



Brand Equity and Financial Performance: Evidence from Selected Cement and Steel Companies in India

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Abstract

Brand equity is usually examined in consumer goods and services, but industrial sectors also carry brands, reputations and trust signals that shape buying decisions and investor attention. This article examines the relationship between brand-equity evidence and financial performance in selected Indian cement and steel companies. The sample covers five cement companies - UltraTech Cement, Ambuja Cements, ACC, Shree Cement and Dalmia Bharat - and five steel companies - Tata Steel, JSW Steel, SAIL, Jindal Steel and Jindal Stainless. Using publicly available FY2024-25 data, the paper combines external brand-value or brand-recognition evidence with accounting indicators such as revenue, EBITDA, profit after tax, EBITDA margin and PAT margin. The findings show that public brand-value evidence is strongest for UltraTech Cement, Tata Steel and JSW Steel, while additional recognition exists for Ambuja and ACC through Indian brand and trust rankings. The financial comparison suggests a clear sector pattern: steel companies dominate in revenue scale, whereas the cement sample reports stronger average EBITDA and PAT margins. The evidence does not support a simple causal claim that brand equity alone improves financial results. It is more consistent with a moderated relationship in which brand equity strengthens visibility, distribution trust and resilience, while sector cycles, input costs and capital intensity shape year-specific profitability. The article contributes to marketing-finance research by extending brand-equity analysis to infrastructure-linked industries and by presenting a transparent framework for operationalising brand-equity evidence when complete company-wise brand-valuation data are not available.

Key Words: Brand equity, Financial performance, Cement industry, Steel industry, India, Brand value, Profitability, Market visibility, Industrial branding.

1. Introduction

Brand equity is the value that a brand adds to a firm beyond the physical or functional features of its products. The construct is normally discussed through awareness, associations, perceived quality and loyalty, but recent research increasingly treats it as a financial and strategic asset rather than only a marketing outcome (Aaker, 1991; Keller, 1993; Oh et al., 2020; Rojas-Lamoren et al., 2022). In industrial markets the signals are less obvious than in consumer markets, but they are still present: contractors associate cement brands with strength, consistency

and service support, while institutional buyers rely on steel brands as signals of quality assurance, delivery reliability and long-term credibility (Iyer et al., 2021; Castillo-Villar, 2025).

This paper studies that less visible side of brand equity. Cement and steel are often described as commodity sectors, yet leading firms in both industries invest in reputation, distribution networks, customer communication, quality certification, sustainability and investor relations. Prior studies show that brand value and marketing investments can be associated with profitability, market valuation and firm-value outcomes, although the relationship is rarely mechanical and often depends on institutional and competitive conditions (Oliveira et al., 2023; Bhaskaran et al., 2023; Koshksaray et al., 2023; Cheng & Hou, 2024). The question is not whether brand equity can eliminate commodity cycles; it cannot. The more useful question is whether stronger brand-equity evidence is reflected in scale, margin resilience and market visibility once sector conditions are kept in view.

India offers a relevant setting for this question. Cement and steel are closely tied to housing, infrastructure, manufacturing, transport and public capital expenditure. Recent industry evidence indicates that Indian cement production reached about 453 million tonnes in FY25 and is expected to reach about 490 million tonnes in FY26, while India remains the world's second-largest crude steel producer, with FY25 crude steel output of 151.14 million tonnes and finished steel output of 145.30 million tonnes (India Brand Equity Foundation, 2025a, 2025b). World Steel Association data also place India second in global crude-steel production in 2024, behind China (World Steel Association, 2025). These sectors therefore matter not only to corporate performance but also to the broader investment cycle.

Brand rankings now also recognise infrastructure-linked brands. Kantar BrandZ placed UltraTech Cement at rank 7 among India's most valuable brands in 2025, with a brand value of USD 14.524 billion, and reported that four cement brands entered the India Top 100 ranking for the first time (Kantar BrandZ, 2025b). In steel, Brand Finance ranked Tata Steel as the highest-valued Mining and Metals brand in 2024, with a brand value of USD 2.9 billion, while JSW Steel was reported as one of the fastest-growing metals brands, with brand value rising to USD 1.1 billion (Tata Steel, 2024; Brandirectory, 2024). These signals make it appropriate to examine brand equity and financial performance together rather than treating brand as a purely consumer-market construct.

The article is positioned as an exploratory secondary-data study. It does not claim causality from a single year of evidence. Instead, it follows the caution in recent marketing-finance work that brand effects should be studied with contextual controls, longitudinal evidence and accounting as well as market-based indicators (Oliveira et al., 2023; Cheng & Hou, 2024; Konuk et al., 2025). The paper therefore provides a structured comparison of brand-equity evidence and FY2024-25 financial performance, identifies patterns across cement and steel, and specifies how a stronger multi-year panel study can be developed from the framework.

