

January 9, 2026

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ETF Strategy: 2026

Research Analysts

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- In India, the ETF landscape has gained significant traction in last few years. AUM for ETFs has grown from ~₹ 5400 crore in December 2014 to almost ₹ 10.0 lakh crore currently. While growth in ETF is driven by institutional flows led by EPFO in Nifty 50 and BSE Sensex ETF along with CPSE ETFs, inflows from individual investors have also started gaining traction.
- Out of ₹ 10.0 lakh crore, around ₹ 6.3 lakh crore is in headline Nifty 50 ETF and BSE Sensex ETF.
- In last few years, many categories of ETFs, apart from headline Nifty 50 and BSE Sensex, have emerged across largecap, midcap, smallcap and thematic segment offering wide range of investment opportunity. Currently in India there are around 76 categories of ETFs available.
- Key benefits of ETFs:
 - Investors may invest intra-day and may actually utilise intra-day volatility as well to their advantage. In mutual funds, end of the day NAV is what investor gets.
 - Investors may distribute investment to as low as 1 single unit thereby reducing individual installment to as low as Rs 100
 - Expense ratio is the lowest across category
 - In general, thematic ETFs are better placed as compared to active funds or direct stocks to take sector or thematic exposure as it eliminates selection risk.
 - **Allocation to thematic ETFs based on market outlook have the potential to add alpha to the overall equity portfolio**

Market Outlook

Murphy's Law encapsulates Indian Equities

Indian Equities, in CY25, has manifested “Murphy’s Law”, which states “Anything that can go wrong will go wrong”. This law emphasises that no matter how good the scenario is something unforeseen might occur and same can be stated for India equities, which delivered single digit returns for the year. The mediocre performance reflected the unforeseen geopolitical tensions of H1, tariff tantrums and continued deadlock on resolution thereby aggravating economic anxiety, liquidity finding home in other equity markets/asset classes given India commanded rich multiples vis-à-vis resurrecting corporate earnings cycle

Liquidity too fickle in CY25

Foreign institutional investors have been sellers of Indian equities to the tune of US\$17.8 billion in CY25 as this liquidity found its way into other global equity markets like China, Japan, Europe and USA. Consequently, Indian markets delivered a mediocre returns vis-à-vis global peers where equity returns ranged between 12-61% and emerging market index delivering 23% returns. Even within the Indian capital markets, huge pipeline of primary (IPO) offerings took sheen off the secondary markets as some of the FII selling in secondary markets was channelised in the primary markets. FII's, in CY25, have invested US\$7.1 billion in IPO's, which is ~40% of the proceeds they sold in secondary markets. On the other hand, domestic mutual fund (MF) industry continued to witness strong SIP flows which are pegged at ~₹ 3.2 lakh crore in CY25E, but the same found its way more into large caps and IPO offering/absorbing paper from exiting promoters/PE's. Hence, broader markets saw more significant corrections.

Positives marred in CY25 conundrum

- Indian macros are on a solid foundation be it the inflation scenario (averaging at 2.1%), low interest rates (125 bps cut already done), strong government spending (60% of the capex target met by Oct 25), rationalisation of income tax (no tax till ₹ 12 lakh of income), GST rates rationalisation (abolishing 12% and 28% tax rates), which will lead to consumption boost and will have a positive rub off on investment cycle in the medium term.
- We believe Q2FY26 is the turning point in terms of recovery in the corporate earnings cycle wherein the listed universe delivered a 12% YoY growth in earnings and broader markets (excluding Nifty companies) delivered 21% YoY growth, which will be further supported by a strong H2FY26. Going ahead, we expect the Nifty EPS to grow at a CAGR of 15% over FY26-28E, led by Telecom, BFSI and Capital goods space with similar 2 year EPS CAGR for midcaps and small caps pegged at 19-21%.

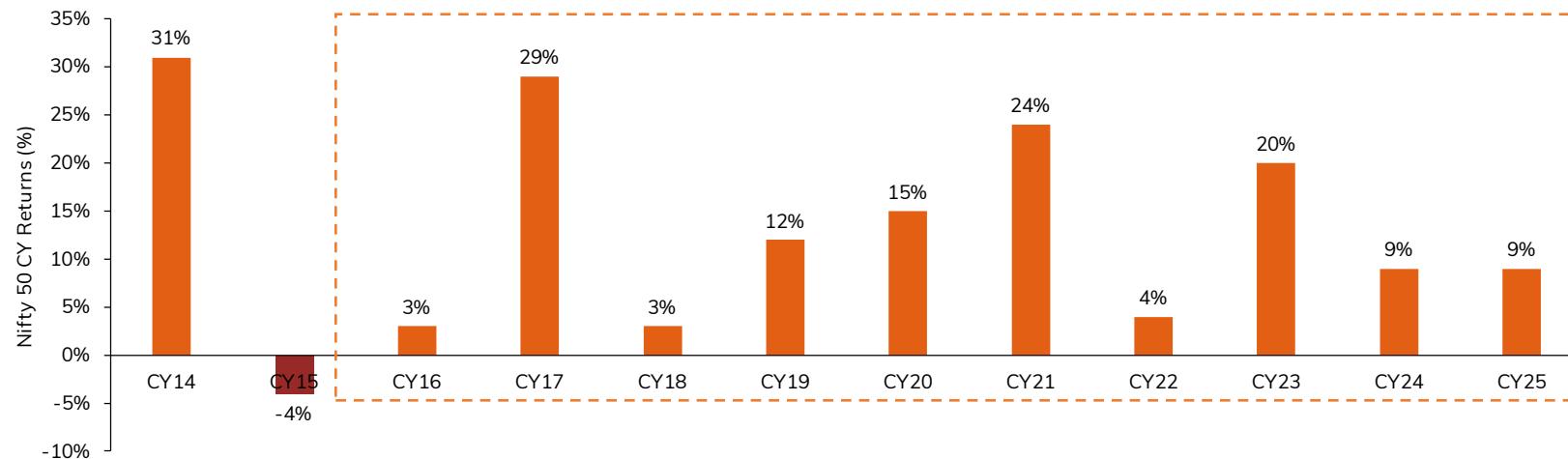
Equity Market Outlook for CY26

With domestic equities underperforming other asset classes namely global equities, precious metals (gold and silver) in 2025 and corporate earnings on the cusp of revival, we are positive on domestic equity markets. Introducing FY28E and rolling over our valuations, **we now value Nifty at 29,500 i.e. 21x P/E on FY28E. Our corresponding target for Sensex is pegged at 98,500**. We expect markets to deliver healthy double digit returns over the next 12 months. Given more rational valuations in mid & small caps and strong growth trajectory, we do expect mid & small caps to deliver strong returns in CY26E.

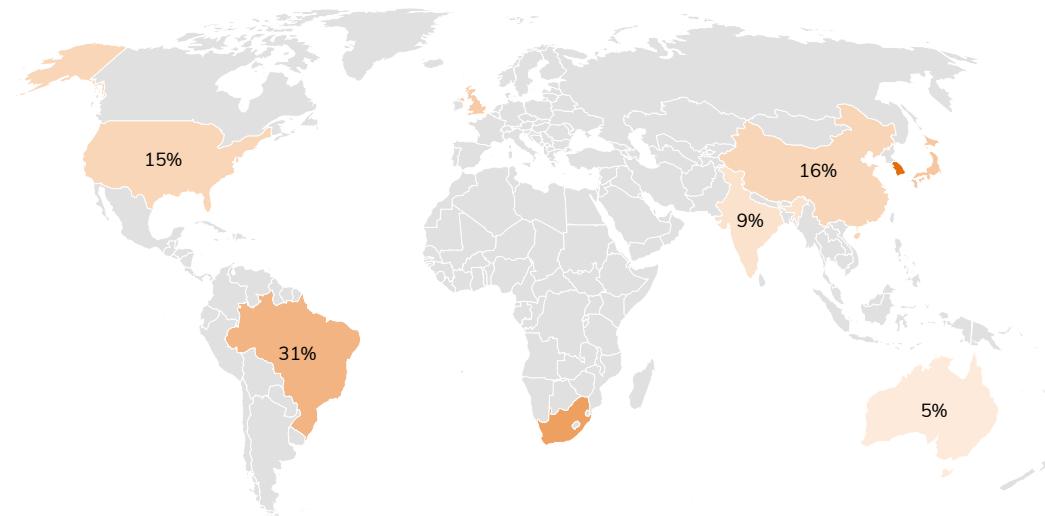
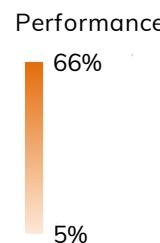
Sensex & Nifty Target (12 month rolling target)						
Earning Estimates	FY23	FY24	FY25	FY26E	FY27E	FY28E
Nifty EPS (₹/share)	795	960	980	1,060	1,225	1,400
Growth (% YoY)	10.5%	20.7%	2.0%	8.2%	15.5%	14.3%
Earnings CAGR over FY26-28E						15.0%
FY28E EPS						1,400
PE Multiple Assigned						21
Nifty Target (using FY28E EPS)						29,500
Corresponding Sensex Target						98,500

Sectors or ETFs which may outperform

- ❑ BFSI: Revival of credit growth, strong asset quality, valuations at historical mean - strong risk reward in PSU banking space: **ICICI Prudential Nifty Bank ETF**
- ❑ IT: Time to relook post healthy corrections as valuations have hit a floor and CY26E will see growth bouncing back: **Nippon India ETF IT ETF**
- ❑ Real Estate: Huge run way of growth as the sector can multiply by 3x over the next 5 years: **Motilal Oswal Nifty Realty ETF**



Countries	CY25 Performance
South Korea	66%
South Africa	41%
Brazil	31%
Emerging Market Index	26%
Japan	23%
UK	20%
China	16%
US	15%
India	9%
Australia	5%



