Crizac Limited
(Formerly known as Crizac Private Limited
and GA Solutions Private Limited)
CIN : L80903WB2011PLC156614
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Crizac
MAKING
EDUCATION EASY

Date: 05th November, 2026

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

Sub: Transcript of Conference Call with Analysts / Investors pertaining to the Unaudited Financial Results (Standalone & Consolidated) of the Company for the Quarter and half year ended 30th September, 2026

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 02nd November, 2026, post declaration of the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30th September, 2026.

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

Digitally signed by KASHISH ARORA
DN: c=IN, o=Personal, title=6872, 2.5.4.20=6bd7d2860daf098d3a1d9cd57e5e9076e48b8e5e84f3748d7cf8726795c34316, postalCode=700007, st=West Bengal, serialNumber=4e330ab72196e32dbffb8bb05461fbd73d4eb638fc83f3c44990c54da419309c, cn=KASHISH ARORA
Date: 2026.11.05 14:14:35 +05'30'

Kashish Arora
Company Secretary and Compliance Officer
Membership no: A38644

“Crizac Limited Q2 FY '27 Earnings Conference Call”

November 02, 2026

MANAGEMENT: **DR. VIKASH AGARWAL - MANAGING DIRECTOR - CRIZAC LIMITED**
MR. CHRISTOPHER NAGLE - CHAIRMAN - CRIZAC LIMITED
MR. MANISH AGARWAL - CHIEF FINANCIAL OFFICER - CRIZAC LIMITED
MR. SANJEEV SANCHETI - INVESTOR RELATIONS ADVISOR - CRIZAC LIMITED

MODERATOR: **MR. SAMARTH PATEL - EQUIRUS SECURITIES LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to Crizac Limited Q2 FY '27 Earning Conference Call, hosted by Equirus Securities Limited.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the 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 Limited. Thank you, and over to you, Mr. Patel.

Samarth Patel: Good afternoon, everyone, and welcome to Crizac's Q2 FY '27 Earnings Conference Call.

We have with us from the Management Dr. Vikash Agarwal – Managing Director of the company; Mr. Manish Agarwal – Chief Financial Officer; Mr. Christopher Nagle – Chairman of the company; and Mr. Mr. Sanjeev Sancheti from Uirtus Advisors, the company's Investor Relationship Advisor.

Sanjeev sir, if you can start with and take us through the Q2 performance and the outlook for the 2nd Half and FY '27, after that we can open up for the Q&A. Over to you, Sanjeev sir.

Sanjeev Sancheti: Thank you, Samarth. Good morning to all the participants.

Before I hand over the call to Dr. Vikash Agarwal for the opening remarks, I would like to draw your attention to the Safe Harbor statement in the earnings presentation. I request each one of you to go through the disclaimer in that presentation before the meeting starts so that all of you are aware of the same.

Over to you, Dr. Vikash Agarwal.

Vikash Agarwal: Thank you, Sanjeev ji. Good afternoon, everyone, and thank you for joining us for the earnings call for the 2nd Quarter of FY '27.

Let me begin with the macro background that impacted Q2 FY '27 performance.

As you all are aware, the conflict in West Asia between February and June disrupted international travel and led to widespread flight cancellations, while a sharp currency movement in the key source market made overseas education costlier. It also caused a lot of uncertainty between students. As a result, a number of prospective students predominantly post-grad level postponed their study plan. This impacted our Q2 performance with operating income of INR 1,027 million, a decline of 36.7% year-on-year, operating EBITDA of INR 330 million and a PAT of INR 369 million.

For H1 FY '27, the operating income was INR 3,039 million, down 18.3% year-on-year, and our PAT was INR 840 million, down 10.7%. The revenue was therefore not lost. Quarter 3 and Quarter 4 are our peak intake season, and a strong Quarter 2, Quarter 3 has already been built in Quarter 2. We recognize revenue only once university confirms enrollment, which typically happens 45 to 90 days after the course begins.

The revenue we reported in Quarter 2 came mainly from application process in Quarter 1 and before, the period most affected by the disruption. While the work our team did in Quarter 2 is what will show up in Quarter 3, most of the students who will drive our Q3 revenue have secured their admission, their visa, and their visa have been approved, and some of them have already started their journey and courses at university. This gives us the high confidence that Q3 FY '27 revenue will grow in the range of 10% to 12% over Q3 FY '26.