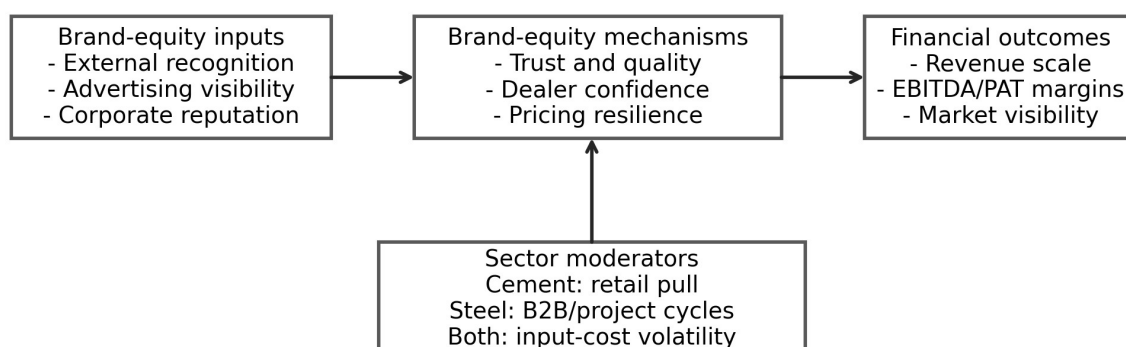


Figure 1. Conceptual framework linking brand equity and financial performance.

Source: Developed by the author from Aaker (1991), Keller (1993), Oliveira et al. (2023), Cheng and Hou (2024), Brand Finance (2021) and Kantar BrandZ (2025a, 2025b).

2. Literature Review

The classical brand-equity literature treats brand value as a set of assets linked to awareness, loyalty, perceived quality and associations (Aaker, 1991; Keller, 1993). A financial view of brand equity also has a longer foundation in market-based valuation research, but recent studies have moved the discussion closer to accounting returns, market value and shareholder wealth (Simon & Sullivan, 1993; Oh et al., 2020; Rojas-Lamorena et al., 2022). Oliveira, Sonza and da Silva (2023), using an emerging-market quasi-experimental design, found that firms appearing in valuable-brand rankings improved intangible assets, ROA, free cash flow and market value. Ramesh (2022) provides Indian evidence by linking BrandZ brand value with profitability, value relevance and risk-adjusted market returns.

Other recent studies add nuance. Cheng and Hou (2024) show that the brand-equity-financial-performance link is institutionally conditioned rather than automatic. Their evidence from Chinese listed firms suggests that regional development, product-market development, industry uncertainty and CEO experience can change the strength of the relationship. Bhaskaran, Sujit and Waheed (2023) also connect brand value with firm performance, using fuzzy-set qualitative comparative analysis to show that performance configurations, not single variables alone, explain brand-value outcomes. Konuk, Doruk and Onal (2025) find a positive relationship between brand value and Tobin's Q among Turkish manufacturing firms, which is particularly relevant to the present study because cement and steel are manufacturing-based, asset-heavy sectors. Kumar et al. (2025) similarly report that brand valuation is linked with profitability and value creation, reinforcing the need to connect brand evidence with financial indicators.

Sector-specific Indian studies generally focus on financial ratios and do not fully integrate brand equity. Tudu and Das (2024) apply a multi-criteria decision-making method to Indian cement firms using liquidity, profitability and efficiency ratios, while Vagh (2023) examines profitability patterns in selected cement companies. Das (2023) and Singh and Singh (2024a) examine the financial performance of steel companies with attention to profitability, solvency and policy context. A recent study of the National Steel Policy 2017 also reports improvements in several steel-sector financial indicators after the policy period, although performance remains uneven across companies (Singh & Singh, 2024b). These studies are useful, but they leave a gap at the intersection of brand strategy and financial performance in industrial sectors.

Recent industrial-branding research also supports the choice of this setting. Castillo-Villar (2025) argues that industrial brand equity research requires more integrated models because buyer risk, relationship quality and functional credibility shape brand value differently from consumer markets. Iyer et al. (2021) show that market orientation and brand-management processes contribute to brand performance, while Porto et al. (2024) develop a corporate brand-equity measurement model that connects corporate-brand perceptions with competitive performance. Koshksaray et al. (2023) further show that marketing and R&D expenditure interact in shaping brand competitiveness, which is relevant for asset-heavy firms where product quality, technical capability and communication operate together.

Table 1. Recent literature used to frame the study

Study	Context	Method / evidence	Relevance to present article
Oliveira et al. (2023)	Emerging-market valuable brands	Quasi-experimental panel evidence	Shows that valuable brands can improve intangible assets, ROA, free cash flow and market value.
Cheng & Hou (2024)	Chinese listed companies	Fixed-effect regression with institutional moderators	Shows that the brand-performance relationship is context dependent.
Bhaskaran et al. (2023)	Global brand rankings	Fuzzy-set qualitative comparative analysis	Connects brand value with accounting and market-based performance configurations.
Ramesh (2022)	Indian BrandZ firms	Brand value and financial-market indicators	Provides Indian evidence linking brand value with profitability and market returns.
Konuk et al. (2025)	Turkish manufacturing firms	Empirical firm-value analysis	Supports examination of brand value in manufacturing contexts.
Tudu & Das (2024)	Indian cement companies	VIKOR MCDM and ratio analysis	Provides recent cement-sector financial-performance background.



