

# Mirae Asset BSE India Defence ETF

(An open ended scheme replicating/tracking BSE India Defence Total Return Index)

# Mirae Asset BSE India Defence ETF FOF

(An open-ended fund of fund scheme investing in units of Mirae Asset BSE India Defence ETF)

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## ETF New Fund Offer details:

**New Fund Offer (NFO) starts on:** 02<sup>nd</sup> February 2026

**New Fund Offer (NFO) closes on:** 10<sup>th</sup> February 2026

**Scheme re-opens on:** 16<sup>th</sup> February 2026

## Fund of Fund New Fund Offer details:

**New Fund Offer (NFO) starts on:** 02<sup>nd</sup> February 2026

**New Fund Offer (NFO) closes on:** 16<sup>th</sup> February 2026

**Scheme re-opens on:** 24<sup>th</sup> February 2026

# Global Defence Expenditure

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# Global Defence Spending: A Decade-Long Structural Upshift

Military expenditure by region in US Bn \$							
Period	1995	2005	2015	2020	2022	2023	2024
World	724.8	1,164.5	1,652.0	1,934.4	2,204.1	2,386.3	2,653.0
Top 15 nations in terms of global military spending (Amount in US Bn \$)							
United States of America	295.9	533.2	633.8	778.4	860.7	916.0	997.3
China	12.4	42.8	196.5	258.0	292.0	296.8	313.7
Russia	12.7	27.3	66.4	61.7	102.4	109.2	149.0
Germany	38.6	35.7	38.2	53.3	56.2	67.3	88.5
India	9.8	23.1	51.3	72.9	80.0	82.3	86.1
United Kingdom	38.3	61.7	60.0	58.3	64.1	75.3	81.8
Saudi Arabia	13.2	25.4	87.2	64.6	70.9	77.8	80.3
Ukraine	1.0	2.4	3.5	6.8	41.2	64.9	64.7
France	40.1	44.4	45.6	53.4	54.7	59.5	64.7
Japan	50.0	44.3	42.1	51.4	43.2	48.2	55.3
Korea, South	16.1	22.2	36.6	46.1	46.4	47.8	47.6
Israel	7.9	8.9	16.5	21.8	23.4	27.5	46.5
Poland	2.7	5.9	10.2	13.7	15.3	26.3	38.0
Italy	17.2	29.7	22.2	32.9	34.7	36.9	38.0
Australia	7.7	13.2	24.0	27.3	32.4	32.4	33.8

A sustained rise in global defence expenditure across regions highlights a long-duration capex cycle driven by security imperatives and geopolitical realignment.

**Source:** Stockholm International Peace Research Institute (SIPRI), *Military Expenditure Database*; figures expressed in constant 2023 US dollars. Military expenditure is expressed in constant US dollars to remove the effects of inflation and exchange-rate fluctuations, allowing for meaningful comparison of defence spending levels across years. US Bn: US Dollar Billion. Data as on December 31, 2025

# Defence Spending Intensity: India Preserves Growth While Scaling Security

Military Expenditure as				
Country	% of GDP	% of Govt Spending	Per Capita US \$	US Bn \$
United States of America	3.4%	9.1%	2,895	968
China	1.7%	5.1%	221	318
Russia	7.1%	18.9%	1,026	151
Germany	1.9%	3.9%	1,044	86
<b>India</b>	<b>2.3%</b>	<b>7.6%</b>	<b>60</b>	<b>84</b>
Saudi Arabia	7.3%	22.3%	2,386	79
United Kingdom	2.3%	5.3%	1,186	77
Ukraine	34.5%	54.0%	1,728	67
France	2.1%	3.6%	973	63
Japan	1.4%	3.3%	446	58
Korea, South	2.6%	11.3%	919	48
Israel	8.8%	20.0%	4,989	45
Italy	1.6%	3.2%	639	37
Poland	4.2%	8.5%	982	34
Australia	1.9%	5.0%	1,272	33
Canada	1.3%	3.1%	742	29

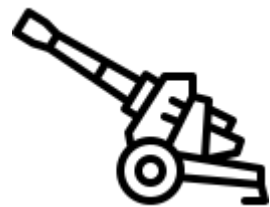
- India's defence spending remains **moderate as a share of GDP**, unlike conflict-led or highly militarized economies, preserving fiscal flexibility and growth momentum.
- In contrast to high-intensity spenders, India's defence outlays are **policy-driven and predictable**, supporting long-cycle procurement and manufacturing visibility.
- This positions India closer to **large, stable defence economies such as the US and China**, with **room to scale over time** without straining GDP.

**India maintains defence readiness without over-militarizing its economy, preserving long-duration growth potential for domestic defence manufacturers.**

# India's Defence Capability Gap Highlights a Long Modernization Runway



Category	US	Russia	China	India
Fighter Aircraft	1,790	833	1,212	513
Dedicated Attack Aircraft	889	689	371	130
Aerial Tankers	605	19	10	6



Category	US	Russia	China	India
Tank Strength	4,640	5,750	6,800	4,201
Self-Propelled Artillery	671	5,168	3,490	100
Mobile Rocket Projectors	641	3,005	2,750	264



Category	US	Russia	China	India
Fleet Strength (Naval)	440	419	754	293
Aircraft Carriers	11	1	3	2
Submarines	70	63	61	18
Destroyers	81	10	50	13

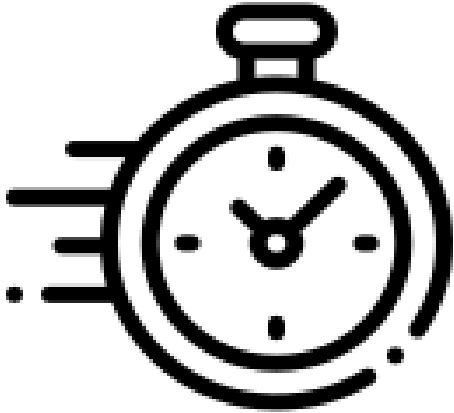
India's defence capability gap versus global peers underscores a sustained, multi-year modernization and indigenization opportunity.

