

# Rise of the Millennials

INDIA'S MOST VALUABLE CELEBRITY BRANDS

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## India's most valuable celebrity brands

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## PREFACE

# Rise of the Millennials



**Varun Gupta**  
Managing Director  
Duff & Phelps India

Dear Readers,

It gives me great pleasure to present the third edition of our report on India's most valuable celebrity brands. The theme of this year's report, 'Rise of the Millennials', recognizes the ascent of millennial celebrity endorsers to the top of our brand value rankings. India currently has a millennial population of around 400 million and is expected to become the youngest country in the world by 2020 with a median age of 29. India's millennial population is experiencing high growth in disposable income levels and thus, it is increasingly becoming crucial for companies to add endorsers who can influence this segment of the population.

For the first time since inception of our rankings, Shah Rukh Khan has slipped from the number one rank, replaced by Virat Kohli, who has become the primary choice of product brands to engage and attract consumers. This can be attributed to his extraordinary on-field performances and off-field charisma. In addition to Virat Kohli, other young celebrities such as Alia Bhatt, Varun Dhawan and P.V. Sindhu have either risen in rankings or entered into our top 15 list, backed by impressive performances in their respective fields and strong endorsement signings over the last year. Bollywood veteran Akshay Kumar had a great year and rose in our top 15 rankings from thirteenth rank in 2016 to fourth rank in 2017, as a slew of companies rushed to sign him. The overall brand value of the top 15 celebrities is \$712 million.

In our 2016 report, we had recognized the growing trend of celebrity brand extensions and co-ownerships. Given the recent success of celebrity co-owned brands such as Hrithik Roshan backed HRX and Virat Kohli backed Wrogn, this trend seems to be shaping up well in the fashion industry and product brand endorsement space in India.

It has been an exciting year for Duff & Phelps in India. This report follows the release earlier this year of the fourth edition of our report on brand values in the Indian Premier League 'The Decade Edition'. The report was very well received by our readers and the media.

We hope you find our analysis interesting and we look forward to your feedback.

Yours sincerely,

**Varun Gupta**

SUMMARY

# Celebrity Brand Values

In our 2017 celebrity brand value rankings, Virat Kohli surpasses Shah Rukh Khan for the first time. Also, P.V. Sindhu makes an entry into the list, marking the first time a female sportsperson has made it to the top 15.

**Total value of the top 15 celebrity brands: US\$ 712 million**

Celebrity Name	2017 Brand Rank	Brand Value (\$ Million)	2016 Brand Rank <sup>1</sup>
Virat Kohli	1	\$144	2
Shah Rukh Khan	2	\$106	1
Deepika Padukone	3	\$93	3
Akshay Kumar	4	\$47	13
Ranveer Singh	5	\$42	7
Salman Khan	6	\$39	4
Hrithik Roshan	7	\$38	8
Amitabh Bachchan	8	\$36	10
Alia Bhatt	9	\$34	14
Varun Dhawan	10	\$32	New
Ranbir Kapoor	11	\$27	6
Priyanka Chopra	12	\$22	5
Mahendra Singh Dhoni	13	\$21	9
Anushka Sharma	14	\$16	12
P.V. Sindhu	15	\$15	New

 Millennials

(1) Previous rank as determined in the second edition of this report titled *Embracing the Change*, published in 2016

## INTRODUCTION

# Celebrity Endorsements in India

Celebrities are believed to feature in close to 50 percent of all advertisements aired in India, compared to only 20 percent in the United States

Who would you like to buy your sports clothing from? A next-door shopkeeper or from the sportswear chain owned by the cricket legend, Sachin Tendulkar. Even though the products would have comparable price, quality and durability, a normal consumer would always prefer buying a product endorsed by a renowned and credible source, somebody who you have prior opinions and conceptions about as compared to a random individual. The psychological principle of classic conditioning ensures that we as humans interpret the product brands to have the same qualities and appeal as the person who sells it. Ergo, celebrity advertising.

The concept of celebrity endorsement in the Indian marketing and advertising industry is deep rooted. The logic is basic. People in India idolize celebrities, so when renowned personalities associate themselves with a product, people tend to gravitate towards that product intentionally or unintentionally. While in the West, celebrities don't have a major influence on consumer spending.

Based on our discussions with talent and advertising agencies, celebrities are believed to feature in close to 50 percent<sup>1</sup> of all advertisements aired in India. This is relatively high compared to the U.S. where only approximately 20 percent<sup>2</sup> of advertisements feature celebrities.

Typically, endorsement deals are structured as either fixed fee per period or on the basis of appearances in promotion events. Recent deals are also incorporating a social media component in order to leverage the huge following of celebrities on Twitter, Facebook and Instagram.

Taking cues from their international counterparts, Indian celebrities are increasingly launching their own clothing and accessory lines to monetize their brand equity. These labels are typically launched in partnerships with merchandisers, designers or retail firms, and celebrities try to align the product's identity with that of their own. These labels, if successful, are expected to outlast their careers, especially for sportspersons.

(1) *Why celebrities in India have runaway success with brand endorsements*, by The Financial Express

(2) *The Economic Value of Celebrity Endorsements*, by Anita Elberse and Jeroen Verleun, by The Journal of Advertising Research

# INTRODUCTION

Marketing and advertising spends experienced a downward pull in 2017 as the main consumption sectors were impacted by demonetization

As per FICCI-KPMG, the Indian Media and Entertainment (M&E) industry generated INR 1,262 billion (\$19 billion) in 2016 and recorded a modest growth of 9 percent over 2015. The industry is segmented into TV, Print, Films, Digital advertising, Animation and VFX, Gaming, OOH (Out-Of-Home Advertising), Radio, and Music segments.

Overall the Indian advertisement spending in 2016 increased by 11 percent to INR 528 billion (\$8 billion). The advertising revenues constitute about 34 and 66 percent of the TV and print revenues respectively. The performance of the advertising segment is linked to consumer demand especially in large spending segments such as fast-moving consumer goods (FMCG), consumer durables, auto, financial services and insurance. As the main consumption sectors such as FMCG and consumer durables were impacted by demonetization, marketing and advertising spends experienced a downward pull as well.

