

August 09, 2023

To,
BSE Limited,
P. J. Towers,
Dalal Street,
Mumbai – 400001
Scrip Code: 532687

To,
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex, Bandra East,
Mumbai – 400051
Symbol: REPRO

Dear Sir/Madam,

Sub: Investor Presentation

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copy of Analyst/Investor Presentation on the Financial Results of the Company for the quarter ended June 30, 2023.

The Investor Presentation is also available on the website of the Company at www.reproindia ltd.com.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Repro India Limited**

Almina Shaikh
Company Secretary & Compliance Officer

Encl: As above



BOOKS ON DEMAND. ANYTIME, ANYWHERE

FY2024 - Q1 : Performance Highlights

Investor Presentation



BOOKS ON DEMAND. ANYTIME, ANYWHERE



***REACHING MORE BOOKS
to MORE READERS
through MORE CHANNELS!***



BOOKS ON DEMAND ANYTIME, ANYWHERE

FY24 - Q1 Financials

- Consolidated Q1 FY24 Revenue @ ~ Rs 120 cr, YoY growth @ 13%.
 - **Digital biz** vertical Q1 revenue @ ~ Rs 66 cr, YoY growth @ 31% and revenue share @ 55%. Healthy YoY growth in all key indicators continue..
 - **Digital Books per day average @ ~ 33 k** in Q1 FY24 vs 24 k in Q1 FY23, **growth @ 36%**, Publishers Onboarded: YoY **growth @ 35%**.
- **Gross Margins for Q1 FY24 @ 44% vs 43.9 % in Q1 FY23**
 - diversified product mix: full service model for Edtech, MNC's & integrated publishers, import substitution offerings for specialized international publishers, Print on demand offerings for bestsellers, multiple e-distribution channels for new age you-tube educators & influencers, top academic & Fiction/Non-fiction/Self-Help publishers has helped maintained margins.
- **Q1 FY24 EBITDA @ ~ Rs 13 cr** vs ~Rs 8.9 cr in Q1 FY23, **YoY growth @ 46%**
 - Q1 FY24 EBITDA margin @ ~ 10.9% vs 8.4% in Q1 FY23.
 - Q1 FY 24 PAT @ Rs 3.04 cr vs Rs 0.18 cr in Q1FY23



- ❑ **Channel partnerships** – Strategic joint business plan closed with Amazon & Flipkart for FY24, on track for continued growth

- ❑ **16 new publishers onboarded on the Repro platform:**
 - ❑ Exclusive POD partnership with Disney (1st in the World) for the young adults catalog
 - ❑ Increased traction with MNC publishers – Penguin, Harper Collins, Bloomsbury
 - ❑ Innovative models – weekly flash sales on Flipkart with a growing base of Youtube influencers
 - ❑ Onboarded fast-growing tech enabled platform for Children’s self-publishing – Bri books

- ❑ **Technology investments in the quarter:**
 - ❑ Data platform – analytics & intelligence, predictive sales & forecasting, automated price interventions on channels. This will lead to higher content monetization of our digital repository due to higher buy box wins on e-commerce channels.



Repro's Impact on ~ USD 9 bn Publishing Industry in India..



BOOKS ON DEMAND ANYTIME, ANYWHERE

Dimension	Impact
Industry Disruption	<ul style="list-style-type: none"> • Largest POD (Print-on-demand) player in India with capacity of 40,000 books/day. • Only end-to-end value chain service provider in the books industry, from long-run, short-run & POD printing, distribution, warehousing & fulfilment, content & marketing services • Import substitution opportunity via both our printing & distribution offerings • Integrated EdTech engagements – Full-service model including print, distribution and fulfillment • Front & centre for all marketplace players due to just in time on demand model
Largest Customer Base	<ul style="list-style-type: none"> • Academic segment – Dominant position with top 30 publishers onboarded, leader in ed-tech segment with existing customers such as Arihant, Allen, Oswaal, MTG, Oxford, Cambridge • Fiction/Non-fiction/Self-Help – majority of top 100 publishers onboarded, bringing the next 1000 regional publishers online (Penguin, Harper Collins,, Bloomsburry, Notion, General Press) • Import Substitution – Tech integrated with some of the largest International Publishers to print dropship demand generated by them in India in real time (TNF, Springer, Sage) • Influencers/Youtubers/Authors – POD model removes dependence on the publisher & this area is becoming increasingly attractive for our solutions (Physicswallah, Rankers Gurukul)
ONDC	<ul style="list-style-type: none"> • In technical integration phase post onboarding • High potential to democratize e-commerce in books category due to open network nature of • ONDC, channel reliance will significantly reduce & profitability will improve



Repro Business Vertical Overview

Repro has structured the business into separate verticals with clear strategies of their own



Repro India Ltd (RIL)

Long Run Print Services

- High volume printing for top publishers in the K-12 segment (E.g. Cambridge/ Pearson/ Oxford/Macmillan)

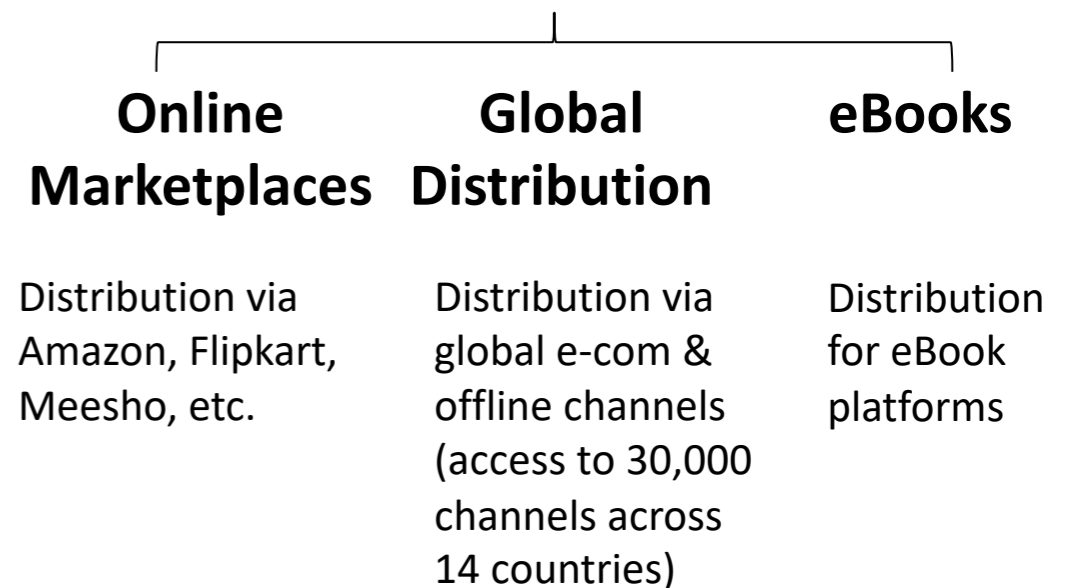
Digital Print Services

- Print on Demand and Just in time inventory replenishment for demand generated by domestic publishers
- Eliminating the need for International publishers to import high priced books into India by printing and supplying to their channels in India on demand (**Import Substitution**)
- Print Revenue from books sold on Online Marketplaces by RBL