# India's Defence Industrial Sector Vision 2047

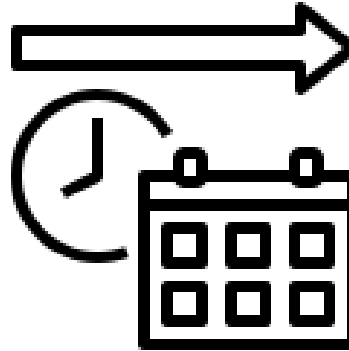
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# India's Defence Vision 2047 – Vision Framework

Atmanirbhar



Agrani



Atulya



Short-Term (2025 – 2031)

Achieve maximum self  
reliance and indigenisation

Medium -Term (2032 – 2038)

Become major  
defence exporter

Long -Term (2047)

Become a global leader in niche  
technologies

**India's Defence Vision 2047 lays the foundation for a sustained, multi-phase defence modernization cycle**

# India's Defence Spending Trajectory Signals a Multi-Decade Modernization Cycle



## Defence Budget

2025-26 (E): INR 6.8 lakh crores  
2047 (F): INR 31.7 lakh crores



## Defence Export

2025-26 (E): INR 30,000 crores  
2047 (F): INR 2.8 lakh crores



## Total R&D Spend

2025-26 (E): 4%  
2047 (F): 8 – 10%



## Defence Production

2025-26 (E): INR 1.6 lakh crores  
2047 (F): INR 8.8 lakh crores



## Capital Expenditure of Budget

2025-26 (E): 27%  
2047 (F): 40%



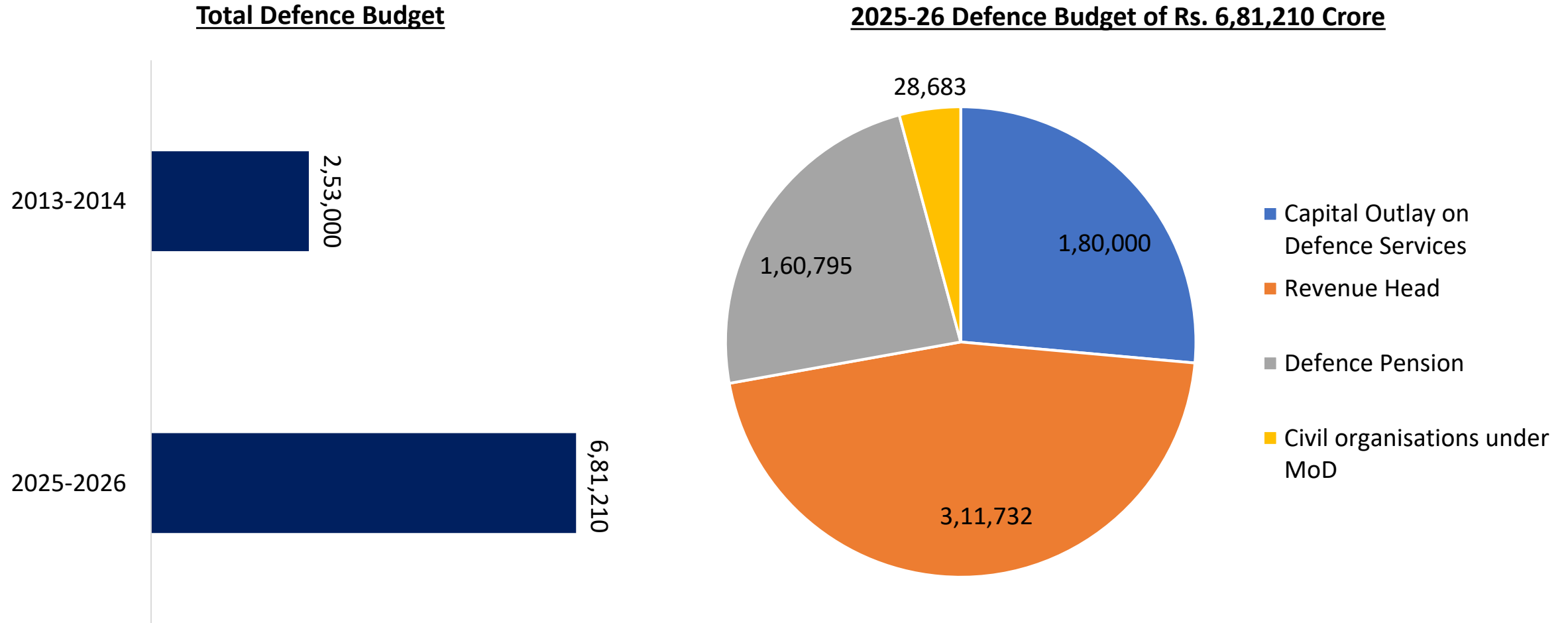
## Percentage of Total GDP Spend on Defence

2025-26 (E): 2%  
2047 (F): 4-5%

**A rising share of capital expenditure, R&D intensity, and exports underscores India's transition from defence consumption to capability creation over a multi-year horizon**

