# PHYSICSWALLAH LIMITED

**Date: November 04, 2026**

**National Stock Exchange of India Limited**
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051 India

**BSE Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001 India

**Symbol: PWL**

**Scrip Code: 544609**

**Sub: Shareholders' letter on the financial results for the quarter and half year ended September 30, 2026**

Dear Sir/Madam,

Pursuant to Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Shareholders' letter dated November 04, 2026, on the financial results of the Company for the quarter and half year ended September 30, 2026.

This disclosure will also be hosted on the Company's website viz. https://www.pw.live/investor-relations

You are requested to take the above on record.

Thank you.

**Yours sincerely,**
**For Physicswallah Limited**

Ajinkya Rajendra Jain

Digitally signed by Ajinkya Rajendra Jain
Date: 2026.11.04 16:53:04 +05'30'

**Ajinkya Jain**
**Group General Counsel, Company Secretary & Compliance Officer**
**Membership No.: A33261**

PHYSICS WALLAH



# SHAREHOLDERS' LETTER & RESULTS

Q2 FY27 | November 4th, 2026

**Enabling affordable, high-quality education at scale through a community-powered, omnichannel consumer tech platform**



# KEY TAKEAWAYS

## Growing faster, earning better: H1 Revenue up 21%, from a loss last year to a ₹55 Cr profit this year.

### KEY METRICS — H1 & Q2 FY27

**H1 FY27 (APR–SEP)**

| REVENUE FROM OPERATIONS | PRE-INDAS EBITDA | PROFIT AFTER TAX |
|---|---|---|
| ₹2,293 Cr | ₹190 Cr 8.3% margin | ₹55 Cr 2.4% margin |
| ▲ 21% YoY | Vs ₹72 Cr (3.8% margin) in H1 FY26 | Vs –₹57 Cr loss in H1 FY26 |

**Q2 FY27 (JUL–SEP)**

| REVENUE FROM OPERATIONS | PRE-INDAS EBITDA | TOTAL ENROLMENTS* |
|---|---|---|
| ₹1,242 Cr | ₹233 Cr 18.8% margin | 1.85 Mn |
| ▲ 18% YoY | Vs ₹161 Cr (15.3% margin) in Q2 FY26 | ▲ 10.9% YoY |

| 16+ | 370 | 19,104 | 7,117 |
|---|---|---|---|
| Online Exam Categories | Offline Centres | Employees | Faculty Members |

## KEY TAKEAWAYS

**01 Revenue grew 21% YoY in H1 and 18% YoY in Q2**

H1 FY27 revenue rose 20.8% YoY to ₹2,293 Cr from ₹1,898 Cr. Q2 FY27 revenue rose 18.2% YoY to ₹1,242 Cr from ₹1,051 Cr. ACPU on enrolments rose 9.2% YoY to ₹4,280 from ₹3,918.

**02 Profitability improved: H1 Pre-IndAS EBITDA up 2.6x and PAT of ₹55 Cr vs a ₹57 Cr loss**

H1 Pre-IndAS EBITDA rose to ₹190 Cr from ₹72 Cr, with the margin up ~450 bps to 8.3%. In Q2, Pre-IndAS EBITDA rose 45% YoY to ₹233 Cr at an 18.8% margin, and PAT turned 2.0x YoY to ₹142 Cr.

**03 Treasury to support long-term growth**

Treasury stood at ₹5,268 Cr as of September 30, 2026, including IPO proceeds. Disciplined capital allocation with a focus on online first inorganic initiatives and AI.

# SECTION A – THE QUARTER

## Q1 How did the business and its segments perform in Q2 FY27, and what drove this performance?

| ₹ CR – CONSOLIDATED | Q2 FY27 | Q2 FY26 | YOY | H1 FY27 | H1 FY26 | YOY |
|---|---|---|---|---|---|---|
| Online Revenue | 694 | 549 | 26.4% | 1,242 | 961 | 29.3% |
| Offline Revenue | 541 | 496 | 9.0% | 1,031 | 924 | 11.6% |
| Other Revenue | 8 | 6 | 22.4% | 20 | 13 | 44.9% |
| **Revenue from Operations** | **1,242** | **1,051** | **18.2%** | **2,293** | **1,898** | **20.8%** |
| Online Pre-IndAS EBITDA | 239 | 162 | 47.2% | 312 | 187 | 66.8% |
| Offline Pre-IndAS EBITDA | -8 | -7 | -3.5% | -108 | -120 | 10.1% |
| Others Pre-IndAS EBITDA | 2 | 6 | -62.6% | -14 | 6 | - |
| **Pre-IndAS EBITDA (margin)** | **233 (18.8%)** | **161 (15.3%)** | **+351 bps** | **190 (8.3%)** | **72 (3.8%)** | **+450 bps** |
| **Profit before tax** | **209 (16.8%)** | **99 (9.4%)** | **+743 bps** | **126 (5.5%)** | **-53 (-2.8%)** | **+830 bps** |
| **Profit after tax (margin)** | **142 (11.5%)** | **70 (6.6%)** | **+482 bps** | **55 (2.4%)** | **-57 (-3.0%)** | **+543 bps** |

In H1 FY27, **revenue from operations grew 20.8% YoY to ₹2,293 Cr**. **Pre-IndAS EBITDA rose 2.6x to ₹190 Cr**, lifting the margin ~450 bps to 8.3%, and **PAT turned to a ₹55 Cr profit** from a ₹57 Cr loss a year ago. In Q2 FY27, revenue grew 18.2% to ₹1,242 Cr, Pre-IndAS EBITDA rose 45% to ₹233 Cr at an 18.8% margin, and PAT grew **2.0x** to **₹142 Cr**.

**Operating leverage drove the margin gain.** Both segments improved: **Online's Pre-IndAS EBITDA margin rose ~565 bps to 25.1%** and **Offline's loss margin narrowed ~253 bps to –10.5%**. Total operating costs, including lease payments, fell ~450 bps as a share of revenue: employee cost (ex-ESOP) fell 235 bps to 42.3%, other expenses fell 114 bps to 23.4%, and **marketing cost fell to 9.4% of revenue from 10.6%** in H1.

AI automation now resolves 80% of student support queries and writes 92% of committed code, and deeper market penetration spreads our largely fixed content, faculty and platform costs across more learners.

### Online

- **H1 revenue grew 29.3% YoY to ₹1,242 Cr**, and Pre-IndAS EBITDA rose 66.8% to ₹312 Cr at a 25.1% margin, up ~565 bps.
- **H1 ACPU on unique enrolments rose 9.2% YoY to ₹4,280**, lifted by a richer premium mix and a shift to higher-priced categories: Civil Services +34.2%, GATE +30.7%, Foundation +22.6%, MBA +21.4%.
- **Q2 collections grew 24.9% YoY to ₹550 Cr** from ₹440.5 Cr in Q2 FY26.
- **Q2 unique Enrolments** grew 12.9% to 1.5 Mn, further, Q2 ACPU grew 10.6%

### Offline

- **H1 revenue grew 11.6% YoY to ₹1,031 Cr**; the Pre-IndAS EBITDA loss narrowed to ₹108 Cr from ₹120 Cr (–10.5% margin, from –13.0%).
- In H1, Enrolments rose **4.7%** and ARPU 5.4%, as centres grew to 370 from 314.
- **In H1, Vidyapeeth**, our largest brand, contributed ₹681.8 Cr (66% of offline revenue) and 0.25 Mn enrolments.

