

Zee Learn Ltd.,
513/A, 5th Floor,
Kohinoor City, Kirod Road,
Off. LBS Marg, Kurla (W),
Mumbai - 400070,

P: +91 22 4034 3900
F: +91 22 2674 3422
Customer Support:
+91 93200 63100

Registered Office:
135, Continental Building,
Dr. Annie Besant Road,
Worli, Mumbai - 400 018.
CIN : L80301MH2010PLC198405



www.zeelearn.com

October 15, 2018

BSE Limited
National Stock Exchange of India Limited
Luxembourg Stock Exchange

Kind Attn.: Corporate Relationship/ Listing Department

BSE Scrip Code: 533287

NSE SYMBOL: ZEELEARN

Dear Sir/ Madam,

Sub: Earnings Release for Q2 FY19/H1 FY 19 (Standalone and Consolidated)


With reference to our earlier announcement regarding the outcome of the Board meeting held today i.e October 15, 2018, regarding the Un-audited Financial Results (Standalone and Consolidated) of the Company for the second quarter and half year of the Financial Year 2018-19 ended on September 30, 2018, we are enclosing release herewith the earnings release for Q2 FY19/H1 FY 19.

This is for your information and records.

Thanking you.

Yours faithfully,

For Zee Learn Limited


Bhaitesh Shah
Company Secretary

Zee Learn Ltd.,
513/A, 5th Floor,
Kohinoor City, Kiroli Road,
Off. LBS Marg, Kurla (W),
Mumbai - 400070.

P: +91 22 4034 3900
F: +91 22 2674 3422
Customer Support:
+91 93200 63100

Registered Office:
135, Continental Building,
Dr. Annie Besant Road,
Worli, Mumbai - 400 018.
CIN : L80301MH2010PLC198405



www.zeelearn.com

Zee Learn Limited doubles consol Q2 turnover, improves consol Q2 PAT by 24 %

Financial Highlights for Q2FY19:

- Consol Revenue at Rs. 126 Cr; up by 108 % over Q2FY18
- Consol EBITDA at Rs. 33 Cr; up by 42 % over Q2FY18
- Consol PBT at Rs. 20 Cr; up by 19 % over Q2FY18
- Consol PAT at Rs. 14 Cr; up by 24 % over Q2FY18

Financial Highlights for H1FY19:

- Consol Revenue at Rs. 239 Cr; up by 86 % over H1FY18, 89% of FY18
- Consol EBITDA at Rs. 76 Cr; up by 53 % over H1FY18, 74% of FY18
- Consol PBT at Rs. 55 Cr; up by 50 % over H1FY18, 72% of FY18
- Consol PAT at Rs. 38 Cr; up by 58 % over H1FY18, 77% of FY18

Mumbai, 15th October, 2018: The Board of Directors in its meeting held today has approved and taken on record the unaudited consolidated financial results of Zee Learn Limited (ZLL) and its subsidiaries for the quarter ended Sep 30, 2018. For the second quarter of fiscal 2019, ZLL reported consolidated revenue of Rs. 126 Cr, EBITDA of Rs.33 Cr and PAT of Rs.14 Cr.

Commenting on the Results, **Mr. Ajey Kumar, MD**, said "Company is progressing well on the growth path set by the Board and the consolidated results are excellent. MT Educare, the recently acquired test prep and tutorial business, is also turning around and showing improvement in its performance, re-affirming company's decision to Invest in this sector and in MT Educare."

Commenting on the business performance, **Mr. Debshankar Mukhopadhyay, CEO** said, "This growth is impressive looking at prevailing economic and market conditions. The company is well positioned to achieve the overall yearly targets. Company is continuing to bolster its margins and has improved further its EBITDA margin to 44% over 39% during last year on standalone operations. Education industry around the world is going through some significant changes and India is no different. Technology has opened up new possibilities for the educators and has multiplied their educational delivery choices. With ROBOMATE, a robust ed-tech platform, under our umbrella, we are strongly positioned to capitalize on this new growth opportunity. Our deep understanding of the Indian consumers will be as instrumental in helping us become the leader in the ed-tech education space as it was in helping us achieve the leadership in elementary education."

Zee Learn Ltd.,
513/A, 5th Floor,
Kohinoor City, Kiroli Road,
Off. LBS Marg, Kurla (W),
Mumbai - 400070.

