

Name of the Issuer: **Physicwallah Limited** Last Updated on: **31-May-26**

1 Type of Issue Initial Public Offer
2 Issue Size (Rs. Mn) 34,800.00
 *Source: Prospectus

3 Grade of issue along with name of the rating agency
 Name NA
 Grade NA

4 Subscription Level (Number of times) 1.91*
 *Figure is prior to reactions and excluding Anchor Allocation
 Source: Basis of Allotment Advertisement

5 OIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges

Particulars	%
(i) On Advertisment **	24.91%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (December 31, 2025)	24.92%
(iii) at the end of 1st FY (March 31, 2026)	24.80%
(iv) at the end of 2nd FY (March 31, 2027)*	Not Available
(v) at the end of 3rd FY (March 31, 2028)*	Not Available

**Basis of Advertisment
 *Holding of institutions category as disclosed to Stock Exchanges
 * OIB Holding not disclosed as reporting for relevant period has not been completed.

6 Financials of the Issuer (Rs. Million)

Parameters	1st FY (March 31, 2026)	2nd FY (March 31, 2027)*	3rd FY (March 31, 2028)*
Income from operations	38,995.40	Not Available	Not Available
Net Profit for the period	(251.70)	Not Available	Not Available
Paid-up equity share capital	2,859.90	Not Available	Not Available
Reserves excluding revaluation reserves	42,344.00	Not Available	Not Available

*Financials not available as reporting for the relevant years has not been completed.

7 Trading Status
 The equity shares of Physicwallah Limited were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") in November, 18, 2025. The equity shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2026)**	Active
(ii) at the end of 2nd FY (March 31, 2027)*	Not Available
(iii) at the end of 3rd FY (March 31, 2028)*	Not Available

**Trading status not disclosed as the relevant fiscal year has not been completed.
 Source: Stock exchange data.

8 Change in Directors of Issuer from the disclosures in the offer document

Particulars	Name of Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2026)	None	None
(ii) at the end of 2nd FY (March 31, 2027)*	Not Available	Not Available
(iii) at the end of 3rd FY (March 31, 2028)*	Not Available	Not Available

*Changes in Directors of Issuer not updated as the reporting for the relevant financial years has not been completed.

9 Status of implementation of project/commencement of commercial production
 (i) as disclosed in the offer document Not applicable
 (ii) Actual implementation Not applicable
 (iii) Reasons for delay in implementation, if any Not applicable

10 Status of utilization of issue proceeds
 (i) As disclosed in the offer document

Sr. No.	Particulars	Total estimated cost	Amount to be funded from Net Proceeds	Estimated deployment of Net Proceeds in Fiscal 2026	Estimated deployment of Net Proceeds in Fiscal 2027	Estimated deployment of Net Proceeds in Fiscal 2028	Estimated deployment of Net Proceeds in Fiscal 2029
I	Capital expenditure for fit-outs of new offline and hybrid centers of Company*	4,605.51	4,605.51	1,494.42*	1,238.08	1,238.04	766.37*
II	Expenditure towards lease payments of exstino identified investment in Subsidiary, Xylem Leasures Private Limited	5,483.08	1,483.08	402.81*	2,090.34	1,974.01	1,606.92*
III	capital expenditure for fit-outs of new offline centers of Xylem (New Xylem Centers)	1,16.41	1,16.41	-	113.75	122.7	76.03*
III	lease payments for Xylem's existing identified offline centers and hostels	153.2	153.2	43.26*	61	26.14	2.60*
IV	Investment in Subsidiary, Utkarsh Classes & Edutech Private Limited for expenditure towards lease payments for Utkarsh Classes' existing identified offline centers	280.02	280.02	22.74*	92.07	93.37	71.84*
V	Expenditure towards server and cloud related infrastructure costs	2,001.06	2,001.06	183.09*	643.71	643.71	643.71*
VI	Expenditure towards marketing initiatives	7,100.00	7,100.00	645.00*	2,580.00	2,580.00	1,290.00*
VII	Acquisition of additional shareholding in Subsidiary, Utkarsh Classes & Edutech Private Limited	265	265	265	-	-	-
VIII	Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes	9,411.46	9,411.46	7,200.00	2,211.46	-	-
	Total Net Proceeds	29,417.81	29,417.81	10,247.10	9,914.41	6,430.77	3,825.47

*The cumulative amount to be utilized towards inorganic growth through acquisition and other strategic initiatives and general corporate purposes shall not exceed 25% of gross proceeds from the Fresh Issue. The amount to be utilized for general corporate purposes shall not exceed 25% of gross proceeds from the Fresh Issue. Further, the amount utilized for the Object of funding inorganic growth through underwritten acquisitions and other strategic initiatives shall not exceed 25% of the gross proceeds from the Fresh Issue.
 †The cumulative amount to be utilized during three months ending March 31, 2026 of Fiscal 2026.
 ‡The cumulative amount to be utilized during nine months ending December 31, 2028 of Fiscal 2029.
 (ii) Actual utilization

