



## MAHANAGAR TELEPHONE NIGAM LIMITED

(A GOVERNMENT OF INDIA ENTERPRISE)

CIN L32101DL1986GOI023501

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MTNL/SECTT/SE/2025

September 03, 2025

|   |  |
|---|--|
| <b>To,</b><br><b>BSE Limited,</b><br>Phiroze Jeejeebhoy Towers, Dalal Street,<br>Fort, Mumbai – 400 001.<br><b>Scrip Code: 500108</b> | <b>To,</b><br><b>National Stock Exchange of India Limited (NSE)</b><br>Exchange Plaza, Plot No. C/1, G Block Bandra Kurla<br>Complex, Bandra (East), Mumbai – 400 051<br><b>Scrip Symbol: MTNL</b> |
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**SUB: COMPLIANCE OF REGULATION 30 OF SEBI (LODR) REGULATIONS, 2015- DISCLOSURE OF EVENTS OR INFORMATION – RATING GIVEN BY M/S CRISIL RATINGS LIMITED TO BONDS ISSUED BY MTNL – SUBMISSION OF RATING RATIONALE - reg**

Dear Sir,

In compliance of Regulation 30 of SEBI (LODR) Regulations, 2015, this is to inform you that M/s Crisil Ratings Limited has given its Rating Rationale on Bonds Issued by MTNL dated September 01, 2025. Copy of aforesaid Rating Rationale is attached herewith.

Kindly take the same on record.

Thanking You

Yours Faithfully,

**(RATAN MANI SUMIT)**  
**COMPANY SECRETARY**

## Rating Rationale

September 01, 2025 | Mumbai

### Mahanagar Telephone Nigam Limited

Rating continues on 'Watch Negative'

#### Rating Action

|  |  |
|--|--|
| Rs.6500 Crore Bond                     | Crisil AAA (CE) /Watch Negative (Continues on 'Rating Watch with Negative Implications') |
| Rs.20 Crore Non Convertible Debentures | Crisil AAA (CE) /Watch Negative (Continues on 'Rating Watch with Negative Implications') |

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings.

The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

Crisil Ratings has continued its rating on the long-term debt facilities of Mahanagar Telephone Nigam Ltd (MTNL) on '**Rating Watch with Negative Implications**'.

The rating was placed on negative watch on September 11, 2024, following the non-adherence to the structured payment mechanism for government-guaranteed bonds (for ISINs INE153A08139, INE153A08162 and INE153A08188). Though the bond obligations were met on the due date, the payment mechanism was not adhered to as specified in the bond documents. While the structured payment mechanism specifies the account should be funded by the T-3 date by the guarantor (the Government of India), there was a delay of 1-2 days in funding the designated account beyond the T-3 date.

Crisil Ratings has noted the consistent adherence to the trustee-administrated structured payment mechanism towards timely funding of the designated escrow account by the government towards payments for government-guaranteed bonds. Crisil Ratings has observed that for all the subsequent interest payments (from the rating rationale dated September 11, 2024, where ratings were placed on watch negative), there has been adherence to the stipulated structured payment mechanism as per the timeline defined in the bond documents. While there was a breach of T-10 days wherein the funds were not deposited in the designated escrow account 10 days prior to the due date by MTNL owing to liquidity challenges at the company and hence, on T-8th day, the trustee invoked the guarantee, the government has been consistently funding the designated escrow account on or before the T-3 trigger date.

Non-adherence to the structure poses a risk to the servicing of the bonds issued by the company.

Crisil Ratings continues to endeavor to contact the representatives of the Department of Telecommunications to understand their perspectives on adherence to the structured payment mechanism, but notes adherence to structure for the past 24 instances. Crisil Ratings will continue to monitor the payments in the near term and establish track record of adherence to the stipulated T-structure payment mechanism before resolving the watch. Instances of non-adherence to the structured payment mechanism in upcoming repayments may lead to a downgrade of the rating.

Crisil Ratings has also noted that MTNL's loan account with Bank of India (BOI; 'Crisil AA+/Stable' on Tier II Bonds (Under Basel III) of Rs 6,800 crore/Crisil AA/Stable on Tier II Bonds (Under Basel III) of Rs 2,852 crore/Crisil A1+') slipped into non-performing account (NPA) category on September 4, 2024. All the escrow accounts pertaining to servicing of the government-guaranteed bonds are maintained with BOI. Crisil Ratings understands basis discussion with the MTNL representatives as well as bankers, that the operational status of the escrow accounts will not be impacted if the NPA status of the loan account continues.

The rating continues to be supported by the credit enhancement provided by the unconditional and irrevocable guarantee from the government through the Department of Telecommunications, Ministry of Communications, and the trustee-administered payment mechanism.

