



**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.net.in](http://www.mtnl.net.in) / [www.bol.net.in](http://www.bol.net.in)

MTNL/SECTT/SE/2023  
July 15, 2023

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

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

**SUB: ANNOUNCEMENT UNDER REGULATION 30 & 51(2) OF SEBI (LODR), 2015–  
INTIMATION REGARDING CREDIT RATING LETTER OF MTNL ISSUED BY CARE  
RATINGS LIMITED- reg**

Dear Sir,

In compliance of Regulation 30 & 51(2) of SEBI (LODR), 2015, kindly find attached Credit Rating letter dtd 14.07.2023 issued by CARE Ratings Limited with reference to proposed NCDs of MTNL of Rs 6,661 Crores in tranches backed by Sovereign Guarantee of Government of India. (Copy of Credit Rating letter attached for kind information.)

Kindly also find attached Credit Rating letter dtd 14.07.2023 issued by CARE Ratings Limited for the Bank facilities and Non- Convertible Debentures/Bond Issued by MTNL respectively (Copy of Credit Rating letters attached for kind information.)

This is for your information and kindly take the same on record.

The above information will also be available on the website of the Company

Thanking You

Yours Faithfully,

**For Mahanagar Telephone Nigam Limited**

**RATAN MANI SUMIT**  
**COMPANY SECRETARY**

No. CARE/NRO/RL/2023-24/1198

**Shri Sultan Ahmed**  
**Chief Financial Officer**  
**Mahanagar Telephone Nigam Limited**  
Room No. 4520, Mahanagar Doorsanchar Sadan, 4th Floor,  
9, CGO Complex, Lodhi Road,  
New Delhi  
Delhi 110003



July 14, 2023

**Confidential**

Dear Sir,

**Credit rating for proposed Bond issue**

Please refer to your request for rating of proposed Bond issue aggregating to Rs.6,661.00 crore of your Company. The proposed Bond would have tenure of 10 years with bullet repayment at the end of the tenure.

2. The following rating has been assigned by our Rating Committee:

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
<b>Bonds</b>	<b>6,661.00</b>	<b>CARE AAA (CE); Stable [Triple A (Credit Enhancement); Outlook: Stable]</b>	<b>Assigned</b>
<b>Total Instruments</b>	<b>6,661.00 (Rs. Six Thousand Six Hundred Sixty-One Crore Only)</b>		

<b>Unsupported Rating</b>
As stipulated vide SEBI circular dated June 13, 2019
<b>CARE BB+ [Double B plus]</b>

- The above rating is based on the credit enhancement in the form of unconditional and irrevocable guarantee from the Government of India. The guarantee is operating through a trustee-administered structured payment mechanism for the timely transfer of required funds for repayment of the principal and interest to the designated account.
- Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is **July 14, 2023**).
- In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers,  
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CIN-L67190MH1993PLC071691

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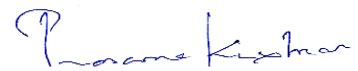
7. Kindly arrange to submit to us a copy of each of the documents pertaining to the Bond issue, including the offer document and the trust deed.
8. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by **July 17, 2023**, we will proceed on the basis that you have no comments to offer.
9. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
10. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
11. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
12. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
13. Our ratings are **not** recommendations to buy, sell or hold any securities.
14. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

Thanking you,

Yours faithfully,



**Kanav Sharma**  
Lead Analyst  
[kanav.sharma@careedge.in](mailto:kanav.sharma@careedge.in)



**Prasanna Krishnan Lakshmi Kumar**  
Associate Director  
[prasanna.krishnan@careedge.in](mailto:prasanna.krishnan@careedge.in)

Encl.: As above

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Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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Delhi 110003



July 14, 2023

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your Company for FY23 (Audited), our Rating Committee has reviewed the following ratings:

<b>Facilities</b>	<b>Amount (Rs. crore)</b>	<b>Rating<sup>1</sup></b>	<b>Rating Action</b>
<b>Long Term Bank Facilities</b>	<b>9,810.34</b>	<b>CARE BB+; Stable (Double B Plus; Outlook: Stable)</b>	<b>Reaffirmed</b>
<b>Long Term / Short Term Bank Facilities</b>	<b>2,754.66</b>	<b>CARE BB+; Stable / CARE A4+ (Double B Plus ; Outlook: Stable / A Four Plus)</b>	<b>Reaffirmed</b>
<b>Short Term Bank Facilities</b>	<b>9,435.00</b>	<b>CARE A4+ (A Four Plus)</b>	<b>Reaffirmed</b>
<b>Total Facilities</b>	<b>22,000.00 (Rs. Twenty-Two Thousand Crore Only)</b>		

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by **July 17, 2023**, we will proceed on the basis that you have no comments to offer.
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

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6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Kanav Sharma**  
Lead Analyst  
[kanav.sharma@careedge.in](mailto:kanav.sharma@careedge.in)



**Prasanna Krishnan Lakshmi Kumar**  
Associate Director  
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Encl.: As above

