Repro India

Industry	CMP	Recommendation	Add on dips to	Targets	Time Horizon
Printing/Stationary	**Rs. 463**	Buy at CMP and add on Dips	**Rs. 415-463**	**Rs. 575 - 730**	4 - 6 Quarters

HDFC Scrip Code	REPIND
BSE Code	532687
NSE Code	REPRO
Bloomberg	REPR
CMP as on 21 Jul'17	463
Equity Capital (Rs mn)	100.9
Face Value (Rs)	10
Equity O/S (mn)	10.9
Market Cap (Rs Cr)	508
Book Value (Rs)	164
Avg. 52 Week Vol	44383
52 Week High (Rs)	498
52 Week Low (Rs)	372

Shareholding Pattern (%)	
Promoters	63.7
Institutions	10.7
Non Institutions	25.6

PCG Risk	Yellow

* Refer Rating explanation

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Repro India is a provider of content, print and fulfilment solutions. The Company is engaged in printing of magazines and other periodicals, books. The Company's product range includes textbooks, supplementary books, higher education books, distance learning, test preps and vocational courseware. It offers services, which include content designing to digital warehousing, content adaptation to multimedia enhancements, and producing books for students and clients to just one Book On Demand (BOD) for the e-commerce/e-tailers' customer. The Company offers solutions, which include content digitization, content conversion, content management, print on demand, short run printing, Web offset printing, sheet fed printing, warehousing and delivery. The Company serves publishers, corporations, education institutions and governments across Asia, Africa, Europe and North America. It has facilities in Navi Mumbai, Surat, Chennai and Bhiwandi.

Investment Rationale

An integrated player, well equipped with modern technologies

Repro has invested in backward and forward integration to manage the content well and deliver on time job in various formats to make itself a one stop shop for customers. Company is well equipped to provide solution, start from content creation & management, design, print on demand, web press, post press and warehousing & logistic. Both the plants are located close to ports which makes Repro a preferred partner for exports. Repro is well equipped to meet the demand of quick production – from a single copy to thousands of books with its digital Print-on-Demand technology. This becomes a key contributor to a publisher's value chain, as it eliminates the burden of over-stocking, over-distribution, and obsolescence. Repro produces and delivers content in multiple formats, such as educational books, children's books, trade and retail books, magazines and annual reports. It offers innovative techniques of printing, such as write and wipe, perforation, paint with water and sticker books, among others. Keeping pace with changing needs, Repro has also developed digital solutions such as providing soft copy of annual reports and other company updates online etc.

Key Developments: Repro - Ingram Tie up

- In Oct 2015, Repro India had signed an agreement with Ingram Content Group (Lighting Source Inc.). As part of agreement Repro has got access to new sales channels without much inventory levels, custom issues and other costs.
- For Ingram, the connection with Repro has helped in providing publisher customer advantage to access Indian market.

- Ingram Content Inc. is a subsidiary of Nashville based Ingram Industries Inc. The company got its start in 1964 as a textbook depository has grown rapidly and transformed into a comprehensive publishing Industry services company that offers physical book distribution, Book on Demand (BOD) and digital solutions. Ingram's operating units are Ingram Book company, Lighting Source Inc., Ingram Library Services Inc., Vital Source Technologies, ICG Ventures Inc.

- Repro will be Ingram's Global Connect print provider, giving publishers from across the world the ability to make content available through local print-on-demand and distribution facility in India. Publishers can get their content closer to consumers and shorten delivery times to customers.

- Repro will sell Lightning Source's international titles in India through the e-commerce sites like Amazon and Flipkart. That will help the company to generate large number of titles via the tie-up.

- As a part of investments, the company has set up book factory in the Bhiwandi (Mumbai).

- The long term partnership with Ingram will help the company to shift base from B2B business to B2C model. That is a big transformation which has happened in Repro India because of this tie-up.

- Lightning Source is one of the operating units of Ingram. Ingram Content Group is one of the largest aggregator and distributors of content in US. Repro has tied-up with them for becoming their global connect partner in India.

- It means that publishers in India with whom Repro work, will be able to collect title from them and provide it to Ingram for global distribution through e-tail channels like Amazon, Flipkart etc. and vice a versa Ingram will be giving us their international title for distributions in India through retailer channels like Amazon, Flipkart, Paytm and Infibeam etc.

- Repro has already created a market place on Amazon, Infibeam and Flipkart where Company is listing the titles. With this tie-up with Lightning Source company will have large number of international titles coming in.