### Effect of Demonetization

Demonetization resulted in a cash crunch which reduced consumption and resulted in lower spending in the M&E sector. Since it was announced near Diwali, the advertising revenues suffered mostly during December. Even though there was a rise in advertisement spending by the e-wallet companies, the entire advertising sector suffered an estimated loss of INR

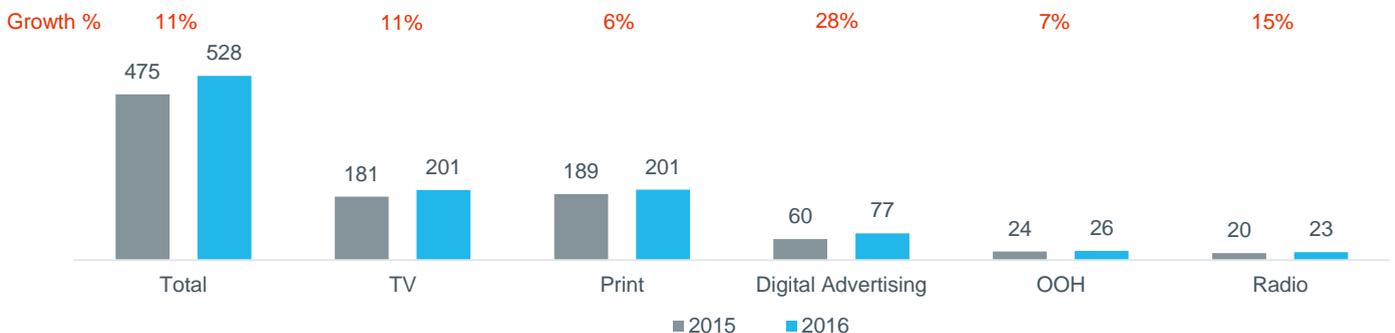
15 -17 billion for 2016 as FMCG companies had to cancel or postpone ad campaigns and product launches. Due to negative consumer sentiment, the print industry also suffered resulting in a negative growth of 3 - 5 percent due to withdrawal of advertisements by companies. The movie industry also witnessed a downfall. However they tried to maintain customers by cutting down transaction fees and encouraging digital payments. The estimated effect of demonetization by sector is provided below.

Sector	Negative impact of Demonetization on advertising revenues in 2016
TV	2%
Print	1 - 1.5%
Films	5% of domestic theatricals
Radio	2 - 3%

### Goods & Services Tax (GST)

GST is expected to be a boon for the M&E sector due to the creation of a simplified tax structure. It benefits the sector mainly due to availability of input credits across the board and inclusion of entertainment tax within the ambit of GST. But due to GST being at its inception, companies will have to modify their operating models to adjust with the destination based taxation policy.

Advertising Industry Size (INR billion)



Source: KPMG FICCI Report on the Media and Entertainment Sector 2017

# INTRODUCTION

Digital advertising is expected to drive growth in the advertising industry with 31 percent CAGR over the period 2016-21

The total M&E market is projected to grow at a compound annual growth rate (CAGR) of 14 percent over 2016-2021, while advertising revenues are projected to grow at a CAGR of 15 percent over the same period. This growth is despite the negative effects of demonetization and early hindrances in GST implementation.

### Digitalization

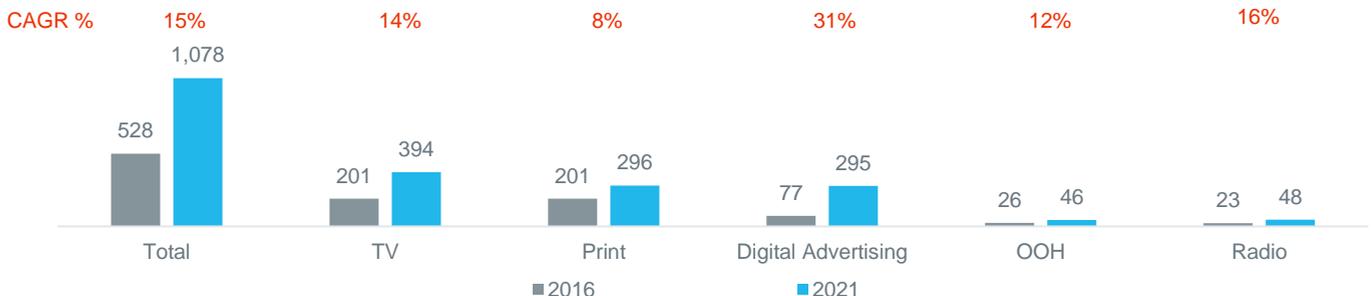
The mobile internet and smartphone phenomena is exploding rapidly in India and paving the way for digitalization which India had hoped for all along. Consumers have shifted from television screens to mobile screens and this has led to growing interaction via digital platforms. With Reliance Jio entering the market and capturing a major consumer base from its competitors, data prices have been slashed and 4G connectivity has improved remarkably which indicates a huge potential for digital platforms to attract more media consumption. Hence, advertising revenues on digital platforms are expected to show rapid growth with a CAGR of 31 percent during 2016-2021.

The OTT (Over the Top) Video on Demand (VoD) channels have also expanded their consumer base because of digitalization. New

market entrants like Netflix, Amazon Prime accompanied with domestically built Hotstar, VOOT, and Ozee are all revamping their existing models to make the most out of digitalization. Another contributor to increasing digital traffic is the 'Digital India' initiatives introduced by the Government. Free Wi-Fi hotspots across the country, equipping village panchayats with common key centers and boosting IT ventures by providing funding through various schemes are a few highlights.

Digital advertising is expected to cross INR 295 billion (\$4 billion) in 2021 where mobile will be the key channel. Advertising using video segment is highly preferred by marketers given better internet speeds and affordable data rates. YouTube is a big contributor to this trend as a lot of youth are attracted to this mode of advertising. Campaigns such as #PepsiMoji by Pepsi, Unboxing of OnePlus smartphone featuring Biswa Kalyan and #MPMeinDilHuaBachaSa by Madhya Pradesh Tourism attracted eyeballs on YouTube and went viral. Further, social media websites like Facebook and Instagram are also generating huge advertising revenues because of target audience presence.

Advertising Industry Projected Growth (INR billion)



Source: KPMG FICCI Report on the Media and Entertainment Sector 2017

## UNDERSTANDING ENDORSEMENTS

# Overview of Celebrity Endorsements

Common models for celebrity endorsement deals include fixed term contracts and one-time appearances for specified events

### *Endorsement Deal Structure*

The first step in building a methodology to assess celebrity brand values is to understand how celebrity endorsements are structured. Based on our analysis, we understand that a celebrity may be engaged by a corporate or an advertiser in two key engagement models. In the first and most common model, a celebrity will be contracted for a specified term (usually one or two years) for a fixed-fee payment that may be made through an initial signing amount with the balance upon completion of specified activities. These agreements may also involve a royalty component. Recently, Puma signed Virat Kohli in a deal which involved a fixed payment and royalty depending on the company's business performance. These celebrities are referred to as brand ambassadors owing to their long-term association with the endorsed product.

Normally, an annual endorsement contract includes the celebrity's availability for a two to four-day period (eight hours a day), during which time the advertiser may schedule an event, photo shoot or ad shoot as the campaign may require. The content that the advertiser generates during these activities may be used within the contract term. Of course, exclusivity provisions also ensure that the celebrity for a period may not promote a rival product brand after contract termination. However, it is not uncommon for the exclusivity provisions to be bought out by rival advertisers.

The second, but less popular form of engagement is a one-time appearance by

a celebrity for a specified event. This may be in the form of a single advertisement or a photo shoot or even an event attendance. A celebrity may also be cast as "acting talent" for a specified advertisement. Such engagements are charged for daily, with the rates being significantly different for annual contracts versus one-time endorsements.

