

April 23, 2026

## Mirae Asset Financial Services (India) Private Limited: Rating withdrawn for sub-debt programme

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term fund-based bank lines – Others	100.0	100.0	[ICRA]AA+ (Stable); outstanding
Subordinated debt programme	100.0	0.0	[ICRA]AA+ (Stable); withdrawn
<b>Total</b>	<b>200.0</b>	<b>100.0</b>	

\*Instrument details are provided in Annexure II

### Rationale

In line with ICRA's policy on the withdrawal of credit ratings, the rating assigned to Mirae Asset Financial Services (India) Private Limited's (MAFS) sub-debt programme stands withdrawn as per the company's request as no amount is outstanding against this instrument.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	<a href="#">Rating methodology – Non-banking finance companies (NBFCs)</a> <a href="#">Policy on withdrawal of credit ratings</a>
Parent/Group support	Parent: Mirae Asset Financial Group of South Korea; Mirae Asset Capital Co. 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. In ICRA's opinion, this 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

Incorporated in 2020, MAFS received its non-banking financial company (NBFC) licence in February 2021 and commenced the lending business in FY2023. It provides financing solutions to retail clients through products such as loan against shares, mutual funds (MFs) and securities, and personal loans. The company offers loans to its customers through its digital platform. MAFS also has a modest presence in corporate financing, wherein it extends short-tenure working capital and vendor finance type products. As on December 31, 2025, the loan book stood at Rs. 1,533 crore comprising loans against shares/MFs/securities (67%) and personal loans (33%). Its capitalisation profile was characterised by a net worth of Rs. 367 crore and a capital adequacy ratio (capital-to-risk weighted assets ratio; CRAR) of 18.9% as on December 31, 2025.

MAFS is a part of South Korea-based Mirae Asset Financial Group. In November 2024, MAS acquired a 100% stake in India-based erstwhile Sharekhan BNP Paribas Financial Service Limited and rechristened the latter to Mirae Asset Sharekhan Financial Services Limited. Following this acquisition, Mirae Asset Financial Group had two NBFCs in India – MAFS and Mirae Asset Sharekhan Financial Services Limited (MSFS). While both companies were operating as independent entities after the acquisition by MAS, the Reserve Bank of India (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 National Company Law Tribunal (NCLT) approval for the same was received on February 24, 2026. As per the order, the appointed date for the order was April 1, 2025.

MSFS, with a presence in loan against securities and employee stock option plan (ESOP) financing, had a loan book of Rs. 705 crore and a net worth of Rs. 633 crore as on December 31, 2025.

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

## Rating history for past three years

Instrument	Type	Current (FY2027)		Chronology of rating history for the past 3 years					
		Amount rated (Rs. crore)	April 23, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Subordinated debt programme	Long term	100.0	[ICRA]AA+ (Stable); withdrawn	Aug 07, 2025	[ICRA]AA+ (Stable)	-	-	-	-
				Mar 18, 2026	[ICRA]AA+ (Stable)	-	-	-	-
Fund-based bank lines – Others	Long term	100.0	[ICRA]AA+ (Stable)	Mar 18, 2026	[ICRA]AA+ (Stable)	-	-	-	-

### Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10, 2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/proposed to be listed bonds/debentures/preference shares (all securities)	SEBI
2	Unlisted/proposed to be unlisted bonds/debentures/preference share (all securities)	MCA
3	Listed PTCs /securitisation notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs /securitisation notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs /securitisation notes (originated by entities regulated by RBI) (*)	RBI
6	Listed commercial paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted commercial paper and NCDs with original maturity less than 1 year	RBI
8	Loan facilities (fund/non-fund based) from bank /NBFCs/ NHB/ FIs (\$)	RBI
9	External commercial borrowings/loans from overseas branches of Indian banks/other similar borrowings	RBI
10	Certificates of deposit	RBI
11	Fixed deposits raised by NBFCs, banks, HFCs, FIs	RBI
12	Fixed deposits raised by corporates other than NBFCs, banks, HFCs, FIs	MCA
13	Inter corporate deposits/loans extended by corporates	MCA
14	Listed security receipts	SEBI
15	Unlisted security receipts	RBI
16	Unlisted PTCs / securitisation notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(\*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit ratings for capital protection oriented schemes (by mutual funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for mutual fund schemes and schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected loss ratings (for loan facilities [fund/non-fund based] from banks/NBFCs/NHB/FIs)	RBI
5	Expected loss ratings (listed / proposed to be listed bonds / debentures / preference shares (all securities))	SEBI

