PHYSICSWALLAH LIMITED

Date: November 17, 2026

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051 India

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001 India

Symbol: PWL

Scrip Code: 544609

Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") - Investor Presentation

Dear Sir/Madam**,**

Further to our earlier intimation dated November 12, 2026, and pursuant to the provisions of Regulation 30 of the SEBI Listing Regulations, please find enclosed a copy of the Investor Presentation proposed to be presented and discussed during Physicswallah Investor Day 2026, scheduled to be held on November 18, 2026.

This disclosure will also be hosted on the Company's website viz https://www.pw.live/investor-relations

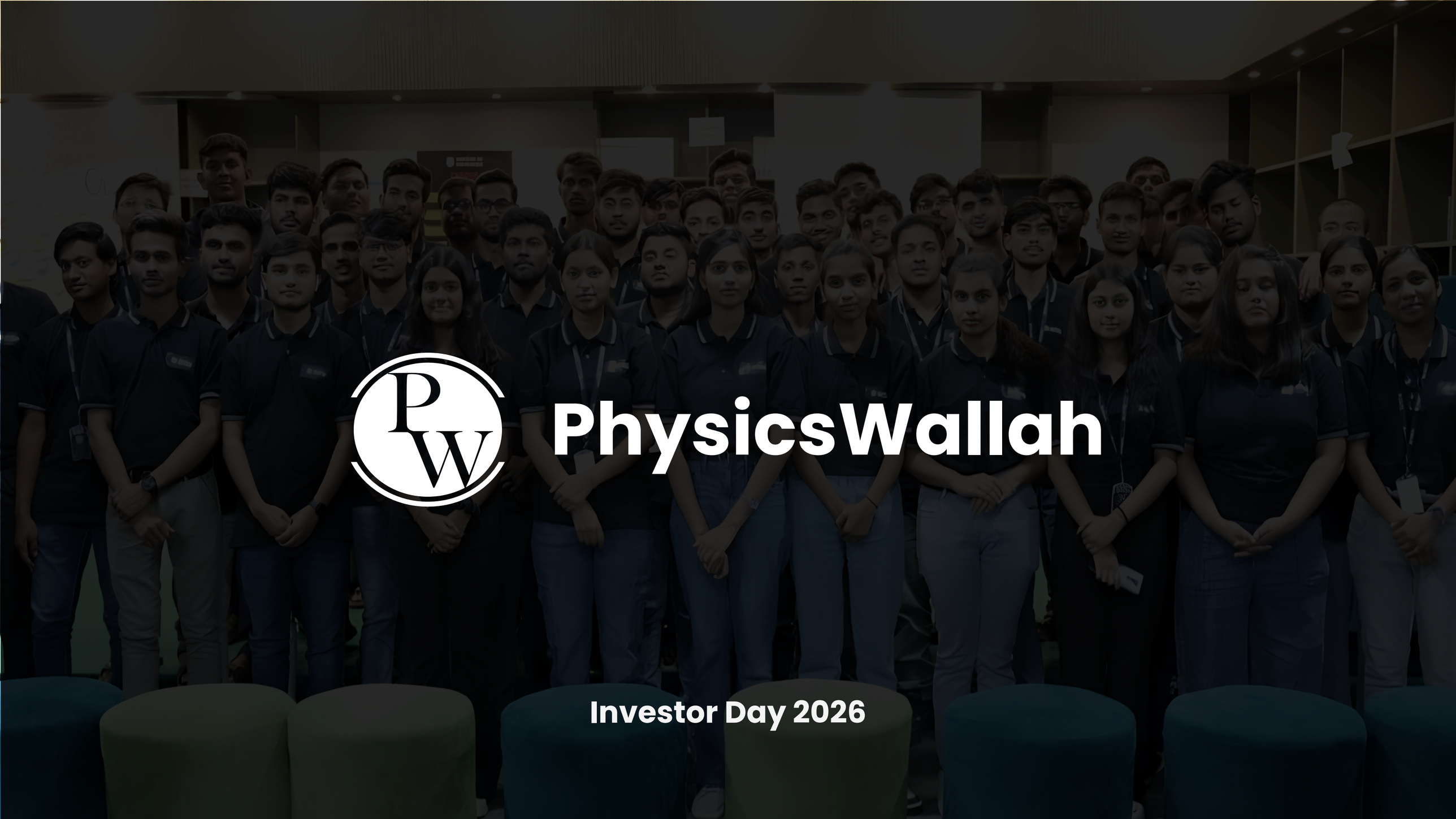
Request you to kindly take the same on record.

Thank you.

