

November 03, 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 September 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

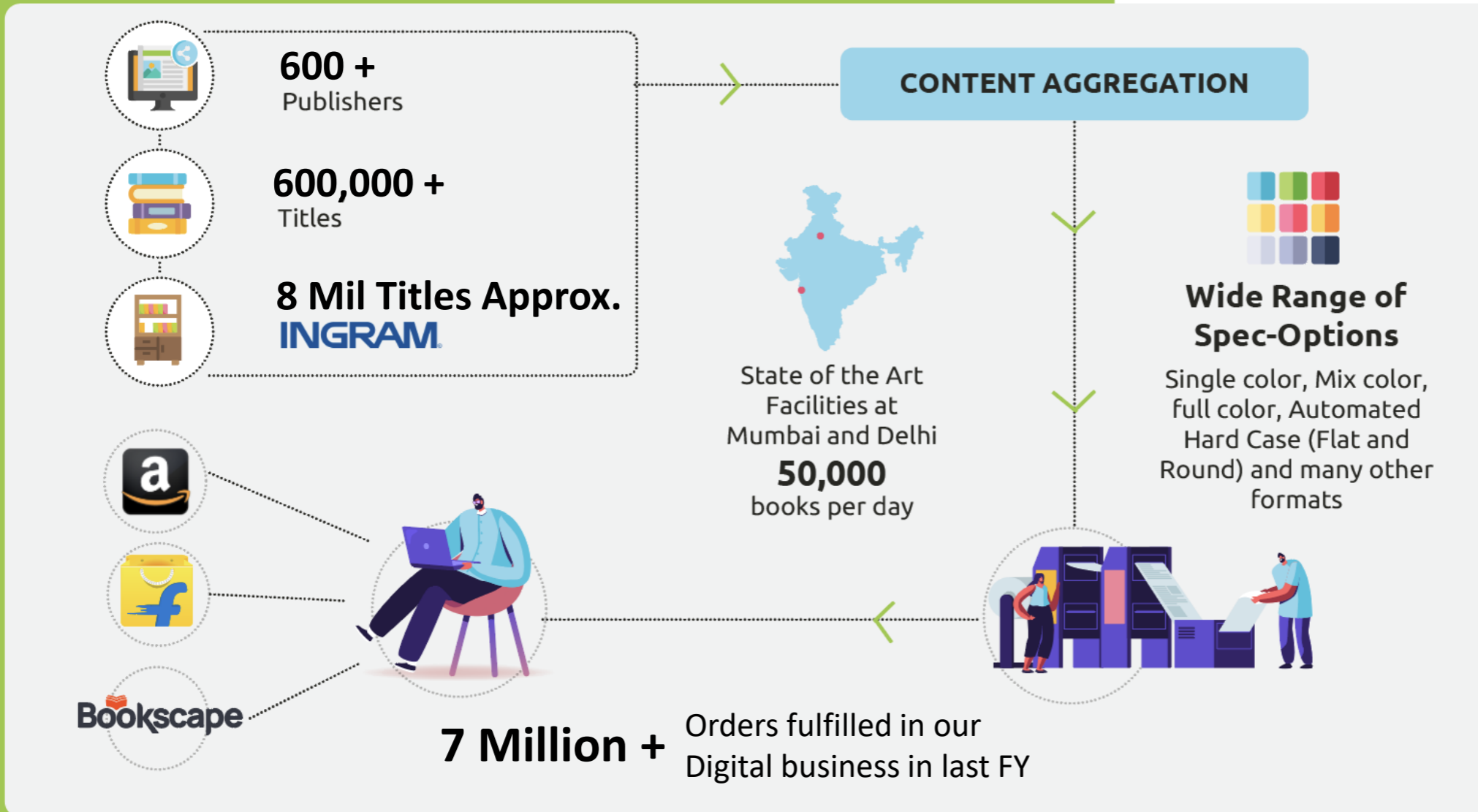
FY2024 – Q2 : Performance Highlights

REPRO BOOKS

Books on Demand • Anytime • Anywhere



TECH PLATFORM FOR CONTENT AGGREGATION TO BOOK DISTRIBUTION



OUR PARTNERS



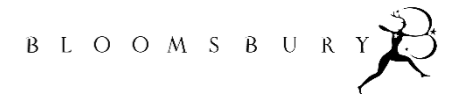
MANJUL PUBLISHING HOUSE



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 Q2 FY24 Revenue @ ~ Rs 118 cr, YoY growth @ 30%
 - Digital biz vertical Q2 revenue @ ~ Rs 71.2 cr, YoY growth @ 42% and revenue share @ 60%. Healthy YoY growth in all key indicators continue..
 - Digital Books per day average @ ~ 34 k in Q2 FY24 vs 23 k in Q2 FY23, growth @ 48%, Publishers Onboarded: YoY growth @ 24%.
- Gross Margins for Q2 FY24 stable @ 45.2% vs 44 % in Q1 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 maintained margins.
- Q2 FY24 EBITDA @ ~ Rs 12.5 cr vs ~Rs 9.4 cr in Q2 FY23, YoY growth @ 36%
 - Q2 FY24 EBITDA margin @ ~ 10.6 % vs 10.4% in Q2 FY23.
 - Q2 FY 24 PAT ~ @ Rs 2 cr vs Rs 0.44 cr in Q2FY23



- Strategic alignment with **Amazon** and **Flipkart** to jointly approach key potential target publishers to further enhance our value proposition
- Exclusive POD partnership with **Disney** (first in the world) for their young adults catalogue.
- **ONDC** – in process of tech integration and becoming an anchor partner for books as a category
- **Metadata** – Adopting global best in class standard and building the best database of metadata in the country that will provide key competitive advantages in discoverability, visibility and sales.
- **Import Substitution** – Tech integration in process with key MNC publishers : Penguin Random House UK and Cambridge University Press UK
- Clocked USD 46K sales on **Amazon US** in Q2, a first step towards amazon global markets



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,, Bloomsbury, 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)

