



PhysicsWallah Ltd. IPO

Issue Date: 11 Nov 25 – 13 Nov 25 Price Range: Rs 103 to Rs 109 Market Lot: 137 Face Value: 1	Sector: Education Location: Noida, Uttar Pradesh. Issue Size: 3480 Cr
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Physicswallah is an edtech company offering test preparation courses for various competitive examinations like JEE, NEET, UPSC, etc. and upskilling courses like Data science and analytics, banking and finance, software development, etc. It offers online services via social media channels, website and apps and also offers tech-enabled offline centers and hybrid centers. It is among the top 5 edtech companies in terms of revenues in India and has 13.7 million subscribers on YouTube as of July 15, 2025.

Key Numbers:

- 4.13 million Unique Transacting users (Online) and 0.33 million students enrolled for offline centers.
- Average collection per user: 3,930.55 as of June 30, 2025
- Multiple courses across 13 education categories
- 303 total offline centers as of June 30, 2025
- 6,267 Faculty members as of June 30, 2025
- 18,028 employees as of June 30, 2025
- 4382 books published

Competitive strengths

- 4.46 million Total Number of Paid Users in Fiscal 2025, grew at a CAGR of 59.19% from fiscal 2023 to 2025
- Presence across a large number of education categories in India with courses offered through multiple channel
- Proprietary technology-stack enhances students' learning experience
- Specialized faculty members across categories, quality content and well-planned curriculum
- Experienced management team led by our visionary founders

Objects of the Issue

- Capital expenditure for fit-outs of new offline and hybrid centers of our Company
- Expenditure towards lease payments of existing identified offline and hybrid centers operated by our Company
- Capital expenditure for fit-outs of new offline centers of Xylem

- Lease payments for Xylem's existing identified offline centers and hostels
- Investment in our Subsidiary, Utkarsh Classes & Edutech Private Ltd for expenditure towards lease payments for Utkarsh Classes' existing identified offline centers
- Expenditure towards server and cloud related infrastructure costs
- Expenditure towards marketing initiatives
- Acquisition of additional shareholding in our Subsidiary, Utkarsh Classes & Edutech Private Limited
- Funding inorganic growth through unidentified acquisitions and general corporate purposes

PhysicsWallah Ltd Financial Information

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

Period Ended	30-Jun-25	31-Mar-25	31-Mar-24	31-Mar-23
Assets	5075.67	4156.38	2480.74	2082.18
Total Income	905.41	3039.09	2015.35	772.54
Profit After Tax	-127.01	-243.26	-1131.13	-84.08
EBITDA	-21.22	193.2	-829.35	13.86
NET Worth	1867.92	1945.37	-861.79	62.29
Reserves and Surplus	787.92	467.06	-1254.74	-187.65
Total Borrowing	1.55	0.33	1687.4	956.15

Our Rating: 17 (Average)

Rating Procedure

	Criteria for giving points	Points	Out Off
Business Risk	Lesser risk higher points	3	5
Financial Risk	Lesser risk higher points	3	5
Market Risk	Lesser risk higher points	3	5
Objective of IPO	Growth & expansion gets more points	3	5
Price	Fair price will get more points	5	10
Total		17	30

A	21 & Above 21	Best to apply
B	18 to 20	Good
C	15 to 17	Average

D	11 to 14	Poor
E	10 & Below 10	Very Poor

Note: The issue is aggressively priced. So, investors with risk appetite and long term view can subscribe PhysicsWallah Ltd IPO.

You can apply through Capstocks website EIPO link: <https://kyc.capstocks.com/ipo>

You can also apply by ASBA internet banking of your bank account.

Contact: Anil Kumar 0471-4093333, 9847060019, email: helpdesk@capstocks.com

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