

<b>Retail Research</b>	<b>IPO Note</b>
<b>Sector: Education</b>	<b>Price Band (Rs): 103 – 109</b>
<b>06<sup>th</sup> November 2025</b>	<b>Recommendation: NEUTRAL</b>

## PhysicsWallah Ltd

### Company Overview:

**PhysicsWallah Ltd. (PW)** offers test-preparation courses for competitive examinations and other upskilling courses. The company's channels of delivery include **(a) Online** (Social media channels, Website, Apps); **(b) Tech-enabled offline centers** (faculty conducts live classes in a physical center); or **(c) Hybrid centers** (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).

### Key Highlights:

**1. Largest student community in India:** As one of India's top five education companies by revenue, PW operates the largest online student community, with its main YouTube channel, "Physics Wallah-Alakh Pandey," having ~13.7 million subscribers as of Jul'25. Across 207 active channels, the company has a total of 98.8 million subscribers. PW's affordable paid test preparation courses, such as for the JEE, NEET and UPSC, rank among the most cost-effective in India. The company's core Android app, "PW – JEE/NEET, UPSC, GATE, SSC," has a 4.6-star rating on Play Store. As of FY25, PW had 4.46 million paid users (CAGR: 59.2% from FY23-FY25).

**2. Community-based approach:** The company implements an open-access approach by offering many of its courses and content for free on platforms like YouTube, social media, its website and apps, fostering brand loyalty among students. Features such as downloadable notes, structured curriculum, study tools and offline classes aim to encourage students to transition to either free or paid users. PW's vibrant online community serves as an organic funnel for students to explore PW's offline and hybrid options. Further, the company leverages data generated on its ecosystem to understand student preferences and enhance offerings, creating opportunities for cross-selling and up-selling. For example, students in undergraduate courses can later enroll in post-graduate or skills development courses.

**3. Presence across educational categories:** As of Jun'25, the company offers courses in 13 education categories (up from 6 in FY23). PW provides preparation courses for engineering and medical entrance exams (JEE and NEET) through online, offline and hybrid channels. Additionally, the company offers courses for other entrance exams (like GATE, CUET, and CAT) and public administration jobs. PW's "Skills" category includes upskilling courses in data science, banking, finance and software development. Following a strategic approach, the company opens centers in areas with high student demand and has acquired companies like Xylem and Utkarsh Classes to bolster its offerings in such areas.

**4. Flexible & Scalable Learning Management System (LMS):** With a technology and product team of 548 employees as of Jun'25, PW has developed a scalable learning management system (LMS) that enhances the student experience while maintaining high-quality pedagogy. A few key initiatives by PW include: **(a) AI Guru** (provides personalized support for student queries, answering ~2.82 million questions per month for JEE and NEET courses); **(b) Smart Doubt Engine** (allows students to ask questions during live classes and provides instant responses while summarizing similar questions for teachers); and **(c) AI Grader** (grades subjective written answers without human intervention). The company also offers tools like AI Sahayak for goal setting and progress tracking, and TeacherX, which helps teachers manage live classes without external tech support.

**Valuation:** PhysicsWallah (PW) offers test-preparation courses for competitive examinations and other upskilling courses. The company's channels of delivery include **(a) Online**, **(b) Tech-enabled offline centers** or **(c) Hybrid centers**. It is among the top 5 edtech companies in terms of revenue in India and has 13.7 million subscribers as of Jul'25 on its main YouTube channel. Over the last three years, PW has delivered Sales/EBITDA CAGR of 96.9%/88.8% respectively, while the company's net loss has widened from Rs 81 cr in FY23 to Rs 216 cr in FY25 due to higher depreciation expenses and impairment losses on financial assets. At upper price band of Rs 109, the issue is valued at EV/Sales multiple of 9.7x based on the post-issue capital, which seems fairly valued. We maintain a NEUTRAL view on the issue and would like to monitor the performance of the company post listing.

