

Press Release**Ashok Leyland to Invest in the Battery Ecosystem for a Sustainable India**

National, 1st September, 2025: Ashok Leyland, the Indian flagship of the Hinduja Group and the country's leading commercial vehicle manufacturer, today announced its plans to invest in development and manufacturing of next-generation batteries, for both automotive and non-automotive applications, including energy storage systems. This reinforces Ashok Leyland's ambition to be a leading player in creating an electrification ecosystem in the country, in alignment with Government's vision of creating a sustainable and green economy.

In the backdrop of improving bilateral relations, Ashok Leyland has entered into a long-term exclusive partnership with CALB Group, one of the foremost battery technology companies in China.

The agreements were signed by Mr. Shenu Agarwal, Managing Director & CEO, Ashok Leyland and Mr. Jacky Liu, CEO, CALB (HK) Co., Ltd, in presence of Mr. Shom Hinduja, President, Alternative Energy and Sustainability Initiatives, Hinduja Group.

Ashok Leyland will invest in battery localization in India. This will not only provide for Ashok Leyland & Switch's own electric vehicle portfolio but will also cater to non-captive demand in the entire automotive sector as well as in energy storage sector. This business would entail investments over Rs. 5000 Cr over the next 7-10 years.

Mr. Dheeraj Hinduja, Chairman, Ashok Leyland said, "Ashok Leyland is deeply committed to shaping the future of sustainable mobility in India in full alignment with Government's vision. Our strategic partnership with CALB is a significant step towards creating a localised battery supply chain in India to accelerate adoption of electric vehicles in India and reduce our dependence on fossil fuels."

Mr. Shenu Agarwal, Managing Director & CEO, Ashok Leyland, said, "In the initial phase, the new battery business shall focus on automotive sector, and then move to non-automotive areas as well, including energy storage systems. A Global Centre of Excellence will be created to serve as a hub for research and development, fostering innovation in battery materials, recycling, battery management systems, and advanced manufacturing processes."

This partnership marks yet another milestone for Ashok Leyland and Hinduja Group's ongoing commitment towards electrification, with investments across Electric Vehicles, Electric Mobility-as-a-Service, Charging Equipment, Vehicle Financing and Leasing, and other areas.

About Ashok Leyland:

Ashok Leyland, flagship of the Hinduja group, is the 2nd largest manufacturer of commercial vehicles in India, the 4th largest manufacturer of buses in the world, and the 13th largest manufacturers of trucks.

Established in 1948, Ashok Leyland is now a US \$ 5.52 billion company with a footprint that extends across 50 countries, with close to 54,000 touch points. Ashok Leyland has a wide range of trucks starting from 2T to 55T GTW (Gross Trailer Weight), and a range of Buses in 9-to-80-seat configurations. The Company has embarked on an aggressive path to shift to greener, sustainable products with a wide range of electric, CNG, LNG and hydrogen vehicles now commercially available.

Every decision of the company considers the values of sustainability and a socially responsible approach to fulfil its mission for inclusive growth. The company practices good corporate governance, with a culture of transparency, accountability, compliance, and disclosure. With an endeavour in enhancing prosperity of its customers and other stakeholders, Ashok Leyland is constantly innovating, evolving, in line with its brand philosophy of 'No Dream Too Far'.

About CALB Group:

CALB is a global leader in new energy technology. As Battery Expert, we develop a comprehensive energy operation system with a continuous focus on leading technological innovation and the strength of large-scale intelligent manufacturing. This provides complete product solutions and full life cycle management for the new energy application market, represented by power and energy storage.

CALB has established several industrial bases in Changzhou, Xiamen, Wuhan, Chengdu, Hefei, Jiangmen, Meishan, Handan, as well as in Europe and ASEAN. We aim to become a global leading enterprise with large-scale intelligent manufacturing capabilities!

CALB will continue to develop the healthy ecology of the new energy industry and fulfil its responsibility for energy security and sustainable development with the vision of "achieving greatness through win-win cooperation, and benefiting mankind for a better world".

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