

L&T Press Release

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L&T House
Ballard Estate, Mumbai 400 001
Tel: 91 22 6752 5656
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L&T Signs Agreement to Divest Singoli-Bhatwari Hydroelectric Project

Mumbai, August 11, 2021: Larsen & Toubro, today announced the divestment of 100% stake in the 3 x 33 MW (99 MW) run of the river hydroelectric power plant owned by its subsidiary L&T Uttaranchal Hydropower Limited (LTUHPL) to Renew Power Services Private Limited, a wholly owned subsidiary of Renew Power Private Limited. This is in line with the declared L&T focus of divesting non-core assets and improving shareholder value.

The transaction is subject to completion of customary closing conditions and closing is expected to take place before 30th September 2021. The sale consideration is ₹ 985 Crs.

“This development is a significant step in our effort to unlock the value of some of our power development assets to streamline and allocate capital to create long term value for our shareholders,” said **Mr. D K Sen, Whole-time Director, Larsen & Toubro**, describing the sale of the asset. “It represents our strategic effort to increase focus on our core strengths and exit others to move towards becoming a more asset-light organization.”

Speaking about the acquisition, **Mr. Sumant Sinha, Founder, Chairman, and CEO of ReNew Power**, said, “Given that the asset is already operational, the acquisition is not only value accretive for us but also presents a lower level of risk. It strengthens our ability to provide firm and round the clock power to the grid and compliments our solar and wind assets, filling up an important position in our portfolio. We will be looking to acquire more hydro assets in future as they are the best clean balancing sources for intermittent renewable energy.

About Larsen & Toubro:

Larsen & Toubro is an 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.

Media Contacts:

Yuvraj Mehta
Head, Corporate Brand Management & Communications
Yuvraj.mehta@larsentoubro.com / +91 85888 88272

Ketan Bondre
Head, Media Relations
ketan.bondre@larsentoubro.com / +91 98205 36572

About ReNew Power:

ReNew is India's leading renewable energy independent power producer (IPP) by capacity and is the 10th largest global renewable IPP by operational capacity. ReNew develops, builds, owns, and operates utility-scale wind energy projects, utility-scale solar energy projects, utility-scale firm power projects, and distributed solar energy projects. As of March 31, 2021, ReNew Power had a total capacity of approximately 10 GW of wind and solar energy projects across India, including commissioned and committed projects from organic and inorganic growth opportunities. ReNew's current group of stockholders contains several marquee investors including Goldman Sachs, CPP Investments, Abu Dhabi Investment Authority, GEF SACEF and JERA.