

USED CAR MARKET IN INDIA REPORT

March 2022

Foreword



The Indian used car market has evolved significantly in the last decade, largely owing to newer business models and adoption of new-age technologies across the value chain. India has seen the rise of numerous tech-enabled players in this space, dealing with the sales, servicing, and financing of used cars. In terms of motorization rate, India is competing well with developed countries signalling a large headroom for growth in the near future.

We are already witnessing increased investor attention towards this space, creating newer channels and methods to engage with the buyers and sellers – online auctions, park and sell, classifieds, etc.

In this report, we have discussed the trends in sales for new and used cars in India. We have analyzed the growth drivers, and the typical changes in consumer behavior and macroeconomic conditions that have facilitated this growth. We have covered the various business models existing in this space, and assessed how they have impacted the

stakeholder journeys, making them simpler and more transparent.

Further, we have projected the growth trajectories for the various sourcing and selling models in the used car market, up to FY26, showcasing the models which will see significant growth, as well as the emerging trends in the market. We have also portrayed the economic landscape across multiple business models, and how new-age UC tech players are faring in the space. We have further analyzed the key strategies to be followed by these UC tech players, in order to disrupt and improve the existing market.

The market is rapidly evolving, and some of the scenarios presented here may have slight variations. This report reflects our perspectives as of March 2022. Contact us for the latest updates.

We, at Praxis, look forward to continuing the discussion with our friends across sectors, and exchanging notes as the situation evolves.

Madhur Singhal

Managing Partner & CEO

Aryaman Tandon

Managing Partner & Co-Founder

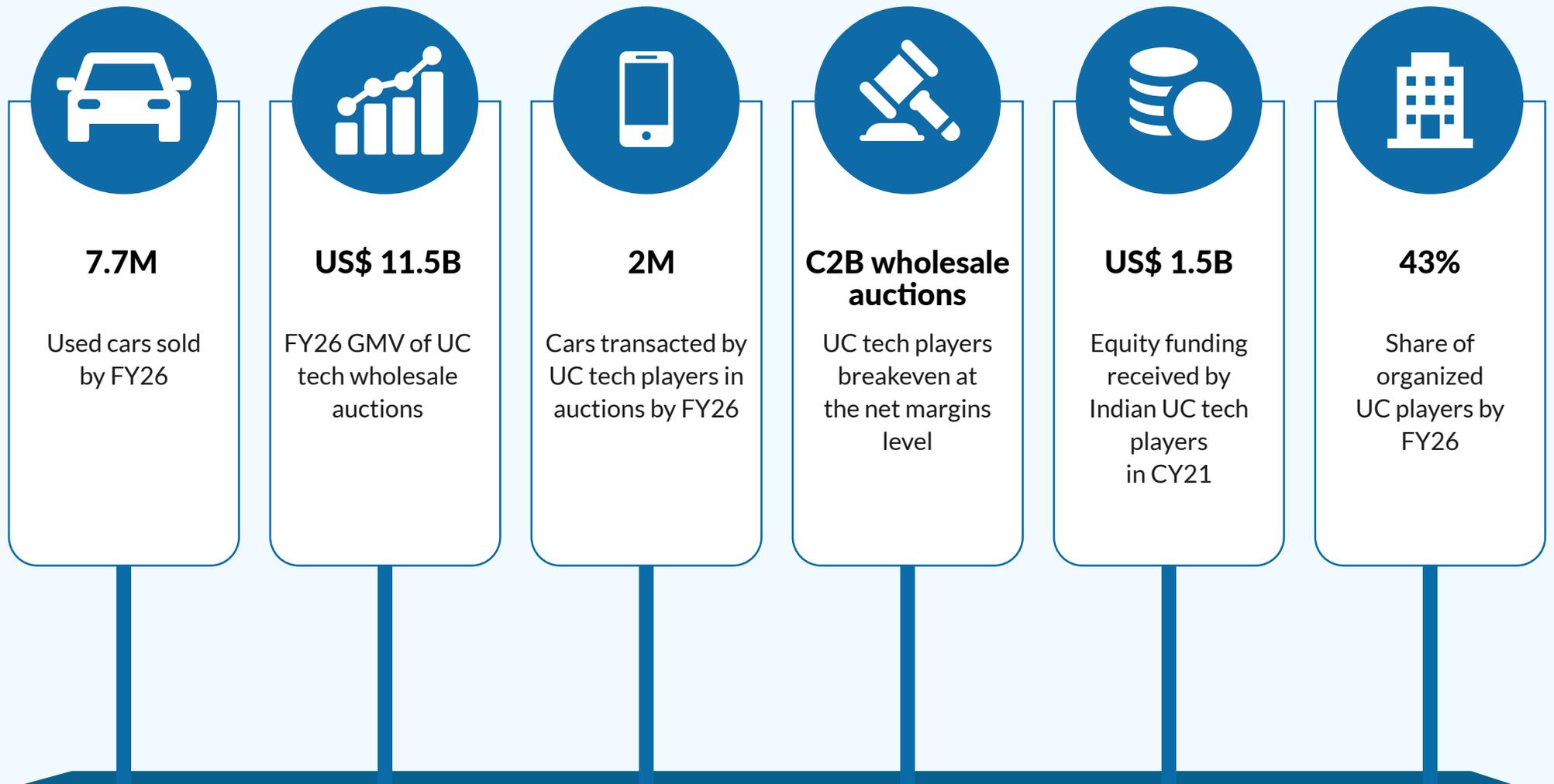
Executive summary

Section	Key takeaways
Indian PV landscape	<ul style="list-style-type: none"> The Indian PV market was valued at US\$ 32B in FY21, and is projected to grow at a FY21-26 CAGR of 8% India has a low motorization rate at 30, thus indicating a large headroom for PV growth in the near future
Indian UC landscape	<ul style="list-style-type: none"> The Indian UC market was valued at US\$ 18B in FY21, and is projected to grow at a FY21-26 CAGR of 15% The UC/NC ratio for India is currently at 1.4 for FY21, and is projected to reach 2 by FY26
UC growth drivers and channels	<ul style="list-style-type: none"> Rising motorization rate, lowering vehicle replacement cycle, and increasing penetration of UC financing are the key growth drivers for the Indian UC market Regulatory changes such as BS - VI emission norms and scrappage policies are also aiding the growth in the demand for UCs The share of auctions is projected to grow to 40% by FY26, from 15% in FY21, while the share of non - OEM organized UC dealers (including UC tech players) is projected to grow to 30% by FY26, from 8% in FY21 Share of UC tech players in C2B wholesale auctions is projected to grow from 5% in FY21 to 26% by FY26, while the share of UC tech players in B2C inventory retail is projected to grow from 2% in FY21 to 22% by FY26
Consumer behavior	<ul style="list-style-type: none"> UC tech players provide an enhanced price discovery mechanism to UC buyers and sellers and bring trust and transparency to the system UC tech players also provide a seamless experience and better financing options to UC dealers
Business model and economics	<ul style="list-style-type: none"> UC tech players break even in the C2B wholesale auctions model, while have slightly negative net margins in the B2C inventory retail model, due to higher reconditioning and customer acquisition costs The inventory model margins are likely to become positive at the net margin level in the near future, with increasing scale of UC tech players
Investment trends	<ul style="list-style-type: none"> The Indian UC tech sector has received significant funding of US\$1.3 B across 13 deals in CY21
Future outlook	<ul style="list-style-type: none"> The vehicle replacement cycle may reduce to less than 3 years in the near future State-level regulations are projected to have a large impact on UC dealership licenses UC sales are projected to move online, and visits to dealerships will further reduce New channels of buying UCs, such as NCD-trade-ins and UCD trade-ins, will emerge The C2B wholesale auctions space is likely to get consolidated with 3-4 players holding a large share of the pie

Glossary

	Term		Description
Industry related	ASP	Average selling price	Refers to the average price a good or service is sold for
	B2B	Business to business	A business model in which businesses trade with each other
	B2C	Business to customer	Refers to the process of selling products and services directly between a business and consumers who are the end-users of its products or services
	C2B	Customer to business	A business model where an end user or consumer makes a product or service that an organization / business uses
	C2C	Customer to customer	A business model that enables customers to trade with each other
	NC	New car	-
	NCD	New car dealership	-
	OEM	Original equipment manufacturer	Refers to a company whose goods are used as components in the products of another company
	PE	Private equity	Form of private financing, away from public markets, in which funds and investors directly invest in companies
	PV	Passenger vehicle	Passenger vehicles are motor vehicles with at least four wheels, used for the transport of passengers, and comprising no more than eight seats in addition to the driver's seat
	SUV	Sports utility vehicle	Car classification that combines elements of road-going passenger cars with features from off-road vehicles
	UC	Used car	-
	UCD	Used car dealership	-
VC	Venture capital	Form of private equity where funding is provided in the early stages of start-up companies or small businesses	
Units	CAGR	Compound annual growth rate	Refers to mean annual growth rate of an investment over a specified period
	CY	Calendar year	From 1 st January to 31 st December
	FY	Financial year	From 1 st April to 31 st March

Highlights



A white hatchback car is parked on a beach at sunset. The car is the central focus, with its headlights and front grille visible. The background shows the ocean and a bright sunset sky. The image is overlaid with a blue and yellow geometric design consisting of large, stylized arrow shapes pointing right.

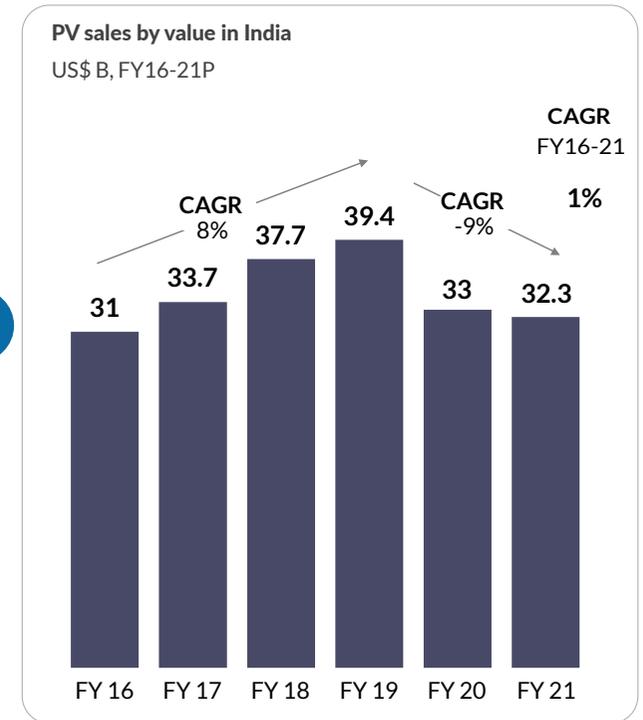
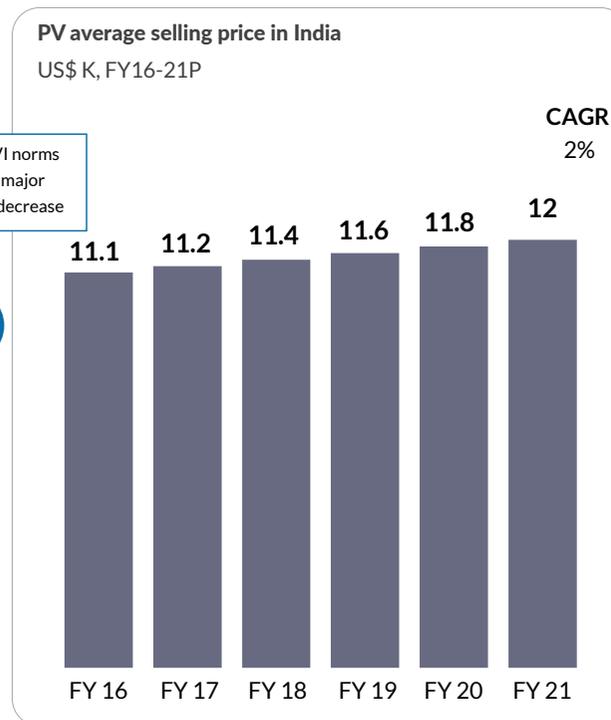
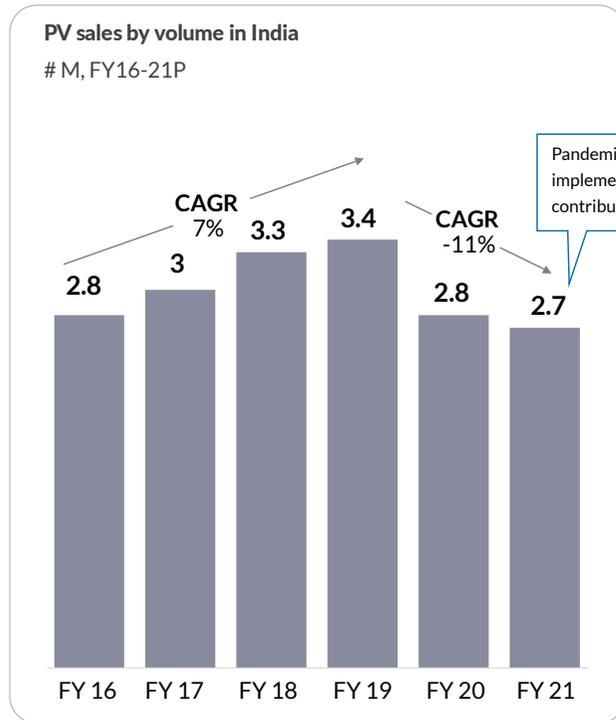
INDIAN PASSENGER VEHICLE LANDSCAPE

Passenger Vehicle sales in India have shown strong growth pre - COVID at 8% p.a.

