



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](http://www.zeelearn.com)

**December 18, 2020**

**To,**

**BSE Limited**  
Corporate Relationship Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai-400 001

**The National Stock Exchange of India Limited**  
Exchange Plaza,  
Block G, C-1, Bandra-Kurla Complex,  
Bandra (East),  
Mumbai-400 051

**Scrip Code: 533287**

**Symbol: ZEELEARN**

Dear Sir/ Madam,

**Sub: Earning Release for second quarter and half year ended September 30, 2020**

With reference to our earlier announcement regarding outcome of the Board Meeting held on December 18, 2020 regarding the Unaudited Standalone and Consolidated Financial Results, we are enclosing the Earning Release of the Company for second quarter and half year ended September 30, 2020,

This is for your information and records.

Thanking you.

Yours faithfully,

**For Zee Learn Limited**

**Prashant Parekh**  
Company Secretary



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## Zee Learn Limited Q2 FY21 Results

### Sequential QoQ Consolidated PBT in Q2 FY21 up by 37%

#### Q2 FY 21 – Consolidated Level:

- Total Revenue at Rs. 89.67 crores
- EBIDTA at Rs. 19.93 crores (26 % of Operating Revenue)
- PBT at Rs. 7.43 crores (10 % of Operating Revenue)
- PAT at Rs. 2.24 crores

#### Q2 FY 21 – Standalone Level:

- Total Revenue at Rs. 26.63 crores
- EBIDTA at Rs. 6.87 crores (35 % of Operating Revenue)
- PBT at Rs. 5.29 crores (27 % of Operating Revenue)
- PAT at Rs. 4.01 crores

**Mumbai, 18<sup>th</sup> December, 2020:** The Board of Directors at its meeting held today has approved and taken on record the audited consolidated financial results of Zee Learn Limited (ZLL) and its subsidiaries for the quarter and half year ended 30 September 2020.

Commenting on the business performance, **Mr. Vikash Kumar Kar, Whole Time Executive Director and CEO, Zee Learn Limited** said, "In spite of the educational institutions still being under lockdown coupled with the uncertainty of re-opening, the company has successfully been surmounting various challenges to continue delivering an excellent learning experience. Various business continuity measures helped us to manage the operating expenses and operations in a reasonable manner. We continue to stay fully committed to staying ahead of the curve and fulfilling the learning needs of our students and engaging with our partners to provide constant support to navigate through this period."

Commenting upon the financial performance, **Mr. Rakesh Agarwal, CFO, Zee Learn Limited** said "Even though, there are various ongoing challenges, the company has managed to deliver profits by undertaking various optimization measures. We hope that the authorities will come up with various measures to handhold and stabilize the education sector which is very important for well-being of our nation and for future of the children."



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## Financial Highlights: Zee Learn Limited Consolidated

Rs in Cr

Particulars	Quarter ended		
	30 September 2020	30 June 2020	30 September 2019
	Unaudited	Unaudited	Unaudited
Revenue from operations	76.27	82.67	136.60
Other Income	13.40	9.97	11.81
<b>Total Revenue</b>	<b>89.67</b>	<b>92.64</b>	<b>148.41</b>
COGS / Operational Cost	21.00	17.42	35.19
Employee benefits expense	24.43	30.45	33.52
Selling and marketing expenses	1.94	1.67	5.53
Other expenses	8.98	11.44	10.55
<b>Total expenses</b>	<b>56.34</b>	<b>60.98</b>	<b>84.79</b>
<b>EBITDA</b>	<b>19.93</b>	<b>21.69</b>	<b>51.82</b>
<b>EBITDA %</b>	<b>26%</b>	<b>26%</b>	<b>38%</b>
Finance Cost	12.69	12.42	15.96
Depreciation & amortization expenses	13.20	13.79	14.83
<b>Profit before tax</b>	<b>7.43</b>	<b>5.44</b>	<b>32.84</b>
<b>Profit before tax %</b>	<b>10%</b>	<b>7%</b>	<b>24%</b>
Tax	5.18	2.08	8.44
<b>Profit after tax</b>	<b>2.24</b>	<b>3.36</b>	<b>24.40</b>
<b>Profit after tax %</b>	<b>3%</b>	<b>4%</b>	<b>18%</b>



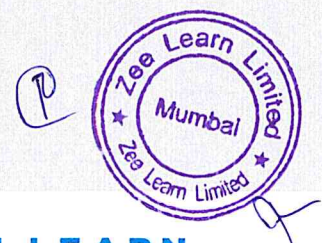
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## Financial Highlights: Zee Learn Limited Standalone