REPRO BOOKS

Books on Demand • Anytime • Anywhere

Repro Books Ltd (RBL)

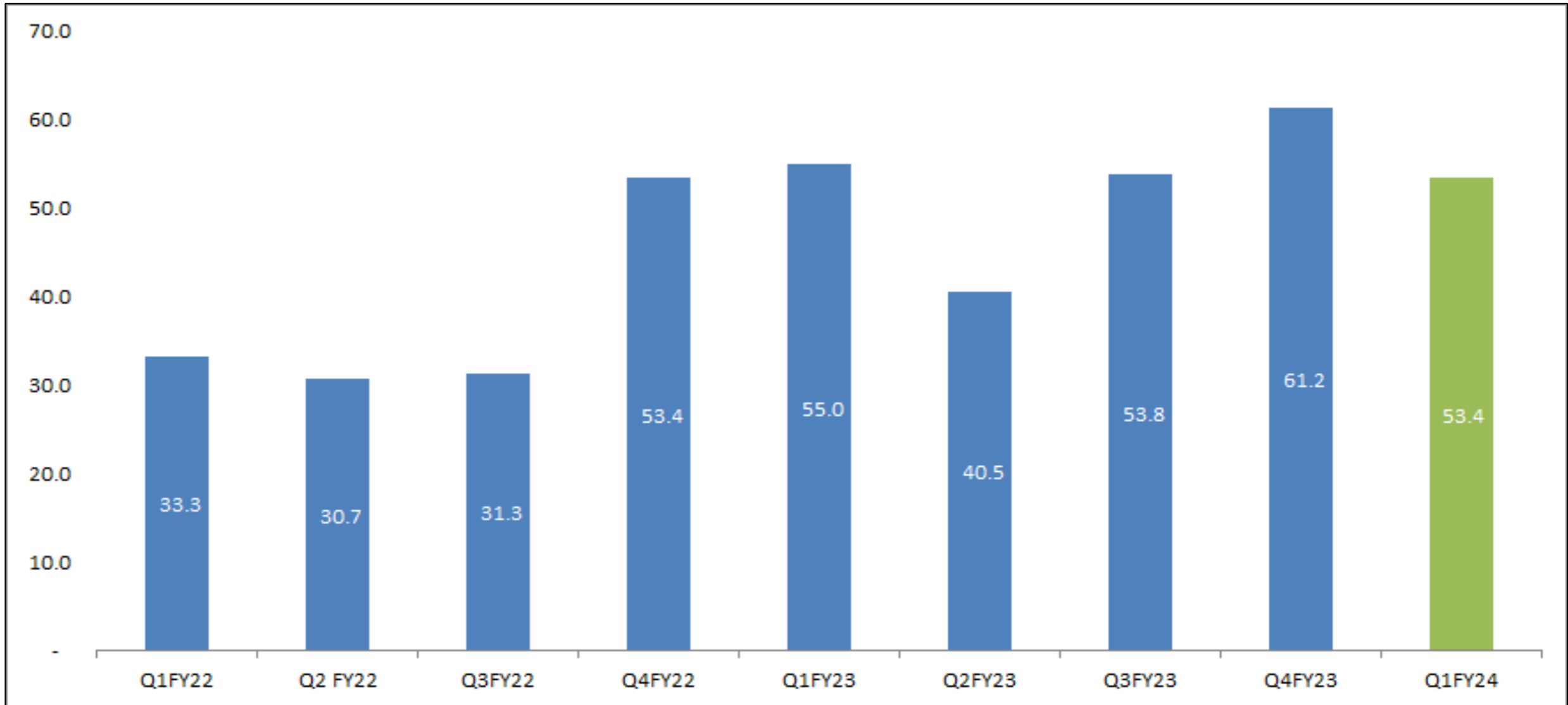


Long run print services -- Revenue – Last 9 quarters



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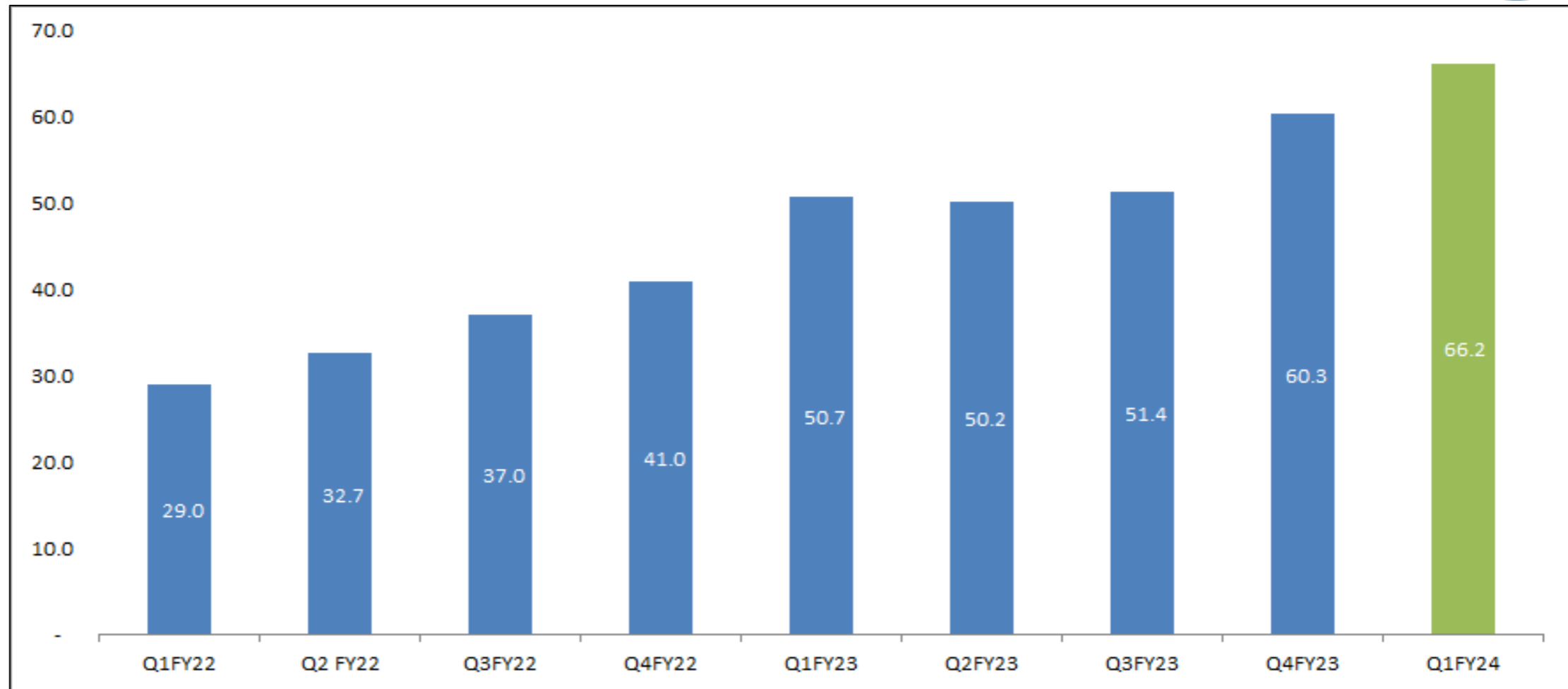
Focus on full-service model (from print, kit, warehouse & fulfillment) with MNC K-12 Publishers (Macmillan, Oxford, Cambridge), Integrated publishers (K12, Lead School, Xseed), & Edtech/Coaching Companies (Allen, NMIMS). Quarterly run rate to sustain in the range of Rs 55cr for the year



