PhysicsWallah Ltd.

November 07, 2025

IPO Note

PhysicsWallah (PW) is a leading Indian EdTech company offering test preparation and upskilling programs through online, offline, and hybrid formats. Among India's top five education firms by revenue, PW has built the country's largest student community with 98.8M YouTube subscribers (CAGR 41.8% FY23-FY25), including ~13.7M on its flagship channel. With strong brand recall, diversified delivery, and a rapidly expanding offline network, PW ranks among the fastest-growing education companies in India.

Investment Rationale:

Rapid Growth in Paid Users Driven by Community-Led Approach:

- Paid users grew 59.2% CAGR (FY23-FY25) to 4.46M; 2.43M in Q1 FY26, up 30% YoY.
- India's largest online student community with 207 YouTube channels, 98.8M subscribers, and 22.9B views.
- Ultra-affordable pricing (JEE ₹4.5K, NEET ₹4.8K, UPSC ₹18K) drives mass adoption and loyalty.
- Daily active users rose from 0.93M to 2.7M (FY23-FY25); top search interest among major EdTechs.
- 888 digital handles with 119M followers; PW app rated 4.6 on Play Store.

Expanding Presence Across Multiple Education Categories and Delivery Channels:

- Offers 13 education categories (up from 6 in FY23) spanning K-12 to professional courses.
- 303 offline centres (CAGR 165.9% FY23-FY25) and 98.9M online subscribers.
- Data-driven insights optimize courses, batches, and regional expansion.
- Structured batches, small cohorts, and multi-language offerings ensure personalized learning.
- Programs like Curious Junior drive engagement across grades 3-8.
- Unique transacting users (online) surged from 1.68 mn in FY23 to 4.13 mn in FY25.
- Offline student enrolments increased from 0.08 mn in FY23 to 0.33 mn in FY25.

Integrated Ecosystem Driving Network Effects and Margin Expansion:

- Offers free content across YouTube, social media, website, and apps, driving paid conversions.
- Pursuing strategic acquisitions to expand reach, capabilities, and education categories.
- Key deals include Xylem (South India, multilingual courses), Knowledge Planet (Middle East, 16 centres), and Utkarsh Classes (government exams).
- Acquiring 40% in Guiding Light (Sarrthi IAS) to strengthen UPSC presence; additional 45% stake planned by FY31.
- "Batch Infinity" bundles enhance learning experience and boost operating leverage.
- Finz Finance NBFC and tech integration strengthen margins and market leadership.

Quality Faculty, Content, and Curriculum for Success:

- 6,267 specialized faculty across teaching, content, and doubt resolution functions.
- Rigorous recruitment and intensive Faculty Training Program ensure consistent pedagogy.
- Centralized content development with 4,382 books and 8.66M question banks.
- AI-driven tools (AI Guru, Smart Doubt Engine, NCERT Pitara) enhance learning outcomes.
- Continuous monitoring via smart boards and analytics improves teaching quality.
- Student engagement up from 93 mins (FY23) to 107 mins (Q1FY26).

Proprietary Technology Stack Driving Scalable, Personalized Learning:

- Robust in-house LMS ensuring seamless, scalable, and high-quality learning delivery.
- 548-member tech team leveraging AI, ML, and big data for continuous innovation.
- Key tools: AI Guru (2.82M queries/month), Smart Doubt Engine, AI Grader (304K responses).
- Teacher tools (TeacherX, PW Drona) enhance efficiency and student monitoring.

Inorganic Expansion to Strengthen Capabilities and Market Reach:

- Entered South India (Xylem, FY24) and Middle East (Knowledge Planet, 16 centres).
- Enhanced government and UPSC exam portfolio via Utkarsh Classes and Guiding Light (Sarrthi IAS).
- Efficient integration through scalable tech stack ensuring quality and speed to market.
- Focused on acquiring synergistic, student-centric businesses for sustainable growth.

Valuation and Outlook: PhysicsWallah (PW), among India's top five education companies by revenue, has rapidly evolved into the largest online and fifth-largest offline education provider, and remains the fastest-growing player in the segment. Despite this scale, the company currently serves only about 4% of its potential learner base, underscoring a massive untapped market opportunity. PW's community-led model has driven a 59.2% CAGR in paid users (FY23-FY25) from 1.76 million to 4.46 million, supported by 207 YouTube channels with 98.8 million subscribers - one of India's largest learning communities. About 93% of these paid users are online, underscoring PW's digital scale, while the growing 7% offline share reflects its expanding hybrid reach. Its ultra-affordable pricing, nearly one-tenth to one-twentieth of peers and focus on serving the bottom 95-97% of learners, in contrast to competitors targeting only the top 3-5%, have made PW a truly inclusive platform driving mass adoption and strong retention. The company has expanded from 6 to 13 education categories, spanning test prep, K-12, and upskilling, with a strong offline footprint of 303 centres in Q1FY26 up from 198 in FY25 and expected to reach 500 in the next three years. Operational efficiency continues to improve, with centre breakeven reducing from 24 months in FY24 to an expected 12 months in FY26. Strategic acquisitions such as Xylem targeting South India (6% share in Andhra Pradesh and 18% in Telangana within the first year), Utkarsh Classes (government exams), Knowledge Planet (Middle East, 16 centres), and Guiding Light (Sarrthi IAS) have broadened its regional and category presence. PW's integrated tech ecosystem, featuring innovations like AI Guru, Smart Doubt Engine, and AI Grader, supported by a 548-member tech team, enables scalable and personalized learning. Its "Batch Infinity" bundles and Finz Finance NBFC license enhance engagement, affordability, and margin efficiency, while its 6,267-strong faculty ensures high-quality content delivery across formats. We recommend subscribing to the issue as a good long term opportunity, backed by PW's deep regional presence, accelerating paid user growth, rapid offline scale-up, strong digital and content ecosystem, and strategic diversification across segments and geographies, positioning it with the potential to become India's largest education company within the next 4-5 years and a dominant force in the evolving EdTech landscape.