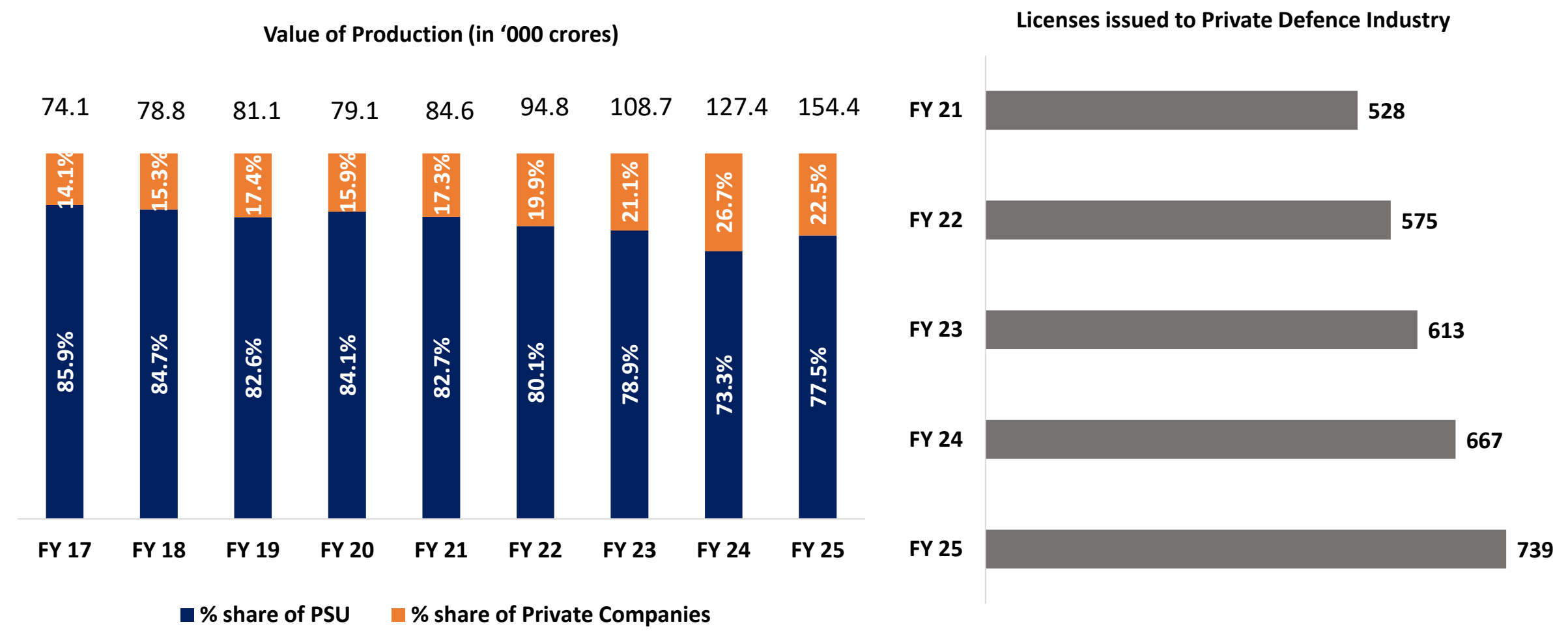


# India's Defence Budget Has Scaled Significantly, with Increasing Focus on Modernization



**An expanding defence budget with increasing capital allocation strengthens long-term demand visibility for domestic defence manufacturers.**

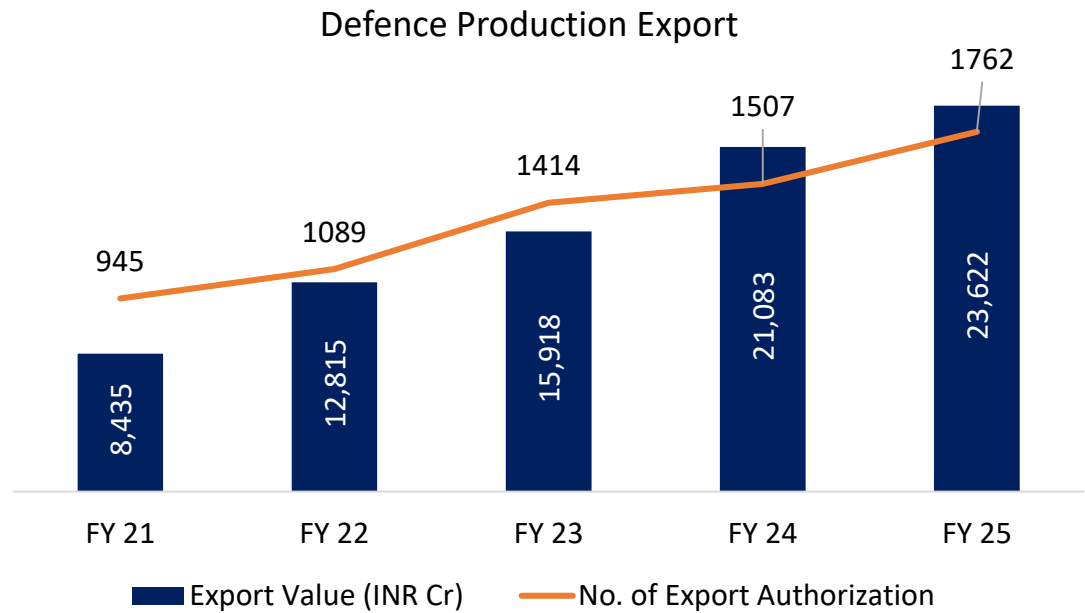
# India's Defence Manufacturing Ecosystem Is Broadening and Scaling Up



Defence production growth and a widening private sector footprint point to a deepening and more diversified defence ecosystem.

Source: MoD report titled Aerospace & Defence Sector Policy Compendium of States and Union Territories, Data as on December 31, 2025, PSU: Public Sector Undertaking

# India's Indigenisation Drive: Building Long-Term Domestic Manufacturing Depth



- Policy-backed indigenisation through successive Positive Indigenisation Lists (PILs) is structurally reducing import dependence across defence platforms and subsystems.
- Rising defence exports and higher capital outlay together enhance scale, visibility, and order continuity for domestic defence manufacturers.
- Key indigenised technologies include artillery guns, assault rifles, corvettes, sonar systems, transport aircraft, light combat helicopters (LCHs), radars, wheeled armoured platforms, rockets, bombs, armoured command post vehicles, and armoured dozers

## Indigenization status of DDP's PIL Lists

PIL No	Notification Date	Total Items	Items Indigenised	Items Under Indigenisation
PIL-1	Dec-21	2851	2818	33
PIL-2	Mar-22	107	38	69
PIL-3	Aug-22	780	190	590
PIL-4	May-23	928	25	903
PIL-5	Jun-24	346	23	323
TOTAL		5012	3094	1918

**India's expanding defence budget, coupled with mandated indigenisation, creates a multi-year, policy-anchored growth runway for domestic defence manufacturing.**

