



PHYSICSWALLAH LTD



Price Band

₹103 to ₹109

Issue Opens

Nov 11, 2025 to Nov 13, 2025

Face Value

₹1

Issue Size

₹3,480.00 Cr.

Lot Size

137 Shares

Listing At

NSE, BSE

PhysicsWallah Ltd Info

Issue Size

31,92,66,054 shares / ₹3,480.00 Cr

Fresh Issue

28,44,03,669 shares / ₹3,100.00 Cr

Offer for Sale

3,48,62,385 shares of ₹1 / ₹380.00 Cr

Retail Quota

Not More than 10% of the Net Issue

Retail Min/Max

Rs.14,933 / 1,94,129

PhysicsWallah Ltd Timeline

Tentative Allotment

Fri, Nov 14, 2025

Initiation of Refunds

Mon, Nov 17, 2025

Credit of Shares to Demat

Mon, Nov 17, 2025

"PhysicsWallah Ltd" Listing Day

Tue, Nov 18, 2025



Objects of The Offer

The proceeds from the Fresh Issue will be utilized for the following purposes:

- **Expansion of Offline & Hybrid Centers:** Funding capital expenditure and lease payments for new and existing educational centers under Physicswallah and its subsidiaries – Xylem Learning Private Limited and Utkarsh Classes & Edutech Private Limited.
- **Branding and Marketing:** ₹10,000 million will be invested to strengthen brand awareness and undertake advertising initiatives to enhance student reach and engagement.
- **Strategic Investments & Acquisitions:** Funding inorganic growth through acquisitions and strategic partnerships to diversify offerings and strengthen market position.
- **General Corporate Purposes:** Supporting business operations, expansion, and financial flexibility in line with SEBI regulations.

About The Company and Business Overview

Physicswallah Limited ("PW") is one of India's leading education technology (edtech) companies, focused on providing affordable and accessible learning solutions for students preparing for competitive exams, professional courses, and upskilling programs. Founded by Alakh Pandey and Prateek Boob, PW has evolved from a YouTube-based learning initiative into a multi-format, tech-driven education ecosystem combining online, offline, and hybrid learning models.

Originally incorporated as Physicswallah Private Limited in 2020, the company was converted into a public limited entity in January 2025. Its headquarters are in Noida, Uttar Pradesh, and it operates under a mission to make quality education available to every student in India, regardless of background or geography.



Business Model and Offerings

PW operates through a multi-channel delivery system comprising:

- **Online Learning:** Live and recorded classes via the company's website and mobile app, supported by YouTube channels with millions of subscribers.
- **Offline Centers (PW Vidyapeeth):** Physical coaching centers offering direct classroom interaction, primarily for JEE, NEET, and Foundation (Classes 6-10) courses.
- **Hybrid Centers (PW Pathshala):** A two-teacher model blending online lectures with local in-person doubt-solving.

As of June 30, 2025, PW operated 303 offline centers across 152 cities in India and the Middle East, achieving a 165.92% CAGR between FY23-FY25 – one of the fastest expansions in India's edtech-to-offline transition.

Course Segments

PW's offerings span 13 education categories, including:

- **Flagship Test Preparation:** JEE, NEET, and Foundation courses.
- **Other Competitive Exams:** UPSC, CUET, GATE, Defence, CA, and CAT.
- **Skills & Upskilling:** Courses in AI, data science, digital marketing, web development, and finance.

Additionally, PW sells books, question banks, and digital content through the PW Store and B2B distributors.

Subsidiaries and Expansion

PW has expanded its reach and subject portfolio through strategic acquisitions:

- **Xylem Learning Private Limited** – Strengthening presence in South India.
- **Utkarsh Classes & Edutech Pvt. Ltd.** – Government exam preparation specialist in Rajasthan.
- **Knowledge Planet Holdings Ltd.** – Expanding test prep operations into the Middle East (UAE, Oman, Saudi Arabia).
- **Finz Finance Pvt. Ltd.** – An RBI-registered NBFC to support students with education loans.

Key Strengths and Market Position

- **India's Largest Online Student Community:** Over 13.7 million YouTube subscribers and 4.46 million paid users in FY25.
- **Affordable Pricing:** Industry's lowest pricing for JEE, NEET, and UPSC courses – building massive trust and accessibility.
- **Strong Tech Infrastructure:** Proprietary LMS and AI-powered platforms with over 8.66 million question banks.
- **Rapid Offline Growth:** Dual focus on online reach and physical expansion ensures scalability and regional penetration.
- **Diversified Reach:** Operations spanning India and international markets, especially the Middle East.

