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Issue Details

Issue Details	
Issue Size (Value in ₹ million, Upper Band)	34,800.0
Fresh Issue (No. of Shares in Lakhs)	2,844.0
Offer for Sale (No. of Shares in Lakhs)	348.6
Bid/Issue opens on	11-Nov-25
Bid/Issue closes on	13-Nov-25
Face Value	Rs. 1
Price Band	103-109
Minimum Lot	137

Objects of the Issue:

- **Fresh Issue: ₹31,000 million**
 - Capex for fit-outs of new offline and hybrid centers.
 - Expenditure towards lease payments of existing identified offline and hybrid centers operated by the company.
 - Investment in their Subsidiaries – Xylem Learning Private Limited, Utkarsh Classes & Edtech Private Limited for capex and lease payments respectively.
 - Expenditure towards server, cloud related infrastructure costs and marketing.
 - Acquisition towards additional shareholding in their subsidiary Utkarsh Classes.
 - Funding inorganic growth through acquisitions and general corporate purposes.

➤ **Offer for Sale: ₹3,800 million**

Book Running Lead Managers	
Kotak Mahindra Capital Company Limited	
J.P Morgan India Private Limited	
Goldman Sachs (India) Securities Private Limited	
Axis Capital Limited	
Registrar to the Offer	
MUFG Intime India Private Limited	

Capital Structure (₹ million)	Aggregate Value
Authorized share capital	10,000.0
Subscribed paid up capital (Pre-Offer)	2,575.2
Paid up capital (post-Offer)	2,859.6

Share Holding Pattern %	Pre Issue	Post Issue
Promoters & Promoter group	81.6	72.3
Public	18.4	27.7
Total	100.0%	100.0%

Financials

Particulars (Rs. In Million)	3M FY26	FY25	FY24	FY23
Revenue from operations	8,471	28,866	19,407	7,443
Operating Expenses	9,267	28,131	29,159	7,587
EBIDTA	(796)	736	(9,752)	(144)
Other Income	583	1,524	746	282
Depreciation	976	3,664	2,983	826
EBIT	(1,189)	(1,404)	(11,989)	(687)
Interest	332	853	651	207
PBT	(1,521)	(2,585)	(11,927)	(895)
Tax Expense	(250)	(153)	(616)	(54)
Consolidated PAT	(1,271)	(2,432)	(11,311)	(841)
EPS	(0.4)	(0.9)	(4.0)	(0.3)
Ratio	3M FY25	FY25	FY24	FY23
EBITDAM	-9.4%	2.5%	-50.2%	-1.9%
PATM	-15.0%	-8.4%	-58.3%	-11.3%
Sales growth		48.7%	160.7%	

Company Description

PhysicsWallah Limited offers test preparation courses for competitive examinations and other courses such as for upskilling. Their channels of delivery include – (i) online, which includes their social media channels, website and apps; (ii) tech-enabled offline centers (where their faculty conducts live classes in a physical center); or (iii) hybrid centers (their two-teacher model where a student attends a live online class at a physical center and can benefit from another faculty that is present at the center to resolve questions and participate in revision classes). Among the top 5 education companies in terms of revenue in India, they are the largest in India in terms of student community, with their main YouTube channel, “Physics Wallah-Alakh Pandey,” having ~13.7 million subscribers as of July 15, 2025. Their YouTube community had 98.80 million subscribers as at June 30, 2025, and grew at a CAGR of 41.80% between Fiscals 2023 and 2025. They also have a significant offline presence among education companies in India in terms of offline revenue. They are also among the top five education companies in terms of revenue in India and are one of the fastest-growing companies in terms of revenue growth during Fiscals 2023 to 2025.

They have built their student community by offering quality education through engaging, tech-enabled teaching methods. Many of their materials and courses are freely accessible on 207 YouTube channels (as of June 30, 2025), with options for free or paid courses on their website and mobile apps. Among the top 5 test preparation companies by revenue in Fiscal 2024, their paid courses for JEE, NEET, and UPSC exams are among the most affordable in India as of July 2025.

Valuation & Outlook:

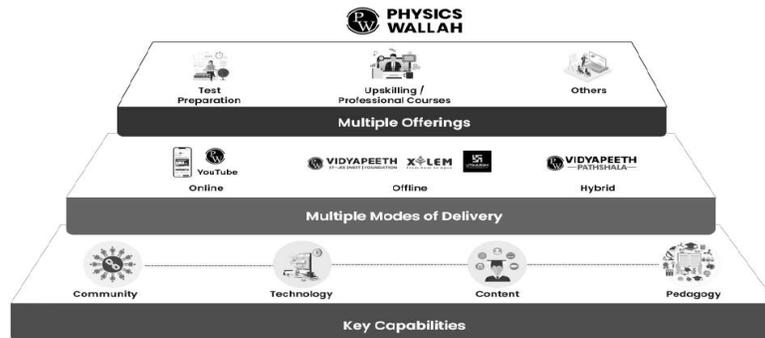
Physics Wallah (PW) is an Indian edtech company founded by Alakh Pandey and Prateek Boob, headquartered in Noida, Uttar Pradesh. The company provides affordable online and offline education for students in Classes 6–12 and aspirants of competitive exams such as JEE, NEET, and various government examinations. Starting as a YouTube channel, PW has grown rapidly, building a strong student community with millions of users across its digital platforms and a growing network of offline centers in major Indian cities. Its offerings include live and recorded lectures, doubt-solving sessions, study materials, and test series, with a focus on accessible, low-cost learning. The company’s hybrid model—combining online scalability with offline reach—has enabled it to become a major player in the Indian education space.

In Fiscal 2025, their Total Number of Paid Users reached 4.5 million, reflecting a CAGR of 59.2% between Fiscals 2023 and 2025. For the three months ended June 30, 2025, they recorded 2.4 million Paid Users, up from 1.9 million during the same period in the previous year. As of March 31, 2025, they offered courses across 13 Education Categories, up from six in 2023, covering school education, competitive exams like JEE and NEET, and professional skill programs in areas such as data science and finance through online, offline, and hybrid modes.