Yours sincerely,
For Physicswallah Limited

Ajinkya Rajendra Jain
Digitally signed by Ajinkya Rajendra Jain
Date: 2026.11.17 18:51:01 +05'30'

Ajinkya Jain
Group General Counsel, Company Secretary & Compliance Officer
Membership No.: A33261

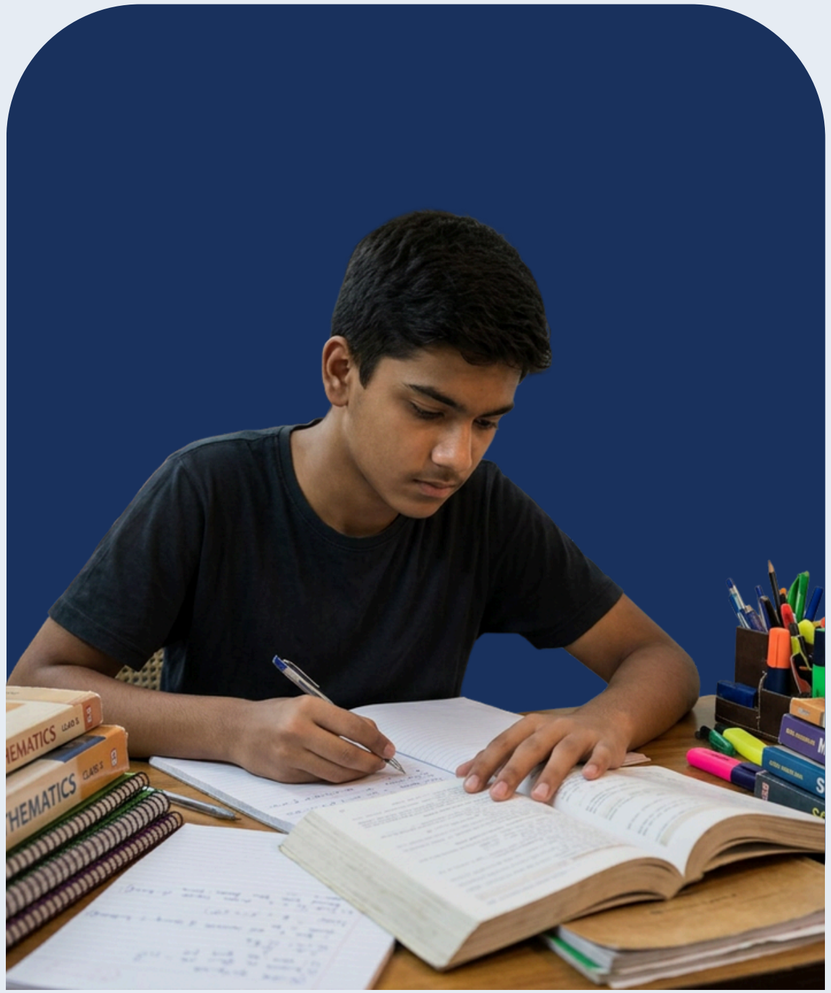


PhysicsWallah

Investor Day 2026

Question

Why should a student have to leave home, rent a small room in a big city and spend lakhs of rupees, just to sit in front of a good teacher?





