

Recommendation	SUBSCRIBE	
Price Band	Rs 233- 245	
Bidding Date	02nd - 04th July, 2025	
Book Running Lead Manager	Equirus Capital Private Ltd, Anand Rathi Advisors Ltd	
Registrar	MUFG Intime India Private Limited	
Sector	Educational Services	
Minimum Retail Application- Detail At Cut off Price		
Number of Shares	61	
Minimum Application Money	Rs. 14945	
Discount to retail	0	
Payment Mode	ASBA	
Consolidated Financials (Rs Cr)	FY24	FY25
Total Income	635	849
EBITDA	147	213
Adj PAT	119	153
Valuations (FY25)	Lower Band	Upper Band
Market Cap (Rs Cr)	4,077	4,287
Adj EPS	6.79	8.74
PE	26.7	28.0
EV/ EBITDA	29.4	19.7
Enterprise Value (Rs Cr)	3,989	4199
Post Issue Shareholding Pattern		
Promoters	79.9%	
Public/Other	20.1%	
Offer structure for different categories		
QIB (Including Mutual Fund)	50%	
Non-Institutional	15%	
Retail	35%	
Post Issue Equity (Rs. in cr)	35.0	
Issue Size (Rs in cr)	860	
Face Value (Rs)	2	
Kavita Vempalli Sr Research Analyst (+91 22 6273 8034) Kavita.vempalli@nirmalbang.com		

BACKGROUND

Crizac Ltd is a B2B education platform for agents and global institutions offering student recruitment solutions of higher education mainly in UK, Canada, Republic of Ireland, Australia and New Zealand (ANZ). Almost 95% of revenues are derived from UK as a result of Co's strong relationships built over time. Co's propriety technology platform automates and manages application tracking, communications, analytics and agent onboarding which has helped Crizac maintain a lean headcount of ~310 while processing a staggering 7,11,000+ student applications during FY23-25. Crizac has a strong network of ~ 10,362 agents (3948 active agents) across 75+ countries and 173 university partnerships. Company plans to foray into newer markets and offer more services which will be the growth drivers in future.

Details of the Issue:

Total issue of Rs. 860 Cr, consists of only offer for sale of 3.51 crore shares and funds will not be utilized by the Co.

Investment Rationale:

1. Long standing relationships with esteemed global institutions and deepening agent network.
2. Expanding geographical footprint along with service diversification.
3. Inorganic growth to foray into B2C (i.e., catering directly to the student population without an agent in between) business model.
4. Improved financials.

Valuation and Recommendation:-

Crizac is a well-established player in student enrollment space especially in UK and Canada backed by its proprietary technological platform. Company now has plans to foray into US and other prominent markets with wider range of services. Revenues/EBITDA of the Co have grown at a CAGR of 33%/41% during FY23-25. Co has a negative working capital and asset light model and would benefit from the growing thrust for global higher education amongst young population amidst huge digitization demand. IPO at higher price band seems fully priced at 28x its FY25 earnings, however, Co's niche international education focus and higher ROE provides cushion and we recommend '**Subscribe**' to the issue for long term perspective.

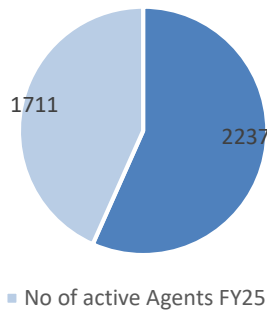
Financials	FY23	FY24	FY25
Net Revenues	473	635	849
Growth (%)	-	34.2%	33.8%
EBITDA	107	147	213
EBITDA Margin (%)	22.7%	23.1%	25.1%
Adjusted PAT	112	119	153
EPS	6.41	6.79	8.74
ROCE	67.7%	45.1%	40.0%
EV/Sales	8.9	6.8	4.9
EV/EBITDA	39.4	29.4	19.7
P/E	38.2	36.1	28.0

Source: RHP, NBRR

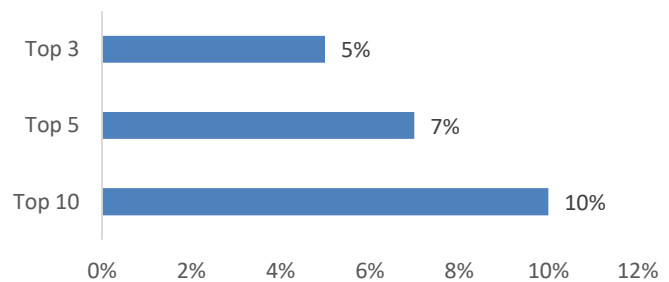
Company Background

Crizac Ltd is a B2B education platform for agents and global institutions offering student recruitment solutions of higher education in UK, Canada, Republic of Ireland, Australia and New Zealand (ANZ). Agents are the point of contact with the students for Crizac. There are ~10,362 agents (out of which 3000 are active), have processed 7.11 lakh+ student applications for enrolment into global institutions of higher education from over 75+ countries. Widespread agent network ensures that Crizac has a large pool of students from diverse backgrounds, seeking admission across diverse disciplines in international global institutions of higher education.

