

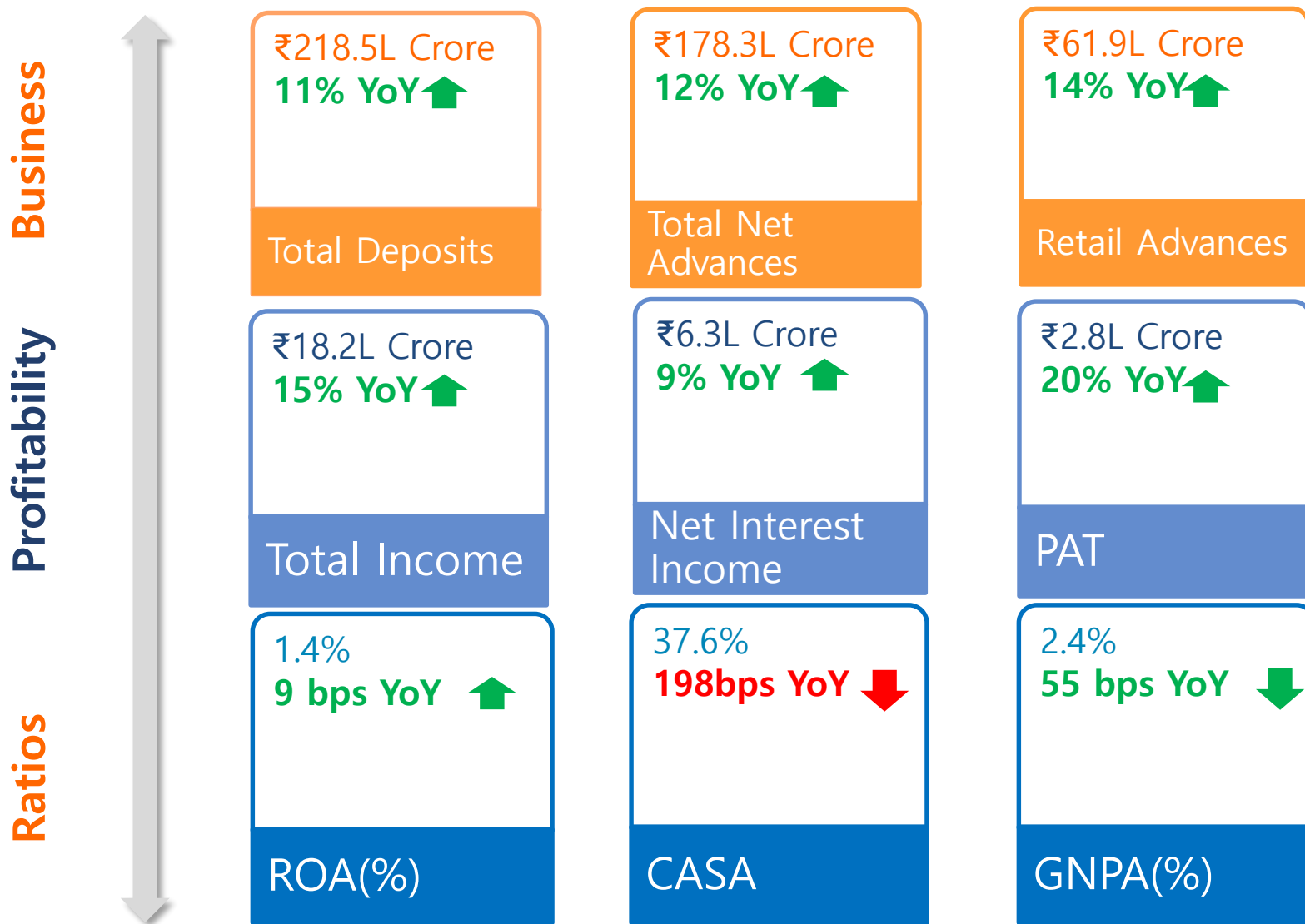
Mirae Asset Nifty PSU Bank ETF

NSE Symbol: BANKPSU , BSE Scrip Code: 544266

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

February 2025

Overview of Banking Industry

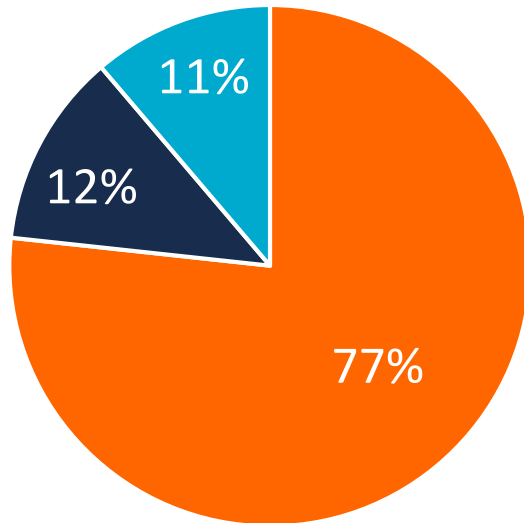


Source: BCG Banking Sector roundup. As per latest data available as on Feb 28 2025. 1. Retail loans include home loans, auto loans, personal loans, and other retail loans 2. HDFC Ltd. FY23 financials merged with HDFC Bank financials for calculating YoY Growth 3. Analysis has been made based on 35 Banks: 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.

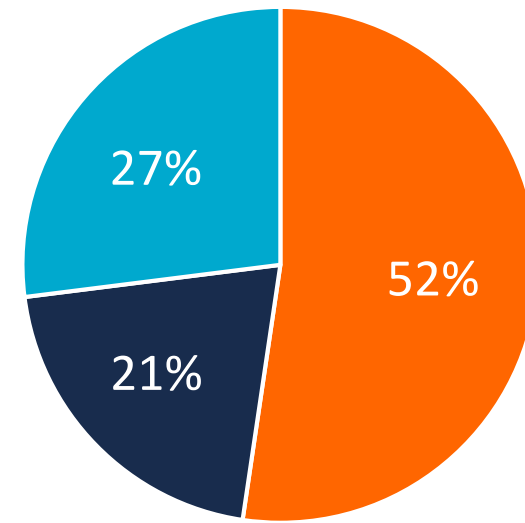
PSU banks provide a wider reach to rural and semi-urban India

New branches opened since 2005

PSU Banks



Private Banks



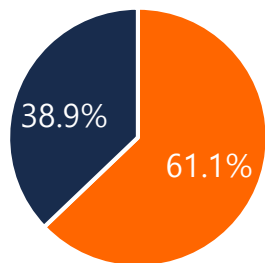
■ Rural and Semi-Urban ■ Urban ■ Metropolitan

