

April 2026

Mirae Asset Nifty India Manufacturing ETF (NSE: MAKEINDIA BSE:543454)

(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
~**25%** this decade

Potential Expansion

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

Medical Devices

Market size may reach
\$50 Bn by 2026

Electronics

Largest allocation in PLI scheme with focus to increase value addition

Auto

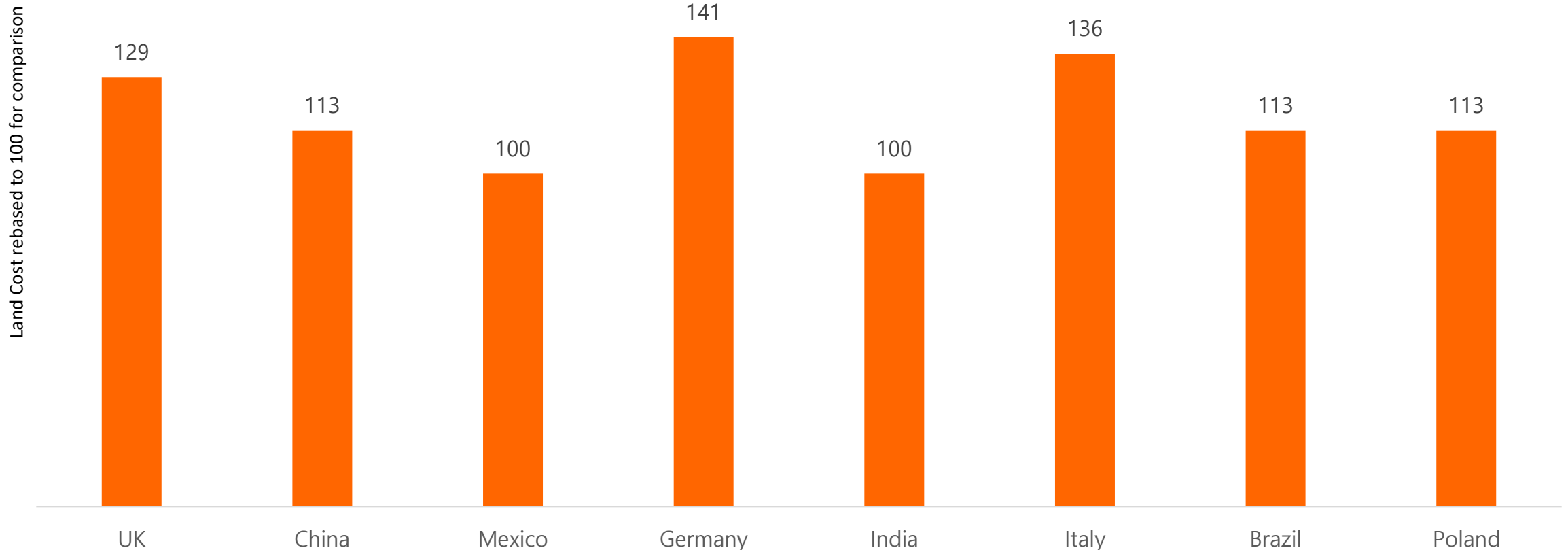
Key beneficiary of PLI allocation with Focus on Battery for EV push

Government Focus

~ **Rs 2.6 Tn PLI scheme** push into production activities

India relatively stands out as a global leader in terms of Cost Competitiveness

Comparative of Land Cost Competitiveness w.r.t. India



India has a competitive edge in terms of land cost competitiveness which remains a major building block in any nation's rise to become a manufacturing powerhouse

