

Product and Brand Management
Professor. Vinay Sharma
Department of Management Studies
Indian Institute of Technology, Roorkee
Lecture 60
Product and Brand Management – Conclusion
Case Study: Patanjali Ayurved Limited

Hello friends, welcome to this last session of Product and Brand Management, I am sure you would have learned a few things up till now and you would have started appreciating the power of brand. We have talked about brand power; you would have started appreciating how brands are built up.

By now, you have probably started noticing how brand managers are watching us. They are pursuing the energy and the strength of their brands into our lives with our acceptance while they are generating that acceptance and pursuing us towards those brands, and those brands towards us, and that is a very beautiful kind of an association because ultimately, we start living with those brands, we start relying on those brands, and why not they are trustworthy. There are many products represented by those brands, who have generated a lot of trust in our minds and hearts and has done lots of good for us, and that is where this whole relationship comes up.

I will demonstrate the culmination of our journey through and with the help of a case study Patanjali Ayurved Limited, wherein, I would suggest a few elements visible in Patanjali as an organization. Here, I am using a few of my case studies published along with my co-authors Dr. Anita Sengar of University of Petroleum and Energy Studies, Dehradun and Dr. Rajat Agrawal, a Professor at IIT Roorkee, Department of Management Studies.

So, we published two case studies, we are using that, and then some good eminent authors, which I am referring to, I would be taking their names, and some of those case studies are published in good publications. So, we will be using that to refer to Patanjali as an organization.

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Timeline of Patanjali's journey	
1932	KripaluBagh Aashram in Hardwar established
1995	Divya Yog Mandir Trust (Bramhkalp chikitsalaya) established
1997	Divya Pharmacy (Small Scale manuf. unit of Ayurveda medicine) established
2004	Idea conception to open Food Park in the year 2004 (while Yog-Guru Swami Ramdevji Maharaj was addressing a Yoga camp)
2006	Patanjali Ayurved Ltd. established
2010	Patanjali Food & Herbal Park, Hardwar became operational in January
2017	Patanjali leaped to 15th position (2017) from 173 position (2016) in Brand Trust Report (BTR)
2018	Patanjali plans to setup Mega Food Parks across different states in India (U.P., Haryana, M.P., Maharashtra, Assam, Punjab, and Rajasthan)

Source: Sengar, A., Sharma, V., & Agrawal, R. (2017). Market development through integrating value chains – a case of Patanjali Food and Herbal Park. Emerald Emerging Markets Case Studies, 7(4), 1–22.

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So, here is the perspective around brand development, let us look at it. See, the story starts in 1932, wherein Patanjali got associated with an organization established in 1932. They might have started their journey from that place, and then 1995 Divya Yog Mandir trust came in as far as existence goes, and then 1997 Divya pharmacy came in.

In 2004, this idea to open a food park came in as Yog Guru Swami Ramdevji started addressing yoga camps. The whole story started from there itself. When he started teaching people (yoga) it started benefiting people and this organization started propelling and expanding its wings.

In 2006, Patanjali came into being, and then Patanjali food and herbal Park came in 2010. It is an integrated production facility in Padartha, near Laksar, a place near to Haridwar. In, 2017, Patanjali leaped to 15 positions from hundred to the seventy-third position. So almost a jump of 160 positions or to be precise, 158 positions in the brand trust report.

Now, that is where the branding perspective comes in; the point is within one year they got a huge jump because they were working upon that and that culminated and flourished in the form as far as their positioning goes, and their brand trust and brand valuation and brand position goes. We will see that.

Patanjali expanded fundamentally in terms of so many elements and a huge hierarchy in terms of educational setups, schools, and several other avenues, wherein research and development go, and in several categories of products.

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For example, natural health care has several products, there is a ghee, then there are several other things, there are juices and there is honey, and these are all known products, and I will be showing you the complete chart later on. So, there is then rice is there, jam is there, biscuits are there, and so on, and then Nutraceuticals are there, this is a segment which they are pursuing, and herbal homecare is there, then face wash category is there, and toothpaste is there and there ayurvedic medicines as well. Then they are strongly into ayurvedic treatments, and lots of research.

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Let us look at this chart once again, this is a chart which I am showing you time and again in last session also, I reflected upon this, but briefly just to tell you that they started their journey from salience to performance, imagery, judgments and feelings, they have quickly reached to the stage of resonance.

