

# Mirae Asset Metal ETF FOF

(An open-ended fund of fund scheme investing in units of Mirae Asset Metal ETF)

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## New Fund Offer details:

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

**New Fund Offer (NFO) closes on:** 23<sup>rd</sup> February 2026

**Scheme re-opens on:** 27<sup>th</sup> February 2026

# Evolution of Sector

Over the years the Indian mining sector has evolved through formation of different rules and regulatory bodies by the Central Government of India



01  
1947  
Sector received a boost post independence under the 5 Year Plan

02  
1956  
• Industrial Policy Resolution  
• Strengthening of Geological Survey of India  
• Establishment of Indian Bureau of Mines

03  
1993  
Opened to Foreign Direct Investment after the announcement of New Mineral Policy

04  
2014  
Ministry of Mines revised royalty rates and dead rent

05  
2020  
Mineral Conservation & Development (Amendment) Rules  
PLI Scheme for domestic production

06  
2024 Onwards  
• Increased infrastructure spend is expected to contribute 25-30% of metal demand in the next decade.  
• PLI~ will lead to increased investments in steel sector

# India's stand as a producer of major metals

## Aluminium Production

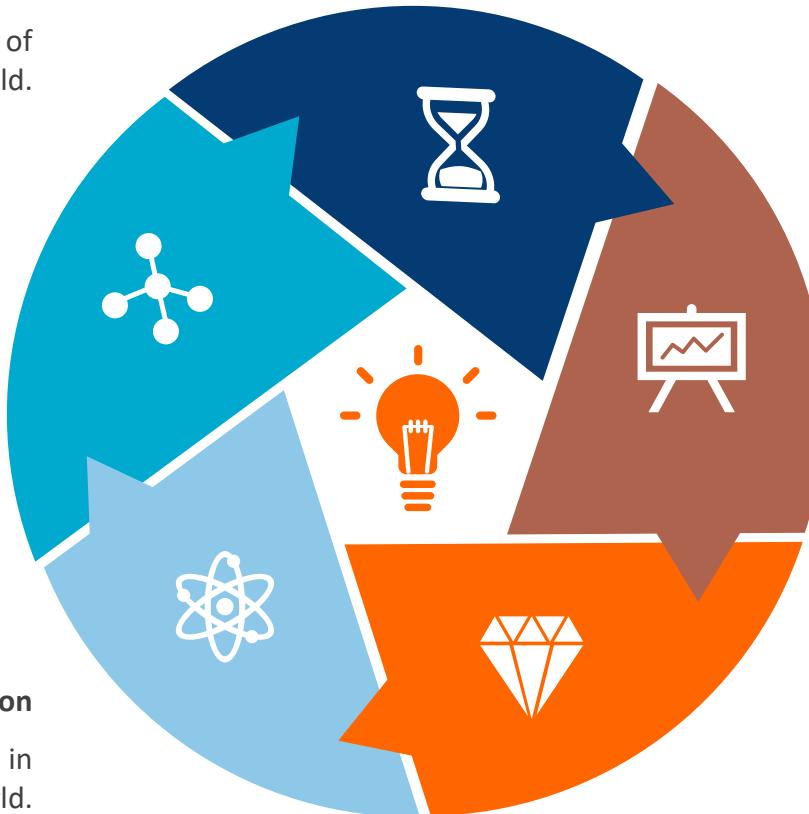
India has the 2<sup>nd</sup> largest production capacity of Aluminium in the world.

## Lime Production

India is the 3<sup>rd</sup> largest lime producer in the world.

## Iron Ore Production

India is the 4<sup>th</sup> largest producer of iron ore in the world.



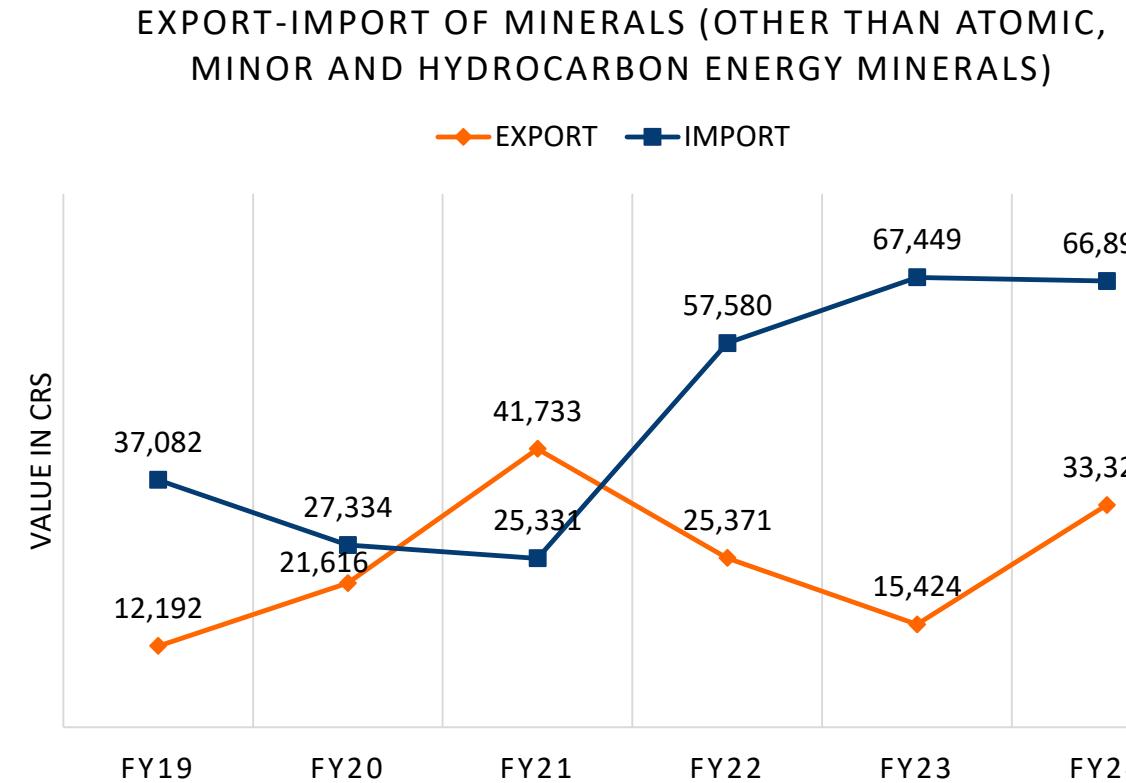
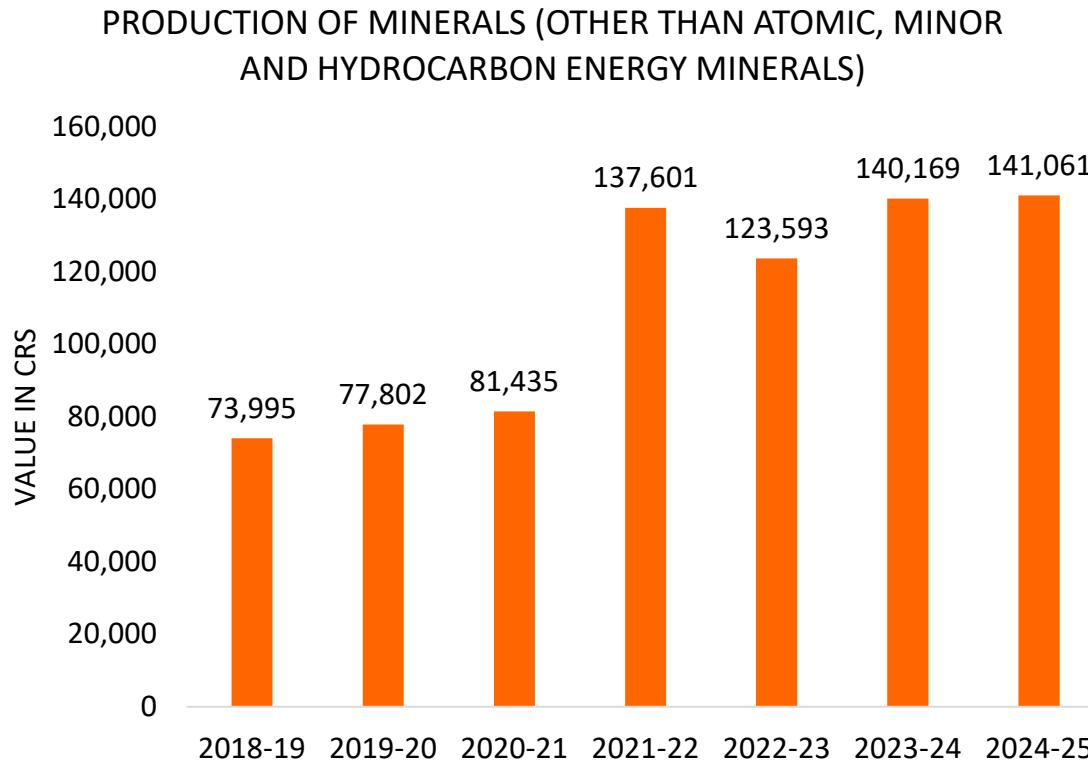
## Steel Production

