

August 09, 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 June 30, 2024.

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



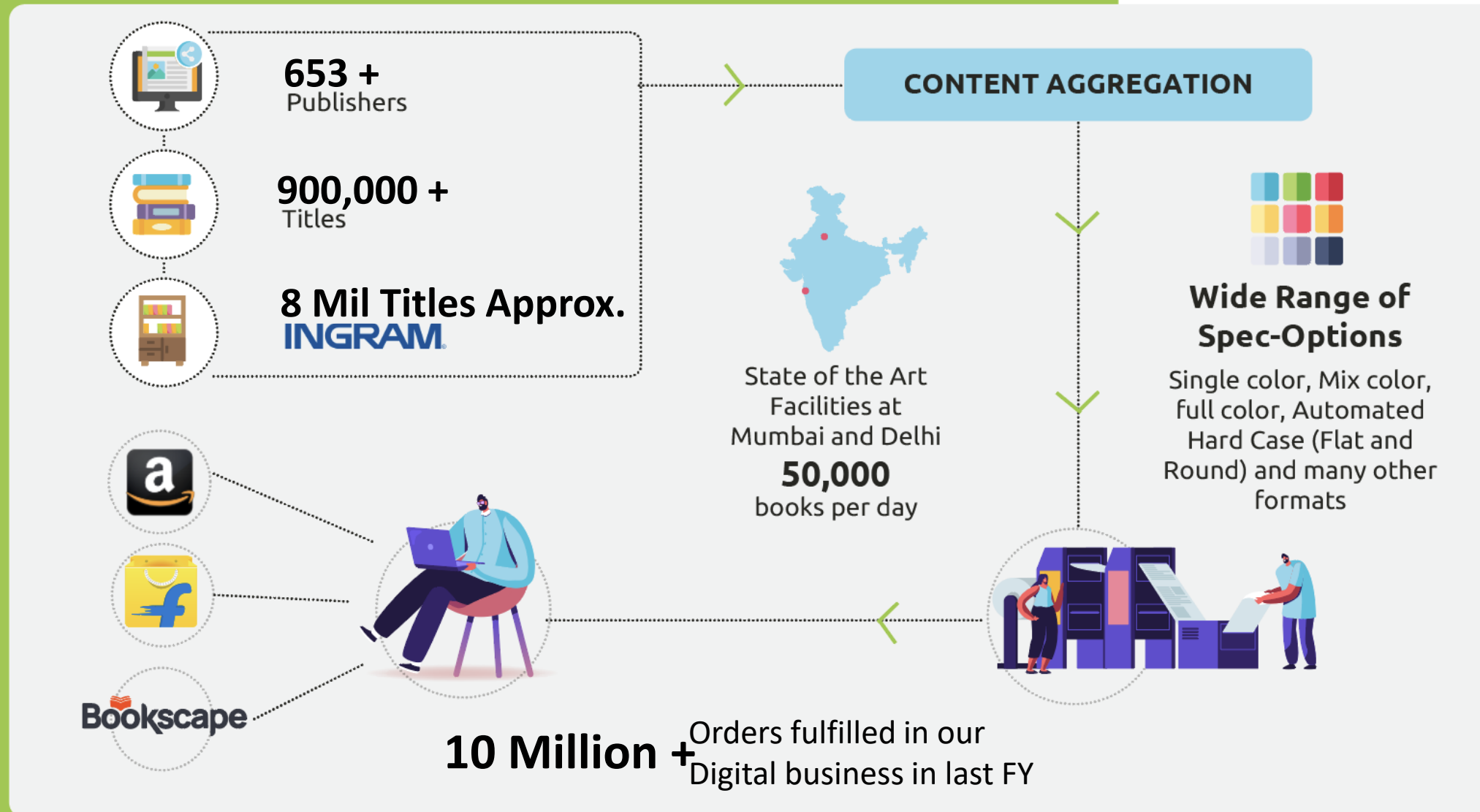
BOOKS ON DEMAND ANYTIME, ANYWHERE

## FY2025 – Q1 : 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..

- ❑ **Digital biz vertical Q1 FY25 revenue @ ~ Rs 78 cr, YoY growth @ 17%...**
- ❑ **In last 3 years the revenue from digital biz has grown @ 35% + CAGR and revenue share has increased to ~ 70% from ~45%,** hence reducing the impact of cyclicity in revenues seen historically due to Long-run print vertical...
- ❑ **Digital Books per day @ 38,000: YoY growth @ 15% Publishers Onboarded 653: YoY growth @ 15%, Direct content in repository 9.3 lacs: YoY growth @ 24%.**
- ❑ **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..)**



### Key Developments in Q1:

- ❑ **Automation** of Buybox Won/Lost giving real time competitor analysis and pricing on channels, in-house development of auto pricing tools for MSP calculations, metadata enhancement leading to better catalogue discoverability..
- ❑ **Amazon's focus** on repro as strategic partner continues: special seller status, data insights on key titles, publishers and sales velocity by region..
- ❑ **Warehouse Integration:** Harper Collins & Manjul gone live. Penguin Random house & Bloomsbury in progress. Target to integrate 7 + publishers by year end. This model allows Repro to have access to entire physical inventory of publishers without ownership of the same. Asset light model expanding Repro's catalogue offerings on various channels
- ❑ **Commenced operations of Micro POD facility in Bangalore having capacity of 5000 books per day:** This will enable us to be closer to points of consumption in South and reduce e-tail fees on channels and increase sales of our catalogue as TAT will come down to 1-2 days from 5-6 days..
- ❑ **Import Substitution:** Revenue from this segment grew **50% in FY 24 YoY.. 30% plus growth** expected in FY25. Tech integration with Bloomsbury & Cambridge completed in Q1. Penguin, Oxford & Pan Macmillan US/UK in process and expected to be completed by Q3..
- ❑ **Focus on building international channels continues:** Clocking quarterly sales of ~ Rs 1.7 cr . Onboarded Walmart US & Canada..Tech integration in process & will be completed by Q3. Total revenue potential from this segment is Rs 400 cr + per annum in 5 years...



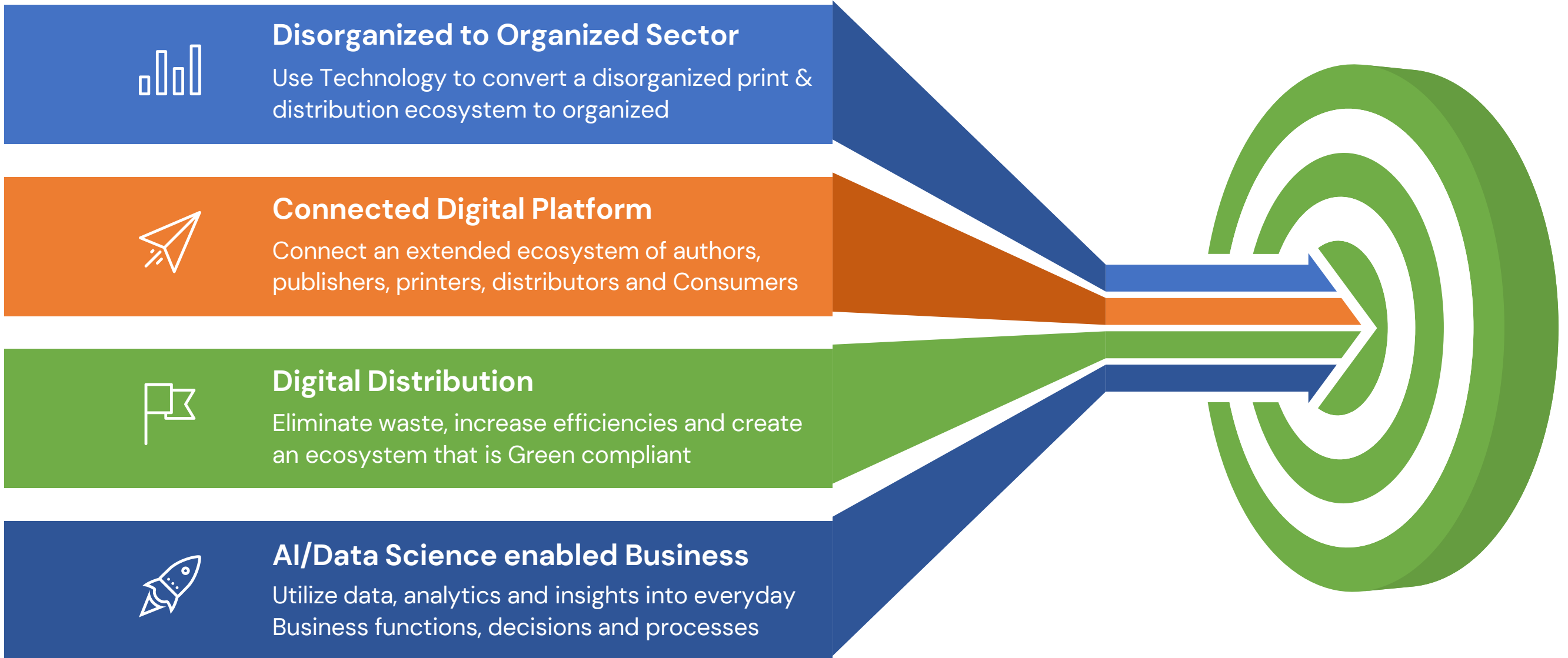
- ❑ **Integration of Long – Run Print services with Digital Biz ecosystem:** strategically aiming at making Long-run print as part of integrated solution to publishers giving them the entire supply chain solution. This solution will augment our distribution biz & in print will lead to higher contractual business, predictability and less dependency on K-12 segments. Also, it will lead to export opportunities to developed countries.
- ❑ In Q1, started the integrated solution with Manjul - a large regional trade publisher. Providing Long & Short Print services, warehousing the printed stocks, placing these stocks on our various distribution channels & gaining access to their entire catalogue via POD..
- ❑ **Consolidated Q1 FY25 Revenue @ 113 cr vs ~ 120 cr in Q1 FY24**
- ❑ **Long-run Print vertical Q1 FY25 revenue @ ~ Rs 35 cr, YoY growth @ – 35%:**
  - ❑ **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 Q1 FY25 ~ @ 45%.** 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...
- ❑ **Q1 FY25 EBITDA @ ~ Rs 10 cr vs ~ Rs 13 cr in Q1 FY24. EBITDA margin @ ~ 8.7 %** vs 10.9% in Q1 FY24. EBITDA impacted due lower capacity utilization and lower absorption of fixed cost resulting from **35 % degrowth** in long run print revenue



