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Aventus-backed Zodius Growth Fund leads Series B round in Onsitego

By Narinder Kapur | 17 February, 2020



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Mumbai-based extended warranty and device protection services provider Onsitego has raised \$19 million (approximately Rs 135.71 crore at current exchange rates) in its Series B funding round led by the Aventus-sponsored Zodius Growth Fund.

The transaction marks the Zodius Growth Fund's maiden investment. Existing investor US-based global venture capital firm Accel also participated in the round, Zodius said in a statement.

Accel had previously invested in Onsitego in 2015.

Onsitego said it will use the funds to consolidate its market position, expand into product categories such as annual maintenance, home protection, and on-demand services.

Kunal Mahipal, founder and CEO at Onsitego, said the company was growing at a high rate and that the momentum would continue to expand its services and business lines.

"Kunal and his team have built a strong business that leverages technology to bring together a largely fragmented ecosystem, thereby delivering a superior consumer experience," Zodius Growth Fund managing director Shilpa Kulkarni said.

Onsitego, operated by Onsite Electro Services Pvt. Ltd, was founded in 2010. It claims that over six million people have availed its services, and that it covers gadgets and appliances by over 300 brands available in the country.

Zodius Growth Fund, meanwhile, says it invests in high-growth and market-defining India-centric businesses. The sector focus of the fund covers both internet and mobile services in areas such as media, commerce, and consumer services.

It also looks at investing in business services, including SMAC (social, mobile, analytics and cloud)-driven information technology and business process companies. It forms part of the Zodius platform, which also includes the Zodius Technology Fund and the Zodius Technology Opportunities Fund.

The KKR-backed Aventus Group acquired the technology-focused Zodius Capital Advisors in 2017. At the time, Aventus said Zodius' founding team would continue to run the funds it had previously launched, and that it would also support the portfolio companies from the funds till its exit from them. Some of these firms include BigBasket, Pepperfry, Zivame, and FreshMenu.

Onsite Electro Services Pvt. Ltd | Onsitego | Zodius Growth Fund

Aventus | Kunal Mahipal | Shilpa Kulkarni | Series B

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