

Eicher to enter passenger space

SAAHIL ANANT

New Delhi

EICHER Motors on Tuesday announced its entry in to the passenger vehicle segment, marking the transition of another Indian automaker from trucks to vans or cars. The Chennai-based automaker that makes Royal Enfield motorcycles as well as trucks through joint venture with Volvo, follows the home-grown list of automakers such as M&M and Tata in to the lucrative passenger vehicle segment.

The 30-year old firm has signed 50:50 joint venture agreement with US-based all-terrain vehicle maker, Polaris to build a new greenfield factory in the country with an initial investment of Rs 250 crore. The newly created partnership company will roll out vehicles for both domestic and international markets beginning 2015.

"The collaboration with Polaris will allow us to enter into a new vehicle segment. The JV brings together Eicher's proven expertise in frugal engineering, lean business model and in-

New venture

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■ JB to build a greenfield factory in India, with an initial investment of Rs 250 crore

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depth understanding of emerging markets with the excellent product development capabilities and world-class reliability of Polaris," Siddhartha Lal, managing director and chief executive, Eicher Motors, said in a statement. The joint venture partners are currently evaluating locations to set up the facility.

"This joint venture provides the two partners incredible opportunities to develop new products and realize global growth," said Scott W Wine, chief executive, Polaris Industries.

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