

## Mirae Asset Investment Managers (India) Private Limited

July 02, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term / Short-term bank facilities	10,000.00 <sup>^</sup>	CARE AAA; Stable / CARE A1+	Assigned

Details of instruments/facilities in Annexure-1.

<sup>^</sup>Facility is extended to 17 schemes of Mirae Asset Mutual Fund with debt investments only.

<sup>^</sup>Includes sanctioned Permissible Global Intra Day Limit from State Bank of India of ₹5,000 crore.

Details of debt mutual fund schemes considered under the above facility in Annexure-6.

### Rationale and key rating drivers

The assigned ratings to long-term and short-term bank facilities of Mirae Asset Mutual Fund (Fund managed by Mirae Asset Investment Managers (India) Private Limited) considers experienced fund management team, high credit quality of underlying assets of the schemes, comfortable asset coverage for bank facilities and low duration of most Assets Under Management (AUM). Ratings also factor in the sponsor strength and strong brand linkages with Mirae Asset Group South Korea, with consolidated AUM of US\$ 632.6 billion as on September 30, 2024.

Securities and Exchange Board of India's (SEBI) Regulations provides mutual funds shall not borrow except to meet temporary liquidity needs for the purpose of repurchase, redemption of units or payment of interest or dividend to unitholders provided the mutual fund shall not borrow over 20% net asset of the scheme and duration of such a borrowing shall not exceed six months (source: SEBI website).

Maintenance of high credit quality of underlying assets and comfortable asset coverage for the bank facility are key rating sensitivities.

### Rating sensitivities: Factors likely to lead to rating actions

#### Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

Not applicable.

#### Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:

- Significant deterioration in the credit quality of the underlying investments.
- Material decline in asset coverage for the debt scheme.

### Analytical approach: Standalone

CARE Ratings Limited (CareEdge Ratings) has analysed standalone credit profile of schemes of Mirae Asset Mutual Fund and underlying credit quality of 17 schemes (with investments in Debt instruments only) covered under the bank facility. It also factors in operational and managerial linkages with its parent company, led by Mirae Asset Global Investments (India) Private Limited, which is a wholly owned subsidiary of Mirae Asset Global Investments (South Korea), the asset management arm of the Mirae Asset Financial Group.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**Outlook: Stable**

The stable outlook reflects high credit quality of assets/securities underlying rated bank facilities of most AUM, with 92.16% investments in sovereign securities and AAA rated papers.

**Detailed description of key rating drivers:****Key strengths****High credit quality of underlying assets and high asset coverage**

Mirae Asset Mutual Fund has put in place long-term and short-term bank facilities as a contingency liquidity arrangement for 17 schemes. These facilities are designed to ensure the fund can comfortably meet unexpected redemption requirements and maintain operational stability during market stress.

As on May 31, 2025, the aggregate AUM of the 17 debt-only schemes stood at ₹24,852.09 crore, contrasted with a rated bank facility of ₹10,000 crore—of which ₹5,000 crore has been sanctioned by the State Bank of India and the remainder remains proposed. The portfolio maintains high credit quality: 25.51% AUM is in sovereign securities (including government bonds, cash, T-Bills, and state development loans), 66.65% in AAA rated instruments, 4.61% in AA+, 12.73% in AA, and 0.49% in AA-securities. 6.56% is held in tri-party repos (TREPS), offering elevated liquidity and minimal credit risk. Reflecting its conservative investment philosophy, the AMC has not faced significant redemption pressure over the last year, with all redemptions comfortably within the sanctioned facility limits.

**Sponsors strength with strong brand linkage**

Mirae Asset Mutual Fund benefits considerably from the strength of its parent entity, Mirae Asset Global Investments (India) Private Limited, which is ultimately owned by the Mirae Asset Financial Group. Headquartered in South Korea, Mirae Asset Financial Group is a globally prominent financial services conglomerate established in 1997. Over the years, the group has built a strong presence across major international markets including the United States, United Kingdom, Canada, Brazil, China, and India.

With over two decades' experience in asset management, the group brings extensive domain expertise, sound governance structure, and diversified investment philosophy. Its global scale, healthy capitalisation, and proven ability to manage investments across market conditions provide comfort.

As on September 30, 2024, the group's consolidated AUM stood at US\$ 632.6 billion, while Mirae Asset Global Investments managed US\$ 267 billion in AUM as on March 31, 2025, of which ~54% was invested through Exchange Traded Funds (ETFs). This highlights the group's strong foothold in the asset management sector.

**Low market risk and liquidity risk**

As of May 31, 2025, Mirae Asset's mutual fund portfolio reflects a conservative and quality-focused investment strategy. Of the seventeen schemes, eight had a portfolio duration of less than one year, indicating a tilt toward short-term instruments, while the remaining nine schemes had a duration of over one year, catering to investors with medium to long-term horizons.

