



May 10, 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 and financial year ended March 31, 2024.

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



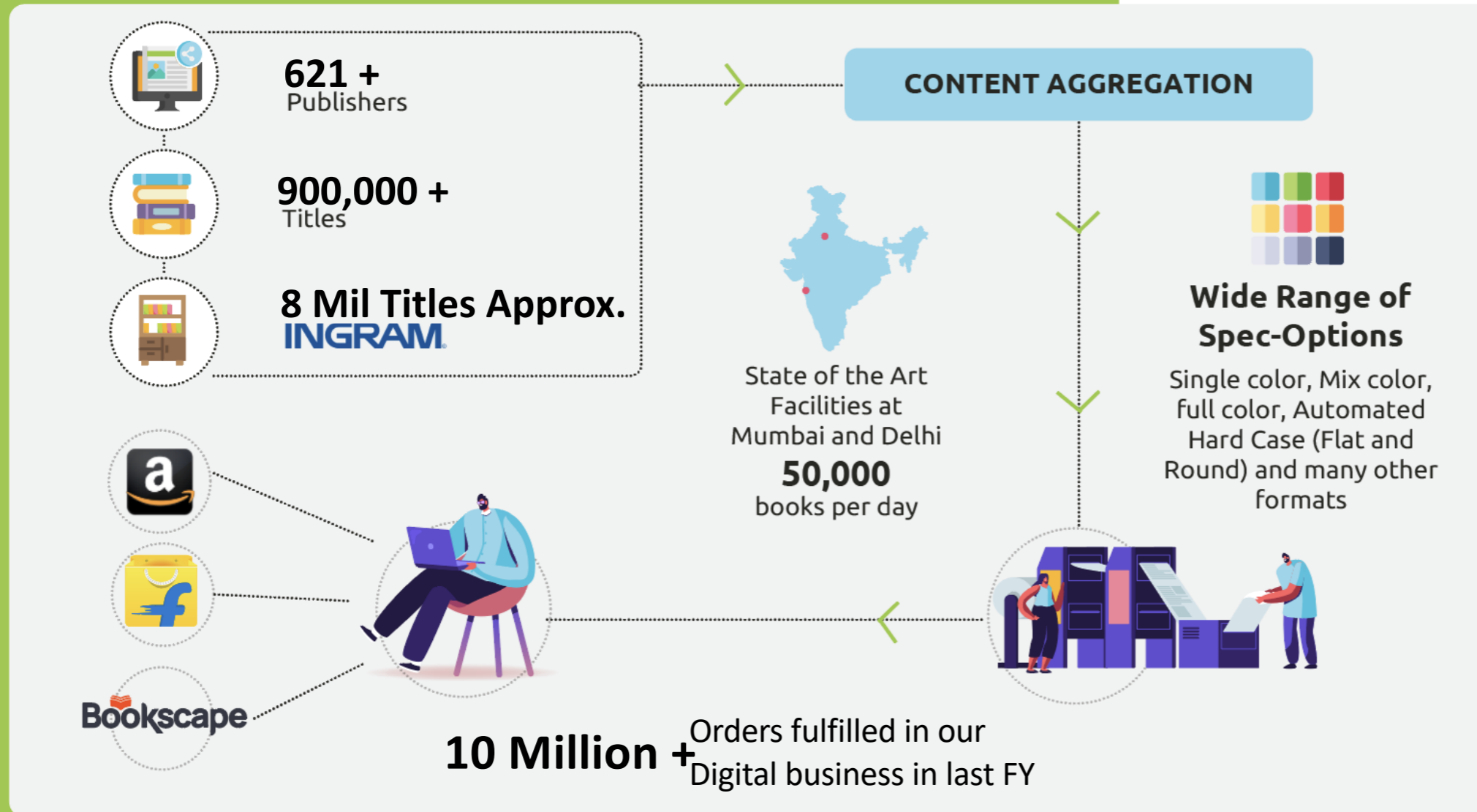
BOOKS ON DEMAND ANYTIME, ANYWHERE

FY2024 : Performance Highlights

REPRO BOOKS

Books on Demand • Anytime • Anywhere

TECH PLATFORM FOR CONTENT AGGREGATION TO BOOK DISTRIBUTION



OUR PARTNERS



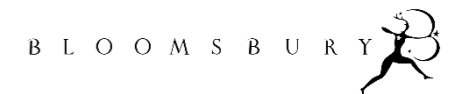
MANJUL PUBLISHING HOUSE



ELSEVIER



Penguin Random House India



SPRINGER NATURE

PAN MACMILLAN

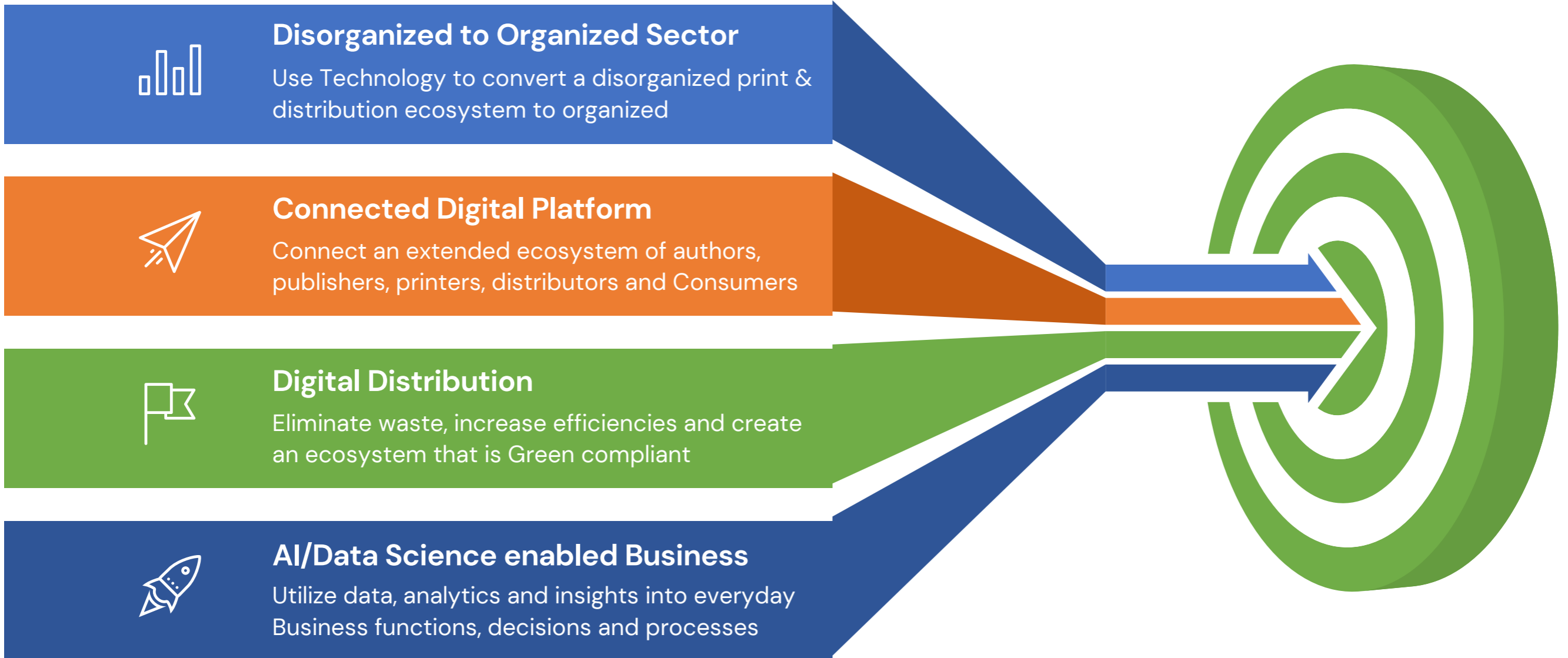
Sage

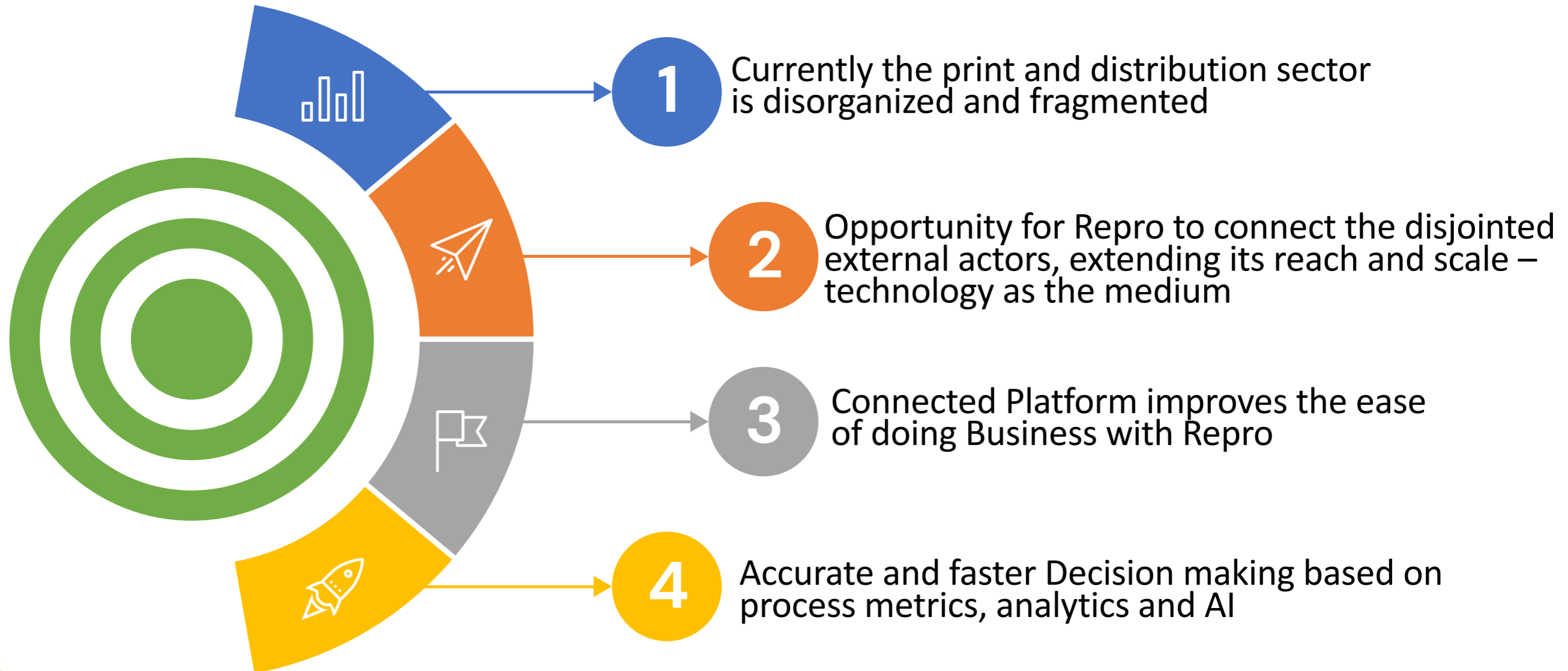
OXFORD UNIVERSITY PRESS

CAMBRIDGE UNIVERSITY PRESS

Taylor & Francis Group
an **informa** business

and many more..





- **Consolidated** FY 24 Revenue @ 482 cr, YoY growth @ ~ 14%
- **Digital biz** vertical FY 24 revenue @ ~ Rs 281 cr, YoY growth @ 32% and revenue share @ 58%..
- **Digital Books per day: YoY growth @ 37%** Publishers Onboarded: YoY growth @ 13%, **Direct content in repository: YoY growth @ 28%..**
- **Long-run Print vertical FY 24 revenue @ ~ Rs 200 cr, YoY growth @ - 5%:**
 - **De-growth due to new syllabus from NCERT** not implemented in the K-12 segment. Hence publishers refraining from giving large orders as cautious on getting stuck with old syllabus inventory. **Clarity on new syllabus expected from Q2 onward...**
 - **Integration of Long – Run Print services with Digital Biz ecosystem:** strategically aiming at making Long-run print as part of integrated solution to publishers who use our Digital services giving them the entire supply chain solution (Eg: Penguin & Bloomsbury). This will lead to higher contractual business, predictability and less dependency on K-12 segments. Also, it will lead to export opportunities to developed countries.



