

LatestOne.com reduces its losses by 60% while revenue has grown by 8%

Highlights of financial results for FY 16-17

- ✓ Net Revenue of 41.07 Cr for FY 16-17 vs 38.09 Cr for FY 15-16
- ✓ Net Loss of 8.79 Cr for FY 16-17 vs 19.64 Cr for FY 15-16
- ✓ Profitable on Gross Profit basis for full year
- ✓ Losses reduced by 60%
- ✓ 1.4 Million orders shipped in FY 16-17
- ✓ 2.6 Million Registered Customers
- ✓ 25% of orders from Repeat Customers
- ✓ Average Order Value of INR 550 for FY 16-17

Hyderabad, 29th May 2017: LatestOne.com, owned and operated by Hyderabad based public listed Company, Palred Technologies Ltd has declared net revenue of 41.07 Cr for FY 16-17. LatestOne.com has emerged as No.1 e-tailer for Tech & Mobile Accessories in 2 years since its launch. By Combination of superior technology, fulfillment centers and digital marketing skills LatestOne.com has scaled up from 100 orders per day to almost 5,000 orders in a day.

As declared by the Company in its previous releases, LatestOne.com has successfully achieved break even on direct cost basis for full financial year. LatestOne.com has achieved a Net Revenue of 41.07 Cr, Gross Profit of 1.57 Cr with a Net Loss of 8.79 Cr for FY 16-17 as shown in the table below. The Company has achieved 8% increase in revenue from FY 15-16 whereas the burn rate has come down by almost 60% from 52% in FY 15-16 to 21% in FY 16-17.

The yearly breakdown is shown below,

Rs. (in Crores)

Description	Year Ended	Year Ended	YoY
	31-Mar-17	31-Mar-16	
Net Revenue (A)	41.07	38.09	8%
Direct Costs (B)	39.56	46.51	-15%
Gross Profit (C=A-B)	1.51	-8.42	118%
% of Net Revenue	4%	-22%	
Indirect Costs (D)	10.47	11.92	-12%
Other Income (E)	0.17	0.70	-76%
Net Loss (C - D + E)	-8.79	-19.64	-55%
% of Net Revenue	-21%	-52%	

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 reduced the cost of sales by way of high conversion rate which resulted in reduction of burn rate.

About LatestOne.com

Hyderabad-based LatestOne.com is India's only etailer specialized in tech and mobile accessories such as Bluetooth devices, [mobile covers](#), tablet accessories, cables, power banks, headsets, smart watches, mini android TV 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.

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