



## MAHANAGAR TELEPHONE NIGAM LIMITED

(A GOVERNMENT OF INDIA ENTERPRISE)

CIN L32101DL1986GOI023501

Registered and Corporate Office: Mahanagar Doorsanchar Sadan 5<sup>th</sup> Floor, 9 CGO Complex, Lodhi Road, New Delhi - 110 003. Tel: 011-24319020, Fax: 011-24324243, Website: [www.mtnl.in](http://www.mtnl.in), Email: [mtnlcsc@gmail.com](mailto:mtnlcsc@gmail.com)

MTNL/SECTT/SE/2025

October 10, 2025

<b>To,</b> <b>BSE Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. <b>Scrip Code: 500108</b>	<b>To,</b> <b>National Stock Exchange of India Limited (NSE)</b> Exchange Plaza, Plot No. C/1, G Block Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 <b>Scrip Symbol: MTNL</b>
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**SUB: COMPLIANCE OF REGULATION 30 OF SEBI (LODR), 2015 - DISCLOSURE OF EVENTS OR INFORMATION – REVIEW OF THE RATING OF BONDS AGGREGATING RS. 6500.00 CRS. (RUPEES SIX THOUSAND FIVE HUNDRED CRORES ONLY) OF MAHANAGAR TELEPHONE NIGAM LIMITED (MTNL) BY M/S BRICKWORK RATINGS INDIA PVT LIMITED - reg**

Dear Sir,

In compliance of Regulation 30 of SEBI (LODR), 2015, this is to inform you that M/s Brickwork Ratings India Pvt Limited vide its Letter No. BWR/NCD/MUM/CRC/NKR/0120/2025-26 dated 09.10.2025 has given Review of the Rating of Bonds aggregating Rs. 6500.00 Crores (Rupees Six Thousand Five Hundred Crores Only) of Mahanagar Telephone Nigam Limited (MTNL). Copy of aforesaid Letter is attached herewith.

Kindly take the same on record.

Thanking You

Yours Faithfully,

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

**BWR/NCD/MUM/CRC/NKR/0120/2025-26**
**09 Oct 2025**

**The Director - Finance**  
**Mahanagar Telephone Nigam Limited**  
 Khurshid Lal Bhawan, Janpath  
 New Delhi - 110001

Dear Sir,

**Sub:** Review of the rating of Bonds aggregating to Rs. 6500.00 Crs. (Rupees Six Thousand Five Hundred Crores Only) of Mahanagar Telephone Nigam Limited (MTNL).

**Ref:** i) Your mandate dated 29 Aug 2020  
 ii) Our previous rating letter: BWR/NCD/MUM/CRC/NKR/0009/2025-26 dated 08 Apr 2025

Factoring in MTNL’s credit profile based on the FY25 and Q1FY26 financial and operational performance, repeated occurrences of non-funding of the designated Trust & Retention Account (TRA) by the company for the scheduled coupon payment of Bonds leading to invocation of the Government of India guarantee, weakening of structured payment mechanism for periodic debt servicing of Bonds issued by MTNL, and inability of the company to fund the designated TRA of the Brickwork Ratings (BWR)-rated Bond (ISIN: INE153A08089) for the scheduled coupon payment of 12 Oct 2025, we wish to inform you that the rating of MTNL’s Bond Issue has been reviewed as follows:

Instrument**	Amount (Rs. Crs.)		Tenure	Rating*	
	Previous	Present		Previous (08 Apr 2025)	Present
Bonds	6500.00	<b>6500.00</b>	Long Term	BWR AA+ (CE) Rating Watch with Negative Implications/ Reaffirmation	<b>BWR AA+ (CE) Rating Watch with Negative Implications/ Reaffirmation</b>
<b>Total</b>	6500.00	<b>6500.00</b>	<b>Rupees Six Thousand Five Hundred Crores Only</b>		

<b>Unsupported rating</b>	<b>BWR D (Reaffirmation)</b>
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\*Please refer to BWR website [www.brickworkratings.com](http://www.brickworkratings.com) for the definition of the ratings

\*\* Details of the Bonds are provided in Annexure-I

Note: Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The rating continues to remain valid for twelve months from the date of this letter, subject to terms and conditions that were agreed in your mandate dated 29 Aug 2020 and other correspondence, if any and BWR's standard disclaimer appended at the end of this letter.

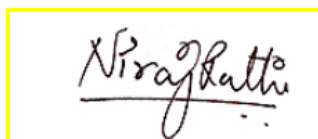
Non submission of No Default Statement (NDS) on a monthly basis will result in publishing your company's name on our website under the "NDS Not Submitted" Section.

