

## Crizac Limited

(Formerly known as Crizac Private Limited  
and GA Solutions Private Limited)

CIN : L80903WB2011PLC156614

WING A, 3rd FLOOR, Constantia Building,  
11 Dr. U.N. Brahmachari Street,  
Shakespeare Sarani, Kolkata- 700017  
West Bengal, India



Date: 08<sup>th</sup> August, 2025

To <b>National Stock Exchange of India Ltd</b> Exchange Plaza, 5th Floor, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai 400051 <b>Symbol: CRIZAC</b>	To <b>BSE Limited</b> 1 <sup>st</sup> Floor, Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 <b>Scrip Code: 544439</b>
--	---

**Sub: Transcript of Conference Call with Analysts / Investors pertaining to the Unaudited Financial Results (Standalone & Consolidated) of the Company for the Quarter ended 30th June, 2025**

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find the transcript of the Conference call with Analysts / Investors held on 05<sup>th</sup> August, 2025, post declaration of the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30<sup>th</sup> June, 2025.

The said transcript is also available on the website of the Company at:  
<http://www.crizac.com>

This is for your information and record.

Thanking you,  
**For Crizac Limited**

**Kashish Arora**  
**Company Secretary and Compliance Officer**  
**Membership no: A38644**



“Crizac Limited  
Q1 FY '26 Result Update Conference Call”  
August 05, 2025



**MANAGEMENT:** **DR. VIKASH AGARWAL – CHAIRMAN AND MANAGING DIRECTOR – CRIZAC LIMITED**  
**MR. MANISH AGARWAL – CHIEF FINANCIAL OFFICER – CRIZAC LIMITED**  
**MR. CHRISTOPHER NAGLE – CHIEF EXECUTIVE OFFICER – CRIZAC U.K**

**MODERATOR:** **MR. SAMARTH PATEL – EQUIRUS SECURITIES PRIVATE LIMITED**

- Moderator:** Ladies and gentlemen, good day and welcome to Crizac Limited Q1 FY '26 Result Update Conference Call, hosted by Equirus Securities Private Limited. As a reminder, all participants' lines will be in listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star, then zero on your touchtone phone. Please note that this conference is being recorded.
- I now hand the conference over to Mr. Samarth Patel from Equirus Securities Private Limited. Thank you and over to you, sir.
- Samarth Patel:** Hi, good afternoon, everyone and welcome to Crizac's Q1 FY '26 earnings conference call. We have with us Dr. Vikash Agarwal, Chairman and Managing Director of the company, Mr. Manish Agarwal, Chief Financial Officer of the company and Mr. Christopher Nagle, Chief Executive Officer of Crizac UK.
- Vikash sir, if you can start by giving your overview on the 1Q FY '26 performance as well as outlook for FY '26 and beyond and then we will open up for Q&A. Over to you, Vikash sir.
- Vikash Agarwal:** Sure. In the quarter one, company made a revenue of INR209.53 crores. Our cost of services was 64% of the revenue, which is equivalent to INR134.38 crores compared to INR101 crores last year, quarter-on-quarter basis. Which leads to a bit of INR60.47 crores, which is 28% of our revenue. The path is INR45.81 crores, which is 10% above last year. Last year we did INR41.5 crores, which is INR45.81 crores is equivalent to 21% of PAT.
- In terms of operational data, the company had 20% growth on quarter-on-quarter basis compared to last year in the number of applications processed. This quarter we processed 1,10,000 applications compared to 65,000 processed in the fourth quarter of 2024. Overall, we also saw an increase in total number of agents joining our platform and registering at the platform as well. These are key metrics which is there for Q1 of FY '26. Samarth, over to you.
- Samarth Patel:** Yes, we can open up for the questions now.
- Moderator:** Thank you. We will now begin the question-and-answer session. The first question is from the line of Vivaan Saxena, an Individual Investor. Please go ahead.
- Vivaan Saxena:** Okay. So, my question is about Crizac Limited. First of all, I am very excited to see the individual investors. So, my question is from the AI perspectives, what AI techs are you looking to invest in? What kind of AI technologies you guys are looking to invest in the AI field?
- Management:** Sure. Vivaan, we have a very sophisticated electronic platform. This is the platform that we use. And as AI is becoming more and more mature, we are trying to add the same on our platform, which will be used for interview and application assessment and processing. We haven't used too much of AI as of today.

We are developing the tech and everything. And as and when things will become more mature, we'll be using those ones. And the AI will be used to improve the productivity of the employees and helping them in their day-to-day working.

**Vivaan Saxena:** Okay. Okay. Yes, that makes sense. Thank you. Thank you so much.

**Moderator:** Thank you. The next question is from the line of Mihir Manmohar from Camelian Asset Manager. Please go ahead.

**Mihir Manmohar:** Yes, hi. Thanks for giving the opportunity. Am I audible?

**Management:** Yes, Mihir.

**Mihir Manmohar:** Yes, sure. First of all, congratulations on a great set of numbers. Quite good growth. I mean, 30% revenue, 18% EBITDA. And also on the application side, we see very strong growth in the number of applications being processed. Sir, I wanted to understand the number of enrollments. What was the number of enrollments for 1Q '26 versus 1Q FY '25? Some color around that?

**Management:** Mihir, we do not disclose the students' numbers because those are sensitive data and have not even been disclosed in SAP. But it is in line with the number of applications processed. So, the ratio means consistency like last quarter.

