



# Q3 FY13 Investor Update

(Quarter ended December 2012)

*13<sup>th</sup> Feb 2013*

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# Forward Looking Statement

Certain statements in this document with words or phrases such as “will”, “should”, etc., and similar expressions or variation of these expressions or those concerning our future prospects are forward looking statements. Actual results may differ materially from those suggested by the forward looking statements due to a number of risks or uncertainties associated with the expectations. These risks and uncertainties include, but are not limited to, our ability to successfully implement our strategy and changes in government policies. The company may, from time to time, make additional written and oral forward looking statements, including statements contained in the company’s filings with the stock exchanges and our reports to shareholders. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.

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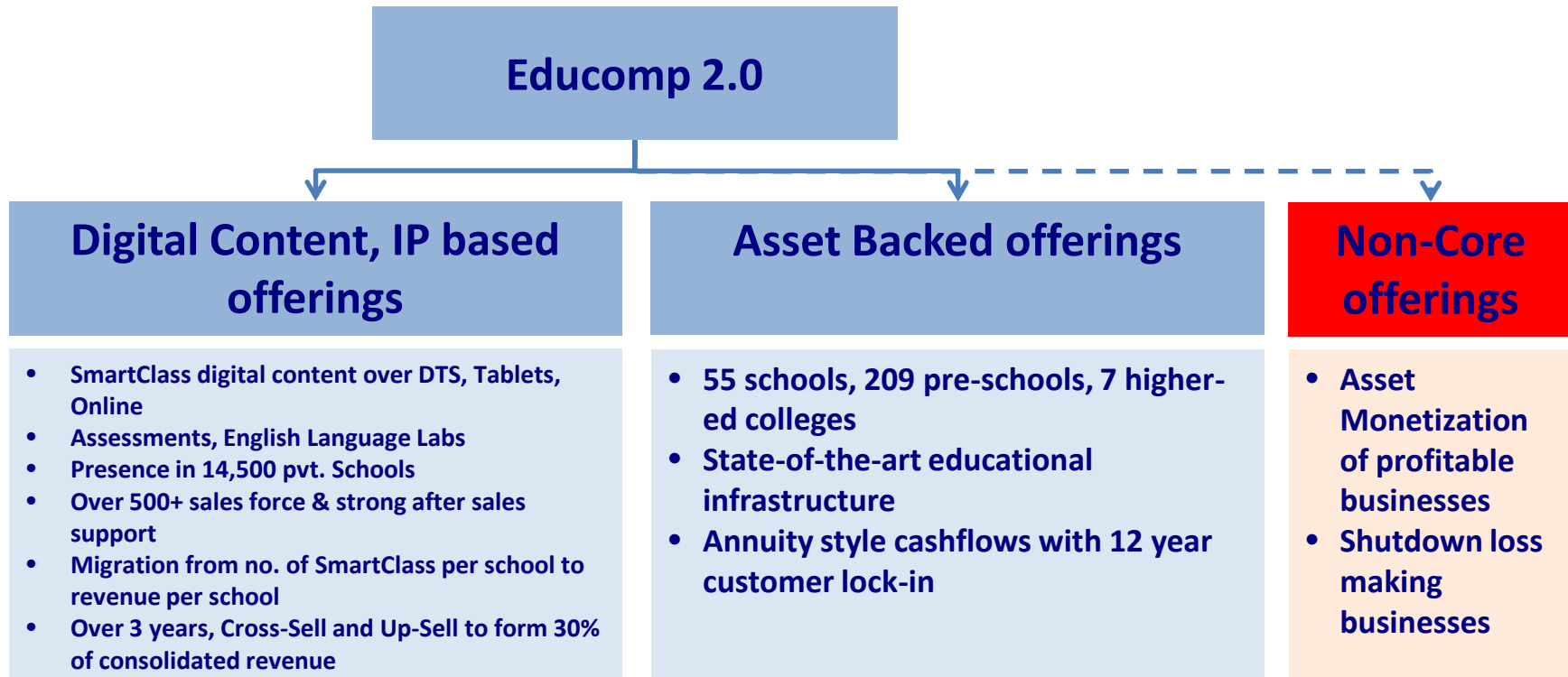


# Agenda

Business Transformation Plan

Q3 Financial Highlights

# Educomp 2.0



## Strong Process & Systems / Correct Asset-Liability profile

- Lean, cohesive and synergized cost structure
- Technology enabled operational backbone to manage scale and build competitive advantage
  - Asset-Liability profile that mirrors operating cashflows

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# Business Transformation – 6 Point Agenda

## 1. Focus

- Focus on Core businesses - Long term big ticket opportunities ie. Digital Content and School Solutions, K12 schools, Higher Education
- Exit Non-Core businesses/ Identify assets and monetize

## 2. Cautious Growth

- Focus on improvement in operational efficiencies & strong backbone
- Then rapid growth with solid operational capability in place

## 3. Leverage on existing SmartClass base of 15,000 schools, vast sales network and brand equity

- Initiate cross-sell/ up-sell of products/solutions . Introduce new products in super growth areas such as Tablets and Assessments, using existing sales network and customer base
- Migrate from product company to a solutions company

## 4. Correction of Asset-Liability Mismatch

- Prepare the right structure to unlock value
- Move to cash based, high margin, high IP business with zero capex

## 5. Right-size the organization

- Leaner cost structure
- Outsourcing non-critical activities
- Technology to replace and/or optimize existing cost structure

## 6. Increase human capital bandwidth by bringing in new proven talent at leadership level

- New business head for Smartclass Business
- Existing experienced talent given larger corporate responsibilities within the group



