18 November 2026
Company Update | Sector: Internet

Physicswallah

BSE SENSEX	S&P CNX
82,032	25,228

CMP: INR128 **TP: INR200 (+56%)** **Buy**

Motilal Oswal values your support in the EXTEL POLL 2026 for India Research, Sales, Corporate Access and Trading team.
We request your ballot.

EXTEL POLL 2026

Ranked 3rd and 4th in the Onshore Broker and Local Broker categories, respectively

Bloomberg	PWL IN
Equity Shares (m)	2901
M.Cap.(INRb)/(USDb)	372.8 / 4
52-Week Range (INR)	162 / 78
1, 6, 12 Rel. Per (%)	-13/9/-15
12M Avg Val (INR M)	2228

Financials & Valuations (INR b)

INR b	FY26	FY27E	FY28E
Unique transacting users (In Mn)	4.9	5.8	7.1
Online Revenue (INR)	20.1	25.2	33.2
Net Sales (INR)	39.0	47.0	59.4
Change (%)	35.1	20.5	26.5
EBITDA	5.5	10.2	14.8
EBITDA margin (%)	14.1	21.7	25.0
Adj. PAT	0.3	3.1	5.2
PAT margin (%)	0.6	6.6	8.7
EPS	-0.1	0.9	1.9
RoE (%)	0.8	6.6	10.2
RoCE (%)	-6.9	5.3	9.5
EV/ Sales	9.3	7.7	6.0
Price/ Earnings	NA	146.7	66.9
Price/ Book	8.0	7.6	6.8

Shareholding pattern (%)

As On	Sep-26	Jun-26
Promoter	71.2	71.3
DII	14.9	13.1
FII	10.7	12.0
Others	3.3	3.6

Key takeaways from the investor day

We attended PhysicsWallah's (PW) Investor Day, where management outlined its ambition to build an online-first education platform, targeting revenue of INR90–100b by FY30, implying a consolidated revenue CAGR of at least 25% over FY27-30. The company is targeting an EBITDA margin of over 20% by FY30, with online expected to contribute nearly two-thirds of revenue and offline the remaining one-third, compared with ~52:48 mix in FY26. The strategy is centered on scaling the existing online engine, expanding into adjacent learner categories, improving offline profitability, and developing AI-led products.

Other key areas of discussion were: 1) growth opportunities across the online business, including pre-foundation, K-12, state boards, skilling and premium offerings, as well as entry into new categories; 2) the offline business strategy, with an emphasis on improving center utilization, student outcomes, and profitability, alongside a calibrated expansion plan; 3) development of AI-led products and the potential for AI to improve learning outcomes and lower delivery costs; 4) emerging growth engines, such as Curious Junior, Mega Batches, PW Digital University, and virtual schools; 5) the addressable market for Indian education and low online penetration, and 6) capital allocation, cash generation, and acquisitions.

In our view, PW's FY30 ambition is underpinned by a large underpenetrated market, established online distribution, and improving operating leverage (refer to our Sep'26 IC: Affordable education, scalable economics). However, execution will hinge on sustaining over 25% growth, diversifying beyond core test preparation, monetizing newer initiatives, and improving offline returns. We expect PW to deliver consolidated pre-Ind AS EBITDA of INR20.8b by FY30, implying an FY30E EV/EBITDA multiple of ~20x. In our view, this offers an attractive entry point, with a compelling risk-reward at current valuations. We value PW on an SoTP basis, assigning 50x FY28E EV/EBITDA to the online business and 15x to the offline business, arriving at a TP of INR200. We reiterate our BUY rating.

Large education TAM and balance sheet strength support long-term growth

- The Indian education market was estimated at **USD185–195b (Exhibit 1)**, growing at ~10% YoY, with **online penetration at ~4%**. Test preparation was estimated at **USD12–13b**, while pre-K and K-12 represented **~55% of the** overall market's revenue and EBITDA pool.
- PW identified TAM of ~**126m students** in Classes 3-8, **~65m** in Classes 9-12, **11m undergraduate learners**, **69m graduate learners,** and **91m working-life learners (Exhibit 2)**. Management highlighted the demographic profile, low secondary gross enrolment ratio, **public education spending of ~4% of GDP, and low-cost data availability** as structural tailwinds.

