

IPO Report

Choice

**“SUBSCRIBE” to
Crizac Ltd.**

B2B Platform Powering Global Student Recruitment.



Salient features of the IPO:

- **Crizac Ltd.** (Crizac), a B2B education platform for agents and global institutions of higher education offering international student recruitment solutions to global institutions, is coming up with an IPO to raise around Rs. 860.0cr, which opens on 2nd Jul and closes on 4th Jul, 2025. The price band is Rs. 233 - 245 per share.
- This public issue is entirely OFS, thus the company will not receive any proceeds from this public issue.
- Some of the Promoters are participating in the OFS and offloading 3.510cr equity shares. Post-IPO, the P&PG and public shareholders will have 79.94% and 20.06% stake in the company, respectively.

Key competitive strengths:

- One of the providers of international recruitment solutions with significant experience of catering to global institutions
- 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
- Experienced Promoters supported by able professionals with strong domain expertise

Risk and concerns:

- High dependence on key customers
- Reliance on agent network for student acquisition
- Technology platform vulnerabilities and disruptions
- Revenue concentration in the UK market
- Reputational risk from partner institutions
- Competition

Below are the key highlights of the company:

- The global education market, valued at approx. USD 6tn in 2024, is projected to expand to around USD 7.4tn by 2030. This includes the segments of Pre-K, K-12 and Higher education. Higher education stands as one of the largest segment within this education market, which is expected to reach a spending level of USD 2.4tn by 2030, increasing from USD 1.9tn in 2024.
- Total Indian students pursuing higher education abroad totalled around 0.08cr in 2019, increasing to 0.16cr by 2024. The total number of Indian students studying abroad is expected to reach 0.25cr 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.
- Incorporated on Jan 03rd, 2011, Crizac is a B2B education platform for agents and global institutions of higher education offering international student recruitment solutions to global institutions of higher education in United Kingdom (UK), Canada, Republic of Ireland, Australia and New Zealand (ANZ). It is based in India with co-primary operations in London.
- Crizac also provides services such as marketing, brand management and admission office management to select global institutions. These services ensure that it has a better understanding of the admission requirements of global institutions and creates an awareness about global institutions of higher education amongst agents.
- As of March 31st, 2025, the company sourced applications for enrolment into global institutions from over 75 countries through the agents globally who are registered on the company’s proprietary technology platform. It processed over 7.11 lakh student applications while working with over 173 global institutions of higher education.
- As of FY25, it has around 10,362 registered agents globally who are registered on its proprietary technology platform, of which it had 3,948 active agents (i.e., agents from whom the company has received applications during FY25).

Issue details	
Price band	Rs. 233 - 245 per share
Face value	Rs. 2
Shares for fresh issue	NIL
Shares for OFS	3.510 - 3.691cr shares
Fresh issue size	NIL
OFS issue size	Rs. 860.0cr
Total issue size	3.510 - 3.691cr shares (Rs. 860.0cr)
Bidding date	2 nd Jul - 4 th Jul, 2025
Implied MCAP at higher price band	Rs. 4,287.07Cr
Implied enterprise value at higher price band	Rs. 4,035.62 Cr
Book running lead manager	Equirus Capital Pvt. Ltd., Anand Rath Advisors Ltd.
Registrar	MUFG Intime India Pvt. Ltd.
Sector	Education
Promoters	Dr. Vikash Agarwal, Pinky Agarwal, and Manish Agarwal

Category	Percent of issue (%)	Number of shares
QIB portion	50%	1.755 – 1.845cr shares
Non institutional portion (Big)	10%	0.351 – 0.369cr shares
Non institutional portion (Small)	5%	0.176 – 0.185cr shares
Retail portion	35%	1.229 – 1.292cr shares

Indicative IPO process time line	
Finalization of basis of allotment	7 th Jul, 2025
Unblocking of ASBA account	8 th Jul, 2025
Credit to demat accounts	8 th Jul, 2025
Commencement of trading	9 th Jul, 2025

	Pre-issue	Post-issue
Promoter & promoter group	100.0%	79.94%
Public	0.00%	20.06%
Non-promoter & Non-public	0.00%	0.00%
Total	100.00%	100.00%

Retail application money at higher cut-off price per lot	
Number of shares per lot	61
Application money	Rs. 14,945 per lot

Key highlights of the company (Contd...):

