



## L&T Press Release

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### **Larsen & Toubro Signs Agreements with Schneider Electric to Divest Electrical & Automation Business for ₹ 14,000 Crore**

- Combined entity to merge E&A's wide domestic reach, coupled with acclaimed R&D and manufacturing capabilities with Schneider Electric's strong technology platform, digital offerings and global presence
- Transaction covers all segments of Electrical & Automation business except marine switchgear and Servowatch Systems
- Strategic divestment is in line with L&T's stated goal of unlocking value for future growth

**Mumbai, May 1, 2018:** Larsen & Toubro, India's leading engineering, technology and construction conglomerate today signed, subject to regulatory approvals, definitive agreements with Schneider Electric, a global player in energy management and automation for strategic divestment of its Electrical and Automation (E&A) business for an all-cash consideration of ₹ 14,000 crore.

L&T's E&A business offers a wide range of low and medium voltage switchgear, electrical systems, marine switchgear, industrial and building automation solutions, energy management systems and metering solutions. Its manufacturing facilities are located at Navi Mumbai, Ahmednagar, Vadodara, Coimbatore and Mysore in India as well as in Saudi Arabia, UAE (Jebel Ali, Dubai), Kuwait, Malaysia, Indonesia, and the UK. Over the years, the E&A business has built strong research and development capabilities and has a wide network of channel partners across India and international markets.

The E&A business reported net revenue of ₹ 5,038 crore during FY2016-17.

Commenting on the occasion Mr A.M. Naik, Group Chairman, Larsen & Toubro said: "L&T's E&A business has had a strong presence for decades and is well-positioned to continue its growth trajectory with outstanding technologies, brands, people and global presence. We believe the partnership with Schneider Electric, which has a strong product and geographic presence, would further enhance the business prospects for E&A business & its employees."

Mr S.N. Subrahmanyam, CEO & MD, Larsen & Toubro said: "The divestment of E&A business is in line with L&T's stated intent of unlocking value within the existing business portfolio to streamline and allocate capital and management focus for

creating long-term value for our stakeholders. We believe the partnership with Schneider is win-win for our employees, business partners, and shareholders.”

The transaction includes all the current business segments of E&A except marine switchgear and Servowatch Systems.

**Background:**

Larsen & Toubro is an Indian multinational engaged in technology, engineering, construction, manufacturing and financial services with over USD 17 billion in revenue. It operates in over 30 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 over seven decades.