



DUFF & PHELPS

Protect, Restore and Maximize Value

The Bold, the Beautiful and the Brilliant

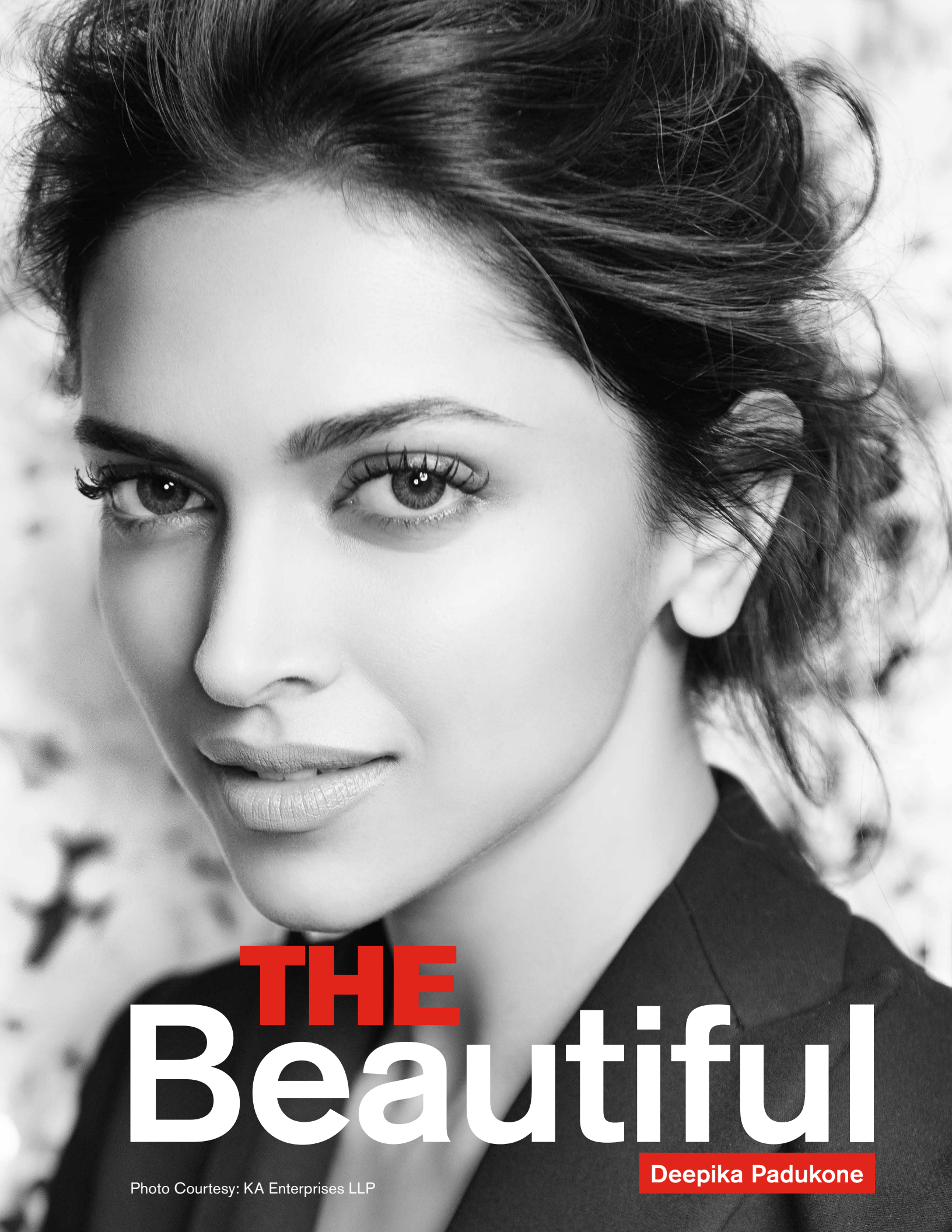
India's Most Powerful Celebrity Brands

2018

THE BOLD

Virat Kohli

Photo Courtesy: BCCI



THE Beautiful

Deepika Padukone

Photo Courtesy: KA Enterprises LLP



THE Brilliant

Power Couples

Celebrity Brand Valuation Report 2018



Varun Gupta
Managing Director, Asia
Pacific Leader for
Valuation Services

Dear Reader,

It gives me great pleasure to present the fourth edition of our report on India's most valuable celebrity brands. The theme of this year's report is 'The Bold, The Beautiful and The Brilliant', which recognizes the bold Virat Kohli's reign at the top for the second year in a row, the beautiful Deepika Padukone's meteoric rise and B-Town's most brilliant power couples.

Celebrities have an overwhelming influence on a consumer's choices, which is one of the reasons why product brands rely on them for their endorsements. At the same time, the glamour industry is driven by publicity and presence. What is out of sight, goes out of mind quickly. So, even when the celebrities don't have any film releases, they still need to make their presence felt and maintain their stardom. Becoming a brand ambassador is one of the most impactful ways to grow one's celebrity quotient. In line with the broadening endorsement space in India, we have now increased our coverage from 15 celebrities to 20.

Virat Kohli retained his top position from last year in our ranking, being the primary choice of product brands to engage and attract consumers. Shah Rukh Khan has slipped from number 2 position in 2017 to number 5 in 2018. The beautiful Deepika Padukone jumped one spot to claim second place. Mr. Perfectionist, Aamir Khan and the God of Cricket, Sachin Tendulkar made it to our Top 20 list at number 11 and number 14 respectively. The overall brand value of the top 20 celebrities in 2018 is \$877 million.

In our 2017 report, we had recognized the ascent of millennial celebrity endorsers to the top of our brand value rankings. The trend continued this year, with young celebrities holding their positions. Millennial celebrities have become the first choice for brand endorsements as companies want to have a greater focus on the youth, and they feel that the face of their product brand should be a person with an enthusiastic image and ensure they connect well with the target audience.

Further, from surprise weddings to over-the-top nuptials, many celebrity couples said "I do" in 2018. A power couple is made up of two highly successful, socially relevant and talented individuals who invite a great deal of fame and public scrutiny. When these people come together, their popularity practically results into a third brand – the Power Couple Brand. At present, with about 80% of the population between the age group of 25-34 in India being married, it is becoming critical for companies to explore the power couple endorsers who can influence this young demographic.

Meanwhile, it has been an exciting year for Duff & Phelps as we celebrated our tenth anniversary in India and our merger with Kroll. Earlier this year, we also released the fifth edition of our annual report on brand values in the Indian Premier League. The report was very well received by both our readers and the media. I would like to take this opportunity to thank all our readers and clients for their continued support.

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

Yours sincerely,

Varun Gupta

Celebrity Brand Value

**No.1
position**

Virat Kohli has retained his No.1 position from last year

**No.2
position**










Deepika Padukone continued her rise and climbed to No.2 position

**No.5
position**

Shah Rukh Khan slipped from No.2 position to No.5 position











Total value of the top 20 celebrity brands: \$877 Million

Celebrity Ranking (1-10)

Celebrity Name	2018 Brand Rank	Brand Value(\$ Million)	2017 Brand Rank
 Virat Kohli	1	170.9	1
 Deepika Padukone	2	102.5	3
 Akshay Kumar	3	67.3	4
 Ranveer Singh	4	63.0	5
 Shah Rukh Khan	5	60.7	2
 Salman Khan	6	55.8	6
 Amitabh Bachchan	7	41.2	8
 Alia Bhatt	8	36.5	9
 Varun Dhawan	9	31.6	10
 Hrithik Roshan	10	31.0	7



Celebrity Ranking (11-20)