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Patanjali Customer based Brand Equity

- **Brand Salience:** Patanjali's products as natural with Ayurvedic properties, & the products are generally used by people who are health conscious and relate it to their healthy lifestyle. Along with this, the trust and faith of people in Yoga and Swami Ramdevji Maharaj made the path easier for "Patanjali" to seize the opportunity with the slogan "***Prakriti ka Ashirwad.***"
- **Brand Identity:** PAL followed three philosophies when it introduced any product in the market. These included **Swadeshi products** (manufacture in India), **Ayurvedic products (Natural & Herbal)** (no chemicals, preservatives, etc.) and products with value proposition around **wellness and nutrition** brand in the market through which it was able to create a **perception about the brand in the mind of consumers.**

Source: <https://www.thehindubusinessline.com/catalyst/the-secret-behind-patanjalis-rise-and-rise/article9300591.ece>

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Let us briefly look into these elements. In Patanjali's case, when we talk of salience, Patanjali's products are natural with ayurvedic properties and the products generally used by the people who are health conscious. So, it relates to the healthy lifestyle and lots of acceptance and adaptation have come in due course of time, starting from salience to imagery to the next stage.

Especially reaching to the place of resonance wherein people have started becoming health conscious in due course of time, probably many of them are not still using Patanjali products, but again, the point is that they have sort of got this glimpse of what health consciousness is. Although there are several other factors, several other good organizations are working in the field on similar lines. The kind of tagline or slogan they are using is "Prakriti ka Ashirwad", so that is where this tagline comes into play, and we have talked about this.

Then comes in brand identity, wherein they focused upon Swadeshi, Ayurveda and Nutrition, and wellness. So, these are 3 elements which have focused upon to develop a brand identity in all their products, largely they encompass as far as these three elements of Swadeshi, Ayurveda, Wellness and Nutrition goes. I would not be going back into those fundamentals, because we have already discussed that.

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Patanjali Customer based Brand Equity

- **Brand Imagery:** The brand attributes, such as creating quality image, the products being sourced naturally, being purely herbal, and the portrayal of the brand as totally ayurvedic in nature along with suitable pricing strategies created a clearcut point of parity in the mindset of customers comparing the competing multinational brand offerings.
- **Brand Performance:** PAL were able to keep their promise as they followed the Ayurveda principle, which did not believe in profiting from the patient care; employee salaries were modest, and the company administrative costs were kept as low as 2.5 per cent as compared to most other competitor companies that had administrative costs of 10 per cent. This helped PAL to provide product at reasonably low price compared to the competitors and the product efficiency created a positive word of mouth.

Source: S Puri, A Ajeya, J. S.Chugh (2016) Patanjali Takes On Industry Giants, Harvard Business Publishing.

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Then comes brand imagery. By now, you very well know that we are talking of the stages of the pyramid. So, the brand attributes such as creating quality image, the products being sourced naturally, being purely herbal, and the portrayal of the brand are ayurvedic related to as far as their brand imagery goes.

Then comes in brand performance, they have worked hard as far as reaching to the hearts and minds of customers in terms of the benefits, in terms of customers realizing those benefits, and there is a whole lot of data to support that, and now it has become an aspect of word of mouth as far as the whole scenario goes.

Then comes in one of the most important parts, and I will spend a few seconds over here, that is associated with brand resonance, the topmost part of the brand pyramid. Now the point is one, Patanjali has taken a very short span of time to reach there, and getting associated with millions of customers and that too with lots of resonance and active loyalty, that is the key element of brand resonance, if you would remember that.

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• **Brand Response:** PAL were able to build an emotional connect with the audience with their product positioning and Swadeshi campaigns. Swami Ramdevji Maharaj, in his yoga sessions and discourses, narrated various aspects such as the importance of products made in India, effects of chemicals on the health, potential benefits to farmers, etc. and his campaigns to promote Natural and Herbal brought in a **brand feeling** among the consumers. Furthermore, customers who were expecting the quality and price offered by them and the early adopters of Patanjali grew in number through strong word-of-mouth publicity for their products (**brand judgments**).

Source: <https://knowledge.wharton.upenn.edu/article/yoga-guru-mastering-consumer-goods-market-india/>
<https://www.thedollarbusiness.com/magazine/how-a-connection-of-patriotism-and-brand-can-work/45986>

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Now, if they were able to build an emotional connection with the audience, with their product positioning, and Swadeshi campaigns. Swami Ramadevji in his yoga sessions and discourses narrated various aspects such as the importance of products made in India, effects of synthetically processed products, so we compared those kinds of things.

Although there are studies which support that there are not so ill effects but, to support the natural perspective he had stronger comparative studies, and that is what he did. So, he did not denounce anything unscientifically, but he compared that with the perspective of nature, which was again a strong edge. So, then comes in as far as they brought in a strong brand feeling. The point here is, he also focused upon potential benefits to farmers all through the campaigns, and while developing this association with the farming community as such, so brand feeling comes into being.

Further, customers who were expecting the quality and price offered by them, and the early adopters also, so more or less both of these kinds of customers, they came in together and propelled their further awareness by being brand ambassadors or loyal customers through their word of mouth, so that is where, feelings and judgments come into being.

