

Crizac Limited

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

CIN : L80903WB2011PLC156614

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Date: 31st January, 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 1 st Floor, Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 Scrip Code: 544439
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Sub: Transcript of Conference Call with Analysts / Investors pertaining to the Unaudited Financial Results (Standalone & Consolidated) of the Company for the third Quarter and nine months ended 31st December, 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 28th January, 2026, post declaration of the Unaudited Financial Results (Standalone & Consolidated) for the third quarter and nine months ended 31st December, 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



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**“Crizac Limited
3Q FY '26 Results Update Call”
January 28, 2026**



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 UK**

MODERATOR: **MR. GAURAV GUPTA – EQUIRUS SECURITIES PRIVATE
LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to Crizac Limited, 3Q FY '26 Results Update. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask a question 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. Gaurav Gupta. Thank you and over to you, sir.

Gaurav Gupta: Good afternoon everyone and welcome to Crizac's Q3 FY '26 Earnings Conference Call. We have with us Dr. Vikash Agarwal, Chairman and Managing Director of the company, Mr. Manish Agarwal, the Chief Financial Officer of the company and Mr. Christopher Nagle, Chief Executive Officer of Crizac UK. Christopher, sir, if you can start by giving your overview on 3Q FY '26 performance as well as outlook for FY '26 and beyond and then we'll open up for Q&A. Over to you, Christopher, sir.

Christopher Nagle: Thank you, Gaurav and good evening to everybody. Greetings from London. I'm Christopher Nagel, CEO of Crizac UK and delighted to be speaking with you today. So over the past year, we witnessed what was a transformative moment for Crizac with our IPO in July 2025 and this was a validation of not just our business model but also everything that we've been building since our founding in 2011.

Today, I'm pleased to report that the momentum we've generated has carried through this quarter with significant results that underscore the global demand for quality student recruitment solutions. For context, Crizac operates at the intersection of an expanding global education market and persistent inefficiencies in international student recruitment.

We serve 350 students. We have more than 14,000 registered agents on our platform and we've processed more than 10 million student applications across more than 80 countries. Our scale is not just an accident. It reflects the genuine problem that we're solving for universities and education agents around the world.

In Q3, we delivered revenue growth of 28% year-on-year which means that we reached INR278.6 crores in revenue. This performance reflects both organic momentum but also strategic investments we've made in emerging markets across Latin America and other continents.

Our EBITDA margin of 23.19% demonstrates the operating leverage inherent in our asset light and tech-led model. This really is crucial. We're scaling up application volumes without proportional increases in fixed costs or headcounts which is precisely the dynamic that drives our sustainable margin expansion over time.

Something that particularly excites us is the diversification of our sourcing base. India remains our dominant market with about 50% of application volumes but we are seeing accelerating growth from Asia excluding India and extremely robust expansion in Africa.

This geographic diversification reduces our dependency on any single market and positions us for resilience and global growth. Our recent acquisition of Studies Planet Limited and the launch of our accommodation facility platform represents strategic expansions into adjacent services within the international student journey.

We're not simply connecting students with universities, we're really building an ecosystem that supports students throughout their entire overseas education experience. These moves enhance our value proposition to both institutions and to our agents and they create additional revenue streams with the same high operating leverage.

It's worth emphasizing as well the continued strength of our balance sheet. Crizac is still entirely debt-free and fully self-funded. Every ounce of growth that we've achieved over 15 years has come from internal cash generation. This capital discipline has been and is foundational to our success and it provides us with significant strategic flexibility to pursue growth opportunities without constraints.

Looking ahead, we're focused on three strategic imperatives. The first is deepening institutional partnerships in developed markets like the UK, Canada and Australia where we've established strong footholds with leading universities.

Second, continuing our penetration of emerging source markets where we see substantial untapped potential for student mobility. And thirdly, enhancing our service offerings to capture a greater share of the international student value chain. Our team of 350 permanent employees and consultants across the UK and India brings together domain expertise, technical excellence and operational discipline.

The leadership team shares a clear vision to establish Crizac as the trusted digital backbone of global student recruitment. We strongly believe that the international education sector is structurally under-saturated with technology solutions that genuinely improve outcomes for all participants and we believe that we're at the early stages of capturing that opportunity. Our platform has achieved product market fit, our unit economics are strong and our growth trajectory is accelerating.

Thank you and with that for context, I'll hand over to our Chairman and Managing Director, Dr. Vikash Agarwal.

Vikash Agarwal:

Thank you, Christopher. Good evening, everybody. Thank you for being a part of our investor call. As Christopher mentioned, this quarter reaffirms the strength of Crizac business model, execution, discipline and long-term growth strategy. International market is very large but segmented and still at the early stage of digital adoption. Crizac brings that trusted digital infrastructure for global student recruitment.

We provide university with access to quality controlled application, global agent networks and enabling agent with a faster turnaround time, transparency and a access to premium institutions. These improvement translates directly into higher efficiency, better outcome and scalable economics.