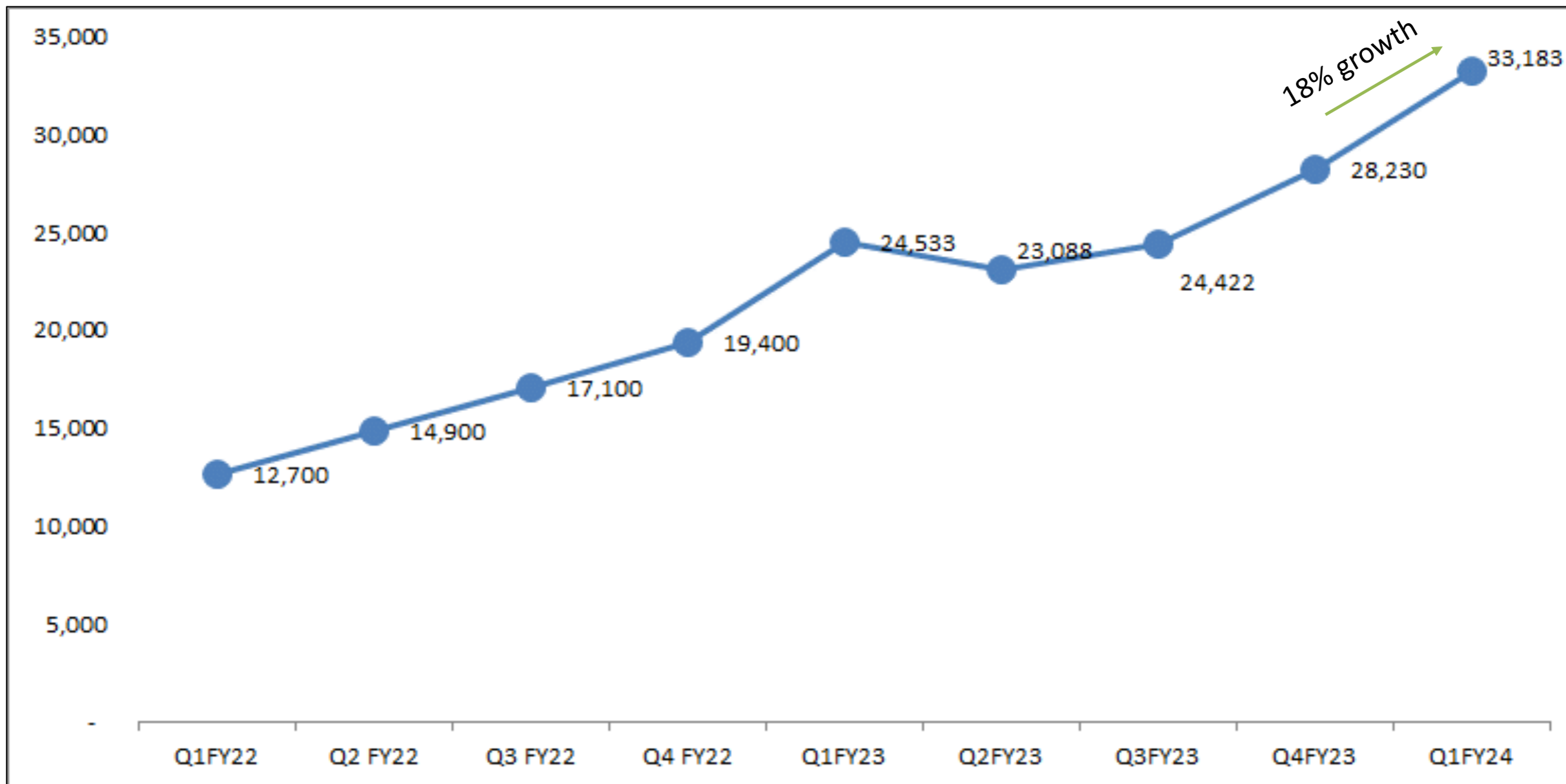
Digital Business (Digital Print Services+ RBL) - Revenue Last 9 quarters

- YoY growth @ 31% vs FY22. QoQ revenue growth @ 10%.
- higher content monetization of our digital repository through AI tools for predicative sales forecasting & automated price intervention on channels has helped us sustain double digit growth..

