

Bharat Sanchar Nigam Limited (Revised)

September 26, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term / Short-term bank facilities	20,000.00	CARE BBB; Positive / CARE A3+	Reaffirmed; Outlook revised from Stable
Bonds [^]	8,500.00	CARE AAA (CE); Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

[^]Backed by credit enhancement in the form of an unconditional and irrevocable guarantee from the Government of India

Unsupported rating	CARE BBB [Reaffirmed]
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Note: Unsupported rating does not factor in the explicit credit enhancement.

Rationale and key rating drivers for credit enhanced debt

CARE Ratings Limited (CareEdge Ratings) has reaffirmed ratings assigned to long-term debt instruments (bond issue) of Bharat Sanchar Nigam Limited (BSNL), which primarily rely on credit enhancement in the form of an unconditional and irrevocable pre-default guarantee from the Government of India (GoI), through the Department of Telecommunications (DoT), Ministry of Communications (MoC). Ratings also derive comfort from the presence of a structured payment mechanism (SPM), monitored by a third-party trustee.

Key rating drivers of BSNL

CareEdge Ratings has reaffirmed ratings assigned to BSNL's long-term and short-term bank facilities, and the unsupported rating, while revising the outlook from 'stable' to 'positive'.

Ratings continue to factor in GoI's 100% ownership and the presence of nominee directors on BSNL's board, which ensures close oversight and alignment with government objectives. CareEdge Ratings also considers BSNL's strategic importance to GoI in penetrating telecom services to rural areas and areas of strategic importance to nation, including national projects and defence communications. Impending merger of Bharat Broadband Network Limited (BBNL) with BSNL, BSNL is already benefitting from operating the 5.67 lakh Kms of optical fiber in network expansion and penetration in Fiber to the home (FTTH) segment. Under the revival packages announced since 2019, GoI has infused total equity of ₹1.57 lakh crore in FY23–FY25 (FY refers to April 01 to March 31) to fund spectrum payments, roll-out of 4G network, and settlement of adjusted gross revenue (AGR) dues. Discussions with the management indicate that future capital expenditure, including ongoing 4G rollout and eventual 5G deployment, will largely be funded by GoI under the revival plans, limiting the need for additional bank borrowings in the medium term.

Ratings also factor in meaningful improvement in operating profitability and significant reduction in bank borrowings in recent years, supported by continued and structured support from GoI. Improvement in operating performance in FY25 is driven by cost rationalisation measures, including the impact of voluntary retirement scheme and growth in average revenue per user (ARPU). As a result, BSNL reported a profit before interest, lease rentals, depreciation, and taxation (PBILDT) of ₹2,801 crore in FY25, a substantial increase from ₹201 crore in FY24. Reduction in bank loans, supported by the issuance of lower-cost sovereign-guaranteed bonds and government equity infusions, monetisation of lands has led to a comfortable interest coverage ratio of 1.83x in FY25. BSNL's debt profile currently comprises sovereign-backed bonds, preference capital issued to GoI, and lease liabilities.

However, rating strengths are partially tempered by BSNL's moderate operating margins, continued reliance on GoI for expansion, legacy high human resource costs despite on reducing trend, and the intense competition in urban areas and high-ARPU segments. Any adverse impact on the leverage of BSNL in the event merger with Mahanagar Telephone Nigam Limited (MTNL; rated CARE AAA (CE); Stable and a standalone rating of CARE D/ CARE D) materializes, shall remain a key rating monitorable.

Rating sensitivities: Factors likely to lead to rating actions

For credit enhanced debt

Positive factors

- Not applicable

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Negative factors

- Changes in the GoI's ownership in BSNL or change in the focus or support from GoI to BSNL.
- Non-adherence to the trustee-administered structured payment mechanism (SPM) by of the parties involved in the transaction.

For bank facility ratings

Positive factors

- Cessation of subscriber churn and increase in ARPU, strengthening the business risk profile.

Negative factors

- Moderation in the stance and/or withdrawal of support from GoI to BSNL.
- Sustained loss of subscribers leading to deterioration in performance, resulting in interest coverage declining below 1.0x.
- Adverse impact on debt / PBILDT in the event the MTNL merger materializes.

Analytical approach:

Credit-enhanced rating: Rating is based on credit enhancement in the form of an unconditional and irrevocable pre-default guarantee from the GoI, operating through a third-party trustee-administered structured payment mechanism (SPM) for the timely transfer of required funds for repayment of principal and interest to a designated account.

