



Zee Learn Ltd – Connecting the correct dots

Buy

Target Price: Rs. 72

Zee Learn Ltd

Education

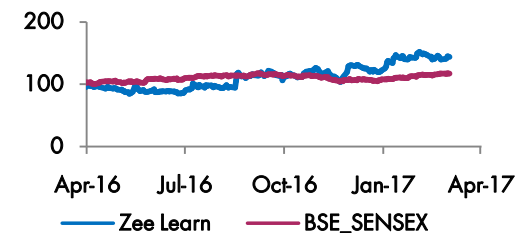
Connecting the correct dots...

CMP : Rs. 45
Potential Upside : 60 %

MARKET DATA

No. of Shares : 32 Cr.
Market Cap : Rs. 1440 Cr.
Free Float : 30%
Avg. daily vol (6mth) : 605837
52-w High / Low : 50/27
Bloomberg : ZLL: Natl India
Promoter holding : 67.3%
FII / DII : 24.2/ 0

Price performance



Financial Summary

Y/E March	Total Revenue (Rs.cr)	EBITDA (Rs.cr)	Adj.PAT (Rs.cr)	EPS (Rs.)	Change (YoY %)	P/E (x)	EV/EBITDA (x)	RoE (%)	RoCE (%)
FY14	119	10	(1)	(0.04)	(95%)	-	-	(0.8)	4.1
FY15	122	25	10	0.3	(821%)	-	-	4.1	8.9
FY16	139	32	15	0.47	56%	-	-	6.0	9.4
FY17E	159	48	31	0.97	106%	74	43	11.0	12.5
FY18E	213	63	40	1.24	28%	58	32	12.4	12.6

Source: Company, Axis Securities

CMP as on 17th Mar, 2017

Shareholding pattern

	Dec-16	Q-o-Q Chg
Promoters	67.3	(0.03)
FPIs	24.2	(0.21)
MFs / UTI	0.00	0.00
Banks / Fls	0.03	0.00
Others	8.46	0.24

Investment Rationale

Zee Learn, engaged in educational services in India, owns the largest and fastest growing chain of pre-schools and K-12 schools respectively. Under the pre-school segment, the company operates its flagship brand 'KIDZEE' with over 1,550 centres in the country. Under its K-12 segment the company operates 'Mount Litera Zee School' with 103 signed-up schools in the country.

With the increasing penetration ratio in pre-school and aspiration for better quality education, Zee Learn is poised to deliver robust earnings growth. **We expect earnings CAGR of 62% over FY16-18E** driven by:

- ◆ Increasing penetration of pre-schools in Tier 2 and Tier 3 cities
- ◆ Increasing preference towards organised educational centre in pre-school segment and gaining market share of Private school in K-12 segment
- ◆ Geographic expansion of KIDZEE (signing up 400 new centres annually, MLZS (open 12 new schools annually)
- ◆ Asset light business model (85% of the operational centres are through franchisee model)

We initiate coverage with BUY rating and a target price of Rs. 72 i.e. ~60% upside (DCF valuation)

Size and Potential of Indian education sector:

- ◆ The education sector in India is world's largest in terms of number of student enrolled (currently 1.4 mn school with 227 mn students enrolled). As around 41% of the Indian population is below 19 years of age, the education market in India is expected to grow at CAGR of ~20% in coming years.
- ◆ **Zee Learn with its PAN India presence and aggressive expansion strategy**, is expected to achieve student base of 2.16 lakh by FY18E (growth of 44% over FY16).

Key Investment Argument

Pre-School Market in India



INDIA'S FAVOURITE PRESCHOOL

- ♦ Rapid proliferation of organised preschool chain in metros (accounts for 65% of pre school market)
- ♦ Marked improvement in the penetration ratio (from less than 10% in FY08 to >25% FY16) of pre school in Tier 2 and Tier 3 cities
- ♦ Pre school industry in India expected to grow at healthy CAGR over 20% in coming years as 75% of the target market is still untapped
- ♦ With its 1550 operational centres and target to sign up 350-400 new centres every year, we expect 26% revenue CAGR from Pre school segment of Zee Learn over FY16-18E

K-12 could be a game changer



Great School. Great Future

- ♦ Mount Litera Zee School likely to benefit most from structural shift in favor of organised K-12 industry in India
- ♦ No. of K-12 school under MLZS to increase from 103 FY16 to 127 FY18E. This will drive student enrollment in MLZS at CAGR of 20% (FY16-18E)
- ♦ This augurs well for organised K-12 industry in India and we expect Zee Learn to post 16% revenue CAGR in its MLZS (K-12 segment) over FY16-18E

Asset Light Business Model



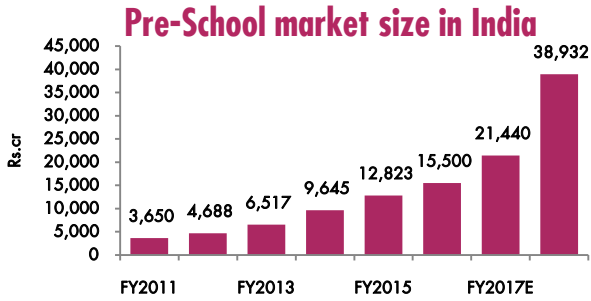
- ♦ 85% of its operational centres in Pre school and K-12 segment through franchisee model
- ♦ Going forward, franchisee based model to remain the preferred approach for expansion of the company's school business.
- ♦ Policy of collecting the total enrolment fees (royalty) upfront from its franchisee partners. This bodes well for the company as it does not have to make any upfront investment for franchisee development and can recover its costs faster and reduce its risks

