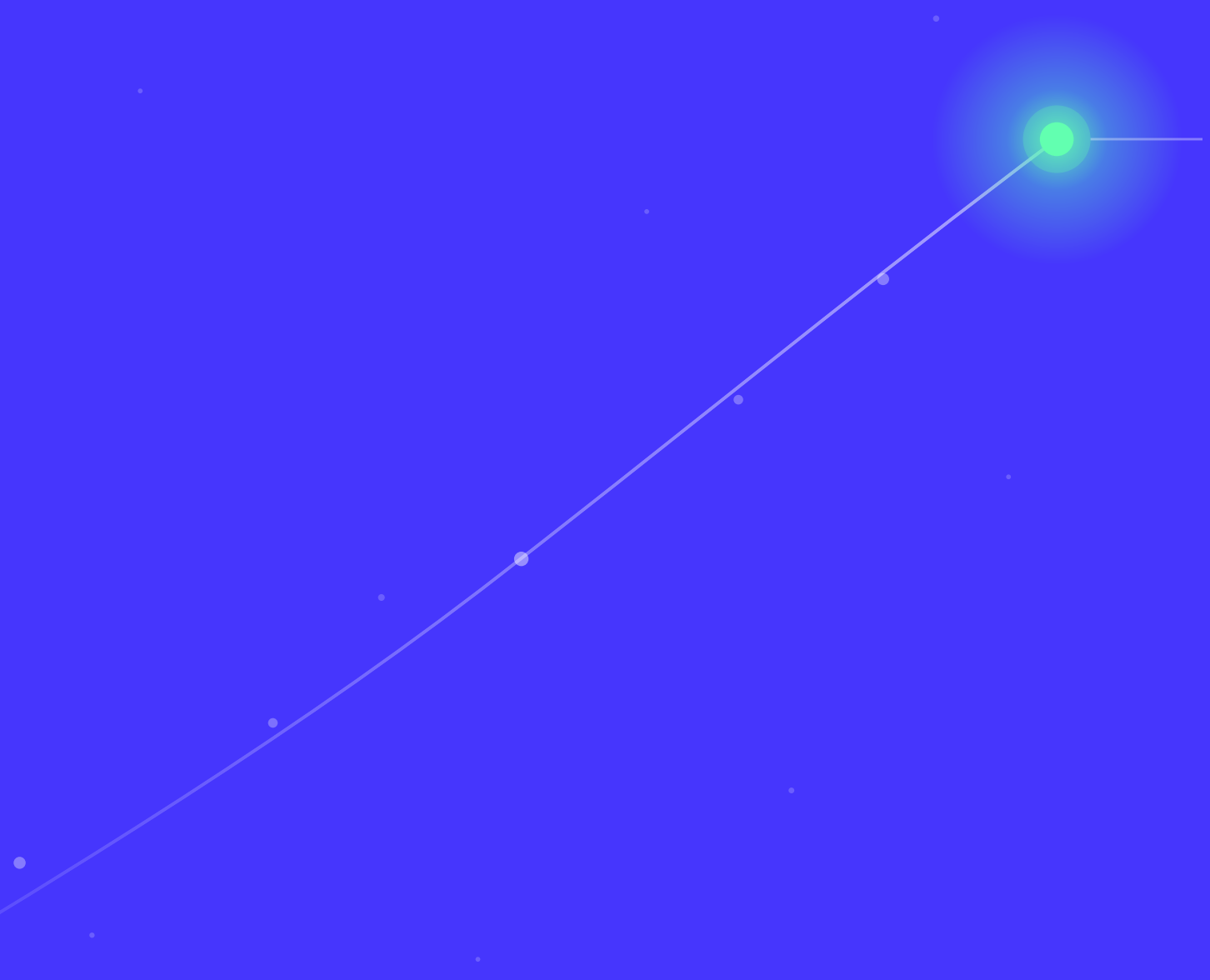




From an automotive marketplace → **Consumer AI Company**

Consumer AI Pulse

Platform adoption, business impact, cost movement and operating learnings from the quarter.



