

Reliance and BP Joint Fuel and Mobility Venture

July 11, 2020

Reliance Industries and BP India announced the start of their new Indian fuels and mobility joint venture, Reliance BP Mobility Limited (RBML). **The company will be owned 51% by RIL and the remainder by BP.**

Joint Venture

Operating under the Jio-BP brand, the joint venture aims to become a leading player in India's fuels and mobility markets. BP will leverage Reliance's presence across 21 states and its millions of consumers through the **Jio digital platform**. BP will bring its extensive **global experience in high-quality differentiated fuels, lubricants, retail and advanced low carbon mobility solutions**.

RBML has received the marketing authorization for transportation fuels, amongst other necessary regulatory and statutory approvals. The joint venture will begin selling fuels and Castrol lubricants with immediate effect from its existing retail outlets, which will be rebranded to "Jio-bp" in due course.

India is expected to be the fastest-growing fuels market in the world over the next 20 years, with the number of passenger cars in the country estimated to grow almost six-fold over the period. RBML aims to expand from its current fuel retailing network of over 1,400 retail sites to up to 5,500 over the next five years. The joint venture also aims to increase its presence from 30 to 45 airports in the coming years.

The new joint venture aspires to provide consumers with **advanced fuels with lower emissions, electric vehicle charging and other low carbon solutions over time**. RBML is also

committed to the decarbonization of its own operations as well as that of its wider ecosystem.