

The Market-Risk Matrix of BluSmart Mobility: The Rise and Pause

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Citation: Vij, M., & Kumar, S. (2025). *The Market-Risk Matrix of BluSmart Mobility: The Rise and Pause*. *Journal of Modern Management & Entrepreneurship*, 15(04), 193–201. <https://doi.org/10.62823/jmme/15.04.8231>

ABSTRACT

Introduction: With a mission inline with sustainability, zero emissions, and ESG (Environmental, Social, Governance) principles, India's first EV ride-hailing startup, BluSmart Mobility, came into existence in the year 2019 across Delhi-NCR, Bengaluru, and Mumbai, with strategic alliances and investor trust as an asset-light, technology-integrated venture. In April 2025, the company abruptly suspended its operations due to corporate governance failure, financial misappropriation and regulatory actions by SEBI. **Purpose:** This study explores BluSmart Mobility's rise and regulatory collapse during 2019-2025 -How ESG integration, without corresponding internal controls and ethical governance, can lead to operational failure despite a strong market entry. The risk assessment matrix in the study highlights key risks and how the founders were not able to sustain their first mover advantage and deliver on the brand promise of zero ride denials, on-time service and clean mobility. **Methodology:** The present study is a qualitative study. Data has been collated from various secondary sources, public financial reports, Sebi filings, media news, Economic Times and company case studies, e.g Amazon Web Services (AWS). The analysis make use of a Risk Assessment Matrix to establish and analyse pivotal business and governance risks. **Findings:** Weak Corporate Governance led to high-priority risks, including regulatory action, loss of investor trust, which were critical elements to BluSmart's pause. Medium risks, such as customer expectations and reliance, supply chain disruptions and reputational damage, escalated the situation. **Conclusion:** Finding indicates that long-term sustainability demands ethical leadership, openness and anticipatory risk management. **Policy Implications:** The study suggests higher regulatory supervision for startups that have been labelled as ESG, mandatory audit of governance for venture-funded firms, and real-time financial reporting to enhance stakeholder trust and curtail systemic risk in the startup ecosystem.

Keywords: Corporate Governance, Ethical Leadership, ESG, Risk Matrix, Reputational Risk, Operational Risk.

Introduction

BluSmart India-based ride-hailing service, started with a mission towards a sustainable means of transport, being one of the fastest growing sources of carbon emissions, contributing to the country to meet its net zero goals by 2070. However, the increasing levels of air pollution, government incentives (under FAME II), and the rising consumer preference for environmentally friendly alternatives have created an ideal environment for electric vehicle (EV) services. In this context, BluSmart Mobility

emerged, offering clean, connected, and dependable cab rides without the usual issues of surge pricing or extended waiting times.

BluSmart was founded on January 14, 2019, by Anmol and Puneet Singh Jaggi alongside Punit Goyal. From day one, the company embraced an asset-light model, leasing Mahindra eVerito sedans and other EVs rather than owning them outright and recruited driver-partners who could rely on predictable, surge-free fares. Within weeks of its launch in Delhi–NCR, BluSmart secured \$3 million in angel funding from JITO Angel Network and Deepika Padukone's investment office, laying the financial groundwork for rapid expansion. On World Environment Day, June 4, 2019, Mahindra & Mahindra teamed up with BLU Smart—one of India's leading all-electric ride-sharing services to roll out a unique, connected EV taxi service. In the first phase, BLU Smart added 70 Mahindra eVerito sedans to its Delhi–NCR fleet. What set them apart was simple: affordable, surge-free fares; shorter wait times; reliable, well-trained drivers who wouldn't cancel; and a premium electric fleet equipped with next-generation connectivity features that helped BLU Smart manage cars more efficiently.

BluSmart provided customers with no surge pricing and no ride cancellations, all while pledging to maintain zero emissions. Since its inception in 2021, the startup has cultivated a devoted customer base, experiencing a month-on-month growth of 15 to 20 percent. By collaborating with Amazon Web Services (AWS), the company has developed a comprehensive technology infrastructure that enables large-scale ride-matching. This advancement allows BluSmart to efficiently optimise its electric vehicle fleet and promptly scale operations to meet increasing demand. Consequently, BluSmart enhances the adoption of electric vehicle ride services, thereby contributing to a reduction in carbon emissions and advancing sustainable transportation in India.

