



About

Yulu is a tech-driven urban mobility platform revolutionizing how India moves. Focused on Accessibility, Availability, and Affordability, Yulu offers eco-friendly Micro Mobility Vehicles (MMVs) through a seamless mobile app, enabling efficient first and last-mile connectivity. With a mission to reduce traffic congestion and pollution, Yulu is making urban commuting smarter, greener, and more sustainable—empowering cities and citizens alike.

Founding Team

Amit Gupta - Chief Executive Officer

R K Misra - Predident - Ecosystem Parternships

Naveen Dachuri - Chief Technolgy Officer

Anuj Tewari - Chief Finanical Officer

Problem Statement

- **Urban Traffic Congestion-** Rapid urbanization in Indian cities has led to severe traffic congestion, especially for short-distance travel.
- **Air Pollution and Environmental Impact-** High pollution levels due to fossil fuel-based transport
- **Lack of Affordable and Accessible Mobility-**A large portion of the urban population lacks access to personal vehicles or driving licenses.
- **Inefficient Last-Mile Delivery Infrastructure-** Delivery platforms face high costs and inefficiencies using petrol-based vehicles.
- **Fragmented Urban Mobility Ecosystem-** Lack of integration between public transport and last-mile solutions.
- **Lack of Purpose-Built EV Infrastructure-**No suitable EVs or battery infrastructure existed for shared mobility in India.

Product/ Technology overview

Yulu Miracle GR- Miracle GR is a smart, dockless electric vehicle developed in collaboration with Bajaj Auto Ltd., designed for seamless urban mobility. With a lightweight frame, 25 km/h top speed, and ultra-comfortable unisex design, it's perfect for daily commutes, errands, or leisurely rides—all accessible via a user-friendly app.

Yulu Wynn XP is India's first EasyMo—an electric two-wheeler designed for effortless mobility across all age groups. With truly keyless access via mobile app, Family Sharing, quick 1-minute battery swaps through the Yuma network, and flexible Smart Mobility Packs, the Wynn XP makes owning and riding an EV simple, smart, and accessible for everyone.

Yulu Miracle NV is a smart, dockless electric vehicle built for effortless urban commuting. With a lightweight frame, 25 km/h top speed, and unisex comfort, it's ideal for students, professionals, or anyone on the go. Seamlessly book and ride via the Yulu app—urban travel has never been this fun and easy!

Yulu DEX is a smart, dockless electric vehicle tailored for gig economy workers. Designed for efficient, safe, and cost-effective deliveries, it features an ergonomic 15 kg goods carrier, mobile holder, and bright lights for night rides. Powered by advanced IoT, DEX ensures high productivity without sacrificing comfort.

Yulu DeX GR is India’s first purpose-built electric vehicle for last-mile deliveries, developed in collaboration with Bajaj Auto Ltd. This Made-in-India smart EV features a 15 kg goods carrier, IoT integration, and safety lighting—offering gig workers a reliable, comfortable, and cost-effective delivery solution.

Business Model

Mobility-as-a-Service (MaaS)

Yulu’s core business model is built around shared electric mobility.

- **Pay-per-use Rentals:** Users rent Yulu vehicles (Miracle or DeX) via the mobile app for short-distance travel.
- **Subscription Plans:** Especially for gig workers who use Yulu DeX for deliveries, offering daily/weekly/monthly rental packages.
- **Corporate & B2B Partnerships:** Collaborations with companies like Zomato, Swiggy, Blinkit, etc., to provide fleets for last-mile delivery.

Battery-as-a-Service (BaaS)

Operated through Yuma Energy, a Yulu-affiliated entity.

- **Battery Swapping Fees:** Users pay for battery swaps at Yuma stations.
- **Platform Licensing:** Future plans include offering battery-swapping infrastructure to other OEMs, creating a new B2B revenue stream.

Retail EV Sales (Yulu Wynn)

A newer revenue stream targeting individual consumers.

- **Vehicle Sales:** Selling personal-use electric scooters (Yulu Wynn).
- **Subscription for Battery & Platform:** Buyers pay a monthly fee for battery access and smart features (no key, app-based access, etc.).

Franchise & Expansion Partnerships

- **Yulu Business Partner (YBP) Program:** Franchise model to expand into non-metro cities, generating revenue through licensing and shared profits.

Market Opportunity

India's urban mobility market is undergoing a transformative shift, fueled by rapid urbanization, environmental concerns, and supportive government policies like FAME II and PM e-Drive. Valued at over USD 10.6 billion in 2024 and expected to grow significantly in the next decade, the sector is seeing a surge in electric and shared mobility solutions.

Key players include startups like Yulu, Bounce, Rapido, and Vogo, which are leading the micro-mobility and last-mile delivery segments with dockless electric vehicles and app-based rentals. Ola Electric and Ather Energy are major contributors in the e-scooter space, while BluSmart is innovating in all-electric ride-hailing.

Traditional manufacturers like Bajaj Auto, TVS, and Hero Electric are also pivoting to EVs, often partnering with tech platforms or launching their own electric models. Meanwhile, infrastructure enablers like Sun Mobility and ChargeZone are expanding battery-swapping and charging networks.

