

Chola ties up with Ola to offer daily loan repayment to its drivers

- **Easier documentation, lower down payment and quick loan approval**
- Ola expects over 100,000 driver entrepreneurs to enroll under this program in the next couple of years, pan-India.

Chennai, June 2015: Cholamandalam Investment and Finance Company Ltd (CHOLA), the financial services arm of the Murugappa Group, today announced their association with Ola, India's leading mobile app for personal transportation to offer car loans to drivers on Ola's platform, with an option of daily repayment scheme as against the current practice of an EMI.

Ola launched the "Pragati" programme for its drivers in February 2015. The programme has already identified that daily EMIs are better suited for driver entrepreneurs, who earn their revenue on a daily basis. They will have higher comfort in paying off the loan daily like any other expense rather than paying it monthly. Ola on its part had set up a fund of Rs.100 cr to enable drivers to buy their own cars and to transform into driver entrepreneurs. Over 15,000 drivers, across the country, have already benefitted from this program by gaining access to benefit from the ecosystem. Through this programme and Ola's tie up with Chola, **Ola Pragati enables drivers to take loan at competitive rates and repay a part of their loan on a daily basis.**

Chola has customized its services to cater better to this target group. It provides an array of benefits ranging from quick loan approval and easier documentation. With this tie up, Ola will share daily revenue and payment details of drivers on real time basis. **This initiative enables Chola to encourage entrepreneurship amongst drivers and help them to enter a better life.**

Speaking about the association, **Mr. Vellayan Subbiah, Managing Director – Cholamandalam Investment and Finance Company Ltd** said, "At Chola, we believe in developing new frontiers for our customers to enter a better life. With this tie-up, we look forward to support those drivers who aspire to own their vehicle and payback through their daily earnings. This initiative will ensure better financial discipline amongst drivers. The usage of Ola's technology platform will smoothen the repayment process."

According to Ravi Teja, Business Head- Tamil Nadu at Ola, "Ola focuses on nurturing micro entrepreneurship amongst the drivers' ecosystem. This Ola Pragati program with Chola will enable drivers to own a car and turn entrepreneurs with attractive repayment option that is better suited for them. This initiative aims to open up lucrative earning opportunities for a lot of drivers at multiple levels, thus helping them improve their socio-economic status. Drivers will now stand to benefit from Ola's technology and have increased access to capital and revenues that will help them grow faster."



The entry of multiple cab aggregators in the country has given the travel and transport industry a whole new dimension and support from NBFC's in this sector and this initiative will forever change the way entrepreneurship is viewed by cab drivers.

About Cholamandalam Investment and Finance Company Limited (Chola):

Cholamandalam Investment and Finance Company Limited was incorporated in 1978 as the financial services arm of the Murugappa Group. Chola commenced business as an equipment financing company and has today emerged as a comprehensive financial services provider offering vehicle finance, home loans, home equity loans, SME loans, investment advisory services, stock broking and a variety of other financial services to customers.

Chola operates from over 534 branches across India with assets under management above INR 25,000 Crores. The subsidiaries of Cholamandalam include Cholamandalam Securities Limited (CSEC) and Cholamandalam Distribution Services Limited (CDSL). The vision of Chola is to enable customers enter a better life. Chola has a growing clientele of over 7.5 lakh happy customers across the nation. Ever since its inception and all through its growth, the company has kept a clear sight of its values. The basic tenet of these values is a strict adherence to ethics and a responsibility to all those who come within its corporate ambit - customers, shareholders, employees and society.

About Ola:

Ola (formerly Olacabs), founded in Jan 2011 by IIT Bombay alumni Bhavish Aggarwal and Ankit Bhati, is India's most popular mobile app for personal transportation. Ola integrates city transportation for customers and drivers onto a technology platform ensuring convenient, transparent and quick service fulfillment for both customers and drivers. Ola's proprietary technology for drivers across commercial transport vehicles helps them connect with customers looking for a safe and reliable ride. Using the Ola mobile app, users across 100+ cities can book from over 150,000 vehicles, including auto-rickshaws in Bangalore, Delhi, Chennai, Pune, Ahmedabad, Hyderabad and Kaali-Peeli taxis in Mumbai. The Ola app is currently available on Windows, Android and iOS platforms. Ola recently acquired TaxiForSure, India's second largest cab aggregator, which continues to operate as an independent brand. Please visit www.olacabs.com for more information.

For more details on this release, please contact:

Chola	Tarun Kankani	tarunk@chola.murugappa.com	+91 98400 55598
Ola	Soumitra Chand	Soumitra.chand@olacabs.com	+91 95350 44316
Perfect Relations	Payal Stephen	pdass@perfectrelations.com	+91 99529 27027