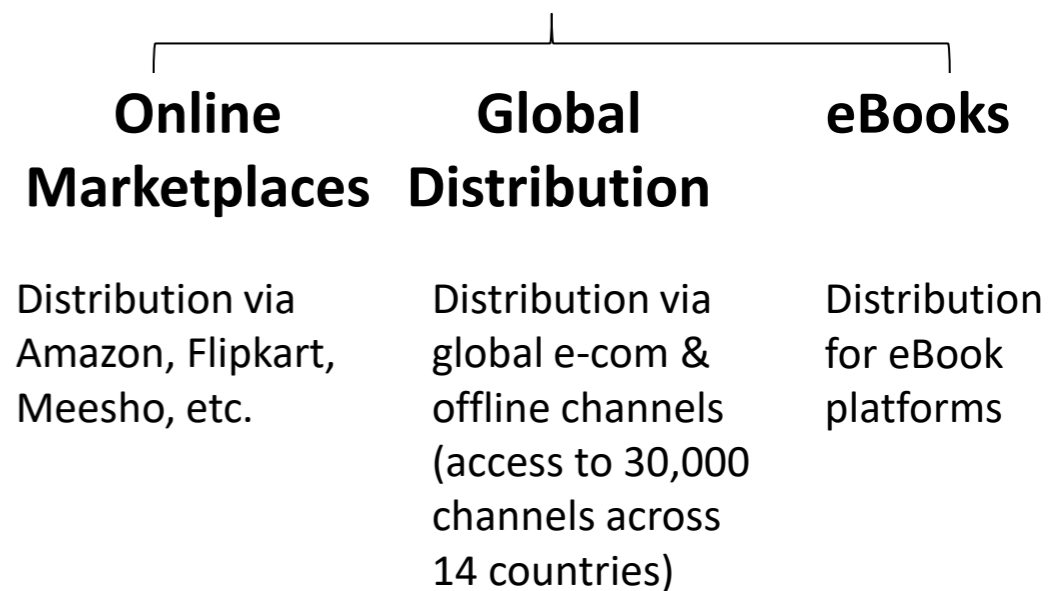
Digital Print Services

- 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

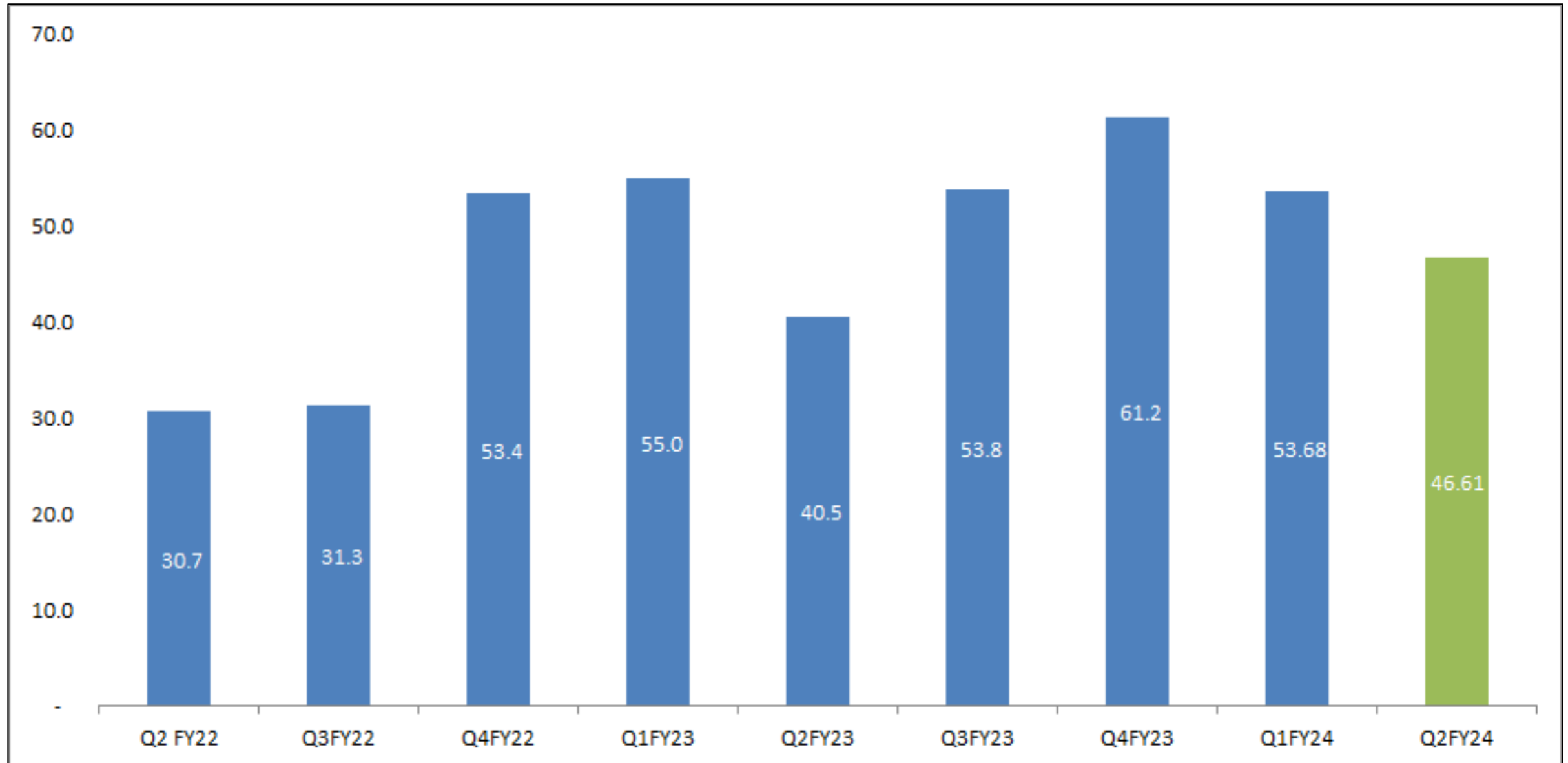
Books on Demand • Anytime • Anywhere

Repro Books Ltd (RBL)



Long run print services -- Revenue – Last 9 quarters

Seasonally weak quarter. 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 @ 42% vs FY23. QoQ revenue growth @ 7%.
- Relevant content ingestion & monetization of our digital repository through AI/ML tools for predicative sales forecasting & automated price intervention on channels has helped us sustain QoQ growth..

