November 14, 2022

To,
BSE Limited,
P. J. Towers,
Dalal Street,
Mumbai – 400001

To,
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex,Bandra East,
Mumbai – 400051

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

ALMINA BANU ABUBAKAR SHAIKH

Encl: As above

BOOKS ON DEMAND. ANYTIME, ANYWHERE

Q2 FY2023 : Performance Highlights

Investor Presentation

November 14th, 2022

REPRO©

BOOKS ON DEMAND. ANYTIME, ANYWHERE

REACHING MORE BOOKS

to ***MORE READERS***

through ***MORE CHANNELS!***

BOOKS ON DEMAND ANYTIME, ANYWHERE

Q2FY23 Financials

Highlights: Q2 FY23

- Consolidated Q2FY23 **Revenue** @ **Rs. 90.64 Crore** with **~55%** sales coming from Digital business. YoY growth at 43% . H1 Revenue @ **Rs. 196 Crore**
  - Q Q a e e d e ea a L g P Se ce Hea de a d b a e e e d c g a e
- 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
  - Q FY **EBITDA Margin @ 10.2%** Q FY Q FY Ma g e e acc f be e g a g d c ga ead g e a a eff c e c c ea g e f a ab e c f ed c
- 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.

The Repro Solution

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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 Ltd (RBL)

Books on Demand • Anytime • Anywhere

Online Marketplaces	Global Distribution	eBooks
Distribution via Amazon, Flipkart, Meesho, etc.	Distribution via global e-com & offline channels	Distribution for eBook platforms

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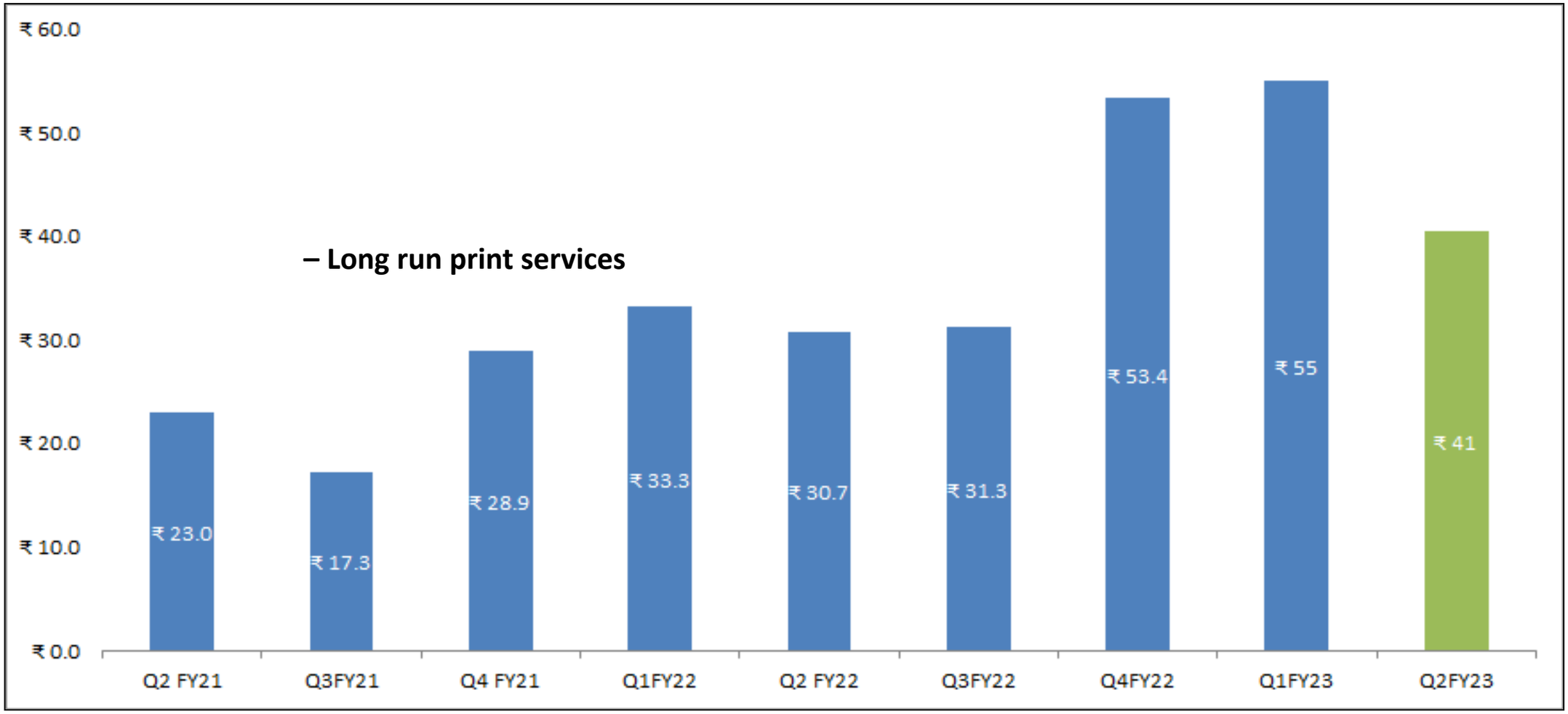
QoQ sales lower due to seasonality in order cycle. Healthy order book visibility for the next 2 quarters. Revenue Run-rate will normalize to Q1 levels. Margins have improved QoQ due to higher export contribution & stable raw material prices



