

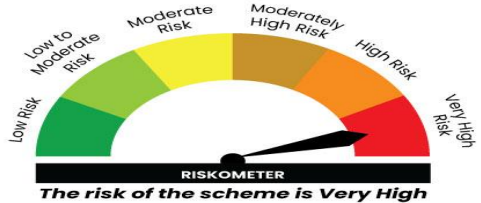

Nippon India Nifty India Manufacturing ETF

Nippon India Nifty India Manufacturing Index Fund

An open-ended scheme replicating/ tracking Nifty India Manufacturing Index

New Fund Offer Opens on	Aug 06, 2025
New Fund Offer Closes on	Aug 20, 2025

Offer of Units of Rs. 10/- each during the New Fund Offer and Continuous offer for Units at NAV based Prices

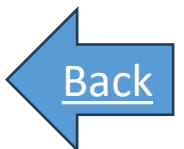
Product Label	Fund Riskometer	Benchmark Riskometer
<p>This product is suitable for investors who are seeking*:</p> <p>Long-term capital growth</p> <p>Investment in equity and equity related securities and portfolios replicating the composition of Nifty India Manufacturing Index, subject to tracking errors.</p>	<p>Nippon India Nifty India Manufacturing ETF & Nippon India Nifty India Manufacturing Index Fund</p>  <p>The risk of the scheme is Very High</p>	<p>Nifty India Manufacturing TRI</p>  <p>The risk of the benchmark is Very High</p>
<p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>		

The product labelling assigned during the NFO is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made.

Contents

1. [History of Manufacturing in India & Growth Drivers](#)
2. [Manufacturing in India – Current Scenario](#)
3. [Nifty India Manufacturing Index – Method & Performance](#)
4. [Fund Overview](#)

History of Manufacturing in India



Manufacturing in India - Major Milestones

1951 Industrial Licensing Policy

- 1951 -1990 commonly known as **License Raj** era
- **Regulated** entry and exit of industries
- **License** to open new private factory was mandatory

1991 Liberalisation

- **Liberalization, privatization, and globalization (LPG)** led to deregulation, reduced controls, and increased foreign investment
- Laid the foundation to **unlock** manufacturing potential

2014 Make in India

- Envisioned to transform India into a leading **global manufacturing hub** and generate **employment opportunities** for its vast young workforce
- Encompasses **15 manufacturing** sectors

2020 Production Linked Incentive (PLI)

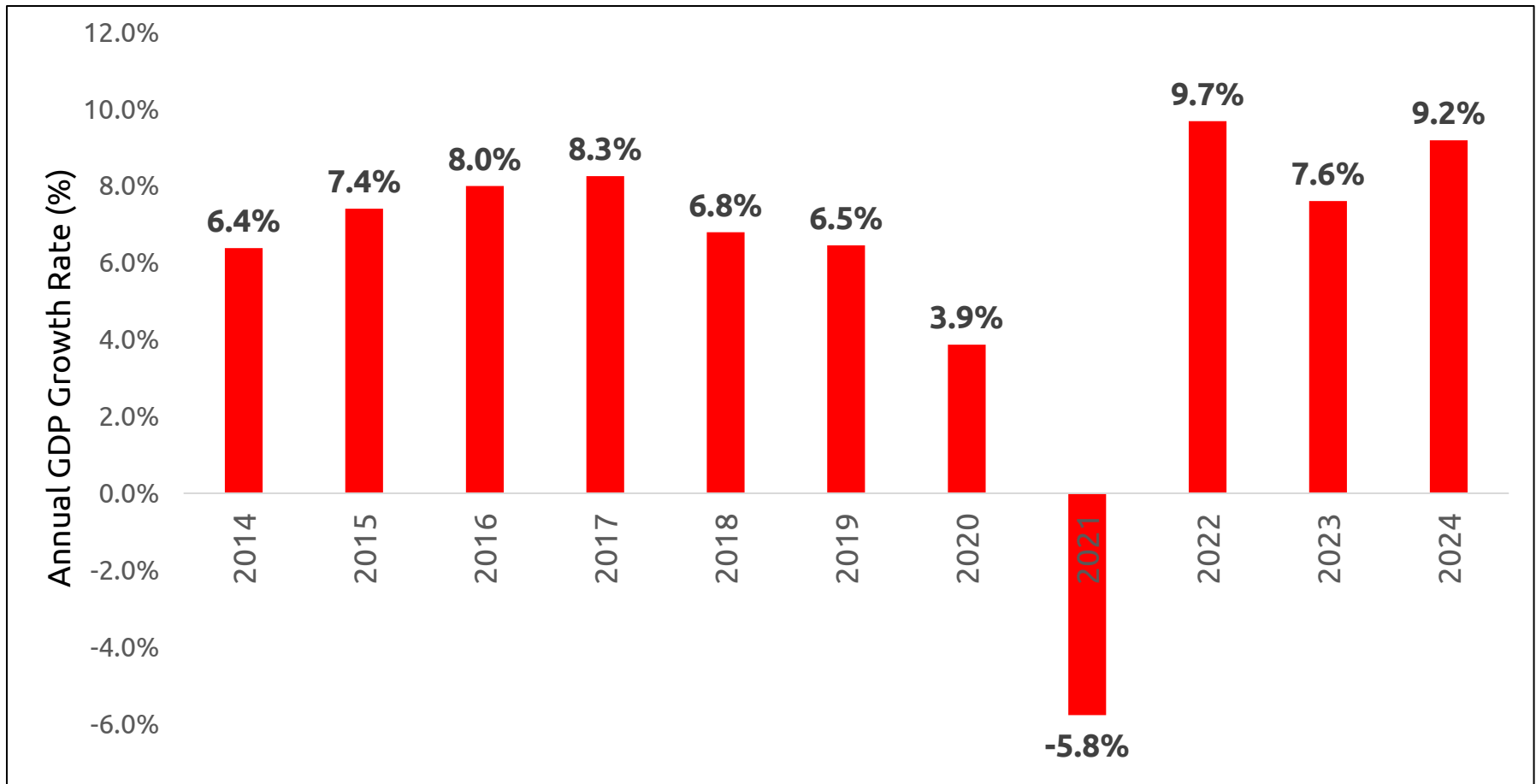
- Aligned with India's vision of becoming **Atmanirbhar**
- Spans **14 key manufacturing sectors** with a cumulative outlay of **₹1.97 lakh crore*** to date, aimed at fostering investment in cutting-edge technology and promoting global competitiveness

