

May 10, 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 and financial year ended March 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

# FY2023 & Q4 : Performance Highlights

## Investor Presentation



BOOKS ON DEMAND. ANYTIME, ANYWHERE



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



BOOKS ON DEMAND ANYTIME, ANYWHERE

## FY23 & Q4 Financials

## Highlights: FY23 & Q4



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- Consolidated FY23 Revenue @ ~ Rs 423 cr, YoY growth @ 47%. Q4 Revenue @ ~ 121 cr, YoY growth @ 29%, QoQ growth @ 16%
- **Digital biz** vertical FY23 revenue growth @ 52% and revenue share @ 50%. All key indicators showing healthy YoY growth.
  - **Digital Books per day average @ ~ 28 k** in Q4 FY23 vs 19 k in Q4 FY22, growth @ 46%, Publishers Onboarded: YoY growth @ 44%.
- **Gross Margins for Q4 FY23 stable at 46%.**
  - 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) & timely passthroughs has helped maintained margins. Year average is at 46.5%
- **FY23 EBITDA @ ~ Rs 44.1 cr** vs ~Rs 13.4 cr in FY22. **Q4 FY23 EBITDA @ ~Rs 14.1 cr** vs ~ Rs 4.1 cr in Q4 FY22 & ~Rs 11.9 cr sequentially.
  - **FY23 EBITDA margin @ ~ 10.4% vs 4.6% in FY22.** Q4 FY23 **EBITDA Margin @ 11.6%** vs 4.3% in Q4 FY22 & 11.3% sequentially. Margin improvement on account of stable gross margins, higher sales growth & operating leverage as major fixed cost such as employee and operating expenses increasing marginally.



## Highlights: FY23 & Q4



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□ **FY 23 PAT @ Rs + 8.7 cr** vs **~ Rs -23 cr** in **FY22**. **Q4FY23 PAT @ Rs. +5.1 Cr** vs **Rs. -4.7 Cr** **Q4FY22** and **Rs. +3.1 Crore** sequentially.

□ **Finance & Depreciation cost** reducing by **~ 5% YoY**.

□ **Balance sheet in healthy state** with all key metrics improving YoY:

	FY 23	FY 22
<b>Total Debt (Rs cr)</b>	<b>66</b>	<b>66</b>
<b>Debt Equity Ratio</b>	<b>0.22</b>	<b>0.24</b>
<b>Interest Coverage</b>	<b>4.1</b>	<b>1.3</b>
<b>Total debt/EBITDA</b>	<b>1.5</b>	<b>4.9</b>
<b>Receivables (Rs cr)</b>	<b>68</b>	<b>63</b>
<b>Debtors Days</b>	<b>59</b>	<b>81</b>
<b>Current Ratio</b>	<b>1.5</b>	<b>1.2</b>





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



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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>40,000 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 PhysicsWallah, Byjus, Unacademy, Allen</li> <li>• <b>Fiction/Non-fiction/Self-Help</b> – majority of top 100 publishers onboarded, bringing the next 1000 regional publishers online</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</li> <li>• <b>Influencers/Youtubers/Authors</b> – POD model removes dependence on the publisher &amp; this area is becoming increasingly attractive for our solutions</li> </ul>
<b>ONDC</b>	<ul style="list-style-type: none"> <li>• In technical integration phase post onboarding</li> <li>• High potential to democratize e-commerce in books category due to open network nature of</li> <li>• ONDC, channel reliance will significantly reduce &amp; profitability will improve</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**

Distribution via Amazon, Flipkart, Meesho, etc.

