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Paytm to launch vehicle financing and insurance

By [Sharmistha Mukherjee](#), ET Bureau | Updated: May 10, 2016, 12.35 PM IST

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NEW DELHI: Mobile payment and commerce platform [Paytm](#), which has been registering strong growth in online purchase on automobiles, is looking at launching [vehicle financing](#) and insurance shortly.

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The company has seen online purchase of cars and bikes treble. Paytm sold over 1000 bikes in the month of April this year, contributing to 5% of Hero Electric's pan India total monthly sales.

"Orders for two-wheelers came from over 100 different cities spread across 18 states in April. Customers from as far as Tinsukia in Assam and Ranipet in Tamil Nadu purchased bikes on Paytm", the company said.

In order to expand and consolidate its footprint in the automobile market, Paytm will launch vehicle financing this month, and will soon after offer insurance service through third party partners.

Presently, Paytm has over 800 dealers already functioning in their network and local commerce is being used to build this category.

Apart from Hero Electric, [Mahindra](#) launched Gusto 125 model exclusively on Paytm in April. An user can book the motorcycle variant as per the ex-showroom price that he wishes to purchase through the Paytm app. Dealers in the Paytm network consequently execute the orders.

Renu Satti, Vice President, Paytm said, "Overall 2-wheeler industry is around 16 million units (number of vehicles), and we are targeting at selling half a million bikes this year. By next quarter, we will have the largest network of dealers on our platform with an integrated solution for a customer looking to buy a bike. We also plan to do a few exclusive launches with OEMs like we did for Mahindra Gusto 125 last month."

On the strategy towards the 4-wheeler category, she further added, "We aim at becoming the preferred one-stop solution for booking a car, getting financing and other related services like car insurance. We are speaking to the OEMs and third party partners to enable it on our platform."

Currently, the brands that Paytm offers in the car and bike segment comprise [Honda](#), [Hyundai](#), [Maruti Suzuki](#), [Mahindra](#), [Datsun](#) and [Hero](#), [Yamaha](#), [Mahindra](#) respectively.

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