

November 14, 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 Q2 FY20 (Standalone and Consolidated)

With reference to our earlier announcement regarding the outcome of the Board meeting held today i.e November 14, 2019, regarding the Un-audited Financial Results (Standalone and Consolidated) of the Company for the Second quarter of the Financial Year 2019-20 ended on September 30, 2019, we are enclosing herewith the earnings release for Q2 FY20.

This is for your information and records.

Thanking you.

Yours faithfully,

For Zee Learn Limited


Bhautesh Shah
Company Secretary



THINK EDUCATION. THINK ZEE LEARN.



Zee Learn Ltd., Level 6,
Fun Republic, Off. New
Link Rd., Andheri (W),
Mumbai - 400 053.

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 Q2 FY20 – Consolidated PAT Zooms 73%

Highlights of Consolidated Q2 FY20 financial performance over Q2 FY19:

- Total Revenue at Rs 148.4 Cr - up by 11.7 %
- EBITDA at Rs 51.8 Cr - up by 55.6 %
- PBT at Rs 32.8 Cr - up by 61.4 %
- PAT at Rs 24.4 Cr - up by 73.1 %

Highlights of Standalone Q2 FY20 financial performance over Q2 FY19:

- Total Revenue at Rs 52.8 Cr - up by 23.4 %
- EBITDA at Rs 28 Cr - up by 53.1 %
- PBT at Rs 25 Cr - up by 49.2 %
- PAT at Rs 19.3 Cr - up by 58.9 %
- EBITDA as a % of Operating Revenue increases from 46.6 % in Q2 FY19 to 59.3 % in Q2 FY20

Mumbai, 14th November, 2019: The Board of Directors at 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 September 30, 2019. For Q2 FY20, ZLL, at a consolidated level, reported Total Revenue of Rs 148.8 Cr, EBITDA of Rs 51.9 Cr, PBT of Rs 32.8 Cr and PAT of Rs 24.4 Cr. The ZLL standalone EBITDA as a % of Operating Revenue increased from 46.6 % in Q2 FY19 to 59.3 % in Q2 FY20 in a superlative performance.

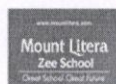
Commenting on the business performance, **Mr Ajey Kumar, MD** said, "We are happy to announce excellent results for Q2 FY20 even with the adverse macroeconomic environment. We continue to maintain leadership position in preschools and a fast paced growth in the K-12 domain by increasing our footprint into newer markets. As the Indian education industry goes through a churn driven by digital disruption, we are happy to report that parents are responding positively towards our tech interventions through Kidzee Tab and Kidzee App. Our investments in research and innovation, our deep domain and contextual knowledge, intellectual property and recognitions from relevant industry bodies are key influencers to our uninterrupted growth."

Commenting on the results, **Mr. Debshankar Mukhopadhyay, CEO**, said Zee Learn is in a unique position of being able to provide a plethora of educational offerings to fulfil the demands of the contemporary parent / student. Zee Learn's focused student-centric approach through its various brands enables it to chart a differentiated and disciplined path to growth. With the use of technology in the form of Apps and Learning Management System, our teachers are more empowered thereby augmenting developmental outcomes for children. We remain focused on driving rigor in our operations, generating strong cash flows and profitability, while continuing to invest strongly for future growth. One of our key priorities going forward is to reduce our leverage significantly in the next few months from the internal cash flows and other strategic initiatives on our portfolio."

THINK EDUCATION. THINK ZEE LEARN.



