

India's fastest growing bus-aggregator Cityflo raises \$750,000 from IDG Ventures



- *Fresh funds will be used to strengthen core technology and hire top talent*
- *Cityflo ties up with biggest operators in Mumbai to expand across the city*

Mumbai, November 3, 2015: Cityflo, India's largest and fastest-growing bus-aggregation startup, has raised a seed round of \$750,000 led by IDG Ventures.

Founded by a team of 6 IIT alumni, Cityflo is building the next generation mass commute solution. Cityflo, an app-only bus service, provides Mumbaikars a safe, affordable and reliable ride at the click of a button.

Commenting on the fundraising, **Jerin Venad, Co-founder & CEO**, said, "Urban transportation is a billion dollar problem to solve. In just 9 weeks since our launch, we've received an overwhelming response from our customers with a customer repeat rate of over 75%. The funds raised will be directed towards achieving greater penetration in Mumbai, after which we will look to expand to newer cities in the next 3 months."

The company works together with the biggest bus operators in Mumbai to provide a reliable mode of transport for Mumbaikars. Combining their expertise on technology and business with the operators' knowledge of the intricacies of the industry has enabled Cityflo to create the best experience for its customers.

On the importance of technology in the space, **Ankit Agrawal, CTO & Co-founder**, said, "We are a tech first company. Different cities need specialized mass commute systems - our tech team is creating a technology backend which will support a seamless scaling of operations across all cities."

Cityflo started operations in September 2015, and has quickly become the most trusted way for commuters from suburban Mumbai to travel to BKC and Andheri. Commuters are shifting from trains, private cars and cabs to use this more convenient and affordable mode of commute. As of today, Cityflo runs over 65 buses and does 2200 customer rides daily.

Over the next 6 months, the company plans to hire at least 100 people in its core team to strengthen its operations and technology.

Venkatesh Peddi, Executive Director at IDG Ventures India, said, “We are extremely impressed with the Cityflo team – they are very complimentary and have super clarity on the complexities of the business and the overall direction. We believe the company is solving a large problem, which can disrupt the office commute transportation system in the country. Though early days, the execution so far has been excellent and we are very happy to partner with them in this journey.”

About Cityflo:

Cityflo was founded in August 2015 by Jerin Venad (24), Subhash Sundaravadivelu (23), Rushabh Shah (23), Advait Vishwanath (22), Ankit Agrawal (23) and Sankalp Kelshikar (23). The team has staged an impressive launch with sustained growth across the city.

The Cityflo app is available on Android (and soon on iOS). Please visit <https://cityflo.com> or [app link](#) for more information.

About IDG Ventures:

IDG Ventures India is a leading India-focused technology venture capital fund. The fund is part of IDG Ventures, a global network of technology venture funds with more than US\$4 billion under management, over 200 investee companies and 10 offices across Asia and North America.