No of active Agents - FY25



Revenue from Top Agents



Source: RHP, NBRR

Almost 95% of revenues are derived from UK as a result of Co’s strong relationships built over time with global institutions of higher education in the UK. Crizac has a team of ~368 employees and 12 consultants with a strong network of ~ 10,362 agents (3948 active agents) across 75+ countries and 173 university partnerships. Company plans to foray into newer markets and offer more services which will be the growth drivers in future.

Co is based in India with co-primary operations in London, UK. In addition to extensive operations and employees in India, it has consultants in multiple countries including Cameroon, China, Ghana, and Kenya. Currently, the firm has a team of 368 employees and 12 consultants with extensive experience of the international educational landscape.

Geographical representation of Source application countries

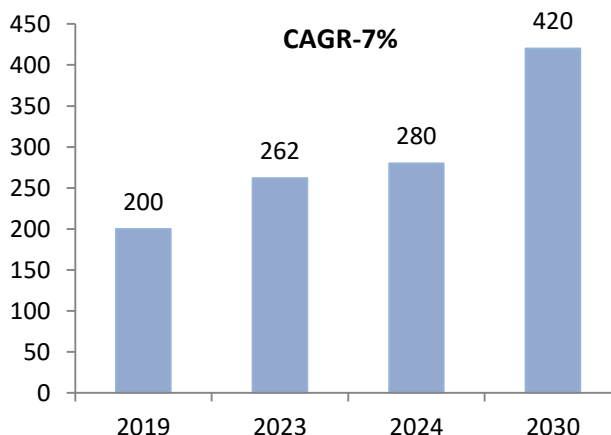


Source: RHP, NBRR

Industry Background

International education is a massive and fast-growing space. The top four study destinations - US, UK, Canada, and Australia account for about 50% of the total market. They host the majority of globally mobile students and the total spend on overseas education by international students has grown significantly, reaching around USD 262 bn in 2023, and is expected to grow further to USD 420 bn by 2026.

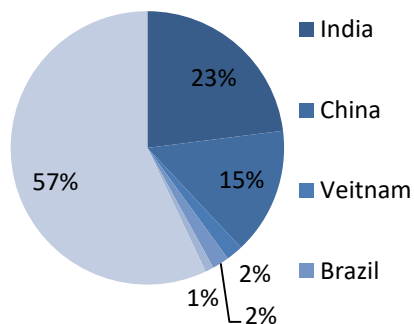
Spend on Foreign Education Globally by International students (USD Bn)



Source:RHP,NBRR

Student Enrollment by country of origin

India and China have the max enrollments of 23% and 15% respectively. Smaller portions include Vietnam and Brazil at 2% and Pakistan at 1%. This breakdown highlights that while India and China have a significant presence, a large portion of the student population comes from a wide array of other nations.



Source:RHP,NBRR

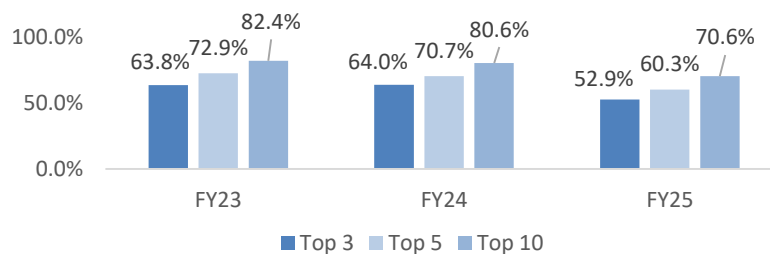
Investment Rationale

Long standing relationships with esteemed global institutions and deepening agent network.

