



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: Shareholders' letter on financial results for the quarter and financial year ended March 31, 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 May 27, 2026, on the financial results 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**



ASK AI

Voice-first, annotation-led doubt solver
piloted in PI OTT



AI GURU

Academic doubt-solving assistant
with comprehensive subject coverage



AI GRADER

Large-scale subjective answer
evaluation solution



DIGITAL BOOKS

AI-first reimagination of textbooks &
learning content

**SHAREHOLDERS'
LETTER & RESULTS**

Q4 FY26 | May 27 th, 2026

Vision

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



Dear Shareholders,

PhysicsWallah was founded on a simple belief that quality education is the foundation of opportunity, and no student should be left behind because of circumstance, geography, or economic background. As we reflect on our journey so far, we are deeply humbled and overwhelmed by the trust, love, and support we have received from millions of students, parents, and teachers across the country. Their faith in us continues to inspire our responsibility to build an institution that can meaningfully transform lives through education.

Every year, countless students fill examination forms and walk into test centres without the benefit of structured guidance, quality teaching, or the confidence that comes from proper preparation not because of a lack of determination, but because such opportunities were often priced beyond what their families could afford. When we launched our very first batch in May 2020 at a price of ₹999, more than 50,000 students enrolled within just ten days. That moment reinforced a belief that continues to define us today: there has never been a shortage of students willing to learn; there has only been a shortage of high-quality education that was truly accessible and affordable.

The journey so far

As we write this shareholder letter reflecting on our performance for FY2026, our first full financial year following our IPO in November 2025, we believe our financial performance is a reflection of the trust we have earned from students and parents, and of the scale and impact we continue to build with discipline and long-term conviction.

FY26 was a pivotal year for us. We grew our revenues by 35% YoY to INR 3,900 Cr, with a 3-year CAGR of 74%, while continuing to strengthen the foundation of our business across online, offline, and hybrid learning ecosystems. We now operate 16+ exam categories, each of which has crossed 10 Cr in annual collections. Our learner community has grown to over 142 million across social media platforms, making us one of the largest and most engaged education communities, with over 53 lakhs paid learners for this year. We also take immense pride in creating operating leverage as we scale, with 3x Pre-IndAS EBITDA compared to last year and a positive PBT.

Our investments in building State Boards and vernacular expansion are already showing great progress. We scaled this business to 393k enrolments this year and EBITDA became positive in the first year of operations. We will continue to invest into this business, with TAM in excess of 60M students.

Our focus on deepening penetration within high-potential, early-stage learner cohorts Foundation, Commerce, Boards and CUET, has yielded strong results with student enrolments across these categories growing 49% year-on-year. This traction validates our K12 strategy of engaging students earlier in their academic journey.

Civil Services, including UPSC and State PSCs, has doubled in student enrolments this year. Our strategic investment in Sarrthi IAS has shown promising results, complementing our PW's offerings.

Our premium offerings including Curious Jr. Power Batch, Infinity, and Infinity Pro, together crossed 960k enrolments this year. That tells us something important: when we build quality and enhance the experience, students are willing to pay for it.

The stories behind the numbers

The numbers matter, but the stories matter more. Beauty Jha sold food from her father's cart in Delhi before she cleared NEET and joined Lady Hardinge Medical College. Umer Ganie who painted houses in a Kashmiri village by day and studied by lamp at night, he cleared NEET too. Gagan, the son of a godown keeper, lifted cylinders for less than Rs. 400 a day; he is now at IIT BHU. These are the stories that drive every PWian. And there are thousands of stories like theirs, and lakhs more waiting to be written. The opportunity in front of us is enormous, and honestly, we are still touching only a fraction of it. The real work, of making quality education truly accessible to Bharat, has only just begun.

This is also why student engagement remains our north star. Every PW teacher is rated by students regularly. We learned early that if a student isn't enjoying the learning, no metric we report will mean anything in the long run.

Looking ahead

We are, at heart, a tech-first company with a strong online foundation (91% of the total paid students' study with us online). The reason we could deliver a year of live teaching for ₹4,000 in 2020 was that we had spent the prior years building our own video infrastructure, our own CDN, our own delivery stack, when these were not yet commodities.

The same instinct now sits behind our AI work. Our early investments in AI have led to multiple product innovations within our batches. Our own small language model, built on Indian STEM data and proprietary touchpoints, has been leaner and for our use cases, more effective than much larger frontier models.

AI is not a replacement for our teachers. It is a way to give every Indian student a tutor available at 11 at night, one who knows exactly where they struggle, doesn't judge them, and teaches them in their own language. Our goal is to bring the cost of this down to the lowest cost per hour. In a country where one teacher often handles five grades in a single classroom, a personal tutor for every child is no longer a luxury. It is what India needs next.

We spent extensive time over the past many months in deep research; meeting multiple Founders, Product managers, Investors and exploring use cases of AI in the education landscape. We are very confident that our pivot to AI-first in everything we do will be a game-changer and trend setter for the Industry.

