

A NEW NICHE?

*Eicher forays into personal vehicles in JV with ATV-maker Polaris***HT Correspondent**

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NEW DELHI: Commercial vehicle maker Eicher Motors on Tuesday said it is entering the personal vehicle segment in partnership with US-based Polaris Industries.

The two companies have formed an equal joint venture, which will invest ₹250 crore in the next three years to set up a manufacturing facility.

The JV is currently exploring a location in India to set up the plant to roll out "personal vehicles" by 2015 for the domestic as well as overseas markets.

Polaris Industries is a leader in the design, engi-



neering and manufacture of all-terrain vehicles (ATVs), snowmobiles, Ranger UTV, and Victory motorcycles. It also owns the iconic US motorcycle brand, Indian. On its part, Eicher owns the Indian motorcycle icon, Royal Enfield.

"Currently, we are present in the commercial vehicle and motorcycle cate-

gories," Eicher Motors MD and CEO Siddhartha Lal said in a statement. "The collaboration with Polaris Industries will allow us to enter into a new vehicle segment."

Given Polaris' background, the new company is likely to manufacture lifestyle personal vehicles such as offroaders and luxury motorcycles, though Eicher did not reveal details.

The JV is expected to start production in 2015.

Polaris Industries CEO Scott W Wine said: "This agreement reinforces Polaris' position as a global leader, instantly expanding our presence in India and our access to emerging markets around the globe."