Indian government initiatives towards manufacturing sector



**Production Linked
Incentive**



Make in India



**National
Manufacturing
Policy**



Skill India

Skill India



Samarth Udyog



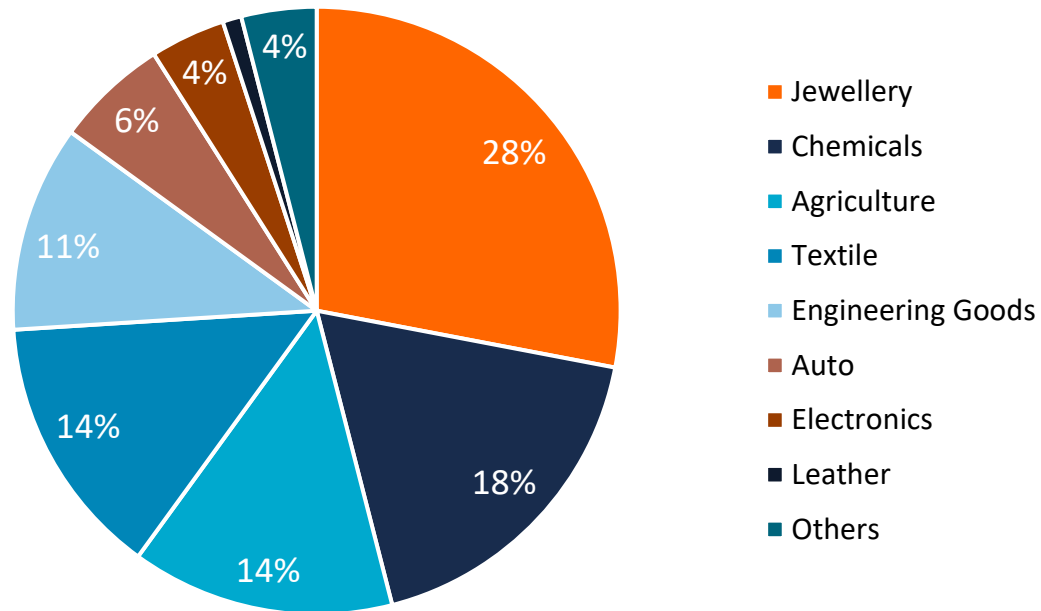
Industry 4.0

Increased government support and policies to strengthen manufacturing sector in India

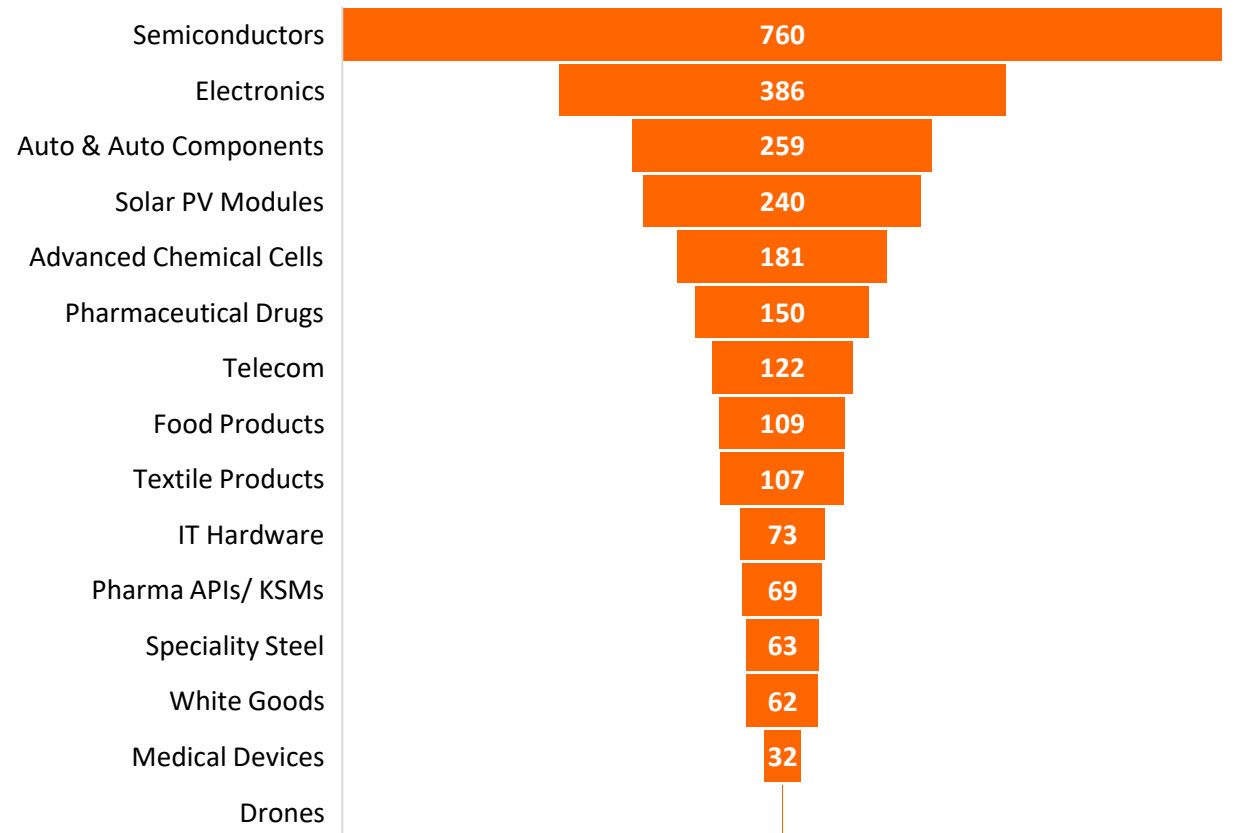
PLI Scheme : Focus on manufacturing output