Unsupported rating and bank facilities: Consolidated. CareEdge Ratings has considered the consolidated business and financial risk profile of BSNL and its subsidiary, BSNL Tower Corporation Limited. Entities operate under a common management and have strong business and financial linkages. The rating also factors linkages with GoI owing to 100% ownership. Entities consolidated are listed under Annexure-6.

Outlook for credit enhanced rating: Stable

Stable outlook reflects the expectation of consistent support from GoI and the financial flexibility derived from GoI's ownership. BSNL's presence in a strategically important sector and support mechanisms such as sovereign guarantees are expected to ensure timely servicing of obligations, providing stability to ratings.

Outlook for standalone rating: Positive

The positive outlook reflects expectations of improved operating profitability for BSNL, driven by an increase in ARPU following the rollout of 4G services, expansion across other business segments, and the company's effective cost optimization initiatives. Moderate near-term debt obligations, and continued government support for 4G/5G capex and spectrum acquisition, are expected to further strengthen its financial risk profile in the medium term. Outlook may be revised to 'Stable' in case BSNL is unable to arrest the subscriber loss and sustain its improved performance.

Detailed description of key rating drivers:

Key strengths

Sovereign guarantee on bonds

The bond is backed by an unconditional and irrevocable guarantee for servicing the entire issue (principal amount and accrued interest) from the GoI through the DoT, MoC.

Trustee-administered SPM in place

A trustee-administered SPM is in place to ensure timely payment of interest and principal obligations on the bond issue through a tripartite agreement between BSNL, the trustee (SBICAP Trustee Company Limited), and GoI. The trustee will facilitate timely servicing of BSNL's obligations by DoT even if BSNL does not have sufficient funds.

The SPM for the bond issue of ₹8,500 crore is as follows:

Trigger Date	Action Point
(T-30) th day*	Trustees are to inform BSNL and the GoI in writing regarding the due date of the payment of interest and/or principal amount so that the necessary arrangements can be made for meeting the interest payment or principal repayment obligations on the bond.
(T-10) th day*	The designated trust and retention account is to be funded by BSNL to the tune of the interest or principal obligations on the bonds.
(T-8) th day*	If the designated trust and retention account is not funded to the requisite extent by (T-8) th day, the trustees will forthwith invoke the GoI guarantee by sending a notice of invocation to the GoI.
(T-3) rd day*	Last date by which the GoI is to deposit the requisite funds in the designated trust and retention account per the notice of invocation served by the trustees.

*T being the due date for payment of interest or repayment of principal of the bond. If 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 No 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 with interest accrued on the bonds until, but excluding, the date of such payment.

Wholly owned by GoI and strategically important nature of operations

BSNL is wholly owned by the GoI. Directors are appointed by the President of India, including officials and former officials from DoT with extensive experience in the telecommunications sector. Robert J Ravi, Chairman and Managing Director, BSNL and MTNL, has extensive experience in telecommunications. GoI monitors BSNL's borrowing plans, which require board approval. The board includes GoI nominees as independent directors.

BSNL plays a critical role in expanding telecom services in remote areas, fostering a domestic vendor base (considering restrictions on equipment imports), maintaining communication channels in border and left-wing extremism (LWE) affected areas, and supporting disaster relief operations. BSNL is considered strategically important and acts as a market balancer in the telecommunications sector. GoI relies on BSNL for executing national projects, awarding them on a nomination basis. Significant projects such as Network for Spectrum (NFS), BharatNet, and Smart Cities have been awarded to BSNL due to its extensive resources and expertise in managing nationwide networks. The company was awarded the 2G licence at no charge and received 3G and broadband wireless access (BWA) spectrum ahead of other operators. BSNL has now been allocated 4G spectrum under the second and third revival package.

Network reach and vast asset base

BSNL's asset base is among the largest in the Indian telecom industry. With urban areas already saturated (overall tele-density at 131.45% as on March 31, 2025), rural India (overall tele-density at 59.06% as on March 31, 2025) is expected to drive future subscriber additions. Its existing infrastructure enables service expansion at minimal incremental cost, offering a competitive advantage. BSNL has an optical fibre cable network covering 9,02,406 round km, providing backhaul support for GoI's public Wi-Fi project. It benefits from the optic fiber networks base from BBNL. BSNL also has a nationwide telecom tower network with 87,095 4G sites as on March 31, 2025.

Continuous support from GoI

The GoI has consistently demonstrated strong support for BSNL through spectrum allocations, equity infusions, project awards, and debt restructuring. Since 2019, multiple revival measures have been announced, including funding for capital expenditure, operational support, debt reduction, voluntary retirement schemes, and spectrum allocations in 4G and 5G bands. For three years ended March 31, 2025, BSNL has received total equity support of ~₹1.57 lakh crore under these initiatives. These measures underscore BSNL's strategic importance and the Government's continued resolve to facilitate the company's revival and long-term sustainability.

