

Physicswallah

BSE SENSEX
72,639

S&P CNX
22,603



Stock Info

Bloomberg	PWL IN
Equity Shares (m)	2901
M.Cap.(INRb)/(USD\$)	405.5 / 4.2
52-Week Range (INR)	162 / 78
1, 6, 12 Rel. Per (%)	13/49/-
12M Avg Val (INR M)	2347

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Unique transacting users (In m)	4.9	5.8	7.0
Online Revenue (INR)	19.5	25.9	33.1
Net Sales (INR)	39.0	49.4	61.4
Change (%)	35.1	26.8	24.2
EBITDA	5.5	10.0	14.0
EBITDA margin (%)	14.1	20.2	22.7
Adj. PAT	-0.2	3.2	5.7
PAT margin (%)	-0.6	6.5	9.3
EPS	-0.1	1.1	2.0

Ratios

RoE (%)	-0.8	6.8	11.1
RoCE (%)	-7.0	7.2	10.6

Valuations

EV/ Sales	10.8	10.2	8.0
Price/ Earnings	NA	NA	124.7
Price/ Book	19.6	8.7	8.2

Shareholding pattern (%)

As On	Jun-26	Mar-26
Promoter	71.3	72.3
DII	13.1	13.5
FII	12.0	11.6
Others	3.6	2.7

FII Includes depository receipts

CMP: INR140

TP: INR200 (+43%)

Buy

Multiple legs to the growth story: Key takeaways from our Singapore NDR

Offline to break-even soon; K12 to unlock the next phase of growth

We hosted the Physicswallah's (PWL) Co-founder, Mr. Prateek Maheshwari, for a three-day NDR in Singapore. Discussions centered around five themes: 1) online growth drivers, 2) the K-12 opportunity, 3) the path to offline profitability, 4) AI and the TUTO launch, and 5) capital allocation. PWL reiterated its **FY27 guidance of 30% YoY total revenue growth and 100% YoY pre-Ind AS EBITDA growth**. The team highlighted that online growth is no longer tied to JEE/NEET, as newer categories, including K-12 and state boards, scale at high margins. **Offline is expected to near break-even in FY27**, and admissions for the year are already closed. **For online**, we expect pre-IND AS EBITDA margins to remain in the **30-35% range over the next 4-5 years**, with the potential to reach upwards of **40% over the medium term**. Management also showcased several new initiatives, such as an AI-driven one-on-one tutor.

We believe PWL's multiple independent growth legs provide comfort on **~30% online CAGR for the next 3-4 years**, with a clear path toward sustained **EBITDA improvement over the same period**. We value PWL on an SoTP basis. We assign a multiple of **50x FY28E EV/EBITDA to the online business**, reflecting its market leadership, scalable business model, and superior unit economics. We value the **offline business at 15x FY28E EV/EBITDA** to reflect its execution intensity, time to maturity, and lower margin profile. We value other businesses at 1x FY28E EV/sales. Adjusting for cash, we arrive at a TP of INR200, implying a 43% upside. We reiterate our **BUY** rating on the stock.

For our detailed investment thesis, business outlook, industry assessment, and valuation framework, please refer to our **initiating coverage report** ([Physicswallah: Affordable education, scalable economics](#))

Online: Growth no longer hinges on JEE/NEET

- JEE/NEET now accounts for only ~30% of enrollments, and PWL leads in **11 of the 16 exam categories it reports**. The funnel remains largely organic, with **one of the lowest marketing spends in the industry (Exhibit 8)**, which we believe is a key structural advantage over peers.
- ARPU growth has been driven by premium attach rates rather than price hikes. Base batch prices have risen **only ~4-5% a year**, but ~30% of base batch students now opt for the Infinity or Infinity Pro tiers.
- **The South remains an untapped lever, with PWL's share <8% vs. 35-40% in the Hindi belt (Exhibit 4)**. It has set up regional offices in Chennai, Bangalore and Vijayawada. The current growth framework assumes only nominal Southern penetration, which leaves an upside to our estimates.