**Mihir Manmohar:** Okay. So, number of enrollments is also 50% growth?

**Management:** No. Number of enrollments because applications get submitted 6 to 9 months in advance. So, growth in application may or may not relate exactly to the number of enrollments. Number of enrollment growth would be...

**Management:** No, it would be more in line of revenue from operation. So, there is a 29% growth in the revenue from operation. That means the number of students enrolled has also grown by 29%.

**Mihir Manmohar:** Okay, perfect, perfect. Understood, sir. Makes sense, great. Second thing was just on US. I mean, now with this Donald Trump especially getting more and more aggressive, especially on the diplomatic side, it seems to be shifting away from. How do we see US business? I mean, what part of strategy, how to understand the build-up of US business specifically with this new diplomatic situation being there?

**Management:** Christopher, you want to answer this? Since he's not able to connect. Yes, Mihir, I do agree with you. There is a bit of uncertainty with reference to US. It has affected the number of students going from all over the globe to US. We believe this is temporary and things should change.

Keeping in mind, even US universities are dealing with the overall student numbers and they too need international students to fund their education and the different departments. So, as of today, our US business is very small. So, once things get stabilized, I think we should reap the benefit of that one.

**Mihir Manmohar:** Understood, sure. Sure. And just on a broad-cut basis, sir, I wanted to understand, I mean, how easy or how comfortable or how difficult is it for us to change a university? Broadly, let's say 3 years back, the university which used to be there in top five and now the universities which are there in top five. Are they similar or are they different? I mean, how easy or difficult is it for us to get revenue from different universities or get business from different universities?

**Management:** This depends upon various factors. And the change in the top five or top 10 is not because we have changed the demand for one university over the other. It can be any particular university comes up with a specific scholarship or some kind of a specific deal which helps to push the number higher compared to other peer universities. And that's why there will be a churn in the overall top five.

**Mihir Manmohar:** Understood, sure. And just last question was on the September intake. What kind of growth in number of enrollments should one consider for September intake? And should it be close to what the first quarter growth has been?

**Management:** It should be in line with, if I don't -- as of today, I don't see any major impact. So if things remain the same, it should be in line with the current growth rate.

**Mihir Manmohar:** Understood. And September intake accounts for 30%-35% of the business over a full year?

**Management:** September intake would account for a quarter?

**Management:** No, September intake will not account. But if you see, quarter 3 will be higher because of September intake.

**Mihir Manmohar:** Okay, understood. Yes. Sure, that's it from my side. Thank you very much.

**Moderator:** Thank you. The next question is from the line of Rahil from Crown Capital. Please go ahead.

**Rahil:** Yes, hi, good evening. Sir, firstly, on the revenue growth front, year-on-year you have posted a healthy 30% growth. And even for your annual growth rate in the past have been pretty strong, 50% plus. So now, given the current business scenario, what kind of a growth CAGR outlook can you share on an overall annual basis for this year and next year? Any visibility of sorts?

**Management:** Sure. Again, as said, we don't see anything changing. If things remain the same, we believe similar level of growth as we have seen quarter-on-quarter basis.

**Rahil:** So for FY '26 overall, we can expect this 30% and plus?

**Management:** Wait, I can say yes.

**Rahil:** Is that a yes? Yes. Sorry, I couldn't hear you there.

**Management:** Yes,

**Rahil:** Yes, okay, okay. And then coming to this margins front, although year-on-year basis in this quarter, they have dropped a bit, but 29% margin seems pretty strong. So are these sustainable or is there a scope for improvement there?

**Management:** These are sustainable. There's always 1% or 2% of margin up and down kind of thing, but these are sustainable margins.

**Rahil:** And let's say if we were looking at any sort of improvement, how will it happen? Any certain criteria the management is looking at to improve these margins?

**Management:** We don't believe there'll be a substantial change in the margin front. So it should remain in line with what it is.

**Rahil:** Okay, okay. So 29% give or take 1% is something which you can continue for coming years.

**Management:** Yes. But again, keep in mind that margins are different quarter-on-quarter basis as well. Quarter 1 margin is normally higher compared to other quarters because quarter 1 has more modern universities where you take it higher.

**Rahil:** Okay. Quarter 1 has more margins, but then overall you'll be able to...

**Management:** Maintain the similar margin as maintained last year.

**Rahil:** Maintain as last year, FY '25. But FY '25, I think you posted 25%, so which one...

**Management:** I think 25% will be more reasonable one.

**Rahil:** The 25% number is more reasonable?

**Management:** Yes.

**Rahil:** Okay.

**Management:** Whenever you're considering margin, you should compare same basis, so year-on-year basis.

**Rahil:** Year-on-year basis, okay. Okay. Okay, sir. I'll get back in queue. Thank you.

**Management:** Thank you.

**Moderator:** Thank you. The next question is from the line of Mayank Agarwal from Scientific Investment. Please go ahead.

**Mayank Agarwal:** Yes, hi. Thank you for the opportunity. I have a few questions. The first question is regarding, with over 50% of the revenue coming from our institutions, like from UK, and what safeguards are in place to mitigate client concentrations going forward?