Improving operational performance, though human resource cost continues to remain high

BSNL's operating performance has improved meaningfully in recent years, supported by its 4G customer base increase, improvement in ARPU, slower customer churn due to tariff hike by other telcos, healthy growth in other segments such as FTTH and government-backed projects. Revenue growth and staff cost rationalisation following the voluntary retirement scheme (VRS) drove profitability, with PBILDT rising to ₹2,872 crore in FY25 from ₹204 crore in FY24, and gross cash accruals turning positive at ₹3,691 crore from ₹388 crore in FY24. Reduction in finance costs also improved the interest coverage ratio to 1.88x from 0.11x. Following the 4G launch, BSNL is expected to improved ARPU and a stabilisation of subscriber churn, which should support expansion in PBILDT margins, while interest coverage is anticipated to remain at comfortable levels going forward. Despite these gains, operational efficiency remains constrained by PSU-related rigidities, slower decision-making, and legacy cost structures. Although VRS has reduced expenses, staff costs remain structurally high—over 5x the industry average—and are likely to persist.

Key weaknesses

Weak financial risk profile with continued reliance on government support

BSNL's financial risk profile remains moderate despite recent improvements in operational performance and liquidity. The company continues to report net losses, with moderate operating margins constrained by legacy high employee costs, low ARPU in rural segments, and underutilised network capacity. BSNL relies heavily on GoI equity infusions, viability gap funding, spectrum allotments, and revival packages to fund network modernisation, 4G rollout, and eventual 5G deployment. Total debt has reduced to ~₹25,600 crore as on FY25, comprising sovereign-guaranteed bonds and non-cumulative preference shares, with no near-term repayment obligations, providing comfort on debt coverage and interest servicing. However, future capital expenditure funded through additional debt or addition of significant debt from merger of MTNL impacting the leverage and coverage indicators remains a key monitorable, given the company's modest operational performance and reliance on timely government support.

Highly competitive nature of industry, despite favourable industry outlook

The Indian telecom sector is the second largest globally in terms of subscribers and continues to witness robust growth, driven by rising data consumption, wider service availability, and the rollout of advanced technologies. Average data consumption per subscriber increased to ~22.19 GB per month in FY25, reflecting the ongoing digital shift in consumer behaviour. The sector remains attractive for growth, supported by healthy demand for data and evolving revenue streams.

However, competition is intense, particularly in urban and high-ARPU segments, where private operators dominate. Despite tariff hikes and government-led reforms to improve liquidity—including the successful 5G spectrum auction in August 2022—BSNL faces challenges in competing effectively in high-value segments due to its late entry into 4G and upcoming 5G services. While the industry outlook remains favourable, BSNL's limited market share, moderate ARPU, and slower technology adoption constrain its ability to fully capitalise on sector growth.

Liquidity: Adequate

BSNL's liquidity position remains adequate, underpinned by continued support from GoI. As of March 31, 2025, the company held cash and bank balances of ~₹64,360 crore, which included equity infusion for spectrum payments pending deployment. Average utilisation of BSNL's sanctioned fund-based working capital limits of ₹4,000 crore was 13% for 12-month period ended July 2025, while non-fund-based limits utilisation was 35%, leaving a comfortable liquidity buffer. Against this liquidity buffer, only ₹11 crore of debt obligations are due in FY26 (excluding lease liabilities of ~₹688 crore), providing substantial near-term comfort. Expected proceeds from asset monetisation, including land and tower sales, and continued government support through viability gap funding, further reinforce BSNL's liquidity profile.

Assumptions/Covenants: Annexure -3

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Factoring Linkages Government Support](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Credit Enhanced Debt](#)

[Rating Outlook and Rating Watch](#)

[Mobile Service Providers](#)

[Financial Ratios – Non financial Sector](#)

[Infrastructure Sector Ratings](#)

[Short Term Instruments](#)

Adequacy of credit enhancement structure: Bonds are backed by CE in the form of an unconditional and irrevocable pre-default guarantee from GoI, through DoT.

About the credit enhancement provider

GoI has extended the absolute, unconditional, and irrevocable pre-default guarantee for timely servicing of the rated bonds.

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Telecommunication	Telecommunication	Telecom - services	Telecom - cellular & fixed line services

BSNL was incorporated in September 2000 and is wholly owned by the GoI. BSNL took over the provision of telecom services and network management from the erstwhile Central Government Departments of Telecom Services and Telecom Operations from October 01, 2000. BSNL has installed a quality telecom network across the country and is now focusing on improving and expanding the network and introducing new telecom services with information and communications technology (ICT) applications in villages.