- Repro BOD Model creates supply chain with

-Zero Inventories
-Zero Freight Costs
-Almost Zero Book Returns

- It offers an avenue to publishers to sell their full catalogue and fulfil demand without stocking.

- International Books Market in India stands around ~US$ 100mn which is likely to grow multi fold over the next 3-5 years.

Company is set to increase capacity from 6000 books to 12000 books/day

In the last two years FY16 and FY17, company has posted weaker set of numbers. Revenues have come down from Rs 406cr to Rs 325cr on the back of strategic shift from traditional printing business to digital and online platforms. Company has shifted its focus to Books On Demand (BOD) Business, where in they have manufacturing facility at Bhivandi (Mumbai). The facility has capacity to produce 6000 books per day which company is going to expand to 8000 books a day in FY18. Moreover it has planned at its two more plants at Chennai and Delhi which will produce 2000 books per day. Thus, current capacity of 6000 books will double in the next 12 months. For that, company will need to spend ~Rs 20-25cr, which company will meet through internal accruals. Company had started the segment with 30 books per day almost 4 quarters ago which has now surged to ~2000 books a day.

Overall BOD Business has market size of US$ 4bn which is expected to post healthy growth in the next three to five years. Currently Books On Demand (BOD) has market size of ~Rs 1200cr in India, which is expected to surge to Rs 8000cr by 2021. The segment is growing at rapid pace of ~30-40% yoy. Thus, it leaves significant scope for company like Repro being pioneer in this segment. Perhaps the most interesting fact is that books remain amongst the highest in online sales. Globally 15% of online sales are books.

Company's tie ups in India and abroad will also help in achieving bigger pie in BOD. Repro has tie up with Ingram Content Group, largest Book Distributor with > 14 mn titles from ~45000 publishers. Thus, it gives access to Repro for content from International publishers for printing and selling in India.

Existing business continues to do well, especially in domestic side. In FY17, company posted healthy revenues of Rs 259cr, +2% yoy. Exports business dipped 53% yoy to Rs 60cr.Company largely executes exports order for Africa and due to weak Macro Economic scenario and slow down, the exports witnessed dip of 53%. However, we expect gradual recovery in exports as well followed by healthy domestic revenue growth.

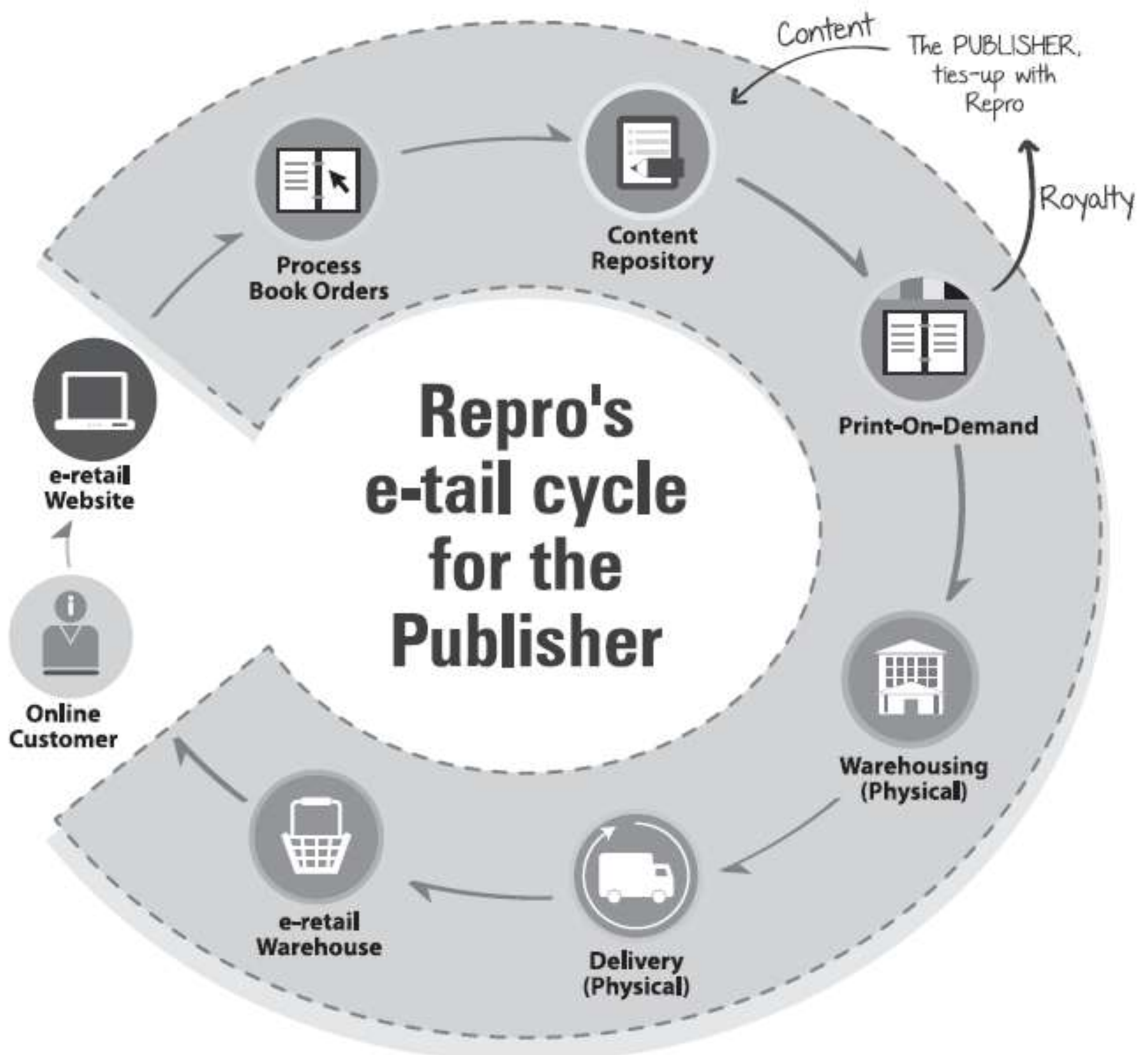
Printing Business; Resilient Domestic growth