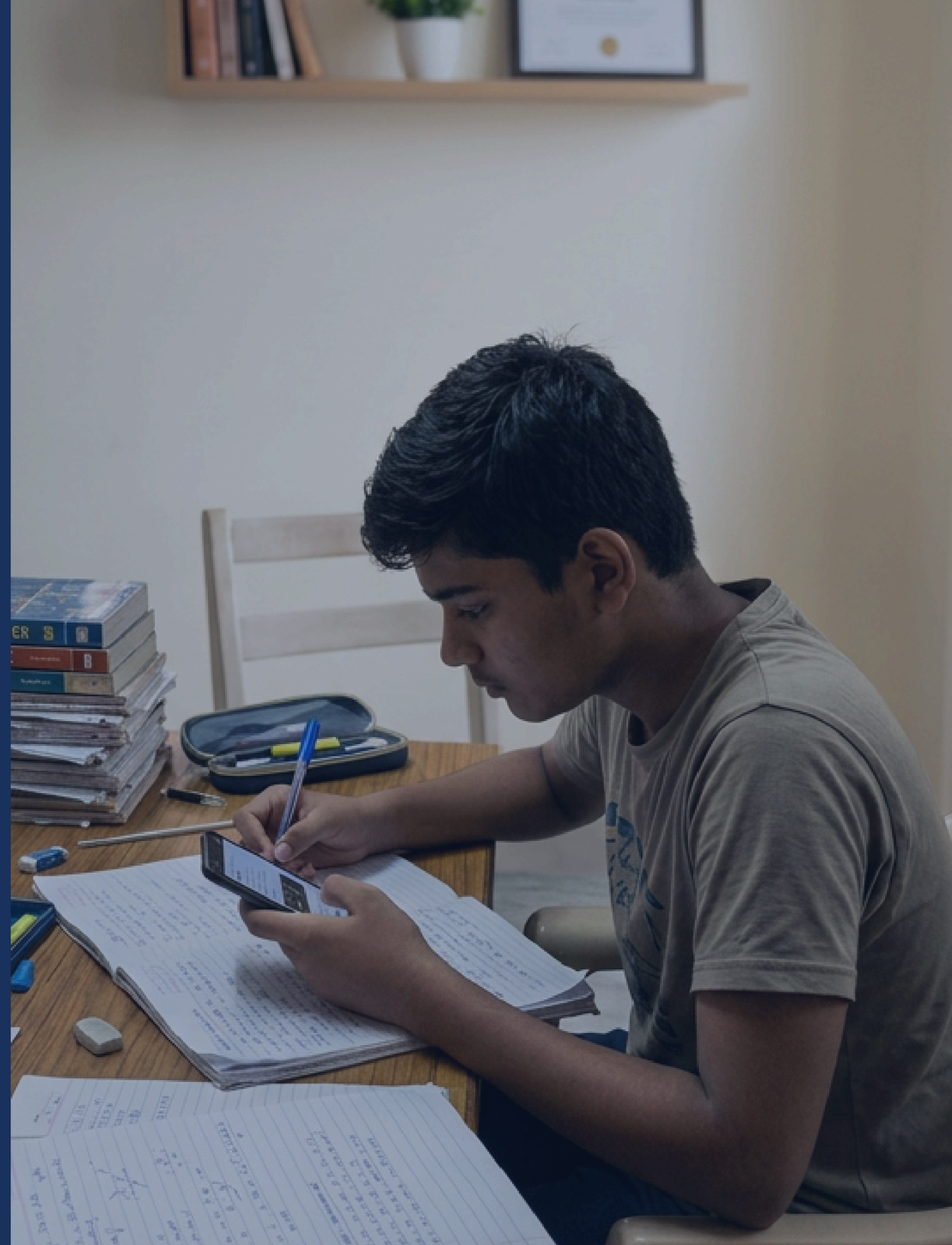
PHYSICSWALLAH

चप्पा चप्पा EDUCATION
चप्पा चप्पा PW

What we believe

Education is a necessity, not a luxury. A year of live JEE or NEET classes costs about ₹4,000, roughly ₹10 a day.

~₹4,000 base batch for a full year of live JEE or NEET



FOUR GAPS TO CLOSE

What is still unsolved in Indian education, and how PW is responding

01

Language

THE GAP

Students should learn in the language they think in.

OUR RESPONSE

Vernacular batches in 10 languages; regional teachers and channels

02

School years

THE GAP

By Class 11, learning gaps are already set.

OUR RESPONSE

Class 3–10, Curious Junior and state boards in 14 states

03

Personal attention

THE GAP

Access is solved; learning is still one size for all.

OUR RESPONSE

AI Guru, AI Grader and Tuto, our 1:1 AI tutor

04

The classroom

THE GAP

Some students need a teacher and a routine, close to home.

OUR RESPONSE

370 centres, 72 Pathshalas and hybrid courses

WHERE PW COMPETES

GO DEEPER

JEE and NEET: about 1 in 5 aspirants study with us. Hindi belt 30–40%, central India under 10%, south under 5%, so our oldest category can still double.

SCALE UP

UPSC, state PSCs, GATE, CA, commerce, defence, foundation.

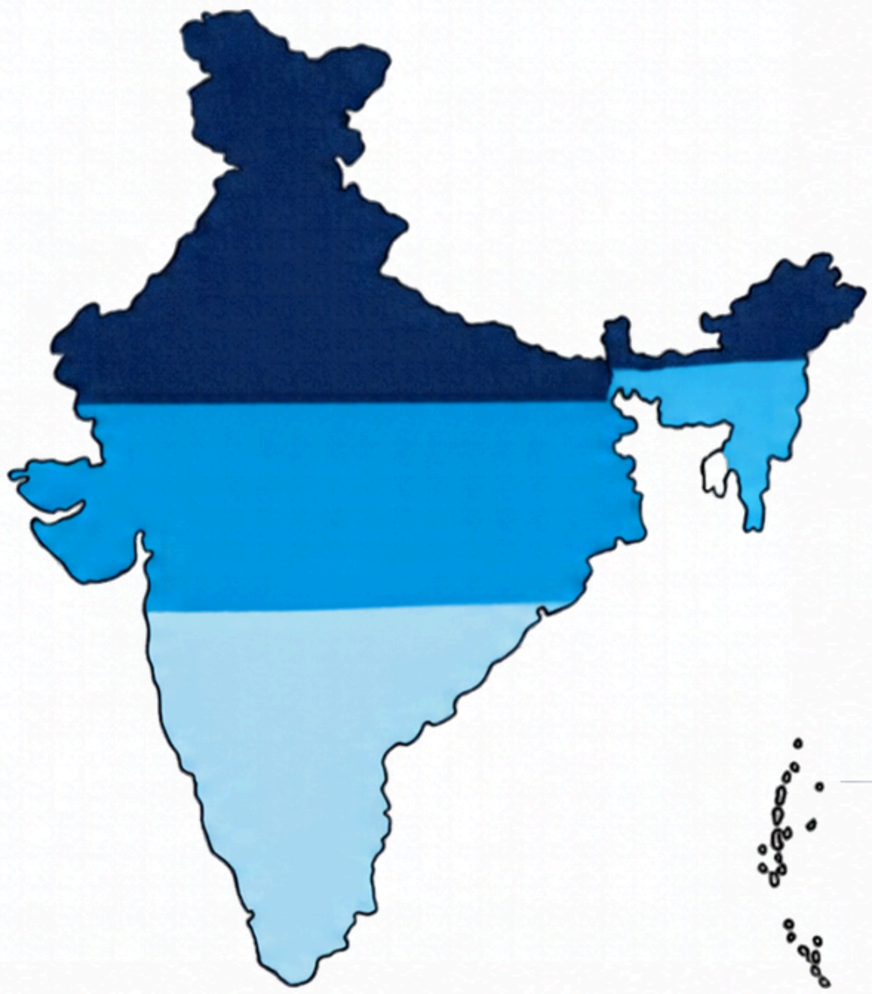
BUILD THE BASE

State boards in 14 states (from 7): 3.9 lakh enrolments in year one, already EBITDA positive.

