

November 27, 2020

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

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 – Press Release**

Please find attached a copy of the communication being released to the Press with Title 'Ashok Leyland Renames Optare Group Ltd. as "Switch Mobility" - Unveils Global Electric Vehicle plans'.

Yours faithfully,  
for ASHOK LEYLAND LIMITED



N Ramanathan  
Company Secretary

Encl : a/a

## Ashok Leyland Renames Optare Group Ltd as “Switch Mobility”- Unveils Global Electric Vehicle plans

**Chennai/ London: 27 November 2020:**

**Ashok Leyland Ltd**, India’s second largest commercial vehicle manufacturer and flagship company of the Hinduja Group, today announced that Optare Group Ltd (“Optare”), its majority-owned UK subsidiary, has been renamed Switch Mobility Ltd (“Switch”) as part of its drive towards electrification and new mobility services.

The logo for Switch Mobility Ltd, featuring the word "SWITCH" in a bold, sans-serif font. The letters "S", "W", "I", "T", and "C" are blue, while the letter "H" is green. The letters are slightly shadowed, giving the logo a three-dimensional appearance.

Unveiling the new logo and name, **Mr. Dheeraj Hinduja, Chairman of Ashok Leyland Limited**, said:

“Optare is adopting a new identity and logo as “Switch”, which signals our strategic ambitions in Electric and Green Mobility. Towards this, Ashok Leyland is examining various options to bring the entire EV initiatives of Ashok Leyland under Switch Mobility Ltd.

“This strategy reflects the clear growth opportunities in the global LCV & Bus EV market, which is projected to grow at a Compounded Annual Growth Rate of more than 25% and to be worth in the region of USD 50bn by 2030. To capture part of that market, we are considering EV initiatives through Switch that could include financial participation and strategic tie-ups.”

Switch will build on the success of Optare in the UK, where it is a leading player in electric buses with more than 150 of them currently operating successfully in its home market. Optare, the forerunner of Switch, was recently named *OEM of the Year (Bus/Commercial Vehicle)* at the prestigious 2020 EVIEs Awards. Following the successful delivery of 30 Electric Double Decker buses to Metroliner in London, the company is currently fulfilling orders for operators including Tower Transit, London and First York. This will create a foundation for the expansion of Switch’s operations in Europe and growth in India and other parts of the world.

**Mr. Vipin Sondhi, Managing Director & CEO, Ashok Leyland Ltd**, added: “Ashok Leyland is a pioneer in delivering innovative commercial vehicles and mobility solutions. With our proposed new structure, Switch will be positioned to become the potential global arm of Ashok Leyland focused on Electric Vehicles and Green Mobility Solutions.

“This proposed step will enable Ashok Leyland to focus on the development of new electric vehicle platforms through Switch including next-generation Buses, PODs and E-LCVs and swiftly scale up the EV business.”

**Dr. Andrew C. Palmer, Chairman of Optare plc**, commented: “Optare plc has a well-deserved reputation for class-leading products and customer service. The reorganisation of the Optare group both allows us to continue to serve customers with the portfolio of products we have today, whilst positioning Switch Mobility Ltd at the forefront of the commercial EV space, which should benefit the entire organisation.”

The above is subject to obtaining necessary statutory approvals.

#### FORWARD LOOKING STATEMENT

Where this press release includes certain projections and forward-looking statements with respect to anticipated future performance, such projections and forward-looking statements reflect various assumptions concerning future performance, and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the group. Accordingly, there can be no assurance that such projections or forward-looking statements will be realised. Actual results may vary from anticipated results and such variations may be material. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the projections or forward-looking statements based thereon.”

#### **About Ashok Leyland**

Ashok Leyland, flagship of the Hinduja Group, is the second largest manufacturer of commercial vehicles in India, the third largest manufacturer of buses in the world, and the fourteenth largest manufacturer of trucks. Headquartered in Chennai, 9 manufacturing plants gives an international footprint – 7 in India, a bus manufacturing facility in Ras al Khaimah (UAE), and one at Leeds, United Kingdom. A US\$ 2.3 billion (2019-20) company, and a footprint that extends across 50 countries, we are one of the most fully-integrated manufacturing companies. Ashok Leyland has a product range from 2.5T GVW (Gross Vehicle Weight) to 55T GTW (Gross Trailer Weight) in trucks, 9 to 80 seater buses, vehicles for defence and special applications, and diesel engines for industrial, genset, and marine applications.

#### **About Optare**

Optare is a leading British manufacturer of urban buses with a modern assembly facility on Sherburn, near Leeds, Yorkshire. The company employs more than 300 people. Its award-winning range of buses feature an integral design, zero emission electric drives and low emission efficient diesel drivetrains utilising the latest low carbon technology.

The Optare Group Limited is part of Ashok Leyland, one of the world’s top three bus producers, and part of the Hinduja Group.