Study	Context	Method / evidence	Relevance to present article
Das (2023); Singh & Singh (2024)	Indian steel companies	Financial-ratio and policy-oriented analysis	Provides recent steel-sector performance background.
Castillo-Villar (2025)	Industrial brand equity literature	Systematic literature review	Justifies analysing brand equity in industrial and B2B contexts such as cement and steel.
Iyer et al. (2021)	Brand management processes	Survey-based brand-performance model	Supports the role of market orientation and brand-management processes in brand performance.
Koshksaray et al. (2023)	Brand competitiveness	Marketing and R&D expenditure interaction model	Supports linking brand competitiveness with investment and performance indicators.
Porto et al. (2024)	Corporate brand equity	Measurement-model development	Supports the use of corporate reputation and market-share-related indicators.
Brand Finance (2021); Kantar BrandZ (2025)	Brand valuation methodology	Commercial valuation and brand-strength frameworks	Justifies separating direct brand valuation from proxy brand-recognition evidence.

Source: Author compilation from cited studies.

3. Research Gap and Contribution

Three gaps motivate the article. First, brand-equity research still leans toward consumer goods, services or broad listed-company samples, while industrial brand-equity research is more fragmented and still developing (Rojas-Lamorena et al., 2022; Chauhan & Bodla, 2024; Castillo-Villar, 2025). Cement and steel receive less direct attention even though both sectors rely on trust, quality signals and reputational assurance. Second, Indian studies of cement and steel usually remain within financial-ratio analysis and rarely ask whether brand recognition and corporate reputation help explain performance patterns (Das, 2023; Vagh, 2023; Tudu & Das, 2024; Singh & Singh, 2024). Third, direct brand-valuation data are not available for every firm in every year. A practical research design therefore needs to combine available brand-ranking evidence with transparent brand-equity proxies rather than pretending that all companies have identical brand-value data (Brand Finance, 2021; Kantar BrandZ, 2025a).

The contribution is therefore modest but useful. The paper extends brand-equity discussion to two infrastructure-linked sectors, compares the brand-performance pattern between cement and steel, and provides a defensible template for future panel-data research. It also improves the interpretation of one-year data by separating direct brand-value evidence from softer reputation proxies, a distinction recommended by the differences between commercial brand-valuation methodology and accounting-based performance measurement (Brand Finance, 2021; Kantar, 2021; Kantar BrandZ, 2025b).

4. Objectives and Research Propositions

The study has four objectives:

- to identify recent brand-equity evidence for selected Indian cement and steel companies;
- to compare FY2024-25 revenue, EBITDA, PAT and margin performance across the sample;
- to examine whether stronger brand-equity evidence corresponds with scale, margin resilience and market visibility; and
- to develop a framework that can be extended into a multi-year panel model.

Because the empirical evidence is cross-sectional and descriptive, the article uses research propositions rather than claiming formal statistical hypothesis testing. This approach is consistent with recent evidence that brand effects may be moderated by industry, institutional and market conditions and are better tested causally with panel or quasi-experimental designs (Oliveira et al., 2023; Cheng & Hou, 2024; Konuk et al., 2025):

- P1: Firms with stronger public brand-equity evidence are expected to show stronger market visibility and revenue scale (Ramesh, 2022; Oliveira et al., 2023; Kantar BrandZ, 2025b).
- P2: Brand-equity evidence is expected to correspond with financial resilience, but the relationship will be moderated by sector cycles and cost structures (Cheng & Hou, 2024; Brand Finance, 2025).

- P3: The brand-equity-performance pattern will differ between cement and steel because brand pull operates through different channels in the two sectors (Iyer et al., 2021; Castillo-Villar, 2025).

5. Methodology

The research design is descriptive and analytical. The sample includes ten listed Indian companies: UltraTech Cement, Ambuja Cements, ACC, Shree Cement and Dalmia Bharat from cement; and Tata Steel, JSW Steel, SAIL, Jindal Steel and Jindal Stainless from steel. The firms were selected because they are visible listed companies, have available FY2024-25 financial information and represent meaningful positions in their respective sectors (ACC Limited, 2025; Ambuja Cements Limited, 2025; JSW Steel Limited, 2025; SAIL, 2025; Tata Steel Limited, 2025; UltraTech Cement Limited, 2025).

The financial variables are revenue or income, EBITDA, profit after tax, EBITDA margin and PAT margin, which are widely used in company financial analysis and sector-specific performance studies (Das, 2023; Tudu & Das, 2024; Singh & Singh, 2024a). The brand-equity evidence is measured using a tiered approach. Direct brand-value evidence is used where available from Kantar BrandZ or Brand Finance, both of which combine financial evidence with brand-strength or consumer-perception indicators (Brand Finance, 2021; Kantar BrandZ, 2025a). Where direct brand valuation is not available, the study uses explicit public recognition, product-market reputation, national presence, specialist positioning and corporate reputation as cautious proxies. These proxies are not treated as equivalent to audited brand value; they are used only to interpret the pattern of evidence.