Rs in Cr

Particulars	Quarter ended		
	30 September 2020	30 June 2020	30 September 2019
	Unaudited	Unaudited	Unaudited
Revenue from operations	19.58	35.24	47.19
Other Income	7.05	6.87	5.65
<b>Total Revenue</b>	<b>26.63</b>	<b>42.11</b>	<b>52.84</b>
COGS / Operational Cost	3.04	8.54	5.35
Employee benefits expense	6.20	6.69	7.70
Selling and marketing expenses	1.53	1.61	1.56
Other expenses	1.93	5.48	4.60
<b>Total expenses</b>	<b>12.71</b>	<b>22.32</b>	<b>19.21</b>
<b>EBITDA</b>	<b>6.87</b>	<b>12.92</b>	<b>27.98</b>
<b>EBITDA %</b>	<b>35%</b>	<b>37%</b>	<b>59%</b>
Finance Cost	6.39	6.02	6.35
Depreciation & amortization expense	2.23	2.23	2.31
<b>Profit before tax</b>	<b>5.29</b>	<b>11.54</b>	<b>24.97</b>
<b>Profit before tax %</b>	<b>27%</b>	<b>33%</b>	<b>53%</b>
Tax	1.28	2.89	5.65
<b>Profit after tax</b>	<b>4.01</b>	<b>8.65</b>	<b>19.32</b>
<b>Profit after tax %</b>	<b>20%</b>	<b>25%</b>	<b>41%</b>



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## Key Business Indicators

	September 2020 end	September 2019 end
Pre K Schools	1,947	1,895
K-12 Schools	139	135

## Key Financial Indicators (Standalone)

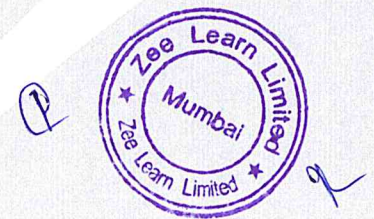
	Q2 FY 21	Q2 FY 20
Free Cash Flow (Rs. In Cr) (Includes WC changes & Regroupings)	26.93	97.59
EPS (Rs.)	0.12	0.59
EBIDTA %	35%	59%

	Q2 FY 21 end	Q2 FY 20 end
Net Bank Borrowings (Rs. In Cr)	106.69	129.67
Debt Equity Ratio	0.38	0.39

## Key Financial Indicators (Consolidated)

	Q2 FY 21	Q2 FY 20
Free Cash Flow (Rs. In Cr) (Includes WC changes & Regroupings)	29.54	157.04
EPS (Rs.)	0.07	0.68
EBIDTA %	26%	38%

	Q2 FY 21 end	Q2 FY 20 end
Net Bank Borrowings (Rs. In Cr)	306.63	360.70
Debt Equity Ratio (excluding non-controlling interest)	0.81	0.86



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### Recent Recognitions for Zee Learn:

- Mount Litera Zee School awarded National K12 School Chain of the year at the Education Innovation Awards 2020
- Zee Learn awarded as the “Most Desired Brand in Education” under the Diversified category, Feb 2020
- Kidzee won the National Early Child playschool chain of the year award at the 10th Annual Indian Education Award 2020, Feb 2020
- Zee Learn certified as Great Place to Work for the Financial Year Apr 2019 – Mar 2020
- Zee Learn wins the award for Dream Companies to work for in Education Sector 2020 by World HRD Congress
- ZIMA featured in the Academic Insight’s “Maharashtra’s top 20 Educational Institute” issue, 2019
- Mount Litera Zee School won the Franchisor of the Year 2019 award by Franchise India
- Zee Learn recognized as Premier Franchise to Watch for in 2019 by Insights Success magazine, Oct 2019
- Zee Learn recognized for its outstanding contribution to quality education in India by Business Vision Magazine, Nov 2019
- Kidzee wins the award for National Early Child Playschool Chain of the year 2019 by Franchise India
- MLZS wins the award for National K12 School Chain of the Year 2019 by Franchise India
- Zee Learn wins the award for Dream Companies to work for in Education Sector 2019 by World HRD Congress

### 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 the fastest growing chain of K-12 schools (Mount Litera Zee Schools) and Asia’s No 1 chain of pre-schools (Kidzee) in its portfolio. The Company through its brand ‘Zee Institute of Media Arts’ (ZIMA), a TV and Film training institute, 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. MT Educare Ltd is a subsidiary of Zee Learn Ltd and is a market leader in Test Prep, Tutorials and Digital education with leading brands like Lakshya, Chitale classes, Robomate, MT Commerce etc. Liberium Global Resources Pvt Ltd is another subsidiary of Zee Learn Ltd and is an emerging player in the Manpower & Training segment.

### For additional information on financial results, please contact:

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