

Issue of Commercial Paper
Letter of Offer
Part 1

| | | |
|--|---|--|
| Proposed Date of Issue | 27-01-2025 | |
| Credit Rating | "IND A1+" [A One Plus] | "CRISIL A1+" [A One Plus] |
| Date of Rating | 30-12-2024 | 03-01-2025 |
| Validity for Issuance | 60 days | 60 days |
| Validity period for rating | 1 year | 1 year |
| For Amount | Rs.4500 Crs | Rs.4500 Crs |
| Conditions (If any) | Issue is on a standalone basis | |
| End use of funds / Exact purpose of Issue | Stock in Trade, Repairs and Maintenance, Admin Expenses, Promotional Expenses, Working Capital, Refinancing of Debt | |
| Credit support (if any): a) description of instrument b) Amount (Rs. Cr) c) Issued by d) In favour of e) Conditions (if any) | N.A. | |
| Details of Guarantor (if any): a) Net worth of Guarantor b) Names of companies to which Guarantor has issued similar guarantee c) Extent of guarantee offered by the Guarantor d) Conditions under which the guarantee will be invoked | N.A. | |
| Name and address of the Trustee | N.A. | |

Details of current tranche:

| ISIN | Amount (Rs. Cr) | Maturity date | Current Credit Rating / Validity |
|--------------|-----------------|---------------|--|
| INE128M14AE1 | 700 | 04-03-2025 | "IND A1+" / 1 year & "CRISIL A1+" / 1 year |

| | |
|---|---|
| Listing | Proposed to be listed on BSE |
| Issuing and Paying Agent | State Bank of India Commercial Client Group Branch, 1st Floor, Anand Banjara Colony Road, Banjara Hills, Hyderabad |
| Market Conventions | FIMMDA Conventions |
| CP Borrowing Limit | Rs.4500 Cr |
| Supporting Board/ Committee Resolution | BR dtd. 8-Sep-2021 |
| Total CP O/s as on Date of Issue (Rs. Crs) (including the present issue) | 3795 |
| Details of CPs issued during last 15 mths | As per Annexure I |
| Total other debt instruments o/s as on date of issue (Rs. Crs) | Details in Annexure II |
| * Issuer's liability under the CP will continue beyond due date, in case the CP is not redeemed on due date | |
| Fund based facilities from banks / financial institutions (if any) (Rs. Cr) | Details in Annexure III |


Registered Office:
L&T Metro Rail (Hyderabad) Limited

Hyderabad Metro Rail Administrative Building, Uppal Main Road, Nagole, Hyderabad, Telangana – 500039.

Tel: +91 40 22080000-01, Fax: +91 40 22080771, Web: www.ltm metro.in

CIN: U45300TG2010PLC070121


Ref:- LTMRHL/2025 CP/119

| | |
|--------------------------------|---|
| Name and Address of the Issuer | L&T Metro Rail (Hyderabad) Limited Metro Rail Administrative Building, Uppal Main Road, Nagole, Hyderabad – 500039. |
| Line of Business | Infrastructure – Metro Rail |
| Company Secretary/ CFO | Chandrachud D Paliwal / AVRS Sharma |
| Group Affiliation (If any) | Larsen & Toubro Limited |

| Financial Summary (Rs. Cr) | Financial year ended | | | | | |
|---|---------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 30.09.2024 Limited Review | 31.03.2024 (Audited) | 31.03.2023 (Audited) | 31.03.2022 (Audited) | 31.03.2021 (Audited) | 31.03.2020 (Audited) |
| Equity | 7,413 | 7,413 | 3,759 | 2,439 | 2,439 | 2,439 |
| Net Worth | 1,015 | 1,434 | (1,665) | (1,669) | 76 | 1,843 |
| Investment in Subsidiaries/ Affiliates | - | - | - | - | - | - |
| Total Debt Outstanding | 12,991 | 13,059 | 17,125 | 17,641 | 16,704 | 14,588 |
| Short Term Debt (<1 year) | 3,773 | 3,561 | 4,358 | 4,399 | 1,009 | 521 |
| Other Debt | | | | | - | - |
| Gross Income | 460 | 1,399 | 683 | 357 | 228 | 598 |
| Operating Profit (PBITD) | 211 | 927 | 272 | 37 | (44) | 306 |
| Gross Profit (PBSD) | (267) | (246) | (1,002) | (1,440) | (1,468) | (237) |
| Net Profit (PAT) | (419) | (555) | (1,316) | (1,746) | (1,767) | (382) |

| | |
|---|--|
| Audit Qualifications (If any) | N.A. |
| Material Litigations (If any) | There are various litigations pending against the company. However, these litigations are not likely to affect the interests of the short-term debt investors. |
| Regulatory Strictures (If any) | NIL |
| Default of CP, Including technical delay in redemption & delay in redemption of any other borrowing in past 3 years | NIL |

WE HEREBY CONFIRM THAT L&T METRO RAIL (HYDERABAD) LIMITED WILL COMPLY WITH ALL SEBI GUIDELINES APPLICABLE TO IT AS CORPORATE BORROWER FOR BORROWING IN COMMERCIAL PAPER (CP) AND NON-CONVERTIBLE DEBENTURES (NCD).

