PL Capital
PRABHUDAS LILLADHER

# Physicswallah (PWL IN)

Analyst Meet Update

November 20, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

**Change in Estimates**

| | Current | | Previous | |
|---|---|---|---|---|
| | FY28E | FY29E | FY28E | FY29E |
| Rating | ACCUMULATE | | ACCUMULATE | |
| Target Price | 144 | | 140 | |
| Sales (INR mn) | 62,035 | 75,415 | 62,035 | 75,415 |
| *% Chng.* | - | - | | |
| EBITDA (INR mn) | 11,622 | 16,733 | 11,507 | 16,403 |
| *% Chng.* | *1.0* | *2.0* | | |
| EPS (INR) | 2.2 | 3.5 | 2.2 | 3.4 |
| *% Chng.* | - | *2.9* | | |

| Key Data | PHYS.BO \| PWL IN |
|---|---|
| BSE Code | 544609 |
| NSE Code | PWL |
| 52-W High / Low | INR 161 / INR 77 |
| Face Value | 1 |
| Sensex / Nifty | 83,022 / 25,514 |
| Market Cap | INR 396 bn / $ 4,249 mn |
| Shares Outstanding | 2910.14 mn |
| 3M Avg. Daily Value | INR 1,557.09 mn |

**Shareholding Pattern (%)**

| | |
|---|---|
| Promoters | 71.17 |
| FIIs | 10.68 |
| Mutual Funds | 7 |
| Domestic Institutions | 7.89 |
| Public & Others | 3.27 |
| Promoter's Pledge (INR bn) | - |

**Stock Performance (%)**

| | 1M | 3M | 6M | 12M |
|---|---|---|---|---|
| Absolute | 4.8 | 11.7 | 20.2 | (4.9) |
| Relative | (6.8) | 3.5 | 8.9 | (2.5) |

**Key Financials - Consolidated**

| Y/e Mar | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| Sales (INR mn) | 38,995 | 49,350 | 62,035 | 75,415 |
| EBITDA (INR mn) | 3,808 | 7,177 | 11,622 | 16,733 |
| *Margin (%)* | *9.8* | *14.5* | *18.7* | *22.2* |
| PAT (INR mn) | 409 | 3,522 | 6,461 | 10,236 |
| EV (INR mn) | 367,012 | 366,303 | 355,450 | 341,456 |
| Total Debt (INR mn) | 10,521 | 11,426 | 12,484 | 13,699 |
| C&C Eq. (INR mn) | 11,262 | 18,338 | 30,249 | 45,459 |
| EPS (INR) | 0.1 | 1.2 | 2.2 | 3.5 |
| *Gr. (%)* | *NA* | *750.3* | *83.4* | *58.4* |
| DPS (INR) | - | - | - | - |
| *Yield (%)* | - | - | - | - |
| *RoE (%)* | *1.4* | *7.5* | *12.5* | *17.1* |
| *RoCE (%)* | *(1.4)* | *4.6* | *10.6* | *16.1* |
| EV/Sales (x) | 9.4 | 7.4 | 5.7 | 4.5 |
| EV/EBITDA (x) | 96.4 | 51.0 | 30.6 | 20.4 |
| PE (x) | NA | 112.1 | 61.1 | 38.6 |
| P/BV (x) | 8.6 | 8.2 | 7.2 | 6.1 |

## Outlines an ambitious plan for FY30E

**Quick Pointers**

- Revenues to be in the range of ~INR90-100bn by FY30E
- Aiming for a pre-IND AS EBITDA margin of 20%+ by FY30E

**We attended PWL IN's investor day wherein management highlighted plans to achieve revenues of ~INR90-100bn with a pre-IND AS EBITDA margin of 20%+ by FY30E. We believe growth vectors are in place as PWL IN intends to expand presence into pre-pre-foundation (~60mn TAM), boards (~57mn TAM), vernacular, and skilling (~91mn TAM). Deepening presence into South (under 5% penetration currently) and premiumization should further aid growth. Consequently, we expect sales CAGR of 24% over FY26-FY30E (implied sales CAGR of 23%/27% at lower/higher end of the management guidance over FY26-FY30E). Further, as growth investments (NEET PG, skills, Curious Jr and vernacular) mature and offline business migrates towards path to profitability (pre-IND AS EBITDA breakeven expected in FY27E), we expect pre-IND AS EBITDA CAGR of 60% over FY26-FY30E. The stock trades at 39x/24x over our pre-Ind AS EBITDA (adjusting for ESOP cost) estimate for FY28E/FY29E. Retain ACCUMULATE with a SoTP based TP of INR144 (online/offline business valued at 35x/15x Sep-28E pre-IND AS EBITDA; no change in target multiple).**

