

All car and motorcycle manufacturers in India engage with CarDekho

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Chandigarh,

In yet another strategic move, Jaipur headquartered CarDekho group, India's leading full-stack auto-tech company, which owns and operates India's largest auto sites CarDekho.com, Gaadi.com, ZigWheels.com, Powerdrift.com, BikeDekho.com and OTO.com in Indonesia has expanded its global footprint by acquiring Carmudi, an online car classifieds site in the Philippines. Launched in 2013, Carmudi is the leading new auto player in the Philippines.

Philippines is the 2nd Southeast Asian country where Cardekho Group has started its operations. In 2016 CarDekho green-fielded its Indonesia operations under the brand name OTO.com, which has since become the number one new auto portal in the country. The acquisition is aligned with CarDekho's business strategy to expand and fortify its footprint across Southeast Asia. Carmudi has a commanding presence in Philippines, with a robust recall value and sturdy lead generation. With Carmudi and CarDekho coming together and working towards digitalizing the entire auto ecosystem, Philippine's automotive industry is expected to witness its next disruption.

CarDekho has been a disruptor in the Indian automotive space. The company's unique ecosystem engages with consumers throughout their car-buying journey with its different transaction models at one platform. In Philippines too, CarDekho will aggressively focus on building up and digitizing the ecosystem and offer end to end solutions to both new and used car buyers.

Leading CarDekho Group's global expansion, Mr Umang Kumar, Co-Founder and President, CarDekho group said, "We are excited to expand our international footprint and invest in the new region. Phillipines underlying macro fundamentals make it an extremely promising market. The market demand for new PVs in Philippines has grown at a CAGR of 14 % during 2014-2018 with new car sales crossing 3,80,000 units in 2018. We see this growth as a big opportunity to digitize the Philippines auto ecosystem and engage with consumers throughout their online car buying journey. Our strong ecosystem play has made us a leader in India and Indonesia. And now we are expecting the same for Philippines."

"CarDekho, a leading full-stack auto tech company backing us will help us in further strengthening our position in this region. This means added enhancements in technology, processes, and platform resulting in great user experience. Carmudi is already known for quality listings, powerful search, and one-stop convenience but the collaboration with CarDekho will enable us to digitalize and simplify the entire auto

ecosystem.” said Cholo Syquia, country head, Carmudi Philippines.

All car and motorcycle manufacturers in India engage with CarDekho, accounting for 15-30% of some of its partner manufacturers’ annual sales. CarDekho also works actively with over 4,000 new auto dealerships and 3,000 used car dealers across India, influencing more than 42% of the retail sales happening through their counters. In addition, it works in collaboration with more than 10 financial institutions and 18 insurance companies across the country to facilitate used car financing and insurance to provide a seamless experience for both buyers and sellers. The company recently announced its H1 results for FY 19-20. The overall revenue of the company achieved a YOY growth of 92% over the first half of the last fiscal year and stood at \$28 million. Despite the slowdown in new auto sales across the country, the company’s New Auto business segment posted a significant growth of 30%. Its Insurance and Warranty business grew by 525%, Used Cars business by 120% and Financial Services business by 135% respectively.

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