



Every structure India builds begins with cement.

Groww Nifty Cement ETF

(An open-ended scheme tracking the Nifty Cement Index - TRI)

NFO PERIOD: 08 - 22 Jul'26



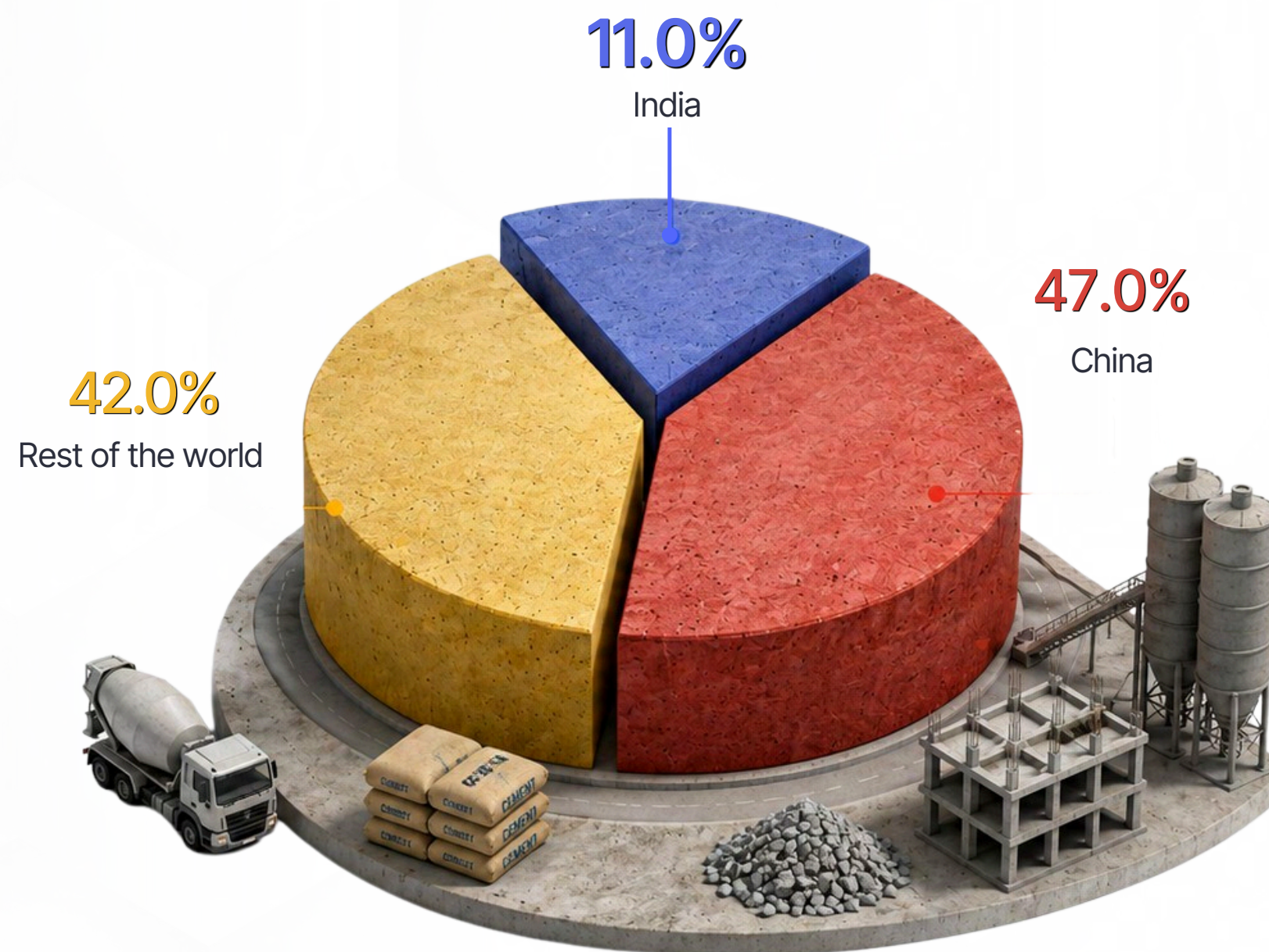
India is one of the world's biggest cement markets

India is the world's second-largest cement producer with ~11% of global output.

