

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: 28th 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: Copy of Investor Presentation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of “Investors Presentation” in connection with the Unaudited Financial results of the Company for the third quarter and nine months ended on December 31, 2025.

The aforesaid information is being uploaded on the Company’s website i.e <https://www.crizac.com/investor-analyst-meets>.

This is for your information and record.

Thanking you,

For Crizac Limited

Kashish Arora
Company Secretary and Compliance Officer
Membership no: A38644

Enclosed: As above

Investor Presentation

Q3 FY26 Financial Results

Comprehensive overview of financial performance, strategic growth initiatives, and operational highlights for the Quarter ending December 31, 2025.

Global education services platform facilitating international student recruitment through a technology-enabled ecosystem.

Global B2B Education Services Platform

Founded in 2011

Headquartered in India with co-primary operations in London, United Kingdom.

Global Connectivity

Bridging students, agents, and institutions across UK, Canada, Ireland, Australia, & NZ.

Asset-Light Model

Scalable tech infrastructure with extensive agent network and high operating leverage.

Crizac Limited is a B2B education services platform founded in 2011, facilitating international student recruitment for global higher-education institutions through a technology-enabled ecosystem.

The Company connects education agents with partner institutions across key international education destinations. Operating co-primarily from London and India, Crizac acts as a critical bridge between students, agents, and institutions, deriving revenue from education consultancy services linked to successful student enrolments.

"Leveraging its proprietary technology platform, the Company verifies and vets student applications sourced by agents, ensuring quality control and compliance across the recruitment process."

Crizac follows an asset-light and scalable business model, supported by its technology infrastructure, long-standing institutional relationships, and operational efficiencies that drive sustainable growth.



OUR MISSION

To enable universities and agent networks to operate on a unified, technology-led platform that delivers verified applications and improves conversion outcomes.

The company focuses on embedding quality control, compliance, and data intelligence into every stage of the admissions workflow—ensuring that institutions receive pre-screened, policy-aligned applications while agents benefit from faster processing and transparent outcomes.

Through disciplined execution, scalable platform architecture, and deep global partnerships, Crizac seeks to drive sustainable growth and long-term value across the global education ecosystem.

OUR VISION

To establish Crizac as the trusted **digital backbone** of global student recruitment.



Global Access & Quality

Enabling universities to access high-quality international talent through a scalable, compliant, and data-driven platform.



Standardisation & Compliance

Professionalising cross-border student mobility by embedding verification, process discipline, and technology at the core of admissions workflows.