**Outlines growth and profitability plan for FY30E**: PWL IN has outlined an ambitious FY30E roadmap, targeting revenue of INR90–100bn, with pre-Ind AS EBITDA margin of over 20.0%. The growth will be supported by 1) pre-foundation (60mn TAM and ~50% annual growth), 2) deeper penetration into state boards, vernacular content and South India, 3) AI Tutor (offering personalized 1:1 tutoring at PW price points), 4) skills-based learning program for earners (91mn TAM and 120K+ enrolments achieved in FY27E till date), 5) premiumization, and 6) small-cohort learning which has already garnered 61,000+ active paid enrolments. These initiatives are expected to broaden PWL IN's addressable market beyond core exam-preparation and support sustained growth and operating leverage.

**Operating leverage to drive margin expansion:** PWL IN is targeting a pre-Ind AS EBITDA margin of over 20.0% by FY30E, as growth investments into new categories (NEET PG, skills, Curious Jr, vernacular) mature and offline business migrates towards path of profitability (expected to achieve pre-IND AS EBITDA breakeven in FY27E). Further, as new education categories mature, ad-spends are likely to subside to ~7-8% (9.7% in 1HFY27) and operating leverage benefit will be visible as content, faculty and platform cost is fixed in nature. Consequently, we expect pre-IND AS EBITDA margin of 15.8%/18.7%/21.4% in FY28E/FY29E/FY30E respectively.

**Disciplined capital allocation in place:** PWL IN has cash balance of INR52,680mn as of Sep-26. Management outlined a clear capital allocation plan, prioritising investments in online content, new categories and AI (largely classified as opex rather than capex). Offline expansion (only when a centre is on track to achieve pre-IND AS EBITDA margin of ~13-15% at maturity), stepping up stake in existing subsidiaries (Xylem towards 100%, Utkarsh and Saarthi towards 85% by FY31E) and acquisitions rank lower in the order of priority. We believe decision to go slow on offline expansion, sell stake in FinZ to a regulated lender and focus on expanding the online K-12 business (versus offline that is capital intensive in nature) reflects a disciplined approach towards capital allocation.

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**Offline business on a path to profitability:** PWL IN has curtailed offline aggression with plans to open ~25-30 centers annually as the focus shifts on profitability. All centers opened in 2022-2024 are profitable, while the 2025 cohort is expected to achieve break-even while the 2026 cohort would seed losses in FY27E. Curtailment of expansion is expected to lower ramp-up costs and as new cohorts mature (centers opened in 2025 and 2026) the offline business is expected to move closer towards profitability. While the business is expected to achieve break-even in FY27E, on a steady state basis, offline business is expected to generate low-to-mid-teens EBITDA margins. We expect pre-IND AS EBITDA margin of -1.5%/4.5%/9.0% in FY27E/FY28E/FY29E respectively.

**Exhibit 1: PWL IN's outlook for FY30E**

| Particulars (INR mn) | FY30E Outlook | |
|---|---|---|
| | PWL IN ambition | PL estimates |
| Revenue | 90,000-1,00,000 | 92,357 |
| Pre IND AS EBITDA margin | 20%+ | 21.4% |
| Online revenue contribution | 66.7% | 53.6% |

