

February 24, 2026 <sup>(Revised)</sup>

## L&T Metro Rail (Hyderabad) Limited: Rating Withdrawn

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debenture programme II (NCD-II)	1.00	1.00	[ICRA]AAA(CE); Rating Watch with Developing Implications; Withdrawn
Non-convertible debenture programme III (NCD-III)	41.50	41.50	[ICRA]AAA(CE); Rating Watch with Developing Implications; Withdrawn
<b>Total</b>	<b>42.50</b>	<b>42.50</b>	
<b>Rating Without Explicit Credit Enhancement</b>			<b>[ICRA]A+</b>

\*Instrument details are provided in Annexure-I

Note: The (CE) suffix mentioned alongside the rating symbol indicates that the rated instrument/facility is backed by some form of explicit credit enhancement. This rating is specific to the rated instrument/facility, its terms and its structure and does not represent ICRA's opinion on the general credit quality of the entity concerned. The last row in the table above also captures ICRA's opinion on the rating without factoring in the explicit credit enhancement.

### Rationale

ICRA has withdrawn the ratings assigned to the Non-Convertible Debentures (NCDs) of L&T Metro Rail (Hyderabad) Limited (L&T MRHL), at the company's request and based on the redemption certificate submitted to the stock exchange. The rating action is in accordance with ICRA's policy on withdrawal of credit ratings.

The key rating drivers and their description, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#).

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Rating Approach - Project Finance</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/group Support	Parent/Group Company: Larsen & Toubro Limited ([ICRA] A1+) The rating takes into account the strength of the PSU and put option provided by the sponsor, and the payment mechanism designed to ensure timely payment on the NCDs, as per the terms of the transaction
Consolidation/standalone	Standalone

### About the company

L&T MRHL, a special purpose vehicle (SPV), was incorporated to implement the Hyderabad Metro Rail Project. The concession agreement (CA) was signed between the Government of Andhra Pradesh (GoAP) and L&T MRHL on September 4, 2010. The project was awarded to L&T MRHL on a long-term concession of 35 years, with an option for the extension of the concession period by another 25 years. The project is operated under the public private partnership (PPP) mode on a design, build, finance, operate and transfer (DBFOT) basis. The SPV was initially promoted by L&T Infrastructure Development Projects Limited (L&T IDPL; 99%) and L&T Limited (1%). In March 2017, L&T Limited purchased the stake of L&T IDPL in the project. Hence, L&T MRHL is now a wholly owned subsidiary of L&T Limited. The Hyderabad Metro Rail Project commenced operations

along three corridors spanning 69.2 km in length. L&T MRHL is also entitled to commercially develop the parking and circulation areas covering 18.5 msf adjacent to stations and includes two depots. The details of the corridors are mentioned below:

#### Project profile – L&T MRHL

Corridors	Section	Length (Km)	Stations
Corridor 1	Miyapur- LB Nagar	29.2	27
Corridor 2	JBS Parade Ground – MG Bus Stand	11.0	8
Corridor 3	Nagole – Shilparamam	29.0	22
<b>Total</b>		<b>69.2</b>	<b>57</b>

The project witnessed a 32-month delay owing to issues related to right-of-way (RoW) approvals, changes in project alignment, among others. Consequently, the total project cost was revised to Rs. 18,975 crore from the original Rs. 16,375 crore. The increased cost was funded by external debt and promoter sub-debt in the ratio of 2.2:1. L&T MRHL achieved commercial operations date (CoD) on February 7, 2020, when the last corridor between Jubilee Bus Station (JBS) and Mahatma Gandhi Bus Station (MGBS) was opened for public use.

#### Status of non-cooperation with previous CRA: Not Applicable

#### Any other information: Not Applicable

#### Rating history for past three years

		Current rating (FY2026)		Chronology of rating history for the past 3 years							
				FY2026		FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs crore)	February 24, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
NCD	Long Term	1.00	[ICRA]AAA(CE) Rating watch with Developing Implications; Withdrawn	Sep 11, 2025	[ICRA]AAA (CE) (Stable)	Jan 16, 2025	[ICRA]AAA (CE) (Stable)	Jan 19, 2024	[ICRA]AAA (CE) (Stable)	Jan 20, 2023	[ICRA]AAA (CE) (Stable)
				Oct 08, 2025	[ICRA]AAA(CE) Rating watch with Developing Implications	-	-	-	-	-	-
NCD	Long Term	41.50	[ICRA]AAA(CE) Rating watch with Developing Implications; Withdrawn	Sep 11, 2025	[ICRA]AAA (CE) (Stable)	Jan 16, 2025	[ICRA]AAA (CE) (Stable)	Jan 19, 2024	[ICRA]AAA (CE) (Stable)	Jan 20, 2023	[ICRA]AAA (CE) (Stable)
				Oct 08, 2025	[ICRA]AAA(CE) Rating watch with Developing Implications	-	-	-	-	-	-
NCD	Long Term	-	-	Sep 11, 2025	[ICRA]AAA (CE) (Stable); withdrawn	Jan 16, 2025	[ICRA]AAA (CE) (Stable)	Jan 19, 2024	[ICRA]AAA (CE) (Stable)	Jan 20, 2023	[ICRA]AAA (CE) (Stable)