**Global  
Distribution**

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

**eBooks**

Distribution for eBook platforms



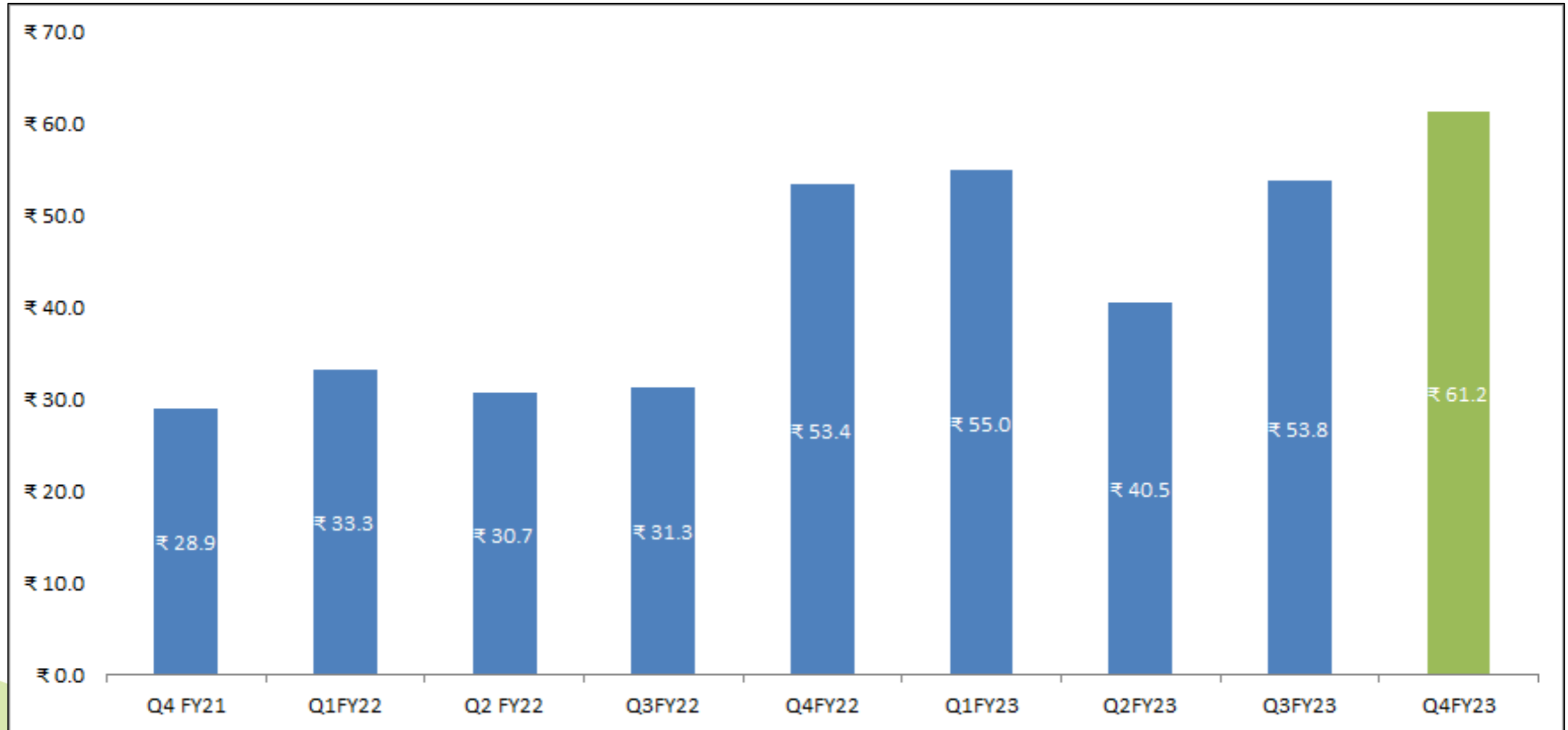


# Long run print services -- Revenue – Last 9 quarters



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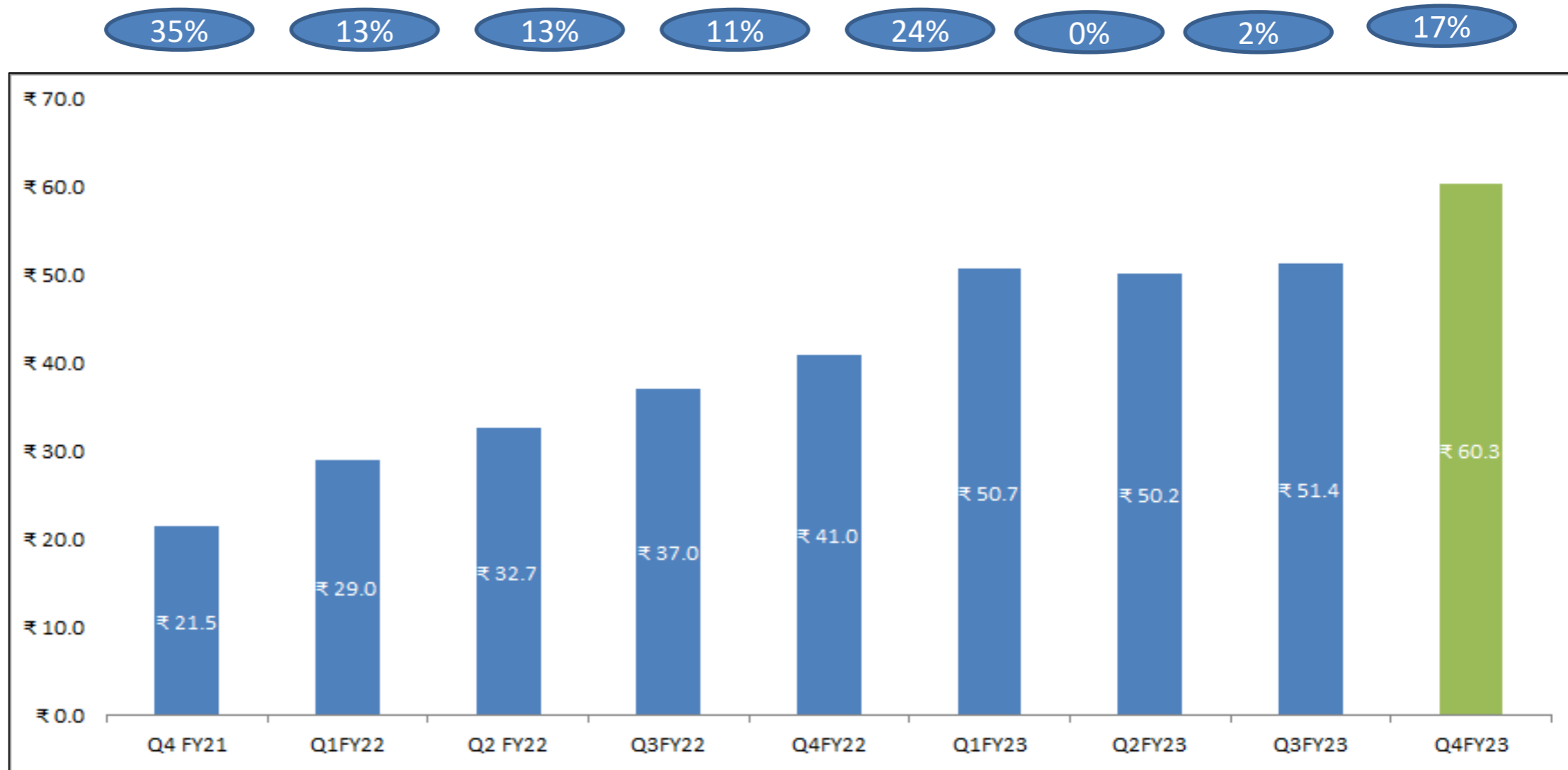
**FY23 revenue growth @ 41% vs FY22. Key levers for growth was K-12 schools reopening & focusing on full-service model (from print, kit, warehouse & fulfillment) with MNC K-12 Publishers (Macmillan, Oxford, Cambridge), Integrated publishers (K12, Lead School, Xseed), & Edtech/Coaching Companies (Byju's, Allen, NMIMS). Quarterly run rate to sustain in the range of Rs 55cr.**



