Mirae Asset Nifty India Manufacturing ETF (NSE: MAMFGETF 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

MIRAE ASSET
Mutual Fund

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

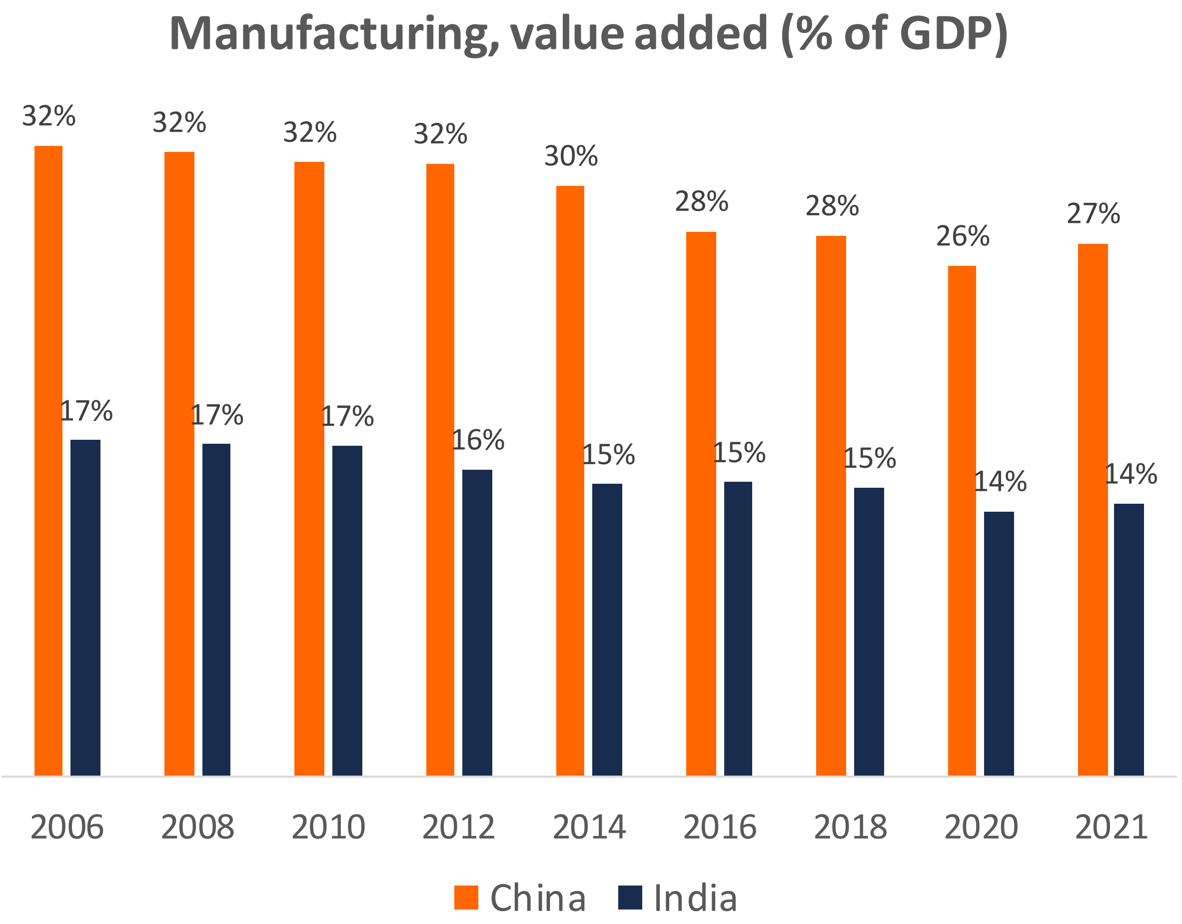
Key beneficiary of PLI allocation with Focus on Battery for EV push

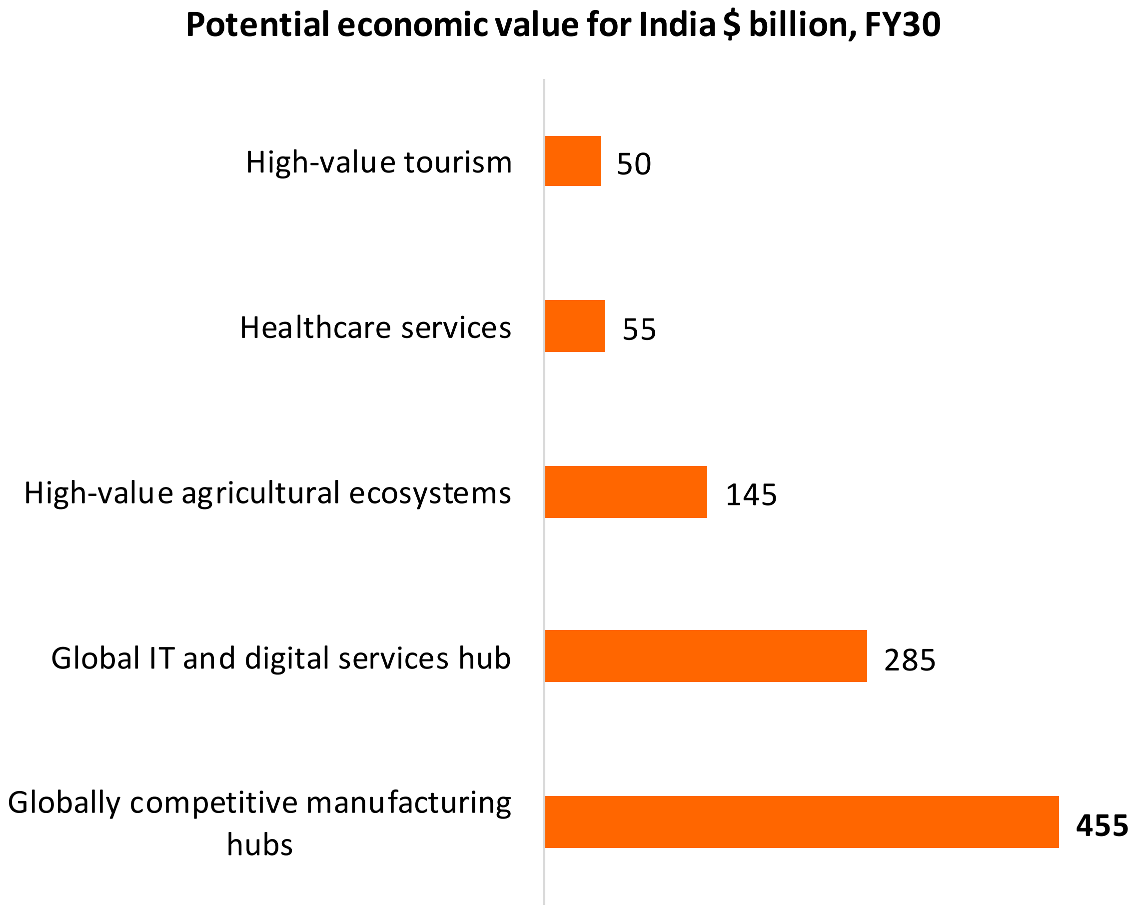
Government Focus

~ Rs 2 Tn PLI scheme push into production activities

Source: Invest India; IBEF; PWC India Advantage India, June 2020; Issue; National Statistical Office and the Ministry of Statistics and Programme Implementation; Startup India 2018. PLI stands for Production Linked Incentive Scheme (PLI). EV stands for Electric Vehicle.

India lags behind in manufacturing: Scope to increase participation





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

Source: World Bank Data as on Dec 2021, McKinsey Global Institute Report, India's Turning Point, August 2020

Manufacturing may have the 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.

