

November 08, 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 September 30, 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



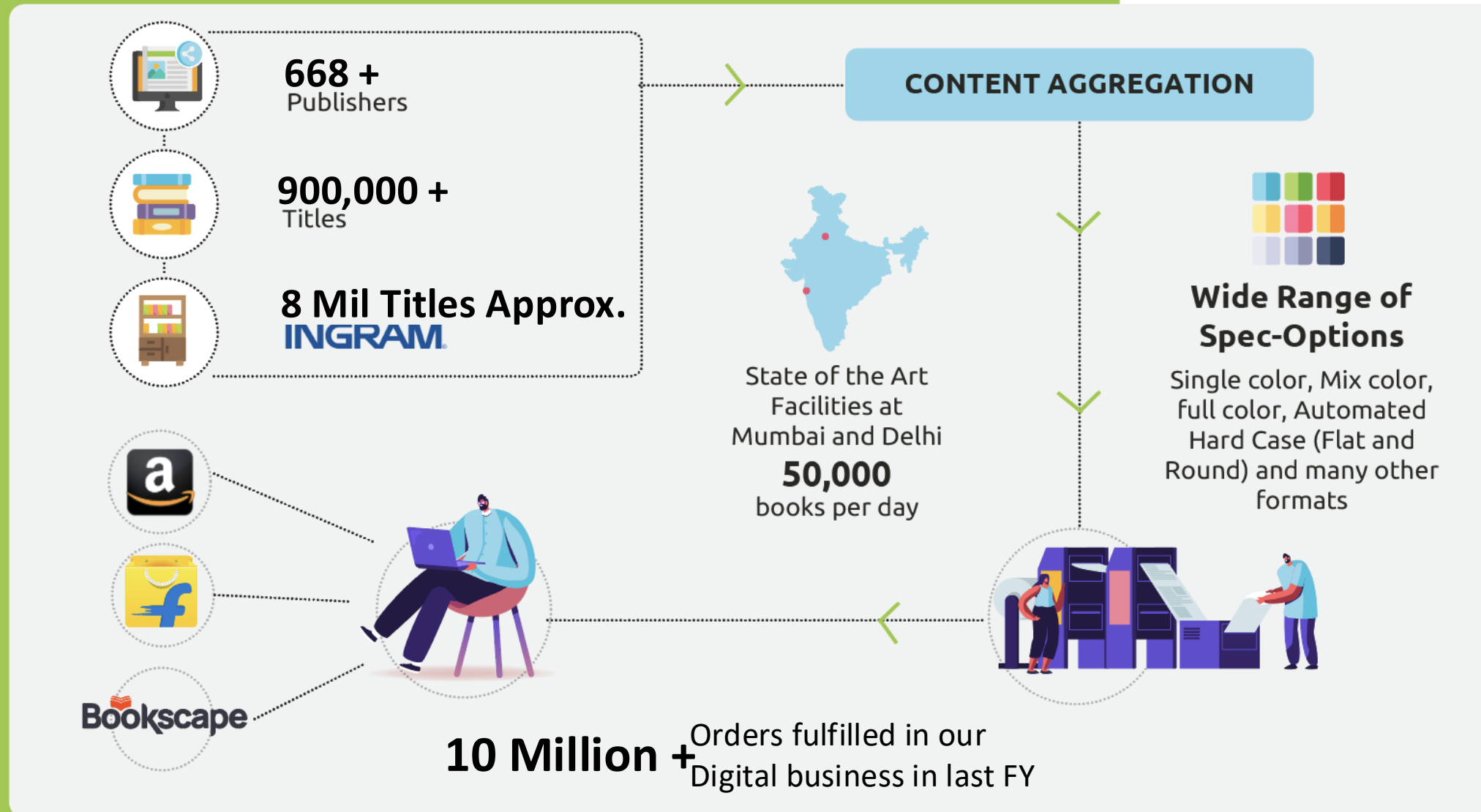
BOOKS ON DEMAND ANYTIME, ANYWHERE

FY2025 – 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..

KEY INSIGHTS

These 668 publishers contribute to 55% of the Total Addressable Market (TAM) of the Indian books market of

₹70,000 crore

In the past 3-4 years we have successfully transformed the mindset of traditional publishing to a much more efficient and transformative on demand model.

Now, how do we scale this?

TWO GROWTH LEVERS

INCREASING THE NUMBER OF CHANNELS

TRANSFORMING THE SUPPLY CHAIN USING TECHNOLOGY

CHANNELS



- **Leveraging RBL's Unique Offerings:** We have devised strategic partnerships with both Amazon and Flipkart
- **Collaboration with Amazon:** As the second-largest bookseller on Amazon, we closely collaborate with the platform sharing extensive data on publishers, titles, and growth levers to enhance visibility.
- **Leadership on Flipkart:** As the largest bookseller on Flipkart, RBL has successfully partnered with both publishers and Flipkart, ensuring growth and profitability for all parties involved.



- Repro, with over four decades of rich industry experience, created Bookscape to address the major challenges faced by publishers and readers.
- Bookscape's unique properties help publishers offer **genuine books**, addressing a significant issue that often leads to negative reviews and revenue loss. For readers, it offers a **vast and varied catalog**, allowing them to choose the best titles.
- With advanced machine learning and AI capabilities, Bookscape **curates personalized title recommendations** for readers, similar to how Netflix and Spotify recommend content.



- **Strategic International Partnerships:** We have successfully onboarded two major global channels; Amazon US and Ingram Global Distribution Program.
- **Increasing Global Demand:** There is a rising global demand for Indian publishers, regional content, test preparation materials, and academic content, particularly in the GCC region.
- **Indian Diaspora Leverage:** With the largest Indian diaspora worldwide, Repro has a unique advantage. We have already collaborated with over 600 leading Indian publishers, positioning us to effectively cater to this demand.

“We plan to open up to 10 channels of sales by the coming year”

IN PIPELINE:

1

AMAZON UAE

2

CPI X GARDNERS

3

Bookvault x Paperback Shop

4

Walmart US/Canada

SUPPLYCHAIN EFFICIENCY THROUGH TECH

POINT OF CONSUMPTION

Staying close to the point of consumption enables us to efficiently meet customer demands, ensuring quicker delivery and improved satisfaction.

REDUCE SLA:

- Minimizes shipping and delivery times, ensuring faster fulfillment of orders.
- Enhances customer satisfaction by meeting and exceeding expected delivery times.

REDUCE LOGISTICS COST:

- Cuts down on transportation expenses by shortening the distance between warehouses and customers.
- Lowers overall operational costs, leading to better pricing strategies.

GET BUYBOXES:

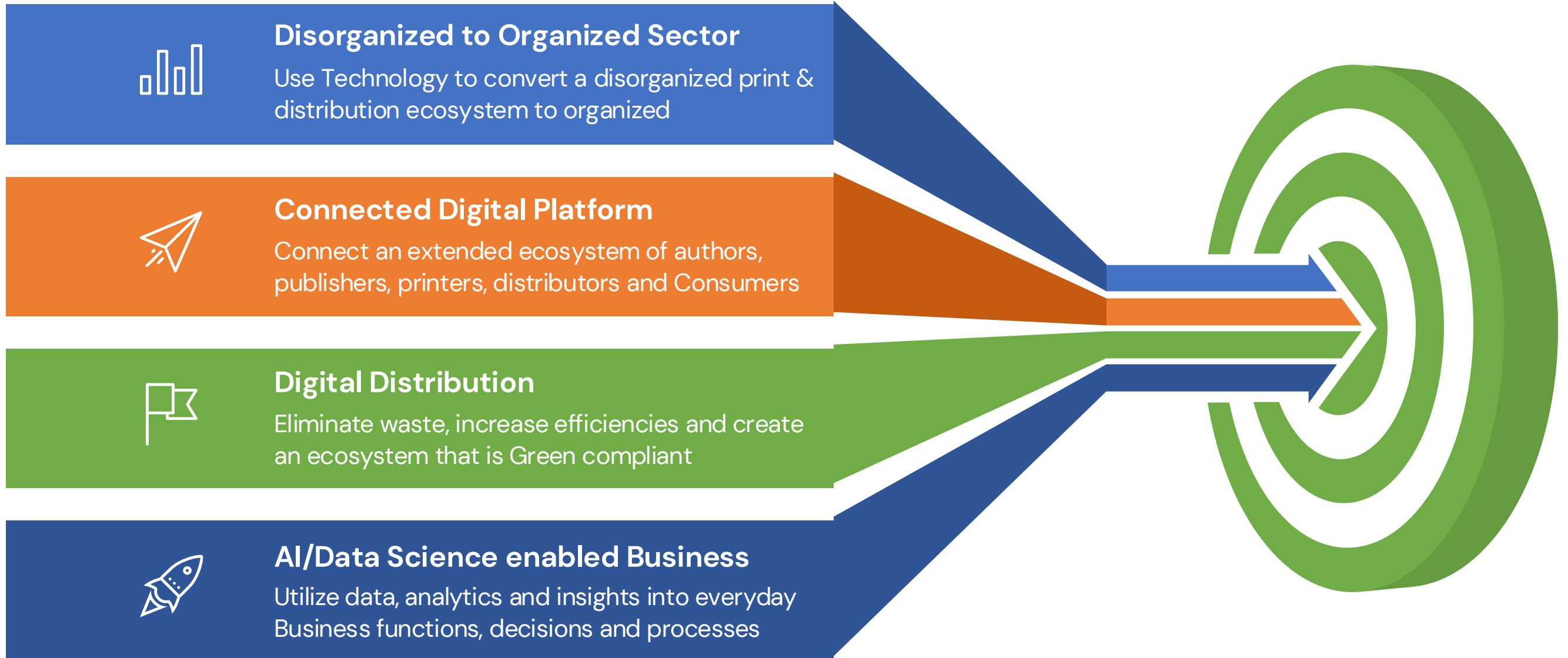
- Increases the likelihood of winning the Buy Box on all channels (function of SLA and selling price).
- Boosts visibility and sales by offering competitive pricing and fast delivery.

