

LatestOne.com owned by Palred Technologies Ltd achieves break even on direct cost basis

Highlights of financial results for Q1 2016-17

- ✓ Net Revenue of INR 11.35 crores for Q1 16-17 vs 6.80 crores in Q1 FY 15-16
- ✓ Contribution margin of INR 18 lakhs for Q1 16-17
- ✓ First Indian e-tailer to breakeven on direct cost basis

Hyderabad, 07th July 2016: LatestOne.com, owned and operated by Hyderabad-based, public listed **Palred Technologies Limited (formerly Four Soft Limited)** has declared a net revenue of 11.35 crores for Q1 2016-17. LatestOne.com is India's largest tech & mobile accessories e-tailer that has delivered more than one million orders so far to its customers across the Country.

LatestOne.com has declared a gross revenue of INR 20 crores and net revenue of INR 11.35 crores for Q1 FY 16-17 recording a growth of 67% over the same quarter of FY 15-16. The total direct cost of operations including cost of goods, delivery, sales & marketing was 11.10 crores resulting in a contribution margin of 18 lakhs making LatestOne.com the first Indian e-tailer to breakeven on a direct cost basis.

The quarterly losses of 6.75, 4.14, 4.20 and 1.97 crores in the four sequential quarters reflect the operational and financial efficiencies the Company has achieved in the last 12 months while the average monthly Net Revenue has increased from 2.75 crores to 4.00 crores during the corresponding period.

With more than 10,000 SKU's, LatestOne.com has the largest catalogue and inventory in the tech and mobile accessories vertical. With advanced technology, the Company has also reduced the cost of sales by way of high conversion rate from 1.25 lakh visitors per day.

Mr. Ameen Khwaja, the Founder and CEO of LatestOne.com said, "we have achieved substantial efficiencies in all departments including digital sales, procurement, operations and technology to reach this milestone of breakeven on direct cost basis. However the single biggest challenge facing the Company now is undelivered returns. The Company is taking several initiatives to reduce this number from 35% to 25%. If this target is achieved even at the current run rate, the Company can become fully profitable".

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. It is owned by Palred Online Technologies Pvt. Ltd (POT) which is a subsidiary of Palred Technologies Ltd (PTL), a public limited company listed on BSE and NSE since 2004.

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