Physics Wallah Limited

10th November, 2025

IPO Details

IPO Date	November 11, 2025 to November 13, 2025
Face Value	₹1 per share
Price Band	₹103 to ₹109 per share
Lot Size	137 Shares
Sale Type	Fresh Capital-cum-Offer for Sale
Total Issue Size	31,92,66,054 shares (aggregating up to ₹3,480.00 Cr)
Fresh Issue	28,44,03,669 shares (aggregating up to ₹3,100.00 Cr)
Offer for Sale	3,48,62,385 shares of ₹1 (aggregating up to ₹380.00 Cr)
Employee Discount	₹10.00
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	2,60,79,56,938 shares
Shareholding post issue	2,89,23,60,607 shares
QIB Shares Offered	Not less than 75% of the Net Offer
Retail Shares Offered	Not more than 10% of the Net Offer
NII (HNI) Shares Offered	Not more than 15% of the Net Offer
Retail (Min & Max) shares	137 Shares & 1,781 shares
Retail (Min & Max) application amount	₹14,933 & ₹1,94,129
S-HNI (Min shares & application amount)	1,918 shares & ₹2,09,062
S-HNI (Max shares & application amount)	9,042 shares & ₹9,85,578
B-HNI (Min shares & application amount)	9,179 shares & ₹10,00,511
Basis of Allotment	Fri, Nov 14, 2025
Initiation of Refunds	Mon, Nov 17, 2025
Credit of Shares to Demat	Mon, Nov 17, 2025
Listing Date	Tue, Nov 18, 2025
Cut-off time for UPI mandate confirmation	5 PM on Thu, Nov 13, 2025
Promoters	Alakh Pandey and Prateek Boob
Registrar	MUFG Intime India Pvt.Ltd.

Company Profile

Physics Wallah offers test preparation courses for competitive examinations, and other courses 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 classes at a physical center and can benefit from another faculty that is present at the center to resolve questions and participate in revision classes). The company's 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

Physics Wallah Ltd.'s revenue increased by 51% and profit after tax (PAT) rose by 78% between the financial year ending with March 31, 2025 and March 31, 2024.

Objects of the Issue

- ❑ Capital expenditure for fit-outs of new offline and hybrid centers of the Company. - ₹460.55 crore
- ❑ Expenditure towards lease payments of existing identified offline and hybrid centers operated by the Company. – ₹548.3 crore
- ❑ Investment in their Subsidiary, Xylem Learning Private Limited for expenditure. – ₹47.16 crore
- ❑ Investment in their Subsidiary, Utkarsh Classes & Edutech Private Limited for expenditure towards lease payments for Utkarsh Classes' existing identified offline centers. – ₹28 crore
- ❑ Expenditure towards server and cloud related infrastructure costs. – ₹200.10 crore
- ❑ Expenditure towards marketing initiatives. – ₹710 crore
- ❑ Acquisition of additional shareholding in their Subsidiary, Utkarsh Classes & Edutech Private Limited. – ₹26.5 crore
- ❑ General Corporate Purpose. - ₹ 1079.39 crore
- ❑ Offer for Sale. – ₹380 crore

Financial Details

Particulars (Amount in Crores)	30-Jun-25	31-Mar-25	31-Mar-24	31-Mar-23
Revenue from Operations	847.1	2886.6	1940.7	744.3
Other income	58.3	152.4	74.6	28.2
Total Income	**905.4**	**3039.1**	**2015.3**	**772.5**
Expenses				
- Direct Expenses	153.5	513.3	379.6	74.9
- Purchases of Trdaded Goods sold	21.3	54.5	50.7	23.0
- Changes in Inventories	4.1	-18.3	-14.7	-13.4
- Cost of Raw Material and components consumed	28.7	86.5	54.5	28.5
- Employee benefit expenses	459.7	1401.2	1159.2	412.6
- Other expenses	253.1	661.2	470.1	165.9
Total expenses	**1057.4**	**3264.6**	**3279.1**	**861.9**
EBITDA	**-21.2**	**193.2**	**-829.3**	**138.6**
EBITDA Margin (%)	**-2.50%**	**6.69%**	**-42.73%**	**18.62%**
- Finance cost	33.2	85.3	65.1	20.7
- Depreciation and amortization	97.6	366.4	298.2	82.6
Net gain/loss on remeasurement of financial instruments at fair value	6.2	114.6	816.6	67.1
Share of loss of associates	0.0	-0.1	0.0	0.0
Exceptional Items (Due to loss of control of subsidiary)	0.0	32.7	71.2	0.0
Profit/(Loss) before tax	**-152.0**	**-258.3**	**-1192.5**	**-89.4**
Tax expense/(credit)	-25.0	-15.3	-61.6	-5.3
Profit/(Loss) After Tax		**-243.0**	**-1131.0**	**-84.1**
PAT Margin (%)		**-8.00%**	**-56.12%**	**-10.88%**
Basic EPS (in Rs.)	**-0.46**	**-0.86**	**-4.79**	**-0.38**

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link https://ipo.adroitfinancial.com/ for any kind of assistance please contact to their helpdesk team at 0120-6826800 or mail us on

Competitive Strengths

Strong Growth in Paid User Base : The company had 4.46 million Total Number of Paid Users in Fiscal 2025 which grew at a CAGR of 59.19% between Fiscals 2023 and 2025 and they had 2.43 million Paid Users in the three months ended June 30, 2025, driven by a student community-led approach.

