

Mirae Asset Nifty Energy ETF

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

31st December 2025

India's Energy Sector - One of the *Key Contributor to Economic Growth*

A Sector That Powers Every Other Sector :

From homes to highways, and industries to digital services – energy quietly powers India's progress.

Growing Rapidly

India's energy sector is at the forefront of transformation, driven by rising demand, infrastructure expansion, and the shift to renewables.

World's Third-Largest Energy Consumer
Energy Demand is expected to nearly double to 1,123 million tonne of oil equivalent

Second – Largest Refiner in Asia
India is planning to double its refining capacity to 450-500 million tones by 2030 est.












Third-Largest Consumer of Oil
India retains its spot as the third largest consumer of oil in the world as of 2023.

Renewables
India's solar capacity reached approximately 125 GW as of October 2025, making it the third-largest solar producer globally.



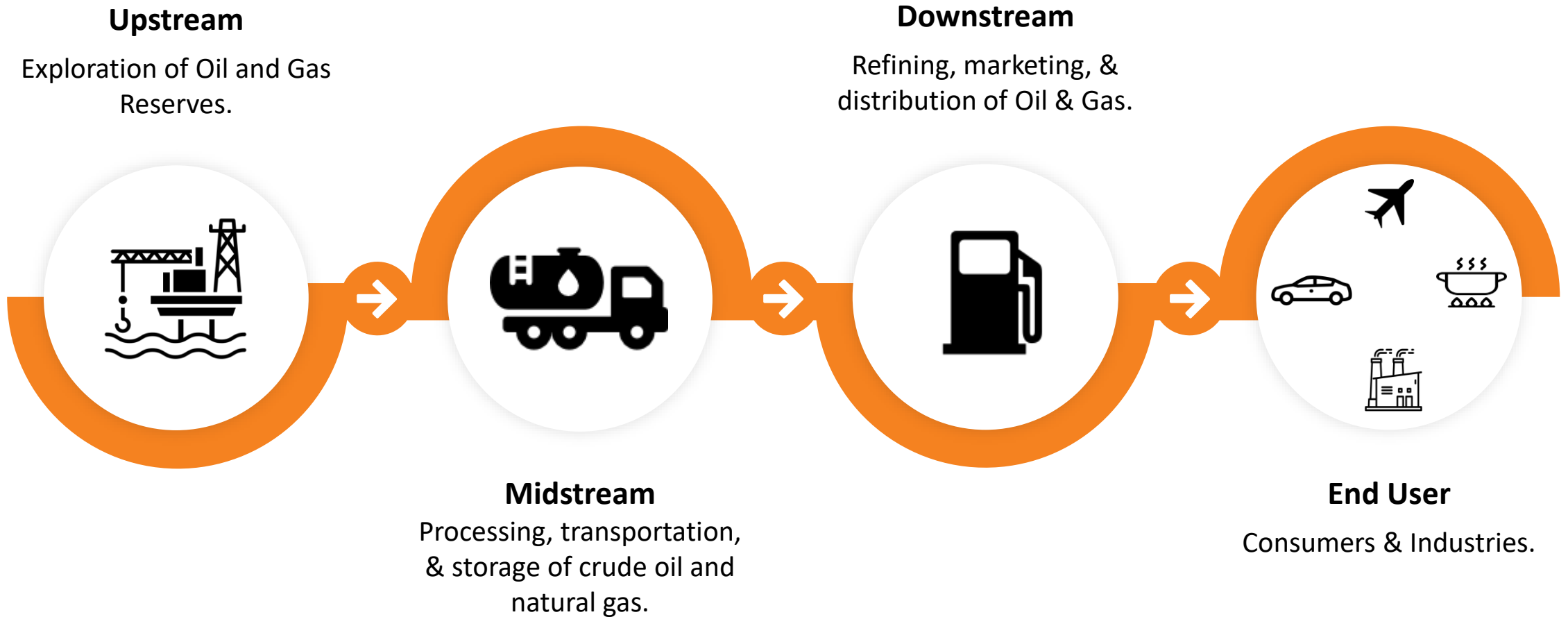
Source: IBEF; Ministry of Power and Ministry of Oil and Gas Sector; HSBC India Power Report Data as on Oct 15, 2025; est. – Estimated. (latest data available).

India Energy Sector at a glance!

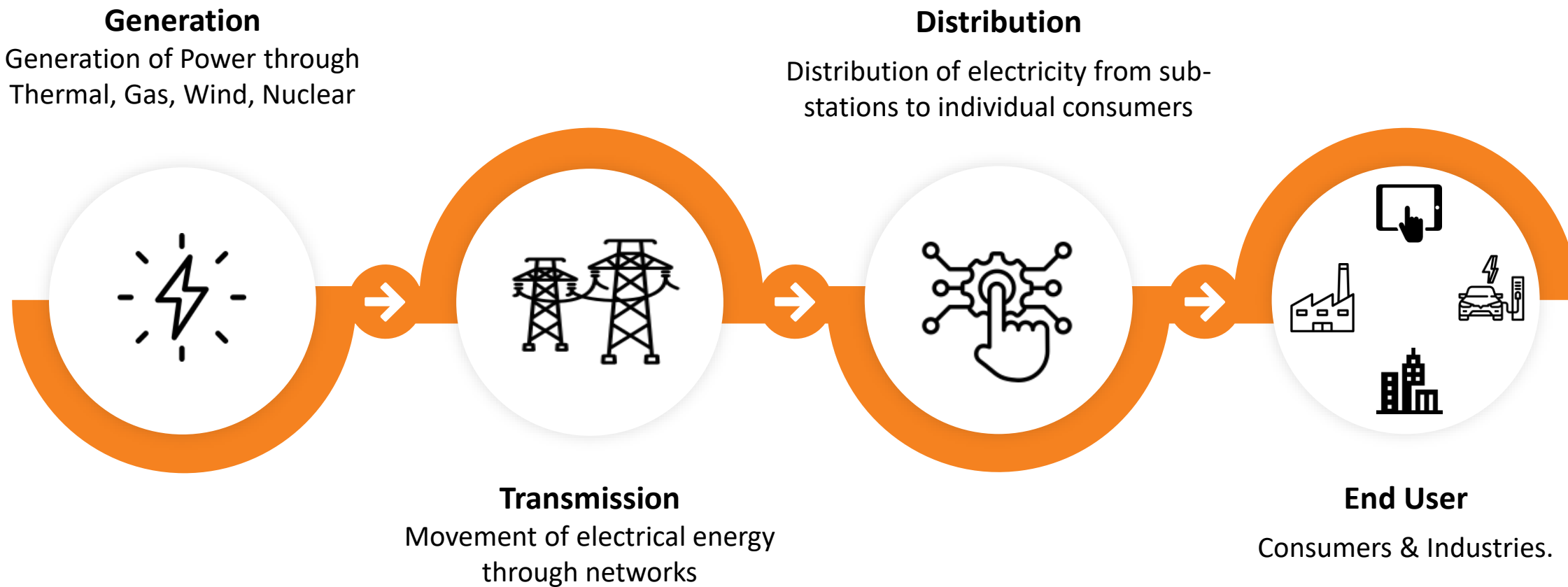
Energy	Metric	2014	2025	% Change
	Electricity Generation Growth (in Bn Units)	1168	1824	156%
	Thermal Power Capacity (GW)	168	240	143%
	Coal Supply (In Tonnes)	605	1025	169%
	Coal Production (In Tonnes)	609	1048	172%
	CNG Stations (In Crores)	738	7720	1046%
	LPG Connections (In Crores)	15	33	220%
	Renewable Energy Growth in India (GW)	76	227	299%
	Rising Installed Power Capacity (GW)	305	475	156%
	India's Solar Capacity Growth (GW)	3	111	3700%
	Nuclear Capacity (MW)	4780	8780	184%
	Oil Demand (Mn barrels/ day)	11.5	14.5	126%

Source: IBEF; Ministry of Power , PIB : India's Energy Landscape June 22, 2025; HSBC India Power Report; Data as on Financial Year, 2025 i.e. 31st March, 2025 (latest data available), GW – Gigawatts

