

Community flywheel to cash powerhouse

Physicswallah (PWL IN) has mastered an omnichannel education playbook: foster trust and engagement first, monetize later. Its community-led digital funnel—anchored by flagship JEE & NEET courses, expanding vernacular & category depth, and low-barrier entry—now fuels paid online cohorts and a higher-ARPU offline network. With momentum in engagement, enrolments, and center expansion, we expect a revenue CAGR of 27.0% and EBITDA CAGR of 84.7% during FY25-28E, with adjusted PAT turning positive in FY27E and rising to INR 6.7bn by FY28E. We initiate on PWL with a **Buy** rating and a TP of INR 140 once offline utilization improves and the cash engine funds adjacencies without balance sheet strain.

Community-powered cash engine: PWL's low-CAC model turns trust into enrolments and engagement into revenue. Free content draws learners, who upgrade to paid courses, tests, doubt-solving, and tools, bypassing heavy marketing. The flywheel scales robustly: 134mn social followers, 83mn app downloads, ~3.4mn daily active users (DAU), and 4.37mn paid enrolments in 9MFY26. Engagement metrics guide targeted expansion by city, category, and segment, transforming community reach into scalable revenue.

Offline -- Online's high-ARPU extension: Offline centers cater to students craving classroom structure and intensive support, forming PWL's premium monetization funnel. Within 3–4 years, it has surged into a Top 5 company with ~318 centers across 200 cities and ~413k paid offline enrolments in 9MFY26. The hybrid model bolsters scalability by minimizing star faculty reliance and standardizing delivery. Digital trust here unlocks longer-duration, higher-value revenue. We expect an offline revenue CAGR of ~25.5% during FY25-28E, with pre-IndAS EBITDA nearing break-even in FY27E and turning positive in FY28E.

Cash generation fuels new engines: PWL pairs hypergrowth with robust cashflow. Upfront fee collections drive negative working capital, while centralized content and technology ensure efficient scaling. As on December 2025, treasury stands at INR 50.5bn, with 9MFY26 operating cashflow of INR 6.4bn and cumulative FCF of INR 21.8bn during FY26-28E. It self-funds expansion and adjacencies. The core business is generating cash to build the next growth engines, while capital allocation remains disciplined and follows repeatable playbooks.

Initiate with a Buy rating and SOTP-based TP of INR 140: We initiate coverage of PWL with a **Buy** rating and a TP of INR 140, implying 39% upside from the current levels. We apply a SOTP valuation to PWL's dual engines: a mature, profitable online business and a fast-scaling offline one. We assign the online business at 30x one-year forward EV/EBITDA, 3.5x one-year forward EV/Sales to offline business and 1.0x one-forward EV/Sales to other operating revenue. At CMP, the stock trades at 36.4x FY27E EV/EBITDA & 23.4x FY28E EV/EBITDA and 78.4x FY27E P/E & 43x FY28E P/E, which we view as attractive for its medium-term earnings compounding and self-funded growth. Risks include coaching regulations, slower offline utilization ramp-up, and faculty retention & execution challenges.

Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	19,407	28,866	38,844	48,336	59,161
YoY (%)	160.7	48.7	34.6	24.4	22.4
EBITDA (INR mn)	(1,586)	1,882	3,931	7,632	11,857
EBITDA margin (%)	(8.2)	6.5	10.1	15.8	20.0
Adj PAT (INR mn)	(4,868)	(1,286)	(287)	3,694	6,735
YoY (%)	NA	NA	NA	NA	82.3
Fully DEPS (INR)	(1.6)	(0.4)	(0.1)	1.3	2.3
RoE (%)	79.7	(67.5)	(0.9)	7.3	11.7
RoCE (%)	(64.3)	(17.2)	(1.8)	5.2	11.7
P/E (x)	NA	NA	NA	78.4	43.0
EV/EBITDA (x)	NA	147.7	70.7	36.4	23.4

Note: Pricing as on 09 April 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**
 Target Price: **INR 140**
 Upside: **39%**
 CMP: **INR 101**
 As on 09 April 2026

Key data

Bloomberg	PWL IN
Reuters Code	PWLNS
Shares outstanding (mn)	2,860
Market cap (INR bn/USD mn)	290/3,126
EV (INR bn/USD mn)	278/3,000
ADTV 3M (INR mn/USD mn)	1,177/13
52 week high/low	162/78
Free float (%)	16

Note: as on 09 April 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q3 FY26
Promoter	72.3
% Pledge	0.0
FII	12.4
DII	12.7
Others	2.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(7.4)	(5.6)	6.1
Physicswallah	(21.6)	0.0	0.0
NSE Mid-cap	(5.7)	(4.2)	10.7
NSE Small-cap	(4.4)	(8.8)	8.1

Source: Bloomberg

Piyush Parag

Mid Cap

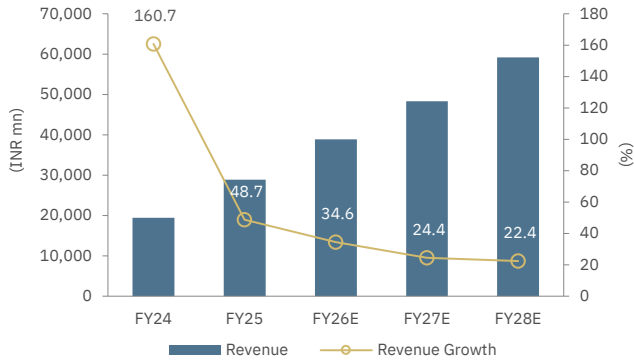
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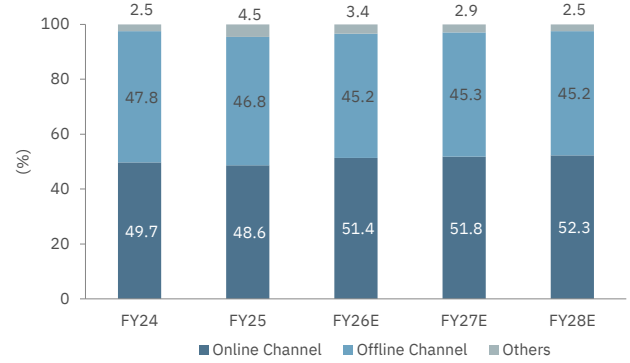
Story in charts

Exhibit 1: Strong revenue growth with gradual normalization



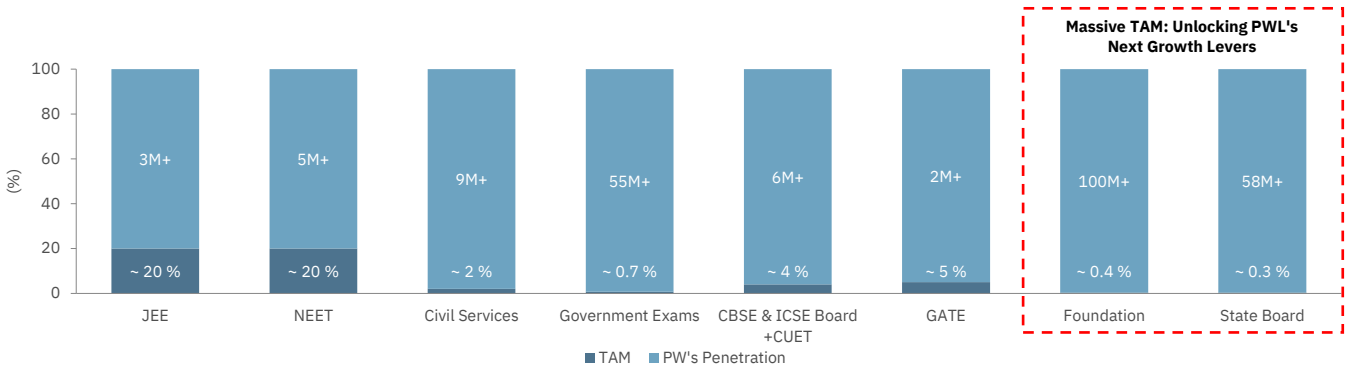
Source: Company, Elara Securities Estimate

Exhibit 2: Omnichannel mix bolstering sustainable growth



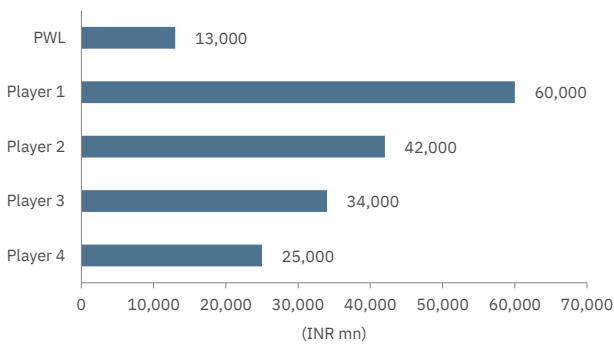
Source: Company, Elara Securities Estimate

Exhibit 3: Underpenetrated markets drive PWL's next growth engine in the online segment



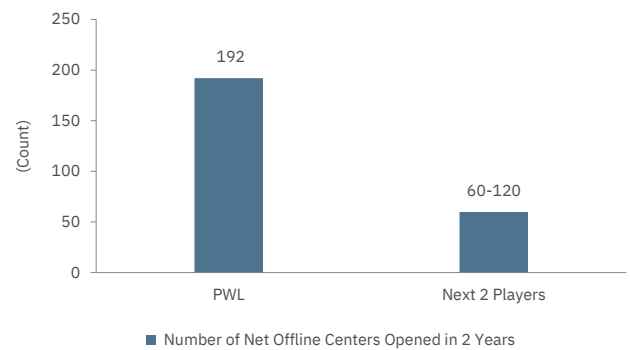
Source: Redseer Report/ Company DRHP, Elara Securities Research

Exhibit 4: From new entrant to Top 5 in offline within 3-4 years



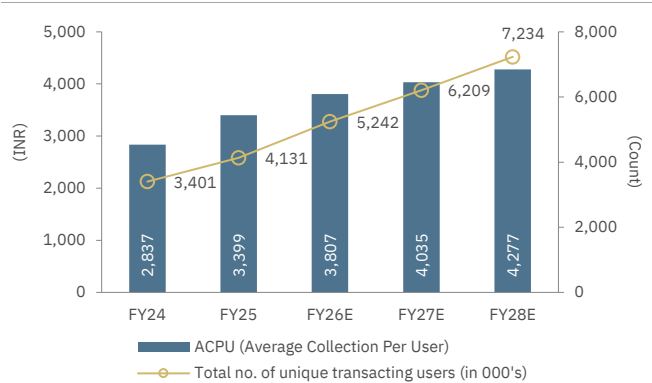
Source: Company, Elara Securities Research

Exhibit 5: Rapid offline expansion outpaces peers



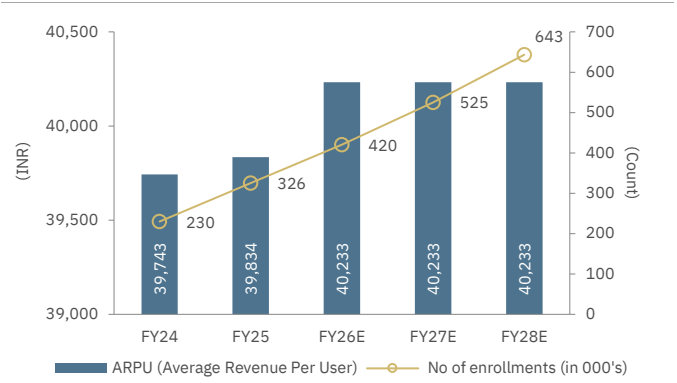
Note: 9M FY26; Source: Company, Elara Securities Research

Exhibit 6: Vernacular and new categories fuel online growth engine



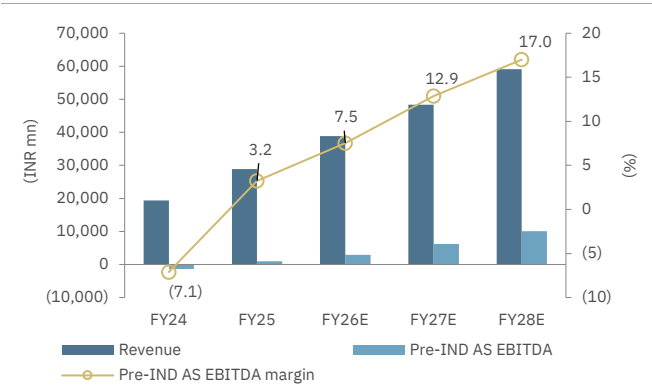
Source: Company, Elara Securities Estimate

Exhibit 7: Offline growth engine powered by expansion, multi-course offerings and hybrid formats



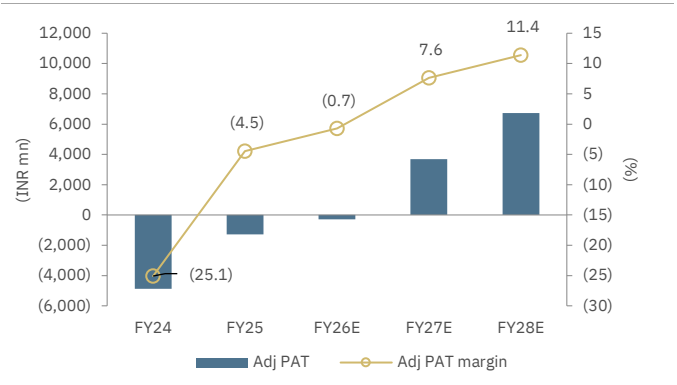
Source: Company, Elara Securities Estimate

Exhibit 8: Margin stability driven by online strength and offline maturity



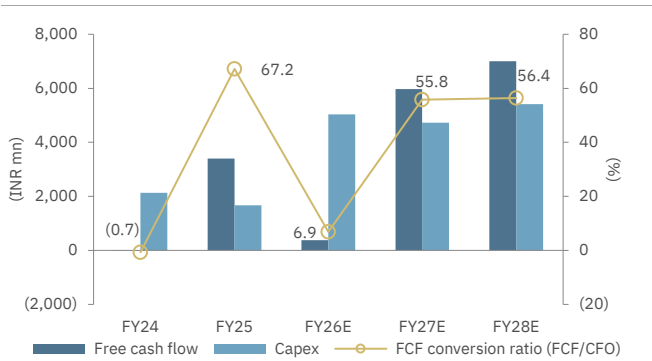
Source: Company, Elara Securities Estimate

Exhibit 9: Adj PAT inflection driven by scale and leverage



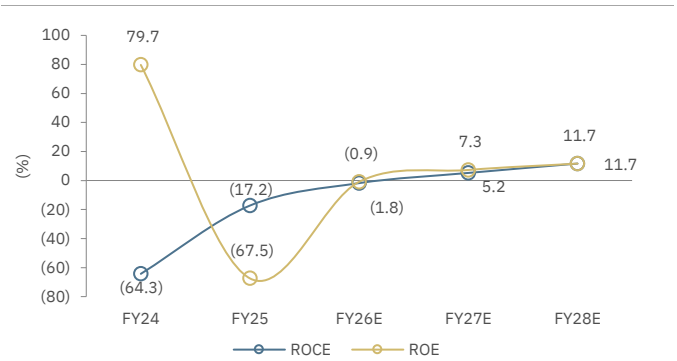
Source: Company, Elara Securities Estimate

Exhibit 10: FCF conversion to recover post the capex cycle



Source: Company, Elara Securities Estimate

Exhibit 11: Return ratios inflection with strong improvement ahead



Source: Company, Elara Securities Estimate

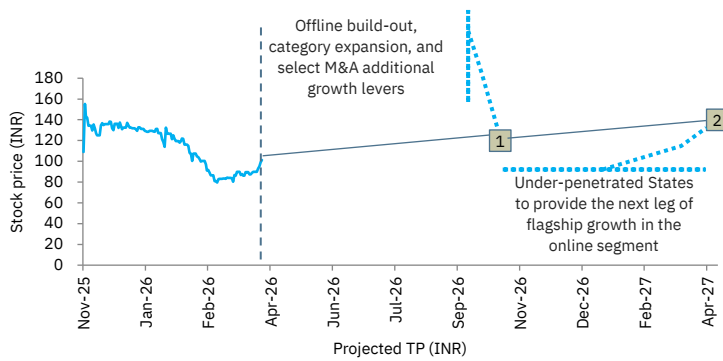
Investment Rationale

Masters an omnichannel education playbook: foster trust and engagement first, monetize later. Low-CAC model targets expansion by city, category, and segment, transforming community reach into scalable revenue

Offline expansion monetizes digital reach, improving ARPU, revenue mix and margin. Digital trust here unlocks longer-duration, higher-value revenue. Offline revenue CAGR of ~25.5% during FY25-28E

Strong cash generation and negative working capital enable self-funded, scalable growth. The core business is generating cash to build the next growth engines

Valuation Triggers



Source: Bloomberg, Elara Securities Estimate

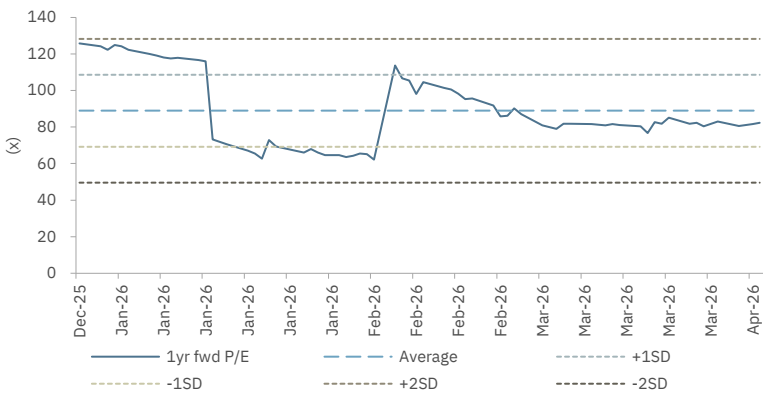
Valuation triggers

- ▶ Offline build-out, category expansion, and select M&A additional growth levers
- ▶ Under-penetrated States to provide the next leg of flagship growth in the online segment

Our assumptions

- ▶ Revenue CAGR of 27.0% and EBITDA CAGR of 84.7% during FY25–28E, driven by online scale, offline expansion, and monetization
- ▶ EBITDA margin to expand, led by low CAC acquisition, negative working capital, and operating leverage
- ▶ Asset-light, cash-rich model supports reinvestment and scalable growth.