Use the best of Technology and Modernization Framework to

- List more books at the right price along with market driven methods of influencing Buybox
  - Increase Share of Addressable Market (SAM)
  - Increase competitiveness in Sales
  
- Increase Catalogue competitiveness by right placement
  - Increase delivery efficiency
  - Decrease delivery costs
  
- Automate recurring processes and take intraday actions to be market competitive
  - Quick Turn Around Data Driven Actions
  - Increase efficiency and competitiveness



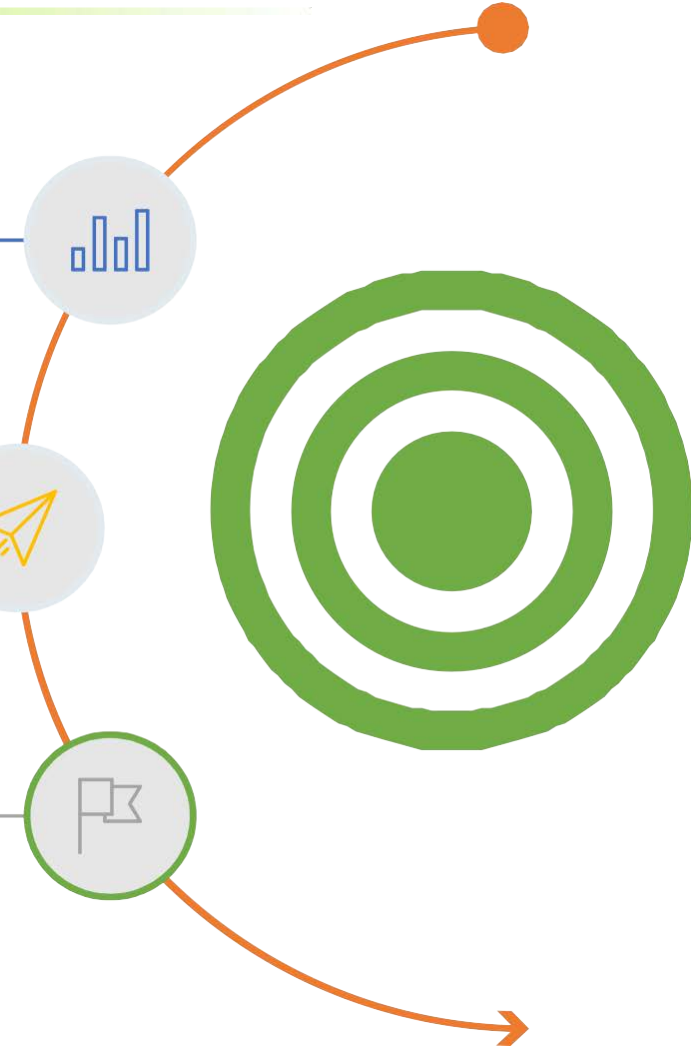


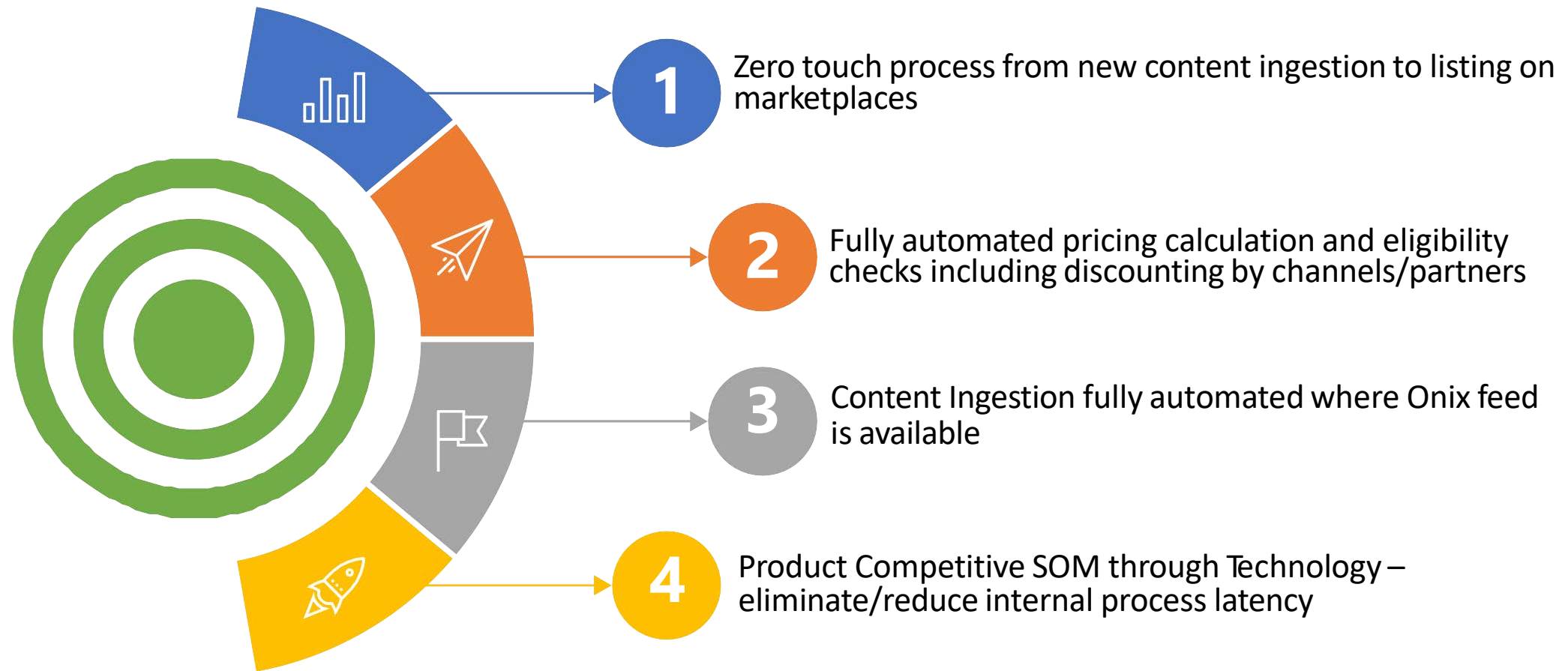


- People**
1. Organisation restructuring
  2. Insourcing to take complete operational and development control of critical systems
  3. Built IT leadership and talent within the company

- Process**
1. Data Center Migration for On-premise Infrastructure
  2. Ensure Consistent Quality through Release Management Process
  3. Security Framework implementation

- System**
1. Scale and Stabilize Various channels across India & Aborad
  2. Build and Operationalize reporting through Data Platform
  3. Content Metadata Digital Warehouse for ingestion and dissemination
  4. Flexible pricing and discounting framework, with scalable end to end Listing process





