



November 14, 2022

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  
**(Scrip Symbol - REPRO)**

Dear Sir/Madam,

Sub: Analyst Presentation

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copy of the presentation to Analysts/Investors on Financial Results of the Company for the quarter and half year ended September 30, 2022.

This is for your information and record.

Thanking you,

Yours faithfully,  
For **Repro India Limited**

ALMINA BANU  
ABUBAKAR  
SHAIKH

**Almina Shaikh**  
**Company Secretary & Compliance Officer**

Encl: As above

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Lower Parel, Mumbai - 400 013, India. Phone: 022-71914000 Fax: 022-71914001**

**Email: [investor@reproindia.com](mailto:investor@reproindia.com) Website: [www.reproindia.com](http://www.reproindia.com)**

**CIN: L22200MH1993PLC071431**



BOOKS ON DEMAND. ANYTIME, ANYWHERE

# Q2 FY2023 : Performance Highlights

## Investor Presentation



BOOKS ON DEMAND. ANYTIME, ANYWHERE



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



BOOKS ON DEMAND ANYTIME, ANYWHERE

## Q2FY23 Financials

- Consolidated Q2FY23 **Revenue @ Rs. 90.64 Crore** with **~55%** sales coming from Digital business. YoY growth at 43% . H1 Revenue @ **Rs. 196 Crore**
  - QoQ sales lower due to seasonality in Long run Print Services. Healthy demand visibility to normalize the trend in coming quarters.
- Q2FY23 **Gross Margin at 49%** vs. 44% in Q1FY23. Improvement due to stabilization in raw material prices & better product mix
- Q2FY23 **EBITDA @ ~Rs 9.2 cr** vs ~Rs 8.9 cr sequentially & ~ Rs 3.3 cr in Q2FY22
  - Q2FY23 **EBITDA Margin @ 10.2%** vs 8.4% in Q1FY23 & 5% in Q2FY22. Margin improvement on account of better gross margins, productivity gains leading to operational efficiency & increasing the mix of variable cost vs fixed cost.
- Q2FY23 **PAT @ Rs. +0.44 Crore** vs. Rs. +0.17 Crore sequentially and Rs. **-6.1 Crore YoY**
- Balance sheet in healthy state: **Debt – Equity @ 0.27** vs 0.40 YoY, **Interest Coverage @ 3.36** vs 1.09 YoY, **Debtor days @ 45 days** vs 124 days YoY, **Total Debt @ ~ Rs 72 cr** vs 122 cr in Q2FY22.



## 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)

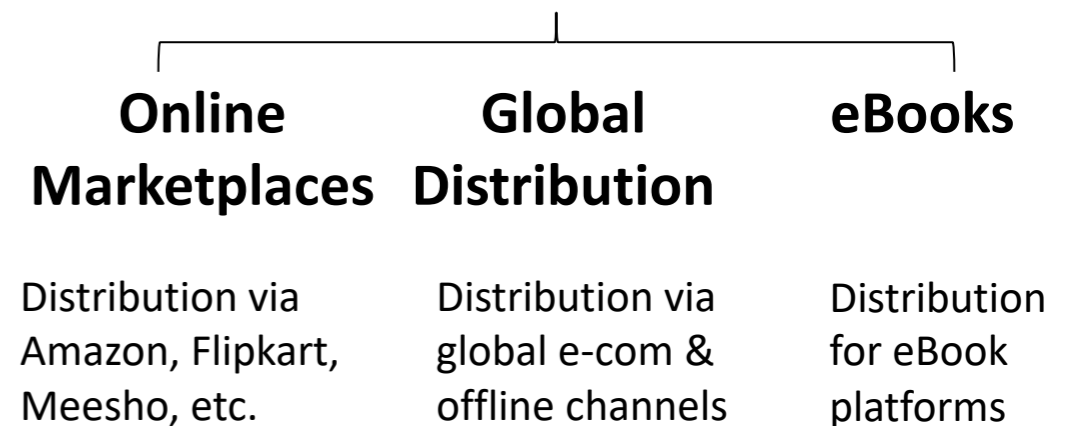
### Digital Print Services

- 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
- Print Revenue from books sold on Online Marketplaces by RBL

## REPRO BOOKS

Books on Demand • Anytime • Anywhere

Repro Books Ltd (RBL)



## Repro - Strategic Direction FY23

- **Focus – Growth in Digital Verticals to continue**
  - Capitalize on the huge **Digital business Opportunity**
  - Increasing sales **Ratio of Digital business** in overall business mix Q on Q
  - Aggressive **Content** Acquisition
  - Increasing **Reach** through New Channels, B2B, Geographical Replication
  - Focused investment in **Technology**
  - Induction of New Age **Human Resources**
  - Focus on **Branding and Marketing**

