



PHYSICSWALLAH LIMITED

Date: May 27, 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

Scrip Code: 544609

Symbol: PWL

Sub: Press Release - Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2026, of Physicswallah Limited (“the Company”)

Dear Sir/Madam,

In compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the press release being issued by the Company on Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 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 Jain
Group General Counsel, Company Secretary & Compliance Officer
Membership No.: A33261**



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PhysicsWallah Turns PBT-Positive with 35% Revenue Gain and 3x EBITDA

Noida | May 27, 2026: PhysicsWallah Limited (PW), India's leading tech-enabled education company, announced its financial results for the quarter and year ended March 31, 2026, reporting record revenue from operations of ₹3,900 Cr, reflecting ~35% year-on-year growth driven by disciplined scaling and AI-led operational efficiency.

The company reported Profit Before Tax of ₹10 Cr, indicating a clear and strong path towards full year profitability. EBITDA increased 184% YoY to ₹549 Cr, with margins improving to 14%, while Pre-IndAS EBITDA grew from 94 crores to 300 crores, reflecting 221% YoY growth, due to improved operating leverage across examination categories and channels.

Key Metrics for FY26

Revenue from Operations	Total Number of Paid Users	EBITDA (Margin)	PBT (Margin)
₹3,900 Cr	5.34 Mn	₹549 Cr (14.1%)	₹10 Cr (0.3%)
↑ 35% YoY	↑ 20% YoY	↑ 184% YoY	₹-259 Cr (-9.0%) in FY25

Key Metrics for Q4 FY26

Revenue from Operations	EBITDA (Margin)
₹919 Cr	₹65 Cr (7.0%)
↑ 51% YoY	₹-204 Cr (-33.5%) in Q4 FY25

This upward trajectory is reflected in the increase of paid users to 5.34 Mn from 4.46 Mn in FY25. Online unique transacting users rose to 4.87 Mn, while Offline enrolments increased to 0.47 Mn. Expansion to 353 centres further strengthened PW's hybrid distribution model and improved access across geographies.

Another key contributor to the improving bottom line was continued investment in and integration of AI. AI has become a foundational layer across PhysicsWallah, serving all stakeholders including students, employees and educators. For students, AI tools across doubt resolution, grading, and



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personalised learning scaled significantly, with cumulative AI interactions crossing 100 million queries. Over 91% of PW's code is now AI-assisted, enabling more than 2x faster engineering deployment cycles. AI was leveraged to automate repetitive and administrative tasks for teachers, reducing the time and cost spent on routine evaluation and content preparation.

Operational Highlights – FY26

- Total Centres: 353 (vs 198 in FY25)
- Education Categories: 16 (3 added during FY26)
- Total Faculty Members: 6,837 (up 34% YoY)
- Total Employees: 18,977
- Daily Active Users: 3.3 Mn+
- Average Engagement Time: 104+ minutes
- App Downloads: 89.4 Mn+
- Student Community: 142 million strong

With a growing paid user base, expanding phygital infrastructure, and deeper AI integration across its ecosystem, PW enters FY27 with strengthened fundamentals and continued focus on sustainable, technology-led growth.

Safe Harbour

Certain statements in this release concerning our future growth prospects may be seen as forward-looking statements, which involve a number of risks and uncertainties that could cause the actuals to differ materially from such statements. It is not possible to undertake to update any such statement that may have been made from time to time.

About PhysicsWallah (PW)

PhysicsWallah (PW), an education platform, was founded in 2020 by Alakh Pandey and Prateek Maheshwari. Headquartered in Noida, Uttar Pradesh, PW aims to democratize education through online, offline and hybrid platforms. Initially launched as a YouTube channel in 2016, PW now offers education to students through its native app, tech-enabled offline and hybrid centers, and YouTube channels. PW's offerings span various educational segments, including test preparation, a skilling vertical, higher education, and education abroad, with programmes available in multiple vernacular languages.

PhysicsWallah Limited was listed on National Stock Exchange of India Limited (NSE) and BSE Limited (Bombay Stock Exchange) on November 18, 2025. {Scrip codes: NSE - PWL and BSE - 544609}



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