FUTURE BETS

NEET PG, skilling (enrolments up 10×) and PW Books (49,000 paying students). Small today. We will tell you honestly which ones are working.

PW PENETRATION ACROSS INDIA



30–40%
Hindi heartland

Under 10%
Central India

Under 5%
South India

Indicative regional view from management commentary,

1

Pin code by pin code

We have 370 centres. About 80% of their students were PW online students first, so we open where they already live.

2

Results before reach

Offline promises results. We grow only as fast as every centre earns its place.

EVERY RUPEE EARNING ITS PLACE

What we will not do

Raise the base batch price to chase ARPU.

Premium batches, yes. The base batch for Bharat stays affordable. *Prateek will take you through the full list.*

Where the money goes, in order

1. New online content and categories
2. AI and technology
3. Offline, only where each centre's numbers work
4. Partnerships that bring a new language, region or category, and a culture that fits

Capital goes where students benefit most: online first, AI next, offline only where centres earn their place.

TEACHERS WE MAKE, ONE SYSTEM WE RUN

7,000+

faculty, and more of them trained by PW

Faculty Training Programme

~40k applicants

~300 selected

6–7 months of training

3 stages: doubt, content, classroom

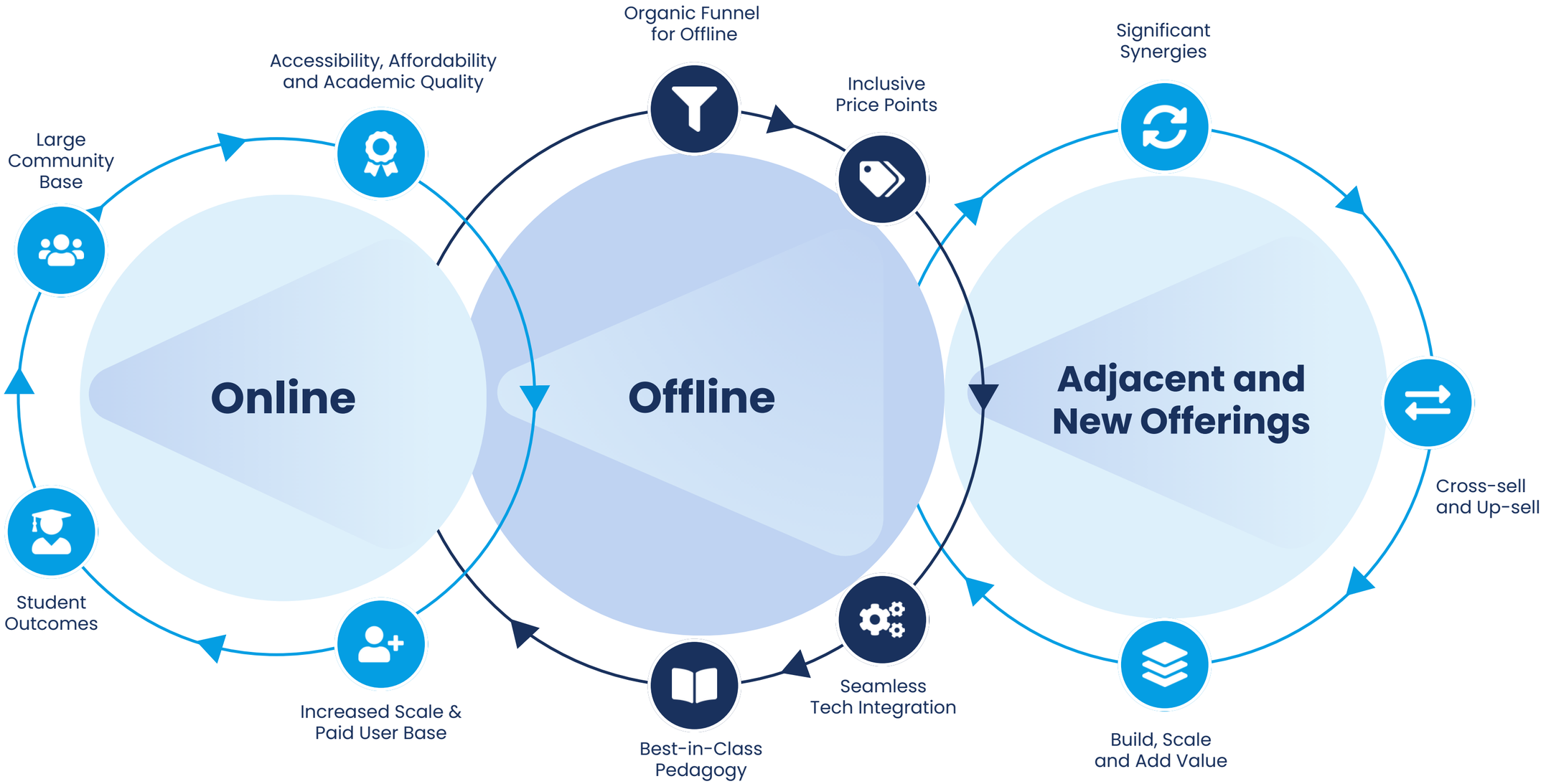
Online and offline as one system

- A live view of every classroom from our Noida headquarters
- The same content on smart boards in every classroom
- Digital homework: by evening the teacher knows who understood
- Students rate the teacher after every single class

Centres with a digital backbone, and an online platform with physical reach: a model few can replicate.