- Online Pre-IND AS EBITDA margin stood at 26% in FY26. We expect margins to remain in the **30-35% range over the next 4-5 years**, with the potential to reach upwards of **40% over the medium term**.
- **A mature JEE/NEET batch earns 45-50%, as one online teacher serves ~12,000 paid students.** Excluding NEET PG, Skills, and Curious Junior, which remain in investment mode, online margins are already at 30-32%.

K-12 and state boards: The next leg of growth

- Online K-12 **penetration remains at only ~0.5% (Exhibit 6)** of the 165m student TAM. Management highlighted that K-12 extends the student lifetime on the platform to 15-18 years from ~2 years in test prep. It expects the segment to eventually outgrow test prep.
- Curious Junior, PWL's premium after-school offering at INR24,000 a year, has reached **~50k students and INR1.25b** of collections within 18 months. The business should near break-even this year after a loss in FY26. Management believes it could eventually match test prep in scale.
- State boards are scaling rapidly, with **400,000 students across six states** within 18 months of launch. The addressable base of ~60,000,000 students compares with ~2,000,000 CBSE exam-takers a year. **Margins are ~27% today**, and management expects them to exceed JEE/NEET at maturity, given the lower faculty costs. Six more states, new streams, and foundation courses are in the pipeline.

Offline: Near break-even in FY27; expansion deliberately slowed

- Offline pre-IND AS EBITDA margin expanded from **-19% in FY25 to -10% in FY26**, and is expected to reach **-2/-3% in FY27 (Exhibit 7)**. The core Vidyapeeth and Pathshaala network, which makes up **~70% of offline, is already profitable**. The remaining drag comes from newer categories such as government exams, CA, and MBA, as well as acquired subsidiaries.
- PWL has deliberately slowed expansion. **It will add only 25-30 centers in FY27** (~385 as of 2QFY27) until profitability is proven (Exhibit 9). Offline expansion in GATE, CA, and UPSC has been halted as these markets shift online. Management **guides 20-22% offline growth, with a steady-state margin of ~15%**.
- PWL's right to win in offline comes from its online funnel, with **80-85% of admissions sourced through the app**. This enables the company to avoid prime real estate and walk-in marketing, while pricing ~30% below peers.

AI and TUTO: Embedded in the product; TUTO is a free option

- Investors questioned whether frontier AI models threaten PWL. Management believes these tools are largely used for homework answers rather than structured learning. In its view, PWL's **edge lies in proprietary doubt data**, brand trust in high-stakes exams, and pricing of INR4,000 a year vs. ~INR24,000 for a frontier subscription.
- AI is already deeply embedded in the product. **90% of student doubts are now resolved by AI**, with turnaround cut from 24-48 hours to minutes. PWL runs its own fine-tuned small language models (Aryabhata) and routes only complex queries to frontier models, which keeps inference costs low.

- TUTO, PWL's one-on-one AI tutor, will enter a paid Grade 8 rollout on **10th Oct with ~10,000 students**. TUTO is excluded from management guidance and our estimates. We see retention and paid conversion as the key monitorables.

Capital allocation: Payout under consideration

- Management acknowledged that the market's reaction to the Ranchi school **acquisition** and the NBFC foray was a learning. The **NBFC (FinZ Finance) has been wound down**, as PWL has entered into an agreement with **Auxilo Finserve Private Limited**, for the sale, transfer, and assignment of the loan portfolio aggregating to **~INR1b**.
- With **~INR56b of treasury**, negative working capital, and **FCF running 30-35% above EBITDA**, we believe a formal capital allocation policy would help address investor concerns around capital allocation.
- Governance remains founder-led, **with promoters holding 72%**. We read the quick reversal on the NBFC as a sign that management is responsive to minority shareholder feedback.