# SECTION A — THE QUARTER

## 02 How is the NEET business recovering, and what is the outlook?

**Ans.** Since NEET UG 2026 results came out on July 16, 2026, the delayed post-result demand has ramped up versus last year. In Q2 FY27, Online NEET enrolments grew over 30%.

This recovery has narrowed the gap but not closed it. We compare each business over its admission cycle:

- PW Online: NEET collections are about 7% below last year, and enrolments about 13% below.
- PW Offline: NEET enrolments for the academic year are about 8% lower.

The main reason is the shorter post-result window. Further, Xylem, acquired for NEET in Kerala, carries a heavy NEET dependence. A month-long delay in results left students less time to decide and cut into the usual admission cycle. We expect this gap to show in the full-year NEET numbers. At the company level, we expect to partly cover this gap through our K-12 categories and our new categories including Earners etc.

Our NEET Crash Course programmes start later in the year and will also help NEET recovery. With NTA moving NEET fully online from next year, we think our digital-first platform is well placed for the next cycle.

We expect the impact to be transient. Demand should recover over the medium to long term as India's medical education system expands: more medical colleges, more MBBS seats, and greater use of existing hospital infrastructure to widen access to medical education across districts.

**WHAT SUPPORTS THE RECOVERY**

**01 Near term: new and short-duration courses**

We are launching courses such as Earners and crash courses to close the gap, helped by improving enrolment in short-duration courses.

**02 FY28: computer-based NEET exam**

The anticipated transition of NEET to a computer-based examination format in FY28 could provide an additional demand catalyst.

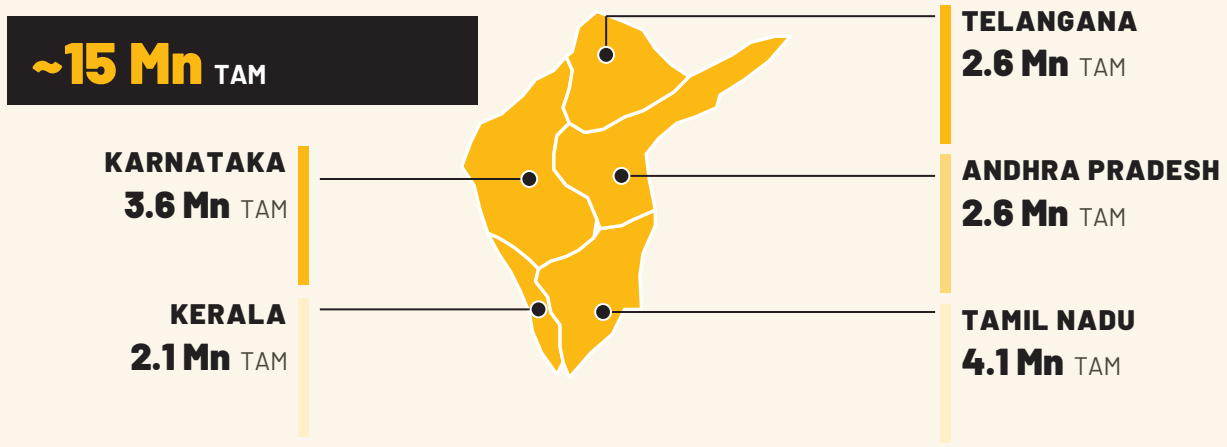
# SECTION B — REGIONAL EXPANSION

## 03 What is PW's strategy for South India and its current status?

**Ans.** PW built its **JEE-NEET leadership in the Hindi belt**, starting with Uttar Pradesh and Bihar, and extended it to West Bengal, Maharashtra and other large states. South India is our next leg of growth: **a ~15 Mn TAM** across Andhra Pradesh, Telangana, Tamil Nadu, Karnataka and Kerala (~13 Mn state-board students and ~2.1 Mn JEE-NEET aspirants), in a region where our presence is still early. Early traction there is encouraging, which is why we are stepping up our focus now.

### WHY SOUTH INDIA?

*~15 Mn students across the five states: ~13 Mn state-board learners in Classes 9–12 and ~2.1 Mn JEE-NEET aspirants. Beyond these, K-8, commerce and arts, UPSC, skills and B2G widen the opportunity further.*




*Map is illustrative, not to scale.*

### THE PW PLAYBOOK FOR SOUTH INDIA

We will take the same **online-first** playbook that worked in the Hindi speaking belt. We **localise** through regional languages, local faculty and AI-enabled Indic content; **acquire** learners through free learning, YouTube-led discovery and regional communities; **convert** them into paid regional batches and state-exam courses; and **deepen** from online to hybrid and offline across JEE–NEET, K–12, UPSC, skills and institutional and B2G initiatives. Offline, we now have 63 centres in South India, of which 26 are Xylem centres from our acquisition in Kerala. Student results strengthen the brand and feed the next round of acquisition. Over the next 24 months, **PW will give South India dedicated leadership attention** across localisation, brand building, faculty development and on-the-ground execution.

**1 LOCALISE** → **2 ACQUIRE** → **3 CONVERT** → **4 DEEPEN**

*Results build the brand*

### EARLY TRACTION, STAGE BY STAGE

*Figures are H1 FY27, with growth against H1 FY26 unless marked otherwise.*

**LOCALISE**

**70+**

**regional faculty**

Kannada · Telugu · Tamil · Malayalam · English

**5** state boards + CBSE/ICSE
NEET in five languages, JEE, KCET/EAPCET/KEAM

**ACQUIRE**

**~20L**

**YouTube subscribers**

24+ channels (1.6x)

**▲4.5x**
YouTube views

**CONVERT**

**4.1L** ▲32%

**learners on the PW app**

Monthly active users +28%

**1.17L** ▲14%
paid learners

**DEEPEN**

**9%**

**of H1 revenue from South India**

Online, offline and Xylem combined

**63**
centres (37 PW + 26 Xylem)

***Outcomes:*** *79 KCET ranks under 5,000 (53 last year) · 345 students scored 95%+ in 2nd PUC (116) · 115 TG EAPCET ranks under 5,000*

### XYLEM: A STRATEGIC PLATFORM FOR SOUTH INDIA

Xylem, PW's acquired regional education platform in Kerala, brings an established brand, local faculty, a student base and a hybrid model focused on competitive exams. **PW has increased its ownership to 77.27%, with a pathway to full ownership by FY30.** PW is combining Xylem's regional strengths with its own technology and content to deepen penetration in Kerala and expand into neighbouring states, while preserving the Xylem brand.

