

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 ~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 2026

Electronics

Largest allocation in PLI scheme with focus to increase value addition

Auto

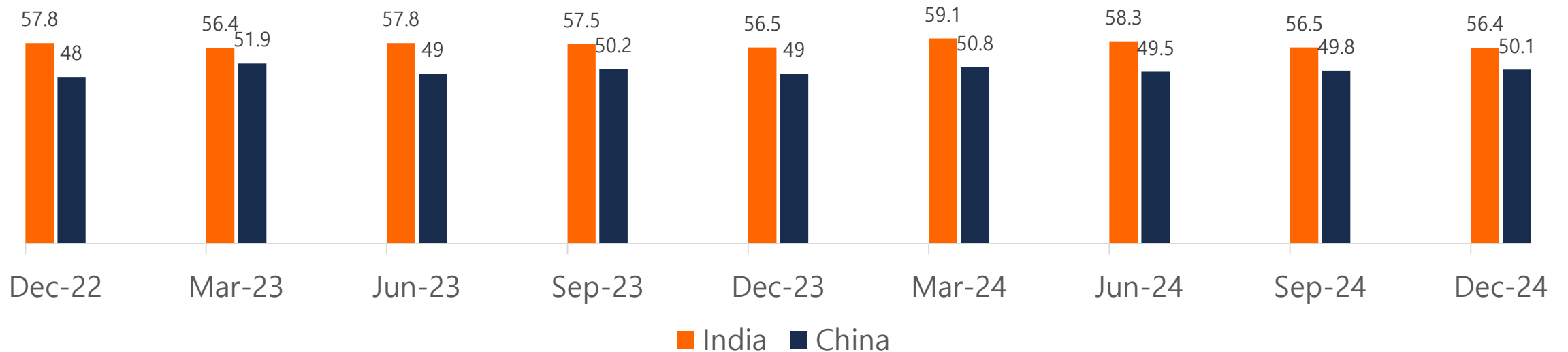
Key beneficiary of PLI allocation with Focus on Battery for EV push

Government Focus

~ Rs 2.6 Tn+ PLI scheme push into production activities

India's manufacturing PMI ~ continues to be in expansion zone

India v/s China : PMI



Manufacturing PMI in India averaged 53.0 points from 2012 until 2024, reaching an all time high of 59.1 points in March of 2024, ahead of China since Nov 2022.

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

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



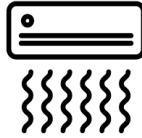
₹21,900

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

Source: EY India Tax Insights FY 23, Investindia.gov.in, Data as on Dec 31, 2024; ₹40,951 for Large Scale Electronics ₹7,325 for IT Hardware

PLI : Driving the growth engine of Indian Manufacturing Segment



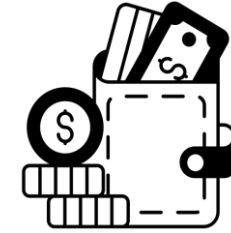
\$5.6 Bn

Actual investments



\$48 Bn

Exports



\$850 Mn

**Incentives disbursed
in FY24**



9,50,000

Employment Created



\$151 Bn

Incremental Sales

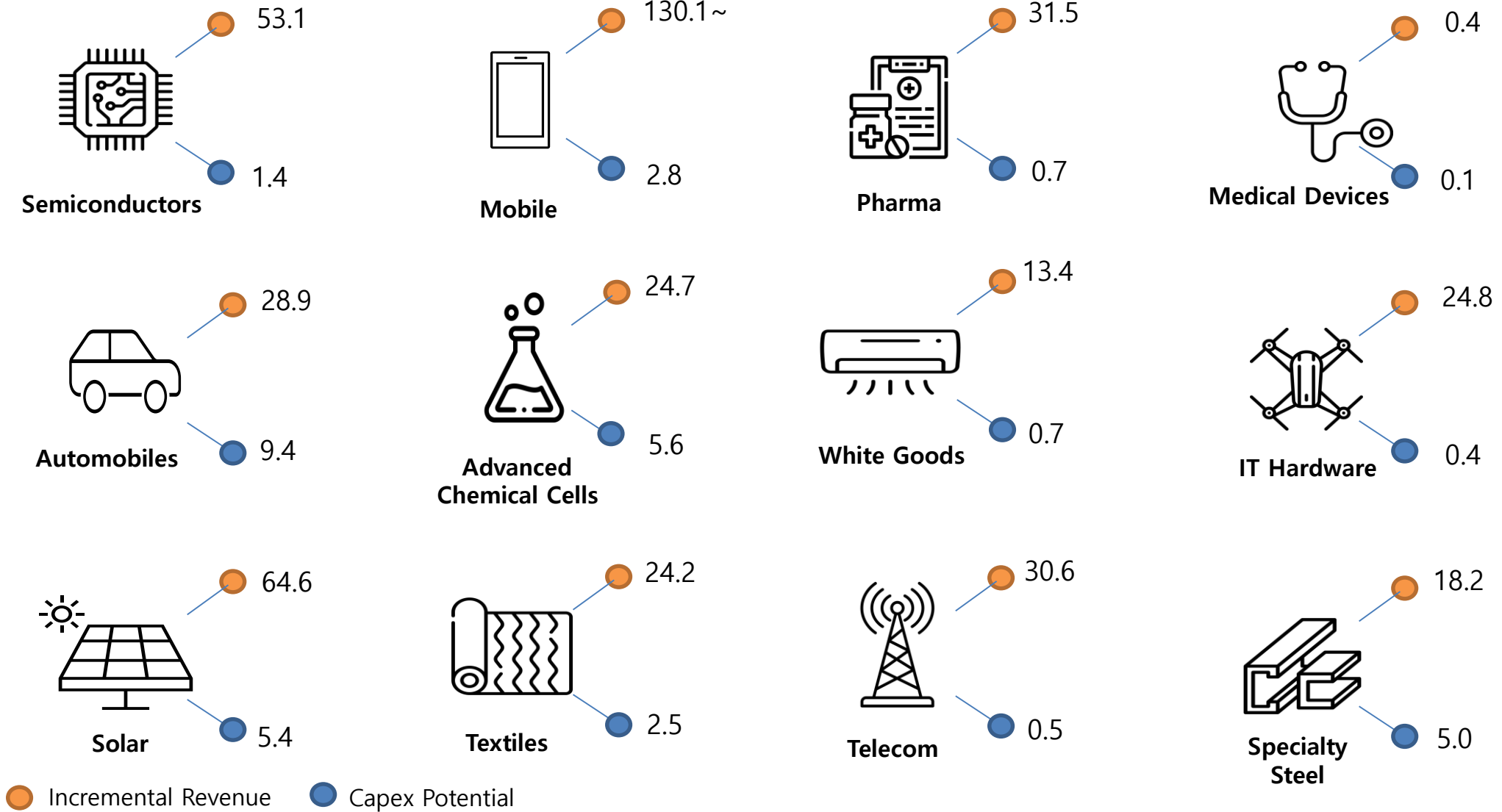
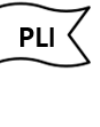


