



# Crizac Ltd

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Industry: B2B Education Platform

Date: 1st July, 2025

Rating  
**SUBSCRIBE**

# Issue Highlights

Crizac Ltd IPO is a book built issue of Rs. 860.0 Crores. The issue is entirely an Offer for Sale (OFS). The selling shareholders are:

- Mrs. Pinky Agarwal (Promoter Selling Shareholder): Selling 2.95 crore equity Shares aggregating up to Rs. 723.0 Crores
- Mr. Manish Agarwal (Promoter Selling Shareholder): Selling 0.56 crore equity Shares aggregating up to Rs. 137.0 Crores.

### Objects of the Offer are:

- Crizac Ltd will not receive any proceeds of the Offer for Sale by the Selling Shareholders.
- Each of the Selling Shareholders will be entitled to the respective proportion of the proceeds of the Offer for Sale after deducting their portion of the Offer related expenses and the applicable taxes thereon.



2<sup>nd</sup>

July 2025

ISSUE OPENS

to

4<sup>th</sup>

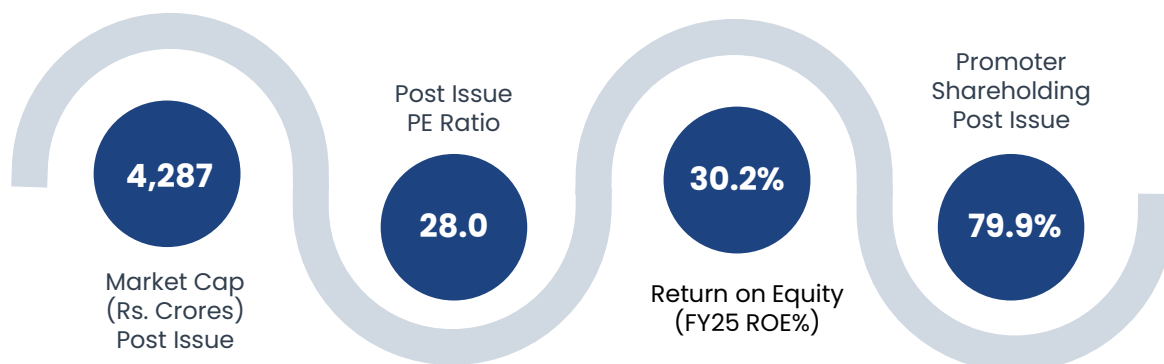
July 2025

ISSUE CLOSES

ISSUE DETAILS	
Price Band	Rs. 233 to Rs. 245 per share
Face Value	Rs. 2 per share
Total Offer Size	3,51,02,040 shares (aggregating up to Rs. 860.0 Cr)
Offer For Sale	3,51,02,040 shares (aggregating up to Rs. 860.0 Cr)
Issue Type	Book-building IPO
Minimum lot	61 shares
Listing on	BSE, NSE

## Outlook

- Crizac processed over 711,000 student applications cumulatively between FY23–FY25, reflecting its scale in international student recruitment.
- The company has an active agent network of 3,948 agents across 39+ countries, and has partnered with over 173 global universities.
- International education spending is projected to grow at 7% CAGR from USD 262 billion in 2023 to USD 420 billion by 2030.
- India's outbound student population is expected to reach 0.25 Cr by 2030 (from 0.15 Cr in 2023), offering a strong addressable market.
- The US market, where Crizac recently commenced operations, saw Indian student volumes rise 23% YoY to 330,000 in 2024.
- The company plans to diversify into B2C segments including student loans, visa assistance, and accommodation services, unlocking new monetisation avenues.
- Geographic expansion into US, Canada, Australia, and New Zealand aligns with fast-growing student demand in those regions.
- The company operates in a structurally growing industry with a long-term outlook supported by demographics, income growth, and skill migration trends.
- Post-listing, the company is valued at a P/E multiple of 28.03x (FY25 PAT), with its growth trajectory and reasonable valuation the IPO offers scope for potential listing gains.
- We have issued a "SUBSCRIBE" rating for Crizac Ltd's IPO for listing gains.