At the upper price band, the company is valued at 10.8x FY25 P/S, implying a post-issue market capitalization of ₹3,11,699 million. They aim to grow their student community by offering engaging free content across platforms and converting users into paying customers through better technology, targeted marketing, and expert-led high-quality content. The company plans to broaden its course portfolio and launch new Education Categories in multiple Indian languages to reach a wider student audience. They intend to keep innovating to introduce value-added services that enable upselling of additional offerings at minimal incremental cost. They plan to expand into new regions and enhance their offerings and tech tools by acquiring strong, student-focused businesses. Considering these factors, the IPO appears fully priced and is rated “**Subscribe – Long Term.**”

Description of Business:

PhysicsWallah's basic online "Batches" for JEE and NEET (their flagship offering), which include "Arjuna JEE 3.0 2025", "Prayas JEE 2025", "Lakshya NEET 2025", "Arjuna NEET 3.0 2025", "Yakeen NEET Hindi 3.0 2025", and "Lakshya JEE 2.0 2025", each of which is a one-year batch, are offered at a price range of ₹2,199 to ₹4,800 per Batch. Open access to quality education content along with affordable pricing for their paid courses has helped them create brand affinity among students and encourage them to organically become their paid users.



They started their operations by offering courses online and have expanded to multiple delivery channels – online, offline, and hybrid – providing students flexibility to choose their preferred mode of study. For the three months ended June 30, 2025, and Fiscal 2025, they had 2.10 million and 4.13 million unique transacting users (online channel) and 0.33 million student enrolments in offline centers, respectively. They operated 303 total offline centers as of June 30, 2025, which grew at a CAGR of 165.92% between Fiscals 2023 and 2025. They aim to leverage their proprietary technology stack to deliver content at scale, integrate new offerings, and provide tech-backed tools for efficient learning and teaching. Their founder, Alakh Pandey, began the "Physics Wallah" YouTube channel in 2014, offering free physics lessons. Encouraged by its popularity, he and Prateek Boob incorporated the company in 2020 to make quality education more accessible and affordable through technology. They initially focused on JEE and NEET test preparation and have since expanded into other competitive exams such as UPSC, GATE, and government exams, as well as skill-based courses in areas like data science, finance, and software development. As of June 30, 2025, they offered multiple courses across 13 education categories, aiming to support students through their academic and professional journeys. According to the Redseer Report, they provide a broad range of educational offerings comparable to other leading education companies.



As of June 30, 2025, they had 6,267 total faculty members (including employees and consultants), comprising teachers, doubt-resolution faculty, and content developers. Their faculty members specialize across multiple disciplines, contributing to teaching, content creation, batch planning, and curriculum delivery. They have built a vast, high-quality content library that includes books, digital materials, question banks, micro-videos, classes, and tests. As of June 30, 2025, they had published 4,382 books and developed over 8.66 million question banks. Leveraging technologies like AI, big data, and machine learning, they offer students innovative tools that enhance learning both during live sessions and independently. These tools are designed to deliver personalized learning experiences and ensure content is accessible in the most effective format. For instance, they introduced "AI Guru," an AI-powered tool that resolves academic and support queries instantly, and "AI Grader," which evaluates subjective test answers efficiently without teacher involvement. They are a company focused on improving learning outcomes for students while solving for accessibility and affordability. They look to do so by following the below tenets:

- Student community-led approach:** Their student community-led approach creates brand affinity and acts as a funnel to various paid offerings across channels and Education Categories, allowing their business to grow.
- Flexible and scalable technology stack:** Their technology stack integrates multiple aspects of their ecosystem while keeping students' needs at the center. It enables their efforts to offer their courses at scale while ensuring quality of delivery. They also leverage their technology stack to introduce new offerings and enhance their existing offerings, provide tech-backed tools to support students, parents and teachers, keep their content library updated and enable interoperability between online, offline and hybrid channels. They are focused on making their offerings accessible and have taken steps for their website, apps and videos to operate across multiple types of devices with reduced data requirement.

- **Relevant quality content:** Their aim is to offer quality courses and content across all their channels. They have a dedicated content development team of subject matter specialists which has designed their content. By leveraging their technology stack and tech-enabled tools, they are able to keep their content library up to date with information on various topics, including recent question banks. Using these tools, they analyze past examination papers to determine the topics of focus and update the content accordingly. They also focus on standardizing their content and delivery across channels to ensure consistency and quality. This helps them to offer students the relevant information and tools to support their learning journey.
- **Engaging pedagogy:** They have carefully curated a pool of teachers trained to deliver classes while keeping the learning habits of the current generation of students in mind. Their classrooms are equipped with tools that enable teachers to make classes engaging and interactive through live polls (called “Dangal”) and question-and-answer sessions, among others. These tools provide live feedback to teachers, helping them refine their pedagogy — either slow down, repeat a concept, or provide more context. To enable effective delivery of classes, they use smart boards and 3D models. Recognizing the need for students to plan their studies for successful outcomes, they carefully curate their course curriculum and plans and offer counselling services to help students select courses suited to their requirements and current level of preparation. In addition, they provide tools such as “AI Sahayak” and “PW Drona” for students, teachers, and parents to monitor progress. The following table provides an overview of their operational KPIs for the periods/years and as at the dates indicated:

Particulars	Unit	As at and for three months ended June 30,		As at and for three months ended March 31,		
		2025	2024	2025	2024	2023
Total Employees	number	18,028	13,302	15,775	12,956	7,253
Total Faculty Members	number	6,267	4,062	5,096	3,654	2,436
Faculty members (Employees)	number	5,354	3,244	4,207	2,850	2,292
Faculty members (Consultants)	number	913	818	889	804	144
Education Categories	number	13	13	13	13	6
Total Number of Paid Users	in million	2.4	1.9	4.5	3.6	1.8
Number of Unique Transacting Users (Online channel)	in million	2.1	1.6	4.13	3.4	1.68
Average Collection Per User (Online Channel)/ ACPU	₹	3,931	3,990	3,683	3,142	3,107
Number of offline Student in million Enrollments	in million	0.3	0.3	0.3	0.2	0.1
Average Revenue Per User (Offline Channel)/ARPU	₹	11,822	11,532	40,405	39,597	34,467
Total Offline Centers	number	303	182	198	126	28
PW Vidyapeeth Centers	number	112	72	79	47	7
PW Pathshala Centers	number	78	47	47	20	21
PW Other Centers	number	47	9	19	7	-
Total Subsidiaries Centers	number	66	54	53	52	-

The following table provides an overview of number of students enrolled in the various paid courses for the periods/years indicated:

