

ZEE Learn fails its tests

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ZEE Learn is unable to answer its investors' questions. Its board and management have not provided the requisite leadership resulting in poor capital allocation decisions, including a botched-up acquisition. Plagued with high debt and weakening cash flows, the problems are exacerbated by pledged promoter equity. The board needs to find a solution for the entire business and the company itself. For this, investors may need to wrestle the company out of the promoters' control and influence.

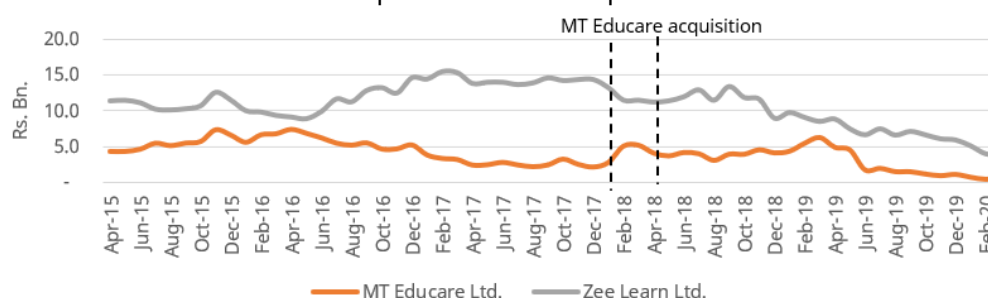
Zee Learn Ltd. (ZEE Learn) provides education from preschool upto class 12 across India through its brands like Kidzee and Mount Litera. In February 2018, the board of ZEE Learn acquired a 44.53% stake in MT Educare for Rs. 2.0 bn through a primary fund infusion (31.96 mn shares at Rs.62.57 per share). This triggered an open offer to acquire an additional 14.95% stake (10.74 mn shares at Rs.72.76 per share) in MT Educare. By May 2018, ZEE Learn owned a 59.48% stake in MT Educare for a total consideration of Rs. 2.8 bn.

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ZEE Learn's investors are not giving it pass marks either for the acquisition or its performance. Its market capitalization has only eroded over the past few years, notwithstanding the 2018 acquisition of MT Educare Limited (MT Educare). From a pre-acquisition high of Rs. 15.6 bn in March 2017, ZEE Learn's market capitalization in January 2020 (post the MT Educare acquisition and pre COVID 19) averaged at a little less than Rs. 6.0 bn – a more than 50% erosion in shareholder wealth. For MT Educare's shareholders, the value destruction is similar – from a high of over Rs. 7.0 bn in May 2016, its market capitalization in January 2020 reduced to a little over Rs. 1.0 bn.

Exhibit 1: Month-end market capitalisation from April 2015



Read disclosures on page 10 of this report

Source: ACE Equity, IiAS research

Here are a few questions that ZEE Learn still needs to answer:

1. What is the board's capital allocation philosophy?

ZEE Learn has maintained that having an asset-light model is a critical driver of its profitability. This is demonstrated by the profitable and cash generating franchisee led business model of Kidzee and other pre-school businesses. However, the company through its subsidiary, Digital Ventures Pvt Ltd (DVPL) invested in school and school infrastructure across the country. DVPL currently owns six schools: five of these schools have land that has been taken on long-term lease, while the land is owned for the remaining one school.

Exhibit 2: Consolidated debt profile – including guarantees

Particulars on 31-Mar	2015	2016	2017	2018	2019
Long term debt	2.96	3.46	2.14	2.29	3.35
Short term debt	0.34	0.26	0.12	0.13	0.44
Current portion of long-term debt	0.42	0.15	0.12	0.16	0.53
Book overdraft / Cheques overdrawn	-	-	0.07	0.01	0.05
Total balance sheet debt	3.72	3.87	2.45	2.58	4.36
Corporate guarantees to Sri Gayatri Education Society			-	-	0.24
Corporate guarantees to others			1.40	1.53	3.40
ZEE Learn's total debt	3.72	3.87	3.85	4.11	8.00

1. On 31-Mar-2017 and 31-Mar-2018, the aggregate debt is lower partly on account of debt repayment and stretching trade payables and other liabilities to support cash flows. See Exhibit 7.
2. Corporate guarantees to others comprise those extended to education trusts. On 31 March 2019, Rs.3.1 bn corporate guarantees are towards Taleem Research Foundation, that runs the [Mount Litera School International located at BKC, Mumbai](#). No information is available on the trusts and IiAS has assumed that the corporate guarantees would devolve.
3. All figures are in Rs.bn

The need for the company to invest in asset heavy businesses is unclear. The asset-heavy businesses ([DVPL's total assets for FY19 are Rs. 6.9 bn](#)) have low returns and more than half of the ZEE Learn's debt (excluding MT Educare) is attributable to the six schools owned by them.