2nd

India's rank in global cement production

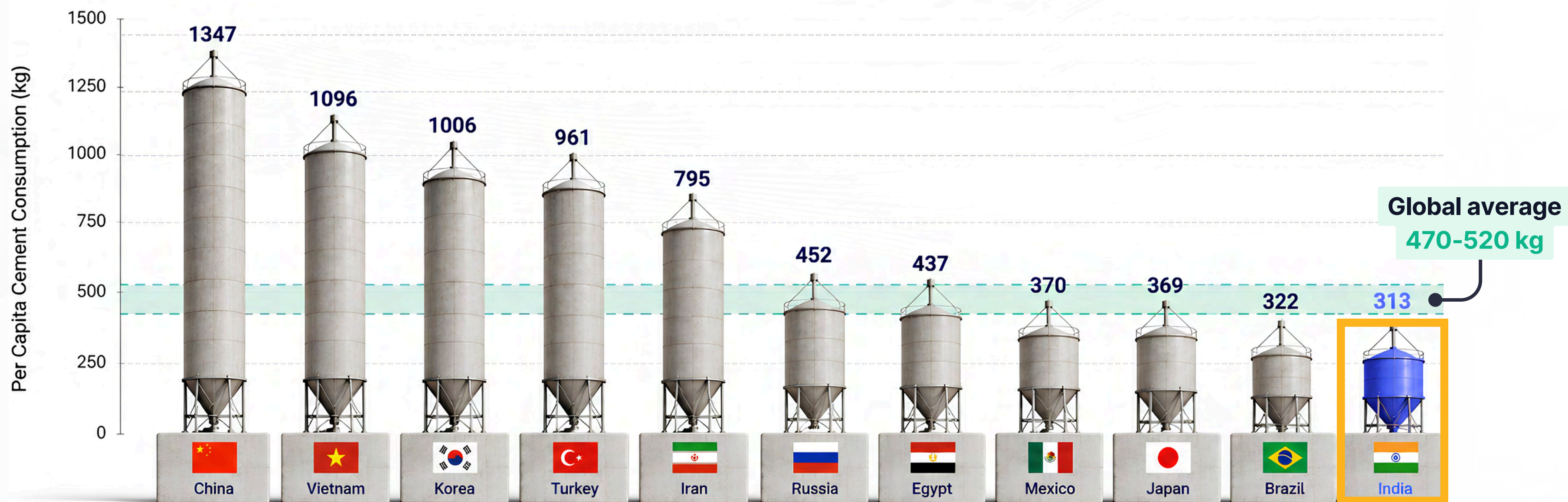
Global cement production share (%)



India still uses less cement per person

Even at this scale, India's per capita cement consumption is still below **global averages**.