### Indicative Timeline

On or before

<b>Finalization of Basis of Allotment</b>	Mon, Jul 7, 2025
<b>Unblocking of Funds</b>	Tue, Jul 8, 2025
<b>Credit of shares to Demat Account</b>	Tue, Jul 8, 2025
<b>Listing on exchange</b>	Wed, Jul 9, 2025

### IPO Reservation

<b>QIB Shares</b>	Not more than 50% of the Net Offer
<b>HNI Shares</b>	Not less than 15% of the Net Offer
<b>Retail Shares</b>	Not less than 35% of the Net Offer

### Lot Size

Application	Lots	Shares	Amount
Retail (Min)	1	61	Rs. 14,945
Retail (Max)	13	793	Rs. 1,94,285
S-HNI (Min)	14	854	Rs. 2,09,230
S-HNI (Max)	66	4,026	Rs. 9,86,370
B-HNI (Min)	67	4,087	Rs. 10,01,315

## Company Overview

- **Overview of Business:** Crizac Ltd. is a B2B international student recruitment platform that provides end-to-end enrolment solutions to global institutions of higher education. Operating through a proprietary agent-led model, the company bridges the gap between international students, agents, and universities by facilitating application processing, admission vetting, and marketing support across leading study destinations such as the United Kingdom, Canada, Republic of Ireland, Australia, and New Zealand. The company commenced operations in FY2011 and has since developed a robust global presence, with a primary focus on student mobility to the UK. It supports both institutions and students by managing complex admission processes, enhancing the visibility of universities through bespoke marketing initiatives, and ensuring application quality through agent-level filtering. Crizac functions as the single-point-of-contact for universities, streamlining interactions with a globally dispersed agent base.
- Crizac's revenue is derived primarily from contractual agreements with partner universities. The fees are typically structured as a percentage of the student's first-year tuition fee. The company does not collect any direct fees from students. It also earns additional income from administrative services provided to institutions.
- **Scale of Operations:** As of March 31, 2025, Crizac had approximately 10,362 Registered Agents worldwide, of which 3,948 were classified as Active Agents – defined as those who submitted student applications during the fiscal year. Of these, 2,237 were based in India, while 1,711 agents (constituting 43.33% of total active agents) operated in more than 39 international geographies, including the United Kingdom, Nigeria, Pakistan, Bangladesh, Nepal, Sri Lanka, Cameroon, Ghana, Kenya, Vietnam, Canada, and Egypt. Over the course of Fiscals 2023 to 2025, Crizac cumulatively processed over 711,000 student applications from more than 75 countries. The company collaborated with over 173 global institutions of higher education during this period, with a concentration in the UK, Ireland, and Canada.
- **Client Relationships and University Network:** Crizac has developed longstanding relationships with several high-ranking institutions. Among its top 30 institutional clients (by revenue), over 20 have maintained a relationship with Crizac for more than five years. This institutional stickiness is reflected in the revenue concentration: the top three institutions accounted for 52.85% of revenues in FY25 (64.04% in FY24 and 63.81% in FY23), while the top ten institutions collectively contributed 70.56% of revenues in FY25 (80.56% in FY24 and 82.39% in FY23). Representative institutions include the University of Birmingham, University of Surrey, Nottingham Trent University, University of Greenwich, University of West London, Swansea University, Aston University, and De Montfort University, among others. Crizac also provides select services such as marketing, brand management, and admission office support to these universities, which deepens institutional engagement and supports recurring business.
- **Technology Platform and Operational Efficiency:** Central to Crizac's operating model is its proprietary technology platform, which integrates the workflows of agents, company staff, and universities. The platform allows agents to upload detailed student profiles, including demographic data, academic records, preferred countries, and program choices. Crizac's internal teams then evaluate these applications based on the admission criteria of specific institutions. The platform includes several key features:
  - Real-Time Agent Rating: Agents are automatically scored (scale of 1–10) based on application quality, completeness, and conversion rates.
  - Application Veracity Checks: Built-in algorithms flag potentially inconsistent applications for manual review.
  - Process Automation: Assigns applications to employees based on historical experience with specific institutions or agents.
  - Search and Filter Tools: Enables agents to evaluate program suitability by filtering for course availability, duration, fees, and admission deadlines.
  - University-Level Insights: Includes dashboards summarizing application stages, trends by institution, and historic offer patterns.

