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Onsitego raises Rs 136 cr from Zodius, Accel

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IT and consumer durable after sales services firm Onsitego on Monday said it has raised Rs 136 crore in a funding round led by Zodius Growth Fund and existing investor Accel Partners.

The company plans to use this fund mainly to launch annual maintenance contract (AMC) services for water purifiers and air-conditioners.

"We are starting new business to consumer service of AMC for water purifiers and air conditioners. It is a capital intensive business for which we need this fund. We will build our own team as well as reach out to small retailers to sell our services to consumers," Onsitego founder and CEO Kunal Mahipal told PTI.

Currently, the company provides extended warranty and after sales services in partnership with brands and large retail outlets.

"In next 12 months, we expect to build AMC team and a team that will work with retailers to have workforce of over 200 each," Mahipal said.

The company expects to acquire 5 lakh customers under direct AMC sales segment and 2-3 lakh customers through retailers selling AMC and extended warranty services in the first year of operations, he

said.

"We invested in Onsitego five years ago as an early investment. The company has grown exponentially since then, without burning any capital. This round is a testament to the strong customer franchise, unique business model, great team and superlative execution," Prayank Swaroop, Partner, Accelsaid.

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

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