In terms of volume, PV sales have declined in the last 2 years, reaching 2.7M in FY21

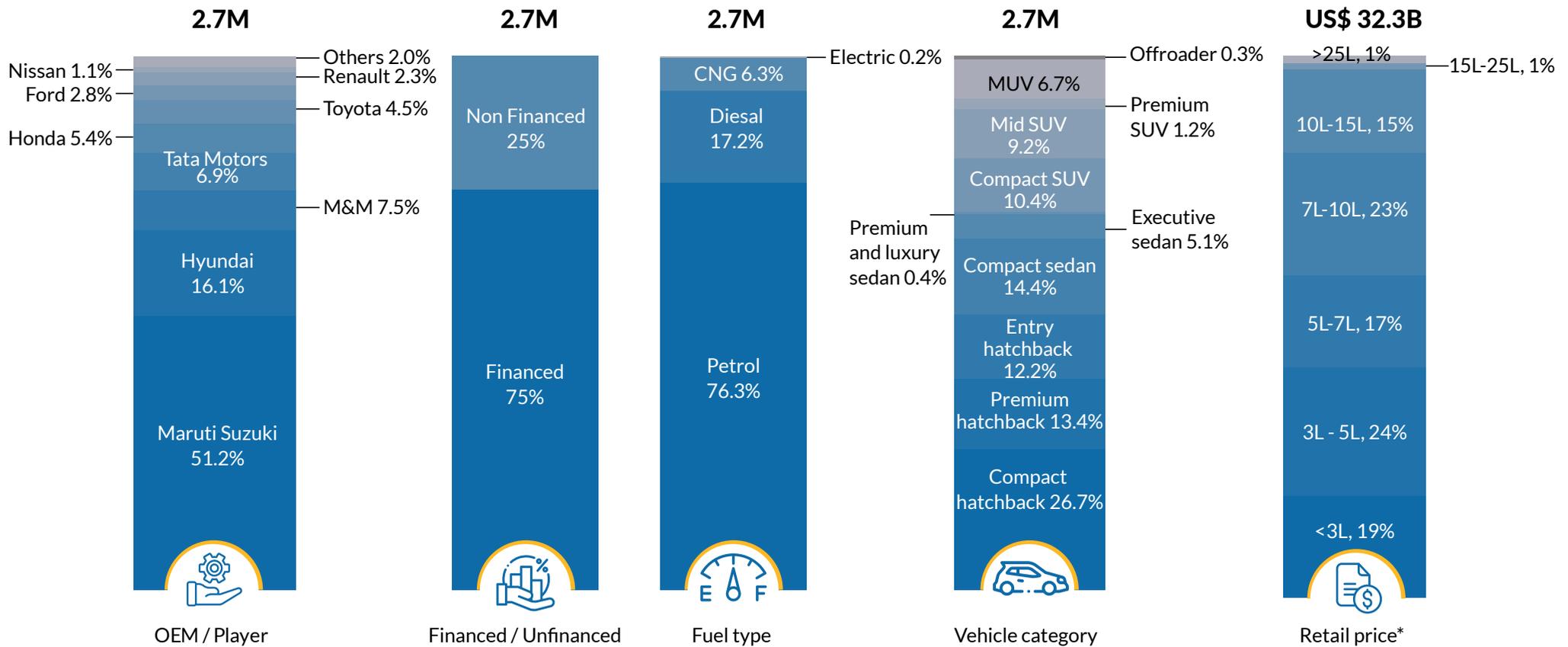
Average price of PV in India has increased consistently at 2% and was US\$ 12K in FY21

India's PV market has grown at 1% CAGR and was valued at US\$ 32.3B in FY21



Compact cars together make 67% of new car PV market by volume

Break up of PV sales and market share by volume and value
M, FY21

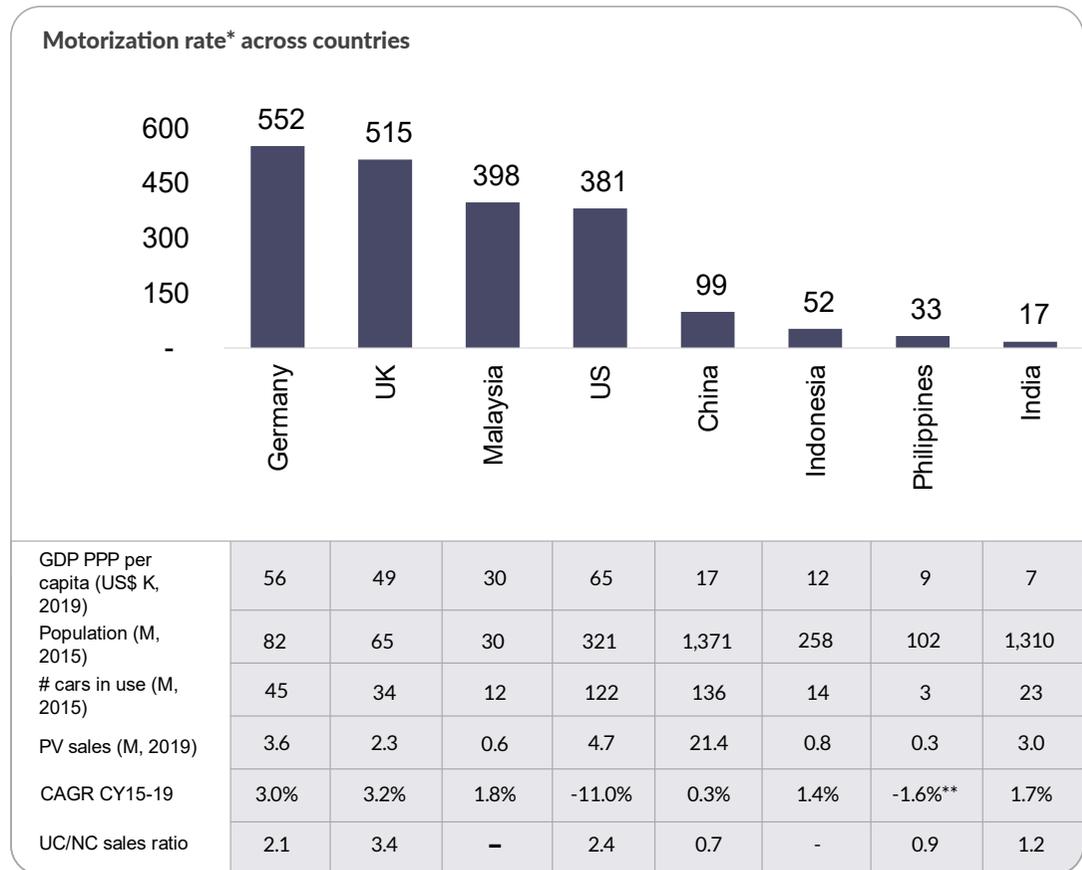
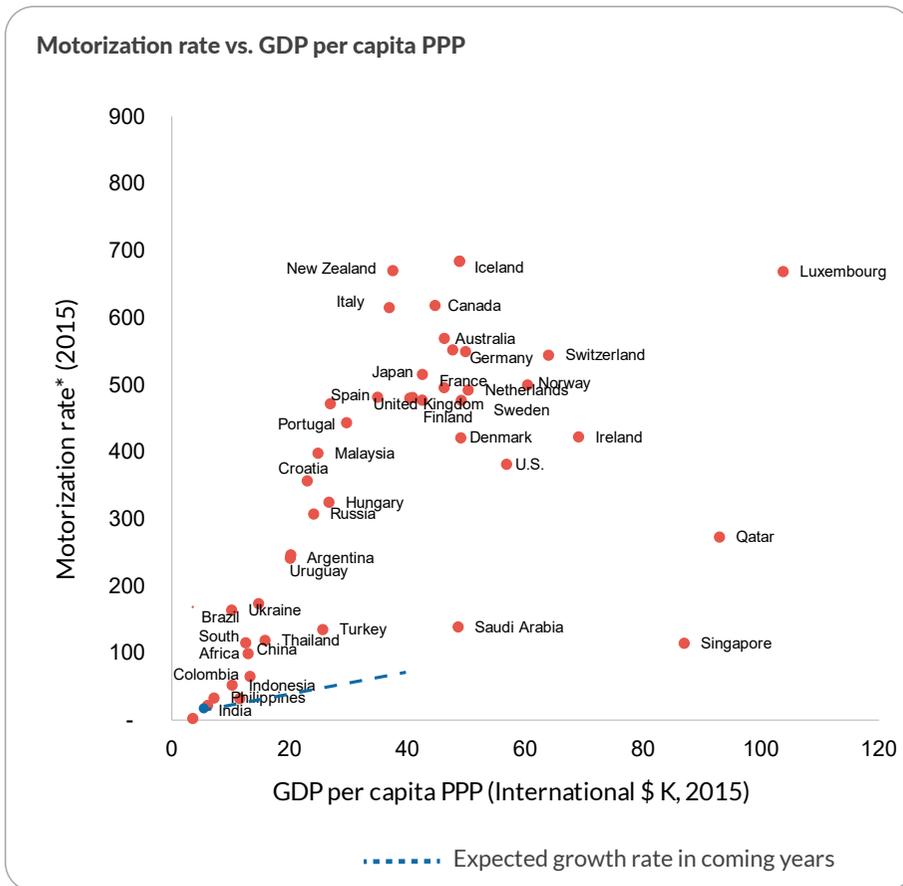


Notes: *Retail price is in INR
Sources: Primary discussions, SIAM website, press articles, Praxis analysis

India is still an underpenetrated PV market, thus pushing demand for used cars

The motorization rate is 17 in India vs 400-600 for developed countries

India has a reasonably large and growing passenger vehicles market



Notes: *Motorization rate is defined as # vehicles used per '000 population of a country; **CAGR refers to sedan sales (including hatchbacks)
Sources: World Bank, OICA, Praxis analysis

A photograph of a man with glasses driving a car, viewed from the passenger side. The image has a blue color cast and is overlaid with geometric shapes: a yellow arrow pointing right on the left side, and a blue arrow pointing right on the right side. The text 'INDIAN USED CAR LANDSCAPE' is centered in a dark blue box.

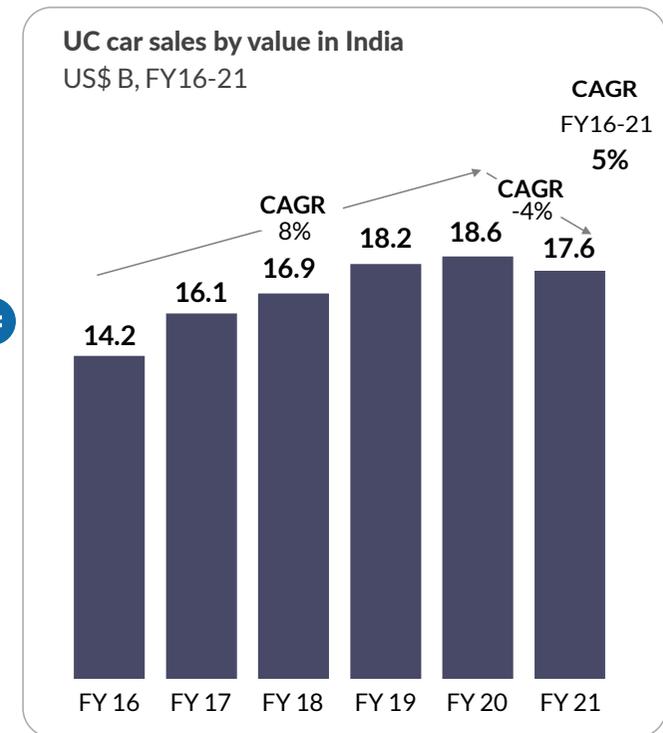
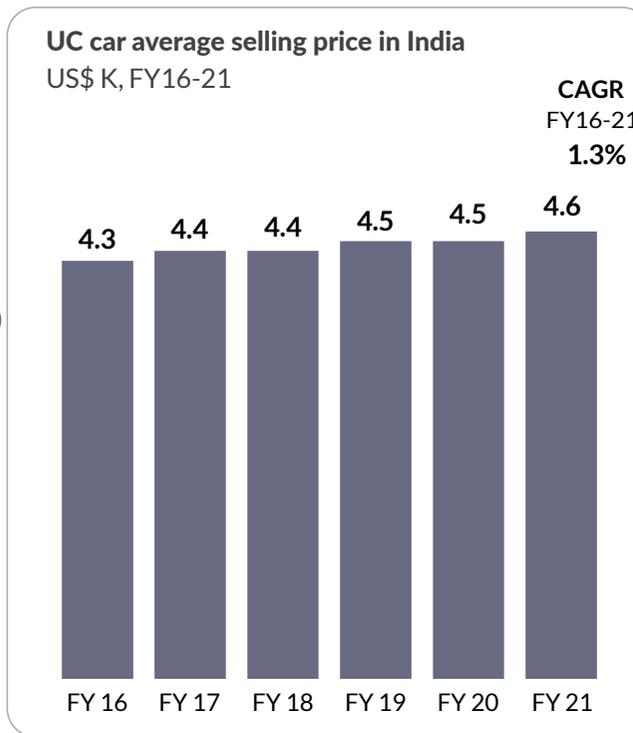
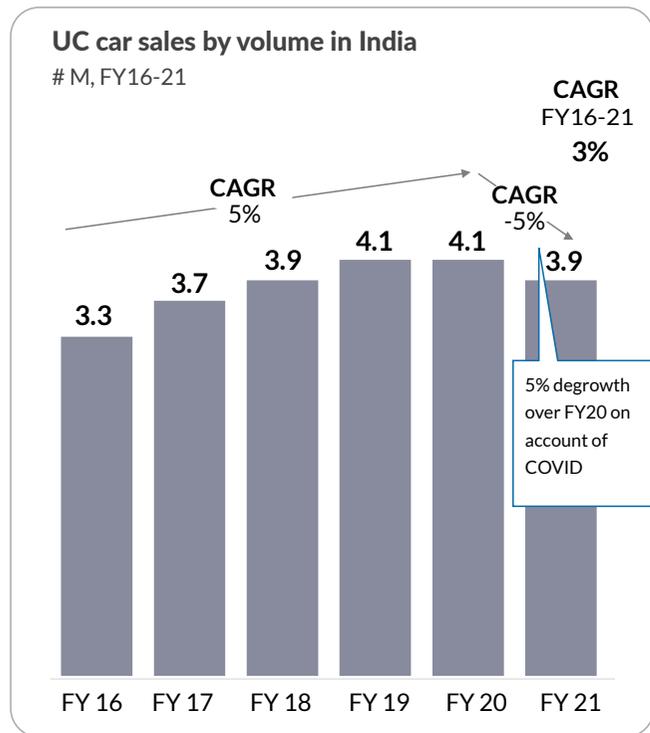
INDIAN USED CAR LANDSCAPE

