

myTVS raises further ₹203 crore from Europe's Exor Group

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TVS Automobile Solutions Ltd (TVS ASL), which runs India's largest independent integrated multi-brand car service under the 'myTVS' brand and Ki Mobility Solutions Pvt Ltd, an online-to-offline digital platform, announced that it has raised ₹203 crore from an Exor fund managed by Lingotto, a wholly owned subsidiary of Exor NV, one of Europe's leading holding companies.

Exor had earlier invested about ₹350 crore in TVS ASL in 2021. Along with this investment of ₹203 crore, Exor's stake increases to 11.5% in myTVS.

This is the second fundraise exercise by TVS Automobile Solutions this fiscal. Last month, Castrol India invested ₹487 crore in Ki Mobility to pick up a 7.09 per cent stake in the company. Thus, TVS ASL has raised ₹690 crore.

Fund utilisation

The funds will be used to scale up its online-to-offline (O2O) business model, expand its network, invest in technology to enhance its services and spares platform, and expand the country's automotive aftermarket ecosystem via 'myTVS', for two and four-wheeler customers. Additionally, the funds will be utilised for debt repayment including acquisition financing, brand building and international growth, according to G Srinivasa Raghavan, Managing Director, TVS Automobile Solutions.

myTVS brings together the entire ecosystem of consumers, retailers, service garages, and fleet operators onto its digital properties, offering standardised and cost-effective services and parts to B2B and B2C customers through its owned outlets, franchise network, doorstep services, and roadside assistance. It

provides end-to-end solutions to its 3 million customers, 20,000 service garages, 10,000 retailers, and fleets in 270 cities across the country.