



February 02, 2024

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 December 31, 2023.

The Investor Presentation is also available on the website of the Company at [www.reproindia ltd.com](http://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



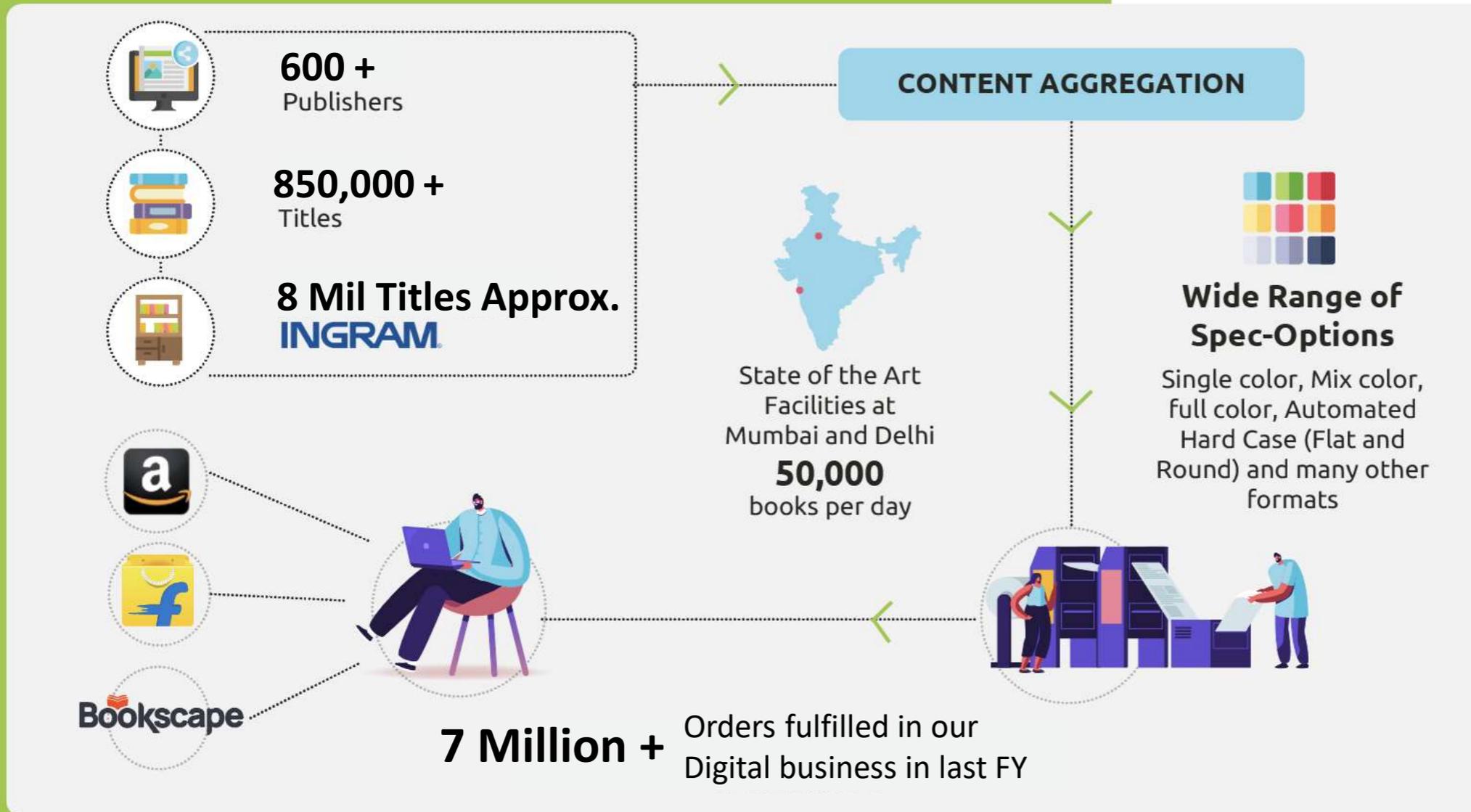
BOOKS ON DEMAND ANYTIME, ANYWHERE

## FY2024 – Q3 : Performance Highlights

# REPRO BOOKS

Books on Demand • Anytime • Anywhere

## TECH PLATFORM FOR CONTENT AGGREGATION TO BOOK DISTRIBUTION



## OUR PARTNERS



MANJUL PUBLISHING HOUSE



ELSEVIER



Penguin Random House India

BLOOMSBURY



**SPRINGER NATURE**

**PAN MACMILLAN**

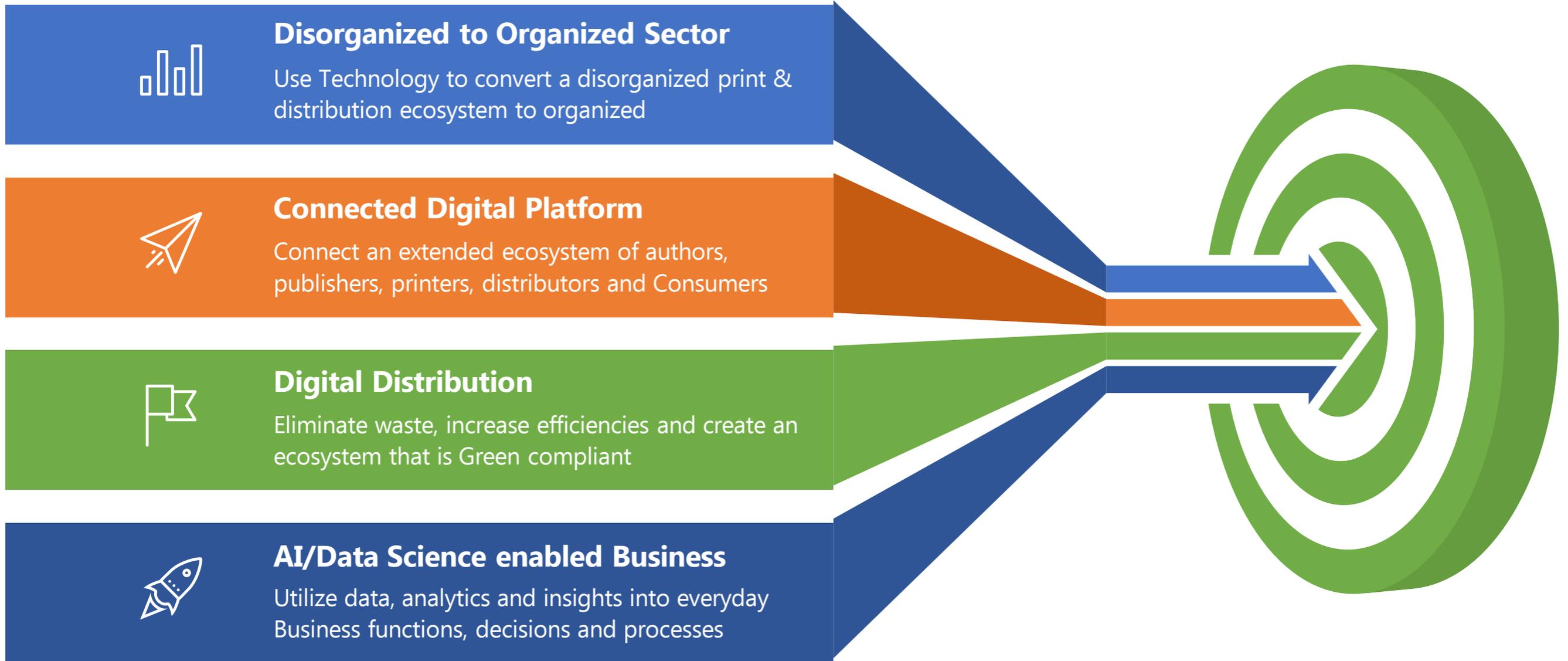
**Sage**

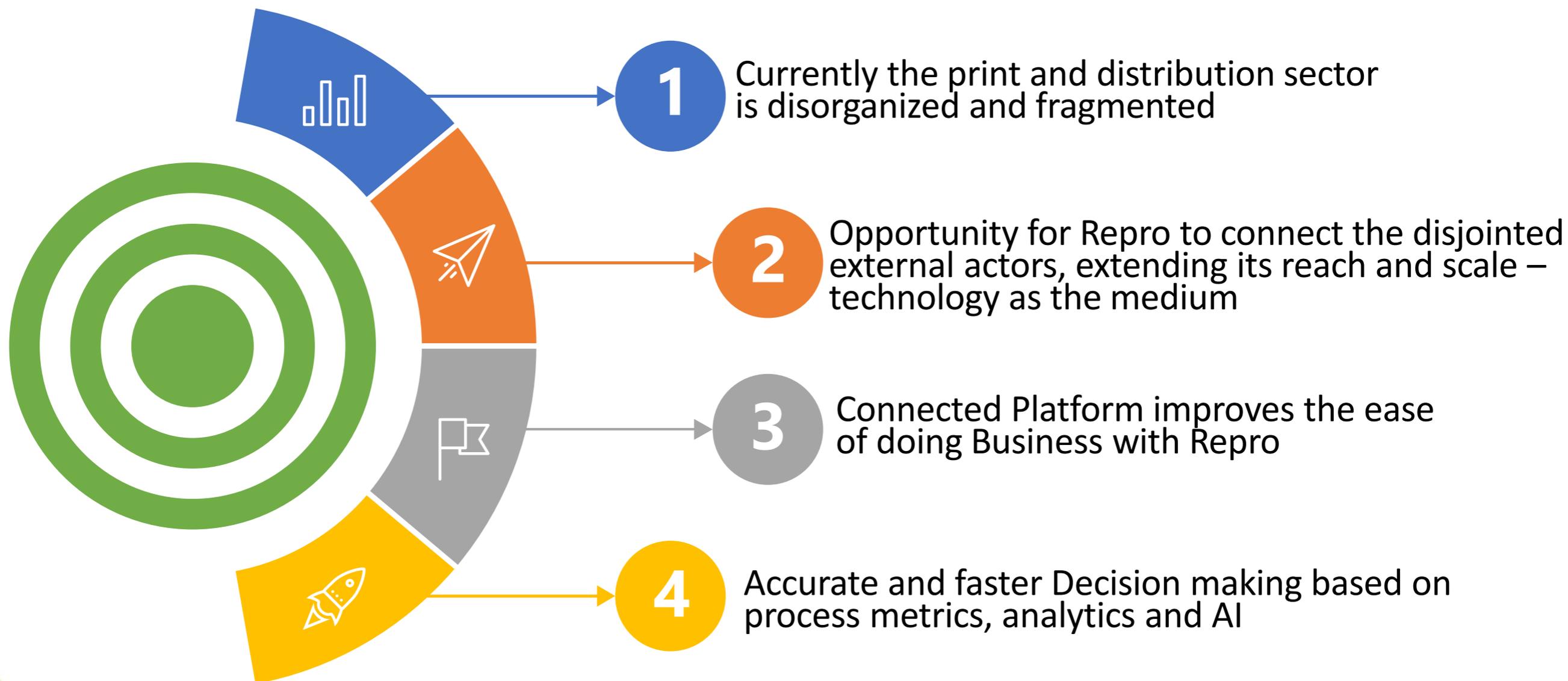
**OXFORD UNIVERSITY PRESS**

**CAMBRIDGE UNIVERSITY PRESS**

**Taylor & Francis Group**  
an informa business

and many more..





- Consolidated Q3 FY24 Revenue @ ~ Rs 116 cr, YoY growth @ 10%
  - Digital biz vertical Q3 revenue @ ~ Rs 69.1 cr, YoY growth @ 35% and revenue share @ 60%. Healthy YoY growth in all key indicators continue..
  - Digital Books per day average @ ~ 33.2 k in Q3 FY24 vs 24 k in Q3 FY23, growth @ 36%, Publishers Onboarded: YoY growth @ 19%.
- Gross Margins for Q3 FY24 Growth @ 49% vs 45 % in Q2 FY24
  - 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 sustained margins in a band.
- Q3 FY24 EBITDA @ ~ Rs 13.2 cr vs ~Rs 11.8 cr in Q3 FY23, YoY growth @ 12%
  - Q3 FY24 EBITDA margin @ ~ 11.4 % vs 11.3% in Q3 FY23.
  - Q3 FY 24 PAT ~ @ Rs 4.04 cr vs Rs 3.07 cr in Q3FY23



- **Import Substitution** – Tech integration with key MNC publishers to complete in Q4 : Penguin Random House UK, Cambridge University Press UK and Sage
  
- **New Initiatives to provide sustained growth in platform business..**
  - **Warehouse Integration:** Introduced as a new product offering to publishers where we tech integrate with their WMS and sell their physical inventory from inside their warehouse without any ownership of inventory
  - Signed warehouse integration deals with some of the biggest publishers: Penguin Random House, Harper Collins and Manjul
  
