

ABOUT THE COMPANY: Incorporated in 2011, Crizac Limited is a B2B education platform specializing in international student recruitment solutions for institutions of higher education in the United Kingdom, Canada, Republic of Ireland, Australia, and New Zealand. The company facilitates global outreach for universities by sourcing student applications from over 75 countries through a wide network of agents.

KEY BUSINESS INSIGHTS: The international student mobility has grown at a CAGR of 7%. Agents get access to multiple universities simultaneously without having to go through the hassle of getting empanelled with each university separately. On the other hand, the company gets access to various students, as most students prefer to apply through an Agent and not directly to universities. Crizac's platform helps Agent in assessing whether the students meet the criteria of various universities, which ensures students end up applying to universities where they match the criteria and their candidature will be considered by the universities respective selecting committee. The commissions paid by the university are in tiers, i.e. a greater number of students through Crizac will bump it up in the tier list leading to higher payout per student. The company would pay a fixed commission to agent giving an opportunity for margin expansion.

VIEW:

The company has had a robust financial performance for the past three years, where revenue has grown at a CAGR of 76% from 274 Crores in FY 23 to 849 Crores in FY 25. EBITDA has grown at a CAGR of 43% from 104 Crores in FY 23 to 212 Crores in FY 25. The issue is fairly priced at 28X PE which is same as it's only listed Indian peer and at 9X PB which is slightly expensive than its peer which trades at 7X PE. The company is well poised to take advantage of the global students outflow from various countries due to its vast universities and agents network. The only concern with this business model is the regulatory risk, which was recently seen in Canada where enrolments of international students was capped. We recommend **SUBSCRIBE** for the long-term gains.



ISSUE DETAILS	
Price Band (in ₹ per share)	233.00-245.00
Issue size (in ₹ Crore)	860.00
Fresh Issue (in ₹ Crore)	NA
Offer for Sale (in ₹ Crore)	860.00
Issue Open Date	02.07.2025
Issue Close Date	04.07.2025
Tentative Date of Allotment	07.07.2025
Tentative Date of Listing	09.07.2025
Total Number of Shares (in lakhs)	351.02
Face Value (in ₹)	2.00
Exchanges to be Listed on	BSE & NSE

APPLICATION	LOTS	SHARES	AMOUNT (₹)
Retail (Min)	1	61	14,945
Retail (Max)	13	793	1,94,285
S-HNI (Min)	14	854	2,09,230
S-HNI (Max)	66	4026	9,86,370
B-HNI (Min)	67	4087	10,01,315

BRLMs: Equirus Capital Private Limited, Anand Rath Securities Limited

PROMOTERS: Dr. Vikash Agarwal, Pinky Agarwal, Manish Agarwal

BRIEF FINANCIALS

PARTICULARS (Rs. Cr)	Consolidated		Standalone
	FY25	FY24	FY23
Share Capital ***	34.99	34.99***	9.99
Net Worth	503.33	339.43	219.97
Total Income	849.49	530.05	274.10
EBITDA	212.82	71.65	104.78
EBITDA Margin (%)	25.05	13.52	38.23
Profit/(Loss) After Tax	152.93	117.92	110.11
EPS (in Rs.)	8.74	6.74	6.29
Net Asset Value (in Rs.)	28.76	19.4	12.57
Total borrowings	0.08	0.08	0.08
P/E [#]	28.03	NA	NA
P/B [#]	8.52	NA	NA

Calculated at Upper Price Band (245), *** In November 2023, Bonus of 2.5:1 was issued to existing shareholders

OBJECTS OF THE OFFER

The company will not receive any proceeds of the Offer for Sale by the Selling Shareholders

FINANCIAL STATEMENTS

Profit & Loss Statement

Particulars (In Crores)	FY2023	FY2024	FY2025
INCOME			
Revenue from operations	274.10	530.05	849.49
Other Income	44.87	128.57	35.29
Total Income	318.97	658.62	884.78
YoY Growth (%)	-	-	-
Cost of Materials Services	113.88	344.18	599.24
Employee Benefit Expenses	4.04	6.69	19.16
Other Expenses	51.39	32.65	18.27
Exceptional	-	-74.88	-
EBIDTA	104.78	71.66	212.82
EBIDTA Margin (%)	38.23%	13.52%	25.05%
Depreciation and amortisation expense	2.15	13.43	45.66
EBIT	102.63	58.23	167.17
EBIT Margin (%)	32.17%	8.84%	18.89%
Finance cost	0.12	0.01	0.01
Profit before tax	147.38	186.78	202.44
Tax expenses			
Current tax	33.33	52.06	70.60
Tax of Earlier Year	-	-	-0.07
Deferred Tax	3.95	16.81	-21.02
Total tax expenses	37.28	68.86	49.51
Profit for the year	110.11	117.92	152.93
PAT Margin (%)	34.52%	17.90%	17.28%
Earnings per share			
Basic earnings per share (₹)	6.29	6.74	8.74

