

Brand Equity and Business Performance in Indian FMCG Companies a Comparative Qualitative Review

Dr. Bhaskar¹; Abhishek Kumar Mishra², Dr. Alok Kumar³; Vivek Kumar Singh Jha⁴

¹. Assistant Professor, School of Commerce and Management Studies, Sandip University, Madhubani

². Assistant Professor, School of Commerce and Management Studies, Sandip University, Madhubani

³. Assistant Professor, School of Commerce and Management Studies, Sandip University, Madhubani

⁴. Assistant Professor, School of Commerce and Management Studies, Sandip University, Madhubani

Abstract:

Purpose:

This article examines how brand equity is defined and measured, how it may influence the performance of fast-moving consumer goods (FMCG) brands, and the extent to which existing evidence can be applied to the Indian market.

Design/methodology/approach: A bounded qualitative review was conducted using 12 peer-reviewed journal articles. A separate comparative reading was undertaken of the FY 2024–25 annual or integrated reports of Hindustan Unilever Limited, Nestlé India Limited, Dabur India Limited and Marico Limited, with Unilever PLC's 2024 global report used as a parent-level comparator. NielsenIQ industry snapshots provide contemporary channel context. Throughout the review, published research findings, company disclosures and the authors' interpretations are kept distinct.

Findings: Awareness, associations, perceived quality, credibility and loyalty are related dimensions of brand equity, but they are not interchangeable. Selected research links purchase loyalty with market share and attitudinal loyalty with relative price. India-focused studies relate customer-based brand equity to operational performance and examine financial brand value in relation to profitability and firm value. Corporate reports identify investment in established brands, product renovation, premiumisation, distribution and digital channels, but they do not provide sufficient evidence to isolate the causal effect of brand equity on profit. The main requirement for stronger evidence in India is matched longitudinal data linking consumer response, purchase behaviour, realised price, distribution and brand-level financial contribution. This review is bounded rather than exhaustive and does not claim a causal estimate.

Keywords: brand equity; fast-moving consumer goods; India; loyalty; business performance; qualitative review; corporate disclosures

1. Introduction

A brand that enters a shopper's consideration set quickly does not automatically generate repeat purchases or an acceptable margin. The product must also be available, deliver the promised quality and provide a credible reason to be chosen at the prevailing price. These conditions are particularly important in India, where brands compete across rural and urban markets, multiple price points, local languages and diverse retail formats. A consumer may encounter the same brand in a neighbourhood shop, a supermarket or an online listing, with different pack sizes, promotions and substitute products in each setting. Any claim about "business performance" therefore requires a clearly defined brand measure, a clearly defined outcome and a plausible pathway connecting the two.

Brand equity has several definitions in the literature. Keller (1993) describes customer-based brand equity as the differential consumer response attributable to knowledge of the brand. Aaker (1991) identifies awareness,

associations, perceived quality and loyalty among the assets associated with a brand. Simon and Sullivan (1993), by contrast, develop a financial approach intended to isolate the value attributable to the brand from other influences on firm value. These approaches operate at different levels of observation—consumer, product or category, and firm—and should be analytically related without treating their indicators as interchangeable. Strong awareness, favourable attitudes, high sales and a high market valuation may occur together, but one does not automatically establish the others. High sales may reflect wider distribution, for example, while market valuation may also incorporate expectations about future growth that are not specific to a single brand.

This distinction is also visible in India-specific evidence. Mohan and Sequeira (2016) examine customer-based brand equity and the operational performance of FMCG companies. Niyas and Kavida (2022) estimate financial brand values and examine their relationships with profitability and firm value. The studies use different constructs, dependent variables and data sources. The former contributes to understanding the relationship between perceived equity and operations, whereas the latter uses a financial valuation approach. Combining these distinct outcomes into a single undifferentiated measure of “performance” would obscure the central measurement problem.

The market context is also changing. According to NielsenIQ (2026a), e-commerce accounted for 7% of FMCG sales nationally in its Q2 2026 snapshot. This figure represents a channel share, not a measure of the brand equity of any individual brand. It nevertheless raises a practical question: how should a brand be assessed when its visibility, price and availability differ across channels? NielsenIQ (2025) separately reported industry value and volume growth of 13.9% and 6%, respectively, compared with Q2 2024. The gap cautions against interpreting value growth as evidence of stronger loyalty without considering price, pack and volume effects. Neither market aggregate establishes a brand-level causal relationship.