PW FLYWHEEL

WWW.PW.LIVE



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WWW.PW.LIVE

THE REAL SCORECARD

Our progress is measured by the students whose lives change, in every district of the country.



Lakky Jatav

Son of a domestic worker & daily-wage labourer.

Surpassing financial challenges, Lakky cracked JEE Advanced 2026.



Mohammed Ayan

Son of a tailor and part-time teacher.

Ayan cracked NEET UG-2026, secured All India Rank (AIR) 2,695.



Satyam

Son of a security guard.

Satyam overcame financial limitations to crack JEE Advanced 2026.

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WWW.PW.LIVE

₹10 a day

Live classes, notes, tests and doubt solving for IIT and NEET.

One brand, one teacher bench and one data set serve every PW student, online and offline.

₹3,900 Cr

FY26 revenue, up 35%

₹1,242 Cr

Q2 FY27 revenue, our highest quarter

₹142 Cr

Q2 FY27 profit after tax, 2.0x a year ago

IN FOCUS TODAY

1. PRIORITIES FROM FY27
2. BUILD, BUY OR PARTNER
3. PW DIGITAL UNIVERSITY
4. OUR AI PHILOSOPHY
5. WHAT WE WILL NOT DO

OUR PRIORITIES

Five priorities, each with a milestone

01

Online is our engine

Over half of revenue; up 29% in H1 FY27. Premium is 35% of online collections; the base batch stays affordable. Marketing under 10% of revenue.

MILESTONE

Online share of revenue rises every year

02

Offline, profitable centre by centre

Offline loss margin narrowed to -10.5% in H1 FY27, with Q2 near break-even. 56 new centres in H1, against 128 a year earlier.

MILESTONE

Near break-even in FY27; 25–30 new centres a year

03

Meet the student earlier

Foundation, CBSE/ICSE boards and commerce earn double-digit EBITDA margins; state boards profitable. Fully asset-light.

MILESTONE

Curious Junior at break-even this year

04

AI inside every workflow

From code to counselling: AI voice agents handle 6,000+ counselling calls a day.

MILESTONE

Headcount grows much slower than revenue

05

Outcomes and profit together

Better results lift ARPU; better teacher ratings keep students longer. FY27: roughly double pre-Ind AS EBITDA.

MILESTONE

Full-year profit in FY27; wider margins every year

ONLINE CATEGORIES · OUR JOB: MOVE ONE UP A BUCKET EVERY YEAR

Profitable
JEE, NEET, CA, MBA, commerce, boards, Foundation, GATE

On the path
UPSC, state PSCs, government exams, state boards, vernacular

Investing
NEET PG, skills, Curious Junior

BUILD, BUY OR PARTNER

Every rupee of capital goes through one question.

BUILD

Our default, on our own stack

- Offline centres
- State boards
- Foundation
- NEET PG
- Skills
- **PW Digital University**

BUY

Only to fill a gap we cannot build into

Two cases only: a geography or language we are not in, or a student who is different from ours.

Xylem	South India	**77% owned** 63 centres in the South
Utkarsh	Government exams	**75.5% owned** Older aspirant in Rajasthan
Sarrthi IAS	UPSC	**Revenue ₹28 Cr → ₹77 Cr** Majority owned, independent brand

PARTNER

When someone else should carry the asset or risk

Auxilo Finserve
Student loans

80 partner schools
K-12 programmes

Governments in 12+ states
B2G order book of about ₹80 Cr

HOW WE ALLOCATE CAPITAL

The same order of priority Alakh sir set out; Amit sir quantifies it this evening.

WHERE CAPITAL GOES, IN ORDER

1. **Online content, categories and AI**
   New categories start with an audience we already have
2. **Offline, centre by centre**
   Only where a centre is on track for 13–15% EBITDA at maturity
3. **Agreed stake step-ups**
   Xylem, Utkarsh and Sarrthi, with staged control on every deal
4. **Treasury**
   What remains stays in treasury of ₹5,000 Cr+

Our deal rules

- Profitable and community-led
- A 25–50% stake, stepping up over 3–4 years
- Founders stay; tranches priced off EBITDA
- Cultures fit, or we walk away
- India first

PW DIGITAL UNIVERSITY

Notified by Punjab on 29 October 2026: India's first greenfield digital university. First admissions July 2027.

WHY: FORWARD INTEGRATION



6 Mn+

paid learners a year

100 Mn+

learners reached

After Class 12, many learners take a degree elsewhere. PWDU keeps them with PW, from exam prep to a degree to a career.

DEGREES BLENDED WITH TEST PREP

BCom + CA
Commerce degree with CA preparation

BA + UPSC
Humanities degree with civil services preparation

MBA
For CAT aspirants who miss a top seat

Skills diplomas
With built-in apprenticeships

16+ UG, PG, diploma and certificate programmes: BCA, BBA, BCom, BA, MCom, MCA, MBA, including AI and data science.