(in INR crores)

Sr. No.	Particulars	Amount proposed to be funded from Net Proceeds	Amount utilized at the end of Quarter (March 2026)	Comments
I	Capital expenditure for fit-outs of new offline and hybrid centers of Company*	460.55	19.77	No comments
II	Expenditure towards lease payments of exstino identified investment in Subsidiary, Xylem Leasures Private Limited	548.31	56.39	No comments
III	capital expenditure for fit-outs of new offline centers of Xylem (New Xylem Centers)	31.65	0.00	No comments
III	lease payments for Xylem's existing identified offline centers and hostels	15.52	0.00	No comments
IV	Investment in Subsidiary, Utkarsh Classes & Edutech Private Limited for expenditure towards lease payments for Utkarsh Classes' existing identified offline centers	28.00	0.00	No comments
V	Expenditure towards server and cloud related infrastructure costs	200.11	15.12	No comments
VI	Expenditure towards marketing initiatives	710.00	23.34	No comments
VII	Acquisition of additional shareholding in Subsidiary, Utkarsh Classes & Edutech Private Limited	26.50	26.47	No comments
VIII	Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes	941.15	546.71	No comments
	Total Net Proceeds	3,147.47	787.69	

* Sourced from Monitoring report dated May 15, 2025

(ii) Reasons for deviation, if any NA

11 Comments of monitoring agency, if applicable

(i) Comments on use of funds
 (ii) Comments on deviations, if any, in the use of proceeds of the issue from the objects stated in the Offer document
 (iii) Any other reservations expressed by the monitoring agency about the end use of funds
 No Comments
 No Comments
 No Comments

Based on Monitoring agency report dated 31 Dec 2024

12 Pricing Data

Designated Stock Exchange: NSE
 Issue Price (Rs.): 109.00
 Listing Date: 18-Nov-25

Price parameters	As at the end of the 2nd FY after the listing of the issue (31st March, 2025)			As at the end of the 1st FY after the listing of the issue (31st March, 2024)		
	At close of listing day- November 18, 2025	Close of 30th calendar day from listing day (i.e. Dec 17, 2025)	Close of 90th calendar day from listing day (i.e. Feb 15, 2026)	Closing price	High	Low
Market Price	155.24	133.81	107.33	87.30	161.99	77.72
NIFTY 50*	25,910.1	25,818.05	26,471.10	22,331.40	26,373.20	21,743.65
Sectoral Index:	No Sectoral Index available					

Price parameters	As at the end of the 2nd FY after the listing of the issue (31st March, 2027)*			As at the end of the 3rd FY after the listing of the issue (31st March, 2028)†		
	Closing price	High	Low	Closing price	High	Low
Market Price	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
NIFTY 50*	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Sectoral Index:	No Sectoral Index available					

* Being index of NSE, the designated stock exchange

† Since the day falls on a holiday, the procedure of the immediately preceding trading day has been considered.

(i) The pricing data is not disclosed as the relevant fiscal year has not completed

(ii) Pricing data of the preceding trading day is taken if 31st March is a trading holiday

13 Basis for Issue Price

Accounting ratio		As disclosed in offer document, at the end of FY 2025*			
		At the end of 1st FY (March 31, 2025)	At the end of 2nd FY (March 31, 2026)†	At the end of 3rd FY (March 31, 2027)†	
EPS (Diluted)	Company				
	Consolidated	-0.38	-0.08	Not available	
	Peer Group	Not Applicable	Not Applicable	Not Applicable	
P/E	Company				
	Consolidated	Not Ascertainable*	Not Ascertainable*	Not available	
	Peer Group	Not Applicable	Not Applicable	Not Applicable	
RoNW	Company				
	Consolidated	-134.98%	-0.53%	Not available	
	Peer Group	Not Applicable	Not Applicable	Not Applicable	
NAV per share	Company				
	Consolidated	7.73	15.98	Not available	
	Peer Group	Not Applicable	Not Applicable	Not Applicable	

