

ELEPHANT DANCES ON

FEBRUARY 2023



Union
Mutual Fund

India Likely To Be The Fastest Growing, Sizeable Economy

Country	2021 GDP in USD bn	Rank in Size	2022-26 Real GDP Growth	Rank in Growth
United States	22,996	1	1.6	174
China	17,745	2	4.3	54
Japan	4,933	3	1.1	185
Germany	4,263	4	1.3	180
United Kingdom	3,188	5	1.7	169
India	3,176	6	6.5	9
France	2,957	7	1.6	173
Italy	2,101	8	1.2	184
Canada	1,988	9	2.0	158
Korea	1,811	10	2.5	139

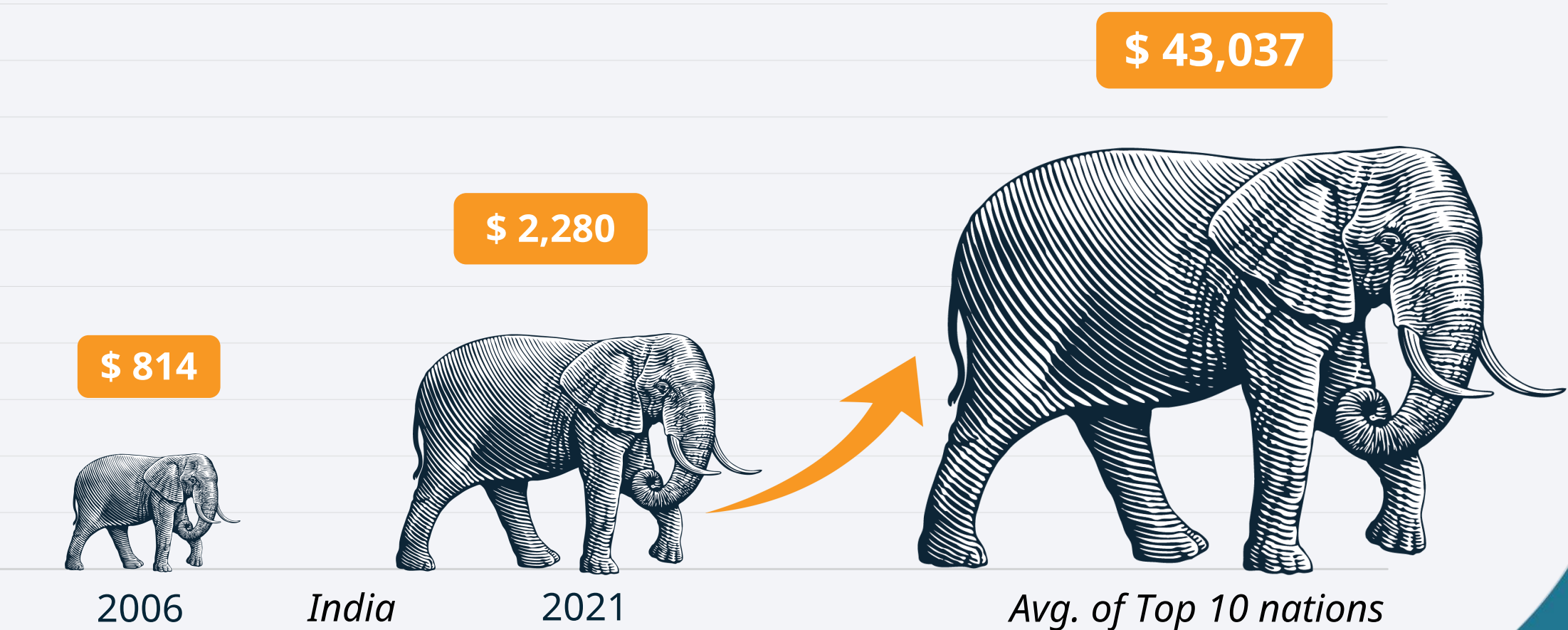
Despite being 6th largest by size, India is expected to be among the top 10 fastest growing nations for next 6 years