Repro observed a huge growth potential in the export segment and to tap this high margin export market the company has set up a printing unit in Surat SEZ. The company has its exports to Africa, US and UK, where Africa contributes ~90% of its total exports. In the African region Repro focus area remains the educational sector where there is huge growth potential backed by government activities and funding by institutions such as UNESCO, World Bank etc. Repro has relationship with major publishers in 22 countries across Africa, however company is going slow and focusing on secured payments orders. The total market size is ~US$ 4bn in Africa.

Repro extends strong relationship with publishers like Penguin Random House UK, Oxford University, Pearson, Cambridge University, Washington University, Harper Collins. Company has generated revenues to the tune of ~Rs 300cr in the last two years. We expect healthy growth as Africa exports business picks up, which would also aid in margin in the coming years.

Getting more books, to more readers, in more ways

Source: Company, HDFC SEC



Source: Company, HDFC SEC

Publishing Industry set to grow at 18-20%

Indian Book Publication Market Stands at Rs 37000cr which is 6th largest in the world. It is growing at 15-20% yoy. India ranks third, behind USA and UK in English language books.

Publishing is a growing industry – especially in India. The CAGR for the total book market in India is 20.4% over the last four years and the total book publishing is estimated to be Rs 74,000 Cr in 2019-20. Against this growth potential, e-commerce trends are creating disruption and changing the way books are bought, produced and distributed.

Repro aggregates content from the publisher (the content owners) and archives it in digital warehouse; accesses it on demand when an order is placed through an e-retail channel; produces, fulfils and delivers it 'just-in-time' to the end user – in India and across the world. The solution even extends to distribution and collection of books and titles.

Repro India has been one of India's largest and most comprehensive solution providers for educational publishing solutions. It has a position of leadership and strength in India and Africa markets, with strong relationships with some of the world's largest publishers.

Foreign entities have invested into the company in early 2015

In May 2015, Promoters' had sold 7.5 lakh equity shares (~7% stake) at Rs 400 to foreign collaborators/investors' such as Washington University, Mass Inst of Tech, University of Notre Dame DU and Pivotal Business Managers LLP. One of the marquee HNI investors, who started buying stake into company in the year early 2014, holds now ~7% stake in the company. Promoters' holding has come down from 69.6% in 2015 to 61.7% in Jun 2017.

RAPPLES (Educational content division)

Rapples (Repro Applied Learning Solutions) has been designed to bring into its fold the four key stakeholders in education – the teacher, the student, the school management and the publisher.