Per capita cement consumption (kg) across the globe





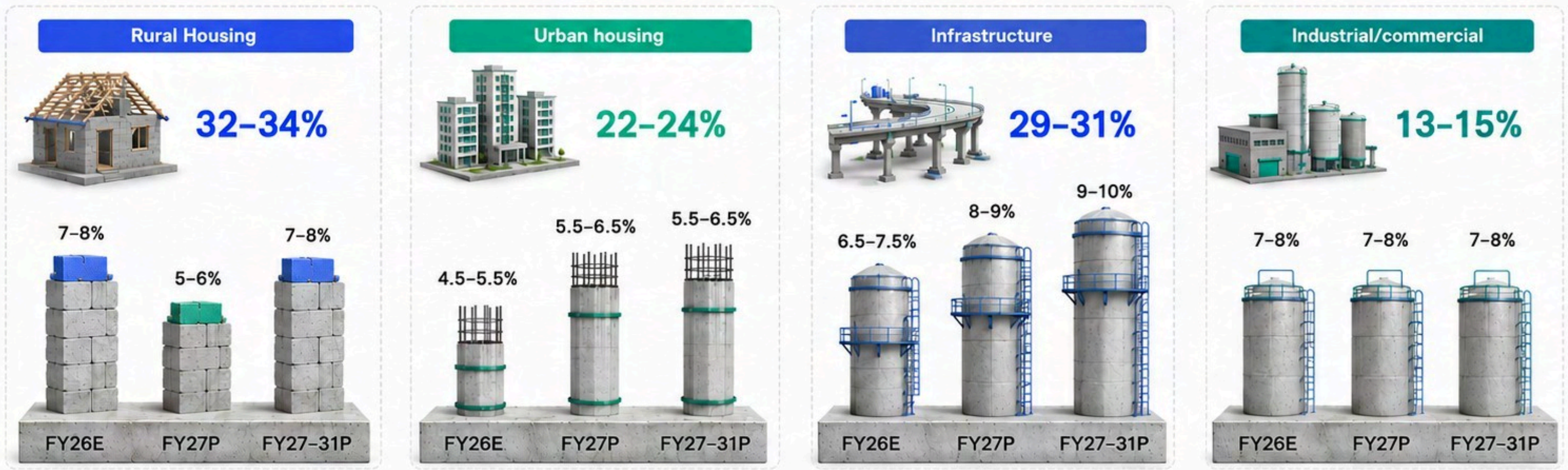
What drives the demand

Cement is not dependent on a single sector. It is consumed across housing, infrastructure, and industries.

Segment-wise share in demand growth (%)

Share in demand (FY26E)

Segmental growth

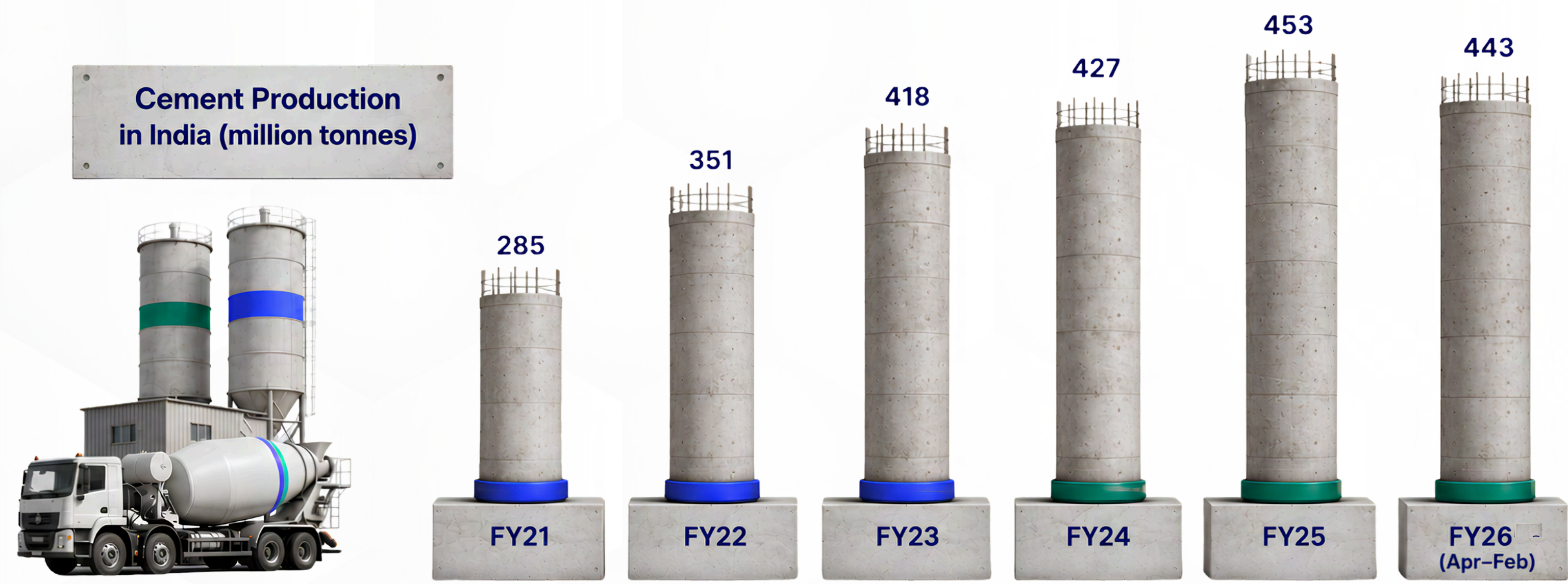


Note: Urban Housing includes IHB, Real Estate and PMAY-U
 Source: CRISIL Intelligence, Mar 2026



