



IPO Note

Landmark Immigration Consultants Limited

Recommendation: **Avoid!**

Company Background -

- **Incorporation:** Incorporated in 2010, the company's registered office is located in Chandigarh, India.
- **Business Activity:** The company offers Global Education Consultancy for students seeking to study abroad and Immigration Consultancy for visas, tourism, business, and permanent residency, primarily in Canada.
- **Human Resource:** As of September 30, 2024, the company had around 128 employees on its payroll.

Objects of the Issue -

- Capital expenditure to be incurred by the Company for setting up new branches
- Advertisement expenses towards enhancing the awareness and visibility of the brand
- Pursuing Inorganic growth initiatives through Acquisitions
- General Corporate Purposes

Promoters Name -

Jasmeet Singh Bhatia and Richa Arora

Rationale for recommendation -

- ✓ High dependence on Canada.
- ✓ Shift to Conservative Immigration policy across world.
- ✓ Sudden growth in Profit margins.
- ✓ Highly competitive growing industry.

IPO Details

Opening Date	Jan 16, 2025
Closing Date	Jan 20, 2025
Allotment Date	Jan 21, 2025
Listing Date	Jan 23, 2025
Stock Exchange	BSE SME
Lot Size	1,600 Shares
Issue Price Per Share	₹70 to ₹72 per share
Issue Size	₹40.32 Cr.
Fresh Issue	₹40.32 Cr.
Offer for Sale	-
Application Amt	₹1,15,200 (1,600 shares)

Industry - Global Education Consultancy

P/E of peer: 26.60

KPI's	KPIs			(In Lakhs)
	FY 22	FY 23	FY 24	Sep-24*
Revenue	1,834.41	1,958.28	3,488.88	1,795.53
EBITDA	530.34	533.89	1,460.93	664.09
Net Profit	393.54	443.48	1,111.83	540.11
RoCE	19.41%	16.61%	36.34%	13.87%*
ROE	18.56%	17.30%	30.25%	12.29%*
P/E	27.48	24.41	9.72	13.74*

*Annualised

Promoter Share Holding Pattern

Pre-Issue	Post-Issue
97.92%	71.31%

Valuation Parameters

Particulars	Pre-Issue	Post Issue*
EPS	7.41	5.24
BVPS	24.49	42.64
P/E	9.72	13.74
P/BV	2.94	1.69
Mkt Cap (In Cr)	108.07	148.39

Lead Managers -

Shreni Shares Limited

Registrar -

Kfin Technologies Limited

Business Overview

Business Description

Landmark Immigration Consultants Limited offers integrated **Global Consultancy Services**, comprising:

A. Education Consultancy Services

i. Overview

Global Education Consultancy aims to enhance global human development by addressing the limitations of traditional curriculum-based education. The program prioritizes:

- Understanding global dynamics and local perspectives.
- Moving away from theory-based memorization to a more comprehensive knowledge development approach.
- Improving access to human development resources and cultural appreciation.

ii. Student Assistance

The consultancy offers educational planning and awareness programs tailored to students' needs. Key services include:

- Guidance on popular courses in various countries.
- Personalized advice based on students' interests, aptitude, and financial capabilities.
- Up-to-date information on professional and trending courses worldwide.

iii. Career Counseling Services

Professionals assist students by answering queries related to career and college planning. Services include:

- Identifying the best course and university based on aptitude, interests, and eligibility.
- Matching students with recognized institutions to ensure a smooth overseas education experience.
- Providing insights into global education trends and opportunities.

iv. Education Loan Guidance and Scholarships

The consultancy provides:

- Guidance on sourcing funds for studying abroad.
- Assistance in applying for scholarships based on university and course selection.
- Partnerships with HDFC Credila Financial Services Limited to facilitate education loans, including documentation and application support.

v. Admission Application Formalities

Support for admission processes includes:

- Assistance in filling university applications with precision.
- Guidance on scholarship applications, newly launched courses, and custom-made programs.
- Coordinating travel arrangements once admission is confirmed.

vi. Training for Language Proficiency Tests

The consultancy offers training for the IELTS (International English Language Testing System), including:

Academic Module: For undergraduate and postgraduate studies.

