



CRIZAC LIMITED

IPO NOTE - Investor Education Series

July 2025

ISSUE HIGHLIGHTS

- Crizac Limited ("Crizac") was incorporated on January 3, 2011. Crizac is a B2B education platform for agents and global institutions of higher education offering international student recruitment solutions to global institutions of higher education in United Kingdom, Canada, Republic of Ireland, Australia and New Zealand.
- Crizac provides end-to-end student-recruitment services (lead generation, eligibility screening, application processing and post-admission support) through a proprietary cloud platform and runs admission-office and marketing mandates for select universities. Student recruitment solutions from India into the United Kingdom is their strength because of their strong relationships built over time with global institutions of higher education in the United Kingdom.
- They also work in close collaboration with global institutions of higher education, which has helped them in developing expertise and understanding of their recruitment preferences and develop bespoke strategies that reflect and highlight their unique goals and strengths. For last 3 Fiscals, Crizac sourced applications for enrolment into global institutions of higher education from over 75 countries through their agents who are registered on their proprietary technology platform.
- The company earns success-based commissions from partner universities (70 % of revenue) and smaller service fees from agents/universities for value-added services. ~96 % of FY23 revenue was sourced from institutions located in the UK, Ireland and Canada, with India the dominant source market for students.
- For the Fiscals 2025, 2024 and 2023 Crizac processed 275,897, 262,502, and 172,939 applications, respectively while working with over 173 global institutions of higher education.
- As of March 31, 2025, they have around 10,362 Registered Agents globally who are registered on their proprietary technology platform.
- During Fiscal 2025, they had 3,948 Active Agents in over 39 countries overseas including United Kingdom, Nigeria, Pakistan, Bangladesh, Nepal, Sri Lanka, Cameroon, Ghana, Kenya, Vietnam, Canada and Egypt.
- The company has Scalable proprietary technology platform which provides comprehensive 'one-stop' window for a seamless experience, which enhances efficiency and accessibility. In Jan-24 Crizac bought its core application-management software from group firm **Crizac Technologies Pvt Ltd** for ₹ 103.56 crore on arm's-length terms supported by a valuer's report.
- As on March 31, 2025, they had a team of 368 employees and 12 consultants with extensive experience of the international educational landscape.

BRIEF FINANCIAL DETAILS*

(₹ IN Cr)

	As at Mar' 31,		
	2025	2024	2023
	Consolidated		Standalone
Equity Share Capital	35.00	35.00	10.00
Reserves	468.37	304.15	209.97
Net Worth	503.33	339.44	219.97
Total Borrowings	0.08	0.08	0.08
Revenue from Operations	849.49	530.05	274.10
Revenue Growth (%)	60.27%	93.38%	-
EBITDA	212.82	71.66	104.78
EBITDA Margin (%)	25.05%	13.52%	38.23%
Net Profit for the year	152.93	117.92	110.11
Net Profit (%)	17.28%	17.90%	34.52%
EPS – Basic & Diluted (₹)	8.74	6.74	6.29
ROE (%)	30.38%	34.74%	50.06%
NAV (₹)	28.76	19.40	12.57

Source: RHP, *Restated Financial Statement

Issue Details

Offer for Sale of Equity Shares aggregating upto ₹ 860 Cr

Issue size: ₹ 860 Cr

Face value: ₹ 2/-

Price band: ₹ 233 - 245

Bid Lot: 61 Shares and in multiple thereof

Post Issue Implied Market Cap =

₹ 4,077 – 4,287 Cr

BRLMs: Equirus Capital, Anand Rathi Wealth Advisors

Registrar: MUFG Intime India Pvt Ltd

Issue opens on: Wednesday, 2nd July' 2025

Issue closes on: Friday, 4th July' 2025

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	07-07-2025
Refunds/Unblocking ASBA Fund	08-07-2025
Credit of equity shares to DP A/c	08-07-2025
Trading commences	09-07-2025

Issue Break-up

	No. of Shares		₹ In Cr	% of Issue
	@Upper	@Lower		
QIB	1,84,54,935	1,75,51,020	430.00	50%
NIB	55,36,481	52,65,306	129.00	15%
-NIB2	36,90,988	35,10,204	86.00	-
-NIB1	18,45,493	17,55,102	43.00	-
RET	1,29,18,455	1,22,85,714	301.00	35%
Total	3,69,09,871	3,51,02,040	860.00	100%