Valuation drivers: trading at one-year forward P/E of 78.4x



Source: Bloomberg, Company, Elara Securities Estimate

Key risks (downside)

- ▶ Regulatory changes in coaching may impact pricing and growth
- ▶ Slower offline utilization and faculty retention issues may delay margin

SOTP valuation

Segment	Forward 12m (INR mn)	Target multiple (x)	EV (INR mn)
Online business	8,664	30.0	2,59,926
Offline business	26,747	3.5	93,616
Other business	1,470	1.0	1,470
Enterprise value (core)			3,53,542
- Net debt/ (cash)	(54,492)	1.0	(54,492)
Equity value			4,08,034
Shares o/s (Fully diluted, mn)	2,953		
Implied value/share (INR)			140
CMP (INR)			101
Upside (%)			39

Note: pricing as on 9 April 2026; Source: Elara Securities Estimate

Industry trends and macro factors

- ▶ India’s education market to post a ~10% CAGR during FY25–30E, fueled by favorable demographics and rising income
- ▶ Low online penetration, rising digital adoption, and expansion into K-12 & vernacular segments underpin structural growth

Market position and competitive landscape

- ▶ PWL has India’s largest organically built student community (125mn), with a strong omnichannel presence in online and offline segments
- ▶ Lowest cost structure, industry-leading affordability, and strong brand trust drive scalable growth and create high-entry barriers

Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	19,407	28,866	38,844	48,336	59,161
Gross Profit	14,707	22,506	31,270	39,249	48,039
EBITDA	(1,586)	1,882	3,931	7,632	11,857
EBIT	(4,569)	(1,783)	(569)	2,661	6,751
Interest expense	651	853	1,196	1,264	1,336
Other income	746	1,524	2,274	3,542	3,588
Exceptional/ Extra-ordinary items	(7,454)	(1,473)	(376)	-	-
PBT	(11,927)	(2,584)	132	4,939	9,002
Tax	(616)	(153)	557	1,243	2,265
Minority interest/Associates income	-	(1)	(2)	(2)	(2)
Reported PAT	(11,311)	(2,433)	(427)	3,694	6,735
Adjusted PAT	(4,868)	(1,286)	(287)	3,694	6,735
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	(12,465)	15,246	47,956	53,356	61,797
Minority Interest	743	290	290	240	190
Trade Payables	1,288	1,869	2,075	2,440	2,925
Provisions & Other Current Liabilities	9,145	12,446	16,036	21,060	25,453
Total Borrowings	16,874	3	-	-	-
Other long term liabilities	9,224	11,710	16,318	16,963	17,641
Total liabilities & equity	24,807	41,564	82,675	94,059	108,006
Net Fixed Assets	10,047	12,151	11,033	10,586	10,602
Goodwill	2,538	2,233	2,233	2,233	2,233
Intangible assets	2,054	1,618	3,277	3,480	3,776
Business Investments / other NC assets	3,016	3,194	3,359	3,517	3,702
Cash, Bank Balances & treasury investments	791	1,753	38,404	45,119	52,899
Inventories	533	770	886	1,036	1,268
Sundry Debtors	275	415	532	662	810
Other Current Assets	5,553	19,429	22,952	27,427	32,717
Total Assets	24,807	41,564	82,675	94,059	108,006
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	2,120	5,069	5,413	10,702	12,417
Capital expenditure	(2,135)	(1,664)	(5,040)	(4,727)	(5,417)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	1,706	(13,468)	(107)	(110)	(123)
Free Cash Flow	1,691	(10,063)	267	5,866	6,877
Cashflow from Financing	(6,198)	11,025	36,384	850	903
Net Change in Cash / treasury investments	(4,507)	962	36,651	6,716	7,780
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	-	-	-	-	-
Book value per share (INR)	(4.2)	5.2	16.2	18.1	20.9
RoCE (Pre-tax) (%)	(64.3)	(17.2)	(1.8)	5.2	11.7
ROIC (Pre-tax) (%)	(112.5)	(19.6)	(4.8)	29.1	76.9
ROE (%)	79.7	(67.5)	(0.9)	7.3	11.7
Asset Turnover (x)	2.4	2.6	3.4	4.5	5.6
Net Debt to Equity (x)	(1.3)	(0.1)	(0.8)	(0.8)	(0.9)
Net Debt to EBITDA (x)	(10.1)	(0.9)	(9.8)	(5.9)	(4.5)
Interest cover (x) (EBITDA/ int exp)	(2.4)	2.2	3.3	6.0	8.9
Total Working capital days (WC/rev)	(89.2)	121.8	481.5	424.9	402.8
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	NA	NA	NA	78.4	43.0
P/Sales (x)	14.6	9.8	7.3	5.9	4.8
EV/ EBITDA (x)	NA	147.7	70.7	36.4	23.4
EV/ OCF (x)	128.1	53.6	50.2	25.4	21.9
FCF Yield	0.6	(3.7)	0.1	2.2	2.5
Price to BV (x)	(24.0)	19.6	6.2	5.6	4.8
Dividend yield (%)	-	-	-	-	-

Overall revenue CAGR of 27.0% and EBITDA CAGR of 84.7% during FY25-28E

Note: Pricing as on 09 April 2026; Source: Company, Elara Securities Estimate

Community flywheel to cash powerhouse

- ▶ Community-powered cash engine
- ▶ Offline -- Online's high-ARPU extension
- ▶ Cash engine fuels new engines

PWL operating snapshot (9MFY26)

Funnel strength: 134mn social followers; 83mn app downloads; ~3.4mn DAU; 106+ mins engagement

Paid scale: 4,370k paid enrolments; 3,960k paid online; 413k paid offline

Offline conversion: 318 centers in 200 cities; 192 net center additions in the past two years

Financial momentum: Revenue at INR 29.8bn; EBITDA at INR 4.8bn with a 16.3% margin as on 9MFY26

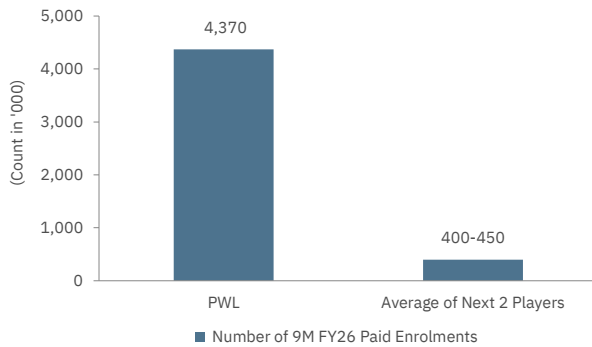
Balance sheet: negative working capital cycle; debt-free; cash INR 50,000mn (including IPO proceeds)

Community-powered cash engine

Physicswallah is an omnichannel test-prep platform built on a simple playbook: build a learning community first, monetize later. PWL's *YouTube*-led origin created trust and habitual engagement at scale, which it then converted into paid cohorts through live classes, tests, and doubt support. The "community-first" sequencing is economically important because it lowers customer acquisition barriers, enabling sustainable pricing without reliance on heavy marketing. As the product stack matured, the company extended the same funnel into offline and hybrid formats (*Vidyapeeth & Pathshala*) for cohorts that need classroom structure—turning a digital reach advantage into a higher-ARPU conversion layer. The funnel has already reached meaningful scale (134mn social followers, 83mn app downloads, ~3.4mn daily active users, DAU up 21% YoY, with 106+ minutes/learner engagement), translating into 4,370k paid enrolments, up 21% YoY, in 9MFY26.

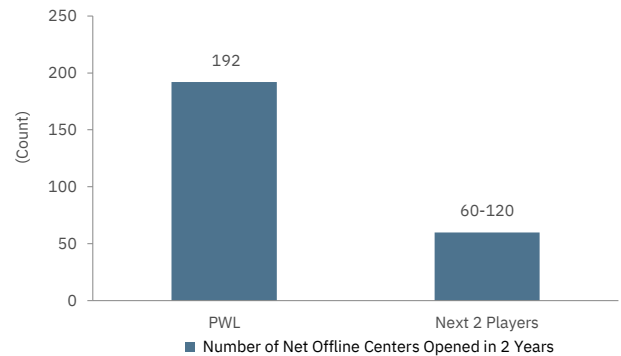
This conversion engine is extending into a higher-ARPU offline layer: ~318 centers across 200 cities and ~413k paid offline enrolments, up 36.7% YoY, in 9MFY26, with rapid net additions in the past two years. Financially, operating leverage is visible alongside growth (9MFY26 revenue from operations at INR 29.8bn, EBITDA at INR 4.8bn, with an EBITDA margin of 16.3%); our estimate bridge captures the next leg: revenue CAGR of 27% from INR 28.9bn in FY25 to INR 59.2bn in FY28E, with an EBITDA CAGR of 84.7% from INR 1.9bn in FY25 to INR 11.9bn in FY28E, as operating leverage compounds and offline center vintages mature under a box-model ramp framework.

Exhibit 12: Community to paid: PWL's scale advantage vs peers



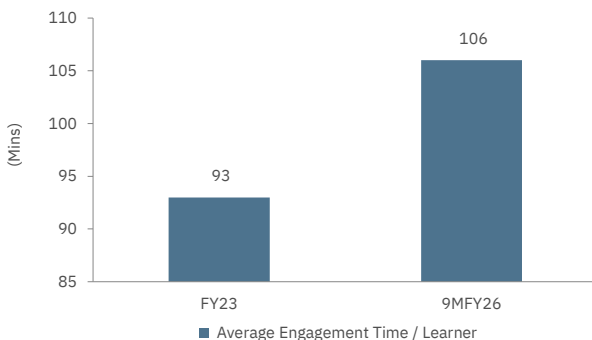
Source: Company, Elara Securities Research

Exhibit 13: Offline build-out accelerates conversion of digital funnel



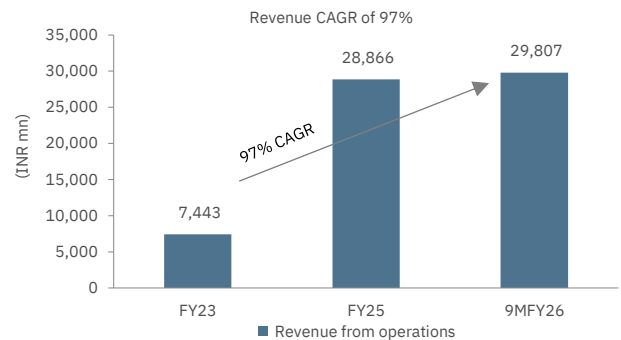
Source: Company, Elara Securities Research

Exhibit 14: Rising time spent reflects strong content & retention



Source: Company, Elara Securities Research

Exhibit 15: Revenue scaling up on the back of funnel strength



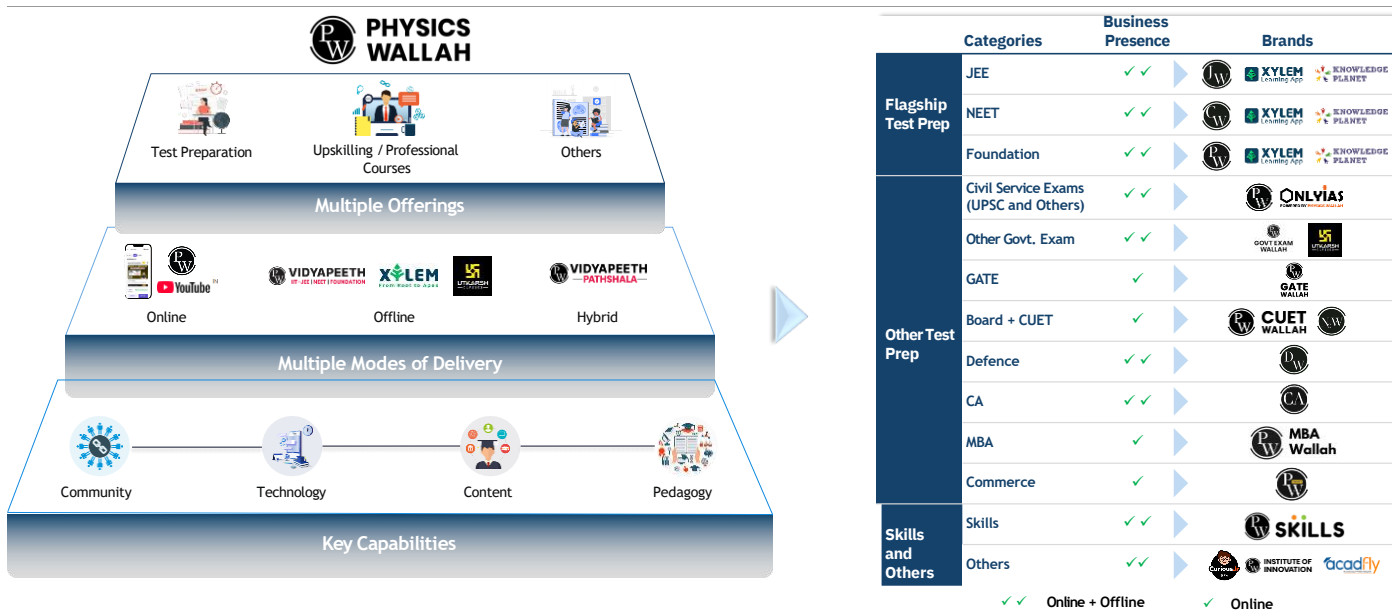
Source: Company, Elara Securities Research

Business model in three revenue streams

Three streams, expanding categories

PWL makes money through three connected streams: 1) Online is the core delivery layer where learners pay for structured courses delivered through the app & website (live teaching supported by recordings, practice and testing), 2) Offline is the classroom layer where students enrol at centers for face-to-face teaching, with a hybrid variant that combines studio-led teaching with on-center academic support for doubts and revisions, and 3) Other operating revenue, which sits outside course fees—this includes ad income from digital properties, content & licensing-type revenue, and B2B product sales to distributors, schools & other institutions. Importantly, the revenue model extends beyond core test prep. Across online and offline formats, PWL is expanding into several categories, including government exams, skills, and higher education—using the same integrated delivery model.

Exhibit 16: Platform expansion across categories, brands, and delivery modes



Note: 9MFY26; Source: Company, Elara Securities Research

One integrated ecosystem, not separate businesses

Single funnel economics

These streams work like a ladder: the community-led discovery layer feeds online cohorts; online cohorts create repeatability & scale; and offline & hybrid formats become the higher-value layer for cohorts that want classroom discipline and deeper support. The revenue split already reflects this integrated model—9MFY26 contribution is balanced between online & offline, with “others” remaining a small but useful add-on. The implication is simple: offline is not a side bet; it is the monetization extension of the same learner funnel while “others” adds optional upside without driving the core earnings story.

Exhibit 17: Monetization across the funnel -- online scales, offline depth



Source: Company, Elara Securities Research

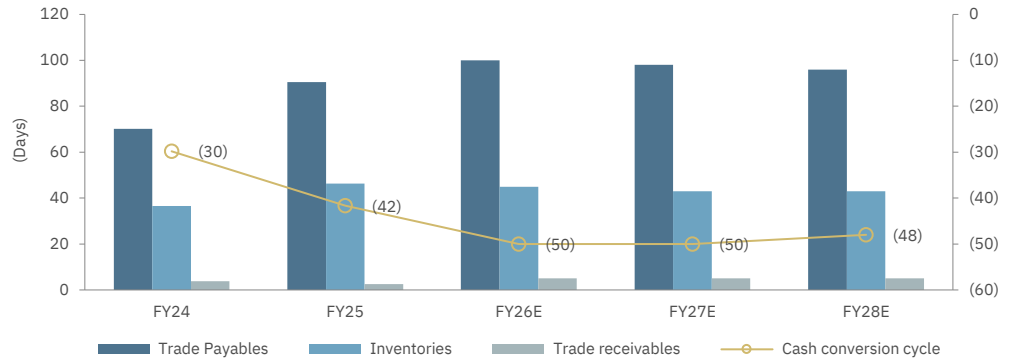
Source: Company, Elara Securities Research

Customers fund the operating cycle

Cash profile supports self-funded scaling

A defining feature of the model is cash conversion. Course fees are usually collected upfront and recognized over the period of the course, which builds customer advances on the balance sheet. This creates a negative working-capital profile and improves cash visibility, allowing PWL to invest in content, tech, and centre rollout without relying on marketing-led cash burn.

