



Affordable education, scalable economics

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Physicswallah: Affordable education, scalable economics

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Financials and valuations

BSE SENSEX

76,153

S&P CNX

23,873



Stock Info

Bloomberg	PWL IN
Equity Shares (m)	2901
M.Cap.(INRb)/(USDb)	349.8 / 3.7
52-Week Range (INR)	162 / 78
1, 6, 12 Rel. Per (%)	-1/53/-
12M Avg Val (INR M)	2403

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Unique transacting users (In m)	4.9	5.8	7.0
Online Revenue (INR)	19.5	25.9	33.1
Net Sales (INR)	39.0	49.4	61.4
Change (%)	35.1	26.8	24.2
EBITDA	5.5	9.9	14.0
EBITDA margin (%)	14.1	20.1	22.8
Adj. PAT	-0.2	3.1	5.8
PAT margin (%)	-0.6	6.3	9.4
EPS	-0.1	1.1	2.0

Ratios

RoE (%)	-0.8	6.6	11.1
RoCE (%)	-7.0	7.0	10.7

Valuations

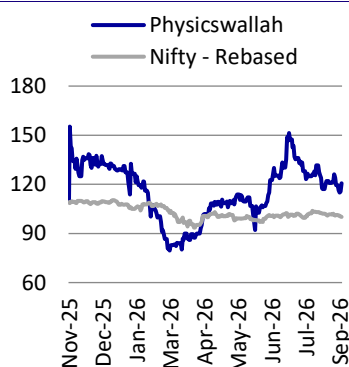
EV/ Sales	8.8	6.9	5.4
Price/ Earnings	NA	110.0	59.9
Price/ Book	7.5	7.1	6.3

Shareholding pattern (%)

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

FII Includes depository receipts

Stock performance (9 months)



CMP: INR121

TP: INR200 (+66%)

Buy

Affordable education, scalable economics

- Physicswallah (PW) is among India's largest education platforms, built on what we believe is one of the most capital-efficient business models in Indian EdTech. PW has built a large free-to-paid funnel through YouTube, enabling it to acquire students at structurally lower costs and monetize them across online, hybrid and offline offerings. Today, the company boasts one of India's largest education communities with 100m+ YouTube subscribers and has compounded its revenue at ~74% CAGR over FY23-26.
- India's education market (INR15-16t) remains significantly underpenetrated online. While online penetration in flagship categories such as JEE and NEET is only ~20%, penetration in new segments, including foundation, state boards and government exams, remains below 1%, providing a long runway for digital adoption.
- The online business is PW's primary value driver. We estimate online revenue to clock ~28% CAGR over FY26-30E, supported by paid-user growth, deeper category expansion and AI-led monetization. We expect Pre-IND AS EBITDA margins to improve from ~26% in FY26 to ~30% by FY28E, driven by operating leverage and customer acquisition efficiencies.
- The offline business provides a higher-ARPU monetization layer rather than the primary value driver. We expect offline revenue to post ~20% CAGR over FY26-30E, along with improvement in profitability, as recently opened centers mature and utilization increases. While execution remains the key monitorable, PW has built one of India's fastest-growing offline coaching networks with 353 centers.
- Key risks: Higher competitive intensity; weaker offline execution and center utilization; higher faculty attrition impacting student outcomes and brand perception; and adverse regulatory changes affecting coaching institutes, advertising or data privacy.
- We value PW on an SoTP basis. We assign a multiple of 50x FY28E EV/EBITDA to the online business, reflecting its market leadership, scalable business model and superior unit economics. We value the offline business at 15x FY28E EV/EBITDA to reflect its execution intensity, time to maturity and lower margin profile. We value other businesses at 1x FY28E EV/sales. Adjusting for cash, we arrive at a TP of INR200, implying 66% upside. Initiate coverage with a BUY rating.

PW Online: A (low-cost) monopoly in education

- PW has evolved from a single-founder YouTube channel into a scaled, omni-channel education business with meaningful market share in India's most competitive exam categories.
- PW's most durable advantage is its cost of student acquisition. Mr. Alakh Pandey's YouTube channel — built before any paid product existed — now anchors a funnel that runs from free content to Pi OTT (INR300-400) to flagship batches (INR2.2-4.8k) to Vidyapeeth offline, monetizing a learner across seven price points on a single platform.

PW Online sits in the mass-market, low-density quadrant — ~5m paying students at ARPU of ~INR4,000 and zero incremental physical infrastructure per user, with penetration still low even in flagship categories.

- With 83m+ app downloads and a structurally lower marketing spend than performance-marketing-heavy peers, PW's CAC advantage is self-reinforcing and widens with scale.

India consumer business quadrants: Our framework to assess platform scalability

- We introduce a matrix to evaluate Indian consumer internet businesses across two dimensions: customer economic profile and geographic density required (Exhibit 3). **Affluent, low-density businesses**, such as Zerodha and Nykaa, enjoy the strongest unit economics. **Affluent, high-density businesses**, such as food delivery and Urban Company (core services business), are city-level franchise portfolios. **Mass-market, high-density businesses**, such as quick commerce firms, face the hardest economics. **Mass-market, low-density businesses**, such as PhonePe, Dream11 and PW Online, achieve a wide reach but with ARPU constraints defining the monetization ceiling.
- PW Online sits in the mass-market, low-density quadrant — ~5m paying students at ARPU of ~INR4,000 and zero incremental physical infrastructure per user, with penetration still low even in flagship categories. PW Offline represents the high-density quadrant, though ~80% of admissions originate from the online base, making offline a physical extension of the digital flywheel. We value the two segments separately.

PW Offline: Hyper Expansion over, profitability soon

- PW expanded its offline center count from 28 in FY23 to 353 by FY26-end (233% CAGR). Offline revenue has compounded at ~85% CAGR over the same period to INR17.7b, accounting for ~45% of total revenue.
- **We believe this aggressive expansion phase is now near its end, and expect a much slower center expansion trajectory, which should improve unit economics.**
- The core investor concern is that offline coaching is hyper-local, historically hinged on the "star teacher" in each catchment, and entrenched local institutes have proven resilient. Our channel checks suggest the playbook is evolving — PW's Faculty Training Program, smart-board standardization, and online-led demand generation (~80% of admissions from the online base) reduce this dependence materially.
- The offline business contributed 45% of FY26 revenue (0.47m students, ARPU of INR36,625; 38% CAGR over FY24-26). We estimate ~20% revenue CAGR over FY26-30E and 3% Pre-IND AS EBITDA margin by FY28E, supported by maturing cohorts and normalization of acquisition integration costs.

Valuation and view: Initiate with BUY

- 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, scalable technology platform, resulting in a per-share value of INR172. We value the offline business at 15x FY28E EV/EBITDA, reflecting its execution intensity, lower-margin profile, regional competition and capital requirements, contributing INR4 per share.
- We value other businesses at 1x FY28E EV/sales, contributing INR1 per share. After adjusting for cash, we arrive at an SoTP-based **TP of INR200 (66% upside) and initiate coverage with a BUY rating.**
- Key risks: Higher competitive intensity; weaker offline execution and center utilization; higher faculty attrition impacting student outcomes and brand perception; and adverse regulatory changes affecting coaching institutes, advertising or data privacy.

Exhibit 1: SoTP-based valuation

Segment	Methodology	Methodology description	Valuation toward PW (INR b)	Contribution (INR per share)
Online	Multiples	❖ 50x FY28E EV/EBITDA	491	172
Offline	Multiples	❖ 15x FY28E EV/EBITDA	10	4
Others	Multiples	❖ 1x FY28E EV/Sales	2	1
Cash			56	20
Total (Rounded)				200

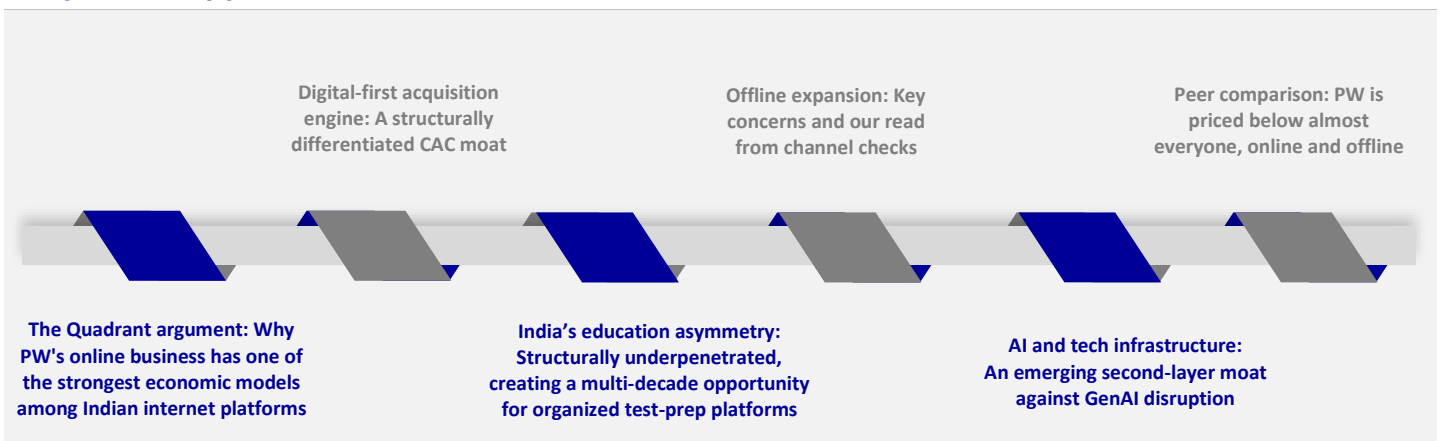
Source: MOFSL

Exhibit 2: Valuation comparison across global EdTech companies and Indian internet peers

Company Name	Mcap (USDb)	EV (USDb)	EV/Revenue			Revenue CAGR FY26-28E (%)	EV/EBITDA			EBITDA CAGR FY26-28E (%)	P/E (X)			PAT CAGR FY26-28E (%)
			FY26E/CY25E	FY27E/CY26E	FY28E/CY27E		FY26E/CY25E	FY27E/CY26E	FY28E/CY27E		FY26E/CY25E	FY27E/CY26E	FY28E/CY27E	
Physicswallah	3.7	3.5	8.5	6.6	5.3	26	89	43	27	82	754	109	54	226
INDIA INTERNET														
Paytm	11.1	9.6	10.7	8.6	6.9	25	167	77	43	98	172	87	50	86
Nykaa	10.1	10.2	9.7	7.5	6.0	27	132	83	58	51	472	198	115	103
Firstcry	1.0	1.1	1.2	1.0	0.9	14	40	23	14	68	N.A.	650	48	N.A.
Eternal	33.2	33.2	5.7	3.2	2.2	61	273	90	48	138	700	180	79	217
Swiggy	7.9	7.4	3.0	2.3	1.8	29	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Cartrade	1.5	1.5	17.5	14.5	12.0	21	54	39	30	32	65	51	39	28
PolicyBazar	9.2	9.0	12.6	9.5	7.4	31	153	72	43	88	132	79	56	54
Dellhivery	3.7	3.6	3.3	2.7	2.3	19	53	36	24	49	156	82	44	97
Info Edge	9.1	9.2	27.8	24.7	21.9	12	72	59	51	18	16	65	56	25
Indiamart	1.1	0.8	4.6	4.3	3.9	10	14	13	11	9	20	19	18	5
Tbo Tek	2.0	1.9	6.8	4.7	4.0	30	47	29	23	43	76	49	35	47
Ixigo	0.8	0.7	5.0	4.1	3.3	23	85	47	32	64	95	52	38	61
Yatraa	0.2	0.2	1.6	1.6	1.3	11	19	19	14	18	30	29	18	30
Affle	2.3	2.1	7.4	6.2	5.1	20	33	27	22	23	47	38	31	24
Route Mobile	0.3	0.2	0.4	0.4	0.4	7	3	4	3	6	9	9	8	4
Meesho	10.3	10.0	7.5	5.4	4.2	33	N.A.	N.A.	350	N.A.	N.A.	N.A.	214	N.A.
Lenskart	12.4	12.5	13.5	10.3	8.4	26	80	49	38	45	238	132	96	61
Urban Compnay	2.9	2.8	17.0	12.2	9.6	33	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
GLOBAL EDUTECH														
TAL Education	6.7	4.3	1.9	1.4	1.2	28	43	11	6	174	39	19	9	98
Duolingo	7.4	6.2	6.0	5.1	4.5	15	21	19	17	11	19	54	44	-34
Coursera	1.6	0.6	0.8	0.5	0.4	42	10	4	3	103	16	11	8	66
Chegg	0.1	0.1	0.2	0.3	0.4	-36	1	2	2	-42	N.A.	N.A.	N.A.	N.A.
Stride	3.5	3.1	1.3	1.2	1.2	3	6	5	5	6	12	12	10	4

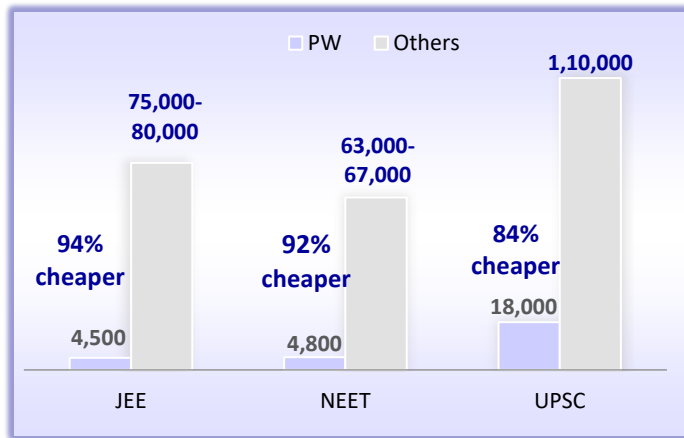
Source: Bloomberg, MOFSL

INVESTMENT THESIS



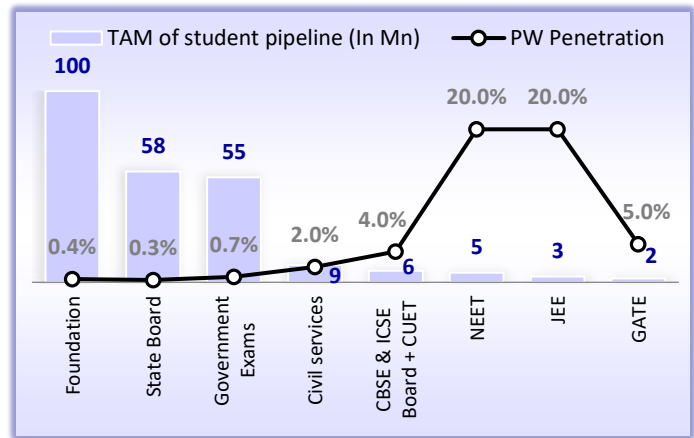
STORY IN CHARTS

PW's flagship courses are 90% cheaper than the other top organised peers (in INR)



