

Larsen & Toubro

Larsen & Toubro Limited, commonly known as **L&T**, is an Indian technology, engineering, construction, manufacturing and financial services conglomerate, with global operations, headquartered in Mumbai, Maharashtra, India.^[5] It was founded by two Danish engineers taking refuge in India.^[6] The company has business interests in basic and heavy engineering, construction, realty, manufacturing of capital goods, information technology, and financial services. As of March 31, 2019, L&T Group comprises 118 subsidiaries, 6 associates, 25 joint-venture and 35 joint operations companies.^[7]

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Larsen & Toubro Limited



Type	Public
Traded as	<p>NSE: <u>LT</u> (https://www.nseindia.com/get-quote/s/equity?symbol=LT)</p> <p>BSE: <u>500510</u> (https://www.bseindia.com/stock-share-price/x/y/500510/)</p> <p>BSE SENSEX Constituent</p> <p>NSE NIFTY 50 Constituent</p>
ISIN	<u>INE018A01030</u>
Industry	<u>Conglomerate</u>
Founded	<p>07 February 1938</p> <p><u>Bombay</u>, <u>Bombay State</u>, <u>British India</u>, (present day <u>Mumbai</u>, <u>Maharashtra</u>, <u>India</u>)</p>
Founders	<p><u>Henning Holck-Larsen</u></p> <p><u>Søren Kristian Toubro</u></p>
Headquarters	<p>L&T House, <u>Ballard Estate</u>, <u>Mumbai</u>, <u>Maharashtra</u>, <u>India</u> ^[1]</p>
Area served	<u>Worldwide</u>
Key people	<p><u>Anil Manibhai Naik</u></p> <p>(Chairman)</p>

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Company Structure

Three key products/services which L&T is engaged in are: Construction and project-related activity; manufacturing and trading activity; and engineering services. ^[8]For administrative purposes, L&T has been structured into five broad categories:

- Construction – this covers Buildings & Factories, Heavy Civil Infrastructure, Transportation Infrastructure, Power Transmission & Distribution, Water & Effluent Treatment, Metallurgical & Material Handling and Smart World & Communication;
- EPC Projects – this includes Hydrocarbon Engineering, Power and Power Development;
- Manufacturing – this includes Defence Equipment & Systems, Heavy Engineering, Construction, Mining & Industrial Machinery, Industrial Valves and Electrical & Automation Systems;
- Services – this includes Realty, Information Technology, Technology Services and Financial Services.
- Others – this includes Hyderabad Metro, Infrastructure Development Projects and corporate functions.^[8]

History

Larsen & Toubro originated from a company founded in 1938 in Mumbai by two Danish engineers, [Henning Holck-Larsen](#) and [Søren Kristian Toubro](#). The company began as a representative of Danish manufacturers of dairy and allied equipment. However, with the start of the [Second World War](#) in 1939 and the resulting blockade of trade lines, the partners started a small workshop to undertake jobs and provide service facilities. [Germany's invasion of Denmark](#) in 1940 stopped supplies of Danish products. The war-time need to repair and refit and degauss ships offered L&T

[S. N. Subrahmanyam](#)
(MD & CEO)
[R. Shankar Raman](#)
(CFO)

Products	Heavy equipment · Electrical equipment
Services	Power generation · Infrastructure · Construction · Heavy industry · IT Services · Rapid transit · Financial Services · Shipbuilding · Real estate · Defence
Revenue	▲ ₹147,813.26 crore (US\$21 billion) ^[2] (2020)
Operating income	▼ ₹13,430.95 crore (US\$1.9 billion) ^[2] (2020)
Net income	▲ ₹9,549.03 crore (US\$1.3 billion) ^[2] (2020)
Total assets	▲ ₹308,140.13 crore (US\$43 billion) ^[3] (2020)
Total equity	▲ ₹66,723.22 crore (US\$9.4 billion) ^[3] (2020)
Number of employees	337,994 (including 44,332 permanent) ^[4] (2019)
Divisions	Real Estate (Realty) , Technology , Engineering , Construction , Manufacturing
Subsidiaries	L&T Infotech , L&T Technology Services , L&T Infrastructure Engineering , L&T Hydrocarbon Engineering , L&T Mutual Fund , Mindtree , L&T Finance Holdings
Website	www.larsentoubro.com (http://www.larsentoubro.com/)