Demand is already showing up in production

The sector is already seeing momentum in actual volumes of production, not just forecasts. India's cement production in FY26 (April–February) hit 443.2 million tonnes – up **9.2% year-on-year**. February 2026 alone saw 9.3% YoY growth.^



Source: IBEF, Feb 2026 | ^compared to February 2025.



Why cements now?

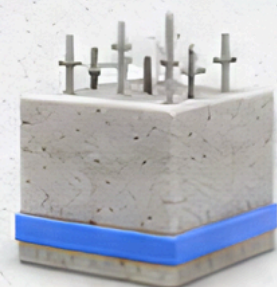
The timing is structural.



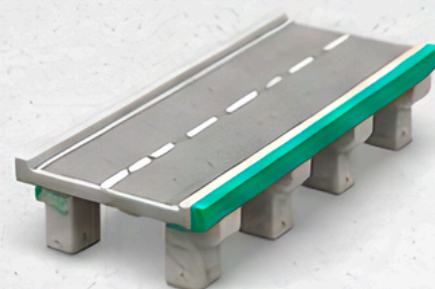


Government capex aims to support the cycle

Union budget 2026-27 allocation



Rs. 12.2 lakh crore - Public Capital Expenditure (+11.4% YoY)
Aims to accelerate economic growth and sustain infrastructure development.



Rs. 3.09 lakh crore - Ministry of Road Transport and Highways (+8% YoY)
Underscoring continued focus on road and highway infrastructure development.











Rs. 54,917 crore - PMAY-G* allocation supporting rural housing development.
Rs. 4.95 crore - Rural homes targeted under PMAY-G by 2029.

The key programmes that aim to create multi-year demand

Major government programmes are currently under implementation, so demand is not just a short-term event.

Large Infrastructure Programmes Under Execution

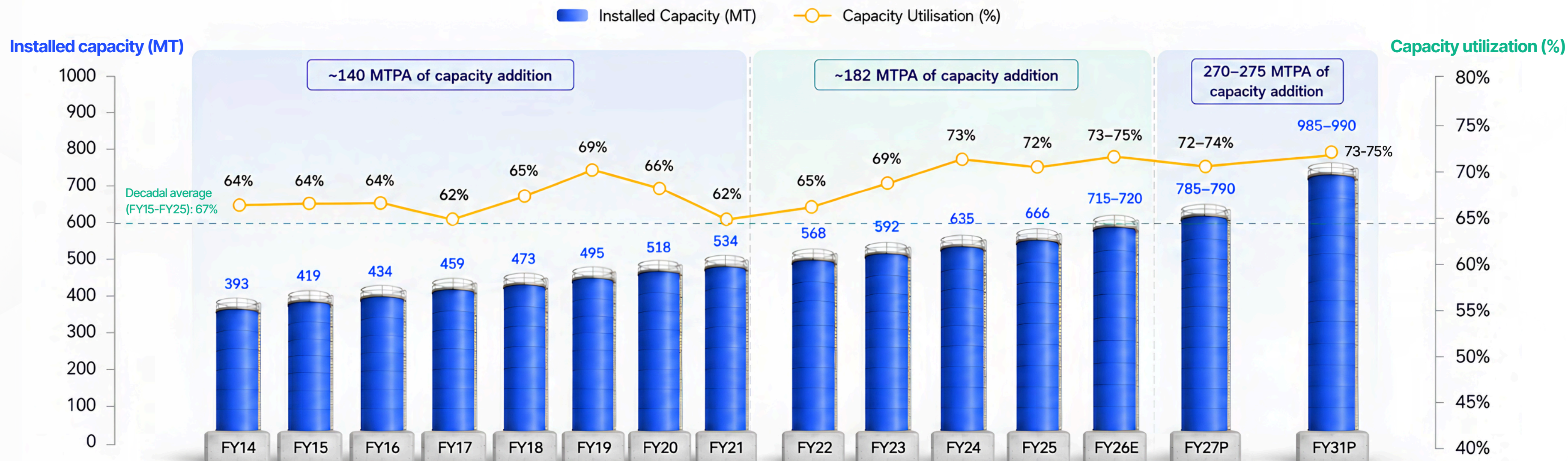
Key Programme	Execution Status (Mar '26)	Projected cement demand for the balance of the project duration
 <p>PMAY-G (Rural Housing)</p>	~81% complete; ~6.95 million houses under construction	 <p>220-270 MT</p>
 <p>PMAY-U (Urban Housing)</p>	~78% complete; ~1.93 million houses under construction	 <p>60-70 MT</p>
 <p>Metros</p>	~1,032 km under construction across 22 cities	 <p>60-90 MT</p>
 <p>Sagarmala</p>	~31% complete; 1577 projects under implementation	



