

# L&T Press Release

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## Larsen & Toubro Secures Moody's 'Baa1' Rating Two Notches Above India's Sovereign Grade

**Mumbai, July 7, 2026:** Larsen & Toubro Limited (L&T) has secured a 'Baa1' long term issuer rating with a 'Stable' outlook from Moody's Ratings, reinforcing the Group's robust credit profile and financial resilience.

The 'Baa1' rating signifies a quality investment-grade credit profile, reflecting strong capacity to meet financial commitments and a low level of credit risk. It also underscores L&T's prudent financial management and consistent operational performance.

The 'Stable' outlook reflects expectations that L&T and its core international subsidiaries will maintain strict fiscal discipline, comfortable leverage levels and healthy operating margins as high-margin engineering services and large-scale EPC projects in West Asia continue to scale.

### Key Elements of Moody's Rating Evaluation

Moody's comprehensive credit profile balances L&T's structural operational strengths against inherent macro-level industry challenges:

#### Core Credit Strengths:

- Diversified conglomerate with deep track record.
- Dominant market position & revenue visibility
- Exemplary corporate governance
- Favourable industry prospects in the domestic and international infrastructure landscape

Notably, this premium rating stands two notches above India's sovereign rating of 'Baa3', positioning L&T among an exclusive group of Indian multinational corporates evaluated stronger than the country's sovereign rating.

Moody's, the global ratings major, has also assigned a matching 'Baa1' rating to L&T Hydrocarbon Saudi Company (a subsidiary of L&T), reflecting the business vertical's tight operational integration with the parent Company and the strategic importance of Larsen & Toubro's West Asia operations.

**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-focussed 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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