- **Gross Margins stable for FY24 ~ @ 45%** due to diversified product mix in digital biz ranging from import substitution offerings for specialized international publishers, Print on demand offerings for publishers, multiple e-distribution channels offerings for new age you-tube educators & influencers, top academic & Fiction/Non-fiction/Self-Help publishers..
- **FY24 EBITDA @~ Rs 54 cr** vs ~Rs 44 cr in FY23, **YoY growth @ 22%**. **FY24 EBITDA margin @ ~ 11.2 %** vs 10.4% in FY23.

 - **Margin expansion** due to value – add services & optimization of operating cost.
 - **Operating expenses** as % of sales @ ~ **33.7 %** in **FY24** vs ~ 36 % in FY 23
- **FY 24 PBT ~ @ Rs 14.5 cr** vs Rs 8.7 cr in FY23, **YoY growth @ 67%**

Balance sheet in healthy State

	FY 24	FY 23	FY 22
Total Debt (Rs cr)	27	66	66
Debt - Equity (x)	0.07	0.22	0.24
Total debt / EBITDA	0.48	1.5	4.9
Debtor Days	58	59	81
Current Ratio	1.9	1.5	1.2



□ Key levers for growth in Digital Biz...

- **Investments in Tech Platform** providing analytics & intelligence, metadata enhancements, predictive sales & forecasting, automated price interventions on channels leading to higher content monetization of our digital repository
- **Tech integration** of key international publishers in import substitution segment
- **Strategic alignment** with **Amazon** to jointly target key publishers & high velocity sales locations
- **New channel additions** in domestic (Bookscape, Tata Neu) & international markets (Amazon US & UAE)
- **Warehouse integration solution:** integration with key publisher's WMS and sell their physical inventory from inside their warehouse without any ownership of inventory
- **Micro – POD facility in south:** **This will** enable faster TAT, competitive price vs local distributors, increase of mkt share in online channel sales..



Dimension	Impact
Industry Disruption	<ul style="list-style-type: none"> • Largest POD (Print-on-demand) player in India with capacity of 50,000 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)



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)

