Operator: Good afternoon, friends. I would like to extend a warm welcome to all of you to the conference call of Crizac Ltd. Joining us today from the management team are Mr. Manish Agrawal, WTD and CFO, and Mr. Prabhat Agrawal, Finance Controller. Before I hand over the call to the management, let me briefly outline the flow of today's session. We will begin with a brief introduction and opening remarks from the management, following which we will move into the Q&A session. Participants who wish to ask questions may raise their hands using the platform features and submit their questions in the chat box. We will first take questions from participants who raise their hands and thereafter move on to the questions received from the chat box. If time permits toward the end, we will also address a few questions that we received from our clients who are unable to join the call today. Please note that we will take the last question approximately 5 minutes before the scheduled end of the session so that we conclude the call on time. With that, I would now like to hand over the call to the management for their opening remarks. Over to you, sir. Thank you.

Manish Agrawal – WTD & CFO: Good afternoon, everyone. It is really nice to be at the India conference, and I thank Arindam Capital for inviting us. Just to give you a brief background about Crizac Ltd., Crizac is an AI-native platform that connects students, counselors, and universities across the globe. Currently, we are operating all over the globe across 6 continents. The company was founded in 2011 as GS Solutions Private Limited, which was later renamed Crizac Ltd. when we got listed in 2025. The company is headquartered in Calcutta, with co-primary operations in London and Sharjah in the UAE.

To date, we have facilitated more than 12 lakh student applications to almost 450-plus institutions from 12 destination countries, sourcing applications from 85 different countries. We have around 17,000-plus active counseling partners, and in the last quarter alone, we processed more than 1 lakh applications. In terms of financial highlights, we generated 2,000 million in operating revenue with an EBITDA margin of 29.8%. Our PAT is very healthy, with a margin of 22.6%.

Yash, can you move to the next slide, please? Crizac has been growing since inception, and over the last 1-1.5 years, we have made a lot of small acquisitions. This has enabled us to understand the {? nitty-gritty ?} of mergers and how to integrate them with the current company culture. I am happy to say that all the acquisitions we have made over the last 1-1.5 years have been smoothly integrated into our system. Crizac is now in a position to take a bigger risk and pursue a bigger acquisition. Going forward, we are still interested in acquisitions and will probably make much bigger acquisitions.

This is how the company connects a counseling partner with a university. We normally do not interact directly with the student. The student goes to a counseling partner, who in turn submits the application on the Crizac AI platform, which connects it with the right university. Once the student journey is completed, the university pays us remuneration, and we share a part of that remuneration with our counseling partner. Currently, there are more than 17,000 counseling partners registered on our platform, of which around 5,000 are actively working with us.

Just to give you a brief background about Crizac's proprietary platform, this platform has been developed in-house by Crizac, with more than 20 years of our experience incorporated into it.

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When the counseling partner uploads the application, the system automatically screens the application, performs the quality checks, and then automatically uploads it to the right university portal so that the application submission is completed without any human interference. In case there is any doubt, we have a manual team that takes care of complicated applications or applications that cannot be completed automatically. Currently, 90-95% of applications are submitted automatically through our AI system. Mr. Dishant Kharbanda, who has almost 20 years of experience in the edtech industry, is leading our IT journey. With his support, we have been adding many new technologies and various parameters to our platform, which is giving us a competitive advantage compared to our peers.

Crizac has more than 450 institutional partnerships, and most of our top 30-plus institutions have had a relationship with us for more than 5 years. I do not think we have lost any relationship in the last 5 years. Our concentration with the top universities is also declining. That does not mean that we are losing market share; rather, we are expanding into new geographies and new markets. The University of Bristol, King's College, Coventry University, the University of Greenwich, and the University of Liverpool are a few universities with which we have had very long relationships. I now request Mr. Prabhat to take you through the financials and explain how Crizac has been growing.

