



MAHANAGAR TELEPHONE NIGAM LIMITED

(A GOVERNMENT OF INDIA ENTERPRISE)

CIN L32101DL1986GOI023501

Registered and Corporate Office: Mahanagar Doorsanchar Sadan 5th Floor, 9 CGO Complex, Lodhi Road, New Delhi - 110 003. Tel: 011-24319020, Fax: 011-24324243, Website: www.mtnl.net.in /www.bol.net.in Email id:mtnlcsc@gmail.com

MTNL/SECTT/SE/2024

July 10, 2024

To
The Listing Department,
Bombay Stock Exchange (BSE)
National Stock Exchange (NSE)

Ref: BSE Scrip Code: 500108/ NSE Symbol: MTNL

SUB: COMPLIANCE OF REGULATION 30 OF SEBI (LODR), 2015- DISCLOSURE OF EVENTS OR INFORMATION – RATING GIVEN TO MTNL BY M/S BRICKWORK RATINGS INDIA PVT. LTD - reg

Dear Sir,

In compliance of Regulation 30 of SEBI (LODR), 2015, this is to inform you that M/s **Brickwork Ratings India Pvt. Ltd** vide its Letter No. BWR/NCD/MUM/CRC/NKR/0079/2024-25 dtd. 09.07.2024 has given its Report on Review of the rating of Bonds aggregating Rs. 6500.00 Crs. (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,

Sumit
10.07.2024
RATAN MANI SUMIT
COMPANY SECRETARY



Brickwork Ratings India Pvt. Ltd.

Ground floor, Building No - S 14, Solitaire Corporate Park, Guru Hargovindji Marg, Chakala, Andheri (East), Mumbai - 400 093
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BWR/NCD/MUM/CRC/NKR/0079/2024-25

09 Jul 2024

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

Dear Sir,

Sub: Review of the rating of Bonds aggregating 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/KOL/CRC/AG/0170/2023-24 dated 15 Nov 2023

Brickwork Ratings (BWR) refers to the default disclosure made by MTNL on 05 Jul 2024 on BSE and NSE websites about the scheduled interest payment and principal repayment of various bank loan facilities availed by it, with the date of default as 30 Jun 2024. On a review of the event based on the information available in the public domain and the feedback received from the debenture trustee (SBICAP Trustee Company Limited), we wish to inform you that the rating of MTNL's Bond Issues has been reviewed as follows:

Instrument**	Amount (Rs. Crs.)		Tenure	Rating*	
	Previous	Present		Previous (15 Nov 2023)	Present
Bonds	6500.00	6500.00	Long Term	BWR AAA (CE)/Stable Reaffirmation	BWR AAA (CE)/Stable Reaffirmation
Total	6500.00	6500.00	Rupees Six Thousand Five Hundred Crores Only		

Unsupported rating	BWR D (downgraded from BWR C)
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*Please refer to BWR website 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 the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.



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The rating continues to remain valid up to 12 months from the date of the previous rating 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.

Kindly acknowledge.

Best Regards,

Niraj Kumar Rathi
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, If they are unable to view the rationale, they are requested to inform us on 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).

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opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as a fiduciary.

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. 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	INE153A0808 9	Simple
Bonds	21 Dec 2020	2138.60	6.85%	20 Dec 2030	INE153A0809 7	Simple
	Total	6500.00	Rupees Six Thousand Five Hundred Crores Only			

*For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Note: The rated 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 Ltd

Brickwork Ratings reaffirms the rating for bonds amounting to Rs. 6500 Crs. of Mahanagar Telephone Nigam Ltd (MTNL or the company)

Instrument**	Amount (Rs. Crs.)		Tenure	Rating*	
	Previous	Present		Previous (15 Nov 2023)	Present
Bonds	6500.00	6500.00	Long Term	BWR AAA (CE)/Stable Reaffirmation	BWR AAA (CE)/Stable Reaffirmation
Total	6500.00	6500.00	Rupees Six Thousand Five Hundred Crores only		

Particulars: 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).

Unsupported rating	BWR D (downgraded from BWR C)
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Note: Unsupported rating does not factor in the explicit credit enhancement.

*Please refer to BWR website www.brickworkratings.com for the definition of the ratings

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

RATING ACTION / OUTLOOK

The reaffirmation of the ratings assigned to the bonds issued by Mahanagar Telephone Nigam Limited (MTNL) factors in the credit enhancement by way of an unconditional, irrevocable, and legally enforceable guarantee from the Government of India (GoI). The guarantee operates through a trustee-administered structured payment mechanism for the timely transfer of required funds towards payment of principal and interest to a designated account, ensuring timely debt servicing. The Debenture Trustee has confirmed that this structured payment mechanism is working well, and payments are being made on time.

The rating also continues to draw strength from the company’s ownership (56.25% ownership by the GoI) and its strategic importance to the GoI.

The outlook has been maintained at Stable as the company is expected to continue receiving support from the GoI in future as well.

BWR has downgraded the unsupported/standalone rating of the company from BWR C to BWR D factoring in the declaration of default by the company on 05 Jul 2024 on the Indian stock exchanges on the payment of interest and principal of various bank loan facilities due on 30 Jun 2024. BWR continues to factor in the complete erosion of the company’s net worth, continuous weak financial and operational performance, its categorisation as an “incipient sick CPSE” by the Department of Public Enterprises and the Department of Telecommunications, and the fact that it is considered to be a going concern only on account of government support.

ADEQUACY OF CREDIT ENHANCEMENT STRUCTURE

BWR has assessed the attributes of 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: Mahanar 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-30th 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-10th 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-8th day, the Trustees shall forthwith invoke the GoI Guarantee by sending a Notice of Invocation to GoI.
- The T-3rd 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 well-defined 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: Not applicable

Downward:

- Non-adherence of the trustee-administered structured payment mechanism

LIQUIDITY INDICATORS - Adequate

On a standalone basis, the company's liquidity is poor as manifested by the default on bank loan obligations on 30 Jun 2024. However, for BWR-rated bonds, comfort is drawn 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	FY22	FY23	FY24	Q1FY25
		Audited	Audited	Audited	Unaudited
Total Operating Income	Rs. Crs.	1069.72	861.57	728.47	NA
EBITDA	Rs. Crs.	-324.61	-450.00	-529.65	NA
PAT	Rs. Crs.	-2602.59	-2910.74	-3302.19	NA
TNW	Rs. Crs.	-21160.24	-22979.86	-25406.38	NA
Total Borrowings	Rs. Crs.	26606.47	28174.01	30027.82	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 (July 2024)			Rating History						
	Type	Tenure	Amount (Rs. Crs.)	Rating	2023		2022		2021	
					Date	Rating	Date	Rating	Date	Rating
Bonds	Long Term	6500.00	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	14 Oct 2021	BWR AAA (CE)/Stable Reaffirmation Unsupported: BWR BBB-/Stable Reaffirmation	
Total		6500.00	Rupees Six Thousand Five Hundred Crores Only							

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](#)

Analytical Contacts	
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1-860-425-2742	media@brickworkratings.com

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
		TOTAL	Nil	Nil	Nil	
	Total Nil					

*For more information, visit

www.brickworkratings.com/download/ComplexityLevels.pdf

ANNEXURE-II
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	Rupees Six Thousand Five Hundred Crores Only			

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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

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], offers credit ratings of Bank Loan, 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. BWR has rated over 11,560 medium and large corporates and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partner.

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