The data period is FY2024-25. Most financial figures are consolidated; however, a few firms disclose the most accessible reported figures on a standalone basis in public result releases. This is a limitation, and the basis of measurement is noted rather than hidden in the table source notes. The purpose of the paper is not to rank firms mechanically but to examine how brand evidence and financial outcomes appear together in a recent year using publicly verifiable secondary data (ACC Limited, 2025; Ambuja Cements Limited, 2025; Dalmia Bharat Limited, 2025; Jindal Stainless Limited, 2025a; JSW Steel Limited, 2025; SAIL, 2025; Tata Steel Limited, 2025; UltraTech Cement Limited, 2025).

Table 2. Operationalisation of variables

Construct	Indicator	Measurement logic
Brand equity	Direct brand value / ranking	Kantar BrandZ and Brand Finance evidence where publicly available.
Brand equity	Reputation proxy	Legacy, national presence, specialist positioning, trust awards and corporate recognition.
Financial performance	Revenue / income	FY2024-25 reported revenue or income in INR crore.
Financial performance	EBITDA and EBITDA margin	Operating or reported EBITDA divided by revenue/income where applicable.
Financial performance	PAT and PAT margin	Profit after tax divided by revenue/income.
Sector context	Cement versus steel	Used to interpret cost structure, cyclicity, brand-pull mechanism and customer base.

Source: Developed for this study.

6. Industry Context

Cement and steel sit at the centre of India's infrastructure story, but their brand mechanisms differ. Cement branding is more visible to individual home builders, dealers, contractors and regional trade networks; it is therefore linked to retail pull, dealer confidence, quality consistency and premium-product conversion. Steel branding is more institutionally oriented and is tied to project customers, automotive and engineering users, product certification, execution reliability and long-term supply relationships. This distinction is consistent with B2B and industrial-branding literature, which shows that brand value in industrial markets depends on credibility, relationship quality, capability signals and customer-risk reduction (Iyer et al., 2021; Porto et al., 2024; Castillo-Villar, 2025).

The difference matters because financial performance is exposed to different pressures. Cement margins are shaped by freight, power, fuel, regional pricing and capacity utilisation, while steel margins are more exposed to international steel prices, coking coal, iron ore, import pressure and capital intensity (India Brand Equity

Foundation, 2025a, 2025b; Ministry of Steel, 2025; World Steel Association, 2025). A brand can help a firm retain visibility and trust, but it does not remove these sector-specific constraints, which is why recent studies recommend contextualising brand-performance findings rather than treating brand equity as a stand-alone predictor (Cheng & Hou, 2024; Brand Finance, 2025).

7. Brand-Equity Evidence in the Sample

The strongest direct brand-equity evidence is available for UltraTech Cement, Ambuja Cements, Tata Steel and JSW Steel. Kantar BrandZ ranked UltraTech Cement at No. 7 among India's most valuable brands in 2025, with a brand value of USD 14.524 billion, and also reported Ambuja Cement in the Top 100 at No. 65; the same ranking noted that cement brands entered the ranking under the newly recognised Materials category, signalling the sector's rising brand visibility (Kantar BrandZ, 2025b). Tata Steel's brand evidence comes from Brand Finance's Mining and Metals ranking, where the company reported a 2024 brand value of USD 2.9 billion and retained the top sector position (Tata Steel, 2024). JSW Steel was also reported by Brand Finance as a fast-growing metals brand, with brand value up 77% to USD 1.1 billion (Brandirectory, 2024).

The remaining companies have weaker direct brand-value evidence but not necessarily weak brands. ACC has legacy recognition and was reported by the Adani Group as 'India's Most Trusted Cement Brand 2025' by TRA Research (Adani Group, 2025; ACC Limited, 2025). Shree Cement and Dalmia Bharat have clear market visibility, though their direct public brand valuation is less accessible (Shree Cement Limited, 2025; Dalmia Bharat Limited, 2025). SAIL, Jindal Steel and Jindal Stainless carry institutional, corporate and specialist reputation signals, especially in public-sector supply, integrated steel, infrastructure applications and stainless-steel categories (Jindal Steel Limited, 2025; Jindal Stainless Limited, 2025a; SAIL, 2025).

Table 3. Brand-equity evidence and proxy classification

Company	Sector	Brand-equity evidence	Evidence type
UltraTech Cement	Cement	Kantar BrandZ 2025b rank No. 7; brand value USD 14.524 billion.	Direct public brand valuation
Ambuja Cements	Cement	Kantar BrandZ 2025b Top 100 rank No. 65; brand value around USD 2.0 billion.	Direct public brand valuation
ACC	Cement	Legacy cement brand; reported TRA Research trust recognition through Adani/ACC communication.	Recognition / reputation proxy
Shree Cement	Cement	Large national cement company with market reputation and sustainability orientation.	Reputation proxy
Dalmia Bharat	Cement	Fast-growing cement company with green-positioning and regional strength.	Reputation proxy
Tata Steel	Steel	Brand Finance 2024 highest-valued Mining and Metals brand; USD 2.9 billion.	Direct public brand valuation
JSW Steel	Steel	Brand Finance 2024: brand value up 77% to USD 1.1 billion.	Direct public brand valuation
SAIL	Steel	Long-established public-sector steel producer with institutional customer base.	Institutional reputation proxy
Jindal Steel	Steel	Corporate reputation in steel, infrastructure, mining and industrial applications.	Reputation proxy
Jindal Stainless	Steel	Specialist stainless-steel leadership and domestic demand positioning.	Specialist reputation proxy