Extensive Reach Across Education Categories and Channels: The company offers a variety of courses for engineering and medical entrance examinations for undergraduate admissions in India (JEE, NEET) through their online, offline and hybrid channels. They offer courses to students to prepare for other competitive entrance examinations for under-graduate and post-graduate studies, public administration jobs and professional qualifications. They also offer courses in other Education Categories, such as “Skills” which include upskilling courses for students and professionals.

Powering Learning Through Technology: The company has built a flexible and scalable learning management system (“LMS”) technology stack, while ensuring enhancement of student experience at scale and maintaining the quality of pedagogy. By enabling system stability, their technology ensures that they deliver their offerings across multiple channels while handling large student Batches. They leverage AI, big data and machine learning to generate data insights which allow them to innovate new offerings and continuously improve their existing offerings.

Expert Faculty and Quality Curriculum Driving Success: As at June 30, 2025, the company had 6,267 Total Faculty Members (including employees and consultants) which primarily includes teachers, question/doubt resolution faculty and content development team. They have a robust hiring program for faculty members, which includes hiring graduates from universities and higher education institutes and experienced teachers. Their recruitment process for teachers includes subject tests, lecture demonstration, personal interviews and final management review. Their newly hired faculty, specifically faculty that have no prior or limited years of experience, go through their dedicated faculty training program (“FTP”).

Experienced Management Team : The company is led by a team of visionary founders and experienced professional management. Their aim to be student-focused and make education accessible and affordable for all, defines their approach for operating their business. Specifically, the company’s founder and Promoter, Alakh Pandey and Prateek Boob have been recognized for their contributions to the education industry which is demonstrated by multiple awards that they have received.

Key Risk Factors

Continued Losses and Negative Financial Position: The company has incurred restated losses of ₹1,270.09 million, ₹718.12 million, ₹2,432.58 million, ₹11,311.30 million, and ₹840.75 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 fail to achieve sufficient revenue growth and control expenses, they may continue to incur losses, adversely impacting their financial position.

Dependence on Student Acquisition and Retention: The company has created a student community by offering education across multiple Education Categories using engaging and tech-enabled pedagogy. Their success depends on their ability to continue providing students quality services, expanding into multiple Education Categories and expanding their geographical presence of their offline centers. Any failure to do so could adversely impact their business, reputation, financial conditions and cash flows.

Dependence on Quality and Relevance of Educational Content: The company competes in a market characterized by continual updates in curriculum, teaching and testing methods, and the shift towards digital or virtual has enabled faster adaptation, real-time content updates, and more effective learning models. Their success depends on their ability to provide updated and relevant content across Education Categories. Any failure to do so could have an adverse impact on student outcomes, student enrolments, business, financial condition and cash flows.

Concentration Risk from Limited Offline Center Presence**:** The company derives a significant portion of their offline revenue from the offline centers located in the Indian cities of Delhi NCR, Patna in Bihar, Kota in Rajasthan, Calicut in Kerala, Lucknow in Uttar Pradesh and Kolkata in West Bengal. Any failure to expand their network of offline centers could expose them to concentration risks which could impact their business and operations.

Comparison with Listed Peers

Name of the Companies	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Physics Wallah Ltd.	NA	1	-	-0.46*	-0.46*	-12.5	7.73
Peers:-							

*P/E calculated based on upper band price.
**EPS calculated including fresh issue shares.

Summary

The Indian edtech market, currently valued at Rs. 64,875 crore (US$ 7.5 billion) is projected to grow to Rs. 2,50,850 crore (US$ 29 billion) by 2030. Despite facing challenges, such as a decline in funding following the peak during the COVID-19 period and corporate governance concerns, the sector has continued to expand. Growth is driven by rising aspirations, enhanced digital infrastructure, and a cultural shift towards online learning. Middle-class families' changing expectations, the competitive job market, and increased awareness of global education standards have propelled the sector. Edtech platforms have capitalized on these trends, offering individual students interactive and personalized learning experiences.

Physicswallah is an edtech company offering test preparation courses for various competitive examinations like JEE, NEET, UPSC, etc. and up skilling 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 tech enabled offline centers and hybrid centers. It is among the top 5 edtech companies in terms of revenues in India and has 13.7 million subscribers on YouTube as of FY25.

The Company plans to utilize the proceeds to establish new and hybrid centers that combine physical and digital service capabilities, and to support its marketing initiatives over the next three years. Over the past two years, it has expanded rapidly, adding 170 centers and reaching a total of 303 centers. With a target of 500 centers in the next three years, the Company aims to strengthen its market presence and enhance accessibility across key regions. The Company is the largest edtech player in the online learning space and the fifth largest in the offline segment, while also being the fastest-growing.

Despite its strong growth trajectory, it has been reporting bottom-line losses for the past three years, and its valuation are very steep given there is no path to profitability as of now.

Therefore, it is recommended to "**Avoid**" to the IPO due to high valuations.

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