Used car sales reached approximate 4M in volume and US\$ 18B in GMV in FY21

In volume terms, 3.9M used cars were sold in FY21, 5% decline over FY20

Average price of a pre-owned car in India was US\$ 4.6K in FY21 (INR 3.2L)

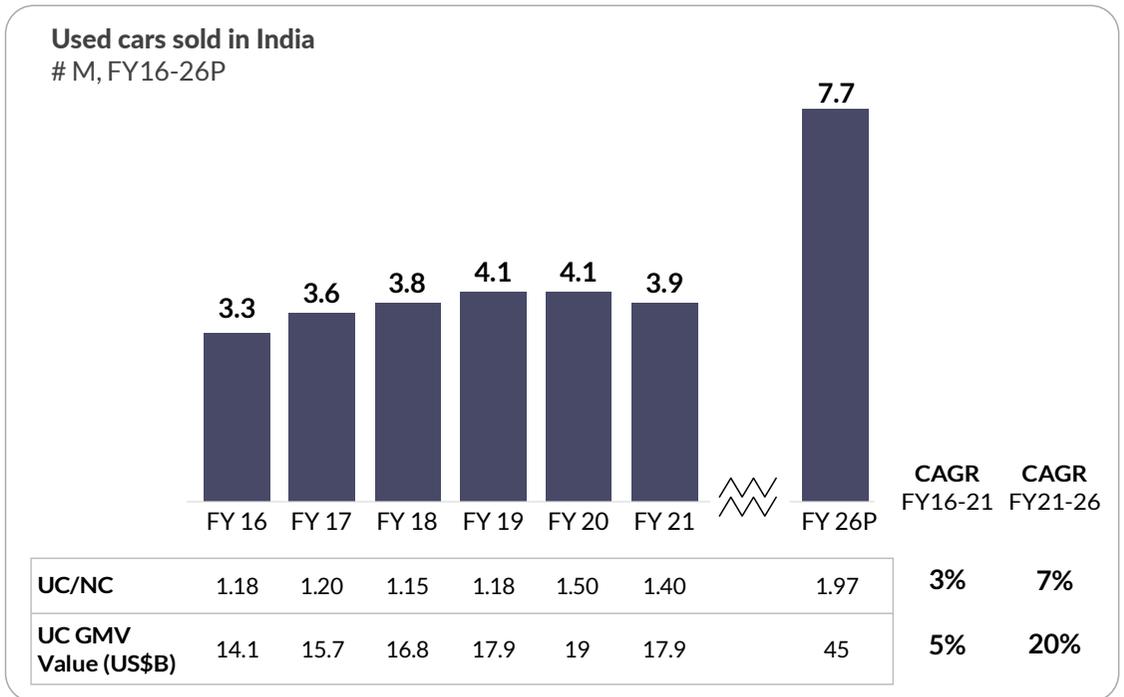
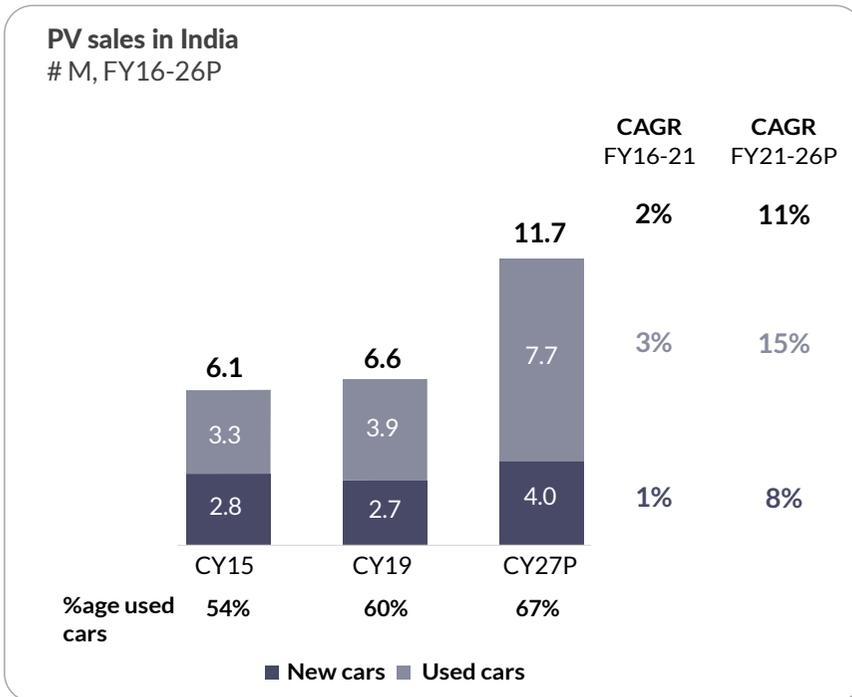
India's used car market has grown at a rate of 5% and is currently valued at US\$ 17.9B



Used car sales is expected to grow at 15% CAGR in volume & 20% in value till FY26

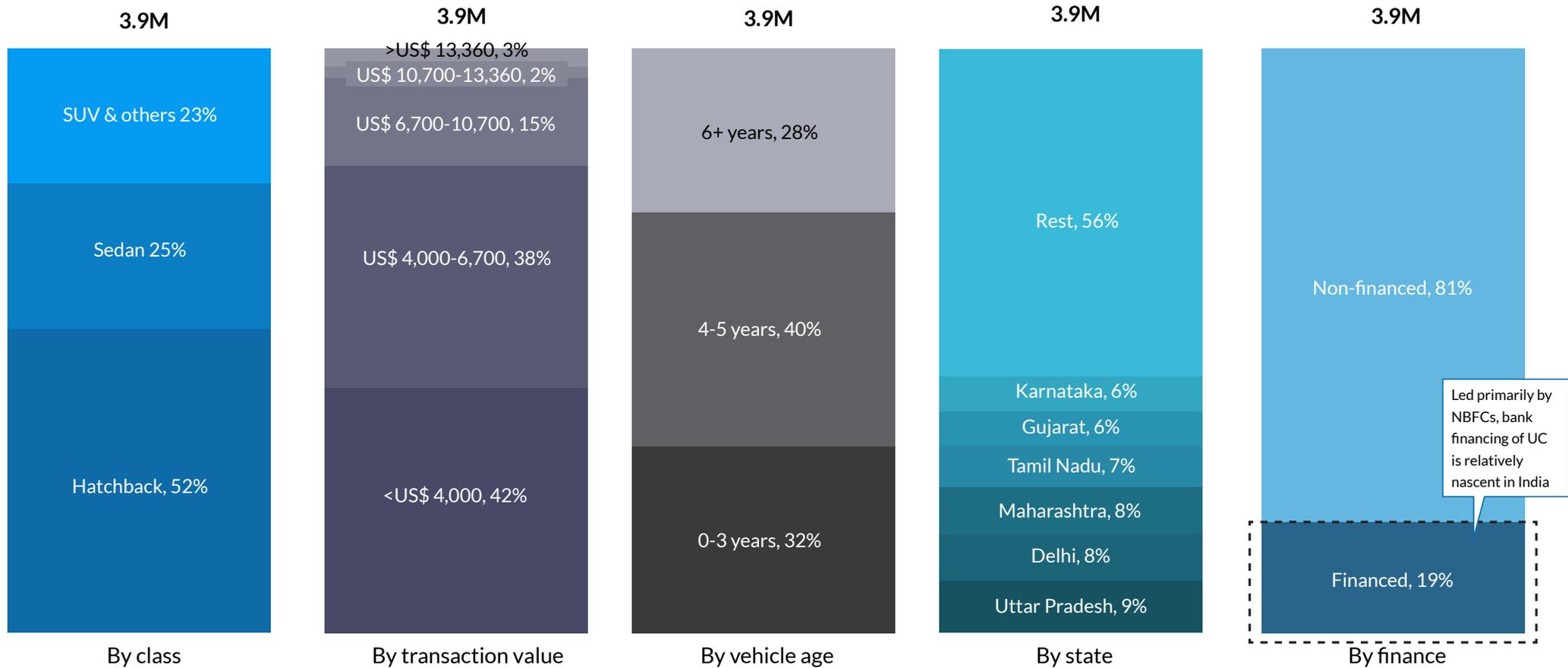
Used car sales in India is projected to grow at a CAGR of 15% between FY21 - 26

Indian used car volume is 3.9M (US\$ 17.9B) in FY21 UC / NC ratio is expected to move towards 2 by FY26



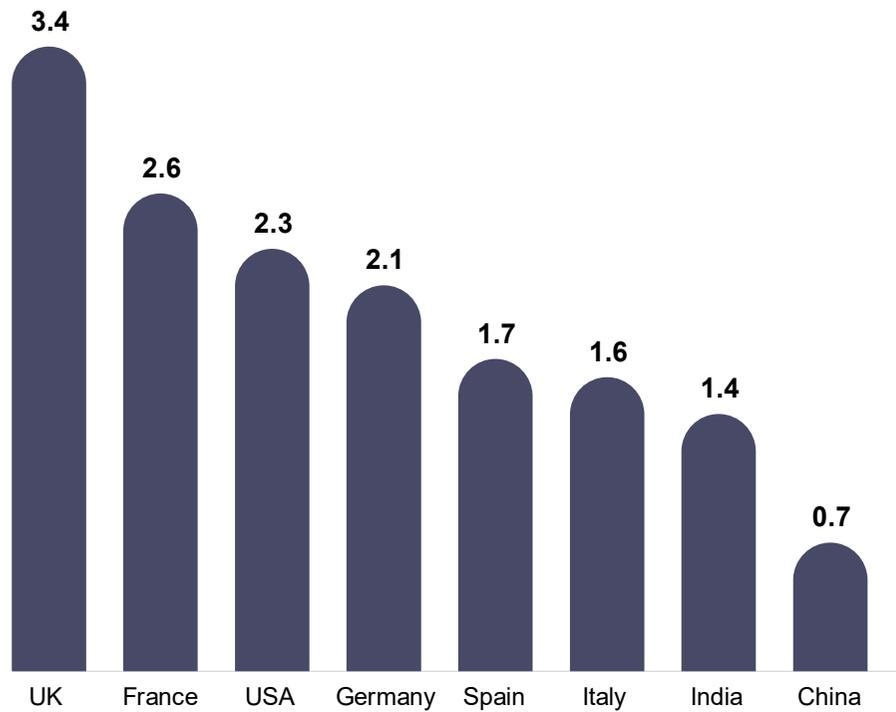
UC finance penetration is low at 19%, led primarily by NBFCs

Break up of UC sales and market share by volume
M, FY21

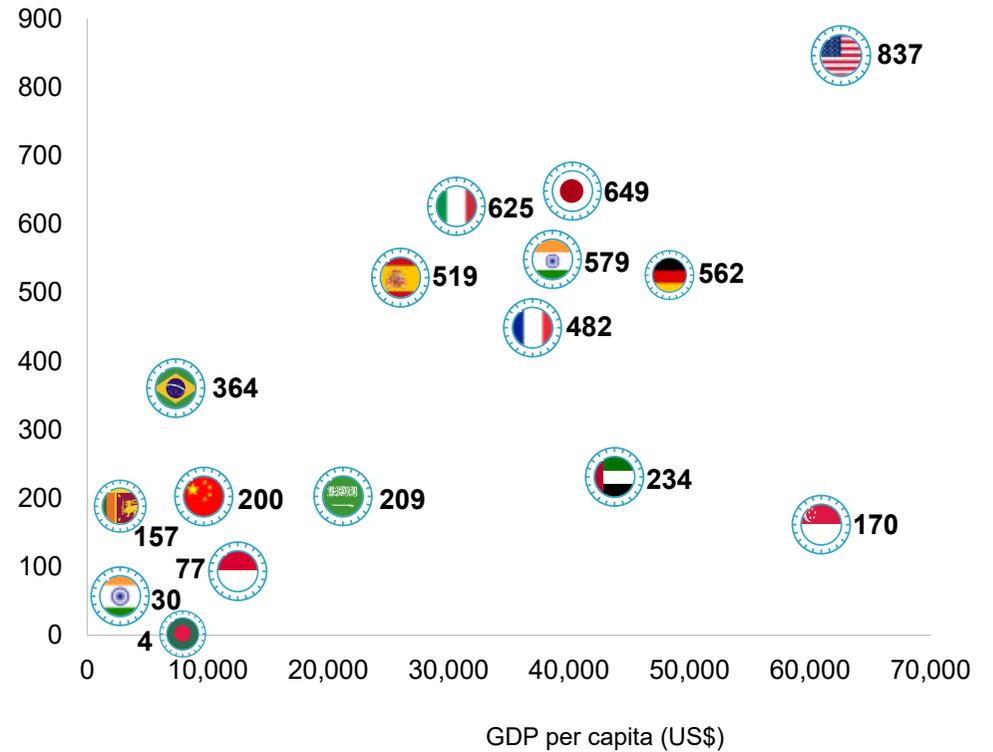


Large headroom for growth compared to other large economies in UC space

Used car / new car ratio by country
#, FY21



Motorization rate
(cars per thousand individuals, CY19)



Strong behavioral and financial growth drivers make the UC market a promising segment