Prabhat Agrawal – Finance Controller: Thank you, Manish. Our concentration is more or less in the UK, and over the last 3 years, we have been performing really well. Our growth trajectory has been exponential over the last 3 years. In fact, if you see our total share in the UK, it has increased considerably in the last year as well. I will repeat Manish's point that this does not mean that we are not growing in other markets. We are growing in other markets, but the strong foothold that we have created in the UK is giving us an edge on the overall global platform, considering the overall anti-immigration and war conditions. That has somehow been a positive sign for our concentration in the UK.

This year, in Q1 FY27, there was a total increase in enrollment of 15%. Even after so much anti-immigration activity and the ongoing war, student enrollments have increased on our platform, and people are still coming to us to enroll in countries abroad.

This shows the highlights of our critical numbers, such as operating income, EBITDA margin, and PAT margin. We have very strong cash generation year-on-year, and there is no debt in the company. We generate close to 200 crores of cash on a year-on-year basis, and over the last 3 years, this has grown by around 15-20%. Last year, we closed PAT at around {? 219 or 2,000 million ?} if you state it in million figures. That has been the journey in terms of profits and cash for Crizac. To repeat, Crizac does not have any debt as of today.

This is the revenue bifurcation. As stated, the UK is our most concentrated destination country for Crizac. However, we are present in other geographies as well. Ireland and Dubai, along with our recent acquisitions, have opened our markets to the US and New Zealand. These have been 2 very significant acquisitions in the last 2 years. Many universities have come on board with Crizac. We are becoming stronger in the UK, which is why the UK is still not declining as a percentage of our total share. However, our expansion through acquisitions has been in other countries as well. We foresee that once the turmoil happening across the globe settles down, our growth will be exponential in other geographies as well.

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When we say source country, it is across the globe. India constitutes only 50%. We are present in Africa and Asia, and within Asia we cover almost all of Southeast Asia, China, and Nepal. We are everywhere. Our source countries are well defined. This is the breakdown of our source and destination countries.

How do we see growth coming going forward? We have divided it into 3 areas. Our core is the UK market, which will continue to grow, and we will be the strongest in the UK market in the coming years. We are creating very strong relationships with all the universities we work with, and that will remain the core of Crizac today.

We are also systematically growing in other geographies, such as non-UK markets. When I say non-UK, I mean the US, Australia, New Zealand, and Europe. We are either acquiring companies that have connections with these universities, or we are bringing in people at senior levels who have long-standing relationships with these universities and taking them on board so that we can easily capture those markets. This will enhance our revenue from different markets over the long term. You need to understand one particular thing: if we start today, it takes a journey of 1-1.5 years to streamline each acquisition, streamline the person who has come on board, and generate actual revenue for the organization from each diversification that we are undertaking in the global market.

Third, we have started other lines of business so that Crizac can be a one-stop solution for students, where they receive all the relevant services in one place. This will have 2 effects: the stickiness of students toward Crizac will increase, and our per-student revenue will increase significantly. These services include loans, accommodation, insurance, visa setup, and immigration. All these services are being provided through Crizac. There is a separate team working alongside the existing team and ensuring that all students are offered these services directly by Crizac. I think that is all. We are open for questions.

Operator: Thank you, sir. We will now begin the question-and-answer session. Anyone who wishes to ask a question may raise their hand using the platform features and submit their question in the chat box. The first question is from Mr. Pratik. Please unmute yourself and go ahead.

Pratik: Hello?

Operator: Hi, Pratik. We can hear you.

Pratik: Can you hear me?

Manish Agrawal - WTD & CFO: Yes, Pratik, we can hear you.

Pratik: Great. I had a question regarding the revenue per student.

Operator: Hi, Pratik. {? [unclear] ?} Pratik is not responding. We can take the first question from the chat box. What do you see as the source of substantial growth for the company, given that both the UK and the US are under—

Manish Agrawal - WTD & CFO: [inaudible] difficult, challenging economic environment. Pratik, I would like to give you a broad idea. The number of students going abroad has been increasing continuously, and this has been assessed by various companies, which state that by 2030, the

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number of students going abroad from India alone will double. Currently, there are geopolitical issues, but in the long run, we feel that the number will grow. Crizac is fully prepared and ready to capitalize on the market. We have been growing, and as and when the market opens, we are fully ready to capitalize further.