Further, a large share of application that will form the base for Q4 revenue has already been received and is being processed. Hence, barring any black swan event, we are confident that our revenue and profit for FY '27 will be in line with FY '26 despite the difficult year for the industry, the guidance we had given earlier.

We also remain committed to rewarding the shareholders. Even in the quarter affected by external disruption, the Board has declared the interim dividend of INR 4 per equity share, and we expect the total dividend of FY '27 including the final dividend to be in the range of INR 8 to INR 10 per share. This is backed by our debt-free balance sheet, continued strong cash flow from operating, and net cash of approximately INR 5,984 million.

Before turning to our operating performance, I want to highlight an important development for our largest market. In this budget on 28th October, the UK government proposed to set graduate visa at 2 years for graduates of high compliance university with strong labor market outcome, rather than 18 months that would otherwise apply to all the students from January 27.

We see this as a signal that after a period of restrictive policy, UK is becoming more open to welcoming international students and talent. The government is yet to define which universities will qualify, but the direction is constructive, and it rewards compliance and student quality on which our platform is built.

More significant than the headline numbers, however, are the underlying drivers of our business. We continue to gain market share while policy headwinds reduce visa volume in our key markets. Between FY '24 and '26, UK-sponsored study visa fell 20%, while Crizac students grew 53%, taking our share from 3.5% to 6% globally.

Among Indian students, our share rose from 9% to 13.9%, even as the visas granted to Indian students fell by 22% in the same time. Among Indian students from outside India, our market share more than doubled from 1.5% to 3.7%. Through this period, we not only gained market share but also grew our absolute numbers.

As immigration policy comes under political scrutiny, governments are not closing access to international education. Rather, they are becoming more selective about who is admitted. In response, universities are consolidating their recruitment partnerships, retaining those with strong compliance framework and broader reach. Our market share gains indicate that universities are increasingly choosing Crizac at precisely the time they are applying greater scrutiny to their choice of partners. We believe this demonstrates the resilience of our business model across market cycles.

The market share gains are underpinned by 3 core strengths of our platform. The first is the depth of our university partnership. We work with over 600 institutions as of today, and our relationship with each of our top 30 partners extends beyond 5 years.

The second is the breadth of our counseling partner network, which comprises of more than 18,500 partners, of which 4,942 are active during first half.

The third is our skill level technology platform, which processes over 2 lakh applications from 92 unique countries with student enrollment rate of 12.8% on rolling 12-month basis. The technology remains central to our strategy. In March 2026, we have committed $2.5 million USD to the in-house development of EduMentor, our AI-led platform, our student university matching and mentorship, under the leadership of Mr. Dishant Kharbanda, our Chief Innovation Officer. Together with our technology investment, this is making our platform AI-ready, which we believe will strengthen our competitive position as we grow.

Restricted visa and immigration policies are a recurring risk in our industry, and they have historically been cyclical. We believe we are close to the end of this recurrent cycle as the UK budget proposed suggests and we expect the benefit of conditions normalize. Over the long term, the structural demand of quality international education remains strong, underpinned by growing aspiration across the world. Our presence across more than 90 countries and 15 destination markets position us to capture it. That said, we recognize that diversification across destination will take time to reflect our performance.

In H1, destination outside UK accounted for approximately 9.5% of total applications, which is more than double the 4.7% in the first half of FY '26. Revenue, however, is yet to follow, with these destinations contributing only 1.4% of the total as of today. That is typically a new destination where conversion starts slowly and improves as the business deepens. So, we see this gap as a headroom rather than shortfall.

To summarize, Q2 was exceptional, driven by unforeseen external events. With 10% to 12% growth in Q3 already in sight and our key intake including the peak intake quarter still to come in the second half, we believe H2 FY '27 to be significantly stronger than H1 and ahead of H2 FY '26. That keeps us firmly on track to deliver the revenue and profit in line with FY '26. The same pipeline visibility that allows us to flag Quarter 2 impact in advance is what gives us the confidence today.

With that, I will hand over Mr. Christopher Nagle, our Chairman, who will share his perspective on global industry environment and Crizac 's competitive positioning. Over to you, Chris.