Last year, roughly 7.6 lakh students went abroad from India. If we talk about global student mobility, that number is 80 lakhs. Our current scale represents only a small share of that highly segmented global market. This provides a long runway for growth. Each new agent, institution and geography added adds incremental revenue with attractive margin supported by our platform-driven operating model.

As Christopher mentioned, we continue to scale across high-value developed markets like UK, Ireland, Australia and New Zealand while expanding into multiple source markets including Asia, Africa and now Latin America. Crizac is a technology-led asset-light platform operating in a structurally growing market. This is not a short-term or growth story but a scalable business model with defensible advantages, strong unit economics and clear visibility for long-term valuation.

With that view, now I invite our CFO, Mr. Manish Agarwal to take this financial performance outlook.

Manish Agarwal:

Thank you, Dr. Vikash. Good evening everyone and thanks for joining the call today. Myself Manish Agarwal and I'm pleased to share you the financial performance of Q3 FY '26. With a revenue of INR278.63 crores, we were able to deliver a PAT of INR50.52 crores which is a margin of around 18%.

This result demonstrates strong execution, operating leverage and consistent profitability. Our business is seasonal in nature, typically because of the admission cycle. Q3 is our strongest quarter driven by the peak international student recruitment.

Our commission-based asset light model supports high margin and strong cash conversion. Costs scale largely with the volume while employee expenses have grown modestly, highlighting the operational efficiency.

We continue to generate healthy operating cash flow with minimal working capital need. This has also helped us in announcing our first special interim dividend today. We delivered a profit of INR155 crores in FY '25 and based on the current trend, we are well positioned to exceed this performance in FY '26.

Most of our growth is organic and sustainable. We expect a normalized EBITDA margin of around 23% to 25% supported by scale benefit and platform leverage. Our priority remains to reinvest in technology, key market and strategic opportunities. Over time, we also intend to return the capital to shareholders as the business matures.

Thank you. We are now open to questions.

Moderator:

Thank you very much. We will now begin the question and answer session. The first question is from the line of Samad Patel from.Please go ahead.

Samad Patel:

Congratulations on a great set of numbers. I have three questions. First one is that at large UK partner universities where we already contribute, let's say, a significant part of their intake, now

the growth would be driven by market expansion or wallet share gain from the other players? That is my first question.

Vikash Agarwal: It will come from both the things. We expect to gain market share. As mentioned earlier, our market share, if you look at across the globe of the students we send to our partner universities, it's less than 1%. Can this market share grow further? The answer is yes. We expect market share to grow. At the same time, because of scale and volume, we expect a better revenue per student basis as well.

Samad Patel: Understood, sir. That was really helpful. Now, my second question is, are there any regulatory development across our key geographies that we should be closely monitoring over, let's say, next 6 to 12 months, which can impact our volume growth positively or negatively?

Vikash Agarwal: I mean, all the news are normally big in our forecast. We believe some of the news, for example, FTA with Europe, which came yesterday, all these are very positive. We believe the numbers, because of these impacts, and again FTA was signed with New Zealand as well, so there are a lot of positive developments which are coming up.

As far as student global movement is concerned, even though these regulations make a big impact, but over the long term, you'll see that student destinations are fungible and they choose a destination which is more attractive and easy for them to get a visa and see a better return on investment. So, any regulations and other things which are coming out at the moment, either those are already big or are coming quite positive.

Samad Patel: Understood, sir. That was really helpful. Now, my last question is on Global Tree. So, how do Global Tree unit economics and margin profile compare with this existing business? Any particular flavor which you can give us on margin and unit economics, that would be really helpful?

Manish Agarwal: Hi, Samad. This is Manish. Global Tree is a B2C company, whereas we are a B2B company. Our margins are relatively smaller compared to a B2C company. So, in terms of margin of Global Tree, we expect it to be around 50%. We acquired that company on 6th January. So, in the fourth quarter, you will see the consolidation and revenue coming into our P&L account.

Samad Patel: Understood, sir. That was really helpful. That's it from my side, and I will get back to you for further questions.

Manish Agarwal: Thank you, Samad.

Moderator: Thank you. The next question is from the line of Aman Banerjee from InCred Capital. Please go ahead.

Aman Banerjee: So, my first question was on our...

Moderator: Sorry to interrupt. Requesting, sir, Aman to please rejoin the queue while you have disconnected. We'll move on with the next question. The next question is from the line of Kaitav Shah. Please

go ahead. Sorry to interrupt. The line of Kaitav Shah has been disconnected. We move on to Savita Jain. Please go ahead.

Savita Jain: Hi, sir. Thank you for giving this opportunity. I have a couple of questions. First is, sir, can you tell me how many applications were processed in this quarter? And in this, you know, how many applications were processed mainly for UK, then for Canada, and then Ireland, and then for other countries?

Manish Agarwal: Hi, Savita. We did around 1.2 lakh applications in this quarter. Okay. Almost 50% came from, 50% for India, or you can say 50%, 90% were for UK, and rest were for other countries.

