

Mirae Asset Nifty India Manufacturing ETF

(An open-ended scheme replicating/tracking Nifty India Manufacturing Total Return Index)

Mirae Asset Nifty India Manufacturing ETF Fund of Fund

(An open-ended fund of fund scheme predominantly investing in Mirae Asset Nifty India Manufacturing ETF)



Manufacturing in India: Potential to be a major driving force for Indian Economy

Manufacturing: Potential to be a major driving force for Indian economy

Contribution to GDP

Expected to **increase to ~20%** this decade

Potential Expansion

PLI to promote companies to **invest over U\$ 20 Bn** in capex

Medical Devices

Market size may reach **\$50 Bn** by 2025

Electronics

Largest allocation in PLI scheme with focus to increase value addition

Auto

Key beneficiary of PLI allocation with Focus on Battery for EV push

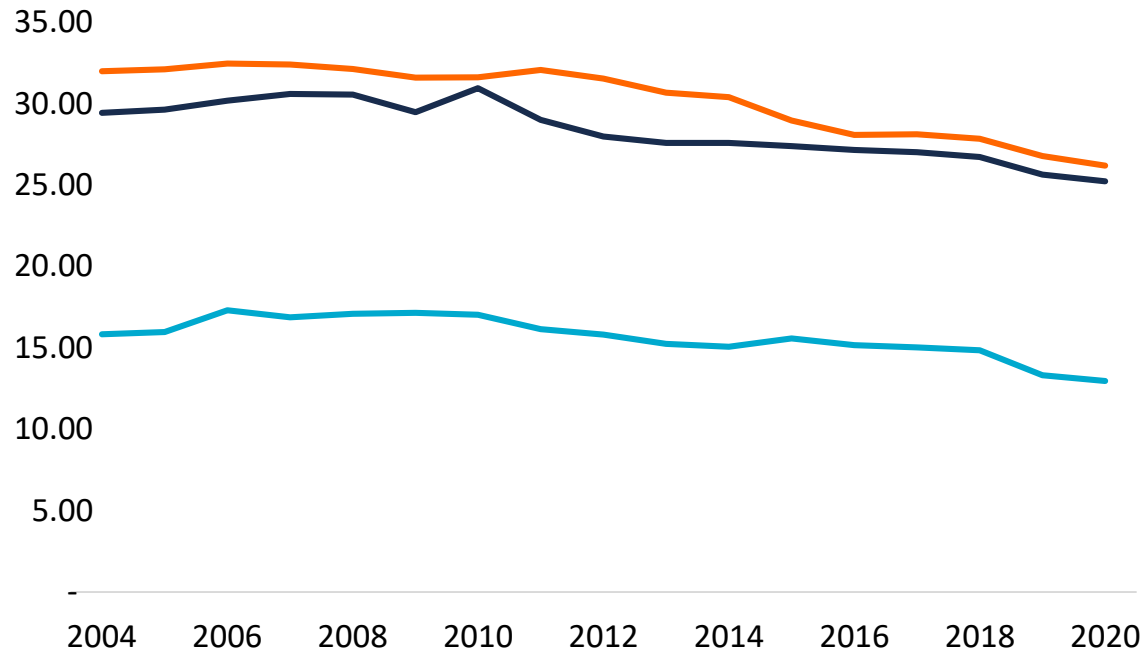
Government Focus

~ Rs 2 Tn PLI scheme push into production activities

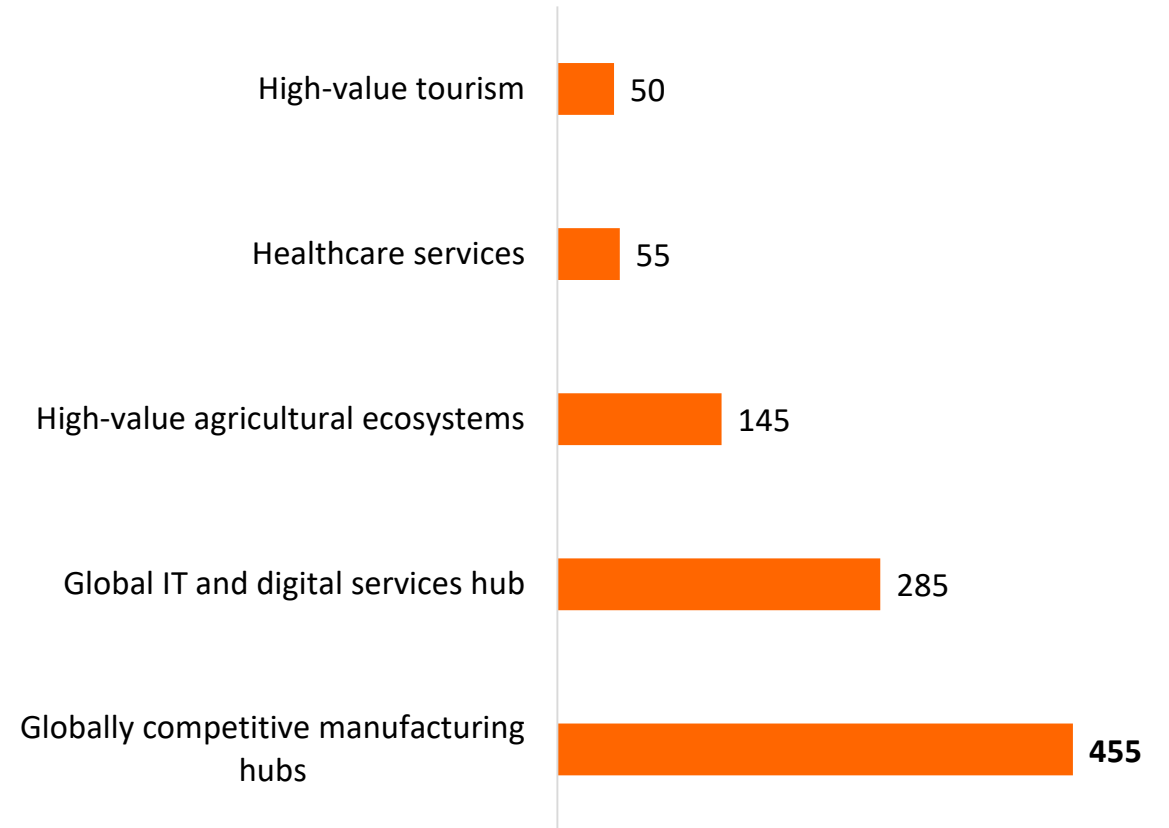
India lags behind in manufacturing: Scope to increase participation

Manufacturing, value added (% of GDP)

— China — Thailand — India



Potential economic value for India \$ billion, FY30



India's Manufacturing share has remained relatively low compared to other economies and government is seeking to focus on this space to remain globally competitive

Manufacturing has potential to be at the forefront of India's \$ 5 trillion GDP goal

\$640 B Construction	\$535 B Food Processing	\$424 B Tourism	\$400 B Electronics	\$350 B IT/BPM	\$304 B Chemicals
\$300 B Auto	\$285 B Roads	\$223 B Textiles	\$200 B Auto Comp	\$192 B Railways	\$180 B Renewables
\$150 B Mining	\$130 B Defence	\$125 B Thermal Power	\$123 B Ports	\$112 B Capital Goods	\$110 B Oil & Gas
\$100 B Biotech	\$100 B Media	\$65 B Pharma	\$30 B Leather	\$25 B Aviation	\$9 B Wellness

Manufacturing Sector is expected to contribute more than \$1 Trillion in achieving the \$5 Trillion Economy goal.

The great manufacturing push: Government initiatives

Indian government initiatives towards manufacturing sector



**Production Linked
Incentive**



Make in India



**National
Manufacturing Policy**



Skill India

Skill India



Samarth Udyog



Industry 4.0

Increased government support and policies to strengthen manufacturing sector in India

Highlights of production linked incentive (PLI) Scheme

Production-Linked Incentive (PLI) is a meaningful change in India's industrial policy

- **Rs. 2 Trillion of incentive** over the next five year in 13 sectors
- **Incentives are 5-10% of revenues** if output targets are met
- Rely on **5-10 champions in each sector**/sub-sector instead of spreading the incentive thinly
- **Mobiles:** production could rise from 350mn to 600mn, value-add from 15% to 30%
- **Autos:** Key beneficiary; may incentivize i) Electric Vehicles ii) Passenger Vehicle export iii) component import substitution
- Could add US\$144bn to FY27 sales and US\$70bn to GDP; net exports \$55bn higher, 2.2mn jobs, \$22bn direct capex
- Production linked incentive (PLI) scheme replaces existing Merchandise Exports India Scheme (MEIS) scheme introduced in April 2015. MEIS scheme's were not World Trade Organization (WTO) compliant whereas PLI scheme's are WTO compliant

The Great manufacturing push – Production linked incentives (in ₹ Cr)

Automobiles



₹25,938

Pharmaceuticals



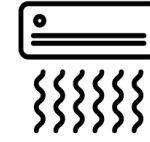
₹21,900

Mobile & other
Electronic



₹38,600

White Goods



₹6,238

Food Products



₹10,900

Specialty Steel



₹6,322

Textile
Products



₹10,683

Solar PV
Modules



₹24,000

Medical
Devices



₹3,220

Advance
Chemical Cell



₹18,100

PLI: Spearheading India's manufacturing push

Sector	Industry Outlay under PLI Scheme (₹ Billion)	Projected Increase in Capex (₹ Billion)	Projected Incremental Sales over scheme tenure (₹ Billion) *	Tenure	Scheme Status
Semiconductors	760	1700	5,000	6 Years	Application Phase
Electronics	386	110	10,500	5 Years	Production Phase
Auto & Auto Components	259	425	2,300	5 Years	Capex Phase
Solar PV Modules	240	910	500	5 Years	Application Phase
Advanced Chemical Cells	181	450	920	6 Years	Application Phase
Pharmaceutical Drugs	150	180	1,800	8 Years	Capex Phase
Telecom	122	33	1,820	6 Years	Production Phase
Food Products	109	61	1,200	6 Years	Capex Phase
Textile Products	107	190	3,000	7 Years	Pending Approvals
IT Hardware	73	25	1,600	5 Years	Production Phase
Pharma APIs/ KSMs	69	54	420	9 Years	Production Phase
Speciality Steel	63	396	5,600	8 Years	Application Phase
White Goods	62	46	810	8 Years	Production Phase
Medical Devices	32	10	650	7 Years	Capex Phase
Drones	1	50	15	3 Years	Application Phase

