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Brand Value versus Market Capitalisation: A Comparative Study of the Tata Motors Group and the Volkswagen Group, 2023–2026

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Abstract : *Brand value estimated by valuation consultancies and market capitalisation set by stock exchanges both claim to describe what a company is worth, but they measure different things. This preprint compares them for two automobile groups: the Tata Motors Group (Tata Motors Passenger Vehicles, which includes Jaguar Land Rover, and Tata Motors Ltd, the commercial-vehicle business created by the October 2025 demerger) and the Volkswagen Group. Brand values come from three Brand Finance editions (2024–2026); market capitalisation comes from S&P Global Market Intelligence data at December 2023, December 2024, December 2025 and October 2026, converted to US dollars at same-date exchange rates. The Tata Motors brand, valued at USD 3.3 billion, equalled 10.3% of the group's market capitalisation at December 2025 (12.4% at October 2026), whereas the Volkswagen brand equalled 58% (95%). Between the 2024 and 2026 editions the Tata Group umbrella brand value rose 17.5%, while the Tata Motors Group's market capitalisation in US dollars fell 6.8% to December 2025 and 22.3% to October 2026. The combined value of the Volkswagen, Porsche and Audi brands fell 2.8%, against falls in Volkswagen AG's market capitalisation of 4.0% and 40.9%. Among Indian automobile peers the Tata Motors ratio (12.4%) is close to Mahindra's (11.2%) and above Maruti Suzuki's (7.3%) and Bajaj Auto's (8.6%). With three observations per entity the study is descriptive and does not test causal claims. Brand value moved far more smoothly than market capitalisation in both groups, and the two series did not move together in any consistent way.*

Keywords: brand value; market capitalisation; Tata Motors; Volkswagen; Brand Finance; automobile industry; India; intangible assets

JEL classification: *M31, G32, L62*

I. INTRODUCTION

1.1 Background

A large part of what investors pay for when they buy a share is not on the balance sheet. Brands, customer relationships, technology and know-how are intangible assets, and accounting rules in most countries allow a company to record them only in limited circumstances, usually after an acquisition (Lev, 2001). Brand valuation firms fill this gap by publishing annual estimates of what each brand is worth. Brand Finance, one of the most widely cited, ranks thousands of brands every year and describes its approach as compliant with ISO 10668, the international standard for monetary brand valuation (ISO, 2010).

Market capitalisation is the other number people use. It is the share price multiplied by the number of shares, it changes every second, and it reflects what investors expect about all of a company's future cash flows, net of what it owes. A

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brand value and a market capitalisation therefore answer different questions. The first asks how much of a business's earning power can be attributed to its name; the second asks what the owners' stake is worth today. Comparing the two across companies shows how much of the market's valuation a brand valuer is willing to attribute to the brand, and how that share changes when markets, currencies or company structures move.

1.2 Why Tata 4l

India's listed consumer companies include fast-moving consumer goods firms, retailers, consumer durables makers and automobile manufacturers. The Tata Motors Group is one of the best-known Indian consumer-facing manufacturers and, through Jaguar Land Rover (JLR), one of very few Indian companies that owns global premium brands. Its closest global comparator by scale and product range is the Volkswagen Group, which owns mass-market, premium and luxury marques. The comparison is also timely. Tata Motors demerged into two listed companies with effect from 1 October 2025: Tata Motors Passenger Vehicles (TMPV, which includes JLR) and Tata Motors Ltd (TMCV, commercial vehicles), whose shares began trading on 12 November 2025. The Indian rupee also weakened from about 83 to about 95 per US dollar over the period studied. Both events make a naive comparison of brand value and market capitalisation misleading unless they are handled explicitly.

1.3 Research objectives and questions

The study has four objectives:

1. To measure the brand value and market capitalisation of the Tata Motors Group and the Volkswagen Group on a common currency and a comparable date basis.
2. To compute and compare the brand-value-to-market-capitalisation ratio of the two groups.
3. To compare how brand value and market capitalisation moved over 2023–2026 within each group.
4. To place the Tata Motors ratio among Indian automobile peers (Mahindra & Mahindra, Maruti Suzuki and Bajaj Auto).

These translate into three research questions:

- **RQ1.** How large is each group's brand value relative to its market capitalisation, and how does the Tata Motors Group compare with the Volkswagen Group?
- **RQ2.** Do brand value and market capitalisation move together over the period?
- **RQ3.** Is the Tata Motors Group's ratio unusual among Indian automobile companies?

1.4 Scope and contribution

The study is deliberately narrow. It covers two automobile groups and three Indian peers, three brand valuation editions and four market-capitalisation dates. Its contribution is practical rather than theoretical: it assembles, from named public sources, a reproducible dataset; it documents the choices needed to compare an Indian company that has just demerged with a European group that reports in euros; and it releases the calculations as a formula-driven Excel workbook so that any reader can change an input and see the result. The Indian peer comparison in Section 4.6 links the case to the wider question of how Indian consumer companies are valued; extending the method to fast-moving consumer goods firms is left to future work.