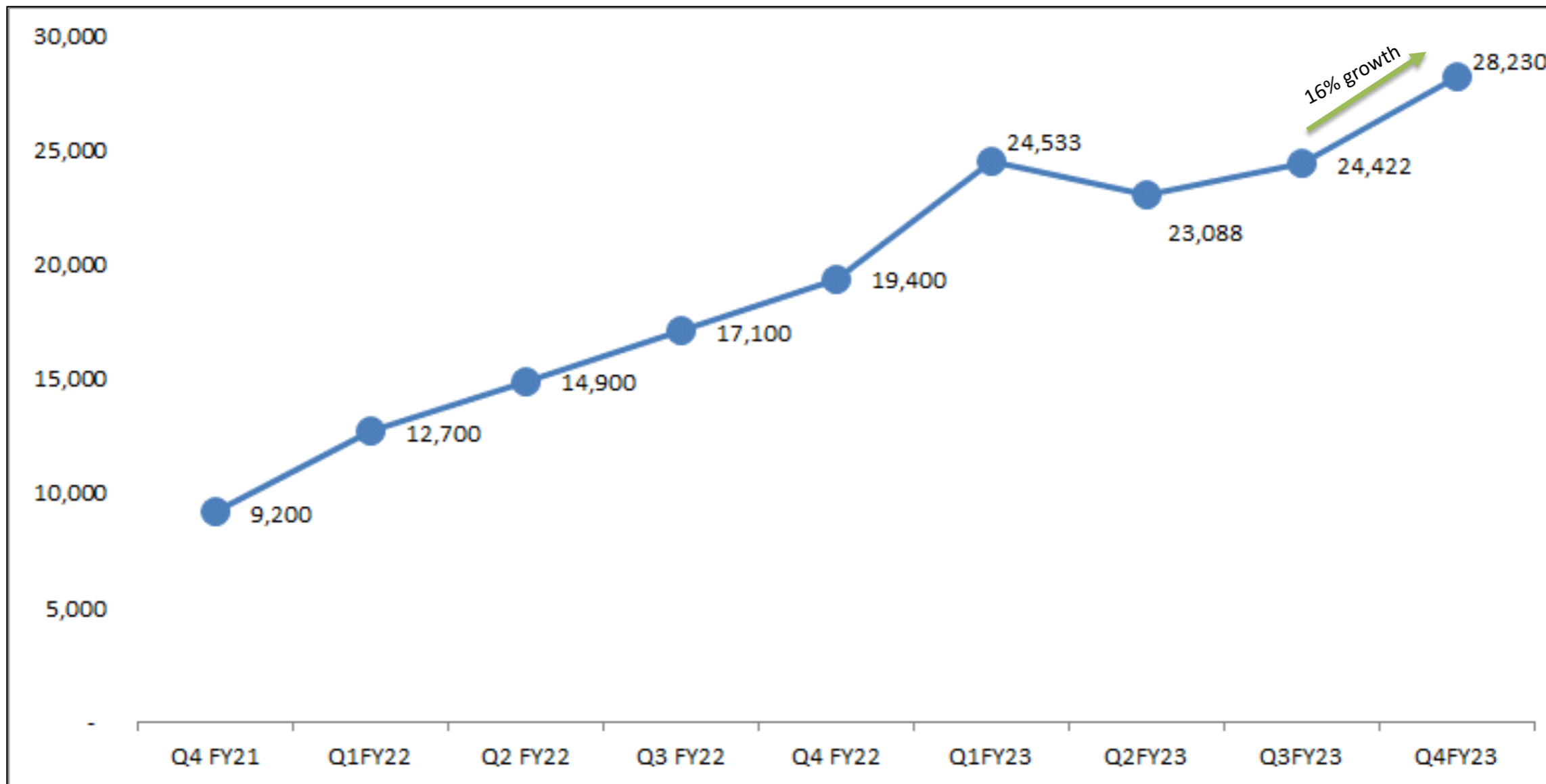
# Digital Business (Digital Print Services+ RBL) - Revenue Last 9 quarters

- **FY23 revenue growth @ 52% vs FY22. QoQ revenue growth @ 17%.**
- **Focus on import substitution publishers, capturing just in time demand for bestsellers, higher content monetization of our digital repository through AI tools for predicative sales forecasting & automated price intervention on channels and new additions in marketplace channels will help us sustain double digit growth for the year....**

QoQ growth % →



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



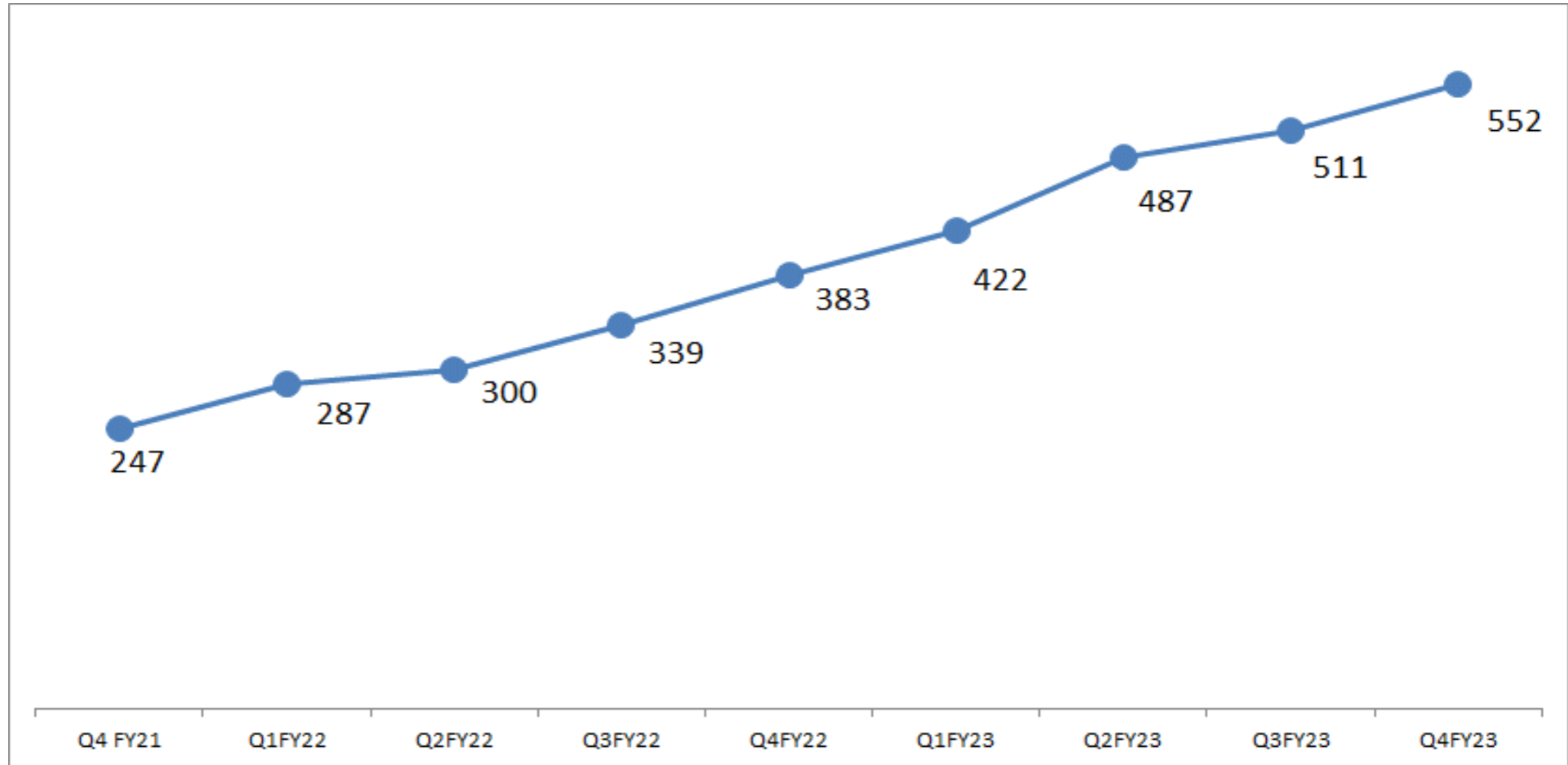
**~25.40 lacs books in Q4FY23!**



# Digital Business -- Number of Direct Publishers

***FY23 growth @ 44% vs FY22. QoQ growth @ 8%. Key segments to focus on Academic, MNC Publishers, Domestic Trade & Journals, Import Substitution from International Publishers..***