Oil and Gas Ecosystem - *Exploration to End Use*



India's Power Value Chain – Driving Growth



Future of Power - Renewables at Scale

Wind

Key Balancer in peak demand, complementing solar in non-sunlight hours



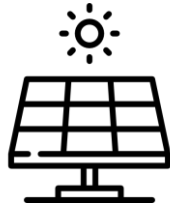
Hydro Power

Reliable, large-scale supply balancing seasonal demand



Solar Panels

Fastest-growing contributor to India's electricity mix

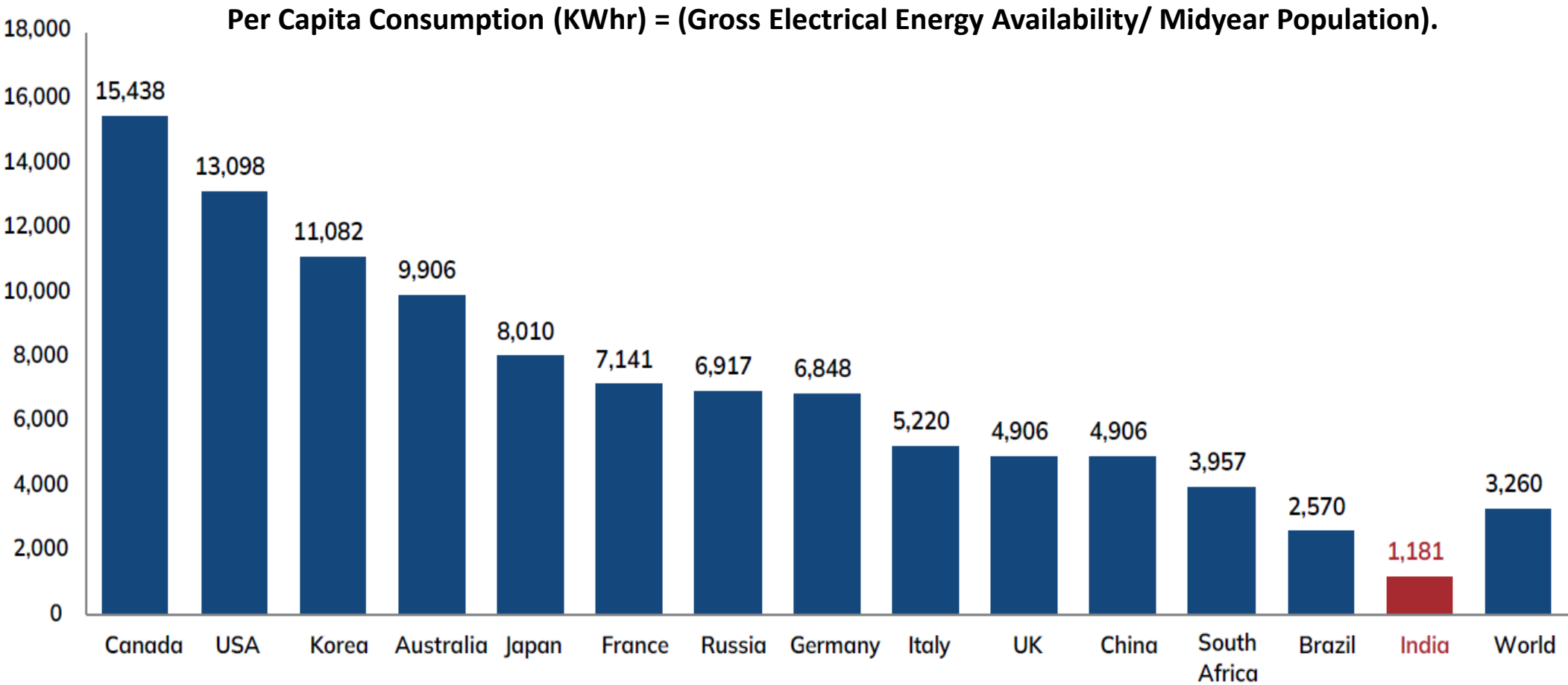


Nuclear

Stable energy ensuring long-term energy security



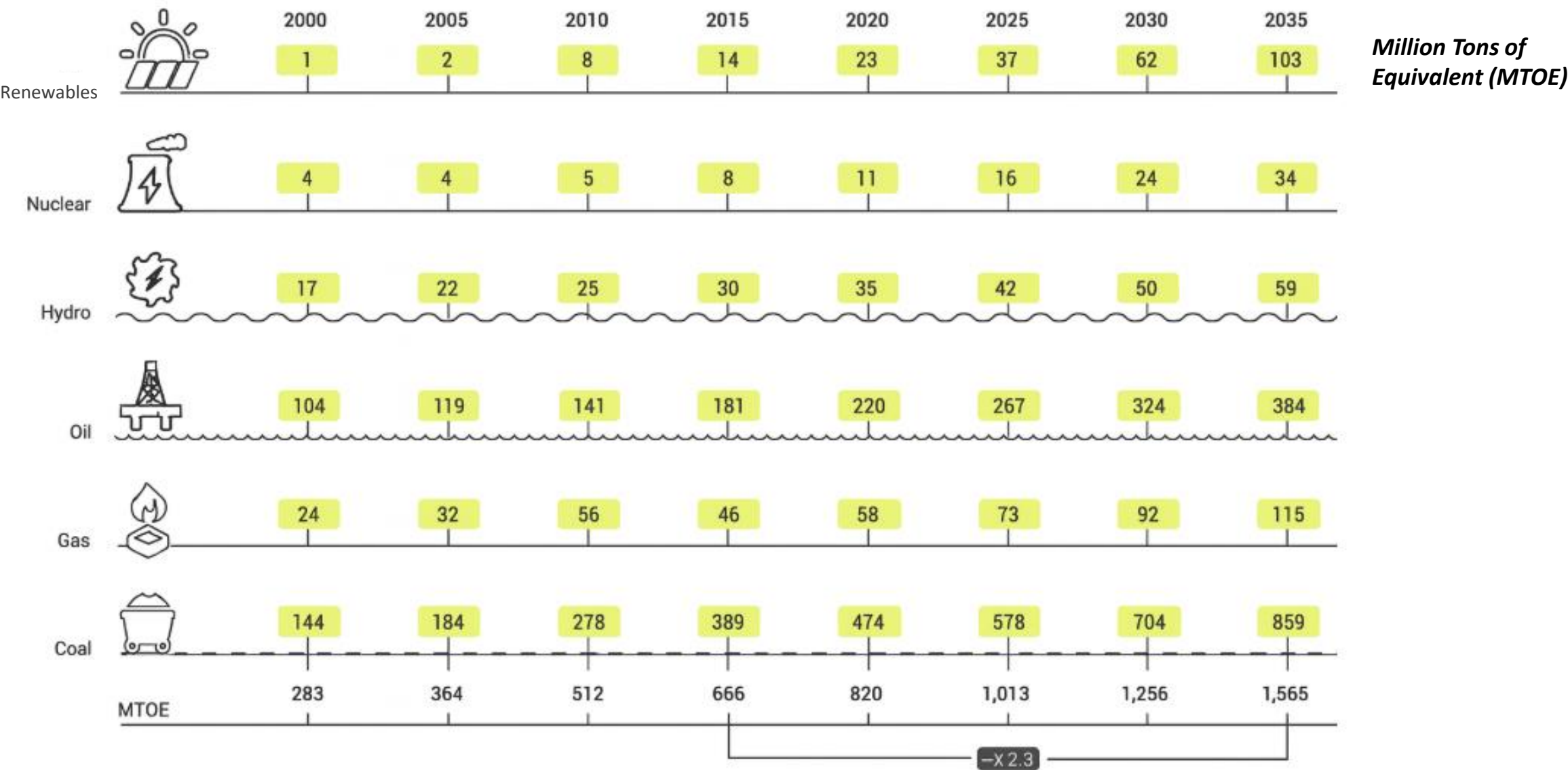
Power Capita Power Consumption: *India v/s Global Peers*



India’s per capita energy use is just 1/3rd of global average; China consumes 4.4x more and Korea 9.5x. With India set to be the 3rd largest economy, energy use per capita is poised to rise sharply

