

LetzRyd and MBSI Announce Partnership for Deployment of 51 Maruti Vehicles to Enhance Urban Mobility in Bengaluru

LetzRyd, is a fleet management company which provides ride hailing companies with high quality cars & drivers, and drivers/fleet operators with access to vehicle ownership and Moto Business Service India Pvt. Ltd. (MBSI), a prominent vehicle management and service provider in the shared mobility sector, today announced a major partnership for the deployment of Maruti Wagon R (CNG) vehicles in Bengaluru. The first batch of 51 vehicles were officially handed over during a ceremony at the LetzRyd Bengaluru Office, marking a significant step towards enhancing urban mobility in India



This collaboration will accelerate the adoption of shared mobility in India, with LetzRyd ensuring a seamless ride-sharing experience for its customers, while MBSI, with its extensive expertise in vehicle leasing, will play a key role in promoting the shared mobility ecosystem. The deployment of CNG vehicles reflects a shared commitment in providing sustainable transportation solutions to urban commuters.

Speaking at the event, Tarun Jain, CEO & Co-Founder of LetzRyd, said, "Today marks the beginning of an exciting chapter in our journey with MBSI. Beyond addressing the urban commute needs of over 20,000 customers, we are also proud to be MBSI's significant partner in Bengaluru city. In the next two years, we plan to scale our fleet to over 2,000 vehicles across four more cities. Since our launch in March 2024, we've facilitated more than 2 lakh trips, and we are aiming to hit that number monthly in the coming months. We thank Nakao-san and the MBSI team for their trust and support, and we also extend our gratitude to our investment partner, UNLEASH Capital, for their continued belief in our vision."

LetzRyd vision is to revolutionize transportation by empowering drivers with the tools and opportunities to achieve financial independence and long-term security. The platform's integrated vehicle and driver management system maximizes asset productivity, helping drivers earn more and elevating the overall efficiency of the fleet. We aim to lead in fleet management solutions, delivering reliable, efficient, and sustainable services to our partners.

Nakao Hiroshi, CEO and Managing Director of MBSI, said, "We are excited to partner with LetzRyd on this groundbreaking initiative. Our shared vision is to create meaningful employment opportunities while expanding the availability of shared vehicles across cities in India. By fostering a dynamic and sustainable mobility ecosystem, we aim to address key transportation challenges and accelerate the widespread adoption of eco-friendly solutions. Together, we are not just solving urban commute issues; we are paving the way for a greener, more sustainable future for transportation in India."

In addition to this partnership, LetzRyd had secured \$1 million in funding last month from UNLEASH Capital Partners, marking the firm's third investment in India. This fund will help LetzRyd expand its fleet to over 1,000 vehicles and scale operations to four additional cities, incorporating a mix of electric and internal combustion engine (ICE) vehicles. Founded in 2023 and headquartered in Bengaluru, LetzRyd currently operates in Bengaluru and Hyderabad with over 200 vehicles.

Tarun Jain, Co-Founder of LetzRyd, shared, "We are planning to launch our operations in Mumbai this month with an initial fleet of 100 cars, our strategic vision is to expand rapidly across four key cities—Hyderabad, Bengaluru, Mumbai, and Chennai. Over the next 6 to 9 months, we aim to grow our presence in each city, scaling to 300 cars per location, while ensuring operational excellence and a seamless experience for our customers. This ambitious plan reflects our commitment to growth, innovation, and providing accessible, reliable transportation solutions in India's most dynamic urban markets."

Natsuki Sugai, Founder and Managing Partner at UNLEASH Capital Partners, commented, "We view LetzRyd as a high-impact business that is transforming the mobility landscape in India. Our research shows that drivers affiliated with LetzRyd can increase their earning potential by 30-60% compared to driving their own cars. We are confident in the company's ability to capture a significant portion of the ride-hailing market."

The Indian ride-hailing market, valued at approximately \$9 billion, is projected to grow at a CAGR of 15%. With an annual demand of 250,000 vehicles on platforms like Ola and Uber, LetzRyd's innovative model, strong industry connections, and expansion plans placing it in a prime position to capture a significant share of this rapidly growing market. LetzRyd currently generates approximately USD 2.0 million in annual recurring revenue (ARR) and is poised to triple its growth in the next year.