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

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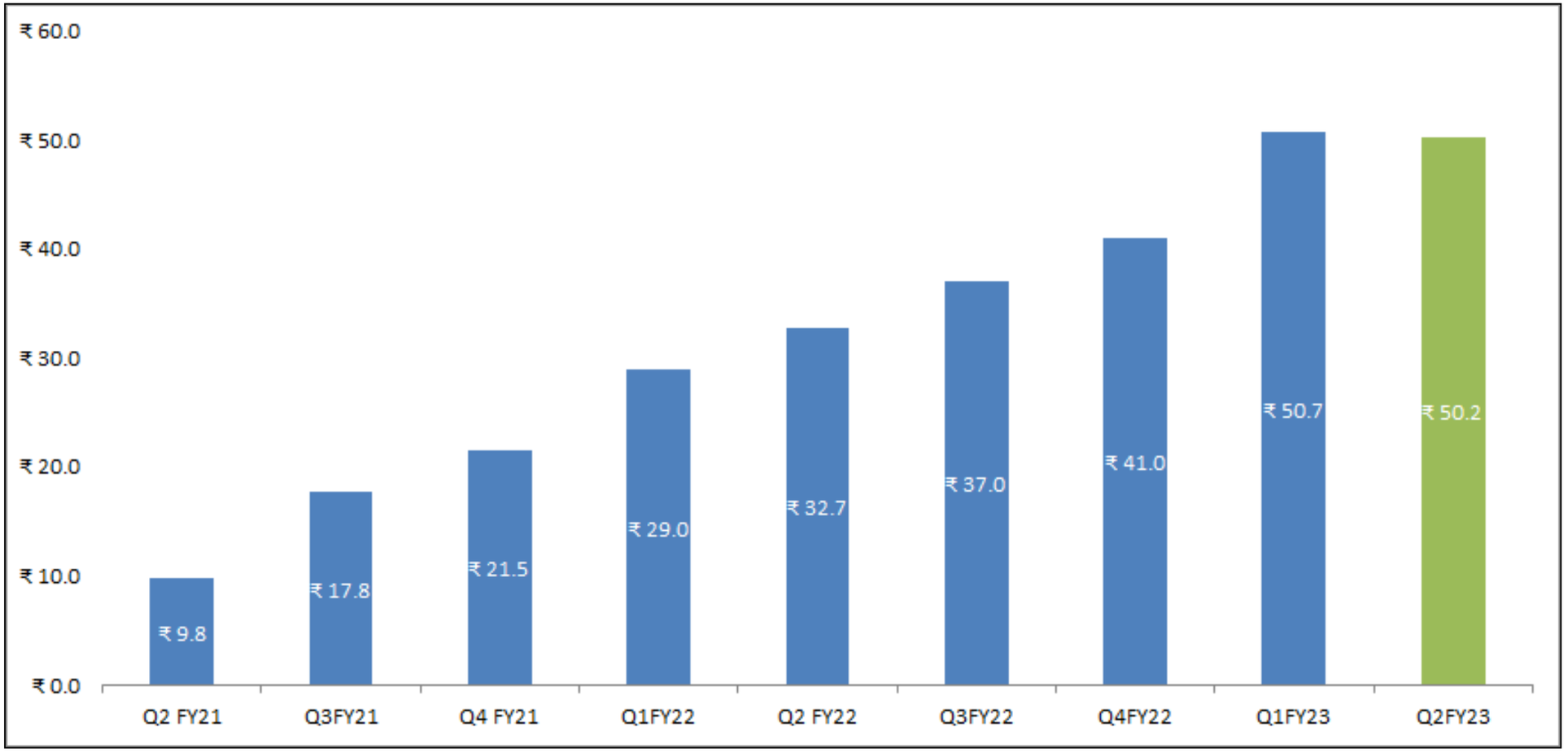
QoQ revenue flat due to consolidation from high growth base of Q1. Focus on unit economics on channel sales in e-distribution, operational efficiency & better product mix in Digital Print Services has led to margin expansion QoQ