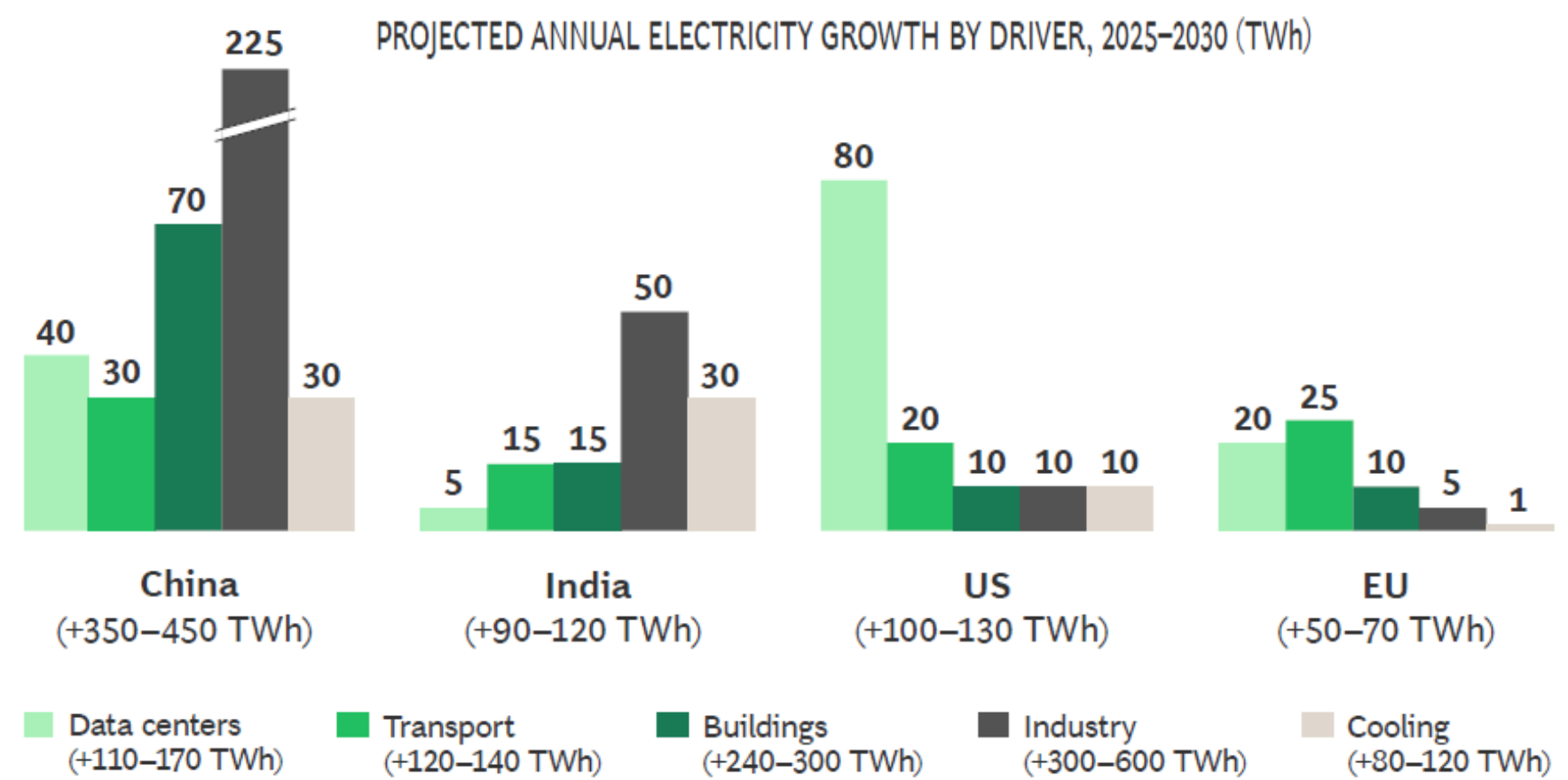
Source: Data as on Dec 31, 2024, Avendus Spark Research. KWhr: Kilowatt hour. UK: United Kingdom. USA: United States. (latest data available)

India's forecasted energy demand in 2035



Source: Data as on Sep 30, 2025 (latest data available); BCG: The Energy Transition's Next Chapter; MTOE: Million Ton of Equivalent

Structural demand drivers fuel incremental electricity growth across major economies

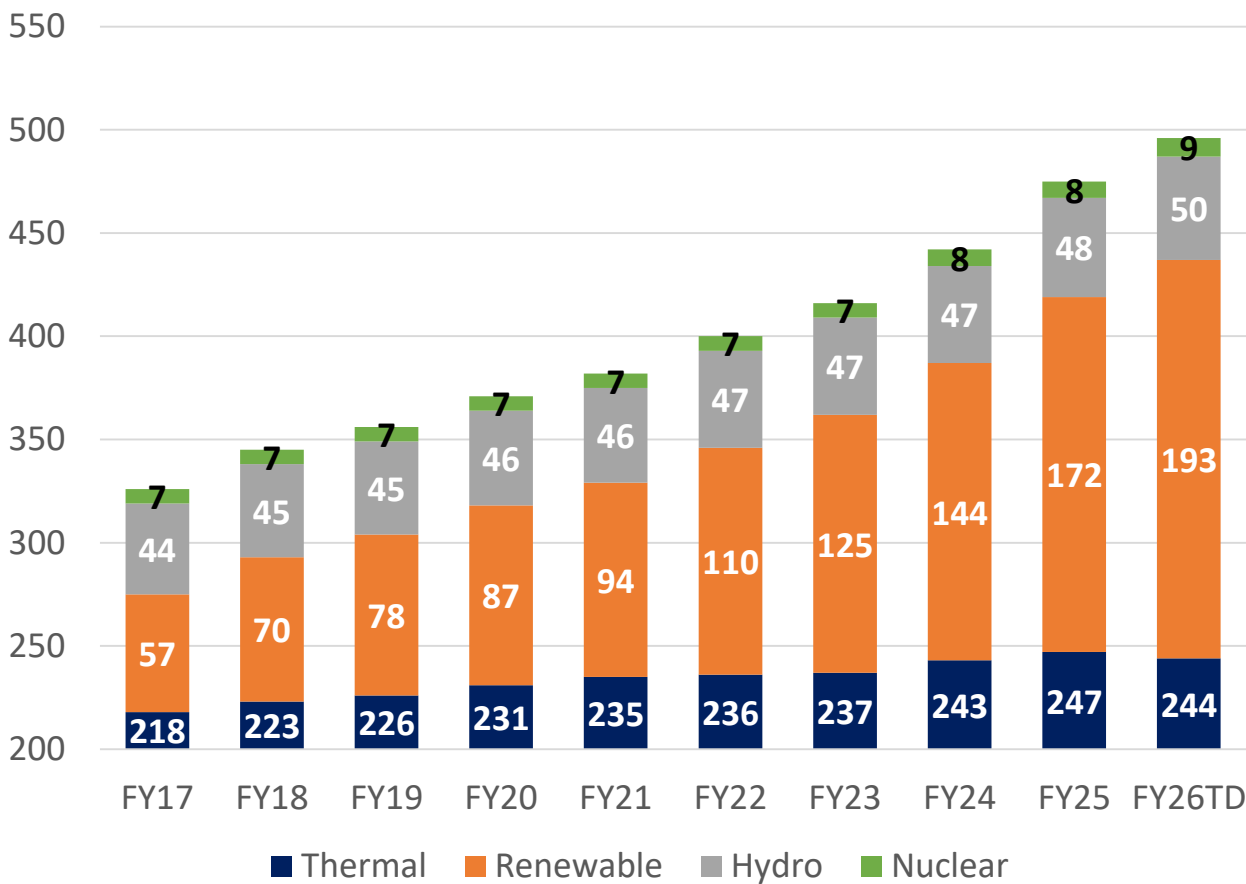


In the next 5 years, segments like Industry (manufacturing, heavy industry) and Cooling (air conditioning, refrigeration demand) are expected to drive more than 70% of the incremental electricity demand in India

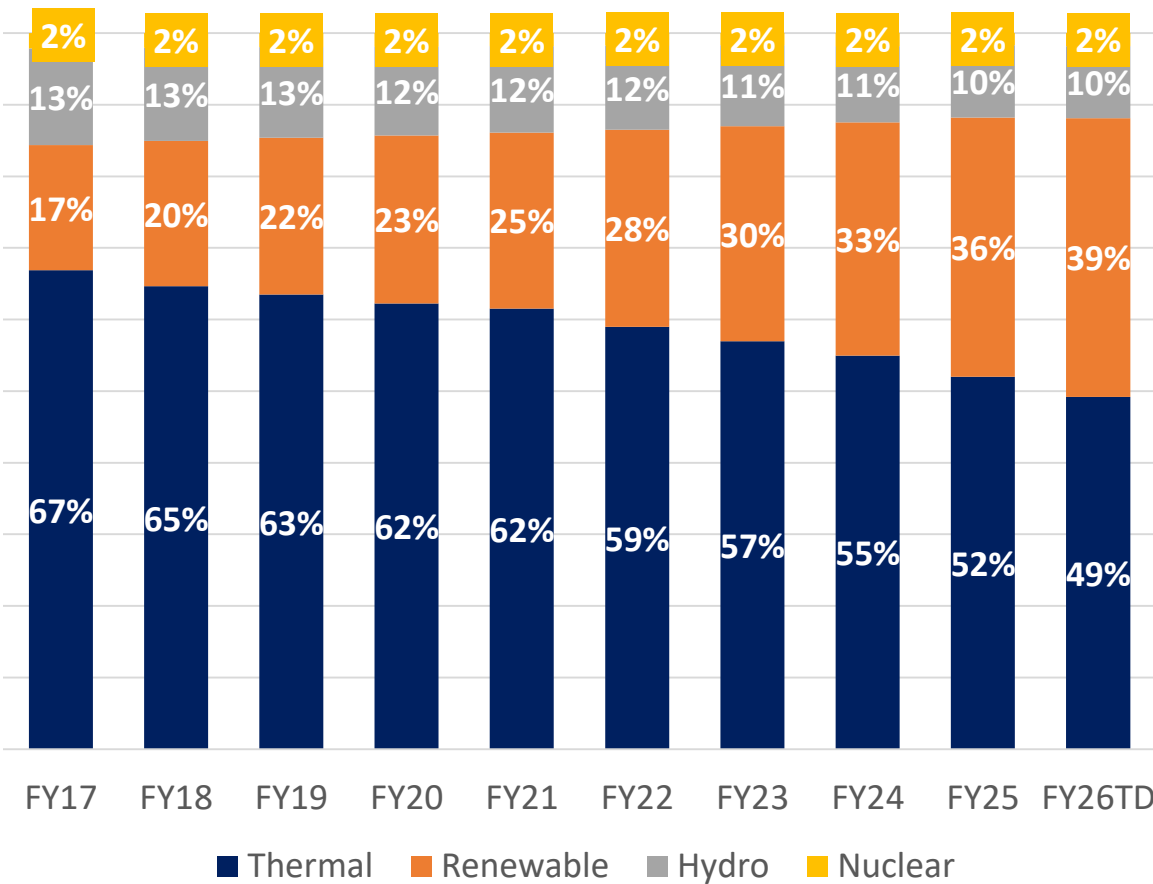
Source: Data as on Sep 30, 2025 (latest data available); BCG: The Energy Transition’s Next Chapter; Energy Policy Simulator; Energy Institute; EIA; IEA; TSE Research; Vasudha (2024); BCG analysis; 1. Data Centers (AI, cloud, digital infra) 2. Transport (EV adoption, electrified mobility) 3. Buildings (residential + commercial electrification) 4. Industry (manufacturing, heavy industry) 5. Cooling (air conditioning, refrigeration demand); TWh – Terawatt-hour