*Note: Online figures cover the PW app by learner's registered state and exclude Xylem and offline centres. Kerala is taught through free batches only.*

# SECTION C – STUDENT FINANCING

## 04 What is the transaction status for the disinvestment in FinZ loan portfolio? What are your plans regarding the financing to students now ?

**Ans.** On **4 October 2026**, we informed the stock exchanges of the partial closure of the loan portfolio of our wholly owned subsidiary **FinZ Finance Private Limited**, as we exit lending. Under a loan assignment agreement executed on 3 October 2026, we have sold the outstanding loan book of **~₹96 Cr to Auxilo Finserve Private Limited**. Students will continue to have access to financing through third-party lending partners.

### WHAT CHANGES AND WHAT DOES NOT

| What is changing | What is not changing |
|---|---|
| Lending and delivery model | Student-financing objective |
| PW's capital deployed in lending | Students' access to financing |
| Credit risk moves to the lending partner | PW's student acquisition and education ecosystem |

### WHY THIS MODEL WORKS

| | |
|---|---|
| **PW focuses on** | Student acquisition, education delivery and technology |
| **Lending partner provides** | Capital, underwriting and credit-risk ownership |
| **Shareholders get** | Lower capital deployment, credit exposure and operating complexity |

**KEY MESSAGE**

**The objective is unchanged; the delivery model is changing.**

# SECTION D – LEARNERS & OUTCOMES

## 05 How did the online business perform in Q2 and H1 FY27, and what has changed since we last reported?

**Ans.** Online revenue grew 26.4% YoY to ₹694 Cr in Q2 FY27 (29.3% in H1), and Pre-IndAS EBITDA grew 47.2% to ₹239 Cr at a 34.4% margin (66.8% to ₹312 Cr in H1, at a 25.1% margin). K-12, upskilling, vernacular and new exams are offsetting a slower NEET cycle: **categories beyond JEE–NEET made up 73.8% of H1 enrolments, up from 64.8%. H1 collections up 16.6%.** Q2 collections growth is +24.9%.

| TOTAL APP DOWNLOADS | DAILY ACTIVE USERS | ENGAGEMENT TIME |
|---|---|---|
| **106.13 Mn** | **4.1 Mn+** | **98 Min** |

### H1 PERFORMANCE

#### BEYOND NEET JEE (H1 FY27, YOY)

- **K-12 & early learning**
  - Boards & CUET: **4.55 lakh enrol., +130%**; collections +86%
  - Foundation: **5.70 lakh enrol., +15%**; collections +40%; ACPU +23%
  - Commerce: **86k enrol., +42%**; collections +13%
- **Higher-value exams, led by ACPU**
  - Civil Services: **ACPU +34% to ₹7,967**; collections +40%
  - GATE: **ACPU +31% to ₹8,647**; collections +31%
  - MBA: ACPU +21%; Defence: collections +22%
- **Financial Services (CA, CS, ACCA, CFA):** 70.5k enrolments at **ACPU ₹5,440, ~1.3x the online average**; CA enrolments +19%; market leader in these categories
- **Skills:** enrolments 10.3x to 1.69 lakh; collections +78%
- **NEET PG:** 9.5k enrolments, +35%
- **Govt Exams:** enrolments –24%, collections –14%, on UC contribution, fewer job vacancies and slower exam

#### PREMIUM PRODUCTS

- **Infinity + Pro collections rose 32% YoY** in H1 (49% in Q2), lifting premium to **35% of collections from 31%**.
- **In Q2, Infinity Pro collections quadrupled,** as more learners chose the top tier.
- **Power Batch collections rose 31% YoY** in H1 and 14% in Q2, widening premium uptake beyond Infinity.
- **Curious Junior collections more than doubled** in H1 and grew 54% in Q2, bringing learners to PW from an early age.

#### VERNACULAR

H1 FY27 enrolments grew **77% YoY to 1.23 lakh** across **10 languages**, up from two a year ago. Marathi leads with 46% of vernacular enrolments, followed by Bangla, Gujarati and Assamese.

#### MARGIN HEADROOM

Online Pre-IndAS EBITDA margin reached **34.4% in Q2, up ~490 bps YoY, and 25.1% in H1, up ~565 bps**. Most content, faculty and platform cost is fixed, so margin rises as enrolments and premium attachment grow.

### OUTLOOK

The online business is broadening its growth base through **Foundation, Board+CUET and newer categories**, while the recovery of IIT-JEE and NEET, revenue conversion in Skills and stabilisation of Government Exams remain **key monitorables**. Q2 shows early signs: **NEET enrolments rose 31% and collections 27% YoY**, IIT-JEE enrolments rose 17%, and Government Exam collections were stable (+2%).

# SECTION D — LEARNERS & OUTCOMES

## 06 How has been the performance in the Offline business?

**Ans.** Offline revenue grew 9.0% YoY to ₹541 Cr in Q2 FY27 (44% of company revenue, against 47% a year ago), and its Pre-IndAS EBITDA loss was ₹8 Cr, against ₹7 Cr a year ago. In H1 FY27, offline revenue grew 11.6% to ₹1,031 Cr and enrolments grew 4.7% **YoY to 4.12 lakh** students. ARPU rose 5.4% to ₹23,162 (not annualised) from ₹21,985. Subsidiary enrolments fell to 66k from 98k: **Xylem**, acquired for NEET in Kerala, carries a **heavy NEET dependence**, and **UC** (Government Exams) was hit by fewer government job vacancies, on top of softer NEET demand across the group.

**In first half, Vidyapeeth**, our largest brand, contributed ₹681.8 Cr (66% of offline revenue) from 2.53 lakh students (61% of offline enrolments), at an ARPU of ₹26,972. Pathshala, Xylem, UC and KP Offline serve other price points. In Q2, offline revenue rose 9% YoY.

| CATEGORY | CENTERS AS ON 30TH SEPTEMBER 2026 | H1 FY27 ENROLMENTS | CENTERS AS ON 30TH SEPTEMBER 2025 | H1 FY26 ENROLMENTS |
|---|---|---|---|---|
| PW Vidyapeeth Centers | 167 | 253k | 117 | 219k |
| PW Pathshala Centers | 72 | 39k | 75 | 42k |
| PW Other Centers | 73 | 56k | 53 | 37k |
| Subsidiaries Centers | 58 | 66k | 69 | 98k |
| **Total** | **370** | **412k** | **314** | **396k** |

### MARGIN

Offline Pre-IndAS EBITDA loss narrowed to ₹108 Cr from ₹120 Cr, and the margin improved ~253 bps to –10.5% in H1 FY27 from –13.0% a year ago, as more centres moved past their first year.

### PATHSHALA AND VIDYAPEETH

Pathshala is our **hybrid, lower-fee format for tier 2–4 towns**: students in several classrooms learn from one high-quality online teacher, with a local teacher for discipline and doubts. We run **72 Pathshalas**: 51 franchise-owned and 21 company-owned. A Pathshala averages 200–300 seats against 700–1,000+ for a Vidyapeeth, so we track enrolment against capacity; when demand and willingness to pay support it, usually within one to two years, we convert it into a higher-priced Vidyapeeth, which typically becomes company-owned. **10+ centres were converted in H1 FY27**.