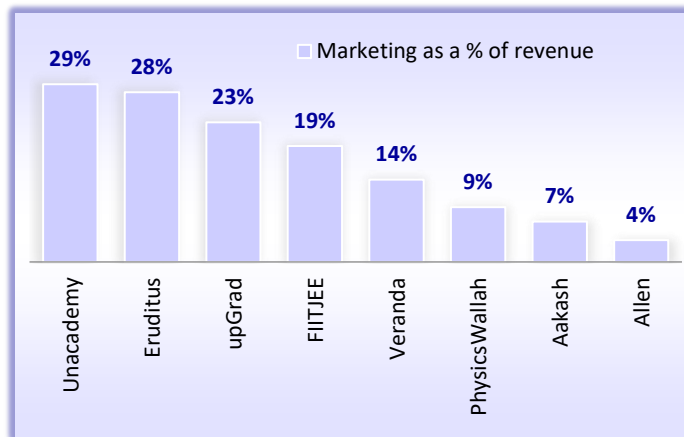
Source: Company, MOFSL

PW penetration across exam categories



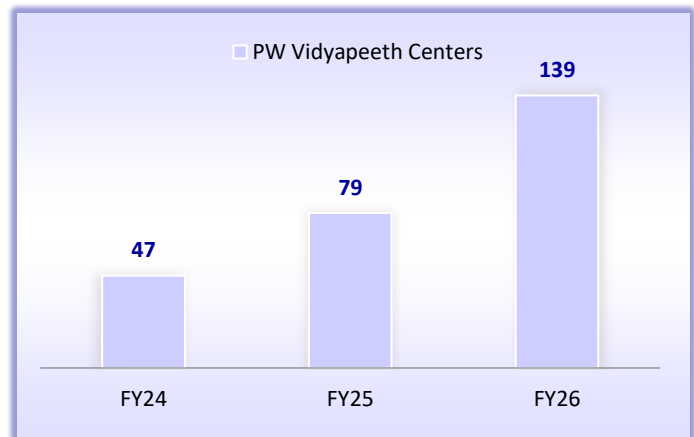
Source: Company, MOFSL

PW marketing spend as a % of revenue vs peers



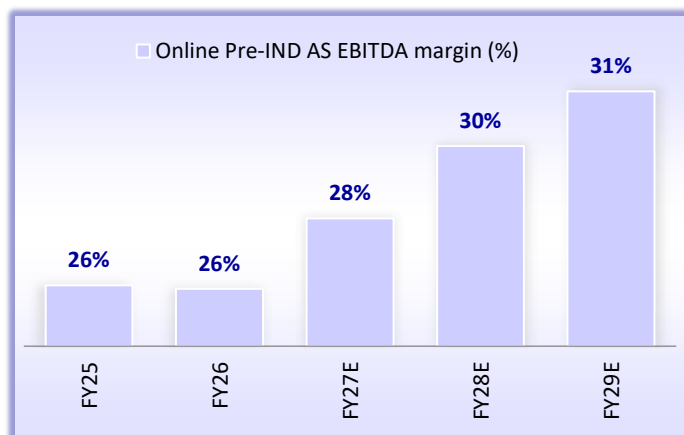
Source: Company, MOFSL

PW Vidyapeeth count increased from 79 to 139



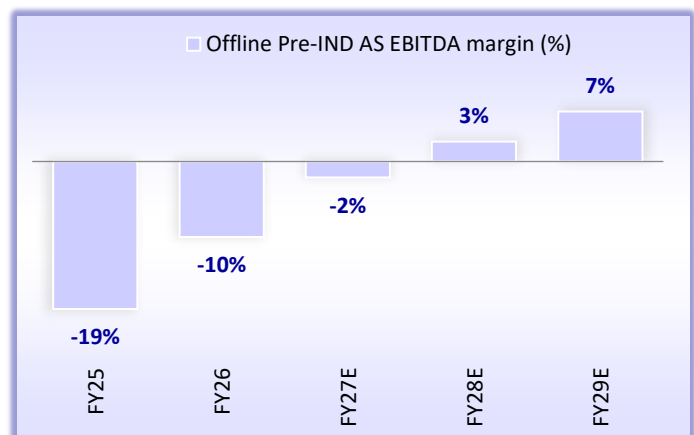
Source: Company, MOFSL

Online margins to improve with scale



Source: Company, MOFSL

Offline business to reach 3% Pre-IND AS EBITDA margin by FY28E



Source: Company, MOFSL

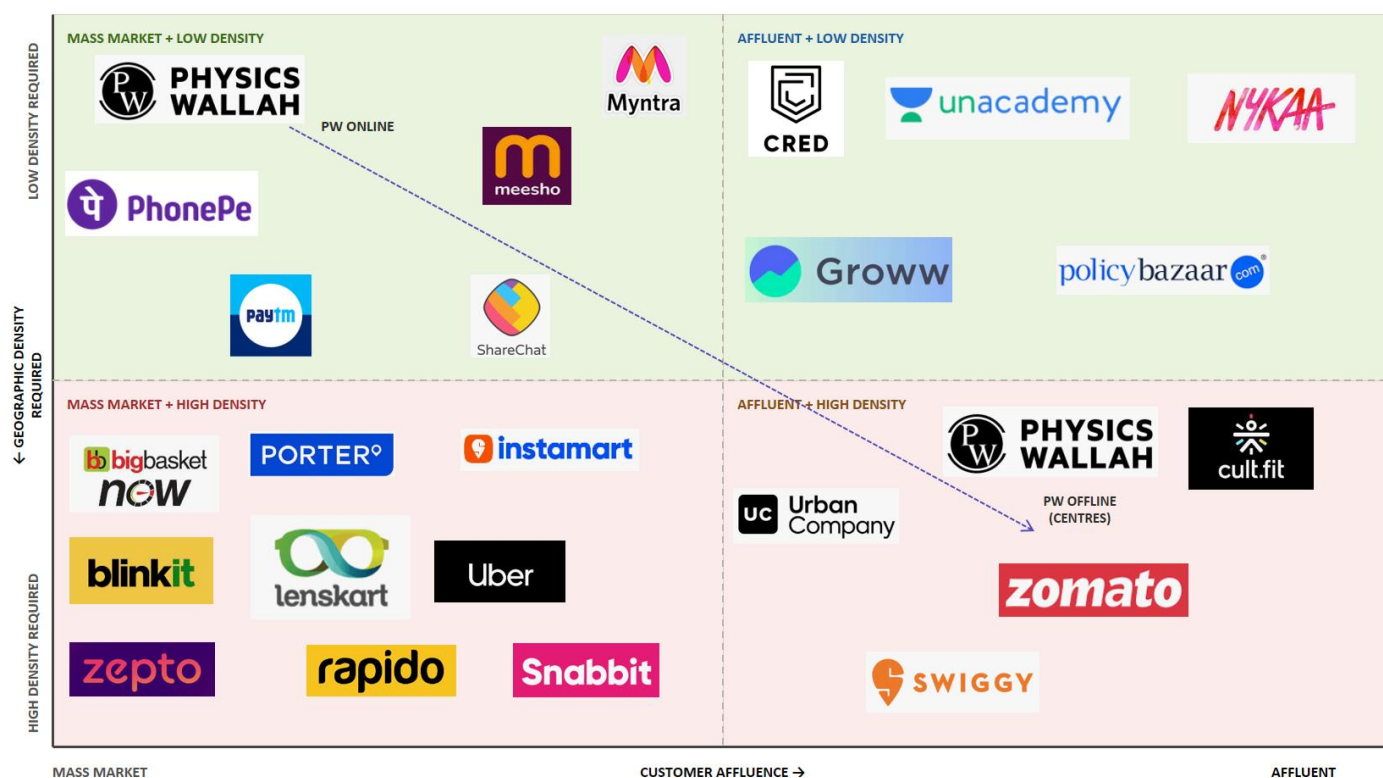
Investment thesis

We introduce a positioning matrix to evaluate the structural scalability of Indian consumer internet businesses across two dimensions: customer economic profile and geographic density required for the model to operate

a) The Quadrant argument: Why PW's online business has one of the strongest economic models among Indian internet platforms

- We introduce a positioning matrix to evaluate the structural scalability of Indian consumer internet businesses across two dimensions: customer economic profile and geographic density required for the model to operate (Exhibit 3).
- The matrix yields four quadrants. Businesses in the affluent, low-density quadrant, such as Zerodha and Nykaa, enjoy the strongest unit economics – high-ARPU customers reachable without the need to be closer to affluent and dense consumer packets.
- **Affluent, high-density businesses**, such as food delivery and Urban Company's core business, serve high-paying customers but require city-by-city physical presence, making them the portfolios of city-level franchises rather than national platforms.
- **Mass-market, high-density businesses**, such as quick commerce firms, face the hardest economics – low ARPU combined with continuous density capex.
- **Mass-market, low-density businesses**, such as PhonePe UPI, Dream11 and PW Online, reach a price-sensitive customer digitally without geographic clustering, creating a wide reach but with ARPU constraints that define the monetization ceiling.

Exhibit 3: Indian consumer internet businesses quadrant



Source: MOFSL

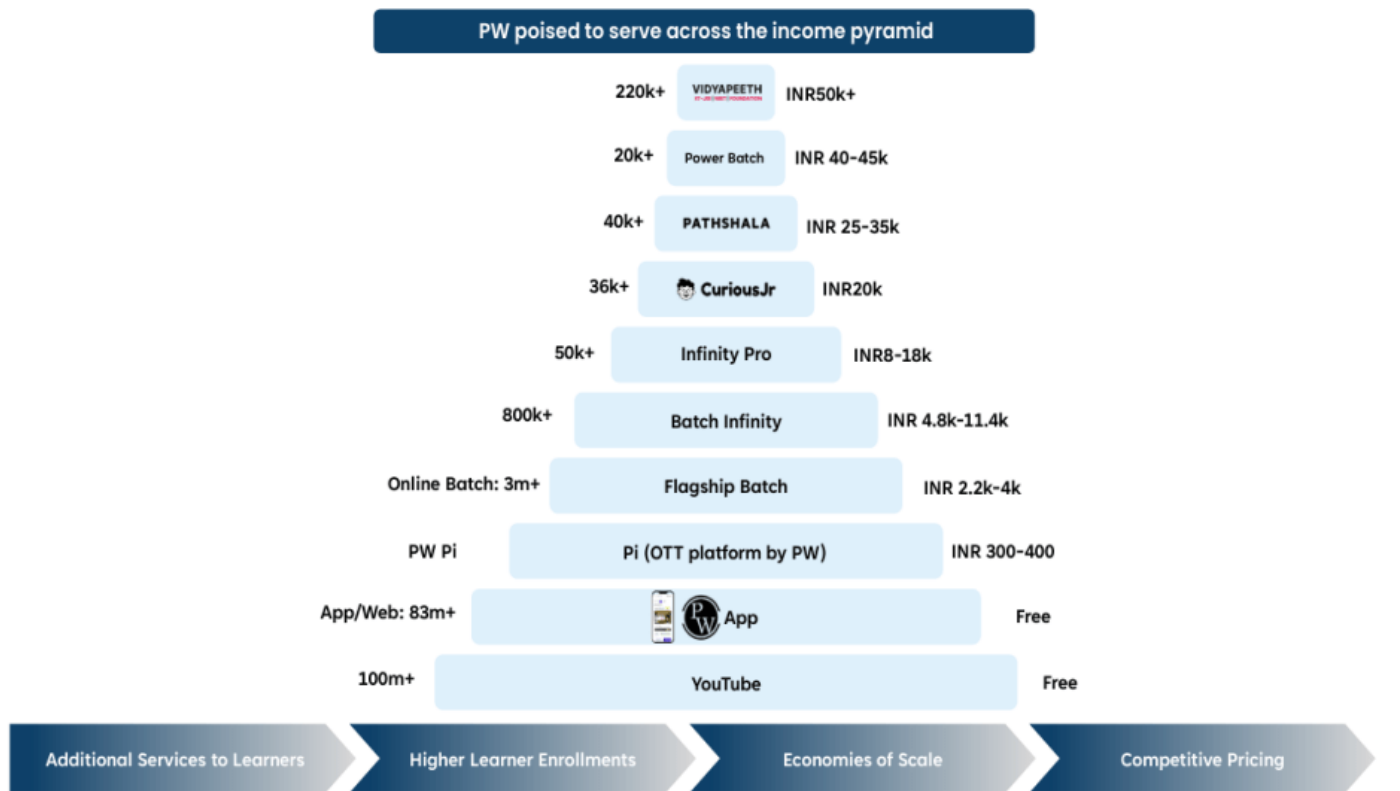
- We find businesses scale most effectively when (a) customer LTV is higher, driven by affluence, and (b) density requirement is lower, compounding operating leverage with scale. That said, a cost-effective mass-market reach opens TAM that affluent-focused models cannot address, and density-independence at

mass-market pricing is, in our view, the rarer and more underappreciated structural advantage.

PW Online sits in the mass market, low-density quadrant, serving ~5 million paying students at ARPU of ~INR4,000 via a single app, with zero incremental physical infrastructure per user.

- PW Online sits in the mass market, low-density quadrant, serving ~5 million paying students at ARPU of ~INR4,000 via a single app, with zero incremental physical infrastructure per user. Online penetration in flagship categories (JEE ~20%, NEET ~20%, GATE ~5%, CBSE/CUET ~4%) remains low. In adjacencies that PW has only recently entered (Foundation ~0.4%, State Boards ~0.3%, Other Govt Exams ~0.7%), the model is scalable pan-India across economic strata.
- PW Offline represents the mass market, high-density quadrant. Each Vidyapeeth center requires ~INR25m of investment and local faculty, but critically, 80% of offline admissions originate from the online learner base, making the offline expansion a physical extension of the digital flywheel rather than an independent distribution bet. We value the two segments separately.

Exhibit 4: PW serves across all the income quadrants



Source: Company, MOFSL

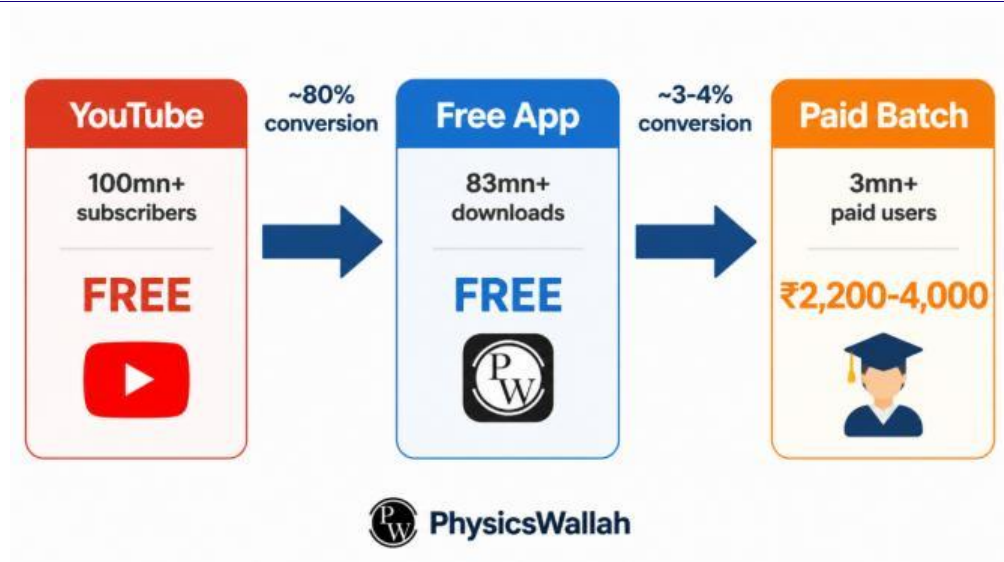
- That said, the growing offline business introduces an important strategic trade-off. PW expanded its offline network to 353 centers in FY26, up 78% YoY, while offline revenue increased 31%. Offline centers can improve trust, brand visibility and student outcomes, particularly in Tier-2 and Tier-3 markets. However, unlike the online platform, every new center requires capital, faculty, infrastructure and local execution.
- The key investment question, therefore, is not whether offline expansion is the right strategy, but whether the returns generated from this additional capital justify moving away from the highly capital-efficient economics of the online platform.

PW most durable competitive moat, in our view, is its content led demand funnel and especially structural CAC advantage that it derives from this funnel.

- We view the offline business as an important monetization layer rather than the primary value driver. Over the next few years, center-level productivity, utilization and return on invested capital will determine whether this migration strategy enhances long-term shareholder value.

B) Digital-first acquisition engine: A structurally differentiated CAC moat

Exhibit 5: PW most durable competitive moat is structural CAC advantage that it derives from this funnel



Source: Company, MOFSL

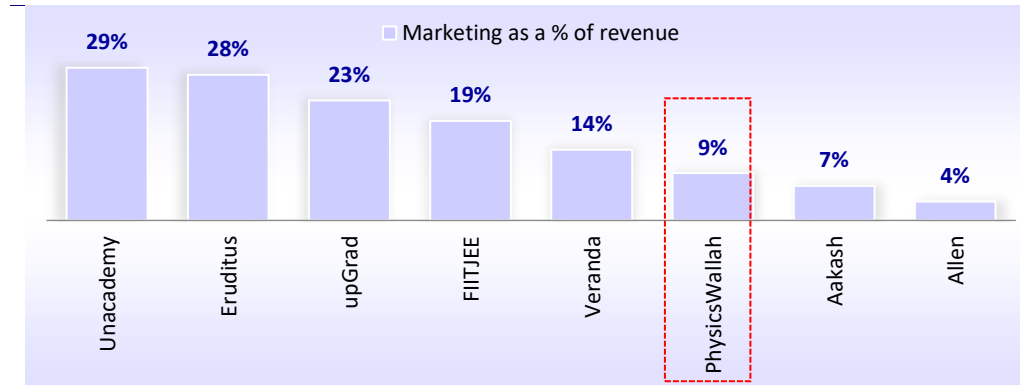
- PW most durable competitive moat, in our view, is its content led demand funnel and especially structural CAC advantage that it derives from this funnel
- The PW brand was built over a free YouTube content (Alakh Pandey's Physics Wallah channel) over 2018-2020. Before any paid offering existed.
- PW was able to create a community of >100mn YouTube subscribers and 83mn+ app downloads which today acts as the top-of-funnel for paid conversions, without a corresponding marketing spend.

The funnel is a structural "pull" rather than a "push", this means that students arrive at the paid layer as they have consumed the free data not because PW presented an ad in front of them.

Our three observations

- The funnel is a structural "pull" rather than a "push", this means that students arrive at the paid layer as they have consumed the free data not because PW presented an ad in front of them. This is a fundamentally different model from other EdTech firms like Unacademy, which spend a lot on marketing.
- The funnel is self-reinforcing. Every additional minute YouTube engagement (PW reports avg engagement time has risen from 93 min/learner in FY2023 to 104 min in FY2026) deepens the trust without spend.
- The broad pricing pyramid is between INR0 and INR50,000, meaning PW can monetize a learner across seven different categories across their education journey. Foundation student in Class 9 can be served for free on YouTube, paid Pi OTT in Class 10, Flagship Batch in Class 11, and Vidyapeeth in Class 12, all on the same platform.

Exhibit 6: PW marketing spend as a % of revenue vs. peers



Source: Company, MOFSL

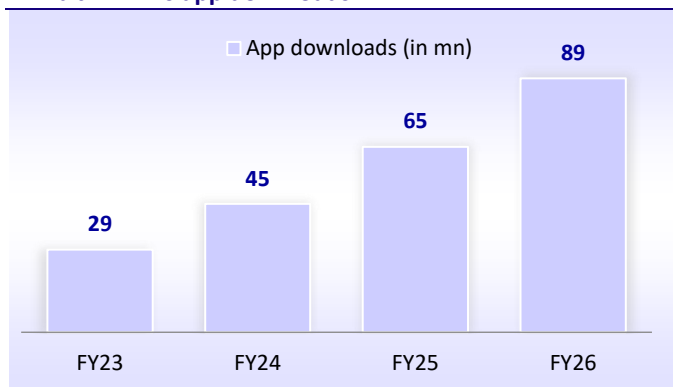
Network effect from the cohort scale. With ~350k students served in a live class format, PW has a cohort effect that the smaller players are not able to match.

Is the CAC advantage structurally durable?

We have spent a considerable time examining that PW structural moat is replicable. In our view, the funnel is durable but is replicable. The durability comes from another element like:

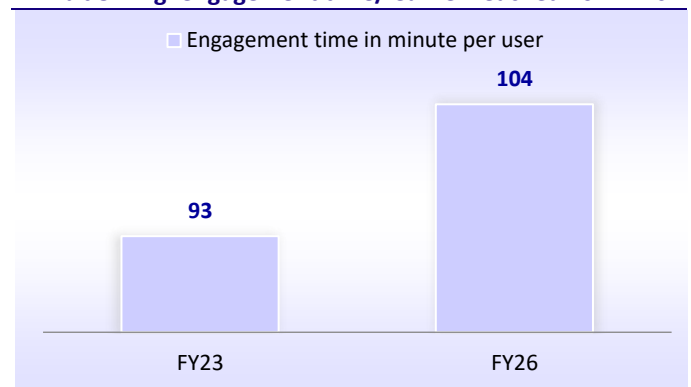
- **Network effect from the cohort scale.** With ~350k students served in a live class format, PW has a cohort effect that the smaller players are not able to match. Peer engagement, doubt resolution density and crowd sourced answer libraries all become better as scale increases.
- **Multi-language libraries:** Foundation student in Class 9 can be served for free on YouTube, paid Pi OTT in Class 10, Flagship Batch in Class 11, and Vidyapeeth in Class 12
- **However, the moat is not unbreakable.** We flag three key risks (i) Google's recent entry into JEE mock-testing and AI-led test-prep creates a credible disintermediation risk at the awareness/discovery layer; (ii) the rise of generative AI tutoring (ChatGPT, Perplexity) reduces the dependency on a curated content library, and (iii) Allen and Aakash, while structurally slower, have the capacity to invest in their own digital funnels.