\$1213 Mn

**Cumulative incentives
disbursed**

Government has been proactive to enhance the uptick in incentive disbursements across sectors and improve local value addition

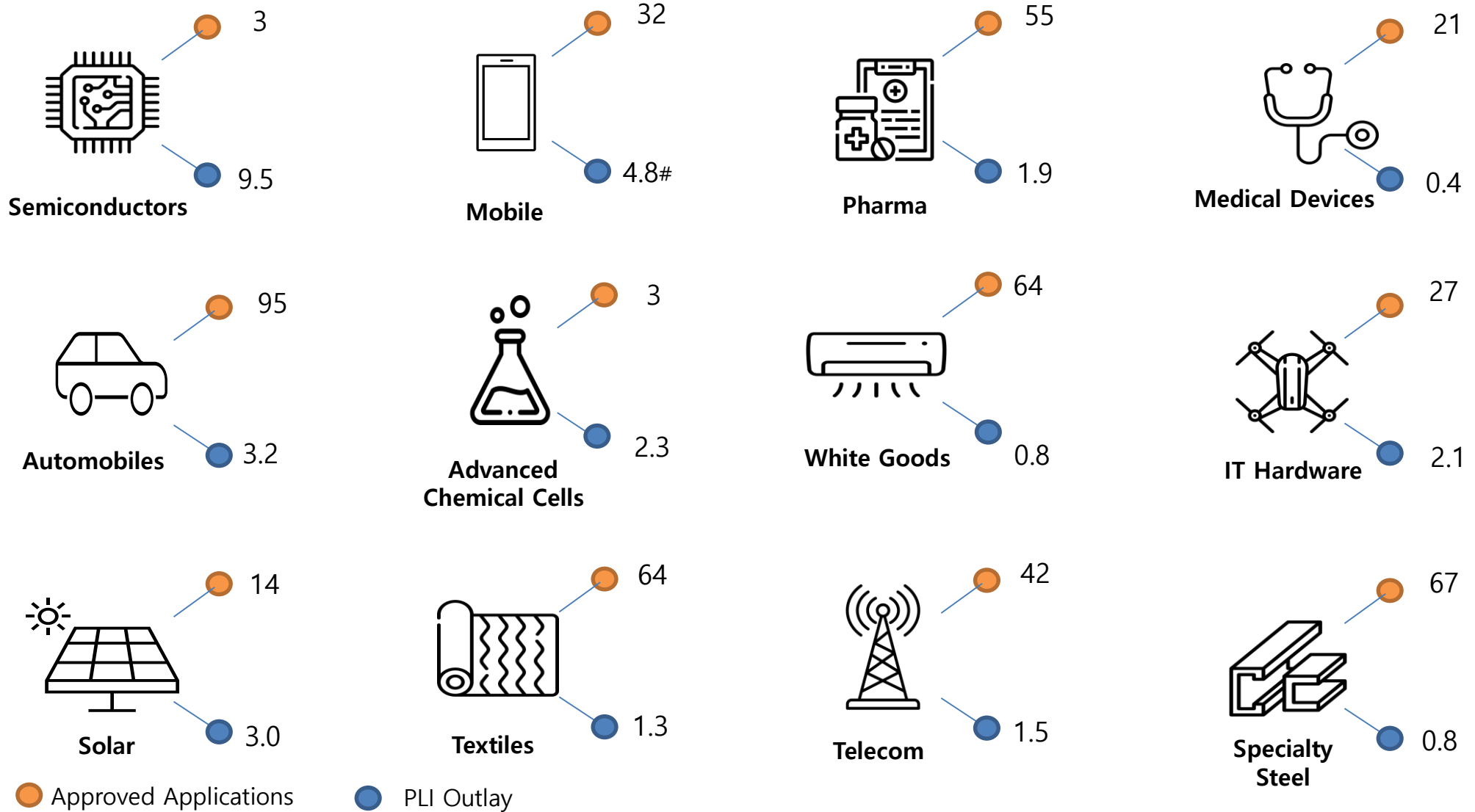
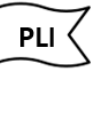
Incremental Revenue & Capex Potential under PLI scheme (in USD billion)



