

Crizac Limited

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

CIN : L80903WB2011PLC156614

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



Date: May 27, 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
--	---

Sub: Transcript of Conference Call with Analysts / Investors pertaining to the Audited Financial Results (Standalone & Consolidated) of the Company for the Fourth Quarter and year ended 31st March, 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 25th May, 2026, post declaration of the Audited Financial Results (Standalone & Consolidated) for the Fourth quarter and year ended 31st March, 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
Company Secretary and Compliance Officer
Membership no: A38644



“Crizac Limited Q4 FY’26 Earnings Conference Call”

May 25, 2026



MANAGEMENT: **DR. VIKASH AGARWAL – CHAIRMAN & MANAGING DIRECTOR, CRIZAC LIMITED**
MR. MANISH AGARWAL – CHIEF FINANCIAL OFFICER, CRIZAC LIMITED
MR. CHRISTOPHER NAGLE – CHIEF EXECUTIVE OFFICER, CRIZAC UK
MR. SANJEEV SANCHETI – IR ADVISOR, CRIZAC LIMITED

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



*Crizac Limited
May 25, 2026*

Moderator: Ladies and gentlemen, good day and welcome to Crizac Limited Q4 FY26 Earnings Conference Call.

This conference call may contain forward-looking statements about the company which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participants' lines will be 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 "*" then "0" on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Samarth Patel from Equirus Securities. Thank you and over to you, Mr. Patel.

Samarth Patel: Good afternoon everyone and welcome to Crizac's Q4 FY26 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, Mr. Christopher Nagle – Chief Executive Officer of Crizac UK and Mr. Sanjeev Sancheti – IR Advisor of the company.

Sanjeev Sir, if you can start by giving your overview on 4th Quarter FY26 Performance as well as Outlook for FY27 and beyond and then we can open up for Q&A.

Over to you Sanjeev Sir.

Sanjeev Sancheti: Thank you Samat. Good afternoon to all the participants. Before I hand over the call to Dr. Vikash Agarwal for the opening remarks, I would like to draw attention to the safe harbor statement in the investor presentation. I request each one of you to go through the presentation thoroughly before the Q&A starts so that you are aware of the same.

Thank you and over to you Dr. Vikash. Thanks Sanjeev.

Dr. Vikash Agarwal: Good afternoon, everyone and a warm welcome to Q4 FY26 and a Full Year FY26 Earning Call for Crizac Limited.

For those who are new to our story, Crizac Limited is one of India's largest B2B Global Tech Platform connecting student mobility globally. Founded in 2011 in Calcutta, we operate at the intersection of students, recruiting agents and universities across international market.

Our proprietary technology platform connects over 15,000 global agents and more than 400 partner universities.



*Crizac Limited
May 25, 2026*

Processing application end-to-end, we process 3.94 lakhs application during FY 2026 spanning from 85 plus source countries and eight destination countries. The platform is the engine of our business. It creates network effect that expanded with every incremental agents, students and universities that we add.

Revenue from operations for the year stood at 10,422 million, reflecting year-on-year growth of 22.7%. For the 4th Quarter, the revenue from operations stood at 3,917 million going 15% YoY and 40.6% quarter-on-quarter.

To contextualize the quarterly progression, our business follows a well-defined seasonal pattern. Applications submitted and processed during Quarter 3 convert into enrollments and revenue recognitions in Quarter 4, which is why Quarter 4 typically accounts for a disproportionately higher share of full-year revenue. The seasonality is structural and predictable and Quarter 4 FY '26 was strong execution of that cycle.

This performance was driven by a convergence of strong operational metrics. Application process grew 43% YoY to 3,94,000 plus applicants. Our active agent base expanded the 36% year-on-year to 5,389 agents and student enrollment grew 14% year-on-year, reflecting sustained operating momentum across our global education platform.

FY 2026 was arguably our most active year in the inorganic front, and I want to walk through what we accomplished:

In October 2025, we completed the acquisition of StudiesPlanet, a leading Latin American student recruitment agency. This acquisition opened up LATAM Corridor as a new source region for us, diversifying our originating base beyond Asia and Africa.

In January 2026, we acquired a 51% stake in Global Tree Careers Private Limited, a well-established B2C counseling and immigration service. The acquisition is strategically significant as it extends our reach into direct student engagement, complements our existing B2B model and broadens our service portfolio to include immigration and counseling support.

In March 2026, we committed USD 2.5 million over five years roadmap to the EduMentor project, an AI-driven platform for student university matching, mentorship and decision support, led by Mr. Dishant Kharbanda, a distinguished Edtech leader and IIM Calcutta alumnus. This investment advances our technology differentiation and over time we mean fully improve our conversion outcome and data interference capabilities.

In April 2026, we operationalized our new New Zealand business at scale through onboarding of the entire Medway Educational Consultant Team, bringing dedicated on-ground leadership and admission capabilities to one of our new destination markets.



*Crizac Limited
May 25, 2026*

Taken together, these four transactions expected within a year demonstrate our deliberate use of acquisition to compress timelines for geographical entry and capabilities built out.