Categories	For three months ended June 30,			Fiscal	
	2025	2024	2025	2024	2023
JEE	328,845	297,121	573,422	531,768	421,257
NEET	560,289	525,408	927,255	895,978	665,398
Board and CUET	138,845	80,985	193,495	83,671	-
Chartered Accountancy	24,187	9,008	48,200	42,186	-
Civil Services Examinations	58,853	33,605	143,471	104,400	50,968
Commerce	43,646	24,180	52,883	31,489	-
Defence	43,305	38,945	96,898	82,392	-
Foundation	370,379	242,387	528,098	382,240	189,163
GATE	22,369	14,123	73,968	58,122	32,425
Other Government Examinations	259,272	148,448	929,743	988,772	-
MBA	9,262	7,796	24,022	25,879	-
Others	338,027	270,096	1,179,452	698,189	645,927
Skills	7,538	6,694	24,784	27,893	-
Total Users (A)	2,204,817	1,698,796	4,795,691	3,952,979	2,005,138
Unique Transacting Users (B)	2,103,424	1,597,234	4,130,845	3,401,226	1,682,438
Overlap (C) = (A) – (B)	101,393	101,562	664,846	551,753	322,700

The following paragraphs describe their revenue model from their online and offline/hybrid channels:

- For their online channel, students can enroll in their courses through the website or by downloading their apps. Upon enrolment, they gain access to online course content, including live and recorded lectures, among other services. Fees for online courses are typically collected at the time of enrolment.
- For their offline channel, students can enroll for courses through the website, apps, or by visiting the nearest offline center. For offline classes, their faculty conducts live sessions in a physical center. Their hybrid channel follows a two-teacher model where a student attends a live online lecture from a physical center and benefits from another faculty present at the center to resolve doubts. A majority of their hybrid centers are operated by franchisee partners. Fees for offline and hybrid courses are collected at the time of enrolment or on an installment basis. Their offline channel also includes revenue from providing hostel or residential services to students. During Fiscal 2025, they operated 216 residential hostels, of which 192 were under the Xylem brand and 24 for Vidyapeeth students through third-party hostels; in the three months ended June 30, 2025, they operated 166 hostels, all under the Xylem brand.

They offer students the option to pay course fees in installments for certain higher-priced courses. They also provide options for students to avail loans from third-party financial institutions to enroll in their courses. They have partnered with a few financial companies in India that offer student financing services. They only facilitate connections between students and financing institutions and do not directly provide any loans to students.

➤ **Competitive Strengths:**

- **They had 4.5 million total paid users in Fiscal 2025, growing at a CAGR of 59.2% between Fiscals 2023 and 2025, and 2.4 million paid users in the three months ended June 30, 2025, driven by their student community-led approach.**

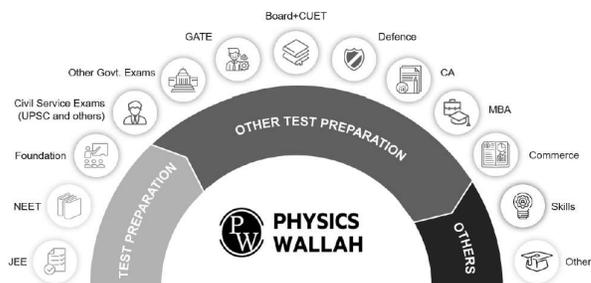
For Fiscal 2025, their Total Number of Paid Users was 4.5 million which grew at a CAGR of 59.2% between Fiscals 2023 and 2025 and in the three months ended June 30, 2025 they had 2.4 million Paid Users which increased from 1.9 million Paid Users in three months ended June 30, 2024. Their founders started “Physics Wallah” with an aim to increase the accessibility of education at affordable prices by leveraging technology. They have cultivated their student community by offering quality education and content, using engaging and tech-enabled pedagogy. They have a strong and growing community which is supported by their ability to convert an engaged digital community into paying users. Among the top 5 education companies in terms of revenue in India, they operate India’s largest online student community, with their main YouTube channel, “Physics Wallah-Alakh Pandey” having ~13.7 million subscribers as of July 15, 2025. They had 207 active YouTube channels and 98.80 million subscribers across their YouTube channels, as at June 30, 2025, growing at a CAGR of 41.80% between Fiscals 2023 and 2025. They have been able to build this community by offering several of their courses and content for free on YouTube, other social media channels, their website and their apps. Further, some of their paid test preparation courses, such as JEE, NEET and UPSC examinations, have the most affordable prices in India as at July 2025. For example, the table below highlights the pricing gap between their most affordable one-year courses for JEE, NEET, and UPSC, and the average prices offered by other top five organized players (excluding them) as at July 2025.

Courses	PhysicsWallah	Top five organizations (excluding PhysicsWallah)
JEE (Class 12)	₹4,500	₹75,000-₹80,000
NEET (Class 12)	₹4,800	₹63,000-₹67,000
UPSC	₹18,000	₹110,000

As a result of their student-led approach, they have created strong brand affinity among students, with daily active users rising from 0.93 million in Fiscal 2023 to 2.70 million in Fiscal 2025 (defined as the average number of unique students engaged on their platform per day). Their brand recall is further reflected in “Physics Wallah” having the highest search interest among the top-five education players in India in Fiscal 2025. As at June 30, 2025, they had 888 channels or handles across YouTube and other social media platforms, a cumulative 119.27 million followers or subscribers, and 22.85 billion cumulative views on YouTube. Their core Android app, “PW – JEE/NEET, UPSC, GATE, SSC,” had a rating of 4.6 on the Play Store in India as at June 30, 2025.

- **The company has a presence across a large number of education categories in India with courses offered through multiple channels**

As at June 30, 2025, they offered courses across 13 Education Categories, up from six as at March 31, 2023. Through their wide course offerings, they aim to support students throughout their learning journey—from early education to competitive exams for university admissions, public administration jobs, and professional qualifications—while also assisting in professional skills development. They provide courses for engineering and medical entrance exams (JEE, NEET) through online, offline, and hybrid channels, along with “Foundation” courses for school students (classes six to ten). They also offer preparation courses for other exams like GATE, CUET, CAT, civil services, railways, and chartered accountancy, as well as “Skills” programs focused on upskilling in areas such as data science, analytics, banking, finance, and software development.



They offer courses through multiple channels – (i) online, (ii) offline centers, and (iii) hybrid centers. Among the top five education companies in terms of revenue in India, they operate the country’s largest online student community, with their main YouTube channel, “Physics Wallah-Alakh Pandey,” having ~13.7 million subscribers as of July 15, 2025. Apart from the main channel, they have a total of 206 channels with 98.9 million subscribers as of June 30, 2025. They also run a large offline education business, operating 303 offline centers as of June 30, 2025, which grew at a CAGR of 165.92% between Fiscals 2023 and 2025. They strategically open centers in regions where demand for their online courses is high and have acquired companies like Xylem and Utkarsh Classes to support expansion—Xylem to strengthen their presence in South India and Utkarsh Classes to expand into other government examination categories. This multi-channel approach provides students with flexibility in choosing their preferred mode of study.