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

Highlights of production linked incentive (PLI) Scheme



\$ 33 Bn of proposed incentive outlay over the next five year in 14 sectors.



Incentives are 5-10% of revenues if output targets are met



Rely on 5-10 champions in each sector instead of spreading the incentive thinly



World Trade Organization compliant scheme which replaces existing MEIS scheme

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

Automobiles



₹25,938

Pharmaceuticals



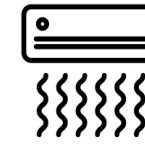
₹21,900

Electronic Systems



₹48,286 *

White Goods



₹6,238

Food Products



₹10,900

Specialty Steel



₹6,322

Textile Products



₹10,683

Solar PV Modules



₹24,000

Medical Devices



₹18,420

Advance Chemical Cells



₹18,100

Strategic Impact & Scale of Production Linked Incentive (as of 31 Dec 2025)



Metric	Result (cumulative)
Applications Approved	836
Committed Investment	₹2.16 lakh crore+
Production / Sales	₹20.41 lakh crore+
Exports	₹8.3 lakh crore+
Jobs Generated	14.39 lakh+
Incentives Disbursed	₹28,748 crore

- The Production Linked Incentive (PLI) Scheme, with an incentive outlay of ₹1.91 lakh crore, represents a strategic reform initiative aimed at strengthening India's manufacturing base.
- With 836 applications approved across 14 strategic sectors, the Scheme reflects strong industry confidence and robust adoption. Since its launch, the PLI Scheme has demonstrated sustained uptake by industry and consistent expansion of manufacturing capacity.
- These outcomes indicate sustained momentum in investment inflows, production expansion, export growth and employment generation across targeted sectors.

Strategic Impact & Scale of Production Linked Incentive (as of 31 Dec 2025)



Electronics & IT Hardware

- India's electronics manufacturing ecosystem strengthened, with **mobile phone imports down ~77% since FY 20-21**. Local production now meets **~99% domestic demand**.
- Manufacturing expanded beyond basic assembly to include sub-assemblies (PCBs, batteries, displays), enhancing value chain depth

Pharmaceuticals & Medical Devices

- Enabled *first-time domestic production of *191 bulk drugs*, reducing import dependence and boosting local value addition to **~83.7%**.
- Broadened capabilities in biosimilars, monoclonal antibodies, diagnostics and devices.

Automobiles & Advanced Automotive Tech

- Scheme catalyzed investments in *electric mobility, power electronics and safety systems*. Early sales momentum of **₹32,879 crore in FY 25-26**.