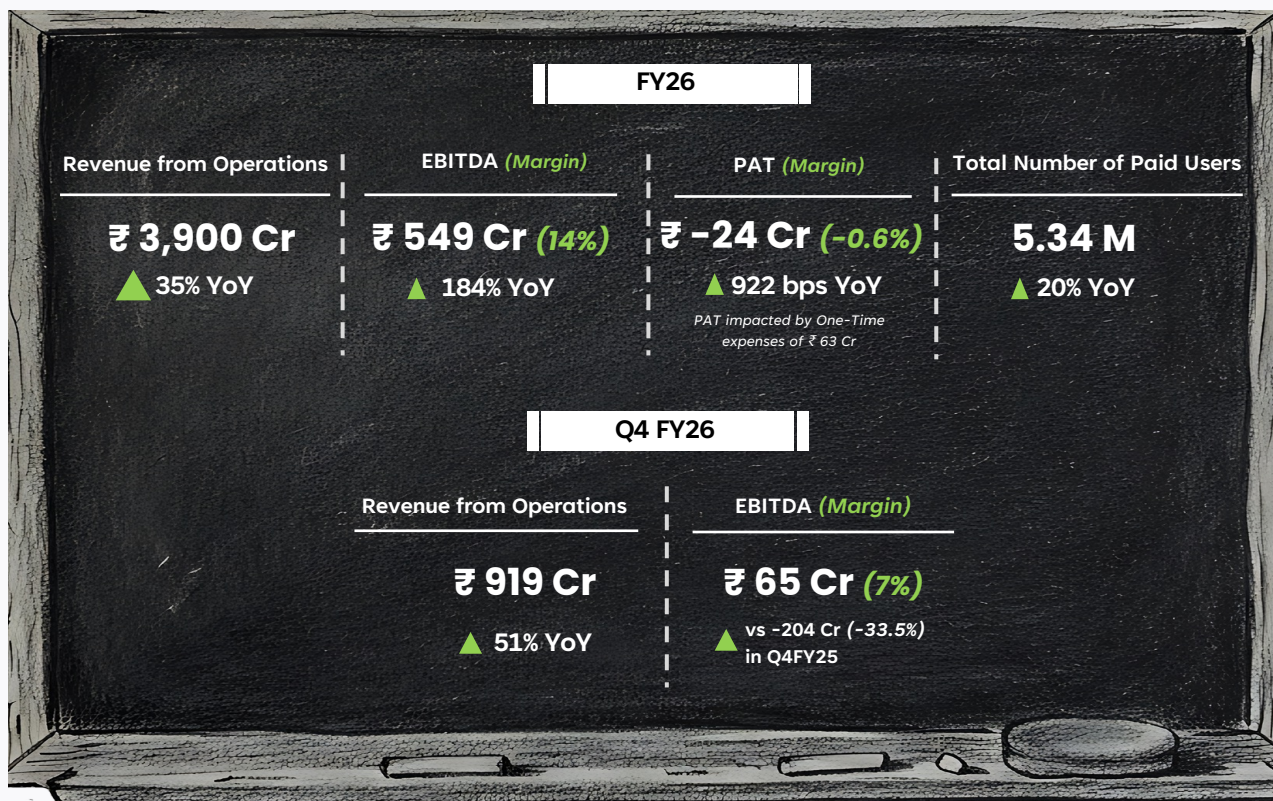
Everything we have shared with you so far, the students, the stories, the technology, the discipline, is what shapes the year in front of us. FY27 has begun on solid footing. Our Vishwas Diwas sales are up 36% year-on-year. We will keep investing where students benefit, and we will stay disciplined where shareholders expect us to be.

The mission continues for the students of Bharat.

With gratitude,

Alakh & Prateek

Strong FY26 : 35% Revenue Growth with 3x EBITDA improvement



Key Takeaways

Strong Growth Across Revenue and Enrolments

In FY26, revenue grew 35% YoY, primarily driven by an increase in paid users from 4.46 M to 5.34 M. Paid users in the Online channel stand at 4.87 M (4.13 M a year ago), while Offline student enrolments have reached 0.47 M (0.33 M a year ago).

Positive PBT in FY26 with Sharp Margin Expansion

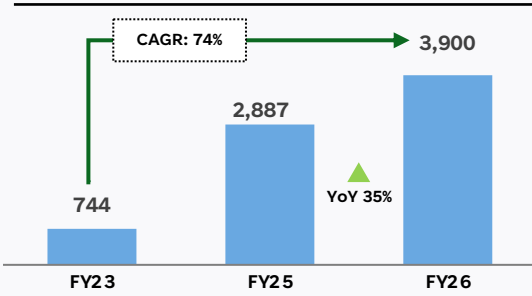
FY26 PBT improved significantly to ₹10 Cr (0.3% PBT margin) from a loss of ₹259 Cr (-9.0% PBT margin) in FY25. EBITDA increased to ₹549 Cr in FY26, with margins expanding to 14% from 7% in FY25.

Consistent Cash Generation with Strong Treasury Strength

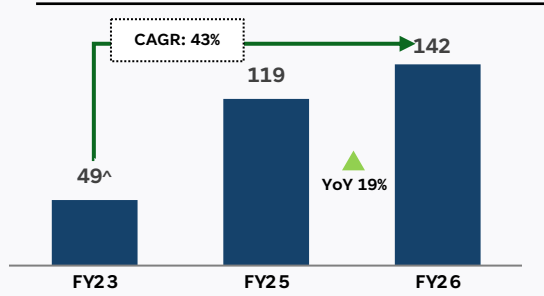
Our cash flow from operations improved by 64% to ₹833 Cr in FY26, compared to ₹507 Cr in FY25. As of March 31, 2026, the Company's treasury stood at ₹5,027 Cr, including IPO proceeds.