**Management:** Can you repeat your question once again, please?



- Mayank Agarwal:** Yes, so with over 50% of the revenue coming from just three institutions, what safeguards are in place to mitigate client concentrations going forward?
- Management:** Yes. In terms of diversification, we have acquired a company called Raj Consultant last year, and which will be helping us diversify into US market. We are also expanding into other regions like Dubai, Ireland, New Zealand. So those things also should help us diversify and reduce concentration. Hello? Hello, Mayank?
- Moderator:** As there is no response, can we move to the next question?
- Management:** Yes, please.
- Moderator:** Okay. The next question is from the line of Muhammed Sufyan from Dinero CapServ. Please go ahead.
- Muhammed Sufyan:** Thank you, sir, for the opportunity. And congratulations for the good set of numbers. So I just want to understand, if I was just looking at the realization, the revenue to the number of applications. So it was in Q1, this FY '26 was around 19,000, compared to Q1 of FY '25 was 24,000, and portfolio FY '25 was around 30,000. So how we should look going ahead? The realization is falling or should be in the vicinity of rise?
- Manish Agarwal:** Realisation if you are counting from the number of spent application, then?
- Muhammed Sufyan:** Yes.
- Manish Agarwal:** Number of application by revenue will not match, because applications are 6 to 9 months ahead of the intake. But revenue you get...
- Muhammed Sufyan:** Sir, you are not audible.
- Manish Agarwal:** Per unit revenue, because these are the very sensitive data and might affect the business.
- Muhammed Sufyan:** Your voice is breaking. Can you repeat once again?
- Manish Agarwal:** You are calculating the student based on number of student application by the total revenue, of the quarter. Correct?
- Muhammed Sufyan:** Yes.
- Manish Agarwal:** But that is not a right way of calculation, because we process the application 6 to 9 months ahead of the intake.
- Muhammed Sufyan:** Okay.
- Manish Agarwal:** We normally don't prefer giving a realisation per student, because it's a sensitive data, which might affect the business continuity.
- Muhammed Sufyan:** Okay. So what metric should we look at then for the growth?

- Manish Agarwal:** In terms of key metrics, number of applications processed shows you the future growth, which the company can acquire. Like in FY first quarter of '25, we did 65,000 number of applications. This year, the same period we did 1,10,000 number of applications. This shows that the revenue for Q3 and Q4 will be higher compared to last year.
- Management:** At the same time, to add to what Manish has said, we have also diversified in our source market and are expanding into multiple geographies. At the same time, we are also diversifying into different destination markets as well. Those should also bring in more applications and help in higher revenue in the future.
- Muhammed Sufyan:** Okay. Two questions, sir. One, If we see seasonally, the best quarter will be Q3 or Q4?
- Manish Agarwal:** Q4.
- Muhammed Sufyan:** And which will be the main quarter?
- Manish Agarwal:** The main quarter will be Q4. The main or the biggest quarter will be Q4.
- Muhammed Sufyan:** Which will be almost like majority of the revenue comes into that Q4?
- Management:** Almost 40%. It's a thumb rule. Quarter 4 will be roughly 40%. Quarter 3 is usually roughly 30%. Quarter 1 is 20% and quarter 2 is 10%.
- Muhammed Sufyan:** Okay. So, Q2 will be the leanest and Q4 will be the strongest one, right?
- Management:** Yes.
- Management:** Correct.
- Muhammed Sufyan:** Yes. And sir, so, I just need to understand one thing. If an applicant wants to apply directly, why will they use this Crizac platform? Like, it will be specific university, that's why they might be using it or I can apply directly or something like that.
- Management:** Candidates are allowed to apply directly to the university. Usually, a candidate would go to a local agent for support, guidance, visa advice, and a lot of other support services they might need. These agents, since they don't charge to a student, there is no reason why a student will not use an agent service. That's why most of the students would go and -- prefer to go to a local agent.
- Muhammed Sufyan:** Okay. So, that can help grow them to say that agents use our platform so we can benefit from this.
- Management:** Pardon? So, agents use our platform at the moment.
- Muhammed Sufyan:** Okay. And what are the likely peers for you sir? If I understand. One is IDP, right?
- Management:** Yes, IDP could be a peer, but IDP is more a brick and mortar business. Our peers would be ApplyBoard, Krishna Consultants.



**Muhammed Sufyan:** Sir, come again?

**Management:** Yes, our peers would be ApplyBoard, Krishna Consultants. Couple of examples.

**Muhammed Sufyan:** Okay, sir. Thank you, sir. All the best for the future.

**Management:** Thank you.

**Moderator:** Thank you. The next question is from the line of [Yatharth Manish Hingar 0:20:44] from IGE India. Please go ahead.

**Yatharth Manish Hingar:** Hello, sir. Hi. Congratulations on the results. I just had a couple of questions I wanted to ask. The students and the applications you process, do you conduct any background checks for the same?

**Management:** Yes, whenever we get an application, we do our due diligence for those applications.

**Yatharth Manish Hingar:** Okay. And how long do you see the background checks?

**Management:** Pardon?

**Yatharth Manish Hingar:** How long does it take for you to decide a student whether they can come through Crizac and do the applications?

**Management:** I'm not able to understand your part.

**Yatharth Manish Hingar:** I was asking you, background checks you mentioned you conduct, how long does it really take for you to do those background checks for one student?

**Management:** It doesn't take too much. Many of these information are available online where we can verify. For example, somebody who has submitted an ILPS scorecard, we have those credentials from the ILPS provider or PT provider where we can verify their documents. So in most of the cases where we have any doubt, we verify the documents electronically. And these are done almost on an immediate basis.

**Yatharth Manish Hingar:** Okay. And secondly, we have seen Dubai being one of the financing growing markets in education as well. And there are many US opening their branches in Dubai, for example, New York University and NYU. Are there any changes in the application types in the process for the same?