NIB-1 = Bid between ₹ 2-10 Lakhs NIB-2 = Bid Abv ₹ 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII - Bid Above ₹10 Lakhs
Minimum Bid Lot (Shares)	61 Shares	854 Shares	4,087 Shares
Minimum Bid Lot Amount (₹)	₹ 14,945 [^]	₹ 2,09,230 [^]	₹10,01,315 [^]
Appl for 1x	2,01,405 Applications	2,055 Applications	4,110 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre-issue and Post-issue
17,49,82,500

~@Lower price Band ^@ Upper Price Band

Shareholding (%)

	Pre-Issue	Post-Issue
Promoters	80.48%	60.42%
Promoter Group	19.52%	19.52%
Public	-	20.06%
Total	100.00%	100.00%

BACKGROUND

Company and Promoters

The Company was originally incorporated as 'GA Educational Services Private Limited', on January 3, 2011, at Kolkata. Dr. Vikash Agarwal, Pinky Agarwal and Manish Agarwal are the Promoters of the company. Currently, the promoters hold 140,824,705 Equity Shares constituting 80.48 % of the issued, subscribed and paid-up Equity Share capital of the company,

Brief Biographies of Directors and Key Managerial Personnel

Dr. Vikash Agarwal is the Chairman and Managing Director and Promoter of the company. He has a total 20 years of experience in education consultancy industry.

Manish Agarwal is the Whole Time Director and Chief Financial Officer and Promoter of the company. He has been associated with the company since 2011 and has a total 14 years of experience in education consultancy industry.

Pinky Agarwal is a Non-Executive Director and Promoter of the company. She is currently a director on the board of UCOL Education Services Pvt Ltd and has been associated with the company since 2011. She has a total 14 years of experience in education consultancy sector.

Rakesh Kumar Agrawal is an Independent Director of the company. He has over 11 years of experience in financial services.

Anuj Saraswat is an Independent Director of the company. He has over 10 years of experience in secretarial services.

Payal Bafna is an Independent Directors of the company. She has over 8 years of experience in secretarial service.

Kashish Arora is the Company Secretary and Compliance Officer of the company. She is currently involved in secretarial functions in the company.

OFFER DETAILS

The Offer for Sale (₹ 860 Cr)	No. of Shares [^]	WACA per Equity Share (₹)
Promoter Selling Shareholder:		
<i>Pinky Agarwal</i>	<i>Upto 2,95,10,203 Equity Shares</i>	<i>0.01</i>
<i>Manish Agarwal</i>	<i>Upto 55,91,837 Equity Shares</i>	<i>0.00</i>

[^]at upper band

SHAREHOLDING PATTERN

Particulars	Pre-offer		Offer for Sale Shares [^]	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
<i>Promoters</i>	14,08,24,705	80.48%	3,51,02,040	10,57,22,665	60.42%
<i>Promoter Group</i>	3,41,57,795	19.52%		3,41,57,795	19.52%
Total for Promoter & Promoters Group	17,49,82,500	100.00%	3,51,02,040	13,98,80,460	79.94%
<i>Public</i>	-	-		3,51,02,040	20.06%
Total for Public Shareholders	-	-		3,51,02,040	20.06%
Total Equity Share Capital	17,49,82,500	100.00%		17,49,82,500	100.00%

Source: RHP, [^]at upper band

BUSINESS OVERVIEW

Crizac is a B2B education platform for agents and global institutions of higher education offering international student recruitment solutions to global institutions of higher education in United Kingdom, Canada, Republic of Ireland, Australia and New Zealand (**ANZ**). Student recruitment solutions from India into the United Kingdom is their strength because of their strong relationships built over time with global institutions of higher education in the United Kingdom.

For last Fiscals, they sourced applications for enrolment into global institutions of higher education from over 75 countries through their agents globally who are registered on their proprietary technology platform. During the Fiscals 2025, 2024 and 2023, they processed over 7.11 lakh student applications while working with over 173 global institutions of higher education. As of March 31, 2025, they have around 10,362 agents globally who are registered on their proprietary technology platform.

and during Fiscal 2025, they had 3,948 active agents (i.e., agents from whom Crizac has received applications during Fiscal 2024) (**Active Agents**) comprising 2,237 Active Agents in India and around 43.33% Active Agents i.e., 1,711 Active Agents in over 39 countries overseas including United Kingdom, Nigeria, Pakistan, Bangladesh, Nepal, Sri Lanka, Cameroon, Ghana, Kenya, Vietnam, Canada and Egypt.