an opportunity, and led to the formation of a new company, Hilda Ltd, to handle these operations. L&T also started to repair and fabricate ships signalling the expansion of the company. The sudden internment of German engineers in British India (due to suspicions caused by the Second World War), who were to put up a soda ash plant for the Tata's, gave L&T a chance to enter the field of installation.^[9]

In 1944, ECC (Engineering Construction & Contracts) was incorporated by the partners; the company at this time was focused on construction projects (Presently, ECC is the construction division of L&T). L&T began several foreign collaborations. By 1945, the company represented British manufacturers of equipment used to manufacture products such as hydrogenated oils, biscuits, soaps and glass. In 1945, the company signed an agreement with Caterpillar Tractor Company, USA, for marketing earth moving equipment. At the end of the war, large numbers of war-surplus Caterpillar equipments were available at attractive prices, but the finances required were beyond the capacity of the partners. This prompted them to raise additional equity capital, and on 7 February 1946, Larsen & Toubro Private Limited was incorporated.^[9]

After India's independence in 1947, L&T set up offices in Calcutta (now Kolkata), Madras (now Chennai) and New Delhi. In 1948, 55 acres of undeveloped marsh and jungle was acquired in Powai, Mumbai. A previously uninhabitable swamp subsequently became the site of its main manufacturing hub. In December 1950, L&T became a public company with a paid-up capital of ₹20 lakh (US\$28,000). The sales turnover in that year was ₹1.09 crore (US\$150,000). In 1956, a major part of the company's Mumbai office moved to ICI House in Ballard Estate, which would later be purchased by the company and renamed as L&T House, its present headquarters.^[9]

During the 1960s, ventures included UTMAL (set up in 1960), Audco India Limited (1961), Eutectic Welding Alloys (1962) and TENGL (1963).^[9]

In 1965, L&T had been chosen as a partner for building nuclear reactors. Dr. Homi Bhabha, then chairman of the Atomic Energy Commission (AEC) had in fact first approached L&T in the 1950s to fabricate critical components for atomic reactors. He convinced Holck-Larsen, a friend with whom he shared an interest in the arts that the company could do it, indeed must do it. L&T has since contributed significantly to the Indian nuclear programme ... Holck-Larsen was once asked by a junior engineer why L&T should get into building nuclear power plants when companies in the US and Germany were losing money on nuclear jobs. He replied: 'Young man, India has to build nuclear power plants. If not L&T, who will do it?' ^[10]

During the 1970s, L&T was contracted to work with Indian Space & Research Organisation (ISRO). Its then chairman, Vikram Sarabhai, chose L&T as manufacturing partner. In 1972, when India launched its space programme, L&T was invited to participate. ^[11]

In 1976, ECC bid for a large airport project in Abu Dhabi. ECC's balance sheet, however, did not meet the bid's financial qualification requirement. So it was merged into L&T. ECC was eventually rechristened L&T Construction and now accounts for the largest slice of the group's annual revenue.^[12]

In 1985, L&T entered into a partnership with Defence Research and Development Organisation (DRDO). L&T was not yet allowed by the government to manufacture defence equipment but was permitted to participate in design and development programmes with DRDO. After the design and development was done, L&T had to hand over all the drawings to DRDO. The government would then assign the production work to a public sector defence unit or ordnance factory for manufacture. After a series of successes and positive policy initiatives, L&T today makes a range of weapon and missile systems, command and control systems, engineering systems and submarines through DRDO.^[13]

Focus on the Core

In line with its strategy of focusing on its core businesses, L&T has across the decades exited from several businesses. These include:

