

CRIZAC LIMITED

July 1, 2025



SMC Ranking

★ ★ ☆ ☆ ☆ (1.5/5)

Issue Highlights

Industry	Education
Offer for sale (Shares)	3,51,02,040
Net Offer to the Public	3,51,02,040
Issue Size (Rs. Cr.)	817-860
Price Band (Rs.)	233-245
Offer Date	02-Jul-25
Close Date	04-Jul-25
Face Value	2
Lot Size	61

Issue Composition

In shares

Total Issue for Sale	3,51,02,040
QIB	1,75,51,020
NIB	52,65,306
Retail	1,22,85,714

Incorporated in 2011, Crizac Limited 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 the United Kingdom, Canada, the Republic of Ireland, Australia and New Zealand (ANZ). For Fiscals March 31, 2025, Fiscals March 31, 2024, March 31, 2023 and March 31, 2022, the company sourced applications for enrollment into global institutions of higher education from over 75 countries through its agents globally who are registered on its proprietary technology platform. The company processed over 7.11 lakh student applications while working with over 173 global institutions of higher education. As of March, 2025 the company have around 10,400 agents globally who are registered on the proprietary technology platform and during Fiscal 2025, we had 3,948 active agents (i.e., agents from whom the Company has received applications during Fiscal 2024) (Active Agents) comprising 2,237 Active Agents in India and around 43% Active Agents i.e., 1,711 Active Agents in over 39 countries overseas including United Kingdom, Nigeria, Pakistan, Bangladesh, Nepal, Sri Lanka, Cameroon, Ghana, Kenya, Vietnam, Canada and Egypt. The company has consultants in multiple countries, including Cameroon, China, Ghana, and Kenya. As of March 31, 2025, the company had a team of 362 employees and 12 consultants with extensive experience in the international educational landscape.

Strength

Crizac Limited: A Global Leader in Student Recruitment: Crizac Limited is a B2B education platform specializing in international student recruitment solutions for institutions of higher education across the United Kingdom, Canada, Republic of Ireland, Australia, and New Zealand. With a presence in over 75 countries, Crizac leverages its proprietary technology platform and global network of agents to facilitate student applications and admissions into partner institutions. The company's strong institutional relationships, particularly in the United Kingdom, have made it a preferred recruitment partner, supported by the rising trend of Indian student enrolment into the UK, which grew at a CAGR of 54.09% between 2019 and 2024.

Experience and Market Expertise: Since its inception in Fiscal 2011, Crizac Limited has developed deep domain expertise in global student recruitment. The company processed over 7.11 lakh student applications during Fiscals 2023 to 2025 and worked with more than 173 institutions worldwide. Its understanding of diverse cultural and academic preferences enables accurate matching of students with suitable institutions, thereby enhancing placement success and institutional trust. Crizac's diverse candidate pool further contributes to the global institutions' goals of maintaining cultural diversity.

Strong Institutional Partnerships: Crizac has established enduring relationships with a wide network of institutions, particularly in the United

Shareholding Pattern (%)

Particulars	Pre-issue	Post-issue
Promoters & promoters group	100.00%	79.94%
QIB	0.00%	10.03%
NIB	0.00%	3.01%
Retail	0.00%	7.02%
Total	100.00%	100.00%

*calculated on the upper price band

Objects of the Issue

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

Book Running Lead Manager

- Equirus Capital Private Limited
- Anand Rathi Advisors Limited

Name of the registrar

- MUFG Intime India Private Limited

Kingdom, Republic of Ireland, Canada, and the USA. Among its top 30 revenue-generating partner institutions, over 20 have been associated with Crizac for more than five years. The company also provides select services such as marketing, brand management, and admission office support, strengthening engagement and improving institutional visibility among recruitment agents. Revenue from operations from top 3, top 5 and top 10 global institutions of higher education comprise of around 53%, 60% and 71% respectively as on 31st March 2025.

Expansive Agent Network: As of March 31, 2025, Crizac Limited had approximately 10,362 Registered Agents across more than 39 countries. Of these, 3,948 agents were actively involved in student recruitment during the fiscal year. Crizac's internal systems ensure careful selection, onboarding, and nurturing of agent partnerships aligned with the company's objectives, enabling a consistent and collaborative approach to student recruitment. Revenue from operations from top 3, 5 and 10 agents comprise of around 5%, 7% and 10% respectively as on 31st March 2025

Technology-Driven Operations: Crizac's proprietary technology platform is central to its operations, enabling seamless application processing and real-time collaboration among agents, institutions, and internal teams. Agents input comprehensive student data—including academic history and course preferences—which Crizac's team assesses based on institutional requirements. The platform ensures data integrity through cloud-based storage and internal backups. **Advanced Platform Capabilities:** The platform features a real-time dashboard for application tracking, updates on institutional requirements, and filters for course availability, duration, and fees. Agents also access institutional marketing materials and receive training and ongoing support. Key functionalities include:

- **Real-Time Agent Rating:** Scoring agents on conversion rates and application quality.
- **Application Verification Tools:** Flagging inconsistencies for operational review.
- **Process Automation:** Assigning applications based on employee expertise with specific agents or institutions.