■ Rural and Semi-Urban ■ Urban ■ Metropolitan

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

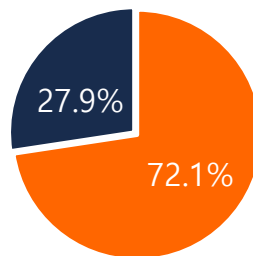
Private vs Public Sector Banks Infrastructure

ATMs and CRMs[^]



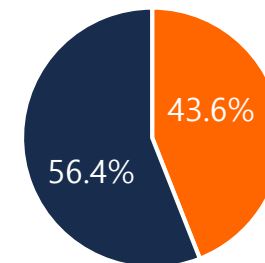
■ PSU Bank ■ Private Bank

Debit Cards



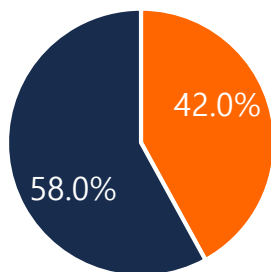
■ PSU Bank ■ Private Bank

Micro ATM



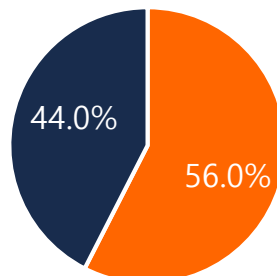
■ PSU Bank ■ Private Bank

Online DC transactions: by Value



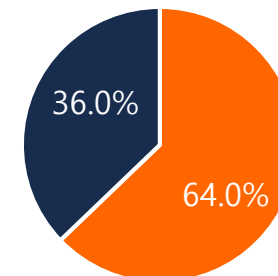
■ PSU Banks ■ Private Banks

POS DC* transactions : By Value



■ PSU Banks ■ Private Banks

POS DC* transactions : By volume



■ PSU Bank ■ Private Bank

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



Credit Linked Capital Subsidy Scheme

15% subsidy for technology upgradation of MSMEs



Capital Gains Account

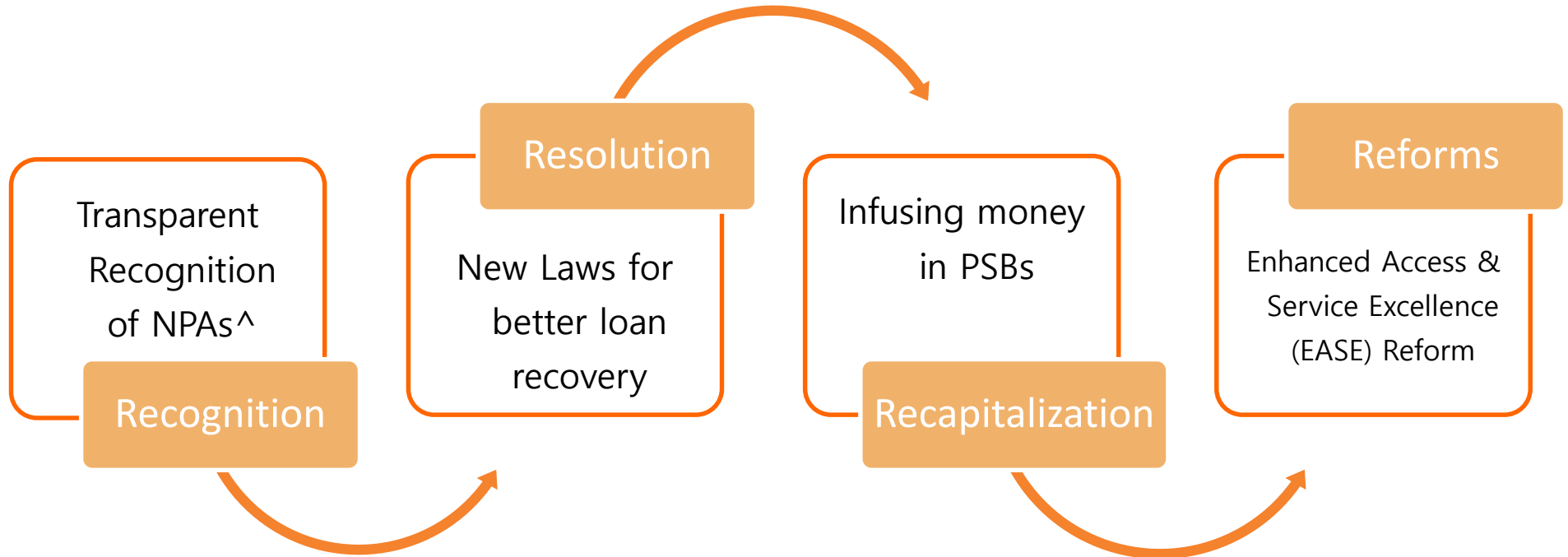
Facility to park capital proceeds from selling immovable Assets