Valuation & Outlook

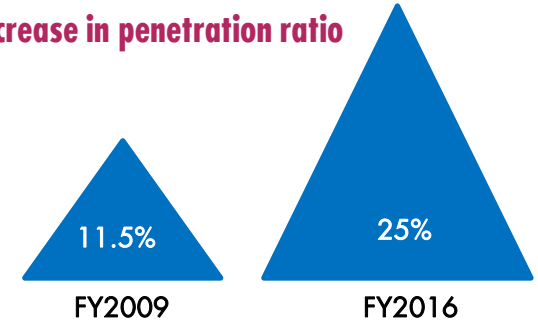
- ♦ 41% population below 19 years of age, huge untapped market, increasing aspiration for better quality education, increasing proportion of working woman, rising affordability confirms robust growth opportunity in Indian education industry
- ♦ ZLL's PAN India presence with aggressive expansion in footprint, asset light business model and earnings visibility of 62% CAGR over FY16-18E makes it a perfect play to participate in the growing opportunities of Indian education industry
- ♦ *We initiate coverage on Zee Learn with BUY Recommendation and Target Price of Rs.72 (~60% upside from CMP).*

Education Industry in India

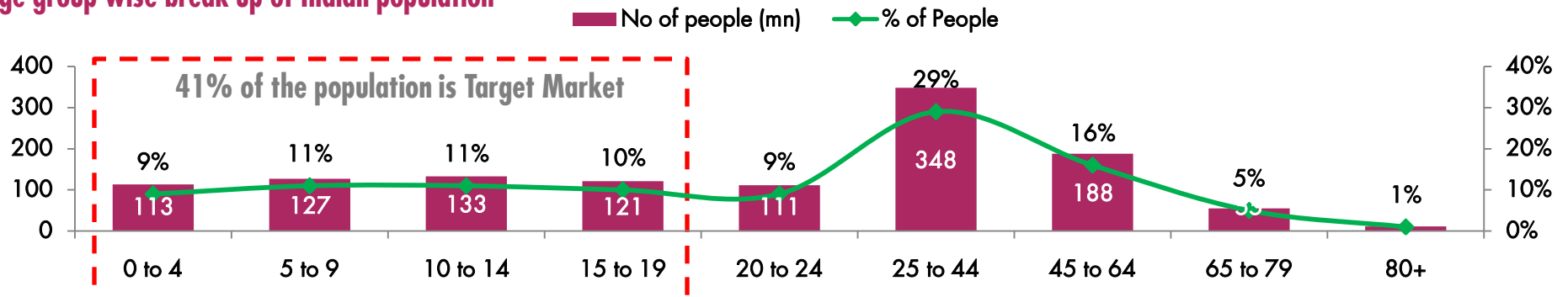
2nd Largest in Pre-School



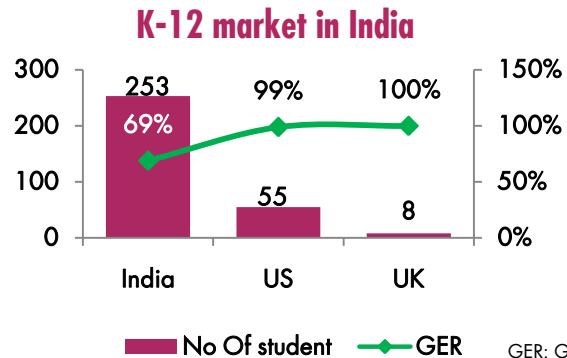
Increase in penetration ratio



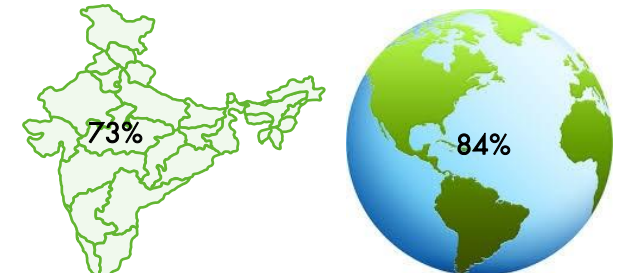
Age group wise break up of Indian population



