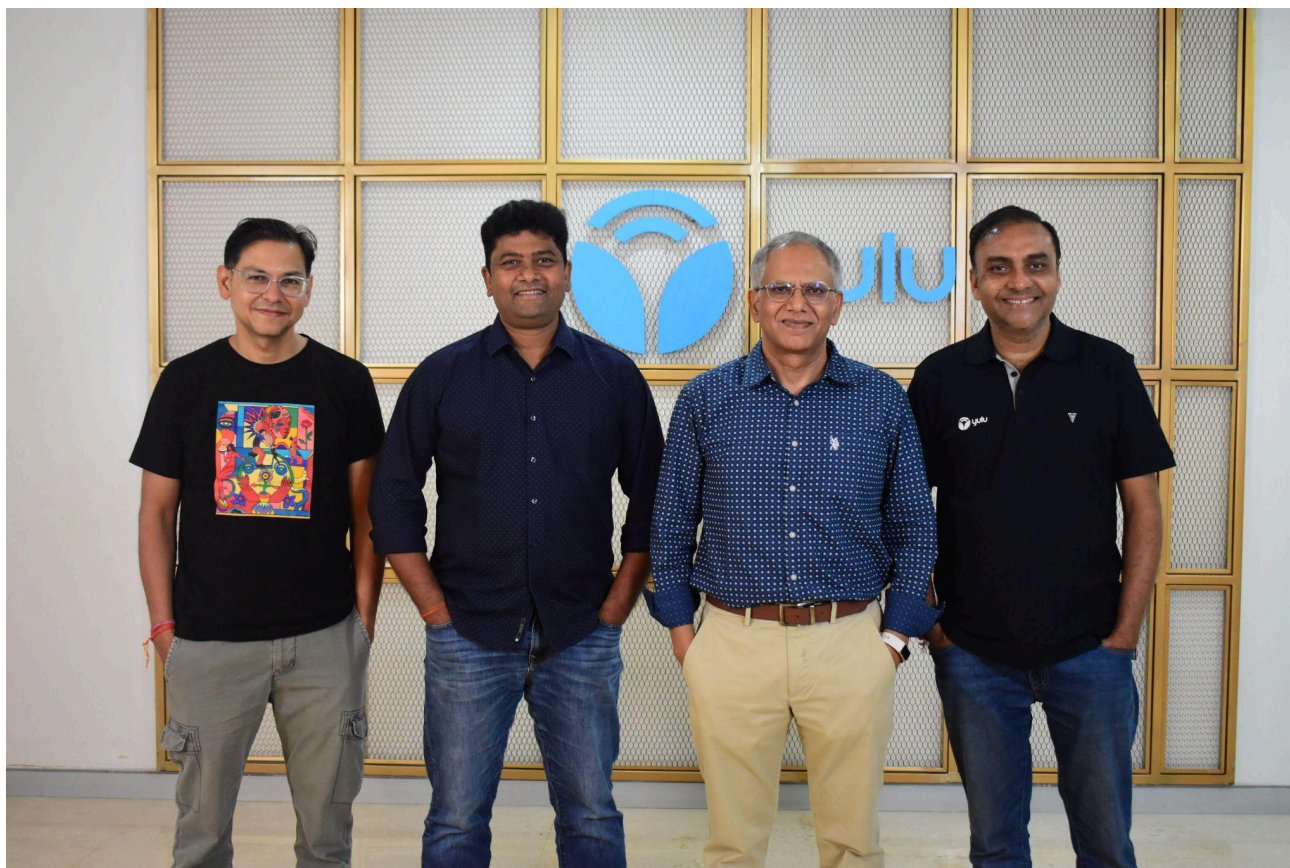


## Shared Electric Mobility Leader Yulu Raises \$19.25 Million (₹160 Cr) in Equity Funding from Existing Investors Magna & Bajaj Auto Ltd

*The infusion will enable Yulu to quickly unlock additional capital and cater to the spurt in demand for its shared electric vehicle (EV) services over the past year*



**Bengaluru, February 23, 2024** - Yulu, India's largest shared electric two-wheeler mobility company, today announced the successful equity infusion of \$19.25 million (about ₹160 crore) in its business. The funds have been raised via further issuance of shares to Yulu's existing strategic investors Magna and Bajaj Auto Ltd.