MUDRA Loans

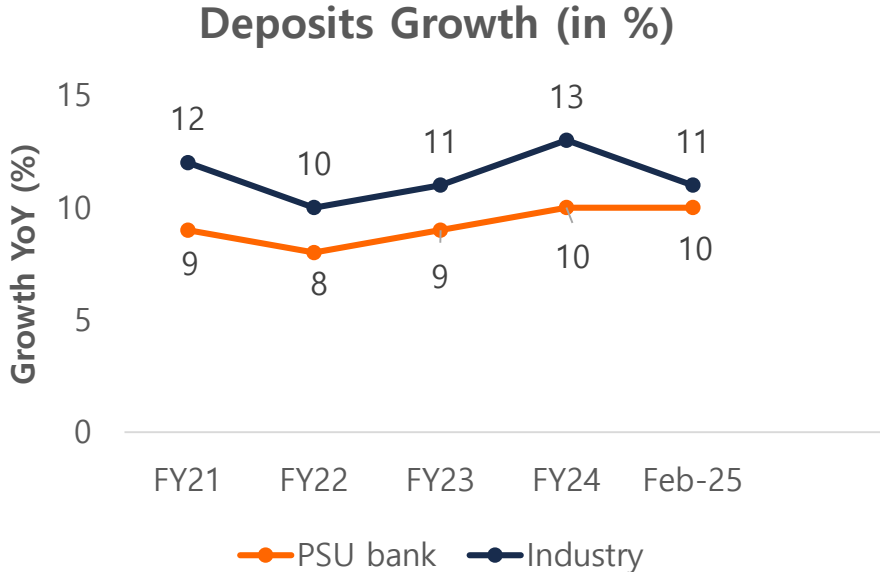
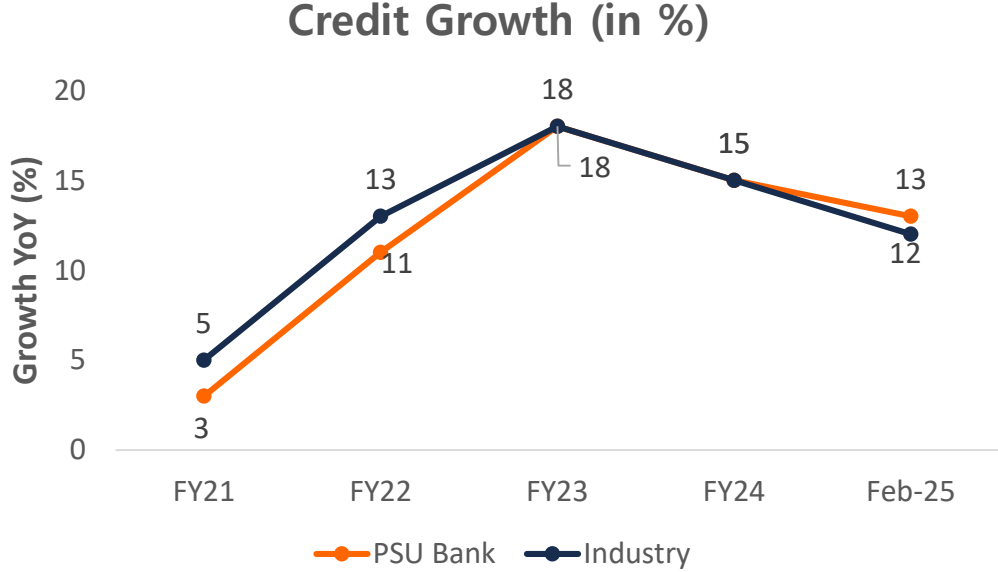
Collateral-free loans to micro-entrepreneur/ individuals

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



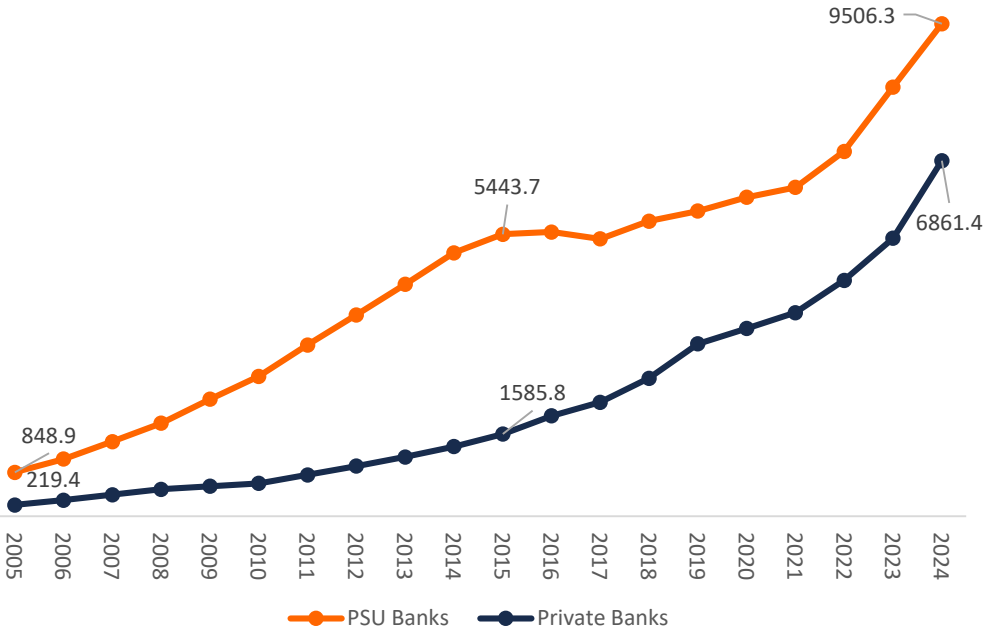
Credit Mrkt. Share %	FY22	FY23	FY24	Feb'25
PSU Banks	58%	58%	58%	58%
Private Banks	42%	41%	41%	41%
Small Finance Banks	1%	1%	1%	1%

Deposit Mrkt. Share %	FY22	FY23	FY24	Feb'25
PSU Banks	65%	64%	63%	62%
Private Banks	34%	35%	36%	37%
Small Finance Banks	1%	1%	1%	0.9%

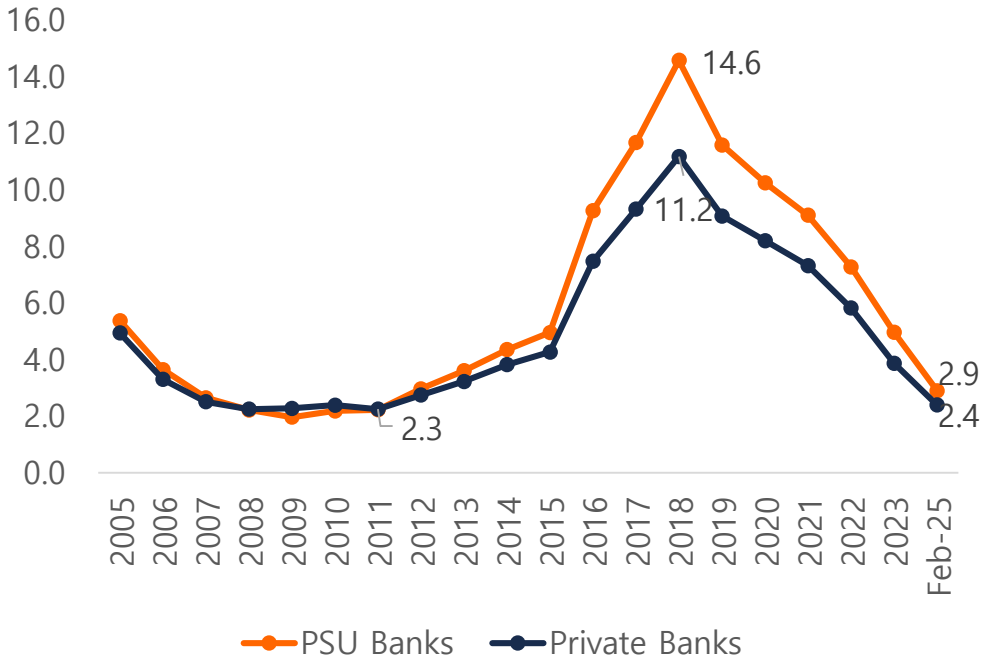
Source: RBI press release. Analysis has been made based on 35 Banks: 12 PSU Banks, 10 Private-New, 9 Private-Old Banks and 4 Small Finance Bank However, for FY24 3 pvt old banks have been excluded. Latest data available as on Feb 28, 2025.

