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Onsitego Bags \$19 Mn From Zodiuss, Accel

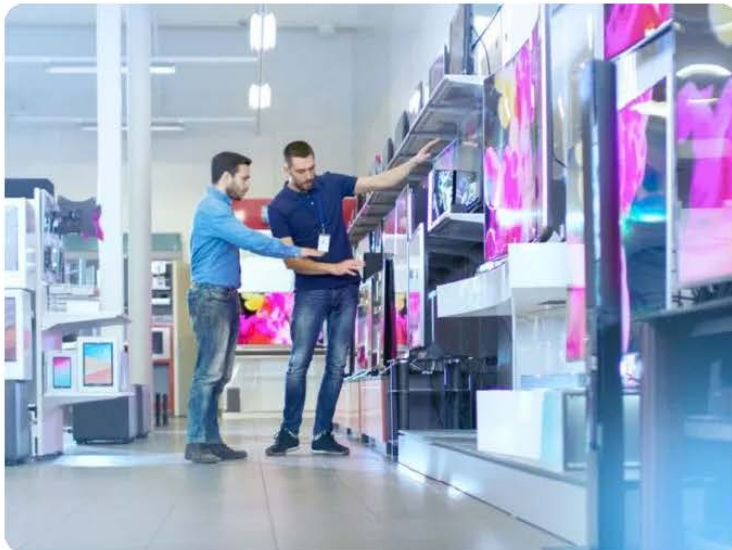


Kritti Bhalla
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- Zodiuss has led the round with \$15 Mn investment
- Onsitego is looking to add more investors in the Series B round
- This is Zodiuss' first investment through Fund III



Mumbai-based extended warranty and device protection services provider, Onsitego, has raised \$19 Mn (INR 136 Cr) in a Series B funding round led by Zodiuss Growth Fund. Onsitego's existing investor Accel India has also participated in the funding round, along with Accel US.

The digital services focused investment fund, Zodiuss, has invested close to \$15 Mn in Onsitego. This is the firm's first investment through its new \$200 Mn Fund III. Zodiuss fund has closed two funds so far — Zodiuss Technology Fund and **Zodiuss Technology Opportunities Fund**. They have a cumulative corpus of \$140 Mn, with investments in companies across several sectors — retail, healthcare, education, logistics, software, services and financial services.

With an average ticket size of \$15 to \$25 Mn, Zodiuss's portfolio includes cybersecurity startup **Cyfirma**, online grocery delivery platform BigBasket, cloud kitchen network FreshMenu, lingerie brand Zivame and online furniture and home products marketplace Pepperfry. The investment firm has also got a partial exit from BigBasket.

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Talking about the investment in Onsitego, Shilpa Kulkarni, managing director at Zodiak Growth Fund, said, "Onsitego is leveraging technology in a very efficient manner, not only in terms of data for the underwriting of warranties, but also their after-sales service that is provided to consumers. That process is broken, not only in India but also globally... Moreover, the business has been built in a highly capital-efficient manner."

Kulkarni also noted that Onsitego's Series B round might extend to make room for new investors as well. Onsitego is planning to use the funding to develop stronger marketing strategies and branding activities.

The startup was founded by IIM- Bengaluru alumni Kunal Mahipal in 2010. Onsitego works with both offline and online retailers, providing an extended warranty on gadgets, home appliances, and various other consumer durables.

"In the extended warranties business, we [Onsitego] are still a very small part of the customer's lifecycle as far as ownership experience is concerned. With this capital, we intend to go into the entire lifecycle of the customer... The strategy for this is largely micro-market based," Mahipal told ET.

To get an extended warranty, users just have to select a category of the product, select a price range and buy a plan. Onsitego claims to have over 5 Mn users and more than 300 brands. The company also assures that it offers free pick and drop service, at home service, zero paper way and high-quality repair.

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