



PhysicsWallah Ltd

Company Information

Incorporated in 2020, the company offers test preparation courses for competitive examinations and other courses for upskilling. The company's channels of delivery include – (i) online, which includes our website and apps; (ii) tech-enabled offline centers; (iii) hybrid centers. The company is among the top 5 education companies in terms of revenue in India and is the largest in terms of student community, with its main YouTube channel, "Physics Wallah-Alakh Pandey," having ~13.7 million subscribers as of July 15, 2025. For Fiscal 2025, the company had 4.13 million Unique Transacting Users (Online Channel) and 0.33 million student enrolments in its offline centers. **Competitive Strengths** A) The company had 4.46 million Paid Users in FY 2025, which grew at a CAGR of 59.19% between FY 2023 and 2025, driven by a student community-led approach b) Presence across a large number of education categories in India with courses offered through multiple channels c) The company's proprietary technology stack enhances students' learning experience d) The company's ecosystem generates network effects driven by its community-based approach. E) Specialised faculty members across categories, quality content and well-planned curriculum leading to successful results.

PhysicsWallah Ltd

Face Value	₹ 1 per share
Price Band	₹ 103 to ₹ 109 per share
Lot Size	137 Shares
Total Issue Size	Aggregating up to ₹ 3480.00 Cr
Listing At	BSE, NSE
Registrar	MUFG Intime India Pvt.Ltd.
Basis of Allotment	Fri, Nov 14, 2025
Initiation of Refunds	Mon, Nov 17, 2025
Listing Date	Tue, Nov 18, 2025

The Application amount up to Rs.5 Lakh, shall only use UPI for the purpose of blocking of funds

PhysicsWallah IPO Lot Size

Investors can bid for a minimum of 137 shares and in multiples thereof. The following table depicts the minimum and maximum investment by Individual Investors (Retail) and HNI in terms of shares and amount.

Application	Lots	Shares	Amount
Retail (Min)	1	137	₹14,933
Retail (Max)	13	1,781	₹1,94,129
S-HNI (Min)	14	1,918	₹2,09,062
S-HNI (Max)	66	9,042	₹9,85,578
B-HNI (Min)	67	9,179	₹10,00,511

Retail Payment Chart

SR. No	No. of Shares	Cut off price per share	Total Amount (Rs.)
1.	137	109	14933
2.	274	109	29866
3.	411	109	44799
4.	548	109	59732
5.	685	109	74665
6.	822	109	89598
7.	959	109	104531
8.	1096	109	119464
9.	1233	109	134397
10.	1370	109	149330
11.	1507	109	164263
12.	1644	109	179196
13.	1781	109	194129