

Global Conglomerates: Landscape (1 of 11)

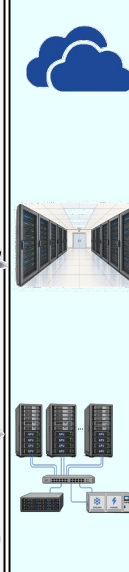
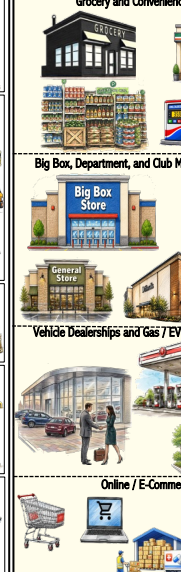
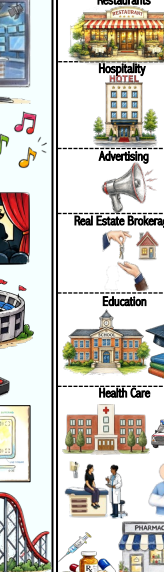
July 2026

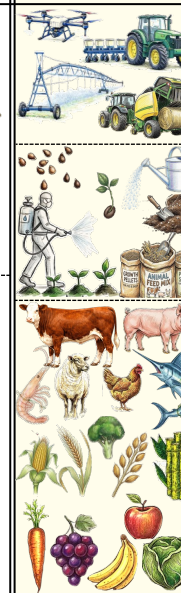
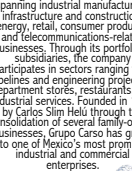
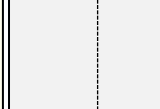
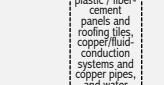
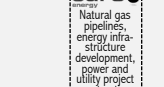
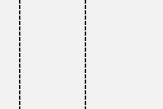
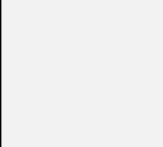
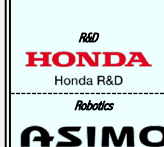
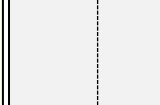
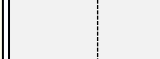
UPSTREAM				MIDSTREAM												DOWNSTREAM											
KEY PLAYERS	1 NATURAL RESOURCE EXTRACTION	2 INNOVATION, R&D, AND ENGINEERING	3 CAPITAL & INVESTMENT ORIGINATION	4 AGRICULTURE AND PRIMARY FOOD PRODUCTION	5 MANUFACTURING AND PROCESSING (e.g., Chip Fabrication, Oil Refining, Gas Processing, Industrial Manufacturing, Energy Generation, Metal Fabrication, Food Processing, and Creative Content Production)												6 CLOUD INFRA-STRUCTURE	7 LOGISTICS AND DISTRIBUTION	8 CONSUMER GOODS RETAIL	9 FINANCIAL AND INSURANCE SERVICES	10 ENTER-TAINMENT DISTRIBUTION	11 SERVICES	12 UTILITIES AND TRAVEL				
A conglomerate is an enterprise that owns and operates a diverse collection of businesses across different industries. Rather than focusing on a single market, conglomerates use their size, capital, and management expertise to invest in and oversee multiple business lines, helping diversify revenue streams and reduce dependence on any one sector. Examples include Berkshire Hathaway, which owns businesses in insurance, energy, transportation, manufacturing, and retail, and Honeywell, which operates across aerospace, industrial automation, and building technologies.	The natural resource extraction sector focuses on the extraction and processing of raw materials from the Earth and encompasses mining, drilling, logging, and other processes to obtain minerals, fossil fuels (coal, crude oil and natural gas), timber, and water resources critical for midstream and downstream industries—e.g., energy production and construction, manufacturing, and agriculture.	The innovation, R&D and engineering sectors focus on original scientific discoveries, developing new technologies via experimentation, and the application of engineering principles to solve complex challenges. They cover semi-conductor design, AI, quantum computing, biotechnology, robotics, autonomous vehicles and pharmaceutical research to discover new drugs.	The capital and investment origination sector identifies, evaluates, creates, and structures investment and financing opportunities for businesses, startups, and projects and then connects them with potential investors such as venture capitalists, private equity and credit firms, and institutional investors. This sector also encompasses investment banking and M&A advisory services.	The agriculture and primary food production involves the cultivation of crops and raising of livestock to produce food, fibers, and raw materials. It forms the foundation of the food supply chain, supporting the global demand for essentials like grains, fruit, vegetables, meat, and dairy products. It encompasses seeds and traits, crop protection sprays, fertilizer, and farm equipment.	The processing and manufacturing sector involves converts raw materials and ideas into intermediate, semi-finished and finished goods for consumer and industrial use, such as automobiles, appliances, consumer electronics, food, metal parts, chemicals, petroleum products, housing, entertainment, and heavy equipment. It encompasses various steps like assembly, fabrication, refining, processing, and packaging.												The cloud infrastructure sector develops and manages hardware, software, and networks that support cloud computing services and includes servers, data centers, storage, and networking technologies that enable businesses/individuals to access and store data and applications over the internet.	The across various networks. It includes activities such as warehousing, inventory management, shipping, and transportation via road, rail, air, sea, and oil, gas, NGL and refined petroleum products pipelines.	The consumer goods retail sector sells products bought for personal use like groceries, cleaning products, clothing, electronics, appliances, home furnishings, and vehicles in brick-and-mortar department stores, grocery stores, big box stores, auto dealerships, gas stations, and on e-commerce platforms. They include durable goods (long-lasting items like appliances), non-durable goods (short-lifespan items like produce), and convenience goods (easily accessible, frequently purchased items).	The financial services and insurance sector includes companies that provide services related to banking, investments, loans, and insurance and includes range of activities, such as deposit accounts, currency and commodities trading, wealth management, home loans, credit cards, risk management, and life, health, and commercial and personal property coverage.	The entertainment sector includes industries that create, produce, and distribute content for entertainment, information, and leisure. It covers film, television, music, gaming, publishing, live events, and sports and also involves media platforms like television networks, streaming services, radio, and social media.	The services sector covers services in fields such as restaurants, hotels and hospitality, health care and pharmaceuticals, data analysis, IT, real estate brokerage education, and advertising. It also includes transport services for moving people via road, rail, air, and sea.	The transportation and utilities sector covers the delivery of essential services like broadband, telecommunications, water, electricity, gas, and waste management. It also includes transport services for moving people via road, rail, air, and sea.				
 Seth Shiv Narayan Birla Kumar Manglam Birla Headquartered in Mumbai, India, Aditya Birla Group is one of India's largest multinational conglomerates, with operations spanning metals, cement, chemicals, financial services, telecommunications, fashion, and renewable energy. Its industrial operations include aluminum and copper production, carbon black, chemicals, solar manufacturing, and large-scale renewable power investments supporting industrial operations. Founded in 1857 as a trading enterprise by the Birla family, the group expanded alongside India's industrialization into a global manufacturing and infrastructure powerhouse.	 ESSEL MINING HINDALCO++																		 RESTAURANTS NEW AGE HOSPITALITY								
 Jack Ma, Co-Founder Joseph Tsai, Executive Chairman CEO Headquartered in Hangzhou, China, Alibaba Group is one of the world's largest digital commerce and cloud computing companies, operating e-commerce marketplaces, logistics networks, digital payments platforms, and cloud infrastructure. Founded in 1999 by Jack Ma, Joseph Tsai and a group of partners as an online B2B-to-business marketplace, Alibaba grew alongside the rapid expansion of China's internet economy and digital infrastructure.	 Qwen is Alibaba's family of large language and multimodal AI models introduced in 2023 to power generative AI applications across Alibaba Cloud and third-party developers. Since its initial release, Alibaba has rapidly expanded the Qwen family with increasingly capable language, coding, reasoning, vision, audio, and agent-focused models. A defining feature of Qwen's development strategy has been its commitment to open-weight releases across a wide range of model sizes, making advanced AI accessible for enterprise and research use. The latest generations (Qwen3 and Qwen3.5) emphasize hybrid reasoning, multilingual support, multimodal understanding, efficient deployment, and AI agent capabilities, positioning Qwen as one of the world's leading open AI model ecosystems.	 T-Head Semiconductor is Alibaba's semiconductor design subsidiary founded in 2018 to develop processors for AI, cloud computing, and data centers and reduce reliance on foreign chip suppliers. T-Head designs AI accelerators, server CPUs, and RISC-V chips that power Alibaba Cloud and support Alibaba's Qwen AI models, strengthening Alibaba's vertically integrated AI infrastructure.											 Quark AI Glasses are AI-powered smart glasses, integrating the Qwen AI model and Quark assistant to provide hands-free translation, shopping, meeting transcription, and voice-based assistance, while connecting seamlessly with Alibaba services such as Taobao and Alipay.	 Damai Entertainment focuses on film and TV production and IP commercialization, enhanced by AI and digital production technologies.	 Lingxi Games develops and publishes mobile games, a relatively small part of Alibaba's digital entertainment business.	 Alibaba Cloud is the largest provider across Asia, providing on-demand computing, storage, databases, networking, cybersecurity, and AI services to enterprises, governments, and developers worldwide.	 Aliyun Drive (Aliyun Drive) is a personal cloud storage service, allowing individuals to securely store, sync, back up, and share files, photos, and videos across devices with AI-powered search and collaboration features.	 Cainiao is Alibaba's global logistics platform, providing warehousing, fulfillment, cross-border shipping, and last-mile delivery services to support Alibaba's e-commerce ecosystem and third-party customers.	 Taobao.com is a consumer-to-consumer (C2C) marketplace, connecting millions of Chinese consumers and merchants via a variety of products, live commerce, and AI-powered shopping tools. Tmall is a business-to-consumer (B2C) e-commerce platform, where brands operate online storefronts offering authentic products to consumers across China.	 Lazada is a leading e-commerce platform, serving consumers across multiple countries with online retail, digital payments, and logistics services. AlExpress is a global cross-border e-commerce marketplace, connecting consumers worldwide with merchants primarily from China and international markets.	 Tmall Supermarket is an online supermarket, offering groceries, household essentials, and everyday consumer goods. Freshipo is a technology-enabled grocery chain that combines supermarkets, restaurants, and online ordering. Both stores use digital technology and local fulfillment centers to rapid home delivery.	 Through the Damai platform, it is one of China's leading ticketing providers for concerts, sports, theater, and exhibitions while producing live events enhanced by AI and digital production technologies.	 Youku is an online video sharing and streaming platform, offering movies, TV series, sports, and original programming and combining subscription and advertising revenue.	 Alibaba Health is a digital healthcare platform offering online pharmacy, medical services, and AI-powered health solutions.	 Wukong enterprise AI agent platform, built on Qwen and integrated with the DingTalk collaboration platform (messaging, video meetings, productivity tools), automates document creation, research, meeting transcription, and business workflows.	 The Qwen app provides direct access to its latest AI models, and Quark is an AI assistant and productivity platform built on Qwen.	
 Larry Page, Sergey Brin Headquartered in Mountain View, California, Alphabet Inc. is one of the world's largest technology companies operating global digital platforms and infrastructure that support internet search (Google Search), digital advertising (Google Ads), autonomous IP routing systems that peer with thousands of internet service providers at internet exchange points worldwide to deliver content directly to users with minimal latency, cloud computing (Google Cloud), mobile operating systems (Android), artificial intelligence (Gemini), video streaming (YouTube), and consumer technology products and platforms used by billions of people. Founded in 1998 as Google by Larry Page and Sergey Brin at Stanford University, the company evolved alongside the rapid growth of the internet and reorganized as Alphabet in 2015 to oversee its expanding portfolio of technology and innovation businesses.	 Isomorphic Laboratories Calico Verily												 Pixel Smart Consumer Devices (smartphones, tablets, smartwatches (Pixel Watch), and wireless earbuds (Pixel Buds)) Nest Smart Home (thermostats, cameras, routers, and speakers) fitbit Fitbit Wearable Google Workspace MANDIANT	 Individuals Google One Drive			 Google Pay is primarily for storing card info, but in some countries, users can add money to their balance.	 TV Streaming chromecast Digital Distribution Google Play	 AdMob Google AdSense Google Ad Manager Education/Generative AI Gemini	 Navigation waze Robotaxi WAYMO							