National channel figures should also be interpreted within their geographical and temporal boundaries. NielsenIQ (2026b) reports that e-commerce penetration can be substantially higher in major metropolitan markets than in the national market. Because the estimates refer to different periods and geographies, they should not be treated as directly equivalent. Their practical value is to show why an urban online survey or an e-commerce dashboard cannot represent all Indian buyers. Sampling only digitally active metropolitan consumers may overstate the visibility or importance of online channels while under-representing households that continue to purchase mainly through physical retail.

This article addresses four questions: (1) How is brand equity conceptualised and measured in consumer-goods research? (2) Which observed dimensions are associated with market and/or financial outcomes? (3) What does India-specific evidence indicate about these relationships? and (4) What do domestic and international corporate disclosures reveal about brand-management practices, and what do they not establish as independent empirical evidence? The comparison is not intended to rank firms. It focuses on mechanisms, measurement choices and reporting boundaries. The following sections outline the conceptual framework, describe the bounded review, synthesise the selected studies, examine corporate cases and identify a feasible direction for future research.

2. Conceptual and measurement framework

2.1 Equity at the consumer and product levels

Consumer-based brand equity concerns the additional response elicited by a named brand when the product and marketing stimulus are otherwise comparable. Keller’s (1993) distinction between awareness and image explains why recall alone does not mean that a brand is preferred. Associations may relate to a benefit, a usage occasion, an origin or another meaningful cue. Aaker’s (1991) dimensions make the concept useful for managerial analysis, but the dimensions can change at different speeds. Advertising may improve unaided recall, a formulation change may alter perceived quality, and a supply disruption may reduce repeat purchasing despite favourable prior attitudes. A single composite score can conceal these movements unless its individual components are also reported.

At the product-market level, two broad pathways are especially important. A brand may sell more units because more households try it or because existing buyers repurchase it. It may also sustain a higher realised price than an appropriate alternative. Chaudhuri and Holbrook (2001) link purchase loyalty with market share and attitudinal loyalty with relative price in a multi-brand study. These are associations across brands rather than an experiment in Indian FMCG markets, but they help specify the outcome more precisely. Loyalty should therefore be examined through measures such as household retention, repeat purchasing and price realisation before being inferred from consolidated company accounts. Ailawadi et al. (2003) propose revenue premium relative to private label as an observable market measure of brand equity; applying it, however, requires comparable retail conditions and a defensible reference product.

A third mechanism concerns brand credibility. Erdem and Swait (2004) show that credibility is related to consideration and choice. For a packaged good, a familiar and credible label may reduce uncertainty about consistency, although its influence depends on the information available at the point of choice. Where shoppers have direct product experience, that experience may carry more weight than a marketing message. For a new variant sold online, reviews, product descriptions and seller reliability may also influence choice. These latter possibilities are interpretations relevant to the Indian channel context; the cited study did not measure contemporary online FMCG sales in India.

2.2 Financial outcomes and attribution

Financial brand value and accounting profit are conceptually different, although they may be related. Simon and Sullivan (1993) develop a financial perspective on brand equity that attempts to separate brand-related value from other influences on firm value. Aaker and Jacobson (1994) examine whether perceived quality contains financial information beyond conventional accounting measures, while Mizik (2014) considers how consumer mindset measures can be used to assess later financial performance when only a limited time series is available. Each approach requires care with the timing of measurement, the selected outcome and the contribution of other firm assets. The same marketing expenditure, for example, may reduce current margin while helping to build a brand that supports future sales.

A price premium should not be confused with a profit premium. A premium variant may command a higher shelf price while also carrying greater ingredient costs, smaller production runs, higher advertising expenditure or platform commissions. Revenue growth does not necessarily imply greater household penetration; during inflationary periods it may arise from price increases. Likewise, a stable firm-level gross margin can conceal changes in promotions and category mix. This review therefore distinguishes consumer indicators, behavioural indicators, product-market indicators, brand-level financial contribution and firm-level valuation. Each transition between these levels is an empirical proposition rather than an assumed finding. Pack architecture deserves particular attention. A company can maintain a familiar entry price by reducing pack quantity, introduce a larger or premium variant, or shift sales between variants. Nominal revenue, average selling price per pack and price per standard unit may then tell different stories. Brand comparisons should therefore use comparable physical units and, where possible, distinguish promotional from non-promotional transactions. If company revenue is the only available figure, an apparent “premium” may reflect a change in pack mix rather than a greater willingness to pay for an otherwise equivalent product. This is a measurement implication, not a claim that any particular company followed a specific strategy.