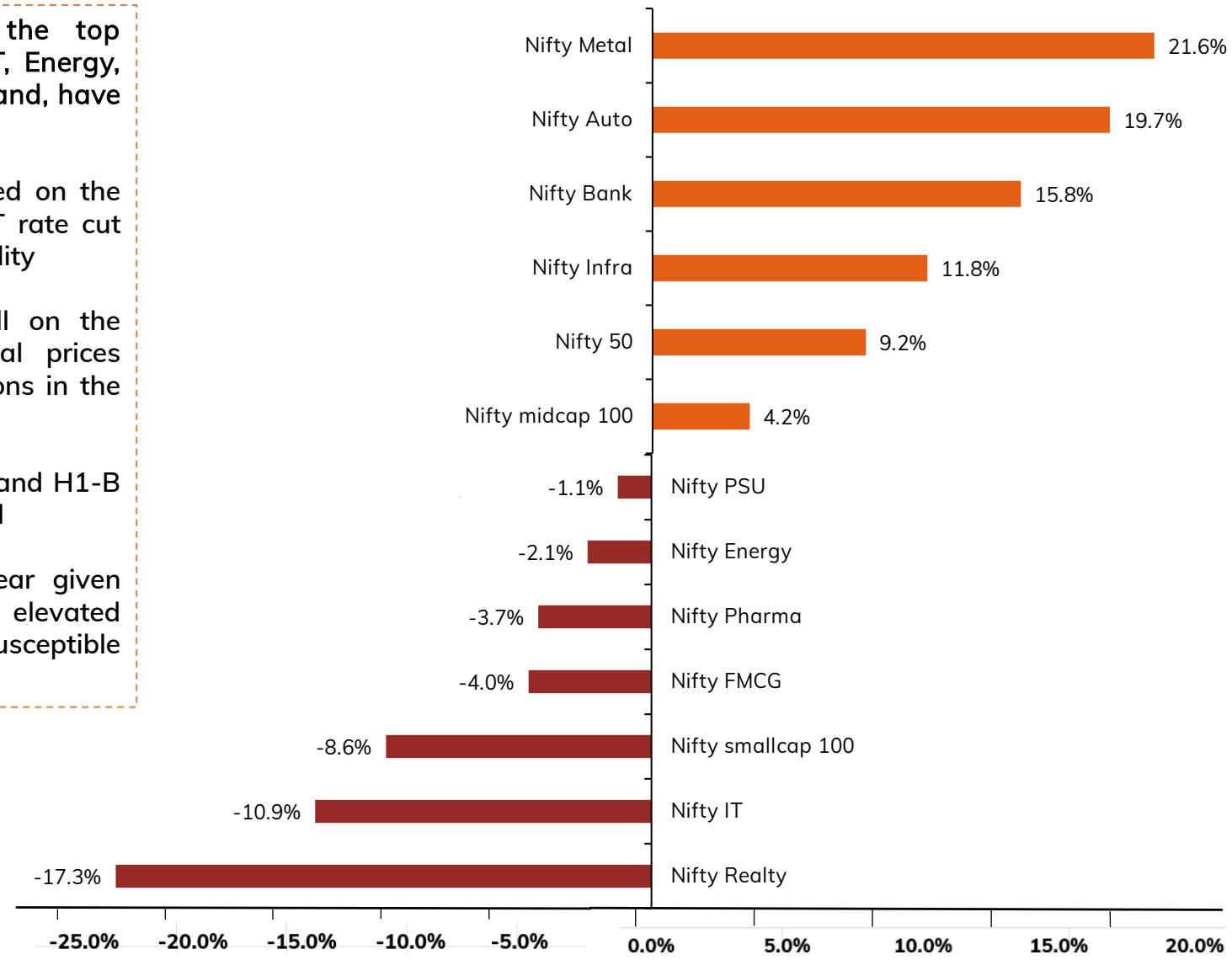
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Source: Bloomberg, ICICI Direct Research

Auto & Metal have been the top performers in CY25. Realty, IT, Energy, FMCG and PSU, on the other hand, have been the laggards

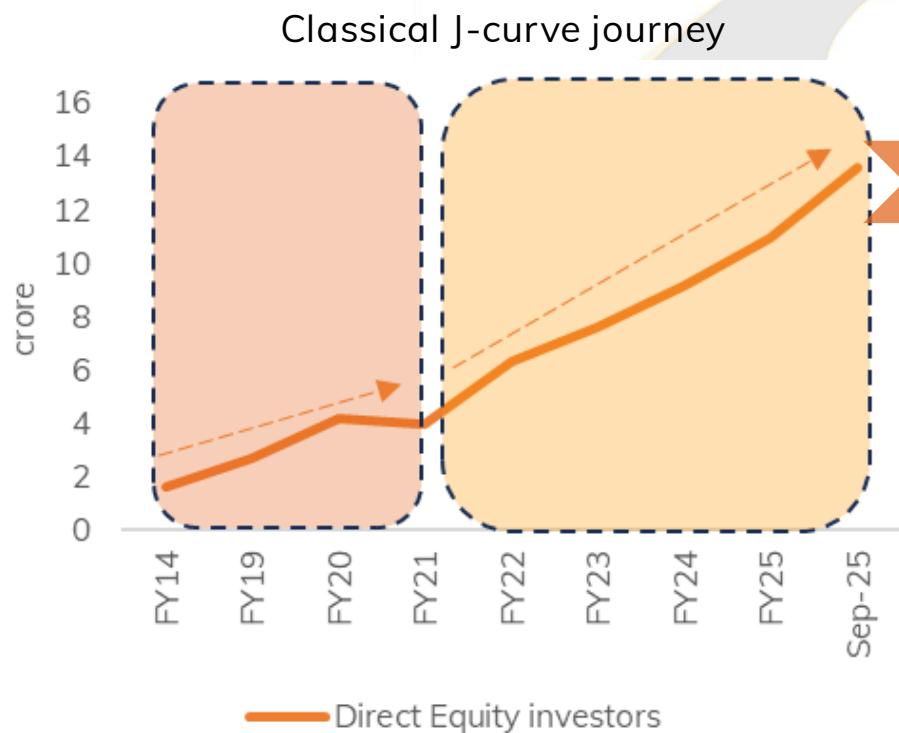
- Auto Sector has outperformed on the back of income tax and GST rate cut leading to improved affordability
- Metals have performed well on the back of rise in base metal prices coupled with capacity additions in the steel space
- IT has borne the brunt of AI and H1-B visa led risk to business model
- Small-Cap's had a weak year given muted earnings and elevated valuations amid businesses susceptible to global risks



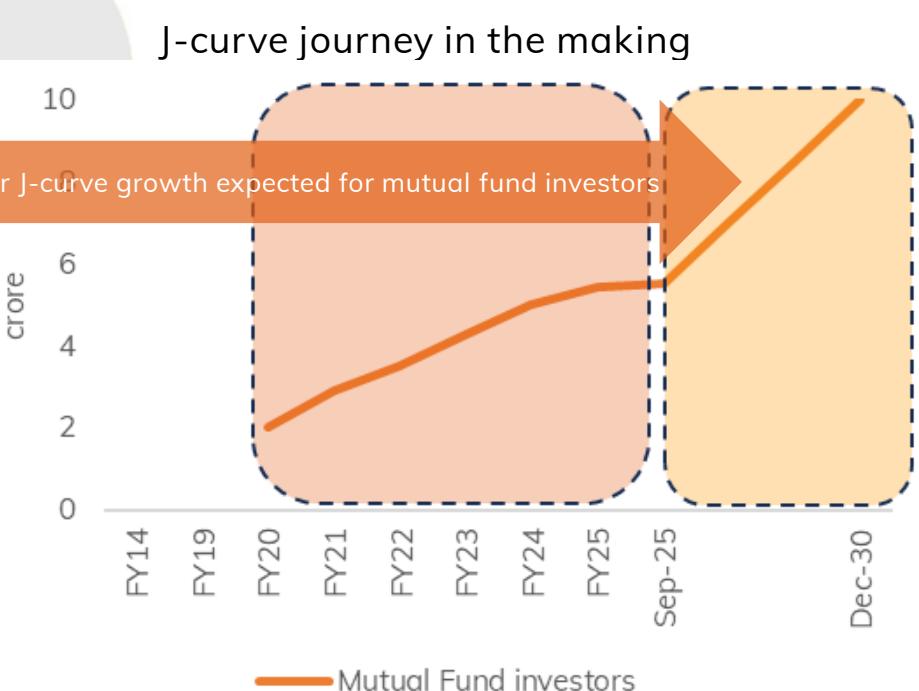
Source: Bloomberg, ICICI Direct Research

Flows, Earnings and Nifty Target

Direct Equity investors		
Period	Investor Count	Growth
2014 to 2021	1 Crore to 4 Crore	4x in 8 Years
2021 to 2025	4 crore to 14 crore	3.5x in 4 Years

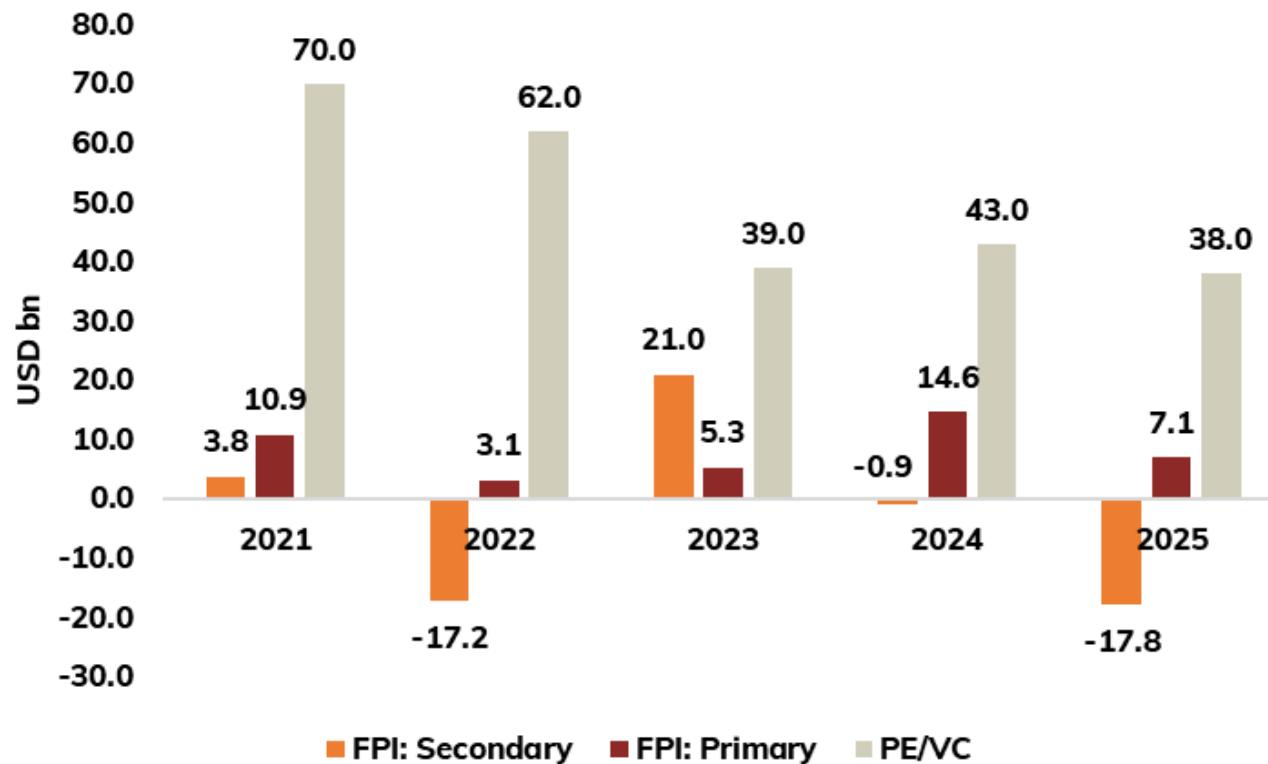


Mutual Fund investors		
Period	Investor Count	Growth
2012 to 2025	1 Crore to 5.5 Crore	5.5x in 13 Years
2025 to 2030E	5.5 crore to 10 crore	2x in 5 Years