Source: Ministry of Electronics and Information Technology, Government of India, Data as on December 2020

The great manufacturing push: Government initiatives

Indian government initiatives towards manufacturing sector

Production Linked Incentive

Make in India

National Manufacturing Policy

Skill India

Samarth Udyog

Industry 4.0

Increased government support and policies to strengthen manufacturing sector in India

Source: PIB, Press Release, Economic Survey of 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

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 December 2020

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

Sector	Incentive
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 Cell	₹18,100

Source: EY India Tax Insights FY 22, Investindia.gov.in, Data as on Dec 30, 2022; ₹40,951 for Large Scale Electronics ₹7,325 for IT Hardware

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.

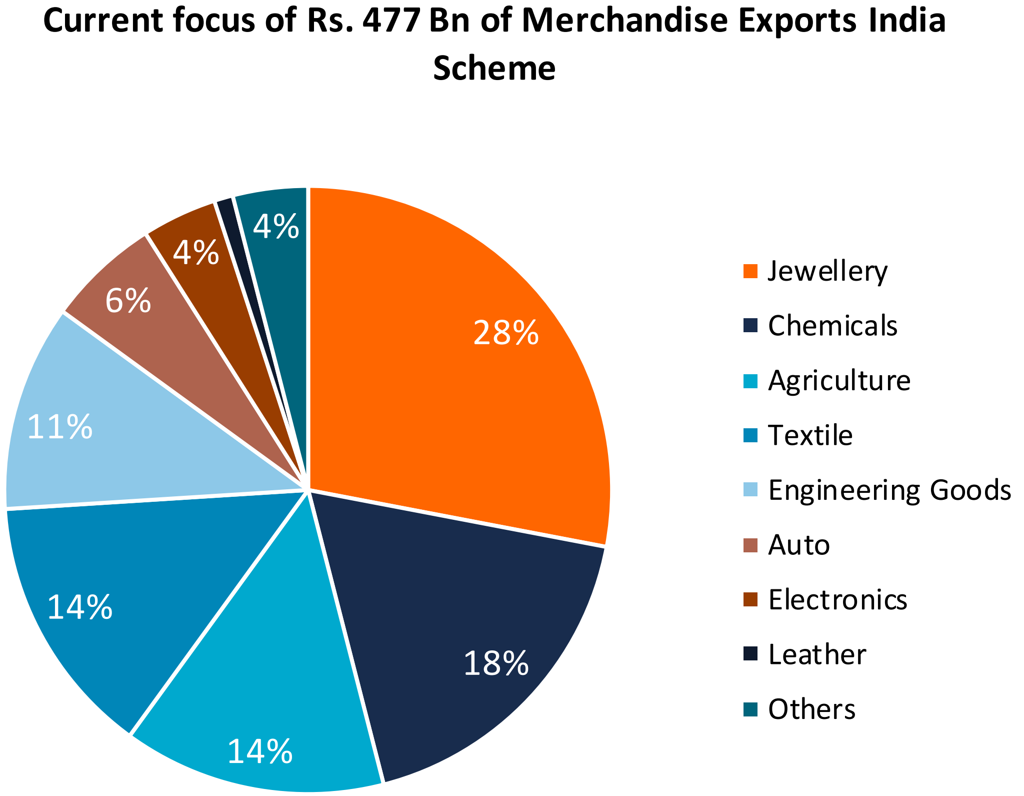
*Source: March 31, 2022: HDFC Securities: PLI Manufacturing Report 2022 * *HSIE estimates based on government disclosures The expected outlay of 2.6 Tn includes the proposed outlay of ₹76,000 for semiconductors under the PLI scheme*

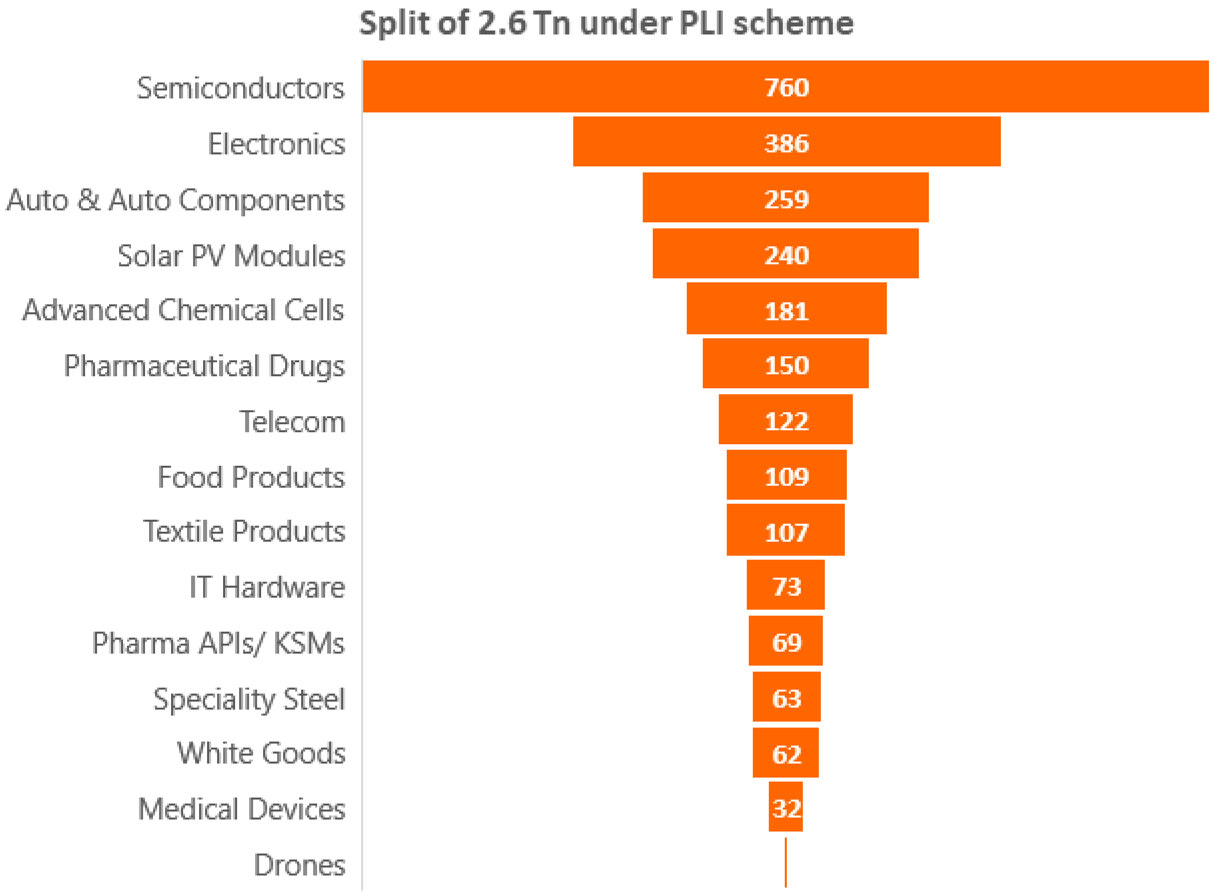
Companies benefiting under PLI scheme

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

Source: HDFC Securities: PLI Manufacturing Report 2022; * Pharma Formulation & Pharma APIs The above mentioned companies form the part of index porftfolio.

