



ASHOK LEYLAND
Koi Manzil Door Nahin

March 26, 2025

National Stock Exchange of India Limited
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

Dear Sir/Madam,

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

Further to the intimation made today on Switch Mobility Limited, UK a stepdown subsidiary of the Company, we attach herewith a Press Release.

We request you to kindly note and take the above information on record.

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

Switch considers potential ceasing of UK manufacturing operations Will double-down on India EV market

26 March 2025, National: In wake of continuing general economic uncertainty faced in both the UK and Europe, and slower than expected transition to EVs in public transport, the Board of Directors of Switch Mobility Limited UK (Switch UK) today approved commencement of consultation process with the employees which could potentially lead to cessation of its manufacturing and assembly activities at the Sherburn facility.

Switch UK will execute and complete all the orders on hand and will continue to provide aftermarket support for the existing vehicle parc. The plan is to cater to the UK and Europe markets when market recovers, from Ashok Leyland's alternate manufacturing sites in India and UAE. At the same time, the Switch Mobility Automotive Ltd, India (Switch India) is planning to double-down on the high-growth India EV market, which is poised to grow multi-fold in the next few years.

Mr. Shenu Agarwal, MD & CEO, Ashok Leyland, said, *"While Ashok Leyland remained committed to the UK market over the last 15 years, adoption of zero emission passenger vehicles has been tepid. This seems to be the right time to cut down losses in the UK market.*

On the other hand, the EV bus market in India is doing exceptionally well. Switch India is likely to achieve EBITDA breakeven in FY25, and is hoping to treble volumes in FY26, on back of 1800+ e-Bus orders in hand. In e-LCVs, within the 2-3.5T segment, the Company's market share is at 80% plus, with prospects of 50-80% volume growth in FY26".

Mr. K M Balaji, Chief Financial Officer, Ashok Leyland, said, *"The potential cessation of manufacturing activities is expected to mitigate the losses of UK operations. The current cash flow requirements of Switch UK will be borne out of GBP 45mn of equity infusion already approved by the Board of Ashok Leyland in February this year. Switch India is doing much better than expected and should not require significant equity infusion in near future. On an overall basis the value accretion from Switch EV business is expected to be much more than the investments made in these entities".*

For further information & media queries, contact:

Rajesh Mani, Head - Marketing and Corporate Communications
Rajesh.Mani@ashokleyland.com | Mobile: +91 9500022922

Mayura. K, Assistant General Manager – Corporate Communications
mayura.k@ashokleyland.com | Mobile: +91 9790971982