Abhishek Pathak - Research Analyst (Abhishek.Pathak@MotilalOswal.com)
Keval Bhagat - Research Analyst (Keval.Bhagat@MotilalOswal.com) | **Suket Kothari** (Suket.Kothari@MotilalOswal.com)

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- The treasury provides a substantial acquisition and investment capacity: Treasury stood at INR52.3b as of 1HFY27. Capital allocation priorities were **online content, new categories, and AI**; offline capex only where centers are expected to deliver **13-15% EBITDA margins** at maturity; followed by agreed acquisition stake step-ups and **selective online acquisitions.**
- PW intends to acquire or **partner with profitable, community-led businesses in new geographies, languages, or categories**, with founders retained and subsequent tranches linked to performance. It indicated a path toward **100% ownership of Xylem and 85% ownership of Utkarsh and Sarrthi by FY31**.

Online engine benefits from scale and low acquisition costs

- PW has a combined reach of ~170m across YouTube (143.5m subscribers), Instagram (11.5m followers), and Telegram (15.1m subscribers) across 1,132 channels (Exhibit 3). Management indicated that the **free-content funnel supports near-zero CAC**, with 5.5m free-batch students, 4.1m daily average app users, and **3.4m paid students in 1HFY27.**
- JEE/NEET contribution to core online **has reduced from ~40% to ~25%,** while categories beyond JEE/NEET contributed **~74% of 1HFY27 enrolments (~65% in 1HFY26)**. The portfolio spans 16 categories, including UPSC, CA, commerce, state boards, GATE, NEET PG, and skilling.
- Premium plans **contributed 35% of online collections**. Infinity and Infinity Pro add mentorship, test series, recorded content, and personalized support to the regular batch; **conversion ranges of 3-45% for Infinity and 2-24% for Pro** indicate meaningful headroom, although the ranges are category-specific.
- **Distribution efficiency is expected to improve with scale:** Marketing spend declined from 9.6% of revenue in FY25 to 9.1% in FY26 and 9.4% in 1HFY27; **management expects this to moderate to 7-8% at scale**, with **JEE/NEET marketing spend at 3-4%.**

Early learner acquisition and small cohorts expand PW's addressable base

- **Pre-foundation provides an opportunity to acquire students earlier:** The Class 6-8 addressable market is estimated **at ~60m students**, with paid student growth of ~50% YoY over the last two years (Exhibit 4). Management indicated **retention of ~30%** after the first year, with the opportunity to extend the PW relationship from Class 6 through Class 12 and improve lifetime value.
- **Curious Junior is scaling as an after-school learning proposition:** The product reported **41,000+ paid enrolments in AY27**, with enrolments growing **62% YoY**. The course completion rate is at ~80%, with student **retention at 33% and pricing at INR27,000 per year.**
- Curious Junior combines live classes with dedicated mentors, parent progress updates, attendance follow-ups, and additional doubt/extra classes. There is a **mentor base of ~300**, generally supporting **100-130 students each**.
- **Power Batch is expanding small-cohort learning in JEE/NEET and foundation:** The product reported **20,000+ paid enrolments in AY27**, attendance above **30 minutes of 80%**, faculty rating of 4.9/5, and parent NPS of 43/60. **Refunds were below 3.5%,** with the next product development areas including IB and AI curriculum.

- **Mega Batch premiumization is structured around progressive upgrades:** Regular batches include live/recorded lectures, community access, notes, DPPs, and tests; Infinity adds Khazana, mentorship, online test series, Sahayak, and Pitara, while Infinity Pro adds one-to-one mentorship, offline test series, Test Pass, and study material. **Infinity is available across 72% of categories and Pro across 60%**, leaving further rollout headroom.

