

L&T Press Release

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L&T Technology Services (LTTS) to acquire L&T's Smart World and Communication (SWC) Business

Mumbai, January 12, 2023: Larsen & Toubro, an Indian multi-national engaged in EPC projects, Hi-Tech Manufacturing and Services announced today that the Group's engineering services company, LTTS will acquire L&T's Smart World & Communication (SWC) Business.

The Smart World & Communication (SWC) Business was founded in 2016 to cater to the demands in smart cities, smart utilities, and digital infrastructure. Over the years, it has touched 150+ million urban lives, running 25+ smart city operation centers, connecting 2 million assets and business applications encompassing the areas of end-to-end communications, city surveillance and intelligent traffic management system for the Central Govt, multiple State Govts as well as various enterprises. It has an employee base of over 700 engineers from diversified technology domains and has crossed an annual revenue of INR 1,000 Crores.

This acquisition will pave way for SWC's offerings to reach the global market leveraging LTTS' global footprint. With end-to-end capabilities including design, architect, build & operate, SWC's portfolio will effectively augment LTTS' offerings.

SWC has a strong expertise in communications with network design, planning, implementation, and management of Network Operations Center (NOC), Operational Support Systems (OSS), Datacenters, Cloud/private 5G networks at more than 25,000 locations across India. SWC also has capabilities around public safety, smart cities, and smart metering for utilities. In Cybersecurity, SWC has Full Lifecycle Threat Management capabilities, with offerings in risk assessment, threat monitoring, security architecture, design, and DevSecOps.

Commenting on the transaction, **Mr. S. N. Subrahmanyam, Chief Executive Officer & Managing Director, Larsen & Toubro Limited** remarked: *"Smart World & Communication has created a niche for itself in the domains of communications, cybersecurity, and safe & smart cities. SWC's combination with a global engineering services player like LTTS, will help expand SWC's offerings across these areas and will help unlock new synergies for LTTS across the technology spectrum."*

The transaction is subject to customary closing conditions.

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 has enabled L&T to attain and sustain leadership in its major lines of business for eight decades.

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