QoQ growth % →



Number of books/day – Last 9 Quarters – Digital Business



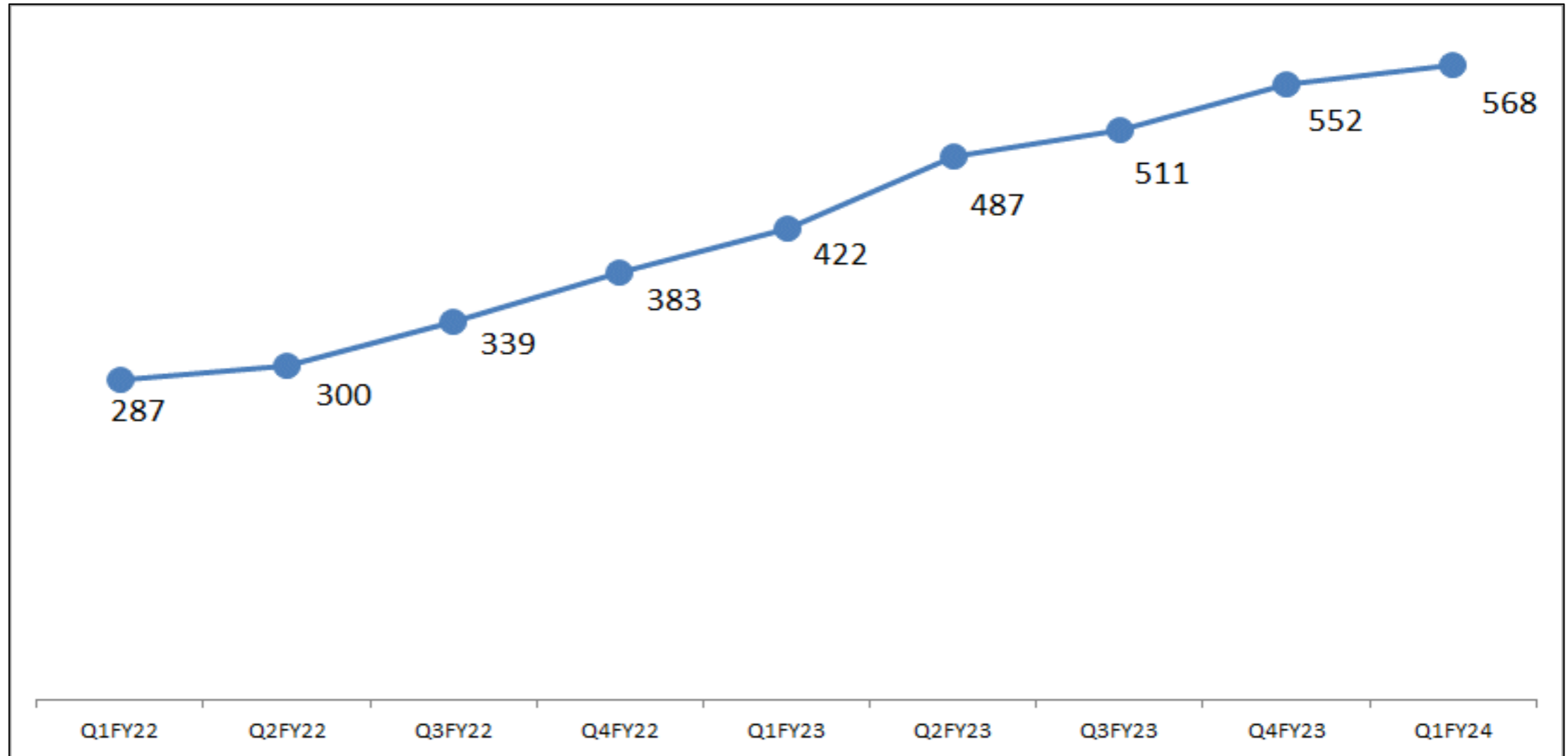
~30 lacs books in Q1FY24!



Digital Business -- Number of Direct Publishers

YoY growth @ 35%. Focus is onboarding scalable publishers and acquiring relevant content using data analytics which will lead to higher revenue conversion ratio. Key segments to focus on Academic, MNC Publishers, Domestic Trade & Journals, Import Substitution from International Publishers..

of Direct Publishers



Potential market of ~ 5000 Publishers identified



Digital Business – Direct content in our repository

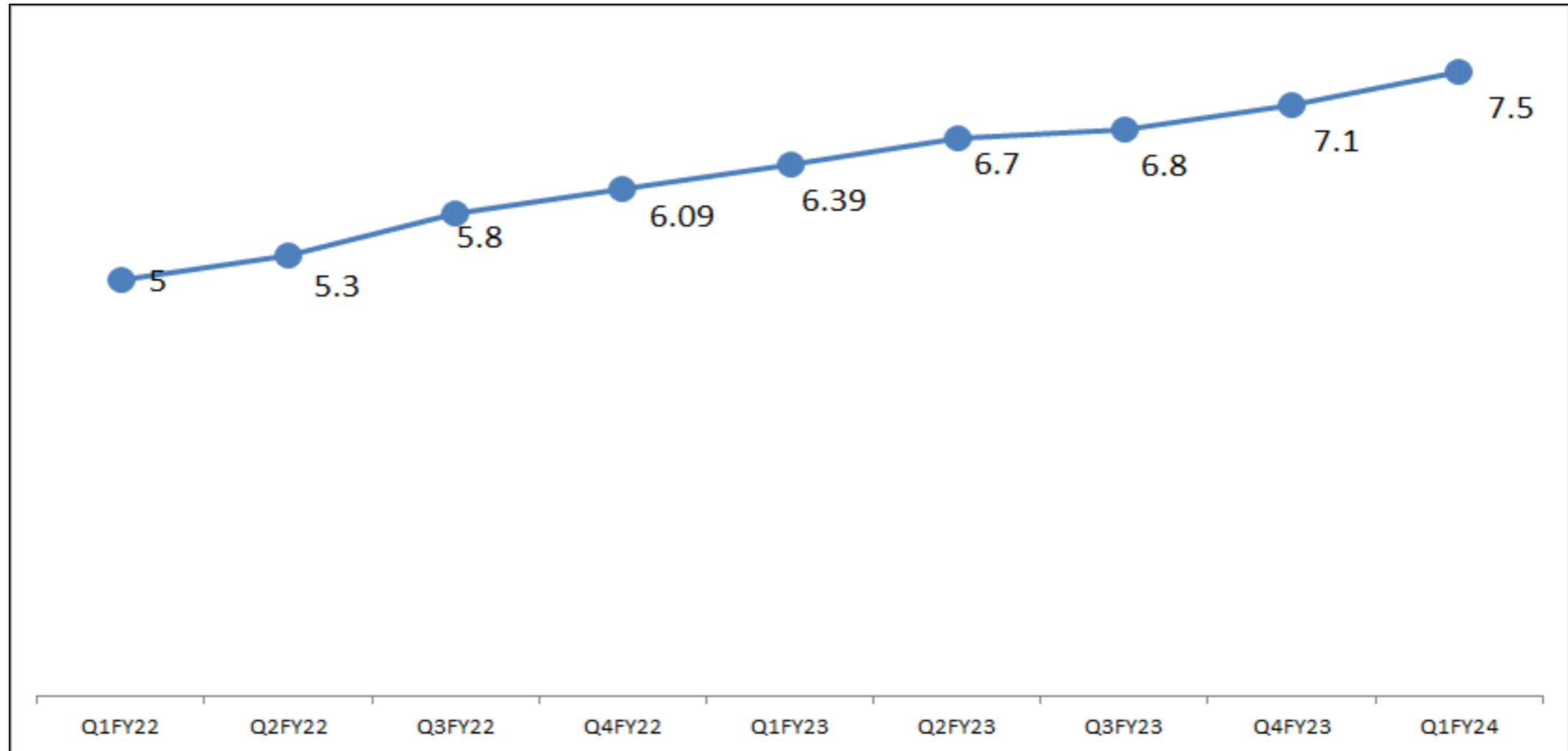


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Continued Investments in Data platform – analytics & intelligence, predictive sales & forecasting, automated price interventions on channels will result in Higher content monetization of our existing digital repository.