- **Geographic Footprint and Human Resources:** Crizac is headquartered in India, with co-primary operations in London, United Kingdom. It also has a consultant presence in key African and Asian markets such as Cameroon, China, Ghana, and Kenya. As of March 31, 2025, the company employed 368 full-time staff and 12 consultants. The internal team is segmented functionally:
  - Agent Relations Management: 158 employees
  - Application Management and Assessment: 57 employees
  - University Relationship Management: 78 employees
- This function-specific structure allows for specialization and efficiency in handling complex, multi-party workflows spanning students, agents, and institutions.
- **Marketing and Lead Generation:** Crizac's sales and outreach efforts are executed through a mix of physical and digital channels. Lead generation is supported by:
  - Participation in education fairs, exhibitions, and institutional roadshows
  - Digital marketing via social media platforms and email campaigns
  - Visibility on partner university websites
  - Marketing through agents and consultants in key source geographies
- The company also designs marketing campaigns and provides institutions with visibility tools, promotional materials, and awareness-building content to support their outreach.
- **Promoters and Governance:** Crizac was founded and is promoted by Dr. Vikash Agarwal (formerly Director at Gateway Abroad Ltd.), along with Manish Agarwal and Pinky Agarwal. Dr. Vikash Agarwal has over two decades of experience in the education consultancy industry, while Manish and Pinky Agarwal have each been associated with Crizac since 2011 and have more than 14 years of experience. The company has also established an Advisory Board to support governance and strategic insight. The board includes:
  - Maximus Armani (International Finance)
  - Christopher Mark Bustin (Global Education)
  - Maire Caitlin Gallen (Global Education)
  - David John Caine (Global Education)
- These advisors provide domain knowledge and support strategic decision-making, particularly in international expansion and response to evolving trends.

## Strategy and path forward

- **Strengthening and Expanding the Global Agent Network:** A core pillar of Crizac’s operational model is its agent network, which acts as the primary conduit for student applications. As of March 31, 2025, the company had 10,362 Registered Agents, with 3,948 Active Agents operating across more than 39 countries, including India, the United Kingdom, Nigeria, Pakistan, and others. Recognising the agent network as critical to future growth, Crizac aims to deepen engagement with existing agents while augmenting coverage in strategic geographies—particularly China, which, alongside India, accounts for nearly 40% of global international higher education spending. In CY2023, India had approximately 0.15 Cr students enrolled in higher education abroad, while China accounted for over 0.10 Cr students. Crizac intends to enhance sourcing from these countries by expanding agent onboarding and training initiatives, facilitated by its 158-member agent relations team. This team plays a key role in educating prospective agents about the firm’s institutional partnerships, technology platform, and commission structures. Annual events involving university representatives, alumni, and experts further reinforce Crizac’s engagement strategy. The company also plans to expand agent presence in Asia (excluding India), Africa, and Latin America to diversify geographic sourcing of applications.
- **Geographic Diversification of Institutional Partnerships:** While Crizac currently works with over 173 global institutions, predominantly in the UK, Ireland, and Canada, it is focused on further expanding its university partnerships, particularly across the US, Republic of Ireland, Canada, Australia, and New Zealand (ANZ). The ANZ region alone recorded 474,045 higher education enrolments in Academic Year 2023–24, largely driven by Indian and Chinese students. In the USA—a priority market for strategic expansion—international students spent an estimated USD 53 billion in 2023, compared to USD 36 billion in the UK, USD 33 billion in Canada, and USD 18 billion in Australia. Crizac commenced its recruitment operations in the US in FY24 and has signed contracts with select US institutions. Tuition fees in the US range from USD 13,000 to USD 65,000 per year, forming 40–45% of a student’s total overseas education expenditure. Given that the US houses approximately 3,000 universities, including nearly 200 institutions in the QS World University Rankings 2025 Top 1,500, Crizac views this market as a significant growth opportunity. Indian students in the US grew from 270,000 in 2023 to 330,000 in 2024, a 23% year-on-year increase. The company aims to leverage its existing agent base to capture this growing demand.



