



IPO Report

30th June '25

Snapshot

Company 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). Student recruitment solutions from India into the United Kingdom is company's strength as a result of company's strong relationships built over time with global institutions of higher education in the United Kingdom..

VALUATION

Company is bringing the issue at price band of Rs 233-245 per share at p/e multiple of approx. 28x on post issue FY25 PAT basis.

Company is one of the providers of international recruitment solutions with significant experience of catering to global institutions of higher education. It has well entrenched relationship with global network of institutions of higher education across diverse disciplines with wide ranging network of educational agents for sourcing students for recruitment . Company has scalable proprietary technology platform with experienced Promoters supported by able professionals with strong domain expertise.

Hence we recommend "Subscribe" to this ipo.

Price Band (Rs./Share)	233-245
Opening date of the issue	02nd July '2025
Closing Date of the issue	04th July '2025
No of shares pre issue	17,49,82,500 Eq Shares
Issue Size	Rs 860 Cr
Offer For Sale	Rs 860 Cr
Face Value (Rs/ share)	Rs 2/share
Bid Lot	61
BIDDING DETAILS	
QIBs (Including Anchor)	50% of the offer (Approx 1,84,54,935 Eq Shares)
Non-Institutional	15% of the offer (Approx 55,36,481 Eq Shares)
Retail	35% of the offer (Approx 1,29,18,455 Eq Shares)
Lead managers	Equirus Capital, Anand Rathie Wealth Advisors
Registrar to the issue	MUFG Intime India Pvt Ltd

WHAT WE LIKE

One of the providers of international recruitment solutions with significant experience of catering to global institutions of higher education

Company is a B2B education platform offering international student recruitment solutions to global institutions of higher education in United Kingdom, Canada, Republic of Ireland, Australia and New Zealand (ANZ). For Fiscals March 31, 2025, March 31, 2024 and March 31, 2023, company sourced applications for enrolment into global institutions of higher education from over 75 countries through company's agents globally who are registered on company's proprietary technology platform.

Well entrenched relationship with global network of institutions of higher education across diverse disciplines

Company have over the years established long standing relationship with a global network of institutions of higher learning and for Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 company worked with over 173 global institutions of higher education predominantly across United Kingdom, Republic of Ireland, Canada and USA. Out of company's top 30 global institutions of higher learning, based on company's revenue from operations, Fiscal 2025, Fiscal 2024 and Fiscal 2023, company have had longstanding relationship of over 5 years with more than 20 global institutions of higher learning.

Wide ranging network of educational agents for sourcing students for recruitment

Company currently have four manufacturing facilities including formulation, technical and fertilizer plants having international quality standards located in (i) Samba, Jammu and Kashmir; (ii) Nathupur - I, Haryana; (iii) Nathupur - II, Haryana; and (iv) Barwasni, Haryana, collectively, spread across approximately twenty acres. Company's manufacturing facilities are ISO 9001: 2015 and ISO 14001: 2015 certified, for quality management system and environment management system.



COMPANY BACKGROUND

For the Fiscals March 31, 2025, March 31, 2024 and March 31, 2023, company sourced applications for enrolment into global institutions of higher education from over 75 countries through its agents globally who are registered on company's proprietary technology platform. During the Fiscals 2025, 2024 and 2023, company processed over 7.11 lakh student applications while working with over 173 global institutions of higher education. As of March 31, 2025 company have around 10,362 Registered Agents globally who are registered on its proprietary technology platform and during Fiscal 2025, company had 3,948 active agents (i.e., agents from whom 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. Students and parents are increasingly recognizing the value of acquiring a global perspective, accessing worldclass educational institutions, and experiencing diverse cultures (Source: F&S Report), and since commencement of its operations in Fiscal 2011, company have worked with its agent network to enable the students and parents in fulfilling such aspirations.

