LARSEN & TOUBRO

SEC/PAM/2014 May 16, 2014

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 Sir,

Sub: **L&T IDPL AND TATA STEEL DIVESTS THEIR STAKE IN DHAMRA PORT TO ADANI PORTS**

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**

**N. HARIHARAN**
**EXECUTIVE VICE PRESIDENT &**
**COMPANY SECRETARY**

Encl. as above

# L&T Press Release

Issued by Corporate Brand Management & Communications

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## L&T IDPL AND TATA STEEL DIVESTS THEIR STAKE IN DHAMRA PORT TO ADANI PORTS

**Mumbai, May 16, 2014**: L&T Infrastructure Development Projects ("L&T IDPL"), a subsidiary of L&T, and Tata Steel Limited ("Tata Steel"), today announced that they have executed a definitive agreement with Adani Ports & Special Economic Zone ("Adani Ports") to sell 100% stake in the Dhamra Port Company Limited ("DPCL") for an Enterprise Value of around ₹ 5500 crore. As per the agreement entered into amongst the parties, the transaction is subject to customary conditions precedent including lenders / third party approvals.

DPCL is a 50:50 joint venture between L&T IDPL and Tata Steel. The port was commissioned in May 2011 with an 18 km approach channel and a dedicated 62.7 km rail link to Bhadrak. In FY 2014, DPCL handled 14.3 mtpa of cargo.

Dhamra Port is a deep draft, all weather multi-user port located on the East Coast of India in the state of Odisha. Dhamra Port has been granted a concession by the Government of Odisha to build and operate a port on BOOST (Build, Own, Operate, Share and Transfer) basis. Dhamra Port commenced operations in May 2011.

As part of L&T IDPL's review of its investments portfolio, the Board of the Company has approved the divestment of its equity holding on the JV at an attractive valuation.

**BACKGROUND:**

**L&T Infrastructure Development Projects Limited (L&T IDPL)** is a subsidiary of L&T and a major player in Public Private Partnership projects in India with business interests in roads and bridges, ports, metro rail, wind energy and emerging sectors such as the development of power transmission lines, water and railways. L&T IDPL currently handles a portfolio of infrastructure assets worth INR 450 billion comprising of 23 projects across sectors.

**Larsen & Toubro** is a **USD 14 billion** technology, engineering, construction, manufacturing and financial services conglomerate, with global operations. Its products and systems are marketed in over 30 countries worldwide. L&T is one of the largest and most respected companies in India's private sector. 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 over seven decades