Mobile-first, low-bandwidth

AI-personalised learning

IIT/IIM and industry faculty

One ~15,000 sq ft digital campus, near-zero capital

Self-financed and asset-light. Business plan to be shared in the coming months, ahead of the July 2027 intake.

HOW AI EVOLVED AT PW

One step a year, each built on what students taught us the year before.



AI Guru
A 24x7 study assistant for every student

AI Grader
Checks handwritten answer sheets

Ask AI
Doubts answered inside the live class

Pi Lens · PW Books · PW Talk · Tuto
Tuto: our 1:1 Socratic AI tutor

Under 3%

of students finish recorded courses. Information was never scarce; follow-through is.

Live + AI

A live batch, a weekly test and a mentor who calls, with Ask AI and AI Mentor in every class.

⭐ 4.8 / 5

Tuto pilot rating, expanding to Classes 10 and 12, GATE and vernacular.

OUR AI PHILOSOPHY

WHAT PW BUILDS AROUND THE MODEL

Experience	Inside our app and live classes
Context	Our content and each student's history
Specialist agents	Tutor, grader, mentor, counsellor
Routing	The right model for accuracy and cost

MODEL · own models where they win, frontier models where they fit

WHY PW WINS AT AI

4.69 Bn questions solved a year: the most learning data in India

4.1 Mn students on the app every day, 98 minutes each

~1/10 the cost of global models, using our own: Aryabhata, ConceptGuru, Awaaz

Every unsatisfactory AI answer goes to a human expert, and the fix goes back into the model.

TODAY
AI at every stage of learning

IN 2–3 YEARS
A Tuto for every PW student

IN 3–5 YEARS
India's frontier lab for how students learn

WHAT WE WILL CONSCIOUSLY NOT DO

Choices we have made, and the discipline behind each.

Run star-teacher economics offline

PW-trained teachers; teacher cost under 35% of centre revenue, rent under 12–14%.

Open centres outside India

Bharat is the opportunity for the next decade. Any global step will come through AI, after scale at home.

Become a lender

FinZ has agreed to sell its loan book to Auxilo Finserve, a regulated lender.

Open centres to hit a number

Slowed on purpose to 25–30 new centres a year, only where the data supports it.

Buy revenue

Every deal must pass our rules: profitable, community-led, a culture that fits.

PWHERE THE GROWTH COMES FROM

Each new category starts with an audience we already have, on a stack we already own.

FIVE SHIFTS

1 **Category mix**
JEE and NEET from ~40% of core online to about a quarter, and still growing

2 **K-12 and early learning**
About 30% a year, to nearly a quarter of core online

3 **Vernacular and state boards**
About 40% a year, with the South leading

4 **New revenue streams**
Tuto home tuition and PW Digital University

5 **Offline and ownership**
Vidyapeeth at high single-digit margins, mature centres 13–15%; Xylem and Utkarsh fully owned, Sarrthi majority owned

PHYSICSWALLAH

₹10 a day

We proved affordable education can be a business.

Next: proving a company built for Bharat can be one of India's best-run.

PRATEEK BOOB

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PW Online

DISTRIBUTION · LIFELONG PARTNER · LEADERSHIP · GROWTH

INVESTOR MEET 2026

THE PW FLYWHEEL

PHYSICSWALLAH

Discovery, Engagement, Trust & Conversion to Paid Batch



STRONG DISTRIBUTION ENGINE

PHYSICSWALLAH

Propelled by 170 M subscribers across 1,000+ channels

YOUTUBE

143.5 M

subscribers

379 channels
28.2 B cumulative views

INSTAGRAM

11.5 M

followers

222 pages
41 new pages this year

TELEGRAM

15.1 M

subscribers

531 channels
47 new channels this year

TOTAL REACH

170 M

subscribers and followers

1,132 channels and pages across 3 platforms

YOUTUBE PLAY BUTTONS EARNED

SILVER	**71**	10 in 2024 · 13 in 2025 · 8 in 2026
GOLD	**15**	3 in 2024 · 1 in 2025 · 5 in 2026
DIAMOND	**1**	The next benchmark we are chasing