Valuations and view

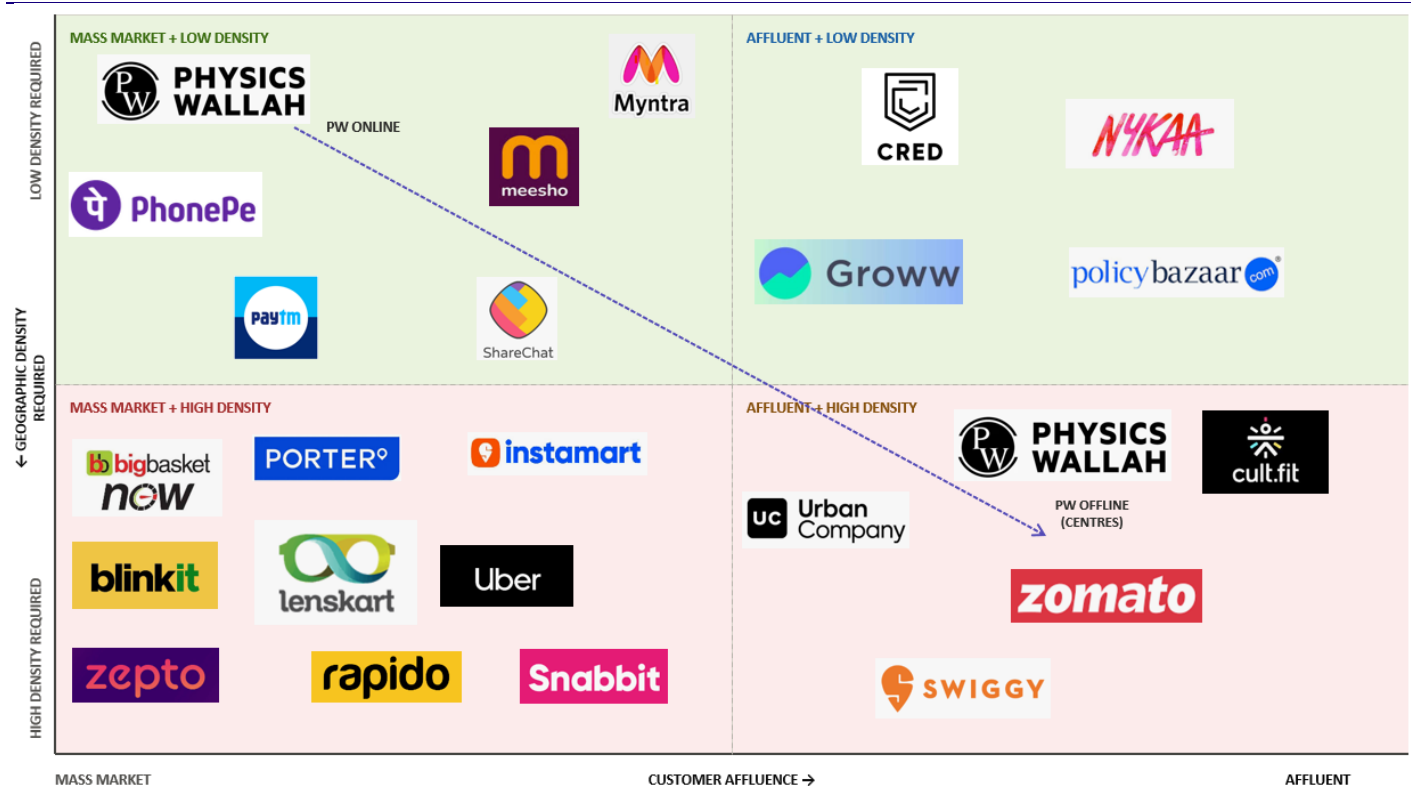
- We believe PWL combines a **near-monopoly position in online test prep**, negative working capital, and multiple independent growth legs in K-12, state boards, new categories, and the South. With **offline nearing break-even in FY27**, we see EBITDA compounding from **~INR6b in FY27E to ~INR20b in four years**.
- We value PWL on an SoTP basis. For the online business, **we assign a multiple of 50x FY28E EV/EBITDA**, reflecting its market leadership, structurally superior unit economics, and scalable technology platform, resulting in a per-share value of INR172. We value the **offline business at 15x FY28E EV/EBITDA**, reflecting its execution intensity, lower-margin profile, regional competition, and capital requirements, contributing INR4 per share.
- We value other businesses at 1x FY28E EV/sales, contributing INR1 per share. After adjusting for cash, we arrive at an SoTP-based TP of INR200, implying a 43% upside. We reiterate our **BUY** rating on the stock.