India is the 2<sup>nd</sup> largest crude steel producer in the world.

## Mines

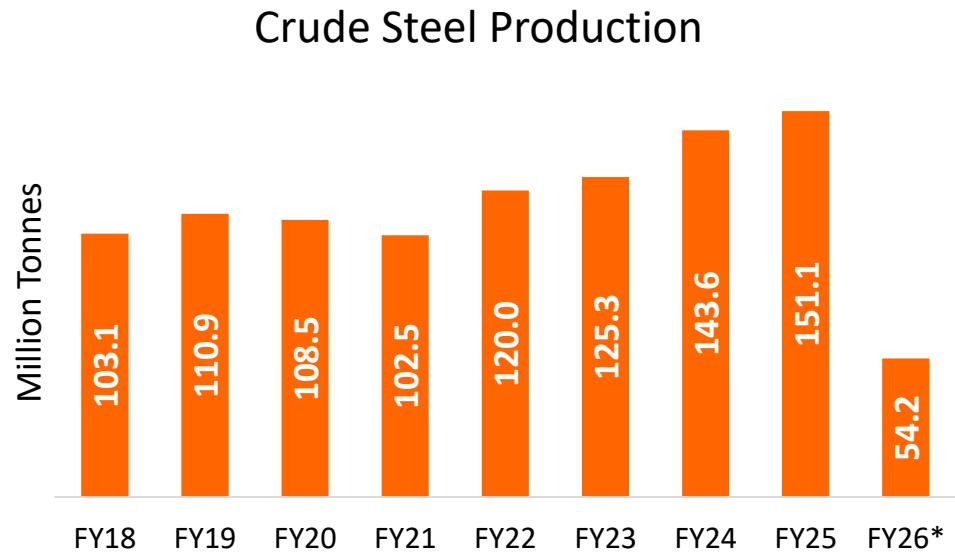
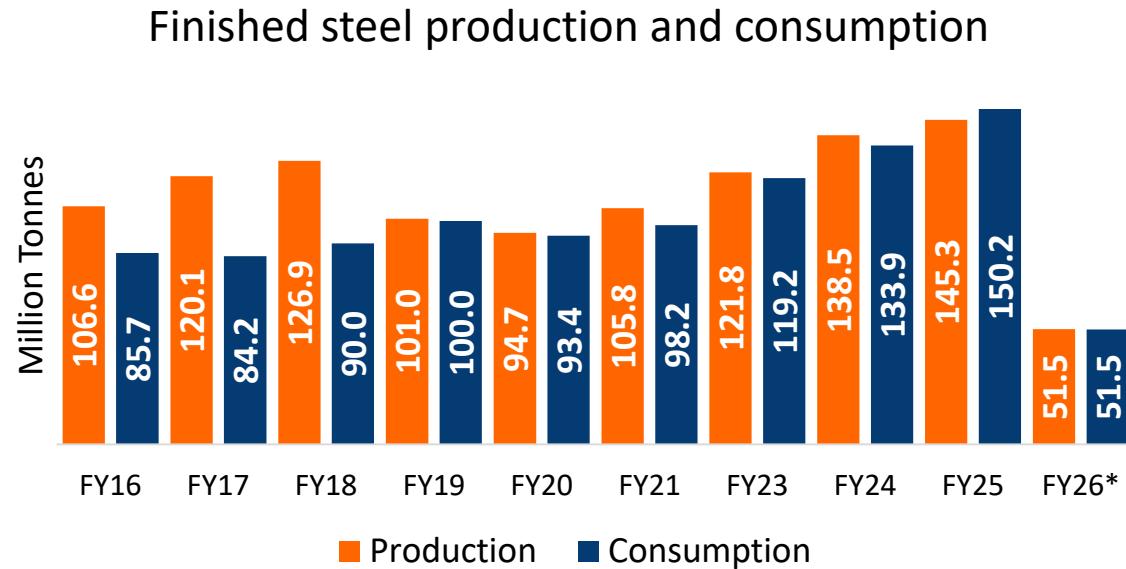
As of 2024-2025 (Provisional)~, India was estimated to have 1,973 mines – 772 Metallic Mines & 1201 – Non-Metallic Mines

# Production Capacity of Minerals



- Production of as many as 95 minerals is undertaken in India, including 4 fuel minerals, 10 metallic minerals, 23 non-metallic minerals, 3 atomic minerals and 55 minor minerals (including building and other materials)