These tools enhance operational efficiency, improve application quality, and support Crizac's commitment to scalable, data-driven student recruitment solutions.

Consistent growth track record: Crizac has successfully grown both its revenue and profit without relying on external equity funding or borrowings from lenders. The company has been able to meet its expenditure needs entirely through internal accruals, reflecting strong operational performance and financial discipline. This self-funded approach underscores the company's resilience and commitment to maintaining a solid financial foundation.

Strategy

Agent Network Expansion and Global Sourcing Strategy: Crizac Limited continues to prioritize the expansion and deepening of its global agent network as a key growth driver. As of March 31, 2025, the company had approximately 10,362 registered agents, with 3,948 active across 39 countries, including key markets such as the UK, Canada, Nigeria, Pakistan, Bangladesh, Nepal, Sri Lanka, and Vietnam. Crizac plans

to enhance its presence in China, given the country's position alongside India as one of the top two sources of international students. To support this strategy, a dedicated team of 158 professionals is engaged in agent relationship management, showcasing Crizac's institutional partnerships, competitive commissions, and proprietary technology platform. Crizac also hosts annual events with participation from academic partners, alumni, and education leaders to strengthen engagement. The company plans to further expand agent coverage across Asia (excluding India), Africa, and Latin America to improve geographic diversification in student applications.

Geographic Expansion into High-Potential Education Markets: Crizac Limited processed over 711,000 student applications during Fiscals 2023–2025, partnering with more than 173 global institutions. The company aims to increase its institutional footprint in the Republic of Ireland, Canada, and Australia–New Zealand (ANZ), where enrolments from Indian and Chinese students remain strong. With growing demand for affordable international education and rising disposable income in these regions, Crizac intends to deepen partnerships and broaden reach. In the USA—where Crizac began active recruitment in Fiscal 2024—the company has already entered into agreements with select institutions. The U.S. remains a top destination for international students, including 3.3 lakh Indian students in 2024 alone. With over 3,000 universities, nearly 200 of which rank in the QS World University Rankings, the U.S. offers significant long-term potential. Crizac aims to leverage its global network to enhance its visibility and increase student applications from this key market.

Diversifying Service Offerings Across the Education Ecosystem: Currently focused on admission-related services, Crizac Limited plans to broaden its service portfolio to cover the entire student journey. Proposed value-added services include:

- Guidance on financial aid and student loans through financial institution tie-ups,
- Visa application support,
- Foreign exchange assistance, and
- Accommodation solutions via partnerships with housing providers.

These offerings, delivered via a per-lead or commission model, are designed to enhance student convenience and diversify revenue. They also support Crizac's future transition toward a B2C model, enabling direct student engagement.

Strengthening Brand and Marketing Efforts: To support business growth, Crizac aims to enhance its brand presence by clearly communicating its value proposition—built on global institutional ties, a robust technology platform, and agent relationship support. Initiatives include improving website usability, expanding social media reach, implementing virtual counselling, and launching targeted regional marketing campaigns. Crizac also plans to strengthen community outreach through educational events, partnerships with local institutions, and engagement with influencers and student ambassadors, thereby fostering brand visibility and trust in key student markets.

Inorganic Growth and Entry into B2C Model: Crizac Limited plans to enter the B2C segment through strategic acquisitions of companies aligned with its objectives. This approach will reduce dependency on agents, enhance revenue diversity, and allow

direct service delivery to students. The company intends to integrate its value-added services—like student finance, visa, and accommodation—within this model, further expanding its service proposition and market presence.

Technology Enhancement and AI Integration: Crizac's proprietary technology platform is being upgraded with AI and machine learning tools to streamline student application processing and improve decision-making. New features include:

- Automated application submission and routing.
- AI-based eligibility analysis using historical admission data.
- A virtual interview bot that evaluates candidate responses and assigns objective scores.

These innovations not only enhance operational efficiency but also support Crizac's B2C ambitions by delivering a seamless, personalized digital experience to students and agents alike.

Risk Factor

- Crizac Limited is significantly dependent on a few global higher education institutions for its revenue; loss of any such institution could adversely affect its business and financials.
- The company relies heavily on its network of agents; loss of these agents may impact operations and profitability.
- Crizac's success depends on sustained collaboration with global institutions; failure to maintain these partnerships could harm its business.
- Crizac provides marketing and admission services to select institutions; its business may be impacted if these institutions begin marketing directly.
- Crizac's performance is linked to the quality and reputation of partner institutions' programs; any negative publicity could affect enrolments and business outcomes.
- Its revenue is concentrated in specific geographic regions, and its ability to operate and expand in these countries is critical to its success. Any difficulties or disruptions in these key markets could adversely affect the company's business performance, financial condition, cash flow, and future growth prospects.