PLI Scheme : Focus on manufacturing output

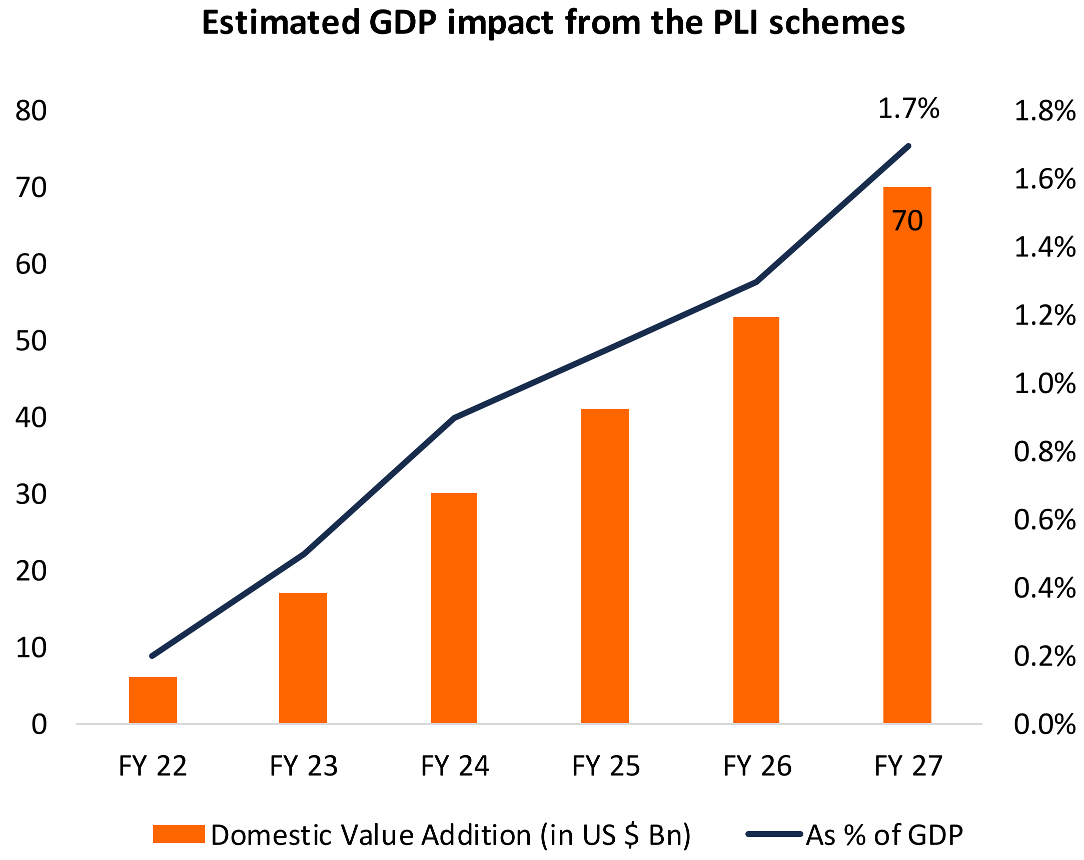


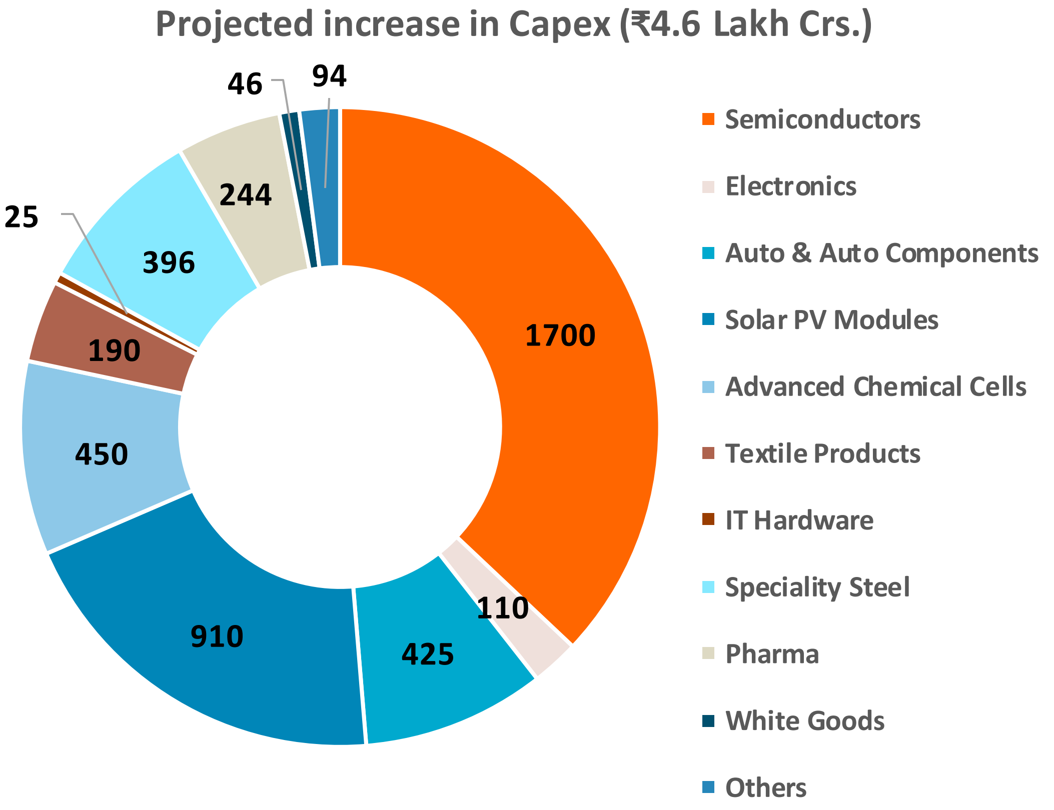


Production Linked Incentive (PLI) has clearly distinguished itself from previous scheme such as Merchandise Exports India Scheme (MEIS) by focusing on key manufacturing sectors

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





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

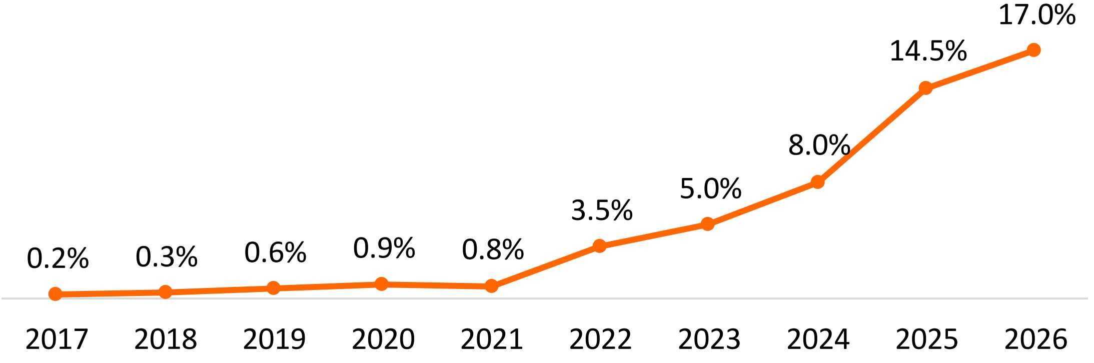
Source: SIAM, Literature Review, 2W: Two Wheeler, ~PV: Passenger Vehicles, ~~CV stands for Commercial Vehicle, LCV stands forLight Commercial Vehicle

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

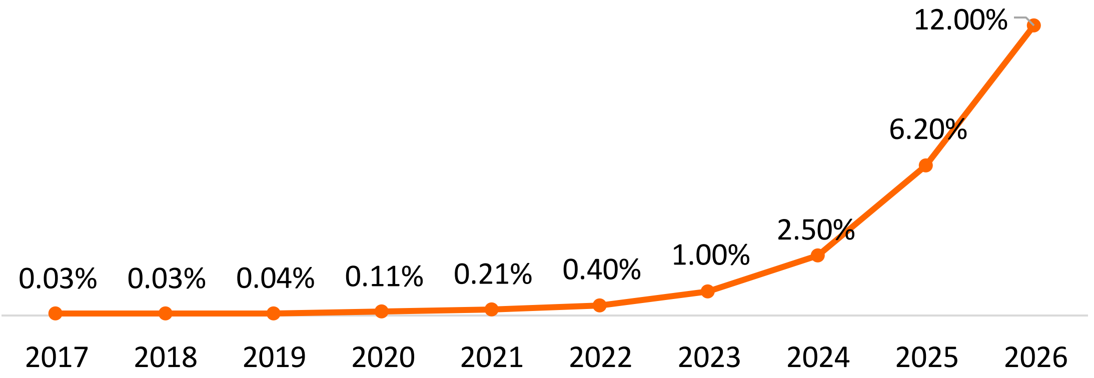
EV to see higher penetration:

- 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

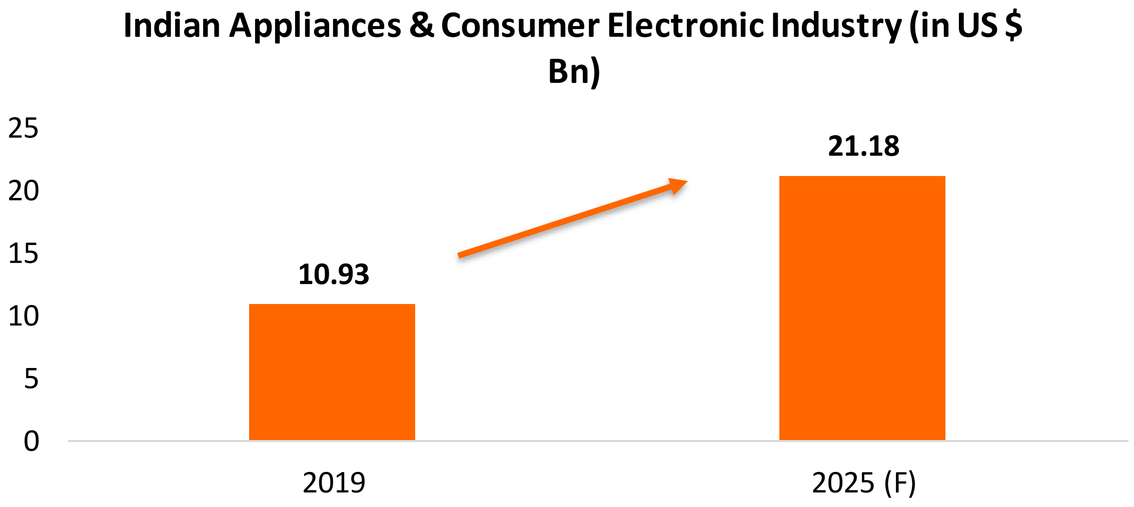


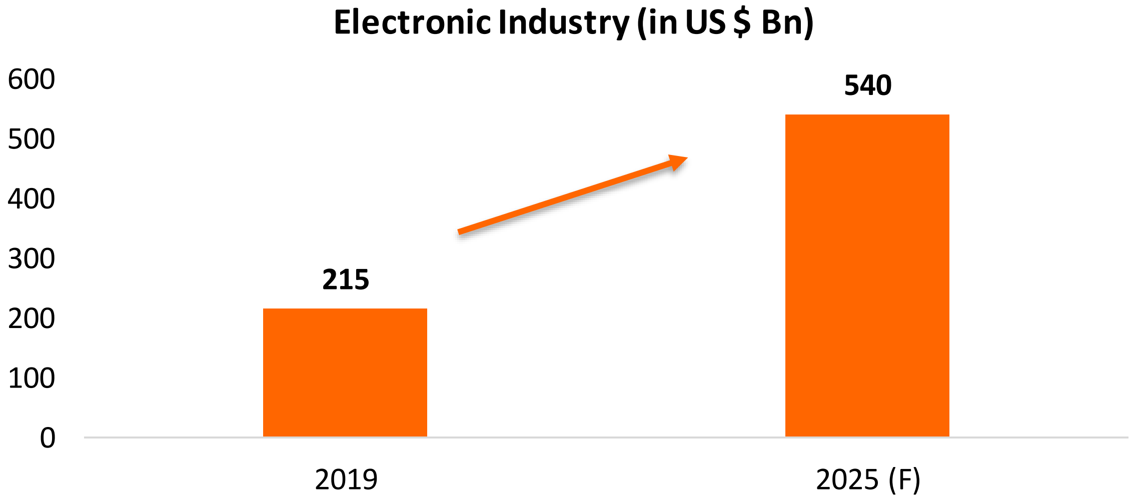
EV penetration is increasing with number of new OEMs launching products in India

Source: JMK Research Report, VAHAN Dashboard, 2021, Data as on Dec 2020, OEM stands for Original Equipment Manufacturer (OEM)

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.





Source: Indian Brand Equity Foundation (IBEF) Report October 2020

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

An Outlay of Rs. 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.

Ssource: Ministry of Electronic & Information Technology Sector, Data as on Dec 2020

Indian Pharma sector: Striding forward as pharmacy of the world

India has established as pharmacy of the world

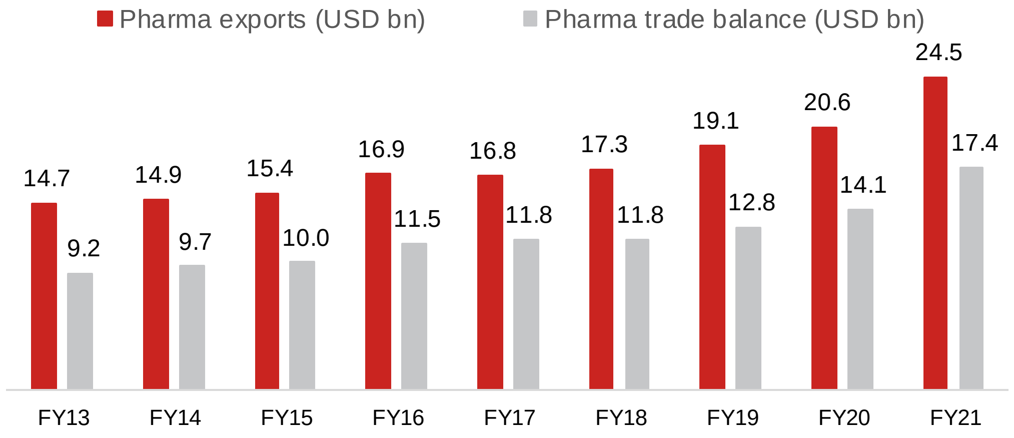
India pharmaceutical industry size is USD 41bn and is growing in high single digits.

- **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.

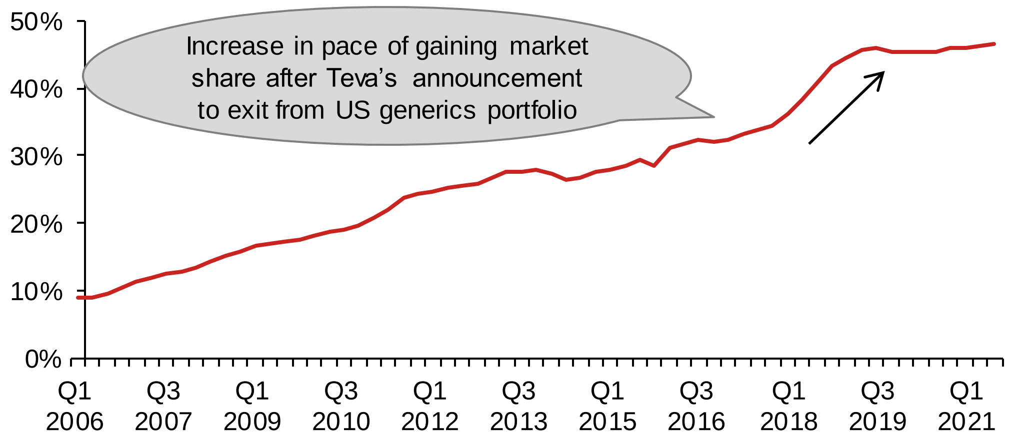
Regulatory and policy support

- Under PLI, **Pharma 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)