Over the next six years, BluSmart expanded systematically: a complete launch in Bengaluru by early 2022, an ambitious invite-only introduction in Mumbai in January 2025, and strategic partnerships with Jio-BP (2021) and Tata Power (2024) to enhance charging infrastructure. The company also achieved Verra accreditation for its carbon reduction efforts and signed a memorandum of understanding with Tata Motors to deploy 10,000 electric vehicles. These collaborations highlighted BluSmart's goal of combining operational efficiency with environmental sustainability.

However, in April 2025, BluSmart's progress faced a sudden disruption. The Securities and Exchange Board of India (SEBI) discovered that ₹400 crore allocated for leasing 6,400 vehicles had been supposedly misappropriated by its promoters, resulting in the suspension of services, extended refund periods, and the repossession of numerous cars. This unforeseen crisis prompts an essential inquiry: **what market and demand risks**—inflated growth projections, variable rider demand, inadequacies in charging infrastructure, or competitive challenges—ultimately hindered BluSmart's expansion?

This paper analyses how organisations should respond to the external business environment and evaluates how a start-up can develop a value proposition. It examines how the company initially leveraged a first-mover advantage by adopting environmentally conscious practices. However, despite this strategic positioning, BluSmart encountered significant challenges from its founding in January 2019 to the suspension of its services in April 2025, due to financial scrutiny and compliance issues (Economic Times, 2025). This case highlights both the opportunities and complexities of integrating Environmental, Social, and Governance (ESG) principles into business strategy. Additionally, the paper presents a risk assessment matrix identifying key risks currently facing BluSmart and outlines potential strategies for risk mitigation. By analysing BluSmart's journey, the study offers valuable insights and actionable strategies for future electric vehicle (EV) mobility ventures aiming for sustainable and resilient growth.

Learning Outcomes

Key learning outcomes of the case study are as follows:

- The student should be able to identify, understand and appreciate risks being faced by organizations and think constructively about how one can address those risks.
- The student will acquire the skills to recognize and understand key operational parameters influencing organizations, and think constructively how one can drive operational efficiency and continuous improvement.

- The student will be able to clearly articulate the essential tools for identifying and addressing leadership failures and governance issues, and demonstrate the practical application of these tools in real-world scenarios.
- To equip students with the ability to evaluate and apply sustainability, societal, corporate governance, and environmental initiatives within companies to enhance responsible business practices and create measurable value for stakeholders.
- The student should be able to appreciate how the Risk Assessment Matrix can help to identify Risk and sustain performance to build stakeholder trust.

Review of Literature

Urban mobility revolution of electric vehicle (EV) ride-hailing services is transforming at a fast pace, as BluSmart becomes one of the leaders in India's clean transportation sector. BluSmart utilizes cutting-edge technology platforms like Amazon Web Services (AWS), including Aurora, Redshift, SageMaker, Auto Scaling, and CloudWatch, to enhance fleet optimization, operational efficiency, and customer experiences with predictive analytics and solid digital infrastructure. At August 2023, BluSmart had successfully arranged more than 7.5 million electric trips, causing an immense reduction in environmental footprint by avoiding over 18,000 tonnes of CO₂ emissions (AWS, 2023).

Environmental, Social, and Governance (ESG) factors are increasingly critical in evaluating corporate performance and sustainability. Environmentally, EV services like BluSmart directly contribute to reducing greenhouse gas emissions, supporting global climate goals through sustainable transportation alternatives. Socially, BluSmart improves urban living quality by decreasing air pollution and offering safe and reliable transportation, positively impacting public health and community wellbeing. Governance-wise, transparency in financial operations, robust compliance frameworks, and clear accountability structures are essential for the long-term viability and stakeholder confidence in such innovative businesses.

Bhoomkar et al. (2024) examined customer perceptions of BluSmart Cab services in Bangalore, highlighting key factors such as promptness, safety, and digital convenience that influence customer satisfaction. The study, based on 120 respondents, confirmed a strong positive sentiment toward BluSmart's service quality, app functionality, and eco-friendly model.