Apart from the cash payments that celebrities receive, their endorsement contract may also include an in-kind payment. The product being endorsed is supplied to the celebrity for free for a specific term. This is prominent in high end luxury brands. On its 10<sup>th</sup> anniversary in India, the German car maker, Audi, gifted a white Audi Q7 to Virat Kohli as a token of his loyalty to the company. Often celebrities who endorse luxury fashion brands are spotted wearing them to enhance the appeal of the product (e.g., Aishwarya Rai Bachchan for Longines).

The contract may also have additional sweeteners which cover all expenses incurred by the celebrity during the production of the advertisement. For example, expenses related to first-class airfare, hotel accommodations and luxury meals. The endorsement deals may also provide for insurance of the celebrity, such as commercial general liability insurance, which is issued to cover them against any injuries arising during the shoot. Alternatively, the terms may include, an umbrella liability insurance, which protects the celebrity from certain personal liability situations that may arise because of the endorsement.

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## UNDERSTANDING ENDORSEMENTS

# Overview of Celebrity Endorsements

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Product Brand endorsements through social media campaigns are increasingly becoming a norm in the advertising world

### ***Social Media Influence***

Companies and advertisers may sign a celebrity for individual campaigns to create social media buzz. Celebrities may also create awareness among the masses for a non-profit initiative. Farhan Akhtar joined a social campaign in 2017 to create awareness about saving water on the eve of World Earth Day. The campaign titled 'Mission Blue' was launched by National Geographic in association with NGO Water Aid Foundation. Deepika Padukone founded The Live Love Laugh Foundation, to fight depression after she herself came out to speak of how she was once a victim. The campaign named #DobaraPoocho spread across social media like wildfire. Several celebrities promoted the Swachh Bharat campaign launched by the Prime Minister, Narendra Modi. Kangana Ranaut featured as Goddess Laxmi who abandons worshippers who dare to litter in her presence. The advertisement went viral by the name of #DontLetHerGo.

Since consumers perceive the image of celebrities and influencers as per their social media handles, they need to be more attentive towards social media posts by not putting up controversial posts or posts that could jeopardize their public acceptance.

As per Forbes, the Indian Cricket Team Captain, Virat Kohli, earns INR 32 million per product brand with 17 million followers on Instagram. Until December 2017, his sponsor branded posts numbered around 60. He is the only Indian athlete who commands such a high fee.

Other celebrities who have signed social media endorsement deals include Sonakshi Sinha and Saina Nehwal who promoted Starbucks on Twitter, and Neha Dhupia who tweeted about Chola (fashion brand), Veeba foods (food brand), fashion magazine Vogue, Kiehls (cosmetic brand) and Renault.

## UNDERSTANDING ENDORSEMENTS

# Overview of Celebrity Endorsements

The prestige of the product brand primarily dictates the deal value. There is an inverse relationship between the size/appeal of the product brand and endorsement fees charged.

### *Variation in Endorsement Fees*

Interestingly, we noted that the rates charged by celebrities for an annual endorsement engagement significantly differ across product brands signed, even in the same year. This is mainly because certain products are more attractive to a celebrity, and their fee for endorsements will vary by their inclination to be associated with a certain product. Some celebrities will reduce their endorsement fees for a product brand which helps a social cause. Endorsing for a social cause through campaigns initiated by the government or public/private entities increases their credibility and the likelihood of receiving future product brand endorsement offers. Hence, they are willing to work for little or no endorsement fees.

The prestige of the product brand primarily dictates the deal value. There is an inverse relationship between the size/appeal of the product brand and endorsement fees charged. Endorsing products dealing with personal care, consumer durables and apparel is often attached to the celebrity's status symbol. Celebrities with a high stature often prefer to endorse a company which matches their own status. Endorsing a product which can be hazardous to health, such as, carbonated and alcoholic beverages, cigarettes, etc., creates a negative impact on the celebrity's image. Celebrities charge very high endorsement fees for such products. This year Virat Kohli

discontinued his relationship with soft drink brand Pepsi stating that he would only endorse brands with an athletic and pro-health image.

Under the new guidelines on celebrity endorsement by Advertising Standards Council of India ("ASCI"), celebrities will be held responsible for the claims made in ads in which they appear. Due diligence is expected to be carried out to ensure that the product / service lives up to its claims, and in no way, should deceive the consumers by misstating or overrating the facts.

Companies these days modify contract terms and do not just focus on cash consideration. When Amitabh Bachchan was promoting Just Dial, he received an equity stake in the company which later earned him a positive return once the company had a successful IPO. Health and wellness startup Cure.fit inked a INR 1000 million deal with Hrithik Roshan for a five-year association making it one the largest deals ever signed by a startup. The deal includes the actor's equity stake in the company in lieu of cash investment, promotions and royalties from his personal brand HRX's specialized workout plan. This plan will be introduced across Cult fitness centers operated by Cure.fit.

## UNDERSTANDING ENDORSEMENTS

# Overview of Celebrity Endorsements

Since the image of the celebrity gets linked with the product being endorsed, the advertiser must select the right celebrity based on his or her fit with the positioning and values of the product

### *Product Brand & Celebrity Fit*

Engaging a celebrity for a product brand endorsement exercise is not a simple task. The advertiser must first select the celebrity based on his or her fit with the organization or the product. The next step involves working with a celebrity management agency to finalize the details of the agreement, including the signing amount and the period of engagement. A percentage of the celebrity's endorsement fee then becomes payable to the agency as a commission for the services they provide.

Recently, Virat Kohli signed a deal with German shoemaker brand Puma. The deal is expected to create an image of strength and agility for the Puma brand and encourage sports enthusiasts to try Puma branded merchandise. As per Abhishek Ganguly, Puma India MD, "Virat has transformed the way fitness is looked at in Indian cricket. He has emphasized the role of an athlete and reshaped cricket in the millennial culture, thus endorsing our brand ethos. He is a youth icon with an effortless style." During the launch of his sports clothing brand 'One8' in association with Puma, he stressed the importance of a healthy lifestyle.

Parle Agro roped in Alia Bhatt for its Frooti Fizz product as part of a rebranding effort, in order to position the product as a fun and naughty mango

drink.

Switzerland Tourism roped in Ranveer Singh to promote tourism in the country. Using Ranveer's energetic persona, the campaign is trying to engage audiences with a variety of outdoor adventure activities available in the country.

On the other hand, Priyanka Chopra, who has been recently been occupied with Hollywood productions, has not been able to sign any new product brand endorsement deals over the last year in India. Additionally, her last hit movie was Bajirao Mastani, which was released in 2015. Given her lack of Bollywood and media presence in India, she has lost some of her endorsements to younger celebrities who are more connected with the Indian audience.