Gross advances and Gross NPA^

Loans lent (in ₹ thousand Crores)



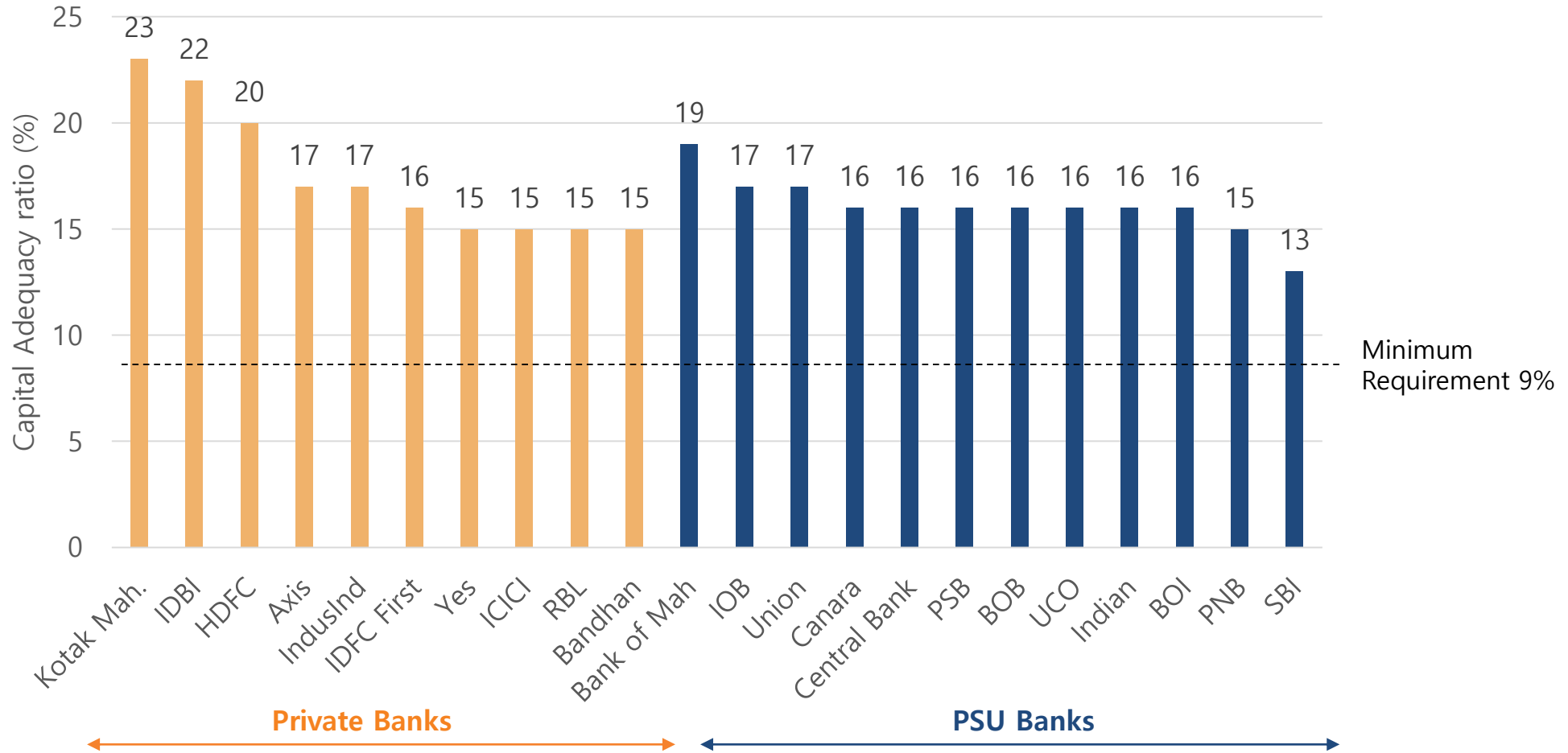
Gross NPA (%)



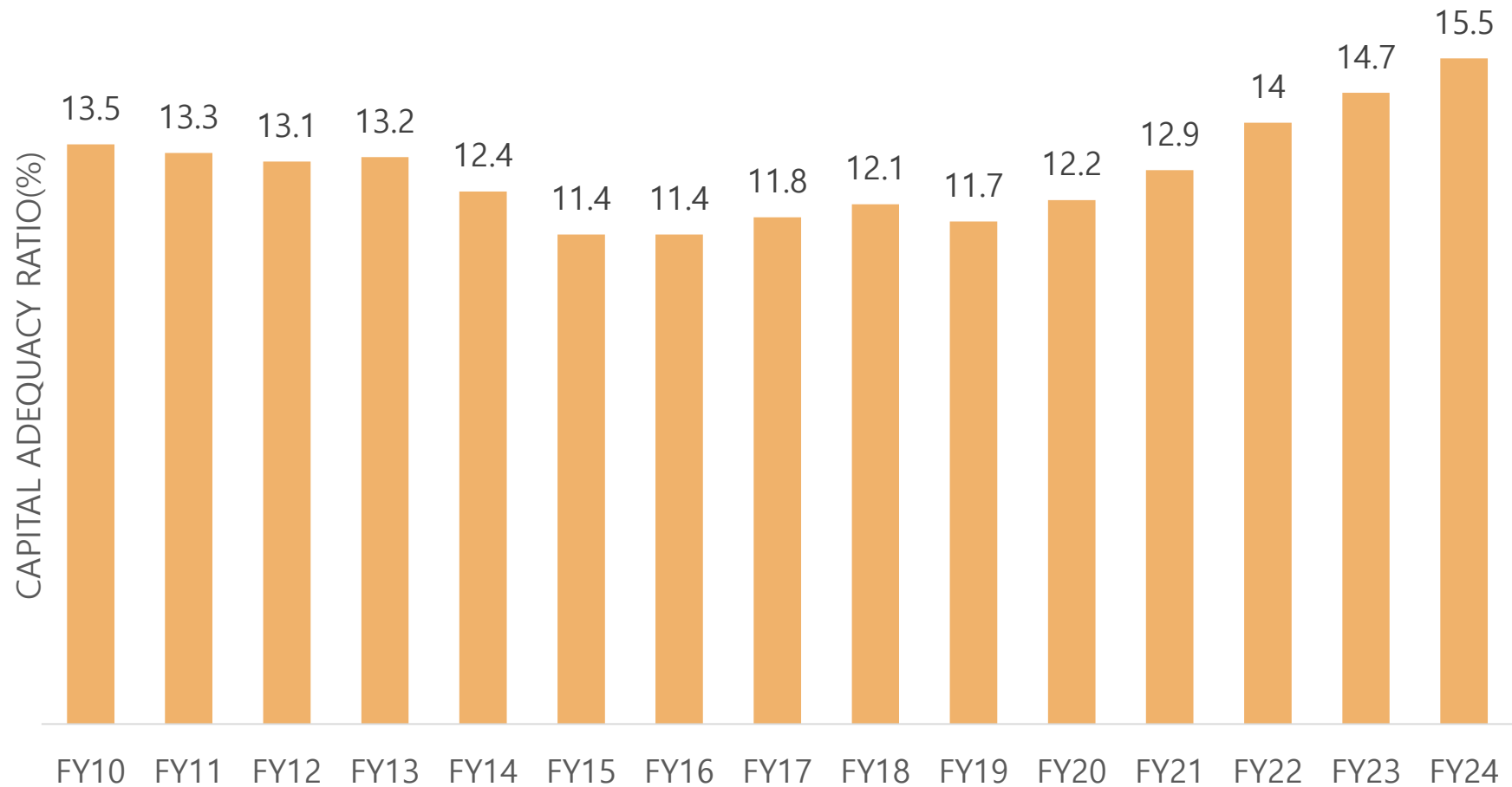
PSU Banks Significantly Outperform Private Banks in terms of absolute gross advances. Gross Non-Performing Assets for PSU Banks have also improved significantly since the peak.

