

# Mirae Asset Nifty PSU Bank ETF

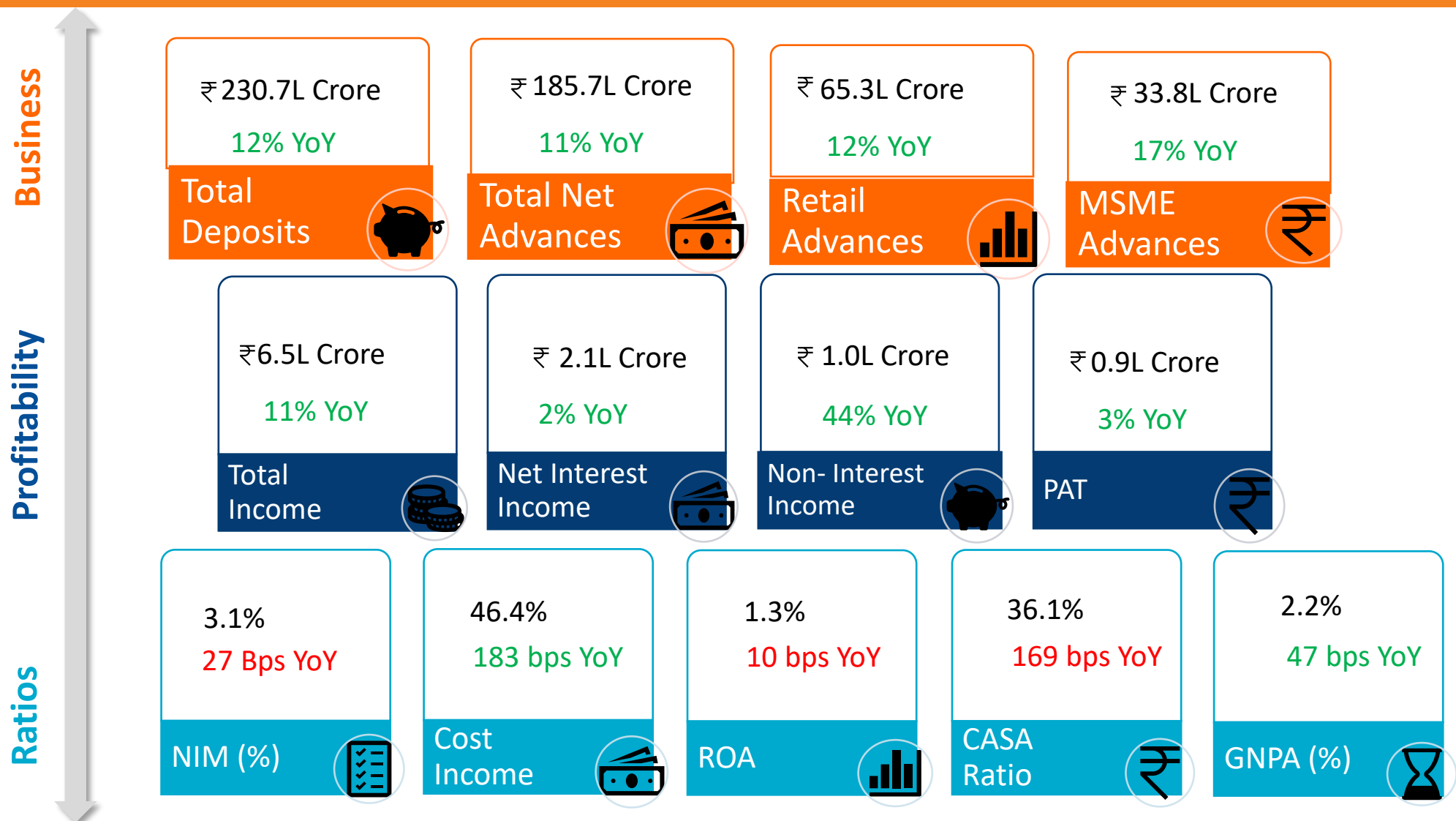
(NSE: BANKPSU; BSE: 544266)

*(An open-ended scheme replicating/tracking Nifty PSU Total Return Index)*

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30<sup>th</sup> September'2025

# Overview of Banking Industry

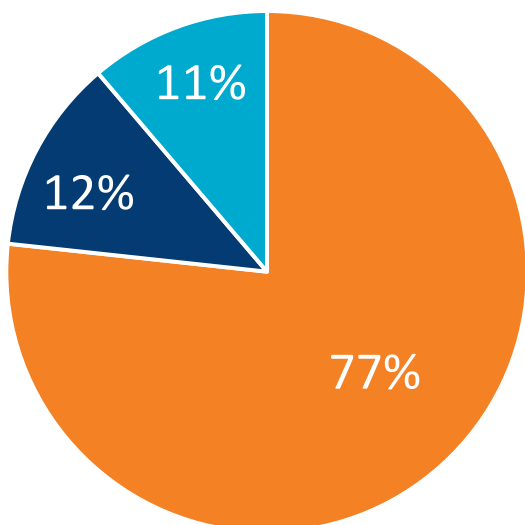


Source: BCG Banking Sector roundup. As per latest data available as on 30 June 2025. 1. Retail loans include home loans, auto loans, personal loans, and other retail loans 2. HDFC Ltd. FY23 financials merged with HDFC Bank financials for calculating YoY Growth 3. Analysis has been made based on 35 Banks: 12 PSBs, 10 Private-New, 6 Private-Old Banks and 4 Small Finance Banks. YoY: Year on Year, PAT: Profit after Tax, ROA: Return on Asset. CASA: Current account savings account, GNPA: Gross Non Performing Assets.

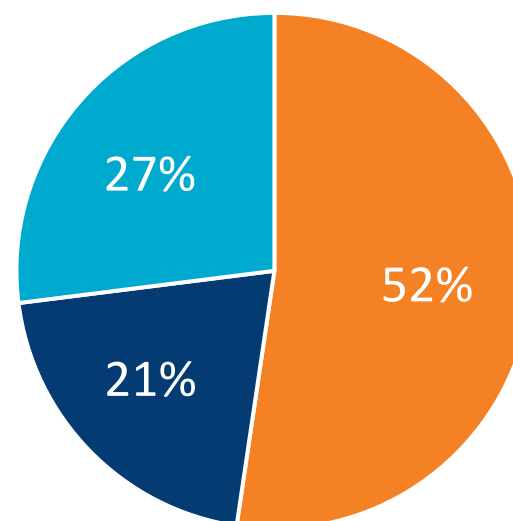
# PSU banks provide a wider reach to rural and semi-urban India

## New branches opened since 2005

PSU Banks



Private Banks



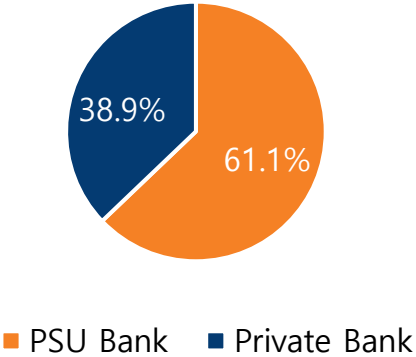
■ Rural and Semi-Urban ■ Urban ■ Metropolitan

