

L&T Press Release

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Larsen & Toubro concludes Divestment of its entire stake (51%) in L&T Infrastructure Development Projects Limited (L&T IDPL)

Mumbai, April 11, 2024: Larsen & Toubro (L&T) has announced the completion of divestment of L&T Infrastructure Development Projects Limited (L&T IDPL), a joint venture between Larsen & Toubro Limited and the Canada Pension Plan Investment Board (CPP Investments) holding 51% and 49% shares respectively. L&T IDPL has been a pioneer in Public-Private-Partnership (PPP) model of infrastructure development in India. Both L&T (51%) and CPP Investments' (49%) stakes have been acquired by M/s Epic Concesiones Private Limited, an investee company of Edelweiss Infrastructure Yield Plus Strategy, managed by Edelweiss Alternative Asset Advisors Limited (EAAA).

This deal is in line with L&T's strategy to exit non-core businesses for reducing its exposure to the asset-heavy developmental projects portfolio, thereby enhancing its Return on Equity.

“This transaction marks the achievement of a significant milestone towards the execution of our strategic *Lakshya 2026* plan and also provides a conducive environment for growth to L&T IDPL under Edelweiss Alternatives. The transaction is the culmination of a long journey for L&T that started in early 2000s in the Developmental Projects business and I have no doubt that the portfolio of good quality assets and team of IDPL will add value to Edelweiss Alternatives going forward. I would also like to thank the concession authorities and lenders to IDPL for their valuable support to this divestment”. said **Mr. D.K. Sen, Advisor to CMD & Head - Development Projects.**

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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