BUILT THIS YEAR — New

179 new channels and pages

91 YouTube channels

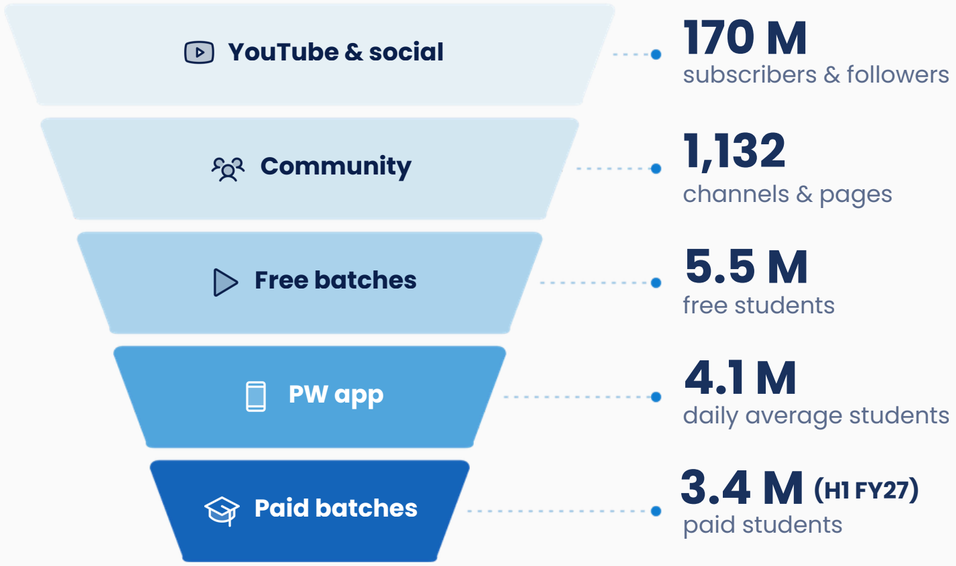
88 Insta & Telegram

DISTRIBUTION BEING BIGGEST MOAT

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Delivering near Zero CAC

HOW A STUDENT REACHES A PAID BATCH



170 M
subscribers & followers

1,132
channels & pages

5.5 M
free students

4.1 M
daily average students

3.4 M (H1 FY27)
paid students

Every step happens inside PW's own ecosystem

WHY THE PW MODEL WORKS

	PAID-ACQUISITION MODEL	PW DISTRIBUTION MODEL
Acquisition	Paid ads, lead lists, tele-sales	**Students find PW themselves, organically**
Trust	A sales counsellor's pitch	**The PW teacher and quality content, tried free**
Price	Premium pricing set to cover ad spend	**~₹4–4.5K a year, no ad cost to recover**
New category	Fresh marketing spend each time	**Launched to an audience already with PW**

THE RESULT

Near Zero CAC

Distribution is the moat.
Every free lecture is both product and marketing.

THE JOURNEY

From 1 to 16 Categories in just 6 years

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CONTINUOUS GROWTH



OPERATIONS AT SCALE

300 K+
Live classes conducted

43 M+
Doubts cleared

1.1 M+
Support queries handled

CATERING TO EVERY STAGE OF LIFE

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Class 3 to Career

Class 3–8	Class 9–12	Undergraduate	Graduate	Working life

Early learning

3-8

- Curious Jr
- Pre-Foundation · Class 6, 7, 8
- Olympiads

MARKET SIZE (TAM)

~126 M

students in Class 3–8

Boards learning

9-12

- Foundation · Class 9 & 10
- Class 11 & 12 boards
- CBSE & ICSE
- State boards · 15+ states

MARKET SIZE (TAM)

~65 M

students in Class 9–12

OUR CORE

Undergraduate entrance

Undergraduate

- JEE Main + Advanced
- NEET UG
- CUET UG
- CLAT, CA, CS, ACCA, CFA
- Design, Arch, Pharma, Nursing

MARKET SIZE (TAM)

11 M

learners

PG & government

PG entrance · govt jobs

- UPSC & PSC (OnlyIAS, Sarrthi)
- GATE / ESE / AE-JE
- MBA (CAT, XAT, SNAP)
- NEET PG, CUET PG, NORCET
- SSC, Banking, Defence

MARKET SIZE (TAM)

69 M

learners

Upskilling & career

Skills · career growth

- PW Skills
- Earners
- PW Talk
- AcadFly
- Medarthi

MARKET SIZE (TAM)

91 M

learners

MARKET DOMINANCE ACROSS CATEGORIES

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#1 MARKET POSITION

in 8 major exam categories

JEE	NEET UG	GATE / ESE	MBA
CA	Nursing	IIT JAM	CLAT

PROVEN RESULTS

GATE
AIR 1
AIR 1 in CH, IN, XE · AIR 2–3 in ES, PI, ECE

AE / JE
AIR 1
Civil (NHPC) & Electrical (PGCIL)

JUDICIARY
Rank 1
Haryana ADA & Chhattisgarh · 13 in top 20

NURSING
Rank 1
Bihar & WB Staff Nurse · AIR 27, 58

IIT JAM
AIR 1
Biotechnology · 13 ranks in top 10

CSIR NET
AIR 1
Chemical Sciences · 4 in top 10

CUET PG
AIR 1
Life & Environmental Sciences

CA
AIR 6
CA Inter · AIR 7, 8 in Foundation

SCALE & ENGAGEMENT

India's largest student base
A free + paid funnel no competitor can match

Highest student engagement
Students learn with PW every single day

Biggest social community
The largest student community across platforms

STILL EXPANDING **New categories, same playbook**

B.Com · B.Sc · BDS · CLAT PG · Punjab State exams · BSc Nursing entrance

MAJOR GROWTH AVENUES GOING FORWARD

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HORIZONTAL

Pre-Foundation

~60 M TAM · ~50% growth a year

EVERY STAGE

AI Tutor

1:1 tutoring at PW price points

HIGHER ARPU

Premium upselling

Infinity · Pro, richer upgrade plans

VERTICAL

Bharat expansion

Boards · vernacular · South India

BEYOND EXAMS

Skills (Earners)

91 M TAM · 120K+ FY27 till date

PREMIUM

Small Cohort

61,000+ active paid enrolments

PRE-FOUNDATION

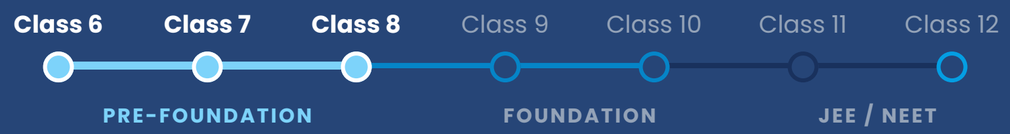
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Winning the student early, three more years of relationship, in a pool we have barely touched

PRE-FOUNDATION · CLASS 6–8

Win them at Class 6.
Keep them for seven years.