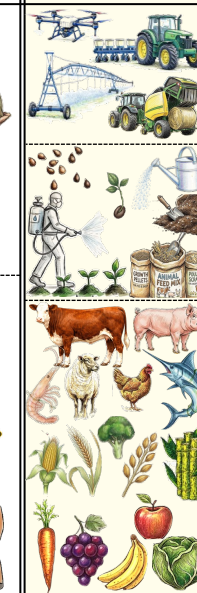
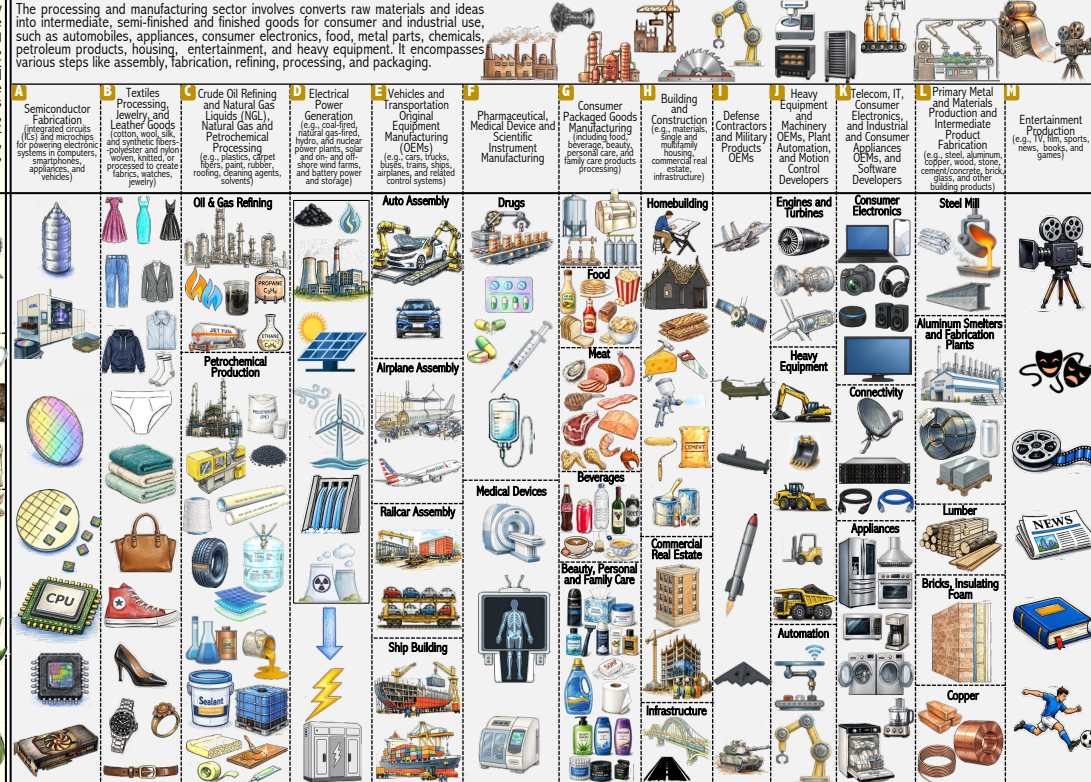
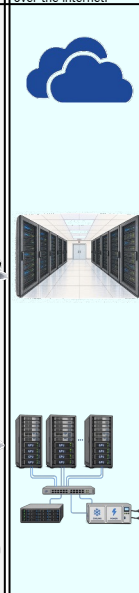
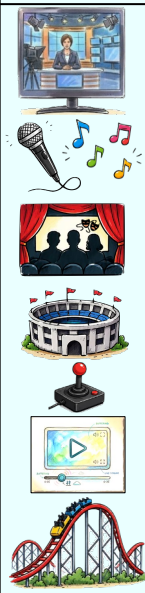
Global Conglomerates: Landscape (2 of 11)

July 2026

UPSTREAM				MIDSTREAM								DOWNSTREAM																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
KEY PLAYERS	1 NATURAL RESOURCE EXTRACTION	2 INNOVATION, R&D, AND ENGINEERING	3 CAPITAL & INVESTMENT ORIGINATION	4 AGRICULTURE AND PRIMARY FOOD PRODUCTION	5 MANUFACTURING AND PROCESSING (e.g., Chip Fabrication, Oil Refining, Gas Processing, Industrial Manufacturing, Energy Generation, Metal Fabrication, Food Processing, and Creative Content Production)								6 CLOUD INFRA-STRUCTURE	7 LOGISTICS AND DISTRIBUTION	8 CONSUMER GOODS RETAIL	9 FINANCIAL AND INSURANCE SERVICES	10 ENTER-TAINMENT DISTRIBUTION	11 SERVICES	12 UTILITIES AND TRAVEL																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
A conglomerate is a company that owns and operates a diverse collection of businesses across different industries. Rather than focusing on a single market, conglomerates use their size, capital, and management expertise to invest in and oversee multiple business lines, helping diversify revenue streams and reduce dependence on any one sector. Examples include Berkshire Hathaway, which owns businesses in insurance, energy, transportation, manufacturing, and retail, and Honeywell, which operates across aerospace, industrial automation, and building technologies.	The natural resource extraction sector focuses on the extraction and processing of raw materials from the Earth and encompasses mining, drilling, logging, and other processes to obtain minerals, fossil fuels (coal, crude oil and natural gas), timber, and water resources critical for midstream and downstream industries—e.g., energy production, construction, manufacturing, and agriculture.	The innovation, R&D and engineering sectors focus on original scientific discoveries, developing new technologies via experimentation, and the application of engineering principles to solve complex challenges. They cover semi-conductor design, AI, quantum computing, biotechnology, robotics, autonomous vehicles and pharmaceutical research to discover new drugs.	The capital and investment origination sector identifies, evaluates, creates, and structures investment and financing opportunities for businesses, startups, and projects and then connects them with potential investors such as venture capitalists, private equity and credit firms, and institutional investors. This sector also encompasses investment banking and M&A advisory services.	The agriculture and primary food production involves the cultivation of crops and raising of livestock to produce food, fibers, and raw materials. It forms the foundation of the food supply chain, supporting the global demand for essentials like grains, fruit, vegetables, meat, and dairy products. It encompasses seeds and traits, crop protection sprays, fertilizer, and farm equipment.	The processing and manufacturing sector involves converts raw materials and ideas into intermediate, semi-finished and finished goods for consumer and industrial use, such as automobiles, appliances, consumer electronics, food, metal parts, chemicals, petroleum products, housing, entertainment, and heavy equipment. It encompasses various steps like assembly, fabrication, refining, processing, and packaging.	A Semiconductor Fabrication (integrated circuits (ICs) and microchips for powering electronic systems in computers, smartphones, appliances, and vehicles)	B Textiles Processing, Jewelry, and Leather Goods (cotton, wool, silk, and synthetic fibers—processed to create fabrics, watches, jewelry)	C Crude Oil Refining and Natural Gas and Liquids (NGL) Petrochemical Processing (e.g., plastics, carpet fibers, paint, rubber, roofing, cleaning agents, solvents)	D Electrical Power Generation (e.g., coal-fired, natural gas-fired, hydro, and nuclear power plants, solar and on- and off-shore wind farms, and battery power and storage)	E Vehicles and Transportation Equipment (e.g., cars, trucks, boats, trains, ships, airplanes, and related components)	F Pharmaceutical, Medical Device and Scientific Instrument Manufacturing	G Consumer Packaged Goods Manufacturing (including food, beverage, beauty, personal care, and family care products (processing))	H Building and Construction (e.g., materials, building and multi-family housing, commercial real estate infrastructure)	I Defense Contractors and Military Products OEMs	J Heavy Equipment and Machinery OEMs, Plant Automation, and Motion Control Developers	K Telecom, IT, Consumer Electronics, and Industrial and Consumer Appliances OEMs, and Software Developers	L Primary Metal and Intermediate Product Fabrication (e.g., steel, aluminum, copper, wood, stone, cement, glass, and other building materials)	M Entertainment Production (e.g., TV, film, sports, news, books, and games)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					

UPSTREAM				MIDSTREAM										DOWNSTREAM							
KEY PLAYERS	1 NATURAL RESOURCE EXTRACTION	2 INNOVATION, R&D AND ENGINEERING	3 CAPITAL & INVESTMENT ORIGINATION	4 AGRICULTURE AND PRIMARY FOOD PRODUCTION	5 MANUFACTURING AND PROCESSING (e.g., Chip Fabrication, Oil Refining, Gas Processing, Industrial Manufacturing, Energy Generation, Metal Fabrication, Food Processing, and Creative Content Production)										6 CLOUD INFRA-STRUCTURE	7 LOGISTICS AND DISTRIBUTION	8 CONSUMER GOODS RETAIL	9 FINANCIAL AND INSURANCE SERVICES	10 ENTERTAINMENT DISTRIBUTION	11 SERVICES	12 UTILITIES AND TRAVEL
A conglomerate is a company that owns and operates a diverse collection of businesses across different industries. Rather than focusing on a single market, conglomerates use their size, capital, and management expertise to invest in and oversee multiple business lines, helping diversify revenue streams and reduce dependence on any one sector. Examples include Berkshire Hathaway, which owns businesses in insurance, energy, transportation, manufacturing, and retail, and Honeywell, which operates across aerospace, industrial automation, and building technologies. 	The natural resource extraction sector focuses on the extraction and processing of raw materials from the Earth and encompasses mining, drilling, logging, and other processes to obtain minerals, fossil fuels (coal, crude oil and natural gas), timber, and water resources critical for midstream and downstream industries—e.g., energy production, construction, manufacturing, and agriculture. 	The innovation & R&D and engineering sectors focus on developing new technologies, via experimentation, and the application of engineering principles to solve complex challenges. They cover semi-conductor design, AI, quantum computing, biotechnology, robotics, autonomous vehicles and pharmaceutical research to discover new drugs. 	The capital and investment origination sector identifies, evaluates, creates, and structures investment and financing opportunities for businesses, startups, and projects and then connects them with potential investors such as venture capitalists, private equity and credit firms, and institutional investors. This sector also encompasses investment banking and M&A advisory services. 	The agriculture and primary food production involves the cultivation of crops and raising of livestock to produce food, fibers, and raw materials. It forms the foundation of the food supply chain, supporting the global demand for essentials like grains, fruit, vegetables, meat, and dairy products. It encompasses seeds and traits, crop protection sprays, fertilizer, and farm equipment. 	The processing and manufacturing sector involves converts raw materials and ideas into intermediate, semi-finished and finished goods for consumer and industrial use, such as automobiles, appliances, consumer electronics, food, metal parts, chemicals, petroleum products, housing, entertainment, and heavy equipment. It encompasses various steps like assembly, fabrication, refining, processing, and packaging. A Semiconductor Fabrication (integrated circuits and microprocessors for powering electronics, smartphones, appliances, and vehicles) B Textiles Processing, Jewelry, and Leather Goods (cotton, wool, silk, and synthetic fibers; polyester and nylon woven, knitted, or processed to create fabrics, watches, jewelry) C Crude Oil Refining and Natural Gas Liquids (NGL), Petrochemical Processing (e.g. plastics, oilpet fibers, paint, rubber, roofing, cleaning agents, solvents) D Electrical Power Generation (e.g. coal-fired, natural gas-fired, hydro, and nuclear power plants; solar and on- and off-shore wind farms, and battery power and storage) E Vehicles and Transportation Original Equipment Manufacturing (OEMs) (e.g. cars, trucks, boats, trains, ships, airplanes, and related control systems) F Pharmaceutical, Medical Device and Scientific Instrument Manufacturing G Consumer Packaged Goods Manufacturing (including food, beverage, beauty, personal care, and family care products processing) H Building and Construction (e.g. materials, ships and multifamily housing, commercial real estate, infrastructure) I Defense Contractors and Military Products OEMs J Heavy Equipment and Machinery OEMs, Plant Automation, and Motion Control Developers K Telecom, IT, Consumer Electronics and Industrial and Consumer Appliances OEMs, and Software Developers L Primary Metal and Materials Production and Intermediate Product Fabrication (e.g. steel, aluminum, copper, wood, stone, cement/concrete, brick, glass, and other building products) M Entertainment Production (e.g. TV, film, sports, news, books, and games)										The cloud infrastructure sector develops and manages hardware, software, and networks that support cloud computing services and includes servers, data centers, storage, and networking technologies that enable businesses/individuals to access and store data and applications over the internet. 	The across various networks. It includes activities such as warehousing, inventory management, shipping, and transportation via road, rail, air, sea, and oil, gas, NGL and refined petroleum products pipelines. 	The consumer goods retail sector sells products bought for personal use like groceries, cleaning products, clothing, electronics, appliances, home furnishings, and vehicles in brick-and-mortar department stores, grocery stores, big box stores, auto dealerships, gas stations, and on e-commerce platforms. They include durable goods (long-lasting items like appliances), non-durable goods (short-lifespan items like produce), and convenience goods (easily accessible, frequently purchased items). 	The financial services and insurance sector includes companies that provide services related to banking, investments, loans, and insurance and includes range of activities, such as deposit accounts, currency and commodities trading, wealth management, home loans, credit cards, risk management, and life, health, and commercial and personal property coverage. 	The entertainment sector includes industries that create, produce, and distribute content for entertainment, information, and leisure. It covers film, television, music, publishing, live events, and sports and also involves media platforms like television networks, streaming services, radio, and social media. 	The services sector covers services in fields such as restaurants, hotels and hospitality, health care and pharmacies, data analysis, IT, real estate brokerage, education, and advertising. 	The transportation and utilities sector covers the delivery of essential services like broadband, telecommunications, water, electricity, gas, and management. It also includes transport services for moving people via road, rail, air, and sea. 
 DANGOTE GROUP Aliko Dangote Headquartered in Lagos, Nigeria, Dangote group is one of Africa's largest conglomerates, operating across cement, sugar, salt, flour, food processing, logistics, fertilizers, petrochemicals, and oil refining industries. It plays a major role in Africa's industrial development and infrastructure via large-scale manufacturing and supply chain operations. Founded in 1981 by Aliko Dangote as a trading business in Nigeria, the company expanded into manufacturing and has grown into one of Africa's influential industrial enterprises.	 DANGOTE CEMENT			 DANGOTE SUGAR DANGOTE FERTILIZER			 DANGOTE Petroleum Refinery & Petrochemicals		 DANGOTE SINDRUK			 DANGOTE SUGAR NASCON		 DANGOTE CEMENT		 DANGOTE					
 Disney Walt Disney (deceased) Headquartered in Burbank, The Walt Disney Company is one of the world's largest entertainment and media companies, operating businesses across film and television production, streaming services, theme parks, consumer products, sports media, and experiences. Its portfolio includes Disney+, ESPN, ABC, Pixar, Marvel, Lucasfilm, and global theme park destinations. Founded in 1923 by Walt Disney and Roy O. Disney as the Disney Brothers Cartoon Studio in Hollywood, California, the company evolved from an animation studio into a global leader in entertainment and storytelling.													 Film Studios The Walt Disney Studios PIXAR MARVEL 20th CENTURY FOX SEARCHLIGHT LUCASFILM WALT DISNEY PICTURES TV Studios WALT DISNEY TELEVISION 20th TELEVISION FX NATIONAL GEOGRAPHIC PARTNERS abc signature			 Broadcast/Cable TV abc ESPN Lifetime A&E NATIONAL GEOGRAPHIC HISTORY Disney CHANNEL FX animal planet Streaming Disney+ hulu Theme Parks / Cruises Magic Kingdom Walt Disney World Disneyland EPCOT Disney CRUISE LINE WALT DISNEY WORLD					
 HITACHI Namihei Odaira (deceased) Headquartered in Tokyo, Hitachi, Ltd. is a multinational technology and industrial company providing products and services across information technology, digital systems, energy, transportation, infrastructure, industrial equipment, and healthcare. The company supports governments, businesses, and industries through advanced engineering, data solutions, and infrastructure systems worldwide. Founded in 1910 by Namihei Odaira in Hitachi, Japan, the company began as an electrical equipment manufacturer and grew into one of Japan's largest and most diversified technology enterprises.	 Engineering Services GlobalLogic A Hitachi Group Company	 Hitachi Ventures		 Chip Equipment Hitachi High-Tech Water Production Hitachi Energy	 Renewable Hitachi Energy Nuclear HITACHI GE VERNOVA	 Hitachi Rail	 HITACHI Inspire the Next		 Construction Machinery HITACHI Industrial Equipment HITACHI		 Hitachi Vantara					 HITACHI Inspire the Next		 Data Services LUMADA			