BSNL offers a comprehensive range of telecom services, including fixed line, global system for mobile communications (GSM) mobile, national long distance (NLD), international long distance (ILD), wireless in local loop (WLL), narrowband and broadband internet services, virtual private network (VPN), integrated services digital network (ISDN), leased line, intelligent network, and electronic private automatic branch exchange (EPABX) services across India, including inaccessible areas such as the Siachen Glacier and north-eastern regions. The company received an extension on the Unified License in December 2020 for 20 years, up to February 2040, allowing it to operate in all regions, including Delhi and Mumbai. BSNL subsequently took over Mahanagar Telephone Nigam Limited's operations from October 2021.

Brief Financials (₹ crore) - Consolidated	March 31, 2024 (A)	March 31, 2025 (A)	Q1FY26 (UA)
Total operating income	19,348	20,912	5,026
PBILDT	204	2,872	741
PAT	-5,368	-2,241	-1,050
Overall gearing (times)	0.25	0.15	NA
Interest coverage (times)	0.11	1.88	1.91

A: Audited UA: Unaudited; NA: Not available; Note: these are latest available financial results

Note: The financials have been reclassified per CARE Ratings' internal standards.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Bonds	INE103D08021	23-Sep-2020	6.79%	23-Sep-2030	8500.00	CARE AAA (CE); Stable
Fund-based - LT/ ST-Term loan		-	-	31-03-2028	3509.16	CARE BBB; Positive / CARE A3+
Fund-based/Non-fund-based-LT/ST		-	-	-	16490.84	CARE BBB; Positive / CARE A3+
Un Supported Rating		-	-	-	0.00	CARE BBB

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Bonds	LT	8500.00	CARE AAA (CE); Stable	-	1)CARE AAA (CE); Stable (27-Sep-24)	1)CARE AAA (CE); Stable (28-Sep-23) 2)CARE AAA (CE); Stable (04-Sep-23)	1)CARE AAA (CE); Stable (05-Sep-22)
2	Un Supported Rating	LT	0.00	CARE BBB	-	1)CARE BBB (27-Sep-24)	1)CARE BBB (28-Sep-23) 2)CARE BBB (04-Sep-23)	1)CARE BBB (05-Sep-22)
3	Fund-based - LT/ST-Term loan	LT/ST	3509.16	CARE BBB; Positive / CARE A3+	-	1)CARE BBB; Stable / CARE A3+ (27-Sep-24)	1)CARE BBB; Stable / CARE A3+ (28-Sep-23)	-
4	Fund-based/Non-fund-based-LT/ST	LT/ST	16490.84	CARE BBB; Positive / CARE A3+	-	1)CARE BBB; Stable / CARE A3+ (27-Sep-24)	1)CARE BBB; Stable / CARE A3+ (28-Sep-23)	-

LT: Long term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities

Name of Instrument	Detailed Explanation		
A. Financial covenants	NA		
I.	The GoI would only cover the principal amount and the normal interest.		
II.	The guarantees would not be transferrable to 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. In case 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.		
III.	Trustee-monitored payment mechanism to be followed as stated below: The following is the structured payment mechanism for the bond issue of ₹8,500.00 crore:		
	<table border="1"> <thead> <tr> <th>Trigger Date</th> <th>Action Point</th> </tr> </thead> <tbody> </tbody> </table>	Trigger Date	Action Point
Trigger Date	Action Point		

Name of Instrument	Detailed Explanation
(T-30) th day*	Trustees are to inform BSNL and the GoI in writing regarding the due date of the payment of interest and/or principal amount so that the necessary arrangements can be made for meeting the interest payment or principal repayment obligations on the bond.
(T-10) th day*	The designated trust and retention account is to be funded by BSNL to the tune of the interest or principal obligations on the bonds.
(T-8) th day*	If the designated trust and retention account is not funded to the requisite extent by (T-8) th day, the trustees will forthwith invoke the GoI guarantee by sending a notice of invocation to the GoI.
(T-3) rd day*	Last date by which the GoI is to deposit the requisite funds in the designated trust and retention account per the notice of invocation served by the trustees.
*T being the due date for payment of interest or repayment of principal of the bond. If 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 No 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 with interest accrued on the bonds until, but excluding, the date of such payment.	
B. Non-financial covenants	NA

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds	Complex
2	Fund-based - LT/ ST-Term loan	Simple
3	Fund-based/Non-fund-based-LT/ST	Simple
4	Un Supported Rating	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	BSNL Tower Corporation Limited	Full	Subsidiary

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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About us:

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