# Tight and measurable timelines for Educomp 2.0 corporate agenda

## 1. Initiatives already implemented

- Exit Non-Core businesses: Signed agreement with group of investors lead by GPE India for selling our 50% stake in Euro kids
- Raised primary capital Rs 220m from Kaizen and Bertelsmann in Authorgen. Educomp ring-fenced from making any further capital investment into the business
- Strengthened leadership team by appointing new SmartClass Head - Anand Ekambaram – erstwhile CEO of HCL education business.
- Master agreement with hardware vendor in China signed, for supplier credit
- Signed SmartClass financing agreement for schools with Leading Private Sector Bank of up to Rs.200cr
- Corporate expenses in K12 business reduced by 50%

## 2. April to September – H1 FY14 Milestones

- Bring in Technology Partner to improve operating efficiencies and Cost Optimization - Discussion in final stages.
- Launch of new products; Cross-sell to existing large base of customers. Launched SmartClass Tab , Launched English Mentor , EDAC Learning System and Edulgnite ( Assessment Product )
- Return to BOOT model to access Capex based long term lending
- Finalize stake sale of profitable non-core assets
- Shutdown loss making businesses
- Maintain collection efficiency above 90%

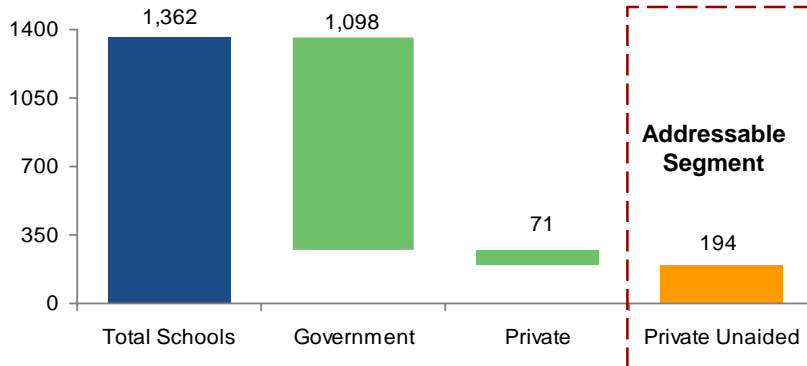
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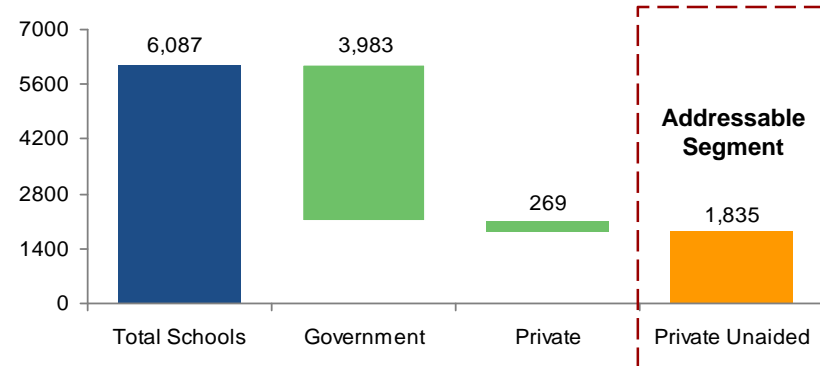
# Research study by BCG shows 10x growth potential for Educomp

Our addressable market is 194,000 private unaided schools with 1.8 million classrooms

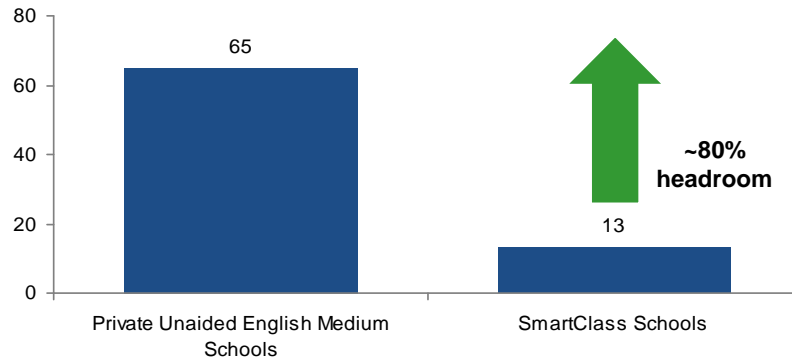
Number of Schools in India as in 2011 ('000)



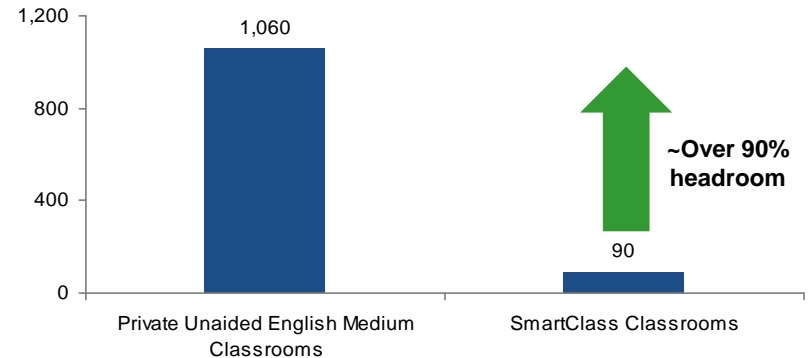
Number of Classrooms in India as in 2011 ('000)



Number of Private Unaided English Medium Schools in 2011 ('000)



Number of Classrooms in Private Unaided English Medium Schools in 2011 ('000)