Mukund H. Khupse (2017). A study was conducted to explore passengers' motivations for choosing mobile app-based cab services, identifying various factors that influence their preference for these services while assessing the strength of these reasons in shaping their opinions. The key factors for using app-based taxis included the rapid availability of vehicles, safety, lower costs compared to traditional taxis, appealing cashback offers, and discounts on rides were identified. These advantages have contributed to the popularity of app-based taxis not only in India's metropolitan areas but also in urban settings. Low emphasis on aspects such as Wi-Fi connectivity, negotiation and bargaining, and a cashless payment system were highlighted by passengers.

Uthira. D (2018) A diagnostic examination of the cab aggregation sector utilizing the Servqual Gap Model sought to identify the disparity between customer perceptions and expectations regarding app-based cab services. The analysis indicated that factors such as cab cleanliness, the accessibility of a first aid kit, the upkeep of applications by service providers, correct GPS usage by drivers, along with the ability to book cabs.

The broader market environment also points towards robust momentum for the adoption of electric mobility in India. During 2024, India saw 2 million EV sales, reflecting a year-on-year growth of 24% and an 8% market share, reflecting increasing consumer acceptability (Markets and Data, 2025). Internationally, the EV taxi market is expected to grow comprehensively, at a compound annual growth rate (CAGR) of 12.6% between 2024 and 2034, and reach about USD 80.8 billion (GlobeNewswire, 2025).

BluSmart, with its remarkable history of more than 7.5 million electric rides and considerable environmental benefit savings, was also challenged greatly. The looming crash of BluSmart in 2025 after SEBI revealed a ₹975 crore fund misappropriation connected to its investor Gensol resulted in service suspension and stopped ride bookings. At present, BluSmart is changing approaches, focusing on fleet partnership creation instead of direct operations.

The review of literature emphasizes that high-performance EV cab services like BluSmart must strike a balance between technological innovation and operational reliability, with strong financial integrity, adherence to ESG principles, and regulatory compliance in order to maintain long-term growth and a positive customer perception.

Research Methodology

This study is based on a qualitative case study strategy to explore BluSmart Mobility's rise and regulatory collapse during 2019-2025. Data has been collated from various secondary sources, public financial reports, Sebi filings, media news, Economic Times and company case studies, e.g AWS. Literature review covers Scholarly studies on EV uptake, client satisfaction, and ESG governance models. The risk matrix model is to emphasise the gravity of business risks and government malfunctions. The ESG principles are applied as a prism to judge the extent to which BluSmart incorporated sustainability into its business model and whether it was adequate to promote resilience.

Sustainability and ESG

BluSmart started as a company pioneering strong ESG adoption in India by championing various issues like zero emission transport, reducing air pollution, CO2 reduction, operating a 100% electric fleet, encouraging solar energy and many others. Another core initiative undertaken by the company was the development and installation of dedicated EV charging stations powered partly by solar energy. The company was also strong on driver welfare, no surge pricing, minimum cancellations, increased customer satisfaction and supporting drivers in various stages of their lives.

However, in April 2025, BluSmart suffered severe brand and reputational damage due to weak internal controls and corporate governance failures and had to stop operations. SEBI ruled that there were improper financial controls, weak oversight and a misappropriation of public funds. The customer trust at BluSmart also took a strong hit due to adverse media coverage. These events should highlight a few important lessons for companies – strong ESG performance must be accompanied by robust internal controls, corporate transparency in financial dealings, stakeholder vigilance and above all, ethical leadership. The following section presents a detailed overview of BluSmart's environmental initiatives, societal impact, and corporate governance practices.

Environmental Initiatives and Sustainability Efforts

Blu Smart Mobility was established as India's first all-electric ride-hailing service. The company was established with a mission to revolutionize urban mobility through sustainability. Distinct from traditional ride-hailing platforms, Blu Smart operates on an asset-light model, leasing and operating its own fleet of electric vehicles (EVs). This approach enabled the company to strongly focus on environmental responsibility.