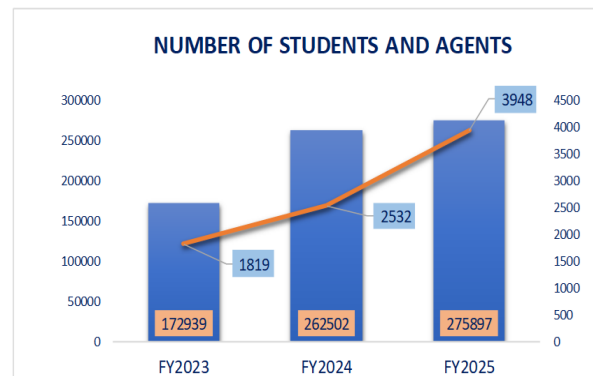
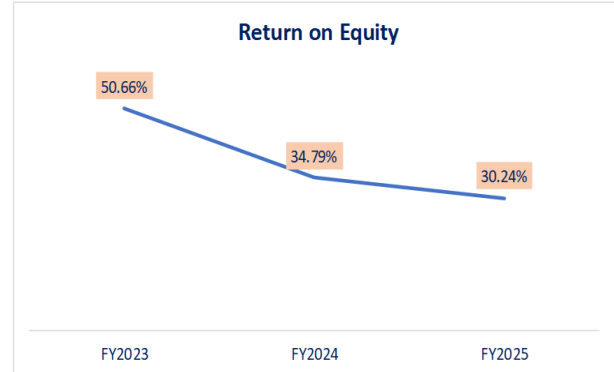
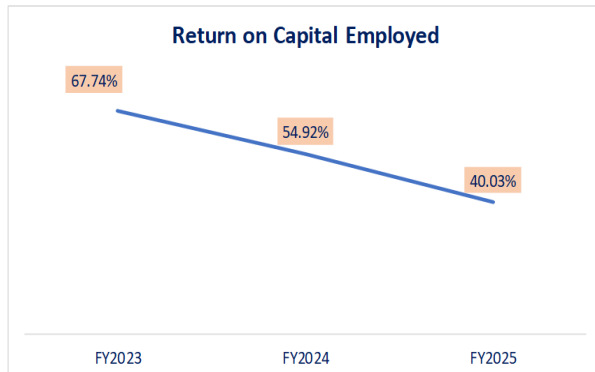
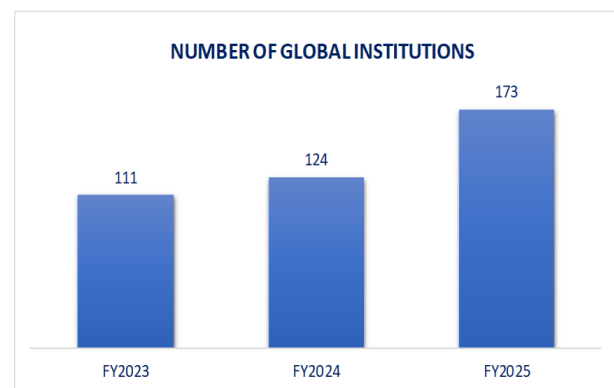
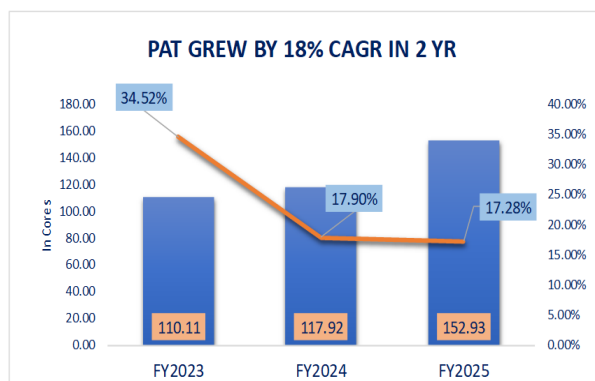
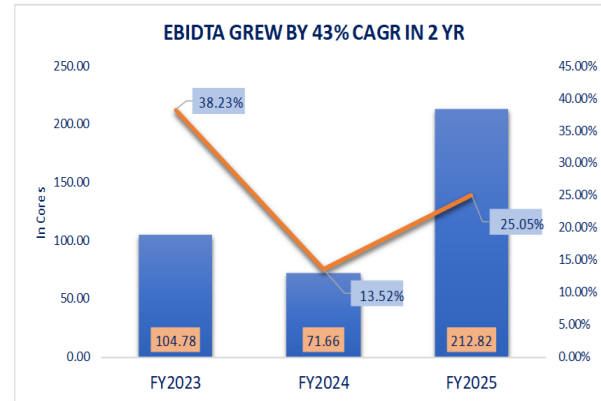
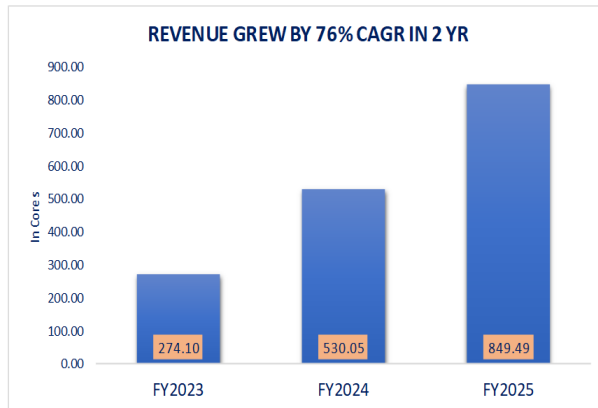
Cashflow Statement