**Management:** Again, Yatharth, the line is not clear. Can you just repeat once again?

**Yatharth Manish Hingar:** Sorry. I was asking, since many universities are now being open to open branches, for example, New York University, are there any changes in the application process for the same?

**Management:** I believe you are asking that multiple universities are opening campuses in different jurisdictions. Now the process remains the same and consistent, so it won't make any difference in the application processing method.

**Yatharth Manish Hingar:** Okay.

**Moderator:** Sorry to interrupt. Mr. Yatharth, can we -- we have seen there is an audio loss from your line. May we request you to please check it or bring the device closer to you?

**Yatharth Manish Hingar:** Is this fine? Is it better?

**Moderator:** Yes.

**Yatharth Manish Hingar:** Sorry. I have a question. From the revenue you receive from the universities, does the ranking of the universities have a correlation with the revenue you earn from them?

**Management:** Not really.

**Yatharth Manish Hingar:** Okay. This is the last question. What would you say is the ratio of your applications from undergraduate to postgraduate? How many are undergrad usually and how many are postgrad?

**Management:** Sure. For UK, it would be 75% postgrad, 25% undergrad.

**Yatharth Manish Hingar:** Okay. Thank you so much, sir.

**Management:** Thank you, Yatharth.

**Moderator:** Thank you. The next question is from the line of Niharikaa from Anand Rathi. Please go ahead.

**Niharikaa:** Hello, sir. Firstly, congratulations on a good set of numbers. My question is primarily around the cost of services. I think this quarter we saw a 100 bps rise in the cost of services. So, I just want to ask, like, what is the trend that we can expect going forward? What is going to be the cost of services as a percentage of our total revenue? Will it be lower from here on or will we maintain a broadly 65% to 70% range for the whole year?

**Management:** Hi, Niharikaa. Currently in first quarter, our cost of services is 64.13% of the revenue. Normally, quarter 1 margins are high, but if you see on an overall year basis, it will be around 70%. And we expect in near future, it remains to be around 70% only.

**Niharikaa:** Okay. Okay, that's helpful. And, sir, secondly, have we seen a change in number of applications per agent increase post the IPO? Has there been some sort of momentum that we're seeing there?

**Management:** Since the IPO came only last month, there's not a huge difference. It's very difficult to guess the change in number of applications because of that one. Normally, it's the end of the major academic year, which is September.

**Niharikaa:** Okay.

**Management:** So, by default, there's an increase in application flow. So, for us to make -- differentiate between the impact of IPO would be difficult to gauge.

**Niharikaa:** Okay, sir. No problem. Thank you, sir. Thank you and all the best.

**Management:** Thanks, Niharikaa.

**Moderator:** Thank you. The next question is from the line of Kunal Shah from Carnelian. Please go ahead.

**Kunal Shah:** Hi. This is Kunal Shah from Carnelian. Just one question I had. How are we looking at particularly UK applications to kind of go for this year and next 1-year as well, considering there have been a lot of talks that it's becoming difficult or whether the number of students going to UK for study is kind of coming down. So, if you would want to share your thoughts and how are we seeing it because our application numbers are kind of increasing. So, if you want to share some thoughts on that, sir.

**Management:** Sure. Kunal, the number at the -- for us has been growing for UK, and we believe it will remain strong. Again, number of students going out of India is increasing. If you look at other destinations like US, Canada, their numbers are restricted because of policies. So, in my opinion, this number growth for UK should remain quite early.

**Kunal Shah:** Right. And within that for us we are getting market share and how do you see our further market share basically as a number of students going to UK and within that through us.

**Management:** Number first, we are seeing a growth and there are multiple factors. One, definitely growth in UK, but at the same time the company is expanding into different jurisdictions as well. So, overall as a result, there is a growth in total numbers.

**Kunal Shah:** Got it. And you don't see a challenge for that number basically to come down or any problems for that, right?

**Management:** No, we don't see any challenges, but if the market remains the same, we believe a 30% growth in our numbers.

**Kunal Shah:** Sure, sir. And also you would help understand the inbound strategy as well, right? We have been doing a lot of work in increasing various countries when it comes to inbound as well. So, if you would help understand a little bit on that particular piece as well, right?

**Management:** Sorry, what do you mean by inbound?

**Kunal Shah:** The inbound applications that we receive from countries other than India.

**Management:** Yes. So, there has been growth. What we have seen is compared to last year, it was 35%. We are almost closer to 50% from India and outside India.

**Kunal Shah:** Got it. Got it. Okay. Thanks.

**Management:** Thank you.

**Moderator:** Thank you. The next question is from the line of Lima from PDL. Please go ahead.

**Lima:** Thank you. Can you hear me all right?

**Management:** Yes.

**Lima:** Thank you. Thanks for the opportunity. Just three questions from me, please. Firstly, and it's sort of like an extension to the previous question, we've seen this migration white paper in the UK and given it's your largest market, destination market, what's the outlook? I mean, you mentioned that you think 30% is sustainable. Is that because you're getting more market share or if it's because you're expanding your source countries? Thank you. That's the first question.

**Management:** Chris, do you want to answer that?

**Christopher Nagle:** Yes, sure. Hi there. Thank you for the question. In terms of the white paper coming out, I think that this has had basically a positive effect in the market because it's given clear guidance and certainty, which is allowing everyone to move forward with confidence and, therefore, UK market is pretty stable. We've actually, if you look at the latest data, some increases in the student numbers year-on-year. So, yes, we hope to continue expanding market share, particularly outside India. At the same time, UK market has a stable outlook because of the forward guidance from the government.

