

Crizac Limited

July 01, 2025



Crizac is a B2B education platform enabling international student recruitment by connecting a global network of agents with higher education institutions across key destinations such as the UK, Canada, Ireland, Australia, and New Zealand. The company has built strong institutional partnerships, particularly along the India-UK corridor, offering customized recruitment strategies aligned with university needs. Between FY23 and FY25, it processed over 7.11 lakh student applications from 75+ countries and partnered with more than 173 institutions. As of 9MFY25, Crizac had 10,362 registered agents, including 3,948 active agents across 39+ countries. Since inception in FY11, it has scaled rapidly, delivering a revenue CAGR of 100.18%. Headquartered in India with co-primary operations in London, Crizac is supported by 368 employees and consultants across multiple geographies. Its strong institutional portfolio, including names like the University of Birmingham and Coventry University, reflects its growing global presence and future readiness.

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Investment Rationale:

Established provider of international student recruitment with a global footprint:

- B2B platform serving institutions in UK, Canada, Ireland, Australia, and NZ.
- Sourced student applications from 75+ countries via tech-enabled agent network.
- Processed 7.11+ lakh applications, working with 173+ institutions.
- Applications processed rose from 1.73 lakh in FY23 to 2.76 lakh in FY25.
- Strong India-UK corridor; UK-bound students grew at 54.09% CAGR (FY19-FY24).

Well established partnerships with global institutions:

- Partnered with 173+ institutions across the UK, Canada, and Ireland in FY23-FY25.
- Over 20 of the top 30 institutions have partnered with Crizac for more than 5 years.
- Revenue contribution from top 10 institutions declined from 80.56% in FY24 to 70.56% in FY25, indicating reduced dependency.
- UK led revenue contribution, growing from ₹4,560 mn in FY23 to ₹8,080 mn in FY25.
- Currently UK-focused, planned US foray could unlock a total addressable market 1.5x the size of its UK operations.
- Offers value-added services like marketing and admission support, enhancing institutional engagement and stickiness.

Well-Established Global Agent Ecosystem Poised for Continued Expansion:

- Crizac had 10,362 registered and 3,948 active agents across 39+ countries as of FY25.
- Active in the UK, South Asia, and Africa, with strategic plans to expand into China, one of the top two outbound student markets globally alongside India.
- Follows a selective onboarding approach focused on long-term partnerships.
- Revenue share from top 10 agents fell to 9.93% in FY25 from 14.80% in FY23, reducing concentration risk.
- Wider agent base and lower reliance on top contributors indicate strong diversification and network resilience.

Scalable proprietary technology platform enabling operational efficiency:

- Over 10,362 agents used Crizac's proprietary platform in FY25 to manage global student applications.
- Seamless end-to-end processing with real-time tracking, uploads, and smart filtering.
- Features include agent performance ratings, application routing and analytics on trends.
- Offers real-time updates, course filters, and marketing tools to empower agents.
- Cloud-based, secure architecture supports scale without proportionate cost increases.
- Plans to leverage inorganic acquisitions to enter the B2C space and reduce agent dependence while scaling service offerings.

Financial and Operational Momentum Driving Future Growth

- Revenue grew over 3x from ₹2,741 mn in FY23 to ₹8,495 mn in FY25, driven by strong business momentum.
- EBITDA nearly doubled to ₹2,128 mn in FY25, with margins healthy at 25.05%.
- PAT rose from ₹1,121 mn in FY23 to ₹1,786 mn in FY25, reflecting improved profitability.
- Delivered robust ROE and ROCE of 42.49% and 48.33% respectively in FY25, indicating high capital efficiency.
- Crizac is cash-rich, offering financial flexibility to pursue strategic acquisitions, particularly in Australia and Southeast Asia.
- Applications processed nearly doubled to 2.76 lakh between FY23 and FY25.
- Active agents more than doubled to 3,948; institutional partners rose from 111 to 173

