

Onsitego gets \$19 mn Series B funding from Zodiuss Capital, Accel

Aventus Capital was the exclusive financial advisor to Onsitego on this transaction.



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Onsitego, India's leading after-sales services firm, raised USD 19 million Series B funding led by Zodiuss Growth Fund with participation from existing investor, Accel Partners.

The funding will be utilised for consolidating its market position in the device protection market, and expanding into AMC, home protection and on-demand services.

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The current after sales ecosystem is fragmented and has high friction owing to multiple touchpoints, with problems of accessibility, quality and transparency.

Onsitego fills these inherent gaps in the market with its standardised offerings, backed by a technology platform that drives a differentiated customer experience.

The company provides extended warranty, annual maintenance contracts and damage protection plans for devices and appliances in partnership with India's top retailers, marketplaces and consumer finance companies. It has served more than 6 million customers in India.

Kunal Mahipal, Founder and CEO, Onsitego said, "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. Customer satisfaction and loyalty depends on post-purchase services offered by any company, whether it is a retailer or a brand. The Zodiuss investment is a validation of our vision and approach and we look forward to work with them to further build our business."

Shilpa Kulkarni, Managing Director, Aventus Capital Ptc, commented on the transaction, "Kunal and his team have built a business that leverages technology to bring together a largely fragmented ecosystem, thereby delivering a superior consumer experience. We are excited to be a part of Onsitego's journey to bring new products and innovation to a nascent market while delivering customer delight."

Prayank Swaroop, Partner, Accel 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. I hope that the best-in-class customer service and new products like AMC which we have launched in the India market will wow our customers even more."

Varun Gupta, Director, Digital and Technology, Investment Banking at Aventus Capital said, "Onsitego is a great example of a fundamentally strong business built in a highly capital efficient manner backed by superior execution."