

Chola ties up with Ola, offers loans to drivers

Cholamandalam Investment and Finance Company (Chola), the financial services arm of Murugappa group, on Tuesday announced its association with Ola, the 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, which has already identified that daily EMIs are better suited for driver entrepreneurs who earn their revenue on a daily basis.