

SEC/2023

July 10, 2023

BSE Limited Phiroze Jejeebhoy 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 Sirs,

**Re: L&T and Navantia sign a Teaming Agreement for
Project 75 (India) submarine program**

We send herewith a copy of Press Release that is being issued by the Company today, in connection with the above.

We request you to take note of the same.

Thanking you,

Yours faithfully,
for **LARSEN & TOUBRO LIMITED**

**SIVARAM NAIR A
COMPANY SECRETARY
(FCS 3939)**

L&T and Navantia sign a Teaming Agreement for Project 75 (India) submarine program

Mumbai, July 10, 2023: Larsen & Toubro and Navantia, Spain signed a Teaming Agreement (TA) today for the purpose of submission of a techno-commercial bid for the Indian Navy's prestigious P75 (India) submarine program. The agreement was signed in the presence of Mr S N Subrahmanyam, L&T CEO & MD and Mr Augustin Alvarez Blanco, Naval Construction Vice President, and Member of the Board - Navantia. Also present at the occasion were H.E. Mr José María Ridao Domínguez, Ambassador of Spain in India and Captain (Navy) Fernando Alvarez, Spanish Defence Attaché, along with senior officials from both L&T Defence and Navantia. The event was held in the premises of the Spanish Embassy in New Delhi.

Project 75 (I) requires the Indian bidder to tie up with a Foreign Collaborator (FC) and execute the program for delivery of six conventional submarines equipped with Air-Independent Propulsion (AIP), while achieving targetted Indigenous Content. Expected to be valued at over Euro 4.8 billion, the project is the India's largest defence acquisition project. This would also be followed by a 30-year lifecycle sustenance contract of similar value. P75(I) would be the first program to be processed under the ambitious Strategic Partnership (SP) model of acquisition of the Ministry of Defence. L&T and Navantia signed an MoU for the program on 11 April 2023 at Madrid, which has now culminated in this TA.

As per the agreement, Navantia would carry out the design of P75(I) submarines based on its S80 class of submarines, the first of which was launched in 2021 and is undergoing sea trials prior to its delivery to Spanish Navy at the end of 2023. Apart from S80 class, Navantia has been involved in design and construction of Scorpène class of submarines together with DCNS (Now Naval Group) of France, which have been exported to Chile and Malaysia. Navantia has also been involved in the Scorpene submarines (Kalvari class) built in India including handholding of the Indian yard.

P75(I) program calls for integration of an AIP system. Navantia's state-of-the-art 3rd Generation AIP solution is the most advanced and efficient AIP system in the world, apart from also being the most compact, easiest to exploit and maintain and environment friendly. It uses bioethanol as a source of hydrogen which is known to be cost efficient, easily available, and does not call for any special infrastructure. High density of hydrogen in ethanol improves the AIP system's efficiency. Ethanol, being in liquid form, eliminates the risks associated with storing hydrogen. In addition, wide availability of ethanol enables the system to be refueled anywhere in the world.

L&T and Navantia are also seeking cooperation in other military programmes as well as in green energy opportunities, including offshore wind through Navantia Seanergies division.

Commenting on the occasion, **Mr S N Subrahmanyam, CEO & MD, L&T** said, "L&T is proud to collaborate with Navantia for this prestigious program of strategic importance for the nation's security. Navantia's glorious 300-year-old track record in naval construction & technical expertise gives us a competitive advantage in this program and offer the Bio-Ethanol Stealth Technology (BEST) and environmentally Green AIP solution. We are committed to providing the most contemporary solution for Indian Navy's requirements at a competitive price."

Mr Alvarez Blanco commented, “It gives us great joy to be in a position to be the design and technology partner for P75(I). We are also in collaboration with L&T for the Landing Platform Dock (LPD) program whose tender is eagerly awaited. With these two prestigious programs for the Indian Navy, Navantia is proud to be making a key contribution towards fulfilling the defence needs of India, a nation with which Spain shares excellent relationship.”

Background:

Larsen & Toubro is a USD 23 billion Indian multinational engaged in EPC Projects, Hi-Tech Manufacturing and Services. It operates in over 50 countries worldwide. A strong, customer-focused approach and the constant quest for top-class quality have enabled L&T to attain and sustain leadership in its major lines of business for eight decades.

Media Contacts:

Sumeet Chatterjee

Head - Corporate Brand Management & Communications

sumeet.chatterjee@larsentoubro.com