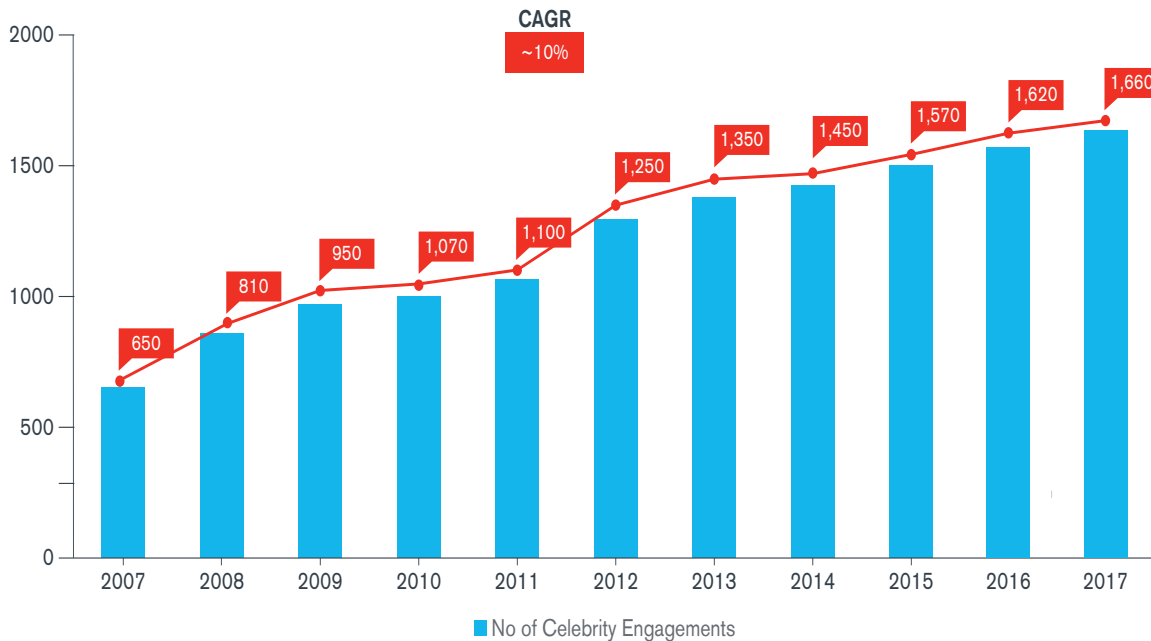
Celebrity Name	2018 Brand Rank	Brand Value(\$ Million)	2017 Brand Rank
 Aamir Khan	11	28.6	-
 Mahendra Singh Dhoni	12	26.9	13
 Anushka Sharma	13	23.4	14
 Sachin Tendulkar	14	21.7	-
 PV Sindhu	15	21.6	15
 Ranbir Kapoor	16	21.1	11
 Kareena Kapoor	17	20.1	-
 Katrina Kaif	18	18.3	-
 Priyanka Chopra	19	18.2	12
 Shraddha Kapoor	20	17.1	-
TOTAL		877.4	

Introduction

The celebrity endorsement market in India has grown at a steady pace and the role played by celebrity endorsers has continued to evolve. Celebrity endorsers add value to product brands in various ways such as influencing consumer purchase decisions, building awareness, positioning, attracting new consumers and breathing life into a weak brand. Celebrity endorsers help maintain brand recall value. Sometimes the popularity of a celebrity is leveraged to simply pull the brand out of obscurity or to launch the product brand in the market. For instance, last year, Guiltfree Industries launched its flagship brand “Too Yumm” with Virat Kohli. But, brands/companies now

have expectations beyond leveraging the ‘star appeal’ of the endorsers. The celebrity endorser is now not just the face of the product brand or corporate brand, but also a spokesperson, a social media influencer, an opinion leader and an overseas ambassador. In today’s marketing world, product brands are looking at full-fledged partnerships with endorsers through routes such as equity deals and strategic partnerships. As per ESP Properties, over the past decade celebrity-led endorsements have increased from 650 in 2007 to 1,660 in 2017, representing a steady CAGR of 10%¹.

Number of Celebrity-led Endorsements in Numbers

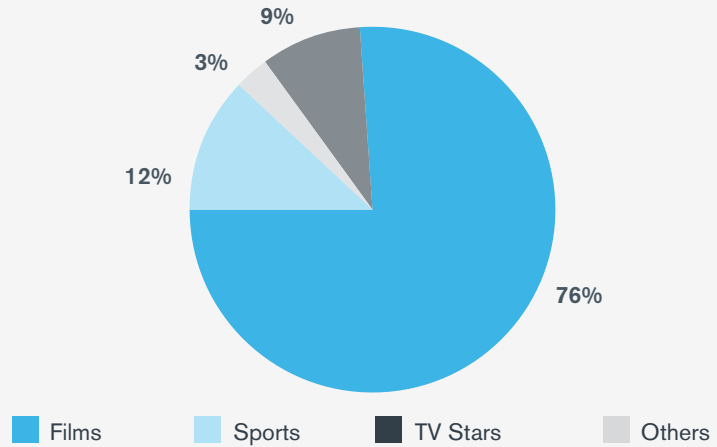


Source: Group M Report; ESP Properties; Duff & Phelps Analysis

¹ Reference: SHOWBIZ: The Indian Superpower Growth & Potential of Entertainment Marketing

Film stars dominate the endorsement industry with the maximum takeaway of 76%, followed by sportspersons and TV actors who take 12% and 9% of the share, respectively. The remaining 3% is taken up by others. Even as per our analysis of the top 20 celebrities, 16 of them are leading film stars whereas 4 of them are sportspersons.

Split of Endorsements by Celebrity Field



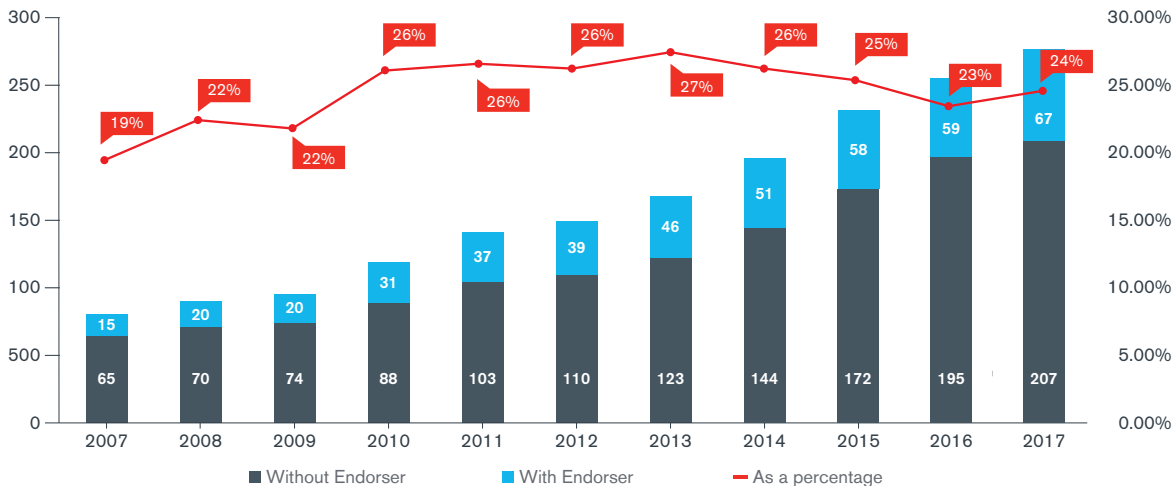
Total No. of Endorsements: 1660

Source: Group M Report; ESP Properties

TV ad spends with celebrity endorsers have risen from INR 15.5 billion in 2007 to INR 66.6 billion in 2017 at a CAGR of 16%. TV ads with celebrity

endorsers represented close to 24% of the total TV ad spends in 2017, which represents a 5% point uptick from 2007.