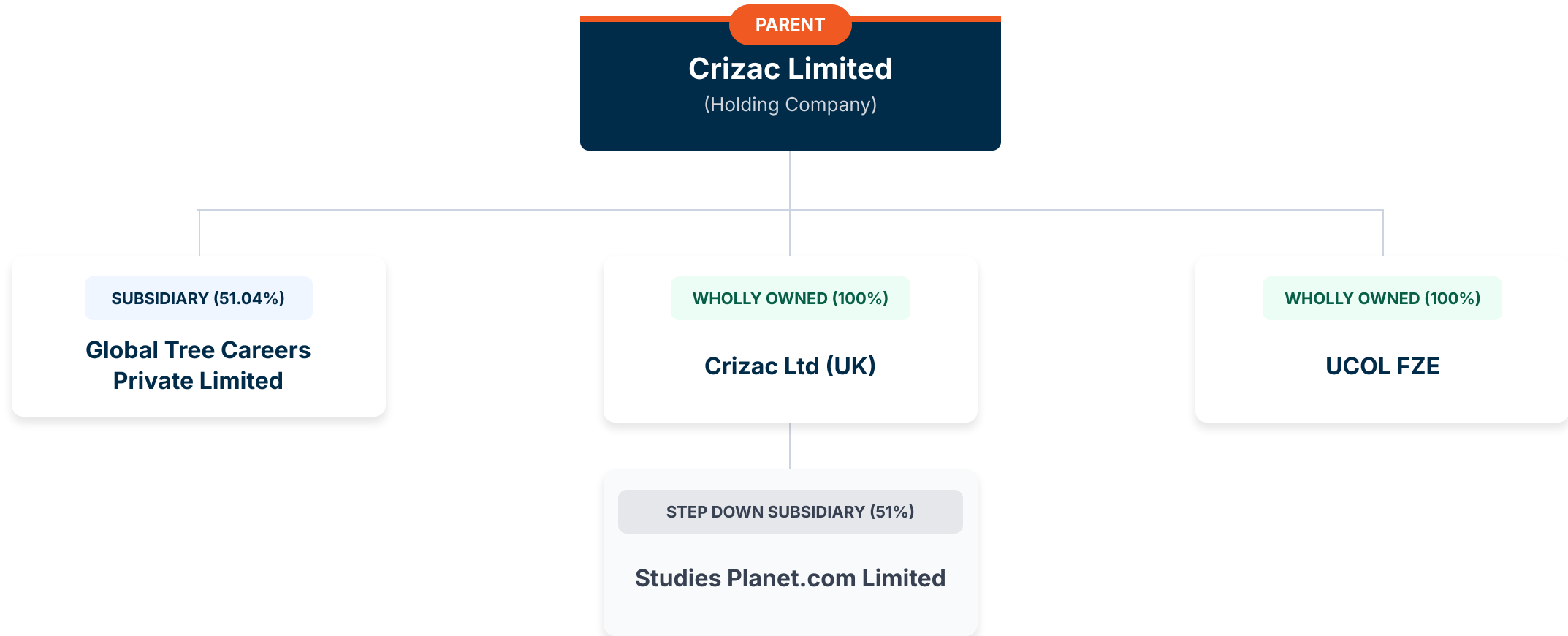
Sustainable Growth

Shaping how international education is sourced, evaluated, and scaled to support universities while expanding access to global opportunities.

Our Journey



Corporate Structure



Scale & Global Footprint

— During Fiscal 2023, 2024 & 31st December 2025



Global Reach & Scale



80+

SOURCING COUNTRIES

Sourced applications for enrolment into global institutions of higher education



10 Lakh+

STUDENT APPLICATIONS

Processed through the proprietary platform



350+

GLOBAL INSTITUTIONS

Worked with institutions of higher education worldwide



14,000+

REGISTERED AGENTS

Globally registered on Crizac's proprietary technology platform



350+ / 15

EMPLOYEES / CONSULTANTS

Strength as on December 31, 2025

Operating Leverage

"A technology-led operating structure enables Crizac to scale volumes without proportional increases in headcount or fixed costs."

Agile Management Team



Dr. Vikash Agarwal
Chairman & Managing Director

20+ Years Exp Ph.D Holder

VISIONARY LEADER

Key Promoter with deep domain expertise in international education consultancy. His strategic direction leverages technology to scale the B2B platform.

Driving force ensuring compliance and high-quality sustainable growth for long-term shareholder value.

 Heriot-Watt  Industry Vet  Founder



Manish Agarwal
Whole Time Director & CFO

14+ Years Exp FCA

FINANCIAL STEWARD

Associated since inception (2011). A member of ICAI with strong financial acumen overseeing the company's fiscal health.

Vital to maintaining debt-free balance sheet, capital efficiency, and driving strong profitability margins.

 Finance  Strategy  Compliance



Pinky Agarwal
Non-Executive Director

Governance Strategic

GLOBAL EXPANSION

Provides essential oversight on corporate governance and ethical compliance, ensuring transparent reporting.

Guiding expansion across international jurisdictions and maintaining integrity of the operational framework.

 Ethics  Oversight  Global

Independent Directors



Ms. Payal Bafna

Independent Director

8+ Years Exp

ICSI Associate

 **LEGAL & GOVERNANCE**

Proprietor of P. B. & Associates with a strong academic foundation. Qualified to guide on corporate compliance and ethical standards.

Ensures rigorous oversight in regulatory and transparent reporting matters vital to the investment community.