P: +91 22 4034 3900
F: +91 22 2674 3422
Customer Support:
+91 93200 63100

Registered Office:
135, Continental Building,
Dr. Annie Besant Road,
Worli, Mumbai - 400 018.
CIN : L80301MH2010PLC198405



www.zeelearn.com

Financial Highlights: Zee Learn Limited Consolidated (Incl MT for 4 months)

Figs in Rs in Cr

| Particulars | Quarter ended | | | Half year ended | | Year ended | YOY Quarter | YOY Half Year |
|--|-------------------------|-----------------|-------------------------|-------------------------|-------------------------|------------------|----------------|------------------|
| | 30 September 2018 | 30 June 2018 | 30 September 2017 | 30 September 2018 | 30 September 2017 | 31 March 2018 | | |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | | |
| Revenue | | | | | | | | |
| Revenue from operations | 126.05 | 113.14 | 60.48 | 239.19 | 128.34 | 268.84 | 108.41% | 86.37% |
| Total Revenue | 126.05 | 113.14 | 60.48 | 239.19 | 128.34 | 268.84 | 108.41% | 86.37% |
| Expenses | | | | | | | | |
| COGS / Operational Cost | 37.77 | 28.69 | 5.82 | 66.46 | 19.96 | 45.07 | 548.83% | 232.98% |
| Employee benefits expense | 36.31 | 28.01 | 22.59 | 64.32 | 38.69 | 78.79 | 60.73% | 66.23% |
| Selling and marketing expenses | 7.22 | 7.02 | 2.79 | 14.24 | 9.00 | 16.24 | 159.13% | 58.18% |
| Other expenses | 11.45 | 6.90 | 5.79 | 18.35 | 11.19 | 26.65 | 97.90% | 63.93% |
| Total expenses | 92.75 | 70.62 | 36.98 | 163.37 | 78.85 | 166.76 | 150.78% | 107.20% |
| EBITDA | 33.30 | 42.52 | 23.50 | 75.81 | 49.49 | 102.08 | 41.71% | 53.20% |
| EBITDA % | 26.4% | 37.6% | 38.8% | 31.7% | 38.6% | 38.0% | | |
| Other Income | 6.88 | 6.01 | 0.52 | 12.90 | 0.87 | 3.70 | 1219.21% | 1380.65% |
| Finance Cost | 11.88 | 9.71 | 4.15 | 21.59 | 8.38 | 19.11 | 186.06% | 157.47% |
| Depreciation and amortisation expenses | 7.95 | 4.61 | 2.80 | 12.55 | 5.63 | 11.12 | 184.12% | 123.11% |
| Profit before tax | 20.35 | 34.22 | 17.07 | 54.57 | 36.35 | 75.56 | 19.23% | 50.13% |
| Profit before tax % | 16.1% | 30.2% | 28.2% | 22.8% | 28.3% | 28.1% | | |
| Tax | 6.25 | 10.14 | 5.73 | 16.39 | 12.21 | 26.28 | 9.12% | 34.23% |
| Profit after tax | 14.09 | 24.08 | 11.34 | 38.17 | 24.13 | 49.28 | 24.33% | 58.18% |
| Profit after tax % | 11.2% | 21.3% | 18.7% | 16.0% | 18.8% | 18.3% | | |

Zee Learn Ltd.,
513/A, 5th Floor,
Kohinoor City, Kiroli Road,
Off. LBS Marg, Kurla (W),
Mumbai - 400070.

P: +91 22 4034 3900
F: +91 22 2674 3422
Customer Support:
+91 93200 63100

Registered Office:
135, Continental Building,
Dr. Annie Besant Road,
Worli, Mumbai - 400 018.
CIN : L80301MH2010PLC198405