Peer Comparison

Co_Name	Total Income	PAT	EPS	P/E	P/BV	BV	FV	Price	Mcap
Indiamart Inter.	1388.40	550.70	87.93	29.67	7.17	364.02	10	2609.05	15662.69
Crizac Limited	849.49	152.93	8.74	28.03	8.52	28.77	2	245.00	4287.07

*Peer companies financials are TTM based
 **** Crizac Limited Limited is based on FY25"

Valuation:

Considering the P/E valuation on the upper price band of Rs.245, FY25 EPS and P/E are Rs. 8.74 and 28.03 multiple respectively and at a lower price band of Rs. 233, P/E

multiple is 26.66. Looking at the P/B ratio on the upper price band of Rs. 245, book value and P/B are Rs. 28.77 and 8.52 multiple respectively and at a lower price band of Rs. 233, P/B multiple is 8.10. No change in pre and post issue EPS and Book Value as the company is not making fresh issue of capital

Industry Overview

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).

India and China together account for nearly 40% of the world's international higher education spending, underlining their significance as key source markets for overseas education providers. The US, UK, Canada, and ANZ (Australia and New Zealand) continue to be the most popular destinations due to their world-class universities, diverse academic programs, and strong job market prospects post-study. Despite these headwinds, growing disposable incomes in countries like India and China, coupled with limited high-quality education options domestically, are expected to sustain robust demand for overseas education in the coming years.

Outlook

This IPO offers exposure to the fast-growing global student recruitment sector, backed by strong institutional partnerships, a wide agent network, and a tech-driven platform. Its expansion into high-potential markets and B2C services presents promising growth opportunities. However, high dependence on a few institutions and agents poses key risks. Investors with a moderate risk appetite and long-term outlook may consider applying.

An Indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE (On or about)
IPO Open Date	Wed, Jul 2, 2025
IPO Close Date	Fri, Jul 4, 2025
Tentative Allotment	Mon, Jul 7, 2025
Initiation of Refunds	Tue, Jul 8, 2025
Credit of Shares to Demat	Tue, Jul 8, 2025
Tentative Listing Date	Wed, Jul 9, 2025

Annexure

Consolidated Financials

Profit & Loss

Rs. in Cr.

Particulars	Period ended 31-Mar-25 (12 Months)	Period ended 31-Mar-24 (12 Months)	Period ended 31-Mar-23 (12 Months)
Revenue from operations	849.49	530.05	274.10
Total expenditure	636.67	383.52	169.42
Operating Profit	212.82	146.54	104.68
OPM%	25.05	27.65	38.19
Other Income	35.29	128.57	44.87
Total Net Income	248.11	275.10	149.55
Interest	0.01	0.01	0.02
PBDT	248.10	275.09	149.54
Depreciation	45.66	13.43	2.15
Profit exceptional Items and Before Tax	202.44	261.66	147.38
Exceptional items	0.00	-74.88	0.00
PBT	202.44	186.78	147.38
Tax	49.51	68.86	37.28
Profit & Loss	152.93	117.92	110.11

Balance Sheet

Rs. in Cr.

Particulars	As on 31-Mar-25	As on 31-Mar-24	As on 31-Mar-23
Non-current assets			
Property, plant and equipment	10.90	11.63	5.94
Investment Property	8.23	9.10	2.19
Intangible Asset	55.44	93.23	0.00
Right of use assets	12.27	13.55	13.56
Goodwill	5.93	0.83	0.00
Financial Assets			
Investments	38.36	28.11	26.08
Other financial assets	147.86	20.06	4.53
Other non-current assets	0.14	1.26	0.66
Total non-current assets	279.13	177.77	52.95
Current asset			
Financial Assets			
Current Investments	0.00	115.10	80.00
Trade Receivables	256.40	167.87	0.00
Cash and cash equivalents	88.83	50.22	15.71
Other Bank Balances	221.79	72.81	51.50
Other Financial Asset	15.33	4.10	22.78
Current tax assets (Net)	2.48	0.00	3.48
Other Current Assets	13.79	3.16	5.65
Total current assets	598.61	413.26	179.11
Total Assets	877.74	591.03	232.06
Non-current liabilities			
Financial liabilities			
Lease liabilities	0.08	0.08	0.08
Provisions	0.29	0.10	0.02
Deferred tax liabilities (Net)	6.19	27.97	10.73
Other Non Current Liabilities	0.09	0.09	0.10
Total Non- Financial liabilities	6.65	28.24	10.94
Current liabilities			
Financial Liabilities			
Trade payables-Total outstanding dues of creditors other than micro and small enterprises	260.60	130.12	0.22
Other Financial Liabilities	59.08	1.43	0.36
Other current Tax liabilities	47.64	14.97	0.57
Provisions	0.03	75.26	0.01
Current Tax Liabilities(Net)	0.39	1.87	0.00
Total - Current Liabilities	367.72	223.64	1.16
Total Liabilities	374.37	251.88	12.09
Net worth represented by:			
Equity share capital	35.00	35.00	10.00
Other equity	468.37	304.15	209.97
Net Worth	503.37	339.14	219.97

RANKING METHODOLOGY

WEAK	★
NEUTRAL	★★
FAIR	★★★
GOOD	★★★★
EXCELLENT	★★★★★

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