



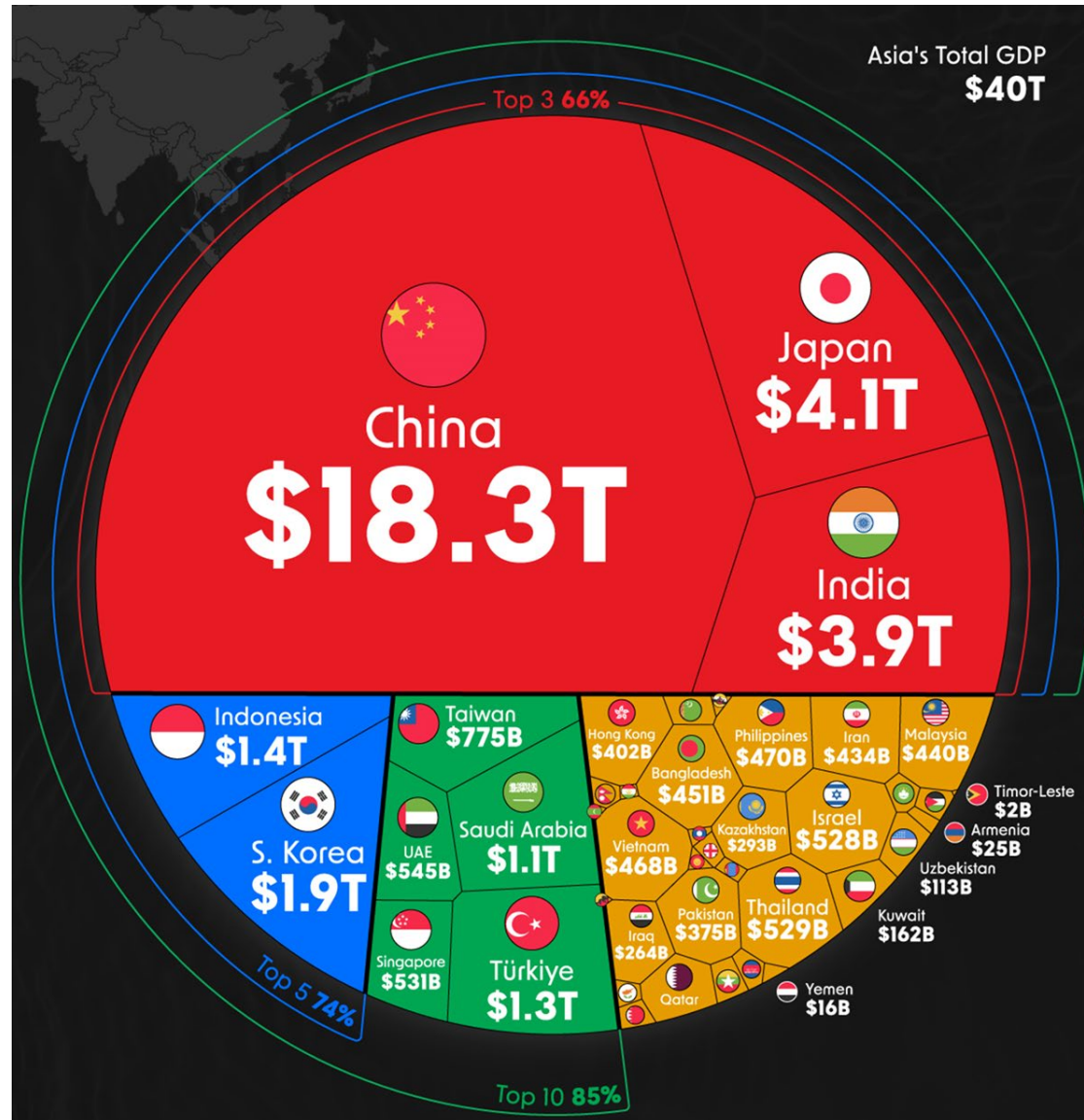
WHAT WE ARE SEEING

VERSION 1.168
14-2-2025



1 India is 3rd largest Asian economy contributing 10% of Asia's GDP in 2024

Asia's economy is driven by a mix of manufacturing giants like China as well as technology hubs like India and resource rich nations like Saudi Arabia