	Drivers of growth	Barriers to adoption
<p>Behavioral</p>	<ul style="list-style-type: none"> • New-age millennial consumers prefer experiences over ownership. Organic searches for 'used car' and other relevant keywords on digital platforms has grown by over 40% in the past year Jan'20 – Jan'21 • Second-hand vehicles are no longer stereotyped with downsized social status • Entry level used cars are perceived to be safer than 2W – less prone to accidents and hence there is shift towards used car buy resulting in greater customer pul • Preference for personal mobility post COVID 	<ul style="list-style-type: none"> • Current assortment is primarily of vehicles with age > 5 years and > 1 lakh km driven whereas buyers/customers want avg < 40,000 kms driven vehicle – Mismatch between supply and needs/requirements • Trust and transparency is an issue – customers expect the vehicle to be without any accidental history, unpaid challans but unorganized nature of market makes it difficult to have transparent deals • Unorganized nature (>50%) leads to lack of accountability – Broker and dealer sales agent experience is below par • Lack of standardization & certification in entire customer dealing makes it sub-standard customer experience and generates anxiety for seller & buyer
<p>Economy driven</p>	<ul style="list-style-type: none"> • Car replacement average cycle reduces from 6 years (FY11) to 4.5 years (FY20) • Increased urbanization has led to need for owning up vehicles for personal mobility. Also, families in urban part treat owning a car as a status symbol 	<ul style="list-style-type: none"> • Very low penetration of leasing & fleet at 3% of new cars, hence underdeveloped wholesale supply (USA: 42%) – hence sourcing is an issue • Sourcing on timely basis is an issue: Fragmented institutional buying results in delays: Direct (C2B / C2C) - 20 to 25%; Direct listing in auction for better price discovery (10-20%); Dealer led exchanges (20 - 40%); Institution led (10 -15%)
<p>Financial</p>	<ul style="list-style-type: none"> • Nuclear families with disposable incomes: "Aspirers" and "low middle class" aspirational value to own a vehicle leads to increased used car sales • Luxury used car segment on rise: Heavy depreciation in luxury car prices coupled with expensive maintenance schedules • Farm income rise continues to add meaningful tailwinds across the entire value chain 	<ul style="list-style-type: none"> • Brokers are dominant and exert bargaining power; value for money (vfm) not fully realized by customers • Financing % for used car is almost 300 to 500bps costlier than a new car • Financial costs incurred due to delay in Pre-certification + Facilitation of registration + getting HSMP number plates + RC issued + NOC issuance
<p>Regulatory</p>	<ul style="list-style-type: none"> • Revision of the GST rate on used cars from 28% to 12 - 18% on used cars • BS - VI increased price of cars - price conscious segment opting for used car • Scrappage Policy will lead to spur in new demand 	<ul style="list-style-type: none"> • Interstate transfer of vehicles of vehicles • Need to strengthen Government portal VAHAN: Need full disclosures of vehicle right from first buy to number of hands it has exchanged • Lack of guidelines/rules for scrappage policy & refurbishment centers

Low impact ○ ◐ ◑ ◒ ◓ High impact

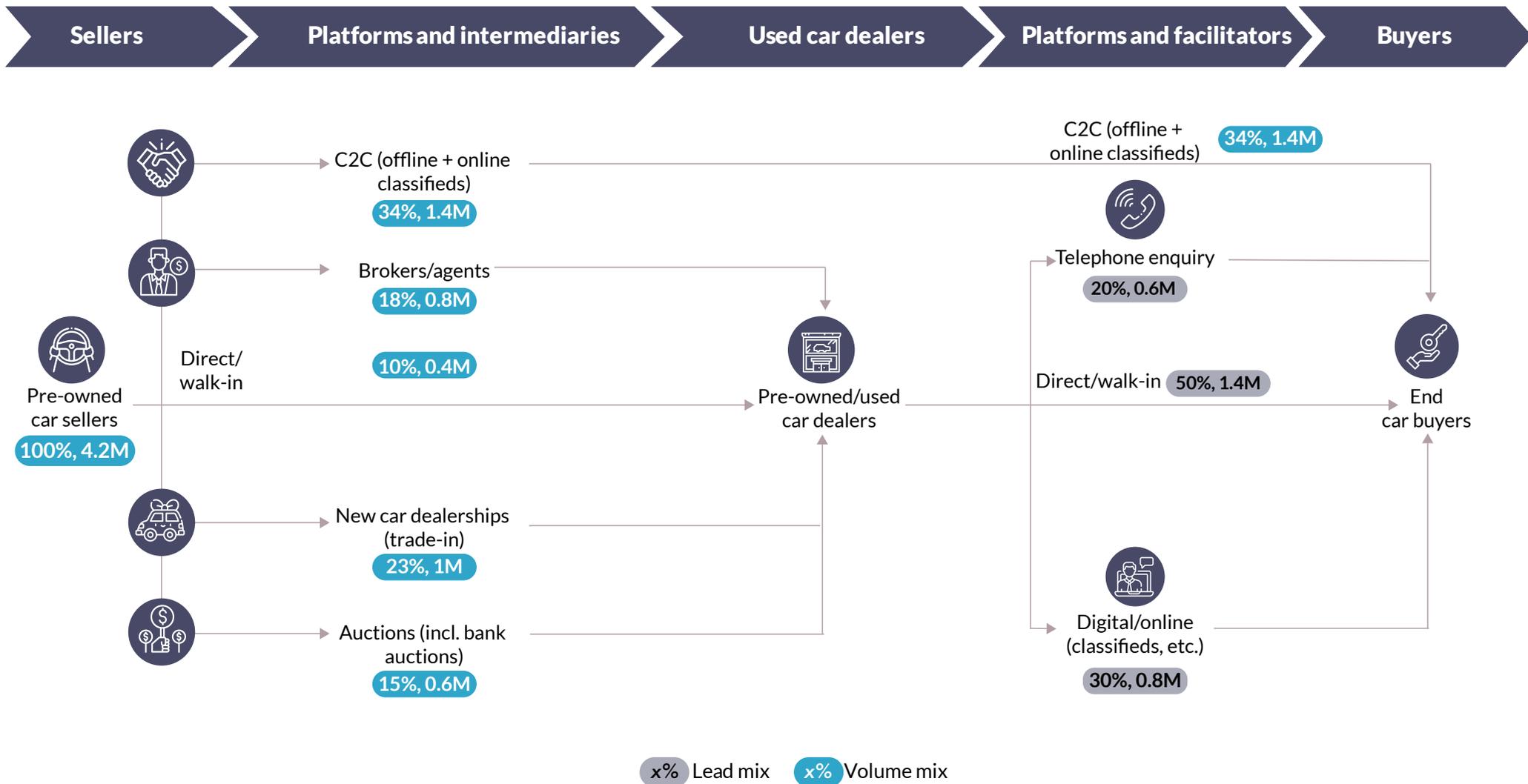
Low impact ○ ◐ ◑ ◒ ◓ High impact

Regulatory changes are aiding the growth of the Indian UC market

		Impact on customer segment/attractiveness					
Tailwinds/Headwinds	Description	UC sell	UC buy	NC sell	Aftermarket	Overall	
Tailwinds	Atmanirbhar Bharat	<ul style="list-style-type: none"> Demonetization, Production Linked Incentive Scheme; Offset norms (Local MSME promotion) 					
	Scrappage Policy	<ul style="list-style-type: none"> Owning and operating a diesel car is prohibited beyond 10 years in Delhi-15+yrs aging vehicles to be scrapped; 5% rebate on new exchange ; green tax levied on old cars 					
	BS - VI norms	<ul style="list-style-type: none"> Enforcement of BS-VI emission norms from April 2020 has pushed prices of new cars and bikes upwards 					
	GST Rationalization	<ul style="list-style-type: none"> GST rationalization from 24% to 12 - 18% continues to add meaningful tailwinds across the entire value chain 					
Headwinds	Unorganized nature	<ul style="list-style-type: none"> Due to major proportion of unorganized play, subscription model (maintenance, insurance, finance, RMO, carwash, switch options) not available easily to customers 					
	Lack of regulations for institutional buying /selling	<ul style="list-style-type: none"> NBFC/Banks selling repossessed cars + leasing companies + hyperlocal used car brokers – need rules / guidelines /SoPs 					
	Underdeveloped auction market and certification/standardization of used car	<ul style="list-style-type: none"> There is headroom for better governance in form of regulations/guidelines/rules for organized play at scale for e-auction 					
Overall							

Low impact High impact

Used car stock flow: Dealers play a significant role in used car transactions in India

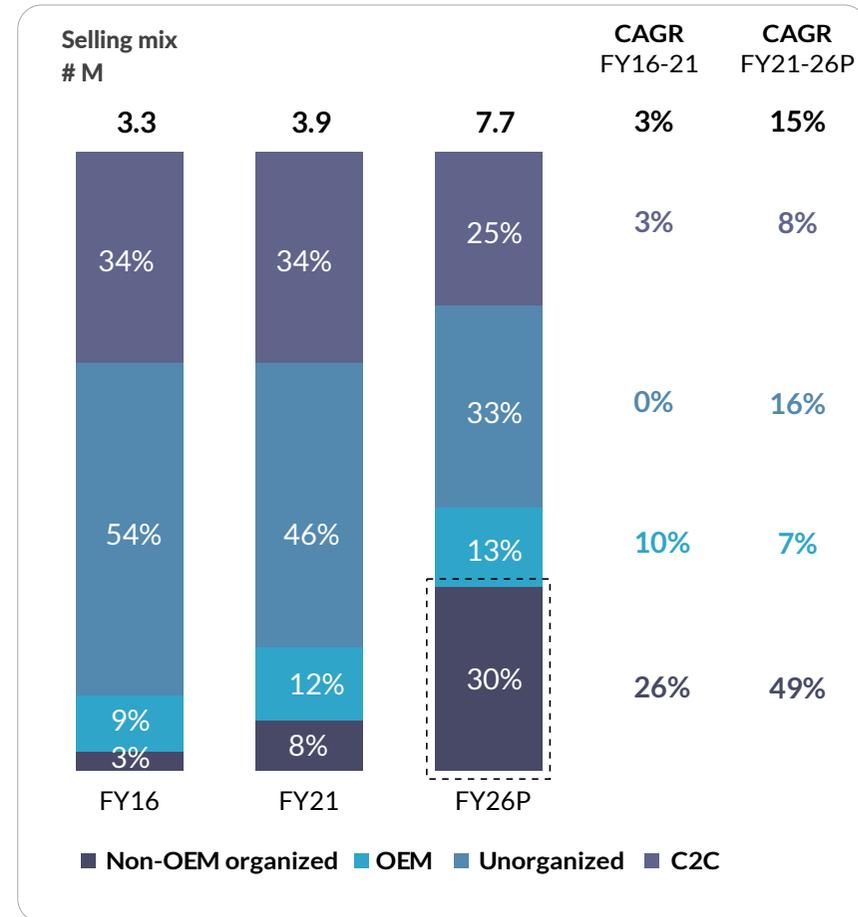
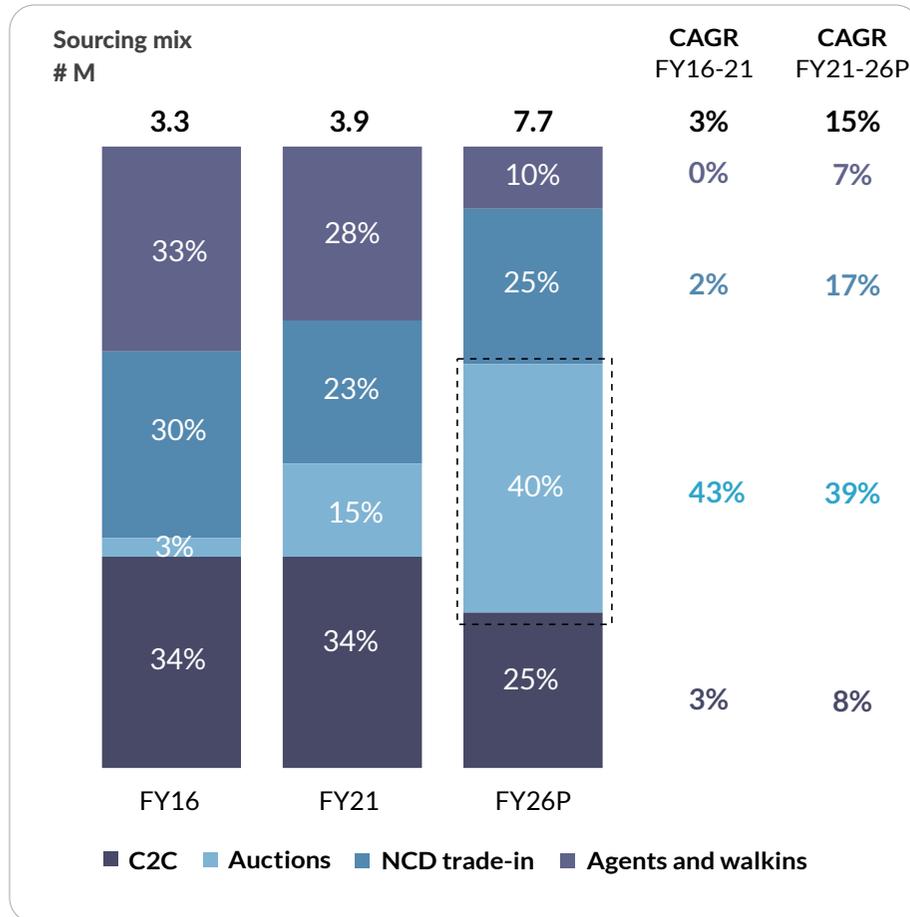


Notes: Figures as per FY21
Sources: IBB, company websites, press articles, Praxis analysis

Share of organized dealers in UC sales is currently approximate 20% and growing fast