Key Financial & Operating Metrics (Consolidated)

In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE	ROCE
FY23	7443.18	-	-143.68	-1.93	-840.75	-0.38	-	-17.62
FY24	19407.10	160.74	-9,752.04	-50.25	-11311.30	-4.79	-	-185.71
FY25	28,866.43	48.74	735.61	2.55	-2,432.58	-0.86	-	-8.89

Issue Snapshot

Issue Open	11-Nov-25
Issue Close	13-Nov-25
Price Band	INR 103 - 109
Issue Size (Shares)	31,92,66,055
Market Cap (mln)	INR 311699

Particulars

Fresh Issue (INR mln)	INR 31000
OFS Issue (INR mln)	INR 3800
QIB	75%
Non-institutionals	15%
Retail	10%

Capital Structure

Pre Issue Equity	2,57,52,23,963
Post Issue Equity	2,85,96,27,633
Bid Lot	137 Shares
Minimum Bid amount @ 103	INR 14111
Maximum Bid amount @ 109	INR 14933

Share Holding Pattern	Pre Issue	Post Issue
Promoters	81.64%	72.30%
Public	18.36%	27.70%

Particulars

Face Value	INR 1
Book Value	INR 16.27
EPS, Diluted	INR -0.85

Objects of the Issue

1. Capital expenditure for fit-outs of new offline and hybrid centers - ₹4,605.51 million
2. Lease payments of existing identified offline and hybrid centers - ₹5,483.08 million
3. Investment in subsidiary Xylem Learning Pvt. Ltd. for new and existing centers - ₹471.68 million
4. Investment in subsidiary Utkarsh Classes & Edutech Pvt. Ltd. for existing centers -₹280.02 million
5. Expenditure towards server and cloud-related infrastructure - INR 2,001.06 million
6. Expenditure towards marketing initiatives - ₹7,100.00 million
7. Acquisition of additional shareholding in subsidiary Utkarsh Classes & Edutech Pvt. Ltd. - ₹265.00 million
8. Funding inorganic growth through unidentified acquisitions and general corporate purposes

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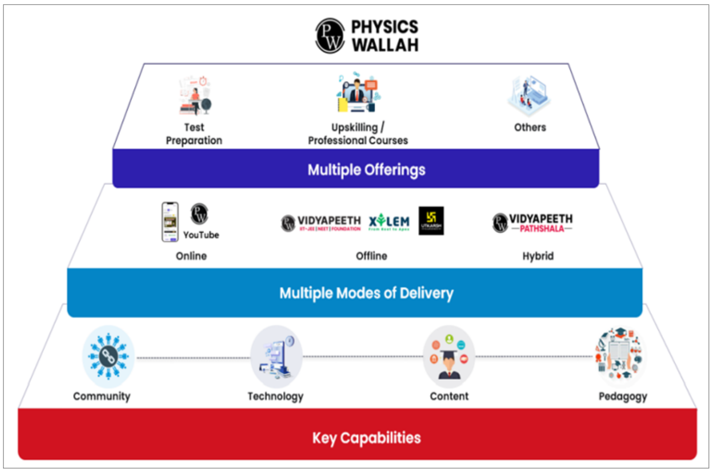
PhysicsWallah (PW) is a leading Indian EdTech company offering test preparation courses for competitive examinations and upskilling programs through multiple delivery formats -online, tech-enabled offline centres, and hybrid centres leveraging its two-teacher model. Among the top five education companies in India by revenue, PW has built the country's largest student community, with its flagship YouTube channel "Physics Wallah-Alakh Pandey" amassing ~13.7 million subscribers as of July 2025. Overall, PW's YouTube network reached 98.8 million subscribers as of June 2025, registering a robust 41.8% CAGR between FY23 and FY25. In addition to its vast digital footprint, the company has established a significant offline presence, ranking among the top education firms in India by offline revenue. Backed by strong brand recall, diversified delivery channels, and rapid growth momentum, PhysicsWallah stands out as one of the fastest-growing education companies in India during FY23-FY25.

PW Offerings, Modes of Delivery and Key Capabilities



	Categories	Business Presence	Brands
Flagship Test Prep	JEE	✓✓	XYLEM
	NEET	✓✓	XYLEM
	Foundation	✓✓	XYLEM
Other Test Prep	Civil Service Exams (UPSC and Others)	✓✓	ONLYIAS
	Other Govt. Exam	✓✓	
	GATE	✓	GATE
	Board + CUET	✓	CUET WALLAH
	Defence	✓✓	
	CA	✓✓	
	MBA	✓	MBA Wallah
	Commerce	✓	
Skills and Others	Skills	✓✓	SKILLS
	Others	✓✓	INSTITUTE OF INNOVATION, acadfly

✓✓ Online + Offline ✓ Online

Growth of PhysicsWallah

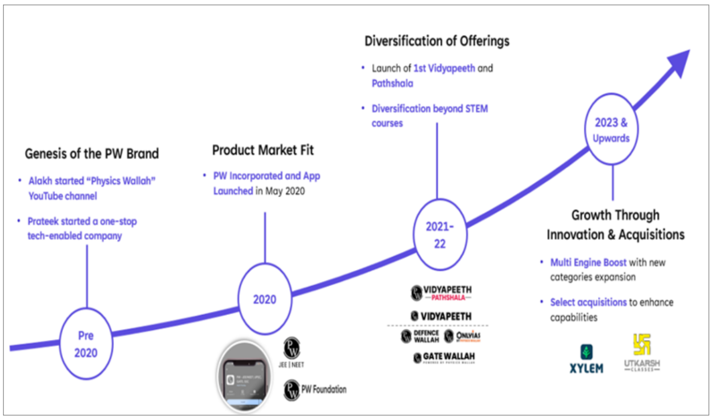


Fig. 23: Indian Education Market – by segments (non-exhaustive)
Fiscal 2025, in ₹ trillions (US$ billions), in %

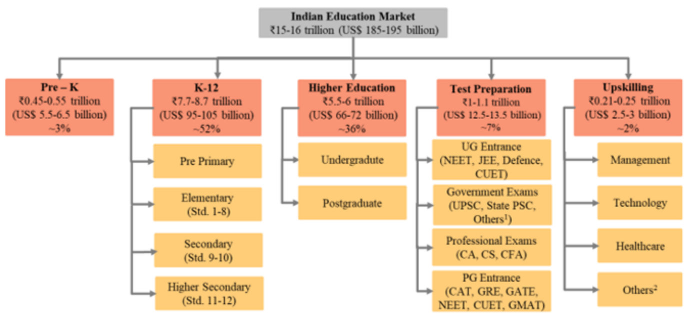
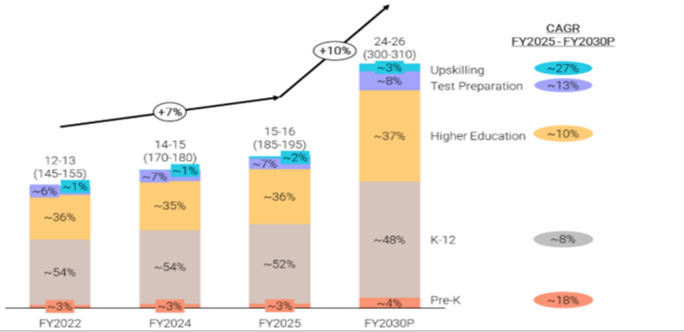


