

EICHER-POLARIS TO ROLL OUT PERSONAL VEHICLES

New Delhi: Commercial vehicle maker Eicher Motors on Tuesday announced its entry into the personal vehicle segment by tying up with the US-based Polaris Industries to form 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.

"The collaboration with Polaris will allow us to enter into a new vehicle segment," Eicher Motors managing director and CEO Siddhartha Lal said, adding that both the firms have formed a 50:50 joint venture.

"The joint venture company will design, develop, manufacture and sell a full new range of personal vehicles suitable for India and other emerging markets," Eicher Motors said. — PTI