*Data as on September end 2024

Source: Cushman and Wakefield, Press Information Bureau

India as a Manufacturing Engine – Multiple Growth Drivers

1. Robust Economy



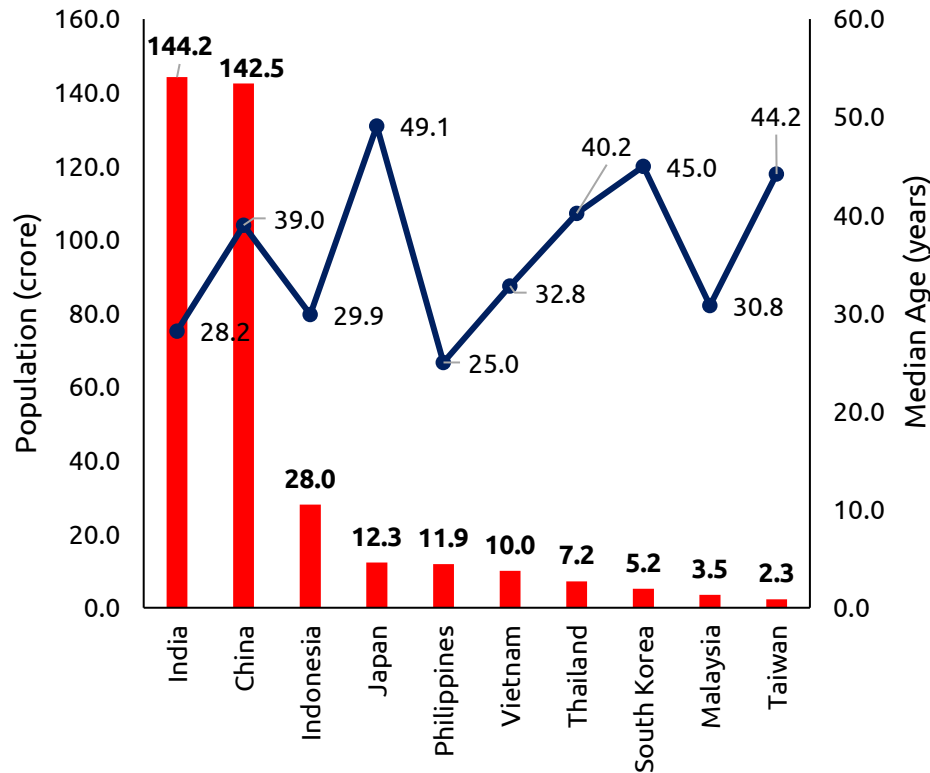
➤ Manufacturing contributes **17% to India's GDP***

Note: Real GDP Data provided above. Data represents FY ended data. *Data as on March 31, 2025

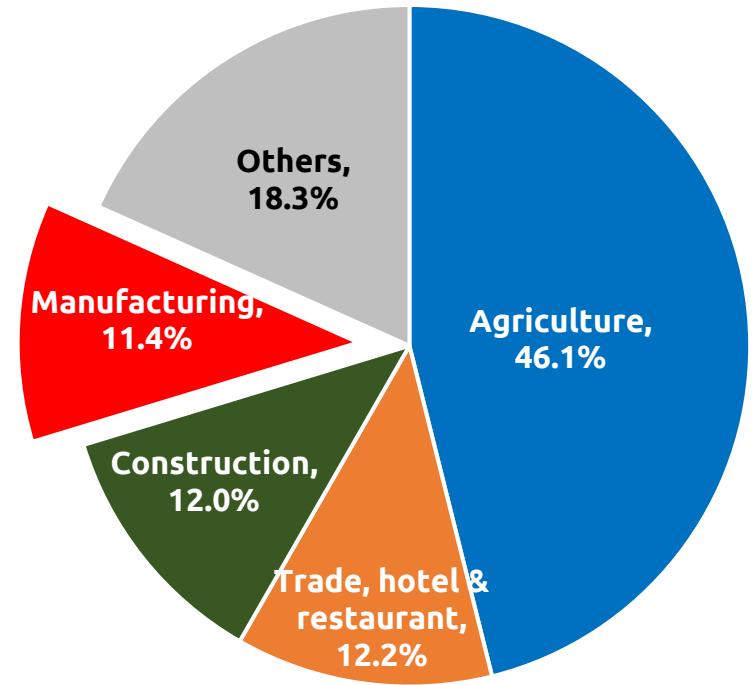
Source: Ministry Of Statistics And Programme Implementation,
The above data is for information purposes only

2. Demographic Dividend

Population of Major APAC Economies*



Distribution of Labour Force in India^



- India's **median age is 28.2 years**, with a **working Age Population of 68%**
- **India's vast skilled workforce** benefits the domestic manufacturing ecosystem

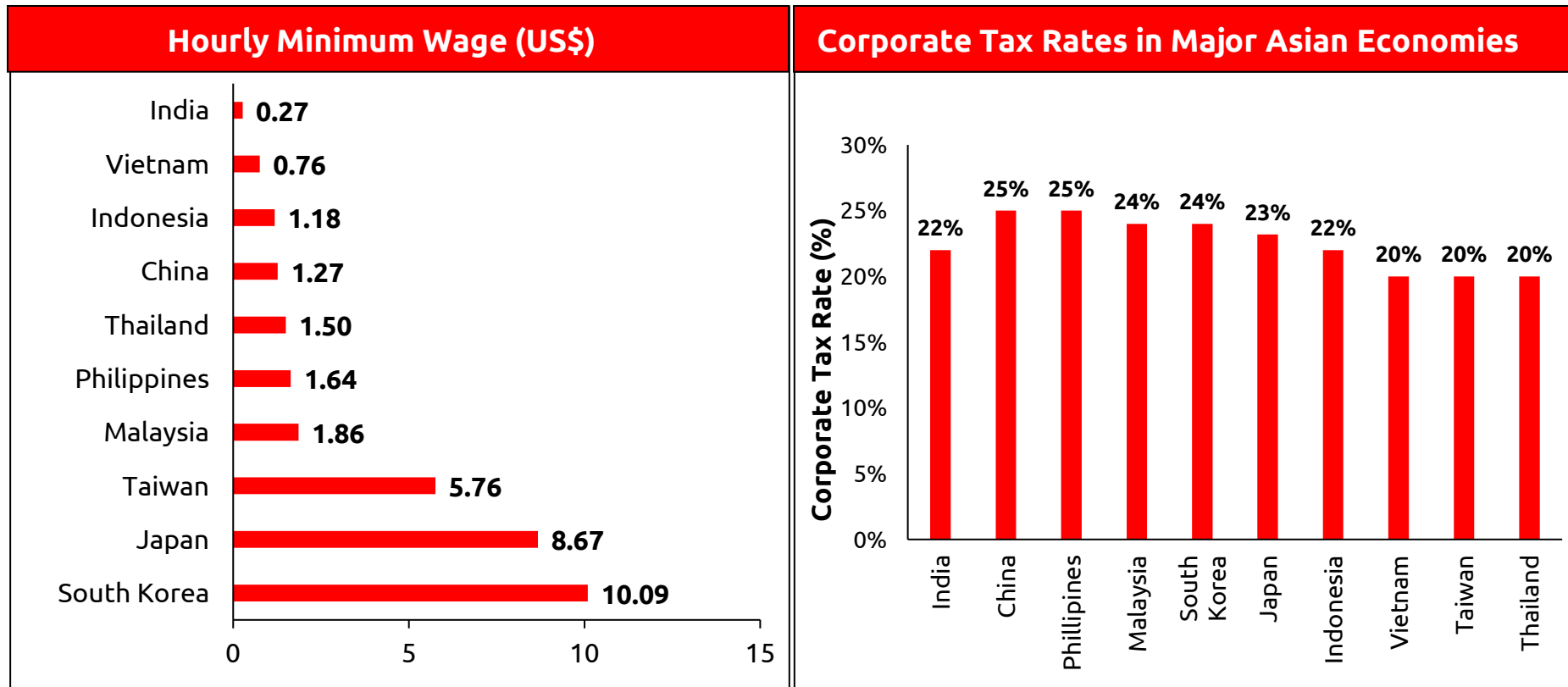
*Data as on November 30, 2024 for Asia Pacific Region (APAC). ^Data as on June 30, 2024. Sectors as per Periodic Labour Force Survey (PLFS) Annual Report 2024. The above sectors may or may not form part of the scheme portfolio.

Working-age population as a percentage of the total population represents the proportion of individuals within a defined age range of 15 to 64 years, considered economically active and available to work.

The above data is for information purposes only.