Further, the following table demonstrates the growth in user base for the periods/years indicated:

	(in million)				
	For three months ended June 30,		Fiscals		
	2025	2024	2025	2024	2023
Number of Unique Transacting Users (Online)	2.1	1.6	4.1	3.4	1.7
Number of Offline Student Enrolments	0.3	0.3	0.3	0.2	0.1

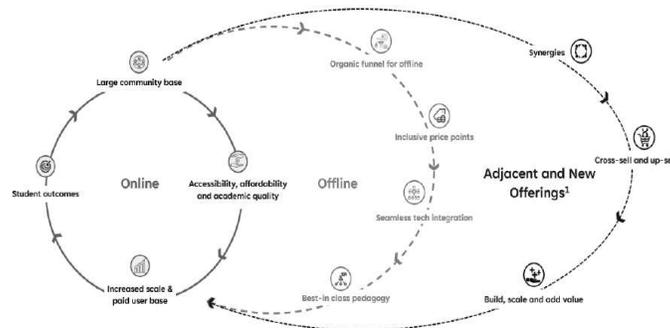
- Their proprietary technology-stack enhances students' learning experience**

Supported by a technology and product team consisting of 548 employees as at June 30, 2025, they have built a flexible and scalable learning management system (LMS) technology stack, ensuring enhanced student experience at scale while maintaining the quality of pedagogy. By enabling system stability, their technology ensures that they deliver offerings across multiple channels while handling large student batches efficiently. They leverage AI, big data, and machine learning to generate insights that help them innovate and continuously improve their offerings. A few examples include:

- "AI Guru," launched in January 2024, an AI-backed tool that provides personalized support to students through text, image, and audio responses. As of June 30, 2025, AI Guru answered approximately 2.82 million questions per month for their JEE and NEET courses.
- "Smart Doubt Engine," launched in May 2024, an AI tool that allows students to raise questions during live classes and receive instant responses. It also summarizes similar questions and sends prompts to teachers during live sessions to help identify key focus areas.
- "AI Grader," launched in August 2024, an AI-backed tool that grades subjective written answers without human intervention. AI Grader evaluated 304,202 written responses across all business categories from August 1, 2024, to June 30, 2025, enabling quicker feedback to students while reducing human hours and related costs.

They also offer other tools such as "AI Sahayak," an AI-backed goal setting and progress-tracking tool that serves as a personalized smart companion for students to manage their courses and revisions. For teachers, they have introduced "TeacherX," which enables them to initiate and manage live classes independently without external technical support, and "PW Drona," which provides teachers with an overview of student performance, monitoring, and tools for syllabus and schedule tracking.

- Their ecosystem generates network effects driven by their community-based approach**



They follow an open-access approach by offering several of their courses and content for free on YouTube, social media channels, their website, and apps, which helps build brand affinity among students. This, along with platform-specific offerings such as the ability to download notes, access structured curricula and study tools, and avail offline classes, encourages students to become free or paid users organically. On social media, students can view classes and limited content for free to assess the quality of their offerings, while on their apps, students can download class notes for free and join a free batch. Their well-structured courses, additional learning content, comprehensive testing, and tech-backed tools motivate students to enroll in paid courses. Their strong online community serves as an organic funnel for students to consider offline and hybrid classes. They monitor student density, usage trends, and product sales across cities to guide offline expansion, supported by strategic acquisitions such as Utkarsh Classes (Rajasthan and Uttar Pradesh), Xylem (Kerala), and Knowledge Planet (Middle East). They leverage ecosystem data to understand student preferences, geography, and study behavior to refine pedagogy, launch new offerings, and drive cross-sell and up-sell opportunities. For example, students enrolled in undergraduate courses can later opt for postgraduate or skill-development programs. In December 2023, they introduced "Batch Infinity," offering additional tech-backed tools layered over existing batches, providing bundled services at affordable prices while optimizing costs.

- Specialized faculty members across categories, quality content and well-planned curriculum leading to successful results.**

As at June 30, 2025, they had 6,267 Total Faculty Members (including employees and consultants), comprising teachers, question/doubt resolution faculty, and content development teams. Their faculty pool ensures specialists across multiple disciplines and academic functions, with a defined structure assigning specific roles such as study material creation, in-class teaching, doubt-solving, and exam paper preparation. This structure enables responsiveness to student needs and maintains checks and balances. They follow a robust faculty hiring process involving recruitment from universities, higher education institutes, and experienced teachers. The process includes subject tests, lecture demonstrations, interviews, and final management

reviews. Newly hired or less-experienced faculty undergo a dedicated Faculty Training Program (“FTP”), offering months of structured training under experienced mentors to help them adapt to their ecosystem and pedagogy. Teachers are also trained regularly to refine pedagogy and enhance subject expertise, ensuring consistent content delivery across courses and channels. Additionally, faculty performance is continuously assessed based on student feedback, planner adherence, and subject knowledge, followed by targeted training for improvement.

They are focused on providing an engaging pedagogy to students. The average engagement time per student increased from 93 minutes in Fiscal 2023 to 107 minutes in the three months ended June 30, 2025, driven by their efforts to deliver interactive learning experiences. Their classrooms are equipped with tech-enabled tools that allow teachers to make sessions engaging through live polls, quizzes, and Q/A interactions. To enhance class delivery, they use smart boards and 3D models. Recognizing the importance of effective study planning, they curate course curriculums and plans while offering counselling services to help students choose courses aligned with their needs and preparation levels. They also emphasize holistic student development through (i) a dedicated counselling team, (ii) motivational sessions and videos for managing studies and exam stress, and (iii) parent-student meetings for offline learners. These initiatives have contributed to achieving successful student outcomes, as shown below.