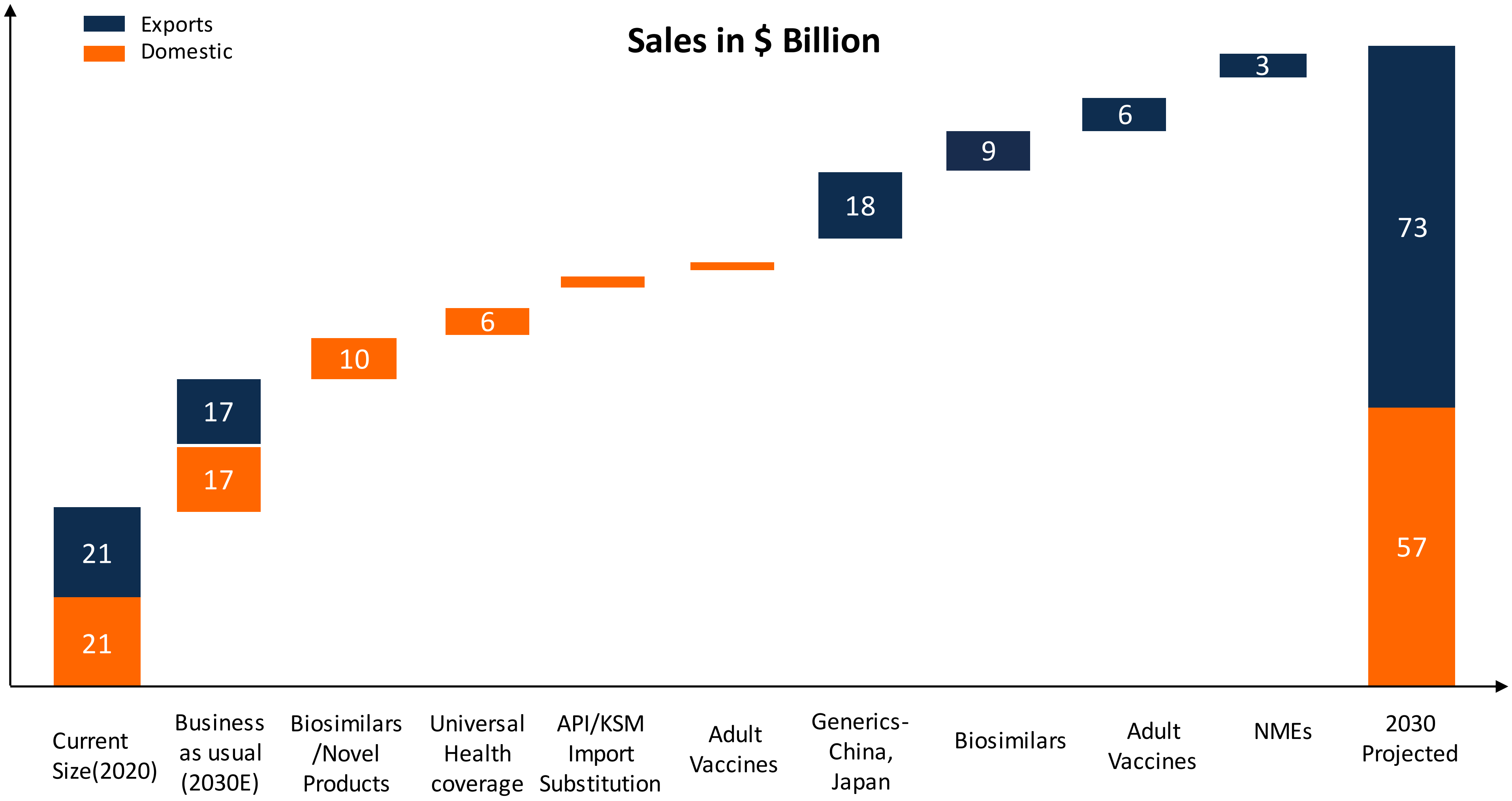


Generic Drug market share for Indian companies in US



Source: Indian Brand Equity Foundation (IBEF) Report December 2020, API stands for Active Pharmaceutical Ingredient (API)

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

Source: EY, FICCI Pharma Report 2021, API stands for Active Pharmaceutical Ingredients, NME stands for New Molecular Entity; Past performance may or may not be sustained in future.

Chemical Sector: At an inflection point

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

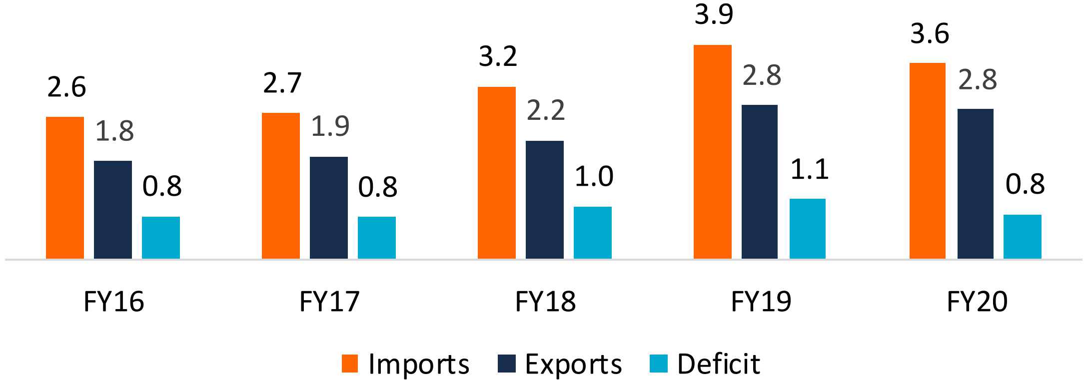
Shift to alternate supply sources outside China – Global MNCs have now started to look beyond China. India with it's low labour cost, R&D focus and stringent IP protection laws would be a key beneficiary of this shift.

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

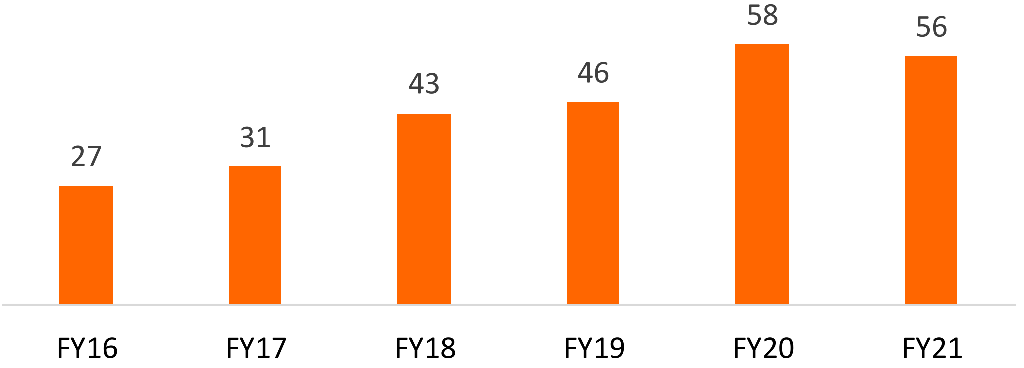
Ecosystem is gradually becoming conducive –Chemicals sector is bound to benefit from increased demand due to PLI implementation in various end use industries.

