



November 14, 2025

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, 2025.

The Investor Presentation is also available on the website of the Company at www.reproindialtd.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

**Corporate & Reg. Office: 11th Floor, Sun Paradise Business Plaza, 'B' Wing, Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013, India. Phone: 022-71914000 Fax: 022-71914001**

Email: investor@reproindialtd.com Website: www.reproindialtd.com

CIN: L22200MH1993PLC071431



BOOKS ON DEMAND ANYTIME, ANYWHERE

FY2026 – Q2 : Performance Highlights

Highlights: Q2 FY26...



- **Digital biz** vertical Q2 FY26 **revenue @ ~ Rs 95.3 cr, YoY growth @ 13%**. Digital Books per day @ 43514 : YoY growth @ 12% Publishers Onboarded 794: YoY growth @ 19%, Direct content in repository touch 1.10 million books: YoY growth @ 4%.
- **Growth Momentum in digital Biz expected to continue due to tech enabled demand generation** for Publishers across multiple domestic & international platforms (Amazon, Flipkart, Bookscape, Amazon US & UAE), **diversified product offerings to major domestic & international publishers** ranging from Print on demand, micro POD facilities, import substitution offerings & integrated print solutions..
- **In last 3 years the revenue from digital biz has grown 2.5x and revenue share has increased to 90% reducing the cyclicity historically seen in long run business.** The onboarded publishers have a GMV of ~ 40000 cr which is 55% of 70,000 cr TAM. Repro's digital biz revenue in FY 25 captured ~ 0.85% of onboarded publishers GMV.
- The Company has successfully **settled the long-standing industrial dispute @ Mahape**, Navi Mumbai facility. All related legal proceedings filed by the union & workers have been withdrawn and court orders have been received for the same. **One time costs of Rs ~ 18 cr** has been recognised under exceptional items, comprising employment settlement. **The Land and Building**, machinery & inventory are now free from any operational restrictions and **are available for use/sale by the Company**. Management is evaluating the options which will create value for all stakeholders.



Highlights: Q2 FY26...

- Consolidated Q2 FY26 Revenue @ ~ Rs 108 cr. Consol revenues are **have grown ~2 % YoY** despite **43% decline** in the long run vertical (revenue @ ~Rs 13 cr for the quarter) . **Double digit consol revenue growth is expected in Q3.**
- The **major reason for the decline** is **structural change in NCERT**, where NCERT has decided to print and distribute the K-12 books and **bypass the key publishers in the acad segment**. Since Repro's long – run vertical was **geared towards capturing the K-12 segment** by getting orders from publishers , this change of stance by NCERT has resulted in the **current model being unviable** and thus has resulted in revenues **falling by more than 75% from steady state** in last 6 quarters. Management is exploring various options to give this vertical a logical conclusion which will create value for all stakeholders.
- Consol Q2 EBIDTA @ ~ Rs 8 cr vs ~ Rs 5 cr YoY. **PBT @ - Rs 2 cr** vs ~ **- Rs 4.5 cr** YoY. Consol Q2 Debtors @ ~ Rs 52 cr vs Rs 61 cr in March 25
- Consol Q2 net Debt @ ~ Rs 94 cr vs ~ 63 cr . Primary increase is due capex for digital ecosystem. **Debt levels should sustain around these levels going forward. Capex intensity to reduce in H2 as majority of investments towards digital ecosystem is done.**



Key Levers in Digital biz



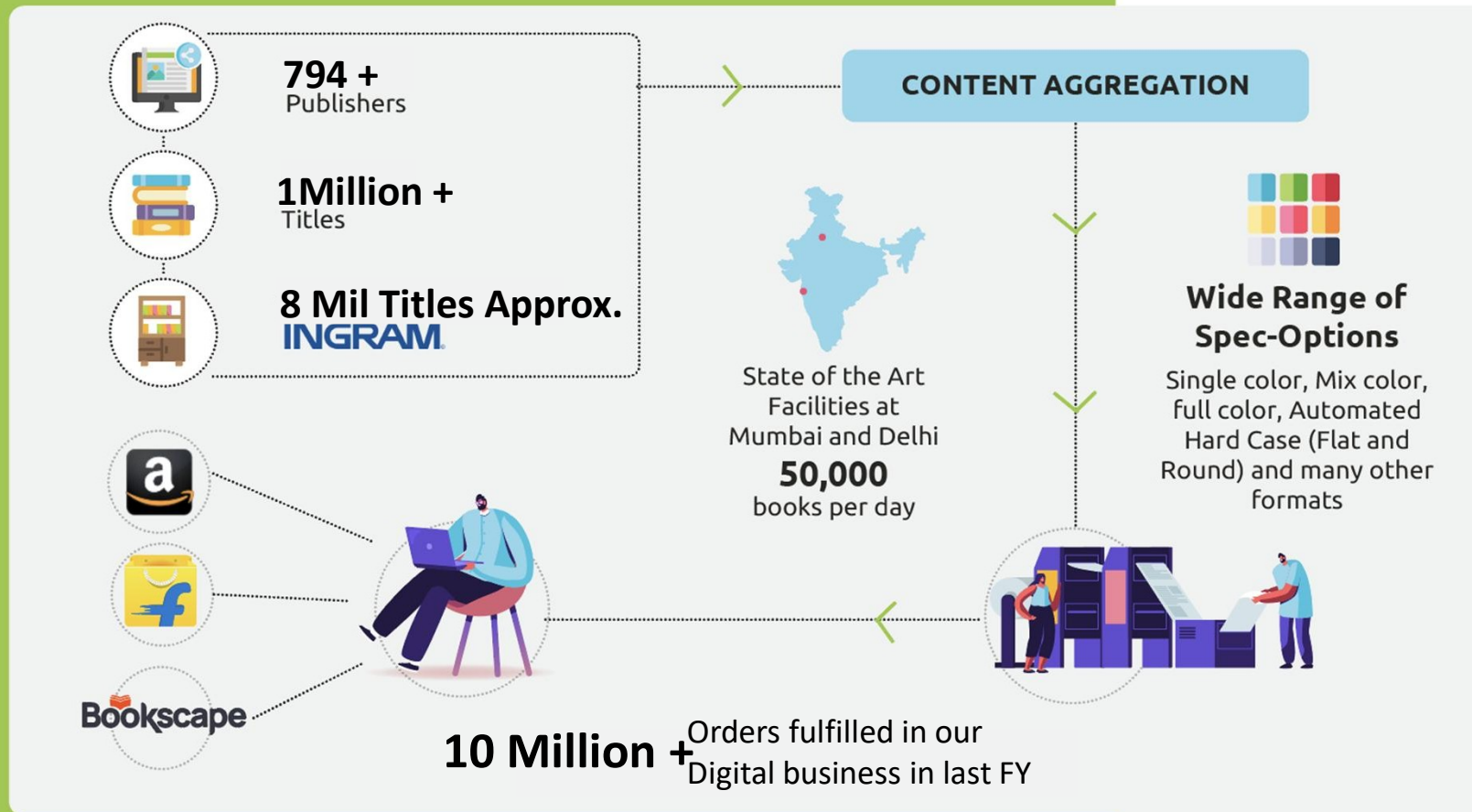
- **Deep integration with Key channels continues:** During the year Repro has continued to expand the market share on Amazon & Flipkart channels and is top 3 sellers in book category on both channels. We have **grown more than 2x** vs channels' growth rate in the books category
- **Initiatives taken in tech investments:** automizing the entire ecosystem from content ingestion to integration with POD facilities & price automation on channels.
- **Micro Print-on demand facilities, data backed stock replication** of fast-selling titles across country in strategic locations which allows Repro to have access to entire physical inventory of publishers without ownership of the same will allow the company to boost sales across platforms by reducing SLA and increasing the buy box percentage
- **Integrated offerings to Publisher:** Offering one stop shop to key domestic & global publishers across the value chain: from demand generation on various platforms, integrated print solutions from 1 book to 1 million. Have identified 20 key publishers where repro would aim to have 30% plus wallet share of their revenues