Source: Savills – India's Manufacturing Revolution, World Bank Periodic Labour Force Survey (PLFS) Annual Report 2024

3. Conducive Wage and Corporate Tax Landscape



- At **\$0.27**, the hourly minimum wage in India is among the **lowest** in the world
- The **corporate tax rates in India are comparable** to those of other manufacturing powerhouses in the region
- A combination of **lower wages, skilled labor and competitive corporate tax environment** makes India an attractive option for companies adopting a **China +1** strategy

A country's minimum wage is the lowest amount of money that employers in that country are legally allowed to pay their workers for a given unit of work.

Data as on year end 2024

Source: World Population Review, PricewaterhouseCoopers

4. Policy Support - Make in India (1/2)

- **Launched on September 25, 2014**, this initiative was conceived during a period when India's economic growth had sharply declined, and the country faced critical challenges in sustaining its development trajectory.
- It was aimed at **transforming India into a global hub for design and manufacturing.**

Key Initiatives taken to enable Make in India

- Production linked Incentive (PLI) Schemes
- PM GatiShakti
- Semiconductor Ecosystem Development
- National Logistics Policy
- Industrialization and Urbanization
- Startup India
- Tax Reforms
- Unified Payments Interface (UPI)

4. Policy Support - Production Linked Incentive Schemes (2/2)

▪ Objective

- First Announced in 2020, with a cumulative **budget of INR 1.97 lakh crore** till date, PLI is a strategic initiative by the Government of India*
- **Aimed at fostering domestic manufacturing** as a catalyst for India's economic growth and employment generation
- Focus on **14 critical sectors**, each strategically chosen to enhance the country's manufacturing prowess and foster technological advancements
- The core objectives are to **improve efficiency, foster economies of scale** within the manufacturing sector, and facilitate **integration into global value chains**
- Vendors of large **American, European, and Asian companies** are building up their presence in India, in sectors such as automotive, electronics, and footwear manufacturing.

▪ Financial Incentives

- Under the PLI Schemes, **financial incentives of 4-6 percent** are disbursed over a specified period on **incremental sales** of products manufactured domestically

The above sectors may or may not form part of the scheme portfolio.

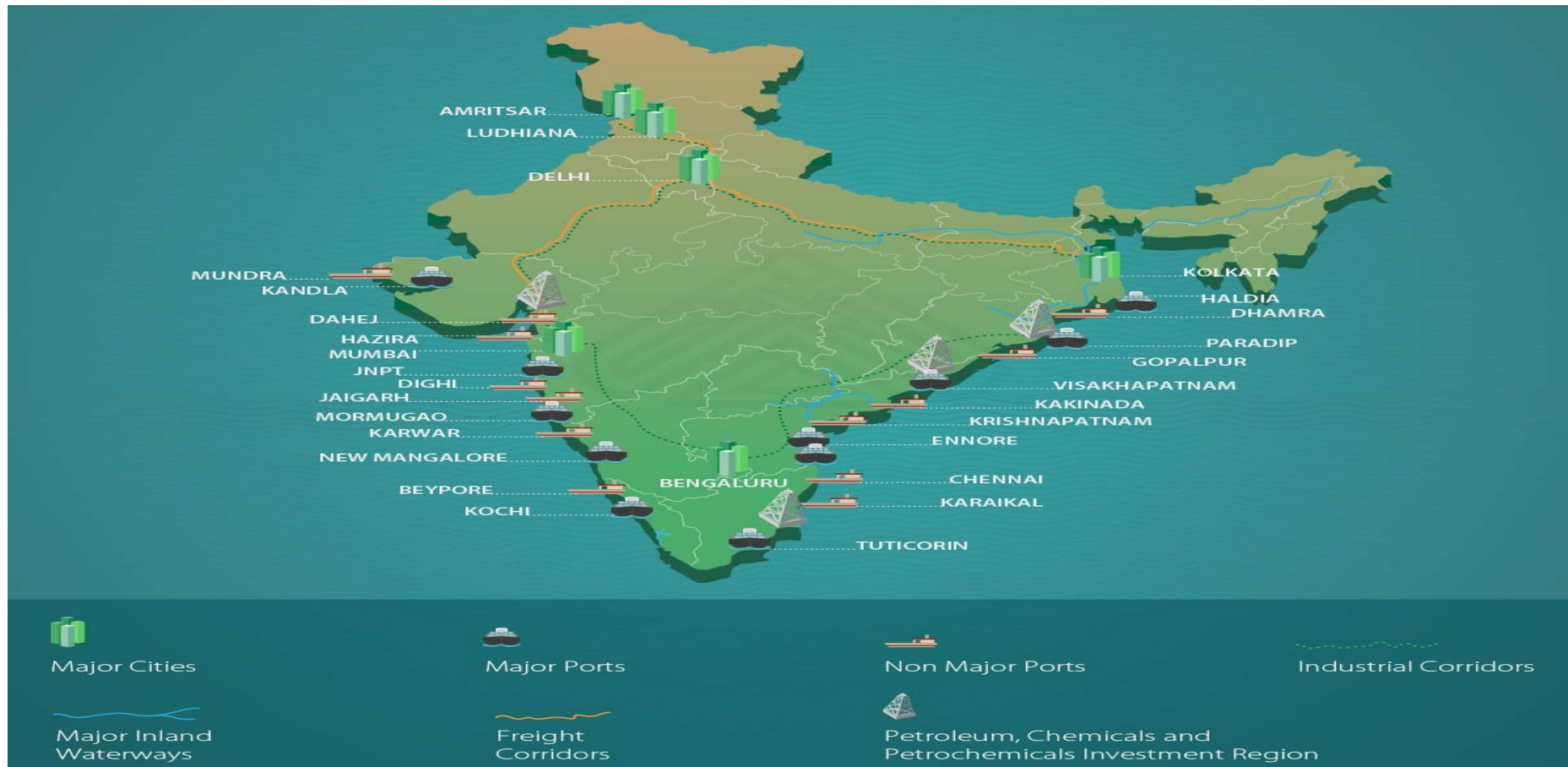
Source: India BriefingInside-India's Manufacturing Revolution:

Strategies and Insights for Business Success,

Press Information Bureau

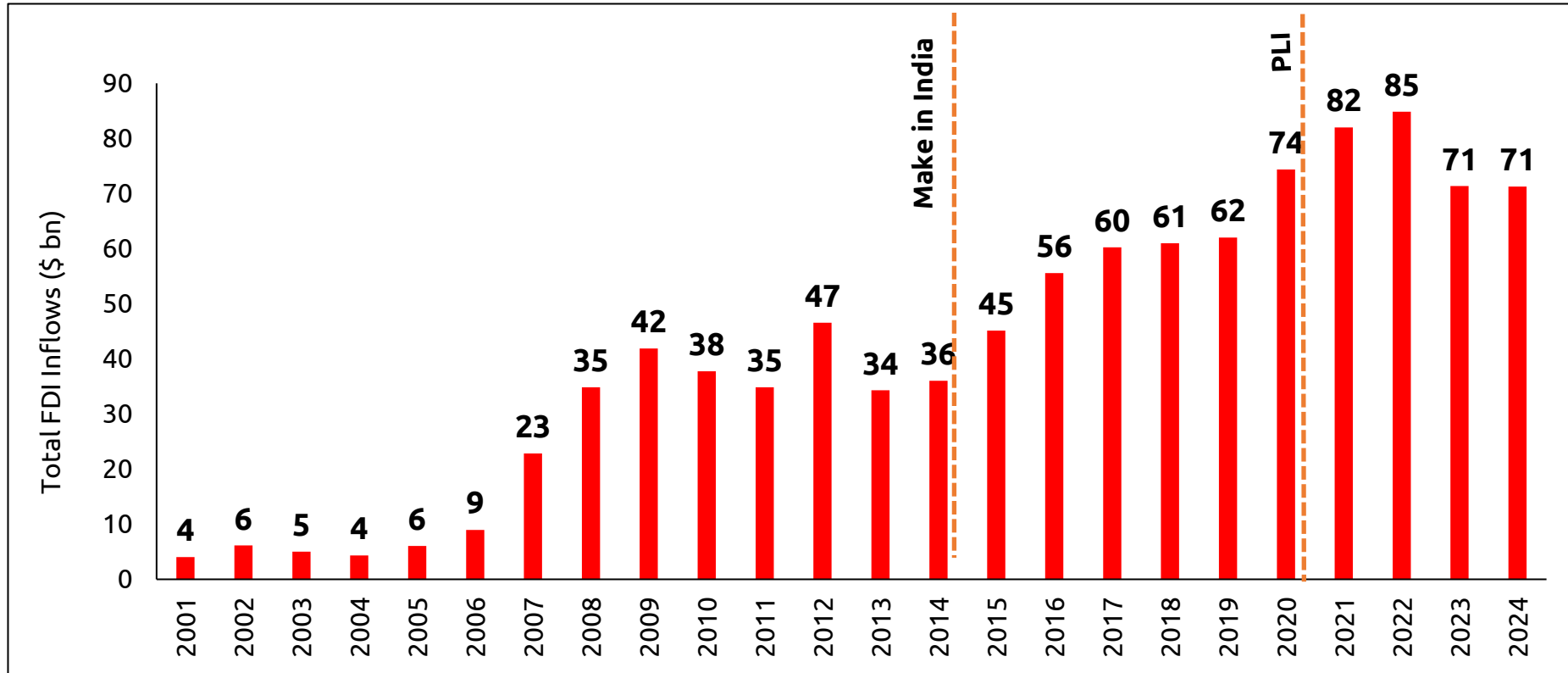
*Data as on March 31, 2025

5. India's Developing Logistics Network



- Initiatives such as The **National Logistics Policy (NLP)** are leading to the cultivation of multiple manufacturing clusters across the length and breadth of India

6. Increase in Foreign Direct Investment (FDI)



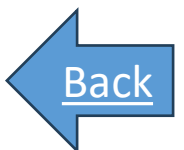
- Total FDI inflows into India has grown at a **CAGR of 7.1%** between 2014 and 2024
- FDI inflows into the **manufacturing sector** over the past decade (2014-24) reached **USD 165.1 billion**, marking a **69% increase** compared to the previous decade (2004 -14)
- FDI in manufacturing reached **USD 19.04 billion** (approx. 20%) in FY 2024-25

Financial Year (FY) data provided. Includes FDI in all sectors of the economy (goods and services)

Data as on March 31, 2025

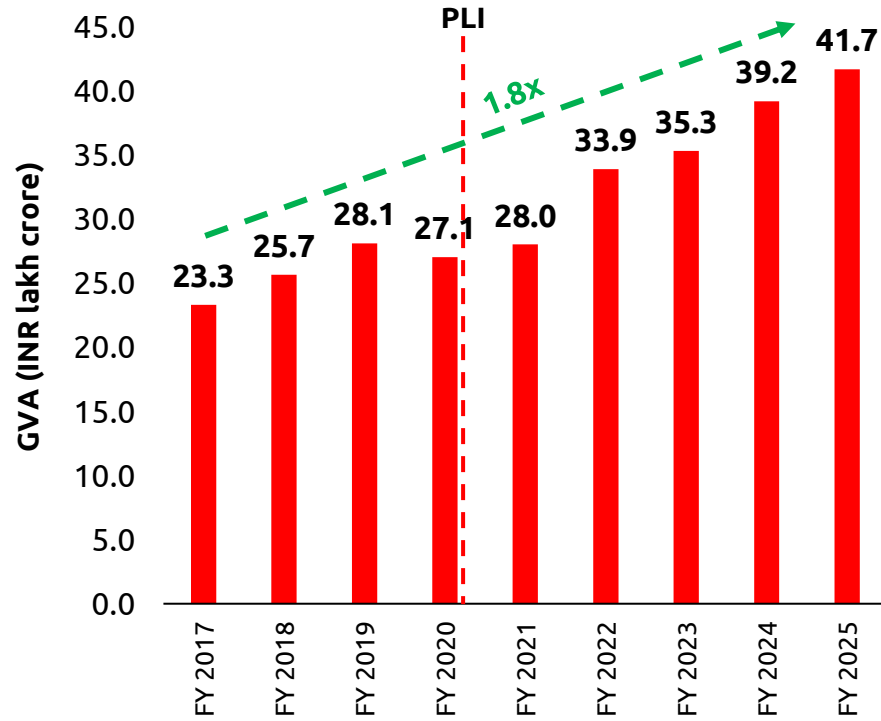
Source: Department for Promotion of Industry and Internal Trade (DPIIT),
India Brand Equity Foundation (IBEF), Press Information Bureau

Manufacturing in India – Current Scenario

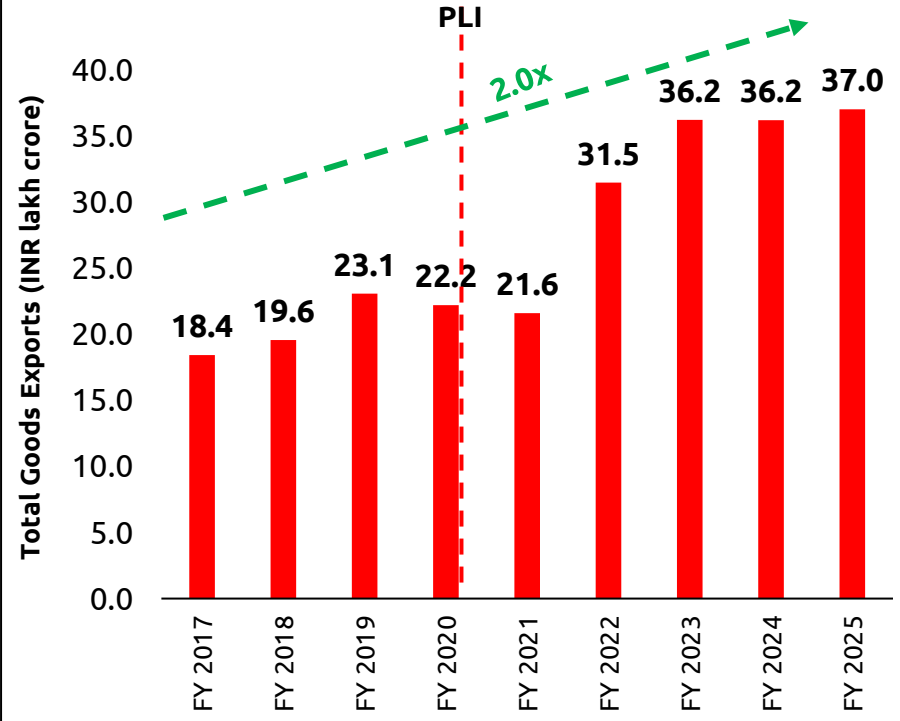


Growing Influence of Manufacturing in Domestic Consumption and Exports

GVA Manufacturing



Total Goods and Commodity Exports



- **GVA Manufacturing** has grown at a **CAGR of 7.5%** between FY 2017 - 2025
- India's **goods and commodity exports** have grown at a **CAGR of 9.1%** in the same period