Product Brands	Current Endorser	Previous Endorsers
Head & Shoulders	Ranveer Singh	Kareena Kapoor
Thums Up	Ranveer Singh	Salman Khan
Lays	Ranbir Kapoor	Saif Ali Khan
Tag Heuer	Ranbir Kapoor	Shah Rukh Khan
Philips	Alia Bhatt	Kareena Kapoor
Garnier and Hero	Alia Bhatt	Priyanka Chopra

## UNDERSTANDING ENDORSEMENTS

# Current Celebrity Endorsements

As part of our analysis we analyzed the top 25 Bollywood celebrities and sportspersons. These celebrities endorsed over 300 product brands in 20 different industry segments over the twelve months ending October 2017. Some of the key highlights of the research are presented below:

Top Segments Using Celebrity Endorsers				
Personal Care	Food & Beverages	Automobiles	Smartphones	Clothing
Top Advertising Product Brands				
Colgate Lux Lakme Pantene Veet	Coca Cola Cadburys Kwality Lipton Maaza	Hero Honda Maruti Suzuki TATA TVS	Gionee Jivi Mobiles Oppo One Plus Vivo	Aerobook Aqualite Caprese Dixcy Scott Dollar Club Rupa
Top Endorsers				
Alia Bhatt Anushka Sharma Amitabh Bachchan Katrina Kaif Ranveer Singh	Akshay Kumar Alia Bhatt Deepika Padukone Shraddha Kapoor Varun Dhawan	Akshay Kumar Amitabh Bachchan Ranbir Kapoor Ranveer Singh Varun Dhawan	Amitabh Bachchan Alia Bhatt Deepika Padukone Irrfan Khan Ranveer Singh	Akshay Kumar Alia Bhatt Hrithik Roshan Salman Khan Shah Rukh Khan

Source: TAM Media Data for the period September 2016 to October 2017, Duff & Phelps Analysis

Rankings are based on Secondages on TV; secondages means the number of seconds the celebrity appears on TV for a particular product brand

### Key Sector Trends:

- Automobiles, Direct-To-Home, Real Estate, Tourism and Healthcare segments are dominated by male endorsers while Personal Care and Food & Beverages segments are primarily dominated by female endorsers.
- Smartphones and Clothing replaced E-commerce and Jewelry in the top five segments which use celebrity endorsements.
- Alia Bhatt featured as a top endorser in four of the top five segments.
- Varun Dhawan, a new entrant in our top 15 list, featured as one of the top five endorsers in two of the top five segments.

# UNDERSTANDING ENDORSEMENTS

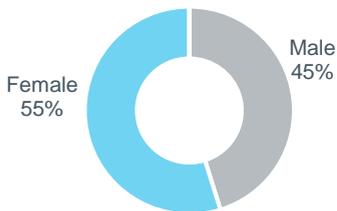
## Current Celebrity Endorsements

### Celebrity Endorsements by Sector

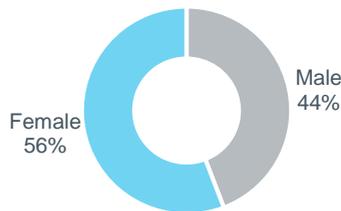
#### Sectors dominated by female celebrities<sup>1</sup>

#### Sectors dominated by male celebrities<sup>1</sup>

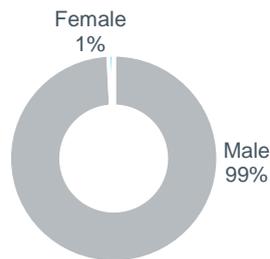
#### Personal Care



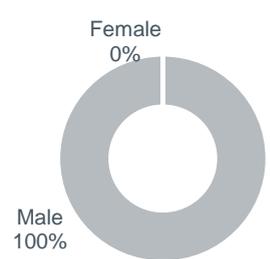
#### Food & Beverages



#### Automobiles



#### Direct-To-Home



The number of products endorsed by the top 15 celebrities has seen ~14 percent growth over the last year

The top two segments dominated by female celebrity endorsers are Personal Care and Food & Beverages. As per our analysis, Personal Care segment contributes 50 percent of total celebrity endorsements in India, and hence is of critical importance in the endorsement space. On the other hand, Automobile and direct-to-home (DTH) segments mostly featured male celebrities in television advertisements.

Overall, female celebrity brand values contributed 25 percent of the total brand value of the top 15 celebrities. Alia Bhatt led the pack, adding two personal care brands, a food & beverage brand and an e-commerce brand to her portfolio.

We also observed that most of the top segments such as Personal Care, Food & Beverage, Automobile and Smartphones have millennial endorsers.

#### Total # of Product Brand Endorsements by Top 15 Celebrities<sup>2</sup>



#### Product Brand Endorsements by Top 5 Celebrities<sup>2</sup>

Rank	Celebrity	# of Product Brands Endorsed as of October 2017
1	Virat Kohli	20
2	Shah Rukh Khan	21
3	Deepika Padukone	23
4	Akshay Kumar	18
5	Ranveer Singh	21
<b>Total</b>		<b>103</b>

(1) Source: TAM Media Data; charts are based on Secondages on Television during the period of September 2017 to October 2017

(2) Analysis based on endorsements for top 15 celebrities

RECENT TRENDS

# Rise of Millennial Endorsers

Rising incomes of India's millennials offer unprecedented opportunities for celebrity endorsements in consumer industries such as auto, telecom, finance, luxury products and real estate

India is expected to become the youngest country in the world by 2020 with a median age of 29. The upcoming generation has a higher earning capacity and a different lifestyle as compared to their predecessors. This offers unprecedented opportunities for consumer industries such as auto, telecom, finance, luxury products and real estate. Accordingly, most of the large companies are either replacing their current brand ambassadors or adding endorsers which the millennial population would better identify with.

This year, the beverage industry leader Coca Cola decided not to renew its contract for Thums Up brand with megastar Salman Khan for the first time since 2012. Instead they decided to sign Ranveer Singh who symbolizes youth, and thus fits better with the Thums Up brand. Similarly, Honda decided to appoint upcoming actress Tapsee Pannu as the brand ambassador for scooters targeted at young riders.

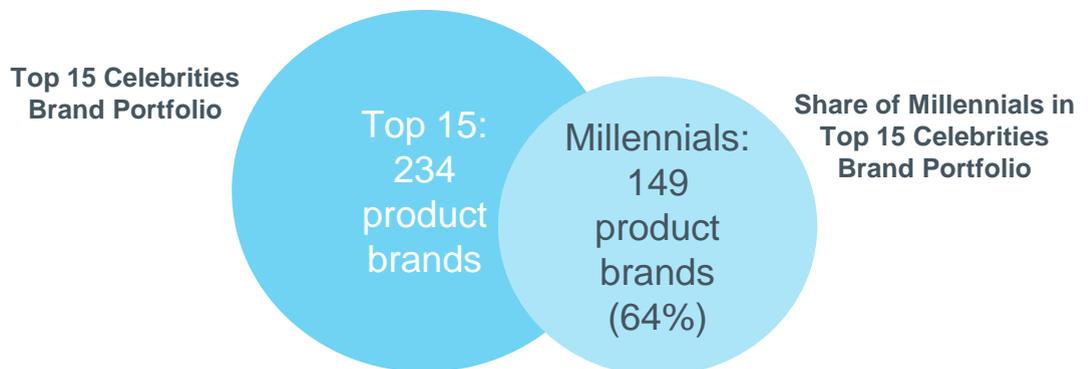
Skin care giant Garnier appointed Tiger Shroff as their new brand ambassador, who will now be seen promoting the product brand alongside John Abraham and Sushant Singh Rajput. Garnier associates Tiger Shroff with having natural, sporty, action oriented, adventurous and fun traits. Alia Bhatt

replaced her idol Kareena Kapoor as the ambassador for Philips. She also replaced Priyanka Chopra for Garnier.