### OFFLINE OUTLOOK

We are opening new centres **more slowly than we indicated at the IPO**: 56 in H1 FY27, against 128 in H1 FY26. **This slower growth is intentional.** We are taking a **calibrated approach** to new centres, which are smaller than before, while we focus on **academic excellence** and on improving the economics of existing centres under our hyper-local strategy. We plan to open 25-30 centres annually for the next two years.

### CENTRE OF EXCELLENCE

**Five residential CoEs** in Indore, Gurgaon, Bangalore, Noida / Greater Noida and Kota select high-potential students through a rigorous process and train them with elite faculty, an integrated curriculum and personalised mentoring. Each centre takes ~100 students, giving **~500 seats** across the network. The ambition is a **15% share of the top 100 JEE and NEET ranks by 2029**.

# SECTION E – NEW INITIATIVES

## 07 What is the status about AI Tuto, the newest AI product?

**Ans.** After multiple experiments and proof-of-concepts to find product-market fit, we are now well advanced in building **AI Tuto**, a tutor designed not simply to answer questions, but to teach. Unlike assistants that react to prompts, Tuto is conversational: students start a voice conversation when they need help, and Tuto **proactively guides them through concepts, asks questions and checks understanding**, without making learning feel forced.

Tuto learns from **thousands of hours of lectures by PW's own faculty**, refined over years for teaching quality and exam relevance. Grounded in this content and our student learning data, it **reduces hallucinations**, stays aligned with our pedagogy and picks the right visuals, examples and teaching method for each concept.

| INITIAL FOCUS | CONTENT BASE | POC RESULTS | COST TO SERVE |
|---|---|---|---|
| **Class 8**<br>Pilot live; built to scale across K-12 | **1,200+ lectures**<br>137 chapters · 329 topics<br>1M+ question bank | **>98% accuracy**<br>100K+ queries<br>2,000+ students<br>1.8–2.2 sec response | **~₹17 / hour**<br>Voice-to-voice AI tutor, vs ₹300–1,000 / hour for a private home tutor[1] |

Decades of research (Bloom's "2 sigma" study)[2] show 1:1 tutoring is among the most effective ways to learn. Its limit has always been cost. Tuto removes that limit.
**1:1 tutoring, at ~2–6% of the cost of a human tutor.**[1]

| THE SHIFT | Direction | Pace | Check for understanding | Cost |
|---|---|---|---|---|
| **Recorded** | One-way, no interaction | Same for everyone | Rarely; tests days later | Lowest, at scale |
| **Live class** | Teacher-led, students ask in chat | Set by the teacher for the batch | Live polls and doubts in class | Low, at scale |
| **Tuto · 1:1 AI tutor** | Two-way, student talks majority of the time | Adapts to each student | Every few minutes | Low, at scale, but now 1:1 |

**PILOT LIVE** AI Tutor PoC with Class 8 students in Umang Mega Batch and CuriousJr; 1 Oct, to 14 Oct 2026

**~1,500**
students in the pilot
*2-week pilot, voluntary use*

**4.8 / 5**
★★★★★
student rating

**Scan to watch the Tuto demo**

**Next:** expand to Classes 10 and 12, GATE and other categories, and add vernacular languages.

### WHY TUTO IS DIFFERENT

| | | |
|---|---|---|
| 01 | **Content moat** | Thousands of hours of PW lectures, a 1M+ question bank, animations and 3D visuals. |
| 02 | **Socratic teaching** | Text or voice in Hindi, Hinglish and English, with 3-level checkpoints and AI nudges. |
| 03 | **Peer study and progress** | Study Rooms add peers; Tuto flags learning gaps, focuses practice; privacy built in. |
| 04 | **Proprietary data + AI stack** | Aryabhata model plus 10+ years of PW learning data; built to scale across K-12. |

### WHAT'S NEXT: A PW TUTOR AT EVERY STUDY DESK

**EARLY STAGE · IN DEVELOPMENT**

| | | |
|---|---|---|
| 01 | **Tutors** | Tuto in a reading lamp, there whenever the student studies. |
| 02 | **Sees the student's work** | A downward camera reads the notebook and spots the wrong step. |
| 03 | **Talks with the student** | Hindi, Hinglish or English, guided by the page and past work. |
| 04 | **Builds the study habit** | Switches on at study time and nudges, like a home tutor. |

**Scan to watch Tuto Lamp demo**

**PRIVACY BY DESIGN** **On-device processing · No video stored · Physical camera shutter · Parental controls and consent**

[1] School-level 1:1 home-tutor rates, Delhi, Mumbai, Bengaluru, Hyderabad: GharPeshiksha (2026), FindMyGuru, Superprof. Tuto cost at ~₹85/US$.
[2] Bloom, B. S. (1984), "The 2 Sigma Problem", Educational Researcher 13(6), 4–16.

# SECTION F — ENGAGEMENT & AI

## 08 How is AI used across PW's products and operations, and what is new this quarter?

**Ans.** AI is now built into most of the places PW students learn: lectures, practice, answer evaluation, mentoring and books. Our AI study assistant, AI Guru, has answered 108.8 Mn queries from 6.09 Mn students. Two AI-first products earn revenue directly: PW Books has 49K paying students and ₹3.9 Cr+ in revenue since paid books launched on 11 July 2026, and PW Pi has 54K+ paid subscribers. This quarter we added a guided AI tutor to practice sets and three new features to Pi Lens, and made our AI cheaper and faster. Inside PW, AI now resolves 80% of student support queries and writes 92% of committed code.

NEW THIS QUARTER

### SOLVE WITH AI GURU

An AI tutor inside practice sets. Instead of reading a worked solution, the student solves each question step by step with the AI, building the problem-solving skill that competitive exams test. Sessions are prepared in advance, so there is no wait.

**01** AI breaks the question into steps → **02** Guiding questions at each step → **03** Student solves it with the AI

FIRST RELEASE · PW MODULES IN THE PW BOOKS APP

| ADOPTION | COMPLETION RATE | COST PER QUESTION |
|---|---|---|
| **20%+** | **70%** | **84% lower** |
| of students in the first release | of guided sessions completed | extending to all practice sets |

### PI LENS

Pi Lens, our AI study companion for YouTube (460K+ app downloads, rated 4.6 on Play Store), added three features:

| 1 V/S 1 BATTLES | CONCEPT LABS | DAILY CHALLENGES |
|---|---|---|
| *Quiz a friend or an AI opponent on any topic* | *Notes, flashcards and mind maps from any video* | *New questions daily, with a rank against peers* |
| **5–6** | **2.5** | **60%** |
| battles per student who plays one | projects per student who tries it | adoption; week-3 retention up 30%+ |

### CHEAPER, FASTER AI

We are building more of our AI in-house. A PW-built pronunciation engine now handles how our voice products read out Hinglish, Indian names and equations, saving about $10K a month and improving student satisfaction. A PW-hosted model now routes student questions, so students get their first answer about 1.7 seconds faster.