An asset-light philosophy with an asset-heavy balance sheet reflects lack of clarity. Moreover, both ZEE Learn and MT Educare seem to be languishing in terms of their focus on online learning. The recent trends in education show that the industry will become more technology focussed. The penetration of Byju, Unacademy, Vedantu and the [Reliance group's increased focus on education technology](#) are all testimony of this trend. Amidst the COVID-19 crisis, all education has moved to online and will likely spur faster industry transition towards virtual learning. In this context, the company has done little to develop its Robomate platform. Despite having [invested over Rs. 1 bn \(including tablet device and content\)](#), Robomate has been losing its presence and student enrolments have declined significantly.

Exhibit 3: Revenues from Robomate

Particulars	FY16	FY17	FY18	FY19	9M19	9M20
Revenues (Rs. mn)	410.9	205.0	92.7	99.0	92.0	37.00
No of students serviced	52,328	22,890	10,360	17,297	9,127	6,974
Revenue per student (Rs.)	7,852	8,956	8,948	5,724	10,080	5,305

Source: Annual reports of MT Educare; [investor presentation for 9Q20](#); IiAS research

2. What exactly did ZEE Learn purchase through the acquisition of MT Educare?

Financials of MT Educare had deteriorated in FY18 itself; the year in which ZEE Learn acquired a stake in MT Educare. A brief summary of MT Educare's financials is as follows:

Exhibit 4: MT Educare financials

Particulars	Mar-16	Mar-17	Mar-18	Mar-19	9M FY20
Sales	2,871	3,046	2,226	2,286	1,819
Expenses	2,286	2,740	3,940	1,987	1,352
Operating Profit	585	307	-1,713	299	467
Net Profit	324	58	-1,318	91	131
Net Worth	1,486	1,418	2,049	2,192	-
Borrowings	350	1,448	1,727	1,323	-

Source: Annual Reports; Above figures are in Rs. Mn

A deeper dive into the breakdown of financials reveals reduction in revenues and number of students enrolled across divisions.

Exhibit 5: MT Educare – segmental information

Particulars	FY17	FY18	Growth
School division	847.2	705.9	-16%
Science division	968.7	967.0	0%
Commerce and UVA (includes skill development)	1,003.7	453.4	-55%
Robomate	205.0	92.7	-57%

Source: Annual Reports; Above figures are in Rs. Mn

Number of students	FY17	FY18	Growth
School division	27,661	24,406	-12%
Science division	28,318	32,232	14%
Commerce and UVA (includes skill development)	80,293	29,504	-63%
Robomate	22,890	10,360	-55%

Source: Annual Reports

Exhibit 6: Net assets taken over on account of the acquisition

Particulars	Rs. Mn.
MT Educare networth as on May 2018	2,004.9
Add: Brand value of MT Educare (As per valuation report)	109.5
Add: Brand Lakshya (As per valuation report)	59.5
Add: Robomate content (As per valuation report)	151.4
Less: Goodwill on consolidation	162.8
Less: Other intangible assets	139.8
Less: Intangible assets under development	6.9
Less: Current Assets	635.0
Net Assets taken over	1,380.8 (A)

Particulars	Rs. Mn.
Market value for non-controlling interest	1,731.9
Consideration Paid by Zee Learn Limited (through Preferential and Equity Allotment)	2,781.2
Total Fair Value of company	4,513.1 (B)
Goodwill	3,132.3 (B-A)

Source: [Annual report Zee Learn Ltd 2019](#)

By paying Rs. 2.8 bn to acquire a 59.48% stake in MT Educare, ZEE learn acquired a business with net assets valued at Rs.1.3 bn. MT Educare's one-time expected credit loss in FY18 and the provisioning regarding the non-recoverability of loans in FY19 adds up to Rs. 1.5 bn. Immediate write-offs in MT Educare raise questions on the due diligence undertaken for the MT Educare acquisition. In substance, if the net asset value of MT Educare would

have been adjusted for the write-offs, negative net assets were acquired by ZEE Learn.