Offline expansion gives way to consolidation and profitability

- FY26 fully loaded center EBITDA margins were **+3% for the FY22 cohort, 0% for FY23, and +2% for FY24, while the FY25 cohort was at -6% (Exhibit 5 and 6)**. Management expects Vidyapeeth to be profitable in FY27 and the **overall offline business to approach break-even**.
- Management indicated that **smaller centers can reach break-even** or profitability approximately a year earlier than the older large-format model, **with newer centers expected to break even in Year 2**. Center additions are expected to **moderate to 25-30 annually**, with new locations assessed on demand, faculty availability, rent, utilization, and payback.
- Vidyapeeth seat utilization improved from **1.77x in FY24 to 1.99x in FY26, while students per teacher increased from 69 to 79**. Faculty cost per student-related **metric declined from INR1.9m to INR1.6m**, alongside improvements in faculty ratings from 3.9 to 4.3/5.
- Foundation's share of Vidyapeeth admissions **increased from 8.4% in FY25 to 15.2% in FY26**, with a further increase expected in FY27. The shift toward foundation and two-year programs is intended to improve retention **and reduce dependence on dropper admissions**, which were affected by the NEET 2026 result delay.

Proprietary content and learning data underpin PW's AI strategy

- **PW's claimed differentiation lies in its content, context, and student interaction data:** The company cited **4.69b questions solved annually, 37m tests submitted, 2.1m hours of faculty lectures, and 14m Ask AI** doubts per quarter. Management claimed **~10x lower inference costs for its own in-house AI model's** vs global alternatives.
- One-to-one AI tutoring cost was cited at **INR10/hour**, with each conversation cost in the range of INR0.5-5. So far, the pilot has been launched for **~6,000-8,000 students who have asked 250,000 questions over the past three months**. The price for the hardware and desk lamp would be a **one-time cost of INR2,000 each for students and the subscription would be at INR999**.
- **Tuto could make personalized tutoring affordable at scale:** The product is designed to conduct adaptive two-way lessons, check understanding every few minutes, and adjust the pace based on student responses.
- Management believes **competitors would need to replicate** its decade-long lecture library, teacher-led pedagogy, large distribution base, and millions of student interactions to build comparable learning-specific models. **The ability to sustain an advantage against frontier AI models and monetize Tuto remains to be demonstrated.**

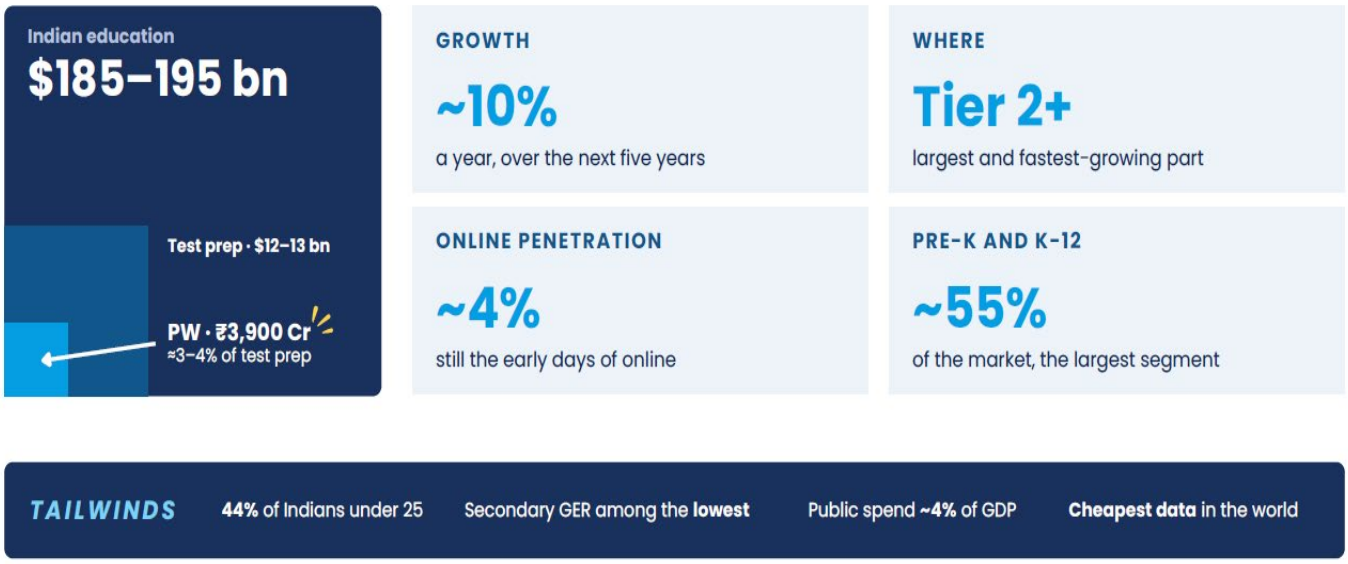
Temporary growth headwinds amid broadening addressable market