India's Power Capacity Mix – Shifting Trends

Total capacity trend (GW), by type



Total capacity trend (%), by type

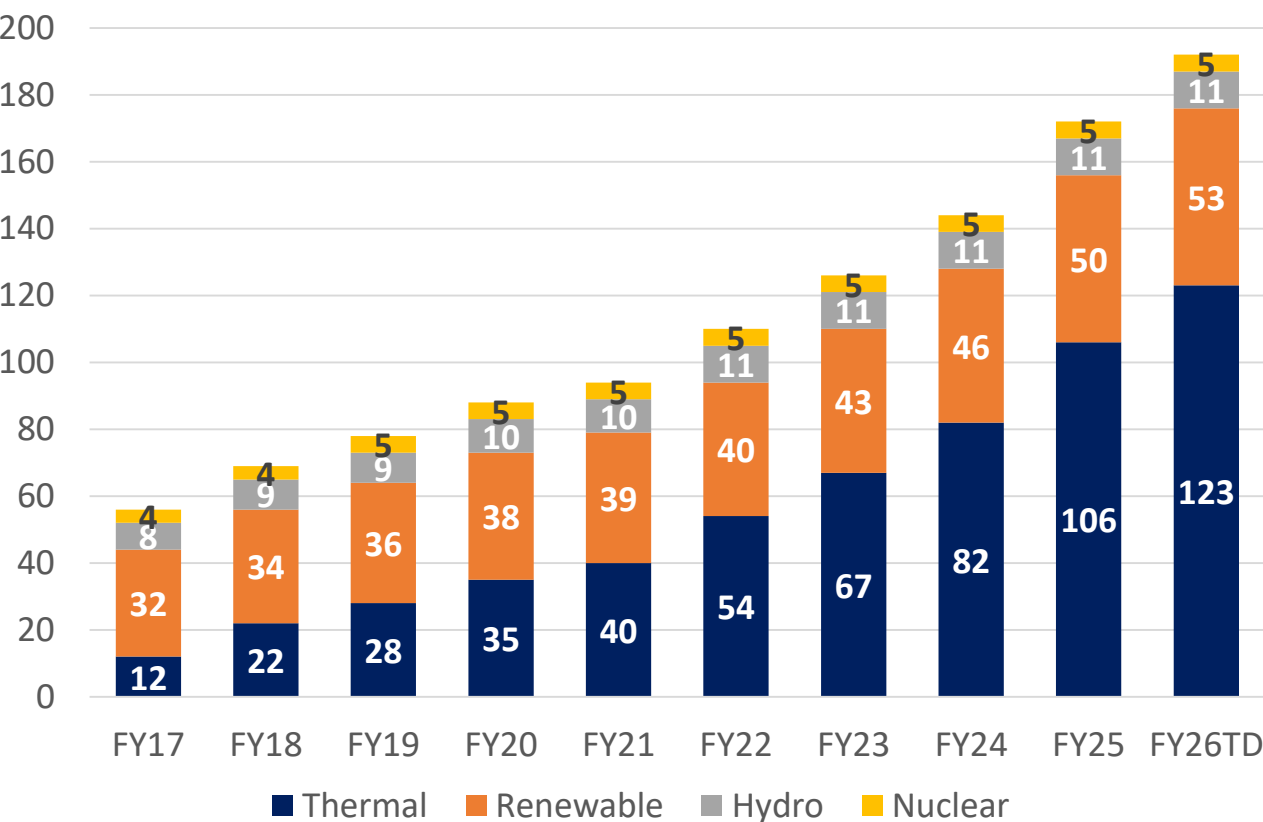


Thermal share is steadily declining while renewables expand rapidly, reaching nearly 40% of installed capacity by FY26

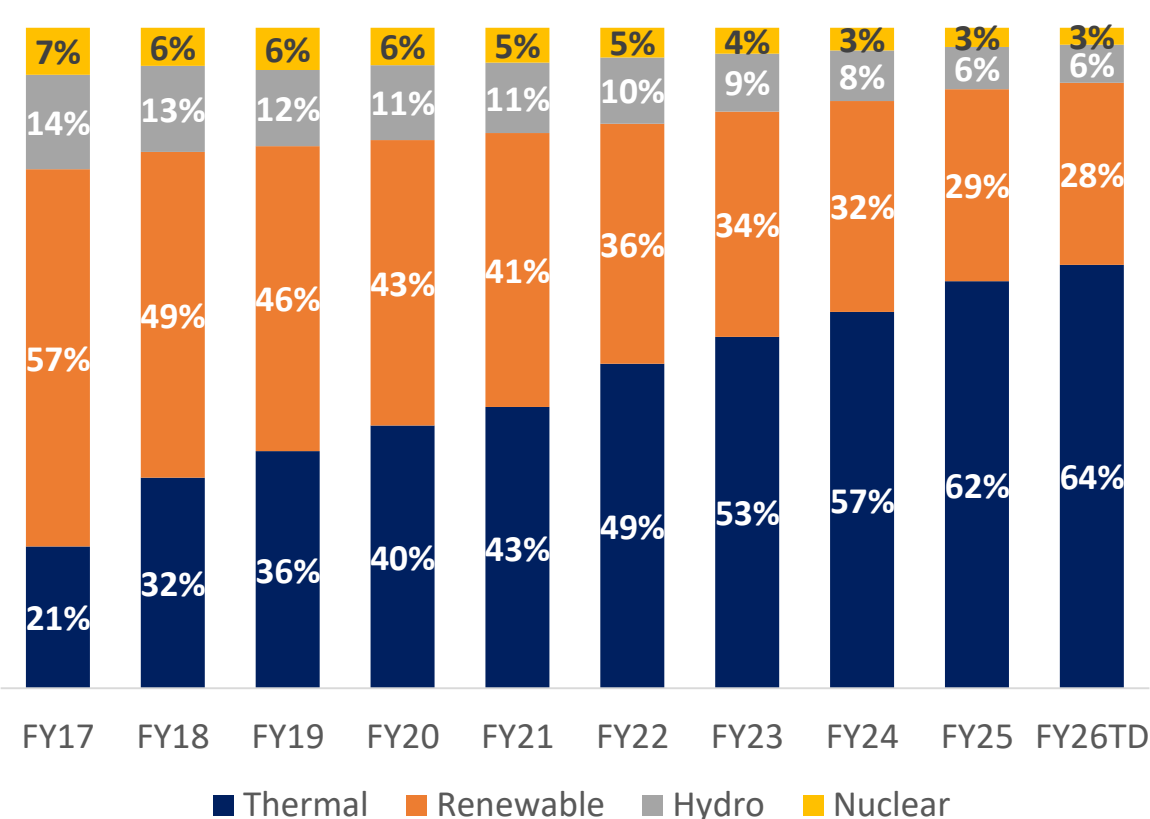
Source: HSBC India Power Report Data as on Sep 23, 2025; GW – Gigawatts. (latest data available)

India's Capacity Transition - Renewables drive growth while thermal's dominance slips