Source: Author compilation from Kantar BrandZ (2025b), Brandirectory (2024), Tata Steel Limited (2024), Adani Group (2025), ACC Limited (2025), Shree Cement Limited (2025), Dalmia Bharat Limited (2025), Jindal Steel Limited (2025), Jindal Stainless Limited (2025a) and SAIL (2025). Direct brand values should be interpreted with caution because valuation providers use different methodologies (Brand Finance, 2021; Kantar BrandZ, 2025a).

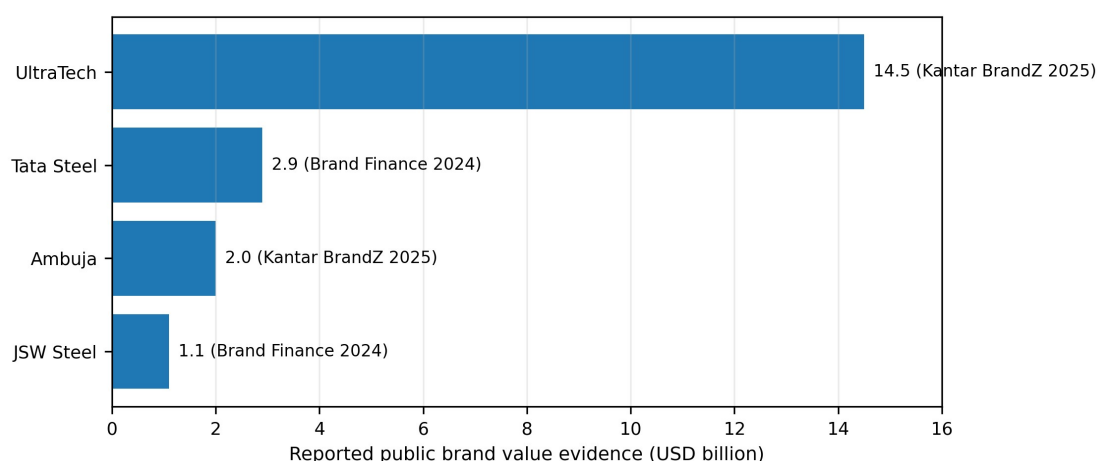


Figure 2. Directly available public brand-value evidence for sample firms.

Note: Values are shown only where public brand-value evidence is available. Kantar BrandZ and Brand Finance values are not methodologically identical and should not be treated as audited balance-sheet values (Brand Finance, 2021; Kantar BrandZ, 2025a).

8. Financial Performance Evidence for FY2024-25

Table 4 reports the financial evidence used in the comparison. The steel companies dominate in revenue scale because steel is a larger-ticket, more capital-intensive business, and Tata Steel and JSW Steel are the largest firms in the sample by reported FY2024-25 revenue (JSW Steel Limited, 2025; Tata Steel Limited, 2025). In contrast, the cement firms show stronger average margins in FY2024-25, with Ambuja Cements, Shree Cement, ACC and UltraTech reporting EBITDA margins above many of the steel firms in the sample (ACC Limited, 2025; Ambuja Cements Limited, 2025; Shree Cement Limited, 2025; UltraTech Cement Limited, 2025). This does not mean that cement brands are inherently stronger than steel brands. It means that the sector's economics in FY2024-25 allowed brand, distribution and pricing discipline to be seen more clearly in margins.

Table 4. FY2024-25 financial performance of selected companies

Company	Sector	Revenue / income (INR crore)	EBITDA (INR crore)	PAT (INR crore)	EBITDA margin (%)	PAT margin (%)
UltraTech Cement	Cement	74,936.0	13,302.0	6,039.0	17.75	8.06
Ambuja Cements	Cement	35,045.0	8,625.0	5,158.0	24.61	14.72
ACC	Cement	21,762.0	4,134.0	2,402.0	19.00	11.04
Shree Cement	Cement	19,282.8	3,928.2	1,123.8	20.37	5.83
Dalmia Bharat	Cement	13,980.0	2,407.0	699.0	17.22	5.00
Tata Steel	Steel	218,542.5	25,802.0	3,173.8	11.81	1.45
JSW Steel	Steel	168,824.0	22,904.0	3,491.0	13.57	2.07
SAIL	Steel	102,478.0	11,764.0	2,148.0	11.48	2.10
Jindal Steel	Steel	58,044.0	9,485.0	2,846.0	16.34	4.90
Jindal Stainless	Steel	40,182.0	3,905.0	2,711.0	9.72	6.75

Source: Author compilation from ACC Limited (2025), Ambuja Cements Limited (2025), Dalmia Bharat Limited (2025), Equitymaster (2025), Jindal Stainless Limited (2025b), Jindal Steel Limited (2025), JSW Steel Limited (2025), SAIL (2025), Tata Steel Limited (2025) and UltraTech Cement Limited (2025). Figures are reported-basis figures; consolidated data are used where available, with standalone figures retained where those are the publicly reported company figures in the cited source.