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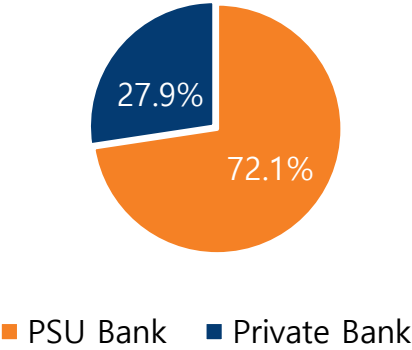
**As on Dec 2024, 63% of bank branches by PSU Banks are in Rural and Semi-Urban (RUSU) areas**

# Private vs Public Sector Banks Infrastructure

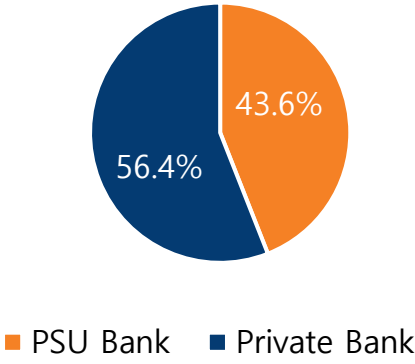
ATMs and CRMs<sup>^</sup>



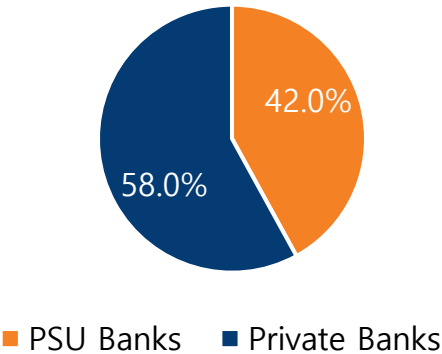
Debit Cards



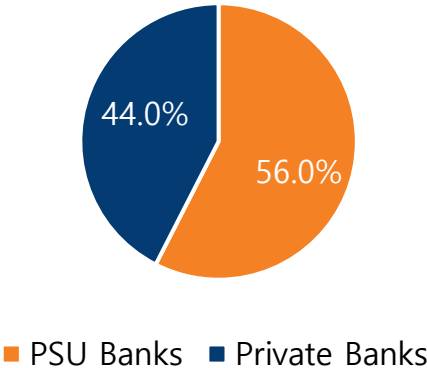
Micro ATM



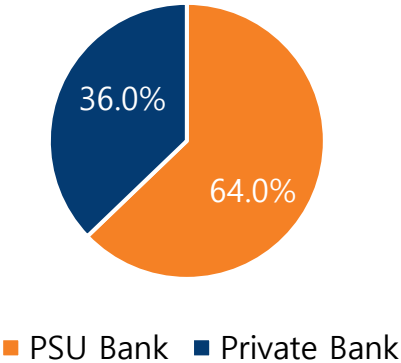
Online DC transactions: by Value



POS DC\* transactions : By Value



POS DC\* transactions : By volume



As on December 2024, PSU banks enhance financial inclusion and accessibility by providing greater number of ATMs and

# PSU Banks: Promoting Economic Growth & Financial Inclusion



## Kisan Credit Card

Loans at subsidized rate of 4% to farmers



Ministry of MSME, Govt. of India

## Credit Linked Capital Subsidy Scheme

15% subsidy for technology upgradation of MSMEs



## Capital Gains Account

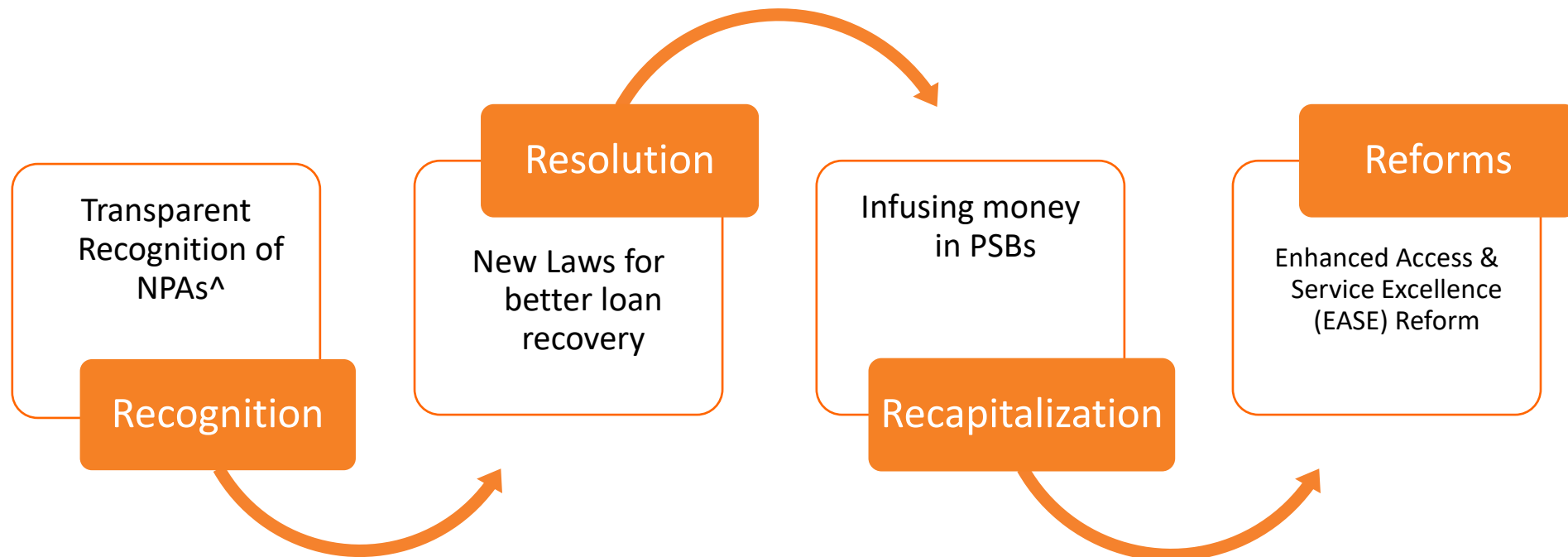
Facility to park capital proceeds from selling immovable Assets



## MUDRA Loans

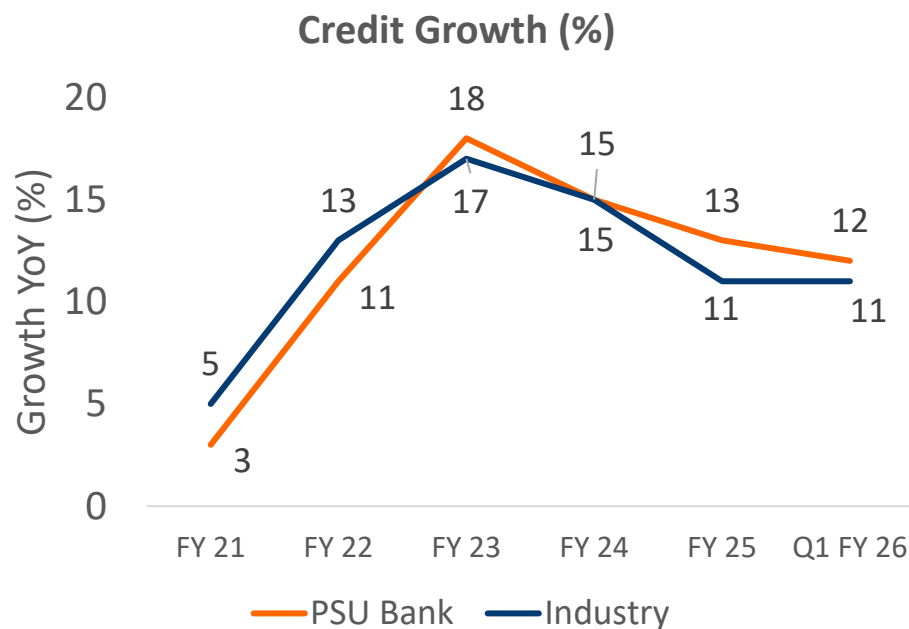
Collateral-free loans to micro-entrepreneur/ individuals