K-12 segment in India

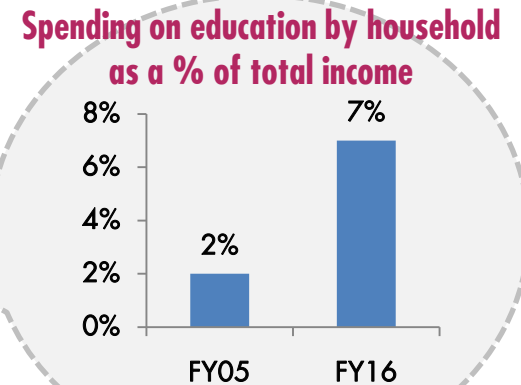
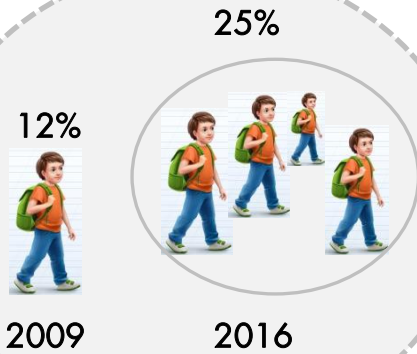
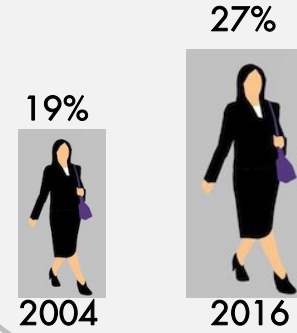
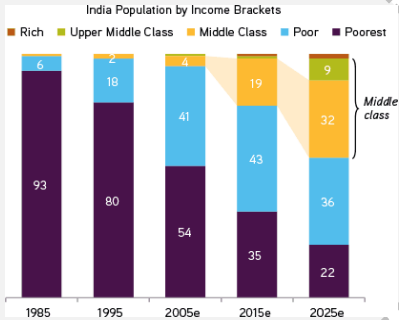
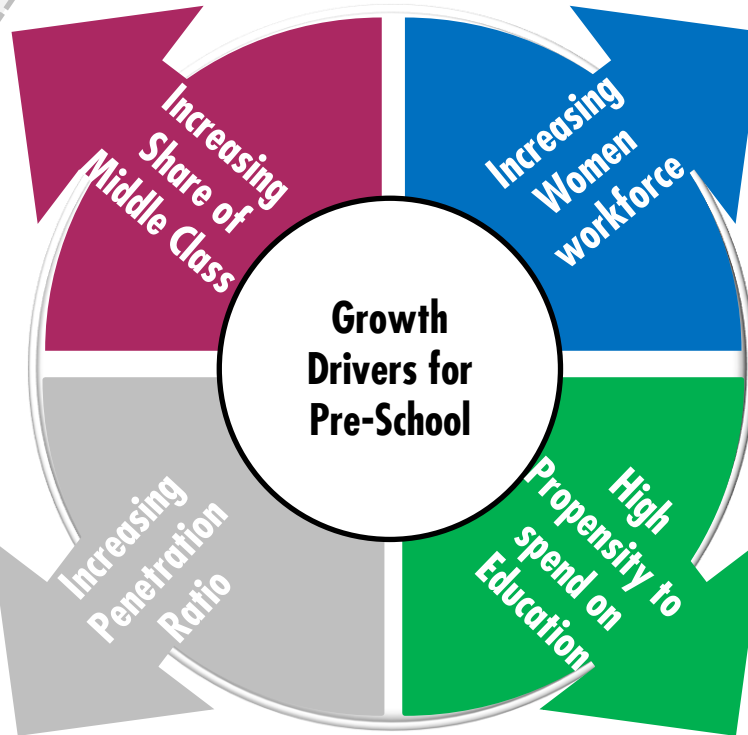


Increase in literacy ratio in India from 63% in FY09 to 73% FY16



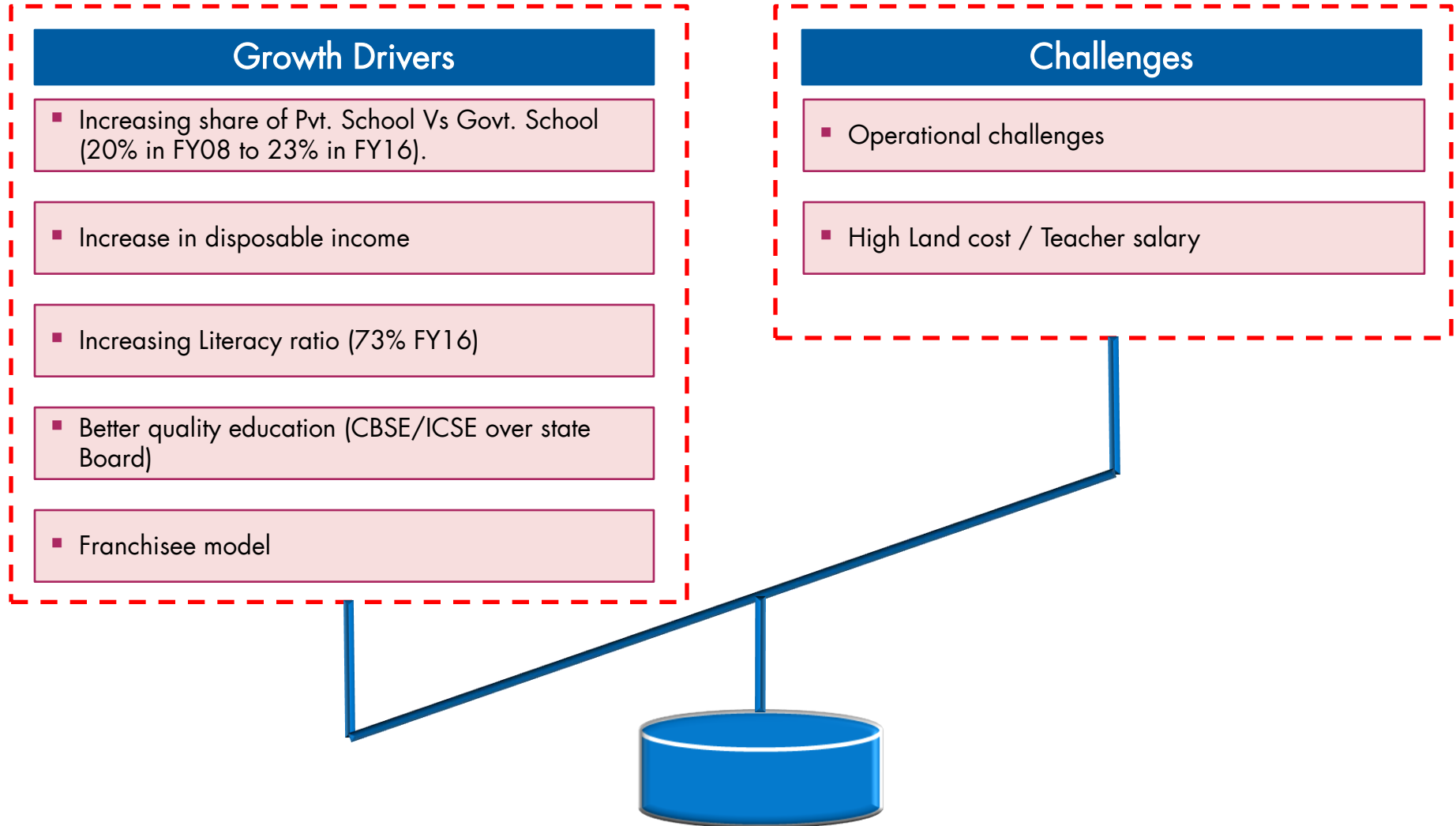
GER: Gross Enrolment Ratio Source: Company, KPMG report, Census 2011, Ministry of HRD, TechSci Research, Crisil Report, Industry Sources