# of Direct Publishers



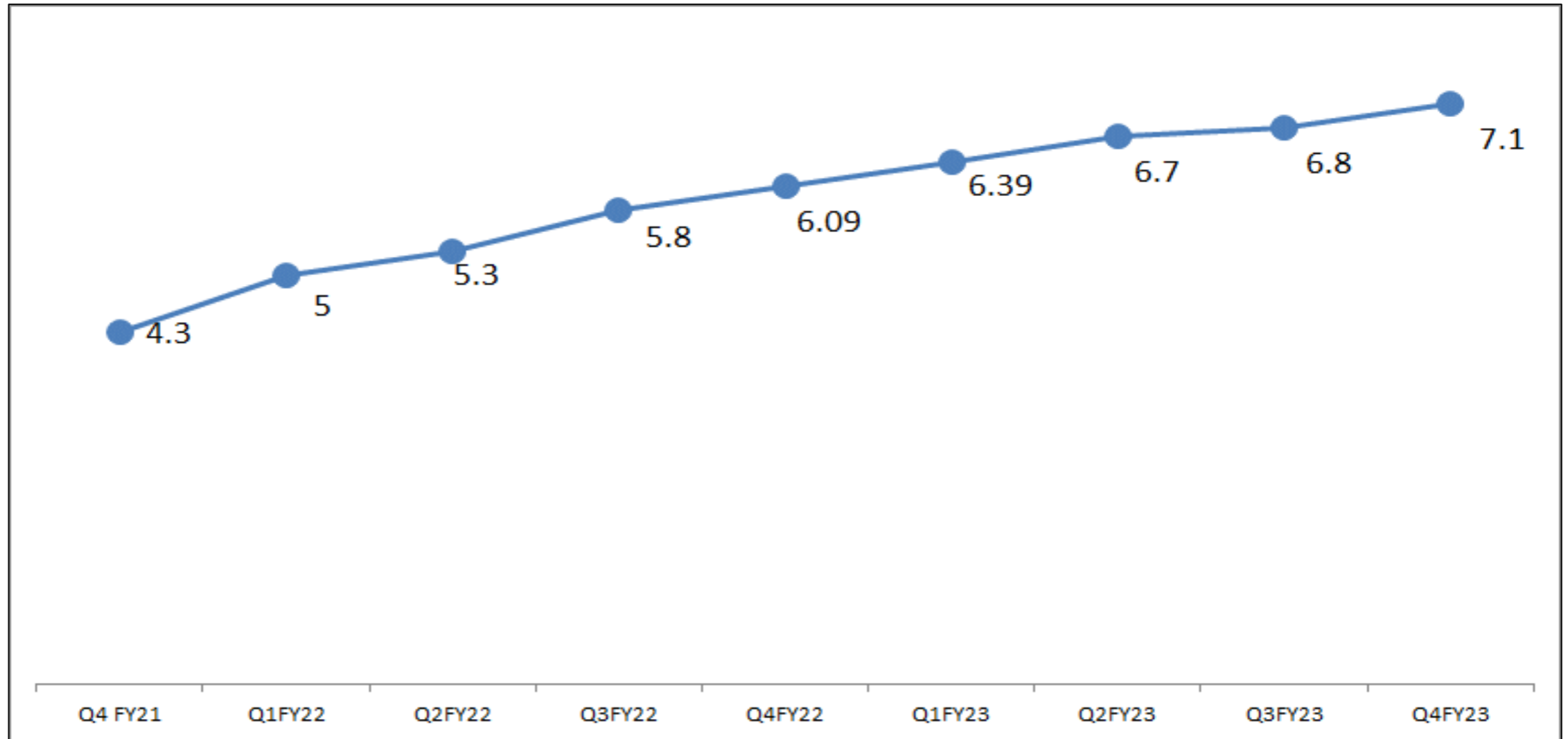
**Potential market of ~ 5000 Publishers identified**



# Digital Business – Direct content in our repository

*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 the data platform is also used for intelligent & relevant content acquisition*  
QoQ growth @ 5%.

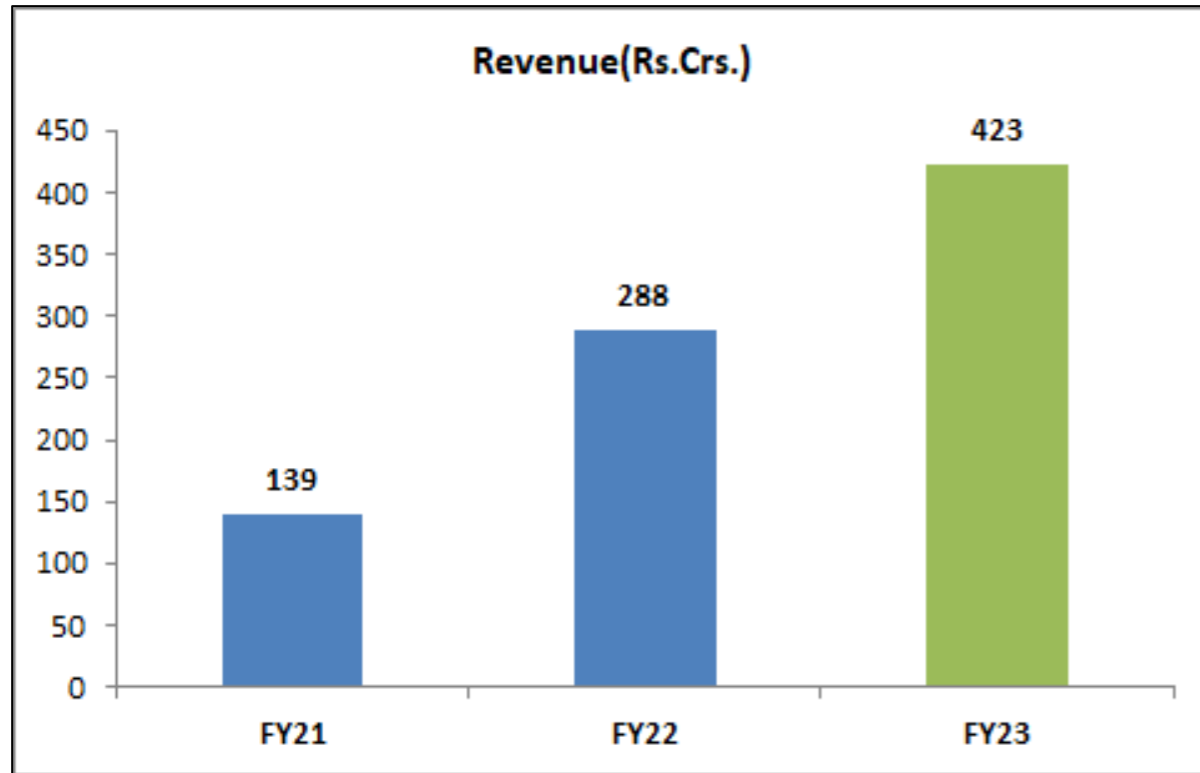
**Direct Content**  
(# titles in Lakhs)