- The no. of active agents comprises 2,237 Active Agents in India and 1,711 Active Agents in over 39 countries overseas including UK, Nigeria, Pakistan, Bangladesh, Nepal, Sri Lanka, Cameroon, Ghana, Kenya, Vietnam, Canada and Egypt.
- Crizac work in close collaboration with global institutions of higher education, which help them in developing expertise and understanding of their recruitment preferences and develop bespoke strategies that reflect and highlight their unique goals and strengths. Some of the global institutions of higher education include University of Birmingham, University of Surrey, University of Sunderland, Nottingham Trent University, University of Greenwich, University of West London, University of Portsmouth, De Montfort University, etc.
- In addition to extensive operations and employees in India, the company has consultants in multiple countries including Cameroon, China, Ghana, and Kenya. As on March 31, 2025, it had a team of 368 employees and 12 consultants with extensive experience of the international educational landscape.
- Student recruitment solutions from India into the UK is company's strength as a result of strong relationships built over time with global institutions of higher education in the UK. The number of inbound students from India into UK has increased at a CAGR of 54.09% between CY19 and CY24.
- Top 3 global institutions contributed 52.85% of the total revenue from operations in FY25, 64.04% in FY24, and 63.81% in FY23, whereas top 10 global institutions accounted for 70.56% revenue in FY25, 80.56% in FY24 and 82.39% in FY23.
- One of the company's strengths lies in the proprietary technology platform, which streamlines communication between Agents and global institutions. Serving as a comprehensive one-stop solution, the platform enhances efficiency and accessibility in the student application process. Agents upload student details including demographics, academic records, identity documents, and course preferences, which are then evaluated by team based on institution-specific admission criteria. All data is securely stored on two third-party cloud servers with an additional system backup to prevent data loss.
- Crizac began its U.S. recruitment operations in FY24 and has already secured contracts with select higher education institutions. The country hosts over 3,000 universities, nearly 200 of which rank in the QS Top 1,500 globally. Backed by a growing international student base (from 10.3 lakh in 2023 to 11.3 lakh in 2024) and a 23% YoY rise in Indian students, the U.S. presents a strong growth opportunity for Crizac, especially by leveraging its global agent network.
- The company aims to drive growth through inorganic expansion by acquiring companies aligned with its strategic goals, particularly to enter the B2C model serving students directly without intermediaries. This shift will broaden revenue streams, reduce agent dependency, and enhance student engagement. The B2C strategy includes offering financial aid guidance, visa support, student loans, forex services (via tie-ups with financial institutions), and accommodation solutions through partnerships with property providers across key geographies.
- As of FY25, the no. of applications processed by Crizac was 2,75,897, out of which India accounted for 60% , Asia (excluding India) with 30.94%, Africa with 8.01%, and other countries contributed 1.05% of the total applications.
- Crizac has pursued strategic expansion through acquisitions and entity formation to support its global growth. On November 20, 2023, it acquired Crizac Limited, UK via a share purchase agreement, strengthening its presence in a key international market. Additionally, the Company incorporated UCOL FZE in Dubai on March 18, 2025, to further its reach in the Middle East.

Peer comparison and valuation: Crizac is a B2B education platform for agents and global institutions of higher education offering international student recruitment solutions to global institutions of higher education in United Kingdom, Canada, Republic of Ireland, Australia and New Zealand (ANZ). With over 7.11 lakh applications processed and partnerships with 173+ global institutions, it has built deep expertise in international student recruitment, especially from India to the UK, its core strength.

At a higher price band the company is demanding a valuation of a P/E of 28.0x (based on FY25 EPS of Rs. 8.7) and EV/Sales of 4.8x which seems to be reasonably valued. Its strong track record, profitability without external funding, and value-added services like university office management ensure long-term partner stickiness. With a large, diverse student pool and growing expansion into high-potential markets like the U.S., Crizac is well-positioned for sustainable growth. In a competitive space alongside players like IDP, ApplyBoard, and Leap Scholar, Crizac offers a differentiated, credible, and proven model. Therefore, we recommend a **"SUBSCRIBE"** rating for issue.