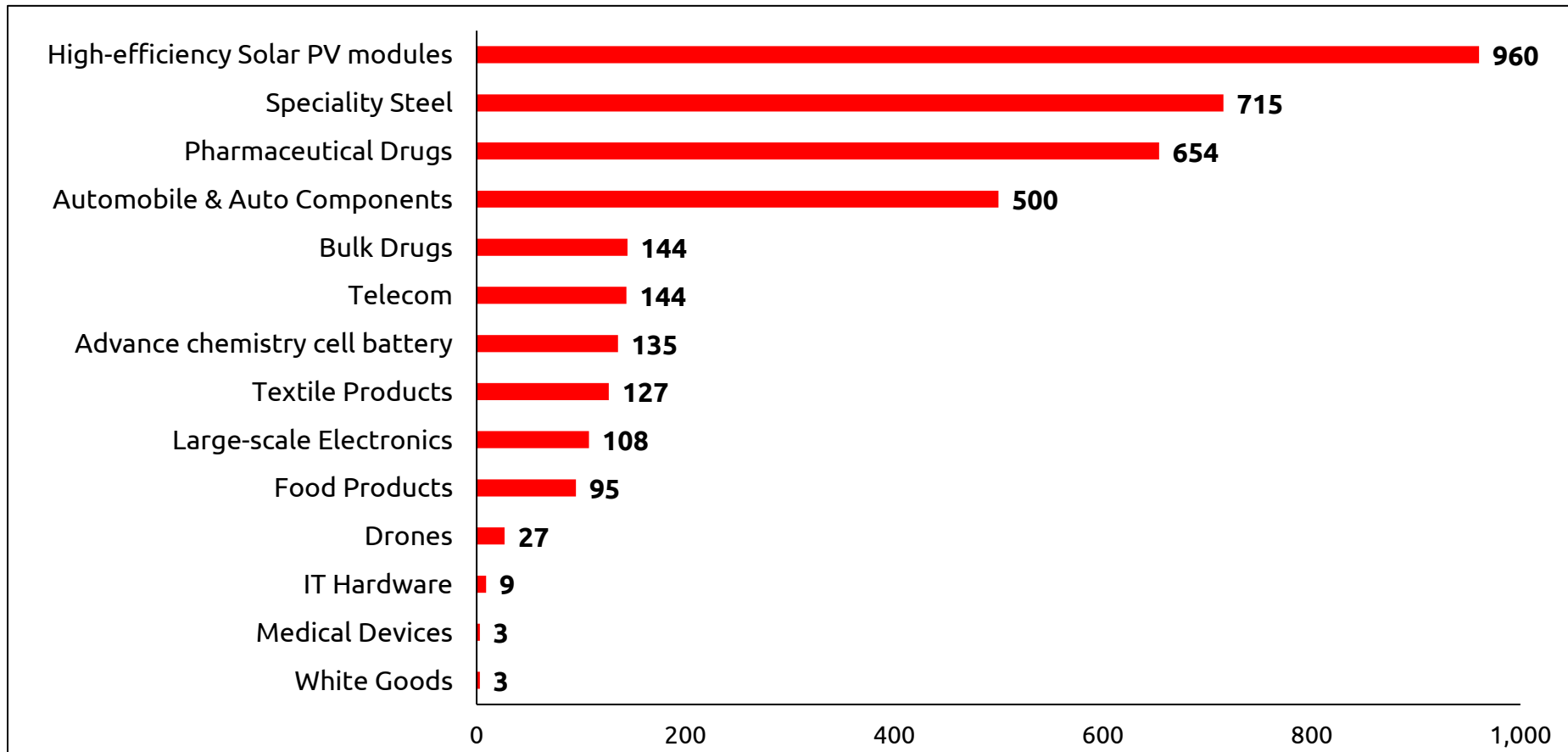
Note: Data above represents FY ended data.

GVA: Gross Value Added

Source: Ministry Of Statistics And Programme Implementation

The above data is for information purposes only

Investments through PLI Scheme in FY 2024 (\$ million)



➤ Total **capital investments** in 14 PLI eligible sectors in FY 2023-2024 was **\$3.62 bn**

*Amounts refer to capital investments by companies in PLI eligible sectors, in FY 2023-24. Sectors as per Government Press Release. The above sectors may or may not form part of the scheme portfolio.

Source: Savills

Major Manufacturing Opportunities for India

China + 1

- Manufacturing companies worldwide are diversifying part or whole of their supply chains away from China to limit **geopolitical risks**
- With improving infrastructure and a skilled labor pool, India stands to be a major beneficiary of this **global realignment**

Pro Manufacturing Government Stance

- The government continues to roll out support and **PLI schemes** on a proactive basis to build capacities and aims to achieve “**Atmanirbarta**”

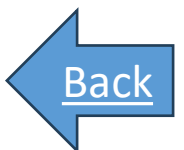
Robust Domestic Demand

- Largest population with a **median age of ~28 years** gives an enormous target audience for manufacturing companies across sectors

Premiumisation

- Increasing income levels among the aspirational youth makes them progressively gravitate towards high value products, reflecting a “**premiumisation**” trend
- Sales of premium mobile phones, computers, automobiles have been gaining traction in recent times

Nifty India Manufacturing Index



Nifty India Manufacturing Index – Methodology

Universe

- Companies should form part of combined universe of –
 - ✓ Nifty 100
 - ✓ Nifty Midcap 150
 - ✓ Nifty Smallcap 50

Eligibility

- Manufacturing related eligible 'basic industry' based on AMFI classification*

Selection

- The stocks from each basic industry should cover $\geq 75\%$ of Free Float Market Cap[®] of the combined universe (Nifty 100, Nifty Midcap 150 and Nifty Smallcap 50)

Weightage and Rebalancing

- Weights based on free-float market capitalization
- Maximum weight of each stock is 5%
- Automobile & Auto Components, and Capital Goods shall have a minimum weight[^] of 20% each
- Index Rebalanced semi-annually in March and September

* A comprehensive list of basic industries eligible to be included in this index can be accessed in the NSE Methodology document

[^]In case the number of stocks within the Automobile and Auto Components or Capital Goods sector falls below 4, the constraint of minimum sector weight will be relaxed for that sector. [®]6 month Average Free Float Market Cap

For more details, please refer NSE Methodology

Source: NSE

Nifty India Manufacturing Index – Constituents (Contd..)

Nifty India Manufacturing Index - Constituents		
Sr No.	Company Name	Weightage (%)
1	Sun Pharmaceutical Industries Ltd.	5.08%
2	Mahindra & Mahindra Ltd.	5.02%
3	Reliance Industries Ltd.	4.77%
4	Maruti Suzuki India Ltd.	4.57%
5	Tata Motors Ltd.	3.84%
6	Bharat Electronics Ltd.	3.66%
7	Tata Steel Ltd.	3.61%
8	JSW Steel Ltd.	2.75%
9	Hindalco Industries Ltd.	2.73%
10	Bajaj Auto Ltd.	2.45%
11	Cipla Ltd.	2.41%
12	Divi'S Laboratories Ltd.	2.31%
13	Hindustan Aeronautics Ltd.	2.30%
14	Dr. Reddy'S Laboratories Ltd.	2.14%
15	Eicher Motors Ltd.	2.08%
16	Vedanta Ltd.	1.99%
17	Suzlon Energy Ltd.	1.96%
18	Tvs Motor Company Ltd.	1.82%
19	Dixon Technologies (India) Ltd.	1.81%
20	Bharat Petroleum Corporation Ltd.	1.76%

Nifty India Manufacturing Index - Constituents		
Sr No.	Company Name	Weightage (%)
21	Hero Motocorp Ltd.	1.53%
22	Indian Oil Corporation Ltd.	1.50%
23	Lupin Ltd.	1.29%
24	Cummins India Ltd.	1.28%
25	Pidilite Industries Ltd.	1.22%
26	SRF Ltd.	1.22%
27	Samvardhana Motherson International Ltd.	1.19%
28	CG Power And Industrial Solutions Ltd.	1.13%
29	Torrent Pharmaceuticals Ltd.	1.08%
30	Havells India Ltd.	1.05%
31	Jindal Steel & Power Ltd.	0.98%
32	UPL Ltd.	0.98%
33	Bosch Ltd.	0.97%
34	Solar Industries India Ltd.	0.96%
35	Pi Industries Ltd.	0.95%
36	Ashok Leyland Ltd.	0.92%
37	Polycab India Ltd.	0.92%
38	Aurobindo Pharma Ltd.	0.88%
39	Coromandel International Ltd.	0.88%
40	Bharat Forge Ltd.	0.86%

➤ **Index consists of 76 constituents of which Top 10 contribute to ~38% of weight**

The name of the securities mentioned above may or may not form part of index in the future

Data: As on July 31, 2025

Source: NSE

Nifty India Manufacturing Index – Constituents (Contd..)