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- **Brand Resonance:** Patanjali has grown exponentially within a short span of time which is the result of around 20 years of rigorous hard work around Yoga and Ayurveda by the founders. In those 20 years, they have built an extremely loyal community. Furthermore, with their digital presence felt across various digital media have more than 100,000 followers on twitter and more than 5.7 million likes on Facebook page. PAL embraced real-time digital marketing strategies.

Source: <https://m.economictimes.com/industry/cons-products/fmcg/baba-ramdevs-patanjali-teams-up-with-facebook-google-for-online-advertisement-push/articleshow/59889332.cms>

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Then that is how brand resonance developed over its 20 years journey. We all know they have a huge customer base, and lots of retailers associated with them, huge retail chains and so on.

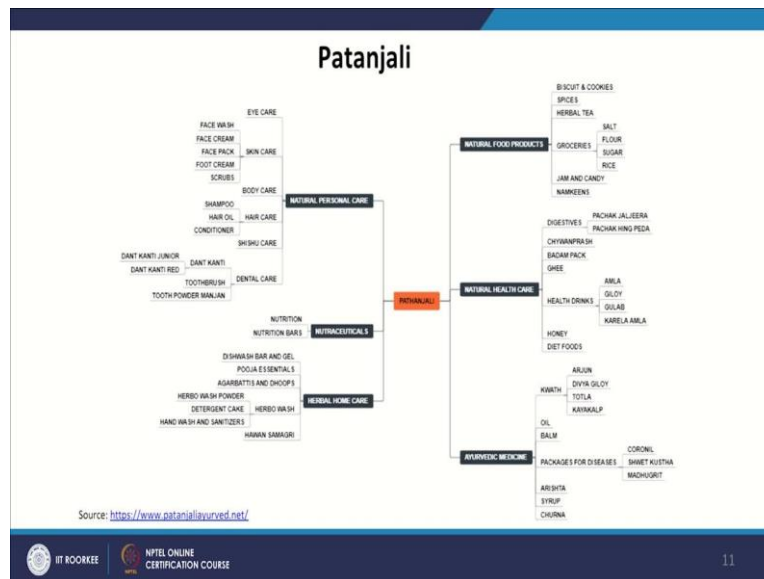
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Patanjali Sources of Brand Equity

- **Brand Awareness:** Brand awareness consists of brand recognition and brand recall performance:
 - **Brand recognition:** In case of Patanjali, the customer is able to recognize the brand, displayed in a store, based on actual experience or consumption of its products.
 - **Brand recall:** The positioning of Patanjali, as a natural product remains in the customers mindset. And the slogan "**Prakriti ka Ashirwad.**" also has increased this perception in their mindset.
 - **Brand Image:** Consumers perceive Patanjali's products as natural with Ayurvedic properties, & the products are generally used by people who are health conscious and relate it to their healthy lifestyle.

Source: Marissa Samwald (2018) Competing with Patanjali: can you bend like the baba? IVEY Publishing

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When we talk of sources of brand equity of Patanjali, there is an element of brand awareness, brand recognition, brand recall and brand image and so on. Let us look at what happened at the end of the day or up till now, the story is going and last interaction I had with their organization, I realized that they have huge expansion plans. Brand extension is the key that they are following, a huge hierarchy is coming up in terms of brand.

I realized that the most important element was to have a strong brand architecture in place. So, they are focusing upon corporate branding, and they are working through enhancement of the brand portfolio on the one side and on the other side, they are continuously focusing upon as far as the brand potential goes, and I will be showing you brand architecture once again just to make you realize that what is happening, so just look at this situation.

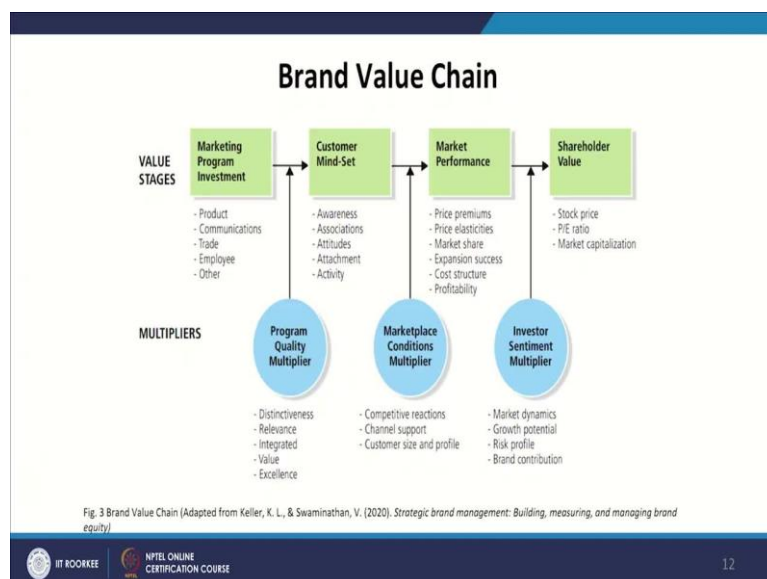
So, Patanjali is in between and there is natural personal care, then Nutraceuticals, then herbal homecare on one side, and so many products, I will not read all of them for you here, but you just can spend some time here. So, there are natural food products, natural healthcare and ayurvedic medicines on this side. So, you have biscuits, cookies, jams, candies and namkeens and groceries, and salt, flour, sugar, or rice on one side.