- **Diversification of Service Offerings:** Currently, Crizac’s services are largely confined to application facilitation and institution liaison. The company intends to broaden its offerings to cover key ancillary services that form part of the international education ecosystem. These include:
  - Financial Services: Guidance on financial aid options, tie-ups with financial institutions for student loans and forex facilities.
  - Visa Processing: Assistance with visa applications and document preparation.
  - Accommodation: Partnerships with property management firms for student housing across key study destinations.
- The monetization of these services may be structured either on a per-lead basis or via commission-based agreements with third-party providers. Crizac also plans to leverage these ancillary offerings as an entry strategy into the B2C model, where it can directly service students without the involvement of agents. Additionally, the company is investing in continuous market research and analytics to identify new study destinations, track shifting course preferences, and anticipate global mobility trends. These insights are expected to inform both product development and operational strategy.
- **Brand Development and Marketing Strategy:** Brand visibility and positioning are central to Crizac’s growth thesis. The company is working to refine its value proposition—emphasizing its proprietary technology platform, long-standing institutional partnerships, and dedicated support infrastructure. A key component of this strategy is enhancing the company’s online presence by:
  - Redesigning its website to improve usability and content depth.
  - Investing in SEO and content-driven marketing to reach a global audience.
  - Deploying targeted digital campaigns across regions.
  - Offering virtual counselling to scale remote engagement.
- In addition, the company plans to implement region-specific marketing campaigns through local event participation, student ambassador programs, and community outreach. This includes collaborations with local educational institutions, influencers, and other grassroots networks to increase trust and visibility.
- **Inorganic Expansion into B2C Business Model:** To further diversify revenue sources and reduce dependence on its agent-based B2B model, Crizac plans to pursue inorganic growth through acquisitions. The strategic intent is to enter the B2C student services space directly, serving students without intermediaries. While acquisition targets have not yet been identified, the objective is to acquire companies that complement Crizac’s existing strengths and accelerate its transition into a direct-to-student service provider.
- **Technology-Led Differentiation:** Crizac continues to invest in enhancing its proprietary technology platform with the goal of improving operational efficiency, student targeting, and institutional compatibility. Current enhancements include the integration of artificial intelligence (AI) and machine learning (ML) modules for:
  - Automated Application Processing: Streamlined submission and vetting workflows using AI tools.
  - Predictive Analytics: ML algorithms analyze historical admission data to assess the probability of offer acceptance based on student profiles.
  - Interview Assessment: An AI-powered interview platform conducts mock or final interviews, evaluates responses, and assigns objective scores.
- These tools are designed to improve accuracy, speed, and transparency in the student screening process. Crizac also intends to integrate its planned ancillary services—student loans, accommodation, visa support—into the technology platform, thereby providing a unified interface for both students and agents.

## Risks

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- **Revenue Concentration Risk:** Crizac's revenue base exhibits significant concentration risk with its top institutional clients. In FY25, the top 3 global institutions accounted for 52.85% of revenue from operations, while the top 5 and top 10 institutions contributed 60.28% and 70.56%, respectively. This trend is consistent across prior years—FY24 (top 10: 80.56%) and FY23 (82.39%). Any deterioration in relationships, renegotiation of commercial terms, or discontinuation of contracts with key partner institutions could have a material adverse effect on revenue visibility, margins, and future growth.
- **Agent Dependency and Non-Exclusive Model:** Crizac's business is heavily reliant on its network of agents for sourcing student applications. As of FY25, it had 10,362 Registered Agents, of which 3,948 were Active Agents. These agents operate on a non-exclusive basis and can also work directly with global institutions or with Crizac's competitors. The absence of exclusivity agreements introduces a risk of attrition, commission-driven churn, and potential misalignment. In FY25, agent payments amounted to Rs. 599.2 Crores, constituting 70.54% of Crizac's revenue from operations (FY24: 70.04%, FY23: 65.04%). The inability to retain top-performing agents or maintain active agent-to-registered agent ratios could adversely impact application volumes, conversion rates, and operational efficiency.
- **Geographic Concentration:** During FY25, FY24, and FY23, over 95% of Crizac's revenue was derived from institutions based in the United Kingdom. This concentration heightens exposure to country-specific regulatory, economic, and political risks. Any adverse developments in the UK education or immigration policy framework could lead to material disruptions in the company's operational continuity and revenue streams. Limited diversification into other geographies amplifies this vulnerability.
- **Regulatory and Visa-Related Risks:** Crizac's business is contingent on cross-border student mobility, which is highly sensitive to visa and immigration policies. Recent regulatory developments present heightened risk:
  - The UK implemented restrictions on dependent visas for students from January 2024.
  - Canada announced the discontinuation of fast-track visa processing for international students.
  - In May 2025, the U.S. Embassy in India paused new student visa appointment scheduling, coupled with enhanced social media vetting and the introduction of a "catch and revoke" deportation policy.
- Such changes can reduce student volumes, delay application cycles, and diminish confidence in affected study destinations. Crizac's revenue and pipeline conversion depend on timely and predictable visa processes; hence, shifts in this landscape pose material downside risk.
- **Reputation and Performance of Partner Institutions:** The academic quality, ranking, and reputational standing of partner universities directly influence student preferences. Any degradation in university rankings, delivery quality, or negative media attention may lead to a decline in applications routed through Crizac. Moreover, any reputational association with underperforming institutions may also affect Crizac's brand perception among agents and students.