Valuation and Outlook: Crizac stands at the intersection of strong industry tailwinds and operational excellence, supported by India's growing outbound student population, expected to rise from 1.48 million in 2023 to 2.5 million by 2030 (CAGR: 7.8%). As a leading B2B platform facilitating international student recruitment, Crizac connects over 10,000 registered agents with 173+ higher education institutions across key geographies such as the UK, Canada, Ireland, Australia, and New Zealand. Between FY23 and FY25, it processed more than 7.11 lakh applications from 75+ countries, with volumes rising from 1.73 lakh to 2.76 lakh, led by a strong India-UK corridor (student CAGR: 54.1%, FY19-FY24). The company continues to strengthen its global sourcing capabilities with 3,948 active agents across 39+ countries and aims to deepen engagement in China, Africa, and Latin America, while revenue share from top 10 agents declined from 14.8% in FY23 to 9.9% in FY25. Over 20 of its top 30 institutional partners have relationships exceeding five years, and revenue contribution from top 10 institutions dropped from 80.6% in FY24 to 70.6% in FY25, reflecting growing institutional breadth. Crizac also intends to expand into the US market, where international education spending stood at USD 53 billion in 2023, and strengthen its presence in Canada, Ireland, and ANZ, which saw 474,000+ enrolments in 2023-24, largely from India and China. Its proprietary cloud-based platform, supporting real-time tracking, performance analytics, and seamless integration, underpins operational scalability. Given its strategic expansion plans, rising application volumes, and diversified growth levers, we expect strong revenue growth to continue in the upcoming years. Financially, the company posted a revenue CAGR of over 100% over the last 10 years, with healthy EBITDA margins of 25.1% in FY25 and ROE and ROCE reaching 42.49% & 48.33% respectively, indicating strong profitability and capital efficiency. To broaden its revenue base and deepen student engagement, Crizac is diversifying into value-added services such as loans, forex, visas, and accommodation, and is exploring inorganic growth opportunities to enter the B2C segment. The company's expanding institutional base, growing agent ecosystem, and scalable technology platform, combined with high growth industry tailwinds, provide a compelling case for long term value creation. We recommend Subscribe to the issue, given Crizac's differentiated business model, operational resilience, and high-growth visibility in the global education market.

Key Financial & Operating Metrics (Consolidated)

In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE	ROCE
FY23	2740.98	79.47	1073.54	39.17	1121.39	6.41	67.77	90.69
FY24	5300.52	93.38	1,437.86	27.13	1158.63	6.62	41.35	65.68
FY25	8,494.91	60.27	2,128.21	25.05	1,785.68	10.20	42.49	48.33

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Issue Snapshot

Issue Open	02-Jul-25
Issue Close	04-Jul-25
Price Band	INR 233- 245
Issue Size (Shares)	3,51,02,041
Market Cap (mln)	INR 42871

Particulars

Fresh Issue (INR mln)	-
OFS Issue (INR mln)	INR 8600
QIB	50%
Non-institutionals	35%
Retail	15%

Capital Structure

Pre Issue Equity	17,49,82,500
Post Issue Equity	17,49,82,500
Bid Lot	61 Shares
Minimum Bid amount @ 233	INR 14213
Maximum Bid amount @ 245	INR 14945

Share Holding Pattern

	Pre Issue	Post Issue
Promoters	100.00%	79.94%
Public	0.00%	20.06%

Particulars

Face Value	INR 2
Book Value	INR 28.77
EPS, Diluted	INR 10.2

Objects of the Issue

1. Offer for Sale – INR 8600 million

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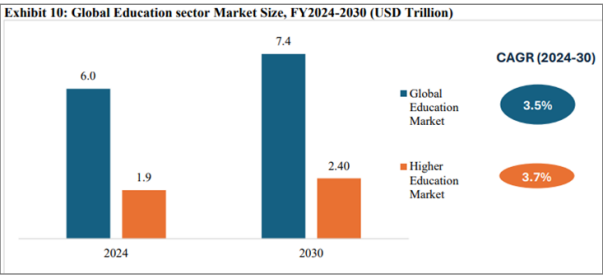
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Crizac is a B2B education platform enabling international student recruitment by connecting a global network of agents with higher education institutions across key destinations such as the UK, Canada, Ireland, Australia, and New Zealand. The company has built strong institutional partnerships, particularly along the India-UK corridor, offering customized recruitment strategies aligned with university needs. Between FY23 and FY25, it processed over 7.11 lakh student applications from 75+ countries and partnered with more than 173 institutions. As of 9MFY25, Crizac had 10,362 registered agents, including 3,948 active agents across 39+ countries. Since inception in FY11, it has scaled rapidly, delivering a revenue CAGR of 100.18%. Headquartered in India with co-primary operations in London, Crizac is supported by 368 employees and consultants across multiple geographies. Its strong institutional portfolio, including names like the University of Birmingham and Coventry University, reflects its growing global presence and future readiness.