The point is, looking at this whole scenario that they have sort of an integrated value chain, that is the source the farm produce, which is coming to them in an integrated kind of a fashion with lots of technology in fusion, and lots of upgraded kind of manufacturing systems with zero waste plants, they have come up. They are coming up with a large number of such kinds of integrated facilities all around.

They are recycling almost everything in terms of waste, wastewater to be utilized for better purposes and they have associated their value chain partners as their customers as well as beneficiaries. That is a very important thing, which one must realize when we are talking of building up the brand, that how well you are integrating the complete value chain. We have talked about the value chain, we have talked about the transition of one stage to another stage with the help of the multipliers.

Just imagine that along with pursuing those value stages with the help of multipliers, you are actually integrating all these stages together somehow and converting your stockholders as your beneficiaries as well as your customers as your beneficiaries and your suppliers as well, so it is a whole lot of integration which we are talking about here. That is a very important thing which Patanjali pursued in due course of time.

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I will be taking you through, this is an important thing which we have discussed earlier, but just look at the brand value chain, and now look at what Patanjali did in terms of marketing program investment, for example.

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Marketing Program Investment

Program Quality Multiplier:

- **Distinctiveness:** Most of the PAL's marketing campaigns are different from its competitors because of the main focus of the organization is to develop the consumption of Ayurvedic products (Natural & Herbal) and products with value proposition around wellness and nutrition.
- **Relevance:** Its Relevant for all.
- **Clarity:** Product promotions and advertising messages are executed in a very simple and straightforward manner that people warmly welcome.
- **Consistency:** In all its advertisements, PAL consistently highlights its herbal (non-chemical) content and promotion of swadeshi products.

Source: <https://www.thehindubusinessline.com/catalyst/the-secret-behind-patanjali-rise-and-rise/article9300591.ece>

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So here, I would be referring to program quality multipliers, in terms of distinctiveness, most of their marketing campaigns are different from their competitors, and main focus of the organization is to develop the consumption of Ayurvedic products, natural and herbal and, they have a value proposition as I talked about, they have generated lots of relevance for the customer.

The biggest point of relevance is associated with purity. In today's era, when health is a big concern for all of us, we try to pursue purity, nature, that is attractive and relevant to customers, and that is what they have done and have gone ahead with lots of clarity.

Their product promotions and advertising messages are executed very simply, and straightforwardly. Simply projecting the key words, and in most of the advertisements, Baba Ramdevji himself is the brand ambassador, because people rely on his practice of yoga, his personality and his connected association with the science of yoga. They do trust him as a person who emanates the focus on wellness, health, intensity of yoga, importance of yoga in life, and so on.

So, a person who is pursuing an organization becomes the brand ambassador, and himself demonstrates that. Now that is a very important kind of a thing, which is many times a rare thing and becomes the reason for trust many times in front of the customers. I am the advocate of my products, and many organizational leaders have done that successfully. So, they have consistently promoted things with all three elements, which I talked about earlier.

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Customer Mind-set

- A customer's mindset cannot be built overnight, even with the extensive effort on single marketing program investment, it still requires time.
- Patanjali brand is image driven and built on the basis of 20 years of rigorous hard work around Yoga and Ayurveda by Swami Ramdevji. ^[1]
- In order to increase the brand awareness, Patanjali used the pre-existing fame and popularity of Swami Ramdevji. ^[2]

Source: [1] S. Puri, A. Ajeja, J. S. Chugh (2016) Patanjali takes on Industry giants, Harvard Business Publishing
[2] <https://www.thehindubusinessline.com/catalyst/the-secret-behind-patanjalis-rise-and-rise/article9300591.ece>

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Now, look at customers' mindsets, which cannot be built overnight, even with the extensive effort or single marketing program investment or large marketing program investment, it still requires time. So, the point is that Patanjali's brand image is driven and built upon the basis of 20 years of rigorous hard work around yoga and Ayurved by Swami Ramdevji.

