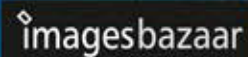






THE FIRST-EVER RANKING OF INDIA'S LARGEST MARKETING AGENCIES



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THE FIRST-EVER RANKING OF INDIA'S LARGEST MARKETING AGENCIES

 Rank		 Last Year Rank	 Revenue last year (in Rs Cr)	 Current Revenue (in Rs Cr)	 Growth (%)	 Primary biz
1	GroupM	1	765.1	982.5	28.4	Media
2	Cheil	2	388.0	465.7	20.0	Integrated
3	Ogilvy	3	328.2	347.9	6.0	Integrated
4	Adfactors PR	4	239.1	345.5	44.5	Public Relations
5	DDB Mudra	5	192.0	242.2	26.1	Integrated
6	Omnicom	8	136.0	227.7	67.4	Media
7	Interactive Avenues	7	152.7	194.9	27.6	Digital
8	McCann Erickson	6	170.9	186.3	9.0	Integrated
9	Wunderman Thompson	9	134.4	177.0	31.7	Integrated
10	Innocean	10	106.7	149.9	40.5	Integrated

Partner:





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11	Concept Communication	13	85.2	128.8	51.2	Integrated
12	Edelman	14	76.5	118.4	54.8	Public Relations
13	Media Monks	27	31.5	117.8	274.0	Digital
14	FCB Ulka	12	100.0	117.4	17.4	Integrated
15	Madison Media	11	101.3	110.9	9.5	Media
16	Schbang	18	51.9	90.2	73.8	Digital
17	Genesis BCW	15	72.6	83.3	14.7	Public Relations
18	LS Digital	23	43.3	70.8	63.5	Digital
19	Weber Shandwick	17	59.7	70.4	17.9	Public Relations
20	Kinnect	19	50.1	66.9	33.5	Digital

Partner:





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21	Mirum	16	61.8	65.8	6.5	Digital
22	Havas Media	20	48.9	61.2	25.2	Media
23	Tilt Brand Solutions	33	26.1	58.1	122.6	Integrated
24	Avian WE	24	42.9	56.4	31.5	Public Relations
25	Publicis Communications	22	44.2	56.2	27.1	Integrated
26	L&K Saatchi & Saatchi	21	44.6	51.6	15.7	Integrated
27	BBDO	26	35.5	45.4	27.9	Integrated
28	The Womb	33	26.1	44.2	69.3	Integrated
29	White Rivers Media	42	18.6	43.8	135.5	Digital
30	SoCheers	38	25.2	43.4	72.2	Digital

Partner:









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 Rank	Agency Name	 Last Year Rank	 Revenue last year (in Rs Cr)	 Current Revenue (in Rs Cr)	 Growth (%)	 Primary biz
30	TBWA	31	27.6	43.4	57.2	Integrated
32	Social Panga	46	16.1	41.6	158.4	Digital
33	FCB Interface	25	37.7	40.1	6.4	Integrated
34	Value 360	36	25.8	39.7	53.9	Public Relations
35	Havas Worldwide	30	28.1	39.3	39.9	Integrated
36	Social Beat	33	26.1	36.9	41.4	Digital
37	Ethinos Digital	40	21.1	36.3	72.0	Digital
38	Blink Digital	43	18.5	33.2	79.5	Digital
39	Contract	28	30.9	33.1	7.1	Integrated
40	BC Web Wise	37	25.3	32.6	28.9	Digital



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 Rank		 Last Year Rank	 Revenue last year <small>(in Rs Cr)</small>	 Current Revenue <small>(in Rs Cr)</small>	 Growth (%)	 Primary biz
41	Hiveminds	45	17.3	30.0	73.4	Digital
41	Grey Worldwide	29	28.7	30.0	4.5	Integrated
43	Famous Innovations	32	26.8	29.1	8.6	Integrated
44	82.5 Communications	39	22.6	26.4	16.8	Integrated
45	Langoor	50	13.0	21.7	66.9	Digital
45	AdLift	48	14.7	21.7	47.6	Digital
47	BBH	41	20.3	21.6	6.4	Integrated
48	Bang in the Middle	49	13.2	20.7	56.8	Integrated
49	Ketchum Sampark	44	18.4	20.6	12.0	Public Relations
50	The PRactice	47	15.1	17.5	15.9	Public Relations

By afaqs! news bureau

The wait is finally over: The afaqs! Top 50 Marketing Agencies revealed

afaqs! Top 50 Marketing Agencies, a detailed, first-of-its-kind ranking in India, provides fascinating insights into the state of marketing communications. And points to where the money is going.