QoQ growth @ 6%.

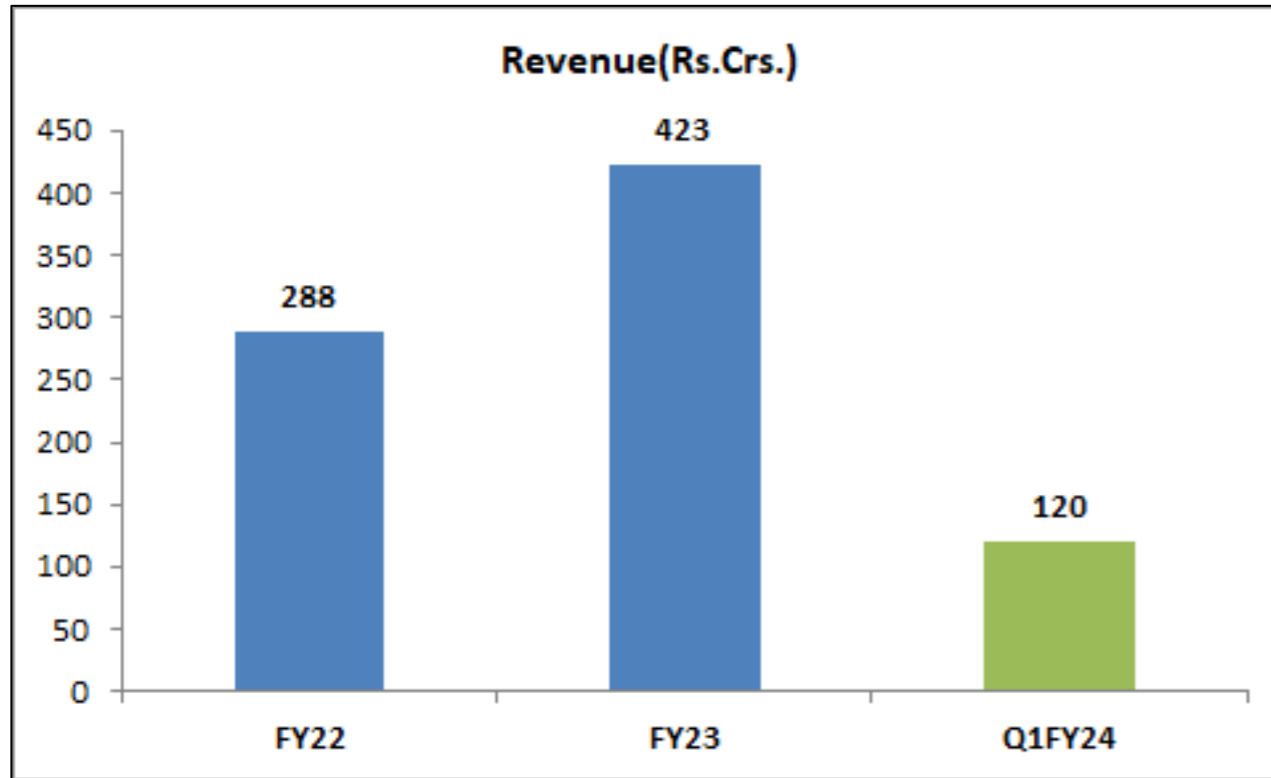
Direct Content
(# titles in Lakhs)



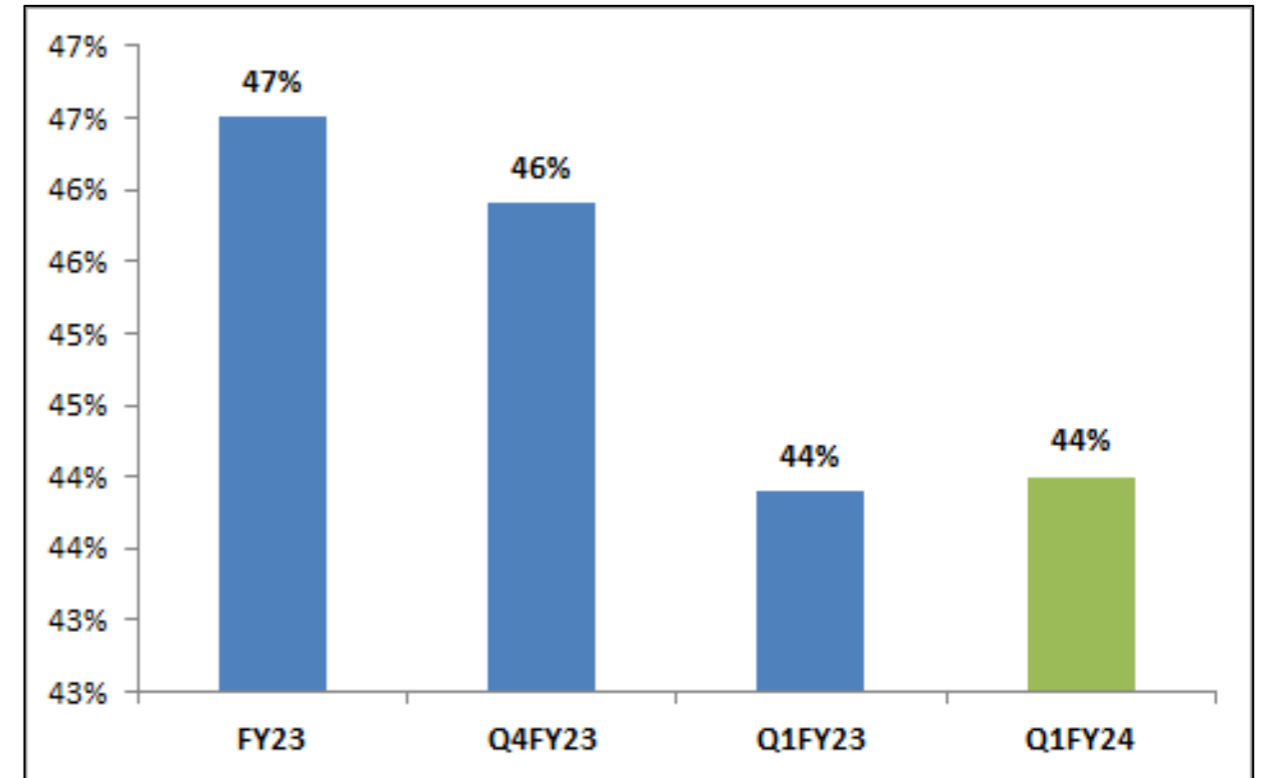
Additional 10 mn titles via the exclusive partnership with Ingram Content Group