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Customer Mind-set

- Patanjali products are promoted as herbal, organic and Ayurveda based products. **(Associations)**
- Consumers buying the product feel that they are moving towards a natural product which is good for the health and for the environment. The brand also is of Indian origin which elates the customers. **(Attachments)**
- Patanjali targets the rural market at first and uses the word-of-mouth publicity to good effect. The image of Baba Ramdev is used to reinforce the association of organic and healthy product. **(Activity)**

Source: S. Bhattacharya and A. Agnihotri (2016) Patanjali Ayurveda Limited: Disruption or Innovation? Harvard Business Publishing

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So, Patanjali products are promoted as herbal organic and ayurvedic products and that brings in association, but through the brand ambassador himself. Then there are elements of attachment and elements of activity. They targeted rural and semi-urban markets first, and on the other side, lots of international customers got attracted towards them.

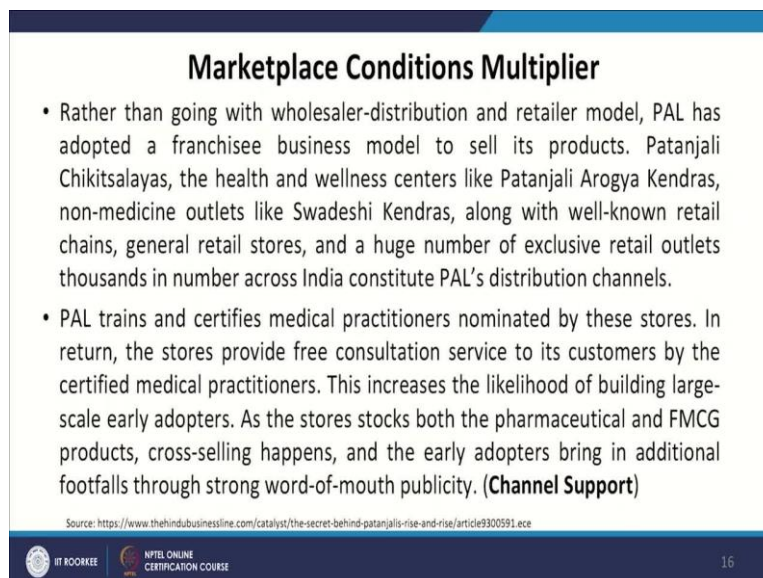
Remember the reason, the most important reason has been the association of people with this organization for health-related benefits. I have seen several kinds of people coming to practice yoga and change their lives on their campus.

Now there are eminent organizations working on that but integrating everything with a brand in itself that is generating a brand while integrating the benefits and the associations of people and their attachment, that is what Patanjali did, and went into consumer products. The original thought they brought up, they came up with, in terms of developing consumer products, is related to that, how else can they benefit their beneficiaries, what else can they do?

They realize that they should be developing medicines, products, several other processes, and so on. Then on the other side, they should be doing something which can benefit their suppliers, their farmers, and associated farmers, and that is how the whole story came in.

Now the key perspective comes in on one side, one of the founders of the organization is the practitioner, preacher, and the brand ambassador himself, on the other side converting everyone in the value chain as the beneficiary, is the important aspect. So these two important aspects brought in lots of trust.

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Marketplace Conditions Multiplier

- Rather than going with wholesaler-distribution and retailer model, PAL has adopted a franchisee business model to sell its products. Patanjali Chikitsalayas, the health and wellness centers like Patanjali Arogya Kendras, non-medicine outlets like Swadeshi Kendras, along with well-known retail chains, general retail stores, and a huge number of exclusive retail outlets thousands in number across India constitute PAL's distribution channels.
- PAL trains and certifies medical practitioners nominated by these stores. In return, the stores provide free consultation service to its customers by the certified medical practitioners. This increases the likelihood of building large-scale early adopters. As the stores stock both the pharmaceutical and FMCG products, cross-selling happens, and the early adopters bring in additional footfalls through strong word-of-mouth publicity. (**Channel Support**)

Source: <https://www.thehindubusinessline.com/catalyst/the-secret-behind-patanjali-rise-and-rise/article9300591.ece>

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Then, they generated an integrated value chain as I told you, and today they have huge number of retailers, more than 100,000 direct, indirect retail chain partners associated with them, wherein many of those partners have Ayurveda practitioners trained by them, positioned there to benefit those people who come to purchase goods from them, so that they