Rapples, the 360 degree multi-sensory experience, with textbooks on a tablet, is changing the course of the educational experience. A digital revolution is under way and this is changing the way education is imparted. The US $7 trillion global education industry is being impacted due to advancement in technology. With increased penetration of mobile devices in schools, digital content and personalised learning is increasing. Company has invested Rs 25-27cr in the segment and all have been expensed out. In terms of absolute revenues the division continues to be very small, we expect the Rapples also to gather momentum in the coming years.

The investment phase has been over now and it's fully expensed out. Company has tied up with several schools and colleges for Rapples. Company has already got break even in FY17 and is likely to do better in the next two-three years.

Rapples addresses the need of the new learner with unique features that include:

> Minimally invasive technology
> Teacher determined content
> Independent of technology platforms
> Teacher's assistant
> Learning management system

Expect 19% revenues and ~54% EBITDA cagr over FY17-19E

Company has shifted its focus from large revenues to "Right" customers to make sure financial consolidation, cash flows and collections, reduction in debt, improving return ratios and operational efficiency. So far, company has made significant progress on this strategy so that it remains ready to move forward again once the economic and political situation in Africa is resolved. There is no other company listed on bourses which is comparable with Repro, hence we have not given peer group comparison.

Repro went through rough phase during FY16 and FY17 due to investments in Rapples and onetime expenses related to doubtful debtors and others. Company has shifted its focus from traditional printing to digital platforms like Book On Demand (BOD), Rapples (Educational Platform) and of course existing business continues to be stable. Due to onetime Expenses and Exceptional losses company's operating margin too fell from ~15% to 7% in FY16 and gained to ~10% in FY17. Going forward, we expect company's shift to BOD would yield better as company has tied up with reputed names and it requires very minimal working capital which would help in reduction of Debt and Finance expenses. We expect company to post 19% revenue cagr led by BOD segment and RAPPLES while existing business continues to do well. We forecast 700bps margin surge over FY17-19E led by operational efficiencies and higher share of revenues from BOD. That would lead to ~54% EBITDA cagr over the same period. It is to be noted that company was posting ~15-17% margin in FY13-15. Only FY16 and FY17 were years where in company's performance was under pressure. Now, we believe worst is over and company would be back on track. Repro trades at ~15x FY19E earnings. We recommend BUY on Repro India at CMP of Rs 463 and add on dips to Rs 415 with sequential price targets of Rs 575 (~19x FY19E EPS) and Rs 730 (~25x Earnings) over the next 4 to 6 quarters.

Risk & Concerns:

- Sharp Increase in Raw Material Prices
- Large Fluctuations in Currency
- Lower than expected revenues from BOD segment

Financial Snapshot

(Rs Cr)	FY15	FY16	FY17	FY18E	FY19E
Sales	396	384	320	377	451
EBITDA	57	28	33	54	78
Net Profit	19	-9	-5	15	32
EPS (Rs)	17.5	-8.7	-5.0	13.5	29.1
P/E	25.8	-	-	33.7	15.8
EV/EBITDA	11.6	24.0	20.3	12.3	8.5

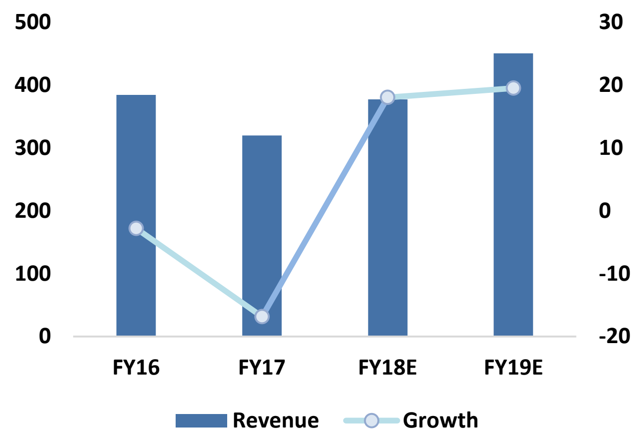
Source: Company, HDFC sec Research

Envelope Valuations

Rs cr	FY20E	FY21E
Revenue	517	630
Operating Profit	97	128
OPM (%)	18.8	20.3
PAT	44	65
EPS (Rs)	41	60
Tgt PE (x)	21	19
Target (Rs)	853	1130
CMP (Rs)	463	463
Implied Upside Potential (%)	84	143

