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CIN :L80301MH2010PLC198405



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May 17, 2019

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 Q4 and FY19 (Standalone and Consolidated)


With reference to our earlier announcement regarding the outcome of the Board meeting held on May 17, 2019, regarding the Audited Financial Results (Standalone and Consolidated) of the Company 4th quarter and Financial Year ended on March 31 2019, we are enclosing the earnings release for Q4 and FY19.

This is for your information and records.

Thanking you.

Yours faithfully,

For Zee Learn Limited


Bhautesh Shah
Company Secretary



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**Zee Learn FY19 Total Revenue doubles to ₹ 549 Cr; EBITDA at all time high of ₹ 158 Cr
Announces 10 % Dividend**

FY19 Consolidated Topline & PAT up 102 % and 68 % respectively
Q4 FY19 Consolidated Topline & PAT up 94% and 77% yoy respectively
Q4 FY19 Consolidated Topline & PAT up 45% and 124% qoq respectively

Financial Highlights for Q4 FY19 and FY19 on consolidated basis

	Consolidated Total Revenue Growth	Consolidated EBITDA Growth	Consolidated PBT Growth	Consolidated PAT Growth
Annual YoY	102% YoY	54% YoY	51% YoY	69% YoY
Quarter YoY	94% YoY	44% YoY	51% YoY	80% YoY
Quarter QoQ	45% QoQ	73% QoQ	129% QoQ	125% QoQ

Mumbai, 17th May, 2019: Zee Learn Limited, India's leading Education company and India's Most Trusted Diversified Education Brand*, today reported its Standalone and Consolidated Q4FY19 and FY18-19 Annual financial results.

Q4 FY19 performance on consolidated basis:

- Total Revenue for Q4 FY19 at Rs. 176.0 Cr up from Rs. 90.8 Cr in Q4 FY18
- EBITDA for Q4 FY19 at Rs. 51.9 Cr up from Rs. 36.1 Cr in Q4 FY18
- PBT for Q4 FY19 at Rs. 41.1 Cr up from Rs. 27.7 Cr in Q4 FY18
- PAT for Q4 FY19 at Rs. 31.3 Cr up from Rs. 17.4 Cr in Q4 FY18

FY19 performance on consolidated basis:

- Total Revenue for FY19 at Rs. 549.3 Cr up from Rs. 272.5 Cr in FY18
- EBITDA for FY19 at Rs. 157.7 Cr up from Rs. 102.1 Cr in FY18
- PBT for FY19 at Rs. 113.9 Cr up from Rs. 75.6 Cr in FY18
- PAT for FY19 at Rs. 83.4 Cr up from Rs. 49.3 Cr in FY18

Commenting on the business performance, **Mr. Ajey Kumar, MD**, Zee Learn Ltd said, "The overall performance of the company for this year and the past few years has been very good. The Company's has now got all the building blocks in place for ensuring an even faster paced growth in the coming time. With the addition of MT Educare Ltd. to our portfolio, we are now a full services education company with offerings ranging from Pre-K to K12 / Higher Education on one hand and ranging from core to supplementary education on the other hand."

Commenting on the Results, **Mr. Debshankar Mukhopadhyay, CEO**, Zee Learn Ltd, said "During the year, we expanded operating margins, improved the quality of our product mix, generated sufficient cash flow for operations and continued to streamline our product portfolio. These results reflect our unrelenting commitment to all the stakeholders and our intense focus on disciplined execution within our core businesses."

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Financial Highlights: ZLL Consolidated (MT Educare Ltd consolidated for 10 months)

Figs in Rs in Cr

Particulars	Quarter ended		Year Ended		YOY Q4 Growth %	YOY Growth %
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18		
	Audited	Audited	Audited	Audited		
Revenue						
Revenue from operations	165.3	89.8	517.2	268.8	84%	92%
Other Income	10.7	0.9	32.0	3.7	1089%	765%
Total Revenue	176.0	90.7	549.2	272.5	94%	102%
Expenses						
COGS / Operational Cost	46.7	19.0	145.4	45.0	146%	223%
Employee benefits expense	41.2	20.7	141.6	78.8	99%	80%
Selling and marketing expenses	7.7	5.4	27.2	16.2	43%	68%
Other expenses	17.9	8.7	45.4	26.7	106%	70%
Total expenses	113.5	53.8	359.6	166.7	111%	116%
EBITDA	51.9	36.0	157.6	102.1	44%	54%
EBITDA %	31%	40%	30%	38%		
Finance Cost	13.4	6.6	47.3	19.1	103%	148%
Depreciation and amortisation expenses	7.5	2.7	27.9	11.1	181%	151%
Profit before tax	41.7	27.7	114.5	75.6	51%	51%
Profit before tax %	25%	31%	22%	28%		
Tax	10.4	10.3	31.1	26.3	0%	18%
Profit after tax	31.3	17.4	83.4	49.3	80%	69%
Profit after tax %	19%	19%	16%	18%		

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Key Business indicators

	FY19	FY18
Net Operational Kidzee	1914	1813
Net Operational MLZS	129	122
Net Kidzee Students	136,954	127,201
Net MLZS Students	63,875	56,264
ZLL Standalone EBITDA %	45%	39%

Key Financial indicators (Consolidated)

	FY19	FY18
Free Cash Flow (Rs. In Cr)	189.7	86.3
Borrowings (Rs. In Cr)	430.4	257.4
EPS (Rs.)	2.3	1.5
Working Capital (Rs. In Cr)	(110.6)	(45.8)
Debt Equity Ratio	0.70	0.73

UPDATE ON NEW INITIATIVES:

A. Initiatives undertaken during the year

Kidzee Day Care - The Kidzee Day Care programme is based on the philosophy of providing a child a home away from home. The programme replicates the home environment for the child and aids in the development of skills such as Cognitive, Social and Emotional, Speech & Language and Fine & Gross Motor skills. The Day Care programme has been designed to accommodate all the requirements of a child – rest, play, nutrition and learning.