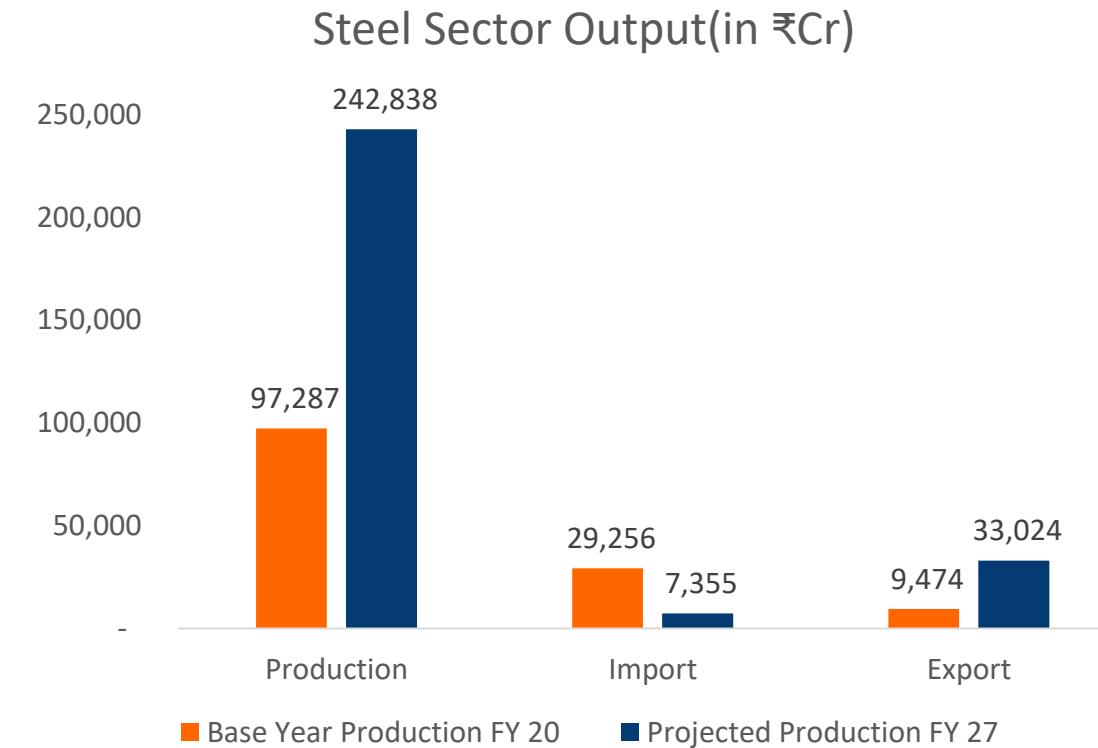
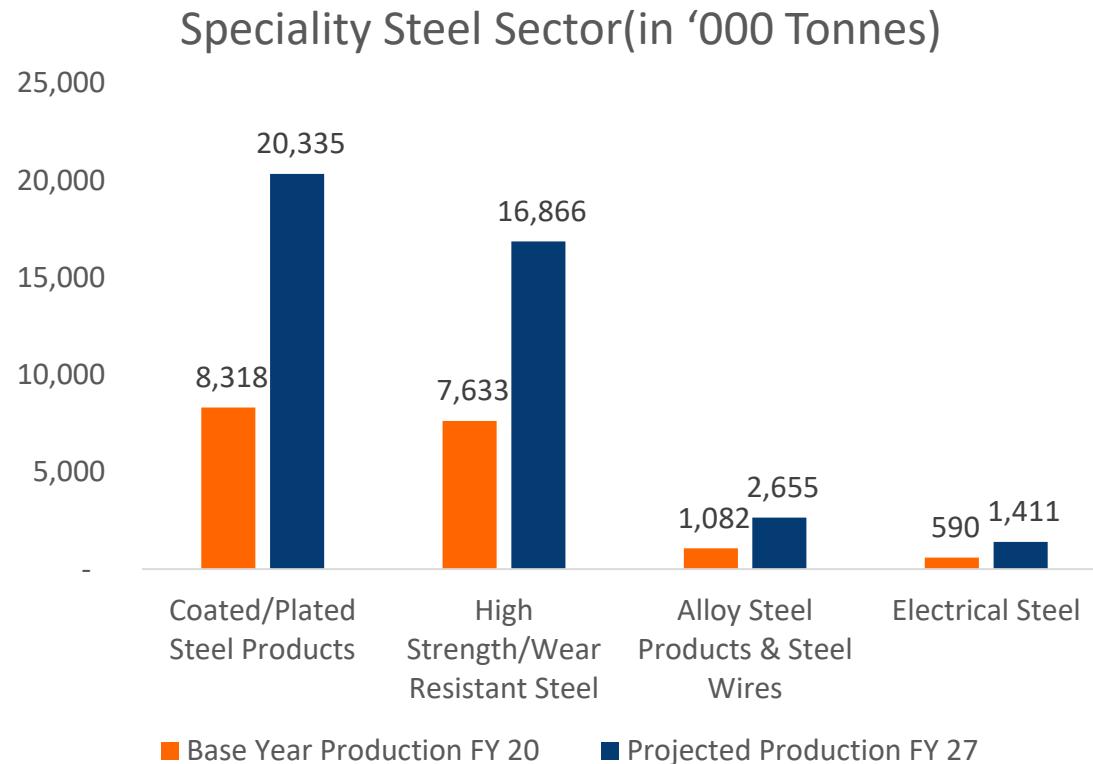
# Steel : Rising Demand



- Indian government's approved National Steel Policy (NSP) 2017 envisages 300 MT(Million Tons) steel making capacity and 160 Kgs per capita steel consumption by 2030-31.
- The domestic steel demand growth may be healthy at 7-8% in FY24-25, amid the government's continued focus on infrastructural development.

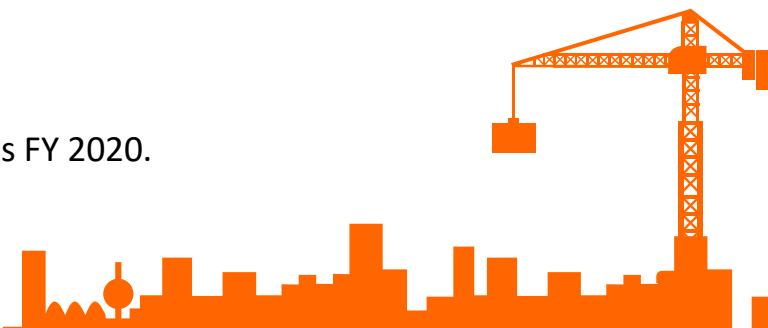


# Specialty Steel : Production Capacity



- The projected production of the specialty steel grades is expected to more than double by 2026-27 vis-à-vis FY 2020.

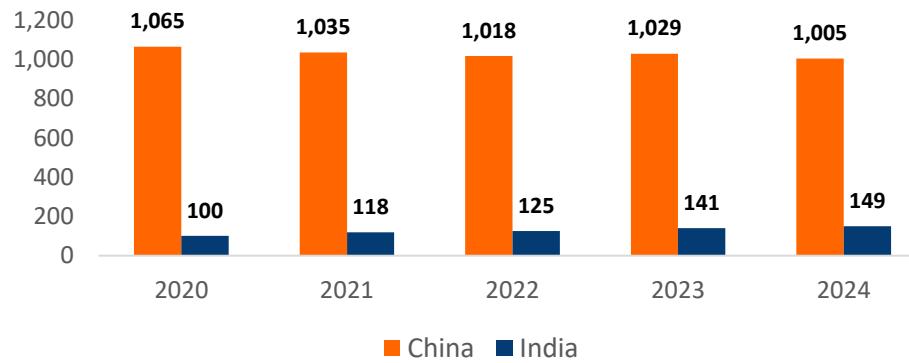
Source: Invest India Government PLI Steel Report, Mar 2024, Forecasts as per latest data available. Speciality steel is steel that is engineered with specific chemical composition and properties to meet specialized performance, quality, or application requirements beyond those of conventional steel.



# Steel Trends in the Global Metal Market

## Steel Production Trends: China vs India

Steel Production: China vs India (Million Tonnes)



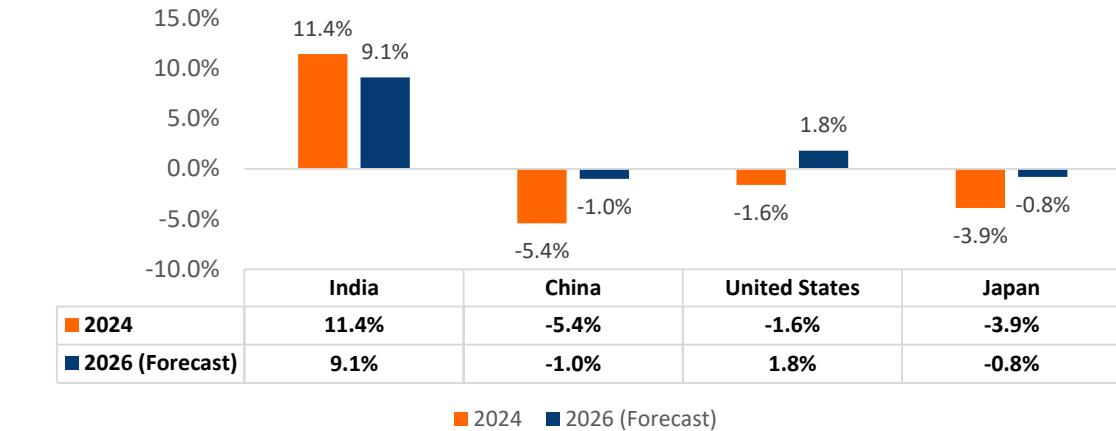
China remains the largest crude steel producer globally, but its production growth has been relatively modest in recent years.

