



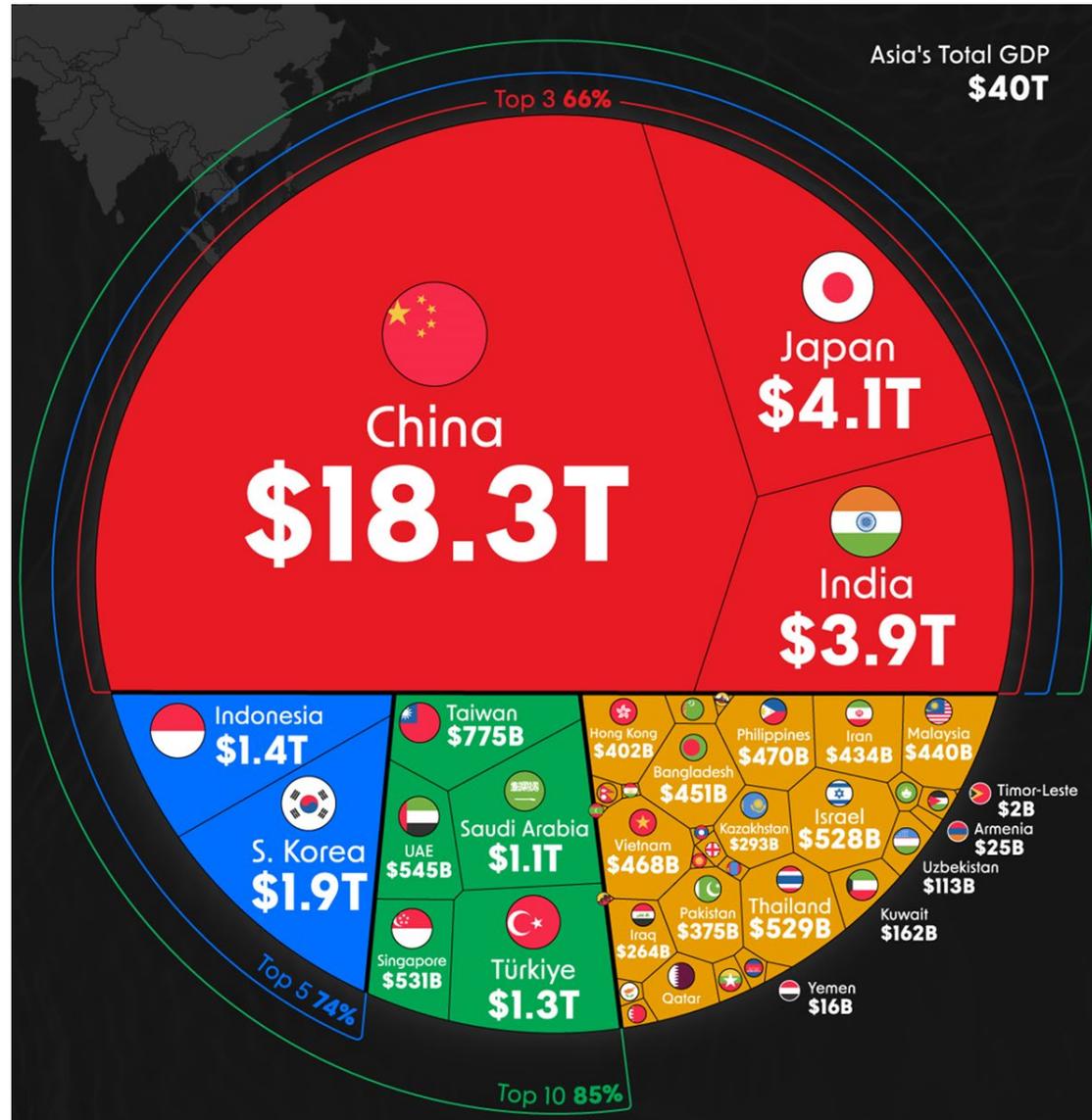
# WHAT WE ARE SEEING

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# 1 India is 3<sup>rd</sup> largest Asian economy contributing 10% of Asia's GDP in 2024