# India's Indigenisation Push: Translating Policy into Scalable Domestic Manufacturing

- In 2024-25, the Ministry of Defence signed a record **193 contracts valued at ₹2,09,050 crore**, marking the highest ever in a single financial year. Of these, **177 contracts, worth ₹1,68,922 crore** were assigned to domestic manufacturer
- The country recorded its highest-ever defence production of **₹1.54 lakh crore** in FY 2024-25, while aims to reach at **₹ 3.0 lakh crore** by 2029
- **Two Defence Industrial Corridors** have been operationalized in Uttar Pradesh and Tamil Nadu with incentives and infrastructure support. Across their 11 nodes (6 in UP, 5 in TN), 253 MoUs have been signed (potential investment **~₹53,439 crores** ) and investments of **~₹8,658 crore** have been committed, expanding the defence manufacturing base
- At least 65% of defence equipment is now manufactured domestically, a significant shift from the earlier **65-70% import dependency**, showcasing India's self-reliance in defence.
- Together, DAP 2020 (capital acquisition) and DPM 2025 (revenue procurement) create an end-to-end, transparent, and industry-friendly procurement framework, significantly enhancing order visibility and execution certainty for domestic defence manufacturers.
- 788 industrial licenses have been issued to 462 companies along with participation of along with 16,000 MSME's
- Imports of Arms have reduced from US \$ 5.3 Bn (2013) to US \$ 1.2 Bn (2024)

**Policy-led procurement reforms, rising domestic sourcing, and expanding industrial corridors together provide multi-year demand visibility for India's defence manufacturing ecosystem.**

# India's Defence Manufacturing landscape

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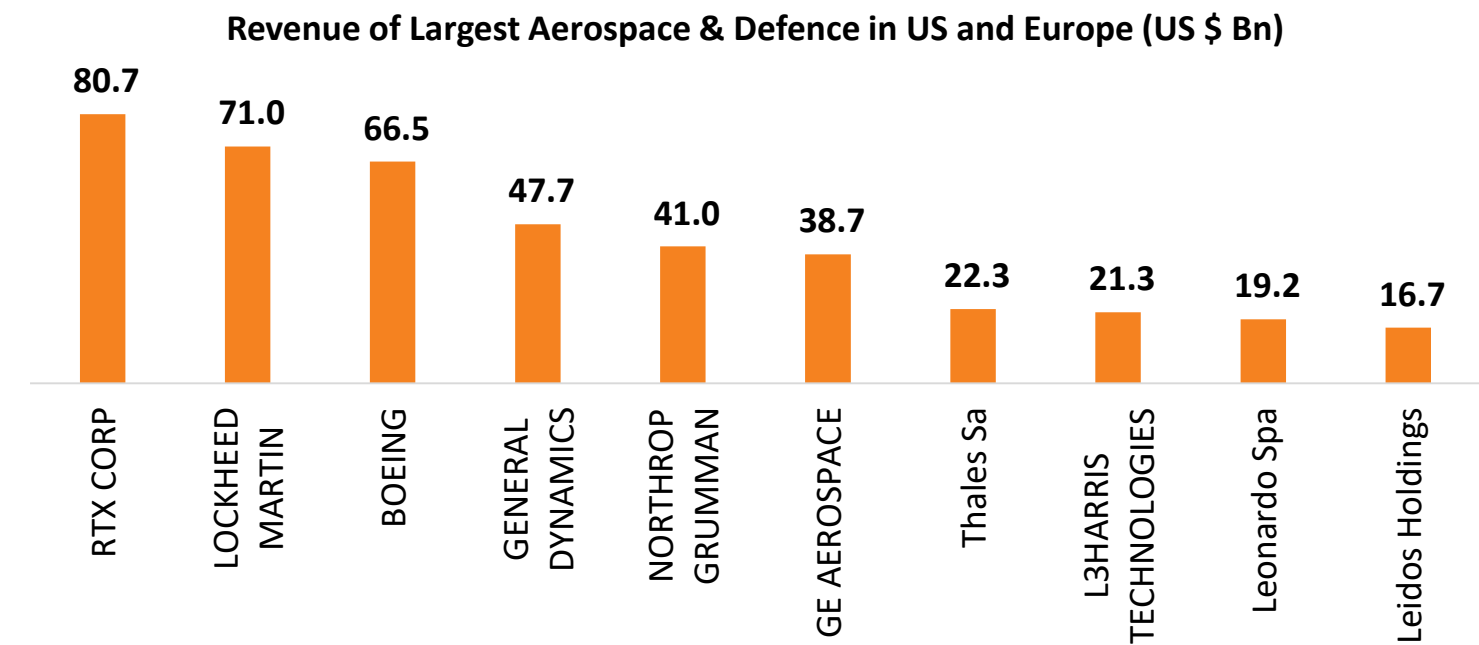
## List of key Defence Public Sector Undertaking (DPSU)

S.No.	DPSU Name	Core Segment	Listed (Yes/No)
1	Hindustan Aeronautics Limited (HAL)	Aerospace & Aircraft	Yes
2	Bharat Electronics Limited (BEL)	Defence Electronics	Yes
3	Bharat Dynamics Limited (BDL)	Missiles & Ammunition	Yes
4	Bharat Earth Movers Limited (BEML)	Defence Vehicles & Equipment	Yes
5	Mazagon Dock Shipbuilders Limited (MDL)	Warships & Submarines	Yes
6	Garden Reach Shipbuilders & Engineers Ltd (GRSE)	Warships	Yes
7	Mishra Dhatu Nigam Limited (MIDHANI)	Speciality Alloys & Materials	Yes
8	Cochin Shipyard Limited (CSL)	Shipbuilding & Repair	Yes
9	Goa Shipyard Limited (GSL)	Naval Vessels	No
10	Hindustan Shipyard Limited (HSL)	Shipbuilding & Repair	No
11	Munitions India Limited (MIL)	Ammunition	No
12	Armoured Vehicles Nigam Limited (AVNL)	Armoured Vehicles	No
13	Advanced Weapons & Equipment India Ltd (AWEIL)	Small Arms & Weapons	No
14	Troop Comforts Limited (TCL)	Clothing & Personal Equipment	No
15	Yantra India Limited (YIL)	Artillery & Guns	No
16	India Optel Limited (IOL)	Optics & Night Vision	No
17	Gliders India Limited (GIL)	Parachutes & Gliders	No