The food segment also shows similar trends. Juhi Chawla was replaced by Parineeti Chopra in the Kurkure ad for her young and sprightly image. Similarly, Lays Chips' previous ambassador Saif Ali Khan was replaced by Ranbir Kapoor.

Anushka Sharma has been featured in a lot of commercials by replacing industry veterans. She became the brand ambassador for Clean & Clear, replacing John Abraham and Bipasha Basu, who were associated with the product for a considerable number of years. Her approachable attitude also got her the TVS Scooty ad, which was previously exclusively endorsed by Preity Zinta.

If we look at the smartphone category, it is entirely endorsed by millennial celebrities including Alia, Deepika and Ranveer. It is evident that companies want to have a greater focus on youth, hence they feel that the face of their product brand should be a person with a youthful image to connect well with the their target audience.



RECENT TRENDS

# Celebrities endorsing tourism campaigns

Foreign countries such as Switzerland and New Zealand are increasingly engaging with Indian celebrities, especially Millennials, to attract tourists traveling from India

The travel and tourism industry has been a significant economic driver and accounted for 10 percent of the total GDP in 2016. While the advertising from mainstream companies witnessed a sluggish growth, the tourism industry took a step forward and appointed celebrities for their respective geographies. This is to lure India's burgeoning middle class which is travelling abroad in growing numbers, expected to reach 50 million by 2020, up from 20 million in 2014<sup>1</sup>.

Renowned and credible Indian celebrities are being hired by various tourism departments across the globe. Previously, only Indian states used to appoint Indian celebrities as their state tourism ambassadors. The celebrities are selected based on their ability to appeal to three audiences: family, luxury and millennials.

Bollywood's livewire actor Ranveer Singh was recently named the Indian ambassador for Switzerland Tourism for the campaign "Nature wants you back". With his energetic persona, he is being positioned to attract audiences for outdoor adventure activities in the country.

According to Skyscanner, New Zealand has emerged as a winner for

top tourist destinations with the highest travel searches of 52 percent. They have hired Siddharth Malhotra as their official ambassador, and the India-New Zealand tourism corridor is expected to expand further. Moreover, his travel diaries were documented and showcased on the official website of New Zealand.

In 2016, Superstar Shah Rukh Khan also partnered with Dubai tourism to promote it as the land of joy and adventure. He engaged in a series of short films to conceptualize and promote tourism to the Emirates with the theme #BeMyGuest.

Celebrity Name	Country / City Endorsed	Campaign/ Positioning
Ranveer Singh	Switzerland	#InLoveWithSwitzerland
Siddharth Malhotra	New Zealand	Brand Ambassador
Shah Rukh Khan	Dubai	#BeMyGuest

(1) France hopes new Bollywood movie shot in the Cote D'Azur and Paris will lure Indian tourists after drop in visitor numbers following terrorist attacks, by Mail Online

## RECENT TRENDS

# Increasing Celebrity backed sport tournaments

Increasingly, celebrities are backing and/or endorsing new sports formats such as Kabaddi and Football, among others

With a strong craving for a healthy lifestyle, celebrities and sportspersons are increasingly promoting a variety of new sport formats.

Indian cricketer Yuvraj Singh contributed towards a crowdfunding project aimed at promoting Kabaddi in India among different states, and encouraging people to look at the sport with passion and pride. Cricket legend Sachin Tendulkar has on many occasions spoken about his love for football, and actively promotes the Indian Super League.

In fact, Bollywood celebrities also have made active appearances in sporting events. The Indian Olympic Association appointed Salman Khan as India's Goodwill Ambassador for the 2016 Rio de Janeiro Olympics as they considered him a youth icon. Salman's media presence and huge

fan following made him a good fit for the title.

In 2016, the Premier Badminton League (PBL) announced Akshay Kumar as its official ambassador. He engaged with his followers by actively posting updates on his social media handles and blogs and by doing podcasts on the tournament. Dr Akhilesh Das Gupta, President BAI and Chairman PBL stated that the main reason for getting Akshay on board was for creating excitement among the target audience.

Increasingly, Bollywood and sports celebrities are also investing in franchises of different sports leagues such as the Pro-Kabaddi League and Indian Super League (soccer), as highlighted in the table below.

Celebrity	Sport	Investee Franchise
Abhishek Bachchan	Football	Chennaiyin, Indian Super League
	Kabaddi	Jaipur Pink Panthers, ProKabaddi League
Arjun Kapoor	Football	Pune City FC, Indian Super League
Hrithik Roshan	Football	Pune City FC, Indian Super League
John Abraham	Football	Northeast United, Indian Super League
Mahendra Singh Dhoni	Football	Chennaiyin, Indian Super League
Preity Zinta	Cricket	Kings XI Punjab, Indian Premier League
Ranbir Kapoor	Football	Mumbai City FC, Indian Super League
Sachin Tendulkar	Football	Kerala Blasters, Indian Super League
Shah Rukh Khan	Cricket	Kolkata Knight Riders, Indian Premier League
Virat Kohli	Football	FC Goa, Indian Super League

## RECENT TRENDS

# Growing appeal of Sportswomen

Sportswomen In India are building their presence in the product brand endorsement territory, currently dominated by Bollywood stars and cricketers

The growing clout of sportswomen in India, both in terms of recognition and product brand endorsements is quite remarkable. Their product brand endorsements have penetrated the territory currently dominated by cricketers and Bollywood stars. Female athletes are today emerging as the first choice to promote fashion, banking, health and home products, as they are achieving success like never before.

In the 2016 Rio Olympics, P.V. Sindhu became the youngest Indian ever to win an Olympic medal. Her list of recent achievements is noteworthy, including winning gold medals in China Open Super Series 2016 and Macau Open 2013/14/15, silver medals at the BWF World Championships 2017 and Glasgow World Championship 2017, and becoming the World's third ranked badminton player.

The Indian women's cricket team left no stone unturned and emerged as runner up in the ICC World Cup 2017. The team was led by Mithali Raj who received global accolades, and team member Harman Preet Kaur was felicitated with the prestigious Arjuna Award for Cricket for 2017 for her commendable performance in the tournament.