TV Ad Spends (INR Bn)



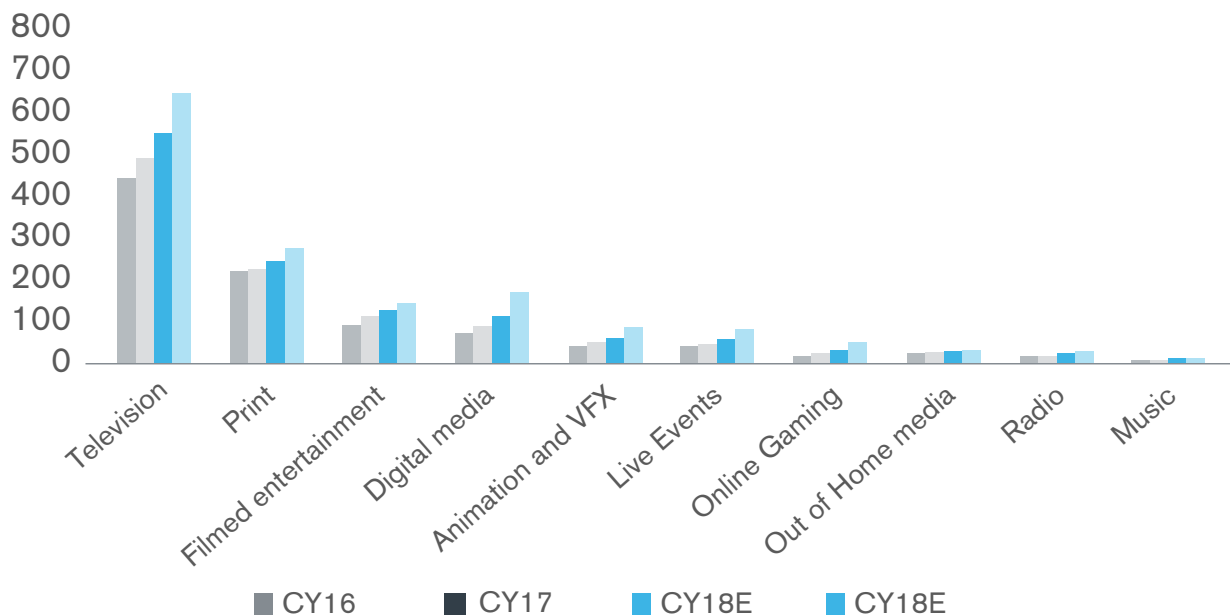
Source: Group M Report; ESP Properties; Duff & Phelps Analysis

Over the previous decade, India has become a highly attractive media and entertainment (M&E) market driven by favourable demographic and economic factors. A growing middle class, a young demographic and the rise in disposable incomes have driven the spending on M&E to grow faster than the overall economy. According to the FICCI-EY report², the M&E sector grew to INR 1.5 trillion in 2017, recording a growth of 13% over 2016. Due to the proliferation of digitalization in the Indian landscape, the advertising budgets have followed a change in consumption patterns of content with the key focus on digital media. Growth in internet penetration coupled with falling data rates has led to higher consumption of content and increased time spent on digital media. While there are many emerging opportunities for global M&E companies in the Indian market, the industry has its own unique differences

and challenges. Varied content preferences, low price points and distinct regional sub-markets across the country are some of the critical dynamics that players need to manage while navigating the industry.

In terms of segment performance, the growth was primarily driven by the digital segment which grew by 29% in 2017, followed by films and animation and VFX which grew at 27% and 23% respectively. Print was overshadowed by digital and lagged with a growth of merely 3%. The gaming segment attracted interest with significant growth of 18%, further underscoring the possibility of India evolving into a robust gaming market in the near future. Despite the digital subscription mania that appears to be overtaking Indian audiences, the television segment remained strong with a growth of 11%.

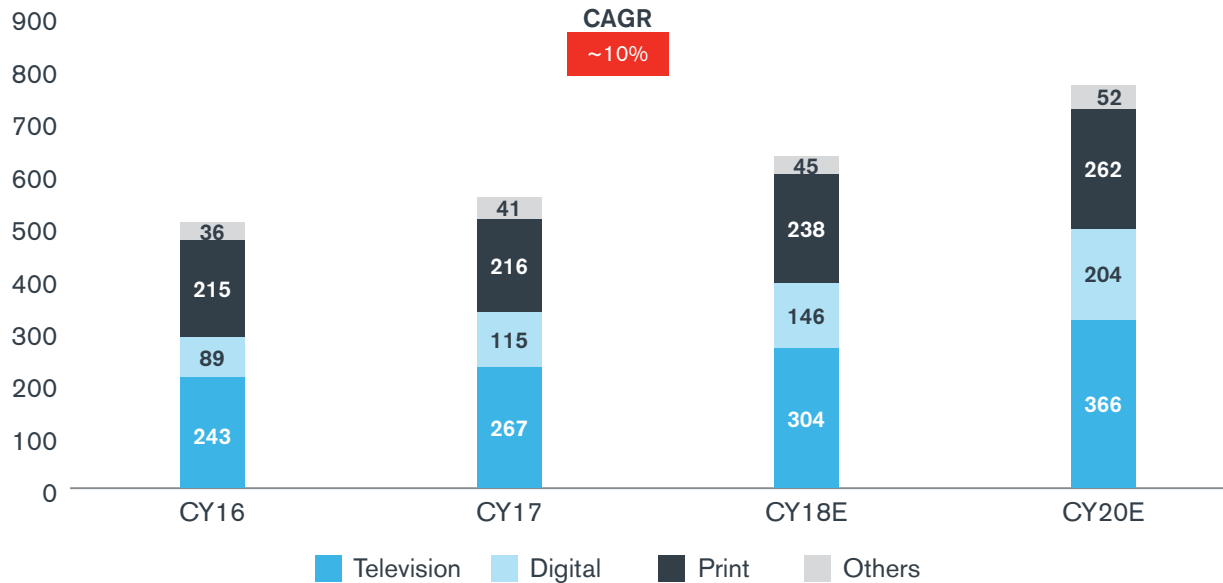
M&E Sector in India (INR Bn)



Source: EY – FICCI – “Reimagining India’s M&E sector”

² Re-imagining India’s M&E Sector, March 2018

Advertising Revenues (INR Bn)



Source: EY – FICCI – “Reimagining India’s M&E sector”

The advertising revenues witnessed growth of just under 10% in CY17. This was mainly because of macroeconomic headwinds such as the spillover effect of demonetization into Q1 of 2017, the impact of regulations (for example, RERA) on advertising spends in the real estate sector, etc. The slowdown in advertising spends across various sectors, to help manage inventory post the implementation of GST

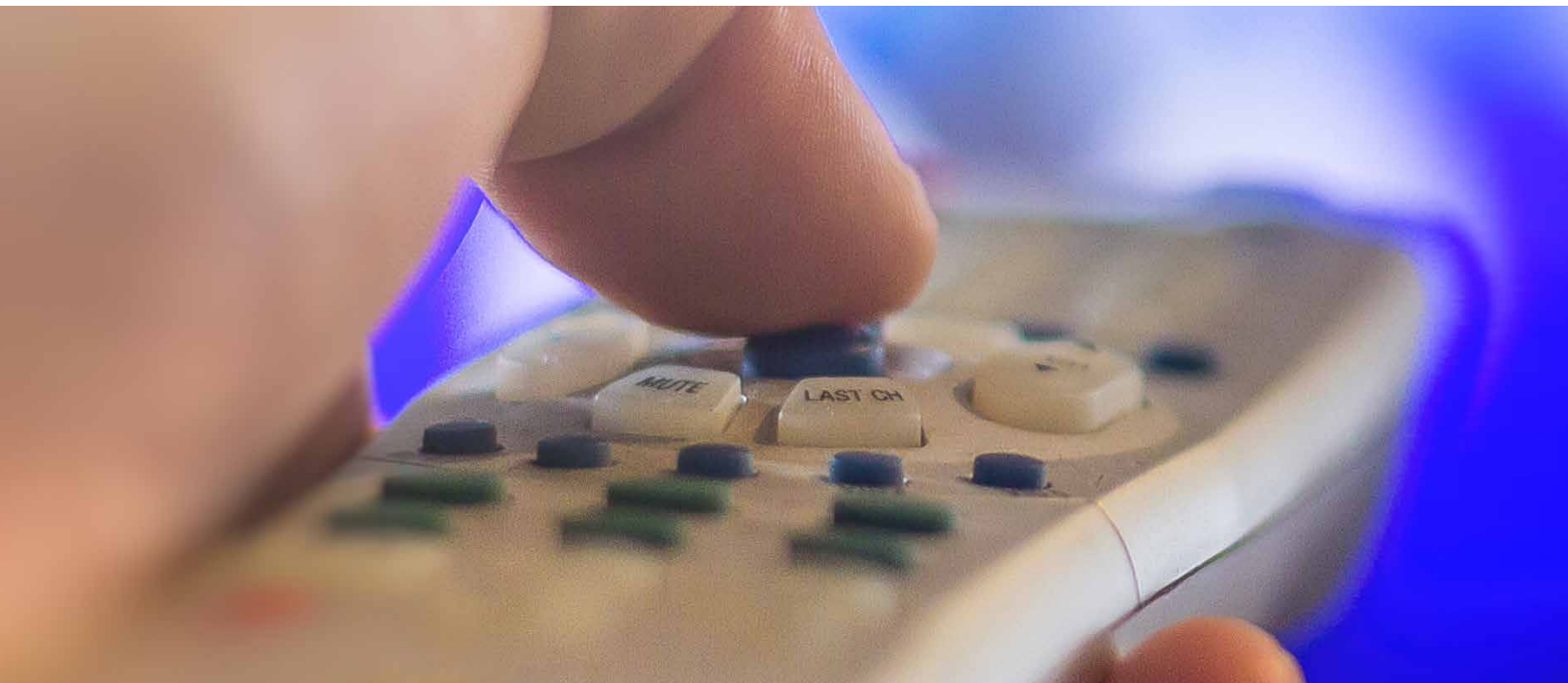
in July 2017, was also a negative contributing factor. Going forward, advertising revenues are expected to grow at 11%-12% annually and are projected to reach INR 920 bn by 2020. Within advertising itself, digital advertising witnessed the highest growth of 29% in CY17, while print advertising had a dismal CY17, registering less than 1% growth.