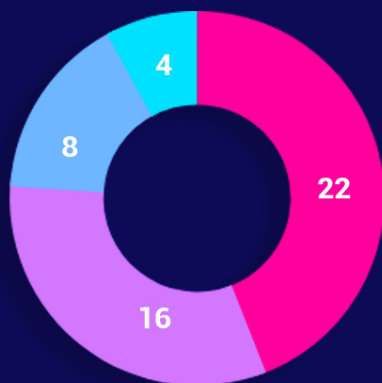
In this revenue-based ranking of marketing agencies, groupM, the No 1 name by far, is a media agency. Of the remaining nine slots in the Top 10, there are six integrated agencies, a public relations firm (Adfactors PR) and a digital agency (Interactive Avenues).

Just to underline the extent to which marketing spends have changed, consider ranks 11-20: here, there are four digital agencies, three PR firms, one media agency – and two integrated agencies.

A decade ago, nearly all the top 20 slots would probably have been taken up by traditional, integrated – or ‘creative’ - agencies.

The afaqs! Top 50 Marketing Agencies ranking was open for participation to creative agencies, media agencies, fully integrated agencies, digital agencies, social media agencies, public relations agencies, influencer marketing agencies and content marketing agencies. (Out-of-home and activation agencies had been excluded.)

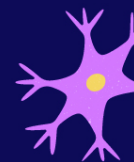
TAKES ALL TYPES



AGENCY TYPES

- Integrated
- Digital
- Public Relations
- Media

Breakup of Top 50, by agency type, numbers



Source: afaqs! research, RoC, Tofter, Capitaline



Partner:



afaqs! invited agencies – on its website as well as on social media - to participate in the project by submitting their financials. There was no fee for participation.

Sreekant Khandekar, cofounder and CEO of afaqs! says that the idea was born from marketer feedback over the years that they had trouble identifying agency partners from a plethora of new names. Often, they didn't know if the agencies they were considering were financially sound or had the heft to manage their business.

“We were delighted that dozens of agencies responded to the invitation,” says Khandekar, adding: “The marketing budget today gets spent through a wide range of agencies and we wanted the afaqs! Top 50 to reflect that.”

Apart from agencies volunteering information, the project team at afaqs! worked for months to gather this data from the (government) website of the Registrar of Companies (ROC) as well as financial databases such as Tofler and Capitaline.

The exercise was complicated because some agencies include the money they receive from clients to pay media – digital platforms such as Google and Facebook eg – as part of their revenue. This ‘media flow-through’ has been deducted before arriving at the agencies’ final revenue for the purpose of the afaqs! Top 50 Marketing Agencies ranking. In other words, only the fees paid by clients have been taken to constitute revenue.

While the list is naturally dominated at the top by old names, a number of energetic, made-in-India agencies are pushing their way up the charts. (It is a good time to recall that Ogilvy entered India in 1928, almost a century ago!)

To name just a few of the young agencies that have burst upon the scene towards the top: Schbang (established: 2014), Kinnect (2011), Tilt Brand Solutions (2018), The Womb (2015), White Rivers Media (2012), SoCheers (2013) and Social Panga (2015). If these agencies are not yet teenagers, in a few cases their founders themselves were barely out of their teens when they set up shop. And, as you would have guessed, the youngest, fastest-growing agencies are most likely to be digital though Tilt and The Womb are exceptions. Their stories are collectively inspiring.

You might wonder how agencies have grown by such fantastic percentages: the Top 50 grew by an average of an impressive 32.5 per cent.

Remember, this ranking is for 2021-22, ending March (or, as for some international agencies, ending December 2021). In the preceding year, 2020-21, Covid has devastated businesses, including that of most agencies. So, the delightful growth figures in 2021-22 are largely due to what economists call the ‘base effect’ – meaning, a depressed year makes the one that follows look unusually rosy. Next year will witness more moderate growth.