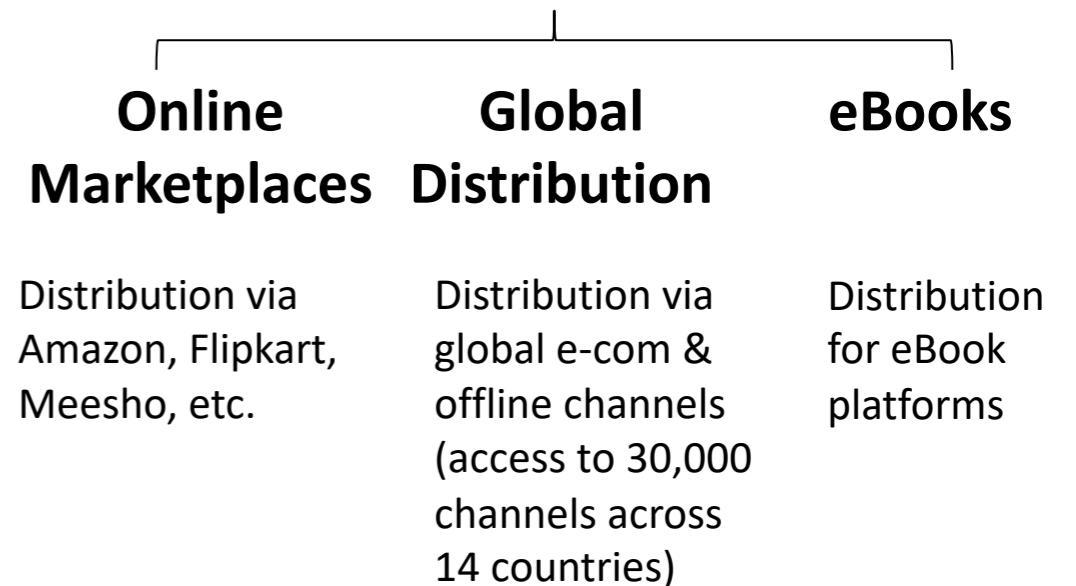
Digital Print Services

- 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

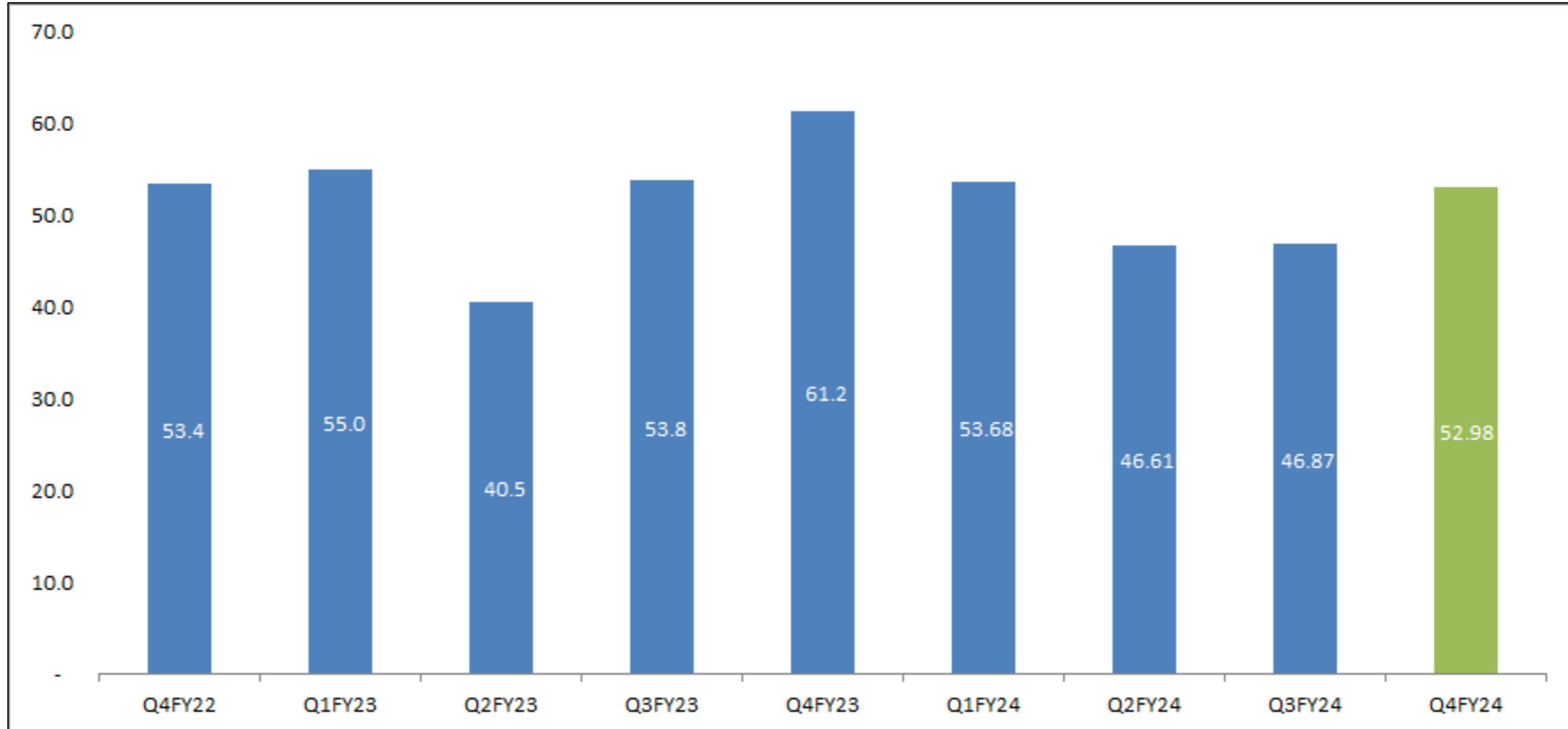
Repro Books Ltd (RBL)



Long run print services -- Revenue – Last 9 quarters



BOOKS ON DEMAND ANYTIME, ANYWHERE



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

- Quarterly run-rate @ RS 75 cr...QoQ growth @ 9%..