JEE MAINS Rank 13 2025 Rank 92 2025	JEE ADVANCED AIR 52 2024 Rank 300 2024	NEET AIR 34 (Score: 715/720) 2024 AIR 86 (Score: 715/720) 2024	UPSC CSE Rank 4 2024 Rank 5 2024	CBSE 99.8 %age Class-X 2025 99.6 %age Class-X 2025
GATE Rank 1 ECE 2025 Rank 2 Electrical Engg. 2025		NDA AIR 2 NDA 2025 AIR 4 NDA 2025 AIR 14 NDA CDS OTA 2025 AIR 40 NDA CDS OTA 2025 AIR 10 NDA CDS IMA/INA/AFA 2025 AIR 22 NDA CDS IMA/INA/AFA 2025 AIR 1 NDA TES 2025 AIR 10 NDA TES 2025		
MBA 99.95 %ile 2024 99.95 %ile 2023	CA AIR 23 Intermediate Jan'25 AIR 31 Intermediate Jan'25	IIT JAM AIR 1 (Maths) 2025 AIR 1 (Chemistry) 2025 AIR 1 (Physics) 2025	CSIR NET 2 students in 100%ile 2024	AIIMS NORCET 8 Rank 6 2025

➤ Key Strategies:

- **Increase student engagement leading to enhanced brand recall**

They are focused on improving learning outcomes for students by making quality education more accessible and affordable through technology. Their goal is to continue growing their student community by offering engaging, free content on social media, websites, and apps, with appealing options to convert users into paying customers. They plan to expand this community through enhanced technology, targeted marketing, and high-quality content developed by subject matter experts. They also continue to invest in tech-backed tools and services that support students’ learning journeys. For instance, they are developing “AI NCERT,” which converts NCERT textbooks into interactive formats, and an AI-powered personalized study path to help students plan, analyze, and track their progress. These initiatives are expected to strengthen student engagement and brand trust. Additionally, they plan to invest in expanding cloud capacity and further innovating their technology stack to enhance student experience and operational efficiency. They plan to invest in strategic marketing campaigns to improve search rankings and increase internet traffic, driving growth in their online community and attracting students to new offerings and offline centers. For example, they intend to leverage flagship events such as “Vishwas Diwas,” “Diwali Mela,” “PW Anniversary,” and other celebratory gatherings to promote new offerings, encourage enrolments, and build a sense of community and brand trust. They also plan to run targeted advertisements on social media platforms and search engines to enhance brand visibility and boost online traffic.

They plan to further expand their library content to provide rich, insightful, and high-quality material for students across all channels and formats. To achieve this, they aim to focus on enhancing faculty quality, standardizing pedagogy, and ensuring a continuous flow of information into the library through tech-enabled tools. Additionally, they intend to leverage their extensive library of books, question banks, and study materials by integrating them into their technology stack or LLM to generate relevant and quality content for students.

- **Expand and enhance their offerings across multiple Education Categories**

There is a growing demand for test preparatory courses in India, which grew at a CAGR of around 11% from Fiscal 2022 to Fiscal 2025. With education being a non-discretionary sector that remains resilient to market cyclicality, rising aspirations among parents, an expanding middle class with higher spending power, and a large young population have further driven demand for education. The company aims to expand its network of courses and introduce new Education Categories in multiple Indian languages to reach a wider student base. For instance, it entered South India through the acquisition of Xylem in Fiscal 2024 and now offers courses in seven languages. Its vision is to cover a student’s complete education journey—from early school to competitive exams, professional qualifications, and post-profession skill development. To achieve this, it has launched new Education Categories through backward integration (K–12) and forward integration (skills development). Examples include Curious Junior, introduced in 2023 for grades three to eight, which had 3.61 million app downloads as of June 30, 2025. The company also expanded into skill development and institutional courses and plans to enter new areas such as state board exams and law entrance preparation. Leveraging data insights from its ecosystem, it identifies areas for strategic expansion and plans to enhance existing offerings by introducing premium, small-cohort courses with fewer than 300 students to enable better student-teacher interaction.

- **Develop their multi-channel presence by growing offline and hybrid channels of delivery**

As at June 30, 2025, the company operated 303 Total Offline Centers, reflecting a strong CAGR of 165.92% between Fiscals 2023 and 2025. To sustain this momentum, it plans to strategically expand its offline presence by opening new centers in high-demand areas to ensure healthy enrolments. The company leverages data insights from its online student community to identify demand and accordingly plans the type and number of courses to be

offered. Depending on strategic considerations, expansion may be pursued organically, inorganically, or through franchise partnerships. Typically, in areas with higher online student density, the company opens its own centers, while in regions with limited presence, it pursues acquisitions or franchise collaborations. It expects to strengthen its brand presence in existing cities and expand into new ones. To support rapid growth across all delivery channels, the company will continue leveraging its technology stack to integrate courses, centers, and content seamlessly, ensuring students can choose their preferred mode of study. Recordings of online lectures and notes are made available to offline students, and standardized content ensures consistency across all channels.

- **Scale operations and introducing new value-added services to improve margins**

Their ecosystem benefits from inherent network effects driven by their student-led community approach. They optimize costs for launching new offerings, courses, and centers by leveraging their flexible technology stack and standardized delivery across channels. As students achieve strong outcomes and as they introduce additional services to support the learning journey, higher enrolments drive economies of scale, reduce costs, and allow competitive pricing. For instance, their tech-backed tools reduce faculty requirements. They plan to continue innovating to offer value-added services aimed at upselling additional offerings at minimal incremental cost. For example, the additional services offered under “Batch Infinity” are bundled from existing platform offerings, and “Batch Infinity Pro” includes further bundled services—helping to upsell at attractive prices. Supported by stable systems and interactive tools like live polls and Q/A sessions, they aim to optimize Batch sizes and include more students per Batch without compromising pedagogy across online and offline channels. They have launched several new Education Categories across channels, and as these scale, they expect improved margins. They have also invested in preference shares and debentures of Lord Krishna Financial Services Limited (“LKFSL”), which provides student loans. Their subsidiary Finz Fintech Private Limited earns commissions from LKFSL for lead generation and collection support, while Finz Finance Private Limited, registered with the RBI in September 2025, may in the future provide loans directly to students for their courses.

- **Strategically pursuing inorganic opportunities to strengthen their capabilities and broaden their market reach**

They intend to engage in strategic acquisitions to support their growth through rigorous target selection driven by deep industry insights to identify unique and highly synergistic opportunities. For example, they expanded into South India and started offering multi-lingual courses with the acquisition of Xylem in Fiscal 2024. They expanded into the Middle East with the acquisition of Knowledge Planet in 2023 and had 16 offline centers in the region as at June 30, 2025. Further, they acquired Utkarsh Classes to strengthen their presence in government competitive examinations. To expand their presence in the civil services exam category, they entered into a shareholders’ agreement read with the share purchase agreement each dated September 2, 2025, to acquire 40% of the equity share capital of Guiding Light Education Technologies Private Limited (“Guiding Light”) and an additional 45% equity share capital by Fiscal 2031. They have a strong track record of successfully integrating new companies into their ecosystem by leveraging their flexible technology stack to drive synergies. This integration enables them to standardize offerings, maintain consistent quality, monitor student and teacher performance across channels, and generate valuable data insights—ultimately reducing time to market and ensuring continuity of learning for students. With a focus on acquiring fundamentally strong, student-centric businesses, they aim to accelerate their entry into new geographies and expand their portfolio of offerings, education categories, and technology-driven tools.