REPRO BOOKS

Books on Demand • Anytime • Anywhere

TECH PLATFORM FOR CONTENT AGGREGATION TO BOOK DISTRIBUTION



OUR PARTNERS



MANJUL PUBLISHING HOUSE



Penguin Random House India



SPRINGER NATURE

PAN MACMILLAN

Sage

OXFORD UNIVERSITY PRESS

CAMBRIDGE UNIVERSITY PRESS

Taylor & Francis Group
an informa business

and many more..

KEY INSIGHTS

These 794 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.

Technology Implementation - Vision



Disorganized to Organized Sector

Use Technology to convert a disorganized print & distribution ecosystem to organized



Connected Digital Platform

Connect an extended ecosystem of authors, publishers, printers, distributors and Consumers



Digital Distribution

Eliminate waste, increase efficiencies and create an ecosystem that is Green compliant



AI/Data Science enabled Business

Utilize data, analytics and insights into everyday Business functions, decisions and processes



The Repro Solution



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)

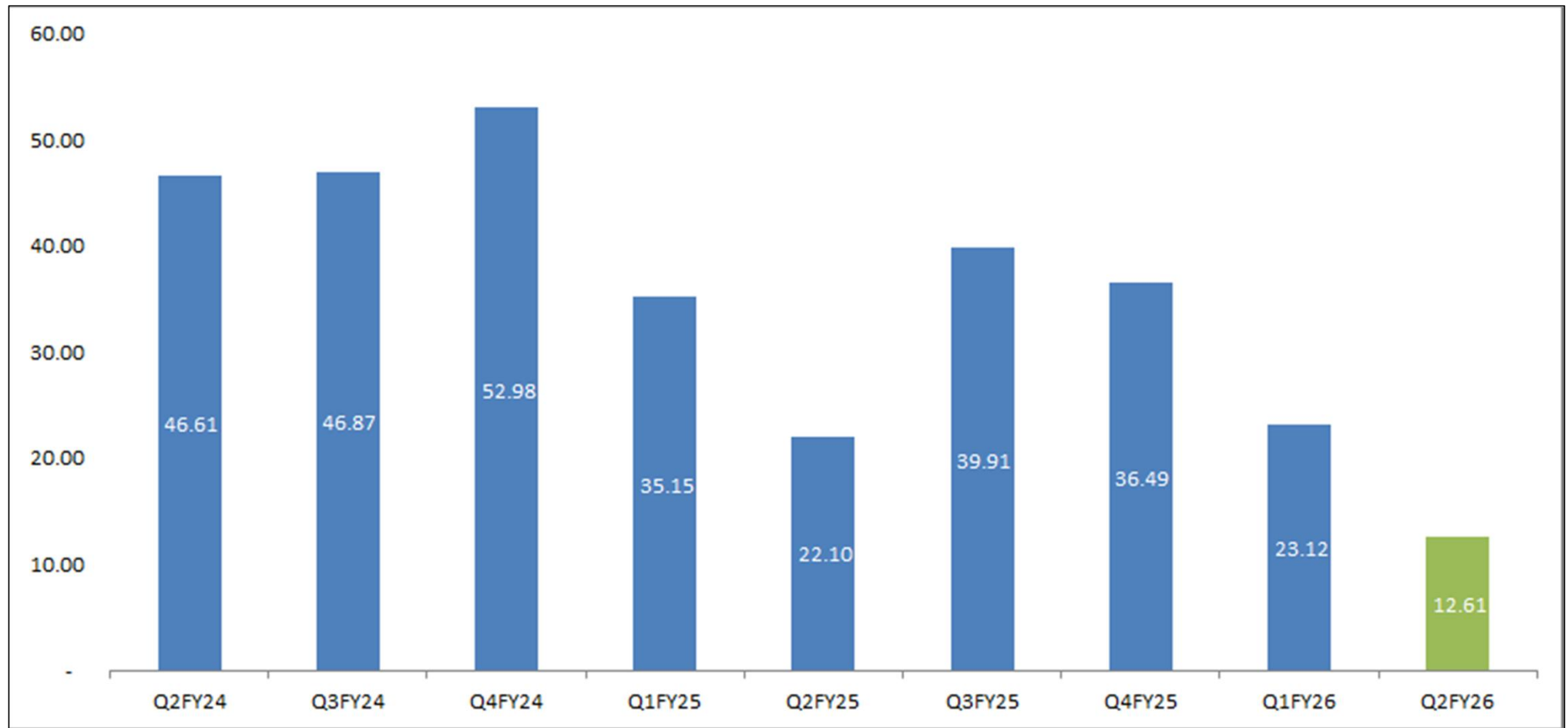
eBooks

Distribution for eBook platforms



Long run print services –

Revenue down more than 70% from steady state due to structural changes in NCERT



Digital Business (Digital Print Services+ Platform)

