

L&T Press Release

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L&T Becomes India's First Private Sector Corporate to Issue Tokenised Bond

Mumbai, September 09, 2026: Larsen & Toubro (L&T) has become the first private sector corporate in India to raise ₹500 crore through tokenised bonds with a 3-year tenure, under the Securities and Exchange Board of India's (SEBI) newly introduced blockchain-based tokenisation framework.

SEBI's pioneering initiative enables the tokenisation of corporate bonds using Distributed Ledger Technology (DLT), marking a significant step towards the digital transformation of India's corporate bond market. The framework is aimed at enhancing transparency, efficiency and digitalisation, while facilitating wider participation and potentially improving liquidity in the corporate bond market.

The bond issuance and related processes leverage DLT-based infrastructure, with settlement of funds facilitated through a Central Bank Digital Currency (CBDC) wallet. The integration of tokenised securities with CBDC-based settlement infrastructure represents an important advancement towards more seamless, secure and efficient digital capital-market transactions.

The transaction represents an important milestone in L&T's continued adoption of technology-led solutions in its capital-raising and treasury operations. The use of DLT is expected to enable a more streamlined and transparent framework for recording and managing bond transactions, while supporting the evolution of India's corporate debt market.

Background:

Larsen & Toubro is a USD 32 billion Indian multinational engaged in EPC Projects, Hi-Tech Manufacturing, Products and Services, operating across diverse domains and multiple geographies. With a strong impetus towards AI & technology, 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 for eight decades.

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