



Mirae Asset Financial Services (India) Private Limited Unit No. 606, 6th Floor,  
Windsor Bldg., Off CST Road, Kalina Santacruz (E), Mumbai - 400 098  
[www.miraeassetfin.com](http://www.miraeassetfin.com) Tel: +91 22 6900 5000  
CIN: U65999MH2020PTC337638

**LETTER OF OFFER**

**Issue of Commercial Paper (CP) & Non-Convertible Debentures (NCD) of original or initial maturity up to one year**

**PART I**

**Issuer Details**

**Name of Issuer** : Mirae Asset Financial Services (India) Private Limited  
**Address of Issuer** : Unit No. 606. Windsor Building, Off Cst Road, Kalina Santacruz (East) Mumbai 400098  
**Business Segment/Activity** : NBFC  
**Chief Executive Officer** : Mr. Krishna Kanhaiya  
**Group Affiliation (If Any)** : Mirae Asset Global Investments Limited and its Subsidiaries

**PART 2**

**Issue Details**

**ISIN** : INE0JRU14362  
**Proposed Date of Issue** : 22-Jan-26  
**Amount in Rs.** : 1,00,00,00,000.00  
**Tenor and Date of Maturity** : 34 Days 25/02/2026  
**Proposed to be Listed/Unlisted** : Proposed to be Listed  
**End Use of CP** : Onward Lending and Working Capital Management  
**Market Convention** : FIMMDA Conventions

**Credit Rating Details for the Proposed Issue**

**Credit Rating Issuer**  
**Rating**  
**Date of Rating**  
**Validity of Issuance**  
**Validity period for rating**  
**For Amount (Rs.)**  
**Conditions (If Any)**  
**Long term credit rating obtained by the Issuer**  
**Unaccepted Credit Rating assigned to the Issuer**  
**Issuing and Paying Agent Details (Name and Address)**  
**Debenture Trustee Details (Name and Address) (In case of NCD)**

| Credit Rating 1                                                                | Credit Rating 2 (obtained if any) |
|--------------------------------------------------------------------------------|-----------------------------------|
| A1+                                                                            | NA                                |
| Crisil Limited                                                                 | NA                                |
| 05-01-2026                                                                     | NA                                |
| 60 Days                                                                        | NA                                |
| 1 Year                                                                         | NA                                |
| 7,50,00,00,000                                                                 | NA                                |
| NONE                                                                           | NA                                |
| AA+ (Stable)                                                                   | AA+ (Stable) from ICRA            |
| None                                                                           | NA                                |
| AXIS BANK LIMITED Corporate Office, 4th Floor, Axis House, Wadia International |                                   |
| NA                                                                             |                                   |

**Credit Enhancement Details**

**Description of Instrument** : NA  
**Amount (Rs. In Lacs)** : NA  
**In Favor of** : NA  
**Name and Address of the Guarantor** : NA  
**Net worth of the Guarantor (Rs. in Lacs)** : NA  
**Extent of The Guarantee Offered by the Guarantor for the Issue** : NA  
**Conditions under which the guarantee will be invoked** : NA  
**Trustee Details (Name and Address)** : NA  
**Whether guarantor is a group entity** : NA  
**If Yes,**  
**Names of Companies to which Guarantor has issued similar guarantees**

| Name | Extent of Gaurantee | Conditions Under Which the guarantee will be invoked |
|------|---------------------|------------------------------------------------------|
|      |                     |                                                      |

**PART 3**

**A. Issuer Financial Details**

|                                                       |                            |
|-------------------------------------------------------|----------------------------|
| CP/NCD Borrowing                                      | Commercial Paper Borrowing |
| Date of Board Resolution                              | 07th February 2025         |
| Limit approved by Board                               | 1500 Crores                |
| Limit as per CRA                                      | 7,50,00,00,000             |
| Limit approved by Regulator concerned (if applicable) | NA                         |

**B. Details of CP / NCD and other Debt Instruments outstanding as on date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date)**

| ISIN         | Issue Date | Maturity Date | Amount Outstanding       |
|--------------|------------|---------------|--------------------------|
| INEOJRU14271 | 12-Sep-25  | 11-Mar-26     | 25,00,00,000.00          |
| INEOJRU14305 | 30-Sep-25  | 29-Jan-26     | 25,00,00,000.00          |
| INEOJRU14297 | 03-Oct-25  | 12-Jun-26     | 50,00,00,000.00          |
| INEOJRU14313 | 20-Oct-25  | 27-Feb-26     | 30,00,00,000.00          |
| INEOJRU14321 | 29-Oct-25  | 27-Jan-26     | 75,00,00,000.00          |
| INEOJRU14339 | 12-Nov-25  | 11-Feb-26     | 50,00,00,000.00          |
| INEOJRU14347 | 08-Dec-25  | 09-Mar-26     | 50,00,00,000.00          |
| INEOJRU14354 | 15-Dec-25  | 16-Mar-26     | 75,00,00,000.00          |
| <b>Total</b> |            |               | <b>3,80,00,00,000.00</b> |