On the environmental front, Blu Smart implemented several sustainable practices to raise awareness and contribute to a cleaner environment. Key initiatives include:

- **Electric Vehicle Fleet:** Blu Smart operates a 100% electric vehicle (EV) fleet, providing zero-emission rides. This has significantly contributed to improving air quality in urban areas, particularly in the Delhi-NCR region.
- **Promotion of EV Adoption:** By making EV-based transportation accessible and reliable, the company encourages customers to embrace electric mobility and make environmentally responsible choices.
- **Use of Solar Energy:** Blu Smart has integrated solar energy solutions into its operations, further reducing its carbon footprint and reliance on fossil fuels.
- **Tree Plantation Drives:** The company has organized tree-planting campaigns as part of its broader efforts to raise environmental awareness and support carbon sequestration.

Through these multifaceted initiatives—ranging from green energy adoption to ecosystem restoration—Blu Smart Mobility attempted to position itself as an environmentally sustainable company

Societal Impact of Blu Smart's Operations

BluSmart has made a notable societal impact through its strong focus on community engagement, workforce development, and diversity and inclusion. Unlike some traditional ride-hailing

platforms, BluSmart has redefined industry standards by prioritising fairness, reliability, and sustainability in its business model.

One of the company's standout features is its zero-surge pricing policy, which ensures customers are never subjected to inflated fares during peak hours or high-demand situations. Additionally, BluSmart enforces a strict no-cancellation policy by drivers, offering a dependable and stress-free commuting experience for users. These measures helped to build trust with both riders and drivers for the company.

On the workforce front, BluSmart has been a trailblazer in promoting and encouraging inclusive employment opportunities, particularly for women. By recruiting female drivers, the company contributed to increasing women's participation in the workforce, especially in a sector traditionally dominated by men. This initiative helped to not only support the economic empowerment of women but also challenge existing gender norms in mobility and transportation. In addition, the company also offered structured training for its drivers.

Through these progressive policies, BluSmart has helped in building a more equitable, inclusive, and sustainable society.

Corporate Governance and Transparency

BluSmart has recently come under intense scrutiny over serious corporate governance lapses, following revelations that company promoters allegedly diverted funds for personal use. This scandal has sent shockwaves across the business community and led to the abrupt suspension of BluSmart's operations in key regions, including Delhi-NCR, Mumbai, and Bengaluru.

The company is grappling with severe regulatory challenges and a deepening crisis of confidence among investors and stakeholders. The Securities and Exchange Board of India (SEBI) has debarred BluSmart from participating in the securities market after investigations revealed that approximately ₹978 crore, allocated for the procurement of electric vehicles, was allegedly misappropriated for personal gain. A forensic audit has been initiated to probe potential breaches of corporate governance norms. In parallel, the Institute of Chartered Accountants of India (ICAI) is examining the financial statements of BluSmart and its associated entities for the fiscal year 2023–24 amid rising concerns of financial irregularities.

The fallout has been severe: operations have been halted, affecting thousands of drivers and customers. Many users who had stored money in BluSmart's digital wallets have been left stranded, unable to access their funds. The company has also defaulted on bond payments, further compounding its financial woes. This incident has sent a chilling message across India's startup ecosystem, which is already reeling from a funding slowdown. Gensol, a key supplier of BluSmart's EV fleet, has faced credit rating downgrades and is now facing allegations of falsifying financial documents.

Risk Assessment Matrix for Blu Smart

This section presents a Risk Assessment Matrix for BluSmart. A risk assessment matrix would help BluSmart identify, analyse, and prioritise potential risks. The risk matrix is a powerful tool to understand and manage risks. It also encourages proactive risk management on an ongoing basis. Table I presents the matrix based on two key factors – Likelihood (or Probability) and Impact (or severity). The Likelihood and Impact are measured on a scale from 1-5, where 1 indicates low likelihood or impact, while 5 indicates high likelihood or impact. The total risk rating is calculated by multiplying Likelihood by Impact. Likelihood levels include categories such as Rare, Unlikely, Possible, Likely, Almost Certain, while impact levels may include categories such as Negligible, Minor, Moderate, High and Very High.

