

Crizac Ltd.

Nifty: 25,537 | Sensex: 83,697

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IPO Note | 1st July, 2025

Sector: Education Services

Price Range: ₹233 - ₹245

Global B2B Platform for Higher Education Recruitment

Crizac Ltd. is a B2B education platform that facilitates international student recruitment for global higher education institutions. Established in 2011, Crizac partners with education agents and universities worldwide to deliver comprehensive recruitment solutions. Headquartered in Kolkata, India, Crizac also maintains a co-primary operations in the United Kingdom, which contributes approximately 95% of its total revenue.

- ◆ The global education market, valued at approximately USD 6 trillion in 2024, is projected to expand to around USD 7.4 trillion by 2030.
- ◆ Crizac provides end-to-end student-recruitment services (lead generation, eligibility screening, application processing and post-admission support) through a proprietary cloud platform and runs admission-office and marketing mandates for select universities.
- ◆ Crizac’s revenue/EBITDA/PAT grew at a CAGR of 76%/43%/18% between FY23 and FY25, reaching ₹829/₹213/₹153 crore.
- ◆ In FY25, the company delivered an EBITDA margin of 25% and a PAT margin of 18%, resulting in strong ROE of 30%.
- ◆ In fiscal years 2023, 2024, and 2025, Crizac facilitated the processing of 172,939, 262,502, and 275,897 student applications, respectively, while collaborating with over 173 global higher education institutions.
- ◆ During FY25, the company had around 10,362 registered agents globally and 3,948 active agents in over 39 countries overseas, including the U.K., Nigeria, Pakistan, Bangladesh, Nepal, Sri Lanka, Cameroon, Ghana, Kenya, Vietnam, Canada and Egypt, which helps source a large pool of students from diverse backgrounds seeking admission across diverse disciplines in global institutions.
- ◆ At the upper price band of ₹245, Crizac’s FY25 P/E ratio of 28x appears fairly priced. The company has built a strong foothold in the international higher education consultancy sector, supported by enduring partnerships with prestigious global institutions. With strategic plans to expand into the U.S. market and diversify into B2C services, Crizac is well-positioned to drive revenue growth and improve profitability. Therefore, we assign a ‘Subscribe’ rating with a medium- to long-term investment perspective.

Issue Details	
Date of opening	July 2, 2025
Date of closing	July 4, 2025
Total No. of shares offered (cr.)	3.51
Post Issue No. of shares (cr)	17.5
Face Value	₹2
Bid Lot	61 Shares
Minimum application for retail (upper price band for 1 lot)	₹ 14,945
Maximum application for retail (upper price band for 13 lot)	₹ 1,94,285
Listing	BSE,NSE
Employee Discount	-
Lead Managers	Equirus Capital Private Limited, Anand Rathi Securities Limited
Registrar	MUFG Intime India Private Limited ((Link Intime)

Issue size (upper price)		Rs.cr	
Fresh Issue		0.00	
OFS		860.00	
Total Issue		860.00	
Shareholding (%)	Pre-Issue	Post Issue	
Promoter & Promo. Group.	100.0	79.94	
Public & others	-	20.06	
Total	100.0	100.00	
Issue structure	Allocation (%)	Size Rs.cr	
Retail	35	301	
Non-Institutional	15	129	
QIB	50	430	
Emp. Reservation	-	-	
Total	100	860	
Y.E March (Rs cr) Consol.	FY23	FY24	FY25
Sales	274	530	849.5
Growth YoY(%)	-	93.4	60.3
EBITDA	104.8	146.5	212.8
Margin(%)	38.2	27.6	25.1
PAT Adj.	110.1	117.9	152.9
Growth (%)	-	7.1	29.7
EPS	6.3	6.7	8.7
P/E (x)	38.9	36.4	28
EV/EBITDA (x)	40.9	29.3	20.1
P/BV(x)	19.5	12.6	8.5

Purpose of IPO

The issue is primarily an Offer for Sale (OFS) of up to 3,51,02,040 equity shares totalling ₹860cr. The objective of the issue is to achieve the benefits of listing the equity shares on the stock exchanges.