Mount Litera
World Preschool



Financial Highlights: Zee Learn Limited Consolidated

Rs in Cr

	Quarter ended			Half Year ended		
	30-Sep-19	30-Sep-18	Growth %	30-Sep-19	30-Sep-18	Growth %
Revenue from operations	136.60	126.05	8.38%	291.36	239.19	21.81%
Other Income	11.81	6.88	71.59%	23.33	12.90	80.93%
Total Revenue	148.41	132.93	11.65%	314.69	252.08	24.84%
COGS / Operational Cost	35.19	37.77	-6.82%	79.06	66.46	18.97%
Employee benefits expense	33.52	36.31	-7.68%	71.95	64.32	11.86%
Selling and marketing expenses	5.53	7.22	-23.44%	12.19	14.24	-14.39%
Other expenses	10.55	11.45	-7.90%	21.58	18.35	17.61%
Total expenses	84.79	92.75	-8.59%	184.79	163.37	13.11%
EBITDA	51.82	33.30	55.62%	106.57	75.81	40.57%
EBITDA %	37.93%	26.42%		36.58%	31.70%	
Finance Cost	15.96	11.88	34.33%	30.76	21.59	42.47%
Depreciation and amortisation expenses	14.83	7.95	86.54%	29.77	12.55	137.17%
Profit before tax	32.84	20.35	61.37%	69.37	54.57	27.13%
Profit before tax %	22.12%	15.31%		22.04%	21.65%	
Tax	8.44	6.25	34.94%	18.35	16.39	11.95%
Profit after tax	24.40	14.09	73.10%	51.02	38.17	33.65%
Profit after tax%	16.44%	10.60%		16.21%	15.14%	

THINK EDUCATION. THINK ZEE LEARN.



Zee Learn Ltd., Level 6,
Fun Republic, Off. New
Link Rd., Andheri (W),
Mumbai - 400 053.

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 Standalone

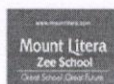
Rs in Cr

	Quarter ended			Half Year ended		
	30-Sep-19	30-Sep-18	Growth %	30-Sep-19	30-Sep-18	Growth %
Revenue from operations	47.19	39.25	20.23%	107.99	93.42	15.60%
Other Income	5.65	3.57	58.40%	10.86	9.10	19.36%
Total Revenue	52.84	42.82	23.42%	118.85	102.52	15.93%
COGS / Operational Cost	5.35	5.28	1.43%	18.21	20.10	-9.43%
Employee benefits expense	7.70	6.91	11.39%	15.65	13.30	17.73%
Selling and marketing expenses	1.56	2.73	-42.89%	5.80	8.32	-30.31%
Other expenses	4.60	6.05	-23.96%	8.79	10.52	-16.51%
Total expenses	19.21	20.97	-8.39%	48.44	52.24	-7.27%
EBITDA	27.98	18.27	53.09%	59.55	41.18	44.61%
EBITDA %	59.28%	46.56%		55.14%	44.08%	
Finance Cost	6.35	4.33	46.65%	12.27	8.48	44.65%
Depreciation and amortisation expenses	2.31	0.77	198.95%	4.51	1.44	213.52%
Profit before tax	24.97	16.74	49.17%	53.63	40.35	32.89%
Profit before tax %	47.26%	39.10%		45.12%	39.36%	
Tax	5.65	4.58	23.39%	14.07	12.04	16.79%
Profit after tax	19.32	12.16	58.88%	39.56	28.31	39.74%
Profit after tax %	36.56%	28.40%		33.29%	27.61%	

THINK EDUCATION. THINK ZEE LEARN.



Mount Litera
World Preschool



Mount Litera School
INTERNATIONAL

ZIMA
ZEE INSTITUTE OF MEDIA ARTS
www.zimainstitute.com





Zee Learn Ltd., Level 6,
Fun Republic, Off. New
Link Rd., Andheri (W),
Mumbai - 400 053.

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

Recent Recognitions for Zee Learn:

- Zee Learn awarded Great Place to Work for the Financial Year Apr 2019 – Mar 2020
- ZIMA featured in the Academic Insight's "Maharashtra's top 20 Educational Institute" issue, Sep 2019
- Mount Litera Zee School won Franchisor of the Year 2019 award by Franchise India, Oct 2019
- Zee Learn recognised as Premier Franchise to Watch for in 2019 by Insights Success magazine, Oct 2019
- Zee Learn recognised 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, Feb 2019.
- MLZS wins the award for National K12 School Chain of the Year 2019 by Franchise India, Feb 2019.
- Zee Learn wins the award for Dream Companies to work for in Education Sector 2019 by World HRD Congress, Feb 2019
- Zee Learn ranked 16 as Dream Companies to work for in 2019 by World HRD Congress, Feb 2019
- 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
- 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 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:

Mr. Sidhartha Acharya, Investor Relations: sidhartha.acharya@zeelearn.com

Mr Sanjeev Garg, CEO, MT Educare Ltd: sanjeevgarg@mteducare.com

THINK EDUCATION. THINK ZEE LEARN.