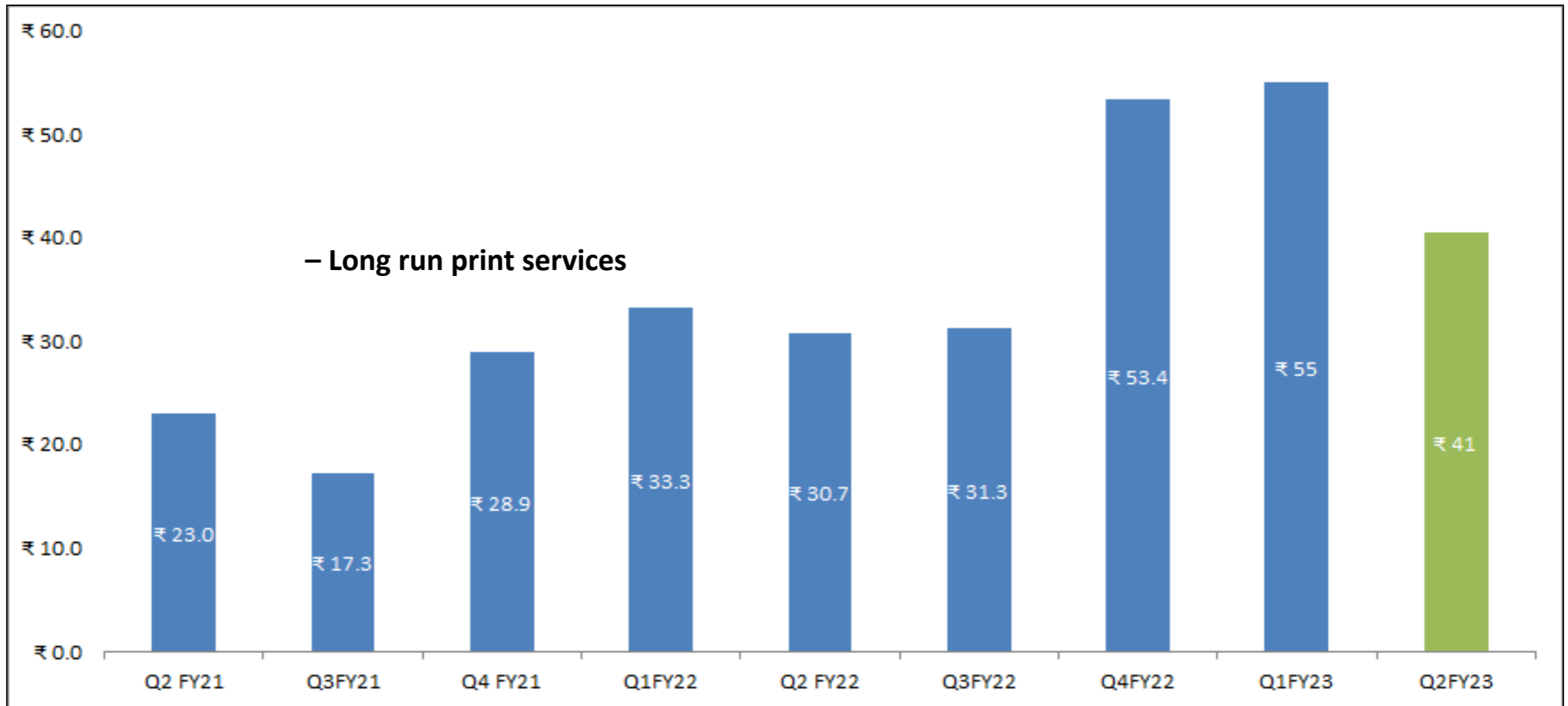


# Long run print services -- Revenue – Last 9 quarters



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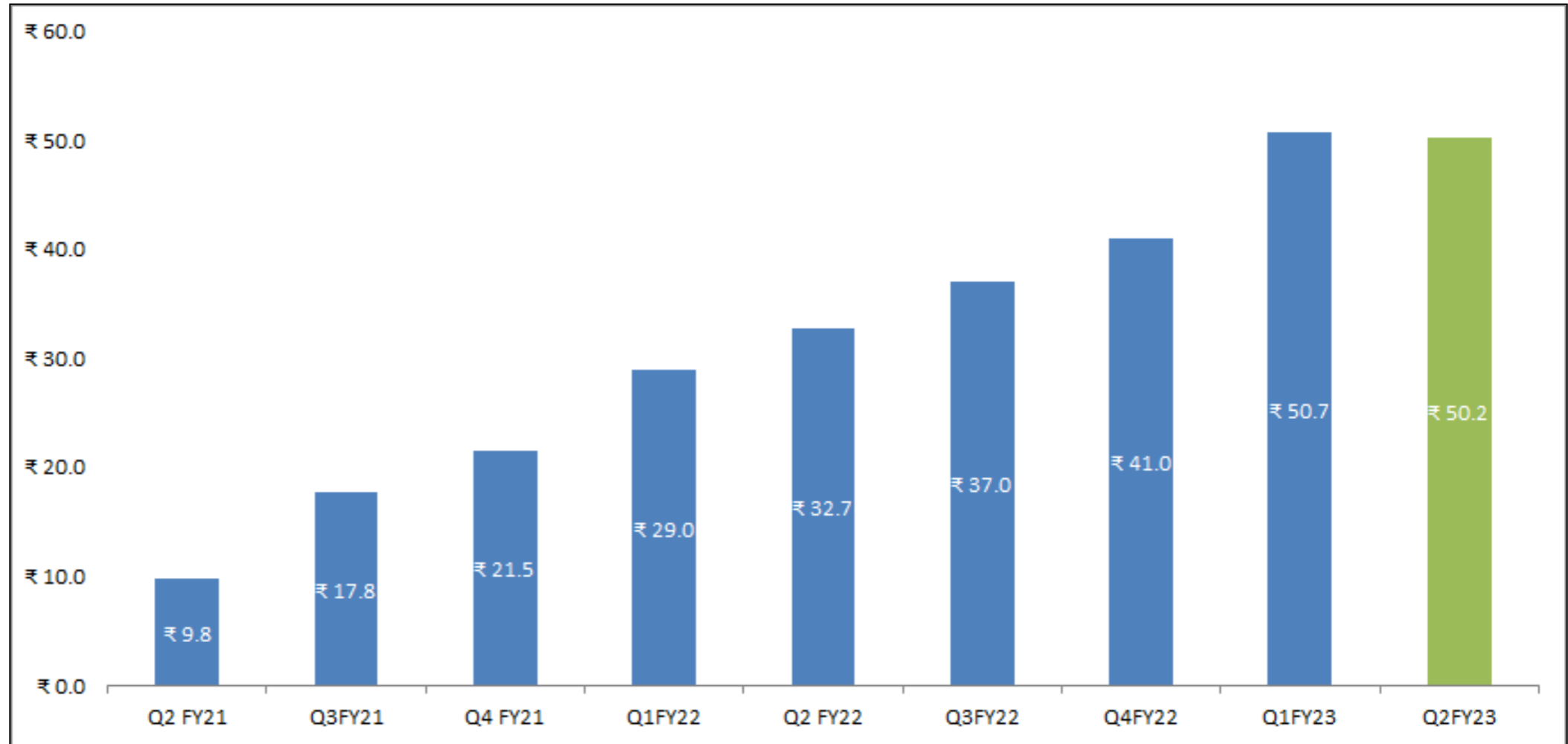
**QoQ sales lower due to seasonality in order cycle. Healthy order book visibility for the next 2 quarters. Revenue Run-rate will normalize to Q1 levels. Margins have improved QoQ due to higher export contribution & stable raw material prices**