Renewable capacity trend (GW), by type



Renewable capacity trend (%), by type

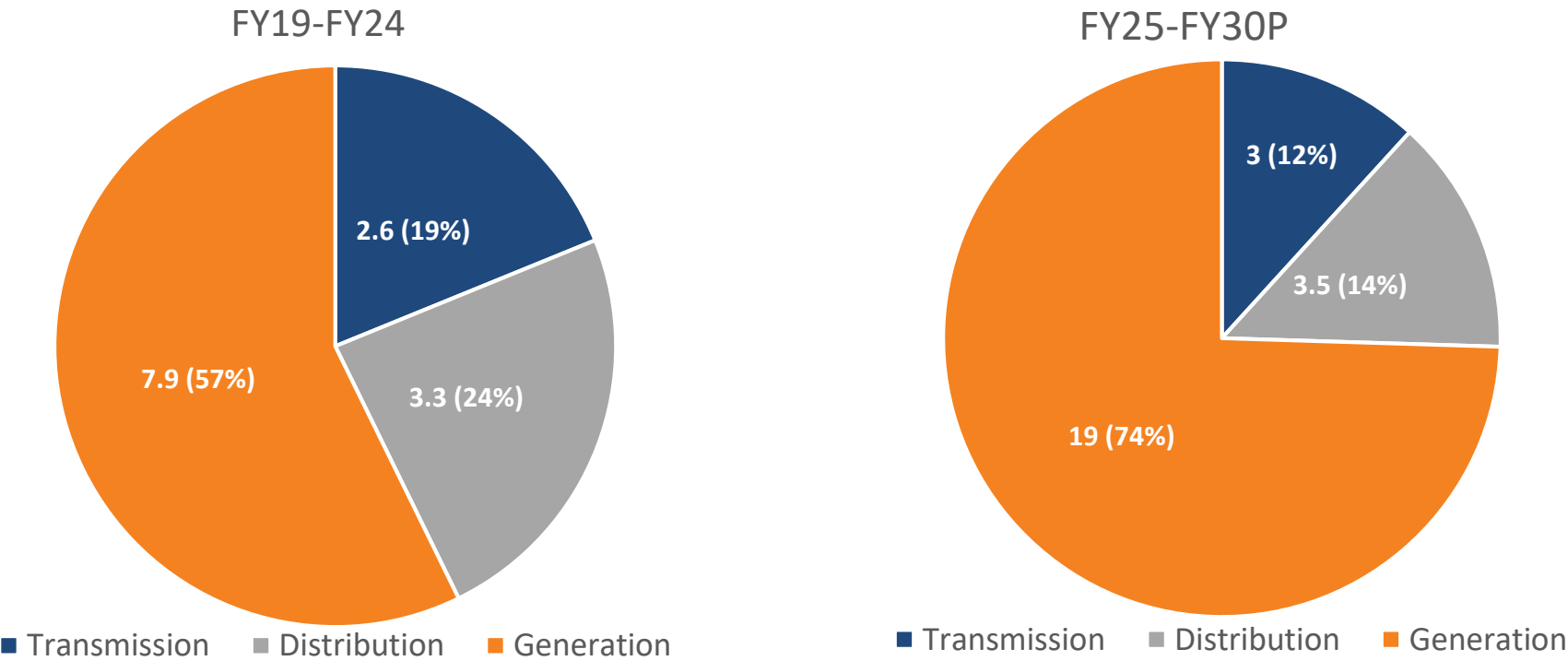


A decade marked by rapid renewable adoption and reduced coal dependence

Source: HSBC India Power Report Data as on Sep 23, 2025; GW – Gigawatts. (latest data available)

Investments in generation, transmission, and distribution infrastructure

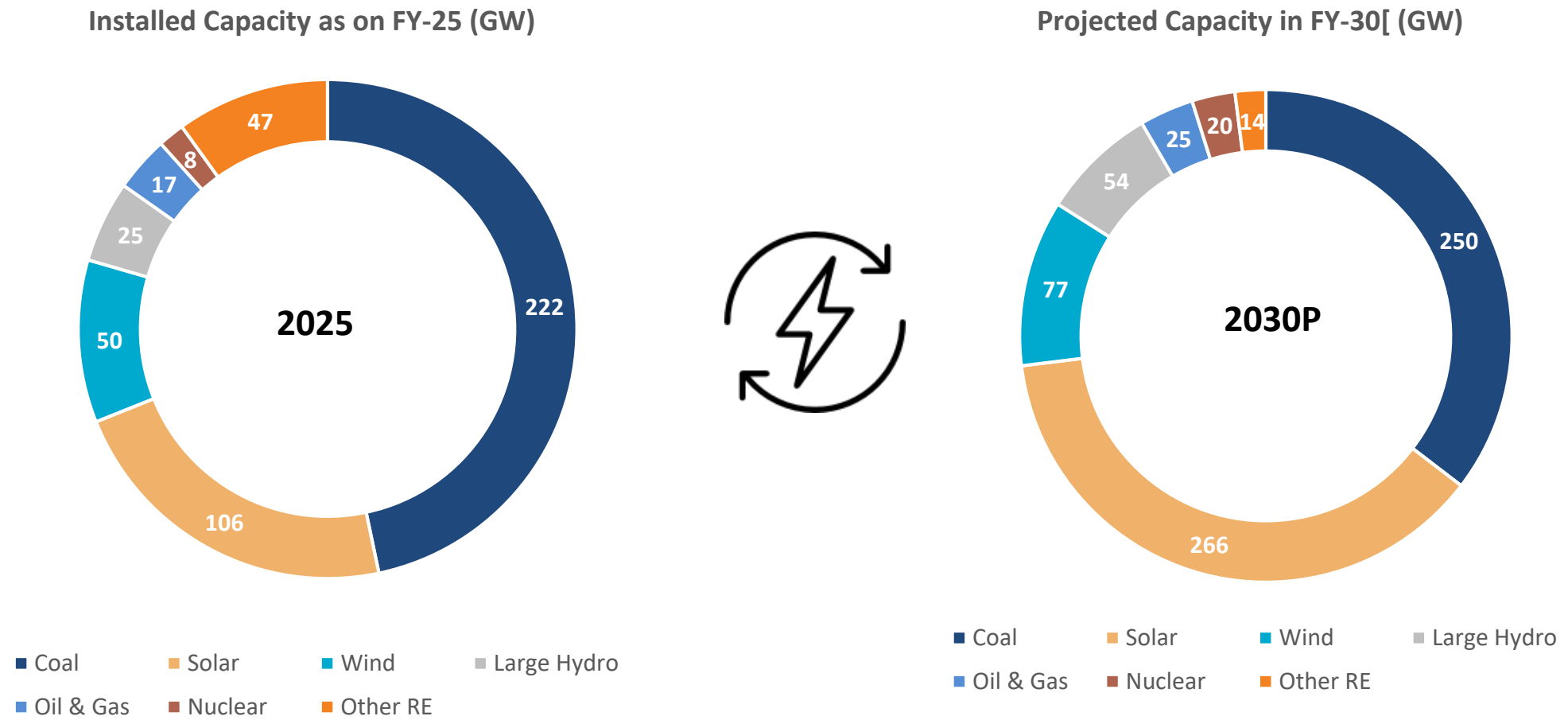
Segment-wise break-up of total investments (₹ trillion, % share of total)



Investments in the generation segment are expected to double from ₹ ~7.9 trillion to ~₹ 19.0-20.0 trillion over fiscals 2025-30

Source: CEA, CRISIL Intelligence; Assessment of Indian power and renewable energy market June 2025 FY25: Financial Year 2025-26; P : Projected. (latest data available)

India's installed power capacity is expected to reach 700-710 GW by fiscal 2030

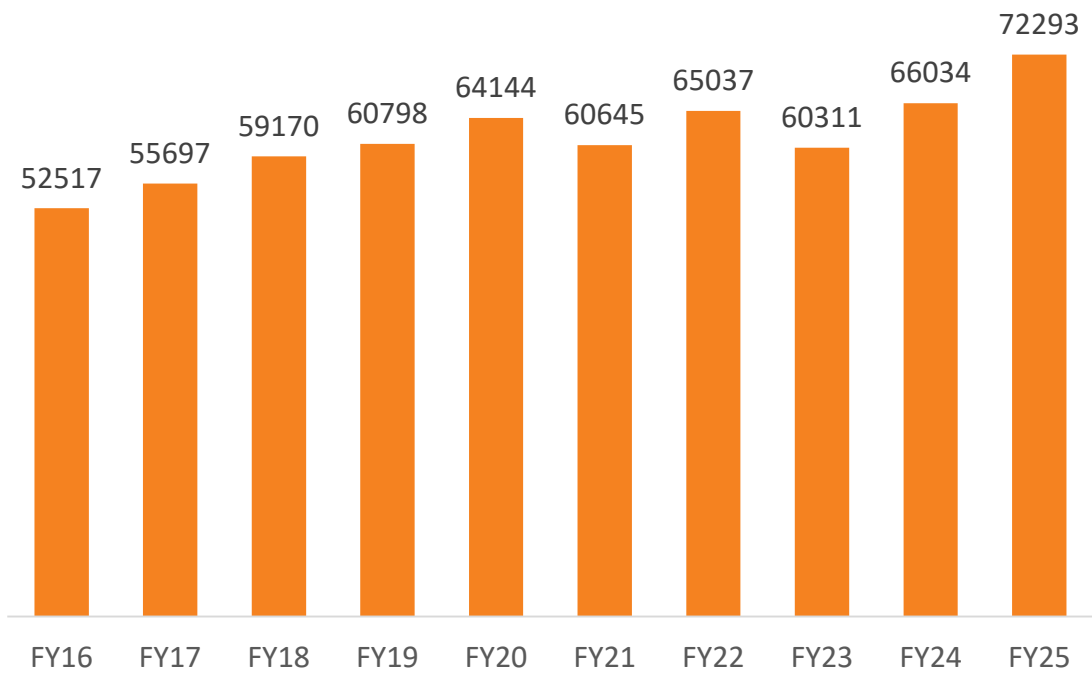


India's power capacity is expected to double in the next 5 years.