Exhibit 7: PW's app downloads



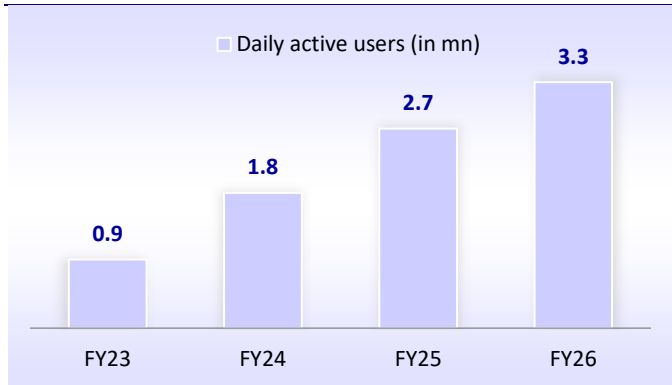
Source: Company, MOFSL

Exhibit 8: Avg. engagement time/learner reached 104 mins



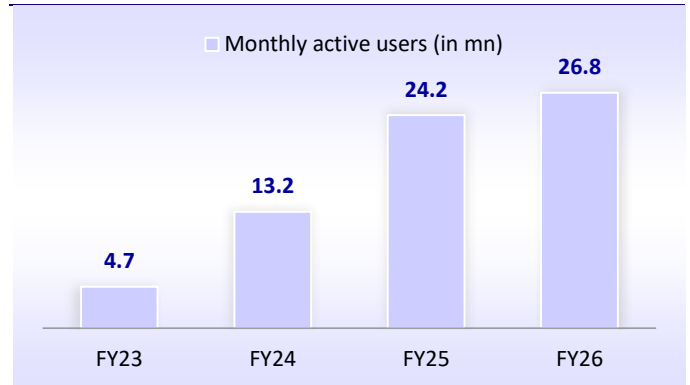
Source: Company, MOFSL

Exhibit 9: DAU trend



Source: Company, MOFSL

Exhibit 10: MAU trend



Source: Company, MOFSL

As of CY25, nearly 635m people are below the age of 25, including 342m school-going children (5-18 years) and another 180m young adults (19-25 years) entering higher education and competitive examinations.

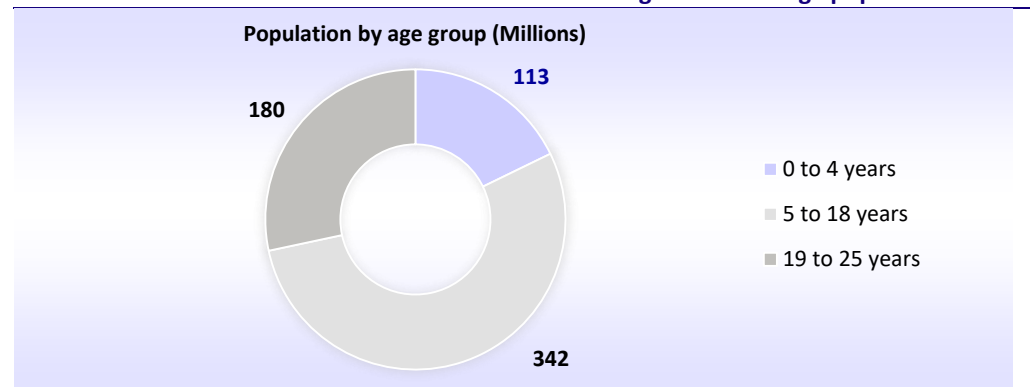
C) India's education asymmetry: Structurally underpenetrated, creating a multi-decade opportunity for organized test-prep platforms

- India's education market is structurally distinct from other large economies. The combination of a young population, relatively low public spending on education, limited higher education capacity, and one of the world's largest competitive examination ecosystems creates a demand environment where private education platforms are not merely supplementary, but have become an important part of the learning journey for millions of students.
- Unlike developed markets, where EdTech largely addresses professional upskilling or lifelong learning, India's organized EdTech market is built around improving outcomes in competitive examinations. We believe this structural difference explains why applying global EdTech valuation frameworks to companies like PW can materially understate both the addressable market and the durability of demand.

The government funding gap: A young country with limited education capacity

- India is one of the youngest countries globally. As of CY25, nearly **635m people are below the age of 25**, including **342m school-going children (5-18 years)** and another **180m young adults (19-25 years)** entering higher education and competitive examinations. This creates one of the world's largest education ecosystems and ensures a continuous pipeline of new learners every year.

Exhibit 11: India continues to have one of the world's largest student-age populations

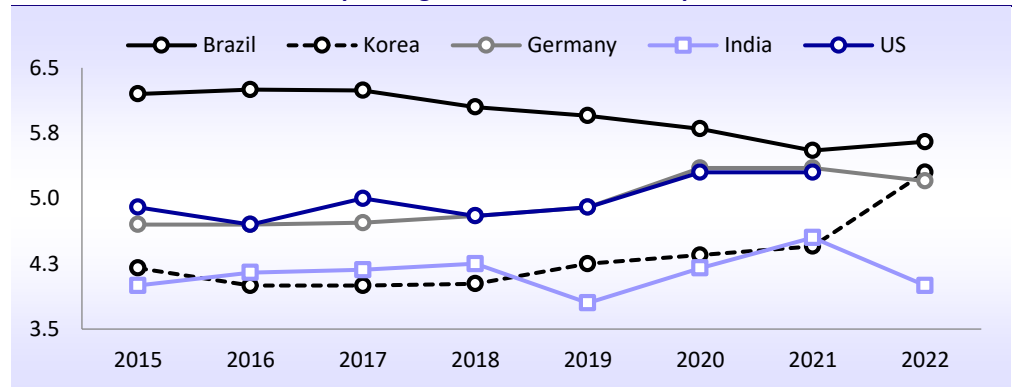


Source: United Nations, MOFSL

The public education system has struggled to keep pace with this demographic opportunity. India spends ~4.0% of GDP on education, well below countries such as the US (5.0%) and Brazil (5.8%).

- However, the public education system has struggled to keep pace with this demographic opportunity. India spends ~4.0% of GDP on education, well below countries such as the US (5.0%) and Brazil (5.8%), and still significantly below the **6% target envisioned under the National Education Policy (NEP) 2020**. Lower public investment has resulted in capacity constraints across quality schools, colleges, and professional institutions, increasing the role of private coaching and organized education providers.

Exhibit 12: India's education spending remains below developed economies



Source: World bank, MOFSL

- Despite these constraints, public investment is gradually improving. Budget allocation toward education, employment, and skill development has increased from **INR1,023b in FY21** to **INR1,393b in FY27E**, reflecting continued policy focus on human capital development.

Even after rapid growth, PW's paid user base represents only a small proportion of the overall competitive examination ecosystem, suggesting that penetration remains low.

The exam funnel: A competitive ecosystem with few global parallels

- India's high-stakes competitive examination ecosystem remains the single most differentiated feature of its education market. Unlike the US, where the SAT or ACT primarily serve as admission filters, India's entrance examinations often determine access to a limited number of seats in premier institutions, making exam preparation outcome-oriented rather than optional.
- The opportunity extends well beyond engineering and medical admissions. Every year, millions of students prepare for examinations across engineering, medical, civil services, banking, SSC, railways, defence, judiciary, and commerce. This creates a diversified and recurring addressable market with fresh student cohorts entering the system annually.

Exhibit 13: India's competitive examination ecosystem

Examination	Annual aspirants	Available seats	PW positioning
NEET	2.2–2.4mn	~0.13mn MBBS seats	Core
JEE Main	1.4–1.6mn	~18k IIT seats	Core
UPSC	1.0–1.4mn applicants	~1k Civil Services vacancies	Emerging
SSC / Banking / Railways	Several 10s of mn	Several 100k vacancies	Expanding
CA / Commerce	Several 100k	Limited	Early stage

Source: NTA, UPSC, Company, MOFSL

- Even after rapid growth, PW's paid user base represents only a small proportion of the overall competitive examination ecosystem, suggesting that penetration

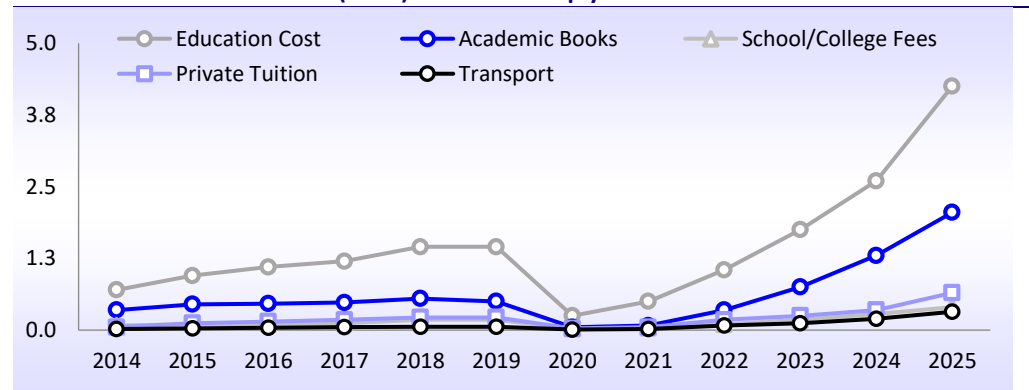
remains low and the growth opportunity continues to be driven by structural formalization rather than saturation.

Household education spending behaves differently from normal discretionary consumption

- Education spending in India exhibits characteristics that differ from most consumer categories. For a large proportion of households, spending on coaching is viewed as an investment in future income and social mobility rather than discretionary expenditure.
- This behavior is reflected in household spending trends. According to CMIE, **education spending has expanded at a 15.7% CAGR over the past decade, faster than household income growth of 11.9%**, indicating that families continue to prioritize education despite rising costs.
- Households are also allocating a larger share of their income toward education. Education expenditure has increased from **1.95% of household income in FY15** to **nearly 3.0% in FY25**, the highest level in at least a decade.

Households are also allocating a larger share of their income toward education. Education expenditure has increased from 1.95% of household income in FY15 to nearly 3.0% in FY25, the highest level in at least a decade.

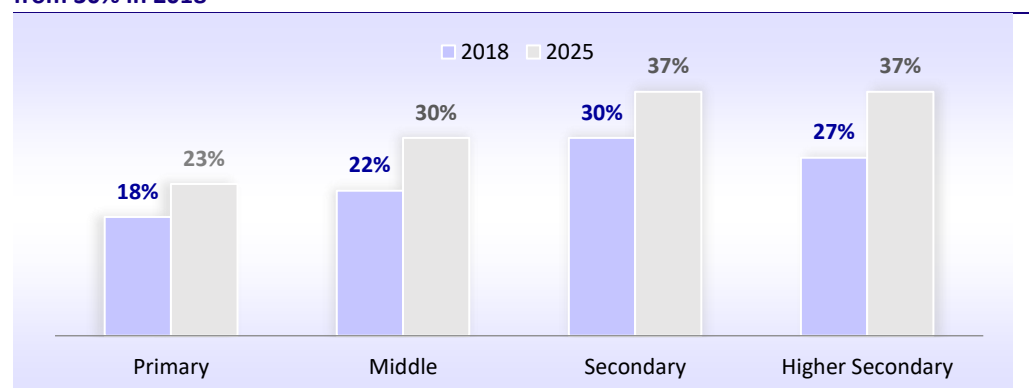
Exhibit 14: Cost of education (INR t) has risen sharply in India over the last decade



Source: Consumer Pyramids Survey, MOFSL

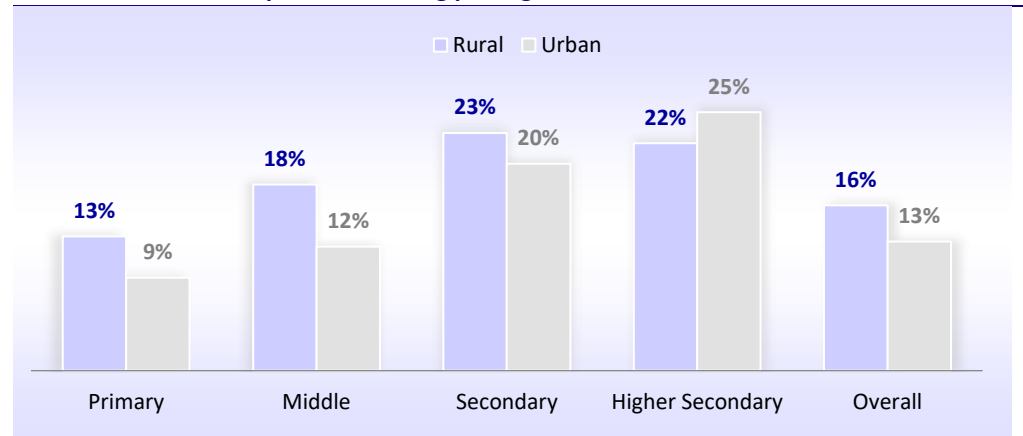
- Private coaching has been one of the fastest-growing components of household education expenditure. Spending on private tuition has increased at **16.7% CAGR**, ahead of school and college fees (**14% CAGR**). At the same time, the proportion of students enrolled in private tutoring has increased from **30% in 2018** to **38% in 2025**, highlighting increasing dependence on organized coaching.

Exhibit 15: 37% of secondary school students were enrolled in private tutoring in 2025, up from 30% in 2018



Source: NSSO, Bloomberg, MOFSL

Exhibit 16: The share of children's total education spending has risen from 12.5% in 2018 to 16.0% in 2025, with private coaching placing a heavier financial burden on rural families



Source: India's National Sample Survey, MOSPI, MOFSL

Why global EdTech playbooks only partially explain India's market

- Many listed global EdTech companies were built around language learning, online degrees, homework assistance, or professional upskilling. These business models address very different customer needs from India's outcome-driven test preparation market.

Global model	Example	Why it differs from India
Language learning	Duolingo	❖ India demand is exam- and outcome-driven
Professional upskilling	Coursera, Udemy	❖ Focused on working professionals rather than students
Government-funded virtual schools	Stride	❖ Public education plays a much larger role
Premium offline coaching	New Oriental	❖ Different pricing, regulation, and customer economics
Homework assistance	Chegg	❖ India's demand is centered on competitive examinations
Online degree enablement	2U	❖ Higher CAC and a very different monetization model

Source: Company, MOFSL

Offline is a fundamentally different business model. While it offers meaningfully higher revenue per student and stronger engagement, it is also a structurally more complex business with higher capital intensity and execution risk.

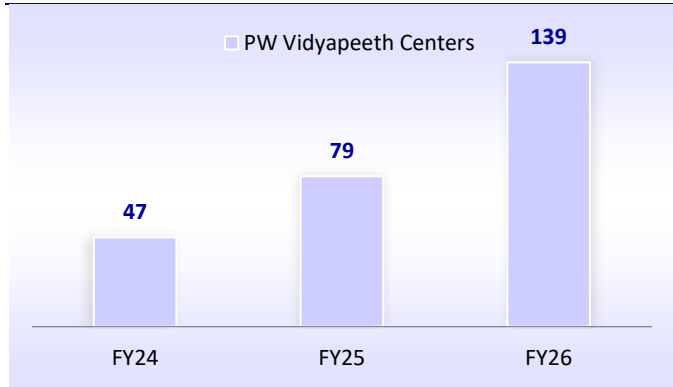
- We believe PW has built an India-specific model that combines **high-volume enrolments, affordable pricing, live instruction, and measurable examination outcomes**. The combination is difficult to compare directly with global peers, as it addresses a structurally different education market.
- Accordingly, we believe global EdTech valuation frameworks should be interpreted with caution when evaluating PW. India's favorable demographics, relatively low public education capacity, large competitive examination ecosystem, and recurring student cohorts create a market structure that is fundamentally different from most developed economies and supports a significantly longer growth runway.

D) Offline expansion: Key concerns and our read from channel checks

- The online business has demonstrated that PW can acquire students at scale through a low-cost digital model.
- Offline is a fundamentally different business model. While it offers meaningfully higher revenue per student and stronger engagement, it is also a structurally more complex business with higher capital intensity and execution risk.
- Offline ARPU stands at ~INR36,625 compared to ~INR4,104 for online, nearly nine times higher. Every successful offline conversion creates significantly higher

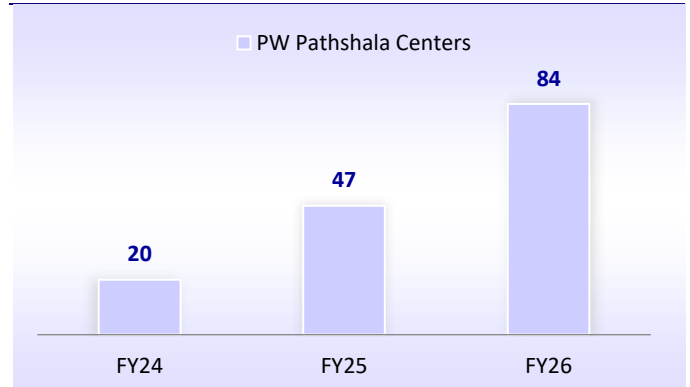
revenue per student and opens up cross-selling across courses and test-prep categories.

Exhibit 17: PW Vidyapeeth count increased from 79 to 139



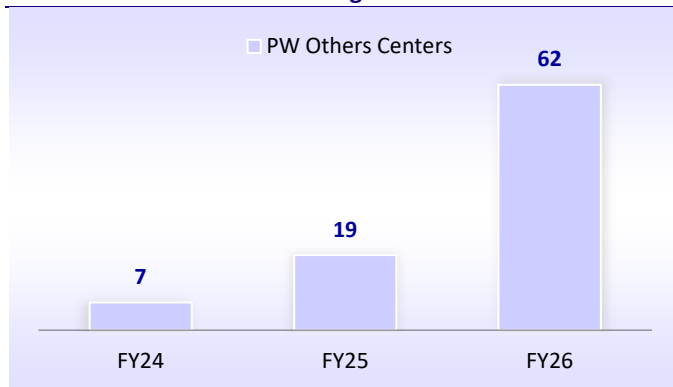
Source: Company, MOFSL

Exhibit 18: PW Pathshala centers reached 84



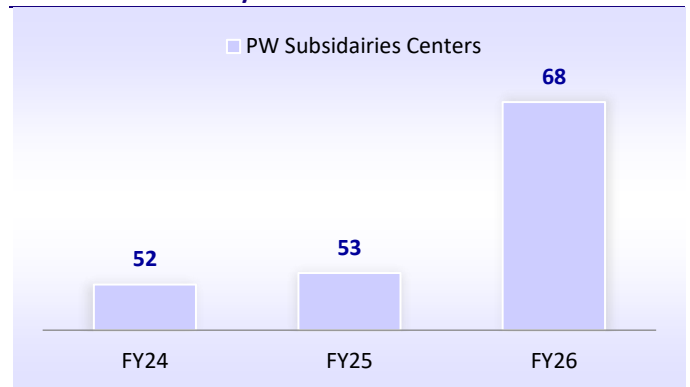
Source: Company, MOFSL

Exhibit 19: PW's other centers grew to 62



Source: Company, MOFSL

Exhibit 20: Subsidiary centers reached 68 centers



Source: Company, MOFSL

- The expansion in offline centers is unprecedented for the Indian test-prep industry, with PW adding over 155 centers in FY26 vs ~60-120 additions over two full years by the next two players combined.
- ARPU contracted from INR40,405 in FY25 to INR36,625 in FY26 (-9% YoY) due to a higher mix of lower ARPU formats.
- Vidyapeeth still contributes ~70% to total offline revenue, so the higher-ARPU JEE/NEET cohort remains the economic core of the offline business.