  - **Disney:** Signed an exclusive licence agreement for exclusive distribution of 300+ Disney/Marvel titles in India
  
  - **Global Channel Additions: Amazon US**, a first step towards amazon global markets
    - Clocked USD 173K sales on **Amazon US** in Q3 vs USD 46K in Q2



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

Dimension	Impact
<b>Industry Disruption</b>	<ul style="list-style-type: none"> <li>• <b>Largest POD (Print-on-demand)</b> player in India with capacity of <b>50,000 books/day</b>.</li> <li>• <b>Only end-to-end value chain service provider</b> in the books industry, from long-run, short-run &amp; POD printing, distribution, warehousing &amp; fulfilment, content &amp; marketing services</li> <li>• <b>Import substitution opportunity</b> via both our printing &amp; distribution offerings</li> <li>• <b>Integrated EdTech engagements</b> – Full-service model including print, distribution and fulfillment</li> <li>• <b>Front &amp; centre for all marketplace players</b> due to just in time on demand model</li> </ul>
<b>Largest Customer Base</b>	<ul style="list-style-type: none"> <li>• <b>Academic segment</b> – Dominant position with top 30 publishers onboarded, leader in ed-tech segment with existing customers such as Arihant, Allen, Oswaal, MTG, Oxford, Cambridge</li> <li>• <b>Fiction/Non-fiction/Self-Help</b> – majority of top 100 publishers onboarded, bringing the next 1000 regional publishers online (Penguin, Harper Collins,, Bloomsbury, Notion, General Press)</li> <li>• <b>Import Substitution</b> – Tech integrated with some of the largest International Publishers to print dropship demand generated by them in India in real time (TNF, Springer, Sage)</li> <li>• <b>Influencers/Youtubers/Authors</b> – POD model removes dependence on the publisher &amp; this area is becoming increasingly attractive for our solutions ( Physicswallah, Rankers Gurukul)</li> </ul>



## 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)

Online Marketplaces	Global Distribution	eBooks
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Distribution via Amazon, Flipkart, Meesho, etc.