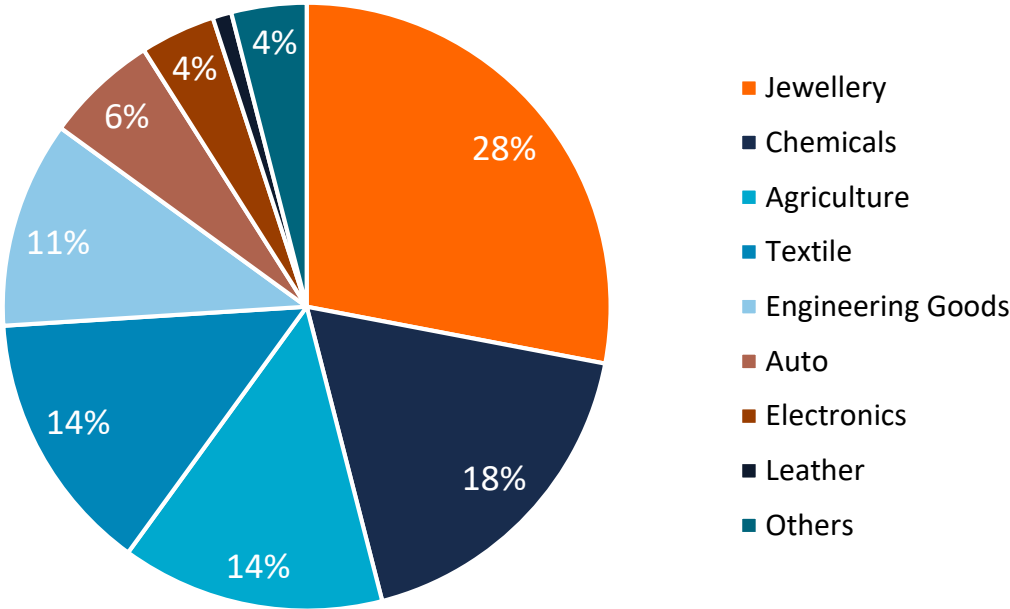
Production Linked Incentive (PLI) is expected to potentially increase capex by 4.64 Lakh Cr and incremental sales of 36.13 Lakh Cr for companies benefiting under the scheme.

Companies benefiting under PLI scheme

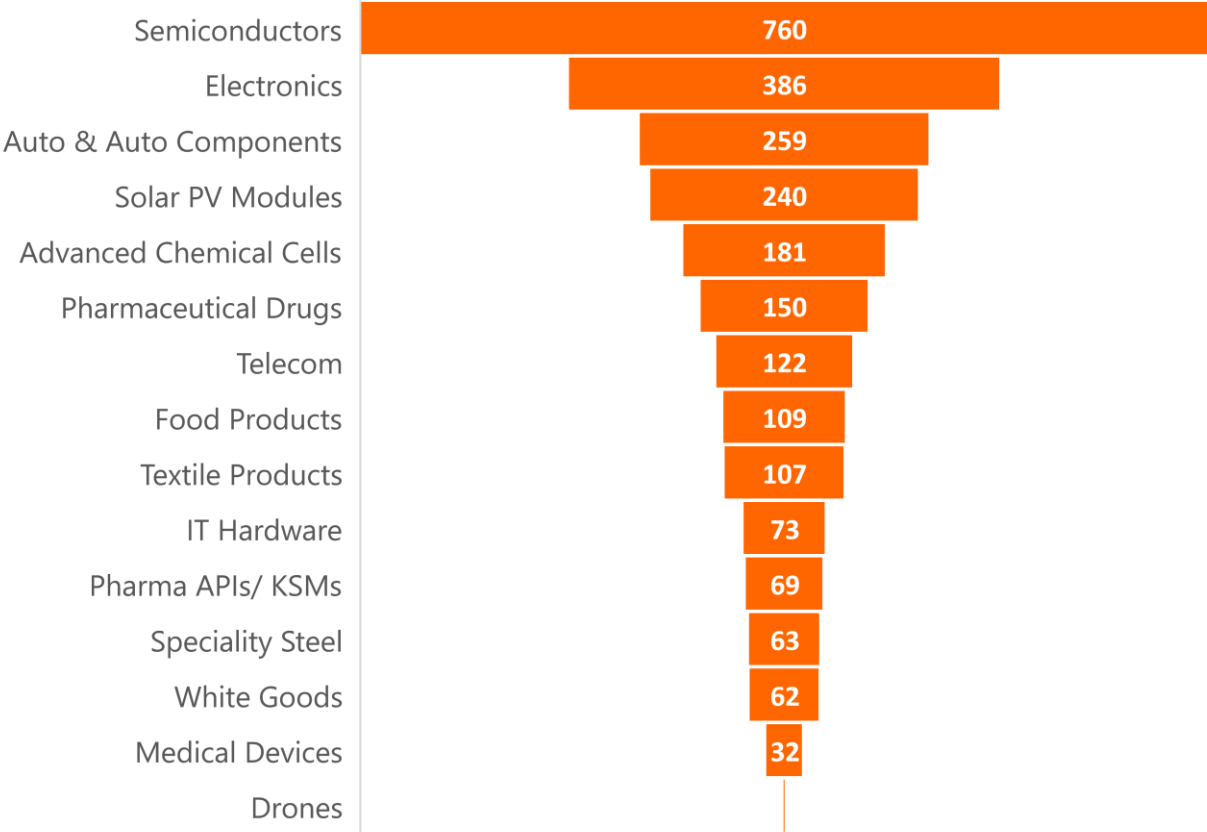
Sector	Companies Approved / Applied under PLI forming part of Manufacturing Index	# Approved Companies
Auto & Auto Components	Maruti Suzuki India Limited, Tata Motors Limited, Mahindra & Mahindra Limited, Bajaj Auto Limited, Eicher Motors Limited, Ashok Leyland Limited, Hero MotoCorp Limited, Bosch Limited, Sundaram Fasteners Limited, Minda Industries Limited, BHEL, Sona BLW Precision Forgings Limited, Bharat Forge Limited, SKF Limited, Cummins India Limited	95
Textile Products	Trident Limited	61
White Goods	Havells India Limited, Voltas Limited, Crompton Greaves Consumer Electricals Limited, Dixon Technologies (India) Limited, Hindalco Industries Limited	42
Pharmaceuticals & Medical Devices	Sun Pharmaceutical Industries Limited, Cipla Limited, Dr. Reddy's Laboratories Limited, Aurobindo Pharma Limited, Lupin Limited, Torrent Pharmaceuticals Limited, Biocon Limited, Zydus Lifesciences Limited, Siemens Limited, Aarti Industries Limited	55 & 49 *
Iron & Steel	Eligible Companies: Tata Steel Limited, JSW Steel Limited, Steel Authority of India Limited, Hindalco Industries	Application Phase
Semiconductors	JVs with leading foreign players: Vedanta Limited Eligible Companies: Bharat Electronics Limited	Application Phase
Advanced Chemical Cells	Reliance Industries Limited	4

PLI Scheme : Focus on manufacturing output

Current focus of Rs. 477 Bn of Merchandise Exports India Scheme



Split of 2.6 Tn under PLI scheme

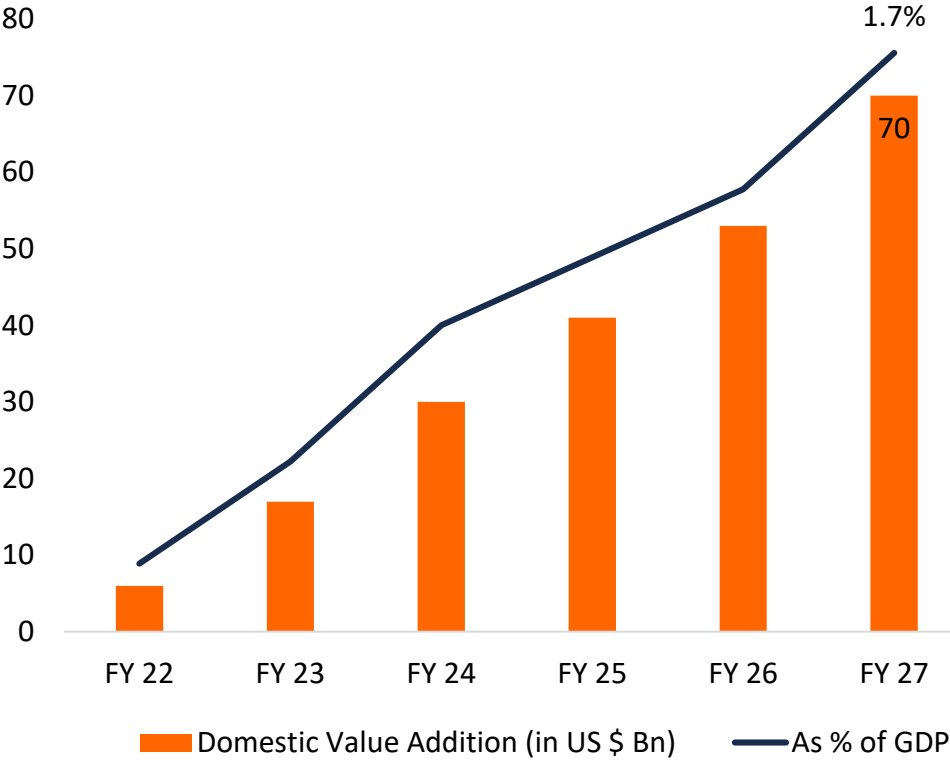


Production Linked Incentive (PLI) has clearly distinguished itself from previous scheme such as Merchandise Exports India Scheme (MEIS) by focusing on key manufacturing sectors