Partner:



Also, keep in mind that the agencies in the afaqs! Top 50 are, in any case, among the fastest growing in the business – or they wouldn't have been here in the first place. Most agencies outside this list would not have performed so exceptionally.

While many international agencies feature in this ranking, several are, unfortunately, missing. All companies registered in India are required by law to file their balance sheets with the Registrar of Companies by a specified date but surprisingly the documents for many agencies for 2021-22 are still unavailable. Our project team also contacted all major ad networks individually but with mixed success. "We are sure that after seeing the seriousness of this ranking, we will have wider participation in the next edition," says Khandekar. "We want to ensure that this ranking becomes available to a wide range of marketers and thus helps with their decision-making process."

The Top 10

GroupM, which towers over agencies of all kinds, continued to widen the gap with the rest of the field, clocking an impressive 28.4 per cent growth on an already enormous base of Rs 765.1 crore to hit Rs 982.5 crore. It added more than Rs 200 crore to its revenue in a single year - which is more than the revenue of all but five agencies on this list. Put differently, it may have already breached the Rs 1,000-crore mark while only 14 agencies on the list have managed to get past even Rs 100 crore.

With agency brands such as Mindshare, EssenceMediacom, Wavemaker and others, the 20-year-old GroupM is a powerhouse with seemingly limitless energy and an unwavering willingness to go beyond the services of a traditional media agency.

The big surprise at No 2 is Cheil, the low-key Korean ad agency that is part of the Samsung group. Though it has worked to acquire other clients, its fortunes are heavily tied to that of its parent – which is not a bad thing, clearly. Samsung's sales in India in 2022 crossed Rs 85,000 crore, about 70 per cent of which came from the heavily advertised mobile phones category. Cheil grew by 20 per cent year on year (YoY). The agency is also enormously profitable and has some of the best margins among large agencies. Cheil grew from Rs 388 crore to Rs 466 crore.

Following in its path at No 3 is Ogilvy which hasn't had a very good year, growing by merely six per cent in the year under review. For long the icon of superlative creative work under Piyush Pandey, the agency has lately been struggling to grow.

On the verge of overtaking Ogilvy is Adfactors PR, the big daddy of the public relations business at No 4. A homegrown enterprise, the 25-year-old firm is still surging ahead, adding more than Rs 100 crore to its revenue in 2021-22 and clocking growth of an amazing 44.5 per cent in the process.

At No 5, integrated agency DDB Mudra manages to maintain its rank from last year, growing 26.1 per cent to Rs 242.2 crore. Its topline in 2020-21 was Rs 192 crore.

Up two ranks from 2020-21 is Omnicom which is made up of media agencies OMD and PHD. It grew by an awesome 68 per cent, its revenue rising from Rs 136 crore to Rs 227.7 crore.

At No 7, still keeping its footing on this slippery ladder, is the grand old daddy of digital agencies, Interactive Avenues, established in 2006 and now a part of ad network IPG. It grew by 27.6 per cent in 2021-22, revenue going up from Rs 152.7 crore to Rs 194.9 crore.

McCann Erickson was less fortunate at No 8, declining by two ranks on the back of modest 9 per cent growth, which took it from Rs 170.9 crore to Rs 186.3 crore.

Close behind is another international agency, Wunderman Thompson which had a good year, allowing it to grow 31.7 per cent, from Rs 134.4 crore to Rs 177.0 crore. Like the year before, it was ranked at No 9.

At No 10 is another Korean surprise, Innocean India, best known as the Hyundai (and now Kia, too) agency. Its revenue grew by over 40 per cent to Rs 149.9 crore. Between Hyundai (the parent) and Kia, their turnover would be about Rs 70,000 crore.

While 2021-22 was a year with extraordinarily high growth and not normal by any stretch of imagination, it is good to ask which firm types in the afaqs! Top 50 Marketing Agencies has grown at what pace. So, here we go:

QUICK, QUICK, QUICK



Source: afaqs! research, RoC, Tofler, Capitaline



Partner: **imagesbazaar**

The fastest growing agency in this lot was also the youngest, Tilt Brand Solutions, set up in only 2018. It grew from Rs 26.1 crore to Rs 58.1 crore, up a stunning 122.6 per cent. Tilt Brand Solutions was founded by Joseph (Joe) George, formerly group chairman and CEO, MullenLowe Lintas Group. Tilt's ranking within the group rose from No 33 to No 23.

