

SEC/AR/ 2024

June 11, 2024

BSE Limited Phiroze Jeebhoy 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, BKC, Bandra (E), Mumbai - 400 051 Stock Code: LT
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Dear Sirs,

Sub : Submission of Integrated Annual Report for the Financial Year 2023-24 and Notice of 79th Annual General Meeting (AGM)

This is further to our letter ref. no. SEC/March-24/2024 dated May 8, 2024 wherein we have informed that our AGM will be held on Thursday, 4th July 2024 at 3.00 p.m. IST through Video Conferencing/Other Audio-Visual Means, in accordance with the circulars issued by the Ministry of Corporate Affairs ("MCA circulars").

In accordance with Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Integrated Annual Report for the Financial Year 2023-24 and the Notice convening the 79th Annual General Meeting, being sent to the members through electronic mode.

The Integrated Annual Report including Notice is also uploaded on the Company's Website www.larsentoubro.com.

This is for your information and records.

Yours faithfully,
for LARSEN & TOUBRO LIMITED

**SIVARAM NAIR A.
COMPANY SECRETARY &
COMPLIANCE OFFICER
(FCS 3939)**

Encl.: as above.

**INTEGRATED
ANNUAL REPORT
2023-24**



**ENGINEERING
A SUSTAINABLE FUTURE**

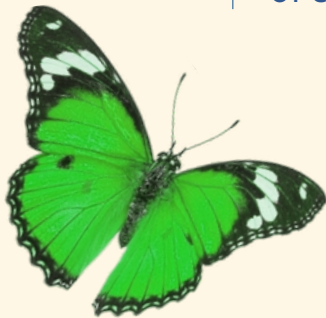


VISION

L&T shall be a professionally-managed Indian multinational, committed to total customer satisfaction and enhancing shareholder value.

L&T-ites shall be an innovative, entrepreneurial and empowered team constantly creating value and attaining global benchmarks.

L&T shall foster a culture of caring, trust and continuous learning while meeting expectations of employees, stakeholders and society.





CHAIRMAN AND MANAGING DIRECTOR'S STATEMENT

S. N. Subrahmanyam

Dear Shareholders

India stands tall as an oasis of opportunity amidst global turmoil and supply chain disruptions. The Government's continuous efforts towards strengthening the domestic economy through **enhanced annual outlays for capital spending, policy shifts towards improving the ease of doing business and creation of a world-class digital infrastructure and payments platform** have all contributed towards fuelling an annual GDP growth rate of minimum 7% for the last three years, and over 8% in the year under review. The motif of '**Aatmanirbharta**' (self-reliance) pursued through innovative schemes like the Production Linked Incentive (PLI) scheme to provide an impetus to manufacturing, the Start-Up India scheme to create an ecosystem for entrepreneurship in digital and technology ventures and the creation of the National Infrastructure Pipeline have set a strong foundation to propel the realisation of a **Viksit Bharat with a USD 35 trillion economy size by 2047**.

During the year under review, your Company has benefitted from all the positive policy interventions and that is evident from the Company's stellar financial performance.

Group Businesses

Your Company's journey has been one of resilience, innovation, and unwavering commitment to excellence. The diverse business portfolio comprises of:

1. EPC Projects (Construction & Energy):

L&T's expertise in executing large-scale EPC projects is unparalleled. Your Company's indelible stamp of excellence graces iconic bridges, hydrocarbon facilities, large solar fields, and infrastructure across India and beyond.

Notable recent achievements include the Mumbai Trans Harbour Link (MTHL), Mumbai Coastal Road Phase 1, and Shree Ram Mandir Ayodhya. Internationally, your Company delivered

the 1.8 GWp Sudair Solar PV plant in Saudi Arabia, a gas compression facility in Algeria, contributed to blue hydrogen infrastructure in Rotterdam, Netherlands among various other projects.

