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Bajaj Auto & Renault-Nissan alliance to build car code-named ULC

Mr. Rajiv Bajaj, Managing Director of Bajaj and Mr. Carlos Ghosn, announced they will form a joint-venture company to develop, produce and market the car code-named ULC with a wholesale price range starting from 2500 USD

/24-7PressRelease/ - PARIS/PUNE/TOKYO, May 14, 2008 - Mr. Rajiv Bajaj, Managing Director of Bajaj and Mr. Carlos Ghosn, President and CEO of Renault and President and CEO of Nissan, today announced they will form a joint-venture company to develop, produce and market the car code-named ULC with a wholesale price range starting from 2500 USD . The new joint-venture company will be 50% owned by Bajaj Auto, 25% by Renault and 25% by Nissan.

Targeting the growing Indian new vehicle market, this ULC will be made at an all-new plant to be constructed in Chakan (Maharashtra state) in India. Initial planned capacity will be 400,000 units per year. Sales will start in early 2011 in India, as a primary market, with growth potential in other emerging markets around the world.

The feasibility has already extended into Joint Product Development and the project is on line to meet targeted performance & cost.

The Renault Group generated global revenues of 40,682 million in 2007. It designs, engineers, manufactures and sells passenger and light commercial vehicles throughout the world. The Renault Group is present in 118 countries and sells vehicles under its three brands "C Renault, Dacia and Samsung. The Renault Group employs 129,000 people worldwide.

The Nissan Motor Company generated global net revenues of 10.468 trillion yen in 2006. Nissan is present in all major global auto markets selling a comprehensive range of cars, pickup trucks, SUVs and light commercial vehicles under the Nissan and Infiniti brands. Nissan employs over 220,000 people worldwide.

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Who is Renault S.A

is a French vehicle manufacturer producing cars, vans, buses, tractors, and trucks. The company is well known for numerous revolutionary designs, security technologies, and motor racing.