General Training Module: For migration and vocational training programs.

Access to online resources, mock tests, and preparation materials.

vii. Study/Schooling Visa Assistance

Comprehensive support is provided for obtaining student visas, including:

Document preparation and submission.

Visa interview preparation and financial guidance.

Timely processing of visa formalities to ensure compliance with legal requirements.

B. Immigration Consultancy Services

i. Tourist Visa and Business Visa

The consultancy facilitates:

Tourist Visas: Assisting travelers in obtaining visas for tourism purposes, including document preparation and travel plans.

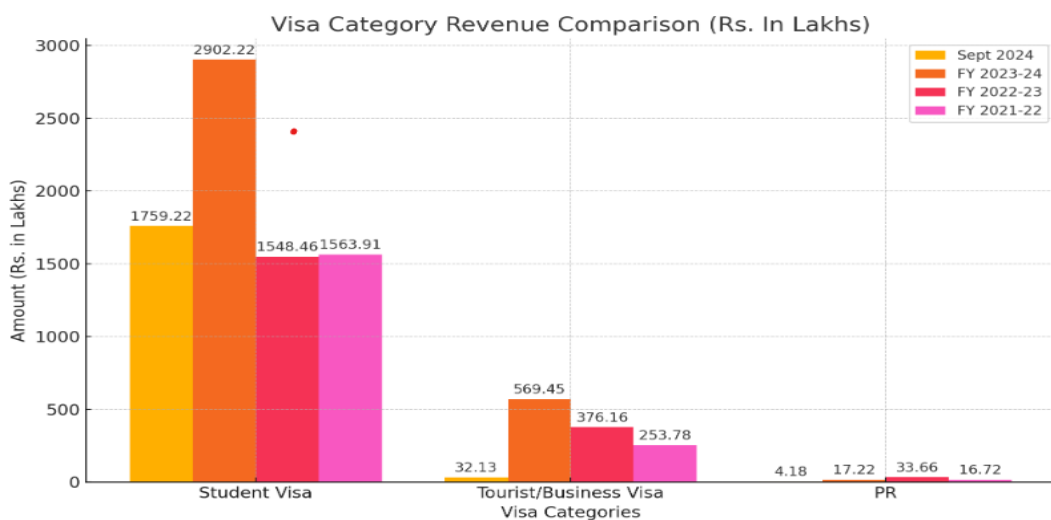
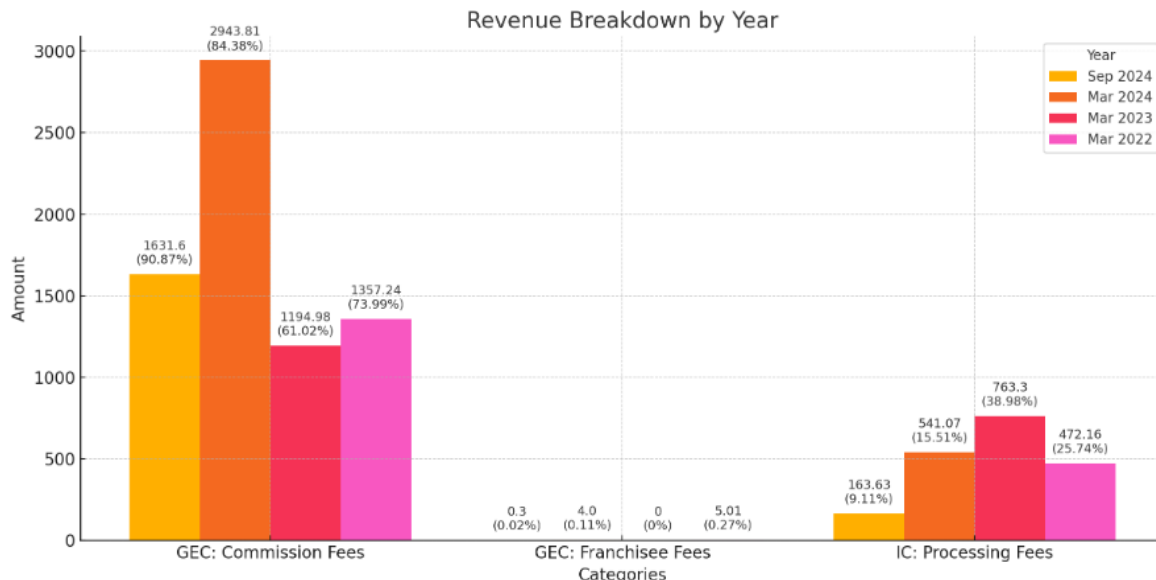
Business Visas: Guidance for professionals attending meetings, conferences, or exploring business opportunities abroad.