1.5 Structure of the paper

Section 2 reviews the literature on brand equity, brand valuation and shareholder value. Section 3 sets out the data, variables and methods. Section 4 presents the analysis and findings. Section 5 discusses what the results do and do not show. Section 6 concludes with limitations and directions for future research.

II. LITERATURE REVIEW

2.1 Brand equity

Aaker (1991) defined brand equity as a set of assets and liabilities linked to a brand's name and symbol that add to or subtract from the value a product gives a firm and its customers. Keller (1993) approached it from the consumer's side: customer-based brand equity is the differential effect of brand knowledge on a consumer's response to marketing. Both

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streams treat the brand as something customers carry in their minds, which a firm can build and which creates value only if it changes behaviour, for example by supporting a price premium, higher loyalty or lower marketing cost.

2.2 Brand valuation methods

Financial brand valuation turns that idea into a monetary estimate. Simon and Sullivan (1993) estimated brand equity from the firm's market value by separating the part attributable to the brand from the part attributable to other intangibles and tangible assets. Salinas and Ambler (2009) catalogued more than a dozen practitioner methods and showed that results differ with the purpose of the valuation, which may be accounting, transaction, licensing or management. The royalty-relief method, used by Brand Finance, estimates the royalty a company would have to pay to license its own brand if it did not own it, applies that rate to forecast revenues and discounts the result to a present value. ISO 10668 sets requirements for this kind of monetary valuation (ISO, 2010), while ISO 20671 covers brand strength evaluation, on which Brand Finance's Brand Strength Index is based (ISO, 2019). Because the royalty rate is derived from revenue and profitability and not from the share price, a brand value is not mechanically tied to market capitalisation.

2.3 Brand value and shareholder value

A substantial literature tests whether brand measures are associated with financial outcomes. Srivastava, Shervani and Fahey (1998) proposed that market-based assets such as brands raise shareholder value by accelerating and enhancing cash flows, lowering their volatility and increasing their residual value. Barth, Clement, Foster and Kasznik (1998) found that brand values published by a consultancy were positively associated with US share prices after controlling for book values and earnings. Kallapur and Kwan (2004) found that brand assets recognised on the balance sheets of UK firms were also value-relevant. Madden, Fehle and Fournier (2006) showed that portfolios of firms with strong brands earned higher risk-adjusted returns with lower risk. Mizik and Jacobson (2008) reported that perceptual brand attributes such as energy and relevance are priced by the stock market, and Rego, Billett and Morgan (2009) linked consumer-based brand equity to lower firm risk. Kirk, Ray and Wilson (2013) found that the effect of brand value on firm valuation depends on firm type, which is a reason to compare like with like. Most of this work uses large panels of firms; the evidence on how single, large multi-brand manufacturers are valued in emerging markets is thin.

2.4 Gap and propositions

Two gaps motivate the present study. First, published comparisons usually treat the brand-to-market-capitalisation ratio as a single number for one date, without checking how sensitive it is to the date, the currency or the corporate structure. Second, there is little descriptive evidence on Indian automobile groups beside their global competitors. With only three brand-valuation editions available per entity, formal hypothesis tests are not possible. The paper therefore states three propositions that the data can illuminate but not prove:

- **P1.** The brand-value-to-market-capitalisation ratio of the Tata Motors brand is lower than that of the Volkswagen Group's brands, because the Tata Motors Group's luxury brands are valued separately from its flagship brand.
- **P2.** Brand value changes more smoothly than market capitalisation, because brand value is a forecast-based estimate updated once a year while market capitalisation is updated continuously.
- **P3.** Over short windows, changes in brand value and market capitalisation are not reliably aligned.

III. METHODOLOGY

3.1 Research design

The study is a descriptive, secondary-data comparative case study. It uses only data that are published and can be checked; no survey or interview was conducted. Each calculation is performed in an accompanying Excel workbook as a live formula that reads from a single input sheet, so that every figure in this paper can be traced to a source cell.

3.2 Sample

Table 1 lists the entities, the listed company whose market capitalisation is used and the brand values attached to each group.

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Table 1. Entities, listings and brands compared

Group	Listed entity used for market capitalisation	Brands valued by Brand Finance
Tata Motors Group	Tata Motors (NSE/BSE) to September 2025; from October 2025 the sum of TMPV (passenger vehicles incl. JLR) and TMCV (commercial vehicles)	Tata Motors (USD 3.3 bn, 2026); Range Rover, Defender, Jaguar (rank only); Tata Group umbrella brand
Volkswagen Group	Volkswagen AG (Xetra: VOW3)	Volkswagen, Porsche, Audi
Indian peers	Mahindra & Mahindra, Maruti Suzuki, Bajaj Auto (NSE/BSE)	Mahindra, Maruti Suzuki, Bajaj Auto

3.3 Data and sources

- **Brand values.** Brand Finance Automobile 100 rankings (2025 and 2026 editions) and the Brand Finance India 100 for the Tata Group umbrella brand (2024–2026). Where the Brand Finance site did not give a value, a secondary listing was used and is flagged in the workbook.
- **Market capitalisation**. S&P Global Market Intelligence data as displayed by stockanalysis.com, used for every company so that the definition of shares outstanding is consistent. Year-end values were cross-checked against companiesmarketcap.com.
- **Exchange rates**. Euro reference rates from the European Central Bank; rupee closing rates reported by the Press Trust of India (PTI).