Sakshi Malik became the first Indian female wrestler and the fourth Indian woman to win an Olympic medal. Dipa Karmakar, India's first female gymnast at the Olympics, missed out on a medal, finishing fourth in the women's vault gymnastics, but still ended up winning the hearts of the nation.

In other, more modest achievements, long-distance runner Lalita Babar became the second Indian woman to qualify for the final of track and field event at Olympics, finishing 10th in the 3,000 meter steeplechase final, and teenage

golfer Aditi Ashok qualified for the final. Clearly, women athletes are on the rise and are making history.

These achievements and accolades earned these sportswomen public respect and recognition, and companies feel that their struggles and successes makes them the obvious choice for promoting their products.

After winning a silver medal at the Rio Games, Sindhu inked a INR 500 million endorsement deal with Baseline Ventures, a sports marketing, entertainment and brand licensing firm. This is the highest contract ever offered to a non-cricketer sportsperson in India. In addition to Baseline Ventures, she also endorses various companies/ products including Apis Himalaya Honey, Bank of Baroda, Bridgestone India, Gatorade, Moov, Myntra, Ojasvita, Panasonic batteries, Vizag Steel and Yonex. She has firmly stated that she won't be promoting any product which has a negative influence on health. Sindhu also endorses Vizag Steel, a product brand which is perceived to have a masculine persona. But as per the company, Sindhu, with her consistent performance brings in the "nerve of steel" factor for this product.

The highest run scorer in women's one-day international cricket, Mithali Raj along with Harmanpreet Kaur have started gaining recognition from the corporate world and are being considered for promoting electric products and financial services. Some production companies have made enquiries for a biopic movie deal with Raj. Recently, Lia Agarbathi of NR group has hired Raj and Arunima Sinha (the first female amputee to climb Mount Everest) as its brand ambassadors.

RECENT TRENDS

# Growing appeal of Sportswomen

Saina Nehwal entered the big league of the endorsements space after signing a INR 120 million, 3-year sponsorship-cum-endorsement deal with financial services group Edelweiss. She currently also endorses Herbalife, Huawei Honor and Savlon.

Indian freestyle wrestler, Sakshi Malik, after winning a bronze medal at the 2016 summer Olympics signed up several deals and endorsements such as the Beti Bachao, Beti Padhao initiative and Nissan’s Datsun.

Sania Mirza, a lawn tennis aficionado became the first Indian to be ranked World No. 1 in WTA’s doubles rankings and won the Padma Bhushan in 2016. She endorses products like FabB and Vencobb Chicken. She is also the brand ambassador for the State of Telangana.

Geeta Phogat and Babita Kumari Phogat demolished all stereotypes by bringing laurels to the nation in the field of wrestling. Their victories include Asian wrestling championship

and Commonwealth Games. Their fan following increased with the release of their biopic ‘Dangal’ which starred Amir Khan. The South Delhi Municipal corporation roped in the sisters as brand ambassadors to promote Swachh Bharat Abhiyan.

Padmashree award recipient Deepika Kumari became the brand ambassador for Tuberculosis Free Jharkhand campaign in 2017. She has secured multiple gold medals in archery globally.

But there is a flip side to the endorsements of sportspersons as unlike movie stars, sportspersons have a limited shelf life. This means that their on-field performance and their form have a direct impact on their life span as a brand ambassador. Typically, endorsement contracts diminish after their career comes to an end, or for that matter, even when their form drops. However, given the current rise in on-field performance of Indian women sportspersons, they are bound to make big strides in the endorsing world.

Name	Sport	Product Brands Endorsed
<b>P.V. Sindhu</b>	Badminton	Apis Himalaya Honey, Bank of Baroda, Bridgestone India, Gatorade, Moov, Myntra, Panasonic Batteries, Ojasvita, Vizag Steel, Yonex
<b>Mithali Raj</b>	Cricket	Beti Bachao Beti Padhao Campaign, Nissan Datsun
<b>Sakshi Malik</b>	Wrestling	Lia Agarbathi
<b>Saina Nehwal</b>	Badminton	Edelweiss, Huawei Honor, Savlon
<b>Sania Mirza</b>	Lawn Tennis	FabB, Vencobb Chicken
<b>Mary Kom</b>	Boxing	Country Club Hospitality and Holidays
<b>Geeta Phogat &amp; Babita Phogat</b>	Wrestling	Swachh Bharat Abhiyan
<b>Deepika Kumari</b>	Archery	State of Jharkhand Campaign

## RECENT TRENDS

# Celebrity backed merchandising brands

Celebrity merchandising is a new trend in the Indian market where celebrities collaborate with companies or designers or independently launch their exclusive line of products

Merchandising involves packaging / presentation of products to consumers in effective ways to enhance sales. When one adds a celebrity element to merchandising, the overall impact gets magnified. Celebrity merchandising is a new trend in the Indian market where celebrities collaborate with companies or designers or independently launch their exclusive line of products. While celebrity merchandising is already common in western world with celebrities such as Beyoncé (House of Dereon), Jay-Z (Rocawear), Hillary Duff (Stuff), Michael Jordan (Air Jordan) and Kanye West (DW Kanye West), the Indian market is expected to showcase robust growth in the coming years.

Being Human, owned by the Salman Khan Foundation, is arguably the leader in the celebrity merchandising segment. This clothing and accessories brand was launched in 2012 by Mandhana Industries Limited through a licensing partnership with the foundation, and in 2016 the business was transferred to The Mandhana Retail Ventures Limited. The Being Human brand had sales of INR 2,160 million<sup>1</sup> (\$33 million) for the year ended March 31, 2017 and is available across 600+ retail and various e-commerce selling points. The brand has grown at a CAGR of ~19 percent over the past three years.

According to industry sources, Hrithik Roshan's brand HRX, which was launched in 2013, is expected to record gross revenue of about INR 2,000 million (\$30 million) in FY17, an increase of almost 100 percent over FY16. The brand is targeting about INR 5,000 million (\$75 million) of revenue in FY19<sup>1</sup>. In addition to an increase in top line figures, HRX has been honored with awards such as "Brands with outstanding eRetail performance: Sports brand" in the sixth edition of the Indian Retail & eRetail Awards and "Best Celebrity License Brand" at the India Licensing Expo, 2017.

Wrogn, the brand co-owned by Virat Kohli and Universal Sportsbiz Private Limited (USPL) was launched as the fashion brand for youth in 2014. The brand has collaborated with Myntra and Shopper's Stop. In 2016, Wrogn launched its own exclusive brand outlets across the country. It is of crucial importance that the brand communicates values similar to those of the celebrity. For instance, Wrogn is the brand owned by Virat Kohli. The name of the brand is different and the designs are quirky and stylish, which goes well with Virat Kohli's off and on field personality.

