

Company Business

Crizac Limited operates as a B2B (Business to Business) education platform. The company provides international student recruitment solutions to global institutions of higher education. Key aspects of Crizac Limited's business include:

- ✦ **International Student Recruitment** : Crizac Limited primarily focuses on providing international student recruitment solutions to universities and colleges located in various countries, including the United Kingdom, Canada, the Republic of Ireland, Australia, and New Zealand (ANZ). Their strength lies in student recruitment solutions from India into the United Kingdom, built on strong relationships with global institutions there.
- ✦ **B2B Model** : The company operates on a business-to-business model, working with agents who source aspiring students seeking overseas higher education.
- ✦ **Services Offered**
 - **Student Recruitment Solutions** : This is the core service, assisting in enrolling students into global institutions.
 - **Marketing and Brand Management** : Crizac Limited also provides marketing and brand management services to select global institutions of higher education. This helps them understand admission requirements and raise awareness among agents about these institutions.
 - **Admission Office Management** : They offer admission office management services.
- ✦ **Geographic Focus** : While they initially enrolled students from India, they now source applications for global institutions from over 75 countries through their agents worldwide. A significant portion of their revenue is generated from outside India.
- ✦ **Proprietary Technology Platform** : A strong focus on technology is a key feature of their service offerings. Their proprietary technology platform facilitates streamlined communication with their global network of registered agents (10,362 agents as of March 31, 2025) and global institutions, providing a "one-stop" window for a seamless experience. This platform also automates processes like assigning applications to employees based on their experience with specific institutions or agents. It helps agents understand admission criteria and the complex admissions process across various institutions.
- ✦ **Revenue Generation** : The company's entire revenue from operations is generated from the educational consultancy services industry. They typically receive payments from institutions after a gestation period, which can range from 15 to 90 days, once the student's candidature is confirmed.
- ✦ **Seasonality** : Their business operations are seasonal, aligning with typical university enrollment periods, with key intakes occurring in January/February, April/May, and September/October.
- ✦ **Promoters** : Dr. Vikash Agarwal, Pinky Agarwal, and Manish Agarwal are the promoters of Crizac Limited. Dr. Vikash Agarwal is the Chairman and Managing Director, while Manish Agarwal is the Whole Time Director and Chief Financial Officer.

IPO Details

- ✦ Total Issue Size : 3,51,02,040 shares (Rs. 860 Cr.)
- ✦ Fresh issue : NA
- ✦ OFS : 3,51,02,040 Shares (Rs. 860 Cr.)
- ✦ Issue Price Band : ₹233 to 245 per share
- ✦ Lot Size : 61 shares
- ✦ IPO Date : July 02-04, 2025
- ✦ Pre IPO Promoters Holding : 100%
- ✦ Post IPO Promoters Holding : 80%

Objects of the issue

- ✦ Entire Issue is OFS.

Valuation

- ✦ MCap Post Issue : Rs. 4287 Cr.
- ✦ FY 25 PAT : Rs. 152.93
- ✦ PE Ratio : 28.03

Financials of the company

(Fig. in Cr)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	849.49	634.86	472.97
Growth in Revenue from Operations	33.81%	34.23%	79.47%
EBITDA	212.82	72.64	107.28
EBITDA Margins	25.05%	11.44%	22.68%
PAT	152.93	118.90	112.13
PAT Margins	17.28%	15.57%	21.65%
ROE	30.24%	34.79%	50.66%
Operating Cash Flows	187.72	101.36	51.58

Comparison with Peers

The company has mentioned two peer companies in its filings. One of them is **IndiaMART InterMESH Ltd**, whose business model does not align with that of the company. The other peer mentioned is **IDP Education Ltd**, which is an Australian-registered entity.

Pros and Cons

Pros

- ✦ B2B Education Platform with International Reach.
- ✦ Strong Relationships and Geographic Strength.
- ✦ Extensive Agent Network
- ✦ Scalable Proprietary Technology Platform
- ✦ Strong Financial Performance and Growth
- ✦ Low Litigation and Operational Stability

Cons

- ✦ Dependence on Agent Network
- ✦ **Revenue Concentration Risk** : A significant portion of revenue is concentrated on a few geographies, with the United Kingdom accounting for over 95% of revenue
- ✦ Seasonality of Operations.
- ✦ Highly Competitive Industry
- ✦ Lack of Direct Listed Peers
- ✦ No Proceeds from Offer for Sale



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