Segmental Highlights

Television

- TV ad volume growth is dependent on various factors such as cricket, elections, penetration of regional channels, launch of new channels and new distinct programming.
- According to Broadcast Audience Research Council (BARC), the country now has 197 million television homes, up from 183 million in 2016, with growth at a constant 7.6%. TV penetration also stands at 66% with reach now having increased to 780 million individuals.
- The number of advertisers on TV grew to more than 12,000 in 2017 and ad volumes grew to more than 70 million insertions.
- Personal care/personal hygiene and food and beverages are the largest advertising industries as they contribute close to 22% of total ad insertions. It comes as no surprise that the largest advertisers in 2017 were Fast-Moving Consumer Goods (FMCG) companies.
- According to our analysis of Television Audience Measurement (TAM) data for the twelve months ending October 2018, personal care brands like Lux and Lifebuoy commanded the maximum advertising secondages on television closely followed by food and beverage brands like Vimal, Lipton Green Tea, etc.



Print

- The print industry in India has a significant cost advantage as newspaper prices are extremely affordable. In India, newspapers costs INR 200-300 per month, which is close to the cost of a single newspaper in the US.
- Print is one of the most commonly used mediums for localized/targeted advertisements. Brands wanting to engage with audience in smaller cities and towns significantly leverage this medium.
- The total readership of dailies in India has increased to 407 million mainly driven by growth in rural readership which, at 14%, was nearly double the growth of urban readership in 2017.
- FMCG, auto and education were the largest advertising industries in 2017, with close to a 38% contribution to total print advertising volumes.
- Of the total print advertising volumes, more than 60% is commanded by Hindi and English publications.

Digital Media

- Digital advertising primarily comprises of search, social, display, video advertising and classifieds.
- 2017 saw significant growth in advertising volumes by nearly 30%.
- The biggest spenders for digital advertising were e-commerce and FMCG, both of which made up around 32% of overall advertising volumes in 2017.
- Digital media contributed to approximately 17% of the total advertising spends in India up, from 15% in 2016. However, by 2020 it is expected to grow up to approximately 22%.



An Era of Digitalization

With smartphones ruling us at every tick of the clock, and declining data charges and consumer inclination towards multimedia gizmos, most creative agencies are now allocating a higher budget to digital advertising. In 2018, 17% of total advertising revenue solely came from digital media. The share is expected to grow to 22% by 2020, recording a rise of 5%. Despite a mild rise in subscription revenues and increased reader base, the print industry witnessed decline in growth this year at 3%. However, this number is expected to go up in 2019 with the scheduled Lok Sabha elections.

Digital subscriptions on various over-the-top (OTT) led applications gained traction with a 50% growth rate. With a total of 1.0-1.5 million digital only consumer base, research showed that the number is projected to significantly increase to 4 million by 2020. The cause for the transition can be attributed to the availability of region-specific and global-crafted content, convenient and affordable plans and multiple viewing options. With the M&E sector growing faster than the nation's GDP and Indian disposable income accelerating due to stable economic growth, India is projected to become the second-largest online video viewing audience globally after China by 2020.

Currently, there are close to 30 OTT players offering niche content to Indian users. They are striving to build a stellar content library by partnering and signing various licensing deals with local players and bundling subscriptions along

with data packs to attract and retain their audience.

Certain players like Netflix, Amazon Prime, Voot, etc. are planning to create studio facilities and generate original content themselves.

Many OTT players came up with campaigns to increase their viewership and compete in the market. Hotstar came up with a campaign titled 'Dare or Stay There', designed to connect with India's tech minds and inspire them to help Hotstar build the future of online video. Similarly, Amazon Prime Video launched a digital campaign called #BeTheFirst and came up with a video named 'Audacious Ones' for people who are ready and willing to take risks.

India's non-uniform broadband infrastructure does not allow subscribers to view videos with optimal quality and at the same speed everywhere. But, this is improving as telecommunication companies promote their 4G services and offer entertainment bundles to woo customers.

Indian OTT players generate significant traffic from streaming live TV channels. As a result, pirated content, especially illegal live streams of sports matches, is a significant concern. With the growth of broadband, piracy of content may further increase impacting the subscription revenue potential for OTT providers.

Overview of Celebrity Endorsements

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 corporation or an advertiser in two key engagement models.

Fixed Fee and Term Engagement Model

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 to be paid upon completion of specified activities. These agreements may also involve a royalty component. These celebrities are referred to as “brand ambassadors” owing to their long-term association with the endorsed product. Recently, there have been deals where the intellectual property is owned by the celebrity and the partner operates under a profit sharing model. Examples include brands such as “Nush” and “Rheson” owned by Anushka Sharma and Sonam Kapoor respectively. Another example is “True Blue” where cricket legend Sachin Tendulkar has teamed up with Arvind Fashion Brands Limited for a partnership to promote the menswear and accessory brand.

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 depending on the campaign. The content that the advertiser generates during these activities may be used within the contract term. As

per industry sources, economies of scale play a huge role in the final endorsement deals and the value they deliver. Engaging a celebrity for five to six days in a year may prove to be more economical than engaging him/her for two to three days in terms of cost per day. Brands that have the requisite budget and that plan the utilization of a celebrity for multiple campaigns (for example, MakeMyTrip ads with Ranveer Singh and Alia Bhatt) usually block celebrities for a higher number of days in the contract to get a better cost per day deal. There is also a floor “cost of association” which is annual in nature and factors in a minimum number of days, whether the product brand utilizes them or not. Exclusivity provisions ensure that the celebrity does not promote a rival product brand for a certain period after termination of the contract. However, it is common for rival advertisers to buy out these exclusivity provisions.

One Time Engagement Model

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 by the day, with the rates being significantly different for annual contracts versus one-time endorsements. Flipkart, for example engaged multiple A-listers for promoting its annual Big Billion Days sale in October 2018. It became the single biggest ensemble of celebrities for any one single brand in one single campaign.

Flipkart roped in Deepika Padukone, Amitabh Bachchan, Virat Kohli, Mahendra Singh Dhoni, Sunil Chhetri, Saurav Ganguly, Saina Nehwal and Diljit Dosanjh. To woo regional consumers, stars such as Prosenjit, Ranvijay, Tamannaah Bhatia, Yash and director Mahesh Manjrekar were also featured in commercials. As per Economic Times, out of Flipkart's total estimated festive advertising budget of INR 2,000 million, the celebrity endorsement fees alone were estimated to be between INR 200 million and 400 million.

Other Elements of Engagement

Apart from the cash payments that celebrities receive, their endorsement contracts may also include an in-kind payment. The product being endorsed is supplied to the celebrity for free for a specific term. This is particularly prominent in case of high-end luxury brands. Recently, Adidas gifted Ranveer Singh with a car full of Adidas

Originals merchandise. Often celebrities who endorse fashion brands are spotted wearing them to enhance the appeal of the product. Examples include Salman Khan for Being Human and Ranveer Singh for Carrera.

The contract may also have additional benefits 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.



Social Media Influence

As per industry sources, nearly one out of ten social media activities by Bollywood celebrities involve promoting a brand. Companies and advertisers may sign a celebrity for individual campaigns to create social media buzz. Celebrities may also create awareness among the masses for non-profit initiatives. Akshay Kumar joined a social campaign in 2018 before the launch of his movie “PadMan” to create awareness about sanitary pads. The campaign named #PadManChallenge was all the rage on social media with celebrities posing with sanitary pads on social media. Akshay Kumar also joined forces with the Ministry of Road Transport and Highways with a mission to spread awareness about traffic rules and road safety. The campaign was a part of Road Safety Week with the theme of “Sadak Suraksha Jeevan Raksha”.