QoQ growth % →

82%	21%	35%	13%	13%	11%	24%	0%



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

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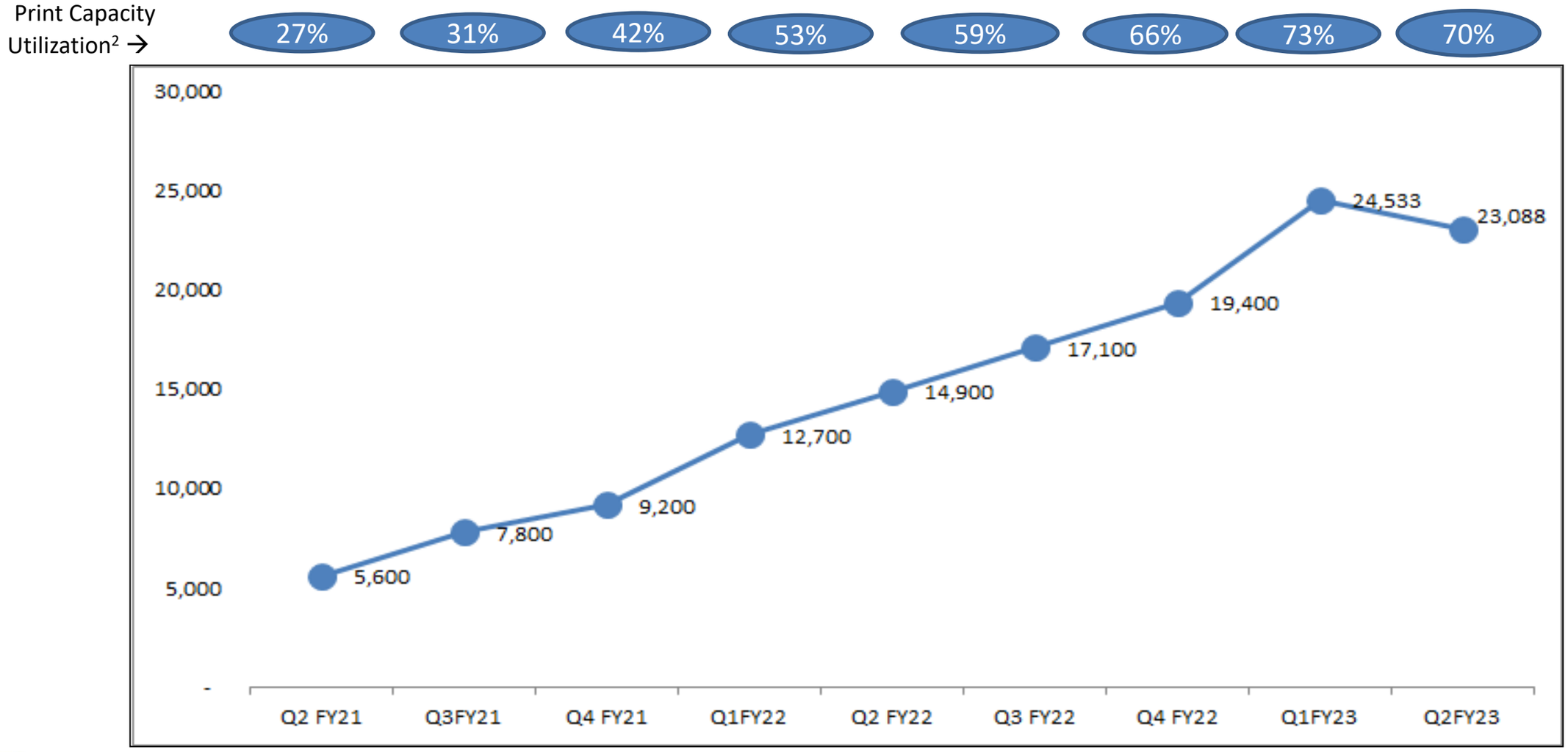
Better product mix of International titles that have a higher ARPU



~21 lakh books in Q2FY23!

Digital Business -- Number of Direct Publishers

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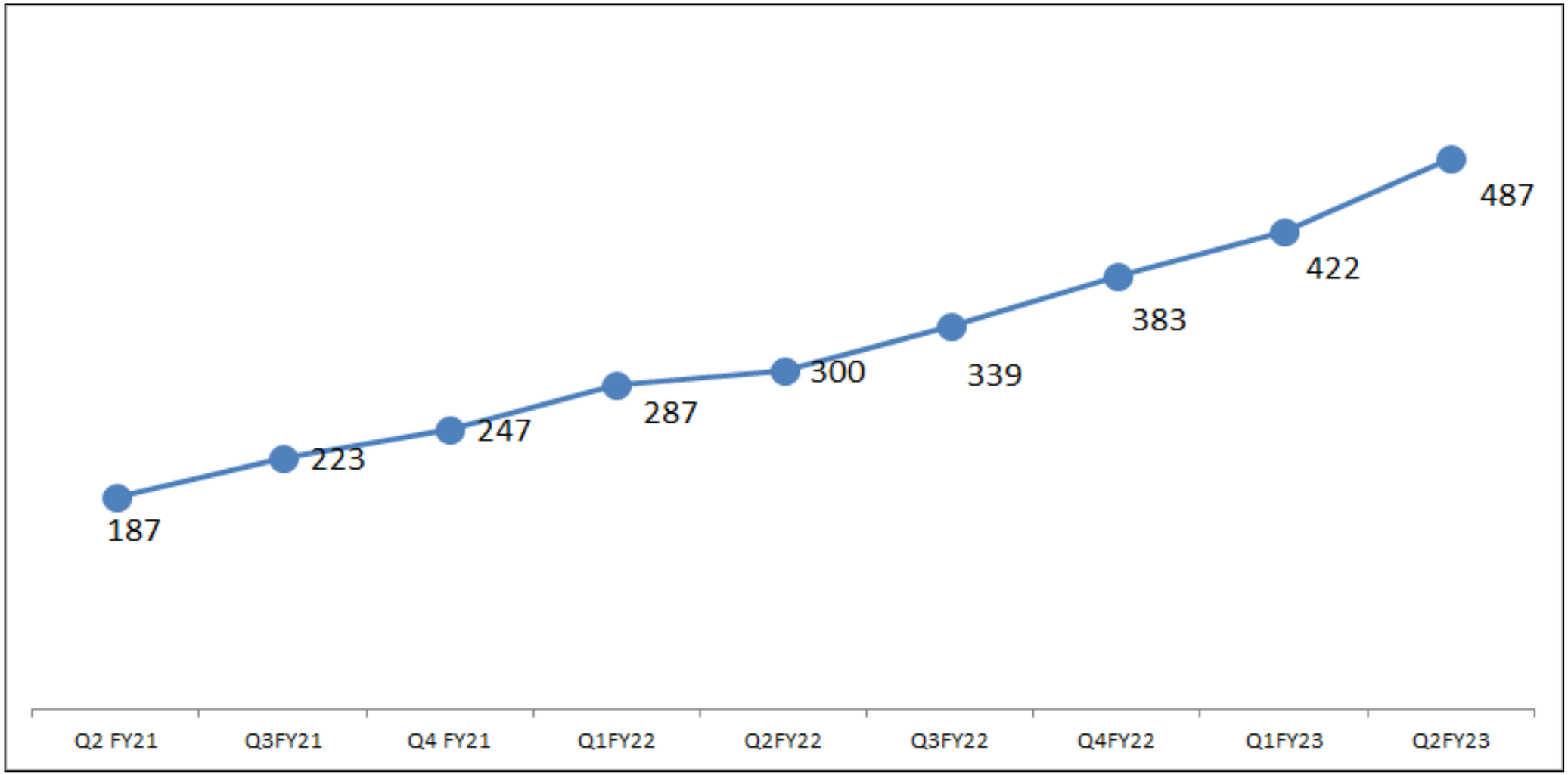
Strong revenue visibility for digital business as growth in number of direct publishers on-boarded @ 15% QoQ