Industry Overview:

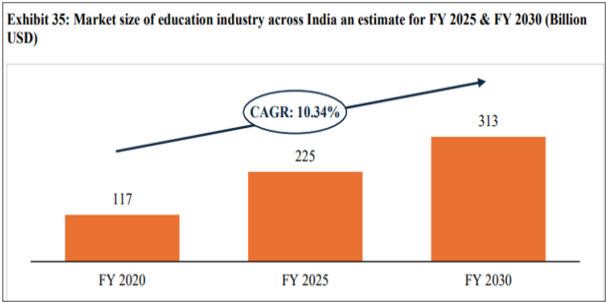
Increasing globalization, rising income levels, and the pursuit of quality education and international exposure have significantly boosted the demand for studying abroad. Students and parents increasingly value global perspectives, access to world class institutions, and diverse cultural experiences. The global education market, valued at USD 6 trillion in 2024, is projected to reach USD 7.4 trillion by 2030, supported by favourable immigration policies in key destinations like the UK, Canada, Australia, and the US.



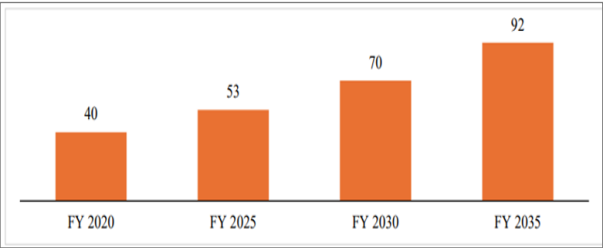
India hosts one of the world’s largest and fastest-evolving higher education systems, enrolling over 70 million students, with an additional 40 million seats added over the past two decades. Valued at approximately USD 117 billion in FY20, the Indian education sector is projected to grow to USD 225 billion by FY25 and USD 313 billion by FY30. This growth is being driven by rising aspirations, demographic tailwinds, and major policy reforms under the National Education Policy (NEP) 2020. The NEP has introduced transformative changes such as flexible entry-exit options, a modular credit system, and multidisciplinary course offerings. Additionally, the rollout of the Common University Entrance Test (CUET) has standardized undergraduate admissions across the country, while regional language inclusion in engineering and medical education is enhancing accessibility and inclusivity. These reforms are reshaping India’s education landscape, creating a strong foundation for

outbound mobility and increasing student readiness for global academic opportunities.

India’s education sector is undergoing a transformative expansion, with the market size projected to grow from USD 117 billion in 2020 to USD 313 billion by 2030, nearly tripling in a decade. This robust growth is underpinned by India’s massive and evolving education infrastructure, comprising 1.5 million schools, 9.5 million teachers, and nearly 235 million students enrolled from grades 1 to 12. With a demographic advantage as the world’s most populous nation, nearly 25% of India’s population lies in the 15-29 age bracket fueling demand for quality education and global opportunities. As the country transitions into a global talent hub, its education sector is increasingly positioned at the epicentre of worldwide academic and professional mobility.

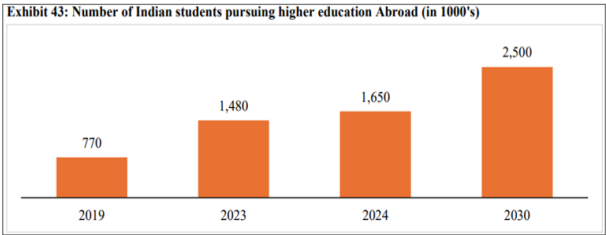


Estimated number of students enrolled in higher education, India, FY20-FY35 (Millions):



India is witnessing a sharp rise in outbound student mobility, driven by aspirations for global exposure and access to world-class education. The number of Indian students pursuing higher education abroad has nearly doubled from approximately 0.77 million in FY19 to an estimated 1.48 million in FY23 and is projected to reach 2.5 million by FY30, growing at a CAGR of 7.8% during FY23-FY30. Popular destinations such as the US, UK, Australia, and Canada continue to attract a majority of Indian students due to favourable post study work policies, global rankings, and cultural openness. This upward trend reflects a structural shift in the demand for international education, positioning India as a key driver of global student mobility.

