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## OnsiteGo aims revenue to rise eightfold to Rs 2,500 crore in 4 years, plans IPO

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.

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After-sales services firm OnsiteGo expects its revenue to grow about eightfold 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 Accel. 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 Kanul 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.

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The mobile phones category contributes around 25 percent to the OnsiteGo business, followed by televisions (17-18 percent). 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 \$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 percent 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.

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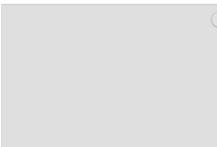
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Budget carrier AirAsia India on April 4 said bookings for its flights are open from April 15, but it is open to any change in case aviation regulator DGCA issues fresh directives on the issue. Domestic and international commercial flights in the country are suspended till April 14 amid the lockdown to curb spreading of coronavirus infections.

Most of the airlines have commenced taking bookings for their flights from April 15 onwards.

However, on April 3 state-owned Air India said it has stopped bookings till April 30 and is awaiting a decision after April 14, when the nationwide lockdown is scheduled to end.

"Passengers can continue to make their bookings with us from April 15 onwards," an AirAsia India spokesperson said on April 4 in response to a PTI query.

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In case there is any change based on the direction provided by the regulator, he said, "we will abide to the policies and notify guests accordingly.

On April 2, Civil Aviation Secretary Pradeep Singh Kharola said airlines are free to take ticket bookings for any date after April 14.

The 21-day nationwide lockdown began on March 25.

No-frills carriers IndiGo, Spicejet and GoAir said they are taking bookings for domestic flights starting April 15. In the case of Spicejet and GoAir, they have started selling tickets for international flights from May 1.

"We continue to book flights between (April) 15 and (April) 30," an IndiGo spokesperson had said on April 3.

Full service carrier Vistara had said it has started bookings for travel from April 15.

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## Coronavirus pandemic | Corona beer producer halts brewing over COVID-19

The brewer said in a statement that the suspension will go into place from April 5 and that it was already in the process of scaling down production to a level at which it could resume once the suspension is lifted.

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Mexico's Grupo Modelo said on April 3 it will temporarily stop brewing Corona beer and other brands exported to 180 countries after its business activities were declared non-essential under a government order aimed at curbing the spread of the coronavirus.



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