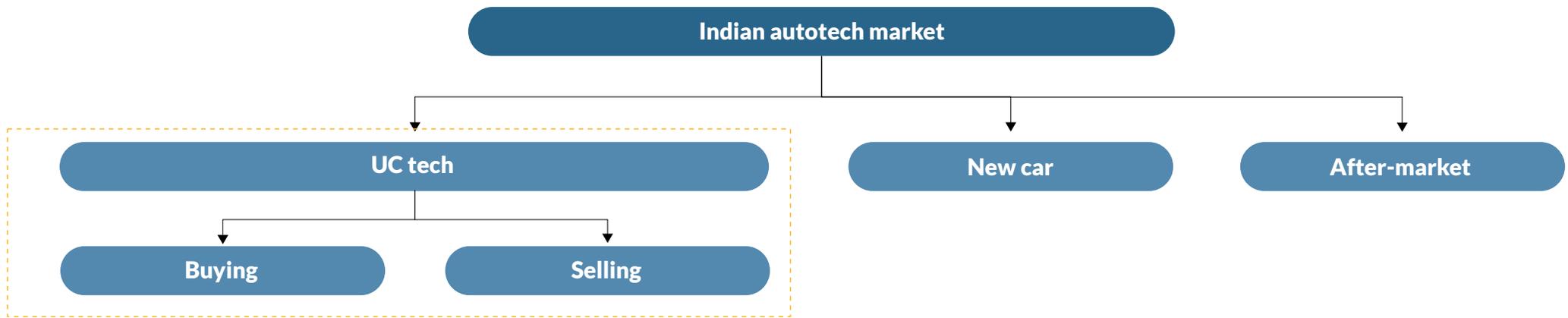
	Unorganized / independent dealers	Semi-organized dealers	Organized dealers	
			Non-OEM (Original equipment manufacturer) backed	OEM-backed
Description	<ul style="list-style-type: none"> Street-level individual brokers or “commission agents” with no physical place of business Primarily deal in uncertified vehicles without warranty 	<ul style="list-style-type: none"> Dealers operating out of a physical place such as a garage or a mechanic shop Typically start-off as unorganized dealers and establish presence over years of operating 	<ul style="list-style-type: none"> Mid-large scale entities that operate out of showrooms and deal in certified vehicles; offer warranty, inspection checks, subscription plans, etc High buyer confidence but not backed by OEMs directly 	<ul style="list-style-type: none"> Mid-large scale entities that operate out of showrooms and deal in certified vehicles; offer warranty, inspection checks, subscription plans, etc. High buyer confidence and backed by OEMs directly years of operating
Volume share %	15-20%	25-30%	5-10%	10-15%
	↓	↑	↑	↑
# cars transacted	0.8M	1M	0.3M	0.5M
Dealer count	15-17K	9-11K	3-4K	
	↓	↔	↑	
# cars sold per month per dealer	3-5	8-10	20	
Vehicle sourcing/ procurement mix				
Lead generation source mix				

Share of auctions to grow to 40% by FY26 & share of non-OEM organized dealers to grow to 30% by FY26



Notes: C2C: classifieds, Auctions: Wholesale buying of UCs, Trade - in: Exchange of UC for NC, non - OEM organized: independent UC dealers, OEM - backed: UC dealership by automotive OEMs, Non-OEM organized: UC tech players operate in the non - OEM organized space, Sources: IBB, Praxis analysis

UC tech market predominantly consists of two key segments: Buying and selling



B2B / C2B	<ul style="list-style-type: none"> • C2B auctions • NCD trade-in desks • Institutional auctions (banks, NBFCs, fleet operators) • UC - Inventory financing 	<ul style="list-style-type: none"> • Classifieds /marketing • Park & sell 	<ul style="list-style-type: none"> • Classifieds, marketing & advertisements 	
	B2C / C2C	<ul style="list-style-type: none"> • C2B/C classifieds 	<ul style="list-style-type: none"> • Inventory model sales • UC - Financing • UC - Insurance, warranty 	<ul style="list-style-type: none"> • NC - Financing • NC - Insurance

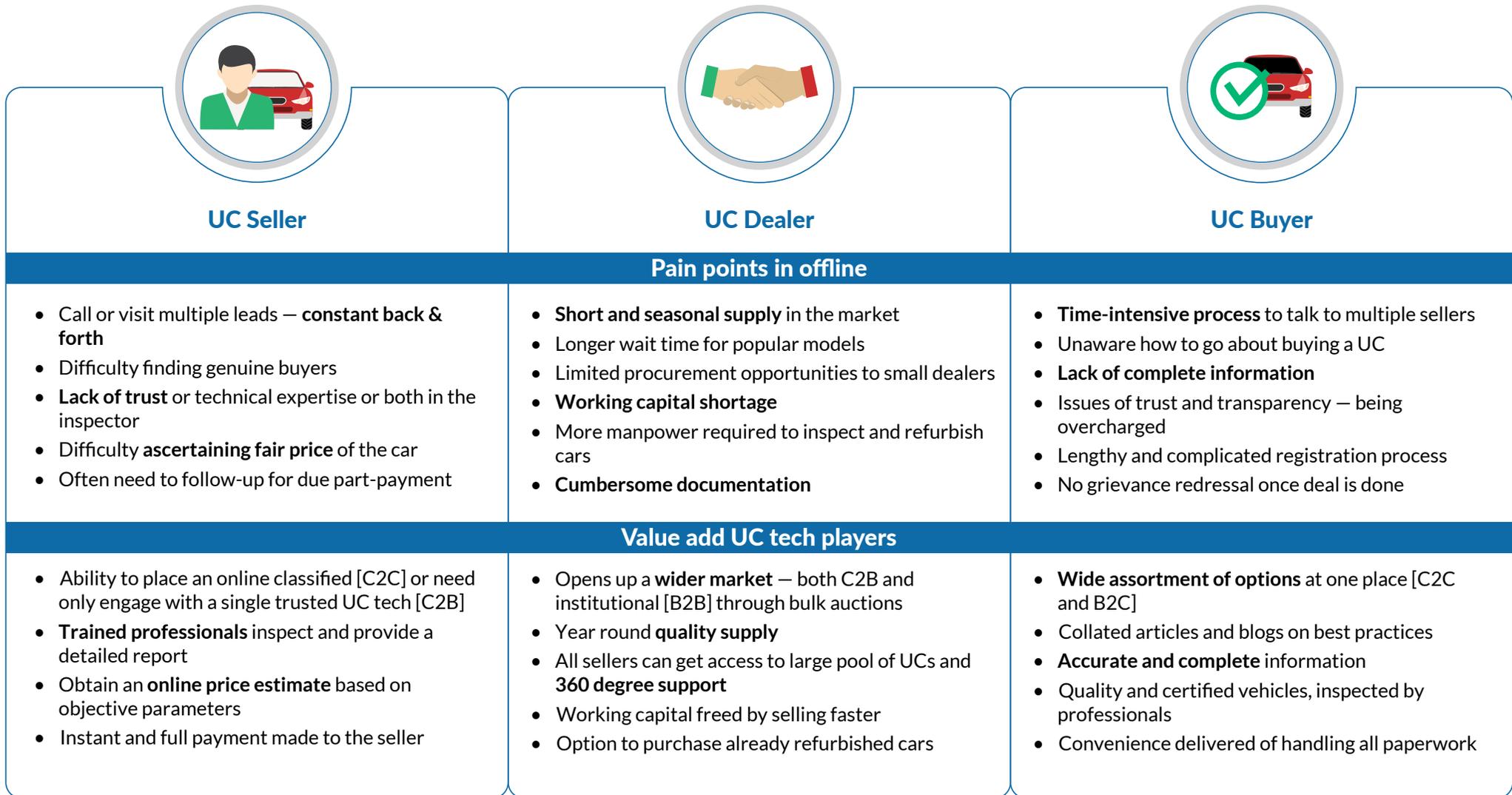
UC tech players are expected to transact 2M cars by FY26

	Used car volume (M)					Used car value (US\$ B)				
	FY16	FY21	FY26P	CAGR (FY16-21)	CAGR (FY2-26P)	FY16	FY21	FY26P	CAGR (FY16-21)	CAGR (FY21-26P)
Total UCs	3.3	3.9	7.7	3%	15%	14.2	17.9	44.7	5%	20%
Wholesale 										
UC C2B wholesale auctions	0.1	0.6	3.1	42%	39%	0.4	2.7	17.9	45%	46%
C2B wholesale auctions through UC tech	0.01	0.2	2.0	81%	59%	0.04	0.9	11.6	84%	67%
Share of UC tech in C2B wholesale auctions (%)	10%	33%	65%	-	-	10%	33%	65%	-	-
Share of UC tech C2B wholesale auctions in overall UC (%)	0.3%	5%	26%	-	-	0.3%	5%	26%	-	-
Retail 										
UC B2C non-OEM organized inventory retail	0.08	0.3	2.3	30%	49%	0.4	1.4	13.4	32%	56%
B2C inventory retail through UC tech	-	0.08	1.7	-	85%	-	0.4	9.8	-	94%
Share of UC tech in B2C non-OEM organized inventory retail (%)	-	25%	73%	-	-	-	25%	73%	-	-
Share of UC tech B2C inventory retail in overall UC (%)	-	2%	22%	-	-	-	2%	22%	-	-

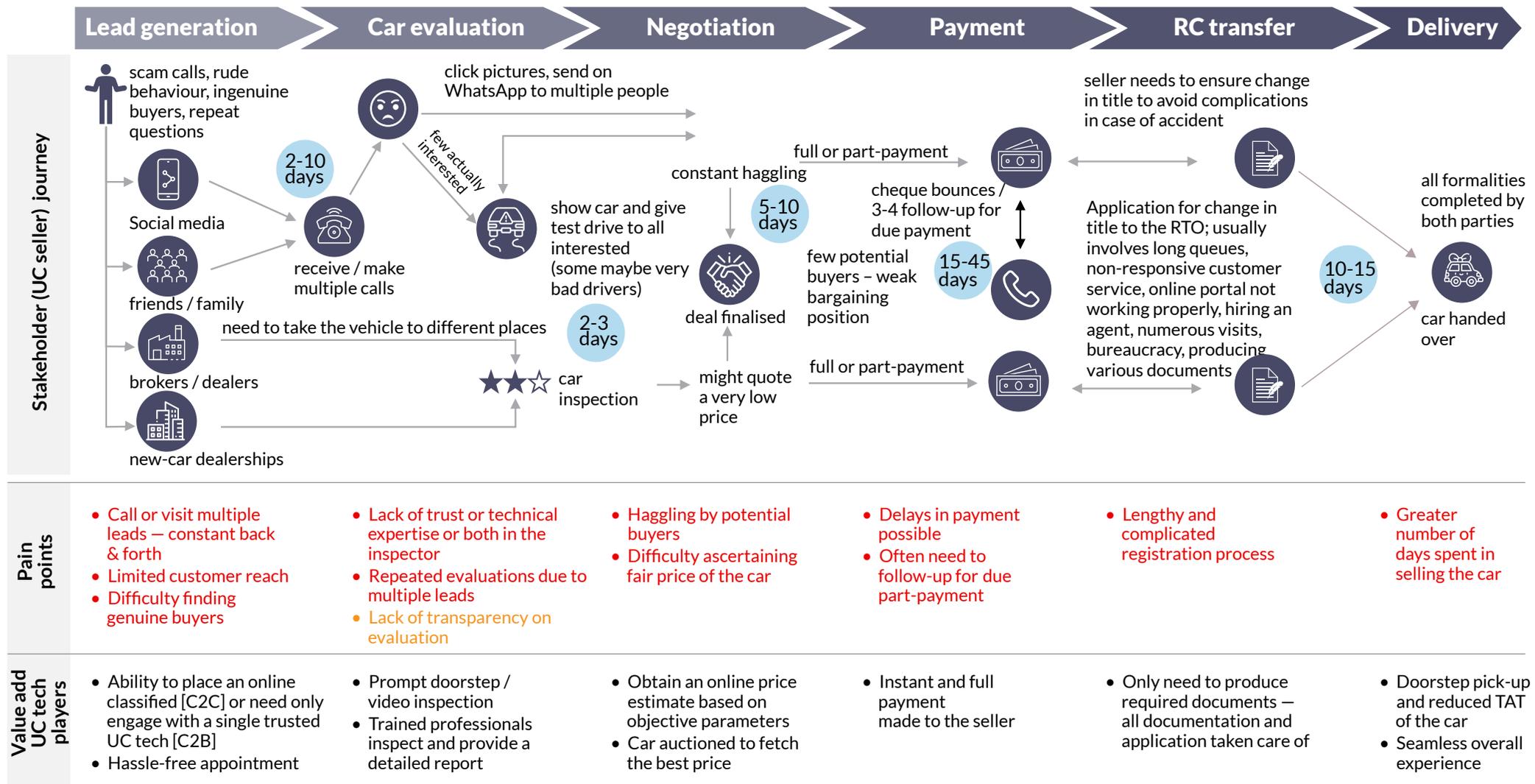
A smiling woman with long brown hair is looking out of a car window. The image is overlaid with geometric shapes: a yellow arrow pointing right on the left side, and several blue arrows pointing right on the right side. The text is centered in a dark grey box.