India’s education sector stands at the intersection of demographic strength, policy reform, and global ambition. As the country deepens its international linkages in higher education, rising outbound mobility, strong domestic policy support, and increasing global partnerships position India not just as a large education consumer, but also as a global talent hub. With growing institutional demand for diverse student cohorts and tech-enabled recruitment platforms, India is well on its way to becoming the educational epicentre of the world.



Investment Rationale:

Established provider of international student recruitment with a global footprint: Crizac is a B2B education platform with significant experience in delivering international student recruitment solutions to leading institutions of higher education across the United Kingdom, Canada, Republic of Ireland, Australia, and New Zealand. Leveraging its proprietary technology platform and a widespread agent network, the company sourced student applications from over 75 countries during FY23 to FY25, reflecting its global reach and established position in the international education ecosystem.

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

Applications processed from different geographies:

Crizac has established a strong foothold in student recruitment from India to the United Kingdom, supported by long-standing relationships with leading UK institutions. This corridor has witnessed rapid growth, with the number of Indian students entering the UK rising from 19,935 in FY19 to 1,73,190 in FY24, reflecting a robust CAGR of 54.09%. As demand for UK education continues to accelerate, Crizac is well-positioned to capitalize on sustained momentum in one of the fastest-growing international education routes.

With operations since FY11, Crizac has developed deep expertise in international student recruitment, built on a strong understanding of regional markets, student preferences, and institutional needs. From FY23 to FY25, the company processed over 7.11 lakh student applications while working with 173+ global institutions. Its ability to tailor strategies across diverse geographies and assess student-institution fit has been instrumental in driving growth and building trust with partner institutions. Crizac also offers access to a large, diverse student pool, supporting global universities in enhancing cultural diversity on campus.

Well established partnerships with global institutions: Crizac has built strong, long-standing relationships with a global network of higher education institutions across key geographies such as the UK, Republic of Ireland, Canada, and the US. Over FY23 to FY25, the company worked with more than 173 institutions, with over 20 of its top 30 partners associated for more than five years, highlighting deep institutional trust and operational continuity. While revenue concentration remains significant, it has shown a healthy diversification trend: in FY25, the top 3, 5, and 10 institutions contributed 52.85%, 60.28%, and 70.56% of operational revenue, respectively down from 64.04%, 70.71%, and 80.56% in FY24. This gradual reduction in dependency reflects Crizac's ability to expand its institutional base, deepen engagement across a wider client set, and enhance long-term revenue stability.

Regional Composition of Revenue from Global Institutions:

Country	Fiscal 2025 (in ₹ million)	Fiscal 2024 (in ₹ million)	Fiscal 2023 (in ₹ million)
The United Kingdom	8,080.21	6,102.80	4,560.43
Canada	93.02	158.12	126.04
Republic of Ireland	272.80	48.67	17.45
Others	48.87	39.06	25.82
Total	8,494.91	6,348.66	4,729.74

Crizac intends to further expand its global footprint by strengthening partnerships in Ireland, Canada, and Australia-New Zealand (ANZ), and establishing new institutional ties in the USA, one of the world's largest international education markets. The company aims to tap growing demand from India and China, which together contribute 40% of global international higher education expenditure. In the 2023-24 academic year alone, ANZ witnessed over 474,000 higher education enrolments, primarily from these two countries.

Similarly, international students spent USD 53 billion in the USA, underscoring the region's strategic importance. Crizac is well-positioned to capture this opportunity by leveraging its expanding agent network and customized recruitment solutions.

With Crizac currently deriving a significant portion of its revenue from the UK market, the proposed expansion into the US, one of the largest international education destinations presents a substantial growth opportunity. If successful, the total addressable market could expand to approximately 1.5x of the UK, materially enhancing Crizac's long-term revenue potential and market positioning.

In addition to student recruitment, Crizac offers services such as marketing, brand management, and admission office support to select global institutions. These services deepen its understanding of institutional admission requirements while simultaneously strengthening engagement with its agent network. By positioning itself as a strategic partner rather than just a recruitment intermediary, Crizac fosters stronger, long term relationships with global institutions, enhancing client retention and institutional stickiness.