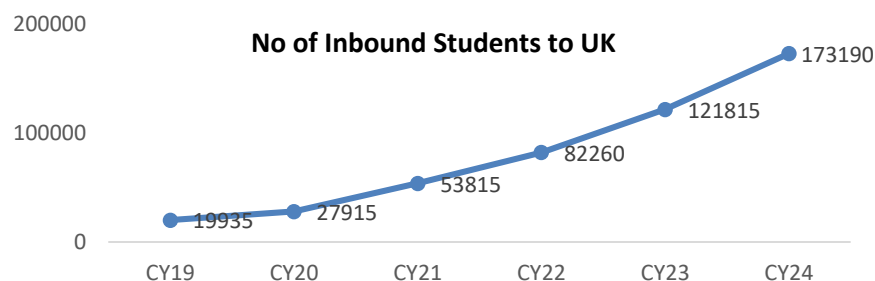
Company has close collaboration with global institutions of higher education that has helped Crizag over the years to develop expertise and understanding of their recruitment process and develop strategies that reflect their goals and strengths. On the back of this forte, Co’s revenues have grown 34% CAGR during 2023 to 2025.

In the past 3 years, Co has worked with ~ 173 global institutes primarily in UK, Ireland, Canada and US. Some of the prominent institutions with whom Crizag works with include University of Birmingham, Surrey, Sunderland, Greenwich, West London, Nottingham Trent University, University of Portsmouth, De Montfort University, Glasgow Caledonian University, Aston University, University of Dundee, Dundalk Institute of Technology, Coventry University and Swansea University.

Top Institutes Contribution to Revenues



Company’s recruitment solutions from India to UK is its strength as a result of its strong relationships built over time. The number of students from India to UK has increased at a CAGR of 54% over 2019-2024.



Crizag has ~ 10,362 Registered Agents globally who are registered on Co’s proprietary tech platform out of which 3,948 agents have been active in over 39 countries overseas including UK, Nigeria, Pakistan, Bangladesh, Nepal, Sri Lanka, Cameroon, Ghana, Kenya, Vietnam, Canada and Egypt. Co plans to continuously deepen its ties with existing agents and aggressively invest to increase number of agents, especially in the China and Indian markets (together they account for 40% of total international higher education market).

No of Applications Processed by Crizag

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

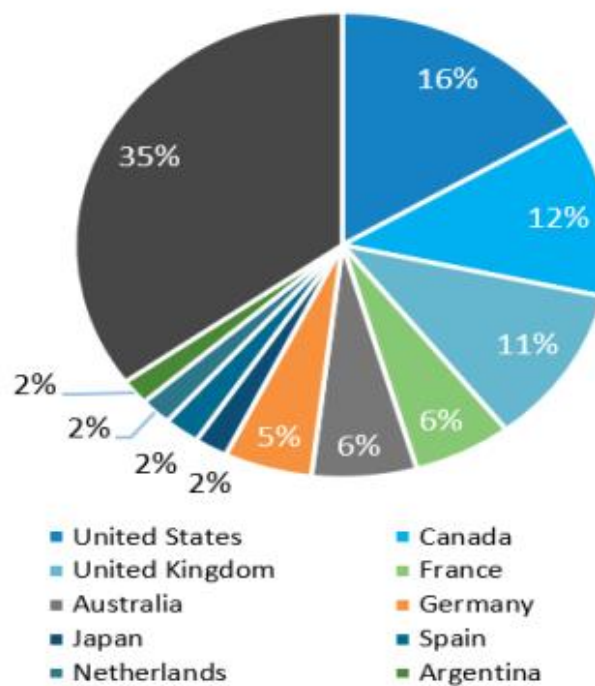
Co also hosts annual events featuring representatives from global institutions, alumni, and industry experts to boost its reach.

Expanding geographical footprint along with service diversification.

Crizag has effectively commenced its recruitment journey in the US in FY24 by entering into contracts with certain global institutions. While, the US has a vast academic landscape with more than 3,000 universities, these institutions also stand for academic excellence as the country has close to 200 universities in the Top 1,500. The number of Indian students in the USA saw a growth of 23% from 2.7 L in 2023 to 3.3 Lkh in 2024. Though, there are apprehensions currently in terms of Visa amongst foreign students, we believe this is temporary and will phase out. There is tremendous potential for Crizag to expand into large untapped markets of USA by leveraging their existing global agent network.