Exhibit 18: Upfront collections drive negative cash conversion cycle

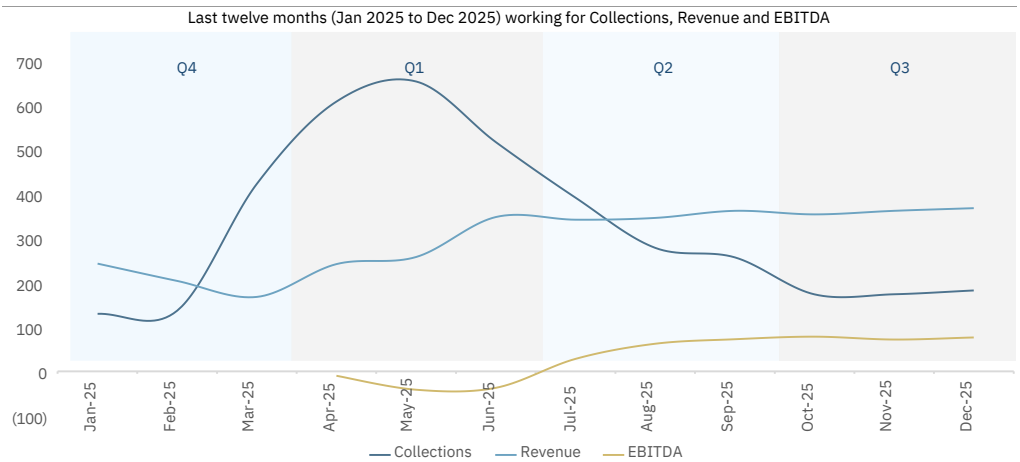


Source: Company, Elara Securities Estimate

An important implication of upfront collections is seasonality in reported financials – cash is received around the academic intake cycle, while revenue is recognized over the course period; hence, quarterly revenue/EBITDA can lag collections even when the annual trajectory is intact.

Quarterly swings largely reflect timing of admissions, collections and revenue recognition, not a change in underlying demand

Exhibit 19: Seasonality -- collections lead, revenue follows



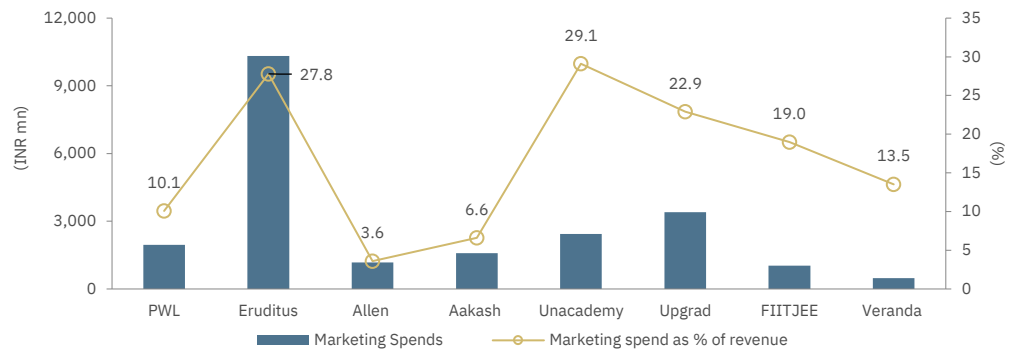
Source: Company, Elara Securities Research

Open access builds intent, and platform converts intent

PWL’s funnel is engineered to let students try before they buy. A meaningful slice of teaching is available free across social channels and the app; hence, a student can judge teaching quality and outcome relevance with near-zero conversion barriers. The conversion step is then nudged through platform-specific utility: downloadable notes, structured curriculum, study tools, and a free-batch entry point. Monetization begins when students choose structure and accountability – well-designed paid courses with layered content, comprehensive testing, and tech-backed tools. The important point is the “community” is not a passive audience; it is a self-filtered pool of intent where conversion is driven by product quality and learning outcomes rather than one-time marketing pushes.

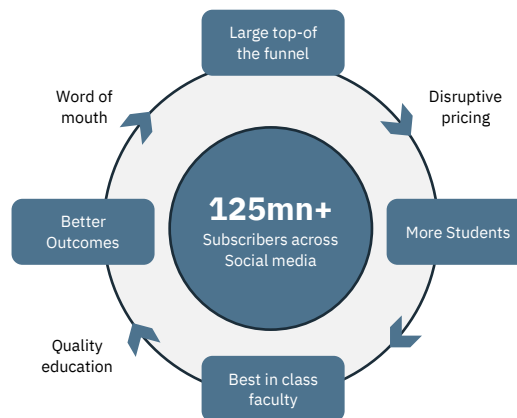
Low marketing
↓
Organic funnel
↓
High conversion efficiency

Exhibit 20: Balanced marketing spends vs peers



Note: FY24; Source: Company, Elara Securities Research

Exhibit 21: Scalable, low-cost acquisition flywheel anchoring 125mn+ reach



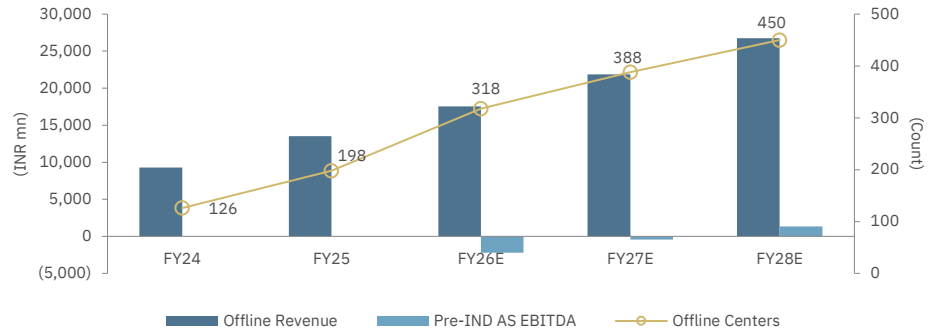
Note: H1FY26; Source: Company, Elara Securities Research

Demand signals guide supply, creating a self-reinforcing ecosystem

The ecosystem becomes more powerful once PWL starts using community behaviour as a demand sensor. PWL tracks city- and town-level density of learners across free & paid cohorts and even product purchases (books, stationery & merchandise) to decide where offline and hybrid supply should be added. This makes offline rollout less speculative than traditional center expansion: centers are seeded where intent is already visible, and the online community acting as an organic funnel to fill them. The same data layer also supports cross-sell and up-sell—students moving from one exam stage to the next, or from a basic batch into bundled “value-added” formats—creating the network effect loop shown in the ecosystem diagram (online → offline → adjacent offerings → back to online through outcomes and brand pull). Strategic acquisitions have been used as accelerators to enter new catchments faster, rather than building every market from scratch.

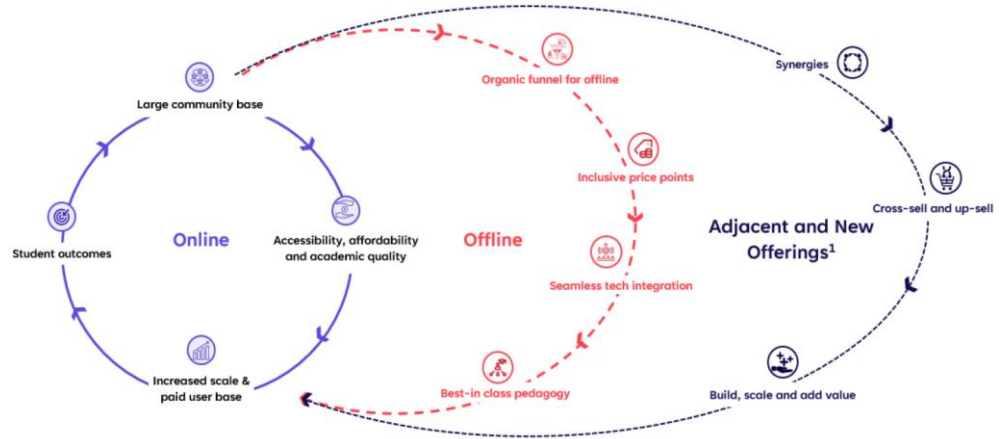
Self-reinforcing loop

Exhibit 22: Offline scale-up supported by demand-driven center rollout



Source: Company, Elara Securities Estimate

Exhibit 23: Discovery, conversion, outcome, expansion, cross-sell



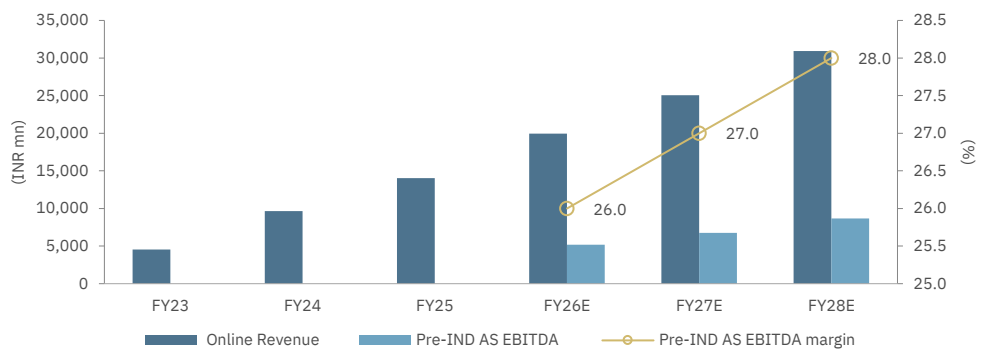
Notes: ¹Adjacent offerings refer to offerings including but not limited to Batch Infinity and courses in our Foundation, Defence, Civil Services Examinations and GATE categories; Source: Company, Elara Securities Research

High-touch learning, low-touch cost

Engagement is the conversion moat

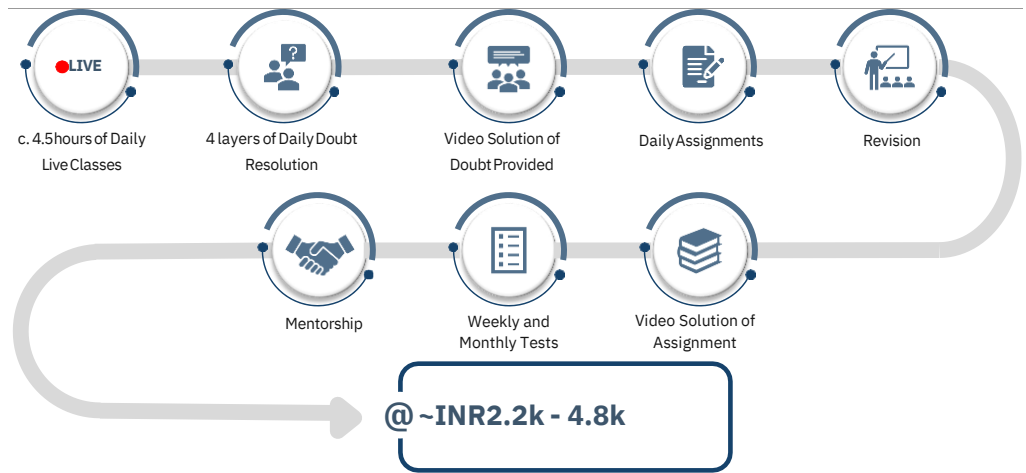
PWL's differentiation is it has created a systematic practice–feedback loop at scale, not just packaged classes. Its model combines structured live instruction with testing & layered doubt support, and management claims the platform can handle ~350K students simultaneously, which matters when cohorts scale up. The economic edge comes from productizing academic support via tech & AI (faster doubt closure and evaluation, lower dependence on incremental human effort, which should improve retention without academic headcount scaling linearly – key to defending margin at disruptive price points.

Exhibit 24: Scale drives margin: non-linear online economics at play



Source: Company, Elara Securities Estimate

Exhibit 25: Always-on, multi-layer engagement model sets PWL apart



Note: Range of fees for PWL's basic "batches" for JEE and NEET, which includes "Arjuna JEE 3.0 2025", "Prayas JEE 2025", "Lakshya NEET 2025", "Arjuna NEET 3.0 2025", "Yakeen NEET Hindi 3.0.2025", and "Lakshya JEE 2.0 2025", for one year as at Dec-2024
 Source: Company, Elara Securities Research

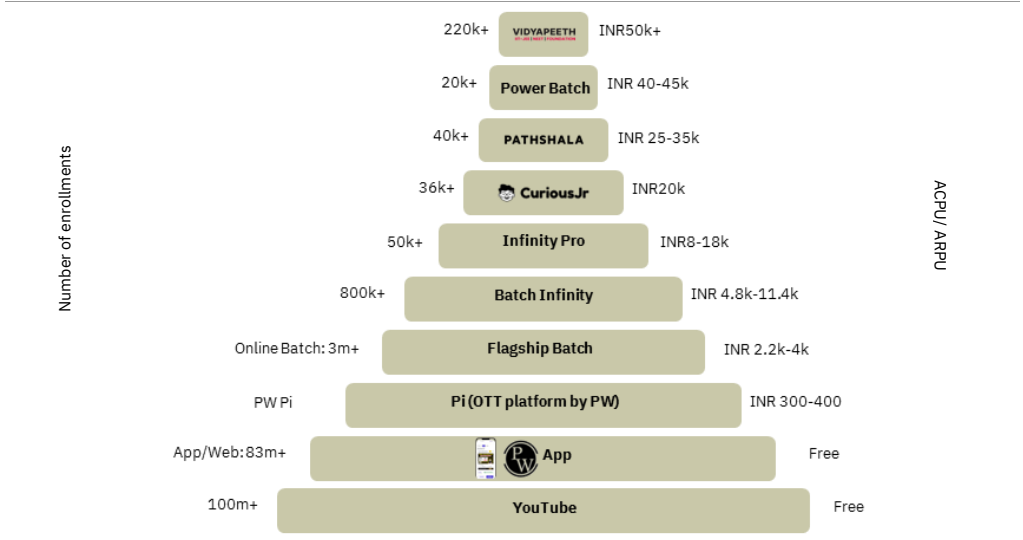
Scale shifts growth from marketing- to model-led

Scale extends the growth runway

As outcomes strengthen, PWL's scale behaves like a distribution and rollout advantage, not just "reach". The same funnel compounds through three engines: 1) deeper paid conversion online as cohorts mature and more services are bundled into the learning loop, 2) offline & hybrid expansion where center rollouts are seeded in catchments with visible digital demand & improving ramp economics, and 3) adjacent offerings that widen the student lifecycle & lift lifetime value once learners move across categories and price points. This implies growth is less dependent on proportionate marketing spend and more driven by mix upgrade & repeatable playbooks.

Structured upsell journey drives value per learner expansion

Exhibit 26: Tiered pricing converts scale into monetisation depth



Note: 9MFY26; Source: Company, Elara Securities Research

Offline converts reach into higher-value monetization

Unit economics improve once centers mature

Offline story transitions from scale to profitability

Hybrid model enables standardized delivery and cost-efficient scaling

Offline -- Online's high-ARPU extension

With the online engine already scaled, PWL's offline expansion is an ARPU and outcome lever—converting a portion of its learner base into classroom formats where willingness-to-pay is structurally higher, due to discipline, higher-touch support and a predictable study environment. The opportunity is meaningful, but offline is the most execution-sensitive leg: the cost base is front-loaded (center operating cost & faculty bench) and profitability hinges on how quickly utilization ramps up and the center base matures—so margin can look optically weak during rollout phases even when unit economics are improving underneath. We expect an offline revenue CAGR grow of ~25.5% during FY25–28E, with pre-IndAS EBITDA near break-even in FY27E and improving to ~5% in FY28E, as the mix shifts toward more mature centers, offline becomes a materially larger contributor to consolidated operating profit, making rollout discipline and utilization the key monitorables.

Exhibit 27: Volume-led growth with stable pricing supports offline scale-up

YE March	FY24	FY25	FY26E	FY27E	FY28E
Enrolments (in '000s)	230	326	420	525	643
YoY growth (%)	187.5	41.6	29.0	25.0	22.5
Average revenue per unit (INR)	39,743	39,834	40,233	40,233	40,233
YoY growth (%)	13.5	0.2	1.0	-	-
Enrolments per center (in '000s)	1.7	1.4	1.1	1.2	1.2
YoY growth (%)	(37.5)	(15.4)	(18.6)	1.4	4.6
Average revenue per centre (INR mn)	66	56	46	47	49
YoY growth (%)	(29.1)	(15.2)	(17.8)	1.4	4.6
Average revenue per franchisee unit (INR mn)	12	17	14	12	11
YoY growth (%)	160.7	44.0	(17.5)	(12.4)	(7.1)

Source: Company, Elara Securities Estimate

Offline scale is now material, not optional

PWL has moved from a pilot rollout to a scaled offline footprint in the past few years. Offline and hybrid enrolments increased from ~80k in FY23 to ~413k in 9MFY26, and the center network expanded sharply with 120 net additions in the past year to ~318 centers in 9MFY26. At this level, offline is no longer a peripheral narrative—center ramp-up, utilization, and ARPU mix are key swing factors for consolidated margin and cash deployment.