Cars24 is a consumer AI company, building the **vehicle ownership infrastructure**

AI creates the most value where decisions are high-stakes, information is fragmented, and the cost of getting them wrong is high. Vehicle ownership combines all three. Every vehicle is unique, every customer journey is different, and every operational decision depends on context spread across systems. By connecting that context, learning from every interaction, and guiding better decisions at each stage of ownership, AI lets us deliver trust and personalization at scale, at the lowest cost. This is where Cars24, as a consumer AI company, can add massive value.



ASSET Each SKU is unique

15 lakh+ cars inspected and priced annually, with 20 Cr images and videos analysed and processed.

 **15L+** cars / year |  **20 Cr** images & videos



CUSTOMER High-involvement purchase

25 Cr minutes of personalised assistance for a transaction that takes up to 6 months to decide.

 **25 Cr** minutes of assist |  **6 mo** avg decision time



OPERATIONS Phygital and complex

50 showrooms and 1.5 Cr documents checked, across 3 countries.

 **50** showrooms |  **1.5 Cr** docs checked

Flatland was the consequence

As AI became part of everyday work, context became easier to access, decisions moved closer to the people solving the problem and teams became less dependent on hierarchy. The company had already begun changing. Flatland is the operating model that emerged from those changes, designed to keep decision-making close to the work, ownership close to the customer and the organisation as simple as possible.

"Hierarchy was never the objective. It was the solution. Like every solution, it should be reconsidered when the problem changes. AI changed the problem. Flatland is our response."

Vikram Chopra, Builder

Not AI bolted onto Cars24. Cars24, rebuilt AI-native.

AI is no longer optional here, it's how we operate

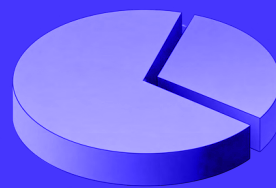
95%

of our people use AI every week – it is now muscle memory across the company. 85% use it every single day, including those who never wrote code.

13x

peak engineer productivity – our best builders now ship at 13x with AI.

Near-universal adoption at builder-level velocity. AI is the default operating layer of the company now, not a project on the side.



Numbers, at a glance.

A snapshot of the key metrics that defined our business this quarter as compared to previous quarters.

Customer, Asset & Operations

CUSTOMER The conversation layer: voice & chat

METRIC	OND 25	JFM 26	AMJ 26	QoQ GROWTH · JFM / AMJ
Voice Conversation Intelligence Calls analysed	5.80M	4.77M	9.81M	-17.8% / +105.7%
Voicebots Connected minutes	950K	1.98M	2.58M	+108.4% / +30.3%
Chatbots Human requests	67K	241K	550K	+259.7% / +128.2%

ASSET Inspection & lending, as a % of all

METRIC	OND 25	JFM 26	AMJ 26	QoQ GROWTH · JFM / AMJ
AI-Led inspections % of all (count)	10% (0.30L)	25% (0.88L)	80% (2.88L)	+15pp / +55pp
AI-Led disbursals % of all (count)	0% (0)	30% (1,932)	65% (4,158)	+30pp / +35pp

OPERATIONS Document AI, workflows & Retail-AI hub validation

METRIC	OND 25	JFM 26	AMJ 26	QoQ GROWTH · JFM / AMJ
Document AI Documents	248K	350K	850K	+41.1% / +142.9%
Agentic AI Workflows Executions	1.02M	1.38M	5.71M	+35.3% / +313.8%
AI hub validations Workflows validated	Manual	3.93L	4.23L	- / +7.6%
Manual hub-ops hrs removed Saved hours	Manual	Not tracked	10 hours/day	- / now on AI

The one line: AI is compounding on all three fronts the customer conversation, the revenue-critical asset (inspection & loan), and operations, where ~10 manual hours a day across the hub network now run on AI.