Each acquisition was purposeful and their collective contribution to our platform will materialize progressively as integration deepens and these businesses scale with Crizac ecosystem.

Our inorganic pipeline remains highly active as we continue to evaluate opportunities across both existing and new geographies with increased vigor and strategic intent.

Our strategic direction is anchored in building an integration technology-enabled global education ecosystem. We are scaling across three interconnected dimensions:

- Geographic diversification both in source and destination market,
- Expanded ancillary services including accommodation, student loan, visa, insurance and FOIAs.
- Inorganic acceleration using targeted acquisitions and partnership to extend our reach and service depth.

We are also building our B2C capabilities alongside our core B2B model.

I will now hand over to Mr. Christopher Nagle who will provide his perspective on global industry dynamics and Crizac's competitive positioning. Thank you. Over to you, Christopher.

Christopher Nagle:

Thank you, Vikash, and good afternoon to everybody or I can say good morning to you as well. It's good to be here from London.

I will begin by setting the context on the global student mobility landscape. As most of you are aware, the ecosystem is navigating a period of meaningful complexity, and I would like to walk you through how we see these dynamics unfolding and why we believe Crizac is well positioned within them.

The evolution of visa policy has been a prominent headwind recently. Canada and the United States have both tightened their immigration and study visa frameworks and this has caused visible shifts in student flow patterns globally.

This has created displacement in some corridors while simultaneously redirecting demands to the UK, Republic of Ireland, Germany, New Zealand and other markets where policy remains welcoming of international students.

Given Crizac's strong presence in the UK and our expanding New Zealand and Ireland capabilities, we are structurally well placed to benefit from this redirection in global markets. Importantly, aggregate demand for overseas education around the world continues to steadily

increase. It is just that supply has tightened in some particular destination markets while still continuing to loosen in others.

Beyond visa policy, currency FX dynamics have added to the cost burden for students from emerging source markets. The strengthening of the USD and the Sterling does increase the effective cost of education in those markets, and this can affect conversion timelines and the student decision-making process.

We monitor these dynamics carefully and our multi-geography sourcing model provides a natural hedge against any single market or single currency concentration risk. Geopolitical uncertainty in particular regions also continues to influence student confidence and family decision-making. We are cognizant and aware of this and our agent network spanning more than 85 source countries with an on-ground presence in 11 of those gives us early cycle visibility into sentiment shifts and demand patterns in a way that purely digital or lighter touch platforms cannot replicate.

So, against this backdrop, I would like to point out why we believe Crizac is extremely competitively well positioned and why the structural tailwinds are more enduring than the near-term headwinds:

1. **Network effects and scale are on our side** – Our platform connects over 5,389 active agents and more than 400 universities around the globe. Every additional agent expands our reach, and every additional university enhances our course coverage and conversion optionality. Every additional student enriches our data intelligence as well. These are classic platform network effects, and they create increasing stickiness and switching costs on both sides of the marketplace that we manage.
2. **Our institutional relationships cannot be discounted** – Over 400 institutional partnerships with more than five years of continuous relationship tenure across our Top 30 university partners is not easily replicated by new entrants. Our top 10 university partners account for 66% of our revenue, reflecting both the depth of those relationships and the importance of trust and track record in how universities allocate recruitment resources.
3. **Our geographic diversification continues to endure** – The UK remains our primary destination. On top of that, we have an expanding presence in New Zealand, Ireland, United Arab Emirates, United States, Australia, Canada, Singapore, to mention a few. We combine this with active sourcing from more than 85 countries, and this means we are no longer a single corridor operator. We are a true multi-corridor global platform. The investments we have made in Latin America with StudiesPlanet, in India with Global Tree Careers and in New Zealand through Medway are early-stage contributions to a more balanced and diversified revenue mix over the medium to long term.
4. **Technology and AI are another huge tailwind supporting the development of our company** – Our investment in EduMentors and our in-house AI led automation



*Crizac Limited
May 25, 2026*

capabilities are addressing one of the most complex challenges in our industry, which is matching the right student to the right institution in a rapidly evolving landscape for so many different reasons.

So, in summary:

While we are navigating a complex external geopolitical environment, the structural demand for international higher education remains extremely robust and the regulatory landscape is on balance working in favor of structured and compliant platforms like us.

As barriers to entry rise in our industry, robust, experienced, mature platforms like Crizac, competitive moats only deepen and expand. Our network and technology investments position us extremely strongly for sustained growth over the medium and long term.

And with that, I will hand you over to Manish – our CFO for Financial Commentary.

Thank you.

Manish Agarwal:

Thank you, Chris. Good afternoon, everyone. As Vikash has already spoken about the revenue performance, I will focus on the remaining element of our financial performance.

EBITDA for FY26 came around 2,824 million, growing around 31% year-on-year. With margin expanding 172 basis points to 27%, a clear demonstration of operating leverage embedded in our business model. This momentum into Q4 FY26, where EBITDA grew 42.8% year-on-year to 939 million, with margin expanding to a further 467 basis point to 24%. PAT for FY26 stood at 2191 million, reflecting a strong year-on-year growth of 41% and a PAT margin of 20.5%.