### HOW AI IS CHANGING PW'S OPERATIONS

| AI SUPPORT | STUDENT SATISFACTION | AI-WRITTEN CODE |
|---|---|---|
| **80%** | **2.8 → 3.7** | **92%** |
| of student queries resolved without a human agent | up 32% | of committed code |

*Cumulative from each product's launch to September 30, 2026.

# SECTION G – B2G PARTNERSHIPS

## 09 Do you see government partnerships as an enabler of PW's mission, and what kind of partnerships are you pursuing?

**Ans.** Yes. Governments reach students at a scale no private company can, through public schools, state programmes and welfare schemes, and PW brings its content, faculty and technology to that reach. The Prime Minister's Independence Day 2026 announcement on free online coaching for competitive exams widens this opportunity.

### EXISTING B2G PARTNERSHIPS

PW works with central and state governments through MoUs, agreements, pilots and ongoing discussions.

**Key states and regions:** Uttar Pradesh, Punjab, Andhra Pradesh, Telangana, Rajasthan, Delhi, Bihar, Maharashtra, Karnataka, Chhattisgarh, Uttarakhand and Jammu & Kashmir, among others.

### TYPES OF PARTNERSHIPS & STRATEGIC RATIONALE

| PARTNERSHIP TYPE | STRATEGIC RATIONALE & OPPORTUNITY |
|---|---|
| **Policy-level interventions** | Digital universities, digital and vertical schools, and test preparation integrated into formal education. |
| **Strategic education initiatives** | Digital libraries, study centres and AI Tutor pilots that extend study infrastructure and personalised learning where teachers are scarce. |
| **Commercial & revenue-generating projects** | Government tenders for digital content, online faculty, classroom hardware and skilling; **current order book is approximately INR 80 Cr**. |
| **Welfare & access initiatives** | Free coaching and test preparation for eligible minority, EWS, Scheduled Caste and backward-class students. |
| **Vernacular expansion** | State governments and local institutions help PW adopt regional-language content and state curricula, and reach students beyond its Hindi-speaking base. |
| **AI & digital skilling** | AI education, digital literacy and workforce skilling, in line with public-sector priorities on technology-enabled learning and employability. |

### STRATEGIC VALUE & MISSION ALIGNMENT

B2G partnerships give PW policy-led participation, scalable commercial projects and deeper regional reach, and they advance PW's mission of making quality education accessible and affordable to students across Bharat.

# SECTION G – DIGITAL UNIVERSITY

## Q10 Recently the Punjab Government passed the Digital University Act, is there any opportunity for PW?

**Ans.** Yes. Punjab Government notified the PhysicsWallah Digital University, Patiala Act, 2026 on 29 October 2026 following the Governor's assent on 23 October. PWDU is a medium-term initiative that takes PW beyond test prep into degree-led, career-oriented higher education. It will work on a self-financed model. Its academic framework will follow NEP 2020, with the Governor of Punjab as its Visitor, and its first admission cycle is expected in July 2027.

### WHERE PWDU FITS IN THE PW LEARNER ECOSYSTEM

PW DIGITAL UNIVERSITY

EARLY LEARNING → EXAM PREP → **HIGHER EDUCATION** → CAREERS

### WHAT PWDU OFFERS

**16+ PROGRAMMES PLANNED**

**UG, PG, Diplomas & Certificates:** Across Business & Mgmt · Computer & IT (incl. AI, Data Science) · Humanities · Social Sciences · Skills & Vocational Studies

| 01 | 02 | 03 | 04 | 05 |
|---|---|---|---|---|
| Mobile-first, low-bandwidth | IIT/IIM & experienced industry faculty | AI-personalised learning | Flexible & self-paced | Built-in apprenticeships |

### WHY PW WINS: SAME PW DNA

PWDU takes inspiration from the LMS, content studios, faculty and pedagogy teams behind PW's AI-first learning stack:

| Batch offerings | Live lectures | Engagement tools | Testing | Revision | Doubt resolution | Performance analysis | Assessments |
|---|---|---|---|---|---|---|---|

### WHAT IT MEANS FOR PW: DIGITAL-FIRST VS. TRADITIONAL UNIVERSITY

| | NEW ENROLMENTS | LOW COST TO DELIVER | AFFORDABLE ACCESS | LOW COST TO REACH |
|---|---|---|---|---|
| TRADITIONAL | Capped by seats and a local catchment | Multi-acre campus, hostels and classrooms | Hostel, commute and time away from work | Builds demand and brand from scratch |
| PWDU | **Pan-India incl. Tier 2/3; scales with content and LMS, not seats** | **Single ~15,000 sq ft digital campus** | **Study from home on a phone, while keeping a job** | **Reaches learners through PW's existing free-user base** |

### NEAR-ZERO CAPITAL

Self-financed and asset-light: no campuses to build

### MEDIUM-TERM, LOW RISK

A new lever for enrolments and scale

## Q10 How did PW students perform in the 2026 results, across Online and Offline?

**Ans.** PW's 2026 results show outcomes at national scale in both delivery models. Online, PW students took **All-India Rank 1 in GATE** for the third year running and **in UPSC ESE** for the second, AIR 1 in both CSIR NET and IIT JAM, 7 of the 20 all-India ranks in CA Foundation, and 13 of the top 19 ranks in the Haryana ADA judiciary exam. Across state boards, PW students hold **15 state Rank 1 positions in 8 boards**.

The pattern is the same in every vertical: top ranks at the national level, and depth behind them. Results are now tracked in **more than 40 exam categories**.

### ONLINE RESULTS 2026: ACROSS EXAMS

**20+**

exams with an AIR 1 or Rank 1

**National (16):** GATE, seven papers over three years (ECE and Instrumentation in 2024 and 2025; Chemical, Instrumentation and Engineering Sciences in 2026) · UPSC ESE, three papers (Civil in 2024; Mechanical and Civil in 2025) · CSIR NET June 2026, Chemical Sciences · IIT JAM 2026, Biotechnology · CUET PG 2026, Life Sciences and Environmental Sciences · PGCIL Diploma Trainee 2026, Electrical · NHPC JE 2025, Civil

**State (4, all 2026):** Haryana ADA · Chhattisgarh Judiciary · Bihar Staff Nurse · West Bengal Staff Nurse

#### ENGINEERING

GATE AIR 1 in each of 2024, 2025 and 2026; UPSC ESE AIR 1 in 2024 and 2025; AIR 1 in PGCIL DT (Electrical) and NHPC JE (Civil).

#### HIGHER EDUCATION AND SCIENCE

AIR 1 in CSIR NET, CUET PG and IIT JAM (second year running). IIT JAM had every rank from 1 to 10 across four subjects and 1,000+ qualifiers.

#### JUDICIARY AND STATE PSCS

Rank 1 in Haryana ADA, with 12 more in the top 19, and in Chhattisgarh Judiciary; UPPSC Ranks 5, 9 and 16; UPSC CBI PP Ranks 7 and 10.