3. Integration of MT Educare with ZEE Learn

ZEE Learn and MT Educare have complementary businesses – while ZEE Learn focused on in-classroom education (pre-schools to K-12), MT Educare provides after-school tutorials (like Mahesh Tutorials, Chitale classes); yet the companies have been unable to leverage each other's reach and brands to build synergies.

ZEE Learn's rationale for the acquisition was the prevalent cross selling opportunities for MT Educare, through access to ZEE Learn students and the potential to expand MT Educare franchises through the Kidzee network. Further, the plan was to leverage MT Educare's 'Robomate platform' to ZEE Learn's preschools and K-12 offerings. But; none of this has been actualized as yet.

Merging both companies could curtail overheads and administrative costs. But since both these companies continue to operate separately, there have been no cost savings with the acquisition. The overhead and administrative costs for MT Educare post-acquisition (by ZEE Learn) have remained largely similar to their pre-acquisition levels.

4. Will the related party transactions continue?

Related party transactions have plagued the company's cash flows. Of the Rs. 2.0 bn equity infusion made by ZEE Learn in MT Educare, MT Educare advanced in FY19 Rs. 660 mn to an entity called Interria Multibiz Pvt Ltd. (Interria), as deposit. Interria was practically a shell company (sales of Rs.26,223, an equity share capital of Rs. 0.1 mn and a total asset base of Rs. 0.4 mn in FY18).

In the FY19 Auditor's Report, the auditor highlighted the uncertainty over recoverability over loans aggregating to Rs. 1.17 bn extended to Sri Gayatri Education Society and Aryan Foundation and deposit given to Interria. Against these loans and the Interria deposit, in FY19, the company created provision of Rs. 874.0 mn (70% of the aggregate amount extended). It is only after significant push back from investors (evident during investor calls), the company recovered the entire advance along with accrued interest in the third quarter of FY20.

[ZEE Learn continues to undertake transactions with group companies](#), from purchases of products and services to providing loans and advances. Since ZEE Learn has not been reporting positive free cash flows for the past five years at consolidated level, investors fail to see the rationale of extending support to group companies.

ZEE Learn needs to strengthen its governance standards with respect to related party transactions. The Interria transaction and the continuing related party transactions with other entities across the group do not inspire investor confidence. The company's [related party transaction](#) policy needs a revision – it still refers to the defunct Clause 49 of the Listing Agreement.

5. When will ZEE Learn’s operating cash flows stabilize?

ZEE Learn’s cash flows from operations show considerable volatility, largely on account of working capital changes.

In FY17, when the company contemplated an acquisition of Tree House Education & Accessories Limited, and in FY18, when the company acquired controlling interest in MT Educare, ZEE Learn’s cash flows from operations saw a manifold increase on account of increase in trade payables and other liabilities. In FY19, the cash flow from operations deteriorated significantly because of a build-up in trade receivables.

Exhibit 7: ZEE Learn’s consolidated cash flows

Particulars	FY15	FY16	FY17	FY18	FY19
Operating profit before working capital changes	0.29	0.37	0.73	1.06	1.58
(Increase) / Decrease in inventories	-0.08	0.16	-0.03	0.04	-0.04
(Increase) / Decrease in trade and other receivables	0.09	0.09	-0.17	0.33	-1.86
Increase / (Decrease) in trade and other payables	0.02	-0.12	1.40	1.33	0.82
Cash generated from operating activities	0.31	0.50	1.94	2.75	0.50

Source: Annual reports of Zee Learn; figures in Rs. Bn

Shareholders need to engage with the company to understand the extent of flexibility built into ZEE Learn’s working capital, and whether the board has used working capital contraction to fund its acquisition.

6. To rescue the promoters, will ZEE Learn be compelled to sell its cash cow?

Things started to fall apart for the Essel Group in FY20, with its inability to service the debt in the promoter entities, lenders were left with no option but to sell the pledged shares of Essel Group in the open market. ZEE Learn was no exception, the promoter equity was pledged to the extent of 82.74% on 31 December 2019¹ (which continued till 31 March 2020). In April 2020, the pledged was invoked by lenders and 4.85% of the equity was sold in the open market. Again, ZEE Learn’s equity in MT Educare (as promoter) was also [pledged to the extent 50.74% on 31 March 2020](#)².

