LARSEN & TOUBRO

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The Secretary BSE Limited Phiroze Jejeebhoy Towers, Dalal Street, MUMBAI - 400 001 **STOCK CODE: 500510**	National Stock Exchange Of India Limited Exchange Plaza, 5th Floor Plot No.C/1, G Block Bandra-Kurla Complex Bandra (E), Mumbai - 400 051 **STOCK CODE: LT**

Dear Sirs,

Sub: **L&T-Built Fifth Offshore Patrol Vessel ICGS Varad Commissioned for Indian Coast Guard**

Record by Indian shipyard to build a ship in 19.5 months and clear all Sea Acceptance Trials in a single sea sortie

We send herewith a copy of Press Release that is being issued by the Company, today, in connection with the above.

We request you to take note of the same.

Thanking you,

Yours faithfully,
for LARSEN & TOUBRO LIMITED

SIVARAM NAIR A
COMPANY SECRETARY
(FCS 3939)

Encl. as above

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L&T Press Release

Issued by Corporate Brand Management & Communications

L&T House, 2nd Floor,
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L&T-Built Fifth Offshore Patrol Vessel ICGS Varad Commissioned for Indian Coast Guard

Record by Indian shipyard to build a ship in 19.5 months and clear all Sea Acceptance Trials in a single sea sortie

Chennai, February 28, 2020: L&T-built Offshore Patrol Vessel ICGS Varad was commissioned into the Indian Coast Guard (ICG) by Shri. Mansukh Mandaviya, Hon'ble Union Minister of State for Shipping (Independent Charge) and Union Minister of State for Chemicals and Fertiliser at L&T Kattupalli shipyard, near Chennai today.

ICGS Varad set a record in Indian shipbuilding industry by becoming the first major defence ship to clear all Sea Acceptance Trials (SATs) in a single sea sortie, underlining the high quality of design and construction of these ships. The vessel is fifth in the series of seven Offshore Patrol Vessels (OPVs) contracted by Ministry of Defence on L&T in March 2015.

Commissioning of ICGS Varad comes on the heels of launch of the sixth OPV ICGS Vajra a day before at the hands of Smt. Geeta M Mandaviya, wife of Shri Mansukh Mandaviya. Both ceremonies were held in the august presence of Director General K Natarajan, PTM, TM, Chief of Indian Coast Guard and other dignitaries.

Taking L&T's impeccable track record of early deliveries forward, ICGS Varad was also delivered ahead of contractual schedule like previous four OPVs. Further, the ICGS Varad was built and handed over after trials within 19.5 months from its keel-laying in Jul 18, which is a record in Defence shipbuilding in India.

The OPVs are about 97m long, 15m wide, have 3.6m draught, 2140 Tons displacement and have a range of 5000 Nautical Miles. They can attain a maximum speed of up to 26 knots. The entire design and construction process has been certified by American Bureau of Shipping and Indian Registrar of Shipping and overseen by the Indian Coast Guard's resident team at Kattupalli.

Within a decade from receipt of first defence shipbuilding order in Mar-2010, L&T has in-house designed, constructed and delivered 56 defence vessels so far in the true spirit of 'Make in India'. These include five Offshore Patrol Vessels, a Floating Dock and 50 Interceptor Boats with the remarkable achievement of delivering most of these vessels either ahead or on schedule – a new benchmark in the Indian shipbuilding industry.

Commenting on the commissioning, **Mr S.N. Subrahmanyan, CEO & MD,** Larsen & Toubro, said: "I am delighted to note that ICGS Varad accomplished a rare feat of clearing all Sea Acceptance Trials in a single sea sortie. Such achievements, besides consistently ahead of scheduled deliveries, bears testimony to L&T's shipbuilding prowess that can be benchmarked against the global best."

"L&T offers a unique value proposition that includes world-class infrastructure, matured shipbuilding processes, stringent quality norms, complex project management capabilities,

robust financials for large value projects, and through-life support," added Mr Subrahmanyan.

Mr Jayant D Patil, Whole-time Director and Senior Executive Vice President (Defence & Smart Technologies), L&T, said: "Such accomplishments by ICGS Varad is a culmination of L&T's excellence in every aspect of shipbuilding. We have delivered all 56 defence vessels so far with complete in-house design and construction, which is a shining example of 'Make in India'. For over three decades, L&T has remained at the forefront of developing indigenous defence technologies. We are committed to significantly enhance our contribution to the Indian defence sector going forward."

Vice Admiral B Kannan (Retd.), MD & CEO L&T Shipbuilding, said: "ICGS Varad's record build time, from keel laying to delivery, has been only 19.5 months, which is the shortest among all Indian shipyards. Further L&T has extensively utilised Shipbuilding 4.0 tools with in-house developed IT systems for real-time data capturing, analysis, decision making, knowledge management and effective project monitoring and control. Further, with each follow-on vessel, the percentage of pre-outfitting has increased reducing the overall cycle time resulting in shortening of delivery time."

L&T has also established world-class infrastructure and processes at Kattupalli shipyard to provide efficient lifecycle support for defence ships. Yard has successfully repaired/refitted and upgraded a range of Indian Navy and Coast Guard vessels including Fleet Tankers, Survey Vessel, Offshore Patrol Vessels, Floating Dock and Fast Attack Craft and ensured their quick redeployment into service.

L&T is also executing India's largest defence ship export contract for construction of High-Speed Patrol Vessels for a friendly nation in South-East Asia under country's "Look East – Act East" policy. The contract also empowers the recipient nation to construct later platforms indigenously.

Background:
Larsen & Toubro is an Indian multinational engaged in technology, engineering, construction, manufacturing and financial services with over USD 21 billion in revenue. It operates in over 30 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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