Criazac also work in close collaboration with global institutions of higher education, which has helped Criazac in developing expertise and understanding of their recruitment preferences and develop bespoke strategies that reflect and highlight their unique goals and strengths. This has enabled them to scale their business, and they have grown at a CAGR of 100.18% in terms of increase in their revenue from operations in Fiscal 2015 to their revenue from operations, based on Proforma Consolidated Financial Information, for Fiscal 2025.

Crizac is based in India with co-primary operations in London, United Kingdom. In addition to extensive operations and employees in India, they have consultants in multiple countries including Cameroon, China, Ghana, and Kenya. As on March 31, 2025, they had a team of 368 employees and 12 consultants with extensive experience of the international educational landscape.

GEORGIAN SPREAD OF COMPANY EMPLOYEES AND CONSULTANTS



As of March 31, 2025, Crizac has around 10,362 agents globally who are registered on their proprietary technology platform. They have developed an internal system to meticulously identify prospective agents, establishing connections and nurturing the relationship with agents. They seek to identify and work with agents whose objectives align with their and foster a collaborative and symbiotic partnership. During Fiscal 2025, they had 3,948 Active Agents.

CLIENTELE

During the Fiscals 2023, 2024 and 2025, they worked with over 173 global institutions of higher education primarily in United Kingdom, Republic of Ireland, Canada and USA.

The global institutions of higher education with whom Crizac work:

- | | |
|--|---|
| <ul style="list-style-type: none"> • University of Birmingham, • University of Surrey, • University of Sunderland, • Nottingham Trent University, • University of Greenwich, • University of West London, • University of Portsmouth, | <ul style="list-style-type: none"> • De Montfort University, • Glasgow Caledonian University, • Aston University, • University of Dundee, • Dundalk Institute of Technology, • Coventry University and • Swansea University. |
|--|---|

BUSINESS OPERATIONS

Company's business was conceived with the objective of addressing, and providing solutions to, the problems that prevailed in the pursuit of higher education overseas. Crizac established their business to cater to the aspirations of students in India and other jurisdictions and to act as a bridge between the students, agents and the global institutions of higher education.

During the Fiscals 2025, 2024 and 2023, Crizac processed over 7.11 lakh student applications while working with over 173 global institutions of higher education. As of March 31, 2025, they have around 10,362 Registered Agents globally who are registered on their proprietary technology platform and during Fiscal 2025, they had 3,948 Active Agents comprising 2,237 Active Agents in India and around 43.33% Active Agents i.e., 1,711 Active Agents in over 39 countries overseas including United Kingdom, Nigeria, Pakistan, Bangladesh, Nepal, Sri Lanka, Cameroon, Ghana, Kenya, Vietnam, Canada and Egypt.

During Fiscals 2025, 2024 and 2023, Crizac worked with over 173 global institutions of higher education primarily in United Kingdom, Republic of Ireland, Canada and USA. In addition to extensive operations and employees in India, they have consultants in multiple countries including Cameroon, China, Ghana, and Kenya.

One of the key areas which their business addresses is the **lack of awareness of the admission criteria** of various global institutions of higher education. They address this by aspect through their proprietary technology platform who enables agents to better understand the admission criteria and the complex process of admissions across various global institutions of higher education.

Company's business model enables global institutions of higher education to manage diverse and dispersed set of around 10,362 agents globally who are registered on their proprietary technology platform, as of March 31, 2025, including 3,948 Active Agents during Fiscal 2025, which enables Crizac to source applications from over 75 countries including India.

Crizac functions as the single-point-of-contact for global institutions of higher education which facilitates seamless management of the admission process. Their team verifies and vets the applications uploaded by the agents by leveraging their proprietary technology platform and filters the applications based on the criteria and suitability metrics specific to each global institutions of higher education. This ensures that the global institution of higher education has to only evaluate applications that meet certain prescribed criteria. Further, the company promotes the global institutions of higher education including by providing brief outline of the global institutions of higher education, the courses offered and the campus environment. They also facilitate bespoke marketing campaigns to raise awareness about the global institutions of higher education.

