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Spinny raises USD 43.7 mn funding led by Fundamentum Partnership

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New Delhi, Mar 2 () Online used car retailing platform Spinny on Monday said it has raised USD 43.7 million (about Rs 315 crore) funding led by Fundamentum Partnership (FP), a growth-capital fund backed by Nandan Nilekani and Sanjeev Aggarwal.

The series-B 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, a statement said.

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

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

Spinny had raised its seed round from Blume Ventures and Simile Ventures, and most recently it had closed its Series A round of USD 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.

and thereby build a sustainable advantage," Nandan Nilekani, co-founder and Chairman, FP said.

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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.

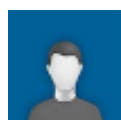
"With the closure of this round of funding, we are excited to have on-board new investors Fundamentum, General Catalyst and KB Financial Group in our journey and, look to leverage their vast experience across both venture and operating roles," Spinny co-founder and CEO Niraj Singh said.

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 per cent CAGR. However, only about 18 per cent 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. SR ANSANS

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