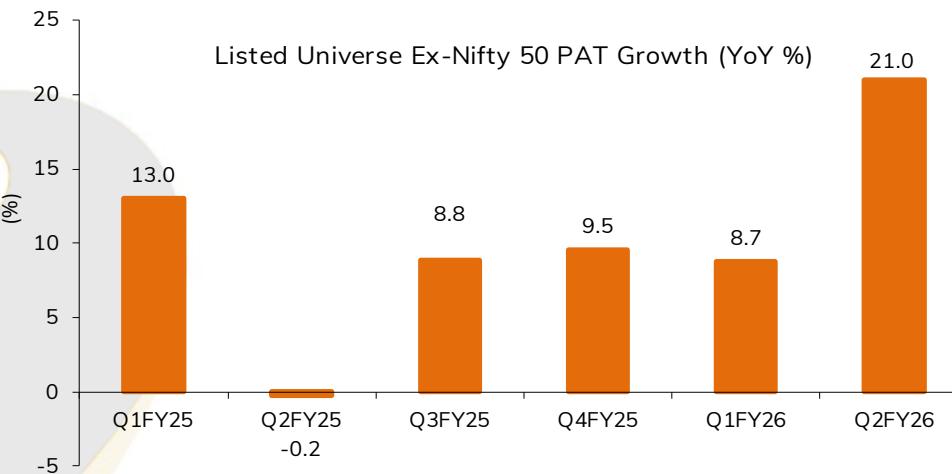
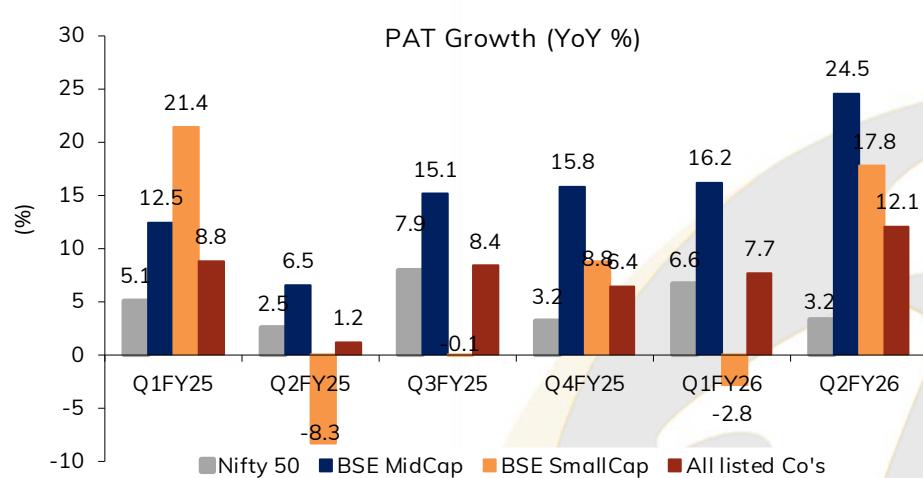
- Domestic mutual fund industry likely to add 1 crore investors every year. Assuming a 20% organic growth and 10% new investor growth, SIP inflows could average monthly run-rate of ₹ 40,000 crore or ₹ 5 lakh crore for the year.

While foreign portfolio investors at times have been net sellers in secondary equity market, overall foreign capital flows into India continue to be strong through private channels and primary market

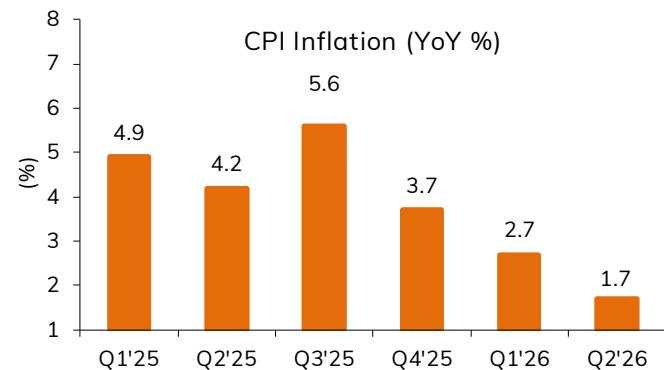


Investment through primary and PE/VC funding remain consistent and strong, while secondary market activity may be tactical

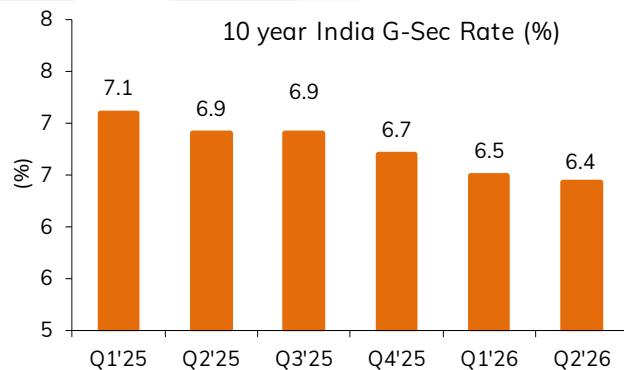
Q2FY26 is the pivotal quarter indicating resumption of double-digit earnings growth wherein earnings for listed universe grew 12% YoY. Interestingly, earnings for the listed universe excluding Nifty 50 came in robust at 21% YoY in Q2FY26 (multi quarter high)



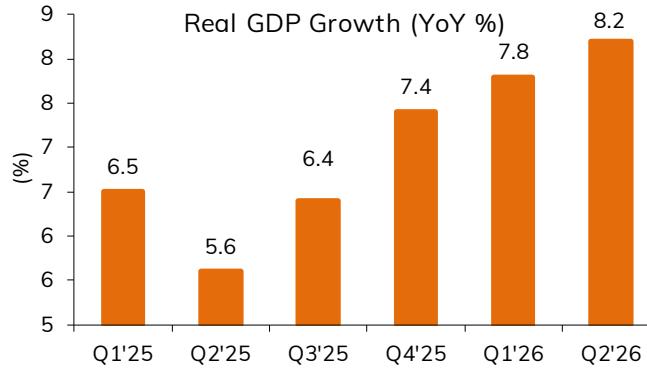
Controlled Inflation



Declining Interest rate trajectory

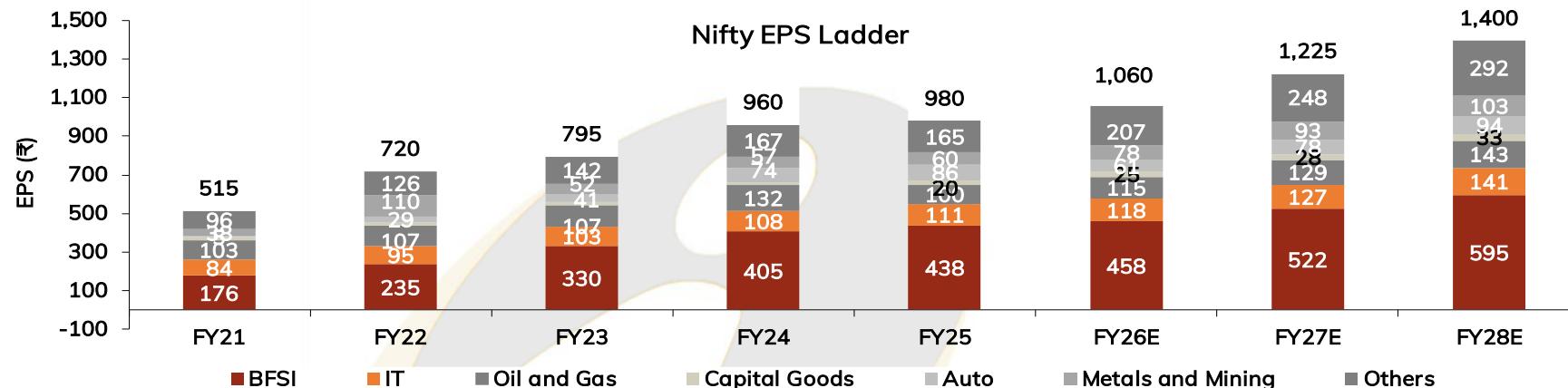


Healthy GDP growth



India offers perfect trilogy- lower inflation, lower bond yields & improving growth, supporting positive equity outlook going forward

With Q2FY26 earnings staging a smart recovery & fundamental levers for economic growth, we expect double digit growth to resume going forward. We expect Nifty earnings to grow 15% CAGR over FY26-28E.



Sectoral break up of Nifty 50 Earnings

₹/share	Sectoral Weight (%)	EPS				FY25-28E EPS CAGR	FY26-28E EPS CAGR
		FY25	FY26E	FY27E	FY28E		
BFSI	36.3%	438	458	522	595	10.6%	14.0%
IT	10.0%	111	118	127	141	8.3%	9.3%
Oil and Gas	9.3%	100	115	129	143	12.4%	11.2%
FMCG	6.8%	44	52	58	65	13.6%	12.4%
Capital Goods	3.8%	20	25	28	33	17.7%	15.4%
Auto	6.9%	86	61	78	94	3.0%	24.2%
Metals & Mining	4.1%	60	78	93	103	19.6%	15.1%
Power	2.4%	38	41	45	47	7.7%	8.0%
Telecom	5.0%	19	29	40	51	39.2%	31.5%
Pharma	4.2%	30	33	36	41	11.1%	12.0%
Others	11.2%	34	52	69	88	36.1%	29.9%
Aggregate	100%	980	1,060	1,225	1,400	12.5%	14.9%