MTNL's operating revenue declined to Rs 66 crore in the first quarter of fiscal 2026 from Rs 184 crore in the corresponding quarter of the previous fiscal. As a result, the operating loss widened to Rs 186 crore (excluding other income) from Rs 111 crore. The decline in operating revenue is attributed to the service agreement with Bharat Sanchar Nigam Ltd (BSNL; 'Crisil AAA (CE) /Stable'), effective January 1, 2025, which has led to the migration of certain customers in Delhi and Mumbai to BSNL, resulting in non-recognition of revenue by MTNL.

#### Analytical Approach

The rating is fully driven by the unconditional and irrevocable guarantee provided by the government and the trustee-administered payment mechanism. The rating also factors in the government's majority stake in MTNL.

## **Key Rating Drivers & Detailed Description**

### **Strength:**

**Credit enhancement provided by comprehensive, unconditional and irrevocable guarantee from the Government of India:** The rating is based on the strength of the credit enhancement facility provided by the unconditional and irrevocable guarantee from the government through the Department of Telecommunications, Ministry of Communications.

### **Weakness:**

**Instances of non adherence to the timeline of the structured payment mechanism:** The bonds issued by MTNL are backed by an unconditional and irrevocable guarantee from the central government through the Department of Telecommunications, Ministry of Communications, for the servicing of the entire issue (principal and accrued interest) throughout the tenure.

The pre-default structured payment mechanism between MTNL, the government and the debenture trustee was designed to ensure adequacy of funds in the designated account much before the actual payment date (T-10 days). The structured payment mechanism defines multiple timelines with T-3 as the ultimate deadline for the government to transfer the requisite funds for majority of the bonds. Though timely payment to investors is being made (as of date), there were three instances in the second quarter of fiscal 2025 (for ISINs INE153A08139, INE153A08162 and INE153A08188) when the payment framework was not adhered to as specified. In the said three instances, there was a delay of 1-2 days in funding the designated account beyond the final timeline of T-3 stipulated in the structured payment mechanism.

Crisil Ratings has observed that there has been consistent adherence for all the subsequent interest payments (from the rating rationale dated September 11, 2024, where the rating was placed on watch negative) to the stipulated structured payment mechanism as per the timeline defined in the bond documents. While there was a breach of T-10 days wherein the funds were not deposited in the designated escrow account 10 days prior to the due date by MTNL owing to liquidity challenges at the company, and hence, on T-8th day, the trustee invoked the guarantee, the government has been consistently funding the designated escrow account on or before the T-3 trigger date.

For ISINs INE153A08147, INE153A08089, INE153A08097, INE153A08170, INE153A08121, INE153A08113, INE153A08139, INE153A08154, INE153A08162, INE153A08188 and INE153A08105, the government has infused funds into the designated escrow account within the T-3 day as per the prescribed timelines, following receipt of 'Notice of Invocation of Guarantee' by the debenture trustee, thus ensuring timely payments. Additionally, for ISINs INE153A08048, INE153A08063, INE153A08071 and INE153A08105 (pertaining to interest due on November 15, 2024), the government-infused funds in the designated escrow accounts within T-10 days, thereby not necessitating invocation of guarantee. This has been confirmed from the company's disclosure to the stock exchange.

Crisil Ratings continues to endeavor to contact the representatives of the Department of Telecommunications to understand their perspectives on adherence to the structured payment mechanism, but notes adherence to structure for the past 24 instances. Crisil Ratings will continue to monitor the payments in the near term and establish further track record of adherence to the stipulated T-structure payment mechanism before resolving the watch. Instances of non-adherence to the structured payment mechanism in upcoming repayments may lead to a downgrade of the rating.

### **Liquidity: Superior**

The rated bonds and NCDs derive comfort from the liquidity based on the guarantee structure (unconditional and irrevocable guarantee from the government through the Department of Telecommunications, Ministry of Communications), which should ensure timely servicing of debt.

### **Rating sensitivity factors**

#### **Downward factors**

- Non-adherence to the terms of the transaction guarantee structure/payment mechanism
- Delays in receipt of funds in the designated account
- Any change in the support philosophy of the government

### **Adequacy of credit enhancement structure**

The government has provided a comprehensive, unconditional and irrevocable guarantee for the bonds and NCDs rated by Crisil Ratings. The guarantee shall not be transferrable to any agency without prior approval of the Ministry of Finance (budget division). The well-defined T-structure should ensure timely payment of the interest and principal obligations.

### **Unsupported ratings: Crisil D**

Crisil Ratings has introduced the suffix 'CE' for instruments with an explicit credit enhancement feature, in compliance with the Securities and Exchange Board of India's circular dated June 13, 2019.