Table II presents the risk rating for 11 identified risks relevant to BluSmart, detailing the likelihood, impact, and total risk score for each. These risks are then categorized into the following priority levels:

- High-priority risks: High likelihood and high impact. These require immediate attention due to their critical nature.
- Medium risks: Risks that may require monitoring and mitigation, but are not immediately critical.
- Low or minor risks: Low likelihood and impact. These are less urgent and do not require immediate intervention.

Table I: Risk Assessment Scale and Interpretation

Impact (Severity) Rating	Description	Likelihood (Probability) Rating	Description
1	Negligible	1	Rare
2	Minor	2	Unlikely
3	Moderate	3	Possible
4	High	4	Likely
5	Very High	5	Almost certain

Table II: Risk Identification Matrix for BluSmart

Risk	Risk Description	Likelihood	Impact	Risk Rating	Comments
R1	Loss of Investor Confidence	Likely (4)	High (4)	Critical (16)	Investor trust has been affected severely due to governance issues
R2	Regulatory Action	Likely (4)	Very High (5)	Critical (20)	Due to alleged misuse of funds by the promoters, SEBI has banned the company from operating in Delhi-NCR, Bengaluru and Mumbai. The Company is already facing legal action
R3	Brand and Reputational damage	Likely (4)	Moderate (3)	High (12)	Negative media coverage and suspended operations have damaged the brand name of the company
R4	Operational shutdown	Likely (4)	High (4)	Critical (16)	Services of the company have been suspended for some time now.
R5	Competitors gain market share	Possible (3)	Moderate (3)	Medium (9)	Customers may permanently shift to competitors like Uber and Ola
R6	Corporate Governance Failure	Likely (4)	Very High (5)	Critical (20)	Serious corporate governance failure in the company. The Board failed to perform its duty properly. Weak or failed Internal controls in the company.
R7	Customer Expectations and Reliance	Possible (3)	Moderate (3)	Medium ((9)	Erosion of customer trust in the company due to decline in customer loyalty. Many EV driver partners have been left without a job.
R8	Supply Chain disruptions	Possible (3)	Moderate (3)	Medium (9)	Underutilized EV charging stations resulting in financial losses and increased security and maintenance costs
R9	Pending Lawsuits	Possible (3)	High (4)	High (12)	Financial irregularities may trigger legal, civil or criminal proceedings
R10	EV issues	Possible (3)	Moderate (3)	Medium (9)	Adoption will get delayed
R11	Labour issues	Possible (3)	Minor (2)	Low (6)	Drivers will shift to other service providers in some time

The Risk Matrix Explained

Table 2 outlines in detail the various risks facing BluSmart following the company's decision to cease operations indefinitely. This move came after serious concerns were raised regarding corporate governance, weak internal controls, and inadequate risk management. Each identified risk in Table 2 is assigned a risk rating and accompanied by relevant commentary. In the following section, we elaborate on the most significant risks and provide suggestions for how BluSmart can mitigate and manage them effectively.

Regulatory Action

The Ministry of Corporate Affairs has initiated an inquiry into the operations at Gensol, BluSmart and their affiliated entities. As part of the investigation, Grant Thornton has been appointed to conduct a forensic audit into the affairs of the company to trace any possible fund diversions.

Corporate Governance and Investor Confidence

BluSmart is currently facing a serious erosion of investor trust due to an ongoing regulatory investigation that has uncovered significant lapses in internal financial controls. These deficiencies enabled the diversion of investor funds by the company's promoters, signalling a profound failure in corporate governance. The lack of independent oversight and ineffective internal controls highlight systemic issues within the company's compliance and risk management frameworks. A more rigorous due diligence process by stakeholders, including auditors, investors, and board members, could have identified discrepancies in financial statements and operational red flags at an earlier stage.

To restore confidence and ensure accountability, it is strongly recommended that BluSmart implement a formal whistleblower and ethics policy. This would provide a secure channel for employees and stakeholders to report concerns and demonstrate the company's commitment to transparency and ethical conduct.

Reputational Damage

BluSmart's reputation has suffered considerably due to adverse media coverage, regulatory scrutiny, and operational suspensions. These developments have tarnished the company's image both domestically and internationally, potentially jeopardizing strategic partnerships, expansion efforts, and future funding opportunities.