India's steel production has shown a steady upward trajectory, reflecting ongoing infrastructure development and industrial activity.

India's metals demand and production growth aims to provide structural support for Indian metal companies, even as global cycles remain influenced by China's output and trade patterns

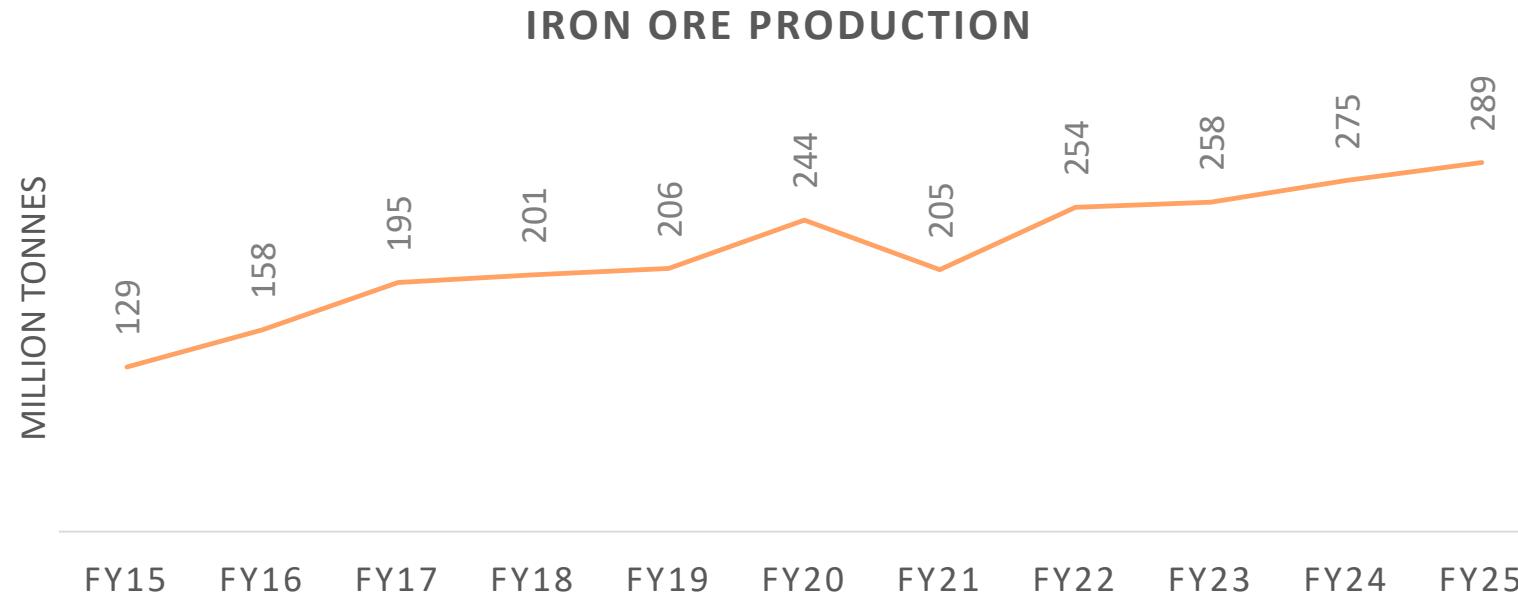
## Steel Demand Growth: India vs Major Economies (2024–26)

Steel Demand Growth (%)



India is forecast to record the highest steel demand growth among major global economies in 2026, supported by infrastructure development, manufacturing expansion, and automotive demand.

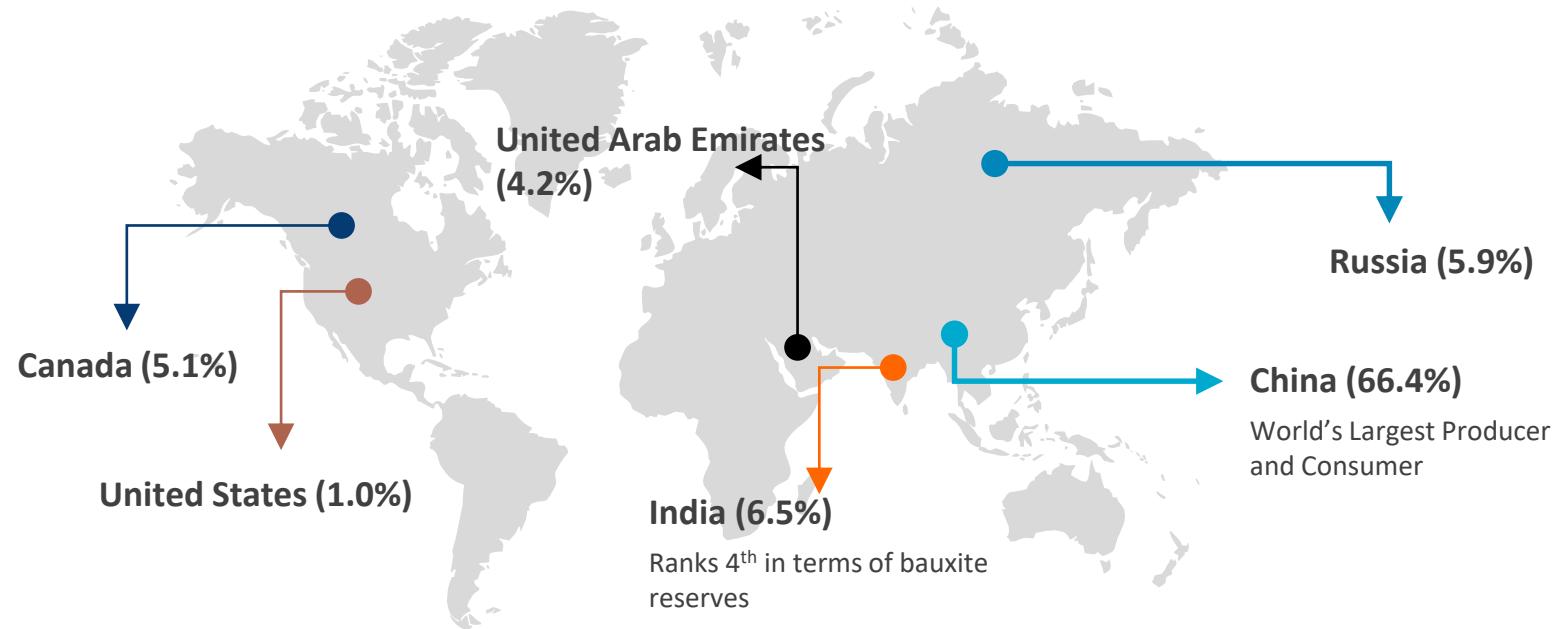
# Iron Ore : Production Capacity



- Iron ore is a key input for production of steel and primary iron
- Majority (over 85%) of iron ore reserves are of medium to high grade and are directly used in blast furnace and direct reduced iron (DRI) plants in the form of sized lumps or sintered or pellets.



# Aluminium : World Production



## World Production & Consumption

During 2025, global primary aluminium production reached **70 million tonnes**, with **December 2025 output at 6.3 million tonnes**, indicating steady expansion.

## US Geological Survey

The survey noted that world aluminium output **rose slightly in 2024**, coming in at **around 70 million metric tons (MMT)** compared to the previous year.