# of Direct Publishers



Potential market of ~ 5000 Publishers identified

Digital Business – Direct content in our repository

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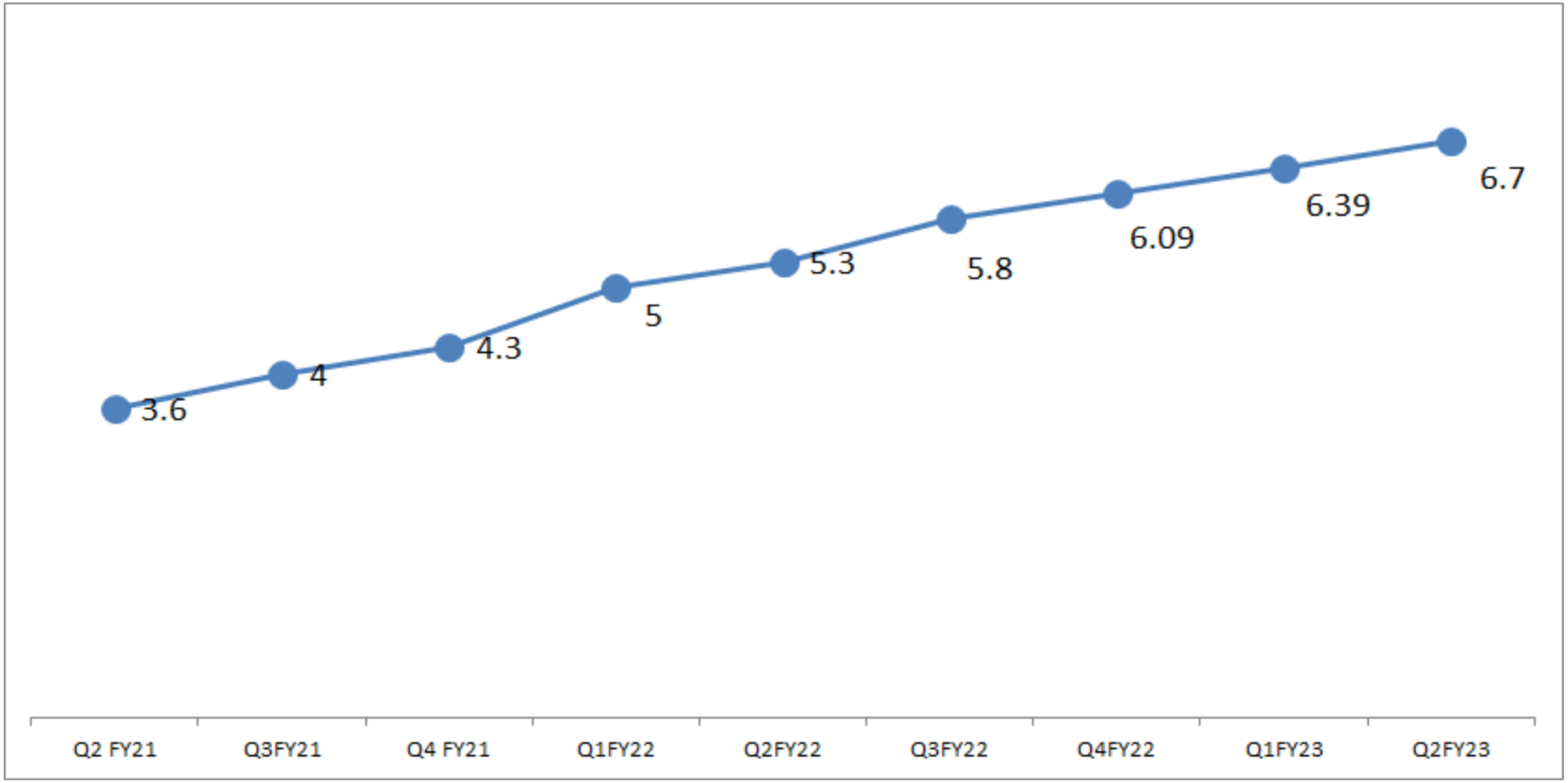
Direct Content

(# titles in Lakhs)