Source: RBI, ^ NPA: Non-performing Asset. Latest data available as on December 31 2024 for advances and Feb 2025 for Gross NPA.

Capital Adequacy : Individual Banks

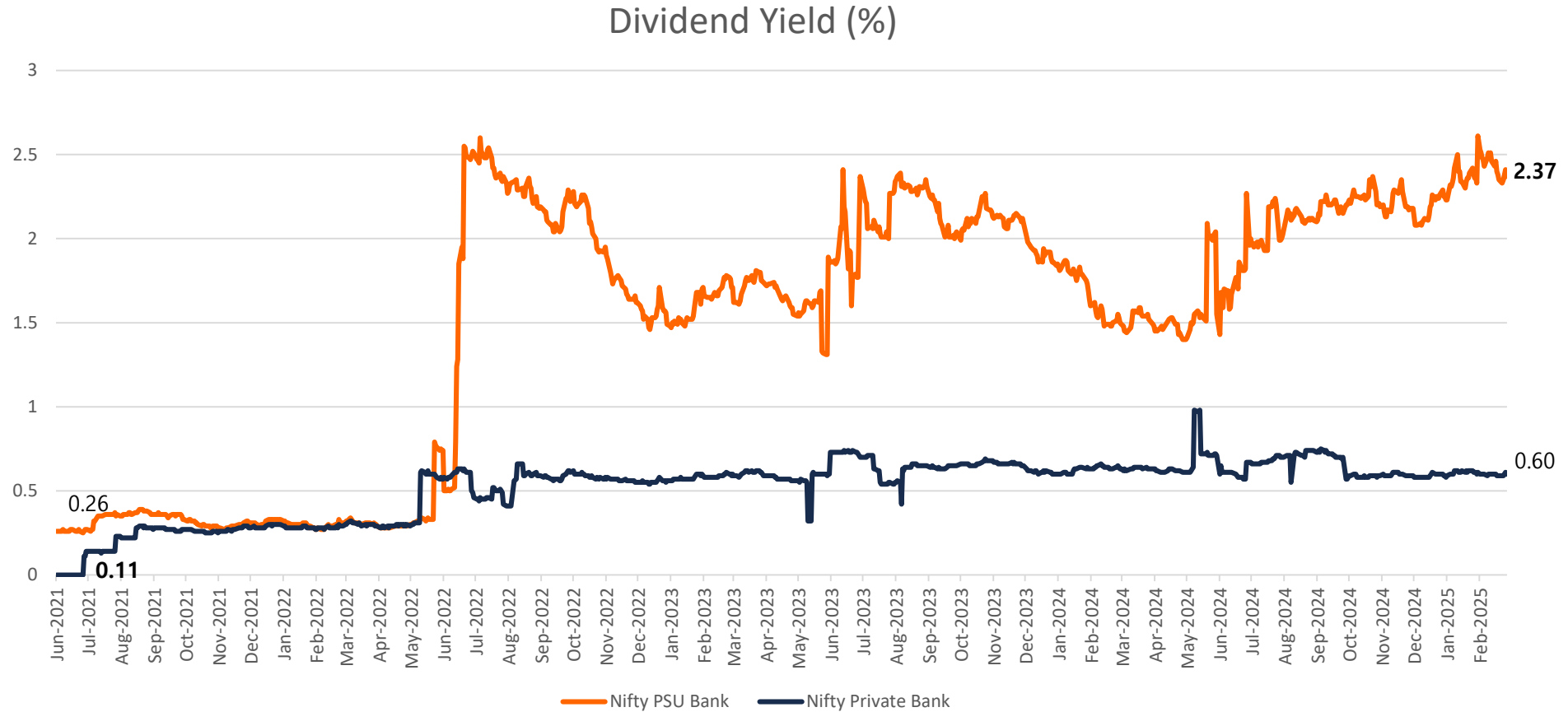


Capital Adequacy of PSU Banks over the years



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

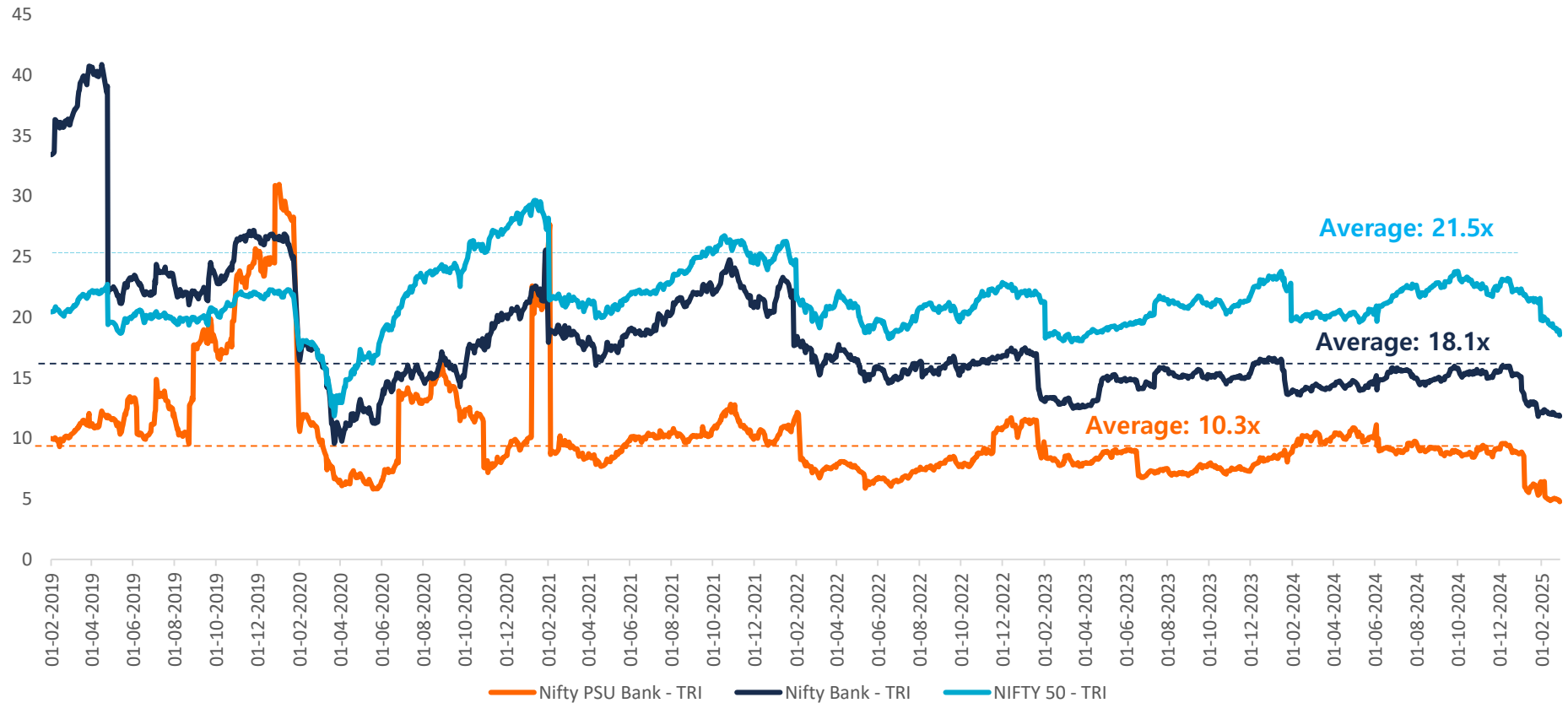