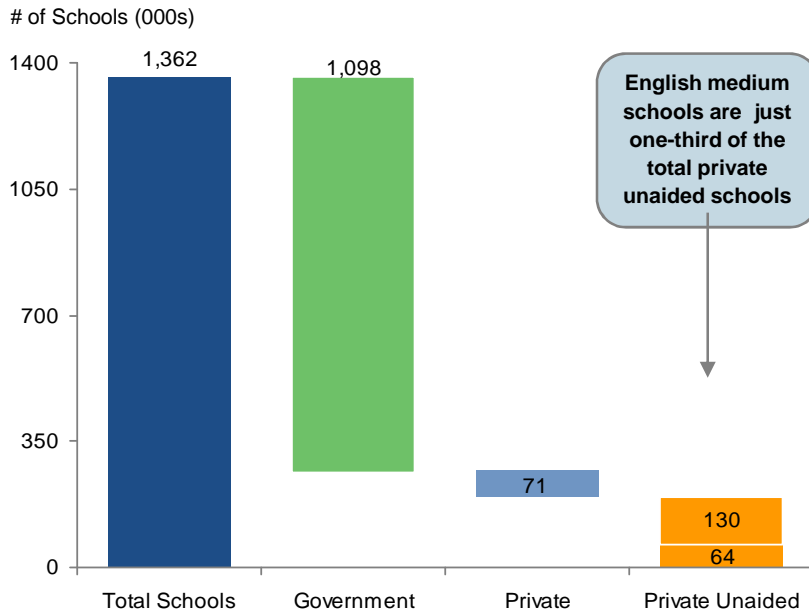
Significant headroom for growth exists for SmartClass...and Vernacular medium schools are a further upside

Source: Industry research.

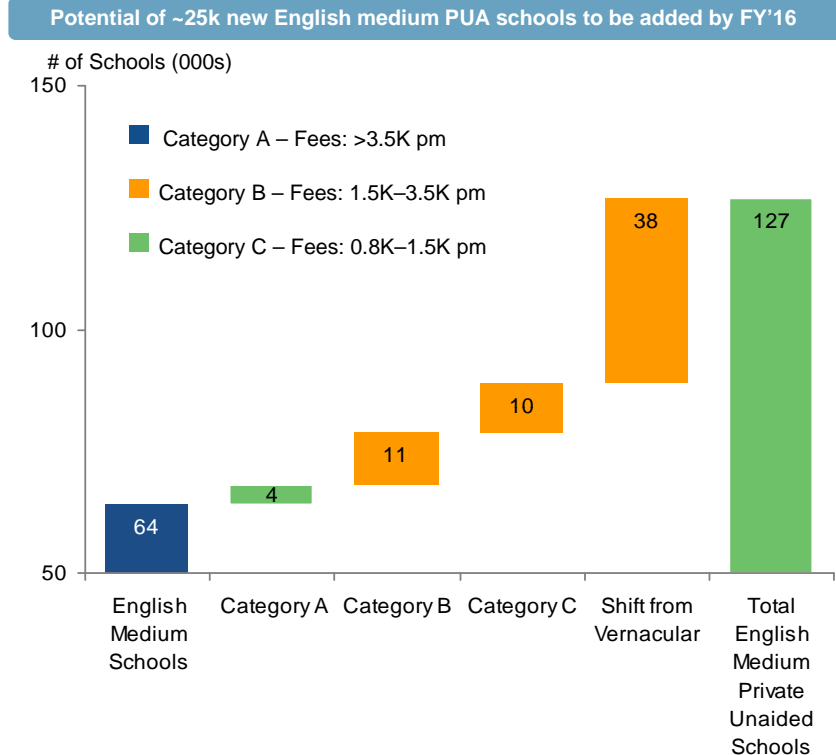


# Current Market of ~64K English Medium Private Unaided Schools Has Potential to Add ~25K New Schools by FY16

**Total Number of Schools in India as of FY'11**



**Expected Additions to English Medium Private Unaided Schools by FY'16**



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**CBSE has increased focus on digital instructions – “All CBSE affiliated schools are advised to setup at least one classroom for each class in their schools equipped with technology to enable usage of digital instruction materials in the classroom so that students are given adequate exposure to digital materials. Schools are encouraged to progressively move to enabling each classroom with technology for usage of digital materials in the classroom”**

Source: District Information System for Education, BCG Analysis, DISE Reports.

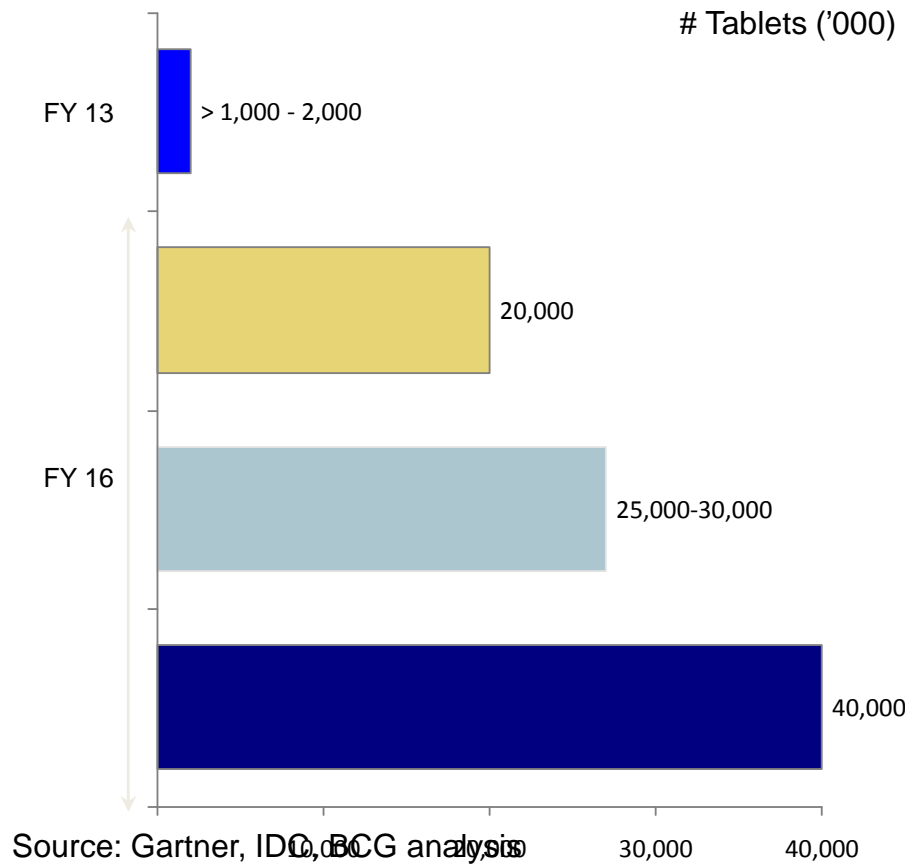
Note: Current numbers include primary only, upper primary only, primary with upper primary, upper primary with sec/higher sec and primary with upper primary and sec/higher sec schools.