Exhibit 1: The learner lifetime funnel

ONLINE K-12 AND EARLY LEARNING	HIGHER EDUCATION	PROFESSIONAL EXAMS	CAREER GROWTH
PW Kids For Little Ones Curious Jr. Classes 1-9 CBSE / ICSE Boards Olympiads NSO, IMO, RMO State Boards Foundation (Classes 6 th to 10 th) Commerce School Integrated Programme (SIPs)	JEE Main + Advanced NEET UG MBBS / BDS Defence LAW CLAT, Judiciary CUET Design / Arch / Pharm: NID, NATA, Pharma	Civil Services MBA CAT, XAT, SNAP, NMAT GMAT, IPMAT Government Exams SSC, CDS, JAIIB, TET, CTET, GATE Engineering PG CA, CS, ACCA, CFA NEET PG Acadfly Study Abroad Services	Earners Video Editing, Data Analytics, AI and other courses PW Skills Data Sci, Web Dev, AI / ML, Finance, Healthcare
PW Talks Spoken English & Communication PW Books Interactive digital books			
Gyaan-E 300+ Micro-Courses PW PI OTT Pocket & Self-Paced Courses PW Medharthi Online UG & PG Degrees, Upskilling & Emerging Skills			

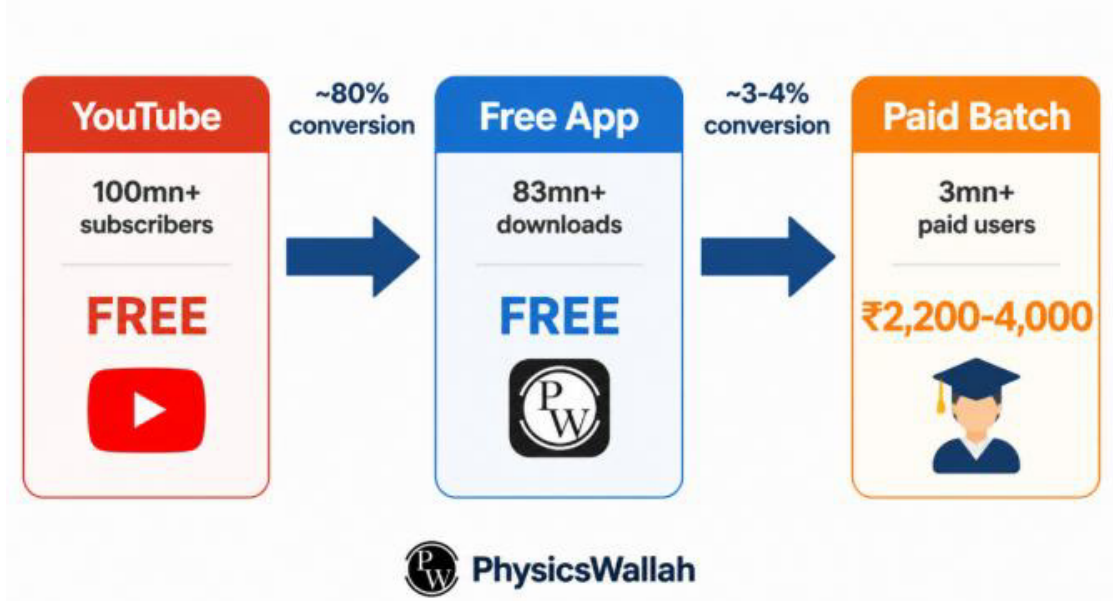
Source: Company, MOFSL

Exhibit 2: Indian consumer internet businesses quadrant



Source: Company, MOFSL

Exhibit 3: PWL's most durable competitive moat is the structural CAC advantage derived from this funnel