QoQ growth % →

13%

13%

11%

24%

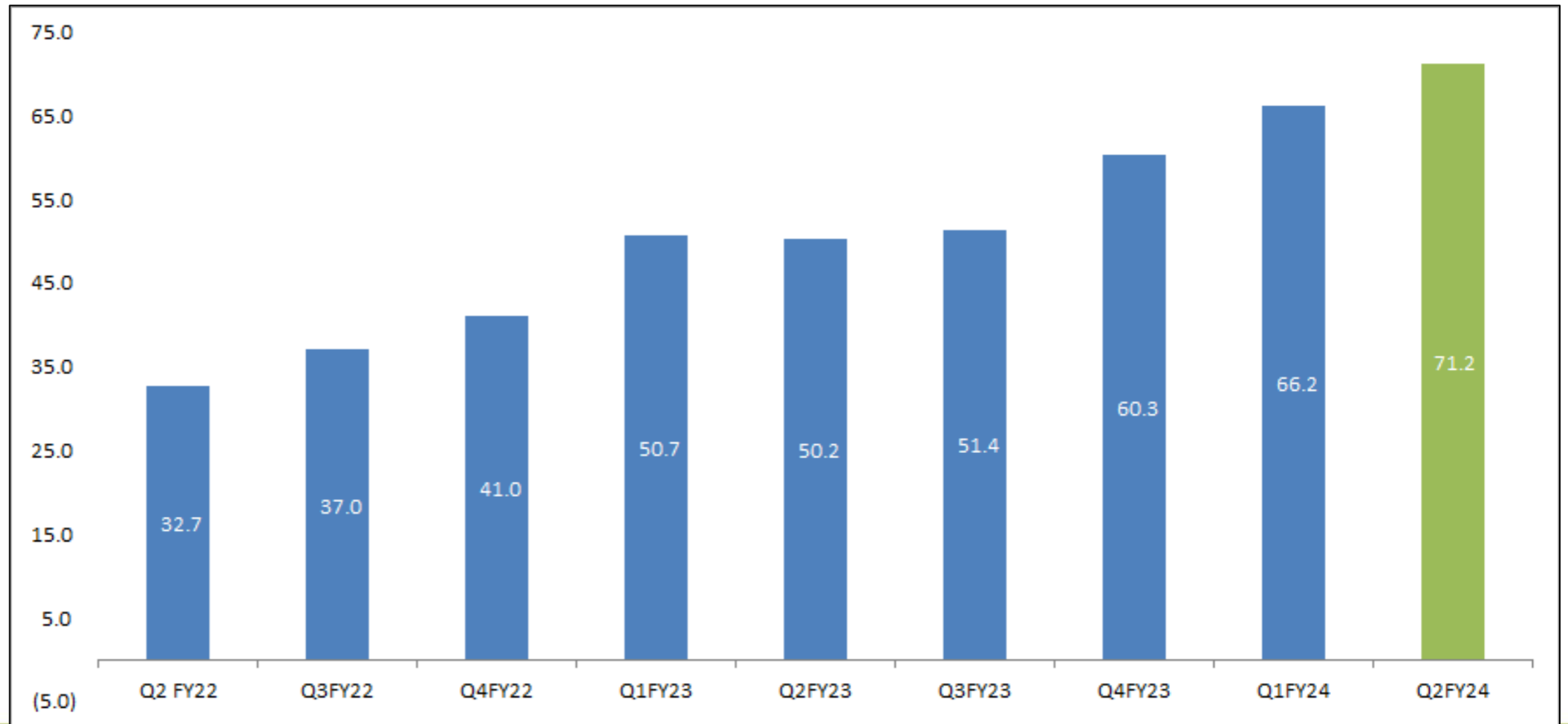
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2%