PW in Numbers

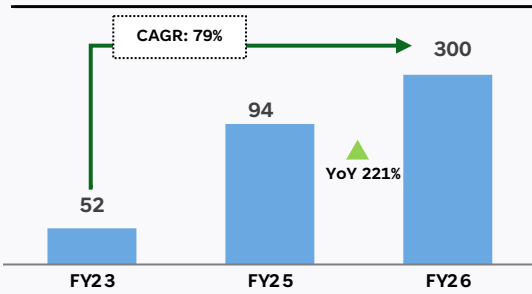
Revenue From Operations (₹ in Cr)



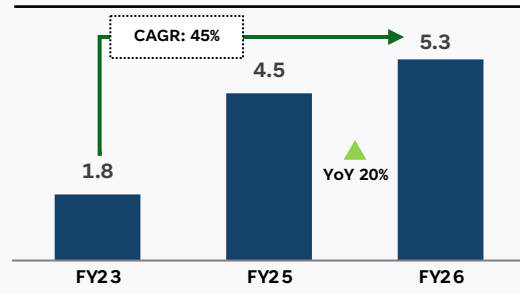
Total Subscribers (M)



Pre-IndAS EBITDA (₹ in Cr)



Total Number of Paid Users (M)



16+

Online Exam Categories

17

PW Online Applications

353

Offline Centres

18,977

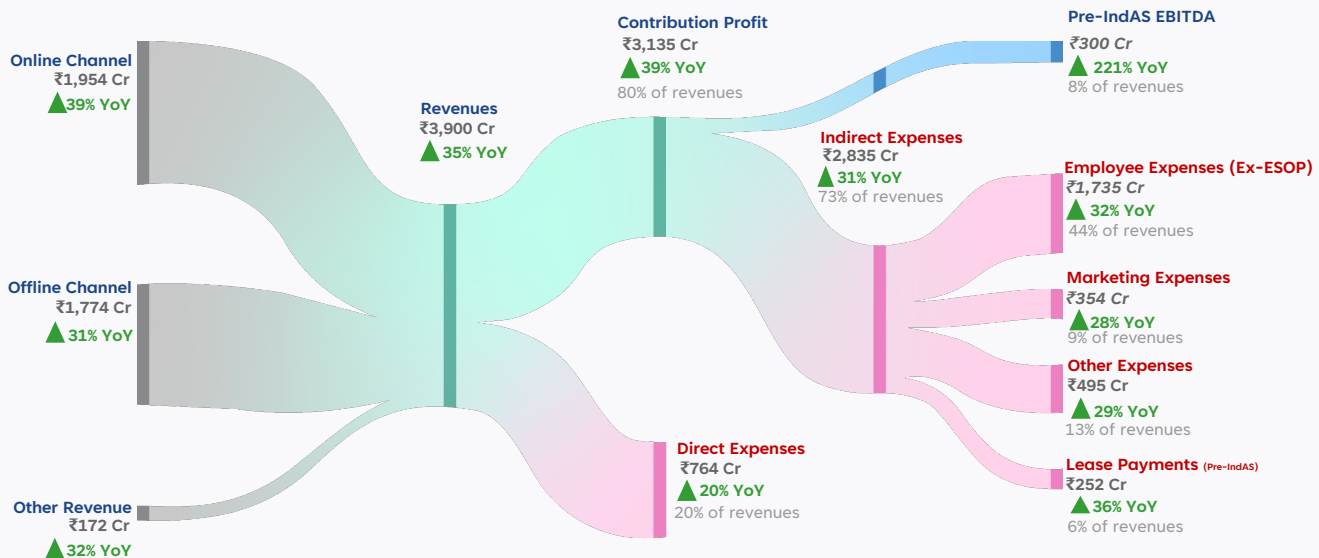
Employees

6,837

Faculty Members

Categories which have crossed ₹10 Cr Collections in a FY

PW's P&L View till Pre-IndAS EBITDA



Note: Direct Expenses includes change in inventory. ESOPs are share based payments to employees.
[^] FY23 total subscriber numbers include only YouTube community

FAQs

Q1 - AI is increasingly becoming a force multiplier in education. How is this shift benefiting PhysicsWallah's model and strengthening its long-term positioning?

AI is becoming a foundational layer across the education ecosystem, and we believe it strongly reinforces PhysicsWallah's long-term positioning.

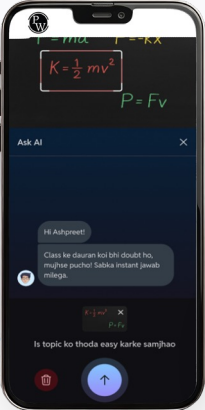
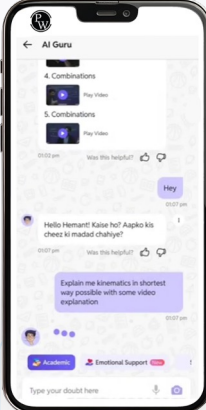
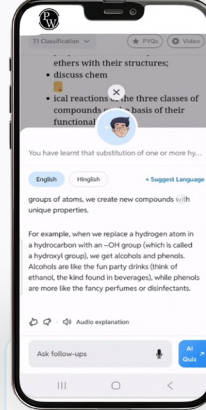

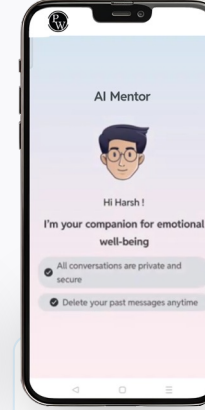
We began investing in AI more than two years ago, ahead of the current adoption cycle. While access to AI models is increasingly commoditised, our advantage comes from the scale of our learner ecosystem, proprietary educational context, and deep engagement data built over time. Nearly 33 lakh students spend over an hour on our platform every day, generating billions of learning signals annually across concepts, formats, and languages.

This conviction has led us to build our own AI stack purpose-built for Bharat.

<p>Aryabhata <i>Numerical reasoning · Indian exams</i></p> <ul style="list-style-type: none"> • 20B model with efficient ~3B active parameters • Trained on a large-scale proprietary academic dataset • 10x/7x lower inference cost than Gemini 2.5 Flash / GPT-5 Mini 	<p>ConceptGuru <i>Exam-focused, teacher-style</i></p> <ul style="list-style-type: none"> • Delivering teacher-like Hinglish conceptual learning using NCERT-aligned Indian educational datasets • 10x cheaper than GPT-4o mini • Focus on deeper understanding, mnemonics, examples, etc. 	<p>Awaaz <i>Natural teacher voices, inclusive</i></p> <ul style="list-style-type: none"> • Advanced multilingual text to speech enabling natural, instructional Indic-language • Trained on 1000 hrs of high-quality teachers' voice data.
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Together, these models give us cost, quality, and contextual advantages that off-the-shelf AI cannot replicate at India's price points and they form the foundation that powers the application layer described below.