- **In our view, FY27 is likely to be a transition year** owing to the delayed NEET cycle and government-exam notifications, which have **impacted enrolments** across offline and government test-preparation businesses.
- The **NEET disruption is weighing on offline growth**, with Xylem and VidyaPeeth's high dependence on NEET preparation resulting in slower-than-expected enrolments. Separately, **delayed government-exam notifications** and application forms have led to a **24% decline in government-exam enrolments**.
- **Growth is expected to normalize from FY28**, supported by diversification across the student funnel, including K-12 and foundation courses at the entry-end, and skills-based and postgraduate test preparation at the premium end.

Valuation and changes to our estimates

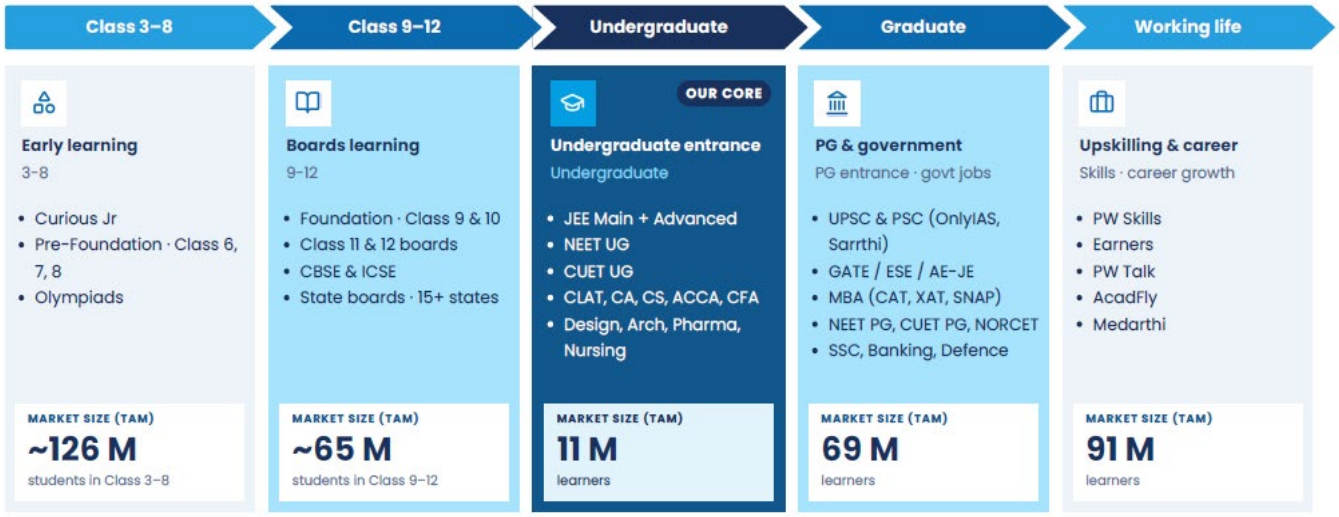
- We expect PW to generate INR20.8b of consolidated pre-Ind AS EBITDA by FY30, with ~19.5b from the online business and ~1.5b from the offline business vs earlier estimate of ~19.2b and ~2.5b from the two businesses, respectively, driven by a ~29%/~24% online/consolidated revenue CAGR and expanding margins. Its mature categories are already delivering EBITDA margins of ~50%, while the asset-light business model offers significant operating leverage as the business scales.
- We value PW 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. We value the offline business at 15x FY28E EV/EBITDA, reflecting its execution intensity, lower-margin profile, regional competition, and capital requirements.
- We have retained our estimates and our SoTP-based TP of INR200, implying a 56% upside from current levels. We reiterate our BUY rating.

