

Issue of Commercial Paper

Letter of Offer

Part I

Issuer Details	L&T Metro Rail (Hyderabad) Limited
Name and Address of Issuer	Hyderabad Metro Rail Administrative Building, Uppal Main Road, Nagole, Hyderabad, Telangana – 500 039
Business Segment/ Activity	Mass Rapid Transport
Managing Director & Chief Executive Officer	Mr K V B Reddy
Group Affiliation (If Any)	Larsen & Toubro Limited

Part II

Issuer Details	L&T Metro Rail (Hyderabad) Limited	
ISIN	INE128M14AZ6	
Proposed Date of Issue	23-01-2026	
Amount (Rs Cr)	600	
Tenor	77	
Maturity Date	10-04-2026	
Proposed to be Listed/Unlisted	Proposed to be listed	
End Use of CP proposed (Specific Details)	Stock in Trade, Repairs and Maintenance, Admin Expenses, Promotional Expenses, Working Capital, Refinancing of Working Capital Debt	
Market Convention	FIMMDA Convention	
Credit Rating Details for the Proposed Issue	Credit Rating - 1	Credit Rating – 2
Credit Rating Issuer	INDIA RATINGS	CRISIL
Credit Rating	"IND A1+" [A One Plus]	"CRISIL A1+" [A One Plus]
Date of Rating	26-12-2025	23-12-2025
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	
Unaccepted Credit Rating assigned to the Issuer	NA	NA
Issuing and Paying Agent	State Bank of India Commercial Client Group Branch, 1st Floor, Anand Banjara Colony Road, Banjara Hills, Hyderabad	

Credit Enhancement Details (if any)	None
Description of Instrument	N.A.
Amount (Rs. In Lacs)	N.A.
In Favour of	N.A.
Name and Address of the Guarantor	N.A.
Net Worth of the Guarantor (Rs. In Lacs)	N.A.
Extent of the Guarantee Offered by the Guarantor for the Issue	N.A.
Conditions under which Guarantee will be invoked	N.A.
Trustee Details (Name and Address)	N.A.
Whether Guarantor is a Group entity	N.A.

Registered Office:

L&T Metro Rail (Hyderabad) Limited

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

CIN: U45300TG2010PLC070121



Ref:- LTMRHL/2026 CP/142

PART III

A. Issuer Financial Details

CP/NCD Borrowing	CP Borrowing
Date of Board Resolution	BR dtd. 8-Sep-2021
1. Limit approved by Board	Rs.4500 Cr
2. Limit as per CRA	Rs.4500 Cr
3. Limit approved by Regulator concerned (if applicable)	N.A.

B.

a) Details of CP outstanding as on date of Letter of Offer – CP (including liabilities not redeemed on due date)
Details in Annexure I

b) Details of NCD and other Debt Instruments outstanding
Details in Annexure II

C. Fund-based facilities from banks/Financial institutions, if any
Details in Annexure III

D. Shareholding details of Promoters/Details of share Pledged – N.A.

E. Financial Summary

(Rs. Cr)

Particulars	31.12.2025 Limited Review	31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
Equity	7,413	7,413	7,413	3,759	2,439
Net Worth	243	807	1,434	(1,665)	(1,669)
Investment in Subsidiaries/ Affiliates	-	-	-	-	-
Total Debt Outstanding	13,726	13,126	13,059	17,125	17,641
Short Term Debt (<1 year)	4,355	3,603	3,561	4,358	4,399
Other Debt	-	-	-	-	-
Gross Income	761	1,109	1,399	683	357
Operating Profit (PBITD)	380	617	927	272	37
Gross Profit (PBTD)	(339)	(323)	(246)	(1,002)	(1,440)
Net Profit (PAT)	(565)	(626)	(555)	(1,316)	(1,746)
Audit Qualifications (if any)	N.A	N.A	N.A	N.A	N.A



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F. a) Details of Statutory auditors

Name	Address	Date of Appointment	Remarks
M/s. M. Bhaskara Rao & Co	6-3-652, 5th Floor, Kautilya, Somajiguda, HYDERABAD 500 082	May 21, 2021	-

b) Changes in the Statutory auditors in the last three financial year

Name	Date of appointment	Date of cessation	Auditor of the Company Since (in case of resignation)	Remarks
M/s M.K. Dandekar & Co.	04/08/2011	21/05/2021	NA	Retired as Auditors w.e.f. 21/05/2021 due to completion of term

- G. Details of defaults of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year.- *N.A.*
- H. Details of any other material event/ development having implications for the financials/credit quality resulting in material liability, corporate restructuring event or such other matters affecting the issue or investor's decision. - *N.A.*
- I. 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.
- J. Regulatory Strictures (If any) – *N.A.*
- K. An issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format – *N.A.*

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



Authorised signatory(ies)

Original / authenticated copy of any document related to above information will be made available to the investors on request.

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ANNEXURE I

CP outstanding as on date of Letter of Offer – CP (including liabilities not redeemed on due date)

ISIN	Issue Date	AMT ISSUED (Rs. Crs)	Maturity Date	AMT O/S (Rs. Crs)	IPA	CREDIT RATING AGENCY	CREDIT RATING	Rated Amount (Rs Crs)
INE128M14AX1	17-Dec-2025	600	23-Jan-2026	600	SBI	Crisil / IndRa	A1+ / A1+	4500
INE128M14AY9	23-Dec-2025	760	06-Mar-2026	760	SBI	Crisil / IndRa	A1+ / A1+	4500



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ANNEXURE II

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

S No.	Issue Date	AMT ISSUED (Rs. Crs)	Maturity Date	AMT O/S (Rs. Crs)	Debenture Trustee	CREDIT RATING AGENCY	CREDIT RATING	Rated Amount (Rs. Crs)
1	28-Jan-2016	250.00	28-Jan-2036	41.50	SBICAP TRUSTEE	ICRA & India Ratings	AAA(CE)	49.10
2	30-Dec-2021	2872.00	30-Apr-2026	2872.00	Axis Trustee Services Limited	Crisil & India Ratings	AAA(CE)	8616.00
3	30-Dec-2021	2872.00	30-Apr-2027	2872.00		Crisil & India Ratings	AAA(CE)	
4	28-Apr-2025	2872.00	28-Apr-2035	2872.00		Crisil & India Ratings	AAA(CE)	
			Total outstanding	8657.50				



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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	WCDC	2962.00	NA



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