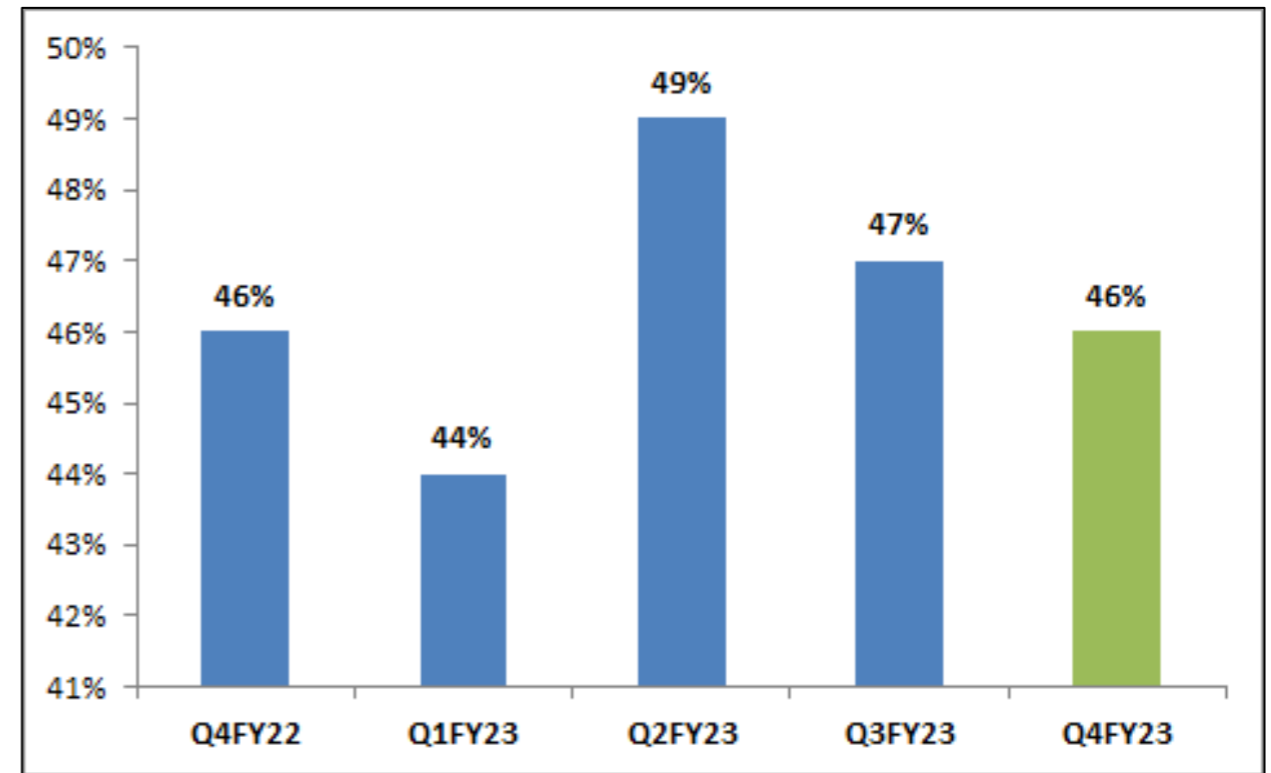
**Additional 10 mn titles via the exclusive partnership with Ingram Content Group**



