

2022

Mirae Asset Nifty India Manufacturing ETF

(NSE: MAMFGETF BSE: 543454)

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

Mirae Asset Nifty India Manufacturing ETF Fund of Fund

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

MIRAE ASSET INVESTMENT MANAGERS (INDIA) PVT. LTD

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Executive Summary:

- Mirae Asset Nifty India Manufacturing ETF (NSE:MAMFGETF BSE: 543454) and Mirae Asset Nifty India Manufacturing ETF Fund of Fund (“The Schemes”) aims to represent the manufacturing sectors of India, which is expected to beef up post government initiative such as Make in India and Production Linked Incentive (PLI) etc.
- With government focus on reducing import dependence and aim to make India a global manufacturing hub and an export leader, we are bullish on the sectors that are expected to contribute in the growth story of manufacturing in India.
- The schemes seeks to provide exposure to the entire gamut of manufacturing sectors with exposure to companies belonging to top 300 companies from 40 different industries in a diversified manner.
- Currently the schemes have exposure to 77 stocks across 8 manufacturing sectors with 63.1% exposure to large-cap segment, 34.6% exposure to mid-cap and 2.3% exposure to small-cap segments. *(for complete portfolio, please refers Page 8 Annexure: Portfolio)*
- In the past 14 years, the benchmark, Nifty India Manufacturing Index has generated 17.5% return vis-à-vis 15.4% return generated by Nifty 50 Index. The benchmark index has also outperformed NIFTY 50 Index, in last 6 out of 8 calendar years *(Please refer Page 4 Table 2 for detailed performance)*
- With actively managed manufacturing funds charging an average TER of 270 bps (Regular Plan: 270 bps Direct Plan: 153 bps*), Mirae Asset Nifty India Manufacturing ETF provides an investor a relatively low cost alternative to participate in India’s growing manufacturing sectors at a TER of just 40 bps. *(Total Expense Ratio is as on Dec 30, 2022; 3 Active Schemes focused on manufacturing theme are considered; Average calculated is arithmetic mean of expense ratios).*

Why Mirae Asset Nifty India Manufacturing ETF?

The Fund:

- Aims to provide potential broad exposure to the key manufacturing segments of Indian Economy
- aims to cover majority of segments where government aims to provide around ₹ 2 Trillion incentive for capacity expansion which may contribute to significant growth.
- 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
- The exposure is only confined to core manufacturing sector/industries. The Fund excludes any company engaged in service sector, utilities sector and construction sector etc.
- Seeks to take potential benefits from emerging spaces like Electric Vehicles, Defense, Electronics etc.
- Has low overlap with NIFTY 50 Index and majority of active funds will potentially help investor diversify their portfolio.
- The benchmark index has outperformed NIFTY 50 Index, in last 6 out of 9 calendar years *(Please refer Page 4 Table 2 for detailed performance)*
- Provides relatively low cost and rule based investment approach to take exposure in manufacturing theme.

Product Summary:

Particular	Description
Scheme Name	Mirae Asset Nifty India Manufacturing ETF (NSE:MAMFGETF BSE: 543454)
	Mirae Asset Nifty India Manufacturing ETF Fund of Fund
Launch Date	ETF: 27 th Jan 2022 / FOF: 31 st Jan 2022
Number of Constituents	Variable (Currently 77 stocks)
Stock or Sector Capping	Stock Capping & Sector Floor
Universe	Nifty100, Nifty Midcap 150 and Nifty SmallCap 50 Index
Stock capping in Benchmark Index	Free float market capitalization subject to minimum 5% of individual securities
Sector Floor in Benchmark Index	Automobile & Capital Goods sector to have minimum weight of 20%
AMFI Sector's excluded entirely	Cement & Cement Products, Constructions, Consumer Services, Financial Services, HealthCare Services, Information Technology (IT), Media Entertainment & Communication, Power, Services & Utilities.
Benchmark Index	Nifty India Manufacturing Index (TRI)
Total Expense Ratio (As on Dec 30,2022)	
Mirae Asset Nifty India Manufacturing ETF	Regular Plan: 40 bps
Mirae Asset Nifty India Manufacturing ETF Fund of Fund *	Regular Plan: 58 bps Direct Plan: 22 bps
Net Asset Value (As on Dec 30,2022)	
Mirae Asset Nifty India Manufacturing ETF	₹ 83.1482
Mirae Asset Nifty India Manufacturing ETF Fund of Fund	Growth Option IDCW ^
Direct	₹ 10.511 ₹ 10.512
Regular	₹ 10.472 ₹ 10.510

* Investors will have to bear cost of underlying scheme i.e. Mirae Asset Nifty India Manufacturing ETF of 0.40% additionally to TER of the scheme.