# Drivers for PSU Bank Turnaround

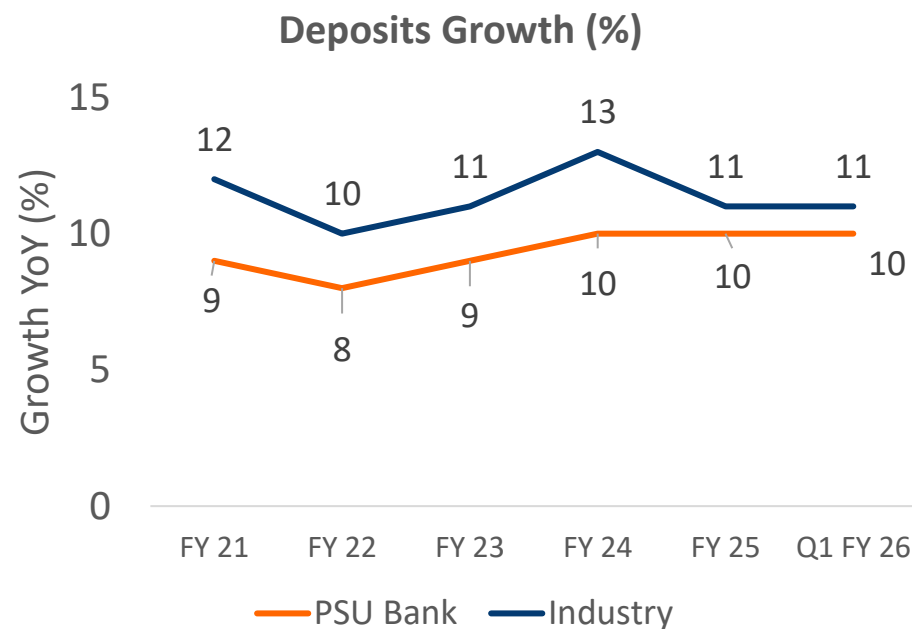


**Government's 4R strategy has helped PSU Banks battle with issues like bad debt, poor asset quality and weak balance sheets.**

# Credit and Deposit growth of Banking Sector



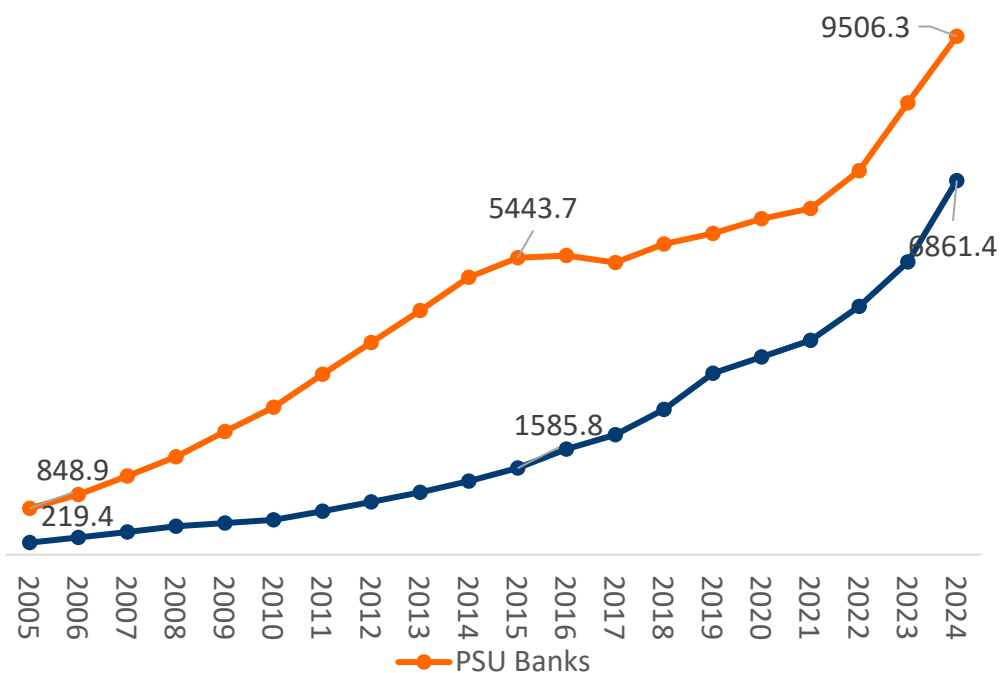
| Credit Mkt. Share % | FY22 | FY23 | FY24 | FY25 | Q1 FY26 |
|---------------------|------|------|------|------|---------|
| PSU Banks           | 58%  | 58%  | 58%  | 58%  | 58%     |
| Private Banks       | 42%  | 41%  | 41%  | 40%  | 40%     |
| Small Finance Banks | 1%   | 1%   | 1%   | 1%   | 1%      |



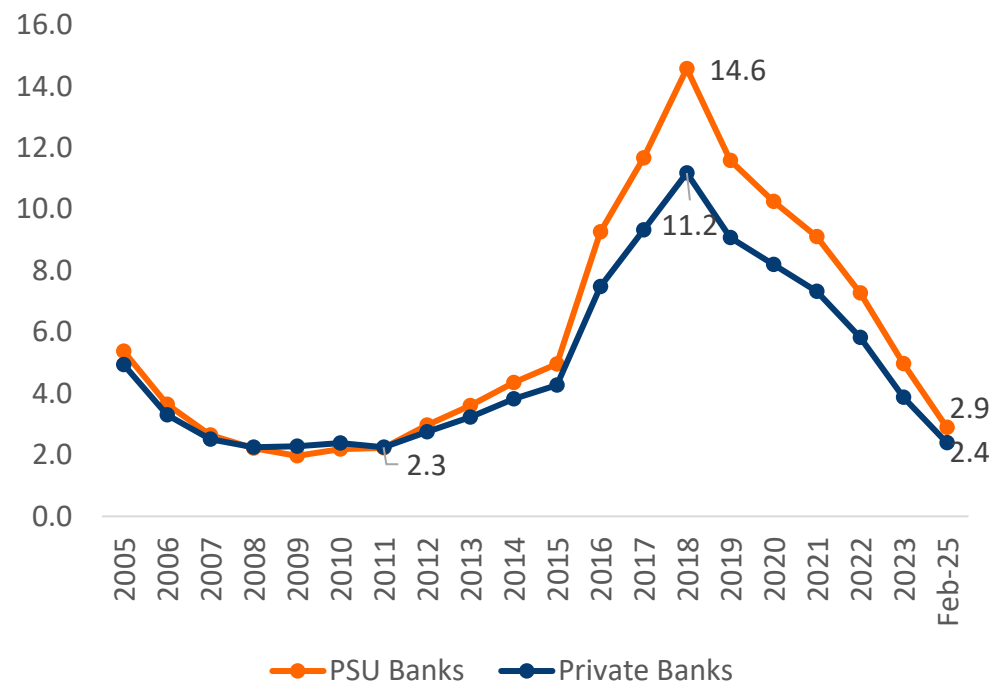
| Deposit Mkt. Share % | FY22 | FY23 | FY24 | FY25 | Q1 FY26 |
|----------------------|------|------|------|------|---------|
| PSU Banks            | 65%  | 64%  | 62%  | 62%  | 62%     |
| Private Banks        | 34%  | 35%  | 36%  | 37%  | 37%     |
| Small Finance Banks  | 1%   | 1%   | 1%   | 1%   | 1%      |