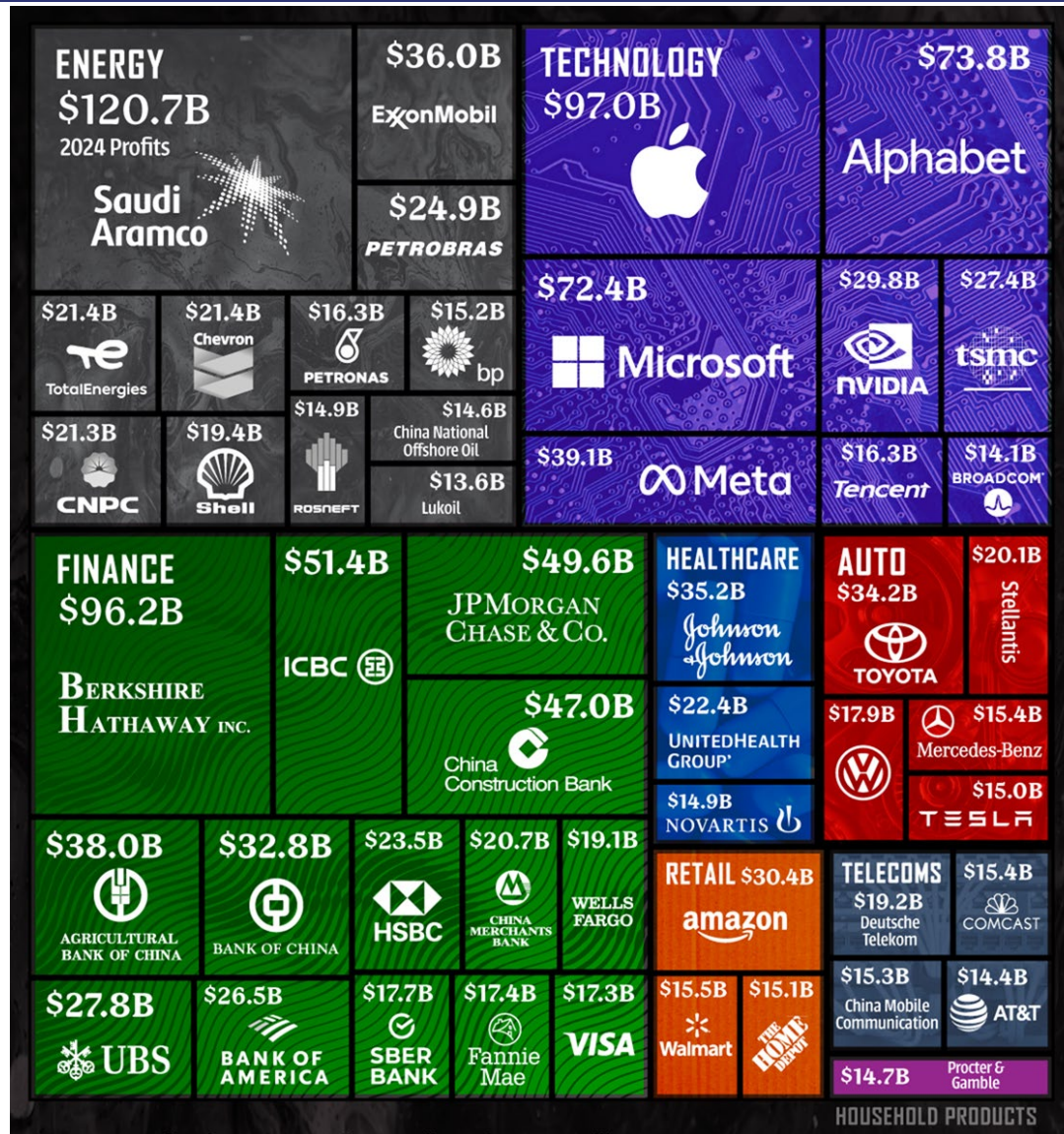


Source: IMF

2

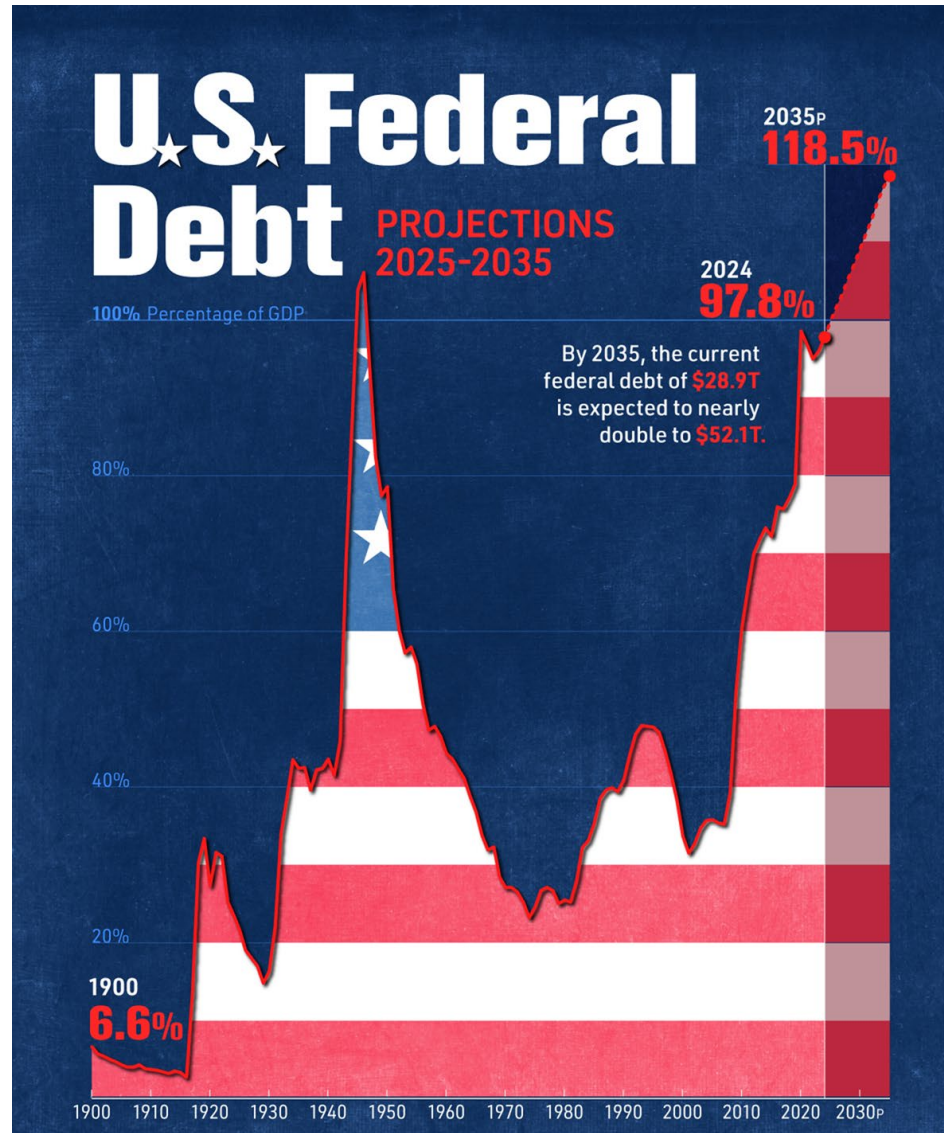
Saudi Aramco leads the pack globally as most profitable company

With the largest proven oil reserves globally, Saudi Aramco's production costs are \$3 a barrel—a fraction of Western oil producers































3 U.S. national debt is set to approach 100% of GDP, up from 36% in 2005































Currently its total deficit stands at \$1.9 trillion with net interest and mandatory spending outpacing revenues.



4 Most and least profitable industries in US

Tobacco & Big Tech are most profitable while Renewables and Consumer electronics are least profitable industries in USA