Another highlight of 2018 was #Section377, when the Supreme Court of India decriminalized Section 377 of the Indian Penal Code (IPC) and allowed gay sex among consenting adults in private. Several celebrities like Deepika Padukone, Sonam Kapoor, Karan Johar and Aamir Khan welcomed the judgement. Many brands like Jack & Jones, Ola, Bira91 and Ceat Tyres came out in support of the LGBTQ community by changing profile pictures and posting interesting messages on their social media pages.

A movement which began in the U.S. more than a year ago in response to accusations of sexual harassment and abuse by powerful men in the entertainment industry, gained traction in India in September 2018. The ‘#MeToo’ hashtag has become a rallying cry against sexual harassment, with multiple women coming out with their stories. Several celebrities too came out in support of the movement and shared their stories of sexual harassment. Undoubtedly, social media helped fuel the rapid spread of this movement.

Since consumers create perceptions about celebrities based on their social media interactions, celebrities need to be more attentive towards their social media posts by not putting up controversial posts or posts that could jeopardize their public personas. Recently, Virat Kohli created quite a bit of negative sentiment with his “Leave India” comment made to a fan while responding to messages during the launch of his mobile app. He later clarified how his statement was misinterpreted and apologized nonetheless.

A celebrity’s following and reach on social media is now a major deciding factor for anyone wanting to know which celebrity to engage with. Social media enables product brands to measure the effectiveness of campaigns in real time based on instant feedback from product users and celebrity followers.



Toaney Bhatia

“Calvin Klein (CK) launched their ad campaign ‘Never Have I Ever’ in USA with the five sisters, Kim, Khloe, Kourtney, Kendall and Kylie. The brand wanted a Bollywood celebrity who can

carry this forward and has a social media pull. As Disha Patani has a strong following with youngsters and a tremendous social reach, CK was convinced to take her on board.”

Toaney Bhatia, Founder and Managing Director, Toabh Talent Management

Meltwater, the vertical leader in Online Media Intelligence Solutions suggests that social media has ushered in an age of decentralized publishing power. Today, people of influence have direct and unadulterated access to their admirers – a feature that can both aid in bolstering their popularity or be the very thing that can ruin their reputation. Either way, the power of social media as a tool for wielding influence can't be called into question in our new digital reality.

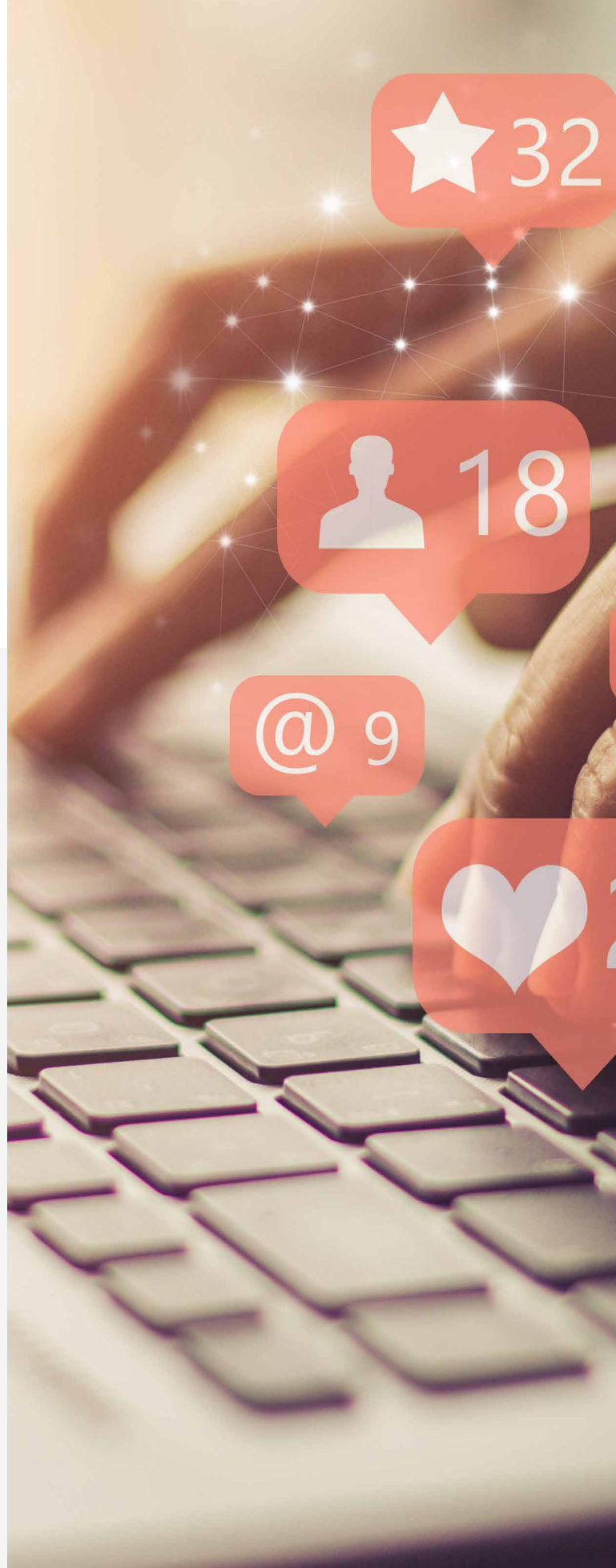


Christo van Wyk

“Like marketers, celebrities are continuously building their brand - and those that are wise to current trends and difficulties breaking

through the clutter recognize that social media is a unique opportunity to stand out above the rest. Celebrities with well-crafted social media strategies are able to maintain relevance, build more intimate relationships with fans, and also garner real-time feedback on their work. Much like a corporate brand, a thriving social media presence can serve as a reflection of a celebrity's public desirability.”

**Christo van Wyk, Area Director -
India & Middle East, Meltwater**



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 fees 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 that 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. Last 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 guidelines on celebrity endorsement by the 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 it deceive the consumers by mis-stating or over-rating the facts.

Companies these days modify contract terms and do not just focus on cash consideration. When Sachin Tendulkar started promoting Smaaash, he received an equity stake in the company. The company is now planning an IPO, which may earn him a substantial return once the company goes public. Endorsers such as Virat Kohli and Deepika Padukone have been structuring endorsement deals with an equity element, which in turns helps them maintain a long-term association with the brand and share the upside from the performance of the company.



Product Brand and 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.

In 2018, Deepika Padukone ended a four-year long endorsement deal with a soft drink brand given her enhanced understanding of the importance of health and wellness in society. Deepika has been recently roped in as the brand ambassador of Tetley Green Tea, a brand that promotes a healthy lifestyle. Rasna roped in Kareena Kapoor Khan for the launch of Rasna Masala Orange, a new spicy drink flavor. In case of power couples, the couple's persona should align with the product brands attributes. It's only then that it leaves a positive influence on the audience and increases the overall product brand equity. Airbnb, for its first nationwide outreach in India, secured Kareena Kapoor Khan and Saif Ali Khan as its brand ambassadors to help them widen their client base.

On the other hand, Shah Rukh Khan who has recently been occupied with Bollywood productions and health issues, has been able to sign only a few new product brand endorsement deals over the last year. Additionally, his last hit movie was Raees, which was released in January 2017. Given his lack of Bollywood and media presence, he has lost some of his endorsements like Vi-John, Dish TV and Frooti to younger celebrities who are more connected with the Indian audience.

Further, some celebrities prefer to be associated with brands which are perceived to be socially responsible

or that have relevant messaging embedded in the overall brand strategy. For instance, Sachin Tendulkar in 2016 started endorsing DBS Bank for their digi banking services. In 2018 they started out on the journey of lighting up playgrounds for kids to play even after dark. One such ground was lit up in Mumbra in December 2018 and many more such lighting projects have been planned. The campaign has been aptly named as "Sparking the future of kids."



**Mrinmoy
Mukherjee**

"In the journey of Brand SRT to Enterprise SRT, we have kept the core values of the Brand SRT at the center and incorporated the emerging trends of the future audience to consolidate and build the legacy further. We have rationalized our brand partnership portfolio based on three key criteria comprising of brand value, social relevance and commercial appeal. This has resulted in a sharply focused image which has further fuelled brand endearment and recall."

