



## IPO Note

### Crizac Limited

Recommendation: **NEUTRAL!**

**Company Background:** Crizac Limited is a B2B education platform for agents and global institutions of higher education offering international student recruitment solutions to global institutions.

#### Objects of the Issue –

Particulars	Amt. in Cr.
Since the company has no fresh issue the entire proceeds from the offer will be received by the promoter.	860.00

#### Promoters Name –

Vikash Agarwal, Pinky Agarwal and Manish Agarwal

Promoter Share Holding Pattern	
Pre Issue	Post Issue
100.00%	79.94%

#### Rationale for recommendation –

Crizac Limited, established in 2011, has good industry experience and the IPO is priced slightly high at a post-issue P/E of 28.03. The management is satisfactory with diverse structure and good experience. The company saw consistent increase in top and bottom line over the years. The EBITDA saw a dip in FY23 which should not be a major concern as it was due to expenses of termination of an agreement. The company's geographic concentration in the UK and dependency on top 10 global institutions of higher education add business risk. The company plans to expand its geographic base in the future and enter B2C model as well. The company has established a good presence in the education consulting industry. However, since the issue is a complete offer for sale, thus, we have a **NEUTRAL** opinion on this IPO.

#### IPO Details

Opening Date	Jul 02, 2025
Closing Date	Jul 04, 2025
Allotment Date	Jul 08, 2025
Listing Date	Jul 09, 2025
Stock Exchange	BSE, NSE
Lot Size	61 Shares
Issue Price Per Share	₹233 to ₹245
Issue Size	860.00 Cr.
Fresh Issue	-
Offer for Sale	860.00 Cr.
Application Amt	₹ 14,945 - ₹ 1,94,285 (61 to 793 shares)

KPIs (In Crores)			
KPI's	FY 23	FY 24	FY 25
Revenue	274.10	530.05	849.49
EBITDA	104.78	221.41	212.82
Net Profit	110.11	267.68	152.93
RoCE	44.45%	56.61%	32.78%
ROE	50.06%	78.93%	30.38%
P/E	38.95	36.35	28.03

Valuation Parameters		
Particulars	Pre-Issue	Post Issue*
EPS	8.74	8.74
BVPS	28.77	28.77
P/E	28.03	28.03
P/BV	8.52	8.52
Mkt Cap (In Cr)	4,287.07	4,287.07

\*Annualized

#### Lead Managers –

**Equirus Capital Private Limited**

**Anand Rathi Advisors Limited**

#### Registrar –

**MUFG Intime India Private Limited**

## Business Overview -

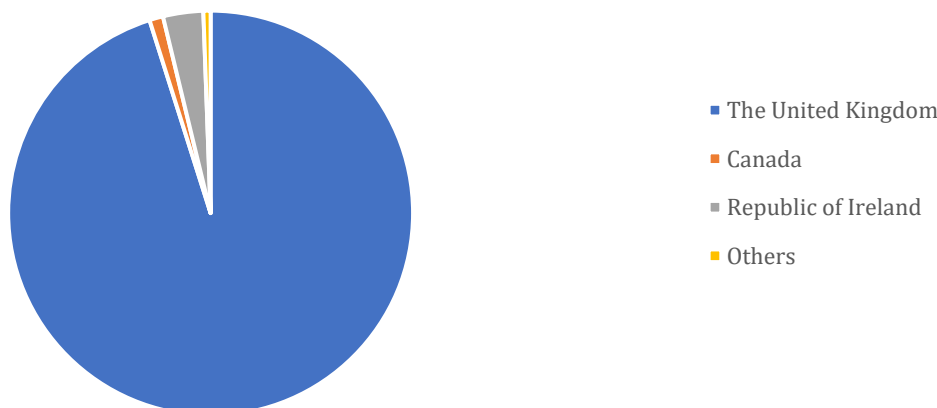
The company was established as “GA Educational Services Private Limited” on Jan 03, 2011. It is a B2B education platform for agents and global institutions of higher education offering international student recruitment solutions to global institutions of higher education in United Kingdom, Canada, Republic of Ireland, Australia and New Zealand (ANZ). They have strong relationship with UK for student recruitment solution from India. The company is working with over 173 global institutions of higher education across 75 countries. The company had 10,362 registered agents globally and have processed 2,75,897 applications as of Mar 31, 2025.

**Revenue Model:** The primary source of revenue is the income received from educational consultancy services provided to the global institutions of higher education. No fee is charged from the student.

**Major Institutions:** 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, Glasgow Caledonian University, Aston University, University of Dundee, Dundalk Institute of Technology, Coventry University and Swansea University.

**Subsidiaries:** The company has two subsidiaries viz. Crizac Ltd (Crizac UK) and UCOL FZE. Both the companies are involved in educational consultancy.

## Geographical Presence (FY2025):



## Business Strategies -

1. The company intends to extend their network of agents in China to lead greater applications.
2. The company intends to expand their geographical footprint to include global institutions of higher education in the Republic of Ireland, Canada and ANZ.
3. The company intends to venture to B2C business model as well.
4. The company intends to develop and adding various new features in the proprietary technology platform.

## Industry Overview -

India’s education consulting sector is rapidly emerging as a global partner to international universities, offering services such as **student recruitment, academic advisory, curriculum design, and institutional strategy**. Backed by India’s large talent pool and academic ecosystem, the sector supports global institutions across **North America, Europe, the Middle East, and Southeast Asia**.

With over 1 million Indian students appearing for international entrance exams annually, the country serves as a major **student-sending market** and a hub for **education service exports**, currently valued at ~US\$ 3.5 billion. The sector benefits from policy tailwinds like **NEP 2020**, which promotes global academic collaboration and internationalization.