A full list of web addresses is in the Sources sheet of the workbook and in the References section.

3.4 Variables and formulas

Let MC denote market capitalisation, BV brand value and FX the same-date exchange rate. The following definitions are used throughout.

$$\text{MC(USD)} = \text{MC(local currency)} \times \text{FX} \qquad (1)$$

$$\text{Tata Motors Group MC} = \text{MC(TMPV)} + \text{MC(TMCV)} \qquad (2)$$

$$\text{Brand-to-market-cap ratio } R = \text{BV(USD)} \div \text{MC(USD)} \qquad (3)$$

$$\text{Index}(t) = 100 \times X(t) \div X(\text{first observation}) \qquad (4)$$

$$\text{BV(2024 edition)} = \text{BV(2025 edition)} \div (1 + \text{published change, 2025 edition}) \qquad (5)$$

Equation 5 is used for the Volkswagen, Porsche and Audi brands because the 2024 values were not available from free sources; it recovers the 2024 value from the published 2025 value and the year-on-year change reported with it. The same method applied to the 2026 edition reproduces the published 2026 values to within 0.05 per cent, which supports its use.

3.5 Matching dates

A Brand Finance edition is typically valued as at the start of its year. Each edition is therefore divided by the market capitalisation at the end of the previous year: the 2024 edition by December 2023, the 2025 edition by December 2024 and the 2026 edition by December 2025. A "latest" ratio divides the 2026 edition by the market capitalisation of October 2026, which tests how much the ratio changes when only the market moves.

3.6 Currency conversion

Tata Motors figures are in rupees and Volkswagen figures are in euros, while Brand Finance publishes in US dollars (and, for German brands, in euros). All market capitalisations are converted to US dollars at the rate on the date of the market capitalisation (Appendix A). Percentage changes are also reported in local currency so that exchange-rate effects can be separated from share-price effects.

3.7 Analytical techniques

The analysis uses ratios, percentage changes, indexed series (first observation = 100), a peer comparison and Pearson correlation. Because each correlation rests on three observations, it is reported only as an indication of direction and no

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significance test is attempted. Charts are produced as native Excel charts in the workbook and reproduced as figures here.

3.8 Data limitations built into the design

- The Tata Motors brand value (USD 3.3 bn) refers to the Tata Motors brand alone. The values of Range Rover, Defender and Jaguar could not be obtained from free sources, so the Tata Motors ratio is a lower bound for the group's total brand intensity.
- Tata Motors' brand values for 2024 and 2025 could not be found, so its ratio is computed for the 2026 edition only. For the Tata Group the umbrella brand (all group companies) is used for trend comparisons.
- Brand values for Volkswagen, Porsche and Audi in 2024 are derived, not published (Equation 5).
- Market capitalisation is equity value. It is not adjusted for debt, minority interests or cross-holdings.

IV. DATA ANALYSIS AND FINDINGS

4.1 Market capitalisation

Table 2 shows market capitalisation in local currency and US dollars. In dollar terms, the Tata Motors Group moved from USD 34.4 bn at December 2023 to USD 32.0 bn at December 2025 and USD 26.7 bn at October 2026. Volkswagen AG moved from USD 64.1 bn to USD 61.5 bn and then USD 37.9 bn, after a trough of USD 47.3 bn at December 2024 (Figure 1). At every date Volkswagen AG's market capitalisation was larger, by a factor of 1.9 at December 2023 and 1.9 at December 2025, narrowing to 1.4 at October 2026.

Table 2. Market capitalisation of Tata Motors Group and Volkswagen AG

Date	VW AG (EUR bn)	VW AG (USD bn)	Tata Motors Group (INR bn)	Tata Motors Group (USD bn)
Dec 2023	58.0	64.1	2,860	34.4
Dec 2024	45.5	47.3	2,730	31.9
Dec 2025	52.4	61.5	2,880	32.0
Oct 2026	33.8	37.9	2,533	26.7

Note. S&P Global Market Intelligence via stockanalysis.com; converted with the rates in Appendix A. From December 2025 the Tata figure is TMPV plus TMCV. Cross-checks against companiesmarketcap.com differ by 0.1–1.5 per cent at year-ends.

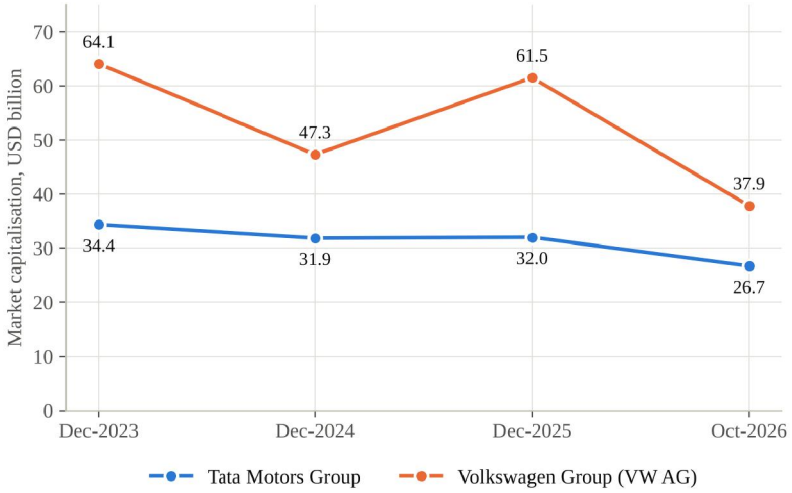


Figure 1. Market capitalisation in US dollars, December 2023 to October 2026.