### **Key drivers for unsupported ratings**

Crisil Ratings has reaffirmed its 'Crisil D' unsupported rating for MTNL owing to continuing delays in servicing of debt since June 2024 due to stretched liquidity. The rating factors in the continued deterioration in the company's operating performance and its persistent weak financial risk profile. The financial risk profile has weakened due to lasting delays in debt servicing of non-guaranteed facilities. Furthermore, the obligations for government-guaranteed bonds are being met by the government directly since the second quarter of fiscal year 2025 such that loan of Rs 1,921 crore has been provided by the Government of India for payment of interest on Sovereign Guarantee Bonds issued by MTNL.

Crisil Ratings has taken note of the service agreement on November 22, 2024, between BSNL and MTNL for 10 years, and will continue to monitor developments in MTNL regarding the implementation of the agreement. Pursuant to the signing of the agreement, the entire telecommunication (telecom) operations of MTNL in Delhi and Mumbai are being run by BSNL with effect from January 1, 2025. BSNL will be responsible for the capital expenditure and operational expenditure of MTNL

and the running of MTNL's operations, thereby ensuring Ebitda (earnings before interest, taxes, depreciation, and amortisation) neutral operations of the company.

For arriving at the unsupported rating, Crisil Ratings has combined the business and financial risk profiles of MTNL and its subsidiaries (refer to annexure) as these companies are in related businesses and have common promoters. The financial risk profile of MTNL remains weak because of accumulated losses, high debt and negative network.

### **About the Company**

MTNL was set up by the government in April 1986 to improve the quality of telecom services, expand the telecom network and introduce new telecom services in Delhi and Mumbai. MTNL has a large backhaul capacity of transmission cables, towers and optical fibres in the two circles. The company had 0.99 million subscribers for mobile services and 2.00 million subscribers with fixed-line telephone connections as on March 31, 2025.

### **Key Financial Indicators**

| Particulars                    | Unit     | 2025  | 2024  |
|--------------------------------|----------|-------|-------|
| Revenue                        | Rs crore | 698   | 799   |
| Profit after tax (PAT)         | Rs crore | -3328 | -3268 |
| PAT margin                     | %        | NM    | NM    |
| Adjusted debt/adjusted network | Times    | NM    | NM    |
| Interest coverage              | Times    | NM    | NM    |

These are Crisil Ratings-adjusted numbers and may not match directly with the numbers reported by the company.

NM: Not meaningful as the numbers are negative

### **List of covenants**

The material covenants of the bonds and NCDs are as follows:

- The government would only cover the principal amount and the normal interest.
- The guarantees would not be transferrable to any agency without prior approval of the budget division, Department of Economic Affairs, Ministry of Finance. In case of default, the lending agency shall invoke the guarantee within a time limit not exceeding 60 days of the default. If the guarantee is not invoked within the stipulated period, the guarantee would cease to exist for that portion of the tranche/loan/liability for which guarantee has not been invoked.
- The government guarantee shall reduce periodically equivalent to the repayment that ought to have been made by the borrower as per the terms and conditions of the loan agreement. This will be subject to the condition above.
- The trustee-monitored payment mechanism for the listed instruments are as follows:

### **Payment structure for bonds amounting to Rs 6,500 crore (to be serviced by MTNL)**

| Trigger date  | Action point  |
|---------------|---|
| (T-30)th day* | Trustees to inform MTNL and the government in writing regarding the due date for payment of interest or principal amount so that the necessary arrangements can be made for meeting the interest payment/principal obligation on the bonds. |
| (T-10)th day* | The designated trust and retention account is to be funded by MTNL for the interest/principal obligation on the bonds.  |
| (T-8)th day*  | If the designated trust and retention account is not funded to the requisite extent by T-8, the trustees shall forthwith invoke the government guarantee by sending a notice of invocation to the government.                               |
| (T-3)th day*  | Last date by which the government shall deposit the requisite funds in the designated trust and retention account as per the notice of invocation served by the trustees.   |

NOTE: 'T' refers to the due date for interest payments/principal repayment.

If any coupon payment date falls on a day that is not a business day, the payment shall be made by the issuer on the following working day, in line with the Securities and Exchange Board of India (SEBI) circular number CIR/IMD/DF-1/122/2016 dated November 11, 2016.

If the redemption date (also being the last coupon payment date) of the bonds falls on a day that is not a business day, the redemption proceeds shall be paid by the issuer on the immediately preceding business day along with interest accrued on the bonds until but excluding the date of such payment.