For students, AI has become a second teacher inside every class, available round the clock, in the student's language, with infinite patience. Doubts are resolved instantly, subjective answers in Indic languages are evaluated in seconds, and mental well-being support is now reaching students in the moments they need it most. Our AI-native suite spans:

 <p>Ask AI <i>Second teacher in class</i></p> <p>Solve · Explain · Practice</p> <p>3.05M+ doubts 91% satisfaction</p>	 <p>AI Guru <i>Grounded doubt solver</i></p> <p>Step-by-step · Hinglish</p> <p>99.45M+ queries resolved</p>	 <p>PW Books <i>Smart digital books</i></p> <p>Read · Highlight · Quiz</p> <p>1.4M+ downloads 4.7★</p>	 <p>AI Grader <i>Instant subjective feedback</i></p> <p>Upload · Scan · Feedback</p> <p>1.43M+ copies graded ~4.4/5 satisfaction</p>	 <p>AI Mentor <i>Academic + well-being</i></p> <p>Guide · Plan · Support</p> <p>0.52M+ users served (Also available to non-PW students)</p>
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For teachers, AI is automating repetitive and administrative tasks such as assessment generation, note preparation, practice content creation, and doubt handling, allowing faculty to focus more on teaching, mentoring, and student engagement. This has helped reduce manual effort in academic support processes, improving scalability and resource efficiency.

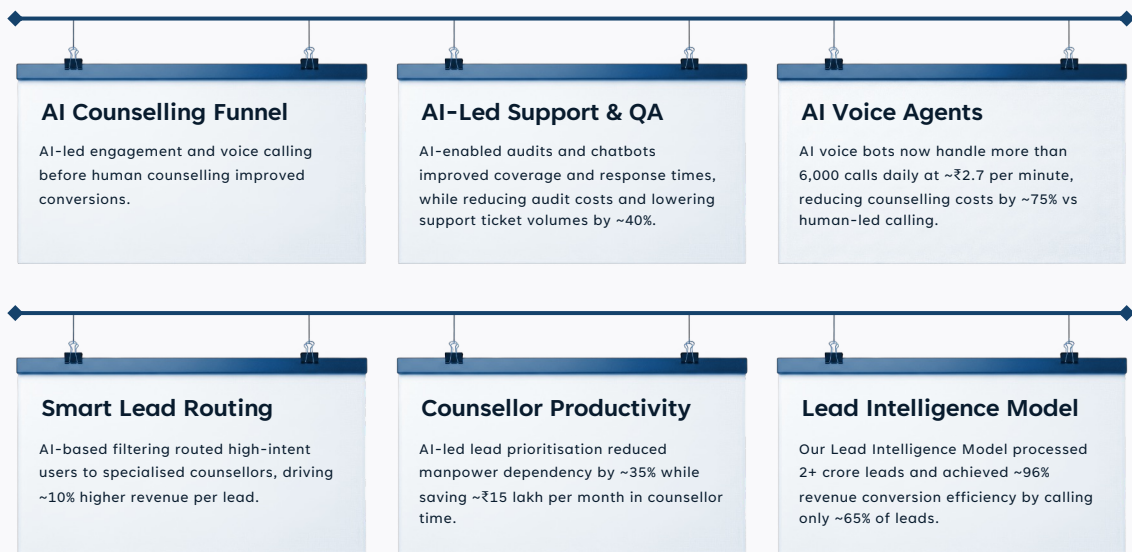
AI-assisted topic timelines and automated grading workflows are now embedded in faculty workflows, materially reducing the time and cost spent on routine evaluation and content preparation.

Importantly, we do not view AI as a replacement for teachers. Our YouTube views grew 58% YoY this year, reinforcing our belief that trusted educators remain central to learning outcomes. Overall, we believe the long-term winners in education will combine AI infrastructure with trusted teaching pedagogy, large learner ecosystems, and deep educational context, areas where PhysicsWallah is uniquely positioned.

Across engineering, product development, and operations, AI-native workflows are materially improving execution speed and productivity.

91% of our code is now AI-assisted, driving over 2x improvement in engineering go-to-market velocity. Beyond productivity gains, AI is fundamentally reshaping product development at PW; enabling lean, highly focused teams to build and scale products faster. AI-native tools, internal copilots, and SDLC agents are streamlining testing, debugging, documentation, and deployment workflows, leading to faster experimentation, shorter release cycles, and higher engineering throughput without proportional increases in headcount.

AI-led workflows are also transforming **sales and operations** through high-volume lead processing and AI voice agents that have driven step-change improvements in qualified-lead conversion and cost-to-serve. Some examples for sales and counselling operations are mentioned below:



Beyond tech, AI adoption is scaling rapidly across HR, finance, marketing, and operations through workflow automation initiatives led by our internal "PW AI Squad", with a large share of non-tech functions now building their own AI prototypes.

We believe AI will increasingly reward education companies that combine proprietary learning data, trusted educators, and rapid execution positioning PhysicsWallah to scale both innovation and outcomes more efficiently over the long term.