Table 1: Sector level distribution (in %)

Sector	Nifty India Manufacturing Index	Nifty 50 Index	Nifty 500 Index
Capital Goods	20.0%	-	3.5%
Automobile and Auto Components	20.0%	5.3%	5.4%
Healthcare	17.2%	3.8%	5.0%
Metals & Mining	14.5%	4.2%	3.6%
Chemicals	12.2%	0.5%	2.8%
Oil, Gas & Consumable Fuels	8.2%	12.7%	10.4%
Consumer Durables	5.9%	3.1%	3.7%
Textiles	1.9%	-	0.5%
Financial Services	-	37.7%	31.4%
Information Technology	-	14.0%	10.9%

*Data as on Dec 30, 2022, National Stock Exchange (NSE), The Industry/Sector classification is as per Association of Mutual Funds in India (AMFI).

- Nifty India Manufacturing Index offers no exposure to infrastructure, services and communication. The exposure is confined majorly to core manufacturing sector/industries.
- The cumulative weight of top four sector i.e. capital goods, automobile, healthcare and metals is restricted to only 17.2% in Nifty 500 Index and 12.5% in Nifty 50 Index. These sectors dominate the Indian manufacturing space and have representation of around 72% in Nifty India Manufacturing Index.
- Distinct sectorial exposure provided by the Nifty India manufacturing Index complements and doesn't overlap with the underlying exposure provided by Nifty50 Index and Nifty500 Index.

Table 2: Performance Comparison with other broad-based indices:

Return in INR (Indian Rupee) (in %)

Period	Nifty India Manufacturing Index	NIFTY 50 Index	NIFTY 500 Index
14 Years	9.0%	8.8%	8.6%
10 Years	13.1%	13.2%	13.8%
7 Years	11.3%	13.9%	14.0%
5 Years	8.2%	12.8%	11.5%
3 Years	21.7%	15.5%	17.4%
1 Year	5.3%	5.7%	4.2%

**Data as on Dec 30, 2022. National Stock Exchange (NSE), Past performance may or may not sustain in future. The index return is in Total Return Variant. Returns less than 1 year are absolute returns and above 1 year are CAGR returns. The data shown above pertains to the Index and does not in manner indicate performance of any scheme of the Fund.*

Calendar Year Performance (in %)

CY	Nifty India Manufacturing Index	Nifty 50 Index	NIFTY 500 Index
2022	5.3%	5.7%	4.2%
2021	37.4%	25.6%	31.6%
2020	24.7%	16.1%	17.9%
2019	-3.4%	13.5%	9.0%
2018	-15.0%	4.6%	-2.1%
2017	32.7%	30.3%	37.7%
2016	7.6%	4.4%	5.1%
2015	3.1%	-3.0%	0.2%
2014	47.0%	32.9%	39.3%
2013	7.0%	8.1%	4.8%
2012	29.3%	29.4%	33.5%
2011	-30.9%	-23.8%	-26.4%

**Data as on Dec 30, 2022. National Stock Exchange (NSE), Past performance may or may not sustain in future. The index return is in Total Return Variant. Returns less than 1 year are absolute returns and above 1 year are CAGR returns. 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 despite excluding financial services and Information Technology in the past 14 years generated return of 9.0% vis-à-vis 8.8% return generated by Nifty 50 Index.
- Between 2014 – 2016 (three calendar year), when manufacturing sector had a good run in the economy on the backdrop of launch of “Make in India” theme, the Nifty India Manufacturing Index has outperformed Nifty 50 Index and Nifty 500 Index consecutively.

- In terms of volatility, overall volatility of Nifty India Manufacturing Index has remained largely in line with that of Nifty 50 Index. Therefore, adding Nifty India Manufacturing Index is not expected to alter investor's volatility who is already invested in broad based index like Nifty 50 Index.