Brief profile of the Directors



- **Alakh Pandey**, one of the promoters, is the whole-time director and chief executive officer of our Company. He has been associated with the company since incorporation. He has passed the higher secondary education from Bishop Johnson Education School and College, Prayagraj, Uttar Pradesh, India. He is responsible for providing strategic direction, setting governance standards and overall business decision making in our Company. He has experience for over five years in the education-technology industry.
- **Prateek Boob**, one of the Promoters, is a Whole-Time Director of the Company. He has been associated with the Company since July 1, 2020. He is responsible for directing strategies and innovation planning in our Company. He holds a bachelor's degree in technology (mechanical engineering) from the Indian Institute of Technology, Banaras Hindu University. He was previously associated with Caterpillar India Private Limited. He has experience for over 10 years in the education-technology industry.
- **Deepak Amitabh** is the Chairperson and Non-Executive Independent Director of the Company. He has been associated with the Company since February 12, 2025. He holds a bachelor's degree in science (honours) from the University of Delhi. He was previously associated with the Power Trading Corporation of India, and has served with the Central Board of Direct Taxes, Department of Revenue, Ministry of Finance, Government of India. He has experience for over 40 years in the public sector.
- **Nitin Savara** is a Non-Executive Independent Director of the Company. He has been associated with the Company since February 12, 2025. He holds a bachelor's degree in commerce (honours) from the University of Delhi and a bachelor's degree in law from Chaudhary Charan Singh University. He is an associate member of the Institute of Chartered Accountants of India. He has experience for over 17 years in finance and accounting.
- **Rachna Dikshit** is a Non-Executive Independent Director of the Company. She has been associated with the Company since February 12, 2025. She holds a bachelor's degree in arts from the University of Lucknow and a master's degree in arts from the University of Allahabad. She is a certified associate of the Indian Institute of Bankers. She has served with the Reserve Bank of India. She has experience for over 33 years in banking and finance sector.
- **Sandeep Singh** is a Non-Executive Nominee Director of the Company. He has been nominated by WestBridge AIF I along with Setu AIF Trust. He has been associated with the Company since March 1, 2025. He holds a bachelor's degree in technology (chemical engineering) from the Indian Institute of Technology, Delhi, India and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad, Gujarat, India and a master's degree in science (chemical engineering) from the University of Illinois. He is an investment professional with over 20 years of investing experience in India.

Strengths



- **Large Student Community and Strong Brand Recall:** PW has India's largest online student community among top education companies. Its main YouTube channel, Physics Wallah - Alakh Pandey, has ~13.7 million subscribers, while its network of 207 channels has 98.8 million subscribers (as of June 2025). This massive reach creates strong brand affinity and drives organic conversions to paid users.
- **Affordable and Accessible Learning Model:** PW's core strength lies in offering top-quality test preparation at affordable prices, making it accessible to students across income levels. Its courses for JEE, NEET, and UPSC are among the most affordable in India, supported by a scalable tech-driven cost structure.
- **Proprietary Technology and AI-backed Learning Tools:** PW operates on a proprietary learning management system (LMS) capable of handling millions of concurrent users. Tools like AI Sahayak and PW Drona use AI and data analytics to personalize learning, improve student engagement, and enhance teaching efficiency.
- **Multi-channel Presence and Rapid Offline Expansion:** The Company operates through online, offline (Vidyapeeth), and hybrid (Pathshala) formats, ensuring wide coverage. It has expanded to 303 centers across 152 cities, growing at a 165.9% CAGR (FY23-FY25), backed by data-driven location selection and successful acquisitions such as Xylem, Utkarsh Classes, and Knowledge Planet.

Key Risk Factors

- **Financial Losses and Profitability Pressure:** PW continues to report net losses – ₹2,432.58 million in FY25 and ₹11,311.30 million in FY24 – due to high expansion and marketing costs. It also recorded negative EBITDA and net worth, reflecting heavy reinvestment in growth with limited short-term profitability visibility.
- **Limited Operating History and Offline Expansion Risk:** PW's offline and hybrid centers have operated for less than six years, exposing it to execution and scalability risks. Its rapid expansion, especially into new geographies, could lead to cost overruns, uneven performance, and operational inefficiencies.
- **Dependence on Founders and Faculty Retention:** The company's brand and student trust rely heavily on founder Alakh Pandey's presence and leadership. High employee attrition (36.51% in FY25) and the risk of top faculty joining competitors could impact student enrollment and brand loyalty.
- **Acquisition and Integration Challenges:** Some past acquisitions, such as iNeuron and Preponline, failed to deliver expected synergies, resulting in impairment losses. Integrating multiple subsidiaries diverts management focus and increases the risk of procedural non-compliance.
- **Operational Concentration and Lease Dependency:** A significant portion of offline revenue comes from a few key cities like Delhi NCR, Patna, Kota, and Calicut. Any disruption in these regions could hurt performance. Moreover, PW operates entirely on leased properties, exposing it to renewal, cost escalation, and compliance risks.
- **Student Dropouts and Refund Liabilities:** The rise in offline enrollments has led to higher student dropouts and refund requests, especially in premium courses, which strain revenue recognition and profitability.