Additionally, please note that failure to submit the NDS for three consecutive months, or if BWR is unable to verify timely debt servicing through any other source, will result in migrating your rating to Issuer Not Cooperating (INC) category within five working days of the third consecutive month of non-submission.

At our discretion, BWR may migrate your rating to the INC category before the end of the three-month period if the NDS is not received.

We look forward to your continued cooperation in maintaining timely submissions for accurate surveillance.

Best Regards,



**Niraj Kumar Rathi**  
**Senior Director - Ratings**  
**Brickwork Ratings India Pvt Ltd**

Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com), If they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com).

**Disclaimer:** Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non-convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitization Products, Municipal Bonds, etc. [hereafter referred to as “Instruments”]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR’s best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR. The ratings assigned by BWR are only an expression of BWR’s opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either, purchase, hold or sell the instrument.

BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgement obtained from the user’s financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

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BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR’s public ratings and analysis are made available on its web site, [www.brickworkratings.com](http://www.brickworkratings.com). More detailed information may be provided for a fee. BWR’s rating criteria are also generally made available without charge on BWR’s website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.

## Mahanagar Telephone Nigam Limited

### ANNEXURE I: Instrument Details

Instrument	Issue Date	Amount (Rs. Crs.)	Coupon Rate	Maturity Date	ISIN Particulars	Complexity of the Instrument##
Bonds	12 Oct 2020	4361.40	7.05%	11 Oct 2030	INE153A08089	Simple
Bonds	21 Dec 2020	2138.60	6.85%	20 Dec 2030	INE153A08097	Simple
	Total	6500.00	<b>Rupees Six Thousand Five Hundred Crores Only</b>			

##BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com / download / ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf). Investors' queries can be sent to [info@brickworkratings.com](mailto:info@brickworkratings.com).

Note: The bonds are listed on BSE. The coupon payment is semi-annual, and the principal repayment is a bullet payment for both bonds.

**Mahanagar Telephone Nigam Limited**

**Annexure II**

The following documents/ information (as applicable) should be submitted to BWR:

1. Confirmation from the entity that the terms & conditions of the sanction letter issued by the Bank have been complied with by the entity.
2. Certified copy of periodical inventories/book debts/bill receivables statements submitted to the bank.
3. Schedule of Term Loan Installments and interest due and payment made so far, if applicable.
4. Confirmation about payment of instalment and interest as and when paid.
5. Certified copies of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified Copy of Quarterly Financial Statements (QFS) for the current FY.
7. Certified copy of Banks' Statements of Accounts on a quarterly basis.
8. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited)
9. Information on delays/default in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the entity as at the end of March, June, September and December each year.
10. Information on delays/default in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of March, June, September and December each year.
11. Certified copy of every monthly/quarterly book debt/receivable statement submitted to the Bank.
12. Any other statement/information sought by BWR from time to time.

## RATING RATIONALE

09 Oct 2025

### Mahanagar Telephone Nigam Ltd

**Brickwork Ratings reaffirms the rating for Bonds amounting to Rs. 6500 Crs. of Mahanagar Telephone Nigam Ltd and continues to place it under Rating Watch with Negative Implications.**

#### Particulars:

Instrument**	Amount (Rs. Crs.)		Tenure	Rating*	
	Previous	Present		Previous (08 Apr 2025)	Present
Bonds	6500.00	<b>6500.00</b>	Long Term	BWR AA+ (CE) Rating Watch with Negative Implications/ Reaffirmation	<b>BWR AA+ (CE) Rating Watch with Negative Implications/ Reaffirmation</b>
<b>Total</b>	6500.00	<b>6500.00</b>	<b>Rupees Six Thousand Five Hundred Crores Only</b>		

**The rating with the symbol CE is based on an unconditional, irrevocable, and legally enforceable guarantee from the Government of India (GoI) for the timely payment of debt obligations. Additionally, these bonds have a structured payment mechanism, including a defined payment mechanism with the maintenance of a Trust & Retention Account (TRA).**

<b>Unsupported rating</b>	<b>BWR D (Reaffirmation)</b>
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**Note:** Unsupported rating does not factor in the explicit credit enhancement.

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for the definition of the ratings

\*\* Details of the Bonds are provided in Annexure-II

#### RATING ACTION / OUTLOOK

Brickwork Ratings has reaffirmed the rating for Bonds amounting to Rs. 6500 Crs. of Mahanagar Telephone Nigam Ltd and continues to place it under Rating Watch with Negative Implications.