Issue Details	
Date of Opening	11 <sup>th</sup> November 2025
Date of Closing	13 <sup>th</sup> November 2025
Price Band (Rs)	103 – 109
Offer for sale (Rs cr)	380.0
Fresh Issue (Rs cr)	3,100.0
Issue Size (Rs cr)	3,480.0
No. of shares	31,92,66,055 @upper price band
Face Value (Rs)	1.0
Post Issue Market Cap (Rs cr)	31,170 @upper price band
BRLMs	Kotak Mahindra Capital Co. Ltd, J.P. Morgan India Pvt Ltd, Goldman Sachs (India) Securities Pvt Ltd, Axis Capital Ltd
Registrar	MUFG Intime Pvt Ltd
Bid Lot	137 shares and in multiple thereof
QIB shares	75%
Retail shares	10%
NII shares	15%

Objects of Issue	
Particulars	Estimated utilization from net proceeds (Rs cr)
Capex for fit-outs of new offline and hybrid centers of the company	460.1
Expenditure towards lease payments of existing identified offline and hybrid centers operated by the company	548.3
Investment in subsidiary, Xylem Learning Pvt Ltd for expenditure towards fit-outs and lease payments	47.2
Investment in Subsidiary, Utkarsh Classes & Edutech Pvt Ltd for expenditure towards lease payments for existing identified offline centers	28.0
Expenditure towards server and cloud related infrastructure costs	200.1
Expenditure towards marketing initiatives	710.0
Acquisition of additional shareholding in subsidiary, Utkarsh Classes & Edutech Pvt Ltd	26.5
Funding inorganic growth through unidentified acquisitions and general corporate purposes*	-
<b>Net proceeds from the issue</b>	<b>-</b>

\*The cumulative amount to be utilized towards inorganic growth through unidentified acquisition and other strategic initiatives and general corporate purposes shall not exceed 35% of the gross proceeds from the Fresh Issue. The amount to be utilized for general corporate purposes shall not exceed 25% of gross proceeds from the Fresh Issue. Further, the amount utilized for the Object of funding inorganic growth through unidentified acquisitions and other strategic initiatives shall not exceed 25% of the gross proceeds from the Fresh Issue.

Source: RHP, SSL Research

## Shareholding Pattern

Pre-Issue	No. of Shares	%
Promoter & Promoter Group	2,10,24,00,000	81.6
Public & Others	47,28,23,963	18.4
<b>Total</b>	<b>2,57,52,23,963</b>	<b>100.0</b>

Post Issue @ Upper Price Band	No. of Shares	%
Promoter & Promoter Group	2,06,75,37,615	72.3
Public & Others	79,20,90,018	27.7
<b>Total</b>	<b>2,85,96,27,633</b>	<b>100.0</b>

Source: RHP, SSL Research

## Selling Shareholders through OFS

Selling Shareholder	Category	Amount (Rs cr)
Alakh Pandey	Promoter	190.0
Prateek Boob	Promoter	190.0
<b>Total</b>	-	<b>380.0</b>

Source: RHP, SSL Research

## Revenue Model

- Online Channel:** Students can enroll for PW's courses through its website or apps. Upon enrolment, students gain access to online course content which includes live lectures and recorded lectures, among other services. **Fees for online courses are typically collected at the time of enrolment.**
- Offline Channel:** Students can enroll for courses on PW's website, apps or by visiting the nearest offline center. For offline classes, PW's faculty conducts live classes in a physical center. The hybrid channel is a two-teacher offering where a student attends a live online lecture from a physical center and can benefit from another faculty that is present at the center to resolve doubts. A majority of PW's hybrid centers are operated by its franchisee partners. **Fees for offline and hybrid courses are collected at the time of enrolment or on an installment basis\***. The offline channel also includes revenue from providing hostel or residential services to students. During FY25, PW operated 216 residential hostels, of which 192 were operated under the Xylem brand and 24 were operated for its Vidyapeeth students through third-party hostels. As of Jun'25, the company operated 166 residential hostels, all of which were operated under the Xylem brand.

\*PW offers the option to students to pay the course fee in installments for some of its higher priced courses. The company also provide options for students to avail loans from third-party financial institutions. PW has tied up with a few financial companies in India which provide services related to student financing. However, kindly note that PW only facilitates students to connect with financing institutions for loans and does not provide any loans to students directly.

## Key Financials

Particulars (Rs cr)	FY23	FY24	FY25	1QFY26
Revenue from operations	744.3	1,940.7	2,886.6	847.1
EBITDA	52.8	(158.6)	188.2	(73.4)
PAT	(81.4)	(1,111.7)	(183.2)	(120.4)
EBITDA Margin (%)	7.1	(8.2)	6.5	(8.7)
PAT Margin (%)	(10.9)	(57.3)	(6.3)	(14.2)
RoE (%)	-	-	(12.0)	-
RoCE (%)	-	-	(9.2)	-
P/E (x)*	-	-	-	-