# Gross advances and Gross NPA^

Loans lent (in ₹ thousand Crores)



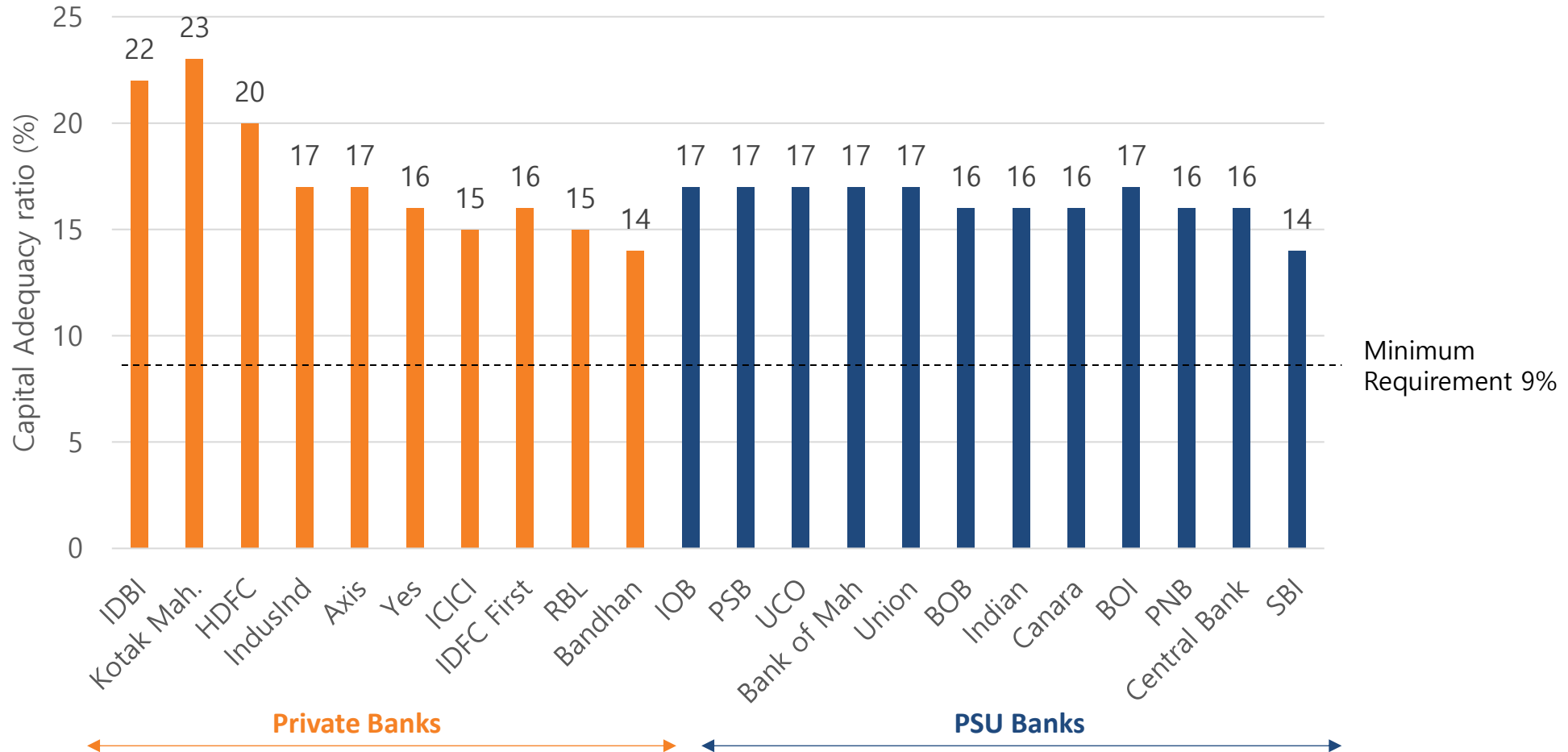
Gross NPA (%)



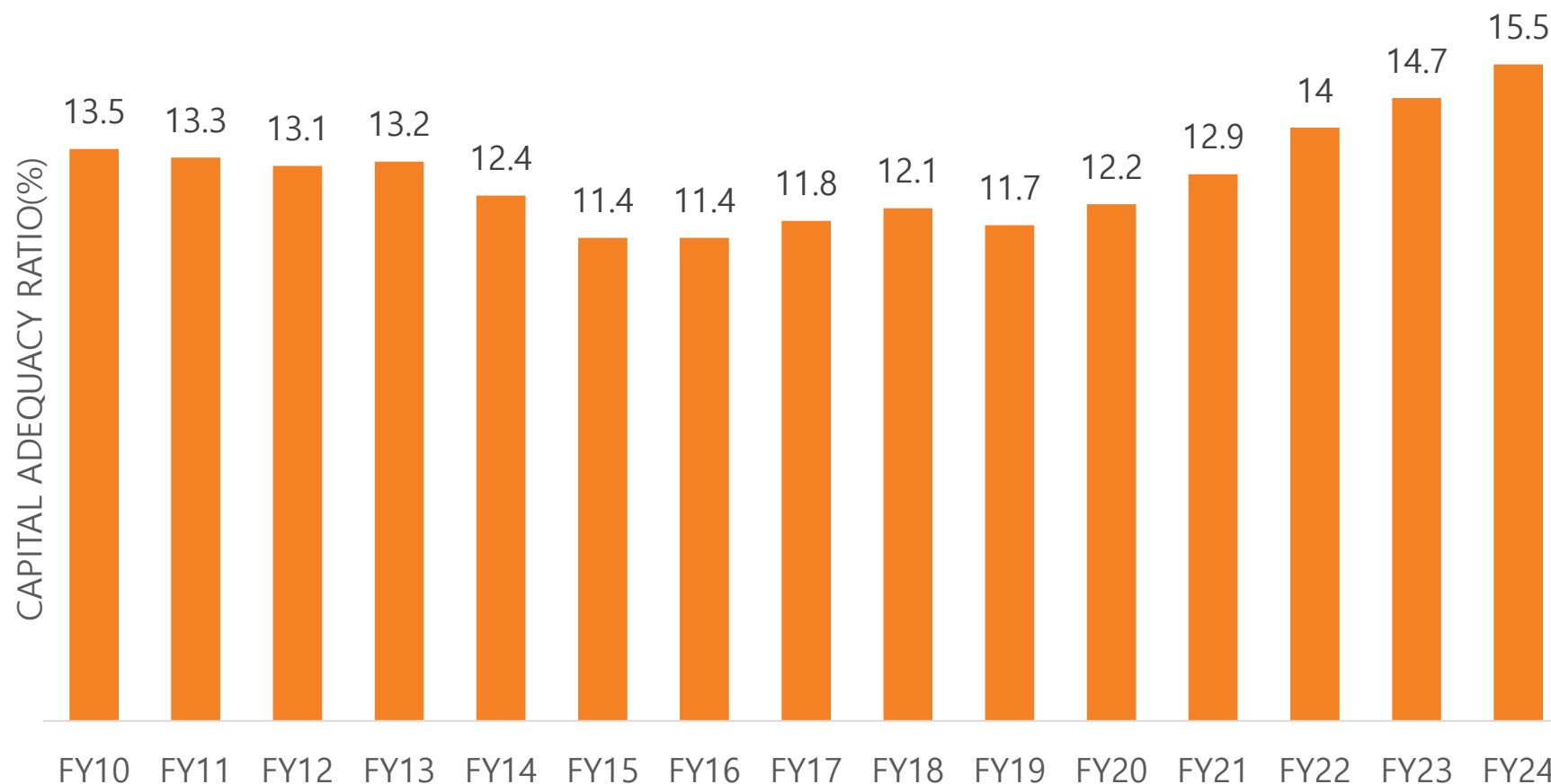
**PSU Banks Significantly Outperform Private Banks in terms of absolute gross advances. Gross Non-Performing Assets for PSU Banks have also improved significantly since the peak.**