QoQ revenue flat due to consolidation from high growth base of Q1. Focus on unit economics on channel sales in e-distribution, operational efficiency & better product mix in Digital Print Services has led to margin expansion QoQ

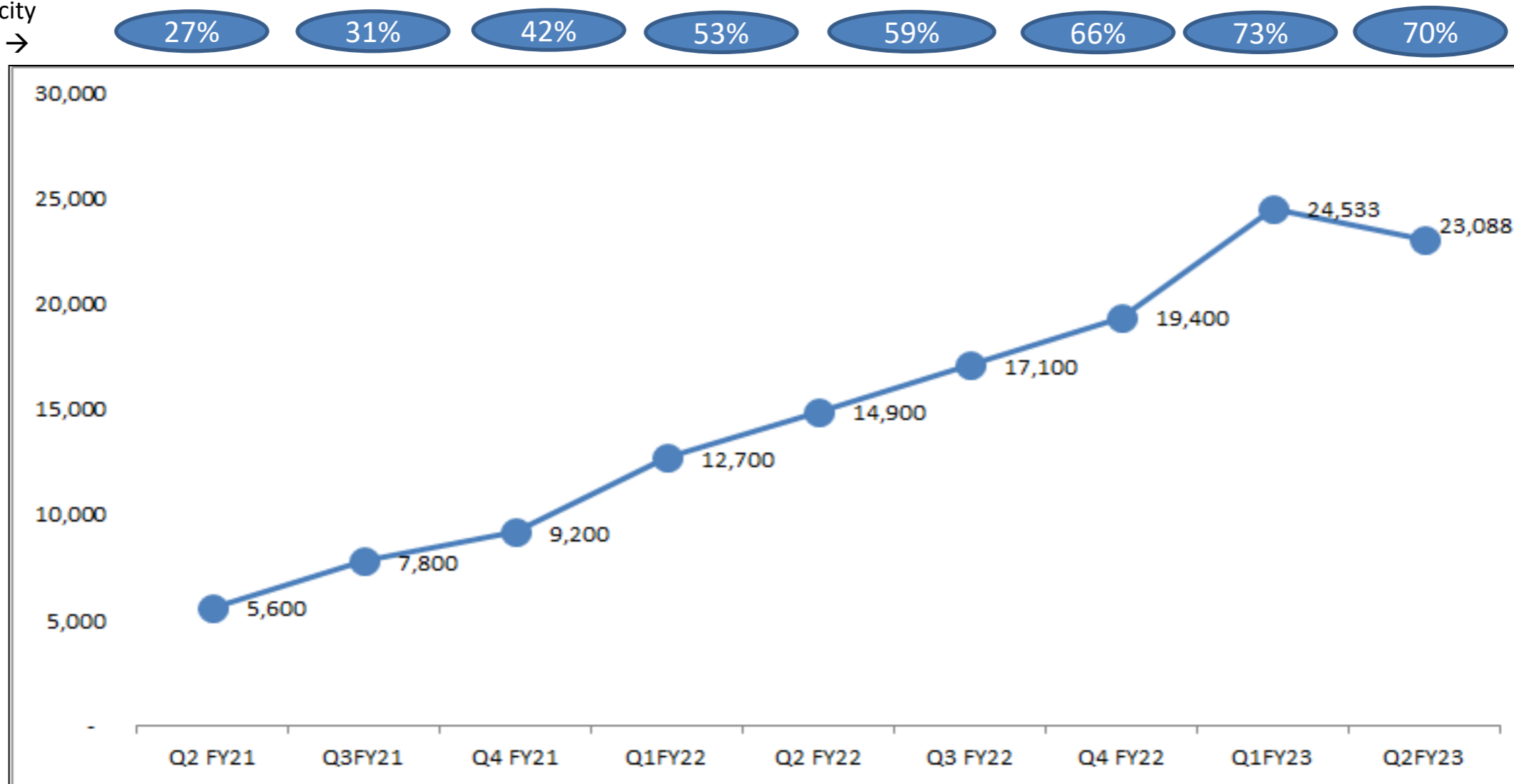
QoQ growth % →



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