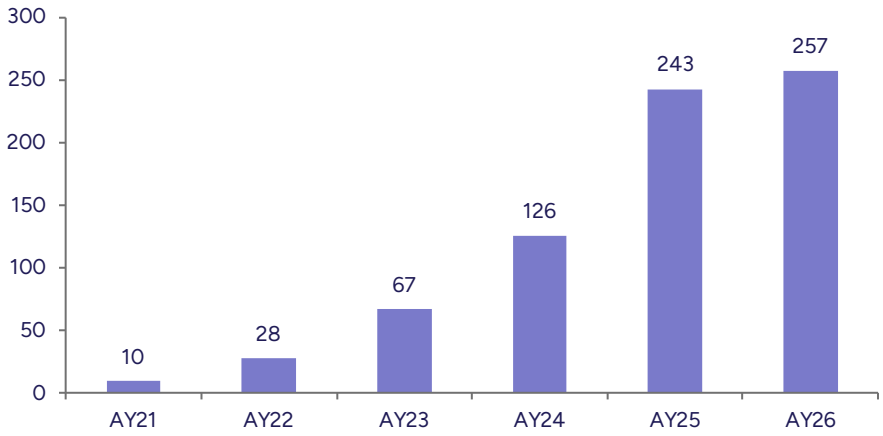
*Source: Company, PL*

**Exhibit 2: PWL IN's penetration across India**

| Region | Penetration |
|---|---|
| Hindi Heartland | 30-40% |
| Central India | <10% |
| South India | <5% |

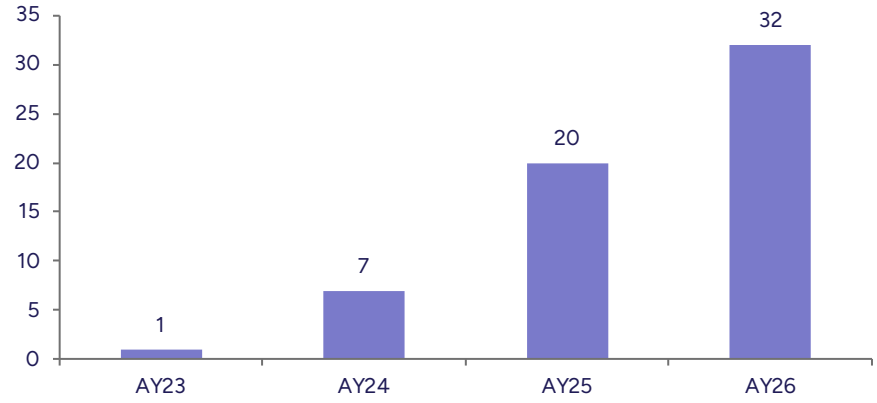
*Source: Company, PL*

**Exhibit 3: Trend of PWL IN's Offline Centers opened till AY26**




*Source: Company, PL (Includes Vidyapeeth, Pathshala and Tuition Centres and excludes Other Centres and subsidiaries)*

**Exhibit 4:** Trend of PWL IN's Vidyapeeth and Pathshalas opened in South India till AY26



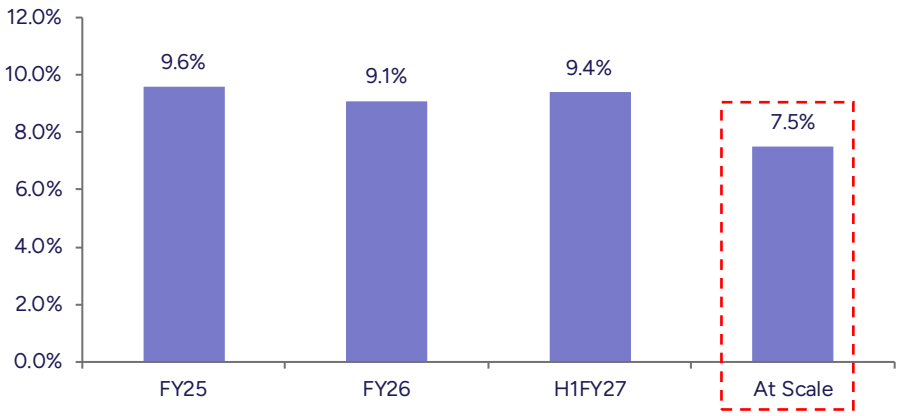

*Source: Company, PL*

**Exhibit 5:** Cohort Economics of PWL IN

| | FY24 | FY25 | FY26 | FY27E |
|---|---|---|---|---|
| 2022 Cohort | Loss | Loss | Profit | Profit |
| 2023 Cohort | Loss | Loss | Profit | Profit |
| 2024 Cohort | | Loss | Profit | Profit |
| 2025 Cohort | | | Loss | Breakeven |
| 2026 Cohort | | | | Loss |