# Capital Adequacy : Individual Banks

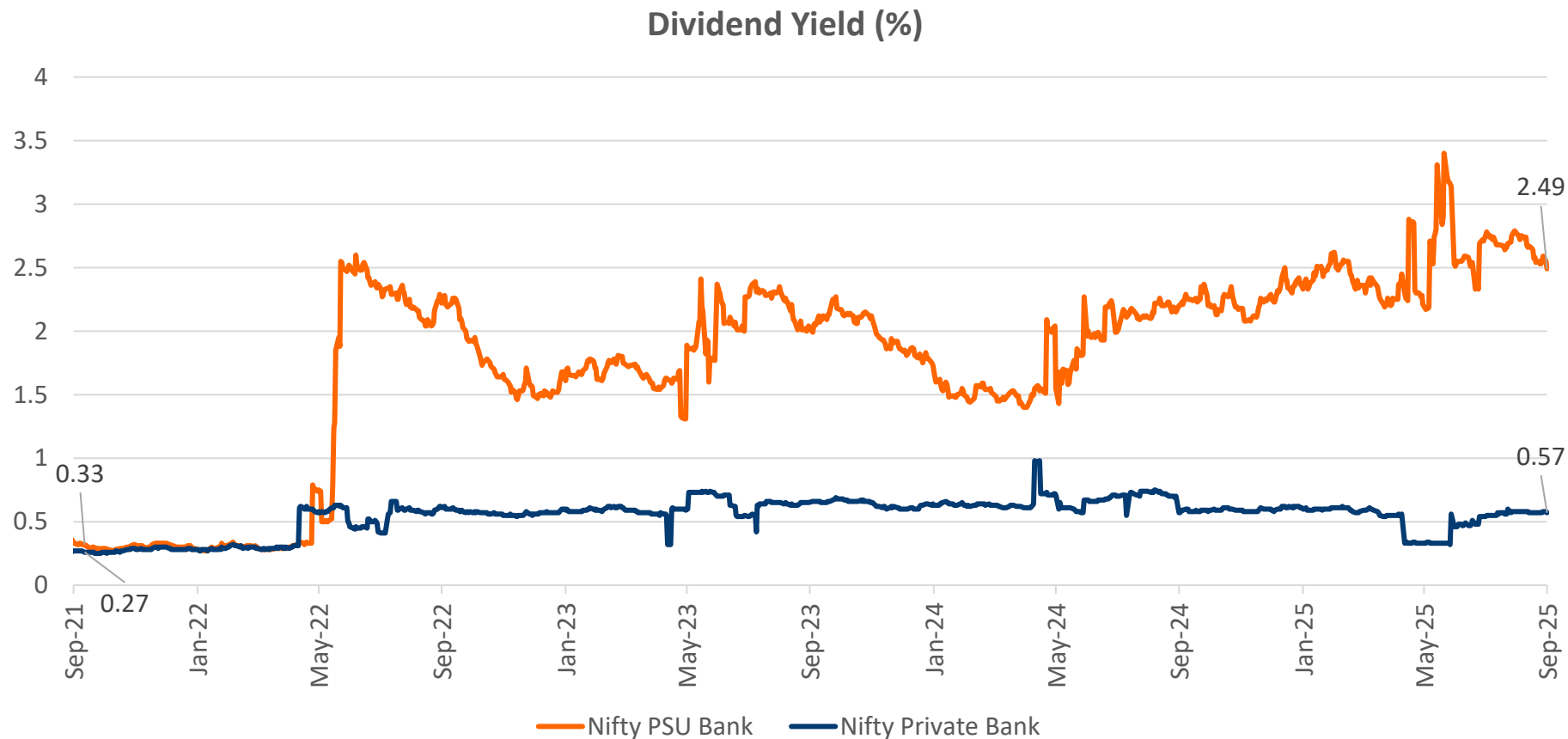


# Capital Adequacy of PSU Banks over the years



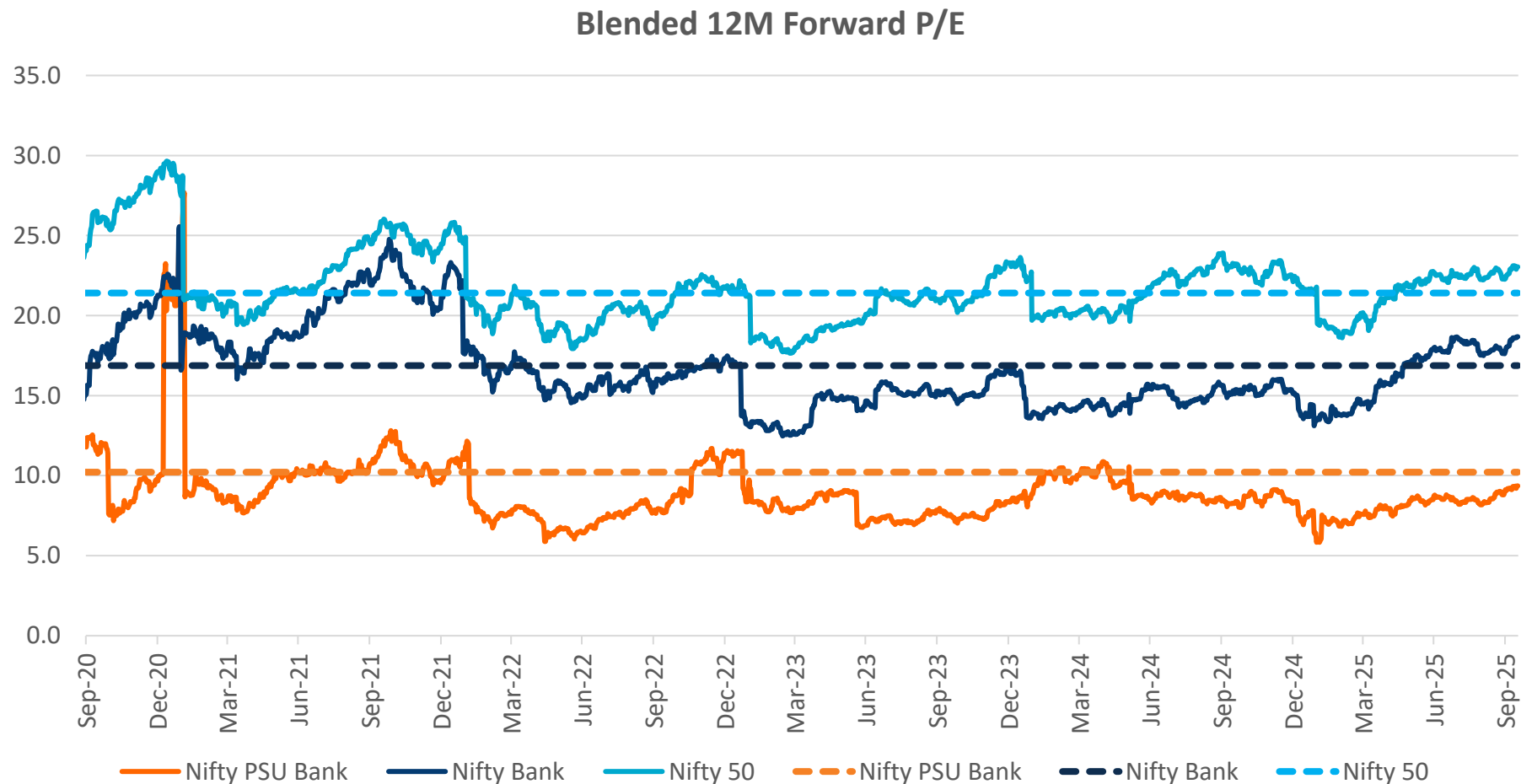
**PSU Banks Capital to risk weighted assets ratio stand at a decade high, indicating better solvency in case of economic headwinds.**