The schemes predominantly invest in high-credit-quality debt instruments, which helps limit market and liquidity risks. As on the same date, ~36.62% total AUM was allocated to certificates of deposit (CDs) and 25.58% to commercial papers (CPs), indicating a strong preference for short-term, high-quality instruments. Sovereign securities — including government bonds, T-Bills, cash, and state development loans (SDLs) — comprised 21.52% portfolio, further enhancing safety and liquidity. 9.55% AUM was

invested in corporate bonds, largely in highly rated instruments, while 6.56% AUM was parked in TREPS for short-term cash management and 0.17% was held in the corporate debt market development fund (CDMDF), aligned with regulatory norms. Overall, the portfolio composition highlights Mirae Asset's emphasis on maintaining high credit quality and managing duration risk prudently.

### Experienced management

The senior leadership and fund management team at Mirae Asset Investment Managers (India) Private Limited comprises highly experienced professionals in the investment management industry. Swarup Mohanty serves as the chief executive officer, while each business segment in the organisation is led by individuals with substantial domain knowledge and long track record in their respective areas of operation.

CareEdge Ratings takes note of the depth of management experience and expects Mirae Asset Investment Managers (India) Private Limited to benefit from its leadership team and sponsor's track record of managing large investments globally.

### Liquidity: Strong

The AMC has invested in highly liquid and high rated investments. As on May 31, 2025, 36.62% AUM is invested in CD, 25.58% in CP, 21.52% in sovereign securities (which includes government bonds/cash/T-Bills/SDL), 9.55% in corporate bonds, TREPS ~6.56% and remaining 0.17% in CDMDF. Instruments in which investments are made are highly rated with 71.27% portfolio rated AA+ and above. Liquid instruments comprising of government bonds, state bonds, T-bills, cash and TREPS had a total value of ₹6,978.14 crore, which is ~28.08% AUM of ₹24,852.09 crore as on May 31, 2025. These facilities are generally used to meet redemptions on T+1 day basis and are drawn and squared off on the same day.

### Applicable criteria

[Definition of Default](#)

[Factoring Linkages Parent Sub JV Group](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Short Term Instruments](#)

[CARE's Mutual Fund Credit Quality Criteria](#)

### About the company and industry

#### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Capital markets	Asset management company

Mirae Asset Mutual Fund, managed by Mirae Asset Investment Managers (India) Private Limited, was established in 2008 and is now among India's top 10 mutual fund houses. As on May 31, 2025, it manages ~₹2,06,596 crore across over 71 lakh investor folios, with a monthly systematic investment plan (SIP) book of ~₹827 crore. Its suite of offerings includes 11 equity schemes (₹1.45 lakh crore AUM), five hybrid schemes (₹17,709 crore), 10 debt schemes (₹22,441 crore), 28 ETFs (₹14,805 crore), and index funds and fund-of-funds totalling ₹6,055 crore. Globally, Mirae Asset Global Investments, headquartered in Seoul, operates in 19 countries and, as of March 2025, oversees over \$267 billion in assets.

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

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

**Details of debt mutual fund schemes considered under the facility:** Annexure-6

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT/ ST-Working Capital Limits	-	-	-	13-03-2026	5,000.00	CARE AAA; Stable / CARE A1+
Fund-based - LT/ ST-Working Capital Limits (Proposed)	-	-	-	-	5,000.00	CARE AAA; Stable / CARE A1+

#### Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT/ ST-Working Capital Limits	LT/ST	10,000.00	CARE AAA; Stable / CARE A1+				

LT/ST: Long term/Short term

#### Annexure-3: Detailed explanation of covenants of rated instruments/facilities:

Not applicable

#### Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT/ ST-Working Capital Limits	Simple

#### Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

**Annexure-6: Details of debt mutual fund schemes considered under the facility**

Sr No	Name of the Scheme	AUM as on May 31, 2025 (₹ crore)
1	Mirae Asset Banking and PSU Fund	47.74
2	Mirae Asset Liquid Fund	14,285.45
3	Mirae Asset Corporate Bond Fund	44.32
4	Mirae Asset CRISIL IBX Gilt Index - April 2033 Index Fund	243.68
5	Mirae Asset Dynamic Bond Fund	120.28
6	Mirae Asset Money Market Fund	2,658.65
7	Mirae Asset Nifty AAA PSU Bond Plus SDL April 2026 50:50 Index Fund	87.46
8	Mirae Asset Nifty SDL June 2027 Index Fund	647.77
9	Mirae Asset Overnight Fund	1,009.74
10	Mirae Asset Low Duration Fund	1,838.28
11	Mirae Asset Short Duration Fund	1,056.03
12	Mirae Asset Ultra Short Duration Fund	1,780.38
13	Mirae Asset Nifty SDL June 2028 Index Fund	73.82
14	Mirae Asset Nifty 8-13 yr G-Sec ETF	92.64
15	Mirae Asset Nifty 1D Rate Liquid ETF-IDCW	546.32
16	Mirae Asset Nifty 1D Rate Liquid ETF – Growth	277.01
17	Mirae Asset Long Duration Fund	42.51
	<b>Total</b>	<b>24,852.08</b>

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

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### About us:

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