Legal


Compliance


Ethics



Mr. Anuj Saraswat

Independent Director

10+ Years Exp

ICSI Fellow

 **COMPLIANCE RIGOUR**

Proprietor of a practicing secretarial firm with expert knowledge in regulatory compliance and secretarial standards.

Vital for assuring transparent operations and ethical business conduct for investors.


Governance


Standards


Transparency



Mr. Rakesh Agrawal

Independent Director

11+ Years Exp

ICAI Member

 **FINANCIAL STEWARDSHIP**

Specialized experience in the financial services sector, guiding the Board on robust financial oversight and stewardship.

Critical for maintaining strong internal controls necessary for public listing and long-term investor confidence.


Finance


Audit


Controls

KMP & SMP's



Priya Fulfagar
Chief Operating Officer

Since 2015 Operations

OPERATIONAL LEADER

Critical to directing, administering, and coordinating internal operational activities. Deep institutional knowledge and disciplined execution.

Directing Crizac’s scalable platform architecture and ensuring operational excellence.

Ops Lead 10+ Years Execution



CS Kashish Arora
CS & Compliance Officer

ICSI Associate Governance

REGULATORY INTEGRITY

Oversees the Company’s secretarial and compliance framework, ensuring robust adherence to statutory and regulatory requirements.

Central to Crizac's corporate governance, maintaining investor trust and market credibility.

Legal Compliance Secretarial



Christopher Nagle
CEO & Director - Crizac Ltd (UK)

32 Years Old BA from UCL

INTERNATIONAL LEADER

Leads the Company’s material subsidiary. Brings board-level experience with international entities invaluable to strategic growth.

Ensures effective execution of global strategy and expanding the international footprint.

UK Lead Strategy CELTA

KMP & SMP's

**Sibendu Roy**

Chief Technology Officer

Since 2011

MCA Holder

 **TECH STRATEGIST**

Appointed Apr 2023. Holds BCA & MCA degrees. Instrumental in developing the proprietary, scalable technology platform backbone.

Driving technology strategy and innovation initiatives enabling operational efficiencies and secure recruitment.



Innovation



Platform



Security

**Salaria Zaheer**

Chief Marketing Officer

Since 2017

MBA Holder

 **BRAND LEADER**

Appointed Dec 2023. Holds MBA from Aligarh Muslim University. Deep expertise in marketing strategy and business growth.

Enhancing market positioning, driving customer engagement, and supporting long-term platform value.



Branding



Engagement



Growth

**Anindita Das**

Chief Business Officer

Since 2015

Strategic

 **BUSINESS DRIVER**

Appointed Dec 2023. BA Honours in English. Recognized for ethical leadership and result-oriented approach.

Driving operational excellence and strategic market penetration for long-term business sustainability.



Planning



Develop



Strategy

GLOBAL PRESENCE

Sourcing & Destination Footprint

Destination Countries

Student Placement Hubs

- UK
- USA
- New Zealand
- Singapore
- Canada
- Australia
- Ireland
- UAE

Sourcing Countries

Student Origin Markets

- India
- Vietnam
- Bangladesh
- Sri Lanka
- Kenya
- Latin America
- China
- Nepal
- Pakistan
- Nigeria
- Ghana



Top Universities



University of Bradford
UNITED KINGDOM



University of Leeds
UNITED KINGDOM



University of Greenwich
UNITED KINGDOM



University of Canterbury
NEW ZEALAND



King's College London
UNITED KINGDOM



Victoria University
NEW ZEALAND



University of Birmingham
UNITED KINGDOM



Coventry University
UNITED KINGDOM



University College Cork
IRELAND



University of Surrey
UNITED KINGDOM



University of Central Florida
USA



350+ Global Institutions

OVERVIEW

Debt-Free, Self-Funded Growth

Crizac has scaled its operations without reliance on external capital, maintaining a clean, debt-free balance sheet. Growth has been funded entirely through internal accruals, reflecting disciplined capital allocation and strong cash generation.