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Measured in local currency the picture is different for Tata Motors. Its rupee market capitalisation rose 0.7% from December 2023 to December 2025 and fell 11.5% to October 2026, but in dollars it fell 6.8% and 22.3%. The difference comes from the rupee, which weakened from 83.16 to 94.82 per dollar over the period. Volkswagen AG's euro capitalisation fell 9.7% to December 2025 and 41.7% to October 2026; the euro was slightly stronger against the dollar, so conversion changed little. Currency therefore explains roughly half of the dollar decline in Tata Motors' market capitalisation to October 2026, and almost none of Volkswagen's.

4.2 Brand values

Table 3 gives brand values. The Volkswagen brand was valued at USD 35.8 bn in the 2026 edition, Porsche at USD 35.2 bn and Audi at USD 17.8 bn; together USD 88.8 bn. Tata Motors was valued at USD 3.3 bn, a Brand Strength Index of 88.1 and an AAA rating, which is similar to Audi's 88.5 and above Porsche's 86.2. Brand strength is therefore comparable even though brand value differs by an order of magnitude. In the context of a global automobile brand value of USD 575.4 bn in 2026 (down 7 per cent), the Tata Motors brand represents 0.6 per cent and the Volkswagen brand 6.2 per cent.

Table 3. Brand values (USD billion), Brand Finance

Brand	2024 ed.	2025 ed.	2026 ed.	Change 2025–26
Volkswagen	33.8*	31.4	35.8	+13.9%
Porsche	43.1*	41.1	35.2	−14.5%
Audi	14.4*	16.9	17.8	+5.4%
VW + Porsche + Audi	91.3*	89.5	88.8	−0.8%
Tata Motors	n/a	n/a	3.3	n/a
Tata Group (umbrella)	28.6	31.6	33.6	+6.3%

Note. * Derived from the 2025 value and its published year-on-year change (Equation 5). n/a = not available from free sources. The Tata Group umbrella brand covers all group companies, not only vehicles.

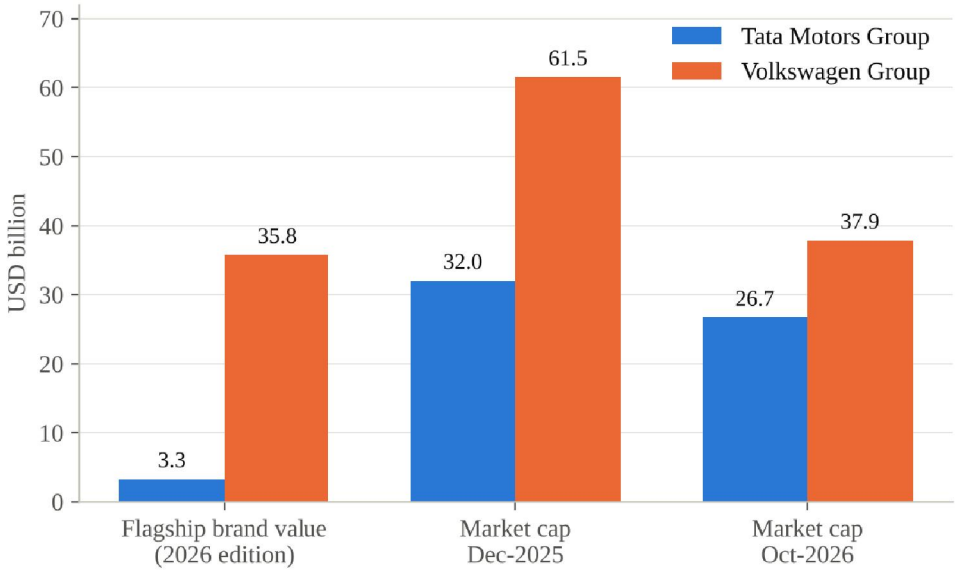


Figure 2. Flagship brand value and market capitalisation, Tata Motors Group and Volkswagen Group (USD billion).

Over the three editions the combined value of the three Volkswagen Group brands drifted down from USD 91.3 bn to USD 88.8 bn (−2.8%). Within that total, Porsche fell from USD 43.1 bn to USD 35.2 bn while Audi rose from USD

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14.4 bn to USD 17.8 bn (Figure 3). The Tata Group umbrella brand rose 17.5% over the same editions, from USD 28.6 bn to USD 33.6 bn.

