



# Designed For **Defence.** **Engineered** For Tomorrow.



Invest with

## **Mirae Asset BSE India Defence ETF**

(An open-ended scheme replicating/tracking BSE India Defence Total Return Index)

NFO opens on: **2<sup>nd</sup> February, 2026** | NFO closes on: **10<sup>th</sup> February, 2026**

Scheme re-opens on: **16<sup>th</sup> February, 2026**

## **Mirae Asset BSE India Defence ETF FOF**

(An open-ended fund of fund scheme investing in units of Mirae Asset BSE India Defence ETF)

NFO opens on: **2<sup>nd</sup> February, 2026** | NFO closes on: **16<sup>th</sup> February, 2026**

Scheme re-opens on: **24<sup>th</sup> February, 2026**

## India's Defence Vision 2047 – Vision Framework



### Atmanirbhar

Short-Term  
(2025 – 2031)

Achieve maximum self  
reliance and indigenisation



### Agrani

Medium-Term  
(2032 – 2038)

Become major  
defence exporter



### Atulya

Long -Term  
(2047)

Become a global leader  
in niche technologies

India's Defence Vision 2047 lays the foundation for a sustained, multi-phase defence modernization cycle

Source: Ministry of Defence, National Committee on Defence of Confederation of Indian Industry (CII) and KPMG Report titled India's Defence Vision 2047, Data as on December 31, 2025

## India's Defence Spending Trajectory Signals a Multi-Decade Modernisation Cycle



### Defence Budget

2025-26 (E): INR 6.8 lakh crores  
2047 (F): INR 31.7 lakh crores



### Defence Export

2025-26 (E): INR 30,000 crores  
2047 (F): INR 2.8 lakh crores



### Total R&D Spend

2025-26 (E): 4%  
2047 (F): 8 – 10%



### Defence Production

2025-26 (E): INR 1.6 lakh crores  
2047 (F): INR 8.8 lakh crores



### Capital Expenditure of Budget

2025-26 (E): 27%  
2047 (F): 40%



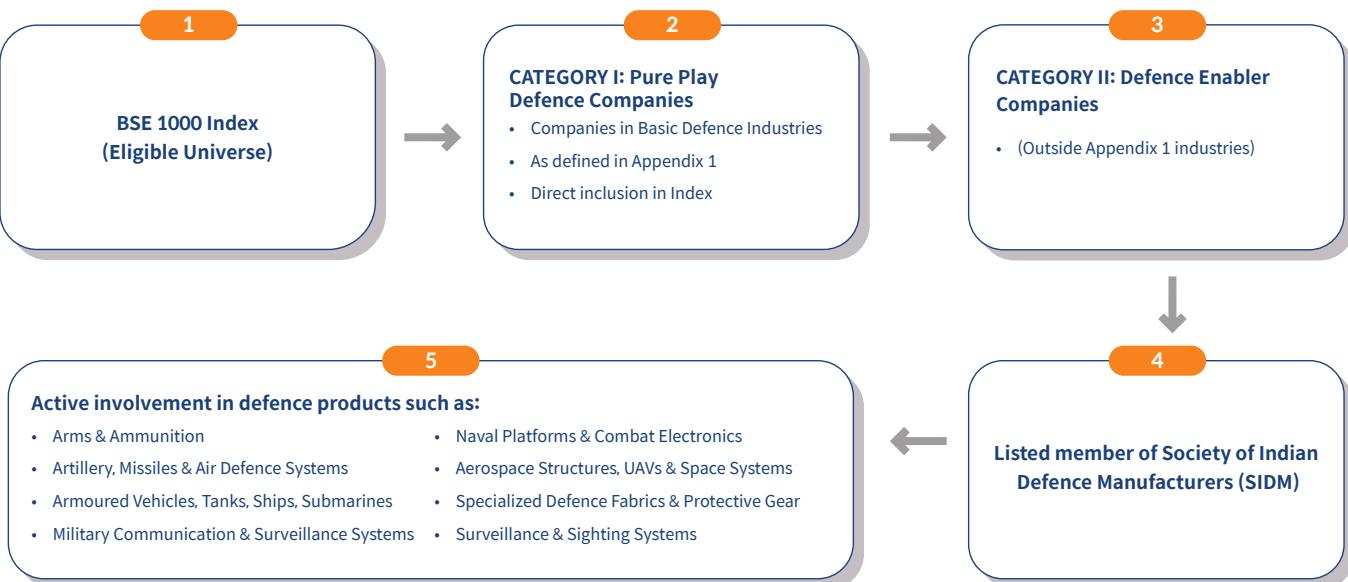
### Percentage of Total GDP Spend on Defence

2025-26 (E): 2%  
2047 (F): 4-5%

A rising share of capital expenditure, R&D intensity, and exports underscores India's transition from defence consumption to capability creation over a multi-year horizon

Source: Ministry of Defence, National Committee on Defence of Confederation of Indian Industry (CII) and KPMG Report titled India's Defence Vision 2047, Data as on December 31, 2025, E: Estimate, F: Forecast, R&D: Research and Development.