#### Complexity level of the rated instruments

Instrument	Complexity indicator
NCD	Simple
NCD	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

**Annexure I: Instrument details**

ISIN	Instrument name	Date of issuance / sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE128M08029	NCD	02-Nov-2015	9.81%	02-Nov-2035	1.00	[ICRA]AAA(CE); Rating watch with Developing Implications; Withdrawn
INE128M08037	NCD	28-Jan-2016	9.85%	28-Jan-2036	41.50	[ICRA]AAA(CE); Rating watch with Developing Implications; Withdrawn

Source: Company

**Annexure II: List of entities considered for consolidated analysis - Not applicable**
**Corrigendum**

The following corrections are made in the revised version:

- The rating suffix for the NCD instruments dated October 08, 2025, is corrected in the Rating History table.

## ANALYST CONTACTS

**Ashish Modani**

+91 22 6169 3358

[ashish.modani@icraindia.com](mailto:ashish.modani@icraindia.com)

**M Rajashekar Reddy**

+91 40 6939 6423

[m.rajashekarreddy@icraindia.com](mailto:m.rajashekarreddy@icraindia.com)

**Suprio Banerjee**

+91 22 6114 3443

[supriob@icraindia.com](mailto:supriob@icraindia.com)

**Vamshi Kinnera**

+91 40 6939 6420

[vamshi.kinnera@icraindia.com](mailto:vamshi.kinnera@icraindia.com)

## RELATIONSHIP CONTACT

**L Shivakumar**

022-6169 3304

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

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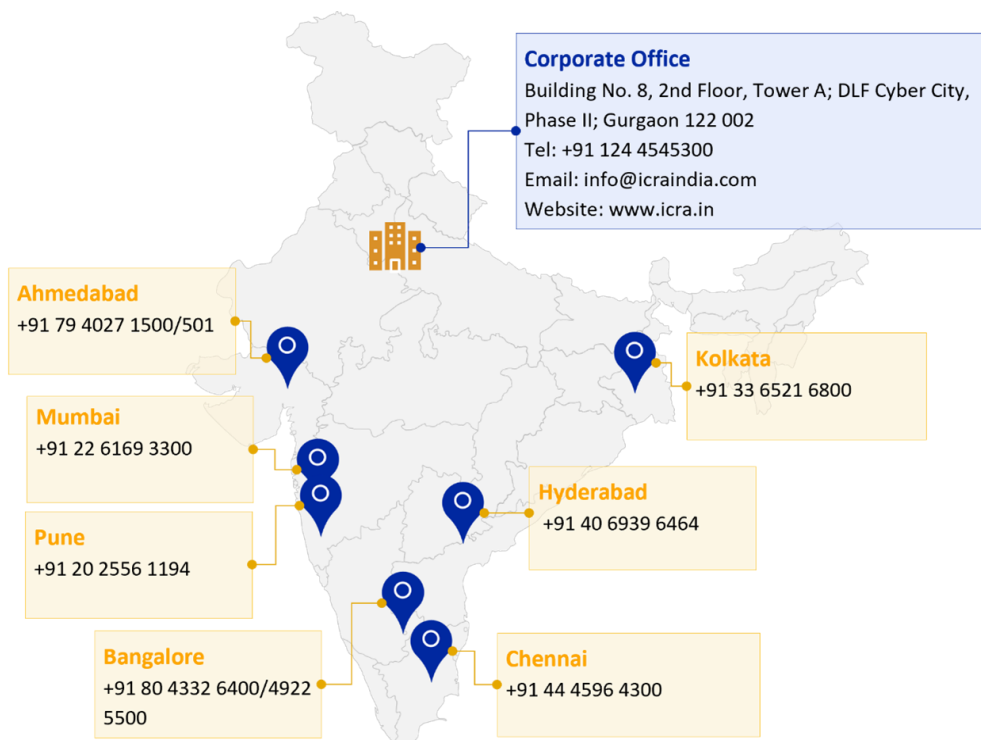


### Registered Office

B-710, Statesman House 148, Barakhamba Road, New Delhi-110001  
Tel: +91 11 23357940-45



### Branches



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