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)

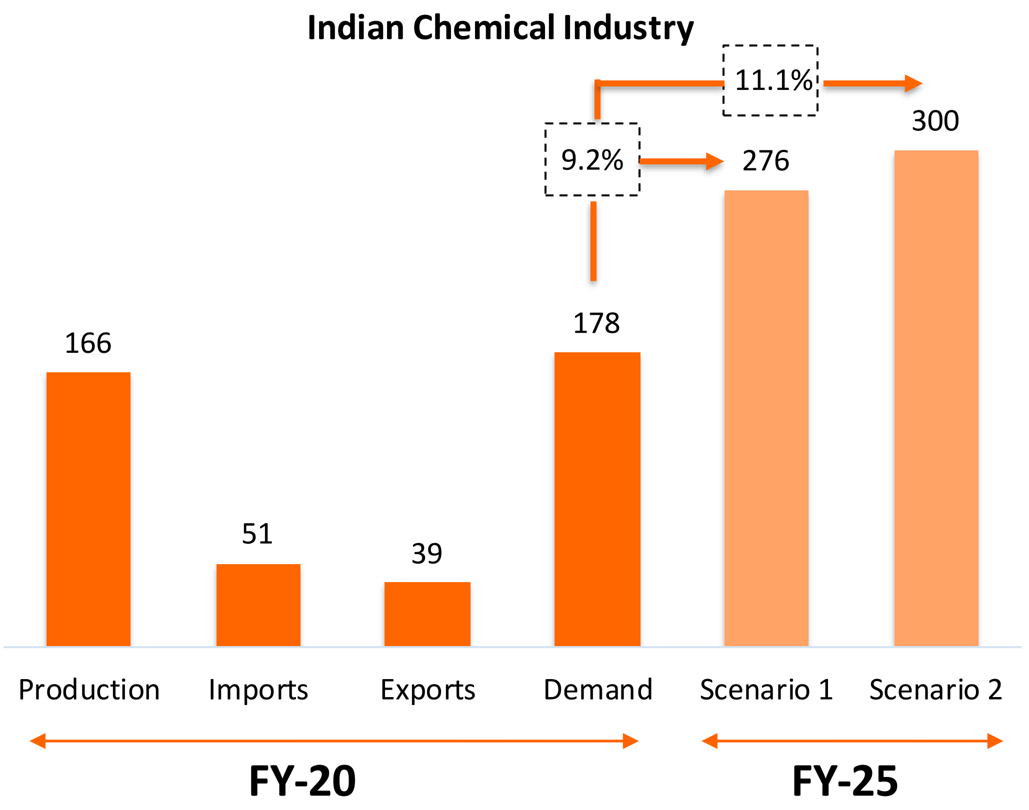


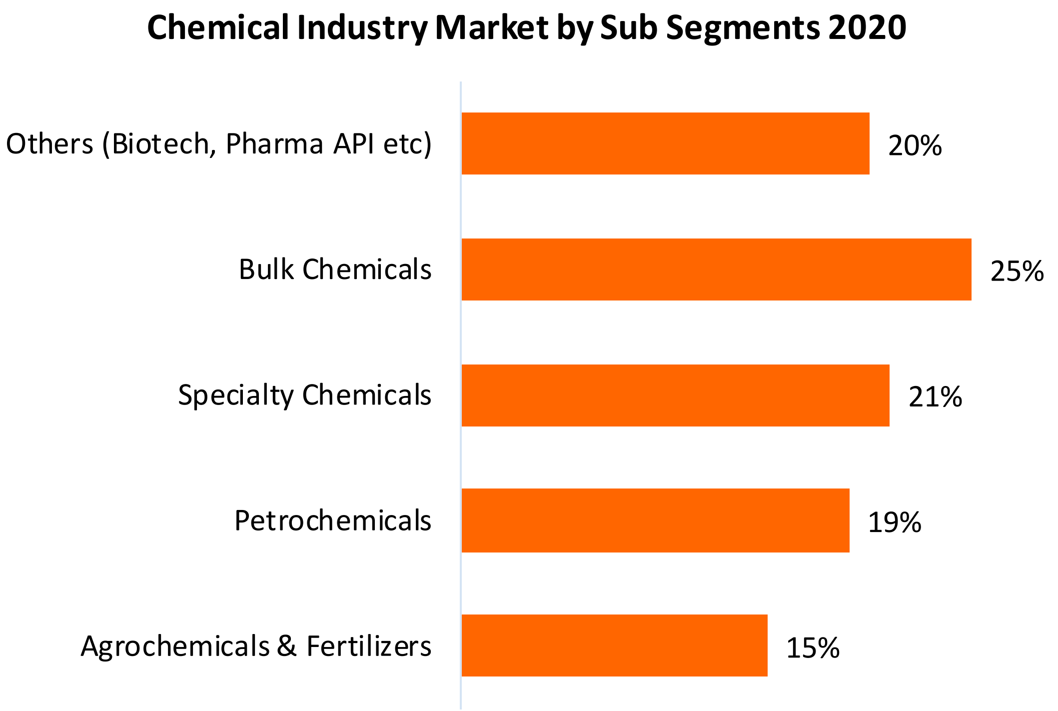
Capex (Rs bn)



Source: CEFIC, InvestIndia.org, ACE Equity (1) Capex spends of Top 10 chemical companies have been considered

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

Source: PwC India Chem Report, March 2021

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

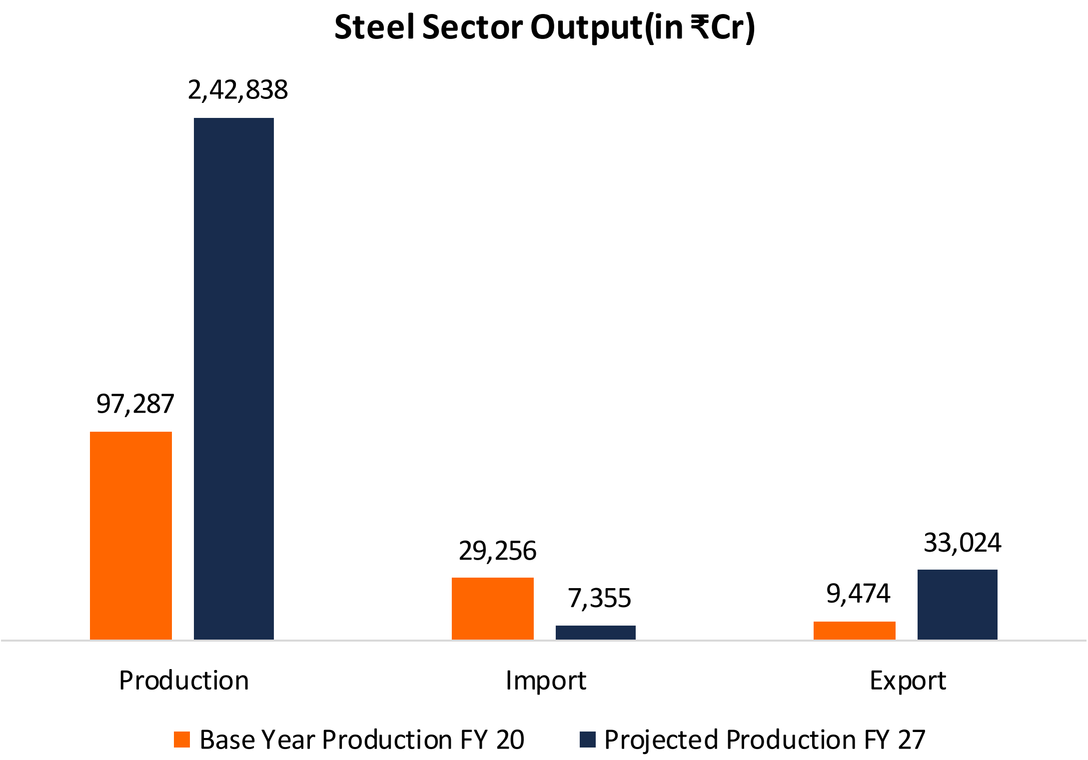
- **Metal companies have deleveraged balance sheets to a sustainable level** such that existing earnings can now support growth investments without additional leverage

- **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**

Source: Invest India Government, Ministry of Commerce, Credit Suisse Report PLI Schemes: A new pro-growth template for India's Industrial Policy Dec 2020, OMC is Oil Marketing & Companies, EV stands for Electric Vehicle, ONGC stands for Oil and Natural Gas Corporation, OIL stands for Oil India Limited

Steel sector: Stands to benefit from capacity expansion



- 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.