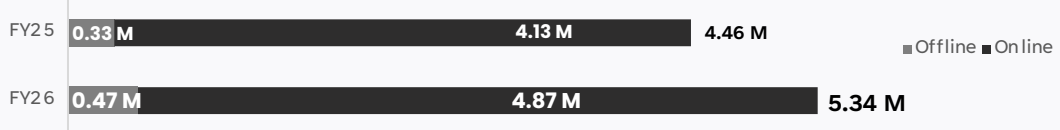
Q2 – How was Q4 and full year FY26 performance? What were the key drivers behind this strong FY26?

FY26 marks the company's first full year reporting post listing. Revenue from Operations increased by 35% with 3x swing in Pre-IndAS EBITDA reflecting steadier operating leverage and tighter cost discipline across all the cost heads, especially Direct Expenses, Employee Benefit Expenses (excluding ESOPs), and Marketing. Crucially, this leaner structure was not simply a result of cost cuts; it was enabled by AI-led automation that drove efficiency improvements across functions.

Full Year FY26

Revenue from operations closed at ₹3,900 Cr, up 35% year-on-year, with Pre-IndAS EBITDA of ₹300 Cr at a 7.7% margin, a strong signal of structural profitability taking hold.

Full Year Online & Offline Students Enrolment



Q4FY26

Revenue from operations grew 51% YoY to ₹919 Cr. Pre-IndAS EBITDA came in at ₹9 Cr (1.0% margin), compared to ₹-140 Cr (-22.9% margin) in Q4 FY25. Q4 is seasonally the one of the lightest quarters for the business, as most batch cycles conclude during this period, which naturally compresses revenue recognition and margins.

FY26 Segment Performance

Online (50% of the Revenue from operations)

- Revenue grew 39% YoY to ₹1,954 Cr.
- Unique transacting users grew 18% to 4.87 Mn, supported by broad-based momentum with 13 of 16 categories delivering double-digit enrollment growth
- ACPU expanded 11.4% YoY to ₹4,104, driven by strong uptake in value-added services

Offline (45% of the Revenue from operations)

- Revenue grew 31% YoY to ₹1,774 Cr.
- Fastest-growing player in the offline segment. Network expanded by 155 centres to 353, with student enrolments crossing 0.47 M
- ARPU at ₹36,625, down 9% YoY due to change in segment mix

Others (4% of the Revenue from operations)

- Revenue of ₹172 Cr, up 32% YoY
- Comprises B2B content sales and other new initiatives

Q3 – What is Vishwas Diwas, and what does it indicate about demand and community strength?

Vishwas Diwas (literally "Day of Trust") is PW's flagship annual academic launch event, held every 28 February and run as a multi-week campaign window through mid March. It is held annually to formally launch PW's new academic cycle, during which the company unveils new batches, technology integrations, and learning initiatives.

It is India's largest annual education festival and serves as PW's equivalent of a "Day Zero", a moment that sets the tone for the year's revenue trajectory, much as Diwali/Big Billion Day does for e-commerce.

Held on 28 February, 2026, the fifth edition of Vishwas Diwas was the largest to date with over 3.4 million learners tuning in live and translating into strong order momentum.



Click the banner above to view the Vishwas Diwas 2026.

Vishwas Diwas 2026 vs 2025 (Sales for a period 3 weeks starting 28 Feb)

Total Orders	ACPU	Collections	Orders			
439.6 k	₹4,658	₹205 Cr	Infinity Pro	Vernacular	State Boards	Curious Jr. and Power Batch
▲ +21% YoY	▲ +12% YoY	▲ +36% YoY	35 k	22 k	24 k	6.7 K
			▲ +250% YoY	▲ +106% YoY	▲ +178% YoY	▲ +139% YoY

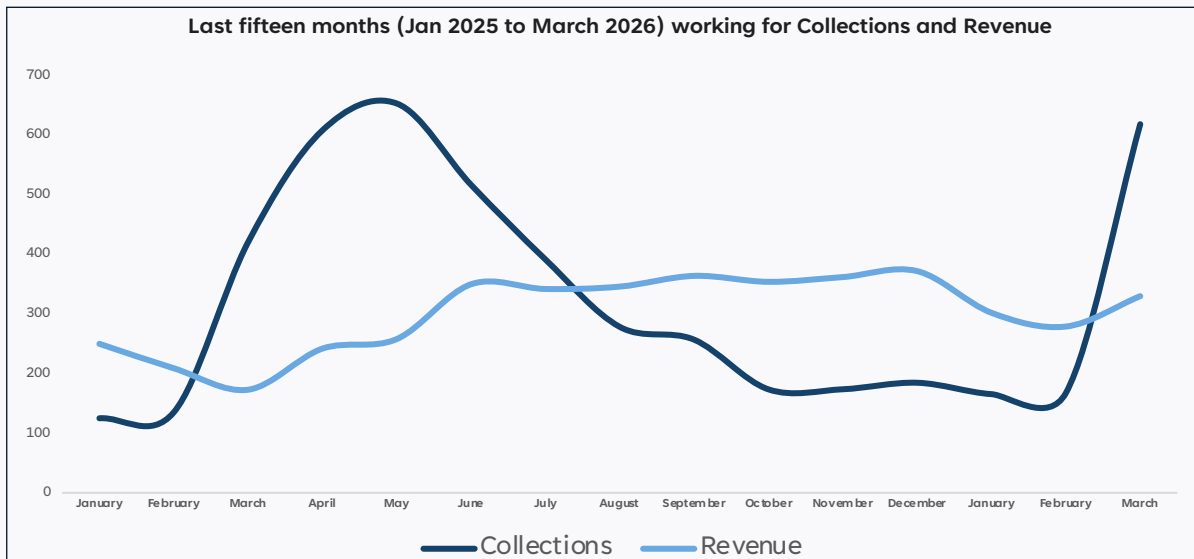
This year was further proof that our vision is not merely aspirational, it is measurable, milestone-driven, and increasingly reflected in the numbers. Vishwas Diwas 2026 demonstrated this most vividly with sales from fresh 1,500+ pin codes, reflecting PW's deepening and truly widening reach into the heart of emerging Bharat. Regional momentum was a defining theme of this cycle. South India enrolment growth exceeded 30%, with Karnataka continuing to lead, while Andhra Pradesh and Telangana delivered above 50% growth.