Company also work in close collaboration with global institutions of higher education, which has helped it 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 company to scale its business, and company have grown at a CAGR of 100.18% in terms of increase in its revenue from operations in Fiscal 2015 to i revenue from operations, based on Proforma Consolidated Financial Information, for Fiscal 2025. During the Fiscals 2023, 2024 and 2025, company worked with over 173 global institutions of higher education primarily in United Kingdom, Republic of Ireland, Canada and USA. Some of the global institutions of higher education with whom company work with include 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. Company is based in India with co-primary operations in London, United Kingdom. In addition to extensive operations and employees in India, company have consultants in multiple countries including Cameroon, China, Ghana, and Kenya. As on March 31, 2025, company had a team of 368 employees and 12 consultants with extensive experience of the international educational landscape.



INVESTMENT RATIONALE

<i>Scalable proprietary technology platform</i>	<p>One of the key features of company's service offerings is its strong focus on technology. Company's proprietary technology platform facilitates streamlined communication between its around 10,362 Registered Agents globally, who are registered on company's proprietary technology platform as on March 31, 2025 Company, and its global institutions of higher education, and provides a comprehensive 'one-stop' window for a seamless experience, which enhances efficiency and accessibility. Company's proprietary technology platform can be accessed by its agents who are the point of contact with the students. Company's agents upload the information about the student onto the platform including basic demographic information, documents for identity proof, marksheets of previous schooling and education and importantly the current preferred destination and course that the student wishes to pursue. This information is then accessed on company's proprietary technology platform by its team which understands the preference of global institutions of higher education in terms of their admission criteria and accordingly assesses whether the students meet the relevant criteria and process only eligible applications. The data procured by company is saved on 2 third-party cloud servers as well as a backup is maintained on company's systems to ensure that there is no loss of data.</p>
<i>Experienced Promoters supported by able professionals with strong domain expertise</i>	<p>Company's Promoters have overseen the growth of Company since inception. They have leveraged their relationship with global institutions of higher education to help company establish company's brand and reputation. Company's Promoter, Dr. Vikash Agarwal was previously associated with Gateway Abroad Ltd. as its director in 2005 and was also a director of company's Material Subsidiary i.e., Crizac Ltd. which is in the same line of business as company. Dr. Vikash Agarwal has over 20 years of experience in education consultancy industry. Company's Promoters i.e., Manish Agarwal and Pinky Agarwal, have been associated with Company since 2011 and each of them have over 14 years of experience in education consultancy services. Company is dependent on the services of company's Promoters, key managerial personnel and members of senior management, and their ability to attract, train, motivate and retain skilled employees and other professionals. As on March 31, 2025 company had a team of 368 employees and 12 consultants including 158 employees who are part of agent relation management team, 57 employees who are part of application management and assessment team and 78 employees who are part of university relationship management team.</p>
<i>Wide ranging network of educational agents for sourcing students for recruitment</i>	<p>As of March 31, 2025, company have around 10,362 Registered Agents globally who are registered on company's proprietary technology platform. Company have developed an internal system to meticulously identify prospective agents, establishing connections and nurturing the relationship with agents. Company seek to identify and work with agents whose objectives align with company's and foster a collaborative and symbiotic partnership. During Fiscal 2025, company had 3,948 Active Agents in over 39 countries overseas including United Kingdom, Nigeria, Pakistan, Bangladesh, Nepal, Sri Lanka, Cameroon, Ghana, Kenya, Vietnam, Canada and Egypt.</p>



OBJECTS OF OFFER

The objects of the Offer are to achieve the benefits of listing the Equity Shares on the Stock Exchanges and carry out the Offer for Sale by the Selling Shareholders aggregating to ₹ 8,600.00 million

RISKS

Company is heavily dependent on few global institutions of higher education for its revenue. Any loss of such global institutions of higher education may have an adverse impact on company's business, results of operations and financial conditions.

