

March 18, 2026

Mirae Asset Sharekhan Financial Services Limited (Erstwhile Sharekhan BNP Paribas Financial Services Limited); rating withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Commercial paper (CP) programme	300.0	-	[ICRA]A1+; withdrawn
Total	300.0	-	

*Instrument details are provided in Annexure I

Rationale

The National Company Law Tribunal (NCLT) granted final approval for the proposed merger between Mirae Asset Sharekhan Financial Services Limited (MSFS) and Mirae Asset Financial Services (India) Private Limited (MAFS) on February 24, 2026. The appointed date for the scheme of merger is effective from April 1, 2025.

In line with ICRA's policy on the withdrawal of credit ratings, the rating assigned to MSFS' commercial paper (CP) programme stands withdrawn on the company's request as no amount is outstanding against the instrument. The previous detailed rating rationale, which captures the key rating drivers and their description, liquidity position, rating sensitivities and key financial indicators is available at the following link: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Rating methodology – Non-banking finance companies (NBFCs) Policy on withdrawal of credit ratings
Parent/Group support	Parent: Mirae Asset Financial Group of South Korea; Mirae Asset Capital Co. Ltd Korea (MACK) is the main lending entity and the key holding company of the Group with the largest stake in Mirae Asset Securities Co. Ltd. (MAS) ICRA expects the Group to be willing to extend financial support to MAFS, if needed, given the importance the company holds for meeting the Group's objectives in the Indian market, which is a key focus area for the Group. MAFS, along with other entities of the Group in India, shares the brand name, which, in ICRA's opinion, would persuade the Group to provide financial support to protect its reputation from the consequences of a Group entity's distress.
Consolidation/Standalone	Standalone

About the company

MSFS, registered with the Reserve Bank of India (RBI) as a non-banking financial company (NBFC), provided loans/finance to retail clients under various products such as loans against securities (LAS) and employee stock option plan (ESOP)/employee stock purchase scheme (ESPS). As on December 31, 2025, MSFS' gross loan book was Rs. 705 crore. Its capitalisation profile was characterised by a net worth of Rs. 633 crore and a capital adequacy ratio (CRAR) of 63.5% as on December 31, 2025.

MSFS was previously a wholly-owned subsidiary of Sharekhan Limited, which was held by BNP Paribas SA (BNPP). In December 2023, MAS announced its plan to acquire a 100% stake in Sharekhan Group (comprising Sharekhan Limited and its subsidiaries), providing exit to BNPP. Pursuant to the terms of the acquisition, the company was demerged from Sharekhan Limited and made a direct subsidiary of Human Value Developers Private Limited, which was formerly owned by BNPP. In November 2024, MAS completed the acquisition of Human Value Developers Private Limited, making the NBFC its step-down subsidiary. It was

renamed Mirae Asset Sharekhan Financial Services Limited (MSFS) from Sharekhan BNP Paribas Financial Services Limited. In the interim, MSFS operated as a sister concern of Mirae Asset Capital Markets (India) Private Limited, which acquired Sharekhan Limited.

Following this acquisition, Mirae Asset Financial Group had two NBFCs in India – MAFS and MSFS. Although both companies were operating as independent entities after the acquisition by MAS, the RBI had directed Mirae Group India to consolidate its lending operations under a single NBFC by March 2026. Pursuant to this directive, the merger process was initiated and NCLT approval for the same was received on February 24, 2026. As per the order, the appointed date for the order is April 1, 2025.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2026)				Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Mar 18, 2026	Jun 05, 2025	FY2025		FY2024		FY2023	
					Date	Rating	Date	Rating	Date	Rating
Commercial paper	Short term	300.00	[ICRA]A1+; withdrawn	[ICRA]A1+	Jun 27, 2024	[ICRA]A1+	Aug 1, 2023	[ICRA]A1+	Apr 26, 2022	[ICRA]A1+
					-	-	Dec 18, 2023	[ICRA]A1+	Sep 22, 2022	[ICRA]A1+
					-	-	-	-	Feb 03, 2023	[ICRA]A1+
					-	-	-	-	Mar 29, 2023	[ICRA]A1+
Commercial paper	Short term	-	-	[ICRA]A1+; withdrawn	Jun 27, 2024	[ICRA]A1+	Aug 1, 2023	[ICRA]A1+	Apr 26, 2022	[ICRA]A1+
					-	-	Dec 18, 2023	[ICRA]A1+	Sep 22, 2022	[ICRA]A1+
					-	-	-	-	Feb 03, 2023	[ICRA]A1+
					-	-	-	-	Mar 29, 2023	[ICRA]A1+
Commercial paper (IPO financing)	Short term	-	-	-	-	-	-	-	Apr 26, 2022	[ICRA]A1+
					-	-	-	-	Sep 22, 2022	[ICRA]A1+
					-	-	-	-	Feb 03, 2023	[ICRA]A1+
					-	-	-	-	Mar 29, 2023	[ICRA]A1+; withdrawn