Cross-country or cross-region comparisons also require a consistent unit of analysis. Hindustan Unilever and Nestlé India operate and report in India, while their international parent groups report across multiple countries and product portfolios. Dabur and Marico are Indian-owned companies with international operations. “Indian market” describes the geographical setting in which products are sold, whereas “Indian ownership” describes a different characteristic of the firm. A credible comparison should control for category, period, geography and channel before considering

ownership. Comparing the performance of an Indian operating company with the worldwide turnover of another parent group would not yield an interpretable estimate of a brand effect.

3. Method

3.1 Design and selection

This study is a bounded, purposive qualitative review with a separate comparative reading of published corporate documents. The original article recorded a search conducted on 22 September 2026 using combinations of the terms brand equity, FMCG, consumer goods, India, loyalty, perceived quality, revenue premium and financial brand value across journal archives, DOI records and scholarly discovery services. Foundational references were also followed. The authors selected English-language, peer-reviewed articles that defined or measured a relevant construct, tested a consumer or packaged-goods outcome, or linked consumer measures to market or financial performance. Research conducted outside India was included where it offered a transferable mechanism and is identified accordingly. Aaker's book provides a conceptual foundation but is not included in the journal-article count.

The fixed analytical set contains 12 journal articles. Keller (1993) and Simon and Sullivan (1993) establish conceptual or measurement approaches. Eight international articles examine perceived quality, marketing mix, trust and loyalty, revenue premium, credibility, engagement, consumer-goods companies in Turkey, or the timing of financial effects (Aaker & Jacobson, 1994; Yoo et al., 2000; Chaudhuri & Holbrook, 2001; Ailawadi et al., 2003; Erdem & Swait, 2004; Hollebeek et al., 2014; Mizik, 2014; Aydin & Ulengin, 2015). Two articles directly address Indian FMCG outcomes (Mohan & Sequeira, 2016; Niyas & Kavida, 2022). NielsenIQ releases are used only as industry context and fall outside the 12-study set. The selection emphasises conceptual comparability and relevance; it is not intended to represent an exhaustive checklist of publications through 2026.

A simple evidence hierarchy was used in the synthesis. Conceptual papers were used to define constructs or measures rather than to infer an observed Indian effect. Empirical papers were interpreted within their own settings, samples and outcomes. Corporate material was used to document reported management practices, not to validate those practices or substitute for an empirical result. For each substantive comparison, the review considered whether the endpoint was intention, observed purchase, price, profit or valuation, and whether a lag between the proposed cause and the reported outcome was relevant. Differences between studies were retained when they reflected different definitions or measures rather than being forced into a single rule that was assumed to apply to all brands.

No database-specific export, deduplicated search log, full-text eligibility register, independent second screener or study-level risk-of-bias assessment accompanied the original draft. Consequently, the manuscript makes no PRISMA flow claim, no claim of exhaustive coverage and no pooled effect estimate. PRISMA 2020 describes the reporting required for a later exhaustive systematic review (Page et al., 2021). If a target journal requires a systematic review, a new documented search would be needed, including databases, search strings, dates, screening counts and reasons for full-text exclusion. The bounded design supports a reasoned synthesis of selected evidence, but it does not support estimates of publication prevalence or a numerical ranking of all brand-equity dimensions.

3.2 Corporate cases and coding

The corporate material comprises the FY 2024–25 reports of Hindustan Unilever Limited, Nestlé India Limited, Dabur India Limited and Marico Limited, together with Unilever PLC's annual report for calendar year 2024. These documents were selected to contrast Indian-headquartered portfolios, Indian operating companies with multinational ownership and the global parent perspective. They are public management disclosures. Although the financial statements may be audited, explanations of why a brand grew remain management accounts rather than independently identified effects. Differences in financial year, reporting scope, currency and brand portfolio preclude a league table or pooled financial ratio.

The academic articles were coded for the definition of brand equity, setting, evidence type, measure, observed outcome and the limit of inference. Company statements were coded under established brands, new or acquired propositions, distribution, product renovation, premiumisation and digital channels. Reported turnover or percentages are retained in their original reporting units. Where this review proposes a mechanism that might explain a disclosure, it is explicitly presented as an interpretation. The comparison first asks whether a disclosure is consistent with a pathway proposed in the research literature and then identifies the additional data that would be required to test that pathway. No company statement is counted as an additional peer-reviewed empirical study.