Revenue growth:
QoQ growth % →

7%

0%

9%

4%

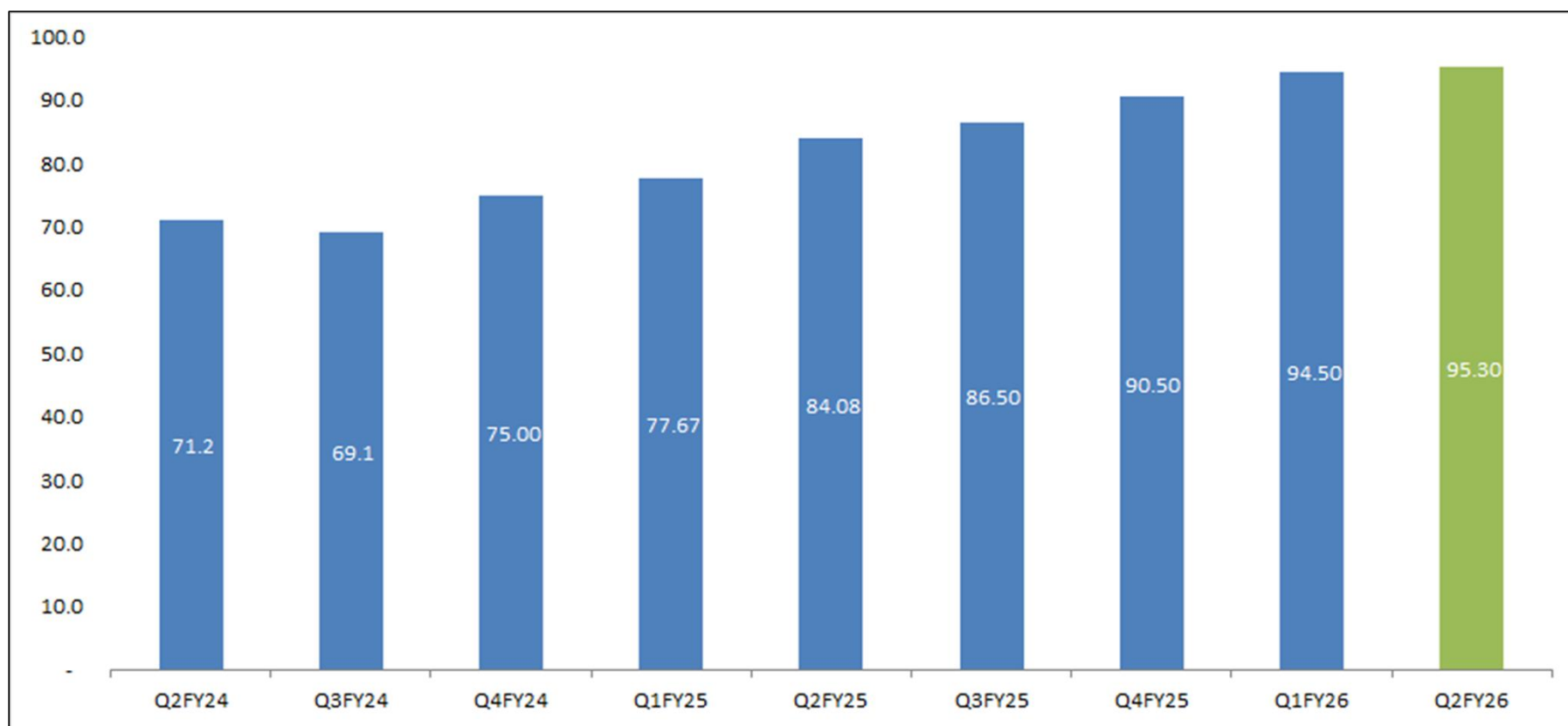
8%

2.9%

4.6%

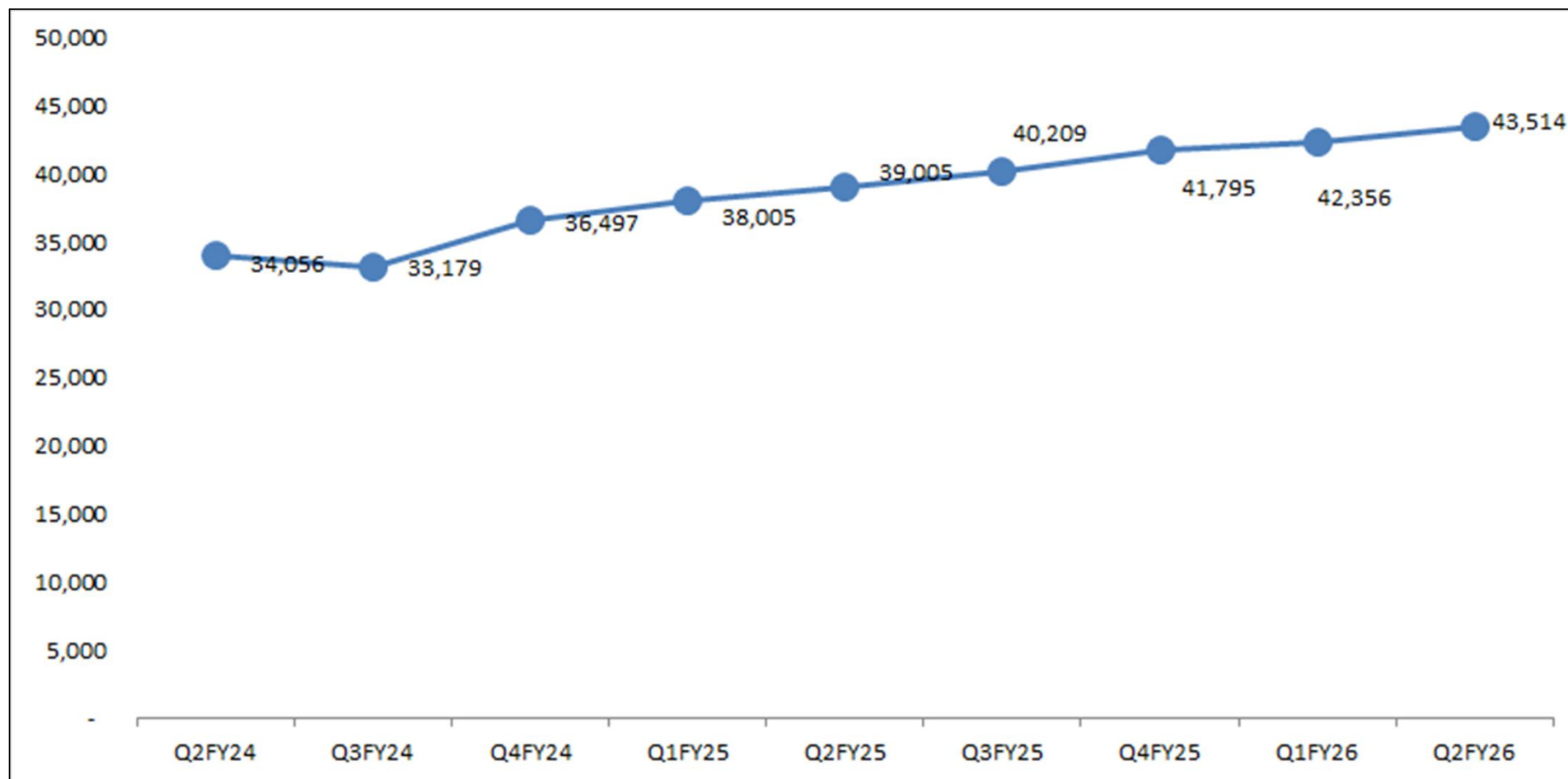
4%

13%



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

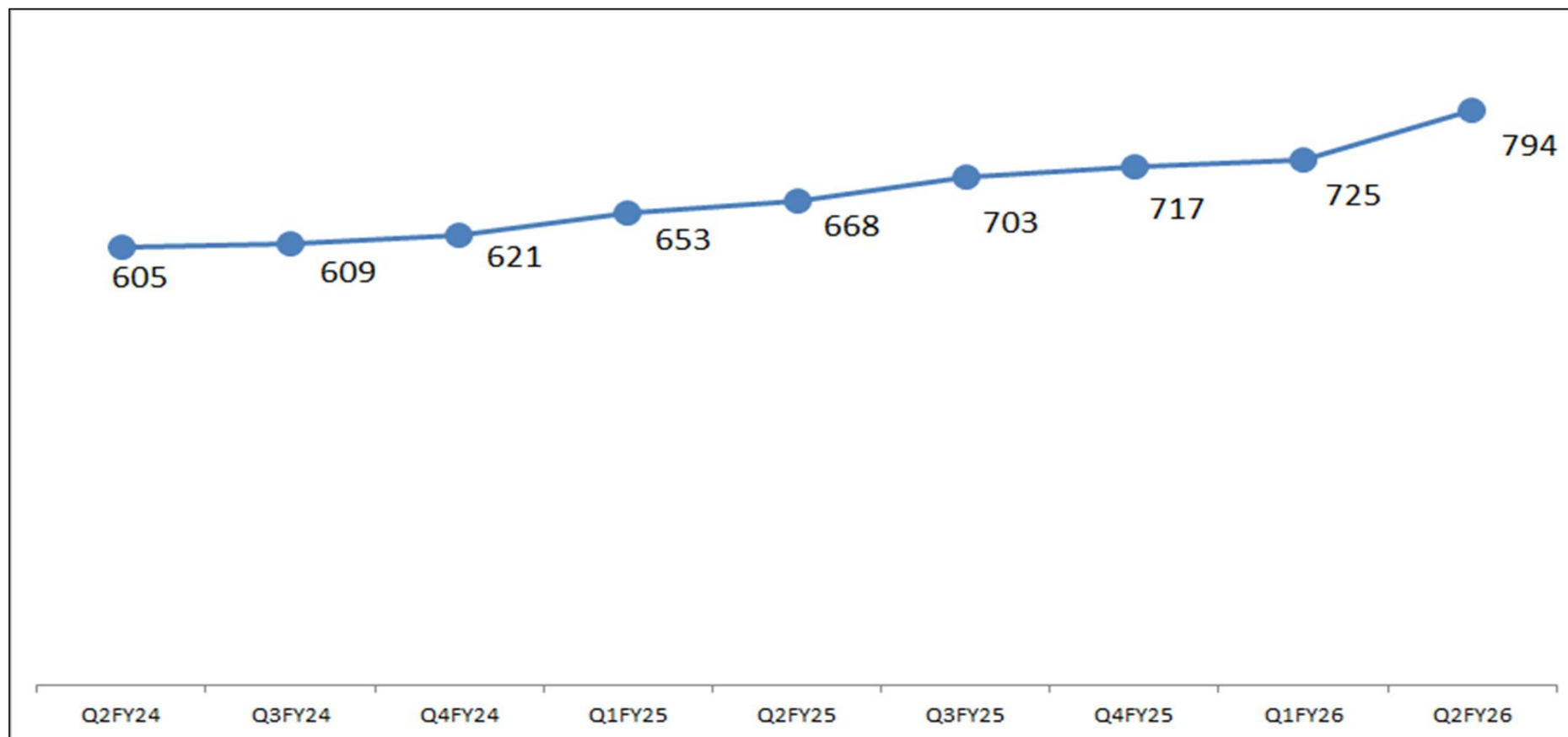
YoY growth @ 12%