Particulars (In Crores)	FY2023	FY2024	FY2025
Cash generated from operating activities	86.99	148.07	261.76
Income tax paid (net of refunds)	-35.41	-46.71	-74.49
Net cash generated from operating activities	51.58	101.36	187.27
Net cash used in investing activities	-46.08	-66.84	-148.66
Net cash used in financing activities	-0.12	-0.01	-0.01
Net increase/ (decrease) in cash and cash equivalents	5.39	34.51	38.61
Balance as at beginning	10.32	15.71	50.22
Cash and cash equivalent as at year end	15.71	50.22	88.83

Balance Sheet

Particulars (In Crores)	FY2023	FY2024	FY2025
Assets			
Non-current assets			
(a) Property, plant and equipment	5.94	11.63	10.90
(b) Investment Property	2.19	9.10	8.23
(c) Intangible Asset	-	93.23	55.44
(d) Right of use assets	13.56	13.55	12.27
(e) Goodwill	-	0.83	5.93
(f) Financial assets			
(i) Investments	26.08	28.11	38.36
(ii) Other Non Current Financial Assets	4.53	20.06	147.86
(g) Other Non Current assets	0.66	1.26	0.14
Total non- current assets	52.95	177.77	279.13
Current Asset			
(a) Financial assets			
(i) Current Investments	80.00	115.10	-
(ii) Trade Receivables	-	167.87	256.40
(iii) Cash and cash equivalents	15.71	50.22	88.83
(iv) Other Bank Balances	51.50	72.81	221.79
(v) Other Financial Asset	22.78	4.10	15.33
(b) Current tax assets (Net)	3.48	-	2.48
(c) Other Current Assets	5.65	3.16	13.79
Total current Asset	179.11	413.26	598.61
Total assets	232.06	591.03	877.74
Equity and liabilities			
Equity			
(a) Equity share capital	10.00	35.00	35.00
(b) Other equity	209.97	304.15	468.37
Total equity	219.97	339.14	503.37
Liabilities			
Non-Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	0.08	0.08	0.08
(b) Provisions	0.02	0.10	0.29
(c) Deferred tax liabilities (Net)	10.73	27.97	6.19
(d) Other Non Current Liabilities	0.10	0.09	0.09
Total Non-Current liabilities	10.94	28.24	6.65
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	0.00	0.00	0.00
(ii) Trade payables			
dues to MSME	-	-	-
other than MSME	0.22	130.12	260.60
(iii) Other Financial Liabilities	0.36	1.43	59.08
(b) Other current liabilities	0.57	14.97	47.64
(c) Provisions	0.01	75.26	0.03
(d) Current Tax Liabilities(Net)	-	1.87	0.39
Total Current liabilities	1.16	223.64	367.72
Total liabilities	12.09	251.88	374.37
Total equity and liabilities	232.06	591.03	877.74