Increasing globalization, coupled with the pursuit of quality education and international exposure, has led to a surge in demand for studying abroad. Students and parents are increasingly recognizing the value of acquiring a global perspective, accessing world-class educational institutions, and experiencing diverse cultures. **The global education market, valued at approximately USD 6 trillion in 2024, is projected to expand to around USD 7.4 trillion by 2030.** Total Indian students pursuing higher education abroad increased to about an estimated 14,80,000 by 2023. **The total number of Indian students studying abroad is expected to reach 25,00,000 by 2030 growing at a CAGR of 7.8%.**

While the company and their Subsidiaries i.e., Crizac UK and UCOL FZE, are in the same line of business, there are no conflict of interest as both Crizac UK and UCOL FZE are wholly owned subsidiaries of the company. Further, there are common pursuits amongst the company and 2 Group Companies i.e., UCOL Ltd and Crizac Informatics Ltd, by virtue of these companies engaging in similar business activities as that of Crizac. There is no formal agreement, arrangement or MOU between the company and these Companies to address any conflict of interest arising out of such common pursuits.

REVENUE MODEL

Company's primary source of revenue is the income they receive from the educational consultancy services they provide to the global institutions of higher education, which is contractually agreed, and, therefore, varies across global institutions of higher education. Generally, though, their revenue is calculated as a percentage of the tuition fee of the first year of the student's programme received by the global institutions of higher education from the student. Additionally, they also receive certain revenue for the administrative services that they render to the global institutions of higher education.

Company's revenue from operations, based on their Proforma Consolidated Financial Information, has grown at a CAGR of 34.02% between Fiscal 2023 and Fiscal 2025. Their revenue from operations, based on the Proforma Consolidated Financial Information, during Fiscal 2025, Fiscal 2024 and Fiscal 2023 was ₹ 849.49 crore, ₹ 634.87 crore and ₹ 472.97 crore constituting 96.01%, 83.16% and 91.33% of their total income, respectively.

COMPETITIVE STRENGTHS

- **One of the providers of international recruitment solutions with significant experience of catering to global institutions of higher education**

Crizac is a B2B education platform offering international student recruitment solutions to global institutions of higher education in United Kingdom, Canada, Republic of Ireland, Australia and New Zealand (**ANZ**). For Fiscals 2025, 2024 and 2023, they sourced applications for enrolment into global institutions of higher education from over 75 countries through their agents globally who are registered on their proprietary technology platform.

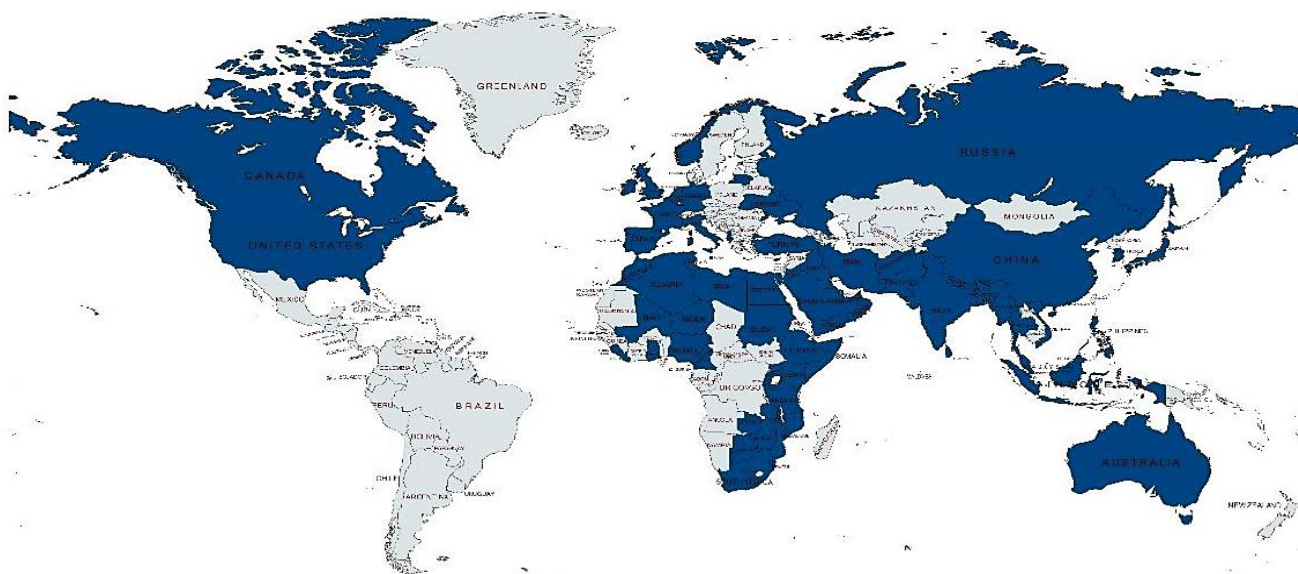
The details of applications processed by Crizac from different geographies