Exhibit 21: Offline business metrics

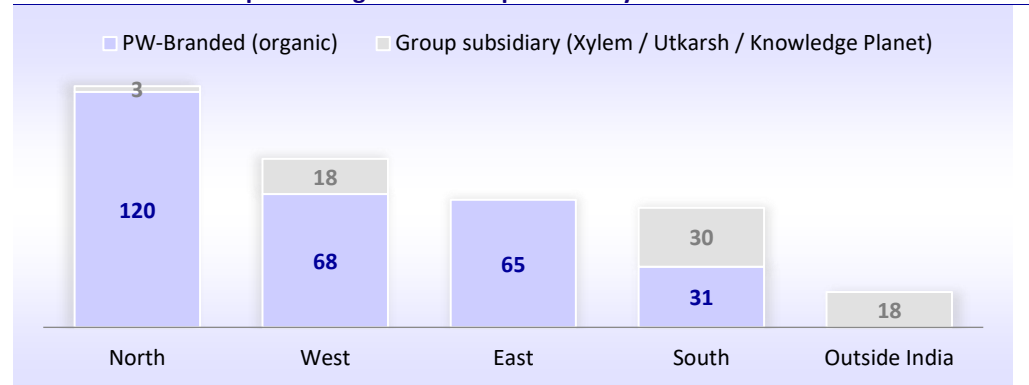
	FY24	FY25	FY26
Offline centers	~110	198	353
Offline revenue (INR m)	9,270	~13,530	17,740
Offline revenue growth	—	46%	~31%
Offline enrolments (m)	0.2	~0.40	~0.47
Offline capex (INR m)	—	—	~25
Revenue per center (INR m)	84	~68	~50

Source: Company, MOFSL

- The core investor concern on PW's offline model is that coaching has historically been hyper-local and micro-market specific, with outcomes often hinging on the 'star teacher' in each catchment, while entrenched local institutes have proven resilient.

- Our checks suggest the offline playbook is progressively evolving away from pure star-teacher dependence. PW is actively recruiting the best local faculty in target micro-markets, but the structural advantage is increasingly what it can offer these teachers—higher salaries, better growth trajectories, and the scale of a 5m-student platform—rather than simply outbidding fragmented local operators.
- The Faculty Training Program allows PW to recruit fresher talent, train in-house, and track performance through student ratings, thereby reducing key-person risk at the center level.

Exhibit 22: PW's footprint is organic vs Group subsidiary

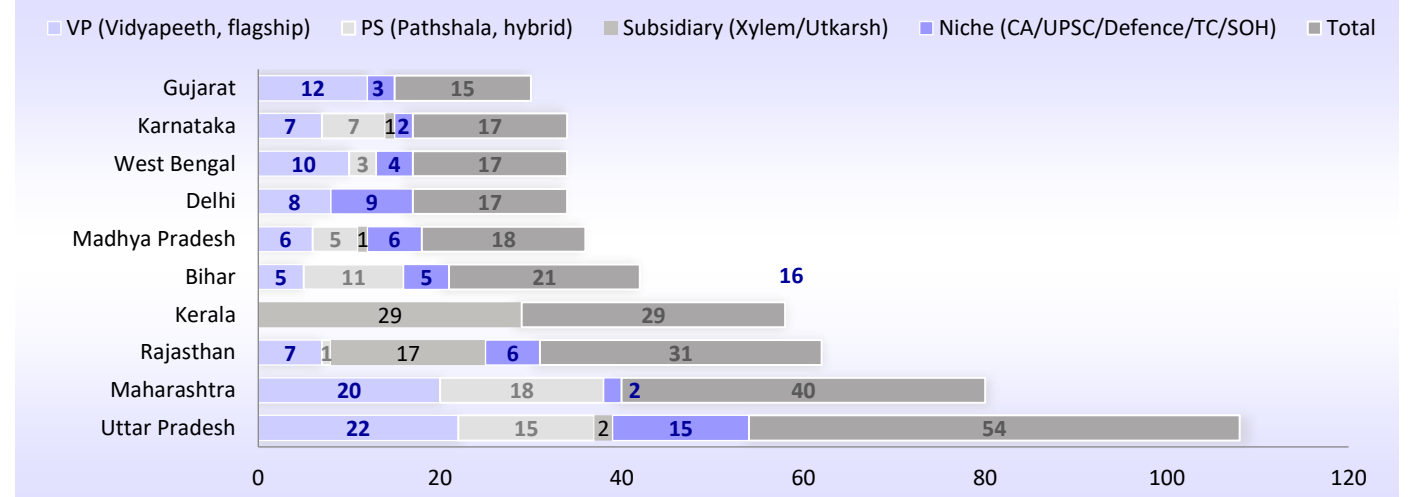


Source: Company, MOFSL

PW's dual-channel positioning means it is already in students' consideration set through the online funnel before a center opens, with ~80% of offline admissions originating from its existing online learner base.

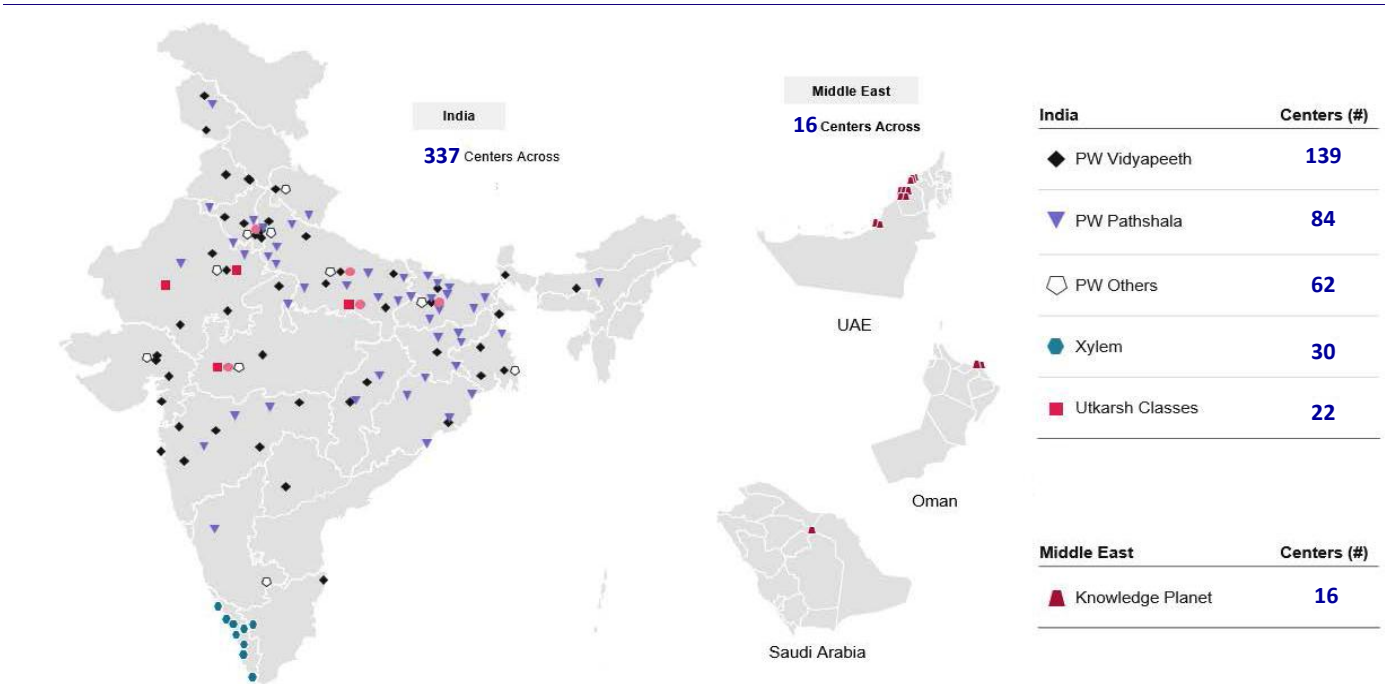
- The competitive dynamic in offline is also not as binary as investors fear. In Kota—historically the most entrenched offline market—rents have fallen ~60% as online disruption has weakened demand for traditional centers.
- PW's dual-channel positioning means it is already in students' consideration set through the online funnel before a center opens, with ~80% of offline admissions originating from its existing online learner base—making each center a conversion play on a warm audience rather than a cold market entry.
- The right to win is less about winning a local faculty bidding war and more about balance sheet depth, centralized working capital management, and the ability to sustain operations through the first-year loss phase that fragmented local operators cannot absorb.
- Competitive intensity will remain elevated, with new niche specialists emerging in every exam segment, and we do not expect PW to achieve a monopoly in the offline market. However, with deeper pockets than any competing player, PW is best positioned to outlast the fragmentation.

Exhibit 23: PW's centers by state and format



Source: Company, MOFSL

Exhibit 24: PW centers' footprint



Source: Company, MOFSL

E) AI and tech infrastructure: An emerging second-layer moat against GenAI disruption

The second layer of moat for PW, in our view, is the proprietary AI stack the company has developed across its product portfolio. We believe the market is underweighting these investments, viewing them as productivity tools rather than as a defensive architecture against the most credible long-term threat to vertical EdTech: generative-AI commoditization.

PW operates one of the most extensive applied AI stacks among Indian EdTech platforms

PW has six productive graded AI products, each with a measurable scale. PW has moved well beyond the AI testing phase, with every product already in live deployment.

Exhibit 25: PW's six-stack AI pillar



Source: Company, MOFSL

Exhibit 26: AI tools and scale

AI Tool	Function	Scale (FY26)	Strategic Role
AI Guru	❖ Academic doubt resolution across subjects (text/image/audio inputs)	❖ 99.5m+ queries resolved	❖ Faculty cost displacement
Ask AI	❖ Voice-first, annotation-led doubt solver embedded in Pi OTT	❖ 3.1m+ doubts resolved, 91% student satisfaction	❖ New surface voice as a low-friction interaction layer
AI Grader	❖ Subjective-answer grading without teacher involvement	❖ 1.4m+ copies graded	❖ Releases faculty time for higher-value teaching
AI Mentor	❖ Emotional support and stress management for students	❖ 500k+ students supported	❖ Engagement/retention lever; long-term LTV driver
PW Books	❖ AI-first reimagination of textbooks and learning content	❖ ~1.4m+ downloads	❖ Reinforces brand at content-discovery layer
Aryabhata SLM	❖ Custom small-language-model for Indian competitive exams (JEE/NEET/etc.)	❖ Proprietary foundational layer	❖ Defensive moat against general-purpose LLMs

Source: Company, MOFSL

- In our view, the most strategically significant AI offering in the table is Aryabhata, a custom small language model purpose-built for Indian competitive exams. Unlike the four user-facing AI products (which are productivity tools), Aryabhata is foundational infrastructure that allows PW to control the underlying intelligence layer.
- A competitor seeking to replicate PW's AI stack would need either: a) to license a foundation model from a third party (creating dependency and margin leakage), or b) build its own model, a 2-3 year project with significant capital outlay and proprietary data requirements.

Why proprietary AI matters more than general-purpose LLMs

The most credible bear case for Indian vertical EdTech is that general-purpose generative AI (ChatGPT, Gemini, Claude), combined with Google's direct entry into JEE mock testing, could commoditize the doubt-resolution and content layers. We believe this argument oversimplifies what general-purpose LLMs can deliver in the Indian competitive-exam context today.

Aryabhata SLM is the structural answer. It is trained on a proprietary corpus of Indian competitive-exam questions, student-attempt patterns, and curated faculty-validated answer keys—assets that PW has compounded over five years.

- **General-purpose LLMs are demonstrably weaker at Indian exam-pattern recognition.** They are heavily trained on Western academic material and underperform meaningfully on JEE-specific reasoning shortcuts, NEET-specific NCERT verbatim recall, and UPSC-specific factual nuance.
- **Aryabhata SLM is the structural answer.** It is trained on a proprietary corpus of Indian competitive-exam questions, student-attempt patterns, and curated faculty-validated answer keys—assets that PW has compounded over five years. Replicating Aryabhata would require a competitor to source equivalent training data and build inference infrastructure at scale. None of these is a one-quarter project.
- **The community and accountability layer is irreplaceable by AI.** Even in a world where GenAI handles 90% of doubt resolution, the peer-cohort effects, faculty mentorship, examination outcome accountability, and parental-signaling functions of an organized coaching platform remain valuable, and could become more important as students navigate an increasingly noisy AI-generated content landscape. In our view, this represents a long-term defensible territory.

Risks to the AI moat thesis

- **Open-source frontier models may compress Aryabhata's advantage.** DeepSeek, Mistral, and other open-source LLMs continue to improve at a rapid pace. If domain-tuned versions of these models reach parity with Aryabhata, PW could face perpetual capex pressure to remain at the frontier. We view this as a 12-24 month watch-item rather than an imminent threat.
- **AI infrastructure cost is a non-trivial fixed line.** PW's tech and product team (598 employees at FY25-end, 450+ tech/product roles, according to the deck) represents a meaningful fixed-cost commitment. Execution missteps in AI capex or premature scaling of underperforming tools could contract margins before the benefits flow through.

PW's upper end is around the starting point of several peers, giving it a clear affordability advantage, particularly among price-sensitive students. The trade-off, however, is lower ARPU and the need to drive scale.

F) Peer comparison: PW is priced below almost everyone, online and offline

- PW competes across both online and offline, but its pricing remains below most peers: Online, PW competes with Unacademy, BYJU'S, Vedantu, upGrad, and NxtWave, while offline peers include Allen, Aakash, FIITJEE, Sri Chaitanya, Narayana, Resonance, Motion, and PACE. Most peers have historically been stronger in one format, whereas PW has built both online and offline offerings under the same brand.
- Online pricing remains the key differentiator. PW's test-prep courses are typically priced at INR3,000 -15,000, compared with INR15,000 - 60,000 for Unacademy, INR15,000-80,000 for BYJU'S, INR25,000 -1,35,000 for Vedantu, and up to INR150,000 for Veranda. PW's upper end is around the starting point of several peers, giving it a clear affordability advantage, particularly among price-sensitive students. The trade-off, however, is lower ARPU and the need to drive scale.

Exhibit 27: Online business — Key offerings and price range by peer

Company	K-12 Supplemental	Test preparation (JEE, NEET, UPSC, etc.)	Upskilling	Business model
Physicswallah	Applicable INR2,000–10,000	Applicable INR3,000–25,000	Applicable INR5,000–75,000	❖ Online tutoring, paid subscriptions, app-based learning
Allen Career Institute	Applicable INR5,000–25,000	Applicable INR15,000–1,75,000	Not Applicable	❖ Live online classes, recorded courses, digital study material & test series
Aakash Educational Services	Applicable INR5,000–25,000	Applicable INR15,000–2,20,000	Not Applicable	❖ Live online classes, digital learning, test series & study material
BYJU'S	Applicable INR10,000–40,000	Applicable INR15,000–80,000	Not Applicable	❖ Paid subscriptions & app-based learning
Unacademy	Applicable INR8,000–30,000	Applicable INR15,000–60,000	Applicable INR10,000–60,000	❖ Subscription-based platform with live classes
Vedantu	Applicable INR5,000–35,000	Applicable INR25,000–1,35,000	Not Applicable	❖ Live online tutoring & personalised learning
NxtWave	Not Applicable	Not Applicable	Applicable INR50,000–2,50,000	❖ Outcome-based courses
upGrad	Not Applicable	Not Applicable	Applicable INR20,000–4,00,000	❖ Degree & certification programmes
Veranda Learning	Applicable (Limited presence) INR5,000–40,000	Applicable INR10,000–1,50,000	Applicable INR15,000–3,00,000	❖ Multi-brand education platform

Source: MOFSL, Note: *Indicative online course/programme pricing; varies by course, duration, batch, scholarship and promotional discounts

The same positioning extends to offline. PW's two-year JEE/NEET programs are priced at around INR1-1.4L, versus INR1.8-2.6L for Allen and FIITJEE, INR1.6-2.1L for Aakash, and INR1.3-2.2L for Sri Chaitanya and Narayana.

- The same positioning extends to offline. PW's two-year JEE/NEET programs are priced at around INR1-1.8L, versus INR1.8-2.6L for Allen and FIITJEE, INR2.0-4.5L for Aakash, and INR1.3-2.2L for Sri Chaitanya and Narayana. Resonance is closer to PW at the lower end, although its upper-end pricing is still higher. PW, therefore, remains the lowest-priced scaled, pan-India offline option among the key JEE/NEET players.
- Pricing alone, however, does not fully explain PW's positioning. Among major players, Allen, Aakash, Sri Chaitanya, and Narayana also have meaningful online and offline offerings, making them more relevant comparisons. Unacademy and Vedantu remain more online-first with selective offline presence, while FIITJEE continues to be classroom-led with digital offerings.
- PW's 139 Vidyapeeth centers, combined with its online base, give it a broader distribution model than most digital-first peers without requiring the higher pricing of established offline players.
- This creates a relatively difficult proposition for competitors. Offline incumbents can defend their premium through brand, faculty, and classroom outcomes, while online players can compete through flexibility and a wider digital offering. However, matching PW on price would put pressure on margins, particularly for offline players with a higher cost structure.
- The key question is whether PW can sustain its price advantage while improving outcomes and monetization as the offline network scales.
- There is no clean global comparable. Duolingo, Coursera, and Udemy are more focused on consumer and professional learning, while Chegg lacks both an offline network and a similar exam-preparation focus.
- TAL Education is a closer structural comparison given its combination of tutoring, test preparation, and hybrid delivery, although the regulatory environment in China changed materially following the 2021 'double reduction' policy. We,

therefore, view TAL more as a reference point for the scalability and regulatory risks of the model than as a direct valuation comparable.

- Overall, PW's positioning is differentiated more by the combination of price and distribution than by price alone. It is competing with established offline players at a materially lower price while also retaining a scaled online offering.