Savita Jain: Okay. Okay. And also, you know, in the other expense, the other expense has shot up, and you've also mentioned this was for professional fees, and then one more line item. So if you could help me understand, you know, what this professional fees was incurred towards. I assume this was a one-off kind of an expense. This was incurred in this quarter. If you could just elaborate a little bit on this?

Manish Agarwal: Sure. Our FY23, FY26, other expenses are on a higher side, because we engage lawyers, consultants for due diligence, and other things for acquisition purpose.

Savita Jain: Okay, understood.

Manish Agarwal: We also engage consultants for IT securities purpose, who can like audit and check our system integrity, so that we are on a safe zone. This has led to increase in the professional fees.

Savita Jain: Understood, understood. And sir, would you be able to give us the revenue and the profit for our subsidiaries, such as GlobalTree, Careers, the Studies Planet, and Ucall FSEDI, sir, is it possible for nine-month FY26?

Manish Agarwal: GlobalTree, we acquired on 6th of January, FY26. So that has not been consolidated. Nothing has been recorded in the books yet, for QC financials. Coming to the other standalone companies, we acquired StudyPlanet.com Limited, which is a Latin American based company. Their revenue was approximately 1 crores. And almost 50% has been, since we acquired 51%, 51% has been booked in our account, and balance as a minority interest.

Savita Jain: Right, right. And Ucall, sir?

Manish Agarwal: Just a second. Savita, is it possible I'll get back to you on this?

Savita Jain: No problem.

Manish Agarwal: I don't have that data handy with me right now.

Savita Jain: Yes, yes. So just one more question and I will rejoin the queue. So you mentioned that, you know, we plan to get into the accommodation services and financial assistance services. So what exactly do we plan on this? And by when do we plan to launch the services? Could you just broadly explain what are we planning to do? In these two offerings?

Vikash Agarwal: So Savita, we have already launched the accommodation as a service in our platform. By this, we are helping our agent and the student who wants to study abroad, to choose the accommodation of their choice in and around the universities they propose to study.

We have done a tie up with multiple state agents across the globe, where we refer these students to them. Once the student has selected the accommodation, they lock the accommodation for those students, and we get paid as a brokerage of two to four weeks of the rent for the referral we have made.

Savita Jain: Okay.

Manish Agarwal: Hi, Savita. I've got the details. Our Ucall FSEDI subsidiary has a turnover of INR10.73 crores in quarter three, and Studies Planet has INR1.87 crores of the revenue.

Savita Jain: Okay. And so the accommodation services, where have we launched the geography? Have we launched this right now for UK, I believe?

Vikash Agarwal: No, we have already launched for UK, Ireland, USA, and we are looking at launching for Australia and other destinations.

Savita Jain: Okay. And how much revenue have we booked in this for Q3?

Vikash Agarwal: It's a very negligible revenue because it's just started. It will take a bit of time for it to become more popular with students.

Savita Jain: Okay. And on the financial assistance side, what are we planning to do? Are we planning to tie up with the education loan NBFCs? Are we planning to refer students to them? What exactly are we planning to do there, sir?

Vikash Agarwal: Yes, we have already tied up with many of the education loan agencies, where we will refer the students to them, and we'll get a referral fee from those NBFCs and banks.

Savita Jain: Okay. Okay. Thank you, sir. I'll rejoin the queue. Thanks.

Moderator: Thank you. The next question is from the line of Aman Banerjee from InCred Capital. Please go ahead.

Aman Banerjee: Hi, sir. Thank you for the opportunity. So my first question was with our UK geography. So we might see some rules getting stricter and some rules, new rules applicable from April of this year. So what's our outlook there? We might see a drop in our applications.

Management: Christopher?

Christopher Nagle: Hi. Yes, thank you for the question. The major recent sort of change or news item for the UK market was the launch of a new international education strategy from the UK government. This was basically a very positive announcement. The government put in a new and much higher

target to boost its international education exports to GBP40 billion sterling a year by 2030. And they also put a target for universities to diversify their source countries for students much more.

So obviously, those two things suit Crizac very well, that there's an ambition for the market size to grow. And there's an ambition to diversify geographically from source market, which is a big strength of Crizac. So yes, that's the main sort of update in terms of regulation from the UK.

As well as that, there's, you know, increasing focus and awareness in the government as the industry expands and the market expands. Increased regulation around agents and more rules is a benefit for Crizac, just because it raises the barriers to entry and entrenches our position as one of the largest senders to the UK.

Aman Banerjee: Got it, got it. That was very helpful. So second question was that we are seeing a trend change, I mean, in terms of students as their destination country, we are seeing a lot of new applications towards Canada. So but, we are not at all there in that market. So are we planning to start anything there?

Vikash Agarwal: Yes, Aman, we are adding institutions and universities in Canada as well. Though, having said that, UK is still by far the most popular destination for the students going abroad. But yes, you're right. We are adding other destination institutions in our portfolio.

Aman Banerjee: Okay, sir. Okay. Thank you so much.

Vikash Agarwal: Thank you.

Moderator: Thank you. The next question is from the line of Kaitav Shah from Anand Rathi. Please go ahead. We'll move on with the next participant. The next question is from the line of Madhur Rathi from Counter Investments. Please go ahead.