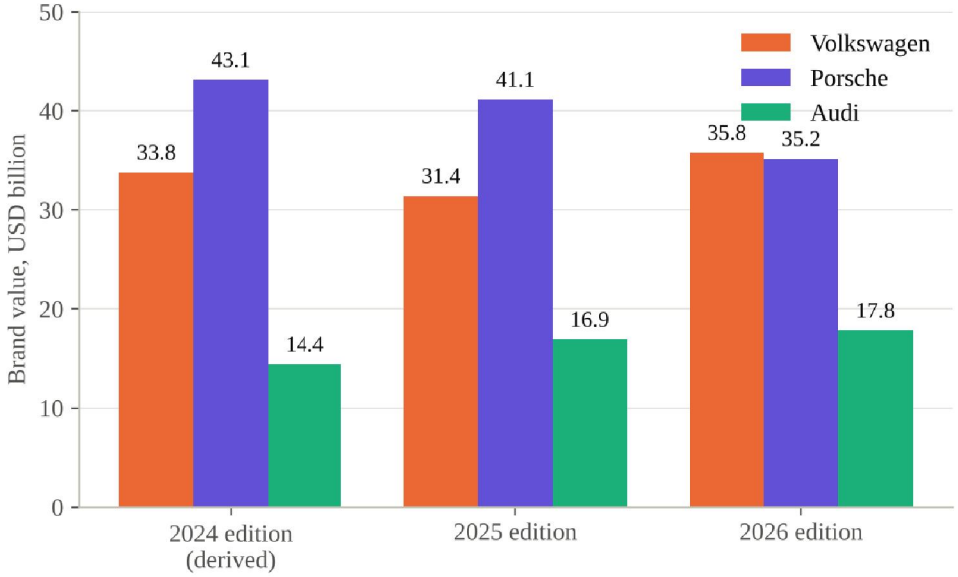


Figure 3. Volkswagen Group brand values by Brand Finance edition (USD billion). The 2024 values are derived.

4.3 Brand-value-to-market-capitalisation ratio

Table 4 and Figure 4 answer RQ1. For the 2026 edition against December 2025 market capitalisation, the Tata Motors brand equals 10.3% of the Tata Motors Group's market capitalisation. The Volkswagen brand alone equals 58.2% of Volkswagen AG's, and the three listed Volkswagen Group brands together equal 144%. Against the October 2026 market capitalisation the ratios rise to 12.4%, 94.5% and 235%, respectively, because the market capitalisations fell while the brand values were unchanged. Over the three edition-matched dates the Volkswagen brand ratio ranged between 52.7% and 66.4%. P1 is supported on the available data, with the caveat that the Tata Motors figure excludes the JLR brands.

Table 4. Brand value as a share of market capitalisation

Ratio	2024 ed. / Dec-23	2025 ed. / Dec-24	2026 ed. / Dec-25	2026 ed. / Oct-26
Tata Motors brand ÷ Tata Motors Group	n/a	n/a	10.3%	12.4%
Volkswagen brand ÷ VW AG	52.7%	66.4%	58.2%	94.5%
VW + Porsche + Audi ÷ VW AG	142.5%	189.1%	144.3%	234.5%

Note. Brand values and market capitalisations in US dollars. As a cross-check, the Volkswagen brand's euro value (EUR 31 bn) divided by VW AG's euro market capitalisation gives 59.2% (Dec-25) and 91.7% (Oct-26), against 58.2% and 94.5% in dollars.

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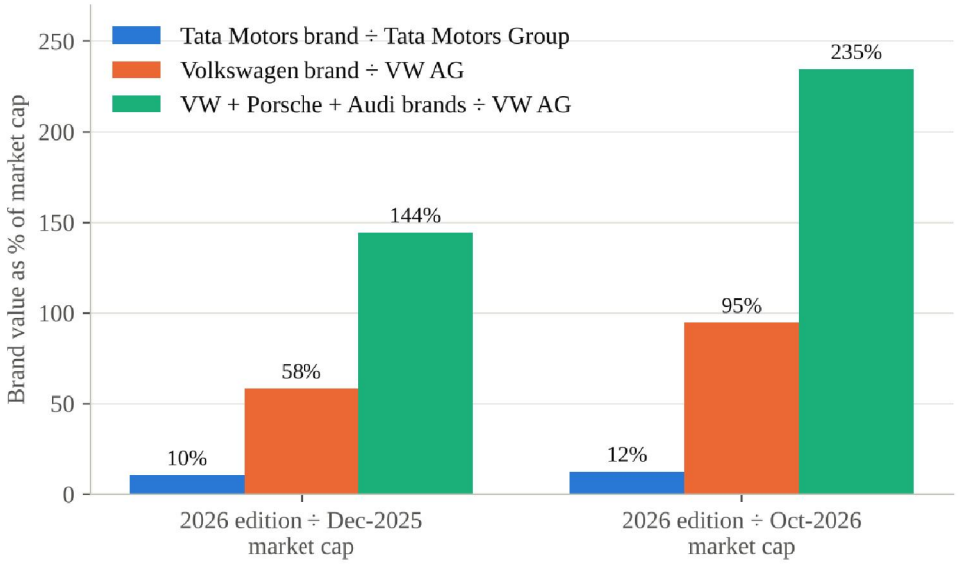


Figure 4. Brand value as a percentage of market capitalisation.