Dividend Yield



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

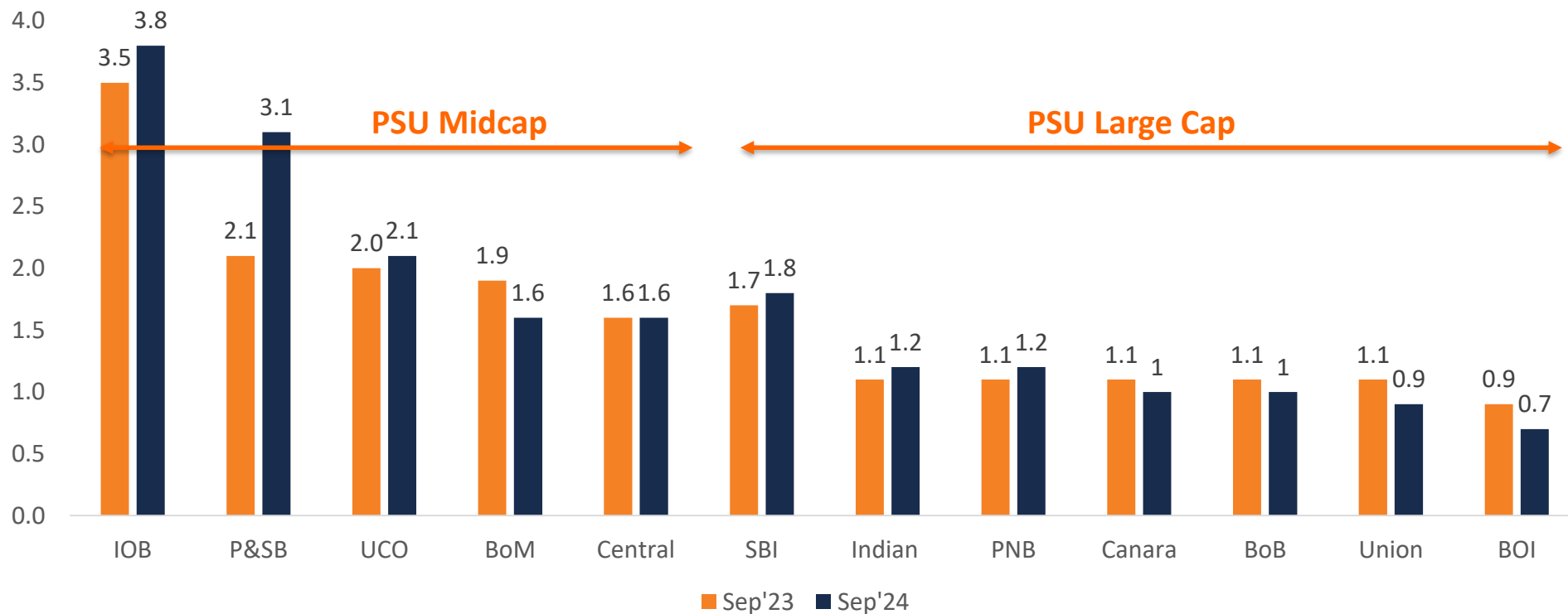
Valuation: P/E[^] Ratio

12 Month Forward P/E ratio



Nifty PSU Bank is trading at 6.4x 12M blended forward price to earnings ratio with 5-year average of 10.4x, against 19.8x 12M blended forward P/E ratio with 5-year average of 21.5x for Nifty 50 Index.