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

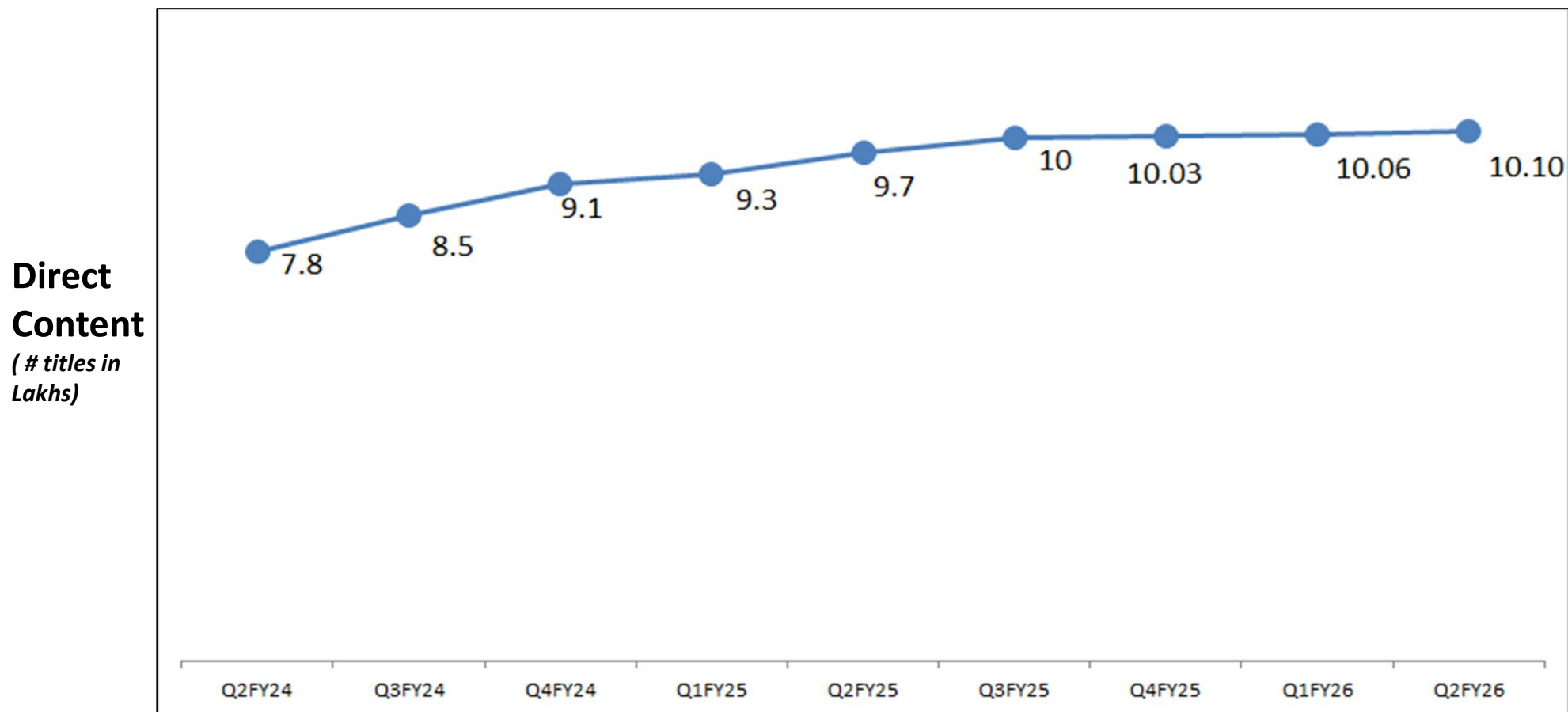


Potential market of ~ 5000 Publishers identified



Digital Business – Direct content in our repository

Focus would continue on monetization of existing catalogue vs catalogue additions from existing publishers