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

Snapshot of Q2FY23

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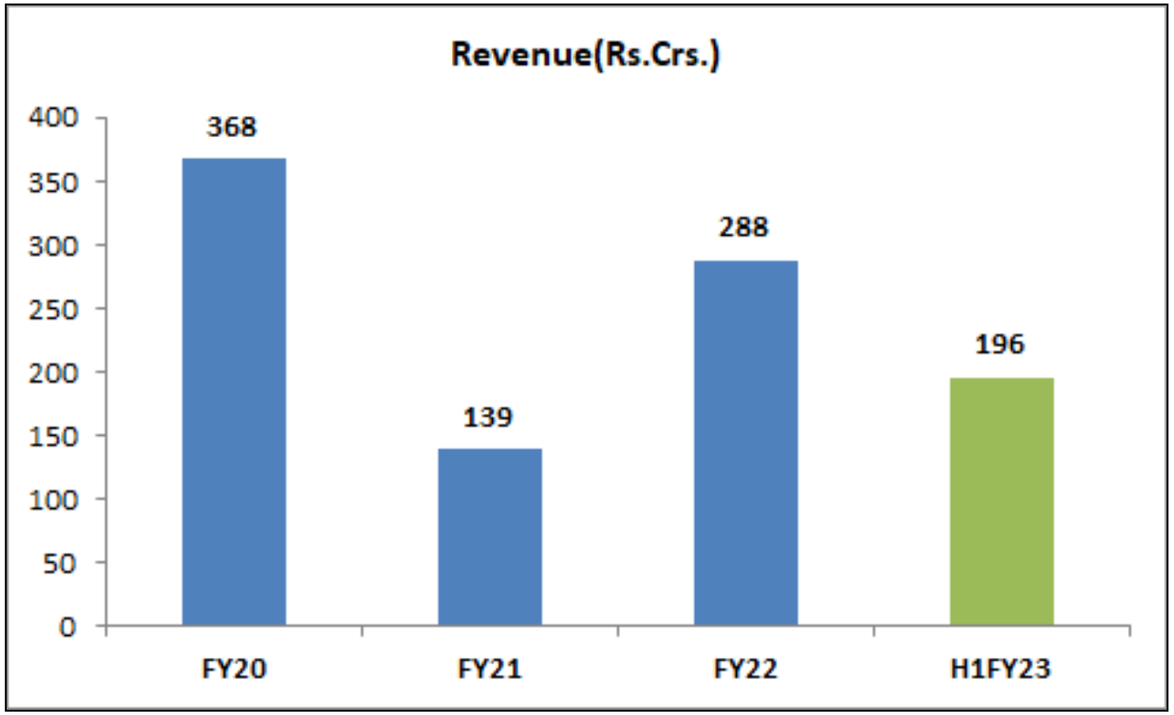
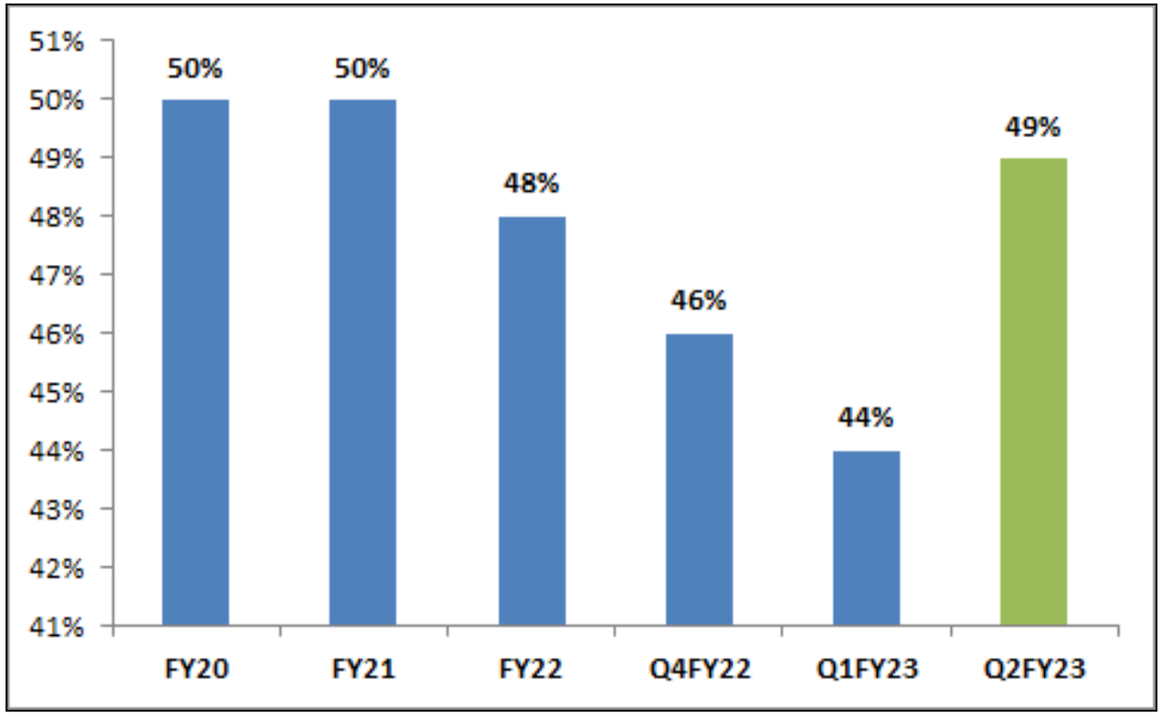
Revenue run-rate