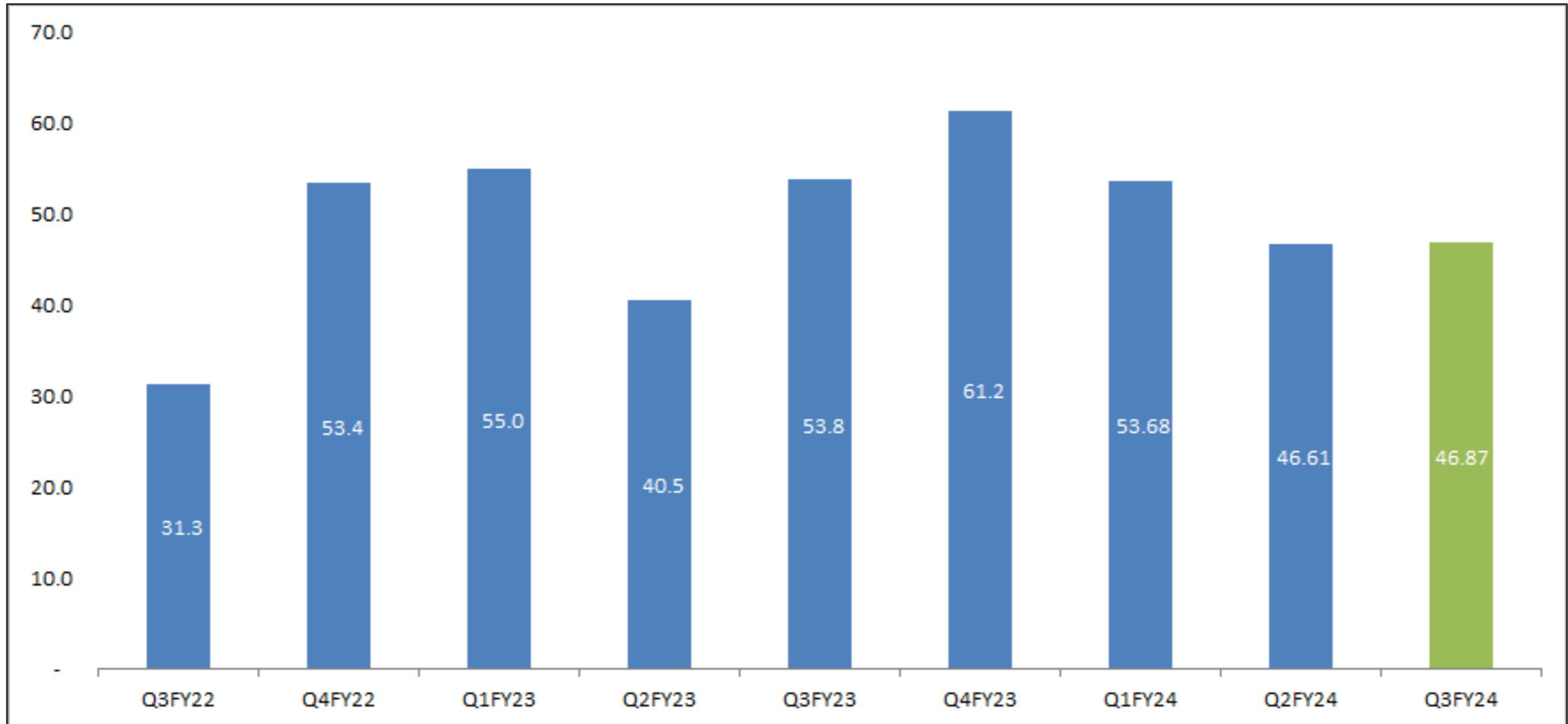
Distribution via global e-com & offline channels (access to 30,000 channels across 14 countries)

Distribution for eBook platforms



# Long run print services -- Revenue – Last 9 quarters

***Revenue lower than expected due to potential export orders not closing. Q4 pipeline looking strong***



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

- YoY growth @ 35%...QoQ growth to resume in Q4..