Madhur Rathi: So firstly, since we have a over-dependence on UK market, and I think the previous speaker also alluded to this, the fact that visa approvals might be hard to come by, especially in case of change of government in UK and reform party coming in power, if at all. And so secondly, now what will it take for us to break into new geographies like Canada and Australia? And in fact, the macro environment for visa is getting tougher in all of these geographies. So is that a major headwind for us going forward?

Management: Christopher?

Christopher Nagle: Yes, thank you for the question again. I think in the UK, just to comment on the government situation that the next election is not for more than three and a half years. So we're not really anticipating too much change in the near or even in the medium term.

Our strategy is never to try and predict politics or geopolitical changes. Our strategy is to de-risk through diversification globally. It's true that our strength in the UK obviously gives us a dependence on the UK, and that's reflected in the numbers at the moment. We're working aggressively to diversify on the destination market side. This, we believe, is going to be done

more efficiently through inorganic growth, and it's a key pillar of our M&A strategy going forward.

Madhur Rathi:

What's our strategy to break into newer markets like Canada, Australia, etc?

Vikash Agarwal:

I mean, as Christopher said, we are looking at adding into different decision markets like Canada, New Zealand, and Australia. Any acquisition what we make, for example, you know, in this quarter, we've acquired a GlobalTree that has brought few Australian contracts to our kitty. We expect a few other acquisitions, which we are already talking, should bring more and more universities in those destinations you have mentioned to our kitty, and we should be able to diversify and recruit for those destinations in the coming future.

Madhur Rathi:

Now, sir, what is our market share with the institutions in the UK? I mean, are we the single source supplier to them, or do they have multiple platforms like ours?

Vikash Agarwal:

I mean, most of the universities work with multiple platforms like ours. Right.

Madhur Rathi:

And now, for example, if we need to enter Canada, so I mean, is there some cash burn that we will have to, I mean, to penetrate the market, or is it that our existing tech platform, we can just add any institution without any increase in expenses?

Vikash Agarwal:

In our existing tech platform, we have that capability to add any new institution without any additional cost.

Madhur Rathi:

So irrespective of the geography, it is just a matter of like getting in touch with the university and getting them enrolled on our platform?

Vikash Agarwal:

Yes, I mean, it's not as simple, but yes, if the university grants us the license to recruit, we can do that.

Madhur Rathi:

Now, I mean, the existing university in let's say Canada, already Indian students are going over there. So what is the proposition that we are offering them, which is over and above the competitors? I mean, the competitors also would be having a similar tech platform like ours. So what is our edge, due to which we hope to get that additional business in new geographies?

Vikash Agarwal:

It's not only about tech, it's also about the quality of students, the sourced countries from which you are bringing those diversified student crowd to the universities, which makes us more attractive to our partner, our proposed partner universities. We can bring in better quality, better quantity and a very diversified crowd to any institutions we propose to work or we are currently working with.

Madhur Rathi:

So will the margins in the new business in new geographies, will they be equal or lower, at least in the initial period?

Vikash Agarwal:

I mean, it will be lower at the initial period, but with scale of volume should become same as the existing one.

Madhur Rathi: And so lastly, in your best judgment, considering everything at what rate do you think that we can grow our business over the next 5 years, let's say?

Vikash Agarwal: I mean, between 20% to 25% is what we have projected and that was on a growth story.

Madhur Rathi: Thank you very much.

Vikash Agarwal: Thank you.

Moderator: Thank you. The next question is from the line of Viraj Jain from Yes Securities. Please go ahead.

Siddharth: Yes, this is Siddharth here, not Viraj. So a couple of questions from my side. So one, like you mentioned, your other expenses is because of some professional fees for the due diligence that you all must have incurred for acquisition. But so your base quota fees were extremely low, less than a crore. So going forward, what can be a reasonable or an average number that we can expect?

Manish Agarwal: Hi Siddharth, your question has two parts. First, our Q3 FY25 numbers are low. And second, our Q3 FY26 numbers are high. I'll take the first part first. The Q3 FY25 numbers are low because of certain writebacks of expenses, which we have done after getting the SEBI direction and approval, which was charged to the selling shareholder since it was a OFS and company which has booked the expenses has written it back. That's why the Q3 expenses are low.

Siddharth: Okay.

Manish Agarwal: And coming to Q3 FY26, as said, we have hired consultants for IT securities, acquisition. These have led to increasing professional fees. We don't expect this to continue forever. It will settle down in between the two ends.

Siddharth: Understood. Okay. And second, you said that the applications processed in Q3 were around 1.2 lakhs, correct?

Manish Agarwal: 1.02 lakhs. 1.02 lakhs.

Siddharth: 1.02 lakhs. Approximately 1 lakh. What was the acceptance rate on those applications?

Vikash Agarwal: Normally, acceptance rate is roughly 10%.

Siddharth: So we get our commission based on acceptance rate, correct? Like how many applications are accepted?

Vikash Agarwal: Yes.