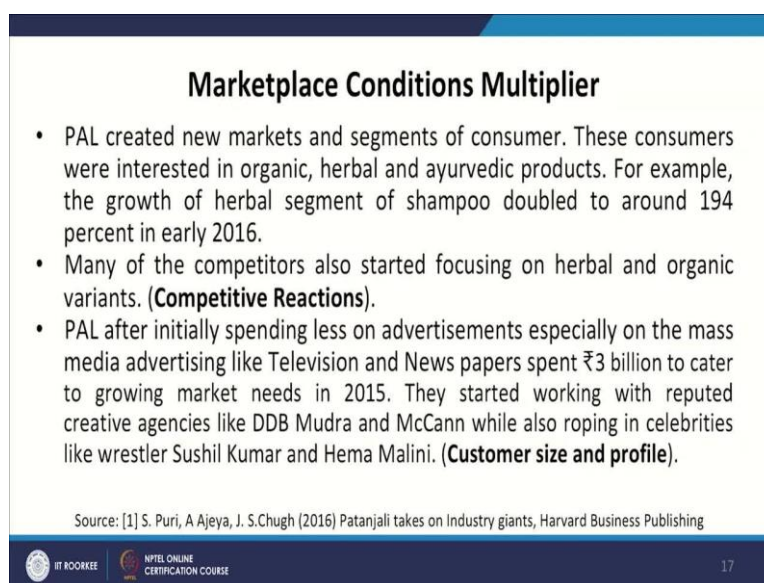
can advise rightly on what kind of products would benefit them more, they can give them tips on maintaining their health, and many times if a trained registered ayurvedic practitioner is there, who has got his training from their institution and otherwise is also recognized as a genuine practitioner, so if that person is sitting there, they can treat the patients as well.

So, that is how they have developed a complete integrated chain. I could have talked about several other kinds of organizations who have gone through similar kinds of a journey as a case study for you, but I thought that this is one of those brands which has risen sharply in recent years, that is one part plus purely an indigenous practice.

The other side, a brand which has pursued the well-being of people at large, then this science of Ayurveda, which has been benefiting this part of the world for a number of years, has been brought up as mainstream with the help of these organizations, and there are many others also, so that is why I thought that it should be more apt for us to think in terms of a journey of a brand through the eyes of this kind of an organization which is called Patanjali.

So, there are competitive reactions when things are growing competition also is focusing upon, as I said, there are other strong organizations and products, Dabur has products, and several other organizations, they have strong Ayurvedic products, and they are doing good. So, they came up aggressively as far as the situation goes.

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Marketplace Conditions Multiplier

- PAL created new markets and segments of consumer. These consumers were interested in organic, herbal and ayurvedic products. For example, the growth of herbal segment of shampoo doubled to around 194 percent in early 2016.
- Many of the competitors also started focusing on herbal and organic variants. (**Competitive Reactions**).
- PAL after initially spending less on advertisements especially on the mass media advertising like Television and News papers spent ₹3 billion to cater to growing market needs in 2015. They started working with reputed creative agencies like DDB Mudra and McCann while also roping in celebrities like wrestler Sushil Kumar and Hema Malini. (**Customer size and profile**).

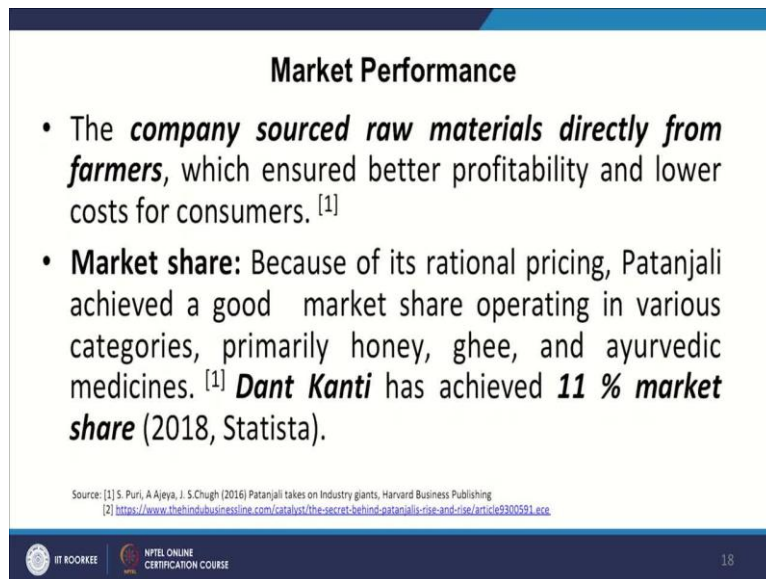
Source: [1] S. Puri, A Ajeya, J. S.Chugh (2016) Patanjali takes on Industry giants, Harvard Business Publishing

17

So, Patanjali Ayurved limited after initially spending less on advertisements, they also became aggressive on advertising. They spent 3 billion rupees in 2015 to cater to the growing market needs, and now they have become one of the largest advertisers in the Indian

landscape as far as ad spend goes. This data is from the same case study which I am referring to published in Harvard Business Publishing. As revealed by sources and mentioned in case studies, they say that they work with reputed creative agencies like or probably they are still working with those agencies; DDB Mudra and McCann. These kinds of advertisers started working with Patanjali, and they became serious on generating brand awareness, in terms of their customers, and going ahead with their strong awareness and brand presence as such.