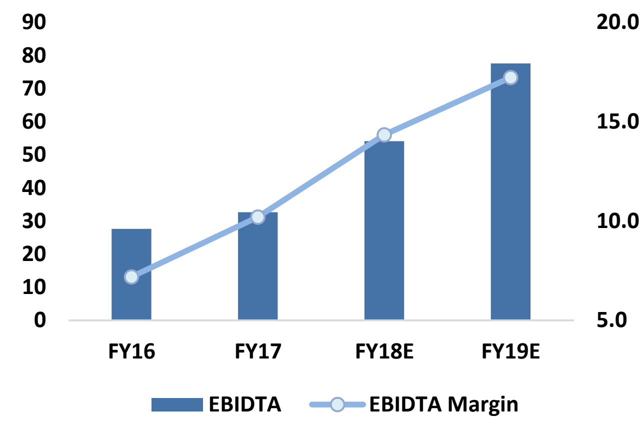
Source: Company, HDFC sec Research

Revenues to grow at 19%



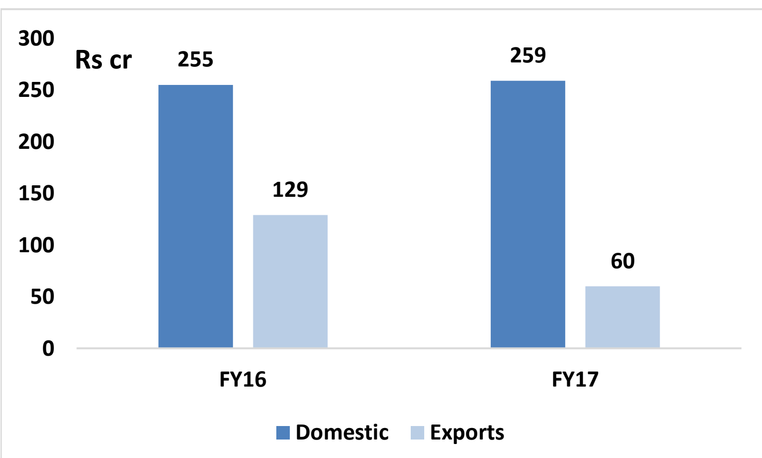
Source: Company, HDFC sec Research

EBITDA and EBITDA Margin



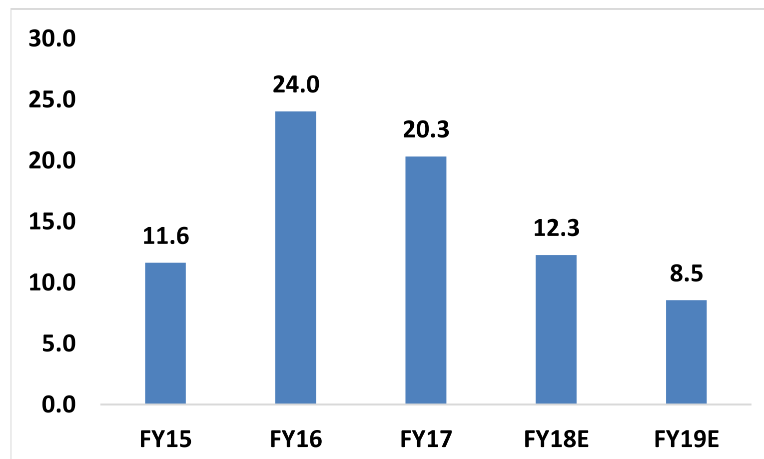
Source: Company, HDFC sec Research

Revenues Segment Mix FY17



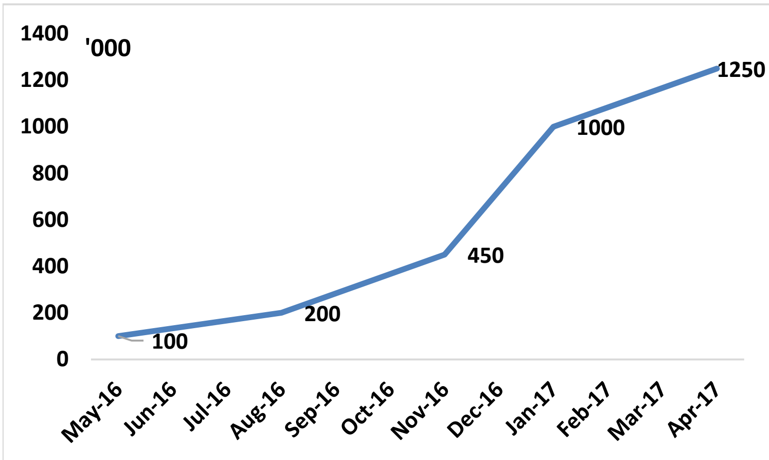
Source: Company, HDFC sec Research

EV/EBITDA Trend



