

L&T Press Release

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Following SEBI's ESG Bond Framework, L&T announces India's first Listed ESG Bond Deal in partnership with HSBC

Mumbai, June 06, 2025: Larsen & Toubro (L&T) has announced a Rs 500 crore ESG bond issuance deal, becoming the first Indian corporate to do so under the Securities and Exchange Board of India's (SEBI) newly introduced ESG and sustainability-linked bond framework. HSBC is acting as the sole lead arranger in this transaction.

The issuance is compliant with SEBI's regulatory framework announced on Thursday (5 June), which is designed to promote transparency, accountability, and alignment with international ESG standards. The framework outlines key requirements for issuers, including the disclosure of sustainability objectives, mandatory external assessments such as Second-Party Opinions (SPOs), and post-issuance reporting. It also mandates clear Key Performance Indicators (KPIs) and targets to measure ESG outcomes, crucial steps in supporting India's Net-Zero and climate-resilient growth agenda.

As part of the ESG Bond deal, L&T is committed to environmental targets, including a decrease in intensity of fresh water withdrawal and emissions of greenhouse gases. These initiatives are in line with the company's long-term sustainability goals of achieving water neutrality by 2035 and carbon neutrality by 2040.

"We take pride in leading the transition to sustainable finance under SEBI's new ESG framework," said a senior spokesperson from L&T. "This bond issuance reinforces our steadfast commitment to sustainable development and responsible business practices while aligning our finances with environmental targets."

"We are pleased to partner with L&T on the first INR Sustainability Linked Bond under SEBI's guidelines, reinforcing our commitment to supporting the Clean Energy Transition in India. We look forward to partnering with corporates across sectors looking to navigate the paths toward their sustainability goals", said HSBC India.

Background:

Larsen & Toubro is a USD 30 billion Indian multinational engaged in EPC Projects, Hi-Tech Manufacturing, and Services, operating across multiple geographies. A strong, customer-focussed 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.

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