# Market for Tablets in India expected to grow strongly and education focused tablets be 15-25% of the market

Tablets can reach 25-40 Mn units by FY 16



Tablets will be a Rs.800cr business opportunity for Educomp by FY16/17

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## 6 transformative moves in SmartClass business already underway

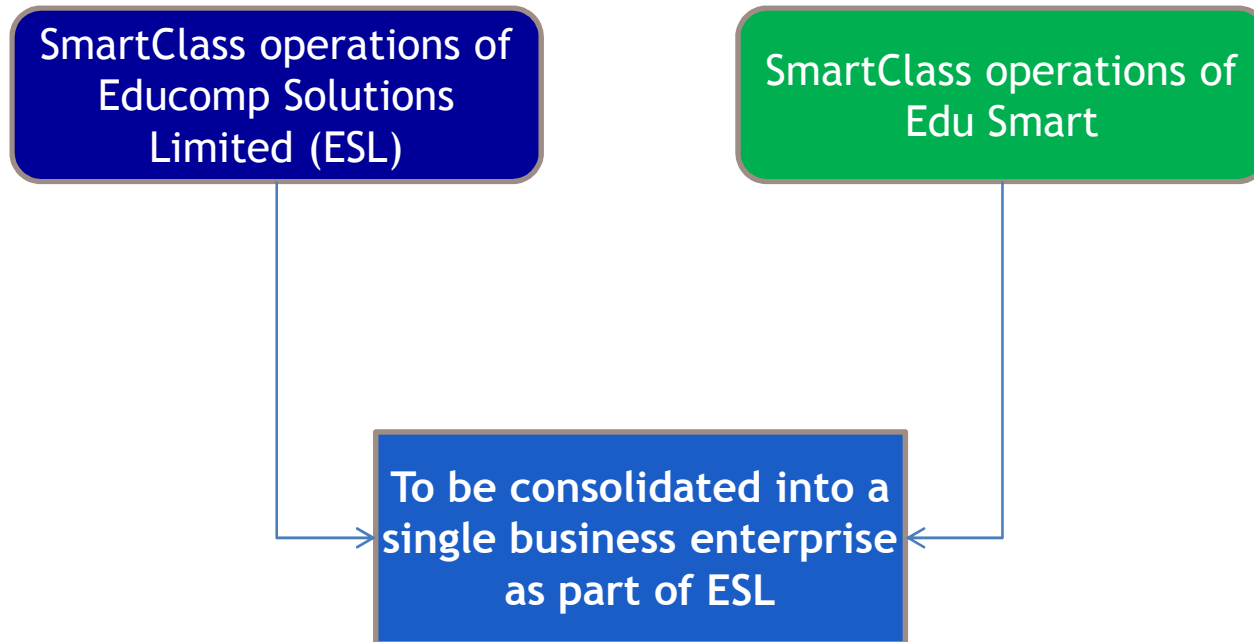
### 1. Strategic partnership with SmartClass H/W vendor in China to improve ALM

- Hardware procurement for SmartClass to be consolidated under one vendor in China leading to economies of scale and improved quality/cost management
- Payment terms with vendor in line with collections leading to improved asset liability matching
- Master Agreement already executed. Financing Agreement thereof under finalization
- Expected impact on cashflows from FY14 onwards

### 2. SmartClass Financing for schools with Leading Private Sector Bank of up to Rs.200cr

- Received sanction of Rs.200cr schools financing from Leading Private Sector Bank
- Under this facility, bank will finance the schools directly for the purchase of hardware and content upfront from Educomp
- Loans would reside on the balance sheet of schools

### 3. SmartClass Consolidation - Direction



**Makes the structure simple, investor friendly, matching to cash flows from schools and unlocks value in SmartClass business**

## 4. Return to BOOT model – to access Capex based long term lending

- **Change in Smart Class business model to BOOT (Capex model) will enable the company to mobilize long-term financing from conventional term lenders and also attract investment for the business:**
  - BOOT model better reflects the cashflow dynamics of the business
  - BOOT model is a simpler model compared to existing upfront sale model
  - BOOT model provides the long term high EBITDA annuity cash flows
  - Capex based model to also open up options of cross border multilateral funding
- **New rules of Service Tax create an incentive to go back to BOOT**
  - Education Services now fall under the negative list for exemption from Service Tax
  - In the current model 75% of the contract attracts 6% VAT and 25% of the contract attracts 0% Service Tax (12% earlier)
  - Under BOOT, entire 100% of the contract will have 0% Service Tax

**Above structure will help in correcting Asset/Liability mismatch**

## 5. Technology intervention to improve operating efficiencies and Cost Optimization

- Educomp to bring in Technology Partner to create an integrated operations platform and radically re-invent SmartClass operations to build competitive advantages to last for the next decade of growth
- Technology platform will have the following design guidelines
  - Automate – Automate 75% of School Support activities
  - Connect – Robust infrastructure including secure content delivery network
  - Integrate – Build an integrated operational platform which is scalable and efficient
  - Leverage – to cross and up sell existing assets and focus on profitability growth
- Benefits will include:
  - Scalable backend infrastructure to support content delivery on multiple platforms
  - Last mile connectivity to schools
  - Automation of school support activities leading to reduction in manpower
  - Effective management of new technology offerings
  - Easy handling of increased volumes of value added service