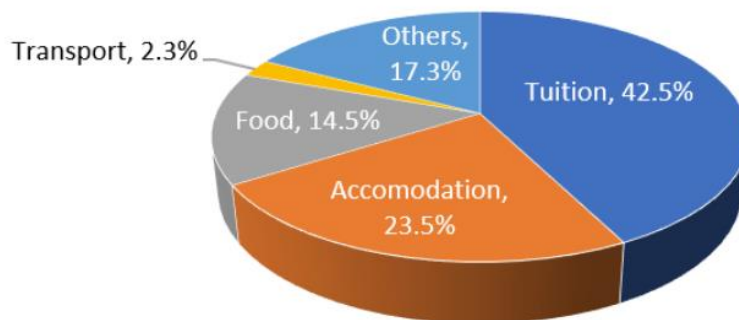
Top Host Countries for International Students

2024



Crizag intends to diversify its service offerings too from the current only admission related services to a bouquet of services like visa application assistance, financial aid options, foreign exchange, accommodation etc. Co intends to make deeper connect with the target audience and venture into B2C wherein it would directly cater to the student population.

Total Overseas Expenditure for Indian Students



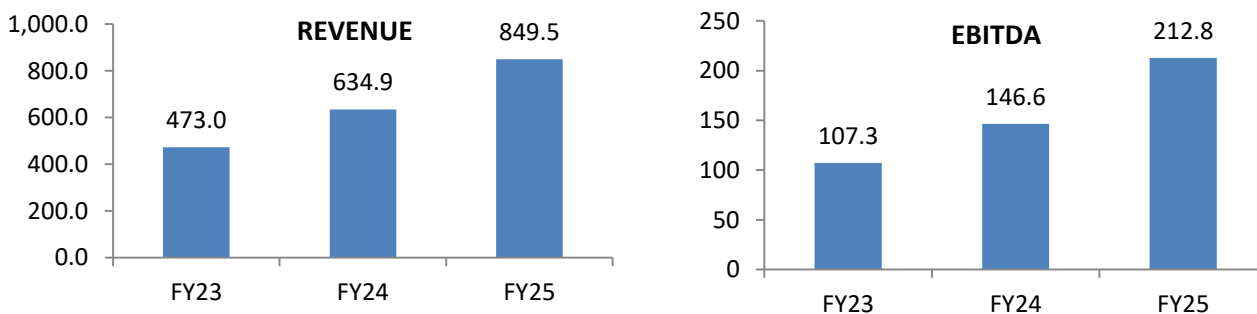
Source:RHP,NBRR

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

Crizac being debt free cash generating firm has plans for inorganic growth for future expansion. 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 its service proposition more attractive to future students and will also increase the revenue source, while reducing reliance on the agent network. The B2C model will also fit well with the Co’s strategy of diversifying its service offerings which will be focused on providing 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 Crizac is proposing to enter into tie-ups with financial institutions, (ii) Visa application assistance, and (iii) accommodation for which the Co will enter into tie-ups with property management services and accommodation providers across its focused geographies.

Improvement in Financials

Crizac’s consolidated Revenues/Ebidta have grown at a CAGR of 34%/41% during FY23-FY25 to Rs. 849.5 Cr/Rs.212.8cr respectively. This growth is mainly driven by the growth seen in the UK student enrollments. EBIDTA margins saw a drop in FY24 due to termination of services from promoter backed Company in UK (Co had to pay a pre-determined termination fees of Rs.74.88 cr). The Co however rebounded in FY25 with EBIDTA and profitability stabilizing. Zero debt and rising cash reserves reflect sound capital discipline and operational sustainability for the Co.



Source:RHP,NBRR

Risks and concerns

1. Co’s success depends on continued collaboration with global institutions of higher education. Any effect with this collaboration may have an adverse impact on Co’s business.
2. Co is heavily dependent on the service of its agents. Loss of any such agents may have an adverse impact on Co’s business.
3. Almost 95% of revenues come from UK. Any recession or economic downturn or change in law could have an adverse effect on Co’s business.

Valuation and Recommendation

Crizac is a well-established player in student enrollment space especially in UK and Canada backed by its proprietary technological platform. Company now has plans to foray into US and other prominent markets with wider range of services. Revenues/ EBITDA of the Co have grown at a CAGR of 33%/41% during FY23-25. Co has a negative working capital and asset light model and would benefit from the growing thrust for global higher education amongst young population amidst huge digitization demand. IPO at higher price band seems fully priced at 28x its FY25 earnings, however, Co's niche international education focus and higher ROE provides cushion and we recommend 'Subscribe' to the issue for long term perspective.

Peer Analysis

Co does not have any listed peer in India and internationally which provide international student recruitment solutions to global institutions of higher education. We are comparing financials of Indiamart and IDP Edu as proxy peers though they do not have like to like business. Indiamart is an online B2B marketplace provider for business products and services and IDP Education is a student placement service provider and oversees the administration of the IELTS test. There are multiple unlisted competitors in India which are in the similar business as that of Crizac such as KC Overseas, Leap Scholar, Leverage Edu, Canam and others.