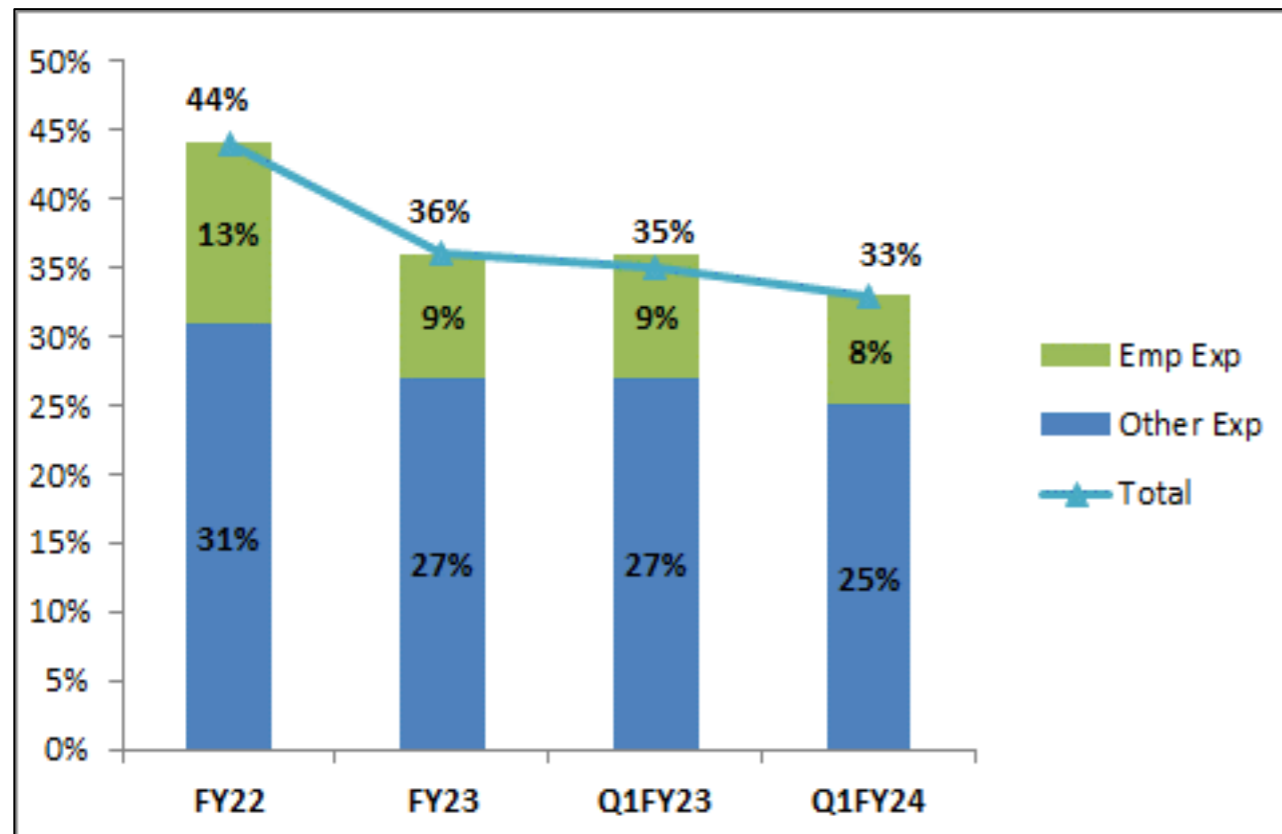
Revenue run-rate



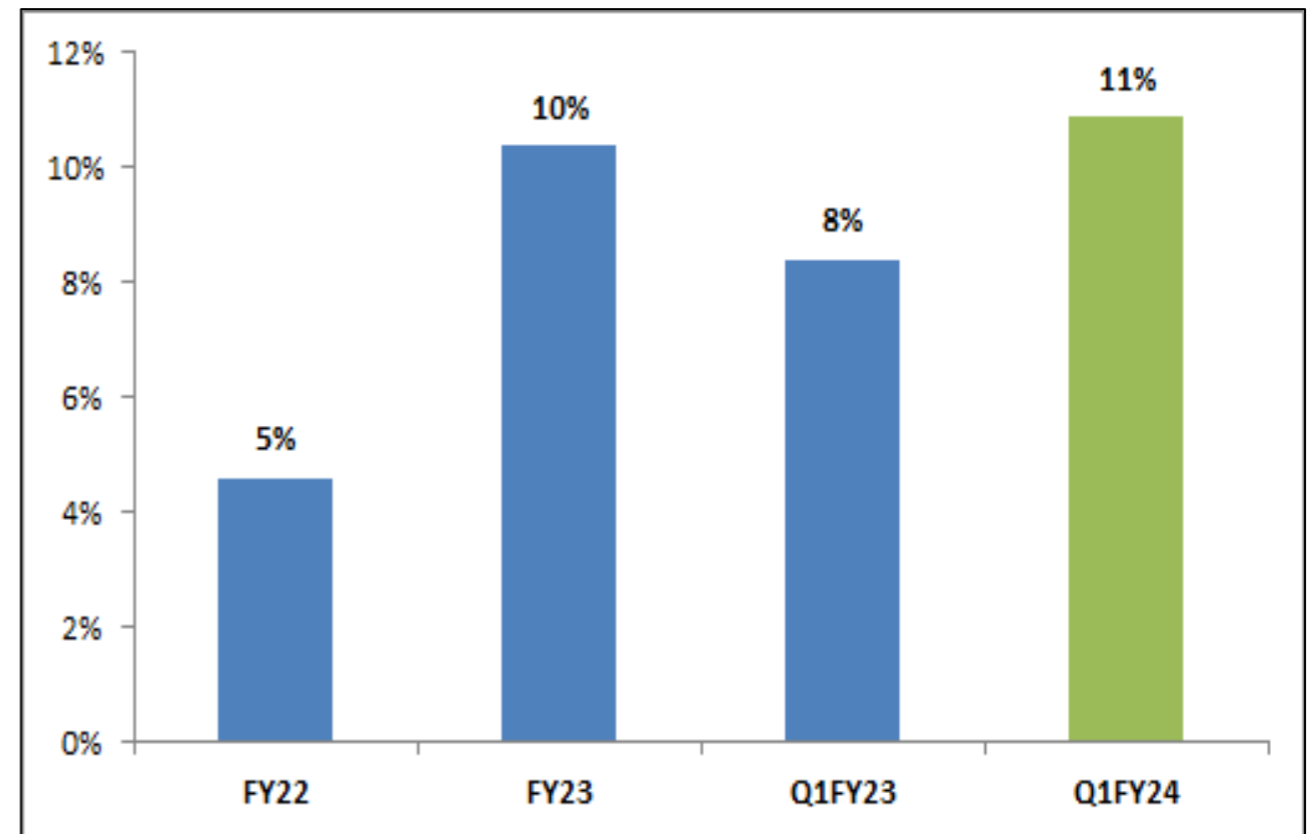
Gross profit margin trends: Revenue share of E-distribution rising



