

L&T Press Release

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L&T concludes transition of USD 150 million loan with Bank of America into a Sustainability Linked Loan (SLL)

Mumbai, July 10, 2023: Larsen & Toubro Limited (“L&T”) has successfully completed the transition of a USD 150 million term loan with Bank of America to a Sustainability Linked Loan (“SLL”), on 30th June 2023. This SLL reiterates L&T’s continued commitment to its Environmental, Social and Governance (“ESG”) goals.

The facility incorporates interest rate adjustments 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 core and material to the company’s business and the loan is in line with the Sustainability Linked Loan Principles.

Commenting on 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 transition to SLL with Bank of America is yet another step in that journey and underlines our intent on the ESG front.

Background:

Larsen & Toubro is a USD 23 billion 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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