

## L&T Press Release

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### **L&T carves out Renewable Business Vertical amid energy transition led growth in its Infrastructure Segment**

**Mumbai, September 02 2024:** Effective 1<sup>st</sup> September 2024, Larsen & Toubro has carved out a separate business vertical for Renewable EPC out of its Power Transmission & Distribution business, within its Infrastructure Projects segment.

Clean energy transition has accelerated in recent years with decarbonized electricity being central to the fight against climate change. The rapid technology development in renewable generation has facilitated this trend. Renewable penetration, particularly in solar and wind generation, is set to grow in the global mix. New drivers of electricity demand growth are emerging with stringent reliability and power quality requirements. The spatial and temporal variability of renewable energy sources necessitate a hybrid approach of combining different sources and addition of energy storage devices, so that the supply is dispatchable on demand, any time of the day, throughout the year. In addition to energy-only markets, innovative market structures like capacity market and flexibility market are set to evolve.

There is a strong momentum in India's pursuit of promoting renewable energy especially towards increasing the share of non-fossil fuels-based electricity. India sees green jobs and renewable growth as important aspects of achieving the visionary Viksit Bharat and equitable climate justice for the world. Renewable Energy Implementing Agencies have chalked out clear capacity addition trajectories and several schemes including Green Energy Corridors are being implemented.

The Middle East region is ideal for solar generation due to high solar irradiance, abundant land availability, alignment of solar generation with peak cooling demand and freeing up of fossil fuel for exports. In addition to these core markets, there are significant investments materializing in the adjacent regions such as in the SAARC, ASEAN, CIS and the African countries.

L&T is already a leading player globally with a vast portfolio of 22 GWp of renewable EPC experience. In addition to Ground Mounted Solar, Floating Solar and Wind Balance of Plant projects further, L&T's Battery Energy Storage System implementation aggregates to 3GWh. Combined with L&T's Grid and Digital Energy Solutions related offerings, this business has earned a reputation for timely and safe construction of Giga scale renewable projects.

L&T is associated with some of the world's largest single-site renewable energy parks. In Saudi Arabia, L&T is a key player involved in major projects including the 700 MW Ar Rass Solar PV IPP, the 2,000 MW Ar Rass-2 Solar PV IPP, and the 1.6 GW Sudair solar plant. Recently it announced orders for another two plants with an aggregate capacity of 3.5GWac. It is building the power and grid systems for one of the world's largest green hydrogen plants at NEOM. Additionally, L&T is advancing renewable infrastructure with a 250 MWp solar PV plant in the Amaala Project and has completed a large-scale solar installation in Jeddah. L&T is executing Phase 6 of the Mohammed bin Rashid Al Maktoum Solar Park in Dubai, UAE.

L&T has constructed some of the iconic renewable energy projects in India including the 90MW Omkareshwar Floating Solar project commissioned recently. India's first grid scale solar cum storage project, implementation of decentralized distributed generation packages for remote villages are some of the noteworthy achievements.

In this backdrop, to enhance management visibility and to ensure seamless integration of resources and capabilities, L&T has created the Renewable EPC business, an addition to its construction verticals. Mr. A. Ravindran, Senior Vice President - Larsen & Toubro, has been appointed as the Head of Renewable Business.

Commenting on the development Mr S.N.Subrahmanyam, Chairman & Managing Director - Larsen & Toubro said: "The growth of renewable EPC business has accelerated in recent years. Thanks to our early start and investments, we have built an organization that is uniquely placed in the value chain of creating sustainable energy infrastructure. This space is promising. Multiple opportunities are visible. We want to capitalize on our success and wish to remain a preferred partner of choice for our customers. Creation of this vertical will give increased autonomy, customer proximity and leadership oversight to the business and enable us to excel in this space."

**Background:**

Larsen & Toubro is a USD 27 billion Indian multinational engaged in EPC Projects, Hi-Tech Manufacturing, and Services, operating across multiple geographies. 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 over eight decades.

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