Brickwork Ratings (BWR) notes the inability of Mahanagar Telephone Nigam Ltd (MTNL or the company) to fund the designated Trust & Retention Account (TRA) (or, escrow account) of the Bond (ISIN: INE153A08089) for the scheduled coupon payment of 12 Oct 2025 (T) by T-10<sup>th</sup> day as stipulated under the structured payment mechanism (SPM) of the Tri-Partite Agreement (TPA) signed among MTNL, Department of Telecommunications (DoT), Ministry of Communications, Govt. of India (GoI) and SBICAP Trustee Company Limited (debenture

trustee or DT). This event is considered a payment default as per the issue's Term Sheet. The DT has invoked the GoI guarantee on 03 Oct 2025 for funding the TRA by T-3<sup>rd</sup> day. The reaffirmation of the rating factors the track record of funding of the designated escrow accounts by GoI in the past upon the invocation of the GoI guarantee by the DT after inability of the the company to fund the same as per the SPM, thus resulting in the timely and full payment of the scheduled coupons for the company's issued Bonds, both rated and not rated by BWR. The said Bond (ISIN: INE153A08089) has been rated by BWR.

Brickwork Ratings (BWR) had placed the rating of Rs. 6500 Crs. of Bonds of Mahanagar Telephone Nigam Ltd (MTNL or the company) on "Rating Watch with Negative Implications" on 12 Sep 2024 factoring in the continued non-adherence of the company to the structured payment mechanism as stipulated for the Government of India (GoI) guaranteed Bonds. The company has been unable to fund the escrow account for the scheduled coupon payment of BWR-rated Bond of ISIN INE153A08089 for 12 Oct 2024, of ISIN INE153A08097 for 21 Dec 2024, of ISIN INE153A08089 for 12 Apr 2025, of ISIN INE153A08097 for 21 Jun 2025, of ISIN INE153A08089 for 12 Oct 2025, and many Bonds not rated by BWR in the past few months as per the terms of the issue of those Bonds. The respective debenture trustees invoked the GoI guarantee on each occasion, and GoI did the requisite funding to enable the company to meet its Bond service obligations on due dates. These non-fundings were considered payment default events per the terms of the issues.

BWR notes that the company's loan accounts with Bank of India, Union Bank of India, Punjab National Bank, State Bank of India, UCO Bank, Punjab and Sind Bank, and Indian Overseas Bank have been classified as NPAs. However, the company continues to maintain its escrow account with Bank of India for the debt servicing of BWR-rated Bonds. This account remains operational, as confirmed by the DT.

BWR has rated MTNL bonds of issue size Rs. 6500 Crs. (ISINs: INE153A08089; INE153A08097). The credit enhancement of the rating of these bonds is based on the unconditional, irrevocable, and legally enforceable guarantee from the Government of India (GoI), through the Department of Telecommunications (DoT), the Ministry of Communications (MoC). The guarantee operates through a similar trustee-administered structured payment mechanism for the timely transfer of required funds towards payment of principal and interest to a designated account (TRA), ensuring timely debt servicing. BWR will continue to monitor the status of funding of the escrow account by the GoI post-invocation of the guarantee by the DT and the execution of the payment to the bondholders as scheduled on 12 Oct 2025.

BWR will continue to monitor the adherence to the structured payment mechanism and developments regarding the company's debt servicing on all MTNL-issued bonds, including the facilities and instruments not rated by BWR, along with other material events impacting its business and financial risk profile, and take appropriate rating action upon periodic assessments of such developments. The Rating Watch shall be resolved based on the sustained adherence of the company to the structured payment mechanism for MTNL-issued Bonds.

## **ADEQUACY OF CREDIT ENHANCEMENT STRUCTURE**

BWR has assessed the attributes of the availability of an unconditional, irrevocable, and legally enforceable guarantee for principal and interest as a continuing obligation by GoI. In case the company fails to fund the designated Trust & Retention Account (TRA) to the tune of the interest/principal obligations on the Bonds, GoI shall deposit the requisite funds in the designated TRA as per the Notice of Invocation served by the Trustee as per the terms of the Guarantee Agreement signed by GoI, Trustee (SBICAP Trustee Company Limited), and the company.