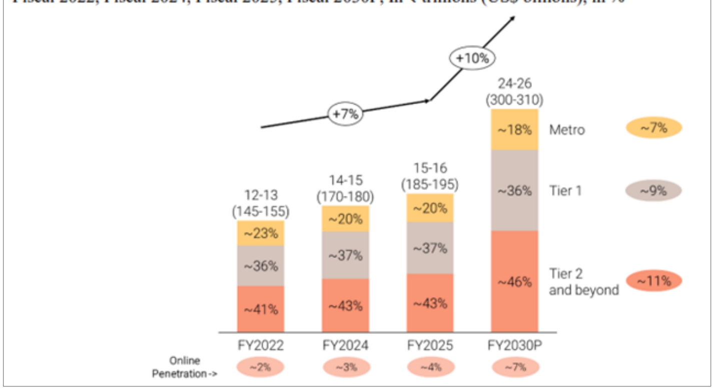
Fig. 24: Segmentation[1] of India's education market
Fiscal 2022, Fiscal 2024-25, Fiscal 2030P, in ₹ trillions (US$ billions), in %



Industry Overview:

India's education market, valued at ₹15-16 trillion (US$185-195 billion) in FY25 and contributing ~5% to the nation's GDP, is poised for strong expansion driven by rising accessibility and affordability, especially across Tier II and smaller cities. The sector is projected to grow at a healthy CAGR of ~10% over the next five years to reach ₹24-26 trillion (US$300-310 billion) by FY30, supported by growing digital adoption, increasing demand for quality education, and continued policy focus on skill development and inclusivity.

Fig. 22: India's education market split by city tier
Fiscal 2022, Fiscal 2024, Fiscal 2025, Fiscal 2030P, In ₹ trillions (US$ billions), in %



India's test preparation market is witnessing strong structural growth, driven by rising aspirations for competitive academic and government programs. The market, valued at ₹1-1.1 trillion (US$12.5-13.5 billion) in FY25, is projected to grow at a CAGR of ~13% to ₹1.9-2.1 trillion (US$23-25 billion) by FY30, supported by increasing exam registrations expected to rise from 65-75 million in FY25 to 80 -90 million by FY30. Tier II and smaller cities, contributing ~37% of the market in FY25, are set to become the largest segment with ~44% share by FY30, reflecting growing aspirations for affordable, high-quality education. The online test preparation segment, currently ₹130-150 billion (US$1.6-1.8 billion) or ~13% of the overall market, is expanding rapidly at a 29% CAGR and is expected to double its share to ~26% by FY30, reaching ₹500-550 billion (US$6-6.5 billion), underscoring the accelerating digital adoption in India's education landscape.

Fig. 28: India's test preparation market split by categories
Fiscal 2022, Fiscal 2024, Fiscal 2025, Fiscal 2030P, in ₹ trillions (US$ billions), in %

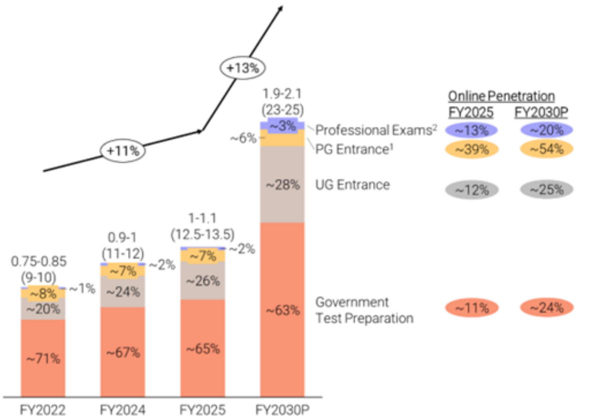


Table 11 (a): Key players[1] – Overall education market, Financial metrics
Fiscal 2024, in ₹ millions, in %

#	Key players - Overall education market	Time period (CAGR)	CAGR – Revenue	Latest revenue
1	Physics Wallah	FY2022-2024	189%	19,407.1[4]
2	Upgrad Education	FY2022-2024	48%	14,876.2[4]
3	Eruditus Learning Solutions[6]	FY2022-2024	35%	37,172.0[6]
4	Aakash Educational Services[3]	FY2021-2023	56%	23,858.2[5]
5	Allen Career Institute[7]	FY2023-2024	42%	32,447.2[4]
6	Unacademy[2]	FY2022-2024	8%	8,398.0[4]

Table 11 (b): Key players[1] – Test preparation market, Financial metrics
Fiscal 2024, in ₹ millions, in %

#	Key players - Test preparation market	Time period (CAGR)	CAGR – Revenue	Latest revenue
1	Physics Wallah	FY2022-2024	189%	19,407.1[4]
2	Veranda Learning Solutions	FY2022-2024	120%	3,617.3[4]
3	Aakash Educational Services[3]	FY2021-2023	56%	23,858.2[5]
4	Allen Career Institute[7]	FY2023-2024	42%	32,447.2[4]
5	Unacademy[2]	FY2022-2024	8%	8,398.0[4]
6	FIITJEE	FY2021-2023	8%	5,416.8[5]

