

## Company Overview

Crizac Ltd. is a B2B education platform that facilitates international student recruitment for higher education institutions worldwide. Founded in 2011, the company is headquartered in Kolkata, West Bengal, with significant operations in London, United Kingdom. Crizac provides comprehensive student recruitment solutions, collaborating closely with global institutions to develop and implement tailored recruitment strategies that align with their objectives. This partnership-driven approach has allowed Crizac to build substantial expertise in institutional preferences and significantly scale its operations. Between FY21 and FY25, the company sourced student applications from over 75 countries through its proprietary technology platform and a globally registered network of agents. During this period, the platform processed over 711,000 student applications in collaboration with more than 173 global higher education institutions. As of March 31, 2025, Crizac had approximately 10,362 registered agents worldwide, with an active network spanning multiple regions, including the United Kingdom, Canada, the Republic of Ireland, Australia, New Zealand, and key emerging markets in Asia and Africa. Crizac has partnered with several prestigious institutions, including the University of Birmingham, the University of Greenwich, the University of West London, Nottingham Trent University, the University of Surrey, and Coventry University, among others. With a strong track record and trusted relationships with these institutions, Crizac has achieved remarkable financial growth, boasting a CAGR of 100.2% in revenue from operations between Fiscal 2015 and Fiscal 2025.

## Objects of the issue

The company will not receive any proceeds from the issue as the entire issue is comprised of OFS

## Investment Rationale

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

Over the years, Crizac Ltd. has established long-standing relationships with a global network of higher education institutions. Over the FY21-FY25 period, the company collaborated with over 173 global institutions, primarily located in the United Kingdom, the Republic of Ireland, Canada, and the United States. Initially focused on enrolling students from India, Crizac has successfully expanded its commercial footprint to include international student recruitment through its globally registered agent network. This evolution in sourcing geographies supports Crizac's positioning as a comprehensive global enrolment solutions provider. In addition to student recruitment, Crizac also offers strategic services, including marketing, brand management, and admission office management, to select global institutions. These value-added services help the company gain deeper insights into each institution's admission requirements and enable its agent network to better promote institutional offerings. This integrated approach strengthens Crizac's role as a long-term recruitment partner and enhances retention across the institutional client base.

Below is the country-wise breakdown of global institutions of higher education with which Crizac Ltd. collaborated, along with the corresponding revenue earned during FY23 to FY25.

Country	FY25 (in Rs. mn)	FY24 (in Rs. mn)	FY23 (in Rs. mn)
The United Kingdom	8,080.21	6,102.80	4,560.43
Canada	93.02	158.12	126.04
Republic of Ireland	272.8	48.67	17.45
Others	48.87	39.06	25.82
<b>Total</b>	<b>8,494.91</b>	<b>6,348.66</b>	<b>4,729.74</b>

## Issue Details

Offer Period	2nd July, 2025 - 4th July, 2025
Price Band	Rs. 233 to Rs. 245
Bid Lot	61
Listing	BSE & NSE
Issue Size (no. of shares in mn)	35.1
Issue Size (Rs. in bn)	8.6
Face Value (Rs.)	2

## Issue Structure

QIB	50%
NII	15%
Retail	35%

BRLM	Equirus Capital Private Ltd., Anand Rath Advisors Ltd.
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Registrar	MUFG Intime India Private Ltd.
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Particulars	Pre Issue %	Post Issue %
Promoter & Promoter	100.00	79.94
Public	0.00	20.06
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

(Assuming issue subscribed at higher band)