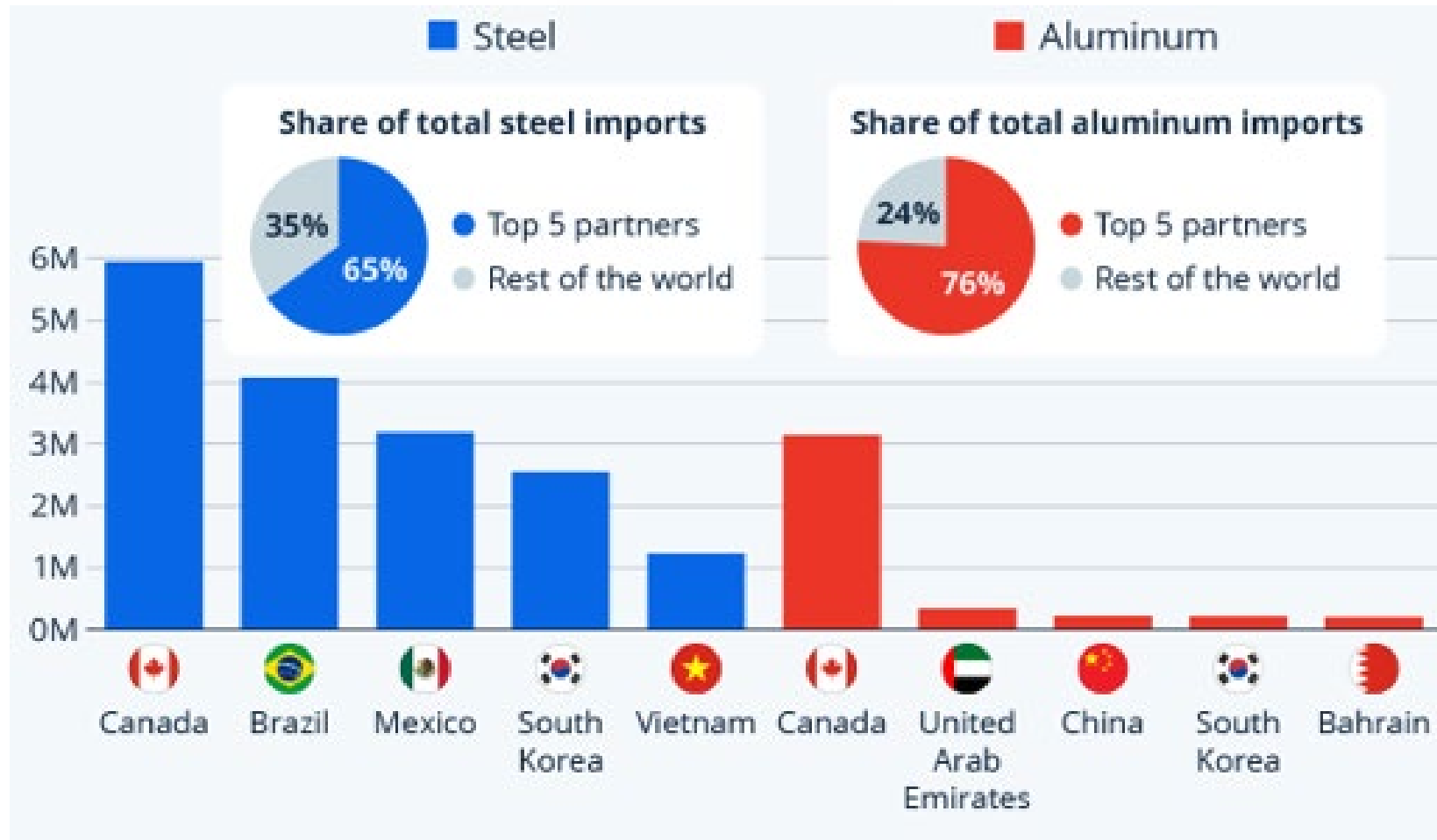
Industry Name	Average Net Margin	# of Publicly-Traded U.S. firms	Example Companies
Tobacco 	32.0%	12	PHILIP MORRIS INTERNATIONAL 
Entertainment Software 	27.4%	81	Meta 
Retail REITs 	25.5%	28	SIMON 
Diversified 	25.2%	21	BERKSHIRE HATHAWAY INC. 
Rail Transportation 	24.3%	4	UNION PACIFIC 
System & App Software 	22.9%	333	Microsoft 
Financial Services Excludes banking 	22.3%	166	VISA 
Water Utilities 	21.3%	15	AMERICAN WATER 
Semiconductor Equipment 	20.1%	30	APPLIED MATERIALS 
Semiconductor 	20.0%	63	NVIDIA 
Oil & Gas Production Includes exploration 	19.5%	147	ConocoPhillips 
Asset Management 	17.6%	231	BlackRock 
Computers & Peripherals 	16.8%	35	Apple 
Oil & Gas Distribution 	16.2%	24	Williams 

