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Title : TRANSPORT COS IN TOP GEAR - Wings Travels Acquires Bookmycab to Go Places

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TRANSPORT COS IN TOP GEAR

Wings Travels Acquires Bookmycab to Go Places

Co to expand biz in India, Myanmar, Thailand, Vietnam & Sri Lanka

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Bengaluru: BPO transport service provider Wings Travels has closed the acquisition of taxi aggregator Bookmycab for an undisclosed amount.

The acquisition is part of Wings Travels' plan to strengthen its technology and expand business to 47 more cities in India, Myanmar, Thailand, Vietnam and Sri Lanka.

The combined entity will be re-branded as Wings Bookmycab.

"We have merged synergies to create a global technology solution," said Arun Kharat, founder director of Wings Travels. "For the fast growing vehicle rental market, innovative technology reduces entry barriers for entering new geographies."

In July last year, there were reports that Chandigarh-based aggregator Jugnoo has acquired Bookmycab but the deal actually did not go through. "This is to clarify that the deal with Jugnoo fell through at the last stage as it was linked to their Series-B fund raise, which got delayed," Bookmycab said in a statement.

Wings Travel, which provides transport services to over 10 lakh employees of top multinational and Indian companies across nine cities, has been con-



BELIGOND, Le Mans 20 et 21 Juin 1959

ARUN KHARAT
Founder director, Wings Travels

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sidering buying a technology company for developing its own mobile app, which would aid its expansion plans into retail and staff travel market, the statement said.

"We were exploring a stake sale and were in talks with several potential buyers," said Avinash Gupta, founder of Bookmycab.

"I am happy that we have found a profitably run, high growth company—Wings—as a partner. We are confident about the strong operational framework and vast experience of the new management."

With this deal, two of the biggest investors in Bookmycab — YourNest Angel Fund and Contrarian Drishti Partners — have become the first external investors in Wings.

"With this acquisition, we see an opportunity to play a positive role to build a significant billion-dollar tech-leveraged transportation company," said Sunil Goyal, CEO at YourNest Angel Fund.