4.4 Do the two series move together?

Figure 5 indexes each series to 100 at its first observation, which puts brand value and market capitalisation on one scale and avoids a dual-axis chart. For the Tata Group the umbrella brand index rises to 117 by the 2026 edition while the Tata Motors Group market-capitalisation index falls to 93 and then 78 in October 2026. For Volkswagen the three-brand index stays within a band of 97 to 100, while the VW AG market-capitalisation index swings from 100 to 74, back to 96 and down to 59. In both groups the market series is clearly more volatile than the brand series, which is consistent with P2.

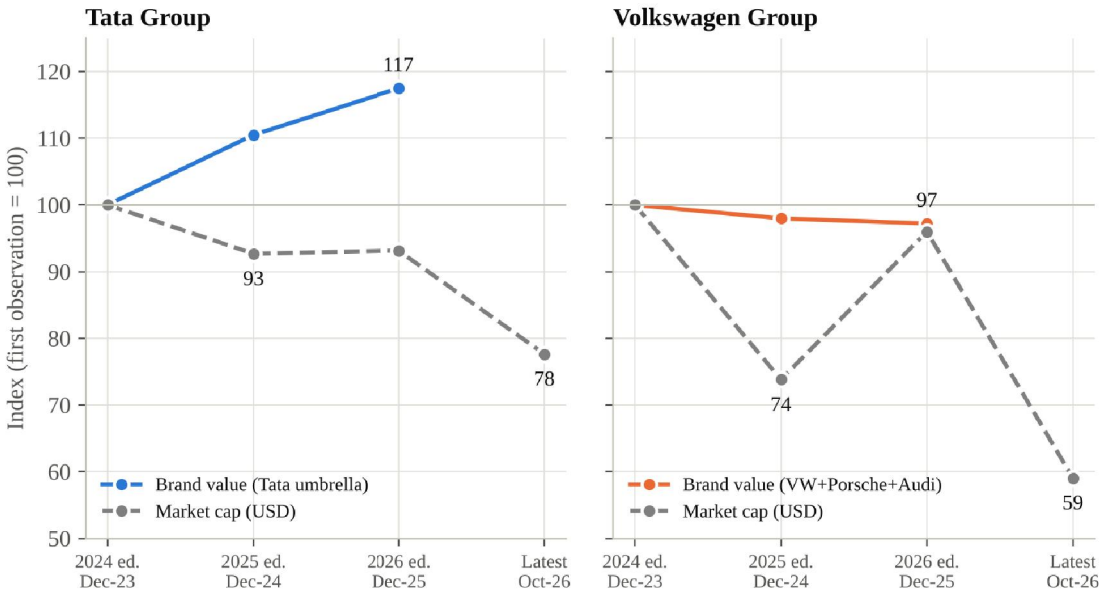


Figure 5. Indexed brand value and market capitalisation (first observation = 100). Brand editions end at 2026; no later brand valuation exists.

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The Pearson correlation between the Tata Group umbrella brand index and the Tata Motors Group market-capitalisation index is -0.89, and between the Volkswagen three-brand index and the VW AG index is 0.39. With three observations these coefficients are not statistically meaningful and are shown only to illustrate direction: one is negative and one is weakly positive, which is consistent with P3 but cannot confirm it.

4.5 Tata Motors' position in the Brand Finance ranking

Tata Motors' global rank by brand value among automobile brands improved from 67th in the 2024 edition to 52nd in 2025 and 29th in 2026 (Figure 6). In the 2026 edition the JLR brands ranked 41st (Range Rover), 78th (Defender) and 80th (Jaguar), so the Tata Motors Group has four brands in the global top 100 even though only the flagship's value is available for the ratio in this paper. The rise in rank occurred while the group's market capitalisation in dollars was falling, and the rank is relative: it also depends on the values of competing brands, and global automobile brand value as a whole fell 7 per cent in 2026.

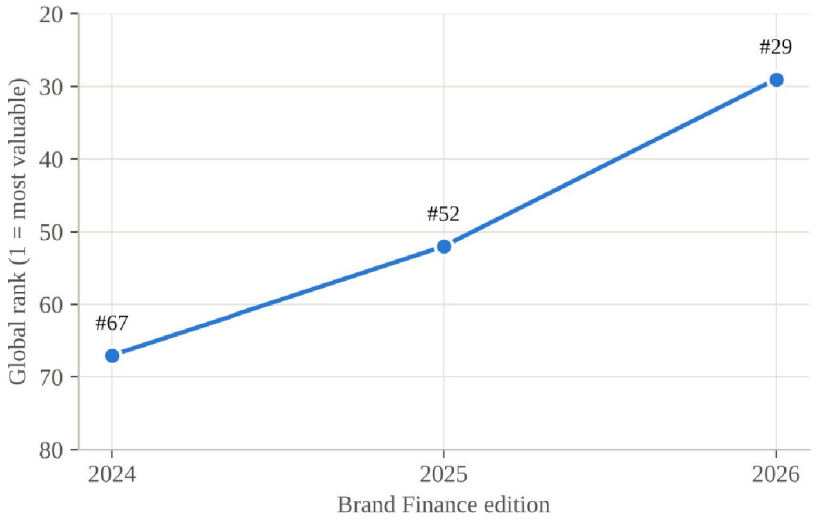


Figure 6. Tata Motors' global rank by brand value, Brand Finance automobile rankings (1 = most valuable).

