



ASHOK LEYLAND

January 17, 2018

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

Stock Symbol : 500477

Through : NEAPS

Through: BSE Listing Centre

Dear Sirs,

Sub: Regulation 30 (Disclosure of events or information) - Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Signing of Letter of Intent (LoI) with Phinergy of Israel.

Please find attached a copy of the communication being released to the Press relating to signing of a Letter of Intent (LoI) with Phinergy of Israel for High Energy EV Commercial Vehicle Solutions.

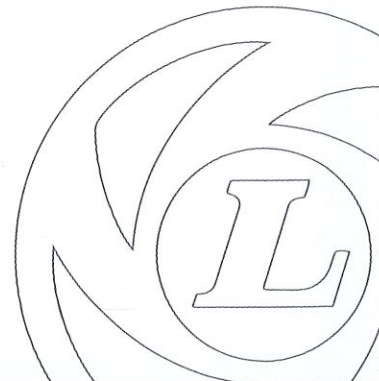
Yours faithfully,
for ASHOK LEYLAND LIMITED


N Ramanathan
Company Secretary

Encl: a/a

ASHOK LEYLAND LIMITED

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HINDUJA GROUP

Press Release

Ashok Leyland signs Lol with Phinergy, Israel for High Energy EV Commercial Vehicle Solutions

17th January 2018, Chennai: Ashok Leyland, flagship of the Hinduja Group, and one of the largest commercial vehicle manufacturers in India, took the next step to secure long-term arrangements for its EV Commercial Vehicles by signing a Letter of Intent (Lol) with Phinergy of Israel. With the intention of providing varying Energy Management solutions to the customers, Ashok Leyland and Phinergy will work towards the adaptation of unique, competitive, and sustainable solutions for high-energy applications in the commercial vehicles space.

Phinergy of Israel has developed cutting edge technology solutions for the use of Aluminium Air Batteries for EV and other applications. With Ashok Leyland, Phinergy will be tailoring its unique technology to meet the demanding high-energy requirements of Commercial Vehicles in the Indian market.

“As the EV market evolves in India, Ashok Leyland, remains committed to developing differentiated solutions for our customers to help them stay competitive. We see good potential for Phinergy’s technology in India. This will add further to our various portfolios for Commercial Vehicle EVs, where we are committed to offering our customers competitive solutions with various options that use cutting edge technology”, said **Mr. Karthick Athmanathan, Head - EV and eMobility Solutions, Ashok Leyland**. “Over the next few months, we will develop the first few prototypes and trial pilots on different platforms in order to better tune Phinergy’s offering for various CV applications. Our approach to EV Commercial Vehicles will continue to be such that we move people and goods rather than batteries, with optimal use of battery capacities”, added **Mr. S.A. Sundaresan, Head of eMobility Tech, Ashok Leyland**.

“We are excited to be part of India’s EV ecosystem and are happy to be offering our technology for CV applications through this relationship with a strong Indian player like Ashok Leyland who also have a commanding global presence. We believe that our high technology solution will help the Indian customer to keep costs low while addressing range anxiety and reliability. We look forward to rapidly developing our offering and scaling up operations for CV applications in India with Ashok Leyland, with whom we have worked closely over the last year”, said **Mr. Aviv Tzidon, CEO of Phinergy**. “Given the Grid and Power position in most markets, this will be the first time EV Commercial Vehicles will have a Grid-independent solution that is cost-effective as well as emission-free”, added **Mr. David Mayer, VP of Business Development for Phinergy**.

For further information/media queries, contact:

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