Fig. 37: Mode of Operations

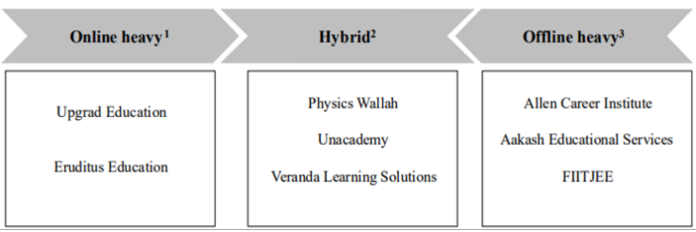
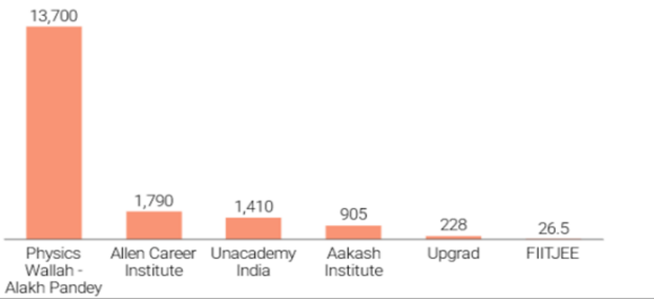


Fig. 39: Social media engagement for key education players
Subscribers[1] on select YouTube channel as of July 15, 2025, in thousands



India's education industry is on a strong growth trajectory, driven by its vast student base, increasing digital penetration, and rising demand for quality and affordable learning solutions, especially across Tier II and smaller cities. The sector's steady expansion across K-12, higher education, test preparation, and upskilling segments reflects a broad structural shift toward organized, tech-enabled education. Within this rapidly evolving landscape, PhysicsWallah is well-positioned to benefit from these trends, leveraging its strong brand equity, hybrid learning model, extensive student community, and proven ability to deliver high-quality education at scale. Its diversified presence across online, offline, and hybrid formats, along with expanding offerings in upskilling and professional education, strategically places the company to capture the next wave of growth in India's education ecosystem.

Table 9: Comparative Analysis -B2B and B2C model

Metric	B2B	B2C
Key offerings	• *Pre-K and K-12:* Curriculum aligned learning content tailored for schools and institutions • *Higher education:* Institutional partnerships for e-learning content or technical integration • *Upskilling:* Enterprise level training programs or workforce development aligned with corporate needs	• *K-12 and test preparation:* Classroom education for K-12 core, supplemented by additional learning support for K-12 and competitive exam preparation • *Higher education & upskilling:* Comprehensive classroom education for colleges and universities, along with career focused programs, certifications, and skill development tailored for individual needs
Value Proposition	• High customer retention driven by long term contract • Provides customized, curriculum-aligned solutions for institutions • Strong institutional relationships creating a competitive moat • Delivers predictable revenue with stable contractual terms	• Large addressable market • Delivers engaging, exam focused content tailored to individual learners • Offline setup allows proximity to educators for personalized learning options • Online setup garners rapid scaling through digital platforms • Strong brand visibility through social media, fostering an engaged student community
Challenges	• Long sales cycles involving extended negotiations and onboarding • High customization costs to meet diverse client requirements	• High customer acquisition costs (CAC) in a competitive market • Retention and engagement challenges due to low switching cost

Table 10: Comparative Analysis -Offline, Online, and Hybrid model

Metric	Offline	Online	Hybrid
Key Offerings	• *K-12 & Test preparation:* In-person classes and coaching, face-to face mentoring • *Higher education:* Colleges and universities offering courses to students in classroom setups	• *Test preparation:* Live and recorded classes, digital mock tests, doubt solving • *Upskilling:* Digital certifications	• *Test preparation:* Blend of in-person coaching with online test series and personalized learning support • *Higher education:* Colleges and universities offering hybrid and distance learning courses
Value proposition	• Builds trust through physical presence and personal interaction • Creates a disciplined learning environment • High perceived value in local communities	• Offers maximum accessibility with anytime, anywhere learning • Highly scalable at low incremental costs • Delivers personalized experiences using data driven insights and adaptive technologies	• Provides combination of flexibility and engagement • Caters to a broad userbase by offering diverse learning formats • Offers convenience of self-paced learning while integrating the benefits of offline engagement
Challenges	• High fixed and operational costs from maintaining physical infrastructure and staff • Scalability restricted by geographic and capacity limitations • Vulnerable to economic downturns like pandemics, local market volatility, etc • Intense competition requires continuous innovation • Requires digital literacy	• Lower course flexibility than offline and hybrid • Lower teacher touchpoints than other modes for complex topics • Strong tech stack investment for maintaining quality and results	• Complex to manage and integrate both delivery modes • Higher operational costs compared to online only models • Requires robust systems to ensure seamless offline online transitions

Table 12: Marketing spend[1,2] analysis of top education companies
Fiscal 2024, in ₹ millions, in %

Company name	Marketing spends	Marketing spend[1] as a % of revenue
Physics Wallah	1,956.5	10.1%
Eruditus Education[5,6]	10,318.6	27.8%
Allen Career Institute[4]	1,178.7	3.6%
Aakash Educational Services[3,4]	1,584.9	6.6%
Unacademy	2,443.0	29.1%
Upgrad Education	3,400.8	22.9%
FIITJEE[3]	1,027.3	19.0%
Veranda Learning	486.7	13.5%

Table 13: Range of categories

Key players	Pre-K	K-12[1]	Higher Education	Test Preparation	Upskilling
Physics Wallah	×	✓	✓	✓	✓
Eruditus Education	×	×	✓	×	✓
Allen Career Institute	×	✓	×	✓	×
Aakash Educational Services	×	✓	×	✓	×
Unacademy	×	✓	×	✓	✓
Upgrad Education	×	×	✓	✓	✓
FIITJEE	×	✓	×	✓	×
Veranda Learning Solutions	×	✓	✓	✓	✓

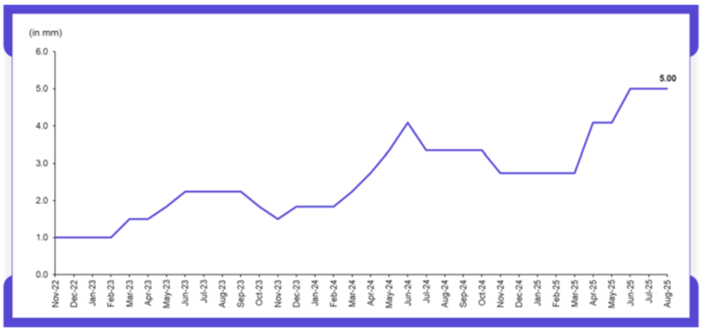
Investment Rationale:

Rapid Growth in Paid Users Driven by Community-Led Approach: Physics Wallah has demonstrated exceptional growth in its paid user base, underpinned by its community-driven model and affordable pricing. The company's total number of paid users grew at a robust CAGR of 59.19% between FY23 and FY25, reaching 4.46 million in FY25. This momentum continued in FY26, with 2.43 million paid users in the quarter ended June 30, 2025, up from 1.87 million in the corresponding period last year. The growth has been fueled by a strong student-centric approach focused on accessibility, affordability, and engaging pedagogy.
Leveraging its vast digital footprint, Physics Wallah has successfully converted an engaged online community into paying customers. The company operates India's largest online student community, with its flagship YouTube channel, Physics Wallah-Alakh Pandey, reaching approximately 13.7 million subscribers as of July 2025. Overall, the platform had 207 active YouTube channels with 98.8 million subscribers as of June 30, 2025, reflecting a CAGR of 41.8% from FY23-FY25. The wide reach is supported by the brand's strategy of offering extensive free content across YouTube, apps, and websites, thereby strengthening its funnel for paid course conversions.

Physics Wallah's strong value proposition is reinforced by its highly affordable test preparation courses, particularly in JEE, NEET, and UPSC categories, where pricing remains among the lowest in India compared to other top organized players. Its JEE coaching is priced at ₹4,500 compared to ₹75,000-₹80,000 charged by competitors, NEET at ₹4,800 versus ₹63,000-₹67,000, and UPSC at ₹18,000 versus ₹110,000. This exceptional affordability, combined with high-quality content, has cultivated deep brand affinity and trust among students. The company's daily active users surged from 0.93 million in FY23 to 2.70 million in FY25, while "Physics Wallah" recorded the highest search interest among India's top five education platforms during FY25.

As of June 30, 2025, the company had 888 digital channels and handles across platforms, amassing 119.27 million followers/subscribers and 22.85 billion cumulative YouTube views. Its core Android app, "PW - JEE/NEET, UPSC, GATE, SSC," continues to enjoy strong user satisfaction, with a 4.6 rating on the Play Store. Together, these metrics underscore Physics Wallah's strong brand equity, scalable content-driven ecosystem, and leadership in India's rapidly expanding EdTech landscape.

Monthly Search Trends for "PW" (Nov 2022 - Aug 2025)



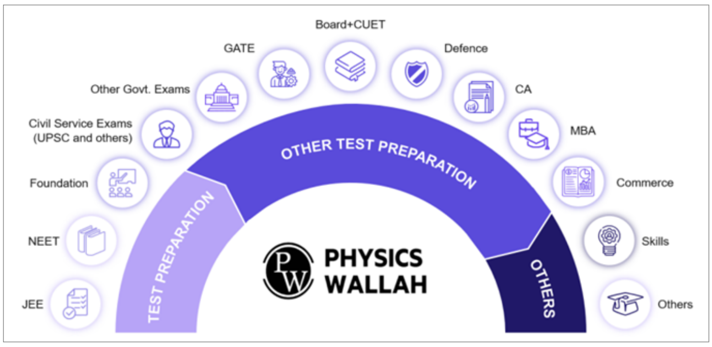
Physics Wallah aims to strengthen student engagement and deepen brand recall by leveraging technology-driven learning solutions, strategic marketing, and quality content expansion. The company is developing advanced AI-based tools such as "AI NCERT" and a personalized study path engine to enhance learning outcomes and student retention. It plans to continue investing in cloud infrastructure, scalable technology, and faculty quality to improve student experience and operational efficiency. To expand reach and visibility, Physics Wallah will execute targeted digital marketing campaigns and community-driven events like "Vishwas Diwas" and "PW Anniversary." Additionally, the company intends to enrich its extensive content library through continuous innovation and integration of tech-backed tools, reinforcing its position as a trusted, affordable, and accessible education brand for millions of learners across India.

Expanding Presence Across Multiple Education Categories and Delivery Channels: Physics Wallah has built a comprehensive presence across the Indian education landscape, offering courses across 13 education categories as of June 30, 2025, up from six in FY23. The company's offerings now span a student's entire learning journey from early education and foundation courses (Classes 6-10) to undergraduate and postgraduate test preparation (JEE, NEET, CUET, GATE, CAT), public administration exams (UPSC, Railways), professional qualifications (CA, CS), and post-profession skill development in areas like data science, analytics, banking, finance, and software development. This holistic coverage allows Physics Wallah to address multiple learning needs under one brand, positioning it as a full-spectrum education provider.

To ensure accessibility and flexibility, Physics Wallah delivers courses through three learning modes - online, offline, and hybrid. As of June 30, 2025, it operated 303 total offline centres, which expanded at a CAGR of 165.9% between FY23-FY25, indicating robust physical network expansion aligned with student demand. Online reach remains industry-leading, with its flagship YouTube channel, Physics Wallah - Alakh Pandey, amassing ~13.7 million subscribers, and an overall network of 206 channels collectively attracting 98.9 million subscribers. This multi-channel delivery strategy ensures deeper regional penetration and offers students a seamless learning experience through their preferred medium. Strategic acquisitions such as Xylem (to strengthen presence in South India) and Utkarsh Classes (to expand into government exams) have further enhanced PW's category coverage and geographic reach.

Physics Wallah's course delivery is managed at the "Batch" level, offering structured learning through integrated packages that include curated curricula, study plans, doubt-solving sessions, tests, revisions, and mentorship. Multiple batch formats such as revision, repeater, or subject-specific - ensure customization for diverse student needs. Combined with its affordably priced offerings, this approach enables PW to serve a large student base across varying income groups, reinforcing its inclusive education model.

Comprehensive Offering Across Test Preparation and Education Segments



Looking ahead, Physics Wallah plans to expand and enhance its portfolio across existing and new education categories. India's test preparation market grew at a CAGR of ~11% between FY22-FY25 supported by rising aspirations, an expanding middle class, and the non-discretionary nature of education spending. To capitalize on this structural growth, the company is broadening its offerings across seven languages and deepening its presence in South India. Initiatives like Curious Junior (launched in 2023) - targeting students from grades 3-8 with interactive learning in core subjects have already gained traction, with 3.61 million app downloads as of June 30, 2025. Physics Wallah is also moving into adjacent premium formats, such as small cohort batches (under 300 students) to offer personalized attention and enhanced engagement. This balanced strategy of backward integration (K-12) and forward integration (skills and professional courses) is designed to position Physics Wallah as a lifecycle learning platform, accompanying students from foundational learning to professional success.