Quarter 4 FY26 continues this trajectory with PAT growing 50% year-on-year to 750 million at a margin of 18.8% underscoring the scalability and capital efficiency of our operating model.

I am pleased to report that Crizac remains debt-free with healthy net cash flow position of 4674 million as on 31st March 2026. Our capital efficiency continues to be our key strength with ROE of 37.2% and ROCE of 48.6% for FY26, reflecting the asset-light nature of our operating model.

Our net cash flow from operating activity as proportion to EBITDA stood at 56% for FY26, moderated by one of termination fees payment of around INR 55 crores. If we exclude this outflow, our cash conversion would have been much higher, affirming our reported profits are backed by real cash generation, a hallmark in this disciplined highly quality business we continue to build.

Anchored by our cash generation, the board declared a dividend of Rs. 8 per equity share in Q4 FY26, representing a dividend payout of approximately 64% which is higher than our committed



*Crizac Limited
May 25, 2026*

40% what we have said earlier. This reflects the Board's confidence in the company financial strength and its sustainability to generate healthy cash flow.

While the global operating environment continues to evolve with visa policy framework, geopolitical development and currency movement playing out across key markets, we are closely monitoring these dynamics and will provide firm guidance as our visibility improves and we are better positioned to assess the impact of student flow, conversion rate and our revenue profile.

What I can say with confidence is structural demand for international education remains intact. Our platform is scaling, our balance sheet is strong, and our inorganic pipeline is active. We enter FY27 with a diversified geographic footprint, a growing agent network and a net cash balance sheet. We remain constructively optimistic about the medium-term opportunity.

With that, I will hand over back to the operator to open the floor for questions.

Thank you very much.

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

Samarth Patel: Thanks for providing me the opportunity and congrats on a good set of numbers. I have three set of questions. First one is, if I just look at the application growth, that remained very strong at around 43% on a year-on-year basis, while enrollment growth was relatively lower at around 14%. So, what explains the divergence and how should we think about conversion rates going right? That's my first question.

Manish Agarwal: Hi, Samarth. Thanks for your question. Since we are growing geographically into multiple markets, the conversion rate varies from market to market. In total, our conversion was 14%, which shows a mix of locations like India, where a general conversion is around 10%. It also shows that we have students from China and Latin America market, where the conversion is traditionally higher around 20%. And at the same time, we also recruit students from Africa, where the conversion rate is around 5%. So, this time we have given the number of students recruited during the year, so that you can have a better idea about how the company is growing. And the conversion obviously is one of the parameters to judge that.

Samarth Patel: Understood, sir. That was really helpful. My second question is, could you help us quantify how much of FY26 growth came from existing agents versus new agent additions? And are mature agents also increasing wallet share materially for us?

Manish Agarwal: Obviously, our active agent network has grown from 4,000 to 5,500, which shows a lot of new agents have joined. But at the same time, the traditional pool of old agents are with us. I don't think anybody has left us, and all of them continue growing with us.



*Crizac Limited
May 25, 2026*

- Samarth Patel:** Sir, any quantification that we can do in terms of growth, which came from existing agents versus new agents?
- Dr. Vikash Agarwal:** It's fairly difficult to quantify agent-on-agent basis. Our agent contribution is very widely diversified. So, the contribution from agents submitting a very low number of applications are very high. So, it becomes very difficult to quantify what's the growth agent-on-agent basis, because the number of agents are roughly 5,300 active agents.
- Samarth Patel:** Understood, sir. That is helpful. And my last question is, given increasing visa scrutiny in key study abroad markets globally, are you seeing any change in the student intent, application quality, or let's say acceptance rates across geographies? If you can just give some qualitative flavor around our main geographies, that would be really helpful.
- Dr. Vikash Agarwal:** Sure. This scrutiny was always there. And one of the key KPI, which Crizac is supposed to deliver to all the university partners is recruiting genuine students whose intention is to go and study in any of the partner universities where we are placing them. So, yes, there is a high scrutiny of visa applicants at a visa stage but as a company, we have always been recruiting high quality students. So, it's not really affecting our market share.
- Samarth Patel:** Understood, sir. That is really helpful. Thanks for providing me the opportunity. And I will get back in the queue for the further questions.
- Moderator:** Thank you. Thank you. Next question comes from the line of Sucrit D Patil with Eyesight Fintrade Pvt. Ltd... Please go ahead.
- Sucrit D Patil** Good afternoon to the team. I have two questions. My first question to Mr. Christopher is, looking ahead, how do you see the company's UK operations evolving to strengthen its global footprint? What measures are being taken to enhance cross-border synergies, student engagement and compliance with international education standards? That's the first question. I will ask the second question after this. Thank you.
- Christopher Nagle:** Thank you very much for the question. We are quite excited about the way that the UK is evolving at the moment. The UK recently introduced a comprehensive regulatory regime for student recruitment platforms, such as Crizac, known as the Agent Quality Framework. It's quite a burdensome, heavy regulatory regime. And this means that only mature, sophisticated platforms are in a position to comply with it and operate at large scale. So, from a UK client-side perspective, at the moment, we are focused on and excited about implementing this Agent Quality Framework. And it's sort of giving us a fantastic base and platform to continue our expansion in other markets, where we will see more growth because we are less mature.
- Sucrit D Patil** Thank you. My second question to Mr. Agarwal is, from a technical point of view, how is the company optimizing its capital structure to balance growth investments in education services and overseas expansion with debt sustainability, especially given the capital-intensive nature of

global advisory business? Can you elaborate on the framework being used for cash flow forecasting, interest rate management and working capital efficiency to ensure liquidity while still maintaining the profits above the green zone?