Table 1: Selected academic evidence and the precise outcome measured

Source	Setting and measure	Use in this review and limit
Keller (1993); Simon and Sullivan (1993)	Consumer response framework; financial valuation framework	Define two distinct constructs; neither directly estimates an Indian brand's return.
Aaker and Jacobson (1994); Mizik (2014)	Perceived quality and consumer mindset linked to later financial information	Support attention to information and timing, without ranking Indian FMCG dimensions.
Chaudhuri and Holbrook (2001); Ailawadi et al. (2003)	Multi-brand loyalty and market outcomes; revenue premium measure	Separate purchase from price pathways and define an observable market comparison.
Erdem and Swait (2004); Yoo et al. (2000); Hollebeek et al. (2014)	Credibility and choice; marketing mix and equity; social media engagement	Explain antecedents or intermediate responses; online engagement is not brand profit.
Aydin and Ulengin (2015)	Turkish survey linked to audited accounts for 28 firms; 505 responses	Reports an association of equity components with financial indicators in Turkey, not India.
Mohan and Sequeira (2016); Niyas and Kavida (2022)	Indian FMCG operational study; estimated financial brand value and firm outcomes	Supply India-specific but non-equivalent endpoints; neither establishes the entire causal chain proposed in this review.

4. Synthesis of published research

4.1 Dimensions and their observable consequences

Awareness is best understood as the availability of a brand in memory under a relevant buying cue. It can increase the probability of consideration, but a gap arises when a consumer remembers a product and cannot buy it. Associations give the brand meaning and may influence consideration when a particular benefit matters to the purchase. Perceived quality can reduce uncertainty and support choice, but it should be interpreted alongside actual product experience. Loyalty refers to a tendency towards repeated preference and behaviour. Because these measures sit at different distances from a firm's financial accounts, it is methodologically inappropriate to report them as though each were a direct measure of the same profit outcome (Aaker, 1991; Keller, 1993; Chaudhuri & Holbrook, 2001).

Yoo et al. (2000) examine selected marketing-mix elements and consumer-based brand equity. Their work is useful for tracing the influence of managerial decisions rather than treating equity as fixed. Hollebeek et al. (2014) develop

and validate measures of consumer brand engagement in social media. Engagement captures a relationship in a digital environment, but its observational endpoint differs from product sales. A video, for example, may generate substantial interaction among existing customers while producing little incremental trial, whereas a low-cost search listing may facilitate a first purchase without high public engagement. A study that claims an effect on business performance should therefore report digital interaction together with an appropriate downstream behavioural outcome.

Among the selected studies, loyalty provides one of the clearest specified links to a market outcome. Chaudhuri and Holbrook (2001) distinguish the relationship between purchase loyalty and market share from the relationship between attitudinal loyalty and relative price. This does not imply that loyalty has the largest effect in every category. Aydin and Ulengin (2015), studying 28 Turkish consumer-goods companies and 505 valid consumer survey responses linked to audited financial statements, report perceived quality as the largest of their measured brand-equity drivers of financial indicators, followed by a combined awareness-and-association factor. This ordering is specific to their sample and model and should not be transferred directly to India. Different factor definitions, company mixes and financial measures may produce different results.

Mohan and Sequeira (2016) provide India-focused evidence that customer-based brand equity is related to the operational performance of FMCG companies. Their study establishes relevance for the Indian business setting, but it should not be interpreted as a brand-by-brand estimate of margin gains for the companies discussed in this review. Niyas and Kavida (2022) construct financial brand values for Indian FMCG companies and examine contemporaneous and lagged relationships with profitability and firm value. The distinction between contemporaneous and lagged tests is important because expenditure used to build a brand and the benefit of stronger consumer preference may not occur in the same accounting year. The journal's editorial summary reports a positive one-year lagged relationship between brand value and profitability measures (IIMB Management Review, 2022). However, model-based brand values may themselves respond to financial inputs; therefore, even a lagged association does not automatically establish causation.

4.2 Mechanisms from preference to the accounts

A plausible sequence contains four stages. First, awareness, associations, quality beliefs and credibility affect the probability of consideration. Second, consideration and product experience influence trial, repeat buying or acceptance of a particular price. Third, these choices become observable in measures such as household penetration, repeat rate, volume share and realised price. Finally, the difference between revenue and the relevant production, distribution and marketing costs determines the brand's financial contribution. Strength at one stage can be lost if a preceding or subsequent stage fails. A product may be preferred but unavailable, sell strongly only when heavily discounted, or maintain revenue through price increases while volume falls. Input-cost shocks may also pass through competitors and categories at different times.