Exhibit 28: Offline business — JEE/NEET fee range and footprint

Company	JEE	NEET	Presence
PhysicsWallah	INR100,000-140,000	INR100,000-140,000	Pan-India
Allen Career Institute	INR180,000-250,000	INR180,000-250,000	Pan-India
Aakash Educational Services	INR160,000-210,000	INR160,000-210,000	Pan-India
FIITJEE	INR180,000-260,000	Not Applicable	Pan-India
Motion Education	INR120,000-200,000	INR120,000-200,000	Growing network
Resonance	INR110,000-150,000	INR100,000-140,000	Pan-India
Sri Chaitanya Educational Institution	INR140,000-220,000	INR140,000-220,000	Pan-India
Narayana Educational Institutions	INR130,000-200,000	INR130,000-200,000	Pan-India
PACE IIT & Medical	INR130,000-200,000	INR130,000-200,000	Western India

Source: MOFSL, Note: *Indicative online course/programme pricing; varies by course, duration, batch, scholarship and promotional discounts

Exhibit 29: Peers and competition in the hybrid business model

Company	Model	Comments
PhysicsWallah	Digital-first + Offline Centers	❖ Digital-first platform with a rapidly expanding network of Vidyapeeth and Pathshala centers across India.
Allen Career Institute	Offline + Digital	❖ Largest organized test-prep player with a strong omnichannel presence.
Aakash Educational Services	Offline + Digital	❖ Strong omnichannel model with nationwide classroom centers and digital learning offerings.
Sri Chaitanya Educational Institutions	Offline + Digital	❖ Strong digital offerings alongside one of India's largest classroom coaching networks.
Narayana Educational Institutions	Offline + Digital	❖ Established hybrid ecosystem combining extensive classroom infrastructure with digital learning platforms.
Unacademy	Digital-first + Offline Centers	❖ Digital-first platform that has expanded into offline centers in recent years.
Vedantu	Digital-first + Offline Centers	❖ Primarily online; selective offline expansion through learning centers.
FIITJEE	Classroom-focused (Limited Digital Support)	❖ Legacy classroom coaching institute with supplementary digital offerings; offline remains the core delivery channel.
Motion Education	Classroom + Digital	❖ Kota-based coaching institute with an expanding digital platform and growing national classroom network.
Veranda	Digital-first + Offline Centers	❖ Test prep, commerce, government exams, vocational training, higher education.

Source: Company, MOFSL

Exhibit 30: Global peers and competition

Company	Business	Similarity to PW	Relevance
Duolingo- US	Consumer education app	★★★★☆	❖ Freemium consumer learning platform
Coursera- US	University & professional education	★★★★☆	❖ Marketplace for higher education
Udemy- US	Consumer & enterprise learning	★★★★☆	❖ Digital education marketplace
Chegg- US	Student learning & homework help	★★★★☆	❖ Student subscription model
Stride- US	Online K-12 schooling	★★★★☆	❖ K-12 digital education
TAL Education Group- China	Smart learning solutions, learning devices, enrichment programs and digital education	★★★★☆	❖ Closest global peer for a hybrid tutoring and test-preparation platform

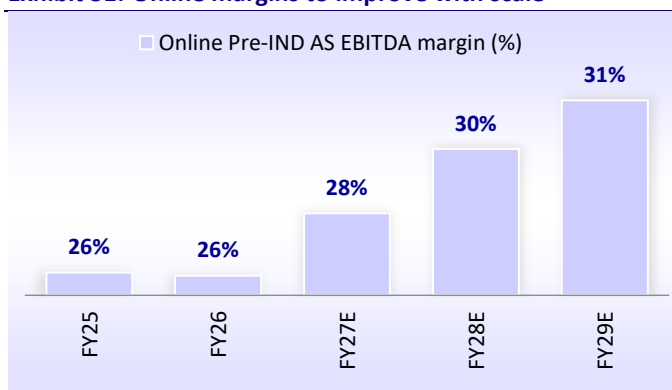
Source: MOFSL

As student occupancy improves and a larger share of centres become mature, fixed costs should be spread across a bigger student base. We therefore expect the offline business to reach 3% Pre-IND AS EBITDA margin by FY28E.

G) Margins: Online operating leverage and offline utilization to drive profitability

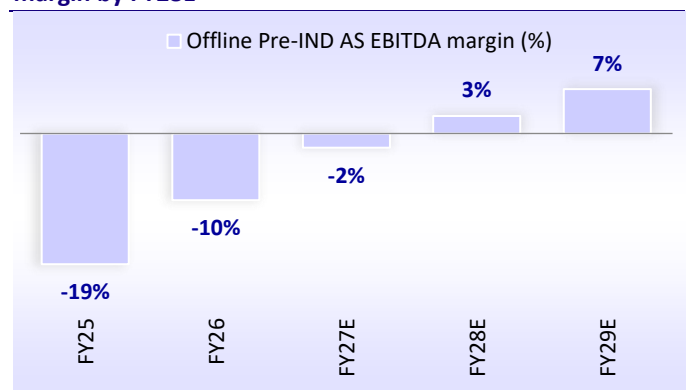
- PW's online business is the key profitability driver. Most investments in content, technology and the learning platform have already been made. As the company adds more paid students, a large part of incremental revenue should flow through to profits, resulting in stronger operating leverage.
- We expect online Pre-IND AS EBITDA margins to improve from ~26% in FY26 to ~30% by FY28E, driven by higher enrolments, better customer acquisition efficiency and greater utilisation of existing content and technology. While management has guided for higher steady-state margins over the long term, we remain conservative as we expect PW to continue investing in new courses, faculty, technology and category expansion while keeping pricing affordable.
- Offline profitability should improve as centres mature. Unlike the online business, every new centre requires upfront investment in faculty, rentals, infrastructure and local marketing. Centres typically operate below optimal utilisation in the initial years, weighing on margins. As student occupancy improves and a larger share of centres become mature, fixed costs should be spread across a bigger student base. We therefore expect the offline business to reach 3% Pre-IND AS EBITDA margin by FY28E.
- AI should gradually become an additional margin lever. Products such as AI Guru, AI Grader and Ask AI can automate routine tasks such as doubt resolution, grading and student support, allowing faculty to manage larger batches while improving the student experience. Over time, this should help offset part of the increase in operating costs.
- Overall, we view FY26–27 as investment years, with profitability held back by rapid offline expansion. From FY28E onwards, improving utilisation across offline centres and continued operating leverage in the online business should support a healthier consolidated margin profile.

Exhibit 31: Online margins to improve with scale



Source: Company, MOFSL

Exhibit 32: Offline business to reach 3% Pre-IND AS EBITDA margin by FY28E

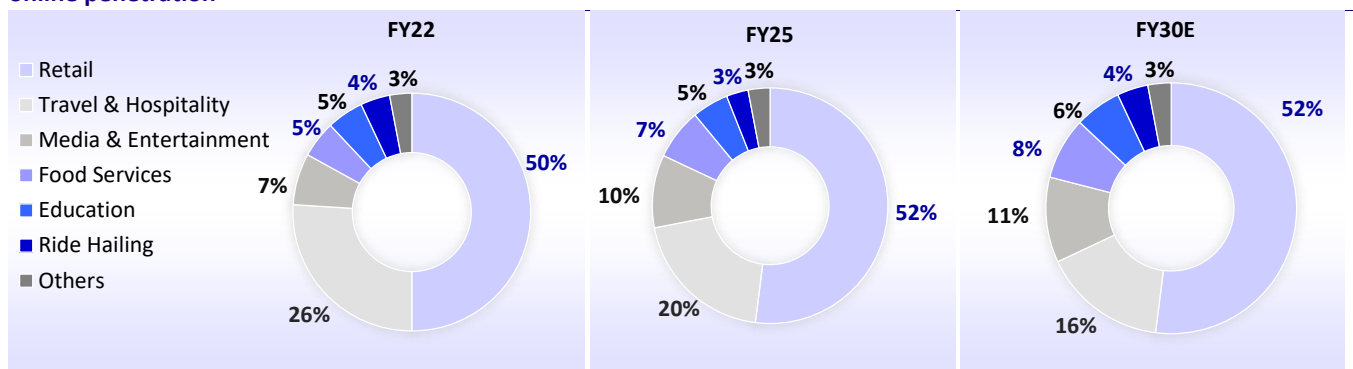


Source: Company, MOFSL

Indian consumer internet market: How big is the education pie?

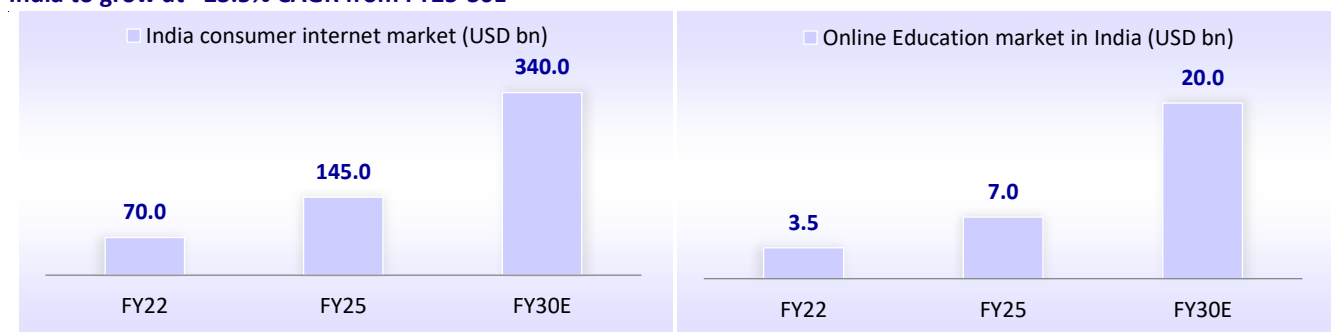
- India's consumer internet market reached INR11.5-12.5t (USD140-150b) in FY25. With digital adoption continuing to expand rapidly, we expect the market to expand at a ~19% CAGR over the next five years, reaching INR27-29t (USD330-350b) by FY30.
- We believe this momentum will be driven by rising digital engagement, increasing consumer demand, and a structural shift toward online transactions across multiple consumption categories.
- In our view, rapid digital adoption, supported by rising smartphone penetration and affordable data, will continue to expand internet access across India. Changing consumer preferences toward convenience, personalization, and on-demand services, along with increasing penetration in Tier-2+ cities, are unlocking new customer segments.
- Online retail remains the largest segment, contributing ~52% of the consumer internet market in FY25, and is expected to retain a majority share through FY30, reflecting growing consumer comfort with online purchases across essential and discretionary categories.

Exhibit 33: India's consumer internet market split by category - Online retail remains the largest segment due to higher online penetration



Source: Redseer, MOFSL

Exhibit 34: Indian consumer internet market to grow at ~19% CAGR from FY25-30E, while online education market in India to grow at ~23.5% CAGR from FY25-30E



Source: Redseer, MOFSL

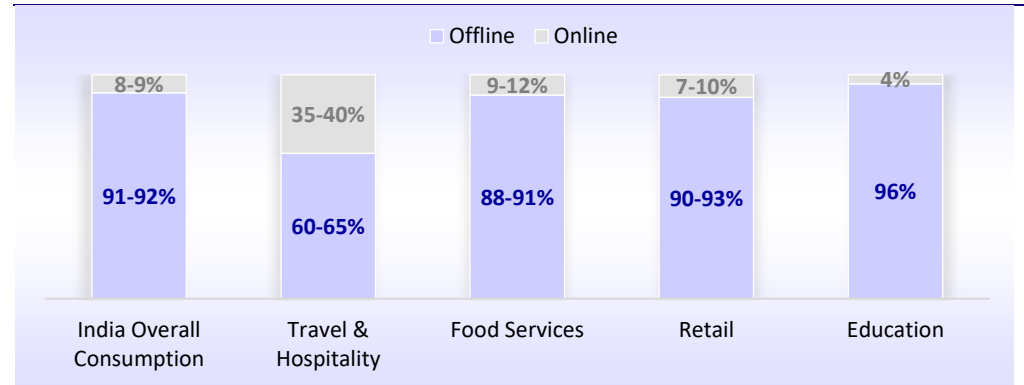
- Tier-2 and beyond cities accounted for ~46% of the consumer internet market in FY25 and are expected to increase their share to ~51% by FY30. Growth is being supported by improving access to digital platforms, rising incomes, and increasing preference for convenience-led consumption.
- As penetration deepens beyond metros, these markets are contributing meaningfully to incremental user growth and helping sustain overall market expansion.

We expect growing user comfort with digital platforms, rising acceptance of online learning formats, and increasing demand for flexible, tech-enabled education to drive meaningful segment expansion over the medium term.

Online education remains underpenetrated in comparison to other categories

- Among major consumer internet categories, online education remains one of the least penetrated segments, recording ~4% in FY25 compared to ~35-40% for travel and hospitality and ~10-12% for food and hospitality.
- We believe this gap points to meaningful headroom, with a large addressable market yet to shift online.
- We expect growing user comfort with digital platforms, rising acceptance of online learning formats, and increasing demand for flexible, tech-enabled education to drive meaningful segment expansion over the medium term.

Exhibit 35: India's overall consumption market penetration stood at 8-9% in FY25, with travel leading at 35-40%, while education remains at ~4%, leaving substantial headroom for growth

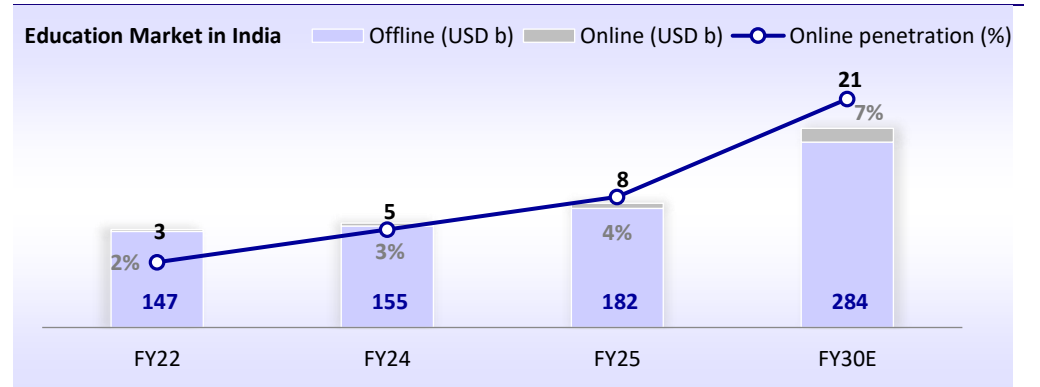


Source: Redseer, MOFSL

During the COVID-19 period, when the online education segment expanded at ~63% CAGR over FY20-FY22.

- We believe online education has emerged as a core consumer internet category, catering to a fundamental household need and, as a result, demonstrating relatively resilient demand even through periods of economic stress.
- Education spending has historically held up well despite financial pressure on households, underscoring its perceived necessity rather than discretionary nature.
- This resilience was evident during the COVID-19 period, when the online education segment expanded at ~63% CAGR over FY20-FY22. The sharp growth was driven by rapid adoption of digital learning solutions as households prioritized continuity of education.
- We see technology playing an increasingly central role in bridging long-standing structural gaps in India's education system by improving accessibility, expanding reach, and enabling learning formats that are far more flexible than traditional models.
- The sector is also undergoing a broader evolution, with shifts visible across curriculum design, pedagogy, and assessment, moving away from a one-size-fits-all approach toward a more dynamic, learner-centric model.
- We believe digital delivery is a key enabler of this shift, allowing faster content updates, greater standardization, and more adaptive learning experiences, all of which contribute to better learning outcomes and improved scalability for education platforms.

Exhibit 36: Offline education market expanded at a 7% CAGR over FY22-25, while online education expanded at a robust 24% CAGR and is expected to reach 26% by FY30 (USD21-23b)

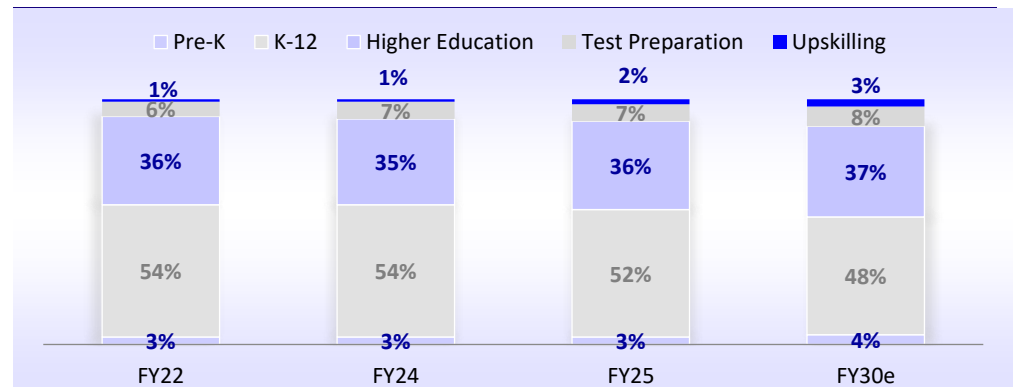


Source: UDISE, Redseer, MOFSL

India's online education market is witnessing steady expansion, with penetration rising from ~2% in FY22 to ~4% in FY25 and projected to reach ~7% by FY30.

- **India's online education market is growing steadily**, with penetration rising from ~2% in FY22 to ~4% in FY25, and is projected to reach ~7% by FY30. The segment expanded at a ~24% CAGR over FY22-FY25.
- The online education segment outpaced the broader education market, which expanded at a CAGR of ~7%. This shows a clear shift toward digital learning.

Exhibit 37: K-12 and higher education segments account for 52% and 36% of the total education market



Source: Redseer, MOFSL

The Pre-K market size was estimated at INR450-550b in FY25 and is expected to reach INR1,000-1,200b by FY30, clocking a CAGR of ~18%.

Education segment deep dive: Pre-K, K-12, Higher Education, Upskill

Pre-K: Building early foundation

- The Pre-K market size was estimated at INR450-550b in FY25 and is expected to reach INR1,000-1,200b by FY30, clocking a CAGR of ~18%.
- Student enrollments were 11-14m in FY25 and is likely to reach 20-22m by FY30.
- We believe the key drivers include NEP 2020, the provision for three years of Pre-K and the rise of nuclear families; additionally, improving disposable incomes are supporting a greater willingness to pay for organized early education.
- This segment is currently dominated by Metro & Tier-1, franchise-led organized players such as Klay, Kido, and EuroKids, which are capturing share from the fragmented unorganized sector.

Tier-2+ markets accounted for ~54% of the core K-12 segment in FY25 and are expected to gain further share, driven by rising vernacular content penetration and better alignment with regional curriculum.