Dr. Vikash Agarwal: Sure. The company is making a very healthy balance sheet. We have more than INR 470 CR of cash reserve with the company. So, the company is in a very healthy position to make any sort of investment, which might be required both nationally and internationally for the growth of the company. The company is generating more cash than the investment which is required for its growth.

Sucrit D Patil Okay. Thank you and best wishes.

Dr. Vikash Agarwal: Thank you.

Moderator: Thank you. Next question comes from the line of Naitik with NV Alpha Fund. Please go ahead.

Naitik: Hi, sir. Thanks for taking my question. So, my first question is as we are diversifying our source markets to beyond India how do we see the enrolments growth coming in because these markets are new and the conversion rates are slightly lower. So, how do we see enrolments growing year-over-year in the coming years?

Dr. Vikash Agarwal: Thank you. When Crizac started, Crizac was predominantly operating in India as a source market. Today we have expanded into multiple geographies and recruit students from more than 85 different nationalities. If I look at the student origin country, predominantly till last year, India used to contribute more than 50% of our total number. Today, global rest of India is contributing more than 50%, while India's share has reduced less than 50, showing that we are diversifying into multiple countries. Diversification helps us improve our student enrolments. Again, thereby diversifying our risk from independence from any particular source country. Countries like Africa, where as Manish said, your enrolment conversions are lower, but at the same time, we are expanding into countries like Southeast Asia and China, where conversions are much higher compared to that of the rest of the world. So, overall, if I look at net conversion, it remains very similar and in line with what India converts of roughly 10%.

Naitik: My question was on absolute growth in terms of enrolments and not conversion percentage. Because I would assume that there would be some sort of ceiling, especially in terms of realization that we get for students. So, increase in the realization, there would be some ceiling. So, what sort of volume growth or enrolment growth in absolute percentage terms do we envisage in the coming years?

Manish Agarwal: Hi, we have been growing around 10% to 20% year-on-year. This year, the student number has grown by 14%. Going forward, we look to grow by the similar or higher percentage.

Naitik: Got it. My second question is, in terms of university or country diversification, country of placement diversification, we were looking at entering Australia. So, any plans on that, any thoughts around the same?

Dr. Vikash Agarwal: Sure. In terms of country diversification, we have already expanded into New Zealand. And as of today, we represent all the institutions of New Zealand. We have expanded into European countries as well, like that of Germany and France. Australia, we are doing some, we still need to diversify a bit more into Australia, which is the ongoing process.

Naitik: Got it. That's it from my side, sir. Thank you.

Dr. Vikash Agarwal: Thank you.

Moderator: Thank you. Next question comes from the line of Mohit Jain with Abbackus. Please go ahead.

Mohit Jain: Sir, I have two questions. First is on the seasonality. So, 27 also should we expect similar seasonality, 1H versus second half that you had in FY26. And second was related to visibility, like given the admission cycle and the lag between revenue recognition and the intake that you have. How much visibility do you typically have at the beginning of the year?

Dr. Vikash Agarwal: In terms of seasonality, yes, the seasonality remains same as that of last year. Coming back to visibility, we do have reasonable visibility, but the current geopolitical disturbance and the war and everything has been bringing a bit of uncertainty in the market. Though we believe this should subside and the visibility, in our opinion, should be very similar to what it was last year, growing at a similar percentage.

Mohit Jain: So, what I mean to ask is, by Q1, you get more visibility for the full year? How does it work in terms of?

Dr. Vikash Agarwal: We get a visibility of roughly between 6 to 9 months. So, currently we are wrapping up with September intake and we will get a visibility more of Jan intake in the next couple of months, which are two major intakes for overall recruitment.

Mohit Jain: Sure, understood.

Moderator: Thank you. Thank you. Next question comes on the line of Siddharth Jain with YES Securities. Please go ahead.

Siddharth Jain: Yes, hi sir. Good afternoon. So, 1) if you can just help us understand what is the market size of New Zealand as a country and as in the number of inbound students that New Zealand gets yearly or more, and what is the growth rate that New Zealand has been seeing for the last couple of years? And what is our roadmap when we look at New Zealand as a country and where, how are we positioning ourselves? What is our target market share that we plan to take in New

Zealand? Just your thoughts on New Zealand as a country because that's somewhere you just recently entered. So, how do we look at it?