ii. Permanent Residency Visa

Support for permanent residency applications includes:

Assisting individuals in securing legal resident status in a foreign country.

Guidance on immigration control and permanent residency processes.



Business Model

The Company operates 9 branches equipped with training facilities and desks dedicated to consultants offering personalized global education and immigration consultancy services. The franchise model further extends its presence, with agreements in Jammu, Jind, and Karnal.

Franchise Business

- Jammu Franchise (Nov 20, 2024)**
 - Franchisee: Mr. Jagjit Singh
 - Term: 3 years
 - Fee: ₹3,00,000 (one-time)
 - Revenue Share: 70% of college commissions, 30% of student processing fees.
- Jind Franchise (Oct 18, 2022)**
 - Franchisee: Ms. Poonam Devi
 - Term: 3 years
 - Fee: ₹1,18,000 (one-time)
 - Revenue Share: 70% of college commissions, 50% of processing fees.
- Karnal Franchise (Mar 22, 2023)**
 - Franchisee: Mr. Surender Duhan
 - Term: 2 years
 - Fee: ₹1,18,000 (one-time)

Business Operations

The Company primarily facilitates student enrollments in global institutions, with a focus on Canadian institutions. The success of its operations relies heavily on visa legislation and geopolitical scenarios.

Enrollment Data

- April 2023 – Sept 2024 Enrollment by Country**
 - Canada: 8,927
 - USA: 365
 - Germany: 319
 - UK: 114
- Cumulative Enrollment Since Inception (Sept 30, 2024)**
 - PR: 511
 - Study Visa: 36,698
 - Tourist Visa: 13,209
 - Total: 50,418
- Annual Enrollment Data (2021–2024)**
 - Growth observed, particularly in Study Visas:
 - 2021–22: 3,615
 - 2022–23: 3,580
 - 2023–24: 5,235

Recommendation: **AVOID**

- Revenue Share: 70% of college commissions, 30% of processing fees.

Strategic Developments

- Recognized partner of universities in Canada, USA, UK, and Germany.
- Certified by AIRC (USA) since 2016.
- Recent agreements with 20+ institutions in the USA, UK, and Germany.

Challenges and Risks

- Changes in immigration policies or geopolitical scenarios may impact revenue and operations.
- Loss of partnerships with global institutions could affect business sustainability.

Future Prospects

The Company aims to expand its Canadian enrollments from 2,500 to 10,000 annually while increasing its share in other markets like Germany, the USA, and the UK. With a visa success rate of ~80%, the Company projects steady growth in these regions.

Business Strategy

Expansion of Network: The company aims to enter new geographic markets, increase course offerings, and strengthen its position as a leading overseas education and immigration consultancy. By leveraging its brand recognition and market experience, it plans to expand its branch network and tap into the rising demand for immigration services, enhancing student enrolment and market reach.