At second place was The Womb, founded in 2015 by two former Ogilvy hands, Kawal Shoor and Navin Talreja, and which has already forged a formidable reputation. In going up from Rs 26.1 crore to Rs 44.2 crore, The Womb rose by 69.3 per cent and moved up five ranks to No 28.

At third place in growth terms was TBWA which narrowly pips Bang In The Middle for this honour. It grew quickly, by 57.2 per cent but this helped it move up by only one position to No 30.

The integrated agencies which added the maximum revenue in absolute terms in 2021-22 over the year before were: Cheil (Rs 77.7 crore), DDB Mudra (Rs 50.2 crore) and Concept Communication (Rs 43.6 crore).

Digital Agencies: 16 agencies - Growth YoY: 61.4 per cent

At 61.8 per cent, this category grew at more than twice the pace of all other agency types in the Top 50 ranking. The total revenue of these 15 agencies leapt from Rs 587.2 crore to Rs 947.6 crore. To get a sense of the pace of growth here, if a digital agency grew by an amazing 50 per cent in 2021-22, it would actually have underperformed its peers.

The average revenue of these digital agencies: Rs 59.2 crore.

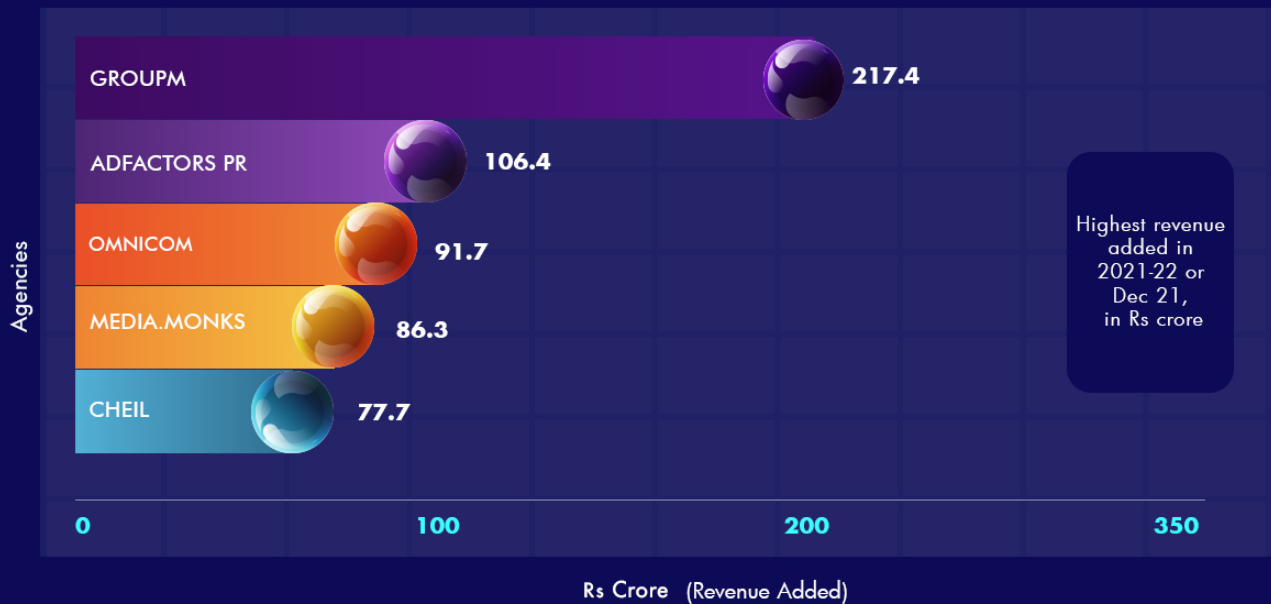
The fastest growing among digital agencies was Media Monks, a recent entrant and part of Martin Sorrell's S4 Capital which acquired this Amsterdam-based agency in 2018. Its revenue jumped nearly four-fold from Rs 31 crore to Rs 118 crore (up 274 per cent) in a single year. This must surely be one of the most dramatic growth spurts ever in the history of Indian advertising.

At No 2 on the growth stakes was the Bengaluru-based Social Panga, up by 158.4 per cent, from Rs 16.1 crore to Rs 41.6 crore. Now ranked at No 32, the agency was founded in 2015 by Himanshu Arora and Gaurav Arora.