4.6 Indian automobile peers

Table 5 and Figure 7 answer RQ3. For the 2026 brand editions and October 2026 market capitalisations, Tata Motors' ratio (12.4%) is close to Mahindra's (11.2%) and higher than Bajaj Auto's (8.6%) and Maruti Suzuki's (7.3%). The Tata Motors ratio is therefore not unusual by Indian standards. All four Indian companies fall in a band of about 7 to 12 per cent, far below the 58 to 95 per cent of the Volkswagen brand. The data cannot say whether that gap reflects valuation levels in India, the royalty rates applied by the valuer, leverage, or the scope of the brands included; it shows only that the Tata Motors result is typical of the Indian companies examined.

Table 5. Indian automobile companies: brand value and market capitalisation, October 2026

Company	Brand value (USD bn)	Market cap (USD bn)	Brand ÷ market cap
Tata Motors Group	3.3	26.7	12.4%
Mahindra	3.8	34.1	11.2%
Maruti Suzuki	2.7	37.1	7.3%
Bajaj Auto	2.5	29.2	8.6%

Note. Brand Finance 2026 brand values; market capitalisation from S&P Global data as displayed by stockanalysis.com on 22 October 2026, converted at INR 94.82 per USD. Tata Motors is the Group (TMPV + TMCV).

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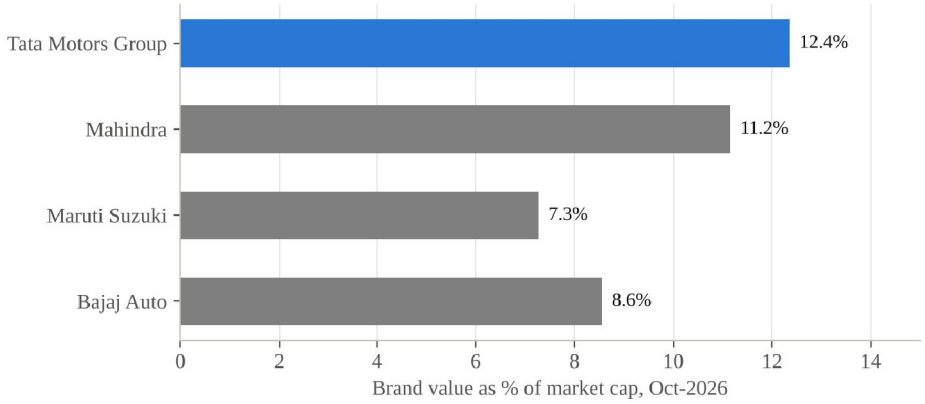


Figure 7. Brand value as a percentage of market capitalisation, Indian automobile companies, October 2026.

4.7 Robustness checks

- Market capitalisation cross-check: year-end values from companiesmarketcap.com differ from the values used here by 0.1 to 1.5 per cent (Excel workbook, Analysis sheet, section 1b).
- Currency basis: calculating the Volkswagen ratio in euros instead of dollars changes it by about one percentage point at both dates.
- Derived values: reproducing the published 2026 brand values from the 2025 values and the published changes gives errors below 0.05 per cent.
- Date sensitivity: moving the denominator from December 2025 to October 2026 raises the Tata Motors ratio from 10.3 to 12.4 per cent and the Volkswagen ratio from 58 to 95 per cent. Results for the "latest" column should therefore be read as a stress test, not a trend.

V.DISCUSSION

5.1 What the findings suggest

The most robust finding is that the ratio of brand value to market capitalisation is many times larger for the Volkswagen Group than for the Tata Motors brand, whatever date is used. Four features of the two groups help to explain this, and the data cannot say how much each contributes.

1. Brand scope. Brand Finance values the Tata Motors brand separately from Range Rover, Defender and Jaguar, whereas the Volkswagen Group's premium brands, Porsche and Audi, are included in the Volkswagen Group total. The Tata Motors figure covers only part of the group's brand portfolio. JLR contributes a large share of group revenue and is included in the market capitalisation of TMPV.
2. Equity value versus brand value. Market capitalisation is the value of shareholders' equity. The Volkswagen Group runs a large financial-services business funded by debt, so its enterprise value is far above its equity value (about EUR 262 bn on the provider data retrieved for this study). A brand value is not reduced for debt. Dividing it by an equity value therefore overstates the ratio, and more so for a highly leveraged group.
3. Partial listing of subsidiaries. Porsche AG is itself listed and is majority-owned by the Volkswagen Group. The Volkswagen AG market capitalisation therefore reflects the group's stake and not 100 per cent of Porsche, whereas the Porsche brand value is stated in full. Summing the three brands against VW AG's market capitalisation gives a ratio above 100 per cent in all periods; this signals a mismatch between the two measures and not a market that undervalues the brands.
4. Structure and currency. The October 2025 demerger split the Tata Motors Group into two listed companies, and the dollar became about 14 per cent more expensive in rupees between December 2023 and October 2026 (INR 83.16 to

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INR 94.82). Both make year-to-year comparisons more complicated than they first appear, and this is why this study sums the two Tata companies and reports local-currency changes alongside dollar changes.