Promoter pledge along with high on-balance sheet debt is compelling the company to consider monetization of assets. The promoters of ZEE Learn seem to oscillate on how they view the future of ZEE Learn. In October 2019, the ZEE group’s [promoters announced their intention to sell their stake in ZEE Learn](#), while nothing materialized. Now there are [media reports that the company plans to sell its Kidzee business](#) – which IiAS estimates accounts for about half of ZEE Learn’s revenues (excluding MT Educare) and is high margin business with about 50% EBITDA margins, compared to overall 31% EBITDA for consolidated ZEE Learn in FY19. Further, Kidzee EBITDA is almost all cash, as student fees is received in advance and there is negligible capex due to franchisee model.

¹ On the date of this report, ZEE Learn was yet to file its shareholding pattern on 31 March 2020 with the stock exchanges.

² In addition, Mahesh Shetty’s 18.35% equity stake in MT Educare (as promoter) was pledged to the extent of 83% on 31 March 2020.

But selling the asset-light high-margin Kidzee business to support debt taken for the six schools is in our view, a suboptimal decision. Selling Kidzee will essentially hollow out the company and it will be left with asset-heavy debt-funded businesses. The management will have to explain how the residual business will sustain on its own, without Kidzee's cash flows.

Exhibit 8: Essel Group listed entities – promoter stake and pledge details

Name of Entity	30-Sep-18		31-Mar-19		30-Sep-19		31-Dec-19	
	Stake (%)	Pledge (%)	Stake (%)	Pledge (%)	Stake (%)	Pledge (%)	Stake (%)	Pledge (%)
Zee Entertainment	41.6	59.3	38.2	66.2	22.4	96.0	4.9	18.5
Zee Media	67.0	72.9	57.7	93.8	51.3	99.8	45.9	99.8
Dish TV	60.8	83.9	58.0	94.6	55.3	93.8	55.0	93.5
Siti Networks	72.2	73.6	65.7	90.7	65.7	90.7	65.7	90.7
Zee Learn	57.5	94.5	57.2	82.7	57.2	82.7	57.2	82.7
MT Educare	23.7	-	82.7	53.5	82.7	54.7	82.7	54.7

Source: www.bseindia.com; MT Educare's promoter equity includes 23.6% held by Mahesh Shetty

7. Who is providing leadership to ZEE Learn?

The current board is relatively new at both ZEE Learn and at MT Educare. Most of the directors and management leadership that undertook the MT Educare transaction have left. While investors have raised concerns over the management of the company and its business strategy, the lack of institutional memory makes the situation tenuous – it is difficult to establish accountability over the business. While Ajey Kumar continues as the MD of ZEE Learn (he has a 4+ year tenure as MD), the company has appointed a new CFO – Rakesh Agarwal has been appointed on 7 April 2020 to replace Umesh Pradhan, who resigned on 7 October 2019. MT Educare has seen far more instability at the management level. It has had two CFO and three CEO resignations in just the past 12 months. Debshankar Mukhopadhyay being the latest casualty, resigning just a few days ago.

ZEE Learn's current board composition is weak (Exhibit 9). Of the five-member ZEE Learn board on 23 April 2020, three Independent Directors do not have any previous experience in the education sector. The education business is moving to more online (akin to MT Educare's Robomate platform), and yet none of the directors have any expertise in technology. Moreover, the background provided by the company upon appointment of these directors is sketchy at best. The most recent appointee, [Nanette D'sa](#) has experience in the education space. Nanette D'SA has been associated with Kangaroo Kids, part of Eurokids and is Kidzee's competitor. Eurokids was recently acquired by KKR from Gaja Capital in September 2019. Shareholders must engage with the company to understand if there is a conflict of interest. ZEE Learn's audit committee on 23 April 2020 does not have anyone with financial expertise.

One could argue that MT Educare's board is equally weak (Exhibit 10). Mahesh Shetty, a first-generation promoter who began the business, resigned from the board on 10 April 2020. Other than [Dr. Manish Agarwal \(an Orthopaedic Oncologist by profession\)](#), who has been a director on ZEE Learn's board for over 10 years, none of the remaining four directors have a tenure that is over two years. In fact, three of the five directors (of which Nanette D'sa is one

director) have been appointed in the last six months. MT Educare's [current audit committee](#) too comprises members that do not have any financial expertise.