Statement of Profit and Loss



(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Year Ended Mar 31, 2025	Year Ended Mar 31, 2024	Year Ended Mar 31, 2023
I. Income			
Revenue from operations	28,866.43	19,407.10	7,443.18
Other income	1,524.46	746.38	282.26
Total Income (I)	30,390.89	20,153.48	7,725.44
II. Expenses			
Direct expenses	5,133.42	3,706.41	749
Purchases of traded goods sold	544.59	506.63	229.89
Changes in inventories	-182.86	-147.48	-134.31
Cost of raw materials and components consumed	865.39	544.64	285.35
Employee benefits expense	14,012.37	11,591.68	4,126.37
Finance costs	853.22	650.57	207.17
Depreciation and amortisation expense	3,664.25	2,982.91	825.87
Net loss/(gain) on remeasurement of financial instruments	1,146.32	8,166.41	671.38
Other expenses	6,611.79	4,700.85	1,650.18
Total Expenses (II)	32,648.49	32,792.62	8,819.90
III. Restated Loss Before Exceptional Items and Tax (I - II)	-2,257.60	-12,639.14	-894.46
Share of loss of associates (net)	-1.2	-	-
IV. Exceptional Items			
Impairment of intangible assets and goodwill	326.72	1,011.30	-
Fair value of non-controlling interest liability	-	-1,723.50	-
Total Exceptional Items (IV)	326.72	-712.2	-
VI. Restated Loss Before Tax (III - IV)	-2,585.52	-11,926.94	-894.46
V. Tax Expense / (Credit)			
Current tax	15.31	-	145.2
Deferred tax (credit) / charge	-168.25	-615.64	-198.93
Total tax expense / (credit)	-152.94	-615.64	-53.71
VII. Restated Loss for the Period / Year (V - VI)	-2,432.58	-11,311.30	-846.75
VIII. Other Comprehensive Income / (Loss)			
Remeasurement gain/(loss) on defined benefit plans	38.73	39.69	-13.11
Fair valuation gain on financial instruments (FVTOCI)	-	4.33	-
Income tax effect	-8.11	-0.44	3.21
Net OCI not to be reclassified to P&L	30.62	34.58	-9.9
Exchange differences on translating foreign operations	-1.84	-1.34	-
Income tax effect	0.46	0.34	-
Net OCI to be reclassified to P&L	-1.38	-1	-
Restated Total Other Comprehensive Income (VIII)	29.24	33.58	-9.9
IX. Restated Total Comprehensive Loss (VII + VIII)	-2,403.34	-11,277.72	-850.65
Loss Attributable to:			
Equity holders of the Parent	-2,158.96	-10,404.30	-814.47
Non-controlling interests	-273.62	-907	-26.28
Other Comprehensive Income Attributable to:			
Equity holders of the Parent	24.01	32.48	-9.9
Non-controlling interests	5.23	1.1	-
Total Comprehensive Loss Attributable to:			
Equity holders of the Parent	-2,134.95	-10,371.82	-824.37
Non-controlling interests	-268.39	-905.9	-26.28
Earnings per share (Face Value ₹1 each)			
Basic (₹)	-0.86	-4.79	-0.38
Diluted (₹)	-0.86	-4.79	-0.38

Valuation and Outlook



PhysicsWallah Ltd IPO is expected to be priced between ₹103 to ₹109 per share. At this price, the company has **negative EPS** so no P/E. No listed Peers.

Physicswallah Limited stands at a pivotal stage of transformation – evolving from a digital-first edtech platform into a full-fledged omnichannel education ecosystem. With strong brand trust, a massive student base, and a unique affordability-driven model, the company is well-positioned to capture India's growing test preparation and upskilling market. Expansion into offline and hybrid formats (over 300 centers across 150+ cities) along with acquisitions such as Xylem and Utkarsh Classes provides scale and regional diversification.

However, the road ahead will demand disciplined execution, profitability focus, and operational efficiency. The company must balance rapid expansion with sustainable margins while strengthening its technology, faculty ecosystem, and content quality. If managed effectively, PW's combination of strong community engagement, scalable tech infrastructure, and visionary leadership could make it one of India's most enduring and inclusive education brands in the coming decade.

"**Call us on 8448899576**" to find out whether or not you should apply.

Disclaimer:

This Report is for the personal information of the authorised recipient(s) and is not for public distribution and should not be reproduced or redistributed to any other person or in any form without prior permission of Ganesh Stock. The information provided in the report is from publicly available data, which we believe, are reliable but does not taken as an indication or guarantee of future performance/ assurance of returns. The Report also includes analysis and views of their team. The Report is purely for information purposes and does not construe to be investment recommendation/advice or an offer or solicitation of an offer to buy/sell any securities. Investment in Securities Market is subject to Market Risk.

Accordingly, Ganesh Stock or any of its connected persons including its directors or subsidiaries or associates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained, views and opinions expressed in this publication.

Investors should not solely rely on the information contained in this Report and must make investment decisions based on their own investment objectives, judgment, risk profile and financial position. The recipients of this report may take professional advice before acting on this information.