*(1) Myntra buys 51% in Hrithik Roshan's lifestyle brand HRX, by The Economic Times. Figures are converted from INR to USD using an exchange rate of 64.85 (March 31, 2017)*

## RECENT TRENDS

# Celebrity backed merchandising brands

Firms such as USPL and Mojostar are building a portfolio of co-owned celebrity merchandise brands, revolutionizing the retail market

In addition to Wrogn, USPL also launched Imara with Shraddha Kapoor in 2015; in September 2016, the company launched Ms. Taken with actor Kriti Sanon as its ambassador<sup>1</sup>. With the help of these three celebrity labels, USPL recorded a revenue of INR 1,056 million (\$16 million) in FY17, up 72 percent over FY16<sup>2</sup>. Further, in November 2017, the company raised INR 1,000 million (\$16 million) from Accel Partners, resulting in enterprise value of around INR 6,450 million (\$100 million)<sup>3</sup>.

Mojostar is a venture of celebrity management firm Kwan Entertainment and marketing firm Dream Theatre, which promotes celebrity brand merchandising. The firm recently finalized deals with Jacequiline Fernandez and Tiger Shroff. They are aiming to revolutionize the Indian retail

market and are guiding celebrities and sports personalities to come up with innovative merchandise campaigns. Abhishek Verma, CEO Mojostar, says that though lots of merchandising brands are coming up in this space, the industry is still in a nascent stage. He highlighted that the fan following of a celebrity can bring in the initial set of customers but it's the quality of a product that retains the customer.

Further, endorsing a product brand and owning a product brand are two different areas as the latter demands more involvement of the celebrity, from designing to marketing. The authenticity of a product brand depends on its positioning in the market. It is of crucial importance that the product brand communicates values similar to those of the celebrity.

Platform	Label	Celebrity Name	Launched in	Annual Sales (FY17) of platform (INR million)
Myntra Designs Private Limited (portfolio of 13 private labels)	Alia	Alia Batt	2014	12,310
	All About You	Deepika Padukone	2015	(\$190 million) <sup>4</sup>
The Mandhana Retail Ventures Limited	Being Human	Salman Khan	2012	2,160 (\$33 million)
	Wrogn	Virat Kohli	2014	
Universal Sportsbiz Private Limited	Imara	Shraddha Kapoor	2015	1,056 (\$16 million)
	Ms. Taken	Kriti Sanon	2016	
XS Brands Consultancy Private Limited	HRX	Hrithik Roshan	2013	2,000 (\$30 million) <sup>5</sup>

(1) Universal Sportsbiz: It's all in the game, by Forbes

(2) USPL Annual Report 2017

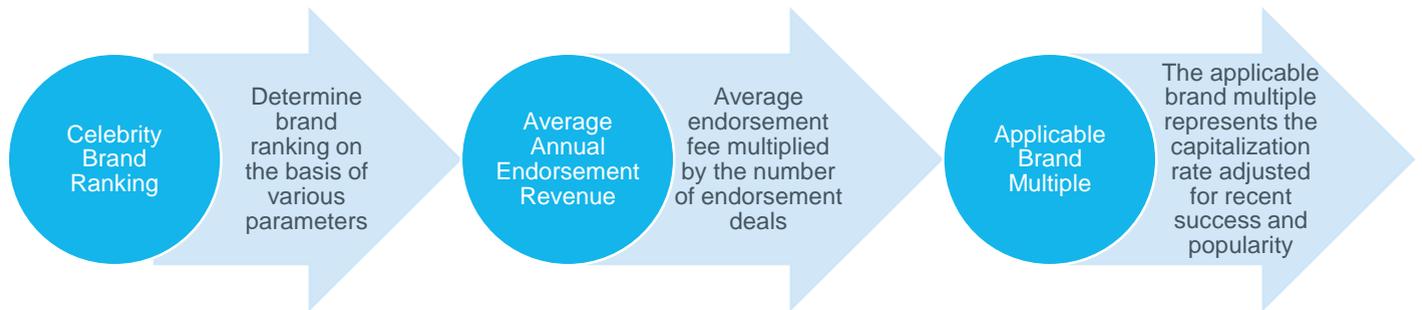
(3) USPL raises Rs 100 Cr, crosses \$100 million valuation, by LiveMint (USD/INR Exchange rate: 64.45, November, 2017)

(4) The total revenue of Myntra for FY17 was INR 58,620 million, out of which 13 private label brands account for 21 percent share. Source: Various articles published in LiveMint and Business Line during March, 2017 to September, 2017

(5) Myntra buys 51% in Hrithik Roshan's lifestyle brand HRX, by The Economic Times

## METHODOLOGY

# Our Approach and Methodology



It is important to note that as part of our analysis, we have not taken into consideration the amount a celebrity earns from films or production houses that he or she runs

In assessing celebrity brand value, we faced several challenges that one would not normally encounter when valuing a corporate brand using conventional and generally accepted valuation methodologies. Most importantly, a celebrity brand is not an indefinite-lived asset.

In addition, a celebrity brand cannot be monetized through a licensing arrangement. While it may be argued that a celebrity can earn a royalty from products which he or she has associated his or her name and likeness (case in point being Michael Jordan and the “Air Jordan” line of Nike products), such arrangements are limited to a few participating celebrities.

In India, similar arrangements are gaining popularity as explained in the section on Celebrity backed merchandising brands. However, we have not considered merchandising earnings in the current analysis, as the earnings from a product brand endorsement would still represent the largest contributor to a celebrity’s brand.

Further, it is important to note that as part

of our analysis, we have not taken into consideration the amount a celebrity earns from films and production houses that he or she runs. We contend that while these aspects do impact their earning capacity, they have no bearing on the celebrity’s income from endorsements alone. Our assessment represents the brand value of a celebrity based purely on his or her earnings potential from product brand endorsements.

In order to adequately capture the definite life of a celebrity brand, we considered several conventional methodologies. However, we did not think it is appropriate to simulate increases / decreases in forward earnings in our methodology since the popularity of a particular celebrity is limited to the present and the recent past. Bad brand management (e.g., a year of flops or bad performances) by the celebrity can quickly result in a lower demand for his or her services as a brand endorser.

## METHODOLOGY

# Our Approach and Methodology

Our assessment is based on the current rankings of celebrities, average endorsement fee rates, current number of annual endorsements, applicable brand multiple and a popularity index adjustment

Our assessment is based on the current rankings of celebrities, average endorsement fee, current number of annual endorsements, applicable brand multiple and a popularity index adjustment.

### **Celebrity Brand Ranking**

There are several sources and agencies that rank celebrities on the basis of proprietary tools and methodologies. For our assessment, we have used a combination of rankings available in the public domain. However, over the course of our discussions with experts from the celebrity endorsement industry, we found that several of these rankings ignore a celebrity's social media involvement. Social media may not be the most important aspect when selecting a particular celebrity, but it definitely plays a huge role in building credibility and developing a fully engaged fan base.

