



**L&T Metro Rail**®  
Hyderabad



To

12<sup>th</sup> January 2026

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400001

**Sub: L&T Metro Rail (Hyderabad) Limited – Unaudited Financial Results for the quarter and nine months period ended 31<sup>st</sup> December 2025**

Dear Sir/ Madam,

Pursuant to Regulation 52 of SEBI(LODR), please find enclosed herewith the Unaudited Financial Results for the quarter and nine months period ended 31<sup>st</sup> December 2025 as per the prescribed format along with the Limited Review Report dated 31<sup>st</sup> December 2025 by M/s M Bhaskara Rao & Co., Statutory Auditors of the Company.

Request you to take note of the above.

Thanking you

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

K V B Reddy

Managing Director & Chief Executive Officer

Encl: a/a

*Registered Office:*

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

Hyderabad Metro Rail Administrative Building, Uppal Main Road, Nagole, Hyderabad-500039, Telangana, India

Tel: +91 40 22080000-01, Fax: +91 40 22080771, Web: [www.ltmetro.in](http://www.ltmetro.in)

CIN : U45300TG2010PLC070121



**L&T Metro Rail**<sup>®</sup>  
Hyderabad



Statement of financial results for the quarter and nine months period ended 31 December 2025							₹ in Lakhs
Particulars	Quarter ended			Period ended		Year ended	
	December 31, 2025 (Reviewed)	September 30, 2025 (Reviewed)	December 31, 2024 (Reviewed)	December 31, 2025 (Reviewed)	December 31, 2024 (Reviewed)	March 31, 2025 (Audited)	
<b>INCOME</b>							
Revenue from Operations	24748	25812	22801	73950	68218	109601	
Construction contract revenue	1162	44	(19)	1162	398	412	
Other income	449	146	389	957	925	1253	
<b>Total Income</b>	<b>26359</b>	<b>26002</b>	<b>23171</b>	<b>76069</b>	<b>69541</b>	<b>111266</b>	
<b>EXPENSES</b>							
Construction contract expenses	1162	44	(19)	1162	398	412	
Operating expenses	10778	10516	10777	32090	31926	42174	
Employee benefit expenses	904	957	947	2798	2834	3835	
Administration and other expenses	526	670	635	2014	2411	3149	
Finance costs	23882	23675	23426	71868	71304	94003	
Depreciation and amortisation	7540	7540	7571	22616	22705	30284	
<b>Total Expenses</b>	<b>44792</b>	<b>43402</b>	<b>43337</b>	<b>132548</b>	<b>131578</b>	<b>173857</b>	
<b>Profit/(loss) before tax for the period</b>	<b>(18433)</b>	<b>(17400)</b>	<b>(20166)</b>	<b>(56479)</b>	<b>(62037)</b>	<b>(62591)</b>	
Tax Expense:							
Current tax	-	-	-	-	-	-	
Adjustments relating to earlier years	-	-	-	-	(3)	(3)	
Deferred tax	-	-	-	-	-	-	
<b>Profit/(loss) after tax for the period</b>	<b>(18433)</b>	<b>(17400)</b>	<b>(20166)</b>	<b>(56479)</b>	<b>(62034)</b>	<b>(62588)</b>	
<b>Other Comprehensive Income</b>							
Items that will not be reclassified to Profit & Gain/(loss) on remeasurement of defined	(2)	-	0	0	0	(27)	
<b>Total Comprehensive Income for the</b>	<b>(18435)</b>	<b>(17400)</b>	<b>(20166)</b>	<b>(56479)</b>	<b>(62034)</b>	<b>(62615)</b>	
a) Debt Equity Ratio*	9.55	8.44	6.60	9.55	6.60	6.61	
b) Debt Service Coverage Ratio	0.51	0.55	0.94	0.49	0.66	0.63	
c) Interest Service Coverage Ratio	0.51	0.55	0.94	0.49	0.66	0.63	
d) Networth	24268	42703	81331	24268	81331	80749	
e) (i) Debenture redemption reserve	282	282	282	282	282	282	
(ii) Capital redemption reserve	0.00	0.00	0.00	0.00	0.00	0.00	
f) Outstanding redeemable preference	0.00	0.00	0.00	0.00	0.00	0.00	
g) Net profit/loss after tax	(18433)	(17400)	(20166)	(56479)	(62034)	(62588)	
h) Earnings per share							
Basic & Diluted	(0.25)	(0.23)	(0.27)	(0.76)	(0.84)	(0.84)	
i) Current Ratio*	0.17	0.21	0.12	0.17	0.12	0.15	
j) Long term debt to working capital*	Negative	Negative	Negative	Negative	Negative	Negative	
k) Current liability ratio*	0.07	0.07	0.11	0.07	0.11	0.11	
l) Total debts to total Assets *	0.91	0.90	0.85	0.91	0.85	0.86	
m) Debtors Turnover Ratio ****	5.20	4.93	4.52	15.86	13.35	18.80	
n) Bad Debts to Accounts receivable	0.00	0.00	0.00	0.00	0.00	0.00	
o) Inventory Turnover Ratio	0.16	0.06	0.18	0.45	0.49	0.72	
p) Operating Margin (%)	0.52	0.54	0.47	0.51	0.47	0.56	
q) Net Profit Margin (%)	Negative	Negative	Negative	Negative	Negative	Negative	