Tech & AI Workflows - Financial Impact

TECH & AI WORKFLOWS — How fast and how cheap we can build

METRIC	OND 25	JFM 26	AMJ 26	QoQ GROWTH · JFM / AMJ
Code shipped with AI % of prod code	19.4%	34.6%	88.9%	+15.2pp / +54.3pp
Code reviewed with AI % of all code	48.7%	89.2%	99.4%	+40.5pp / +10.2pp
Avg engineer productivity	1.2x	1.8x	3.0x	+50% / +67%

FINANCIAL IMPACT — What the intelligence costs, and what it returns

METRIC	OND 25	JFM 26	AMJ 26	QoQ GROWTH · JFM / AMJ
Token consumption Total AI tokens	380B	600B	1.1T	+57.9% / +83.3%
Token cost % of central salary · monthly run-rate	2.17%	3.00%	8.88%	+0.83pp / +5.88pp
Revenue / FTE	17.3L	21.8L	22.4L	+26.0% / +2.8%

The one line: we build faster (89% of code AI-shipped, 3x productivity) and we are pushing more of the company onto AI, token spend is already ~9% of central salary and climbing to 50%, while revenue/head is up ~30%.

Every engine, up and to the right

CUSTOMER

Voice & chat

Voice Conversation Intelligence

9.81M

+106%

Voicebots · connected minutes

2.58M

+30%

Chatbots · human requests

550K

+128%

ASSET

Inspection & lending

AI-Led inspections

80% 2,88L

+55pp

AI-Led disbursements

65% 4,158

+35pp

OPERATIONS

Documents, workflows & Retail-AI hub validation

Document AI · documents

850K

+143%

Agentic AI Workflows

5.71M

+314%

AI hub validations · per quarter

4.23L

+7.6%

Manual hub-ops hours removed

10 hrs / day

now on AI

TECH & AI WORKFLOWS

How we build

Code shipped with AI

88.9%

+54.3pp

Code reviewed with AI

99.4%

+10.2pp

Avg engineer productivity

3.0x

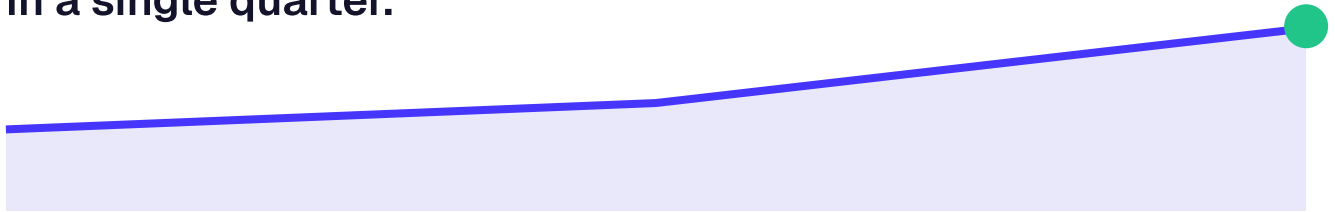
+67%

The narrative: AI is taking over the revenue-critical moments, 80% of inspections and 65% of disbursements now run AI-led while operations scale (Document AI, workflows and 10 manual hours/day of hub ops now on AI) and the way we build accelerates: ~89% of code ships with AI, at 3x productivity. Growth on top, leverage below. That's the flywheel.

One trillion tokens later, the workflows look different.

