

L&T Press Release

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Larsen & Toubro and Clean Core Thorium Energy announce Strategic Partnership in Clean Energy

Mumbai, October 18, 2024: Larsen & Toubro (L&T), India's leading technology-powered conglomerate offering solutions in sectors of national importance,

and Clean Core Thorium Energy (CCTE), a leading thorium-based nuclear reactor manufacturer, have announced a strategic partnership to develop and manufacture Advanced Nuclear Energy (ANEEL)™ fuel for thorium-based nuclear reactors. Proliferation-resistant ANEEL™ fuel is expected to significantly reduce operating costs and the waste produced (by over 85% while improving safety and Tolerant Fuel characteristics). Also, the ANEEL™ fuel will offer added advantages by large scale deployment of thorium and reduce uranium consumption.

At a signing ceremony held in Mumbai, L&T and CCTE jointly stated that the mission of this partnership is to accelerate nuclear power deployment globally, particularly in developing countries which require large amount of carbon-free electricity for their growth.

On the occasion, Mr Anil Parab (Whole-time Director & Sr Executive Vice President, Heavy Engineering and L&T Valves) said, "In view of increasing demand for nuclear energy across the globe, we are in the process of identifying new opportunities to offer 'One Stop Solutions' to our customers. Establishing a world-class supply chain for ANEEL™ fuel, by leveraging L&T's manufacturing prowess, is a step in that direction. L&T will support CCTE within the purview of the Indian legal framework."

Mr. Mehul Shah, Founder and CEO of CCTE, said: "In partnering with a market leader like L&T with specialised expertise in engineering and manufacturing, we can realise our vision of sustainable clean and safe energy through the deployment of ANEEL™ fuel globally. This partnership will activate Indo-US civil nuclear co-operation signed back in 2008."

Under a Strategic Partnership Project Agreement with the US Department of Energy (DOE), CCTE's ANEEL™ fuel is currently undergoing accelerated irradiation testing and qualification in the Advanced Test Reactor at Idaho National Lab, and is on its way to achieving planned burn-up targets of up to 60 GWd/T. Clean Core has also been actively partnering and engaging with key industry players including regulators, utilities and suppliers to achieve the successful commercialisation of the ANEEL™ fuel by 2026.

Background:

Larsen & Toubro is a USD 27 billion Indian multinational engaged in EPC Projects, Hi-Tech Manufacturing, and Services. It operates in over 50 countries worldwide. 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 for eight decades.

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