*\*Note: Pre-issue P/E based on upper price band*

*Source: RHP, SSL Research*

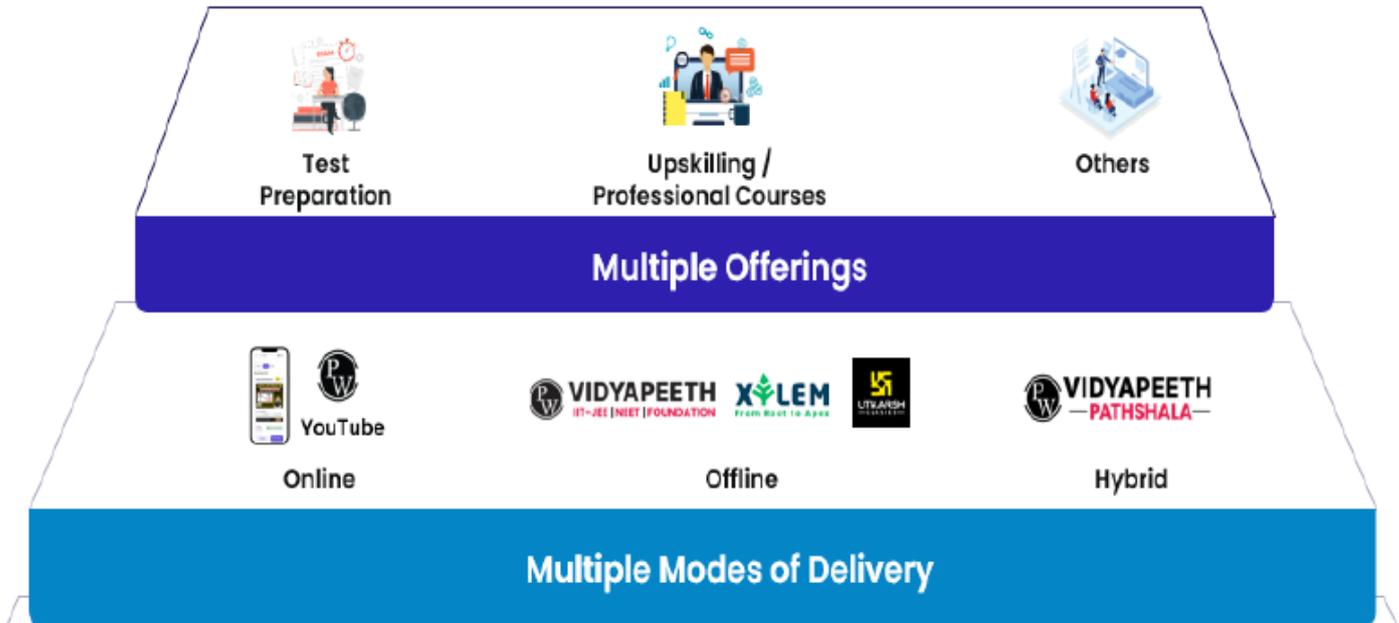
## Risk Factors

- Retaining faculty members and students:** PW's success depends on its ability to attract new and retain existing faculty members and students. Faculty members that are employees have employment contracts with the company, whereas faculty members hired as consultants typically enter into consultancy agreements for a term of up to 5 years. While most of the employment contracts have non-compete and exclusivity clauses with applicable fees in case of breach, there is no assurance that the faculty members will abide by the obligations included in these agreements. These restrictions may not eliminate the risk of the faculty members joining competitors or starting their own preparatory centers. On the other hand, the quality of results obtained by students availing PW's courses impacts its number of student enrolments. If students do not score favourable results in their exams or are not satisfied with PW's services, they may decide to drop out of the courses. Consequently, a rise in student dropouts could adversely impact PW's business, reputation and financial condition.
- Key Personnel risk:** The company is highly dependent on its founders – Alakh Pandey and Prateek Boob. Alakh Pandey is responsible for overall business health of the company; and Prateek Boob is responsible for directing strategies and innovation planning. Hence, if these founders discontinue their services, or join competitors or start new test preparation centers, then PW's brand, reputation, student enrolments and business could be adversely affected.
- Dynamic industry requirements:** The company competes in a market characterized by continual updates in curriculum, teaching and testing methods. The curriculum, examination format, duration or difficulty of examinations in the test preparatory Education categories offered by PW may be altered, updated or revised either by government order or by the relevant testing agencies. As a result, PW's study materials, coaching and testing methodologies and structure of the courses may have to be modified.