Ankurem – It is aimed at providing structured quality education at an affordable cost in a safe & secure environment. The program is designed to give students the best chance of academic success by providing well-researched, age-appropriate, child-centered and holistic curriculum. Ankurem’s well-researched curriculum ‘Initium’ is designed to help each child realize his/her unique potential in a self-paced manner.

Fun n Learn - Children learn the best through Play. Experimental Learning is a new-age methodology which is based on the global concept of ‘Power of Play’. Fun N learn is an innovative product from Kidzee that integrates fundamental learning into specially designed activities and games mapped to the Kidzee Curriculum.

Kidzee Little Artist Box - Where fun meets learning! A carefully-designed activity box that is specially curated for your young one’s growing needs. Created by a dedicated team of subject experts, educationists, remedial instructors and design specialists, it is an innovative and engaging educational product so that children can constantly learn through the joy of play.

Kidzee Healthy & Happy Program - Kids today are becoming increasingly susceptible to lifestyle ailments such as obesity, diabetes and asthma. Keeping this in mind, Kidzee has designed a holistic health check-up and wellness programme that focuses on General Health Assessment, Dental Health, Eye-health, Dietary assessment, Health Games and a contest for Behavioural Assessment.

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Luminosity - Luminosity is a proprietary new age Learning Management System (LMS) conceptualized, designed and developed by Zee Learn. Luminosity provides teachers of MLZS a simple and user-friendly interface to access a host of high-end digital content to make the teaching-learning process engaging, enriching, effective and fun. The content is a unique mix of 2D & 3D animations, high-end simulations & virtual labs and a host of well-researched interactivities.

New Age Learning Resources - The new LRs are designed to ensure academic excellence through skill-based interventions and not only provide a rich learning experience to our MLZS students but will also help our MLZS teachers significantly by providing them with a set of well-researched learning tools and enrichment tools.

Literati - The Literati is a monthly newsletter targeted at the students of Mount Litera Zee Schools (MLZS). It is our own fourth estate which shall reflect creative writing and reading skills of our Mount Literans, educators and leaders at MLZS PAN India. The Literati is designed to act as a medium to spread awareness about the great work being done across our school network.

Journalism Program - ZIMA - School of Journalism launched the most exclusive 9-month Certificate programme in Journalism at its Mumbai (Andheri) campus. This course is being executed in collaboration with Zee Media Corporation Limited (ZMCL) with emphasis on learning in the real environment. This Journalism course offers excellent placement opportunities for successful students at Zee Media channels and is currently running at Mumbai, Noida and Kolkata.

Aesthetics – A Youth Conclave was organized by ZICA and ZIMA for VFX, Animation and Gaming students and industry professionals. The conclave had sessions with eminent personalities from Adobe, Zee5, MSI Global, Unity Technologies and more. It also had enthusiastic participation from across the nation with more than 100 students participating in the event and winning awards in the film showcase competition.

B. Upcoming initiatives

Kidzee Learning App – The Kidzee Learning App has been designed to give your child an all-rounded exposure to ensure multiple skill development. It aims at inculcating reading, musical, mathematical, analytical and technology skills to give your child the smart edge by linking it to the curriculum.

Young Parents' Collective – Magazine from Kidzee is a unique tool designed especially for Kidzee parents across the country to come together, discuss and share common experiences associated with young children. The highlights will include focus on Nutrition and Effective Parenting in today's time and age.

Codify – In a world where technology is indispensable, we at Kidzee lay the foundation early with an innovative curriculum – Codify. It is a first of a kind coding curriculum designed to improve Logical Reasoning and Problem Solving Skills in children. This product is a special inclusion for Kidzee select centres.

Recent Recognitions for Zee Learn:

- Kidzee wins the award for Leading brand of the Year – Preschools by WCRC, Apr 2018
- MLZS wins the award for Leading brand of the Year – Schools by WCRC, Apr 2018
- Zee Learn has been awarded Franchisor of the year 2018 by Franchise India, Oct 2018
- MLSI Awarded Great Place to Study by Forbes Marquee Magazine, Oct 2018
- MLZS Awarded Great Place to Study by Forbes Marquee Magazine, Oct 2018

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- Luminosity - Learning Management System Portal for MLZS wins award by IDC Insight Awards, Nov 2018
- Innovative Practices For Academic Excellence by ELETS, Dec 2018
- Innovation In Curriculum In Early Childhood Development by ELETS, Dec 2018
- Most Admired Preschool Brand – by White Page International, Dec 2018
- Zee Learn wins the award for Great Companies to work for in Education Sector 2019 by World HRD Congress, Feb 2019
- Zee Learn ranked 16 as Great Companies to work for in 2019 by World HRD Congress, Feb 2019
- Kidzee wins the award for National Early Child Playschool Chain 2019 by Franchise India, Feb 2019.
- MLZS wins the award for National K12 School Chain of the Year 2019 by Franchise India, Feb 2019.

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 and Asia's No 1 chain of pre-schools 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.

For additional information on financial results, please contact:

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