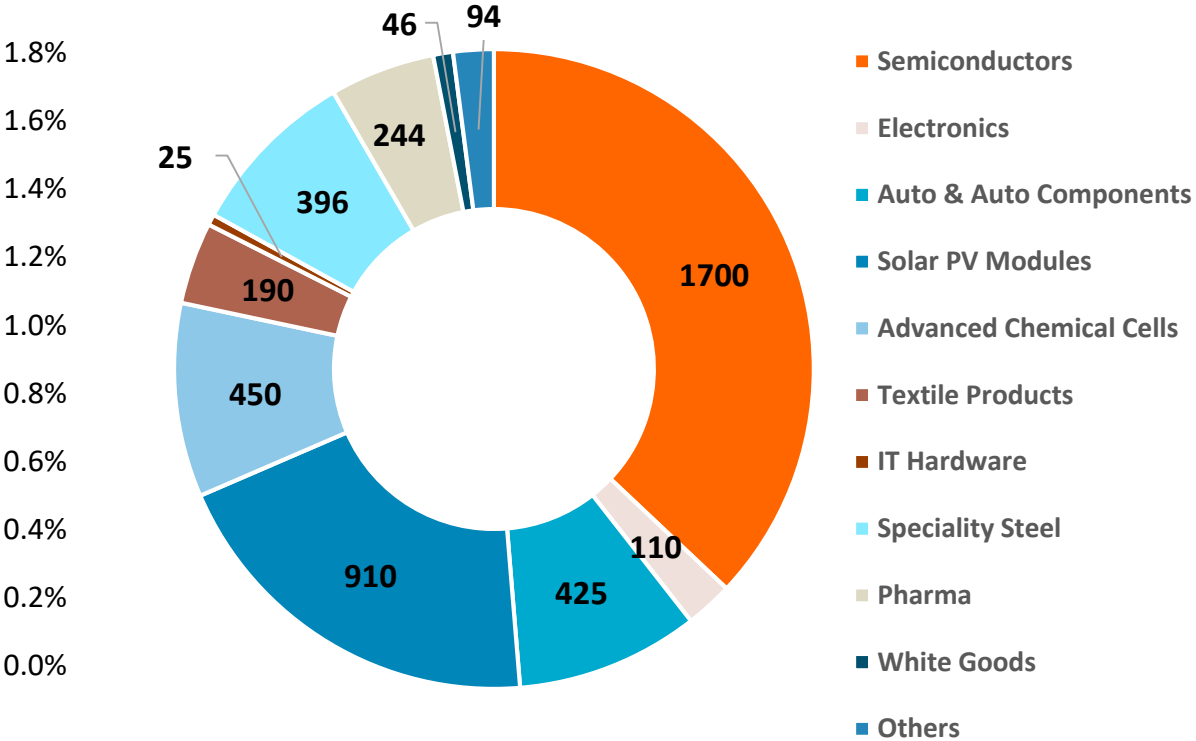
Source: Invest India Government , Ministry of Commerce, Credit Suisse Report PLI Schemes: A new pro-growth template for India’s Industrial Policy. Electronic Goods include mobile phone, Data as on March 2022; The split of 2.6 Tn includes the proposed outlay of ₹76,000 for semiconductors under the PLI scheme.

Production linked incentive (PLI) is expected to add US \$ 70 Bn by FY 2027 in GDP

Estimated GDP impact from the PLI schemes



Projected increase in Capex (₹4.6 Lakh Crs.)



Production Linked Incentive (PLI) is expected to potentially contribute 1/5th of the incremental rise in manufacturing GDP over medium to long-term with focus being Auto, Pharma & Electronic Goods

Source: Invest India Government , Ministry of Commerce, Credit Suisse Report PLI Schemes: A new pro-growth template for India’s Industrial Policy, Data as on Dec 2020

Manufacturing: Prospects of key segments

Auto sector: On path to recovery

Recovery on the anvil:

- In CY2022, a strong recovery in PV segment (both domestic and global) led by improvement in supply chain scenario is expected.
- In domestic market, CV sector is expected to pick up led by improvement in fleet utilisation levels as well as higher freight rates resulting in improved profitability.
- The recovery seen in the last 12 months was driven by the **rise in the number of first-time buyers (FTBs)** due to the increased preference for personal mobility even as replacement demand remains subdued.
- The industry is now in the early stage of an upcycle given the **looming large and suppressed replacement demand, continued buoyancy in the rural economy and a sequential improvement in financing.**
- The medium-term growth outlook for the 2W and PV segments looks healthy with possibility of a high single digit CAGR growth over the next 3 years

Key growth drivers:

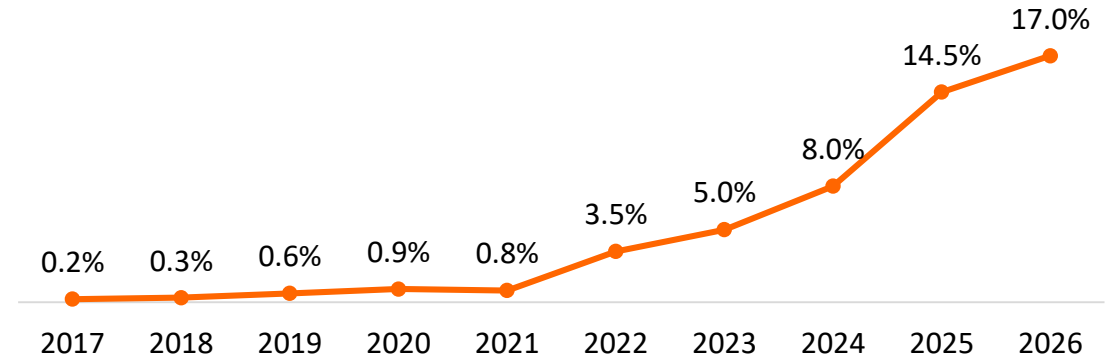
- Increasing per capita income driving higher penetration levels
- Recovery in economic activity resulting in higher freight demand and
- Improvement in supply chain resulting in higher production volumes in PV, LCV and premium motorcycle segments

PLI scheme can act as tailwind for manufacturing and sales of EV in India

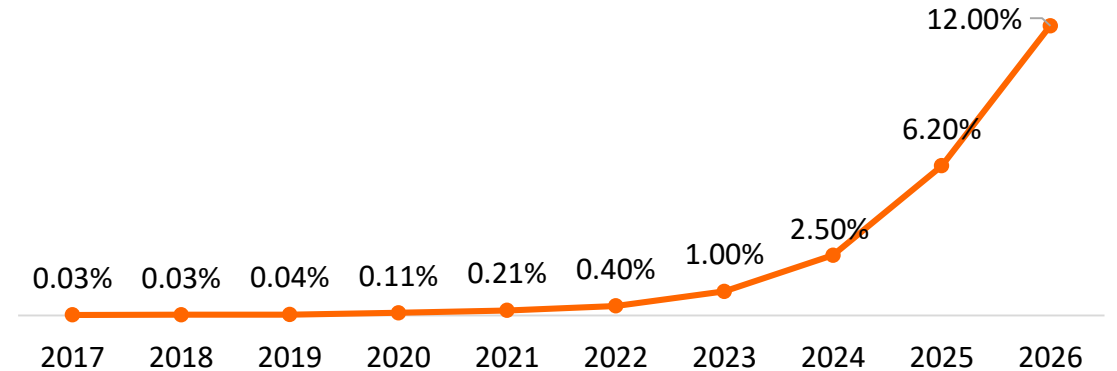
EV to see higher penetration:

- EV industry is at an inflection with **favourable government policies** and large investments to build the entire supply chain.
- The government has announced **two different PLI schemes** for building up the **entire EV ecosystem** (incentives will be provided from cell manufacturing to vehicle development).
- Most EV players are seeing a stock out situation with best-selling vehicles have a waiting period of 1-2 months.

% share of EVs in total 2W Sales



% share of EVs in total 4W sales

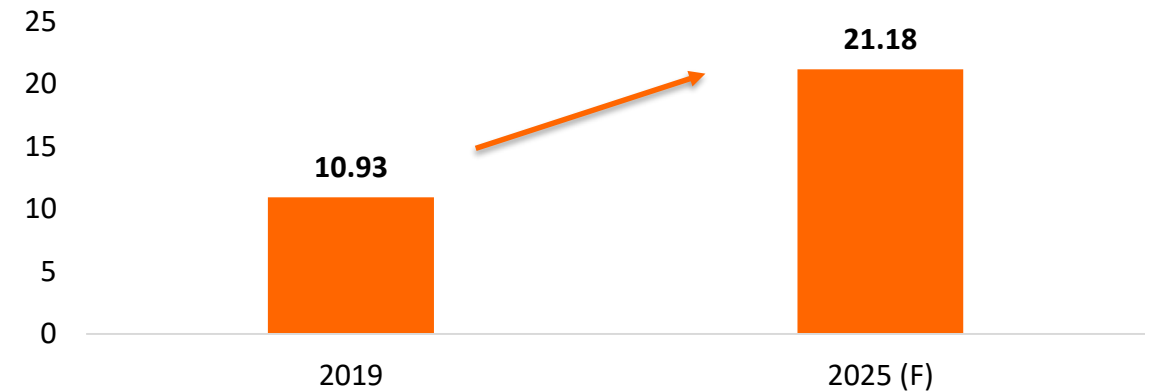


EV penetration is increasing with number of new OEMs launching products in India

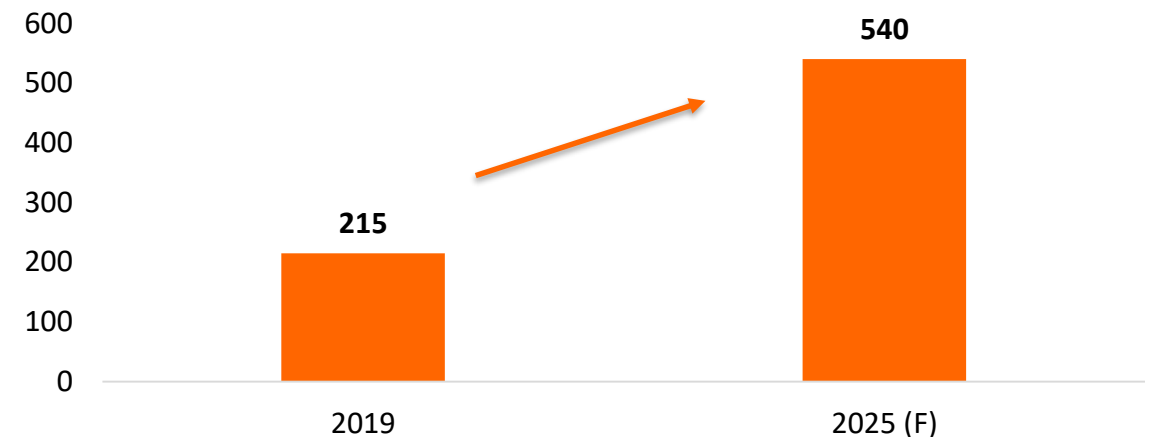
White goods and electronic industry: Focus to scale up

- PLI Push in white goods is expected to be over Rs 6,000 Cr. with **focus on AC and LED**
- Appliances and consumer electronics industry is expected to double and reach Rs. 1.48 lakh crore (US\$ 21.18 billion) by 2025.
- According to India Cellular & Electronics Association (ICEA), India has the potential to achieve a value of US\$ 100 billion in manufacturing of laptops and tablets by 2025.
- The headset market revenue in India is projected to reach >US\$ 77 million by 2027 at a CAGR of 4.7%, driven by rising adoption of wireless headsets among consumers.