**Lima:** Thank you. And then, I guess, even though Indian students, the demand is still there going to study abroad, are you seeing a change in destination preference? Are students going to other countries instead of the traditional, I guess, big four?

**Christopher Nagle:** Yes, there's definitely growing demand for what you might call new or alternative destinations, such as South Asian students going to Dubai or Chinese students going to Malaysia and Singapore. However, we believe that these new destinations are emerging as a result of increasing global demand for overseas education. So, it's not big for or new destinations. We believe that both can continue growing over the long-term.

**Lima:** Yes, that makes sense. Thank you. Last question. In the prospectus, I think it was mentioned that even though Crizac is currently a B2B business model, over time you'll probably be looking at expanding into B2C via inorganic growth acquisitions. Is that something you're actively looking at or do you think that's going to be somewhere down the road?

**Management:** It's nothing immediate at the moment. We are working on that one. And as and when we find the right company, we'll look at that to work that part.

**Lima:** And may I ask what kind of matrix or characteristic you'll be looking at -- like to be the right target for you?

**Management:** I mean, we're still evaluating the options. It's still evolving. Again, as I said, we need to find the right company, the right jurisdictions we want to start that vertical. So nothing is finalized at this stage for us to make a comment on that one. I'll say it a bit early.

**Lima:** Yes, thank you. That makes sense. Thank you very much.

**Management:** Thank you.

**Moderator:** Thank you. The next question is from the line of Omprakash from Plutus Capital. Please go ahead.

**Omprakash:** Yes, hi. I just had an academic question. The revenue what you generate, like maybe this INR850 crores of revenue generated last year and I just want to know, how is this, whom do you bill this? Like this revenue is generated, like just a hypothetical case, an agent uploads the application and you process it and whom do you bill for this revenue?

**Management:** We pay to the universities.

**Omprakash:** So the university will pay you on a per application basis?

**Management:** Per enrollment basis.

**Omprakash:** Per enrollment basis?

**Management:** Yes.

**Omprakash:** So suppose an agent gives you 100 applications, out of that how many will get enrolled?

**Management:** Omji, this is again a sensitive data which is not disclosed in our ASP and I think it's a quite sensitive data for our business. These changes from agent to agent and it changes from university to university. So there is no defined matrix as such.

**Omprakash:** Suppose in UK, suppose there is a Bayes Business School or something in UK. So if someone agent has uploaded an application for the Bayes Business School, on your -- you process it, right?

**Management:** Yes.

**Omprakash:** And you process it on behalf of the Bayes Business School.

**Management:** Yes, so if you consider...

**Omprakash:** This is an academic question because I am not able to understand this revenue, so that's why.

**Management:** I understand. I mean, it can go from, let's say, 5% to 15%.

**Omprakash:** 5% to 15% of what?

**Management:** Of applications received.

**Omprakash:** Okay, so that may get enrolled. Okay.

**Management:** As we've said, if I receive 100 applications, it can go as well as 5%.

**Omprakash:** To 15%. The range is that of acceptance. That is the acceptance range. So on that basis, suppose in 100 applications, you process and you get 10 enrolled. So on a per application, the university will pay you.

**Management:** For the 10 student university will pay us.

**Omprakash:** University will pay you. The Bayes School will pay you.

**Management:** Correct, for those 10 students.

**Omprakash:** And this is what we see that suppose you have done around 2,75,000 when you say it is applications, out of that how much is accepted or this is our accepted number? Enrolled number.

**Management:** These are the applications done by us.

**Omprakash:** Okay, so a percentage of it would have only got enrolled.

**Management:** Correct.

**Omprakash:** So the billing from the university on a basis is, on a hypothetical case, what is the amount you get from an institution per?

**Management:** Again, commercially sensitive data, we will not be able to disclose that.

**Omprakash:** But that turns out to be a very large number, right? If it is 2,75,000 you would have processed.

**Management:** I appreciate that. But this is commercially sensitive data for us.

**Omprakash:** And the cost of services is, what you -- what is that cost of services?

**Management:** That's what we pay to the agent.

**Omprakash:** Out of what you receive, as a part you will give it to the agent. So the student approaches the agent and says that you please apply to this university through that agent. The agent will do it through you and what amount you get you will, so that is almost 60% is given back to the, 60% or 70% is given back to the agent.

**Management:** Correct.

**Omprakash:** Is that the right way to understand?

**Management:** Yes.

**Omprakash:** Okay. And this differs from universities to universities. So there cannot be a, this cannot be modeled, right, for us, suppose. It's not that simple that you tell me there are 4 lakh applications have come and I can model it based on a, because you would have, if I see on a 2,75,000 and you have done INR850 crores of revenues, almost 30,000 rupees or whatever, \$400 around, or



maybe 300 to 250 pounds per application. So it's not difficult for an analyst to model this, right? What I'm understanding is right?

**Management:** Yes, right to a good extent.

**Omprakash:** Okay. So the cost of services is what you pay to the agent, then your cost is only the employee cost and the platform cost, whatever you are incurred, right?

**Management:** Yes.

**Omprakash:** So other than that, there is not any major cost for you?

**Management:** Not any major cost.

**Omprakash:** Okay, fine. Thank you very much. Thanks for you.

**Management:** Thank you.

**Moderator:** Thank you. The next question is from the line of Himanshu from Stylus Holdings. Please go ahead.

**Himanshu:** Yes, hi. Firstly, I wanted to understand the timing on how the revenues are recognized versus how the cost of services are recognized. Is there a gap in that?