Prabhat Agrawal – Finance Controller: I will just add one thing to this. This year, we are seeing a period of consolidation for Crizac, during which we are becoming stronger in terms of operational efficiency. We are expanding strategically into markets where we were not present so that as soon as we see the global turmoil ease, we are ready to grow exponentially. However, we do not see any major downside for Crizac even in this market, which is a very positive sign today. Even amid this turmoil, we are seeing a very healthy student inflow and healthy offer letters from universities. There are challenges in every industry, and we will have to overcome them.

Pratik: Manish, I have a question regarding revenue per student. In Q1, we were at approximately 4.2 lakh per student, and year-on-year there was a 16-17% drop, from approximately 5.1 lakh to 4.2 lakh. In the earlier conference call, you had attributed this to the university mix. Is there anything else as well? Have the commission rates declined, or are there volume bonuses that we have not been able to capture?

Manish Agrawal – WTD & CFO: The revenue per student depends on the mix of universities. Last quarter, revenue per student did decline, but this had nothing to do with a decrease in rates. We already have long-term contracts with the universities. Normally, a contract ranges from a minimum of 3 to 5 years. Therefore, there has been no change in the commission rate or the remuneration rate that we receive from the university. It is simply that, during a particular period, we processed applications for some universities and not for some other universities, which affected revenue per student.

Pratik: Are there any slab rates or bonus rates?

Manish Agrawal – WTD & CFO: Yes, there is a volume bonus.

Pratik: What kind of revenue comes from these slab or bonus rates?

Manish Agrawal – WTD & CFO: There is nothing called—

Prabhat Agrawal – Finance Controller: Pratik, it is very difficult to define and state that, because each university has its own slab rates and its own targets, and we have negotiated with each university separately. Therefore, it is very difficult to say what percentage comes from that bonus and how it comes from the bonus.

Pratik: Understood. Thank you.

Operator: The next question is from Sweta Jain. Please unmute yourself and go ahead.

Sweta Jain: Hi, sir. Thank you for giving me the opportunity. Am I audible?

Manish Agrawal – WTD & CFO: Yes, Sweta, you are audible.

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Sweta Jain: I have a couple of questions. We are almost at the end of this quarter, so how have applications processed and enrollments been so far compared with Q1 and also compared with Q2 of last year? Are they on par, or are you seeing some decline? How has the situation been so far?

Manish Agrawal – WTD & CFO: Most students apply from 1 year to 3 months before the course start date. Q2, as such, does not have much intake. Therefore, you do not get much revenue in Q2, but in terms of application flow, we have seen a healthy flow for Q3, which we had already processed in the last quarter. In the last quarter, we processed around 1 lakh applications. The application flow in the current quarter is also good, and these applications will be for Q3 or Q4 intakes. The application flow is good, and we are very hopeful that the future is bright—

Sweta Jain: Okay. I just wanted to understand, particularly regarding the geography of the United States, because there are many visa and immigration issues that students are facing. From a demand perspective, I understand that our primary core is the UK geography, but do you see students preferring not to go to the US? Do you think any geography apart from the US may emerge as a preferred destination? Could the UK or any other geography become more preferred for students from a demand perspective, and are we targeting any other geography given the current situation in the United States for students?

Prabhat Agrawal – Finance Controller: Let me take that, Manish. Sweta, it is very difficult to generalize this response. Each student has something different in mind when applying. Generally, what we have seen is that students prefer to wait and go in the next intake as well; they defer their applications. However, we are present in other geographies as well. The UK is there, New Zealand is there, and we are present in New Zealand. We are giving students all the options to explore other markets as well. But to generalize whether a particular market is emerging or whether students want to go to another market depends on each individual student. It is difficult to generalize in that area.

Manish Agrawal – WTD & CFO: Sweta, I would like to add one more thing. The US has traditionally been a very large market, with a market share of more than 50% of students going abroad for higher education. Currently, as you said, because of various geopolitical reasons, anti-immigration policies, and changes in visa rules, the US market is down. That is why our US numbers are not growing. Otherwise, whenever the US opens its doors to students, we are in a strong position. We acquired Raj Consultancy and Global Tree. As a result, we have all the contracts and relationships in place. As and when the US opens up, we will see a significant boost in our US numbers.