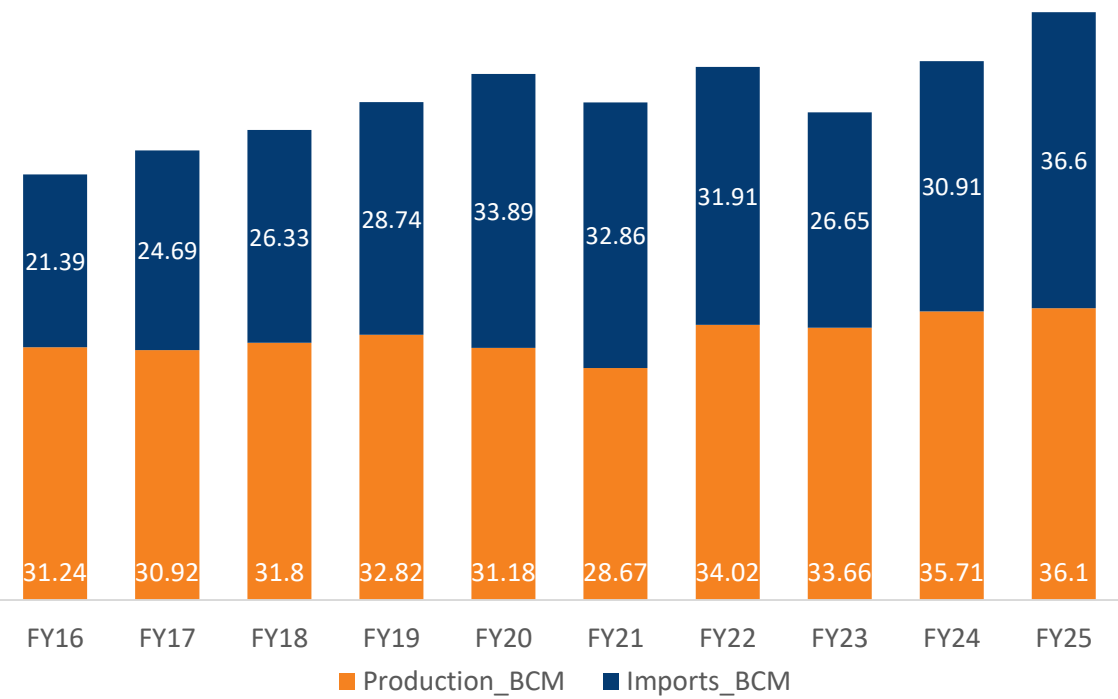
RE includes solar, wind, small hydro, and other renewable sources; P: Projected
Source: CEA, CRISIL Intelligence; FY25: Financial Year 2025-26

Gas supply and demand in India

Total Gas Consumption in India (MMSCM)



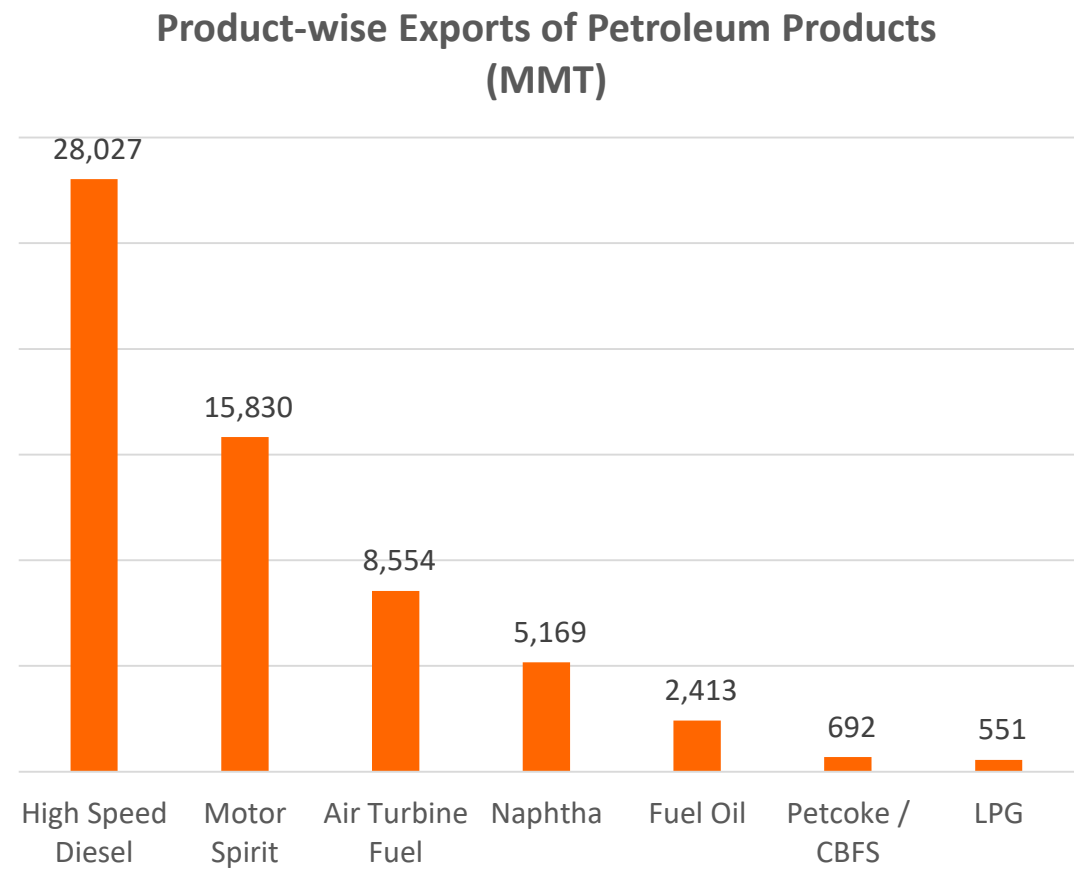
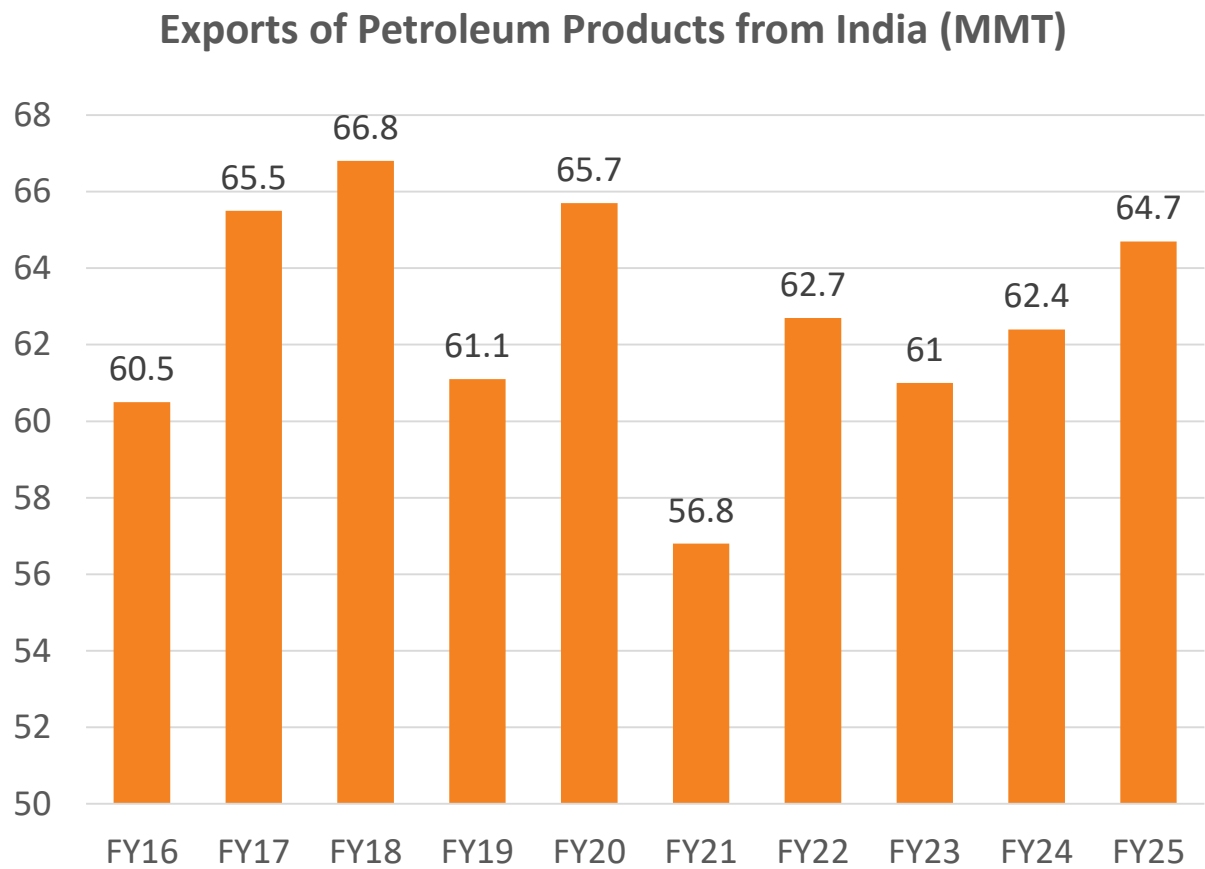
Domestic Gas Production and Imports (BCM)