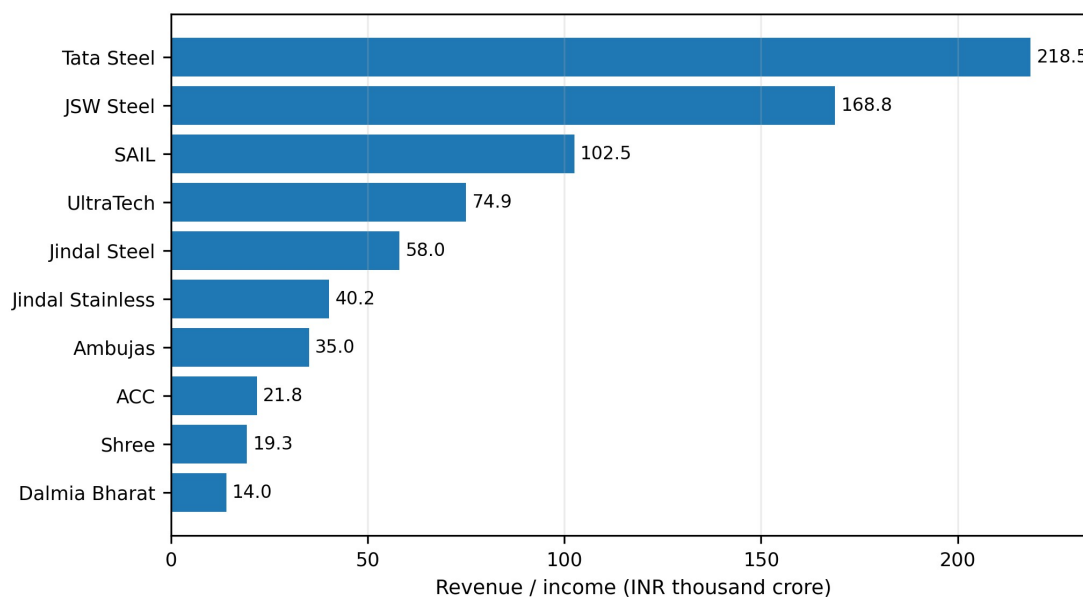


Figure 3. FY2024-25 revenue/income scale of selected companies.

Source: Author calculation from Table 4.

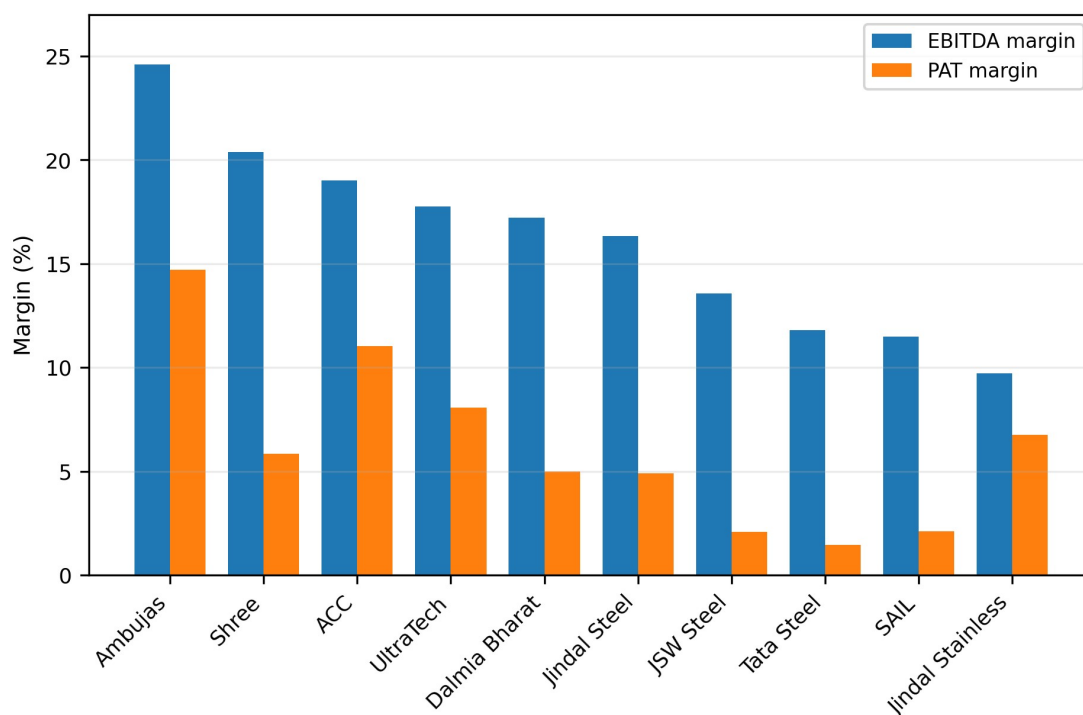


Figure 4. FY2024-25 EBITDA and PAT margins by company.

Source: Author calculation from Table 4.