5.2 Interpreting the movement over time

Brand values are reviewed once a year and are built on forecasts, so they react slowly to a fall in share prices. Market capitalisation moves daily. The finding that brand value was steadier than market capitalisation in both groups is what this difference would lead one to expect. The finding that the Tata Group umbrella brand rose by about 17 per cent while the Tata Motors Group's dollar market capitalisation fell is, however, not evidence that brand and market capitalisation are unrelated. The umbrella brand covers all Tata companies, only some of which are in vehicles; and part of the fall in dollar terms reflects the rupee and not the shares themselves. A cleaner test needs a longer series and brand values for the same entity as the listed company.

5.3 Implications

- **For students and researchers**. A brand-value-to-market-capitalisation ratio should be reported with its date basis, currency and entity definition; without them two ratios cannot be compared.
- **For managers**. A rising brand value does not protect share price. Brand strength and brand value matter most for pricing power and licensing; investors are also pricing leverage, cyclicality and currency.
- **For investors.** Brand rankings are an input, not a valuation. They are published annually, rest on forecasts and are not net of debt.

VI. CONCLUSION, LIMITATIONS AND FUTURE RESEARCH

6.1 Conclusion

Using named public sources and a formula-driven workbook, this study compared the brand value and market capitalisation of the Tata Motors Group and the Volkswagen Group over 2023–2026. The Tata Motors brand equalled 10.3% of the group's market capitalisation at December 2025, against 58% for the Volkswagen brand. Brand values changed far less than market capitalisations in both groups, and the two series did not move together in a consistent way. The Tata Motors ratio is in line with Mahindra's and above Maruti Suzuki's and Bajaj Auto's. The conclusions are descriptive. Brand value and market capitalisation measure different things, and a gap between them is not by itself evidence that either is wrong.

6.2 Limitations

- Three observations per entity allow description, not inference.
- The Tata Motors brand value excludes the JLR brands, and Tata Motors' 2024 and 2025 brand values were not available.
- The 2024 values of the three Volkswagen Group brands are derived, not published. Some Brand Finance values were taken from secondary listings.
- Market capitalisation is equity value, taken at single dates; the October 2026 observation is a one-day snapshot.
- The Tata Motors market capitalisation from December 2025 is the sum of two newly listed companies, one of which had traded for less than two months at that date.
- Brand Finance is one valuer; other methods (for example Interbrand or Kantar) give different values.

6.3 Future research

- Extend the sample to more Indian consumer companies, including fast-moving consumer goods, retail and consumer durables, to answer the original question about Indian consumer companies more directly.
- Use enterprise value, or equity value adjusted for subsidiaries, as the denominator.
- Build a longer panel (for example 2010 onwards) so that correlations and regressions can be estimated and tested.
- Add JLR brand values when available and compare Tata Motors with global peers such as Toyota, Stellantis

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and Hyundai.

Declarations

- Data availability. All inputs are from the public sources listed in the References. The formula-driven Excel workbook that produces every table and figure is to be deposited with this preprint .
- **Funding. None.**
- **Conflict of interest**. The author declares no conflict of interest.
- **Use of AI tools.** This draft was prepared with the assistance of an AI model (Claude, Anthropic), which was used to collect public data, build the workbook and draft text. The author is responsible for checking all data, calculations and references before submission or deposit.
- **Acknowledgements.** Dr Ramika Verma for guidance.
- **Disclaimer.** This paper is an academic exercise. It is not investment advice. Brand Finance, Tata Motors and Volkswagen are trademarks of their owners and are used only to identify the entities studied.

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Appendix A. Exchange rates used

Table A1. Exchange rates applied to market capitalisation

Date	INR per USD	USD per EUR
Dec 2023 (29 Dec)	83.16	1.1050
Dec 2024 (31 Dec)	85.64	1.0389
Dec 2025 (31 Dec)	89.88	1.1750
Oct 2026 (22 Oct INR; 14 Oct EUR)	94.82	1.1195

Note. INR: PTI closing rates. EUR: ECB euro reference rates. Rates should be re-checked against the primary sources before the final version.

Appendix B. Variable definitions

Table B1. Variables

Variable	Definition
Brand value (BV)	Brand Finance estimate of the brand's value by the royalty-relief method, USD billion.
Market capitalisation (MC)	Share price × shares outstanding, converted to USD at the date's exchange rate.
Ratio (R)	BV ÷ MC, edition-matched to the previous December unless stated.
Index	Series divided by its first observation × 100.
BSI	Brand Strength Index, 0–100, as reported by Brand Finance.

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Appendix C. Outline of the preprint

1. Title, author details, abstract, keywords
2. Introduction: background, why Tata Motors and Volkswagen, objectives and research questions, scope, structure
3. Literature review: brand equity, brand valuation methods, brand value and shareholder value, gap and propositions
4. Methodology: design, sample, data and sources, variables and formulas, date matching, currency conversion, techniques, limitations
5. Data analysis and findings: market capitalisation, brand values, ratios, indexed comparison, rank, Indian peers, robustness
6. Discussion: findings, movement over time, implications
7. Conclusion, limitations, future research; declarations, references, appendices

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