Surpassed 1 trillion tokens in a single quarter.

total AI tokens / quarter

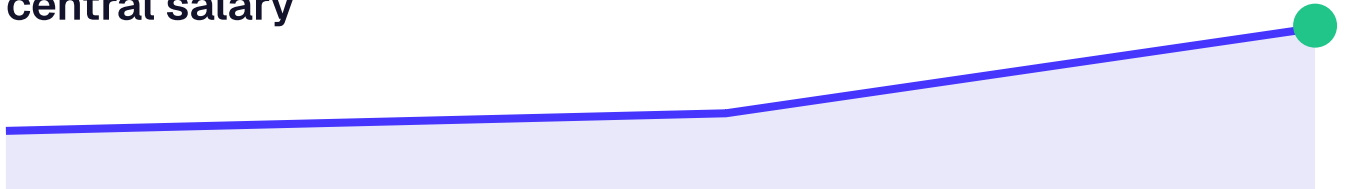


1.1T +189% in two quarters

OND 25 → JFM 26 → AMJ 26 · first quarter ever past 1 trillion

Token cost · % of central salary

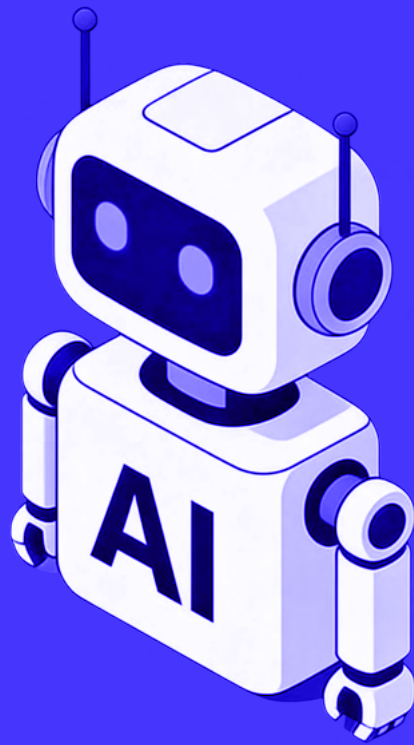
Target 50%



8.88% 4.1× since OND · and climbing

OND 25 → JFM 26 → AMJ 26 · monthly run-rate · rising by design

This line going up is the goal, every point is work moving from headcount to AI. From 2.17% to 8.88% in just two quarters.



The metrics are the receipt. This is the machine.

Every number you just saw runs on platforms we built in-house. Twenty-five-plus use-cases live on those engines, and three journeys tell the story in full.

The cost of the next idea is approaching zero

Six platforms, all owned in-house. About 15 minutes of engineering to ship one, so cost falls while capability compounds.



Airo

AGENT PLATFORM

Build once, deploy across support, chat, voice, CRM and WhatsApp.

 **45+** agents live



Agentic AI Workflows

AGENTIC WORKFLOW PLATFORM & MCP

Drag-and-drop workflows link any agent to internal systems, securely.

 **5.71M** runs / qtr  **319** workflows



Axis

SUPPORT AUTOMATION

Resolves queries and refunds, then routes the rest to the right team.

 **30%** faster ticket closure



Voice Conversation Intelligence

AUDIO INTELLIGENCE

Turns every call into pain-points and next-best-actions.

 **3.3M** audio min / month



Document AI

DOCUMENT INTELLIGENCE

Any new document type live in 15 minutes, with no training pipeline.

 **283K** docs / month  **27** doc types



Visio

IMAGING & CATALOG

Standardises every car image in-house, across the buying journey.