Christopher Nagle: Thank you, Vikash, and good afternoon to everyone on the call. Let me start with the broader landscape. Immigration and study visa policies continue to evolve across the major study destinations, and in several markets they have become more restrictive. Student demand is shifting between destinations as a result. And these patterns can change quickly. Currency movements and geopolitical developments add to the uncertainty for students and families, and their timing is hard to predict.

What has not changed, though, is the underlying demand. Aspirations for quality international education continue to grow across the world, and destination countries continue to need international students. As compliance requirements rise, universities are also becoming more selective, favoring fewer, larger, and more compliant recruitment partners.

The UK, which is our anchor market, illustrates this well. Net migration has fallen sharply as immigration rules have become more restrictive, from a peak of 891,000 in 2022 to 171,000 in 2025. But the intent of policy is to reduce net migration, not international education.

The UK also remains highly attractive to students, with 4 universities in the QS Global Top 10 and high visa approval rates. Vikash referred to the UK budget proposal on the graduate route. It marks an encouraging shift in tone. After years focused on reducing numbers, the UK government is now signaling that it wants to attract international students and skilled graduates with the stated aim of building Europe's most business-friendly migration system for highly skilled people.

From a university perspective, the longer post-study work period is linked to compliance and graduate outcomes, which rewards the same quality that universities now expect from their recruitment partners.

For universities, international students are central to financial sustainability. Domestic tuition fees remain capped while international fees are uncapped, and a growing number of English education providers are reporting or forecasting deficits. What universities need is a reliable flow of genuine, well-prepared students. That is why the Agent Quality Framework and stricter compliance standards for sponsoring students are raising the bar for recruitment partners. This favors selective, scaled, and structured platforms like Crizac, and it is reflected in the market share gains Vikash just outlined.

At the same time, we are working actively to develop new corridors beyond our traditional routes, such as students from Africa to India and from Malaysia to China. Complemented by our recent acquisitions, these corridors will broaden our source and destination mix over time. Our focus through this phase is on what we can control: the quality of the applications we put forward, the depth of our 600+ institutional relationships, and the strength of our leadership.

With Eric Wijmenga now leading our UK and European operations, our university relationships are in experienced hands, and I continue to support the team at the Board level.

With that, I will hand over to Manish for the financial commentary.

Manish Agarwal: Thank you, Chris. Good afternoon, everyone. As Dr. Vikash has covered the revenue performance, I will focus on the remaining elements of our financial performance.

Operating EBITDA for Q2 FY '27 stood at INR 330 million, down 44% from INR 590 million in Q2 FY '26. EBITDA margin was 32% as compared to 36.3% in Q2 FY '26, a decline of 418 basis points. This reflects lower operating income and a higher cost base from our team build-out, technology investment, and expansion. Sequentially, EBITDA margin improved by 233 basis points from 29.8% in Q1, supported by a lower cost of service. For H1 FY '27, operating EBITDA was INR 930 million, down 24.9%, at an EBITDA margin rate of 30.6%.

Other income for the quarter was INR 85 million. Depreciation is INR 38 million compared with INR 61 million last year, reflecting a change in depreciation method from written-down value to straight-line method effective 1st April 2026, applied prospectively.

Profit before tax for the quarter is INR 401 million, down 38.1% on YoY basis. Profit after tax is INR 369 million, down 23.7% at a PAT margin of 33.2%. This decline in PAT was narrower than operating EBITDA owing to higher other income, lower depreciation, and lower tax charge in the quarter. For H1 FY '27, PAT stood at INR 840 million, down 10.7% at a margin of 26.3% with the earning per share of INR 4.8.

Crizac remains net debt-free with free cash of INR 5,958 million as on September 30th, 2026, up from INR 4,693 million in March '26. On annualized basis, H1 ROE is 24.6% and ROCE of 31.3%, reflecting the asset-light nature of our model. Net cash flow from operating activity for H1 is INR 1,269 million or 136% of operating EBITDA. Part of this reflects favorable working cap timing, and we expect cash conversion to normalize over the year.

As Dr. Vikash mentioned, the Board has declared an interim dividend of INR 4 per equity share, amounting to INR 700 million. On the outlook, as Dr. Vikash outlined, we expect Q3 FY '27 revenue to grow by 10% to 12% over Q3 FY '26 numbers, as most of the students behind this revenue already have their admission and visa in place. With a large share of applications for Q4 already received and being processed, we expect FY '27 revenue and profit in line with FY26 numbers.

