



LatestOne.com raises investments worth Rs 50 crores

Hyderabad: LatestOne.com, India's No. 1 Tech Accessories online store is receiving additional funding of Rs 20 crores from its existing investor, **Palred Technologies Limited (PTL)**, bringing in a total investment of Rs. 50 crores.

PTL has already raised Rs 9 crores through preferential share allotment to non-promoter investors, Koh Boon Hwee - Ex-Chairman Singapore Telecom, Singapore Airlines, Passage to India Master Fund and Ashish Dhawan - Founder Chrys Capital. The Board and Shareholders of PTL have already approved additional investment of Rs 25 crores into their e-Commerce subsidiaries.

LatestOne.com has also announced that through intense R&D and enhanced technology, they have brought down the customer acquisition cost by 40%. Many third party tools have ranked LatestOne.com among the top 1% sites in the country for speed and performance. The site continues to receive over 1.2 lac visitors a day and the conversion rate has increased by 50% after introducing the new technology. LatestOne.com is expected to cross the net revenue milestone of Rs 10 crores in this quarter with losses reduced by 60% as compared to the previous quarter.

The chairman of PTL, Palem Srikanth Reddy said that LatestOne.com has grown from 100 orders per day to 4,000 orders per day in a span of 15 months. It stocks and sells over 10,000 SKU's from Delhi and Hyderabad warehouses. It has emerged as a market leader in the niche vertical of tech and mobile accessories. LatestOne.com has become the benchmark for technological, financial and operational efficiency for vertical focused, inventory based online retailers. It targets to achieve a break-even operation on direct cost basis by next quarter. This additional funding of Rs 20 crores will add to existing cash to ramp up operations to 6,000 orders per day, establish its third warehouse in Mumbai and scale up the company's annual net revenues to Rs 100 crores. The market size of tech & mobile accessories including cables, cases, chargers, power banks, headsets, speakers, smart watches etc. in India is about INR 25,000 crores. The customers are increasingly purchasing these products online, creating a potential for LatestOne.com to grow into a Rs. 500-crore revenue company in the next 3 years.

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