## Outlook & Analysis of the industry:

The outlook is strong as global universities seek **cost-efficient, scalable, and localized support** for student acquisition, academic delivery, and digital transformation. Indian consultants are well positioned to capitalize on the rising demand for **transnational education, hybrid learning, and international expansion**, with the market expected to surpass **US\$ 6–7 billion by 2030**.

## FINANCIAL SNAPSHOT

Key Performance Indicators (In Cr.)				Key Ratios			
Particulars	FY 23	FY 24	FY 25	Particulars	FY 23	FY 24	FY 25
<b>P&amp;L Statement</b>				<b>Per Share Data</b>			
Total Income	318.97	658.62	884.78	Diluted EPS	6.29	6.74	8.74
Total Expenses	171.59	396.96	682.34	BV per share*	2,199.92	19.38	28.77
EBITDA	104.78	221.41	212.82	<b>Operating Ratios</b>			
EBIT	102.627	207.98	167.166	EBITDA Margins	38.23%	13.52%	25.05%
PBT	147.38	186.78	202.44	PAT Margins	40.17%	22.25%	18.00%
Tax Expenses	37.28	68.86	49.51	Inventory days	-	-	-
Net Profit	110.11	117.92	152.93	Debtor days	-	115.91	110.47
<b>Balance Sheet</b>				Creditor days	0.70	138.37	159.17
Total Equity	219.97	339.14	503.37	<b>Return Ratios</b>			
Assets				RoCE	44.45%	15.85%	32.78%
Non-Current Assets	52.95	177.77	279.13	RoE	50.06%	34.77%	30.38%
Current Assets	179.11	413.26	598.61	<b>Valuation Ratios (x)</b>			
Total Assets	232.06	591.03	877.74	EV/EBITDA	1.46	0.98	0.91
Liabilities				Market Cap / Sales	0.09	8.09	5.05
Non-Current Liabilities	10.94	28.24	6.65	P/E	38.95	36.35	28.03
Current Liabilities	1.16	223.64	367.72	Price to Book Value	0.11	12.64	8.52
Total Liabilities	12.09	251.88	374.37	<b>Solvency Ratios</b>			
<b>Cash Flow Statement</b>				Debt / Equity	-	-	-
CFO	51.58	101.36	187.27	Current Ratio	154.67	1.85	1.63
CFI	-46.08	-66.84	148.66	Quick Ratio	154.67	1.85	1.63
CFF	-0.12	-0.01	-0.01	Asset Turnover	1.18	0.90	0.97
				Interest Coverage Ratio	892.41	18,907.27	15,196.91

\*Annualized

## FINANCIAL ANALYSIS –

- The top line has increased over the years. It increased in FY24 by 93.38% and in FY25 it increased by 60.27% which is mainly due to their consultancy services.
- The EBITDA saw a dip in FY24 by 31.61% due to sudden spike in other income (gain on valuation of investments in FVTPL) and expense on termination of agreement. In FY25 it increased by 196.99%.
- The net profit increased over the years by 7.09% in FY24 and by 29.69% in FY25.
- The profitability margins have decreased over the years as overall expenses have increased (majorly cost of services).
- The company is debt free.
- The company positive cash flow from operations over the years.

**Overall, the financials of the company look sustainable in the long run.**

## Peer Analysis

Particulars	Crizac Limited			Indiamart InterMesh Limited		
	FY 23	FY 24	FY 25	FY 23	FY 24	FY 25
NP Margin	40.17%	50.50%	18.00%	24.34%	23.73%	33.16%
EBITDA Margin	38.23%	41.77%	25.05%	35.21%	35.51%	44.93%
RoCE	44.45%	56.61%	32.78%	14.67%	19.46%	24.52%
ROE	50.06%	78.93%	30.38%	13.79%	19.24%	25.20%
EPS (INR)	6.29	6.74	8.74	30.96	55.15	91.82
P/E	38.95	36.35	28.03	81.07	47.97	22.54

## Key Management

- The management consists of **Vikash Agarwal (Chairman and Managing Director)**, **Manish Agarwal (CFO and Whole-Time Director)** and **Pinky Agarwal (Non-Executive Director)**. They have an average experience of 16 years and relevant education.
- **Rakesh Kumar Agrawal, Anuj Saraswat and Payal Bafna** are the **Independent Directors**. They have good experience in the industry with relevant education in their respective fields.
- **Kashish Arora (CS & Compliance Officer)** holds B. Com degree and is currently involved in secretarial functions.
- The senior management consists of **Priya Fulfagar (COO)**, **Salaria Zaheer (CMO)**, **Sibendu Roy (CTO)**, **Anindita Das (CBO)** and **Christopher Flood Nagle (CEO of Crizac UK)**. The COO, CMO and CTO are associated with the company since 2023, and CBO is associated since 2015.

**Outlook:** Overall, the management is satisfactory with the management having good experience in the industry.

## Risk Factors –

- The company is highly dependent on their top 10 global institutions of higher education for their revenue generation (70% as of FY25)
- The company is heavily dependent on UK's global institutions for generating majority of their revenue.
- Any change in visa regulations or legislations from foreign countries might affect the business operations.
- The attrition rate is quite high over the years with 28.74% as of Mar-25.
- The business operations are seasonal specially during intake seasons during the months of January/ February, April/ May and September/ October.

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The analysis and recommendations are based on the current market and company-specific scenario, along with the data available in the prospectus. Market and company-specific conditions may change after the company's listing, potentially impacting its performance and outlook. We will not be providing any follow-up reports or updates on this analysis post-listing.

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