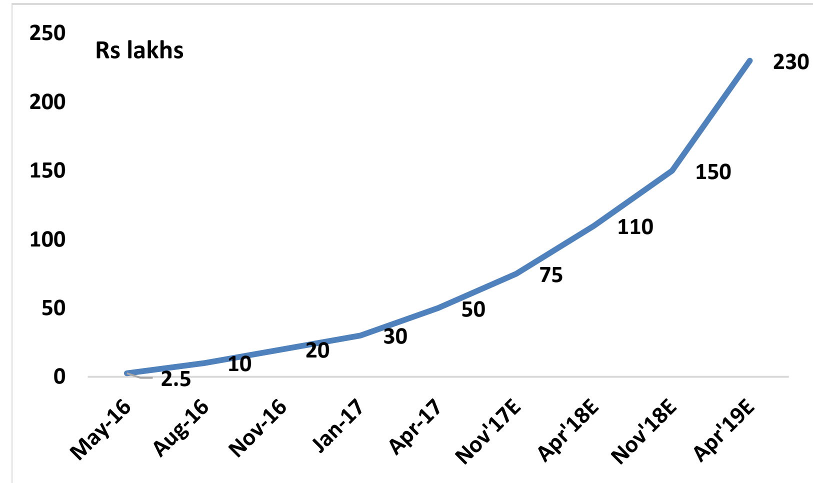
Source: Company, HDFC sec Research

No. of Titles Listed



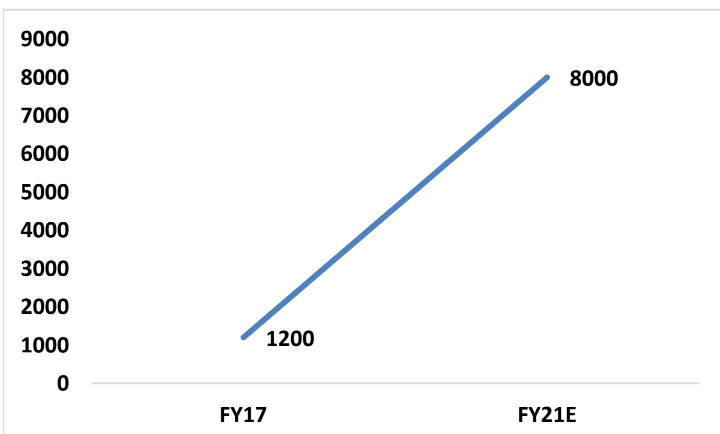
Source: Company, HDFC sec Research

Revenue per Week BOD Segment



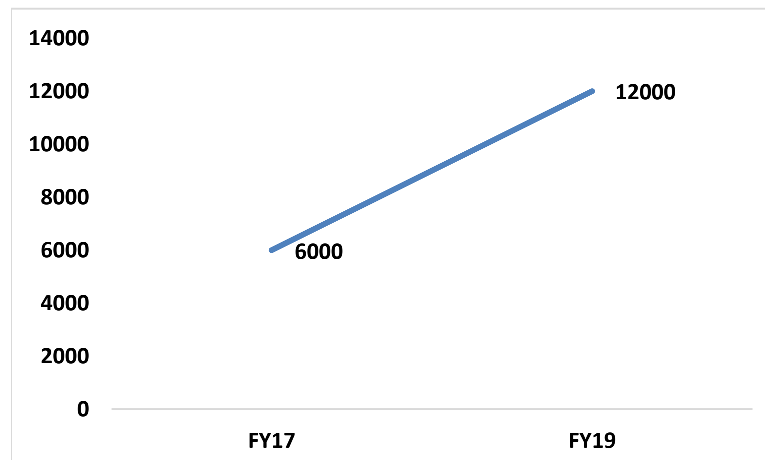
Source: Company, HDFC sec Research

Books on Demand Market Size (Rs cr)



Source: Company, HDFC sec Research

Books On Demand Production Capacity (Per Day)