Telecom & Networking

- Telecom product sales up *more than six-fold vs base year (FY 19-20)*, with exports nearing **₹21,033 crore**.
- Notable milestone: deployment of **indigenous end-to-end 4G stack by BSNL**, giving India unique capability.

White Goods (ACs/LED)

- Domestic manufacturing of key components (compressors, motors, LED drivers) started; *targeted local value addition of ~75-80% by 2028-29*.

Solar PV Modules

- PLI support under Tranches I & II targeting *~48 GW of fully integrated solar module capacity*, reducing reliance on imports.

Budget 2026 : Notable Announcements for Manufacturing Segment

- **Strategic Sector Expansion** :Enhanced outlays for conductors (ISM 2.0 – ₹40,000 Cr) and Electronics Components (₹40,000 Cr) to deepen domestic value addition and supply-chain resilience.
- **Biopharma Manufacturing Ecosystem**: Launch of Biopharma SHAKTI (₹10,000 Cr) to scale biologics, biosimilars and strengthen clinical research infrastructure.
- **Critical Minerals & Rare Earth Corridors**: Dedicated corridors across key states to secure raw material supply for electronics, defence, EVs and renewable sectors.
- **Cluster-Based Industrial Revitalization**: Rejuvenation of 200 legacy clusters and development of Chemical Parks & City Economic Regions to drive scale efficiencies.
- **Infrastructure-Led Cost Competitiveness**: ₹12.2 lakh crore public capex, expansion of rail, waterways and Tier II/III connectivity to reduce logistics costs for manufacturing.
- **MSME & Supply Chain Strengthening**: ₹10,000 Cr SME Growth Fund and targeted support to formalize and scale MSMEs as manufacturing ecosystem partners.
- **Customs & Tariff Rationalization**: Correction of duty inversion and phased removal of exemptions to promote domestic manufacturing and export competitiveness.

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 are compulsory included
- Index is reconstituted and rebalanced semi-annually.

Sectoral and market capitalization distribution

Sector	Nifty India Manufacturing Index	Nifty 50 Index	Nifty 500 Index
Automobile and Auto Components	25.6%	6.6%	6.9%
Capital Goods	21.0%	1.4%	7.2%
Metals & Mining	17.3%	4.7%	4.6%
Healthcare	16.9%	4.5%	6.6%
Oil, Gas & Consumable Fuels	7.7%	10.6%	7.6%
Chemicals	6.6%	-	2.0%
Consumer Durables	4.0%	2.7%	2.8%
Textiles	0.9%	-	0.2%
Financial Services	-	35.8%	30.9%
Information Technology	-	8.4%	6.4%

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

Source: NSE Indices Limited, Data as on April 28, 2026. The sector(s)/stock(s)/issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the Fund may or may not have any future position in these sector(s)/stock(s)/issuer(s).

Nifty India Manufacturing Index periodic performance

Period	Nifty India Manufacturing Index	Nifty 500 Index	Nifty 50 Index
15 Years	13.1%	12.4%	11.3%
10 Years	15.3%	14.5%	13.2%
7 Years	19.0%	14.1%	12.0%
5 Years	19.5%	13.8%	11.3%
3 Years	24.0%	15.5%	11.2%
2 Years	10.7%	5.5%	4.7%
1 Year	16.3%	4.0%	-0.3%
YTD 2026	1.4%	-4.5%	-8.0%
6 Months	2.7%	-4.2%	-7.3%
3 Months	3.4%	-1.2%	-5.2%

Nifty India Manufacturing Index has outperformed Nifty 50 and Nifty 500 Indices across investment horizon of above 3 years

Source: NSE Indices Limited, Data as on April 28, 2026, 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. Above mentioned returns are on annualized basis for periods greater than 1 year and absolute for period less than 1 year.