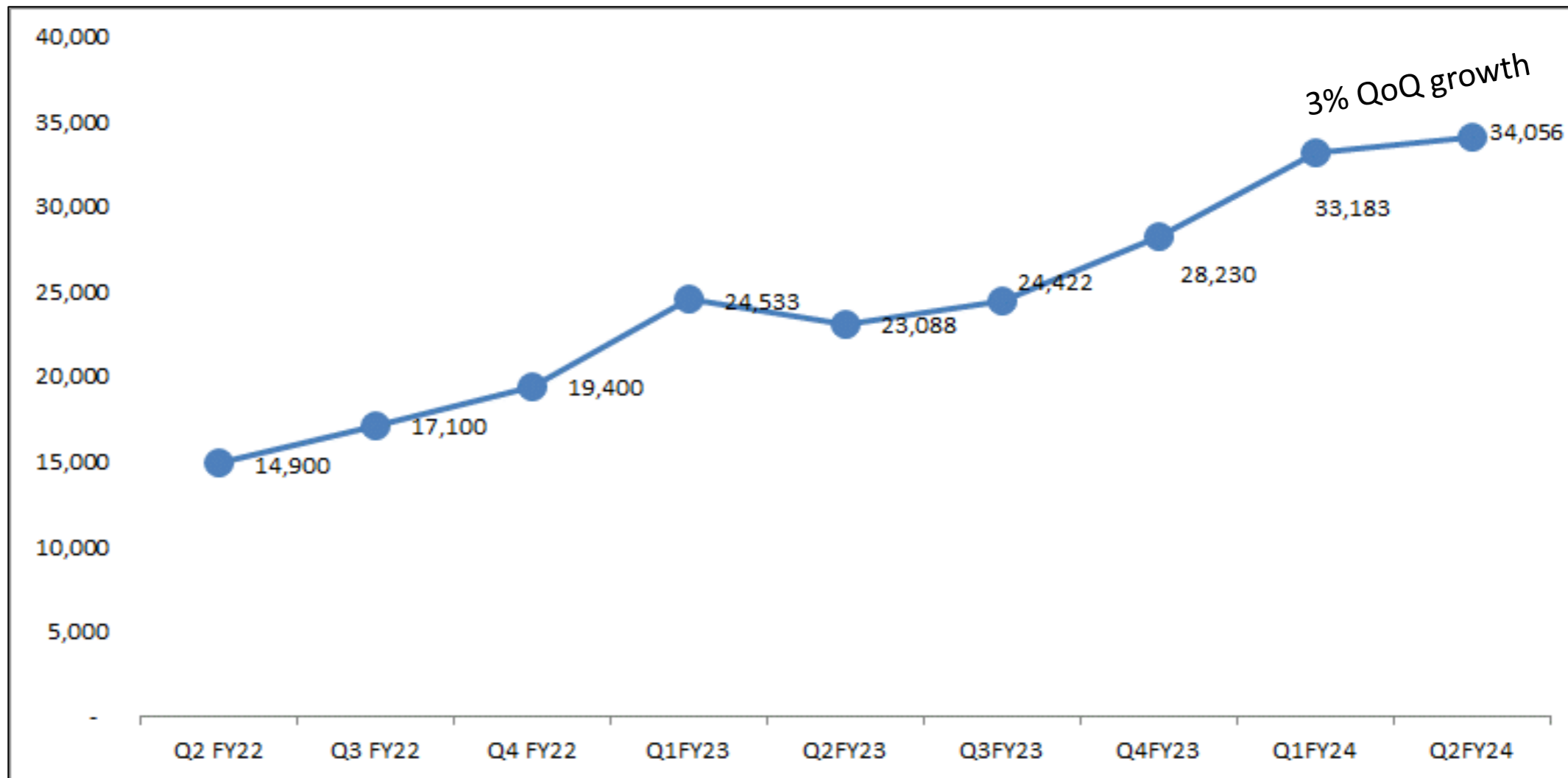
17%

10%

7%



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



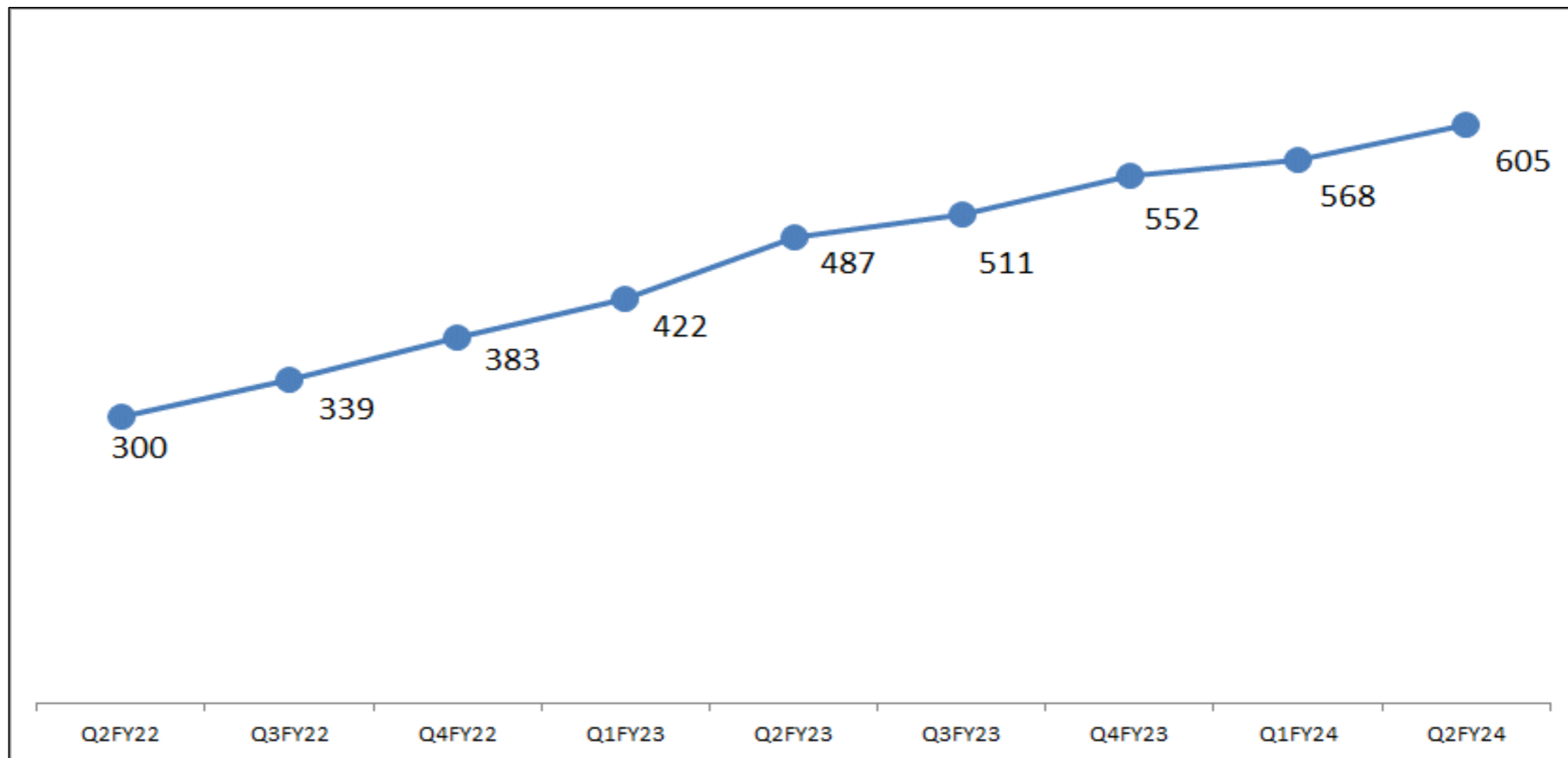
~31 lacs books in Q2FY24!



Digital Business -- Number of Direct Publishers

YoY growth @ 24%. Focus on acquiring 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