The public's trust has been severely undermined by the reported misappropriation of funds and service disruptions. In the ride-hailing industry — especially among urban customers and ESG-conscious investors — trust is paramount. Rebuilding this trust will require a comprehensive strategy, including enhanced transparency, improved customer experience, and demonstrable adherence to ESG principles.

Operational Shutdown

BluSmart Mobility has already suspended its operations for a significant period. The prospects for recovery remain uncertain due to ongoing regulatory investigations. These investigations have cast serious doubts on the company's ability to continue as a going concern. One of the major setbacks is the extensive network of EV charging stations developed by the company, which are now either idle or grossly underutilized. This underutilization is likely to result in substantial cash flow losses in the near future.

Customer Trust and Loyalty

The abrupt shutdown of BluSmart's services has severely impacted its driver partners, many of whom are now left without a steady income. This disruption has led to a notable decline in user retention and overall brand loyalty. Environmentally conscious customers, who once saw BluSmart as a responsible and ESG-compliant company, now feel misled. As a result, a significant number of users have uninstalled the BluSmart app following the service suspension, further eroding the customer base.

Supply Chain Disruptions

While the direct impact of supply chain disruptions on BluSmart Mobility may be moderate, the broader consequences are significant. The company's mission to popularize electric vehicles (EVs) has been delayed. Since BluSmart owns and operates its own EV charging infrastructure, the current inactivity of these stations is economically damaging. These charging hubs required heavy capital investment, and their low utilization rate is preventing timely CAPEX recovery, thereby extending the

payback period. Moreover, idle assets face deterioration, leading to increased maintenance and repair costs, further straining the company's financials.

Thus, visualising risks in this format can help management effectively prioritise and manage risks. It also encourages a culture of continuous and proactive risk management across the organisation.

Conclusions

BluSmart's journey started as an innovator and early differentiator in India's sustainable mobility ecosystem, customer-focused policies (zero surge, no cancellations) and then collapsed due to severe governance and financial mismanagement, providing key takeaways for industry practitioners and policymakers alike. Fundamentally, the case serves to highlight a paradox: an entity can embrace an inspiring ESG vision and game-changing operational approach and then fail if essential building blocks like ethical leadership, fiscal transparency, and risk mitigants are absent. As highlighted in the Risk Assessment Matrix, high-severity risks such as regulatory action (Risk Rating: 20), governance failure (20), and operational shutdown (16) were not just likely they materialise. Medium-level risks like reputational damage, pending lawsuits, and customer attrition amplified the damage, leading to erosion of investor trust, user base loss, and widespread public disillusionment.

The suspensions underscore that ESG adoption must go beyond branding and mission statements. Sustainability-driven businesses cannot succeed in the long run without embedding rigorous internal controls, stakeholder accountability, and a culture of ethical decision-making. Governance, financial prudence, and operational transparency must be treated not as compliance items but as core pillars of strategy.

Policy Implications

Learning from the Blue Smart journey, the following policy-level interventions are recommended to prevent similar collapses and ensure long-term sustainability in India's EV

- Government incentives (like FAME II) and ESG funds should be tied to independent third-party audits that assess not only environmental performance but also corporate governance and financial transparency.
- Policymakers should mandate quarterly disclosures on fund utilisation, asset deployment, and risk metrics for capital-intensive startups. A simple dashboard reporting framework can empower investors and regulators to identify early signs of trouble.
- Even private and early-stage companies should be encouraged or required to implement anonymous whistleblower mechanisms.
- A centralised public grievance redressal platform to be followed in every company.

In conclusion, BluSmart's journey offers a cautionary yet constructive roadmap. Just a promise of sustainable mobility is not enough; true resilience will only emerge when ethics, governance, and risk foresight are embedded in the DNA of every startup

Further Reading

Books and chapters

Corporate Governance and Fraud Risk Management in India 1st Edition (English, Paperback, Balwinder Singh, Sachin Pilot) Publisher: Pearson ISBN: 9789332533745, 9332533741 Edition: 1st, 2014

Understanding Corporate Risk: A Study of Risk Measurement, Disclosure and Governance Book© 2019

The Essential Book of Corporate Governance (SAGE)

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