Industry Name	Average Net Margin	# of Publicly-Traded U.S. firms	Example Companies
Green & Renewable Energy 	-18.8%	18	Brookfield 
Consumer Electronics 	-15.4%	11	SONOS 
Biotechnology 	-13.2%	535	Alnylam 
Broadcasting 	-5.6%	22	iHeartMEDIA 
Precious Metals 	-4.8%	60	aura 
Entertainment 	-3.2%	96	ROBLOX 
Internet Software 	-2.6%	29	snowflake 
Rubber & Tires 	-1.7%	3	GOODYEAR 
Real Estate Operations 	-0.8%	60	COMPASS 
Diversified Chemicals 	-0.5%	4	HUNTSMAN 
Recreation 	0.7%	50	PELOTON 
Office Equipment & Services 	1.1%	14	MSA 
Food Wholesalers 	1.3%	14	Sysco 
Special Lines Retail 	1.5%	98	ROSS 
Healthcare Support Services 	1.6%	113	UNITEDHEALTH GROUP 

Source: Damodaran online, NYU Stern school of business

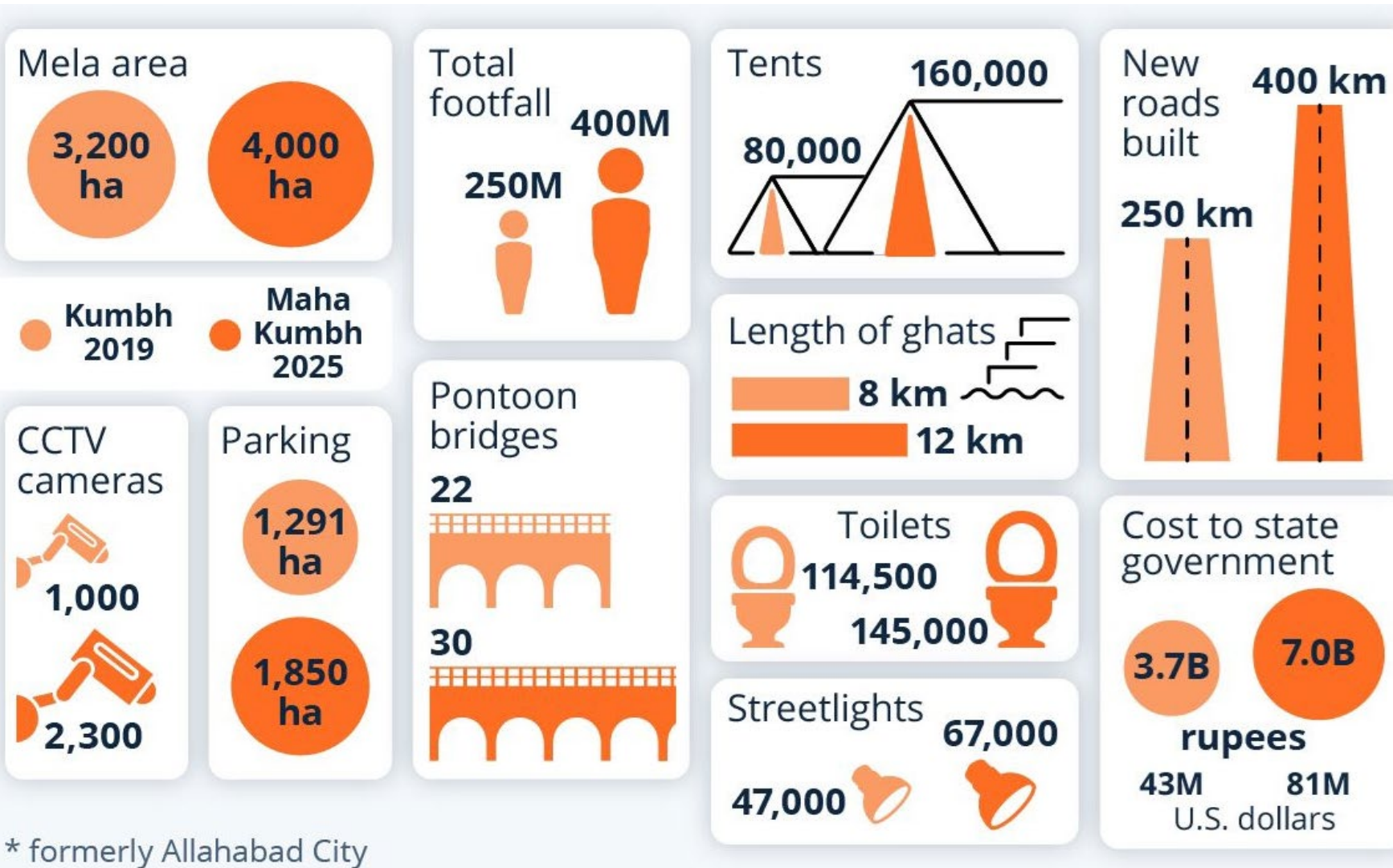
5 Canada most affected by Trump 25% tariff on steel and aluminum