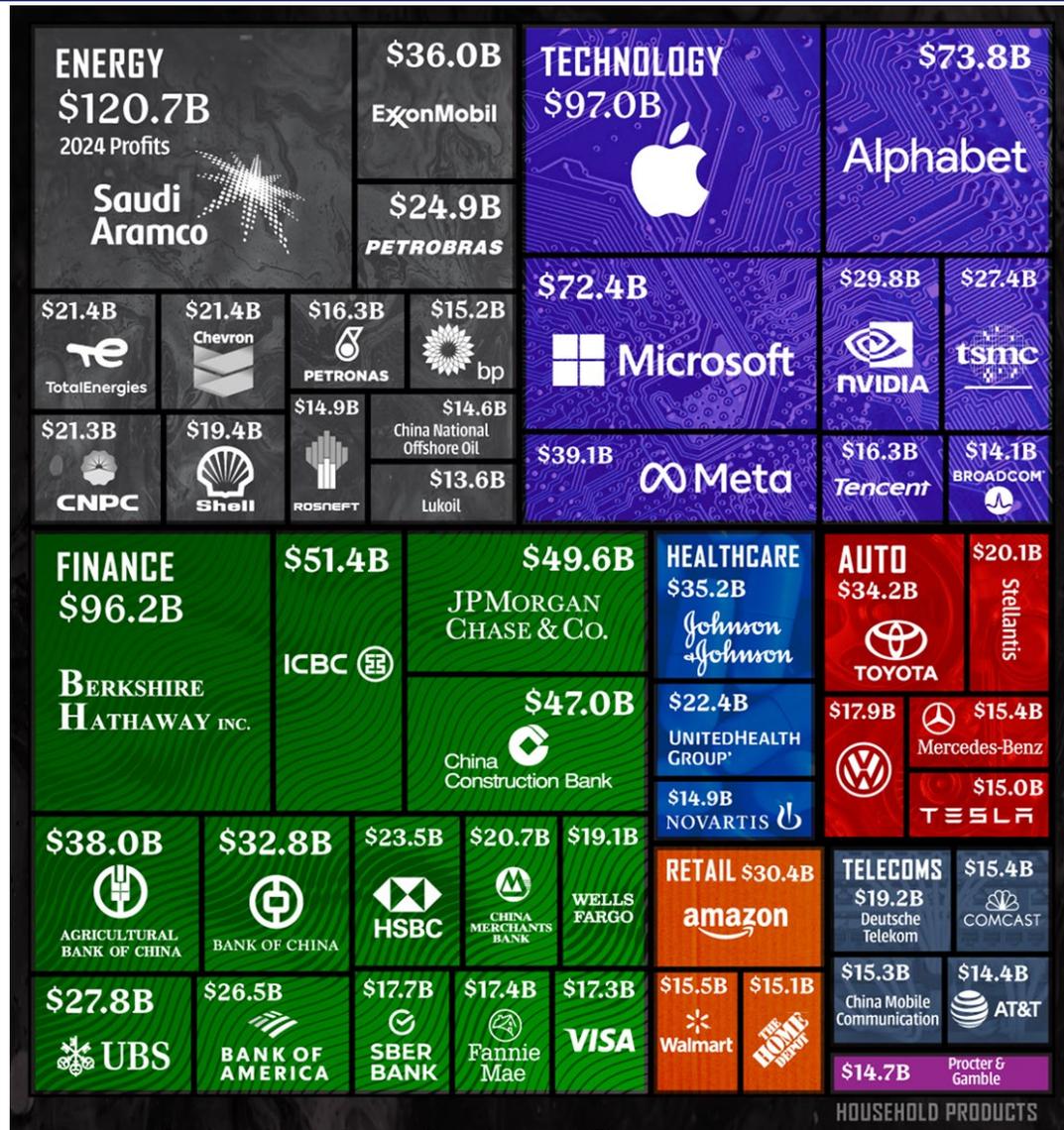
Asia's economy is driven by a mix of manufacturing giants like China as well as technology hubs like India and resource rich nations like Saudi Arabia