## World Demand

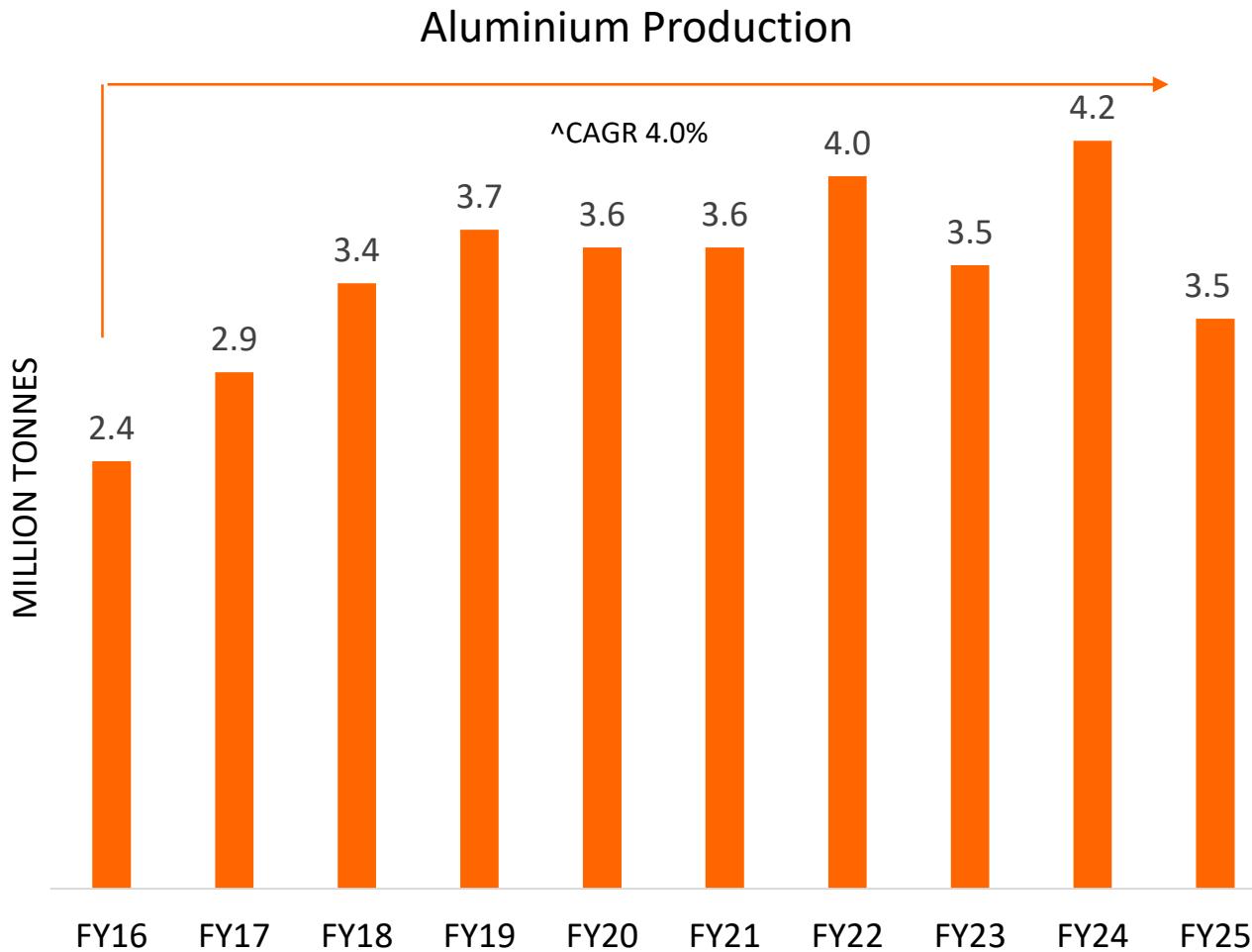
In **2024–25**, world primary aluminium demand continued to increase, reaching new highs driven by growth in transportation, packaging, construction, and clean-energy sectors

## Largest Market

Aluminium remains the **second-largest metal market globally**, after iron and steel, with China producing **about 45 million tons in 2025**, contributing nearly **60% of world output**.

