

SEC/2026

July 7, 2026

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
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Dear Sirs/Madam

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) – Credit Rating

Pursuant to Regulation 30 of SEBI LODR read with master circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, we wish to inform you that Moody's Credit Ratings has on July 6, 2026, assigned "Baa1" long -term issuer ratings with "Stable" Outlook to the Company.

We further wish to inform you that Moody's Credit Ratings has assigned "Baa1" long-term issuer ratings with "Stable" Outlook to the Hydrocarbon Saudi Company LLC, a wholly owned subsidiary of the Company.

The link for the rating as published by Moody's is as follows

L&T's Credit Rating - <https://ratings.moodys.com/ratings-news/468659>

Hydrocarbon Saudi Company LLC Credit Rating - <https://ratings.moodys.com/ratings-news/468660>

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

Kindly take the above on record.

Thank You

Yours sincerely,

For Larsen & Toubro Limited

**Subramanian Narayan
Company Secretary & Compliance Officer
(ACS 16354)**



L&T Press Release

Issued by Corporate Brand Management & Communications

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CIN: L99999MH1946PLC004768

Larsen & Toubro Secures Moody's 'Baa1' Rating Two Notches Above India's Sovereign Grade

Mumbai, July 7, 2026: Larsen & Toubro Limited (L&T) has secured a 'Baa1' long term issuer rating with a 'Stable' outlook from Moody's Ratings, reinforcing the Group's robust credit profile and financial resilience.

The 'Baa1' rating signifies a quality investment-grade credit profile, reflecting strong capacity to meet financial commitments and a low level of credit risk. It also underscores L&T's prudent financial management and consistent operational performance.

The 'Stable' outlook reflects expectations that L&T and its core international subsidiaries will maintain strict fiscal discipline, comfortable leverage levels and healthy operating margins as high-margin engineering services and large-scale EPC projects in West Asia continue to scale.

Key Elements of Moody's Rating Evaluation

Moody's comprehensive credit profile balances L&T's structural operational strengths against inherent macro-level industry challenges:

Core Credit Strengths:

- Diversified conglomerate with deep track record.
- Dominant market position & revenue visibility
- Exemplary corporate governance
- Favourable industry prospects in the domestic and international infrastructure landscape

Notably, this premium rating stands two notches above India's sovereign rating of 'Baa3', positioning L&T among an exclusive group of Indian multinational corporates evaluated stronger than the country's sovereign rating.

Moody's, the global ratings major, has also assigned a matching 'Baa1' rating to L&T Hydrocarbon Saudi Company (a subsidiary of L&T), reflecting the business vertical's tight operational integration with the parent Company and the strategic importance of Larsen & Toubro's West Asia operations.

Background:

Larsen & Toubro is a USD 32 billion Indian multinational engaged in EPC Projects, Hi-Tech Manufacturing, Products and Services, operating across diverse domains and multiple geographies. With a strong impetus towards AI & technology, customer-focussed 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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