Operating Expenses as % of sales: Operating leverage leading to stable EBITDA Margins



EBITDA Margin Trends



Q4FY23 Vs. Q1FY24

- Revenue: Rs. 121.50 Cr → Rs. 119.61 Cr
- Operating Profit: Rs. 14.13 Cr → Rs. 13.01 Cr
- Profit Before Tax: Rs. 4.99 Cr → Rs. 3.08 Cr
- Profit After Tax : Rs. 5.06 Cr → Rs. 3.04 Cr

Q1FY23 Vs. Q1FY24

- Revenue: Rs. 105.60 Cr → Rs. 119.61 Cr
- Operating Profit: Rs. 8.92 Cr → Rs. 13.01 Cr
- Profit Before Tax: Rs. 0.18 Cr → Rs. 3.08 Cr
- Profit After Tax : Rs. 0.18 Cr → Rs. 3.04 Cr



FY24-Q1 Financials Consolidated



BOOKS ON DEMAND. ANYTIME, ANYWHERE

Rs. In lacs

	Unaudited	Audited	Unaudited	Audited
Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
	30-06-2023	31-03-2023	30-06-2022	Year Ended 31-03-2023
Revenue from operations	11,953	12,105	10,546	42,195
Other income	8	45	15	97
Total Income	11,961	12,150	10,561	42,292
Expenditure				
Cost of Materials consumed	6,022	6,630	5,715	24,225
Changes in inventories of finished goods, work-in-progress & stock-in-trade	681	(60)	213	(1,582)
Employee benefits expense	956	938	933	3,797
Other expenses	3,001	3,229	2,809	11,438
Total Expenditure	10,660	10,737	9,670	37,878
Gross Profit Before Interest, Depreciation and Tax (PBDIT)	1,301	1,413	892	4,414
Depreciation	730	640	630	2,471
Interest	263	274	244	1,078
Profit Before tax	308	499	18	865
Tax Expenses	4	(7)	-	(7)
Net profit after all taxes	304	506	18	873
Other comprehensive income (net of tax)	10	11	4	24
Total comprehensive income	314	517	22	897







BOOKS ON DEMAND ANYTIME, ANYWHERE

The Indian Book Market & Repro Opportunity

Indian book market - 3rd largest in the World

\$8.3 Bn in FY22; growing at a CAGR of 8.6% :

Physical books are dominant and online sales are rising

	Books Market Size FY22	Per Capita spend on books	Format
	INR 10,56,000 Cr* (\$ 132 Bn)	\$ 17	79% Is the share of Physical books. Remaining is e-books & audiobooks
	INR 66,000 Cr* (\$ 8.3 Bn)	\$ 5	92% Share of Physical books

Compared to Global /US/ China book market, India's books market is unexplored & under-served