Better product mix of International titles that have a higher ARPU

Print Capacity  
Utilization<sup>2</sup> →

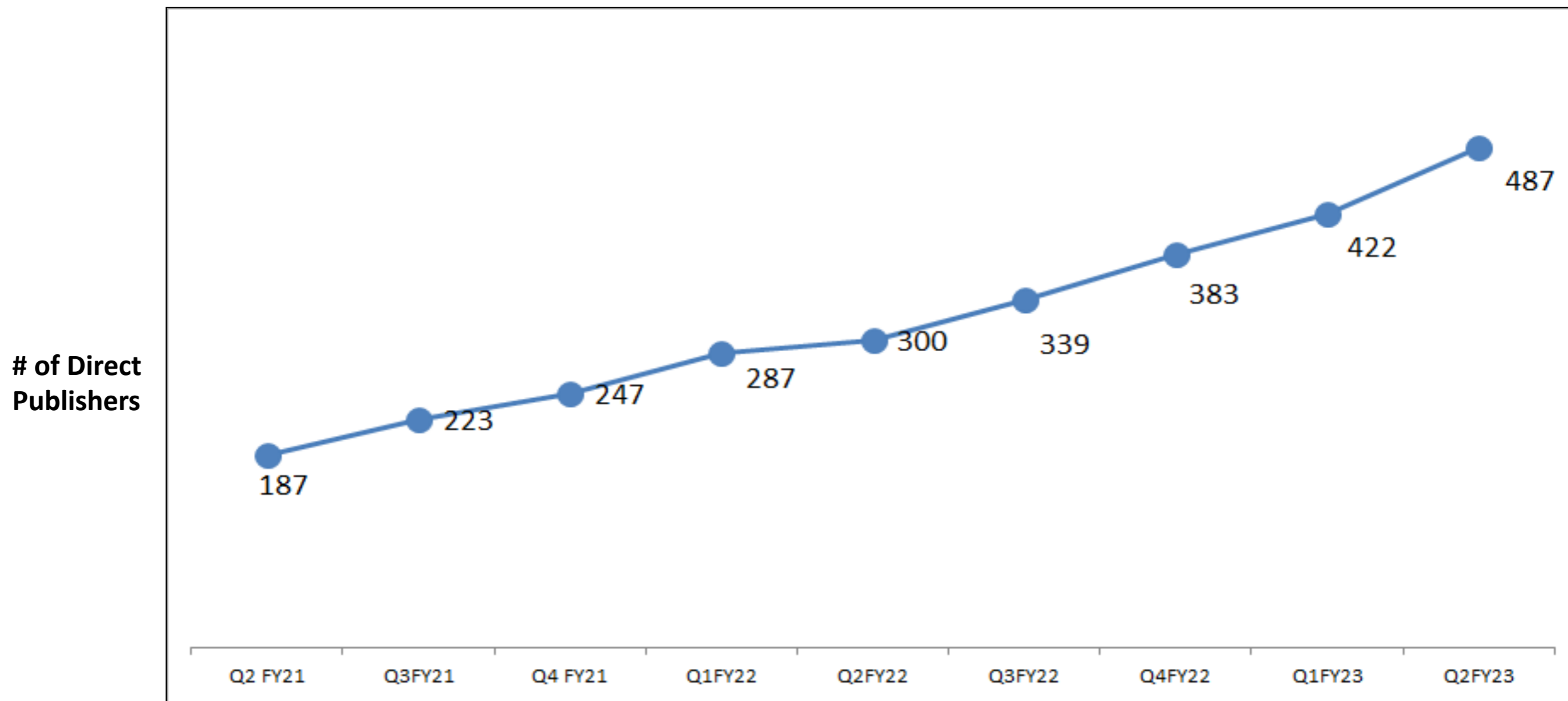


~21 lakh books in Q2FY23!



# Digital Business -- Number of Direct Publishers

Strong revenue visibility for digital business as growth in number of direct publishers on-boarded @ 15% QoQ