QoQ growth % →

11%

24%

0%

2%

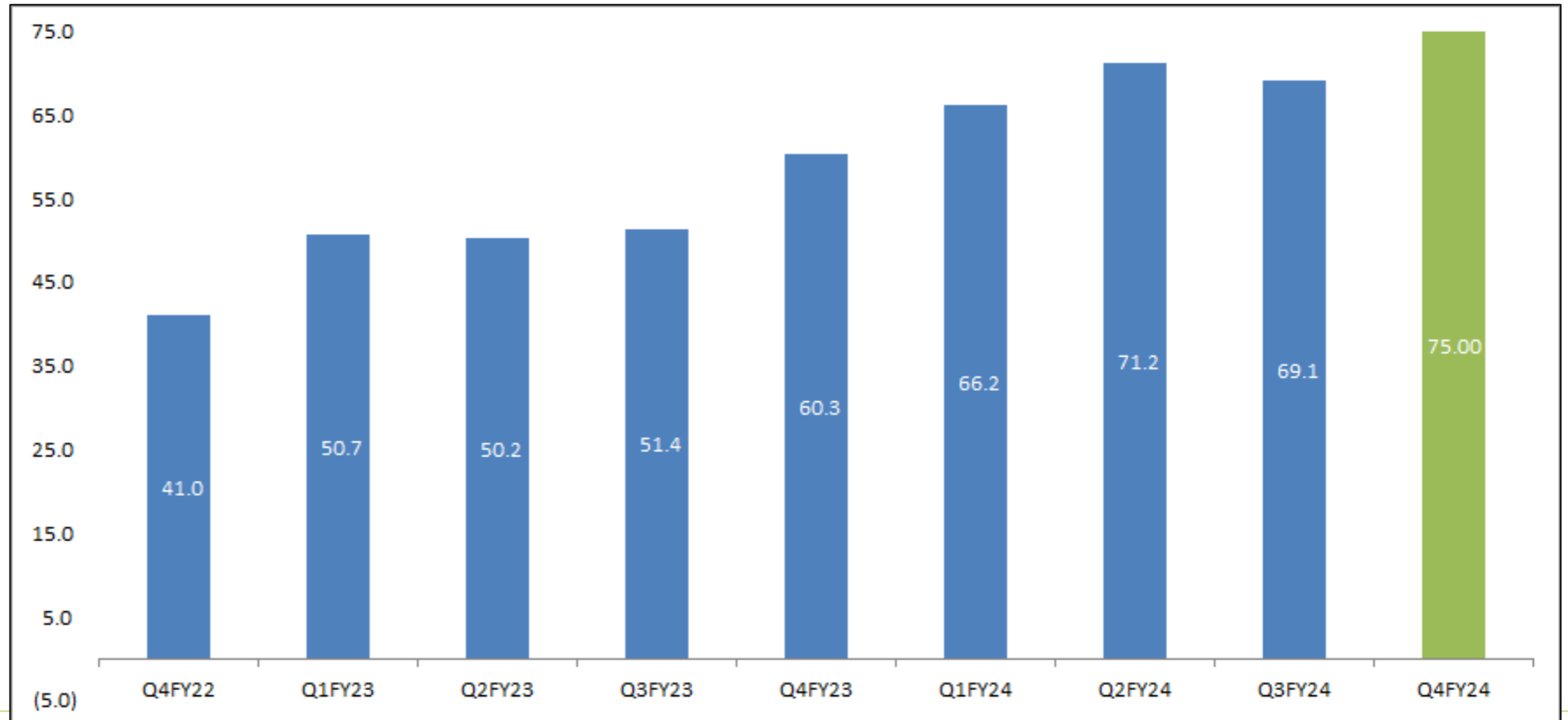
17%

10%

7%

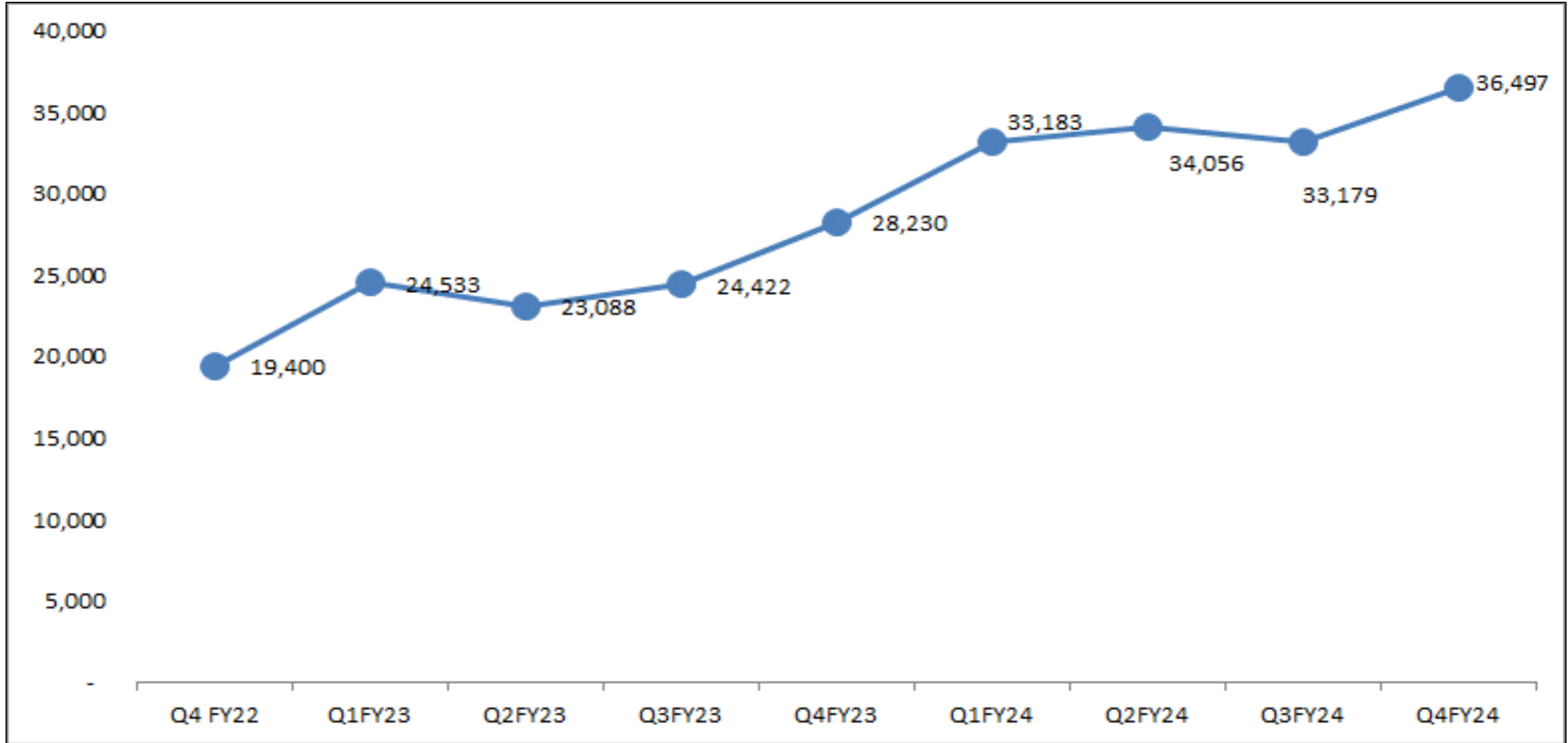
0%

9%



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

YoY growth @ 29%



~33 lacs books in Q4 FY24!



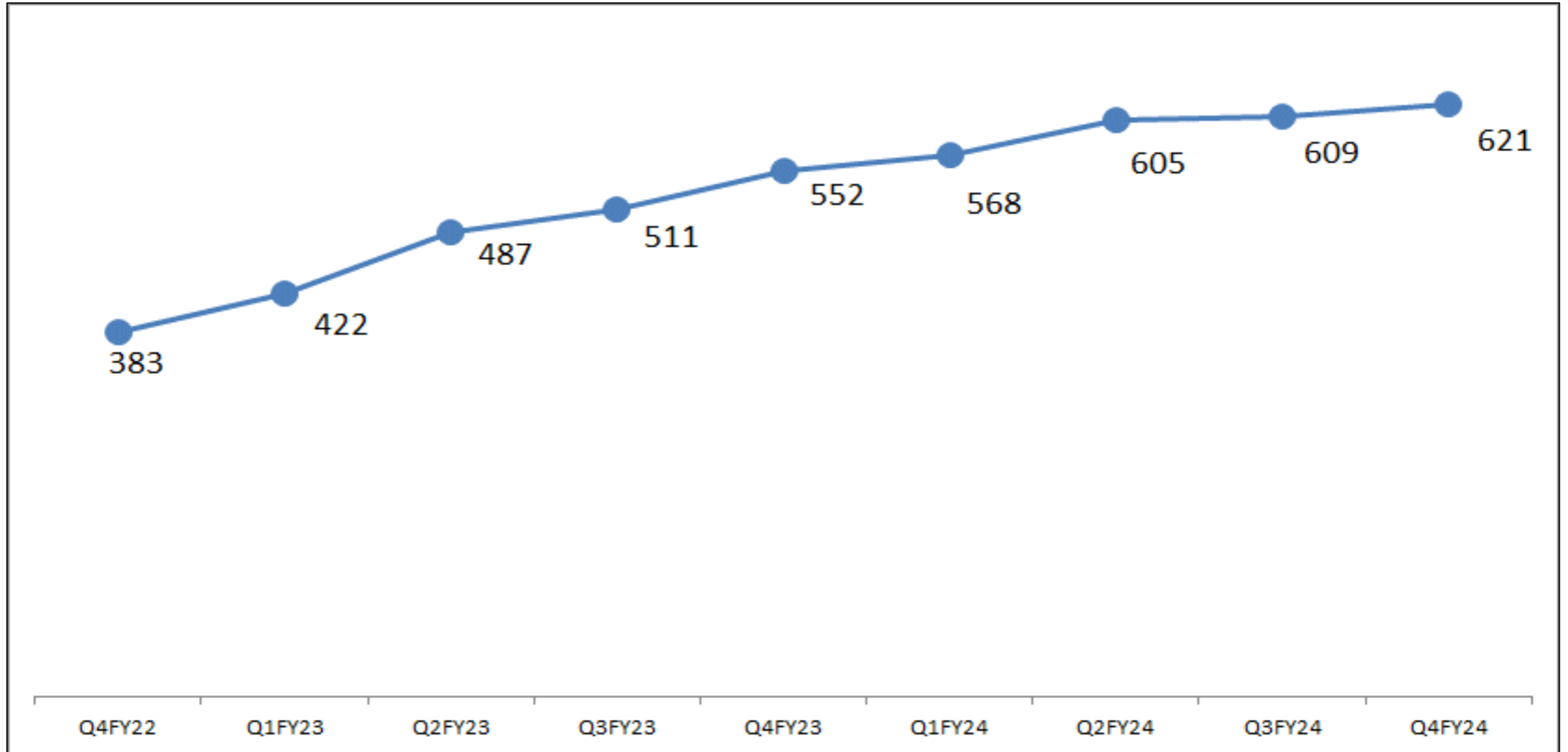
Digital Business -- Number of Direct Publishers