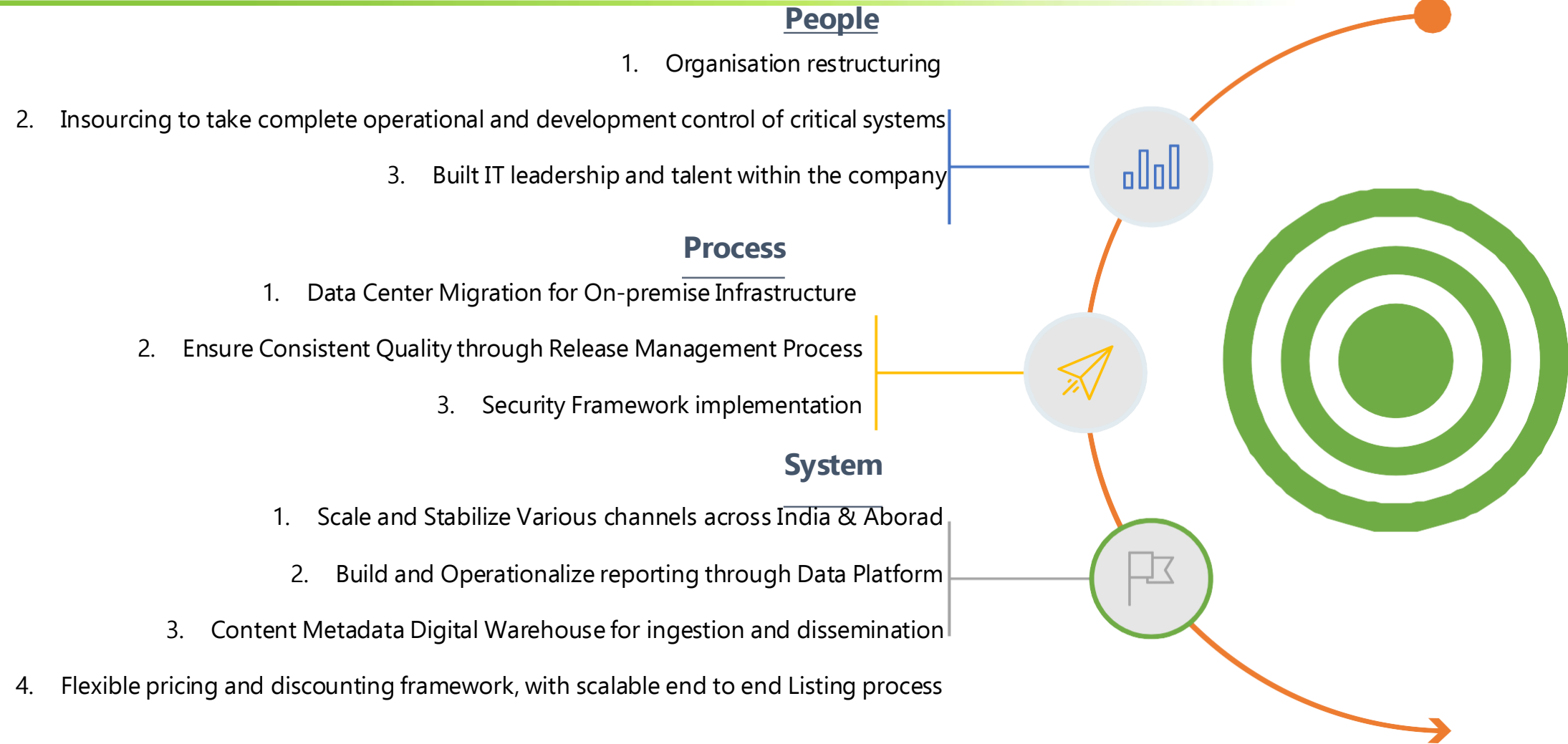
WAREHOUSE INTEGRATION

- A new project focused on optimizing supply chain operations through advanced technology.
- Utilizing technology to seamlessly connect to publisher warehouses, transforming them into strategic points of sale.
- These connected warehouses function as darkstores, allowing us to fulfill orders directly without owning any physical inventory.
- By leveraging publisher warehouses, we eliminate the need for owning inventory, reducing costs and risks.
- This integration enables faster and more efficient order processing, improving customer satisfaction and operational agility.
- Expanding our sales network without the overhead of traditional inventory management, driving growth and market reach.

MICRO POD

- Establishing MINI POD facilities across India improves our ability to serve regional markets efficiently.
- The first MINI POD facility in Bangalore will help us effectively serve the South India market.
- MINI POD facilities can also be used as warehouses for physical inventory storage, providing greater flexibility in stock management.
- By positioning MINI POD facilities strategically, we can significantly reduce lead times for high-demand regions.
- These facilities allow for better demand forecasting and inventory planning by being closer to local markets.





- **Digital biz vertical Q2 FY25 revenue @ ~ Rs 84 cr, YoY growth @ 18%...**
- **In last 3 years the revenue from digital biz has grown @ 35% + CAGR and revenue share has increased to ~ 70%**, hence reducing the impact of cyclicity in revenues seen historically due to Long-run print vertical...
- **Digital Books per day @ 39,005: YoY growth @ 15% Publishers Onboarded 668: YoY growth @ 10%, Direct content in repository 9.5 lacs: YoY growth @ 22%.**
- **The onboarded publishers have a GMV of ~ 39000 cr which is 55% of 70,000 cr TAM. Repro's digital biz revenue in FY 24 captured ~ 0.75% of onboarded publishers GMV. In FY 25, we expect to capture ~1% of onboarded publishers GMV.**
- **Growth Momentum of last 3 years expected to continue with the initiatives taken in technology investments & diversified product offering to publishers ranging from Print on demand, micro POD facilities, warehouse integration, import substitution offerings for specialized international publishers, integrated print solutions and multiple domestic & international e-distribution channels (Amazon, Flipkart, Bookscape, Amazon US, Walmart US & Canada etc..)**



- ❏ **Data platform:** The platform allows us to have a real time view of sales of each individual title sold on Amazon, Flipkart and also access missed sales opportunities of each individual title in Repro's repository which will help us make decisions in real time
- ❏ **BB WIN automation:** We are close to releasing an automated pricing tool which will help the distribution platform maximise sales as well as optimise margins
- ❏ **Warehouse Integration:** The product has gained great momentum amongst publishers! We have stabilised and seen growth in sales from Harper Collins and Manjul but also signed up 5 new publishers! This allows us to list and sell best-selling titles from publishers without ownership of any inventory
- ❏ **Import substitution:** Exciting progress in this segment and steady growth in revenues! Key wins in the quarter was larger contract won with Springer Nature which will triple our revenue starting Q4
- ❏ **Global printer networks:** Built and signed contracts with 2 large global printers to grow our Import substitution business
- ❏ **International Channels:** We have successfully completed tech integration with Walmart US and Canada and we expect this business to grow sustainably over the next few quarters



- ❑ **Consolidated Q2 FY25 Revenue @ 106 cr vs ~ 117 cr in Q1 FY24**
- ❑ **Long-run Print vertical Q2 FY25 revenue @ ~ Rs 22 cr, YoY de - growth @ - 52%:**
 - ❑ **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. Q2 will remain subdued...**Can expect rebound and normalization from Q3 onwards..**
- ❑ **Gross Margins stable for Q2 FY25 ~ @ 44%.** This is in range of 44 – 46% for last 8 quarters as product offerings across the supply chain (from Print services, content management, warehouse options & distribution across multiple channels) to publishers gives stability in pricing power...
- ❑ **Q2 FY25 EBITDA @ ~ Rs 5.2 cr vs ~ Rs 12 cr in Q2 FY24. EBITDA margin @ ~ 5%** vs 10.6% in Q2 FY24. EBITDA impacted due lower capacity utilization and lower absorption of fixed cost resulting from **52 % degrowth** in long run print revenue

Balance sheet in healthy State

	Sep-24	FY 24	FY 23	FY 22
Total Debt	35	29	66	66
Debt Equity (X)	0.09	0.07	0.22	0.24
Total Debt/EBITDA	2.29	0.48	1.5	4.9
Debtors Days	56	58	59	81
Current Ratio	1.5	1.9	1.5	1.2



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)