PERFORMANCE THROUGH CHARTS



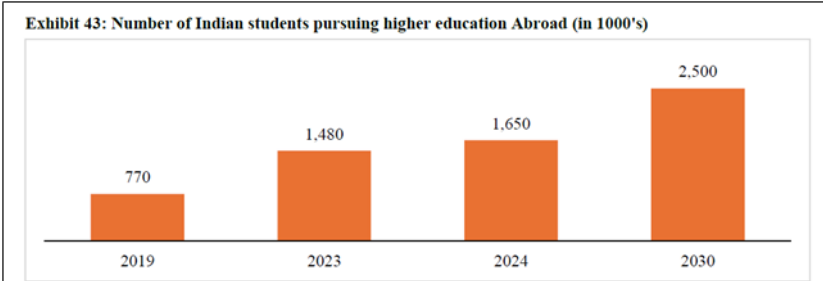
INDUSTRY REVIEW

OVERSEAS EDUCATION GLOBALLY

- The cost of studying abroad has been steadily increasing over the years, driven by factors such as inflation, currency fluctuations, rising tuition fees at foreign institutions, and increasing living expenses in popular study destinations. The growth in international tertiary education enrolment has been phenomenal.
- From close to 2 million students travelling each year to study overseas to about 6.7 million in 2023, the growth has been unprecedented.
- There has been a corresponding increase in direct annual expenditure as well by these students going abroad for higher studies. While the total spend by students abroad was estimated to USD 200 BN by 2019, the same is estimated to grow to USD 262 BN by 2023 and USD 420 BN by 2030 growing at a CAGR of 7% (2023-2030).

INDIAN STUDENTS PURSUING HIGHER EDUCATION ABROAD

- The Total Indian students pursuing higher education abroad totalled around 7,70,000 in 2019, increasing 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% (2023-2030). US, UK, Australia and Canada are the top destinations Indian students flock to for higher studies.
- The growing number of students seeking to study abroad significantly benefits companies involved in recruiting candidates for foreign universities. As demand for international education rises, these companies experience increased business opportunities, expanding their reach and services to meet the needs of a diverse student population. They benefit from higher enrolment numbers, partnerships with global institutions, and a broader client base.
- These companies can offer specialized services such as visa assistance, academic counselling, and career guidance, positioning themselves as essential intermediaries in the education sector and driving their overall growth.



COMPETITIVE STRENGTHS OF THE COMPANY

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 March 31, 2025, March 31, 2024 and March 31, 2023, the company has sourced applications for enrolment into global institutions of higher education from over 75 countries through agents globally who are registered on the company's proprietary technology platform.
- Applications proceed from different geographies

Country	Fiscal 2025	Fiscal 2024	Fiscal 2023
India	1,65,541	192,230	152,539
Asia (excluding India)	85,376	42,105	9,971
Africa	22,091	27,143	9,728
Others	2,889	1,024	701
Total	2,75,897	262,502	172,939

- The company's years of experience of dealing with students also enables it to better gauge their suitability for specific institutions, which in turn enhances its credibility with the global institutions of higher education. The company also has a large pool of Indian and international students for global institutions of higher education to evaluate which broadens the cultural base of institutions and ensures greater diversity.

WIDE RANGING NETWORK OF EDUCATIONAL AGENTS FOR SOURCING STUDENTS FOR RECRUITMENT

- As of March 31, 2025, the company has around 10,362 Registered Agents globally who are registered on its proprietary technology platform. Crizac has developed an internal system to meticulously identify prospective agents, establishing connections and nurturing the relationship with agents.
- During Fiscal 2025, the company 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.

Geography	Number of Active Agents in FY 25
India	2237
Rest of the World	1711
Total	3948

SCALABLE PROPRIETARY TECHNOLOGY PLATFORM

- The proprietary technology platform facilitates streamlined communication between the company and around 10,362 Registered Agents globally, who are registered on its proprietary technology platform as on March 31, 2025.
- The company's proprietary technology platform can be accessed by its agents who are the point of contact with the students. The agents upload the information about the student onto the platform including basic demographic information, documents for identity proof, marksheets of previous schooling and education and importantly the current preferred destination and course that the student wishes to pursue. This information is then accessed on its proprietary technology platform by the team which understands the preference of global institutions of higher education in terms of their admission criteria and accordingly assesses whether the students meet the relevant criteria and process only eligible applications.
- The company's proprietary technology platform also helps it 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 it 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.