Nifty India Manufacturing Index - Constituents		
Sr No.	Company Name	Weightage (%)
41	Page Industries Ltd.	0.85%
42	Hyundai Motor India Ltd.	0.85%
43	Tube Investments Of India Ltd.	0.84%
44	Voltas Ltd.	0.83%
45	MRF Ltd.	0.83%
46	Bharat Heavy Electricals Ltd.	0.82%
47	Apl Apollo Tubes Ltd.	0.77%
48	ABB India Ltd.	0.77%
49	Alkem Laboratories Ltd.	0.75%
50	Supreme Industries Ltd.	0.74%
51	Siemens Ltd.	0.72%
52	Zydus Lifesciences Ltd.	0.67%
53	Kei Industries Ltd.	0.63%
54	Blue Star Ltd.	0.62%
55	Balkrishna Industries Ltd.	0.59%
56	Crompton Greaves Consumer Electricals Ltd.	0.57%
57	Mazagoan Dock Shipbuilders Ltd.	0.56%
58	Sona BLW Precision Forgings Ltd.	0.56%
59	Exide Industries Ltd.	0.48%
60	Astral Ltd.	0.46%

Nifty India Manufacturing Index - Constituents		
Sr No.	Company Name	Weightage (%)
61	Kaynes Technology India Ltd.	0.45%
62	Hindustan Zinc Ltd.	0.43%
63	Tata Chemicals Ltd.	0.42%
64	Gujarat Fluorochemicals Ltd.	0.41%
65	Cochin Shipyard Ltd.	0.40%
66	Linde India Ltd.	0.38%
67	Deepak Nitrite Ltd.	0.35%
68	Aia Engineering Ltd.	0.32%
69	K.P.R. Mill Ltd.	0.32%
70	Himadri Speciality Chemical Ltd.	0.31%
71	Escorts Kubota Ltd.	0.30%
72	Castrol India Ltd.	0.29%
73	Aditya Birla Real Estate Ltd.	0.27%
74	Honeywell Automation India Ltd.	0.23%
75	Hindustan Copper Ltd.	0.22%
76	Tejas Networks Ltd.	0.13%
Total		100.0%

➤ **Contribution of Largecap, Midcap and Smallcap is 70%, 27% and 3%, respectively**

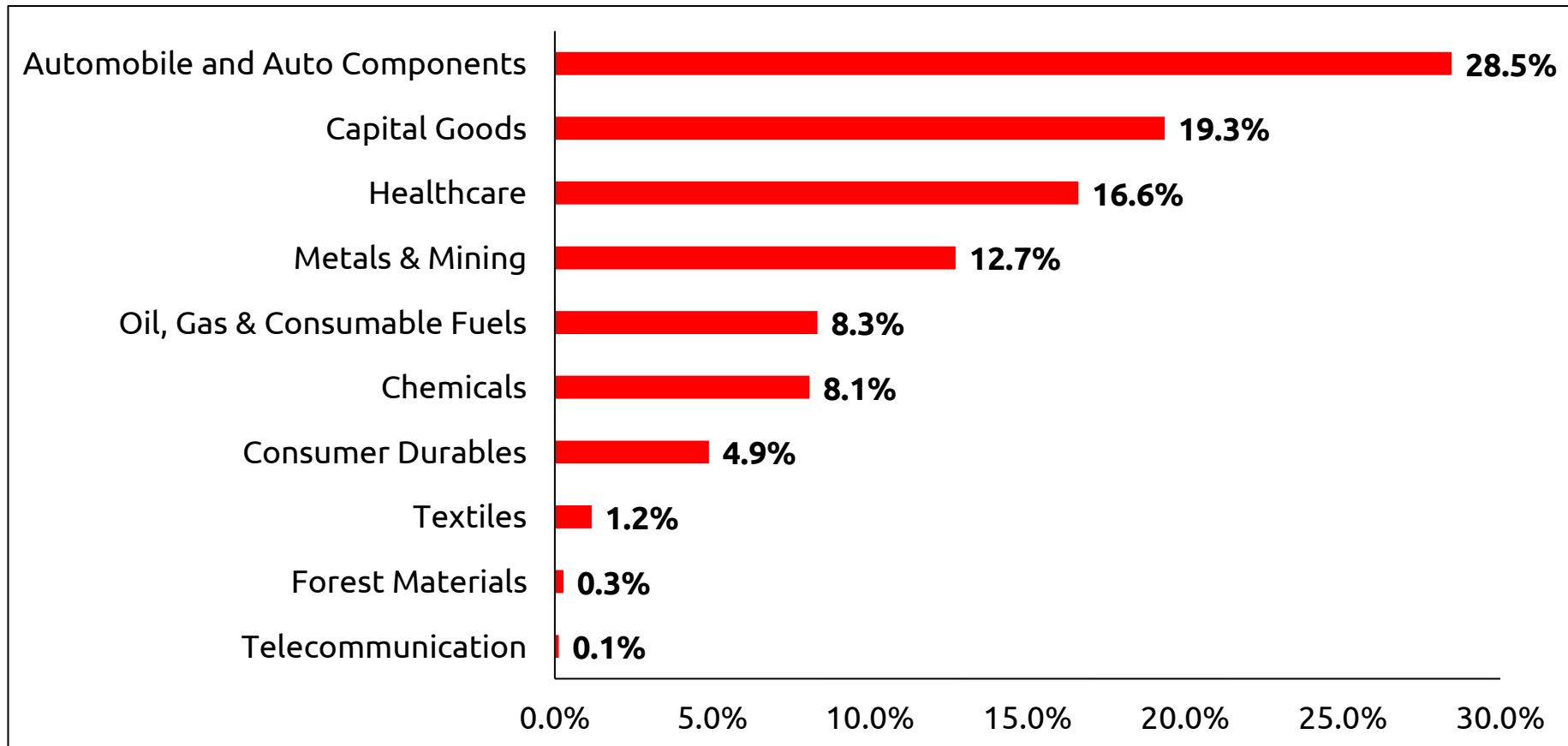
The name of the securities mentioned above may or may not form

Definition of Large, Mid & Small cap based on SEBI Categorization and Rationalization of Mutual Fund Schemes part of index in the future