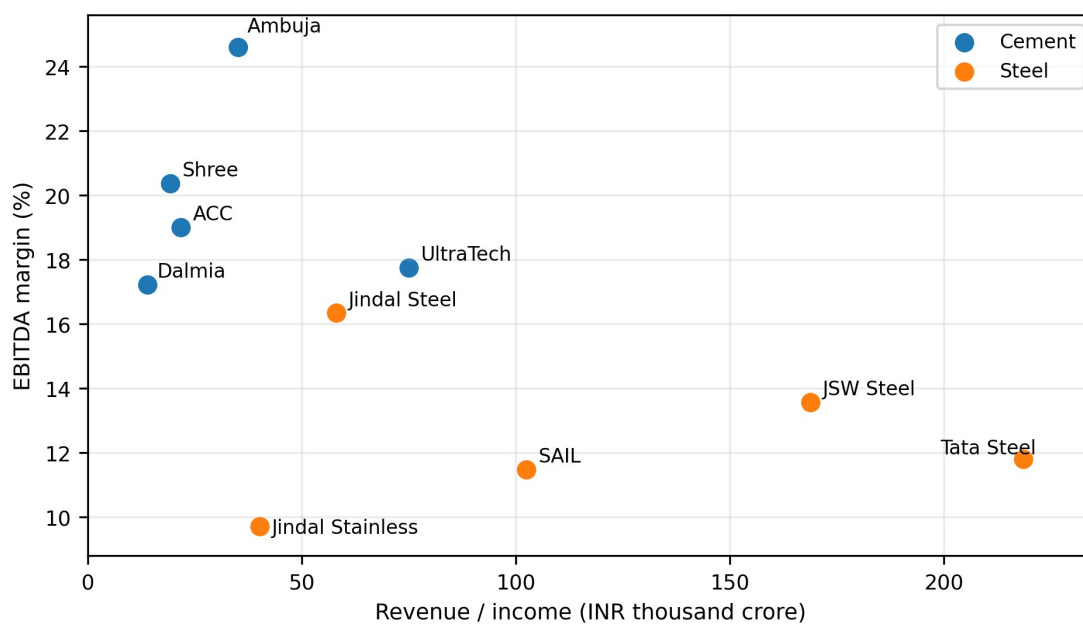


Figure 5. Scale-margin positioning in FY2024-25.

Source: Author calculation from Table 4.

Table 5. Sector-level averages for the selected sample

Sector	Average revenue / income (INR crore)	Average EBITDA margin (%)	Average PAT margin (%)
Cement	33,001.16	19.79	8.93
Steel	117,614.10	12.58	3.45

Source: Author calculation from Table 4.

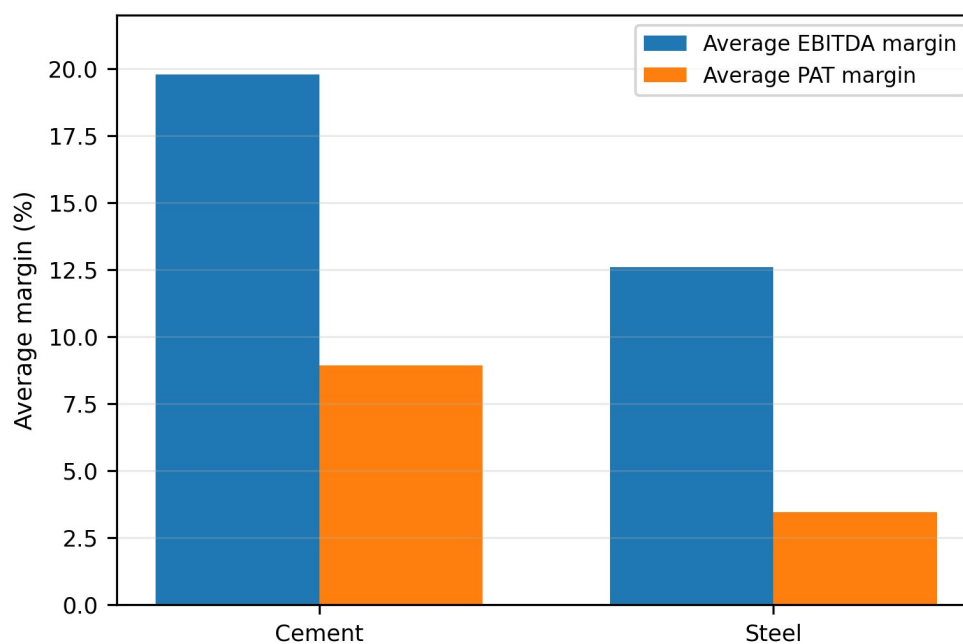


Figure 6. Sector-average profitability: cement versus steel sample.

Source: Author calculation from Table 4.

9. Discussion

The evidence points to a moderated brand-performance relationship rather than a direct one. UltraTech Cement combines the strongest available brand-value evidence in the sample with the largest cement revenue base. This supports the argument that brand visibility can matter in cement, where individual home builders, dealers and contractors respond to perceived quality, service support and trust. Ambuja's brand evidence and margin profile also suggest that brand and distribution strength can support profitability when cost and operational synergies are favourable.