Indian Appliances & Consumer Electronic Industry (in US \$ Bn)



Electronic Industry (in US \$ Bn)



PLI push for large scale electronics manufacturing (mobile & component)

An Outlay of 40,995 Cr (USD 5.7 Billion) over next 5 year
with target segment being mobile phone and its component

Total
Production
expected to be
over **10.5 lakh
crore in 5 Yr.**

Of the total
production
around **60% is
proposed to be
exported in 5 Yr.**

**Domestic
Value addition**
is expected to
**increase from
15% to 30%**

Companies are
expected to
make
**investment of
Rs. 11,000 Cr**

Production Linked Incentive (PLI) in large scale electronic manufacturing (mobile & component) is expected to develop India into global manufacturing hub of smartphone and related accessories.

Pharma sector: Striding forward as pharmacy of the world

India has established as pharmacy of the world

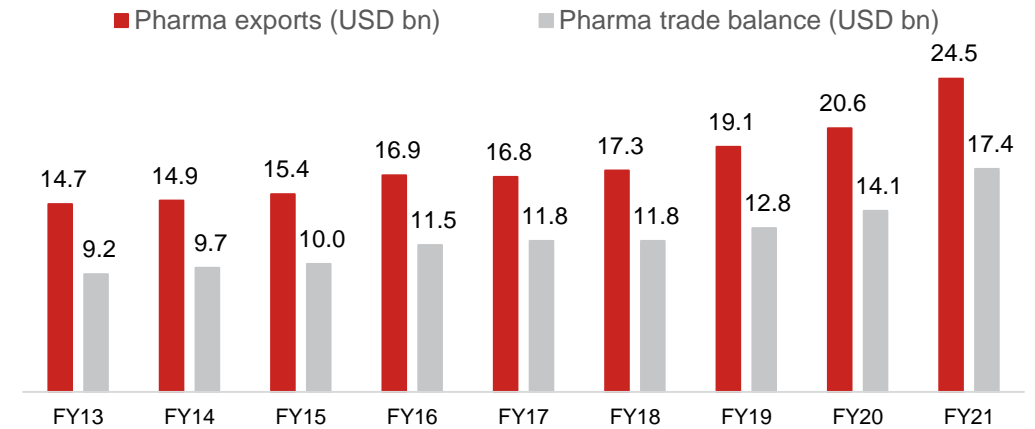
India pharmaceutical industry size is USD 41bn and is growing in high single digits.

- **India Pharma market is 3rd largest globally** in terms of volumes. India is the 3rd largest API market in the world.
- In **generics formulation India is the largest exporter** with 20% share.
- India's **pharmaceutical exports has consistently increased** (8% CAGR in USD terms over FY16-21) with rising trade surplus.
- Indian generic companies have 46% market share in US generics market up from 9% in 2006.

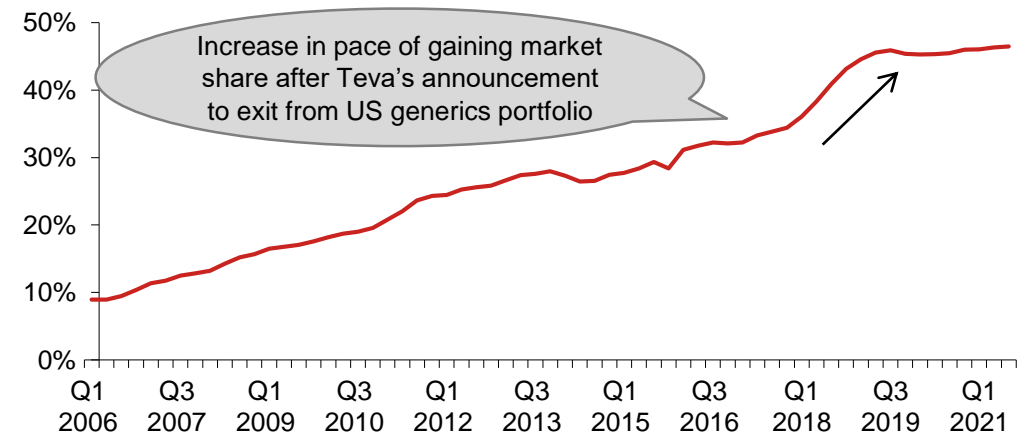
Regulatory and policy support

- Under PLI, **Industry will get incentive of INR 219bn over five years** and is expected to yield incremental production of more than USD 40bn over five years.
- India has implemented product patent regime ensuring protection of intellectual property, supporting innovation.

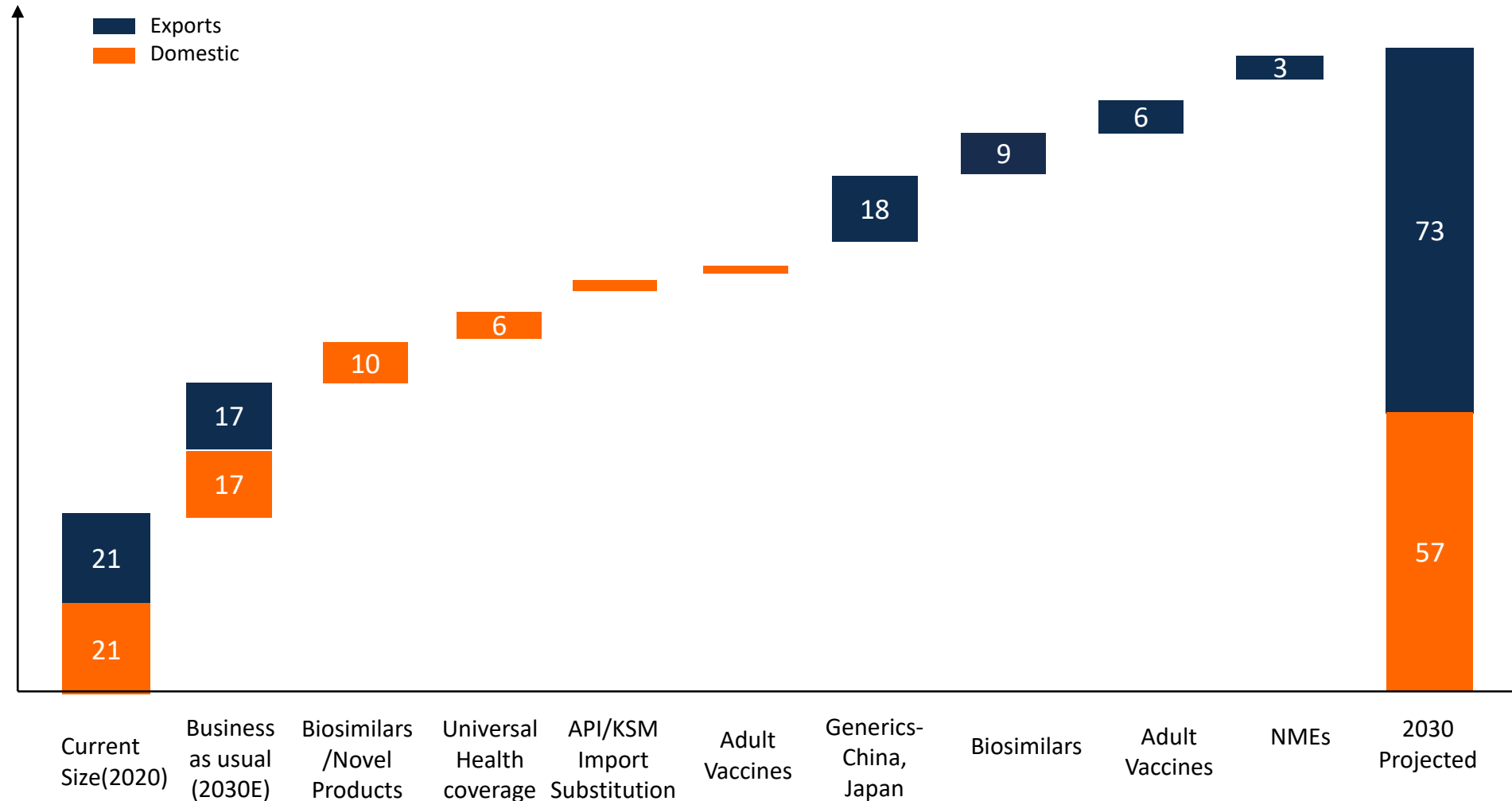
India pharma exports and trade balance (USD bn)



Generic Drug market share for Indian companies in US



Pharma sector: Industry expected to grow by CAGR of 12% this decade



India's Pharma Industry is expected to reach \$130 Bn by 2030 at a CAGR of ~12% from 2020 to 2030

Chemical Sector: At an inflection point

The potential drivers of growth for India in chemical segment are :

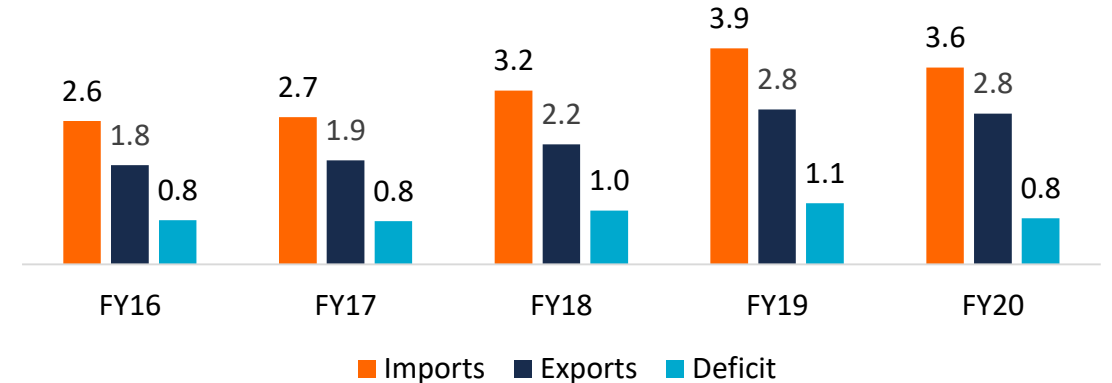
Shift to alternate supply sources outside China – Global MNCs have now started to look beyond China. India with its low labour cost, R&D focus and stringent IP protection laws would be a key beneficiary of this shift.