The demand mix reflected both premium aspiration and affordability led breadth. Infinity Pro, Power Batch, and Curious Jr. categories all posted multi-fold growth, and the Infinity Pro offering was extended to more categories, indicating strong willingness to pay at the higher end, even as the base continues to widen.

Taken together, Vishwas Diwas 2026 provides early and encouraging visibility into demand trends across geographies, segments, and price points, giving us a constructive foundation as we enter FY27.



Q4 – What is the seasonality of the business? How should investors interpret quarterly performance?



Our business follows India's exam calendar, and that makes our quarters predictable, not volatile.

Indian students sit for major exams (School, Boards, JEE, NEET, CUET, UPSC, etc.) between February and June. Right after results, they enroll for the next year of coaching. That single decision window **March to September** drives most of our cash collections for the year (~79%* collection of FY26 were done in this period).

But we don't book that cash as revenue right away. Revenue is recognized gradually over the length of each batch (typically across Q2 and Q3, when most of the batches are running).

What this means for:

- Q1 (Apr–Jun): Cash flooding in, revenue still modest since batches are only beginning reflecting strong collections yet remaining the quietest quarter
- Q2–Q3 (Jul–Dec): Revenue and EBITDA build steadily as batches are live
- Q4 (Jan–Mar): Soft P&L, old batches winding down, new cycle just beginning

Full year is a better basis to look into PW, not any single quarter. Collections lead, revenue follows.

Q5 — Is the offline business becoming a key focus area for PW, and how is the segment performing?

Offline Segment: An Extension of the PW Online Ecosystem

PW remains an online-first, technology-led education company, with digital continuing to be the primary driver of scale, reach, and learner acquisition. More than 91% of our paid learners engage with us through online channels, and a meaningful portion of offline discovery is also enabled through our digital ecosystem and community reach.

Our offline business has not been built as a traditional standalone coaching network. Instead, it is designed as an extension of the PW ecosystem, integrating our technology, content, academic systems, and data capabilities into the classroom experience. The objective is to combine the scale and distribution advantages of online learning with the structure, engagement, and learning outcomes enabled through physical centres.

Offline segment contributes to 45% of the revenue from operations from its offline network of 353 centres across 178 cities in India and 6 cities in the UAE:

Category	Centres as on 31 st March 2026	FY26 Enrolment Count (000s)	Centres as on 31 st March 2025	FY25 Enrolment Count (000s)
PW Vidyapeeth Centres	139	256.6	79	180.1
PW Pathshala Centres	84	42.9	47	28.3
PW Other Centres	62	48.1	19	16.9
Total Subsidiaries Centres	68	119.8	53	100.3
Total	353	467.5	198	325.6

Our offline segment is in its fourth full year of operations, and the business is maturing well. The pace at which we have scaled our centre network is a reflection of the opportunity we see. The strongest validation of this approach is Vidyapeeth, which contributes ~70% of offline revenue and represents the most mature part of our offline network. Vidyapeeth made significant strides toward profitability this year, driven by stronger unit economics at the centre level. This is structural progress and not a one-off. It is the clearest signal that our offline model works. As the broader network catches up in maturity, we expect this improvement to replicate across centres.

We continue to improve unit economics through a focused operating playbook centred around a few important strategic levers that are as follows:

1. **Student Teacher Ratio:** Since faculty allocation is done at a class/batch level, improved batch planning enhances faculty utilisation while maintaining learning quality. This also drives operating leverage through better payroll cost efficiency.
2. **Seat Utilisation:** Better batch planning and student allocation improve classroom capacity utilisation, driving higher revenue while leveraging the same seating capacity within a centre.
3. **Average Faculty Cost:** A mix of senior faculty and teachers hired and trained through our Faculty Training Programme (FTP), supported by closely tracked faculty ratings, enables efficient scaling while maintaining teaching quality and improving payroll cost efficiency.
4. **ARPU, lifts revenue scale & leverage:** Better course mix, longer-duration programmes, improved retention, and Vidyapeeth-specific value layers (test series, mentorship, hostels) are the cleanest indicator of pricing power at the centre level.

5. Academic-to-Non-Academic Team Ratio: Process automation, workflow optimisation, and role consolidation improve team productivity and enable a leaner support structure. This drives better operating efficiency through optimized payroll and lower corporate overhead costs.

As these strategic levers improve, operating leverage naturally follows, driving higher revenue productivity while structurally lowering operating cost ratios.

Given the nature of the model, mature centres have demonstrated improving unit economics and a clear path towards profitability, although outcomes and timelines may vary across formats, geographies, and stages of centre maturity. Vidyapeeth provides us with a clear blueprint: as newer centres mature and move through a similar operating trajectory, we expect these learnings to translate across the wider offline network. This gives us confidence in a KPI-led and phased path towards profitability for the broader offline business.

Q6-What is the current enrolment mix across categories?

Enrolment Base: Deepening Breadth, Sustaining Scale

PW's enrolment base has diversified significantly over the last three years, reflecting our continued expansion across learner cohorts, exam formats, and educational categories. JEE and NEET, our earlier categories, contributed 54% of online enrolments in FY23 and have grown 51% in absolute terms since then. Yet their enrolment share has moderated to 29% in FY26. This is not a story of slowing demand in these categories; it is a story of the rest of the portfolio growing faster.