**Management:** No. Like once the student enrolled at the university, the university confirms the amount due to us. At that point of time, we recognize the revenue. And at the same point, we recognize the liability as well.

**Himanshu:** All right. So usually the admission cycle happens from fall, right? So you mentioned that the approvals etcetera happens in the first half and you recognize the revenues in the second half from an Indian financial perspective. Is that the right model?

**Management:** No. Like, university confirms probably after 1 to 2 months of the enrollment date. At that time, we recognize the revenue. Since the normal admission intakes are in fall and winter, that's why our H2 is higher than H1.

**Himanshu:** Okay. So roughly, it should be around 60%-70% of the revenues are recognized in the second half and 30%-40% in the first half.

**Management:** Yes, 30%.

**Himanshu:** All right. But when you look at the cost of services that you reported in this quarter, which is around 65%, 64%. Now, how does that differ? Because I think on a blended basis, it's around 70%, right? So does that differ based on quarters or does it differ based on the universities?

**Management:** It's depending on the universities. Like, probably in the summer, you only have our modern universities where the take rate is a bit high. That's why your cost of services is a bit low. Your profit margin is higher in quarter 1.

**Himanshu:** Okay. Understood. Is there any ease of expense currency being recognized in your P&L?

**Management:** Yes. We have given the ESOP to the employees and around 35 lakhs of rupees. INR35 lakhs has been booked as an expense for ESOP, which will be vested 3 years down the line.

**Himanshu:** Just INR35 lakhs, is it? Or is it 35 lakhs share?

**Management:** INR35 lakhs, Rs. 35 lakhs.

**Himanshu:** Okay. Rs. 35 lakhs. Okay. All right. Okay.

**Management:** So, that doesn't matter anyways.

**Himanshu:** Got it. Got it. The other question is around your expansion plans. Because, till now, you have largely been focused on the UK universities, which are primarily finance-focused, rather than the US or Canada-based universities, which have more of an engineering focus. So, I presume that currently, when we think of your agent network of the 10,000-odd agents that you have today, they will also have more of the, what you call, finance background candidates that they'll be able to serve. So, if you could highlight what are you kind of aspiring towards in terms of agent expansion, or in terms of the universities in Canada or the US that you're trying to sign?

**Management:** Our agents get students for all the backgrounds, including science, business, healthcare, everything. So, it's not that our particular agents get students who are only interested in business or finance. Even today, if you look at roughly 30% of the students who goes would be for science and engineering backgrounds, rather than all into business or computing or healthcare. So, it's a mixed bag.

**Himanshu:** Okay. So in terms of the agents themselves, I would like to know, are there agents who are typically from the universities? Like the college teachers etcetera act as agents or there are other institutions as well who become your agents like individuals or institutions.

**Management:** These are agents who -- and counselors who guide the students. So, anybody who has an access to the students, who gives them the guidance can be a part of our platform.

**Himanshu:** My question was more on the type of agents. Are they individuals who are the college teachers or part-time professors etcetera who typically become your agents or they are like institutions, smaller institutions who conduct the coaching classes, etcetera.

**Management:** Most of our agents would be small and mid-sized business with multiple people working for them.

**Himanshu:** Okay. So in terms of the kind of applications, like you said last time -- in the last -- first quarter you had around 65,000 versus 110,000 applications like that. Source and process. It is typically -- primarily from the small institutions, who are -- who then cater to them because they embedded in the universities.

**Management:** Yes, it's a combination of small and mid-sized agents. So I'm paneled in our system.

- Himanshu:** And when we say that 65,000 has become 110,000 applications, does that translate to people applying sooner or is it translating to them applying later? I'm just trying to understand how the expansion was given. Was it given by number of universities, number of candidates, number of agents, and if you could just bring that down.
- Management:** It's a combination of both. There is some element of people applying a bit early, but likely we believe this is more because of the growth which will come in coming days because students tend to apply a bit earlier 3 to 6 months before the intake starts.
- Himanshu:** And the number of applications is it like other academic candidates have also applied or are there many candidates who applied for the [inaudible 0:44:38] university at the same time?
- Management:** These are unique applications not the unique students. So there can be one student applying to three different universities. For example, so this 1,10,000 are number of applications on our system and not number of unique students.
- Himanshu:** What would be the typical range like number of candidates? Are they planning for...
- Management:** Average between two and three. One student would apply to two or three institutions.
- Himanshu:** Got it. Got it. Just one last question from my side. So given what we have been hearing on the US aid, which could be kind of impacting or diverting more candidates towards UK universities. If you could just kind of quantify some data points around how it has seemed to have impacted you say in the last 3 months versus earlier.
- Management:** Seth, do you want to address?
- Management:** Yes. So, I mean, this is a recent trend. So in terms of hard data there's not a lot of it yet. But what we do have in terms of anecdotal market sentiments and websites that track traffic and interest of students globally. We do believe there's a shifting demand from, say, US to UK and to other alternative destinations. And we expect that to come out in the data in the future.
- The important point to remember is that the tightening of some policy by the current US government has not dampened global demand for international education. So even if a student is no longer going to the US, they're going somewhere else.
- Himanshu:** Just to follow-up on this point, is this trend kind of similar across countries? You have presence in India as well as Africa and China. So are you witnessing some -- such a happening only from Indian perspective or even the African or the Chinese natives are also interested probably trying more on the UK based universities rather than the US universities.
- Management:** Of course, there are always local variations in terms of what the second choice might be. However, it can be said generally that your typical student that is interested in going to US, their second choice will quite often be the UK. Of course, there is regional variation, just particularly to do with geography. But you can say that it's a trend not just in India.
- Himanshu:** All right, great. Thank you so much.