## BSE India Defence Index Construction Overview: Defence Classification Framework



- Unlisted SIDM-member subsidiaries are considered if majority-owned and explicitly disclosed as defence businesses in the parent's filings; the listed parent is included under Category II subject to product relevance.
- Companies with "Defence" in the segment name are included under Category II, provided they meet the defined defence product relevance criteria.

Source: Data as on December 31, 2025, BSE Indices, [https://www.bseindices.com/Downloads/BSE\\_Thematic\\_Indices\\_Methodology.pdf](https://www.bseindices.com/Downloads/BSE_Thematic_Indices_Methodology.pdf). Appendix 1 consists of AMFI Basic Industry namely Explosive, Aerospace & Defence, Ship Building & Allied Activities.

## Comparison of BSE India Defence Index vis-à-vis Nifty India Defence Index

Particular	BSE India Defence Index	Nifty India Defence Index
Stock Universe	BSE 1000 Index	Nifty Total Market Index
Number of Stocks	34	18
Pure Play Defence Companies	20	18
Defence Enabler Companies	14	-
<b>Stock Weight Cap</b>		
- Pure Play Defence Companies	15%	20%
- Defence Enabler Companies	5%	-
<b>AMFI Market Capitalization Exposure</b>		
Weightage of Large Cap	62.40%	58.50%
Weightage of Mid Cap	16.30%	23.20%
Weightage of Small Cap	21.40%	18.30%
<b>Segment Weightage</b>		
Weightage of Pure Play Defence Companies	75.50%	100%
Weightage of Defence Enabler Companies	24.50%	-
<b>Weightage by ownership exposure</b>		
Weightage to Public Sector Undertaking (PSU)	52.50%	73.20%
Weightage to Private Sector Undertaking	47.50%	26.80%
Reconstitution	Semi-Annually	Semi-Annually
Rebalancing	Quarterly	Quarterly

- Nifty India Defence Index** focuses exclusively on **pure-play defence manufacturers**, resulting in higher PSU concentration and narrower exposure.
- BSE India Defence Index** captures the **full defence manufacturing ecosystem**, including system integrators and platform enablers critical to indigenisation.
- Nifty India Defence Index is an appropriate choice for someone seeking **“Who are today’s pure-play defence companies?”**
- BSE India Defence Index is an appropriate choice for someone seeking **“Who will build India’s defence manufacturing scale over the next decade?”**

Source: Data as on December 31, 2025, NSE Indices, BSE Indices, [https://www.bseindices.com/Downloads/BSE\\_Thematic\\_Indices\\_Methodology.pdf](https://www.bseindices.com/Downloads/BSE_Thematic_Indices_Methodology.pdf) AMFI: Association of Mutual Fund Industry, Total 197 basic industry. Pursuant to Clause 2.7 of Part IV of SEBI Master Circular dated June 27, 2024, the universe of “Large Cap” shall consist of top 100 companies, “Mid Cap” shall consist of 101st to 250th company, “Small Cap” shall consist of 251st and onwards companies in terms of full market capitalization. Pure Play Defense is as per BSE Classification. [https://www.niftyindices.com/Methodology/Method\\_NIFTY\\_Equity\\_Indices.pdf](https://www.niftyindices.com/Methodology/Method_NIFTY_Equity_Indices.pdf)

## Periodic Performance Comparison

Period	Periodic Return			Periodic Volatility			Return to Risk Ratio		
	BSE India Defence Index	Nifty India Defence Index	Nifty500 Index	BSE India Defence Index	Nifty India Defence Index	Nifty500 Index	BSE India Defence Index	Nifty India Defence Index	Nifty500 Index
Inception	26.6%	-	14.2%	24.2%	-	16.5%	1.1x	-	0.9x
7 Years	38.6%	40.8%	15.9%	25.0%	27.1%	17.3%	1.5x	1.5x	0.9x
5 Years	53.1%	57.6%	16.9%	24.1%	26.9%	14.3%	2.2x	2.1x	1.2x
3 Years	45.7%	53.0%	16.7%	25.4%	28.7%	12.8%	1.8x	1.9x	1.3x
2 Years	31.5%	36.9%	11.9%	28.0%	31.6%	14.1%	1.1x	1.2x	0.8x
1 Year	17.0%	20.0%	7.8%	25.6%	29.1%	13.3%	0.7x	0.7x	0.6x
6 month	-10.0%	-12.5%	1.5%	17.7%	20.1%	8.6%	-0.6x	-0.6x	0.2x
3 Month	-1.6%	-1.3%	5.1%	17.3%	18.8%	8.1%	-0.1x	-0.1x	0.6x
2018	-35.7%	-	-2.1%	21.3%	-	13.4%	-1.7x	-	-0.2x
2019	-2.3%	2.3%	9.0%	18.3%	18.9%	13.6%	-0.1x	0.1x	0.7x
2020	21.0%	11.5%	17.9%	33.2%	34.0%	29.4%	0.6x	0.3x	0.6x
2021	65.9%	60.9%	31.6%	20.6%	22.7%	15.1%	3.2x	2.7x	2.1x
2022	61.7%	66.8%	4.3%	23.3%	25.3%	17.4%	2.6x	2.6x	0.2x
2023	78.9%	91.1%	26.9%	18.9%	21.5%	9.7%	4.2x	4.2x	2.8x
2024	48.1%	56.5%	16.2%	30.3%	33.9%	14.9%	1.6x	1.7x	1.1x