Key Drivers



Increased International content distribution



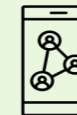
2nd Largest English-Speaking Country



Increasing literacy rate



Increasing readership in Tier 2/3 towns



Lowest Data Prices @Rs. 18 in India Vs Rs 600/ GB Globally



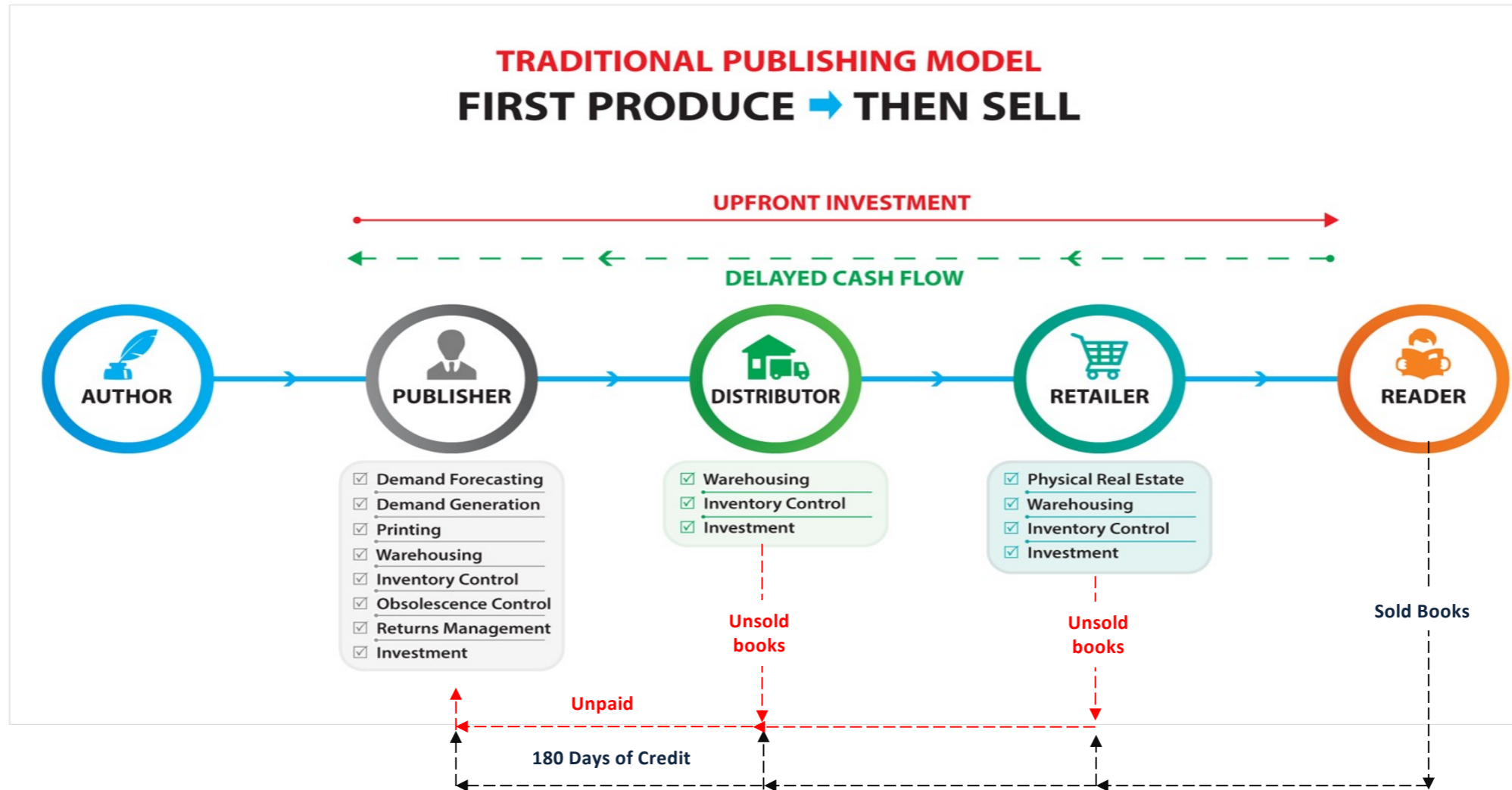
Increased Consumer Spending

The Traditional Publishing Model

Growth is stunted due to supply chain & working capital inefficiencies



BOOKS ON DEMAND ANYTIME, ANYWHERE



Unsold Books : A Publisher's Liability

Unpaid by downstream partners, Holding Cost & Risk of becoming Obsolete

Sold Books : Delayed Realization

Huge Credit balance with distributors, 180 days of Credit Terms

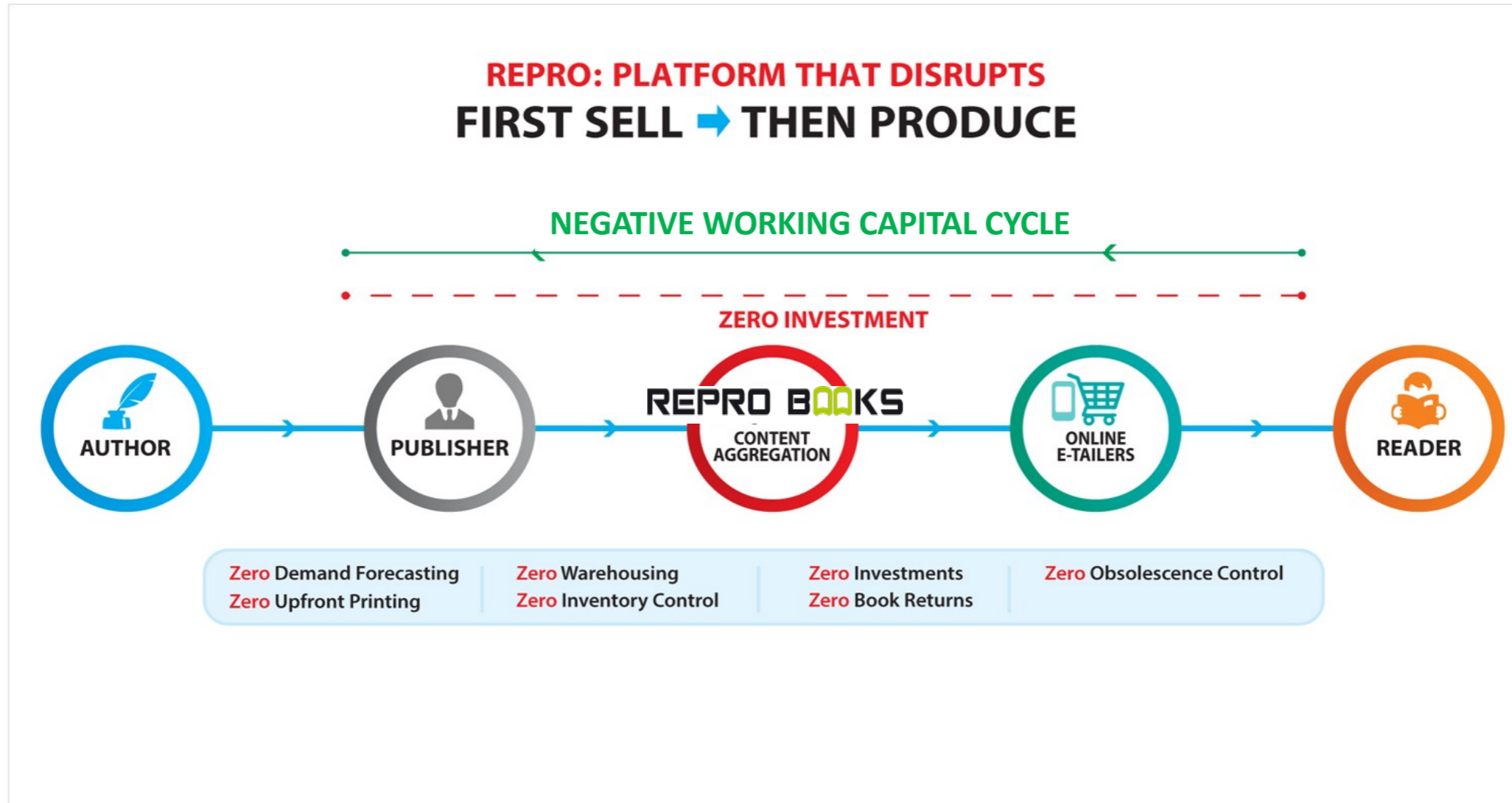


The New Publishing Model – RBL Enabled

An efficient supply chain along with levers for market expansion



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The Domestic Content Opportunity – Market Expansion

Bringing the dormant content of Indian publishers into active distribution will expand the market



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Lack of Content Digitisation in India has led to over 95% sales coming from merely 1 Lakh titles



Opportunity:

- 1) **Monetisation** – Distribution of dormant titles across India & abroad
- 2) **Digitization / Translation** – Majority of content is stored in non-digital format; regional replication is the next frontier

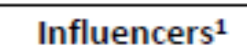


0.75 + Mn direct

MNC



Domestic



10+Mn Via partnership



Notes: [1] – Large captive audiences of millions, mainly based in Tier 3 cities
Source: Repro Internal MIS



The Widest array of Channels in India & Abroad

RBL is format & channel agnostic, being able to monetize content across India & Abroad



BOOKS ON DEMAND ANYTIME, ANYWHERE

-- NON-EXHAUSTIVE --

- P-Books
- E-Books
- Audio Books

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amazon



firstcry.com



Domestic



NYKAA



Repro D2C



Landmark



SWIGGY



Ulektz



TATA

paytm



Institutes

In pipeline

Global



+
33,000
more

amazon
kindle

Download on
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CoreSource
PLUS

OverDrive



Books on Demand... Anytime. Anywhere!



The Future of the Publishing Industry is here!