***Larsen & Toubro Limited***
***Secretarial Department***
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June 18, 2025

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

Dear Sir,

Re: **Newspaper Publication of Chairman's Address to shareholders - 80$^{th}$ Annual General Meeting of the Company for FY 2024-25 held on Tuesday, 17$^{th}$ June 2025**

Please find enclosed the Chairman's Address to shareholders in connection with the 80$^{th}$ Annual General Meeting of the Company, as published in today's edition of the following newspapers; The Hindu, Business Line, Business Standard (English & Hindi), Lokmat, Lokmat Times, Lokmat Samachar, Financial Express, Hindustan Times, The Mint, Times of India, Economic Times and Maharashtra Times.

Kindly note that the aforementioned Chairman's Address is an extract from Chairman's statement published in the Company's Annual Report for the FY 2024-25.

This is for your information and record.

Thanking you,

Yours Faithfully
For **LARSEN & TOUBRO LIMITED**

NARAYAN SUBRAMANIAN
Digitally signed by NARAYAN SUBRAMANIAN
Date: 2025.06.18 15:11:28 +05'30'

**SUBRAMANIAN NARAYAN**
**COMPANY SECRETARY & COMPLIANCE OFFICER**
**M. No. A16354**

Encl. as above

#TechnologyForSustainableGrowth

LARSEN & TOUBRO

Address by
**Mr. S. N. Subrahmanyan**
Chairman & Managing Director

# INDIA STANDS RESOLUTE

## L&T participates in national resurgence - strengthening security, driving progress and boosting inclusive growth.

*Dear Shareholders,*

**I am addressing you at a time when there is a groundswell of sentiment across the country bolstering the nation's sovereignty, security and strength. As a company that wears its India colours with pride, we now reaffirm our collective resolve to advance our country's interests. Yesterday, today and for all the tomorrows to come, we are here to ensure that the *Tiranga* flies high.**

The year under review has been transformative — not just for your Company, but for the global landscape. Geopolitical realignments, rapid strides in emerging technologies, climate challenges and disruptions in global supply chains have all reshaped the way businesses operate.

Amidst this macroeconomic environment, I am pleased to report that your Company has delivered a standout performance. We have accelerated digital adoption across business verticals, strengthened project execution capabilities, and enhanced customer value through smarter, more sustainable solutions. With a robust order book, an evolving pipeline of opportunities, and a purpose-led approach to sustainable infrastructure and development, L&T is well positioned to lead in a fast-changing world.

**80TH ANNUAL GENERAL MEETING | JUNE 17, 2025**

## Growth with a Difference

Your Company is closely monitoring the global economic landscape, especially given that a substantial part of our Group's business originates outside India. We remain optimistic about the Middle East, which continues to invest significantly in both physical and digital infrastructure while monetising its oil and gas assets. This confidence is reinforced by the consistent inflow of orders from the region.

New Age Airport Being Built at Panvel, Navi Mumbai

Domestically, we anticipate that the Government of India will maintain strong budgetary support for infrastructure development, recognising its multiplier effect on economic growth. Encouragingly, we are witnessing increased private capital investment in emerging sectors such as energy transition, data centers, electronics and semiconductors, as well as in traditional industries like healthcare and real estate.

Our record-high order book ensures revenue visibility over multiple quarters. Guided by core values of transparency, integrity, professionalism, governance and accountability, your Company remains committed to inclusive growth.

## Group Businesses


Transforming Rail Travel with India's Bullet Train Project

**1. Infrastructure**

Your Company's capability in delivering large-scale, complex EPC projects remains unmatched.

Milestones:
- Inauguration of Mumbai Metro Line 3 Package 7 and the Riyadh Metro
- A major breakthrough in India's longest railway tunnel under RVNL Package 4, carved through challenging Himalayan terrain
- Successfully commissioned the 1.6 GW AC Sudair Solar PV project in Saudi Arabia
- Achieved completion of the 1.4 GW AC Al Kahfah Solar PV project and 2 GW AC Ar Rass 2 Solar PV Project in Saudi Arabia
- Inauguration of National Cricket Academy, Bengaluru and GMCHs in Jamshedpur and Jajpur
- Over two million people benefitted from the commissioning of 10 water supply projects

**2. Energy**

Your Company is at the forefront of the global energy transition, with decarbonisation embedded in its strategic roadmap.