Some celebrities have achieved reasonable success with carefully planned social media programs. Amitabh Bachchan, one of the most popular Indians around the globe, has massive popularity on both Twitter and Facebook owing to the magnificent versatility in his

films and his larger-than-life personality off camera. Though Facebook and Twitter are two main social media channels, over the last few years, Instagram has gained huge popularity in India, and young stars like Alia Bhatt and Varun Dhawan, who have a negligible presence on Facebook, command a huge fan following on Instagram with more than 19 million and 11 million followers respectively.

Our celebrity social media rankings are based on the number of Twitter, Facebook and Instagram followers. Of the celebrities we assessed, the table below represents their social media presence as of November 2017.

Our concluded celebrity brand rankings are based on a weighted average of the social media presence and various rankings from sources in the public domain for each of the celebrities in our study. The celebrity brand rank so computed has been accounted for in the popularity index adjustment.

**Social Media Presence (Figures in millions) (November 2017)**

Rank	Celebrity	Twitter Followers	Facebook Followers	Instagram Followers	Total Followers
1	Salman Khan	27.6	35.6	12.9	76.2
2	Deepika Padukone	21.5	34.1	20.3	75.9
3	Virat Kohli	20.0	36.0	16.7	72.7
4	Priyanka Chopra	20.3	28.7	20.1	69.1
5	Amitabh Bachchan	30.9	27.6	6.0	64.5
6	Akshay Kumar	22.0	24.0	15.1	61.1

## METHODOLOGY

# Our Approach and Methodology

Celebrity brand value has been computed as the average annual endorsement revenue earned by a celebrity multiplied by the adjusted celebrity brand multiple

### **Average Annual Endorsement Revenue**

Average Annual Endorsement Revenue is computed as the product of average endorsement fee and the number of endorsement deals for each of the celebrities.

In estimating the average endorsement fee for each of the celebrities, we have consulted industry experts from talent management agencies, advertising agencies, and consultants, as well as secondary sources such as news and media articles.

The number of endorsement deals for each of the celebrities are primarily based on actual advertisements on television and print media. We have also considered various secondary sources.

### **Adjusted Celebrity Brand Multiple**

The adjusted brand multiple represents the rate of capitalization for celebrity brands, adjusted for the following parameters:

1. **Age:** We have made adjustments for the age of the celebrity in conjunction with the current and typical peak age. Unfortunately, the Indian population is rather cruel to female celebrities in that there are no female celebrities over the age of 40 that have made the rankings. It should be noted that

stars like Kajol are still actively endorsing products despite not breaking into the list of top celebrity endorsers.

On the other hand, aging male celebrities in India continue to remain in high demand for endorsements, mainly driven by a late peak age and continued film successes. Movie stars like Amitabh Bachchan, age 75, continue to remain among the most sought-after celebrities for endorsement.

2. **Recent success:** This is analyzed by reviewing the number of hits (good performances) versus flops (bad performances) a celebrity has had over the last 10 films or important performances.
3. **Popularity index:** This is computed by looking at celebrity brand rankings and average secondages per product brand per month<sup>1</sup>.

### **Celebrity Brand Value**

Finally, celebrity brand value has been computed as the adjusted average annual endorsement revenue earned by a celebrity (after deducting relevant costs including taxes) multiplied by the adjusted celebrity brand multiple so derived.

(1) *Secondages means the number of seconds the celebrity appears on TV for a particular brand*

CONCLUSION

# Celebrity Brand Values

**NEW ENTRANTS**

**#10**  
**Varun Dhawan**  
US\$32 Mn

**#15**  
**P. V. Sindhu**  
US\$15 Mn

**TOP GAINERS**

**#1**  
**Virat Kohli**  
2016 - #2

**#4**  
**Akshay Kumar**  
2016 - #13

**#9**  
**Alia Bhatt**  
2016 - #14

The total brand value of the top 15 celebrities in India is \$712 million.

*“While Bollywood celebrities continue to rule the top 15, sportspersons are providing tough competition as Kohli, Dhoni and Sindhu, collectively valued at \$180 million, account for almost a quarter of the total celebrity brand value”*



**Aviral Jain**  
Director  
Duff & Phelps India

Virat Kohli has emerged as the new king of the Indian advertising industry, with his unstoppable attitude coupled with extraordinary performance in cricket. He has dethroned King Khan to become the most valuable celebrity brand of India with brand value of \$144 million, up ~56 percent in 2017. This increase is primarily driven by his growing endorsement fees, on-field performances and rise in popularity index. Shah Rukh Khan slipped to second rank, with a brand value of \$106 million, down by ~20 percent as compared to 2016.

Deepika Padukone, valued at \$93 million, retained her third rank. Akshay Kumar performed phenomenally, adding seven new product brands to his portfolio. This resulted in an increase of ~97 percent in his brand value to reach \$47 million in 2017, leapfrogging him to the fourth rank from thirteenth rank in 2016.

Other celebrities such as Alia Bhatt, Amitabh Bachchan and Varun Dhawan also made great strides in the endorsement space by adding a number of new product brands to their portfolio in 2017. Noticeably, P.V. Sindhu marked her entry into the Top 15 ranks with brand value of \$15 million.

In our 2016 report, we had forecasted that celebrity product brand endorsements may experience a strong tailwind due to the growing trend of celebrity brand extensions and co-ownerships. This has become a reality with the emergence of celebrity backed merchandising brands and companies such as Mojostar creating and investing in a portfolio of celebrity backed labels.

With the increasing dominance of millennials in celebrity endorsements, a new generation of personalities and female sportspersons may emerge as strong winners in the coming years.

**Key Conclusions**

- Millennial endorsers are replacing older faces, and constitute 63 percent of the total brand value of the top 15 celebrities.
- New entrants to the top 15 celebrities included Varun Dhawan debuting at tenth rank, and P.V. Sindhu debuting at fifteenth rank.
- Sports celebrities contributed around 25 percent of the total celebrity brand value in 2017.

# Limitations of the study

The analysis and estimates presented in this report are based on extensive research on secondary sources of information and limited primarily to discussions with industry participants. We have not undertaken any independent verification or carried out any due diligence on the data used or considered, nor have we verified its factual accuracy in the current context. Brand values may differ based on actual information available with agencies engaging with celebrities directly. The conclusions provided in this report shall not be construed as marketing advice and the valuations provided in the report shall not be used for any other purpose other than general research and media consumption. Duff & Phelps and its affiliates expressly disclaim all liability for any loss or damage of whatever kind which may arise from any person acting on any information and opinions or analyses relating to the valuations contained in this report.

The valuation of intangible assets is not a precise science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value and we normally express our opinion on the value as falling within a likely range. However, for the said purpose, we have provided a single value. Under normal circumstances, our assumptions and methodologies are supplemented by discussions with the management and insights provided by them on the most likely course of business over the near term. Our current assumptions for the valuation are based on information derived and analysed from a combination of primary interviews and secondary sources. Accordingly, our assessment and estimates are based on market perceptions and most likely trends of popularity of individual celebrities. Others may place a different value on the various brands.

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