Collaborations: Landmark Immigration seeks strategic acquisitions and joint ventures to enhance capabilities, broaden services, and expand geographically. The focus is on acquiring or partnering with companies in immigration consultancy to leverage synergies, replicate successful courses, and enter new markets. This strategy aims to boost business, revenue, and profitability.

Brand Image: The company emphasizes quality service to maintain and strengthen its brand. Through consistent investments in advertising at new and existing branches, it ensures brand recognition and customer satisfaction, solidifying its market reputation.

Marketing Strategies

Landmark Immigration employs a comprehensive marketing strategy to source business across Punjab, Chandigarh, and Vadodara, where its branch offices are located. Key initiatives include:

- **YouTube Channel:** Landmark Immigration's channel features over 5,200 videos covering topics like studying abroad, challenges faced by students, pre-departure preparations, employment prospects, and permanent residency guidance. Daily live sessions are held on "Landmark Immigration."
- **Seminars:** Regular seminars are conducted in major branch locations, hosting 20-30 college representatives. Extensive promotions, including newspaper ads, invitations, and loudspeakers, ensure high attendance.
- **Advertisements:** Regular ads in leading newspapers and radio channels like Radio Mirchi and Red FM target audiences in Hindi and Punjabi.
- **Hoardings:** Billboards are strategically placed along Punjab's highways. Locations are updated based on feedback.
- **Social media:** Active presence on platforms like Facebook and Instagram enhances brand visibility.
- **Field Data Collection:** A dedicated team gathers student data from schools and coaching centers, enabling counsellors to provide tailored guidance.

Competition Analysis

The overseas education and immigration consultancy industry in India operates within a dynamic environment influenced by various factors:

Technological Influences: The adoption of digital platforms and online counseling has transformed service delivery, enhancing accessibility and efficiency. - [JETIR](#)

Recommendation: **AVOID**

Social Influences: A significant portion of India's middle-class families are inclined to invest in overseas education, reflecting societal aspirations for global exposure and quality education. - [The PIE News](#)

Macroeconomic Influences: Economic liberalization and growth have increased disposable incomes, enabling more students to afford education abroad. - [JETIR](#)

Porter's Five Forces Analysis:

Competitive Rivalry: The industry is fragmented, with both organized and unorganized players. While some competitors possess greater resources, few offer comprehensive end-to-end solutions, providing a competitive edge to firms that do.

Threat of New Entrants: Low entry barriers due to minimal capital requirements and the growing demand for overseas education services attract new entrants, intensifying competition.

Bargaining Power of Suppliers: Suppliers, such as educational institutions, hold moderate power. However, the increasing number of institutions seeking international students dilutes this power.

Bargaining Power of Customers: Customers have significant power due to the availability of multiple consultancy options, making service quality and reputation critical for retention.

Threat of Substitutes: Alternative information sources, like online platforms and direct applications to institutions, pose a moderate threat, emphasizing the need for consultancies to offer value-added services.

Industry Life Cycle and Experience Curve: The industry is in a growth phase, driven by increasing demand for overseas education. Firms with extensive experience can leverage their expertise to achieve cost advantages and offer superior services.

Supplier and Customer Bargaining Power: While suppliers (educational institutions) have moderate power, the high availability of consultancies enhances customer bargaining power, necessitating a focus on service differentiation and quality.

Risk Factors –

Canada contributes significantly to revenue, accounting for 76.80% (September 2024), 69.61% (FY 2024), 57.30% (FY 2023), and 52.30% (FY 2022). Geographical concentration heightens vulnerability to competition, economic, and demographic changes.

The education consultancy services industry drives most revenue, with global educational consultancy contributing 90.87% (September 2024) and 84.38% (FY 2024). Any disruption in key geographies like Canada may adversely impact operations.