Country	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	No. of Applications	% of total No. of Applications	No. of Applications	% of total No. of Applications	No. of Applications	% of total No. of Applications
India	1,65,541	60.00%	1,92,230	73.23%	1,52,539	88.20%
Asia (excluding India)	85,376	30.94%	42,105	16.04%	9,971	5.77%
Africa	22,091	8.01%	27,143	10.34%	9,728	5.63%
Others	2,889	1.05%	1,024	0.39%	701	0.41%
Total	2,75,897	100.00%	2,62,502	100.00%	1,72,939	100.00%

The details of the applications processed by Crizac from Indian students for various global institutions of higher education:

Country	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	No. of Applications	% of total No. of Applications	No. of Applications	% of total No. of Applications	No. of Applications	% of total No. of Applications
The United Kingdom	1,43,078	86.43%	1,82,110	94.74%	1,42,763	93.59%
Canada	1,620	0.98%	5,578	2.90%	6,202	4.07%
Republic of Ireland	12,948	7.82%	1,924	1.00%	2,108	1.38%
Others	7,895	4.77%	2,618	1.36%	1,469	0.96%
Total	1,65,541	100.00%	1,92,230	100.00%	1,52,539	100.00%

The geographical representation of the countries from which Crizac source applications for enrolment into global institutions of higher education:



- **Well entrenched relationship with global network of institutions of higher education across diverse disciplines**

Crizac has over the years established long standing relationship with a global network of institutions of higher learning and for Fiscals 2025, 2024 and 2023, they worked with over 173 global institutions of higher education predominantly across United Kingdom, Republic of Ireland, Canada and USA. Out of their top 30 global institutions of higher learning, based on their revenue from operations, Fiscal 2025, Fiscal 2024 and Fiscal 2023, they have had longstanding relationship of over 5 years with more than 20 global institutions of higher learning.

The revenue from operations from the Top-3, Top-5 and Top-10 global institutions of higher education, from the Proforma Consolidated Financial Information:

	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ Cr)	% of Revenue from Operation	Revenue (₹ Cr)	% of Revenue from Operation	Revenue (₹ Cr)	% of Revenue from Operation
Top 3 global institutions of higher education	448.99	52.85%	406.58	64.04%	301.83	63.81%
Top 5 global institutions of higher education	512.06	60.28%	448.89	70.71%	344.78	72.90%
Top 10 global institutions of higher education	599.43	70.56%	511.42	80.56%	389.70	82.39%

Country-wise break-up of revenue earned based on the Proforma Consolidated Financial Information:

	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ Cr)		Revenue (₹ Cr)		Revenue (₹ Cr)	
The United Kingdom	808.02		610.28		456.04	
Canada	9.30		15.81		12.60	
Republic of Ireland	27.28		4.87		1.75	
Others	4.89		3.91		2.58	
Total	849.49		634.87		472.97	

- Wide ranging network of educational agents for sourcing students for recruitment**

As of March 31, 2025, Crizac has around 10,362 agents globally who are registered on their proprietary technology platform. They have developed an internal system to meticulously identify prospective agents, establishing connections and nurturing the relationship with agents.

Break-up of the agent network across geographies:

Geography	Number of Active Agents during Fiscal 2025
India	2,237
Rest of the world*	1,711
Total	3,948

* Active Agents in over 39 countries overseas including United Kingdom, Nigeria, Pakistan, Bangladesh, Nepal, Sri Lanka, Cameroon, Ghana, Kenya, Vietnam, Canada and Egypt.

Company's widespread agent network ensures that they have a large pool of students from diverse backgrounds, seeking admission across diverse disciplines in international global institutions of higher education.