## **KEY COVENANTS OF THE INSTRUMENTS RATED**

- Issuer: Mahanagar Telephone Nigam Limited (MTNL)
- Issue Size: Two tranches of Rs. 4361.40 Crs. (Tranche I) and Rs. 2138.60 Crs. (Tranche II) respectively.
- Type of Instrument: GoI Guaranteed, Unsecured, Rated, Listed, Redeemable, Non-Convertible, Taxable Bonds in the nature of Debentures.
- Face Value: Rs. 10,00,000/- only each.
- Interest Rate: Fixed (7.05% for Tranche I and 6.85% for Tranche II), to be paid semi-annually.
- Objects of the Issue: Refinancing of the existing debt.
- Tenor: 10 years; bullet repayment of the principal at the end of the tenor.
- Backed by an unconditional, irrevocable, and legally enforceable guarantee from the GoAP.
- Maintenance of Trust & Retention Account (TRA) as part of the structured payment mechanism to ensure timely payment of Bonds' coupon and principal as and when due.
- Under the mechanism, the Trustee is to inform MTNL and GoI in writing on the T-30<sup>th</sup> day regarding the due date for payment of the interest/principal amount so that the necessary arrangements can be made for meeting the interest/principal payment obligations on the Bonds. (T is the due date of interest payment/principal repayment)
- By the T-10<sup>th</sup> day, the designated TRA is to be funded by MTNL to the tune of the interest/principal obligations on the Bonds.
- If the designated TRA is not funded to the requisite extent by the T-8<sup>th</sup> day, the Trustees shall forthwith invoke the GoI Guarantee by sending a Notice of Invocation to GoI.
- The T-3<sup>rd</sup> date is the last date by which GoI shall deposit requisite funds in the designated TRA as per the Notice of Invocation served by the Trustees.
- Put/Call Option: No.
- Both the Bonds (ISINs: INE153A08089; INE153A08097) are listed on BSE.

## KEY RATING DRIVERS

### Credit Strengths:-

- **Guarantee and support by GoI:** The GoI has provided a sovereign guarantee for the bonds via a guarantee deed dated 09 Sep 2020, covering both the principal and normal interest due to bondholders. The guarantee is irrevocable, unconditional and legally enforceable.
- **Availability of a Structured Payment Mechanism:** The bonds also have a structured payment mechanism to ensure the timely payment of dues to bondholders. MTNL has opened a designated Trust and Retention Account (TRA), monitored by a Debenture Trustee (DT), through which payments are being made to the bondholders.
- **Ownership and strategic importance:** MTNL's majority ownership is with the GoI, with demonstrated support from the GoI in the form of providing guarantees for the company's debt. Additionally, the company is of strategic importance to the government, considering that it is one of the only two public sector undertakings in the telecom sector

### Credit Risks:-

- **Weak financial and operational performance:** The company has been continuously reporting considerable net losses, and its net worth has fully eroded. The company's major revenue comes from landline users, and with the gradual reduction in the usage of landline services, revenues have been coming down continuously.

## ANALYTICAL APPROACH - Credit Enhancement

For arriving at unsupported ratings, BWR has considered the standalone financials of MTNL. The CE rating derives credit enhancement from the unconditional, irrevocable, and legally enforceable guarantee from the GoI.

## RATING SENSITIVITIES:

**Upward:** Complete and sustained adherence to the trustee-administered structured payment mechanism by the company

### Downward:

- Continued non-adherence to the trustee-administered structured payment mechanism by the company
- Any change in the operational status of the designated escrow account of the BWR-rated Bonds to inactive/frozen, leading to disruption in the escrow payment mechanism
- Any dilution in the support being provided by the Government of India
- Any delay in receipt of requisite funds in the designated escrow account

### LIQUIDITY INDICATORS - Adequate

On a standalone basis, the company's liquidity is poor, as manifested by the repeated defaults on bank loan obligations since June 2024. However, BWR-rated bonds draw strength from the unconditional, irrevocable, and legally enforceable guarantee of GoI for timely principal repayment and normal interest payment.

### ABOUT THE ENTITY

Macro Economic Indicator	Sector	Industry	Basic Industry
Telecommunication	Telecommunication	Telecom - Services	Telecom - Cellular & Fixed Line Services

Mahanagar Telephone Nigam Limited (MTNL) was set up on 01 April 1986 by the GoI to upgrade the quality of telecom services, expand the telecom network, introduce new services and raise revenue for the telecom development needs of India's key metro cities of Delhi and Mumbai. MTNL is the principal provider of fixed-line telecommunication services in Delhi and Mumbai. It offers mobile services in Delhi, including four peripheral towns, namely Noida, Gurgaon, Faridabad and Ghaziabad, and Mumbai, along with areas falling under the Mumbai Municipal Corporation, New Mumbai Corporation and Thane Municipal Corporation. The company is listed on both the BSE and NSE.