 For **L&T Metro Rail (Hyderabad) Limited**

Authorised signatory(ies)
 Place: Hyderabad

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ANNEXURE I

CPs issued during the last 15 months from present date of issue (excluding proposed issuances as on the date of this letter:

| ISIN | Issue Date | Maturity Date | AMT ISSUED (Rs. Crs) | AMT O/S (Rs. Crs) | CREDIT RATING | CREDIT RATING AGENCY | NAME OF IPA |
|--------------|-------------|---------------|----------------------|-------------------|---------------|----------------------|-------------|
| INE128M14654 | 16-Oct-2023 | 26-Dec-2023 | 200 | 0 | A1+ / A1+ | Crisil / IndRa | SBI |
| INE128M14662 | 17-Oct-2023 | 04-Jan-2024 | 300 | 0 | A1+ / A1+ | Crisil / IndRa | SBI |
| INE128M14670 | 20-Oct-2023 | 10-Jan-2024 | 400 | 0 | A1+ / A1+ | Crisil / IndRa | SBI |
| INE128M14688 | 30-Oct-2023 | 25-Jan-2024 | 450 | 0 | A1+ / A1+ | Crisil / IndRa | SBI |
| INE128M14696 | 10-Nov-2023 | 29-Jan-2024 | 500 | 0 | A1+ / A1+ | Crisil / IndRa | SBI |
| INE128M14704 | 17-Nov-2023 | 02-Feb-2024 | 550 | 0 | A1+ / A1+ | Crisil / IndRa | SBI |
| INE128M14712 | 07-Dec-2023 | 16-Feb-2024 | 400 | 0 | A1+ / A1+ | Crisil / IndRa | SBI |
| INE128M14720 | 11-Dec-2023 | 23-Feb-2024 | 400 | 0 | A1+ / A1+ | Crisil / IndRa | SBI |
| INE128M14738 | 15-Dec-2023 | 04-Mar-2024 | 400 | 0 | A1+ / A1+ | Crisil / IndRa | SBI |
| INE128M14746 | 26-Dec-2023 | 21-Mar-2024 | 200 | 0 | A1+ / A1+ | Crisil / IndRa | SBI |
| INE128M14753 | 04-Jan-2024 | 27-Mar-2024 | 300 | 0 | A1+ / A1+ | Crisil / IndRa | SBI |
| INE128M14753 | 10-Jan-2024 | 27-Mar-2024 | 400 | 0 | A1+ / A1+ | Crisil / IndRa | SBI |
| INE128M14761 | 25-Jan-2024 | 15-Apr-2024 | 450 | 0 | A1+ / A1+ | Crisil / IndRa | SBI |
| INE128M14779 | 29-Jan-2024 | 29-Feb-2024 | 500 | 0 | A1+ / A1+ | Crisil / IndRa | SBI |
| INE128M14787 | 02-Feb-2024 | 22-Apr-2024 | 550 | 0 | A1+ / A1+ | Crisil / IndRa | SBI |
| INE128M14761 | 23-Feb-2024 | 15-Apr-2024 | 400 | 0 | A1+ / A1+ | Crisil / IndRa | SBI |
| INE128M14795 | 29-Feb-2024 | 28-May-2024 | 500 | 0 | A1+ / A1+ | Crisil / IndRa | SBI |
| INE128M14803 | 04-Mar-2024 | 24-May-2024 | 400 | 0 | A1+ / A1+ | Crisil / IndRa | SBI |
| INE128M14811 | 21-Mar-2024 | 10-Jun-2024 | 200 | 0 | A1+ / A1+ | Crisil / IndRa | SBI |
| INE128M14829 | 27-Mar-2024 | 21-Jun-2024 | 700 | 0 | A1+ / A1+ | Crisil / IndRa | SBI |
| INE128M14837 | 27-Mar-2024 | 24-Jun-2024 | 400 | 0 | A1+ / A1+ | Crisil / IndRa | SBI |
| INE128M14845 | 22-Apr-2024 | 19-Jul-2024 | 400 | 0 | A1+ / A1+ | Crisil / IndRa | SBI |
| INE128M14852 | 26-Apr-2024 | 25-Jul-2024 | 574 | 0 | A1+ / A1+ | Crisil / IndRa | SBI |
| INE128M14860 | 24-May-2024 | 22-Aug-2024 | 400 | 0 | A1+ / A1+ | Crisil / IndRa | SBI |
| INE128M14878 | 28-May-2024 | 27-Aug-2024 | 500 | 0 | A1+ / A1+ | Crisil / IndRa | SBI |
| INE128M14886 | 10-Jun-2024 | 09-Sep-2024 | 200 | 0 | A1+ / A1+ | Crisil / IndRa | SBI |
| INE128M14860 | 14-Jun-2024 | 22-Aug-2024 | 300 | 0 | A1+ / A1+ | Crisil / IndRa | SBI |
| INE128M14878 | 14-Jun-2024 | 27-Aug-2024 | 200 | 0 | A1+ / A1+ | Crisil / IndRa | SBI |
| INE128M14886 | 14-Jun-2024 | 09-Sep-2024 | 350 | 0 | A1+ / A1+ | Crisil / IndRa | SBI |
| INE128M14902 | 21-Jun-2024 | 17-Sep-2024 | 550 | 0 | A1+ / A1+ | Crisil / IndRa | SBI |
| INE128M14894 | 21-Jun-2024 | 19-Sep-2024 | 300 | 0 | A1+ / A1+ | Crisil / IndRa | SBI |
| INE128M14894 | 24-Jun-2024 | 19-Sep-2024 | 400 | 0 | A1+ / A1+ | Crisil / IndRa | SBI |
| INE128M14910 | 22-Aug-2024 | 20-Nov-2024 | 700 | 0 | A1+ / A1+ | Crisil / IndRa | SBI |
| INE128M14928 | 27-Aug-2024 | 25-Nov-2024 | 700 | 0 | A1+ / A1+ | Crisil / IndRa | SBI |
| INE128M14936 | 09-Sep-2024 | 06-Dec-2024 | 550 | 0 | A1+ / A1+ | Crisil / IndRa | SBI |
| INE128M14944 | 11-Sep-2024 | 10-Dec-2024 | 400 | 0 | A1+ / A1+ | Crisil / IndRa | SBI |
| INE128M14951 | 17-Sep-2024 | 16-Dec-2024 | 550 | 0 | A1+ / A1+ | Crisil / IndRa | SBI |
| INE128M14969 | 19-Sep-2024 | 19-Dec-2024 | 700 | 0 | A1+ / A1+ | Crisil / IndRa | SBI |
| INE128M14977 | 27-Sep-2024 | 26-Dec-2024 | 225 | 0 | A1+ / A1+ | Crisil / IndRa | SBI |
| INE128M14985 | 19-Nov-2024 | 22-Jan-2025 | 700 | 0 | A1+ / A1+ | Crisil / IndRa | SBI |
| INE128M14993 | 25-Nov-2024 | 27-Jan-2025 | 700 | 700 | A1+ / A1+ | Crisil / IndRa | SBI |
| INE128M14AA9 | 06-Dec-2024 | 04-Feb-2025 | 550 | 550 | A1+ / A1+ | Crisil / IndRa | SBI |
| INE128M14AB7 | 16-Dec-2024 | 17-Feb-2025 | 550 | 550 | A1+ / A1+ | Crisil / IndRa | SBI |
| INE128M14AC5 | 19-Dec-2024 | 17-Mar-2025 | 700 | 700 | A1+ / A1+ | Crisil / IndRa | SBI |
| INE128M14AD3 | 26-Dec-2024 | 26-Mar-2025 | 595 | 595 | A1+ / A1+ | Crisil / IndRa | SBI |
| INE128M14AE1 | 22-Jan-2024 | 04-Mar-2025 | 700 | 700 | A1+ / A1+ | Crisil / IndRa | SBI |
| TOTAL | | | 21094 | 3795 | | | |