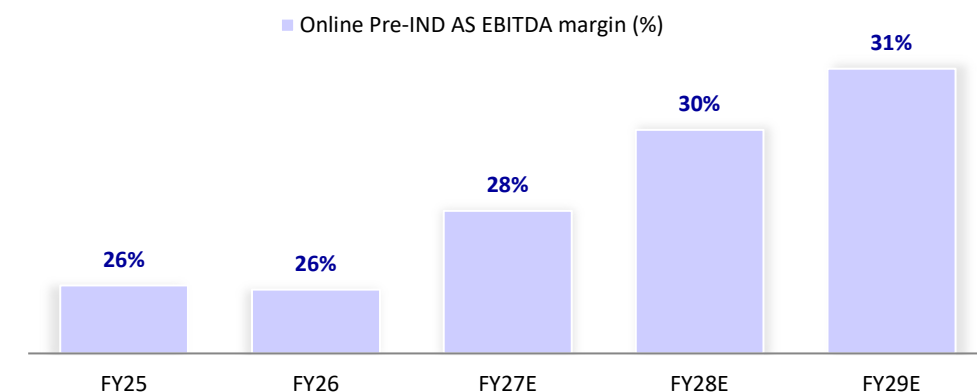
Source: Company, MOFSL

Exhibit 4: The South remains an untapped lever, with PWL's share <8% vs. 35-40% in the Hindi belt

Huge TAM & Deep penetration		
State	TAM (m)	Penetration (%)
Bihar	5,10,000	35.0
Uttar Pradesh	11,13,000	32.0
West Bengal	4,00,000	26.0
Madhya Pradesh	4,15,000	24.0
Rajasthan	5,98,000	20.0
Maharashtra	9,78,000	18.0
Huge TAM & Under penetration		
State	TAM (m)	Penetration (%)
Karnataka	4,97,000	7.0
Telangana	3,59,000	5.0
Andhra Pradesh	3,29,000	2.0
Tamil Nadu	5,14,000	1.0
Kerala	3,80,000	1.0
Moderate TAM & Low penetration		
State	TAM (m)	Penetration (%)
Odisha	2,10,000	18.0
Chhattisgarh	1,56,000	16.0
Gujarat	3,13,000	8.0
Others	1,78,000	8.0