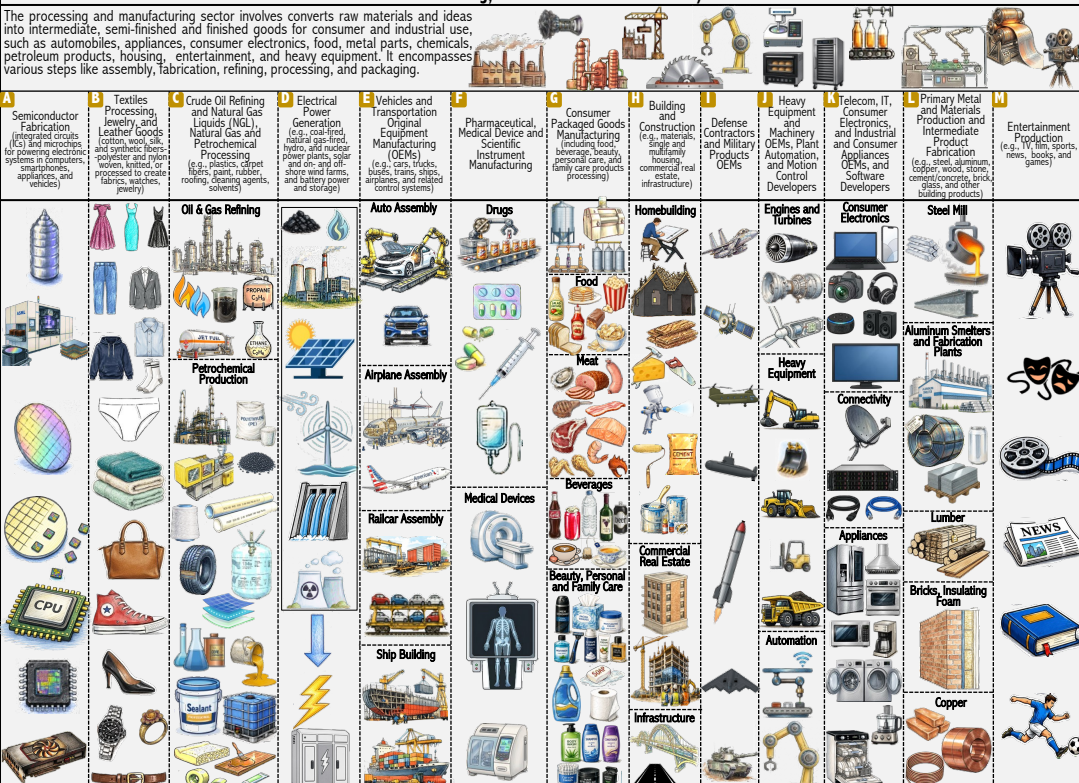
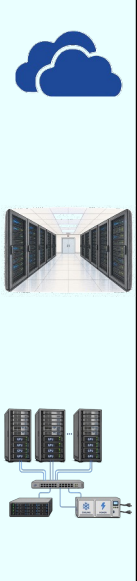
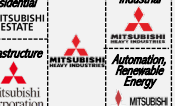
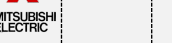
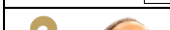
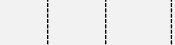
UPSTREAM				MIDSTREAM						DOWNSTREAM							
KEY PLAYERS	1 NATURAL RESOURCE EXTRACTION	2 INNOVATION, R&D, AND ENGINEERING	3 CAPITAL & INVESTMENT ORIGINATION	4 AGRICULTURE AND PRIMARY FOOD PRODUCTION	5 MANUFACTURING AND PROCESSING (e.g., Chip Fabrication, Oil Refining, Gas Processing, Industrial Manufacturing, Energy Generation, Metal Fabrication, Food Processing, and Creative Content Production)						6 CLOUD INFRA-STRUCTURE	7 LOGISTICS AND DISTRIBUTION	8 CONSUMER GOODS RETAIL	9 FINANCIAL AND INSURANCE SERVICES	10 ENTER-TAINMENT DISTRIBUTION	11 SERVICES	12 UTILITIES AND TRAVEL
A conglomerate is a company that owns and operates a diverse collection of businesses across different industries. Rather than focusing on a single market, conglomerates use their size, capital, and management expertise to invest in and oversee multiple business lines, helping diversify revenue streams and reduce dependence on any one sector. Examples include Berkshire Hathaway, which owns businesses in insurance, energy, transportation, manufacturing and retail, and Honeywell, which operates across aerospace, industrial automation, and building technologies. 	The natural resource extraction sector focuses on the extraction and processing of raw materials from the Earth and encompasses mining, drilling, logging, and other processes to obtain minerals, fossil fuels (coal, crude oil and natural gas), timber, and water resources critical for midstream and downstream industries—e.g., energy production and construction, manufacturing, and agriculture. 	The innovation, R&D and engineering sectors focus on original scientific discoveries, developing new technologies, via experimentation, and the application of engineering principles to solve complex challenges. They cover semi-conductor design, AI, quantum computing, biotechnology, robotics, autonomous vehicles and pharmaceutical research to discover new drugs. 	The capital and investment origination sector identifies, evaluates, creates, and structures investment and financing opportunities for businesses, startups, and projects and then connects them with potential investors such as venture capitalists, private equity and credit firms, and institutional investors. This sector also encompasses investment banking and M&A advisory services. 	The agriculture and primary food production involves the cultivation of crops and raising of livestock to produce food, fibers, and raw materials. It forms the foundation of the food supply chain, supporting the global demand for essentials like grains, fruit, vegetables, meat, and dairy products. It encompasses seeds and traits, crop protection sprays, fertilizer, and farm equipment. 	The processing and manufacturing sector involves converts raw materials and ideas into intermediate, semi-finished and finished goods for consumer and industrial use, such as automobiles, appliances, consumer electronics, food, metal parts, chemicals, petroleum products, housing, entertainment, and heavy equipment. It encompasses various steps like assembly, fabrication, refining, processing, and packaging. 						The cloud infrastructure sector develops and manages hardware, software, and networks that support cloud computing services and includes servers, data centers, storage, and networking technologies that enable businesses/individuals to access and store data and applications over the internet. 	The across various networks. It includes activities such as warehousing, inventory management, shipping, and transportation via road, rail, air, sea, and oil, gas, NGL and refined petroleum products pipelines. 	The consumer goods retail sector sells products bought for personal use like groceries, cleaning products, clothing, electronics, appliances, home furnishings, and vehicles in brick-and-mortar department stores, grocery stores, big box stores, auto dealerships, gas stations, and on e-commerce platforms. They include durable goods (long-lasting items like appliances), non-durable goods (short-lifespan items like produce), and convenience goods (easily accessible, frequently purchased items). 	The financial services and insurance sector includes companies that provide services related to banking, investments, loans, and insurance and includes range of activities, such as deposit accounts, currency and commodities trading, wealth management, home loans, credit cards, risk management, and life, health, and commercial and personal property coverage. 	The entertainment sector includes industries that create, produce, and distribute content for entertainment, information, and leisure. It covers film, television, music, gaming, publishing, live events, and sports and also involves media platforms like television networks, streaming services, radio, and social media. 	The services sector covers services in fields such as restaurants, hotels and hospitality, health care and pharmaceuticals, data analysis, IT, real estate brokerage, education, and advertising. 	The transportation and utilities sector covers the delivery of essential services like broadband, telecommunications, electricity, gas, and waste management. It also includes transport services for moving people via road, rail, air, and sea. 
 GRUPO CARSO Carlos Slim Helu Headquartered in Mexico City, <i>Grupo Carso</i> is one of Latin America's largest and most diversified conglomerates, with operations spanning industrial manufacturing, infrastructure and construction, energy, retail, consumer products, and telecommunications-related businesses. Through its portfolio of subsidiaries, the company participates in sectors ranging from pipelines and engineering projects to department stores, restaurants, and industrial services. Founded in 1980 by Carlos Slim Helu through the consolidation of several family-owned businesses, <i>Grupo Carso</i> has grown into one of Mexico's most prominent industrial and commercial enterprises.  Exploration, discovery, production, and exploitation of all types of hydrocarbons and minerals	 MINERA FRISCO Gold, silver, copper, zinc, and lead mining and mineral extraction  carso energy	 CONSUMEX Engineering design, industrial development, infrastructure engineering, telecommunications and energy project design  carso INFRAESTRUCTURA Y CONSTRUCCION... Infrastructure, energy, telecommunications, and industrial engineering projects	 GRUPO CARSO Corporate capital allocation, strategic investments, acquisitions, and portfolio management		 FORTALEZA MATERIALES Heavy manufacture of cement, ready-mix concrete, and aggregate aggregates.  elementia Lightweight building systems, plastic / fiber-cement panels and roofing tiles, copper/liquid-conduction systems and copper pipes, and water tanks.  carso Hydroelectric power generation and production and exploitation of geothermal energy.  carso Natural gas pipelines, energy infrastructure development, power and utility project construction  carso Development and construction of infrastructure, energy, telecommunications, water treatment, and industrial engineering projects	 CONSUMEX Manufacturing of industrial products, electrical cables, telecom equipment, automotive components, transformers, electrical systems, and infrastructure materials. Consumex is one of Mexico's largest producers of high-voltage energy cables, fiber-optic telecom cables, and massive power transformers used by power grids			 Natural Gas Pipelines Pipeline transportation of natural gas to their primary client, the Mexico's State-owned electric utility the Comisión Federal de Electricidad (CFE)  Retail Warehouse Network  Grupo Sanborns Retail distribution networks, product warehousing, commercial supply chains	 Grupo Sanborns Grupo Sanborns is one of Mexico's largest retail operators, managing a portfolio of department stores, specialty retailers, restaurants, cafes, pharmacies, and consumer electronics outlets. Its brands include Sanborns, Sears Mexico, Mixup, iShop, and DAX, serving consumers through a nationwide network of stores that sell apparel, electronics, books, music, health and beauty products, household goods, and foodservice offerings. The company is a key consumer retail and distribution platform within <i>Grupo Carso</i>.  SEARS Sanborns Department store retail Chain of stores with a format combining a restaurant with a junior department store  iShop Consumer electronics and entertainment retail  DAX Chain of stores that sell beauty, family care, personal care, and consumer health products	 telcel Telcel is América Móvil's wireless and mobile network provider. It is the largest mobile carrier in Mexico  TELMEX Telmex is the landline, broadband internet, and fixed-line telecom provider. Carlos Slim originally acquired Telmex from the Mexican government during privatization in 1990, which laid the core foundation for his massive global fortune	 Sanborns Chain of stores with a format combining a formal department store  SAKS Inmuebles Carso was spun off to operate as an independent, public real estate powerhouse controlled by the Slim family; it handles the acquisition, development, and leasing of massive urban projects such as (1) corporate offices, luxury apartments, a major shopping mall, and cultural landmarks and (2) the Grupo Sanborns shopping malls (negotiating with retail anchors)  Ostar Ostar Grupo Hotelero offers a diverse selection of properties that lean into business travel, leisure resorts, and historical architecture	 Honda Nationwide Dealerships  Honda Access Corp. Online Car Accessories	 Honda Financial Services  Honda Care Roadside Assistance			
 HONDA  Takeo Fujisawa Soichiro Honda Headquartered in Tokyo, <i>Honda Motor Co., Ltd.</i> is one of the world's leading manufacturers of automobiles, motorcycles, power equipment, and mobility technologies. The company operates global manufacturing, research, and distribution networks and is recognized for its innovations in vehicle engineering, fuel efficiency, electrification, and robotics. Founded in 1948 by Soichiro Honda and Takeo Fujisawa in Japan, <i>Honda</i> emerged from the postwar motorcycle industry and expanded into a global transportation and mobility company. 	 ASIMO R&D HONDA Honda R&D Robotics	 HONDA INNOVATIONS			 Motorcycles  Auto  Aircraft Honda Aircraft Company	 Marine Honda Marine		 Car Racing HRC Honda RACING	 HLT Honda Logistics  HT Honda Trading	 HONDA Online Car Accessories  Honda Access Corp.	 Honda Financial Services	 Honda Care					