- Management:** Thank you.
- Moderator:** Thank you. The next question is from the line of Samarth Patel from Equirus Securities Private Limited. Please go ahead.
- Samarth Patel:** Thank you so much for providing me the opportunity. My question is, like, how do we plan to build a high-quality agent network in geographies like, let's say, Nigeria, Southeast Asia, China, given the interest from students in outbound education, particularly for UK? And would it be primarily to improve supply options going to only UK or, I mean, this can also help us in terms of expanding to other geographies such as, let's say, US or Australia as well.
- Management:** Chris?
- Christopher Nagle:** Yes. So the great thing about our model is that our business development in terms of building agent networks in different geographies, the strategy remains the same across any geography, which is that initially we conduct outreach to agents to have them sign up on the platform. And then once we build traction, word of mouth takes hold, and we have agents signing up in an organic way. And Yes, we build and have built our agent networks in Nigeria and in China using the same business development model.
- In terms of whether these agent networks are sending students just for the UK, most agents on the ground service the demand of students on the ground. So they can send to anywhere that Crizac has options. So currently we are sending majority students to UK, but as we build out other destinations, we have an agent network already on board to send to any destination that is popular.
- Samarth Patel:** Understood. So that was really helpful, Chris. That's it from my side and thanks for providing this opportunity.
- Moderator:** Thank you. The next question is from the line of Ashish Parekh from Emkay Investment Managers Ltd. Please go ahead.
- Ashish Parekh:** Yes. Thank you. So my question was in terms of an agent, if I am an agent and I want to connect with your platform, so how would I find a platform to get registered on it? Do you have people on ground to find these agents and get them registered on your network? Or is there any mechanism, please can you speak on that?
- Management:** Yes, we do have people on ground who guide, identify and help those agents to register on platform. But at the same time, many of these platforms, many of these agents come on our platform organically from word of mouth. Okay.
- Ashish Parekh:** Just to follow up, so can you just provide any, number of people that are actively on ground or any ballpark numbers, please?
- Management:** We have over 60 plus marketing managers who are involved in marketing process.

**Ashish Parekh:** Okay. Understood. And my second question would be in terms of your top 10 or top 5 agents, so in terms of stickiness. So are they with you since a long time or your churning of the top agents is frequent? Can you throw some light on this?

**Management:** No, I mean, the churning of agents is not very high. We have agents who have been with us since the inception of our business as well.

**Ashish Parekh:** Okay. And this last question, so in terms of their revenue share, so if an agent brings in say 10 applications, 20 applications, so is there any dynamic pricing or do the agents get paid on a flat basis?

**Management:** Typically, agents get paid on a flat basis, but we do have some incentive mechanism for people who bring in a higher number of applications.

**Ashish Parekh:** Okay. Okay. Thank you.

**Management:** Thank you.

**Moderator:** Thank you. The next question is from the line of Varun Singh from AAA TMS. Please go ahead.

**Varun Singh:** Thank you. Yes. So my first question is 2% of your revenue in this quarter is a loss from forward contract. So that is a, I mean, that is a meaningful amount. Just wanted to understand, I mean, what exactly is this line item and how should we maybe expect this number in future, I mean, for example, in FY '26?

**Management:** Hi. We always hedge our inward remittance against the forex fluctuation. So this quarter, we had a loss of around INR4.5crores because we have booked the -- we have hedged the amount at a lower rate, but the major currency pound and euro has gone up. It might happen, we are seeing as a loss in terms of line item, but this also higher revenue because it proceeds at a higher conversion rate.

**Varun Singh:** No, no. So I mean, for a medium term point of view, like 1-year, 2-year, how should we expect this hedging cost as an element of our business model? That's a primary question.

**Management:** Sure. These hedging costs are variable. This year, the pound has moved adeptly compared to a standard movement. That's why you're seeing this as a notional loss. Tomorrow, the pound goes down. These losses will disappear. And at the same time, as I said, in case if it doesn't go low, in that case, the money what we receive will be at a higher conversion rate of a pound, which will give a higher revenue to the company. So if you look at net-net, there won't be any impact on the business.

**Varun Singh:** Okay, understood. And my second question is on the linkage between application growth and I mean, I understand conversion or enrollment could be any number between 7% to 15%. But still, for example, in FY '24, 50% growth in application converted into just 34% revenue growth. And then in FY '25, only 5% growth in application and that 5% growth resulted in 34% growth in revenue.



o there is a huge difference in terms of the conversion itself. I mean, or I don't know what the reasoning behind it is. Just wanted some clarity behind because our current number of 59%, 60% application growth is quite healthy. So if you can explain the FY '25 and '24 linkage of application growth, not tying up squarely with the growth that we have experienced. That's my last question.

**Management:** In terms of growth of application compared to quarter one of '24 to '25, we had a roughly 70% growth. Last quarter we did 65,000 students. This quarter we did 110. This growth should translate into a higher number of students going abroad, which means a higher revenue. Based on, again, this is subjected to conversions. But if the conversions remain similar, we believe this would lead to roughly 30% growth in the business on an annual basis.