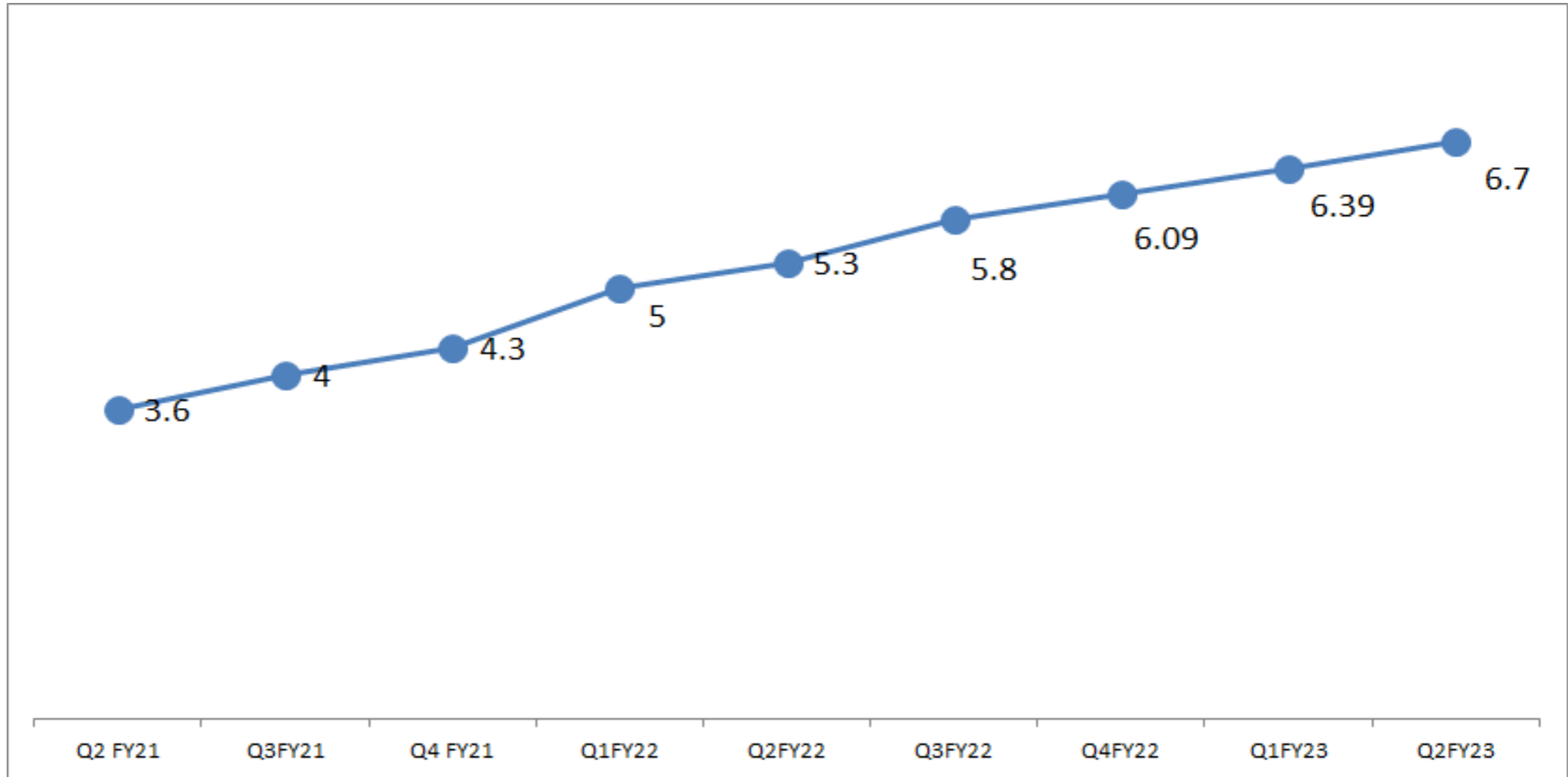


Potential market of ~ 5000 Publishers identified



# Digital Business – Direct content in our repository

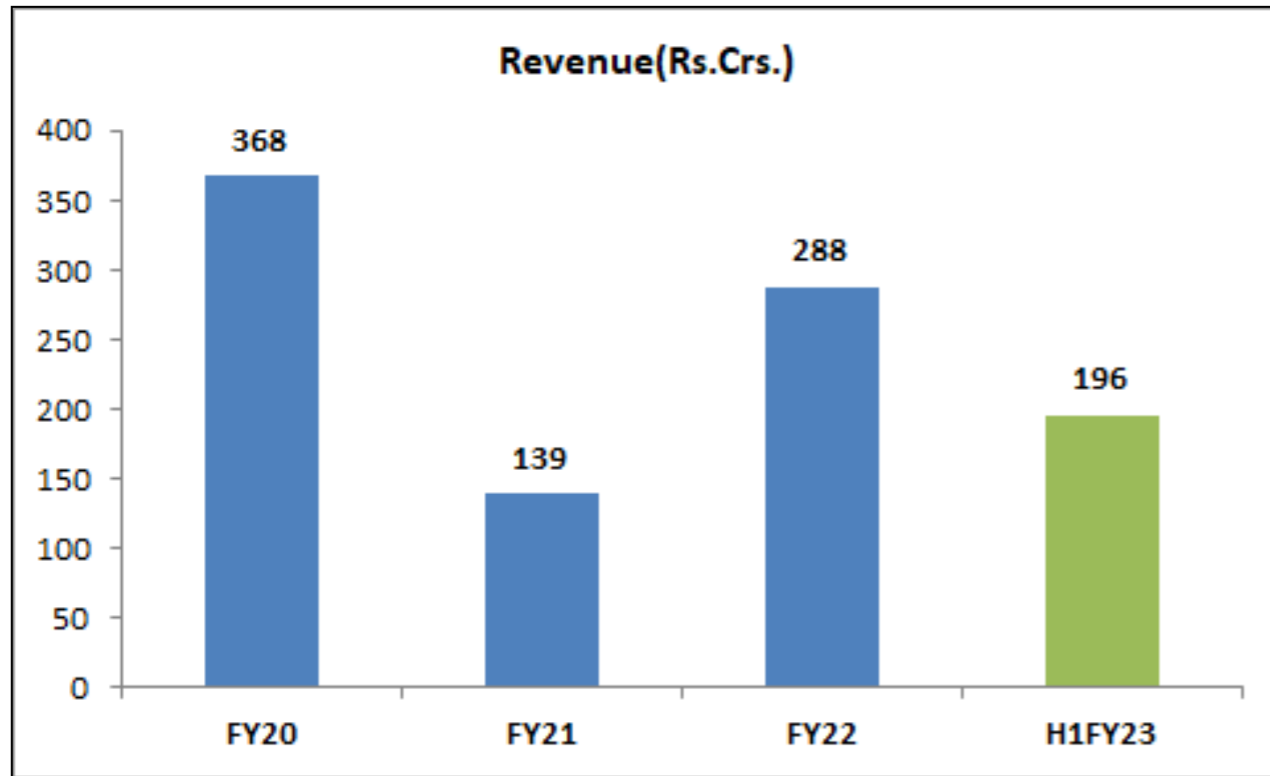
**Direct  
Content**  
(# titles in  
Lakhs)