## Growth Strategies

- Increase student engagement leading to enhanced brand recall.
- Expand and enhance offerings across multiple Education categories.
- Grow offline and hybrid channels of delivery.
- Scale operations and introduce new value-added services.
- Strategically pursue inorganic opportunities.

# Offerings and Channels of Delivery



\*Vidyapeeth refers to offline centers and Pathshala refers to hybrid centers  
Source: RHP, SSL Research

# Journey



Source: RHP, SSL Research

## Operational KPIs

Particulars	Unit	FY23	FY24	FY25	1QFY26
Total Employees	number	7,253	12,956	15,775	18,028
<b>Total Faculty Members</b>	<b>number</b>	<b>2,436</b>	<b>3,654</b>	<b>5,096</b>	<b>6,267</b>
Employees	number	2,292	2,850	4,207	5,354
Consultants	number	144	804	889	913
Education Categories	number	6	13	13	13
Total Number of Paid Users	in million	1.8	3.6	4.5	2.4
Number of Unique Transacting Users (Online channel)	in million	1.7	3.4	4.1	2.1
Average Collection Per User (Online Channel)	Rs	3,106.8	3,141.5	3,682.8	3,930.6
Number of Offline Student Enrollments	in million	0.1	0.2	0.3	0.3
Average Revenue Per User (Offline Channel)	Rs	34,467.2	39,597.2	40,404.6	11,821.6
<b>Total Offline Centers</b>	<b>number</b>	<b>28</b>	<b>126</b>	<b>198</b>	<b>303</b>
PW Vidyapeeth Centers	number	7	47	79	112
PW Pathshala Centers	number	21	20	47	78
PW Other Centers	number	-	7	19	47
Total Subsidiaries Centers*	number	-	52	53	66

\*Aggregate number of centers operated by Xylem, Utkarsh Classes and Knowledge Planet as on end of the period/year.

Source: RHP, SSL Research

## Regular versus Value-added Offering

	Best Fighter JEE	Fighter JEE Infinity
	₹4,059	₹6,160
<b>Classroom Learning</b>		
Lecture and Notes	✓	✓
DDP and Notes	✓	✓
Practice test	✓	✓
Mentorship	✓	✓
Community	✓	✓
<b>Infinity Learning</b>		
Khazana	✗	✓
Sahayak	✗	✓
Test Series	✗	✓

