



## **Palred Technologies to invest Rs. 30 crores in LatestOne.com**

*LatestOne.com valued at 225 crores !*

**Hyderabad, April 12<sup>th</sup>, 2017 - Palred Technologies Limited**, a public listed company on NSE & BSE had earlier announced its board & shareholder approval for the preferential allotment of INR 22 crores.

PTL today announced that its Board, in the Meeting held on 11<sup>th</sup> April 2017, approved investment of INR 30 crores in its subsidiary Palred Online Technologies Private Limited which owns and operates LatestOne.com - India's largest e-tailer for mobile accessories. Post this investment, LatestOne.com will be valued at INR 225 crores. The actual cash infusion into LatestOne.com, post this round will be INR 60 crores, making it one of the most capital efficient vertical focused e-tailers in the Country. Some of the other privately held comparable businesses have raised 5-10 times the capital to achieve similar scale. LatestOne.com is one of the few Indian e-tailers to achieve positive margin contribution on a full year basis during FY 2017. After the completion of this round of investment, ownership of PTL in POT (LatestOne.Com) will increase to 79.10 %.

The Chairman of the Company Palem Srikanth Reddy said "The Board of Directors are pleased with the support of highly respected existing investors and marquee new investors for their faith in the growth story of LatestOne.com. Most of the investment will be used for accelerating growth of LatestOne.com in India and a small portion would be used for exploring expansion to selective emerging economies"

### **About LatestOne.com**

Hyderabad-based LatestOne.com is India's only e-tailer specialized in tech and mobile accessories such as Bluetooth devices, mobile covers, tablet accessories, cables, power banks, Android TVs, headsets, smart watches, CCTV's etc. It stocks over 10,000 different products in its inventory and operates through its own fulfillment centers in Delhi and Mumbai. It is owned by Palred Online Technologies Pvt. Ltd (POT) which is a subsidiary of Palred Technologies Ltd (PTL), a listed company on BSE and NSE since 2004.

### **For further information, please contact:**

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