2. Hi-Tech Manufacturing (Heavy Engineering and Precision Engineering & Systems):

Your Company's Heavy Engineering division remains a global leader, supplying bespoke industrial equipment. L&T is at the forefront of adapting to Industry 4.0 techniques, ensuring efficiency and quality.

The Precision Engineering & Systems business focusses on indigenous design and has proudly contributed to India's lunar programme through Chandrayaan-3.

3. Services (IT, Engineering, Digital, and Financial):

Your Company's listed arms continue to play pivotal roles, creating shareholder value:

LTIMindtree: India's 6th largest IT player is a beacon of IT innovation, bridging physical and digital realms.

L&T Technology Services (LTTS):

India's leading Engineering and Technology Services company provides cutting-edge ER&D solutions globally.

L&T Finance (LTF): Empowers millions of lives with diverse financial products in the retail sector.

Your Company's digital ventures, include **L&T-SuFin** (an integrated B2B marketplace), **L&T Cloudfiniti** (end-to-end data center and cloud services),

L&T Semiconductor Technologies (focussed on fabless chip design), and **L&T Edutech** (bridging industry-academia skills gaps), showcase your Company's adaptability and foresight.

4. Other Businesses:

L&T Realty: Crafts integrated spaces, residential complexes, and commercial hubs. More than 50 million sq.ft. of properties are currently under development. Your Company's accolades such as 'Best Realty Brand 2024', 'Iconic Developer for the year 2023-24' affirm its commitment to quality.

Construction and Mining Machinery:

Your Company's in-house Product Development Centre drives cost-effective solutions, with over 40,000 active machines in the market.

Others: A global leader in tyre curing machinery, your Company is the #1 Off-the-Road tyre curing machinery manufacturer in the world. L&T's valves operate across 61 countries, which is a sheer testament to the product reliability.

L&T's legacy continues to shape industries worldwide. Together, your Company continues to build a stronger L&T—one that transcends boundaries and leaves a lasting mark on generations to follow.

Group Performance Review

This year, your Company crossed a historic milestone: annual Group

**Crossed
₹3 lakh
crore
Order Inflow**

Order Inflow **surpassed ₹ 3 lakh crore**, and registered an impressive **31% growth** year-on-year.

This was achieved on the back of major

international order wins in Hydrocarbon and Infrastructure businesses. A large, growing and diversified **Order Book of ₹ 4,75,809 crore** as on March 31, 2024, with a growth of 20% over the previous year, provides clear revenue visibility in the medium term.

Revenues clocked in at **₹ 2,21,113 crore**, while **Profit After Tax** reached **₹ 13,059 crore**, registering a **21% and 25% growth** respectively.

A combination of improved productivity and reduced capital intensity, including return of capital to the shareholders during the year in the form of your Company's first Share Buyback programme, has resulted in improved return ratios as well.

Your Company continues to focus on **shareholder value creation by investing non-core assets, capturing cost efficiencies, and leveraging technology for productivity gains.**

A strategically diversified business portfolio, geographical diversification, a healthy balance sheet and strong order book are definite markers to long-term value creation.

In line with its stated strategy to grow the core and exit from concessions, your



Company is pleased to inform you that on April 10, 2024, it has

successfully concluded the divestment of its 51% stake in L&T Infrastructure Development Projects Limited, a joint venture having multiple toll road concessions and a power transmission line. For Hyderabad Metro, in addition to receiving financial assistance from the Government of Telangana during the year, your Company has

also concluded monetisation of a commercial property. Going forward, a combination of improved operations, capital restructuring, support from the State Government and Transit Oriented Development (TOD) monetisation will turn the Metro asset value accretive.

In FY 2023-24, your Company **outperformed the Nifty 50 growth index**, achieving a stupendous growth of 77% compared to the index's 29%.