Growth Drivers for Pre-Schools



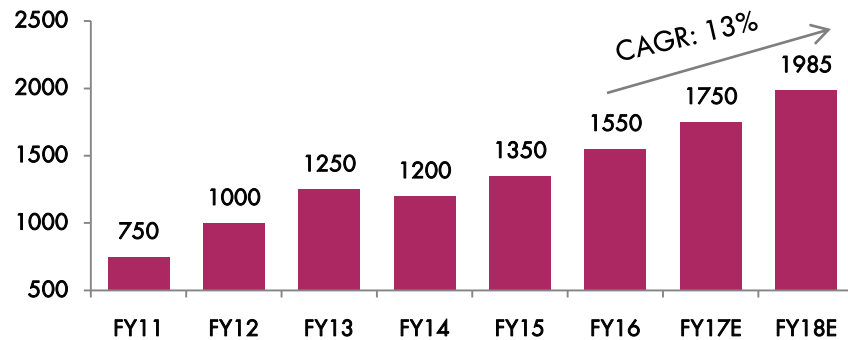
Source: Company, McKinsey Global Institute, "The Rise of India's Consumer Market", Other Industry Sources

Growth Drivers for K-12

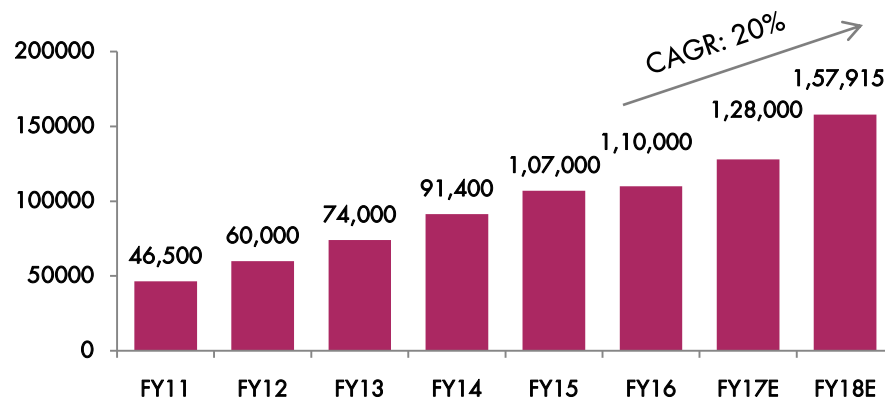


Zee – Pre School Kidzee

ZLL's Operational Centers in Pre School



No. of Student enrolled in KIDZEE



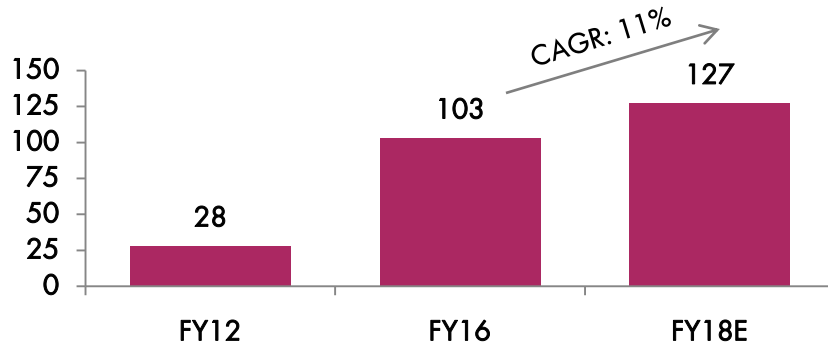
Source: Company, Axis Securities

Demand drivers

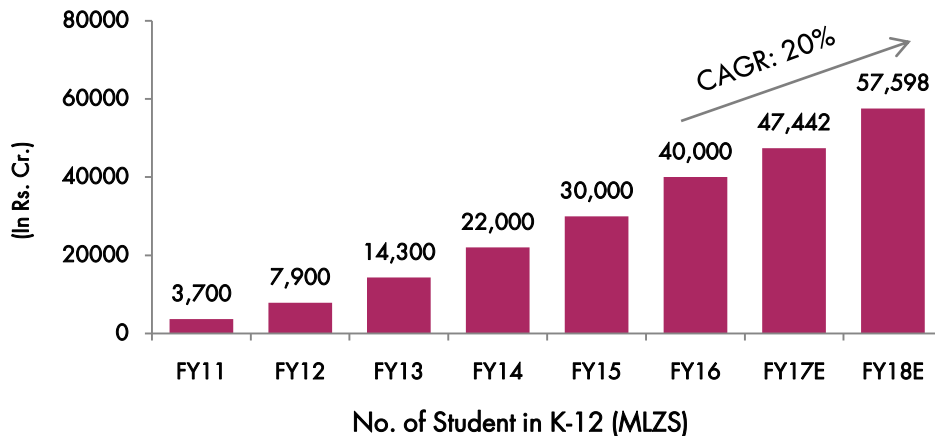
- ◆ KIDZEE is a largest chain of pre schools in India with over 1550 operational centres (85% through franchisee model) and contributes 67% of ZLL's overall revenue.
- ◆ During FY13-16, the company has added more than 300 Kidzee centres and plans to sign up 350-400 centres per year going forward (the majority would follow the franchisee based approach).
- ◆ Addition of operational centres annually (200-250) would keep the pre-school business on a high revenue growth trajectory in the foreseeable future.
- ◆ With the increase in penetration ratio of Pre school we expect avg. enrollment of KIDZEE to increase from 71 students to 85 students by FY18E.
- ◆ We expect 26% revenue CAGR from Pre school segment of Zee Learn over FY16-18E.