**Mrinmoy Mukherjee, CEO, SRT Sports
Management Company**



Current Celebrity Endorsements

As part of our analysis we analyzed the top 40 Bollywood celebrities. These celebrities endorsed over 500 product brands in 20 different industry segments during the twelve months ending October 2018. Some of the key highlights of the research are presented below:

Top Segments Using Celebrity Endorsers				
Personal Care	Food and Beverages	E-commerce	Clothing	Automobile
Top Advertising Product Brands				
Lux	Vimal	MakeMyTrip	Amul	Honda
Lifebuoy	Cadbury	Big Basket	Bata	TVS
Colgate	Lipton	Byju's	Rupa	Renault
Lakme	Thums Up	Cars24	Dixcy Scott	Hero
Veet	Mountain Dew	Goibibo	Nuvo	Tata
Top Endorsers				
Shraddha Kapoor	Ajay Devgn	Shah Rukh Khan	Parineeti Chopra	Ranbir Kapoor
Ranveer Singh	Alia Bhatt	Boman Irani	Akshay Kumar	Amitabh Bachchan
Deepika Padukone	Shraddha Kapoor	Deepika Padukone	Ajay Devgn	Akshay Kumar
Ajay Devgn	Ranveer Singh	Akshay Kumar	Salman Khan	Boman Irani
Kareena Kapoor Khan	Kriti Sanon	Alia Bhatt	Ranveer Singh	Taapsee Pannu

Source: TAM Media data for the period November 2017 to October 2018, 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

The top segments dominated by female celebrity endorsers are personal care, jewelry and banking. On the other hand, e-commerce, smartphones, automobile, financial services and direct-to-home (DTH) segments mostly featured male celebrities in television advertisements.

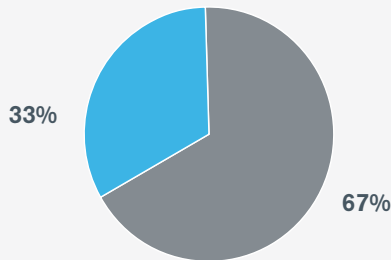
As per our analysis, the personal care segment makes up 44% of total celebrity endorsements in India, and hence is of critical importance in the endorsement space. The food and beverages segment contributes 14%, which is about one third of the personal care segment on television.

We also observed that most of the top segments such as personal care, food and beverage, automobile and smartphones have millennial endorsers.

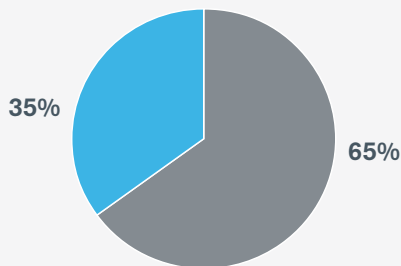
- Personal care, jewelry and banking segments are dominated by female endorsers while e-commerce, auto, real estate and smartphones are primarily dominated by males. The food and beverage segment is endorsed by both genders almost equally.
- E-commerce replaced smartphones in the top five segments, which use celebrity endorsements.

Sectors Dominated by Female Celebrities

Personal Care

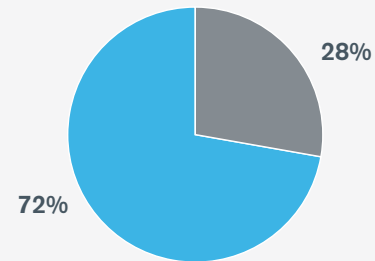


Banking

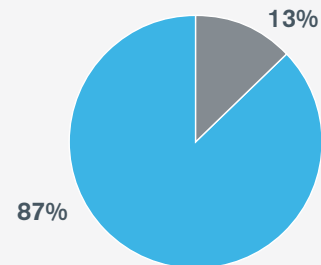


Sectors Dominated by Male Celebrities

E-commerce



Automobile



■ Male ■ Female

Source: TAM Media data; charts are based on secondages on television during the period of November 2017 to October 2018

Total number of product brand endorsements by the top 20 celebrities³

The overall number of product brand endorsements of top 20, has increased from 272 endorsements in 2017 to 314 endorsements in 2018, up approximately 15% in 2018, whereas the number of endorsements by top 5 celebrities has increased by approximately 9% from 96 in 2017 to 105 in 2018.



³ Analysis based on endorsements for top 20 celebrities



Key Trends

Regional Endorsers Gaining Ground

India is a large, fragmented and heterogeneous market with regional differences in language, culture, talent, infrastructure and wealth. Indian states/regions often get compared to individual countries. For instance, Uttar Pradesh has a population equal to that of Brazil and Maharashtra has an economy roughly the size of Iraq's. Occasionally, marketers don't need a strategy for India, but a strategy for each state of India. For advertising, there is no "one" India. This has led to a phenomenon peculiar to India - the popularity of regional celebrities, particularly in South India. Sometimes, to leverage celebrities effectively, product brands use one common advertising proposition but different celebrities in different regions.

Product brands are also looking for better returns on their investment when it comes to regional markets and have therefore started coming up with region-specific commercials featuring regional celebrities.

In 2016, Hotstar had roped in three popular South Indian celebrities – Mohan Lal, Allu Arjun and Shruti Haasan as brand ambassadors for South India. The celebrities chosen were selected on the basis of their talent, fan following and immense popularity in South India. K. Madhavan, Managing Director - Star India (South), said, "These celebrities have a deep connect with the youth and a phenomenal fan base that will help us widen Hotstar's audience in each state." Recently, Frooti unveiled two separate endorsement campaigns, one featuring Alia Bhatt for the national campaign and the other featuring Allu Arjun for South India. Another recent example is Coca-Cola India, which entered

into an endorsement agreement with Punjabi heart-throb Diljit Dosanjh for its flagship brand Coca-Cola. Since he has a dominating presence in Punjabi films and music, his association helped Coca-Cola establish itself deep within the northern region of the country. Similarly, Emami Navratna Oil used Amitabh Bachchan and Shah Rukh Khan for its national campaign, Chiranjeevi for Andhra Pradesh, and chose Suriya for Tamil Nadu and Mahesh Babu for Karnataka.

REGIONAL CELEBRITY	
Actors	Number of Brands Endorsed in 2018
Mahesh Babu	15
Tamannaah	8
Diljit Dosanjh	6
Rana Daggubati	6
Shruti Haasan	6
Allu Arjun	3

Brands feel combining cultural sensitivity with current norms and notions is the key to target and diversify your current audience. Regional channels viewership is also increasing due to the onset of digitalization and now advertisers can effectively allocate their budget and streamline their audience accordingly. Even for celebrities, doing a region-specific advertisement strengthens their connection to the region and allows them to be recognized nationally as well. Now, not only a familiar face, but also speech helps circulate the message.

Advertising agency Ogilvy did a commercial for Pond's Dreamflower Talc in both North India and in South India. In Northern India, it used the Bollywood hit song, 'Tera hone laga hoon' from the movie, "Ajab Prem ki Gazab Kahani" but in South India, the agency ran the ad with a different song specifically written for those states.

Marketers and advertisers have always been in favor of adding local flavor while ensuring their products get nationwide recognition. Exhibiting local insight and regional understanding is important for consumers to feel respected and heard.

Below are the noticeable national brands which have adopted a dual endorsement region wise

Noticeable Brands	National Ambassador	Regional Ambassador
Coca Cola	Farhan Akhtar, Alia Bhatt, Siddharth Malhotra	Diljit Dosanjh for North India
Thums up	Ranveer Singh	Mahesh Babu for South India
Colgate Max Fresh	Ranveer Singh	Allu Arjun
Emami Navratna Oil	Amitabh Bachchan, Shah Rukh Khan	Chiranjeevi for Andhra Pradesh Suriya for Tamil Nadu Mahesh Babu for Karnataka (Former)
Close Up	Kriti Sanon, Sushant Singh Rajput	Mahesh Babu
Gionee India	Virat Kohli, Alia Bhatt (Former)	Dulquer Salmaan & Shruti Hasan for South India, Diljit Dosanjh for North India
Flipkart (Big Billion Days 2018)	Ranbir Kapoor, Deepika Padukone, Amitabh Bachchan, Virat Kohli, Mahendra Singh Dhoni, Saina Nehwal	Diljit Dosanjh, Prosenjit, Ranvijay, Tamanna Bhatia, Yash and Mahesh Manjerekar
Asian Paints	Ranbir Kapoor, Deepika Padukone, Rajkumar Rao	Shruti Hasan for Tamil Nadu
Complan	Sourav Ganguly	Sneha and Prasanna (Couple)

The Power Couple Niche

A power couple is a relationship consisting of two individuals who are both successful and influential. With many star couples tying the knot recently, advertising agencies are trying to pull out all the stops to get the couples to share screen space. In a country where people are star struck by film stars and sportsmen, Bollywood couples have been a big hit in the advertising space. Combining two people for an ad automatically expands your communication with your current audience especially if it is a unisex product. Consumers tend to relate more to the product if a brand includes the perspective of both the genders using that product. Some advertisers do argue that because of the celebrity status the product image often fades away from the consumers mind and only the story tends to stay. Yet, power couples and their fame are a great way to attract a larger audience.