- **Intellectual Property Risks:** As of the date of the Red Herring Prospectus, Crizac does not hold a registered trademark for its logo and has three pending wordmark applications for 'CRIZAC', all of which are currently objected. The absence of registered intellectual property rights may dilute brand protection, increase exposure to infringement risks, and affect Crizac's ability to assert or defend its brand in domestic and international markets.
- **Forex Risk and Revenue Volatility:** Crizac earns nearly all its revenue in foreign currencies—99.55% in FY25 and 100% in FY24 and FY23. While it employs hedging strategies and forward covers, fluctuations in foreign exchange rates, particularly INR depreciation against GBP, USD, or CAD, can materially impact profitability and cash flows. Additionally, currency repatriation regulations in certain jurisdictions may delay or restrict revenue realization.
- **Operational Risk from Seasonality:** The international academic calendar follows defined intake cycles—primarily January/February, April/May, and September/October. As a result, Crizac's revenue and application volumes are seasonal in nature, resulting in quarterly revenue and margin variability. Operational planning, working capital management, and resource allocation must align with these cycles to avoid inefficiencies and underutilization.
- **Risk from Terminated Related Party Agreements:** In March 2024, Crizac Ltd. terminated its Commercial Agreement with Crizac Informatics Ltd (a group company) and agreed to pay a break fee of GBP 7.15 million (Rs. 74.87 Cr) over 18 months. While the termination grants Crizac full rights to student recruitment services for non-Indian passport holders, the associated financial commitment creates short-term cash outflow pressure. Furthermore, realization of projected benefits from this acquisition remains uncertain.
- **Political, Economic, and Geopolitical Risks:** Crizac's operations are influenced by macroeconomic and geopolitical developments in India and its key partner geographies. Factors such as inflation, changes in education funding, geopolitical conflicts, natural disasters, or civil unrest can affect student mobility, institutional partnerships, and policy stability. The company is also exposed to regulatory risks from both Indian and foreign governments, including future changes to education policy, immigration frameworks, or data security laws. Recent incidents such as anti-immigration riots in the UK and Ireland, and student visa disruptions in the U.S., highlight the potential volatility that Crizac must navigate. While the company has not witnessed material disruption in the past three fiscals, these developments underscore systemic risk exposure.
- **Industry-Specific Risks:** As Crizac derives 100% of its revenue from education consultancy services, it is exposed to any sectoral downturn or shift. Disruptions such as a decline in international student mobility, rise in online or hybrid learning models, or saturation in destination markets (e.g., UK or Canada) could have a cascading effect on student applications and revenue flow. Moreover, growing competitiveness among Indian universities and emergence of new, low-cost study destinations may erode demand for traditional overseas institutions.
- **Competitive Risk:** The education consultancy space is becoming increasingly competitive with platforms such as ApplyBoard, SI-UK, KC Overseas, LeapScholar, and Leverage Edu offering similar or enhanced service models. Many of these players offer pre-admission counselling, financial services, and proprietary platforms. Some competitors have greater access to capital, superior technology, and more diversified geographies, which could enable more aggressive pricing, marketing, and agent acquisition. Crizac's ability to retain market share and maintain operating margins depends on continuous service innovation, cost efficiency, and institutional stickiness.