Cement

L&T would separate its 16.5 million tonne cement division into a different entity UltraTech Cemco, where it would divest 8.5 per cent stake to A V Birla group company Grasim Industries in 2004.^[14]

L&T-John Deere

In 1992, L&T established a 50-50 joint venture with John Deere to manufacture tractors in India, called L&T - John Deere. L&T sold their interest to John Deere in 2005.^[15]

L&T Case

In 1992, L&T established L&T-Case Construction with CNH Global as a 50-50 joint venture to build backhoes. In 2011, L&T decided to exit this joint venture and sold its share to CNH, and the company was renamed Case New Holland Construction Equipment India.^[16]

L&T Medical Equipment and Systems

L&T's medical equipment division, known as L&T Medical Equipment & Systems, was established in 1987^[17]. In November 2012, L&T sold it to Skanray Technologies Pvt Ltd.^[18] Currently, L&T Mysore division manufactures Single-phase and Three-phase static solid-state Electricity Meters to various utilities pan India. The range of meters varies from Residential, Industrial, Prepayment and Smart Meters. There are both Whole current and CT operated meters. It also houses a relay servicing unit.

EWAC Alloys Limited

EWAC Alloys Limited was a wholly owned subsidiary of Larsen & Toubro, India. The company was engaged in design & development, manufacture and supply of special welding electrodes, gas brazing rods and fluxes, welding torches and accessories, atomised metal powder alloys, flux cored continuous wires & wire feeders, polymer compounds & wear-resistant plates.

Prof Wasserman, founder of Eutectic Castolin, and Henning Hock Larsen, founder of Larsen & Toubro, founded the Eutectic Division in India in the year 1962. Eutectic Castolin was later merged into the Messer Group of companies, Germany and referred as Messer Eutectic Castolin (MEC). In 2010, Larsen & Toubro Limited, bought the entire stake from Messer to become the wholly owned subsidiary of it. The current headquarters is in Ankleshwar, Gujarat (India), and the products are sold under the name EWAC.

In line with its strategy to divest non-core businesses, L&T sold its entire stake in unlisted subsidiary EWAC Alloys to UK-registered ESAB Holdings for a total consideration of Rs 522 crore. The share purchase agreement has been executed on October 11, 2017. ^[19] The acquirer ESAB offers products for welding and cutting process. In 2012, ESAB was acquired by Colfax Corp., a diversified industrial manufacturing company based in the US.

L&T Kobelco Machinery Private Limited

This was a joint venture of L&T and Kobe Steel of Japan, to manufacture internal mixers and twin screw roller-head extruder's for the tyre industry. L&T sold its entire 51% stake in L&T Kobelco Machinery Private to its joint venture partner in the company, Kobe Steel of Japan, for Rs 43.5 crore. ^[20]

Group Companies

Construction

L&T Construction is among the world's top 15 contractors.^[21] The business involves the construction of Buildings & Factories, Heavy Civil Infrastructure, Transportation Infrastructure, Power Transmission & Distribution Infrastructure, Water & Effluent Treatment plants, Metallurgical & Material Handling Infrastructure and Smart World & Communication Infrastructure. ^[22]

Buildings & Factories

L&T's buildings and factories (B&F) business undertakes construction projects such as commercial buildings and airports, residential buildings, and factories.^[23] Its track record includes, 400 high-rise towers, 11 airports, 53 IT parks, 17 automobile plants, 28 cement plants and 45 hospitals. ^[24]

Heavy Civil Infrastructure

L&T's Heavy Civil Infrastructure (HCI) business undertakes projects in the areas of hydel power, tunnels, nuclear power, special bridges, metros, ports, harbours and defence installations.^[25] Its track record includes 231 km of metro rail corridors, 19.5 km of monorail corridors, 8,315 MW of hydropower projects and 8,080 MW of nuclear power projects.^[24] It has a subsidiary, L&T Geostructure LLP, and two JVs set up for metros in Doha and Saudi Arabia – ALYSI JV Gold Line Doha Metro and ArRiyadh New Mobility Consortium Riyadh Metro Orange Line.^[26]

