

# L&T Press Release

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## Larsen & Toubro announces Divestment of L&T Infrastructure Engineering Limited (LTIEL)

**Mumbai, November 02, 2023:** Larsen & Toubro (L&T), an Indian multinational engaged in EPC Projects, Hi-Tech Manufacturing and Services, has announced the divestment of its 100% stake in L&T Infrastructure Engineering Limited (LTIEL), a provider of standalone engineering consultancy services for the infrastructure sector in India. The stake has been acquired by STUP Consultants Private Limited, a subsidiary of Assystem SA of France.

This transaction aligns with Larsen & Toubro's commitment to focus on its core businesses and assets. LTIEL, formerly known as L&T-Ramboll Consulting Engineers Limited, provides engineering consultancy services for India's infrastructure sector. LTIEL revenues for FY23 was Rs.92 crore.

**Mr. D K Sen, Advisor to Chairman and Managing Director, L&T and Chairman, LTIEL, shared his perspective on this development:** "This is a step to exit the non-core standalone consulting engineering practice and focus energy and attention on our core businesses. It not only benefits L&T but also allows LTIEL and its employees greater avenues of growth."

The transaction is currently pending completion of customary closing conditions and is expected to be concluded before January 15<sup>th</sup>, 2024.

### **Background:**

Larsen & Toubro is a USD 23 billion 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 have enabled L&T to attain and sustain leadership in its major lines of business for eight decades.

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