Over 720 companies could drive incremental revenue of US\$459bn over 5-6 years

Source: Goldman Sachs: India Industrials: Industrial Data and 'Make in India' tracker. Data as on Dec 31, 2024; ~Total incremental revenue for Large Scale Electronics and components

Approved Applications & proposed outlay under PLI scheme (in USD billion)

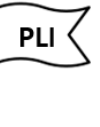


14 sectors are set to receive an proposed incentive outlay of US\$33bn over the next 5-6 years to boost capex and infrastructure

Source: Goldman Sachs: India Industrials: Industrial Data and 'Make in India' tracker. Data as on Dec 31, 2024. #Total incremental revenue for Large Scale Electronics and components

Manufacturing: Prospects of key segments

PLI scheme is expected to address the growing demand of energy by boosting renewable sector



Solar PV Module PLI Scheme

1st Tranche

Outlay of ₹4,500 crore
Establishing Manufacturing Capacity
Expected Capacity: 8,737 MW

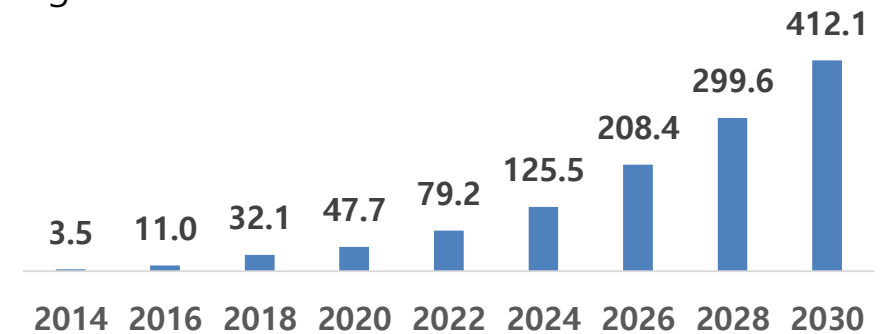


2nd Tranche

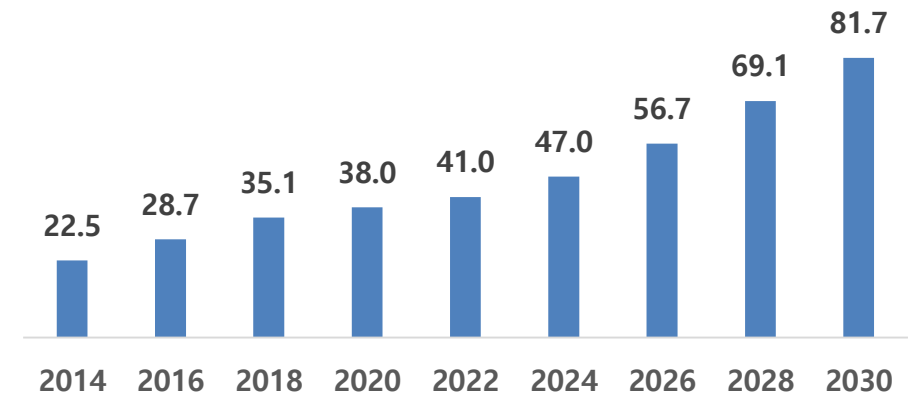
Outlay of ₹19,500 crore
Setup 65 GW of Solar PV Manufacturing
Expected Capacity: 39,600 MW

Renewable Energy Snapshot

Solar Capacity (GwH)



Wind Capacity (GwH)



Significance of PLI Scheme in Renewable Sector



Additional 70-80 GW Capacity by 2030



Reduce dependence on Chinese Solar Panels



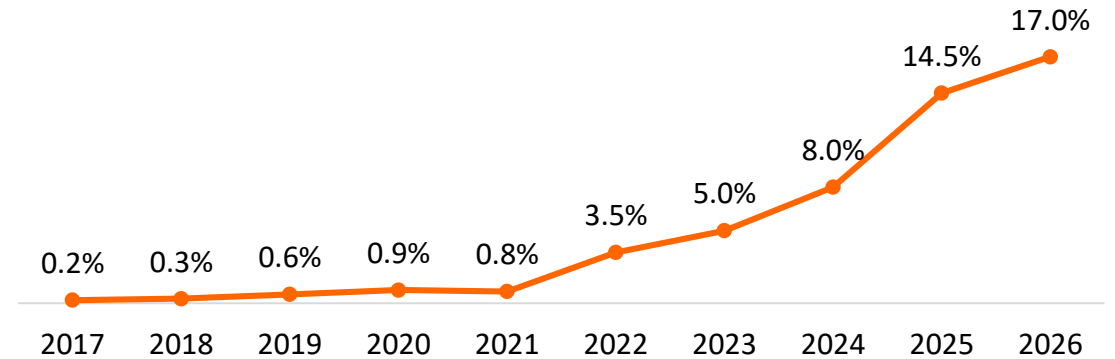
Job creation to the tune of 9,80,000 (indirect & direct jobs)