Transportation Infrastructure

L&T's Transportation Infrastructure (TI) business undertakes projects such as roads, runways, elevated corridors, railways, etc.^[27] Its track record includes 13,500 lane km of highways, 7.49 million sq.m of runways and 3,260 tkm (tonne-kilometre) of railway tracks.^[24] It also operates through subsidiaries such as L&T Oman LLC,^[28] L&T Infrastructure Engineering Ltd,^[29] and Hitech Rock Products & Aggregates Ltd. ^[30]

Power Transmission and Distribution

L&T's Power Transmission and Distribution (PT&D) business undertakes projects involving the construction of substations, utility power distribution systems, transmission lines and optic fibre cabling projects. It executes projects in the renewables space, such as utility scale, microgrids and energy storage.^[31] It also operates in the Middle East, Africa and the ASEAN region. Its track record includes 12,510 tkm of railway electrification, 585 substations, 29,380 MW of E-BoP, and 20,600 ckm (circuit kilometre) of transmission lines. ^[24]

Water & Effluent Treatment

L&T's Water & Effluent Treatment (WET) business undertakes projects involving water supply and distribution, wastewater treatment, industrial and large water systems and smart water infrastructure.^[32] Its track record includes 40,000 km of water and wastewater networks and 3,400 MLD (millions of litres per day) of water and wastewater treatment plants.^[24]

Metallurgical and Material Handling

L&T also undertakes projects in the ferrous and non-ferrous sectors, i.e. iron and steel, aluminium, copper, zinc, lead and mineral beneficiation plants. It offers EPC solutions in bulk material handling for the coal sector. Its Industrial Machinery and Cast Products business offers fabrication, machining, assembly and casting products for industries such as chemical, cement, steel, paper, power, mineral and railways.^[33]

Renewable Energy - L&T Solar

L&T develops EPC solutions across the solar spectrum, covering concentrated solar power and solar photovoltaic technologies (grid-connected, rooftop and microgrid). It designs and builds solar power plants.^[34] L&T Solar, a subsidiary of Larsen & Toubro, undertakes solar energy projects. In April 2012, L&T commissioned India's largest solar photovoltaic power plant (40 MWp) owned by Reliance Power at Jaisalmer, Rajasthan from concept to commissioning in 129 days.^[35] In 2011, L&T entered into a partnership with Sharp for EPC (engineering, procurement and construction) in megawatt solar project and plan to construct about 100 MW in the next 12 months in most of the metros.^[36] L&T Infra Finance, promoted by the parent L&T Ltd, is also active in the funding of solar projects in India.^{[37][38]} It is governed by Rebel Enterprises

EPC Projects

L&T undertakes projects on an Engineering, Procurement and Construction basis. Installation is often part of the package. This includes Hydrocarbon Engineering, Power and Power Development.

Hydrocarbon Engineering

Operating through a wholly owned subsidiary of L&T – L&T Hydrocarbon Engineering Limited – this business provides engineering, procurement, fabrication, construction, installation and project management services for onshore and offshore hydrocarbon projects worldwide. It has executed multiple complex and large-value projects meeting stringent delivery schedules as well as quality and safety norms.^[39]

L&T formed a joint venture with SapuraCrest Petroleum Berhad, Malaysia for providing services to the offshore construction industry.^[40] The joint venture owns and operates the LTS 3000, a crane vessel for heavy lifting and pipe-laying.