BOOKS ON DEMAND ANYTIME, ANYWHERE

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..

of Direct Publishers



Potential market of ~ 5000 Publishers identified



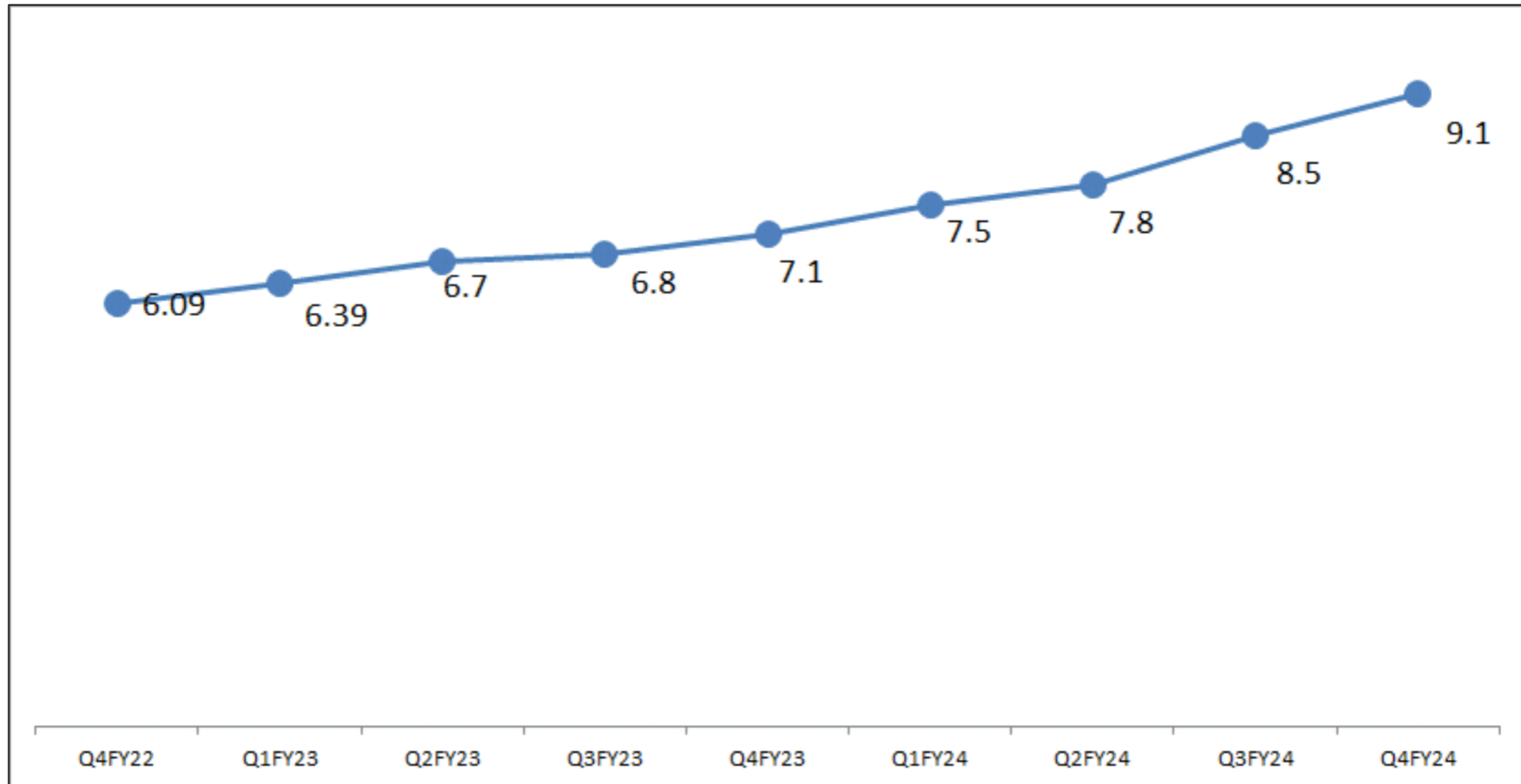
Digital Business – Direct content in our repository



BOOKS ON DEMAND ANYTIME, ANYWHERE

Focus on catalogue additions from existing publishers which can be monetized to revenue has led to 28% YoY growth in digital repository..

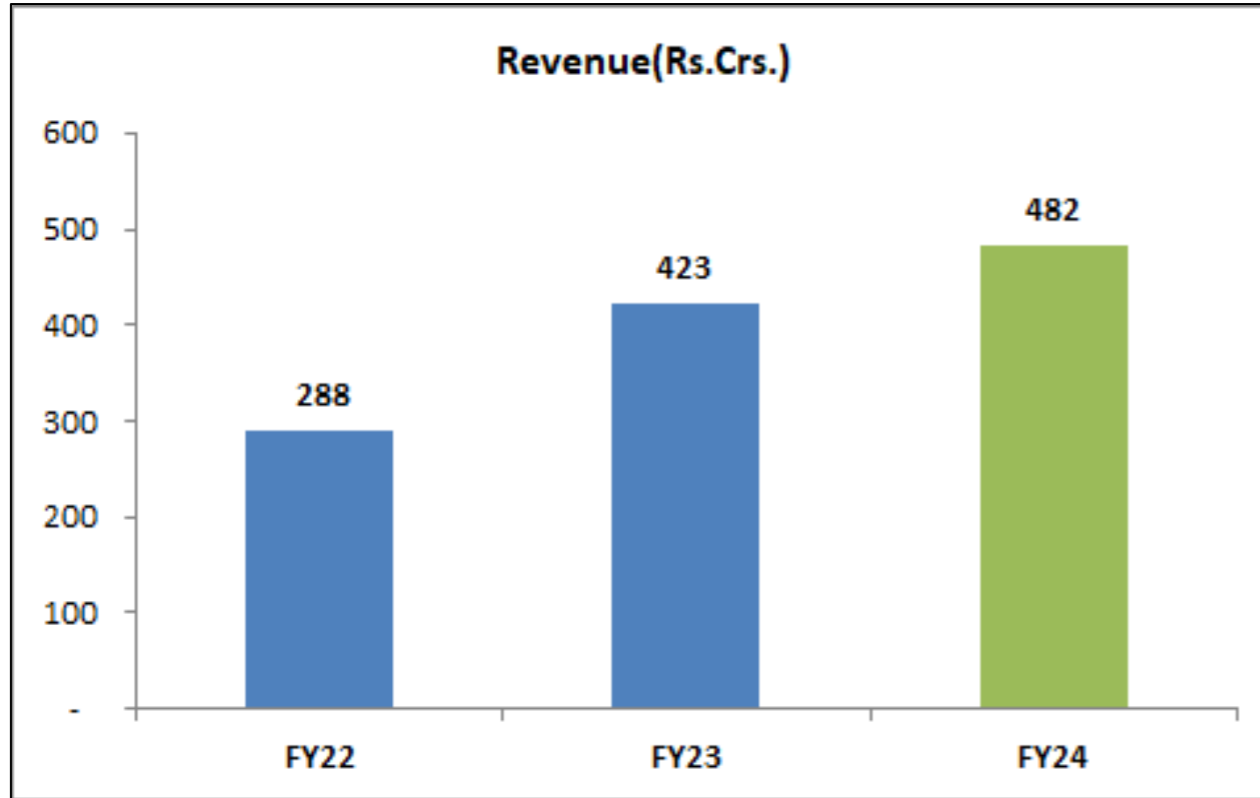
Direct Content
(# titles in Lakhs)