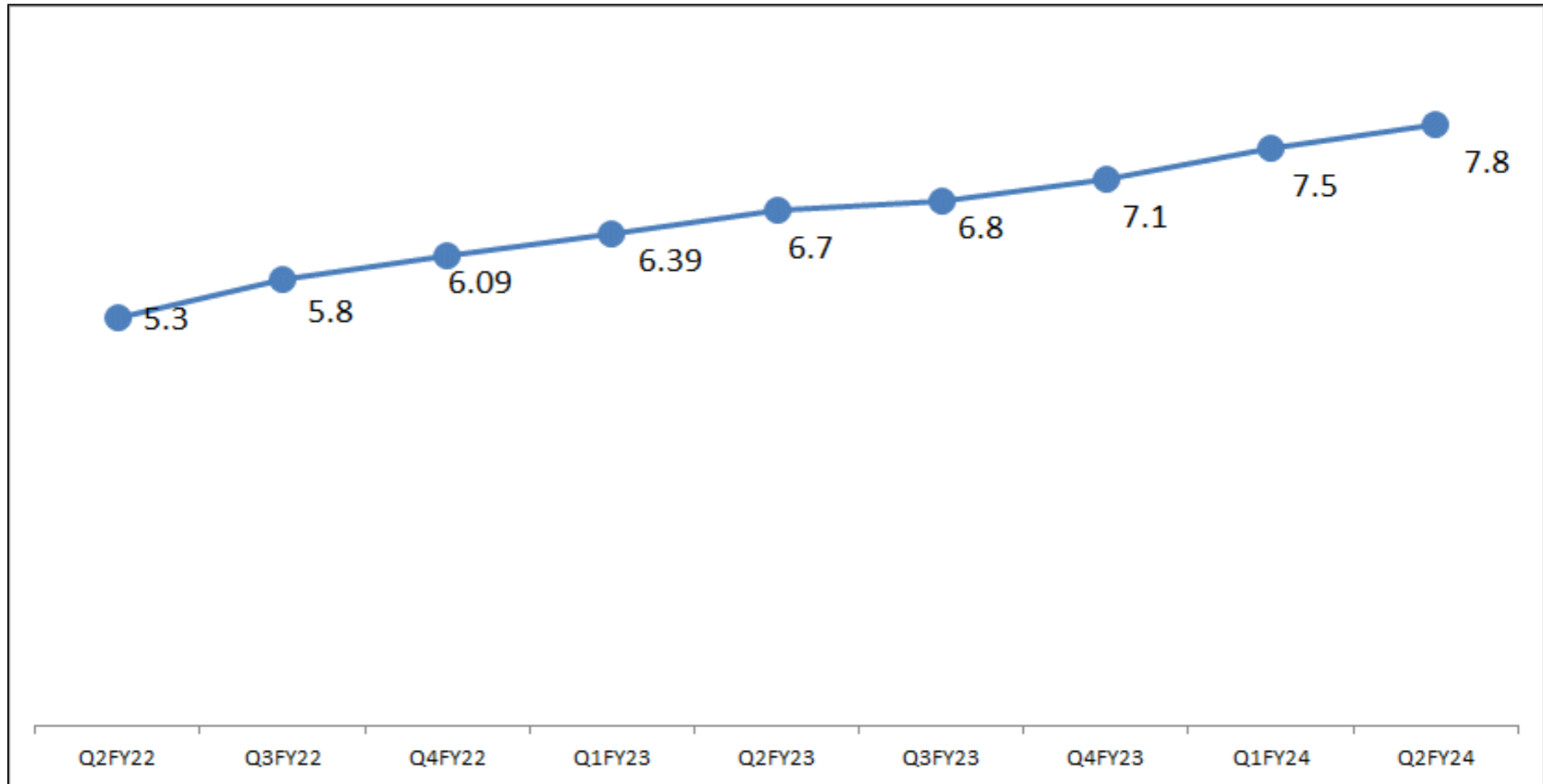


Digital Business – Direct content in our repository

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.

YoT growth @ 16%.

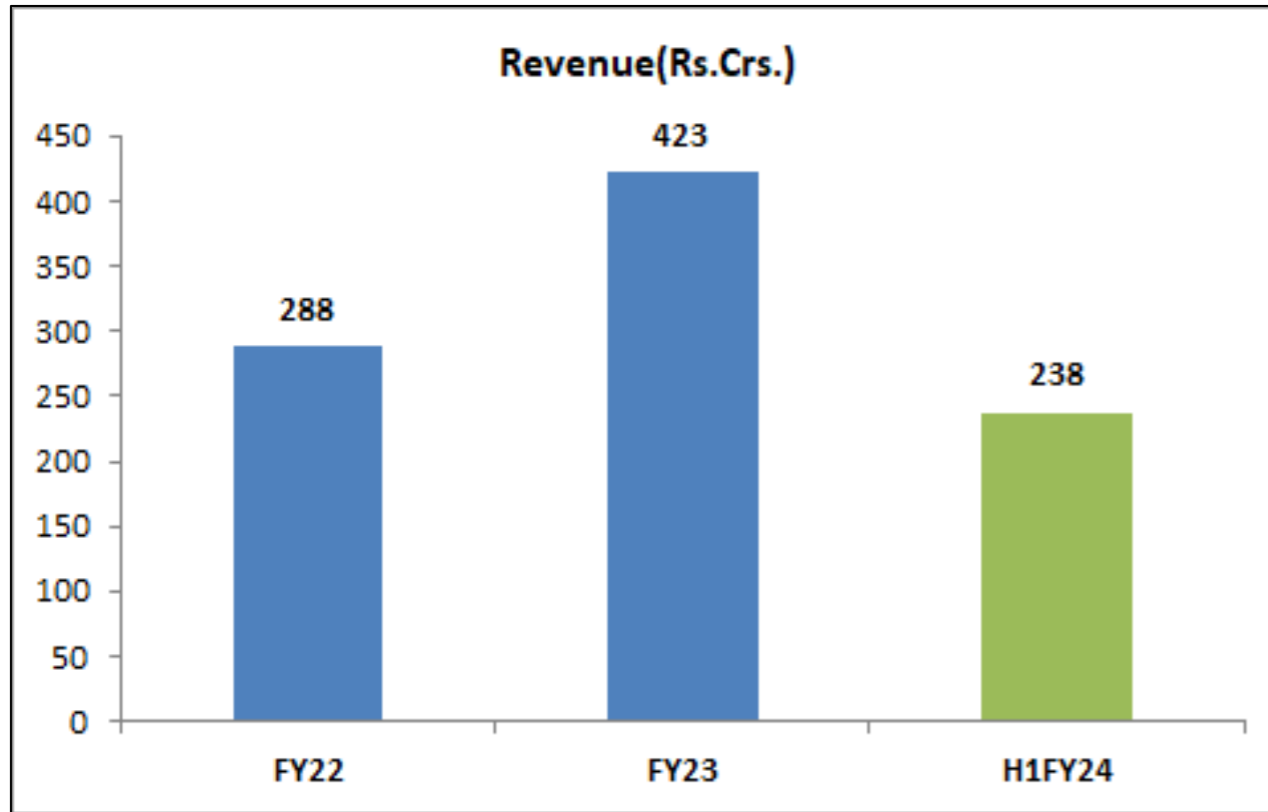
**Direct
Content**
(# titles in
Lakhs)



