

## Chola to offer daily loan repayment to Ola drivers

Chennai, July 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. Vellayan Subbiah, Managing Director – Cholamandalam Investment and Finance Company Ltd said, "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. "