Risk/Volatility (in %)

Period	Nifty India Manufacturing Index	NIFTY 50 Index	NIFTY 500 Index
10 Years	17.9%	17.1%	16.8%
7 Years	18.5%	17.7%	17.3%
5 Years	19.8%	19.4%	18.8%
3 Years	21.6%	22.5%	21.6%
1 Year	17.9%	17.3%	17.4%

**Data as on Dec 30, 2022. National Stock Exchange (NSE), Past performance may or may not sustain in future. The index return is 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.*

Snapshot of PLI Initiatives in India

With pandemic led supply chain disruptions, India has realized the importance of reducing its dependence on China and creating a self-sustaining manufacturing ecosystem. The Production Linked Incentive (PLI) is the government's flagship fiscal response to the country's rising import dependence, which aims to boost the country's manufacturing sector from 15-17% of the total GDP at present to a target of 25%. With a total incentive outlay of over ₹2.6 trillion crore during the life of all 15 announced PLI schemes, the total incremental sales are expected to be in the range of ₹36.1 Lakh Crores, attracting a total investment of approx. ₹4.6 Lakh Crore and directly generating ~3.1 Million jobs.

Sector	Industry Outlay under PLI Scheme (₹ Billion)	Projected Increase in Capex (₹ Billion)	Projected Incremental Sales (₹ Billion)	Tenure	PLI 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
Specialty 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

Source: Mar 31, 2022; HFDC Securities; PLI: Spearheading India's manufacturing push

Companies benefiting under PLI Scheme

Mirae Asset Nifty India Manufacturing ETF offers exposure to companies which are expected to benefit from government's Production Linked Incentive scheme. Majority of the companies forming part of the ETF portfolio are approved or have applied for benefits under the PLI scheme. The scheme would aid such companies in availing potential benefits like import and export duty, tax rebates, affordable land acquisition etc. which in-turn would let them improve their top-line and bottom-line growth rates in the coming future.

Sector	Companies Approved / Applied under PLI forming part of Manufacturing Index
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
Textile Products	Trident Limited
Advanced Chemistry Cell Battery	M&M, Reliance Industries, HEG, Graphite India, Exide, Neogen, Amara Raja, Rajesh Exports
White Goods	Havells India Limited, Voltas Limited, Crompton Greaves Consumer Electricals Limited, Dixon Technologies (India) Limited, Hindalco Industries Limited
Specialty Steel	SAIL, APL Apollo
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
Semiconductors	Tata Elxsi, JVs with leading foreign players: Vedanta Limited, Dixon Technologies Eligible Companies: Bharat Electronics Limited
Iron & Steel	Eligible Companies: Tata Steel Limited, JSW Steel Limited, Steel Authority of India Limited, Hindalco Industries
Chemical Cells	Reliance Industries Limited

Source: Dec 30, 2022; Goldman Sachs Investment Research: Make in India; HFDC Securities; PLI: Spearheading India's manufacturing push

Future outlook for various manufacturing sectors

We are bullish on the manufacturing sector with increased support from fiscal schemes like PLI and Make in India focusing on three major categories:

- **Sunrise sectors:** Industries and goods that are in their nascent stages of manufacturing; semiconductors, ACC battery, advanced automobiles and drones.
- **Import substitution:** Domestic manufacturing industries and goods that have prominent domestic demand, which is primarily being met by imports; Solar PV modules, pharma APIs, medical devices, IT hardware and specialty steel.
- **Export focus:** Schemes targeting industries where the government aims to make India a global manufacturing hub and an export leader; large-scale electronics manufacturing, white goods, textiles, food processing, pharmaceutical drugs.

We divide the sector implication for the 14 PLIs into 3 broad buckets

Energy Transition (Solar, EV Battery and Auto) industries - will require heavy capex, longer gestation periods, and technology/supply partnerships with global companies/RM suppliers to meet the envisaged targets. While large groups are investing for full backward process integration, currently, revenue contribution from these businesses as a percentage of total is very small. So is the case for Auto PLI participants whose existing ICE businesses are much

larger contributors to revenue and profitability. Foxconn and Vedanta have come together for the Semiconductor PLI with Rs1.5tn (US\$19.5bn) of capex.

Import Substitution(large scale Electronics, IT hardware, Telecom & Networking Products, and White Goods (ACs and LEDs), API) industries are already seeing good progress given the low capex/technology requirement and a fast-growing domestic market for these products. EMS companies such as Dixon and Amber are seeing the benefit as electronic manufacturing shifts to India, gradually developing a holistic ecosystem in the country. Notably, Dixon is participating in 4 PLI schemes, the highest by any company so far. Global EMS companies like Wistron, Pegatron, Jabil, Flextronics are all increasing their presence in India. As % of revenue and EBITDA, EMS companies have the highest impact of the PLI scheme.