Notes:

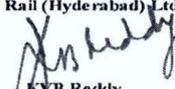
\* The Unsecured NCD forming part of promoter contribution for the project are considered as equity.

\*\* Considered Provision for Bad/Doubtful debts as at period end for numerator.

\*\*\*\* Numerator excludes revenue from (i) Metro segment since the receivable cycle in this business is negligible and (ii) Income (net) undertaking from transfer of real estate.

- The above results have been recommended by the Audit committee and approved by the Board of Directors on 12th January 2026.
- Revenue from operations for the period ending 31.03.2025 includes income (net) on transfer of real estate business undertaking.
- Previous figures have been regrouped wherever necessary to confirm to the presentation of the current period's accounts.

For and on behalf of the Board of  
L&T Metro Rail (Hyderabad) Ltd.

  
KVB Reddy  
[Managing Director & Chief Executive  
(DIN : 01683467)]

  
A. V. R. Srinivasa Sharma  
Chief Financial Officer



Registered Office:

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

Hyderabad Metro Rail Administrative Building, Uppal Main Road, Nagole, Hyderabad-500039, Telangana, India

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

CIN : U45300TG2010PLC070121

**Independent Auditor's Review Report on the Unaudited Financial Results of the Company pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended**

To  
The Board of Directors of  
L&T Metro Rail (Hyderabad) Limited

1. We have reviewed the accompanying statement of unaudited financial results of **L&T Metro Rail (Hyderabad) Limited** ("the Company") for the period ended 31 December 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under the Section 133 of the Companies Act, 2013, as amended, read with relevant rules made thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules made thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **M. Bhaskara Rao & Co.,**  
Chartered Accountants  
Firm Registration No. 000459S



*M.V. Ramana Murthy*

**M.V. Ramana Murthy**  
Partner

Membership No.206439

UDIN: 26206439JHLG UN 4620

Hyderabad, 12 January 2026

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001  
Stock Code – 500510

January 6, 2026

Dear Sir/Madam,

Sub: Certificate in respect of issue of Commercial Paper

We, L&T Metro Rail (Hyderabad) Limited, hereby confirm that the proceeds of the Commercial Papers issued by the Company for commercial paper issuance during the quarter 1<sup>st</sup> October 2025 to 31<sup>st</sup> December 2025, which are listed on BSE Limited, have been utilised in full and for the purposes as disclosed in the Offer Document of the respective issuances and the Company has adhered to the listing conditions, as specified in Chapter XVII of the SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

This is for your information and records.

**For L&T Metro Rail (Hyderabad) Ltd.**



**AVRS Sharma**  
**Chief Financial Officer**