MAHANAGAR TELEPHONE NIGAM LIMITED

(A GOVERNMENT OF INDIA ENTERPRISE)

CIN L32101DL1986GOI023501

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MTNL/SECTT/SE/2026
November 25, 2026

To, **BSE Limited,** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. **Scrip Code: 500108**	**To,** **National Stock Exchange of India Limited (NSE)** Exchange Plaza, Plot No. C/1, G Block Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 **Scrip Symbol: MTNL**

SUB: COMPLIANCE OF REGULATION 30 & 51 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 & 51 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 November 23, 2026. Copy of aforesaid Rating Rationale is attached herewith.

Kindly take the same on record.

Thanking You

Yours Faithfully,

RATAN MANI SUMIT
Digitally signed by RATAN MANI SUMIT
Date: 2026.11.25 10:44:27 +05'30'

(RATAN MANI SUMIT)
COMPANY SECRETARY

Rating Rationale

November 23, 2026 | Mumbai

Mahanagar Telephone Nigam Limited

Rating continues on 'Watch Negative'

Rating Action

Instrument	Ratings	Regulator Of Instrument
Rs.6500 Crore Bond	Crisil AAA (CE) /Watch Negative (Continues on 'Rating Watch with Negative Implications')	SEBI
Rs.20 Crore Non Convertible Debentures	Crisil AAA (CE) /Watch Negative (Continues on 'Rating Watch with Negative Implications')	MCA

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 bond and non-convertible debentures (NCDs) of Mahanagar Telephone Nigam Limited (MTNL) on '**Rating Watch with Negative Implications**'.

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

Crisil Ratings has noted sustained adherence to trustee-administrated structured payment mechanism for timely funding of the designated escrow account by the government towards payments for governement-guaranteed bonds. For all subsequent interest payments (from the rating rationale dated September 11, 2024, when the rating was placed on Watch Negative), there has been adherence to the stipulated structured payment mechanism as per the timeline defined in the bond documents. There was a breach of T-10 days, wherein funds were not deposited in the designated escrow account 10 days prior to the due date by MTNL owing to poor liquidity. Hence, on T-8 day, the trustee invoked the guarantee. However, the government has been funding the designated escrow account on or before the T-3 trigger date. Furthermore, for all eight debt obligations due since August 2026, the company has funded the escrow account 10 days prior to the due date, ensuring timely debt servicing without invocation of the guarantee. These escrow deposits were supported by proceeds from land parcel monetisation. In the current fiscal, MTNL has monetised approximately Rs. 1,000 crore through the sale of land parcels, providing liquidity support for servicing its obligations.

Non-adherence to the structure poses a risk to the servicing of the bonds issued by MTNL. Crisil Ratings will continue to monitor the adherence to the stipulated T-structure payment mechanism.

Also, Crisil Ratings awaits confirmation from MTNL on the process to be followed for ensuring adherence to the structured payment mechanism but notes the adherence to the structure from September 21, 2024. Crisil Ratings will continue to monitor developments and sustained adherence to the stipulated T-structure payment mechanism will be a trigger to resolve the watch. Non-adherence to the structured payment mechanism in upcoming repayments may lead to downgrade in 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 government-guaranteed bonds are maintained with BOI. Based on discussion with MTNL representatives as well as bankers, Crisil Ratings understands 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 of India through the Department of Telecommunications, Ministry of Communications, and the trustee-administered payment mechanism.

Analytical Approach

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

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Credit enhancement provided by the comprehensive, unconditional and irrevocable guarantee from the government

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

Key Rating Drivers - Weaknesses

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 servicing 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 before the actual payment date (T-10 day). 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. In the three instances, there was 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 to the stipulated structured payment mechanism as per the timeline defined in the bond documents for all subsequent interest payments (from the rating rationale dated September 11, 2024, when the rating was placed on watch). 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, resulting in the trustee invoking the guarantee on T-8 day, the government has been funding the designated escrow account on or before the T-3 trigger date. However, across all eight obligations falling due since August 2026, the company has directly funded the escrow account on T-10, ensuring timely debt servicing without invocation of the guarantee.

Non-adherence to the structure poses a risk to the servicing of the bonds issued by MTNL. Crisil Ratings will continue to monitor the adherence to the stipulated T-structure payment mechanism.

Crisil Ratings awaits confirmation from MTNL on the process to be followed for ensuring adherence to the structured payment mechanism and notes adherence to the structure from September 21, 2024. Also, Crisil Ratings will continue to monitor the developments and sustained adherence to the stipulated T-structure payment mechanism will be a trigger to resolve the watch. Non-adherence to the structured payment mechanism in repayment may lead to a downgrade.