Brands are aware that consumers/fans show a keen interest in staying up to date with celebrity relationships. By tapping into a power couple's reach and impact, brands can target each partner's unique following and voice.

This trend can be widely observed globally. Star couples tend to grab more attention specifically on social media, as they can influence the audience more. Gigi Hadid and Zayn Malik's Vogue Italia photoshoot when they were dating was a huge success and the pictures were widely

circulated on social media channels like Instagram and Facebook. Individually, both cater to different audiences and are successful in their respective fields but their coming together increases their worth dramatically. D'Marie Archive is an analytics app, which ranks the value of Twitter, Facebook and Instagram accounts belonging to models, brands and bloggers for companies hoping to advertise their products in posts. Analysis by D'Marie's chief executive Frank Spadafora found that Hadid's modelling agency IMG saw an a 1446% increase in engagement on their first post presenting Hadid and Malik's relationship⁴.

Recently, Google utilized Chrissy Tiegen and John Legend for its recent campaign 'Make Google Do It' by portraying them as a regular couple who typically over debate which TV show to watch next in 2018.

The coming together of a power couple creates a big opening for brands that want to attract both young couples and youth. In India, around 80% of the population between the age of 25 and 34 is currently married. For advertisers, this makes it a very large segment to target and clearly presents an attractive proposition for the marketers to explore. As per Meltwater⁵, during the wedding of the power couples the number of social media mentions have spiked with #DeepVeer having 0.56 million mentions and #Virushka having 0.72 million mentions in the last one year.

Source:

⁴ Media story featured in *The Independent on celebrity couples*

⁵ Meltwater, *the vertical leader in Online Media Intelligence Solutions*

Top Power Couples

Rank	Power Couple	Number of Brands Endorsed Individually	Number of Common Endorsements	Number of Competing Endorsements	Total Number of Unique Endorsements
		A	B	C	A-B-C
1	#DeepVeer	46	0	5	41
2	#Virushka	39	1	3	35
3	#Saifeena	27	1	1	25
4	#AkshayTwinkle	28	2	2	24
5	#SRKGauri	18	1	0	17

Number of common endorsements means the endorsement done by the power couple together

Number of competing endorsements means the brands in the same segment endorsed by them individually

Power couple Virat Kohli and Anushka Sharma have endorsed around 40 brands in total such as Head and Shoulders, Manyavar, Pepsi, Celkon, Boost, Audi, Fastrack, Goinee, Wrogn and Polaroid. Virat is one of the finest sportsmen India has produced and product brands usually tend to associate with him for products that require the same zeal and zest as cricket, to enhance their brand presence. Being a sportsman people tend to believe he eats healthy, exercises regularly and stays fit. On the other hand, Anushka is perceived quite differently. Being an actress, she has a completely different aura. Both cater to different industries and audiences but when they come together, the perception and mindsets of people change automatically. Both can then venture into advertising as a couple to appeal to a new segment of consumers and to endorse products and services such as home loans, insurance plans, cars, etc., which are all big investments that people generally decide on in consultation with their families.

Airbnb, in their latest ad, featured Saif Ali Khan and Kareena Kapoor Khan where they tried to find the perfect abode on their trip to Windsor. Previously, they also shared screen space to promote the anti-dandruff shampoo brand Head & Shoulders. Another couple, Kajol and Ajay Devgn, have endorsed Whirlpool washing machines and given laundry tips to consumers while Shah Rukh Khan and Gauri Khan have come together for D'Décor's ads.

But not all industry marketers may be able to leverage a power couple. The celebrities may individually be endorsing competing brands. For instance, Deepika endorses Axis Bank, while Ranveer has recently become an endorser for Kotak Mahindra. This eradicates the possibility of them featuring together in a banking industry ad. They also individually endorse MakeMyTrip and Goibibo as well as Oppo and Vivo; Oppo and Vivo are competing phone brands though they are held by the same parent company BBK Electronics. Ibibo Group, on the other hand, is a subsidiary of MakeMyTrip.

Second Innings: Post Retirement Stints of Sports Celebrities

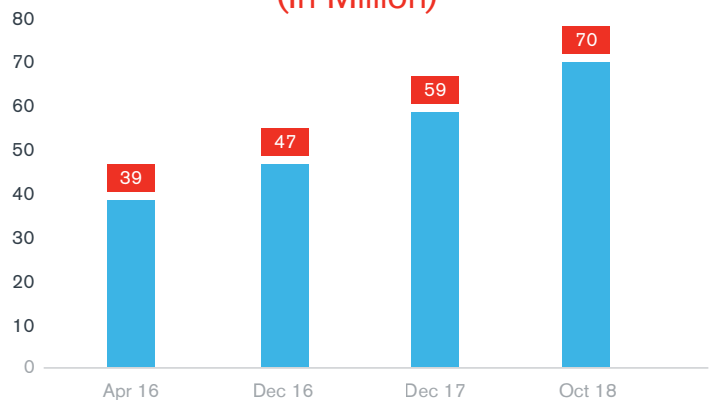
While a common man hits his retirement at the age of 60, a sportsman lets go of the field in his late 30s. For sportspeople, it is common to retire early and yet continue to live large and maintain stardom. The most common pathways after retirement include a career as a sport analyst or coach to maintain their association with the sport. While, some argue that post retirement, lucrative opportunities and offers don't knock at their doors that often, some celebrities manage to buck the trend. Be it Michael Jordan in the West or Sachin Tendulkar in the East, their earnings have seen a positive slope even after the final whistle has blown on their careers. Retirement doesn't always catapult a sportsperson into a downward spiral.

Sachin Tendulkar continues to hold strong ties with twelve⁶ brands post retirement. Brands like BMW who've been associated with the Master Blaster for about six years believe that he has carved a valuable presence in the Indian diaspora which is eternal and thus makes him an ideal fit for their niche set of audience. Other brands associated with Sachin are IDBI Federal, DBS Bank, Luminous Power Technologies, Apollo Tyres, etc. Mrinmoy Mukherjee, CEO, SRT Sports Management Company said "Sachin Tendulkar's digital footprint doubled in the last 2 years to 70 million and the revenues have increased by 2.3x between 2013 and 2018. During this period per brand revenue has gone up by 4 times, a clear indication that despite retirement, his brand value still stands solid and that his aura will always be embossed in the minds of the consumers."

Former Indian captain Rahul Dravid continued to be one of the most admired sport celebrity faces which multiple brands could bank on post his retirement. InCred, a Mumbai based new age financial services group roped him as their brand ambassador last year stating that his brand value and presence is synonymous with dependability and trust which they want customers to see within their brand as well. This year Manipal Hospitals signed him as their brand ambassador for his unwavering focus and ability to deliver results. Alongside, Philips India welcomed him to their family by making him the face of their innovative air purifiers. Google Pixel also signed up Rahul and opined that he was the ideal fit when it comes to talking about performance.

Another distinct persona in the field of cricket, Saurav Ganguly also recently became the face of StayHappy Pharmacy. Ever since his retirement, "Dada" as he is affectionately called, never went into hibernation but instead got involved in multiple activities like CAB (Cricket Association of Bengal) alongside doing regional Bengali endorsements and hosting TV shows.