Exhibit 28: Multi-format expansion drives offline enrolment scale

PWL current offline presence	Exam categories	Center count		Enrolments	
		FY25	9MFY26	FY25	9MFY26
PWL Vidyapeeth	JEE, NEET, Foundation	79	122	180k	221k
PWL Pathshala Centers	JEE, NEET, Foundation	47	75	28k	40k
PWL Other Centers	Upskilling, CA, Government Exams, UPSC, Tuition Centre	18	52	17k	48k
Xylem	Kerala Region - JEE, NEET, Foundation, Government Exams, UPSC	18	31	51k	56k
Utkarsh Classes	Rajasthan Region - Government Exams	22	20	48k	45k
Knowledge Planet and Others	JEE, NEET, Foundation	14	18	1k	3k
Total		198	318	325k	413k

Source: Company, Elara Securities Research

Hybrid format reduces the "star faculty bottleneck" in Tier 2 & 3 city rollouts

The biggest constraint in scaling offline is not real estate—it is replicating consistent teaching quality across geographies while keeping cost in control. PWL's hybrid approach (studio-led teaching supported by on-centre doubt faculty) is a practical response to this constraint: it enables expansion without requiring a full bench of star teachers in every city, while still delivering on discipline and accountability that offline students seek.

Utilization is the key economic lever

Offline economics are a step-up, utilization-led model

Offline coaching operates on a step-up model: the cost base rises in discrete jumps (new centers, faculty benches and local admissions infrastructure) while enrolments usually ramp-up with a lag—so utilization and center maturity are the right lenses, not headline center additions. PWL 9MFY26 performance reflects this dynamic: offline revenue grew by 26% YoY to INR 13,674mn on a student base of 0.41mn, while offline ARPU moderated to INR 31,880 (vs INR 35,073 in 9MFY25) due to a higher share of short-term courses and mix shift. This mix shift is strategically supportive for widening the addressable market, but it can delay near-term payback if batch density does not ramp-up in parallel. Importantly, offline monetization per learner remains structurally higher than online collections (online ACPU INR 3,810 in 9MFY26), reinforcing why offline remains the key ARPU lever even if the ramp is uneven.

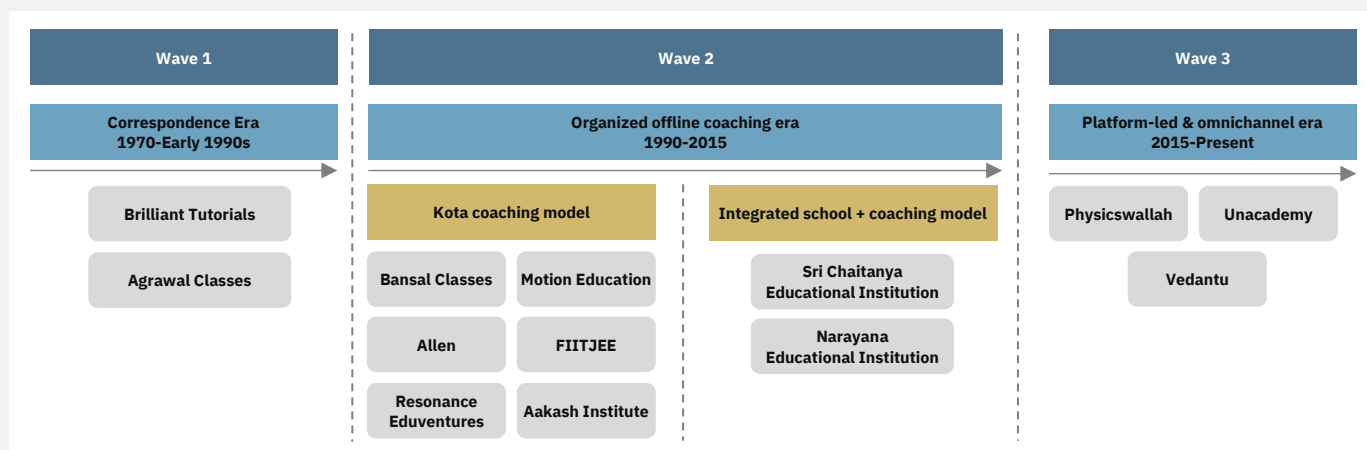
Offline is competitive, but trackable

Execution is monitorable, not binary

India's offline test-prep has always rewarded a simple mix of brand, faculty, and execution discipline—and that is why leadership has changed hands across cycles (Kota-led hubs, integrated school-coaching networks, and omnichannel platforms). The profit pool is attractive, but scaling is not linear: margin usually peaks when the centers are full, then soften when firms expand into new cities and carry fixed cost ahead of enrolments. For PWL, offline should therefore be viewed as a monetization layer built on top of its scaled online engine—digital brand reach helps seed new catchments faster, data-led center selection improves early fill probability, and hybrid delivery reduces dependence on building a star bench in every micro-market. The key is offline success is measurable early: centre utilization and vintage mix, local competition & pricing, and faculty stability determine whether growth converts into mature-centre profitability or stays trapped in a step-up investment phase.

Kota playbook: why offline winners change

Exhibit 29: Evolution of India's test-prep delivery model – Kota hubs to omnichannel platform



Source: Company, Elara Securities Research

Kota economics set the context for offline

India's organized offline test-prep scaled on the Kota cluster model—outcomes-led brands (*Bansal, Allen, Resonance* and *FIITJEE*) built national pull by concentrating faculty, testing infra, and student housing in one hub, and monetizing through high tuition-led ARPU. Over time, the model broadened into integrated school + coaching networks (*Sri Chaitanya & Narayana*) and is shifting into the platform-led & omnichannel phase, where online distribution and hybrid delivery influence admissions and centre rollout. The economic lesson from Kota is consistent: offline is a strong profit pool at maturity, but the business is sensitive to faculty bench quality, pricing discipline, and scale execution once expansion moves beyond the home turf.

Step-up cost explains why offline leaders change hands

Offline coaching economics are attractive once centres are full (fixed-cost absorption drives margin), but scaling up is non-linear because cost rises in steps—new centers, incremental faculty benches, scholarships & marketing and local infrastructure—while enrolments ramp-up with a lag. This is where the segment has historically seen churn in leadership: some firms protected outcomes & utilization and compounded, while others saw margin compresses when 1) multi-city rollout outpaced admissions, 2) marketing intensity reset higher, and 3) faculty poaching & incentive inflation weakened delivery consistency. For PWL, this context matters because offline success will be judged on enrolments per center and batch density, faculty stability & cost inflation, and city-level competitive pricing, not center additions alone.

The Kota context: profit pool is real, but history shows churn in leadership

Kota's rise institutionalized offline coaching economics—high ARPU and strong steady-state margin when centres are full. The same history shows why leadership changes: faculty poaching, pricing resets, and rapid multi-city expansion can compress margin during growth spurts, even for strong brands. The offline market is therefore “competitive but trackable”: early-warning signals show up in utilization, faculty stability, and local price intensity well before they show up in reported EBITDA.

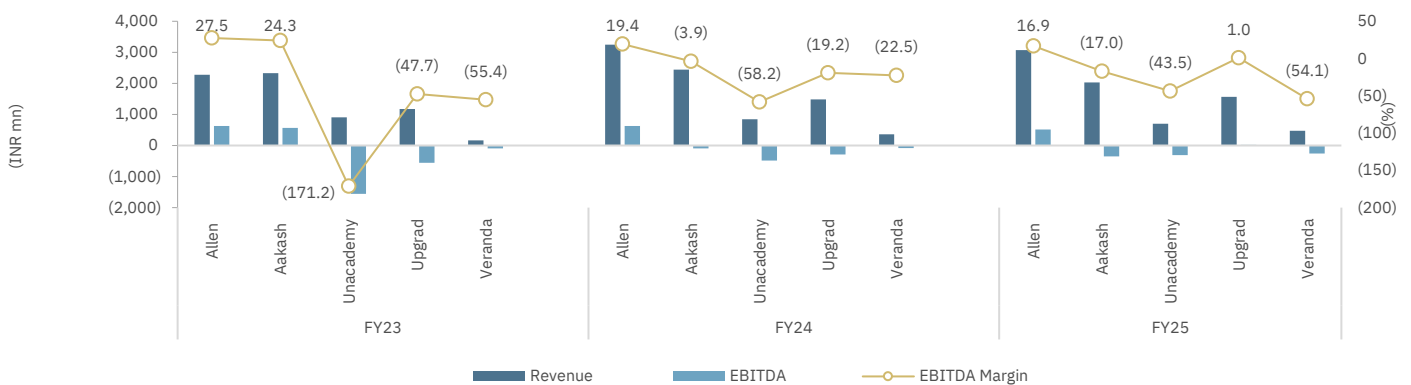
Diverging profitability highlights execution as the key differentiator

Exhibit 30: PWL's platform advantage must translate into offline execution

Firm type	Key companies	Offline model	Structural strengths	Structural constraints	What it implies
Kota-led pure offline leaders	Allen & legacy Kota brands	Hub-led + multi-city rollout	Deep faculty bench, proven outcomes, strong pricing power	Expansion is step-up cost; margins can compress during rollout; star-faculty intensity	PWL must win on price-to-outcome and utilization ramp-up in new cities
Pan-India NEET-heavy chain	Aakash	Owned + franchise mix	NEET credibility, footprint	Franchise quality variance; cost to defend share	PWL can target value cohorts; needs consistent delivery in hybrid and offline
Integrated school + coaching	Sri Chaitanya & Narayana	Captive school pipeline	Locked-in students, high conversion	Geographic concentration; heavy infra	PWL's opportunity is non-captive markets via hyperlocal centers
Omnichannel & platform-led	PWL	Online funnel → offline & hybrid conversion	Low-cost discovery funnel, data-led catchment, hybrid reduces faculty bottleneck	Offline credibility and faculty depth still building; retaliation risk	Execution edge must show in enrolments/center, batch density, faculty stability
Pure online platforms	Unacademy & Vedantu-type	Online-only	Fast category rollout	Higher CAC, weaker offline conversion	PWL's offline is a differentiation vs pure online firm

Source: Company, Elara Securities Research

Exhibit 31: Diverging profitability highlights execution and maturity gap



Source: Ministry of Corporate Affairs, Fintrackr, Company, Elara Securities Research

Kota-to-hyperlocal shift reshapes offline industry dynamics

Historically, India's offline test-prep model was “Kota-centric”: students migrated to hubs where star faculty and infrastructure were concentrated, creating strong steady-state margin through scale. The industry is shifting toward “Kota outcomes closer to home” via multi-city networks and hybrid formats. PWL is structurally positioned for this transition because it does not need to build demand city-by-city from scratch; it can seed centers in markets where intent is already visible and then scale up using two formats – Vidyapeeth (full offline) and Pathshala (hybrid).

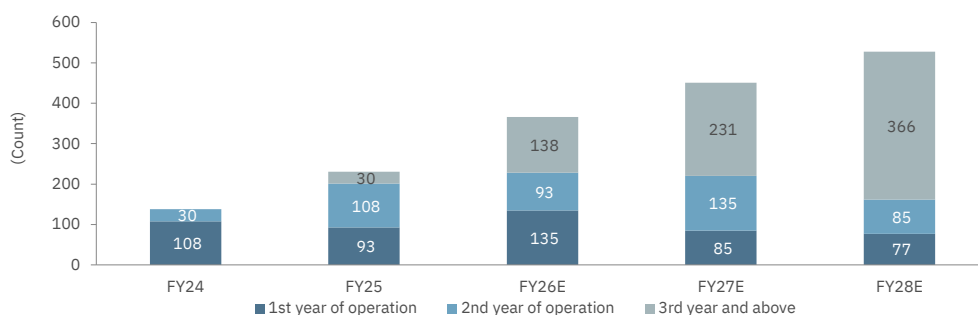
Demand is moving from central hubs to local catchments

Center maturity drives economics, not just expansion pace

Offline scales ARPU, but runs on a fixed-cost step-up curve

Offline is the monetization layer on top of PWL’s digital funnel: it captures cohorts that value classroom discipline and higher-touch support, translating into higher ARPU than online. The trade-off is structural—offline carries upfront fixed cost (leases, faculty bench & center operations) and profitability improves only once centers mature and utilization ramps up. This is why the offline story should be read through a center-vintage lens (how many centers are in Year 1 vs Years 2 & 3) rather than center additions in isolation.

Exhibit 32: Rising share of mature centers to drive profitability



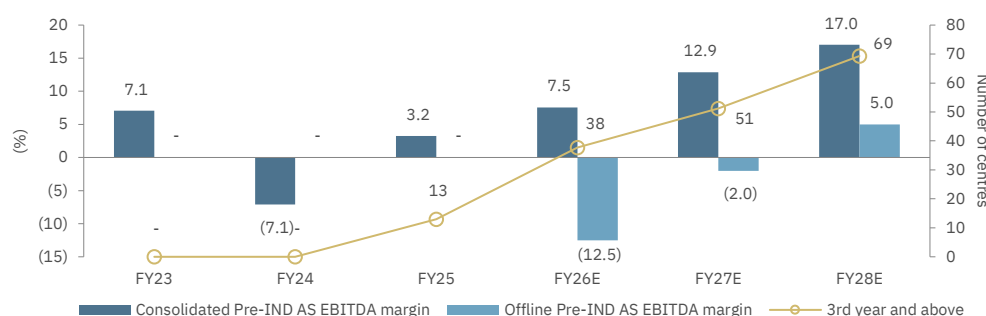
Source: Company, Elara Securities Estimate

Payback hinges on utilization ramp-up

Offline box model: repeatable unit, utilization-led payback

PWL’s offline rollout is asset-light on real estate (leased centers) with capex concentrated in fit-outs and classroom infrastructure. Management frames each new center as a repeatable unit with INR 20–25mn fit-out capex and ~1,000-seat capacity—scalable, but fixed-cost heavy at the unit level. The economics therefore hinges on a small set of operating levers: student–teacher ratio at ~80:1, seat throughput (batches, classroom & day moving from ~1.0x toward 1.5–2.0x as timetables densify), and program mix (one-year vs 2–3 year cohorts, plus add-ons like tests and crash courses). Management’s ramp-up framework puts this in context: ~-5% pre-IndAS EBITDA in Year 1, ~+6% in Year 2, ~+13% in Year 3, with further upside once utilization stabilizes. Consolidated offline margin trajectory is largely a function of how quickly new centers move up the vintage curve.

Exhibit 33: Offline margin turns once utilization and maturity scale up



Source: Company, Elara Securities Estimate

From capacity buildout to utilization-led returns

Hybrid Pathshala supports scalable rollout and margin inflection

A key offline lever for PWL is Pathshala’s hybrid format, which expands the addressable price point while reducing the “star faculty replication” constraint—centralized studio-led teaching is complemented by on-center doubt support and classroom discipline, improving scalability beyond hubs. This becomes important as the offline footprint scales sharply (~145 centers in FY25 to ~250 centers in FY26E and ~318 centers in FY27E) where unit economics are driven more by utilization ramp-up than headline additions. In our assumptions, offline revenue is set to rise from INR 17,557mn in FY26E to INR 21,881mn in FY27E to INR 26,747mn in FY28E while pre-IndAS EBITDA margin is likely to improve from -12.5% in FY25 to -2.0% in FY27E to +5.0% in FY28E, as center utilization and operating leverage build. This frames the milestone cleanly: FY27 is near-breakeven, with profitability inflecting once the center mix matures and hybrid penetration widens the catchment.

Cash engine funds new engines

Internal cash generation underwrites the next growth phase

PWL's next phase of growth is underwritten by internal cash generation, not incremental capital dependence. Two structural features matter: 1) a negative working capital cycle (upfront fee collections) that supports cash conversion, and 2) centralized content & product economics that allow scale without a proportional rise in delivery cost. This cash engine is already visible at current scale (9MFY26 adjusted EBITDA INR 6,474mn, with a 21.7% margin; pre-IndAS EBITDA at INR 2,910mn) alongside a sizeable treasury (INR 50,544mn as on 31 December 2025, including IPO proceeds) and 9MFY26 operating cashflow of INR 6,429mn. The company can fund several growth levers in parallel—offline build-out, category expansion, and select M&A—while remaining focused on playbook-payback discipline.