Fluctuations in foreign exchange rates significantly impact financial results, with 78.76% (September 2024) of revenue derived from foreign currencies, primarily Canadian dollars. Exchange rate volatility may adversely affect operations, profitability, and cash flow.

The company faces litigation, including one civil case for ₹119.88 lakhs, and three tax-related cases. Group companies face two tax cases totalling ₹0.84 lakhs. Adverse outcomes may harm business and reputation.

Company's business is seasonal in nature since enrolments are undertaken during specified intakes by global Universities.

Peer Analysis

Particulars	Landmark Immigration Consultants Limited			Wini Immigration and Education Services Limited		
	FY 22	FY 23	FY 24	FY 22	FY 23	FY 24
NP Margin	21.45%	22.65%	31.87%	12.65%	12.19%	3.54%
EBITDA Margin	28.91%	27.26%	41.87%	20.12%	21.20%	9.44%
RoCE	19.41%	16.61%	36.34%	290.77%	84.50%	26.01%
ROE	18.56%	17.30%	30.25%	276.09%	76.44%	16.88%
EPS (INR)	2.62	2.95	7.41	8.37	9.62	2.57
P/E	27.48	24.41	9.72	-	-	-

• Peers are not comparable on apple-to-apple basis due to differences in service offerings.

Industry Overview- Global Education Consultancy

In 2024, over 1.33 million Indian students pursued higher education abroad, marking a significant increase from previous years.

Country-wise Distribution:

- **Canada:** Leading with approximately 427,000 Indian students.
- **United States:** Hosting around 337,630 Indian students.
- **United Kingdom:** Accommodating about 185,000 Indian students.
- **Australia:** With 122,202 Indian students.
- **Germany:** Hosting 42,997 Indian students.

Canada – 2024 Immigration Policy Changes

- **Increased Financial Requirements:** As of January 2024, students must show proof of over \$20,000 in funds.
- **Cap on Study Permits:** Canada introduced a two-year cap, reducing permits to 360,000 for 2024.
- **End of Expedited Programs:** SDS and NSE programs discontinued, with longer processing times.
- **Work Hour Limitations:** Since Autumn 2024, students are restricted to 24 hours of off-campus work.
- **PGWP Changes:** Curriculum-licensed programs no longer eligible for PGWPs.
- **Language Proficiency:** CLB 7 for university and CLB 5 for college graduates required.
- **Fee Adjustments:** Temporary residence fees increased by 2.8%-4.69% from December 2024.
- **Impact on Indians:** Fewer opportunities for permanent residency and staying in Canada post-study.

Australia – Foreign Student Enrollment Cap (2025)

Background: To manage rising student numbers, Australia announced caps on foreign enrollments.

Key Changes:

- **Enrollment Cap:** Limit of 270,000 foreign students in 2025.
- **Skilled Worker Priority:** Focus on courses aligned with labor market needs.
- **Stricter Visa Rules:** Financial proof and return intent required.

United Kingdom – Decline in Migrant Visas

Background: UK visas dropped by 27% in 2024 amid stricter immigration controls.

Key Changes:

- **Student Visa Reductions:** Decline in visas, notably for Indian students.
- **Focus on High-Value Migrants:** Priority on tech, healthcare, and engineering.
- **Post-Graduation Work Visas:** PSW remains but with stricter eligibility.
- **Increased Visa Fees:** Higher costs deter some applicants.

Impact on Indian Students: Fewer visas, higher costs, but PSW still attracts job-seeking graduates.

United States – Emphasis on Highly Skilled Immigrants

Background: The U.S. continues attracting Indian talent, particularly in STEM.

Key Changes:

- **H-1B Tightening:** Stricter employer qualifications and wage emphasis.
- **STEM Opportunities:** High demand sustains strong prospects.
- **Visa Extensions:** Encouragement for students to gain U.S. work experience.

Impact on Indian Students: Favorable for STEM graduates; H-1B changes may limit long-term work prospects.