K-12: The foundation of India's education market

- The total K-12 market was estimated at INR7.7–8.7t in FY2025 and is projected to expand to INR11.5–12.5t by FY2030, growing at a steady CAGR of ~8%.
- The core K-12 schooling segment had an enrolment of ~250–280m students in FY2025, which is expected to increase to ~290–320m by FY30, driven by population growth and improving access to education.
- The K-12 supplemental segment (coaching/tutoring), most relevant for players like PW, stood at INR1.5–1.6t in FY25 with ~70–75m enrolments, reflecting strong demand for outcome-oriented academic support.
- Online K-12 supplemental education is witnessing structural acceleration, with its share expected to scale from ~11% of the total supplemental market in FY25 to ~21% by FY30.
- Tier-2+ markets accounted for ~54% of the core K-12 segment in FY25 and are expected to gain further share, driven by rising vernacular content penetration and better alignment with regional curriculum.

Higher education: Building foundations for professional excellence

- The higher education market was estimated at INR5.5–6t in FY2025 and is projected to reach INR9–10t by FY2030, implying a CAGR of ~10%, with total enrolments of ~48–53m.
- The UG segment dominates with ~81% share and is expected to grow at ~10% CAGR, while the PG segment is witnessing faster growth at ~13% CAGR, driven by rising adoption of online MBA/PGDM programs.
- Outbound student mobility remains significant, with ~1.33m Indian students studying abroad in CY24, translating to USD 30–40b outflows, which presents a long-term opportunity for domestic online degree offerings to capture.

The market comprises two key cohorts (i) white-collar professionals (~74% share) posting ~29% CAGR, and (ii) students (~26% share) expanding at ~24% CAGR, reflecting broad-based demand across career stages.

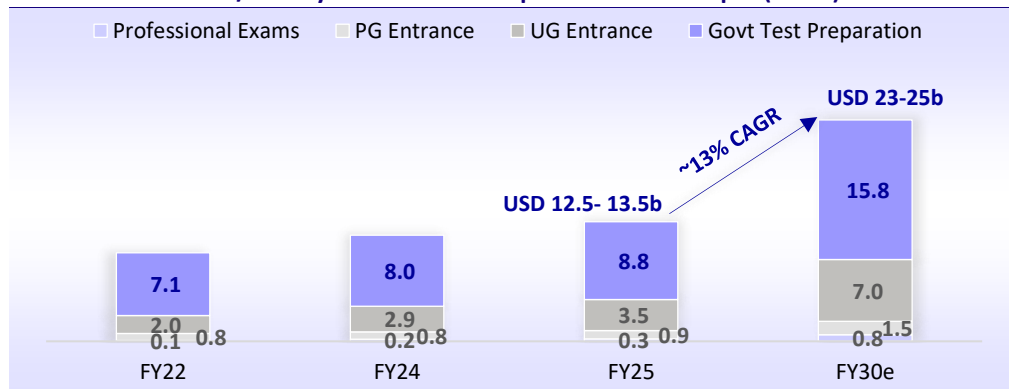
Upskilling: The highest growth segment

- The online upskilling market was estimated at INR210–250b in FY2025 and is projected to scale to INR730–830b by FY2030E, implying a strong CAGR of ~27%.
- The market comprises two key cohorts (i) white-collar professionals (~74% share) posting ~29% CAGR, and (ii) students (~26% share) expanding at ~24% CAGR, reflecting broad-based demand across career stages.
- By category, Technology dominates with ~56% share in FY25, which is expected to rise to ~61% by FY30, followed by Management (share at ~28% declining to ~23%) and Healthcare (~13% increasing to ~14%). These indicate a clear shift towards tech-led skill development.

Test preparation market

- Test preparation focuses on students preparing for competitive academic programs (engineering, medical, etc.) as well as government examinations.
- The overall test preparation market is estimated at INR1.0–1.1t (USD12.5–13.5b) in FY25 and is projected to expand at a ~13% CAGR to reach INR1.9–2.1t (USD23–25b) by FY30, supported by sustained competition for academic and government examinations.

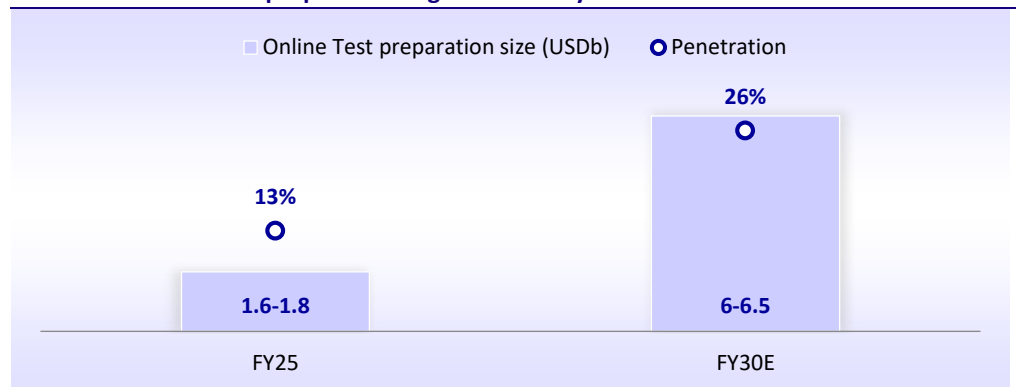
Exhibit 38: UG entrance (JEE/NEET) and PG entrance (CAT/GMAT/GATE) are expected to clock a CAGR of 15%/10% by FY30E —Test Preparation Market Split (USDb)



Source: Redseer, MOFSL

- The online test preparation segment is estimated at INR130–150b (USD1.6- 1.8b) in FY25, forming ~13% of the overall market. It is projected to clock a ~29% CAGR between FY25 and FY30, with the online share expected to increase to ~26%, implying a market size of INR500-550b (USD6.0-6.5b) by FY30.

Exhibit 39: Online test preparation segment is likely to clock a CAGR of 29% over FY25-30E



Source: Redseer, MOFSL

Where does PW stand across the education value chain?

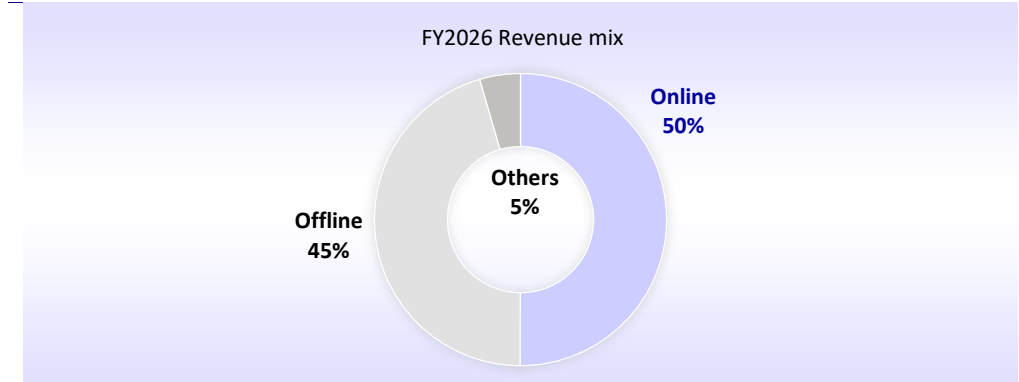
PW operates across 13 education categories as of FY25, spanning K-12 supplemental education, higher education, upskilling, and test preparation, as outlined above.

Exhibit 40: PW's segment-wise reach

Segment	Positioning	How PW participates
Pre-K	Absent	❖ Not currently part of PW's 13 Education Categories. Represents a whitespace for future inorganic expansion.
K-12 supplemental	Strong	❖ Foundation courses and Board & CUET prep; the largest funnel into PW's downstream JEE/NEET offerings.
Higher Education	Selective	❖ Targeted PG and professional categories — GATE, MBA prep and Chartered Accountancy. A growth lever as online PG/MBA adoption rises.
Upskilling	Emerging	❖ "Skills" Education Category — data science & analytics, banking & finance, software development. Strengthened by the iNeuron acquisition.
Test Preparation	Core franchise	❖ Largest contributor to revenue and Paid Users. Spans NEET (flagship), JEE, UPSC/Civil Services, Defense, GATE and Other Govt Exams.

Source: MOFSL

Exhibit 41: PW's revenue mix by channel



Source: Company, MOFSL

NEET UG remains one of India's most competitive entrance examinations for medical education.

Student conversion funnel for key UG entrance (NEET, JEE) & professional exams

- We outline the current TAM of students appearing for three major entrance examinations. i.e., NEET, JEE, and government services (UPSC).
- NEET UG remains one of India's most competitive entrance examinations for medical education. Limited availability of government medical seats relative to the number of applicants keeps success rates low, reinforcing the high-stakes nature of the exam.
- For instance, competition for premier institutions such as AIIMS remains extremely intense, with a very high applicant-to-seat ratio each year.
- In FY25, an estimated 3.5–3.8m students enrolled in NEET UG preparation, representing ~23% of total aspirants, up from ~17% in FY22. This indicates an increasing reliance on structured coaching to improve the probability of selection.
- Strong career aspirations in medical sciences, the financial advantage of securing government college seats, and persistently low success rates continue to support steady demand for organized NEET preparation.
- JEE entrance, being the gateway to engineering education in India, is a popular competitive exam in India. Here, too, competition is intense due to limited availability of seats (in premier institutes such as IITs) relative to applicants. An estimated ~84 students compete for every seat across IITs in India, driving intense competition.
- In FY25, 2.5-2.7m students (~18% of JEE aspirants for FY25E, up from ~15% in FY22) enrolled in JEE test preparation. This number is projected to record a CAGR of ~15% between FY25 and FY30, reaching 5.0-5.5m (~28% of JEE aspirants) by 2030.

We expect the online business to remain the primary value driver, with ~30% revenue CAGR over FY26–28E, supported by paid user growth, deeper category penetration, and AI-led monetization.

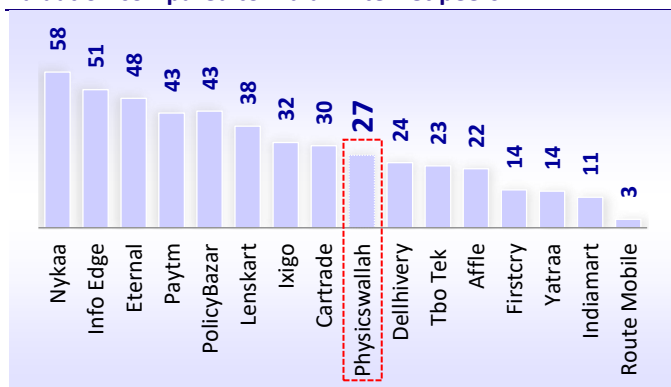
Valuation and view: Initiate coverage with a BUY rating

- We believe PW has built one of India's most capital-efficient education platforms. Once content and technology infrastructure are established, incremental students can be served with minimal additional capital. Combined with structurally lower customer acquisition costs, affordable pricing, and an expanding AI-led learning ecosystem, this asset-light model supports strong earnings growth and margin expansion.
- PW's online business delivered a 42% revenue CAGR over FY24–26, driven by 4.9m paid users and an ARPU of INR4,104. The offline business contributed 45% of FY26 revenue, with 0.47m enrolled students and an ARPU of INR36,625, recording a 38% CAGR over FY24–26.
- We expect the online business to remain the primary value driver, with ~28% revenue CAGR over FY26–30E, supported by paid user growth, deeper category penetration, and AI-led monetization. We forecast Pre-IND AS EBITDA margins to expand from ~26% in FY26 to ~30% by FY28E, driven by operating leverage and continued customer acquisition efficiencies.
- We estimate the offline business to deliver ~20% revenue CAGR over FY26–30E and achieve 3% Pre-IND AS EBITDA margin by FY28E, supported by improving center utilization, maturing cohorts, and the normalization of integration costs from acquisitions such as Xylem, Utkarsh, and Knowledge Planet.
- We value PW on an SoTP basis. For the Online business, we assign a 50x FY28 EV/EBITDA multiple, reflecting its market leadership, structurally superior unit economics, and scalable technology platform, resulting in a per-share value of INR172. We value the Offline business at 15x FY28 EV/EBITDA, reflecting its execution intensity, lower-margin profile, regional competition, and capital requirements, contributing INR4 per share.
- We value the Other businesses at 1x FY28 EV/Sales, contributing INR1 per share. After adjusting for cash, **we arrive at our SoTP-based TP of INR200 (implying 66% potential upside) and initiate coverage with a BUY rating.**

Exhibit 42: SoTP-based valuation

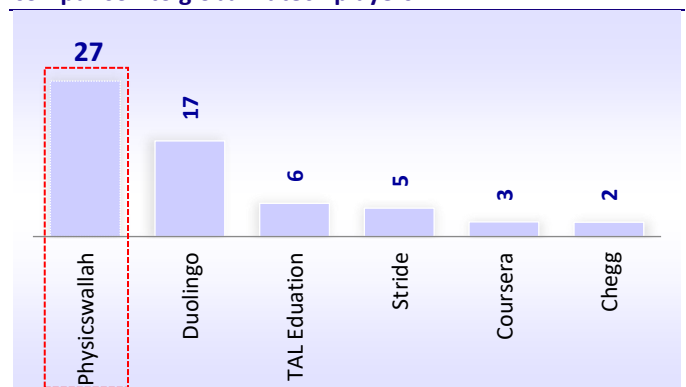
Segment	Methodology	Methodology description	Valuation toward PW (INR b)	Contribution (INR per share)
Online	Multiples	❖ 50x FY28E EV/EBITDA	491	172
Offline	Multiples	❖ 15x FY28E EV/EBITDA	10	4
Others	Multiples	❖ 1x FY28E EV/Sales	2	1
Cash			56	20
Total (Rounded)				200

Exhibit 43: PW trades at the median FY28E EV/EBITDA valuation compared to Indian internet peers



Source: MOFSL, Bloomberg

Exhibit 44: PW has the highest FY28E EV/EBITDA multiple in comparison to global Edtech players



Source: MOFSL, Bloomberg

Key risks

- The platform faces intense competition from established offline coaching institutes, digital-first EdTech players, and emerging D2C educators, each competing on pricing, faculty quality, results, and accessibility. Failure to consistently differentiate through outcomes, affordability, and brand trust exposes PW to the risk of market share loss and potential dilution in brand positioning.
- The competitive exam ecosystem, curriculum formats, and student expectations are evolving rapidly, requiring continuous innovation in pedagogy, content delivery, and technology integration. Any lag in adapting to new learning formats, AI-driven personalization or hybrid models risks weakening platform stickiness and reducing renewal rates.
- PW's ability to attract and retain students is critical to its growth; over the last three years, student dropouts have remained around ~1% of total paid users. However, any rise in dropout rates could be due to weaker academic outcomes, refund obligations (particularly in higher-fee offline courses) or service disruptions.
- The hybrid offline business, operating with higher fixed costs, faces risks related to center utilization, faculty availability, geographic expansion challenges and local competition, all of which can weigh on operating leverage and margin expansion.
- Maintaining academic credibility and student trust is a non-negotiable pillar for PW. Any lapse in content quality, result transparency, refund policies, or regulatory compliance could materially erode confidence and shift enrollments to competitors demonstrating stronger outcomes and reliability.
- The average employee attrition rate has remained elevated at around 28%, with attrition driven by employees (including faculty). Some reasons for attrition include employees seeking other opportunities and PW terminating employee engagements due to poor performance. A lack of effective policies or an inability to curb attrition could disrupt course delivery and, consequently, adversely impact student outcomes.

Bull and Bear cases



Bull Case

- ✓ Online revenue to clock a 22% CAGR over FY26–37E, driven by continued market-share gains in a highly underpenetrated market. PW serves 4.87m students, compared with a significantly larger competitive-exam candidate pool.
- ✓ Online growth is likely to be driven by both volume and pricing, with unique transacting users reporting 14% CAGR and ACPU clocking 7% CAGR over FY26–37E.
- ✓ Pre-IND AS EBITDA to register a 29.3% CAGR over FY26–37E, driven by operating leverage and sustained improvement in customer-acquisition efficiency.
- ✓ Offline revenue to post a 17.5% CAGR over FY26–37E, supported by higher center utilization and continued network expansion.
- ✓ Pre-IND AS EBITDA margin to expand 3,563bp over FY26–37E, as revenue growth increasingly flows through to profitability.
- ✓ Our TP of INR220 implies 82% upside, based on 55x FY28E EV/EBITDA for online (INR193/share) and 18x FY28E EV/EBITDA multiple for offline, reflecting the higher growth and scalability of the online business.



Bear Case

- ✓ Online revenue to clock a 16.7% CAGR over FY26–37E, tempered by competition from digital-first EdTech players, offline institutes, and AI-led personalized learning.
- ✓ Pre-IND AS EBITDA to post an 18.8% CAGR over FY26–37E, with slower revenue growth limiting operating leverage.
- ✓ Offline revenue to record a 15.7% CAGR over FY26–37E, with center utilization and faculty availability acting as key constraints.
- ✓ Pre-IND AS EBITDA margin expansion will be limited to ~1,513bp over FY26–37E.
- ✓ TP of INR110 implies 9% downside, based on 35x FY28E EV/EBITDA for online (INR90/share) and 13x FY28E EV/EBITDA for offline.

Scenario Analysis: Base | Bull | Bear

Particulars	Base Case	Bull Case	Bear Case
Online Business			
Unique transacting users CAGR (FY26-37E)	13.4%	14.0%	11.2%
ACPU (FY26-37E)	6.2%	7.0%	5.1%
Pre-IND AS EBITDA Margins improvement (FY26-37E) in bp	1,664	2,383	547
FY28 Pre-IND AS EBITDA (INR m)	9,826	10,018	7,375
Multiple	50	55	35
Per share value	172	193	90
Offline Business			
Enrolment CAGR (FY26-37E)	10.1%	11.0%	9.1%
ARPU (FY26-37E)	5.8%	6.2%	5.0%
Pre-IND AS EBITDA Margins improvement (FY26-37E) in bp	2,964	3,563	1,513
FY28 Pre-IND AS EBITDA (INR m)	680	1,364	166
Multiple	15	18	13
Per share value	4	9	1
Others Business			
Cash	20	20	20
SoTP-based TP (INR)			
	200	220	110
Upside/ Downside (%)			
	66%	82%	-9%

SWOT analysis

- ✓ Digital-first acquisition engine with structurally low customer acquisition cost (CAC).
- ✓ Affordable pricing enables pan-India reach across a large student base.
- ✓ Strong brand with an integrated online-to-offline conversion funnel.
- ✓ Provides a diverse portfolio of courses across major Education Categories, including JEE, NEET, GATE, and UPSC.

S

STRENGTH



- ✓ Faculty hiring, training and retention remain key execution challenges.
- ✓ Offline expansion is capital-intensive and execution-heavy.
- ✓ Offline business remains less profitable than the online segment.