Key Risks

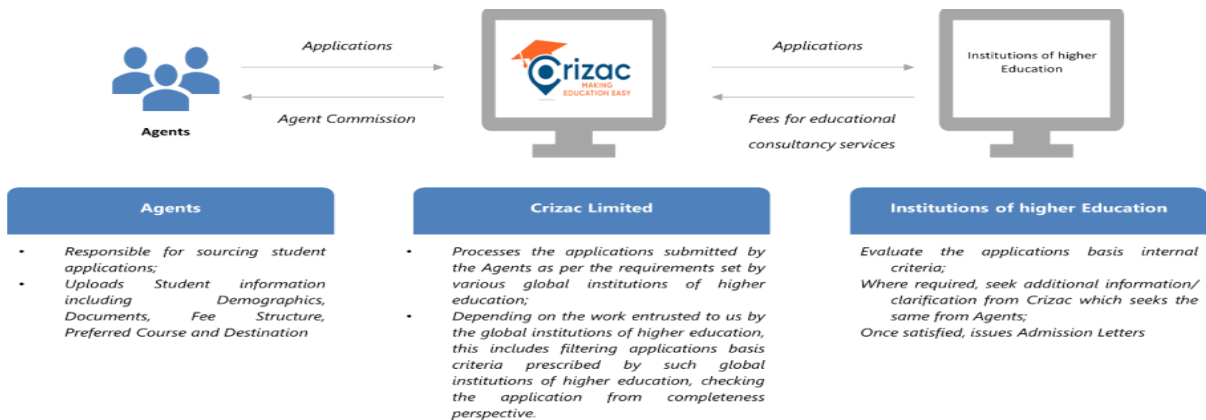
- ◆ The heavy reliance on the UK market (95% of revenue). However, they are planning to expand presence in the United States.
- ◆ A significant portion of revenue (53%) is concentrated among three major global academic institution.

Business Description:

Crizac Ltd., is a B2B education platform for agents and global institutions of higher education. It offers international student recruitment solutions to global institutions of higher education. The company mainly serves institutions in the United Kingdom, Canada, Republic of Ireland, Australia and New Zealand (ANZ) with student recruitment solutions from India into the United Kingdom being the core strength of the company. It operates a proprietary technology platform that offers real-time access to global higher education institutions related updates such as admission requirements and deadlines.

- Company’s experience and ability to adapt approach with institutions across different demography and recruitment preferences has been a key driving factor in its growth. The company provides services such as marketing, brand management and admission office management to select global institutions of higher education.
- Crizac has a widespread network of agents spread across the globe. Company’s widespread agent network help source a large pool of students from diverse backgrounds, seeking admission across diverse disciplines in international global institutions of higher education.
- Crizac’s proprietary tech platform help facilitates streamlined communication between registered agents and institutions globally. The in-house team evaluates the applications based on the preference of global higher education institutions and process only eligible applications.
- The platform helps analyse the veracity of applications and also ranks agents based on quality, completeness and conversion percentage of applications.

Proprietary technology platform



Source: RHP, Geojit Research

The salient features of the proprietary technology platform are a dashboard summarizing the applications by stage of the process with breakdown by global institutions of higher education. The proprietary technology platform provides around 10,362 Registered Agents globally who are registered on the platform including 3,948 Active Agents in Fiscal 2025 real time access to global institutions of higher education related updates such as deadlines and admission requirements.

Once the company onboard the agents, Crizac provide them with an orientation training of proprietary technology platform informing about various features available. Through the proprietary technology platform, agents can filter various parameters such as course availability across different academic periods, fee structure, course duration etc. to evaluate the suitability of a candidate for a specific global institution of higher education. The proprietary technology platform also helps to analyse and track applications across various parameters such as number of applications per global institutions of higher education and stage of the application.