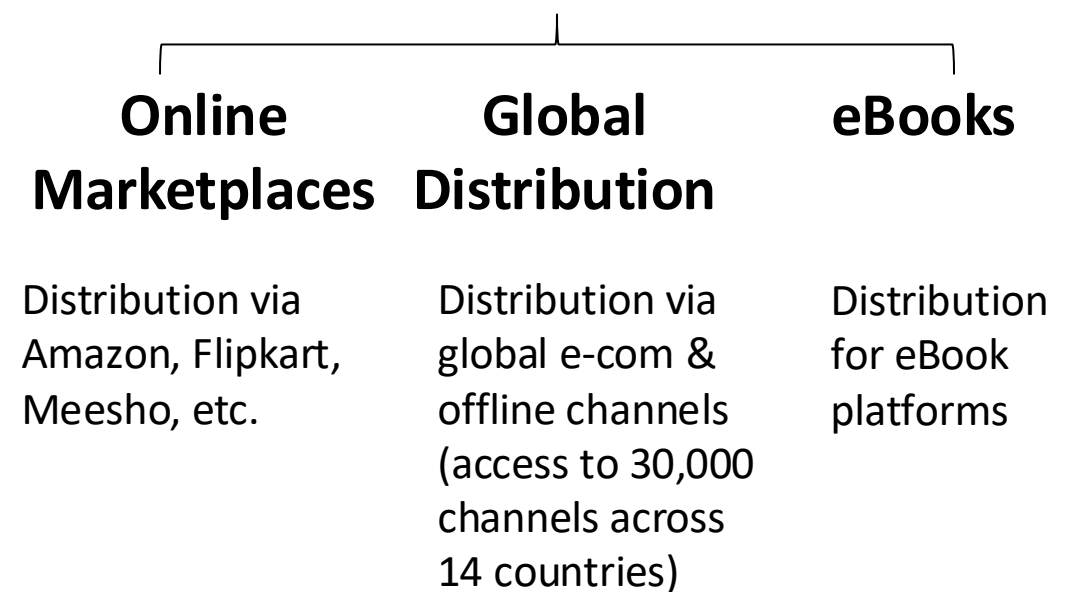
Digital Print Services

- 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

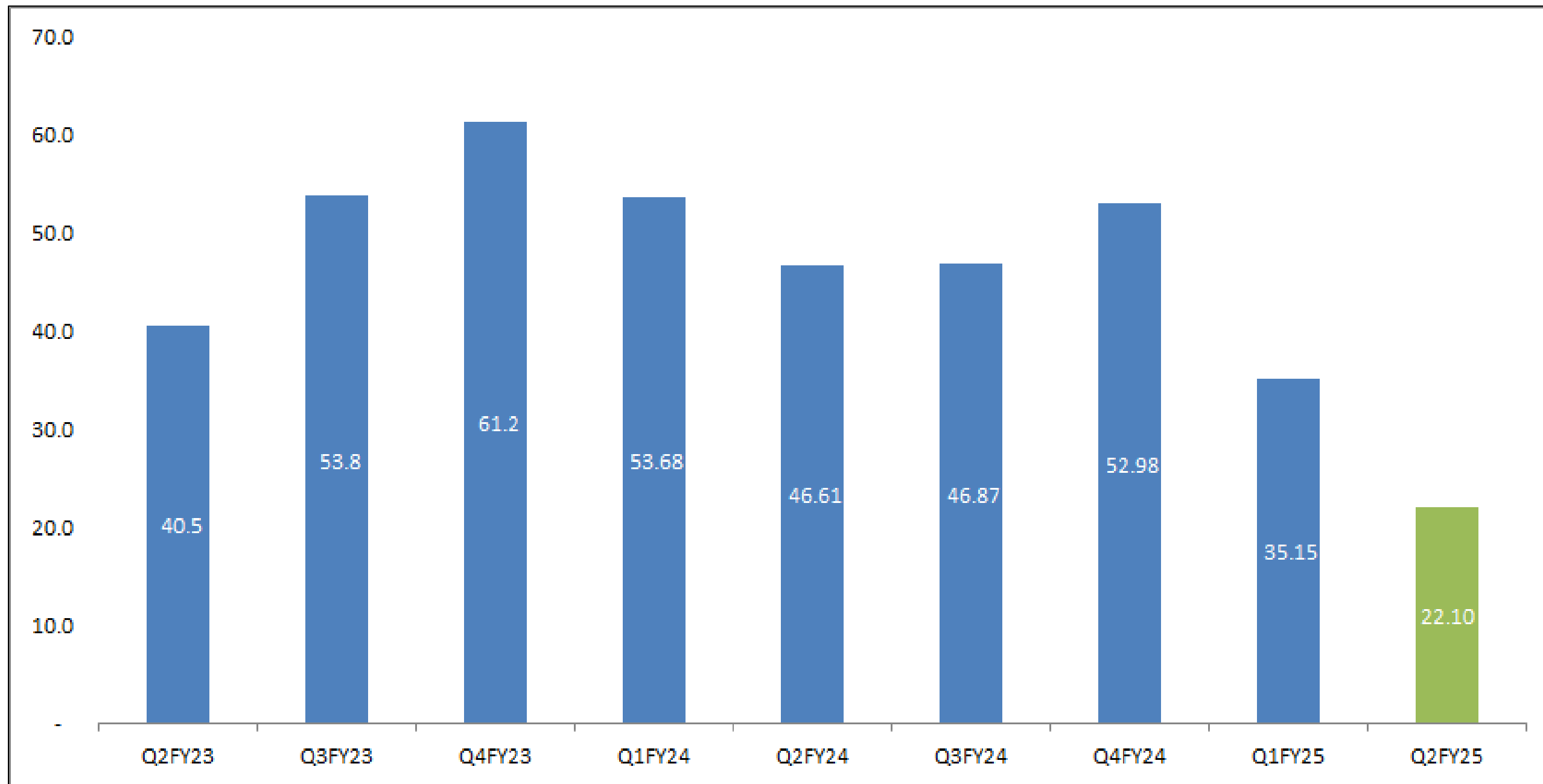
REPRO BOOKS

Books on Demand • Anytime • Anywhere

Repro Books Ltd (RBL)



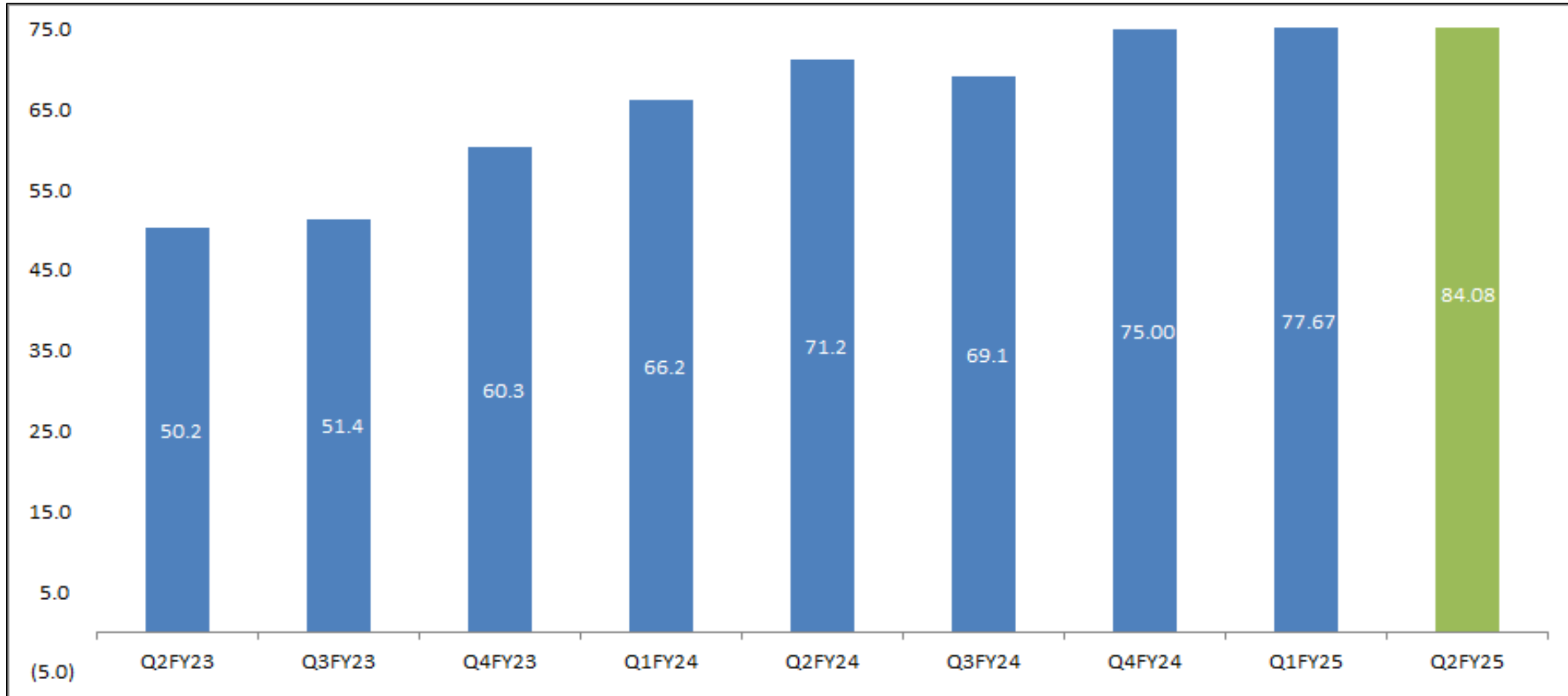
Long run print services -- Revenue – Last 9 quarters



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

- Quarterly run-rate @ RS 84 cr...YoY growth @ 18%..