Reinvestment follows repeatable playbooks, not scattered bets

Execution-led capital allocation supports scalable expansion

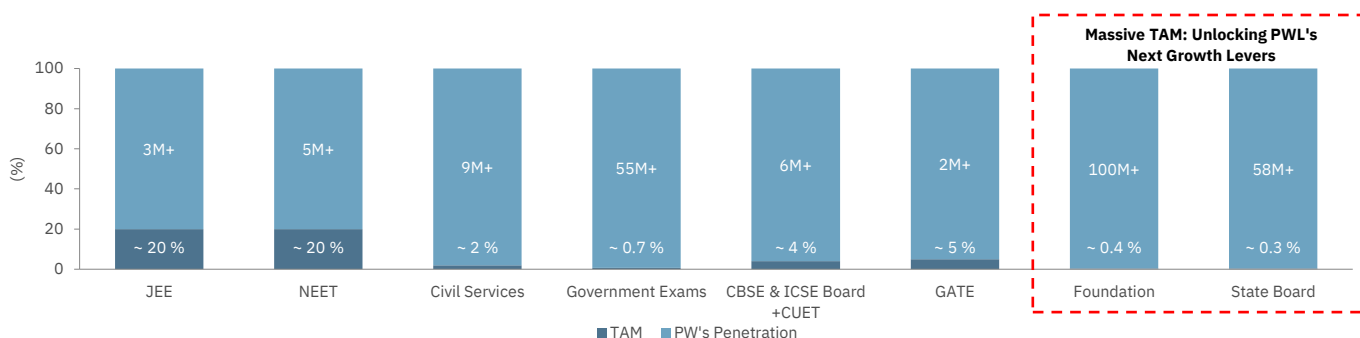
Capital allocation is currently concentrated on execution loops that are easy to measure: hyperlocal city expansion, vernacular growth, and category deepening, with offline and hybrid as the monetization bridge. The vernacular push is a good example of a repeatable playbook rather than a one-off initiative—management has called out traction across languages (Marathi, Bangla, Gujarati, Kannada, and Odia) with ~90k paid students added through vernacular expansion. On the physical side, reinvestment is supported by disclosed IPO allocations across offline and hybrid fit-outs of INR 4,605mn, identified center lease payments of INR 5,483mn, server & Cloud infrastructure at INR 2,001mn, and marketing at INR 7,100mn, providing runway for scaling up across formats without compromising balance sheet flexibility.

Flagship share can still move up via geographic mix shift

Underpenetrated States provide the next leg of flagship growth

Even at ~20% overall share in JEE and NEET, the state-wise penetration split suggests PWL is over-indexed in a few large North & central markets and remains under-penetrated in several high-TAM South India states (for e.g., Karnataka, Telangana, Andhra Pradesh, Tamil Nadu, and Kerala). This matters because incremental share gains do not require taking share in already-strong markets; they can come from raising penetration in large, underserved States through regional execution (vernacular & local faculty, State-specific content, and offline & hybrid availability). In effect, flagship share is still a function of geographic penetration expansion, not only overall category growth.

Exhibit 34: Underpenetrated markets drive PWL's next growth engine in the online segment



Note: FY26; Source: Redseer Report/ Company DRHP, Elara Securities Research

Exhibit 35: PWL well-positioned to guard its dominant market share in the online segment

Huge TAM & deep penetration			Huge TAM & under penetration			Moderate TAM & lower penetration		
State	TAM	Penetration (%)	State	TAM	Penetration (%)	State	TAM	Penetration (%)
Bihar	510k+	37.9	Karnataka	497k+	8.8	Odisha	210k+	19.7
Uttar Pradesh	1,113k+	33.7	Telangana	359+	6.6	Chhattisgarh	156k+	18.3
West Bengal	400k+	25.0	Andhra Pradesh	329k+	2.7	Gujarat	313k+	10.7
Madhya Pradesh	415k+	23.9	Tamil Nadu	514+	1.1	Others*	178k+	6.5
			Kerala	380+	0.7			

Note: *Others includes States where TAM is under 30,000; 9MFY26; Source: Company, Elara Securities Research

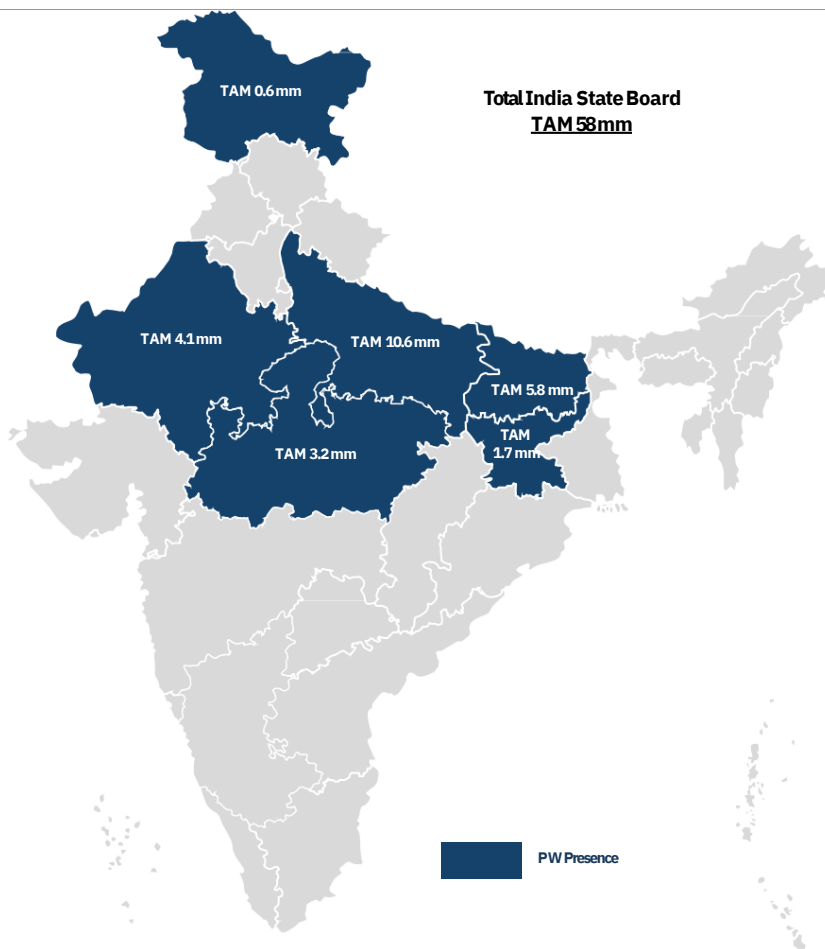
Entry earlier in the journey expands lifetime monetization

State board penetration widens the funnel and extends learner lifetime

State boards are PWL’s TAM-expansion lever beyond the entrance-exam pool. The company has entered this segment (June 2025) but has already scaled up to 170k+ paid State-board enrolments as on 9MFY26 across five states (Classes 9–12), with an estimated 58mn all-India State-board TAM (Source: Respective State & Central Board of Secondary Education). At this stage, State boards are less about near-term revenue mix and more about market creation—building an early-in-the-journey cohort that can be retained over several academic years and subsequently upgraded into foundation and later JEE & NEET offerings. The early traction and reported results in initial markets indicate the playbook can be replicated, and the incremental payoff is attractive: the same distribution, content and testing stack can be reused, while lifetime value expands as cohorts progress through grades and exams.

Early penetration in a large, underpenetrated market

Exhibit 36: State-board opportunity – 58mn TAM with early PWL footprint



Note: Map note to scale; 9MFY26: Source: Respective State & Central Board of Secondary Education, Company, Elara Securities Research

School integration expands the funnel, but capital deployment remains measured

Early-stage expansion with controlled capital deployment

School integration is being positioned as a penetration and lifecycle lever—capturing learners earlier in the journey (K-12), improving retention across academic years, and creating a smoother conversion path into foundation and later JEE & NEET cohorts. Management has ring-fenced capital for this as an option rather than a base-case earnings driver: INR 4,000mn has been allocated to the school platform for making select K-12 investments in the next 12–18 months through Penpencil Edu Services – PWL’s core operating company that runs its online learning platform (app & content delivery) and paid course ecosystem.

The operational construct being tested is closer to a school management and enablement model than a Greenfield school rollout. Management highlighted an early operating proof-point (a Brownfield turnaround at Varanasi to ~1,200 students in the next ~18 months), a current base of three schools,

and an expansion roadmap that includes a mix of Brownfield and Greenfield additions, alongside the Tender Hearts partnership where PWL says it has taken management control.

Test-prep (online + offline) remains the core engine for growth and capital deployment, while the schools initiative is being run as a measured, playbook-validation bet. Management has ring-fenced capital and is taking a phased approach—deploying limited capital upfront to validate operating metrics (admissions ramp, utilization, academic delivery, and unit economics) before scaling up the model meaningfully. On this framing, schools are not underwritten as a near-term earnings driver; they are treated as an option whose contribution is set to become more relevant only once the model is proven and scaled up during FY29–30.

New initiatives

New initiatives (digital-first products, such as Pi-OTT, PW Talks, digital books), are being used to widen price points and increase engagement surfaces within the ecosystem. Alongside continued investments in server & Cloud at INR 2,001 mn and marketing at INR 7,100mn, these initiatives support category expansion and cross-sell without diluting the core payback discipline.

M&A remains an accelerator, with integration as key variable

PWL has shown willingness to use acquisitions to accelerate entry into new geographies, categories, and formats—notably Xylem (South India presence), Utkarsh (State government & other test-prep categories; Rajasthan footprint), and iNeuron (professional, technical & vocational education). Management’s stance on M&A suggests continued openness to bolt-on moves where capability gaps exist (for e.g., a 40% stake in Sarrthi IAS to strengthen civil services prep).

Across several transactions, the company has followed a staged ownership structure—entering with a meaningful stake and then stepping up toward control through time-bound, performance-linked mechanisms (earn-outs & tranches). The structure is economically relevant, because it 1) limits upfront valuation risk by linking incremental consideration to delivery, 2) keeps acquired management team aligned through the transition period, and 3) reduces disruption risk by sequencing governance & operating integration before full control is assumed. The outcome to monitor is simple: whether the acquired platforms converge onto PWL’s academic and tech operating stack without disrupting faculty continuity and local admissions momentum.

Scale follows proof, not upfront capital

Staged ownership is a repeatable structure to manage risk

Exhibit 37: PWL’s strategic acquisitions and ecosystem expansion

Entity	Overview	Strategic rationale	Stake and status (latest)
Penpencil Edu Services	Core operating entity	Platform backbone for online + omnichannel integration	100% subsidiary
iNeuron Intelligence.	Skilling & IT education	Expands into professional upskilling	100% subsidiary
PrepOnline Futurist	NEET test-prep + publishing	Strengthens NEET vertical + content IP	100% subsidiary (became wholly owned by FY25; earlier minority)
Knowledge Planet Holdings (UAE)	GCC education services	Middle East expansion	100% subsidiary
Utkarsh Classes & Edutech	Government & state exams; Rajasthan	Govt exam depth + offline footprint	75.50% (increased from 63.25% in Dec-25)
Xylem Learning	South-focused JEE, NEET & Foundation	South India entry + vernacular & regional scale	77.27% (increased from 64.98% in Dec-25)
Bharat Innovations Global	Vocational & B2G skilling	B2G adjacency	90% (10% divested to NSDC International; ceased to be wholly owned)
Finz Finance	Financing & leasing	Improves affordability levers	100% subsidiary
Finz Fintech	Financial & consulting services	Cross-sell & services layer	100% subsidiary
Physicswallah (US)	Overseas entity	International operations	100% subsidiary
Kay Lifestyle & Wellness	Wellness education (Kamya)	Adjacency option	28.57% (with disclosed plan and approval to increase to 41.18% on fully diluted basis)
Guiding Light Educational Tech (Saarthi IAS)	UPSC coaching	UPSC category strengthening	40% stake
PW Foundation	Not-for-profit	Brand trust & social capital	NFP arm (no equity stake construct)
OnlyIAS (business transfer)	UPSC content	UPSC portfolio expansion	Business transfer & asset acquisition (not an equity stake)
Bothra Classes (via Penpencil; business transfer)	Gujarat JEE coaching	Offline expansion in West India	Business transfer & asset acquisition (not an equity stake)

Note: FY26; Source: Company, Elara Securities Research

Adjacencies are funded options, not thesis dependent

AI is positioned as a productivity lever

Optionality is funded by the core business, not a near-term earnings crutch

Adjacencies are being built as “funded options” rather than as immediate thesis-dependence. In K-12, management has positioned the initiative as a playbook under evaluation via *PenPencil*, backed by a disclosed INR 4,000mn infusion and a school entry anchored by Tender Hearts School (CBSE, Ranchi; 5,400+ students across two campuses), with an intent to modernize and digitize operations with the existing trust. The appropriate framing is enablement and ecosystem penetration—brand, systems, content, and ancillary monetisation—while unit economics and scalability are still being tested.

Similarly, AI is being positioned as a productivity and product layer rather than a revenue driver: management has disclosed tangible usage metrics (*AI Guru, Ask AI, AI Grader, AI Mentor, PW Books*) and referenced *Aryabhata* as an exam-specific large language model (LLM). The investment relevance is operating leverage—faster doubt resolution and evaluation, better student support at scale, and reduced “people intensity” per learner—rather than incremental revenue attribution in the near term.

Valuation and recommendation

- ▶ Revenue CAGR of 27.0% and EBITDA CAGR of 84.7% during FY25-28E
- ▶ Capex and cash: funding growth without balance sheet strain
- ▶ Initiate with **Buy** and a TP of INR 140, implying 39% upside

Revenue CAGR of 27.0% and EBITDA CAGR of 84.7% during FY25-28E

Omnichannel scale driving earnings expansion

PWL's financial trajectory represents a classic scale-to-profitability setup, strategically positioned to capture growth in India's large, underpenetrated education market. We expect a revenue CAGR of 27.2% and an EBITDA CAGR of 84.7% during FY25–28E, fueled by rising digital adoption and a scaled organic distribution base. The omnichannel model, with a balanced mix of online (~49%+) and offline (~47%+) revenue in FY25 supports scalable growth. Growth is driven by two engines: i) a 30.1% CAGR during FY25-28E in the online segment, led by a transacting user base scaling to ~7.23mn by FY28E vs ~4.13mn, and (ii) a 25.5% CAGR in offline during the same period, with enrolments rising to ~643k by FY28E (vs ~326k).

Operating leverage and cash generation bolster margin expansion

Margin expansion is underpinned by operating leverage in the online business and a steady improvement in offline unit economics as the segment moves through its breakeven phase. Consolidated pre-IndAS EBITDA margin is set to expand from 3.2% in FY25 to 17.0% by FY28E. Supported by a favorable negative working capital cycle and robust cash generation (cumulative FCF of INR 16.7bn during FY25–28E), we believe PWL is well positioned to fund growth while maintaining balance sheet strength.

Volume growth complemented by improving monetization mix

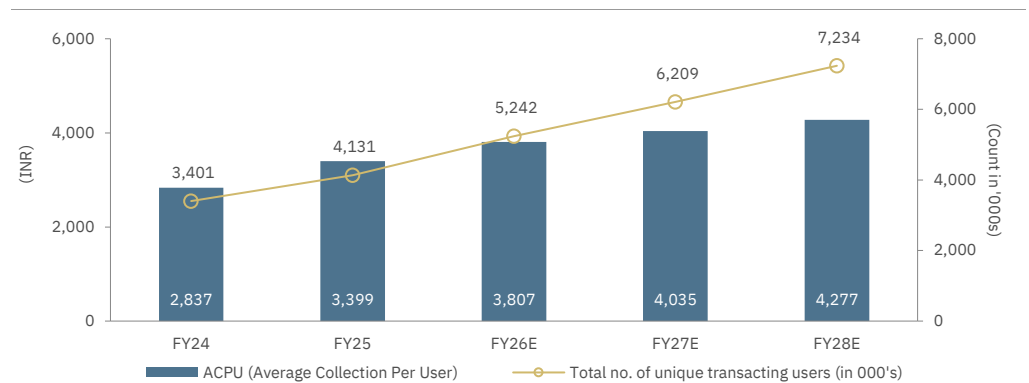
Online business: volume-led growth with improving monetization mix

The online segment remains the primary growth and profitability engine, with revenue set to grow from INR 14.0bn in FY25 to INR 30.9bn in FY28E at a revenue CAGR of 30.1% during FY25-28E, driven by user scale and ACPU expansion. Unique transacting users are set to increase from 4.13mn in FY25 to 7.23mn by FY28E, while ACPU improves from INR 3,399 to INR 4,277 during the same period.

The growth mix is increasingly shifting beyond core JEE and NEET into categories, such as foundation, boards, and government exams, supporting a broader learner base and reducing reliance on a single exam cycle. The digital model enables strong incremental margin, with platform and content cost scaling slower than revenue, driving operating leverage once enrolments increase.

We expect online pre-IndAS EBITDA margin of 26–28% during FY26–FY28E, reflecting continued investment in content, technology, and category expansion.