Exhibit 1: The opportunity in Indian education



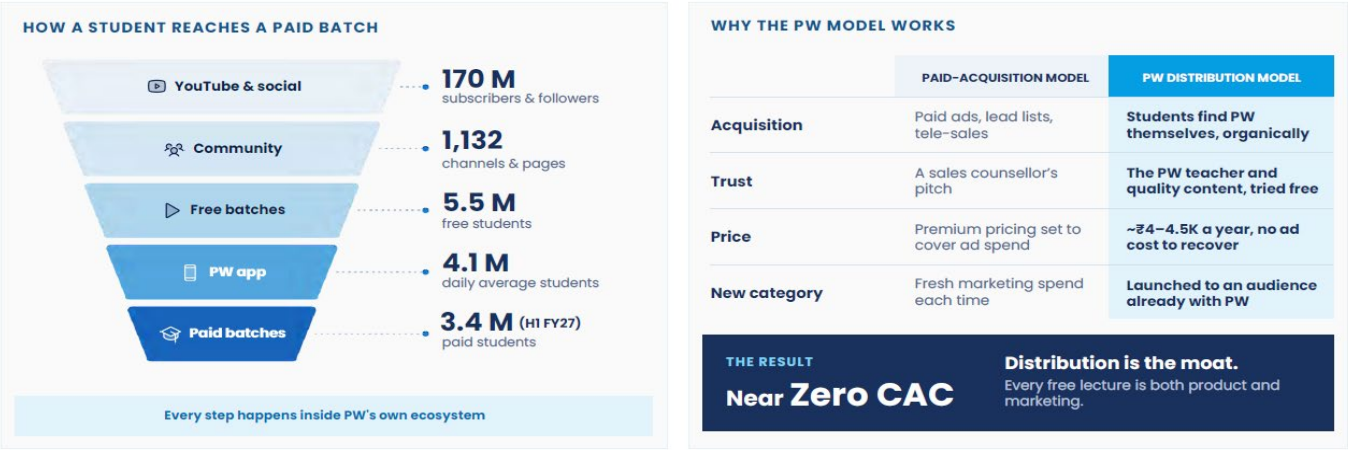
Source: MOFSL, company

Exhibit 2: PW caters to every stage of the education journey



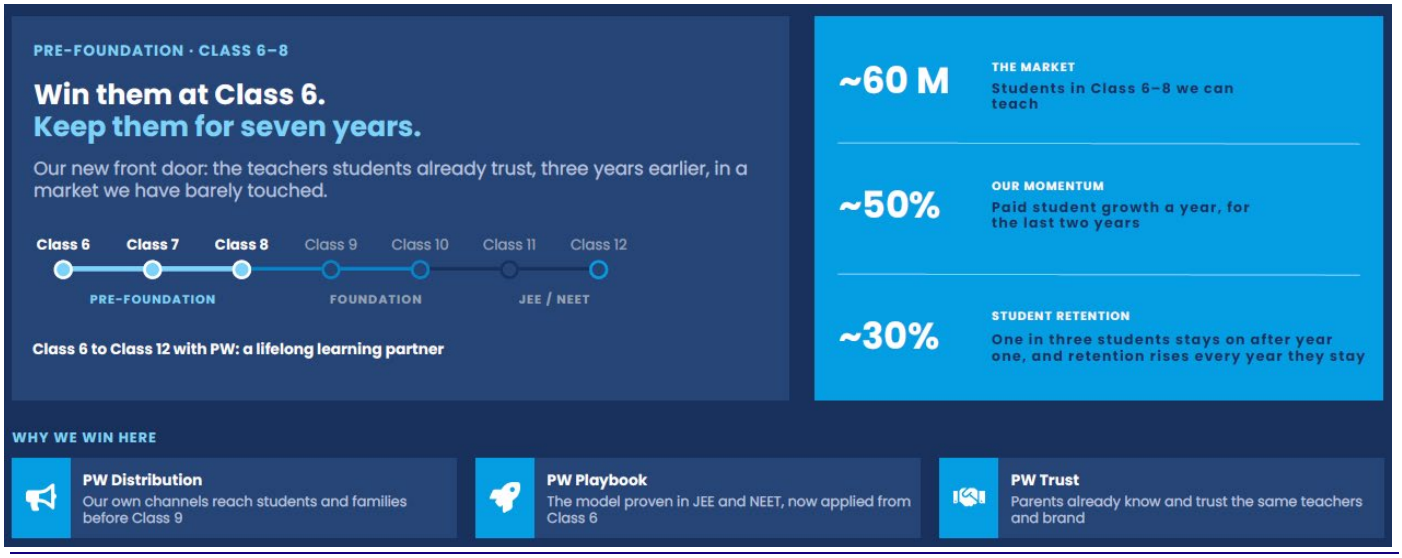
Source: MOFSL, company