Source: Company, HDFC sec Research

Income Statement

(Rs Cr)	FY15	FY16	FY17	FY18E	FY19E
Net Revenue	**396**	**384**	**320**	**377**	**451**
Other Income	10.5	4.2	5.5	7.7	11.7
Total Income	**406**	**389**	**325**	**385**	**462**
Growth (%)	-4.3	-4.3	-16.4	18.4	20.1
Operating Expenses	349.0	361.0	292.4	330.6	384.6
EBITDA	**57.1**	**27.6**	**32.6**	**54.1**	**77.6**
Growth (%)	**-21.6**	**-51.7**	**18.1**	**65.9**	**43.5**
EBITDA Margin (%)	**14.4**	**7.2**	**10.2**	**14.3**	**17.2**
Depreciation	20.0	20.9	22.4	21.5	23.6
EBIT	**37**	**7**	**10**	**33**	**54**
Interest	12.4	16.4	15.7	15.2	14.2
PBT	**25**	**-10**	**-5**	**17**	**40**
Tax	6.6	-0.3	0.0	2.4	8.7
RPAT	**19**	**-9**	**-5**	**15**	**32**
Growth (%)	-27.8	-	-41.5	-	107.7
EPS	17.5	-8.7	-5.0	13.5	29.1

Source: Company, HDFC sec Research

Balance Sheet

As at March	FY15	FY16	FY17	FY18E	FY19E
SOURCE OF FUNDS					
Share Capital	**11**	**11**	**11**	**11**	**11**
Reserves	187	172	168	177	197
Shareholders' Funds	**198**	**183**	**179**	**188**	**208**
Long Term Debt	51	46	50	48	45
Net Deferred Taxes	9	9	7	12	14
Long Term Provisions & Others	5	7	6	9	12
Total Source of Funds	**263**	**245**	**243**	**257**	**282**
APPLICATION OF FUNDS					
Net Block	200	202	196	192	196
Deferred Tax Assets (net)	1	1	1	1	1
Long Term Loans & Advances	56	27	59	65	64
Total Non Current Assets	**257**	**230**	**256**	**259**	**261**
Inventories	25	35	21	31	39
Trade Receivables	171	149	177	181	206
Short term Loans & Advances	20	24	10	14	17
Cash & Equivalents	4	10	2	7	11
Other Current Assets	6	4	4	5	6
Total Current Assets	**225**	**221**	**214**	**237**	**279**
Short-Term Borrowings	152	134	156	152	144
Trade Payables	35	41	33	38	46
Other Current Liab & Provisions	15	28	36	38	42
Short-Term Provisions	17	4	2	2	2
Total Current Liabilities	**219**	**207**	**227**	**239**	**258**
Net Current Assets	6	14	-13	-2	21
Total Application of Funds	**263**	**245**	**243**	**257**	**282**

Source: Company, HDFC sec Research

Cash Flow Statement

(Rs Cr)	FY15	FY16	FY17	FY18E	FY19E
Reported PBT	25	-10	-5	17	40
Non-operating & EO items	-74	27	-11	-8	-12
Interest Expenses	12	16	16	15	14
Depreciation	20	21	22	22	24
Working Capital Change	-23	-2	19	-15	-33
Tax Paid	-7	0	0	-2	-9
OPERATING CASH FLOW (a)	**-46**	**53**	**41**	**28**	**24**
Capex	21	-24	-16	-18	-27
Free Cash Flow	-25	29	25	10	-3
Investments	4	30	-32	-6	1
Non-operating income	11	4	6	8	12
INVESTING CASH FLOW (b)	**36**	**10**	**-43**	**-16**	**-14**
Debt Issuance / (Repaid)	-6	-3	1	7	2
Interest Expenses	-12	-16	-16	-15	-14
FCFE	-43	10	10	2	-15
Dividend	-13	-4	0	-6	-10
FINANCING CASH FLOW (c)	**-31**	**-23**	**-15**	**-15**	**-23**
NET CASH FLOW (a+b+c)	**-42**	**40**	**-17**	**-3**	**-13**