# List of key Private Sector companies with defence production

Company Name	For Land	For Air	For Navy	Part of which business segment	Revenue of that segment
Bharat Forge	ATAGS artillery; armoured vehicles; small arms; sustainment spares	Defence electronics; embedded systems; aero-structures & landing gear	Naval utility products; underwater systems	Defence & Aerospace	~₹1,800 crore defence revenue; ~₹9,500 crore order book
Solar Industries	Pinaka rockets; ammunition; propellants & warheads; counter-drone systems	Nagastra loitering munitions; UAS/C-UAS; MALE/HALE test infrastructure	High-energy naval explosives; 30mm naval ammunition	Defence & Aerospace (integrated)	~₹1,355 cr defence revenue; ~₹15,000+ cr order book
Astra Microwave	Radar electronics; missile & telemetry electronics; EW systems	Airborne radar subsystems; Precision Approach Radar (PAR); EW modules	Naval electronic warfare & radar systems	Defence & Space Electronics	₹1,044 cr FY25 revenue (~80% defence); ₹826 cr defence order book
Data Patterns	ADFCR; ground-based radars; EW systems; missile telemetry electronics	Fire control radars (Su-30, MiG-29); airborne radars; jammer pods; SDRs	Maritime patrol radars; naval EW & RF systems	Defence Electronics (single operating segment)	₹755 cr FY25 revenue; ₹730 cr order book
ZEN Technologies	Live, virtual & constructive combat training simulators; armoured vehicle & infantry simulators	Counter-drone systems (Zen Vyomkavach); air defence & flight training simulators	Naval & marine simulation; naval RCWS (Sharur)	Defence Technology (Training, Simulation, Counter-Drone, Autonomous Systems)	₹930.7 cr
MTAR Technologies	Actuators, valves, ball & roller screws, gearboxes for missile & defence programs	Liquid propulsion engines; cryogenic engine sub-systems; electro-pneumatic modules; airframes; wing kit assemblies	Limited / not explicitly disclosed	Aerospace & Defence (precision-engineered subsystems)	~₹930 cr Aerospace & Defence execution in FY25 (segment-level disclosed, defence not split separately)
Adani	Ammunition & missile manufacturing (Kanpur complex)	Surveillance drones; kamikaze drones; anti-drone systems	-	Specialised Manufacturing (Defence & Aerospace) under AEL	Not disclosed separately
Mahindra	Armoured vehicles; LSVs; mine-protected vehicles	Limited defence engineering exposure	Naval vessels & patrol boats	Diversified engineering / automotive-linked businesses	Not disclosed separately
L&T	Zorawar Light Tank (with DRDO); precision ground systems	Aerospace & strategic engineering systems; ISRO GSLV-F15 participation	Fleet Support Ships (Indian Navy, PPP); NGHHTS for 11 Navy ships	Hi-Tech Manufacturing (Precision Engineering & Systems; Heavy Engineering)	Not disclosed separately
Ashok Leyland	Tactical & logistics vehicles for armed forces	-	-	Defence division (mobility-focused)	Not disclosed separately

# A look at Global Defence Majors: Scale Gap Defines Opportunity



- Global defence leaders operate at \$30–80+ bn revenue scale with decades of platform ownership, exports, and lifecycle monetization India is at an earlier stage of this journey.
- Large of India’s defence ecosystem remains sub-scale, highlighting the long runway for private sector scale-up
- India’s defence manufacturing is transitioning from component and subsystem suppliers to platform owners, supported by indigenisation mandates and rising capital outlays.

Name of Company	Market Cap US \$ Bn
Palantir Technologies Inc	426.4
GE AEROSPACE	345.2
RTX CORP	260.2
BOEING	191.5
LOCKHEED MARTIN CORP	129.2
GENERAL DYNAMICS CORP	98.1
NORTHROP GRUMMAN CORP	89.3
HOWMET AEROSPACE INC	88.3
TRANSDIGM GROUP INC	77.8
L3HARRIS TECHNOLOGIES INC	63.8
Thales Sa	63.4
AXON ENTERPRISE INC	50.6
ROCKET LAB CORP	50.2
Hanwha Aerospace Co Ltd	44.4
HEICO CORP	42.2
Saab Ab	41.5

Indian Pure Play Defence Companies	Market Cap US \$ Bn
Maximum	33.5
Average	6.7
Minimum	0.3

Source: Bloomberg, iShares and Vaneck, Data as on 13<sup>th</sup> January 2026, Bn: Billion. Indian Pure Play Companies are based on constituents forming part of Nifty India Defence Index.



# Defence Equities Trade at a Structural Premium Amid Geopolitical Realignment

Name of the Index	12M Forward P/E	
	2016 - 2020	2021 - 2025
Dow Jones U.S. Select Aerospace & Defence Index	22.0x	34.1x
S&P 500 Index	19.3x	21.7x

Valuation Metric	Dow Jones U.S. Select Aerospace & Defense Index	S&P 500 Index	STOXX Europe Total Market Aerospace & Defence Index	STOXX Total Market Index	Nifty India Defence Index	Nifty 50 Index
Trailing 12M P/E	59.8x	25.9x	38.9x	17.1x	50.4x	21.3x
12M Forward P/E	56.8x	25.5x	38.0x	17.7x	48.5x	21.3x
Positive P/E before XO	44.9x	28.3x	30.6x	17.2x	50.5x	22.5x
Est Positive P/E	45.0x	28.0x	35.3x	17.6x	48.4x	23.0x
Price/Book	8.8x	5.6x	9.1x	2.1x	10.0x	3.5x
Price/Sales	3.7x	3.6x	3.3x	1.5x	8.0x	3.0x

