



L&T Press Release

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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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