#### COMMERCE AND PROFESSIONAL

CA Foundation AIR 7 and 8 (7 of the 20 national rankers); CA Inter AIR 6 and 7; CBSE 12th Commerce top score 99.4% from 2,500+ results.

#### NURSING, DEFENCE AND TEACHING

NORCET AIR 6 with 450+ selections; Rank 1 in Bihar and WB Staff Nurse; 1,200 cleared the NDA written exam; 1,200+ UPTET selections.

#### SCHOOL BOARDS

14 AIR 1s and 134 students at 99%+ in CBSE Class 10; Rank 1 in both 10th and 12th in UP, Rajasthan, Jharkhand, J&K and West Bengal.

# APPENDIX A – FINANCIAL PERFORMANCE INDICATORS



(₹ in Cr, unless otherwise stated)

| FINANCIAL METRICS | Q2 FY27 | Q2 FY26 | Q1 FY27 |
|---|---|---|---|
| **Revenue from operations** | **1,242** | **1,051** | **1,050** |
| Other income | 92 | 47 | 109 |
| **Total Income** | **1,335** | **1,098** | **1,159** |
| Profit/(Loss) before tax | 209 | 99 | (83) |
| **Profit/(Loss) for the period/year** | **142** | **70** | **(87)** |
| Profit/(Loss) Margin (%) | 11.5% | 6.6% | (8.3%) |
| **EBITDA** | 348 | 228 | 53 |
| EBITDA Margin | 28.0% | 21.7% | 5.1% |
| **Adjusted EBITDA** | **399** | **270** | **137** |
| Adjusted EBITDA Margin | 32.1% | 25.7% | 13.0% |
| **Pre-IndAS EBITDA** | **233** | **161** | **(43)** |
| Pre-IndAS EBITDA Margin | 18.8% | 15.3% | (4.1%) |

# APPENDIX A – FINANCIAL PERFORMANCE INDICATORS



(₹ in Cr, unless otherwise stated)

| FINANCIAL METRICS | Q2 FY27 | Q2 FY26 | Q1 FY27 |
|---|---|---|---|
| **Revenue from Operations** | **1,242** | **1,051** | **1,050** |
| YoY Growth | 18% | 26% | 24% |
| Less: Direct Expenses & Inventory Movement* | 216 | 183 | 236 |
| Less: Employee Benefits Expense (ex-ESOP) | 482 | 432 | 487 |
| Less: Other Expenses | 231 | 213 | 300 |
| Less: Payment of Lease Liabilities** | 73 | 62 | 71 |
| **Total Expenses** | **1,009** | **890** | **1,093** |
| Share of Profit/(Loss) of Associates (Net) | 0.05 | 0.01 | (0.11) |
| **Pre-IndAS EBITDA** | **233** | **161** | **(43)** |
| Pre-IndAS EBITDA Margin (%) | 18.8% | 15.3% | (4.1%) |
| Add: Payment of Lease Liabilities** | 73 | 62 | 71 |
| Add: Other Income | 92 | 47 | 109 |
| **Adjusted EBITDA** | **399** | **270** | **137** |
| Adjusted EBITDA Margin (%) | 32.1% | 25.7% | 13.0% |
| Less: Share-based Payment to Employees (ESOP) | 40 | 41 | 39 |
| Less: Fair Value Remeasurement Loss/(Gain)*** | (10) | 1 | 44 |
| Less: Exceptional Item (Goodwill Impairment)**** | 20 | – | - |
| **EBITDA** | **348** | **228** | **53** |
| EBITDA Margin (%) | 28.0% | 21.7% | 5.1% |
| Less: Finance Costs | 26 | 25 | 26 |
| Less: Depreciation & Amortization Expense | 113 | 105 | 111 |
| **PBT** | **209** | **99** | **(83)** |
| PBT Margin (%) | 16.8% | 9.4% | (7.9%) |
| Less: Total Tax Expense/(Credit) | 67 | 29 | 4 |
| **Profit/(Loss) for the Period/Year** | **142** | **70** | **(87)** |
| Profit/(Loss) Margin (%) | 11.5% | 6.6% | (8.3%) |

*Note: Q2 FY27 PBT includes a ₹10 Cr fair-value remeasurement gain and a ₹20 Cr exceptional item (goodwill impairment). Excluding these, PBT would be ~₹220 Cr (17.7% margin). Given the limited review, certain Q1 FY27 numbers are reinstated.*

** Direct expenses & Inventory movement represent the combined total of Direct Expenses, Purchases of Traded Goods, Changes in Inventories, and Cost of Raw Materials and Components Consumed.*

*** Payment of Lease Liabilities represents the total of the interest portion and the principal portion of lease liability payments.*

**** Net loss/(gain) on remeasurement of financial instruments at fair value.*

***** Impairment of goodwill, reported as an exceptional item in Q2 FY27.*

# APPENDIX A – FINANCIAL PERFORMANCE INDICATORS



(₹ in Cr, unless otherwise stated)

| FINANCIAL METRICS | H1 FY27 | H1 FY26 |
|---|---|---|
| **Revenue from Operations** | **2,293** | **1,898** |
| YoY Growth | 21% | 29% |
| Less: Direct Expenses & Inventory Movement* | 452 | 391 |
| Less: Employee Benefits Expense (ex-ESOP) | 969 | 847 |
| Less: Other Expenses | 537 | 466 |
| Less: Payment of Lease Liabilities** | 144 | 122 |
| **Total Expenses** | **2,102** | **1,826** |
| Share of Profit/(Loss) of Associates (Net) | (0.06) | 0.05 |
| **Pre-IndAS EBITDA** | **190** | **72** |
| Pre-IndAS EBITDA Margin (%) | 8.3% | 3.8% |
| Add: Payment of Lease Liabilities** | 144 | 122 |
| Add: Other Income | 201 | 102 |
| **Adjusted EBITDA** | **536** | **296** |
| Adjusted EBITDA Margin (%) | 23.4% | 15.6% |
| Less: Share-based Payment to Employees (ESOP) | 80 | 82 |
| Less: Fair Value Remeasurement Loss/(Gain)*** | 35 | 7 |
| Less: Exceptional Item (Goodwill Impairment)**** | 20 | – |
| **EBITDA** | **401** | **207** |
| EBITDA Margin (%) | 17.5% | 10.9% |
| Less: Finance Costs | 52 | 58 |
| Less: Depreciation & Amortization Expense | 224 | 202 |
| **PBT** | **126** | **(53)** |
| PBT Margin (%) | 5.5% | (2.8%) |
| Less: Total Tax Expense/(Credit) | 71 | 4 |
| **Profit/(Loss) for the Period/Year** | **55** | **(57)** |
| Profit/(Loss) Margin (%) | 2.4% | (3.0%) |

*Note: H1 FY27 PBT includes a ₹35 Cr fair-value remeasurement loss and a ₹20 Cr exceptional item (goodwill impairment). Excluding these, PBT would be ~₹181 Cr (7.9% margin).*