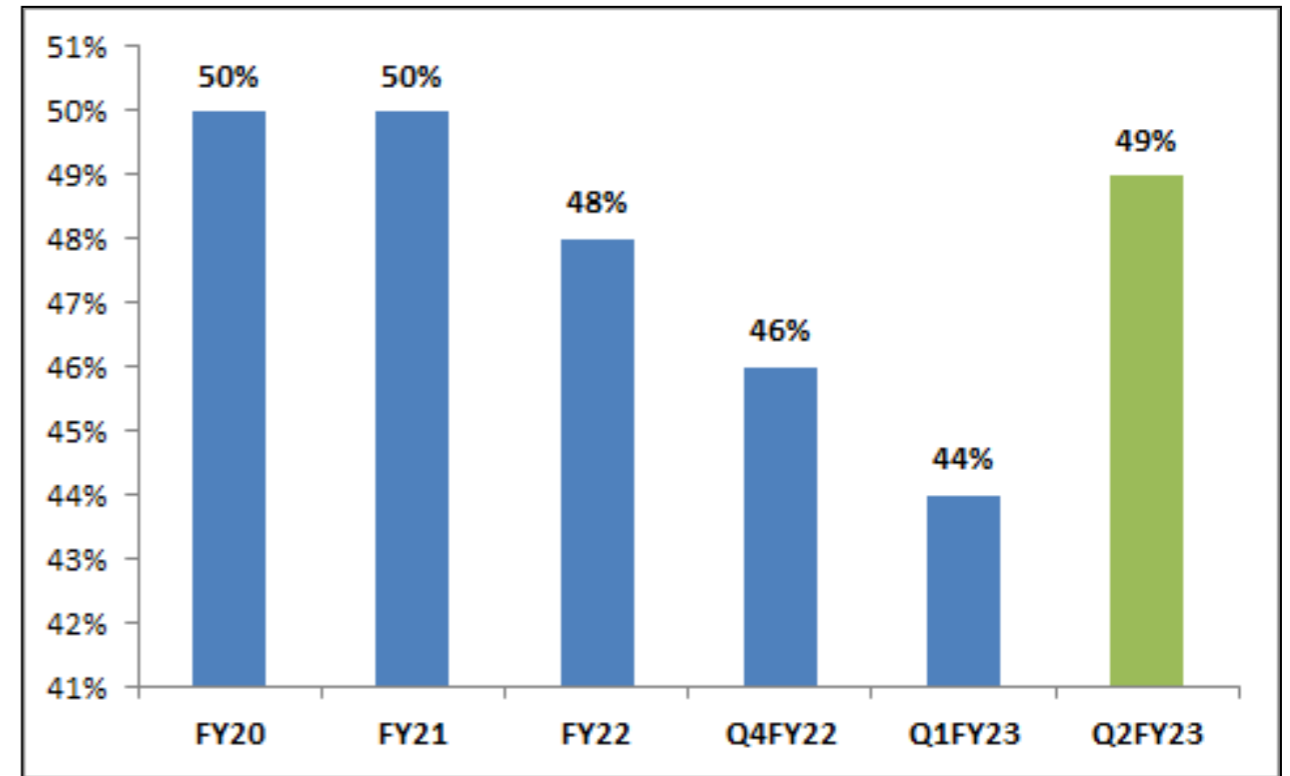
**Additional 100 lakh titles via the exclusive partnership with Ingram Content Group**