# Dividend Yield



**Post March 2022, PSU banks have been able to provide higher dividend yield predominantly due to improved profitability**

## Valuation: P/E^ Ratio



**Nifty PSU Bank is trading at attractive valuations (8.7X) compared to its long-term average of 9.14X**

## PSU Bank: Key metrics

| Company Name          | Weight in Index (in %) | Gross NPA (in %) | Price to Book Ratio | 5Yr. Average Price to Book Ratio |
|-----------------------|------------------------|------------------|---------------------|----------------------------------|
| STATE BANK OF INDIA   | 32.8                   | 1.8              | 1.5                 | 1.4                              |
| BANK OF BARODA        | 14.7                   | 2.3              | 0.9                 | 0.8                              |
| CANARA BANK           | 12.8                   | 2.7              | 1.1                 | 0.7                              |
| PUNJAB NATIONAL BANK  | 12.0                   | 3.8              | 1.0                 | 0.7                              |
| UNION BANK OF INDIA   | 8.2                    | 3.5              | 0.9                 | 0.7                              |
| INDIAN BANK           | 8.2                    | 3.0              | 1.5                 | 0.7                              |
| BANK OF INDIA         | 4.6                    | 2.9              | 0.7                 | 0.6                              |
| BANK OF MAHARASHTRA   | 2.7                    | 1.7              | 1.4                 | 1.3                              |
| INDIAN OVERSEAS BANK  | 1.3                    | 2.0              | 2.3                 | 2.2                              |
| CENTRAL BANK OF INDIA | 1.1                    | 3.1              | 0.9                 | 0.9                              |
| UCO BANK              | 1.1                    | 2.6              | 1.2                 | 1.2                              |
| PUNJAB & SIND BANK    | 0.4                    | 3.3              | 1.6                 | 1.2                              |

Source: Data as on 30 September 2025, Bloomberg, Moneycontrol, NSE. ^P/B ratio: Price to Book Ratio.

## About Nifty PSU Bank Index

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# Index Methodology

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Nifty PSU Bank Index is designed to reflect performance of Public Sector Banks in India.

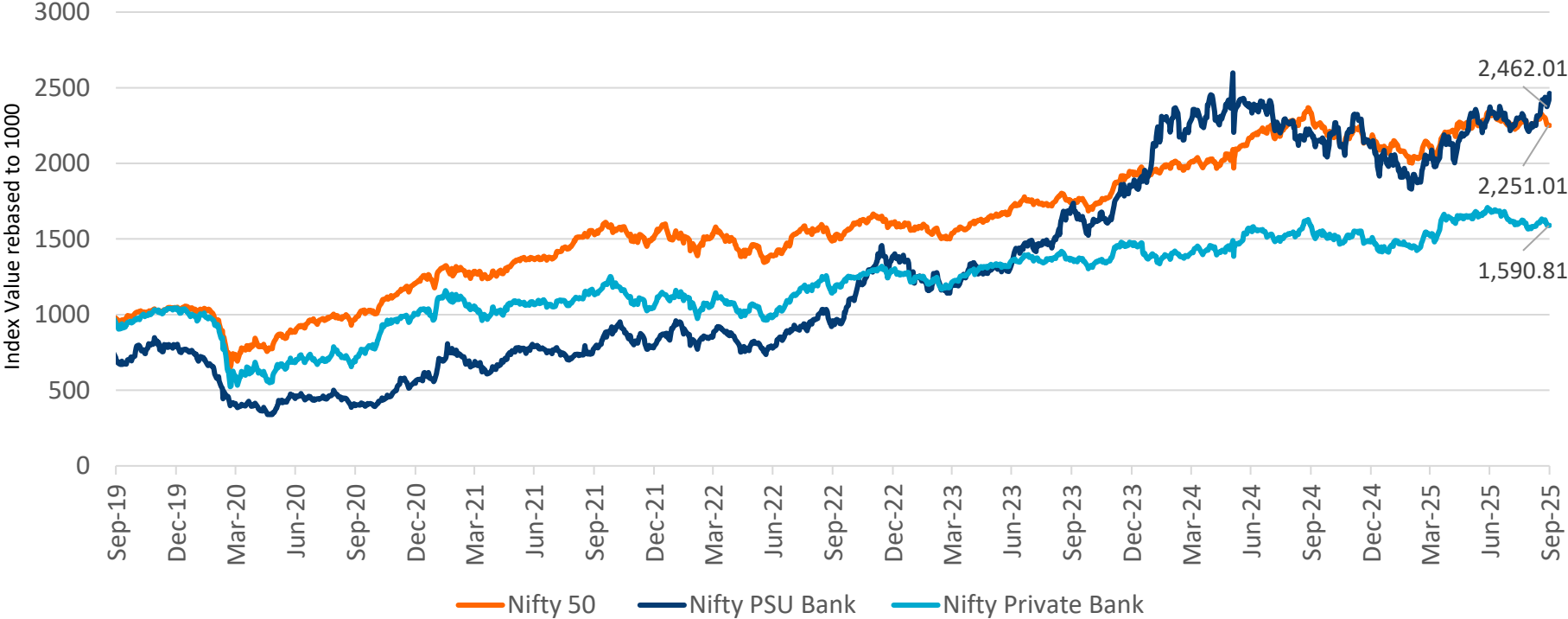
## **Eligibility Criteria for Selection of Constituent Stocks:**

- Companies must have 51% of their outstanding share capital held by the Central Government and/or State Government, directly or indirectly.
- Listing history should be greater than 1 month and trading frequency greater than 90%.
- Weightage of each stock in the index is calculated based on its free-float market capitalization such that no single stock shall be more than 33% and weightage of top 3 stocks cumulatively shall not be more than 62% at the time of rebalancing.