QoQ growth % →

13%

11%

24%

0%

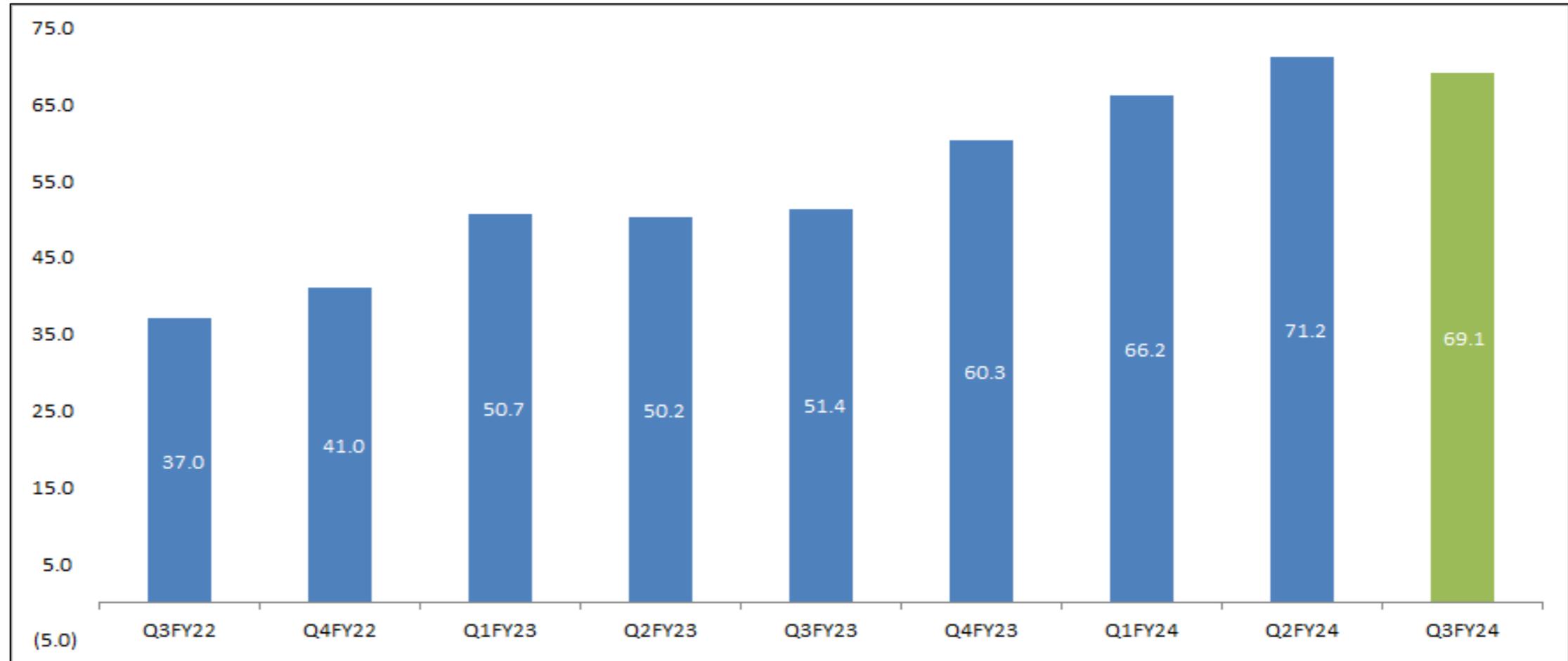
2%

17%

10%

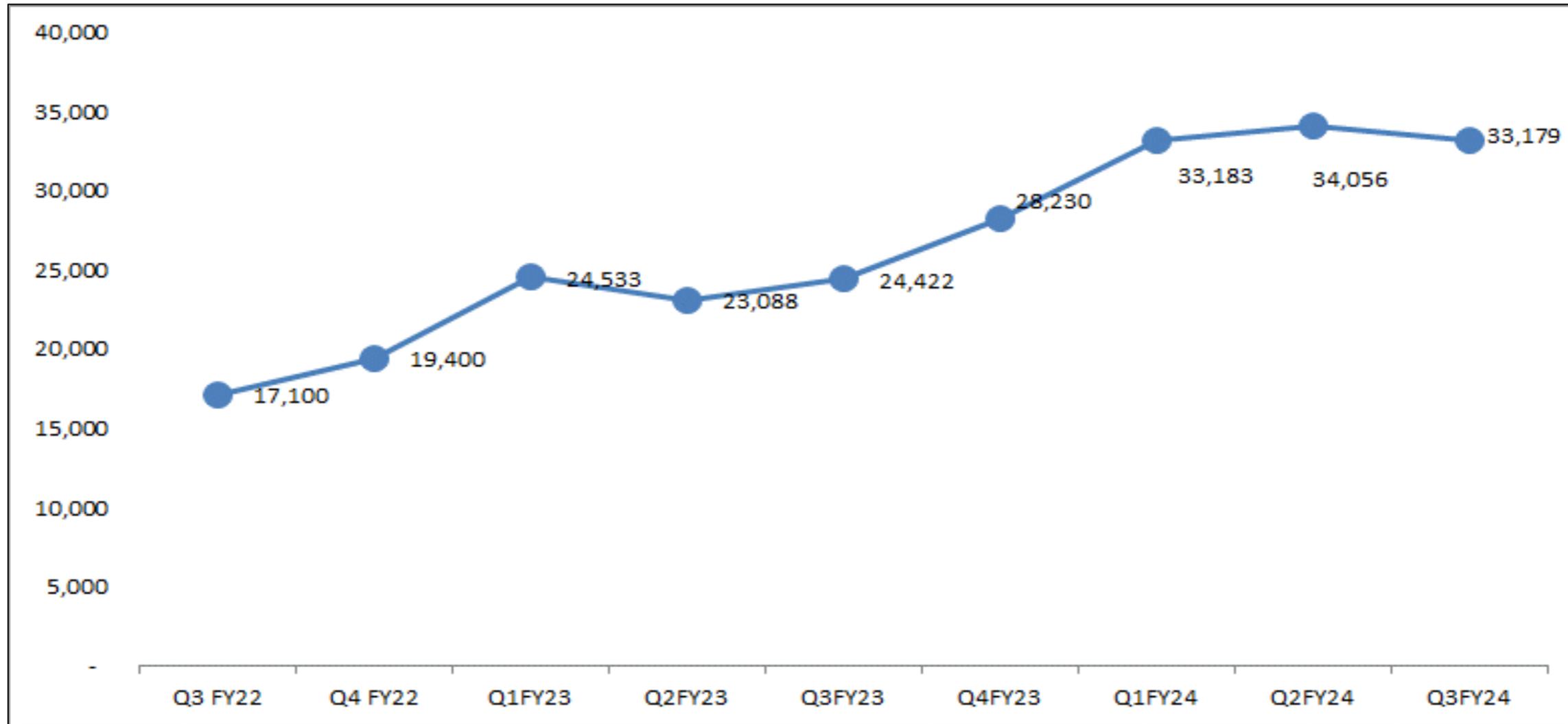
7%

0%



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

- YoY growth @ 36%

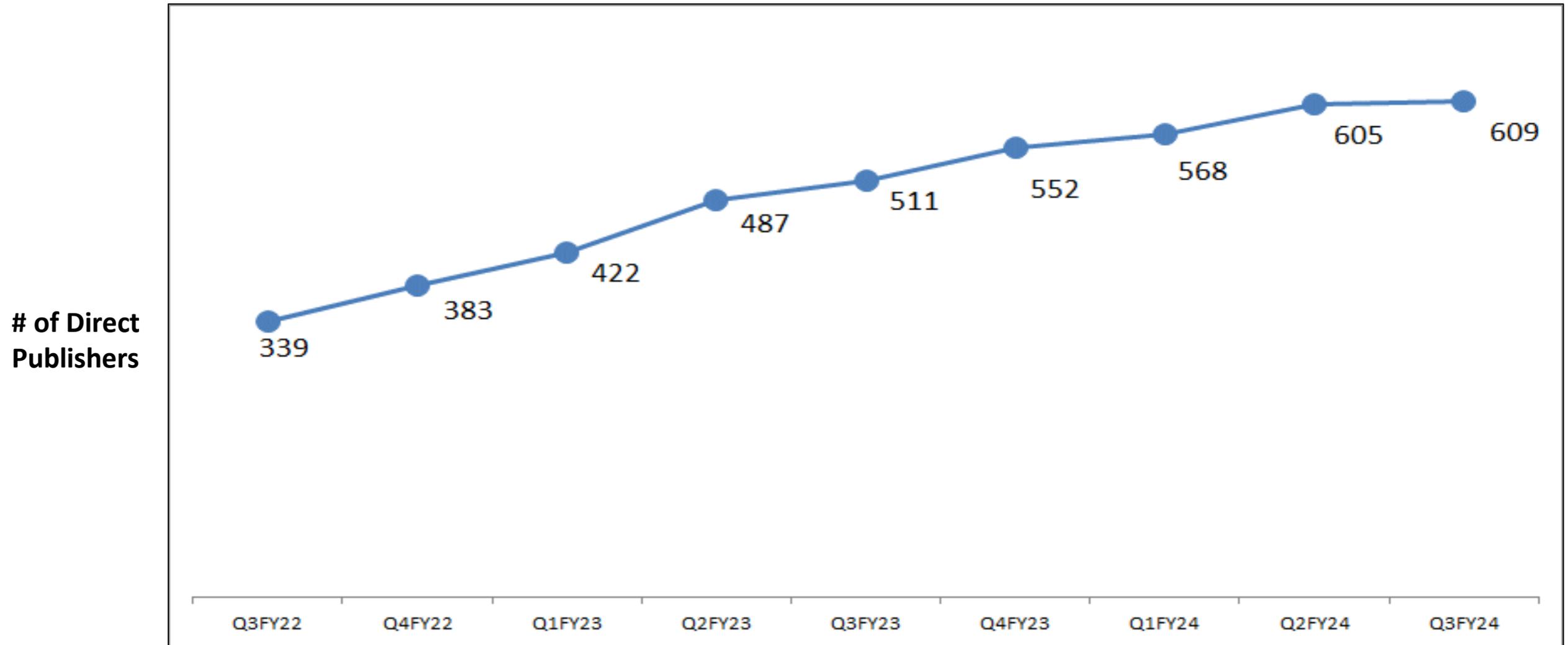


~33 lacs books in Q3FY24!



# Digital Business -- Number of Direct Publishers

YoY growth @ 19%. Focus on acquiring relevant publishers and monetizing the existing catalogue. Key segments to focus on Academic, MNC Publishers, Domestic Trade & Journals, Import Substitution from International Publishers..



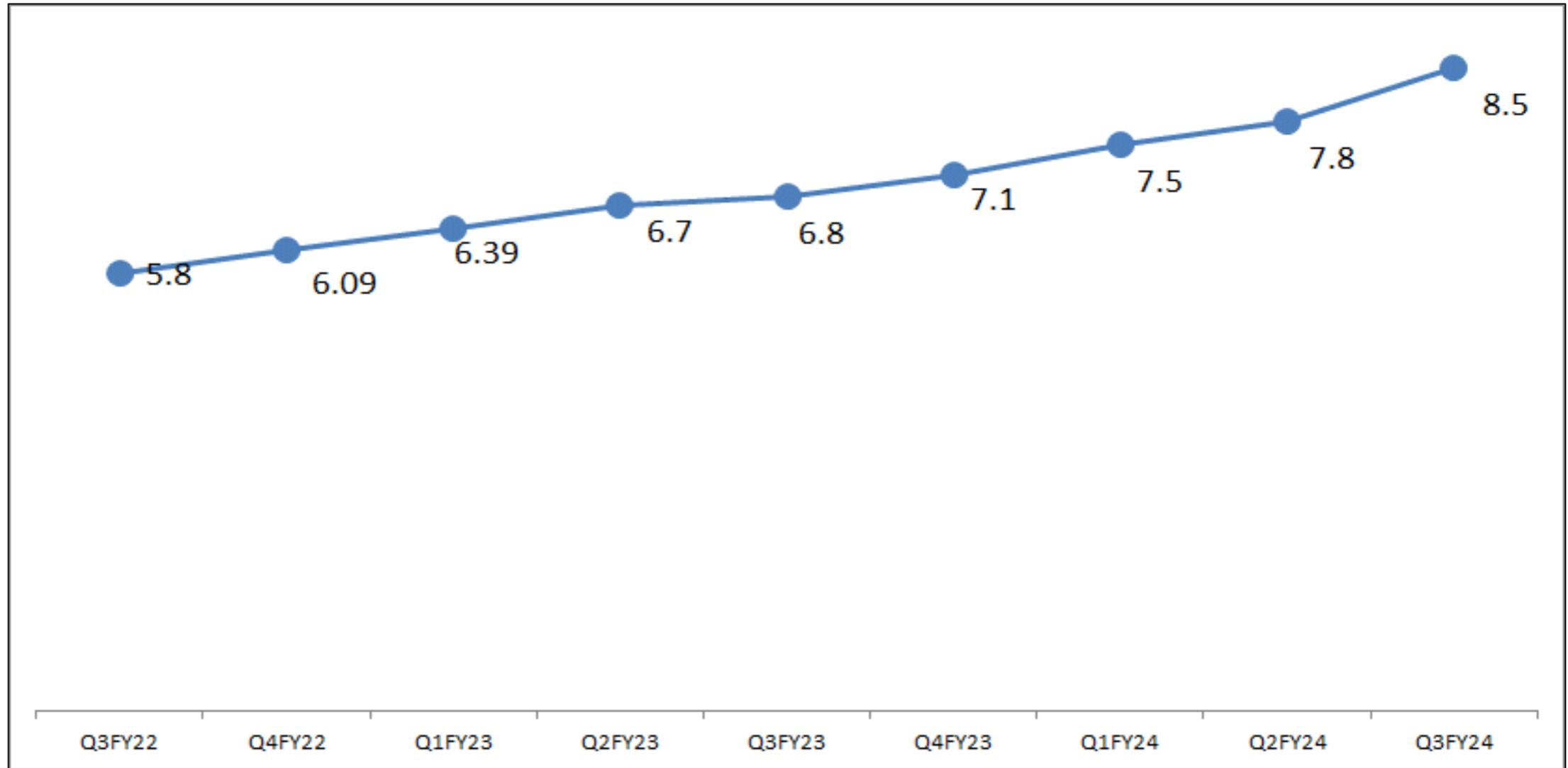
Potential market of ~ 5000 Publishers identified