India Likely To Be The Fastest Growing, Sizeable Economy

Country	2021 GDP in USD bn	Rank in Size	2022-26 Real GDP Growth	Rank in Growth
Guyana	8	150	25.9	1
Macao SAR	30	103	11.6	2
Mozambique	16	127	8.1	3
Niger	15	130	7.8	4
Bangladesh	416	36	6.7	5
Vietnam	366	42	6.7	7
D. R. of the Congo	57	88	6.7	6
India	3,176	6	6.5	9
Rwanda	11	144	6.5	8
Senegal	28	107	6.4	10

Despite being 6th largest by size, India is expected to be among the top 10 fastest growing nations for next 6 years

GDP Per Capita Over The Years



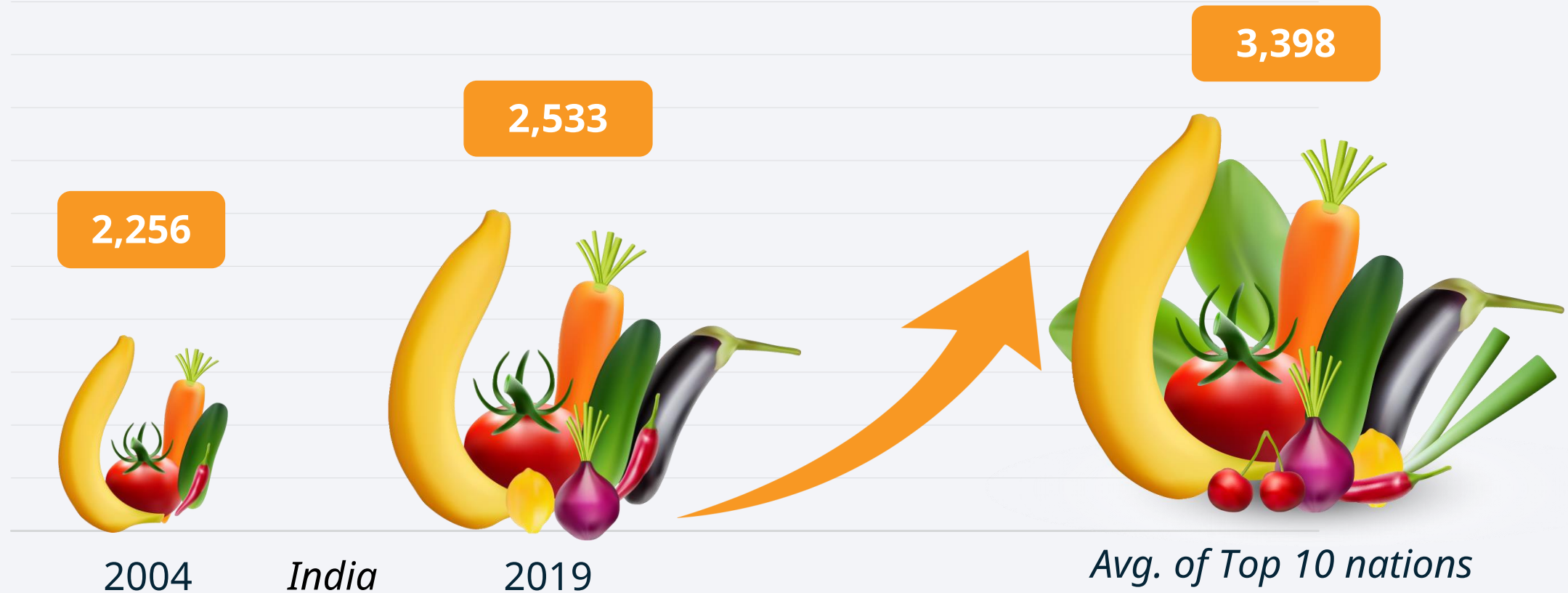
GDP is expressed in current U.S. dollars per person. Source: IMF
Data are derived by first converting GDP in national currency to U.S. dollars and then dividing it by total population.