L&T Power

L&T Power has set up an organisation focused on coal-based, gas-based and nuclear power projects.^[41] L&T has formed two joint ventures with Mitsubishi Heavy Industries, Japan to manufacture super critical boilers and steam turbine generators.^[42] **L&T-MHPS Turbine Generators Private Limited** (formerly known as L&T-MHI Turbine Generators Private Limited) is a Joint Venture Company formed in 2007 in India between Larsen & Toubro Limited (L&T), India, Mitsubishi Hitachi Power Systems (MHPS) and Mitsubishi Electric Corporation (MELCO), headquartered in Tokyo, Japan for manufacture of super-critical Turbines & Generators.^[43] **L&T-MHPS Boilers Private Limited** (formerly known as L&T-MHI Boilers Private

Limited) is a 51:49 Joint Venture Company formed on 16th April, 2007 in India between Larsen & Toubro Limited (L&T), India and Mitsubishi Hitachi Power Systems(MHPS), Japan for engaging in the business of design, engineering, manufacturing, selling, maintenance and servicing of Supercritical Boilers and Pulverisers in India.^[44]

L&T is among the five largest fabrication companies in the world.^[45] L&T has a shipyard capable of constructing vessels of up to 150 metre long and displacement of 20,000 tons^[46] at its heavy engineering complex at Hazira, Gujarat. The shipyard constructs specialised heavy-lift ships, CNG carriers, chemical tankers, defence & para-military vessels, submarines and other role-specific vessels.

The design wing of L&T ECC is EDRC (Engineering Design and Research Centre), which provides consultancy, design, and services. It carries out the basic and detailed design for both residential and commercial projects.

L&T Realty

L&T Realty is the real estate development arm of Larsen & Toubro.^{[47][48]} The company operates in Western and Southern India, constructing residential, corporate office, retail, leisure and entertainment properties with 35 million sq ft under various stages of development.^[49]

Electrical and automation

L&T is an international manufacturer of electrical and electronic products and systems. The company also manufactures custom-engineered switchboards for industrial sectors like power, refineries, petrochemicals and cement.^[50] In the electronic segment, L&T offers a range of metres and provides control automation systems for industries. In May, 2018, L&T signed a definitive agreement with Schneider Electric for strategic divestment of its electrical and automation (E&A) business for an all-cash deal of Rs 14,000 crore. ^[51]

Machinery and industrial products

L&T manufactures, markets and provides service support for construction and mining machinery, including surface miners, hydraulic excavators, aggregate crushers, loader backhoes and vibratory compactors; supplies rubber processing machinery and manufactures and markets industrial valves and allied products along with application-engineered welding alloys.

L&T Metro Rail Hyderabad Limited

Larsen and Toubro Limited was awarded the Hyderabad Metro Rail Project by Government of Telangana. L&T incorporated a Special Purpose Vehicle - L&T Metro Rail (Hyderabad) Limited ("The Company") to implement the Project on Design, Built, Finance Operate and Transfer (DBFOT) basis.^[52] The company has signed the Concession Agreement with Government of Andhra Pradesh on 4 September 2010 and completed the financial closure for the Project on 1 March 2011 in record six months. A consortium of 10 banks led by the State Bank of India has sanctioned the entire debt requirement of the project. This is the largest fund tie-up in India for a non-power infrastructure Public Private Partnership (PPP) project.^[53]

The company is a subsidiary of L&T Infrastructure Development Projects Ltd., an infrastructure development arm of Larsen of Toubro Ltd.

The company will develop 18.6 million s.ft. of Transit-Oriented Development (TOD) and is expected to trigger robust economic activity in and around the city of Hyderabad and will generate substantial employment.

Larsen and Toubro Limited was awarded, and has commenced work on the Rs. 5,273 Crore Mumbai Metro Line 3 project. The project consists of two packages: Package 1(Cuffe Parade-VidhanBhavan-Churchgate-Hutatma Chowk) and Package 7 (Marol Naka-MIDC-SEEPZ).^[54]

The company is also in the process of building major metro rail projects in the Middle-East.^[55]

Major subsidiaries and joint ventures

As of March 2018, L&T has 93 subsidiaries, 8 associate companies, 34 joint ventures, and 33 joint operation companies.



Larsen & Toubro Office at Faridabad, Delhi NCR.