Zee – K12 segment

No. of Schools under Mount Litera



Student enrollment in MLZS



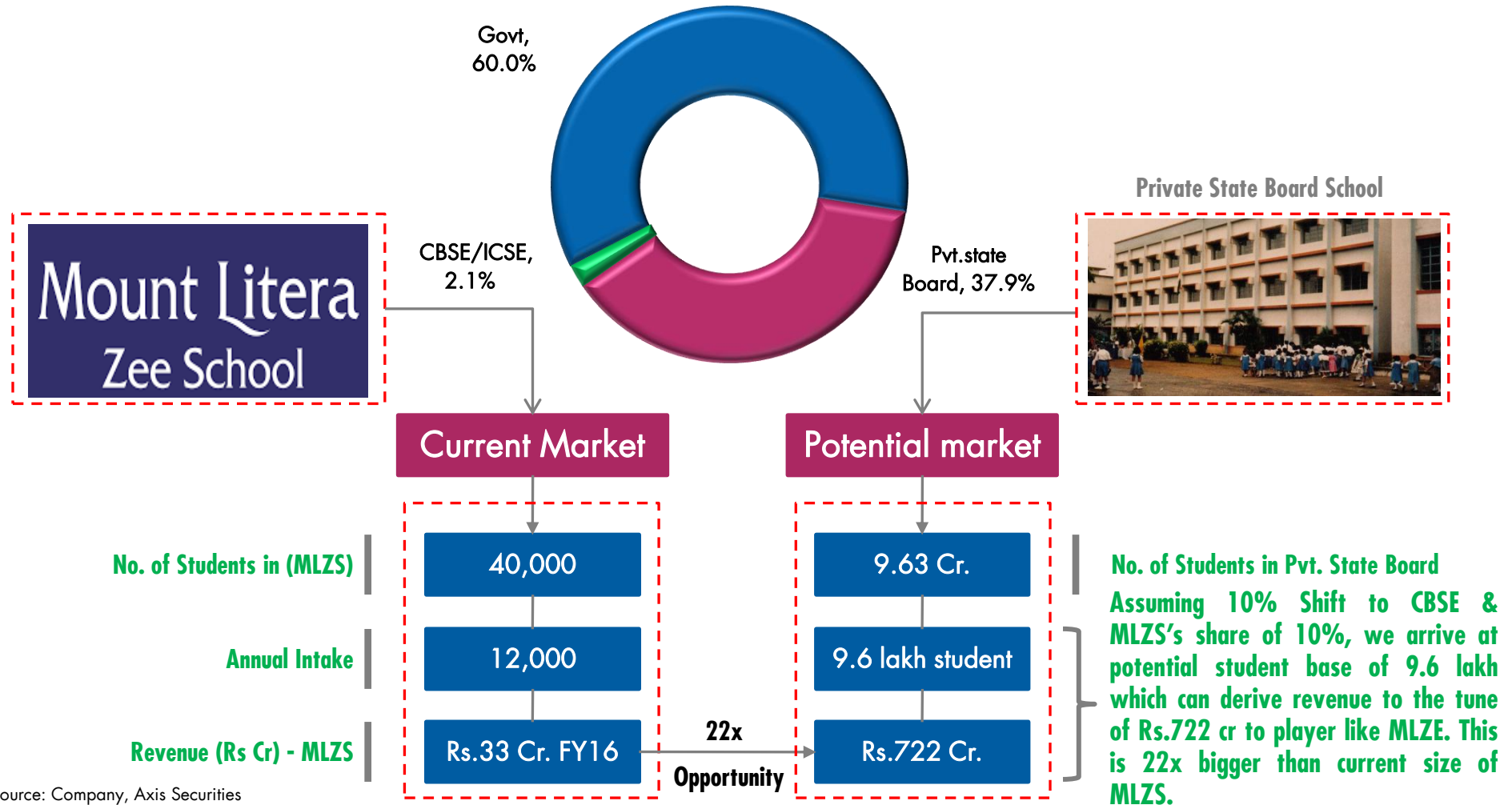
Source: Company, Axis Securities

Demand drivers

- ◆ The current K-12 school system in India is one of the largest in the world with more than 1.4 million schools and 250+ million students enrolled
- ◆ With increasing awareness for the need of better education and increase in spending towards education, there is a structural shift in the parent's preference towards Pvt. K-12 over Govt. K-12
- ◆ Mount Litera Zee School is likely to benefit most from structural shift in favor of organised K-12 industry in India. It contributed ~24% of the revenues of Zee Learn in FY16.
- ◆ No. of K-12 school under MLZS to increase from 103 FY16 to 127 FY18E. This will drive student enrollment in MLZS at CAGR of 20% (FY16-18E)
- ◆ We expect Zee Learn to post 16% revenue CAGR in its MLZS (K-12 segment) over FY16-18E

K-12 could be a game changer

Minuscule conversion of Pvt. state board school to CBSE/ICSE provides huge opportunity to MLZS