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

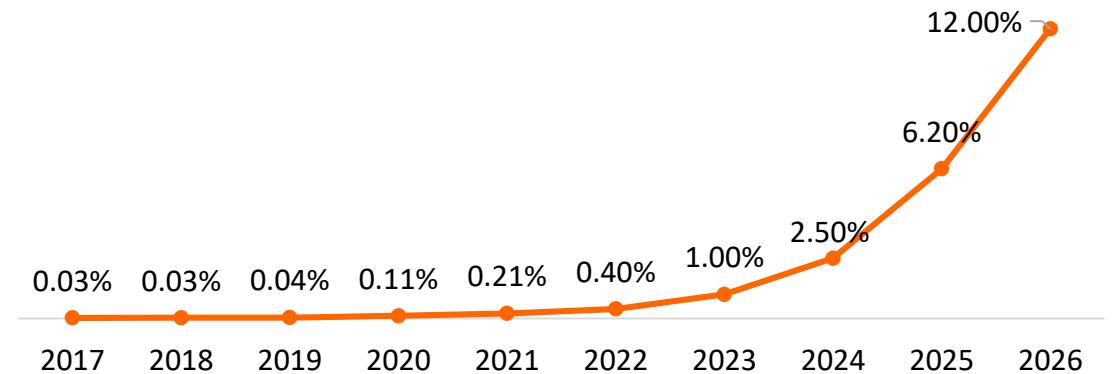
Electric Vehicle (EV) to see higher penetration:

- 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

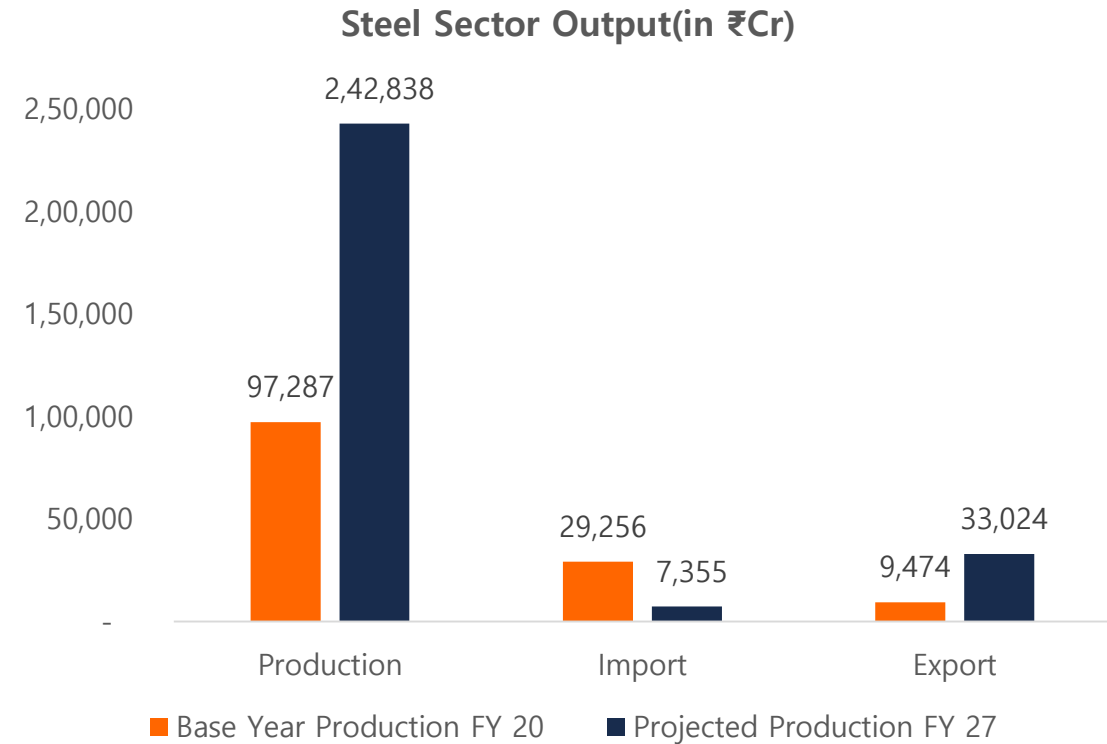


% share of EVs in total 4W sales



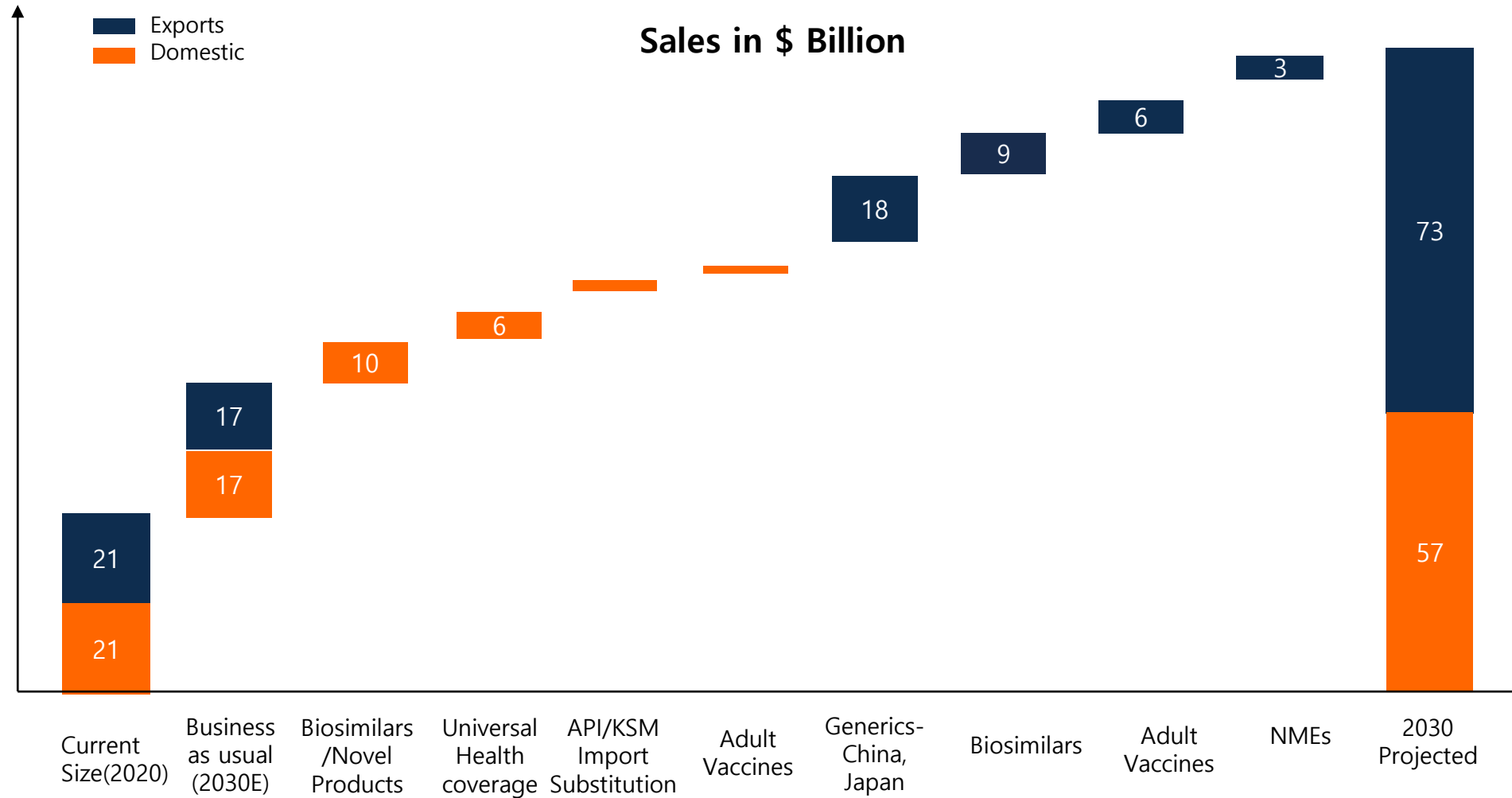
EV penetration is increasing with number of new OEMs launching products in India

Specialty Steel sector: Stands to benefit from capacity expansion



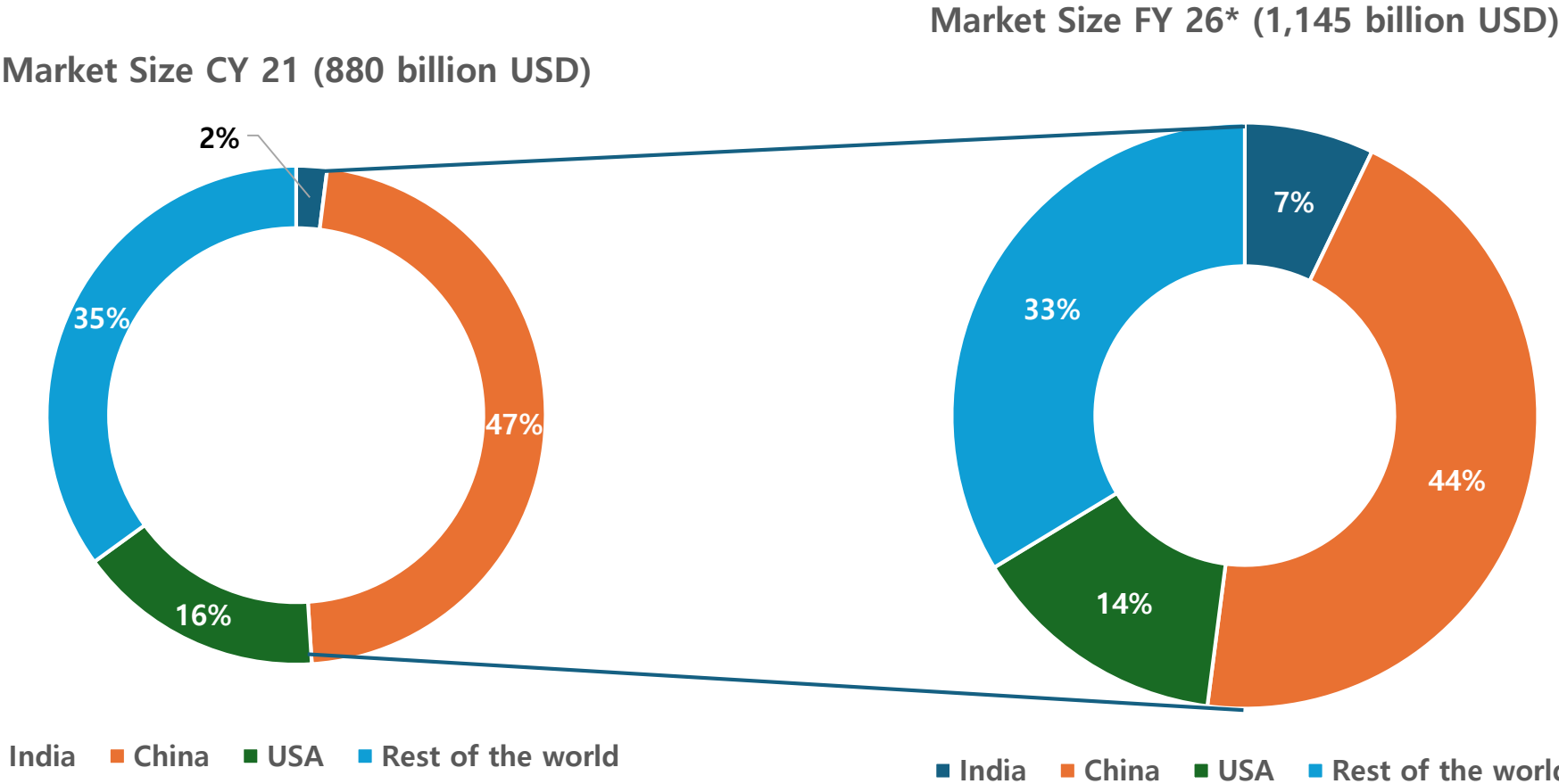
- The INR 63.22 billion PLI scheme aims to expand India's local production capacity of specialty steel products, lower import dependency, and create an export-oriented production base.
- The projected production of the specialty steel grades is expected to more than double by 2026-27 vis-à-vis FY 2020.