- L&T Infrastructure Engineering Ltd. is one of India's engineering consulting firms offering technical services in transport infrastructure. The company has experience both in India and Globally, delivering single point 'Concept to Commissioning' consulting services for infrastructure projects like airports, roads, bridges, ports and maritime structure including environment, transport planning and other related services. Established in 1990 as L&T-Rambøll Consulting Engineers Limited, the company became the wholly owned subsidiary of L&T in September 2014. Today, L&T Infra Engineering is an independent corporate entity managed by a Board of Directors. The company enjoys complete freedom to set and pursue its goals, drawing, as and when required, on the technical and managerial resources of L&T Infrastructure Engineering Limited.
- **L&T – Construction Equipment Limited:** having its registered office at Mumbai, India and focusing on construction equipment and mining equipment, **L&T-Komatsu Limited**^[56] was a joint-venture of Larsen and Toubro, and Komatsu Asia Pacific Pte Limited, Singapore, a wholly owned subsidiary of Komatsu Limited, Japan. Komatsu is the world's second largest manufacturer of hydraulic excavators and has manufacturing and marketing facilities.^[57] The plant was started in 1975 by L&T to manufacture hydraulic excavators for the first time in India. In 1998, it became a joint-venture. The Bengaluru works comprise machinery and hydraulics works, with a manufacturing facility for design, manufacture, and servicing of earth moving equipment. The hydraulics works have a precision machine shop, manufacturing high-pressure hydraulic components and systems, and designing, developing, manufacturing and servicing hydraulic pumps, motors, cylinders, turning joints, hose assemblies, valve blocks, hydraulic systems, and power drives as well as allied gearboxes. In April 2013, L&T bought the 50% stake held by Komatsu Asia & Pacific. The company's name was changed to L&T Construction Equipment Limited.^{[58][59]}
- L&T has a joint venture with Qatari company Al Balagh group through which they jointly are the main contractors for the Al Rayyan stadium, the 2022 FIFA World Cup stadium which will host matches up to the quarter-final.^[60]
- **L&T Finance:** Larsen & Toubro financial services is a subsidiary which was incorporated as a non-banking financial company in November 1994.^[61] The subsidiary has financial products and services for corporate, construction equipments etc. This became a division in 2011 after the company declared its restructuring^[62] A partnership between L&T Finance and Sonalika Group farm equipment maker International Tractors Ltd in April 2014 provided credit and financing to customers of Sonalika Group in India.^[63]