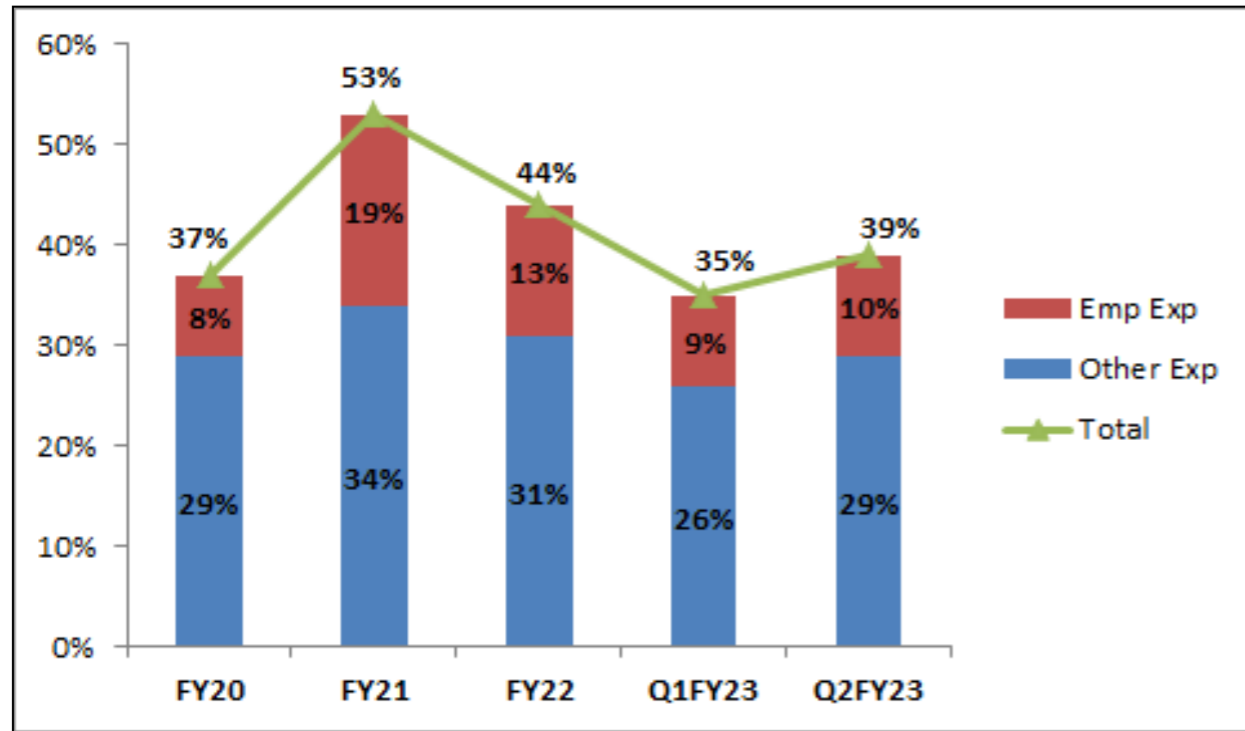
## Revenue run-rate



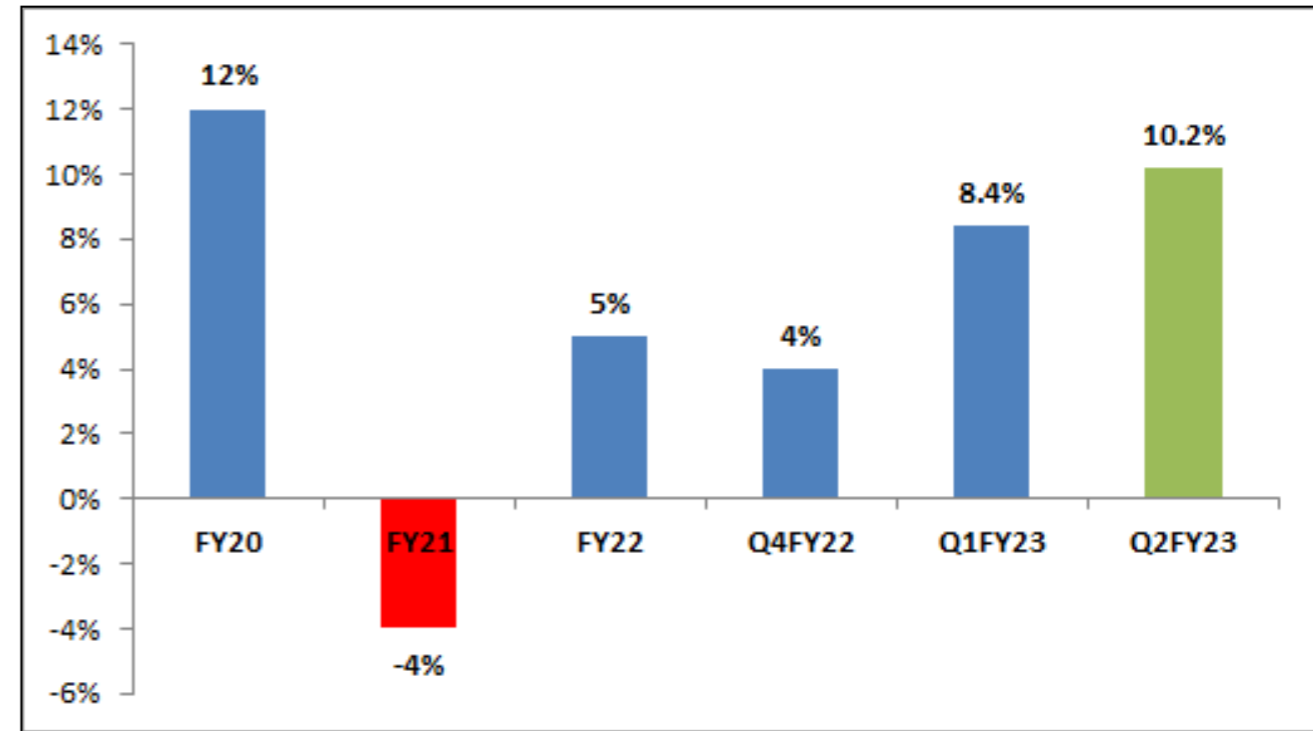
## Gross profit margin trends



## Operating Expenses as % of sales



## EBITDA Margin Trends



## Q1FY23 Vs. Q2FY23

- Revenue: Rs. 105.61 Cr → Rs. 90.64 Cr
- Operating Profit: Rs. 8.91 Cr → Rs. 9.24 Cr
- Profit Before Tax: Rs. 0.17 Cr → Rs. 0.44 Cr
- Profit After Tax : Rs. 0.17 Cr → Rs. 0.44 Cr

## Q2FY22 Vs. Q2FY23

- Revenue: Rs. 63.44 Cr → Rs. 90.64 Cr
- Operating Profit: Rs. 3.30 Cr → Rs. 9.24 Cr
- Profit Before Tax: **Rs. -5.98 Cr** → Rs. 0.44 Cr
- Profit After Tax : **Rs. -6.04 Cr** → Rs. 0.44 Cr