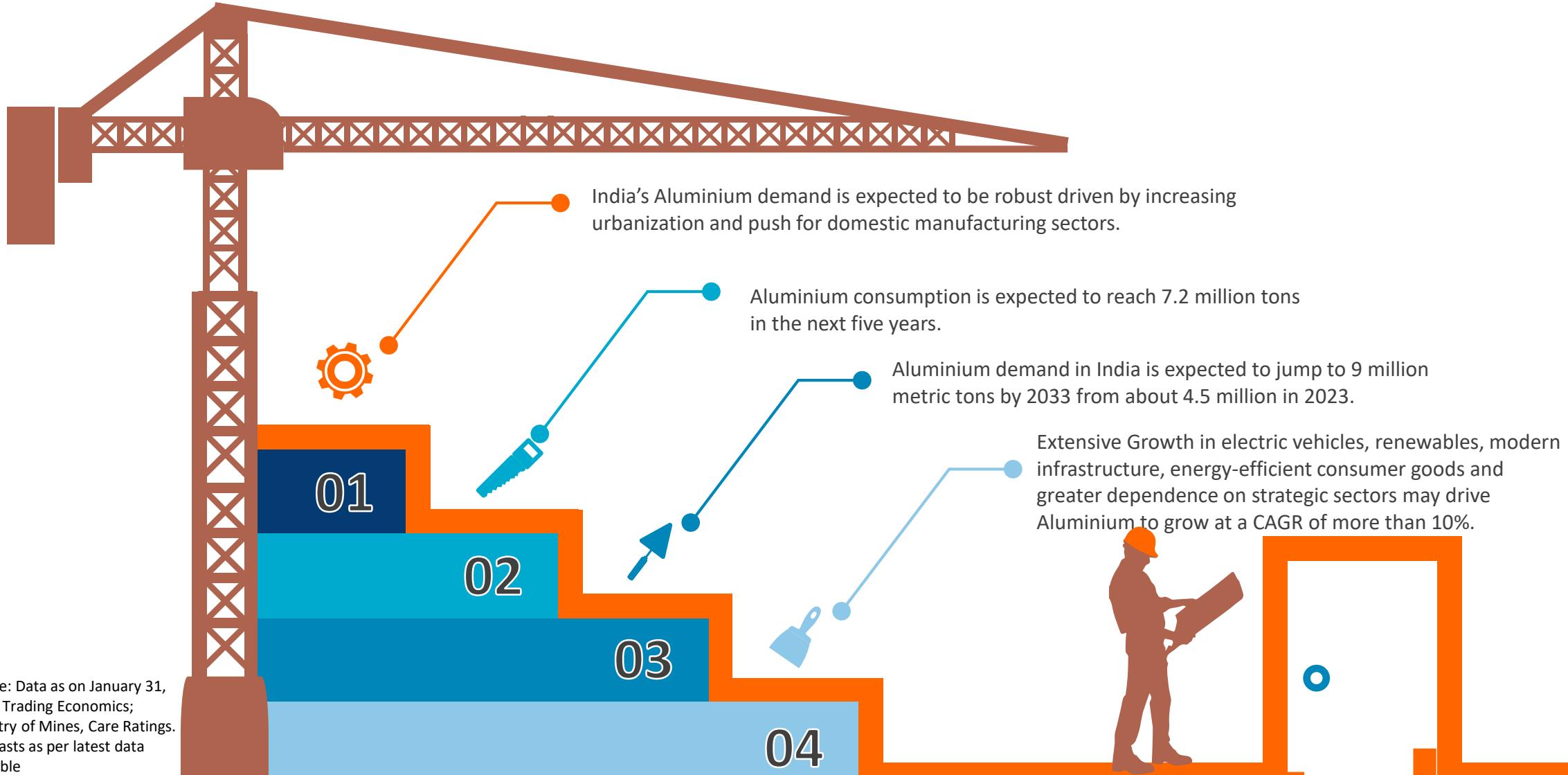


# Aluminium : Production Capacity

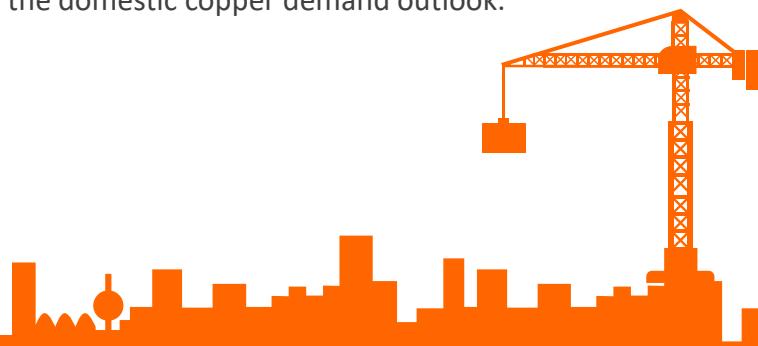


- Aluminium is critical for all the key sectors that may aid India becoming a US\$ 5 trillion economy.
- Aluminium demand in India is expected to jump to **9 million metric tons by 2033** from about 4.2 million in FY24.
- ICRA has estimated the domestic Aluminium demand growth to remain healthy at around 9% in the next two fiscal years, given the Government's thrust on infrastructure development.
- The per capita consumption of Aluminium in India is about 3.1 kg compared to the world average of about 12 kg and China's 31.7kg.

# Aluminium : Strong Economic Growth



# Copper: Domestic Industry Trends



# Growth : Favourable Policies



## MINES AND MINERALS DEVELOPMENT & REGULATION ACT 2021

- For increasing mineral production and time bound operationalization of mines and investment in mining sector



## NATIONAL MINERAL POLICY 2019

- Bring transparency and better regulation and enforcement



## SKILL DEVELOPMENT PLAN FOR MINING SECTOR ( 2016-2022)

- Increase the capacity and quality of training infrastructure and trainers to address human resource needs



## PRODUCTION\_LINKED INCENTIVE (PLI) SCHEME

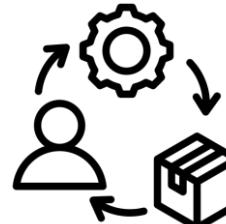
- The Ministry of Steel has signed 57 MoUs with 27 companies which is expected to generate an investment of ~INR 30,000 Cr with an additional capacity creation of about 25 MT of specialty steel in the next 5 years.
- Iron & Steel Companies benefitting : Tata Steel Limited; JSW Steel Limited; Steel Authority of India Hindalco Industries.

# Current Dynamics Shaping Global and Indian Metal Markets



## India: Incremental Demand Engine (2025–26)

- ✓ India's steel demand projected to grow 9% in 2026, the fastest among major economies
- ✓ Infrastructure, Manufacturing, Housing, and Auto continue to drive steel and aluminium usage.
- ✓ EV's, Power grid and renewables are structurally increasing copper demand.



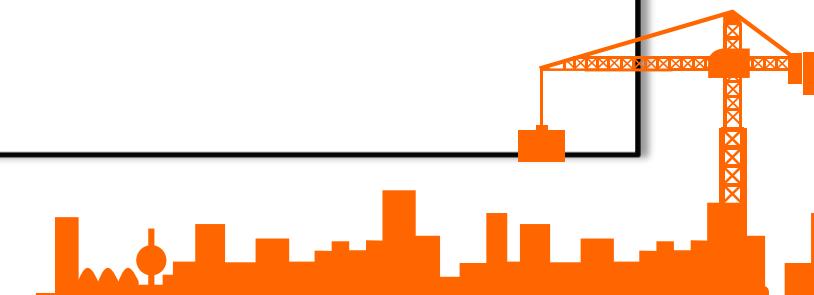
## Global Supply Remains Structurally Tight

- ✓ China has capped aluminium capacity at 45 Million tonnes and is closing high emission smelters.
- ✓ Copper inventories at global exchanges are near multi year lows
- ✓ New mining and smelting projects face long approval, ESG and capital hurdles.



## Trade Barriers are Reshaping Global Metal Flows

- ✓ The US maintains 50% tariffs on Chinese aluminium and copper.
- ✓ China is redirecting exports to Asia, Africa and the Middle East.
- ✓ This limits excess supply reaching western markets, supporting global pricing.

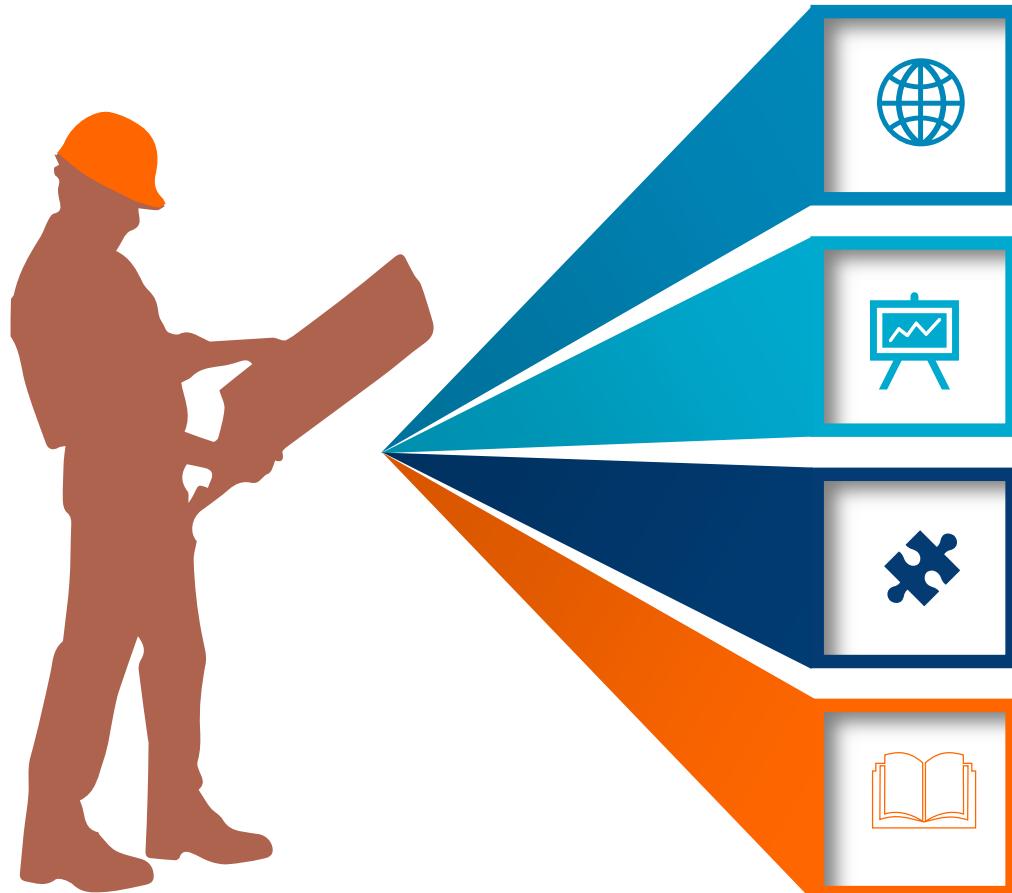


# NIFTY METAL INDEX

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# Index Methodology : Nifty Metal Index

The Nifty Metal Index aims to reflect the behavior and performance of the Metal sector (including mining). The Nifty Metal Index comprises of maximum 15 stocks that are listed on the National Stock Exchange (NSE).



## Universe of Nifty 500 Index

Stocks are selected from the universe of stocks that form part of Nifty 500 Index, these eligible stocks should form part of metal sector.