Key Achievements:
- Commissioned the 9.0 MMTPA Crude & Vacuum Distillation Unit of HPCL Visakhapatnam Refinery
- Completion of First Offshore Decommissioning Project in Tapti Gas Fields
- The Company secured its largest ever order from an offshore project in the Middle East


Setting Global Benchmarks: Hasbah-II Offshore Project, KSA


Delivering the Decisive Edge – K-9 Vajra-T Tracked Howitzer

**3. Hi-Tech Manufacturing**

Heavy Engineering Division continues to be a global leader in engineered-to-order equipment, buoyed by renewed investments in the oil & gas sector and underpinned by advanced Industry 4.0 practices.

The Precision Engineering & Systems Division is capitalising on the Government of India's localisation drive and exploring commercial applications of its core capabilities.

Key Achievements:
- On-time delivery of the world's heaviest EO, Hydrotreating and HP-HX reactors
- Record-breaking order from Saudi Arabia for over 100 Filter Vessels
- Strong contributions to the *Aatmanirbhar Bharat* initiative with:
  - Development of Next Gen Helo Harnessing and Traversing system for 11 naval ships
  - Progress on fleet support ships and a Light Tank prototype co-developed with DRDO

**4. Services (IT, Engineering, Digital and Financial)**

Your Company's listed services businesses remain focused on long-term value creation.

- **LTIMindtree:** India's 6th largest IT firm, enabling digital transformation and innovation-led growth for enterprises globally
- **L&T Technology Services:** A leader in Engineering R&D, now operating in over 25 countries
- **L&T Finance:** A technology-driven NBFC with a domestic 'AAA' rating and a 97% retailised loan book

**5. New-age Businesses**
- **L&T-SuFin:** A B2B digital marketplace that streamlines procurement, supply chains, logistics and financing
- **L&T-Cloudfiniti:** 32 MW of existing data center capacity with additional capacity in the pipeline
- **L&T Semiconductor Technologies:** Aiming to be India's first fabless semiconductor firm
- **L&T EduTech:** Bridging industry-academia gaps with digital skilling solutions


5G Centre to Power Tomorrow's Services

## Group Performance Review

Shareholder value creation remains a key priority through the strategic divestment of non-core assets, realisation of cost efficiencies, adoption of technology to enhance productivity and focused capital allocation towards energy transition initiatives, as well as emerging businesses and digital platforms.

I am pleased to inform you that the Board of Directors has recommended a final dividend of₹ 34/- per share for FY 2024–25.

**Group Performance Overview**
FY 2024-25

| | |
|---|---|
| **Order Inflow** | ₹ 3,56,631 crore (up 18%) |
| **Order Book** | ₹ 5,79,137 crore (up 22%) |
| **Revenue** | ₹ 2,55,734 crore (up 16%) |
| **EBITDA** | ₹ 26,435 crore (up 13%) |
| **PAT** | ₹ 15,037 crore (up 15%) |

## New Age Solutions

**(a) Digital and AI Transformation**
Your Company has been a frontrunner in adopting and integrating technology, beginning with automation and progressing to Industrial IoT, well ahead of the broader digital transformation trend.

**(b) Building Climate Resilience and Advancing the Green Business Agenda**
The increasing frequency and intensity of extreme weather events have elevated the risks of asset damage and service disruptions. Your Company is uniquely positioned to meet the rising demand for disaster-resilient infrastructure, backed by deep expertise in Clean Energy, Clean Mobility, Water and Sanitation, Green Infrastructure, and other sustainability-linked domains.


India's Largest Floating Solar Project, Madhya Pradesh

L&T has taken bold strides into emerging clean energy segments, particularly in Green Hydrogen and its derivatives, as well as the development of Small Modular Reactors. Electrolyser manufacturing is already underway, reinforcing our early-mover advantage in the Green Hydrogen space.