## **Index Re-Balancing:**

Index is re-balanced on semi-annual basis. The rebalancing will be effective from last business day of March and September. The weight reset is done on a quarterly basis.

# Recovery of PSU Banks post 2022



| Total Return (%) | Nifty 50 Index | Nifty Private Bank Index | Nifty PSU Bank Index |
|------------------|----------------|--------------------------|----------------------|
| 3 Year Return    | 14.2%          | 10.7%                    | 36.9%                |

PSU Banks have delivered significant outperformance post 2022, This is due to improvement in balance sheet and asset quality

Source: Ace MF, Latest data available as on September 30, 2025. For simplicity purpose, all index values have been considered to start from 1April 2019 at 1000. Past performance may or may not sustain in future. The above is performance of the Index and category of schemes and does not in any manner indicate the performance of any individual scheme of Mutual Fund.



## Periodic Performance of Nifty PSU Bank Index

| Period   | Nifty PSU Bank Index | Nifty Private Bank Index | Nifty 500 Index | Nifty 50 Index |
|----------|----------------------|--------------------------|-----------------|----------------|
| 15 Years | 4.0%                 | 12.6%                    | 12.0%           | 11.2%          |
| 10 Years | 10.0%                | 11.5%                    | 14.4%           | 13.4%          |
| 7 Years  | 16.5%                | 9.9%                     | 15.1%           | 13.6%          |
| 5 Years  | 43.9%                | 18.2%                    | 20.7%           | 18.4%          |
| 3 Years  | 36.9%                | 10.7%                    | 16.4%           | 14.2%          |
| 2 Years  | 20.4%                | 7.7%                     | 15.8%           | 13.3%          |
| 1 Year   | 12.1%                | 0.4%                     | -5.3%           | -3.5%          |
| 6 Months | 21.0%                | 3.4%                     | 7.3%            | 5.5%           |
| 3 Months | 4.5%                 | -6.0%                    | -3.4%           | -3.2%          |
| YTD 2025 | 15.8%                | 7.4%                     | 2.5%            | 5.2%           |

\*Data as on September 30, 2025. 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. 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.. Returns 1 yr and below are in absolute above 1 yr are CAGR.

## Performance comparison with other sectoral indices

| Period   | NIFTY PSU Bank Index | Nifty Bank Index | Nifty Financial Services Index | Nifty IT Index | Nifty Auto Index | Nifty Metal Index | Nifty Oil & Gas Index |
|----------|----------------------|------------------|--------------------------------|----------------|------------------|-------------------|-----------------------|
| 15 Years | 4.0%                 | 11.2%            | 12.6%                          | 13.6%          | 14.8%            | 7.5%              | 11.6%                 |
| 10 Years | 10.0%                | 12.9%            | 14.9%                          | 13.1%          | 14.3%            | 22.2%             | 17.7%                 |
| 7 Years  | 16.5%                | 12.4%            | 14.6%                          | 13.6%          | 16.9%            | 18.1%             | 14.3%                 |
| 5 Years  | 43.9%                | 21.5%            | 20.7%                          | 13.2%          | 28.6%            | 36.8%             | 19.9%                 |
| 3 Years  | 36.9%                | 13.2%            | 15.2%                          | 9.8%           | 28.9%            | 21.0%             | 14.8%                 |
| 2 Years  | 20.4%                | 11.6%            | 15.7%                          | 5.1%           | 29.1%            | 22.0%             | 20.6%                 |
| 1 Year   | 12.1%                | 4.0%             | 7.4%                           | -18.0%         | -0.9%            | -0.7%             | -12.4%                |
| 6 Months | 21.0%                | 6.8%             | 4.7%                           | -7.8%          | 25.7%            | 11.0%             | 7.6%                  |
| 3 Months | 4.5%                 | -4.4%            | -3.9%                          | -13.3%         | 11.9%            | 5.6%              | -3.9%                 |
| YTD 2025 | 15.8%                | 8.3%             | 11.7%                          | -21.0%         | 17.3%            | 16.7%             | 6.2%                  |

**On 1, 3 and 5 years time horizon, Nifty PSU Bank has significantly outperformed other sectoral indices**

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# Rolling Returns of Nifty PSU Bank Index

| Period   | 3 Year Investment Horizon |                          |                |                 |
|----------|---------------------------|--------------------------|----------------|-----------------|
|          | Nifty PSU Bank - TRI      | Nifty Private Bank - TRI | Nifty 50 - TRI | Nifty 500 - TRI |
| 15 Years | 8.3%                      | 16.5%                    | 12.5%          | 13.3%           |
| 10 Years | 9.0%                      | 14.0%                    | 13.5%          | 14.8%           |
| 7 Years  | 12.7%                     | 11.5%                    | 14.4%          | 15.1%           |
| 5 Years  | 20.8%                     | 11.1%                    | 16.0%          | 17.5%           |
| 3 Years  | 39.8%                     | 14.2%                    | 16.9%          | 19.4%           |
| 1 Year   | 35.8%                     | 12.3%                    | 13.5%          | 16.1%           |

| Period   | 5 Year Investment Horizon |                          |                |                 |
|----------|---------------------------|--------------------------|----------------|-----------------|
|          | Nifty PSU Bank - TRI      | Nifty Private Bank - TRI | Nifty 50 - TRI | Nifty 500 - TRI |
| 15 Years | 5.9%                      | 16.9%                    | 12.3%          | 12.7%           |
| 10 Years | 3.4%                      | 14.7%                    | 13.2%          | 14.2%           |
| 7 Years  | 5.1%                      | 12.1%                    | 13.7%          | 14.4%           |
| 5 Years  | 9.4%                      | 11.3%                    | 15.5%          | 16.2%           |
| 3 Years  | 18.6%                     | 11.0%                    | 16.0%          | 17.5%           |
| 1 Year   | 32.1%                     | 14.6%                    | 18.8%          | 21.5%           |

