



IPO INSIGHTS



Crizac Limited

Issue Dates - Opens: 02-07-2025 | Closes: 04-07-2025

IPO Note	<div>1. Crizac Limited is a B2B education platform that connects agents with universities in the UK, Canada, Ireland, Australia, and New Zealand, offering international student recruitment solutions.</div> <div>2. The Company processed over 5.95 lakh student applications while working with over 135 global institutions of higher education.</div>
Rating	★★(Average)

IPO SNAPSHOT	
Issue Size	₹860.00 Crores
Issue Type	Book Building IPO
Fresh Issue	-
Offer for Sale	₹860.00 Crores
Face Value Per Share	₹2
Price Band Per Share	₹233 to ₹245
Minimum Lot Size	61 Shares
Listing On	BSE, NSE
Registrar to the Issue	MUFG Intime India Private Limited

IPO SNAPSHOT- Crizac Limited																																			
About the Company	<ul style="list-style-type: none">▪ 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 United Kingdom, Canada, Republic of Ireland, Australia and New Zealand.▪ Student recruitment solutions from India into the United Kingdom is their strength as a result of their strong relationships built over time with global institutions of higher education in the United Kingdom.▪ They sourced applications for enrolment into global institutions of higher education from over 75 countries through their agents globally who are registered on their proprietary technology platform.▪ Students and parents are increasingly recognizing the value of acquiring a global perspective, accessing worldclass educational institutions, and experiencing diverse cultures, and since commencement of their operations, they have worked with their agent network to enable the students and parents in fulfilling such aspirations.▪ Moreover they also work in close collaboration with global institutions of higher education, which has helped them in developing expertise and understanding of their recruitment preferences and develop bespoke strategies that reflect and highlight their unique goals and strengths.▪ This has enabled them to scale their business, and they have grown at a CAGR of 100.18% in terms of increase in their revenue from operations in Fiscal 2015 to their revenue from operations, based on Proforma Consolidated Financial Information, for Fiscal 2025.																																		
Competitive Strengths	<ul style="list-style-type: none">▪ 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.																																		
Financials (₹ in Crores)	<table><tr><th>Particulars</th><th>31-3-2023</th><th>31-3-2024</th><th>31-03-2025</th><th>Y-o-Y</th></tr><tr><td>Revenue</td><td>472.97</td><td>634.86</td><td>849.49</td><td>34%</td></tr><tr><td>EBITDA</td><td>107.28</td><td>72.64</td><td>212.82</td><td>193%</td></tr><tr><td>EBITDA Margin</td><td>22.7%</td><td>11.4%</td><td>25.1%</td><td></td></tr><tr><td>PAT</td><td>112.13</td><td>118.90</td><td>152.93</td><td>29%</td></tr><tr><td>PAT Margin</td><td>23.71%</td><td>18.73%</td><td>18.00%</td><td></td></tr></table>					Particulars	31-3-2023	31-3-2024	31-03-2025	Y-o-Y	Revenue	472.97	634.86	849.49	34%	EBITDA	107.28	72.64	212.82	193%	EBITDA Margin	22.7%	11.4%	25.1%		PAT	112.13	118.90	152.93	29%	PAT Margin	23.71%	18.73%	18.00%	
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Peers	<table><tr><th colspan="3">Company Name</th><th colspan="2">P/E ratio</th></tr><tr><td colspan="3">Indiamart Intermesh Ltd</td><td colspan="2">28.71</td></tr><tr><td colspan="3">IDP Education Ltd (AUD)</td><td colspan="2">7.86</td></tr></table> <p>Note- P/E ratio is calculated as on 27th June, 2025</p>					Company Name			P/E ratio		Indiamart Intermesh Ltd			28.71		IDP Education Ltd (AUD)			7.86																
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Promoters	<ul style="list-style-type: none">▪ Dr. Vikash Agarwal▪ Pinky Agarwal▪ Manish Agarwal																																		
Objects of the issue	<ul style="list-style-type: none">▪ The company will not receive any proceeds of the Offer																																		

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