RISK FACTORS

GEOGRAPHICAL CONCENTRATION RISK

- During Fiscal 2025, Fiscal 2024 and Fiscal 2023, the company derived 95.12%, 96.13%, and 96.42% of the company revenue from operations, based on the company's Proforma Consolidated Financial Information, from the global institutions of higher educations located in The United Kingdom.

Country	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
The United Kingdom	8,080.21	95.12%	6,102.80	96.13%	4,560.43	96.42%
Canada	93.02	1.09%	158.12	2.49%	126.04	2.66%
Republic of Ireland	272.80	3.21%	48.67	0.77%	17.45	0.37%
Others	48.87	0.58%	39.06	0.61%	25.82	0.55%
Total	8,494.91	100.00%	6,348.66	100.00%	4,729.74	100.00%

- Loss of all or a substantial portion of revenue from these geographies, for any reason (including due to any recession or economic downturn or material adverse social, political or economic development, civil disruptions, or changes in policies of the state government or local government in these countries) could have an adverse effect on the company's business results of operations, financial conditions, cash flows and future business prospects in these countries.

THE GLOBAL INSTITUTIONS OF HIGHER EDUCATION WITH WHOM THE COMPANY WORKS HAVE DIFFERING CRITERIA TO DETERMINE ITS ELIGIBILITY TO EARN REVENUES FROM EDUCATION CONSULTANCY SERVICES.

- All of the company's customers, i.e. global institutions of higher education, have different criteria to determine whether it is eligible to earn revenues for any student who has been enrolled through it. Such criteria include payment of fees by the student, completing joining formalities as may be indicated by the institution and completion of a minimum period of education, stay, and, or, enrolment at the institution.
- The company's proprietary technology platform assists it in tracking all the applications made to the global institutions of higher education and also assists the agents to track the applications of students who have been selected by the global institutions of higher education.
- While the company work with its agent network to minimize the gap between students who are enrolled through it and students deemed eligible, for payment of its fee, the company cannot assure you that the eligibility criteria set by such global institutions of higher education will be met to make the company eligible to receive fee pertaining to enrolment of a student.

ANY CHANGE IN THE REGULATIONS OR LEGISLATIONS IN RELATION TO VISA FROM FOREIGN COUNTRIES OR RESTRICTION ON TRAVEL COULD ADVERSELY AFFECT THE COMPANY'S ABILITY TO CONDUCT THEIR BUSINESS AND IMPACT ITS FINANCIAL CONDITIONS.

- The company's business operations are completely dependent on enrolling students from various jurisdictions into global institutions of higher education which are located in a different jurisdiction. Accordingly, the norms for issuing Visa's, in particular, student Visa's play a significant role in the company's business operations and its ability to generate revenue is heavily reliant on such legislations.
- The global institutions of higher education with whom the company collaborate are majorly concentrated in United Kingdom, Canada and Republic of Ireland. Any adverse restriction on travel or change in the Visa issuing norms, in particular student Visa, such as (i) Canada which has recently announced the ending of fast-track visa program for international students, (ii) United Kingdom which has changed norms with effect from January 1, 2024 in relation to dependents accompanying students, or student immigration norms from any of these countries may have an adverse impact on its business operations.

PEER COMPARISON

Name of the company	Revenue from Op-erations (in ₹ Cr)	Face Value (Rs per share)	EPS (in Rs)	NAV (Per share Rs)	RoE (%)	P/E*	P/B*
Crizac Limited	849	2	8.74	28.76	30.38	28 [^]	9 [^]
Indiamart Intermesh Ltd	1,388	10	91.84	363.43	25.2	28	7

Financials are of FY2025 Data [^] Calculated at upper price band of 245. *Calculated at closing of 27th June 2025



Canara Bank Securities Ltd.
(A Wholly Owned Subsidiary of Canara Bank)



Research Desk

Canara Bank Securities Ltd

SEBI: RESEARCH ANALYST REGISTRATION: INH000001253

BSE: INB 011280238, BSE F&O: INF 011280238

NSE: INB 23180232, F&O: INF 231280232, CDS: 231280232

Maker Chambers III, 7th floor,

Nariman Point, Mumbai 400021

Contact No. : 022 - 43603861/62/63

Email id: researchdesk@canmoney.in

Analyst Certification

We/I, Sankita V, MBA, Mcom Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer (s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation (s) or view (s) in this report. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Disclosures and Disclaimers

