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## Receives major order from Ministry of Defence

L&T received a major order worth c.INR 76bn from the Ministry of Defence to supply K9 Vajra-T artillery platforms to the Indian Army. K9 Vajra-T, a 155mm, 52-calibre self-propelled artillery system co-developed with Hanwha Aerospace, is tailored for diverse Indian terrains. This order follows the successful delivery (ahead of schedule) of its first batch of 100 K9 units, awarded in 2017. This new batch will also be produced at L&T's Armoured Systems Complex in Hazira, Gujarat. With this order, L&T's 3Q25 order inflow announcements stand at c.INR 444bn. Order backlog stood at INR 5.1tn (2.9x TTM P&M revenues) as of Sept-24.

- L&T has won a major order worth c.INR 76bn from the Ministry of Defence for the supply of K9 Vajra-T Artillery Platforms to the Indian Army.
- K9 Vajra-T is a 155mm, 52-calibre tracked self-propelled artillery system, adapted from the renowned South Korean K9 Thunder. It is jointly developed by L&T and Hanwha Aerospace.
- It has been customised to meet the Indian Army's unique operational needs across diverse terrains, including deserts, plains, and high-altitude regions.
- In 2017, L&T secured the contract for the first batch of 100 K9 Vajra-T platforms through a global competitive bidding process, following rigorous field evaluations, worth c.INR 45bn. L&T delivered the platforms ahead of schedule, showcasing its expertise in designing, developing, and manufacturing advanced defence systems.
- Like the first batch, the second batch of the K9 Vajra-T will also be manufactured at L&T's Armoured Systems Complex at Hazira, Gujarat.
- With this order, L&T's order inflow announcements in 3Q25 so far stand at c.INR 444bn. We have factored P&M order inflows of INR 704bn for 3Q25E. We expect L&T to achieve it given the strong order announcements so far, expected order wins in remainder of the quarter and there will be certain un-announced orders as well during the quarter.
- L&T's order backlog stood at INR 5.1tn (2.9x TTM P&M revenue) as of Sept-24.



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We acknowledge the support of **Parth Thakkar** in the preparation of this report

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