- L&T Mutual Fund is the mutual fund company of the L&T Group. Its average assets under management (AuM) as of May 2019 is ₹ 73,936.68 crore.^[64]
- Larsen & Toubro Infrastructure Finance: this wholly owned subsidiary commenced business in January 2007 upon obtaining Non-Banking Financial Company (NBFC) license from the Reserve Bank of India (RBI). As of 31 March 2008, L&T Infrastructure Finance had approved financing of more than US\$1 billion to select projects in the infrastructure sector. It received the status of "Infrastructure Finance Company" from the RBI within the overall classification of "Non-Banking Financial Company".
- L&T Valves business group markets valves manufactured by L&T's Valve Manufacturing Unit and L&T's joint-venture Larsen & Toubro Valves Manufacturing Unit, Coimbatore as well as allied products other manufacturers. The group's manufacturing unit in Coimbatore manufactures industrial valves for the power industry, along with flow control valves for the oil and gas, refining, petrochemical, chemical and power industries, industrial valves and customised products for refinery, LNG, GTL, petrochemical and power projects. L&T Valves Business Group has offices in the US, South Africa, Dubai, Abu Dhabi, India and China, and alliances with valve distributors and agents in these countries.
- L&T-MHPS Boilers is a joint venture between L&T and Mitsubishi Hitachi Power Systems. The group specialises in engineering, manufacturing, erecting and commissioning of supercritical steam generators used in power plants. It is mainly headquartered in Faridabad with a manufacturing facility in Hazira and an engineering centre in Chennai and Faridabad. Currently, the group is engaged in projects for JVPL, MAHAGENCO, Nabha Power & RRVUNL.
- L&T MHPS Turbine Generators Pvt Ltd: in 2007, Larsen & Toubro and Mitsubishi Heavy Industries set up a joint-venture manufacturing agreement to supply a supercritical steam turbine and generator facility in Hazira. This followed a technology licensing and technical assistance agreement for the manufacture of supercritical turbines and generators between L&T, MHI, and Mitsubishi Electric Corporation (MELCO), headquartered in Tokyo, Japan. In February 2014, MHI and Hitachi Ltd integrated the business centred on thermal power generation systems (gas turbines, steam turbines, coal gasification generating equipment, boilers, thermal power control systems, generators, fuel cells, environmental equipment and so on) and started a new company as Mitsubishi Hitachi Power Systems (MHPS) Ltd, headquartered in Yokohama, Japan.
- L&T Howden Pvt Ltd is a joint venture between L&T and Howden to manufacture axial fans and air pre-heaters in the range of 120-1200 MW to thermal power stations. L&T Howden is an ISO 9001 and ISO 5001 certified organisation, with a plant located in Surat Hazira and a marketing office in Faridabad.
- L&T Special Steels and Heavy Forgings Pvt Ltd. is a joint venture between L&T and NPCIL, headquartered at Hazira. It is the largest integrated steel plant and heavy forging unit in India, capable of producing forgings weighing 120 MT each. LTSSHF currently is engaged in projects from the nuclear, hydrocarbon, power and oil and gas sectors.^[65]
- L&T-Sargent & Lundy Limited (L&T-S&L), established in 1995, is a premier Engineering & Consultancy firm in the Power Sector, born out of shared vision of two renowned organizations - Larsen & Toubro Limited (L&T), India's largest engineering and construction company and Sargent & Lundy L.L.C. - USA, a global Consulting firm in Power industry since 1891^{[66][67]}
- In 2015, the company began developing commercial, retail and office space around the Hyderabad Metro Rail project.^{[68][69][70][71][72][73]}
- In June 2019, the company acquired a controlling stake in IT services company Mindtree Ltd^[74]

Technology Cluster

L&T Technology Services

L&T Technology Services, a subsidiary of Larsen & Toubro, is an engineering services company that operates in the global Engineering, Research and Development (“ER&D”) space. L&T Technology Services offers design, development and testing services for the industrial products, medical devices, transportation, aerospace, telecom and process industries. The company serves customers across the product engineering life cycle from product conceptualization to implementation. Services include consulting, design, development, testing, maintenance, and to-market integration services. L&T Technology hits the Indian Capital Markets with its IPO offering 10.4 million shares at a price band of Rs.850 to Rs.860^[75]

L&T Technology Services, a subsidiary of Larsen & Toubro, is a global engineering services company headquartered out of Vadodara, Gujarat, India. It offers design, development, and testing solutions across the product and plant engineering value chain, for various domains including Industrial Products, Transportation, Aerospace, Telecom & Hi-tech, and the Process Industries. As of 2016, L&T Technology Services employs over 10,000 workers and has operations in 35 locations around the world. Its clientele includes a large number of Fortune 500 companies globally.^[76]

Larsen & Toubro Infotech (LTI)

Larsen & Toubro Infotech Limited, a wholly owned subsidiary of L&T, offers information technology, software and services with a focus on manufacturing, BFSI and communications and embedded systems. It also provides services for embedded intelligence and engineering.

