

SEC/2025

February 18th, 2025

BSE Limited Phiroze Jeebhoy Towers, Dalal Street, MUMBAI - 400 001 STOCK CODE: 500510	National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No.C/1, G Block,Bandra-Kurla Complex Bandra (E), Mumbai - 400 051 STOCK CODE: LT
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Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Acquisition of stake in L&T Special Steels and Heavy Forgings Private Limited

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), we wish to inform you that the Company has acquired the balance 26% stake in L&T Special Steels and Heavy Forgings Private Limited (LTSSHF), an existing subsidiary of the Company, from Nuclear Power Corporation of India Limited (NPCIL) and also executed the Joint Venture Termination Agreement with NPCIL. Consequently, LTSSHF has become a wholly owned subsidiary of the Company.

Enclosed is the information pursuant to Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

For Larsen & Toubro Limited

**Sivaram Nair A
Company Secretary &
Compliance Officer
(M. No. - F3939)**

Annexure A

Sr. No.	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.;	<p>Target: L&T Special Steels and Heavy Forgings Private Limited (LTSSHF). The details of the target are more fully described in point No.10 below.</p> <p>Acquirer: Larsen & Toubro Limited</p>
2	Whether the acquisition would fall within related party transaction(s)? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	<p>Yes, the acquisition is a related party transaction under the SEBI Listing Regulations.</p> <p>As NPCIL is a JV partner of the Company, the transaction of purchase of 26% stake of LTSSHF from NPCIL is a related party transaction. The acquisition is carried out at an arm’s length.</p>
3	Whether the promoter/ promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	No
4	Industry to which the entity being acquired belongs;	Special Steel and Heavy Forgings
5	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>Company already holds 74% shareholding in LTSSHF. With this acquisition, it will become a wholly owned subsidiary of the Company.</p> <p>Under Company’s 100% ownership, LTSSHF will be able to undertake incremental investments to increase the breadth of its offerings to address market segments beyond energy and to improve overall utilization.</p>
6	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
7	Indicative time period for completion of the acquisition;	Not Applicable
8	Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash
9	Cost of acquisition and/ or the price at which the shares are acquired & the percentage of	1,47,31,60,000 equity shares and 1,66,92,00,000 preference shares and secured

	shareholding / control proposed to be acquired and / or number of shares to be acquired;	loan provided by NPCIL to LTSSHF are acquired at a value of Rs. 170 crore.						
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>LTSSHF was incorporated on July 1, 2009.</p> <p>LTSSHF has a state of art fully integrated facility for manufacturing of heavy forgings with one of the biggest Electric Arc melting furnaces of 125 Ton & the largest Hydraulic press in India (capacity of 9000 Tons). It's one of its kind in South-East Asia owing to the fact that all operations are under one roof. LTSSHF caters to specialised requirements of nuclear, strategic, refinery, petrochemical, power and heavy engineering industries.</p> <p>Last 3 years' Turnover*: (Amount in INR Cr.)</p> <table border="1"> <tr> <td>FY 2023-24</td> <td>503.99</td> </tr> <tr> <td>FY 2022-23</td> <td>361.47</td> </tr> <tr> <td>FY 2021-22</td> <td>263.11</td> </tr> </table> <p>* operational revenue</p>	FY 2023-24	503.99	FY 2022-23	361.47	FY 2021-22	263.11
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