Siddharth: Okay, okay. Also, from a strategy point of view, I want to understand our recent acquisitions that we've done. They are kind of hinting that we are now moving or tilting towards B2C. Any change in long-term strategy for the company or do you think that B2C is now the next growth lever or just wanted your thoughts on that?

- Vikash Agarwal:** We believe that B2B platform still has a lot of growth story and everything. Scalability can come only via this method. As far as B2C acquisition is concerned, most of these are done on a strategic basis. For example, the Studies Planet what we got in Latin America, we had zero footprint in Latin. So that geography, the knowledge of that geography was not with us. Doing acquisition helped us develop that footprint and this will also help us grow as a B2B in that region as well.
- Siddharth:** Okay. So but just going back, you all must be having the data also. So the largest exporter of students for foreign education has been primarily India and China. So these countries like Latin American countries, do you see any meaningful growth coming from those countries because the past has not shown? Do you see that future might hold or be any better?
- Vikash Agarwal:** These help us in diversification of the students going to our partner university, which in turn help us to get more contract, a better deal with our universities. These are the levers which we use when we negotiate with our existing university partner or when we approach a new university partner.
- Siddharth:** Got it. And if you can just explain what is the policy impact, UK policy impact for the change in visa, like from 24 months post-study visa, it has been brought down to 18. So what is the impact that you all are seeing now?
- Vikash Agarwal:** We have not seen any impact. This was announced almost a year back and we have been growing between 25% to 35% year-on-year basis and each quarter. So we have not seen any setback or impact on that. Just to add to it, these 18 months is given to the student to find a job. If a student gets a job, they can change their visa status to a work permit where they can stay back and work for a longer period.
- Siddharth:** Understood. And the last one final question, in terms of your source and destination market boards, which are the markets that you all are most excited about, ex of UK?
- Vikash Agarwal:** Middle East is one we are quite excited and it's growing quite good. Ireland, we have already cracked and we are doing a good number for Ireland with a market share of almost closer to 10%. We are looking at expanding into New Zealand and Australia in the coming days. In terms of course, definitely India is our biggest market, but we are looking at expanding into new geographies like multiple countries in Africa and Central Asia.
- Siddharth:** Got it, sir. And how is China performing? I mean, how is China in the Q3?
- Vikash Agarwal:** China is growing year-on-year basis for us. Again, China is one of the most mature markets, so the growth will be slow. But as a company, we have been growing in China at a decent pace.
- Siddharth:** Got it. Perfect, sir. Thank you so much. That's all from my side, sir. Thanks.
- Moderator:** Thank you. The next question is from the line of Rahil from Sapphire Capital. Please go ahead.
- Rahil:** Good evening, sir. Can you hear me?

- Vikash Agarwal:** Yes, Rahil.
- Rahil:** Yes. Hi, sir. It's a club, a few of my questions together. So firstly, the loan segment, you had mentioned that you are expected to go on stream from quarter 3. So has it started already and has it been reflected in the numbers? Secondly, why was the gross margin low in this quarter 3?
- And the next question will be, so growth rate you have mentioned, 20%-25% over the next few years expect to grow. However, so far, you have done in the range of like 25%-30% in the preceding quarters as well as this current quarter. So are we guiding like on a conservative basis? Yes, those are my questions.
- Manish Agarwal:** Okay, Rahil, let me answer it. In terms of loan, yes, we have started the loan in our platform, loan as a service, and it's already started. The initial revenue are small. We expect it to increase once it becomes more popular and. Now coming to your second question, why the gross margin has gone down? The gross margin has gone down when you compare it to quarter 2 of FY26.
- But if you see the 9 months result for FY26 and FY25, our EBITDA margin remains same as around 29%. Our business is seasonal in nature. So every quarter is different. Hope this answer your question. And the third part was like projection, what we are offering. We are saying we will be continuing growing at 20%-25%. This is a conservative number. Hello, Rahil?
- Rahil:** Yes, I'm there. I'm there. Okay. Yes, just quickly. So the ratio stays the same, right, in terms of first half and second half share of revenues. So first half is always lower, 30%. And the second half was higher...
- Manish Agarwal:** Yes. First half is around 20%-25% and second half is around 60%-65%.
- Rahil:** Exactly. Got it. Yes. Okay. Thank you, sir. All the best to you.
- Manish Agarwal:** Thank you, Rahil.
- Moderator:** Thank you. The next question is from the line of Umakant Sharma from Viansh Ventures. Please go ahead.
- Umakant Sharma:** Yes. Hi. Thank you for the opportunity. Chief, couple of quick questions. Could you just talk a little bit about how have you diversified the revenue from a university standpoint, from a geographical university standpoint? What was it, those numbers, let's say, last year, same quarter? And what is that those numbers, let's say, this year across UK, Canada, Australia and other geographies, Ireland?
- Manish Agarwal:** Hi, Umakant. Our concentration still lies with UK and almost 90% of revenue comes from UK. If you compare it from last year or last to last year, it has come down from 95 to 90. We have grown in other markets like Ireland, Middle East, Dubai, specifically, which are contributing around 3% to 5% of our revenue.
- Umakant Sharma:** Got it. And let's say when you guys at the Board level sit and discuss the strategy from a futuristic standpoint, let's say 3 or 5 years down the line, how do you see those numbers panning out? Let's

say what aspirational are you guys looking at the split looking like for, let's say, when we are sitting at '28 or '29, F29?