KEY HIGHLIGHTS

Consistent Performance & Capital Efficiency



High Operating Leverage

A technology-led structure enables scaling volumes without proportional increases in fixed costs, improving leverage as application volumes grow.



Strong Profitability

Healthy EBITDA margins driven by platform efficiency, recurring university partnerships, and limited customer acquisition costs.



Low Working Capital Intensity

A commission-based B2B model with streamlined collections ensures low working capital requirements and high liquidity.

Quarterly Trends: YoY Comparison

Revenue Growth

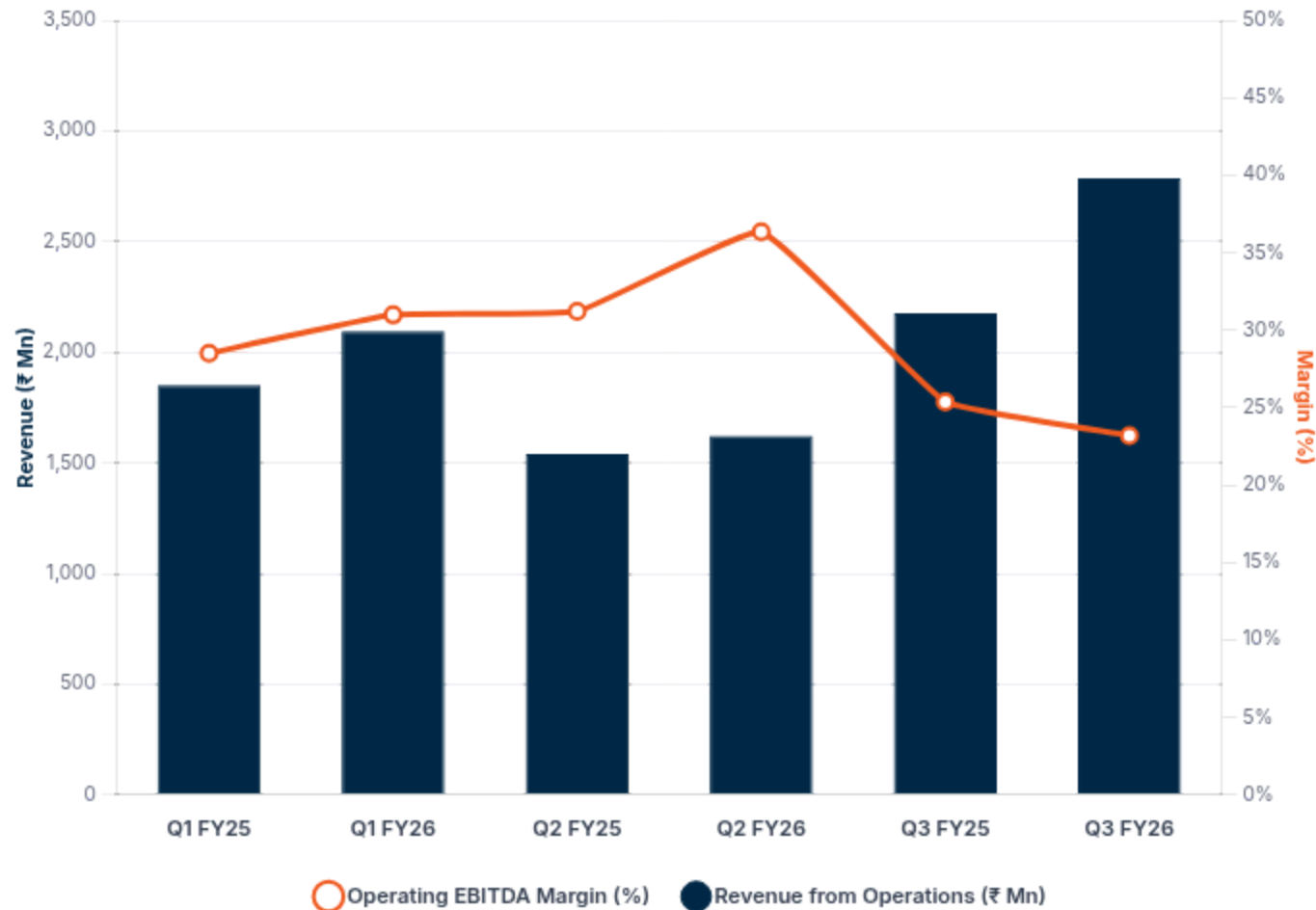
Revenue from Operations grew to ₹2,786.36 Mn in Q3 FY26, demonstrating strong seasonal performance and substantial year-over-year growth momentum compared to Q3 FY25.

