

SEC/PAM/2022

December 17, 2022

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 Sirs,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that Larsen & Toubro Limited (L&T) has entered into a Share Purchase Agreement (Agreement) to transfer its entire shareholding in L&T Infrastructure Development Projects Limited (L&T IDPL) alongwith its subsidiaries (more particularly described in Annexure A) on December 16, 2022. On completion of the sale under the Agreement, L&T Infrastructure Development Projects Limited alongwith its subsidiaries shall cease to be subsidiary companies of L&T.

LTIDPL is a joint venture between Larsen & Toubro Limited and Canada Pension Plan Investment Board (CPP Investments) holding 51% and 49% shares respectively.

Given below are the details of the aforesaid transaction;

Sr. No.	Details of events that need to be provided	Information of such event
1.	Name of the Company that ceased to be a subsidiary	Please refer Annexure A
2.	The amount and percentage of the turnover or revenue or income and networth contributed by such division of the listed entity during the last financial year	.
3.	Date on which the agreement of sale has been entered into	The Agreement has been entered into on December 16, 2022
4.	The expected date of completion of sale/disposal	Sale is expected to be completed subject to satisfaction of customary closing conditions including applicable regulatory and other approvals

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5.	Consideration for sale	Gross proceeds to L&T and CPP Investments from the sale would be approximately ₹ 27,234 million, before closing adjustments and other terms of the transaction.
6.	Name of buyer entity, brief details of the buyer entity and whether any of the buyers belongs to the promoter/promoter group /group companies. If yes, details thereof	Please refer Annexure A Buyer does not belong to the promoter/promoter group
7.	Whether the transaction would fall within related party transactions? If "yes" whether the same is done at "arms length"	Not a related party transaction
8.	Additionally, in case of a slump sale. Indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	Not Applicable

Thanking you,

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

SIVARAM NAIR A
COMPANY SECRETARY
(FCS 3939)

ANNEXURE A

Particulars Name of the Subsidiary	The amount and percentage of the turnover or revenue or income and networth contributed by such division of the listed entity during the last financial year*	Name of buyer entity and brief details of the buyer entity
L&T Infrastructure Development Limited Projects	Revenue during FY 2021-22 was INR 128 crore constituting around 0.08% of the Consolidated Revenue of L&T for the FY 2021-22 and its net worth was INR 2521 crore as on March 31, 2022	Epic Concesiones Private Limited, a Special Purpose Vehicle created for the said transaction which is a part of the Infrastructure Yield Plus II, an infrastructure fund managed by Edelweiss Alternative Asset Advisors Limited.
Subsidiaries of IDPL**		
Ahmedabad-Maliya Tollway Limited	Revenue during FY 2021-22 was INR 241 crore constituting around 0.15% of the Consolidated Revenue of L&T for the FY 2021-22 and its net worth was INR 59 crore as on March 31, 2022.	-
L&T Deccan Tollways Limited	Revenue during FY 2021-22 was INR 192 crore constituting around 0.12% of the Consolidated Revenue of L&T for the FY 2021-22 and its net worth was INR (399) crore as on March 31, 2022.	
L&T Interstate Road Corridor Limited	Revenue during FY 2021-22 was INR 26 crore constituting around 0.02% of the Consolidated Revenue of L&T for the FY 2021-22 and its net worth was INR 47 crore as on March 31, 2022.	
L&T Rajkot-Vadinar Tollway Limited	Revenue during FY 2021-22 was INR 122 crore constituting around 0.08% of the Consolidated Revenue of L&T for the FY 2021-22 and its net worth was INR (60) crore as on March 31, 2022.	
L&T Samakhiali Gandhidham Tollway Limited	Revenue during FY 2021-22 was INR 199 crore constituting around 0.13% of the Consolidated Revenue of L&T for the FY 2021-22 and its net worth was INR (480) crore as on March 31, 2022.	
L&T Sambalpur Rourkela Tollway Limited	Revenue during FY 2021-22 was INR 164 crore constituting around 0.10% of the Consolidated Revenue of L&T for the FY 2021-22 and its net worth was INR 103 crore as on March 31, 2022.	

L&T Infrastructure Limited	Transportation	Revenue during FY 2021-22 was INR 58 crore constituting around 0.04% of the Consolidated Revenue of L&T for the FY 2021-22 and its net worth was INR 424 crore as on March 31, 2022.	
L&T-Chennai Tada Tollway Limited		Revenue during FY 2021-22 was INR Nil crore constituting 0% of the Consolidated Revenue of L&T for the FY 2021-22 and its net worth was INR 36 crore as on March 31, 2022.	
Panipat Elevated Corridor Limited		Revenue during FY 2021-22 was INR 37 crore constituting around 0.02% of the Consolidated Revenue of L&T for the FY 2021-22 and its net worth was INR (344) crore as on March 31, 2022.	
PNG Tollway Limited		Revenue during FY 2021-22 was INR Nil crore constituting 0% of the Consolidated Revenue of L&T for the FY 2021-22 and its net worth was INR 1 crore as on March 31, 2022	
Vadodara Bharuch Tollway Limited		Revenue during FY 2021-22 was INR 405 crore constituting around 0.26% of the Consolidated Revenue of L&T for the FY 2021-22 and its net worth was INR 166 crore as on March 31, 2022	
LTIDPL Limited	Indvit Services	Revenue during FY 2021-22 was INR 26 crore for the FY 2021-22 constituting around 0.02% of the Consolidated Revenue of L&T for the FY 2021-22 and its net worth was INR 119 crore as on March 31, 2022	
Kudgi Transmission Limited		Revenue during FY 2021-22 was INR 242 crore constituting around 0.15% of the Consolidated Revenue of L&T for the FY 2021-22 and its net worth was INR 570 crore as on March 31, 2022.	Infrastructure Yield Plus II, an infrastructure fund managed by Edelweiss Alternative Asset Advisors Limited.

* L&T's consolidated turnover does not include the turnover of LTIDPL and its subsidiaries, as LTIDPL being a joint venture entity is consolidated at PAT level using the equity method of accounting for Financial Reporting purpose under Ind AS.

** These entities will cease to be subsidiaries of L&T pursuant to the sale of stake in L&T Infrastructure Development Projects Limited