Traditional Industries like Pharma, Textile, Food Products are benefiting at the margin (as cost gap vs other Asian countries narrows due to the PLI incentive). However, scale and global competitiveness will be the key for success, thereby resulting in increased employment generation.

(Source: Dec 30, 2022; Goldman Sachs Investment Research: Make in India)

Conclusion

The Scheme aims to capture the core of manufacturing sector in India by excluding non-core sectors like cement, construction and healthcare services. The benchmark index has generated a return of 13.1% in the past 10 years and has outperformed Nifty 50 Index in the last 6 out of 9 calendar years. With increased policy support coming from government through various schemes and initiatives such as Make in India, Production Linked Incentive (PLI), Aatmanirbhar Abhiyan etc. and government aiming to increase the contribution of the manufacturing sector to 25% by 2025, one can seek to make allocation towards manufacturing sectors of India via Mirae Asset Nifty India Manufacturing ETF or the Fund of Fund (FOF) route.

Annexure : Portfolio of Nifty India Manufacturing Index – Part 1

Sr. No.	Security ID	Industry	Wt. (%)
1	SUN PHARMACEUTICAL INDUSTRIES LTD.	Pharmaceuticals	5.00
2	RELIANCE INDUSTRIES LTD.	Refineries & Marketing	4.99
3	TATA STEEL LTD.	Iron & Steel	4.75
4	MAHINDRA & MAHINDRA LTD.	Passenger Cars & Utility Vehicles	4.35
5	MARUTI SUZUKI INDIA LTD.	Passenger Cars & Utility Vehicles	4.06
6	JSW STEEL LTD.	Iron & Steel	3.78
7	HINDALCO INDUSTRIES LTD.	Aluminium	3.61
8	CIPLA LTD.	Pharmaceuticals	3.04
9	DR. REDDY'S LABORATORIES LTD.	Pharmaceuticals	2.69
10	TATA MOTORS LTD.	Passenger Cars & Utility Vehicles	2.53
11	BHARAT ELECTRONICS LTD.	Aerospace & Defense	2.50
12	DIVI'S LABORATORIES LTD.	Pharmaceuticals	2.27
13	PIDILITE INDUSTRIES LTD.	Specialty Chemicals	2.03
14	UPL LTD.	Pesticides & Agrochemicals	1.99
15	VEDANTA LTD.	Diversified Metals	1.80
16	SIEMENS LTD.	Heavy Electrical Equipment	1.76
17	SRF LTD.	Specialty Chemicals	1.74

18	BHARAT PETROLEUM CORPORATION LTD.	Refineries & Marketing	1.69
19	EICHER MOTORS LTD.	2/3 Wheelers	1.64
20	BHARAT FORGE LTD.	Castings & Forgings	1.57
21	INDIAN OIL CORPORATION LTD.	Refineries & Marketing	1.52
22	BAJAJ AUTO LTD.	2/3 Wheelers	1.49
23	HINDUSTAN AERONAUTICS LTD.	Aerospace & Defense	1.48
24	HAVELLS INDIA LTD.	Consumer Electronics	1.44
25	ASHOK LEYLAND LTD.	Commercial Vehicles	1.44
26	PI INDUSTRIES LTD.	Pesticides & Agrochemicals	1.44
27	PAGE INDUSTRIES LTD.	Garments & Apparels	1.35
28	APL APOLLO TUBES LTD.	Iron & Steel Products	1.31
29	CUMMINS INDIA LTD.	Compressors Pumps & Diesel Engines	1.31
30	HERO MOTOCORP LTD.	2/3 Wheelers	1.29
31	ASTRAL LTD.	Plastic Products - Industrial	1.21
32	CG POWER AND INDUSTRIAL SOLUTIONS LTD.	Heavy Electrical Equipment	1.21
33	SUPREME INDUSTRIES LTD.	Plastic Products - Industrial	1.11
34	CROMPTON GREAVES CONSUMER ELECTRICALS LTD.	Household Appliances	1.08
35	TUBE INVESTMENTS OF INDIA LTD.	Auto Components & Equipments	1.05
36	ABB INDIA LTD.	Heavy Electrical Equipment	0.99
37	VOLTAS LTD.	Household Appliances	0.97