## 6. New products helping drive profitable, high margin, zero capex growth

- Educomp has already launched SmartClass Tab with the following features
  - World's largest content bank in the K12 spectrum
  - Digital modules/ lessons fully mapped to curriculum
  - SmartClass CTS on Tablet (Animations, MCQ's, Assessments, Weblinks, Notes taker, Real-Life applications etc.)
  - EducompOnline: personalized teaching and learning; interaction between students, teachers, parents anytime, anywhere
  - e-Books, educational games & educational Apps
- Educomp has recently launched ENGLISH MENTOR, an English Language Lab product
  - Teaching English language
  - Picture dictionary, Vernacular Translations, Verb Checker
  - Testing & Progress reports
- Soon to be launched EDUIGNITE – A class leading assessment product
- Soon to be launched EDAC (Educomp Ability Curriculum) providing our entire library of books, 19000 lesson plans and e-learning system to schools across India. A one of a kind unique IP based product
- All products are zero capex, high margin, cash business with no working capital
- All products have been created by Educomp's R&D team and will leverage existing sales team and large customer base



# Agenda

Business Transformation Plan

Q3 Financial Highlights

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# Financial Results Q3 FY 13

The results reflect the transition phase of cautious growth , unlocking non core assets as per our business transformation agenda.





# Q3 FY13 Consolidated Results

Rs mn	Q3 FY13	Q3 FY12	YoY (%)	Q2 FY13	QoQ (%)	FY12
Operational Revenue	2,471	3,655	-32%	3,021	-18%	14,913
Other Income	848	65	1213%	136	522%	312
<b>Total Revenue</b>	<b>3,319</b>	<b>3,719</b>	<b>-11%</b>	<b>3,157</b>	<b>5%</b>	<b>15,224</b>
<b>EBITDA</b>	<b>985</b>	<b>1,007</b>	<b>-2%</b>	<b>851</b>	<b>16%</b>	<b>4,428</b>
EBITDA Margin (%)	40%	28%		28%		30%
Depreciation	322	284	14%	307	5%	1,070
EBIT	663	723	-8%	543	22%	3,358
EBIT Margin (%)	20%	19%		17%		22%
Interest	602	354	70%	511	18%	1,433
<b>PAT</b>	<b>66</b>	<b>246</b>	<b>-73%</b>	<b>36</b>	<b>81%</b>	<b>1,355</b>

Note –

1. Other Income in Q3FY13 includes gain from stake sale in Eurokids
2. EBITDA calculation above includes Other Income

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## Q3 FY13 Standalone Results

Rs mn	Q3 FY13	Q3 FY12	YoY (%)	Q2 FY13	QoQ (%)	FY12
Operational Revenue	1,254	2,634	-52%	1,761	-29%	10,765
Other Income	749	26	2738%	34	2097%	154
<b>Total Revenue</b>	<b>2,002</b>	<b>2,660</b>	<b>-25%</b>	<b>1,795</b>	<b>12%</b>	<b>10,919</b>
<b>EBITDA</b>	<b>687</b>	<b>876</b>	<b>-22%</b>	<b>507</b>	<b>36%</b>	<b>3,789</b>
EBITDA Margin (%)	55%	33%		29%		35%
Depreciation	139	118	18%	127	10%	474
EBIT	548	758	-28%	380	44%	3,315
EBIT Margin (%)	27%	28%		21%		30%
Interest	398	219	82%	314	27%	902
<b>PAT</b>	<b>158</b>	<b>410</b>	<b>-62%</b>	<b>93</b>	<b>70%</b>	<b>1,889</b>

Note –

1. Other Income in Q3FY13 includes gain from stake sale in Eurokids
2. EBITDA calculation above includes Other Income

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# 9M FY13 Consolidated Results

Rs mn	9M FY13	9M FY12	YoY (%)
Operational Revenue	8,745	9,777	-11%
Other Income	1,114	209	433%
<b>Total Revenue</b>	<b>9,859</b>	<b>9,986</b>	<b>-1%</b>
<b>EBITDA</b>	<b>2,677</b>	<b>2,873</b>	<b>-7%</b>
EBITDA Margin (%)	27%	29%	
Depreciation	931	795	17%
EBIT	1,746	2,078	-16%
EBIT Margin (%)	18%	21%	
Interest	1,586	1,013	56%
<b>PAT</b>	<b>151</b>	<b>740</b>	<b>-80%</b>

Note –

1. Other Income in Q3FY13 includes gain from stake sale in Eurokids
2. EBITDA calculation above includes Other Income

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# 9M FY13 Standalone Results

Rs mn	9M FY13	9M FY12	YoY (%)
Operational Revenue	5,091	6,683	-24%
Other Income	817	125	554%
<b>Total Revenue</b>	<b>5,909</b>	<b>6,808</b>	<b>-13%</b>
<b>EBITDA</b>	<b>1,688</b>	<b>2,413</b>	<b>-30%</b>
EBITDA Margin (%)	29%	35%	
Depreciation	394	349	13%
EBIT	1,293	2,064	-37%
EBIT Margin (%)	22%	30%	
Interest	980	621	58%
<b>PAT</b>	<b>365</b>	<b>1,107</b>	<b>-67%</b>

