

L&T and Leadership Team Rank at the Top in *Institutional Investor* Study

Mr. A.M. Naik, CMD - ‘Best CEO’
Mr. Y.M. Deosthalee, CFO - ‘Best CFO’

L&T ranks ‘Second’ in India and ‘Fifth’ in Asia in the All Asia (excluding Japan) Investor Relations (IR) Perception Study conducted by the prestigious *Institutional Investor* magazine. The Company, its leadership team and senior executives also scored high in other rankings:

The screenshot shows the Institutional Investor website. The main navigation bar includes: Asset Management, Hedge Funds & Alternatives, Capital & Investing, Markets, and Corporate Coverage. The breadcrumb trail is: Home > Research & Rankings > Corporate Excellence > Best Companies by Country. The page title is 'The 2011 All-Asia Executive Team Best Companies by Country'. Below this is a table with 5 columns: Rank, Company Name, Country, Industry, and Score.

Rank	Company Name	Country	Industry	Score
1	Infosys Technologies	India	Technology/IT Services & Software	7
2	Larsen & Toubro	India	Industrials	4
2	Tata Consultancy Services	India	Technology/IT Services & Software	4
4	Idea Cellular	India	Telecommunications	3
4	JSW Steel	India	Metals & Mining	3
4	Reliance Industries	India	Oil & Gas	3
4	Sun Pharmaceutical Industries	India	Health Care & Pharmaceuticals	3

- Mr. A.M. Naik, Chairman & Managing Director, was ranked the ‘Best CEO*’ in the Industrials segment in Asia.
- Mr. Y.M. Deosthalee, CFO, was ranked the ‘Best CFO’ in the Industrials Segment in Asia.
- L&T was ranked the ‘Best IR Company’ in the Industrials Segment in Asia.
- Mr. Arnob Mondal, General Manager - Investor Relations, L&T, was ranked the ‘Best IR Professional’ in the Industrials Segment in Asia.

The magazine’s Investor Relations Perception Study offers quantitative and qualitative analyses about the IR programmes of the companies. Each study includes detailed rankings of ‘best practices’ across several key criteria used to measure the effectiveness of a company's IR communications.

* The term includes executive heads of companies designated as Chairman & Managing Director.

This year, 522 buy-side analysts and portfolio managers, along with 348 sell-side analysts, participated in the survey which covered 1,150 companies in Asia across different industry segments. Voters were given a list of the key characteristics of an effective IR programme, or performance attributes. The participants were asked to rank the top four companies that demonstrate excellence for each attribute.

Now entering its fifth decade, *Institutional Investor* publishes two editions (American and International), with a global circulation of 115,000. The magazine offers proprietary research and rankings that serve as industry benchmarks.