## Revenue run-rate

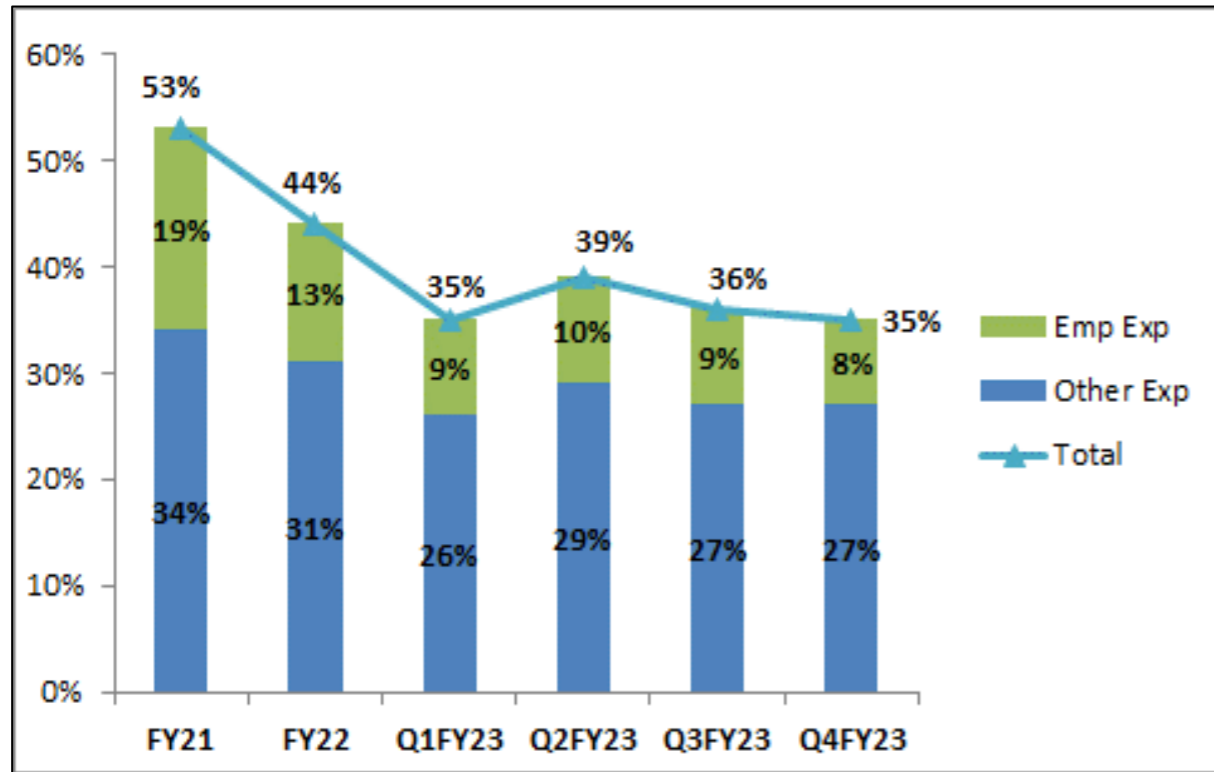


## Gross profit margin trends

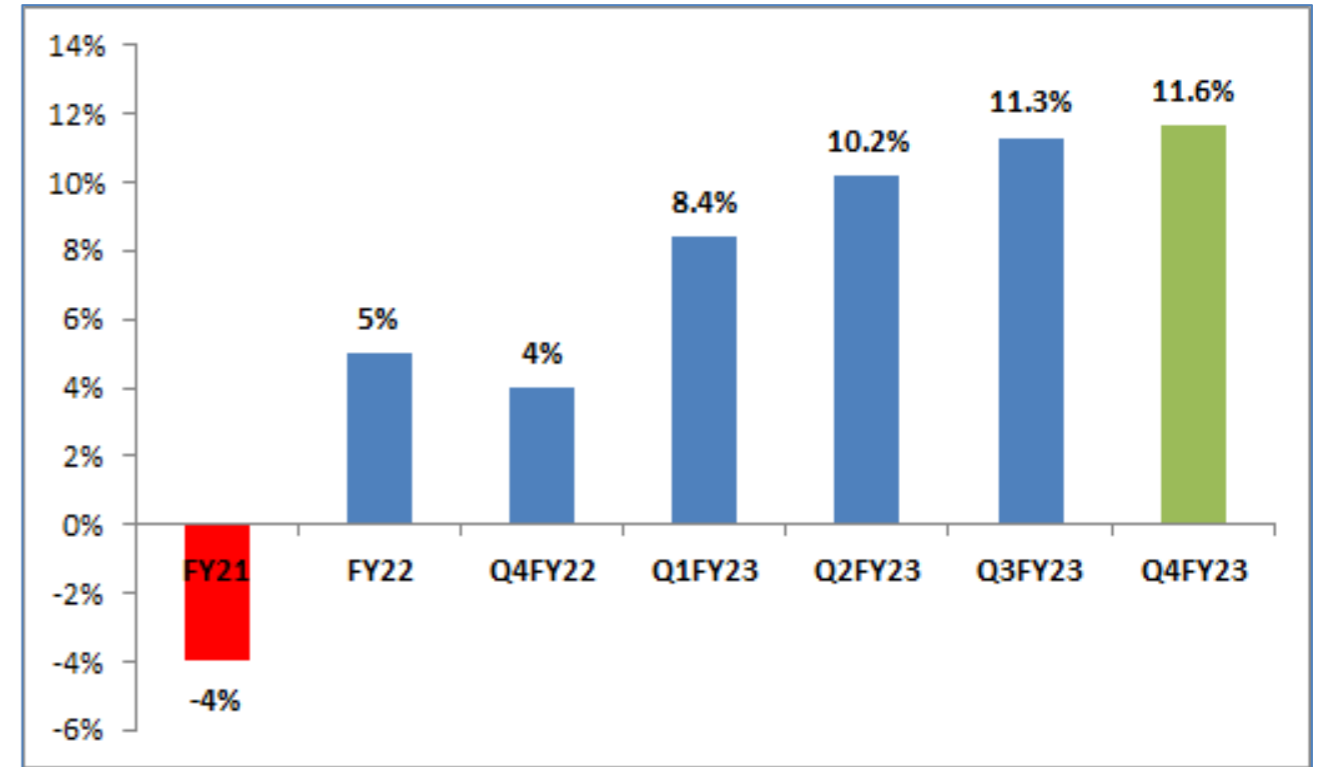




## Operating Expenses as % of sales



## EBITDA Margin Trends



## Q3FY23 Vs. Q4FY23

- Revenue: Rs. 105.17 Cr → Rs. 121.50 Cr
- Operating Profit: Rs. 11.86 Cr → Rs. 14.14 Cr
- Profit Before Tax: Rs. 3.07 Cr → Rs. 4.99 Cr
- Profit After Tax : Rs. 3.07 Cr → Rs. 5.06 Cr

## Q4FY22 Vs. Q4FY23

- Revenue: Rs. 94.40 Cr → Rs. 121.50 Cr
- Operating Profit: Rs. 4.07 Cr → Rs. 14.14 Cr
- Profit Before Tax: Rs. **-5.58** Cr → Rs. 4.99 Cr
- Profit After Tax : Rs. **-4.68** Cr → Rs. 5.06 Cr