**(c) Sustainability: Building 'A Better World'**
Your Company's sustainability agenda is firmly anchored in its vision 'For A Better World', encompassing a broad spectrum of initiatives across Environmental, Social and Governance (ESG) dimensions. The Company remains steadfast in its commitment to water stewardship, circular economy, green supply chains, biodiversity preservation, employee welfare and community development.

In line with its long-term environmental goals, your Company has pledged to achieve Water Neutrality by 2035 and Carbon Neutrality by 2040.

## Key Developments

**Ratings Upgrade**
Global rating agencies Standard & Poor's and Fitch assigned a 'BBB+' credit rating with a Stable Outlook, positioning the Company two notches above India's sovereign rating.

**People Powering Progress**
L&T's continued success is driven by its people. By consistently attracting top talent, promoting continuous learning and self-development and nurturing an entrepreneurial mindset, the Company has cultivated a culture of innovation — reflected in the many breakthrough solutions L&T is known for today.

Employees benefit from a rich ecosystem of online learning platforms that supplement conventional classroom training with flexible, self-paced development opportunities. This year, 7.95 lakh learning hours were logged.

A culture of recognition and celebration continues to fuel high performance, foster healthy competition, and reinforce mutual respect among teams. This employee-centric approach has once again earned the Company the prestigious 'Great Place to Work' certification for the second consecutive year, reaffirming L&T's position as an employer of choice.

**Creating Safer Workplaces**
Safety remains a top priority, driven by the 'Mission Zero Harm' philosophy and the 'L.I.F.E.' (Live Injury-Free Everyday) framework. Safety capabilities have been significantly strengthened through enhanced supervision, regular safety briefings and extensive training, leveraging AR/VR technologies.

**Driving Inclusion Through Transformation**
With a strong commitment to creating an inclusive work environment, your Company continues to invest in career-enabling initiatives and women-centric infrastructure. These efforts have placed it on track to achieve the 'Lakshya' goal of 10% women representation by 2026. As of March 31, 2025, the number of permanent female employees stood at 4,758, accounting for 9.06% of the total workforce.

In a pioneering industry-first initiative, your Company has introduced one day of paid menstrual leave per month for women employees, effective April 1, 2025. This progressive step reflects the Company's empathetic approach to employee well-being, acknowledging and supporting the unique health needs of women at the workplace.

**Giving Back to Society**
Your Company remains committed to inclusive growth and building long-term, trust-based relationships with all stakeholders. Through CSR interventions in healthcare, education, skill development and water & sanitation, L&T positively impacted the lives of 1.9 million people during the year.

Since 2014, L&T's *Unnati* watershed development programme has adopted an integrated approach in ecologically sensitive districts of Maharashtra, Rajasthan and Tamil Nadu. The programme has treated 44,856 hectares of land and benefitted 30,092 households.

Creating Tomorrow's Scientists through STEM Education Programmes

The *Jyoti* STEM Education Programme bridges foundational learning gaps in grades 6–8 across government schools in Gujarat, Tamil Nadu and Maharashtra by equipping classrooms with digital tools, robotics kits, space learning aids and edu-reels. In FY 2024–25, 314 schools and 52,924 students benefitted from the programme.

**Governance and Ethics**
The Company remains steadfast in its commitment to the highest standards of ethics, transparency and accountability across all its operations.

I express my gratitude to our employees, customers, supply chain partners and the Government for their continued support and contribution to our journey. I am also thankful to my fellow Board members for their guidance and commitment.

A special word of thanks to our shareholders — your enduring trust is our greatest strength. We look forward to your continued support as we strive for higher benchmarks of excellence and sustainable growth.

**JAI HIND**

This does not purport to be a record of the proceedings of the Annual General Meeting of Larsen & Toubro Limited held on June 17, 2025.(CMD Photo Credit: Narendra Bisht, Fortune India)

For the Chairman's Statement, please visit investors.Larsentoubro.com