Calendar year performance

Index Name	Nifty India Manufacturing Index	Nifty 50 Index	Nifty 500 Index
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%
2022	5.3%	5.7%	4.2%
2023	34.9%	21.3%	26.9%
2024	26.0%	10.1%	16.3%
2025	12.3%	11.9%	7.8%

Source: NSE Indices Limited, Data as on December 31, 2025 (Calendar Year Performance), 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. Above mentioned returns are on absolute basis

Nifty India Manufacturing Index v/s Active Manufacturing Funds

Performance v/s Actively Managed Manufacturing Funds

Particular	6 Month	YTD 2026	1 Year	2 Year	3 Year
Nifty India Manufacturing - TRI	2.7%	1.4%	16.3%	10.7%	24.0%
Average of Actively Managed Funds – Regular Plan	1.9%	3.2%	13.8%	7.9%	23.3%
Number of Active funds underperforming Index	7	3	7	5	1
Number of Active Funds Considered	11	11	11	5	2

Industry Comparison v/s Actively Managed Manufacturing Funds

AMFI Industry	Mirae	Average of Active MF	AMFI Industry	Mirae	Average of Active MF
Automobiles	18.9%	13.1%	Chemicals & Petrochemicals	4.4%	3.8%
Pharmaceuticals & Biotechnology	16.9%	11.8%	Consumer Durables	4.0%	4.8%
Ferrous Metals	8.9%	4.4%	Diversified Metals	3.2%	3.2%
Petroleum Products	7.7%	6.5%	Agricultural, Commercial & Construction Vehicles	3.0%	3.1%
Electrical Equipment	6.9%	9.6%	Fertilizers & Agrochemicals	2.2%	1.6%
Auto Components	6.7%	10.0%	Industrial Manufacturing	1.1%	3.3%
Non - Ferrous Metals	5.2%	3.3%	Textiles & Apparels	0.9%	1.8%
Industrial Products	5.0%	9.2%			
Aerospace & Defense	4.9%	5.0%			

Source: ACE MF, NSE Indices, Data as on April 28, 2026. The sector(s)/stock(s)/issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the Fund may or may not have any future position in these sector(s)/stock(s)/issuer(s). The thematic fund (Regular Direct Plan Growth Option) category is considered as per the SEBI Circular dated 20 March 2026 on categorization of mutual fund schemes. Thematic Fund is defined as fund which makes at least 80% investment in stocks belonging to particular scheme. 3 Active Manufacturing Funds have history of more than 1 year have been considered. Above mentioned returns are on annualized basis for periods greater than 1 year and absolute for period less than 1 year. X implies no exposure. 11 funds are considered under the manufacturing category.

Nifty India Manufacturing index portfolio – Part I

NO.	SECURITY_NAME	WEIGHTAGE	NO.	SECURITY_NAME	WEIGHTAGE
1	MAHINDRA & MAHINDRA LTD.	4.7%	21	SUZLON ENERGY LTD.	1.4%
2	TATA STEEL LTD.	4.6%	22	LUPIN LTD.	1.4%
3	SUN PHARMACEUTICAL INDUSTRIES LTD.	4.6%	23	SAMVARDHANA MOTHERSON INTERNATIONAL LTD.	1.4%
4	RELIANCE INDUSTRIES LTD.	4.5%	24	INDIAN OIL CORPORATION LTD.	1.4%
5	MARUTI SUZUKI INDIA LTD.	4.4%	25	BHARAT FORGE LTD.	1.3%
6	HINDALCO INDUSTRIES LTD.	4.0%	26	DIXON TECHNOLOGIES (INDIA) LTD.	1.2%
7	BHARAT ELECTRONICS LTD.	3.2%	27	JINDAL STEEL LTD.	1.2%
8	VEDANTA LTD.	3.2%	28	CG POWER AND INDUSTRIAL SOLUTIONS LTD.	1.2%
9	JSW STEEL LTD.	3.1%	29	GE VERNOVA T&D INDIA LTD.	1.2%
10	BAJAJ AUTO LTD.	2.7%	30	TORRENT PHARMACEUTICALS LTD.	1.1%
11	EICHER MOTORS LTD.	2.5%	31	PIDILITE INDUSTRIES LTD.	1.1%
12	DR. REDDY'S LABORATORIES LTD.	2.1%	32	LAURUS LABS LTD.	1.1%
13	TVS MOTOR COMPANY LTD.	2.1%	33	BHARAT HEAVY ELECTRICALS LTD.	1.1%
14	DIVI'S LABORATORIES LTD.	2.1%	34	AUROBINDO PHARMA LTD.	1.0%
15	CIPLA LTD.	1.9%	35	ASHOK LEYLAND LTD.	1.0%
16	TATA MOTORS PASSENGER VEHICLES LTD.	1.9%	36	SOLAR INDUSTRIES INDIA LTD.	1.0%
17	TATA MOTORS LTD.	1.8%	37	SRF LTD.	0.9%
18	HINDUSTAN AERONAUTICS LTD.	1.7%	38	UPL LTD.	0.9%
19	BHARAT PETROLEUM CORPORATION LTD.	1.6%	39	POLYCAB INDIA LTD.	0.9%
20	CUMMINS INDIA LTD.	1.5%	40	VOLTAS LTD.	0.9%