It gives me immense pleasure to inform you that the Board of Directors of the Company has recommended a final dividend of ₹ 28/- per share for FY 2023-24, in addition to the special dividend of ₹ 6/- per share paid during the year, thus making the total **dividend ₹ 34/- per share.**

Tech- tonic Shifts

Your Company had embarked on a journey to leverage technology for making progress which is sustainable, well ahead of its global peers. The journey which began long back with exploring how manual activities in the various businesses could get digitalised, ultimately paid rich dividends during the COVID pandemic. As India's leading infrastructure player, L&T was one of the first to realise the importance of digitalisation and began its **digital acceleration journey as early as 2016**. The proactive move to invest in **digital technology** and in **Industrial Internet of Things (IIoT)** to automate the manufacturing processes paid off when remote working became the norm during the pandemic-induced lockdowns. Thus, when it comes to digital initiatives, your Company has consistently been a trend-setter and has constantly led the path in adapting to paradigm shifts.

The qualitative as well as quantitative benefits of digitalisation are now visible. Project execution has become faster, safer, cleaner, more accurate, less polluting, economical, and most importantly, the use of technology has



shaped a more sustainable growth path for your Company.

Digital Governance - Today, your Company leverages a vast array of technologies across its various verticals, including **AI, ML, VR/AR, Cloud, Big Data & Analytics, Drones, GPS, RFID & QR Codes, LiDAR, BIM, IoT, 3D printing**. Adoption of more frontier technologies like advanced sensors, embedded software and robotics is in progress. Your Company has digitally connected over 15,000 assets across its global projects and manufacturing bases to a central IoT platform. This generates a wealth of data, which is being leveraged by advanced analytics to optimise asset utilisation and resource planning, ensuring maximum efficiency.



Shree Ram Mandir, Ayodhya, Uttar Pradesh

Projects - Under project execution, technologies like **LiDAR and drone-based photometry** have substantially **improved the planning** accuracy (as evident in projects like the creation of a 4.6 km tunnel under Tungreshwar Wildlife Sanctuary as part of the Surya Water Supply Project in Maharashtra and for the aerial survey of a total of 1 lakh hectares of cultivable command area under the Parwati Micro Lift Irrigation Project in Madhya Pradesh). During the year under review, L&T Construction made news by completing in just 45 days, **India's first 3D concrete printed post office building** in Bengaluru, Karnataka. While the technology has been approved by the Building Materials and Technology Promotion Council (BMTPC), the structural design of the post office has been validated by IIT Madras. Your Company built the Ayodhya Ram Temple in Uttar Pradesh with utmost fidelity to the intricate design, using advanced

RFID for material tracking. CCTV-enabled **image and video analytics** are constantly helping to **track raw materials** at project sites and assess **worker productivity** and identify their **training needs**.

Hi-tech Manufacturing - Your Company's **Precision Engineering & Systems** business has been integral to the development of India's aerospace industry right from the beginning and has been a **trusted partner of ISRO for over five decades**. During the year under review, your Company played **pivotal roles in the successful soft-landing of Chandrayaan-3's Vikram Lander near the south pole of the Moon and in the successful take-off of Aditya L-1, India's first solar mission**. In both missions, your Company manufactured mission-critical launch segments, antennae, radars and tracking systems, and even had its team stationed at ISRO's Sriharikota launchpad for systems integration.

For both Projects and Manufacturing, the creation of **digital twins** has accelerated the delivery process by substantially crunching timelines for designing, modelling and testing, thereby enhancing quality and efficiency, and making the work environment safer.

The Central Eye - With a 24x7 monitoring system in place, real-time visibility of all the data on a one-stop dashboard allows the management to take instant reviews of the progress of work anywhere within the L&T universe and make timely and objective data-driven decisions.

Immersive experience in the form of simulated walk-throughs is also allowing L&T Realty to convert more potential customers into actual ones.

Keeping in mind the **requirements of a digital future, your Company has created platforms to promote e-commerce solutions in two areas important for Viksit Bharat**.



L&T develops and provides critical components and systems for India's Space Programme

L&T-SuFin: Your Company has created a **digital marketplace**, L&T-SuFin, to enable e-commerce for MSMEs involved in construction and industrial products, and also provides financial and logistical support. It has onboarded more than 42,000 sellers with a catalogue of more than 5 lakh Stock Keeping Units (SKUs) in 49 categories and has crossed a Gross Merchandise Value (GMV) of over ₹ 2,700 crore since inception.