➤ **Their Course Offerings:**

They offer courses across 13 Education Categories, including: (i) flagship test preparation courses for JEE, NEET, and Foundation; (ii) other test preparation courses for various competitive entrance exams for undergraduate and postgraduate studies, public administration jobs, and professional qualifications; and (iii) upskilling courses for students and professionals. Their courses are delivered through multiple channels — (i) online via social media, website, and apps; (ii) offline through physical centers; and (iii) hybrid centers that combine both online and offline learning. An education offering is classified as a separate category once it contributes over ₹100 million in collections in a financial year, and it remains so unless management decides otherwise. All other offerings are grouped under the “others” category.

	Categories	Business Presence	Brands
Flagship Test Prep	JEE	✓✓	
	NEET	✓✓	
	Foundation	✓✓	
	Civil Service Exams (UPSC and Others)	✓✓	
Other Test Prep	Other Govt. Exam	✓✓	
	GATE	✓	
	Board + CUET	✓	
	Defence	✓✓	
	CA	✓✓	
	MBA	✓	
	Commerce	✓	
Skills and Others	Skills	✓✓	
	Others	✓✓	

Some of their courses are offered in multiple languages, including English, Hindi, Telugu, Kannada, Bengali, Malayalam, and Gujarati. The following table provides a breakdown of their Number of Unique Transacting Users (Online Channel) across various Education Categories for the respective periods/years indicated.

Education Categories	For three months ended June 30,				Fiscal					
	2025		2024		2025		2024		2023	
	Transacting users	% of Number of Unique Transacting Users (Online Channel)	Transacting users	% of Number of Unique Transacting Users (Online Channel)	Transacting users	% of Number of Unique Transacting Users (Online Channel)	Transacting users	% of Number of Unique Transacting Users (Online Channel)	Transacting users	% of Number of Unique Transacting Users (Online Channel)
JEE	328,845	15.6%	297,121	18.6%	573,422	13.9%	531,768	15.6%	421,257	25.0%
NEET	560,289	26.6%	525,408	32.9%	927,256	22.5%	895,978	26.3%	665,398	39.6%
Foundation	370,379	17.6%	242,387	15.2%	528,099	12.8%	382,240	11.2%	189,163	11.2%
Other Government examinations	259,272	12.3%	148,448	9.3%	927,966	22.5%	988,772	29.1%	104,928	6.2%
Others	674,783	32.1%	464,294	29.1%	1,720,792	41.7%	1,057,551	31.1%	622,344	37.0%
Total	2,193,568	15.6%	1,677,658	18.6%	4,677,535	113.2%	3,856,309	113.4%	2,003,090	119.1%

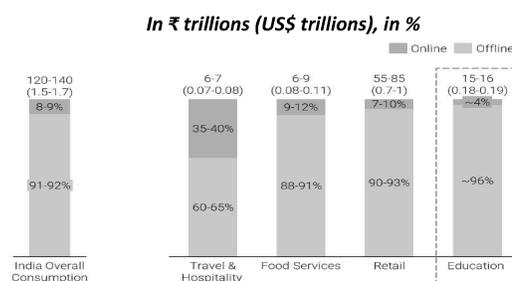
➤ Industry Snapshot:

India Consumer Internet market overview

India Consumer Internet market is projected to become ~2x by Fiscal 2030, Tier 2 and beyond cities to be a major driver of growth India consumer internet market is estimated to be ₹11.5-12.5 trillion (US\$ 0.14-0.15 trillion) in Fiscal 2025. With digital adoption expanding rapidly, the market is projected to grow at a CAGR of ~19% over the next 5 years to reach ₹27-29 trillion (US\$ 0.33-0.35 trillion) in Fiscal 2030, driven by increased digital engagement, rising consumer demand, and a structural shift towards online transactions across various categories. Following are the key growth drives of consumer internet market:

- **Digital adoption and evolving consumer behavior:** Widespread digital adoption, driven by increasing smartphone penetration and affordable data, has enabled deeper internet access across India. Changing consumer preferences towards convenience, personalization, and on demand services is further fueling growth.
- **Infrastructure and supply chain advancements:** Investments in logistics and supply chain infrastructure, including last mile delivery networks and warehousing, have significantly improved service efficiency and scalability. Innovations in technology, such as real time tracking, are further optimizing delivery models.
- **Tier 2 and beyond market expansion:** Rising internet penetration digital platforms in Tier 2 and beyond cities are unlocking new customer segments. This expansion is enabling businesses to tap into underserved markets, driving both user base growth and higher transaction volumes.
- **Policy and ecosystem support:** Government initiatives, such as the promotion of digital payments through UPI and the "Digital India" campaign, combined with a vibrant start-up ecosystem, are fostering innovation and collaboration across sectors, propelling the consumer internet economy forward.

• India Overall Consumption Market and Online Penetration – Overall vs key sectors



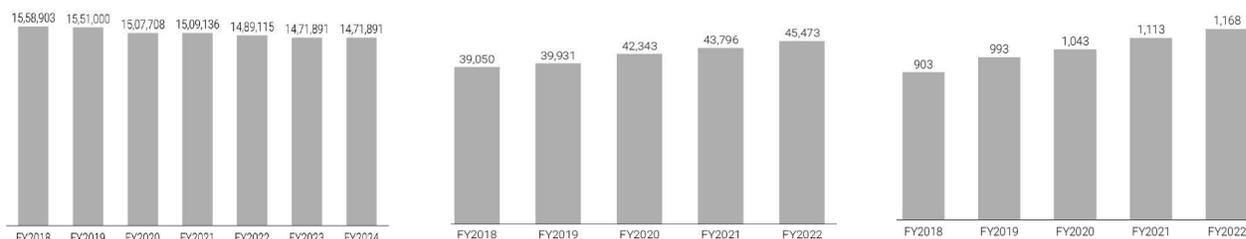
• India's education market

India education market landscape - India has a large population under the age of 25 (~44%) that is driving demand for education supported by a vast network of schools, colleges, and universities India's education sector ranks among the largest worldwide, driven by its scale and continued investment in infrastructure and quality. As per All India Survey of Higher Education (AISHE), the number of universities increased from 903 in Fiscal 2018 to 1,168 in Fiscal 2022, while colleges grew from 39,050 to 45,473 during the same period. The number of schools in India stood at 14,71,891 in Fiscal 2024 as compared to 15,58,903 in Fiscal 2018. This decrease can be largely attributed to the impact of the pandemic that led to the closure of some schools during the nationwide lockdown. Additionally, the consolidation of government schools by various states has contributed to the recent drop in the number of schools. Despite these challenges, the scale of India's young population under 25 underscores the critical role of the Indian education system in meeting the needs of a growing population and its potential for further development and expansion.