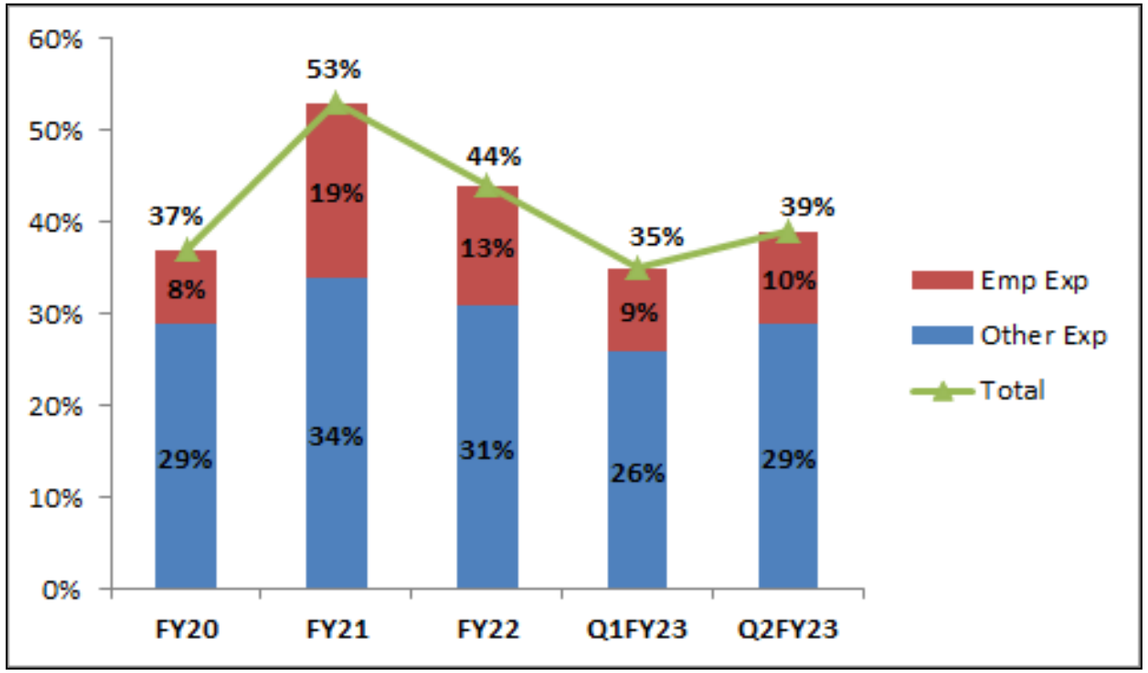


Gross profit margin trends

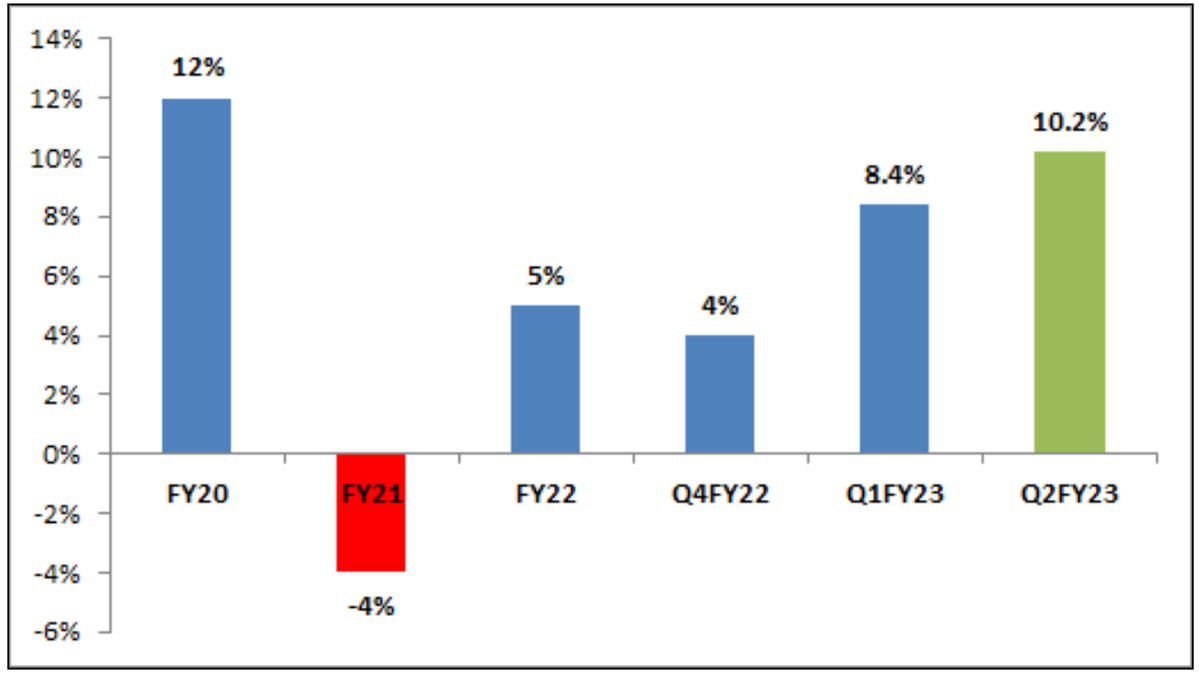


Snapshot of Q2FY23

Operating Expenses as % of sales



EBITDA Margin Trends



Quarterly Performance – Sequential & YoY

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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

Particulars	Unaudited Quarter Ended 30-09-2022	Unaudited Quarter Ended 30-06-2022	Unaudited Quarter Ended 30-09-2021	Unaudited Half Year Ended 30-09-2022	Unaudited Half Year Ended 30-09-2021	Audited 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
Total Income	9,064	10,561	6,344	19,625	12,578	28,848
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
Total Expenditure	8,140	9,670	6,014	17,810	11,948	27,509
Gross Profit Before Interest,Depreciation and Tax(PBDIT)	924	891	330	1,815	630	1,339
Depreciation	596	630	646	1,226	1,291	2,676
Interest	284	244	282	528	547	1,071
Profit Before tax	44	17	(598)	61	(1,207)	(2,408)
Tax Expenses	-	-	6	-	(6)	(89)
Net profit after all taxes	44	17	(604)	61	(1,201)	(2,319)
Other comprehensive income (net of tax)	3	4	4	7	9	6
Total comprehensive income	47	21	(600)	68	(1,192)	(2,313)