Complexity level of the rated instruments

Instrument	Complexity indicator
Commercial paper	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate (%)	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Commercial paper*	-	-	7-365 days	300.0	[ICRA]A1+; withdrawn

Source: Company; * Yet to be placed; As on February 25, 2026

Annexure II: List of entities considered for consolidated analysis

Not applicable

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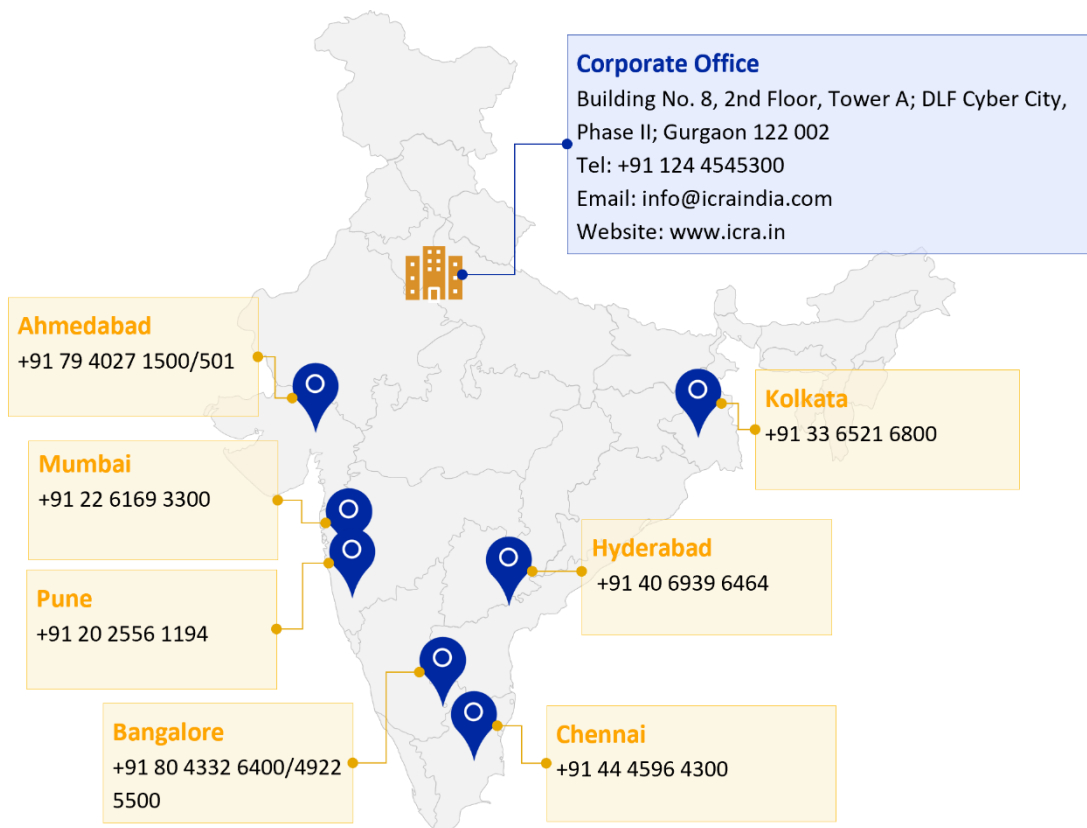
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