Exhibit 38: Online business scales up volume with rising monetization



Source: Company, Elara Securities Estimate

Footprint growth is translating into meaningful revenue scale

Box-model economics improve as centers mature

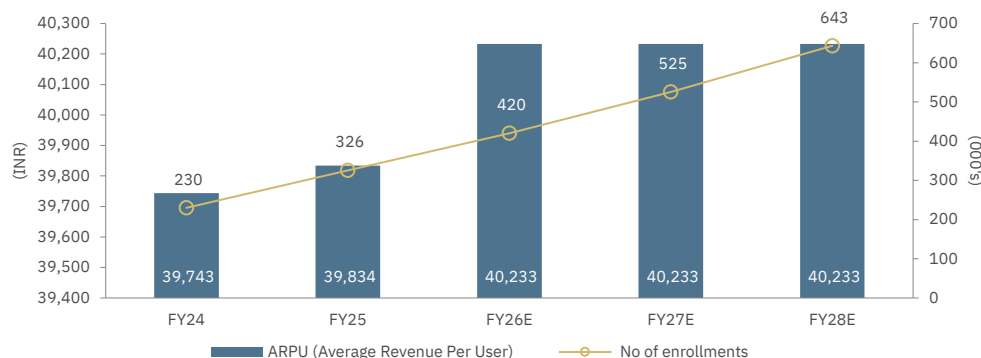
Offline business: footprint expansion with utilization-led breakeven

Offline has scaled into a key growth engine, contributing ~47% of consolidated revenue in FY25, reflecting strong execution in center expansion and enrolment ramp-up. The center network has expanded sharply from 28 in FY23 to 318 currently, with presence across metros as well as Tier 1 & 2 cities through the *Vidyapeeth* & *Pathshala* formats, and continued rollout set to sustain growth momentum. We expect offline revenue to grow from INR 13.5bn in FY25 to INR 26.7bn in FY28E at a revenue CAGR of 25.5% during Fy25-28E, driven by ongoing center additions and enrolment scaling up from 326k to 643k during the same period.

The offline model follows a “box model”, where new centers operate at suboptimal utilization initially, with unit economics improving progressively as centers mature, driving fixed-cost absorption. ARPU is set to remain stable at ~INR 40.2k during FY26–28E, with growth and profitability driven by utilization ramp-up. As a result, the earnings profile is utilization-led rather than ARPU-led. The ramp-up phase involves time required for enrolment build-up and stabilization, resulting in a step-wise improvement in profitability once centers scale up.

We expect offline pre-IndAS EBITDA margin to improve from -12.5% in FY26E to 5.0% by FY28E once utilization ramps up. The hybrid (*Pathshala*) model supports scalability by centralizing teaching while maintaining local delivery, reducing faculty dependency, and supporting margin improvement once the network scales up.

Exhibit 39: Enrolment scale drives offline growth



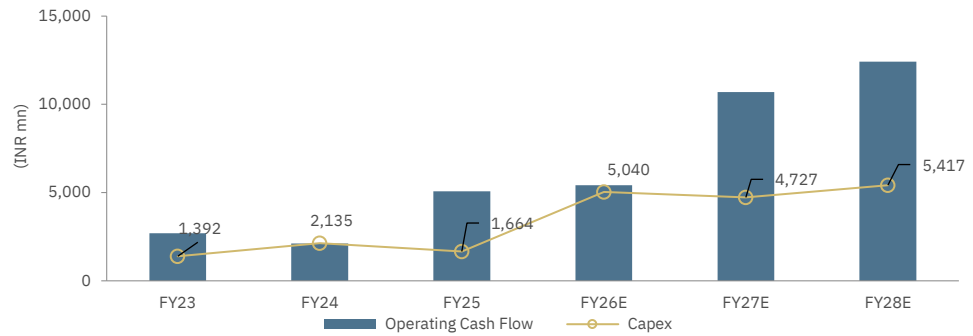
Source: Company, Elara Securities Estimate

Capex and cash: funding growth without balance sheet strain

We build in a step-up in growth capex as the offline footprint scales, with capex of INR 5.0bn in FY26E, INR 4.7bn in FY27E, and INR 5.4bn in FY28E, primarily toward center rollout and supporting infrastructure. Operating cashflow (OCF) is likely to expand from INR 5.1bn in FY25 to INR 12.4bn by FY28E, reflecting improving profitability and a favorable negative working capital profile, enabling expansion to be funded through internal accruals.

The earnings trajectory is driven by online scale and monetization alongside offline utilization ramp-up. With capex intensity managed through a calibrated, asset-light rollout approach, PWL maintains a capital-efficient model that supports a strong, debt-free balance sheet. We expect adjusted PAT to turn positive from FY27E from a loss of INR 287mn in FY26E to INR 3,694mn and then growing to INR 6,735 by FY28E.

Exhibit 40: Strong OCF enables self-funded growth



Source: Company, Elara Securities Estimate

Exhibit 41: Key assumptions

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Online	9,650	14,041	19,954	25,055	30,944
Offline	9,279	13,519	17,557	21,881	26,747
Other operating income	478	1,307	1,333	1,400	1,470
Total Revenue	19,407	28,866	38,844	48,336	59,161
Growth YoY (%)	160.7	48.7	34.6	24.4	22.4
Online Revenue	9,650	14,041	19,954	25,055	30,944
Growth YoY (%)	111.7	45.5	42.1	25.6	23.5
Offline Revenue	9,279	13,519	17,557	21,881	26,747
Growth YoY (%)	230.1	45.7	29.9	24.6	22.2
Consolidated pre-IndAS EBITDA	(1,379)	938	2,927	6,215	10,060
Growth YoY (%)	(362.8)	(168.0)	212.1	112.4	61.9
Consolidated pre-IndAS EBITDA margin (%)	(7.1)	3.2	7.5	12.9	17.0
EBITDA	(1,586)	1,882	3,931	7,632	11,857
Growth YoY (%)	NA	NA	108.9	94.2	55.4
EBITDA margin (%)	(8.2)	6.5	10.1	15.8	20.0
Adj PAT	(4,868)	(1,286)	(287)	3,694	6,735
Growth YoY (%)	NA	NA	NA	NA	82.3
Adj PAT margin (%)	(25.1)	(4.5)	(0.7)	7.6	11.4

Source: Company, Elara Securities Estimate

Initiate with Buy and TP of INR 140

SOTP valuation captures differentiated profit pools

We initiate on PWL with a Buy rating and a TP of INR 140, implying ~39% upside from the current levels. Our TP is derived using a SOTP valuation. The stock currently trades at 36.4x FY27E EV/EBITDA & 23.4x FY28E EV/EBITDA and 78.4x FY27E P/E & 43x FY28E P/E, which looks reasonable vs the company's medium-term earnings compounding. We assume: 1) the online engine sustains high-margin growth, and 2) offline profitability inflects once the centre mix matures. The valuation support is fundamentally driven by PWL's profile as a scaled category leader with a cash-generative core, an offline monetisation lever approaching breakeven, and multiple reinvestment avenues (regional & vernacular, state boards, new categories and select M&A) that can be funded without balance-sheet strain.

Valuation is anchored on a SOTP because PWL has two distinct profit pools with different maturity curves: 1) the online engine (scaled, profitable & cash generative), and 2) the offline engine (rapidly scaling, but margin still normalizing as centers mature). A blended multiple risks mispricing both – either diluting value of the online cash engine or penalizing offline too early in its ramp phase. Accordingly, the online business is valued on EV/EBITDA, given steadier margin, and stronger

visibility, while offline is valued on EV/Sales as pre-IndAS EBITDA remains in transition and is set to mature during FY29–30E. This framework captures the earnings asymmetry: online underwrites the base valuation while offline is valued as a scaling monetization engine where utilization-led margin normalization drives the next leg of consolidated profit growth.

Exhibit 42: SOTP-based valuation

Segment	Anchor	Metric (one-year forward)	FY28E	Target multiple (x)	EV (INR mn)
Online business	EV/EBITDA	Adj. EBITDA	8,664	30.0 x	2,59,926
Offline business	EV/Sales	Sales	26,747	3.5 x	93,616
Other business	EV/Sales	Sales	1,470	1.0 x	1,470
Enterprise value (core)					3,53,542
- Net debt/ (cash)			(54,492)	1.0 x	(54,492)
Equity value					4,08,034
Shares o/s (mn)			2,953		
Implied value/share (INR)					140
CMP (INR)					101
Upside (%)					38.2

Note: pricing as on 9 April 2026; Source: Elara Securities Estimate

Online at 30x EV/EBITDA: scaled category leader with low-CAC operating leverage

The online segment is the primary profit pool and the cleanest earnings-quality driver. The multiple is anchored to three considerations:

- ▶ **Durable unit economics:** Online delivery benefits from centralized content and tech distribution, supporting structurally high incremental margin (our assumptions show ~28% margin)
- ▶ **Low-CAC scaling:** The model has grown without requiring a proportional reset in marketing intensity, improving visibility on profit compounding once revenue scales
- ▶ **Comparable anchor set:** There is no pure-play listed peer for a scaled edtech platform with PWL’s mix; hence, cross-check uses listed India’s internet platforms where profitable, scalable consumer models usually trade in the high-20x EV/EBITDA. A 30x anchor is directionally consistent with that band for a profitable growth platform, while still leaving room for execution risk on growth durability

Upside rerating: If confidence increases on sustained online growth and margin stability through the next cycle, the multiple can migrate to 32–35x—a “quality platform” premium used in India internet when earnings visibility strengthens.

Offline at 3.5x EV/Sales: right bridge while margin is forming

Offline is the monetization extension of online, but it remains the most execution-sensitive segment. Pre-Ind AS margin is still normalizing (our trajectory implies break-even around FY27E and ~5% margin in FY28E), which makes EV/EBITDA not a clean valuation anchor at this stage. EV/Sales is, therefore, the more appropriate bridge metric until the segment reaches a steadier margin zone during FY29–30.

EV/Sales of 3.5x reflects: 1) the offline segment’s higher ARPU and attractive mature-unit economics, and 2) the reality of step-up fixed cost during rollout (rent, faculty bench, and local admissions infrastructure) that can suppress reported profitability during expansion. Relative to transaction history in India’s edtech market (CY07–26), this multiple is conservative vs peak-cycle private market valuations, and therefore better aligned with today’s public market regime.

Upside rerating: If utilization ramps up ahead of footprint and segment margin inflects faster than expected, offline can be re-anchored at 4.0-4.5.0x EV/Sales (or transitioned to EV/EBITDA once margin stabilizes).

Other operating revenue at 1.0x EV/Sales: optionality valued on a conservative basis

The “other operating revenue” bucket (ads, content, and adjacent services) can be strategically useful but mix and durability are less predictable. A 1.0x EV/Sales retains option value without embedding a growth premium prematurely.

Valuation supported by earnings trajectory and peer benchmarks

- ▶ **Profitability (refer to exhibits 31, 43 and 44):** They highlight a clear divergence—mature offline leaders sustain high margin, while several pure online firms struggle to convert growth into profitability. PWL is positioned between the two: a scaled online profit pool with an offline monetisation ramp. That combination supports a premium to loss-making online peers and a discount to fully mature offline leaders until utilization-led margin normalisation is visible.
- ▶ **Internet comps as anchor (refer to Exhibit 45):** In the absence of a listed “pure edtech platform” peer set, the online multiple is benchmarked to India’s internet companies where growth plus operating leverage drives valuation.
- ▶ **Global education peers (refer to exhibits 46 and 47):** They reinforce that platforms with visible growth and improving profitability command higher multiple; valuation compression usually reflects either weak unit economics or limited growth visibility.

Exhibit 43: Valuation reset reinforces shift to maturity- and profitability-led multiple

Year	Cycle	Target	Segment	Type	Acquirer & Investor	EV/Revenue (x)	EV/EBITDA (x)	EV (USD bn)	Notes (short)
2007	Pre	TutorVista	K-12 & Tutoring	M&A	Pearson	~4–5	—	~0.21	Majority acquisition
2015	Pre	BYJU’S	K-12 & Test Prep	PE/VC	Sequoia, Sofina, CZI	~10	—	~0.20	Early growth round
2018	Pre	Unacademy	Test Prep & UPSC	PE/VC	Sequoia, SAIF, Nexus	~5–6	—	~0.08	Series B/C
2018	Pre	upGrad	Higher Ed & Upskilling	PE/VC	Ronnie Screwvala, Kalaari	~3–4	—	~0.05	Early-stage
2020	Peak	BYJU’S	K-12	PE/VC	Silver Lake, Tiger, GA	~12–14	—	~10.50	COVID rerating
2020	Peak	Unacademy	Test Prep	PE/VC	SoftBank, Tiger, GA	~10	—	~1.45	Late-stage
2020	Peak	Vedantu	Live Tutoring (K-12)	PE/VC	Coatue, Tiger	~8	—	~0.60	Series D
2020	Peak	PrepLadder	Medical Entrance Prep	M&A	Unacademy	~5–7	—	~0.50	Test-prep consolidation
2021	Peak	Aakash	Offline test prep (JEE & NEET)	M&A	BYJU’S	~3.5–4.0	~15–18	~0.95	Offline leader priced on EBITDA
2021	Peak	Great Learning	Professional & HE Upskilling	M&A	BYJU’S	~5–6	—	~0.60	Scale acquisition
2021	Peak	Eruditus	Executive Education	PE/VC	SoftBank, Accel, Leeds	~12–14	—	~3.20	Premium global-style asset
2021	Peak	Unacademy	Test Prep	PE/VC	SoftBank, Temasek, GA	~25	—	~3.44	Peak-cycle valuation
2021	Peak	Physicswallah	K-12 & JEE-NEET	PE/VC	WestBridge, GSV	~8–10	—	~1.10	“Profitable platform” premium
2021	Peak	LEAD School	K-12 School Tech (B2B)	PE/VC	WestBridge, GSV	~15	—	~1.10	B2B school stack
2023	Reset	Eruditus	Executive Education	PE/VC	Existing, Leeds	~8	—	~3.20	Valuation held; path to EBITDA
2023	Reset	Physicswallah	K-12 & Test Prep	PE/VC	Hornbill, Lightspeed	~6–7	~25–30	~2.80	Profitable; reset multiple
2024	Reset	upGrad	HE & Upskilling	PE/VC	Family offices, LP	~4–5	~20 (proj)	~2.25	Bridge to profitability
2026	Reset	Unacademy	Test Prep & K-12	M&A	upGrad (stock swap)	~2–3 (est)	—	<0.50 (est)	Peak-to-reset benchmark

Note: EV/Revenue and EV/EBITDA are estimated or derived from publicly reported deal values and revenue & profitability data
 Source: Bloomberg, Tracxn Vccedge, Company, Elara Securities Research

Exhibit 44: Segment benchmarks help triangulate valuation ranges

Segment	Primary metric	Pre-cycle range (≤2019)	Peak range (2020–21)	Reset range (2022–26)	Valuation approach
Online test-prep platforms (JEE, NEET, UPSC)	EV/Revenue	~5–10x	~10–25x	~2–7x	Anchor online platform value; apply premium only if margins + growth durable
Offline test-prep networks (centres)	EV/Revenue EV/EBITDA	~3–4x ~15–18x	~3.5–4x & ~15–18x	~3–4x ~12–18x	Offline best valued on EV/Sales until margins stabilise; shift to EV/EBITDA at maturity
Live tutoring K-12	EV/Revenue	—	~8–12x	—	Useful as historical peak benchmark; not a current public-market anchor
Upskilling & Exec ed	EV/Revenue	~3–4x	~5–15x	~4–8x	Reference for “adjacency” optionality; keep conservative until scale and EBITDA proven
K-12 School Tech (B2B)	EV/Revenue	—	~12–15x	—	High peak multiples; use only as context, not as base-case today
Public market anchor (PWL IPO)	EV/Revenue EV/EBITDA	—	—	~5–6x ~20–25x	Useful “reality check” for SOTP vs current listed regime

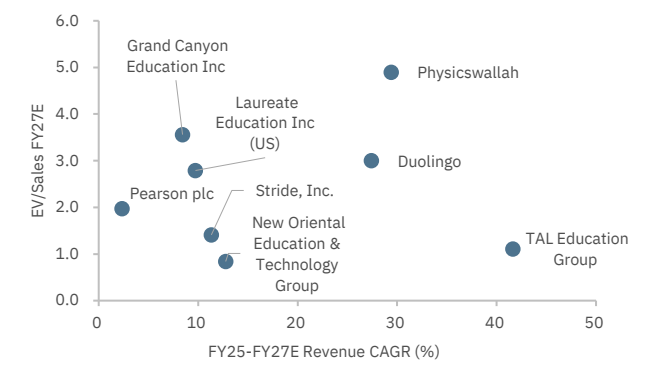
Note: EV/Revenue and EV/EBITDA are estimated or derived from publicly reported deal values and revenue & profitability data
 Source: Bloomberg, Tracxn Vccedge, Company, Elara Securities Research

