



## **L&T Press Release**

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### **L&T Divests Stake in L&T-CASE JV**

**Mumbai, March 31, 2011:** Larsen & Toubro (L&T) has sold its stake in L&T-CASE Equipment Private Limited to its JV partner CNH Global NV, a global leader in the agricultural and construction equipment business. CNH has acquired full ownership of L&T – CASE, an unconsolidated joint venture established in 1999 to manufacture and sell construction equipment in India. The new company will take the name Case New Holland Construction Equipment India Private Limited.

The company, which employs more than 600 people, operates a production facility in Pithampur in Madhya Pradesh and a distribution network of 56 dealers and 144 outlets. The Pithampur facility currently builds backhoe loaders and vibratory compactors; the complex is spread over 40 acres and occupies over 28,000 sq.m. of covered area.

Commenting on the development, Mr. J P Nayak, Member of L&T Board and President, said, “Our decision to exit the JV is part of our ongoing portfolio review and streamlining process. We have an excellent relationship with our partner, and wish them all success in India”.

Mr. Harold Boyanovsky, President and CEO CNH Global NV said, “This is an important step in our long term commitment to consolidate our construction equipment business in India and in other export markets and to develop a manufacturing base in India fully integrated in the CNH worldwide industrial footprint. The Pithampur plant will be in a position to make the most of the opportunities for growth that the sector offers today and in the future”.

#### **Back ground:**

Larsen & Toubro is a **USD 9.8 billion** technology, engineering and construction group, with global operations. It is one of the largest and most respected companies in India’s private sector. 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 over seven decades.