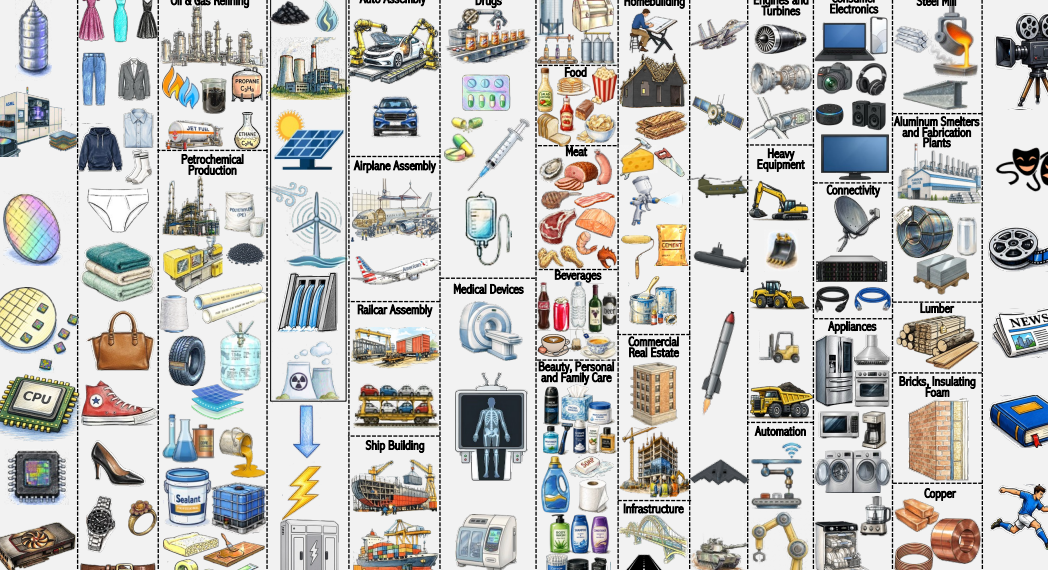
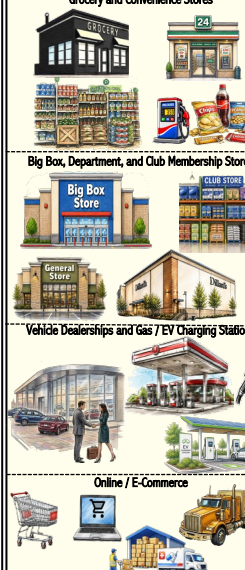
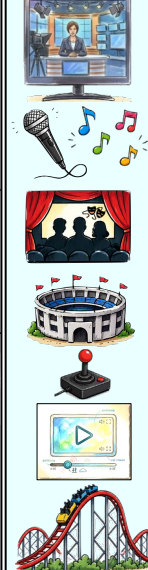
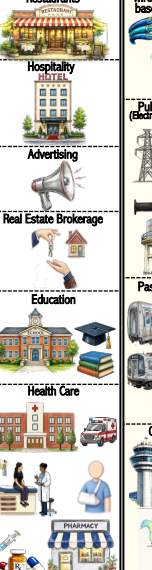
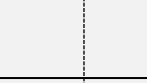
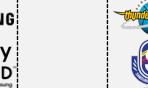
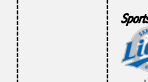
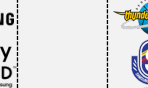
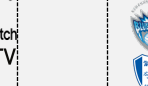
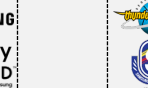
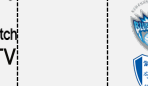
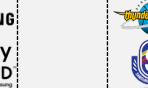
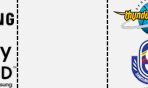
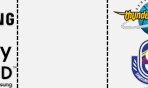
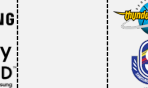
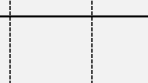
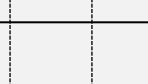
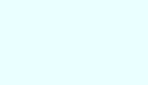
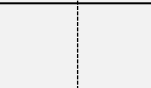
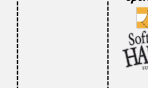
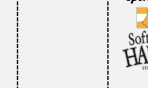
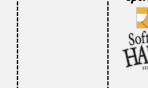
UPSTREAM					MIDSTREAM							DOWNSTREAM						
KEY PLAYERS	1 NATURAL RESOURCE EXTRACTION	2 INNOVATION, R&D, AND ENGINEERING	3 CAPITAL & INVESTMENT ORIGINATION	4 AGRICULTURE AND PRIMARY FOOD PRODUCTION	5 MANUFACTURING AND PROCESSING (e.g., Chip Fabrication, Oil Refining, Gas Processing, Industrial Manufacturing, Energy Generation, Metal Fabrication, Food Processing, and Creative Content Production)							6 CLOUD INFRA- STRUCTURE	7 LOGISTICS AND DISTRIBUTION	8 CONSUMER GOODS RETAIL	9 FINANCIAL AND INSURANCE SERVICES	10 ENTER- TAINMENT DISTRIBUTION	11 SERVICES	12 UTILITIES AND TRAVEL
A conglomerate is a company that owns and operates a diverse collection of businesses across different industries. Rather than focusing on a single market, conglomerates use their size, capital, and management expertise to invest in and oversee multiple business lines, helping diversify revenue streams and reduce dependence on any one sector. Examples include Berkshire Hathaway, which owns businesses in insurance, energy, transportation, manufacturing, and retail, and Honeywell, which operates across aerospace, industrial automation, and building technologies. 	The natural resource extraction sector focuses on the extraction and processing of raw materials from the Earth and encompasses mining, drilling, logging, and other processes to obtain minerals, fossil fuels (coal, crude oil and natural gas), timber, and water resources critical for midstream and downstream industries—e.g., energy production and construction, manufacturing, and agriculture. 	The innovation, R&D and engineering sectors focus on original scientific discoveries, developing new technologies via experimentation, and the application of engineering principles to solve complex challenges. They cover semi-conductor design, AI, quantum computing, biotechnology, robotics, autonomous vehicles and pharmaceutical research to discover new drugs. 	The capital and investment origination sector identifies, evaluates, creates, and structures investment and financing opportunities for businesses, startups, and projects and then connects them with potential investors such as venture capitalists, private equity and credit firms, and institutional investors. This sector also encompasses investment banking and M&A advisory services. 	The agriculture and primary food production involves the cultivation of crops and raising of livestock to produce food, fibers, and raw materials. It forms the foundation of the food supply chain, supporting the global demand for essentials like grains, fruit, vegetables, meat, and dairy products. It encompasses seeds and traits, crop protection sprays, fertilizer, and farm equipment. 	The processing and manufacturing sector involves converts raw materials and ideas into intermediate, semi-finished and finished goods for consumer and industrial use, such as automobiles, appliances, consumer electronics, food, metal parts, chemicals, petroleum products, housing, entertainment, and heavy equipment. It encompasses various steps like assembly, fabrication, refining, processing, and packaging. 	The cloud infrastructure sector develops and manages hardware, software, and networks that support cloud computing services and includes servers, data centers, storage, and networking technologies that enable businesses/individuals to access and store data and applications over the internet. 	The across various networks. It includes activities such as warehousing, inventory management, shipping, and transportation via road, rail, air, sea, and oil, gas, NGL and refined petroleum products pipelines. 	The consumer goods retail sector sells products bought for personal use like groceries, cleaning products, clothing, electronics, appliances, home furnishings, and vehicles in brick-and-mortar department stores, grocery stores, big box stores, auto dealerships, gas stations, and on e-commerce platforms. They include durable goods (long-lasting items like appliances), non-durable goods (short-lifespan items like produce), and convenience goods (easily accessible, frequently purchased items). 	The financial services and insurance sector includes companies that provide services related to banking, investments, loans, and insurance and includes range of activities, such as deposit accounts, currency and commodities trading, wealth management, home loans, credit cards, risk management, and life, health, and commercial and personal property coverage. 	The entertainment sector includes industries that create, produce, and distribute content for entertainment, information, and leisure. It covers film, television, music, gaming, publishing, live events, and sports and also involves media platforms like television networks, streaming services, radio, and social media. 	The services sector covers services in fields such as restaurants, hotels and hospitality, health care and pharmacies, data analysis, IT, real estate brokerage, education, and advertising. 	The transportation and utilities sector covers the delivery of essential services like broadband, telecommunications, electricity, gas, and waste management. It also includes transport devices for moving people via road, rail, air, and sea. 						
Honeywell  Albert Butz (board) Headquartered in Charlotte, North Carolina, Honeywell International is a diversified industrial and technology company focused on automation, aerospace systems, and advanced materials, including catalysts and specialty chemicals used in energy, refining, and manufacturing. Traded on the Nasdaq as HON, Honeywell is reshaping its portfolio around higher-growth, higher-margin automation, software, and process technologies. The company expanded its energy transition capabilities through its February 2026 acquisition of Johnson Matthey's Catalyst Technologies business, while simplifying its structure through the spinoff of its advanced materials business, Solstice, the planned separation of its aerospace business, and the divestiture of its workplace protection, productivity, and warehouse solutions operations. Honeywell's roots trace to 1885, when inventor Albert Butz commercialized one of the first automatic thermostats for home heating, establishing the foundation of the company's building controls business. The modern Honeywell was formed in 1999 when AlliedSignal acquired Honeywell Inc. and adopted the Honeywell name. AlliedSignal itself was the product of a series of industrial, aerospace, and chemical businesses dating back to the early twentieth century.					Petrochemical Intermediates Honeywell Uop Through its UOP (a formerly Universal Oil Products) business, Honeywell (1) produces catalysts and process technologies (via UOP) used by refiners and petrochemical producers to convert hydrocarbons into fuels and chemicals and (2) licenses technologies to produce key building blocks for polymers/plastics and chemicals (e.g., aromatics recovery, aromatics, aromatic derivatives, detergents, olefins, hydrogen purification, refinery integration, adsorbents, and catalysts), and (3) provides catalysts (substances that speed up chemical reactions without being consumed), adsorbents (materials that trap and hold molecules on their surface), and separation technologies used across industrial processes in the production of fuels, plastics, and chemicals.													
(JBS)  José Batista Sobrinho Headquartered in São Paulo, JBS S.A. is one of the world's largest food and protein companies, producing and distributing beef, poultry, pork, prepared foods, and related products across more than 100 countries. Through a network of processing facilities, distribution centers, and logistics operations, the company serves retailers, restaurants, and food-service customers worldwide. Founded in 1953 by José Batista Sobrinho in Anápolis, Brazil, as a small meat-processing business, JBS expanded through organic growth and acquisitions to become one of the largest global food producers.						Leather Processing (JBS)												
KOCH  Fred Koch (board) Headquartered in Wichita, Kansas, Koch, Inc. is one of the largest privately held companies in the world, with operations spanning manufacturing, energy, chemicals, refining, pipelines, agriculture, consumer products, technology, and investments. Koch serves industries ranging from transportation and infrastructure to healthcare and industrial manufacturing. Founded in 1940 by Fred C. Koch as the Wood River Oil and Refining Company, the business expanded over several decades into a diversified multinational enterprise and was renamed Koch Industries in 1968 before adopting the name Koch, Inc. in 2024.			Disruptive Technologies KOT Koch Operating Technologies Equities and Real Estate KOCH INVESTMENT COMPANIES	Fertilizer/Crop Protection KOCH FERTILIZER KOCH AGRONOMIC SERVICES		Petroleum Refining FLINT HILLS Petrochemicals KOCH ENGINEERED SOLUTIONS Fibers INVISTA			Paper Products GP Georgia-Pacific	Emissions Control & Industrial Combustion Equipment KOCH ENGINEERED SOLUTIONS	Sensors and Connectors molex enabling innovation for life	Glass Fabrication GUARDIAN A KOCH COMPANY	infor	Pipelines KOCH PIPELINE SERVICES Logistics KBX LOGISTICS	Commodities Trading KOCH MINERALS & TRADING	Recycling Services ambiental		

Global Conglomerates: Landscape (6 of 11)

July 2026

UPSTREAM				MIDSTREAM										DOWNSTREAM							
KEY PLAYERS	1 NATURAL RESOURCE EXTRACTION	2 INNOVATION, R&D, AND ENGINEERING	3 CAPITAL & INVESTMENT ORIGINATION	4 AGRICULTURE AND PRIMARY FOOD PRODUCTION	5 MANUFACTURING AND PROCESSING (e.g., Chip Fabrication, Oil Refining, Gas Processing, Industrial Manufacturing, Energy Generation, Metal Fabrication, Food Processing, and Creative Content Production)										6 CLOUD INFRA-STRUCTURE	7 LOGISTICS AND DISTRIBUTION	8 CONSUMER GOODS RETAIL	9 FINANCIAL AND INSURANCE SERVICES	10 ENTERTAINMENT DISTRIBUTION	11 SERVICES	12 UTILITIES AND TRAVEL
A conglomerate is a company that owns and operates a diverse collection of businesses across different industries. Rather than focusing on a single market, conglomerates use their size, capital, and management expertise to invest in and oversee multiple business lines, helping diversify revenue streams and reduce dependence on any one sector. Examples include Berkshire Hathaway, which owns businesses in insurance, energy, transportation, manufacturing, and retail, and Honeywell, which operates across aerospace, industrial automation, and building technologies.	The natural resource extraction sector focuses on the extraction and processing of raw materials from the Earth and encompasses mining, drilling, logging, and other processes to obtain minerals, fossil fuels (coal, crude oil and natural gas), timber, and water resources critical for midstream and downstream industries—e.g., energy production, construction, manufacturing and agriculture.	The innovation, R&D and engineering sectors focus on original scientific discoveries, developing new technologies via experimentation, and the application of engineering principles to solve complex challenges. They cover semi-conductor design, AI, quantum computing, robotics, autonomous vehicles and pharmaceutical research to discover new drugs.	The capital and investment origination sector identifies, evaluates, creates, and structures investment and financing opportunities for businesses, startups, and projects and then connects them with potential investors such as venture capitalists, private equity and credit firms, and institutional investors. This sector also encompasses investment banking and M&A advisory services.	The agriculture and primary food production involves the cultivation of crops and raising of livestock to produce food, fibers, and raw materials. It forms the foundation of the food supply chain, supporting the global demand for essentials like grains, fruit, vegetables, meat, and dairy products. It encompasses seeds and traits, crop protection sprays, fertilizer, and farm equipment.	The processing and manufacturing sector involves converts raw materials and ideas into intermediate, semi-finished and finished goods for consumer and industrial use, such as automobiles, appliances, consumer electronics, food, metal parts, chemicals, petroleum products, housing, entertainment, and heavy equipment. It encompasses various steps like assembly, fabrication, refining, processing, and packaging.										The cloud infrastructure sector develops and manages hardware, software, and networks that support cloud computing services and includes servers, data centers, storage, and networking technologies that enable businesses/individuals to access and store data and applications over the internet.	The across various networks, it includes activities such as warehousing, inventory management, shipping, and transportation via road, rail, air sea, and oil, gas, NGL and refined petroleum products pipelines.	The consumer goods retail sector sells products bought for personal use like groceries, cleaning products, clothing, electronics, appliances, home furnishings, and vehicles in brick-and-mortar department stores, grocery stores, big box stores, auto dealerships, gas stations, and on e-commerce platforms. They include durable goods (long-lasting items like appliances), non-durable goods (short-lifespan items like produce), and convenience goods (easily accessible, frequently purchased items).	The financial services and insurance sector includes companies that provide services related to banking, investments, loans, and insurance and includes range of activities, such as deposit accounts, currency and commodities trading, wealth management, home loans, credit cards, risk management, and life, health, and commercial and personal property coverage.	The entertainment sector includes industries that create, produce, and distribute content for entertainment, information, and leisure. It covers film, television, music, gaming, publishing, live events, and sports and also involves media platforms like television networks, streaming services, radio, and social media.	The services sector covers services in fields such as restaurants, hotels and hospitality, health care and pharmacies, data analysis, IT real estate brokerage education, and advertising.	The transportation and utilities sector covers the delivery of essential services like broadband, telecommunications, water, electricity, gas, and waste management. It also includes transport services for moving people via road, rail, air, and sea.