Nifty India Manufacturing index portfolio – Part II

NO.	SECURITY_NAME	WEIGHTAGE	NO.	SECURITY_NAME	WEIGHTAGE
41	BOSCH LTD.	0.8%	61	HINDUSTAN COPPER LTD.	0.5%
42	HAVELLS INDIA LTD.	0.8%	62	BALKRISHNA INDUSTRIES LTD.	0.5%
43	TUBE INVESTMENTS OF INDIA LTD.	0.8%	63	CROMPTON GREAVES CONSUMER ELECTRICALS LTD	0.4%
44	ALKEM LABORATORIES LTD.	0.8%	64	MAZAGOAN DOCK SHIPBUILDERS LTD.	0.4%
45	ABB INDIA LTD.	0.8%	65	ASTRAL LTD.	0.4%
46	APL APOLLO TUBES LTD.	0.7%	66	LINDE INDIA LTD.	0.4%
47	SIEMENS LTD.	0.7%	67	HIMADRI SPECIALITY CHEMICAL LTD.	0.3%
48	SONA BLW PRECISION FORGINGS LTD.	0.7%	68	AIA ENGINEERING LTD.	0.3%
49	HINDUSTAN ZINC LTD.	0.7%	69	COCHIN SHIPYARD LTD.	0.3%
50	MRF LTD.	0.7%	70	K.P.R. MILL LTD.	0.3%
51	HYUNDAI MOTOR INDIA LTD.	0.7%	71	KAYNES TECHNOLOGY INDIA LTD.	0.3%
52	PI INDUSTRIES LTD.	0.6%	72	CASTROL INDIA LTD.	0.2%
53	KEI INDUSTRIES LTD.	0.6%	73	ESCORTS KUBOTA LTD.	0.2%
54	BLUE STAR LTD.	0.6%	74	HONEYWELL AUTOMATION INDIA LTD.	0.1%
55	NAVIN FLUORINE INTERNATIONAL LTD.	0.6%	75	ANTHEM BIOSCIENCES LTD.	0.1%
56	COROMANDEL INTERNATIONAL LTD.	0.6%			
57	PAGE INDUSTRIES LTD.	0.6%			
58	SIEMENS ENERGY INDIA LTD.	0.6%			
59	ZYDUS LIFESCIENCES LTD.	0.6%			
60	UNO MINDA LTD.	0.5%			

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



Base Expense Ratio:
36 bps



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



Authorized Participants:
Mirae Asset Capital Markets (India) Private Limited
East India Securities Limited
Kanjalochna Finsolve Private Limited
Parwati Capital Market Private Limited
Vaibhav Stock & Derivatives Broking Private Limited
IRage Broking Services LLP
Junomoneta Finsol Pvt Ltd
Motilal Oswal Financial Services Limited