Research Team - 022-61596138

## Scalable proprietary technology platform provides runway for growth

One of the core strengths of Crizac Ltd. lies in its proprietary technology platform, which serves as a centralised, end-to-end solution for facilitating student recruitment. As of March 31, 2025, the platform enabled seamless engagement with approximately 10,362 registered agents worldwide, including 3,948 active agents. This technology platform serves as a one-stop interface for agents and institutions, allowing the agents to input student information, including academic records, identity documents, and course preferences. Crizac's internal team then reviews this information to assess eligibility based on the admission criteria of global institutions of higher education. The platform provides real-time updates on application status, institution-specific deadlines, and admission requirements, while also offering agents access to course-level filters, fee structures, program duration, and marketing materials. All data is securely stored on two third-party cloud servers, with internal backup systems in place to prevent data loss. Additional features include a real-time agent rating system that ranks agents based on performance metrics such as application quality and conversion rates; automated process flows that assign applications to employees based on their experience with specific institutions; and tools that verify the authenticity of applications, flagging potential inconsistencies for further review. Orientation and ongoing support are provided to agents to ensure optimal usage of the platform. Overall, the technology platform significantly enhances operational efficiency, transparency, and institutional alignment, positioning Crizac as a technology-driven leader in the international education recruitment ecosystem.

## Valuation

Crizac Ltd. is a B2B education platform that facilitates international student recruitment for global higher education institutions. Over the years, the company has established strong and long-standing partnerships with over 173 global institutions in countries such as the United Kingdom, Canada, the Republic of Ireland, Australia, and New Zealand. The market opportunity ahead is substantial. The total number of Indian students studying abroad is expected to grow to 2.5 million by 2030, expanding at a CAGR of 7.8%. Crizac's entrenched institutional relationships, scalable tech platform, and globally diversified agent network position it well to capture this secular growth trend in international student mobility. The company has exhibited a strong financial trajectory, with revenue from operations growing at a CAGR of 34.0% between FY23 and FY25, from Rs. 472.97 crore in FY23 to Rs. 849.49 crore in FY25. During the same period, adjusted PAT increased from Rs. 112.1 crores to Rs. 152.9 crores, translating to a CAGR of 16.8%. Crizac continues to operate with robust profitability metrics. In FY25, the company reported an EBITDA of Rs. 212.8 crore, with an EBITDA margin of 25.1%, ROE of 30.4%, and ROCE of 44.5%. Despite some moderation in margins due to scaling up operations, the business remains fundamentally asset-light and cash-generative. As of March 2025, Crizac had 10,362 registered agents from over 75 countries on its proprietary technology platform, enabling it to efficiently source applications for enrollment into global institutions. **At the upper band of Crizac's IPO price - a P/E of 28x on FY25 earnings - appears reasonable, considering its growth momentum, operational scalability, and leadership in UK-bound student recruitment. Given its differentiated B2B positioning and strong financial profile, we recommend a "SUBSCRIBE" rating for this issue.**

## Key Risks

- ⇒ Crizac Ltd. is heavily dependent on its global network of registered agents for student recruitment activities. As of March 31, 2025, the company had approximately 10,362 registered agents globally, with 3,948 classified as active agents, i.e., agents from whom applications were received during the fiscal year. A significant portion of the business operations relies on these agents for sourcing and processing student applications through the proprietary technology platform. Any disruption in this agent network, including attrition, non-performance, regulatory restrictions, or inability to onboard new agents promptly, may materially impact the company's ability to generate student applications and affect operational efficiency.
- ⇒ Crizac Ltd.'s revenue is heavily concentrated in a single geography, the United Kingdom. As per the financial Information, 96.4%, 96.1%, and 95.1% of the company's revenue from operations for FY23, FY24, and FY25, respectively, was derived from global institutions of higher education located in the UK. This geographic concentration exposes the company to significant external risks, including potential changes in immigration policies, visa regulations, political uncertainty, higher education reforms, and broader macroeconomic developments within the region. Any adverse changes in the UK education or immigration landscape could materially impact Crizac's revenue visibility, operational stability, and long-term growth prospects. As such, geographic diversification remains a key strategic consideration for sustaining business resilience.