www.zeelearn.com

Financial Highlights: Zee Learn Limited Consolidated *(Without MT Educare)*

Figs in Rs in Cr

| Particulars | Quarter ended | | | Half year ended | | Year ended | YOY Quarter | YOY Half Year |
|--|-------------------------|-----------------|-------------------------|-------------------------|-------------------------|------------------|----------------|------------------|
| | 30 September 2018 | 30 June 2018 | 30 September 2017 | 30 September 2018 | 30 September 2017 | 31 March 2018 | | |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | | |
| Revenue | | | | | | | | |
| Revenue from operations | 69.35 | 82.91 | 60.48 | 152.27 | 128.34 | 268.84 | 14.67% | 18.65% |
| Total Revenue | 69.35 | 82.91 | 60.48 | 152.27 | 128.34 | 268.84 | 14.67% | 18.65% |
| Expenses | | | | | | | | |
| COGS / Operational Cost | 5.28 | 14.83 | 5.82 | 20.10 | 19.96 | 45.07 | -9.36% | 0.72% |
| Employee benefits expense | 27.55 | 24.45 | 22.59 | 52.01 | 38.69 | 78.79 | 21.98% | 34.40% |
| Selling and marketing expenses | 2.73 | 5.59 | 2.79 | 8.32 | 9.00 | 16.24 | -1.90% | -7.57% |
| Other expenses | 7.47 | 5.98 | 5.79 | 13.57 | 11.19 | 26.65 | 29.04% | 21.24% |
| Total expenses | 43.03 | 50.85 | 36.98 | 94.00 | 78.85 | 166.76 | 16.35% | 19.22% |
| EBITDA | 26.32 | 32.07 | 23.50 | 58.27 | 49.49 | 102.08 | 12.03% | 17.74% |
| EBITDA % | 38.0% | 38.7% | 38.8% | 38.3% | 38.6% | 38.0% | | |
| Other Income | 2.73 | 4.57 | 0.52 | 7.30 | 0.87 | 3.70 | 423.64% | 738.08% |
| Finance Cost | 6.81 | 7.27 | 4.15 | 13.96 | 8.38 | 19.11 | 64.06% | 66.50% |
| Depreciation and amortisation expenses | 4.56 | 3.10 | 2.80 | 8.08 | 5.63 | 11.12 | 62.92% | 43.55% |
| Profit before tax | 17.68 | 26.26 | 17.07 | 43.53 | 36.35 | 75.56 | 3.60% | 19.76% |
| Profit before tax % | 25.5% | 31.7% | 28.2% | 28.6% | 28.3% | 28.1% | | |
| Tax | 4.96 | 7.77 | 5.73 | 12.73 | 12.21 | 26.28 | -13.44% | 4.23% |
| Profit after tax | 12.72 | 18.49 | 11.34 | 30.80 | 24.13 | 49.28 | 12.22% | 27.61% |
| Profit after tax % | 18.3% | 22.3% | 18.7% | 20.2% | 18.8% | 18.3% | | |

About Zee Learn Limited:

Zee Learn Limited is an Essel Group Company listed on National Stock Exchange (NSE), Bombay Stock Exchange (BSE) and on Luxemburg Stock Exchange, and is India's leading company in education segment with MLZS (amongst top three K12 chains in India; 125 schools; students c. 52,000; 100+ cities); KidZee (Asia's largest Pre School chain; 1850+ schools; students c. 135000; 750+ cities). The Company through its brand 'Zee Institute of Media Arts' (ZIMA), a TV and Film training institute,

Zee Learn Ltd.,
513/A, 5th Floor,
Kohinoor City, Kiroli Road,
Off. LBS Marg, Kurla (W),
Mumbai - 400070.

P: +91 22 4034 3900
F: +91 22 2674 3422
Customer Support:
+91 93200 63100

Registered Office:
135, Continental Building,
Dr. Annie Besant Road,
Worli, Mumbai - 400 018.
CIN :L80301MH2010PLC198405



www.zeelearn.com

offers Certificate courses in Direction, Acting, Sound, Editing, Production and Cinematography. Another offering from the company, 'Zee Institute of Creative Art' (ZICA) is the nation's first full-fledged Classical and Digital Animation Training Academy that trains youth in classical 2D and modern 3D animation. ZITA is another new offering from the Company which offers various Teacher's Training courses.

Recent Recognitions for Zee Learn:

1. Kidzee wins the Preschool Franchisor of the Year (Jury's Choice 2017) by Business World Education.
2. Kidzee wins the Franchisor of the Year - Preschools by Franchise India Awards 2017.
3. Kidzee wins India's Most Attractive Brand - Preschool by Trust Research Advisory 2017.
4. *Zee Learn Ltd is India's "Most Trusted organization in Diversified Education" according to Trust Research Advisory (TRA) for two consecutive years.
5. Zee Learn Ltd has been award with National Award for Marketing Excellence in Education Sector
6. Kidzee App wins an award for Excellence in Omni-Experience category by IDC Insight Award 2017.

For additional information on financial results, please contact:

Mr. Subodh Khanna, AVP-Finance: subodh@zeelearn.com

Mr. Sidhartha Acharya: sidhartha.acharya@zeelearn.com