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Renault Puts Launch Plans On Hold



French auto major Renault has temporarily put on hold its plans to launch cars in India by 2010 in the wake of the global slowdown as the company has decided to hold back on investments on assembly line at its Chennai plant. The company, which had last year announced a Rs. 4,500 crore investment over a period of seven years to produce four lac cars annually in an alliance with its Japanese group company Nissan, has now stopped hiring for production activities and is awaiting for market conditions to improve.

"Renault's investment on production plant in Chennai is being temporarily frozen and what we will miss out is Renault cars coming out in the Indian market by 2010. Already Rs 900 crore has been invested on the plant by Renault and Nissan together. The freezing is only on the production line of Renault but other infrastructure development of the plant is continuing." a senior Renault India official said.

The company had originally planned to roll out cars based on four platforms from the Chennai plant, in which it will have a production capacity of 2 lac and the rest with Nissan.

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