Exhibit 3: The distribution engine is the biggest moat as PW is delivering near zero CAC



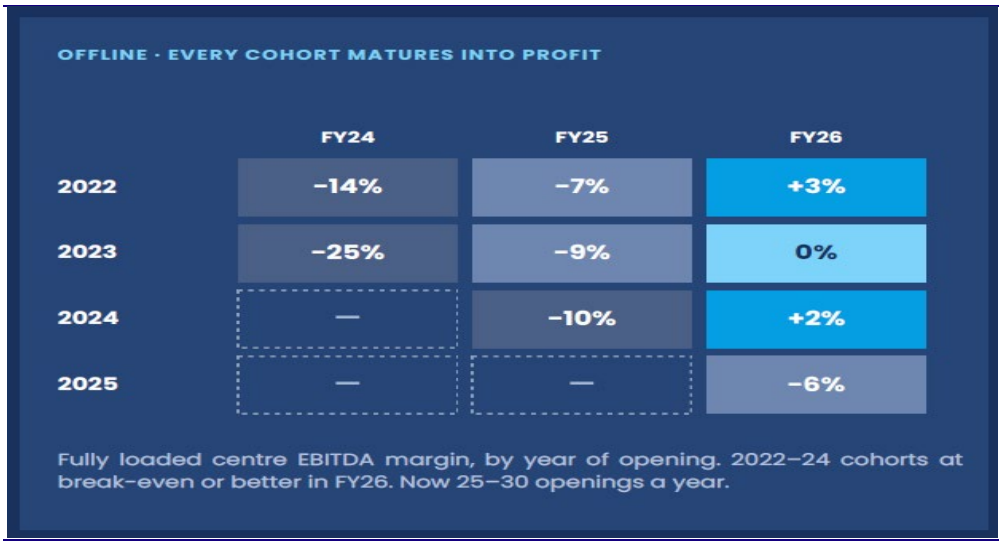
Source: MOFSL, company

Exhibit 4: Pre-foundation: Winning the student early can help increase the LTV of a student (lifetime value)