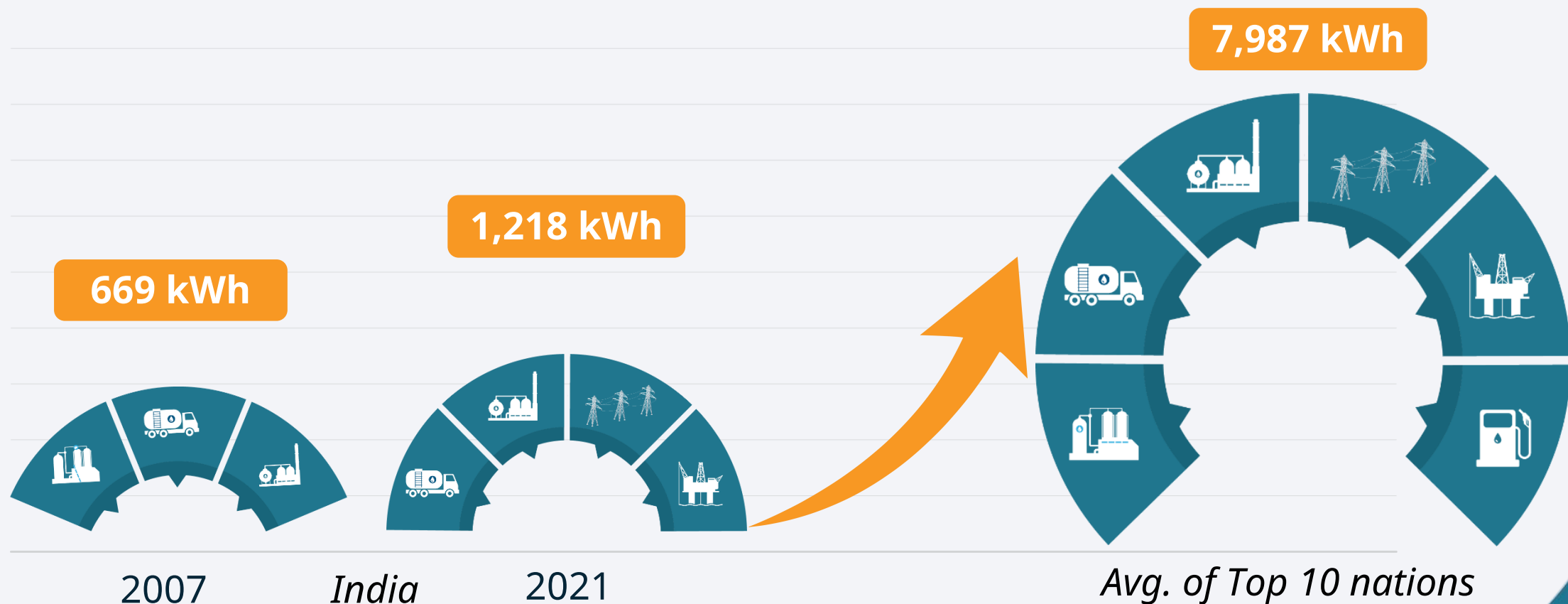
Daily Supply Of Key Nutrition (Fat) Over The Years