What I can say with confidence is that the structural demand for international education remains intact. Our balance sheet is strong and our inorganic pipeline is very active. We remain constructively optimistic about the medium-term opportunities.

With this, I hand back to the operator to open the floor for questions. Thank you.

Moderator: Thank you. We will now begin the question-and-answer session. The first question comes from the line of Samarth Patel from Equirus Securities. Please go ahead.

Samarth Patel: Thank you for the opportunity and thanks to management for detailed walkthrough. I had a couple of questions. The first one is on the quarter itself. So just to understand the visibility better, if I go through the August call, the indication was that the second quarter would be a bit down. But revenue has come in 37% lower on a year-on-year basis.

So just wanted to understand how much of that gap came from students deferring after August and any quantification that you can do in terms of number of students that would have deferred in total for the September intake.

And follow-up to that is what gives us confidence that these deferrals will convert for sure rather than turning into any sort of cancellation? So that's my first question. .

Vikash Agarwal: Thanks, Samarth. Quarter 2 was sharply affected by external disturbance. In terms of percentage of students which got deferred, it becomes quite difficult to map every student because some have got deferred for September intake, many of them got deferred for November and Jan intake.

But when we look at the total number of applications, total number of deposits, and students who have received the visa, we saw that the growth of 10% to 12% on our revenue year-on-year basis, which is in line with the deferred students what we are seeing on our pipeline.

At the same time, we are seeing on our system a lot of students has deferred to Jan intake, and we believe these should also translate. Looking at that, it gives us a very strong confidence that the lost ground of quarter 2 would get covered by these students in Q3 and Q4. Thank you.

Samarth Patel: That is really helpful. Now my second question is, so if I just look at applications versus revenue, right, applications for us fell only about 3% on a year-on-year basis for this quarter, but the revenue fall was sharp and it was around 37%. So is that gap entirely the timing of deferral or has revenue per enrolled student also moved because of, let's say, university mix or bonuses?

Vikash Agarwal: No, it was mainly because students deferred and it was all to do with timing.

Samarth Patel: Understood Sir, that is very helpful. I will join back the queue for follow-up.

Moderator: The next question comes from the line of Kanishk Gupta from SS Family Office. Please go ahead.

Kanishk Gupta: I wanted to ask that you had guided for approximately a 25% medium-term revenue growth, and the near-term top line appears to be relatively flat. So, given the company's substantial cash reserves and strong cash-generating business model, how confident is management in delivering this acceleration and shouldn't the shareholders expect a more concrete capital deployment

strategy with clearly defined return expectations rather than allowing cash to remain underutilized on the balance sheet?

Vikash Agarwal: Thanks, Kanishk, for the question. We had given a guidance of higher growth at Quarter 4. But that guidance was revised in Q1 last quarter, stating that we will stay flattish for the full year. And we believe based on the expected revenue for Q3 and Q4, that we are very confident that we will achieve and stay flattish for the full year, in line with same as that of FY '26.

In terms of capital deployment, yes, we do agree with what you have suggested. We are actively looking at M&A options to deploy our capital and grow much faster in our segment, but this has to be taken in a more judicious way with the current uncertainty. Because of geopolitical disturbance we are a bit cautious, but that doesn't mean that we are not engaging. We are actively engaging and trying to find the right mix so that we protect the value of shareholder and not go for acquisition, which can have a long-term impact in a negative manner.

Kanishk Gupta: Thank you Sir, what kind of qualities do you look in the company before proceeding to merging and acquisition of that company, and what gives you confidence in that company to acquire it?

Vikash Agarwal: We will look at multiple factors which includes synergies, the foundation of the company, founders, which jurisdictions they are operating, both from the source and destination market, their revenue and EBITDA. These are the key factors we look at when we start talking to a company for M&A.

Kanishk Gupta: And my second question would be on that our primary drivers of stickiness for both agents and universities are technology and service. So as investors, we are trying to understand whether that translates into a structural competitive advantage. And could you share any one or two objective metrics that you internally track, such as maybe repeat business or application conversion, that demonstrate your platform has become more difficult to replace over time?

