

SEC/2025

June 23, 2025

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,

**Re : Larsen & Toubro lists India's First ESG Bonds worth
₹ 500 crore on NSE**

We enclose 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**

**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 lists India's First ESG Bonds worth ₹500 crore on NSE

L&T raised ₹500 crore at an interest rate of 6.35%, to mature over a three-year period.

Mumbai, June 23, 2025: Larsen & Toubro (L&T), India's premier infrastructure and technology conglomerate, has listed India's first ESG bonds on the National Stock Exchange (NSE), setting a precedent for a greener and more sustainable financial future in India. The company has successfully raised ₹ 500 crore through Non-Convertible Debentures (NCD) at a coupon rate of 6.35% under the Securities and Exchange Board of India's (SEBI) newly introduced ESG and sustainability-linked bond framework.

The NCDs, having a three-year maturity period, will mature on June 19, 2028, and the interest would be paid on an annual basis. Issued in partnership with HSBC, who served as the sole lead arranger, this landmark transaction adheres strictly to SEBI's regulatory guidelines introduced on June 5, 2025, aimed at enhancing transparency and accountability among bond issuers. The framework mandates key disclosures, including sustainability objectives, external evaluations such as Second-Party Opinions (SPOs), and continuous post-issuance reporting, with clear Key Performance Indicators (KPIs) to measure ESG impact.

Commenting on the listing, Mr. R. Shankar Raman, President, Whole-time Director & CFO, L&T said, "We are proud to lead India's transition to sustainable finance through this pioneering ESG bond listing. This initiative underlines our dedication to long-term sustainable development and positions us at the forefront of responsible corporate governance and environmental stewardship. This deal reinforces our commitment to driving L&T's ESG goals and supporting the larger energy transition objective."

As part of the sustainability-linked bond agreement, L&T undertakes ambitious environmental commitments, targeting measurable reductions in freshwater withdrawal intensity and greenhouse gas emissions. These goals align with the company's broader vision of achieving water neutrality by 2035 and carbon neutrality by 2040, supporting India's national agenda for Net-Zero and climate-resilient growth.

This successful issuance is a significant milestone in India's financial markets, illustrating growing investor appetite for ESG-compliant financial instruments and setting a benchmark for future sustainable financing ventures.

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