*Source: Company, PL*

**Exhibit 6:** PWL IN's A&P spends as a % of revenue




*Source: Company, PL* *The rate is just 3-4% for JEE& NEET where the community does the marketing*

Exhibit 7: EV/EBITDA Valuation Table

| Particulars (Rs mn) | Methodology | Multiple | Pre-IND AS EBITDA (Sep-28E) | EV (Sep-28E) |
|---|---|---|---|---|
| Online Business | EV/EBITDA | 35 | 9,078 | 3,17,729 |
| Offline Business | EV/EBITDA | 15 | 1,358 | 20,365 |
| Others | EV/Sales | 1 | 2,938 | 2,938 |
| **Total** | | | | **3,41,032** |
| Less: Debt | | | | 105 |
| Add: Cash | | | | 78,086 |
| **Equity value** | | | | **4,19,013** |
| No of shares | | | | 2,901 |
| TP (Rs) | | | | 144 |

*Source: Company, PL*

## Financials

### Income Statement (INR mn)

| Y/e Mar | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| **Net Revenues** | **38,995** | **49,350** | **62,035** | **75,415** |
| *YoY gr. (%)* | *35.1* | *26.6* | *25.7* | *21.6* |
| Cost of Goods Sold | 7,645 | 9,380 | 11,518 | 13,704 |
| Gross Profit | 31,351 | 39,970 | 50,517 | 61,710 |
| *Margin (%)* | *80.4* | *81.0* | *81.4* | *81.8* |
| Employee Cost | 19,060 | 23,613 | 28,474 | 33,589 |
| Other Expenses | 8,483 | 9,179 | 10,422 | 11,388 |
| **EBITDA** | **3,808** | **7,177** | **11,622** | **16,733** |
| *YoY gr. (%)* | *102.4* | *88.5* | *61.9* | *44.0* |
| *Margin (%)* | *9.8* | *14.5* | *18.7* | *22.2* |
| Depreciation and Amortization | 4,374 | 4,521 | 4,901 | 5,000 |
| **EBIT** | **(566)** | **2,657** | **6,721** | **11,734** |
| *Margin (%)* | *(1.5)* | *5.4* | *10.8* | *15.6* |
| Net Interest | 1,127 | 1,426 | 1,168 | 1,275 |
| Other Income | 2,315 | 2,961 | 3,102 | 3,243 |
| **Profit Before Tax** | **97** | **3,991** | **8,655** | **13,701** |
| *Margin (%)* | *0.2* | *8.1* | *14.0* | *18.2* |
| Total Tax | 341 | 998 | 2,164 | 3,425 |
| *Effective Tax Rate (%)* | *352.9* | *25.0* | *25.0* | *25.0* |
| **Profit After Tax** | **(244)** | **2,993** | **6,491** | **10,276** |
| Minority Interest | (17) | 20 | 30 | 40 |
| Share Profit from Associate | 3 | - | - | - |
| **Adjusted PAT** | **409** | **3,522** | **6,461** | **10,236** |
| *YoY gr. (%)* | *NA* | *762.2* | *83.4* | *58.4* |
| *Margin (%)* | *1.0* | *7.1* | *10.4* | *13.6* |
| Extra Ord. Income / (Exp) | (633) | (549) | - | - |
| **Reported PAT** | **(225)** | **2,973** | **6,461** | **10,236** |
| *YoY gr. (%)* | *NA* | *NA* | *117.3* | *58.4* |
| *Margin (%)* | - | *6.0* | *10.4* | *13.6* |
| Other Comprehensive Income | 33 | 32 | 32 | 32 |
| Total Comprehensive Income | (192) | 3,005 | 6,493 | 10,268 |
| **Equity Shares O/s (mn)** | **2,860** | **2,900** | **2,900** | **2,900** |
| **EPS (INR)** | **0.1** | **1.2** | **2.2** | **3.5** |

