

Eicher ties up with Polaris for new vehicle

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EICHER Motors on Tuesday said that it has signed a strategic joint venture (JV) agreement with the US-based Polaris Industries, a recognised leader in the powersports industry, to set up a greenfield project in the automotive sector.

The definitive agreement was signed between Sidhartha Lal, MD and CEO, Eicher Motors, and Scott W Wine, CEO, Polaris Industries. This agreement envisages the creation of a JV company with a 50:50 partnership between the two companies.

The JV company will design, develop, manufacture and sell a full new range of personal vehicles suitable for India and other emerging markets.

The manufacturing facility will be located in India and the JV partners are evaluating locations to set up the facility. The expected start of production is 2015.

The JV will not manufacture any of the existing products of both the companies, but will work out on new products going forward, said an official. FE