CANARA BANK SECURITIES LTD (CBSL), a wholly owned subsidiary of CANARA BANK, is a SEBI registered intermediary offering broking services to its institutional and retail clients; we also run a proprietary trading desk. CBSL is member of BSE & NSE. We are registered as RESEARCH ANALYST under SEBI (INH000001253). CBSL or its associates do not have an investment banking business. Hence, they do not manage or co manage any public issue. Neither CBSL nor its associates, neither the research analysts nor their associates nor his/her relatives (i) have any financial interest in the company which is the subject matter of this research report (ii) holds ownership of one percent or more in the securities of subject company (iii) have any material conflict of interest at the end of the month immediately preceding the date of publication of the research report OR date of the public appearance (iv) have received any compensation from the subject company in the past twelve months (v) have received any compensation for investment banking merchant banking or brokerage services from the subject company in the past twelve months (vi) have received any compensation for any other product or services from the subject company in the past twelve months (vii) have received any compensation or other benefits from the subject company or third party in connection with the research report. (viii) Research Analyst involved in the preparation of Research report discloses that he /she has not served as an officer, director, or employee of subject company (ix) is involved in market making activity of the company.

We shall adhere to SEBI guidelines from time to time.

We may have earlier issued or may issue in future reports on the companies covered herein with recommendations/ information inconsistent or different those made in this report. We may rely on information barriers, such as "Chinese Walls" to control the flow of information contained in one or more areas within us, or other areas, units, groups or affiliates of CBSL. The Research Desk does not solicit any action based on the material contained herein. It is for the general information of the clients / prospective clients of CBSL. CBSL will not treat recipients as clients by virtue of their receiving the research report. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of clients / prospective clients. Similarly, the Research Desk does not have regard to the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive it. The securities discussed in the report may not be suitable for all investors. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. Persons who may receive the research report should consider and independently evaluate whether it is suitable for his/ her/their particular circumstances and, if necessary, seek professional/financial advice. And such person shall be responsible for conducting his/her/their own investigation and analysis of the information contained or referred to in the research report and of evaluating the merits and risks involved in the securities forming the subject matter of the reports. All projections and forecasts in research reports have been prepared by our research team.

The client should not regard the inclusion of the projections and forecasts described herein as a representation or warranty by CBSL For these reasons; The client should only consider the projections and forecasts described in the research reports after carefully evaluating all of the information in the report, including the assumptions underlying such projections and forecasts. Past performance is not a guide for future performance. Future returns are not guaranteed and a loss of original capital may occur. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. We do not provide tax advice to our clients, and all investors are strongly advised to consult regarding any potential investment. CBSL or its research team involved in the preparation of the research reports, accept no liabilities for any loss or damage of any kind arising out of the use of these reports. The technical levels and trend etc mentioned in our reports are purely based on some technical charts/levels plotted by software used by us and these charts/levels are believed to be reliable. No representation or warranty, express or implied is made that it is accurate or complete. The recommendation expressed in the reports may be subject to change. The recommendations or information contained herein do/does not constitute or purport to constitute investment advice in publicly accessible media and should not be reproduced, transmitted or published by the recipient. This research reports are for the use and consumption of the recipient only. This publication may not be distributed to the public used by the public media without the express written consent of CBSL. The Research reports or any portion hereof may not be printed, sold or distributed without the written consent of CBSL. The research report is strictly confidential and is being furnished to client solely for client's information, may not be distributed to the press or other media and may not be reproduced or redistributed to any other person. The opinions and projections expressed herein are entirely based on certain assumptions & calculations and are given as part of the normal research activity of CBSL and are given as of this date and may be subject to change. Any opinion estimate or projection herein constitutes a view as of the date of this report and there can be no assurance that future results or events will be consistent with any such opinions, estimate or projection. The report has not been prepared by or in conjunction with or on behalf of or at the instigation of, or by arrangement with the company or any of its directors or any other person. Any opinions and projections contained herein are entirely based on certain assumptions and calculations. None of the directors of the company or any other persons in the research team accepts any liability whatsoever for any loss arising from any use of the research report or its contents or otherwise arising in connection therewith. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that the client has read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India (SEBI) before investing in Securities Market. Please remember that investment in stock market is subject to market risk and investors/traders need to do study before taking any position in the market.