The steel evidence is different. Tata Steel and JSW Steel have strong brand-value evidence and very large revenue scale, but their FY2024-25 margins are more affected by commodity cycles, input costs, imports and depreciation/finance costs. Their brand equity appears more closely related to market visibility, institutional trust and resilience than to high one-year net margins. This is consistent with Cheng and Hou's (2024) argument that the brand-equity effect depends on institutional and sector conditions.

Figure 5 is particularly useful because it shows why simple ranking is misleading. Some cement companies are smaller in revenue than steel firms but sit higher on the EBITDA-margin axis. Some steel firms have much larger scale but thinner margins. Therefore, the observed relationship should be interpreted as sector-contingent. Brand equity helps firms compete, but profitability remains shaped by the economics of the sector in which the brand operates.

Table 6. Interpretation of research propositions

Proposition	Assessment	Interpretation
P1: Stronger brand-equity evidence corresponds with visibility and scale.	Partly consistent	UltraTech, Tata Steel and JSW Steel show strong brand evidence and large scale; Ambuja also shows direct brand recognition.
P2: Brand equity corresponds with resilience but is moderated by sector conditions.	Consistent	Cement margins are stronger in FY2024-25, while steel margins remain more exposed to commodity cycles and cost pressures.
P3: The pattern differs between cement and steel.	Consistent	Cement brand equity is more dealer/retail/pricing oriented; steel brand equity is more B2B, project and institutional-reputation oriented.

Source: Author interpretation based on the descriptive evidence in Tables 3-5 and Figures 2-6, read alongside Oliveira et al. (2023), Cheng and Hou (2024), Koshksaray et al. (2023), Brand Finance (2021) and Kantar BrandZ (2025a, 2025b).

10. Managerial Implications

The study has two practical implications. First, industrial firms should not treat brand investment as cosmetic. In cement, brand building can strengthen dealer confidence, home-builder trust, premium-product conversion and regional demand resilience. In steel, brand building supports institutional trust, long-term customer relationships, product certification, sustainability credibility and the ability to participate in complex projects.

Second, managers should evaluate brand performance alongside financial and operating indicators rather than in isolation. A useful dashboard for these sectors would combine brand value or recognition, advertising and dealer-network investment, revenue growth, EBITDA margin, volume growth, market share, sustainability reputation and customer-segment performance. This is consistent with Brand Finance's Brand Strength Index logic, which separates brand investment, brand equity and brand performance, and with Kantar BrandZ's use of financial value and brand contribution (Brand Finance, 2021; Kantar BrandZ, 2025a). Such a dashboard would give finance and marketing teams a common language.

11. Limitations and Future Research

The main limitation is that the article uses FY2024-25 evidence only. It therefore cannot establish causality or estimate the long-run effect of brand equity on financial performance. A second limitation is the uneven availability of public brand-valuation data: some companies have direct brand-value evidence, while others are represented through reputation proxies. This limitation is important because commercial valuation systems differ in methodology and are not substitutes for audited accounting data (Brand Finance, 2021; Kantar BrandZ, 2025a).



Third, the reported financial figures are not perfectly uniform across companies because firms differ in their reporting basis and public disclosure format.

Future research should build a five- to ten-year firm-level panel, collect advertising and promotion expenditure, market capitalisation, market-to-book ratio, revenue growth, ROA, ROE, leverage and brand-ranking indicators, and then estimate fixed-effects or random-effects models. A lagged model would be especially useful because brand investment may affect financial performance with a delay, as suggested by quasi-experimental and panel-based brand-performance research (Oliveira et al., 2023; Cheng & Hou, 2024; Kumar et al., 2025).

12. Conclusion

The article examined recent brand-equity evidence and FY2024-25 financial performance among selected Indian cement and steel companies. The evidence suggests that brand equity matters in both sectors, but not in the same way. In cement, brand equity is more visible through dealer networks, retail trust, contractor confidence and pricing discipline; in steel, brand equity is more closely linked to institutional trust, scale, project credibility and resilience through cycles (Iyer et al., 2021; Brandirectory, 2024; Kantar BrandZ, 2025b; Tata Steel Limited, 2024).

The data do not support a simplistic statement that stronger brands automatically produce higher profits. They support a more careful interpretation: strong brands can enhance visibility and resilience, but year-specific profitability is mediated by sector economics, input costs, capital intensity and demand cycles (Cheng & Hou, 2024; Brand Finance, 2025; Ministry of Steel, 2025). This is the central finding of the paper and the main reason why cement and steel should be studied together rather than treated as generic industrial sectors.

Data Availability and Ethics Statement

The article uses secondary public data from company reports, result releases, industry reports and brand-ranking sources (ACC Limited, 2025; Ambuja Cements Limited, 2025; Brandirectory, 2024; India Brand Equity Foundation, 2025a, 2025b; Kantar BrandZ, 2025b; Tata Steel Limited, 2024, 2025; UltraTech Cement Limited, 2025). No primary human-subject data were collected, and therefore no ethics approval was required. The compiled FY2024-25 dataset used for the figures is available from the author upon request.

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