Pharma sector: Industry expected to grow by CAGR of 12% this decade



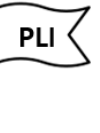
India's Pharma Industry is expected to reach \$130 Bn by 2030 at a CAGR of ~12% from 2020 to 2030

Global Electronics System Design & Manufacturing



India's share in global electronics is manufacturing is expected to rise 3x by FY26*

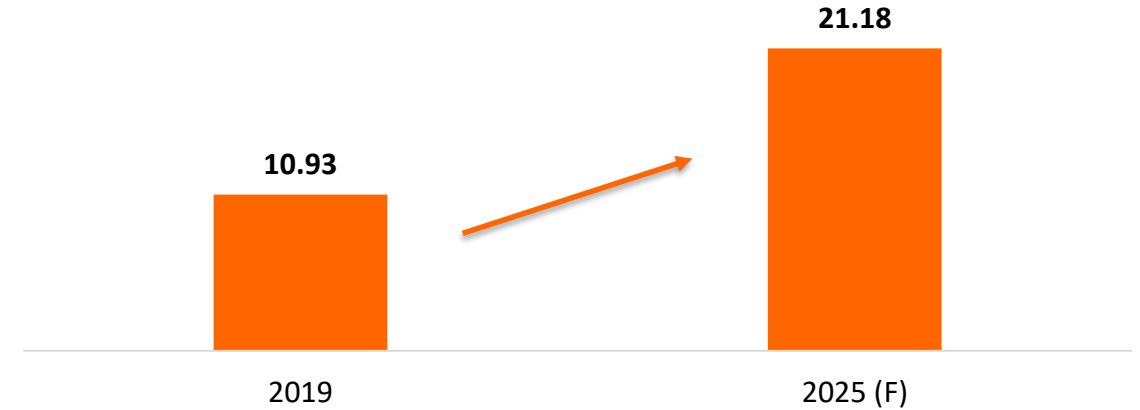
Source: Indian Brand Equity Foundation (IBEF) Report Data as on Dec 31, 2024; Forecasts are as per latest data estimates



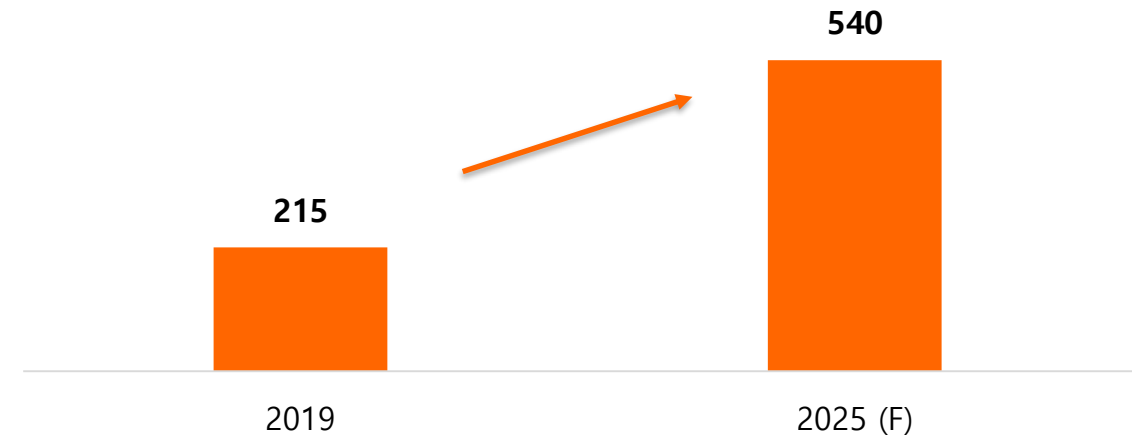
White goods and electronic industry: Focus to scale up

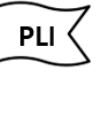
- PLI Push in white goods is expected to be over Rs 6,000 Cr. with **focus on AC and LED**
- Appliances and consumer electronics industry is expected to double and reach Rs. 1.48 lakh crore (US\$ 21.18 billion) by 2025.
- According to India Cellular & Electronics Association (ICEA), India has the potential 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.

Indian Appliances & Consumer Electronic Industry (in US \$ Bn)



Electronic Industry (in US \$ Bn)





Budget 2025: Notable Announcements for Manufacturing Segment

- There is an allocation of ₹9,000 crore for electronics manufacturing PLI in the Budget 2025, a 45% increase from the ₹6,200 crore allocation in the previous Budget.
- The PLI can be split into two parts, the first dedicated to larger scale electronics manufacturing (₹8,885 crore) and the other for IT hardware (₹115 crore).
- The government announced that the National Manufacturing Mission will be extended to small, medium and micro-enterprises.
- The mission's announcement comes as India aims to increase the share of manufacturing in its gross domestic product (GDP) to 25% from the current 17%.
- Full exemption on basic customs duty levied on waste of lithium-ion batteries, scrap of cobalt powder, to boost local manufacturing of EV batteries

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.