EBITDA Margin Profile

Margins stabilized at 23.19% in Q3 FY26. Variations in quarterly margins are driven by seasonality and university mix, with Q2 periods typically showing higher margin efficiency due to recruitment cycles.

Operational Resilience

The financial trajectory organized by quarters highlights robust year-over-year scalability, with consistent growth across all comparable periods despite cyclical market fluctuations.



Applications by Geography

Dominant Market Share

India continues to drive major application volumes, demonstrating sustained market leadership and deep penetration across key territories.

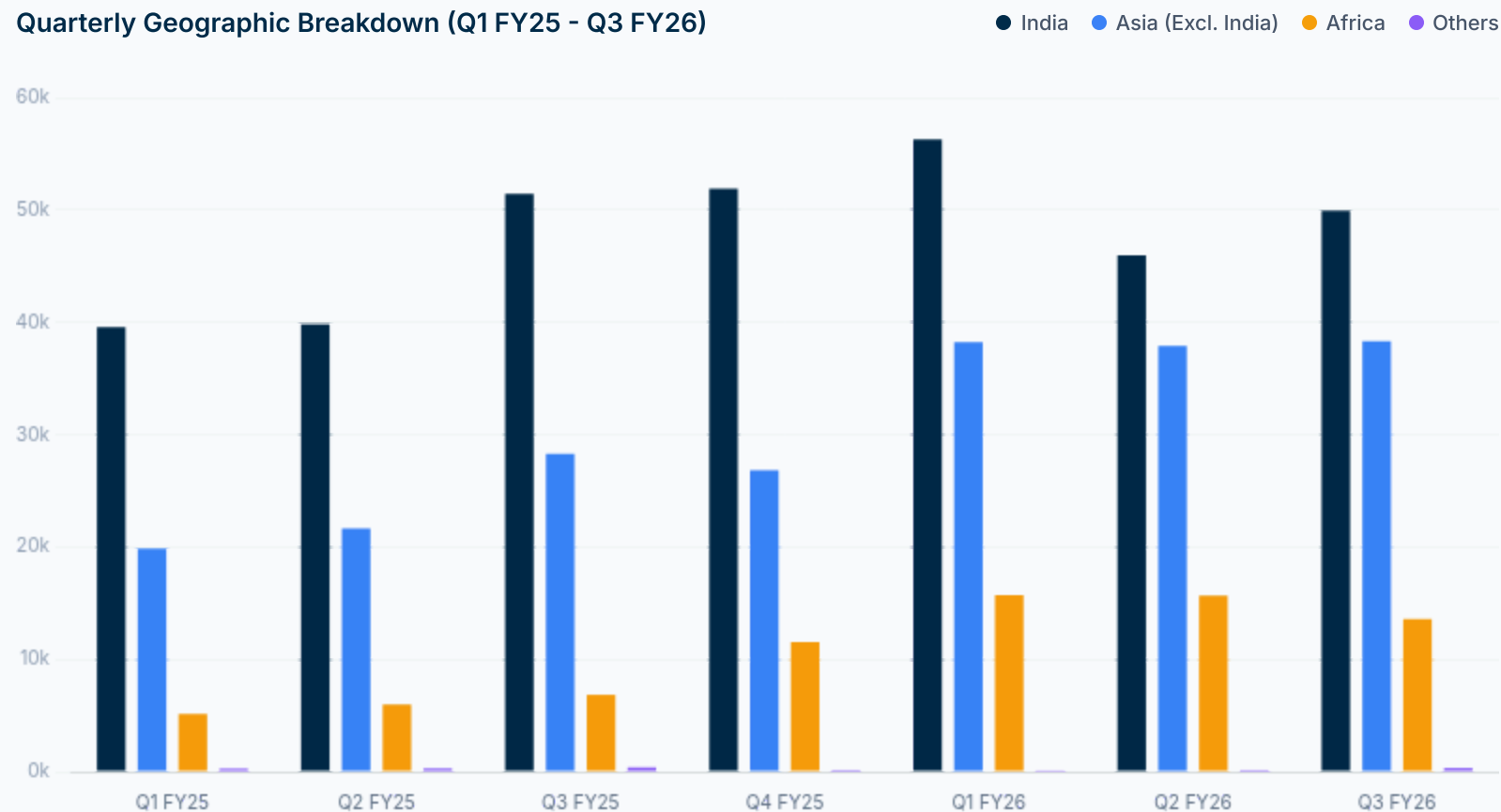
Diversification Strategy

Robust quarter-on-quarter growth in Asia (excluding India) and Africa reflects successful strategic expansion into emerging markets, reducing geographic dependency.

1.1 Lac +

Peak Volume (Q1 FY26)

Quarterly Geographic Breakdown (Q1 FY25 - Q3 FY26)



Key Financial Metrics (Q3 FY26)

REVENUE FROM OPERATIONS

₹ 2,786.36 Mn

↑ 28.01% YoY Growth



FY25 (Full Year):

₹ 8,494.91 Mn

EBITDA

₹ 646.09 Mn

23.19% Margin



FY25 Margin:

25.38%

PROFIT AFTER TAX (PAT)

₹ 505.28 Mn

17.70% Margin



FY25 Margin:

17.50%

RETURN ON EQUITY (ROE)

7.79%

Non-annualized (Quarterly)



FY25 (Full Year):

30.79%

Statement of Profit and Loss

Particulars (₹ Mn)	Q3 FY26	Q3 FY25	Y-o-Y %	Rationale for Change
Revenue from Operations	2,786.36	2,176.70	28.01%	Growth in enrolments and expansion in key markets
Cost of Services	1,974.39	1,572.45	25.56%	Increase in-line with growth in Revenues from Operations