*The Sagarmala Programme was launched to reduce logistics costs for EXIM and domestic trade with minimal infrastructure investment.

Companies are adding capacity with confidence

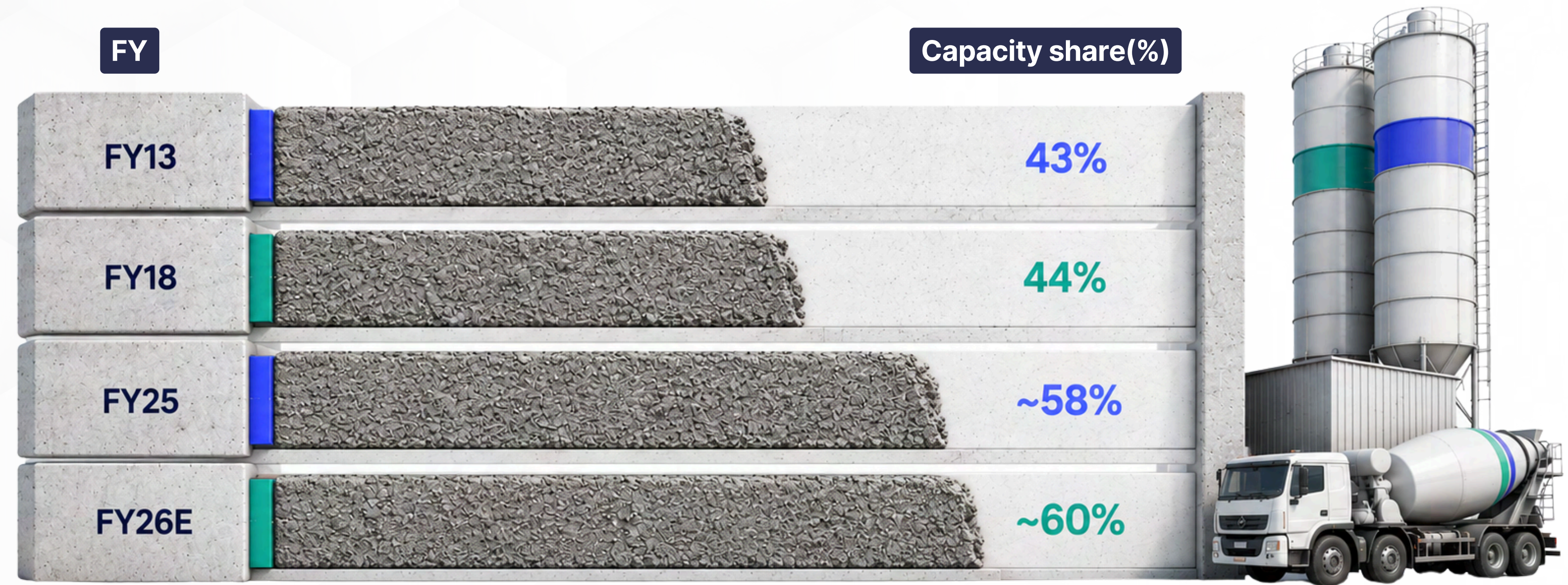
Around 275 MT of new capacity additions are anticipated over the next 5 years – the largest expansion wave in India's cement industry since FY2014. Utilisation rates are projected to stay at 72–75% – above the decade average of 67%.