Source: MOFSL, company

Exhibit 5: Cohort economics for the offline business



Source: MOFSL, company

Exhibit 6: All older cohorts are profitable or at breakeven



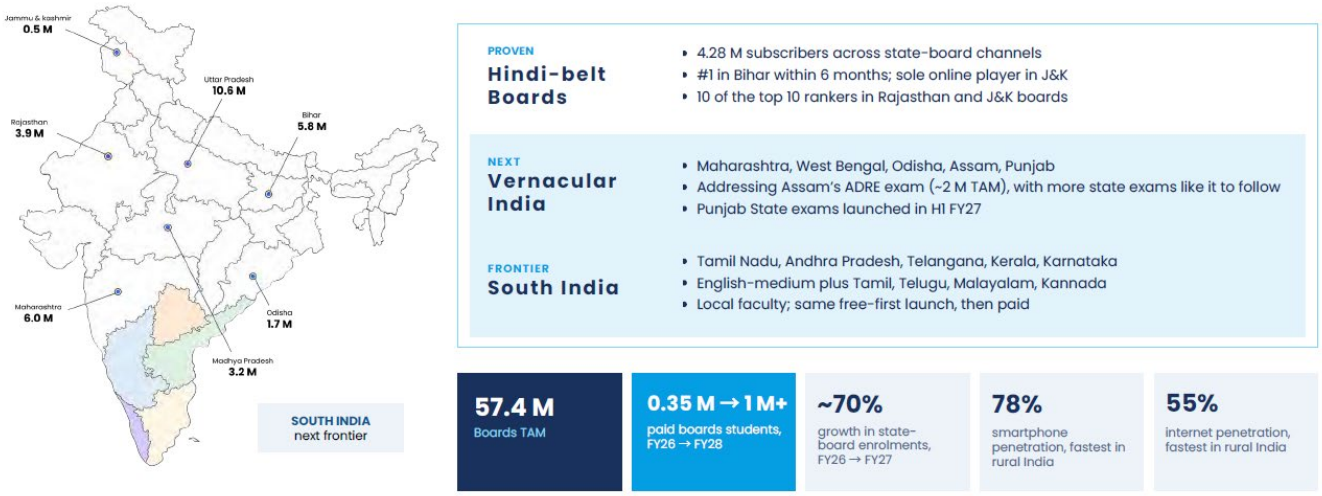
Source: MOFSL, company

Exhibit 7: AI Tuto is a voice-first 1:1 tutor that guides, asks, and checks understanding



Source: MOFSL, company

Exhibit 8: A 57m-student board market, won state-by-state with local teachers



Source: MOFSL, company

Exhibit 9: SoTP-based TP of INR200

Segment	Methodology	Methodology description	Valuation toward PWL (INR b)	Contribution (INR per share)
Online	Multiples	❖ 50x FY28E EV/EBITDA	498	174
Offline	Multiples	❖ 15x FY28E EV/EBITDA	4	1
Others	Multiples	❖ 1x FY28E EV/Sales	0	0
Cash			56	20
Total (Rounded)				**200**

Source: 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	7.1
Average collection per user (ACPU)	3,683	4,104	4,432	4,787
Collections (INR mn)	15,210	19,986	25,687	33,845
Online Revenue	**14,041**	**20,111**	**25,173**	**33,168**
Offline Revenue	13,519	18,441	21,379	25,861
Others	1,307	443	431	400
Revenue	**28,866**	**38,995**	**46,984**	**59,428**

Income statement				(INR n)
Y/E March	**FY25**	**FY26**	**FY27E**	**FY28E**
Sales	**28,866**	**38,995**	**46,984**	**59,428**
Change (%)	-54.8	35.1	20.5	26.5
Inventory of traded goods	6,360	7,645	8,645	10,424
Gross Profit	**22,506**	**31,350**	**38,338**	**49,004**
% of Net Sales	78.0	80.4	81.6	82.5
Employee Expenses	13,100	17,350	20,007	26,328
Other Expenses	7,470	8,513	8,081	8,148
EBITDA	**1,936**	**5,487**	**10,196**	**14,831**
% of Net Sales	6.7	14.1	21.7	25.0
Depreciation	3,664	4,374	5,152	6,216
EBIT	**-1,728**	**1,113**	**5,044**	**8,615**
% of Net Sales	-6.0	2.9	10.7	14.5
Other Income (net)	-853	-1,019	-1,036	-1,041
PBT	**-2,582**	**94**	**4,008**	**7,574**
Tax	-153	341	1,510	2,098
Rate (%)	5.9	362.7	37.7	27.7
Adjusted PAT	**-1,151**	**253**	**3,083**	**5,174**
Extraordinary gains/loss	1,474	636	541	0
Reported PAT	**-2,429**	**-247**	**2,498**	**5,476**
Change (%)	NA	NA	NA	119%