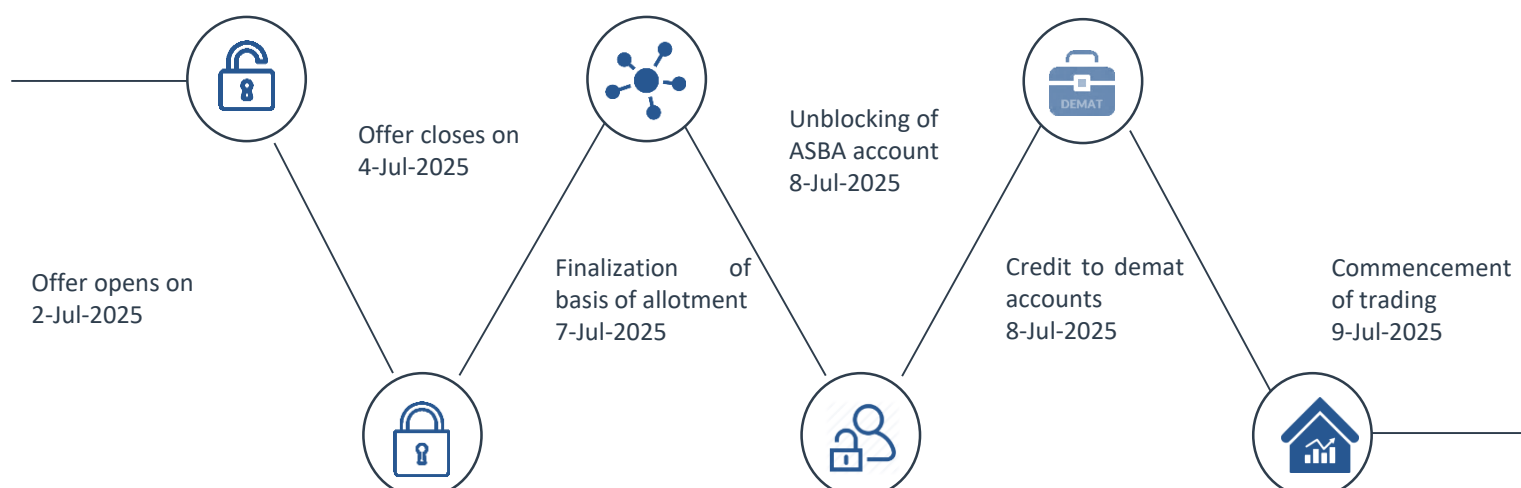
About the issue:

- Crizac Ltd. is coming up with an IPO with 3.510 - 3.691cr shares (OFS shares) in offering. This offer represents 20.06% of the post-issue paid-up equity shares of the company. Total IPO size is Rs. 860.0cr.
- The issue is through book building process with a price band of Rs. 233 - 245 per share.
- Lot size comprises of 61 equity shares and in-multiple of 61 shares thereafter.
- The issue will open on 2nd Jul, 2025 and close on 4th Jul, 2025.
- This public issue is entirely OFS, thus the company will not receive any proceeds from this public issue.
- Some of the Promoters are participating in the OFS and offloading 3.510cr equity shares. Post-IPO, the P&PG and public shareholders will have 79.94% and 20.06% stake in the company, respectively.
- 50% of the net issue is reserved for qualified institutional buyers, while 15% and 35% of the net issue is reserved for non-institutional bidders and retail investors, respectively.

Pre and post-issue shareholding pattern (%)		
	Pre-issue	Post-issue (at higher price band)
Promoter & promoter group	100.0%	79.94%
Public	0.00%	20.06%
Non-promoter & Non-public	0.00%	0.00%

Source: Choice Equity Broking

Indicative IPO process time line:



Pre-issue financial performance:

Performance over FY21-25: On the financial performance front, Crizac Ltd. has seen a significant growth in the business during FY21-25, primarily due to increase in the company's education consultancy services.

The company's growth has increased, with total operating revenue reaching to Rs. 849.5cr, reflecting a CAGR of 133.1%. This increase was on account of an increase in the revenue from the education consultancy services.

The company has seen a drastic rise in the cost of services as a percentage of revenue. The gross profit margin, therefore decreased by (6,400) bps, bringing it to 29.5% in FY25. With increasing employee benefit expense, EBITDA margin decreased by (6,603) bps to 25.1% in FY25 from 91.1% in FY21. However, consolidated EBITDA increased by 68.8% CAGR to Rs. 212.8cr in FY25 from Rs. 26.2cr in FY21.

With increased depreciation expense, the PAT margin fell by (5,165)bps, dropping it to 18.0% in FY25 but a rise in the reported PAT by a CAGR of 66.2%, reaching Rs. 152.9cr in FY25 from Rs. 20.0cr in FY21.

Crizac has its borrowings increased over the years, with the debt-to-equity ratio rising to 0.12x in FY25 from 0.01x in FY21. Pre-issue RoCE and RoE stood at 34.8% and 30.4%, respectively, in FY25.

