

Electric Mobility leader Yulu secures \$82 Mn (₹ 653 Cr) equity funding led by Magna to scale its mobility & battery swapping businesses

- The latest funding round is led by US-based Magna International Inc., with existing investors including Bajaj Auto Limited also participating in the round
- Will form a new entity with Magna to create India's leading Battery Swapping (Battery-as-a-Service) platform with an interoperable battery system to accelerate electrification of mobility
- Will strengthen its leadership by scaling up its fleet and battery swapping network capacity by 10X each in the next 12 months by deepening its presence in existing cities and starting its service in additional cities.

Bengaluru, 12 September 2022 - Yulu, India's market leader in shared electric Mobility-as-a-Service (MaaS) and Battery-as-a-Service (BaaS) businesses, today announced the infusion of \$82 Mn (Rs 653 Cr) in Series B funding round, led by mobility technology company, Magna International Inc.

With this round of funding, Yulu will further strengthen its leadership through product and technology innovation, and increase its EV fleet to more than 1 Lakh Electric 2-Wheelers along with 500+ Battery charging & swapping stations in the next 12 months. This business expansion will lead to Yulu becoming free cash-flow and will lay the foundation for exponential growth.

Amit Gupta, Co-founder & CEO, Yulu (Bikes Pvt Ltd) said, "We can clearly see a 100X growth opportunity for Yulu in both the BaaS and MaaS businesses in the next three-four years. As the market leader in electric mobility, with a proven business model built on positive unit economics, our focus now will be to establish a robust and agile supply chain and scale-up our operations. We will go deeper & denser in our existing markets and explore new areas while delivering a great customer experience. We welcome Magna onboard with our shared vision to create a sustainable and scalable EV ecosystem in India and beyond."

Matteo Del Sorbo, Executive Vice President, Magna International and Global Lead of Magna New Mobility said, "This is an incredibly exciting time for Magna to contribute to a sustainable future in urban mobility through this investment in Yulu. Micromobility presents a great opportunity for additional growth for Magna, and joining forces with Yulu helps us expand our business into this rapidly growing sector."

Yulu has a successful strategic partnership with India's leading 2-Wheeler manufacturer, Bajaj Auto Ltd. Over the years, Yulu & Bajaj have been collaborating on Product Design, Technology Platforms, Engineering Processes and Manufacturing. Yulu's next generation of electric 2 Wheelers will roll out of Bajaj's Pune facility by this year-end.

Yulu has served millions of users for their first & last mile mobility needs. Millions of green deliveries have been made using Yulu's EVs. Yulu has enabled tens of thousands gig economy workers to join the workforce and increase their net earnings by providing an efficient, sustainable and affordable mobility service.



As a market leader in the first & last mile mobility, Yulu has built successful partnerships with Bangalore Metro (BMRCL), Delhi Metro (DMRC) and city authorities in Bengaluru (BBMP/DULT), Mumbai (BMC/MMRDA) and New Delhi (NDMC) for both parking and charging infrastructure.

Yulu is forming a new entity, Yulu Energy, with Magna to create nation-wide battery charging & swapping infrastructure to cater to the demand from Yulu as well as vehicles made by other manufacturers. This infrastructure is expected to reduce the upfront cost of buying EVs and will accelerate the adoption of electric mobility in India.

About Yulu:

Yulu is India's largest Shared EV mobility & battery swapping company, founded in 2017 by seasoned & serial entrepreneurs with the mission to make urban commuting clean, inclusive & sustainable. Backed by marquee as well as strategic investors, Yulu provides urban Mobility-as-a-Service (MaaS) in Bengaluru, Mumbai, and Delhi-NCR, and has successfully created India's largest AI-powered Battery-as-a-Service (BaaS) platform, to provide virtually infinite range to its users. This network has completed 3.5 million+ battery swaps till date and has enabled the accelerated adoption of electric mobility in India. As a pioneer in the EV space, Yulu has influenced several policies aimed towards electric vehicles, and has generated livelihood opportunities for millions of people. For further information, please visit www.yulu.bike or follow us on Twitter @YuluBike.

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