At third place in growth terms was White Rivers Media (WRM). Set up in 2012, the agency had a great year, increasing its revenue from Rs 18.6 crore to Rs 43.8 crore, a rise of 135.5 per cent. WRM was founded by Shrenik Gandhi and Mitesh Kothari in 2012 and leapt up the charts from No 42 to No 29

In terms of absolute revenue added in 2021-22 over 2020-21, the top three digital agencies were: Media Monks (86.3 crore), Interactive Avenues (Rs 42.2 crore) and Schbang (Rs 38.3 crore).

THE BIG HITTERS



Media Agencies: 04 agencies - Growth YoY: 31.5 per cent

This is the most consolidated part of the marketing communications business. Only four media agencies on the list together generate Rs 1,382.3 crore in revenue - almost 50 per cent more revenue than 16 digital agencies put together. This group is composed of established, international agencies, Madison Media being the only impressive exception.

The average revenue of the media agencies listed here was Rs 345.6 crore, driven disproportionately by GroupM's bulk.

The growth chart of media agencies was led by Omnicom which rose by a fantastic 67.4 per cent, from Rs 136 crore to Rs 227.7 crore.

Next came GroupM, which towers over every kind of agency, media or otherwise, and clocked a 28.4 per cent rise on an already enormous base of Rs 765.1 crore to hit Rs 982.5 crore.

Close behind in growth terms at 25.2 per cent was Havas Media, which grew its revenue from Rs 48.9 crore to Rs 61.2 crore.

In terms of absolute revenue added in 2021-22 over 2020-21, the top three were: GroupM (Rs 217.4 crore), Omnicom (Rs 91.7 crore) and Havas Media (Rs 12.3 crore).

Public Relations Agencies: 08 Agencies – Growth YoY: 36.6 per cent

It says something good about the image makeover business that PR agencies were the fastest growing in 2021-22 after digital agencies. A decade ago, probably only a couple of PR firms – if at all - would have made it to the consolidated Top 50. The combined revenue of these eight agencies swelled from Rs 550.1 crore to Rs 751.8 crore.

The average revenue of these ranked PR agencies: Rs 94.0 crore.

The race in terms of percentage growth was remarkably tight in this segment – between the No 1 and the No 3, the difference was merely 10 per cent.

The No 1 growth champion – by a whisker – was the Gurgaon-based Edelman India, subsidiary of the US company that claims to be the largest PR firm in the world. It rose by 54.8 per cent, from Rs 76.5 crore to Rs 118.4 crore. Edelman also moved up by two ranks to No 12.

Value360, whose revenue jumped from Rs 25.8 crore to Rs 39.7 crore, up 53.9 per cent. The agency moved up two ranks to No 34.

At third place in growth terms was India's largest PR firm, Adfactors PR, which went up from Rs 239.1 crore to Rs 345.5 crore, up 44.5 per cent. That, in spite of its size, it continues to grow faster than the PR business is creditable. Adfactors PR maintained its position at No 4.

In terms of absolute revenue added in 2021-22 over 2020-21, the top three PR agencies were: Adfactors PR (Rs 106.4 crore), Edelman (Rs 41.9 crore) and Value 360 (Rs 13.9 crore).

The City Factor

Which city is a bigger business centre – the traditional leader, Mumbai, or longtime challenger New Delhi?

Without getting into that particular argument, the fact is that New Delhi has been growing faster as an advertising market because of new businesses being set up in surrounding areas. Some years ago, professionals of the capital argued that it was only a matter of time before new agency names sprang up in their city. While it is true that some of the established agencies have branch offices in the National Capital Region (NCR) that rival those in Mumbai, few agencies are headquartered in the former.

Partner:



So what does afaqs! Top 50 Marketing Agencies tell us about this old Mumbai vs New Delhi squabble?

The capital might as well as kiss its dreams of being No 1 in term of agency HQs good-bye. Of the 50 agencies, an overwhelming 41 agencies are based out of Mumbai. Only four are based out of NCR. What's more, as many as five are based out of Bengaluru. True, they are all young and relatively small – average revenue Rs 26.5 crore – but they are growing quickly. So watch out, Delhi – for the challenger is being challenged!