Pre-issue financial snapshot (Rs. cr)	FY21S	FY22S	FY23S	FY24C	FY25C	CAGR over FY21-25	Y-o-Y (FY25 annual)
Revenue bifurcation by geographical location of the global institutions*							
United Kingdom	94.2	245.6	456.0	610.3	808.0	71.2%	32.4%
Canada	7.0	12.7	12.6	15.8	9.3	7.2%	-41.2%
Republic of Ireland	5.5	3.5	1.7	4.9	27.3	48.9%	460.5%
Others	4.4	1.7	2.6	3.9	4.9	2.9%	25.1%
Total	111.1	263.5	473.0	634.9	849.5	66.3%	33.8%
Revenue from operations	28.8	120.1	274.1	530.1	849.5	133.1%	60.3%
Gross profit	26.9	103.7	160.2	185.9	250.3	74.7%	34.6%
EBITDA	26.2	86.5	104.8	146.5	212.8	68.8%	45.2%
Reported PAT	20.0	66.2	110.1	117.9	152.9	66.2%	29.7%
Restated adjusted EPS	1.1	3.8	6.3	6.7	8.7		
Cash flow from operating activities	20.4	57.2	51.6	101.4	187.3	74.1%	84.8%
NOPLAT	19.3	63.8	76.7	84.0	126.3	60.0%	50.3%
FCF	(1.5)	(2.6)	(32.9)	(34.3)	125.1	-	-465.0%
RoIC (%)	81.3%	70.8%	38.4%	26.4%	39.0%	(4,224) bps	1,259 bps
Revenue growth rate	-	317.2%	128.3%	93.4%	60.3%		(3,311) bps
Gross profit growth rate	-	285.4%	54.5%	16.0%	34.6%		1,863 bps
Gross profit margin	93.5%	86.3%	58.5%	35.1%	29.5%	(6,400) bps	(561) bps
EBITDA growth rate	-	230.1%	21.1%	39.9%	45.2%		538 bps
EBITDA margin	91.1%	72.1%	38.2%	27.6%	25.1%	(6,603) bps	(259) bps
Restated PAT growth rate	-	230.1%	66.4%	7.1%	29.7%		2,260 bps
Restated PAT margin	69.6%	55.1%	40.2%	22.2%	18.0%	(5,165) bps	(424) bps
Trade receivables days	-	-	-	115.6	91.1	-	-21.2%
Trade payables days	(0.1)	(0.1)	(0.2)	(44.9)	(83.9)	454.5%	87.0%
Cash conversion cycle	(0.1)	(0.1)	(0.2)	70.7	7.2	-	-89.8%
Total asset turnover ratio	0.7	1.6	1.6	1.3	1.2	13.0%	-10.2%
Current ratio	3.9	201.8	154.7	1.8	1.6	-19.7%	-11.9%
Total debt	0.5	0.2	0.4	1.5	59.2	230.6%	3812.6%
Net debt	0.5	(10.1)	(15.3)	(48.7)	(29.7)	-	-39.1%
Debt to equity	0.0	0.0	0.0	0.0	0.1	71.1%	2536.1%
Net debt to EBITDA	0.0	(0.1)	(0.1)	(0.3)	(0.1)	-	-58.1%
RoE	0.6	0.6	0.5	0.3	0.3	(297) bps	583 bps
RoA	0.5	0.9	0.6	0.3	0.2	(525) bps	357 bps
RoCE	66.9%	154.3%	75.7%	65.4%	34.8%	(1,130) bps	236 bps

Note: Pre-IPO financials; Source: Choice Equity Broking

* Revenue Bifurcation is based on the Proforma Consolidated Financial Information

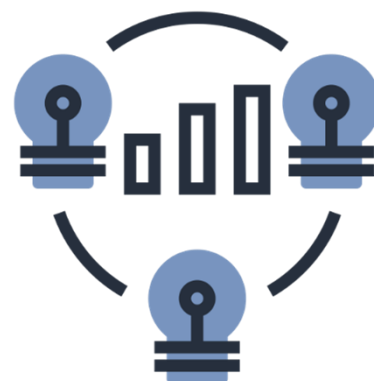


Competitive strengths:

- 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
- Experienced Promoters supported by able professionals with strong domain expertise
- Track record of financial and operational performance and consistent growth

Business strategy:

- Deepening and augmenting agent network in India and globally
- Expanding geographic footprint with a particular focus on expanding the network of global institutions in Ireland, Canada and ANZ and establishing relationship with global institutions in the USA
- Diversify the service offerings
- Enhance brand profile including online presence and implement more efficient marketing strategies
- Inorganic growth to foray into B2C (i.e., catering directly to the student population without an agent in between) business model
- Enhancing the proprietary technology platform
- Complaint Resolution