## Free Float Market Capitalization

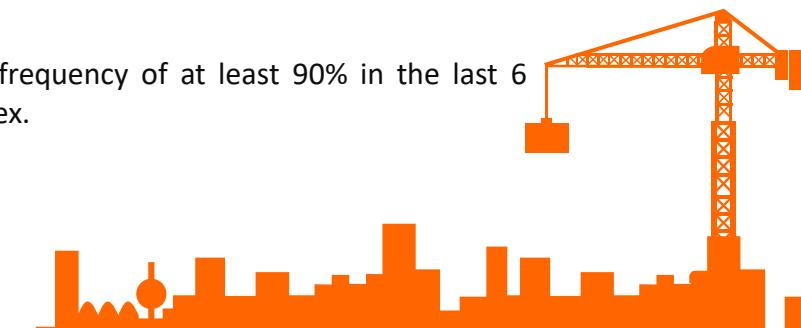
Weightages of each stock is based on its free float market capitalization such that no single stock shall be more than 33% and weightage of top 3 stocks cumulatively should not be more than 62% at the time of rebalancing.

## Index Rebalancing

The index is reconstituted semi-annually and weights are rebalanced quarterly.

## Trading History

Companies should have trading frequency of at least 90% in the last 6 months to get selected in the index.

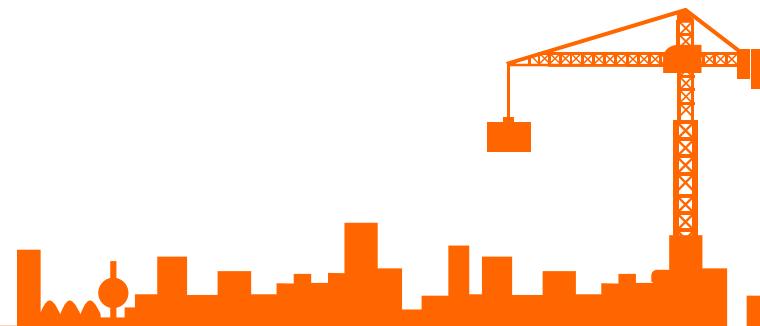


# Periodic Performance : Nifty Metal Index v/s Broad Based Indices

| Particulars     | Nifty Metal Index (%) | Nifty 50 Index (%) | Nifty 500 Index (%) |
|-----------------|-----------------------|--------------------|---------------------|
| Since Inception | 13.5%                 | 14.4%              | 14.6%               |
| 15 Years        | 9.1%                  | 12.1%              | 12.9%               |
| 10 Years        | 24.1%                 | 14.2%              | 15.1%               |
| 7 Years         | 23.9%                 | 14.2%              | 15.6%               |
| 5 Years         | 32.7%                 | 14.5%              | 16.5%               |
| 3 Years         | 23.0%                 | 14.1%              | 16.7%               |
| 2 Years         | 22.6%                 | 9.3%               | 9.0%                |
| 1 Years         | 41.7%                 | 9.0%               | 8.0%                |
| 6 Months        | 27.8%                 | 2.6%               | 1.1%                |
| 3 Months        | 11.5%                 | -1.5%              | -2.6%               |

- The Nifty Metal Index has generally better than broad market indices (Nifty 50, Nifty 500) across most observed periods - 6M, 1Y, 3Y, 5Y, and 10Y - indicating sustained sector strength.
- The only exception is the 15-year horizon, where performance is comparatively lower, highlighting the cyclical nature of the sector over very long periods.

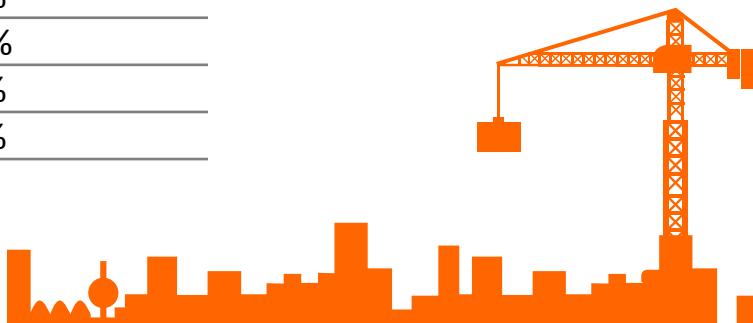
Source: Data as on January 31, 2026. National Stock Exchange (NSE), **Past performance may or may not sustain in future**. The index return is in Total Return Variant. The data shown above pertains to the Index and does not in manner indicate performance of any scheme of the Fund. Historical portfolio 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 .Launch Date: 12 July 2011; Since Inception period: 1 Apr, 2005 to 31<sup>st</sup> Jan 2026.



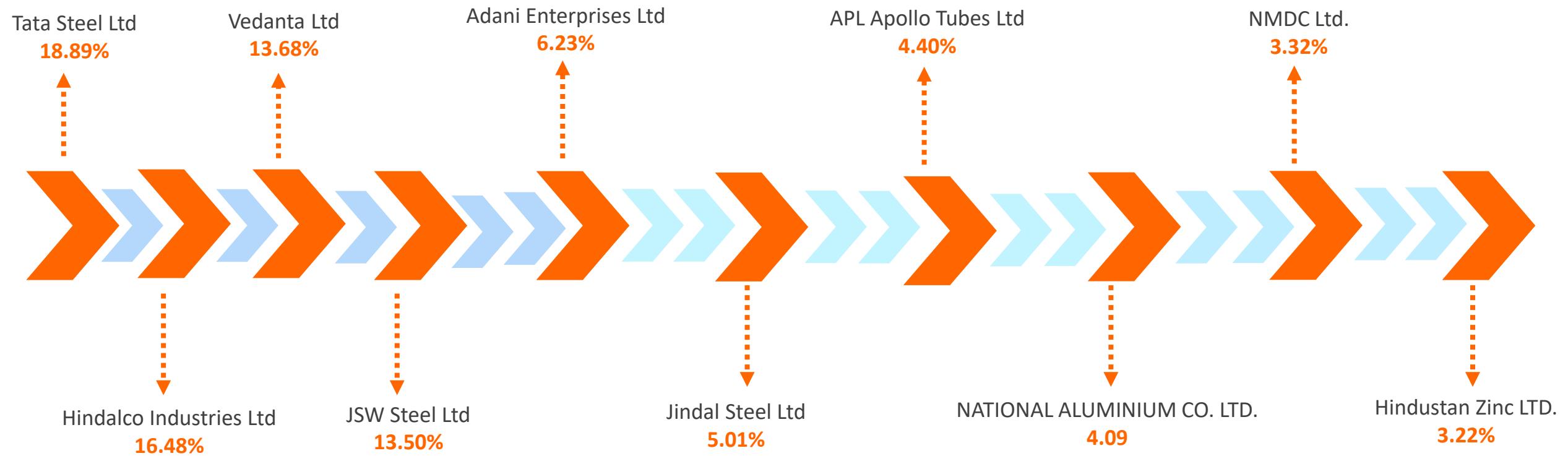
# Calendar Year Performance : Nifty Metal Index

| Period | Nifty Metal Index | Nifty 500 Index | Nifty 50 Index |
|--------|-------------------|-----------------|----------------|
| 2025   | 29.9%             | 7.8%            | 11.9%          |
| 2024   | 9.3%              | 16.2%           | 10.1%          |
| 2023   | 19.1%             | 26.9%           | 21.3%          |
| 2022   | 25.3%             | 4.2%            | 5.7%           |
| 2021   | 73.4%             | 31.6%           | 25.6%          |
| 2020   | 18.0%             | 17.9%           | 16.1%          |
| 2019   | -9.6%             | 9.0%            | 13.5%          |
| 2018   | -16.8%            | -2.1%           | 4.6%           |
| 2017   | 54.0%             | 37.7%           | 30.3%          |
| 2016   | 48.4%             | 5.1%            | 4.4%           |
| 2015   | -29.4%            | 0.2%            | -3.0%          |
| 2014   | 8.4%              | 39.3%           | 32.9%          |
| 2013   | -12.2%            | 4.8%            | 8.1%           |
| 2012   | 19.4%             | 33.5%           | 29.4%          |
| 2011   | -47.2%            | -26.4%          | -23.8%         |
| 2010   | 0.9%              | 15.3%           | 19.2%          |
| 2009   | 232.5%            | 91.0%           | 77.6%          |
| 2008   | -73.3%            | -56.5%          | -51.3%         |
| 2007   | 143.3%            | 64.6%           | 56.8%          |
| 2006   | 98.1%             | 36.2%           | 41.9%          |

Source: Data as on December 31, 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.