## Content & Metadata Management

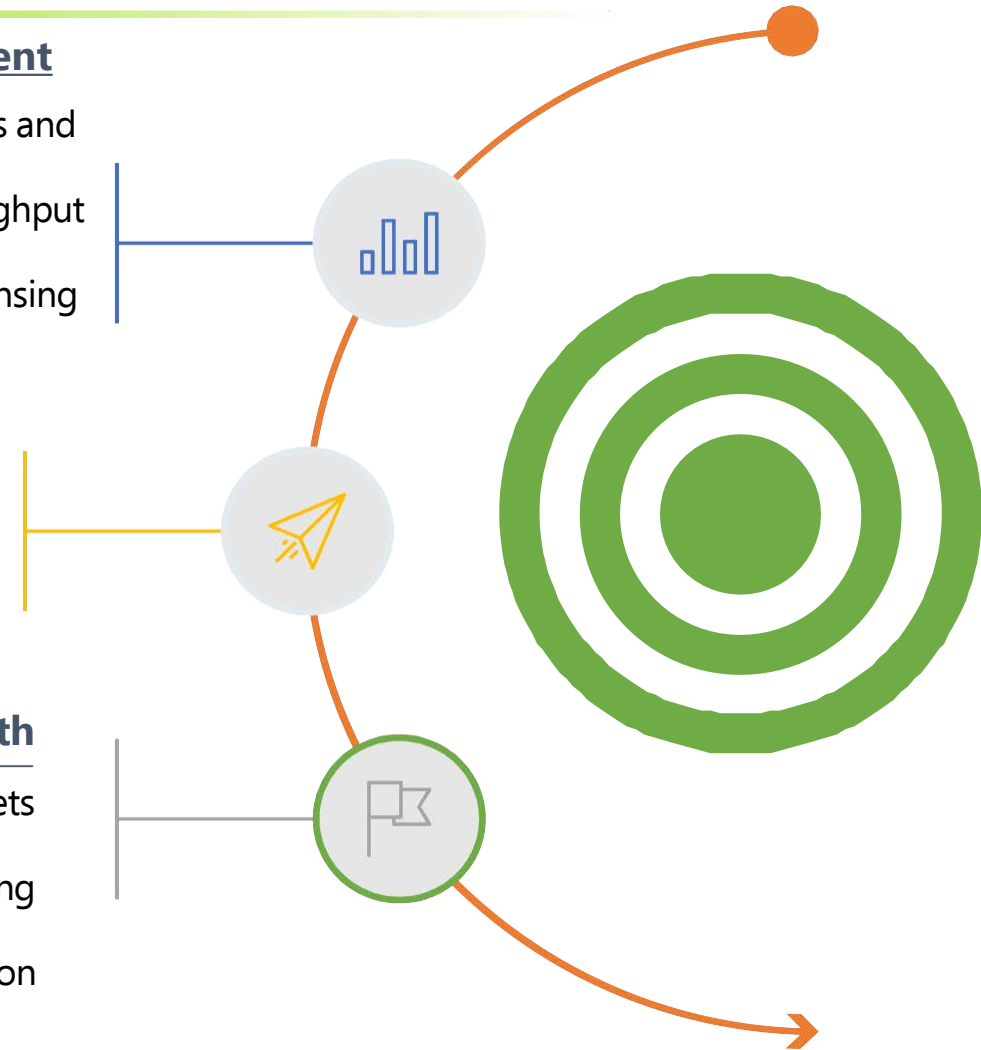
1. Automate manual tasks in Content processing, reducing errors and increasing throughput
2. Content Metadata enhancement and cleansing

## Pricing & Commercial

1. Extend pricing framework to all product offerings
2. Price and payment reconciliation tool across all channels and partners

## Business Growth

1. Support Integration with International Partners and Markets
2. Automated GDP Listing
3. Data driven stock replenishment and distribution
4. Enhance Order management system



## 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)

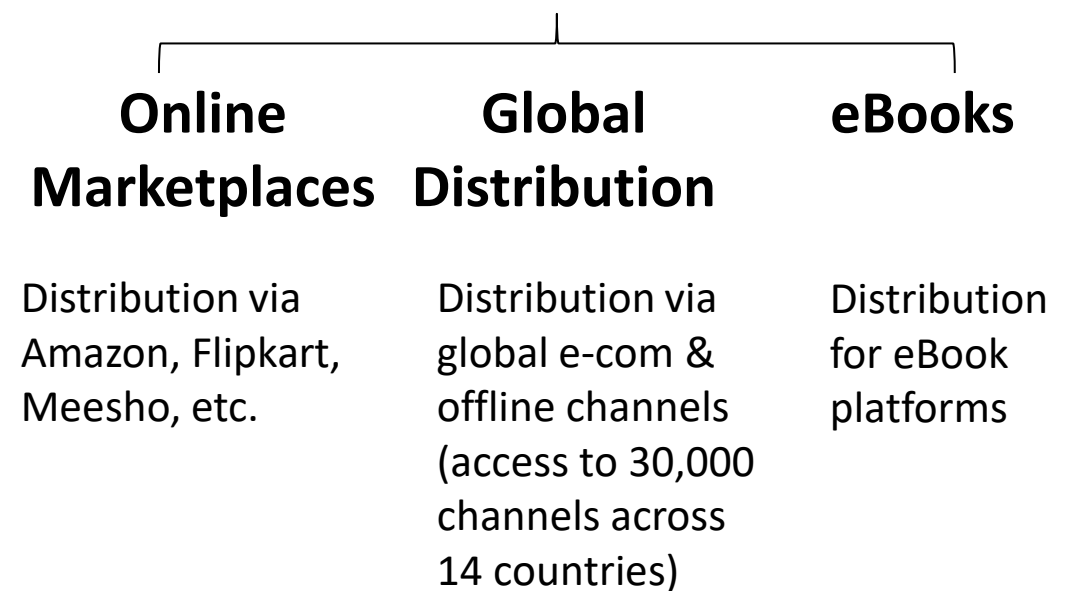
### Digital Print Services

- 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

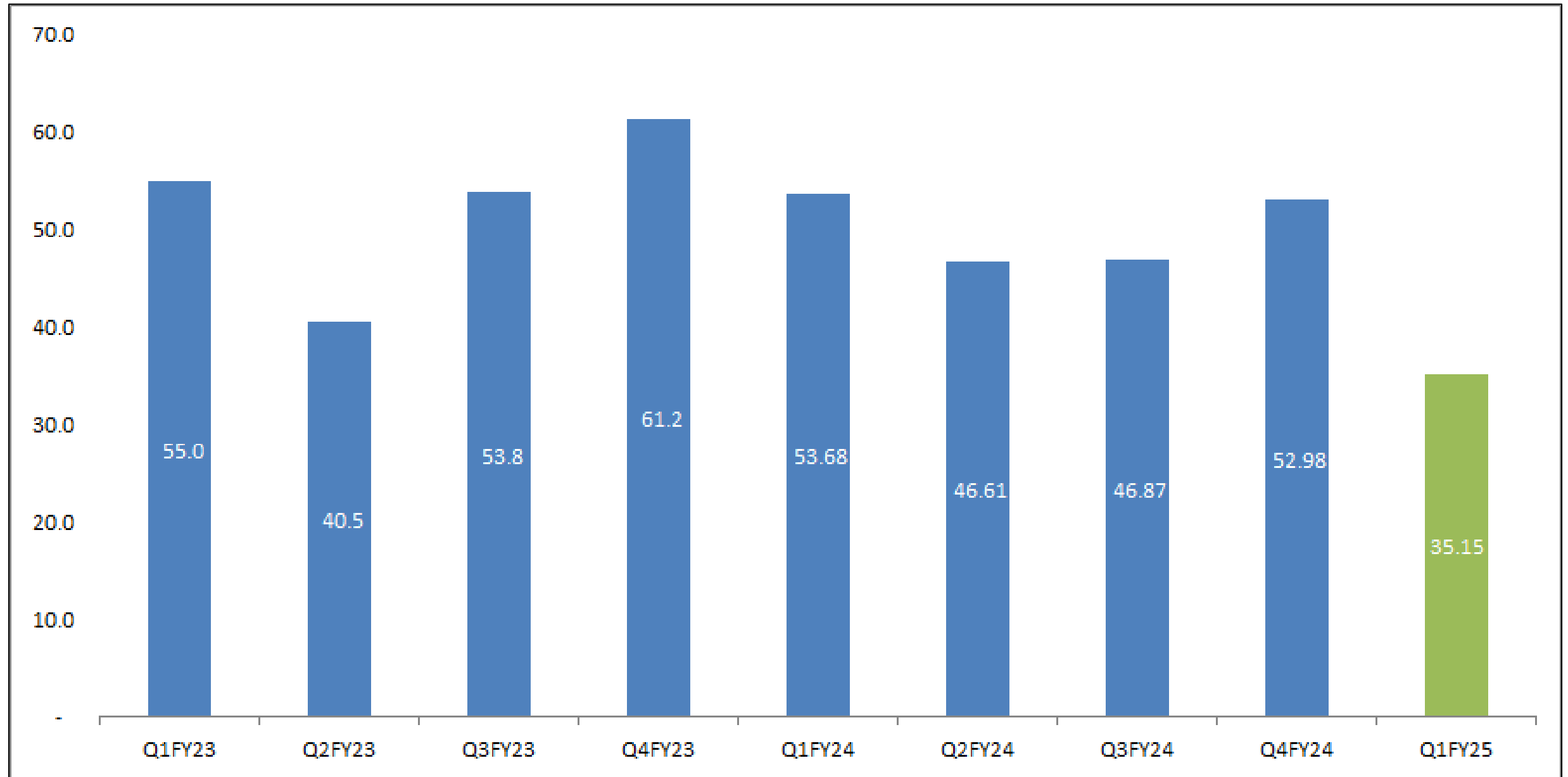
Repro Books Ltd (RBL)