# FY23 & Q4 Financials Consolidated



BOOKS ON DEMAND. ANYTIME, ANYWHERE

Rs. In lacs

	Audited	Unaudited	Audited	Audited	Audited
Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
	31-03-2023	31-12-2022	31-03-2022	Year Ended 31-03-2023	Year Ended 31-03-2022
Revenue from operations	12,105	10,509	9,373	42,195	28,743
Other income	44.83	8.00	67.00	97.19	105.00
<b>Total Income</b>	<b>12,150</b>	<b>10,517</b>	<b>9,440</b>	<b>42,292</b>	<b>28,848</b>
Expenditure					
Cost of Materials consumed	6,630	6,571	4,760	24,225	14,963
Changes in inventories of finished goods, work-in-progress & stock-in-trade	(60)	(1,011)	328	(1,582)	(22)
Employee benefits expense	938	976	1,128	3,797	3,738
Other expenses	3,229	2,795	2,817	11,438	8,830
<b>Total Expenditure</b>	<b>10,737</b>	<b>9,331</b>	<b>9,033</b>	<b>37,877</b>	<b>27,509</b>
<b>Gross Profit Before Interest, Depreciation and Tax (PBDIT)</b>	<b>1,414</b>	<b>1,186</b>	<b>407</b>	<b>4,415</b>	<b>1,339</b>
Depreciation	640	604	698	2,471	2,676
Interest	274	275	267	1,078	1,071
<b>Profit Before tax</b>	<b>499</b>	<b>307</b>	<b>(558)</b>	<b>867</b>	<b>(2,408)</b>
Tax Expenses	(7)	-	(90)	(7)	(89)
<b>Net profit after all taxes</b>	<b>506</b>	<b>307</b>	<b>(468)</b>	<b>873</b>	<b>(2,319)</b>
Other comprehensive income (net of tax)	11	4	(6)	23	6
<b>Total comprehensive income</b>	<b>517</b>	<b>311</b>	<b>(474)</b>	<b>896</b>	<b>(2,313)</b>






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## 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 online sales are 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



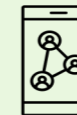
2<sup>nd</sup> Largest English-Speaking Country



Increasing literacy rate



Increasing readership in Tier 2/3 towns



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



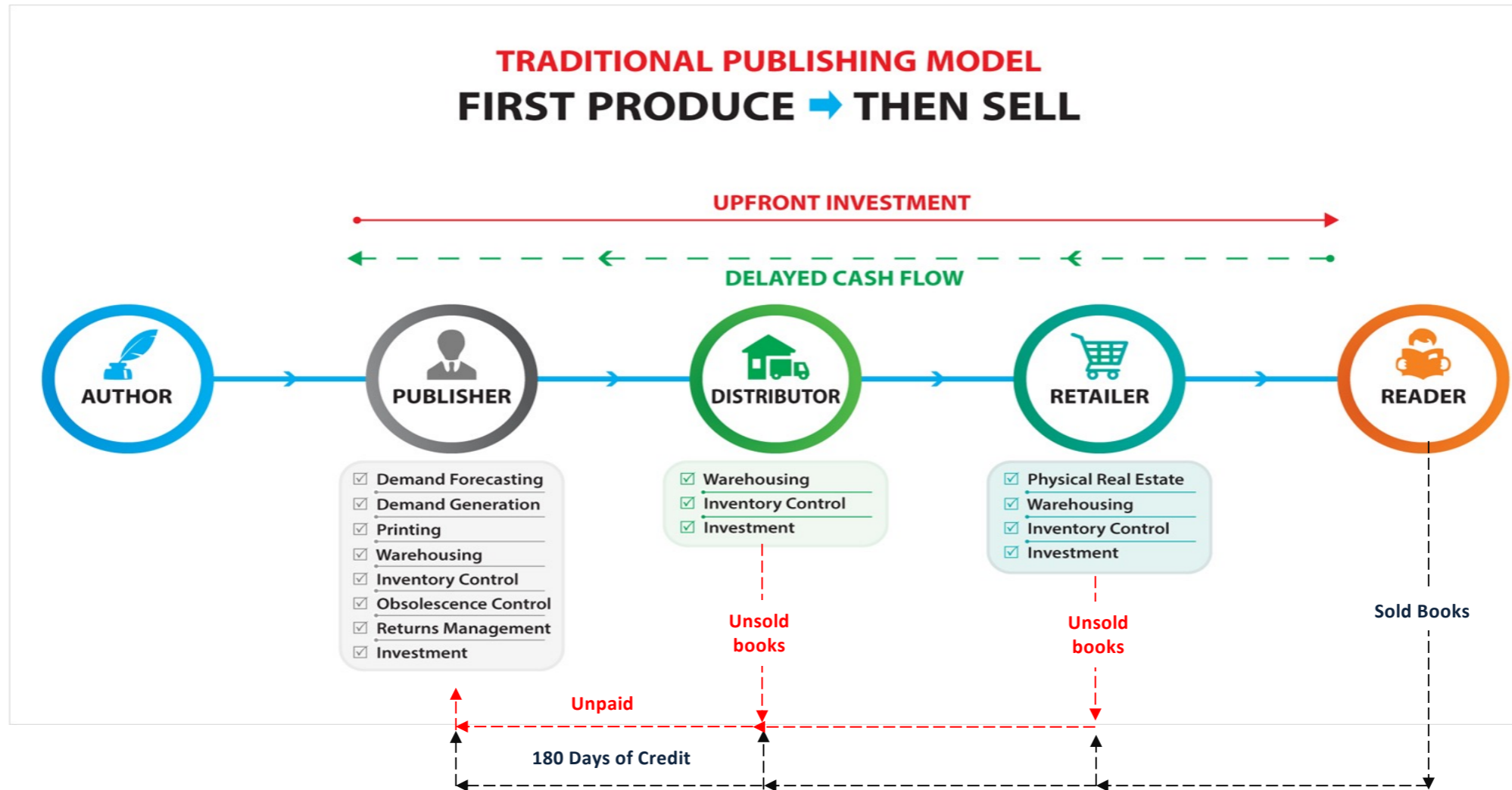
Increased Consumer Spending

# The Traditional Publishing Model

Growth is stunted due to supply chain & working capital inefficiencies



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## 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



