

## [Funding alert] Used car retailing startup Spinny raises \$43.7M led by Fundamentum Partnership

The funds will be used by Gurugram-based startup to invest in technology, strengthen business teams, enhance customer experience and, expand to newer cities.

By Sujata Sangwan

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Gurugram-based online used car retailing platform **Spinny** on Monday announced it has raised **\$43.7 million (about Rs 315 crore) in Series B funding** led by **Fundamentum Partnership (FP)**, a growth-capital fund backed by **Nandan Nilekani** and **Sanjeev Aggarwal**.

**"The FP team was impressed with Spinny team's ability to use technology to solve for operational friction in the business, and thereby build a sustainable advantage," Nandan Nilekani, Co-founder and Chairman, FP said.**

This fits into FP's thesis of backing long term-oriented entrepreneurs to solve complex business problems using technology and who aspire to build a company at scale and to last, he added.

The round also saw participation from new investors, **US-based General Catalyst Partners**, **Korea-based KB Financial Group** and existing investors **Accel**, **SAIF Partners** and **Alteria Capital** as co-investors, the company said.

**Ashish Kumar, Partner, FP** will join the Spinny board, it added.

The funds will be used by Spinny to invest in technology, strengthen business teams, enhance customer experience and, expand to newer cities.



Spinny Co-founder and CEO Niraj Singh

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Spinny had raised its **seed round of \$1 million** from **Blume Ventures** and **Simile Ventures** in **June 2017**, and most recently it had closed its **[Series A round of \\$13.2 million](#)** co-led by **SAIF Partners** and **Accel** in April last year.

It is currently present across four cities in India and has sold close to 10,000 cars through its platform.

Spinny Co-founder and CEO Niraj Singh said,

**"With the closure of this round of funding, we are excited to have on board new investors Fundamentum, General Catalyst, and KB Financial Group in our journey and look to leverage their vast experience across both venture and operating roles."**

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According to industry reports, for every new car sold in India, approximately 1.3 used cars are sold. **Currently, the Indian pre-owned car market stands at about 4.3 million units sold annually, growing at about 14 percent CAGR.** However, only about 18 percent of the market is organised.

**Founded in 2015** by **Niraj Singh, Mohit Gupta,** and **Ramanshu Mahuar**, Spinny is a tech-enabled pre-owned car platform. Its online-to-offline (O2O) model allows customers to discover cars online on Spinny's website and make the final purchase offline at a Spinny Car Hub.

It competes with the likes of **[Cars24](#), [CarDekho](#), [CarTrade](#),** and **[Droom](#)** among others.

*(Edited by Evelyn Ratnakumar)*