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



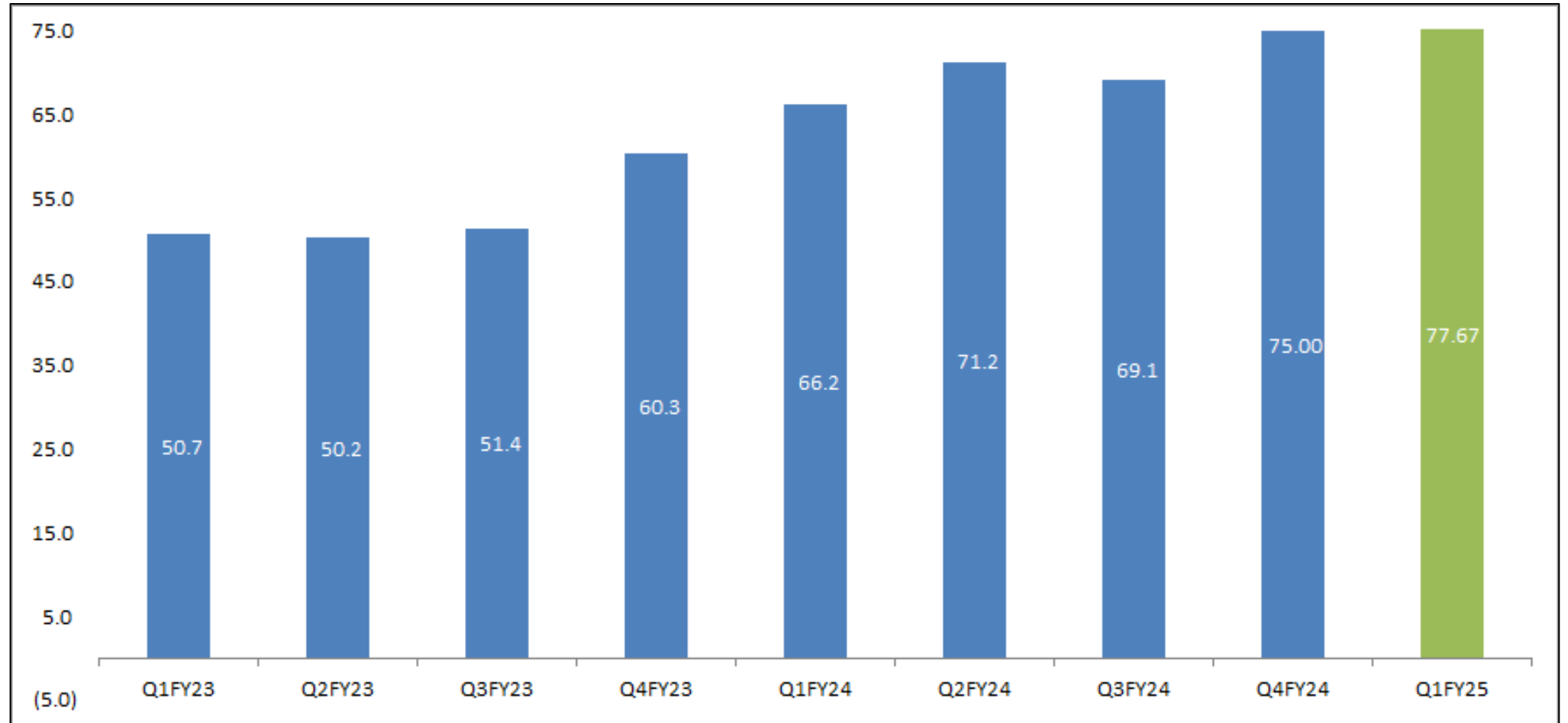
BOOKS ON DEMAND ANYTIME, ANYWHERE



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

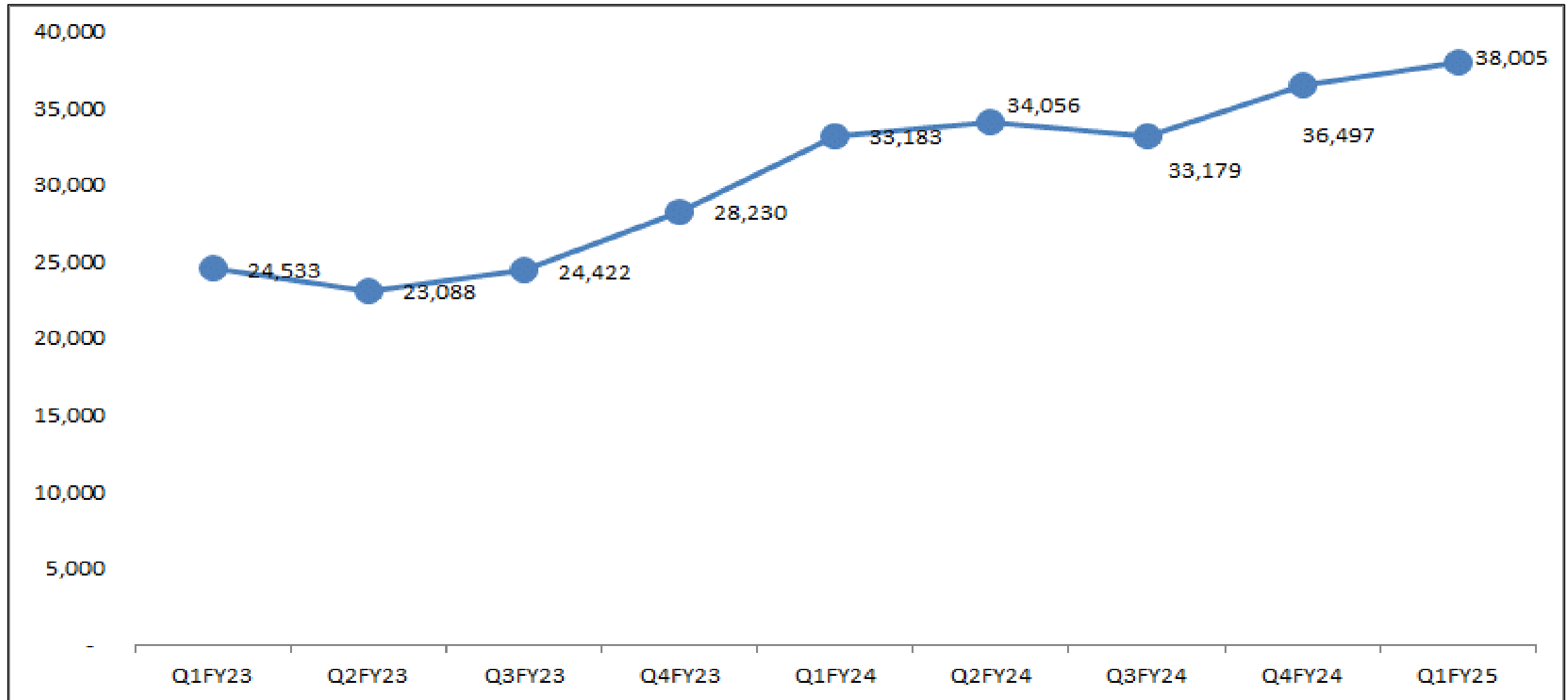
- Quarterly run-rate @ RS 78 cr...YoY growth @ 17%..

QoQ growth % →



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

YoY growth @ 15%



~34 lacs books in Q1 FY25!