- Manish Agarwal:** Like when we started, our source market was 100% India. Now, we were able to reduce it to 50% and has expanded to different source markets, which contribute rest of 50%. Similarly, from the definition point of view, we would like to reduce UK to 50%. So maybe 5-year down the line, we would want UK to be 50% and rest other countries to be 50% of our revenue.
- Umakant Sharma:** And which would be those countries, which would be key countries comprising the balance 50?
- Manish Agarwal:** US, Australia and Canada.
- Umakant Sharma:** Got it. The second question which I have is, you know, when you think about from an employee, which we have employee headcount, which is about 350 odd, right. Could you just talk, how are you viewing that employee headcount? Meaning from a use case standpoint, how much would be targeted more towards the agent acquisition? How much would be directed towards the university side in acquisition? And the last one, how much would be allocated towards the running of the tech side?
- Vikash Agarwal:** I mean, in terms of employee division, majority of them are responsible for agent and, you know, relationship. Roughly 15% to 20% of them are on IT side, who helps develop tech and maintain them. So rest all would be in our business department.
- Umakant Sharma:** That would be the agent acquisition, right? When you say business development?
- Vikash Agarwal:** Agent acquisition and university acquisition.
- Umakant Sharma:** Got it. Got it. And thirdly, Yes.
- Moderator:** Mr. Umakant, I request you to kindly rejoin the queue for the follow-up question.
- Umakant Sharma:** I just have one quick follow-up. Actually, this was not, this was just a follow-up question on that.
- Vikash Agarwal:** Yes.
- Umakant Sharma:** Yes. Thanks. So just one, just from a strategy standpoint, could you also just touch down a little bit about what's the thought process on the acquisition? Would these acquisitions be led by newer? We are looking at new universities. This would be driving the acquisition to add in our portfolio or new geographies within the universities, or would it be led by the agent acquisition side?
- Vikash Agarwal:** It will be. It depends upon the proposition, but normally it will be for diversifying into new decision market or a new source market.
- Umakant Sharma:** Largely towards the geographical standpoint, right? From a university standpoint.

- Manish Agarwal:** Hi, Umakant. I would also like to add. We will only acquire any company which is EBITDA accretive. We'll not just go and acquire anything at any price.
- Umakant Sharma:** Got it. Got it. Makes sense. And just one final bookkeeping question, just the thing. Could you just touch a little bit, could you just tell me what would the normalized other expenses look like? Let's say going ahead.
- Manish Agarwal:** I said we are growing. Our revenue is growing. So expenses will also grow. But yes, in current quarter, this expenses is on a higher side. If you see immediately next quarter, I think it will be lower than this.
- Umakant Sharma:** So let's say if we remove the acquisition related expenses and the legal formalities and all of that, how much would that number look like? X of that. Could you just throw some color around that?
- Manish Agarwal:** Same as last quarter, around INR47, INR45 crores.
- Umakant Sharma:** Got it. Got it. Perfect. Thanks and all the best.
- Moderator:** Thank you. The next question is from the line of Smith Gala from RSPN Ventures. Please go ahead.
- Smith Gala:** Yes, thank you for the opportunity. In continuation to the seasonality point, which you mentioned previously on the call, which affects our gross margins. Can you help me understand what the seasonality is in detail?
- Vikash Agarwal:** Each university or destination country has a different intake. If I talk about UK, September, October is their largest intake where all the masters and undergrad courses are offered in every university. Followed by January, February, there is another intake. So students who miss or cannot make in the September can apply and go in January. And there is a mid-intake, which is in May.
- So there are a handful of universities which also offers mid intake. This multiple intake scenario, bring seasonality to the business. Whenever our universities, it takes some time for the universities, for the student to join the university and the university to pay us a renovation fees. Based on when they pay, we recognize revenue. And that payment would be higher in quarter three and quarter four compared to quarter one and two, where the intake is low.
- Smith Gala:** Okay, okay, that was helpful. Second, I wanted to understand why are we exposed to the forex exposure? Like, is it not a natural hedge for us that we collect from the university? We record revenue when we collect from the university and then pay majority of it to the agents. So still we are booking a lot of forex losses or gains, depending on the currency movement. And why are we not hedging it?
- Manish Agarwal:** Hi, Smith. We book majorly of our revenue in the same currency, majorly pound, and we pay the agent in the same currency. But a substantial part of money comes to India, which comes in

INR. So we do our forward hedging to avoid the adverse currency movement. So that's why you see the whatever forex gain or loss, this is for hedging purpose only.

Smith Gala: Okay. And, you can help me when does we when do we book revenue and when the commission is paid to the agent?

Manish Agarwal: We book the revenue once the university confirms the amount of commission due to us. Once we receive the money from the university, we immediately pay to the agent.