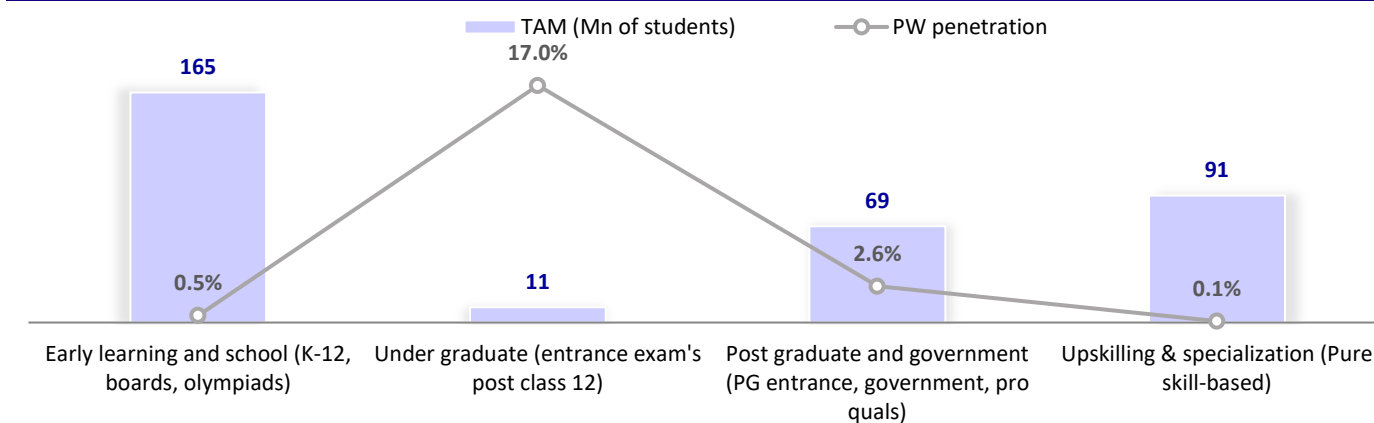
Source: Company, MOFSL

Exhibit 5: Online margins to expand with scale



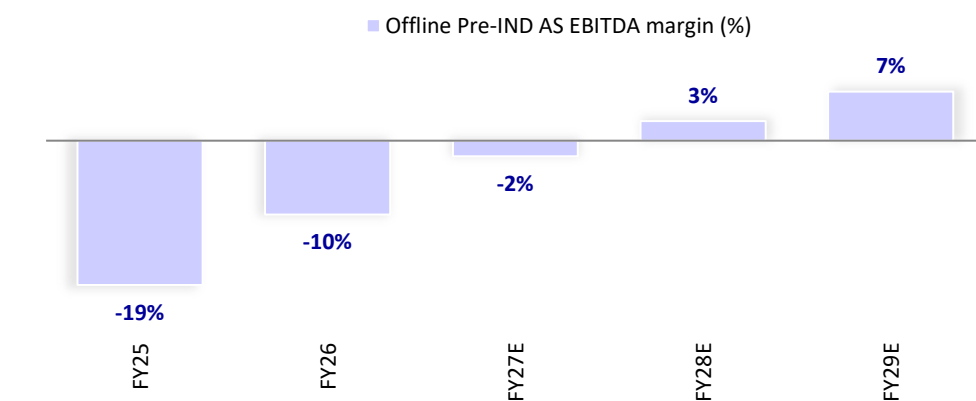
Source: Company, MOFSL

Exhibit 6: Category-wise TAM shows there is a huge runway for growth as PWL is underpenetrated across most categories



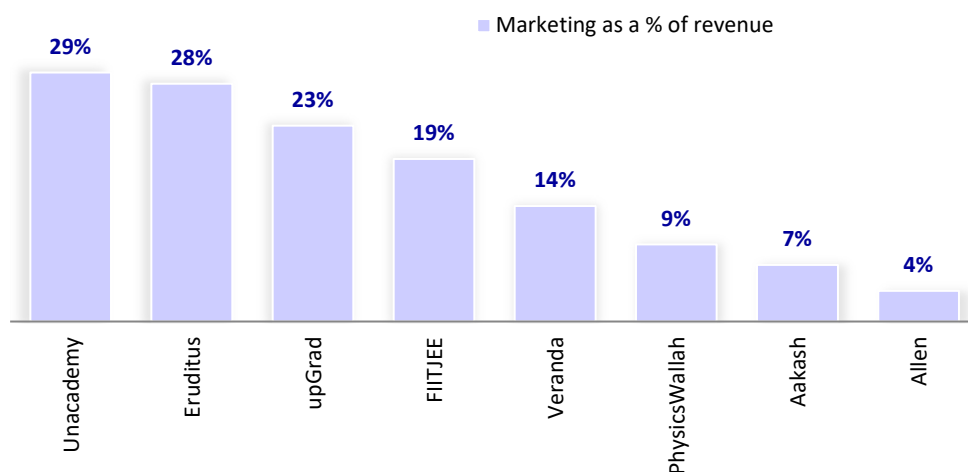
Source: Company, MOFSL

Exhibit 7: Offline pre-IND AS EBITDA margin expected to reach near break-even in FY27