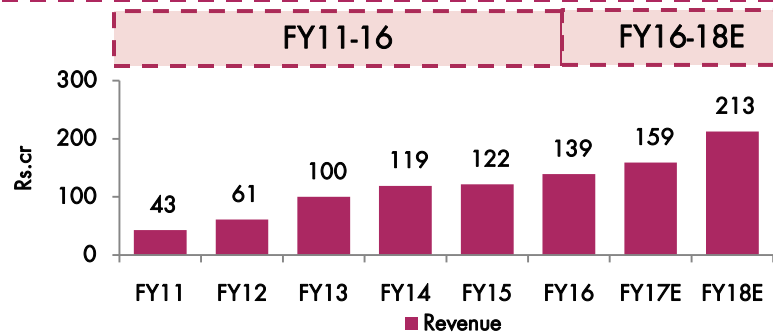
Revenue and Cost Analysis

	Revenue source	Cost Involve	Impact on EBITDA	
Pre-School	One time enrollment fees (on new center)	<ul style="list-style-type: none"> Rs.7-7.5 lakh /center 	<ul style="list-style-type: none"> Marketing Cost ~20% of the sales. Will not increase in line with sales 	<ul style="list-style-type: none"> Enrollment fees will directly add to EBITDA and expand margin
	Royalty	<ul style="list-style-type: none"> Rs.3-3.25k /student p.a 	<ul style="list-style-type: none"> No cost involved 	<ul style="list-style-type: none"> Directly add to EBITDA margin
	Sale of Educational kit	<ul style="list-style-type: none"> Rs.4-4.5k /student p.a 	<ul style="list-style-type: none"> ~Rs.2000/kit 	<ul style="list-style-type: none"> Operating leverage through likely improvement in utilisation rate from 41% to 49% (FY18E)
+				
K-12	Sale of Educational kit	<ul style="list-style-type: none"> Rs.3-3.2k/student p.a 	<ul style="list-style-type: none"> ~50% EBITDA margin segment 	<ul style="list-style-type: none"> Likely increase in Avg. enrollment from 388 student per school to 488 student (FY16-18E).
	Royalty	<ul style="list-style-type: none"> Rs.3.5-4k /student p.a 	<ul style="list-style-type: none"> No cost involved 	<ul style="list-style-type: none"> Directly add to EBITDA margin

Source: Company, Axis Securities

Standalone financial performance of ZEE Learn

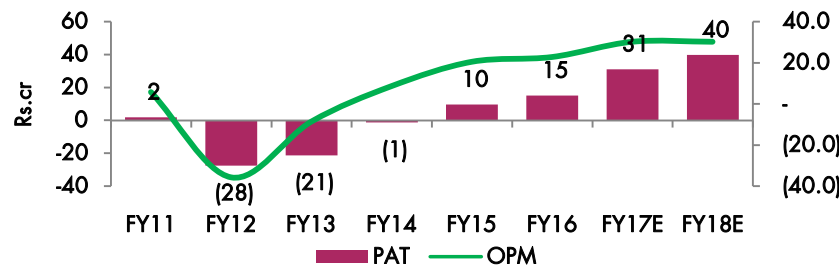
Revenue



Addition of new centres coupled with likely improvement in utilisation rate is expected to drive revenue at CAGR of 24% FY16-18E Vs 12% revenue CAGR posted during FY13-16.

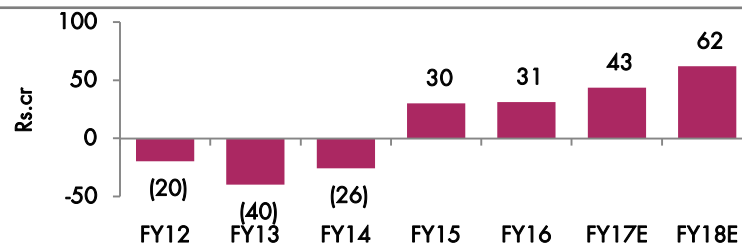
Zee Learn has developed Zee Institute of Media Arts (ZIMA), a TV and Film training institute and Zee Institute of Creative Art (ZICA), nation's first full-fledged Classical and Digital Animation Training Academy. It contributes 5-10% of Zee Learn revenues.

PAT & EBITDA margins (%)



With increase in No. of student, ZLL to benefit from better operating leverage and higher royalty income. This will result in expansion in EBITDA margin from 22.8% in FY16 to 30.2% in FY18E. We expect earnings CAGR of 62.4 % over FY16-18E.

Operating Cash Flow



From negative cash flow during FY12-14, company has managed to post Rs.31 cr of cash flow in FY16. We expect it to increase to Rs.62 cr in FY18E.

Zee Learn has two subsidiary companies; Digital Ventures Private Limited and Academia Edificio Private Limited (engaged in owning, developing and leasing the school infrastructure and ancillary assets required in educational business). Consolidated revenues in FY16 stood at Rs. 153.3 Cr. and PAT at Rs. 15.1 Cr.