**BEHAVIOUR:
CUSTOMER, SELLER
AND DEALER**

UC tech players simplify the process of buying and selling a used car

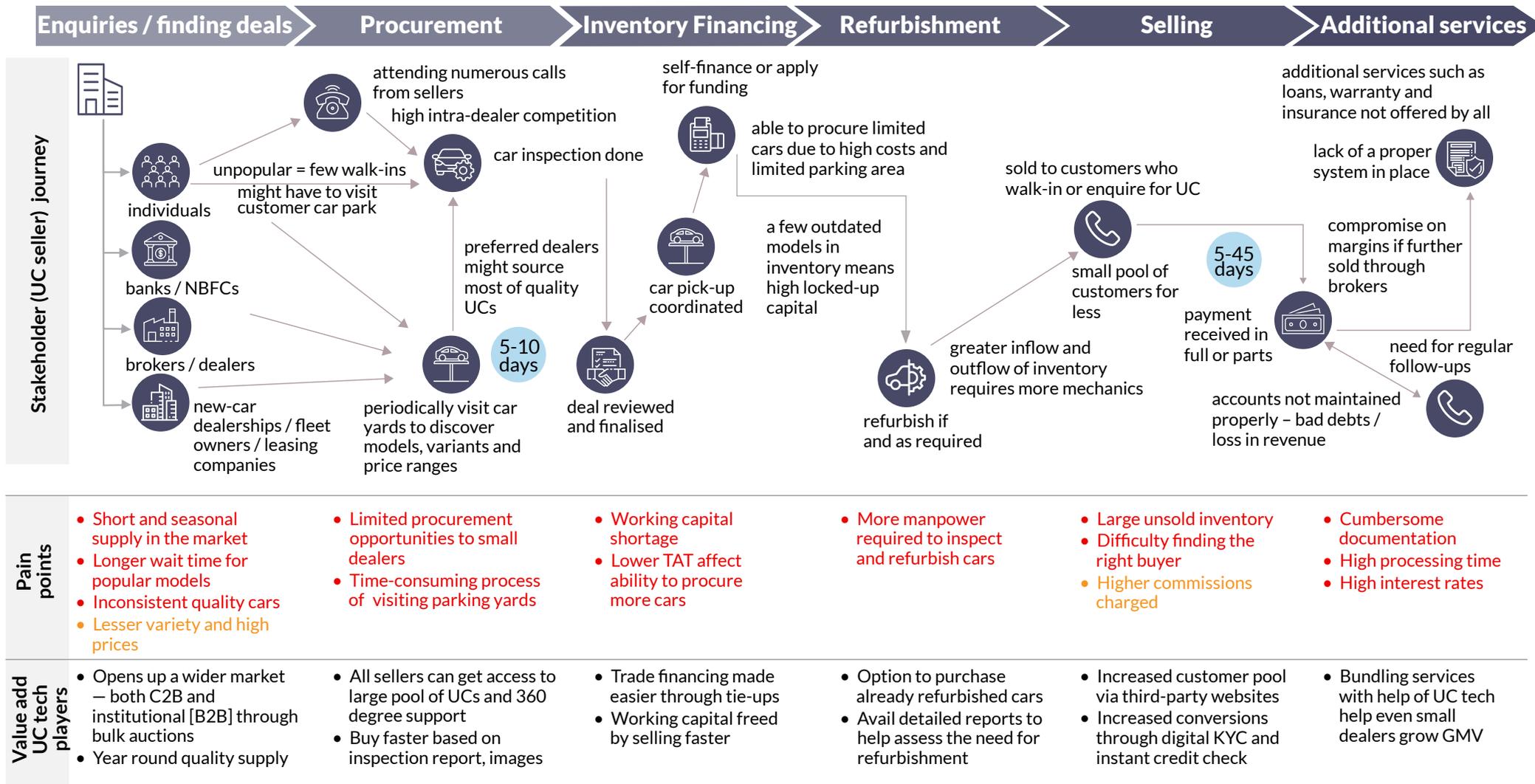


Seller journey: UC tech players provide sellers with an enhanced price discovery mechanism and bring trust and transparency to the overall process



XYZ: Pain points for offline players XYZ: Pain points for online players

Dealer journey: UC tech players help dealers source quality used cars and financing of inventory



XYZ: Pain points for offline players XYZ: Pain points for online players



**BUSINESS MODEL
AND ECONOMICS**

UC tech players break even in the C2B wholesale auction model

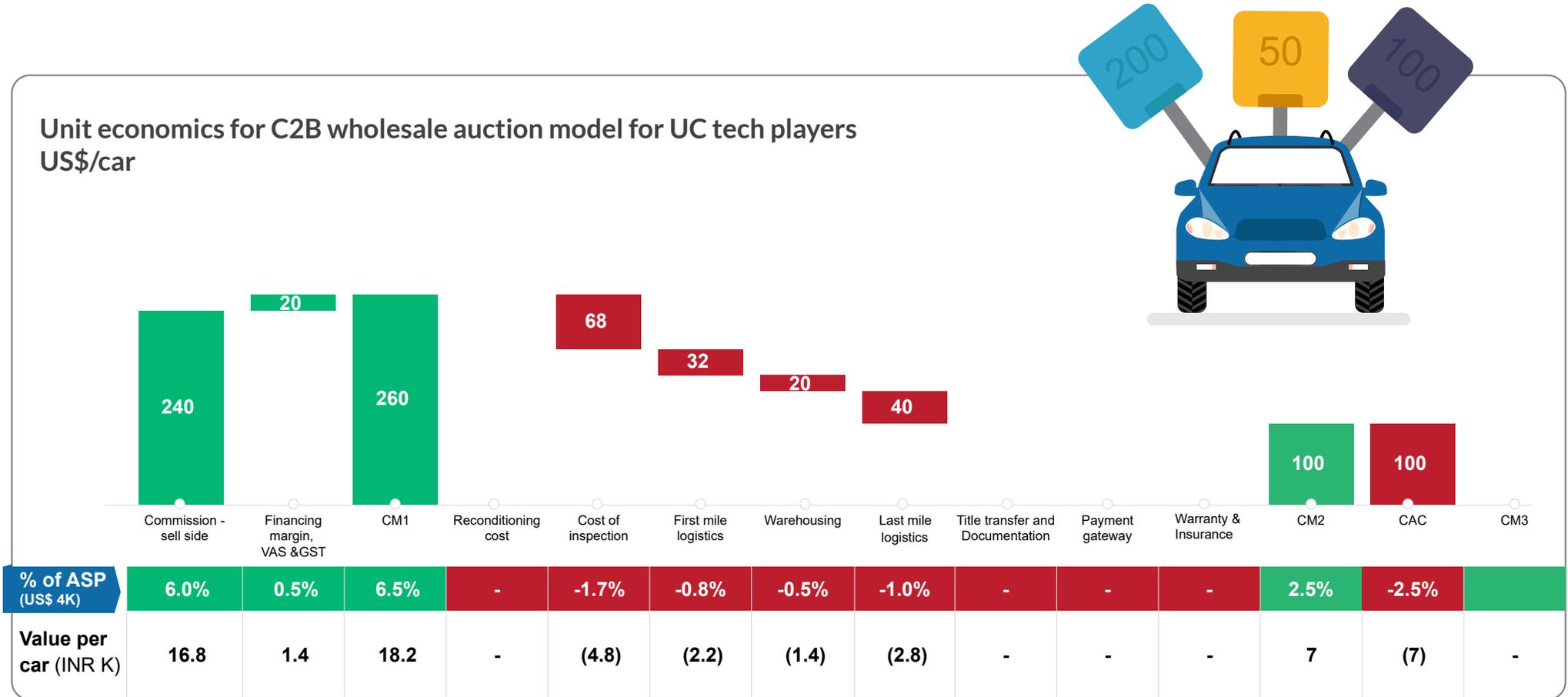
Illustrative industry economics	C2B wholesale auction		B2C inventory retail		
	UC tech	Offline organized OEM	UC tech	Offline organized/OEM	Unorganized
Average selling price (US\$ K)	4.0	2.3	6.0	5.0	3.5
Sell side commission (% of ASP)	6.0	4.7	10.0	14.0	15.0
Financing margin and VAS (% of ASP)	0.5	0.5	1.3	0.3	-
CM1 (% of ASP)	6.5	5.2	11.3	14.3	15.0
Less: Reconditioning cost (% of ASP)	-	-	3.5	5.5	6.5
Less: Cost of inspection (% of ASP)	1.7	2.4	1.3	1.7	1.5
Less: First mile logistics (% of ASP)	0.8	0.2	0.2	0.2	-
Less: Warehousing (% of ASP)	0.5	0.4	2.6	1.0	1.8
Less: Last mile logistics (% of ASP)	1.0	-	0.3	-	-
Less: Title transfer & Documentation (% of ASP)	-	-	1.0	1.0	2.0
Less: Payment gateway (% of ASP)	-	-	0.2	-	-
Less: Warranty & Insurance (% of ASP)	-	-	1.0	-	-
CM2 (% of ASP)	2.5	2.2	1.2	4.9	4.2
Less: CAC (% of ASP)	2.5	0.2	3.0	0.2	0.2
CM3 (% of ASP)	-	2.0	(1.8)	4.7	4.0

Disclaimer: These are representative economics of the sector and do not represent any player.

Notes: All figures denoted as % of ASP (average selling price), figures mentioned above are illustrative unit economics for the industry, individual players' economics may vary

Source: Praxis analysis

C2B wholesale auction model (UC tech): UC tech players break even in this model

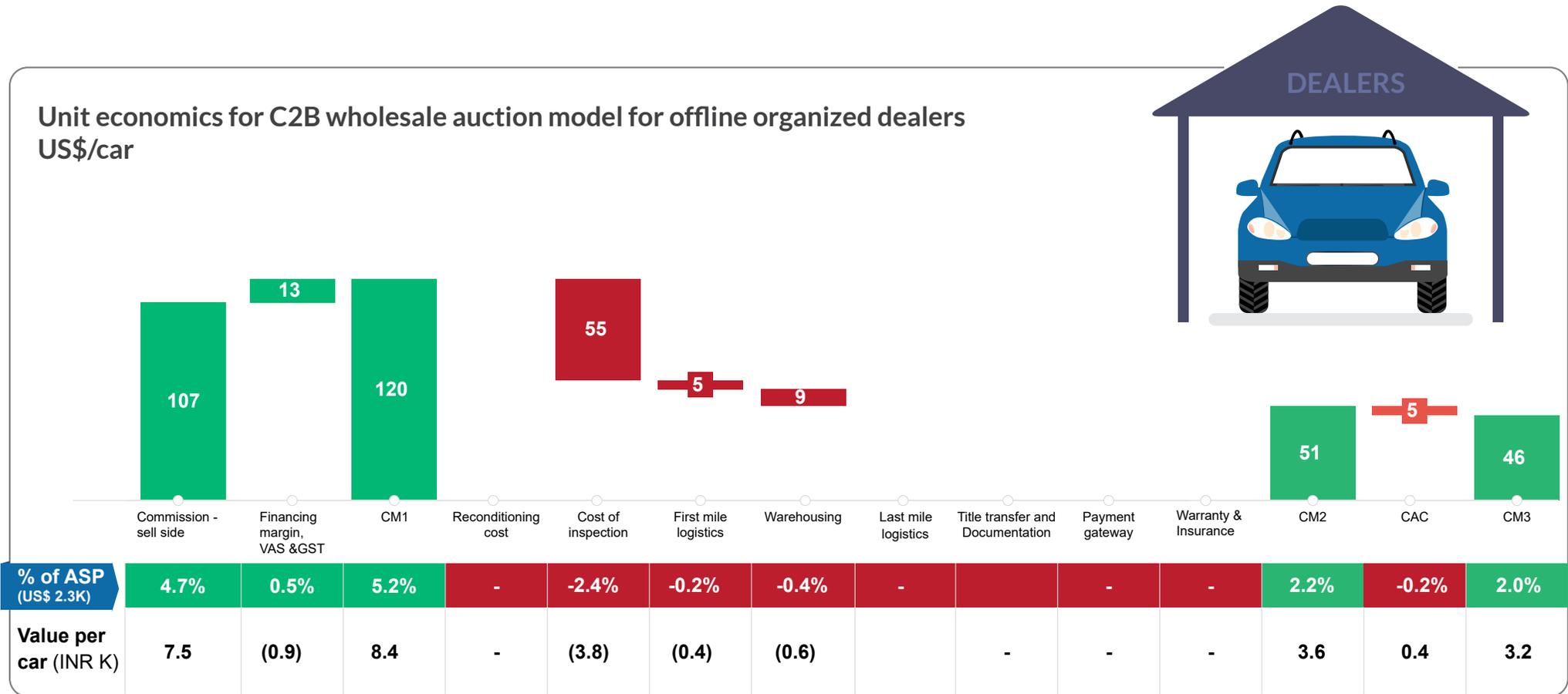


Disclaimer: These are representative economics of the sector and do not represent any player.

Note: US\$ 1 = INR 70

Sources: Interviews with sales heads, operations managers and area managers of multiple UCs, representatives of banks / NBFCs, Praxis analysis

C2B wholesale auction model (offline dealers): Offline organized dealers get marginally positive net margins in this model

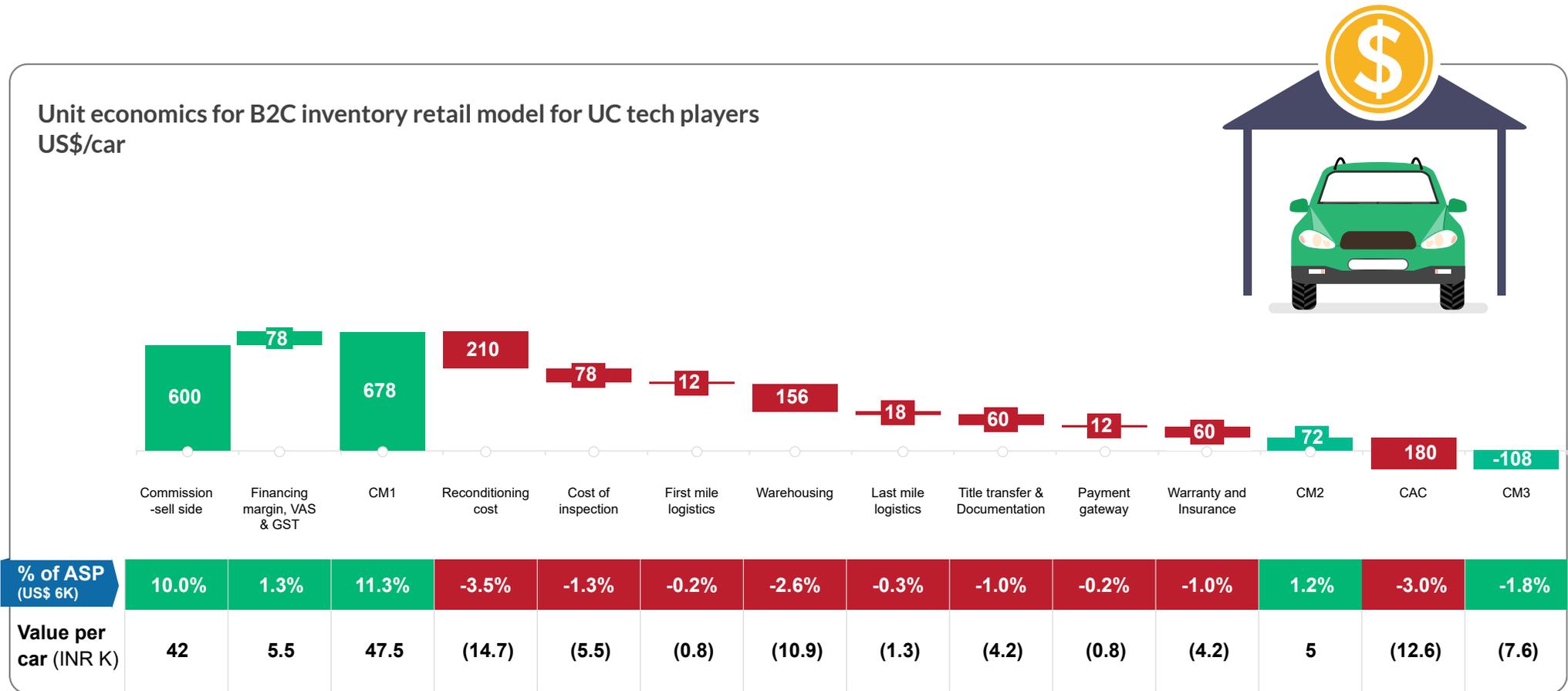


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B2C inventory retail model (UC tech): UC tech players have a strong gross margin of approximate 11% in this model