UPSTREAM					MIDSTREAM										DOWNSTREAM							
KEY PLAYERS	1 NATURAL RESOURCE EXTRACTION	2 INNOVATION, R&D, AND ENGINEERING	3 CAPITAL & INVESTMENT ORIGINATION	4 AGRICULTURE AND PRIMARY FOOD PRODUCTION	5 MANUFACTURING AND PROCESSING (e.g., Chip Fabrication, Oil Refining, Gas Processing, Industrial Manufacturing, Energy Generation, Metal Fabrication, Food Processing, and Creative Content Production)										6 CLOUD INFRA-STRUCTURE	7 LOGISTICS AND DISTRIBUTION	8 CONSUMER GOODS RETAIL	9 FINANCIAL AND INSURANCE SERVICES	10 ENTER-TAINMENT DISTRIBUTION	11 SERVICES	12 UTILITIES AND TRAVEL	
A conglomerate is a company that owns and operates a diverse collection of businesses across different industries. Rather than focusing on a single market, conglomerates use their size, capital, and management expertise to invest in and oversee multiple business lines, helping diversify revenue streams and reduce dependence on any one sector. Examples include Berkshire Hathaway, which owns businesses in insurance, energy, transportation, manufacturing, and retail, and Honeywell, which operates across aerospace, industrial automation, and building technologies. 	The natural resource extraction sector focuses on the extraction and processing of raw materials from the Earth and encompasses mining, drilling, logging, and other processes to obtain minerals, fossil fuels (coal, crude oil and natural gas), timber, and water resources critical for midstream and downstream industries—e.g., energy production and construction, manufacturing, and agriculture. 	The innovation, R&D and engineering sectors focus on developing new technologies, developing new products, and applying principles to solve complex challenges. They cover semi-conductor design, AI, quantum computing, biotechnology, robotics, autonomous vehicles and pharmaceutical research to discover new drugs. 	The capital and investment origination sector identifies, evaluates, creates, and structures investment and financing opportunities for businesses, startups, and projects and then connects them with potential investors such as venture capitalists, private equity funds, and institutional investors. This sector also encompasses investment banking and M&A advisory services. 	The agriculture and primary food production involves the cultivation of crops and raising of livestock to produce food, fibers, and raw materials. It forms the foundation of the food supply chain, supporting the global demand for essentials like grains, fruit, vegetables, meat, and dairy products. It encompasses seeds and traits, crop protection sprays, fertilizer, and farm equipment. 	The processing and manufacturing sector involves converts raw materials and ideas into intermediate, semi-finished and finished goods for consumer and industrial use, such as automobiles, appliances, consumer electronics, food, metal parts, chemicals, petroleum products, housing, entertainment, and heavy equipment. It encompasses various steps like assembly, fabrication, refining, processing, and packaging. 										The cloud infrastructure sector develops and manages hardware, software, and networks that support cloud computing services and includes servers, data centers, storage, and networking technologies that enable businesses/individuals to access and store data and applications over the internet. 	The across various networks. It includes activities such as warehousing, inventory management, shipping, and transportation via road, rail, air, sea, and oil, gas, NGL and refined petroleum products pipelines. 	The consumer goods retail sector sells products bought for personal use like groceries, cleaning products, clothing, electronics, appliances, home furnishings, and vehicles in brick-and-mortar department stores, grocery stores, big box stores, auto dealerships, gas stations, and on e-commerce platforms. They include durable goods (long-lasting items like appliances), non-durable goods (short-lifespan items like produce), and convenience goods (easily accessible, frequently purchased items). 	The financial services and insurance sector includes companies that provide services related to banking, investments, loans, and insurance and includes range of activities, such as deposit accounts, currency and commodities trading, wealth management, home loans, credit cards, risk management, and life, health, and commercial and personal property coverage. 	The entertainment sector includes industries that create, produce, and distribute content for entertainment, information, and leisure. It covers film, television, music, gaming, publishing, live events, and sports and also involves media platforms like television networks, streaming services, radio, and social media. 	The services sector covers services in fields such as restaurants, hotels and hospitality, health care and pharmacies, data analysis, IT, real estate brokerage, education, and advertising. 	The transportation and utilities sector covers the delivery of essential services like broadband, telecommunications, water, electricity, gas, and waste management. It also includes transport services for moving people via road, rail, air, and sea. 	
 Microsoft  Headquartered in Redmond, Washington, Microsoft Corporation is one of the world's largest technology companies, developing software, cloud computing services, artificial intelligence platforms, business applications, gaming systems, and consumer devices used by individuals and organizations worldwide. Its products and services include Windows, Microsoft 365, Azure, LinkedIn, GitHub, Xbox, and a growing portfolio of AI technologies and enterprise solutions. Founded in 1975 by Bill Gates and Paul Allen in Albuquerque, New Mexico, the company emerged during the early personal computing era and grew into a global leader in software, cloud infrastructure, digital productivity, and artificial intelligence.											 Devices Software Digital Games  Enterprises  Individuals								 Social Networking  Gaming Subscription Service			
 MITSUBISHI  Headquartered in Tokyo, Japan, Mitsubishi Group is one of Japan's largest business groups, comprising a network of independent companies operating across industries including automotive manufacturing, heavy industry, energy, chemicals, financial services, electronics, real estate, logistics, and international trade. Through its member companies, the group plays a significant role in global infrastructure, transportation, industrial technology, and commercial markets. Founded in 1870 by Yataro Iwasaki as a shipping company in Japan, Mitsubishi expanded during the country's industrialization into a diversified conglomerate and remains one of the most influential corporate groups in the world.	Oil and Gas, Iron Ore, Minerals  Mitsubishi Corporation Coal, Copper  BHP Mitsubishi Alliance		Venture Capital  Mitsubishi Corporation	Fish and Grain  Mitsubishi Corporation	Chip Components, Sensors  MITSUBISHI ELECTRIC	Petrochemicals  MITSUBISHI CHEMICAL Specialty Chemicals  MITSUBISHI GAS CHEMICAL	Auto  MITSUBISHI MOTORS Ships/Aircraft  MITSUBISHI HEAVY INDUSTRIES	Pharma  MITSUBISHI CHEMICAL	Food  Mitsubishi Corporation	Commercial, Residential  MITSUBISHI ESTATE Infrastructure  Mitsubishi Corporation	Turbines, Industrial  MITSUBISHI ELECTRIC Appliances, Elevators, Escalators  MITSUBISHI ELECTRIC		Logistics Equipment  Logisnext Logistical Equipment & System Solutions West Transport / Supply Chain Management / Food Distribution  Mitsubishi Corporation	Banking, Finance, Insurance  MUFG Commodity Trading  Mitsubishi Corporation		Property Management  MITSUBISHI ESTATE						
 Reliance  Headquartered in Mumbai, India, Reliance Industries Limited (RIL) is one of India's largest and most diversified companies, operating businesses across energy, petrochemicals, refining, telecommunications, retail, digital services, media, and renewable energy. Through subsidiaries such as Jio and Reliance Retail, the company serves hundreds of millions of consumers and businesses across India while maintaining significant operations in global energy and manufacturing markets. Founded in 1958 by Dhirubhai Ambani as a small trading business in Mumbai, the company expanded into textiles, petrochemicals, and energy before evolving into one of the world's largest conglomerates and a leading force in India's industrial and digital transformation.	Oil and Gas  Reliance					Textiles  Reliance Refining and Petrochemicals  Reliance Renewables/ Battery  Reliance Capital Fossil-based  Reliance Power		Pharma Ingredients  Reliance Life Sciences			Sports Teams  RSE Film/TV  JIO STUDIOS		Retail Stores  Reliance Grocery Stores  RelianceSMART Online  JioMart Electronics  JioMart digital Fashion  TRENDS	Banking/Finance  Jio FINANCIAL SERVICES RELIANCE Capital  RELIANCE Capital Digital/Mobile  Jio Pay	Broadcast TV  Network 18 Streaming  voot	Online Pharmacy  netmeds	Telecom/Digital  Jio					

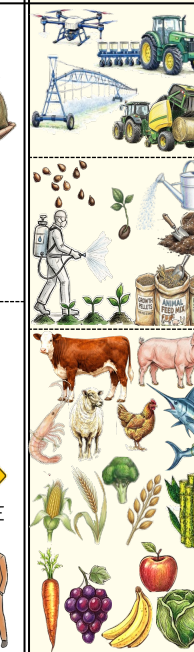
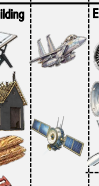
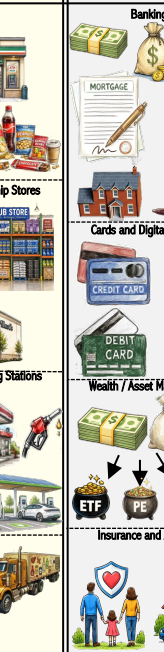
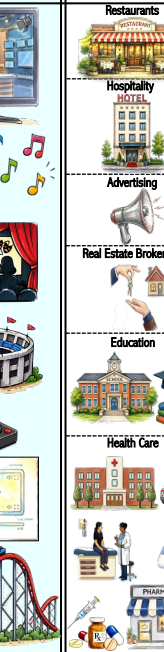
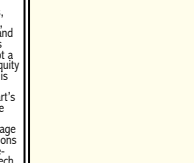
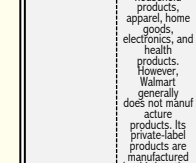
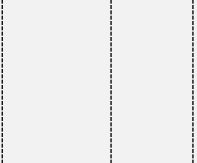
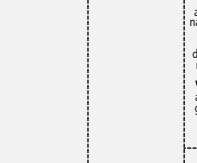
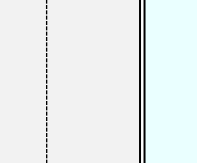
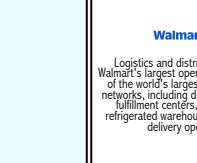
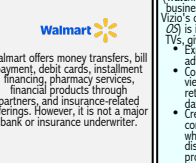
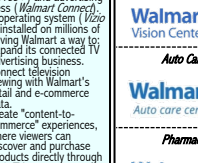
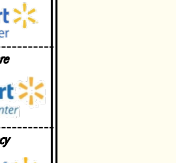
UPSTREAM				MIDSTREAM								DOWNSTREAM							
KEY PLAYERS	1 NATURAL RESOURCE EXTRACTION	2 INNOVATION, R&D, AND ENGINEERING	3 CAPITAL & INVESTMENT ORIGINATION	4 AGRICULTURE AND PRIMARY FOOD PRODUCTION	5 MANUFACTURING AND PROCESSING (e.g., Chip Fabrication, Oil Refining, Gas Processing, Industrial Manufacturing, Energy Generation, Metal Fabrication, Food Processing, and Creative Content Production)								6 CLOUD INFRA-STRUCTURE	7 LOGISTICS AND DISTRIBUTION	8 CONSUMER GOODS RETAIL	9 FINANCIAL AND INSURANCE SERVICES	10 ENTER-TAINMENT DISTRIBUTION	11 SERVICES	12 UTILITIES AND TRAVEL
A conglomerate is a company that owns and operates a diverse collection of businesses across different industries. Rather than focusing on a single market, conglomerates use their size, capital, and management expertise to invest in and oversee multiple business lines, helping diversify revenue streams and reduce dependence on any one sector. Examples include Berkshire Hathaway, which owns businesses in insurance, transportation, manufacturing, and retail, and Honeywell, which operates across aerospace, industrial automation, and building technologies.	The natural resource extraction sector focuses on the extraction and processing of raw materials from the Earth and encompasses mining, drilling, logging, and other processes to obtain minerals, fossil fuels (coal, crude oil and natural gas), timber, and water resources critical for midstream and downstream industries—e.g., energy production and construction, manufacturing, and agriculture.	The innovation, R&D and engineering sectors focus on developing new technologies, via experimentation, and the application of engineering principles to solve complex challenges. They cover semi-conductor design, AI, quantum computing, biotechnology, robotics, autonomous vehicles and pharmaceutical research to discover new drugs.	The capital and investment origination sector identifies, evaluates, creates, and structures investment and financing opportunities for businesses, startups, and projects and then connects them with potential investors such as venture capitalists, private equity and credit firms, and institutional investors. This sector also encompasses investment banking and M&A advisory services.	The agriculture and primary food production involves the cultivation of crops and raising of livestock to produce food, fibers, and raw materials. It forms the foundation of the food supply chain, supporting the global demand for essentials like grains, fruit, vegetables, meat, and dairy products. It encompasses seeds and traits, crop protection sprays, fertilizer, and farm equipment.	The processing and manufacturing sector involves converts raw materials and ideas into intermediate, semi-finished and finished goods for consumer and industrial use, such as automobiles, appliances, consumer electronics, food, metal parts, chemicals, petroleum products, housing, entertainment, and heavy equipment. It encompasses various steps like assembly, fabrication, refining, processing, and packaging.								The cloud infrastructure sector develops and manages hardware, software, and networks that support cloud computing services and includes servers, data centers, storage, and networking technologies that enable businesses/individuals to access and store data and applications over the internet.	The across various networks. It includes activities such as warehousing, inventory management, shipping, and transportation via road, rail, air, sea, and oil, gas, NGL and refined petroleum products pipelines.	The consumer goods retail sector sells products bought for personal use like groceries, cleaning products, clothing, electronics, appliances, home furnishings, and vehicles in brick-and-mortar department stores, grocery stores, big box stores, auto dealerships, gas stations, and on e-commerce platforms. They include durable goods (long-lasting items like appliances), non-durable goods (short-lifespan items like produce), and convenience goods (easily accessible, frequently purchased items).	The financial services and insurance sector includes companies that provide services related to banking, investments, loans, and insurance and includes range of activities, such as deposit accounts, currency and commodities trading, wealth management, home loans, credit cards, risk management, and life, health, and commercial and personal property coverage.	The entertainment sector includes industries that create, produce, and distribute content for entertainment, information, and leisure. It covers film, television, music, gaming, publishing, live events, and sports and also involves media platforms like television networks, streaming services, radio, and social media.	The services sector covers services in fields such as restaurants, hotels and hospitality, health care and pharmacies, data analysis, IT, real estate brokerage, education, and advertising.	The transportation and utilities sector covers the delivery of essential services like broadband, telecommunications, water, electricity, gas, and waste management. It also includes transport services for moving people via road, rail, air, and sea.
																			