Revenue (Rs in cr)

Company Name	FY21	FY22	FY23	FY24	FY25
Crizac	111.08	263.53	472.97	634.86	849.49
IDP Education	788.83	1177.22	1927.58	2768.49	NA
KC Overseas	97.8	90.47	446.86	555.79	NA
Leas solar	11.59	40.23	98.83	200.85	NA
Leverage India	12.49	20.96	68.87	90.57	NA
Canam	96.54	130.2	160.5	NA	NA
Indiamart Intermesh Ltd	669.56	753.49	985.4	1196.77	1388.34

Source:RHP,NBRR

FY25 Figures	Indiamart Intermesh	Crizac Ltd
Revenue	1,388	849
CAGR (FY23-25)	12.1%	21.6%
EBITDA Margin	37.7%	25.1%
Asset Turns (x)	0.3	1.0
Wkg Cap Days	-302	-2
ROCE (%)	21.4%	40.0%
ROE (%)	24.2%	30.3%
Debt/Equity	0.1	0.0
EV/EBITDA	29.7	19.7
P/E	16.6	28.0

Financials

Consolidated Nos				
P&L (Rs. Cr)	FY23	FY24	FY25	
Net Revenue	473.0	634.9	849.5	
% Growth		34.2%	33.8%	
Cost of services	307.6	444.6	599.2	
Employee Cost	4.1	6.7	19.2	
% of Revenues	0.9%	1.1%	2.3%	
Other expenses/low allowance/fair value	54.0	37.0	18.3	
% of Revenues	11.4%	5.8%	2.2%	
EBITDA	107.3	146.6	212.8	
EBITDA Margin	22.7%	23.1%	25.1%	
Depreciation	2.2	13.4	45.7	
Other Income	44.9	128.6	35.3	
Interest	0.1	0.0	0.0	
Share of profit of an associate	0	0	0	
Exceptional item	0	-74	0	
PBT	149.9	187.8	202.4	
Tax	37.8	68.9	49.51	
Tax rate	25%	37%	24%	
non controlling interest	0.0	0.0	0.0	
PAT	112	119	153	
% Growth		6.0%	28.6%	
EPS (Post Issue)	6.41	6.79	8.74	

Ratios & Others	FY23	FY24	FY25
Debt / Equity	0.0	0.22	0.00
EBITDA Margin (%)	22.7%	23.1%	25.1%
PAT Margin (%)	23.7%	18.7%	18.0%
ROE (%)	50.6%	34.9%	30.3%
ROCE (%)	67.7%	45.1%	40.0%

Turnover Ratios	FY23	FY24	FY25
Debtors Days	83	163	110.2
Inventory Days	0.0	0.0	0.0
Creditor Days	40.8	74.8	112.0
Asset Turnover (x)	1.6	1.1	1.0

Valuation Ratios	FY23	FY24	FY25
Price/Earnings (x)	38.2	36.1	28.0
EV/EBITDA (x)	39.4	29.4	19.7
EV/Sales (x)	8.9	6.8	4.9
Price/BV (x)	19.3	12.6	8.5

Source: Company Data, NBRR

Balance Sheet (Rs. Cr)	FY23	FY24	FY25
Share Capital	10.0	35.0	35.0
Other Equity	211.6	306.0	470.3
Instruments entirely equity in nature	0.0	0.0	0.0
Networth	221.6	341.0	505.2
Total Loans	0.0	75.4	0.3
Lease liabilities	0.1	0.1	0.1
Other non-curr liab.	10.8	28.1	6.3
Trade payable	52.8	130.1	260.6
Other Current Liab	19.6	18.3	107.1
Total Equity & Liab.	305.0	592.9	879.6
Property, plant and equipment	5.9	11.6	10.9
CWIP/GOODWILL	4.9	11.8	16.0
Other Intangible assets / Right of use	13.6	106.8	67.7
Non Currrent Financial assets	30.6	48.2	186.2
Other non Curr. Assets	0.7	1.3	0.1
cash and cash equivalents	59.0	50.2	88.8
Bank balances	51.5	72.8	221.8
Trade receivables(debtor)/Investments	106.9	283.0	256.4
Other financial assets	26.3	4.1	17.8
Other Current assets	5.6	3.16	13.8
Total Assets	305.0	592.9	879.6