Source: IMF

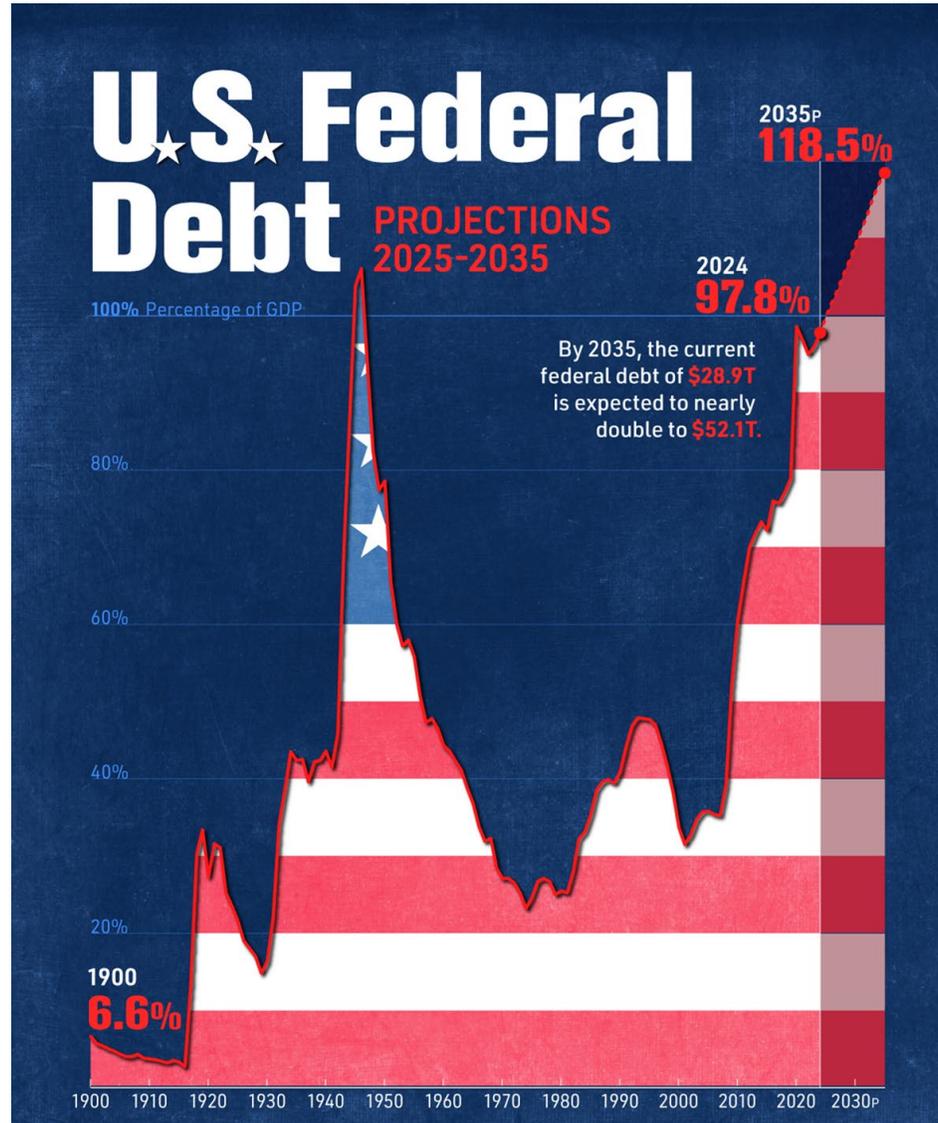
# 2 Saudi Aramco leads the pack globally as most profitable company