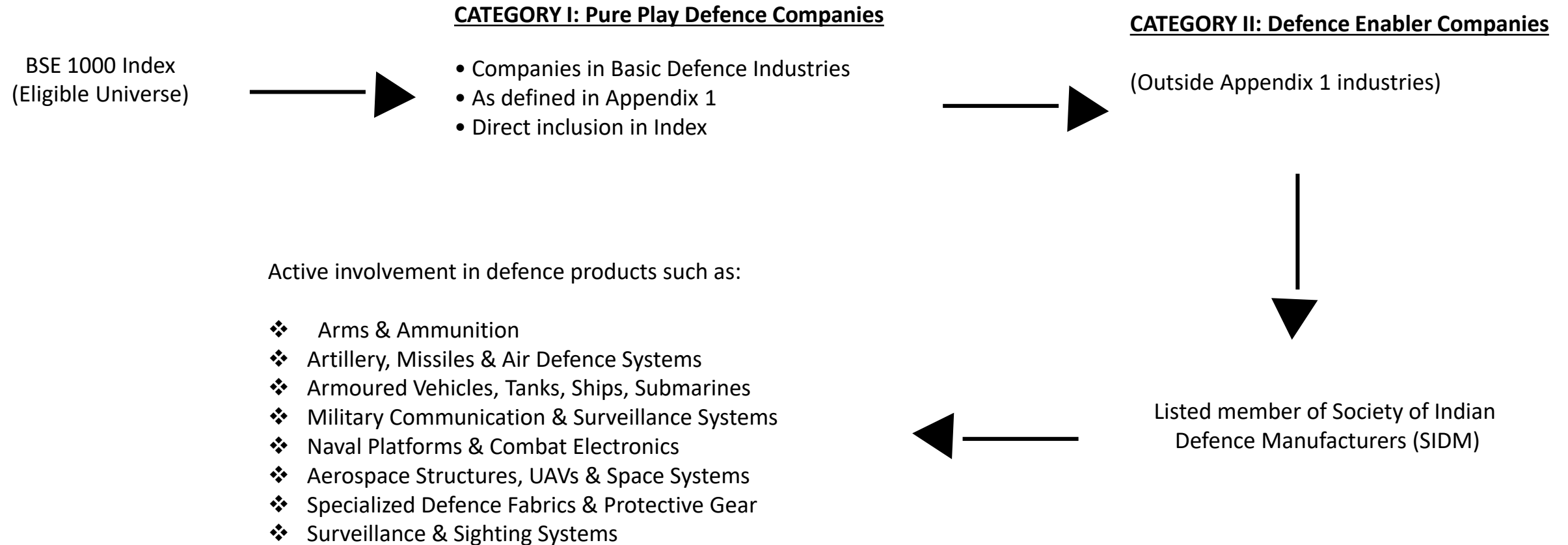
**Across the US and Europe, defence stocks have structurally re-rated post-2020, driven by rising geopolitical conflict, deglobalization, and renewed national security priorities.**

**Source:** Bloomberg; Index provider disclosures. Valuation metrics as per standard market definitions. Valuation metrics such as P/E, P/B and P/S assess how much investors are paying for current or expected earnings, asset quality and revenue visibility, with higher multiples typically reflecting stronger growth expectations, long-term order visibility and business stability. P/E Price to Earning. Trailing is actual earnings generated over the last 12 months whereas Forward is consensus expected earnings over the next 12 months. XO stands for extraordinary. Data as on January 13, 2026

# BSE India Defence Index

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# BSE India Defence Index Construction Overview: Defence Classification Framework



# Comparison of BSE India Defence Index vis-à-vis Nifty India Defence Index

Particular	BSE India Defence Index	Nifty India Defence Index
Stock Universe	BSE 100 Index	Nifty Total Market Index
Number of Stocks	34	18
Pure Play Defence Companies	20	18
Defence Enabler Companies	14	-
<b>Stock Weight Cap</b>		
- Pure Play Defence Companies	15%	20%
- Defence Enabler Companies	5%	-
<b>AMFI Market Capitalization Exposure</b>		
Weightage of Large Cap	62.40%	58.50%
Weightage of Mid Cap	16.30%	23.20%
Weightage of Small Cap	21.40%	18.30%
<b>Segment Weightage</b>		
Weightage of Pure Play Defence Companies	75.50%	100%
Weightage of Defence Enabler Companies	24.50%	-
<b>Weightage by ownership exposure</b>		
Weightage to Public Sector Undertaking (PSU)	52.50%	73.20%
Weightage to Private Sector Undertaking	47.50%	26.80%
Reconstitution	Semi-Annually	Semi-Annually
Rebalancing	Quarterly	Quarterly

- **Nifty India Defence Index** focuses exclusively on **pure-play defence manufacturers**, resulting in higher PSU concentration and narrower exposure.
- **BSE India Defence Index** captures the **full defence manufacturing ecosystem**, including system integrators and platform enablers critical to indigenisation.
- Nifty India Defence Index is an appropriate choice for someone seeking **“Who are today’s pure-play defence companies?”**
- BSE India Defence Index is an appropriate choice for someone seeking **“Who will build India’s defence manufacturing scale over the next decade?”**

Source: Data as on December 31, 2025, NSE Indices, BSE Indices, [https://www.bseindices.com/Downloads/BSE\\_Thematic\\_Indices\\_Methodology.pdf](https://www.bseindices.com/Downloads/BSE_Thematic_Indices_Methodology.pdf) AMFI: Association of Mutual Fund Industry, Total 197 basic industry. Pursuant to Clause 2.7 of Part IV of SEBI Master Circular dated June 27, 2024, the universe of “Large Cap” shall consist of top 100 companies, “Mid Cap” shall consist of 101st to 250th company, “Small Cap” shall consist of 251st and onwards companies in terms of full market capitalization. Pure Play Defense is as per BSE Classification. [https://www.niftyindices.com/Methodology/Method\\_NIFTY\\_Equity\\_Indices.pdf](https://www.niftyindices.com/Methodology/Method_NIFTY_Equity_Indices.pdf)

## Periodic Performance Comparison

Period	Periodic Return				Periodic Volatility				Return to Risk Ratio		
	BSE India Defence Index	Nifty India Defence Index	Nifty500 Index		BSE India Defence Index	Nifty India Defence Index	Nifty500 Index		BSE India Defence Index	Nifty India Defence Index	Nifty500 Index
Inception	26.6%	-	14.2%		24.2%	-	16.5%		1.1x	-	0.9x
7 Years	38.6%	40.8%	15.9%		25.0%	27.1%	17.3%		1.5x	1.5x	0.9x
5 Years	53.1%	57.6%	16.9%		24.1%	26.9%	14.3%		2.2x	2.1x	1.2x
3 Years	45.7%	53.0%	16.7%		25.4%	28.7%	12.8%		1.8x	1.9x	1.3x
2 Years	31.5%	36.9%	11.9%		28.0%	31.6%	14.1%		1.1x	1.2x	0.8x
1 Year	17.0%	20.0%	7.8%		25.6%	29.1%	13.3%		0.7x	0.7x	0.6x
6 month	-10.0%	-12.5%	1.5%		17.7%	20.1%	8.6%		-0.6x	-0.6x	0.2x
3 Month	-1.6%	-1.3%	5.1%		17.3%	18.8%	8.1%		-0.1x	-0.1x	0.6x
2018	-35.7%	-	-2.1%		21.3%	-	13.4%		-1.7x	-	-0.2x
2019	-2.3%	2.3%	9.0%		18.3%	18.9%	13.6%		-0.1x	0.1x	0.7x
2020	21.0%	11.5%	17.9%		33.2%	34.0%	29.4%		0.6x	0.3x	0.6x
2021	65.9%	60.9%	31.6%		20.6%	22.7%	15.1%		3.2x	2.7x	2.1x
2022	61.7%	66.8%	4.3%		23.3%	25.3%	17.4%		2.6x	2.6x	0.2x
2023	78.9%	91.1%	26.9%		18.9%	21.5%	9.7%		4.2x	4.2x	2.8x
2024	48.1%	56.5%	16.2%		30.3%	33.9%	14.9%		1.6x	1.7x	1.1x