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ANNEXURE II

Details of other outstanding debt securities (list of other NCDs):

| S No. | Issue Date | Maturity Date | AMT ISSUED (Rs. Crs) | AMT O/S (Rs. Crs) | CREDIT RATING | CREDIT RATING AGENCY |
|-------|-------------|------------------------------|-------------------------|----------------------|------------------|-------------------------|
| 1 | 18-Jun-2015 | 18-Jun-2035 | 250.00 | 6.60 | AAA(CE) | ICRA & India Ratings |
| 2 | 02-Nov-2015 | 2-Nov-2035 | 250.00 | 1.00 | AAA(CE) | ICRA & India Ratings |
| 3 | 28-Jan-2016 | 28-Jan-2036 | 250.00 | 41.50 | AAA(CE) | ICRA & India Ratings |
| 4 | 30-Dec-2021 | 30-Apr-2025 | 2872.00 | 2872.00 | AAA(CE) | Crisil & India Ratings |
| 5 | 30-Dec-2021 | 30-Apr-2026 | 2872.00 | 2872.00 | AAA(CE) | Crisil & India Ratings |
| 6 | 30-Dec-2021 | 30-Apr-2027 | 2872.00 | 2872.00 | AAA(CE) | Crisil & India Ratings |
| | | Total outstanding | 9366.00 | 8665.10 | | |



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ANNEXURE III

Bank fund-based facilities from banks/ financial institutions (Sanctioned & Accepted), if any:

| Bank/ Financial Institution | Nature of facility | O/s amount / limit Rs. Crs | Asset Classification |
|------------------------------------|---------------------------|---------------------------------------|-----------------------------|
| ICICI Bank Limited | WCDL | 0.00 | NA |



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