The industry is becoming more consolidated

*Industry leaders have a bigger share of capacity, which improves scale and execution.



Source: CRISIL Intelligence, Mar 2026 | *Leaders are from the top 10 constituents list

Presenting the

Nifty Cement Index

Built to reflect the performance of companies driving India's cement industry.



About the index

The Nifty Cement Index aims to track the performance of stocks from the Nifty Total Market Index that belong to the 'Cement & Cement products' industry.

Eligible universe

Stocks forming part of the Nifty Total Market Index at the time of review are eligible for inclusion in the index



Stocks selection

Top-20 stocks in the 'Cement & Cement products' basic industry based on free float market capitalisation.



Rebalancing and reconstitution

The index is reconstituted semi-annually (March and September based on the previous six-month period data ended January and July, respectively) and gets rebalanced quarterly.



Weightage and capping

Stock weights are capped at 15%



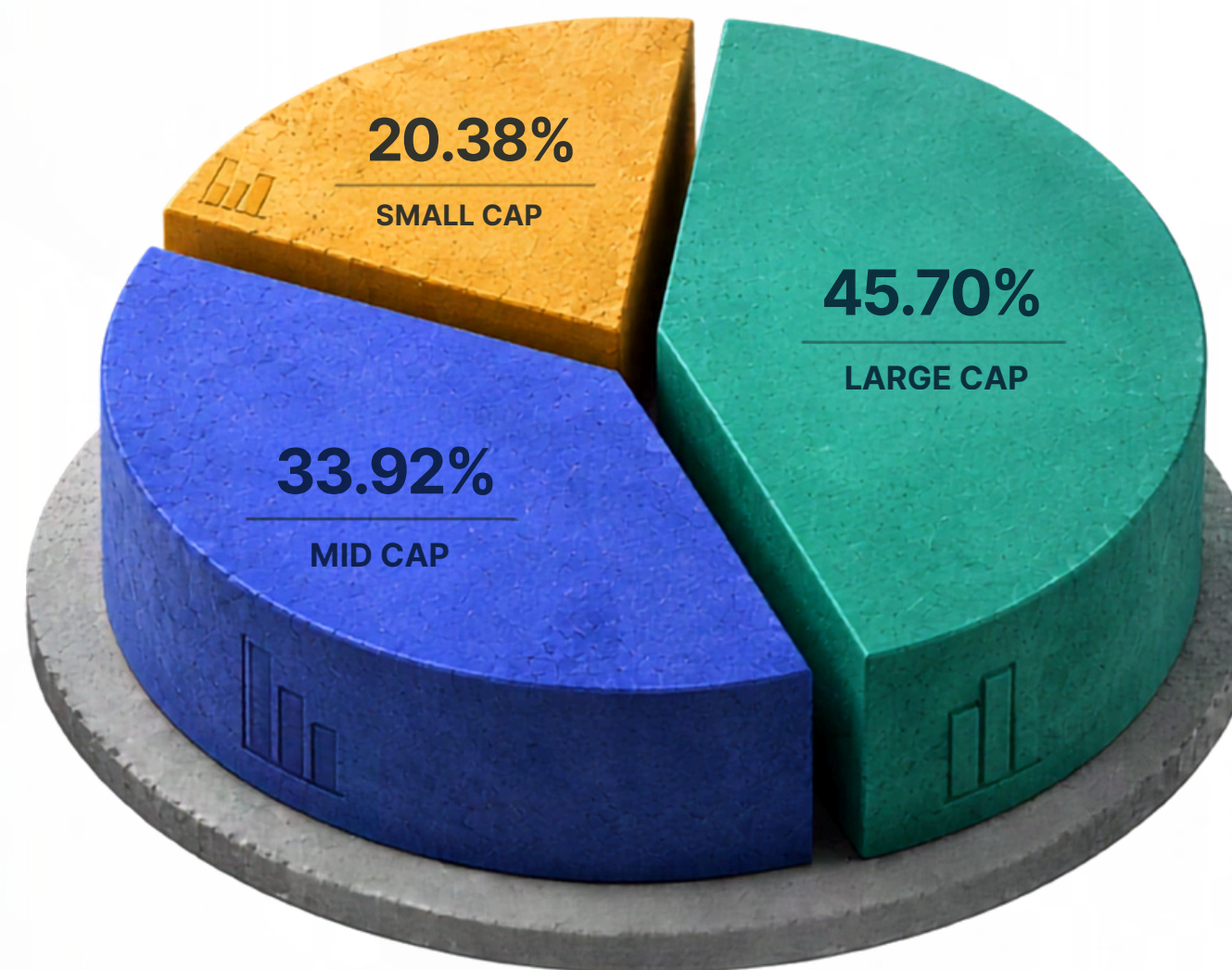
A snapshot of the constituents and market cap

