

Mahindra First Choice Wheels invests in 'CarandBike.com'

Emerging

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Business to remain an independent entity; Content to continue airing on NDTV Network

Mumbai, January 30, 2020 : Mahindra First Choice Wheels Ltd.

(MFCWL), India's No. 1 multi-brand certified used car company, has invested in CarandBike.com, amongst the top-3 online auto portals in the country, and partly owned by NDTV. Pursuant to this investment, while NDTV will exit the CarandBike portal business, Praveen Loganathan, currently the CEO of CarandBike, will continue to lead the business, which will operate as a independent company.

The flagship weekly TV show, The CarandBike Show, anchored by Siddharth Vinayak Patankar, will continue airing on the NDTV network; and any online content around cars and bikes including the latest news will be featured on NDTV.com, the world's 17th largest news website.

"NDTV is delighted with the acquisition of its online CarandBike business by Mahindra First Choice. CarandBike is the most credible brand in auto content, built through tireless dedication by NDTV over the past 16 years. Teams from both companies have spent months strategising on turning this model into a collaboration of core values and approaches. We have plans

for exciting and rich content for online users," said Suparna Singh, Head, NDTV Convergence.

The team that has built and expanded CarandBike.com into a flagship and profitable project will remain at its helm. Special focus in the coming months will be to strengthen content leadership, add new services for prospective car and two-wheeler customers, and developing an evolved user experience to connect those looking to buy used cars with dealers.

The programming and online content will continue to strive for industry leadership, with a sharp focus on upcoming industry challenges on regulation, safety and emissions, as well as new technologies.

"With this investment, we are confident that the complementary capabilities of MFCWL and CarandBike will enable it to become India's largest hyper-local integrated content and commerce platform for automobiles.

CarandBike will continue to operate as an independent company, with complete editorial independence and absolute journalistic integrity. A combination of CarandBike's online and content expertise, and MFCWL's leadership across all segments of used vehicle industry, will allow the development of a truly phygital business model in the automobile sector in the country." said **Mr. Ashutosh Pandey, CEO & MD of Mahindra First Choice Wheels Ltd.**

Over the years, Mahindra First Choice Wheels has not only emerged as India's leading used car company but has also contributed to the creation of a used car ecosystem by bridging wholesale and retail channels, while leveraging physical and online infrastructure.

The company is driven by its mission to transform the way used cars are retailed and has introduced several innovations along the way including a unique franchisee based business model, selling certified multi-brand used

cars under warranty and offering the most comprehensive warranty product available on used cars in India.

The used car market in India is expected to reach between 6.7 to 7.2 million cars per year by FY-2022. The current slowdown notwithstanding, it is expected that the used car market will be almost double the size of the new car market within the next 5 years.

About Mahindra First Choice Wheels

Mahindra First Choice Wheels is a dominant player in the Indian used vehicle eco system providing products and services to cater to the needs of retail and wholesale customers utilizing its “on-the-ground” and “in-the-cloud” capabilities. The company has raised funding from Silicon Valley based Hedge Fund, Valiant Capital and Cox Automotive, a \$17 Billion US based enterprise.

About CarandBike

Founded by NDTV in 2016 and flanked by a flagship auto show since the last 15 years, CarandBike.com is the 3rd largest auto portal in India and lists over 42 manufacturers and 336 models along with best-in-class editorial content, to help users to make an informed choice. Users can not only browse new cars, upcoming cars, car price, car dealers, car reviews, and compare cars, but also use its car recommendation section and total cost ownership section. Car & Bike's recommendations are based on a sophisticated algorithm that also combines user preference with expert ratings

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Tags :

CarandBike NDTV Hyperlocal integrated content Content
leadership Evolved user experience Rich online content