Number of schools in India

Number of Colleges in India

Number of Universities in India

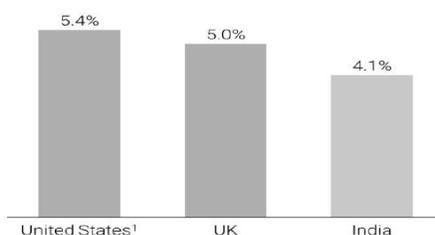


India's education sector presents growth opportunities by bridging gaps in access to quality education, teacher supply and infrastructure

- Improving access to quality secondary education at affordable prices is key to addressing India's dropout challenges. According to UDISE, the dropout rate at the secondary level (Std. 9-10) in India was at 14.1% in Fiscal 2024. This highlights systemic challenges, including economic pressures leading to early workforce entry, and limited access to quality secondary schools. Addressing these issues by enhancing access to quality secondary education and improving infrastructure presents a significant opportunity to reduce dropout rates in India.
- India's low Gross Enrolment Ratio (GER) at the secondary and tertiary level highlights a significant opportunity to address gaps in student retention. The United Nations Educational, Scientific and Cultural Organization (UNESCO) defines GER as the total enrolment in a specific level of education, regardless of age, expressed as a percentage of the eligible official school age population corresponding to the same level of education in a given school year. A GER below 100 means a gap in access to education, whereas a GER above 100 means inclusion of over aged or under aged students and standard repetition.

India's school density highlights limited access to secondary education, especially in rural areas presenting opportunities for infrastructure expansion. As per UDISE, India had 5.9 schools per 1,000 children in Fiscal 2024, underscoring the limited access to education. This issue is more pronounced in rural areas, where access to secondary education remains limited. Enhancing secondary school infrastructure in rural areas presents a significant opportunity to improve access and reduce educational disparities. Similarly, the AISHE reported 1.05 universities per 1,000 higher education enrolments in Fiscal 2022.

Government expenditure on education



Some of the key government initiatives include:

- Rashtriya Uchchatar Shiksha Abhiyan (RUSA):** RUSA has strengthened India's higher education ecosystem by providing strategic funding to state universities and colleges, improving infrastructure, enhancing teaching capacity, and boosting enrolment rates.
- Institutions of Eminence (IoE):** IoE has empowered select universities with autonomy, fostering innovation in teaching and research. As per Public Information Bureau, several Indian institutions like the Indian Institute of Technology Bombay, Indian Institute of Technology Delhi, and University of Delhi, rank among the top 500 globally in the Quacquarelli Symonds (QS) World University Rankings 2025.
- Samagra Shiksha Scheme:** With an approved financial outlay of ~₹2,942 billion (US\$ 35.4 billion) from Fiscal 2022 to Fiscal 2026, this programme spans pre-school to Std. 12, focusing on equitable learning outcomes, improved teacher training, and expanded access to quality education.
- Skill India:** An initiative designed to bridge the gap between workforce skills and industry demands. The program delivers curriculum driven training, equipping participants with certifications endorsed by industry recognized learning centers that aims to create a job ready workforce and enhance employability across key sectors

NEP 2020 is transforming India's education landscape with a focus on expanding access, fostering global competitiveness, and promoting sustainability. India's Gross Enrolment Ratio (GER) in higher education level stood at ~33% in CY2022, according to the World Bank. The NEP aims to bridge this gap, with a target to raise this to 50% by 2035. Initiatives like international collaborations and foreign university partnerships position India as a global education hub, while its emphasis on digital literacy, environmental awareness, and 21st century skills align with global sustainable development goals (SDGs), driving a future-ready education system.

- India education market:**

India's education market is poised for growth, driving accessibility and affordability, particularly in Tier 2 and beyond cities.

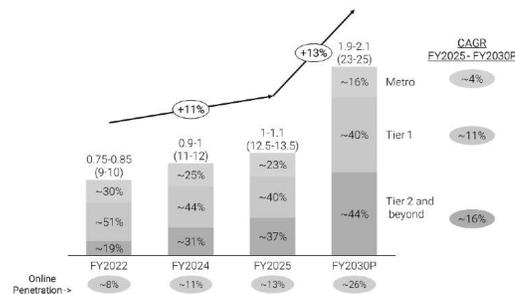
The Indian education market is at ₹15-16 trillion (US\$ 185-195 billion) in Fiscal 2025, accounting for ~5% of the India's GDP at current prices. It is projected to grow at a CAGR of ~10% over the next 5 years to reach ₹24- 26 trillion (US\$ 300-310 billion) in Fiscal 2030. Key factors driving the Indian education market

- **Demographic dividend:** India has a young demographic, with ~44% of the population under the age of 25 in CY2024 as per UN, driving sustained and structural demand for education services.
- **Rising enrolment rates:** GER in secondary and tertiary education represents a substantial growth opportunity, underpinned by improvements in infrastructure, increased awareness, and evolving aspirations among students and parents. Initiatives such as NEP 2020 and enhanced affordability measures are contributing to steady advancements.
- **Digital penetration:** Affordable smartphones and expanding internet connectivity are unlocking access to education at scale in Tier 2 and beyond cities, enabling students across India to benefit from high quality learning resources.
- **Evolving parental and student aspirations:** In Tier 2 and beyond cities, the rising middle-income households are increasingly prioritizing education as a way to improve their income. This is creating demand for not just formal education but also supplementary learning platforms that cater to competitive exams, skill enhancement, and employability.
- **Policy support:** Recent government initiatives including implementation of NEP are addressing gaps in education infrastructure by enhancing accessibility and raising educational standards. Region specific policies are increasingly focused on fostering holistic educational ecosystems, enabling formal schooling, vocational training, and supplementary learning opportunities Tier 2 and beyond cities constitute a large share of India's education market, comprises ~43% of the total education market in Fiscal 2025 and this share is projected to increase to ~46% by Fiscal 2030. These cities and urban centres are experiencing a structural shift fuelled by better infrastructure development and rising aspirations among students and parents.