Employee Benefits Expense	73.64	45.82	60.72%	Increase mainly due to issuance of Employee Stock Options
Depreciation & Amortisation	55.09	115.83	(52.44%)	Decrease in Written Down Value (WDV) of Assets
Other Expenses	92.24	6.28	1368.79%	Due to increase in Professional fees and operating expenses
EBITDA	646.09	552.15	17.01%	Strong operational efficiency despite expense variation
Profit Before Tax (PBT)	673.54	599.75	12.30%	Driven by revenue growth and cost management
Total Tax Expense	168.26	166.80	(0.88%)	In-line with movement in profit before tax

Note: Figures in INR Million. Percentages calculated based on absolute values.

Consolidated P&L Summary

Particulars (₹ mn)	Q3 FY26	Q2 FY26	Q1 FY26	Q3 FY25	FY25
Income					
Revenue from Operations	2,786.36	1,622.52	2,095.35	2,176.70	8,494.91
Other Income	68.22	76.37	76.70	84.27	359.75
Total Income	2,854.58	1,698.89	2,172.05	2,260.97	8,854.66
Expenses					
Cost of Services	1,974.39	912.77	1,343.80	1,572.45	5,992.38
Employee Benefits Expense	73.64	72.93	54.94	45.82	191.62
Finance Costs	0.03	0.05	0.03	0.03	0.11
Depreciation and Amortisation	55.09	60.82	66.90	115.83	456.55
(Gain)/Loss on Forex	(14.34)	(43.08)	37.60	(79.19)	7.59
Other Expenses	92.24	47.23	47.41	6.28	154.51
Total Expenses	2,181.04	1,050.72	1,550.68	1,661.22	6,802.76
Profit Before Tax	673.54	648.17	621.37	599.75	2,051.90
Tax Expense:					
Current Tax	163.84	158.74	164.42	173.35	712.22
Deferred Tax	4.42	6.07	(1.18)	(6.55)	(210.21)
Total Tax Expenses	168.26	164.81	163.24	166.80	502.01
Profit After Tax (PAT)	505.28	483.36	458.13	432.95	1,549.89

Note: Figures in INR Million. Percentages calculated based on absolute values.