Canada is the largest supplier of steel and aluminum to USA, accounting for 23 and 60% of U.S. steel and aluminum imports in 2024

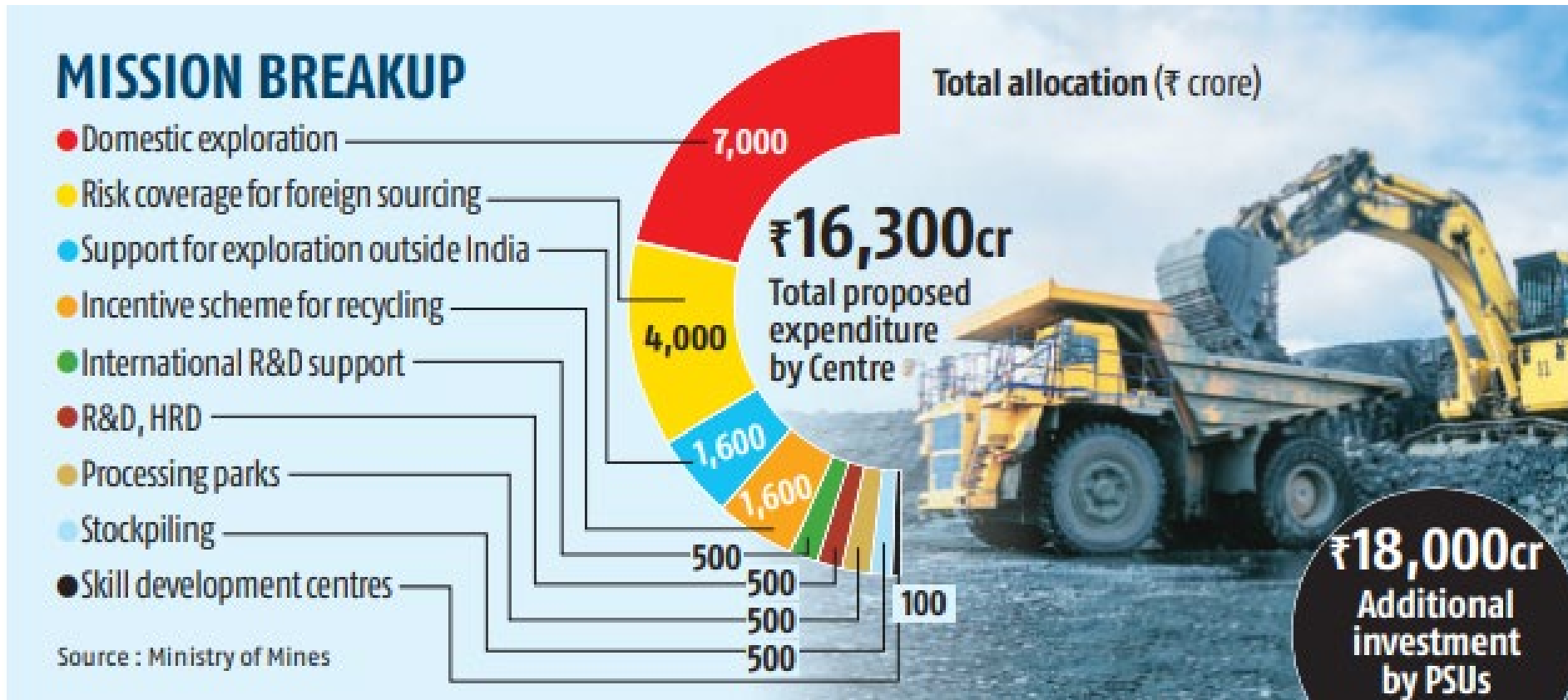


6 Maha Kumbh Mela is world biggest festival

Maha Kumbh 2025 in Prayagraj is significantly grand and larger in size compared to Kumbh 2019



NCMM aim to achieve self-reliance and accelerate India's journey towards green energy transition



8

India enjoys trade surplus with USA

Top traded products comprises of Jewelry, electrical equipment's and pharma products

Exports from India to the U.S.