New Zealand – Immigration Reforms

Background: New Zealand introduced reforms to balance immigration with labor needs.

Key Changes:

- **Post-Study Work Rights:** Enhanced for graduates in key fields.
- **Focus on Skilled Migrants:** Priority for high-demand areas.

Impact on Indian Students: Improved post-graduation work opportunities for labor-aligned courses.

Key Management -

Key Management Persons Name - Age	Jasmeet Singh Bhatia 42
Designation & experience	Promoter, Chairman, and Managing Director with 20 years of experience, including 14 years in the global education and immigration consultancy industry.
Qualification	Bachelors in Computer Applications (Punjab University), Masters in Computer Science (Maharshi Dayanand University), and Advanced Diploma in Software Technology (Software Technology Group International Limited)
Roles & Responsibility	Responsible for sales, marketing, and global representation of the company. Leads strategic marketing initiatives, attends international forums, and drives company growth. Facilitates student exchanges and cross-cultural understanding.

Key Management Persons Name - Age	Richa Arora 39
Designation and experience	Promoter, Whole Time Director with 13 years of experience
Qualification	Bachelor of Arts (General) from Punjab University
Roles & Responsibility	Manages HR processes, finances, admissions, visa filing, and backend operations. Ensures compliance with GIC Filing requirements and supports company growth through effective management..
Associations	Director at Om Student Visas Private Limited (since December 2010)

Amit Kumar Sharma

- **Age:** 45 years
- **Position & Experience:** **Non-Executive Director** with 19 years of experience, including 8 years in the Electrical industry and 11 years in the Fabrics industry.
- **Qualification:** Bachelor of Arts (General) from Punjab University and 6 months certification in computer science from Lakhotia Computer Centre.
- **Roles & Responsibility:** Founder and promoter of Das Fabrics.
- **Previous Associations:** Founder and promoter of Ganpati Electricals (2002-2010), self-employed as a promoter of Das Fabrics (since 2013).

Manu Sharma

- **Age:** 43 years
- **Position & Experience:** **Non-Executive Independent Director** with 19+ years of experience in the Information Technology sector.
- **Qualification:** Bachelors of Computer Application from Punjab University and Executive Program in Business Management from IIM Lucknow.
- **Roles & Responsibility:** Provides expertise in IT operations and project management.
- **Previous Associations:** Technical Support Associate at Dell, Senior Specialist at HCL Connect Systems, Helpdesk Supervisor at Midland Credit, Technical Lead at FIL India, Project Manager at Click Labs and Carefusion Development (from 2017).

Taranjit Singh Bharaj

- **Age:** 39 years
- **Position & Experience:** **Non-Executive Independent Director** with over 17 years of experience in Engineering.
- **Qualification:** Bachelor of Commerce from Punjab University.
- **Roles & Responsibility:** Provides engineering expertise to the Company.
- **Previous Associations:** Associated with Rajinder Engineering Works (since May 2007).

FINANCIAL SNAPSHOT

Statement of Profit and Loss				Amt in Lakhs.
Particulars	FY 22	FY 23	FY 24	Sep-24
Revenue from Operations	1,834.41	1,958.28	3,488.88	1,795.53
Other Income	97.13	204.34	218.15	129.28
Total Income	1,931.54	2,162.62	3,707.03	1,924.81
Expenses				
Employee Benefit Expenses	470.00	631.31	846.4	489.3
Finance Cost	31.01	43.62	25.97	10.74
Depreciation and Amortization Expense	72.19	80.45	104.95	54.69
Other expenses	834.07	793.08	1,181.55	642.14
Total Expenses	1,407.27	1,548.46	2,158.87	1,196.87
EBITDA	530.34	533.89	1,460.93	664.09
EBITDA Margin	28.91%	27.26%	41.87%	36.99%
Profit/(Loss) before tax	524.27	614.16	1,548.16	727.94
Tax Expense				
Current tax	141.94	172.45	407.04	179.04
	-5.8	2.8	24.56	
Deferred Tax	-5.41	-4.57	4.73	8.79
Total Tax	130.73	170.68	436.33	187.83
Profit/(Loss) for the year	393.54	443.48	1,111.83	540.11
Net Profit Margin	21.45%	22.65%	31.87%	30.08%

