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Miguel Cordon · 18 Feb 2020 · 2 min read

## After-sales service provider Onsitego secures \$19m from Zodiuss, Accel



India-based after-sales services startup [Onsitego](#) has raised US\$19 million in a series B round led by the Aventus-backed Zodiuss Growth Fund.

Accel Partners, an existing investor in Onsitego, also participated in the funding round.



Photo credit: Porapak Apichoditok

Founded in 2010, Mumbai-based Onsitego provides extended warranties, annual maintenance contracts, and damage protection plans for electronic devices and appliances through retailers, marketplaces, and consumer finance companies. It claims to have served over 6 million customers in India.

According to the company, the current after-sales ecosystem is fragmented and has high friction due to its multiple touchpoints and problems in accessibility, quality, and transparency. Onsitego aims to bridge these inherent gaps in the market through its standardized offerings.

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It plans to use the new funds to consolidate its market position and expand into annual maintenance contracts, home protection, and on-demand services. Kunal Mahipal, founder and CEO of Onsitego, said that the startup also aims to scale its capabilities in home appliances and expanding distribution in general trade.

“We have been growing consistently at a high rate and will continue to maintain growth momentum with the launch of new products, partnerships, and business lines,” Mahipal said.

Late last year, Onsitego told the *Economic Times* that it was in the process of raising 1.75 billion rupees (about US\$24.4 million) to expand its business. The company also said it is looking to follow up the capital raise with an initial public offering within the next two to three years.

Around the time of its possible IPO, the company said it expects to grow its revenue eightfold to over 25 billion rupees (around US\$350 million).

“This year, we are looking at 3.4 billion rupees (US\$24.5 million). We hope to get around 6 billion rupees (US\$84 million) next year, 12 billion rupees (US\$168 million) in the year after that, and 25 billion rupees in the subsequent year,” Mahipal said in the report.

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*Currency converted from rupees to US dollar: US\$1 = 71.44 rupees.*

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