



Crizac Limited

Issue Opens - July 2, 2025 to July 4, 2025

Price Band
₹233 to ₹235

Face Value
₹2

Issue Size
₹860.00 Cr

Lot Size
61 Shares

Listing At
NSE, BSE

Issue Size

3,51,02,040 shares / ₹860.00 Cr

Fresh Issue

No Fresh Issue

Offer for Sale

3,51,02,040 shares ₹2 each ₹860.00 Cr

Retail Quota

Min. 35% of the Issue Size

Tentative Allotment

Mon, Jul 7, 2025

Initiation of Refunds

Tue, Jul 8, 2025

Credit of Shares to Demat

Tue, Jul 8, 2025

Crizac LTD" Listing Day

Wed, Jul 9, 2025

Objects of The Offer



The Company proposes to utilize the Net Proceeds towards funding the following objects:

- Crizac Limited Limited expects the proposed listing of its Equity Shares to enhance its visibility and brand image, as well as provide liquidity to its Shareholders and create a public market for the Equity Shares in India
- The Offer includes an Offer for Sale, aggregating up to ₹ 10,000.00 million, by the Selling Shareholders.
- CRIZAC LIMITED will not receive any proceeds from the Offer for Sale.

Brief profile of the Directors

- **Dr. Vikash Agarwal** is the Chairman and Managing Director and Promoter of the Company. He holds a degree of Bachelor of Technology (Textile Technology) from Maharshi Dayanand University Rohtak and a Doctor of Philosophy from Heriot-Watt University. He has a total 19 years of experience in education consultancy industry.
- **Manish Agarwal** is the Whole Time Director and Chief Financial Officer and Promoter of our Company. He holds a certificate of membership from Institute of Chartered Accountants of India. He has been associated with the Company since 2011 and has a total 13 years of experience in education consultancy industry.
- **Pinky Agarwal** is a Non-Executive Director and Promoter of the Company. She has passed Bachelor of Commerce (Honours) from Sambalpur University. She has been associated with the Company since 2011. She has a total 13 years of experience in education consultancy sector.
- **Rakesh Kumar Agrawal** is an Independent Director of the Company. He is a member of the Institute of Chartered Accountants in India. He has a sole proprietorship i.e., R Agrawal and Associates since July 1, 2013 and has over 10 years of experience in financial services
- **Anuj Saraswat** an Independent Director of the Company. He holds a degree of Bachelor of Commerce from Calcutta University and a Master of Commerce in Business Policy and Corporate Governance from Indira Gandhi National Open University. He also holds a Diploma for Bachelor of Law from Fakir Mohan University. He has over 9 years of experience in secretarial services.
- **Payal Bafna** is an Independent Directors of the Company. She holds a degree in Bachelor of Commerce with Honours from University of Calcutta. She has passed her Bachelor of Law from Fakir Mohan University, Balasor and is an Associate of Institute of Company Secretaries of India. She has over 7 years of experience in secretarial service and has her own CS Firm, P B & Associates.

About The Company and Business Overview



Crizac Limited operates as a B2B education platform that facilitates international student recruitment for global higher education institutions primarily in the United Kingdom, Canada, Republic of Ireland, Australia, and New Zealand. Its business model centers on connecting universities and colleges with a wide network of student recruitment agents worldwide through a proprietary technology platform.

Key Components of the Business Model:

- **Agent Network:** Crizac has over 10,000 registered agents globally (7,900+ as of Sept 2024), with thousands actively engaged across more than 70 countries including India, UK, Nigeria, Pakistan, Bangladesh, Nepal, Sri Lanka, Kenya, Vietnam, Canada, and Egypt. These agents are the primary points of contact with prospective students and help source applications for partner institutions.
- **Proprietary Technology Platform:** The company's scalable, cloud-based platform enables seamless communication and coordination between agents, students, and educational institutions. It supports real-time application tracking, eligibility filtering, document uploads, agent performance ratings, and admission deadline alerts, providing a comprehensive end-to-end solution.
- **Institutional Partnerships:** Crizac collaborates with over 170 global higher education institutions, including reputed universities like the University of Birmingham and Coventry University. These partnerships enable Crizac to offer a broad portfolio of programs and support institutions with brand management, admissions office management, and targeted marketing.
- **Revenue Generation:** The company earns revenue by providing student recruitment solutions to these institutions, charging fees based on successful student placements and related services. The UK market contributes a significant share (~95% of revenue in FY25), reflecting Crizac's leadership in India-to-UK student recruitment.
- **Global Reach and Scale:** Crizac processes hundreds of thousands of student applications annually (over 5.95 lakh in FY24 and 2.75 lakh in FY25 alone), leveraging its extensive agent network and technology to scale operations efficiently.