QoQ growth % →

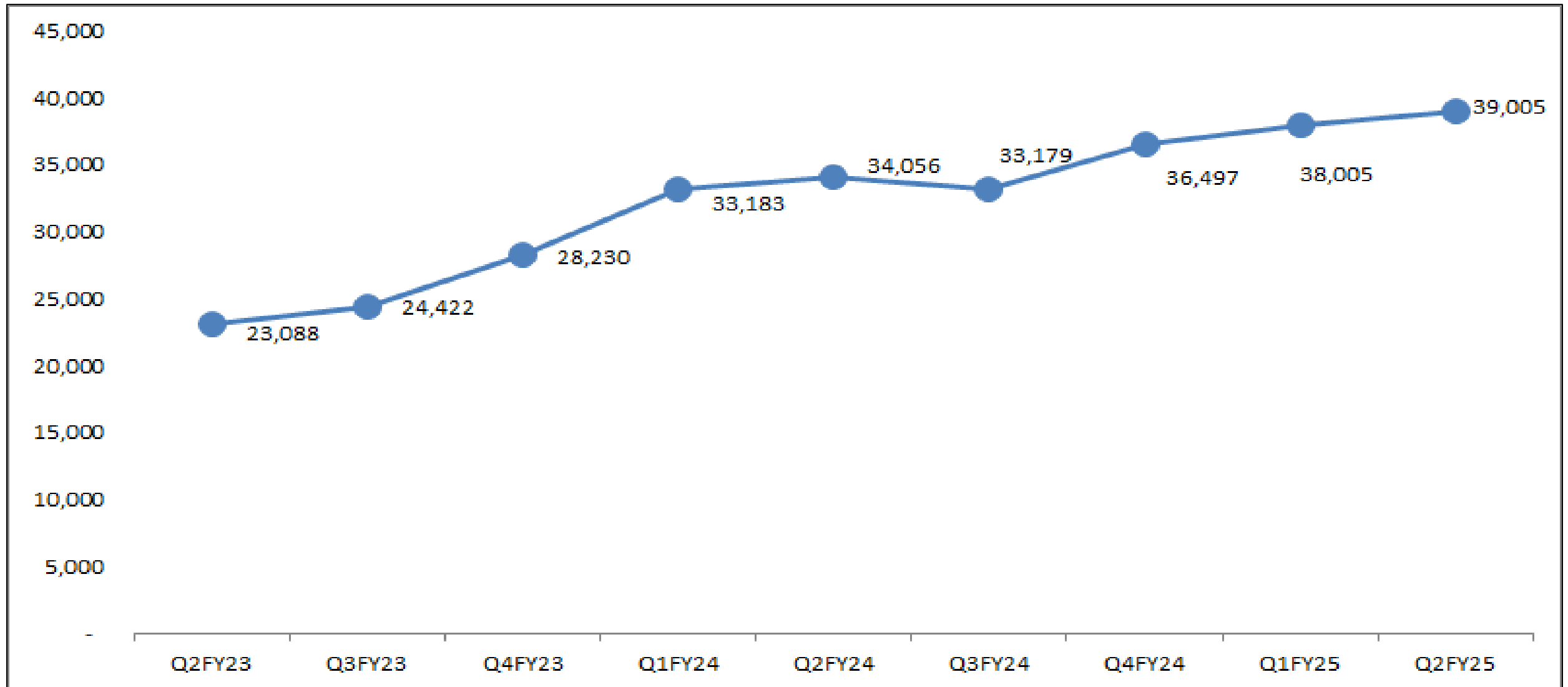


Number of books/day – Last 9 Quarters – Digital Business tbc



BOOKS ON DEMAND ANYTIME, ANYWHERE

YoY growth @ 15%

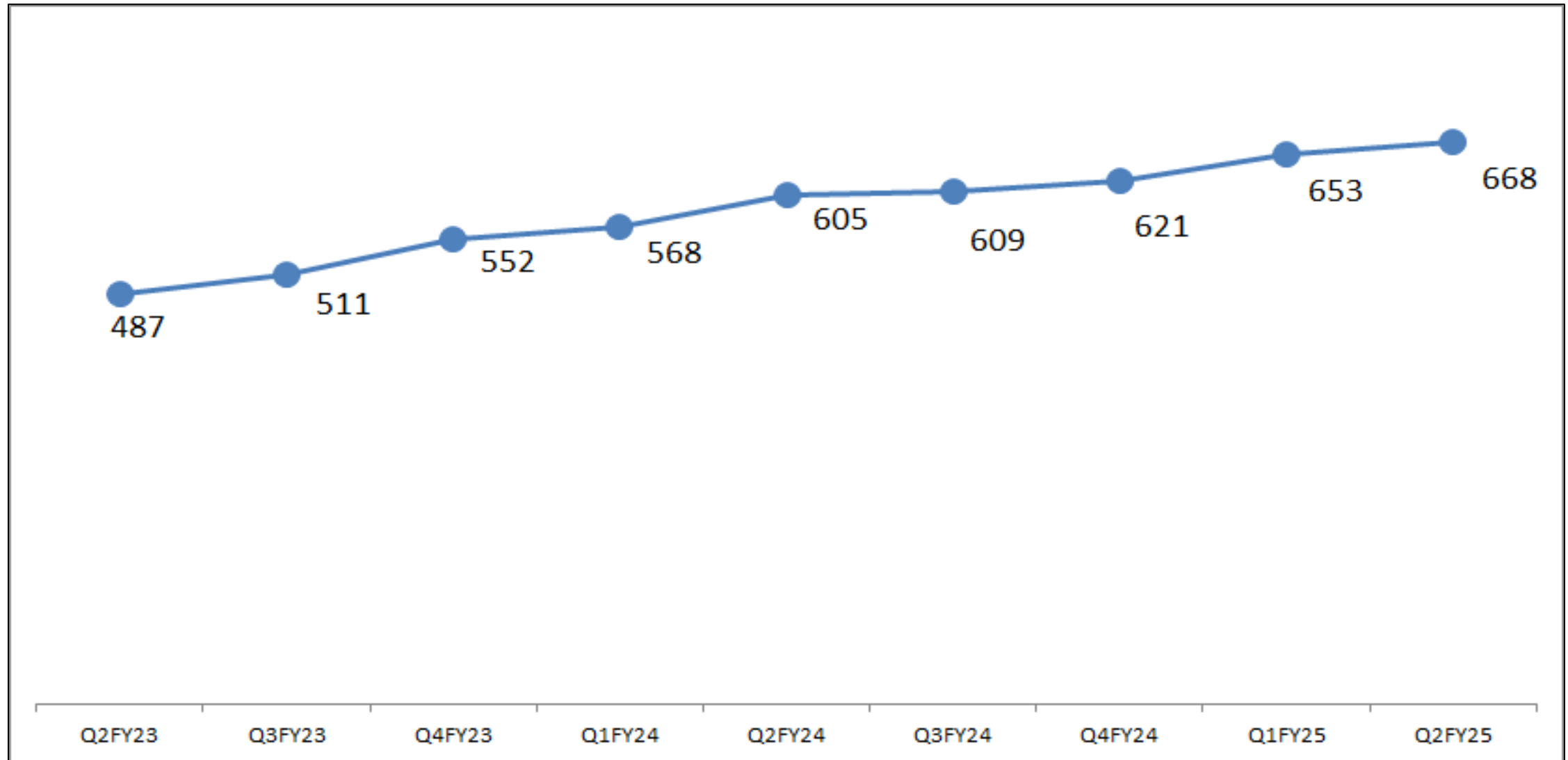


~35 lacs books in Q2 FY25!



Digital Business -- Number of Direct Publishers

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

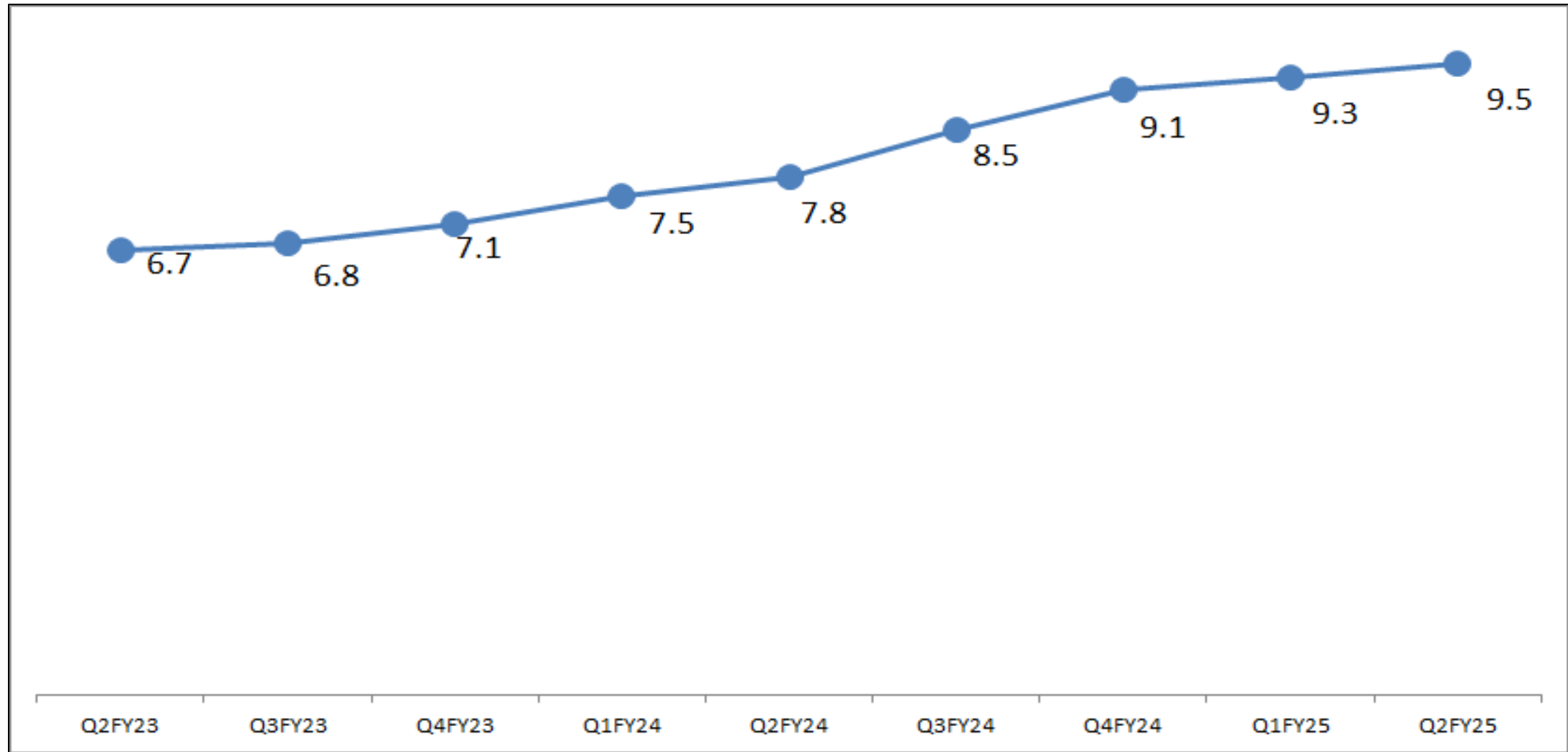
Potential market of ~ 5000 Publishers identified