W

WEAKNESS



- ✓ Low penetration across key education categories provides a long growth runway.
- ✓ Strategically pursuing acquisitions and partnerships to strengthen capabilities and broaden market reach.
- ✓ Expansion into new categories can increase learner lifetime value.
- ✓ Maturing offline centres should improve profitability over time.

O

OPPORTUNITY



- ✓ Lower student retention or weaker outcomes could impact growth and profitability.
- ✓ Higher faculty attrition could affect student experience and academic outcomes.
- ✓ Intense competition from offline and digital EdTech players threatens market share, pricing, and brand differentiation.
- ✓ Generative AI and large technology platforms could disrupt the learning ecosystem.

T

THREATS



Company overview

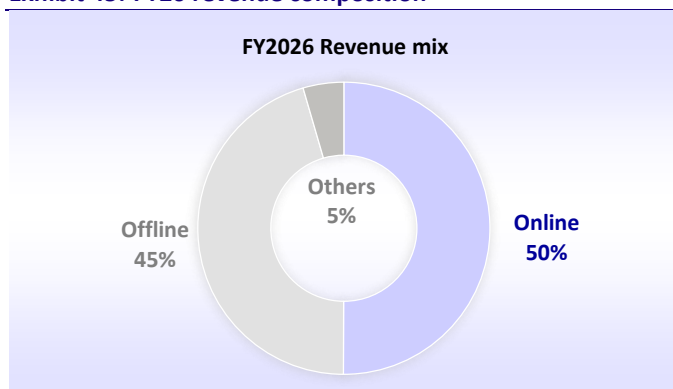
Online contributed 50% of FY26 revenue, driven by scale with 4.87m transacting users and ARPU of INR4,104.

- PW is among India's top five education companies by revenue, built on a large-scale, community-led education platform.
- PW boasts India's largest online student community, with ~100m+ YouTube subscribers across 207 channels and ~142m cumulative social media followers (Mar'26).
- PW operates a multi-channel delivery model, including (i) Online (apps/website/social), (ii) Offline (Vidyapeeth centers) and (iii) Hybrid (Pathshala two teacher centers), supported by a flexible learning management system (LMS) and in-house AI tools (Alakh AI). This integrated model supports efficient expansion into regions with proven demand while lowering acquisition costs and rollout risk.
- PW's competitive moat is anchored to three pillars: (i) disruptive pricing (NEET/JEE at INR2.2-4.8k vs. INR63-80k for top 5 peers), (ii) brand affinity built via free, open-access content, and (iii) a tech-enabled stack (AI Guru, AI Grader, Smart Doubt Engine, AI Sahayak) that reduces cost-to-serve while improving learning outcomes.
- **Online** contributed 50% of FY26 revenue, driven by scale with 4.87m transacting users and ARPU of INR4,104.
- **Offline and Hybrid** contributed 45% of revenue, driven by monetization with 0.47m users and ARPU of INR36,625 in FY26. With 353 centers as of FY26 end, PW has built one of India's fastest-growing offline education networks.
- PW has supplemented organic expansion through targeted acquisitions, such as Xylem (Kerala), Utkarsh Classes (Rajasthan/UP), Knowledge Planet (Middle East) and Sarathi IAS, each filling a specific category, language or geographic gaps, and integrated onto PW's tech stack to standardize quality and drive cross-selling.

Revenue composition and financial trajectory

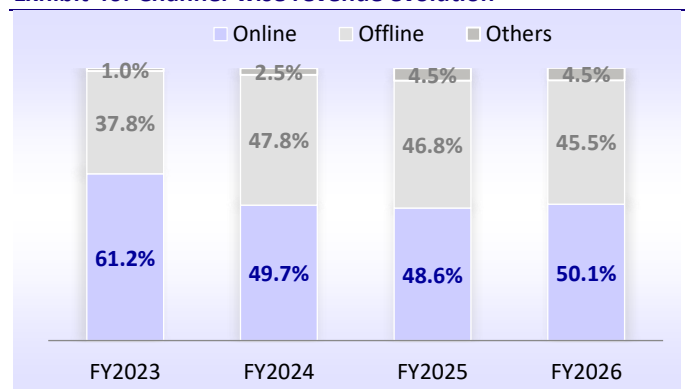
- PW revenue mix is well balanced between online (~50%), offline and hybrid (~46%) and remaining with (~4%) from advertising income, B2B book sales (PW Academy, PW Store) and other. This has marked a structural shift from a pure online model in FY23 (~61% online) to a true omni channel model by FY2025.
- Revenue has compounded at ~74% CAGR from INR 7.4bn in FY2023 to INR 39bn in FY2026; EBITDA margins have inflected sharply as offline cohorts have matured and FY2024 integration cost have wash out.

Exhibit 45: FY26 revenue composition



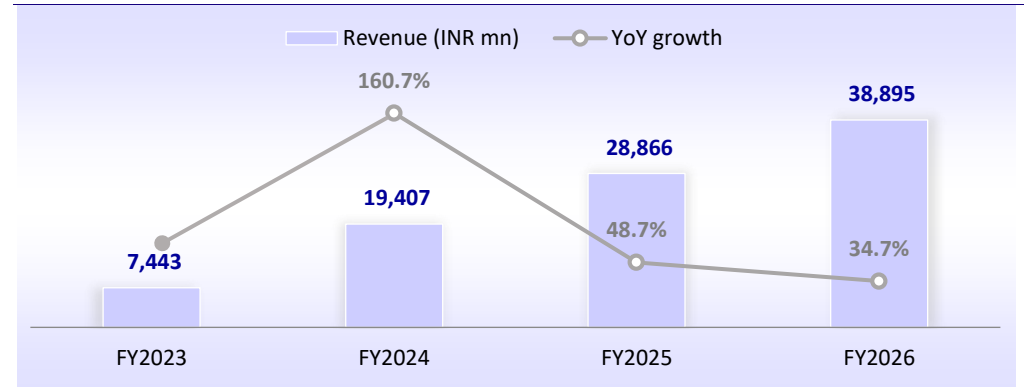
Source: Company, MOFSL

Exhibit 46: Channel-wise revenue evolution



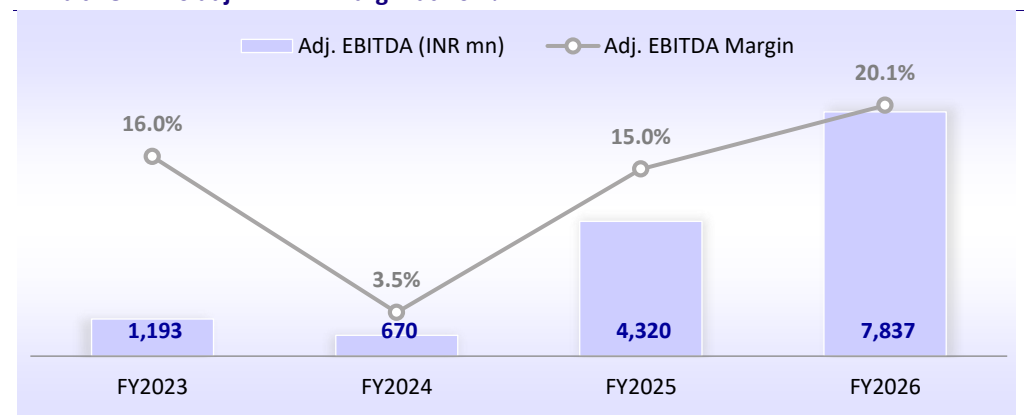
Source: Company, MOFSL

Exhibit 47: Revenue from operations clocked ~74% CAGR over FY23-26 to INR39b



Source: Company, MOFSL

Exhibit 48: FY26 adj. EBITDA margin at 20.1%



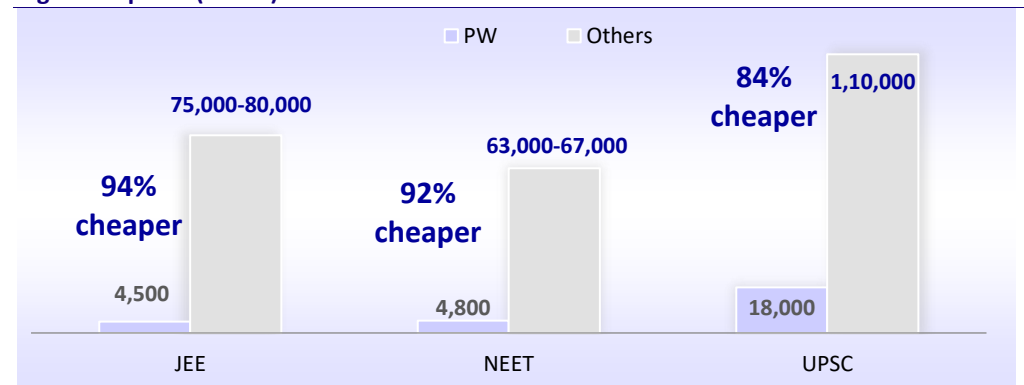
Source: Company, MOFSL

PW's flagship JEE/NEET courses are priced at INR2.2-4.8k vs. INR63-80k offered by the top organized players, a 14-17x price disruption that has structurally redrawn the affordability of Indian test prep.

Pricing disruption and product ladder

- PW's flagship JEE/NEET courses are priced at INR2.2-4.8k vs. INR63-80k offered by the top organized players, a 14-17x price disruption that has structurally redrawn the affordability of Indian test prep. PW's UPSC course is priced 6x cheaper than peers'.
- The product ladder spans free YouTube (100m+ subscribers) at the top and Vidyapeeth (220k+ paid offline learners) at the base, allowing PW to monetize across the entire Indian house hold income pyramid. New low-ticket initiatives like Pi OTT (INR300-400) are designed to capture students currently outside the paid category.

Exhibit 49: PW's flagship courses are 90% cheaper than the courses offered by other top organised peers (in INR)



Source: Company, MOFSL

Exhibit 50: Active users across PW's funnel

Platform	No. of active users
YouTube	100,000,000
PW App	83,000,000
Pi OTT	20,000
Flagship Batch	3,000,000
Batch Infinity	800,000
Curiousjr	36,000
Pathshala	40,000
Power Batch	20,000
Vidyapeeth	220,000

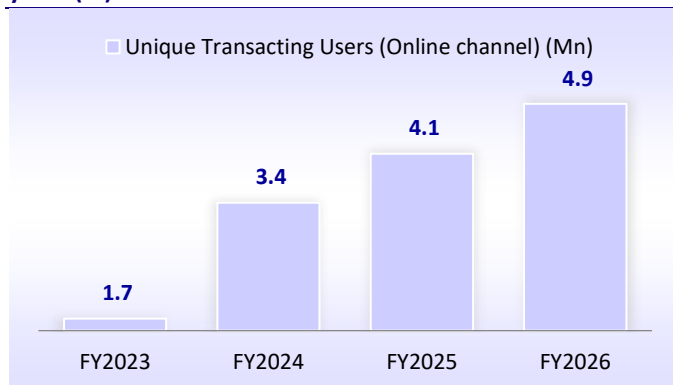
Source: MOFSL, Company

ACPU has expanded from INR3,107 in FY23 to INR4,104 in FY26 (+32%), reflecting the category mix shift toward higher-tenure and premium (Batch Infinity, Infinity Pro) offerings.

PW Online

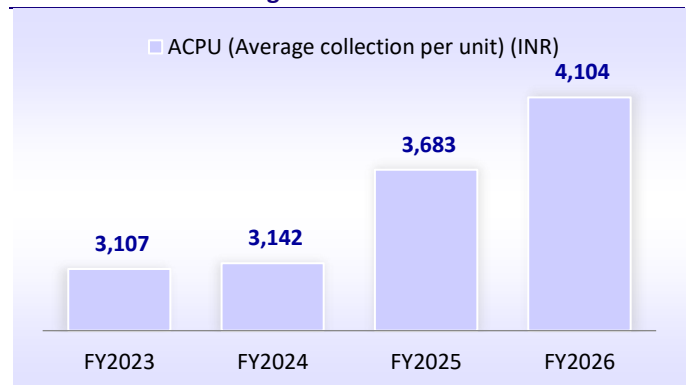
- Online business is PW's foundation business and primary brand affinity engine, built of a free to paid basis, where open access to free YouTube content initiates discovery and structured paid batches (NEET/JEE) drive monetization.
- The number of unique transacting users (online) increased at a 42.6% CAGR from 1.68m in FY23 to 4.87m in FY26.
- ACPU has expanded from INR3,107 in FY23 to INR4,104 in FY26 (+9.5% CAGR), reflecting the category mix shift toward higher-tenure and premium (Batch Infinity, Infinity Pro) offerings.
- Category leadership is board-based: PW is the first paid online enrolment provider across JEE, NEET, CA, Commerce, UPSC, Defense, MBA and GATE. NEET and JEE remain the flagship, but foundation (grade 6-10), civil services and other government examinations collectively contribute over 55% of online enrollments, demonstrating successful category-expansion playbook replication.
- AI is core to unit economics: AI Guru (4.45m monthly doubts resolved), AI Grader (>1m subjective answers graded), Smart Doubt Engine (live class doubt resolution), AI Sahayak (study planner) and Aryabhata SLM (custom small language model for Indian competitive exams) collectively reduce the faculty hours per student while enabling 24x7 personalized support.

Exhibit 51: Unique transacting users nearly tripled in three years (m)



Source: Company, MOFSL

Exhibit 52: PW's ACPU grew at ~9.5% CAGR from FY23-FY26



Source: Company, MOFSL

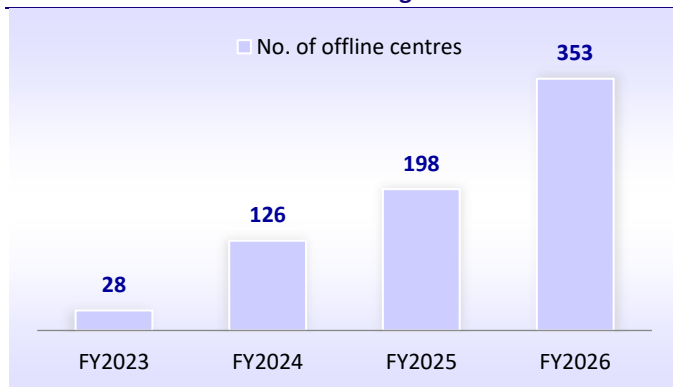
PW Offline and Hybrid

- Offline and Hybrid are PW's high ARPU layers and the fastest-scaling verticals in Indian organized test prep. The company had 353 centers by FY26 end (vs. 28 in FY23, 233% CAGR).

Offline ARPU stood at INR40,405 in FY25 (+2% YoY), moderating to INR36,625 (-9.4% YoY) in FY26 due to a deliberate mix shift toward lower-ticket Pathshala and other centers.

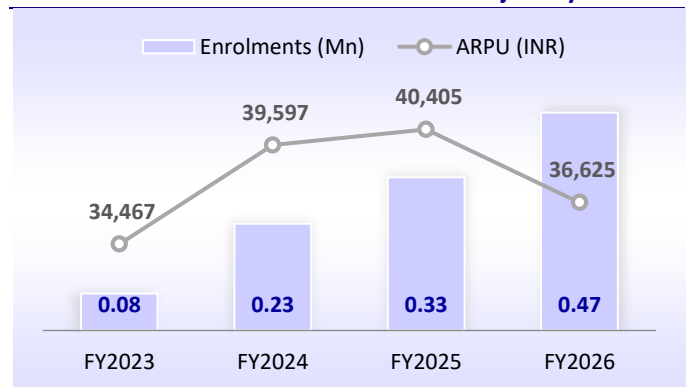
- Offline revenue has compounded at ~85% CAGR over FY23-26 to INR17.75b (45.5% of FY26 revenue)
- **Vidyapeeth** is the flagship full-offline format, contributing ~70% of offline revenue, focused on JEE/NEET/Foundation.
- **Pathshala** follows a hybrid two-teacher model, supporting scalable expansion in tier-2/3 markets, while PW other centers cater to UPSC, CA and government exams.
- **Xylem, Utkarsh and Knowledge Planet** operate as subsidiary regional/category specialist brands, expanding reach across geographies and segments.
- Offline ARPU stood at INR40,405 in FY25 (+2% YoY), moderating to INR36,625 (-9.4% YoY) in FY26 due to a deliberate mix shift toward lower-ticket Pathshala and other centers.
- Expansion opportunity remains significant, with flagship NEET-JEE penetration still below 10% in new markets vs. ~25-38% in core markets like Bihar, UP, West Bengal and MP.
- Asset-light model supports capital efficiency through a fully leased footprint with no owned properties.
- Franchise-led expansion improves scalability, with 54 of 84 Pathshala centers in FY26 operated under the franchise model.
- Standardized tech backbone enables one faculty to teach across multiple centers simultaneously, lowering center breakeven thresholds.

Exhibit 53: Total offline centre count grew 12.5x over FY23-26



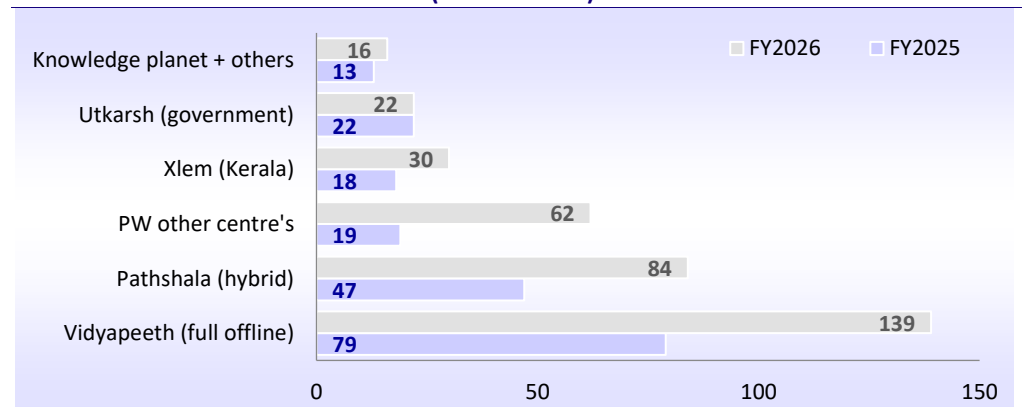
Source: Company, MOFSL

Exhibit 54: Offline enrolments and ARPU trajectory



Source: Company, MOFSL

Exhibit 55: Centre format breakdown (FY25 vs. FY26)



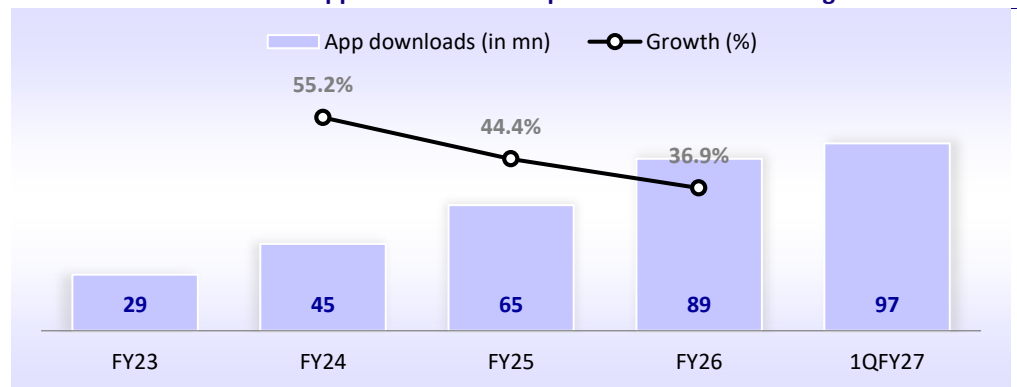
Source: MOFSL, Company

We view the combination of a large owned audience, high engagement and expanding AI functionality, including 102m+ AI Guru queries and 12.6m+ Ask AI queries in 1QFY27.