Statement of Assets and Liabilities				Amt in Lakhs.
Particulars	FY 22	FY 23	FY 24	Sep-24
EQUITY AND LIABILITIES				
1. Shareholders' funds				
Share Capital	1.00	1.00	1,501.00	1,501.00
Reserves and surplus	2,119.01	2,562.49	2,174.31	2,714.44
Total Equity	2,120.01	2,563.49	3,675.31	4,215.44
2. Non-current liabilities				
Long-Term borrowings	235.00	158.07	45.53	-
Long-term provisions	5.52	8.00	10.27	12.42
Total Non-current liabilities	240.52	166.07	55.80	12.42
3. Current liabilities				
Short Term Borrowings	292.34	92.55	28.16	198.81
Trade Payables				
(i) Total outstanding dues of MSME	24.64	28.06	48.31	39.34
(ii) Total outstanding dues of creditors other than MSME	183.37	102.56	15.9	93.82
Other Current Liabilities	574.7	453.05	179.81	217.53
Short-term provisions	175.93	219.52	428.22	439.00
Total Current liabilities	1,250.98	895.74	700.40	988.50
Total Liabilities	1,491.50	1,061.81	756.20	1,000.92
Total Equity and Liabilities	3,611.51	3,625.30	4,431.51	5,216.36
ASSETS				
1. Non-current assets				
Property, Plant & Equipment and Intangible assets	1,406.23	1,299.22	1,363.77	1,478.02
Long-Term Loans and Advances	20.96	25.52	20.8	12.01
Deferred tax assets (net)	847.45	922.54	711.32	585.38

Recommendation: **AVOID**

Particulars	FY 22	FY 23	FY 24	Sep-24
Other Non- current Assets	-	-	-	1.5
Total Non-Current assets	2,274.64	2,247.28	2,095.89	2,076.91
2. Current assets				
Trade Receivables	8.31	34.26	506.38	864.17
Cash & Cash equivalents	977.11	906.7	1,595.17	1,871.04
Short term loans and advances	298.2	296.3	113.15	133.76
Other Current Assets	53.25	140.76	120.92	270.48
Total Current assets	1,336.87	1,378.02	2,335.62	3,139.45
Total Assets	3,611.51	3,625.30	4,431.51	5,216.36

Cash Flow Statement

Amt in Lakhs.

Particulars	FY 22	FY 23	FY 24	Sep-24
Net Cash Flow from Operating Activities	395.52			
		252.36	712.69	112.2
Net Cash Flow from Investing Activities	-377.62	72.66	-32.55	-76.63
Net Cash Flow from Financing Activities	-85.19	-395.43	8.32	240.32

Key Ratios

<u>Per Share Data</u>	FY 22	FY 23	FY 24	FY 25*	<u>Valuation Ratios (x)</u>	FY 22	FY 23	FY 24	FY25*
Diluted EPS	2.62	2.95	7.41	5.24	EV/EBITDA	3.15	3.57	1.47	-0.94
BV per share	21,200.10	25,634.90	24.49	42.64	Market Cap / Sales	-	-	3.10	4.13
<u>Operating Ratios</u>					P/E	27.48	24.41	9.72	13.74
EBITDA Margins	28.91%	27.26%	41.87%	36.99%	Price to Book Value	0.00	0.00	2.94	1.69
PAT Margins	21.45%	22.65%	31.87%	30.08%	<u>Solvency Ratios</u>				
Debtor days	1.66	6.40	53.12	37.31	Debt / Equity	0.25	0.10	0.02	0.02
<u>Return Ratios</u>					Current Ratio	1.07	1.54	3.33	3.33
RoCE	19.41%	16.61%	36.34%	13.87%	Quick Ratio	1.07	1.54	3.33	3.33
RoE	18.56%	17.30%	30.25%	12.29%	Asset Turnover	0.51	0.54	0.79	0.81
					Interest coverage Ratio	14.77	10.40	52.21	56.74

*Annualised

LEAD MANAGER TRACK RECORD –

The lead manager to the issue is Shreni Shares Limited.