Daily Supply Of Key Nutrition (Calories) Over The Years



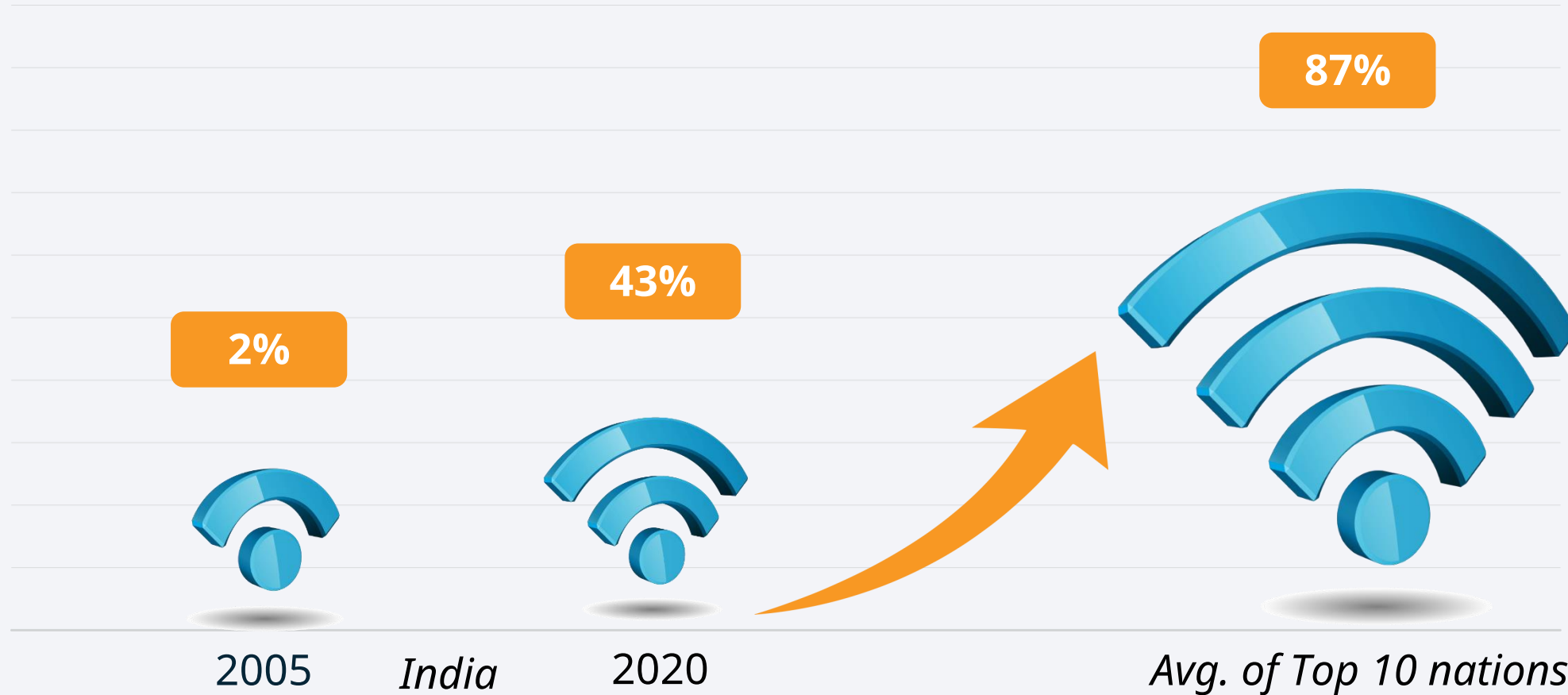
Energy Use Per Person In India Over The Years