# Portfolio Representation: Top 10 Stocks of Nifty Metal Index



Source: Data as on January 31, 2026. 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 .Launch Date: 12 July 2011.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



# Current Outlook

- **India's metal demand outlook remains relatively resilient**, supported by infrastructure-led public capex and construction activity, providing a demand buffer compared to slower global growth, particularly amid continued stress in China's property sector.
- **Ferrous metals remain influenced by global supply dynamics**, with China-led export pressures and excess capacity constraining pricing power, even as domestic steel consumption trends remain positive.
- **Non-ferrous metals are relatively better positioned structurally**, benefiting from electrification, energy transition and grid expansion, although returns may be moderated by energy intensity and cost competitiveness of domestic producers.
- **At the index level, performance is likely to remain sensitive to global macro variables**, including China policy signals, global metal prices, energy costs and evolving trade measures.
- **Valuations appear closer to mid-cycle levels**, suggesting returns are more likely to be driven by earnings delivery and global cycle movements rather than broad-based re-rating.
- **Key risk:** A prolonged global steel downturn or sharper-than-expected trade disruptions could weigh on index performance, given the meaningful ferrous exposure.



# Why invest in this index? : Nifty Metal Index

## FOCUSED EXPOSURE TO METAL SEGMENT

Nifty Metal Index provides exposure to 15 stocks from Indian Metals and Mining sector, listed in National Stock Exchange. The index consists of companies involved in extraction, processing and distribution of metals including iron ore, steel, aluminum, zinc, copper etc.

## POTENTIAL

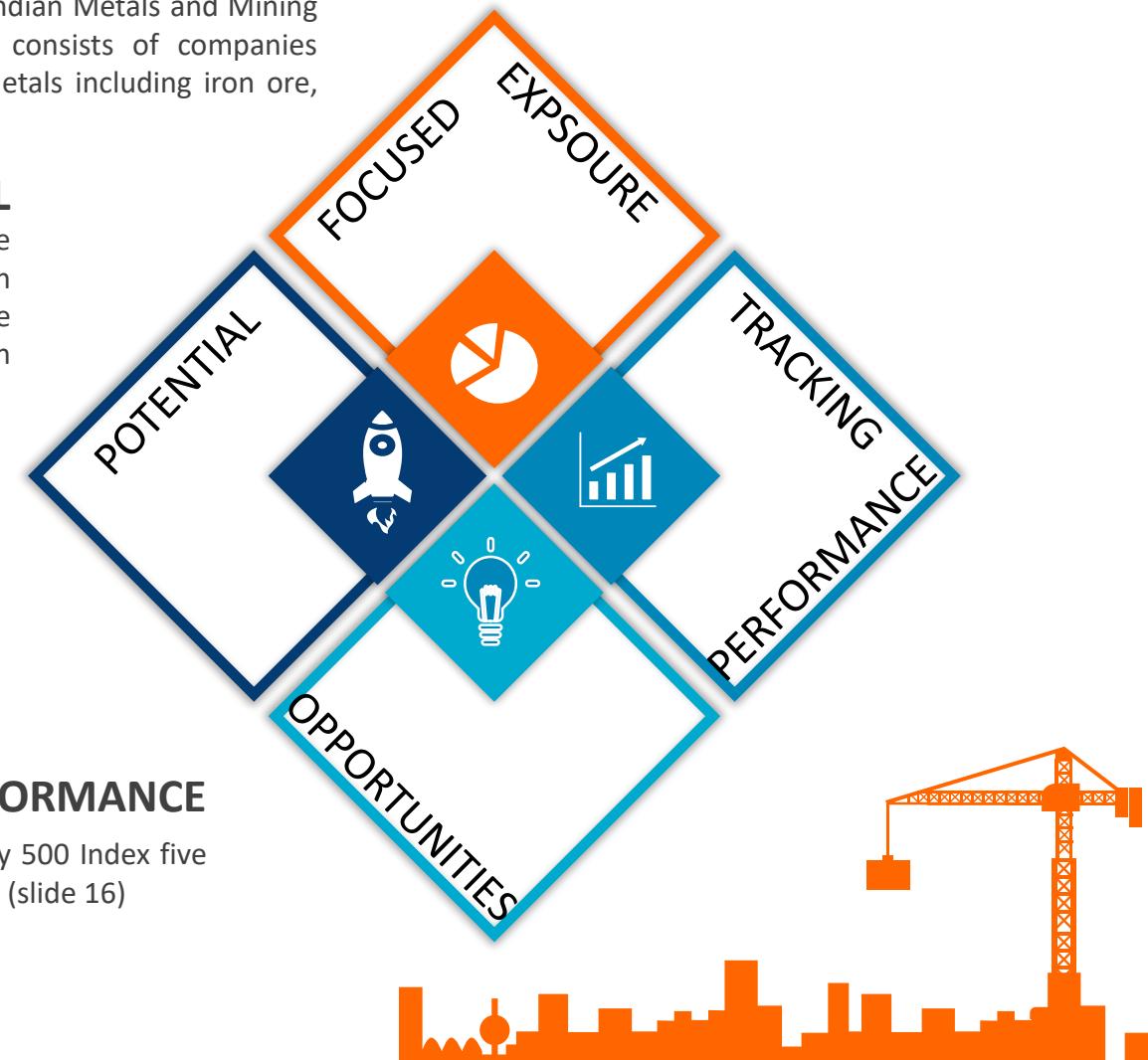
Increasing government incentives through Steel PLI scheme is likely to generate investment of ~INR 30,000 Cr in metal sector. Infrastructural developments in India are also likely to contribute to more than 25% of metal demand in the coming decade. Looking at thriving demand for metals, investors seeking to gain exposure to expanding Indian metal industry may invest in Nifty Metal Index.

## OPPORTUNITIES

India ranks amongst top 5 producers of metals including: Aluminum, Steel and Iron etc. Metal Index allows you to take potential tactical exposure based on short-term view and may be long-term play due to India's focus on infrastructure and manufacturing

## TRACKING HISTORIC PERFORMANCE

Historical data shows that the Nifty Metal Index has outperformed the Nifty 500 Index five times in the past decade having reasonably strong cyclical stock performance (slide 16)



# NFO Scheme Details

| Particulars                   | Mirae Asset Metal ETF FOF   |
|-------------------------------|---|
| NFO Period                    | 10 <sup>th</sup> February 2026 – 23 <sup>rd</sup> February 2026                     |
| Type of Scheme                | An open-ended fund of fund scheme investing in units of Mirae Asset Nifty Metal ETF |
| Benchmark                     | Nifty Metal Total Return Index  |
| Fund Manager                  | Ms Ekta Gala & Mr. Akshay Udeshi  |
| Minimum Investment during NFO | Rs. 5000/- and in multiples of Re. 1/- thereafter.                                  |



# Riskometer

## PRODUCT LABELLING

**Mirae Asset Nifty Metal ETF FOF is suitable for investors who are seeking\***

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

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



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.

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



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**Please consult your financial advisor or mutual fund distributor before investing**

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

[www.miraeassetmf.co.in](http://www.miraeassetmf.co.in)

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

# THANK YOU