SAMSUNG Lee Byung-chul (deceased) Headquartered in Suwon, South Korea, Samsung Group is one of the world's largest conglomerates, with businesses spanning consumer electronics (smart phones, home appliances, TVs), semiconductors, telecommunications, displays, networking equipment, shipbuilding, construction, financial services, biotechnology, and digital technologies used by consumers, businesses, and governments around the globe. Founded in 1938 by In Dae-gu, Korea, as a trading company dealing in groceries and exports, Samsung expanded over the following decades into manufacturing, technology, and industrial sectors, becoming one of the most influential business groups in the world.	SAMSUNG E&A				SAMSUNG Foundry	SAMSUNG Fashion	Shipbuilding  SAMSUNG HEAVY INDUSTRIES Auto Speakers & Digital Cockpits  HARMAN	Drug Contract Manufacturing and Medical & Precision Device Manufacturing  SAMSUNG BIOLOGICS SAMSUNG BIOEPIS	C&T SAMSUNG E&A	SAMSUNG Galaxy OLED SAMSUNG Galaxy Watch QLED TV	Sports Teams 		Shopping  Samsung Digital Plaza Mall THE SHILLA duty free SSF SHOP BEAKER Z 73 IP 9 10-corso-come	Card  SAMSUNG CARD Asset Management  SAMSUNG SECURITIES SAMSUNG LIFE INSURANCE SAMSUNG FIRE & MARINE INSURANCE Digital/Mobile Wallets  SAMSUNG pay	Theme Parks  Country and Golf Clubs  THE LAKESIDE COUNTRY CLUB ANYANG COUNTRY CLUB	Healthcare  SAMSUNG MEDISON SAMSUNG MEDICAL CENTER CHANGWON HOSPITAL	Education  SUNGKUNDAE UNIVERSITY Hospitality  THE SHILLA Food Catering  velstory Advertising Cheil		
SIEMENS Werner von Siemens (deceased) Johann Georg Halske (deceased) Headquartered in Munich, Germany, Siemens AG is one of the world's largest industrial technology companies whose products and services span industrial automation, digitalization, smart infrastructure, transportation systems, healthcare technologies, software, and energy management. Founded in 1847 by Werner von Siemens and Johann Georg Halske in Berlin, Siemens pioneered electrical engineering innovations to grow into a global industrial and technology enterprise serving customers in 190+ nations.	SIEMENS						Renewable Gamesa  Siemens Mobility  Medical Device Manufacturing  SIEMENS Healthineers varian	Smart Building and Infrastructure Systems Software  Automation Systems, Motion Control & Software  Electrification & Industrial Electrical Products  SIEMENS		Baggage Handling  SIEMENS LOGISTICS									
SK Chey Jong-gun Headquartered in Seoul, South Korea, SK Group is one of South Korea's largest conglomerates, operating businesses across energy, petrochemicals, semiconductors, telecommunications, batteries, life sciences, and advanced manufacturing. Founded in 1953 as Sunkyoung Textile by Chey Jong-gun, SK expanded through acquisitions and diversification to become a major global industrial group with flagship businesses SK Hynix, SK Telecom, and SK Innovation.	Drug Discovery  SK biopharmaceuticals	AI-Driven Investments  SK networks		Chips and Wafers  SK hynix SK siltron	Refineries  SK energy Petrochemicals SK geo centric	Gas-Fired Power Generation  SK E&S EV Batteries SK on	Drug Contract Manufacturing and Medical & Precision Device Manufacturing  SK pharmteco SK biopharmaceuticals SK biotek								Wireless Telecom Services  SK telecom IT Services  SK Inc.				
SoftBank Masayoshi Son Headquartered in Tokyo, Japan, SoftBank Group Corp. is a global investment holding company whose interests span telecommunications, artificial intelligence, technology platforms, semiconductors, venture capital, and digital infrastructure. Founded in 1981 by Masayoshi Son as a software distribution business, SoftBank expanded through strategic investments, acquisitions, and the creation of the Vision Fund, becoming one of the world's most influential technology investors.	arm SoftBank Robotics	SoftBank Vision Fund  SoftBank Latin America Fund					Terrac Energy 			Sports Team  SoftBank HAWKS				Search  YAHOO! JAPAN Telecom in Japan  SoftBank					

Global Conglomerates: Landscape (9 of 11)

July 2026

KEY PLAYERS	UPSTREAM				MIDSTREAM								DOWNSTREAM					
	1 NATURAL RESOURCE EXTRACTION	2 INNOVATION, R&D, AND ENGINEERING	3 CAPITAL & INVESTMENT ORIGINATION	4 AGRICULTURE AND PRIMARY FOOD PRODUCTION	5 MANUFACTURING AND PROCESSING (e.g., Chip Fabrication, Oil Refining, Gas Processing, Industrial Manufacturing, Energy Generation, Metal Fabrication, Food Processing, and Creative Content Production)								6 CLOUD INFRA-STRUCTURE	7 LOGISTICS AND DISTRIBUTION	8 CONSUMER GOODS RETAIL	9 FINANCIAL AND INSURANCE SERVICES	10 ENTERTAINMENT DISTRIBUTION	11 SERVICES
A conglomerate is a company that owns and operates a diverse collection of businesses across different industries. Rather than focusing on a single market, conglomerates use their size, capital, and management expertise to invest in and oversee multiple business streams, helping diversify revenue and reduce dependence on any one sector. Examples include Berkshire Hathaway, which owns businesses in insurance, energy, transportation, manufacturing, and retail, and Honeywell, which operates across aerospace, industrial automation, and building technologies.	The natural resource extraction sector focuses on the extraction and processing of raw materials from the Earth and encompasses mining, drilling, logging, and other processes to obtain minerals, fossil fuels (coal, crude oil and natural gas), timber, and water resources critical for midstream and downstream industries—e.g., energy production, construction, manufacturing, and agriculture. Oil and Gas Exploration and Production Coal Mining Timber / Logging Iron Ore and Rock Quarry Mining Uranium Mining (U₃O₈-yellowcake)	The innovation, R&D and engineering sectors focus on original scientific discoveries, developing new technologies via experimentation, and principles to solve complex challenges. They cover semi-conductor design, AI, quantum computing, biotechnology, robotics, autonomous vehicles and pharmaceutical research to discover new drugs. AI Training and Inference Life Sciences R&D Robotics	The capital and investment origination sector identifies, evaluates, creates, and structures investment and financing opportunities for businesses, startups, and projects and then connects them with potential investors such as venture capitalists, private equity and credit firms, and institutional investors. This sector also encompasses investment banking and M&A advisory services. Capital Investment IPO M&A Advisory Services MERGE	The agriculture and primary food production involves the cultivation of crops and raising of livestock to produce food, fibers, and raw materials. It forms the foundation of the food supply chain, supporting the global demand for essentials like grains, fruit, vegetables, meat, and dairy products. It encompasses seeds and traits, crop protection (sprays, fertilizer, and farm equipment). Oil & Gas Refining Petrochemical Production Auto Assembly Drugs Food Meat Beverages Beauty, Personal and Family Care Medical Devices Ship Building Infrastructure	The processing and manufacturing sector involves converts raw materials and ideas into intermediate, semi-finished and finished goods for consumer and industrial use, such as automobiles, appliances, consumer electronics, food, metal parts, chemicals, petroleum products, housing, entertainment, and heavy equipment. It encompasses various steps like assembly, fabrication, refining, processing, and packaging. Semiconductor Fabrication (integrated circuits for powering electronics systems in computers, smartphones, appliances, and vehicles) Textiles Processing (cotton, wool, silk, and synthetic fibers) and Leather Goods (polished leather, women's apparel, and accessories like handbags, shoes, and watches) Crude Oil Refining and Natural Gas Liquids (NGL) Processing (e.g., plastics, cement, fertilizers, paint, rubber, roofing, cleaning agents, solvents) Electrical Power Generation (e.g., coal-fired, nuclear, hydro, and solar power plants, solar and on-shore wind farms, and battery power and storage) Vehicles and Transportation Equipment Manufacturing (OEMs) (e.g., cars, trucks, buses, trains, ships, airplanes, and related control systems) Pharmaceutical, Medical Device and Scientific Instrument Manufacturing Consumer Packaged Goods Manufacturing (including food, beverage, beauty, personal care, and family care products processing) Building and Construction (e.g., materials and multifamily housing, commercial real estate infrastructure) Defense Contractors and Military Products OEMs Heavy Equipment and Machinery OEMs, Plant Automation, and Motion Control Developers Telecom, IT, Consumer and Industrial Electronics and Appliances OEMs, and Software Developers Primary Metal and Materials Production and Intermediate Product Fabrication (e.g., steel, aluminum, copper, wood, stone, cement/concrete, brick, glass, and other composites) Entertainment Production (e.g., TV, film, sports, news, books, and games) Steel Mill Aluminum Smelters and Fabrication Plants Connectivity Appliances Bricks, Insulating Foam Copper Engines and Turbines Heavy Equipment Automation Commercial Real Estate Infrastructure	The cloud infrastructure sector develops and manages hardware, software, and networks that support cloud computing services and includes servers, data centers, storage, and networking technologies that enable businesses/individuals to access and store data and applications over the internet. Cloud Infrastructure	The across various networks. It includes activities such as warehousing, inventory management, shipping, and transportation via road, rail, air, sea, and oil, gas, NGL and refined petroleum products pipelines. Rail Transport Truck Transport Air Cargo Pipelines Ocean Vessel and Terminals	The consumer goods retail sector sells products bought for personal use like groceries, cleaning products, clothing, electronics, appliances, home furnishings, and vehicles in brick-and-mortar department stores, grocery stores, big box stores, auto dealerships, gas stations, and on e-commerce platforms. They include durable goods (long-lasting items like appliances), non-durable goods (short-lifespan items like produce), and convenience goods (easily accessible, frequently purchased items). Grocery and Convenience Stores Big Box, Department, and Club Membership Stores General Store Vehicle Dealerships and Gas / EV Charging Stations Online / E-Commerce	The financial services and insurance sector includes companies that provide services related to banking, investments, loans, and insurance and includes range of activities, such as deposit accounts, currency and commodities trading, wealth management, home loans, credit cards, risk management, and life, health, and commercial and personal property coverage. Banking Cards and Digital Payments Wealth / Asset Management Insurance and Annuities	The entertainment sector includes industries that create, produce, and distribute content for entertainment, information, and leisure. It covers film, television, music, publishing, live events and sports and also involves media platforms like television networks, streaming services, radio, and social media. Restaurants Hospitality Advertising Real Estate Brokerage Education Health Care Pharmacy Wireless Mobile and Fiber-based Broadband Service Public Utility Distribution (Electric Power, Natural Gas, Water) Passenger Rail / Public Transit Commercial Airlines	The services sector covers services in as restaurants, hotels and hospitality, health care and pharmacies, data analysis, IT, real estate brokerage, education, and advertising. Restaurants Hospitality Advertising Real Estate Brokerage Education Health Care Pharmacy Wireless Mobile and Fiber-based Broadband Service Public Utility Distribution (Electric Power, Natural Gas, Water) Passenger Rail / Public Transit Commercial Airlines	The transportation and utilities sector covers the delivery of essential services like broadband, telecommunications, water, electricity, gas, and waste management. It also includes transport services for moving people via road, rail, air, and sea. Restaurants Hospitality Advertising Real Estate Brokerage Education Health Care Pharmacy Wireless Mobile and Fiber-based Broadband Service Public Utility Distribution (Electric Power, Natural Gas, Water) Passenger Rail / Public Transit Commercial Airlines						
SONY Masaru Iwaka Akio Morita Headquartered in Tokyo, Sony Group Corporation is a global technology, entertainment, and electronics company whose transportation-related activities include automotive sensors, in-vehicle entertainment systems, imaging technologies, mobility software, and advanced driver-assistance technologies. Through its Sony Honda Mobility joint venture, the company is also developing next-generation electric vehicles that integrate digital services, connectivity, artificial intelligence, and entertainment capabilities. Founded in 1946 as Tokyo Tsushin Kogyo by Masaru Iwaka and Akio Morita, Sony evolved from a post-war electronics manufacturer into one of the world's leading technology and media companies, with businesses spanning consumer electronics, semiconductors, gaming, entertainment, and mobility solutions.	SONY Sony Semiconductor Solutions Sony CSL Sony Global Education Mobility Sony AI	Sony Financial Ventures Sony Innovation Fund		SONY Sony Semiconductor Solutions Sony Olympus Medical Solutions	Gaming Devices PlayStation. TVs, Phones, Cameras, Audio BRAVIA XPERIA WALKMAN Film/TV TRISTAR PICTURES COLUMBIA PICTURES Games Grand Interactive Entertainment BUNGIE Music SONY PICTURES			PlayStation Store	Sony Financial Group Sony Life Sony Assurance Sony Bank Sony completed the spin-off of Sony Financial Group, distributing more than 80% of its shares directly to Sony shareholders while retaining a 16.4% ownership stake. As a result, Sony Financial Group is no longer a consolidated subsidiary and is now accounted for as an equity-method affiliate on Sony's financial statements.	Anime Streaming Crunchyroll Sports Precision Tracking HAWK-EYE INDUSTRIES	School Sports Clinics BEYOND SPORTS SONY Network Communications Inc.							
SPACEX TESLA Elon Musk Headquartered in Starbase, Texas, and Austin, Texas, respectively, SpaceX and Tesla are the two flagship companies led by Elon Musk. SpaceX designs and launches reusable rockets and spacecraft while operating the Starlink satellite broadband network, supporting commercial, government, and exploration missions. Tesla develops electric vehicles, battery storage systems, solar energy products, charging infrastructure, and autonomous driving technologies. SpaceX was founded by Musk in 2002 to reduce the cost of access to space, while Tesla was founded in 2003 by engineers Martin Eberhard and Marc Tarpenning and later expanded under Musk's leadership into one of the world's largest clean energy and electric vehicle companies.	Artificial Intelligence Grok xAI develops frontier AI systems and large language models, including Grok. Robotics TESLA Optimus Within Tesla, the robotics division focuses on the development of (1) Tesla Optimus (also known as the Tesla Bot), which is the company's general-purpose, bipedal humanoid robot and (2) Autonomous Vehicle Robotics, which includes the hardware and artificial intelligence algorithms driving Tesla's Full Self-Driving system and Robotaxis. Brain-Computer Interface NEURALINK Musk co-founded Neuralink, a neurotechnology company that develops implantable brain computer interfaces designed to let humans control external devices, including computers and robotic limbs, using their thoughts.			Space Launch Rockets SPACEX Manufacture of rockets to transport satellite cargo and crew into low earth orbit. Solar and Battery Energy Storage TESLA Manufacture of solar panels and battery energy storage products. Supplies for Broadband Service STARLINK Manufacture of satellites for low earth orbit. Electric Vehicle Assembly TESLA Manufacture and assembly of electric vehicles. THE BORING COMPANY Founded in 2016 by Elon Musk, The Boring Company is a tunneling and infrastructure company that builds underground transportation tunnels and transit systems to reduce urban traffic congestion.			AI Data Centers xAI operates large-scale AI data centers (Colossus I and Colossus II) that house the GPU infrastructure used to train and run its Grok models. xAI also leases its GPU capacity to Anthropic and Google/Gemini for their AI model training.		TESLA Tesla vehicle sales, leases for information via Tesla website, stores, and galleries. Electric Vehicles EV Charging TESLA EV charging stations.		Social Media x Social media and digital communications platform enabling users to share real-time news, commentary, video, live content, and social interactions with a global audience.	Satellites-Based Broadband STARLINK Satellite-based internet broadband service. AI Service Grok						
TATA Hemant Kapadia Ratan Tata Dhiruben Kapadia N. Chandrababu Naidu Vijay Kumar Headquartered in Mumbai, India, Tata Group is one of India's largest multinational conglomerates, operating businesses across automotive manufacturing, information technology, steel, consumer products, telecommunications, hospitality, infrastructure, and financial services. Founded in 1868 by Jamsetji Tata in Bombay (now Mumbai), the group grew from a trading enterprise into a diversified global organization with major subsidiaries including Tata Consultancy Services, Tata Motors, Tata Steel, and Tata Consumer Products.	Iron Ore, Steel TATA STEEL	Design, Engineering TATA CONSULTING ENGINEERS LIMITED TATA TATA ELXSI		Jewelry TITAN COMPANY Clothing TRENT A TATA Enterprise Petrochemicals TATA CHEMICALS LIMITED Fossil-Based & Renewable TATA POWER Vehicles TATA MOTORS Commercial REALTY TATA REALTY Infrastructure TATA PROJECTS Steel TATA STEEL			Food & Beverage TATA CONSUMER PRODUCTS Retail croma cromaretail.com A TATA Enterprise Jewelry TITAN COMPANY Electronics TRENT LIMITED Airconditioning VOLTAS A TATA Enterprise	Financial Services TATA CAPITAL Life Insurance TATA AIA Mutual Funds TATA TATA ASSET MANAGEMENT LIMITED	Streaming TATA PLAY	IT Services TCS CONSULTANCY SERVICES Hotel IHCL Business Telecom TATA Tele Business Services B2B TATA COMMUNICATIONS	Electrical Power TATA POWER Airline INDIAN AIRLINES Business Services B2B TATA COMMUNICATIONS							