Additional key features of the proprietary technology platform

- **Real Time Agent Rating:** Automatically ranks the agents on a scale of 1-10 based on metrics such as conversion percentage of applications from the agent, quality and completeness of applications among other factors.
- **Helps in analysing the veracity of applications:** The platform analyses the veracity of applications based on a range of criteria and highlights it to the operations team for further review and analysis.
- **Process Automation:** The platform is designed to automate various processes such as assigning applications to specific employees based on their experience of dealing with a specific global institution of higher education or an agent, as the case may be.

Key strengths:

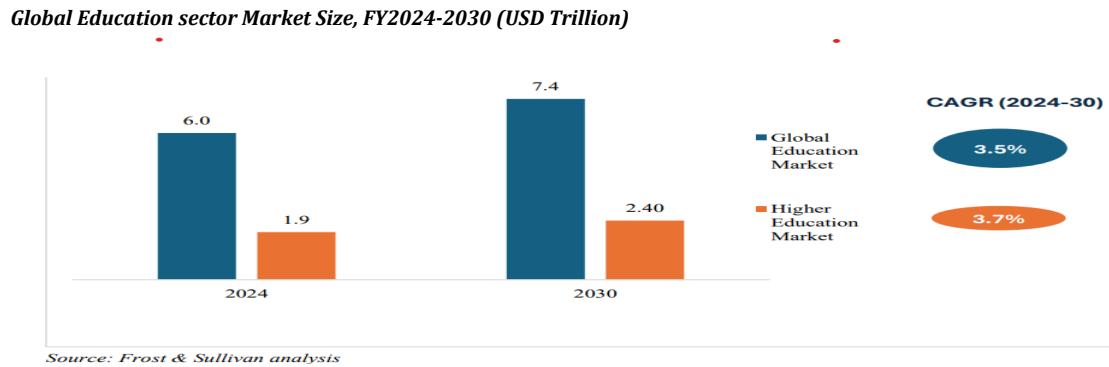
- ◆ One of the providers of international recruitment solutions with significant experience of catering to global institutions of higher education.
- ◆ Well entrenched relationship with global network of institutions of higher education across diverse disciplines.
- ◆ Wide ranging network of educational agents for sourcing students for recruitment.
- ◆ Scalable proprietary technology platform.

Key strategies:

- ◆ The company plans to diversify its service portfolio by expanding into the B2C segment.
- ◆ Establish presence in the United States
- ◆ Diversify into service offerings such as student loans, foreign exchange facility, visa application assistance, and accommodation.
- ◆ Enhance the brand profile including online presence through efficient marketing strategies.

Industry Outlook

Increasing globalization, coupled with the pursuit of quality education and international exposure, has led to a surge in demand for studying abroad. Students and parents are increasingly recognizing the value of acquiring a global perspective, accessing world-class educational institutions, and experiencing diverse cultures. The global education market, valued at approximately USD 6 trillion in 2024, is projected to expand to around USD 7.4 trillion by 2030. Total Indian students pursuing higher education abroad increased 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). (Source: F&S Report)



Source: RHP, Geojit Research

Promoter and promoter group

The Promoters of the company are Dr. Vikash Agarwal, Pinky Agarwal and Manish Agarwal

Brief Biographies of directors

- **Dr. Vikash Agarwal** is the Managing Director and Promoter of the Company. He has over 20 years of experience in education consultancy industry. He is also a director of Crizac Ltd.
- **Manish Agarwal** is the Whole Time Director and Chief Financial Officer and Promoter of the Company. He has been associated with the Company since 2011 and has a total 14 years of experience in education consultancy industry.
- **Pinky Agarwal** is a Non-Executive Director and Promoter of the company. She is currently a director on the board of UCOL Education Services Pvt Ltd and has been associated with the company since 2011. She has a total 14 years of experience in education consultancy sector.
- **Rakesh Kumar Agrawal** is an Independent Director of the Company. He has over 11 years of experience in financial services.
- **Anuj Saraswat** is an Independent Director of the Company . He has over 10 years of experience in secretarial services.
- **Payal Bafna** is an Independent Directors of the Company. She has over 8 years of experience in secretarial service and has her own CS Firm, P B & Associates.

