

L&T Press Release

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L&T concludes the divestment of 99 MW Hydro Power Plant with Renew Power

Mumbai August 31, 2021: L&T concluded the divestment of its 100% stake in the 3 x 33 MW (99 MW) hydroelectric power plant at Singoli-Bhatwari in Uttarakhand. As per the terms, the EPC Projects, Hi-Tech Manufacturing and Services conglomerate received a consideration of ₹ 1,001.50 crores as divestment proceeds from Renew Power on August 30th 2021.

This deal is in line with the company's strategy to pursue the divestment path for all non-core assets in its portfolio.

Mr. D K Sen, Whole-time Director & Sr. Executive Vice President (Development Projects), L&T, said, "We have already identified our non-core assets in Nabha Power, a 2x700 MW supercritical thermal power plant at Rajpura, Punjab, L&T Infrastructure Development Projects Ltd (L&T IDPL), our subsidiary primarily engaged in road projects and power transmission lines and Hyderabad Metro, the largest Public-Private Partnership (PPP) project in the Metro rail sector for divestment. We will work out the divestment process of all these assets over a period of time."

Background:

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.

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