



Larsen & Toubro Limited
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CIN : L99999MH1946PLC004768

SEC/2026

February 16, 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: Intimation of Execution of Securities Purchase Agreement to divest Nabha Power Limited, a wholly owned subsidiary of the Company

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Company, L&T Power Development Limited ("L&T PDL"), a wholly owned subsidiary of the Company, Nabha Power Limited ("NPL"), a wholly owned subsidiary of L&T PDL and Torrent Power Limited ("Torrent") have today executed a Securities Purchase Agreement (SPA), pursuant to which, 100% of the equity and convertible instruments held by L&T PDL in NPL would be divested to Torrent (the "**Transaction**"). The closing of the Transaction is subject to fulfilment of closing conditions as agreed in the SPA.

Consequent to closing of the Transaction, NPL would cease to be a wholly owned subsidiary of L&T.

The detailed disclosure as required to be furnished pursuant to the SEBI Listing Regulations read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are enclosed in the **Annexure**.

Please also find enclosed Press Release with respect to the above.

We request you to kindly take the above on record.

Thanking you,

Yours sincerely,
For Larsen & Toubro Limited

Subramanian Narayan
Company Secretary & Compliance Officer
(ACS 16354)
Encl: As above



An ISO 9001:2015 Certified Department



Annexure A

Sr. No.	Particulars	Details															
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	The Turnover and Net worth of Nabha Power Limited (NPL) as on March 31, 2025 is as under:															
		<table border="1"> <thead> <tr> <th></th><th>Rs. in crores</th><th>% to L&T consolidated basis as on March 31, 2025</th><th></th></tr> </thead> <tbody> <tr> <td>Turnover</td><td>4,421.54</td><td>1.73%</td><td></td></tr> <tr> <td>Networth</td><td>3,553.00*</td><td>3.64%</td><td></td></tr> </tbody> </table>					Rs. in crores	% to L&T consolidated basis as on March 31, 2025		Turnover	4,421.54	1.73%		Networth	3,553.00*	3.64%	
	Rs. in crores	% to L&T consolidated basis as on March 31, 2025															
Turnover	4,421.54	1.73%															
Networth	3,553.00*	3.64%															
		* Networth as reflected in the consolidated accounts of the Company.															
2.	Date on which the agreement for sale has been entered into	February 16, 2026															
3.	The expected date of completion of sale/disposal	The expected date for completion of the sale of NPL is on or before June 30, 2026.															
4.	Consideration received from such sale/disposal	Rs. 3,660.87 crores to be received upon closing subject to closing adjustments.															
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	<p>Torrent is an integrated power utility and is one of the largest private sector players in India having interests in power generation, transmission, distribution and manufacturing and supply of power cables having its registered office in Ahmedabad, Gujarat.</p> <p>Torrent does not form part of Promoter Group/Group Companies</p>															
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	No															
7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not Applicable															
8.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable															



L&T Press Release

Issued by Corporate Brand Management & Communications

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L&T to Divest Nabha Power Limited to Torrent Power

Mumbai, February 16, 2026: L&T Power Development Ltd (LTPDL), a wholly-owned subsidiary of Larsen & Toubro (L&T), today agreed to sell 100% of equity and convertible instruments in Nabha Power Ltd (NPL) to Torrent Power Ltd, a leading name in the Indian power sector.

NPL is a wholly-owned subsidiary of LTPDL, and the transaction is subject to requisite regulatory approvals.

Given NPL's long-term power purchase agreement and stable operating performance, the divestment is a value-driven monetisation exercise. The transaction is aligned with L&T's broader strategy to exit the development projects business.

Commenting on this, **S N Subrahmanyam, Chairman & Managing Director - L&T**, said: "The divestment of NPL aligns with L&T's strategic objective of unlocking value to strengthen our robust core businesses. This move positions us to create long-term value for all our stakeholders – business partners, shareholders and employees".

Speaking on the development, **Samir Mehta, Chairman - Torrent Power Ltd**, stated: "The acquisition marks Torrent's entry into the high-growth power market of northern India. Upon completion, NPL will add a high-quality, best-in-class and well-established operating asset to our portfolio supported by fully contracted cash flows and a strong operational track record. The acquisition will be value accretive from day one, delivering a meaningful uplift in the overall revenues and profitability. Leveraging our proven expertise in managing power assets, this addition provides a robust platform to enhance scale, improve operational efficiency, and strengthen cash-flow stability. Importantly, the transaction expands our footprint without introducing development or execution risk and further enhances portfolio diversification while remaining firmly aligned with our disciplined approach to growth, prudent capital allocation, and balance-sheet resilience".

Nabha Power: A Legacy of Vision and Execution

Nabha Power Ltd (NPL) is a wholly-owned subsidiary of L&T Power Development Ltd. NPL owns and operates a 1,400 MW (2 X 700 MW) supercritical coal-fired thermal power plant at Rajpura in Patiala district, Punjab.

Commissioned in 2014, the power plant was set up under Case II Competitive Bidding Guidelines of Government of India. It operates under a 25-year Power Purchase Agreement.

Further, the plant has long-term Fuel Supply Agreement (FSA) with SECL and NCL for 2.775 million MT and 2.464 million MT, respectively, along with mechanisms for alternate coal procurement to address any supply shortfall. The plant's equipment is designed to blend domestic and imported coal, providing operational and fuel flexibility.

The power plant has built a strong operational and sustainability track record, underscored by a highest-ever Plant Availability Factor (PAF) of 95.36% in FY25 and a PLF of 94.33% in July 2024, ranking 2nd among all thermal power plants (>500 MW) in India.

About Larsen & Toubro:

Larsen & Toubro is a USD 30 billion Indian multinational engaged in EPC Projects, Hi-Tech Manufacturing, and Services, operating across multiple geographies. A strong, 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.

About Torrent Power:

Torrent Power Ltd. is one of the largest private power sector players in India and ranks amongst the best run power utilities in the country with highly efficient generation assets. It is one of the very few fully integrated power companies in India encompassing the entire value chain - power generation, transmission and distribution. This end-to-end presence enables operational synergies across the value chain, supports efficient execution, and provides stability for sustained and focussed growth.

Media Contacts:

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