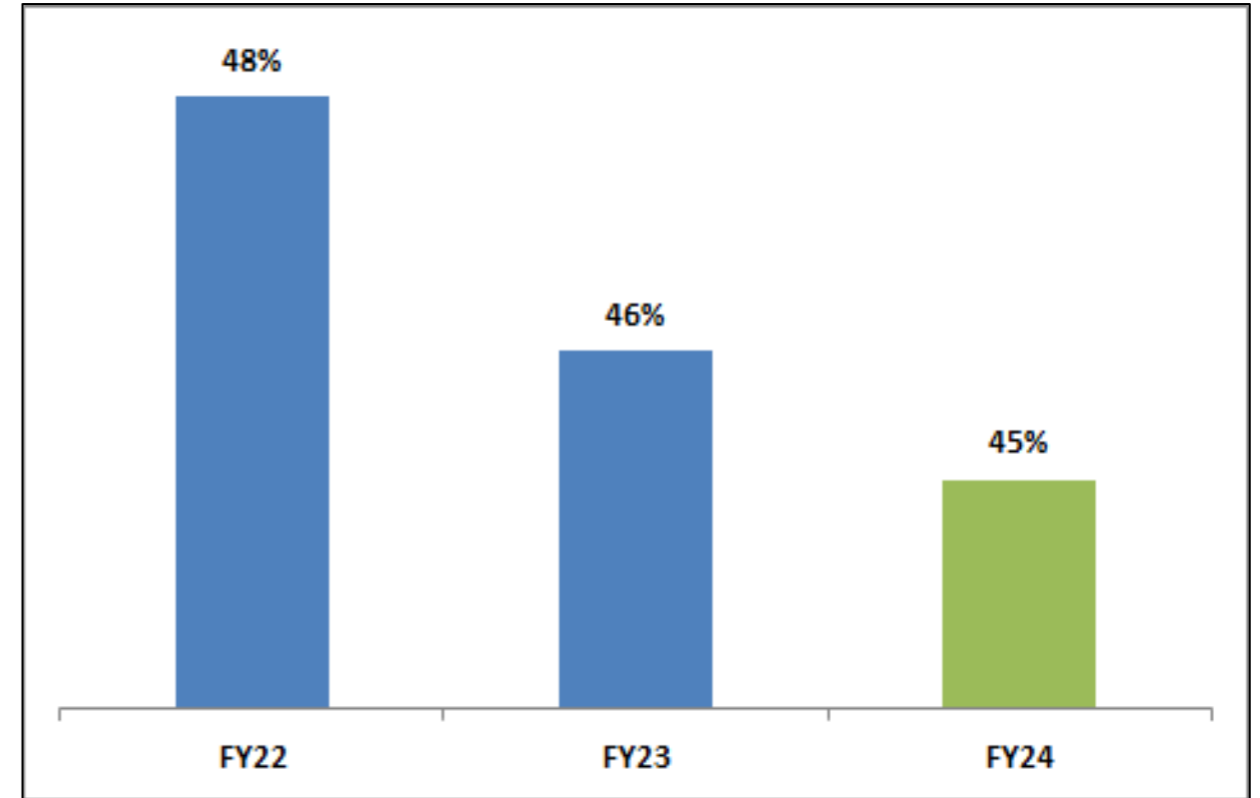
Additional 8 mn titles via the exclusive partnership with Ingram Content Group



Revenue run-rate...

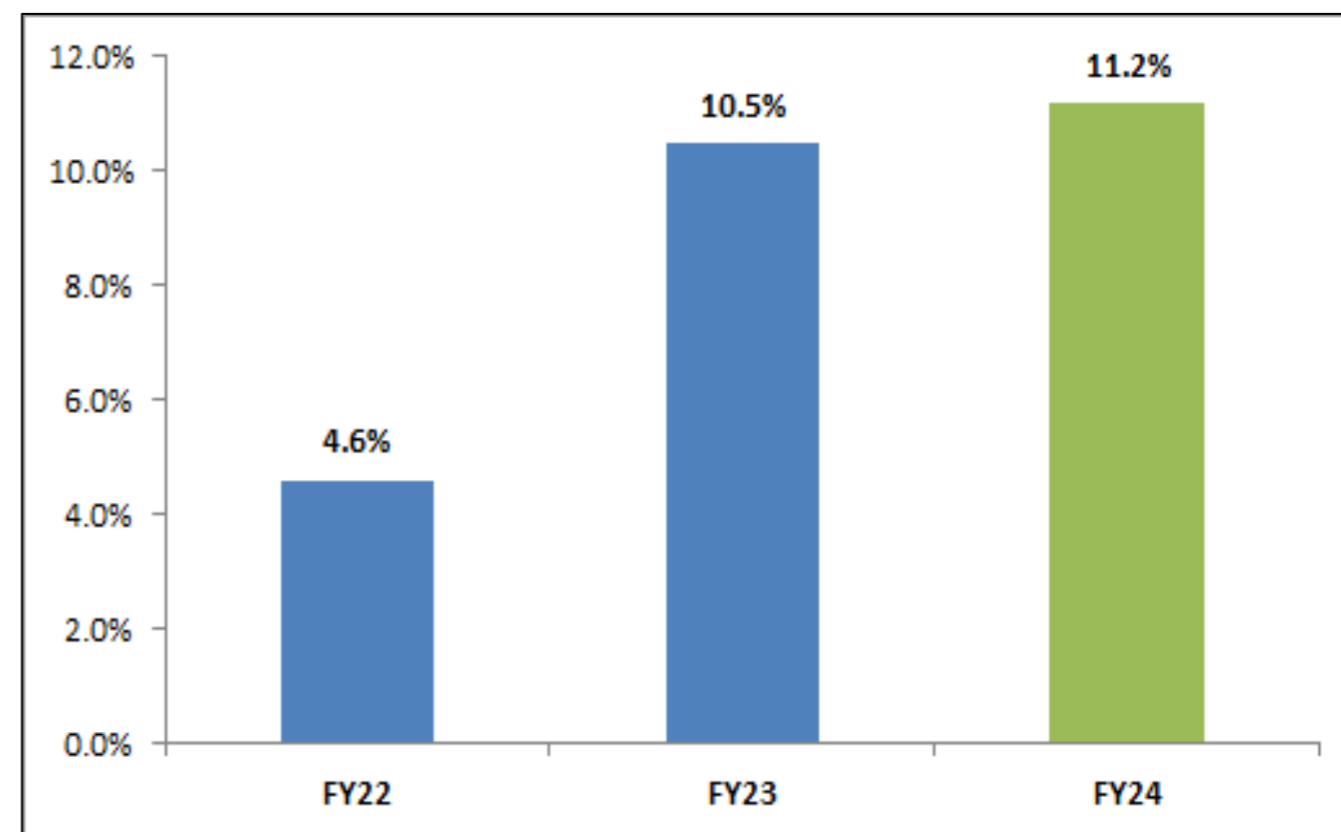
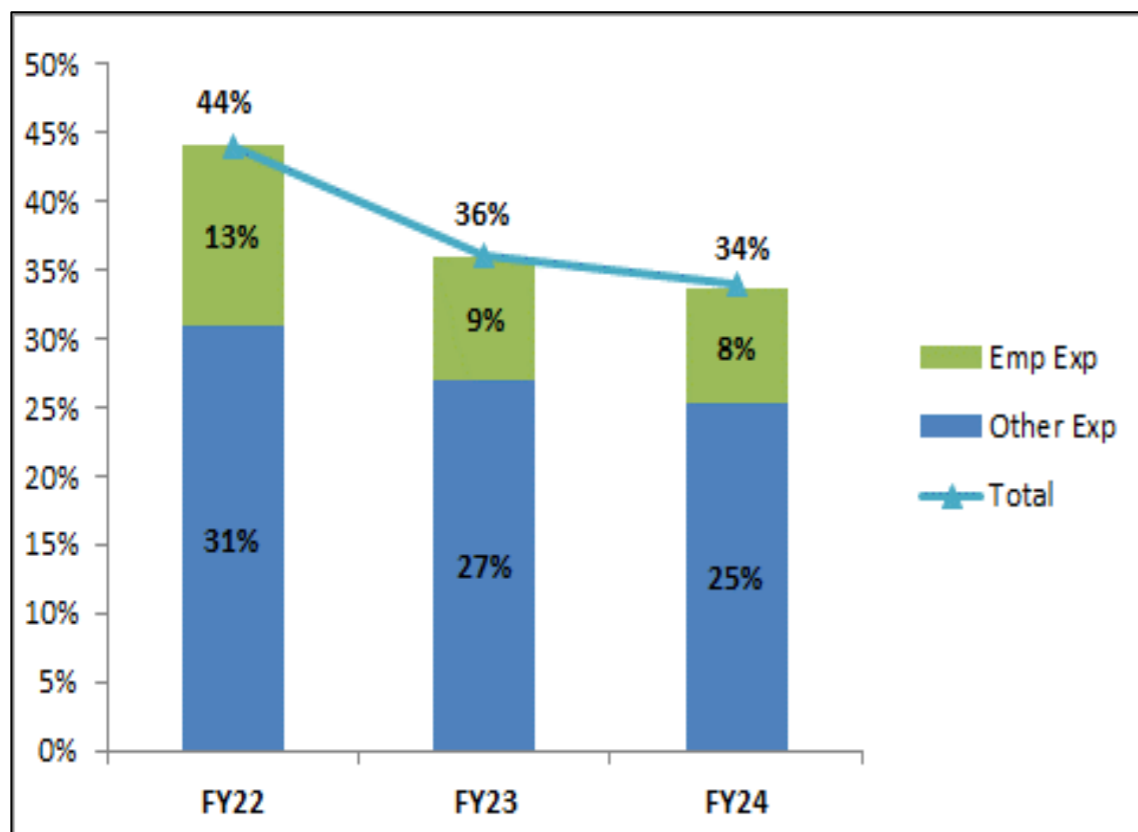