- **Test preparation: Enabling career progression and upward income mobility**

Test preparation caters to students aspiring to secure admission to competitive academic programmes like engineering, medical, etc. or government jobs like IAS (Indian Administrative Service), IPS (Indian Police Service), etc. The number of exam registrations is projected to grow from 65-75 million students in Fiscal 2025 to 80-90 million students in Fiscal 2030. There is a growing demand for test preparatory courses in India which grew at a CAGR of ~11% from Fiscal 2022 to Fiscal 2025. India's test preparation market, which is at ₹1-1.1 trillion (US\$ 12.5-13.5 billion) in Fiscal 2025, is projected to grow at a CAGR of ~13% to reach ₹1.9-2.1 trillion (US\$ 23-25 billion) by Fiscal 2030. Tier 2 and beyond cities contribute ~37% to the test preparation market in Fiscal 2025 and is projected to become the largest market segment at ~44% by Fiscal 2030. The rising demand in these cities is due to aspirational parents and students seeking affordable and accessible solutions to enhance career opportunities. Online test preparation market, which is at ₹130-150 billion (US\$ 1.6-1.8 billion) in Fiscal 2025, accounts for ~13% of the overall test preparation market and is projected to grow at a CAGR of 29% between Fiscal 2025- Fiscal 2030. Online contribution to overall test preparation market is projected to become ~26% by Fiscal 2030, with a market size of ₹500-550 billion (US\$ 6-6.5 billion).

India's Test preparation market split by city tier



The test preparation market for UG entrance exams, which is at ₹250-300 billion (US\$ 3-3.5 billion) in Fiscal 2025, is projected to grow at a CAGR of ~15%, reaching ₹530-580 billion (US\$ 6.5-7 billion) by Fiscal 2030. As of Fiscal 2025, 6.5-7 million students are estimated to register for UG entrance exams, a number projected to grow to 9-11 million by Fiscal 2030. NEET and JEE UG entrance test preparation is the biggest segments forming ~70% of this market in Fiscal 2025, are projected to contribute ~74% of the test preparation market by Fiscal 2030. JEE and NEET are one of the most competitive exams in India.

- **Comparison with listed entity** – There are no other companies in the education industry of the same size, scale and business model comparable to theirs that are listed in India.

➤ **Key Risk:**

- Their restated loss for the period/year stood at ₹1,270.09 million, ₹718.1 million, ₹2,432.6 million, ₹1,311.3 million and ₹840.8 million for the three months ended June 30, 2025, and June 30, 2024, and Fiscals 2025, 2024 and 2023, respectively. They also reported negative net worth as of March 31, 2024, and negative EBITDA in Fiscal 2024 and the three months ended June 30, 2025. If they are unable to achieve adequate revenue growth and effectively manage expenses and cash flows as they expand, they may continue to incur losses in the future, adversely impacting their financial condition.
- Their success depends on their ability to attract and retain students, and any failure to do so could adversely impact their business, reputation, financial condition, and cash flows.

- Their success depends on their ability to attract and retain faculty members, and any failure to do so could adversely impact on their business, operations, financial condition, and cash flows.
- Their business depends substantially on the continued leadership of their founders (also Promoters), Alakh Pandey and Prateek Boob, along with the support of their management team and employees. Any discontinuation of their services could adversely impact their business.
- Their success depends on their ability to provide updated and relevant content across education categories, and any failure to do so could adversely impact student outcomes, enrolments, business performance, financial condition, and cash flows.
- They incurred losses in Fiscals 2024 and generated profits in Fiscal 2023, Fiscal 2025 and in the three months ending June 30, 2025, and 2024, respectively. If they are unable to generate adequate revenue growth and manage their expenses and cash flows as they grow, they may not be able to sustain their profitability.
- For the three months ended June 30, 2025, 26.6%, 15.6%, 12.3%, and 17.6% of their Number of Unique Transacting Users (Online Channel) were enrolled in courses across NEET, JEE, other government examinations, and Foundation Education Categories, respectively. Their inability to continue offering these Education Categories or to increase enrolments across other categories could adversely impact their operations and cash flows.
- They derive a significant portion of their offline revenue from centers located in Delhi NCR, Patna (Bihar), Kota (Rajasthan), Calicut (Kerala), Lucknow (Uttar Pradesh), and Kolkata (West Bengal). Any failure to expand their network of offline centers could expose them to concentration risks, potentially impacting their business and operations.
- They have entered, and will continue to enter, into related party transactions that may potentially involve conflicts of interest.
- They are yet to identify the exact locations for setting up their new offline centers and have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Offer. The costs to be incurred for such purposes are based on vendor quotations or management estimates.
- Certain subsidiaries — Xylem, Knowledge Planet, and Utkarsh Classes — have incurred losses in Fiscals 2025 and 2024 and in the three months ended June 30, 2025, and June 30, 2024, with negative net worth and earnings per share in the past. A portion of the Net Proceeds will be used to acquire additional shareholding in Utkarsh Classes. Continued losses in these subsidiaries may require further financial support, adversely impacting on their consolidated cash flows and financial condition.

➤ **Valuation & Outlook:**

Physics Wallah (PW) is an Indian edtech company founded by Alakh Pandey and Prateek Boob, headquartered in Noida, Uttar Pradesh. The company provides affordable online and offline education for students in Classes 6–12 and aspirants of competitive exams such as JEE, NEET, and various government examinations. Starting as a YouTube channel, PW has grown rapidly, building a strong student community with millions of users across its digital platforms and a growing network of offline centers in major Indian cities. Its offerings include live and recorded lectures, doubt-solving sessions, study materials, and test series, with a focus on accessible, low-cost learning. The company's hybrid model—combining online scalability with offline reach—has enabled it to become a major player in the Indian education space.

In Fiscal 2025, their Total Number of Paid Users reached 4.5 million, reflecting a CAGR of 59.2% between Fiscals 2023 and 2025. For the three months ended June 30, 2025, they recorded 2.4 million Paid Users, up from 1.9 million during the same period in the previous year. As of March 31, 2025, they offered courses across 13 Education Categories, up from six in 2023, covering school education, competitive exams like JEE and NEET, and professional skill programs in areas such as data science and finance through online, offline, and hybrid modes.

At the upper price band, the company is valued at 10.8x FY25 P/S, implying a post-issue market capitalization of ₹3,11,699 million. They aim to grow their student community by offering engaging free content across platforms and converting users into paying customers through better technology, targeted marketing, and expert-led high-quality content. The company plans to broaden its course portfolio and launch new Education Categories in multiple Indian languages to reach a wider student audience. They intend to keep innovating to introduce value-added services that enable upselling of additional offerings at minimal incremental cost. They plan to expand into new regions and enhance their offerings and tech tools by acquiring strong, student-focused businesses. Considering these factors, the IPO appears fully priced and is rated “**Subscribe – Long Term.**”

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