Sachin Tendulkar's social media followers (In Million)



Source: SRT Sports Management Company

⁶ The twelve brands excludes those where Sachin has ownership stake/partnership/joint ventures



Trevor Birch

“True sporting legends have enjoyed enduring popularity with an ability to attract annuity endorsements beyond their playing days. Starting in the 1960s with the

great golfing triumvirate of Arnold Palmer, Gary Player and Jack Nicklaus and assisted by their sports agent, the legendary Mark McCormick, they paved the way for sports stars to monetise their popularity. As they have grown older their fans have remained loyal and hence their earnings in some cases exceeded what they generated in their playing days. Other sports have seen the same effect, notably boxing with Muhammed Ali, football with Pele, Maradona, David Beckham and tennis with Fred Perry, Rod Laver and Bjorn Borg (not to mention Roger Federer who, with such an iconic image, is likely to surpass all post-career earnings in the future.)”

Trevor Birch, Managing Director, Duff & Phelps, Ex Chelsea FC and Everton FC CEO

Trevor Birch also added that David Beckham has also managed to achieve iconic status not so much for his playing success, which was great but not quite “Federeresque”, but more for his appeal to the fashion business and the lucrative market attached to it. Together with his wife Victoria they are the epitome of a power couple reaching out to the aspirations of a young market segment with huge spending power. His earnings have soared since his retirement. Similarly, as per Forbes Sachin Tendulkar also saw a two-fold jump in earnings since his first full year of retirement in 2014 from INR 400 million to INR 800 million in 2018 with a clear indication that despite retirement, his endorsement earnings still stand solid and so is the image of his illustrious career.

Broadcasting is now another fertile area for the retired stars particularly with the abundance of multiple platforms and channels to market. Whereas in days gone by, journalists and time served sports broadcasters used to dominate programming. These days, retired sporting stars not only provide the analysis but also make front of house presentations. For instance, Gary Lineker, a renowned football player fronts a number of football programmes both in the UK and the Middle East and gets handsomely rewarded for his efforts.

With retired celebrities, the follower base is more established and diverse and the risk of their image getting tarnished through unpredictable injuries or on-field gaffes is non-existent. Older players connect with a wider range of potential consumers.

Companies have no way of assessing which celebrity can get into a scandal out of the blue, however retired players have paid their dues and established their legacies, therefore they are considered a safe bet in the

advertising industry. While it is true that not all retired sports personalities progress exceptionally well in terms of bagging endorsements, certain legendary athletes continue to attract advertisers.

Below are the brands endorsed by the sportsperson in their second innings

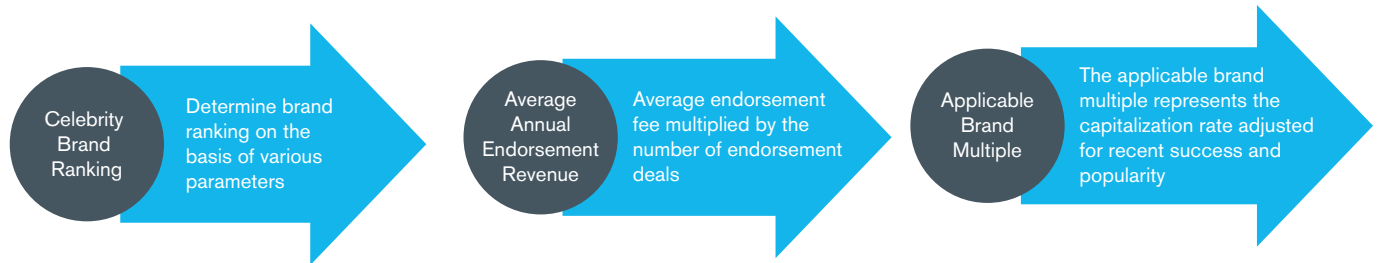
Sportsperson	Brands
Sachin Tendulkar	IDBI Federal, BMW, DBS Bank, Apollo Tyres, Luminous Power Technologies, *True Blue, Unicef, Mumbai Indians, *Smaaash, Quaker Oats + Milk, Rorito, *Tendulkar Middlesex Global Academy, *Smartron, Mumbai T20 League, *USPL, Liv Pure, Oxigen Wallet
Rahul Dravid	Google Pixel, Aptech Learning, Centria, Philips Air Purifier, Sanspreil Greenlands
Saurav Ganguly	StayHappi, Essilor lens, Complian, DTDC

Note: * Sachin has ownership stake/partnership/joint venture with these companies



Photo Courtesy: SRT Sports Management Company

Methodology



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) with, 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 endorsements 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 (for example, 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.

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

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.

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 in 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 in the world, 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 become immensely popular in India and young stars like Disha Patani and Kriti Sanon command a huge fan following on Instagram with more than 16.4 million and 16 million followers respectively.

Our celebrity social media rankings are based on the number of Twitter, Facebook and Instagram followers and the engagement per post provided by our partner Meltwater. As per Meltwater, the engagement per post metric is computed by taking into account all forms of engagement (reactions, comments and shares on Facebook; replies, retweets and likes on Twitter; and likes and comments for Instagram) since the inception of the account and divides it by the number of posts.

Below is a summary of the social media presence of celebrities with the highest number of followers and their engagement index

Social Media Presence (Followers in Million)						
Rank	Celebrity	Twitter Followers	Facebook Followers	Instagram Followers	Total Followers	Engagement/Post ⁷
1	Priyanka Chopra	23.5	38.6	29.9	92.0	0.4
2	Salman Khan	35.1	36.2	19.6	90.9	0.5
3	Virat Kohli	27.2	37.0	25.8	90.0	1.1
4	Deepika Padukone	25.1	34.1	27.8	87.0	0.5
5	Shah Rukh Khan	36.7	29.4	14.9	81.0	0.2

Source: Duff & Phelps Analysis as of November 2018, ⁷ Meltwater data

Of the celebrities we assessed, the table in the previous page represents their social media presence as of November 2018. 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.

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 celebrity, 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 celebrity is 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. Although there are few female celebrities

over the age of 40 that continue to endorse products, it should be noted that stars such as Kajol are active brand endorsers despite not making it to the list of top celebrity endorsers. On the other hand, ageing male celebrities in India continue to remain in high demand for endorsements, mainly driven by a late peak age and continued film successes. For example, 76-year-old Amitabh Bachchan continues to remain among the most sought-after celebrities for endorsements.

2. Recent success: This is analyzed by reviewing the number of hits (good performances) versus the number of 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.

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.

Conclusion

The total brand value of the top 20 celebrities in India is \$877 million which represented a 13% increase as compared to last year.

Team India captain Virat Kohli maintained his top position in our ranking, being the primary choice of product brands to engage and attract consumers. He is the most valuable celebrity brand of India with brand value of \$171 million, up ~19% in 2018.

With the success of her movies, Deepika Padukone escalated to second rank, with a brand value of \$102 million.

Brand Value (\$ Million)		
Celebrities	2018	2017
Virat Kohli	171	144
Deepika Padukone	102	93
Akshay Kumar	67	47
Ranveer Singh	63	42
Shah Rukh Khan	61	106

Akshay Kumar jumped one spot to the third rank, with a brand value of \$67 million. Akshay cemented his place in the third spot thanks to the adding new product brands, social initiatives like #PadmanChallenge & “Sadak Suraksha Jeevan Raksha” and the commercial success of his movies Padman & Gold.

With only one movie release in 2018, Shah Rukh Khan, who was at the second spot in 2017, slipped to fifth position in our 2018 ranking. His brand value was down 43%, at \$61 million as compared to 2017. Aamir Khan, who had been out of the endorsement space for the last couple of years, has made a great come back and signed some of the marquee brands in 2018. He entered our rankings at number 11.

Other celebrities such as PV Sindhu, Alia Bhatt and Mahendra Singh Dhoni also made great strides in the endorsement space by adding more product brands to existing portfolios.



Aviral Jain

“While Bollywood celebrities dominate the top ranking of top 20 celebrities, sportspersons are providing tough competition with Virat Kohli, Sachin Tendulkar,

M. S. Dhoni and P.V. Sindhu collectively contributing almost US\$241 million, which is over 27% of the cumulative brand value of the top 20 celebrities pegged at US\$877 million.”

Aviral Jain, Managing Director, Duff & Phelps

Limitations to the study

The analysis and estimates presented in this report are based on extensive research on secondary sources of information and are 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.

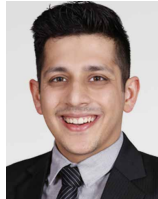
The valuation of intangible assets is not a precise science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value and we normally express our opinion on the value as falling within 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 analyzed 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. All trademarks, trade names or logos referenced herein are the property of the respective companies and owners.

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