Liquidity Superior

Liquidity is based on the guarantee structure, which will ensure timely servicing of the rated bonds and non-convertible debentures (NCDs).

Rating Sensitivity factors

Downward factors

- Non-adherence to the terms of the transaction guarantee structure or payment mechanism
- Delays in receipt of funds in the designated account
- 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 meeting of 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 (SEBI) circular dated June 13, 2019.

Key drivers for unsupported ratings

Crisil Ratings has reaffirmed its 'Crisil D' unsupported rating for MTNL owing to continued delays in debt servicing since June 2024 due to stretched liquidity. The rating factors in the continued weakening in the company's operating performance and weak financial risk profile. The financial risk profile has weakened due to delays in debt servicing of non-guaranteed facilities. Furthermore, the obligation for government-guaranteed bonds are being met by the government, where funds were not deposited to the escrow account directly by the company on the T-10th day, such that loan of Rs 3,750 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 operations, thereby ensuring Ebitda (earnings before interest, tax, depreciation and amortisation) neutral operations for MTNL.

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 is weak because of accumulated loss, large debt and negative networth.

About the Company

MTNL was set up by the government of India in April 1986 to improve the quality of telecom services, expand the telecom network and introduce new telecom services in Delhi and Mumbai. The company has a large backhaul capacity of transmission cables, towers and optical fibres in the two circles. The company had 0.14 million subscribers for mobile services and 1.01 million subscribers with fixed-line telephone connections as on September 30, 2026.

Key Financial Indicators

Particulars	Unit	2026	2025
Revenue	Rs crore	956	698
Profit after tax (PAT)	Rs crore	-3107	-3328
PAT margin	%	NM	NM
Adjusted debt / adjusted networth	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 will only cover the principal and normal interest.
- The guarantees will 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 above conditions.
- 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) 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/principal obligation on the bonds.
(T-10) day*	The designated trust and retention account is to be funded by MTNL for the interest/principal obligation on the bonds.
(T-8) 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) 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 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. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:

More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

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	Regulator Of Instrument
INE153A08089	Bond	12-Oct-20	7.05	11-Oct-30	4361.40	Complex	Crisil AAA (CE) /Watch Negative	SEBI
INE153A08097	Bond	21-Dec-20	6.85	20-Dec-30	2138.60	Complex	Crisil AAA (CE) /Watch Negative	SEBI
NA	Non Convertible Debentures##	NA	NA	NA	20.00	Complex	Crisil AAA (CE) /Watch Negative	MCA

Yet to be issued

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure – List of entities consolidated

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

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Bond	LT	6500.0	Crisil AAA (CE) /Watch Negative	25-08-26	Crisil AAA (CE) /Watch Negative	28-11-25	Crisil AAA (CE) /Watch Negative	10-12-24	Crisil AAA (CE) /Watch Negative	29-08-23	Crisil AAA (CE) /Stable	Crisil AAA (CE) /Stable
			--	27-05-26	Crisil AAA (CE) /Watch Negative	01-09-25	Crisil AAA (CE) /Watch Negative	11-09-24	Crisil AAA (CE) /Watch Negative		--	--
			--	26-02-26	Crisil AAA (CE) /Watch Negative	03-06-25	Crisil AAA (CE) /Watch Negative	15-07-24	Crisil AAA (CE) /Stable		--	--
			--		--	10-03-25	Crisil AAA (CE) /Watch Negative	05-07-24	Crisil AAA (CE) /Stable		--	--
Non Convertible Debentures	LT	20.0	Crisil AAA (CE) /Watch Negative	25-08-26	Crisil AAA (CE) /Watch Negative	28-11-25	Crisil AAA (CE) /Watch Negative	10-12-24	Crisil AAA (CE) /Watch Negative	29-08-23	Crisil AAA (CE) /Stable	Crisil AAA (CE) /Stable
			--	27-05-26	Crisil AAA (CE) /Watch Negative	01-09-25	Crisil AAA (CE) /Watch Negative	11-09-24	Crisil AAA (CE) /Watch Negative		--	--
			--	26-02-26	Crisil AAA (CE) /Watch Negative	03-06-25	Crisil AAA (CE) /Watch Negative	15-07-24	Crisil AAA (CE) /Stable		--	--
			--		--	10-03-25	Crisil AAA (CE) /Watch Negative	05-07-24	Crisil AAA (CE) /Stable		--	--

All amounts are in Rs.Cr.

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for factoring parent, group and government linkages
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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