Demand is not likely to simmer down anytime soon, given strong economic growth and rising urbanisation

Note: BCM - Billion Cubic Metres; MMSCM – Million Standard Cubic Metre
Source: Petroleum Planning and Analysis Cell, BP Statistical Review; Data as on March 31, 2025

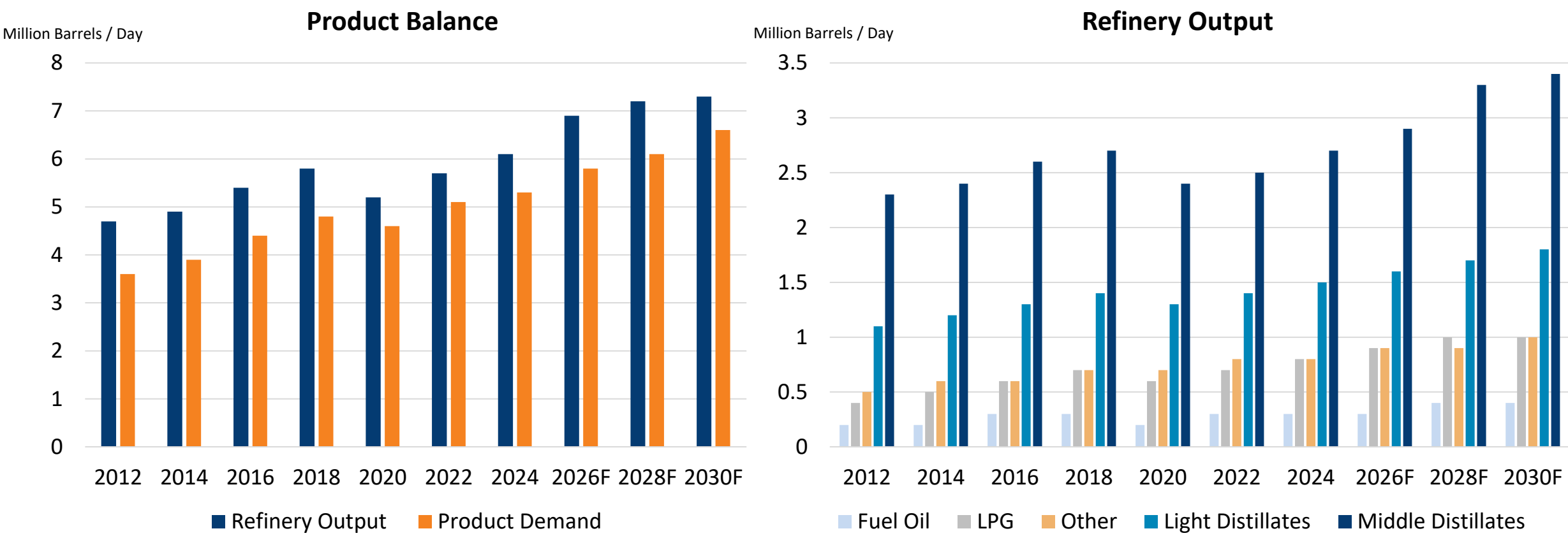
India's Petroleum Product Exports – Contributing to the Global Refining Market



Petroleum exports have shown steady resilience with moderate fluctuations over recent years

Source: PPAC, BP Statistical Review ; **Note:** MMT -Million Metric Tonnes,P -Provisional, HSD -High speed Diesel, MS -Motor Spirit, ATF -Aviation Turbine Fuel, LPG -Liquefied Petroleum Gas, LDO -Light Diesel Oil, SKO -Superior Kerosene Oil, LOBS -Lubricating Oil Base Stocks, * -Others includes Petcoke/CBFS, Hexane, Benzene, MTO (Mineral Turpentine Oil), Sulphur, etc. Data as on Mar 31, 2025

India's Refining Outlook – *Balancing Demand and Output (2012–2030F)*



India's refining capacity keeps pace with surging demand through 2030

Source: International Energy Agency; India Oil Market Outlook 2030: F: Forecasted; Data as on Oct 15, 2025

Index Methodology – Nifty Energy Index

Nifty Energy Index is designed to reflect the behavior and performance of companies that represents sectors such as petroleum, gas and power etc.

Highlights:

- Companies should form part of Nifty 500 Index at the time of review.
- The company's trading frequency should be at least 90% in the last six months.
- The Company should have a minimum listing history of 1 month as on the cutoff date.
- Final selection of 40 companies shall be done based on the free-float market capitalization of the companies.
- Weightage of each stock in the index is capped at 10% and weightage of any industry is capped at 25%.
- Index is re-balanced on semi-annual basis in March and September.



Source:: NSE Indices Limited, data as on Dec 31, 2025; Check method for more details : https://www.niftyindices.com/Methodology/Method_NIFTY_Equity_Indices.pdf



Period Performance – Nifty Energy Index v/s Broad Based Indices

Particulars	Nifty Energy Index	Nifty 50 Index	Nifty 500 Index
15 Years	10.9%	11.5%	12.3%
10 Years	17.5%	14.0%	14.8%
7 Years	16.0%	14.7%	15.8%
5 Years	17.9%	14.7%	16.9%
3 Years	12.3%	14.3%	16.7%
2 Years	4.1%	11.0%	11.9%
1 Years	1.8%	11.9%	7.8%
6 Months	1.8%	11.9%	7.8%
3 Months	-2.6%	2.9%	1.5%

Source:: NSE Indices Limited, Data as on Dec 31, 2025; **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. Returns greater than 1 year are Compounded Annual Growth Return (CAGR).



Calendar Year Performance – Nifty Energy Index v/s Broad Based Indices

Calendar Performance			
Period	Nifty Energy Index	Nifty 500 Index	Nifty 50 Index
2011	-28.7%	-26.4%	-23.8%
2012	13.8%	33.5%	29.4%
2013	0.4%	4.8%	8.1%
2014	8.5%	39.3%	32.9%
2015	-0.7%	0.2%	-3.0%
2016	19.7%	5.1%	4.4%
2017	38.7%	37.7%	30.3%
2018	0.6%	-2.1%	4.6%
2019	11.0%	9.0%	13.5%
2020	6.4%	17.9%	16.1%
2021	33.7%	31.6%	25.6%
2022	14.3%	4.3%	5.7%
2023	29.4%	26.9%	21.3%
2024	6.5%	16.2%	10.1%
2025	1.8%	7.8%	11.9%

Nifty Energy Index have outperformed Nifty 50 & Nifty 500 indices in 5 out of 15 calendar years

Source:: NSE Indices Limited, data as on Dec 31, 2025; **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.