Smith Gala: Okay, okay. Thank you. I will join back the queue.

Moderator: Thank you. The next question is from the line of Azharuddin Jariwala from Sameeksha Capital. Please go ahead.

Azharuddin Jariwala: Yes. So thank you for taking my question. I just want to ask something like our two segments like accommodation and low financial service segment came live in this quarter. So how can -- how do we expect to contribute this segment meaningfully in next year down the line?

Vikash Agarwal: I mean, this will take some time. I believe it will take between two to three years before it becomes a substantial line item. These services are added to increase the LTV of the student, but at the same time, provide a better service to our client partners, both the agent and the students they recruit.

So objective is not just to get revenue immediately from this one, but to provide a better service which will help us gain more market share from the agents. But it will take two to three years before it becomes substantial.

Azharuddin Jariwala: Okay. And on the recent acquisition we did of the Studies Planet, can you show some key financial metrics of the company like revenue, EBITDA impact?

Manish Agarwal: Studies Planet is a B2C company. For quarter three, the revenue was INR1.87 crores. And I have the PAT. I have the PAT figure with me. It's INR1.19 crores.

Azharuddin Jariwala: And can you please give us on annual basis like FY '25?

Manish Agarwal: FY '25, we didn't acquire them. We acquired them in only 23rd October 2025.

Azharuddin Jariwala: Yes, Yes, but okay. Yes, that's all right.

Moderator: Thank you. The next question is from the line of Anupama from RatnaTraya Capital. Please go ahead.

Anupama: Yes, hi. So, I have just two questions. On the application side, the number of applications that you've mentioned that 1.1 lakh, is it a total applications processed in this quarter? Or is it like a outstanding number?

Manish Agarwal: No, this is a total number of applications processed in this quarter, 1.02 lakhs.

Anupama: Okay. And out of that 15% gets enrolled. Is that right?

Manish Agarwal: No, average around 10%.

Anupama: 10%. Okay. Is it possible actually to give that numbers out like the number of enrolled applicants? Because it will be easier for us to see the seasonality actually.

Vikash Agarwal: I mean, normally we disclose applications to give you an idea about seasonality. But in future, if this is something which you want, we'll integrate that into our system.

Anupama: Right. Yes, actually, that will be really helpful. Because right now, if I see last three quarters, it looks like almost similar around 1 lakh applications, like a 5%, maybe 5% to 10% movement.

Manish Agarwal: Last three quarters, the PAT also remains in the same line. We normally don't give the student number, because we feel it might affect the business as a whole. If we give a specific number for a specific university, the competitor might jump in, which might jumbled up our business model.

Anupama: Right, right. Yes, not for specific universities, just like an enrollment number. So, just to see the seasonality actually, but Yes, that's perfect. And actually, second question was on the UK visa. I was reading an article on the BCA rule, and some of the universities have been like blacklisted, and they have made it stricter for the university.

So, I just wanted to understand, like even one of the universities mentioned in the DRHP of Crizac also, I think Glasgow, Caledonian University. So, I just wanted to understand what is your take on it, and how do you see that here?

Christopher Nagle: Yes, thank you. So, the change that you're referring to was that for a UK university to sponsor or to accept international students. Previously, they had a limit of 10% visa refusals before they would have a review of the license. That limit has been changed to 5%. This doesn't have any material effect on our business, because the refusal rate of the students who apply through our platform is extremely low, and nowhere near close to the new benchmark.

It actually creates a further barrier to entry because of our sophisticated compliance process. It ends up being a competitive advantage for us, because our visa refusal rate is so low. Coming to your question about, I think blacklist is not the correct word. If a university has a rising visa refusal rate, then they have a consultation with the regulator, and that gets reported. But none of our clients have had their ability to recruit international students affected.

Vikash Agarwal: The Glasgow, Caledonian University, which you refer to, is not blacklisted. They were under action plan, and things are resolved between UKVI and the university. They are still recruiting international students from India and the rest of the world.

Anupama: Okay, okay. Yes, that's actually very good to hear then. And just actually, since you mentioned, what is our visa refusal rate, like for Crizac, like what percentage of applications could be there?

Vikash Agarwal: Below the threshold of 5%, which is given by UKVI, we are way, way, way below that.

Anupama: Okay, okay, okay, great. Thank you so much.

Moderator: Thank you. The next question is from the line of Ankur Gulati from Genuity Capitals. Please go ahead.

Ankur Gulati: Hi, thanks. A quick request, last time around. Hello?

Vikash Agarwal: Yes, go ahead.

Ankur Gulati: Okay, there were two pages in the last quarterly reports which had the KPIs, so if you guys can please include it next time around. It helps the, it has the application process and number of active agents, so that will be great. Second, Q4 is typically 40%, right? Seasonal employees.

Management: Almost.

Ankur Gulati: Okay. And Manishji, Q4 F25 was 19%. Is that fair that usually Q4 will have a lower EBITDA margin? That's how it should be, you should be reading it?

Manish Agarwal: Yes, in terms of margin, it might be lower, but in terms of absolute term, it will be higher.