# Digital Business – Direct content in our repository

Focus on catalogue additions from existing publishers which can be monetized to revenue has led to 25% YoY growth in digital repository..

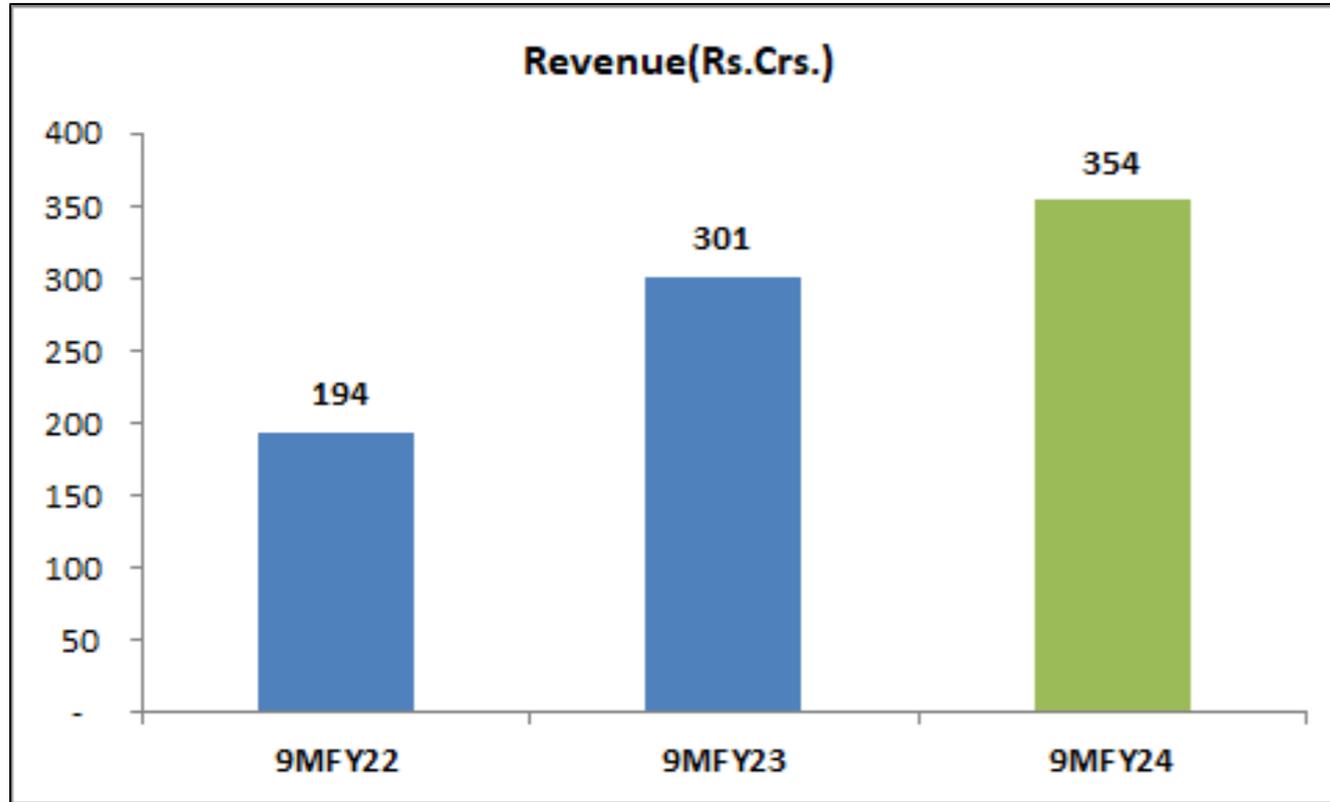
**Direct Content**  
(# titles in Lakhs)



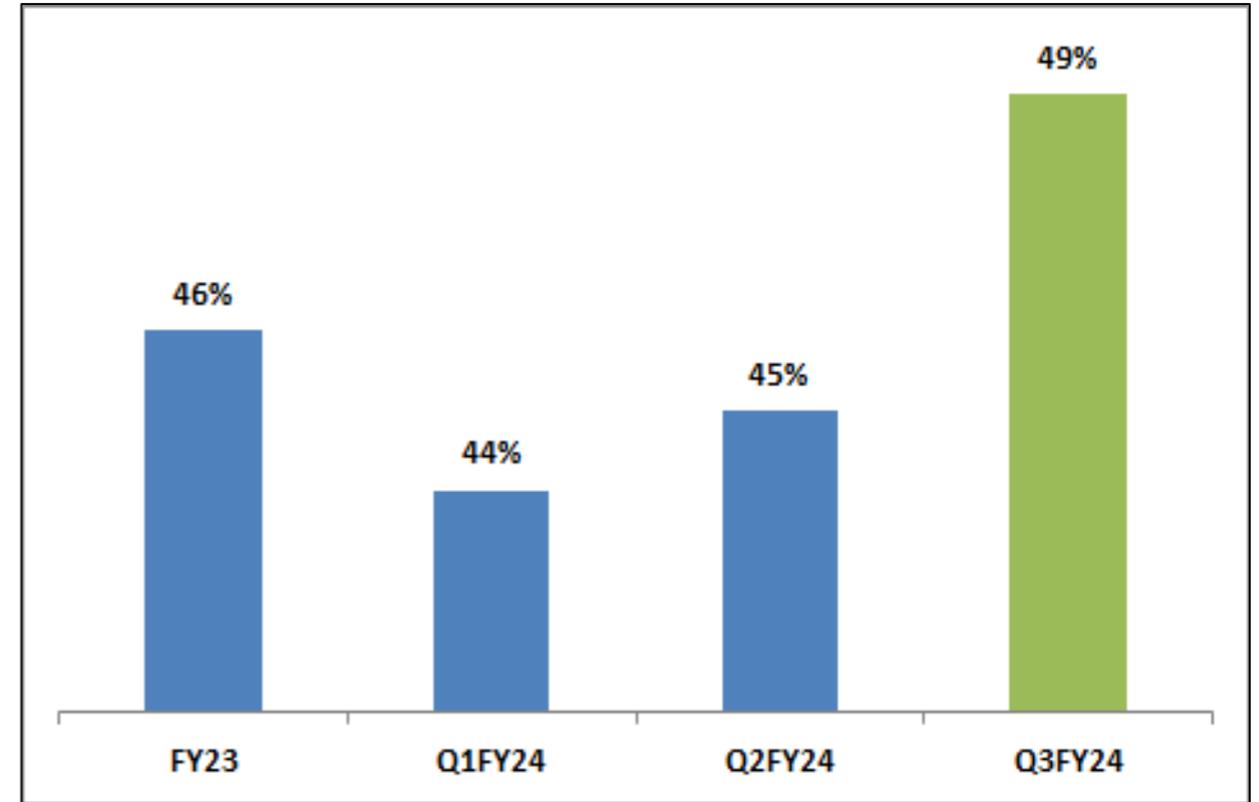
Additional 8 mn titles via the exclusive partnership with Ingram Content Group