Disclaimer

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## Annexure 1

### Details of Rated Facilities

#### 1. Long Term Facilities

##### 1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Union Bank of India	3,947.02
2.	State Bank of India	1,793.97
3.	Bank of India	999.95
4.	Bank of Baroda	749.04
5.	Punjab National Bank	719.28
6.	Punjab & Sind Bank	610.39
7.	Indian Bank	514.48
8.	UCO Bank	476.21
	<b>Total</b>	<b>9,810.34</b>

**Total Long Term Facilities : Rs.9,810.34 crore**

#### 2. Short Term Facilities

##### 2.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	State Bank of India	2,000.00
2.	Bank of India	800.00
3.	Canara Bank	180.00
4.	IndusInd Bank Ltd.	3.00
	<b>Total</b>	<b>2,983.00</b>

##### 2.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Indian Overseas Bank	2,300.00
2.	Union Bank of India	2,250.00
3.	Bank of Baroda	1,000.00
4.	Bank of India	500.00
5.	Punjab National Bank	200.00
6.	Canara Bank	120.00
7.	IndusInd Bank Ltd.	2.00
8.	ICICI Bank Ltd.	2.00
	<b>Total</b>	<b>6,374.00</b>

##### 2.C. Non-Fund Based Limits

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	ICICI Bank Ltd.	78.00
	<b>Total</b>	<b>78.00</b>

**Total Short Term Facilities : Rs.9,435.00 crore**

### **3. Long Term / Short Term Facilities**

#### **3.A. Term Loans**

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Proposed	2,754.66
	<b>Total</b>	<b>2,754.66</b>

**Total Long Term / Short Term Facilities : Rs.2,754.66 crore**

**Total Facilities (1.A+2.A+2.B+2.C+3.A) : Rs.22,000.00 crore**

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July 14, 2023

**Confidential**

Dear Sir,

**Credit rating for Non-Convertible Debenture/Bond issue**

On the basis of recent developments including operational and financial performance of your Company for FY23 (Audited), our Rating Committee has reviewed the following ratings:

SN	Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
1.	Bonds	3,768.97	CARE AAA (CE); Stable [Triple A (Credit Enhancement); Outlook: Stable]	Reaffirmed
2.	Bonds	6,500.00	CARE AAA (CE); Stable [Triple A (Credit Enhancement); Outlook: Stable]	Reaffirmed
3.	Bonds	10,910.00	CARE AAA (CE); Stable [Triple A (Credit Enhancement); Outlook: Stable]	Reaffirmed
4.	Non-Convertible Debentures	2,980.00	CARE AAA (CE); Stable [Triple A (Credit Enhancement); Outlook: Stable]	Reaffirmed
5.	Non-Convertible Debentures	765.00	CARE AAA (CE); Stable [Triple A (Credit Enhancement); Outlook: Stable]	Reaffirmed
	<b>Total Instruments</b>	<b>24,923.97</b> <b>(Rs. Twenty-Four Thousand Nine Hundred Twenty-Three Crore and Ninety-Seven Lakhs Only)</b>		

**Unsupported Rating**

As stipulated vide SEBI circular dated June 13, 2019

**CARE BB+ [Double B plus]**

- The NCDs/Bonds are repayable as per **Annexure 1**.
- The above rating is based on the credit enhancement in the form of unconditional and irrevocable guarantee from the Government of India. The guarantee is operating through a trustee-administered structured payment

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

*P*

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mechanism for the timely transfer of required funds for repayment of the principal and interest to the designated account.

4. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by **July 17, 2023**, we will proceed on the basis that you have no comments to offer.
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Thanking you,

Yours faithfully,

*Kanav Sharma*

**Kanav Sharma**  
Lead Analyst  
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*Prasanna Krishnan*

**Prasanna Krishnan Lakshmi Kumar**  
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Encl.: As above

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**Annexure 1**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)
Non-Convertible Debentures	INE153A08014	March 28, 2013	8.57%	Mar 28, 2023	2,980.00
	INE153A08022	December 05, 2013	9.38%	Dec 05, 2023	
Non-Convertible Debentures	INE153A08030	March 26, 2014	9.39%	Mar 26, 2024	765.00
Bonds	INE153A08048	November 19, 2014	8.24%	Nov 19, 2024	3,768.97
	INE153A08055	November 19, 2014	8.28%	Nov 19, 2024	
	INE153A08063	November 19, 2014	8.24%	Nov 19, 2024	
	INE153A08071	November 28, 2014	8.29%	Nov 28, 2024	
Bonds	INE153A08089	October 12, 2020	7.05%	Oct 11, 2030	6,500.00
	INE153A08097	December 21, 2020	6.85%	Dec 20, 2030	
Bonds	INE153A08105	November 15, 2022	8.00%	Nov 15, 2032	10,910.00
	INE153A08113	December 01, 2022	7.87%	Dec 01, 2032	
	INE153A08121	February 10, 2023	7.78%	Feb 10, 2033	
	INE153A08139	February 24, 2023	7.80%	Feb 24, 2033	
	INE153A08147	March 24, 2023	7.75%	Mar 24, 2033	

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