Growth in User Base

(in million)

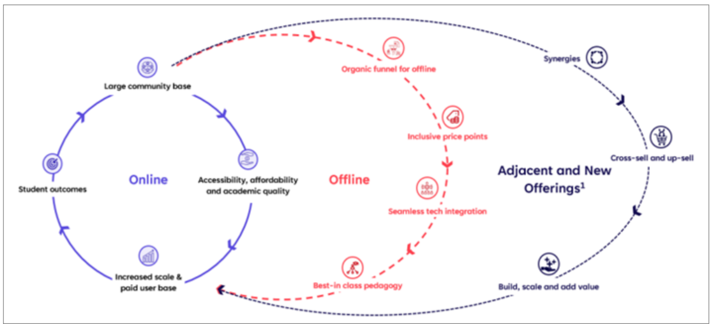
	For the three months ended June 30,		Fiscals		
	2025	2024	2025	2024	2023
Number of Unique Transacting Users (Online Channel)	2.10	1.60	4.13	3.40	1.68
Number of Offline Student Enrolments	0.33	0.27	0.33	0.23	0.08

Integrated Ecosystem Driving Network Effects and Margin Expansion: Physics Wallah's ecosystem is built on a powerful community-led, open-access model that drives both student acquisition and monetization. By offering a significant portion of its educational content for free across YouTube, social media, its website, and mobile applications, the company fosters strong brand affinity and trust among students. This freemium approach encourages users to organically migrate from free to paid offerings, supported by added features such as downloadable notes, structured curricula, study tools, and access to offline or hybrid batches. Its robust online community also acts as a natural funnel for its offline expansion, with the company leveraging insights from user density, content engagement, and merchandise sales to identify high-demand geographies. This data-driven approach has guided strategic acquisitions, including Utkarsh Classes in Rajasthan and Uttar Pradesh, Xylem in Kerala, and Knowledge Planet in the Middle East, strengthening Physics Wallah's presence across India and beyond.

The company's ecosystem benefits from strong network effects, where scale and engagement reinforce each other. Data insights generated across platforms help Physics Wallah refine its pedagogy, personalize content, and design new tech-enabled offerings, driving opportunities for cross-selling and up-selling. Initiatives like "Batch Infinity" and "Batch Infinity Pro" which bundle advanced learning tools and features enhance student experience while improving operating leverage. As these additional services are built on the company's existing scalable technology stack, they add incremental revenue at limited cost.

Going forward, Physics Wallah aims to further optimize batch sizes, deepen student engagement through AI-driven tools, and scale its newer education categories across channels. The company is also building financial enablement solutions within its ecosystem through Finz Finance Private Limited, which recently obtained an RBI license to operate as an NBFC, allowing it to extend student loans for its own courses and beyond. These integrated efforts combining technology, scale, and financial innovation are expected to strengthen Physics Wallah's margins, reinforce brand stickiness, and position it as a leading full-stack education platform in India's rapidly expanding learning ecosystem.

Integrated Online-Offline-Adjacency Model Driving Growth and Value Creation



Quality Faculty, Content, and Curriculum for Success: The Company has built a strong academic ecosystem driven by specialized faculty, robust training programs, high-quality content, and a well-structured curriculum designed to deliver superior learning outcomes. As of June 30, 2025, it had 6,267 total faculty members (including employees and consultants), comprising teachers, doubt-resolution experts, and content developers. The Company follows a well-defined structure, with distinct faculty teams responsible for teaching, question-solving, study material creation, and examination preparation ensuring specialization, accountability, and responsiveness to student needs. A structured recruitment process involving subject tests, lecture demonstrations, and personal interviews ensures high-quality faculty intake. Newly recruited faculty, especially those with limited experience, undergo an intensive Faculty Training Program (FTP), which provides months-long training under experienced mentors to enhance subject knowledge, teaching methodology, and familiarity with in-house tools. Continuous training and performance assessments based on student feedback, academic adherence, and subject knowledge further ensure consistency in delivery across centres and platforms.

Curriculum and content development are centralized, leveraging subject matter experts to build a vast content library comprising 4,382 books and over 8.66 million question banks as of June 30, 2025. The Company's content strategy integrates digital reading material, micro-videos, quizzes, 3D models, and interactive learning formats aligned with government syllabi and exam structures. Technology-backed tools enable real-time updates to study material using AI-powered analytics that identify key exam trends and topics. Proprietary AI-driven platforms such as "AI Guru" and "Smart Doubt Engine" provide instant academic support through automated text and video-based solutions, while "NCERT Pitara" helps break down complex concepts into bite-sized learning modules for easy revision.

The Company actively monitors classroom quality and student progress through smart boards, digital polls, and data analytics to assess teaching effectiveness and identify improvement areas. This feedback loop enhances pedagogy and ensures consistent academic excellence. Focused on student engagement, the Company has successfully increased average engagement time per student from 93 minutes in FY23 to 107 minutes in Q1FY26. Interactive elements such as live quizzes, polls, and Q&A sessions, supported by tech-enabled classrooms with smart boards and 3D visualization, make learning immersive and effective. Additionally, the Company emphasizes holistic student development through personalized counselling, motivational sessions, and regular parent-student interactions. This comprehensive academic framework, supported by advanced technology and a highly trained faculty base, has led to strong learning outcomes and a sustained record of successful student results.

Successful Student Outcomes

Proprietary Technology Stack Driving Scalable, Personalized Learning: Physics Wallah has developed a robust, proprietary technology infrastructure designed to deliver a seamless and scalable learning experience across multiple channels. Supported by a 548-member technology and product team as of June 30, 2025, the company's in-house learning management system (LMS) enables high system stability while ensuring pedagogy quality and efficient content delivery to large student batches. Leveraging AI, big data, and machine learning, Physics Wallah continually enhances its offerings and tailors student learning paths.

Key innovations include "AI Guru," launched in January 2024, which now answers ~2.82 million student queries monthly across JEE and NEET courses; "Smart Doubt Engine," which enables real-time question resolution and teacher prompts during live classes; and "AI Grader," an automated evaluation tool that graded over 304,000 responses between August 2024 and June 2025, significantly improving feedback speed and efficiency. Additionally, tools like "AI Sahayak" support personalized goal-tracking, while "TeacherX" and "PW Drona" empower teachers with advanced classroom management and student performance analytics. By optimizing its technology stack for affordability, accessibility, and engagement especially for students using basic smartphones or limited internet bandwidth, Physics Wallah ensures quality education remains inclusive and personalized at scale.