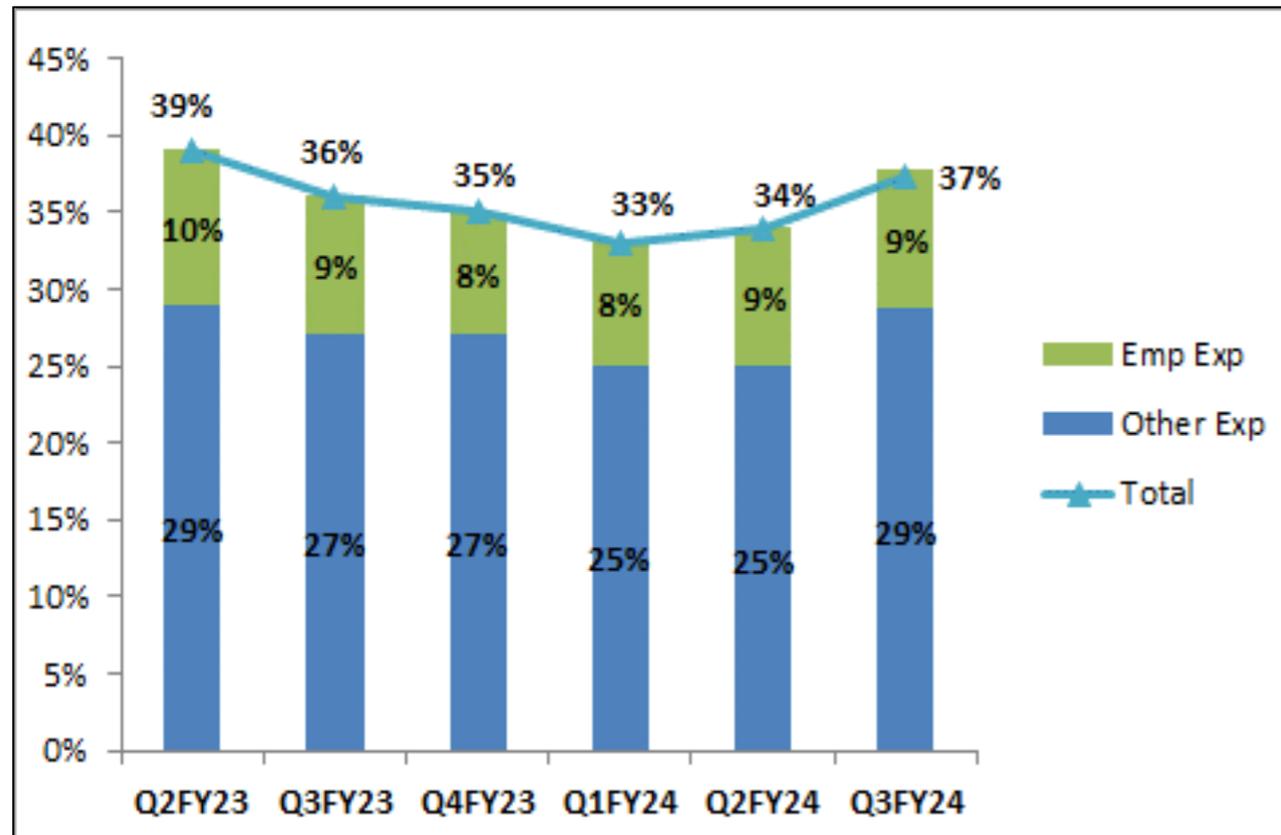
Revenue run-rate...(9M)



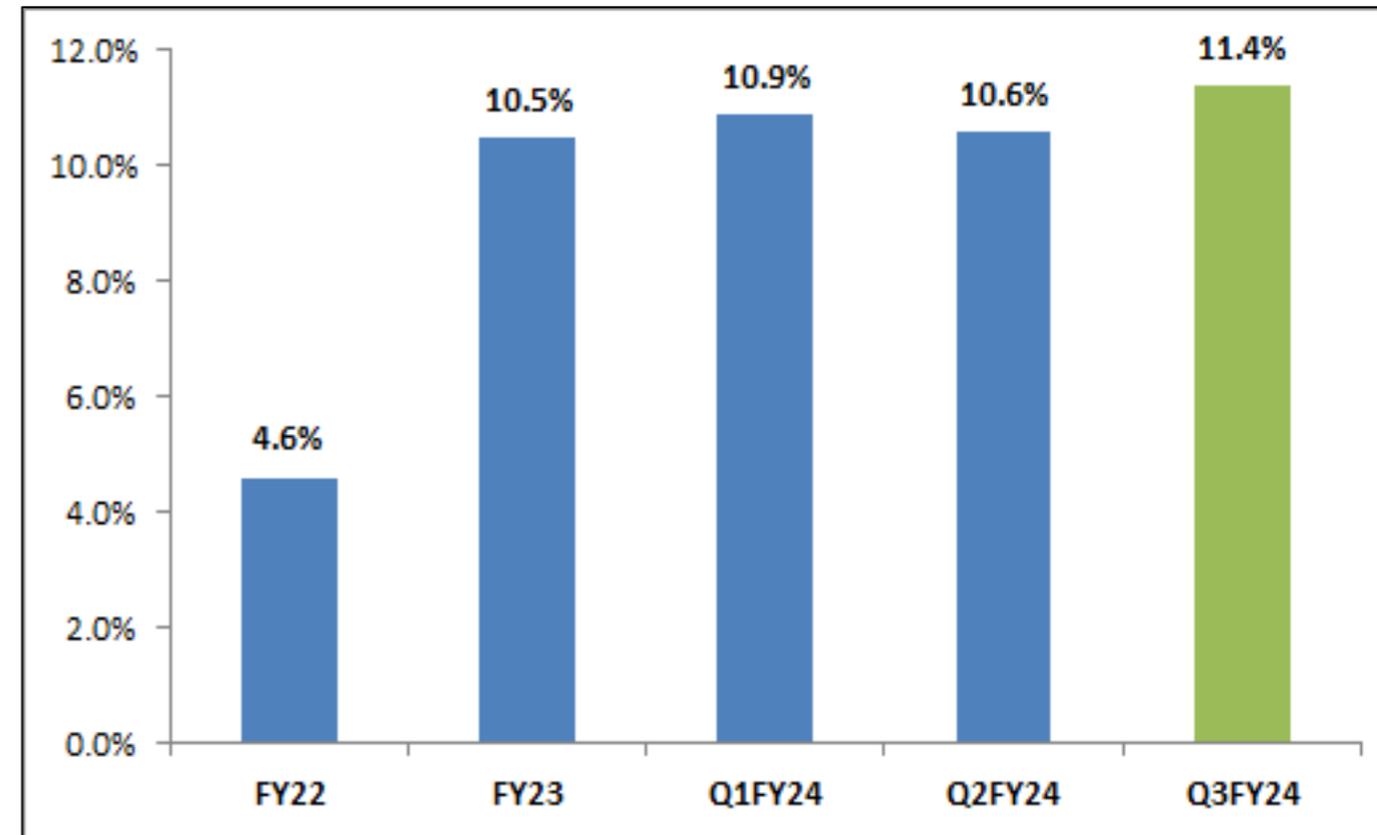
Gross profit margins in stable range due to diversified product offerings across different geographies.