In terms of new locations, Dubai is emerging as a destination. There are students who will either move to the UK, Australia, New Zealand, or Dubai, or, as Prabhat said, there will be students who wait for a year and then decide.

Sweta Jain: In terms of the UK, we have tried, and I think our aim is also to de-risk ourselves from the UK in terms of revenue contribution. What would be the ideal or comfortable level of UK contribution for us? Apart from the UK, as we try to expand and grow in other geographies, is acquisition going to be our primary strategy to grow outside the UK, or how do we plan to grow outside the UK?

Prabhat Agrawal – Finance Controller: Sweta, de-risking the UK is a tricky concept to understand. The UK is core, and the UK is not going away from Crizac. Given the relationships we have and the

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number of students we send, the UK will always remain as strong as it is. When we consider other markets, the US is the next major market, followed by the US, Canada, and New Zealand, which we can consider as 3 markets. We have already made acquisitions, and we already have our contracts in place. We are already processing students in these geographies, and we already have healthy inflows of student applications for these markets. The issue relates to factors in these geographies that are beyond our control.

It is difficult to say where these numbers will reach, but we are very sure that once conditions normalize, markets other than the UK will grow exponentially for Crizac. Crizac is fully prepared to expand in these other markets. Over the last year, we have also worked on our systems and efficiency. We have worked on AI, and there is a separate team working on AI. We are ready to handle twice the number of applications that we process today, and we can very quickly increase our capacity to process all the students.

Sweta Jain: We are waiting for the right time to come. I have just one last question. Can I squeeze it in?

Manish Agrawal – WTD & CFO: Sure.

Sweta Jain: Regarding the ancillary services, such as accommodation, foreign exchange, and insurance, how large can this become in percentage terms, say, 3 years from now? Are we planning to have a separate team, or do we already have a separate team within Crizac leading or managing this? If so, how large is the team? Could you give us some sense of this?

Prabhat Agrawal – Finance Controller: There is a separate team working toward this. Our main objective is obviously revenue, which is one of the main objectives, but as soon as we provide all the services that a student requires in one place, the stickiness and comfort that the student experiences increase significantly. It is very difficult to say how much revenue we will generate or how far we will progress, but having all the services in one place gives us an edge over other competitors, and this will contribute significantly to Crizac's growth.

Sweta Jain: Thank you, sir. I will rejoin the queue if I have more questions. I appreciate this.

Manish Agrawal – WTD & CFO: Thank you.

Operator: Thank you. The next question is from Darshil Jhaveri. Please unmute yourself and go ahead.

Manish Agrawal – WTD & CFO: Hi, Darshil.

Darshil Jhaveri: Hello. Yes, I hope I am audible. Good afternoon.

Manish Agrawal – WTD & CFO: Hi, Darshil. Yes, you are audible.

Darshil Jhaveri: A lot of my questions have been answered, but could you help me with some data points? We currently have a 6% market share of students at UK universities, correct? Do we know what percentage of foreign students are coming to the UK? I do not know how much further a single company can go beyond 6%. Could you help us understand that?

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Manish Agrawal – WTD & CFO: No, 6% is our total market share. In India, our market share is much higher, at around 13%. Globally, it is quite low, at around 2–3%. From an Indian perspective, moving from 13% to 30% will take time and will be challenging. Globally, moving from 2% to 13% is much easier.

Darshil Jhaveri: We expect more growth to come from global markets. Are non-Indian students more lucrative, or is it agnostic, meaning that we process students regardless of where they come from?

Manish Agrawal – WTD & CFO: There is no difference for us between an Indian student and a global student. India is simply a very competitive market. We already have a good double-digit market share, and we continue trying to increase that market share to a higher level. The global market is more untapped, and it is much easier for us to increase our market share there.