**Varun Singh:** Actually, my question is on the annual number itself. FY '25 number of applications, just 5% growth and that translated to 34% revenue growth. I think as you pointed out that 8 to 9 months early, we start taking applications and maybe that's the cycle which converts. So from that point of view, I mean, what explains this higher enrollment in FY '25 and maybe lower enrollment in FY '24? That was the question.

**Management:** I'm still trying to understand your question, sir.

**Varun Singh:** Yes, sure. On slide number four, you have given the rate on number of applications processed by geography. So FY '25, 2.75 lakh is the number of applications processed. That is just 5% growth compared to 2.62 lakh applications that were processed in FY '24.

**Management:** I understood your point. Yes. Between FY '24 and FY '25, there was a review called MAC review in May 25, I believe. 24, Sorry. That has kind of -- there was a debate in UK government, whether they want to continue with the post study work visa or not. That had affected, or that had made the student to wait and understand the impact.

This review came positive and there was no major change in immigration policy during the MAC review. That's why you're seeing a lower number of applications processed during that period. But after the MAC review was done, the students who were more serious about applying had applied and those conversions were higher because of those students who were serious about going there.

**Varun Singh:** Okay. So that's the reason that despite only 5% application growth, the conversion rate was significantly higher.

**Management:** That's correct. Yes.

**Varun Singh:** Okay. All right. And in FY '24, only 34% growth compared to more than 50% application growth. I mean, what explains that part then?

**Management:** If you're comparing application to revenue growth, because revenues come from academic intake basis, while application growth happens earlier, 6-9 months earlier. So you'll always see that deviation.



**Varun Singh:** And which should be rectified from the financial year perspective, right? From 12 months point of view.

**Management:** Correct. If you look at the 12 months point of view, you'll see some consistency on that one. At the same time, as the company is growing with a higher volume of applications and students, there will be some delta generated for higher volume in terms of revenue as well as we do get volume this time.

**Varun Singh:** Sure. Thank you very much. Wish you all the best.

**Management:** Thank you.

**Moderator:** Thank you. The next question is from the line of Mihir Manohar from Carnelian Asset Management. Please go ahead.

**Mihir Manohar:** Yes, thanks for giving the follow. Sir, I wanted to understand the revenue recognition side. When do we recognize the revenue? Is it only when the student gets enrolled in the university? When do we recognize the revenue and when do we recognize the commission expenses?

**Management:** We recognize the revenue. Hello?

**Mihir Manohar:** Yes, sir. Yes.

**Management:** We recognize the revenue once the student is enrolled at the university and the university confirms that the amount is payable to us. At that moment. Now, when it comes to cost of sales, we recognize it immediately once we book the revenue.

**Mihir Manohar:** Okay. Understood. Sure. The second question was on the split between PG and UG. In enrollment, what will be the split between PG and UG and in applications, what will be the broader split between PG and UG?

**Management:** Normally, 75% of applications are postgraduate and 25% are undergraduate.

**Mihir Manohar:** Okay. And even in enrollment, the split remains the same?

**Management:** Yes.

**Mihir Manohar:** Okay. Understood. And just my last question was more on the UK side. When we see, I mean, over the last 5 years, the number of students enrolled in UK has gone up substantially, especially Rishi Sunak also being there, also helped. Now, I mean, we saw for the skilled worker visa program, the situation is getting more tightened. There is increasing salary threshold limits, as well as the Level 3 qualification went up to Level 6.

And there are talks of this special fee getting introduced. So, I mean, how do we see the overall situation in UK, specifically for the immigration side with reference to student immigration, if that situation gets more tightened, and especially given the fact that the base has gone quite sharply up. So, how do you understand the situation from here on? Hello?

- Management:** Hi. You there?
- Management:** Yes, sir. Yes, sir. I'm there.
- Management:** Yes. Continue, I guess. Sorry, sorry. Could you just repeat the question? I wasn't able to understand.
- Mihir Manohar:** Yes, sure. Sure. So, what I'm asking is when we see over the last 5 years, the number of students enrolled in UK, specifically from India, has gone up from 20,000 to the next 75,000. And also, Rishi Sunak being there, who was Indian origin Prime Minister, got a benefit around there. Will we see any, specifically for skilled workers visa program that is getting a schooling, actually, more tightened. If that translates into student worker visa program also, student visa graduate, as well as the graduate, will it not be a challenge for us because given the fact that the base itself has gone up almost 7x in the last 5 years?
- Management:** I mean, it's not our area of expertise to forecast this kind of exact thing in the UK economy. What we can see is robust demand from Indian students to go and study in the UK. And that's what our business is focused on. So, from our perspective, we see that the demand from India is still robust and everyone is connected. The world is connected.
- If there were not a return on investment for Indian students going to study in the UK, then everyone would know about it quickly and we would see a change in the demand. So, for us, the most intuitive way of judging and forecasting this is to look at the demand. And demand is still robust, in our view.
- Mihir Manohar:** Understood. Fair point. I mean, the September intake anyways is 30%. Fair point. That's it from my side. Thank you very much, sir. Thank you very much.
- Moderator:** Thank you. Ladies and gentlemen, that was the last question for today. I now hand the conference over to management for closing comments.
- Vikash Agarwal:** Thank you very much, everybody, for taking time to join our Investor Meet. We thank you all for giving us time and thanks for your valuable questions. Have a good day. Bye-bye.
- Moderator:** Thank you. On behalf of Equirus Securities Private Limited concludes this conference. Thank you for joining us and you may now disconnect your lines.