The Nifty Cement Index comprises the 20 players of the Cement & Cement products basic industry, with the top five names accounting for around 72% of the index.

The segments and its constituents

CONSTITUENTS	WEIGHTAGE (%)
Grasim Industries Ltd.	17.37
Shree Cement Ltd.	14.95
UltraTech Cement Ltd.	14.78
Ambuja Cements Ltd.	13.55
J.K. Cement Ltd.	11.89
Dalmia Bharat Ltd.	7.08
The Ramco Cements Ltd.	5.81
ACC Ltd.	4.20
JK Lakshmi Cement Ltd.	2.12
JSW Cement Ltd.	1.71

Market cap split



Source: NSE, June 22, 2026

The constituents form part of the Nifty Cement Index – TRI as on June 22, 2026. The constituents referred herein should not be construed as recommendations, advice to buy, sell or in any manner transact in the constituent and neither should it be considered as Research report from Groww Asset Management Ltd/Groww Mutual Fund. Please consult your financial advisor before investing.

Performance and relative valuation

The cement sector has historically participated meaningfully in different market cycles.

Calendar year returns

CY	Nifty Cement Index TRI	Nifty 500 TRI	CY	Nifty Cement Index TRI	Nifty 500 TRI
2006	108.00%	36.20%	2016	16.30%	5.10%
2007	39.60%	64.60%	2017	46.00%	37.70%
2008	-66.40%	-56.50%	2018	-21.70%	-2.10%
2009	121.70%	91.00%	2019	-0.10%	9.00%
2010	8.90%	15.30%	2020	28.90%	17.90%
2011	-10.70%	-26.40%	2021	47.20%	31.60%
2012	61.30%	33.50%	2022	1.80%	4.20%
2013	-19.60%	4.80%	2023	24.00%	26.90%
2014	44.70%	39.30%	2024	2.90%	16.20%
2015	2.30%	0.20%	2025	6.10%	7.80%

The current valuation of the Nifty Cement Index, based on *P/E ratio, has moderated compared to its historical averages.

Current P/E	1 year avg	3 years avg
28.39	31.66	32.95

Source: NSE, 24 Jun, 2026

Source: NSE, 24 Jun, 2026 | *Price-to-earnings ratio | Absolute returns

Past performance may or may not be sustained in future and is not a guarantee of any future returns. The above is the performance of the index and does not in any manner indicate the performance of any individual scheme of the mutual fund. The scheme is new and does not have any performance track record. Please consult your financial advisor before investing.

The case for investing in the Nifty Cement Index

The cement sector is supported by structural demand, policy support and improving industry dynamics.



Large market with long growth runway

2nd largest producer globally, yet 313 kg per capita consumption vs 470–520 kg global average.¹



Demand supported by multiple end-markets

Housing, infrastructure and industrial construction together create a diversified demand base for cement.²



Government-led infrastructure pipeline

₹12.2 lakh crore public capex, ₹3.09 lakh crore for roads, large programmes like PMAY, metros and other infrastructure programmes continue to support construction activity.³



Industry momentum already visible

443 MT production in FY26 (Apr–Feb), +9.2% YoY;⁴ companies are adding 270–275 MT of capacity over the next five years.⁵



Industry structure continues to strengthen

Industry leaders now account for ~60% of capacity, supported by consolidation and continued capacity expansion.⁶





INTRODUCING THE

Groww Nifty Cement ETF

(An open-ended scheme tracking the Nifty Cement Index - TRI)

Designed to provide investors with convenient exposure to the Nifty Cement Index.