Sectoral distribution

Sector	Nifty India Manufacturing Index	Nifty 50 Index	Nifty 500 Index
Automobile and Auto Components	29.9%	7.6%	6.9%
Capital Goods	19.2%	1.0%	5.5%
Healthcare	15.8%	3.9%	6.3%
Metals & Mining	12.8%	3.3%	3.2%
Oil, Gas & Consumable Fuels	8.6%	10.4%	7.6%
Chemicals	7.4%	X	2.2%
Consumer Durables	4.5%	X	2.9%
Textiles	1.1%	X	0.3%
Forest Materials	0.3%	X	0.1%
Telecommunication	0.2%	4.1%	3.2%
Financial Services	X	34.4%	29.3%
Information Technology	X	14.0%	10.5%

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

Nifty India Manufacturing Index Periodic Performance

Period	Nifty India Manufacturing Index	Nifty 50 Index	Nifty 500 Index
15 Years	13.0%	12.4%	12.8%
10 Years	13.0%	11.7%	12.9%
7 Years	13.7%	12.8%	13.3%
5 Years	24.4%	15.8%	18.2%
3 Years	20.0%	12.0%	14.3%
2 Years	27.6%	16.7%	21.4%
1 Year	18.7%	9.6%	10.1%
6 Months	-12.2%	-5.3%	-7.9%
3 Months	-6.3%	-2.7%	-4.7%

Nifty India Manufacturing Index has outperformed Nifty 50 and Nifty 500 Indices across investment horizon of 15 years.

Source: NSE Indices Limited, Data as on Jan 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. 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%	16.2%

Source: NSE Indices Limited, Data as on Dec 31, 2024 (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 portfolio – Part I

No.	Company Name	Wt.(%)	No.	Company Name	Wt.(%)
1	Reliance Industries Ltd.	5.4%	21	Siemens Ltd.	1.5%
2	Mahindra & Mahindra Ltd.	5.2%	22	Lupin Ltd.	1.5%
3	Sun Pharmaceutical Industries Ltd.	4.9%	23	Indian Oil Corporation Ltd.	1.4%
4	Maruti Suzuki India Ltd.	4.8%	24	Pidilite Industries Ltd.	1.3%
5	Tata Motors Ltd.	4.5%	25	Samvardhana Motherson International Ltd.	1.2%
6	Tata Steel Ltd.	3.3%	26	SRF Ltd.	1.2%
7	Bharat Electronics Ltd.	2.9%	27	Havells India Ltd.	1.2%
8	Bajaj Auto Ltd.	2.9%	28	CG Power and Industrial Solutions Ltd.	1.1%
9	JSW Steel Ltd.	2.7%	29	Cummins India Ltd.	1.1%
10	Hindalco Industries Ltd.	2.6%	30	Tube Investments of India Ltd.	1.1%
11	Cipla Ltd.	2.4%	31	Aurobindo Pharma Ltd.	1.0%
12	Vedanta Ltd.	2.2%	32	Bharat Forge Ltd.	1.0%
13	Dr. Reddy's Laboratories Ltd.	2.2%	33	Torrent Pharmaceuticals Ltd.	0.9%
14	Eicher Motors Ltd.	2.1%	34	UPL Ltd.	0.9%
15	Divi's Laboratories Ltd.	2.1%	35	Jindal Steel & Power Ltd.	0.9%
16	Hindustan Aeronautics Ltd.	2.1%	36	Ashok Leyland Ltd.	0.9%
17	Suzlon Energy Ltd.	1.9%	37	ABB India Ltd.	0.9%
18	TVS Motor Company Ltd.	1.7%	38	Voltas Ltd.	0.9%
19	Dixon Technologies (India) Ltd.	1.7%	39	Polycab India Ltd.	0.9%
20	Hero MotoCorp Ltd.	1.7%	40	PI Industries Ltd.	0.8%

Nifty India Manufacturing Index portfolio – Part II

No.	Company Name	Wt.(%)	No.	Company Name	Wt.(%)
41	Page Industries Ltd.	0.8%	61	AIA Engineering Ltd.	0.4%
42	APL Apollo Tubes Ltd.	0.8%	62	Hindustan Zinc Ltd.	0.4%
43	Bharat Heavy Electricals Ltd.	0.7%	63	Linde India Ltd.	0.4%
44	Bosch Ltd.	0.7%	64	Carborundum Universal Ltd.	0.4%
45	Solar Industries India Ltd.	0.7%	65	Cochin Shipyard Ltd.	0.4%
46	Zydus Lifesciences Ltd.	0.7%	66	Escorts Kubota Ltd.	0.3%
47	Supreme Industries Ltd.	0.7%	67	Aditya Birla Real Estate Ltd.	0.3%
48	KEI Industries Ltd.	0.7%	68	Timken India Ltd.	0.3%
49	MRF Ltd.	0.7%	69	K.P.R. Mill Ltd.	0.3%
50	Sona BLW Precision Forgings Ltd.	0.7%	70	SKF India Ltd.	0.3%
51	Balkrishna Industries Ltd.	0.7%	71	Castrol India Ltd.	0.3%
52	Crompton Greaves Consumer Electricals Ltd.	0.7%	72	Honeywell Automation India Ltd.	0.2%
53	Coromandel International Ltd.	0.6%	73	Hindustan Copper Ltd.	0.2%
54	Astral Ltd.	0.5%	74	Mazagoan Dock Shipbuilders Ltd.	0.2%
55	Exide Industries Ltd.	0.5%	75	Tejas Networks Ltd.	0.2%
56	Deepak Nitrite Ltd.	0.5%	76	Metro Brands Ltd.	0.1%
57	Tata Chemicals Ltd.	0.5%			
58	Lloyds Metals And Energy Ltd.	0.4%			
59	Gujarat Fluorochemicals Ltd.	0.4%			
60	Schaeffler India Ltd.	0.4%			

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:
46 bps



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



Authorized Participants:
Mirae Asset Capital Markets (India)
East India Securities Limited
Kanjalochna Finserve Private Limited
Parwati Capital Market Private Limited
Vaibhav Stock & Derivatives Broking Pvt Ltd



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



Expense Ratio *

Direct: 7 bps
Regular: 45 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	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 Jan 31, 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).