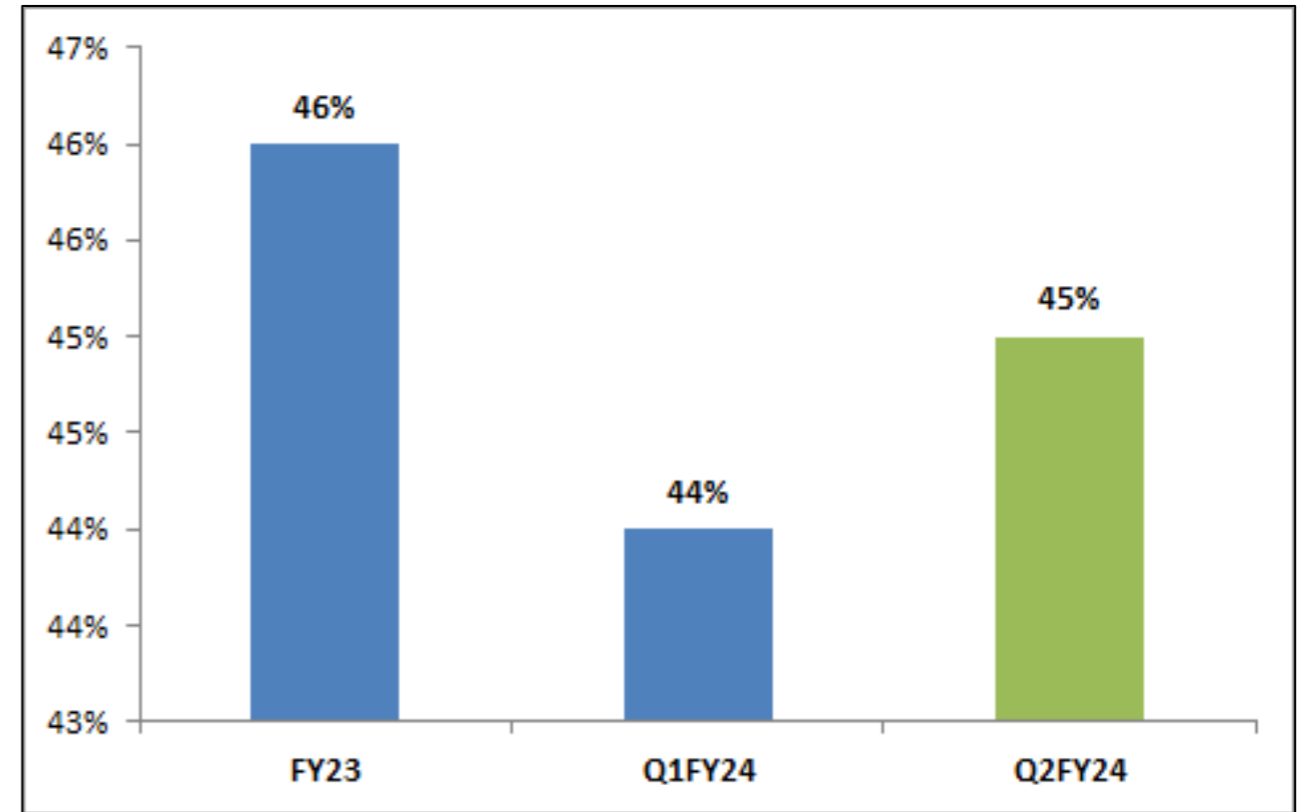
Additional 10 mn titles via the exclusive partnership with Ingram Content Group



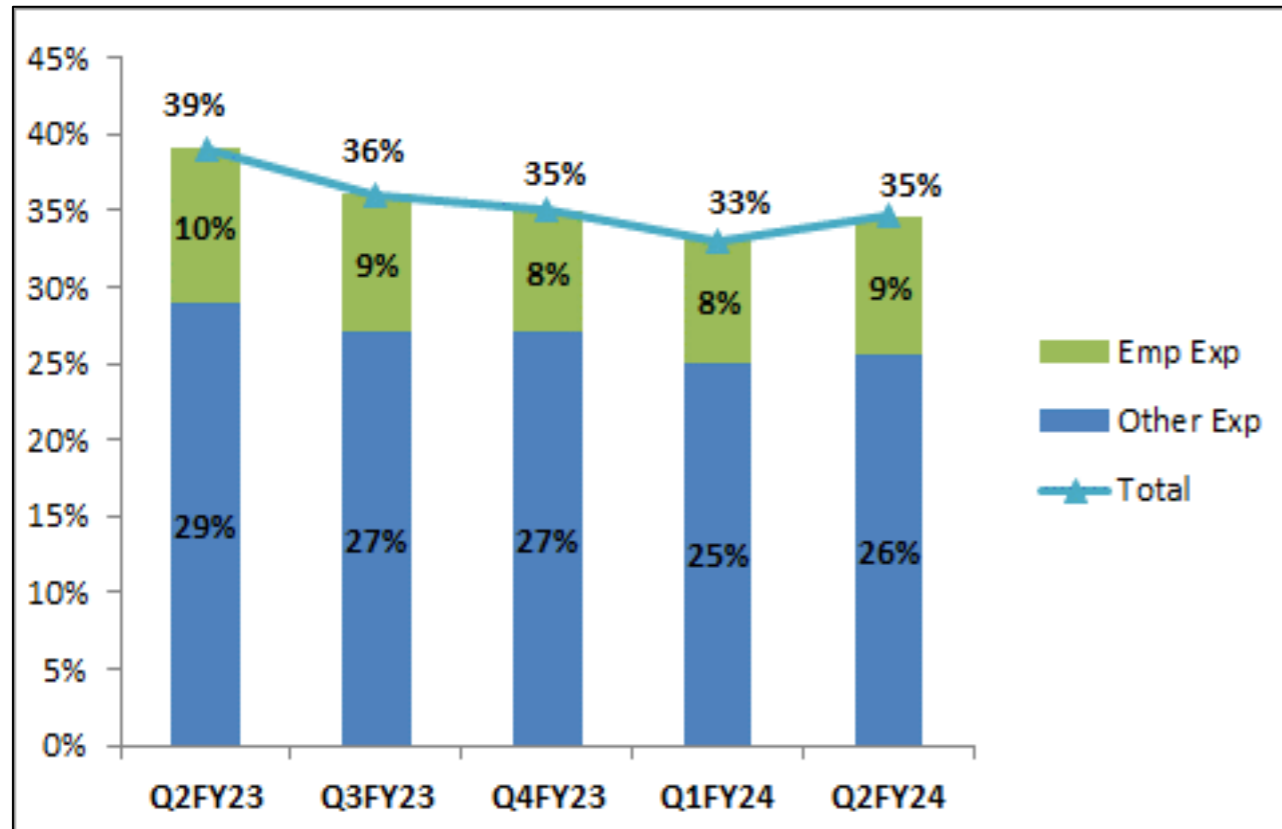
Revenue run-rate – On track to cross Rs 500 cr annual sales...