Industry Classification – Nifty Energy Index v/s Broad Based Indices

AMFI Industry Classification	Nifty Energy Index	Nifty 50 Index	Nifty 500 Index	Nifty Total Market Index
Consumable Fuels	9.5%	0.8%	0.5%	0.4%
Electrical Equipment	24.7%	X	1.9%	2.0%
Gas	13.4%	X	0.6%	0.6%
Oil	12.2%	0.8%	0.6%	0.6%
Petroleum Products	15.2%	8.9%	6.3%	6.1%
Power	24.9%	2.3%	3.0%	3.0%
Grand Total	100.0%	12.8%	12.9%	12.7%

Industries like electrical equipment, gas, oil and petroleum products are underrepresented in market cap based indices like Nifty 50 and Nifty 500 Index

Source: NSE Indices Limited, data as on Dec 31, 2025; The data shown above pertains to the index and does not in manner indicate performance of any scheme of the Fund. Request you to consult your financial advisor or distributor before making investment. 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. The industry classification is as per AMFI categorization

Nifty Energy Index – Portfolio (1/2)

Top 20 Securities by Weightage			
Sr. No	Company's Name	Basic Industries	Weightage (%)
1	RELIANCE INDUSTRIES LTD.	Refineries & Marketing	10.0%
2	OIL & NATURAL GAS CORPORATION LTD.	Oil Exploration & Production	9.8%
3	COAL INDIA LTD.	Coal	9.5%
4	NTPC LTD.	Power Generation	6.7%
5	POWER GRID CORPORATION OF INDIA LTD.	Power - Transmission	5.1%
6	SUZLON ENERGY LTD.	Heavy Electrical Equipment	5.1%
7	GAIL (INDIA) LTD.	Gas Transmission/Marketing	4.9%
8	CG POWER AND INDUSTRIAL SOLUTIONS LTD.	Heavy Electrical Equipment	3.6%
9	GE VERNOVA T&D INDIA LTD.	Heavy Electrical Equipment	3.1%
10	BHARAT HEAVY ELECTRICALS LTD.	Heavy Electrical Equipment	3.0%
11	TATA POWER CO. LTD.	Integrated Power Utilities	2.7%
12	ADANI POWER LTD.	Integrated Power Utilities	2.4%
13	OIL INDIA LTD.	Oil Exploration & Production	2.4%
14	PETRONET LNG LTD.	LPG/CNG/PNG/LNG Supplier	2.2%
15	ABB INDIA LTD.	Heavy Electrical Equipment	2.2%
16	SIEMENS LTD.	Heavy Electrical Equipment	2.2%
17	BHARAT PETROLEUM CORPORATION LTD.	Refineries & Marketing	2.0%
18	HITACHI ENERGY INDIA LTD.	Heavy Electrical Equipment	1.9%
19	SIEMENS ENERGY INDIA LTD.	Heavy Electrical Equipment	1.8%
20	INDIAN OIL CORPORATION LTD.	Refineries & Marketing	1.7%

Source: NSE Indices Limited, Data as on Dec 31, 2025; The data shown above pertains to the index and does not in manner indicate performance of any scheme of the Fund. Request you to consult your financial advisor or distributor before making investment. 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. The industry classification is as per AMFI categorization



Nifty Energy Index – Portfolio (2/2)

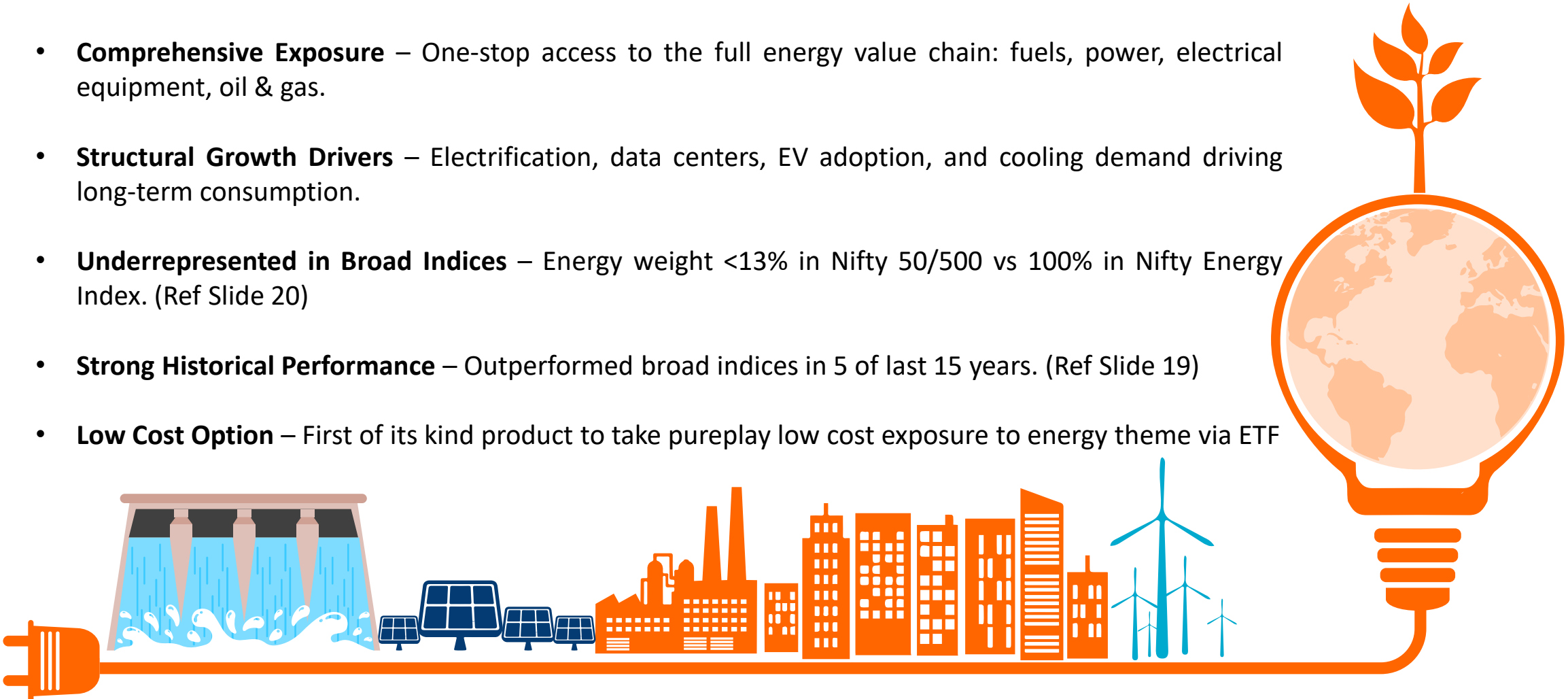
Bottom 20 Securities by Weightage			
Sr. No	Company's Name	Basic Industries	Weightage (%)
21	ADANI TOTAL GAS LTD.	LPG/CNG/PNG/LNG Supplier	1.6%
22	ADANI ENERGY SOLUTIONS LTD.	Power Distribution	1.5%
23	INDRAPRASTHA GAS LTD.	LPG/CNG/PNG/LNG Supplier	1.4%
24	ADANI GREEN ENERGY LTD.	Power Generation	1.3%
25	HINDUSTAN PETROLEUM CORPORATION LTD.	Refineries & Marketing	1.3%
26	JSW ENERGY LTD.	Power Generation	1.1%
27	NHPC LTD.	Power Generation	1.1%
28	TORRENT POWER LTD.	Integrated Power Utilities	1.1%
29	INOX WIND LTD.	Heavy Electrical Equipment	1.0%
30	AEGIS LOGISTICS LTD.	Trading - Gas	0.9%
31	THERMAX LTD.	Heavy Electrical Equipment	0.9%
32	GUJARAT STATE PETRONET LTD.	Gas Transmission/Marketing	0.9%
33	GUJARAT GAS LTD.	LPG/CNG/PNG/LNG Supplier	0.7%
34	MAHANAGAR GAS LTD.	LPG/CNG/PNG/LNG Supplier	0.7%
35	CESC LTD.	Integrated Power Utilities	0.5%
36	RELIANCE POWER LTD.	Power Generation	0.4%
37	JAIPRAKASH POWER VENTURES LTD.	Power Generation	0.4%
38	NLC INDIA LTD.	Power Generation	0.4%
39	CASTROL INDIA LTD.	Lubricants	0.3%
40	SJVN LTD.	Power Generation	0.2%

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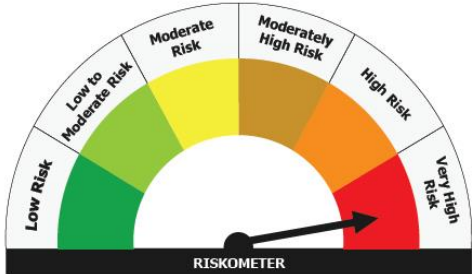


Why Invest in Mirae Asset Nifty Energy ETF?

- **India's Energy Super cycle** – Rising consumption across power, oil, gas, and renewables as India becomes the world's 3rd largest economy.
- **Comprehensive Exposure** – One-stop access to the full energy value chain: fuels, power, electrical equipment, oil & gas.
- **Structural Growth Drivers** – Electrification, data centers, EV adoption, and cooling demand driving long-term consumption.
- **Underrepresented in Broad Indices** – Energy weight <13% in Nifty 50/500 vs 100% in Nifty Energy Index. (Ref Slide 20)
- **Strong Historical Performance** – Outperformed broad indices in 5 of last 15 years. (Ref Slide 19)
- **Low Cost Option** – First of its kind product to take pureplay low cost exposure to energy theme via ETF



Risk-o-Meter

Investment objective	Scheme Riskometer	Scheme Benchmark: Nifty Energy Total Return Index Benchmark Riskometer
<p>Mirae Asset Nifty Energy ETF</p> <p>The investment objective of the scheme is to generate returns, before expenses, that are commensurate with the performance of the Nifty Energy Total Return Index, subject to tracking error. The Scheme does not guarantee or assure any returns.</p> <p>There is no assurance that the investment objective of the scheme will be achieved.</p>	 <p>The risk of the scheme is Very High</p>	 <p>The risk of the benchmark is Very High</p>

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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

THANK YOU