



PHYSICSWALLAH LIMITED

Date: June 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

Scrip Code: 544609

Symbol: PWL

Sub: Press Release – ‘PhysicsWallah Revises Lending Strategy; Partners with Leading Regulated NBFCs for Student Financing’.

Dear Sir/Madam,

Please find enclosed herewith a copy of the press release being issued by the Company titled **“PhysicsWallah Revises Lending Strategy; Partners with Leading Regulated NBFCs for Student Financing”.**

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

Request you to kindly take the same on record.

Thank you.

**Yours sincerely,
For Physicswallah Limited**

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



PHYSICSWALLAH LIMITED

PhysicsWallah Revises Lending Strategy; Partners with Leading Regulated NBFCs for Student Financing

Noida | June 04, 2026: Physicswallah Limited (“the Company”) had recently announced investment of approximately ₹120 crore through an equity-infusion in its fully-owned subsidiary FinZ Finance Private Limited (“FinZ Finance”). Physicswallah Limited wishes to inform the exchanges that it is restructuring its lending strategy and has tied up with multiple leading regulated third-party NBFCs to enable student lending needs. This decision reverses the Company's earlier approach and is intended to materially reduce balance sheet and credit related risks for the Company.

We will continue to work as a technology platform that connects PW's students to a curated list of regulated lending partners, based on students’ learning lifecycle and academic outcome journey of such students. PW will continue to enable affordability and accessibility, and make it more scalable, robust and capable of deeper penetration into the student ecosystem.

Going forward, our strategic direction for Finz Finance will be decided in the near future subject to the Board and other regulatory approvals.

Prateek Maheshwari, Co-founder of Physicswallah, in a news meeting, mentioned “We received feedback from our partners that our core strength lies in building communities and our online business. Our lending business is best left to regulated third-party NBFCs who have created robust underwriting capabilities.

We truly believe that prudent capital allocation and shareholder value remains our foremost priority and in light of the feedback received from our partners to the said announcement, we have exercised our fiduciary responsibility to revisit this decision and enable student lending through regulated third-party NBFCs.”