Note –

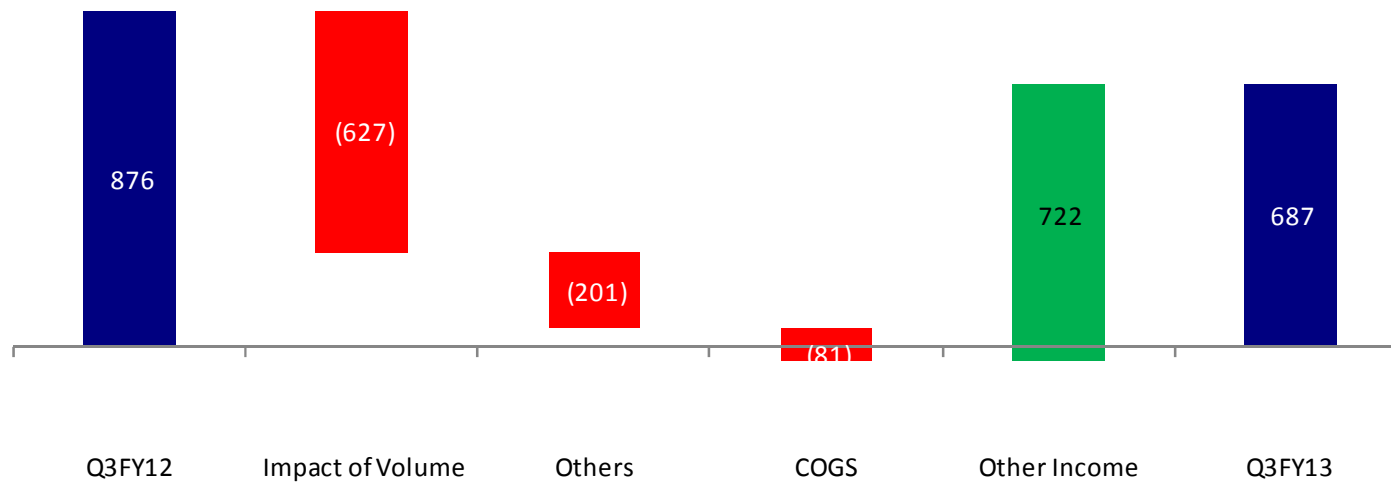
1. Other Income in Q3FY13 includes gain from stake sale in Eurokids
2. EBITDA calculation above includes Other Income

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# EBITDA Bridge (Standalone basis) (Q3FY13 vs Q3FY12)

EBITDA Bridge (INR Million)



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# Cash Flow Statement – 9M FY13 Consolidated

Rs mn	9M FY13	9M FY12
PAT	151	740
Depreciation	931	795
<b>Cash Profit "A"</b>	<b>1,082</b>	<b>1,535</b>
Capex (net)	1,744	3,485
Changes in Working Capital (net)	4,356	5,972
Investments (net)	(9)	(255)
Sub-total "B"	6,091	9,202
<b>Cash Surplus / (deficit) from Operations "C= A-B"</b>	<b>(5,009)</b>	<b>(7,667)</b>
Dividend "D"	29	81
Net Surplus / (deficit) after Dividend "E = C-D"	(5,038)	(7,748)
Increase / (dec) in Borrowed Funds "F"	2,335	5,390
Increase / (dec) in Equity "G"	2,091	31
Overall Cash Surplus / (deficit) " H =E+F+G"	(612)	(2,327)
Others "I"	288	243
<b>Overall Cash Surplus / (deficit) " J =H+I"</b>	<b>(324)</b>	<b>(2,084)</b>
Opening Cash & Bank Balances	2,205	4,489
<b>Closing Cash &amp; Bank Balances</b>	<b>1,881</b>	<b>2,405</b>

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## Changes in Working Capital - Consolidated

Rs mn	Q3 FY13	Q2 FY13	9M FY13	FY12
Change in Receivables	(35)	2,284	3,988	4,378
Change in Receivables - SmartClass	(79)	1,727	2,594	3,449
Change in Receivables - ICT&Others	44	557	1,394	929
Change in Inventory	446	57	362	442
Change in Inventory - SmartClass	(1)	(52)	(212)	406
Change in Inventory - ICT&Others	447	109	574	36
Change in Othe Current Assets	577	382	1,271	1,369
Change in Trade Payables	77	(80)	(406)	(896)
Change in Other Current Liabilities	(8)	(670)	(860)	(518)
<b>Net Change in Working Capital</b>	<b>1,057</b>	<b>1,973</b>	<b>4,356</b>	<b>4,775</b>

SmartClass Receivables and Inventory continue to show improvement

# Segmental Results – Q3 FY13 Consolidated

Rs mn	Q3 FY13	Q3 FY12	YoY (%)	Q2 FY13	QoQ (%)	FY12
<b>School Learning Solutions (SLS)</b>						
Revenue	1,075	2,498	<b>-57%</b>	1,671	<b>-36%</b>	10,570
EBIT	52	901	<b>-94%</b>	403	<b>-87%</b>	4,299
EBIT Margin (%)	5%	36%		24%		41%
<b>K-12 Schools</b>						
Revenue	426	427	<b>0%</b>	482	<b>-12%</b>	1,756
EBIT	170	150	<b>14%</b>	214	<b>-21%</b>	538
EBIT Margin (%)	40%	35%		44%		31%
<b>Higher Learning Solutions</b>						
Revenue	216	151	<b>43%</b>	227	<b>-5%</b>	627
EBIT	-96	-125		-66		-375
EBIT Margin (%)	NM	NM		NM		NM
<b>Online, Supplement &amp; Global</b>						
Revenue	754	579	<b>30%</b>	642	<b>17%</b>	1,961
EBIT	-33	-46		-95		-247
EBIT Margin (%)	NM	NM		NM		NM

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# Segmental Results – 9M FY13 Consolidated

Rs mn	9M FY13	9M FY12	YoY (%)
<b>School Learning Solutions (SLS)</b>			
Revenue	4,542	6,491	-30%
EBIT	1,074	2,769	-61%
EBIT Margin (%)	24%	43%	
<b>K-12 Schools</b>			
Revenue	1,419	1,309	8%
EBIT	585	448	30%
EBIT Margin (%)	41%	34%	
<b>Higher Learning Solutions</b>			
Revenue	584	476	23%
EBIT	-252	-281	
EBIT Margin (%)	NM	NM	
<b>Online, Supplement &amp; Global</b>			
Revenue	2,201	1,501	47%
EBIT	-145	-121	
EBIT Margin (%)	NM	NM	

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## HLS Segment– 9M FY13

Rs mn	9M FY13	9M FY12	YoY (%)
<b>Professional Development &amp; Others</b>			
Revenue	60	96	-38%
EBIT	2	31	-94%
EBIT%	3%	32%	
<b>Educomp Professional Education Ltd (Raffles JV)</b>			
Revenue	106	159	-34%
EBIT	(86)	(101)	
EBIT%	NM	NM	
<b>Educomp Higher Initiative Pte Ltd (IndiaCan)</b>			
Revenue	418	219	91%
EBIT	(168)	(211)	
EBIT%	NM	NM	