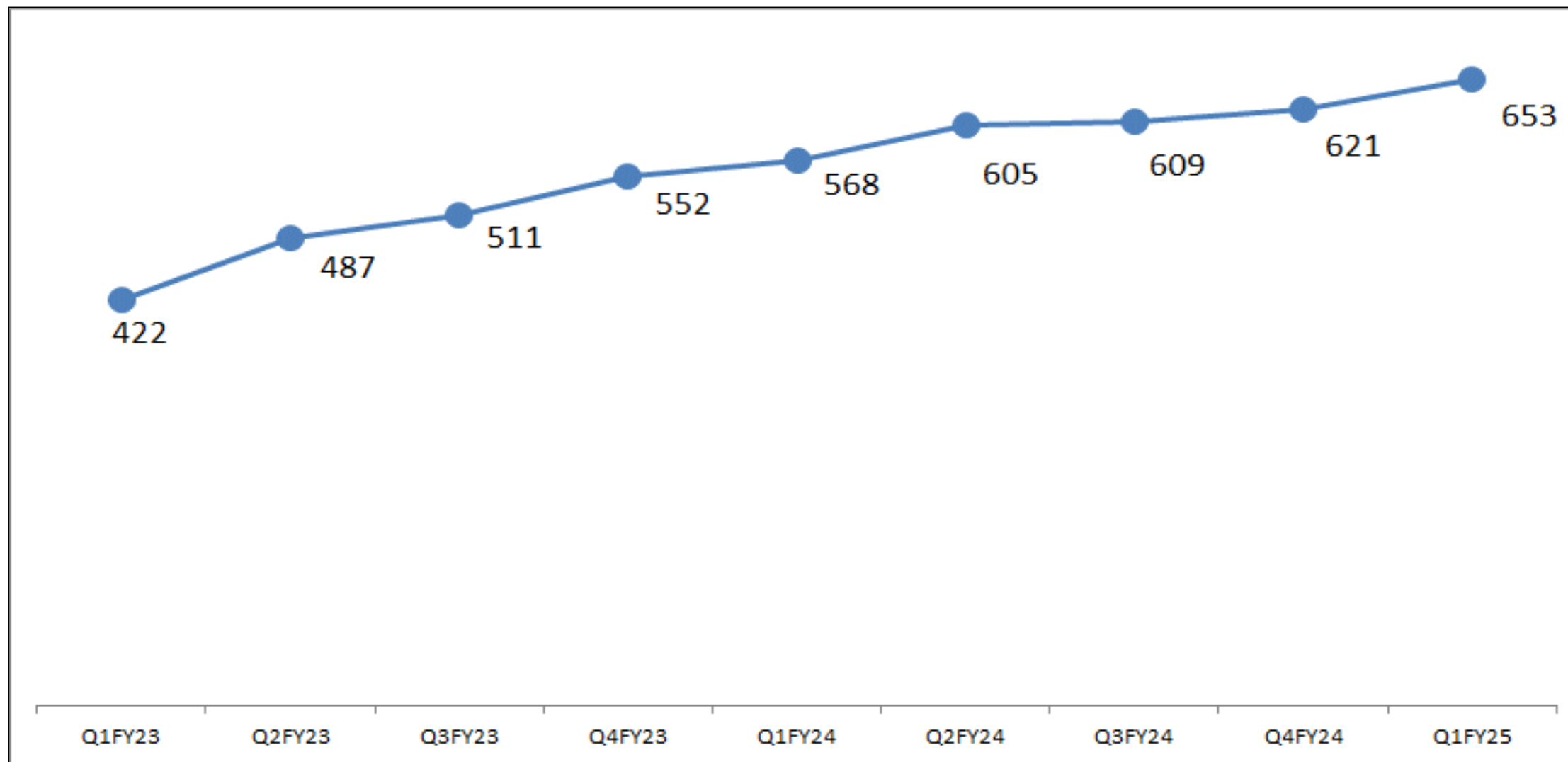


# Digital Business -- Number of Direct Publishers



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*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





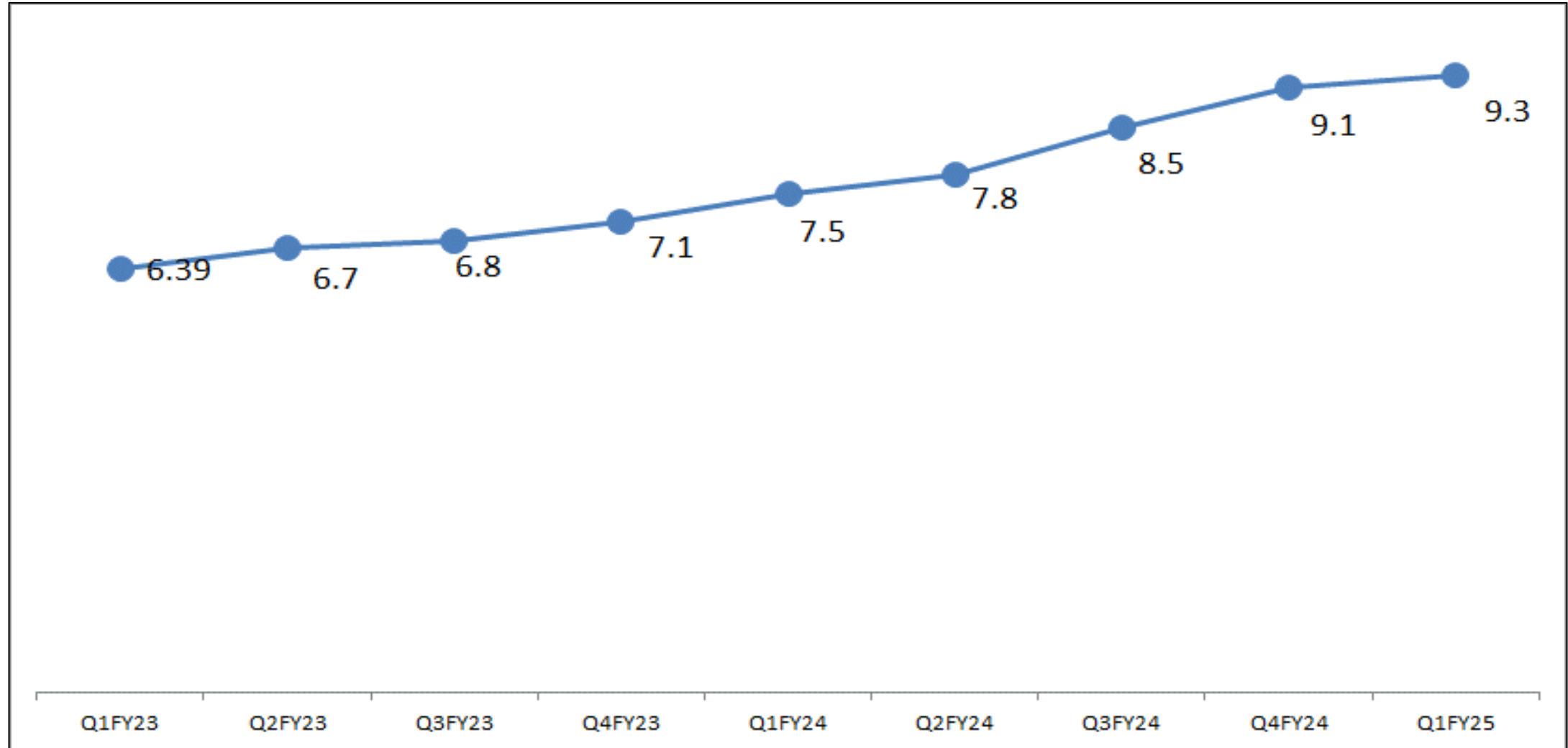
# Digital Business – Direct content in our repository



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*Focus on catalogue additions from existing publishers which can be monetized to revenue has led to 24% YoY growth in digital repository..*

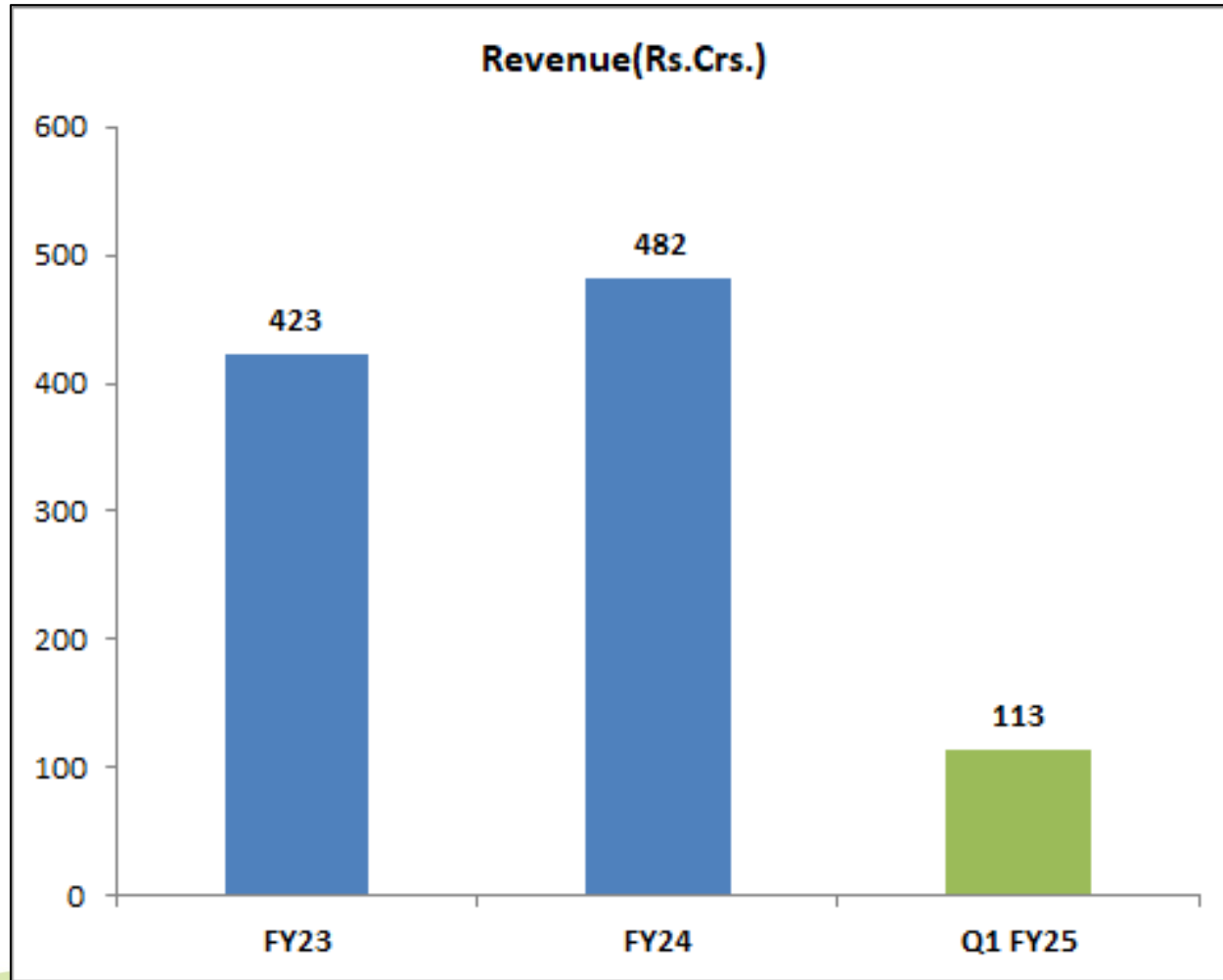
**Direct Content**  
(# titles in Lakhs)



