

Press Release

Mahindra Finance launches 'Used Car Digi Loans' in partnership with Car&Bike and Rupy

- Used Car Digi loans set to provide a seamless experience to customers and partners for used car loans
- To facilitate faster loan application and disbursement and provide the partner with real-time visibility of the application and sanctioned loan offer

Mumbai, March 3, 2023: Mahindra & Mahindra Financial Services Limited, (MMFSL), part of the Mahindra Group, and one of India's leading Non-Banking Finance Company, today launched a specialized end-to-end digital journey named 'Used Car Digi Loans'. This offering has been launched in association with Car&Bike (by Mahindra First Choice Wheels) & Rupy (by Cardekho), the leading brands in the used car industry.

With the help of this new integrated journey, customers will be able to get customized loan offers from Mahindra Finance, enabling them to take faster buying decisions.

The integrated system will be able to seamlessly initiate the loan application procedure with Mahindra Finance thus making the process quick and convenient for the customer. 'Used car Digi loans' has the capability of successfully disbursing loans within few hours with the help of specialized underwriting & processing teams, equipped with 15 state-of-the-art fintech tools. Partners will have a real-time visibility of the application status and sanctioned loan offer allowing them to delight their customers with swift vehicle delivery.

Ramesh Iyer, Vice Chairman & Managing Director, Mahindra Finance said, "Mahindra Finance has been at the forefront of innovative product offerings and this venture is another step in that direction. Our partnership with Car&Bike and Rupy will enable us to leverage on market strengths to create a digitally empowered platform. This integration will ensure a seamless and transparent journey for all stakeholders enhancing customer delight".

Ashutosh Pandey, MD & CEO Mahindra First Choice Wheels mentioned, "We are pleased to start a new chapter in our ongoing relationship with Mahindra Finance. The new digitized journey will ensure an agile turnaround time thus enabling us to serve our customers better and further benefit our network partners".

Namit Jain, CEO and Co-Founder Cardekho Group said, “We are looking forward to our collaboration with Mahindra Finance. With this partnership we plan to capitalize on Mahindra Finance’s rich expertise and experience in vehicle financing. This collaboration will help us to further expand our geographical reach across India and facilitate our customers and dealers with best loan offers and create a digitized and hassle-free used car loan journey for all our stakeholders”.

About Mahindra & Mahindra Financial Services Limited

Mahindra & Mahindra Financial Services Limited (Mahindra Finance), part of the Mahindra Group, is one of India’s leading non-banking finance companies. Focused on the rural and semi-urban sector, the Company has over 8.7 million customers and has an AUM of over USD 11 Billion. The Company is a leading vehicle and tractor financier, provides loans to SMEs and also offers fixed deposits. The Company has 1,386 offices and reaches out to customers spread over 3,80,000 villages and 7,000 towns across the country.

Mahindra Finance has been ranked 54th among India’s Best Companies to Work 2021 by Great Place to Work Institute.

Mahindra Insurance Brokers Limited (MIBL), the Company's Insurance Broking subsidiary, is a licensed Composite Broker providing Direct and Reinsurance broking services.

Mahindra Rural Housing Finance Limited (MRHFL) a subsidiary of Mahindra Finance provides loans for purchase, renovation, construction of houses to individuals in the rural and semi-urban areas of the country.

Mahindra Finance CSR Foundation is a wholly owned subsidiary company, under the provisions of section 8 of the Companies Act, 2013 for undertaking the CSR activities of the Company and its subsidiaries.

Mahindra Manulife Investment Management Private Limited (formerly known as Mahindra Asset Management Company Private Limited) acts as the Investment Manager of Mahindra Manulife Mutual Fund (formerly known as Mahindra Mutual Fund).

Mahindra Manulife Trustee Private Limited (MMTPL), (formerly known as Mahindra Trustee Company Private Limited) acts as a Trustee to Mahindra Manulife Mutual Fund (formerly known as Mahindra Mutual Fund).

Mahindra Ideal Finance Limited (MIFL) is a subsidiary of the Company in Sri Lanka, in which the Company owns 58.2% stake. MIFL focuses on providing a diversified suite of financial services to the Sri Lankan market.

The Company has a Joint Venture in the US, Mahindra Finance USA LLC, in partnership with De Lage Landen, a subsidiary of Rabo Bank, for financing Mahindra vehicles in the US.

Learn more about Mahindra Finance on www.mahindrafinance.com / Twitter and Facebook: @MahindraFin

About Mahindra

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260,000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality, and real estate. The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

Learn more about Mahindra on www.mahindra.com/ Twitter and Facebook: @MahindraRise/ For updates subscribe to <https://www.mahindra.com/news-room>

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 car&bike:

car&bike is a leading auto technology platform with a focus to build India's largest hyper-local integrated platform for content and commerce. The platform has been built on path-breaking auto programming, intensive coverage of global automobile news and the largest used car range with exclusive online booking of 5000+ cars across 300+ cities. In a short span of time, c&b has clearly established itself as one of the top auto-portal in the country and the fastest growing used car brand by far. The business offers technology solutions to all the stakeholders of the automotive industry at various points of buy and sell value chain. car&bike was recently acquired by Mahindra First Choice Wheels Limited, India's leading player in the used car vehicle ecosystem.

About CarDekho Group

CarDekho Group is India's biggest digital automotive solutions provider that supports the car buyers at all stages of their personal mobility journey. CarDekho Group is the

first Jaipur based unicorn and is India's leading auto-tech company, fulfilling consumers' mobility dreams on the strength of technology and by digitizing the entire consumer journey in the auto ecosystem.

About Rupy

Rupy is a new-age fintech brand, backed by CarDekho Group. Rupy offers an end-to-end digital platform designed to make the entire loan journey paperless and convenient through state-of-the-art tech stack, where it promises to introduce a whole new world of financing to its users. The experience incorporates a digital QR-code based onboarding journey at car dealers / finance distributors. Consumers can avail a self-help journey through this QR-code, including video-KYC, e-NACH and e-Agreement to get their loan sanctioned at the Point of Sale in just a few minutes. Rupy has expanded its reach to more than 150 locations across India, aiming to penetrate and deliver its services in the smallest of the potential markets.

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