Exhibit 45: Peer valuation

Company	Ticker	Rating	Currency	Mcap	CMP	TP	Upside	EV/EBITDA(x)			P/E(x)			ROE(x)		
								FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Physicswallah	PWL IN	BUY	INR	289.7	101.3	140.0	38.2	70.7	36.4	23.4	-	78.4	43.0	(0.9)	7.3	11.7
Zomato	ETERNAL IN	BUY	INR	2,295.7	238	415	74.5	277.0	78.5	45.7	281.7	92.2	59.3	2.5	7.3	10.3
Nykaa	NYKAA IN	Accumulate	INR	728.2	254	270	6.2	100.0	66.1	47.9	345.6	151.2	97.0	14.5	26.8	31.1
Brainbees Solutions	FIRSTCRY IN	Not rated	INR	126.8	243			54.6	26.4	16.7	-	213.4	57.5	(2.4)	0.7	4.3
Meesho	MEESHO IN	Not rated	INR	749.2	165			-	-	160.7	-	-	118.6	(50.8)	(3.0)	13.4
PB Fintech	POLICYBZ IN	Not rated	INR	690.9	1,493			118.2	57.5	32.4	104.8	63.5	44.1	9.7	14.5	17.6
Zaggle	ZAGGLE IN	Not rated	INR	33.9	252			15.8	11.0	8.1	24.8	18.4	13.6	10.4	12.5	14.7
Info Edge	INFOE IN	Not rated	INR	650.0	1,002			53.0	44.0	41.8	57.9	42.9	43.3	16.0	4.2	4.6
Indiamart Intermesh	INMART IN	Not rated	INR	126.2	2,100			18.5	17.0	15.1	23.5	22.6	19.9	23.0	21.6	21.9
CarTrade	CARTRADE IN	BUY	INR	87.0	1,816	4,260	134.6	30.6	23.4	18.5	35.4	32.8	26.7	9.9	9.7	10.8
Justdial	JUST IN	Not rated	INR	48.2	567			-	-	-	8.8	8.7	8.2	11.5	11.6	12.0
Delhivery	DELHIVER IN	BUY	INR	351.8	470	620	31.9	55.8	39.8	29.1	186.9	76.5	47.7	2.0	4.5	6.8
Blackbuck	BLACKBUC IN	BUY	INR	103.0	567	814	43.6	57.3	47.1	37.1	73.0	61.0	49.6	10.6	11.3	12.4
TBO Tek	TBOTEK IN	Not rated	INR	126.5	1,165			29.0	19.8	15.8	48.6	32.0	24.2	19.5	29.0	28.0
Ixigo	IXIGO IN	Not rated	INR	74.6	170			90.8	48.9	30.7	103.2	54.6	35.8	8.4	11.7	15.0
Yatra	YATRA IN	Not rated	INR	16.1	102			16.7	13.0	10.4	26.6	17.8	13.4	7.4	10.0	11.7
Affle	AFFLE IN	BUY	INR	196.5	1,396	2,240	60.5	30.3	24.4	19.9	40.1	30.9	24.9	15.3	16.9	17.7
Nazara	NAZARA IN	Not rated	INR	92.9	251			34.8	21.4	16.7	33.1	53.9	35.5	2.9	5.2	6.9
Chegg	CHGG US	Not rated	USD	0.1	0.9			1.0	2.7	2.3	-	-	-	-	-	-
Coursera	COUR US	Not rated	USD	0.9	5.5			2.2	1.9	1.5	14.1	12.7	10.3	10.8	12.5	15.4
Udemy	UDMY US	Not rated	USD	0.7	4.5			3.5	3.2	2.7	8.8	8.9	6.8	34.4	31.3	23.2
Stride, Inc.	LRN US	Not rated	USD	3.8	89.8			6.7	6.1	5.8	13.0	12.6	11.5	23.1	20.5	18.3
TAL Education Group	TAL US	Not rated	USD	7.0	11.5			34.3	10.4	7.4	36.8	18.2	14.9	4.1	8.9	10.1
Gaotu Techedu	GOTU US	Not rated	USD	0.5	2.0			-	-	1.2	-	748.6	19.2	(22.5)	(2.5)	10.8
New Oriental Education & Technology Group	9901 HK	Not rated	HK	73.1	46.0			7.9	6.1	5.2	21.0	17.0	14.4	11.0	13.2	14.3
Pearson plc	PERSON LN	Not rated	GBP	6.2	1,014.0			9.2	8.6	8.2	16.2	14.6	13.1	10.3	11.7	12.5
Cogna Educacao	COGN3 BZ	Not rated	BRL	6.6	3.2			5.1	4.7	4.5	8.2	7.1	5.7	6.5	7.0	8.0
Offcn Education Technology Co Ltd	002607 CH	Not rated	CNY	16.2	2.6			46.8	25.3	20.1	174.7	38.5	28.5	15.9	38.6	34.2
Grand Canyon Education Inc	LOPE US	Not rated	USD	4.7	171.8			11.8	11.1	10.4	28.0	17.0	15.3	26.7	34.9	31.9
Laureate Education Inc (US)	LAUR US	Not rated	USD	5.1	35.4			9.8	8.5	7.8	21.7	16.7	14.5	21.2	23.7	24.7
Bright Horizons Family Solutions Inc (US)	BFAM US	Not rated	USD	4.6	82.9			10.6	9.8	9.0	18.3	16.5	14.5	17.7	18.7	18.3
Duolingo	DUOL US	Not rated	USD	4.3	91.1			10.4	10.3	8.6	10.8	27.6	24.4	36.0	8.7	8.9
Avg - Indian companies								53.0	26.4	21.7	40.1	53.9	39.4	9.8	10.7	12.2
Avg - Global companies								9.2	8.5	6.6	17.3	16.7	14.5	15.9	13.2	15.4
Avg - Overall								23.7	15.0	12.8	26.6	29.2	24.2	10.6	11.7	13.4

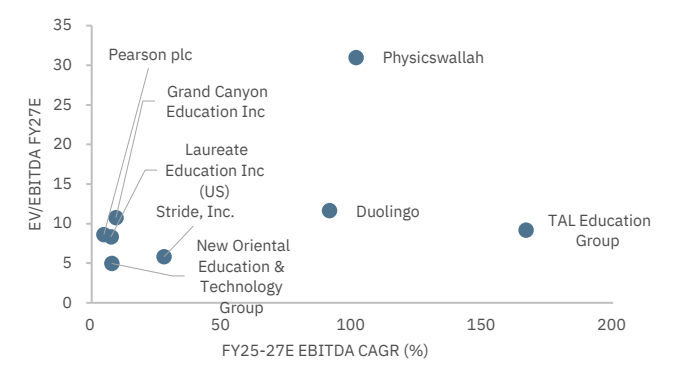
Note: Pricing as on 9 April 2026, CY25 is considered comparable to FY26 (CY26 ↔ FY27, CY27 ↔ FY28); Source: Bloomberg Estimates for Not Rated companies; Elara Securities Estimate

Exhibit 46: Global education peers: High growth supports PWL's valuation premium



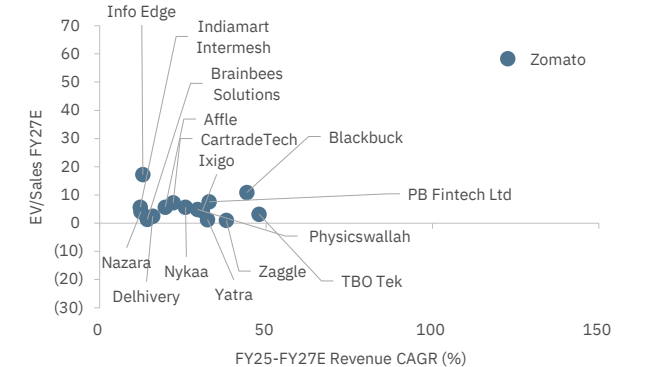
Source: Bloomberg, Company, Elara Securities Estimate

Exhibit 47: Global education peers: PWL's premium valuation reflects ongoing EBITDA ramp-up



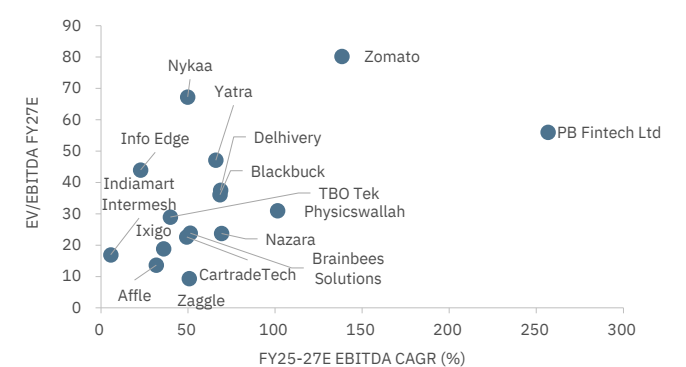
Source: Bloomberg, Company, Elara Securities Estimate

Exhibit 48: Domestic internet peers: PWL's valuation remains attractive given its strong platform positioning



Source: Bloomberg, Company, Elara Securities Estimate

Exhibit 49: Domestic internet peers: Profitability still in ramp-up phase, supporting valuation upside



Source: Bloomberg, Company, Elara Securities Estimate

Key risks to our call

- ▶ **Offline execution risk (the highest impact on near-term earnings):** Offline is a fixed-cost business where expansion creates a step-up in cost ahead of revenue maturity. The key risk is utilization ramp-up is slower than footprint, delaying operating leverage and pushing out the breakeven curve. This can show up as: 1) weaker enrolments per center & batch density in new clusters, 2) heavier discounting or scholarships to fill capacity, and 3) prolonged center-level losses as rent & faculty benches are carried through several admission cycles.
- ▶ **City-level competitive pressure and faculty inflation (structural risk in offline):** Offline competition is local and outcome-led; incumbents can defend share through price actions, accelerated city expansion, and faculty poaching. If competition resets the "cost to scale" higher, PWL may need to spend more on marketing and scholarships or faculty to protect admissions momentum—compressing margin even if revenue growth remains strong. Faculty economics are a specific swing factor: churn, incentive inflation, or uneven teaching quality across new centers can impair outcomes and local credibility, which then loops back into weaker admissions and lower utilization.
- ▶ **Capital allocation and integration risk (risk to optionality, not core thesis):** PWL is open to acquisitions and adjacencies (schools, skills & civil services). The risk is integration drag (systems, compliance, and faculty continuity) or adjacency spend outpacing playbook maturity, which can dilute management bandwidth and delay paybacks. This risk is usually visible early through churn in the acquired academic team, center rationalization and closures, or slower convergence onto PWL's academic and tech stack.

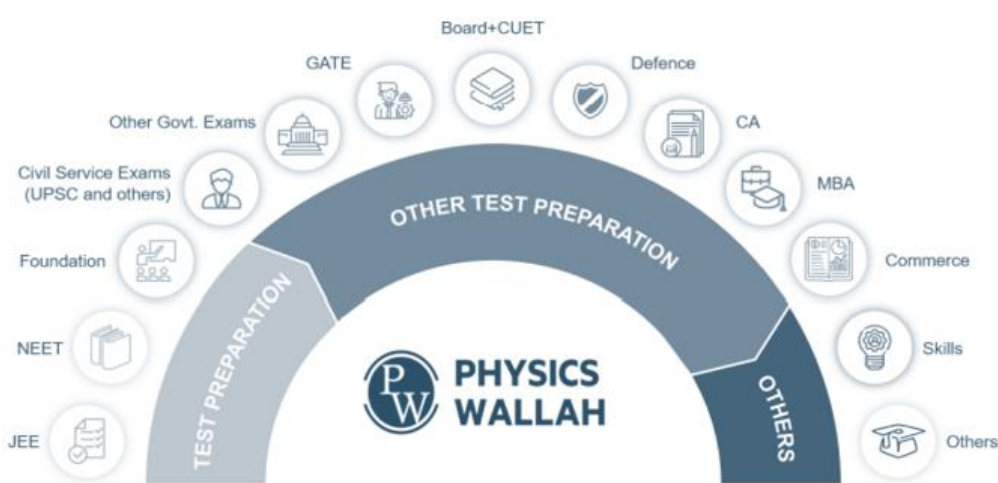
Company Description

Physicswallah (PWL IN) is a community-driven edtech platform incorporated in CY20 by Alakh Pandey and Prateek Boob to make high-quality education affordable and accessible at scale. The company has evolved from a community-driven *YouTube*-led educational initiative into one of India’s leading integrated education platforms, built on strong brand trust, large digital reach, and a scalable omnichannel education model.

Operating through a differentiated tri-channel model, PWL has developed a scalable hybrid learning ecosystem combining digital distribution with an expanding physical infrastructure. At the core of its architecture lies the “Power of Three” framework, integrating online learning, *Vidyapeeth* (offline centers), and *Pathshala* (hybrid classrooms) formats to ensure consistent academic delivery across geographies.

With presence across 40+ academic categories, the company has further expanded through targeted acquisitions, such as *Xylem Learning*, *Utkarsh Classes*, *OnlyIAS*, and *Knowledge Planet*, moving beyond its core JEE & NEET focus into broader education segments. While this strategic shift expands its addressable market opportunity, it also reflects the company’s strategic expansion into an integrated omnichannel education platform combining digital reach with a growing offline presence.

Exhibit 50: Comprehensive test preparation offerings



Note: 9MFY26; Source: Company, Elara Securities Research

The journey: from content to platform architecture

PWL’s evolution represents a structured transformation from a trust-led content initiative into a scalable consumer technology platform.

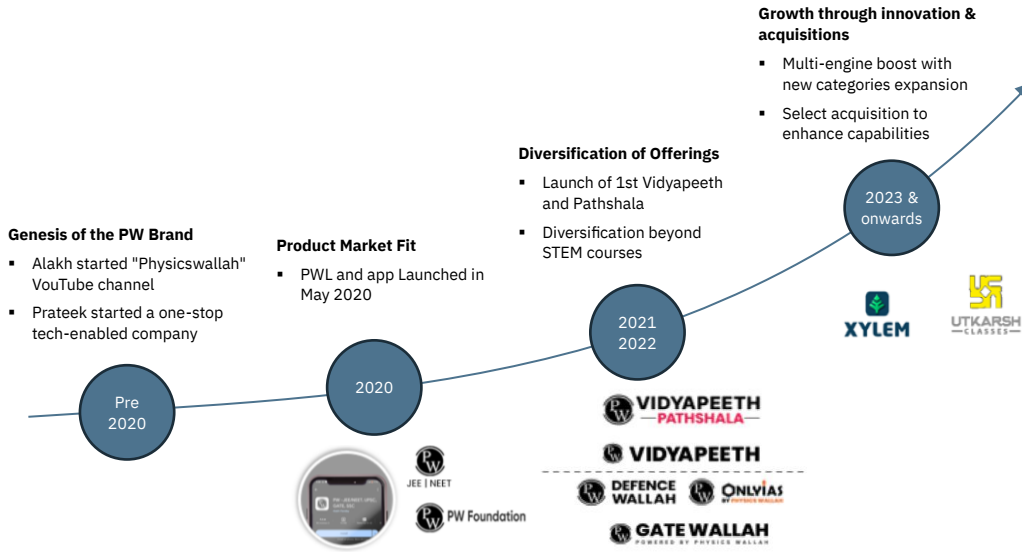
The journey began in CY14 when Pandey launched the *Physicswallah* YouTube channel, delivering free JEE and NEET lectures that rapidly built a high-trust, organic student community. The channel validated a critical market gap – high-quality exam preparation delivered at mass-market price points.

However, as the platform scaled, the limitations of a pure content-distribution model became evident. Sustainable monetization required proprietary infrastructure, including course management systems, live-class architecture, assessments, analytics, and controlled distribution.

At this inflection point, Boob – an IIT-BHU graduate and Founder of edtech SaaS platform *PenPencil* –partnered with Pandey to institutionalize the model and build the technology backbone for the platform.

In CY20, Physicswallah was incorporated, marking the transition from a high-impact content channel to a structured, platform-driven education company – combining community-led distribution with scalable product architecture.

