



## bp leads \$25m Series A round in EV ride-hailing and charging start-up BluSmart

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- BluSmart is India's first and largest integrated EV ride-hailing and charging business
- It is bp venture's first direct investment in India and tenth in the mobility space
- The investment will help BluSmart bring its electric vehicles and charging stations to five major cities

bp ventures has made its first direct investment in India, investing \$13 million in integrated EV ride-hailing and charging company BluSmart. It led a \$25 million Series A round that also saw support from Mayfield India Fund, 9Unicorns and Survam Partners, alongside other existing investors.

BluSmart will use the capital to expand its fleet of electric vehicles and charging stations from its home city of Delhi to five additional Indian cities in the next two years. The investment will help bp move towards becoming a leader in India's mobility market, and to provide integrated energy and mobility solutions to help customers reduce their emissions across the world.

BluSmart is India's first and largest integrated EV ride-hailing and charging company, and aims to deliver safer, cleaner and more sustainable mobility. It is the first service of its kind with no surge pricing or rides rejected by drivers. Safety and cleanliness are paramount in the Indian market, and customers can view the last time each car was sanitised and driver vaccination status via the BluSmart app. The company also removes the financial burden of vehicle ownership by leasing vehicles to drivers and oversees all vehicle maintenance, to help reduce driver stress.

India is now the third-largest startup market globally and its GDP is projected to be the world's third largest by 2030. Yet with 35 of the top 50 most polluted cities globally, there's a huge need for low carbon technologies to help make that growth compatible with its climate ambitions.

Urbanisation is also increasing rapidly, with the UN projecting that India's urban population size will nearly double from 2018 to 2050, potentially creating further congestion and environmental challenges that electric ride-hailing can help play a part in improving.

The industry is forecast to grow significantly, with mobility as a service projected to make up 15% of the 1.1 trillion kilometres to be travelled by passenger vehicles in India by 2030, compared to 5% of the 477 billion kilometres travelled today.

With the largest EV charging infrastructure in India and a growing fleet of electric vehicles, BluSmart aims to transform ride hailing in the country. The business is growing quickly in Delhi NCR, which represents 20% of India's mobility market, which BluSmart estimate has already saved over approximately 1,500 tonnes of CO<sub>2</sub>, with more than 650,000 passenger trips completed to date.

Richard Bartlett, SVP future mobility & solutions, said: "The electric mobility revolution will have a huge impact in reducing vehicle emissions in cities, which in India are growing quickly. BluSmart's business model solves a number of key barriers to urban EV ride-hailing take-up, from the cost for drivers to the quality of customer experience. Our partnership is underpinned by shared values; caring for customers, colleagues and the environment, and with safety at the core of everything we do. We are excited to have made our first direct investment in India, to grow alongside the BluSmart business."

Anmol Singh Jaggi, co-founder of BluSmart, added: "We believe that electric mobility has huge growth potential, driven in part by the increasingly favourable economics behind electric vehicles. With that in mind we want to redefine ride-hailing with electric vehicles, and our consumer focus has helped us to already establish a strong brand presence in our core market; to date our vehicles have travelled over 21 million kilometres. This latest funding infusion will help us grow as we work with bp to help transform India's high-polluting cities and redefine ride-hailing with electric vehicles."

Sophia Nadur, managing partner at bp ventures, will join BluSmart's board. To date, bp ventures has invested almost \$800m in more than 60 companies across seven geographies.

## Notes to editors

### About bp ventures

bp ventures was set up more than 10 years ago to identify and invest in private, high growth, game-changing technology companies, accelerating innovation across the entire energy spectrum. Since then, bp has invested almost \$800 million in technology companies across more than 40 active investments with more than 250 co-investors.

bp ventures focuses on connecting and growing new energy business. It makes strategic equity investments across a portfolio of relevant technology businesses including advanced mobility, low carbon and digital.

For more information visit: [bp.com/ventures](https://bp.com/ventures).

### About BluSmart

BluSmart is the most preferred mode of public transportation across Delhi NCR having completed 500,000+ electric trips, covered 16 million+ clean kms, over 250,000+ app downloads with an app rating of 4.9 out of 5.0 in the past year. BluSmart has the largest fleet of electric cabs and the largest

network of EV fast-charging stations across Delhi NCR. For more information, visit: [www.blusmart.com](http://www.blusmart.com).

## Further information

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### Cautionary statement

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Our most recent Annual Report and Form 20-F and other period filings are available on our website at [www.bp.com](http://www.bp.com), or can be obtained from the SEC by calling 1-800-SEC-0330 or on its website at [www.sec.gov](http://www.sec.gov).