Source: RHP, SSL Research

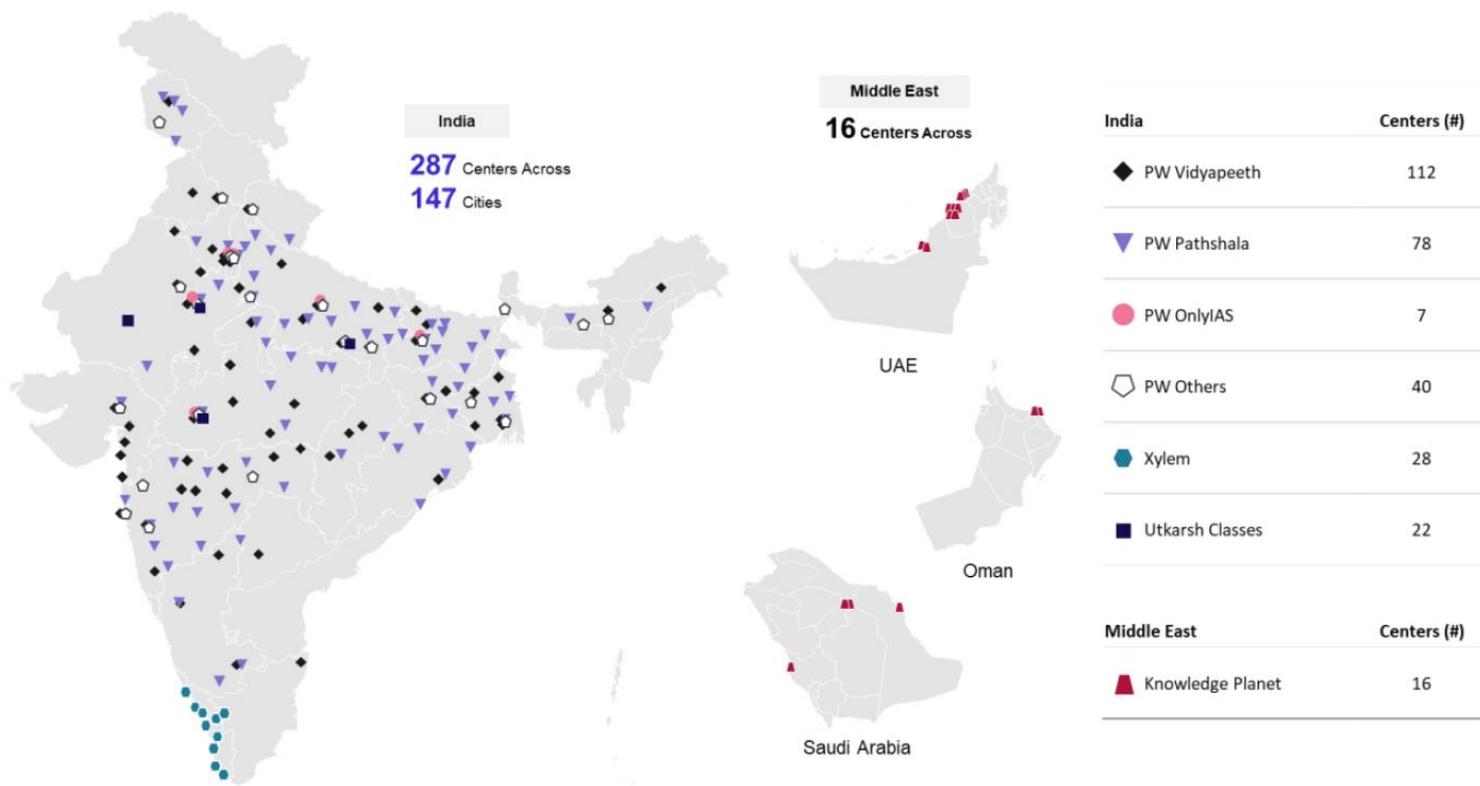
## Presence across categories

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

✓✓ Online + Offline    ✓ Online

Source: RHP, SSL Research

## Geographical Presence



Source: RHP, SSL Research

## Revenue Split – Delivery Channels

Particulars	FY23		FY24		FY25		1QFY26	
	Rs cr	% of TR*	Rs cr	% of TR*	Rs cr	% of TR*	Rs cr	% of TR*
Online Channel	456	61.2%	965	49.7%	1,404	48.6%	399	47.1%
Offline Channel	281	37.8%	928	47.8%	1,352	46.8%	413	48.8%
Others*	7	1.0%	48	2.5%	131	4.5%	35	4.2%
<b>Total Revenue from Operations</b>	<b>744</b>	<b>100.0%</b>	<b>1,941</b>	<b>100.0%</b>	<b>2,887</b>	<b>100.0%</b>	<b>847</b>	<b>100.0%</b>

\*Total Revenue from Operations

Source: RHP, SSL Research

## Faculty Attrition

Particulars	FY23	FY24	FY25	1QFY26
Total Faculty Members	2,436	3,654	5,096	6,267
Employees	2,292	2,850	4,207	5,354
Consultants	144	804	889	913
Faculty Attrition Count (Employees)	232	1,050	952	358
Faculty Attrition Rate (Employees)*	18.0%	40.4%	27.0%	30.0%^

\*Calculated as no. of faculty (employees) that exited during the period divided by avg. no. of faculty (employees) during the period.

^The faculty attrition rate for 1QFY26 is annualized

Source: RHP, SSL Research

## New Centers Proposed via utilization of Net Proceeds

Particulars	No. of Centers	Estimated Area
<b>Company</b>		
PW Vidyapeeth	95	between 6,000 and 9,000 square feet
PW Pathshala	30	between 4,000 and 6,000 square feet
PW Other Centers	107	between 4,000 and 6,000 square feet
<b>Subsidiary</b>		
Xylem	13	between 8,000 and 10,000 square feet
<b>Total New Proposed Centers</b>	<b>245</b>	-

