

L&T Press Release

Issued by Corporate Brand Management & Communications

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CIN: L99999MH1946PLC004768

Larsen & Toubro Announces Leadership Transition

A M Naik to be Chairman Emeritus

S N Subrahmanyan to be appointed Chairman and Managing Director from 1st October 2023

Mumbai, May 10th, 2023: The Board of Directors of Larsen & Toubro (L&T) at its meeting held on May 10, 2023, decided to confer the status of Chairman Emeritus on Mr. A M Naik after he decided to step down as Non-Executive Chairman of the L&T Group at the end of his tenure on 30th September 2023.

The Board of Directors also appointed Mr. S N Subrahmanyan as Chairman and Managing Director with effect from October 1, 2023. He is currently the Chief Executive Officer and Managing Director of the Company.

Mr. A M Naik has been with L&T for more than 58 years. The Board highly appreciated Mr. Naik's unparalleled contribution to the company and recorded that his stewardship led to an upsurge in shareholder value creation. AMN, as he is popularly known, has been the architect of the transformation of L&T into a sharply focused global conglomerate with dominance in the sectors in which it operates.

As is widely known, AMN was instrumental in upholding L&T's independence as a professionally managed company and steered the company through many challenging times. Under his leadership both L&T's revenue and market cap grew significantly. While his sense of duty towards the country is reflected in the things that L&T makes, his sense of purpose is defined by the various philanthropic activities in health, skill development, rural development etc. that he has undertaken.

Mr. Naik is truly an inspiration for all L&Tites - present and future as well as all Indians who can dare to dream and persevere to succeed in the manner that he has exemplified.

Speaking on this development, Mr. Naik said, "L&T has been my life. I am immensely proud that I could play a significant part in its growth. The growth trajectory that the company has charted in the last two to three decades is exemplary. The emphasis we laid on IT and Technology Services has had a significant positive impact on the profitability of the organisation. Going forward also, I am sure that Mr. Subrahmanyan will continue to foster the high growth and entrepreneurial culture at L&T. In him, L&T has a highly capable, passionate and empathetic leader."

SNS, as Mr. Subrahmanyan is popularly known, joined the Construction business of L&T in 1984 as a project planning engineer after completing a degree in civil engineering and post-graduation in business management. His ability to develop innovative solutions in the construction and infrastructure space has seen him rise rapidly up the leadership rungs of the Company. He successfully helmed L&T's largest infrastructure business which included construction of new airports in major cities, metros, freight corridors, other major projects across India and expansion of operations in international geographies. SNS has been at the helm of L&T for 6 years since July 1, 2017, as the CEO & Managing Director.

On this occasion, Mr. Subrahmanyan said, "I would like to express my sincere gratitude to our Group Chairman Mr. Naik and the Board for reposing trust in me and appointing me as the Chairman and Managing Director. I must humbly submit that all that we have been able to achieve has been with the utmost support of all L&Tites, and of course with the firm backing of Mr. Naik. Mr. Naik contributed significantly to building what we know today as L&T. I would humbly like to take up this responsibility and take the legacy of trust, customer focus, timely delivery, quality, people centricity, and professionalism forward."

During his tenure, L&T has seen continued robust growth both in revenues and profits. SNS steered the company through the challenging Covid pandemic ensuring that the company emerged stronger. While he has focused on value accretive growth through the strategy of being asset-lite, he has laid the foundation for the next wave of growth at L&T with the setting up of new age digital and technology-led businesses.

Today, L&T has a record high Order Book, manufacturing expertise that is globally second to none, healthy growth in the IT/TS sectors, retail-oriented focus in financial services business and a strategic vision on how to shape its future. With focus on digital transformation, and automation, SNS has led the organisation into a technology-led engineering, construction, hi-tech manufacturing, and services behemoth.

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