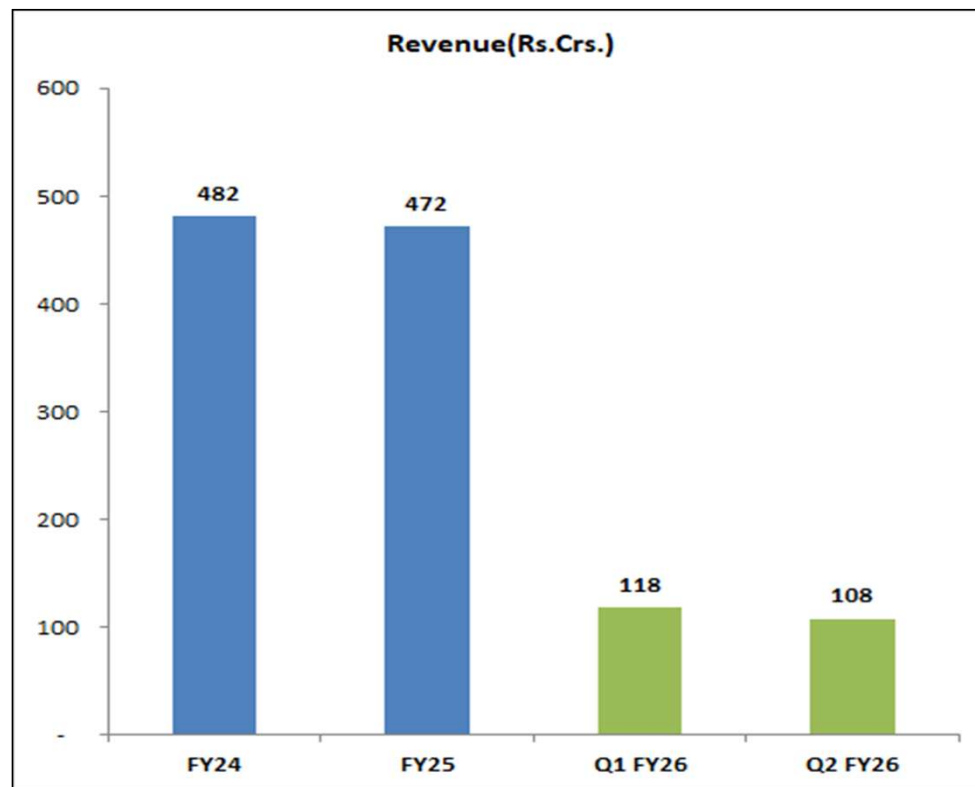


Additional 8 mn titles via the exclusive partnership with Ingram Content Group

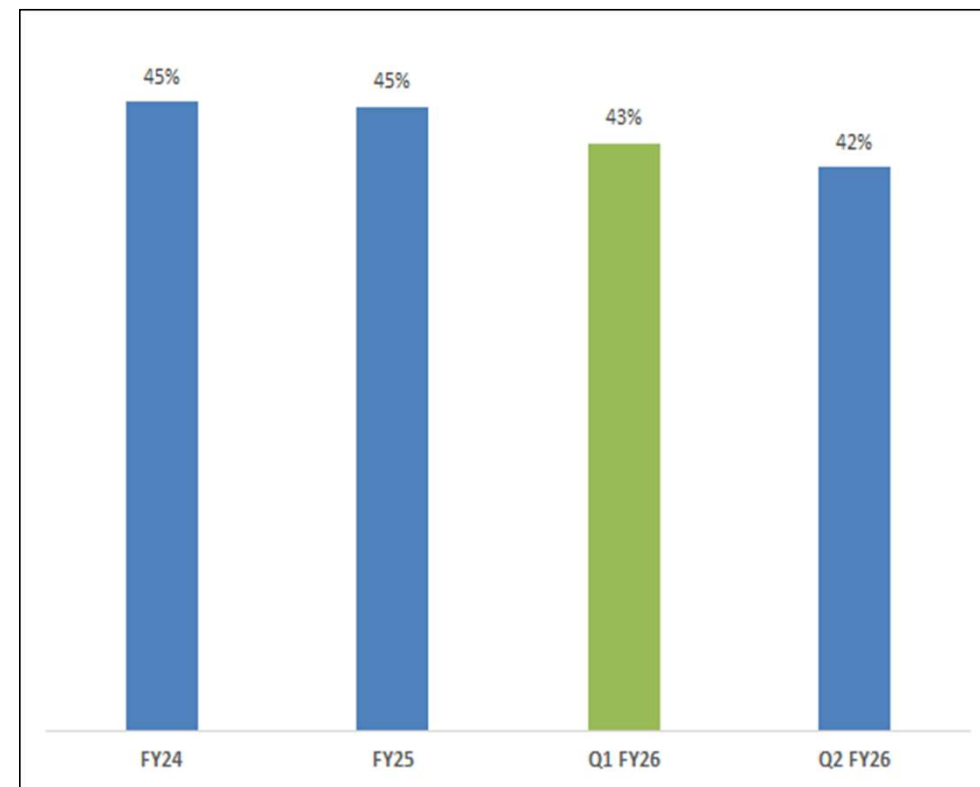


Snapshot of – Q2 FY26

Long run print vertical has seen degrowth of **43%** + YoY. Digital biz has grown 13% YoY