** Direct expenses & Inventory movement represent the combined total of Direct Expenses, Purchases of Traded Goods, Changes in Inventories, and Cost of Raw Materials and Components Consumed.*

*** Payment of Lease Liabilities represents the total of the interest portion and the principal portion of lease liability payments.*

**** Net loss/(gain) on remeasurement of financial instruments at fair value.*

***** Impairment of goodwill, reported as an exceptional item in H1 FY27.*

# APPENDIX B — OPERATING PERFORMANCE INDICATORS



| OPERATIONAL METRICS | PERIOD ENDED 30 SEPTEMBER 2026 | PERIOD ENDED 30 SEPTEMBER 2025 |
|---|---|---|
| **Total Employees** | **19,104** | **18,340** |
| **Total Faculty Members** | **7,117** | **6,643** |
| — Faculty Members (Employees) | 6,100 | 5,616 |
| — Faculty Members (Consultants) | 1,017 | 1,027 |
| Education Categories | 16 | 13 |
| Total Number of Paid Users | 3.86 M | 3.62 M |
| Number of Unique Transacting Users (Online Channel) | 3.44 M | 3.22 M |
| Average Collection Per User (Online Channel) or "ACPU" (₹) | 4,280 | 3,918 |
| Number of Offline Student Enrolments | 0.41 M | 0.39 M |
| Average Revenue Per User* (Offline Channel) or "ARPU" (₹) | 23,162 | 21,985 |
| **Total Offline Centers** | **370** | **314** |
| — PW Vidyapeeth Centers | 167 | 117 |
| — PW Pathshala Centers | 72 | 75 |
| — PW Other Centers | 73 | 53 |
| **Total Subsidiaries Centers** | **58** | **69** |

** Average Revenue Per User is not annualised.*

# APPENDIX C – SEGMENT REPORTING WALK

## Walk from Segment Results to Pre-IND AS EBITDA - Segment Wise

| ₹ CR – CONSOLIDATED | Q2'27 | | | |
|---|---|---|---|---|
| | ONLINE | OFFLINE | OTHERS | TOTAL |
| **Revenue from operations** | **694** | **541** | **8** | **1,242** |
| Segment EBITDA | 250 | 68 | 2 | 321 |
| Less: Allocation of Unallocated Costs | 30 | 24 | 0 | 54 |
| **Segment Results post allocation of Unallocated costs** | **220** | **44** | **2** | **266** |
| Add: Share-based Payment to Employees (ESOP) | 26 | 15 | 0 | 40 |
| Less: Payment of Lease Liabilities | 7 | 66 | 0 | 73 |
| **Pre-IndAS EBITDA** | **239** | **-8** | **2** | **233** |
| **Pre-IndAS EBITDA%** | **34%** | **-1%** | **27%** | **19%** |

| ₹ CR – CONSOLIDATED | Q2'26 | | | |
|---|---|---|---|---|
| | ONLINE | OFFLINE | OTHERS | TOTAL |
| **Revenue from operations** | **549** | **496** | **6** | **1,051** |
| Segment EBITDA | 171 | 61 | 6 | 238 |
| Less: Allocation of Unallocated Costs | 29 | 26 | 0 | 56 |
| **Segment Results post allocation of Unallocated costs** | **142** | **35** | **6** | **182** |
| Add: Share-based Payment to Employees (ESOP) | 26 | 15 | 0 | 41 |
| Less: Payment of Lease Liabilities | 5 | 56 | 0 | 62 |
| **Pre-IndAS EBITDA** | **162** | **-7** | **6** | **161** |
| **Pre-IndAS EBITDA%** | **30%** | **-1%** | **88%** | **15%** |

Note:

(1) Segment Results as shared in the Financial Results are calculated adding Finance costs, Depreciation and amortisation expense and Net loss /(gain) on remeasurement of financial instruments at fair value to Profit/ (loss) before share of profit/ (loss) of associates, exceptional items and tax for the period / year and reducing the Other income.
(2) Unallocated, as reported in the Financial Results, pertains to Corporate Costs that do not directly relate to any specific segment. These costs are allocated across the respective segments for the purpose of presenting Pre-Ind AS EBITDA on a segment-wise basis.
(3) Figures are rounded to the nearest crore, so totals and line items may not add up exactly due to rounding.

# APPENDIX C – SEGMENT REPORTING WALK

## Walk from Segment Results to Pre-IND AS EBITDA - Segment Wise (H1)

| ₹ CR – CONSOLIDATED | H1'27 | | | |
|---|---|---|---|---|
| | ONLINE | OFFLINE | OTHERS | TOTAL |
| **Revenue from operations** | **1,242** | **1,031** | **20** | **2,293** |
| Segment EBITDA | 326 | 41 | -13 | 354 |
| Less: Allocation of Unallocated Costs | 54 | 45 | 1 | 99 |
| **Segment Results post allocation of Unallocated costs** | **272** | **-4** | **-14** | **255** |
| Add: Share-based Payment to Employees (ESOP) | 53 | 27 | 0 | 80 |
| Less: Payment of Lease Liabilities | 13 | 131 | 0 | 144 |
| **Pre-IndAS EBITDA** | **312** | **-108** | **-14** | **190** |
| **Pre-IndAS EBITDA%** | **25%** | **-10%** | **-69%** | **8%** |

| ₹ CR – CONSOLIDATED | H1'26 | | | |
|---|---|---|---|---|
| | ONLINE | OFFLINE | OTHERS | TOTAL |
| **Revenue from operations** | **961** | **924** | **13** | **1,898** |
| Segment EBITDA | 196 | 9 | 6 | 211 |
| Less: Allocation of Unallocated Costs | 51 | 49 | 1 | 100 |
| **Segment Results post allocation of Unallocated costs** | **145** | **-39** | **5** | **112** |
| Add: Share-based Payment to Employees (ESOP) | 50 | 32 | 0 | 82 |
| Less: Payment of Lease Liabilities | 9 | 113 | 0 | 122 |
| **Pre-IndAS EBITDA** | **187** | **-120** | **6** | **72** |
| **Pre-IndAS EBITDA%** | **19%** | **-13%** | **41%** | **4%** |

Note:

(1) Segment Results as shared in the Financial Results are calculated adding Finance costs, Depreciation and amortisation expense and Net loss /(gain) on remeasurement of financial instruments at fair value to Profit/ (loss) before share of profit/ (loss) of associates, exceptional items and tax for the period / year and reducing the Other income.
(2) Unallocated, as reported in the Financial Results, pertains to Corporate Costs that do not directly relate to any specific segment. These costs are allocated across the respective segments for the purpose of presenting Pre-Ind AS EBITDA on a segment-wise basis.
(3) Figures are rounded to the nearest crore, so totals and line items may not add up exactly due to rounding.

**Four PW students who cleared NEET and JEE despite financial hardship at home.**



## Md Waqif Warsi

NEET 2026

**SON OF AN AUTO-RICKSHAW DRIVER**

Growing up in a cramped home with a leaking roof in the slums of Kolkata, Waqif refused to let circumstances define his future. Through discipline, family and faculty support, he scored 632 marks in NEET UG 2026.