The importance of a matched counterfactual is particularly clear when considering revenue premium. Ailawadi et al. (2003) compare branded revenue with a private-label benchmark. The usefulness of that comparison depends on category equivalence and comparable store coverage. In India, where private-label presence varies considerably across retail formats and categories, a private label may not always provide the most informative comparator. In some settings, a local unbranded alternative, a comparable national competitor or the same product under similar distribution conditions may be more appropriate. There is no universal comparator. The reference product should follow from the research question and category structure, and sensitivity checks should determine whether the result changes when a different defensible benchmark is used.

The distinction between loyalty and availability becomes especially important across channels. A consumer may report a strong intention to repurchase a preferred brand but choose a competitor when that brand is unavailable. Conversely, repeated purchases may increase because a manufacturer has achieved wider shelf presence rather than

because consumer preference has strengthened. These mechanisms imply different managerial responses: product and communication decisions address preference, replenishment addresses availability, and retailer reach addresses route-to-market coverage. Repeated household purchasing should therefore be examined together with weighted distribution or comparable measures of availability. Cross-sectional attitude scores alone cannot separate these effects.

Moving from market outcomes to financial accounts introduces additional complexity. Aaker and Jacobson (1994) investigate whether perceived quality provides financial information beyond that reflected in conventional accounting measures. Mizik (2014) shows why the financial contribution of brand equity may require explicit attention to timing, particularly when the available time series is limited. Niyas and Kavida (2022) bring a related issue into the Indian context through a financial brand-valuation approach. The practical implication is that a single quarter's net profit should not be treated as the sole criterion for judging an awareness campaign. A more informative design would measure brand equity before and after the activity, observe intervening behaviour, and then examine later margins while accounting for input costs, advertising expenditure and category conditions.

4.3 Strength of evidence and unresolved claims

The selected studies differ in the strength and scope of the inferences they support. Foundational papers establish conceptual and measurement standards. Survey and multi-brand studies provide evidence about consumer and market associations. The Turkish study links consumer surveys with audited financial statements, but it was conducted in a different national setting. Indian studies use operational or financial endpoints, yet they do not jointly trace the complete sequence from consumer perception through purchase behaviour and brand-level economics to final firm valuation. The review can therefore identify mechanisms that are partially supported or remain untested, but it cannot calculate the total return on brand equity for individual FMCG companies in India.

The most important gap is the lack of comparable observations at the same level of analysis. An individual respondent's perceived-quality score cannot be compared directly with a consolidated company margin unless responses are first linked to a clearly identified brand, category, market and period and then matched over time with that brand's performance. Firm-level brand valuations may also depend on the valuation model and on expected earnings from operations. Disclosure creates an additional selection problem because larger or more visible companies are more likely to provide detailed public information. Reverse causality is also possible: brands with strong sell-through may receive more advertising support, which may subsequently strengthen equity. These limitations do not invalidate the measured associations in the selected studies, but they restrict the conclusions that can be drawn from the comparative corporate reading that follows.

5. Comparative analysis of corporate disclosures

5.1 Hindustan Unilever and Nestlé India

HUL's FY 2024–25 reporting presents a portfolio of mature mass-market brands alongside renovation and higher-end offerings. In its Beauty and Wellbeing reporting, the company discusses the acquisition of the premium beauty brand Minimalist and reports an annual turnover scale of approximately ₹500 crore for the acquired brand (Hindustan Unilever Limited, 2025). This figure is a reported turnover measure; it is not a direct measure of brand equity, acquisition return or incremental HUL profit. The same segment reports revenue and segment results across several brands and activities. Those segment-level figures cannot be used to isolate the contribution of Minimalist or to attribute a return specifically to brand equity.

The HUL disclosure is informative because it illustrates both the addition of a newer brand and the continued renovation of established franchises, including channel-specific marketing. An acquired brand may bring an existing consumer base and differentiated associations, while access to a larger owner's distribution system may subsequently influence sales. The report does not separate these mechanisms. A useful follow-up study would

observe the acquired brand's unaided awareness, trial, repeat rate, distribution and contribution margin before and after integration. Without such data, an acquisition should not be treated as direct evidence of a financial return generated by brand equity.