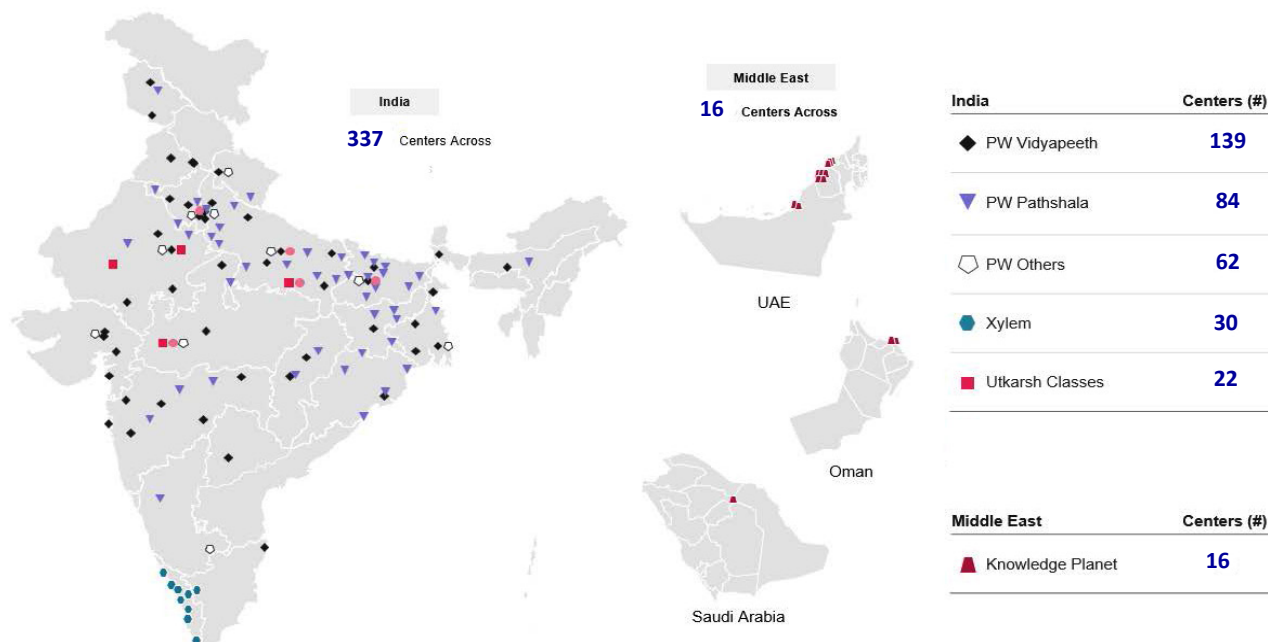
Source: Company, MOFSL

Exhibit 8: PWL marketing spend as a % of revenue vs peers for FY26



Source: Company, MOFSL

Exhibit 9: PWL's offline center footprint (1QFY27)



Source: Company, MOFSL

Financials and valuations

Revenue Model		(INR M)		
Y/E March	FY25	FY26	FY27E	FY28E
Unique transacting users (In Mn)	4.1	4.9	5.8	7.0
Average collection per user (ACPU)	3,683	4,104	4,514	4,921
Collections (INR mn)	15,210	19,986	26,382	34,508
Online Revenue	14,041	19,536	25,855	33,128
Offline Revenue	13,519	17,734	21,937	26,061
Others	1,307	1,725	1,653	2,200
Revenue	28,866	38,994	49,444	61,389