 **50K** images / month  **₹1cr+** saved

25+ use-cases live in production, on our own rails

DCF on WhatsApp

10x origination / FTE

AI reference calling

wait: hours → 0

Touch-free collections

~½ now touch-free

Co-lending recon

2–3 hrs → 100 sec

Auto-IQ PA base

4 days → 15 min

AML & fraud doc AI

80K documents / month

InspectAI

45 → 26 min · 80% AI-assisted

Visio imaging

50K / month · ₹1cr+ saved

CC-Intent voicebot

12x intent capture

WhatsApp buyer bot

deliveries +91%

Pre-Inspection bot

63% self-served

Sell Online pricing

180 → 300 cars / month

Online valuation ML

cover 63% → 90%

Seller support bot

56% self-resolved

Make-Offer recovery bot

+50% vs control

AXIS × AIRO support

first-contact 0 → 76%

Refund bot

24 hrs → 15 min

Sell your car bot

40% auction start

RC / party peshi

2,300 off Sheets

Voice conversation intelligence

3.3M minutes / month

AI call-audit

→ 100% AI coverage

Voice AI realism

connect 20% → 80%

UAE F&I deal-desk

40+ validation gates

UAE listing validation

43 attributes / car

Ads agent

50 → 3 min

Zero-calories creatives

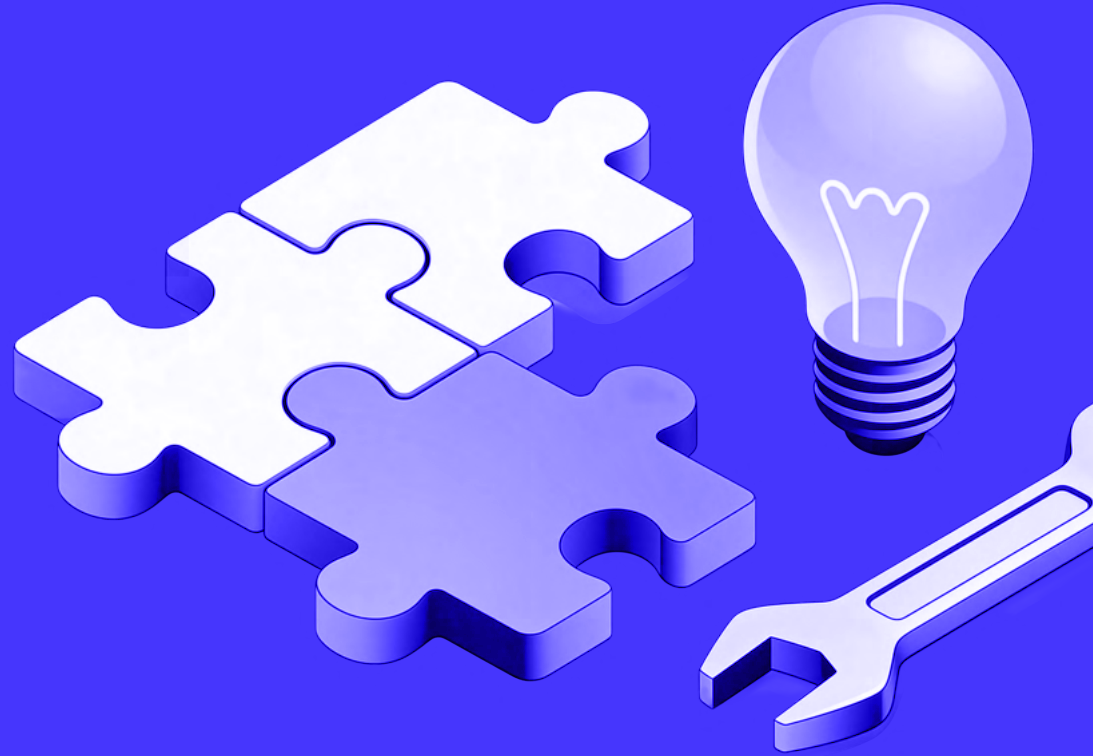
CAC -34%

Chronicle memory

3L+ customers

AI customer profiling

5,000+ BOF / day



Deep dive into the use cases

A closer look at how teams are using AI to solve real business problems

Inspections 42% faster, judged the same way

A manual inspection took ~45 minutes and leaned on one inspector's judgement: slow, and hard to explain to a nervous seller watching someone poke around their car.

So a seller never feels the price was guessed, we rebuilt it: 20+ in-house vision models, trained on 1M+ physical inspections, score every panel, tyre and dent the same way. AI-assisted inspections scaled from 10% to 80% in three quarters, each one cut from 45 to 26 minutes.

BEFORE

Manual, ~45 min

Subjective, hard to explain.

NOW

AI-led, 26 min

80% of inspections, up from 10%.

MOAT

1M+ inspections

10 years of ground truth.