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

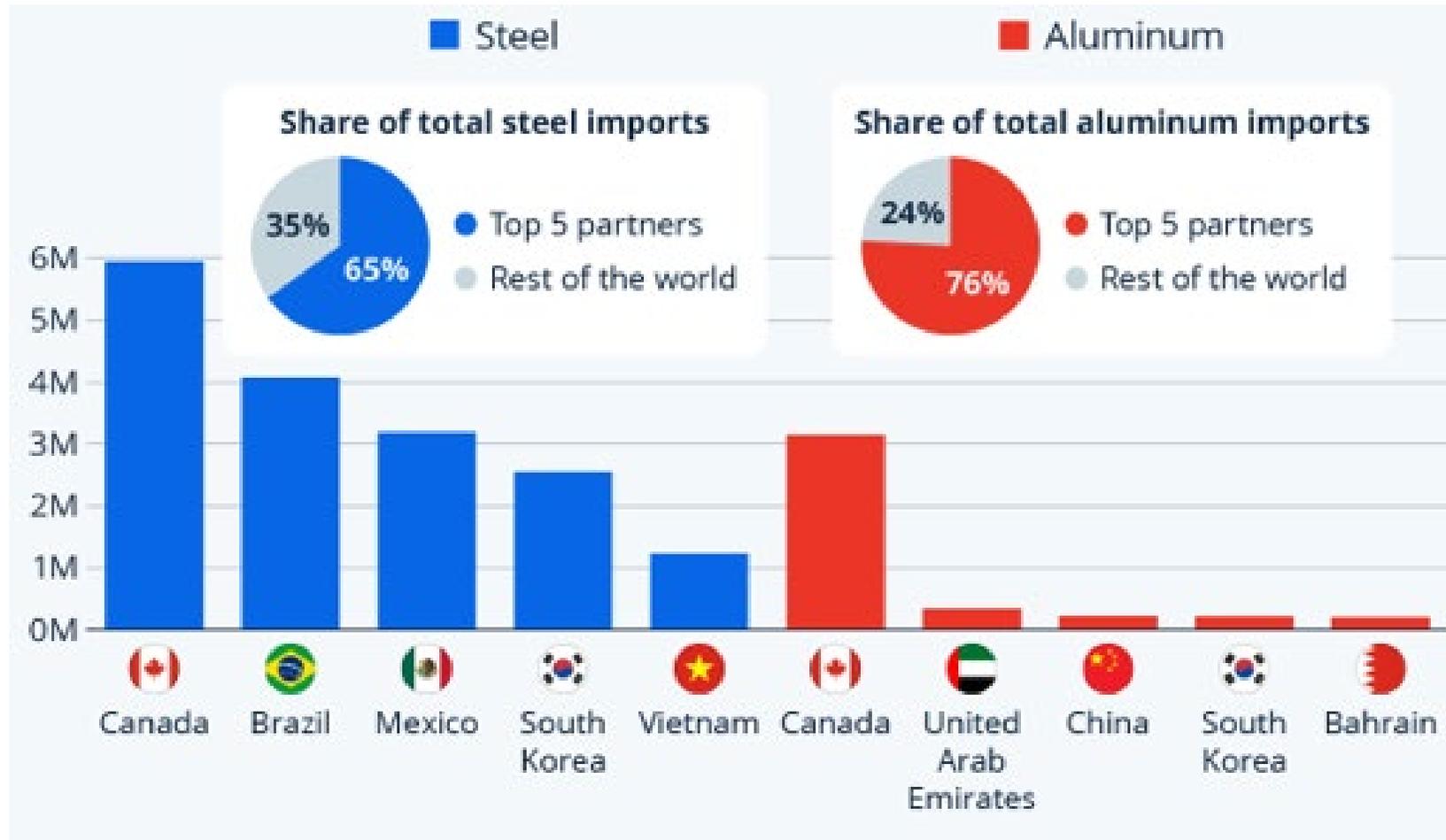
Industry Name	Average Net Margin	# of Publicly-Traded U.S. firms	Example Companies
Tobacco 	<b>32.0%</b>	12	PHILIP MORRIS INTERNATIONAL, Altria
Entertainment Software 	<b>27.4%</b>	81	Meta, Alphabet
Retail REITs 	<b>25.5%</b>	28	SIMON, KIMCO REALTY
Diversified 	<b>25.2%</b>	21	BERKSHIRE HATHAWAY INC., Honeywell
Rail Transportation 	<b>24.3%</b>	4	UNION PACIFIC, JNS NORFOLK SOUTHERN
System & App Software 	<b>22.9%</b>	333	Microsoft, ORACLE
Financial Services <i>Excludes banking</i> 	<b>22.3%</b>	166	VISA
Water Utilities 	<b>21.3%</b>	15	AMERICAN WATER, Essential
Semiconductor Equipment 	<b>20.1%</b>	30	APPLIED MATERIALS, Lam RESEARCH
Semiconductor 	<b>20.0%</b>	63	NVIDIA, BROADCOM
Oil & Gas Production <i>Includes exploration</i> 	<b>19.5%</b>	147	ConocoPhillips, DIAMONDBACK ENERGY
Asset Management 	<b>17.6%</b>	231	BlackRock, Blackstone
Computers & Peripherals 	<b>16.8%</b>	35	Apple, DELL Technologies
Oil & Gas Distribution 	<b>16.2%</b>	24	Williams, KINDER MORGAN