*Source: Company, PL*

### Balance Sheet (INR mn)

| Y/e Mar | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| **Non-Current Assets** | | | | |
| **Gross Block** | **26,106** | **29,158** | **32,283** | **35,660** |
| Tangibles | 22,269 | 24,976 | 27,766 | 30,782 |
| Intangibles | 3,837 | 4,182 | 4,517 | 4,878 |
| **Acc: Dep / Amortization** | **10,542** | **15,062** | **19,963** | **24,963** |
| Tangibles | 8,541 | 12,476 | 16,744 | 21,109 |
| Intangibles | 2,001 | 2,587 | 3,219 | 3,853 |
| **Net Fixed Assets** | **15,564** | **14,096** | **12,320** | **10,697** |
| Tangibles | 13,728 | 12,500 | 11,023 | 9,672 |
| Intangibles | 1,836 | 1,596 | 1,298 | 1,025 |
| Capital Work In Progress | 80 | 129 | 155 | 181 |
| Goodwill | 2,736 | 2,736 | 2,736 | 2,736 |
| Non-Current Investments | 3,160 | 3,295 | 3,513 | 3,697 |
| Net Deferred Tax Assets | 882 | 794 | 715 | 643 |
| Other Non-Current Assets | 150 | 197 | 248 | 302 |
| **Current Assets** | | | | |
| Investments | 22,297 | 22,297 | 22,297 | 22,297 |
| Inventories | 1,019 | 1,352 | 1,700 | 2,066 |
| Trade Receivables | 818 | 1,082 | 1,360 | 1,653 |
| Cash & Bank Balance | 11,262 | 18,338 | 30,249 | 45,459 |
| Other Current Assets | 855 | 1,036 | 1,241 | 1,433 |
| **Total Assets** | **76,768** | **83,336** | **94,529** | **109,174** |
| **Equity** | | | | |
| Equity Share Capital | 2,860 | 2,900 | 2,900 | 2,900 |
| Other Equity | 42,344 | 45,337 | 51,828 | 62,104 |
| **Total Networth** | **45,204** | **48,237** | **54,728** | **65,004** |
| **Non-Current Liabilities** | | | | |
| Long Term Borrowings | 8,373 | 9,285 | 10,152 | 11,149 |
| Provisions | 425 | 444 | 558 | 566 |
| Other Non Current Liabilities | 578 | 592 | 682 | 754 |
| **Current Liabilities** | | | | |
| ST Debt / Current of LT Debt | 2,148 | 2,141 | 2,331 | 2,550 |
| Trade Payables | 2,486 | 2,975 | 3,569 | 4,132 |
| Other Current Liabilities | 14,029 | 16,137 | 18,983 | 21,493 |
| **Total Equity & Liabilities** | **76,768** | **83,336** | **94,529** | **109,174** |

*Source: Company, PL*

### Cash Flow (INR mn)

| Y/e Mar | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| PBT | 99 | 3,991 | 8,655 | 13,701 |
| Add. Depreciation | 4,374 | 4,521 | 4,901 | 5,000 |
| Add. Interest | 858 | 1,078 | 1,168 | 1,275 |
| Less Financial Other Income | 2,315 | 2,961 | 3,102 | 3,243 |
| Add. Other | 238 | - | - | - |
| Op. Profit before WC Changes | 5,568 | 9,589 | 14,724 | 19,976 |
| Net Changes-WC | 3,069 | 2,019 | 2,929 | 2,421 |
| Direct Tax | (305) | (904) | (2,110) | (3,381) |
| **Net Cash from Op. Activities** | **8,332** | **10,704** | **15,542** | **19,017** |
| Capital Expenditures | (3,390) | (930) | (893) | (940) |
| Interest / Dividend Income | 939 | - | - | - |
| Others | (30,374) | (2,495) | (2,641) | (2,821) |
| **Net Cash from Invt. Activities** | **(32,825)** | **(3,425)** | **(3,534)** | **(3,761)** |
| Issue of Share Cap. / Premium | 29,968 | 40 | - | - |
| Debt Changes | 102 | - | - | - |
| Dividend Paid | - | - | - | - |
| Interest Paid | - | (1,078) | (1,168) | (1,275) |
| Others | (2,519) | 834 | 1,070 | 1,229 |
| **Net Cash from Fin. Activities** | **27,551** | **(203)** | **(98)** | **(46)** |
| **Net Change in Cash** | **3,058** | **7,076** | **11,911** | **15,210** |
| Free Cash Flow | 4,902 | 9,774 | 14,650 | 18,077 |