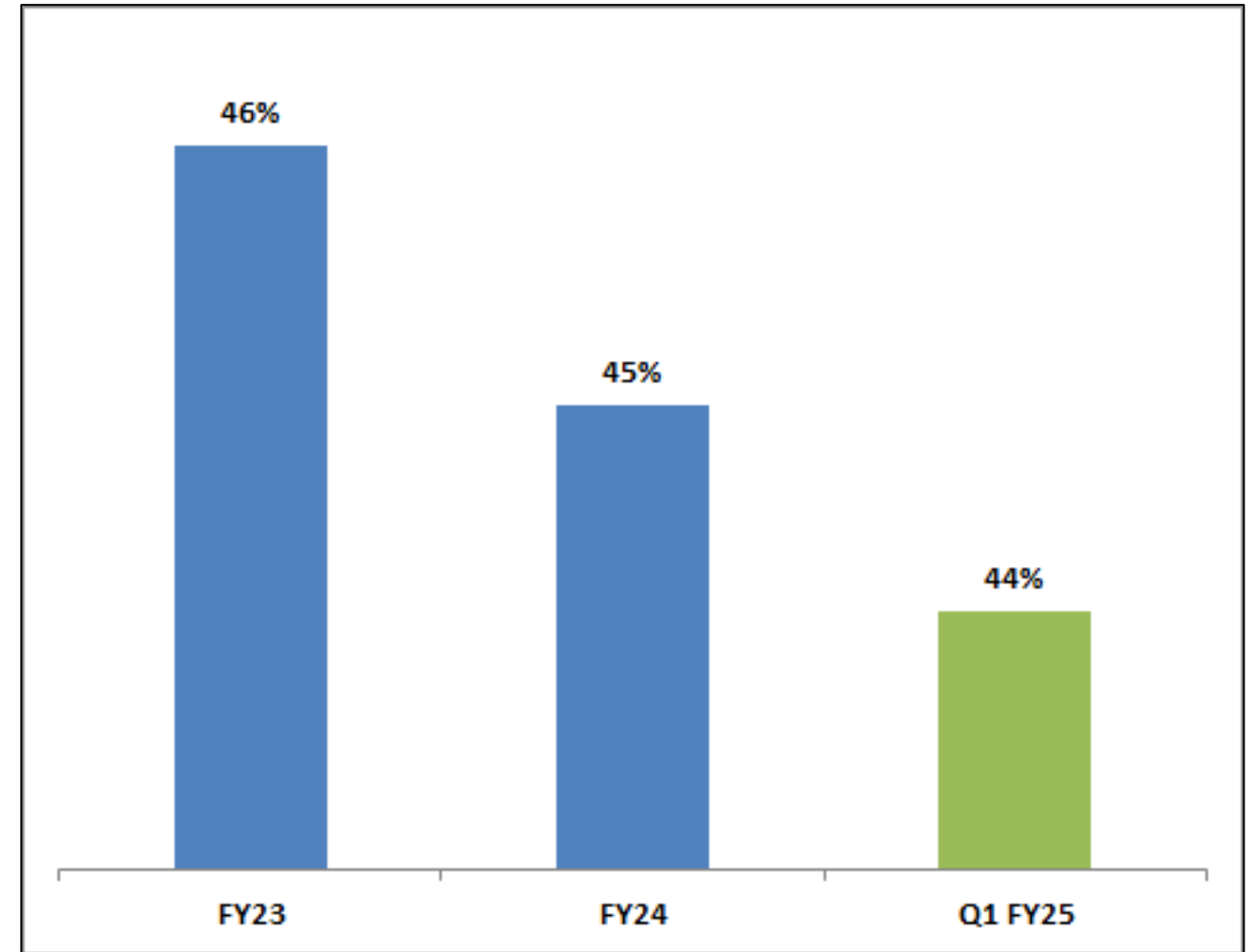
**Additional 8 mn titles via the exclusive partnership with Ingram Content Group**



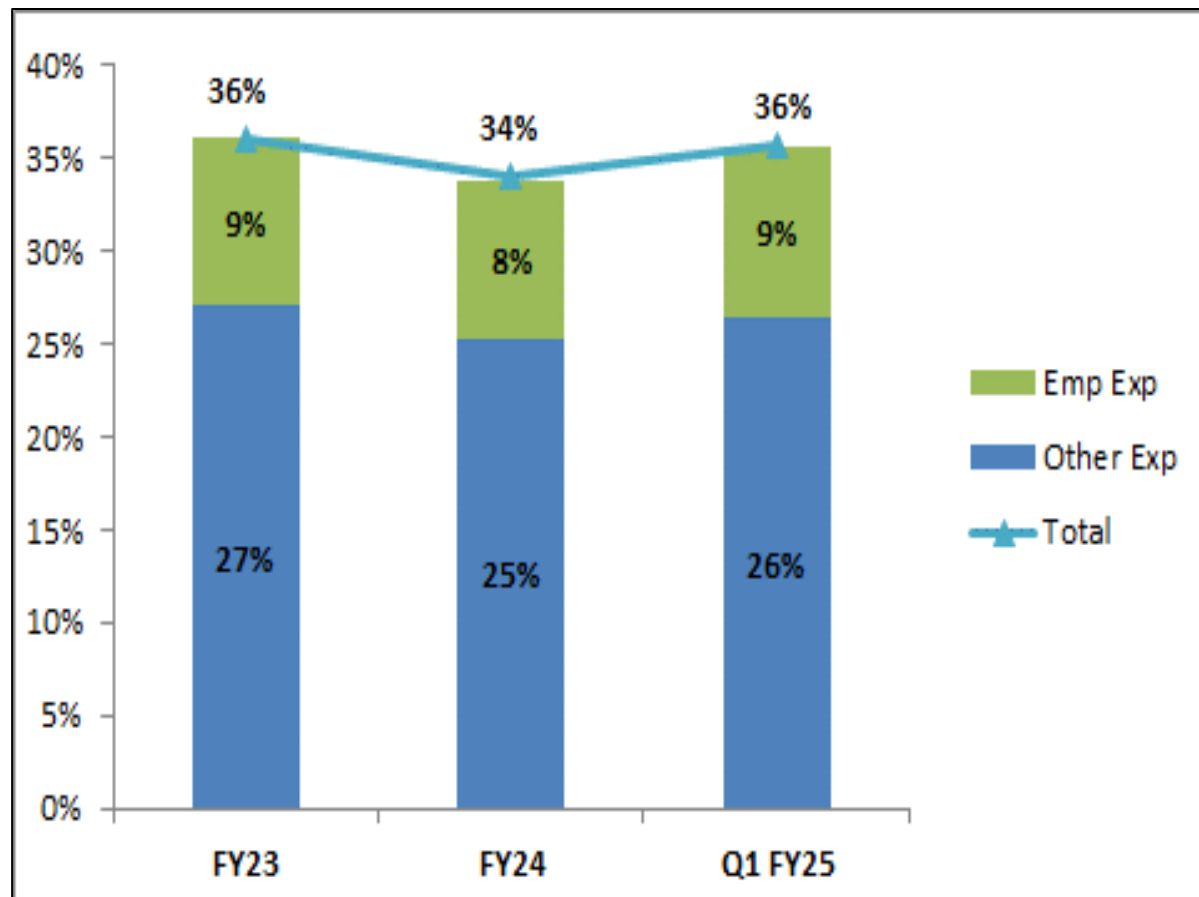
## Revenue run-rate...