TOOLS WE USED

Visio

Our in-house imaging pipeline standardises every car photo.

Document AI

Turns the inspection into a structured, explainable car-health report.

In-house vision models

20+ custom models score panels, tyres and dents the same way, every car.

IMPACT

45 → 26 min · 80% AI - Led ~3.6L inspections / quarter · ~91K inspector-hours saved.

Trust, resolved in seconds

India is a voice-first market, and nearly 70% of our funnel is a conversation. When a customer applies for a loan, a one-hour delay isn't an annoyance; it's agonising financial anxiety.

We don't deflect that anxiety, we resolve it. Airo runs 20+ specialised voice and chatbots that answer the highest-anxiety questions instantly, at human-level quality and every recorded call becomes searchable insight through Voice Conversation Intelligence.

VOICE

2.58M min / quarter

95–105% of human calling-team conversions.

CHAT

550K requests

8× in two quarters.

TOOLS WE USED

Airo

Fronts every channel, WhatsApp, chat and voice and talks to the customer.

AI Workflows (Weave)

Routes each request to the right team and triggers actions across systems.

Voice Conversation Intelligence

Turns every call into pain-points and next-best-actions.

IMPACT

~20% of all conversations now AI · voice agents convert at 95–105% of human calling teams, across sell, buy & financing.

AI validation across hub ops: verified, not guessed

Three manual hub routines rebuilt with AI image & OCR validation, freeing up hours a day per hub while volumes scaled through the quarter.

HUB HYGIENE

Opening & Closing Checklist - AI Validation

AI validation at every checkpoint replaced manual sign-offs, so hub hygiene no longer depends on one person's memory.

VALIDATION / PER DAY

~~8 hrs~~ → **1 hr**

~8x faster, checked the same way

JFM	AMJ	% Change
3,53,583	3,63,701	+2.86%

WORKFORCE

AI Validated Attendance

AI image validation checks attendance photos against the roster, so payout no longer waits on manual vendor coordination.

MANUAL EFFORT / DAY

~~1 hr~~ → **near-zero**

coordination + payout, now automated

JFM	AMJ	% Change
33,442	52,397	+56.68%

INVENTORY SECURITY

AI Validated Car Slot Mapping

Guards photograph each car; AI reads the reg number and matches it against live inventory, replacing the manual daily walk-through.

DAILY AUDIT / DAY

~~1 hr~~ → **automated**

OCR reg-no. vs live inventory

JFM	AMJ	% Change
5,937	6,494	+9.38%

~10 hrs/day of manual ops across hubs now run on AI · **4.23L AI validations in AMJ**, up from 3.93L in JFM · all three live network-wide.

From AI copilots to one agent that runs the conversation

Take one segment - the customer conversation. In nine months AI moved from **beside** our people, to **inside** the funnel, to one agent that holds every customer's memory and **runs** it end to end.

1

AI COPILOTS



Beside our people

AI copilots assisted our execs, RAs & PAs on every call - surfacing context and suggesting the next answer, live.

OND '25



2

AGENTS IN THE FUNNEL



Inside the funnel

We rebuilt the funnel so parts of the conversation were spoken and actioned by AI - humans only where it mattered.

JFM '26



3

ONE MASTER AGENT

NOW



Runs the whole conversation

One agent holds all the customer memory and coordinates across every platform end to end, making the decisions.

AMJ '26

ONE SEGMENT SHOWN

The same shift — **assist** → **automate** → **one agent that decides** — is how we're rebuilding every part of the business.