Dr. Vikash Agarwal: I mean, traditionally, New Zealand had been recruiting something between 8,000 to 10,000 students from India. Globally, that number is much higher. Roughly 60,000 enrollments in Year 2023, what they did. Even though the numbers seem small, they have recently announced a lot of new rules and regulations, which include allowing a higher post-study work visa for different categories of students who want to go and study there. A recent FTA signed by India and New Zealand also creates positive opportunities for work post-study in New Zealand. So, we see quite a good opportunity, and we believe these numbers will grow in coming years because of this positive news.

Siddharth Jain: Got it. And so now considering this West Asia conflict, Middle East will be kind of on a pause or a standstill for some time now. So, as a diversification strategy, by the exit of FY27 and exit of FY28, how will our destination pie chart look like? Like right now, UK is some 97%. So, by exit of FY27 and FY28, how will the composition look like? If you can, just give us a broader sense. Because 97% is super high concentration and we are just one policy decision away from being disrupted and that is beyond our control. So, just some proactive measures that we are taking and some target numbers that we have in our mind that we look at how this is going to pan out in the next one, two years.

Dr. Vikash Agarwal: Sure. I mean, you are absolutely right. Because of the current war situation, Middle East pipeline seems a bit damaged, though we believe the war should get over soon based on recent comments what we hear. But yes, it will affect our pipeline for Middle East. To offset that one, we have started expanding more towards East, which included getting into New Zealand. We are looking at expanding more into Australia as well. That should again help us offset a lot of numbers from being dependent on UK and other traditional countries where we are having higher numbers. Based on the diversification to multiple new geographies as a destination market, we believe our concentration for UK will go down. And in next two years, we will prefer the numbers of a percentage of contribution from UK to go below 60% while that of rest of the world should go roughly 40% for us.

Siddharth Jain: Understood. That's a significant drop from 97% right now to 60%.

Dr. Vikash Agarwal: Yes, as soon as Australia, which is the third biggest market, and Canada, they opens up, including US, the numbers from those countries we believe should be pretty good for us. We have already done all the homework what was required to go on those ones. We have already tied up with more than 300 plus universities in USA and other places. Those should help us diversify our overall numbers. But again, these are all dependent upon rules and regulations from all the different respective governments.

Siddharth Jain: Understood. So, just one last question. So, we have been actually trying to enter Australia since a while. If you can just help us understand what are the difficulties or road bumps that we are

facing? I know I am fully confident that we will eventually overcome, but just to understand what are these roadblocks that are coming our way, which is delaying or pushing our entry into New Zealand in a meaningful manner?

Dr. Vikash Agarwal: Sure. As we had mentioned this in multiple interactions with all our investors, getting contracts from universities is our biggest challenge or the blocker for anybody to get into this business. It applies for Crizac as well. So, for us to get these contracts secured from Australia University is not that easy. This involves a multi-year negotiation, interaction with all the university partners to make them confident that yes, Crizac can recruit the right quality of students and the right number of students for them. We believe we have already done most of the work. We have started getting some of the contracts from Australia and we believe over the next three to six months, we should be able to start recruiting and become a reasonable recruiter for all the Australian institutions.

Siddharth Jain: Got it, got it. Great, sir. Thank you so much, sir. All the best. Thank you.

Moderator: Thank you. Next question comes from the line of Niharika with Anand Rathi. Please go ahead.

Niharika: Yes, sir. Firstly, congratulations on a good set of numbers. I have a couple of questions, starting with our margins for the 4th Quarter have been higher as compared to the same quarter last year. What do we feel is the sustainability of this trend?

Manish Agarwal: Hi, Niharika. First, we have been growing and our Q4 number has been 20% higher than the last year. So, there is an increase in the margin. At the same time, because of positive currency movement in our favor, the pound has gone up substantially. This has resulted in a higher profit in Q4, which we feel is transitional in nature and it will even out gradually.

Niharika: Okay. And so, my next question is around our working capital cycle. It seems to be better in this quarter. So, are there any changes that have happened in terms of the university or the agents?

Manish Agarwal: Not as such. It's just we are becoming more organized. So, we are able to manage it in a much better way.

Niharika: Okay. That's really nice, sir. And one more question. When we are talking about 15% growth in line, is it in line with Q4 or are we talking about a full year perspective?

Manish Agarwal: Full year, we expect to grow by 15% to 17%.

Niharika: And, sir, just one last question. When we talk about agent diversification, how do we see the same trending with respect to China and the newer geography that we are targeting?

Dr. Vikash Agarwal: And we are adding more and more agents from the rest of the world compared to that of India, which includes China and all over different regions in the world.