*Notes

* Sourced from Prospectus dated November 13, 2025

† Since EPS is negative, PE is NA

14 Any other material information

Particulars	Date
Disclosures under Regulation 30(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Pursuant to the provisions of Regulation 30(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, read with the Company's Policy for Determination of Materiality of Events or Information, the following Key Managerial Personnel have been generally authorized for determining the materiality of an event information and/or for the purpose of making the necessary disclosures to the stock exchanges under Regulation 30 of SEBI Listing Regulations. Prateek Bood - Whole Time Director Anil Sachdeva - Chief Financial Officer Ajaykya Jain - Group General Counsel, Company Secretary and Compliance Officer	18-Nov-25
Intimation under Regulation 6(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") - Mr. Ajaykya Jain, (CIN Membership No. A33261), was appointed as the Company Secretary and Compliance Officer of Physicswalk Limited ("the Company") w.e.f. February 12, 2025, and he continues to hold the position of Compliance Officer of the Company in accordance with the Regulation 6(1) of the SEBI Listing Regulations	19-Nov-25
Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") - Investment in Ukarsh Classes & Edutech Private Limited, a Subsidiary of Physicswalk Limited ("the Company")	8-Dec-25
Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") - Investment in the Wholly Owned Subsidiaries of Physicswalk Limited ("the Company") (i) Perponed Eds Services Private Limited, (ii) Fire Franchise Private Limited, (iii) Knowledge Parent Holding Limited	8-Dec-25
Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") - Outcome of Board Meeting - Unaudited Financial Results for the quarter and half year ended September 30, 2025	8-Dec-25
Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - the Board of Directors of the Company, at its meeting held today, i.e., Monday, December 08, 2025, have inter alia considered and approved the alteration of the Articles of Association of the Company by deleting Part B, subject to the approval of the shareholders by way of Postal Ballot, and receipt of any regulatory/statutory approvals, as may be required under applicable laws	8-Dec-25
Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Board of Directors of the Company at its meeting held today, i.e., Monday, December 08, 2025, based on the recommendation of Nomination and Remuneration Committee ("NRC"), subject to the approval of the shareholders by way of Postal Ballot, have inter alia considered and adopted the Physicswalk Employee Stock Options Plan 2025	8-Dec-25
Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") - Outcome of Board Meeting - Unaudited Financial Results for the quarter and half year ended September 30, 2025 - On the recommendation of the Audit Committee of the Board of Directors of the Company, the Board of Directors of the Company at its meeting held today i.e., Monday, December 08, 2025, has inter alia, considered and approved the Unaudited Standalone and Consolidated Financial Results ("Unaudited Financial Results") of the Company for the quarter and half year ended September 30, 2025	8-Dec-25
Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") - Acquisition of stake in Xylem Learning Private Limited, a Subsidiary of Physicswalk Limited ("the Company").	18-Dec-25
Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") - Third Amendment to the Shareholders Agreement	18-Dec-25

Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") – Postal Ballot Notice	19-Dec-25
Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") – Acquisition of Land by Perpencl Edu Services Private Limited, a Wholly Owned Subsidiary of Physicswallah Limited (the Company)	23-Dec-25
Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") – Acquisition of Land by Perpencl Edu Services Private Limited, a Wholly Owned Subsidiary of Physicswallah Limited (the Company)	18-Jan-26
Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Results of Postal Ballot along with Scrutinizer's Report	19-Jan-26
Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") – Outcome of Board Meeting – Unaudited Financial Results for the quarter and nine months ended December 31, 2025	5-Feb-26
Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") – Acquisition of 100% stake of Nestseed Foundation	5-Feb-26
Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") – Intimation of sale of 10% stake in Bharat Innovations Global Private Limited resulting in cessation of wholly-owned subsidiary status.	6-Mar-26
Physicswallah Limited has informed the Exchange about the receipt of assessment order under Income Tax Act, 1961	18-Mar-26
Disclosure pursuant to Regulation 30 of the SEBI Listing Regulations – Intimation of incorporation of wholly owned subsidiary "Physicswallah Student Housing Private Limited"	18-Mar-26
Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") – Update on Acquisition of Nextseed Foundation	18-Mar-26
Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") – Grant of 79,02,080 stock options under Physicswallah Limited Employees' Stock Option Plan 2025	1-Apr-26
Physicswallah Limited has informed the Exchange about the update on receipt of order under Income Tax Act, 1961	14-Apr-26
The Exchange has sought clarification from Physicswallah Limited with respect to recent news item captioned PhysicsWallah set to acquire stake in test-prep platform Roggar With Ankit. The response from the Company is awaited.	15-Apr-26
Intimation under Regulation 30 of the SEBI Listing Regulations – Investment of approximately INR 120 crore in FinZ Finance Private Limited, wholly owned subsidiary of the Company	27-May-26
Intimation under Regulation 30 of the SEBI Listing Regulations – Re-appointment of Internal Auditor and Cost Auditor for the financial year 2026–2027	27-May-26

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 For further details and information, please refer to the website of the Stock Exchange or www.nseindia.com and/or www.sebi.gov.in