Source: Invest India Government PLI Steel Report, Mar 2021

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:

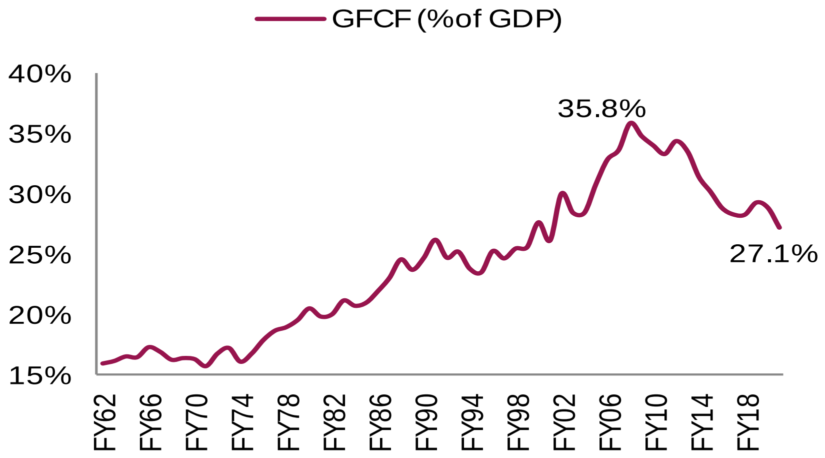
- **Government thrust in Infra augurs well for Capital Goods**– Assuming India achieves 9.5% nominal GDP growth in FY22 and 10.5% thereafter through FY25, a 6.0% infra spend to GDP would imply ~Rs85tn capex, ~24% below NIP target. Even this outcome implies a healthy 10% CAGR of infra spend on FY19 base

- **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.

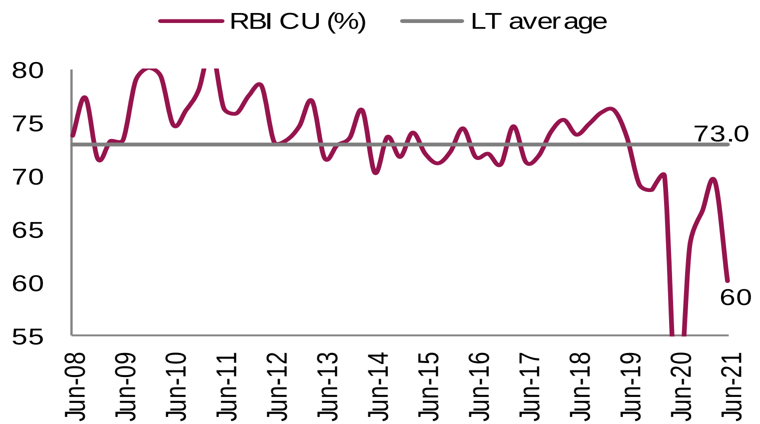
- **Localization push in Defense to continue**

- **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)



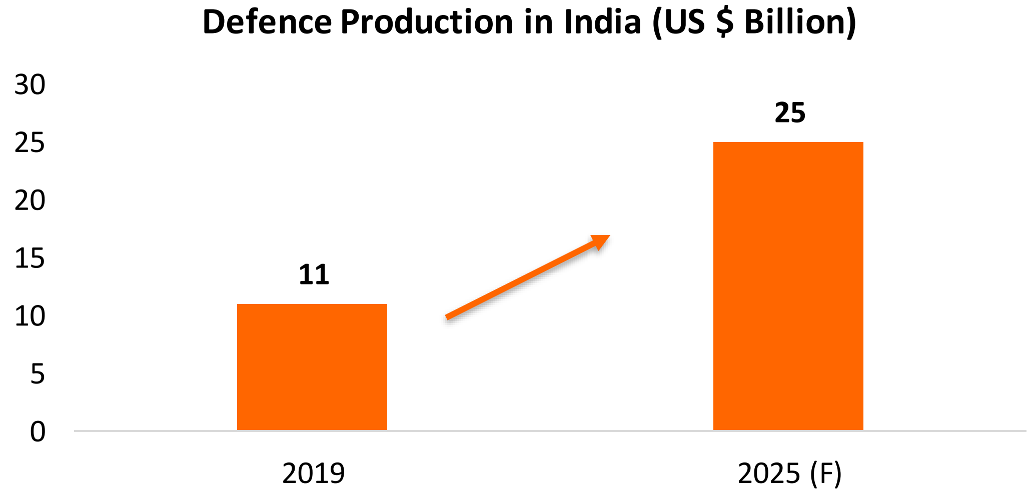
Mfg. Capacity utilization (%) (Source: RBI)

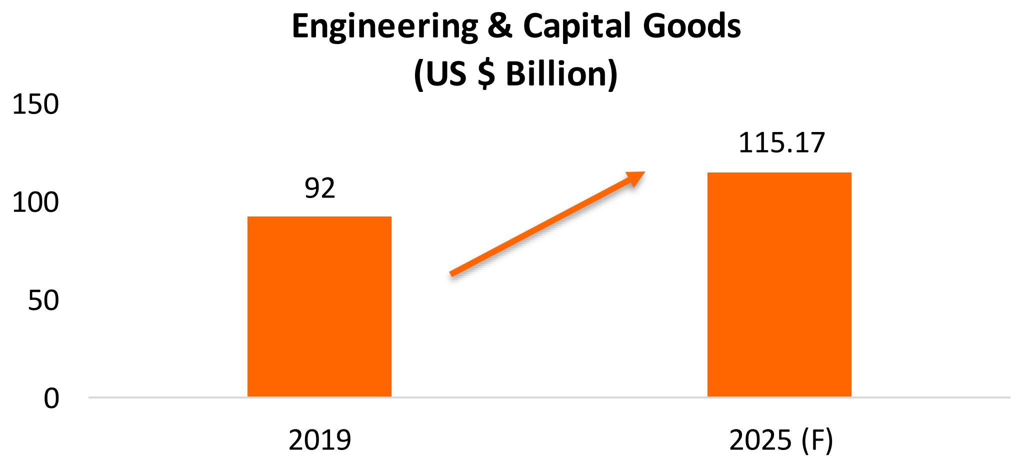


Source: Invest India Government PLI Steel Report, Mar 2021, RE: Renewable Enegry, COP26 stands for Conference of Parties, United Nation Climate, GCFC stands for Gross Fixed Capital Formation

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





Source: Indian Brand Equity Foundation (IBEF) Report October 2020, EPC stands for Engineering, procurement, and construction (EPC)

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

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

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.

Source: NSE Indices Limited

Sectoral and market capitalization distribution

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%

Particular	Nifty100 Index	Nifty Midcap 150 Index	Nifty Small Cap 50 Index
No. of stocks	32	41	4
Weightage	67.2%	32.0%	0.8%

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 Dec 30, 2022, 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

Returns	Nifty India Manufacturing Index	NIFTY 50 Index	NIFTY 500 Index
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%

Risk/ Volatility	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%

Source: NSE Indices Limited, Data as on Dec 30, 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. Above mentioned returns are on annualized basis

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%

Source: NSE Indices Limited, Data as on Dec 30, 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. Above mentioned returns are on absolute basis

Nifty India Manufacturing index portfolio – Part I

Sr. No.	Security ID	Wt. (%)
1	SUN PHARMACEUTICAL INDUSTRIES LTD.	5.0
2	RELIANCE INDUSTRIES LTD.	5.0
3	TATA STEEL LTD.	4.8
4	MAHINDRA & MAHINDRA LTD.	4.4
5	MARUTI SUZUKI INDIA LTD.	4.1
6	JSW STEEL LTD.	3.8
7	HINDALCO INDUSTRIES LTD.	3.6
8	CIPLA LTD.	3.0
9	DR. REDDY'S LABORATORIES LTD.	2.7
10	TATA MOTORS LTD.	2.5
11	BHARAT ELECTRONICS LTD.	2.5
12	DIVI'S LABORATORIES LTD.	2.3
13	PIDILITE INDUSTRIES LTD.	2.0
14	UPL LTD.	2.0
15	VEDANTA LTD.	1.8
16	SIEMENS LTD.	1.8
17	SRF LTD.	1.7
18	BHARAT PETROLEUM CORPORATION LTD.	1.7