Darshil Jhaveri: Understood. I also wanted to understand our seasonality. Could you help us with our revenue mix across Q1, Q2, and Q3? From an enrollment perspective, many universities start in September, so do we receive a major portion of our revenue in September, or how does it work?

Manish Agrawal – WTD & CFO: We have a seasonal business. Most of our revenue, almost 65–70%, comes in H2, which is Q3 and Q4.

Darshil Jhaveri: So, 60–70%.

Manish Agrawal – WTD & CFO: In terms of volume, I would say Q4 is the largest, followed by Q3 and then Q1. Q2 is a lean quarter because there is no admission intake in Q2.

Darshil Jhaveri: Q2 is the leanest. Understood. I also wanted to know, in terms of our EBITDA margins, we had a very strong Q1. What sustainable EBITDA margins can we expect going forward?

Prabhat Agrawal – Finance Controller: Darshil, there is again a global turmoil, and the industry is going through a difficult period. However, considering the inflow of students and the offers we are receiving from universities, we do not see any major fallback or major dip in our projections. There will, however, be factors where—

Management: Revenue variance quarter-on-quarter may increase because a student who wanted to go in May may shift to September, or a student who wanted to go in September may shift to December, considering the conditions in the overall market. Therefore, seasonality may not be the same as we have seen in previous years. Overall, this year we are quite hopeful that we will close at the same numbers that we achieved yesterday. I think we have already discussed and disclosed this in our previous projections as well. So we—

Management {? Manish ?}: In terms of EBITDA, I do not think there is a challenge. We will probably maintain approximately the same level that we have historically maintained.

Darshil Jhaveri: That is fair enough, sir. That is all from my side. Thank you so much.

Management: Thank you, Sushil.

Operator: Thank you. The next question is from Sunil Shah. Please unmute yourself and go ahead.

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Sunil Shah: Thank you. My basic question is to understand the business model. My understanding is that when students want to study abroad, they approach a consultant. The consultant then reaches out to Crizac, we process their application, and identify whether the student is suitable for University A, B, or C. The universities to which the student goes then pay us a fee or income. The student does not pay us anything. Is this understanding correct?

Management: Correct. I will make a minor clarification. We do not push a student toward any particular university. Students today are very aware. They come with their own set of universities. Our AI filter simply checks whether the student is eligible or not.

Sunil Shah: Many times, universities have their own criteria for selecting students, including interviews. Do we train the students as well so that they are in a position to get through the university? Do we handhold the students in any way?

Management: Yes, we handhold the students if either the counseling partner or the university asks us to do so. Normally, we do not interact with the student unless the counseling partner or the university partner asks us to do so.

Sunil Shah: In terms of the breakdown of where students are going, if there are courses such as computer science or an MBA in finance, I want to understand this because there are certain streams where the outlook is not very good for students already in those fields, as they are not getting job placements. As a result, the new generation may also be concerned about whether to choose those streams. Do we have a breakdown of the streams students are choosing and the universities they are going to? Could this be a concern if students in computer science are not getting placements after graduation, as that could send a wrong signal to students applying two years behind them? Do we have any such concentration in a particular stream?

Management: Your concern is valid. Unfortunately, when we were not listed, we did not track this type of data. After listing, and after meeting many investors like you, we have started tracking it. We do not have a concrete picture in front of us as of now. However, we have a broad picture: business is the biggest-selling course, followed by computer science and IT, followed by health service courses. This is what the broad pattern looks like. We have started tracking this type of data.

Management: I would just like to add one thing, Sunil. Students adjust to different or new courses as soon as they realize that a particular course will not help them obtain jobs in the future. What is more concerning for us is whether there is student inflow for studying abroad at the universities that are listed. That is very positive and is growing year-on-year. In terms of the courses they take, if we work with a university, we cover almost all the courses offered by that university. Given the universities that are on Crizac's platform, we have almost all the courses available today on our platform. We are tracking this, but it is not a major concern for us as of now.