Vikash Agarwal: Yes, you are correct. We invest a lot on our technology, and that is the backbone for the entire business. We have sticky customers who have been working with us for multi-years and that has been demonstrated and makes us believe that these are because of the service and stickiness in our platform.

Kanishk Gupta: Sir, apart from technology, what would you say is the single strongest piece of evidence that gives you confidence that Crizac's competitive position is actually stronger than it was 3 years ago? I am actually looking for something that us investors can independently track over time.

Vikash Agarwal: Sure. That can be seen from our market share. If you will look at the presentation, you would note that the number of students which Crizac has recruited both in India and globally, we have gained from 3.5% to 6% market share across the globe.

If I talk about India only we have gained from 9% to 39.9% for UK market share, even in these most competitive declining markets. If I talk about ex-India, outside India students, our market share has grown from 1.5% to 3.7%, almost doubling. These stats are there in our presentation as well, and this is something which gives us the confidence that yes, we are growing. Our absolute number have grown as well, and we will continue to grow.

Kanishk Gupta: Thank you for the detailed answer, sir. I would like to ask Chris. Hi Chris, would you like to add something from your perspective to what just sir said?

Christopher Nagle: Sorry, could you just repeat the question?

Kanishk Gupta: Would you like to add anything from your perspective to what just Vikash ji said?

Christopher Nagle: No, thank you. That's all good for me.

Kanishk Gupta: That's it from my side.

Moderator: The next question comes from the line of Keshav Garg from Counter Cyclical PMS. Please go ahead.

Keshav Garg: Mr. Agarwal, firstly, I wanted to understand that if we see our standalone numbers, they have marginally increased for the quarter as well as for the half year, and so has the profitability, but the hit has come from the consolidated numbers. And I can see that there is one entity which is a major subsidiary, Crizac Limited. So, if you could just make us understand that how exactly the standalone and the consol numbers vary, what exactly is this entity Crizac Limited doing?

Manish Agarwal: Hi, Keshav. Crizac Limited India get its revenue from the processing of applications. It acts as a back office center for all our subsidiaries. So, we get the revenue or we book the income based on the application we processed on quarter-on-quarter basis, whereas our subsidiaries, Crizac Limited UK, get their revenue from the student enrollment. So, there is a time lag between the application and the enrollment. So Crizac Limited India gets the revenue or book the revenue much before than the actual revenue by Crizac UK get booked in their books.

Keshav Garg: Sir, now another thing is that if we look at last year's annual report, there is an item in consol number that payment for termination fees to Crizac Informatics UK, which is INR 57 crore versus INR 21.5 crore in FY '25. So, since it says termination fee, so I am assuming that this was a one-time thing and this is not being repeated in FY '27. Is that understanding correct?

Manish Agarwal: Yes, you are correct. So that was a one-time thing which had already been paid and closed. There won't be any repetition in FY '27.

Keshav Garg: Great, sir. So now that we are expecting flat revenue numbers year-on-year, around last year we did around INR 1,050 crore revenue, and if we end up doing somewhere around the same

number, can it be said that ceteris paribus, the EBITDA should be higher by INR 57 crores because that item is not there this year and the revenue is flat?

Manish Agarwal: Yes, from that point of view, you are right. But as said, we are heavily investing on AI, tech, adding manpower to our team, which also will lead to increase in cost. So, our guidance and assumption is our revenue and profit will be in the same as FY '26.

Keshav Garg: Understood, so basically this INR 57 crore that we are saving in termination fee will be used in other investments?

Manish Agarwal: Probably, yes.

Keshav Garg: Now, sir, another thing is that if we see our employee cost has been constantly going up from 1% in FY '24 to 2% FY '25, 3% in FY '26. And in the recent most recent quarter, it is almost 7%. Now I understand that due to the low revenue, probably this amount is magnified, but still going forward, sir, what kind of number should one expect on the employee cost as a percentage of sale and EBITDA margin in general?

Manish Agarwal: Yes, you are right. Because of low revenue, the overall employee cost, which is more or less fixed in nature, look magnified. But if you see last year, the cost was low, and this year the cost is high.

There are a couple of things, couple of reasons for it. One, because of various acquisitions which we have done, lot of employees got added in our workforce. Secondly, we are adding lot of tech people who can take our AI initiative to a next level. On a broader sense, we expect the salary cost to be around 3% to 4% in a medium to long term.