- Niharika:** Okay. Thank you, sir. Thank you so much.
- Moderator:** Thank you. Thank you. The next question comes on the line of Pawan Punjabi with Viansh Ventures. Please go ahead.
- Pawan Punjabi:** Hello. Hi sir. Just wanted to check on the big markets, that's Australia, Canada and New Zealand. If we have to prioritize in terms of growth drivers, I believe the next is coming from Australia. How would we rank for the 60% whether Australia will be the kicker for us, Canada would be the kicker for us or US would be the kicker for us?
- Dr. Vikash Agarwal:** It depends on the geopolitical situations. At the moment, US is not really issuing much of visa appointments. So, I believe Australia followed by US would be a kicker for us. But both the countries recruit huge number of international students. So, whichever opens first would be the one where we believe the numbers will be higher. But in my opinion, it will be Australia followed by US.
- Pawan Punjabi:** Understood. And so, given that IDP is a big player in Australia, how is the competitive intensity to go there given that IDP is already present in multiple countries across the globe, and like is a known brand?
- Dr. Vikash Agarwal:** Yes, definitely IDP is one of the biggest market leader for Australian market. But at the same time, they are a good number of companies who recruit decent numbers for Australian Universities. So, yes, Crizac will be one of the players, we believe will be contributing to Australian universities, including that of IDP as well. Apart from that, our business model is very different. IDP is a brick-and-mortar business, while ours is a tech-enabled platform which helps students' mobility.
- Pawan Punjabi:** Understood. And so last question of the gross margin, we are seeing some improvement in the gross margin. Is this because there is a change in mix or how do we read this? And on a yearly basis, 29.5% has moved to 32.5%. How do we read the gross margin improvement to what do we attribute this to?
- Manish Agarwal:** A major part of this is attributed to the FOREX movement, which has like moved substantially from 110 to 125. But in the long run, the profit margin will remain the same.
- Pawan Punjabi:** Okay, understood. Got it, sir. That's all from my side. Thank you.
- Moderator:** Thank you. Next question comes on the line of Disha of Sapphire Capital. Please go ahead.
- Disha:** Yes. Thank you so much, sir, for this opportunity. A couple of questions. Firstly, on our overall growth. So, how do you look at the revenue growth of FY27, given the way geopolitical situation? And we have done a lot of acquisitions as well. So, how should one look at that?

- Dr. Vikash Agarwal:** Disha, we are going to issue the guidance in next quarter. But we believe we should grow in line with the same percentage what we have been growing year-on-year basis.
- Sanjeev Sancheti:** But I think as the geopolitical situation improves, we will be in a better position to give a firm guidance in the coming quarter. So, we will hold on to the firm guidance here.
- Disha:** But on a conservative basis, we can say 20% to 25% will be the minimum.
- Dr. Vikash Agarwal:** It will be difficult to give a guidance at this stage. Let's wait for a bit more clarity to come before we give firm guidance.
- Disha:** Okay. Fair enough. And so, on the gross margin, you mentioned that we saw some of the benefit coming in from the FOREX movement. So, going ahead on a normalized basis, what will be the steady state gross margins and EBITDA margins that we should look at?
- Manish Agarwal:** Again, it's the same, the average you can take, and it will remain the same. Because there is no change in the model. So, the gross margin will remain same in the line of 20%-30%.
- Sanjeev Sancheti:** Yes, 20%-30%. EBITDA margin will obviously, there will be some leverage as we grow, which obviously we will be able to form once we come with the guidance on the growth.
- Disha:** But for the current year, we can see 25%-27% will be the number.
- Sanjeev Sancheti:** We are talking about the gross margin between 28%-30%.
- Disha:** And EBITDA, 25%-27%.
- Sanjeev Sancheti:** We can't give EBITDA unless we give you the growth guidance because then we can't calculate the operating leverage. Let's wait for one more quarter to give you a better sense on EBITDA. But you can do your own mathematics depending on the standard growth.
- Disha:** Okay. And so, in terms of a geographical mix, how do we look at that for FY2027, because we are diversifying to Australia and New Zealand. So, what is the proportion that we can look at from UK and other countries?
- Dr. Vikash Agarwal:** Again, it depends upon how many contracts we are able to secure and when we secure those ones. So, giving guidance at this stage can be challenging. But since we have now expanded into New Zealand, we are looking at expanding into Australia in the next three to six months. We believe that growth should come pretty good in the coming years.
- Disha:** Okay. That is it from us. Thank you, sir.
- Dr. Vikash Agarwal:** Thank you.