Digital Business – Direct content in our repository

Focus on monetization of existing catalogue vs catalogue additions from existing publishers leading to QoQ growth in platform biz

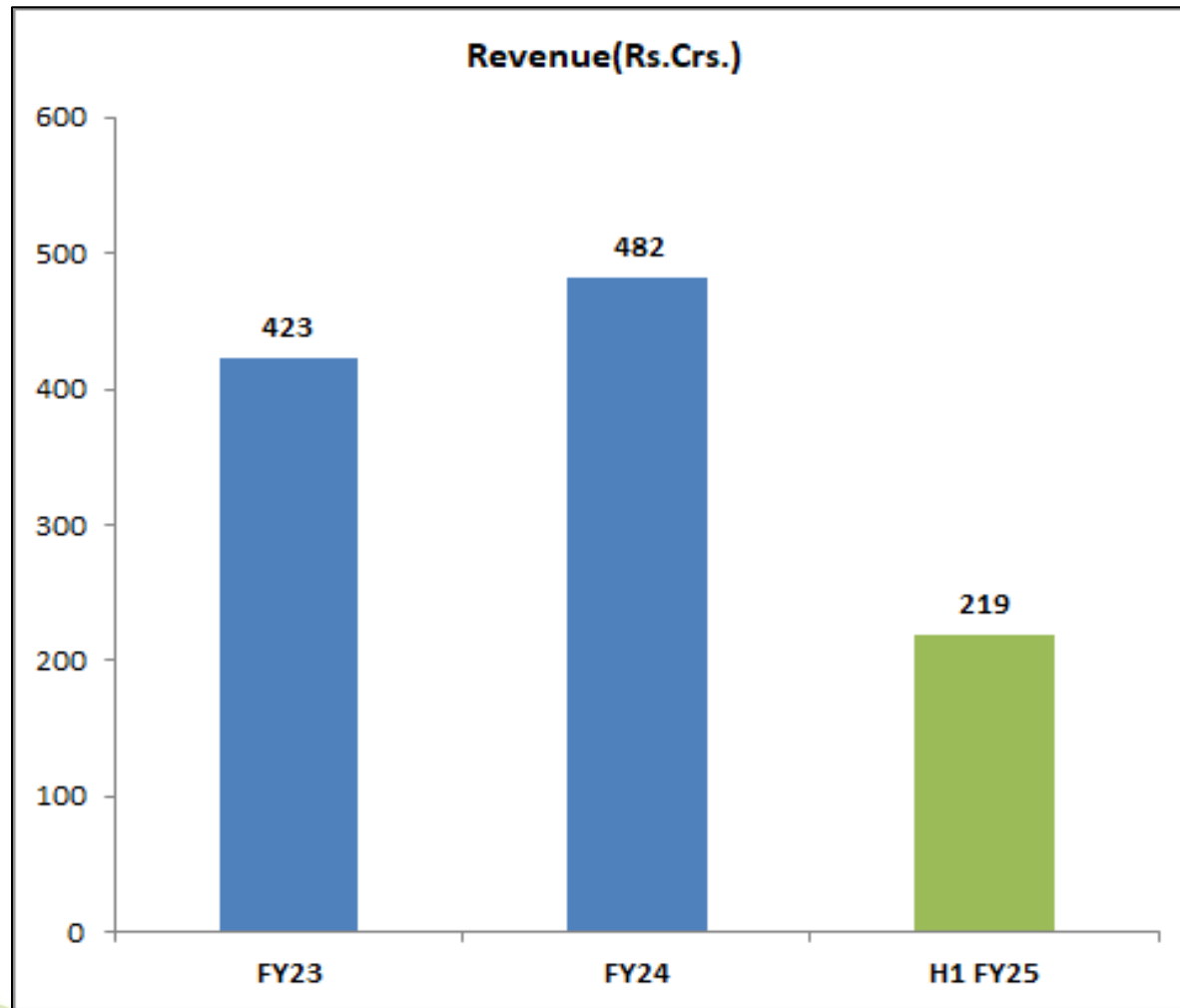
**Direct
Content**
(# titles in
Lakhs)



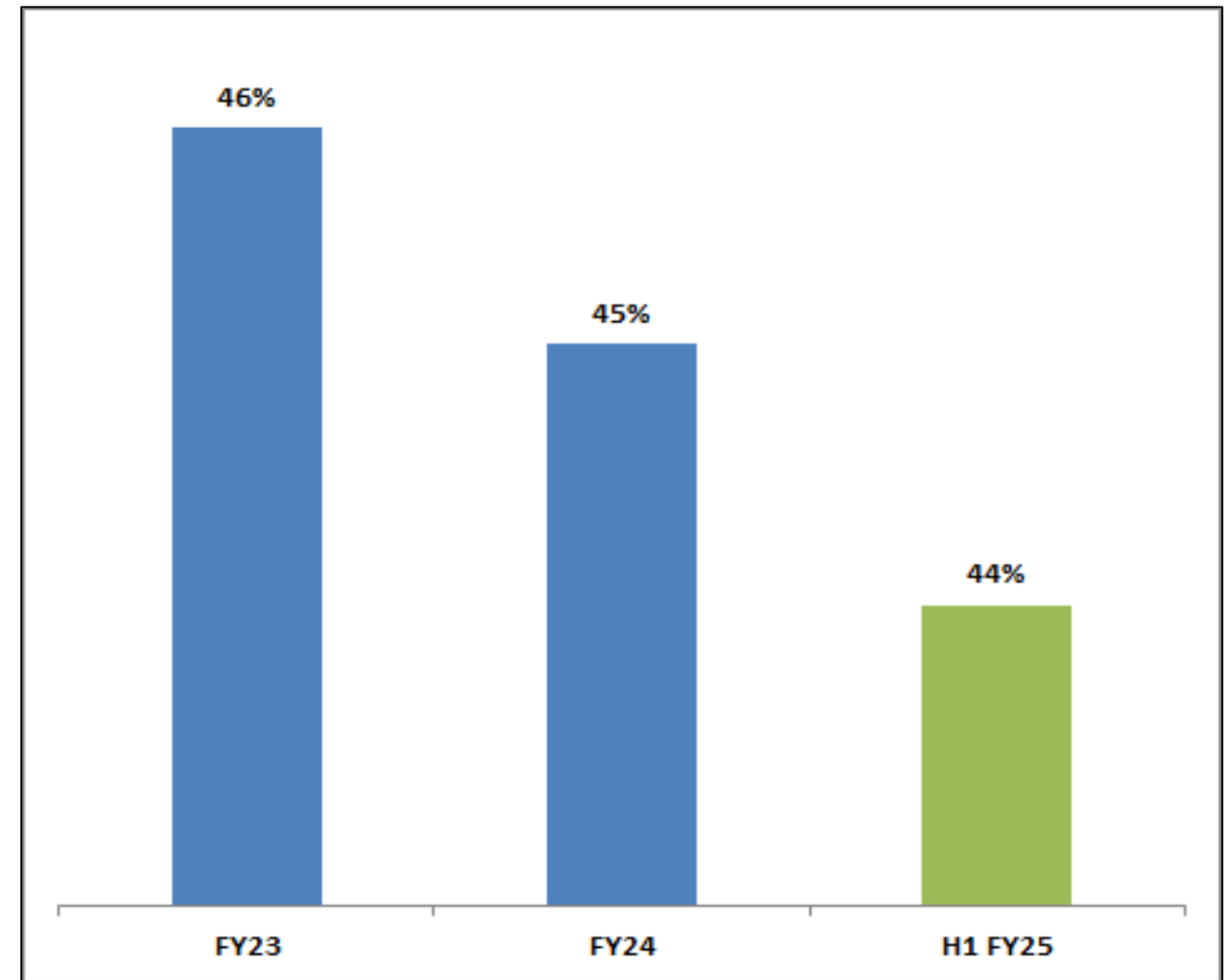
Additional 8 mn titles via the exclusive partnership with Ingram Content Group



