

## Press Release

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### **Poonawalla Fincorp & CARS24 Announce Strategic Partnership for Seamless Consumer Financing**

- *The partnership will make consumer financing faster and easier for consumers looking to buy their dream car through CARS24*

**Pune, 22 November 2021:** CARS24, India's leading e-commerce platform for pre-owned vehicles and Poonawalla Fincorp Ltd (Formerly known as Magma Fincorp Limited), a non-deposit taking systemically important non-banking finance Company (ND-SI-NBFC), have announced their strategic partnership for quick and seamless consumer financing on vehicles bought from CARS24.

In this partnership, Poonawalla Fincorp Ltd will fulfill consumer loans originating through CARS24. Additionally, both parties will partake in the risk and rewards.

**Commenting on this strategic partnership Vijay Deshwal, Group Chief Executive Officer, Poonawalla Fincorp Ltd (PFL) said** *"We are delighted to partner with CARS24 to provide seamless financing to the pre-owned car customers. Owning a car has become a necessity in recent times and the pandemic has further accelerated that trend. With technology at its core, we at Poonawalla Fincorp aim to create a digitally enabled consumer lending platform and this partnership with CARS24 is a step in that direction. We are optimistic that this will be a great partnership and will provide hassle-free experience to the customers in fulfilling their dream of owning a car."*

**Ruchit Agarwal, Co-founder & CFO, CARS24 said,** *"With only ~20% consumer financing penetration in the used cars industry, we feel that there is a huge market opportunity waiting to be tapped. Our partnership with Poonawalla Fincorp Ltd (Formerly known as Magma Fincorp Limited) is another step in making consumer financing easy, transparent, and safe, thus, fulfilling dreams of more Indians owning a car. We are sure that this partnership draws us closer to our aim of becoming a one stop solution for used cars by solving for simplified vehicle buying, selling, and financing process."*



### **About Poonawalla Fincorp Limited:**

Poonawalla Fincorp Limited (Formerly known as Magma Fincorp Limited) is a non-deposit taking systemically important non-banking finance Company (ND-SI-NBFC), registered with the Reserve Bank of India (RBI). The Company started operations nearly three decades back and is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange in India (NSE). Consequent to the capital raise of Rs 3,456 Crore in May'21, the Company is now part of Poonawalla Group with majority stake owned by Rising Sun Holdings Private Limited, a company owned and controlled by Mr. Adar Poonawalla.

The Company's new identity "P" stands for **Passion, Principles, Purpose, People and Possibilities**. Poonawalla Fincorp Limited ("PFL") has a widespread coverage with 296 branches across 21 States and a loan book of more than Rs. 14,000 crores. The Company offers a bouquet of financial products including Loans to Professionals, Business Loans, Personal Loans, Pre-Owned car loans, Mortgage finance and general insurance.

For more information, please log on to: [www.poonawallafincorp.com](http://www.poonawallafincorp.com)

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### **About CARS24:**

CARS24 is the largest online transaction platform for pre-owned vehicles in India. Founded in 2015 by Vikram Chopra, Mehul Agrawal, Ruchit Agarwal and Gajendra Jangid, it offers an efficient, reliable, and hassle-free transacting experience to customers to buy and sell pre-owned vehicles (cars and bikes) as well as financing options. CARS24 operates in over 130 cities in India.

Since its inception, CARS24 has built a strong technology backbone that features various first-of-its-kind offerings including an innovative auction format, a state-of-the-art proprietary inspection app, and a powerful algorithm that matches supply and demand across the country. In addition, CARS24 also features an innovative price discovery mechanism for used vehicles.



CARS24 is the first player in the pre-owned vehicle industry to procure a non-banking financial company (NBFC) license and launch consumer lending business with CARS24 Financial Services and two-wheeler segment BIKES24. It is backed by marquee investors like Sequoia India, SoftBank, Falcon Edge, Exor Seeds (venture arm of Exor, one of the world's leading holding companies controlled by the Agnelli Family), DST Global, Kingsway Capital (London based multi-billion US\$ fund), Unbound (global investment firm headquartered in London), Moore Strategic Ventures and KCK (Silicon Valley & New York based investment firm).

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