Over the last year, Yulu has seen a nearly 5x leap in revenue. The additional capital raised will enable Yulu to maintain its growth streak and will strengthen its market leadership as it expands in terms of vehicles, operational locations, and product and technology innovation to keep up with the rise in demand from users.

**Mr. Amit Gupta, Co-founder & CEO of Yulu**, said that the equity infusion will help the company fast-track its growth plans. *"Yulu has seen demand speeding up in the last couple of quarters. In particular, our shared EV services have transformed the urban delivery landscape by increasing the share of green deliveries while enabling livelihoods through disruptive product features, technology-powered operations, and a superior customer experience. We are delighted that our existing investors Bajaj and Magna, among others, share our excitement and optimism and have stepped up their investments to power this growth spurt."*





## PRESS RELEASE

**Mr. Rakesh Sharma, Executive Director - Bajaj Auto,** said, *"Bajaj and Yulu enjoy a strategic partnership and our role extends to beyond being a financial investor. We see very good potential in the space of shared and last mile mobility. Hence, together we continue to leverage our combined expertise in consumer knowledge, technology, and manufacturing to build a class-leading business in this space. We are supportive of Yulu's plans and the current investment is an outcome of the shared vision and strategy to realise it."*

**Mr. Matteo Del Sorbo, Executive Vice President, Magna International and Global Lead of Magna New Mobility,** said that Yulu's journey showcases the vital role played by green mobility solutions in the emerging markets context. *"In addition to being better for the planet, technology-led solutions for electric mobility and clean energy transform the way people move, work, and earn their livelihoods,"* he said, adding, *"In a short time, Yulu and Yuma have created a strong impact on both people and the planet and we believe that the future will see them transforming millions more lives for the better."*

**Amit also confirmed that Yulu is on track to raise its Series C round of funding soon.** *"Yulu will continue to strengthen its leadership in the mobility-as-a-service (MaaS) segment by deepening existing business lines and opening up new use cases and geographies. Hence, we will look to raise additional funds to power our growth. We are gratified to see a lot of inbound interest from institutional investors and will raise additional capital later this year."*

Since its inception, Yulu has addressed the first- and last-mile mobility needs of over 4 million users. It currently runs 30,000 EVs across Bengaluru, Mumbai, Navi Mumbai, Delhi and Gurugram and has prevented 20+ million kilogrammes of CO2 emissions. Yulu also works with leading delivery and logistics companies to unlock sustainable mobility options for their delivery partners, while simultaneously enhancing the latter's earnings through its technologically advanced and affordable EVs that guarantee high availability and uptime for end-users. Yulu's EVs have enabled over 450 million kilometres of green rides and 80 million green deliveries to date.

### About Yulu

Yulu is India's largest shared EV mobility tech company. It was founded in 2017 by seasoned and serial entrepreneurs with the mission to make urban commuting clean, inclusive, and sustainable. Backed by marquee financial as well as strategic investors, Yulu provides urban Mobility-as-a-Service (MaaS) in Bengaluru, Mumbai, Navi Mumbai, Delhi and Gurugram. It is supported by one of India's largest AI-powered Battery-as-a-Service (BaaS) platforms, Yuma Energy, as its associate, to provide practically unlimited range to its users. As a pioneer in the EV space, Yulu has influenced several policies aimed toward electric mobility and has created a platform for sustainable last-mile mobility and generated livelihood opportunities for millions of people. Yulu riders have travelled more than 450 million km and helped save over 20 million kg of CO2 emissions to date.

For further information, please visit [www.yulu.bike](http://www.yulu.bike) or follow us on X @YuluBike.