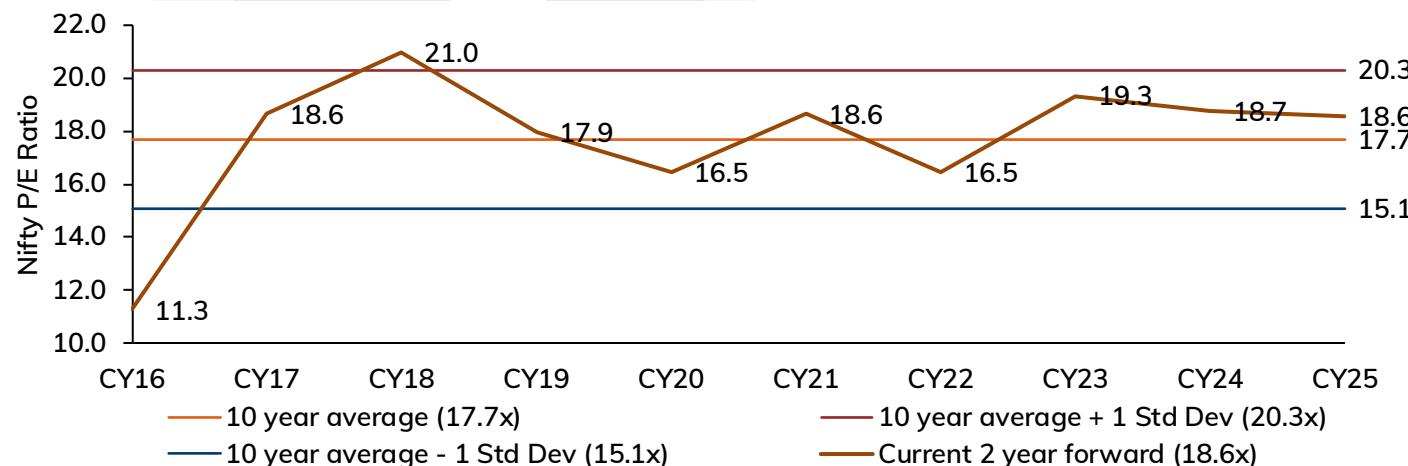
Key sectoral earnings over FY26-28E :

- BFSI is expected to report healthy double-digit earnings growth led by continued credit momentum, stable asset quality and improvement in RoA.
- Capital goods remains growth compounder (double digit) led by better execution & revival in capex cycle
- Telecom is seen leading the growth charge led by successful pass through of price hikes i.e. rise in ARPU's and B/S deleveraging (lower interest costs)
- IT sector is expected to witness revival in earnings to high single digit aided by Gen AI led investments with valuations providing favorable risk-reward

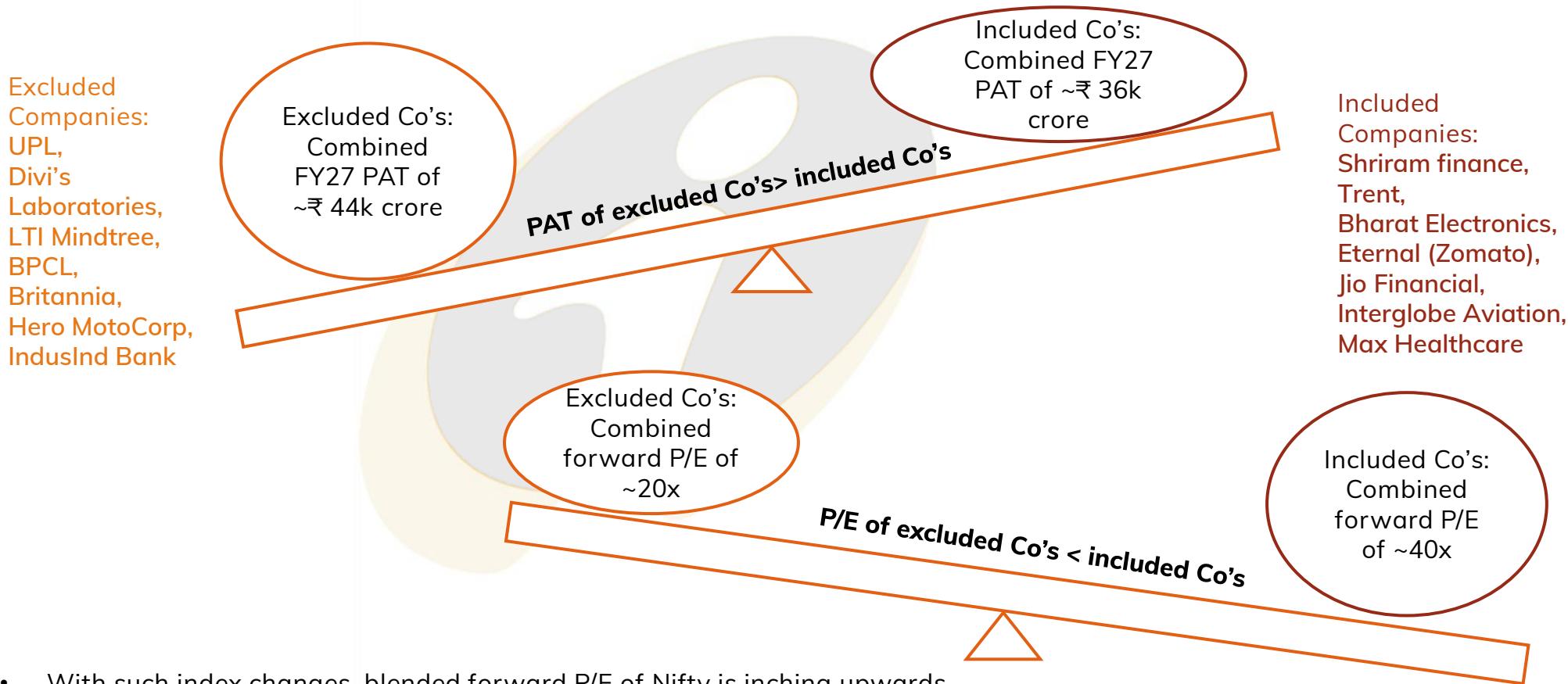
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On 2 year forward basis, Nifty trades at a P/E ratio of 18.6x i.e. within 1 standard deviation of 10-year average

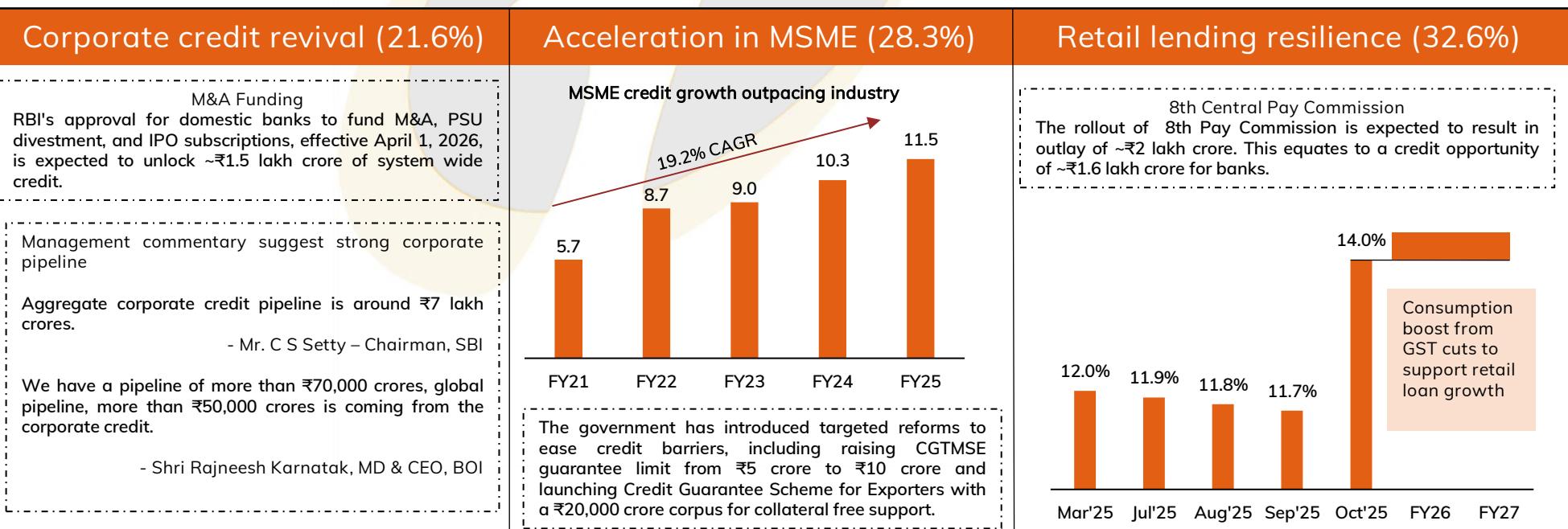
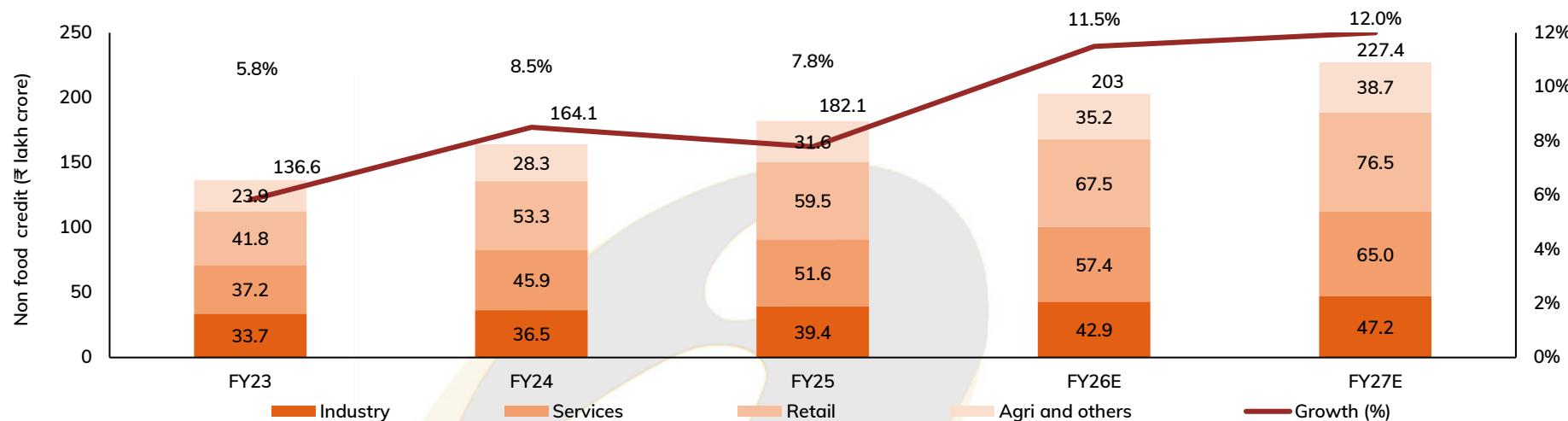


