

07 Nov 2025

Price Band

₹ 103 – ₹ 109

Issue Size

₹ 3480.00 Cr

Issue Open Date

11 Nov 25

Issue Close Date

13 Nov 25

Promoters (Pre IPO)

81.64%

Promoters (Post IPO)

71.48%

Min Bid Lot Size

137 Shares

Sector

EdTech

Other Issue Details

Fresh Issue:

₹ 3100.00 Cr

Offer for Sale:

₹ 380.00 Cr

Face Value:

₹ 1/Share

Listing At:

NSE, BSE

Retail Reservation:

10.00%

Objective of the Issue

- Expansion of offline and hybrid centers and related lease payments.
- Investment in technology infrastructure and marketing initiatives.
- Funding for acquisitions, inorganic growth, and general corporate purposes

Tentative Schedule

Stages	As on or Around date
Finalization of Basis of Allotment	14 November 2025
Refunds/Unblocking ASBA Fund	17 November 2025
Credit of equity shares to DP A/c	17 November 2025
Listing Date	18 November 2025

Company Profile:

- **Business:** Physicswallah is an edtech company offering test preparation courses for various competitive examinations like JEE, NEET, UPSC, etc. and upskilling courses like Data science and analytics, banking and finance, software development, etc. It offers online services via social media channels, website and apps and also offers techenabled offline centers and hybrid centers.
- **Network:** The company has 4.13 million Unique Transacting users (Online) and 0.33 million students enrolled for offline centers with 6,267 Faculty members and 18,028 employees.

Management - Experienced Promoters | Board & Senior Team | Marquee Investors

Deepak Amitabh

Chairperson

Alakh Pandey

Whole-Time Dir. & CEO

Prateek Boob

Whole-Time Director

Amit Sachdeva

CFO

Financial Snapshot

Financials (INR Cr)	June 30, 2025 (03 Months)	FY25	FY24	FY23
Equity Share Capital	218.62	218.39	6.00	6.00
Net worth	1867.92	1945.36	(861.78)	62.28
Revenue from ops.	847.08	2886.64	1940.71	744.31
Adj. EBITDA	26.47	431.96	66.98	119.31
Adj. EBITDA Margin (%)	3.13	14.96	3.45	16.03
Net Profit/Loss	(127.00)	(243.25)	(1131.13)	(84.07)
EPS (Rs.)	(0.46)	(0.86)	(4.79)	(0.38)
Net Asset Value (Rs.)	7.19	7.73	(3.97)	0.29
RONW (%)	(6.80)	(12.50)	NA	(134.98)

Growth

The company's revenue increase and stood at Rs 2886.6 crore versus Rs 1940.7 crore YoY and reported CAGR of 57.12 percent between FY23 to FY25

Margins

In FY25, Company's Adj. EBITDA increased and Adj. EBITDA margin grew by 1151 basis points and stood at 14.9 percent versus 3.45 percent on YoY basis.

Multiple

During FY25, Net Asset Value of the company reported at 7.73 versus (3.97) in FY24. RONW of the company recorded as (12.50) percent in FY25.

Business Products

- **Online Learning Platform:** Physics Wallah's core business began with its online education platform, offering live and recorded video lectures for competitive exams such as JEE, NEET, and CUET, along with board exam preparation.
- **Offline and Hybrid Coaching Centres:** Expanding beyond digital classes, Physics Wallah launched offline and hybrid learning centres under brands like Vidyapeeth and Pathshala. These centres provide traditional classroom teaching supported by digital learning resources.
- **Study Materials and Skill-Based Courses:** PW also produces a wide range of study materials, including printed books, e-books, and comprehensive test series that complement its courses. In recent years, the company has diversified into upskilling and professional learning through PW Skills, offering training in areas such as coding, data science, and other in-demand fields — further expanding its footprint beyond exam preparation.

SWOT Analysis

STRENGTH

- Leading player in Ed-Tech industry with presence across education categories.
- Specialized faculty members across categories with quality content.
- Proprietary technology-stack enhances students' learning experience.

WEAKNESS

- The company witnessed losses in the last three fiscal years due to higher operating expenses.
- Company have high dependency on digital infrastructure.

PhysicsWallah

OPPORTUNITIES

- Increase student engagement leading to enhanced brand recall.
- Scale operations and introducing new value added services to improve margins.
- Pursue acquisition for the strategic business growth.

THREATS

- Strong competitive pressure from the industry peers.
- Technological changes will force the company to spend more capital in future.
- Scaling offline centers exposes the company to high fixed costs and regional risks.

Concluding Remarks

- For the last three fiscal years, the company reported an average EPS of $-(2.09)$ and an weighted average RoNW of $-(43.12)$ percent. As the company is currently loss making, the P/E ratio cannot be calculated.
- **We recommend subscribing to this IPO for risk-seeking investors who may consider allocating moderate funds with a medium term investment horizon. While the issue seems to be aggressively priced, the company is a leading player in the Ed-Tech industry and ranks among the top five education companies in India by revenue. In fiscal 2025, it recorded a total of 4.46 million paid users.**

B-Wing, Siddhivinayak Towers,
Nr D.A.V School, Next to Kataria House, Off S.G. Highway, Makarba, Ahmedabad – 380051

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