**C. Fund-based facilities from banks/Financial institutions, if any**

| NAME OF THE BANK | NATURE OF FACILITY        | O/S AMOUNT (in crores) | ASSET CLASSIFICATION |
|------------------|---------------------------|------------------------|----------------------|
| KEB HANA BANK    | WC DL                     | 200.00                 | STANDARD             |
| SHINHAN BANK     | WC DL                     | 200.00                 | STANDARD             |
| WOORI BANK       | WC DL                     | 100.00                 | STANDARD             |
| AXIS BANK        | TERM LOAN                 | 30.00                  | STANDARD             |
| AXIS BANK        | WC DL/CC                  | 104.98                 | STANDARD             |
| BAJAJ FINANCE    | SHORT TERM REVOLVING LOAN | 100.00                 | STANDARD             |
| NONGHYUP BANK    | WC DL                     | 60.00                  | STANDARD             |
| MIZUHO BANK      | WC DL                     | 75.00                  | STANDARD             |
| FEDERAL BANK     | WC DL                     | 50.00                  | STANDARD             |
| <b>TOTAL</b>     |                           | <b>919.98</b>          |                      |

**D. Shareholding details of promoters**

**Details of Shares pledged - NIL**

| Shareholders Name                                      | No. Of Shares       | Holding %      |
|--------------------------------------------------------|---------------------|----------------|
| Mirae Asset Global Investments (India) Private Limited | 16,93,20,000        | 51.00%         |
| Mirae Asset Capital Company Limited Korea              | 13,28,00,000        | 40.00%         |
| Mirae Asset Consulting Company Limited Korea           | 2,25,000            | 0.07%          |
| Mirae Asset Capital Markets (India) Private Limited    | 2,96,55,000         | 8.93%          |
| <b>Total</b>                                           | <b>33,20,00,000</b> | <b>100.00%</b> |

**E. Financial Summary**

| FINANCIAL SUMMARY                     | FY 2025        | FY 2024        | FY 2023        | FY 2022        |
|---------------------------------------|----------------|----------------|----------------|----------------|
| EQUITY                                | 3,32,00,00,000 | 3,32,00,00,000 | 3,32,00,00,000 | 3,32,00,00,000 |
| NET WORTH                             | 3,48,06,28,000 | 3,35,59,19,990 | 3,30,03,39,770 | 1,42,22,59,210 |
| INVESTMENT IN Subsidiary / Affiliates | 0              | 0              | 0              | 0              |
| <b>TOTAL DEBT OUTSTANDING</b>         |                |                |                |                |
| -SHORT TERM (< 1 YEAR)                | 8,33,47,37,000 | 5,03,46,18,050 | 2,54,31,010    | 0              |
| -OTHER DEBT                           | 0              | 0              | 0              | 0              |
| GROSS INCOME                          | 1,30,00,71,000 | 71,82,24,500   | 18,39,24,320   | 4,84,31,940    |
| OPERATING PROFIT (PBITD)              | 74,13,40,000   | 19,84,84,200   | 1,81,65,120    | -3,75,31,770   |
| GROSS PROFIT (PBTD)                   | 16,99,86,000   | 9,09,90,750    | 1,67,61,130    | -3,78,35,110   |
| NET PROFIT (POST TAX)                 | 12,37,52,000   | 5,59,63,860    | 23,97,050      | -2,65,92,730   |





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**F. Details of Statutory Auditor and changes thereof in the last three financial years**

**Current Auditor -**

| Name                            | Address                                                                                        | Auditor Since | Remarks |
|---------------------------------|------------------------------------------------------------------------------------------------|---------------|---------|
| Manohar Chowdhry and Associates | 116, Udyog Mandir No. 1, 7-C, Bhagoji Keer Marg, Mahim West, Mumbai 400016, Maharashtra, India | 14-08-2024    | None    |

**Changes in Auditor -**

Chokshi & Chokshi LLP, Chartered Accountants, have been appointed as the Statutory Auditors of the Company with effect from 10th August 2021, from the 1st AGM held on 10th August 2021 till the conclusion of 6th AGM.

**G. Details of default in repayment of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year. NONE**

**H. Details of any material event/ development having implications for the financials/ credit quality resulting in material liability, corporate restructuring event or such other matters affecting the issue or investor's decision. NONE**

**I. Material Litigations if any: NONE**

**J. Regulatory Strictures, if any: NONE**

**K. Residual Maturity Profile of Assets and Liabilities as on 31st March 2025.**

In Rs. Crores

| Category                     | Upto 30/31 Days | Over 1 month to 2 months | Over 2 months to 3 months | Over 3 Months upto 6 months | Over 6 Months upto 1 year | Over 1 year upto 3 years | Over 3 years upto 5 years | Over 5 years | Total    |
|------------------------------|-----------------|--------------------------|---------------------------|-----------------------------|---------------------------|--------------------------|---------------------------|--------------|----------|
| Deposits                     | 0.00            | 0.00                     | 0.00                      | 0.00                        | 0.00                      | 0.00                     | 0.00                      | 0.00         | 0.00     |
| Advances                     | 73.84           | 94.38                    | 85.09                     | 268.22                      | 603.09                    | 28.94                    | 0.03                      | 0.00         | 1,153.59 |
| Investments                  | 16.89           | 0.00                     | 0.00                      | 0.00                        | 0.00                      | 0.00                     | 24.04                     | 0.00         | 40.93    |
| Borrowings                   | 19.98           | 0.00                     | 147.92                    | 155.53                      | 529.95                    | 24.88                    | 0.00                      | 0.00         | 878.25   |
| Foreign Currency Assets      | 0.00            | 0.00                     | 0.00                      | 0.00                        | 0.00                      | 0.00                     | 0.00                      | 0.00         | 0.00     |
| Foreign Currency Liabilities | 0.00            | 0.00                     | 0.00                      | 0.00                        | 0.00                      | 0.00                     | 0.00                      | 0.00         | 0.00     |

On Behalf of Mirae Asset Financial Services (India) Private Limited

Offer Date : 22-Jan-26

Original/ Authenticated copy of Any document related to above information will be made available to the investor on request