A broader defence ecosystem approach has enabled the BSE India Defence Index to capture sector upside while reducing concentration-driven volatility though investors should expect higher volatility and drawdowns versus broad market indices.

Source: BSE, NSE Indices Limited, data as on Dec 31, 2025; BSE Indices, ; The data shown above pertains to the index and does not in manner indicate performance of any scheme of the Fund. Request you to consult your financial advisor or distributor before making investment. ; Past performance may or may not sustain in future. The index return are in Total Return Variant. Returns greater than 1 year are Compounded Annual Growth Return (CAGR).

## Why invest in the Mirae Asset BSE India Defence ETF and Mirae Asset BSE India Defence ETF FOF?

- Multi-decade structural tailwind:** India’s defence spending, indigenisation, and export ambitions point to a long-duration manufacturing and capability build-out, not a short cyclical upturn.
- Policy-anchored demand visibility:** Mandatory indigenisation (PILs), DAP 2020 and DPM 2025 together create predictable, multi-year order visibility across platforms, subsystems and services.
- Broader participation in India’s defence build-out:** The index captures not just current pure-play manufacturers, but also critical system integrators and defence ecosystem enablers essential to scaling domestic capability.
- Balanced exposure beyond PSU dominance:** A more even PSU-private mix reflects the rising role of private sector participation in defence manufacturing, reducing single-ownership concentration risk.
- Diversification across the defence value chain:** Exposure spans platforms, electronics, ammunition, systems integration and manufacturing enablers offering resilience as different sub-segments scale at different phases.
- Early-stage opportunity in a globally re-rated sector:** Globally, defence equities trade at structural valuation premiums post-2020; India remains earlier in this journey, offering scope for gradual convergence as scale and exports improve.

As a thematic allocation, investors should be prepared for **higher volatility and drawdowns versus broad market indices**, making this best suited as a **satellite**,

## Mirae Asset BSE India Defence ETF

 <b>NFO Period</b> Feb 2, 2026 – Feb 10, 2026	 <b>Type of Scheme</b> An open-ended scheme replicating/tracking BSE India Defence Total Return Index	 <b>Benchmark</b> BSE India Defence Total Return Index
 <b>Listing Date</b> Within 5 working days from the date of allotment	 <b>Fund Manager</b> Miss Ekta Gala & Mr. Akshay Udeshi	 <b>Minimum Investment during NFO</b> ₹ 5000/- and in multiples of ₹ 1/- thereafter.
 <b>Exit Load</b> NIL		

## Mirae Asset BSE India Defence ETF FOF

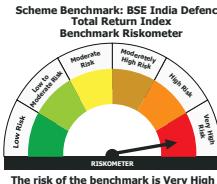
 <b>NFO Period</b> Feb 2, 2026 – Feb 16, 2026	 <b>Type of Scheme</b> An open-ended fund of fund scheme investing in units of Mirae Asset BSE India Defence ETF	 <b>Benchmark</b> BSE India Defence Total Return Index
 <b>Listing Date</b> Within 5 working days from the date of allotment	 <b>Fund Manager</b> Miss Ekta Gala & Mr. Akshay Udeshi	 <b>Minimum Investment during NFO</b> ₹ 5000/- and in multiples of ₹ 1/- thereafter.
 <b>Exit Load</b> If redeemed or switched out within 15 days from the date of allotment: 0.05%, If redeemed or switched out after 15 days from date of allotment: Nil		

### PRODUCT LABELLING

#### Mirae Asset BSE India Defence ETF is suitable for investors who are seeking\*

- Returns that are commensurate with the performance of BSE India Defence Total Return Index, subject to tracking error.
- Investment in securities constituting in BSE India Defence Total Return Index.

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

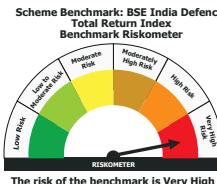
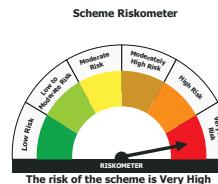


### PRODUCT LABELLING

#### Mirae Asset BSE India Defence ETF FOF is suitable for investors who are seeking\*

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

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



The above Product Labelling assigned during the New Fund Offer (NFO) is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made.

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