Sr. No.	Security ID	Wt. (%)
19	EICHER MOTORS LTD.	1.6
20	BHARAT FORGE LTD.	1.6
21	INDIAN OIL CORPORATION LTD.	1.5
22	BAJAJ AUTO LTD.	1.5
23	HINDUSTAN AERONAUTICS LTD.	1.5
24	HAVELLS INDIA LTD.	1.4
25	ASHOK LEYLAND LTD.	1.4
26	PI INDUSTRIES LTD.	1.4
27	PAGE INDUSTRIES LTD.	1.4
28	APL APOLLO TUBES LTD.	1.3
29	CUMMINS INDIA LTD.	1.3
30	HERO MOTOCORP LTD.	1.3
31	ASTRAL LTD.	1.2
32	CG POWER AND INDUSTRIAL SOLUTIONS LTD.	1.2
33	SUPREME INDUSTRIES LTD.	1.1
34	CROMPTON GREAVES LECTRICALS LTD.	1.1
35	TUBE INVESTMENTS OF INDIA LTD.	1.1
36	ABB INDIA LTD.	1.0

Source: NSE Indices Limited, Data as on Dec 30, 2022, 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 portfolio – Part II

Sr. No.	Security ID	Wt. (%)
37	VOLTAS LTD.	1.0
38	LUPIN LTD.	0.9
39	POLYCAB INDIA LTD.	0.8
40	TATA CHEMICALS LTD.	0.8
41	LAURUS LABS LTD.	0.8
42	DEEPAK NITRITE LTD.	0.8
43	DIXON TECHNOLOGIES (INDIA) LTD.	0.8
44	TORRENT PHARMACEUTICALS LTD.	0.7
45	NAVIN FLUORINE INTERNATIONAL LTD.	0.7
46	SKF INDIA LTD.	0.7
47	AIA ENGINEERING LTD.	0.7
48	ATUL LTD.	0.7
49	MRF LTD.	0.7
50	AUROBINDO PHARMA LTD.	0.6
51	HONEYWELL AUTOMATION INDIA LTD.	0.6
52	BALKRISHNA INDUSTRIES LTD.	0.6
53	BIOCON LTD.	0.6
54	GRINDWELL NORTON LTD.	0.6
55	SOLAR INDUSTRIES INDIA LTD.	0.6
56	COROMANDEL INTERNATIONAL LTD.	0.6

Sr. No.	Security ID	Wt. (%)
57	BATA INDIA LTD.	0.6
58	BOSCH LTD.	0.5
59	SAMVARDHANA MOTHERSON INTERNATIONAL LTD.	0.5
60	KAJARIA CERAMICS LTD.	0.5
61	GLAND PHARMA LTD.	0.5
62	ESCORTS KUBOTA LTD.	0.5
63	HINDUSTAN ZINC LTD.	0.4
64	SONA BLW PRECISION FORGINGS LTD.	0.4
65	LINDE INDIA LTD.	0.4
66	SUNDRAM FASTENERS LTD.	0.4
67	RELAXO FOOTWEARS LTD.	0.3
68	UNO MINDA LTD.	0.3
69	GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS	0.3
70	CHAMBAL FERTILIZERS & CHEMICALS LTD.	0.3
71	WHIRLPOOL OF INDIA LTD.	0.3
72	K.P.R. MILL LTD.	0.2
73	TRIDENT LTD.	0.2
74	AMARA RAJA BATTERIES LTD.	0.2
75	HINDUSTAN COPPER LTD.	0.2
76	GRAPHITE INDIA LTD.	0.2
77	ALOK INDUSTRIES LTD.	0.1

Source: NSE Indices Limited, Data as on Dec 30, 2022, 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).

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
Kanjalochana Finserve Private Limited

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

Listing:
NSE (MAMFGETF) & BSE (543454)

Others:
iNAV available on Website

Source: ACE MF, as on Dec 30, 2022 .

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: 22 bps
Regular: 58 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

Source: ACE MF, as on Dec 30, 2022 , Investors have to be bear cost of underlying scheme Mirae Asset Nifty India Manufacturing ETF which is 0.38%*

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 9 calendar years *(2014-2021)* (Slide 32)
- Provides relatively low cost and rule based investment approach to take exposure in manufacturing theme

Source: NSE Indices Limited; * Investors have to be bear cost of underlying scheme Mirae Asset Nifty India Manufacturing ETF which is 0.40%

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

Source: NSE Indices Limited, Data as on Dec 30, 2022, 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
41	INDUSTRIAL ELECTRONICS
42	INDUSTRIAL EQUIPMENT
43	INDUSTRIAL GLASSES
44	OTHER INDUSTRIAL PRODUCTS
45	PACKAGING
46	PLASTIC PRODUCTS
47	POWER EQUIPMENT
48	RAILWAYS WAGONS
49	REFRACTORIES
50	RUBBER
51	SHIP BUILDING & ALLIED SERVICES
52	TEXTILE MACHINERY
53	ALUMINIUM
54	COPPER & COPPER PRODUCTS
55	FERRO & SILICA MANGANESE

S.No.	Basic Industries
56	IRON & STEEL PRODUCTS
57	PIG IRON
58	PRECIOUS METALS
59	SPONGE IRON
60	STEEL
61	STEEL PRODUCTS
62	ZINC
63	LUBRICANTS
64	REFINERIES/MARKETING
65	PAPER AND PAPER PRODUCTS
66	PHARMACEUTICALS
67	TELECOM – CABLES
68	FABRICS AND GARMENTS
69	MAN MADE FIBRES/BLENDED
70	OTHER TEXTILE PRODUCTS
71	SPINNING-COTTON/BLENDED

Source: NSE Indices Limited, Data as on Dec 30, 2022, 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).

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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 A MC: www.miraeassetmf.co.in

Please consult your financial advisor or mutual fund distributor before investing

Product Label

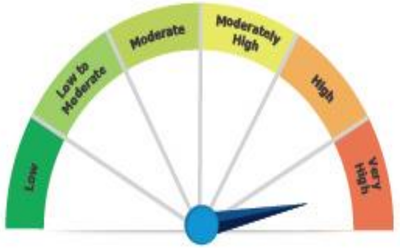
PRODUCT LABELLING

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

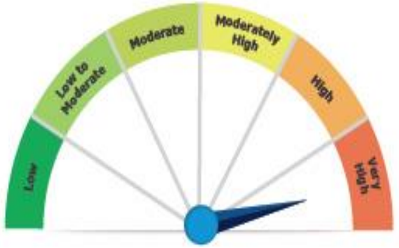
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Scheme Riskometer



Investors understand that their principal will be at Very High Risk

Benchmark: Nifty India Manufacturing Index



The Benchmark is at Very High Risk

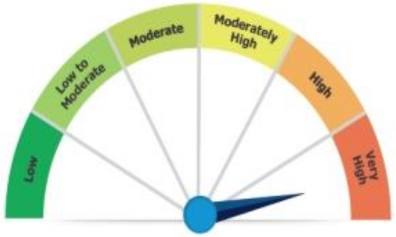
PRODUCT LABELLING

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.

Scheme Riskometer



Investors understand that their principal will be at Very High Risk

Scheme Banchmark: Nifty India Manufacturing Index

Benchmark Riskometer

The Benchmark is at Very High Risk

THANK YOU

MIRAE ASSET
Mutual Fund