

International Newsroom

Mahindra Completes Purchase of Navistar's Stake in India Joint Ventures

LISLE, Ill. and MUMBAI, India, Feb. 12, 2013 /[PRNewswire](#)/ -- Mahindra & Mahindra Ltd. (M&M) and Navistar International Corporation (NYSE: NAV) announced today that Mahindra has completed its purchase of the Navistar Group's stake in Mahindra Navistar Automotives Ltd (MNAL) and Mahindra Navistar Engines Pvt Ltd (MNEPL). The deal has received regulatory approval in India and Mahindra has now taken complete ownership of operations and will continue to sell MNAL and MNEPL products.

(Logo: <http://photos.prnewswire.com/prnh/20120127/MM32830LOGO-a>)

"Mahindra remains committed to growing its presence in the Indian commercial vehicle industry with Mahindra's Truck and Engine businesses continuing to play a critical role in helping us achieve this goal," said Dr. Pawan Goenka, president, Automotive and Farm Equipment Sectors, Mahindra & Mahindra Ltd.

"Mahindra has been a valuable partner these last seven years and they are well equipped to move the MNAL and MNEPL businesses forward as the Indian market continues to develop," said Troy Clarke, president and chief operating officer, Navistar. "We thank Mahindra for their collaboration and appreciate their support in our decision to redirect our resources to other near-term opportunities for Navistar."

Navistar announced in December 2012 its intention to exit the joint ventures as part of its "Drive to Deliver" turnaround strategy, which is focused on strengthening its North American core businesses and pursuing near-term initiatives to improve the company's return on invested capital (ROIC) performance.

As announced in December 2012, the agreement allows Navistar to continue

sourcing components from India while Mahindra would continue to provide engineering services to Navistar. The Navistar group will continue to support M&M through license agreements and extend necessary support to MNAL and MNEPL for the purposes of business continuity.

M&M reaffirmed that it is fully committed to the truck and engine companies and would focus on further leveraging synergies between these two businesses and the Mahindra Group in order to make the commercial vehicles business a success. The truck company recently launched a range of new models including the 25T Tipper with Bogie suspension and integrated applications like 31T Coal Haulage Tipper and Transit Mixer. Future plans include the launch of Refrigerated Trucks on the MN25 platform which is a fast growing market. Mahindra, for its truck business, has 59 dealers and nearly a thousand service points across India.

About The Mahindra Group

The Mahindra Group focuses on enabling people to rise through solutions that power mobility, drive rural prosperity, enhance urban lifestyles and increase business efficiency.

A USD 15.9 billion multinational group based in Mumbai, India, Mahindra employs more than 155,000 people in over 100 countries. Mahindra operates in the key industries that drive economic growth, enjoying a leadership position in [tractors](#), [utility vehicles](#), [information technology](#) and [vacation ownership](#). In addition, Mahindra enjoys a strong presence in the agribusiness, aerospace, components, consulting services, [defence](#), energy, [financial services](#), industrial equipment, logistics, [real estate](#), retail, steel and [two wheeler](#) industries.

In 2012, Mahindra featured on the Forbes Global 2000 list, a listing of the biggest and most powerful listed companies in the world. www.mahindra.com.

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