

## Avendus Capital Advises Onsitego on Its Series B Fundraise From Zodius and Accel Partners

February 2020 • Mumbai



DEAL VALUE	USD 19 mn
SERVICE	Private Equity
SECTOR	Digital, Technology & Consumer

Onsitego, India's leading after-sales services firm, raised USD 19 million led by Zodius Growth Fund with participation from existing investor, Accel Partners. The investment will be utilized for consolidating its market position in the device protection market, and expanding into AMC, home protection and on-demand services.

**| Avendus Capital was the exclusive financial advisor to Onsitego on this transaction.**

Onsitego is transforming the ownership experience of consumer devices and appliances by delivering consistent and predictable post-purchase services through a network of brand authorized service centers throughout the country.

The current after-sales ecosystem is fragmented and has high friction owing to multiple touchpoints, with problems of accessibility, quality and transparency. Onsitego solves for these inherent gaps in the market with its standardized 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. It is our mission to provide best-in-class services, and we will continue to focus on creating delight for the end customer. A large part of the new investment will go towards scaling our capabilities in home appliances, expanding distribution in general trade and developing capabilities for AMCs and on-demand services to cover all customer segments." Kunal also added, "The role of Investment Banking team at Avendus in the Onsitego journey goes beyond just this transaction. They have made valuable inputs in helping us define our strategy as well. I think of them as an extended team of Onsitego. The ownership that has been displayed by them is second to none. As an entrepreneur, I couldn't have asked for a better set of people to advise me."

**Varun Gupta, Director, Digital and Technology, Investment Banking at Avendus Capital** said, “Onsitego is a great example of a fundamentally strong business built in a highly capital efficient manner backed by superior execution. Onsitego is transforming the customer’s ownership experience of devices and appliances by leveraging its proprietary technology platform, direct integrations with distribution and service partners and razor-sharp focus on customer service. The organization is well positioned to create an impact in India and globally.”

## | About Avendus

**Avendus Group** is a leading financial services firm with a presence in the areas of Investment Banking, Institutional Equities, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 10 cities across India, US and Singapore. Avendus partners with the Indian entrepreneur ecosystem to provide differentiated solutions that enable clients to meet their strategic aspirations.

**Avendus Capital**, the investment banking arm, is consistently ranked among the top investment banks in the country on the back of its in-depth domain understanding and a best in the class track record of domestic and cross-border transactions. Avendus’ wide range of clients is testimony to its ability to serve its corporates throughout their life cycle – from growth stage funding to large-sized transactions, M&A advisory and access to public markets.

**Avendus Capital Inc** located in New York is an Avendus Group entity offering M&A and Private Equity syndication services to clients in the US.

For more information, please visit [www.avendus.com](http://www.avendus.com)

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