Source: RHP, SSL Research

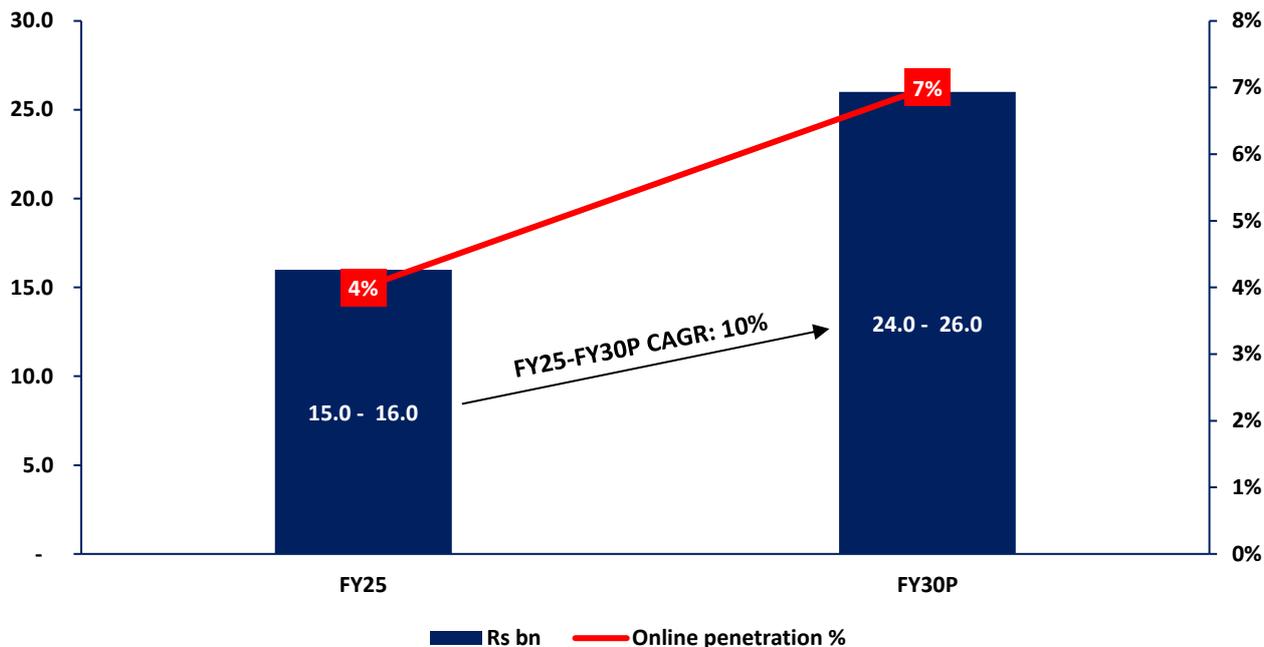
## No. of Students Enrolled in various paid courses (in lakhs)

Categories	FY23	FY24	FY25	1QFY26
JEE	4.2	5.3	5.7	3.3
NEET	6.7	9.0	9.3	5.6
Board and CUET	-	0.8	1.9	1.4
Chartered Accountancy	-	0.4	0.5	0.2
Civil Services Examinations	0.5	1.0	1.4	0.6
Commerce	-	0.3	0.5	0.4
Defence	-	0.8	1.0	0.4
Foundation	1.9	3.8	5.3	3.7
GATE	0.3	0.6	0.7	0.2
Other Government Examinations	-	9.9	9.3	2.6
MBA	-	0.3	0.2	0.1
Others	6.5	7.0	11.8	3.4
Skills	-	0.3	0.2	0.1
<b>Total Users</b>	<b>20.1</b>	<b>39.5</b>	<b>48.0</b>	<b>22.0</b>
Overlap	3.2	5.5	6.6	1.0
<b>Unique Transacting Users</b>	<b>16.8</b>	<b>34.0</b>	<b>41.3</b>	<b>21.0</b>