L&T EduTech: To bridge the skill gap, your Company has developed L&T EduTech in collaboration with education institutes, corporations, channel partners and government agencies. Aimed at higher education students and working professionals, this platform provides high-quality hybrid education and facilitates skill upgradation in niche core engineering and IT domains. More than 4.2 lakh campus recruitments have been carried out, and over 66,000 students and faculty members have been trained, along with 16,000 working professionals on the platform, as on March 2024.

Taking note of the evolving trends in a digital world and its ramifications, your Company is also **incubating and scaling up new-age businesses like data centers and semiconductor chip design**.

To sum up, with all the thought leadership that your Company has demonstrated so far in delivering global solutions by leveraging technology, **it is essentially a technology company – shaped, driven, and powered by technology, with engineering at its core.**

Tech-celerating Sustainable Progress

The year witnessed a dual disruption. **Generative Artificial Intelligence** (GenAI) emerged as a **game-changer**, and the severity of **climate change** became undeniable. All of your Company's AI and GenAI initiatives leverage the strength of good data. From co-pilot enabling efficient note-taking in meetings, to using GenAI in tendering, generating technical queries, identifying contractual risks, and creating centralised alerts for every project site globally, your Company has been adapting to the GenAI wave in an innovative way.

Leveraging AI for Tomorrow – Your Company recognises the power of AI across the entire project lifecycle, from contract management to design to execution and operation and maintenance. To fuel this innovation, Your Company has launched a collaborative platform. This initiative connects aspiring data scientists with domain experts and technology champions. Together, this team will develop cutting-edge future-proof solutions.

Digitised Recruitment – Technology is also playing an important role in onboarding of workers. Your Company has created a digital skill inventory tool named Worker Induction & Skill Assessment (WISA), where around **5 million workers** have been categorised as per 300 plus skill sets of the National Skill Development Council (NSDC). WISA helps managers track the location of each worker, gauge their daily productivity, and suggest training to upgrade their skills.

Its IT arm, LTIMindtree launched Canvas.ai, an enterprise-ready AI platform guaranteeing a 40-50% reduction in app modernisation and cloud migration efforts. By jumpstarting GenAI capabilities for customers, Canvas.ai is poised to disrupt the industry.

Worldover, the importance of embracing **sustainable practices** gained traction. How countries and organisations gear up to make sustainability central to their growth models in order to confront climate change is bound to have an impact on global macroeconomics.

Recognising the environmental impact of its actions, your Company's commitment to responsible corporate governance extends beyond shareholder value creation, prioritising the well-being of the world and the communities it serves.

By championing Technology, Green practices, and Corporate Social Responsibility (CSR), your Company is well-positioned to navigate this evolving landscape and contribute to a sustainable future.

Going Green

Building of climate-friendly infrastructure is likely to be the next big global trend, and that can open up massive possibilities for your Company globally. Aligned to its sustainability vision 'For A Better World', your Company has developed strong capability in executing projects for its customers in **Clean Energy, Clean Mobility, Water and Sanitation, Green Infra** and other areas. Collectively termed as '**Green Business**', such projects help in lowering carbon emissions, improving water availability, recycling and reuse, scaling up energy efficiency, reducing air pollution, and enhancing resource conservation.

Green Buildings - Your Company is in the business of constructing green buildings which are LEED/IGBC/GRIHA-

certified. Through their design, construction and operations, Green

14.8
Mn sq.ft.
of Green Buildings
Infrastructure

Buildings help reduce carbon emissions, energy and waste, and also conserve water. In FY 2023-24, your Company created Green Buildings infrastructure of 14.8 million sq.ft. (and cumulatively 42 million sq.ft. over last five years).