Import substitution opportunities –India’s net chemical imports amounted to ~USD11bn in FY20 which could be a huge substitution opportunity for domestic companies. Many mid and small size companies have now started investing in basic chemical facilities

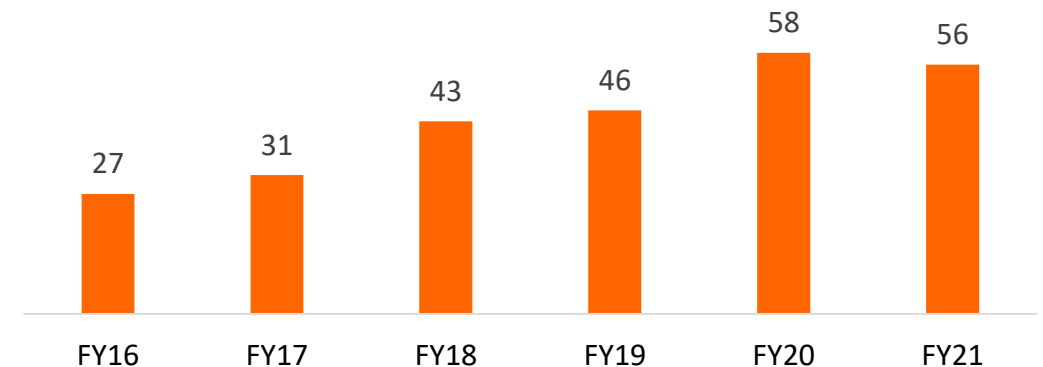
Ecosystem is gradually becoming conducive –Chemicals sector is bound to benefit from increased demand due to PLI implementation in various end use industries.

Domestic companies are not shying away from investing in growth – Companies in the listed space have announced capex plans over the next couple of years indicating opportunities and robust underlying demand for the sector

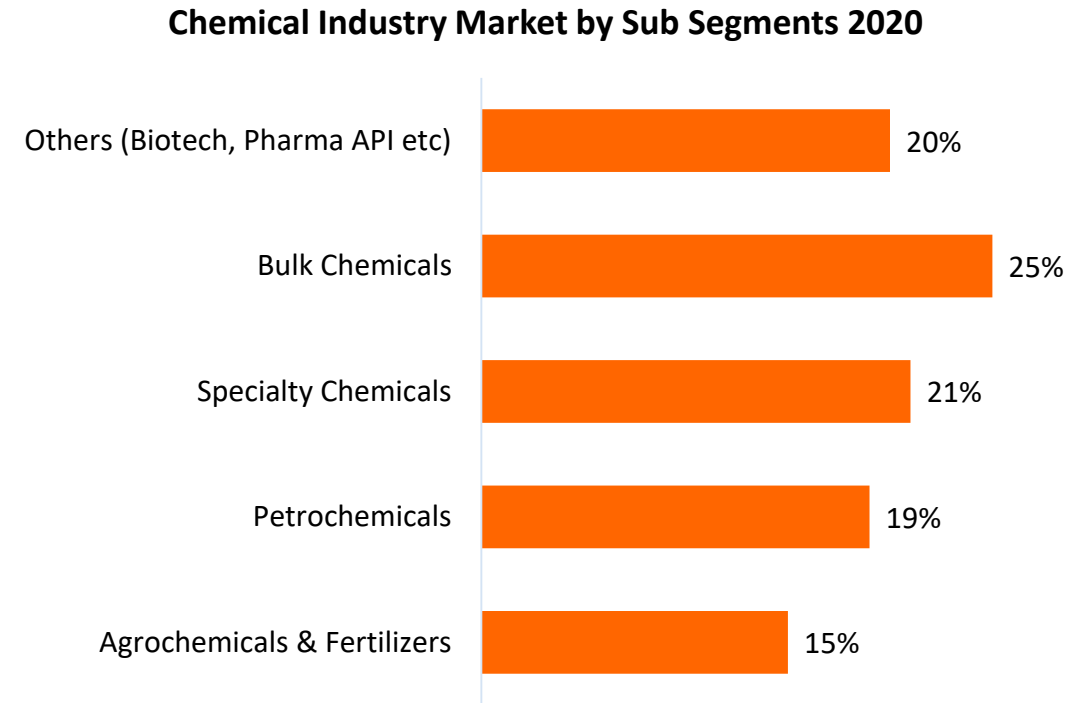
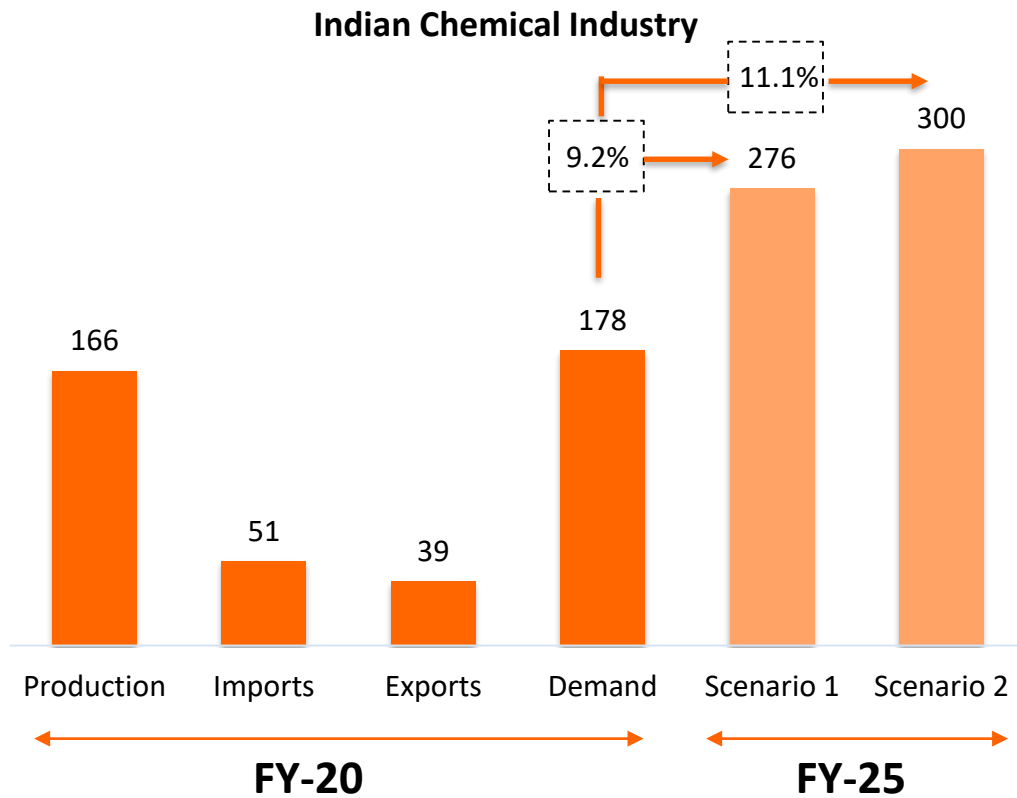
Chemicals Trade Balance (Rs tn)



Capex (Rs bn)



Chemical Sector: Demand expected to continue



Demographic Dividends, Low per capita consumption, increasing export demand and enabling government initiatives are the key growth drivers for the chemicals industry

Metals & petrochemicals: Focus on capacity expansion

Petrochemical

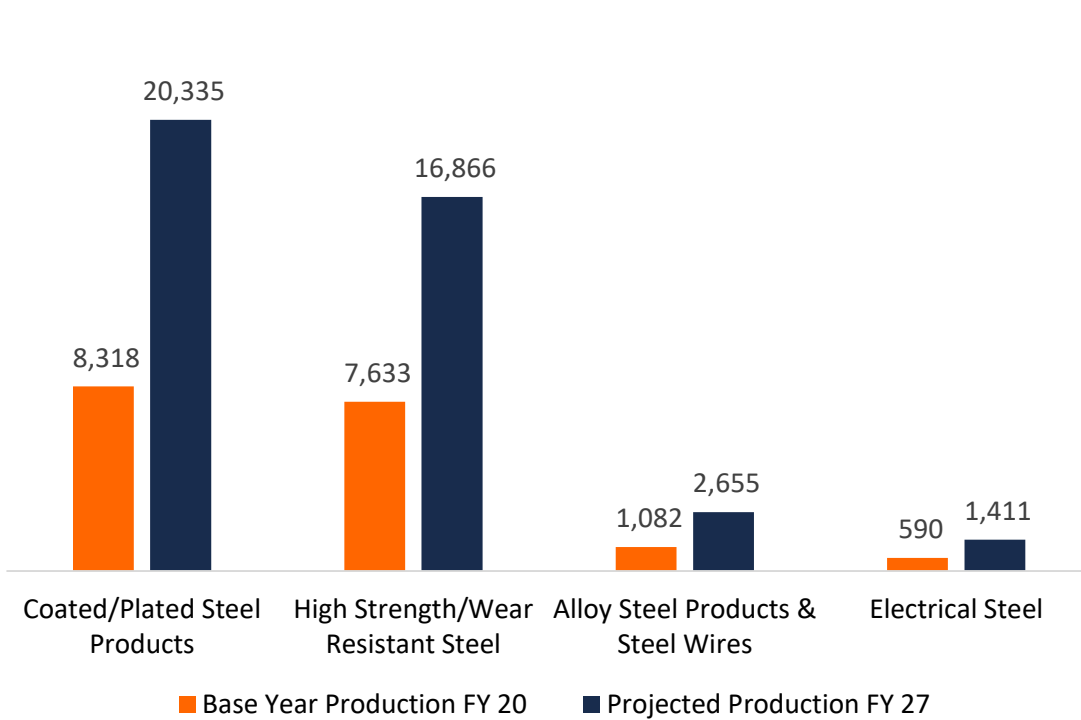
- India's cumulative **refining capacity has increased by 3%** over the last decade to 255 mn tons currently and is **expected to grow at double the pace over the next 5 years** driven by capacity expansions across both the PSU and private refineries.
- **The OMC's have plans to set up over 22,000 EV charging stations over the next 5-7 years stations**, which drive incremental capex in the medium term.