*Source: Company, PL*

### Quarterly Financials (INR mn)

| Y/e Mar | Q3FY26 | Q4FY26 | Q1FY27 | Q2FY27 |
|---|---|---|---|---|
| **Net Revenues** | **10,824** | **9,188** | **10,503** | **12,423** |
| *YoY gr. (%)* | *33.7* | *50.7* | *24.0* | *18.2* |
| Raw Material Expenses | 1,688 | 2,046 | 2,359 | 2,160 |
| Gross Profit | 9,136 | 7,142 | 8,145 | 10,263 |
| *Margin (%)* | *84.4* | *77.7* | *77.5* | *82.6* |
| **EBITDA** | **2,436** | **256** | **(113)** | **2,663** |
| *YoY gr. (%)* | *29.9* | *NA* | *NA* | *46.5* |
| *Margin (%)* | *22.5* | *2.8* | *(1.1)* | *21.4* |
| Depreciation / Depletion | 1,132 | 1,219 | 1,107 | 1,130 |
| **EBIT** | **1,304** | **(963)** | **(1,220)** | **1,533** |
| *Margin (%)* | *12.0* | *(10.5)* | *(11.6)* | *12.3* |
| Net Interest | 278 | 201 | 699 | 165 |
| Other Income | 645 | 648 | 1,089 | 924 |
| **Profit before Tax** | **1,435** | **(806)** | **(830)** | **2,091** |
| *Margin (%)* | *13.3* | *(8.8)* | *(7.9)* | *16.8* |
| Total Tax | 414 | (114) | 40 | 669 |
| *Effective Tax Rate (%)* | *28.8* | *14.2* | *(4.8)* | *32.0* |
| **Profit After Tax** | **1,021** | **(692)** | **(869)** | **1,423** |
| Minority Interest | 18 | 58 | (107) | (19) |
| Share Profit from Associate | 2 | 1 | (1) | 1 |
| **Adjusted PAT** | **1,330** | **(433)** | **(439)** | **1,542** |
| *YoY gr. (%)* | *65.4* | *NA* | *NA* | *119.3* |
| *Margin (%)* | *12.3* | *NA* | *NA* | *12.4* |
| Extra Ord. Income / (Exp) | 307 | 258 | 444 | 106 |
| **Reported PAT** | **1,005** | **(749)** | **(763)** | **1,443** |
| *YoY gr. (%)* | *9.7* | *NA* | *NA* | *99.4* |
| *Margin (%)* | *9.3* | *NA* | *NA* | *11.6* |
| Other Comprehensive Income | (24) | 15 | (5) | 20 |
| **Total Comprehensive Income** | **982** | **(734)** | **(768)** | **1,463** |
| Avg. Shares O/s (mn) | 2,860 | 2,860 | 2,901 | 2,901 |
| **EPS (INR)** | **0.4** | **(0.3)** | **(0.3)** | **0.5** |