Industry Name	Average Net Margin	# of Publicly-Traded U.S. firms	Example Companies
Green & Renewable Energy 	<b>-18.8%</b>	18	Brookfield, HNO INTERNATIONAL
Consumer Electronics 	<b>-15.4%</b>	11	SONOS, GoPro
Biotechnology 	<b>-13.2%</b>	535	Alnylam, natera
Broadcasting 	<b>-5.6%</b>	22	iHeartMEDIA, Paramount
Precious Metals 	<b>-4.8%</b>	60	aura, i-80 GOLD CORP
Entertainment 	<b>-3.2%</b>	96	ROBLOX, T2
Internet Software 	<b>-2.6%</b>	29	snowflake, twilio
Rubber & Tires 	<b>-1.7%</b>	3	GOODYEAR, Ameridge
Real Estate Operations 	<b>-0.8%</b>	60	COMPASS, Zillow
Diversified Chemicals 	<b>-0.5%</b>	4	HUNTSMAN, Chemours
Recreation 	<b>0.7%</b>	50	PELOTON, VAIL
Office Equipment & Services 	<b>1.1%</b>	14	MSA, Herman Miller
Food Wholesalers 	<b>1.3%</b>	14	Sysco, US FOODS
Special Lines Retail 	<b>1.5%</b>	98	ROSS DRESS FOR LESS, BEST BUY
Healthcare Support Services 	<b>1.6%</b>	113	UNITEDHEALTH GROUP, CVSHealth

Source: Damodaran online, NYU Stern school of business

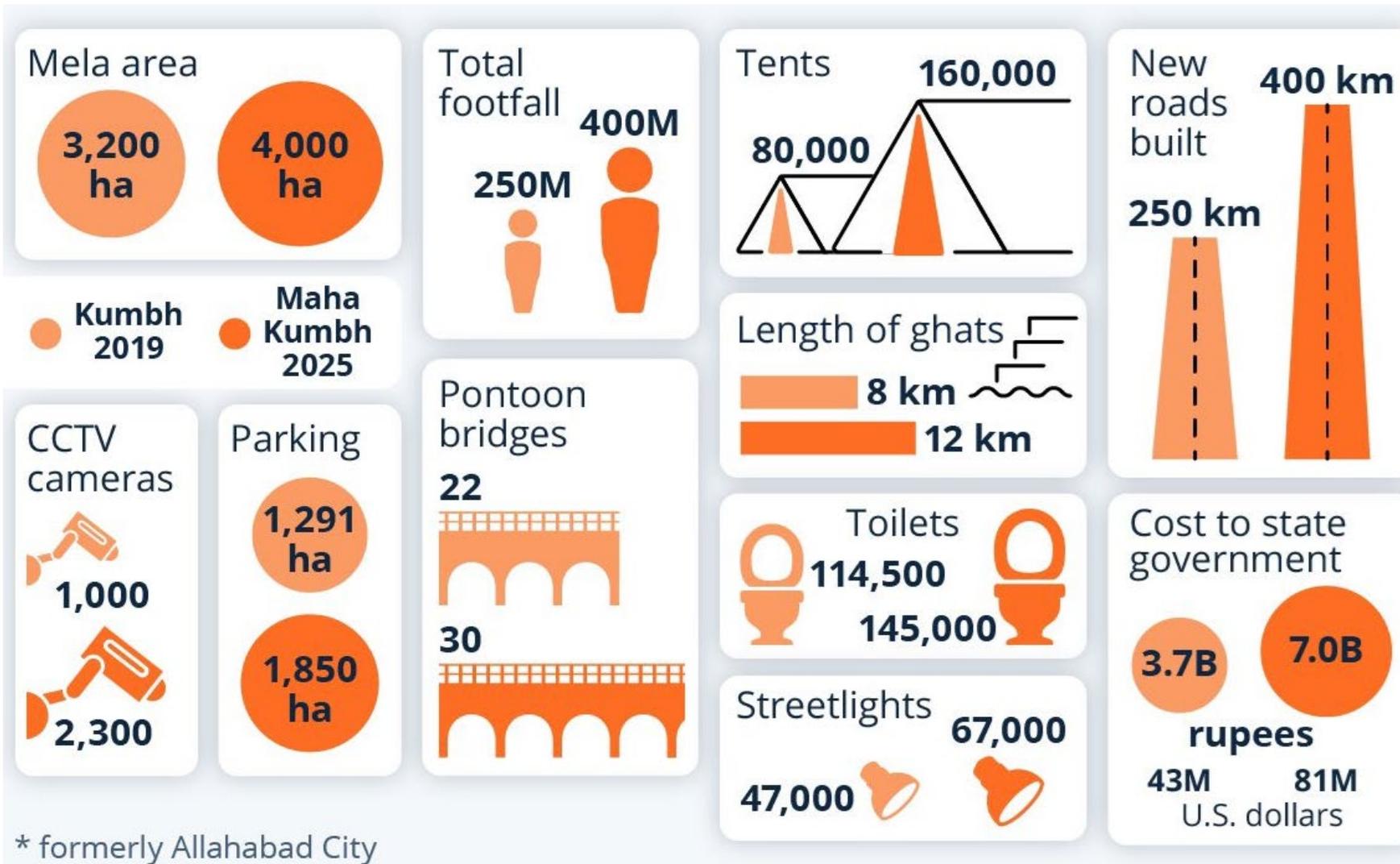
# 5 Canada most affected by Trump 25% tariff on steel and aluminum