Keshav Garg: And sir, what about the operating margin or EBITDA margin?

Manish Agarwal: Sorry, can you please repeat the question again?

Keshav Garg: Sir, what kind of steady-state EBITDA margin one should shareholders expect going forward?

Manish Agarwal: EBITDA margin will be same as last year, 25% to 26%.

Keshav Garg: Now, sir, in our consolidated numbers, we have one non-current investment in Crizac Technologies Private Limited of INR 31 crore. So what exactly is this pertaining to?

Manish Agarwal: Crizac Limited India holds 16% share of Crizac Technologies. Every quarter we value it, and that is about INR 30 crores to INR 34 crores.

Keshav Garg: So what exactly is that entity doing?

Manish Agarwal: It is a Group company, and Crizac Limited is holding the share almost since inception, 2015 onwards.

Keshav Garg: Now, sir, if we look at the last page in our investor presentation, in the total number of enrollments were almost 24,700 last year, whereas in the first half it is only 6,500. Sir, so is it a reasonable expectation that in the second half we will do triple the amount of student enrollment that we did in the first half?

Manish Agarwal: Yes, because H1 is normally 30% to 35% of the total revenue, and most of the intakes falls in H2. So, H2 comprises of 65% to 70% of the total revenue, both in terms of absolute number and student recruitment.

Keshav Garg: Now the concern is that is whether it possible that our university partners might develop some AI tool which will help them dispense with platform like Crizac, and they can do what service we are providing, they can do in-house with the benefit of AI?

Vikash Agarwal: AI helps to find the answers. It makes things more streamlined, but human, including our company, still needs support and reassurance from a counselor or the agent. AI tools can assist, but they will still need the agents and the companies like us to support them with all the process, including visa. So yes, universities will implement AI, like what we are doing, to make things easier for the users to use it, but it will not replace humans from the loop.

Christopher Nagle: So, if I just add on to that as well, it is important to understand that a platform like Crizac or other counselors provide information as one service, but universities are also in competition with each other to attract students, and that is also part of our job. So if one university is not using platforms like us and their competitor is, then they will lose market share. So competition between universities is also a reason that platforms like ours will persist.

Keshav Garg: And lastly, sir, 44% of our revenues came from 3 universities. So, what is our share with these universities' foreign student enrollment?

Vikash Agarwal: They have full enrollment numbers, that are not declared till date, so it would be very difficult to guess what is our percentage from their total recruitment. We can only give a forecast based on our dataset, which was 44%.

Keshav Garg: So now what are the plans to diversify out of UK? We had plans that in the next 3 years that approximately 50% or 60% of the revenue is from UK and rest is from outside geographies. So, what progress has been made in that direction?

Vikash Agarwal: We have expanded into multiple new geographies, which includes Netherlands, Europe, and New Zealand. We expect to expand more into other geographies like Australia, Canada, and expect U.S. to open up. As soon as those things happen, our concentration for UK would reduce,

not because the numbers would reduce, but because the numbers of students going to those destinations would go up.

Moderator: The next question comes from the line of Pawan Punjabi from Viansh Ventures. Please go ahead.

Pawan Punjabi: Hello, I just have a technical question around the gross margins. I see the gross margins around 54% this time around, and as per my understanding goes on the company, we generally sort of have a sort of 70% margin because 30% is what we pay out. So, what's changed this quarter?

Manish Agarwal: Thanks, Pawan. Nothing has changed in this quarter. Our gross margin is around 30% and 70% is what we pay to our accounting partner.

Pawan Punjabi: Correct.

Manish Agarwal: Normally in H1, since there are limited universities, with our margin is higher in H1, although volumes is low. And if you see on a full-year basis, it will again come down to 65%-70%.

Pawan Punjabi: That's all from my side, sir. Thank you.

Moderator: The next question comes from the line of Madhur Rathi from Counter Cyclical Investments. Please go ahead.

Madhur Rathi: Sir, if you can help us understand, in our annual report we have mentioned that either through financing opportunities or through the real estate sourcing for the students, we would like to increase the revenue per student for Crizac. So, how is that panning out? And when can we expect meaningful revenue to come from that initiative?