The revenue from operations from the top 3, 5, 10 agents, from the Proforma Consolidated Financial Information:

	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ Cr)	% of total	Revenue (₹ Cr)	% of total	Revenue (₹ Cr)	% of total
Top 3 agents	45.85	5.40%	27.00	4.25%	39.37	8.32%
Top 5 agents	58.43	6.88%	38.11	6.00%	51.63	10.92%
Top 10 agents	84.38	9.93%	60.18	9.48%	70.01	14.80%

- Scalable proprietary technology platform**

Company's proprietary technology platform facilitates the company and their global institutions of higher education and provides a comprehensive 'one-stop' window for a seamless experience, which enhances efficiency and accessibility. Their proprietary technology platform also helps them to analyse and track applications across various parameters such as number of applications per global institutions of higher education and stage of the application. It also enables them to compare applications across agents and analyse the historic trend of applications by global institutions of higher education including days in which the global institutions of higher education made an offer etc.

In Jan-24 Crizac bought its core application-management software from group firm **Crizac Technologies Pvt Ltd** for ₹ 103.56 crore on arm's-length terms supported by a valuer's report.

- Experienced Promoters supported by able professionals with strong domain expertise**

The company promoters have overseen the growth of the company since inception. They have leveraged their relationship with global institutions of higher education to help them establish their brand and reputation. They are dependent on the services of their Promoters, key managerial personnel and members of senior management, and their ability to attract, train, motivate and retain skilled employees and other professionals.

They will also benefit from the advisors recently onboarded by the company as part their Advisory Board comprising Maximus Armani, Christopher Mark Bustin, Maire Caitlin Gallen, and David John Caine. Maximus Armani is associated with the international finance industry. Christopher Mark Bustin, Maire Caitlin Gallen, and David John Caine have been associated with global education industry.

- ***Track record of financial performance and consistent growth***

The company has been able to grow both their revenue and the profit, without any external equity funding or borrowings from lenders. Their ability to fund their expenditure requirements from their internal accruals and the efficient working capital management are testament to their efficient and prudent financial management.

KEY BUSINESS STRATEGIES

- ***Deepening and augmenting the agent network in India and globally***

The company will continuously seek to deepen their ties with existing agents and increasing the number of agents who avail of their services. Further, they propose to augment their network of agents in China. They anticipate that augmenting their network in China will lead to greater applications from Chinese students being routed through them, which will in turn have a positive impact on their business and results of operation. They intend to further expand their agent network in countries across Asia (excluding India), Africa, Latin America and further improve the sourcing mix of applications across geographies.

- ***Expanding the geographic footprint with a particular focus on expanding the network of global institutions of higher education in Ireland, Canada and ANZ and establishing relationship with global institutions of higher education in the USA***

The company proposes to expand their geographic footprint to includes global institutions of higher education in the Republic of Ireland, Canada and ANZ. India and China are the Top 2 sources of students going abroad for education and accounting for close to 40% of the total international higher education expenditure. While these countries have the maximum students outbound for studies abroad every year, they also have the maximum students (more than a million) studying abroad across various undergraduate and post graduate courses.

- ***Diversify the service offerings***

Currently, company's service bouquet comprises primarily admission related services. They intend to diversify their service offerings to include a wider range of services. They anticipate that offering a wider range of service offerings will make their service proposition more attractive to future students, while also broad basing their revenue source. While tuition fee is the largest component of overseas education expenses, other aspects also contribute to the overall education expenditure.

They propose to provide guidance on available financial aid options and engaging in other aspects which form a part of the international study eco-system such as (i) student loans and foreign exchange facility for which they are proposing to enter tie-ups with financial institutions, (ii) Visa application assistance, and (iii) accommodation.

- ***Enhance the brand profile including the online presence and implement more efficient marketing strategies***

Crizac propose to invest in enhancing the user-friendliness of their website and making it more informative, optimize their online presence for search engines, and leverage social media to attract greater global audience. They also propose to implement virtual counselling services to connect with students remotely.

- ***Inorganic growth to foray into B2C (i.e., catering directly to the student population without an agent in between) business model***

The inorganic growth will be focused towards foraying into the B2C (i.e., catering directly to the student population without an agent in between) business model. Such inorganic growth will make company's service proposition more attractive to future students and will also increase their revenue source, while reducing reliance on their agent network.

- ***Enhancing the proprietary technology platform***

Crizac is in process of developing and adding various new features in their proprietary technology platform through tools such as artificial intelligence and machine learning, which will make the process more technology enabled and hence more efficient. They intend to also provide the various service offerings which form a part of the international study eco-system as described above, through their proprietary technology platform.