### KEY FINANCIAL INDICATORS - ISSUER: Standalone

Key Parameters	Unit	FY23	FY24	FY25	Q1FY26
		Audited	Audited	Audited	Unaudited
Total Operating Income	Rs. Crs.	861.57	728.47	628.95	51.66
EBITDA	Rs. Crs.	-450.00	-529.65	-483.23	-184.46
PAT	Rs. Crs.	-2910.74	-3302.19	-3323.51	-941.03
TNW	Rs. Crs.	-22979.86	-25406.38	-28318.21	NA
Total Borrowings	Rs. Crs.	28174.01	30027.82	32368.34	NA

**Note:** All figures and ratios have been adjusted as per BWR standards.

NA = Not Available.

**RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal & suspended]**

Instrument		Current Rating (Oct 2025)		Rating History							
Type	Tenure	Amount (Rs. Crs.)	Rating	2025		2024		2023		2022	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Bonds	Long Term	6500.00	BWR AA+ (CE) Rating Watch with Negative Implications/Reaffirmation  Unsupported: BWR D Reaffirmation	08 Apr 2025	BWR AA+ (CE) Rating Watch with Negative Implications/Reaffirmation  Unsupported: BWR D Reaffirmation	09 Jul 2024	BWR AAA (CE)/Stable Reaffirmation  Unsupported: BWR D Downgrade	15 Nov 2023	BWR AAA (CE)/Stable Reaffirmation  Unsupported BWR C Reaffirmation	03 Oct 2022	BWR AAA (CE)/Stable Reaffirmation  Unsupported: BWR C Downgrade
						12 Sep 2024	BWR AAA (CE) Rating Watch with Negative Implications  Unsupported: BWR D Reaffirmation				
						08 Oct 2024	BWR AA+ (CE) Rating Watch with Negative Implications  Unsupported: BWR D Reaffirmation				
<b>Total</b>		<b>6500.00</b>	<b>Rupees Six Thousand Five Hundred Crores Only</b>								

**NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY (IF ANY):** No non-cooperation from any other CRA.

**HYPERLINK/REFERENCE TO APPLICABLE CRITERIA**

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Infrastructure Sector](#)
- [Credit Enhancement](#)
- [Rating Based on Government Support](#)
- [Default Recognition and Post-Default Curing Period Policy](#)

Analytical Contacts	
Swarn Saurabh Manager - Ratings <a href="mailto:swarn.s@brickworkratings.com">swarn.s@brickworkratings.com</a>	Niraj Kumar Rathi Senior Director – Ratings <a href="mailto:niraj.r@brickworkratings.com">niraj.r@brickworkratings.com</a>
1-860-425-2742   <a href="mailto:media@brickworkratings.com">media@brickworkratings.com</a> Customer Support   <a href="mailto:CustSupport@brickwrokratings.com">CustSupport@brickwrokratings.com</a>	

## MAHANAGAR TELEPHONE NIGAM LIMITED

### ANNEXURE-I

#### Details Of Bank Facilities Rated By BWR

Sl. No.	Name of the Bank/Lender	Type of Facilities	Long Term (Rs. Crs.)	Short Term (Rs. Crs.)	Total (Rs. Crs.)	Complexity of the Instrument
	Nil	Nil	Nil	Nil	Nil	NA
		<b>TOTAL</b>	Nil	Nil	Nil	
	<b>Total Nil</b>					

### ANNEXURE-II

#### Instrument Details

Instrument	Issue Date	Amount (Rs. Crs.)	Coupon Rate (p. a.)	Maturity Date	ISIN Particulars	Complexity of the Instrument##
Bonds	12 Oct 2020	4361.40	7.05%	11 Oct 2030	INE153A08089	Simple
Bonds	21 Dec 2020	2138.60	6.85%	20 Dec 2030	INE153A08097	Simple
	Total	6500.00	<b>Rupees Six Thousand Five Hundred Crores Only</b>			

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**Note:** The bonds are listed on BSE.

### ANNEXURE-III

#### List of Entities Consolidated

Name of Entity	% Ownership	Extent of consolidation	Rationale for consolidation
Nil	Nil	Nil	Nil

### **Print and Digital Media**

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

### **About Brickwork Ratings**

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