Vikash Agarwal: Hi, thank you. With reference to ancillary services, which includes student accommodation services and student loan services, I would like to restate that we would just be a distributor of those ones, and these loans and accommodation will come from third party. We will just act like a DSA for them. This has started last year. We are seeing traction. For it to become meaningful, it will take roughly 2 to 3 years to see as a major impact which you are seeing.

Madhur Rathi: Sir, so my question was more on the real estate. So considering that Crizac has data that no one else in the end city has about how many students are going to a particular university, so is there a better way rather than just a sourcing platform to extract whatever value we can from this data on the real estate or the student accommodation side?

Vikash Agarwal: Yes, I mean we are asset-light business. So we don't want to acquire the real estate. That's the reason why we take or we act as a vendor for all those companies who provides accommodation, and we intend to stay in the same format of being asset-light business. Though you are right, we have a strong or the biggest data of students knowing which cities they want to travel. But we

are only utilizing those data to make sure that the students take accommodation from one of our partner accommodation providers.

Madhur Rathi: And sir, one question was if you can help us understand on the acquisitions, are there any acquisitions in pipeline? Because right now due to the migration or the immigration issues, there as our business is also almost stagnant for FY '27, so is there an acquisition in pipeline or are there any plans to acquire into some geographies that we haven't been able to enter like U.S., if you can help it?

Vikash Agarwal: Yes, we always evaluate multiple companies for acquisition opportunities. And this is an ongoing process. As I had mentioned during my call we are committed and are actively looking for right kind of acquisitions, and we will only do that acquisition when we find that it meets all the synergies and requirements of Crizac, which can create value for the company. So, we are in discussion, and it it's a continuous ongoing process for the company.

Madhur Rathi: Sir, just one follow-up question was, sir, we have tried to get into the U.S. market with our subsidiary Raj Consultants, I think, as well as multiple New Zealand multiple geographies, but nothing has meaningfully scaled up. So, this has been not a 1 or 2 years but more than 5 years since we have tried to scale up these geographies. So what has been the constraints and scaling up our business across these geographies, and how do we see that scaling up? Because we entered Australia in 2018. I think U.S., New Zealand we were present before that. So. if you can just help us understand that what are the constraints in scaling this up and how are we planning to scale that if you can.

Vikash Agarwal: Sure. You're right, we acquired Raj Consultant a couple of years back. And we were very confident to grow our U.S. presence, but I am pretty sure you must be aware because of President Trump, at the moment students are not getting visa appointments to apply for USA. They only give away a handful of visa appointments.

So it is policy limitations which are preventing us from growing in those geographies. As soon as those geographies open up for welcoming students, our numbers in those ones will grow exponentially. We have all the contracts and relationships in place, and we are just waiting for the destination to open up.

Madhur Rathi: And sir, for the non-U.S. geographies like Australia and New Zealand that we entered, I think prior to COVID, so why haven't they scaled up? Because the students going from India to these universities, to these countries have scaled up?

Vikash Agarwal: Yes, we entered into Australia and New Zealand for sure in 2017-2018, but we only have a handful of contracts. Unless we have most of the contracts for those destinations, it will not be meaningful numbers. So today, we are doing New Zealand. We are getting students. We are doing students for Ireland and other places as well, but these are small numbers.

But if you look at our this year results, you will see that roughly in the first half of FY '27, we did 9.5% of the applications for outside UK compared to H1 of FY '26, we have only done 1.4%. This shows that our numbers for non-UK is growing. In our line of business, it is always the application which flows first, followed by revenue. As the market sees us a very active player for non-UK destinations, you will see the flow of revenue. The market have got the confidence, and that's the reason why our application has grown more for non-UK in last 6 months YoY basis.

Madhur Rathi: So have we been able to acquire new contracts? And sir, also we acquired some company, New Zealand Medway Education. So, were we able to get some contracts with universities through this acquisition?

Vikash Agarwal: Yes, the way to get the majority of the contract is only via inorganic acquisition. That is one of the reasons why we acquired Medway at the beginning of this year. This has given us all the representation for New Zealand, and our flow of application for New Zealand has grown multifold. You will see those are setting into revenues as well because New Zealand main intake is February, which will come in Q4.

Madhur Rathi: Perfect, sir. Sir, that was from mine.