Valuation: P/B[^] Ratio (Trailing)



	IOB	P&SB	UCO	BoM	Central	SBI	Indian	Canara	PNB	BoB	Union	BoI
Market Cap (Rs.'000 Cr)	97	33	52	40	46	709	71	91	118	124	92	46
Return since Sep'23	20%	11%	10%	26%	6%	24%	26%	14%	12%	4%	4%	-9%

Source: BCG Banking Sector Roundup, As per Latest Data available as on Feb 28 2025 ^P/B Ratio: Price-to-book ratio. IOB: Indian Overseas Bank, P&SB: Punjab Sind Bank. UCO: UCO bank, BoM: Bank of Maharashtra, Central: Central Bank of India, SBI: State Bank of India, Indian: Indian Bank, PNB: Punjab National Bank. Canara: Canara Bank, Union: Union Bank of India, BoB: Bank of Baroda, BoI: Bank of India.

About Nifty PSU Bank Index

Index Methodology

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

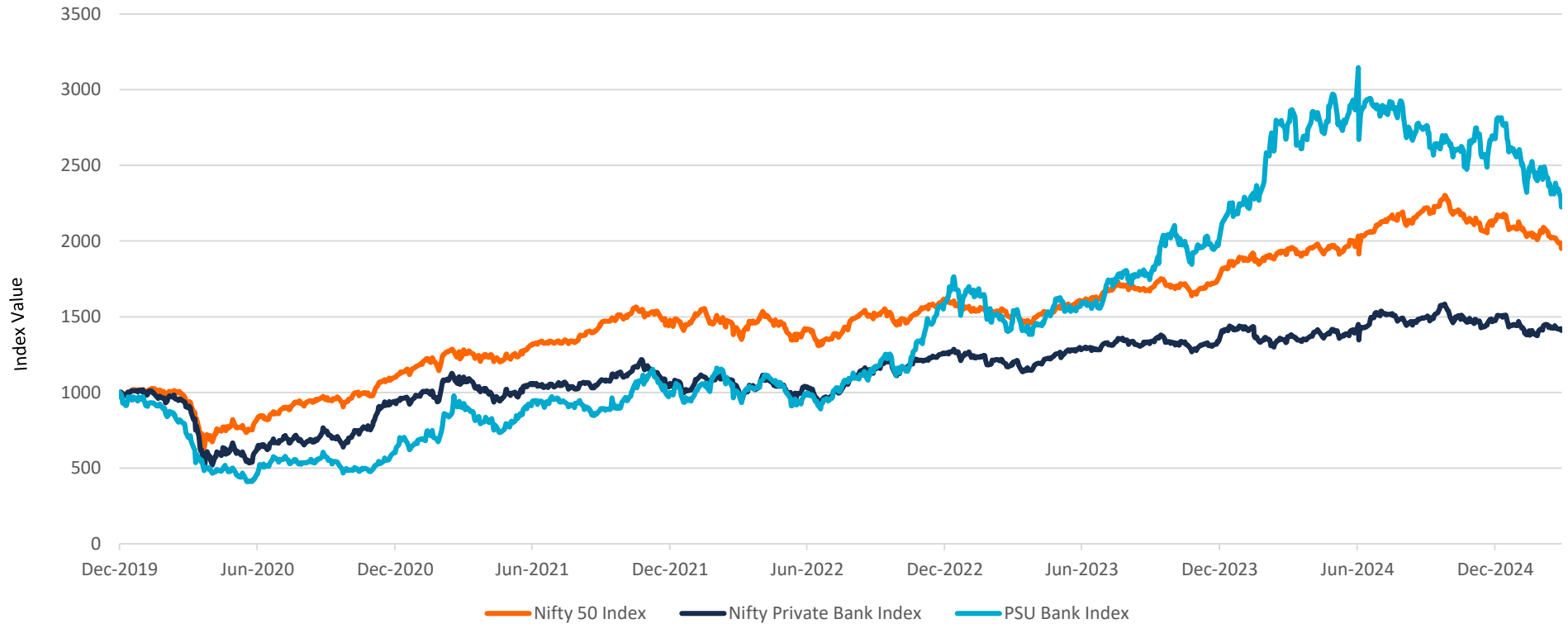
Eligibility Criteria for Selection of Constituent Stocks:

- 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	10.9%	10.4%	30.1%

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

Periodic Performance of Nifty PSU Bank Index

Period	Nifty PSU Bank Index	Nifty Private Bank Index	Nifty 500 Index	Nifty 50 Index
15 Years	5.1%	14.3%	12.3%	11.9%
10 Years	4.7%	9.7%	11.9%	10.9%
7 Years	9.7%	8.5%	12.8%	12.6%
5 Years	24.8%	9.3%	17.8%	16.0%
3 Years	30.1%	10.4%	12.7%	10.9%
2 Years	25.2%	9.3%	18.1%	14.4%
1 Year	-17.9%	5.7%	-0.1%	1.9%
YTD 2024	-13.6%	-2.2%	-11.0%	-12.0%
6 Months	-19.1%	-5.7%	-16.0%	-8.1%
3 Months	-17.1%	-4.4%	-12.2%	11.9%

**Data as on Feb 28, 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. Historical portfolio of the index has been created and rebalanced periodically based on market data present on those concerned historical periods, which is captured by the index portfolio changes and performance metrics. No additional performance or portfolio assumptions have been made by the AMC. Nifty PSU Bank Index launch date: Aug 30, 2007. Prior data is back-tested data developed and vetted by NSE Indices. 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 Metal Index	Nifty Healthcare Index
15 Years	5.1%	12.8%	14.3%	15.3%	6.1%	13.6%
10 Years	4.7%	10.4%	12.2%	13.7%	14.6%	8.2%
7 Years	9.7%	10.4%	12.7%	18.9%	13.0%	14.4%
5 Years	24.8%	11.3%	12.0%	22.1%	31.6%	22.3%
3 Years	30.1%	11.1%	11.8%	5.5%	13.1%	16.9%
2 Years	25.2%	10.5%	14.3%	14.5%	25.6%	30.9%
1 Year	-17.9%	5.8%	14.0%	1.2%	4.5%	6.8%
YTD 2024	-13.6%	-5.0%	-2.0%	-13.4%	-5.0%	-15.0%
6 Months	-19.1%	-5.9%	-2.5%	-11.8%	-12.3%	-12.4%
3 Months	-17.1%	-7.1%	-4.1%	-13.0%	-8.8%	-10.0%

On a three year horizon, Nifty PSU Bank has significantly outperformed other sectoral indices

**Data as on Feb 28, 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. Historical portfolio of the index has been created and rebalanced periodically based on market data present on those concerned historical periods, which is captured by the index portfolio changes and performance metrics. No additional performance or portfolio assumptions have been made by the AMC. Nifty PSU Bank Index launch date: Aug 30, 2007. Prior data is back-tested data developed and vetted by NSE Indices. Returns 1 yr and below are in absolute above 1 yr are CAGR.*