The fastest-growing categories in FY26 were Boards, CA, Civil Services, Commerce, and Foundation, underscore our growing relevance across the full arc of a student's academic journey. Notably, our accelerating traction in school examination courses is building a loyal, early-stage learner base that we can serve across multiple years and multiple goals.

A detailed breakdown of category-wise online enrolments is presented below

Student Number In "000s"

Category	FY26 ('000s)	FY25 ('000s)
IIT-JEE	646.4	573.4
NEET	998.2	927.3
Board + CUET	316.8	193.5
CA	76.8	48.2
Civil Service Exam	292.1	143.5
Commerce	80.8	52.9
Defence	103.4	96.9
Foundation	753.3	528.1
GATE	87.1	74.0
Government Exams	906.6	929.7
MBA	28.7	24.0
Others	1,306.8	1,179.5
Skills	29.2	24.8
NEET PG	27.3	14.6
Law	14.6	11.3
IIT JAM & CSIR NET	46.3	35.7
Total	5,714.5	4,795.7
Unique Transacting Users	4,868.1	4,130.8
JEE & NEET Share	29%	31%

Note: 'Others' includes E-Commerce, AE/JE, UGC NET, IELTS, CS, amongst others

Q7-What are your key engagement and monetization metrics?

Engagement data is our north star metric, telling the story of platform health: whether students are choosing PW, staying on PW, and deepening their relationship with PW over time. Quality drives trust, trust drives engagement, and engagement drives revenue. We obsess over the former to earn the latter.

Engagement Metrics of PW App and Web as on 31st March 2026



AI-powered workflows have also scaled across the platform during the year, spanning doubt resolution, grading, and personalized learning with cumulative AI interactions crossing 100 million+ queries, reflecting growing adoption of AI-enabled learning experiences.

Q8 — What are the new initiatives that PW is working on ?

Earners is one of our newer initiatives, focused on helping learners build practical, application-oriented skills and explore income generation opportunities using digital tools and smartphones.

Launched on April 11, 2026, with courses focused on emerging domains such as AI tools, content creation, video editing, graphic design, digital workflows, social media management, and communication skills, with a strong emphasis on accessibility and real-world applicability. **The courses were also selected for listing on the National Skill Development Corporation’s Skill India Digital Hub (SIDH), enabling us to reach a wider learner base.**

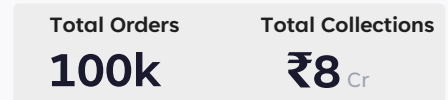
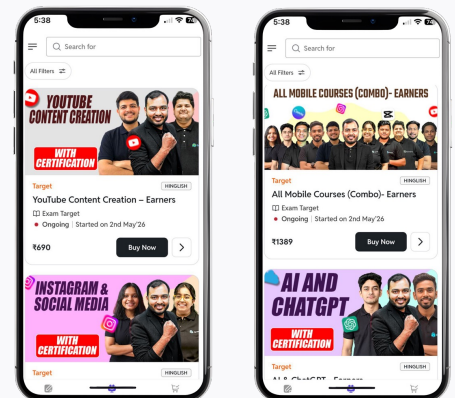
The initiative aims to address the evolving needs of students through skill-based and outcome-oriented learning, with a strong focus on enhancing employability and aligning with changing workplace requirements.

As we scale this category, we plan to further expand the Earners course portfolio, offering a broader range of skill development programs to learners across Bharat.

PW Pi continued to demonstrate encouraging traction with ~102k cumulative orders and an ARR of ~₹9.5 Crore, the product is gaining meaningful scale, and more importantly, it is doing so with real engagement. PW partnered with Vodafone Idea to launch India’s first telecom-edtech bundle, pairing a prepaid mobile plan with PW Pi Pro access across UP East and Rajasthan. This initiative reflects our conviction that the next wave of learners will be unlocked not just through better content, but through smarter, more accessible distribution.

PW Talks witnessed strong traction with ~2 million downloads and an ARR of ~₹8.5 Cr under a trial based recurring and long-term plans, alongside improving engagement and retention metrics. The platform continues to strengthen our presence in employability and communication-focused learning categories.

Earners Platform



Key Performance Indicators

(₹ in Crore, unless otherwise stated)

Financial Metrics	Q4 FY26	Q3 FY26	Q4 FY25	FY26	FY25
Revenue from Operations	919	1,082	609	3,900	2,887
Revenue from Operations (Online Channel)	419	600	292	1,954	1,404
Revenue from Operations (Offline Channel)	406	476	264	1,774	1,352
Revenue from Operations (Others)	94	7	54	172	131
Other income	65	65	57	232	152
Total Income	984	1,147	667	4,131	3,039
Profit/(loss) before tax	(81)	144	(330)	10	(259)
Profit/(loss) for the period/year	(69)	102	(289)	(24)	(243)
Profit/(loss) margin for the period/year (%)	(7.5%)	9.4%	(47.5%)	(0.6%)	(8.4%)
EBITDA	65	278	(204)	549	193
EBITDA Margin	7.0%	25.6%	(33.5%)	14.1%	6.7%
Adjusted EBITDA	136	351	(44)	784	432
Adjusted EBITDA Margin	14.8%	32.4%	(7.3%)	20.1%	15.0%
Pre-IndAS EBITDA	9	219	(140)	300	94
Pre-IndAS EBITDA Margin	1.0%	20.2%	(22.9%)	7.7%	3.2%

Financial Information

(₹ in Cr, unless otherwise stated)