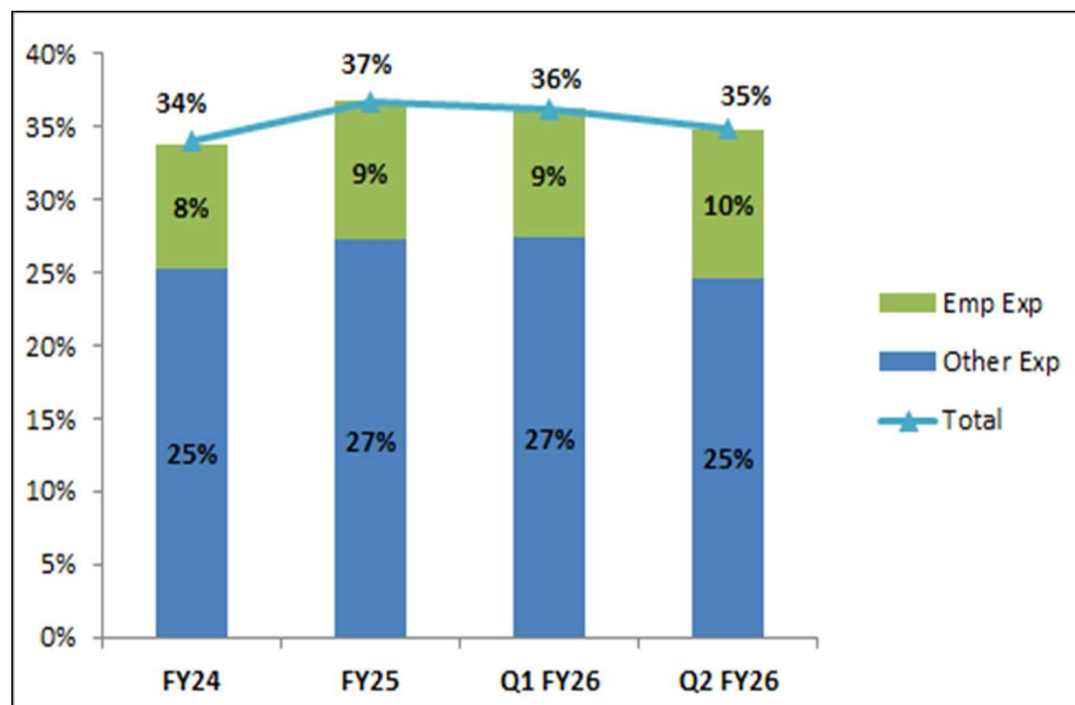


Gross profit margins in stable range due to diversified product offerings across different geographies

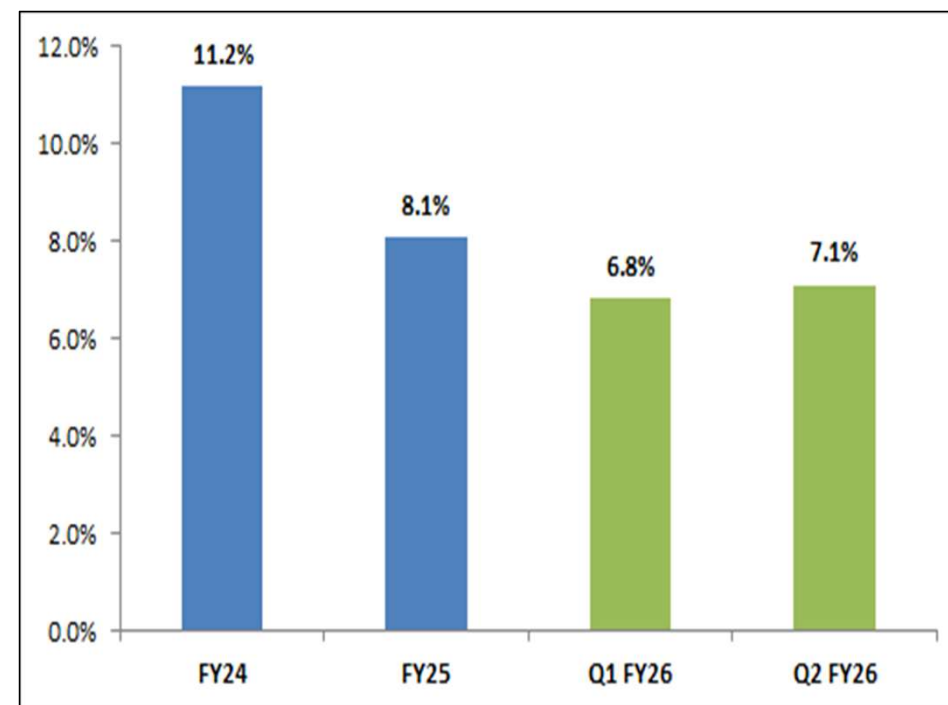


Snapshot of Q2 FY26

Operating Expenses as % of sales in control...



EBITDA Margin Trends: Impacted due to de-growth in long run biz..



Q2 FY26- Financials Consolidated



BOOKS ON DEMAND. ANYTIME, ANYWHERE

Rs. In lacs

	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Six months Ende	Six months Ende	Year Ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
Revenue from operations	10,778	11,647	10,466	22,425	21,695	46,595
Other income	13	114	152	127	205	646
Total Income	10,791	11,761	10,618	22,552	21,900	47,241
Expenditure						
Cost of Materials consumed	6,520	7,346	6,381	13,866	12,905	26,733
Changes in inventories of finished goods,work-in-progress &stock-in-trade	(248)	(645)	(385)	(893)	(632)	(645)
Employee benefits expense	1,094	1,038	1,188	2,132	2,225	4,463
Other expenses	2,658	3,217	2,912	5,875	5,894	12,863
Total Expenditure	10,024	10,956	10,096	20,980	20,392	43,414
Gross Profit Before Interest,Depreciation and Tax(PBDIT)	768	805	522	1,573	1,508	3,827
Depreciation	768	841	762	1,609	1,520	3,133
Interest	198	209	205	407	419	846
Profit Before Exceptional tax	(199)	(245)	(445)	(444)	(431)	(152)
Exceptional items	1,805			1,805		
Profit Before tax	(2,004)	(245)	(445)	(2,249)	(431)	(152)
Tax Expenses	2	28	-	30	1	54
Net profit after all taxes	(2,006)	(273)	(445)	(2,279)	(432)	(206)
Other comprehensive income (net of tax)	(12)	(16)	(2)	(28)	(5)	(48)
Total comprehensive income	(2,018)	(289)	(447)	(2,307)	(437)	(254)





BOOKS ON DEMAND ANYTIME, ANYWHERE

The Indian Book Market & Repro Opportunity

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



Dimension	Impact
Industry Disruption	<ul style="list-style-type: none"> • Largest POD (Print-on-demand) player in India with capacity of 70,000 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,, Bloomsburry, 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)





