
Avendus Capital advises Onsitego on its fund raise from IFC, in an extension to its series B round to USD 30 million

Mumbai, September 22, 2020

Onsitego, India's leading after-sales services firm, raised capital from IFC in an extension to its Series B investment round to USD 30 million. The first tranche of the round was closed in February 2020, led by Zodiuss with participation from existing backer, Accel Partners. The funding will be utilized for consolidating its market position in the after-sales services industry, and strengthening its B2C offerings like AMC, home protection and on-demand services.

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

The high friction and fragmented after-sales services industry in India is replete with quality issues like lack of transparent, authentic and timebound service delivery. Onsitego 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. Onsitego differentiates itself in the market with its razor-sharp focus on customer service by leveraging a pan-India network of brand-authorized service centers, proprietary technology platform and direct integrations with distribution and service partners.

Kunal Mahipal, Founder and CEO, Onsitego said, "We are extremely excited to bring IFC on our cap table, which is well aligned with our DNA of providing best-in-class service to our customers. IFC brings in a strong global footprint and expertise of investments in Fintech which is valuable as we scale our business by expanding new business lines like AMCs, home warranty, doorstep repair services, new distribution channels and in other emerging markets."

Jun Zhang, Country – Head India at IFC said, "India is one of the largest and fastest growing appliances and consumer electronics (ACE) markets globally, and the ACE protection market is significantly underdeveloped. There is a clear market need for innovative and customer-service-focused players like Onsitego to drive growth in this market." He further added, "We look forward to supporting Onsitego in its growth journey by sharing our experience from emerging markets in disruptive technology and Fintech."

Varun Gupta, Director, Digital and Technology Investment Banking at Avendus Capital said, "Built on the back of phenomenal execution in a highly capital efficient manner, Onsitego is disrupting the post-purchase experience of customers, brands, retailers and consumer finance companies alike. IFC's investment in the Company will further support product and distribution expansion. We are proud to partner with Kunal in this journey."

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Contact: Sunita Pendse

Tel: +91 7700922394

Email: sunita.pendse@avendus.com

Avendus Capital

Regd. Office: The IL&FS Financial Centre, 6th Floor,
C & D Quadrant, Bandra-Kurla Complex, Bandra (E),
Mumbai-400 051, India

About Avendus

Avendus Group is a leading financial services firm with presence in the areas of Investment Banking, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 10 cities across India, US, UK 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's 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, and M&A advisory.

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.

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