Metals

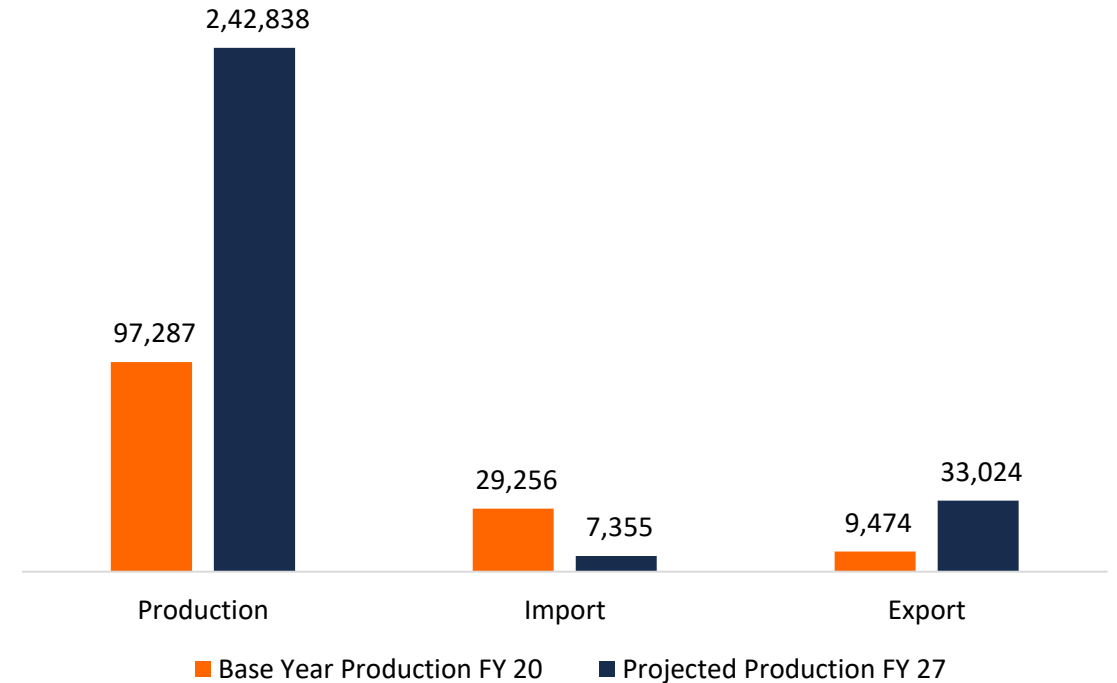
- China's commitment towards decarbonization promises to keep supply and exports from China under control. This should support prices and margins outside China
- **Metal companies have deleveraged balance sheets to a sustainable level** such that existing earnings can now support growth investments without additional leverage
- **Government has imposed various trade barriers** like import duty on steel, export duty on iron ore and constantly reviews dumping by other countries **to ensure a healthy operating environment for domestic steel industry.**
- With a stronger balance sheet and buoyant outlook on the cycle, **the metal companies plan to increase capital expenditure by ~70% over next 4 years. We estimate the major metal companies to spend ~US\$8bn capex annually over the next 4 years versus US\$4.6bn spent in the last 4 years**

Steel sector: Stands to benefit from capacity expansion

Speciality Steel Sector (in '000 Tonnes)



Steel Sector Output (in ₹Cr)



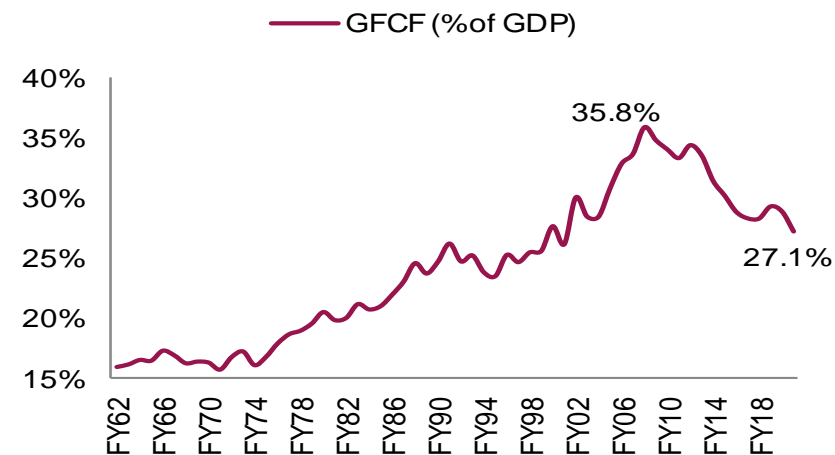
- The projected production of the specialty steel grades is expected to more than double by 2026-27. India steel producers now plan to add ~30 mtpa new capacity in the next 4-5 years to support domestic demand
- Projected export is expected to become more than 3 times the present volume.

Capital goods: Vocal for local

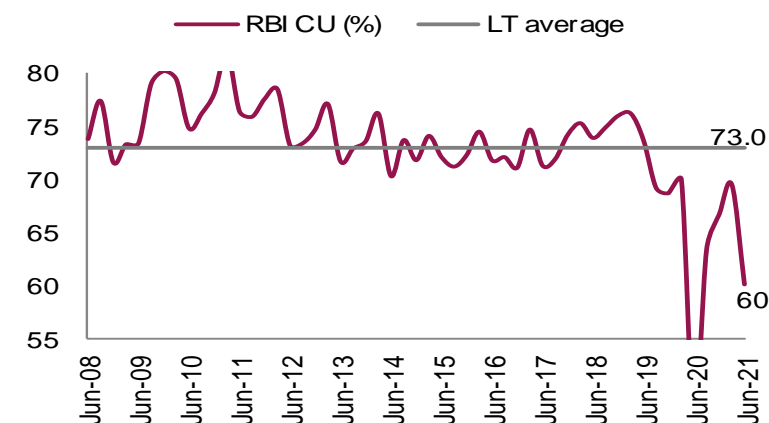
Capital Goods sector is back to pre-Covid volume levels. After a decade long down cycle, deleveraging focus and capital squeeze, corporate commentary has turned bullish on private capex recovery. Expect double digit volume growth, operating leverage led margin/ RoE improvements starting 2022. Key drivers of future growth:

- **Government thrust in Infra augurs well for Capital Goods**– Assuming India achieves 9.5% nominal GDP growth in FY22 and 10.5% thereafter through FY25, a 6.0% infra spend to GDP would imply ~Rs85tn capex, ~24% below NIP target. Even this outcome implies a healthy 10% CAGR of infra spend on FY19 base
- **India Inc. focusing on local manufacturing** – As manufacturing capacity utilization levels increase, tendering for private sector capex will pick up in 2022. PLI key driver for capex in private sector.
- **Localization push in Defense to continue**
- **More RE post COP26**– In bid to show progress towards India’s 2070 net-zero emissions target, expect clamp down on new coal-based power units. See continued RE push to attain 450GW (500GW incl. large hydro) 2030 target.

GFCF as % of GDP (Source: CMIE)



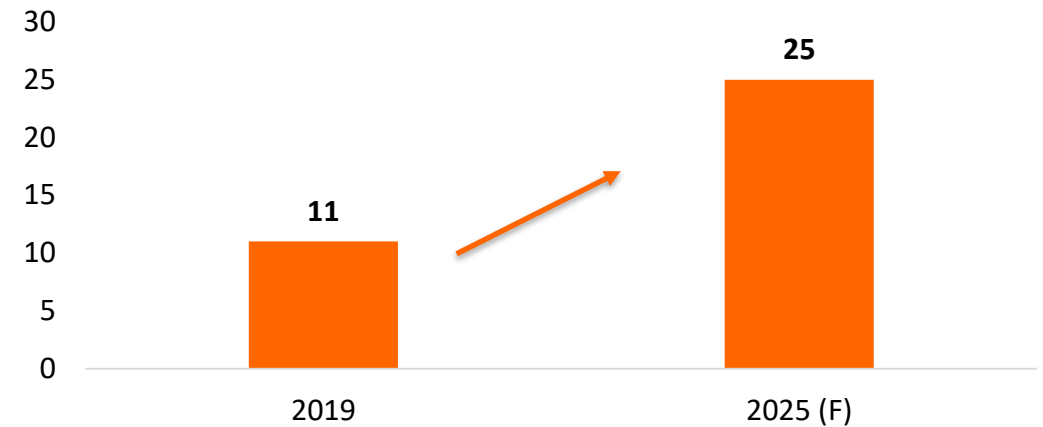
Mfg. Capacity utilization (%) (Source: RBI)