Source: Company, HDFC sec Research

Key Ratios

(Rs Cr)	FY15	FY16	FY17	FY18E	FY19E
EBITDA Margin	14.4	7.2	10.2	14.3	17.2
EBIT Margin	9.4	1.7	3.2	8.6	12.0
APAT Margin	4.8	-2.4	-1.7	4.0	6.9
RoE	9.6	-5.0	-3.0	8.0	16.0
RoCE	14.1	2.7	4.2	12.7	19.3
Solvency Ratio					
Net Debt/EBITDA (x)	3.5	6.2	6.3	3.6	2.3
D/E	1.0	1.0	1.1	1.1	0.9
Net D/E	1.0	0.9	1.1	1.0	0.9
Interest Coverage	3.0	0.4	0.6	2.1	3.8
PER SHARE DATA					
EPS	17.5	-8.7	-5.0	13.5	29.1
CEPS	35.9	10.5	15.5	33.2	50.8
BV	182	168	164	172	191
Dividend	10	3	-	5	8
Turnover Ratios (days)					
Debtor days	157.8	141.5	202.2	175.0	167.0
Inventory days	27.5	28.5	31.8	30.0	32.0
Creditors days	43.0	48.2	48.5	49.0	51.0
Working Capital Days	142.3	121.7	185.5	156.0	148.0
VALUATIONS					
P/E	25.8	-	-	33.7	15.8
P/BV	2.5	2.7	2.7	2.6	2.4
EV/EBITDA	11.6	24.0	20.3	12.3	8.5
EV / Revenues	1.7	1.7	2.1	1.8	1.5
Dividend Yield (%)	2.2	0.7	0.0	1.1	1.8

Source: Company, HDFC sec Research

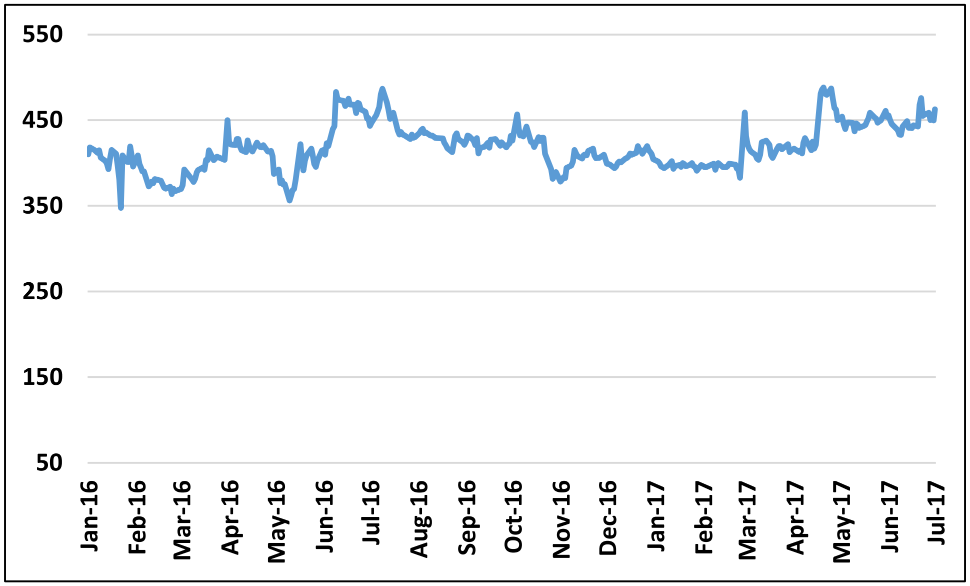
Rating Chart

RETURN				
	HIGH			
	MEDIUM			
	LOW			
		LOW	MEDIUM	HIGH
		RISK		

Ratings Explanation:

RATING	Risk - Return	BEAR CASE	BASE CASE	BULL CASE
BLUE	LOW RISK - LOW RETURN STOCKS	IF RISKS MANIFEST PRICE CAN FALL 20% OR MORE	IF RISKS MANIFEST PRICE CAN FALL 15% & IF INVESTMENT RATIONALE FRUCTFIES PRICE CAN RISE BY 15%	IF INVESTMENT RATIONALE FRUCTFIES PRICE CAN RISE BY 20% OR MORE
YELLOW	MEDIUM RISK - HIGH RETURN STOCKS	IF RISKS MANIFEST PRICE CAN FALL 35% OR MORE	IF RISKS MANIFEST PRICE CAN FALL 20% & IF INVESTMENT RATIONALE FRUCTFIES PRICE CAN RISE BY 30%	IF INVESTMENT RATIONALE FRUCTFIES PRICE CAN RISE BY 35% OR MORE
RED	HIGH RISK - HIGH RETURN STOCKS	IF RISKS MANIFEST PRICE CAN FALL 50% OR MORE	IF RISKS MANIFEST PRICE CAN FALL 30% & IF INVESTMENT RATIONALE FRUCTFIES PRICE CAN RISE BY 30%	IF INVESTMENT RATIONALE FRUCTFIES PRICE CAN RISE BY 50% OR MORE

Price Chart



Rating Definition:

Buy: Stock is expected to gain by 10% or more in the next 1 Year.

Sell: Stock is expected to decline by 10% or more in the next 1 Year.

Disclosure:

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