Revenue run-rate...Long run to normalize in Q3 & Q4

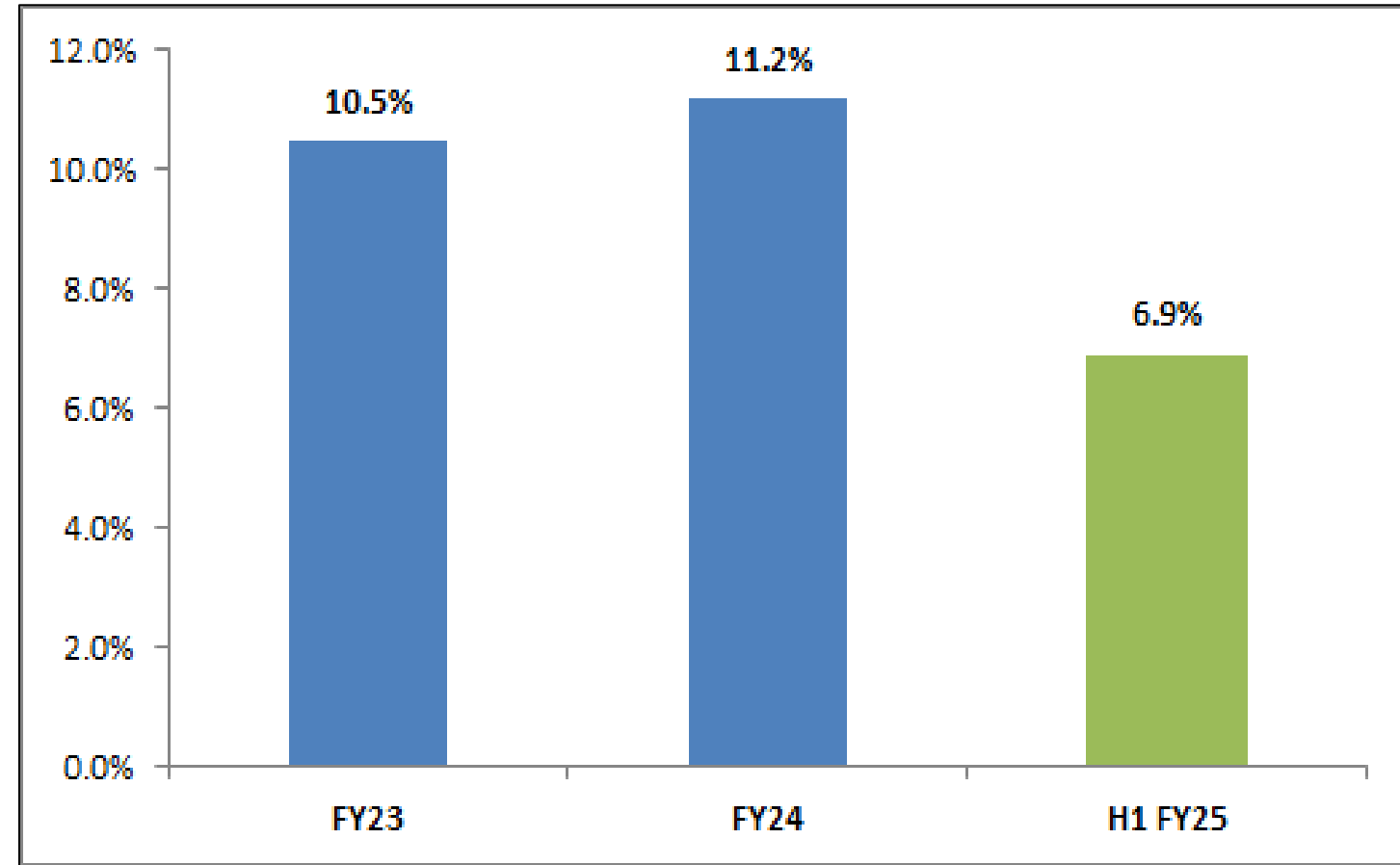
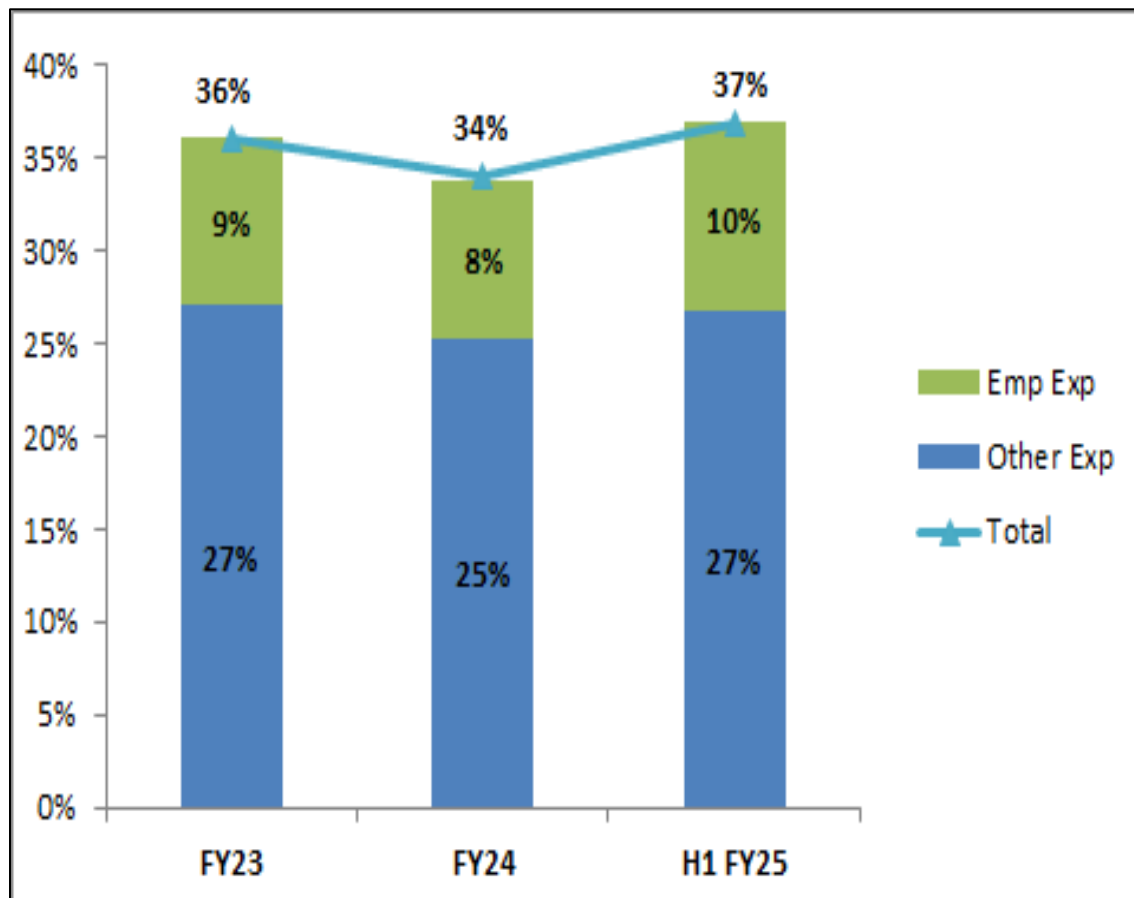


Gross profit margins in stable range due to diversified product offerings across different geographies



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

EBITDA Margin Trends: Impacted due to de-growth in long run biz..To normalize in Q3 & Q4..



Q1FY25 Vs. Q2FY25

- Revenue: Rs. 112.82 Cr → Rs. 106.18 Cr
- Operating Profit: Rs. 9.86 Cr → Rs. 5.22 Cr
- Profit Before Tax: Rs. 0.14 Cr → Rs. -4.46 Cr
- Profit After Tax : Rs. 0.13 Cr → Rs. -4.46 Cr

Q2FY24 Vs. Q2FY25

- Revenue: Rs. 117.77 Cr → Rs. 106.18 Cr
- Operating Profit: Rs. 12.52 Cr → Rs. 5.22 Cr
- Profit Before Tax: Rs. 1.99 Cr → Rs. -4.46 Cr
- Profit After Tax : Rs. 1.95 Cr → Rs. -4.46 Cr



Q2 FY25- 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
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
Revenue from operations	10,466	11,229	11,687	21,695	23,640	47,946
Other income	152	53	90	205	125	215
Total Income	10,618	11,282	11,777	21,900	23,765	48,161
Expenditure						
Cost of Materials consumed	6,381	6,524	6,942	12,905	12,964	25,797
Changes in inventories of finished goods, work-in-progress & stock-in-trade	(385)	(247)	(487)	(632)	194	746
Employee benefits expense	1,188.47	1,037	1,072	2,225	2,028	4,030
Other expenses	2,912	2,982	2,998	5,894	6,010	12,201
Total Expenditure	10,096	10,296	10,525	20,392	21,196	42,774
Gross Profit Before Interest, Depreciation and Tax (PBDIT)	522	986	1,252	1,508	2,569	5,387
Depreciation	762	758	742	1,520	1,472	2,967
Interest	205	214	311	419	590	973
Profit Before tax	(446)	14	199	(432)	507	1,447
Tax Expenses	-	1	4	-	8	237
Net profit after all taxes	(446)	13	195	(432)	499	1,210
Other comprehensive income (net of tax)	(2)	(3)	4	(5)	14	(9)
Total comprehensive income	(448)	10	199	(437)	513	1,201