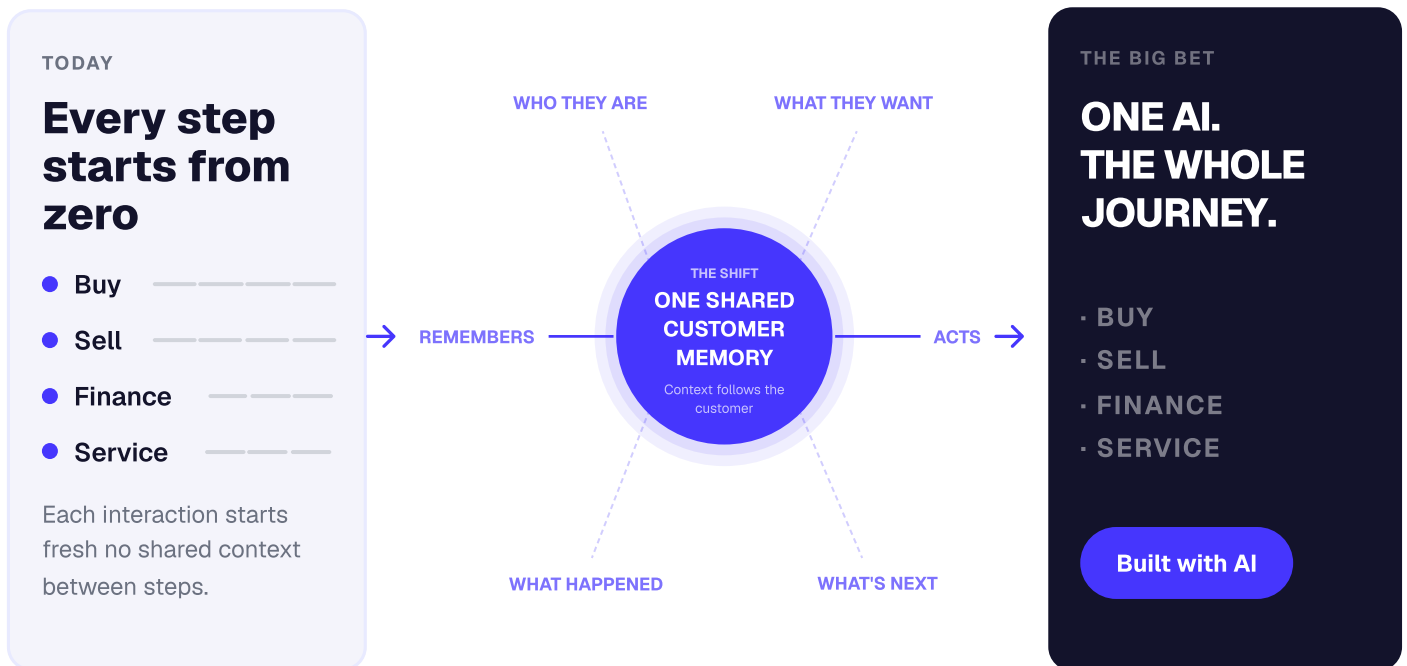


The next chapter has already begun.