The Indian Book Market

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

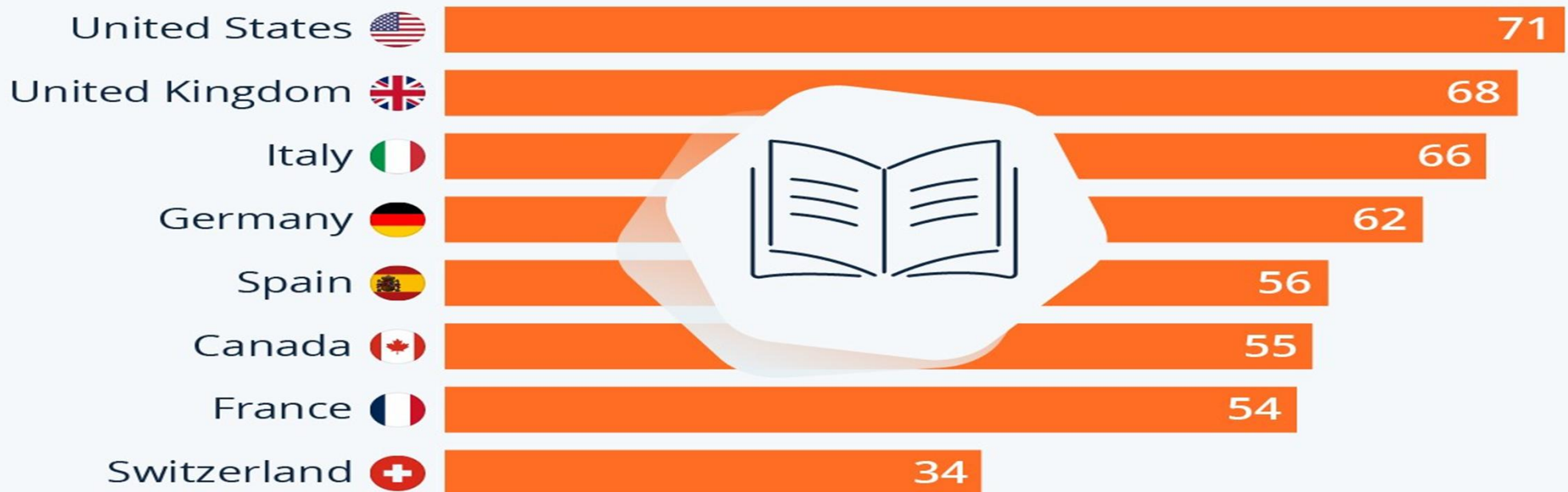

Increasing readership in Tier 2/3 towns


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


Increased Consumer Spending

Amazon Dominates Book Sales Almost Everywhere

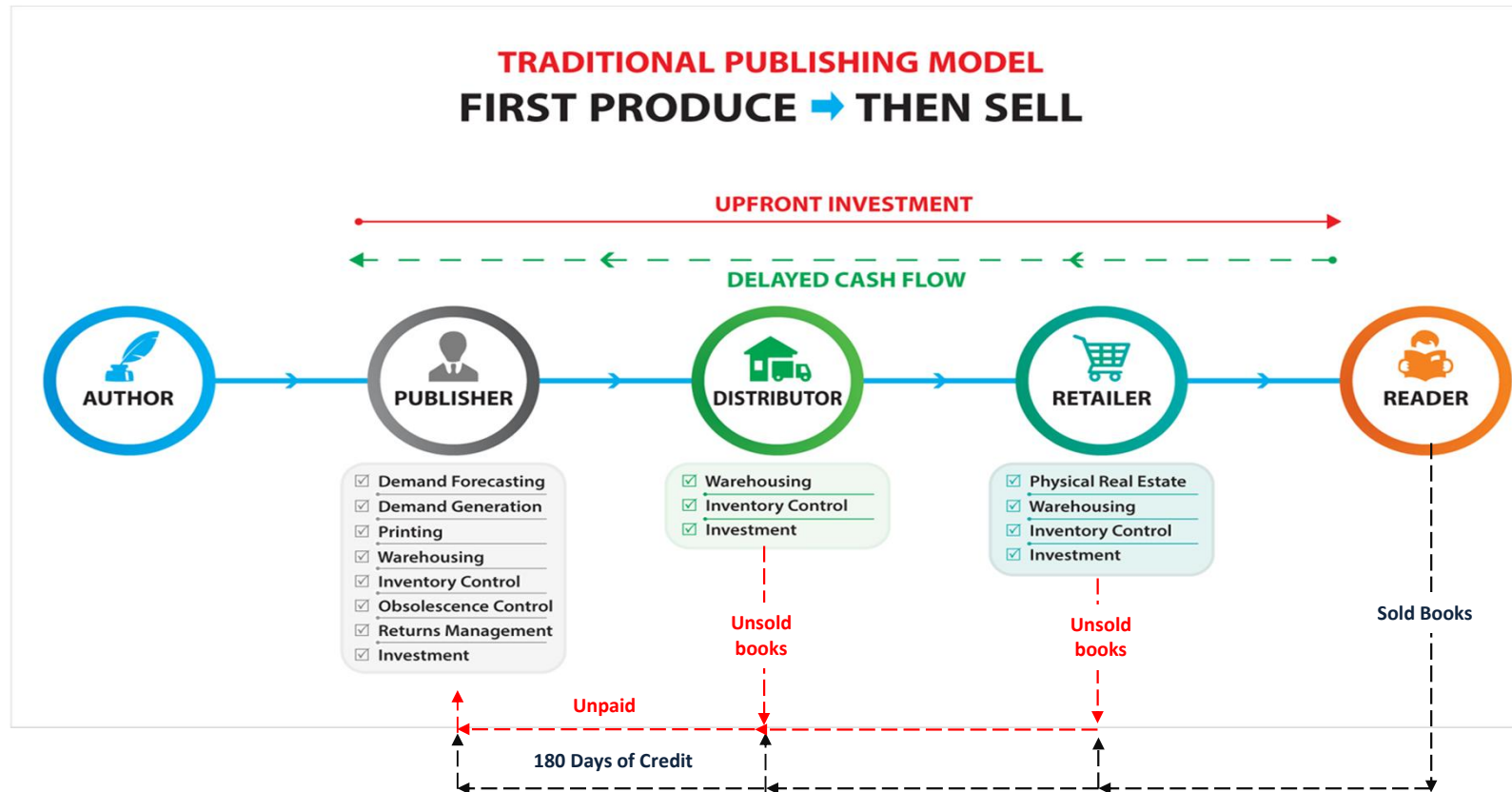
Share of respondents in selected countries who bought printed books from Amazon in the last 12 months (in %)