Moderator: The next question comes from the line of Keshav Garg from Counter Cyclical PMS. Please go ahead.

Keshav Garg: So, all the acquisitions that we have done in the adjoining, like student housing and education loan and so on, so when will we see the revenues flowing from them? Sir, because it is only a question of cross-selling, Because we already have the students with us. so by when can we expect something meaningful?

Vikash Agarwal: Keshav, we are already gaining market share. This integration normally takes a longer time, and for all our partners to get equal confidence that yes, we can actually provide them the right kind of service what they are expecting, and for them to move from some other vendor to Crizac takes time. We believe this will take roughly 2 to 3 years for it to become really meaningful.

Keshav Garg: And sir, whenever we make an acquisition, what is the kind of IRR we look at the acquisition target?

Vikash Agarwal: We look for companies which are EBITDA-accretive, roughly 10% to 20% based on which geography we are acquiring that company.

Keshav Garg: So now going forward, sir, by when can we expect at least 10% of the revenue to come from non-UK?

Vikash Agarwal: I cannot give you an exact date on that. It depends upon how the policy shapes up for all the destination countries. As of today, UK is the biggest and most welcoming destination country. But based on our market research and forecast, we believe 30% of our revenue will come from outside UK as a destination country by FY '30.

Keshav Garg: Now, lastly, sir, now we are giving great dividend and thank you for that. Sir, now the promoter holding is in individual name. So, basically promoters would be paying 36% tax on the dividend that they are receiving. So instead, if the company does a share buyback and if the promoters tender their shares, sir, so firstly it will help them to meet the 75% public share, the 75% promoter holding limit. And sir, secondly, the tax on the buyback amount will be 30% instead of 36% on dividend. So that tax saving is also there. So, any consideration on this?

Sanjeev Sancheti: So let me this is Sanjeev here from Uirtus. Let me address this. So, you are aware that we are not yet MPC compliant and we have 3 years' time to be that. Okay. In this situation a buyback is not possible technically, because we have 2 situations. If the promoters participate the percentage remains the same. If the promoter doesn't participate, the percentage further goes down. So, it is if any buyback cannot happen before the 25% threshold is achieved. Technically not possible.

Keshav Garg: So, if we do buyback at, let's say, the CMP, there is no incentive for the public shareholders to tender the share, and whereas the promoters can tender the share and they can--

Sanjeev Sancheti: if promoter tender the share, so, we do not know, we cannot control who is going to tender and who is not going to tender, right? So SEBI as a policy doesn't allow that. Have you seen any company which is at 20% doing a buyback? That is technically not possible.

Vikash Agarwal: I mean, technically this is a limitation from SEBI as per our understanding. We have consulted various compliance officers, and everybody said that till our holding goes down below 75%, as a promoter we cannot do a buyback. But we completely are in line with what you said, that yes, once our holding goes down, buyback is a more tax-efficient manner of doing it. I would love to do that.

Keshav Garg: And so lastly, sir, for FY '28, how are things looking? Are there any targets that you have?

Vikash Agarwal: I mean, we don't have any target, and it's too early to give guidance for FY '28. we have given a guidance for this year, which is that we would remain flattish, subjected to how the market reacts and how the midterm elections results come out in USA. We will be in a better position to give a guidance in coming quarter.

Keshav Garg: Sure Sir, Thank you very much and best of luck!

Moderator: Thank you. As there are no further questions, ladies and gentlemen, we have reached the end of question-and-answer session. I now hand the conference over to management for closing comments.

Vikash Agarwal: Thank you. We thank all our participants to be a part of this call. As said at the beginning, we believe Crizac is very well placed, and this quarter has been an exception. We have seen growth in our applications and Q3 would be strong based on the payment flow. Same will be for Q4 based on the application flow.

As stated earlier, the guidance which we have given for the full year, we are fairly confident we will achieve it, and we don't see our results affecting that. This loss or a dip in revenue is not a revenue loss, but it is because the student deferred, which would be compensated in Q3 and Q4. I Thank you everybody to be a part of this call and being invested in Crizac. Thank you very much.

Moderator: Thank you. On behalf of Equirus Securities Limited and Crizac Limited, that concludes this conference. Thank you for joining us. And you may now disconnect your lines.