COMPETITION

Crizac operates in an extremely competitive business environment, and they face competition from Indian and foreign entities. No listed Indian peer offers the same B2B model; closest comparables are Indiamart (B2B marketplace) and IDP Education (student-placement & IELTS), plus unlisted players such as KC Overseas, Leap Scholar and Canam.

COMPARISON WITH INDUSTRY PEERS (AS OF MARH 31, 2025)

Company	Consolidated / Standalone	Face Value (₹)	Revenue from Operations (₹ Cr)	EPS		NAV (₹ per share)	P/E (x)	RONW (%)
				Basic (₹)	Diluted (₹)			
Crizac Ltd	Restated	2	849.49	8.74	8.74	28.76	[●]	30.38%
Crizac Ltd	Proforma Consolidated	2	849.49	8.74	8.74	28.90	[●]	30.24%
Indiamart Intermesh Ltd	Consolidated	10	1,388.34	91.84	91.59	363.43	27.18	25.20%
IDP Education Ltd (AUD)^	Consolidated	1.01	103.73	0.48	0.48	1.88	7.86	25.51%

Source: RHP; The P/E Ratio has been computed based on the closing market price of equity shares on June 10, 2025, on BSE. IDP Education Ltd (IDP) is a publicly traded company listed on the Australian Securities Exchange (ASX) under the code IEL. ^Financial for all as of March 31, 2025, except IDP Education which is for year ended June 30, 2024.

KEY PERFORMANCE INDICATORS (“KPIs”)

Particulars	Crizac#			Indiamart Intermesh			IDP Education (AUD)~		
	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations (₹ Cr)	849.49	530.05	274.10	1,388.34	1196.78	985.40	Na	103.73	98.19
Growth in revenue from Operations (%)	60.27%	93.38%	128.28%	16.01%	21.45%	30.78%	Na	5.63%	23.77%
Cost of Services (₹ Cr)	599.24	344.18	113.88	Na	Na	Na	Na	Na	Na
Cost of Services as a % of revenue from operation (%)	70.54%	64.93%	41.55%	Na	Na	Na	Na	Na	Na
EBITDA (₹ Cr)	212.82	71.66	104.78	473.74	289.17	229.98	Na	26.58	27.12
EBIT Margin (%)	25.05%	13.52%	38.23%	34.12%	24.16%	23.34%	Na	25.62%	27.62%
PAT (₹ Cr)	152.93	117.92	110.11	550.70	333.95	283.83	Na	13.35	14.91
PAT Margin (%)	17.28%	17.90%	34.52%	33.16%	23.73%	24.34%	Na	12.87%	15.18%
Return on Equity (%)	30.38%	34.74%	50.06%	25.20%	19.24%	13.79%	Na	25.51%	28.81%
Net Working Capital as # days of Revenues from Operations	(1.80)	26.07	(0.29)	(6.04)%	(9.04)	(7.47)	Na	(1.50)	(11.44)

Restated Financial Information, ^not annualised

~Information for Fiscals 2024 and 2023 in the table above has been populated with data as of June 30, 2024, and June 30, 2023, from the annual reports of the IDP Education Ltd as available on the website of IDP Education Ltd.

Restated Statement of Cash Flows

(₹ In Cr)

	For the year ended March 31,		
	2025	2024	2023
	Consolidated	Consolidated	Standalone
Profit before tax	202.44	186.78	147.38
Adjustments Related to Non-Cash & Non-Operating Items	17.04	(114.17)	(42.43)
Operating Profits before Working Capital Changes	219.48	72.61	104.95
Adjustments for Changes in Working Capital	42.28	75.46	(17.96)
Net cash generated from operations before tax	261.76	148.07	86.99
Income tax paid (net)	(74.49)	(46.71)	(35.41)
Net cash generated from operating activities	187.27	101.36	51.58
Net cash used in investing activities	(148.66)	(66.84)	(46.08)
Net cash used in financing activities	(0.01)	(0.01)	(0.11)
Net (decrease) / increase in cash and cash equivalents during the period	38.60	34.51	5.39
Add: Cash and cash equivalents as at the beginning of the period	50.22	15.71	10.32
Cash and cash equivalents as at the end of the period	88.8	50.22	15.71

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