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# Online, Supplemental & Global Segment– 9M FY13

Rs mn	9M FY13	9M FY12	YoY (%)
<b>Wizlearn Technologies Pte Ltd.</b>			
Revenue	324	286	13%
EBIT	30	(3)	
EBIT%	9%	NM	
<b>Learning Internet Inc, USA</b>			
Revenue	588	636	-7%
EBIT	(179)	(66)	
EBIT%	NM	NM	
<b>Gateforum</b>			
Revenue	194	117	66%
EBIT	29	29	0%
EBIT%	15%	24%	
<b>Vidya Mandir Classes Limited</b>			
Revenue	400	254	58%
EBIT	73	41	77%
EBIT%	18%	16%	
<b>Authorgen</b>			
Revenue	61	23	167%
EBIT	(45)	(41)	9%
EBIT%	NM	NM	
<b>Savvica, ELHPL and Others</b>			
Revenue	633	185	242%
EBIT	(53)	(80)	
EBIT%	NM	NM	

Comment:

Profitable Business; Exploring suitable monetization

New CEO appointed and a plan being put in place for turnaround of business

Profitable Business; Exploring suitable monetization

Profitable Business; Exploring suitable monetization

Primary investment from Kaizen and Bertelsmann; Educomp ring-fenced from putting any capital

Loss-making businesses; being shutdown

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# SmartClass at a glance – Reaches 6.7 million students in 14,561 schools

Rs mn	Q3 FY13	Q2 FY13	QoQ (%)	FY12
<b>Operating Revenues</b>	<b>737</b>	<b>1,327</b>		<b>9,392</b>
<b>EBITDA</b>	<b>53</b>	<b>381</b>		<b>4,307</b>
EBITDA Margin (%)	7%	29%		46%
No of schools added	269	787		6,114
No of classrooms added	3,084	5,112		40,023
<b>Avg No of Classrooms per school</b>	<b>11.5</b>	<b>6.5</b>		<b>6.5</b>
Cumulative No of Students covered (mn)	6.7	6.6		6.1

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# Installed SmartClass & ICT – perspective for a month

Rs mn	
<b>Revenue</b>	<b>580</b>
Average billing per month - SmartClass	480
Average billing per month - ICT	100
Less: Operating Expenses (excl Corporate)	225
<b>Cash EBITDA (per month)</b>	<b>355</b>
<b>Annualized Cash EBITDA</b>	<b>4,260</b>

School Learning Solutions business provides annuity based healthy cash EBITDA



# Consolidated Balance Sheet

Rs mn	Q3 FY13	Q2 FY13	as on 31-3-2012
<b>Liabilities</b>			
Shareholder Funds	28,071	27,984	25,045
Non-Current Liabilities	15,089	14,423	10,004
Current Liabilities	13,130	12,877	14,813
Minority Interest	2,438	2,673	2,762
<b>Total Liability</b>	<b>58,727</b>	<b>57,956</b>	<b>52,624</b>
<b>Assets</b>			
Goodwill	11,159	11,382	10,694
Net Fixed Assets (Including CWIP)	17,137	17,243	16,958
Investments	979	1,005	988
Other non-current assets	8,710	9,801	8,948
Cash and banks balances	1,881	1,265	2,205
Trade receivables	14,110	14,312	10,289
Other current assets	4,752	2,949	2,542
<b>Total Assets</b>	<b>58,727</b>	<b>57,956</b>	<b>52,624</b>

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## Balance Sheet Ratios (Consolidated)

Rs mn	Q3 FY13	Q2 FY13	as on 31-3-2012
Gross Debt	21,525	20,185	19,438
Cash & Bank Balance	1,881	1,265	2,205
Net Debt	19,644	18,920	17,233
D/E with contingent liability	1.20	1.16	1.26
D/E without contingent liability	0.77	0.72	0.78

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# Educomp Infrastructure & School Management Ltd - Standalone

EISML Standalone Financials				
Rs mn	Q3 FY13	Q3 FY12	YoY (%)	FY12
<b>Operational Revenue</b>	<b>316</b>	<b>246</b>	<b>28%</b>	<b>1,033</b>
<b>EBITDA</b>	<b>242</b>	<b>183</b>	<b>32%</b>	<b>731</b>
margin %	76%	74%		71%
<b>EBIT</b>	<b>191</b>	<b>143</b>	<b>34%</b>	<b>585</b>
margin %	60%	58%		57%

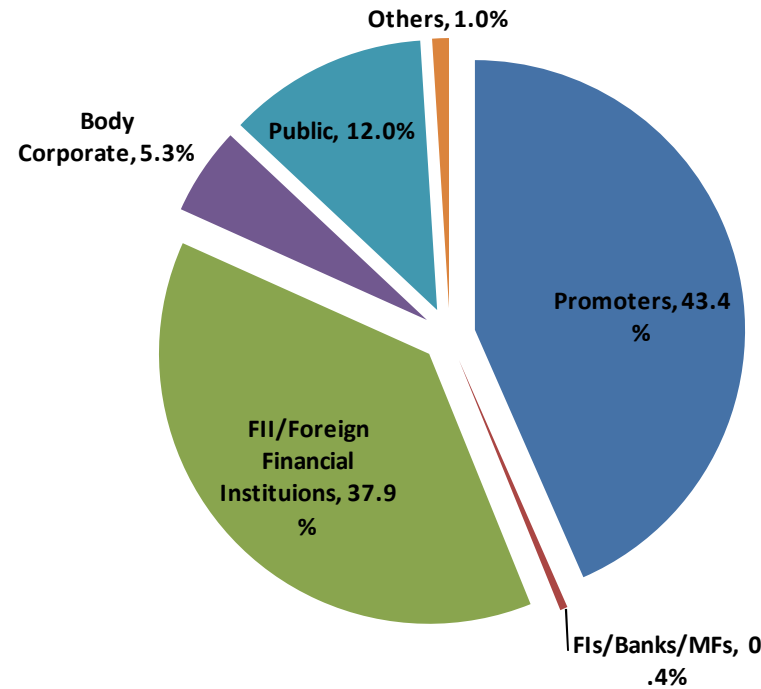
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# Shareholding Pattern – As on Dec 31, 2012