Nestlé India's FY 2024–25 annual report discusses established brands such as MAGGI alongside continuing portfolio development (Nestlé India Limited, 2025). A familiar food brand may support multiple consumption occasions, category innovation and retail availability. However, the annual report is a corporate disclosure containing brand examples rather than a controlled comparison between an established brand and equivalent competitors. Sales and profitability are also influenced by commodity input prices, category mix, capacity investment and other factors. The Nestlé India case therefore illustrates the managerial relevance of established brands while leaving their independent financial contribution unresolved.

5.2 Dabur and Marico

Dabur's FY 2024–25 reporting indicates that a group of leading brands represents more than 70% of its portfolio and describes continued investment in these brands, distribution expansion and communication intended to build brand equity (Dabur India Limited, 2025). This concentration indicates the strategic importance management assigns to established brands. The report also discusses new formats and premiumisation across health, personal-care and beverage categories. One editorial caution is necessary: the online report refers to "seven" leading brands while the associated list appears to contain eight names. For that reason, this review does not rely on the disputed brand count and instead uses the reported aggregate portfolio share.

Mental and physical availability may interact in Dabur's case. Communication can increase salience and consideration, but distribution determines whether consumers can act on that preference. A brand's image score may remain unchanged while sales increase because rural distribution expands; conversely, a distribution disruption can reduce sales without indicating weaker consumer preference. Attributing every sales movement to "equity" would therefore combine communication effects, route-to-market conditions, distribution and product development in a single explanation. Brand-level weighted distribution, household repeat purchasing and consideration measures would help distinguish these processes.

Marico's FY 2024–25 report discusses established brands such as Parachute and Saffola alongside newer digital-first propositions. It also reports that approximately 25–30% of the coconut-oil market remains unbranded and describes the opportunity to convert users of loose oil to branded products (Marico Limited, 2025). This percentage is a company-reported estimate of the unbranded market, not an independently observed conversion rate. Brand awareness, product trust, affordability, pack size and retail access may all influence whether conversion occurs. For this review, the example is useful because category conversion from unbranded to branded purchasing is analytically different from a price premium or contribution-margin effect among consumers who already purchase branded products.

A second pathway is visible in Marico's newer, digitally oriented portfolio and targeted channels. Digital visibility may reduce the cost or friction of trial for some consumers, while platform commissions, fulfilment charges and promotional expenditure may reduce current margins. Marico's disclosure does not provide a matched comparison between new and legacy brands on customer-acquisition cost, repeat purchasing and contribution margin. It should therefore be read as evidence of portfolio strategy rather than proof that one route to growth necessarily produces stronger brand equity or superior profitability. Brand maturity should be considered before apparent performance is compared.

5.3 Global parent comparator and contemporary channels

Unilever PLC's 2024 global annual report states that its 30 Power Brands represented more than 75% of group turnover (Unilever PLC, 2025). This is a parent-level portfolio figure and should not be used as a matched

benchmark for the Indian results of Dabur or Marico because the categories, countries and consolidation boundaries differ. HUL is an Indian operating company within a multinational group, so comparisons that ignore these boundaries can be misleading. NielsenIQ's 2026 snapshot provides a separate industry-level view of channel change: e-commerce accounted for 7% of India's FMCG sales nationally in Q2 2026 (NielsenIQ, 2026a), with higher online shares possible in some metropolitan markets. These figures do not measure the brand equity of any of the companies considered here. Instead, they reinforce the need to distinguish channel-specific awareness, search visibility, availability, transactions and repeat purchasing rather than treating online engagement as a complete proxy for customer value or market success.

Reporting dates also constrain the comparison. The four Indian annual reports cover financial years ending in 2025, the Unilever parent report covers calendar year 2024, and the NielsenIQ channel snapshots refer to later quarters. A subsequent increase in e-commerce penetration cannot be read back into an earlier annual result. Instead, later channel data can inform questions for a future brand-level study—for example, whether a renovated brand attracted new online buyers while retaining existing customers in general trade, or whether channel expansion merely shifted where purchases were recorded.

The corporate disclosures show recurring strategic themes, but they do not demonstrate that Indian-headquartered and multinational-owned firms obtain the same benefits from strong brands or that one ownership form produces stronger consumer loyalty. Such differences would need to be tested using brands in comparable categories and Indian markets, with linked consumer, channel and financial histories. The available disclosures do not provide the data required to answer that question.