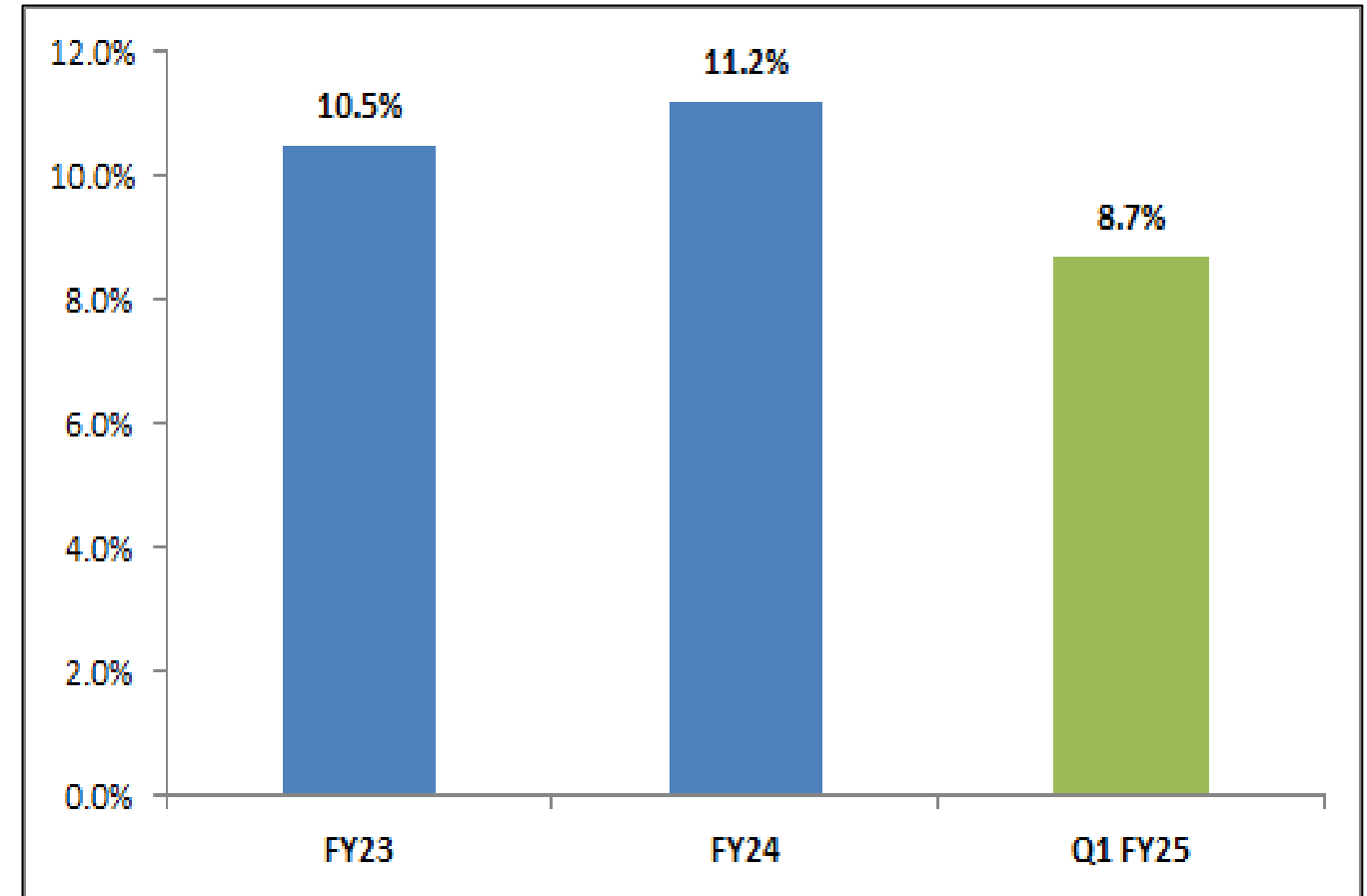
## Gross profit margins in stable range due to diversified product offerings across different geographies



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



EBITDA Margin Trends:



## Q4FY24 Vs. Q1FY25

- Revenue: Rs. 127.98 Cr → Rs. 112.82 Cr
- Operating Profit: Rs. 15.00 Cr → Rs. 9.86 Cr
- Profit Before Tax: Rs. 5.36 Cr → Rs. 0.14 Cr
- Profit After Tax : Rs. 3.07 Cr → Rs. 0.13 Cr

## Q1FY24 Vs. Q1FY25

- Revenue: Rs. 119.88 Cr → Rs. 112.82 Cr
- Operating Profit: Rs. 13.17 Cr → Rs. 9.86 Cr
- Profit Before Tax: Rs. 3.08 Cr → Rs. 0.14 Cr
- Profit After Tax : Rs. 3.04 Cr → Rs. 0.13 Cr



# Q1 FY25- Financials Consolidated



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Rs. In lacs

	Unaudited	Audited	Unaudited	Audited
Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
Revenue from operations	11,229	12,715	11,953	47,946
Other income	53	83	35	215
<b>Total Income</b>	<b>11,282</b>	<b>12,798</b>	<b>11,988</b>	<b>48,161</b>
Expenditure				
Cost of Materials consumed	6,524	6,462	6,022	25,797
Changes in inventories of finished goods, work-in-progress & stock-in-trade	(247)	970	681	746
Employee benefits expense	1,037	999	956	4,030
Other expenses	2,982	2,868	3,012	12,201
<b>Total Expenditure</b>	<b>10,296</b>	<b>11,299</b>	<b>10,671</b>	<b>42,774</b>
<b>Gross Profit Before Interest, Depreciation and Tax (PBDIT)</b>	<b>986</b>	<b>1,499</b>	<b>1,317</b>	<b>5,387</b>
Depreciation	758	751	730	2,967
Interest	214	212	279	973
<b>Profit Before tax</b>	<b>14</b>	<b>536</b>	<b>308</b>	<b>1,447</b>
Tax Expenses	1	229	4	237
<b>Net profit after all taxes</b>	<b>13</b>	<b>307</b>	<b>304</b>	<b>1,210</b>
Other comprehensive income (net of tax)	(3)	(27)	10	(9)
<b>Total comprehensive income</b>	<b>10</b>	<b>280</b>	<b>314</b>	<b>1,201</b>





BOOKS ON DEMAND ANYTIME, ANYWHERE

## The Indian Book Market & Repro Opportunity



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, Oswal, 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>



## 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



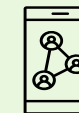
2<sup>nd</sup> Largest English-Speaking Country



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

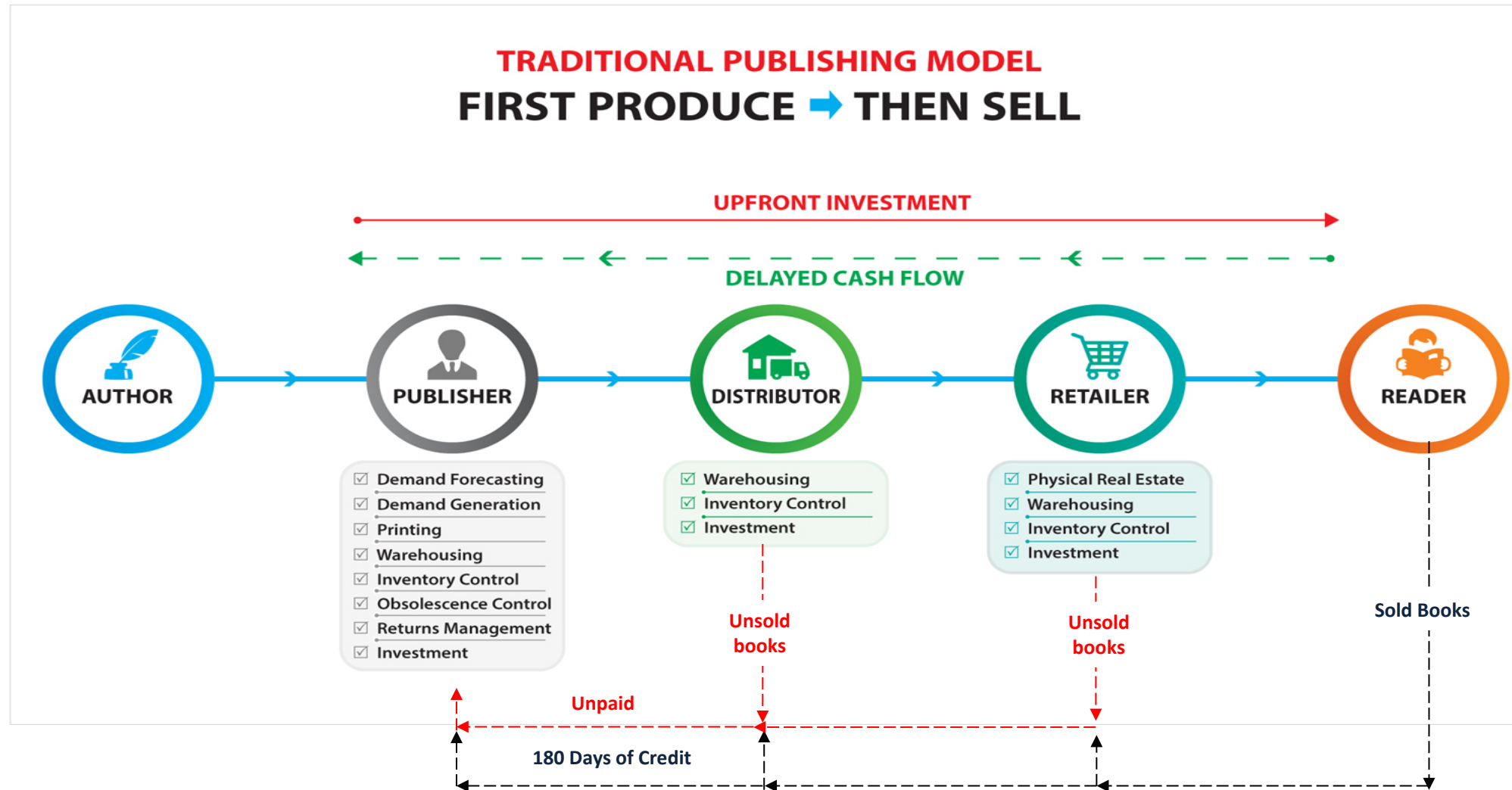


# The Traditional Publishing Model

Growth is stunted due to supply chain & working capital inefficiencies



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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