**Any other information:** Not Applicable

### **Note on complexity levels of the rated instrument:**

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

### **Annexure - Details of Instrument(s)**

| ISIN         | Name Of Instrument | Date Of Allotment | Coupon Rate (%) | Maturity Date | Issue Size (Rs. Crore) | Complexity Levels | Rating Outstanding with Outlook |
|--------------|--------------------|-------------------|-----------------|---------------|------------------------|-------------------|---------------------------------|
| INE153A08089 | Bond               | 12-Oct-20         | 7.05            | 11-Oct-30     | 4361.40                | Complex           | Crisil AAA (CE) /Watch Negative |

|              |   |           |      |           |         |         |                                       |
|--------------|---|-----------|------|-----------|---------|---------|---------------------------------------|
| INE153A08097 | Bond  | 21-Dec-20 | 6.85 | 20-Dec-30 | 2138.60 | Complex | Crisil AAA (CE)<br>/Watch<br>Negative |
| NA           | Non<br>Convertible<br>Debentures <sup>#</sup> | NA        | NA   | NA        | 20.00   | Complex | Crisil AAA (CE)<br>/Watch<br>Negative |

# Yet to be issued

#### Annexure – List of entities consolidated

| Names of entities consolidated             | Extent of consolidation | Rationale for consolidation            |
|--|-------------------------|--|
| Mahanagar Telephone (Mauritius) Ltd        | Full                    | Strong financial and business linkages |
| Millennium Telecom Ltd                     | Full                    | Strong financial and business linkages |
| MTNL STPI IT Services Ltd                  | Equity method           | Proportionate consolidation            |
| United Telecommunications Ltd (Utl), Nepal | Equity method           | Proportionate consolidation            |

#### Annexure - Rating History for last 3 Years

| Instrument                 | Type | Current            |                                       | 2025 (History) |                                       | 2024     |                                       | 2023     |                            | 2022     |                            | Start of 2022              |
|----------------------------|------|--------------------|---------------------------------------|----------------|---------------------------------------|----------|---------------------------------------|----------|----------------------------|----------|----------------------------|----------------------------|
|                            |      | Outstanding Amount | Rating                                | Date           | Rating                                | Date     | Rating                                | Date     | Rating                     | Date     | Rating                     | Rating                     |
| Bond                       | LT   | 6500.0             | Crisil AAA (CE)<br>/Watch<br>Negative | 03-06-25       | Crisil AAA (CE)<br>/Watch<br>Negative | 10-12-24 | Crisil AAA (CE)<br>/Watch<br>Negative | 29-08-23 | Crisil AAA (CE)<br>/Stable | 19-09-22 | Crisil AAA (CE)<br>/Stable | Crisil AAA (CE)<br>/Stable |
|                            |      |                    | --                                    | 10-03-25       | Crisil AAA (CE)<br>/Watch<br>Negative | 11-09-24 | Crisil AAA (CE)<br>/Watch<br>Negative | --       | --                         | --       | --                         |                            |
|                            |      |                    | --                                    | --             | --                                    | 15-07-24 | Crisil AAA (CE)<br>/Stable            | --       | --                         | --       | --                         |                            |
|                            |      |                    | --                                    | --             | --                                    | 05-07-24 | Crisil AAA (CE)<br>/Stable            | --       | --                         | --       | --                         |                            |
| Non Convertible Debentures | LT   | 20.0               | Crisil AAA (CE)<br>/Watch<br>Negative | 03-06-25       | Crisil AAA (CE)<br>/Watch<br>Negative | 10-12-24 | Crisil AAA (CE)<br>/Watch<br>Negative | 29-08-23 | Crisil AAA (CE)<br>/Stable | 19-09-22 | Crisil AAA (CE)<br>/Stable | Crisil AAA (CE)<br>/Stable |
|                            |      |                    | --                                    | 10-03-25       | Crisil AAA (CE)<br>/Watch<br>Negative | 11-09-24 | Crisil AAA (CE)<br>/Watch<br>Negative | --       | --                         | --       | --                         |                            |
|                            |      |                    | --                                    | --             | --                                    | 15-07-24 | Crisil AAA (CE)<br>/Stable            | --       | --                         | --       | --                         |                            |
|                            |      |                    | --                                    | --             | --                                    | 05-07-24 | Crisil AAA (CE)<br>/Stable            | --       | --                         | --       | --                         |                            |

All amounts are in Rs.Cr.

#### Criteria Details

|   |
|---|
| <b>Links to related criteria</b>  |
| <a href="#">Basics of Ratings (including default recognition, assessing information adequacy)</a>                           |
| <a href="#">Criteria for consolidation</a>  |
| <a href="#">Criteria for factoring parent, group and government linkages</a>  |
| <a href="#">Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)</a> |

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