Income statement		(INR n)		
Y/E March	FY25	FY26	FY27E	FY28E
Sales	28,866	38,994	49,444	61,389
Change (%)	-54.8	35.1	26.8	24.2
Inventory of traded goods	6,360	7,645	9,341	12,017
Gross Profit	22,506	31,349	40,103	49,372
% of Net Sales	78.0	80.4	81.1	80.4
Employee Expenses	13,100	17,350	21,812	27,195
Other Expenses	7,470	8,513	8,290	8,212
EBITDA	1,936	5,486	10,002	13,965
% of Net Sales	6.7	14.1	20.2	22.7
Depreciation	3,664	4,374	5,152	6,217
EBIT	-1,728	1,112	4,850	7,748
% of Net Sales	-6.0	2.9	9.8	12.6
Other Income (net)	-853	-1,019	-1,241	-1,424
PBT	-2,582	93	3,609	6,324
Tax	-153	341	409	601
Rate (%)	5.9	367.3	11.3	9.5
Adjusted PAT	-2,429	-248	3,200	5,723
Extraordinary gains/loss	0	376	0	0
Reported PAT	-2,429	-248	3,200	5,723
Change (%)	NA	NA	NA	79%

Balance Sheet		(INR M)		
Y/E March	FY25	FY26	FY27E	FY28E
Share capital	2,184	2,860	2,860	2,860
Reserves	13,062	42,344	45,544	51,267
Net Worth	15,535	45,708	48,908	54,631
Loans	8,329	8,373	9,125	11,546
Capital Employed	23,865	54,081	58,033	66,176
Net Block	12,037	13,728	15,233	16,636
Intangibles	3,851	4,602	4,208	3,833
Other LT assets	3,309	4,242	4,242	4,242
Curr. Assets	22,367	54,196	57,947	66,429
Inventories	770	1,019	1,319	1,638
Debtors	415	818	711	883
Cash & Bank Balance	1,753	11,262	14,819	22,811
Investments	18,786	40,241	40,241	40,241
Other Current Assets	643	855	855	855
Current Liab. & Prov	17,699	22,688	23,596	24,963
Net Current Assets	4,668	31,508	34,350	41,466
Application of Funds	23,865	54,081	58,033	66,177

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY25	FY26	FY27E	FY28E
Basic (INR)				
EPS	-1.1	-0.1	1.1	2.0
Cash EPS	0.6	1.4	2.9	4.2
Book Value	7.1	16.0	17.1	19.1
DPS	0.0	0.0	0.0	0.0
Payout %	0.0	0.0	0.0	0.0
Valuation (x)				
P/E	NA	NA	124.7	69.7
Cash P/E	246.6	96.7	47.8	33.4
EV/EBITDA	160.8	72.2	39.3	27.8
EV/Sales	10.8	10.2	8.0	6.3
Price/Book Value	19.6	8.7	8.2	7.3
Dividend Yield (%)	0.0	0.0	0.0	0.0
Profitability Ratios (%)				
RoE	(15.6)	(0.8)	6.8	11.1
RoCE	(5.7)	(7.0)	7.2	10.6
Turnover Ratios				
Debtors (Days)	5	8	5	5
Fixed Asset Turnover (x)	1.8	2.1	2.5	3.0

Cash Flow Statement

(INR Mn)

Y/E March	FY25	FY26	FY27E	FY28E
CF from Operations	3,099	5,264	5,445	9,681
Cash for Working Capital	1,972	3,069	522	283
Net Operating CF	5,070	8,332	5,967	9,964
Net Purchase of FA	-1,722	-3,431	-2,674	-2,754
Free Cash Flow	3,348	4,902	3,293	7,210
Net Purchase of Invest.	-13,410	-29,394	3,165	3,683
Net Cash from Invest.	-15,132	-32,825	491	929
Proc. from equity issues	12,678	6	0	0
Proceeds from LTB/STB	-1,439	-744	-934	-1,023
Others	-1,171	28,289	-1,967	-1,879
Dividend Payments	0	0	0	0
Cash Flow from Fin.	10,068	27,551	-2,902	-2,901
Net Cash Flow	5	3,058	3,557	7,992
Opening Cash Bal.	532	537	3,595	7,152
Forex differences	0	0	0	0
Add: Net Cash	5	3,058	3,557	7,992
Closing Cash Bal.	537	3,595	7,152	15,144

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NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
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