Ankur Gulati: Sorry, compared to absolute terms compared to what?

Manish Agarwal: No, if you compare the EBITDA margin in absolute term, in rupees, it will be higher compared to quarter one, two and three. But if you compare as a percentage of total revenue, then obviously it will be low.

Ankur Gulati: That's right. And sir, what percentage of your total revenue do you guys hedge? Is it 100% hedged or is there some open exposure as well?

Manish Agarwal: No, like I said, we pay the agent directly in the same currency. So we normally hedge around 30% of the revenue which comes to India.

Ankur Gulati: Okay. And the depreciation is now INR5.5 crores per quarter, which used to be INR11 odd crores in last financial year. So anything specific which has changed?

Manish Agarwal: We use WDV method of depreciation. So it will start, it will keep on going down unless and until we acquire something new.

Ankur Gulati: Got it. Okay, thanks. All the best.

Moderator: Thank you. The next question is from the line of Swetha Jain from ANS Wealth. Please go ahead.

Swetha Jain: Hi, sir. I just want to understand on the loan part that we refer, how much fees do we get from the MDX fees on every loan that we refer to them?

Vikash Agarwal: Yes, it varies, but it follows in the range of 0.8% to 2%.

Swetha Jain: 0.8% to 2% on the ticket size, right?

Vikash Agarwal: That's correct.

Management: On the loan amount.

Swetha Jain: On the loan amount. Okay. And also, sir, I wanted to understand what is the revenue per student that we made in this quarter? And what was that last quarter? If you can help me understand that.

Vikash Agarwal: I mean, revenue in general is very similar, whether it's this quarter or last quarter. And revenue per student does not change on quarter to quarter basis.

Swetha Jain: Okay, so what was that for this quarter?

Manish Agarwal: Swetha, this is something confidential information which might affect our competitor.

Swetha Jain: No problem, sir. No problem, sir. I understand. Sir, and on the accommodation business, I want to understand what kind of margins or what is the unit economics or, you know, like, you know, there also we are making some commission, right? So, what is the commission per student or the per whatever fees, like, how do we make our fees there?

Vikash Agarwal: Between £100 to £300.

Swetha Jain: £100 to £300 per student?

Vikash Agarwal: Yes, INR10,000 to INR30,000 per student.

Swetha Jain: Okay, on the per accommodation, the per student per accommodation, right?

Vikash Agarwal: Per accommodation, Yes, that's right.

Swetha Jain: Okay, okay. So, this is obviously, this is like a one-time kind of a thing, right? Because there is nothing recurring, right? So, when we do the accommodation, just for the entire course, right? If the student is an undergrad student, you provide the accommodation, the arrangement is done for four years, is what I understand?

Vikash Agarwal: Normally, they do an agreement for 51 weeks, one year, and we get paid for one year, but if the student decides to change the accommodation, we get paid again.

Swetha Jain: Yes, Yes, okay. Sir, any agents added in this quarter, or have we lost any agents? And how many agents are there as on December?

Vikash Agarwal: We have added agents on our platform. Those additions happens on a regular basis. And as of today, there are roughly 14,000 agents which are registered.

Swetha Jain: Okay. And so, what is the cash that we have on our books as on 31st December?

- Manish Agarwal:** As on 31st December, we have around INR300 crores in form of reserve. And sorry, this amount, which I have told you, it is excluding the dividend, which we are offering. So, it comes to around INR450 crores as on 31st December.
- Swetha Jain:** Okay. So, I want to understand the kind of acquisition that we are planning, whatever we have in mind for next three to four quarters or for next one year. Would this cash suffice the kind of acquisition or the kind of growth we are targeting, whichever geographies, or we are planning to take some debt?
- Vikash Agarwal:** No, I mean, we believe company has sufficient cash to get any of the acquisition they want. So, we do not believe in near future, we are looking at taking any debt.
- Manish Agarwal:** Okay. And depending on the scenario, but as of now, we do not have any debt, and we do not plan to take any debt in the immediate future.
- Swetha Jain:** Okay. And so, this Planet.com acquisition was for what amount?
- Vikash Agarwal:** It was 6 CIFD.
- Manish Agarwal:** The enterprise value was around 8 crores, and we invested around 4 crores.
- Swetha Jain:** Okay. Okay. And so, just to follow up, I think one of the previous participants asked you the acceptance rate on the applications. I missed that number.
- Vikash Agarwal:** Roughly 10%.
- Swetha Jain:** 10%. Okay. Okay. Thank you so much.
- Moderator:** Thank you. Ladies and gentlemen, that was the last question. I would now like to hand the conference over to the management for the closing comments. Over to you.
- Vikash Agarwal:** Thank you very much for joining the management call. As mentioned earlier, Crizac is a high margin, cash-generative, capital-efficient company with a strong growth, visibility, and a robust balance sheet. We believe these positions are well to deliver long-term shareholder value. Thank you very much.
- Moderator:** On behalf of Equirus Securities Private Limited that concludes this conference. Thank you for joining us, and you may now disconnect your lines.