Clean Mobility - Your Company is an active participant in clean mobility through execution of mass transit systems offering faster, affordable and greener modes of transport. In this cause, your Company completed electrification of more than 3,400 track km in FY 2023-24.

Clean Energy - Your Company is in the business of building Clean Energy projects supporting the global megatrend towards low/no carbon energy generation. This includes renewable energy plants, primarily solar and hydro, as well as nuclear power plants.

The Renewables business group offers comprehensive EPC services globally for GW-scale Solar PV, Energy Storage, Microgrid, and Hybrid Renewable Projects. This expertise allows your Company to handle diverse module technologies, mounting structures, and storage types, a capability offered by very few players.

Solar Power - 5.8 GWp constructed globally, with an additional 12 GWp

2.2GWp
of
Solar Energy
Capacity

under execution. In FY 2023-24, your Company commissioned 2.2 GWp of solar capacity.

Hydel Power - 3.5 GW constructed, with 6.2 GW under execution (including storage).

Nuclear Power - 6.2 GW constructed, with 6.8 GW under execution.

Your Company contributes to the mitigation of carbon footprint through the production of equipment for renewable diesel and bio-fuel and through emission control technologies such as flue gas desulphurisation, which removes sulphur dioxide (SO₂) from the exhaust flue gases of fossil fuel-based power plants.

Conscious Execution - Your Company strives to ensure that during project execution stage too, environmentally sustainable measures are undertaken, which are in sync with local ecological conditions.

Taking care of Ecology - The actions span from translocation of coral patches and development of marine biodiversity plan in Mumbai Coastal Road Project to preservation and planting of mangroves at Mumbai Ahmedabad High Speed Rail Package.

Selection of Materials - Your Company promotes the use of low-carbon materials such as fly ash and granular blast furnace slag to blend with cement at its construction sites. This results in concrete with lesser embodied carbon, which is good for the environment and a great way for safe disposal of fly ash. Share of fly ash and granular blast furnace slag in cementitious materials stood at 14% in FY 2023-24.



90 MWp Floating Solar Project, Omkareshwar, Madhya Pradesh

Overall, the **Green Business contributed 50% to the revenue of the Company on standalone basis in FY 2023-24.**

Green Energy Business - During the year under review, your Company has constituted a Green Energy Council with

globally renowned energy sector experts to provide expertise and strategic guidance on technology trends in green energy, analyse the evolving global policy framework in this space, evaluate emerging business models, and advise on possible collaborations.

L&T Energy Green Tech, a wholly owned subsidiary of your Company, has a strategic vision to develop Green Hydrogen and Green Ammonia plants in India, catering to both domestic consumption and international markets. For domestic operations, your Company has entered into a Joint Venture (JV) agreement with Indian Oil Corporation Ltd. and ReNew, a move aimed at spearheading India's growing Green Hydrogen sector.

Your Company created a major benchmark for 'Make in India' during the year under review. It commissioned its first indigenously manufactured 1 MW Hydrogen Electrolyser (expandable to 2 MW) at its Green Hydrogen Plant. L&T Electrolysers plans to leverage its upcoming giga-scale facility in Hazira to meet the growing demand for green hydrogen, maximise product localisation through an enhanced local supply chain, and serve export markets as well.

Towards the goal of becoming **Carbon Neutral by 2040**, your Company has reduced energy intensity by 16% and emission intensity by 12%, during the year under review. This was achieved mainly by diesel consumption optimisation through digitalisation, switching from diesel-powered equipment to grid electricity or low carbon fuel. In addition, your Company is working to increase renewable energy sourcing. Options like on-site ground mounted Solar and Renewable Open Access are being implemented across manufacturing and office locations.

These initiatives underscore your Company's commitment to driving sustainable development and facilitating the global transition towards clean energy solutions.

Your Company believes in the following maxim – 'We have inherited this earth from our ancestors, we cannot afford to borrow it from our children too'. It is a collective responsibility to leave a habitable planet for future generations, and thus we must refrain from irresponsible use of natural resources. Your Company is not only translating this belief into action for itself, it is also helping others to do the same.