A table has been set below highlighting the details of the IPO of the last companies handled by the Lead Manager in recent times –

Shreni Shares Limited –

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Rappid Valves (India) Limited	30.41	222.00	Sep 30, 2024	325.00
2.	Picture Post Studios Limited	18.72	24.00	Aug 09, 2024	31.00
3.	Dhariwalcorp Limited	25.25	106.00	Aug 08 2024	130.00
4.	Prizor Viztech Limited	25.15	87.00	July 22, 2024	181.55
5.	Effwa Infra & Research Limited	51.27	82.00	July 12, 2024	246.00
6.	Visaman Global Sales Limited	16.05	43.00	July 01, 2024	42.95
7.	GSM Foils Limited	11.01	32.00	May 31, 2024	116.25
8.	Quest Laboratories Limited	43.16	97.00	May 23, 2024	104.95
9.	Silkflex Polymers (India) Limited	18.11	52.00	May 15, 2024	85.95
10.	Refractory Shapes Limited	18.60	31.00	May 14, 2024	96.70

The company has handled 39 mandates in the last three years (including current year).

*CMP for the above-mentioned companies is taken as of 13th January 2025.

As per the offer document, the above-mentioned mandates all have opened at a premium on the listing day.

Recommendation: **AVOID****Recommendation -**

Despite strong growth and a significant presence since 2010, several factors suggest that this IPO may not be the best investment opportunity at the moment. Below is a detailed analysis of the company's performance, risks, and future outlook:

1. Revenue Growth and Profit Margins:**• Revenue Growth:**

- FY 2022-23: ₹1,958.28 lakhs (6.75% YoY growth from ₹1,834.41 lakhs).
- FY 2023-24: ₹3,488.88 lakhs (78.16% YoY growth from ₹1,958.28 lakhs).
- Revenue from student, tourist, and PR visas grew by 60.63% YoY from 2,111 approvals in FY 2022-23 to 3,391 approvals in FY 2023-24.

• Profit Margins:

- FY 2023: 22.65% and FY 2024: 31.87%
- The sharp increase in profit margins raises concerns about the sustainability of such growth, given the lack of clarity on whether this trend will continue.

2. Geographical Dependency & Vulnerabilities:**• Revenue Contribution by Region:**

- Canada accounts for **76.80%** of revenue in September 2024, **69.61%** in FY 2024, and **57.30%** in FY 2023.
- Heavy dependency on Canada, which is vulnerable to regulatory changes.

• Immigration Policy Changes in Key Countries:

- **Canada:**
 - Increased financial proof requirement for international students.
 - Study permit caps, reduced number of permits, and stricter language requirements.
 - Impact: Reduced long-term opportunities for students to stay post-study, leading to potential disruptions in the company's revenue model.
- **Australia:** Enrollment caps and stricter visa rules in 2025.
- **United Kingdom:** Stricter immigration controls and reduced visas for Indian students.
- **United States:** More stringent rules for H-1B visas, but sustained demand for STEM graduates.

6. Conclusion:

While the company has shown growth in recent years, **its dependence on Canadian revenue, exposure to foreign exchange risk, and the current global immigration policy shifts** are significant red flags. Moreover, ongoing litigations and a seasonal business model add to the risks. Investors should **AVOID** this IPO for now and monitor its post-issue performance closely.

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