**A broader defence ecosystem approach has enabled the BSE India Defence Index to capture sector upside while reducing concentration-driven volatility though investors should expect higher volatility and drawdowns versus broad market indices.**

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

## Portfolio of Defence Index (I//II)

Company Name	BSE India Defence Index	Nifty India Defence Index	AMFI Basic Industry	Market Cap	BSE Type	DPSU
BHARAT ELECTRONICS	15.3%	20.4%	Aerospace & Defence	Large Cap	Pure Play	Yes
Hindustan Aeronautics	14.9%	19.8%	Aerospace & Defence	Large Cap	Pure Play	Yes
SOLAR INDUSTRIES INDIA	11.7%	11.7%	Explosives	Large Cap	Pure Play	No
Mazagon Dock Shipbuilders	6.7%	6.6%	Ship Building & Allied Services	Large Cap	Pure Play	Yes
Bharat Dynamics	5.0%	5.0%	Aerospace & Defence	Mid Cap	Pure Play	Yes
MAHINDRA & MAHINDRA	4.9%	-	Passenger Cars & Utility Vehicles	Large Cap	Defence Enabler	No
LARSEN & TOUBRO	4.8%	-	Civil Construction	Large Cap	Defence Enabler	No
Cochin Shipyard	4.7%	4.7%	Ship Building & Allied Services	Mid Cap	Pure Play	Yes
ADANI ENTERPRISES	4.2%	-	Trading - Minerals	Large Cap	Defence Enabler	No
ASHOK LEYLAND	3.8%	-	Commercial Vehicles	Mid Cap	Defence Enabler	No
ASTRA MICROWAVE PRODUCTS	3.0%	3.0%	Aerospace & Defence	Small Cap	Pure Play	No
Data Patterns (India)	2.8%	2.8%	Aerospace & Defence	Small Cap	Pure Play	No
BHARAT FORGE	2.8%	13.5%	Auto Components & Equipment	Mid Cap	Defence Enabler	Yes
Garden Reach Shipbuilders	2.5%	2.5%	Aerospace & Defence	Small Cap	Pure Play	Yes
ZEN TECHNOLOGIES	2.2%	2.1%	Aerospace & Defence	Small Cap	Pure Play	No
MTAR Technologies	1.9%	1.8%	Aerospace & Defence	Small Cap	Pure Play	No

Source: BSE Indices, NSE Indices Limited, data as on Dec 31, 2025; BSE Indices, ; 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. AMFI: Association of Mutual Fund Industry, Total 197 basic industry. change to - Pursuant to Clause 2.7 of Part IV of SEBI Master Circular dated June 27, 2024. the universe of "Large Cap" shall consist of top 100 companies, "Mid Cap" shall consist of 101st to 250th company, "Small Cap" shall consist of 251st and onwards companies in terms of full market capitalization

## Portfolio of Defence Index (II/II)

Company Name	BSE India Defence	Nifty India Defence	AMFI Basic Industry	Market Cap	BSE Type	DPSU
Apollo Micro Systems	1.2%	-	Aerospace & Defence	Small Cap	Pure Play	No
AXISCADES TECHNOLOGIES	0.9%	-	Aerospace & Defence	Small Cap	Pure Play	No
Paras Defence and Space	0.9%	0.9%	Aerospace & Defence	Small Cap	Pure Play	No
PTC Industries	0.8%	-	Other Industrial Products	Small Cap	Defence Enabler	No
HBL ENGINEERING	0.7%	-	Other Industrial Products	Small Cap	Defence Enabler	No
LMW	0.7%	-	Industrial Products	Small Cap	Defence Enabler	No
Mishra Dhatu Nigam	0.6%	0.6%	Aerospace & Defence	Small Cap	Pure Play	Yes
BEML	0.5%	2.4%	Construction Vehicles	Small Cap	Defence Enabler	No
IDEAFORGE TECHNOLOGY	0.4%	-	Aerospace & Defence	Small Cap	Pure Play	No
RAMKRISHNA FORGINGS	0.4%	-	Auto Components & Equipment	Small Cap	Defence Enabler	No
DCX Systems	0.4%	-	Aerospace & Defence	Small Cap	Pure Play	No
ARVIND Limited	0.3%	-	Garments & Apparels	Small Cap	Defence Enabler	No
RELIANCE INFRASTRUCTURE	0.3%	-	Integrated Power Utilities	Small Cap	Defence Enabler	No
DYNAMATIC TECHNOLOGIES	0.2%	1.4%	Industrial Products	Small Cap	Defence Enabler	No
Unimech Aerospace	0.2%	0.2%	Aerospace & Defence	Small Cap	Pure Play	No
JK PAPER	0.2%	0.0%	Paper & Paper Products	Small Cap	Defence Enabler	No

Source: BSE Indices, NSE Indices Limited, data as on Dec 31, 2025; BSE Indices, ; 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. AMFI: Association of Mutual Fund Industry, Total 197 basic industry. Pursuant to Clause 2.7 of Part IV of SEBI Master Circular dated June 27, 2024. the universe of "Large Cap" shall consist of top 100 companies, "Mid Cap" shall consist of 101st to 250th company, "Small Cap" shall consist of 251st and onwards companies in terms of full market capitalization

# Why invest in the Mirae Asset BSE India Defence ETF and Mirae Asset BSE India Defence ETF FOF ?

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**Multi-decade structural tailwind:** India's defence spending, indigenisation, and export ambitions point to a long-duration manufacturing and capability build-out, not a short cyclical upturn.