Risk and concerns:

- High dependence on key customers
- Reliance on agent network for student acquisition
- Technology platform vulnerabilities and disruptions
- Revenue concentration in the UK market
- Reputational risk from partner institutions
- Competition

Financial statements:

Restated consolidated profit and loss statement (Rs. cr)							
	FY21 S	FY22 S	FY23 S	FY24 C	FY25 C	CAGR over FY21-25	Annual growth over FY24
Revenue from operations	28.78	120.07	274.10	530.05	849.49	133.09%	60.27%
Cost of services	(1.88)	(16.40)	(113.88)	(344.18)	(599.24)	322.36%	74.10%
Gross profit	26.90	103.67	160.22	185.87	250.25	74.65%	34.64%
Employee benefits expenses	(0.37)	(1.77)	(4.04)	(6.69)	(19.16)	167.54%	186.51%
Other expenses	(0.31)	(15.39)	(51.39)	(32.65)	(18.27)	177.30%	-44.03%
EBITDA	26.21	86.52	104.78	146.54	212.82	68.80%	45.23%
Depreciation & amortization expenses	(0.25)	(0.99)	(2.15)	(13.43)	(45.66)	269.47%	239.87%
EBIT	25.97	85.53	102.63	133.10	167.17	59.29%	25.59%
Finance costs	(0.01)	(0.02)	(0.12)	(0.01)	(0.01)	21.79%	0.00%
Other income	1.05	3.23	44.87	128.57	35.29	140.71%	-72.56%
Expense on termination of agreement	-	-	-	(74.88)	-	-	-
PBT	27.01	88.73	147.38	186.78	202.44	65.45%	8.38%
Tax expenses	(6.97)	(22.57)	(37.28)	(68.86)	(49.51)	63.25%	-28.11%
Reported PAT	20.04	66.16	110.11	117.92	152.93	66.20%	29.69%

Restated consolidated balance sheet statement (Rs. cr)							
	FY21 S	FY22 S	FY23 S	FY24 C	FY25 C	CAGR over FY21-25	Annual growth over FY24
Equity share capital	0.02	10.00	10.00	35.00	35.00	546.77%	0.00%
Other Equity	36.04	95.88	209.97	304.15	468.37	89.86%	53.99%
Non-current lease liabilities	0.08	0.08	0.08	0.08	0.08	0.00%	0.00%
Non-current provisions	0.01	0.01	0.02	0.10	0.29	138.46%	200.00%
Deferred Tax Liabilities (Net)	3.80	5.63	10.73	27.97	6.19	13.01%	-77.87%
Other non-current liabilities	-	-	0.10	0.09	0.09	-	-7.45%
Trade payables	0.01	0.07	0.22	130.12	260.60	1289.05%	100.27%
Other current financial liabilities	0.41	0.13	0.36	1.43	59.08	246.04%	4034.01%
Other current liabilities	0.13	0.13	0.57	14.97	47.64	337.52%	218.31%
Current provisions	0.01	0.01	0.01	75.26	0.03	56.51%	-99.96%
Current Tax Liabilities (Net)	-	-	-	1.87	0.39	-	-79.38%
Total liabilities	40.50	111.93	232.06	591.03	877.74	115.76%	48.51%
PP&E	4.97	5.84	5.94	11.63	10.90	21.70%	-6.25%
Investment Property	-	-	2.19	9.10	8.23	-	-9.50%
Intangible assets	-	-	-	93.23	55.44	-	-40.54%
Right-of-use assets	17.13	16.54	13.56	13.55	12.27	-8.01%	-9.45%
Goodwill	-	-	-	0.83	5.93	-	616.44%
Non-current Investments	16.22	20.93	26.08	28.11	38.36	24.01%	36.44%
Other non-current financial assets	0.02	0.03	4.53	20.06	147.86	839.24%	637.26%
Other non-current assets	-	0.58	0.66	1.26	0.14	-	-88.92%
Current Investments	1.53	45.98	80.00	115.10	-	-	-
Trade receivables	-	-	-	167.87	256.40	-	52.74%
Cash & cash equivalents	0.00	10.32	15.71	50.22	88.83	-	76.88%
Other bank balances	0.50	1.50	51.50	72.81	221.79	358.92%	204.60%
Other current financial assets	0.00	8.15	22.78	4.10	15.33	835.62%	273.53%
Current tax assets (net)	0.11	1.40	3.48	-	2.48	119.39%	-
Other current assets	0.03	0.66	5.65	3.16	13.79	371.11%	336.63%
Total assets	40.50	111.93	232.06	591.03	877.74	115.76%	48.51%