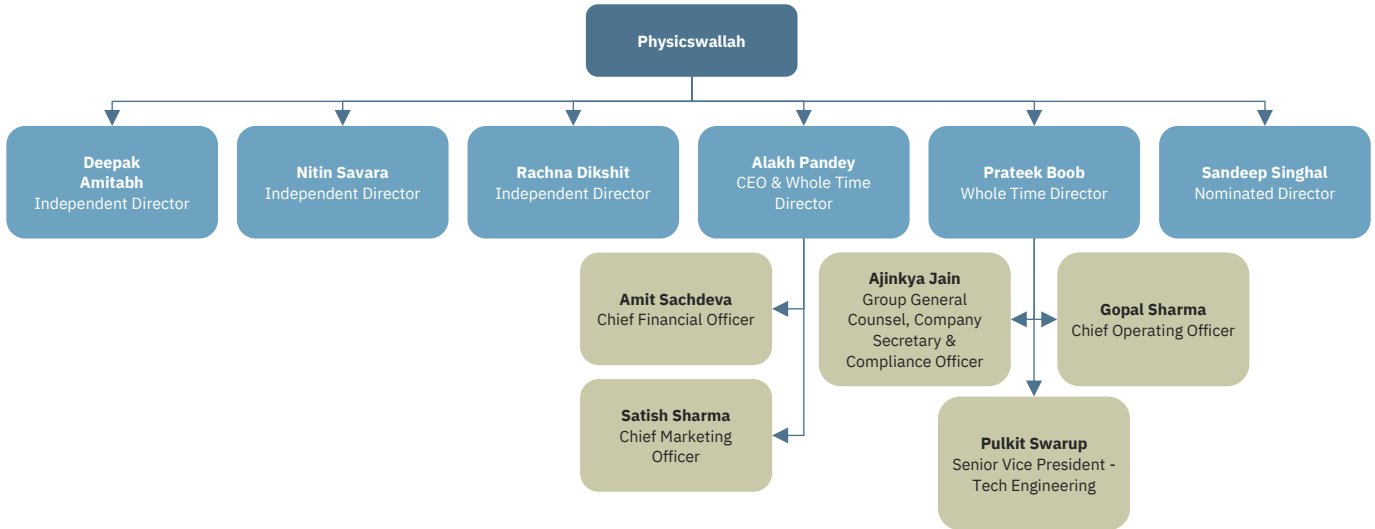
Exhibit 51: Journey



Source: Company, Elara Securities Research

Board of Directors & Management Team

Exhibit 52: Organizational structure



Note: 9MFY26; Source: Company, Elara Securities Research

Board of Directors

Name & Designation	Profile
Alakh Pandey Promoter, Whole-Time Director & Chief Executive Office	Founder Alakh Pandey built one of India's largest organic digital education communities through the <i>Physicswallah</i> YouTube channel before institutionalizing the platform and leads the company's strategic vision and governance framework. He has been recognized as "Entrepreneur of the Year – Education" by <i>The Economic Times</i> (2024), featured in the <i>Forbes India</i> cover (2023), and included in the "40 Under 40" lists of the <i>Economic Times</i> and <i>Fortune</i> (2024).
Prateek Boob Promoter, Whole-Time Director	Prateek Boob has been associated with the company since CY20 and drives strategy and innovation initiatives. He holds a Bachelor's degree in Mechanical Engineering from IIT (BHU), Varanasi. He was previously associated with Caterpillar India and brings 10 years of experience across technology and education platforms.
Deepak Amitabh Chairperson & Non-Executive Independent Director	Deepak Amitabh brings 40 years of experience in public administration and governance. He holds a Bachelor's Degree in Science with Honors from the University of Delhi. He previously served at the Power Trading Corporation of India and held senior roles with the Central Board of Direct Taxes, Ministry of Finance, Government of India.
Nitin Savara Non-Executive Independent Director	Nitin Savara has 17 years of experience in finance, taxation, and advisory. He holds a Bachelor's degree in Commerce with Honors from the University of Delhi and an LL.B. from Chaudhary Charan Singh University. He is an Associate Member of the ICAI. He has previously worked with Ernst & Young LLP, BMR Advisors LLP, and Zomato.
Rachna Dikshit Non-Executive Independent Director	Rachna Dikshit brings 33 years of experience in banking supervision and financial regulation. She holds degrees from the University of Lucknow & the University of Allahabad and is a Certified Associate of the Indian Institute of Bankers. She has served with the Reserve Bank of India in senior regulatory roles.
Sandeep Singhal Non-Executive Nominee Director	Sandeep Singhal is Cofounder and Managing Partner of WestBridge Capital. He brings 20 years of investing experience in India. He holds a Bachelor's degree in Chemical Engineering from IIT Delhi, a PGDM from IIM Ahmedabad, and an MS from the University of Illinois. He represents WestBridge AIF I and Setu AIF Trust on the Board.

Source: Company, Elara Securities Research

Senior Management Personnel

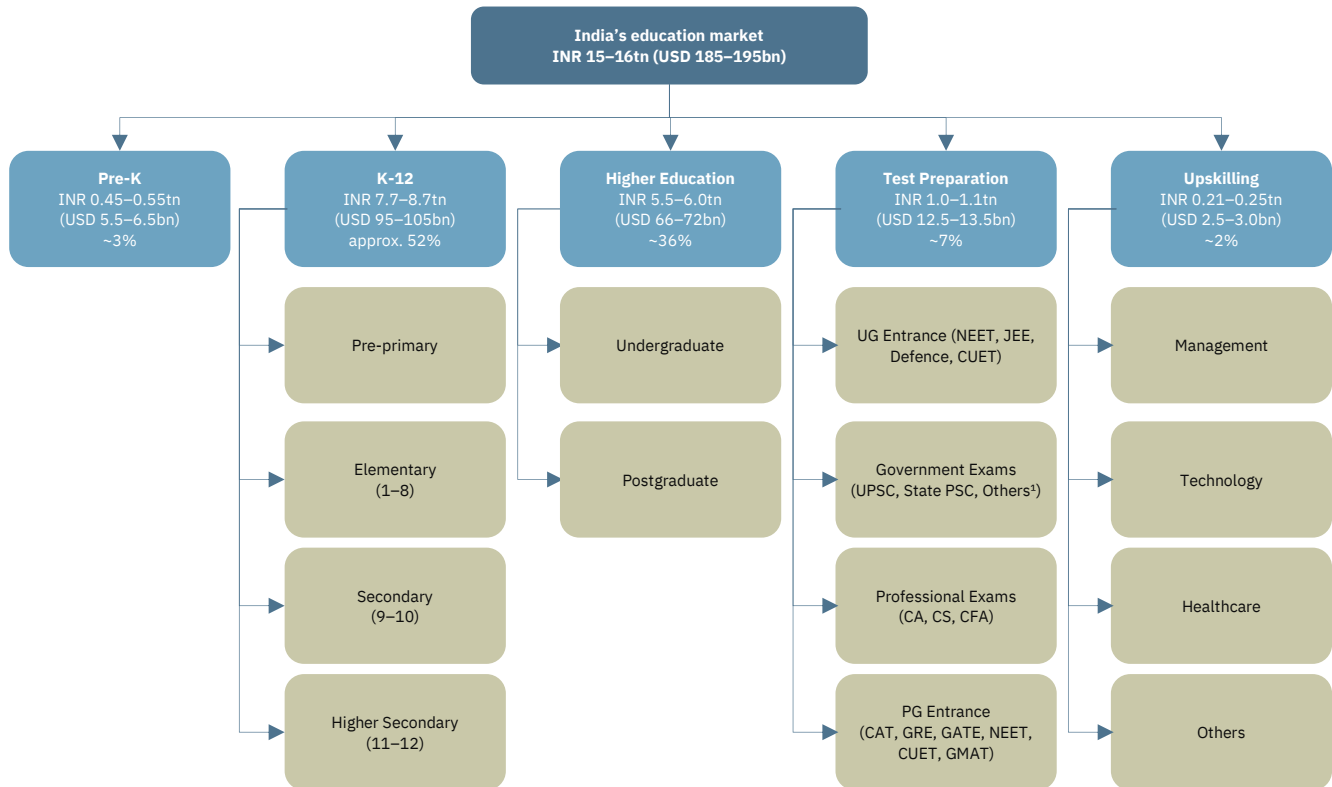
Name & Designation	Profile
Gopal Sharma Chief Operating Officer	Gopal Sharma oversees operations and implementation at <i>Physicswallah</i> . He holds Bachelor's and Master's degrees in Pharma from Banaras Hindu University. He was previously associated with Avail Finance, Ani Technologies (Ola), and Mu Sigma.
Satish Sharma Chief Marketing Officer	Satish Sharma leads marketing, analytics, and corporate communications. He holds a Bachelor's degree in Pharmacy from Banaras Hindu University and has prior experience with IBM India, PS Intelegencia Analytics, and Tata Iron and Steel Company.
Pulkit Swarup Senior Vice President of Tech Engineering	Pulkit Swarup is responsible for the company's technology vision and engineering development. He holds a Bachelor's degree in Technology from Uttar Pradesh Technical University and has previously worked with WiseGuys Internet BV, Nykaa Fashion, Mollie BV, and Info Edge (India).

Source: Company, Elara Securities Research

India's Education Market Overview

India's education sector represents one of the largest and fastest-growing education markets globally, supported by favorable demographics, rising disposable income, and increased emphasis on academic & professional advancement. According to Redseer, the market was estimated at ~INR 15–16tn (USD 185–195b) in FY25, accounting for nearly 5% of India's GDP, and is projected to post a ~10% CAGR to reach ~INR 24–26tn (~USD 300–310bn) by FY30.

Exhibit 53: India's education market landscape



Source: Redseer Report/ Company DRHP, Elara Securities Research

The sector benefits from strong structural drivers, most notably India's demographic dividend, with ~44% of the population below the age of 25, supporting sustained demand for education across schooling, higher education and skill-development segments.

India's education ecosystem comprises pre-K, K-12 schooling, higher education, test preparation and upskilling, with K-12 (~52%) and higher education (~36%) accounting for a majority of the market. As students' progress through these stages, demand for supplementary services, such as test preparation and digital learning platforms, increases significantly.

Despite the large market size, digital penetration remains relatively low, with online education accounting for ~4% of the overall education market in FY25, indicating significant headroom for growth.

India's online education market, estimated at INR 550–600bn in FY25, is projected post a ~26% CAGR to reach ~INR 1.7–1.9tn by FY30, significantly outpacing growth of the broader education market. Growth is supported by rising smartphone penetration, expanding digital infrastructure and increasing online learning adoption across Tier-2 & beyond cities.

Test preparation market opportunity

India's test preparation market is driven by intense competition for limited seats across higher education institutions and government roles. Competitive examinations, such as IIT-JEE, NEET, UPSC and various government recruitment tests, attract tens of millions of applicants annually, while available seats remain limited. This structural demand–supply imbalance has historically supported strong demand for coaching services. With increasing digital adoption, online and hybrid learning models are gaining traction, improving accessibility and enabling coaching providers to expand reach across Tier 2 & 3 cities.

Policy driven growth opportunities

Government initiatives aimed at improving digital infrastructure, expanding access to education and promoting technology-enabled learning are set to support long-term growth of online education platforms, such as *Physicswallah*.

Exhibit 54: Policy driven growth opportunities

Policy and initiative	Key features	Benefits
National Education Policy (NEP) 2020	<ul style="list-style-type: none"> Focus on improving accessibility, quality and flexibility in education while promoting digital learning and technology integration across schools and higher education institutions 	<ul style="list-style-type: none"> Encourages adoption of digital learning platforms and online test-preparation services, expanding the addressable market for scalable education providers, such as PWL
Digital India Initiative	<ul style="list-style-type: none"> Government initiative aimed at expanding digital infrastructure, improving internet connectivity and promoting digital literacy across India 	<ul style="list-style-type: none"> Higher internet penetration and smartphone adoption increase accessibility of online education platforms and accelerate digital learning adoption
BharatNet Programme	<ul style="list-style-type: none"> Initiative to provide high-speed broadband connectivity to ~250,000 <i>Gram Panchayats</i> across rural India 	<ul style="list-style-type: none"> Expands reach of online learning platforms into Tier 2 & 3 and rural markets, significantly widening potential user base for PWL
UPI-led digital payment ecosystem	<ul style="list-style-type: none"> Real-time digital payments infrastructure enabling seamless low-cost transactions across the country 	<ul style="list-style-type: none"> Simplifies course purchases and subscription payments, improving affordability, and enabling frictionless monetization for online education platforms

Source: Company, Elara Securities Research

Industry framework

Exhibit 55: SWOT analysis

Strengths	Weaknesses
<ul style="list-style-type: none"> ▶ Zero-CAC, community-led distribution at scale ▶ Integrated content–technology–AI stack supported by proprietary learning data ▶ Diversifying enrolment mix beyond JEE & NEET categories ▶ Data-led phygital expansion strategy ▶ Mass-market positioning anchored in affordability-led pricing 	<ul style="list-style-type: none"> ▶ Faculty dependence and retention sensitivity ▶ Near-term margin pressure from accelerated offline expansion ▶ New categories yet to reach steady-state profitability
Opportunities	Threats
<ul style="list-style-type: none"> ▶ South India and vernacular expansion from a low penetration base ▶ Scaling State Board and non-core exam categories ▶ AI-led personalization, automation, and productivity enhancement ▶ K-12 platform integration supporting long-term ecosystem build-out 	<ul style="list-style-type: none"> ▶ Execution risk in rapid offline and K-12 scaleup ▶ Increased competition from legacy coaching institutes and funded edtech peers ▶ AI-driven disruption risk from global technology platforms

Source: Company, Elara Securities Research

Exhibit 56: BCG matrix

Quadrant	Business	Rationale
Stars	Vidyapeeth (offline & hybrid)	Rapid scale-up with expanding center network and increasing revenue contribution; unit economics trending toward stabilization as centers mature
Cash cows	Core online test-prep (JEE/NEET-led)	High enrolment share with strong cash generation and negative working capital, funding expansion into offline and emerging verticals
Question marks	K-12 platform, state boards, vernacular expansion	Early-stage monetization with capital allocation underway; long-term revenue potential contingent on execution and scale stabilization
Dogs	Sub-scale digital and skill initiatives	Limited revenue contribution and evolving monetization frameworks

Source: Company, Elara Securities Research

Exhibit 57: VRIO capability moat assessment

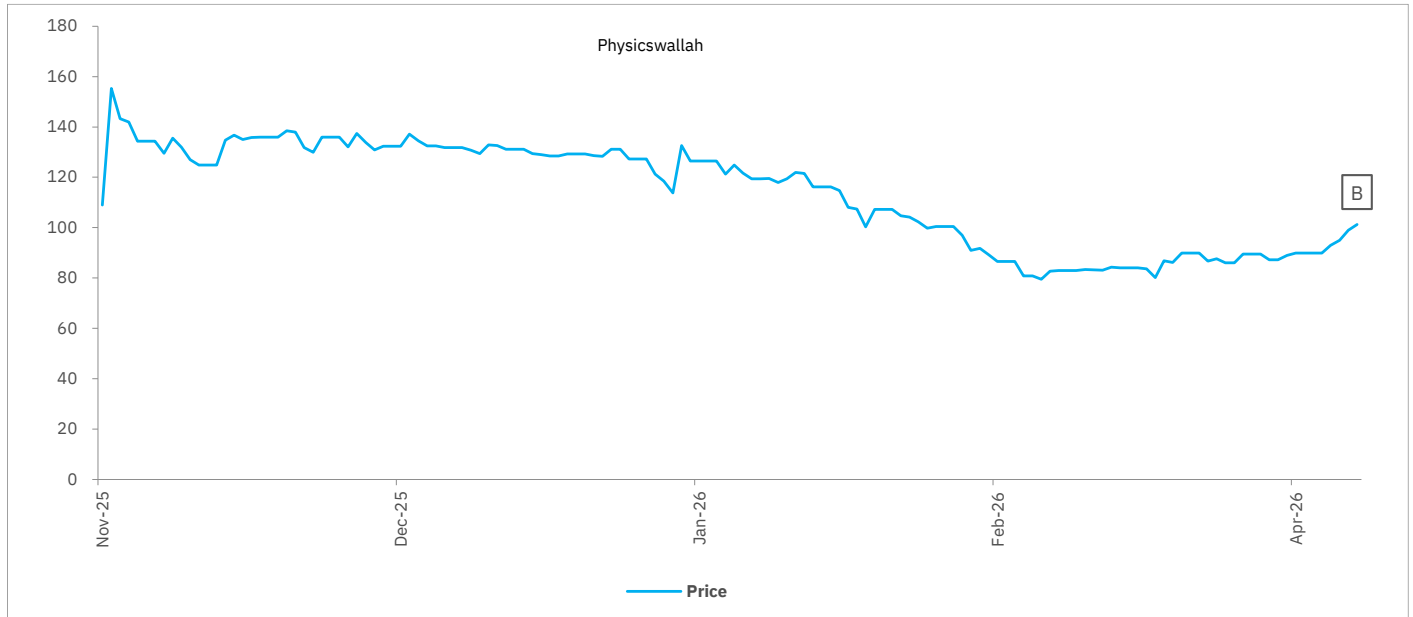
VRIO element	Physicswallah’s status	Results
Valuable (V)	Yes – Large organic distribution base (~98mn+ subscribers across 200+ channels), asset-light online model with negative working capital, and integrated AI tools (<i>Aryabhata, AI Guru, AI Grader</i>) enhance scalability and cost efficiency	Competitive advantage
Rare (R)	Yes – Few scaled firms combine organic acquisition at this magnitude with low pricing, high paid-user base (~4.3mn), and omnichannel presence (online + 318 offline centers)	Temporary advantage (V+R)
Inimitable (I)	Partially – Brand trust, proprietary learning data, and scale-led network effects create entry barriers; however, core coaching formats remain replicable over time	Sustained advantage (V+R+I)
Organized to capture value (O)	Yes – Strong operating cashflow (INR 6,429mn CFO in 9MFY26), disciplined capital deployment (offline expansion, K-12 investment), and centralized tech platform support effective value capture	Long-term competitive edge (V+R+I+O)

Source: Company, Elara Securities Research

Abbreviation & Acronym

Abbreviation	Expanded Form
ACPU	Average Course Price per User
AI	Artificial Intelligence
ARPU	Average Revenue per User
CA	Chartered Accountant
CAC	Customer Acquisition Cost
CBSE	Central Board of Secondary Education
CCC	Cash Conversion Cycle
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CLAT	Common Law Admission Test
CUET	Common University Entrance Test
DAU	Daily Active Users
ESOP	Employee Stock Ownership Plan
GATE	Graduate Aptitude Test in Engineering
IA	Intangible Assets
ICSE	Indian Certificate of Secondary Education
IndAS	Indian Accounting Standards
IPO	Initial Public Offering
JEE	Joint Entrance Examination
K-12	Kindergarten to Grade 12
LLM	Large language models
M&A	Mergers and Acquisitions
MBA	Master of Business Administration
MHTCET	Maharashtra Common Entrance Test
NEET	National Eligibility cum Entrance Test
NEET PG	National Eligibility cum Entrance Test (Postgraduate)
PSC	Public Service Commission
RHP	Red Herring Prospectus
TAM	Total Addressable Market
UPI	Unified Payments Interface
UPSC	Union Public Service Commission

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
09-Apr-2026	Buy	140	101

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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