Table 2: What the selected company documents disclose and what remains untested

Source and period	Relevant disclosure	Inference boundary
HUL, FY 2024–25	Minimalist acquisition; ₹500 crore reported brand turnover scale; segment-level Beauty and Wellbeing results	Cannot attribute segment result or future acquisition return to brand equity.
Nestlé India, FY 2024–25	Established branded food portfolio and product development	No matched brand counterfactual or isolated loyalty effect.
Dabur, FY 2024–25	Leading brands represent over 70% of portfolio; distribution and equity investment	Portfolio concentration and strategy are disclosed; communication impact is unestimated.
Marico, FY 2024–25	Established franchises, digital-first portfolio and a reported 25–30% unbranded coconut oil market	Potential conversion opportunity is not observed consumer switching or profit.
Unilever PLC, calendar 2024	30 Power Brands represent over 75% of global group turnover	Parent-level scope differs from Indian company reporting.

Taken together, the disclosures support a limited descriptive conclusion. Both Indian-headquartered and multinational-owned firms report investment in established brands while also developing newer propositions. Distribution, innovation, premiumisation and digital access recur across their narratives. These similarities describe public management strategy; they do not establish equal returns from brand equity or show that one ownership form

has stronger consumer loyalty. Testing such differences would require brands matched within comparable categories and Indian markets.

6. Discussion

6.1 What evidence permits

The evidence supports three distinct statements. First, the research literature identifies conceptual and empirical relationships between consumer perceptions, loyalty and selected market outcomes. Second, India-focused studies relate brand-equity constructs or financial brand values to operational or firm-level outcomes. Third, corporate reports describe the areas in which managers say they invest and provide selected portfolio and segment figures. The first two types of evidence help motivate a mechanism, while the third illustrates how relevant strategies are described in practice. None of the disclosed corporate figures is sufficient on its own to establish a complete chain from consumer perception to net financial return.

This distinction explains why apparently contradictory observations may coexist. A brand can have high consumer recall yet report weak quarterly profit if input costs rise, promotions reduce realised prices or retailers restrict shelf space. Conversely, profit can improve because commodity costs fall even when brand perceptions remain unchanged. When NielsenIQ (2025) reports both value and volume growth for the FMCG market, the figures illustrate why nominal growth should be decomposed before it is explained. These market aggregates do not independently identify the contribution of price, volume or brand equity for any individual company.

The literature therefore suggests an ordered measurement approach. A study should first measure awareness of a new launch within the target audience, association with the intended benefit, trial and distribution coverage. It should then examine perceived quality, attitudinal loyalty, repeat purchasing and realised price relative to suitable competitors. Price and volume changes should be interpreted alongside pack changes, promotional intensity and product costs. Finance measures should then estimate brand-level contribution after incremental marketing and distribution expenditure. Observations should be repeated at the brand and category level for a period long enough to distinguish a sustained change from a short-term campaign response.

6.2 A feasible Indian research design

A future study could construct a panel of Indian FMCG brands across comparable categories and observe them at least three times a year. The sampling frame should be explicit and should include brands for which repeated consumer purchases, market outcomes and geographical sales can be tracked. The same consumers, or comparable repeated samples, could be surveyed for unaided awareness, functional and symbolic associations, perceived quality, credibility and attitudinal loyalty. Household or retailer panels could provide penetration, purchases per household, switching, weighted distribution and paid price. Where firms make the information available, brand-level contribution margins would connect the proposed pathway more directly to financial performance than consolidated company profit.

The unit of observation should remain consistent throughout the analysis. Survey responses should be aggregated to the relevant brand, category, region and period before they are linked to market-panel data. Longitudinal models could then examine whether changes in a brand-equity dimension predict trial, repeat purchasing or realised price and whether those outcomes are subsequently associated with brand-level contribution. Persistent differences between brands could be addressed through brand fixed effects, while common category or period shocks could also be controlled. Input costs and weighted distribution should be included as competing explanations. A simple contemporaneous correlation between equity and profit would remain difficult to interpret because successful brands may have more resources to reinvest in advertising and distribution, creating reverse causality.

The sampling frame should include both traditional retail and online buyers and should be stratified by market type so that channel differences can be examined without allowing metropolitan buyers to dominate a national

conclusion. Repeated observations of the same brands can distinguish persistent differences between brands from changes within a brand over time. Survey wording should remain consistent across periods and languages, with checks that translated scales retain comparable meanings. Retailer panels may omit direct-to-consumer sales, while platform dashboards may omit offline sales; therefore, a combined measurement strategy should state clearly what each source covers. Missing channel or geographical coverage is a substantive limitation, not merely a technical inconvenience.