Glimpses of ESG Activities

Q3 FY26 Highlights

Key initiatives undertaken during the quarter ending December 31, 2025.

Commitment

Driving responsible growth through Environmental stewardship, Social responsibility, and Governance.

Impact

Promoting employee well-being and maintaining highest standards of ethical conduct.



Environmental Responsibility

Segregation of waste into wet and dry categories has been implemented across office premises to support responsible waste handling and recycling.



Social Well-being

Conducted periodic health check-ups for employees, covering basic health parameters, as part of comprehensive employee well-being initiatives.



Governance & Ethics

Continued strong emphasis on ethical business conduct, regulatory compliance, and transparent reporting mechanisms across all operations.

New Developments Driving Expansion

Emerging Markets

Strategic entry into high-growth regions across Latin America and Africa to diversify sourcing.

Strategic Partnerships

Strengthening institutional ties with universities across the Globe.

Service Innovation

Launch of value-added services including student accommodation and financial assistance on our platform

Crizac continues to execute its growth strategy by expanding its geographic footprint and service capabilities. Q3 FY26 marked significant progress in diversifying student sourcing channels and enhancing the partner ecosystem.

01

Expansion into Emerging Source Markets

To mitigate dependency on traditional markets, Crizac has operationalized new agent networks in key emerging economies. This initiative aims to capture the growing demand for international education in these regions, ensuring a robust and diversified pipeline of student applications.

02

Enhanced University Partnerships

The Company has onboarded new global institutions during the quarter. These partnerships grant recruitment rights for specific programs, further solidifying Crizac's value proposition to its agent network and improving conversion rates through direct institutional alignment.

Strategic Initiative: "The launch of our proprietary Accommodation Facility platform integration marks a pivotal step in becoming a comprehensive 'Study Abroad' ecosystem, offering students end-to-end support beyond just admissions."

Shareholding Structure

as on 31 December 2025

Promoter Group

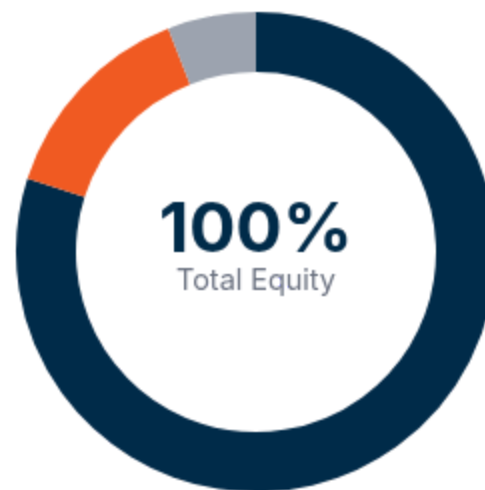
Led by Dr. Vikash Agarwal & Family, maintaining strong control and strategic alignment with long-term vision.

Listing Details

Listed on NSE & BSE since 9th July 2025. Compliant with SEBI Listing Obligations and Disclosure Requirements.

Market Confidence

Diversified public shareholding reflecting strong investor confidence in the business model and growth trajectory.



Promoter & Promoter Group
79.94%

Retail & Non-Institutions
14.10%

Institutional Investors
5.96%

MARQUEE INVESTORS

HOLDING %

● Carnelian Group	2.06%
● Allianz Global Group	1.42%
● ICICI Prudential Group	0.44%
● 360 One Group	0.40%

Thank You!

We appreciate your interest in Crizac Limited.

INVESTOR RELATIONS CONTACT

 compliance@crizac.com