PW App and digital ecosystem

- PW has established one of India's largest education-focused digital audiences, with **97m+ cumulative app downloads** (across 14 applications), **35m+ monthly active users (MAU)** and **4.03m daily active users (DAU)** in 1QFY27, representing **35% and 26% YoY growth**, respectively.
- Engagement remains substantial at **~97 minutes/day**, while the flagship Android application has accumulated **50m+ downloads**, **~1.38m reviews** and a **4.5/5 rating**. The iOS application carries a **4.3/5 rating across ~15k ratings**.
- User feedback is broadly **positive on teacher quality, content and affordability**, although recurring **complaints around app crashes**, lecture interruptions, notifications, polls and iPad functionality highlight scope for further product/UX improvement.
- We view the combination of a large owned audience, high engagement and expanding AI functionality, **including 102m+ AI Guru queries and 12.6m+ Ask AI queries in 1QFY27**, as a key strategic asset, with the principal opportunity increasingly shifting from user acquisition towards monetization and cross-selling across PW's expanding education ecosystem.

Exhibit 56: Cumulative PW app downloads have posted ~45% CAGR during FY23-26

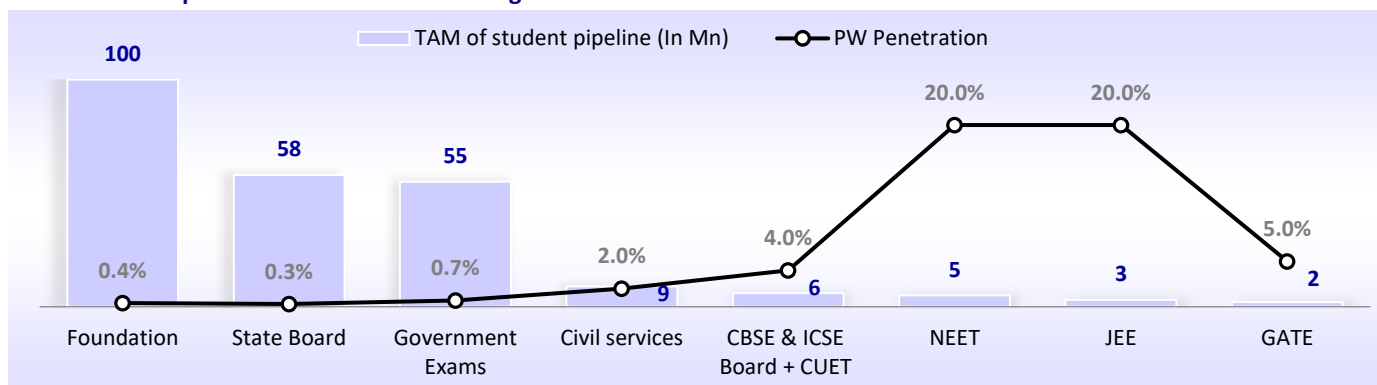


Source: Company, MOFSL

Industry positioning and TAM

- Indian education market was estimated at INR16.5-17.5t in FY25 (~5% GDP) and is projected to see ~9% CAGR to INR25.5-26.5t by FY30. The organized test prep subsegment clocked ~11% CAGR over FY22-25 to INR1.4-1.5t, supported by rising demand for competitive exam coaching, digital penetration, and increasing household spending on education.
- Online penetration in flagship categories (JEE ~20%, NEET ~20%, GATE ~5%, CBSE/CUET ~4%) remains low. In adjacencies that PW has only recently entered (Foundation ~0.4%, State Boards ~0.3%, Other Govt Exams ~0.7%), this space is structurally larger and supports multi-year compounding.

Exhibit 57: PW penetration across exam categories

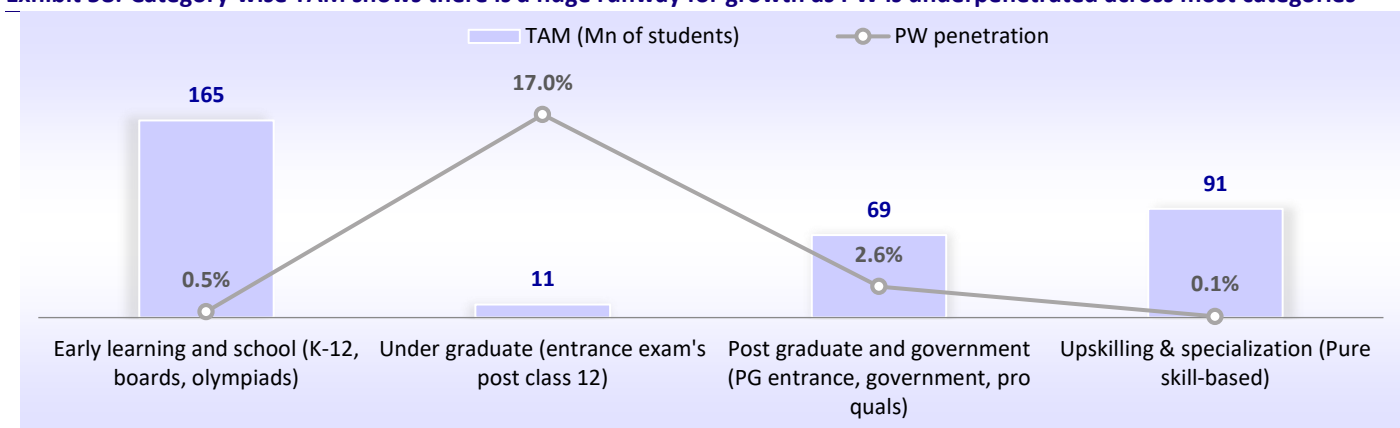


Source: Company, MOFSL

Within the top-5 organized education companies in India (combined revenue ~INR145b in FY26), PW is currently #2 by revenue but #1 by online community size, and the fastest-growing company.

- Postgraduate programs have historically been limited by capacity and accessibility and the segment is gradually expanding, driven by accredited online degree programs and increasing awareness of the value of postgraduate education. At INR700-800b (USD8.5-9.5b) in FY25, the postgraduate market is projected to grow at a CAGR of ~13% to reach INR1,300-1,450b (USD16-17b) by FY30.
- Within the top-5 organized education companies in India (combined revenue ~INR145b in FY26), PW is currently #2 by revenue but #1 by online community size, and the fastest-growing company.
- Overall internet consumption market in India for FY25 was penetrated at 8-9%, with the education category having one of the lowest online penetration rates at ~4%.
- The largest opportunity for PW lies in the early learning and school category where TAM of students is ~165m with PW penetration at ~0.5%, followed by upskilling and specialization where TAM is ~91m with PW penetration at only ~0.1% (see Exhibit 52).

Exhibit 58: Category-wise TAM shows there is a huge runway for growth as PW is underpenetrated across most categories



Source: Company, MOFSL

- For the NEET-JEE flagship course, there is a huge market share and revenue expansion opportunity over the next 2-3 years. While there is strong penetration across states like Bihar, UP, MP, Maharashtra, etc., there is only single-digit penetration in states like Karnataka, Kerala, AP, TN, Gujarat, etc. (see exhibit 53). In order to tap into the existing TAM, PW has launched paid batches in five languages to accelerate regional expansion and vernacular penetration. To capture

India's young and dynamic demographic is expected to drive India's consumption growth over the next decade.

the under penetrated geographies, it has launched free batches for Karnataka, Assam, Tamil Nadu, AP, Telangana and Kerala.

- India's young and dynamic demographic is expected to drive India's consumption growth over the next decade. As per UN, as of CY24, ~44% of India's population is estimated to be under the age of 25, and the median age is 28 years, lower than that of other leading economies like China (39), the UK (39) and the US (38). This young middle-income segment is increasingly prioritizing investments in essential categories like education and skill development. For a country with a population over 1.5b, it represents a TAM of ~600-700m students and professionals over the next decade.

Exhibit 59: NEET-JEE category has multiple pockets of revenue growth and market share expansion over the next 2-3 years

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

Source: Company, MOFSL

Management Team



Mr. Alakh Pandey
Founder & CEO

Alakh Pandey, Founder and CEO of PW, launched PW in 2020 to democratize affordable, high-quality education. Under his leadership, it evolved from a YouTube channel into a leading EdTech platform. Through the PW Foundation, he supports underprivileged students, mental well-being initiatives, and girl child education.



Mr. Prateek Maheshwari
Co-Founder

Prateek Maheshwari is the Co-Founder of PW, launched in 2020 with Alakh Pandey to democratize education in India. An IIT (BHU) Mechanical Engineering graduate with 17+ years of tech experience, he has driven PW's rapid growth, strategic acquisitions, and partnerships. He also supports education-focused NGOs like Kashi Utkarsh and Asha Deep Vidyashram.



Mr. Gopal Sharma
COO

Gopal Sharma is the Chief Operating Officer, overseeing company operations since 1st Dec'21. He holds bachelor's and master's degrees in Pharma from IIT (BHU), Faculty of Engineering and Technology, and received a certificate of merit. Previously, he worked with Avail Finance, ANI Technologies, and Mu Sigma.



Mr. Amit Sachdeva
CFO

Amit Sachdeva brings over 20 years of financial expertise to PW, having previously served as the CFO of Blinkit (formerly Grofers) and held leadership roles at IGT Solutions and Wipro. His extensive background in consumer technology and IT sectors positions him well to lead the financial strategy of the rapidly growing edtech company.



Mr. Pulkit Swarup
Sr VP - Head of engineering

Pulkit Swarup leads PW's technology strategy and product development, driving the company's digital innovation and platform scalability. He joined PW in July 2025 and brings extensive experience across engineering and technology leadership roles at BrowserStack, Info Edge, Nykaa Fashion, Mollie B.V., and WiseGuys Internet B.V. He holds a Bachelor of Technology from Uttar Pradesh Technical University, Lucknow.



Mr. Satish Khengre
CHRO

Satish Khengre began his career in 2004 at Godrej & Boyce before serving as Senior HR Manager at Marathon Realty (2005–2021). He is currently CHRO at PW, leading change management, organizational development, talent strategy, and HR operations. He holds an LLB and an MBA in Human Resources from Mumbai University.

ESG initiatives



Environment

- The company is committed to reducing its environmental footprint by using bagasse paper for printed books and promoting digital learning resources, thereby lowering paper consumption and encouraging sustainable academic practices.
- It has pledged to plant 1,000-10,000 trees as part of its environmental stewardship initiatives, contributing to carbon sequestration and biodiversity enhancement.
- Through affordable digital-first education delivery, the company reduces its dependency on physical infrastructure and printed materials at scale, supporting resource efficiency while expanding access to quality learning.

Social

- The company aims to democratize education by providing high-quality learning content at affordable prices, leveraging its large social media presence to reach and serve a broad student population across geographies.
- Under its CSR initiative “Utthan,” it has partnered with 38 Jawahar Navodaya Vidyalayas and five Delhi Government schools as of 30th Jun’25, supporting students primarily in rural and underserved regions.
- Through its “Sahyog” program, the company provides financial support to NGO partners focused on marginalized communities, digital literacy, girls’ empowerment, and vulnerable populations, including an INR10m multi-year commitment to the Girls First Foundation.

Governance

- The company follows strong governance practices under the leadership of its founders and experienced management team, supported by a structured Board comprising executive, nominee and independent directors, including one female independent director.
- The Board includes six directors, with balanced representation through two Whole-Time Directors, one Non-Executive Nominee Director, and three Non-Executive Independent Directors, ensuring oversight and accountability.
- Dedicated committees, including the Audit Committee, Nomination and Remuneration Committee, Stakeholders’ Relationship Committee, Risk Management Committee, and CSR Committee, strengthen internal controls, enhance risk oversight, and promote responsible corporate conduct.

Financials and valuations

Revenue Model

(InR M)

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

Income statement

(InR n)

Y/E March	FY25	FY26	FY27E	FY28E
Sales	28,866	38,994	49,444	61,389
Change (%)	-54.8	35.1	26.8	24.2
Inventory of traded goods	6,360	7,645	9,495	11,997
Gross Profit	22,506	31,349	39,950	49,392
% of Net Sales	78.0	80.4	80.8	80.5
Employee Expenses	13,100	17,350	21,806	27,179
Other Expenses	7,470	8,513	8,212	8,212
EBITDA	1,936	5,486	9,932	14,001
% of Net Sales	6.7	14.1	20.1	22.8
Depreciation	3,664	4,374	5,152	6,217
EBIT	-1,728	1,112	4,780	7,784
% of Net Sales	-6.0	2.9	9.7	12.7
Other Income (net)	-853	-1,019	-1,241	-1,424
PBT	-2,582	93	3,539	6,359
Tax	-153	341	405	604
Rate (%)	5.9	367.3	11.4	9.5
Adjusted PAT	-2,429	-248	3,134	5,755
Extraordinary gains/loss	0	376	0	0
Reported PAT	-2,429	-248	3,134	5,755
Change (%)	NA	NA	NA	84%

Balance Sheet

(InR M)

Y/E March	FY25	FY26	FY27E	FY28E
Share capital	2,184	2,860	2,860	2,860
Reserves	13,062	42,344	45,478	51,233
Net Worth	15,535	45,708	48,842	54,597
Loans	8,329	8,373	9,125	11,546
Capital Employed	23,865	54,081	57,967	66,143
Net Block	12,037	13,728	15,233	16,636
Intangibles	3,851	4,602	4,208	3,833
Other LT assets	3,309	4,242	4,242	4,242
Curr. Assets	22,367	54,196	57,881	66,395
Inventories	770	1,019	1,319	1,638
Debtors	415	818	711	883
Cash & Bank Balance	1,753	11,262	14,753	22,777
Investments	18,786	40,241	40,241	40,241
Other Current Assets	643	855	855	855
Current Liab. & Prov	17,699	22,688	23,596	24,963
Net Current Assets	4,668	31,508	34,284	41,432
Application of Funds	23,865	54,081	57,967	66,143

E: MOSL Estimates

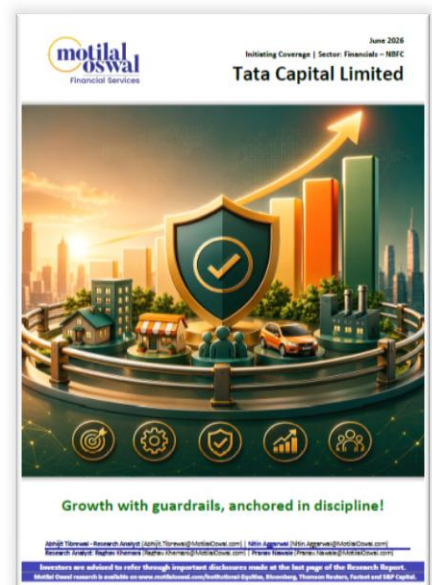
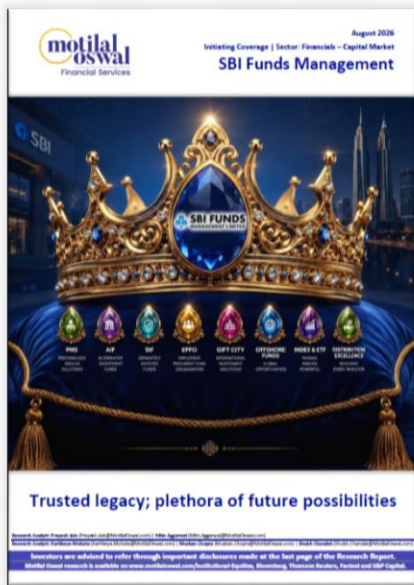
Financials and valuations

Ratios				
Y/E March	FY25	FY26	FY27E	FY28E
Basic (INR)				
EPS	-1.1	-0.1	1.1	2.0
Cash EPS	0.6	1.4	2.9	4.2
Book Value	7.1	16.0	17.1	19.1
DPS	0.0	0.0	0.0	0.0
Payout %	0.0	0.0	0.0	0.0
Valuation (x)				
P/E	NA	NA	110.0	59.9
Cash P/E	213.1	83.6	41.6	28.8
EV/EBITDA	139.4	62.3	34.2	23.8
EV/Sales	9.4	8.8	6.9	5.4
Price/Book Value	17.0	7.5	7.1	6.3
Dividend Yield (%)	0.0	0.0	0.0	0.0
Profitability Ratios (%)				
RoE	(15.6)	(0.8)	6.6	11.1
RoCE	(5.7)	(7.0)	7.0	10.7
Turnover Ratios				
Debtors (Days)	5	8	5	5
Fixed Asset Turnover (x)	1.8	2.1	2.5	3.0

Cash Flow Statement				(INR Mn)
Y/E March	FY25	FY26	FY27E	FY28E
CF from Operations	3,099	5,264	5,302	9,713
Cash for Working Capital	1,972	3,069	522	283
Net Operating CF	5,070	8,332	5,824	9,996
Net Purchase of FA	-1,722	-3,431	-2,674	-2,754
Free Cash Flow	3,348	4,902	3,150	7,242
Net Purchase of Invest.	-13,410	-29,394	3,243	3,683
Net Cash from Invest.	-15,132	-32,825	569	929
Proc. from equity issues	12,678	6	0	0
Proceeds from LTB/STB	-1,439	-744	-934	-1,023
Others	-1,171	28,289	-1,968	-1,879
Dividend Payments	0	0	0	0
Cash Flow from Fin.	10,068	27,551	-2,902	-2,901
Net Cash Flow	5	3,058	3,491	8,024
Opening Cash Bal.	532	537	3,595	7,086
Forex differences	0	0	0	0
Add: Net Cash	5	3,058	3,491	8,024
Closing Cash Bal.	537	3,595	7,086	15,110

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