Sunil Shah: I have one more point regarding the acquisition strategy. Given that we have expertise in doing this work for universities across the globe, particularly in the UK, would the model be different? My point is that when we make an acquisition, we pay upfront to buy the business. Instead, if we hire people there or bring in the manpower to do this work, and use our track record to approach universities, perhaps we could create a branch structure in various geographies where personnel can be trained to do the work. This could keep our cash flows in better shape rather than

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relying only on acquisitions. I want to understand the rationale.

Management: I cannot provide much detail, but every acquisition we make has a strategy and an objective. There is a reason why we acquire a particular company or why we pursue that acquisition. One of the major reasons is that the person or senior leader heading that company joins our organization. We can approach a university, but the relationship that a particular person has with that university is very important in the industry in which we operate. For example, the relationship that Vikas or Manish has with a university cannot be established overnight by a third person. That is one of the major reasons for an acquisition.

The positive aspect is that as soon as they join hands with Crizac and integrate with Crizac, using the resources and platform that Crizac has, we are very confident that they will double their business over 3-5 years. This is why acquisitions will help us grow exponentially. That is one of the main objectives of acquisitions. Manish, if you would like to add something to this.

Manish Agrawal - WTD & CFO: We can always pursue organic growth instead of inorganic growth, but the time factor is also very important. If we enter a market through organic growth, it might take 3-5 years. For example, we entered Africa organically. We did not acquire any company in Africa, but we developed the market organically, and it took us almost 4-5 years. Therefore, we also have to make a trade-off between waiting for 5 years and acquiring a company so that we can enter the market immediately.

Sunil Shah: Is the payback period that we foresee for an acquisition certainly less than 2 or 3 years? Is that a rough benchmark you have in mind when making an acquisition?

Manish Agrawal - WTD & CFO: Obviously. We are in a service industry, not a capital-intensive industry where the payback period would be high. Therefore, whenever we acquire anything, we keep in mind that we should have the shortest possible payback period.

Sunil Shah: Also, in terms of the other geography—

Operator: Mr. Sunil, please limit yourself to this, because we have to take another participant.

Sunil Shah: Please go ahead. Thank you.

Operator: Mr. Viraj Yadav, please unmute yourself and go ahead.

Viraj Yadav: Hello.

Manish Agrawal - WTD & CFO: Hi, Viraj.

Viraj Yadav: Adding to the last question, suppose a student comes in with 3 universities [inaudible] it was not clear.

Viraj Yadav: Is it clear now?

Operator: Viraj, can you repeat your question, please?

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Viraj Yadav: Suppose a student comes in with 3 universities. Adding to the last question, suppose a student comes in with 3 universities, A, B, and C, and one of them is not listed on your platform but has good prospects. What happens then? Do you advise the student to go to a university affiliated with you, or how does it work?

Management: Normally, a student goes to a counseling partner. The counseling partner is not exclusive to Crizac. They are free to work with multiple platforms or directly with the university. They only upload applications for universities that are available on the Crizac platform. If a student chooses an ABC university that is not listed on the Crizac platform, the counseling partner will not upload the application for that university on our platform. The counseling partner may use a different platform or approach the university directly. That is between the student and the counseling partner.

Manish Agrawal – WTD & CFO: Hello, Viraj. Viraj, are you there?

Operator: Hello, Viraj?

Viraj Yadav: They put me on mute. Understood. For the agents sitting in India or elsewhere, suppose there is a university that is listed with Crizac and another platform. What is the incentive for the agent to come to Crizac? Is it only monetary, or is there something else?

Manish Agrawal – WTD & CFO: It is the relationship. We have been working with the universities for a long time, and we have also been working with the same counseling partners for a long time. The relationship is important. If they find that a university is available on the Crizac platform, their first preference will be to submit the application through the Crizac platform. If they are unable to find something on the Crizac platform, they often approach us and ask us to try to bring those universities on board our platform as well.

Viraj Yadav: Understood. Another question is about market share. You said that you are increasing market share. Where are you gaining that market share from? Is it from the unorganized sector or from companies like Crizac? Can you explain what the industry looks like and who the competitors are?