Well-Established Global Agent Ecosystem Poised for Continued Expansion: Crizac has built a wide and actively managed network of educational agents as a key pillar of its student recruitment model. As of March 31, 2025, the company had 10,362 registered agents on its proprietary technology platform, with 3,948 active agents operating across over 39 countries, including key geographies such as the UK, Nigeria, Pakistan, Bangladesh, Nepal, Sri Lanka, Cameroon, Ghana, Kenya, Vietnam, Canada, and Egypt. Crizac follows a structured and selective approach to onboarding agents, focusing on long-term alignment and collaboration. This expansive and geographically diversified network provides a strong foundation for scale, localized student outreach, and a consistent pipeline of applications to global partner institutions.

Crizac's agent network during FY25:

Sr. No.	Geography	Number of Active Agents during Fiscal 2025
1.	India	2,237
2.	Rest of the world	1,711

The revenue concentration from Crizac's top agents has shown a declining trend, indicating a healthier distribution and reduced dependency on a few contributors. In FY23, the top 3, 5, and 10 agents accounted for 8.32%, 10.92%,

and 14.80% of total operational revenue, respectively. By FY25, these figures declined to 5.40%, 6.88%, and 9.93%, even though absolute revenue from top agents increased. This trend suggests Crizac has significantly broadened its agent base, reducing concentration risk and enhancing the robustness of its sourcing network. The growing number of active agents, coupled with lower revenue reliance on top contributors, reflects a scalable and resilient agent ecosystem capable of supporting future growth.

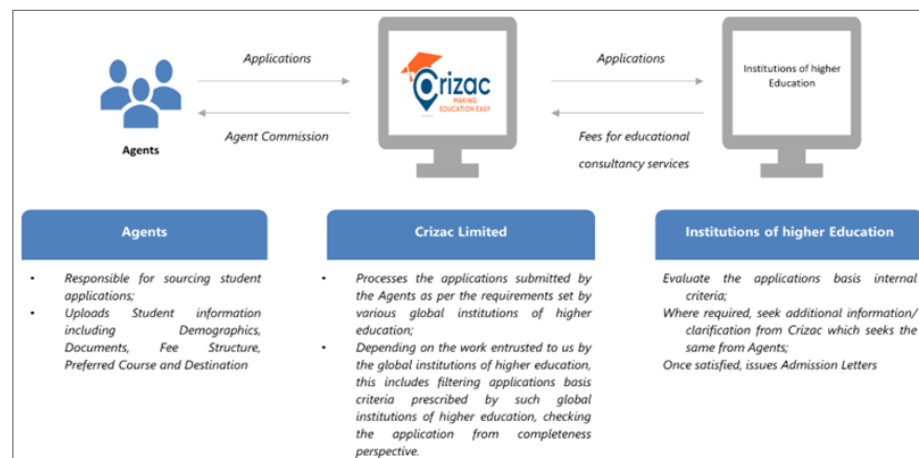
Revenue Concentration from Agents: (FY23-FY25):

Particular	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations
Top 3 agents	458.50	5.40 %	269.99	4.25%	393.36	8.32%
Top 5 agents	584.28	6.88 %	381.12	6.00%	516.34	10.92%
Top 10 agents	843.84	9.93 %	601.76	9.48%	700.08	14.80%

Crizac aims to deepen engagement with existing agents while expanding its network globally, especially in China, one of the top two student exporting markets alongside India. With China and India together accounting for 40% of global international education spending and over 2.5 million outbound students in 2023, tapping into the Chinese market is expected to boost application volumes and strengthen Crizac's global sourcing base.

Scalable proprietary technology platform enabling operational efficiency: Crizac's proprietary technology platform lies at the core of its scalable, asset-light business model. As of March 31, 2025, over 10,362 registered agents used the platform to seamlessly interact with global institutions and process student applications. The platform serves as a centralized hub for uploading, reviewing, and managing student data, enabling end-to-end application tracking, real-time communication, and automated decision support. Key features include real-time agent ratings based on performance metrics, automated routing of applications to specialized staff, document verification assistance, and analytics to monitor application trends and conversion rates. Agents benefit from tools such as dynamic filtering (based on course availability, fee structure, and duration), real-time updates on institutional deadlines and requirements, and access to marketing materials. The platform is further supported by structured onboarding and prompt assistance, ensuring effective agent enablement. Its architecture ensures high data reliability, with student and institutional data stored securely on third-party cloud servers alongside in-house backups. Overall, Crizac's platform enhances operational efficiency and scalability, enabling the company to handle increasing application volumes without proportional cost escalation.