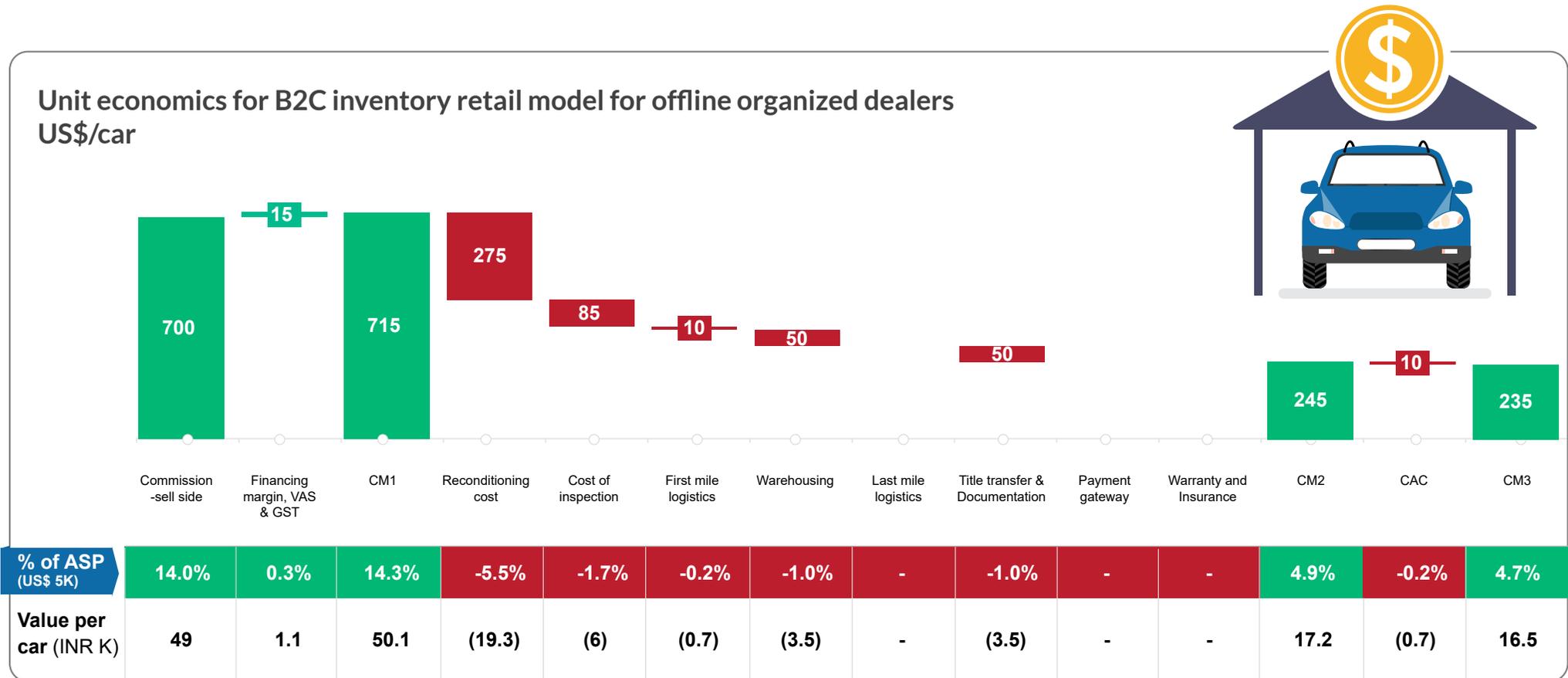


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B2C inventory retail model (offline organized): Offline organized dealers have a net margin of approximate 5% in this model

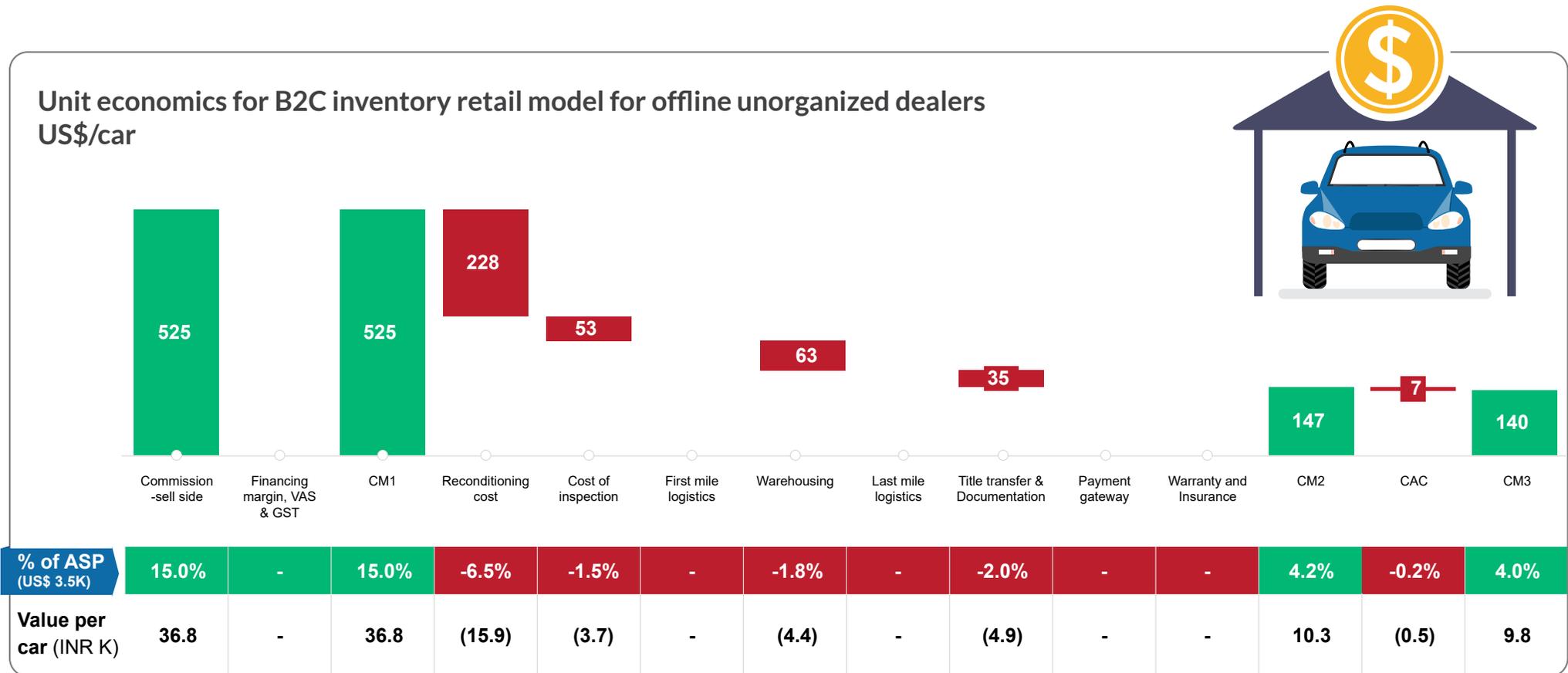


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Sources: Interviews with sales heads, operations managers and area managers of multiple UCDS, representatives of banks / NBFCs, Praxis analysis

B2C inventory retail model (offline unorganized) : Offline unorganized players have a net margin of approximate 4% in this model



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Note: US\$ 1 = INR 70

Sources: Interviews with sales heads, operations managers and area managers of multiple UCDS, representatives of banks / NBFCs, Praxis analysis

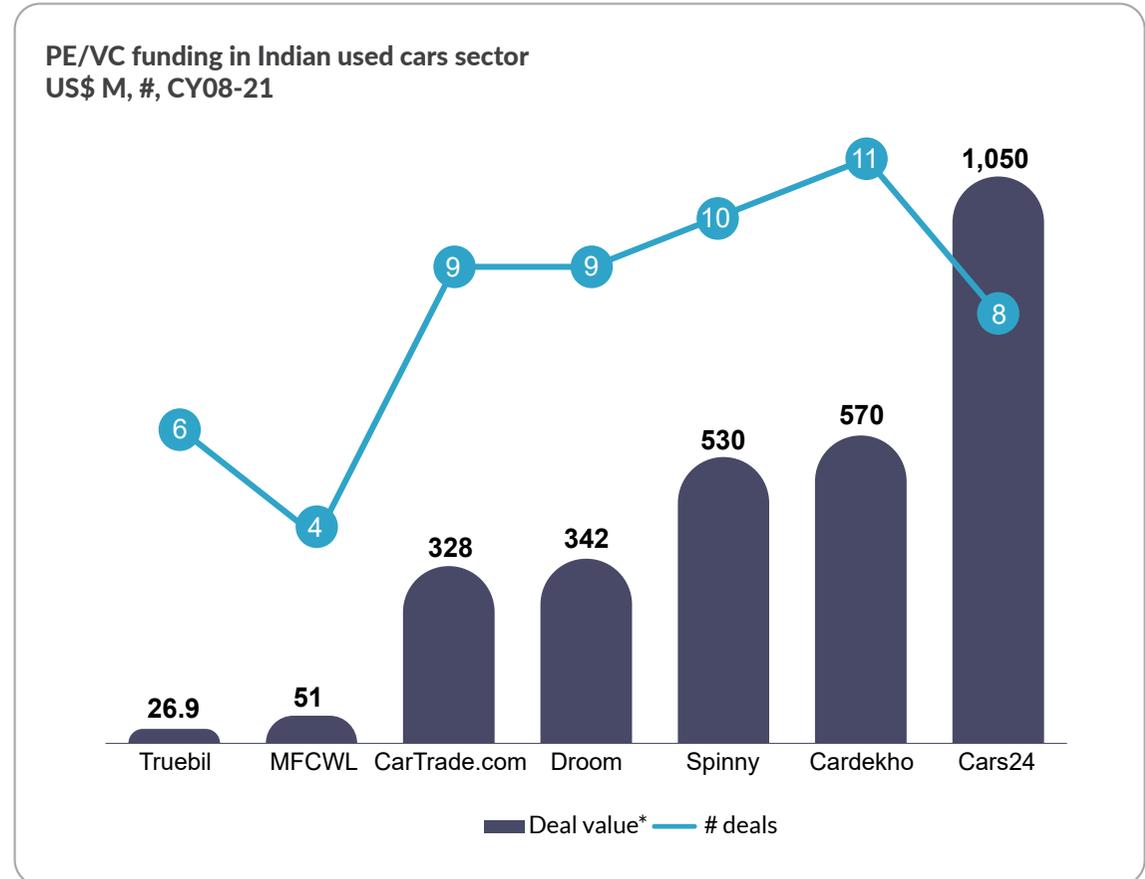
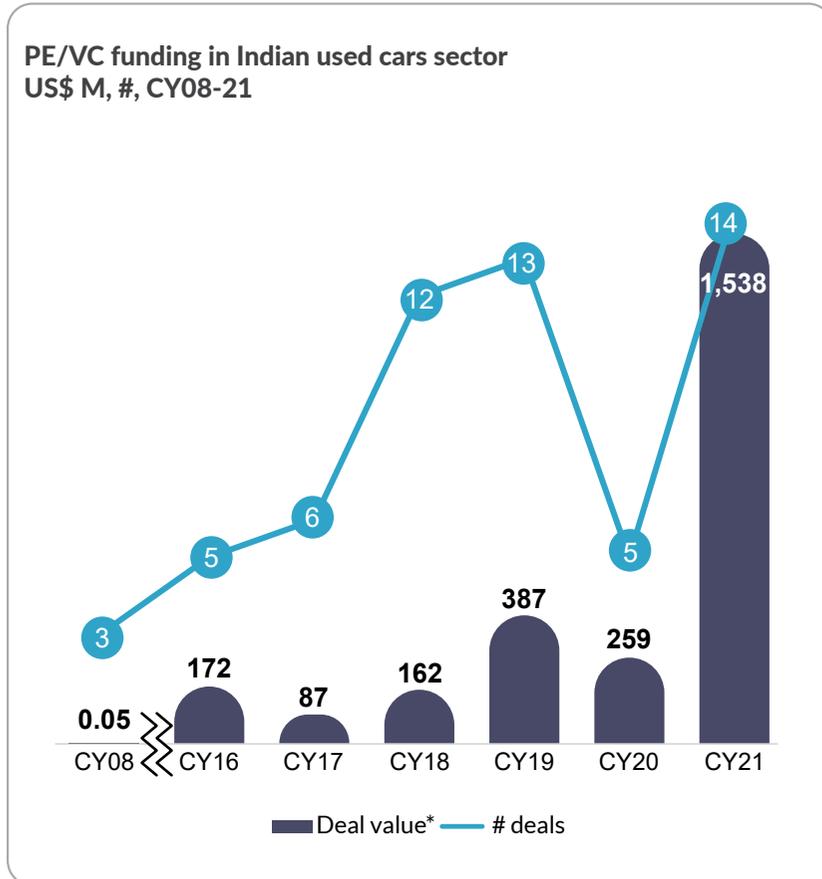