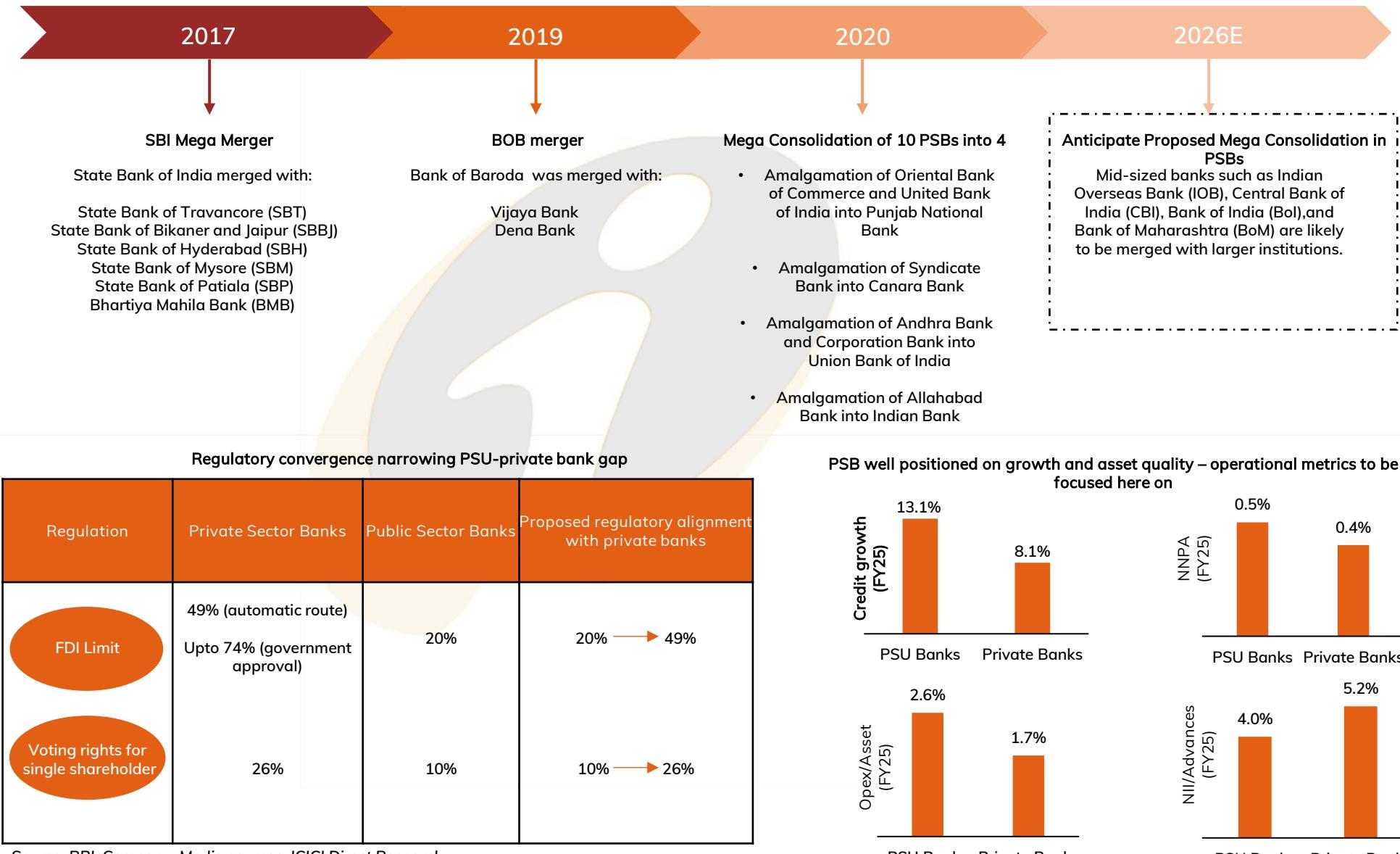
- Headline Indices constituents are periodically changed on the basis of their free float market capitalization.
- It has been observed that over a period of time, low P/E stocks get excluded from Nifty while higher P/E stocks find inclusion.



- With such index changes, blended forward P/E of Nifty is inching upwards
- Historical long term forward P/E averages for Nifty 50 have been ~16-18x which has now comfortably scaled to ~20x

Themes/ETFs to bet in CY26





Source: RBI, Company, Media sources, ICICI Direct Research

Nifty IT ETF
AUM (Crore) Expense Ratio

ICICI Prudential Nifty Bank ETF	3286	0.15%
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Portfolio

Company Name	Holding(%)
HDFC Bank Ltd.	27.6
ICICI Bank Ltd.	23.0
State Bank Of India	9.4
Axis Bank Ltd.	9.1
Kotak Mahindra Bank Ltd.	8.8
The Federal Bank Ltd.	3.8
IndusInd Bank Ltd.	3.4
AU Small Finance Bank Ltd.	3.2
Bank Of Baroda	3.2
Canara Bank	3.0
IDFC First Bank Ltd.	3.0
Punjab National Bank	2.6
Tri-Party Repo (TREPS)	0.1
Net Current Asset	-0.1

Historical Return

Name	6-Months	1 Year	3-Year	5-Year
ICICI Prudential Nifty Bank ETF	4.2	17.9	12.2	14.4

Source: ACE MF, Return data as on Dec 31, 2025, Portfolio as on Nov 2025

IT: Valuation floor + Likely growth recovery = Time to re-look

Macro tailwinds consolidating - all aligning simultaneously paving the way for a valuation springboard moment for IT

Tailwind	Current Status	Tailwind	Current Status
H-1B Relief Overhang lifted 	Trump administration has taken a U-turn with U.S. policy stance turned supportive, in the form of expanded exemptions for H1B visa related issuance/extensions.	India-US trade deal Ongoing 	Positive movement on the deal could act as a sentiment catalyst for Indian IT.
Index weight compression Largely played out 	Despite a ~15% earnings contribution to NIFTY 50 PAT, the IT sector weightage at~10% is at decadal low, indicating that multiple compression is largely complete.	Currency Depreciation Ongoing 	INR depreciation vs US dollar (~6% in 6 months) partially supports margin tailwinds.
AI capex moderation and productivity boost Turning positive now 	Post U.S. AI hardware frenzy, hyperscalers' capex intensity is normalising as hardware productivity is flattening. Services demand is set to re-accelerate.	GCC enabler Positive structural trend 	GCCs are increasingly being perceived as demand enablers & accelerators vs competitive risks; Tier 1 firms like Hexaware, Wipro, HCLTech, LTIM and Infosys continue to scale dedicated GCC segments.

Source: ICICIDirect Research

GenAI costs to drive uneven tech spending recovery in 2026....

Global IT spending forecast (USD bn)	2025		2026	
	Spending	Growth	Spending	Growth
Data Center Systems	489.5	46.8%	582.4	19.0%
Devices	783.2	8.4%	836.3	6.8%
Software	1,244.3	11.9%	1,433.0	15.2%
IT Services	1,719.3	6.5%	1,869.3	8.7%
Communication Services	1,304.2	3.8%	1,363.1	4.5%

Source: Gartner; ICICIDirect Research

Valuation comfort emerging as NIFTY 50 IT constituents trade below 5Y median P/E ...

Company	TCS	Infosys	HCL Tech	Wipro	Tech M
1 year forward P/E	22.6	23.3	23.8	20.4	23.9
5Y median P/E	30.9	27.8	23.8	22.1	28.9
USD revenue growth CAGR FY20-25	6.5	8.6	9.9	5.0	3.9
USD revenue growth CAGR FY25-28E	4.0	5.5	6.3	3.6	5.1
PAT growth CAGR FY20-25	8.5	10.0	9.5	6.2	2.2
PAT growth CAGR FY25-28E	7.2	7.5	9.1	3.2	20.3
12M Dividend Yield (%)	3.94	2.71	3.60	4.25	2.88

Source: ICICIDirect Research

Nifty IT ETF	AUM (Crore)	Expense Ratio
Nippon India ETF Nifty IT	3080	0.22%

Portfolio

Company Name	Holding(%)
Infosys Ltd.	28.4
Tata Consultancy Services Ltd.	21.4
HCL Technologies Ltd.	11.5
Tech Mahindra Ltd.	9.2
Wipro Ltd.	6.8
Persistent Systems Ltd.	6.5
Coforge Ltd.	6.1
LTI Mindtree Ltd.	5.4
Mphasis Ltd.	3.0
Oracle Financial Services Software Ltd.	1.8

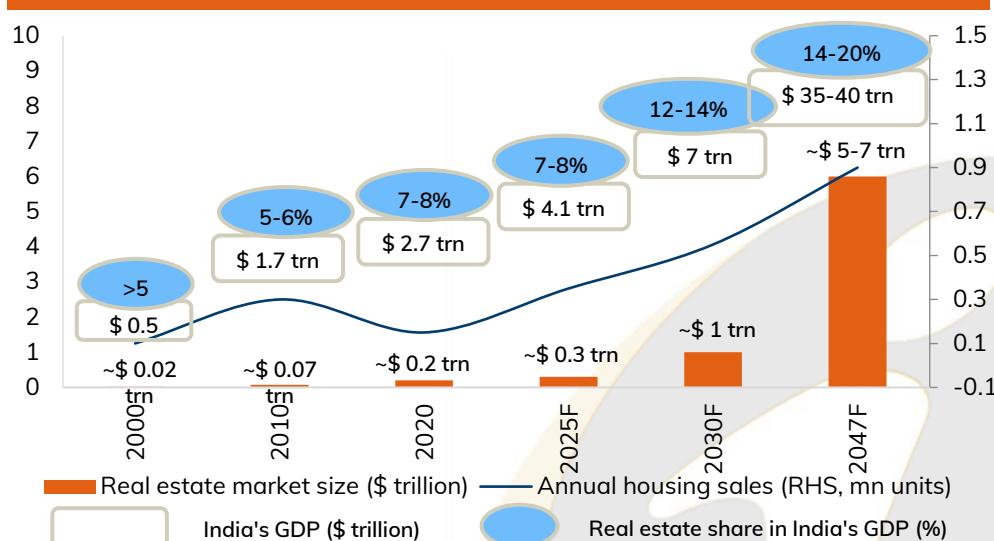
Historical Return (Representative)

Name	6 Months	1 Year	3-Year	5-Year
Nippon India ETF Nifty IT	-1.7	-10.6	11.7	11.2

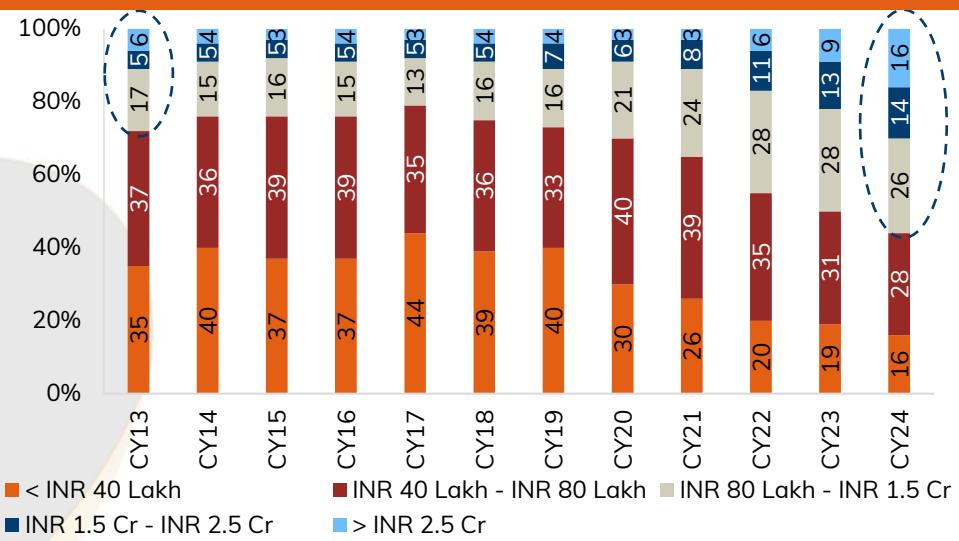
Source: ACE MF, Return data as on Dec 31, 2025, Portfolio as on Nov 2025