List of eligible basic industries – Part II

S.No.	Basic Industries	S.No.	Basic Industries
41	INDUSTRIAL ELECTRONICS	56	IRON & STEEL PRODUCTS
42	INDUSTRIAL EQUIPMENT	57	PIG IRON
43	INDUSTRIAL GLASSES	58	PRECIOUS METALS
44	OTHER INDUSTRIAL PRODUCTS	59	SPONGE IRON
45	PACKAGING	60	STEEL
46	PLASTIC PRODUCTS	61	STEEL PRODUCTS
47	POWER EQUIPMENT	62	ZINC
48	RAILWAYS WAGONS	63	LUBRICANTS
49	REFRATORIES	64	REFINERIES/MARKETING
50	RUBBER	65	PAPER AND PAPER PRODUCTS
51	SHIP BUILDING & ALLIED SERVICES	66	PHARMACEUTICALS
52	TEXTILE MACHINERY	67	TELECOM – CABLES
53	ALUMINIUM	68	FABRICS AND GARMENTS
54	COPPER & COPPER PRODUCTS	69	MAN MADE FIBRES/BLENDED
55	FERRO & SILICA MANGANESE	70	OTHER TEXTILE PRODUCTS
		71	SPINNING-COTTON/BLENDED

Disclaimers

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

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

The information contained in this document is compiled from third party and publically available sources and is included for general information purposes only. There can be no assurance and guarantee on the yields. Views expressed by the Fund Manager cannot be construed to be a decision to invest. The statements contained herein are based on current views and involve known and unknown risks and uncertainties. Whilst Mirae Asset Investment Managers (India) Private Limited (the AMC) shall have no responsibility/liability whatsoever for the accuracy or any use or reliance thereof of such information. The AMC, its associate or sponsors or group companies, its Directors or employees accepts no liability for any loss or damage of any kind resulting out of the use of this document. The recipient(s) before acting on any information herein should make his/her/their own investigation and seek appropriate professional advice and shall alone be fully responsible / liable for any decision taken on the basis of information contained herein. Any reliance on the accuracy or use of such information shall be done only after consultation to the financial consultant to understand the specific legal, tax or financial implications

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

For further information about other schemes (product labelling and performance of the fund) please visit the website of the AMC: www.miraeassetmf.co.in

Please consult your financial advisor or mutual fund distributor before investing

Product Label

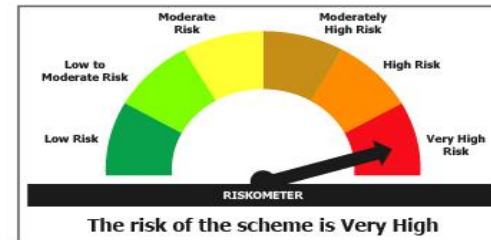
PRODUCT LABELLING

Mirae Asset Nifty India Manufacturing ETF is suitable for investors who are seeking*

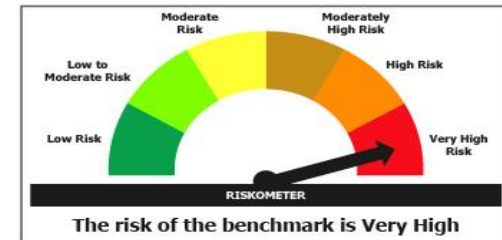
- Returns that are commensurate with the performance of the Nifty India Manufacturing Total Return Index, subject to tracking error over long term
- Investment in equity securities covered by Nifty India Manufacturing Total Return Index

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

Scheme Riskometer



Scheme Benchmark: Nifty India Manufacturing Index (TRI) Benchmark Riskometer



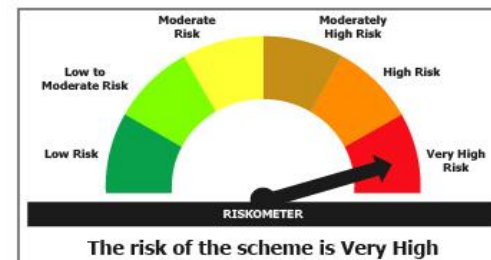
PRODUCT LABELLING

Mirae Asset Nifty India Manufacturing ETF Fund of Fund is suitable for investors who are seeking*

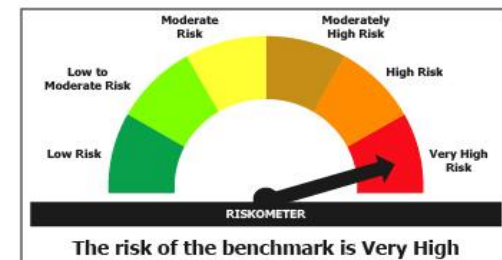
- To generate long-term capital appreciation/ income
- Investments predominantly in units of Mirae Asset Nifty India Manufacturing ETF

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

Scheme Riskometer



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THANK YOU