## FINANCIALS

Income Statement (Rs. Cr)	FY25	FY24	FY23
Revenue from Operations	849.5	530.1	274.1
Other Income	35.3	128.6	44.9
<b>Total Income</b>	<b>884.8</b>	<b>658.6</b>	<b>319.0</b>
Expenses	636.7	383.5	169.3
<b>EBITDA</b>	<b>212.8</b>	<b>146.5</b>	<b>104.8</b>
EBITDA Margin (%)	25.1%	27.6%	38.2%
Depreciation	45.7	13.4	2.2
<b>EBIT</b>	<b>167.2</b>	<b>133.1</b>	<b>102.6</b>
Finance Cost	0.0	0.0	0.1
<b>EBT &amp; Exceptional Items</b>	<b>202.4</b>	<b>261.7</b>	<b>147.4</b>
Exceptional items	0	-74.9	0
<b>PBT</b>	<b>202.4</b>	<b>186.8</b>	<b>147.4</b>
Tax	49.5	68.9	37.3
<b>PAT</b>	<b>152.9</b>	<b>117.9</b>	<b>110.1</b>
<b>EPS (In Rs.)</b>	<b>9.7</b>	<b>6.7</b>	<b>6.3</b>

Balance Sheet (Rs. Cr)	FY25	FY24	FY23
<b>Equity and liabilities</b>			
Share Capital	35.0	35.0	10.0
Other Equity	468.4	304.1	210.0
Borrowings	59.2	1.5	0.4
Other Liabilities	315.2	250.4	11.6
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>877.7</b>	<b>591.0</b>	<b>232.1</b>
<b>Assets</b>			
Fixed Assets	92.8	128.3	21.7
CWIP	-	-	-
Cash & Cash Equivalents	458.5	143.1	71.7
Other Assets	326.5	319.6	138.6
<b>TOTAL ASSETS</b>	<b>877.7</b>	<b>591.0</b>	<b>232.1</b>

### Ratios

Particulars	FY25	FY24	FY23
EBITDA Margin (%)	25.1%	27.6%	38.2%
Net Profit Margin (%)	18.0%	22.2%	40.2%
Return on Equity (RoE%)	30.2%	34.8%	50.7%
Return on Capital Employed (RoCE%)	40.0%	54.9%	67.7%

### Other Metrics

Particulars	FY25	FY24	FY23
No. of Student Applications Processed	2,75,897	2,62,502	1,72,939
No. of Active Agents	3,948	2,532	1,819
No. of Global Institutions of Higher Education catered	173	124	111

### Revenue from operations bifurcated based on the geographical location of the global institutions of higher education.

Particulars	FY25		FY24		FY23	
	Rs. Cr	%	Rs. Cr	%	Rs. Cr	%
The United Kingdom	808.0	95.1%	610.3	96.1%	456.0	96.4%
Canada	9.3	1.1%	15.8	2.5%	12.6	2.7%
Republic of Ireland	27.3	3.2%	4.9	0.8%	1.7	0.4%
Others	4.9	0.6%	3.9	0.6%	2.6	0.5%
<b>Total</b>	<b>849.5</b>	<b>100%</b>	<b>634.9</b>	<b>100%</b>	<b>473.0</b>	<b>100%</b>

### Details of applications processed by Crizac from different geographies

Particulars	FY25		FY24		FY23	
	# (Number)	%	# (Number)	%	# (Number)	%
India	1,65,541	60.0%	1,92,230	73.2%	1,52,539	88.2%
Asia (excluding India)	85,376	30.9%	42,105	16.0%	9,971	5.8%
Africa	22,091	8.0%	27,143	10.3%	9,728	5.6%
Others	2,889	1%	1,024	0%	701	0%
<b>Total</b>	<b>2,75,897</b>	<b>100%</b>	<b>2,62,502</b>	<b>100%</b>	<b>1,72,939</b>	<b>100%</b>

