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

Press Trust of India | New Delhi
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After-sales services firm OnsiteGo expects its revenue to grow about eight-fold to over Rs 2,500 crore in four years and launch an initial public offering (IPO) during the same period on account of foray into the business-to-consumer segment, a top company official said.

The company provides extended warranty on mobile phones, consumer electronics and appliances products and claims to have scaled up its revenue to around Rs 190 crore last year following a fund infusion of around Rs 13 crore in 2015 from venture capital firm Acel. Currently, the firm is in the business-to-business segment.

"This year, we are looking at Rs 340 crore. We hope to get around Rs 600 crore next year, Rs 1,200 crore in the year after that and Rs 2,500 crore in the subsequent year," OnsiteGo Chief Executive Officer Kunal Mahipal told PTI.

The company provides an extended warranty of up to four years on technology products and gets them repaired across any of the 400-450 service centres across 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 business is growing faster now.

"We acquire 2,35,000 customers every month. We have been able to achieve it through our partner brands. Next, we are going into the business-to-consumer (B2C) segment to acquire customers directly through annual maintenance contracts," Mahipal said.

The company has an app for this purpose which it claims is being used by around 8,000 retailers and has set a 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, for expanding its business.

"We are closing the funding soon as half of the work has been done and we will close it by the next month and will be using that to expand our business. We are expecting to raise close to USD 25 million from a private equity and, then, we have a plan to go for an IPO in next 2-3 years," Mahipal said.

The company's promoters currently hold 60-65 per cent stake in the company.

OnsiteGo is also planning to increase its team fivefold to 1,200-1,500 from around 300 currently.

"When we scale our revenue model, we don't need to scale in the 1:1 ratio. We expect to hire 100 people in the next six months. We have a current team size of 275-300. I expect it to be at a scale of 1,200-1,500 people when we reach revenue of around Rs 2,500 crore," Mahipal said.

(This story has not been edited by Business Standard staff and is auto-generated from a syndicated feed.)

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