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

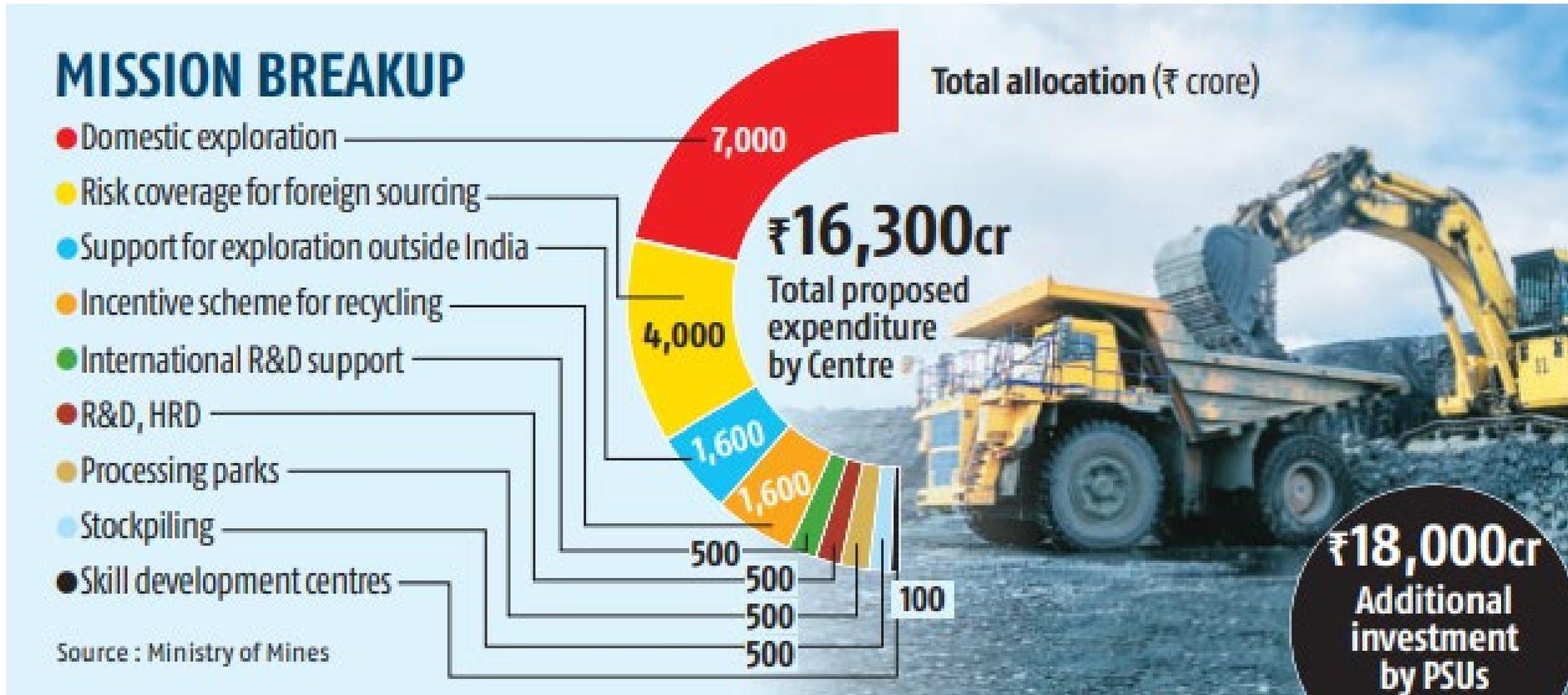
Maha Kumbh 2025 in Prayagraj is significantly grand and larger in size compared to Kumbh 2019