Source: Choice Equity Broking

Financial statements (Contd...):

Restated consolidated cash flow statement (Rs. cr)							
	FY21	FY22	FY23	FY24	FY25	CAGR over FY21-25	Annual growth over FY24
Cash flow before working capital changes	26.21	89.27	104.94	72.61	219.48	70.11%	202.27%
Working capital changes	0.69	(8.96)	(17.95)	75.46	42.28	179.68%	-43.97%
Cash flow from operating activities	20.39	57.22	51.58	101.36	187.27	74.09%	84.76%
Purchase of fixed assets & CWIP	(21.05)	(1.27)	(1.47)	(120.08)	(5.55)	-28.34%	-95.38%
Cash flow from investing activities	(20.57)	(46.87)	(46.08)	(66.84)	(148.66)	63.96%	122.40%
Cash flow from financing activities	(0.00)	(0.02)	(0.12)	(0.01)	(0.01)	28.78%	0.00%
Net cash flow	(0.19)	10.32	5.39	34.51	38.61	-	11.87%
Opening balance of cash	0.19	0.00	10.32	15.71	50.22	304.28%	219.66%
Closing balance of cash from continuing operations	0.00	10.32	15.71	50.22	88.83	-	76.87%

Financial ratios					
Particulars	FY21	FY22	FY23	FY24	FY25
Profitability ratios					
Revenue growth rate	-	317.21%	128.28%	93.38%	60.27%
Gross profit growth rate	-	285.44%	54.55%	16.01%	34.64%
Gross profit margin	93.46%	86.34%	58.45%	35.07%	29.46%
EBITDA growth rate	-	230.05%	21.11%	39.85%	45.23%
EBITDA margin	91.08%	72.06%	38.23%	27.65%	25.05%
EBIT growth rate	-	229.35%	20.00%	29.70%	25.59%
EBIT margin	90.23%	71.23%	37.44%	25.11%	19.68%
Restated PAT growth rate	-	230.06%	66.44%	7.09%	29.69%
Restated PAT margin	69.65%	55.10%	40.17%	22.25%	18.00%
Turnover ratios					
Trade receivable turnover ratio	-	-	-	3.16	4.00
Accounts payable turnover ratio	4111.29	3001.75	1883.84	8.13	4.35
Fixed asset turnover ratio	1.30	5.40	12.44	7.07	7.68
Total asset turnover ratio	0.71	1.58	1.59	1.29	1.16
Liquidity ratios					
Current ratio	3.91	201.84	154.67	1.85	1.63
Quick ratio	3.91	201.84	154.67	1.86	1.63
Total debt	0.50	0.21	0.45	1.51	59.16
Net debt	0.50	(10.11)	(15.27)	(48.71)	(29.67)
Debt to equity	0.01	0.00	0.00	0.00	0.12
Net debt to EBITDA	0.02	(0.12)	(0.15)	(0.33)	(0.14)
Cash flow ratios					
CFO to PAT	1.02	0.86	0.47	0.86	1.22
CFO to Capex	0.97	45.05	35.19	0.84	33.74
CFO to total debt	41.19	273.76	115.91	67.04	3.17
CFO to current liabilities	36.80	169.78	44.54	0.45	0.51
Return ratios					
RoIC (%)	81.26%	70.80%	38.40%	26.43%	39.02%
RoE (%)	55.58%	62.49%	50.06%	34.77%	30.38%
RoA (%)	49.49%	86.80%	64.02%	28.65%	20.82%
RoCE (%)	66.87%	154.34%	75.70%	65.41%	34.81%
Per share data					
Restated EPS (Rs.)	1.15	3.78	6.29	6.74	8.74
BVPS (Rs.)	2.06	6.05	12.57	19.38	28.77
Operating cash flow per share (Rs.)	1.17	3.27	2.95	5.79	10.70
Free cash flow per share (Rs.)	(0.09)	(0.15)	(1.88)	(1.96)	7.15

Source: Choice Equity Broking

IPO rating rationale

Subscribe: An IPO with strong growth prospects and valuation comfort.

Subscribe for Long Term: Relatively better growth prospects but with valuation discomfort.

Avoid: Concerns on both fundamentals and demanded valuation.

Research disclaimer & disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

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