Vehicle Ownership In India Over The Years



Internet Usage Over The Years



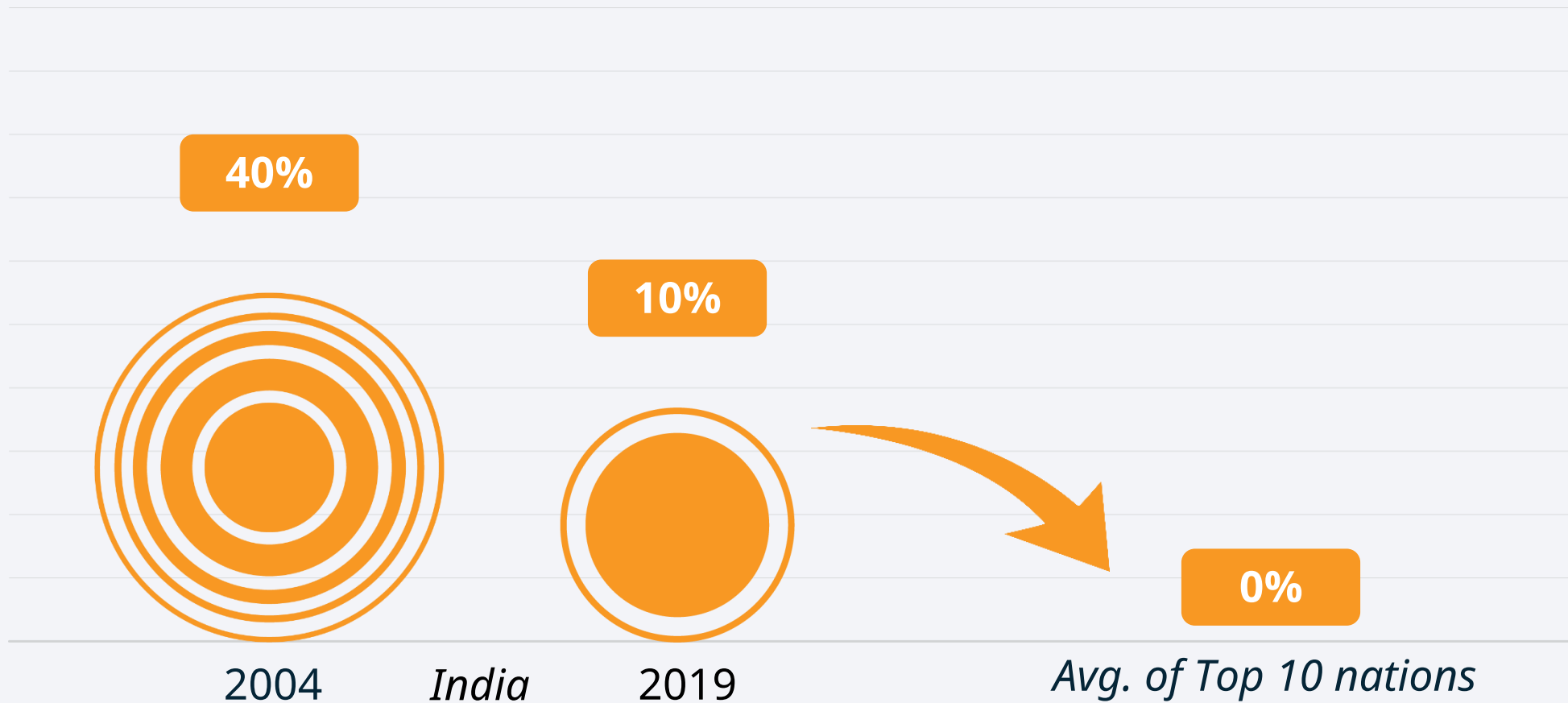
Total Air Travel In India Over The Years



Per capita total RPKs in India. (Revenue Passenger Kilometres (RPK) measures the number of kilometres travelled by paying passengers. Both domestic and international air travel are included here.) ; Source: www.ourworldindata.org & Union AMC Internal Research



Extreme Poverty Over The Years



Other Notable Sectors/ Industries

Credit Cards

(93x more in USA)

Robot Density

(35x more in China and 30x more Globally)

Insurance Density

(86x more in USA)

Household Debt as % of GDP

(7x more in USA)

Equity Market Participation

(18x more in USA)

QSR's Share

(10x more in USA)

Telecom ARPU

(22x more in USA)

Carbonated Soft Drinks

(18x more in USA)