CONSOLIDATED FINANCIALS

PROFIT & LOSS

Y.E March (Rs cr)	FY23	FY24	FY25
Sales	274.1	530.1	849.5
% change	-	93.4%	60.3%
EBITDA	104.8	146.5	212.8
% change	-	40%	45%
Depreciation	2.2	13.4	45.7
EBIT	102.6	133.1	167.2
Interest	0.1	0.0	0.0
Other Income	44.9	128.6	35.3
Exceptional items	-	-74.9	-
PBT	147.4	186.8	202.4
% change	-	27%	8.4%
Tax	37.3	68.9	49.5
Tax Rate (%)	25%	37%	24%
Reported PAT	110.1	117.9	152.9
Adj	-	-	-
Adj. PAT	110.1	117.9	152.9
% change	-	7.1%	29.7%
Post issue No. of shares (cr)	17.5	17.5	17.5
Adj EPS (Rs)	6.3	6.7	8.7
% change	-	7.1%	29.7%

CASH FLOW

Y.E March (Rs cr)	FY23	FY24	FY25
PBT Adj.	147.4	186.8	202.44
Non-operating & non cash	-42.4	-114.2	17.04
Changes in W.C	-18	75.5	42.28
C.F. Operating	51.59	101.37	187.36
Capital expenditure	-1.5	-120.1	-1.1
Change in investment	-	-	-
Sale of investment	-	-	1.3
Other invest.CF	-44.6	53.2	-148.9
C.F - investing	-46.08	-66.8	-148.7
Issue of equity	-	-	-
Issue/repay debt	-	-	-
Dividends paid	-	-	-
Other finance.CF	-0.1	0	0
C.F - Financing	-0.12	-0.01	-0.01
Change. in cash	5.4	34.5	38.7
Opening Cash	10.3	15.7	50.22
Closing cash	15.7	50.2	88.91

BALANCE SHEET

Y.E March (Rs cr)	FY23	FY24	FY25
Cash	67.2	123	310.6
Accounts Receivable	-	167.9	256.4
Inventories	-	-	-
Other Cur. Assets	41.1	54.3	137.4
Investments	0.0	0.0	14.2
Deff. Tax Assets	-	-	-
Net Fixed Assets	4,533.7	5,257.3	5,335.2
CWIP	27.5	39.2	160.5
Intangible Assets	556.1	785.6	772.1
Other Assets	366.4	446.6	1,442.9
Total Assets	5,876	7,062	8,266
Current Liabilities	117.8	4,815.9	153.7
Provisions	4,366	277.4	324.8
Debt Funds	3,883.3	4,453.1	4,141.5
Other Fin. Liabilities	20	341.2	41.2
Deferred Tax liability	-	-	-
Equity Capital	70.8	80.5	276.5
Reserves & Surplus	-2,582.8	-2,906.2	3,280.4
Shareholder's Fund	-2,512	-2,825.7	3,605
Total Liabilities	5,876	7,062	8,266
BVPS (Rs)	-75.2	-84.6	107.9

RATIOS

Y.E March	FY23	FY24	FY25
Profitab. & Return			
EBITDA margin (%)	38.2	27.6	25.1
EBIT margin (%)	37.4	25.1	19.7
Net profit mgn.(%)	40.2	22.2	18
ROE (%)	50.1	34.8	30.4
ROCE (%)	100.2	42.2	36.3
W.C & Liquidity			
Receivables (days)	-	116	91
Inventory (days)	-	-	-
Payables (days)	-	90	112
Current ratio (x)	17.6	1.8	2.0
Quick ratio (x)	-	2.0	1.8
Turnover & Levq.			
Net asset T.O (x)	46.1	60.3	75.4
Total asset T.O (x)	1.2	1.3	1.2
Int. covge. ratio (x)	892.4	12,100.3	15,196.9
Adj. debt/equity (x)	-	-	-
Valuation ratios			
EV/Sales (x)	15.6	8.1	5.0
EV/EBITDA (x)	40.9	29.3	20.1
P/E (x)	38.9	36.4	28
P/BV (x)	19.5	12.6	8.5



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