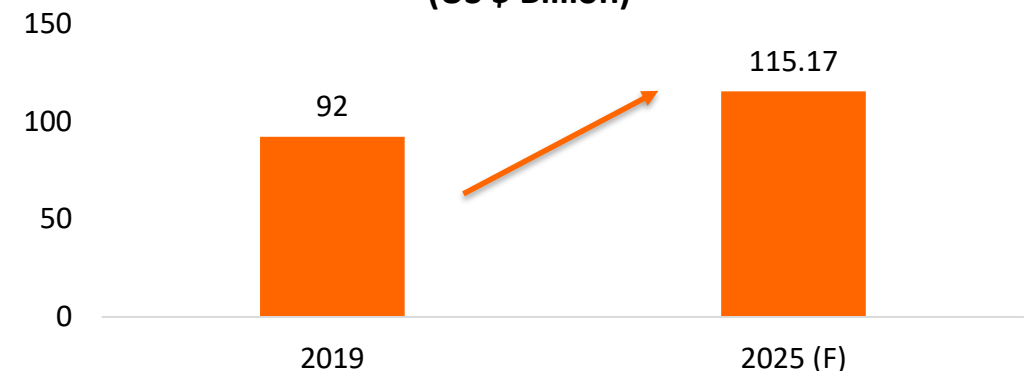
Defense and heavy industrial manufacturing: The make in India push

- Government formulated the 'Defense Production and Export Promotion Policy 2020' with an aim to achieve a turnover of Rs. 1 lakh 75 thousand crore (US\$ 25 billion), including an export of Rs. 35 thousand crore (US\$ 5 billion) in the aerospace and defense goods and services by 2025.
- Government of India changed the automatic route limit for FDI limit in defense sector to 74%
- The engineering sector is the largest of the industrial sectors in India. It accounts for 27% of the total factories in the industrial sectors and represents 63% of the overall foreign collaboration

Defence Production in India (US \$ Billion)



Engineering & Capital Goods (US \$ Billion)



Summary on manufacturing in India

- India is expected to be a key candidate to capitalize on becoming new manufacturing location of choice.
- What might work in India's favor is the potential for significant domestic demand, Government's drive to encourage manufacturing and a distinct demographic edge.
- The manufacturing sector could outpace overall GDP growth by approximately 4%, leading to an incremental contribution opportunity of about \$300 - \$500 billion from the manufacturing sector to the economy in 2030. In this scenario, the manufacturing sector's share towards India's GDP in 2030 could potentially reach around 20%.
- India is expected to become key manufacturing hub specially in electronic and automobile manufacturing specially post Production Linked Incentive (PLI) scheme
- Unlike previous scheme the Production Linked Incentive (PLI) scheme is not subsidy but more in the nature of investment with an total outlay of Rs. 2 Tn.
- PLI scheme is alone expected to contribute to one-fifth of the rise of Indian manufacturing sector share in overall GDP in the medium and long term

Nifty India Manufacturing Index

About Nifty India Manufacturing Index

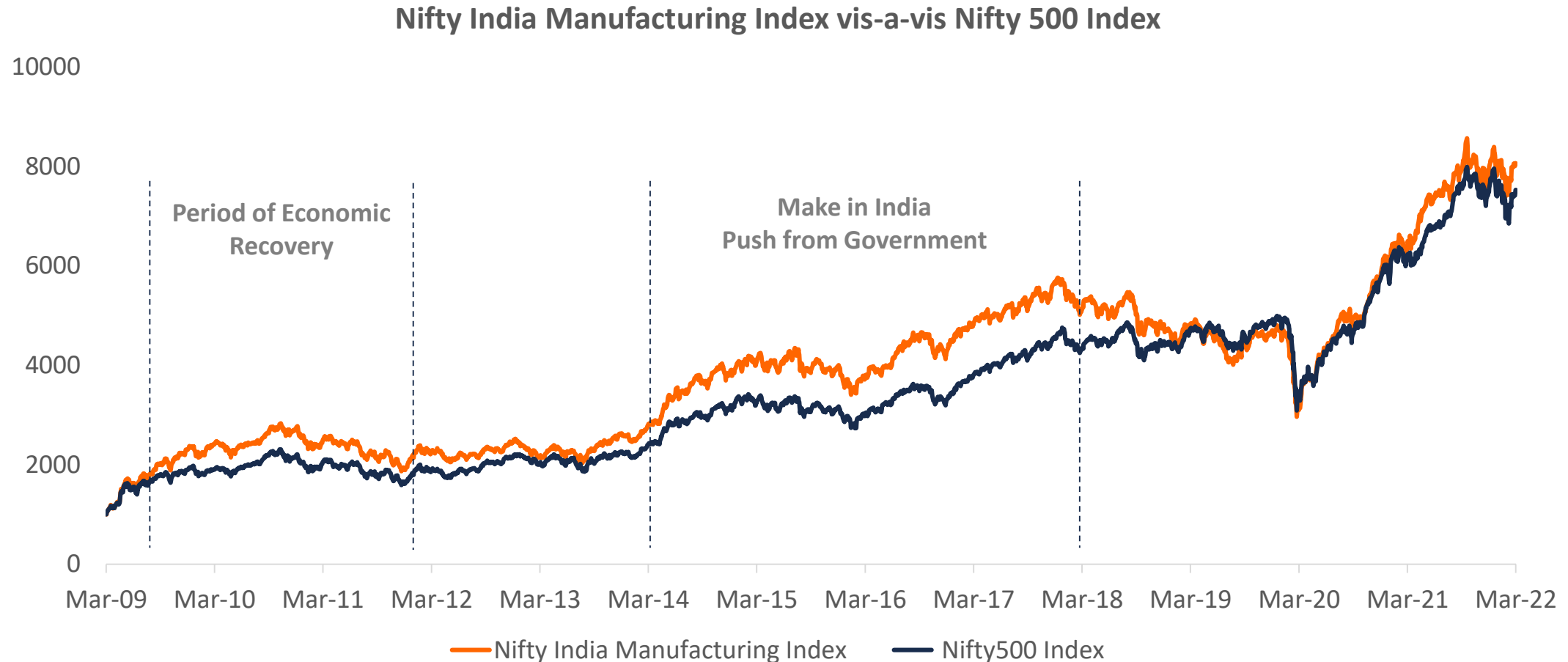
The Nifty India Manufacturing Index aims to track the performance of stocks that represent manufacturing sectors in India.

- Stocks should form part of Nifty 100 Index, Nifty Midcap 150 Index and Nifty Smallcap 50 Index
- Stocks forming part of the eligible shortlisted 'basic industry' based on AMFI classification shall be eligible (*Please refer to the list in annexure*)
- Provides ~75% coverage by Free Float Market Cap of eligible stocks within each eligible basic industry

The weight of each stock in the index is based on its free float market capitalization

- Maximum weight of each stock is capped at 5%
- Minimum weight to certain manufacturing sectors shall be 20% (Industrial Manufacturing & Automobile)
- All the stocks forming part of Nifty100 Index that satisfy the eligibility criteria is compulsory included
- Index is reconstituted and rebalanced semi-annually.

Nifty India Manufacturing Index has relatively done well vis-à-vis Nifty 500 Index



Nifty India Manufacturing Index has performed relatively similar without IT and Financial Services and has outperformed Nifty 500 Index during period of economy recovery & Make in India push

Sectoral and market capitalization distribution

Sectors (in %)	Nifty India Manufacturing Index	Nifty 50 Index	Nifty 500 Index
Capital Goods	20.4	-	3.1
Automobile and Auto Components	20.1	4.8	4.6
Healthcare	17.2	4.0	5.4
Metals & Mining	15.2	3.4	3.9
Chemicals	11.7	0.6	3.0
Oil, Gas & Consumable Fuels	8.0	13.6	10.8
Consumer Durables	5.9	3.2	4.0
Textiles	1.6	-	0.5
Financial Services	-	35.2	29.4
Information Technology	-	18.2	14.4

Particular	Nifty 100 Index	Nifty Midcap 150 Index	Nifty Small Cap 50 Index
No. of stocks	33	43	4
Weightage	63.0%	34.6%	2.3%

Nifty India Manufacturing Index provides exposure in sectors which are engaged in key manufacturing segments and has no exposure to sectors such as Financial & IT which dominate in Nifty 500 Index & Nifty 50 Index

Nifty India Manufacturing Index periodic performance

Period	Nifty India Manufacturing Index	Nifty 50 Index	Nifty 500 Index
Since Inception	14.6%	14.8%	14.6%
15 Years	12.3%	12.0%	12.2%
10 Years	13.4%	14.1%	14.8%
7 Years	10.2%	12.2%	12.7%
5 Years	10.6%	15.2%	14.6%
3 Years	18.6%	15.8%	16.8%
1 Year	25.9%	20.3%	22.3%
Risk/Volatility (in %)			
Since Inception	22.2%	22.2%	21.5%
15 Years	21.9%	22.1%	21.3%
10 Years	17.6%	16.9%	16.5%
7 Years	18.6%	17.6%	17.2%
5 Years	19.2%	18.6%	18.0%
3 Years	21.9%	22.3%	21.3%
1 Year	17.3%	15.8%	15.9%

Source: NSE Indices Limited, Data as on Mar 31, 2022, Past performance may or may not sustain in future. The index return are in Total Return Variant. The data shown above pertains to the Index and does not in manner indicate performance of any scheme of the Fund.

Calendar year performance

Index Name	Nifty India Manufacturing Index	Nifty 50 Index	Nifty 500 Index
2005	36.9%	39.3%	38.5%
2006	35.3%	41.9%	36.2%
2007	55.9%	56.8%	64.6%
2008	-61.1%	-51.3%	-56.5%
2009	158.2%	77.6%	91.0%
2010	18.7%	19.2%	15.3%
2011	-31.0%	-23.8%	-26.4%
2012	29.3%	29.4%	33.5%
2013	7.0%	8.1%	4.8%
2014	47.0%	32.9%	39.3%
2015	3.1%	-3.0%	0.2%
2016	7.6%	4.4%	5.1%
2017	32.7%	30.3%	37.7%
2018	-15.0%	4.6%	-2.1%
2019	-3.4%	13.5%	9.0%
2020	24.7%	16.1%	17.9%
2021	37.4%	25.6%	31.6%

Source: NSE Indices Limited, Data as on Mar 31, 2022, Past performance may or may not sustain in future. The index return are in Total Return Variant. The data shown above pertains to the Index and does not in manner indicate performance of any scheme of the Fund.