BOOKS ON DEMAND ANYTIME, ANYWHERE

The Indian Book Market & Repro Opportunity



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, Oswal, 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)



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



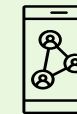
2nd Largest English-Speaking Country



Increasing literacy rate



Increasing readership in Tier 2/3 towns



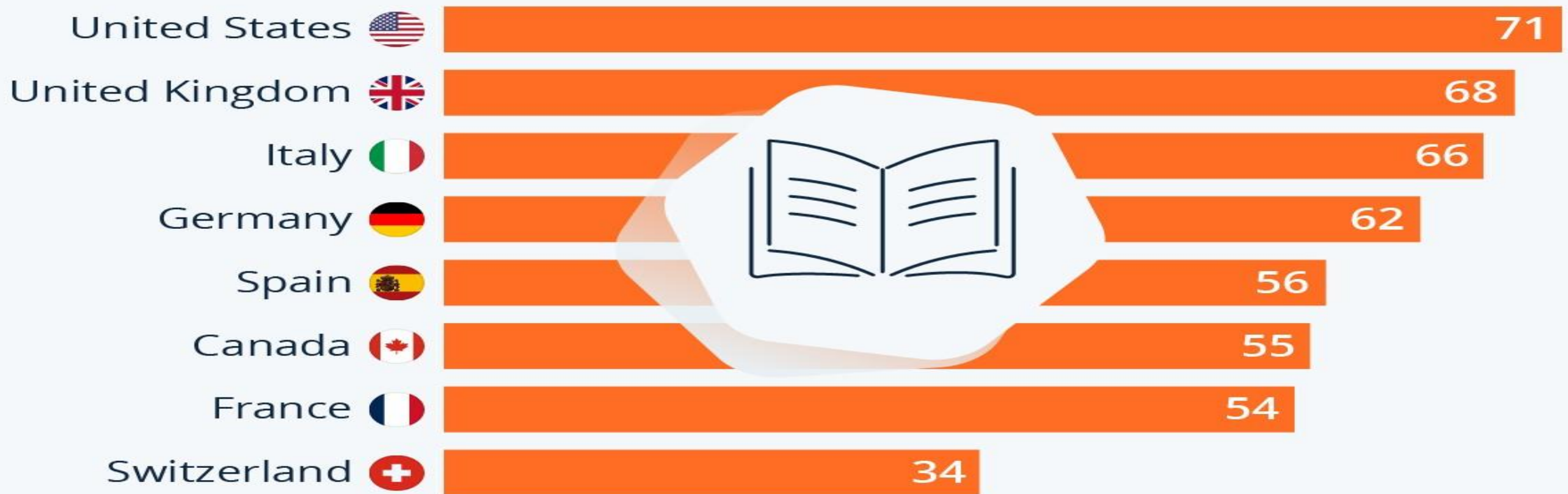
Lowest Data Prices @Rs. 18 in India Vs Rs 600/ GB Globally



Increased Consumer Spending

Amazon Dominates Book Sales Almost Everywhere

Share of respondents in selected countries who bought printed books from Amazon in the last 12 months (in %)