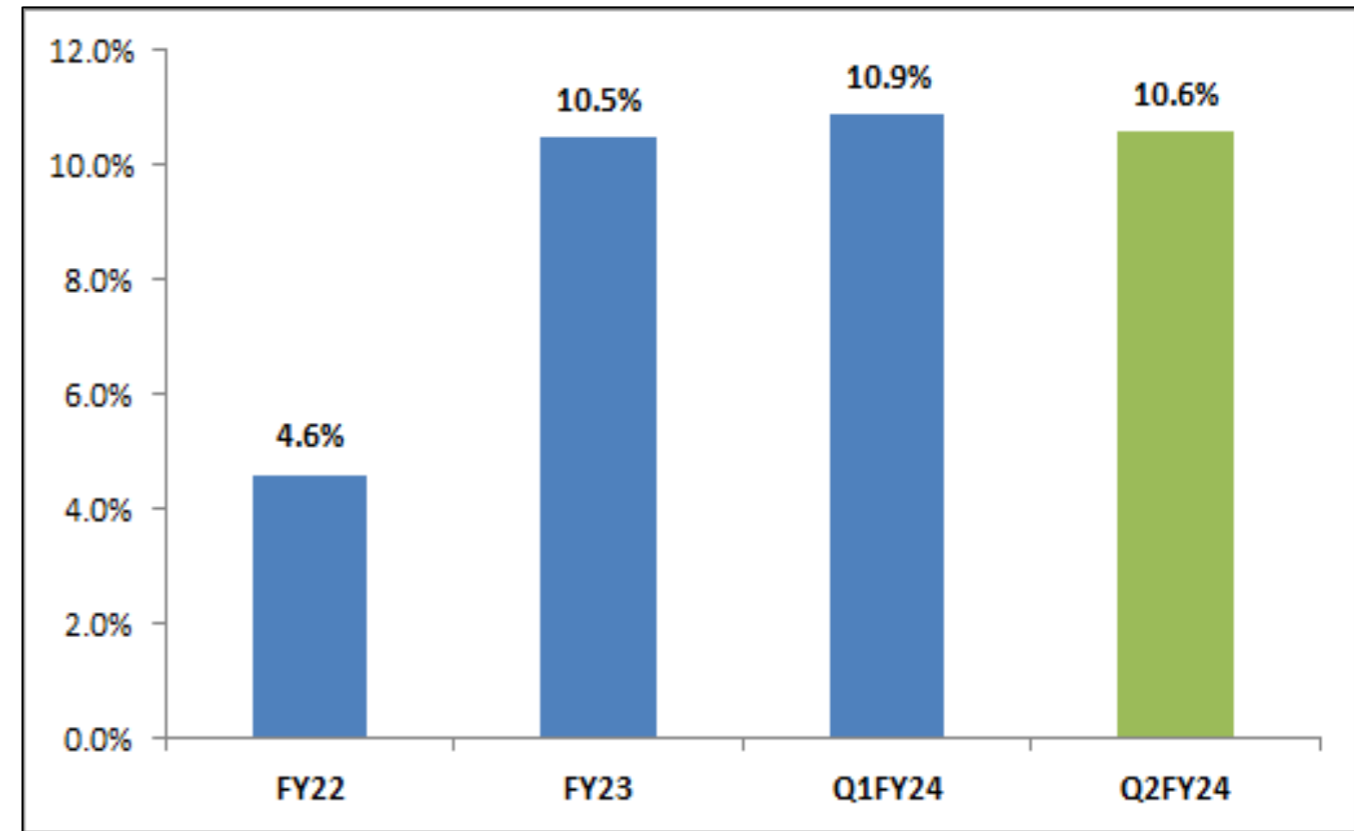
Gross profit margins in stable range due to diversified product offerings across different geographies.



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



EBITDA Margin Trends:



Q1FY24 Vs. Q2FY24

- Revenue: Rs. 119.88 Cr → Rs. 117.77 Cr
- Operating Profit: Rs. 13.17 Cr → Rs. 12.51 Cr
- Profit Before Tax: Rs. 3.08 Cr → Rs. 1.99 Cr
- Profit After Tax : Rs. 3.04 Cr → Rs. 1.95 Cr

Q2FY23 Vs. Q2FY24

- Revenue: Rs. 90.78 Cr → Rs. 117.77 Cr
- Operating Profit: Rs. 9.45 Cr → Rs. 12.51 Cr
- Profit Before Tax: Rs. .44 Cr → Rs. 1.99 Cr
- Profit After Tax : Rs. .44 Cr → Rs. 1.95 Cr



FY24-Q2 Financials Consolidated



BOOKS ON DEMAND. ANYTIME, ANYWHERE

Rs. In lacs

	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half year Ended	Half year Ended	Year Ended
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	Year Ended 31-03-2023
Revenue from operations	11,687	11,953	9,035	23,640	19,581	42,195
Other income	90	35	43	125	56	97
Total Income	11,777	11,988	9,078	23,765	19,637	42,292
Expenditure						
Cost of Materials consumed	6,942	6,022	5,309	12,964	11,024	24,225
Changes in inventories of finished goods, work-in-progress & stock-in-trade	(487)	681	(724)	194	(511)	(1,582)
Employee benefits expense	1,072	956	950	2,028	1,883	3,797
Other expenses	2,998	3,012	2,598	6,010	5,388	11,385
Total Expenditure	10,525	10,671	8,133	21,196	17,784	37,825
Gross Profit Before Interest, Depreciation and Tax (PBDIT)	1,251	1,317	945	2,569	1,853	4,467
Depreciation	742	730	596	1,472	1,226	2,471
Interest	311	279	305	590	566	1,131
Profit Before tax	199	308	44	507	61	865
Tax Expenses	4	4	-	8	-	(7)
Net profit after all taxes	195	304	44	499	61	873
Other comprehensive income (net of tax)	4	10	3	14	7	24
Total comprehensive income	199	314	47	513	68	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 & underserved