Source -- Statista

The Traditional Publishing Model

Growth is stunted due to supply chain & working capital inefficiencies



Unsold Books : A Publisher's Liability

Unpaid by downstream partners, Holding Cost & Risk of becoming Obsolete

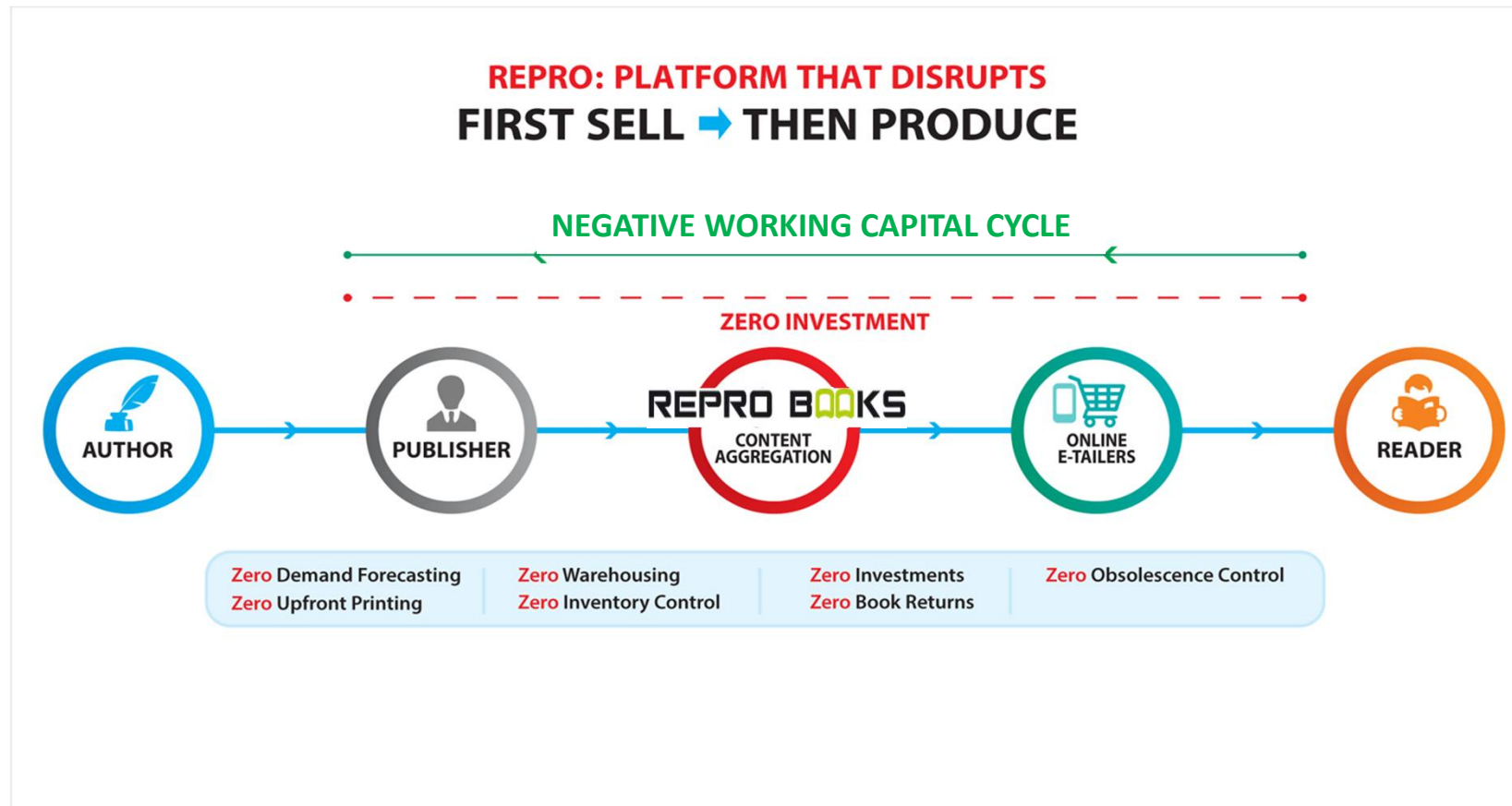
Sold Books : Delayed Realization

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

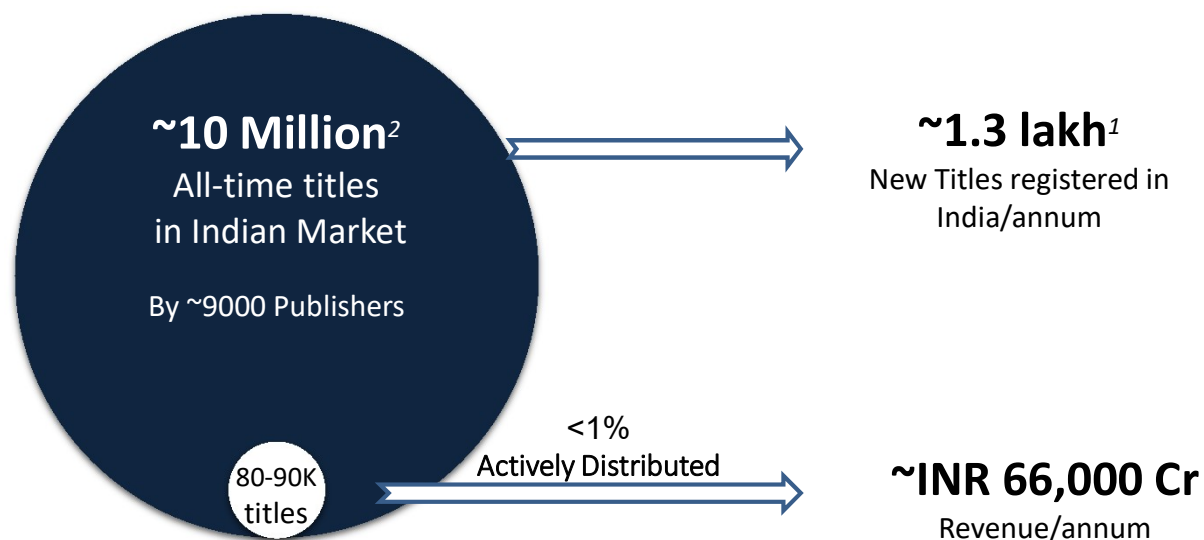


The Domestic Content Opportunity – Market Expansion

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

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



A Content Aggregator – Repro's Catalogue

Curated & Widest content repository in India – 0.9+ Mn direct titles & growing; 8Mn+ titles on tap via Ingram

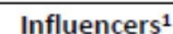


1 + Mn direct

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



-- NON-EXHAUSTIVE --

P-Books 
E-Books 
Audio Books 

REPRO BOOKS
Books on Demand • Anytime • Anywhere

amazon



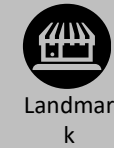
firstcry.com



Domestic



NYKAA



In pipeline

Global



+
33,000
more

amazon
kindle



Books on Demand... Anytime. Anywhere!



The Future of the Publishing Industry is here!