UPSTREAM				MIDSTREAM										DOWNSTREAM																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
KEY PLAYERS	NATURAL RESOURCE EXTRACTION	INNOVATION, R&D, AND ENGINEERING	CAPITAL & INVESTMENT ORIGINATION	AGRICULTURE AND PRIMARY FOOD PRODUCTION	MANUFACTURING AND PROCESSING (e.g., Chip Fabrication, Oil Refining, Gas Processing, Industrial Manufacturing, Energy Generation, Metal Fabrication, Food Processing, and Creative Content Production)										CLOUD INFRA-STRUCTURE	LOGISTICS AND DISTRIBUTION	CONSUMER GOODS RETAIL	FINANCIAL AND INSURANCE SERVICES	ENTERTAINMENT DISTRIBUTION	SERVICES	UTILITIES AND TRAVEL																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
A conglomerate is a company that owns and operates a diverse collection of businesses across different industries. Rather than focusing on a single market, conglomerates use their size, capital, and management expertise to invest in and oversee multiple business lines, helping diversify revenue streams and reduce dependence on any one sector. Examples include Berkshire Hathaway, which owns businesses in insurance, energy, transportation, manufacturing, and retail; and Honeywell, which operates across aerospace, industrial automation, and building technologies.	The natural resource extraction sector focuses on the extraction and processing of raw materials from the Earth and encompasses mining, drilling, logging, and other processes to obtain minerals, fossil fuels (coal, crude oil and natural gas), timber, and water resources critical for midstream and downstream industries—e.g., energy production construction, manufacturing, and agriculture.	The innovation, R&D and engineering sectors focus on original scientific discoveries, developing new technologies via experimentation, and the application of engineering principles to solve complex challenges. They cover semi-conductor design, AI, quantum computing, biotechnology, autonomous vehicles and pharmaceutical research to discover new drugs.	The capital and investment origination sector identifies, evaluates, creates, and structures investment and financing opportunities for businesses, startups, and projects and then connects them with potential investors such as venture capitalists, private equity and credit firms, and institutional investors. This sector also encompasses investment banking and M&A advisory services.	The agriculture and primary food production involves the cultivation of crops and raising of livestock to produce food, fibers, and raw materials. It forms the foundation of the food supply chain, supporting the global demand for essentials like grains, fruit, vegetables, meat, and dairy products. It encompasses seeds and traits, crop protection sprays, fertilizer, and farm equipment.	The processing and manufacturing sector involves converts raw materials and ideas into intermediate, semi-finished and finished goods for consumer and industrial use, such as automobiles, appliances, consumer electronics, food, metal parts, chemicals, petroleum products, housing, entertainment, and heavy equipment. It encompasses various steps like assembly, fabrication, refining, processing, and packaging.	A Semiconductor Fabrication (integrated circuits, ICs) and microchips, systems as computers, appliances, and vehicles B Textiles Processing, Jewelry, and Leather Goods (cotton, wool, silk, and synthetic fibers, polyester and nylon, woven, knitted, or processed to create fabrics, watches, jewelry) C Crude Oil Refining and Natural Gas Liquids (NGL), Petrochemical Processing (e.g., plastics, detergents, fibers, rubber, roofing, cleaning agents, solvents) D Electrical Power Generation (e.g., coal-fired, natural gas-fired, hydro, wind, solar, and on- and off-shore wind farms, and battery power and storage) E Vehicles and Transportation Original Equipment Manufacturing (OEMs) (e.g., cars, trucks, buses, trains, ships, airplanes, and related control systems) F Pharmaceutical, Medical Device and Scientific Instrument Manufacturing G Consumer Packaged Goods Manufacturing (includes food, beverage, beauty, personal care, and family care products processing) H Building and Construction (e.g., materials, single and multi-family residential real estate, infrastructure) I Defense Contractors and Military Products OEMs J Heavy Equipment and Machinery OEMs, Plant Automation, and Motion Control Developers K Telecom, IT, Consumer Electronics, and Industrial Appliances OEMs, and Consumer Software Developers L Primary Metal and Materials Production and Intermediate Product Fabrication (e.g., steel, aluminum, copper, wood, stone, cement/concrete, brick, glass, and other building products) M Entertainment Production (e.g., TV, film, sports, news, books, and games)	The cloud infrastructure sector develops and manages hardware, software, and networks that support cloud computing services and includes servers, data centers, storage, and networking technologies that enable businesses/individuals to access and store data and applications over the internet.	The across various networks. It includes activities such as warehousing, inventory management, shipping, and transportation via road, rail, air, sea, and oil, gas, NGL and refined petroleum products pipelines.	The consumer goods retail sector sells products bought for personal use like groceries, cleaning products, clothing, electronics, appliances, home furnishings, and vehicles in brick-and-mortar department stores, grocery stores, big box stores, auto dealerships, gas stations, and e-commerce platforms. They include durable goods (long-lasting items like appliances), non-durable goods (short-lifespan items like produce), and convenience goods (easily accessible, frequently purchased items).	The financial services and insurance sector includes companies that provide services related to banking, investments, loans, and insurance and includes range of activities, such as deposit accounts, currency and commodities trading, wealth management, home loans, credit cards, risk management, and life, health, and commercial and personal property coverage.	The entertainment sector includes industries that create, produce, and distribute content for entertainment. It covers film, television, music, publishing, live events, and sports and also involves media platforms like television networks, streaming services, radio, and social media.	The services sector covers services in fields such as restaurants, hotels and hospitality, health care and pharmacies, care analysis, IT, real estate brokerage, education, and advertising.	The transportation and utilities sector covers the delivery of essential services like broadband, telecommunications, water, electricity, gas, and waste management. It also includes transport services for moving people via road, rail, air, and sea.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Tencent 腾讯 Zhang Zhidong Ma Huateng Headquartered in Shenzhen, China, Tencent Holdings Ltd. is one of the world's largest internet and technology companies, operating digital platforms that include social networking, messaging, gaming, digital payments, cloud computing, advertising, artificial intelligence, and online entertainment services. Founded in 1998 by Pony Ma (Ma Huateng), Zhang Zhidong, and several co-founders in Shenzhen, the company grew alongside China's internet economy and today operates leading platforms such as WeChat, QQ, Tencent Games, and Tencent Cloud.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													