L&T Smart World & Communication

L&T's Smart World & Communication business vertical is designed to provide end-to-end solutions as a master systems integrator in security solutions for critical infrastructure: ports, airports, metros, IT Parks and public buildings. It has built one of the largest surveillance projects comprising 6000 cameras across 1500 locations in Mumbai, and city surveillance and Intelligent Traffic Management Systems in Ahmedabad, Gandhinagar and Vadodara. In Jaipur, India's first smart city, L&T provided smart solutions like wi-fi hotspots, citizen information systems and surveillance cameras.^[77]

L&T-NxT

In 2019 L&T announced a new initiative, L&T-Nxt, to focus on new-age technologies like artificial intelligence and cybersecurity. L&T-Nxt will focus on the areas of artificial intelligence, internet of things (IoT), virtual reality, augmented reality, geospatial solutions as well as cybersecurity and leverage the experience that L&T has garnered over the decades.^[78] L&T, through its current construction, EPC (engineering, procurement, construction) and manufacturing businesses, has made one of the largest deployments of IoT, analytics and AI in the industrial sector in areas such as finance, human resources, labour, and plant material among others. L&T-NxT rides on this strength and experience of L&T.^[79]

International Markets

L&T sharpened its focus on international markets, especially the Gulf, from 2010 onwards. Since then, from under one-tenth, international business now contributes around one-third to both order inflow and revenue. L&T has set up a full range of operations in the Middle East catering to the Gulf and North Africa. Many of the projects are being undertaken through joint ventures with leading companies based in the Gulf. L&T provides turnkey solutions across key regions: the Middle East (UAE, Qatar, Kuwait, Oman, Saudi Arabia

and Bahrain), Africa (Algeria, Kenya, Ethiopia and Malawi) and ASEAN (Malaysia and Thailand). The range of work is wide and varied: high-voltage substations, power transmission lines, extra-high-voltage cabling and instrumentation and control systems. ^[80]

Listing and shareholding

The equity shares of the company are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange of India (NSE). The company's shares constitute a part of the BSE SENSEX of the BSE as well as the NIFTY 50 index of the NSE.^[81] Its global depository receipts (GDR) are listed on the Luxembourg Stock Exchange and London Stock Exchange.^[81]

Share Holding Pattern as on 31/03/2020^[82]

MAJOR HOLDER	PERCENTAGE
Promoters	0.00
Institutional Investors	54.22
Government	0.38
Other Investors	24.43
Public	20.98
Total	100.01

Employees

As on 31 March 2019, the company had 44,332 permanent employees, out of which 2,822 were women (5.29%) and 90 were employees with disabilities (0.1012%). At the same period company had 2,93,662 employees on contract basis.^[83]

Awards and recognition

- In 1997, the Bengaluru Works division was awarded the "Best of all" Rajiv Gandhi National Quality Award.^[84]
- In 2014 Larsen & Toubro ranked 500 on Forbes list of *2000 world's largest and most powerful public companies* based on revenues, profits, assets and market value. 54 Indian companies made it to the prestigious list, and L&T is the highest-ranked company in the engineering and construction section and 10th among all Indian public and private sectors.^[85]
- According to the Brand Trust Report 2012 published by Trust Research Advisory, a brand analytic's company, L&T was positioned 47th among India's most trusted brands.^[86] Subsequently, in Brand Trust Report 2013, L&T was ranked 127th among the most trusted brands in India while according to the Brand Trust Report 2014, L&T was elevated to the 38th position among India's most trusted brands.^{[87][88]}
- In 2013, L&T Power received 'Golden Peacock National Quality Award – 2012' at the 23rd World Congress on 'Leadership & Quality of Governance'.^{[89][90]}
- In 2012, Forbes ranked L&T as 9th most innovative company in the world.^{[91][92]} L&T was also featured in the Forbes Asia's annual 'Fabulous 50' list in 2010, for the fifth time in a row.^[93]
- In 2012, L&T was ranked 4th by Newsweek in the global list of green companies in the industrial sector.^[94]

- In 2013 the *Harvard Business Review* named L&T's Executive Chairman, A M Naik, as the 32nd Best Performing CEO in the world.^{[95][96]}
- In 2019 L&T was declared one of the top 65 most honoured companies by NY-based *Institutional Investor*^[97]
- In 2020 L&T was chosen as 'Company of the Year' by Business Standard^[98]

See also

- L&T Realty
- List of companies of India
- Heavy equipment
- List of oilfield service companies

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- Official website (<http://www.larsentoubro.com>) 
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