Source:RHP

INDUSTRY OVERVIEW

Threats & Challenges to the growth of the industry

However, the business of recruiting student for overseas éducation and the companies focused on the same face some key threats and challenges:

1. Visa and Immigration Policies • Tightening of Visa Regulations: Changes in immigration laws, visa restrictions, or delays in processing student visas can deter prospective students.
Post-study Work Opportunities: Uncertainty around post-study work options may discourage students if they feel there's no job security after graduation.
2. Political and Economic Instability
 - Geopolitical Tensions: Strained relations between countries can affect student exchange programs or make the visa process more difficult.
 - Economic Downturns: Economic instability in regions such as India, Nigeria, China may impact the ability of students and their families to afford international education.
3. Competition
 - Growing Local Institutions: Indian universities are improving their quality and expanding programs, reducing the incentive to study abroad.
 - Other Destination Countries: Emergence of new destination countries for international students could increasingly become attractive due to favourable visa policies, lower costs, or high-quality education and can act as a threat to existing ones.
 - Online Education and Remote Learning: The rise of online learning platforms and remote degree programs can reduce the appeal of traveling abroad for education.
4. Cost of Education • Tuition Fees and Living Costs: High costs of tuition and living expenses in top destination countries like the UK and USA are a significant deterrent. Fluctuations in currency exchange rates can further exacerbate this.
• Lack of Scholarships or Financial Aid: Limited access to financial aid or scholarships may dissuade students from pursuing overseas education.
5. Changing Student Preferences • Interest in Emerging Fields: Interest in emerging fields like AI, data science, or sustainability, can force students to look elsewhere if they do not see these courses being offered by existing top destination countries / universities. • Cultural Differences: Cultural barriers, homesickness, and differences in teaching methods could affect students' willingness to study abroad.
6. Reputation of Educational Institutions
 - Institutional Rankings: Declining rankings or negative reviews about universities may lead students to seek alternatives.
7. Regulatory and Compliance Challenges • Changes in Education Policies: Regulatory changes in the UK or USA regarding international student enrollment, or compliance issues with agencies in India, can pose obstacles.
8. Health and Safety Concerns • Pandemic-Related Disruptions: Health crises like COVID-19 can lead to travel bans, campus closures, or a shift towards online learning, reducing the demand for physical relocation. • Security Concerns: Personal safety issues in the host country, like campus crime, racial discrimination, or political unrest, can discourage students from enrolling.
9. Economic and Currency Fluctuations • Currency Depreciation: Depreciation of the Indian rupee against currencies like the British pound or US dollar can increase costs for Indian students. • Economic Instability in Host Countries: A struggling economy in the UK or USA could mean fewer part-time job opportunities or post-graduation employment options.
10. Cultural and Social Adaptation • Cultural Adaptation: Difficulty adapting to the cultural differences in the destination countries could make international students hesitant to apply.
11. Global Competition for Talent • Shift in Talent Preferences: More global institutions are offering tailored, flexible, and costeffective programs, leading to stiff competition for top talent from India.


Consolidated Financials

(Rs in Mn)

Financials	FY23	FY24	FY25
Total Revenue (A)	2740.98	5300.52	8494.00
Total Expenditure (B)	1693.18	3835.16	6366.7
EBIDTA	1047.80	1465.36	2127.30
EBIDTA Margin	38.23	27.65	25.04
Other Income	448.72	1285.68	352.85
Depreciation	21.53	134.33	456.55
EBIT	1474.99	2616.71	2023.60
Interest	1.15	0.11	0.11
PBT	1473.84	2616.60	2023.49
Share of profit in Asso	0.00	0.00	0.00
PBIT	1473.84	2616.60	2023.49
Exceptional	0.00	-748.77	0.00
PBT	1473.84	1867.83	2023.49
Tax	372.75	688.62	495.07
PAT	1101.09	1179.21	1528.42
NPM	40.17	22.25	17.99
ROE%	50.06	34.74	30.38
EPS	6.29	6.74	8.74
Eq Cap	99.99	349.97	349.97
Net Worth	2,199.70	3,391.44	5,033.66

(Source: RHP)

Peer Comparison

Company Name	Face Value	EPS	P/E	ROE %	NAV
<i>Crizac Limited</i>	<i>2.00</i>	<i>8.74</i>	<i>---</i>	<i>30.38</i>	<i>28.76</i>
Peers					
Indiamart InterMesh Ltd	10.00	91.84	27.18	25.20	363.43
IDP Education Ltd (AUD)	1.01	0.48	7.86	25.51	1.88

(Source: RHP)



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