ETF Units:
Creation Unit Size = 50,000 units



Listing:
NSE (MAKEINDIA) & BSE (543454)

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



Base Expense Ratio

Direct: 6 bps
Regular: 37 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

Annexure

List of eligible basic industries – Part I

S.No.	Basic Industries
1	2/3 Wheelers
2	Abrasives & Bearings
3	Aerospace & Defense
4	Aluminium
5	Aluminium, Copper & Zinc Products
6	Auto Components & Equipments
7	Biotechnology
8	Cables - Electricals
9	Carbon Black
10	Castings & Forgings
11	Ceramics
12	Commercial Vehicles
13	Commodity Chemicals
14	Compressors, Pumps & Diesel Engines
15	Consumer Electronics
16	Copper
17	Cycles
18	Diversified consumer products
19	Diversified Metals
20	Dyes And Pigments

S.No.	Basic Industries
21	Electrodes & Refractories
22	Explosives
23	Ferro & Silica Manganese
24	Fertilizers
25	Footwear
26	Furniture, Home Furnishing
27	Garments & Apparels
28	Glass - Consumer
29	Glass - Industrial
30	Granites & Marbles
31	Heavy Electrical Equipment
32	Household Appliances
33	Houseware
34	Industrial Gases
35	Industrial Products
36	Iron & Steel
37	Iron & Steel Products
38	Leather And Leather Products
39	Leisure Products
40	Lubricants

Source: NSE Indices Limited, Data as on April 28, 2026, The sector(s)/stock(s)/issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the Fund may or may not have any future position in these sector(s)/stock(s)/issuer(s).

List of eligible basic industries – Part II

S.No.	Basic Industries	S.No.	Basic Industries
41	Medical Equipment & Supplies	56	Railway Wagons
42	Other Industrial Products	57	Refineries & Marketing
43	Other Textile Products	58	Rubber
44	Packaging	59	Sanitary Ware
45	Paper & Paper Products	60	Ship Building & Allied Services
46	Passenger Cars & Utility Vehicles	61	Specialty Chemicals
47	Pesticides & Agrochemicals	62	Sponge Iron
48	Petrochemicals	63	Telecom - Equipment & Accessories
49	Pharmaceuticals	64	Tractors
50	Pig Iron	65	Tyres & Rubber Products
51	Plastic Products - Consumer	66	Zinc
52	Plastic Products - Industrial		
53	Plywood Boards/ Laminates		
54	Precious Metals		
55	Printing Inks		

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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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

Investment Objective

Mirae Asset Nifty India Manufacturing ETF

The investment objective of the scheme is to generate returns, before expenses, that are commensurate with the performance of the Nifty India Manufacturing Total Return Index, subject to tracking error. The Scheme does not guarantee or assure any returns.

There is no assurance or guarantee that the investment objective of the scheme will be realized

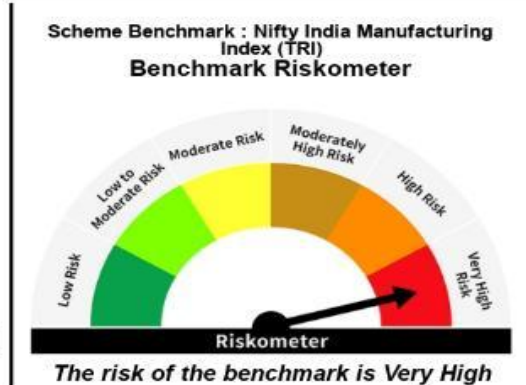


Investment Objective

Mirae Asset Nifty India Manufacturing ETF Fund of Fund

The investment objective of the scheme is to provide long-term capital appreciation from a portfolio investing predominantly in units of Mirae Asset Nifty India Manufacturing ETF.

There is no assurance that the investment objective of the Scheme will be realized.



THANK YOU