6	Expected loss ratings (unlisted / proposed to be unlisted bonds/ debentures / preference shares (all securities))	MCA
7	Credit rating of borrowing programme	(@)
8	Issuer ratings	(#)
9	Monitoring agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

**Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.**

### Complexity level of the rated instruments

Instrument	Complexity indicator
Subordinated debt programme	Simple
Long-term fund-based bank lines –Others	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 II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate (%)	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Subordinated debt programme*	-	-	-	100.0	[ICRA]AA+ (Stable); withdrawn
NA	Long-term fund-based bank lines –Others	Dec 30, 2025	Repo linked + Margin	Dec 30, 2026	100.0	[ICRA]AA+ (Stable)

Source: Company; \* Yet to be placed; April 21, 2026

[Please click here to view details of lender-wise facilities rated by ICRA](#)

### Annexure III: List of entities considered for consolidated analysis

Not applicable

## ANALYST CONTACTS

**Karthik Srinivasan**  
+91 22 6114 3444  
[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

**Anil Gupta**  
+91 124 4545 314  
[anilg@icraindia.com](mailto:anilg@icraindia.com)

**Deep Inder Singh**  
+91 124 4545 830  
[deep.singh@icraindia.com](mailto:deep.singh@icraindia.com)

**Kruti Jagad**  
+91 22 6114 3447  
[kruti.jagad@icraindia.com](mailto:kruti.jagad@icraindia.com)

**Komal Mody**  
+91 22 6114 3424  
[komal.mody@icraindia.com](mailto:komal.mody@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**  
+91 22 6114 3406  
[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)  
[info@icraindia.com](mailto:info@icraindia.com)

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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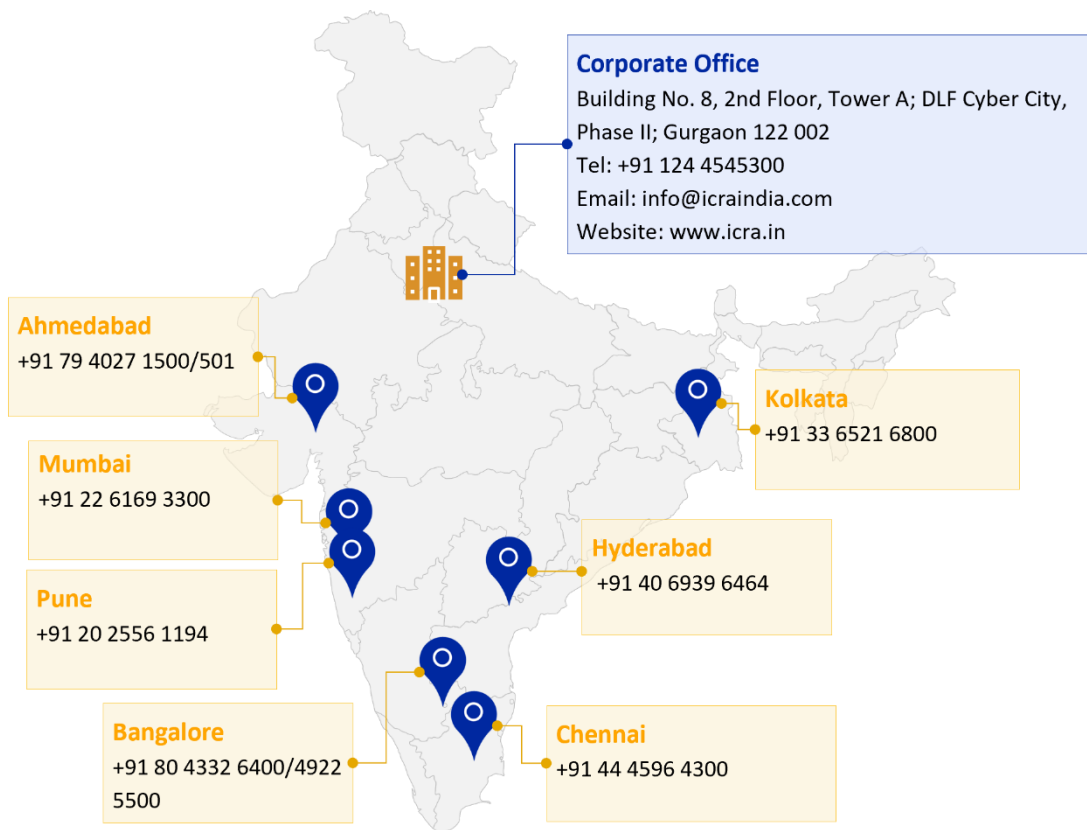
### Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



### Branches



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