**Equity Shares Outstanding – 119,427,554**



Face Value Rs 2/share



# Contact Us

**For any Investor Relations queries  
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Educomp Solutions Limited: FACTSHEET - Q3 FY13											
<b>SmartClass</b>											
	Q3FY13	Q2FY13	Q1FY13	Q4FY12	Q3 FY12	Q2 FY12	Q1 FY12	Q4 FY11	Q3 FY11	Q2 FY11	Q1 FY11
No of Schools added	269	787	853	2,622	1,923	905	664	1,004	949	664	844
No of Classrooms added	3084	5112	6151	17,815	10,102	6,818	5,288	8,010	7,085	5,309	6,750
Average No of Classrooms per school	11.5	6.5	7.2	6.8	5.3	7.5	8.0	8.0	7.5	8.0	8.0
Cumulative No of Schools covered	14,561	14,292	13,505	12,652	10,030	8,107	7,202	6,538	5,534	4,585	3,921
Cumulative No of Students covered (Million)	6.7	6.6	6.4	6.1	5.3	4.8	4.5	4.3	3.9	3.6	3.4
<b>Edureach (ICT)</b>											
	Q3FY13	Q2FY13	Q1FY13	Q4FY12	Q3 FY12	Q2 FY12	Q1 FY12	Q4 FY11	Q3 FY11	Q2 FY11	Q1 FY11
No of New Schools signed	-	-	-	1,054	185	582	NIL	540	NIL	NIL	NIL
Cumulative No of Schools covered	10,771	10,771	10,771	11,535	11,122	10,937	10,572	10,572	10,550	13,814	15,426
Cumulative No of Students covered (Million)	5.9	5.9	5.9	6.3	6.1	6.0	5.8	5.8	5.8	7.4	8.2
No of Schools for which the contractual period has expired	0	0	764	641	0	217	0	518	3,264	1,612	0
<b>Pre Schools</b>											
	Q3FY13	Q2FY13	Q1FY13	Q4FY12	Q3 FY12	Q2 FY12	Q1 FY12	Q4 FY11	Q3 FY11	Q2 FY11	Q1 FY11
No of 'Little Millennium' Pre Schools	209	219	200	232	242	233	232	220	220	228	224
<b>K12 Schools</b>											
	Q3FY13	Q2FY13	Q1FY13	Q4FY12	Q3 FY12	Q2 FY12	Q1 FY12	Q4 FY11	Q3 FY11	Q2 FY11	Q1 FY11
No of K12 Schools operational	51	51	55	55	53	49	43	43	39	32	29
- No of K12 Schools operational under Educomp (Greenfield)	35	35	36	36	35	35	31	31	29	24	
- No of K12 Schools operational under Educomp (Acquired)	2	2	2	2	2	2	2	2	1	1	29
- No of K12 Schools operational under Educomp (Dry Mgmt/JV)	14	14	17	17	16	12	10	10	9	7	
No of Schools under construction/ land sites/ JVs signed	48	48	48	43	43	36	27	27	42	47	44
No of K12 Schools with visibility*	99	99	103	98	96	85	70	70	81	79	73
Breakup of Greenfield schools under Educomp:											
- No of K12 Schools operational in 0th year	-	-	-	4	4	4	9	9	5	ND	ND
- No of K12 Schools operational in 1st year	4	4	4	10	9	9	8	8	8	ND	ND
- No of K12 Schools operational in 2nd year	10	10	10	8	8	8	11	11	12	ND	ND
- No of K12 Schools operational in 3rd year	8	8	8	11	11	11	0	0	1	ND	ND
- No of K12 Schools operational in 4th year and above	14	14	14	3	3	3	3	3	3	ND	ND
<b>Higher Education - Raffles JV</b>											
	Q3FY13	Q2FY13	Q1FY13	Q4FY12	Q3 FY12	Q2 FY12	Q1 FY12	Q4 FY11	Q3 FY11	Q2 FY11	Q1 FY11
No of Colleges**	7	7	8	8	8	8	8	7	7	7	7
<b>Vocational Education - Pearson JV</b>											
	Q3FY13	Q2FY13	Q1FY13	Q4FY12	Q3 FY12	Q2 FY12	Q1 FY12	Q4 FY11	Q3 FY11	Q2 FY11	Q1 FY11
No of Total IndiaCan points of presence	336	327	354	328	343	308	365	339	279	277	251
No of Students covered by IndiaCan	82,885	55,081	34,586	110,499	93,713	60,815	39,097	63,000	52,500	34,600	ND
<b>Online &amp; Supplemental Education</b>											
	Q3FY13	Q2FY13	Q1FY13	Q4FY12	Q3 FY12	Q2 FY12	Q1 FY12	Q4 FY11	Q3 FY11	Q2 FY11	Q1 FY11
Online Users											
No of New registered users added (in Million)	0.4	0.4	0.6	0.5	0.4	0.3	0.6	0.4	0.3	0.3	0.4
Total No of registered users (in Million)	6.0	5.6	5.3	4.7	4.2	3.8	3.5	2.9	2.5	2.1	1.8
Vidyamandir Classes / LEAP/ Gateforum											
No of VMC + LEAP + Gateforum centers operational	94	93	88	85	74	73	69	66	30	17	17
No of students enrolled in VMC & LEAP & Gateforum programs	36,823	27,443	18,394	12,664	23,908	18,100	10,552	7,158	3,170	1,150	1,150