## Satyanarayana Vishwakarma

NEET 2026

**SON OF A WELDER**

Satyanarayana's father worked as a welder, while his mother was a house wife. Coming from a modest family, he overcame financial hardships, the threat of losing his home, and a family accident to stay committed to his dream of becoming a doctor. After his first attempt in NEET UG 2025, he dropped an year, improving his score to 567 in his second attempt in NEET UG 2026.



## Sagar Gupta

NEET 2026

**SON OF A HAWKER**

Coming from a financially constrained family, with his mother working as a school staff member and his father selling clothes on a motorcycle, Sagar fought through financial hardships, his father's cataract surgery, and the uncertainty of a cancelled NEET exam. Despite the setback after the re-exam, he remained determined to pursue his dream and cracked the NEET UG 2026 exam.



## Satyam

JEE ADV 2026

**SON OF A SECURITY GUARD**

Coming from a financially disadvantaged family, with his father working as a security guard and his mother a homemaker, Satyam overcame financial limitations to pursue his engineering dream. With family support and guidance from his teachers he remained consistent with long study hours, regular practice and mock tests, eventually cracking JEE Advanced 2026.

# APPENDIX E – GLOSSARY (CONTD.)

| TERM | DESCRIPTION |
|---|---|
| **Revenue from operations** | Revenue from operations means revenue generated by our Company from sale of services, sale of products, and other operating income. |
| **Revenue from operations (Online Channel)** | Revenue from online offerings where we conduct live online classes on website and apps including sale of books facilitating the same. |
| **Revenue from operations (Offline Channel)** | Revenue recognized for the students enrolled in offline/hybrid courses where faculty members conduct face-to-face classes in a physical offline center and through two-teacher model where a faculty teaching from a studio, complemented by doubt faculty stationed from a PW Pathshala Center. Including sale of books and hostel accommodation facilitating the same. |
| **Revenue from operations (Others)** | Revenue from operations (Others) includes advertisement income, which primarily includes income earned from third-parties that place advertisements on our YouTube channels, income from content access and sales and other operations of Finz Fintech, Finz Finance, Key Lifestyle and PW Foundation. |
| **Other income** | Other income includes income generated by our Company from interest income on deposits with bank, net unrealized gain on FVTPL investment amongst others. |
| **Total income** | Total income means sum of revenue from operations and other income. |
| **Profit/(loss) before tax** | Profit/(loss) before tax is calculated as total income less total expenses and total exceptional items. |
| **Profit/(loss) for the period/year** | Profit/(loss) for the period/year is calculated as total income less total expenses, total exceptional items and total tax expense/(credit). |
| **Profit/(loss) margin for the period/year** | Profit/(loss) margin for the period/year is calculated as loss for the year/period, divided by revenue from operations. |
| **EBITDA** | EBITDA is calculated by adding total tax expense/(credit), finance costs and depreciation and amortisation expense to loss for the year/period. |
| **EBITDA Margin** | EBITDA Margin is calculated as EBITDA, divided by revenue from operations. |
| **Adjusted EBITDA** | Adjusted EBITDA is calculated as adding net loss on remeasurement of financial instruments at fair value, share based payment to employees and reducing total exceptional items to EBITDA. |
| **Adjusted EBITDA Margin** | Adjusted EBITDA Margin is calculated as Adjusted EBITDA, divided by revenue from operations. |
| **Pre-IndAS EBITDA** | Pre-IndAS EBITDA is calculated as reducing payment of interest portion of lease liabilities, payment of principal portion of lease liabilities and Other Income to Adjusted EBITDA. |
| **Pre-IndAS EBITDA Margin** | Pre-IndAS EBITDA Margin is calculated as Pre - IndAS EBITDA, divided by revenue from operations. |
| **Total Employees** | Personnel who are on payroll of the company as on end of the given year/period. |

# APPENDIX E – GLOSSARY (CONTD.)

| TERM | DESCRIPTION |
|---|---|
| **Total Faculty Members** | Aggregate number of faculty members on payroll of the company and hired on contractual basis as on end of the given year/period. |
| **Faculty members (Employees)** | Faculty members who are on the payroll of the company as on end of the given year/period. |
| **Faculty members (Consultants)** | Faculty members hired on contractual basis as on end of the given year/period. |
| **Education Categories** | Educational offerings that contributed over ₹100 M in collections in a particular financial year/period. Once classified as an Education Category, it will remain so unless management decides otherwise. |
| **Total Number of Paid Users** | Aggregate sum of number of Unique Transacting Users (Online Channel) and number of Offline Student Enrolments. |
| **Number of Unique Transacting Users (Online channel)** | Aggregate number of unique paying users for online offerings identified basis unique mobile numbers. |
| **Number of Offline Student Enrolments** | Aggregate number of unique students enrolled in the company's offline/hybrid courses identified basis unique mobile numbers, including students that initially enrolled in prior periods but are still enrolled for the current period and excluding students enrolled in short term courses such as All-India preparatory test series (AITS) and Marks Improvement Programme (MIP). |
| **M** | M denotes for Million. |
| **Average Collection Per User (Online Channel) or "ACPU"** | Payments collected from users enrolled in the online offerings for the year/period divided by number of Unique Transacting Users (Online Channel). |
| **Average Revenue Per User (Offline Channel) or "ARPU"** | Revenue recognized for students enrolled in offline/hybrid course for the year/period divided by number of Offline Student Enrolments. |
| **PW Vidyapeeth Centers** | Our Company's offline coaching centers which help students in preparing for JEE, NEET, and Foundation courses. It offers face-to-face classroom teaching, enabling direct instruction and interactive learning. |
| **PW Pathshala Centers** | Our Company's offline coaching centers by which our Company integrates online and offline learning through a two-teacher model to support students preparing for JEE, NEET, and Foundation courses. It features experienced faculty teaching from a studio, complemented by doubt faculty stationed at the PW Pathshalas Centers. |
| **PW Other Centers** | Offline centers that cater to specific course categories, including Defence, CA Offline, Govt Offline, Only IAS, Institute of Innovations, Bothra (Penpencil) among others. |
| **Total Subsidiaries Centers** | Aggregate number of centers operated by Xylem, Utkarsh Classes and Knowledge Planet as on end of the year/period. |
| **Free Cash Flow to the firm (FCFF)** | FCFF is derived from Net Cash Inflow from Operating Activities, adjusted for capital expenditures (including PPE purchases, CWIP, capital advances, and payables for capital goods) and investments in intangible assets. It also accounts for proceeds from asset sales, cash outflows for subsidiary investments (net of cash acquired), and lease-related interest and principal payments. |
| **Treasury** | The treasury comprises balances held under Investments (non-current and current), Other Financial Assets (non-current and current), Cash and Cash Equivalents, and Other Bank Balances. Please note that investments in debentures are not included within our treasury. |

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**“विद्या सर्वस्य भूषणम्”**

**“Education is the ornament of all”**

**For Further Information,**
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