Data: As on July 31, 2025

Source: NSE

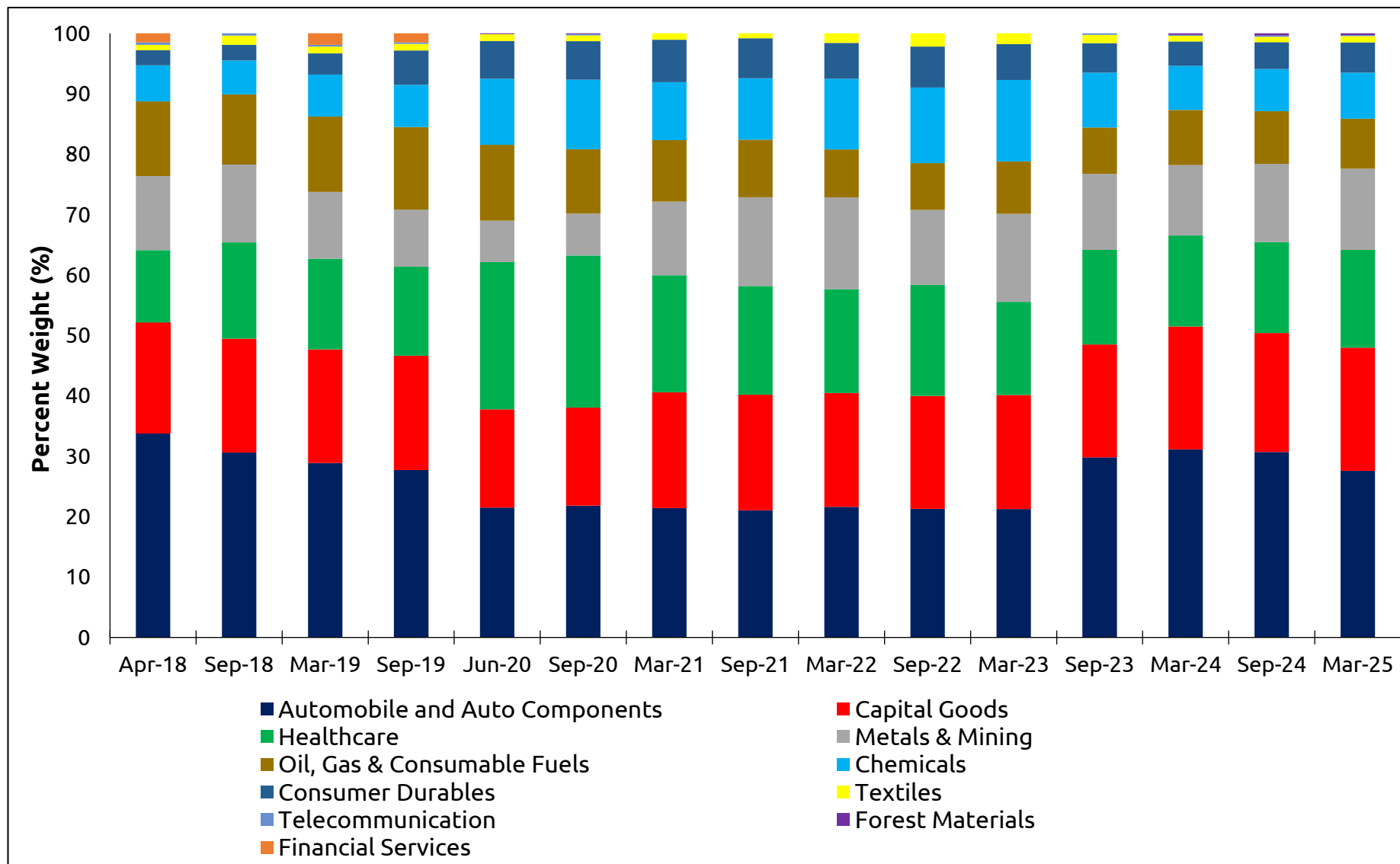
Sector Allocation – Nifty India Manufacturing Index



➤ **Diversified** index spread **across 10 sectors**

Note: The above-mentioned sectors may or may not form part of the scheme in future
Sector classification as per AMFI.
Data as on July 31, 2025

Sector Rotation – Nifty India Manufacturing Index



Note: The index holdings in the said sectors may or may not have future position in the same. Nifty India Manufacturing Index is reconstituted semi-annually in March and September

Sectors as per AMFI Classification

Source: NSE Indices Ltd., AMFI

Sector Rotation – Nifty India Manufacturing Index

Sr No.	Sector	Apr-18	Sep-18	Mar-19	Sep-19	Jun-20	Sep-20	Mar-21	Sep-21	Mar-22	Sep-22	Mar-23	Sep-23	Mar-24	Sep-24	Mar-25
1	Automobile and Auto Components	33.8	30.6	28.9	27.7	21.5	21.8	21.4	21.1	21.6	21.3	21.3	29.8	31.1	30.7	27.6
2	Capital Goods	18.3	18.9	18.8	18.9	16.2	16.2	19.2	19.1	18.8	18.7	18.9	18.7	20.3	19.7	20.4
3	Healthcare	12.0	15.9	15.0	14.7	24.4	25.2	19.4	18.0	17.2	18.4	15.4	15.7	15.1	15.0	16.2
4	Metals & Mining	12.3	12.9	11.1	9.4	6.9	6.9	12.2	14.7	15.2	12.4	14.6	12.6	11.7	13.0	13.4
5	Oil, Gas & Consumable Fuels	12.4	11.6	12.5	13.7	12.5	10.7	10.2	9.5	8.0	7.7	8.7	7.6	9.1	8.7	8.2
6	Chemicals	6.0	5.6	6.9	7.0	10.9	11.5	9.6	10.2	11.7	12.5	13.5	9.1	7.3	7.0	7.6
7	Consumer Durables	2.5	2.6	3.5	5.7	6.3	6.4	7.0	6.6	5.9	6.8	5.9	4.9	4.1	4.4	5.0
8	Textiles	0.9	1.5	1.1	1.1	1.1	1.0	1.1	0.8	1.6	2.2	1.8	1.4	0.9	0.9	1.0
9	Forest Materials					0.2	0.1							0.3	0.4	0.3
10	Telecommunication	0.4	0.4	0.3	0.3		0.2						0.3	0.2	0.2	0.2
11	Financial Services	1.5		1.9	1.5											