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The Indian Book Market & Repro Opportunity

The Indian Book Market

BOOKS ON DEMAND ANYTIME, ANYWHERE

Indian book market - 3rd largest in the World

$8.3 Bn in FY ; 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)		**79%** Is the share of Physical books. Remaining is e-books & audiobooks
	INR 66,000 Cr* ($ 8.3 Bn)		**92%** Share of Physical books

Compared to Global /US/ China book market, India's books market is unexplored & underserved

Key Drivers

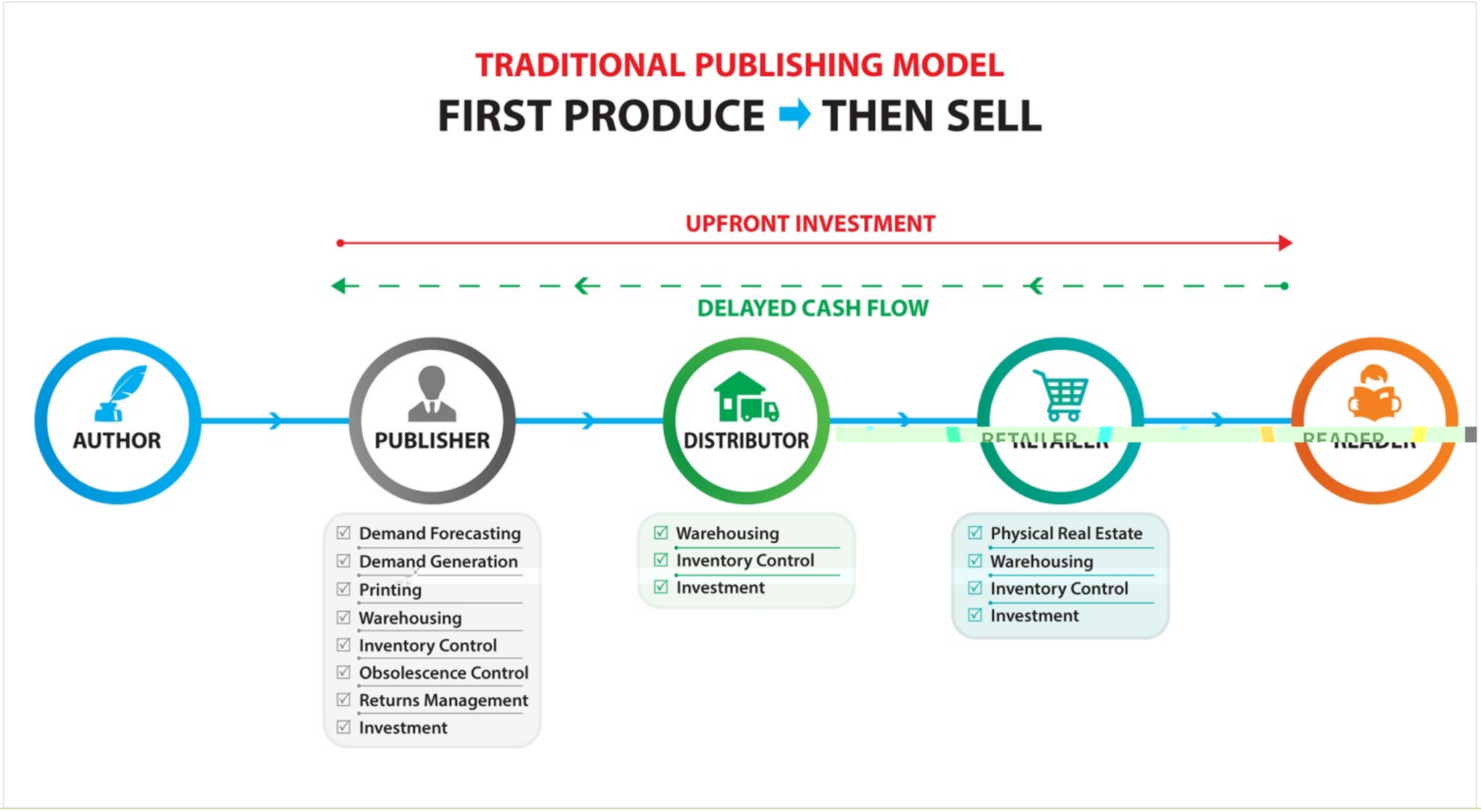
- Increased International content distribution
- 2nd Largest English-Speaking Country
- Increasing literacy rate
- Increasing readership in Tier 2/3 towns
- Lowest Data Prices @Rs. 18 in India Vs Rs 600/ GB Globally
- Increased Consumer Spending

Source: World Bank, ACER, Primary Research and EY Parthenon 'Value Proposition of the Indian Publishing Industry'