Annexure Portfolio Nifty India Manufacturing Index – Part 2

Sr. No.	Security ID	Industry	Wt. (%)
38	LUPIN LTD.	Pharmaceuticals	0.92
39	POLYCAB INDIA LTD.	Cables - Electricals	0.78
40	TATA CHEMICALS LTD.	Commodity Chemicals	0.77
41	LAURUS LABS LTD.	Pharmaceuticals	0.77
42	DEEPAK NITRITE LTD.	Specialty Chemicals	0.76
43	DIXON TECHNOLOGIES (INDIA) LTD.	Consumer Electronics	0.75
44	TORRENT PHARMACEUTICALS LTD.	Pharmaceuticals	0.74
45	NAVIN FLUORINE INTERNATIONAL LTD.	Commodity Chemicals	0.74
46	SKF INDIA LTD.	Abrasives & Bearings	0.73
47	AIA ENGINEERING LTD.	Castings & Forgings	0.71
48	ATUL LTD.	Specialty Chemicals	0.70
49	MRF LTD.	Tyres & Rubber Products	0.67
50	AUROBINDO PHARMA LTD.	Pharmaceuticals	0.64
51	HONEYWELL AUTOMATION INDIA LTD.	Industrial Products	0.64
52	BALKRISHNA INDUSTRIES LTD.	Tyres & Rubber Products	0.63
53	BIOCON LTD.	Pharmaceuticals	0.61
54	GRINDWELL NORTON LTD.	Abrasives & Bearings	0.58
55	SOLAR INDUSTRIES INDIA LTD.	Explosives	0.56
56	COROMANDEL INTERNATIONAL LTD.	Fertilizers	0.56
57	BATA INDIA LTD.	Footwear	0.55
58	BOSCH LTD.	Auto Components & Equipments	0.54

59	SAMVARDHANA MOTHERSON INTERNATIONAL LTD.	Auto Components & Equipments	0.51
60	KAJARIA CERAMICS LTD.	Ceramics	0.51
61	GLAND PHARMA LTD.	Pharmaceuticals	0.50
62	ESCORTS KUBOTA LTD.	Tractors	0.49
63	HINDUSTAN ZINC LTD.	Zinc	0.43
64	SONA BLW PRECISION FORGINGS LTD.	Auto Components & Equipments	0.41
65	LINDE INDIA LTD.	Industrial Gases	0.38
66	SUNDRAM FASTENERS LTD.	Auto Components & Equipments	0.38
67	RELAXO FOOTWEARS LTD.	Footwear	0.34
68	UNO MINDA LTD.	Auto Components & Equipments	0.33
69	GUJARAT NARMADA VALLEY FERTILIZERS AND CHEMICALS LTD.	Commodity Chemicals	0.27
70	CHAMBAL FERTILIZERS & CHEMICALS LTD.	Fertilizers	0.26
71	WHIRLPOOL OF INDIA LTD.	Household Appliances	0.25
72	K.P.R. MILL LTD.	Other Textile Products	0.23
73	TRIDENT LTD.	Other Textile Products	0.23
74	AMARA RAJA BATTERIES LTD.	Auto Components & Equipments	0.21
75	HINDUSTAN COPPER LTD.	Copper	0.19
76	GRAPHITE INDIA LTD.	Electrodes & Refractories	0.18
77	ALOK INDUSTRIES LTD.	Other Textile Products	0.10

Source: NSE Indices; Data as on Dec 30, 2022

Disclaimers

BSE/NSE Disclaimer: Every person who desires to apply for or otherwise acquires any unit of this Fund may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever

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Statutory Details: Trustee: Mirae Asset Trustee Company Private Limited; Investment Manager: Mirae Asset Investment Managers (India) Private Limited (AMC); Sponsor: Mirae Asset Global Investments Company Limited.

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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

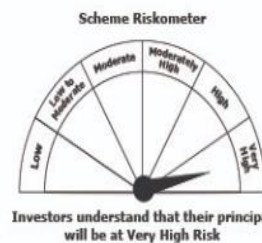
Please consult your financial advisor or mutual fund distributor before investing

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 advisors if they are not clear about the suitability of the product.



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 advisors if they are not clear about the suitability of the product.

