

L&T Press Release

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L&T DIVESTS its entire stake (51%) in L&T Infrastructure Development Projects Limited

Mumbai, December 19, 2022: Larsen & Toubro, signed an agreement to divest its 51% stake in L&T Infrastructure Development Projects Limited (L&T IDPL) to a portfolio company of Infrastructure Yield Plus II, an infrastructure fund managed by Edelweiss Alternatives. With this, L&T will divest its entire stake in the concession subsidiary, L&T IDPL. This is in line with L&T's strategy of reducing its exposure to the non-core asset heavy developmental projects portfolio.

L&T IDPL is a joint venture between Larsen & Toubro Limited and Canada Pension Plan Investment Board (CPP Investments) holding 51% and 49% shares respectively. L&T IDPL has been a pioneer in the Public-Private-Partnership (PPP) model of development in India, which involved development of infrastructure projects by private sector players in partnership with the Central and State governments. L&T IDPL has developed landmark infrastructure projects across key sectors like Roads, Bridges, Ports and Urban Infrastructure.

Edelweiss Alternatives' infrastructure strategy focuses on investing in quality operating infrastructure assets in core sectors of power transmission, renewable energy and highways among others. Post this acquisition, the platform will have a high-quality diversified portfolio of 26 assets across 13 states, making it a leading infrastructure investor in India.

The transaction is subject to completion of customary closing conditions including receipt of applicable regulatory and other approvals. 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.

“This development is a significant step towards the execution of our strategic Lakshya 2026 plan and houses L&T IDPL with Edelweiss Alternatives, an established and reputed alternatives platform with a better strategic fit. The transaction is a win-win for both L&T and Edelweiss. It will release growth capital for the L&T Group. Also, it will provide Edelweiss Alternatives with access to a good quality portfolio of assets.” said **Mr. D.K. Sen, Whole-time Director and Sr. Executive Vice President (Developmental Projects).**

Background:

Larsen & Toubro is an 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 has enabled L&T to attain and sustain leadership in its major lines of business for eight decades.

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