India's leading listed Cement industry companies in a single ETF

Groww Nifty Cement ETF offers simple, relatively low-cost access to India's top listed Cement & Cement products basic industry companies by tracking the Nifty Cement Index.



Diversification

Gain exposure to securities in a single investment, which aims to reduce stock-specific risk.



Systematic and transparent

Rule-based stock selection and systematic rebalancing provides transparency and helps keep the portfolio aligned with market changes.



Relatively lower cost

Passive structure typically helps keep total costs lower than actively managed funds.



Liquidity

Traded on exchanges, ETFs can be bought and sold easily throughout the day at market prices.



Tax Efficiency*

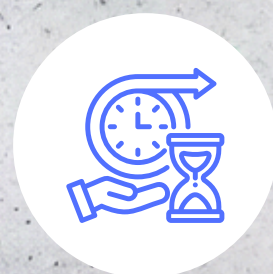
Rebalancing within the ETF does not trigger a taxable event, unlike rebalancing individual stocks in a portfolio.

*Given the individual nature of tax consequences, investors are advised to consult their own professional tax advisors.



Who may consider investing in Groww Nifty Cement ETF?

This scheme may be considered by investors seeking:



Long-term capital appreciation by investing in India's growing and transforming Cement & Cement products basic industry.



Investment in equity and equity-related instruments of the Nifty Cement Index.



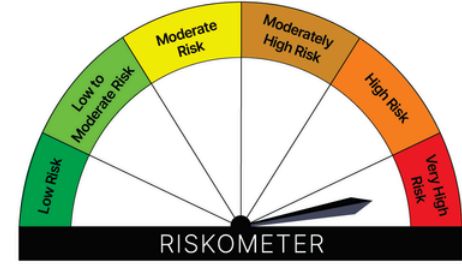
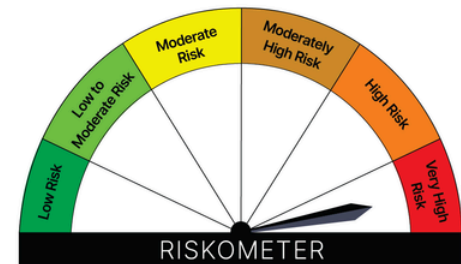


Scheme details

Name of the Scheme	Groww Nifty Cement ETF
Type of Scheme	An open-ended scheme tracking the Nifty Cement Index – TRI
Scheme Benchmark	Nifty Cement Index TRI
Category	Exchange Traded Fund (ETF)
Investment Objective	The investment objective of the Scheme is to generate long- term capital growth by investing in securities of the Nifty Cement Index in the same proportion/weightage with an aim to provide returns before expenses that track the total return of the Nifty Cement Index, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the scheme will be achieved.
Fund Manager	Mr. Nikhil Satam, Mr. Aakash Chauhan, and Mr. Shashi Kumar
Minimum Investment Amount	During NFO: Rs 500 and in multiples of Re. 1/-thereafter.
Exit load	Nil
Scheme Re-open Date	On or before August 05, 2026

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(An open-ended scheme tracking the Nifty Cement Index – TRI)

PRODUCT LABEL		
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long-term capital appreciation • Investment in equity and equity-related instruments of the Nifty Cement Index 	<p>Scheme Riskometer#</p>  <p>RISKOMETER</p> <p>The Scheme Riskometer is at Very High Risk</p>	<p>Benchmark Riskometer</p> <p>Nifty Cement Index - TRI</p>  <p>RISKOMETER</p> <p>The Benchmark Riskometer is at Very High Risk</p>

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

#The above product labelling assigned during the New Fund Offer (NFO) is based on internal assessment of the Scheme Characteristics or model portfolio and the same may vary post NFO when actual investments are made.

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