Real Estate: On an accelerated growth journey

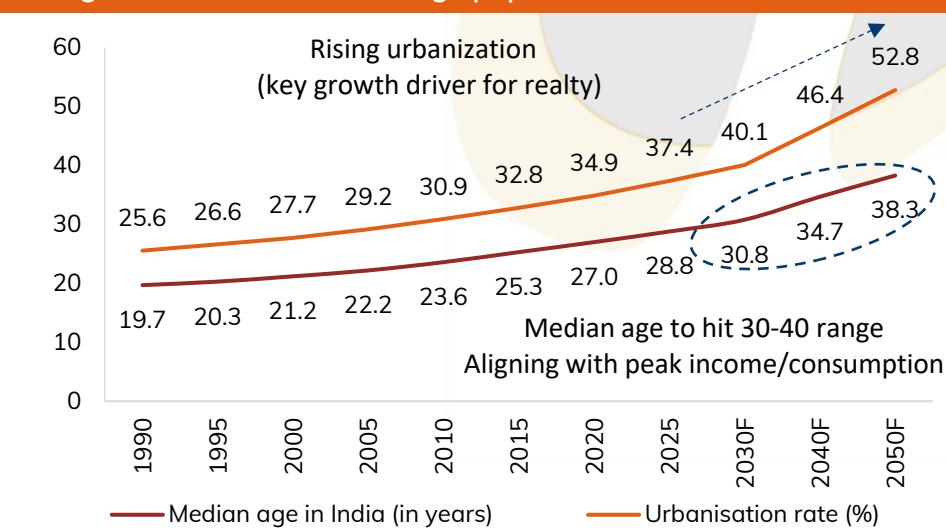
Real estate market size can multiply ~3x/20x by 2030/2047



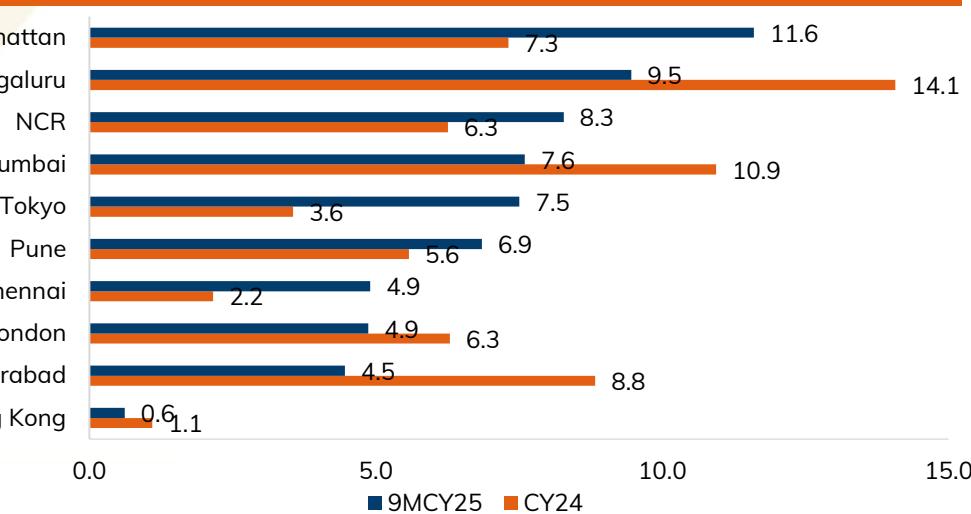
Residential unit launch budget-wise segmentation



Rising Urbanisation/ Median Age population



Indian cities Grade A office net absorption highest Vs key global peers (msf)



Source: Confederation of Indian Industry, Colliers, Anarock, Cushman & Wakefield, ICICI Direct Research

Nifty Realty ETF	AUM (Crore)	Expense Ratio
Motilal Oswal Nifty Realty ETF	205	0.41%

Portfolio

Company Name	Holding(%)
DLF Ltd.	20.9
The Phoenix Mills Ltd.	14.6
Lodha Developers Ltd.	14.5
Godrej Properties Ltd.	14.3
Prestige Estates Projects Ltd.	12.7
Oberoi Realty Ltd.	8.7
Brigade Enterprises Ltd.	5.6
Anant Raj Ltd.	3.5
Sobha Ltd.	3.1
Signatureglobal (India) Ltd.	2.0

Historical Return

Name	3-Months	6-Month	1-Year
Motilal Oswal Nifty Realty ETF	1.1	-10.9	-16.6

Source: ACE MF, Return data as on Dec 31, 2025, Portfolio as on Nov 2025

Long term outlook intact,
intermittent corrections a
regular phenomenon

\$7 USD
Trillion GDP

By 2030 , GDP is expected to reach
US \$ 7 trillion

~7 % GDP Growth Expected

Economic growth is expected to average ~7 % over the next 10 years, making it one of the world's fastest growing economies.

12-15% CAGR in Equities

Indian Equities are expected to compound at 12-15% as seen historically

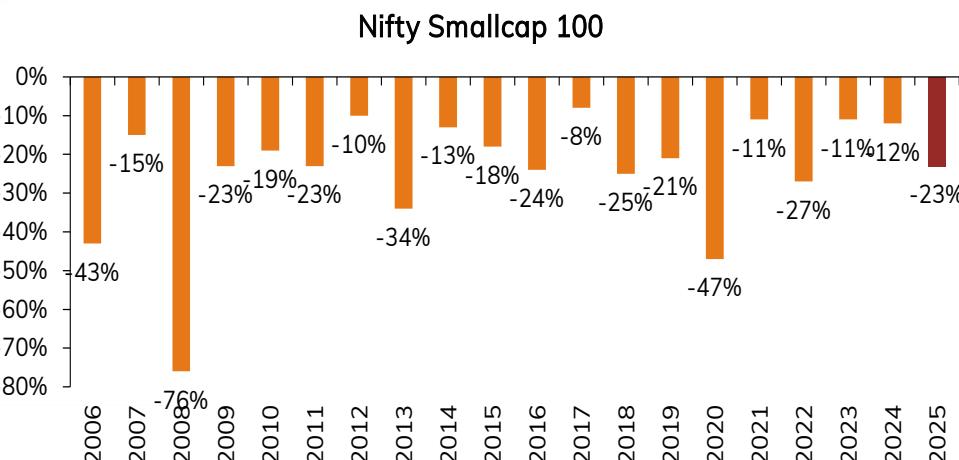
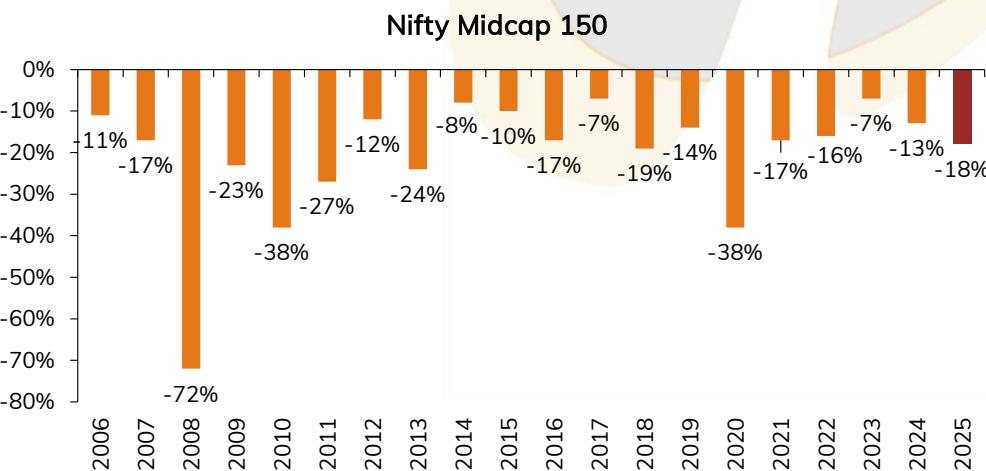
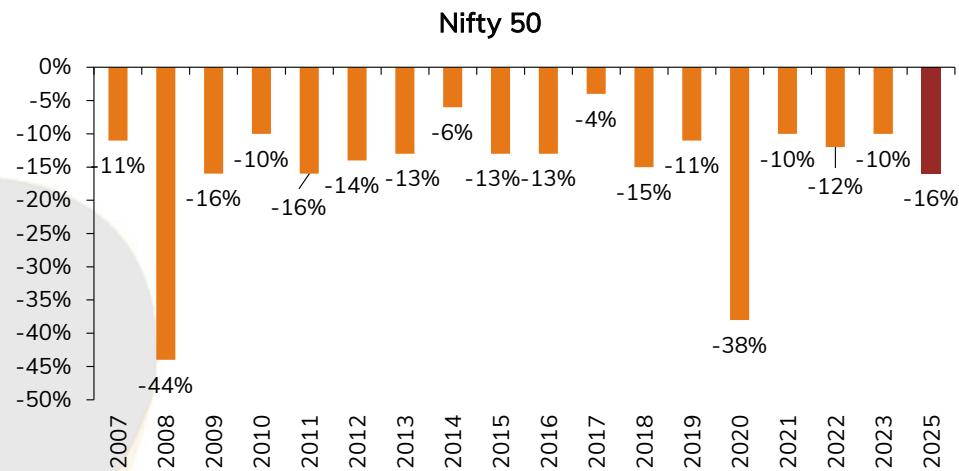
Historically, major index witness a correction from recent highs along these lines :

- **Nifty 50 index by 10%-15%**
- **Nifty Midcap 150 index by 15%-25%**
- **Nifty Smallcap 100 index by 20%-35%.**

However, rebounds are equally sharper as witnessed in April-June 2025 period, wherein rebound was seen along these lines :

- **Nifty 50 index by 14%**
- **Nifty Midcap 150 by 18%**
- **Nifty Smallcap 100 index by 23%**

