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This startup has raised Rs 315 crore; Nandan Nilekani's VC fund is top investor

With this round of funding, Spinny, the used car retailing platform, is now valued at nearly \$140-150 million

 BusinessToday.In Last Updated: March 3, 2020 | 12:05 IST



Nandan Nilekani

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Spinny, a Gurugram-based used-car retailing platform, has raised Rs 315 crore (43.7 million) from investors. The Series-B round of funding for Spinny was led by Nandan Nilekani's Venture Capitalist fund Fundamentum Partnership. Other chief investors who took part in the funding round included US-based General Catalyst Partners, South Korea-based KB Financial Group and existing investors Accel, [SAIF Partners](#) and Alteria Capital.

With this round, Spinny is now valued at nearly \$140-150 million. The start-up plans to use the funds to improve the technology it uses as well as to strengthen its business by expanding to newer cities.

"With the increase in disposable income levels and evolving consumer demand, we want to be the market leader in the organised used car market segment, and provide our customers a completely trustworthy and hasslefree buying experience," Niraj Singh, CEO of Spinny, told The Economic Times.



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During its first round in funding in June 2017, the company raised \$1 million from Blume Ventures and Simile Ventures. In April 2019, during the Series A round of funding, the start-up managed to raise \$13.2 million from SAIF Partners and Accel.

Founded in 2015 by Niraj Singh, Mohit Gupta, and Ramanshu Mahuar, Spinny is a pre-owned car retailing platform. It works on an online-to-offline mechanism, where customers search and select cars online but then make the final purchase offline.

It has presence across four cities in India and claims to have sold close to 10,000 cars through its platform.

According to industry experts, the Indian pre-owned car market is positioned at about 4.3 million used cars sold annually. The market is growing at a pace of 14 per cent CAGR. Currently, the pre-owned car market is mostly unorganised with the organised section only covering 18 per cent.

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