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	44,842	50,319
Net Worth	**15,535**	**45,708**	**48,206**	**53,682**
Loans	8,329	8,373	9,125	11,546
Capital Employed	**23,865**	**54,081**	**57,331**	**65,228**
Net Block	**12,037**	**13,728**	**15,233**	**16,636**
Intangibles	3,851	4,602	4,205	3,829
Other LT assets	3,309	4,242	4,242	4,242
Curr. Assets	**22,367**	**54,196**	**57,088**	**65,357**
Inventories	770	1,019	1,254	1,586
Debtors	415	818	676	855
Cash & Bank Balance	1,753	11,262	14,061	21,820
Investments	18,786	40,241	40,241	40,241
Other Current Assets	643	855	855	855
Current Liab. & Prov	**17,699**	**22,688**	**23,437**	**24,836**
Net Current Assets	**4,668**	**31,508**	**33,651**	**40,521**
Application of Funds	**23,865**	**54,081**	**57,331**	**65,228**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY25	FY26	FY27E	FY28E
Basic (INR)				
EPS	**-1.1**	**-0.1**	**0.9**	**1.9**
Cash EPS	0.6	1.4	2.7	4.1
Book Value	7.1	16.0	16.9	18.8
DPS	0.0	0.0	0.0	0.0
Payout %	0.0	0.0	0.0	0.0
Valuation (x)				
P/E	NA	NA	146.7	66.9
Cash P/E	226.4	88.8	47.9	31.3
EV/EBITDA	147.9	66.3	35.5	24.0
EV/Sales	9.9	9.3	7.7	6.0
Price/Book Value	18.0	8.0	7.6	6.8
Dividend Yield (%)	0.0	0.0	0.0	0.0
Profitability Ratios (%)				
RoE	(7.4)	0.8	6.6	10.2
RoCE	(5.7)	(6.9)	5.3	9.5
Turnover Ratios				
Debtors (Days)	5	8	5	5
Fixed Asset Turnover (x)	1.8	2.1	2.4	2.9

Cash Flow Statement

(INR Mn)

Y/E March	FY25	FY26	FY27E	FY28E
CF from Operations	3,099	5,264	4,129	8,871
Cash for Working Capital	1,972	3,069	464	295
Net Operating CF	**5,070**	**8,332**	**4,593**	**9,165**
Net Purchase of FA	-1,722	-3,431	-2,672	-2,752
Free Cash Flow	**3,348**	**4,902**	**1,921**	**6,413**
Net Purchase of Invest.	-13,410	-29,394	3,575	3,863
Net Cash from Invest.	**-15,132**	**-32,825**	**903**	**1,111**
Proc. from equity issues	12,678	6	0	0
Proceeds from LTB/STB	-1,439	-744	-934	-1,023
Others	-1,171	28,289	-1,762	-1,495
Dividend Payments	0	0	0	0
Cash Flow from Fin.	**10,068**	**27,551**	**-2,697**	**-2,518**
Net Cash Flow	**5**	**3,058**	**2,799**	**7,758**
Opening Cash Bal.	**532**	**537**	**3,595**	**6,394**
Forex differences	0	0	0	0
Add: Net Cash	5	3,058	2,799	7,758
Closing Cash Bal.	**537**	**3,595**	**6,394**	**14,153**

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NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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