UPSTREAM				MIDSTREAM										DOWNSTREAM							
KEY PLAYERS	NATURAL RESOURCE EXTRACTION	INNOVATION, R&D, AND ENGINEERING	CAPITAL & INVESTMENT ORIGINATION	AGRICULTURE AND PRIMARY FOOD PRODUCTION	MANUFACTURING AND PROCESSING (e.g., Chip Fabrication, Oil Refining, Gas Processing, Industrial Manufacturing, Energy Generation, Metal Fabrication, Food Processing, and Creative Content Production)										CLOUD INFRA-STRUCTURE	LOGISTICS AND DISTRIBUTION	CONSUMER GOODS RETAIL	FINANCIAL AND INSURANCE SERVICES	ENTER-TAINMENT DISTRIBUTION	SERVICES	UTILITIES AND TRAVEL
A conglomerate is a company that owns and operates a diverse collection of businesses across different industries. Rather than focusing on a single market, conglomerates use their size, capital, and management expertise to invest in and oversee multiple business lines, helping diversify revenue streams and reduce dependence on any one sector. Examples include Berkshire Hathaway, which owns businesses in insurance, energy, transportation, manufacturing, and retail, and Honeywell, which operates across aerospace, industrial automation, and building technologies. 	The natural resource extraction sector focuses on the extraction and processing of raw materials from the Earth and encompasses mining, drilling, logging, and other processes to obtain minerals, fossil fuels (coal, crude oil and natural gas), timber, and water resources critical for midstream and downstream industries—e.g., energy production construction, manufacturing, and agriculture. 	The innovation, R&D and engineering sectors focus on original scientific discoveries, developing new technologies via experimentation, and the application of engineering principles to solve complex challenges. They cover semi-conductor design, AI, quantum computing, biotechnology, robotics, autonomous vehicles and pharmaceutical research to discover new drugs. 	The capital and investment origination sector identifies, evaluates, creates, and structures investment and financing opportunities for businesses, startups, and projects and then connects them with potential investors such as venture capitalists, private equity and credit firms, and institutional investors. This sector also encompasses investment banking and M&A advisory services. 	The agriculture and primary food production involves the cultivation of crops and raising of livestock to produce food, fibers, and raw materials. It forms the foundation of the food supply chain, supporting the global demand for essentials like grains, fruit, vegetables, meat, and dairy products. It encompasses seeds and traits, crop protection sprays, fertilizer, and farm equipment. 	The processing and manufacturing sector involves converts raw materials and ideas into intermediate, semi-finished and finished goods for consumer and industrial use, such as automobiles, appliances, consumer electronics, food, metal parts, chemicals, petroleum products, housing, entertainment, and heavy equipment. It encompasses various steps like assembly, fabrication, refining, processing, and packaging. A Semiconductor Fabrication (ICs and microchips for computers, smartphones, systems in computers, smartphones, appliances, and vehicles)  B Textiles Processing (cotton, wool, silk, synthetic fibers, polyester and nylon woven, knitted, or processed to create fabrics, clothing, and jewelry)  C Crude Oil Refining and Natural Gas Liquids (NGL) Petrochemical Processing (plastics, pigments, resins, rubber, roofing, cleaning agents, solvents)  D Electrical Power Generation (coal-fired, natural gas-fired, hydro, and nuclear power plants, solar and wind, and geothermal power and storage)  E Vehicles and Transportation Original Equipment Manufacturing (OEMs) (e.g., cars, trucks, boats, trains, ships, airplanes, and related control systems)  F Pharmaceuticals, Medical Devices, and Scientific Instrument Manufacturing  G Consumer Packaged Goods (e.g., food, household goods, personal care, and toys)  H Building and Construction (e.g., materials and building products, infrastructure)  I Heavy Equipment and Machinery OEMs, Plant Automation, and Motion Control Developers  J Telecom, IT, Consumer Electronics, and Industrial Appliances and Consumer Electronics OEMs, and Software Developers  K Primary Metal and Materials Production and Intermediate Product Fabrication (e.g., steel, aluminum, copper, wood, glass, concrete, brick, and other building products)  L Entertainment Production (e.g., TV, film, sports, news, books, and games) 	The cloud infrastructure sector develops and manages hardware, software, and networks that support cloud computing services and includes servers, data centers, storage, and networking technologies that enable businesses/individuals to access and store data and applications over the internet. 	The across various networks. It includes activities such as warehousing, inventory management, shipping, and transportation via road, rail, air, sea, and oil, gas, NGL and refined petroleum products pipelines. 	The consumer goods retail sector sells products bought for personal use like groceries, cleaning products, clothing, electronics, appliances, home furnishings, and vehicles in brick-and-mortar department stores, grocery stores, big box stores, auto dealerships, gas stations, and e-commerce platforms. They include durable goods (long-lasting items like appliances), non-durable goods (short-lifespan items like produce), and convenience goods (easily accessible, frequently purchased items). 	The financial services and insurance sector includes companies that provide services related to banking, investments, loans, and insurance and includes range of activities, such as deposit accounts, currency and commodities trading, wealth management, home loans, credit cards, risk management, and life, health, and commercial and personal property coverage. 	The entertainment sector includes industries that create, produce, and distribute content for entertainment, information, and leisure. It covers film, television, music, gaming, publishing, live events, and sports and also involves media platforms like television networks, streaming services, radio, and social media. 	The services sector covers services in fields such as restaurants, hotels and hospitality, health care and pharmacies, data analysis, IT, real estate brokerage, education, and advertising. 	The transportation and utilities sector covers the delivery of essential services like broadband, telecommunications, water, electricity, gas, and waste management. It also includes transport services for moving people via road, rail, air, and sea. 									
 Headquartered in Bentonville, Arkansas, Walmart is the world's largest retailer, operating a global network of discount stores, supermarkets, warehouse clubs, neighborhood markets, and e-commerce platforms that sell groceries, general merchandise, apparel, consumer electronics, health and wellness products, and financial services. The company also operates one of the world's largest private logistics and supply chain networks, including distribution centers, trucking fleets, fulfillment facilities, and last-mile delivery operations, serving millions of customers each day. Walmart traces its origins to 1962, when Sam Walton opened the first Walmart Discount City in Rogers, Arkansas. Since then, the company has grown into a global retail and technology leader with operations spanning physical stores, digital commerce, advertising, financial services, and connected media through its ownership of Vizio. 	 Walmart conducts significant software engineering, AI, robotics, supply chain optimization, retail technology, automation, and data science through Walmart Global Tech. It is not an industrial engineering or scientific R&D company.	 Walmart invests heavily in stores, distribution centers, automation, technology, venture investments, and private equity through Walmart's venture activities. However, it is not a bank, investment bank, or private equity sponsor whose primary business is capital origination. Launched in 2017, Store No. 8 serves as Walmart's internal incubation and corporate investment arm. It focuses on identifying and investing in early-stage startups or running internal operations that will transform the future of e-commerce, logistics, supply chain tech, and customer experience over a 3-to-7-year horizon. Solutions like Walmart's <i>Inkton Delivery</i> and its <i>Intelligent Retail Lab</i> were piloted and developed directly within this incubator.	 Walmart has developed one of the world's largest portfolios of private label (store) brands, spanning groceries, household products, apparel, home goods, electronics, and health products. However, Walmart generally does not manufacture products. Its private-label products are manufactured by third parties.	 Walmart has built one of the world's largest private-label portfolios, spanning groceries, household products, apparel, home goods, electronics, and health products. While it designs and markets these brands, the products are primarily manufactured by third-party suppliers. Its private-label strategy enables Walmart to offer lower-priced alternatives to national brands, improve margins, and differentiate its merchandise, with Great Value serving as its flagship grocery brand and cometstone private label.	 Walmart has developed one of the world's largest portfolios of private label (store) brands, spanning groceries, household products, apparel, home goods, electronics, and health products. However, Walmart generally does not manufacture products. Its private-label products are manufactured by third parties.	 Walmart has developed one of the world's largest portfolios of private label (store) brands, spanning groceries, household products, apparel, home goods, electronics, and health products. However, Walmart generally does not manufacture products. Its private-label products are manufactured by third parties.	 Walmart has developed one of the world's largest portfolios of private label (store) brands, spanning groceries, household products, apparel, home goods, electronics, and health products. However, Walmart generally does not manufacture products. Its private-label products are manufactured by third parties.	 Walmart has developed one of the world's largest portfolios of private label (store) brands, spanning groceries, household products, apparel, home goods, electronics, and health products. However, Walmart generally does not manufacture products. Its private-label products are manufactured by third parties.	 Walmart has developed one of the world's largest portfolios of private label (store) brands, spanning groceries, household products, apparel, home goods, electronics, and health products. However, Walmart generally does not manufacture products. Its private-label products are manufactured by third parties.	 Walmart has developed one of the world's largest portfolios of private label (store) brands, spanning groceries, household products, apparel, home goods, electronics, and health products. However, Walmart generally does not manufacture products. Its private-label products are manufactured by third parties.	 Walmart has developed one of the world's largest portfolios of private label (store) brands, spanning groceries, household products, apparel, home goods, electronics, and health products. However, Walmart generally does not manufacture products. Its private-label products are manufactured by third parties.	 Walmart has developed one of the world's largest portfolios of private label (store) brands, spanning groceries, household products, apparel, home goods, electronics, and health products. However, Walmart generally does not manufacture products. Its private-label products are manufactured by third parties.	 Walmart has developed one of the world's largest portfolios of private label (store) brands, spanning groceries, household products, apparel, home goods, electronics, and health products. However, Walmart generally does not manufacture products. Its private-label products are manufactured by third parties.	 Walmart has developed one of the world's largest portfolios of private label (store) brands, spanning groceries, household products, apparel, home goods, electronics, and health products. However, Walmart generally does not manufacture products. Its private-label products are manufactured by third parties.	 Walmart has developed one of the world's largest portfolios of private label (store) brands, spanning groceries, household products, apparel, home goods, electronics, and health products. However, Walmart generally does not manufacture products. Its private-label products are manufactured by third parties.	 Walmart has developed one of the world's largest portfolios of private label (store) brands, spanning groceries, household products, apparel, home goods, electronics, and health products. However, Walmart generally does not manufacture products. Its private-label products are manufactured by third parties.					

ALIBABA CHINA E-COMMERCE GROUP

FY2026 Revenue: RMB 554.2B; 50%

Alibaba operates the largest retail and wholesale commerce business in the world, offering Chinese consumers access to various marketplaces, channels, features, services, and content within the Alibaba ecosystem through the *Taobao* app



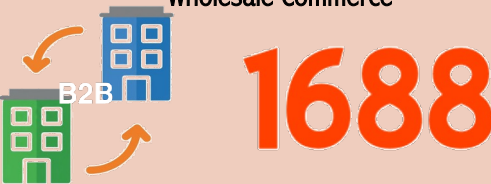
E-commerce



Quick Commerce



Wholesale Commerce



ALIBABA INTERNATIONAL DIGITAL COMMERCE GROUP

FY2026 Revenue: RMB 144.2B; 13%

Alibaba International Digital Commerce Group operates various retail and wholesale platforms, which empower brands and merchants with local market insights and critical commerce infrastructure to serve local consumers through wide product selection and differentiated customer experience.



International Commerce Retail



International Commerce Wholesale



CLOUD INTELLIGENCE GROUP

FY2026 Revenue: RMB 158.1B; 14%

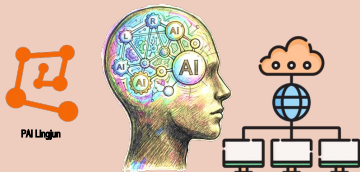
The Cloud Intelligence Group offers a suite of cloud services based on a three-tiered architecture of Infrastructure-as-a-Service (IaaS), Platform-as-a-Service (PaaS), and Model-as-a-Service (MaaS). The group leverages these capabilities and technologies to provide their customers across various verticals with industry-specific solutions to enable intelligent business insights, decisions and operations. The group leverages these capabilities and technologies, together with AI models, Wukong enterprise applications and Quark and Qwen consumer applications.



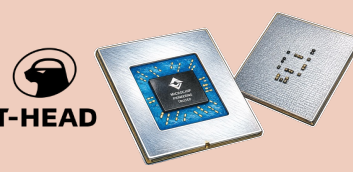
Cloud Services



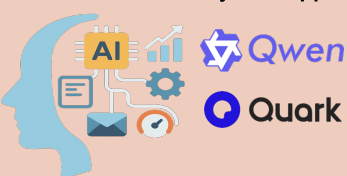
Platform For AI



T-Head



Qwen Model Family and App



DingTalk / Wukong



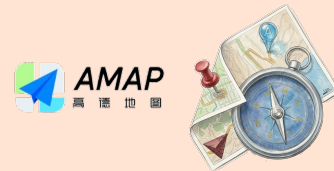
ALL OTHERS

FY2026 Revenue: RMB 254.4B; 23%

Alibaba's Other Segment comprises consumer services and strategic businesses beyond its core e-commerce and cloud operations, including Amap (navigation), Cainiao (fulfillment), Hujung Digital Media and Entertainment Group (video sharing, ticketing and film production), Freshippo (grocery stores), and Alibaba Health (online health and pharmaceuticals) These businesses integrate local services, logistics, media, retail, and healthcare to drive user engagement and long-term growth.



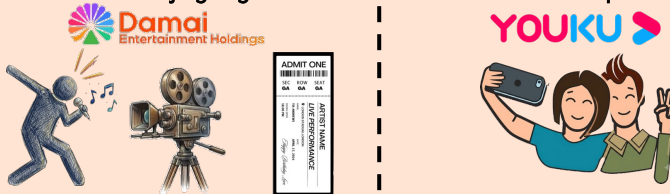
Amap



Cainiao



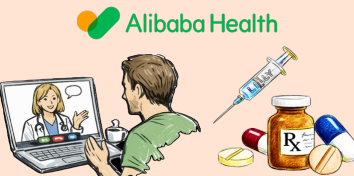
Hujung Digital Media and Entetainment Group



Freshippo



Alibaba Health



Torators

Corporate regulators

regulators
of sales of
erial event
cial report
ingments
**Securities and
ion of Hong
Kong**

**UNITED STATES
SECURITIES AND
COMMISSION**

Exchange

listings:
867, M
ary and
change (NYSE)

Registrar of

enforcement
corporate law
less entity
dissolution,
and officer
gencies, fiduciary
and faith, and
executive
es, financial
d determination
erger and
compliance /
e) (NYSE)

**Islands
at Registry**

Alibaba

na, Alibaba
commerce.
The retail
and the world
-commerce
and mobile
etailers, as
orms. Over
from its e-
m the China
d providers
e services,
wer without
tissue. The
rise and
Alibaba's
navigation
extensive
-commerce
ar data
consumers
haring and
ertainment
and event
Faster ship-
alth provid-
distribution.

Highlights

Statement

Revenue: 18.4B
Profit: 9.21B
Margin: 9.1B
Operating expenses: 1.81B
Income: 1.3B
Income tax expense: 4.3

Sheet

Assets: 76.8B
Liabilities: 13.6
Net Debt: 6.6B
Equity: \$51162.1

Flow

Operations: 1.1B
Investing: 8.1B
Financing: 1.0B

Return

Equity:

Rate of Return: 3980
00, and
to US\$1.00