Valuation Charts

DCF valuation Assumptions

Beta	0.85
Risk free rate	8.0%
Risk premium	4.0%
Cost of Equity	11.4%
Cost of Debt	10.4%
WACC	10.5%
Terminal growth rate	5.0%

	FY17E	FY18E	FY19E	FY20E	FY21E	FY22E	FY23E	FY24E	FY25E	FY26E	Terminal value
NOPAT	32.2	49.3	61.6	77.0	96.3	120	150	188	235	294	
Depreciation	6	8	8	8	9	9	10	10	11	11	
NWC	15.0	23.0	3.0	3.1	3.3	3.4	3.6	3.8	4.0	4.2	
Cap-ex	25	25	20	20	20	20	20	20	20	20	
FCFF	-1.8	9.3	46.7	61.9	82.0	106	137	174	222	281	5372
PV	-1.6	7.6	34.6	41.6	49.9	58.3	68.2	78.6	90.6	104	1797
Total PV	2328										
Net debt	22.5										
Equity	2305										
No. of shares	32										
Fair value	72										

Source: Company, Axis Securities

Valuation

- ◆ Given highest population of 41% below 19 years, huge untapped market, increasing aspiration for better quality education, increasing proportion of working woman, rising affordability confirms robust growth opportunity in Indian education industry.
- ◆ ZLL's PAN India presence with aggressive expansion in footprint, asset light business model and earnings visibility of 62% CAGR over FY16-18E makes it a perfect play to participate in the growing opportunities of Indian education industry.
- ◆ We hence initiate coverage on Zee Learn with BUY Recommendation and Target Price of Rs. 72 i.e. ~60% upside from CMP (by DCF valuation).

Key Risks

- ◆ Any regulation from Govt. to cap fees in Pre-school or K-12 could affect ZLL's earnings.

Field trip of Kidzee Franchisees across India

Our team met 25 Franchisees across different cities of India having 3 - 14 years relationship with the Zee Group namely Hubli, Trichi, Coimbatore, Hyderabad, Secunderabad, Kochi, Mysore, Calicut, Ludhiana, Bhubaneshwar, Guwahati, Patna, Saltlake, Siliguri, Jamshedpur, Lucknow, Noida, Jaipur, Nagpur, Pune, Thane, Kandivali, Borivali

AIM

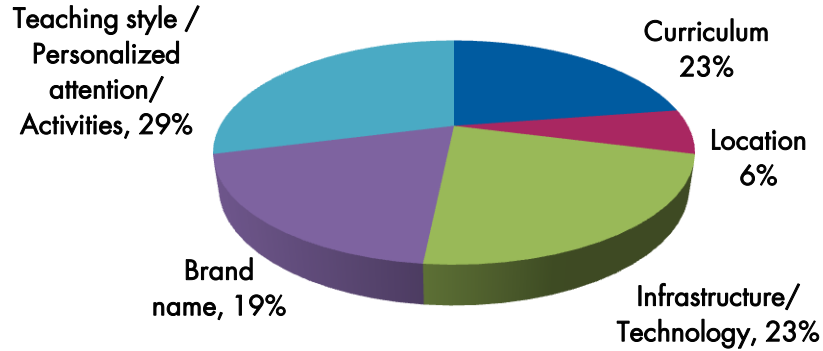
- To understand the services provided by the franchisees, the infrastructure and technology status, what separates them from other playschools and their dependence on parent Zee Learn

OBSERVATIONS

- Fees for playschool, nursery, junior K.G. and senior K.G. range between Rs. 20,000 to Rs. 40,000
- Books and uniforms are provided by the school
- On an average, 5-6 classrooms in each with 80 kids in each school
- Student teacher ratio is approximately 15:1 enabling personal interaction
- Curriculum is revised every year and curriculum and study processes are same within the Kidzee brand
- On an average, field trips are organized once in 2 months i.e. 5-6 a year

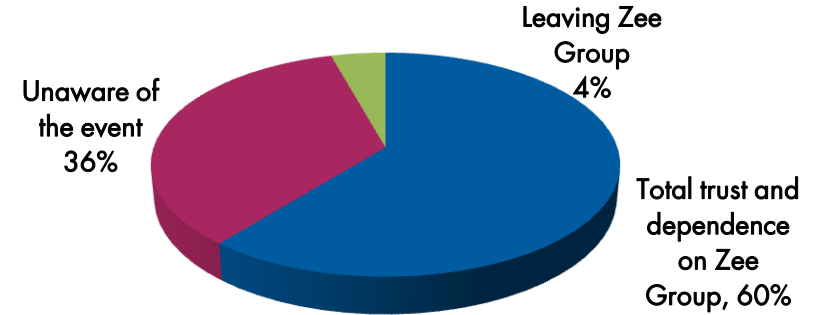
Survey findings across country

USP of Kidzee Franchisees



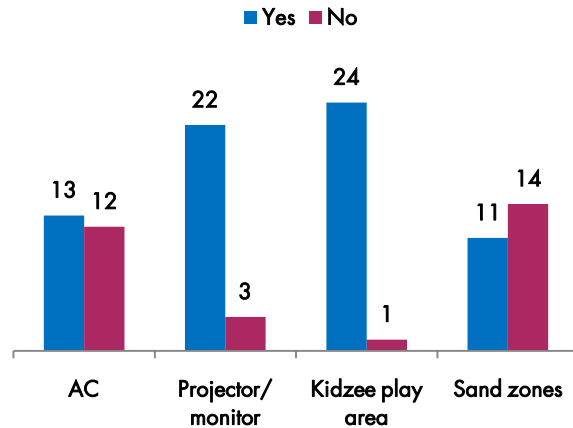
Brand name, Curriculum, teaching style give Kidzee an edge over others

On Tree-house shutdown and their faith in Zee Group



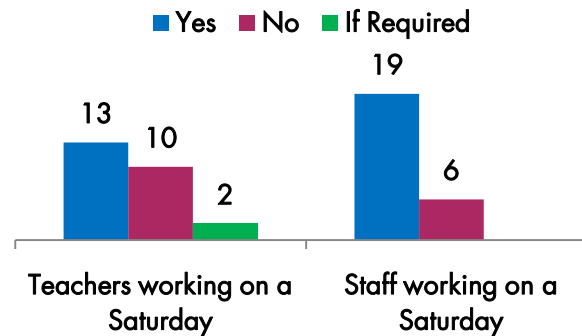
Most Franchisees have a strong relationship and total trust on Zee Learn