IPO Note

Inorganic Expansion to Strengthen Capabilities and Market Reach: Physics Wallah has been strategically pursuing inorganic growth opportunities to enhance its capabilities, expand its market reach, and strengthen its position across key education categories. Its acquisition strategy follows a rigorous target selection process guided by deep industry insights, ensuring the identification of highly synergistic and scalable opportunities.

The Company expanded into South India and launched multilingual courses through the acquisition of Xylem in FY24. It also entered the Middle East market with the acquisition of Knowledge Planet in 2023, operating 16 offline centres in the region as of June 30, 2025. The acquisition of Utkarsh Classes further strengthened its presence in the government competitive examination segment. To deepen its reach in the civil services exam category, the Company entered into a shareholders' and share purchase agreement on September 2, 2025, to acquire 40% of Guiding Light Education Technologies Pvt. Ltd. (offering UPSC courses under the "Sarrthi IAS" brand), with an additional 45% stake planned by FY31.

Physics Wallah has demonstrated strong integration capabilities, leveraging its flexible and scalable technology stack to standardize offerings, maintain quality, and ensure continuity of learning across newly acquired entities. Its platform enables centralized monitoring of student and teacher performance, generation of data-driven insights, and faster go-to-market for new offerings. The Company remains focused on acquiring fundamentally robust, student-centric businesses to accelerate expansion across education categories, technology-backed tools, and new geographies, thereby driving sustained long-term growth.

Valuation & Outlook: PhysicsWallah (PW), among India's top five education companies by revenue, has rapidly evolved into the largest online and fifth-largest offline education provider, and remains the fastest-growing player in the segment. Despite this scale, the company currently serves only about 4% of its potential learner base, underscoring a massive untapped market opportunity. PW's community-led model has driven a 59.2% CAGR in paid users (FY23-FY25) from 1.76 million to 4.46 million, supported by 207 YouTube channels with 98.8 million subscribers - one of India's largest learning communities. About 93% of these paid users are online, underscoring PW's digital scale, while the growing 7% offline share reflects its expanding hybrid reach. Its ultra-affordable pricing, nearly one-tenth to one-twentieth of peers and focus on serving the bottom 95-97% of learners, in contrast to competitors targeting only the top 3-5%, have made PW a truly inclusive platform driving mass adoption and strong retention. The company has expanded from 6 to 13 education categories, spanning test prep, K-12, and upskilling, with a strong offline footprint of 303 centres in Q1FY26 up from 198 in FY25 and expected to reach 500 in the next three years. Operational efficiency continues to improve, with centre breakeven reducing from 24 months in FY24 to an expected 12 months in FY26. Strategic acquisitions such as Xylem targeting South India (6% share in Andhra Pradesh and 18% in Telangana within the first year), Utkarsh Classes (government exams), Knowledge Planet (Middle East, 16 centres), and Guiding Light (Sarrthi IAS) have broadened its regional and category presence. PW's integrated tech ecosystem, featuring innovations like AI Guru, Smart Doubt Engine, and AI Grader, supported by a 548-member tech team, enables scalable and personalized learning. Its "Batch Infinity" bundles and Finz Finance NBFC license enhance engagement, affordability, and margin efficiency, while its 6,267-strong faculty ensures high-quality content delivery across formats. We recommend subscribing to the issue as a good long term opportunity, backed by PW's deep regional presence, accelerating paid user growth, rapid offline scale-up, strong digital and content ecosystem, and strategic diversification across segments and geographies, positioning it with the potential to become India's largest education company within the next 4-5 years and a dominant force in the evolving EdTech landscape.

Revenue Decomposition

	Q1FY26		FY25		FY24		FY23	
Particulars	**Amount**	**% of Revenue**	**Amount**	**% of Revenue**	**Amount**	**% of Revenue**	**Amount**	**% of Revenue**
Revenue from operations (Online Channel)	3987.65	47.07	14040.5	48.64	9650.15	49.72	4557.7	61.23
Revenue from operations (Offline Channel)	4129.64	48.75	13518.7	46.83	9279.07	47.81	2811.18	37.77
Revenue from operations (Others)	353.59	4.17	1773.23	4.53	477.88	2.47	74.30	1.00
Revenue from operations (Total)	**8470.88**	**100**	**28866.43**	**100**	**19407.1**	**100**	**7443.18**	**100**

Operational Metrics

Particulars	Q1FY26	FY25	FY24	FY23
Total Employees	18028	15775	12956	7253
Total Faculty Members	6267	5096	3654	2436
Faculty Members (Employees)	5354	4207	2850	2292
Faculty Members (Consultants)	913	889	804	144
Education Categories	13	13	13	6
Total Number of Paid Users (million)	2.43	4.46	3.63	1.76
Number of Unique Transacting Users (Online Channel) (million)	2.1	4.13	4.3	1.68
Average Collection Per User (Online Channel) (₹)	3930.55	3682.79	3141.51	3106.81
Number of Offline Student Enrollments (million)	0.33	0.33	0.23	0.08
Average Revenue Per User (Offline Channel) (₹)	11821.56	40404.56	39597.24	34467.15

IPO Note

Number of Students enrolled in Paid Courses

Categories	Q1FY26	FY25	FY24	FY23
JEE	328845	573422	531768	421257
NEET	560289	927255	895978	665398
Board and CUET	138845	194395	83671	-
Chartered Accountancy	24187	48200	42186	-
Civil Services Examinations	58853	143471	104400	50968
Commerce	43646	52883	31489	-
Defence	43305	96898	82392	-
Foundation	370379	528092	382240	189163
GATE	22369	73968	58122	32425
Other Government Examinations	259272	929743	988772	-
MBA	9262	24022	25879	-
Others	338027	1179452	698189	645927
Skills	7538	24784	27893	-
Total Users (A)	2204817	4795691	3952979	2005138
Unique Transacting Users (B)	2103424	4130845	3401226	1682438
Overlap (C)=(A)-(B)	101393	664846	551753	322700

Number of Unique Transacting Users (Online Channel)

