LARSEN & TOUBRO

SEC/PAM/2014

June 26, 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 Technology Services forms a Joint Venture with Thales to strengthen Avionics Business**

We send herewith a copy of Press Release that is being issued by our Subsidiary, 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 Technology Services

THALES

Press Release

Issued by Corporate Brand Management & Communications

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L&T Technology Services forms a Joint Venture with Thales to strengthen Avionics Business

Chennai, June 26, 2014: L&T Technology Services, a wholly-owned subsidiary of Larsen & Toubro Limited (L&T), has purchased 74% of the equity capital of Thales Software India Pvt. Ltd., the Indian subsidiary of Thales, the global technology leader in aerospace, transportation and defence and security markets.

With this transaction, L&T Technology Services will now manage and oversee the management control, operations and delivery of services of the new joint venture.

The joint venture brings together the strategic strengths of both the groups. By retaining 26% equity stake, Thales will help the company develop the latest trends in the avionics industry, one of its core businesses. This collaboration adds to L&T Technology Services' growing competencies by enhancing its expertise in high-end avionic software.

The joint venture capitalises on the existing strong relationship between the two groups, L&T and Thales and ensures a long term partnership in the engineering services domain. Furthermore, the transaction should enable Thales to select this new group as its Indian Offset Partner, resulting in inflow of Offset related revenues in the joint venture.

Dr Keshab Panda, Chief Executive, L&T Technology Services, expressed his confidence on this association: "This Joint Venture represents each organisation's strong commitment to provide customers with a single source of best services in avionics industry," he said. "We as an organisation are at an interesting phase of our journey where we are streamlining our expertise and strengthening our knowledge. In such a phase joining hands with Thales adds to our proficiency in the market," he added.

Commenting on the joint venture, Mr Eric Lenseigne, Managing Director of Thales in India said: "This JV is a reflection of our commitment to India and our objective to strengthen our industrial footprint in the country. In addition, this collaboration with L&T Technology Services brings on-board a seamless integration of all elements and assures our customers quality service and the highest level of long-term, local product support. We are sure that together we would build on our expertise and provide our customers with world-class technology and services."

About Larsen & Toubro

Larsen & Toubro is a **USD 14.3 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.

About L&T Technology Services:

L&T Technology Services is a wholly owned subsidiary of Larsen & Toubro with focus in the engineering services space, partnering with many of the Fortune 500 companies globally. It offers design and development solutions throughout the entire product development chain across various industries such as Industrial Products, Medical Devices, Transportation, Telecom and Hi-tech and Process Industry. The company also offers solutions in the areas of Mechanical engineering Services, Embedded Systems Services, Product Lifecycle Management (PLM), Engineering Analytics and Power Electronics and M2M and the Internet of Things (IoT) With a multi-disciplinary and multi-domain presence, we challenge ourselves every day to help clients achieve a sustainable competitive advantage through value-creating products, processes and services. Headquartered in India, with close to 9500 highly skilled staff, 6 delivery centres and operations in more than 30 locations around the world, we constantly find flexible ways of working tailored to our assignments and customer needs.

For additional information about L&T Technology Services, log on to www.LntTechservices.com

About Thales

Thales is a global technology leader in the Aerospace, Transportation and Defence & Security markets. In 2013, the company generated revenues of €14.2 billion with 65,000 employees in 56 countries. With its 25,000 engineers and researchers, Thales has a unique capability to design, develop and deploy equipment, systems and services that meet the most complex security requirements. Thales has an exceptional international footprint, with operations around the world working with customers and local partners.

For additional information about Thales, please visit: www.thalesgroup.com

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