**Policy-anchored demand visibility:** Mandatory indigenisation (PILs), DAP 2020 and DPM 2025 together create predictable, multi-year order visibility across platforms, subsystems and services.

**Broader participation in India's defence build-out:** The index captures not just current pure-play manufacturers, but also critical system integrators and defence ecosystem enablers essential to scaling domestic capability.

**Balanced exposure beyond PSU dominance:** A more even PSU–private mix reflects the rising role of private sector participation in defence manufacturing, reducing single-ownership concentration risk.

**Diversification across the defence value chain:** Exposure spans platforms, electronics, ammunition, systems integration and manufacturing enablers offering resilience as different sub-segments scale at different phases.

**Early-stage opportunity in a globally re-rated sector:** Globally, defence equities trade at structural valuation premiums post-2020; India remains earlier in this journey, offering scope for gradual convergence as scale and exports improve.

As a thematic allocation, investors should be prepared for **higher volatility and drawdowns versus broad market indices**, making this best suited as a **satellite, long-term exposure**.



# NFO Details and Riskometer

Particulars	Mirae Asset BSE India Defence ETF
NFO Period	02 <sup>nd</sup> February 2026 – 10 <sup>th</sup> February 2026
Type of Scheme	An open-ended scheme replicating/tracking BSE India Defence Total Return Index
Benchmark	BSE India Defence Total Return Index
Listing Date	Within 5 working days from the date of allotment
Fund Manager	Miss Ekta Gala & Mr. Akshay Udeshi
Minimum Investment during NFO	Rs. 5000/- and in multiples of Re. 1/- thereafter.
Exit Load	Nil
Particulars	Mirae Asset BSE India Defence ETF FOF
NFO Period	02 <sup>nd</sup> February 2026 – 16 <sup>th</sup> February 2026
Type of Scheme	An open-ended fund of fund scheme investing in units of Mirae Asset BSE India Defence ETF
Benchmark	BSE India Defence Total Return Index
Fund Manager	Miss Ekta Gala & Mr. Akshay Udeshi
Minimum Investment during NFO	Rs. 5000/- and in multiples of Re. 1/- thereafter.
Exit Load	If redeemed or switched out within 15 days from the date of allotment: 0.05%, If redeemed or switched out after 15 days from date of allotment: Nil

Source: Investors may note that they will bear recurring expenses of the underlying scheme in addition to the expenses of this scheme.

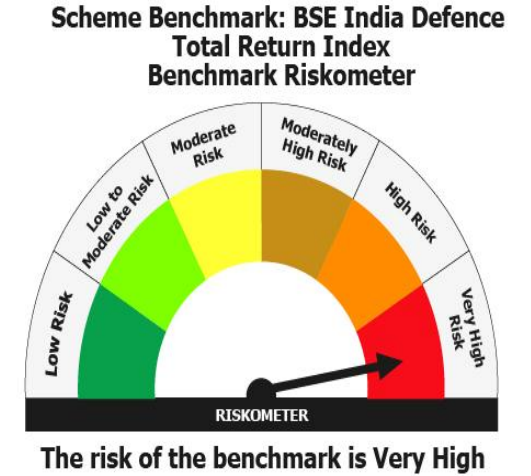
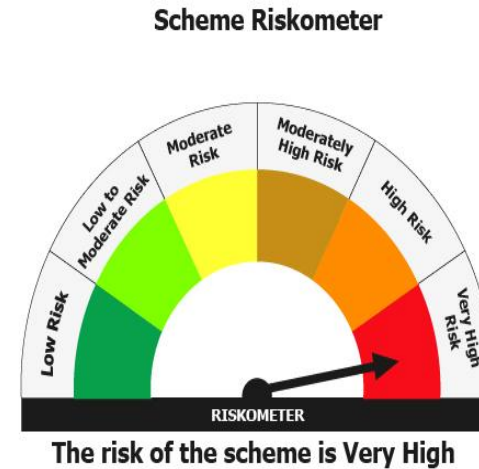
# NFO Details and Riskometer

## PRODUCT LABELLING

Mirae Asset BSE India Defence ETF is suitable for investors who are seeking\*

- Returns that are commensurate with the performance of BSE India Defence Total Return Index, subject to tracking error.
- Investment in securities constituting in BSE India Defence Total Return Index.

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

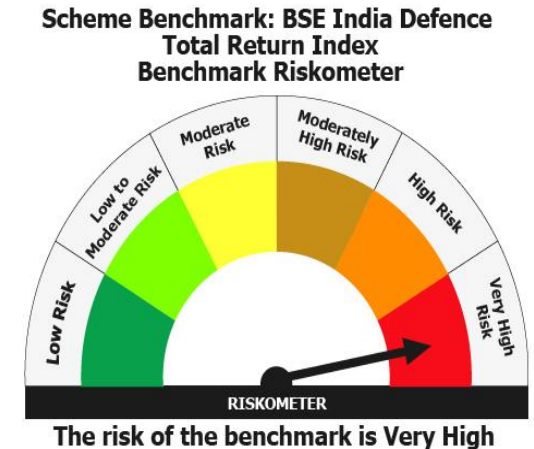
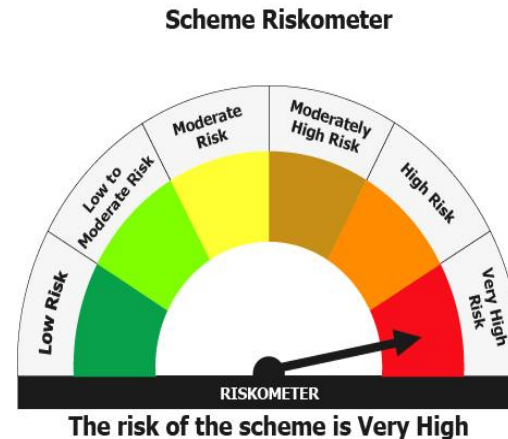


## PRODUCT LABELLING

Mirae Asset BSE India Defence ETF FOF is suitable for investors who are seeking\*

- To generate long term capital appreciation/ income.
- Investments predominantly in units of Mirae Asset BSE India Defence ETF.

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



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THANK YOU