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Market Performance

- The *company sourced raw materials directly from farmers*, which ensured better profitability and lower costs for consumers. ^[1]
- **Market share:** Because of its rational pricing, Patanjali achieved a good market share operating in various categories, primarily honey, ghee, and ayurvedic medicines. ^[1] **Dant Kanti** has achieved **11 % market share** (2018, Statista).

Source: [1] S. Puri, A. Ajaya, J. S. Chugh (2016) Patanjali takes on Industry giants, Harvard Business Publishing
[2] <https://www.thehindubusinessline.com/special/the-secret-behind-patanjalis-rise-and-rise/article2300591.ece>

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So, in terms of market performance, as I said, the company sourced raw materials directly from the farmers, developing a direct connection with the value chain. Market share rose, according to statistics in 2018. Dant Kanti, a very important product, their toothpaste, achieved 11 percent market share in 2018. So current data can be cross verified, how it is doing.

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Market Performance

- Currently (2021), PAL is making 20 percent operating profit which is higher than the industry average. (**Profitability**).
- In 2016, Patanjali had entered the ranks of the top 10 advertisers in India. By 2017, it was the third largest ad spender in the country. Eighty percent of those ads were played on Indian news channels. ^[1]

Source: [1] T. Harit, V. Kuriyan and G. Shah (2019) Patanjali Ayurved: Valuation of an Unusual FMCG Company in India , Harvard Business Publishing



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19

Currently, as far as market performance goes once again currently in terms of profitability, in 2021, Patanjali Ayurved limited is making 20 percent operating profit, which is higher than the industry average. That is precisely the point. Stakeholders value or stockholders' value, whichever way you like to look at it.

In 2016, Patanjali entered the ranks of top 10 advertisers, as I told you. In 2017, it was the third largest ad spender in the country, it again has a strong connection with as far as pursuing all of your products in terms of when you have a large brand portfolio, or especially if your umbrella brand is strong and then you have several kinds of products within that umbrella brand.

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Investor Sentiment Multiplier

- The Indian FMCG sector being the fourth largest sector in the Indian economy has grown considerably over the past decade. Major FMCG companies were able to dictate the prices through local sourcing with a backward integration with key commodity suppliers or doing backward integration with the local suppliers. (**Market dynamics**). ^[1]
- The Fast-moving consumer goods (FMCG) sector is India's fourth-largest sector with household and personal care accounting for 50% of FMCG sales in India. (**Growth Potential**). ^[2]

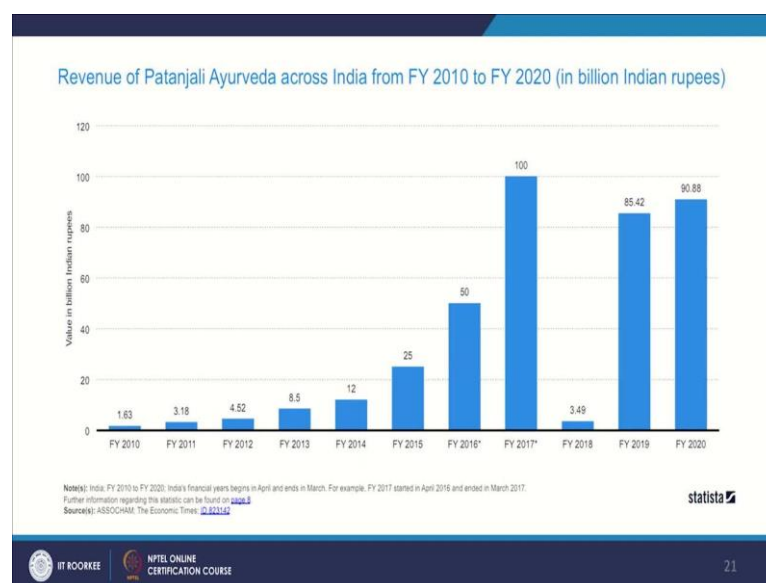
Source: Marissa Samwald (2018) Competing with Patanjali: can you bend like the baba? IVEY Publishing
[2] <https://www.ivey.org/industry/fmcsa.aspx>



