



November 9, 2023

National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex  
Bandra (E), Mumbai - 400 051

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

Scrip Code: ASHOKLEY

Scrip Code: 500477

Through: NEAPS

Through: BSE Listing Centre

Dear Sir/Madam,

**Sub: Regulation 30 (Disclosure of events or information) - Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Please find attached a copy of the communication being released to the Press with Title ***'Ashok Leyland to invest Rs 1200 cr into Switch - Infusion to fund expansion of product portfolio, R&D & operations.'***

Thanking you,

Yours faithfully,  
**for ASHOK LEYLAND LIMITED**

**N Ramanathan**  
**Company Secretary**

Encl.: a/a

Registered Office: Ashok Leyland Limited, No. 1, Sardar Patel Road, Guindy, Chennai - 600032, Tel.: 91 44 2220 6000

E-mail: reachus@ashokleyland.com | Website: www.ashokleyland.com

CIN: L34101TN1948PLC000105



**HINDUJA GROUP**

**Press Release**

## **Ashok Leyland to invest Rs 1200 cr into Switch Infusion to fund expansion of product portfolio, R&D & operations**

**Chennai, November 9, 2023:** The Board of Directors of Ashok Leyland in their meeting held today, have approved an investment of Rs 1200 cr in Switch Mobility as equity through its holding company Optare PLC UK. The funds infused will be used for capital expenditure, R&D and meeting operational requirements both in UK and India. The funds will be infused over the next few months after necessary statutory approvals in one or more tranches.

Switch Group of Companies (Switch Mobility Ltd - UK and Switch Mobility Automotive Ltd-India) house the Electric Mobility initiative of the CV major, Ashok Leyland, focusing on e-Buses and e-LCVs. Over the last few years, Switch India has had major success in garnering orders from State Transport Undertakings. As on date Switch in India and UK has over 800 + buses plying successfully and has an order book of over 1200 buses. Switch India had a successful launch of India's only Double Decker e-Bus last year.

In September 2023, Switch India launched its state-of-the-art e-LCVs. The company has signed MOUs of over 13000 vehicles for its much-awaited e-LCVs which it will start delivering from the fourth quarter of the current fiscal.

**Mr Dheeraj G Hinduja, Executive Chairman, Ashok Leyland** stated, "Electric Vehicles especially in buses and light trucks have a very bright future as Governments and private customers are driving the green agenda. We are very happy with the progress made by Switch, and we will continue to invest on building its capabilities. We are confident that Switch will grow further in the European markets with the launch in 2024 of our new E1 12m bus developed specifically for the European market. Our portfolio of electric buses will cover value and premium segments meeting all price points for many global markets"

**Mr Shenu Agarwal, Managing Director & CEO, Ashok Leyland** said, "The market for EVs is growing rapidly driven by the trend towards Carbon Neutrality. The Government support is further helping the market to expand. We will continue to build capability in this business by investing in product development as well as in expanding operations. Both India and European markets are going to be important growth centers for EV trucks and buses. In the coming year we are expecting our e-LCVs to drive faster customer adoption. The balance sheet of Ashok Leyland can comfortably fund the initiatives of Switch."

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**ASHOK LEYLAND**

*Koi Manzil Door Nahin*

## **DISCLAIMER**

### **FORWARD - LOOKING STATEMENT**

In this Press Release, we have disclosed forward-looking information to enable investors to fully appreciate our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make, contain forward-looking statements that set our anticipated results based on management plans and assumptions. We have tried, where possible to identify such statements by using such words as ‘anticipate’, ‘expect’, ‘project’, ‘intend’, ‘plan’, ‘believe’ and words of similar substance in connection with any discussion of future performance.

We cannot, of course guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. Achievement of results is subject to risks, uncertainties, or potentially inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward- looking statements, whether as a result of new information, future events, or otherwise.

### **For further information/media queries, contact:**

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