**Revenue from operations from top 3, 5 and 10 global institutions of higher education (and % of revenue from operations)**

Particulars	FY25		FY24		FY23	
	Rs. Cr	%	Rs. Cr	%	Rs. Cr	%
Top 3 global institutions of higher education	449.0	52.9%	406.6	64.0%	301.8	63.8%
Top 5 global institutions of higher education	512.1	60.3%	448.9	70.7%	344.8	72.9%
Top 10 global institutions of higher education	599.4	70.6%	511.4	80.6%	389.7	82.4%

**Revenue from operations from top 3, 5, 10 agents (and % of revenue from operations)**

Particulars	FY25		FY24		FY23	
	Rs. Cr	%	Rs. Cr	%	Rs. Cr	%
Top 3 agents	45.85	5.4%	27.00	4.3%	39.34	8.3%
Top 5 agents	58.43	6.9%	38.11	6.0%	51.63	10.9%
Top 10 agents	84.38	9.9%	60.18	9.5%	70.01	14.8%

**PEER COMPARISON**

Company	Market Cap	PE Ratio	ROE%	ROCE%
Crizac Ltd	4,287 (Post Issue)	28.03 (Post Issue)	30.2%	40.0%
IndiaMart InterMesh Ltd	15,541	29.4	26.9%	34.2%

\*Crizac Ltd has peers in the unlisted space, for the purpose of its RHP, Indiamart InterMesh Limited has been included as a peer since it's a listed B2B platform in India.

## Peer Benchmarking

Particulars	Crizac	IDP	ApplyBoard	SI UK	KC Overseas	Leap Scholar	Leverage Edu	Canam	IndiaMart InterMesh
Country / Headquarters	India	Australia	Canada	UK	India	India	India	India	India
Year Founded	2011	1969	2015	2006	1998	2019	2017	1995	1999
Capital Raised (USD Mn)	0	136.9	496	Undisclosed	0	217	70	0	184.8
Number of Acquisitions	1	4	1	0	0	1	0	0	3
Profit Making	✓	✓	NA	NA	✓	X	X	✓	✓
Multi Destination (University Location)	✓	✓	✓	X	✓	✓	✓	✓	NA
Multi Source (Student Location)	✓	✓	✓	✓	✓	✓	✓	X	NA
D2C	X	✓	X	✓	✓	✓	✓	✓	X
B2B	✓	✓	✓	✓	✓	✓	✓	✓	✓
Admission office management	✓	X	✓	X	X	X	X	X	NA
Marketing and brand management for Universities	✓	✓	✓	✓	✓	✓	✓	✓	NA
FY24 Revenue (Rs. Cr)	634.86	2768.49	NA	NA	555.79	200.85	90.57	NA	1196.77

