

# Debt-laden BSNL secures Rs 3000 crore loan from SBI

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State-run BSNL has secured a Rs 3,000-crore loan from [State Bank of India \(SBI\)](#), which will enable it to clear some vendor dues and salaries.

As per an official in BSNL, the loan was sanctioned a couple of weeks ago and Rs 2,500 crore has been utilised so far, of which Rs 1,700 crore went towards clearing dues of some of the vendors. The remaining `500 crore can be used for paying salaries for December.

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BSNL CMD PK Purwar had recently said that the outstanding dues to creditors was around Rs 10,000 crore. The government in October last year had approved a nearly `Rs 70,000 crore revival package for BSNL/MTNL.

The biggest chunk of the revival package – Rs 29,937 crore – was meant for voluntary retirement scheme (VRS) for employees above 50 years of age. This included `17,169 crore ex-gratia amount and `12,768 crore towards pension, gratuity, and commutation.

The government believes that by reducing the huge workforce of these companies, – 1.65 lakh employees of BSNL, for instance, who eat up 77% of its revenues in payment of salaries – the companies can become competitive and profitable over a period of time. The case of MTNL is even worse which has a total employee base of 21,679 (it provides services only in Delhi and Mumbai) and its staff cost is 87% of its revenues. In case of MTNL, around 15,000 employees have opted for VRS.

Apart from the VRS, the government will provide Rs 23,814 crore towards administrative allocation of 4G spectrum to these companies. Apart from that, the government will also provide a sovereign guarantee of `15,000 crore. The government also said that the two PSUs would monetise their assets like land worth Rs 38,000 crore over a period of four years. BSNL registered a net loss of `13,804 crore on a revenue of `18,865 crore in FY19.

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