Social Initiatives & Community Service

Your Company is a firm believer in fostering inclusive growth and in building long term relationships with all stakeholders based on mutual trust and respect. Thus, your Company identifies itself in spirit and deed with the members of the community wherever it operates. Your Company has undertaken CSR initiatives, which have benefitted more than 16 lakh people.

Benefitted
1.6+ Mn
people through
CSR initiatives

During the year under review, your Company has carried forward that tradition, and focussed on initiatives pertaining to health, education, skill development and water & sanitation.



Girls in STEM

Your Company planted **4 million saplings globally**. Your Company's Integrated Community Development Programme (ICDP), initiated 10 years ago, has helped in building resilience in rural communities, especially in remote **water-scarce locations of Maharashtra, Tamil Nadu, and Rajasthan, covering an area of ~43,091 hectares** (the size of over 57,000 soccer fields). Furthermore, a total of **10,974 youth completed various courses at the nine Construction Skill Training Institutes (CSTIs) and the five sub-centres**. Over the years, communities have seen tangible and durable benefits from your Company's presence. Change cannot happen overnight, but with every step, your Company gets closer to the social goals it has set for itself.

Governance & Ethics

Your Company believes responsible corporate governance is the foundation for long-term success. Committed to the highest ethical standards in all business dealings, fostering transparency and accountability throughout the organisation, your Company's robust governance framework ensures compliance with regulations and global best practices.

Workplace Safety

Safety remains a paramount concern for the leadership team. This commitment is reflected in your Company's 'Mission Zero Harm' principle and the 'L.I.F.E.' (Live Injury-Free Everyday) Framework. Leading by example to ensure a safe working environment for all employees and stakeholders, allocating significant resources and assigning clear responsibilities is a top priority. Your Company takes full responsibility for this and has thoroughly investigated all incidents. Enhanced supervision, more frequent safety briefings, expert consultations for high-risk projects, and stronger engagement with subcontractors are some of the initiatives that has been further strengthened. Your Company remains

firmly committed to protecting lives of every employee both on-site and in office as every life matters.

With safety-first approach, the image and video analytics have enabled your Company to maintain a strict vigil to spot violations of safety protocols and instant alerts are generated to inform the concerned site managers. Use of **robotics** has helped in making previously hazardous operations **accident-free**. Use of VR, AR and Mixed Reality HoloLens has provided an edge in training your Company's manpower to handle specialised equipment and in also getting accustomed to working in unfamiliar terrains and challenging situations.

Your Company is also making innovative use of technology to improve safety practices. Your Company has **groomed more than 500 safety champions** who have benefitted from digital training on safety protocol and then spread the lessons learnt among their peer and linguistic groups.

International Business

In today's VUCA (Volatility, Uncertainty, Complexity and Ambiguity) world, the key to mitigate geopolitical risk is through geographical diversification. While **India, the Middle East, Africa and ASEAN** are the active markets for your Company's **EPC businesses, Hi-Tech Manufacturing** is a healthy mix of **local and international exposure**. **Financial Services**, on the other hand, is **largely domestic** on the retail side, whereas **IT Services** and **Technology Services** are predominantly international, with **Americas and Europe** being the primary geographies. This policy of aiming

for wider geographical dispersal aids broad-basing your Company's portfolio, continues to yield positive results, and de-risks exposure to a particular region.

International Orders:
38%
of Order Book in FY 24

At the Group level, apart from the 62% domestic share in the total Order Book, the Middle East is the other significant source of orders, accounting for 35%, while the rest of the world accounts for the balance 3%.

In revenue terms at the Group level, apart from the share of 57% generated from India (mostly from EPC), USA and Europe jointly account for 17% of the revenues (generated mostly from technology businesses), the Middle East accounts for 22% (generated from EPC), and the balance 4% is generated from the rest of the world.

As part of its due diligence exercise, your Company carries out extensive analysis of sovereign and client financial strength at the time of bidding for projects. As per the MEED (Middle East Economic Digest) February 2024 report, **L&T was the top contractor in terms of projects awarded in Saudi Arabia in 2023**.