Notes: * 1 USD = 80 INR

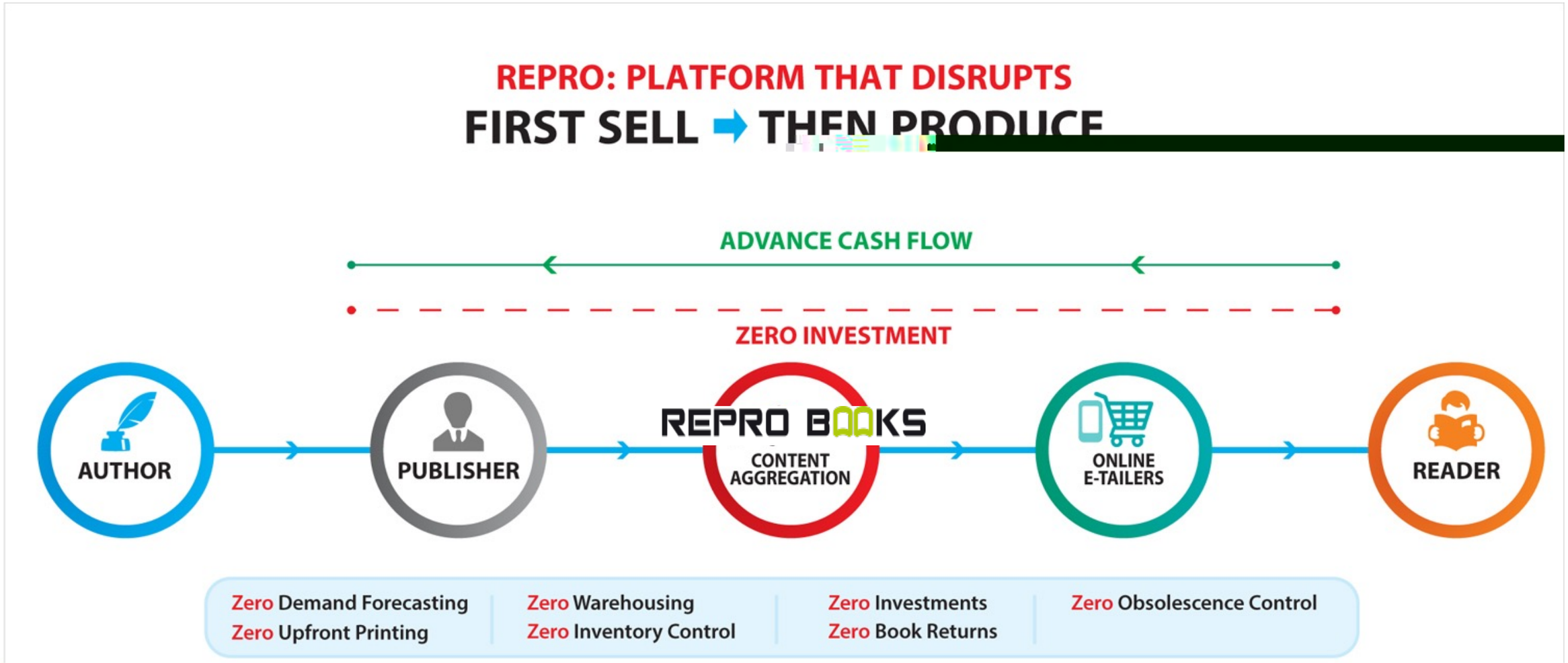
The Traditional Publishing Model

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



The Domestic Content Opportunity – Market Expansion

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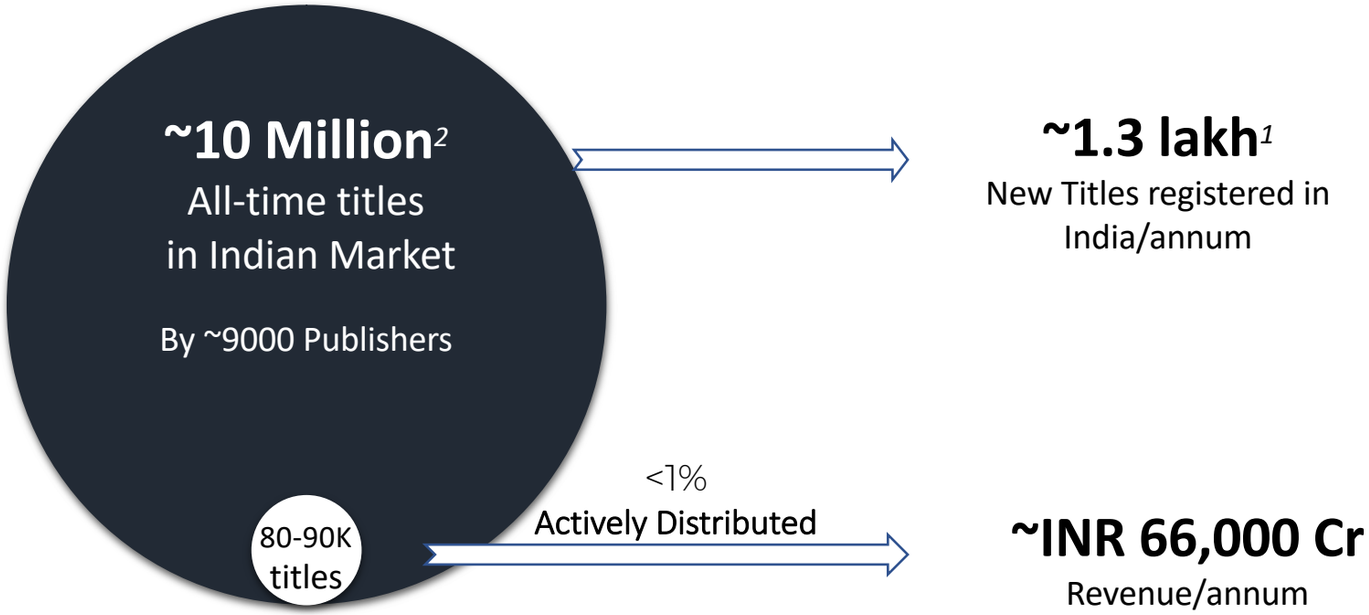
Lack of Content Digitisation in India has led to over 95% sales coming from merely 1 Lakh titles



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

Notes: [1] - International ISBN Agency and CERLALC, [2] - Repro Internal Market Research

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The Future of the Publishing Industry is here!