Correction from highs



ETFs Universe

ETFs Universe: Currently 76 Categories of ETFs available



Nos.	Types of ETFs	Name of ETF	AUM (Cr)
I Largecap oriented ETFs			
1	Nifty 50 ETF	Most AMCs (Highest- Nippon AMC)	55666
2	Sensex ETF	Most AMCs (Highest-ICICI Pru)	26003
3	Nifty 50 Equal Weight ETF	DSP Nifty 50 Equal Weight ETF	938
		SBI Nifty50 Equal Weight ETF	29
		Mirae Asset Nifty50 Equal Weight ETF	93
		Motilal Oswal Nifty 50 Equal Weight ETF	53
4	Nifty Top 10 Equal Weight ETF	DSP Nifty Top 10 Equal Weight ETF	817
5	BSE 100 ETF	SBI BSE 100 ETF	10
6	Nifty 100 ETF	LIC MF Nifty 100 ETF	781
		Nippon India ETF Nifty 100	324
		ICICI Pru Nifty 100 ETF	156
		HDFC Nifty 100 ETF	41
		Zerodha Nifty 100 ETF	96
7	Nifty 100 Equal Weight ETF	Kotak Nifty 100 Equal Weight ETF	4
8	Nifty 100 Low Vol 30 ETF	ICICI Pru Nifty 100 Low Volatility 30 ETF	3798
		Kotak Nifty 100 Low Volatility 30 ETF	173
		Mirae Asset Nifty 100 Low Volatility 30 ETF	50
		HDFC NIFTY100 Low Volatility 30 ETF	13
9	S&P BSE Low Volatility ETF	Motilal Oswal BSE Low Volatility ETF	75
10	Nifty Alpha Low Vol 30 ETF	CI Pru Nifty Alpha Low - Volatility 30 ETF	1701
11	NIFTY100 Quality 30 ETF	HDFC NIFTY100 Quality 30 ETF	23
12	Nifty 200 Quality 30 ETF	SBI Nifty 200 Quality 30 ETF	77
		ICICI Pru Nifty 200 Quality 30 ETF	176
		Aditya Birla SL Nifty 200 Quality 30 ETF	28
13	S&P BSE Quality ETF	Motilal Oswal BSE Quality ETF	19
14	Nifty 200 Momentum 30 ETF	ICICI Pru Nifty 200 Momentum 30 ETF	619
		Aditya Birla SL Nifty 200 Momentum 30 ETF	46
		Motilal Oswal Nifty 200 Momentum 30 ETF	132
		HDFC NIFTY200 Momentum 30 ETF	99
15	Nifty Next 50 ETF	Nippon India ETF Nifty Next 50 Junior BeES	6928
		Tata Nifty 50 ETF	756
		UTI-Nifty Next 50 ETF	2136
		ICICI Pru Nifty Next 50 ETF	1936
		Mirae Asset Nifty Next 50 ETF	907
		Aditya Birla SL Nifty Next 50 ETF	95
		HDFC NIFTY Next 50 ETF	93
		Motilal Oswal Nifty Next 50 ETF	1

Nos.	Types of ETFs	Name of ETF	AUM (Cr)
II Midcap Oriented ETFs			
16	Sensex Next 50 ETF	Nippon India ETF BSE Sensex Next 50	102
		SBI BSE Sensex Next 50 ETF	24
		UTI BSE Sensex Next 50 ETF	29
17	BSE Sensex Next 30 ETF	DSP BSE Sensex Next 30 ETF	40
18	Nifty 50 Value 20 ETF(NV20)	ICICI Pru Nifty50 Value 20 ETF	193
		Nippon India ETF Nifty 50 Value 20	159
		Kotak Nifty 50 Value 20 ETF	88
		HDFC NIFTY50 Value 20 ETF	37
19	BSE Enhanced Value ETF	Motilal Oswal BSE Enhanced Value ETF	123
20	Nifty Dividend Opportunities 50 ETF	Nippon India ETF Nifty Dividend Opp. 50	76
21	NIFTY Growth Sectors 15 ETF	HDFC NIFTY Growth Sectors 15 ETF	17
III Smallcap Oriented ETFs			
22	Nifty Midcap 50 ETF	Kotak Nifty Midcap 50 ETF	127
23	Midcap 100 ETF	LIC MF Nifty Midcap 100 ETF	761
		Motilal Oswal Nifty Midcap 100 ETF	732
24	Nifty Midcap 150	Nippon India ETF Nifty Midcap 150	2802
		Mirae Asset Nifty Midcap 150 ETF	1304
		ICICI Pru Nifty Midcap 150 ETF	571
		HDFC NIFTY Midcap 150 ETF	100
		Zerodha Nifty Midcap 150 ETF	154
		UTI Nifty Midcap 150 ETF	11
		Kotak Nifty Midcap 150 ETF	4
25	Midcap Select ETF	ICICI Pru BSE Midcap Select ETF	94
26	Nifty Midcap 150 Quality 50 ETF	DSP Nifty Midcap 150 Quality 50 ETF	106
27	Nifty MidSmallcap400 Momentum Quality 100 ETF	Mirae Nifty MidSmallcap400 Mom Quality 100 ETF	386
28	Nifty Smallcap 250 Momentum Quality 100	Mirae Nifty Smallcap 250 Mom Quality 100 ETF	717
29	Nifty Smallcap 250 ETF	HDFC NIFTY Smallcap 250 ETF	1503
		Motilal Oswal Nifty Smallcap 250 ETF	131
		Zerodha Nifty Smallcap 100 ETF	12
		Groww Nifty Smallcap 250 ETF	9
		Mirae Asset Nifty Smallcap 250 ETF	9

Source: ACE MF. AUM data as of Nov 2025

ETFs Universe: Currently 76 Categories of ETFs available



Nos.	Types of ETFs	Name of ETF	AUM (Cr)
III Multicap Oriented ETFs			
30	Nifty Total Market ETF	Angel One Nifty Total Market ETF	44
31	S&P BSE 500 ETF	ICICI Pru BSE 500 ETF	331
		HDFC BSE 500 ETF	19
32	Nifty 500 ETF	Motilal Oswal Nifty 500 ETF	181
33	Nifty 500 Momentum 50 ETF	Motilal Oswal Nifty 500 Momentum 50 ETF	271
		Growth Nifty 500 Momentum 50 ETF	21
34	Nifty500 Multicap Momentum Quality	ICICI Pru Nifty500 Multicap Momentum Quality 50 ETF	29
35	Nifty500 Multicap 50:25:25 ETF	Mirae Asset Nifty500 Multicap 50:25:25 ETF	52
36	Nifty500 Value 50 ETF	Axis Nifty500 Value 50 ETF	16
37	Nifty 200 ETF	Growth Nifty 200 ETF	15
38	Nifty 200 Alpha 30 ETF	Mirae Asset Nifty 200 Alpha 30 ETF	434
39	Nifty200 Value 30 ETF	ICICI Pru Nifty200 Value 30 ETF	16
40	BSE 200 Equal Weight ETF	Mirae Asset BSE 200 Equal Weight ETF	16
41	Nifty Alpha 50 ETF	Kotak Nifty Alpha 50 ETF	748
IV Sectors/Thematic/ Global ETFs			
42	Banking ETF	Nippon India ETF Nifty Bank BeES	8030
		Kotak Nifty Bank ETF	6532
		SBI Nifty Bank ETF	4115
		ICICI Pru Nifty Bank ETF	3286
		UTI Nifty Bank ETF	4012
		Aditya Birla SL Nifty Bank ETF	2880
		HDFC NIFTY Bank ETF	2878
		Axis NIFTY Bank ETF	418
		DSP Nifty Bank ETF	753
		Bajaj Finserv Nifty Bank ETF	373
		Mirae Asset Nifty Bank ETF	248
		Baroda BNP Paribas NIFTY Bank ETF	4
		Edelweiss Nifty Bank ETF	5
43	PSU Bank ETF	Nippon India ETF Nifty PSU Bank BeES	3916
		Kotak Nifty PSU Bank ETF	2190
		ICICI Pru Nifty PSU Bank ETF	91
		HDFC Nifty PSU Bank ETF	35
		Mirae Asset Nifty PSU Bank ETF	57
		DSP Nifty PSU Bank ETF	234
44	BSE PSU Bank ETF	SBI BSE PSU Bank ETF	814
45	Private Bank ETF	ICICI Pru Nifty Private Bank ETF	3406
		HDFC Nifty Private Bank ETF	349
		SBI Nifty Private Bank ETF	533
		DSP Nifty Private Bank ETF	460
		Tata Nifty Pvt Bank ETF	12

Nos.	Types of ETFs	Name of ETF	AUM (Cr)
46	Nifty PSE ETF	Aditya Birla SL Nifty PSE ETF	29
47	Nifty India Railways PSU ETF	Groww Nifty India Railways PSU ETF	108
48	Financial Services ETF	Mirae Asset Nifty Financial Services ETF	451
49	Nifty Financial Services Ex-Bank	ICICI Pru Nifty Financial Services Ex-Bank ETF	223
50	Nifty Capital Market ETF	Motilal Oswal Nifty Capital Market ETF	109
51	BSE Capital Markets & Insurance ETF	Edelweiss BSE Capital Markets & Insurance ETF	15
52	Nifty IT ETF	Nippon India ETF Nifty IT	3080
		ICICI Pru Nifty IT ETF	554
		Axis NIFTY IT ETF	187
		Aditya Birla SL Nifty IT ETF	227
		Kotak Nifty IT ETF	462
		SBI Nifty IT ETF	74
		Tata Nifty India Digital ETF	182
		HDFC NIFTY IT ETF	45
		DSP Nifty IT ETF	44
		Mirae Asset Nifty IT ETF	150
		UTI Nifty IT ETF	7
53	Pharma/Healthcare	Nippon India Nifty Pharma ETF	1034
		ICICI Pru Nifty Healthcare ETF	129
		Aditya Birla SL Nifty Healthcare ETF	47
		Axis NIFTY Healthcare ETF	21
		Motilal Oswal BSE Healthcare ETF	38
		DSP Nifty Healthcare ETF	11
54	Nifty India Consumption ETF	ICICI Pru Nifty India Consumption ETF	53
		Nippon India ETF Nifty India Consumption	203
		Axis NIFTY India Consumption ETF	15
		SBI Nifty Consumption ETF	25
		Kotak NIFTY India Consumption ETF	30
		Mirae Asset Nifty India New Age Consumption ETF	39
55	Nifty FMCG ETF	ICICI Pru Nifty FMCG ETF	678
56	Nifty Infrastructure ETF	ICICI Pru Nifty Infrastructure ETF	332
		Nippon India ETF Nifty Infrastructure BeES	167
57	BSE India Infrastructure ETF	Motilal Oswal BSE India Infrastructure ETF	2
58	NIFTY MNC ETF	Kotak NIFTY MNC ETF	36
59	Nifty Realty ETF	Motilal Oswal Nifty Realty ETF	205
60	Nifty Auto ETF	ICICI Pru Nifty Auto ETF	158
		Nippon India Nifty Auto ETF	368