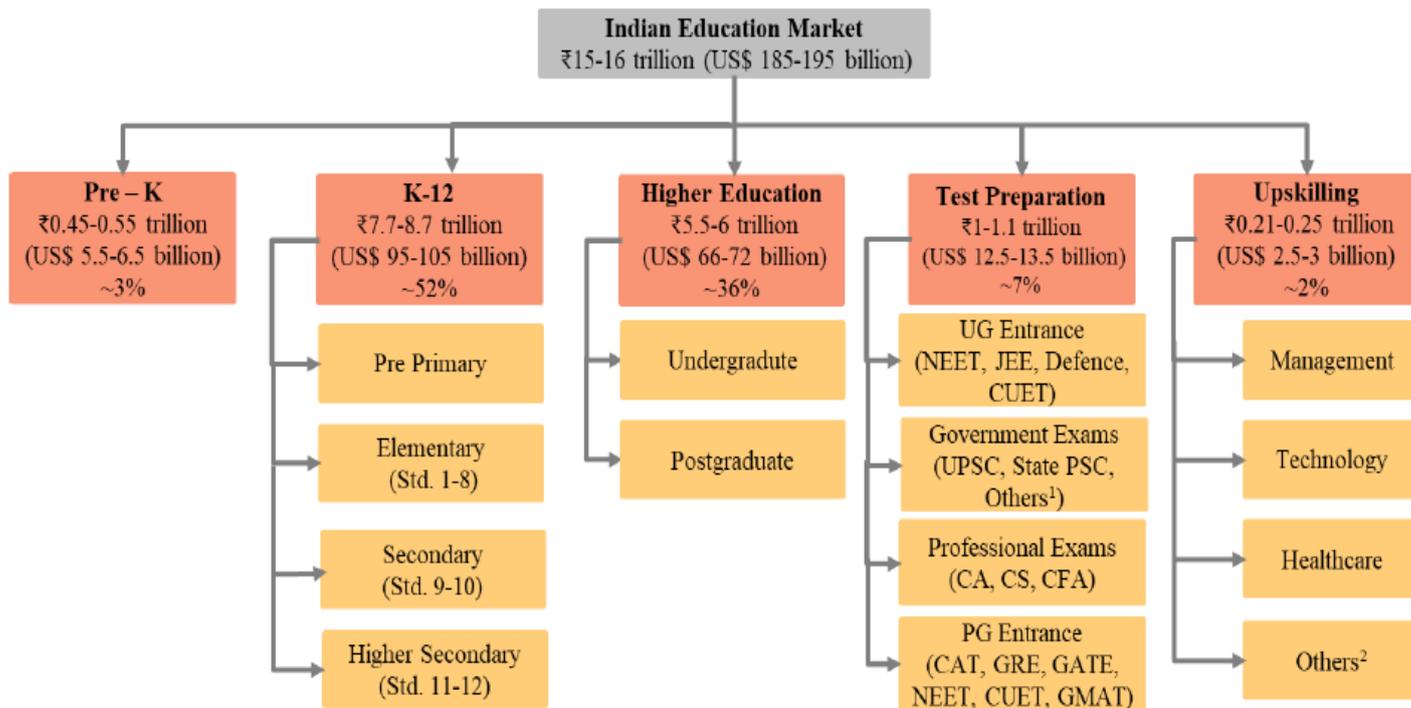
Source: RHP, SSL Research

# Industry Overview

## India's Education Market (Rs bn)



Source: RHP, SSL Research



Source: RHP, SSL Research

## Financial Snapshot

INCOME STATEMENT				
Particulars (Rs cr)	FY23	FY24	FY25	1QFY26
<b>Revenue from Operations</b>	<b>744</b>	<b>1,941</b>	<b>2,887</b>	<b>847</b>
<b>YoY growth (%)</b>	<b>-</b>	<b>160.7%</b>	<b>48.7%</b>	<b>-</b>
Cost of Service provided	113	470	636	208
<b>Gross Profit</b>	<b>631</b>	<b>1,471</b>	<b>2,251</b>	<b>639</b>
<b>Gross margins (%)</b>	<b>84.8%</b>	<b>75.8%</b>	<b>78.0%</b>	<b>75.5%</b>
Employee Cost	413	1,159	1,401	460
Other Operating Expenses	166	470	661	253
<b>EBITDA</b>	<b>53</b>	<b>(159)</b>	<b>188</b>	<b>(73)</b>
<b>EBITDA margins (%)</b>	<b>7.1%</b>	<b>-8.2%</b>	<b>6.5%</b>	<b>-8.7%</b>
Other Income	28	75	152	58
Interest Exp.	21	65	85	33
Depreciation	150	1,115	481	104
<b>PBT</b>	<b>(89)</b>	<b>(1,264)</b>	<b>(226)</b>	<b>(152)</b>
Exceptional item	-	71	(33)	-
Tax	(5)	(62)	(15)	(25)
Share of profit of associates and JVs	-	-	(0)	0
Minority Interest	(3)	(91)	(27)	(7)
<b>Adj. PAT</b>	<b>(81)</b>	<b>(1,112)</b>	<b>(183)</b>	<b>(120)</b>
<b>Adj. PAT margin (%)</b>	<b>-10.9%</b>	<b>-57.3%</b>	<b>-6.3%</b>	<b>-14.2%</b>
<b>Adj. EPS</b>	<b>(0.3)</b>	<b>(4.3)</b>	<b>(0.7)</b>	<b>(0.5)</b>