# Q2FY23 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
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	Year Ended 31-03-2022
Revenue from operations	9,035	10,546	6,333	19,581	12,545	28,743
Other income	29	15	11	44	32	105
<b>Total Income</b>	<b>9,064</b>	<b>10,561</b>	<b>6,344</b>	<b>19,625</b>	<b>12,578</b>	<b>28,848</b>
Expenditure						
Cost of Materials consumed	5,309	5,715	2,814	11,024	5,985	14,963
Changes in inventories of finished goods, work-in-progress & stock-in-trade	(724)	213	267	(511)	327	(22)
Employee benefits expense	950	933	868	1,883	1,687	3,738
Other expenses	2,605	2,809	2,065	5,414	3,947	8,830
<b>Total Expenditure</b>	<b>8,140</b>	<b>9,670</b>	<b>6,014</b>	<b>17,810</b>	<b>11,948</b>	<b>27,509</b>
<b>Gross Profit Before Interest, Depreciation and Tax (PBDIT)</b>	<b>924</b>	<b>891</b>	<b>330</b>	<b>1,815</b>	<b>630</b>	<b>1,339</b>
Depreciation	596	630	646	1,226	1,291	2,676
Interest	284	244	282	528	547	1,071
<b>Profit Before tax</b>	<b>44</b>	<b>17</b>	<b>(598)</b>	<b>61</b>	<b>(1,207)</b>	<b>(2,408)</b>
Tax Expenses	-	-	6	-	(6)	(89)
<b>Net profit after all taxes</b>	<b>44</b>	<b>17</b>	<b>(604)</b>	<b>61</b>	<b>(1,201)</b>	<b>(2,319)</b>
Other comprehensive income (net of tax)	3	4	4	7	9	6
<b>Total comprehensive income</b>	<b>47</b>	<b>21</b>	<b>(600)</b>	<b>68</b>	<b>(1,192)</b>	<b>(2,313)</b>







BOOKS ON DEMAND ANYTIME, ANYWHERE

## 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



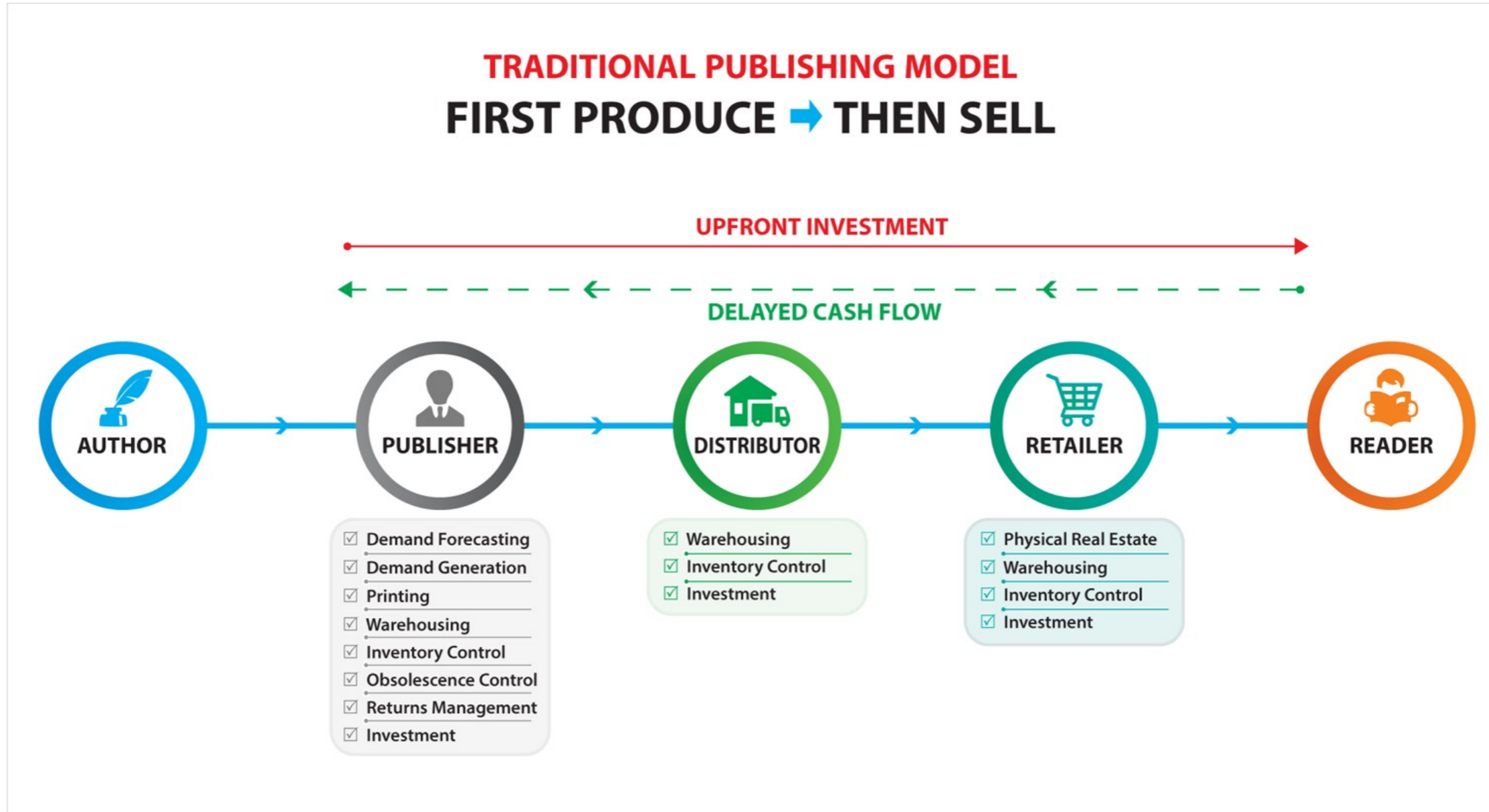
Lowest Data Prices @Rs. 18 in India Vs Rs 600/ GB Globally



Increased Consumer Spending

## The Traditional Publishing Model

*Growth is stunted due to supply chain & working capital inefficiencies*



## The New Publishing Model – Repro Enabled

*An efficient supply chain along with levers for market expansion*

**REPRO: PLATFORM THAT DISRUPTS  
FIRST SELL → THEN PRODUCE**

ADVANCE CASH FLOW

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*

**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

# Books on Demand... Anytime. Anywhere!



## The Future of the Publishing Industry is here!