Source: ACE MF. AUM data as of Nov 2025

ETFs Universe: Currently 76 Categories of ETFs available



Nos.	Types of ETFs	Name of ETF	AUM (Cr)	Nos.	Types of ETFs	Name of ETF	AUM (Cr)
61	Nifty EV & New Age Automotive ETF	Groww Nifty EV & New Age Automotive ETF	276	74	Gold ETF	Most AMCs (Highest - Nippon AMC)	34950
	Mirae Asset Nifty EV and New Age Automotive ETF		168	75	Silver ETF	Nippon India Silver ETF	19904
	ICICI Pru Nifty EV & New Age Automotive ETF		42			ICICI Pru Silver ETF	10733
62	Nifty India Manufacturing ETF	Mirae Asset Nifty India Manufacturing ETF	219			Aditya Birla SL Silver ETF	2005
	Motilal Oswal Nifty India Manufacturing ETF		2			Kotak Silver ETF	2629
63	Nifty India Defence ETF	Motilal Oswal Nifty India Defence ETF	908			SBI Silver ETF	2770
	Groww Nifty India Defence ETF		233			HDFC Silver ETF	3757
64	Nifty Commodities ETF	ICICI Pru Nifty Commodities ETF	88			DSP Silver ETF	1549
65	Nifty Metal ETF	ICICI Pru Nifty Metal ETF	378			UTI Silver ETF	958
	Mirae Asset Nifty Metal ETF		101			Edelweiss Silver ETF	747
66	Nifty Oil & Gas ETF	ICICI Pru Nifty Oil & Gas ETF	216			Axis Silver ETF	930
67	BSE Select IPO ETF	Mirae Asset BSE Select IPO ETF	18			Tata Silver ETF	1383
68	Nifty 100 ESG Sector Leaders ETF	Mirae Asset Nifty 100 ESG Sector Leaders ETF	116			Mirae Asset Silver ETF	561
69	Nifty 50 Shariah ETF	Nippon India ETF Nifty 50 Shariah BeES	54			Zerodha Silver ETF	471
70	Global ETF	Motilal Oswal Nasdaq 100 ETF	11241			360 ONE Silver ETF	56
	Motilal Oswal NASDAQ Q 50 ETF		127				
	Mirae Asset NYSE FANG+ ETF		3617				
	Mirae Asset S&P 500 Top 50 ETF		1007				
	Nippon India ETF Hang Seng BeES		1023				
	Mirae Asset Hang Seng TECH ETF		417				
71	CPSE ETF	CPSE ETF	29140				
72	BHARAT 22 ETF	BHARAT 22 ETF	13996				
73	MSCI India ETF	Kotak MSCI India ETF	870				

Source: ACE MF. AUM data as of Nov 2025

ETFs Universe: Currently 76 Categories of ETFs available



Nos.	Types of ETFs	Name of ETF	AUM (Cr)
VI	Debt ETFs		
76	BHARAT Bond ETF - April 2030		25429
	BHARAT Bond ETF - April 2031		13478
	BHARAT Bond ETF - April 2032		10792
	BHARAT Bond ETF - April 2033		6365
	Nippon India ETF Nifty 1D Rate Liquid BeES		11963
	ICICI Pru BSE Liquid Rate ETF(IDCW)		1560
	DSP NIFTY 1D Rate Liquid ETF		361
	Mirae Asset Nifty 1D Rate Liquid ETF(IDCW)		500
	Zerodha Nifty 1D Rate Liquid ETF		6628
	Aditya Birla SL CRISIL Liquid Overnight ETF		43
	HDFC Nifty 1D Rate Liquid ETF(G)		65
	Kotak Nifty 1D Rate Liquid ETF		1497
	SBI Nifty 1D Rate Liquid ETF(IDCW)		55
	Groww Nifty 1D Rate Liquid ETF		117
	DSP NIFTY 1D Rate Liquid ETF		361
	Bajaj Finserv Nifty 1D Rate Liquid ETF(G)		657
	Shriram Nifty 1D Rate Liquid ETF		46
	Angel One Nifty 1D Rate Liquid ETF(G)		238
	SBI Nifty 10 yr Benchmark G-Sec ETF		3289
	ICICI Pru Nifty 10 yr Benchmark G-Sec ETF		580
	UTI Nifty 10 yr Benchmark G-Sec ETF		24
	Aditya Birla SL CRISIL 10 Year Gilt ETF		32
	Nippon India ETF Nifty 8-13 yr G-Sec Long Term Gilt		2689
	LIC MF Nifty 8-13 yr G-Sec ETF		2281
	Mirae Asset Nifty 8-13 yr G-Sec ETF		94
	Nippon India ETF Nifty 5 yr Benchmark G-Sec		258
	ICICI Pru Nifty 5 yr Benchmark G-SEC ETF		18
	Motilal Oswal Nifty 5 Year Benchmark G-Sec ETF		140
	UTI Nifty 5 yr Benchmark G-Sec ETF		25
	Aditya Birla SL CRISIL Broad Based Gilt ETF		45
	Nippon India ETF Nifty 5000 Top 20 Equal Weight		5053
	Axis Nifty AAA Bond Plus 50:50 ETF		1102

Source: ACE MF. AUM data as of Nov 2025

Name	Calendar Year					
	2025	2024	2023	2022	2021	2020
Largecap Oriented ETFs						
Nifty 50 ETF	11.8	9.9	21.3	5.6	25.5	15.7
Sensex ETF	10.3	9.3	20.3	5.8	23.1	17.0
Nifty 50 Equal Weight ETF	14.5	10.4	30.6	7.7	-	-
BSE 100 ETF	10.3	13.0	23.1	5.9	26.3	16.3
Nifty 100 ETF	9.7	12.3	20.7	4.4	25.8	15.4
Nifty 100 Low Vol 30 ETF	10.9	11.7	31.2	1.5	23.6	23.6
Nifty Top 10 Equal Weight ETF	9.4	-	-	-	-	-
S&P BSE Low Volatility ETF	8.2	-	-	-	-	-
Nifty Alpha Low Vol 30 ETF	-0.3	16.9	38.2	-3.6	30.2	-
Nifty 200 Quality 30 ETF	4.3	13.6	30.9	-5.0	25.5	25.5
BSE Enhanced Value ETF	22.0	-	-	-	-	-
Nifty Next 50 ETF	2.8	27.8	27.1	0.7	30.5	15.5
Sensex Next 50 ETF	7.6	25.8	34.1	4.8	30.5	16.0
Nifty 50 Value 20 ETF(NV20)	0.7	17.2	29.2	1.3	36.5	26.2
Nifty Dividend Opportunities 50 ETF	3.7	18.2	43.5	4.6	33.5	15.8
NIFTY Growth Sectors 15 ETF	6.7	11.4	26.1	-	-	-
Midcap Oriented ETFs						
Nifty Midcap 50 ETF	8.4	21.8	50.8	-	-	-
Midcap 100 ETF	6.2	24.3	47.4	4.1	46.8	22.1
Nifty Midcap 150 ETF	5.8	23.9	44.3	3.6	47.6	25.3
BSE Midcap Select ETF	0.5	31.7	39.4	-3.5	32.5	19.4
Nifty Midcap 150 Quality 50 ETF	-0.8	19.7	28.4	-9.2	-	-
MidSmall Cap ETF						
Nifty MidSmallcap400 Momentum Quality 100 ETF	-7.3	-	-	-	-	-
Smallcap Oriented ETFs						
Nifty Smallcap 250 Momentum Quality 100 ETF	-12.1	-	-	-	-	-
Nifty Smallcap 250 ETF	-5.8	-	-	-	-	-
Multicap Oriented ETFs						
Nifty Alpha 50 ETF	-10.8	32.1	41.8	-16.6	-	-
Nifty200 Value 30 ETF	20.0	-	-	-	-	-
Nifty500 Multicap Momentum Quality 50 ETF	-8.4	15.3	26.1	4.4	31.3	17.8
Nifty500 Multicap 50:25:25 ETF	5.1	-	-	-	-	-
S&P BSE 500 ETF	7.3	-	-	-	-	-
Nifty 500 ETF	7.6	-	-	-	-	-
Nifty 500 Momentum 50 ETF	-8.6	-	-	-	-	-
Nifty 200 Alpha 30 ETF	-5.5	-	-	-	-	-

ETFs Universe: Category representative historical returns



Name	Calendar Year					
	2025	2024	2023	2022	2021	2020
Sector/Thematic/Global ETFs						
PSU Bank ETF	30.6	14.6	32.5	73.5	43.4	-30.9
Nifty Bank ETF	17.8	6.0	13.1	21.8	13.6	-4.3
Nifty Pvt Bank ETF	16.4	0.2	14.5	21.7	4.8	-4.5
Nifty Financial Services ETF	18.4	10.2	14.3	10.3	-	-
Nifty IT ETF	-10.6	23.8	25.9	-24.7	62.0	
Healthcare ETF	-1.8	40.5	33.5	-10.3	-	-
Nifty India Consumption ETF	8.9	19.1	27.4	8.2	20.2	20.0
Nifty Infrastructure ETF	13.4	15.4	38.4	6.3	35.8	12.8
Nifty PSE ETF	5.6	-	-	-	-	-
Nifty Financial Services Ex-Bank ETF	27.8	-	-	-	-	-
BSE Capital Markets & Insurance ETF	16.0	-	-	-	-	-
Nifty FMCG ETF	-0.6	-	-	-	-	-
NIFTY MNC ETF	10.3	-	-	-	-	-
Nifty Realty ETF	-16.6	-	-	-	-	-
Nifty Auto ETF	24.2	-	-	-	-	-
Nifty EV & New Age Automotive ETF	6.1	-	-	-	-	-
Nifty India Manufacturing ETF	11.7	-	-	-	-	-
Nifty India Defence ETF	19.5	-	-	-	-	-
Nifty Commodities ETF	18.1	-	-	-	-	-
Nifty Metal ETF	29.4	-	-	-	-	-
Nifty Oil & Gas ETF	14.8	-	-	-	-	-
Nifty 100 ESG Sector Leaders ETF	11.1	11.6	18.6	1.5	23.7	-
Nifty 50 Shariah ETF	-3.7	9.2	18.0	-10.0	30.7	37.6
Hang Seng ETF	37.1	25.5	-10.9	-3.5	-11.6	1.6
Hang Seng TECH ETF	29.8	23.0	-8.5	-18.8	-	-
Nasdaq 100 ETF	26.0	28.3	54.2	-25.8	30.0	51.3
Nasdaq Q 50 ETF	19.4	24.9	12.8	-21.1	-	-
NYSE FANG+ ETF	26.0	53.8	95.7	-33.5	-	-
S&P 500 Top 50 ETF	24.7	36.1	37.2	-16.3	-	-
Bharat 22 ETF	10.0	18.1	59.5	28.4	40.0	-8.0
CPSE ETF	7.2	27.8	75.6	28.0	46.0	-13.5
Commodities ETFs						
Gold ETF	72.0	19.4	12.7	14.0	-4.8	26.2
Silver ETF	161.7	16.6	2.0	-	-	-

Source: ACE MF

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