	Q1FY26		FY25		FY24		FY23	
Education Category	**Transacting users**	**% of UTU's**	**Transacting users**	**% of UTU's**	**Transacting users**	**% of UTU's**	**Transacting users**	**% of UTU's**
JEE	328845	15.63	573422	13.88	531768	15.63	421257	25.04
NEET	560289	26.64	927256	22.45	895978	26.34	665398	39.55
Foundation	370379	17.61	370099	12.78	382240	11.24	189163	11.24
Other Government examinations	259272	12.33	927966	22.46	988772	29.07	104928	6.24
Others	674783	32.08	1720792	41.66	1057551	31.09	622344	36.99
Total	**2193568**	**15.63**	**4677535**	**113.23**	**3856309**	**113.37**	**2003090**	**119.06**

Number of Offline Centres

Offline channels of delivery	Q1FY26	FY25	FY24	FY23
PW Vidyapeeth Centers	112	79	47	7
PW Pathshala Centers	78	47	20	21
PW Other Centers	47	19	7	-
Xylem	28	18	15	-
Utkarsh Classes	22	22	23	-
Knowledge Planet	16	13	14	-
Total	**303**	**198**	**126**	**28**

Geographical Revenue - Offline Channel

	Q1FY26		FY25		FY24		FY23	
Cities in India	**Amount**	**% of Revenue**	**Amount**	**% of Revenue**	**Amount**	**% of Revenue**	**Amount**	**% of Revenue**
Delhi, NCR	434.89	10.53	1519.31	11.24	1100	11.85	378.87	13.48
Patna, Bihar	339.22	8.21	1277.28	9.45	1041.97	11.23	430.99	15.33
Calicut, Kerala	240.17	5.82	1201.12	8.88	881.73	9.5	-	-
Kota, Rajasthan	118.45	2.87	568.06	4.2	957.95	10.32	1219.73	43.39
Lucknow, Uttar Pradesh	120.12	2.91	430.65	3.19	323.96	3.49	196.84	7
Kolkata, West Bengal	112.77	2.73	411.85	3.05	359.16	3.87	113.32	4.03
Others	2764.02	66.93	8110.43	59.99	4614.3	49.74	471.43	16.77
Total	**4129.64**	**100**	**13518.7**	**100**	**9279.07**	**100**	**2811.18**	**100**

Faculty & Employee Attrition Rate

Particulars	Q1FY26	FY25	FY24	FY23
Faculty Attrition Rate (employees) (%)	30	26.98	40.4	18
Employee Attrition Rate (including faculty that are employees) (%)	37.72	36.51	45.27	26.38

PhysicsWallah Ltd.

November 07, 2025

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Income Statement

Y/E (INR mn)	FY23	FY24	FY25
Revenue	7,443.18	19,407.10	28,866.43
Expenses:			
Direct Expenses	285.35	544.64	865.39
Cost of Raw Material Consumed	749.00	3796.41	5133.42
Employee Cost	4126.37	11591.68	14012.37
Total Expenses	7,586.86	29,159.14	28,130.82
EBITDA	-143.68	-9,752.04	735.61
EBITDA Margin %	-1.93	-50.25	2.55
Interest	207.17	650.57	853.22
Depreciation	825.87	2982.91	3664.25
Other Income	282.26	746.38	1524.46
PBT	-894.46	-11,926.94	-2,585.52
PAT	-840.75	-11,311.30	-2,432.58
EPS	-0.38	-4.79	-0.86

Balance Sheet

Y/E (INR mn)	FY23	FY24	FY25
Source of funds			
Equity Share Capital	60.00	60.00	2183.90
Reserves	-1886.39	-12524.77	4717.16
Total Share holders funds	-501.67	-11722.24	15535.11
Total Debt	9,561.50	16,873.99	3.27
Curent Liabilities	5,098.75	10,817.80	14,316.01
Trade Payables	518.59	1287.60	1869.36
Total Non-Current Liabilities	16,224.68	25,711.84	11,712.69
Total Liabilities	20,821.76	24,807.40	41,563.81
Application of funds			
Fixed Assets	11210.71	14636.23	15860.13
Capital Work in Progress	47.57	-	65.61
Cash and Bank	5297.55	790.95	1752.82
Current Assets	8124.20	7152.32	22367.25
Trade Receivables	126.70	274.67	415.39
Other current assets	196.26	301.91	643.00
Total Assets	20,821.76	24,807.40	41,563.81

Cash Flow

Y/E (INR mn)	FY23	FY24	FY25
Profit Before Tax	-894.46	-11926.94	-2,585.52
Adjustment	1841.88	11835.29	5,703.03
Changes In working Capital	2011.56	2271.66	1,970.07
Cash Flow after changes in Working Capital	2958.98	2180.01	5,087.58
Tax Paid	-258.95	-59.73	-18.61
Cash From Operating Activities	2700.03	2120.28	5068.97
Cash Flow from Investing Activities	-10755.20	-429.25	-15,132.18
Cash from Financing Activities	8476.04	-1646.54	10067.6
Net Cash Inflow / Outflow	420.87	44.49	4.39
Opening Cash & Cash Equivalents	67.34	488.21	532.70
Closing Cash & Cash Equivalent	488.21	532.70	537.09

Key Ratios

Y/E (INR mln)	FY23	FY24	FY25
Growth Ratio			
Net Sales Growth(%)	-	160.74	48.74
EBITDA Growth(%)	-	-6887.33	107.54
PAT Growth(%)	-	-1245.38	78.49
Margin Ratios			
EBITDA	-1.93	-50.25	2.55
PBT	-12.02	-61.46	-8.96
PAT	-11.30	-58.28	-8.43
Return Ratios			
ROA	-4.05	-50.36	-7.49
ROE	-	-	-
ROCE	-17.62	-185.71	-8.89
Turnover Ratios			
Asset Turnover(x)	0.36	0.86	0.89
Inventory Turnover(x)	32.78	51.05	44.29
Fixed Asset Turnover (x)	0.62	1.24	1.34
Solvency Ratios			
Debt/Equity(x)	-19.06	-1.44	-
Current Ratio(x)	1.59	0.66	1.56
Quick Ratio(x)	1.55	0.61	1.51
Interest Cover(x)	-3.32	-17.33	-2.03
Valuation Ratios			
P/E	-	-	-
P/B	-	-	6.70
EV/EBITDA	-	-	421.35
EV/Sales	-	-	10.74

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