Key Drivers

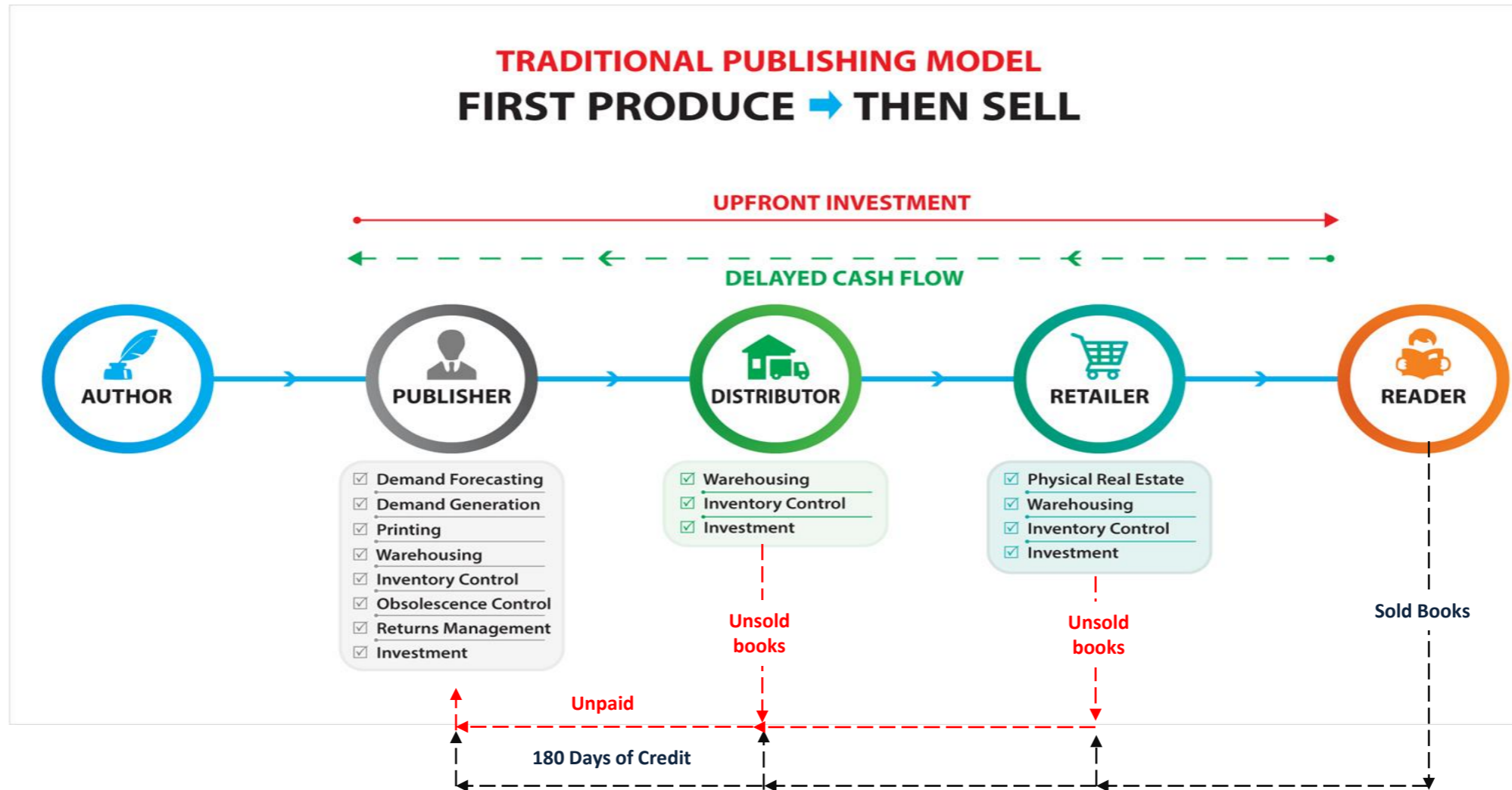
					
Increased International content distribution	2 nd Largest English-Speaking Country	Increasing literacy rate	Increasing readership in Tier 2/3 towns	Lowest Data Prices @Rs. 18 in India Vs Rs 600/ GB Globally	Increased Consumer Spending

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



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

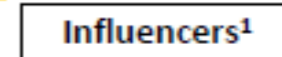
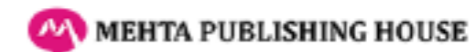


0.78 + Mn direct

MNC



Domestic



10+Mn Via partnership



Notes: [1] – Large captive audiences of millions, mainly based in Tier 3/4 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

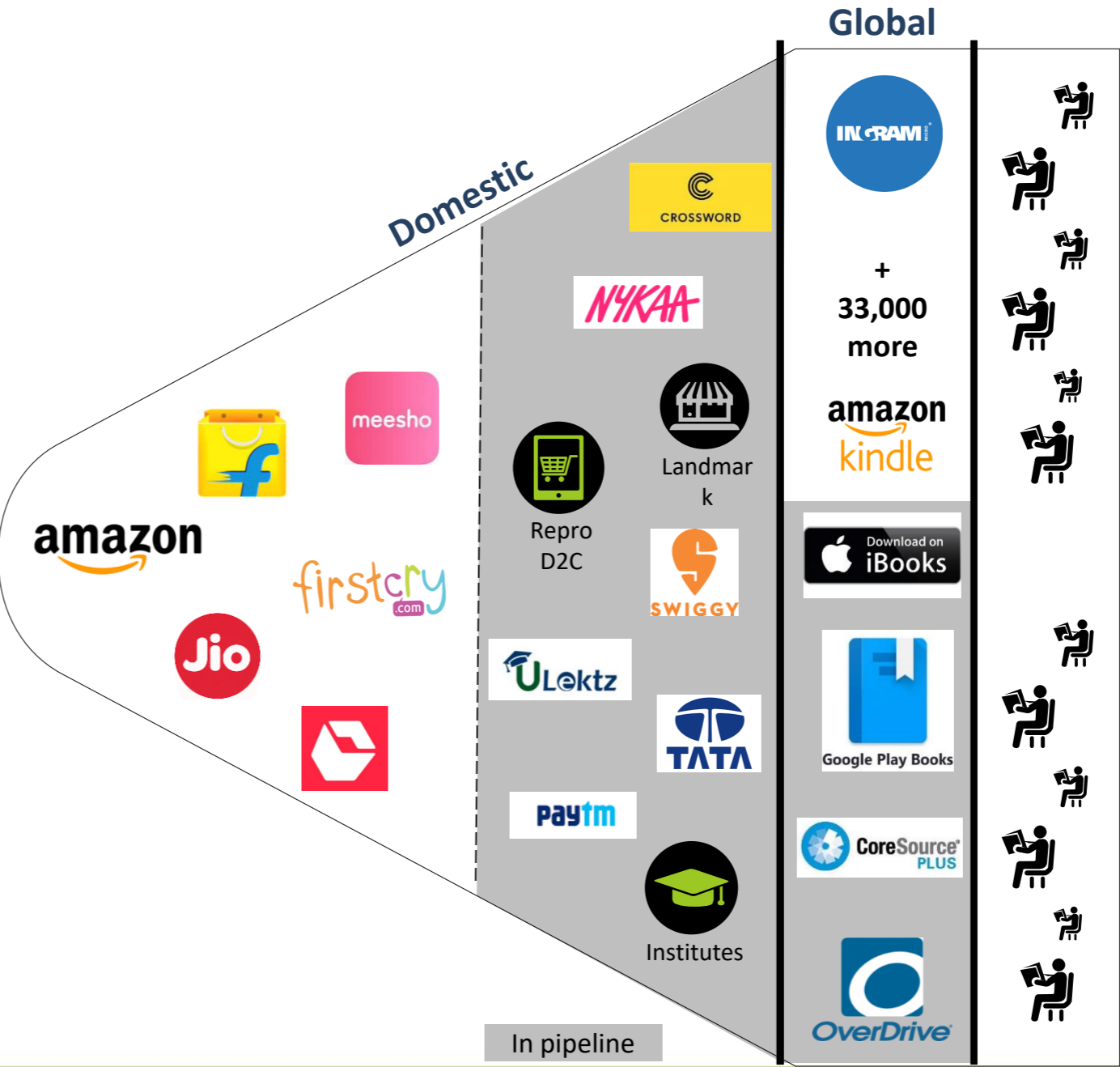


BOOKS ON DEMAND ANYTIME, ANYWHERE

-- 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!