## Income Statement (Rs. in millions)

Particulars	FY23 (Standalone)	FY24 (Consolidated)	FY25 (Consolidated)
<b>Revenue</b>			
Revenue from operations	2,741	5,301	8,495
<b>Total revenue</b>	<b>2,741</b>	<b>5,301</b>	<b>8,495</b>
<b>Expenses</b>			
Cost of service	1,139	3,442	5,992
Employee benefit expenses	40	67	192
Other expenses	514	326	183
<b>Total operating expenses</b>	<b>1,693</b>	<b>3,835</b>	<b>6,367</b>
<b>EBITDA</b>	<b>1,048</b>	<b>1,465</b>	<b>2,128</b>
Depreciation & amortization	22	134	457
<b>EBIT</b>	<b>1,026</b>	<b>1,331</b>	<b>1,672</b>
Finance costs	449	1,286	353
Other Income	1	0	0
<b>Profit before tax and exceptional item</b>	<b>1,474</b>	<b>2,617</b>	<b>2,024</b>
Exceptional item	0	-749	0
<b>Profit before tax</b>	<b>1,474</b>	<b>1,868</b>	<b>2,024</b>
Total tax (Current + Deferred)	372	689	495
<b>Net Profit</b>	<b>1,101</b>	<b>1,179</b>	<b>1,529</b>
<b>Diluted EPS</b>	<b>6.3</b>	<b>6.7</b>	<b>8.7</b>

Source: RHP, BP Equities Research

## Cash Flow Statement (Rs. in millions)

Particulars	FY23 (Standalone)	FY24 (Consolidated)	FY25 (Consolidated)
Cash Flow from operating activities	516	1014	1873
Cash flow from/(used in) investing activities	(461)	(668)	(1,487)
Net cash flows (used in) / from financing activities	(1)	(0)	(0)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>54</b>	<b>345</b>	<b>386</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>103</b>	<b>157</b>	<b>502</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>157</b>	<b>502</b>	<b>888</b>

Source: RHP, BP Equities Research

## Balance Sheet (Rs. in millions)

Particulars	FY23 (Standalone)	FY24 (Consolidated)	FY25 (Consolidated)
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	59	116	109
Right of Use Assets	135	135	122
Investment Property	22	91	82
Goodwill	0	8	60
Investments	260	281	384
Intangible Asset	-	932	554
Other Non current financial assets	45	200	1,478
Other Non-Current Assets	7	12	1
<b>Total Non-current Assets</b>	<b>529</b>	<b>1,778</b>	<b>2,790</b>
<b>Current Assets</b>			
Inventories			
Financial Assets			
(i) Investments	800	1,151	0
(ii) Trade Receivables	0	1,679	2,564
(iii) Cash and cash equivalents	157	502	888
(iv) Bank balances other than (ii) above	515	728	2,218
(vi) Other financial assets	228	41	153
(v) Income Tax Assets (Net)	35	0	25
Other current assets	56	32	137
<b>Total Current Assets</b>	<b>1,792</b>	<b>4,132</b>	<b>5,985</b>
<b>Total Assets</b>	<b>2,321</b>	<b>5,910</b>	<b>8,777</b>
<b>Equity and Liabilities</b>			
Equity Share Capital	100	350	350
Other Equity	2,100	3,041	4683
<b>Total Equity</b>	<b>2,200</b>	<b>3,391</b>	<b>5,033</b>
<b>Non-Current Liabilities</b>			
Financial liabilities			
(i) Lease Liabilities	1	1	1
Deferred tax liabilities (net)	107	280	62
Provisions	0	1	3
Other non-current liabilities	1	1	1
<b>Total Non-Current Liabilities</b>	<b>109</b>	<b>283</b>	<b>67</b>
<b>Current Liabilities</b>			
Financial Liabilities			
(i) Trade Payables	2	1301	2606
(ii) Other financial liabilities	4	14	591
(iii) Lease Liabilities	0	0	0
Current tax Liabilities	0	18	4
Provisions	6	150	476
Other current liabilities	0	752	0
<b>Total Current liabilities</b>	<b>12</b>	<b>2,236</b>	<b>3,677</b>
<b>Total Liabilities</b>	<b>121</b>	<b>2,518</b>	<b>3,744</b>
<b>Total Equity and Liabilities</b>	<b>2,321</b>	<b>5,910</b>	<b>8,777</b>

Source: RHP, BP Equities Research

## Disclaimer Appendix

**Analyst (s) holding in the Stock : Nil****Analyst (s) Certification:**

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