

Business Standard

M&M enters heavy CV segment in partnership with Navistar of US

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Farm equipment and utility vehicle maker Mahindra & Mahindra today announced its foray into heavy commercial vehicle segment in partnership with Navistar Inc of the United States.

Under the joint venture, Mahindra Navistar Automotive Ltd (MNAL), the two companies have unveiled 25 tonnes

and 31 tonnes trucks, which have been developed for the Indian market at an investment Rs 650 crore.

"This launch is a major step towards fulfillment of the commitment we made in 2005 to develop into a full line commercial vehicle manufacturer," Mahindra Group Vice Chairman and Managing Di-



rector Anand Mahindra told reporters here.

The joint venture has also raised Rs 350 crore from a consortium of banks to be utilised in the operation, Mahin-

dra & Mahindra President (Automotive sector) Pawan Goenka said.

"India is an important market in our global growth strat-

egy. Over the next few months, we will be introducing a range of products which I am sure will revolutionise the heavy commercial industry in India," Navistar Truck Group, USA, President Dee Kapoor said.

The products from the JV will be available in the market sometime in this financial year, Mahindra Navistar Managing Director Rakesh Kalra said, without disclosing the prices of the vehicles.