Operating Expenses as % of sales: Focus on operating cost leading to stable EBITDA margins...



EBITDA Margin Trends:



## Q2FY24 Vs. Q3FY24

- Revenue: Rs. 117.77 Cr → Rs. 115.98 Cr
- Operating Profit: Rs. 12.52 Cr → Rs. 13.18 Cr
- Profit Before Tax: Rs. 1.99 Cr → Rs. 4.04 Cr
- Profit After Tax : Rs. 1.95 Cr → Rs. 4.04 Cr

## Q3FY23 Vs. Q3FY24

- Revenue: Rs. 105.17 Cr → Rs. 115.98 Cr
- Operating Profit: Rs. 11.86 Cr → Rs. 13.18 Cr
- Profit Before Tax: Rs. 3.07 Cr → Rs. 4.04Cr
- Profit After Tax : Rs. 3.07 Cr → Rs. 4.04 Cr



# FY24-Q3 Financials Consolidated

Rs. In lacs

	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Nine Month Ended	Nine Month Ended	Year Ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	Year Ended 31-03-2023
Revenue from operations	11,591	11,687	10,509	35,231	30,090	42,195
Other income	7	90	8	132	52	97
<b>Total Income</b>	<b>11,598</b>	<b>11,777</b>	<b>10,517</b>	<b>35,362</b>	<b>30,142</b>	<b>42,292</b>
Expenditure						
Cost of Materials consumed	6,371	6,942	6,571	19,335	17,595	24,225
Changes in inventories of finished goods, work-in-progress & stock-in-trade	(418)	(487)	(1,011)	(223)	(1,522)	(1,582)
Employee benefits expense	1,003	1,072	976	3,032	2,859	3,797
Other expenses	3,323	2,998	2,795	9,333	8,209	11,385
<b>Total Expenditure</b>	<b>10,279</b>	<b>10,525</b>	<b>9,331</b>	<b>31,477</b>	<b>27,141</b>	<b>37,825</b>
Gross Profit Before Interest, Depreciation and Tax (PBDIT)	1,318	1,252	1,186	3,886	3,001	4,467
Depreciation	744	742	604	2,215	1,830	2,471
Interest	171	311	275	761	803	1,131
<b>Profit Before tax</b>	<b>404</b>	<b>199</b>	<b>307</b>	<b>910</b>	<b>368</b>	<b>865</b>
Tax Expenses	-	4	-	8	-	(7)
<b>Net profit after all taxes</b>	<b>404</b>	<b>195</b>	<b>307</b>	<b>902</b>	<b>368</b>	<b>873</b>
Other comprehensive income (net of tax)	4	4	4	18	12	24
<b>Total comprehensive income</b>	<b>408</b>	<b>199</b>	<b>311</b>	<b>920</b>	<b>380</b>	<b>897</b>





BOOKS ON DEMAND ANYTIME, ANYWHERE

## The Indian Book Market & Repro Opportunity

## Indian book market - 3<sup>rd</sup> largest in the World

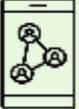
*\$8.3 Bn in FY22; growing at a CAGR of 8.6% :*

*Physical books are dominant and sales on e-commerce platform rising*

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

*Compared to Global /US/ China book market, India's books market is unexplored & underserved*

### Key Drivers

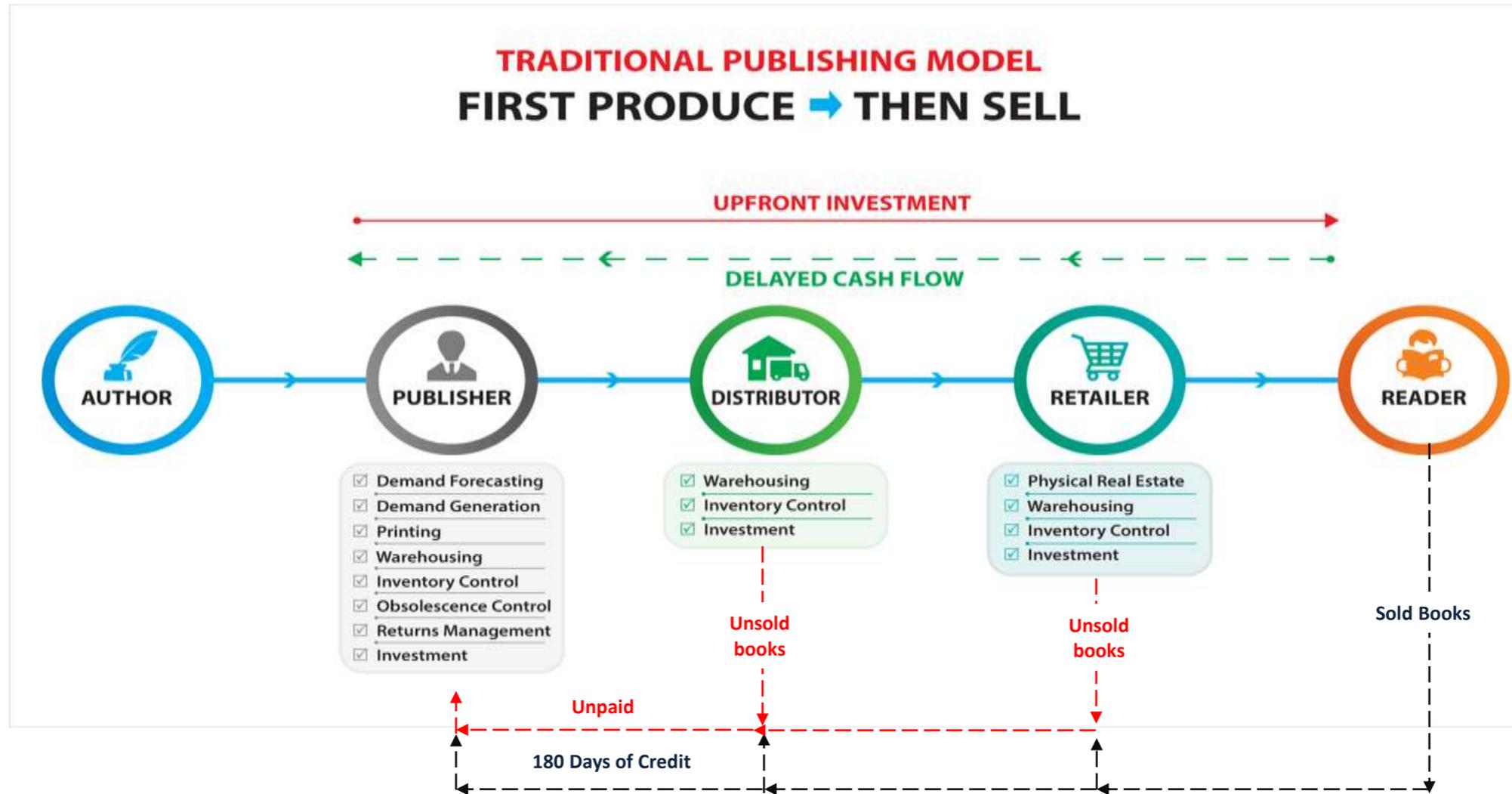
					
Increased International content distribution	2 <sup>nd</sup> Largest English-Speaking Country	Increasing literacy rate	Increasing readership in Tier 2/3 towns	Lowest Data Prices @Rs. 18 in India Vs Rs 600/ GB Globally	Increased Consumer Spending