Operational Workflow - From Student Sourcing to Admission Letter Issuance:



Crizac plans to pursue inorganic growth by acquiring companies aligned with its business objectives to foray into the B2C student recruitment space, catering directly to students without intermediaries. This shift aims to reduce reliance on the agent network, broaden revenue streams, and enhance service offerings. The company intends to offer value-added services such as student loans, foreign exchange, visa assistance, and accommodation through partnerships with financial and housing providers, aligning with its strategy to expand within the international education ecosystem.

Financial and Operational Momentum Driving Future Growth: Crizac has demonstrated strong and consistent financial performance over FY23 to FY25, underscoring the scalability and resilience of its B2B education platform. Revenue from operations has

grown over 3x, from ₹2,740.98 million in FY23 to ₹8,494.91 million in FY25, reflecting sustained business momentum. EBITDA almost doubled over the same period, reaching ₹2,128.22 million in FY25, with margin of 25.05%. Profit for the year increased from ₹1,121.39 million in FY23 to ₹1,785.68 million in FY25. In FY25, Crizac delivered robust profitability metrics, with Return on Equity (ROE) of 42.49% and Return on Capital Employed (ROCE) of 48.33%, underscoring its capital-efficient business model and strong operational execution. The company is also cash rich, which provides headroom to pursue strategic acquisitions, particularly in Australia and Southeast Asia, as part of its inorganic growth strategy.

Operationally, the number of student applications processed nearly doubled from FY23 to FY25, reaching 2.76 lakh applications in FY25. Active agents rose sharply from 1,819 in FY23 to 3,948 in FY25, while the number of partnered global institutions grew from 111 to 173 over the same period. These metrics reflect Crizac's expanding reach, growing network effect, and the ability to scale its platform efficiently while maintaining healthy profitability and returns.

Valuation and Outlook: Crizac stands at the intersection of strong industry tailwinds and operational excellence, supported by India's growing outbound student population, expected to rise from 1.48 million in 2023 to 2.5 million by 2030 (CAGR: 7.8%). As a leading B2B platform facilitating international student recruitment, Crizac connects over 10,000 registered agents with 173+ higher education institutions across key geographies such as the UK, Canada, Ireland, Australia, and New Zealand. Between FY23 and FY25, it processed more than 7.11 lakh applications from 75+ countries, with volumes rising from 1.73 lakh to 2.76 lakh, led by a strong India-UK corridor (student CAGR: 54.1%, FY19-FY24). The company continues to strengthen its global sourcing capabilities with 3,948 active agents across 39+ countries and aims to deepen engagement in China, Africa, and Latin America, while revenue share from top 10 agents declined from 14.8% in FY23 to 9.9% in FY25. Over 20 of its top 30 institutional partners have relationships exceeding five years, and revenue contribution from top 10 institutions dropped from 80.6% in FY24 to 70.6% in FY25, reflecting growing institutional breadth. Crizac also intends to expand into the US market, where international education spending stood at USD 53 billion in 2023, and strengthen its presence in Canada, Ireland, and ANZ, which saw 474,000+ enrolments in 2023-24, largely from India and China. Its proprietary cloud-based platform, supporting real-time tracking, performance analytics, and seamless integration, underpins operational scalability. Given its strategic expansion plans, rising application volumes, and diversified growth levers, we expect strong revenue growth to continue in the upcoming years. Financially, the company posted a revenue CAGR of over 100% over the last 10 years, with healthy EBITDA margins of 25.1% in FY25 and ROE and ROCE reaching 42.49% & 48.33% respectively, indicating strong profitability and capital efficiency. To broaden its revenue base and deepen student engagement, Crizac is diversifying into value-added services such as loans, forex, visas, and accommodation, and is exploring inorganic growth opportunities to enter the B2C segment. The company's expanding institutional base, growing agent ecosystem, and scalable technology platform, combined with high growth industry tailwinds, provide a compelling case for long term value creation. We recommend Subscribe to the issue, given Crizac's differentiated business model, operational resilience, and high-growth visibility in the global education market.