- Moderator:** Thank you. Next question comes on the line of Gagan Thareja with Groww Mutual Funds. Please go ahead.
- Gagan Thareja:** Okay. So, my first question pertains to the UK graduate visa duration, which is being reduced from 2 years to 18 months, starting January 2027. This obviously reduces the time-window available to get a job for prospective students. Do you think this will have a material impact? And to what extent, if you could quantify on a number of students looking to go to US?
- Dr. Vikash Agarwal:** Yes, sure. I mean, the graduate visa reduction was announced almost two, two and a half years back. And to the best of my knowledge, it was implemented almost year, year and a half back. So, it is already baked in into all the students' future plan and will not have any immediate impact or any impact based on this factor.
- Christopher Nagle:** Okay. I would just like to add, if I could, onto Vikash's answer that the UK remains extremely attractive because a master's degree can be completed in 12 months, and then the graduate visa is 18 months. So, what students look at is the ratio of time from time studying to time to work or look for finding a job. And on that basis, the UK still has a ratio of 1.5:1. So, it remains extremely competitive globally.
- Gagan Thareja:** Okay. Is it also possible to get some idea of the statistics of number of students who you have enrolled and who finally ended up landing a job? I mean, is that ratio or fraction of students who finally got a job from the number of students enrolled? And any trends on that over the years?
- Christopher Nagle:** Yes, thank you. So, I would say that if you understand Crizac as a platform and as a business, our role is to have students enrolled at the university. So, our job is done when a student is successfully enrolled and begins studying. Perhaps at some stage in the future, we will follow through and provide post-graduation services, but that's not our business at the moment.
- Gagan Thareja:** No, I get that completely--
- Dr. Vikash Agarwal:** Just to add to what Christopher has said, since we are a B2B platform, we don't connect with the students. Most of our services are already done. So, it becomes quite difficult for us to gauge whether he has got a job or not, and to find it out how many percentages of students have landed up in jobs. But in the future, we will try to connect and see if we can get that data. But it's very difficult to get that data, especially keeping in mind that once the student has moved out of India, their contact number, everything gets changed.
- Gagan Thareja:** But finally, for a student, the investment decision is dependent upon the probability of him landing up a job because otherwise, the return on his investment falls. So, invariably, it will end up impacting Crizac's businesses, the conversion, or if the success of students in being able to get a job subsequently reduces. So, it's from that perspective that I asked that question.



*Crizac Limited
May 25, 2026*

- Christopher Nagle:** Just to jump back to that point that the gentleman asked about graduate outcomes, in international higher education today, and not just international higher education, but higher education in general, graduate outcomes is the number one topic that everybody talks about. As we explained, we are not in a position to track the data of what happens to students' years after we have completed providing our services to them. But what we can follow is the demand, right? So, we know where there is a strong graduate market because new students want to go there. The publicly available data and the word-of-mouth information that goes around gives us a strong indication, particularly because we can monitor demand very well based on the applications that come in.
- Gagan Thareja:** Sure. Thanks for all the answers. I will get back onto the queue for more.
- Moderator:** Thank you. Next question comes from the line of Kanishk Gupta with SS Family Office. Please go ahead.
- Kanishk Gupta:** Hello, very good afternoon. As you just spoke a few minutes ago that you want to increase the revenue share from the rest of the world to about approximately 40% by FY28. Is that correct?
- Dr. Vikash Agarwal:** That's correct. But again, as I said, it will depend upon the individual government implementation policy.
- Kanishk Gupta:** Okay, so the next question would be that trying to understand the sustainability of the platform model here since agents are largely non-exclusive and universities can also directly engage with recruitment partners. What do you say are the key factors driving stickiness on both sides of the ecosystem? And over time, how do you see the business of less intermediation involving in the business?
- Dr. Vikash Agarwal:** This was always there throughout the student recruitment industry. So, I don't see any major change happening. Though we invest a lot in technology, providing better seamless services to our partners who in turn can give us same service to their students, both at university side and student size, which we believe is the biggest cause of stickiness for both agent and university.
- Kanishk Gupta:** And my next question would be to Chris, I would like to get an answer from you. As the international student recruitment industry becomes more competitive, how should we think about the sustainability of commission rates and platform take rates over the long term? And do you believe that Crizac scale and institutional relationships can strengthen pricing power over time?
- Christopher Nagle:** So, thank you for the question. It is correct that this industry is becoming more competitive. What that also means is that as it becomes more competitive, it becomes more regulated and more mature. And as we see like agent quality frameworks coming in in the UK, Australia is introducing and updating its national codes that governs the industry. So, the competition is leading to maturity and regulation. And being a mature platform in an increasingly regulated

industry actually increases our pricing power. There is a heavier regulatory burden on universities. And this means that they want to work with fewer suppliers. So, the competition can cut both ways. For us, it really entrenches our advantages, because we are in a position to comply with regulations. And universities want to work with fewer platforms. So, they want to work only with the biggest.

Kanishk Gupta: Okay, got it. And lastly, I see the promoter holding is currently close to about 80%. So, as for the SEBI threshold is of 75%. How can we see the promoter holding post that threshold?

Dr. Vikash Agarwal: We still have two more years. So, whenever we find that the market is right, we will look into it. But we are not in a hurry to get it diluted as we have two years more with us.

Kanishk Gupta: Okay, got it. Thank you so much. That's it from my side. Thank you.

Moderator: Thank you. Next question comes from the line of Gunit Singh with Countercyclical PMS. Please go ahead.

Gunit Singh: So, can you please quantify the FOREX gains in FY26 and the 4th Quarter?

Manish Agarwal: It's INR 1.28 crores.

Gunit Singh: Is it INR 1.28 crores in Q4?

Manish Agarwal: Yes.

Gunit Singh: All right. So, on a constant currency basis, can you help me understand the Y-on-Y growth in FY26?

Manish Agarwal: Sorry, we don't measure the revenue and profit in constant currency terms. The amount which I told is what we have earned extra from hedging the currency.

