

L&T Press Release

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L&T closes US\$ 107million Sustainability Linked Loan (SLL) with Sumitomo Mitsui Banking Corporation

Mumbai, December,01 2022: Larsen & Toubro Limited (“L&T”) has successfully closed a three-year USD 107 million sustainability-linked loan from Sumitomo Mitsui Banking Corporation (“SMBC”) on November 30, 2022, with SMBC appointed as the sole Sustainability Coordinator and Lender. This sustainability linked loan underscores L&T’s continued commitment to its environmental, social and governance (ESG) goals.

The facility incorporates interest rate reductions linked to the achievement of two of L&T’s predetermined sustainability targets - the reduction of greenhouse gas emission intensity and water consumption intensity against the target levels. These targets have been selected on the basis that they are relevant and material to the company’s overarching sustainability position and strategy. The loan fulfilled the core requirements under the Sustainability Linked Loan Principles and DNV Business Assurance Singapore Pte. Ltd. has provided Second Party Opinion on L&T’s SLL.

Commenting on the successful closure of the SLL, **Mr. R Shankar Raman, Group CFO & Whole Time Director of L&T**, said “L&T continues to focus on achieving Water Neutrality by 2035 and Carbon Neutrality by 2040. Our long-term strategic plan also clearly outlines the ESG roadmap towards this goal. This SLL transaction with SMBC is an important step in that journey and underlines our intent on the ESG front.”

Mr. Toshitake Funaki, CEO of SMBC India, said “This transaction supports SMBC Group’s initiatives to contribute to a sustainable society through its financial services. We are delighted to be the Sustainability Coordinator and Lender for this SLL facility to our core client, L&T”.

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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