# 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



BOOKS ON DEMAND ANYTIME, ANYWHERE

## REPRO: PLATFORM THAT DISRUPTS FIRST SELL → THEN PRODUCE

NEGATIVE WORKING CAPITAL CYCLE

ZERO INVESTMENT



Zero Demand Forecasting  
Zero Upfront Printing

Zero Warehousing  
Zero Inventory Control

Zero Investments  
Zero Book Returns

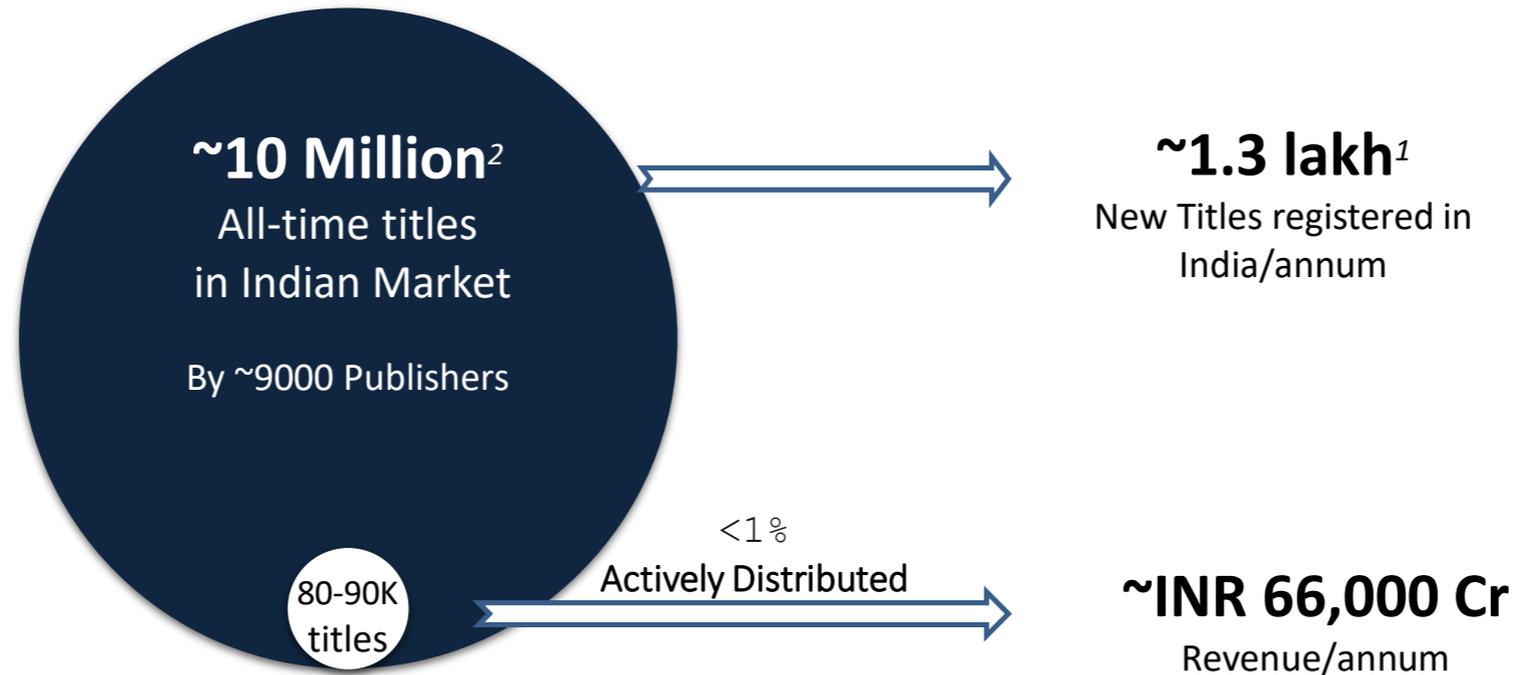
Zero Obsolescence Control



# The Domestic Content Opportunity – Market Expansion

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

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

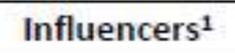
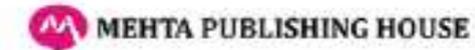


0.85 + Mn direct

MNC



Domestic



8+Mn Via partnership



Notes: [1] – Large captive audiences of millions, mainly based in Tier 1/2 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

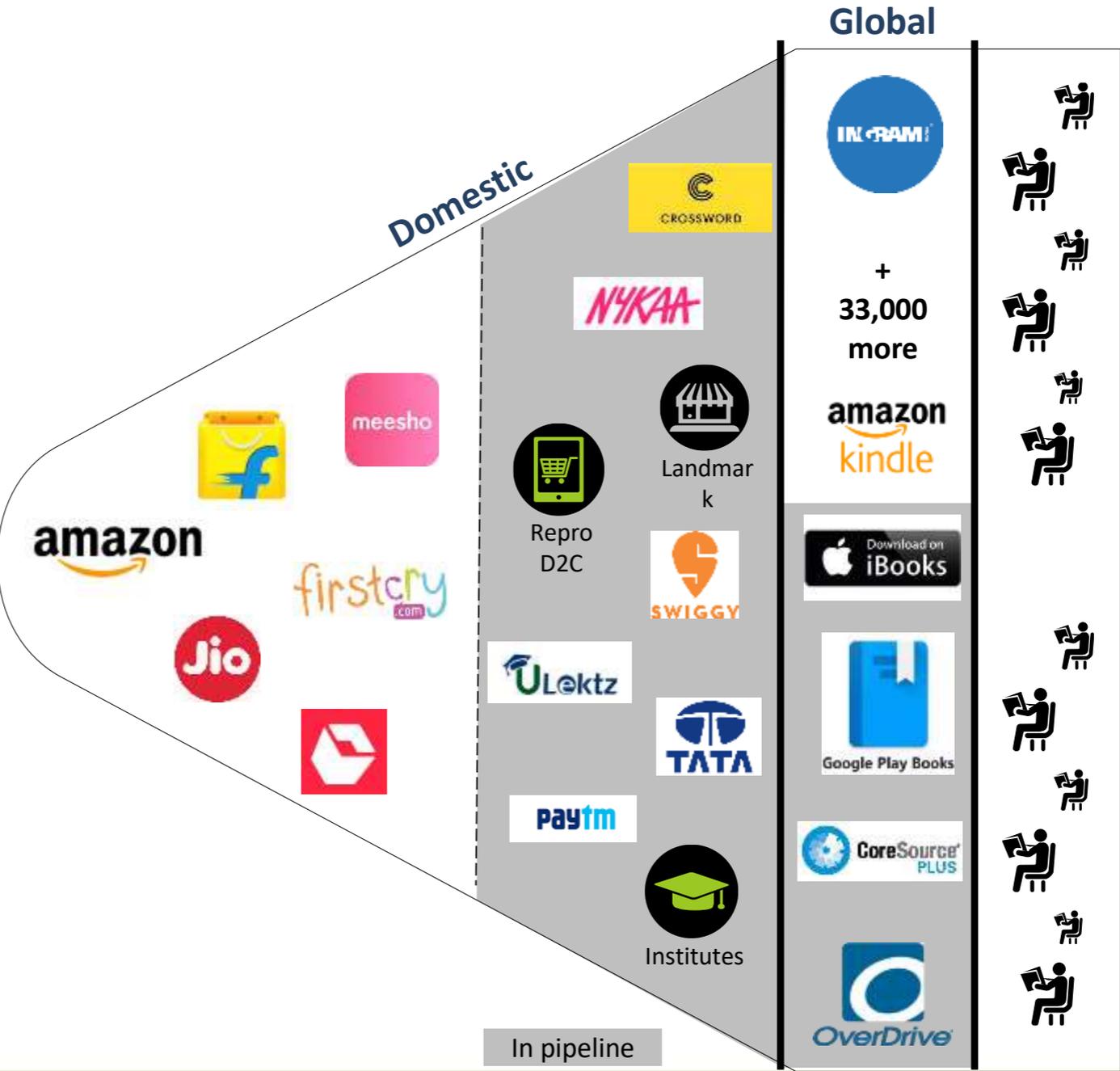


BOOKS ON DEMAND ANYTIME, ANYWHERE

-- NON-EXHAUSTIVE --

- P-Books
- E-Books
- Audio Books

**REPRO BOOKS**  
Books on Demand • Anytime • Anywhere



# Books on Demand... Anytime. Anywhere!



## The Future of the Publishing Industry is here!