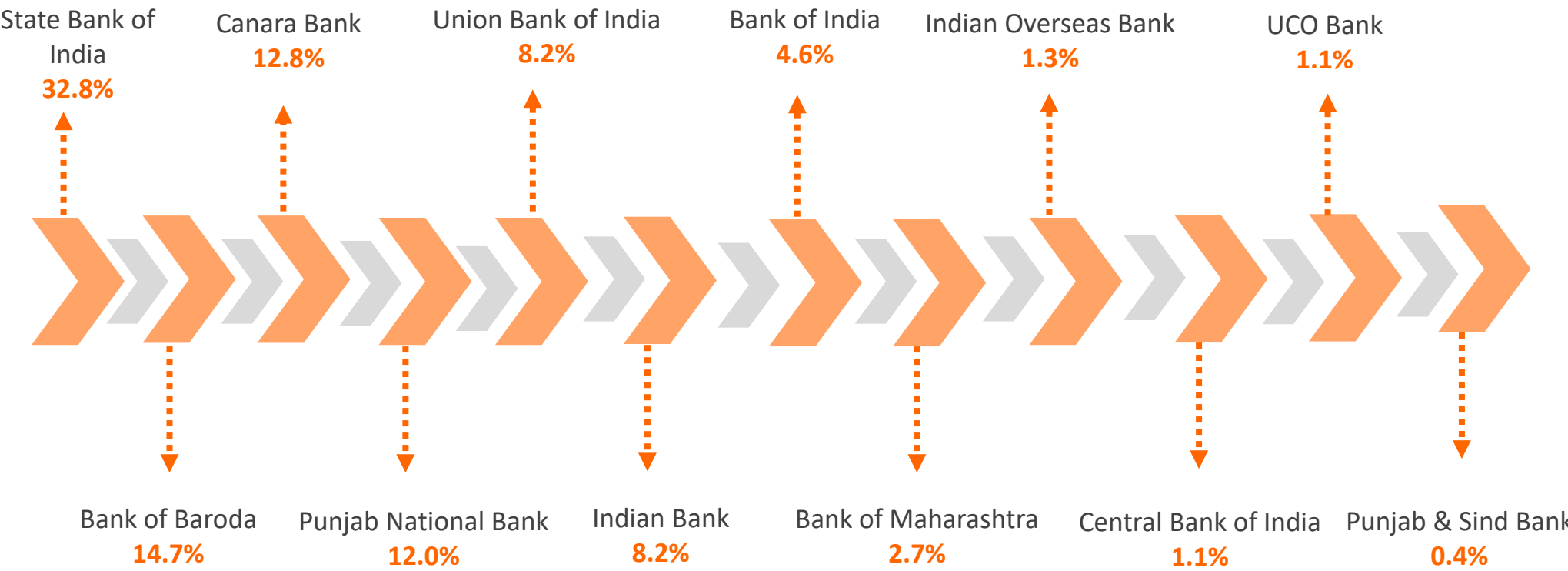
\*Data as on September 30, 2025. National Stock Exchange (NSE), Past performance may or may not sustain in future.. The index return is in Total Return Variant. The data shown above pertains to the Index and does not in manner indicate performance of any scheme of the Fund. The sector(s )/stock(s)/issuer(s) 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. Average rolling return has been calculated for investment horizon of 15 years, starting from April 2005 to June 2025

# Calendar Year Performance of Nifty PSU Bank Index

| CY   | NIFTY PSU Bank - TRI | Nifty Private Bank - TRI | Nifty 500 - TRI | NIFTY 50-TRI |
|------|----------------------|--------------------------|-----------------|--------------|
| 2024 | 23.2%                | 4.1%                     | 23.1%           | 17.3%        |
| 2023 | 33.3%                | 14.6%                    | 26.9%           | 21.3%        |
| 2022 | 74.7%                | 22.0%                    | 4.2%            | 5.7%         |
| 2021 | 44.8%                | 4.9%                     | 31.6%           | 25.6%        |
| 2020 | -30.6%               | -2.9%                    | 17.9%           | 16.1%        |
| 2019 | -18.3%               | 16.8%                    | 9.0%            | 13.5%        |
| 2018 | -16.6%               | 8.6%                     | -2.1%           | 4.6%         |
| 2017 | 24.9%                | 41.7%                    | 37.7%           | 30.3%        |
| 2016 | 5.1%                 | 8.5%                     | 5.1%            | 4.4%         |
| 2015 | -32.0%               | -2.4%                    | 0.2%            | -3.0%        |
| 2014 | 69.9%                | 69.5%                    | 39.3%           | 32.9%        |
| 2013 | -28.7%               | -2.0%                    | 4.8%            | 8.1%         |
| 2012 | 43.5%                | 69.0%                    | 33.5%           | 29.4%        |
| 2011 | -40.9%               | -24.7%                   | -26.4%          | -23.8%       |
| 2010 | 36.5%                | 36.8%                    | 15.3%           | 19.2%        |
| 2009 | 77.5%                | 104.6%                   | 91.0%           | 77.6%        |
| 2008 | -39.2%               | -56.6%                   | -56.5%          | -51.3%       |
| 2007 | 72.6%                | 93.6%                    | 64.6%           | 56.8%        |
| 2006 | 18.4%                | 55.8%                    | 36.2%           | 41.9%        |

Calendar Year Data as on December 31, 2024. 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.

# Portfolio of Nifty PSU Bank Index



Source: NSE Indices Limited, Data as on September 30 2025, 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).

## Why invest in Mirae Asset Nifty PSU Bank ETF?

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- ✓ Nifty PSU Bank Index captures the performance of all public sector banks traded on NSE.
- ✓ Post IL&FS crisis, PSU banks have witnessed a significant Improvement in balance sheet, profitability, asset quality and risk preparedness because of which it has delivered superior performance v/s other sectoral and broad market indices in last 3 years (Slide 7, 18, 19)
- ✓ Nifty Bank Index has lower allocation towards PSU banks, hence Investors seeking to invest tactically for short term or for long term, can take focused exposure through Mirae Asset PSU Bank ETF.
- ✓ Mirae Asset Nifty PSU Bank ETF will be a relatively low-cost option to participate in the Public Sector Banking space.

# Disclaimers

**NSE Indices Ltd Disclaimer:** : NSE INDICES LIMITED do not guarantee the accuracy and/or the completeness of the Nifty PSU Bank Index or any data included therein and NSE INDICES LIMITED shall have not have any responsibility or liability for any errors, omissions, or interruptions therein. NSE INDICES LIMITED does not make any warranty, express or implied, as to results to be obtained by the Issuer, owners of the product(s), or any other person or entity from the use of the Nifty PSU Bank Index or any data included therein. NSE INDICES LIMITED makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the index or any data included therein. Without limiting any of the foregoing, NSE INDICES LIMITED expressly disclaim any and all liability for any claims ,damages or losses arising out of or related to the Products, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages

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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](http://www.miraeassetmf.co.in)

**Please consult your financial advisor or mutual fund distributor before investing**

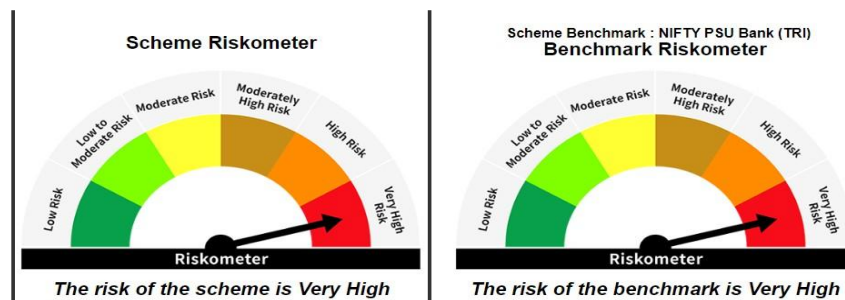
## PRODUCT LABELLING

### Mirae Asset Nifty PSU Bank ETF

**This product is suitable for investors who are seeking\***

- Returns that commensurate with the performance of Nifty PSU Bank Total Return Index, subject to tracking error over long term
- Investments in equity securities covered by Nifty PSU Bank Total Return Index

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



## Scheme Details

| Particulars    | Mirae Asset Nifty PSU Bank ETF                                              |
|----------------|-----------------------------------------------------------------------------|
| Type of Scheme | An open-ended scheme replicating/tracking Nifty PSU Bank Total Return Index |
| Benchmark      | Nifty PSU Bank Total Return Index                                           |
| Fund Manager   | Miss. Ekta Gala and Mr. Akshay Udeshi                                       |
| Exit Load      | Nil                                                                         |



**THANK YOU**