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



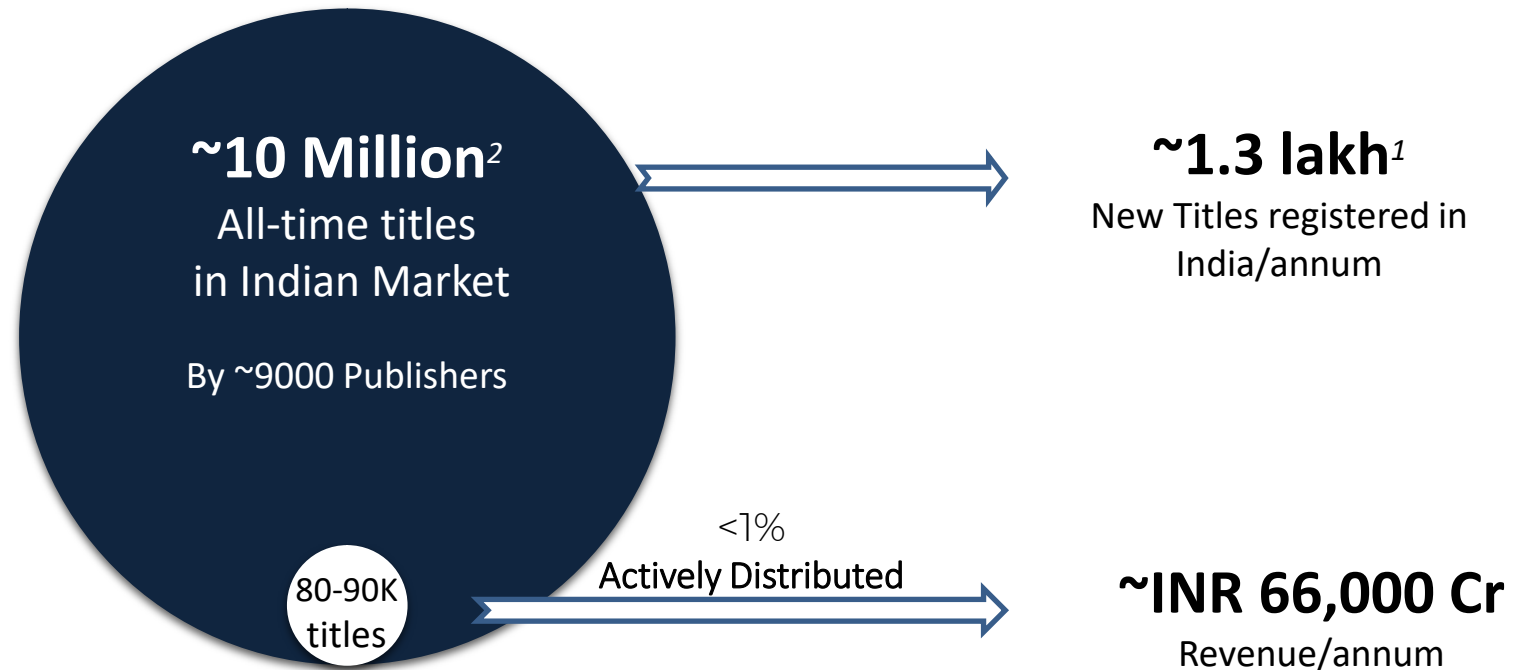
# The Domestic Content Opportunity – Market Expansion

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



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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

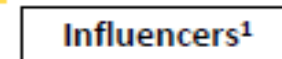


### 0.9 + Mn direct

#### 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

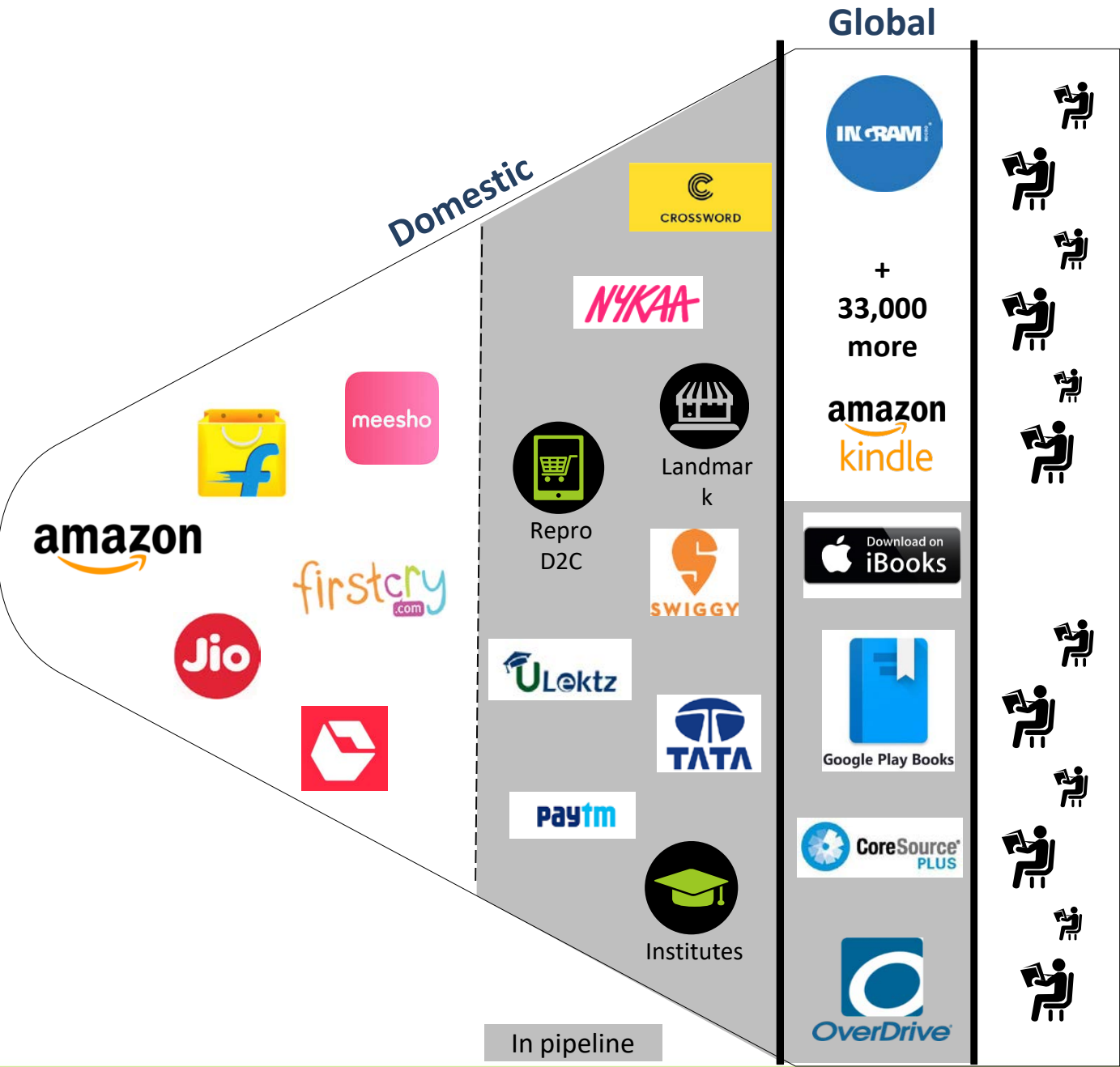


BOOKS ON DEMAND ANYTIME, ANYWHERE

-- NON-EXHAUSTIVE --

- P-Books
- E-Books
- Audio Books

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



# Amazon Dominates Book Sales Almost Everywhere

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





# Books on Demand... Anytime. Anywhere!



## The Future of the Publishing Industry is here!