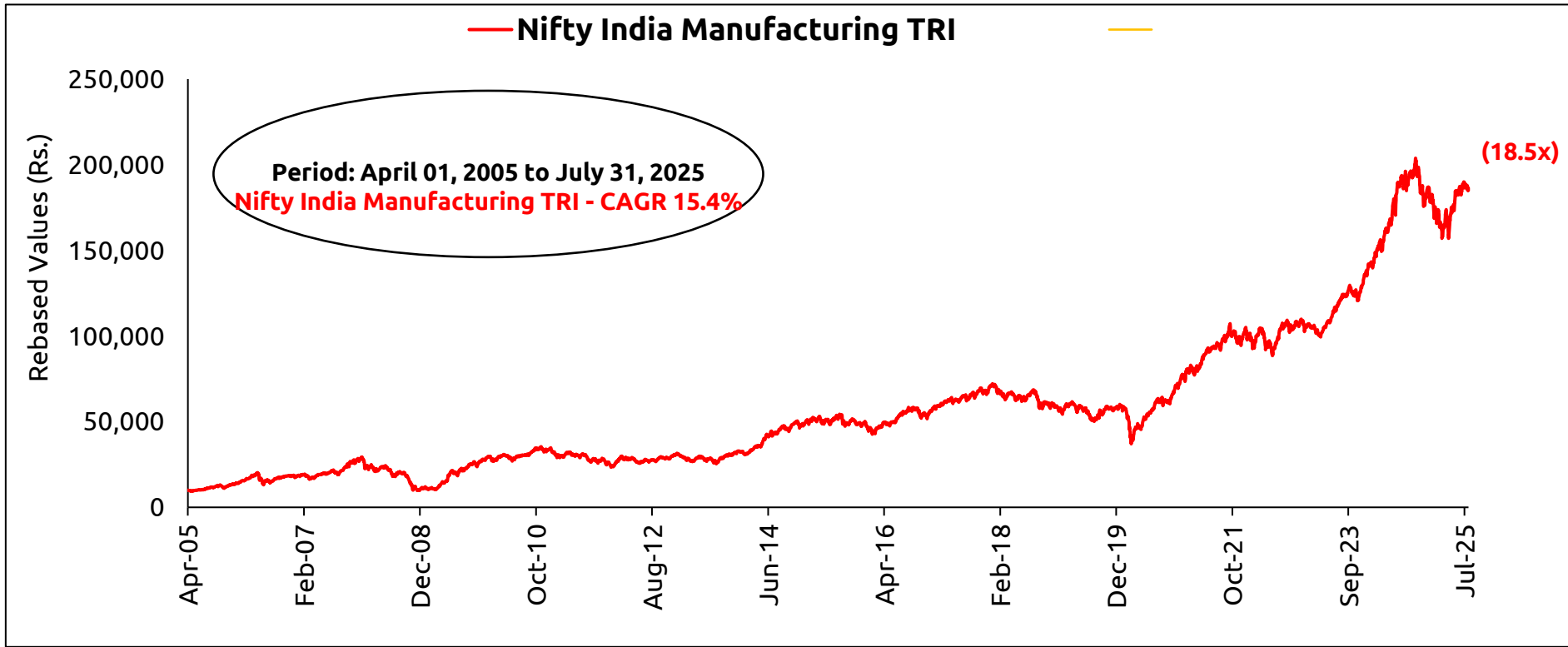
Note: The index holdings in the said sectors may or may not have future position in the same. Nifty India Manufacturing Index is reconstituted semi-annually in March and September

Sectors as per AMFI Classification

Source: NSE Indices Ltd., AMFI

Nifty India Manufacturing TRI – Since Inception

Index Name	Compound Annualized Growth Rate (%)				
	1 Year	3 Years	5 Years	7 Years	10 Years
Nifty India Manufacturing TRI	-5.7	21.9	26.1	16.0	13.4



TRI – Total Return Index | TRI values rebased to 10,000 on April 01, 2005
Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investments.
Data: As on July 31, 2025
Source: MFI, NSE

Advantages of ETFs & Index Funds

Benefits of Investing in an ETF/ Index Fund

Advantages

Open ended mutual fund constructed to track an index

Diversification through a single unit

Generally lower expense ratio as compared to an actively managed equity fund

Transparent, as the fund will replicate the index

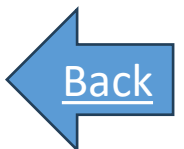
Performance tracking the underlying benchmark index (subject to expense ratio & tracking error)

ETFs can be easily bought / sold like any other stock on the exchange during market hours*

*at prices prevailing in the market subject to availability of buyer/seller

Nippon India Nifty India Manufacturing ETF

Fund Overview



About The Scheme

Investment objective

The investment objective of the scheme is to provide investment returns that commensurate to the total returns of the securities as represented by the Nifty India Manufacturing Index before expenses, subject to tracking errors. However, there is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation

Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Minimum	Maximum	
Securities constituting Nifty India Manufacturing Index	95%	100%	Very High
Cash & cash equivalents and Money Market instruments	0%	5%	Low to Moderate

The Scheme may invest upto 5% net assets in money market / liquid schemes of Nippon India Mutual Fund and/ or any other mutual fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the same management company or in schemes under the management of any other AMC shall not exceed 5% of the NAV of the Mutual Fund in accordance with Clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996. For more details, please refer Scheme Information Document (SID).

Type of scheme

An open-ended scheme replicating/ tracking Nifty India Manufacturing Index

Why Invest ??

Exposure to Manufacturing Sectors

- Aims to provide exposure to manufacturing companies in India.

Rules Based

- The entry and exit of stocks are **determined on specific rules** as per the index methodology.

Reduced Risk

- **Elimination of non-systematic risks** like stock picking and portfolio manager selection, via investing in Nippon India Nifty India Manufacturing ETF

Flexibility to Trade

- Can be easily bought / sold like any other stock on the exchange during market hours (subject to availability of buyer/seller) at prices prevailing in the market

Low Cost

- Exposure to a basket of companies via low cost[^] ETF

[^]Low cost in terms of total expense ratio

Scheme Details

Scheme Details		
NFO Opens on	August 06, 2025	
NFO Closes on	August 20, 2025	
Benchmark Index	Nifty India Manufacturing TRI	
Fund Manager	Jitendra Tolani	
Load Structure	Exit Load : Not Applicable	
Minimum application amount (during NFO & ongoing basis)	During NFO: Minimum amount of Rs.1,000 and in multiples of Re.1 thereafter	
	During Ongoing Basis: <u>Directly from AMC:</u> Allowed to Authorized Participants/ Market Makers & Large Investors in form of creation unit size^ of 100,000 units.	<u>On the Exchange:</u> 1 unit and in multiples thereof

^ w.e.f May 1, 2023, the execution value for large investors must be greater than Rs.25 crores (except for Schemes managed by Employee Provident Fund Organisation (EPFO), India and Recognized Provident Funds, Approved Gratuity Funds and Approved Superannuation Funds under Income Tax Act, 1961)

Nippon India Nifty India Manufacturing Index Fund

Fund Overview

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Reduced Risk

- **Elimination of non-systematic risks** like stock picking and portfolio manager selection, via investing in Nippon India Nifty India Manufacturing Index Fund

SIP Investments

- Investors can avail the benefit of Systematic Investment Plan (SIP)[@]

Low Cost

- Exposure to a basket of companies via low cost[^] index fund

[@]SIP stands for Systematic Investment Plan, wherein you can regularly invest a fixed amount at periodical intervals and aim for benefits over a period of time through the power of compounding.

[^]Low cost in terms of total expense ratio

Scheme Details

Scheme Details	
NFO Opens on	August 06, 2025
NFO Closes on	August 20, 2025
Benchmark Index	Nifty India Manufacturing TRI
Fund Manager	Himanshu Mange
Load Structure	Exit Load : NIL
Minimum application amount (during NFO & ongoing basis)	<p>During NFO: Minimum amount of Rs.1,000 and in multiples of Re.1 thereafter</p> <p>During Ongoing Basis: Minimum amount of Rs.1,000 and in multiples of Re.1 thereafter Additional amount of Rs.1,000 and in multiples of Re.1 thereafter</p>
Plans	<p>The Scheme offers following Plans under Direct Plan and Regular Plan:</p> <ul style="list-style-type: none"> a) Growth Plan b) Income Distribution cum capital withdrawal Plan

NAM India Strengths

Strong Pedigree

- One of the leading AMCs with passive products, having a track record of more than 23 years

Comprehensive Suite of Passive Products

- **26 ETFs:** 19 Equity ETFs, 5 Fixed Income ETFs and 2 Commodity ETFs
- **27 Index Funds/FoFs:** 15 Equity Index Funds, 9 Fixed Income Index Funds and 3 Fund of Funds (2 on Commodity + 1 on Equity)

➤ **Having strong credentials and process oriented**

➤ **Experienced management team**

Disclaimers

Disclaimer by the Index Provider:

Performance of the underlying index will have a direct bearing on the performance of the Scheme. In the event the index is dissolved or is withdrawn by the index provider, the Trustee reserves a right to modify the Scheme so as to track a different and suitable index and the procedure stipulated in the SEBI Regulations shall be complied with.

Disclaimer of NSE Indices Limited:

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

Disclaimers

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