

## Eureka Stock & Share Broking Services Ltd.

## IPO — NOTE

Established 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). The Company's growth has been led by its Promoters Dr. Vikash Agarwal since inception, leveraging strong relationships with global institutions of higher education to build its brand and reputation.

### Business Overview :

- Student recruitment solutions from India into the United Kingdom is its strength as a result of strong relationships built over time with global institutions of higher education in the United Kingdom.
- For Fiscals 2023 to 2025, the company sourced student applications from over 75 countries through agents registered on its proprietary platform.
- During the Fiscals 2025, 2024 and 2023, it worked with over 173 global institutions of higher education primarily in UK, Republic of Ireland, Canada and USA.
- During the Fiscals 2025, 2024 and 2023, the company processed over 7.11 lakh student applications while working with over 173 global institutions of higher education.
- As of March 31, 2025 it has around 10,362 Registered Agents globally who are registered on its proprietary technology platform and during Fiscal 2025, it has 3,948 active agents (i.e., agents from whom the Company has received applications during Fiscal 2025) (Active Agents) comprising 2,237 Active Agents in India and around 43.33% 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.
- Crizac Ltd. 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 its business, and the company has grown at a CAGR of 100.18% in terms of increase in its revenue from operations in Fiscal 2015 to its revenue from operations, based on Proforma Consolidated Financial Information, for Fiscal 2025.
- The company has consultants in multiple countries, including Cameroon, China, Ghana, and Kenya. As of September 30, 2024, the company had a team of 329 employees and 10 consultants with extensive experience in the international educational landscape.
- One of the key features of its service offerings is its strong focus on technology. Its proprietary technology platform facilitates streamlined communication between its around 10,362 Registered Agents globally, who are registered on its proprietary technology platform as on March 31, 2025 the Company, and its global institutions of higher education, and provides a comprehensive 'one-stop' window for a seamless experience, which enhances efficiency and accessibility.
- Dr. Vikash Agarwal, with over 20 years of experience in education consultancy, previously served as director of Gateway Abroad Ltd. and Crizac Ltd., both in the same line of business. Promoters Manish Agarwal and Pinky Agarwal have each been with the Company since 2011, bringing over 14 years of industry experience. Their leadership, along with an experienced senior management team and advisory board, is key to the Company's continued growth and ability to serve students and institutions globally.
- On the financial performance front, for the last three fiscals, the company has (on a standalone basis) posted a total income/net profit of Rs. 318.97 cr. / Rs. 110.11 cr. (FY22), and (on a consolidated basis) posted total income/net profit of Rs. 658.62 cr. / Rs. 117.92 cr. (FY24), and Rs. 884.78 cr. / Rs. 152.93 cr. (FY25).

NSE SYMBOL	CRIZAC
SECTOR	EDUCATION
ISSUE SIZE	Rs. 860 Crs.
PRICE BAND	Rs. 233 - 245
LOT SIZE (Nos.)	61
FACE VALUE	Rs. 2.00
MARKET CAP	Rs. 4287.13 Crs
RATING	NEUTRAL

TENTATIVE DATES	
ISSUE OPEN DATE	02ND JUL 2025
ISSUE CLOSE DATE	04TH JUL 2025
BASIS OF ALLOTMENT	07TH JUL 2025
INITIATION OF REFUNDS	08TH JUL 2025
CREDIT OF SHARES	08TH JUL 2025
LISTING DATE	09TH JUL 2025

## STRENGTHS

- 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.

(Source— RHP)

## OBJECTS OF THE OFFER

- **The Offer for Sale** - Company will not receive any proceeds from the Offer for Sale of shares of Rs. 860.00 crores. The Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale.

## RISKS

- Company's revenue relies heavily on a few global universities, and losing them could adversely affect its business and financial performance.
- Crizac Ltd. rely heavily on its agents, and losing them could negatively impact its business and financial results.
- Company's success depends on partnerships with global universities, and losing them could harm its business.
- Its revenue is largely concentrated in the UK, and any inability to operate or grow there could adversely affect its business and future prospects.
- Changes in visa rules or travel restrictions could hinder its operations and negatively impact its financial condition.

(Source— RHP)

## PROFIT & LOSS A/C

(In Rs. Crore.)

PARTICULARS	FY 2023 (Standalone)	FY 2024 (Consolidated)	FY 2025 (Consolidated)
Revenue from operations	274.10	530.05	849.49
Other income	44.87	128.57	35.29
Total income	318.97	658.62	884.78
Expenses:			
Cost of Services	113.88	344.18	599.24
Employee benefits expense	4.04	6.69	19.16
Finance costs	0.12	0.01	0.01
Depreciation and amortisation expense	2.15	13.43	45.66
Other expenses	51.39	32.65	18.27
Total expenses	171.59	396.96	682.34
Profit before tax & Exceptional Items	147.38	261.66	202.44
Exceptional Items:			
-Expense on Termination of Agreement	0.00	-74.88	0.00
Profit before tax	147.38	186.78	202.44
Current tax	33.33	52.06	70.60
Income Tax Related to Earlier Years	0.00	0.00	-0.07
Deferred tax	3.95	16.81	-21.02
Total Tax Expense	37.28	68.86	49.51
Profit for the Year	110.11	117.92	152.93

**BALANCE SHEET**
**(In Rs. Crore.)**

PARTICULARS	FY 2023 (Standalone)	FY 2024 (Consolidated)	FY 2025 (Consolidated)
ASSETS			
Property, plant and equipment	5.94	11.63	10.90
Investment Property	2.19	9.10	8.23
Intangible Asset	39.64	134.89	106.06
Other Non Current assets	5.18	22.15	153.93
Total non-current assets	52.95	177.77	279.13
Current Investments	80.00	115.10	0.00
Trade Receivables	0.00	167.87	256.40
Cash and cash equivalents	15.71	50.22	88.83
Other Bank Balances	51.50	72.81	221.79
Other Financial Asset	22.78	4.10	15.33
Current tax assets (Net)	3.48	0.00	2.48
Other Current Assets	5.65	3.16	13.79
Total Current assets	179.11	413.26	598.61
Total Assets	232.06	591.03	877.74
EQUITY AND LIABILITIES			
Equity share capital	10.00	35.00	35.00
Other equity	209.97	304.15	468.37
Total Equity	219.97	339.14	503.37
Lease liabilities	0.08	0.08	0.08
Provisions	0.02	0.10	0.29
Deferred tax liabilities (Net)	10.73	27.97	6.19
Other Non Current Liabilities	0.10	0.09	0.09
Total non-current liabilities	10.94	28.24	6.65
Lease liabilities	0.00	0.00	0.00
Trade payables	0.22	130.12	260.60
Other current liabilities	0.94	93.52	107.13
Total current liabilities	1.16	223.64	367.72
Total liabilities	12.09	251.88	374.37
Total equity and liabilities	232.06	591.03	877.74

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**Eureka Stock & Share Broking Services Ltd.** CIN No.: **U70109WB1992PLC055782**

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Associate Companies:

- Eureka Portfolio Management Services Private Limited
- Eureka Insurance Broking Private Limited

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