Despite hurdles like infrastructure gaps in Tier-2/3 cities and range anxiety, the urban mobility landscape in India is moving toward a cleaner, more connected, and tech-enabled future.

India’s Last Mile

India’s densely populated cities and narrow lanes make large parts of urban and semi-urban areas inaccessible to cars and other four-wheelers. This creates a natural opportunity for scooters and bicycles to dominate last-mile connectivity. In fact, scooter trips in India surpass those made by autos and taxis combined. For many in the lower-income segment or those seeking affordable mobility, scooters are the default choice—offering flexibility without the need for formal training or a steep learning curve. Unlike cars, scooters require no customer education; nearly everyone has ridden or is comfortable using one. Solving the pain point of quick and easy scooter access, therefore, unlocks significant value in India’s mobility ecosystem—especially in areas underserved by public transport. This is precisely the gap that scooter rental startups like Bounce, Vogo, and Yulu are working to fill, making them vital players in the country's evolving urban transport narrative.

The Asset Light Approach

The asset-light model is emerging as a powerful enabler in the urban mobility and quick commerce ecosystem. By minimizing capital expenditure on vehicles and infrastructure, companies like Yulu provide scalable, flexible, and cost-effective electric mobility solutions.

This model aligns perfectly with the needs of quick commerce platforms, which prefer not to own fleets but instead rely on partners like Yulu to power last-mile deliveries. Yulu’s shared EVs, battery-swapping infrastructure, and gig-worker-friendly rental plans allow rapid deployment and low operational friction.

With rising urban congestion, low vehicle ownership, and strong policy support for electrification, the asset-light approach unlocks a massive market opportunity—especially in India’s fast-growing cities. It enables faster market entry, supports gig economy livelihoods, and contributes to sustainable urban transport.

Competitive Environment

Zypp Electric

Founded: 2017, Gurugram
Model: Subscription-based electric scooter rentals for delivery professionals.
Funding: \$76.5M (Series C)
Strength: Strong presence in last-mile delivery and quick commerce logistics.



<https://zypp.app/>

Hala Mobility

Founded: 2020, Hyderabad
Model: App-based subscription platform for electric scooters.
Funding: \$7.43M (Seed)
Focus: Urban mobility with a tech-first approach.



<https://halamobility.in/>

Fullfily

Founded: 2021, Chennai
Model: Electric delivery vehicle rentals.
Funding: \$1.78M (Seed)
Niche: Hyperlocal logistics and delivery fleet enablement.



<https://www.fullfily.com/>

Financials

Income Statement

Thousands, USD

	Trend 5 TTM	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025
Total Revenue		2,143	4,097	6,227	14,858	30,000
Revenue % Growth		34.34%	91.17%	51.99%	138.61%	101.92%
EBIT (Normalized)		(6,718)	(7,614)			
EBIT Margin		-313.47%	-185.86%			
Net Income (Normalized)						
Net Profit Margin		-383.42%	-181.81%	-190.00%	-109.76%	

Metrics		Values	FY.2024
Annual Recurring Reveneue	ARR	USD 30 Million (Rs. 250cr)	
Revenue Growth	Revenue from operations	Rs.119.9cr(188% growth)	
EBITDA		EBITDA Positive	

Latest News

Yulu, India's leading shared electric mobility startup, is planning to raise \$75–80 million to fuel its next phase of growth, driven by the quick commerce boom. The company has achieved EBITDA profitability, boasts an ARR of \$30 million, and operates a fleet of 45,000+ EVs, with plans to scale to 75,000–80,000 by 2025. The funding—sourced from global impact and private equity investors—will support fleet expansion, tech upgrades, and deeper integration with delivery platforms like Blinkit, Zepto, and Instamart. Yulu's asset-light model and strategic partnerships position it as a key enabler in India's fast-growing urban mobility and delivery ecosystem.

<https://economictimes.indiatimes.com/tech/startups/mobility-startup-yulu-eyes-80-million-raise-riding-on-quickcomm-buzz/articleshow/120493942.cms>

Yuma Energy, the battery-as-a-service (BaaS) joint venture between Magna International and Yulu, has acquired Grinntech Motors, a Chennai-based lithium-ion battery design and manufacturing startup. This strategic acquisition aims to vertically integrate Yuma's BaaS ecosystem, enhancing its capabilities in:

<https://www.vccircle.com/magnayulu-joint-venture-yuma-energy-acquires-grinntech-motors>

Yulu, India's leading shared electric mobility startup, is expanding into smaller cities to tap into the growing demand for affordable and sustainable transportation. Leveraging a franchise model, Yulu aims to scale its presence from 6 to 30–40 cities, focusing on both passenger mobility and last-mile delivery. With plans to introduce mid-speed scooters and broaden its service offerings, Yulu is positioning itself as a key player in Tier 2 and Tier 3 markets where infrastructure is improving and vehicle ownership remains low—making its asset-light, rental-based model highly effective

<https://www.techinasia.com/news/indian-ev-startup-yulu-eyes-smaller-cities-growth>

Challenges