

Rating: Neutral

Issue Offer

Offer for sale of 35,102,041 shares up to INR 8,600 Mn.

Issue Summary

Price Band INR	233-245
Face Value INR	2
Implied Market Cap INR Mn.	42,870.7
Market Lot	61
Issue Opens on	July 2, 2025
Issue Close on	July 4, 2025
No. of share pre-issue	174,982,500
No. of share post issue	174,984,500
Listing	NSE, BSE

Issue Break-up %

QIB Portion	≤ 75
Retail Portion	≥ 10
NII Portion	≥ 15

Registrar

MUFG Intime India Private Limited

Book Running Lead Managers

Equirus Capital Private Limited
Anand Rathii Advisors Limited

Shareholding Pattern

	Pre-Issue	Post-Issue
Promoters	100%	79.94%
Public & Others	0%	20.06%

Objects of the issue

- To achieve the benefits of listing the Equity Shares on Stock Exchanges.
- Carry out the Offer for Sale of up to by the Selling Shareholders aggregating to INR 860 Cr.
- The company expects that the proposed listing of its Equity Shares will enhance the company's visibility and brand image as well as provide liquidity to Shareholders and a public market for the Equity Shares in India.

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The company is a B2B education platform connecting agents and global higher education institutions in the UK, Canada, Ireland, Australia, and New Zealand, specializing in international student recruitment, particularly from India to the UK. For fiscal years ending March 31, 2023–2025, the company processed over 711,000 student applications from 75+ countries, working with 173 institutions. As of March 31, 2025, the company has 10,362 registered agents on its proprietary platform, with 3,948 active agents (2,237 in India, 1,711 across 39 countries including the UK, Nigeria, Pakistan, and others).

Investment Rationale:

Expanding Global Footprint in High-Potential Markets to Drive Growth: The company plans to significantly expand its network of partner institutions in Ireland, Canada, ANZ, and the USA—key destinations with rising student demand from India and other major outbound markets. By establishing strong relationships in these countries, the company aims to increase visibility, attract more agents and students, and capture a larger share of the growing international education market, especially as student numbers and spending continue to surge in these regions.

Strengthening Brand and Agent Network to Drive Global Growth: The company aims to accelerate growth by enhancing its brand profile through improved online presence, targeted marketing, and community outreach, while deepening and expanding its global agent network—especially in India, China, and key emerging markets—to boost student applications and capture a larger share of the international education market.

Diversifying Services to Boost Revenue and Student Reach: The company plans to expand beyond admissions by offering value-added services like financial aid guidance, student loans, visa assistance, and accommodation support through strategic tie-ups. This diversification will broaden revenue streams, enhance student engagement, and strengthen its move toward a direct-to-student (B2C) model, supported by a scalable, tech-enabled platform.

Scalable Proprietary Tech Platform Driving Efficiency and Competitive Advantage: The company's proprietary technology platform provides a seamless, one-stop interface connecting over 10,000 agents with global institutions, streamlining application processing and enhancing efficiency. Key features like real-time agent ratings, automated application assignments, and advanced data analytics enable faster, higher-quality processing while ensuring data security and scalability, positioning the company for sustainable growth and competitive differentiation in international student recruitment.

Valuation and View: The company is well-positioned for growth with a strong network of 173+ global higher education institutions, including long-standing relationships with over 20 of its top 30 partners, providing revenue stability. The top 10 institutions contributed over 70% of revenue in Fiscal 2025, reflecting deep institutional ties. Services in marketing, brand management, and admissions enhance engagement and stickiness. Combined with a network of 10,000+ agents across 75+ countries and a scalable tech platform, the company is poised to expand in high-potential markets, broaden revenue streams, and reinforce its leadership in international student recruitment. The issue is valued at a P/E ratio of 28x, based on FY25 EPS of INR 8.74 per share. We are recommending a "Neutral" rating for this issue.

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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