INVESTMENT TRENDS

Indian used car sector has received significant equity funding from investors

PE/VC funds investments in used cars space have seen a significant increase in CY21

Cars24, CarDekho and Spinny have raised the highest funding of all investments in the used cars space



Notes: PE: Private equity; VC: Venture capital; The funding data is as on 31st March 2022, # deals - only equity deals (disclosed and undisclosed) are considered, * only disclosed deals are considered,
Sources: Tracxn, Praxis analysis

The used car sector is booming and drawing investors' attraction

Player	Founding year	Player description	Company stage	Total equity funding (US\$ M)	Key Investors	Latest deal value (US\$ M)	Latest deal date	Key investors
	2015	App-based C2B marketplace for second-hand cars	Series G	1,050	DST Global, Sequoia Capital, Tencent, Softbank Vision Fund	300 (equity) + 100 (debt)	Dec 2021	Alpha wave global
						342 (equity) + 110 (debt)	Sept 2021	Tencent, DST Global, SoftBank Vision Fund and others
	2008	App-based listing platform for used & new cars	Series E	570	Sequoia Capital, Times Internet, Hillhouse Capital Group, LeapFrog	200 (equity) + 50 (debt)	Oct 2021	LeapFrog, Mirae Asset, Franklin Templeton Investments and others
	2015	Online outright buyer of used cars	Series E	530	Blume Ventures, Tiger Global Management, Accel, General Catalyst Partners	283 (equity)	Nov 2021	Tiger Global Management, ADFD, Avenir Growth Capital and others
						275 (equity)	Feb 2021	Stride Ventures
	2014	App-based C2B marketplace for second-hand cars	Series G	342	57 Stars, SeventTrain Ventures, Joe Hiaro, Digital Garage, Toyota Tsusho	200 (equity)	Jul 2021	57 Stars, SeventTrain Ventures
	2009	App-based listing platform for pre-owned cars	Public (funding included till Series H)	328	Temasek, Canaan Partners, Warburg Pincus, March Capital	31 (equity)	April 2021	IIFL Finance Got listed in August 2021



FUTURE OUTLOOK

Customer behavior trends led by lower ownership cycles and greater convenience would drive UC tech penetration

Implications in future for the Indian UC tech market – Strong growth potential

Regulations

- **BS – VI** norms and scrappage policy will induce higher UC demand
- **State level** regulations to shape the UC market; **dealership licenses** likely to be governed by states

Players (dealers)

- **UC tech players** to gain market share
- Number of visits to dealerships will decline
- **Unorganized dealers’ share to become insignificant** as market share decrease – leads to consolidation
- **Technology disruption** in C2C segment
- **Vehicle sales will start moving online**

Selling channels

- **New mode of UC buying:** NCD and UCD trade – ins
- end-to-end online C2C to emerge as new channels



Sourcing demand

- **Wholesale auctions** will be a large component of the buying side - may consolidate with 3 to 4 key players capturing the market
- **Personal mobility** through UC will be preferred post COVID

Customer behaviour

- **Ownership cycles will further decrease** (avg. 6 years to <3 years)
- **Pre -decision research time:** Avg. visit to 3 dealers before vehicle purchase will get reduce to avg.1.5

Inventory

- **High inventory planning:** Customers want to come to dealerships, take test drive and drive away with vehicle, hence **right brand , right variant and right color in inventory is essential**
- OEMs will gain share via pre-certified car warranties
- **Finance penetration will increase** as LTV and margins offered increase – this can lead to better economics for inventory business

What UC tech players need to do to invest and build capabilities

Growth in core



- Scale-up of NCD trade in business (wholesale/retail)
- Digitally enabled retail + wholesale
- Premium branded inventory business
- Micromarket growth (online+offline)
- D2D auctions
- VAS penetration (warranty, guarantee, service packages, subscription package, insurance, resale etc.)
- International expansion
- Sourcing expansion

Growth in non-core



- Subscription/new financing formats
- Finance business scale up through own NBFC
- Spares and service
- B2B lines of business (leasing/corporate benefits)
- Offline stores and parks
- “Invest ahead” (UCD trade ins, park-n-sell, digital C2C etc.)
- Retail play for OEMs

Operations and economics



- Improvement of transaction margin
- Refurbishment process and economics improvement
- Improvement of QM and audit process
- UE improvement (online + offline journeys)
- TAT reduction (call to transaction)
- Field force productivity
- Supplier SOPs and rate cards

Customer acquisition & experience



- Traffic conversion improvement
- NPS improvement (customers, sellers, dealers)
- CAC reduction
- Competition understanding and rejector research

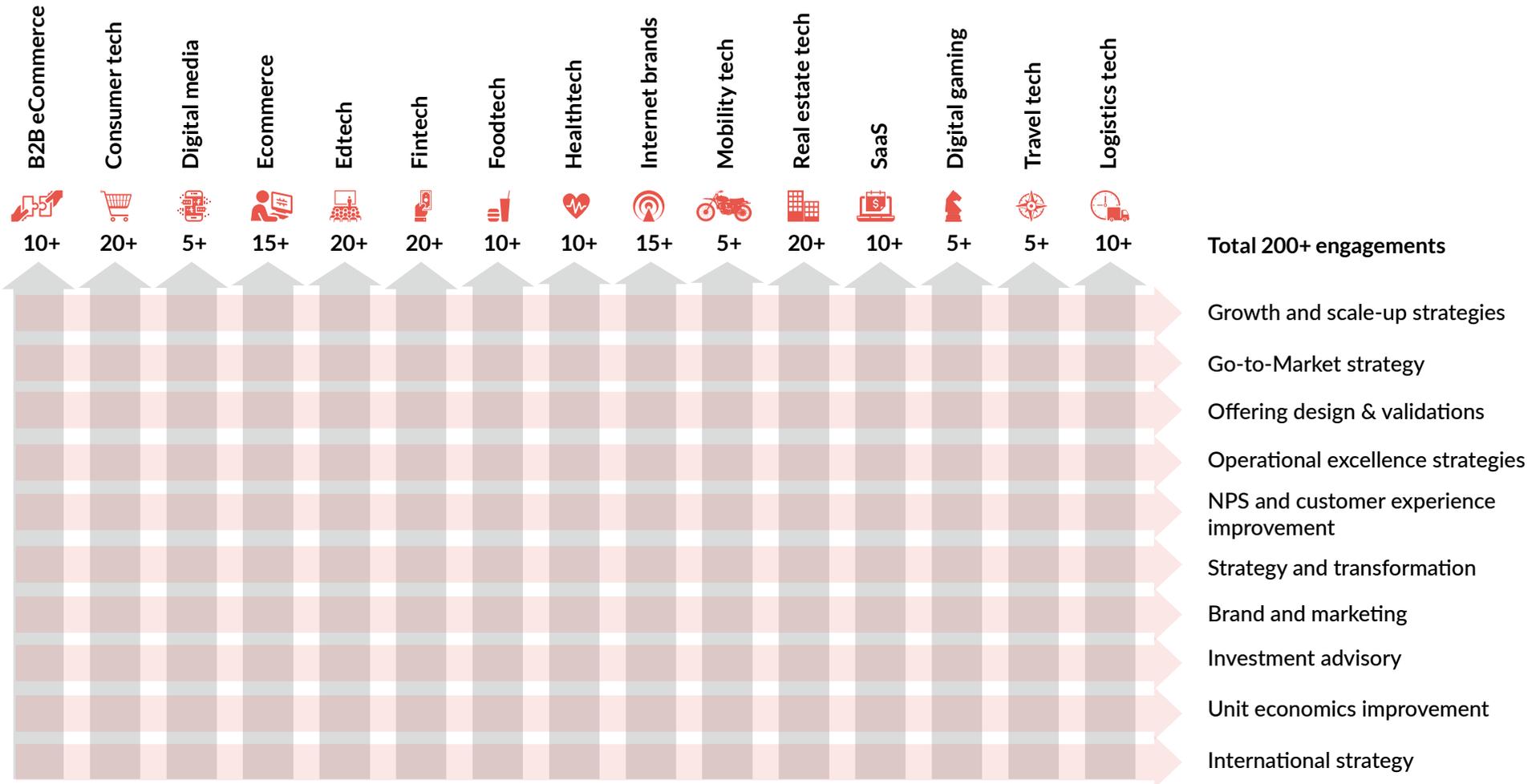
Product and Tech



- Immersive experience on listings
- Digitally enabled end to end retail + wholesale

We are the leaders in the Technology and Internet spectrum in India and have worked on 200+ projects

Verticals

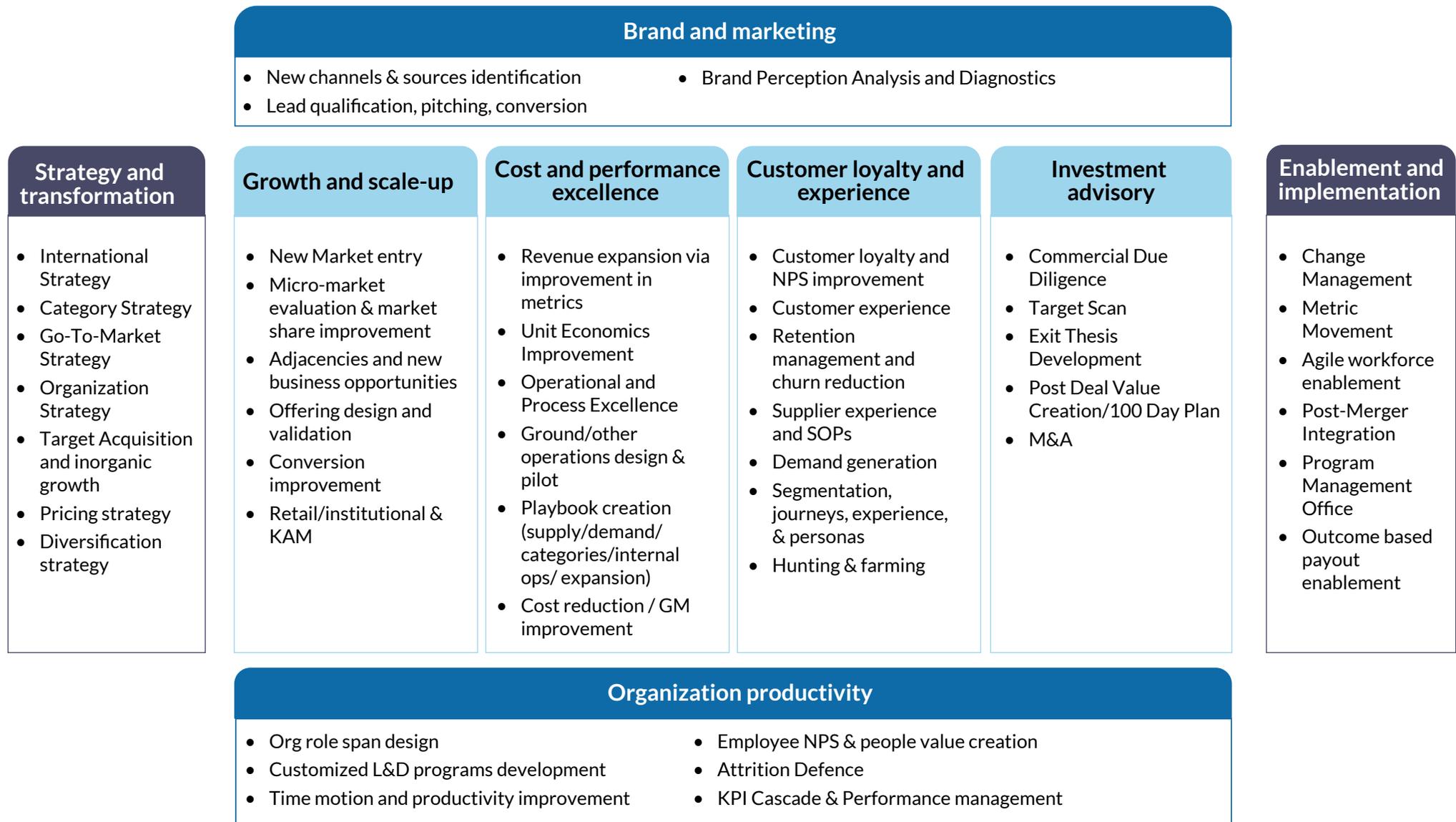


Total 200+ engagements

- Growth and scale-up strategies
- Go-to-Market strategy
- Offering design & validations
- Operational excellence strategies
- NPS and customer experience improvement
- Strategy and transformation
- Brand and marketing
- Investment advisory
- Unit economics improvement
- International strategy

Capabilities

What we do for technology firms



We understand the autotech and automotive sector landscape; we bring the extensive network of our leadership team to the table



Madhur Singhal
Managing Partner
& CEO



Aryaman Tandon
Managing Partner &
Co-Founder



Mohit Mittal
Partner
Technology & Internet



Suman Jagdev
Partner
Automotive, Industrials



Kaushal Patel
Manager
Technology & Internet, Automotive



Ishan Mahabal
Manager
Technology & Internet

How we help our clients

Strategy & Transformation

Growth strategy,
Go-to-Market strategy,
International strategy

Growth & Scale up

New market entry,
Micro-market
assessment, Offering
design and validation

Cost & Performance Excellence

Operational and Process
excellence, Unit
economics improvement

Customer & Loyalty Experience

NPS improvement,
Customer experience,
Retention management

Enablement & Implementation

MVP/Pilot
Implementation, New
business incubation

Investment Advisory

Commercial due
diligence, Target scan,
Post-deal value creation

Brand & Marketing

Perception analysis and
diagnostics, New channels
& sources identification

Organization Productivity

Organization role
span design, KPI
cascading

Connect with us

We will be happy to share perspectives



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