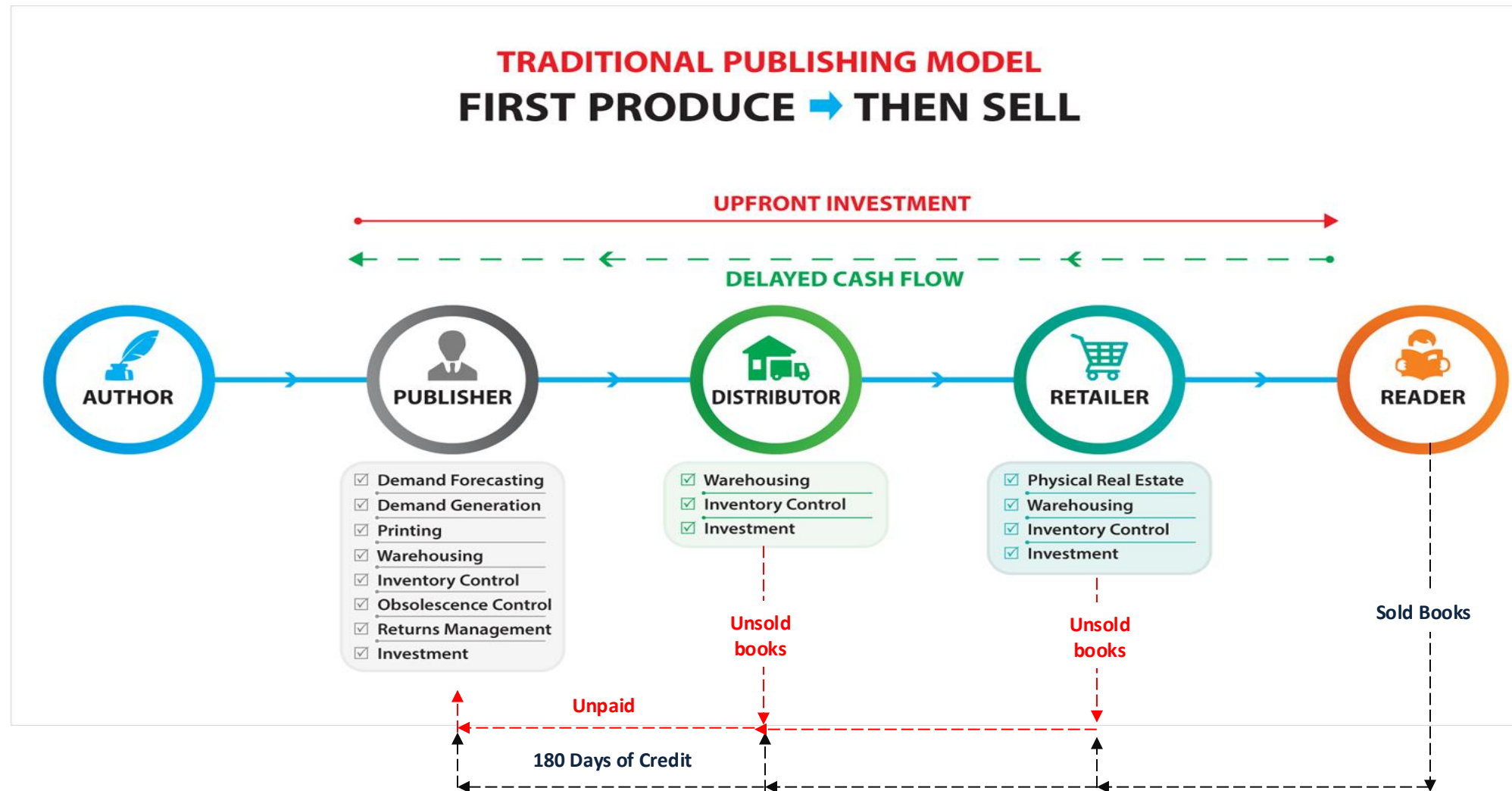


The Traditional Publishing Model

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

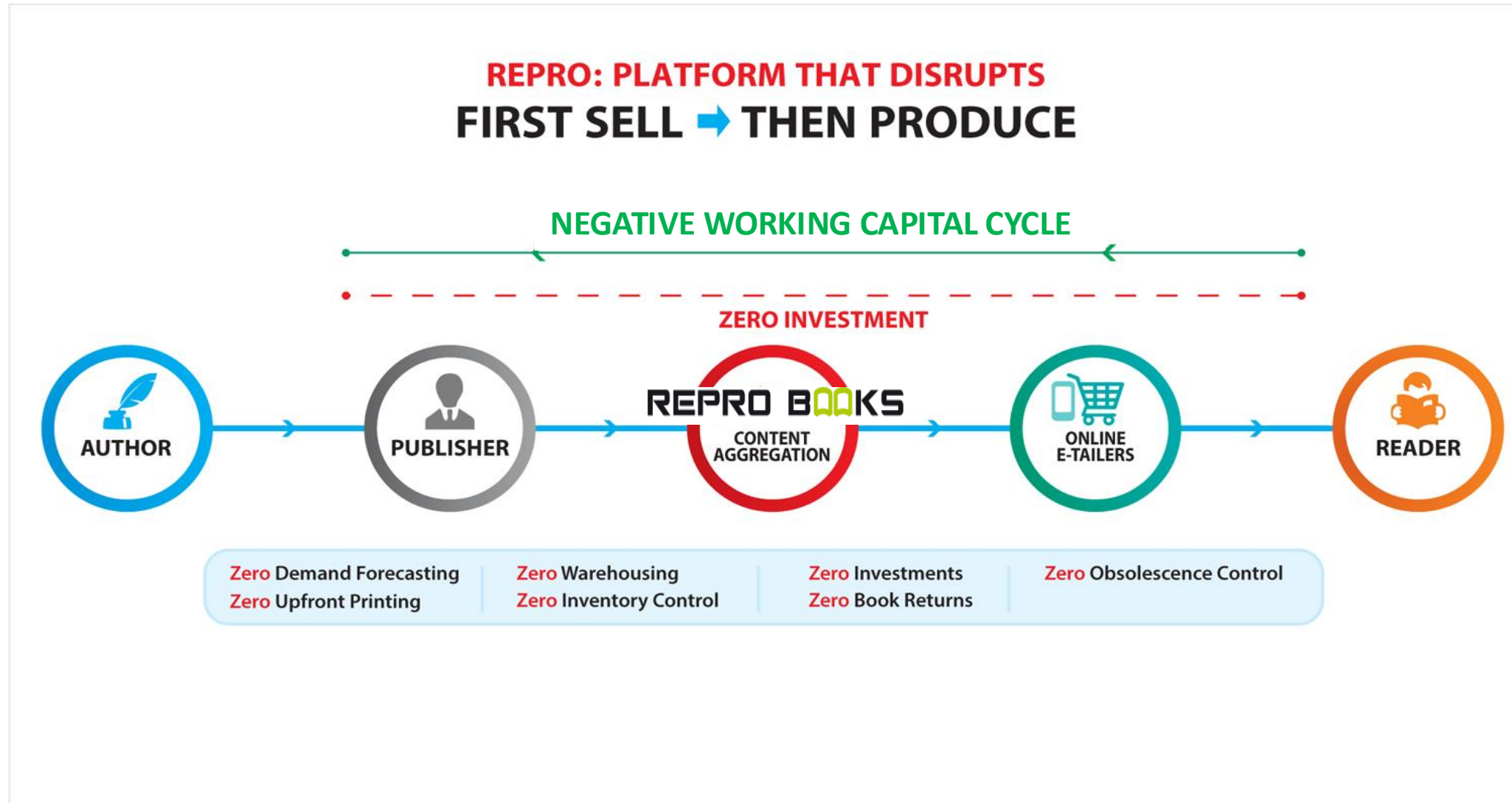


The New Publishing Model – RBL Enabled

An efficient supply chain along with levers for market expansion



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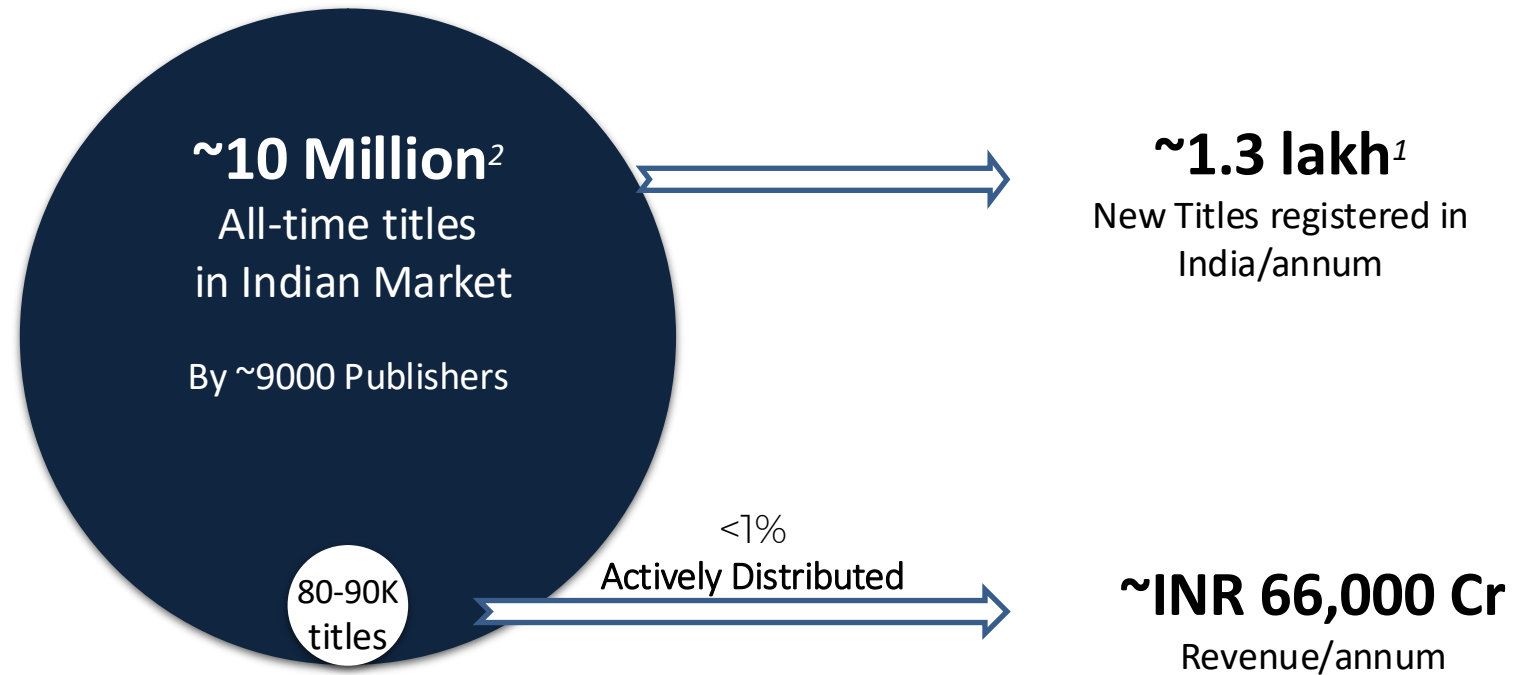
The Domestic Content Opportunity – Market Expansion

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

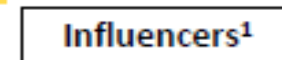
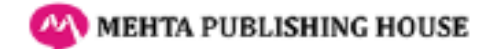


0.9 + Mn direct

MNC



Domestic



8+Mn Via partnership



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

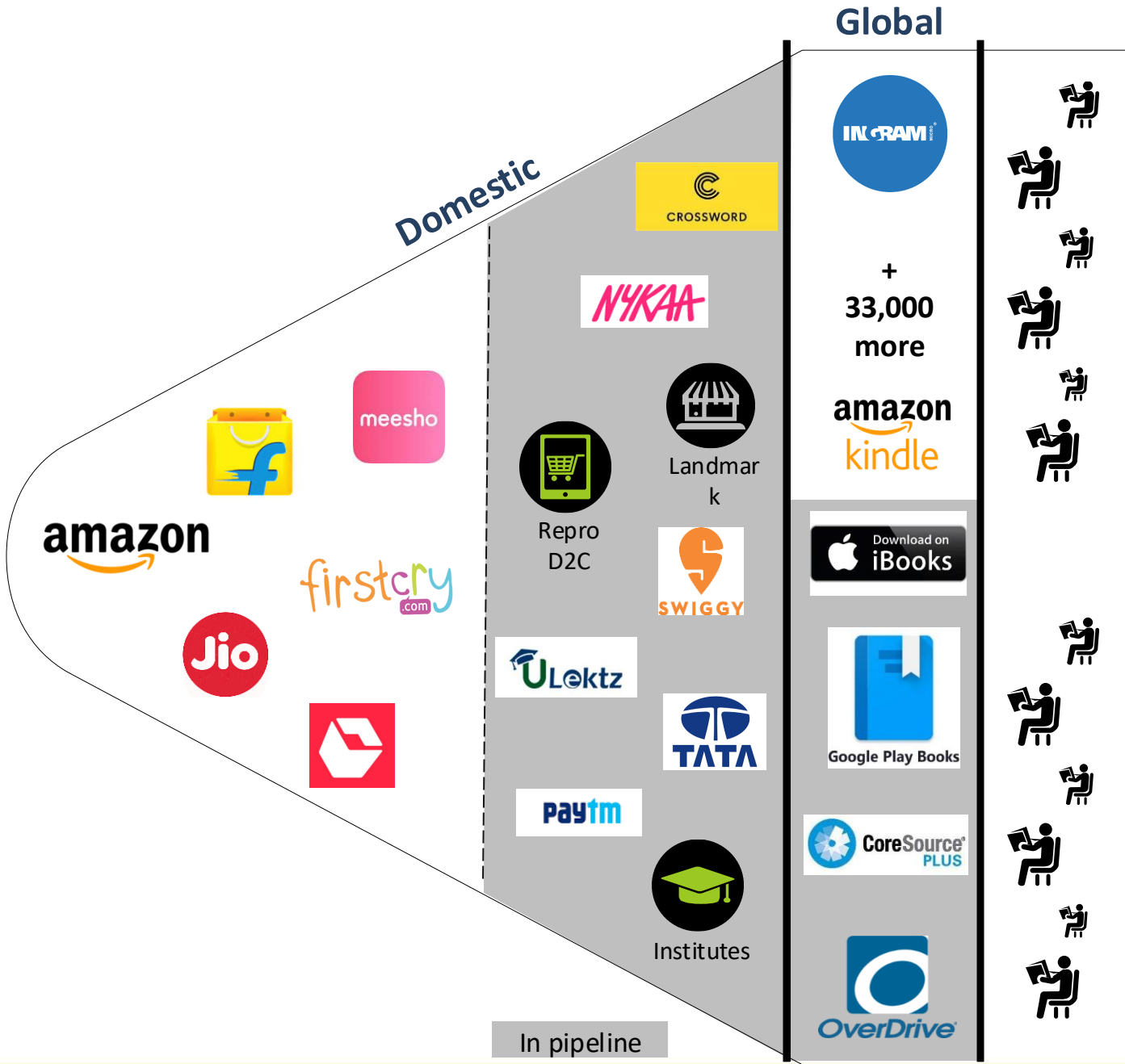


BOOKS ON DEMAND ANYTIME, ANYWHERE

-- 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!