Peer Comparison

FY25			
Name of Company	Revenue from Operations (in ₹ million)	EPS (₹ per share) - Diluted	P/E
Crizac Limited	8,494.91	10.20	24.02
Indiamart InterMesh Ltd	13,883.44	91.59	27.95

Particulars	Unit	Crizac Ltd.			Indiamart InterMesh Ltd.		
		FY25	FY24	FY23	FY25	FY24	FY23
Revenue from Operations	₹ million	8,494.91	5,300.52	2,740.98	13,883.44	11,967.75	9,853.99
Growth in Revenue from Operations	%	60.27	93.38	128.28	16.01	21.45	30.78
EBITDA	₹ million	2,128.21	1,437.86	1,073.54	4,737.41	2,891.67	2,299.78
EBITDA Margin	%	25.05	27.13	39.17	34.12	24.16	23.34
Profit After Tax (PAT)	₹ million	1,785.68	1,158.63	1,121.39	5,506.98	3,339.53	2,838.27
Profit Margin	%	21.02	21.86	40.91	33.16	23.73	28.81
Return on Equity (RoE)	%	42.49	41.35	67.77	25.2	19.24	18.79

Income Statement				Balance Sheet			
Y/E (INR mn)	FY23	FY24	FY25	Y/E (INR mn)	FY23	FY24	FY25
Revenue	2,740.98	5,300.52	8,494.91	Source of funds			
Expenses:				Equity Share Capital	99.99	349.97	349.97
Cost of services	1138.83	3441.83	5992.38	Reserves	2133.43	3020.89	4683.69
Employee Cost	40.97	66.30	191.62	Total Share holders funds	2233.42	3370.86	5033.66
Total Expenses	3,656.20	3,862.66	6,366.70	Current Liabilities	724.55	2,731.64	3,677.23
EBITDA	1,073.54	1,437.86	2,128.21	Trade Payables	528.12	1301.21	2605.95
EBITDA Margin %	39.17	27.13	25.05	Total Non-Current Liabilities	109.35	282.43	66.51
Interest	1.84	0.11	0.11	Total Liabilities	3,067.32	6,384.93	8,777.40
Depreciation	21.53	134.33	456.55				
Other Income	448.73	1285.68	359.49	Application of funds			
PBT	1,498.90	1,840.33	2,031.04	Fixed Assets	216.85	1283.34	927.65
PAT	1,121.39	1,158.63	1,785.68	Cash and Bank	1104.84	1230.32	3106.12
EPS	6.41	6.62	10.20	Current Assets	2493.31	4607.26	5986.14
				Trade Receivables	269.43	1678.71	2564.04
				Other current assets	56.47	31.59	137.93
				Total Assets	3,067.32	6,384.93	8,777.40

Cash Flow				Key Ratios			
Y/E (INR mn)	FY23	FY24	FY25	Y/E (INR mln)	FY23	FY24	FY25
Profit Before Tax	1498.90	1840.33	2,031.04	Growth Ratio			
Adjustment	-449.47	-1114.21	163.80	Net Sales Growth(%)	79.47	12.07	60.27
Changes In working Capital	-449.47	782.06	-1,053.28	EBITDA Growth(%)	65.93	78.91	48.01
Cash Flow after changes in Working Capital	-179.50	754.50	422.78	PAT Growth(%)	65.48	3.32	54.12
Tax Paid	-354.11	-467.05	-744.88	Margin Ratios			
Cash From Operating Activities	515.82	1013.63	1,872.74	EBITDA	39.17	27.13	25.05
Cash Flow from Investing Activities	-460.80	-668.42	-1,486.56	PBT	54.68	34.72	23.91
Cash from Financing Activities	-1.15	-0.11	-0.11	PAT	40.91	21.86	21.02
Net Cash Inflow / Outflow	53.87	345.10	386.07	Return Ratios			
Opening Cash & Cash Equivalents	103.23	157.10	502.20	ROA	46.80	24.52	23.55
Closing Cash & Cash Equivalent	157.10	502.20	888.27	ROE	67.77	41.35	42.49
				ROCE	90.69	65.68	48.33
				Turnover Ratios			
				Asset Turnover(x)	1.97	1.20	1.12
				Fixed Asset Turnover (x)	17.17	6.54	7.68
				Solvency Ratios			
				Current Ratio(x)	3.44	1.69	1.63
				Quick Ratio(x)	3.44	1.69	1.59
				Interest Cover(x)	815.62	13071.45	18465
				Valuation Ratios			
				P/E	-	-	24.01
				P/B	-	-	8.52
				EV/EBITDA	-	-	18.68
				EV/Sales	-	-	4.68

Analyst Certification:

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