

Canada Pension Plan Investment Board to invest in L&T IDPL

Mumbai, June 23, 2014: Larsen & Toubro Limited (L&T) has entered into a definitive investment agreement with a wholly-owned subsidiary of Canada Pension Plan Investment Board (CPPIB), CPP Investment Board Singaporean Holdings 1 (CPPIBSH), for an initial investment tranche of ₹1,000 crore, to be invested by CPPIBSH into the company's subsidiary L&T Infrastructure Development Projects Limited (L&T IDPL).

This will be followed by a second tranche of ₹1,000 crore, or such higher amount as may be agreed between the company and CPPIBSH, after twelve months from the date of the initial investment subject to any required regulatory approvals at such time. CPPIBSH will

BACKGROUND

L&T Infrastructure Development Projects Limited (L&T IDPL), a subsidiary of Larsen & Toubro (L&T) is a pioneer of the public-private-partnership model of development in India, where infrastructure projects are developed in partnership between the Central and State governments, private sector partners, financing agencies and communities. L&T IDPL has business interests in the development of Roads and Bridges, Ports, Metro Rail, Power Transmission lines, Wind Energy and emerging sectors such as Water and Railways and handles a portfolio of infrastructure assets with estimated project cost of USD 7.5 billion comprising of 23 projects across sectors.

Larsen & Toubro is a USD 14.3 billion technology, engineering, construction, manufacturing and financial services conglomerate, with global operations. Its products and systems are marketed in over 30 countries worldwide. L&T is one of the largest and most respected companies in India's private sector. A strong, customer-focused approach and the constant quest for top-class quality have enabled L&T to attain and sustain leadership in its major lines of business over seven decades.

Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits on behalf of 18 million Canadian contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in Hong Kong, London, New York City and São Paulo, CPPIB is governed and managed independently of the Canada