Gross profit margins in stable range due to diversified product offerings across different geographies.



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

EBITDA Margin Trends:



Q3FY24 Vs. Q4FY24

- Revenue: Rs. 115.98 Cr → Rs. 127.98 Cr
- Operating Profit: Rs. 13.19 Cr → Rs. 15.00 Cr
- Profit Before Tax: Rs. 4.04 Cr → Rs. 5.37 Cr
- Profit After Tax : Rs. 4.04 Cr → Rs. 3.08 Cr

Q4FY23 Vs. Q4FY24

- Revenue: Rs. 121.50 Cr → Rs. 127.98 Cr
- Operating Profit: Rs. 14.13 Cr → Rs. 15.00 Cr
- Profit Before Tax: Rs. 4.99 Cr → Rs. 5.37 Cr
- Profit After Tax : Rs. 5.06 Cr → Rs. 3.08 Cr



FY24- Financials Consolidated



BOOKS ON DEMAND. ANYTIME, ANYWHERE

Rs. In lacs

	Audited	Unaudited	Unaudited	Audited	Audited
Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
Revenue from operations	12,715	11,591	12,105	47,946	42,195
Other income	83	7	45	215	97
Total Income	12,798	11,598	12,150	48,161	42,292
Expenditure					
Cost of Materials consumed	6,462	6,371	6,630	25,797	24,225
Changes in inventories of finished goods, work-in-progress & stock-in-trade	970	(418)	(60)	746	(1,582)
Employee benefits expense	999	1,003	938	4,030	3,797
Other expenses	2,868	3,323	3,229	12,201	11,385
Total Expenditure	11,299	10,279	10,737	42,774	37,825
Gross Profit Before Interest, Depreciation and Tax (PBDIT)	1,500	1,319	1,413	5,387	4,467
Depreciation	751	744	640	2,967	2,471
Interest	212	171	274	973	1,131
Profit Before tax	537	404	499	1,447	865
Tax Expenses	229	-	(7)	237	(7)
Net profit after all taxes	308	404	506	1,210	873
Other comprehensive income (net of tax)	(27)	4	11	(9)	24
Total comprehensive income	281	408	517	1,202	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 sales on e-commerce platform 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 & underserved