Statement of Profit and Loss



Indogulf Crops Sciences Limited

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	For the 6 Month Ended September 30, 2024 (consolidated)	For the year ended March 31, 2024 (consolidated)	For the year ended March 31, 2023 (consolidated)	For the year ended March 31, 2022 (consolidated)
Income:				
Revenue from operations	2,912.35	5,300.52	2,740.98	3,200.70
Other income	229.56	1,285.68	448.72	32.29
Total income	3,141.91	6,586.20	3,189.70	3,232.99
Expenses:				
Cost of Services	1,774.05	3,441.83	1,138.83	164.02
Employee benefits expense	97.35	66.30	40.43	17.66
Finance costs	0.06	0.13	1.15	0.23
Depreciation and amortisation expense	227.11	134.33	23.53	9.93
Other expenses	212.01	354.53	513.92	153.84
Total expenses	2,310.58	3,997.18	1,715.86	345.68
Profit before tax & Exceptional Items (IBN)	831.33	2,589.10	1,473.84	887.31
Exceptional Items:				
Expense on Termination of Agreement	-	(748.77)		
Profit before tax	831.33	1,840.33	1,473.84	887.31
Tax expense:				
Current tax	392.18	513.63	333.30	217.29
Income Tax Related to Earlier year	(0.88)	-	-	0.73
Deferred tax	(177.73)	168.07	39.45	7.72
Total Tax Expense	213.57	681.70	372.75	225.74
Profit for the 6 Months/Year	617.76	1,158.63	1,101.09	661.57
Item that will not be subsequently reclassified to profit or loss				
(a) Re-measurement gain/(loss) on defined benefit	(0.23)	(0.52)	(0.02)	(0.01)
(b) Equity Instruments measured at FVOCI	68.25	20.29	51.50	47.15
(c) Income tax relating to above items	(16.26)	(6.31)	(21.61)	(20.60)
Item that will be subsequently reclassified to profit or loss				
(a) Exchange difference in translating Financial Statements of Foreign Operation	(35.99)	(2.93)		
Total other comprehensive income/(loss), net of	15.77	12.53	39.87	34.54
Total comprehensive income for the 6 Months/Year	633.53	1,171.16	1,140.96	696.11
Earnings per equity share (EPS) (Face value of share of Rs. 2 each)				
(EPS for 6 months period ended)				
September 30, 2024 are not annualised)				
Basic (in ₹ per share)	3.53	6.62	6.29	3.78
Diluted (in ₹ per share)	3.53	6.62	6.29	3.78

Strengths



- **Strong Global Agent Network and Institutional Partnerships** - Crizac has a vast network of over 10,362 registered agents across 75+ countries, with nearly 4,000 active agents in FY25. It collaborates with more than 173 global higher education institutions, including reputed UK universities like Birmingham and Coventry, enabling a broad and deep reach in student recruitment.
- **Proprietary Technology Platform** - The company's scalable, cloud-based platform automates application tracking, communication, analytics, and agent onboarding. This technology backbone supports processing of over 7.11 lakh student applications between FY23 and FY25 with a lean workforce, ensuring operational efficiency and scalability.
- **Market Leadership in India-UK Corridor** - Crizac holds approximately 13% market share of Indian students enrolling in UK universities (2023), the largest and most profitable outbound student corridor globally. This leadership provides recurring revenue visibility and strong institutional trust..
- **Asset-Light, Scalable Business Model** - Crizac's B2B aggregator platform requires minimal capital expenditure, enabling rapid scaling with limited incremental costs. Its commission-based revenue model from partner institutions aligns incentives and supports sustainable growth.
- **Geographic Diversification and Expansion Plans** - While India-UK remains core, Crizac is expanding into new geographies like the USA, Australia, New Zealand, and emerging markets in Africa and China, reducing dependence on a single corridor.

Key Risk Factors

- **Revenue Concentration Among Few Institutions** - A significant portion of revenue comes from a limited number of global institutions: over 80% from top 3 institutions and more than 90% from top 10 institutions as of FY23-FY25. This concentration poses risks if key contracts are not renewed or terms change unfavorably.
- **Dependence on Agents for Student Recruitment** - The business relies heavily on third-party agents for sourcing student applications. Any disruption in agent engagement or performance could impact application volumes and revenues.
- **Industry-Wide Challenges Impacting Application Volumes** - Student applications from India to the UK dropped 14% YoY in FY25 due to currency fluctuations and stricter visa norms, which could affect near-term growth.
- **Limited Direct-to-Student (B2C) Presence** - Crizac's model is predominantly B2B, with limited direct engagement with students. While exploring B2C expansion, this requires significant investment and carries execution risks.

Valuation and Outlook



Crizac Limited IPO is expected to be priced between ₹233 to ₹245 per share. At this price, the company is valued at Price-to-Earnings (P/E) ratio of **28.3x** while the industry P/E is around **17.52x**

Name of Company	Face Value (₹ per share)	Revenue from Operations (in ₹ million)	EPS (₹ per share) Basic	EPS (₹ per share) Diluted	NAV (per share)	P/E	RONW (%)
Crizac Limited	2	5,300.52	6.62	6.62	19.26	37.0	34.37
Crizac Limited	2	6,348.66	6.68	6.68	19.43	36.7	34.36
Indiamart							
Intermesh Ltd	10	11,967.75	55.18	55.04	206.14	47.0	19.24
IDP Education (AUD)	1.01	1037.25	0.48	0.48	1.88	29.5	25.51

Crizac Limited has built a robust foothold in international higher education consultancy, gradually expanding its global footprint by tapping into multiple geographies. Its strong partnerships with reputed global universities position it well for sustained growth. The company is now eyeing expansion into the US market and plans to introduce B2C ancillary services, which could enhance both revenue and margins. Over the past two years, it has delivered a solid CAGR of 76% in revenue, 43% in EBITDA, and 18% in PAT, reaching ₹849 crore, ₹213 crore, and ₹153 crore, respectively. At the upper price band of ₹245, the IPO is valued at a P/E of 28x based on FY25 projected earnings. Compared to its peers, the issue appears slightly overpriced. However, global economic uncertainties could pose near-term challenges.

"Call us on 8448899576" to find out whether or not you should apply.

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