Where possible, the main sequence and outcome should be preregistered. The study should specify whether the primary financial endpoint is gross margin, contribution after advertising, or another clearly defined measure, and explain why the selected lag is appropriate for the repurchase cycle of the category. A shorter lag may be suitable for frequently purchased foods, whereas slower changes in perceived quality or loyalty may require a longer observation period before they appear in financial accounts. Reporting confidence intervals, attrition, alternative price benchmarks, and models with and without promoted transactions would make the findings easier to scrutinise. None of these procedures can turn incomplete records into a causal experiment, but they can make competing explanations more visible.

If the research question concerns a possible domestic-versus-multinational advantage, ownership should be modelled as an interaction rather than treated as a simple company label. Brands should first be matched by category and region and, where possible, by maturity, price tier and distribution. The analysis could then test whether ownership changes the relationship between a specified consumer measure and subsequent behaviour. Even this design may leave unobserved differences in product quality or historical brand investment. A staged campaign or distribution rollout could provide a stronger quasi-experimental setting if its timing were recorded and comparable markets were available. These designs are proposed for future research; they were not implemented in the present review.

Table 3: Measures needed to test the proposed brand equity pathway

Stage	Observable measure	Main alternative explanation to record
Consumer response	Unaided awareness, association strength, perceived quality, credibility	Campaign exposure, product change and respondent mix
Purchase behaviour	Trial, household penetration, repeat rate, switching	Availability, promotion, stockouts, seasonality
Product market	Paid price, comparable unit volume, relative revenue premium	Pack size, retail channel, competitor price
Financial contribution	Brand revenue less product, trade, fulfilment and marketing costs	Input costs, allocation of shared expenses and category mix
Firm outcome	Operating profit or value over a defined later horizon	Other brands, acquisitions, financing and market expectations

6.3 Limitations and research integrity

The review is purposive and includes only 12 selected journal articles. A more exhaustive search may identify additional Indian or recent studies and could change the balance of the evidence. Access to full texts was not uniform for every item in the original review process; in some cases, publisher landing pages or abstracts were used for verification. The article therefore avoids reproducing detailed study-specific coefficients or presenting a formal risk-of-bias assessment. The corporate comparison is based on five purposively selected reports with different periods and reporting boundaries. Financial disclosures do not generally provide the brand-level consumer measures

required to test management explanations. NielsenIQ is a commercial measurement source used for industry context and is not treated as an independent test of brand equity.

These limitations also restrict causal claims, statements about the relative importance of individual dimensions and generalisation across all FMCG categories. Foods, personal-care products and household products differ in purchase frequency, perceived risk, price sensitivity and brand maturity. The operational performance examined by Mohan and Sequeira (2016), the financial brand value estimated by Niyas and Kavida (2022), and the segment-level turnover disclosed by HUL are different constructs and should not be treated as equivalent. The value of the synthesis lies in making these boundaries explicit and identifying the observations required for stronger conclusions. A PRISMA-compliant systematic review, an effect-size synthesis or new primary consumer research would require additional documented work beyond the scope of the present article.

7. Conclusion

Brand equity in Indian FMCG is most usefully understood as a testable sequence rather than as a single all-purpose score. Awareness and associations, together with perceived quality and credibility, may influence consideration; product experience and loyalty may then shape repeat purchasing and realised price. These market outcomes may ultimately affect brand-level margins and later firm value after production, distribution, marketing costs and competitive conditions are taken into account. The selected evidence supports parts of this sequence. In particular, the distinction between purchase loyalty and market share and between attitudinal loyalty and relative price is important. India-focused studies connect brand-equity measures with operational or financial outcomes, but they do not provide one common causal estimate that applies across all brands, categories and channels.

The company documents show that both Indian-headquartered and multinational-owned businesses invest in established brands while also pursuing product renovation, premiumisation, distribution expansion and digital propositions. These disclosures describe strategy, but they do not isolate the profit attributable to brand equity. The most useful next step is therefore a matched, longitudinal Indian brand study combining consumer measures with actual transactions, distribution data and brand-level contribution. Until such evidence is available, precise measurement and cautious interpretation provide a stronger basis for decision-making than a general assumption that familiar brands will always generate higher profits.

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