Infrastructure and Technology status



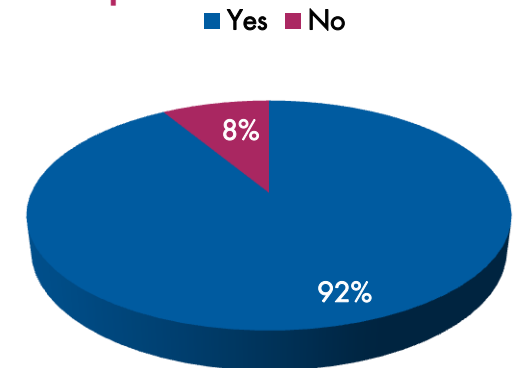
Most franchisees are well-equipped

Teacher and staff efforts



Work on Saturdays for conducting art, craft, drawing competitions

On overall experience





Majority got a positive feel of the place



Q3FY17 Result Note

	Q3FY17	Q3FY16	
Net sales	25.5	22.3	14% ↑
Expenses	16.5	16.1	
EBITDA	8.9	6.1	45% ↑
OPM	35.1%	27.6%	
PAT	6.1	2.3	168% ↑
NPM	23.9%	10.2%	

Stellar growth in margins in Q3FY17 led by number of new sign-ups and open centres ...

No. of sign-ups	Q3FY17	9MFY17
	80	200
	8	16

Q4 will see higher sign-ups as it is generally a very healthy quarter

No. of open centres	9MFY17
	160
	6

On path to open 12 MLZS schools in FY17

... as well as growth in enrolment and debt reduction. Demonetization had no impact on the operations of ZLL

- ◆ **Enrolment:** Management has guided to maintain steady growth (15-18%) of enrolment in both Kidzee and MLZS. On path to achieve the previously guided numbers i.e. 1,40,000 for Kidzee and 60,000 for K-12
- ◆ **Debt reduction:** Rs. 70 Cr. Debt has been repaid or re-negotiated in this quarter resulting in consolidated debt of Rs. 255 Cr. (Rs. 110 Cr. Zee Learn and Rs. 150 Cr. DVPL)
- ◆ **Demonetization impact:** ZLL did not witness any impact of demonetization on centre-opening or enrolment fees. Education remains at the top priority list of the consumers.

Financials (Consolidated)

Profit & Loss

(Rs Cr)

YE March	FY14	FY15	FY16	FY17E	FY18E
Net sales	119	122	139	159	213
Other operating income					
Total operating income	119	122	139	159	213
Cost of Material	38	34	39	48	61
Marketing & travelling exp	24	24	28	27	36
Employee cost	31	25	25	27	30
Other expenses	15	13	16	19	23
Total Expenditure	109	97	107	121	150
Operating profit	10	25	32	38	63
Other income	3	5	3	7	5
EBIDT	14	30	35	45	68
Depreciation	7	7	6	6	8
Interest	8	13	14	14	11
PBT	(1)	10	15	25	48
Tax	-	-	-	4	9
Adj.PAT	(1)	10	15	31	40
Reported PAT	(1)	10	15	31	40

Source: Company, Axis Securities

Balance Sheet

(Rs Cr)

YE March	FY14	FY15	FY16	FY17E	FY18E
Total assets	311	311	385	406	431
Net Block	17	13	10	14	15
CWIP	0	0	0	0	0
Investments	206	336	355	355	355
Wkg. cap. (excl cash)	69	-51	11	16	13
Cash / Bank balance	14	10	10	20	46
Others	4	3	1	2	2
Capital employed	311	311	385	406	431
Equity capital	32	32	32	32	32
Reserves	192	202	219	250	289
Borrowings	86	76	127	117	102
Others	1	0	8	8	8

Financials (Consolidated)

Cash Flow

(Rs Cr)

YE March	FY14	FY15	FY16	FY17E	FY18E
Cash from operations					
Profit before tax	-1	10	15	35	48
Adj: Depreciation	7	7	6	6	8
Interest	8	13	14	14	11
Others	0	(1)	(9)	-	-
Operating cash flow before working capital changes	14	29	27	55	68
Cash flow from Operating activities	(26)	30	31	43	62
cash flow from Investing activities	(13)	(31)	(39)	(10)	(10)
cash flow from Financing activities	42	(6)	9	(24)	(26)
net change in cash	3	(7)	1	10	26
Cash & Cash equivalent at the end of the year	17	10	11	20	46

Source: Company, Axis Securities

Ratio Analysis

(%)

YE March	FY14	FY15	FY16	FY17E	FY18E
Sales growth	19.1	2.0	14.3	14.3	33.8
OPM	8.7	20.5	22.8	30.2	29.4
Oper. Profit growth	NA	140.7	27.3	51.4	30
Total Exp./Sales	91.3	79.5	77.2	69.8	70.6
EBITDA margin	11.4	24.4	25.3	34.5	31.8
PAT margin	(1.1)	7.9	10.8	19.5	18.7
Depreciation/G.Block	15	19.3	15.0	15.0	15.0
Net wrk.cap/Net sales	59.7	(40.7)	9.5	10.8	7.3
Net sales / Gr block (x)	3.5	3.32	3.56	3.24	3.6
Debt / equity (x)	0.38	0.32	0.51	0.42	0.32
RoE	(0.8)	4.1	6.0	11	12.4
RoCE	4.1	8.9	9.4	12.5	12.6
EPS (Rs.)	0.0	0.3	0.5	1.0	1.2
EPS Growth	NA	NA	56.1	106.4	27.9

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