Rolling Returns of Nifty PSU Bank Index

Period	1 Year Investment Horizon			
	Nifty PSU Bank - TRI	Nifty Private Bank - TRI	Nifty 50 – TRI	Nifty 500 - TRI
SI	16.9%	23.2%	16.5%	17.5%
10 Years	15.2%	14.7%	14.4%	16.4%
7 Years	19.9%	11.9%	16.0%	17.3%
5 Years	32.6%	11.7%	18.5%	21.9%
3 Years	45.9%	11.3%	15.0%	18.7%
1 Year	54.0%	11.0%	24.7%	34.0%

Period	3 Year Investment Horizon			
	Nifty PSU Bank - TRI	Nifty Private Bank - TRI	Nifty 50 - TRI	Nifty 500 - TRI
SI	8.8%	17.2%	12.4%	12.7%
10 Years	7.2%	14.9%	13.7%	15.0%
7 Years	9.3%	11.6%	14.1%	14.7%
5 Years	13.5%	9.1%	14.7%	15.7%
3 Years	32.4%	12.3%	17.0%	19.4%
1 Year	42.1%	10.8%	14.3%	17.5%

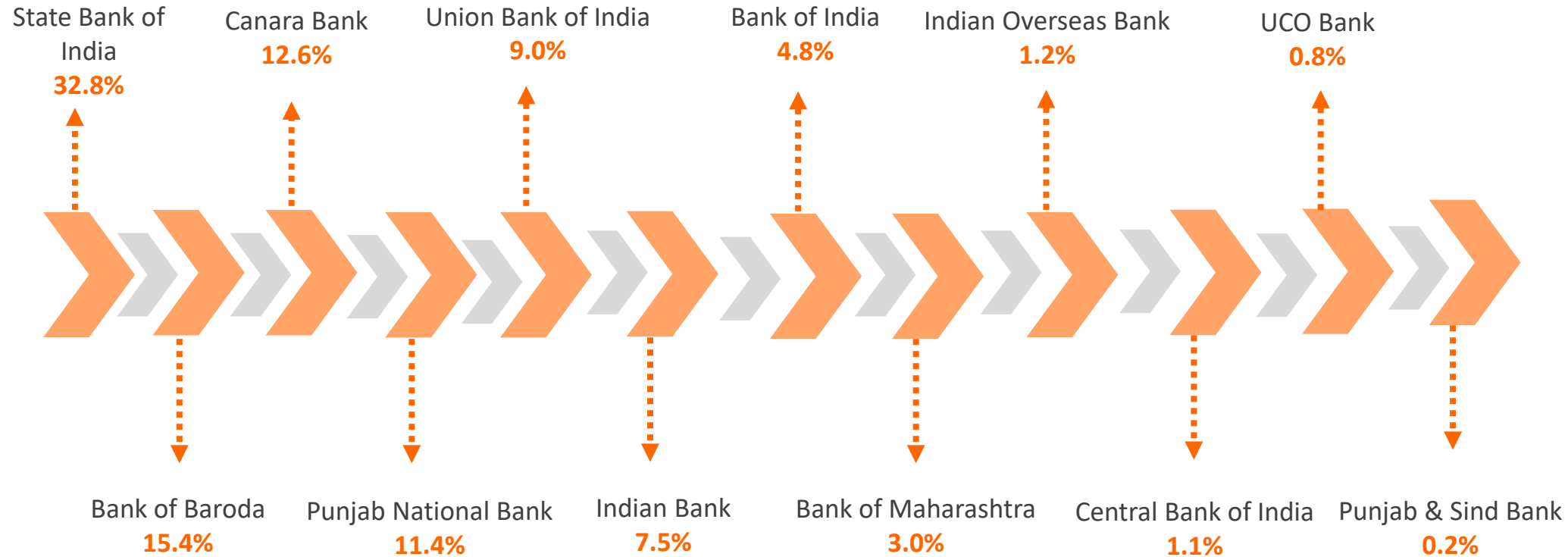
**Data as on Feb 28, 2025. National Stock Exchange (NSE). SI: Since Inception (from April 01, 2005) Past performance may or may not sustain in future.. The index return is in Total Return Variant. The data shown above pertains to the Index and does not in manner indicate performance of any scheme of the Fund. Historical portfolio of the index has been created and rebalanced periodically based on market data present on those concerned historical periods, which is captured by the index portfolio changes and performance metrics. No additional performance or portfolio assumptions have been made by the AMC. Nifty PSU Bank Index launch date: Aug 30, 2007. Prior data is back-tested data developed and vetted by NSE Indices*

Calendar Year Performance of Nifty PSU Bank Index

CY	NIFTY PSU Bank - TRI	Nifty Private Bank - TRI	Nifty 500 - TRI	NIFTY 50-TRI
2024	15.3%	0.4%	16.2%	10.1%
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%

**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. Historical portfolio of the index has been created and rebalanced periodically based on market data present on those concerned historical periods, which is captured by the index portfolio changes and performance metrics. No additional performance or portfolio assumptions have been made by the AMC. Nifty PSU Bank Index launch date: Aug 30, 2007. Prior data is back-tested data developed and vetted by NSE Indices. Returns are in absolute.*

Portfolio of Nifty PSU Bank Index



Why invest in Mirae Asset Nifty PSU Bank ETF?

- ✓ 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 16,17)
- ✓ 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

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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

Please consult your financial advisor or mutual fund distributor before investing

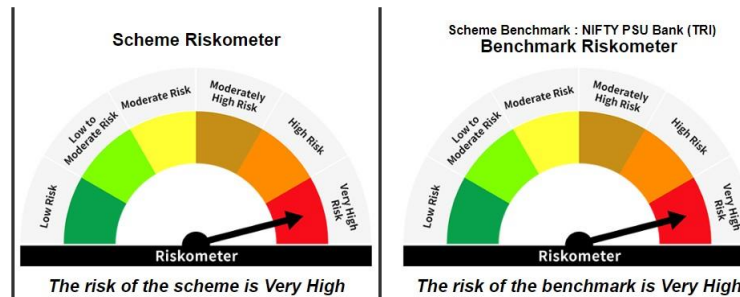
PRODUCT LABELLING

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
Allotment Date	Oct 01, 2024
Fund Manager	Miss. Ekta Gala and Mr. Akshay Udeshi
Minimum Investment amount	₹5,000/- and in multiples of ₹1/- thereafter. Minimum Additional Application Amount: ₹1,000 /- per application and in multiples of ₹1/- thereafter.
Exit Load	Nil

THANK YOU