Gunit Singh: Got it. So, and my second suggestion would be that given that the strong cash generation and net cash balance sheet of the company, would the Board consider buybacks instead of giving dividends as buybacks are more tax efficient and improve the EPS for the long-term shareholders of the company?

Dr. Vikash Agarwal: For sure. We would be looking at all the pros and cons, and we will do whatever it is for the beneficial of all our shareholders.

Gunit Singh: Got it. So, my last question would be regarding most of our earnings would be in pounds, if I am not wrong. So, what would, so for the revenues recognition of FY26, what would be the average pound-to-INR conversion rate for FY26?

Manish Agarwal: We have taken 116 as the average while preparing the financials.

- Gunit Singh:** 116 as the average. And for FY25, do you have the number handy?
- Manish Agarwal:** For FY25, I think 105.
- Gunit Singh:** 105. So, this is about a 10% depreciation of INR. So, you were saying that the total FOREX gains in Q4 was just INR 1.25 CR.
- Manish Agarwal:** No, that's what we have earned. I will let you tell you one thing. 67% to 70% of our expenses, agent commission, we pay directly to the agent in pounds only. So, the FOREX gain comes only of the part which part we bring it to India.
- Dr. Vikash Agarwal:** And the amount which Manish has said was from the FOREX hedging. We do hedge some FOREX based on future earnings.
- Gunit Singh:** Got it. Sir, I want to understand, I mean, delta in our EBITDA or PAT which comes directly due to INR depreciation. So, if you can help me understand that amount.
- Dr. Vikash Agarwal:** It can be roughly 1%-1.5% because of that.
- Gunit Singh:** Okay, so 150 basis points of EBITDA or gross margin improvement would be on account of—
- Manish Agarwal:** Yes.
- Gunit Singh;** Got it, sir. Thank you very much.
- Moderator:** Thank you. Thank you. Next question comes on the line of Ankush Mahajan with Sanctum Wealth.
- Ankush Mahajan:** Sir, thanks for the opportunity and congrats for a good set of numbers. So, my question is that in terms of diversification strategy, that's a 40% revenue we are looking from the new geographies like Australia, Canada, New Zealand, even from the US side. So can we say that what are the growth numbers that we are talking, rather than a 15% of a growth, it could be on the higher side growth.
- Dr. Vikash Agarwal:** I understand the 40% which you are discussing, we are talking about three years from now subjected to individual immigration rules from respective countries or destination countries. Again, coming to the guidance, we have decided to give guidance in next quarter because of all the geopolitical disturbances which are currently making us difficult to gauge how the world will be in coming years or coming months. I would request you to wait for one quarter for us to give you the right kind of guidance.
- Ankush Mahajan:** So, earlier in the con-call, the guidance was given is 15% to 20% of a growth. So, how would you like to say on it?



*Crizac Limited
May 25, 2026*

- Dr. Vikash Agarwal:** We believe that we should achieve that one subjected to if the geopolitical things get settled soon. But again, we will come up with firm guidance in next quarter.
- Ankush Mahajan:** Thank you, sir.
- Dr. Vikash Agarwal:** Thank you.
- Moderator:** Thank you. Next question comes from the line of Smith Gala with RSPN Ventures. Please go ahead.
- Smith Gala:** Yes, thank you for the opportunity and congratulations on the good set of numbers. Just to understand the business and cycles more clearly, can you help me understand the cycles in the UK and why the revenue in Q4 is so lumpy? Also, how are the commission payouts carried out and which makes the gross margins fluctuate to a large extent because on a year-on-year basis, we have seen a big delta coming this quarter.
- Manish Agarwal:** Hi. Typically, UK has three intakes. The major intake is fall intake, which is September, winter intake, which is January, and a summer intake, which is May. All the universities have an intake in fall. Around 50% of universities have admission intake in winter and very few in summer. So, traditionally, H2 is higher or almost double than what is in H1. But whatever investment goes in the fall intake, the revenue gets booked in Q3 and Q4.
- Smith Gala:** There is a difference between Q3 and Q4 revenues as well.
- Manish Agarwal:** Q3 is around 30% and Q4 is around 35% of the total revenue in general. In Q4, you get a spillover of fall intake as well as the revenue of winter intake. That is why Q4 is higher or highest among all the four quarters.
- Smith Gala:** Okay. That was all from my side.
- Manish Agarwal:** Thank you.
- Moderator:** Thank you. Ladies and gentlemen, due to time constraints, we have reached the end of the question-and-answer session. I now hand the conference over to Dr. Vikash Agarwal for closing comments.
- Dr. Vikash Agarwal:** Thank you all for joining us today and for your continued confidence in our company. We are proud of the progress we have made this year, but we are even more excited about the opportunities ahead. Our team remains focused on discipline execution, long-term value creation, and delivering sustainable growth for our shareholders, customers, and partners. We are committed to remain market leader in tech-enabled student mobility platform. We appreciate your ongoing support and engagement, and we look forward to updating you on our continued progress over the near future. Thank you. Have a great day.



*Crizac Limited
May 25, 2026*

Sanjeev Sancheti: Thank you.

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