## Industry Outlook

- The global education sector, particularly international higher education, has witnessed rapid expansion over the last two decades, driven by growing student aspirations, increasing global mobility, rising middle-class income, and advancements in technology. With India and China emerging as the largest contributors to outbound international student traffic, this sector is positioned for sustained long-term growth, despite short-term geopolitical and regulatory headwinds.
- Global enrolment in higher education has increased significantly from 3.3 Cr in 1970 to 25.4 Cr in 2022. This growth has been propelled by structural factors such as the rising demand for skilled labour, enhanced access to education, and policy-level initiatives to boost tertiary education participation. The Gross Enrolment Ratio (GER) in tertiary education globally doubled from 19% in 2000 to 40% in 2020, with South and West Asia witnessing a ~200% increase and East Asia and the Pacific registering a ~280% increase over the same period. Central and Eastern Europe, with GERs of 87% and 81%, respectively, now surpass North America and Western Europe in tertiary education participation. In emerging economies:
  - India's GER increased from 5% in 1980 to 34% in 2024.
  - China's GER rose from 1% in 1980 to 75% in 2023.
  - Brazil's GER climbed from 11% in 1980 to 60% in 2022.
  - Vietnam's GER reached 45% in 2022, up from 2% in 1980.
- These statistics reflect rising educational aspirations and access in large population centres, creating significant tailwinds for outbound student mobility.
- The global education economy was valued at approximately USD 6 trillion in 2024 and is projected to expand to USD 7.4 trillion by 2030. Higher education is a key sub-segment within this ecosystem, with projected global spend rising from USD 1.9 trillion in 2024 to USD 2.4 trillion by 2030.
- International education forms a critical and growing component of this market. The number of internationally mobile students increased from 0.2 Cr in 2000 to 0.69 Cr in 2024 and is projected to exceed 0.8 Cr by 2030. The spend by these students increased from USD 200 billion in 2019 to USD 262 billion in 2023 and is expected to reach USD 420 billion by 2030, implying a CAGR of ~7% over 2023–30. Approximately USD 140 billion of this is estimated to be spent in the top destination markets of the US, UK, Canada, and Australia.
- Tuition fees constitute 40–45% of the total cost of international education. In the top study destinations (e.g., the US and UK), postgraduate tuition fees range from USD 10,000 to USD 70,000 per annum. Other major components of overseas education costs include accommodation, travel, insurance, and living expenses.
- The top five destination countries—United States, United Kingdom, Canada, Australia, and France—hosted 57% of globally mobile students in 2024. However, the market is becoming more geographically diversified, with countries such as the Philippines and New Zealand witnessing substantial growth in international enrolments.
  - USA: Enrolled over 10 lakh foreign students in 2022–23, with international students spending an estimated USD 53 billion.
  - UK: Hosted ~7.18 lakh international students in 2022–23, contributing USD 36 billion to the economy.
  - Canada: Attracted ~6.6 lakh students, with annual international student spend estimated at USD 33 billion.
  - Australia: Had ~4.37 lakh international higher education enrolments in 2023–24, with a spend of USD 18 billion.
  - New Zealand: International enrolments increased from ~24,500 in 2022–23 to ~36,500 in 2023–24.
- The United Kingdom continues to be a major hub due to its globally ranked institutions, favourable visa regime, and strategic focus on internationalisation. Notably, 22% of all students in UK higher education in 2022–23 were international students. The UK's education industry is projected to generate over USD 60 billion in revenues in FY24–25.



- India is among the top two source countries globally for international higher education, alongside China. In 2023, ~1.48 million Indian students were studying abroad, up from 7.7 lakh in 2019. This number is expected to reach 25 lakh by 2030, growing at a CAGR of 7.8% (2023–30).
- Between 2012–13 and 2021–22, the number of Indian students availing education loans for overseas study tripled. The total value of loans disbursed by Indian public sector banks for this purpose grew from Rs. 1180 Crores in FY13 to Rs. 7580 Crores in FY22. NBFCs have also emerged as significant players in the overseas education financing ecosystem.
- The Indian education system supports a growing pool of outbound students:
  - Total higher education enrolments stood at 4.0 crore in FY20, projected to grow to 9.2 crore by FY35.
  - The education sector is expected to reach USD 313 billion by FY30 (from USD 117 billion in FY20).
  - India's large youth population (15–29 age bracket), improved access to credit, rising aspirations, and an expanding middle class provide a strong foundation for continued growth in outbound international education demand.
- Key drivers for the sector:
  - World-Class Institutions: Access to prestigious universities unavailable in home countries.
  - Career Opportunities: Improved global employability and immigration pathways.
  - Rising Income Levels: Greater affordability in emerging markets like India.
  - Government Initiatives: Scholarships, bilateral education pacts, and national education reforms.
  - Demand for Specialised Courses: Pursuit of niche academic programs and research opportunities.
- The international education sector has shown resilience through geopolitical tensions and global disruptions such as the COVID-19 pandemic. The long-term trend remains robust, with structural demand drivers intact. The increasing number of Indian and Chinese students, the sustained appeal of global education credentials, and institutional dependence on international students for revenues in host countries support a positive outlook.
- Companies operating in the international student recruitment ecosystem—including B2B platforms like Crizac—stand to benefit from growing student mobility, rising international student spend, and deeper institutional partnerships. Despite regulatory and competitive pressures, the sector offers significant scale and monetisation potential for players with robust technology, diversified geographies, and integrated service offerings.



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