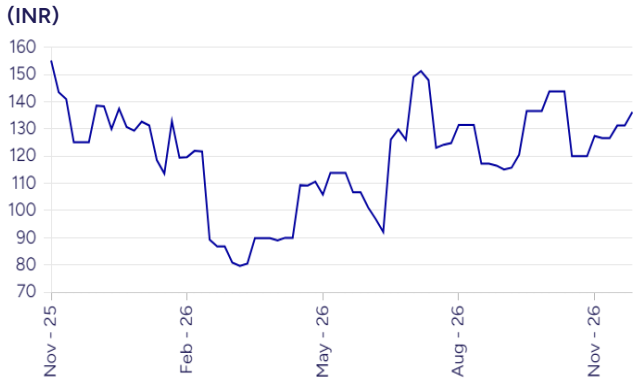
*Source: Company, PL*

### Key Financial Metrics

| Y/e Mar | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| **Per Share (INR)** | | | | |
| EPS | 0.1 | 1.2 | 2.2 | 3.5 |
| CEPS | 1.7 | 2.8 | 3.9 | 5.3 |
| BVPS | 15.8 | 16.6 | 18.9 | 22.4 |
| FCF | 1.7 | 3.4 | 5.1 | 6.2 |
| DPS | - | - | - | - |
| **Return Ratio (%)** | | | | |
| RoCE | (1.4) | 4.6 | 10.6 | 16.1 |
| ROIC | 5.0 | 8.6 | 12.3 | 15.3 |
| RoE | 1.4 | 7.5 | 12.5 | 17.1 |
| **Balance Sheet** | | | | |
| Net Debt : Equity (x) | - | - | - | - |
| Net Working Capital (Days) | (6) | (4) | (3) | (2) |
| **Valuation (x)** | | | | |
| PER | 953.6 | 112.1 | 61.1 | 38.6 |
| P/B | 8.6 | 8.2 | 7.2 | 6.1 |
| P/CEPS | 81.5 | 49.1 | 34.8 | 25.9 |
| EV/EBITDA | 96.4 | 51.0 | 30.6 | 20.4 |
| EV/Sales | 9.4 | 7.4 | 5.7 | 4.5 |
| Dividend Yield (%) | - | - | - | - |
| FCFF Yield (%) | 1.3 | 2.5 | 3.7 | 4.6 |
| PEG Ratio | (3.0) | 0.1 | 0.7 | 0.7 |

*Source: Company, PL*

## Price Chart




## Recommendation History

| No. | Date | Rating | TP (INR) | Share Price (INR) |
|---|---|---|---|---|
| 1 | 05-Nov-26 | Accumulate | 140 | 127 |
| 2 | 26-Oct-26 | Accumulate | 141 | 125 |

## Analyst Coverage Universe

| Sr. No. | Company Name | Rating | TP (INR) | Share Price (INR) |
|---|---|---|---|---|
| 1 | Apeejay Surrendra Park Hotels | BUY | 169 | 104 |
| 2 | Chalet Hotels | BUY | 1055 | 824 |
| 3 | Delhivery | BUY | 541 | 386 |
| 4 | DOMS Industries | BUY | 2604 | 1895 |
| 5 | Flair Writing Industries | BUY | 382 | 236 |
| 6 | Imagicaaworld Entertainment | BUY | 59 | 40 |
| 7 | Indian Railway Catering and Tourism Corporation | BUY | 662 | 454 |
| 8 | InterGlobe Aviation | HOLD | 5177 | 4675 |
| 9 | Lemon Tree Hotels | BUY | 160 | 116 |
| 10 | Mahindra Logistics | BUY | 584 | 370 |
| 11 | Nazara Technologies | HOLD | 396 | 401 |
| 12 | Physicswallah | Accumulate | 140 | 127 |
| 13 | PVR Inox | Accumulate | 1561 | 1430 |
| 14 | Safari Industries (India) | BUY | 1610 | 1251 |
| 15 | Samhi Hotels | BUY | 212 | 158 |
| 16 | TCI Express | HOLD | 504 | 495 |
| 17 | V.I.P. Industries | HOLD | 260 | 238 |
| 18 | Zee Entertainment Enterprises | BUY | 101 | 66 |

## PL's Recommendation Nomenclature (Absolute Performance)

| | | |
|---|---|---|
| **BUY** | : | > 15% |
| **Accumulate** | : | 5% to 15% |
| **Hold** | : | +5% to -5% |
| **Reduce** | : | -5% to -15% |
| **Sell** | : | < -15% |
| **Not Rated (NR)** | : | No specific call on the stock |
| **Under Review (UR)** | : | Rating likely to change shortly |

# ANALYST CERTIFICATION

## Indian Clients

We/I Mr. Jinesh Joshi MS(Finance) and CFA, Ms. Stuti Beria MBA Finance, Mr. Devarsh Shah CA, CFA Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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