Operational Metrics	Q4 26	Q3 26	Q4 25	FY 26	FY 25
Revenue From Operations	919	1082	609	3,900	2,887
YOY Growth	51%	34%		35%	
Less: Direct expenses & Inventory movement*	205	169	166	764	636
Less: Employee benefits expense (Excludes Share based payment to employees)	441	447	357	1,735	1,310
Less: Other expenses	202	180	188	848	661
Less: Payment of Lease Liabilities**	62	68	38	252	186
Total expenses	910	864	749	3,600	2,793
Share of profit/(loss) of associates (net)	0.06	0.16	(0.12)	0.26	(0.12)
Pre-Ind AS EBITDA	9	219	(140)	300	94
Pre-Ind AS EBITDA Margin %	1.0%	20.2%	(22.9%)	7.7%	3.2%
Add: Payment of Lease Liabilities**	62	68	38	252	186
Add: Other income	65	65	57	232	152
Adjusted EBITDA	136	351	(44)	784	432
Adjusted EBITDA Margin %	15%	32%	(7%)	20.1%	15.0%
Less: Share based payment to employees	46	43	19	171	91
Less: Exceptional items***	26	7	141	40	147
Less: One Time Expense	-	24	-	24	
EBITDA	65	278	(204)	549	193
EBITDA Margin %	7.0%	25.6%	(33.5%)	14.1%	6.7%
Less: Finance costs	23	21	28	102	85
Less: Depreciation and amortization expense	122	113	98	437	366
PBT	(81)	144	(330)	10	(259)
PBT Margin %	(8.8%)	13.3%	(54.1%)	0.3%	(9.0%)
Less: Total tax expense/(credit)	(11)	41	(40)	34	(15)
Profit/(loss) for the period/year	(69)	102	(289)	(24)	(243)
Profit/(loss) for the period/year Margin %	(7.5%)	9.4%	(47.5%)	(0.6%)	(8.4%)

* 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.

*** Exceptional Items includes Net loss/(gain) on remeasurement of financial instruments at fair value and Exceptional Items (Other than One Time Expenses)

**** One Time Expense includes Expenses incurred towards Initial Public Offer and Remeasurement impact on employee benefit obligations pursuant to labour code changes

Key Performance Indicators

Operational Metrics	For Year Ending	For Year Ending
	31 st March 2026	31 st March 2025
Total Employees	18,977	15,775
Total Faculty Members	6,837	5,096
Faculty Members (Employees)	5,693	4,207
Faculty Members (Consultants)	1,144	889
Education Categories	16	13
Total Number of Paid Users	5.34 M	4.46 M
Number of Unique Transacting Users (Online channel)	4.87 M	4.13 M
Average Collection Per User (Online Channel) or “ACPU”	4,104	3,683
Number of Offline Student Enrolments	0.47 M	0.33 M
Average Revenue Per User (Offline Channel) or “ARPU”	36,625	40,405
Total Offline Centres	353	198
PW Vidyapeeth Centres	139	79
PW Pathshala Centres	84	47
PW Other Centres	62	19
Total Subsidiaries Centres	68	53

Mohammad Suhail



Mohammad Suhail drove an e-rickshaw in his hometown of Muzaffarnagar to support his family, putting his dreams on hold so his elder brother could go to college. He studied online during breaks and at night, unwilling to let his aspirations fade. A Hindi-medium student, he overcame language barriers to prepare in English and is now set to become his family's first doctor.

Harsh Vardhan Kumar



Aspiring to join one of the IITs, Harsh was losing hope when he scored a 66 percentile in JEE Main Session 1. He switched his preparation strategy between sessions and took the advice of his PW Vidyapeeth teachers to heart. Studying 10-12 hours a day, he focused on conceptual clarity and practice instead of cramming formulas. With his teachers' guidance, he turned his weakest subjects, Maths and Organic Chemistry, into the foundation of his 99 percentile success.

Niyanshi Shukla



16-year-old Niyanshi loved maths, but couldn't find a teacher in her village to guide her nor did she have the financial means to access specialized education in the city. Armed with her father's phone bought on EMI and the cheapest data pack, she studied online late into the night, preparing for the Regional Mathematics Olympiad that she qualified, becoming one of only 900 students across the country to do so.

Gagan



Gagan hauled heavy gas cylinders for ₹350 a day to support his father's meager earnings. After backbreaking labor, he used his father's phone to study online, determined to realise his dream of becoming an engineer. His relentless focus helped him qualify the JEE Advanced exam in 2024, securing a seat at IIT BHU.

Anshika Goyal



Despite the challenges of visual impairment and other health struggles, Anshika scored 92.6% in her Class 10 Boards. She used magnifying devices to study and PW's Power Batch to master concepts by listening to the videos and studying at her own pace. With her mother's relentless support, Anshika now aspires to become a doctor and hopes to inspire other students to believe in their potential regardless of the obstacles they face.

Gaurav Banka



When Gaurav Banka lost his father at seven, childhood gave way to responsibility. While others played, he swept floors, cut thaans of cloth at a relative's shop, and took on odd jobs to survive. After moving to Bhiwani for better prospects, he balanced multiple jobs with late-night CA Wallah lectures. His persistence paid off when he secured Rank 1 in his district in the CA Intermediate exams.

Glossary

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.
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 centre and through two-teacher model where a faculty teaching from a studio, complemented by doubt faculty stationed from a PW Pathshala Centre.
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 usage rights and revenue from sale of products to distributors, schools and other education institutions as business-to-business sales, among others, which are not attributable to individual students and which therefore cannot be bifurcated into revenue from online channel or offline channel.
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	Personnels who are on payroll of the company as on end of the given year/period.

Glossary

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.
Cr	Cr denotes for Crores.
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 Centres	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 Centres	Our Company's offline coaching centres 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 Centres	Offline centres that cater to specific course categories, including Defence, CA Offline, Govt Offline, Only IAS, Institute of Innovations, Bothra (Penpencil) among others.
Total Subsidiaries Centres	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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“Education is the ornament of all”

**For Further Information,
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