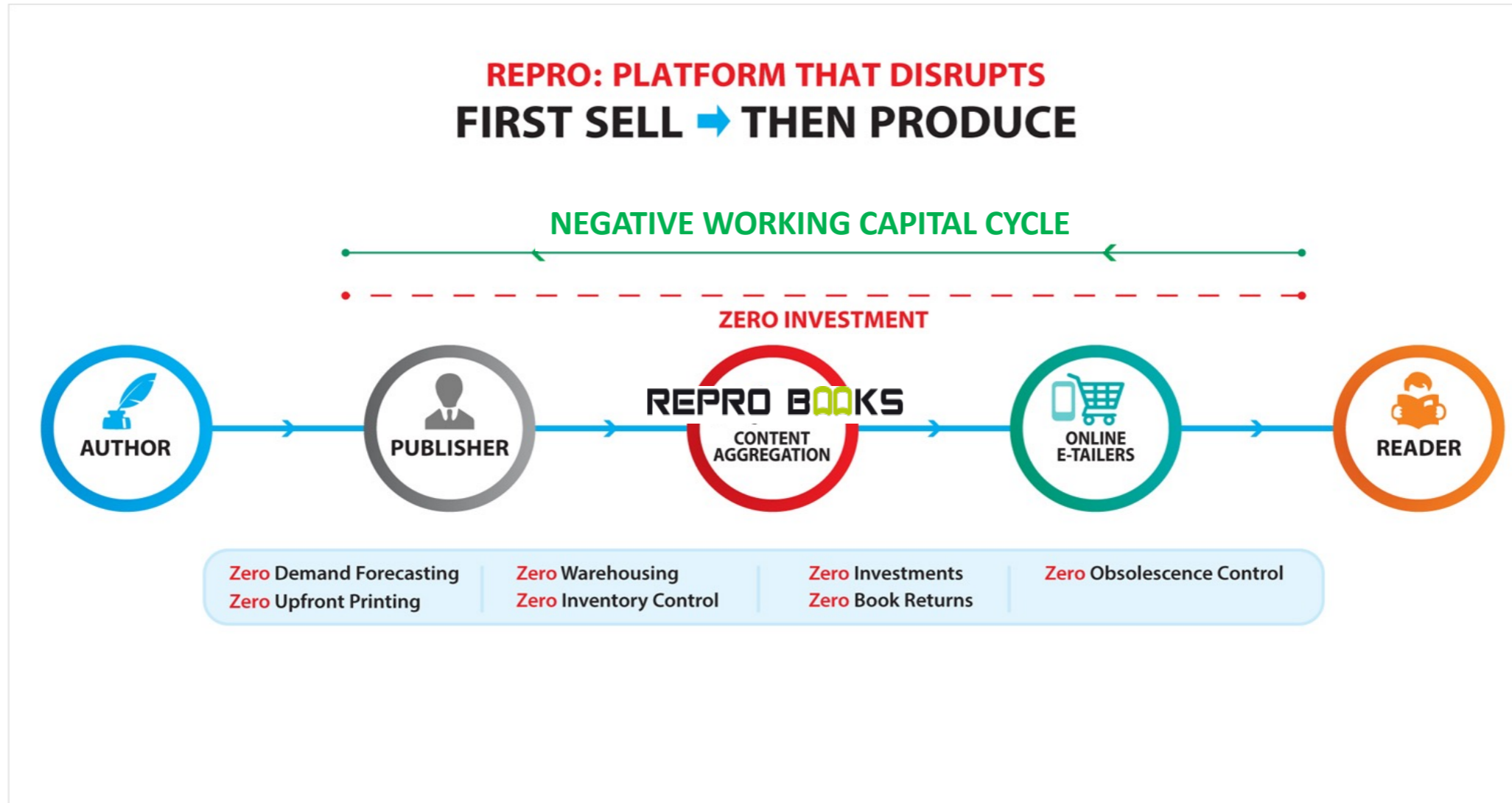


# The New Publishing Model – RBL Enabled

An efficient supply chain along with levers for market expansion



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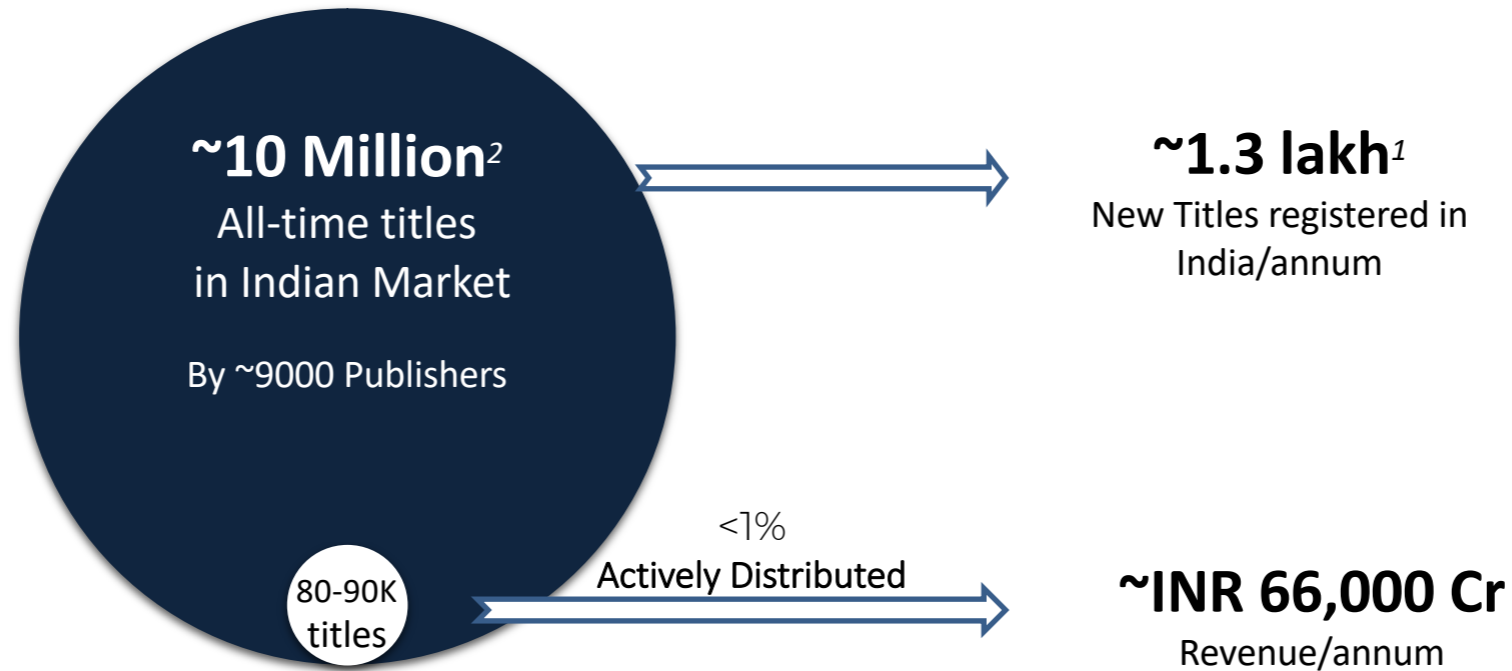
# The Domestic Content Opportunity – Market Expansion

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

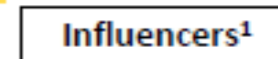
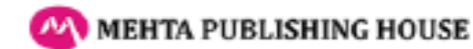


### 0.71 + Mn direct

#### 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

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

**amazon**

Domestic

In pipeline

Global

+  
33,000  
more

**amazon**  
kindle

Download on  
**iBooks**



# Books on Demand... Anytime. Anywhere!



## The Future of the Publishing Industry is here!