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



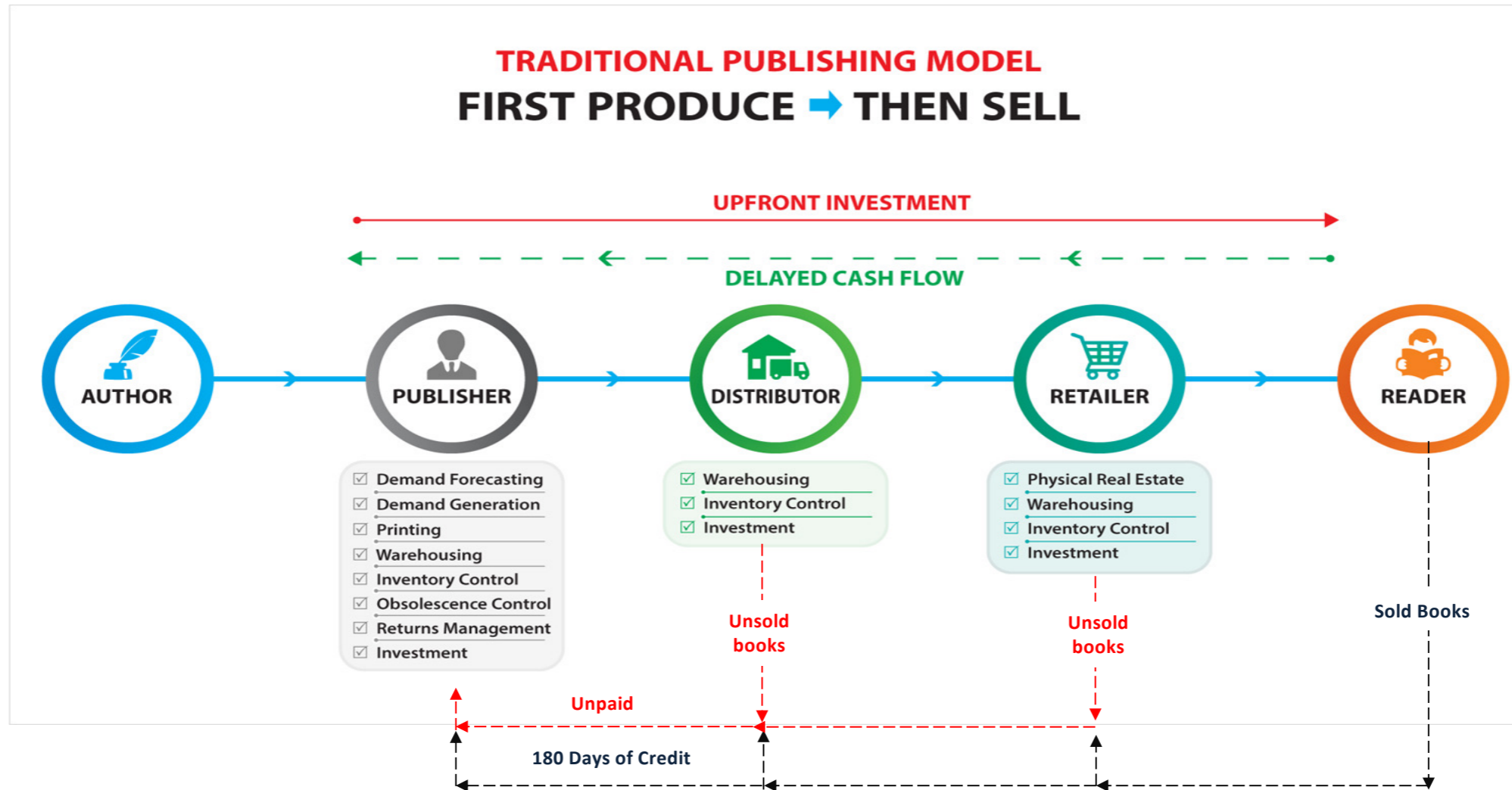
Increased Consumer Spending

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

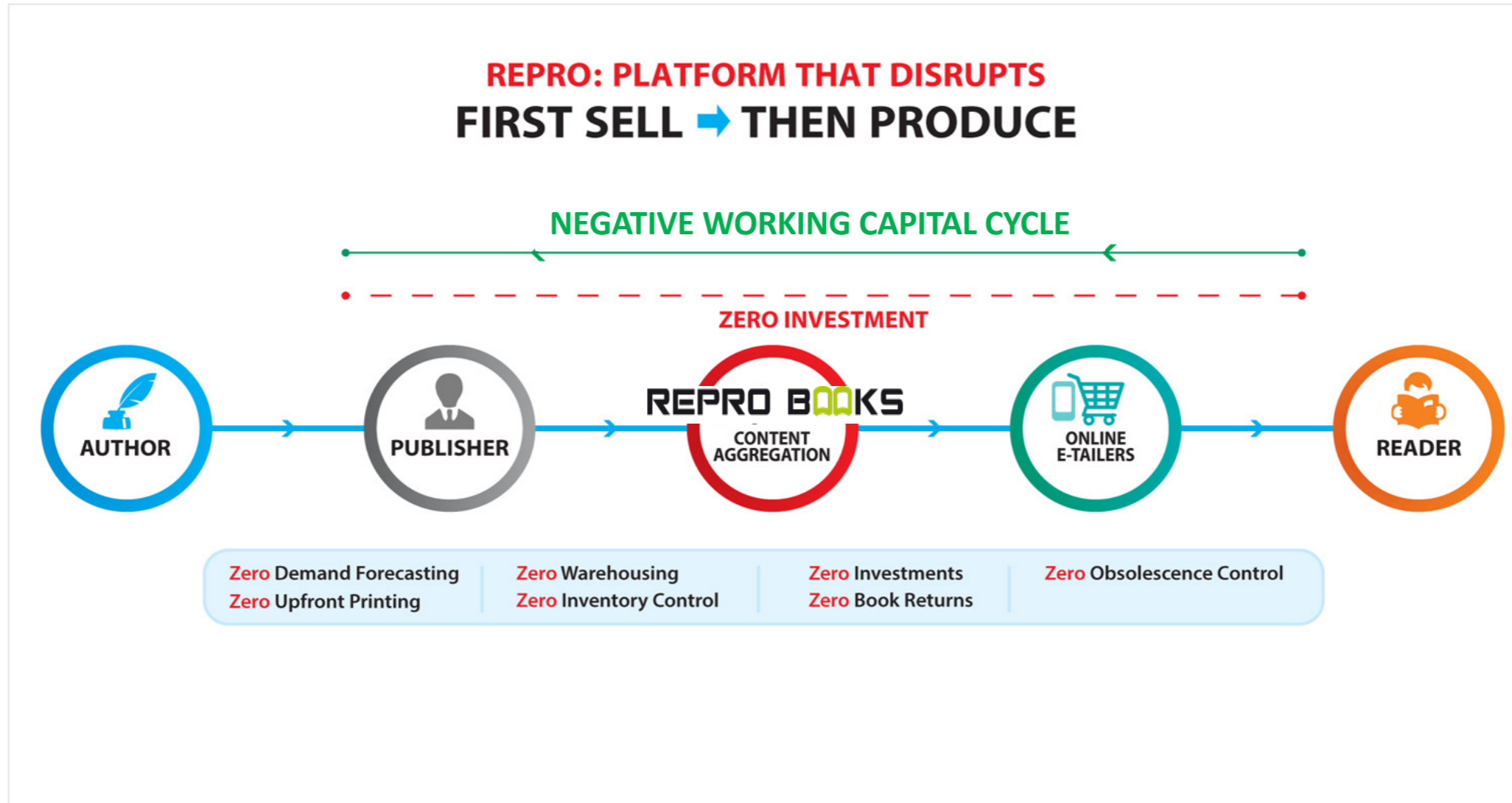


The New Publishing Model – RBL Enabled

An efficient supply chain along with levers for market expansion



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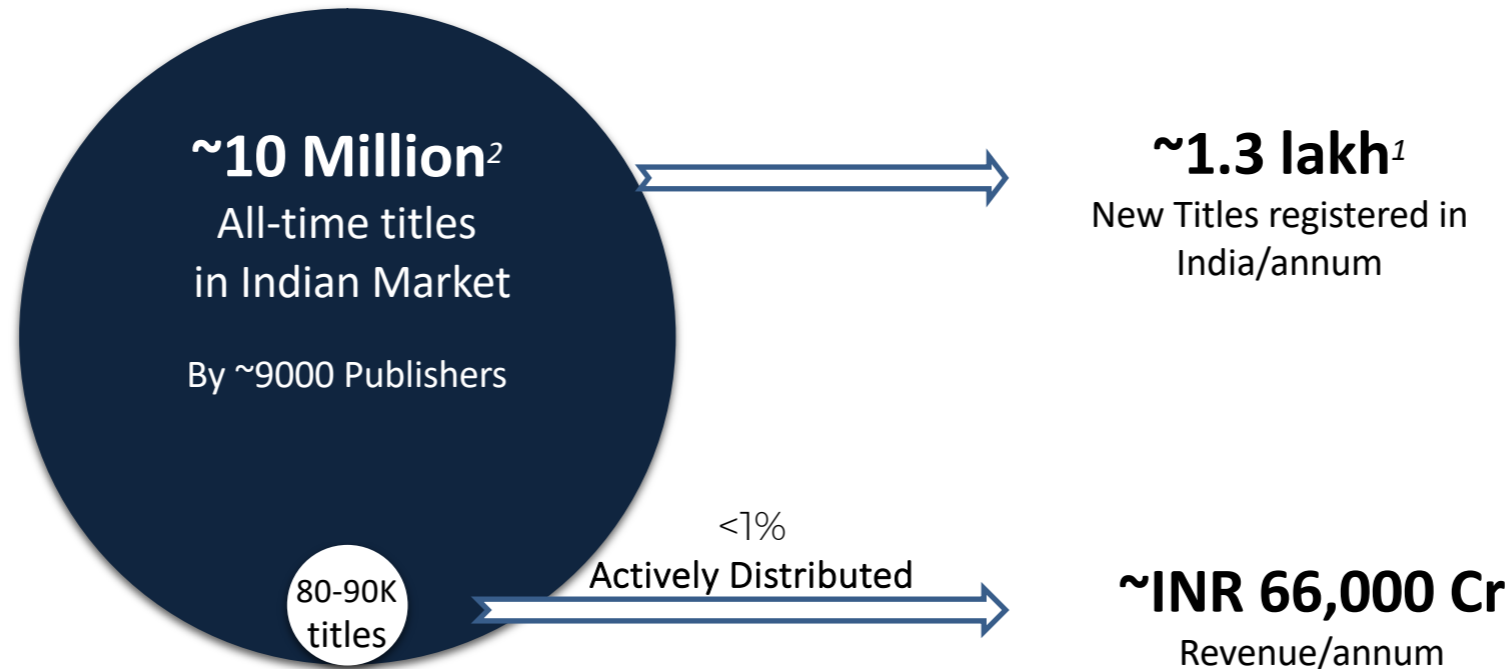
The Domestic Content Opportunity – Market Expansion

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



BOOKS ON DEMAND. ANYTIME, ANYWHERE

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

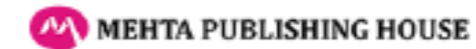


0.9 + Mn direct

MNC



Domestic



8+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

Domestic

In pipeline

Global

+
33,000
more

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The Future of the Publishing Industry is here!