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GARWARE MULLS JV WITH HYOSUNG BIKE MAKER



Garware mulls JV with Hyosung bike maker

Their partnership doesn't have equity participation from S&T yet

ware and S&T," said Diya Garware, managing director, Garware Motors.

The company said the joint venture can be formed in the next couple of years.

Garware is also considering bringing in the entire range of S&T's products in the next three years, including gearless scooters, electric scooters and 250cc and 125cc bikes. "We will bring in mass-market products like gearless scooters within three years," said Garware.

Garware Motors, which announced the availability of GT650 R and ST 7 Hyosung bikes on Friday, has received 25 bookings so far.

GT650R, powered by a 650cc engine, is available in two options for ₹4.75 lakh and ₹4.90 lakh, while ST7 (700cc cruiser) is priced at ₹5.69 lakh.

Garware Motors has opened five dealerships in Delhi, Pune, Mumbai, Goa and Bangalore for the bikes and is currently bringing in 500 pieces of both bikes in completely knocked down (CKD) form. It has acquired a 25 acre land in Wai where it will assemble the two bikes initially.

"It will not make sense to bring the mass market products in the CKD form. Hence, we are looking at an option of manufacturing these products at Wai plant," said Garware.

Talking about investments, Diya Garware said that the company has spent ₹20 crore for building the assembling unit, while additional ₹20 crore will be spent on marketing and advertising. Going ahead, the company will launch the naked version of GT650 R in 3-6 months.

Garware Motors has also tied up with HDFC bank in order provide make easy finance arrangement for the potential buyers at 15.5% interest rates.

Yuga Chaudhari & Neha Rishi MUMBAI

Garware Motors, which recently launched Hyosung bikes in India, plans to form a joint venture with South Korea's S&T Motors, which makes them.

The two companies have a partnership going, ostensibly to establish their presence in the Indian market.

"Right now there is no equity participation of S&T in this partnership. Going ahead, we are looking at a 51:49 partnership between Gar-