Manish Agrawal – WTD & CFO: The industry is growing because the number of people in the 18-25 age bracket is increasing. Therefore, the industry is growing. We are also trying to increase our market share both in markets where we are present and by establishing a presence in markets where we are not present.

Viraj Yadav: Where are you taking this market share from? Is it from the unorganized sector or from some organized players?

Manish Agrawal – WTD & CFO: Crizac is the only listed company. Apart from Crizac, all the others are unlisted. Therefore, you cannot say whether they are organized or unorganized.

Viraj Yadav: Understood. So they are small individual companies that are competitors.

Manish Agrawal – WTD & CFO: They are generally small, local businesses based in a particular city. They do not have the bandwidth to visit all the universities or have contracts with all the

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universities. Therefore, they join the Crizac platform. It is a win-win situation: they can concentrate more on the counseling aspect, while we can take greater responsibility for the admissions aspect.

Viraj Yadav: Understood. Thank you so much.

Operator: Thank you. The next question is from Gaurav Singh. Please unmute yourself and go ahead. Hi, Gaurav. Please unmute yourself and go ahead. We will take the chat box question from Anshul Kanak. What is the sustainable fee per student going forward, and what is the revenue, operating margin, and PAT margin guidance for FY27 and FY28? Hello, am I audible?

Manish Agrawal – WTD & CFO: Hello. Yes, please repeat your question.

Operator: What is the sustainable fee per student going forward, and what is the revenue, operating margin, and PAT margin guidance for FY27 and FY28?

Manish Agrawal – WTD & CFO: There is nothing called a sustainable fee. The university also considers the price point at which it will receive demand. The student also considers the return on investment that he or she will receive if they invest in a particular university. Fees are decided based on demand and supply. {? Crizac ?} does not have any role in this, and, as in any other market, demand and supply determine the price.

Operator: In terms of the projections for FY27 and FY28—

Management: Yes, revenue, operating, and PAT margins. In terms of revenue, we have already given guidance that this year, since we are consolidating and increasing our capability and strength, we will be broadly flat compared with FY26. For FY27, we again expect normal growth of 20-25%. EBITDA and PAT are derived figures in our model, so if we meet our revenue target, the EBITDA and PAT targets will also be met automatically.

Operator: The next question is from Gaurav Singh. Please take only 2 questions. Gaurav—the next question is from Harsh Shah. Please unmute yourself and go ahead. Please ask only 2 questions because time is constrained.

Harsh Shah: Good afternoon, sir, and thank you for the opportunity. My question is about the regulatory discussions regarding inviting foreign universities to set up their own campuses in India. Could I have your comments on this?

Management: This has just started. India is a very large country, and the number of domestic universities has not grown in proportion to the population, which has increased substantially. As a result, there is a significant gap in the industry, creating a good opportunity for foreign universities to open campuses in India. However, this is still at an initial stage. Approximately 10-12 universities have opened campuses, some in Mumbai, some in Bangalore, some in Gift City, and some in Gurgaon. They are at a very early stage. It will take them at least 5-10 years to establish proper campuses and develop the kind of reputation where students do not simply choose them based on face value but on the actual university experience.

Harsh Shah: I understand. My next question is about increasing our market share among foreign students. Is acquisition the only way through which we will increase our market share, or do we have

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any other plans in place?

Management: We are a growing company, and we are pursuing growth through all means, whether organic or inorganic, whichever is best suited to us. As I gave the example of Africa, we entered that market organically. We also entered China organically. However, there are markets such as Latin America, which are very far from India, making it physically difficult for us to travel there, so we opted for an inorganic route. We are open to both options. It is not that we will pursue only organic or only inorganic growth. We will use a mix of both approaches each time.

Harsh Shah: I understand, sir. Thank you so much.

Operator: Thank you, Harsh. Due to time constraints, we will now have to conclude the question-and-answer session. On behalf of {? InCred Capital ?}, I sincerely thank the management team for taking the time to join us today and for sharing their valuable insights about the company. If participants have any other queries, they may connect with the team at {? InCred Capital ?}. We will be happy to assist you. Thank you, everyone, for joining us.

Management: Thank you. Thank you, everyone.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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