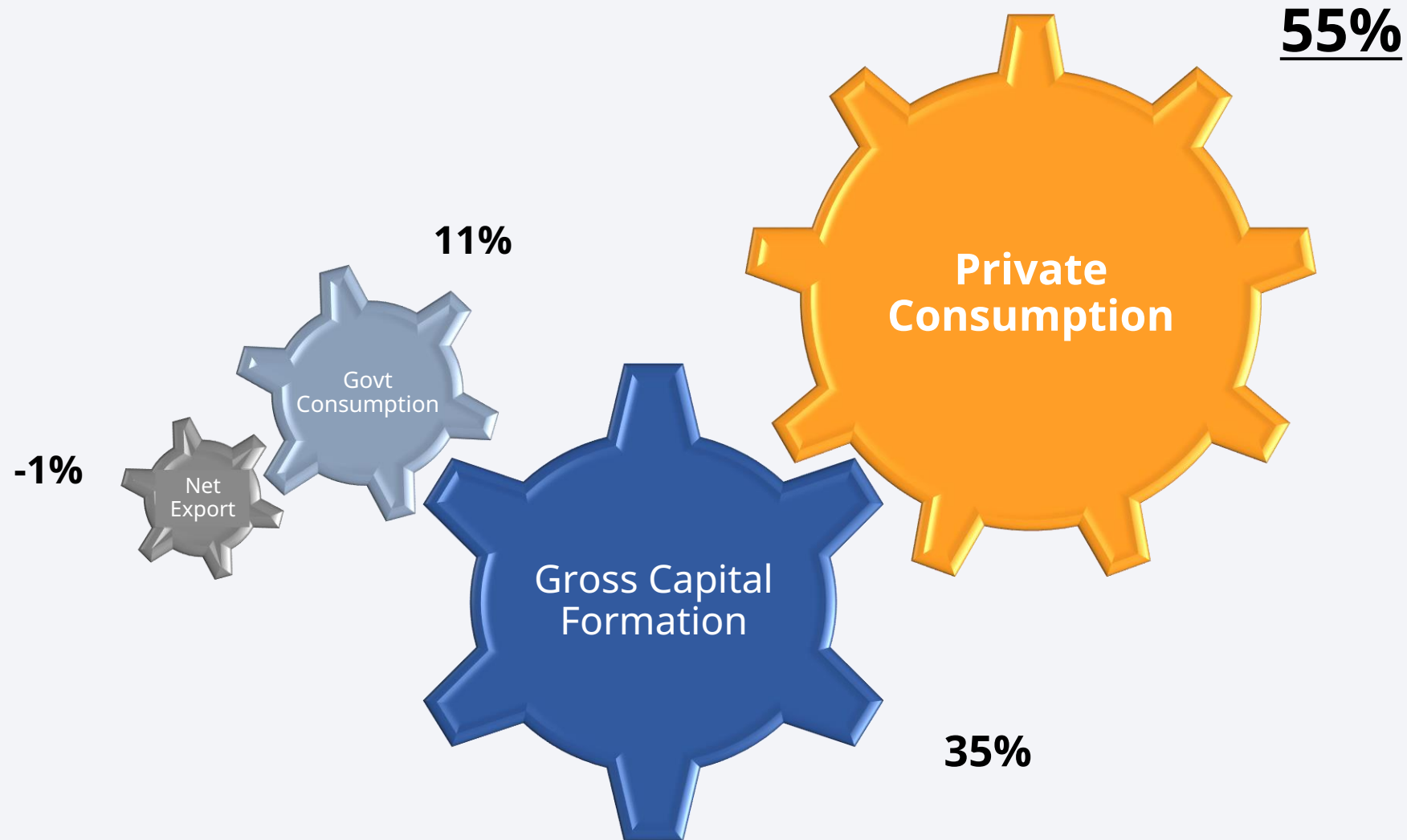
Ecommerce Share of Retail

(5x more in USA)

Parcel Shipment

(5x more in USA)

Why Is Consumption Important?



And It Is Not A Matter Of Hope

COUNTRY	2004-19 REAL GDP GROWTH	RANK IN GROWTH
United States	2.00%	149
China	8.99%	3
Japan	0.73%	177
Germany	1.45%	166
United Kingdom	1.59%	157
India	7.36%	9
France	1.30%	170
Italy	0.11%	185
Canada	1.97%	150
Korea	3.60%	94

In the last 15 years, India has been amongst the top 10 fastest growing economies.

The Ovarian Lottery

'When we were born, the odds were over 30-to-1 against being born in the United States. Just winning that portion of the lottery, enormous plus. We (Charlie Munger and I) wouldn't be worth a dime in Afghanistan.'

*- Warren Buffett
Berkshire Hathaway AGM, 1997*

Summary

India is on a high-growth trajectory as experienced in the past and based on prediction by various forecasting agencies

When compared to other nations, Indian investors are relatively well positioned to benefit from this strong economic growth

Don't miss the forest for the trees!



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Date: February 21, 2023.

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