Exports from the U.S. to India



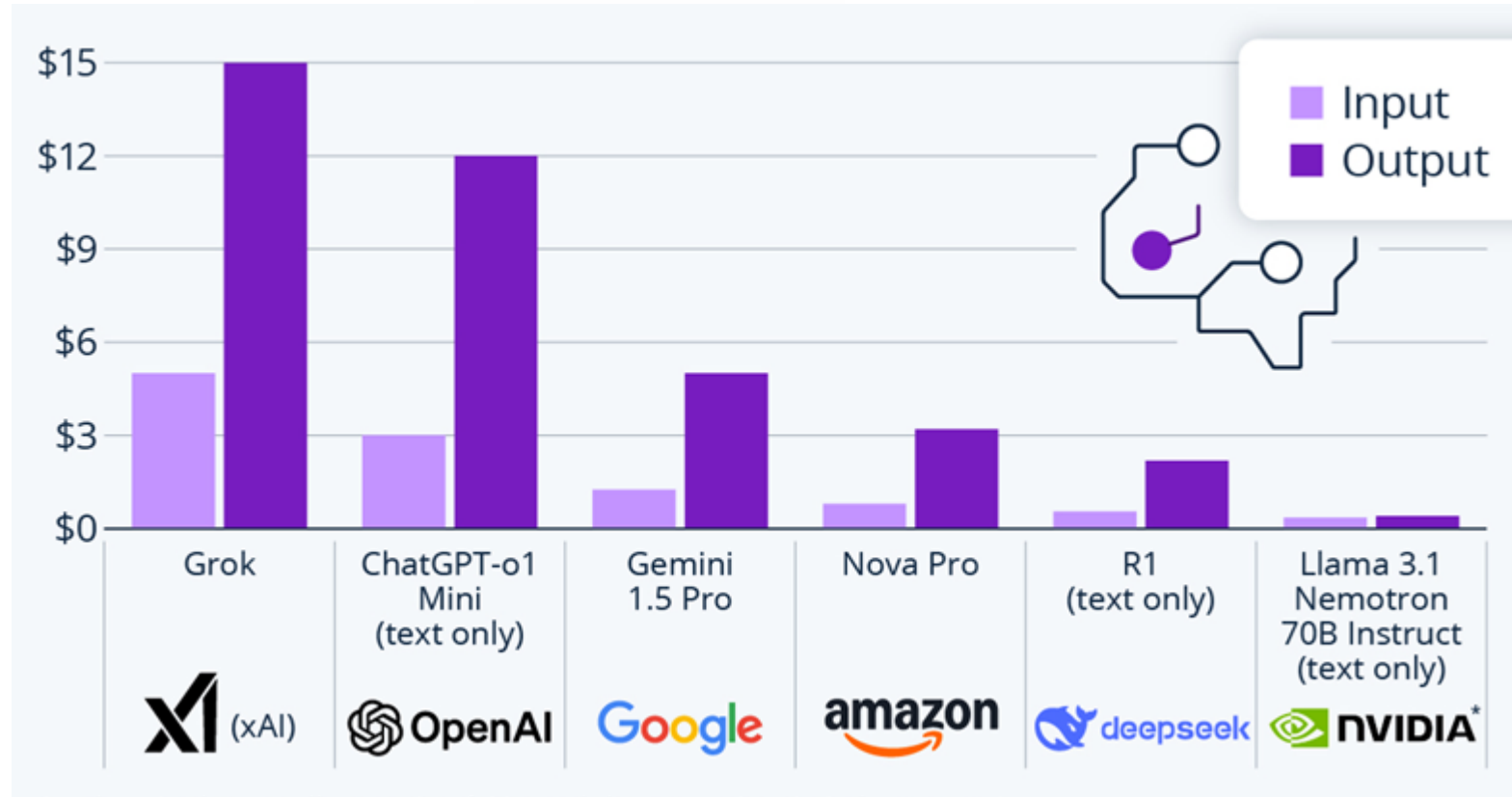
Total export value



Fig in USD Bn

9 Deep Seek- R1 upsets AI market with low prices

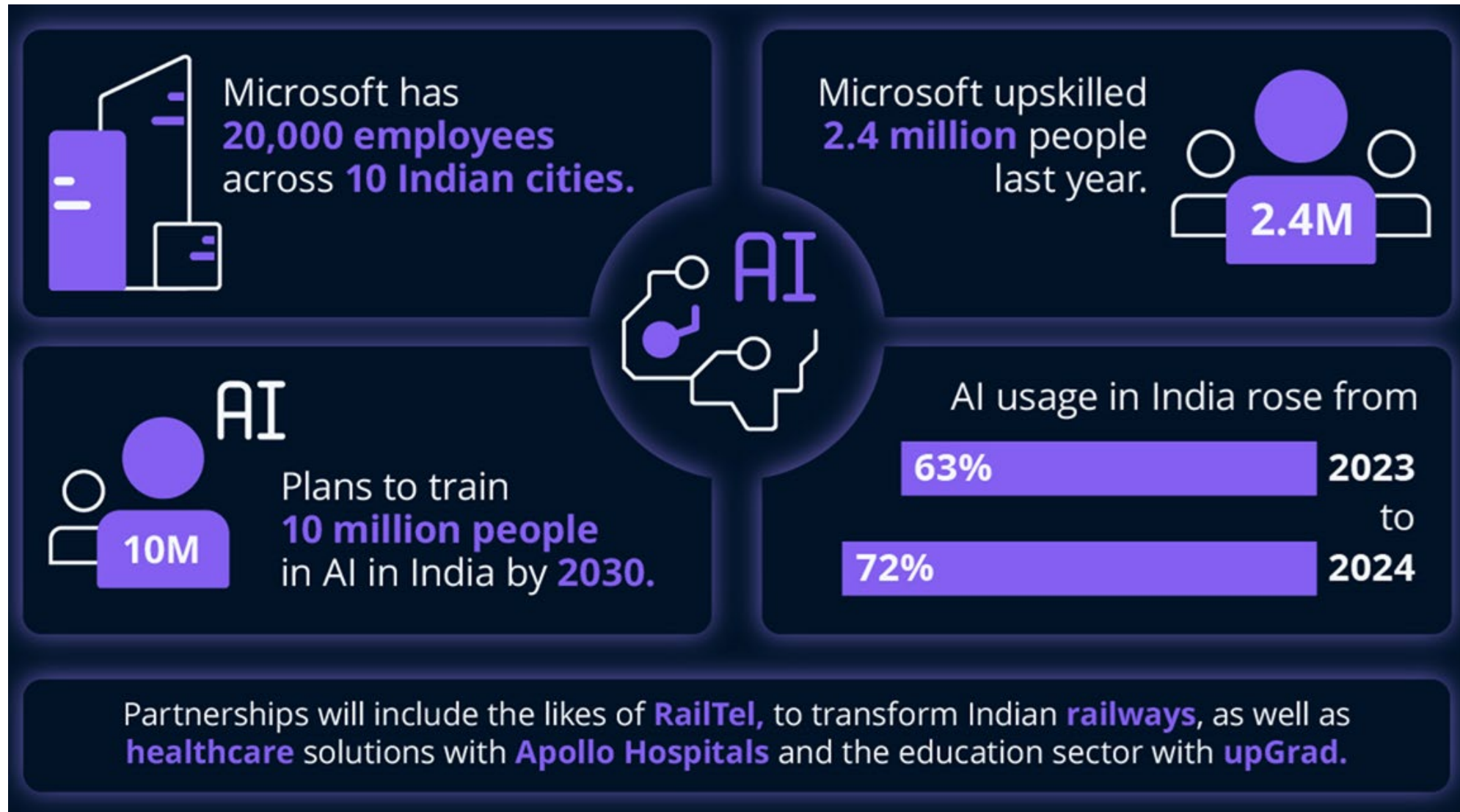
China's Deep Seek estimated price for processing one million input/output tokens on different AI models is significantly cheaper than top US players



Source: DocsBot, Statista

10 Microsoft pledges \$3bn to India for AI

It will spend \$3bn over a period of 2 years to expand its Azure cloud and AI infrastructure in India





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THANK YOU

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