OnsiteGo aims revenue to rise eight-fold to Rs 2,500 cr in 4 yr, plans IPO

PTI | Sep 22, 2019, 12:11 IST

OnsiteGo is in the process of closing a funding round of around Rs 175 crore, for which it is looking to attract a valuation of over Rs 1,250 crore.

The company provides extended warranty on mobile phones, consumer electronics and appliances products and claims to have ended up its revenue to reach Rs 160 crore last year following a fund injection of around Rs 50 crore in 2018 from venture capital firm Accel. Currently, the firm is in the business to consumer segment.

"This year, we are looking at Rs 400 crore. We hope to get around Rs 600 crore in the next two years," OnsiteGo Chief Executive Officer Kunal Mahipal said.

The company provides extended warranty of up to four years on technology products and now has a network of 8,000 retailers and has set a target to expand the service across 1 lakh retailers in the country.

The mobile phones category contributes around 25 per cent to the OnsiteGo business, followed by televisions (17-18 per cent). However, its television segment is growing faster than the mobile.

"We acquired 2,16,000 customers every month. We have been able to achieve it through our partner-based model. We are going into the business-to-business (B2B) segment to acquire customers directly through a small maintenance contract," Mahipal said.

The company has an app for this purpose which it claims is being used by around 60,000 retailers and is set to target to expand the service across 1 lakh retailers that will fuel the growth of its business, Mahipal said.

OnsiteGo is in the process of closing a funding round of around Rs 175 crore. It raised about eight-fold to over Rs 1,250 crore in four years and launched an initial public offering (IPO) during the same period on account of hefty into the business to consumer segment, a top company official said.

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