BALANCE SHEET				
Particulars (Rs cr)	FY23	FY24	FY25	1QFY26
<b>Assets</b>				
Net Block	175	278	286	314
Capital WIP	5	-	7	6
Right of use assets	464	727	918	910
Intangible Assets	198	205	159	151
Goodwill	284	254	223	225
Other Non current Assets	143	302	324	482
<b>Current Assets</b>				
Inventories	23	53	77	74
Current Investment	205	148	1,341	2,178
Trade receivables	13	27	42	43
Cash and Bank Balances	530	79	175	170
Short-term loans and advances	1	2	7	10
Other Current Assets	41	405	596	513
<b>Total Current Assets</b>	<b>812</b>	<b>715</b>	<b>2,237</b>	<b>2,988</b>
<b>Current Liabilities &amp; Provisions</b>				
Trade payables	52	129	187	272
Other current liabilities	354	788	1,061	1,917
Short-term provisions	4	11	20	21
<b>Total Current Liabilities</b>	<b>410</b>	<b>928</b>	<b>1,268</b>	<b>2,209</b>
<b>Net Current Assets</b>	<b>402</b>	<b>(212)</b>	<b>969</b>	<b>779</b>
<b>Total Assets</b>	<b>1,672</b>	<b>1,553</b>	<b>2,888</b>	<b>2,867</b>
<b>Liabilities</b>				
Share Capital	6	6	218	219
Reserves and Surplus	(189)	(1,252)	1,306	1,228
<b>Total Shareholders Funds</b>	<b>(183)</b>	<b>(1,246)</b>	<b>1,525</b>	<b>1,447</b>
Minority Interest	132	74	29	24
<b>Total Debt</b>	<b>956</b>	<b>1,687</b>	<b>0</b>	<b>2</b>
Long Term Provisions	3	11	22	25
Lease Liabilities	472	774	996	998
Other Long Term Liabilities	288	253	316	370
Net Deferred Tax Liability	2	-	-	-
<b>Total Liabilities</b>	<b>1,672</b>	<b>1,553</b>	<b>2,888</b>	<b>2,867</b>

Cash Flow Statement (Rs cr)	FY23	FY24	FY25	1QFY26
Cash flow from Operating Activities	270	212	507	967
Cash flow from Investing Activities	(1,076)	(43)	(1,513)	(926)
Cash flow from Financing Activities	848	(165)	1,007	(59)
Free Cash Flow	131	24	346	913

RATIOS			
Particulars	FY23	FY24	FY25
<b>Profitability</b>			
Return on Capital Employed	-	-	(9.2%)
Return on Equity	-	-	(12.0%)
<b>Margin Analysis</b>			
Gross Margin	84.8%	75.8%	78.0%
EBITDA Margin	7.1%	-8.2%	6.5%
Net Profit Margin	-10.9%	-57.3%	(6.3%)
<b>Short-Term Liquidity</b>			
Current Ratio (x)	1.8	0.7	1.8
Quick Ratio (x)	1.8	0.7	1.7
Avg. Days Sales Outstanding	6	5	5
Avg. Days Inventory Outstanding	73	41	44
Avg. Days Payables	27	22	25
Fixed asset turnover (x)	4.3	7.0	10.1
Debt-service coverage (x)	-0.1	-0.7	-1.6
<b>Long-Term Solvency</b>			
Total Debt / Equity (x)	(5.2)	(1.4)	0.0
Interest Coverage Ratio (x)	(3.3)	(18.4)	(1.6)
<b>Valuation Ratios*</b>			
EV/EBITDA (x)	540.0	-	148.2
P/E (x)	-	-	-
P/B (x)	-	-	18.4
EV/Sales (x)	38.3	15.3	9.7
Mkt Cap/Sales (x)	37.7	14.5	9.7

*\*Valuation ratios are based on pre-issue capital at the upper price band*

*Source: RHP, SSL Research*

## Peer Comparison

*PhysicsWallah Ltd does not have any listed like-to-like industry peers in India*

**SBICAP Securities Limited**

(CIN): U65999MH2005PLC155485 | Research Analyst Registration No INH000000602

SEBI Registration No.: Stock Broker: INZ000200032 | CDSL: IN-DP-314-2017 | NSDL: IN-DP-NSDL-369-2014 | Research Analyst: INH000000602

IRDA/RW/IR2/2015/081 | IRDA/RW/IR1/2016/041 | IRDA: CA0103

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Harsh Vasa	CA	Research Analyst - Equity Fundamentals
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VP – Technical &amp; Derivative Research


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DVP – Fundamental Research