Source: Statista research, Times of India

# 7 National Critical Minerals Mission total outlay is 34.3k Cr over 7 years

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

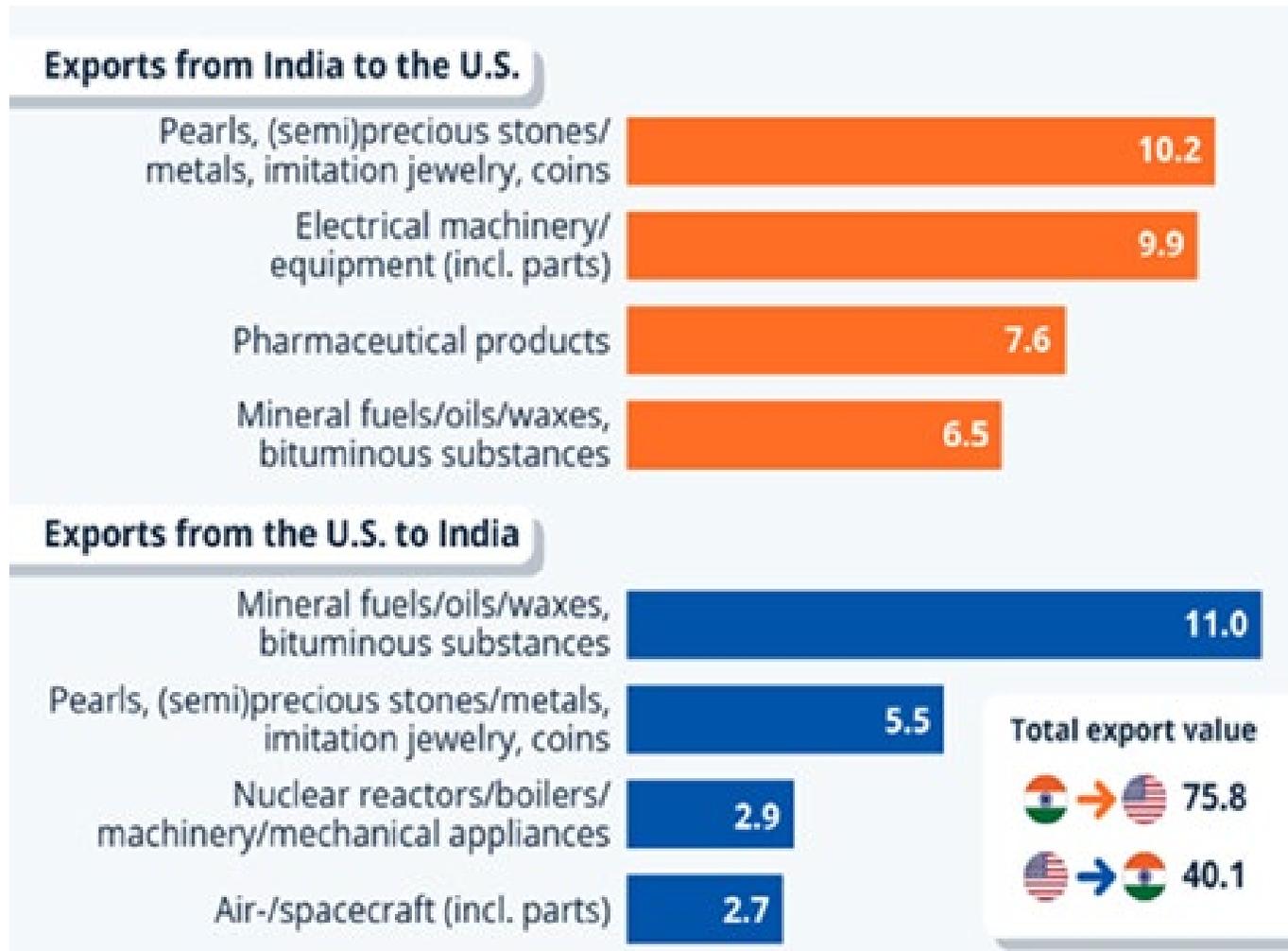
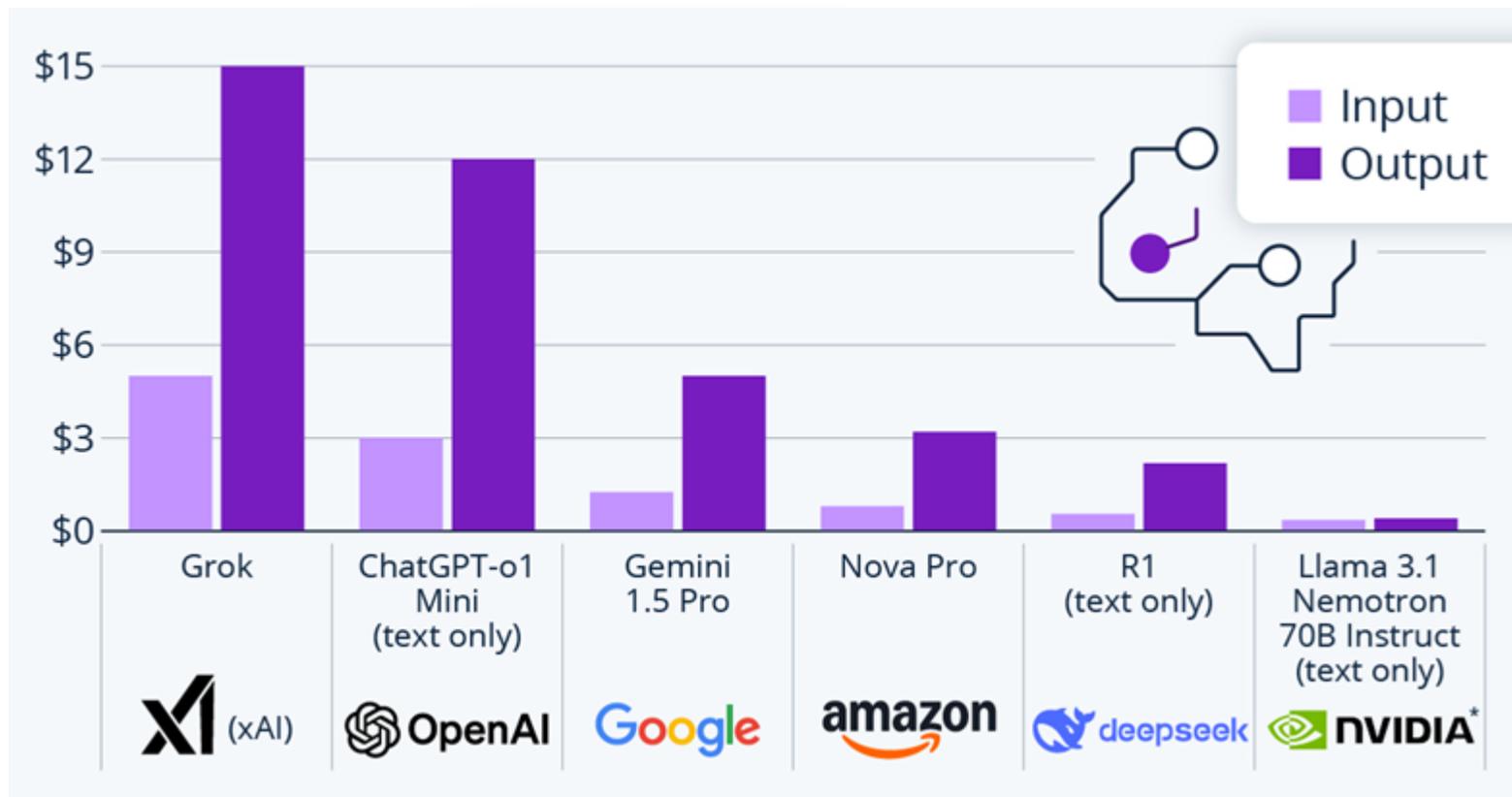


Fig in USD Bn

# 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

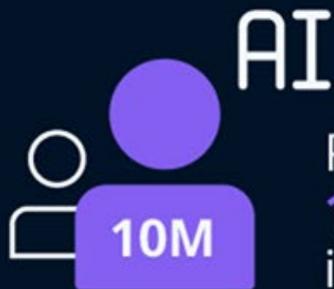
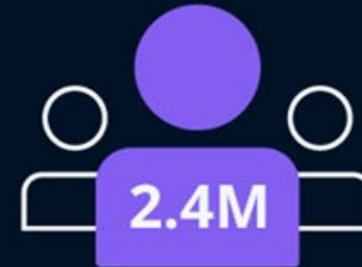
# 10 Microsoft pledges \$3bn to India for AI

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



Microsoft has **20,000 employees** across **10 Indian cities**.

Microsoft upskilled **2.4 million** people last year.



Plans to train **10 million people** in AI in India by **2030**.

AI usage in India rose from

63%

2023

to

72%

2024

Partnerships will include the likes of **RailTel**, to transform Indian **railways**, as well as **healthcare** solutions with **Apollo Hospitals** and the education sector with **upGrad**.



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# THANK YOU

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