



## **L&T Press Release**

Issued by Corporate Communications Department

Bakhtawar, Ground Floor  
Nariman Point, Mumbai 400 021  
Tel: 91 22 6658 5100  
Fax: 91 22 6658 5146/ 150

### **L&T Offloads its Complete Stake in Ultratech Cement Limited**

**Mumbai, June 11, 2009:** Larsen & Toubro Limited, India's largest engineering, technology & construction major has informed the stock exchanges that it has sold its complete stake of 11.49% in Ultratech Cement Limited in the open market on June 11, 2009. The sale was carried out at an average price of around Rs.725 per share.

L&T had exited its cement business through a demerger and sale to Grasim in 2004, and had retained 11.49% stake in Ultratech with a commitment to sell the stake on or before 31<sup>st</sup> Dec, 2009

The sale of its complete stake in Ultratech Cement Limited is in accordance with L&T's obligations under its agreement with Grasim, and is also in line with L&T's strategy of focusing on its core business. In its efforts to get the best value for its shareholders, the company decided that the present market conditions were correct for disinvestment of its stake.

#### **About L&T**

L&T is a US\$ 8.5-billion technology, manufacturing, engineering and construction conglomerate with global operations. It is characterized by strong customer orientation, professionalism, transparency and the demonstrated ability to meet global benchmarks. L&T has strong international linkages through technology partnerships and ongoing relationships with global suppliers, consultants and customers.