Cash Flow (Rs. Cr)	FY23	FY24	FY25
Profit Before Tax	149.9	187.8	202.4
Provisions & Others	-42.4	-113.3	17.0
Op. profit before WC	107.5	74.4	219.5
Change in WC	-1.5	30.0	42.3
Less: Tax	-35.8	-47.2	-74.5
CF from operations	70.3	57.3	187.3
Acquisition of property	-1.5	-119.3	-1.1
Investments	-47.8	42.3	-160.3
Interest, dividend and other inc	3.2	10.9	12.7
CF from Investing	-46.1	-66.0	-148.7
Proceeds from Borrowings	0.0	0.0	0.0
Proceeds from Issue of Shares	0.0	0.0	0.0
Repayment of lease liabilities	-0.0	-0.0	-0.0
interest & div paid	-0.6	-0.0	-0.0
CF from Financing	-0.6	-0.0	-0.01
Net Change in cash	23.6	-8.8	38.6
Cash & Bank at beginning	35.4	59.0	50.2
Cash & Bank at end	59.0	50.2	88.8

Disclosure:

Research Reports that are published by Nirmal Bang Securities Private Limited (hereinafter referred to as "NBSPL") are for private circulation only. NBSPL is a registered Research Analyst under SEBI (Research Analyst) Regulations, 2014 having Registration no. INH000001766. NBSPL is also a registered Stock Broker with National Stock Exchange of India Limited, BSE Limited, Metropolitan Stock Exchange of India Limited, Multi Commodity Exchange of India Limited and , National Commodity and Derivative Exchange Limited in Capital Market , Equity and Commodities derivatives segments and Currency Derivatives Segment .

NBSPL has other business divisions with independent research teams separated by Chinese walls, and therefore may, at times, have different or contrary views on stocks and markets.

NBSPL or its associates have not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market since last 20 years. NBSPL, its associates or analyst or his relatives do not hold any financial interest (Except Investment) in the subject company. NBSPL or its associates or Analyst do not have any conflict or material conflict of interest at the time of publication of the research report with the subject company. NBSPL or its associates or Analyst or his relatives may or may not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report.

NBSPL or its associates / analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months. NBSPL or its associates have not received any compensation or other benefits from the company covered by Analyst or third party in connection with the research report. Analyst has not served as an officer, director or employee of Subject Company. NBSPL / analyst has not been engaged in market making activity of the subject company.

Analyst Certification: The research analysts and authors of these reports, hereby certify that the views expressed in this research report accurately reflects my/our personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s) principally responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendation.

Disclaimer:

The Research Report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice. NBSPL is not soliciting any action based upon it. Nothing in the research report shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. In preparing the research report, we did not take into account the investment objectives, financial situation and particular needs of the reader.

The research report has been prepared for the general use of the clients of NBSPL and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in the research report in any way. Though disseminated to all the customers simultaneously, not all customers may receive the research report at the same time. NBSPL will not treat recipients as customers by virtue of their receiving the research report. The research report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NBSPL & its group companies to registration or licensing requirements within such jurisdictions.

The report is based on the information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. We accept no obligation to correct or update the information or opinions in it. NBSPL or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in the research report. NBSPL or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of the research report should rely on their own investigations.

This information is subject to change without any prior notice. NBSPL reserves its absolute discretion and right to make or refrain from making modifications and alterations to this statement from time to time. Nevertheless, NBSPL is committed to providing independent and transparent recommendations to its clients, and would be happy to provide information in response to specific client queries.

Before making an investment decision on the basis of research report, the reader needs to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of their particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. International investors are reminded of the additional risks inherent in international investments, such as currency fluctuations and international stock market or economic conditions, which may adversely affect the value of the investment. Opinions expressed are subject to change without any notice. Neither the company nor the director or the employees of NBSPL accept any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of the research report and/or further communication in relation to the research report. Here it may be noted that neither NBSPL, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profit that may arise from or in connection with the use of the information contained in the research report.

Copyright of this document vests exclusively with NBSPL.

Our reports are also available on our website www.nirmalbang.com

Registration granted by SEBI and certification from NISM in no way guarantee performance of NBSPL or provide any assurance of returns to investors.

Nirmal Bang Research (Division of Nirmal Bang Securities Pvt. Ltd.)

B-2, 301/302, Marathon Innova,
Opp. Peninsula Corporate Park
Off. Ganpatrao Kadam Marg

Lower Parel (W), Mumbai-400013
Board No. : 91 22 6723 8000/8001, Fax. : 022 6723 8010