Both ZEE Learn and MT Educare are currently rudderless and in dire need of direction. The promoters, despite having a dominant share of their equity being pledged, continue to influence key decisions and board appointments – but their compulsions could well be different from other stakeholders.

In this context, investors need to rally together to extricate the company from the promoters' control. This could be done by recrafting the board and ensuring stability at the management level. And a hard look at the company's capital allocation decisions is also warranted. The best option for all stakeholders, of course, is to bring in a strategic investor who can establish control and steer the business.

Exhibit 9: ZEE Learn's board composition

ZEE Learn Board	Role	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	24-Apr-20	Board tenure	Remarks
Ajey Kumar	MD	Yes	Yes	Yes	Yes	Yes	4.43	Appointed on 28-Oct-2015
Nandita Agarwal Parker	ID	-	Yes	Yes	Yes	Yes	2.21	Appointed on 15-Jan-2018
Roshan Lal Khambhoj	ID	-	-	-	Yes	Yes	0.87	Appointed on 17-May-2019
Dattatraya Ramchandra Kelkar	ID	-	-	-	Yes	Yes	0.25	Appointed on 30-Dec-2019
Nanette D'sa	ID	-	-	-	Yes	Yes	-	Appointed on 31-Mar-2020
Himanshu Mody	Chair	Yes	Yes	Yes	-	-	10.01	Resigned on 7-Jan-2020
Dr. Manish Agarwal	ID	Yes	Yes	Yes	Yes	-	10.24	Tenure completed on 31-Mar-2020
Dr. Sangeeta Pandit	ID	Yes	Yes	Yes	-	-	5.83	Resigned on 1-Oct-2019
Surjit Banga	ID	Yes	-	-	-	-	7.19	Resigned on 9-Nov-2017

Source: Annual reports, stock exchange filings

Exhibit 10: MT Educare's board composition

MT Educare Board	Role	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	24-Apr-20	Board tenure	Remarks
Arun Kumar Khetan	ED & CEO	-	-	-	-	Yes	-	Appointed on 24-Apr-2020
Debshankar Mukhopadhyay	MD	-	-	Yes	Yes	-	1.64	Appointed on 9-Aug-2018 and resigned on 23-April-2020
Dr. Manish Agarwal	ID	-	-	Yes	Yes	Yes	1.82	Appointed on 5-Jun-2018
Roshan Lal Kamboj	ID	-	-	-	Yes	Yes	0.51	Appointed on 26-Sep-2019
Dattatraya Ramchandra Kelkar	ID	-	-	-	Yes	Yes	0.25	Appointed on 30-Dec-2019
Nanette D'sa	ID	-	-	-	Yes	Yes	-	Appointed on 31-Mar-2020
Sanjeev Garg	CEO	-	-	-	-	-	0.01	Appointed on 26-Sep-2019 and resigned on 10-Jan-2020
Mahesh Shetty	ED	Yes	Yes	Yes	Yes	-	13.64	Resigned on 10-Apr-2020
Himanshu Mody	Chair	-	-	Yes	-	-	1.59	Appointed on 5-Jun-2018 and resigned on 7-Jan-2020
Dr. Sangeeta Pandit	ID	-	-	Yes	-	-	1.32	Appointed on 5-Jun-2018 and resigned on 1-Oct-2019
Ajey Kumar	ED	-	-	Yes	-	-	1.31	Appointed on 5-Jun-2018 and resigned on 26-Sep-2019
Naarayanan Iyer	NED	Yes	Yes	-	-	-	11.79	Resigned on 5-Jun-2018
Dr. Chhaya Shastri	NED	Yes	Yes	-	-	-	7.16	Resigned on 5-Jun-2018
Drushti Desai	ID	Yes	Yes	-	-	-	7.16	Resigned on 5-Jun-2018
Uday Lajmi	ID	Yes	Yes	-	-	-	7.01	Resigned on 5-Jun-2018
Yatin Samant	ID	Yes	Yes	-	-	-	7.16	Resigned on 5-Jun-2018

Source: Annual reports, stock exchange filings

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