



## L&T Press Release

Issued by Corporate Brand Management & Communications

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### **Larsen & Toubro Signs Agreement to Divest UK Unit Servowatch Systems to Rolls-Royce**

- The Marine Automation unit divested as a part of the strategic program to unlock value
- Currently, its 44 employees in the UK and India deliver integrated marine automation solutions for navies, commercial vessels and large yachts

**Mumbai, December 02, 2020:** Larsen & Toubro, India's leading engineering, procurement and construction projects, manufacturing and services conglomerate, through its wholly owned subsidiary, Larsen & Toubro International FZE, signed definitive agreements with Rolls-Royce's Power Systems Division, a global player in power systems for the strategic divestment of its UK-based integrated marine automation solutions provider Servowatch Systems.

A leading supplier of advanced and innovative integrated ship control systems, Servowatch Systems has grown into an internationally recognized provider of Marine Automation platforms over the past eight years of L&T's ownership. The company headquartered in Heybridge, Essex, United Kingdom has 44 employees in the UK and India, who deliver integrated marine automation solutions for navies, commercial vessels and large yachts.

**Commenting on the divestment, Mr S.N. Subrahmanyam, CEO & MD, Larsen & Toubro** said: "The divestment of Servowatch Systems is as per our stated goal of unlocking value within the existing business portfolio by divesting non-core units. L&T facilitated the business to develop an award-winning software platform for the latest generation of marine integrated platform management systems that are sold globally to many navies and commercial operators. We believe its partnership with Rolls-Royce and its product and solution brand MTU will pave the way for its further growth."

In August 2020, L&T concluded the strategic divestment of its Electrical & Automation (L&T E&A) business to Schneider Electric, a global player in energy management and automation. L&T continuously evaluates its business portfolio and takes capital allocation decisions from a long-term perspective. Its exit from the Electrical & Automation Business, as well as Servowatch Systems, is a part of the strategic portfolio review process.

**Background:**

Larsen & Toubro is an Indian multinational engaged in engineering, procurement and construction projects, manufacturing and services with over USD 21 billion in revenue. It operates in over 30 countries worldwide. A strong, customer-focused approach and the constant quest for topclass quality have enabled L&T to attain and sustain leadership in its major lines of business for eight decades.

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