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20

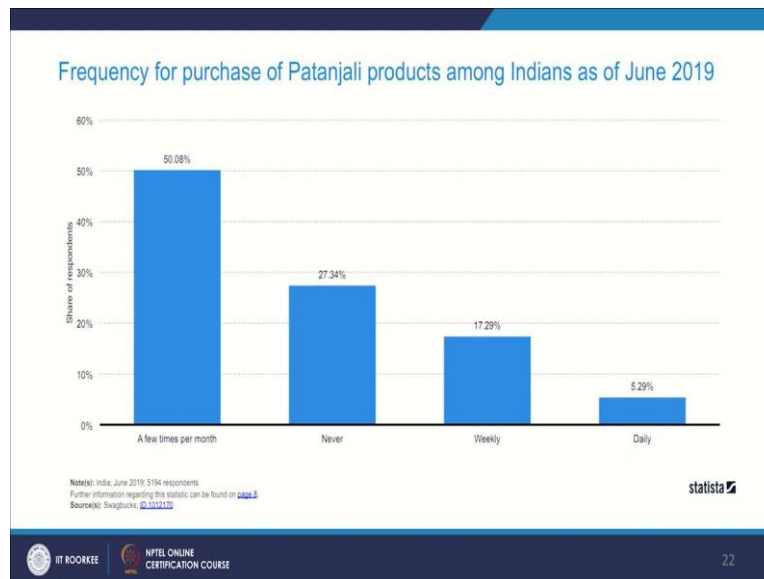
Then there is an aspect of investor sentiment multiplier, it is needless to mention that they have been doing exceptionally well in terms of that account. Just to give you a glimpse of the fast-moving consumer goods sector, India is fourth largest sector with household and personal care, accounting for 50 percent of FMCG sales in India, wherein Patanjali has acquired a suitable kind of a space.

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That can be verified through lots of data. These slides I have fetched from Statista. So, revenue of Patanjali Ayurved across India from financial year 2010 to financial year 2020. I will just reiterate 20 in front of you. So, in billion Indian rupees, it is 90 plus billion rupees kind of, so that is the kind of revenue in 2020, but I have been told then 2021, it is much higher as compared to this. So, I do not have the exact reports with me, you can check it from credible sources.

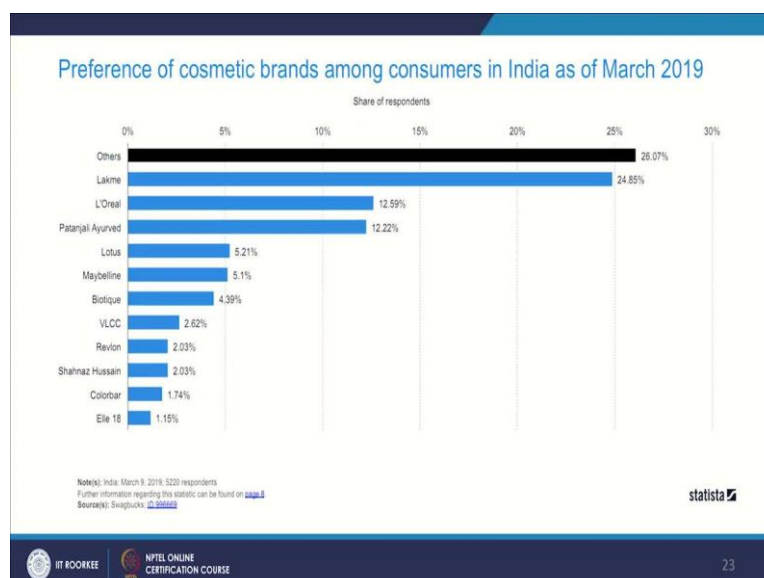
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The frequency of purchase of Patanjali products among Indians as of June 2019, is again slightly older data, but how many Indians are purchasing Patanjali products, a few times per month is 50 percent. So, there is a sample size associated with this kind of research, and there is a complete methodology and sample size explained with this kind of chart by Statista, so you can visit that.

The point is, it is quite suitable in terms of as far as the growth of a brand goes, if you will look at that 5.29 percent of the sample says that they purchase things daily. So that means, Patanjali is acquiring a suitable space amongst all types of buyers.

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Then, there are several other things. Let us say preference of cosmetic brands amongst Indian consumers which also can be checked through websites. Here is the most important thing, Patanjali has risen to number 55 in top 100 most valuable Indian brands in 2021. They have risen 10 places from 65 to 55 within 1 year. I am not sure what kind of products are supporting this brand impetus, or brand rise or in terms of brand valuation.

The fundamental element is that, in past few years, that trust, which had taken a deep rooted space within the hearts of their customers is blooming and flourishing, and the rate of multiplication is higher in terms of as far as their presence in the minds of their customers goes, plus the actions, the activities which they initiated in past 5 years or so are getting converted into market performance and stockholders value as such and that is precisely the point.

We started a journey of brand understanding especially in brand management discussions emphasizing on the aspect of differentiation and equity. Differentiation, we have talked about and that is very visible in terms of as far as the case of Patanjali goes. Equity is visible, that means value derived from the brand architecture is established and value derived out of the value chain is being pursued or the value stages are being pursued one after the other.

Ultimately, it is a matter of establishing that equity and raising the levels of brand association in the minds of customers. The point is that a brand would never die, but the most important element is that it would always grow, and that is what we must learn and understand that, a brand should always grow.

Thank you for being with me for so long. I hope you have enjoyed this journey and I hope you will feel benefited out of this discussion that we have had. I will be always open to all the queries you would send to me and I will be happily resolving everything which I am capable of. Thank you, goodbye.