Nifty India Manufacturing index portfolio – Part I

Sr. No.	Name of the Instrument	% Weightage
1	Reliance Industries Limited	4.99%
2	Tata Steel Limited	4.84%
3	Sun Pharmaceutical Industries Limited	4.53%
4	Maruti Suzuki India Limited	4.29%
5	Hindalco Industries Limited	3.82%
6	Tata Motors Limited	3.32%
7	Mahindra & Mahindra Limited	3.30%
8	JSW Steel Limited	3.25%
9	Divi's Laboratories Limited	2.57%
10	Cipla Limited	2.41%
11	Dr. Reddy's Laboratories Limited	2.39%
12	Bharat Electronics Limited	2.12%
13	Vedanta Limited	2.06%
14	Bajaj Auto Limited	2.03%
15	UPL Limited	1.94%
16	SRF Limited	1.79%
17	Siemens Limited	1.77%
18	Pidilite Industries Limited	1.72%
19	Bharat Petroleum Corporation Limited	1.57%
20	Bharat Forge Limited	1.51%

Sr. No.	Name of the Instrument	% Weightage
21	Astral Limited	1.50%
22	Eicher Motors Limited	1.46%
23	Ashok Leyland Limited	1.42%
24	Indian Oil Corporation Limited	1.39%
25	Havells India Limited	1.32%
26	Voltas Limited	1.32%
27	Cummins India Limited	1.28%
28	Hero MotoCorp Limited	1.27%
29	Page Industries Limited	1.17%
30	APL Apollo Tubes Limited	1.12%
31	Supreme Industries Limited	1.12%
32	Laurus Labs Limited	1.06%
33	Hindustan Aeronautics Limited	1.04%
34	PI Industries Limited	1.04%
35	Crompton Greaves Consumer Electricals Limited	1.02%
36	Escorts Limited	1.02%
37	ABB India Limited	0.96%
38	CG Power and Industrial Solutions Limited	0.93%
39	Aarti Industries Limited	0.89%
40	Aurobindo Pharma Limited	0.86%

Nifty India Manufacturing index portfolio – Part II

Sr. No.	Name of the Instrument	% Weightage
41	Polycab India Limited	0.86%
42	Lupin Limited	0.83%
43	Gland Pharma Limited	0.79%
44	Atul Limited	0.77%
45	Deepak Nitrite Limited	0.76%
46	Balkrishna Industries Limited	0.74%
47	Honeywell Automation India Limited	0.73%
48	Dixon Technologies (India) Limited	0.73%
49	Tata Chemicals Limited	0.71%
50	Grindwell Norton Limited	0.70%
51	Biocon Limited	0.70%
52	SKF India Limited	0.69%
53	Tube Investments of India Limited	0.68%
54	Steel Authority of India Limited	0.65%
55	Navin Fluorine International Limited	0.65%
56	Torrent Pharmaceuticals Limited	0.63%
57	MRF Limited	0.58%
58	Sona BLW Precision Forgings Limited	0.56%
59	Bata India Limited	0.54%
60	AIA Engineering Limited	0.54%

Sr. No.	Name of the Instrument	% Weightage
61	Bharat Heavy Electricals Limited	0.53%
62	Bosch Limited	0.53%
63	Coromandel International Limited	0.44%
64	Zydu Lifesciences Limited	0.41%
65	Sundram Fasteners Limited	0.40%
66	Kajaria Ceramics Limited	0.39%
67	Minda Industries Limited	0.38%
68	Linde India Limited	0.37%
69	Hindustan Zinc Limited	0.36%
70	Relaxo Footwears Limited	0.35%
71	Chambal Fertilizers & Chemicals Limited	0.32%
72	Solar Industries India Limited	0.31%
73	Trident Limited	0.31%
74	Exide Industries Limited	0.30%
75	Graphite India Limited	0.29%
76	Whirlpool of India Limited	0.23%
77	Amara Raja Batteries Limited	0.23%
78	HEG Limited	0.20%
79	Hindustan Copper Limited	0.17%
80	Welspun India Limited	0.12%

Mirae Asset Nifty India Manufacturing ETF

- Investment in the manufacturing segment that has potential to become next growth driver for India, backed by strong government initiatives like Production Linked Incentive and Make in India
- Participate in emerging segments like Electric Vehicles, Electronics, Battery Tech, Defence etc
- Achieve diversification against funds which are tilted towards services and consumption sector



Expense Ratio:
40 bps



Returns:
Replicates performance of Nifty India Manufacturing TRI subject to tracking error



Authorized Participants:
Mirae Asset Capital Markets (India)
East India Securities Limited
Kanjalochna Finserve Private Limited



ETF Units:
Creation Unit Size = 1,00,000 units



Listing:
NSE (MAMFGETF) & BSE (543454)



Others:
iNAV available on Website

Mirae Asset Nifty India Manufacturing ETF Fund of Fund

- Investment in the manufacturing segment that has potential to become next growth driver for India, backed by strong government initiatives like Production Linked Incentive and Make in India
- Participate in emerging segments like Electric Vehicles, Electronics, Battery Tech, Defence etc
- Provides the advantage of investing in Exchange Traded Funds through Mutual Fund Route



Expense Ratio *
Direct: 25 bps
Regular: 82 bps



Returns:
Replicates performance of Nifty India Manufacturing TRI subject to tracking error



Plans & Options Available:
Regular & Direct Plan with Growth Option



Minimum Investment Amount:
₹ 5,000/- and in multiples of ₹ 1/- thereafter



Allotment Date:
31st January 2022



Exit Load:
If redeemed within 3 months from the date of allotment: 0.50%
If redeemed from 3 months from the date of allotment: NIL

Why Mirae Asset Nifty India Manufacturing ETF and Fund of Fund ?

- Aims to provide potential broad exposure to the key manufacturing segments of Indian Economy
- May potentially allow investor to participate in the growth of key manufacturing segments, which are the focus areas of the government through various initiatives like Production Linked Incentive (PLI) Scheme
- Potential benefit from emerging spaces like Electric Vehicles, Defense, Electronics etc.
- Low overlap with NIFTY 50 and majority of active funds will potentially help investor diversify their portfolio.
- Has outperformed NIFTY 50 Index, in last 6 out of 8 calendar years
- Provides relatively low cost and rule based investment approach to take exposure in manufacturing theme

Annexure

List of eligible basic industries – Part I

S.No.	Basic Industries
1	AUTO ANCILLARIES
2	BATTERIES – AUTOMOBILE
3	COMMERCIAL VEHICLES
4	FASTENER
5	MOTOR CYCLES/SCOOTERS
6	PASSENGER/UTILITY VEHICLES
7	TRACTORS
8	TYRES & ALLIED
9	CHEMICALS – INORGANIC
10	CHEMICALS – ORGANIC
11	CHEMICALS – SPECIALITY
12	DYES AND PIGMENTS
13	EXPLOSIVES
14	INDUSTRIAL GASES
15	PETROCHEMICALS
16	PRINTING INKS
17	SANITARY WARE
18	AIR CONDITIONER
19	CONSUMER ELECTRONICS
20	CYCLES

S.No.	Basic Industries
21	FURNITURE, HOME FURNISHING, FLOORING
22	GLASS – CONSUMER
23	HOME APPLIANCES, HOUSEWARES
24	LEATHER AND LEATHER PRODUCTS
25	PLASTIC PRODUCTS – CONSUMER
26	PLYWOOD BOARDS/ LAMINATES
27	FERTILISERS
28	PESTICIDES AND AGROCHEMICALS
29	MEDICAL EQUIPMENT & SUPPLIES
30	ABRASIVES
31	AEROSPACE
32	BEARINGS
33	CABLES – ELECTRICALS
34	CASTINGS/FORGINGS
35	COMPRESSORS / PUMPS
36	TEXTILES
37	DEFENSE
38	DIESEL ENGINES
39	ELECTRODES
40	ENGINEERING/ CONSTRUCTION PRODUCTS

List of eligible basic industries – Part II

S.No.	Basic Industries	S.No.	Basic Industries
41	INDUSTRIAL ELECTRONICS	56	IRON & STEEL PRODUCTS
42	INDUSTRIAL EQUIPMENT	57	PIG IRON
43	INDUSTRIAL GLASSES	58	PRECIOUS METALS
44	OTHER INDUSTRIAL PRODUCTS	59	SPONGE IRON
45	PACKAGING	60	STEEL
46	PLASTIC PRODUCTS	61	STEEL PRODUCTS
47	POWER EQUIPMENT	62	ZINC
48	RAILWAYS WAGONS	63	LUBRICANTS
49	REFRATORIES	64	REFINERIES/MARKETING
50	RUBBER	65	PAPER AND PAPER PRODUCTS
51	SHIP BUILDING & ALLIED SERVICES	66	PHARMACEUTICALS
52	TEXTILE MACHINERY	67	TELECOM – CABLES
53	ALUMINIUM	68	FABRICS AND GARMENTS
54	COPPER & COPPER PRODUCTS	69	MAN MADE FIBRES/BLENDED
55	FERRO & SILICA MANGANESE	70	OTHER TEXTILE PRODUCTS
		71	SPINNING-COTTON/BLENDED

Disclaimers

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Mutual fund investments are subject to market risks, read all scheme related documents carefully.

For further information about other schemes (product labelling and performance of the fund) please visit the website of the AMC: www.miraeassetmf.co.in

Please consult your financial advisor before investing

Product Label

PRODUCT LABELLING

Mirae Asset Nifty India Manufacturing ETF is suitable for investors who are seeking*

- Returns that are commensurate with the performance of the Nifty India Manufacturing Total Return Index, subject to tracking error over long term
- Investment in equity securities covered by Nifty India Manufacturing Total Return Index

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



PRODUCT LABELLING

Mirae Asset Nifty India Manufacturing ETF Fund of Fund is suitable for investors who are seeking*

- To generate long-term capital appreciation/ income.
- Investments predominantly in units of Mirae Asset Nifty India Manufacturing ETF.

*Investors should consult their financial advisers if they are not clear about the suitability of the product.



THANK YOU
