

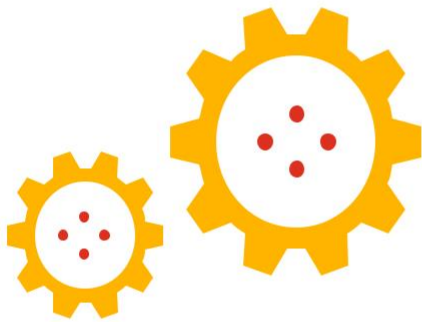
White Page International **Final Report**



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Section 1

Introduction

We have completed the review of winner determination process of the “*India’s 50 Most Admired Brands: 2016-17*” a brand publication released by White Page Consulting Private Limited. Our work was carried out in accordance with our Letter of Engagement dated October 5th 2016 with White Page Consulting Private Limited (aka White Page International or WPI) and scope of work agreed with the management of White Page Consulting Private Limited. Our report includes an overview, scope and our observations, together with our proposed recommendations.

The agreed scope of our services in our Engagement Letter comprised of the following:

Recommend eligibility criteria for brands to participate.

Recommend research parameters for WPI’s internal team to perform secondary research on potential brands

Recommend evaluation parameters for Jury scoring

Design scoring methodology for Preliminary and Honorary Jury to score shortlisted brands

Validate shortlisted brands for duplicate entries

Review tabulated scores awarded by Preliminary and Honorary Jury

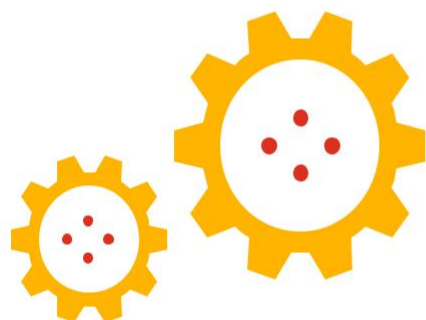
Limitation

In carrying out our work and preparing our report, we have worked solely on the instructions of White Page Consulting Private Limited. We do not make any representations regarding the questions of legal interpretation and our report does not provide a legal determination as to the entity’s compliance with specified requirements. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

This report is intended solely for the use of White Page Consulting Private Limited and accordingly should not be used for any other purpose or referred to in any document or made available to any other party without our prior written consent. Our deliverables are intended solely for the use of management and Board of Directors of White Page Consulting Private Limited and the subsidiary/ associate (i.e. auditee) company as the case may be.

Disclaimers

- 1. PwC has relied on the secondary research conducted by White Page Consulting Private Limited for short listing the nominees and entries collated from the nomination forms received.*
- 2. PwC has conducted its work on the information provided by White Page Consulting Private Limited and the evidence provided for the same. It did not factor in any information withheld from them or misrepresented to them*
- 3. PwC was not involved in the selection of jury panel.*
- 4. PwC has not reviewed compliance with eligibility criteria.*
- 5. We were informed that short listing of the entries was done by the editorial team of White Page Consulting Private Limited.*
- 6. Jury scores were provided to us over email, hence we did not brief jury members prior to scoring.*
- 7. Though the coffee Table Book “Most Admired Brands & Leaders 2016-17” enlists winners for both Brands & Leaders, PwC has reviewed the process of winner determination for India’s 50 most admired brands only. We did not participate in the determination of Leaders published in the book.*
- 8. Winners are not yet uploaded on the website of White Page Consulting Private Limited. Hence, same has not been reconciled.*



Section 2

Process Overview

Phase I: Research

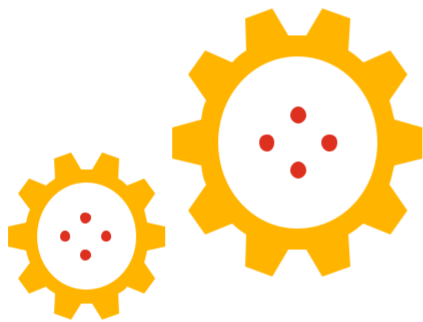
- White Page's research team prepared a list of industries and categories. A preliminary list of more than 500 brands across 15 industries and 25 sub-categories was drawn up by the research team.
- PwC provided recommendations on the evaluation parameters, scoring methodology etc.

Phase II: Shortlisting

- More than 500 brands were scrutinized by White Page's research team. They were responsible for grading those brands on a scale of 1 – 10. Final eligible 200 brands were shortlisted on the following basis:
 - Annual Turnover
 - Year-on-Year Growth
 - Market Share
- PwC sanitized the shortlisted entries by removing duplicate entries and recommended 193 brands to White Page. The same list was compiled and shared with the jury members for scoring.

Phase III: Final Winner Selection

- The jury members scored eligible brands across categories basis the research questionnaire submitted by brands.
- PwC reviewed the jury scoring sheets for completeness.
- PwC reviewed tabulated scores awarded to brands by Jury.



Section 3

Detailed Report

The table below mentions the list of winners published in the Coffee Table Book “Most Admired Brands & Leaders” unveiled at the *Indian Brands & Leadership Conclave*

| Industry | Brands |
|--|---------------------------------|
| Automotive & Ancillaries | CEAT |
| | Bridgestone |
| | Honda Activa |
| | Honda City |
| | Mahindra Scorpio |
| | MRF Tyre |
| | Renault Kwid |
| | Savita (Savsol) |
| | Toyota Innova |
| | TVS Motor Apache |
| | TVS Star City |
| | TVS Wego |
| Banking Financial Services & Insurance | Bajaj Allianz General Insurance |
| | Fullerton |
| | ICICI Bank |
| | Max Life Insurance |
| | Yes Bank |
| Consumer Elec | Lloyd Electronics |
| Education | Vellore Institute of Technology |
| | VIBGYOR |
| FMCG | Amway |
| Food & Beverage | Cargill |
| | Adani Wilmar |
| | Amul |
| | Ghodawat Group |
| | Tata Starbucks |
| Healthcare & Wellness | Asian Heart Institute |
| | Merck |
| | Micro Labs Limited |
| Real Estate | Bharti Realty |

| | |
|--------------------|-------------------------|
| | Rama Group |
| | Salarpuria Sattva |
| | AGI Infra |
| Household Products | Godrej Appliances |
| | Godrej Interio |
| | ACC Cement |
| Infrastructure | Ambuja Cement |
| | Asian Paints |
| | Hindware |
| | Kent RO |
| Lifestyle | H&M |
| | Ray-Ban |
| | Tanishq |
| Personal Care | Boroline |
| | Dove |
| Services | Tata Sky |
| | Planetcast |
| | Indigo Airlines |
| | Oberoi Hotels & Resorts |
| e-Commerce | Flipkart |
| Telecommunication | Reliance Jio |