People Power

Your Company is what it is today because of its people. Your Company's eight decades of success is attributable to the dedication, hard work and accomplishments of every member of Team L&T. Your Company's people policies revolve around the core principles of onboarding the right talent, providing them with a conducive work environment, nurturing talent, i.e. offering opportunities for learning and self-development, empowering them by encouraging collaboration and innovation, recognising, rewarding, and celebrating achievements, facilitating career transition and mobility, as well as promoting gender diversity. For the **second consecutive year, your Company has been recognised as a Great Place to Work (GPTW)**.



Your Company's commitment to excel extends beyond traditional training methods. Your Company offers a multitude of online digital platforms with rich content on self-improvement courses, accessible to all employees. During the year under review, a staggering 36 lakh learning hours were clocked by nearly 42,000 employees on these various platforms – both online and offline.

Your Company's transformation to a technology powerhouse and creation of a team of digital natives has been possible because of the employees' willingness to embrace change, and the emergence of numerous young digital champions deserves a special mention in this transformation.

Diversity, Equity & Inclusion

Your Company's transformation into a tech-driven conglomerate has a direct bearing on its Diversity, Equity & Inclusion (DEI) quotient. There is empirical evidence on how women participation in both engineering and non-engineering roles has translated into improvements in efficiency across operations. With several exclusive career-assisting schemes for females and installation of women-friendly facilities in the offices, your Company is on course to achieve its Lakshya target of women employees comprising 10% of the total employee strength by 2026.

During the year under review, your Company has hired 1,766 female employees. Female employees comprised 8.1% of your Company's employee strength as on March 31, 2024.

Customer Centricity

Your Company's relentless efforts to stay ahead of the competition by investing in frontier technologies and delivering excellent governance are ultimately aimed at enhanced customer delight through improved performance, better solutions and completing projects on time and within budget. The unwavering commitment to the customers remains your Company's guiding force as it is well aware that there can be no better advertisement of one's capabilities than a satisfied and delighted customer.

Conclusion

Among the transformational shifts happening throughout the world, your Company is well-positioned to ride the waves and reap the rewards. Its proven expertise in building world-class infrastructure and EPC projects across multiple sectors, readiness to participate in the energy transition opportunities, proven capabilities in Hi-Tech Manufacturing and Services, and its emphasis on leveraging technology to deliver top-quality output, place your Company in a sweet spot to take advantage of the opportunities as they unfold. Further, all the businesses are aligned with the larger goals of transitioning into a cleaner, greener economy.

I would like to thank our employees, our customers, supply chain partners, and the Government for their contributions, directly and indirectly, to our growth. I also thank my fellow Board members for their invaluable support in guiding the Company through volatile times when there are multiple variables at play.

My special thanks to all our shareholders for the trust you have reposed in us. You remain an invaluable pillar of strength, and I look forward to your continued support in our journey towards achieving higher levels of excellence.

For nearly eight decades, your Company has served as a cornerstone of India's infrastructure and industrial development. The unwavering commitment to 'Building India' is deeply embedded in the DNA of every L&T-ite. Your Company is not merely present in core sectors of the economy; it is consciously structured to anticipate and swiftly respond to the nation's evolving needs.

Your Company takes immense pride in being the architect behind many of India's most iconic landmarks and critical infrastructure projects. From grand structures like the Statue of Unity to the intricate engineering marvels powering India's space missions, your Company consistently strives to deliver projects that not only serve a purpose but also inspire national pride. Your Company's commitment extends beyond brick and mortar, fostering innovation and technological advancements, continuously pushing boundaries to ensure India remains at the forefront of global progress.

This dedication to excellence has earned your Company the reputation as a Nation-builder, instrumental in shaping the landscape of a new, modern and aspiring India. **L&T BUILDS THE THINGS THAT MAKES INDIA PROUD.**

Jai Hind!