The foundations are in place. Now we connect the entire customer journey

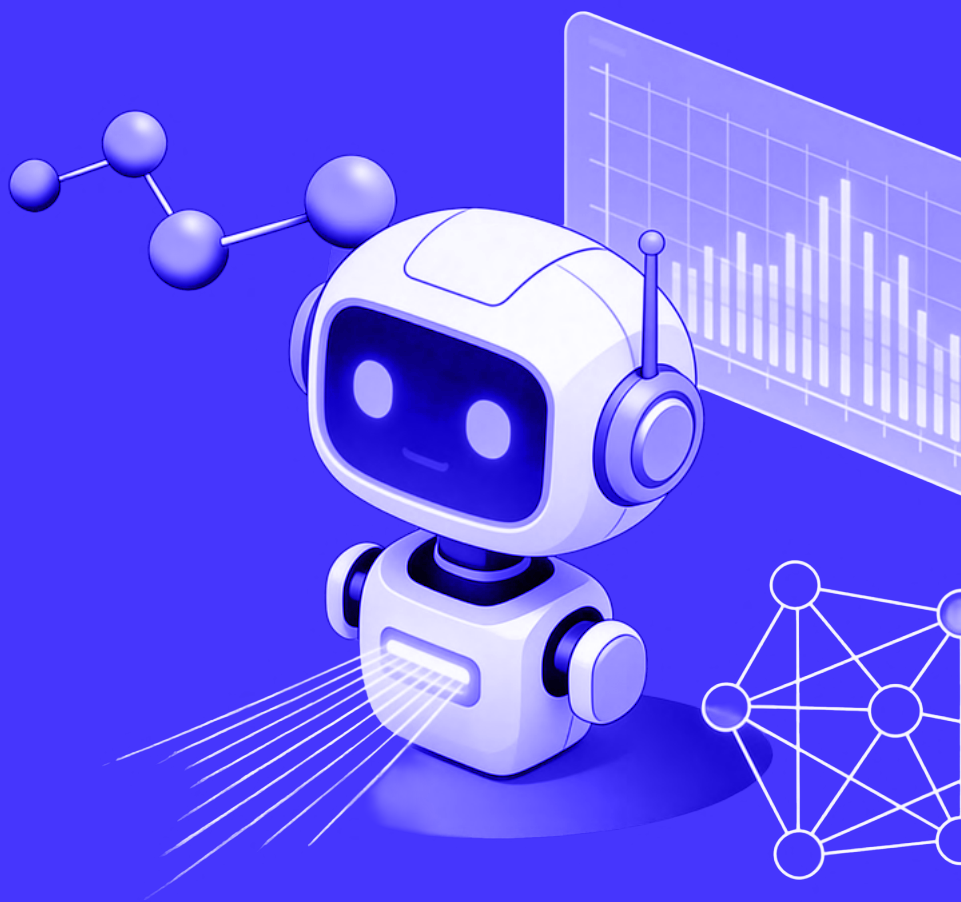
Cars24 is building one AI for the entire car journey

Cars24 already spans buying, selling, finance and service. Today, customer context still resets between them. Our big bet is one AI that remembers the customer and acts across every step.



WHY CARS24 WILL WIN

Cars24's 11 years of transaction, inspection, pricing and service data make every next action smarter.



THE THROUGH-LINE

We are a consumer AI company.

Not a marketplace that added AI - a company leveraging AI at scale to reimagine everything: the asset we price, the operations that run us, and the customer we serve. Every number in this report is that reimagining, in motion.

What each metric means

- **Tokens processed**

Total Gen-AI tokens processed across all platforms in the quarter.

- **Document AI**

Documents processed using AI – auto-read, extract, redact, fraud-check and generate.

- **Agentic AI Workflows**

Agentic workflow platform – total number of Agentic Workflow executions and processes completed.

- **AI Hub Validation (count)**

Number of unique checkpoints / workflows mandatorily validated before going live & closing.

- **Manual Hub Ops Hours Removed (hrs/day)**

Time saved across daily attendance checks, slot-adherence audits, and opening / closing checklist analysis.

- **Voice Conversation Intelligence**

Every recorded call, transformed into actionable insights.

- **Voicebots · connected minutes**

Total live talk-time on AI Voicebot calls.

- **Chatbots · human requests**

Customer chat requests handled by AI.

- **AI-Led inspections**

Inspections scored by AI vision models, shown as a % of all inspections.

- **AI-Led disbursements**

Disbursements where AI handled the major checkpoints of the disbursement funnel, as a % of all disbursements.

- **Token cost (% of central salary)**

Gen-AI spend ÷ central-team salary cost, on a monthly run-rate basis.

- **Revenue / FTE**

Quarterly revenue per full-time employee (₹L per head).

- **Code shipped / reviewed with AI**

Share of production code authored / reviewed with AI.

- **Engineer productivity (x)**

Output per engineer versus a manual baseline.

- **Conversion parity (95–105%)**

AI voice agents' conversion rate vs human calling teams, across Sell, Buy & Financing.

Cars24 — a consumer AI company, building the vehicle ownership infrastructure.

Every metric here is one measure of that work, across the asset, the customer and operations.