Our new front door: the teachers students already trust, three years earlier, in a market we have barely touched.



Class 6 to Class 12 with PW: a lifelong learning partner

~60 M
THE MARKET
Students in Class 6–8 we can teach

~50%
OUR MOMENTUM
Paid student growth a year, for the last two years

~30%
STUDENT RETENTION
One in three students stays on after year one, and retention rises every year they stay

WHY WE WIN HERE

PW Distribution
Our own channels reach students and families before Class 9

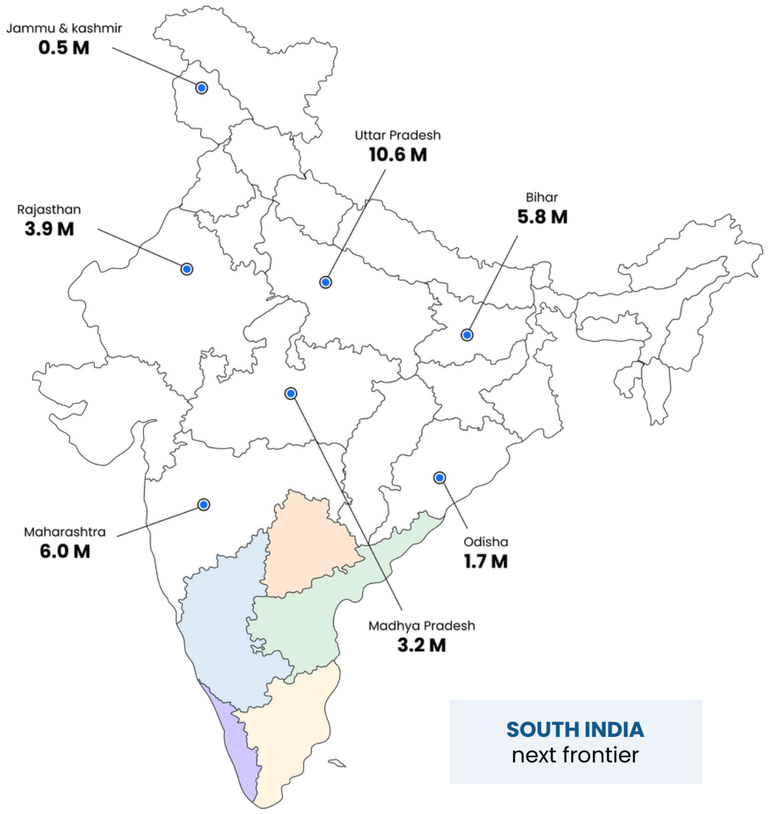
PW Playbook
The model proven in JEE and NEET, now applied from Class 6

PW Trust
Parents already know and trust the same teachers and brand

EXPANDING TO BHARAT

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A 57 M student Boards market, won state by state with local teachers, in the student's own language



SOUTH INDIA
next frontier

PROVEN
Hindi-belt Boards

- 4.28 M subscribers across state-board channels
- #1 in Bihar within 6 months; sole online player in J&K
- 10 of the top 10 rankers in Rajasthan and J&K boards

NEXT
Vernacular India

- Maharashtra, West Bengal, Odisha, Assam, Punjab
- Addressing Assam's ADRE exam (~2 M TAM), with more state exams like it to follow
- Punjab State exams launched in H1 FY27

FRONTIER
South India

- Tamil Nadu, Andhra Pradesh, Telangana, Kerala, Karnataka
- English-medium plus Tamil, Telugu, Malayalam, Kannada
- Local faculty; same free-first launch, then paid

57.4 M
Boards TAM

0.35 M → 1 M+
paid boards students, FY26 → FY28

~70%
growth in state-board enrolments, FY26 → FY27

78%
smartphone penetration, fastest in rural India

55%
internet penetration, fastest in rural India

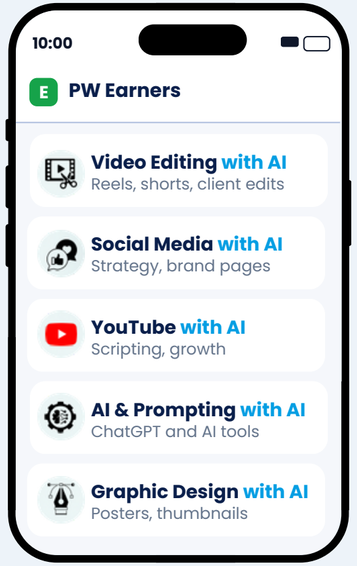
SKILLS – EARNERS

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Pocket-sized, affordable skills for students with a smartphone, who want to earn while they learn

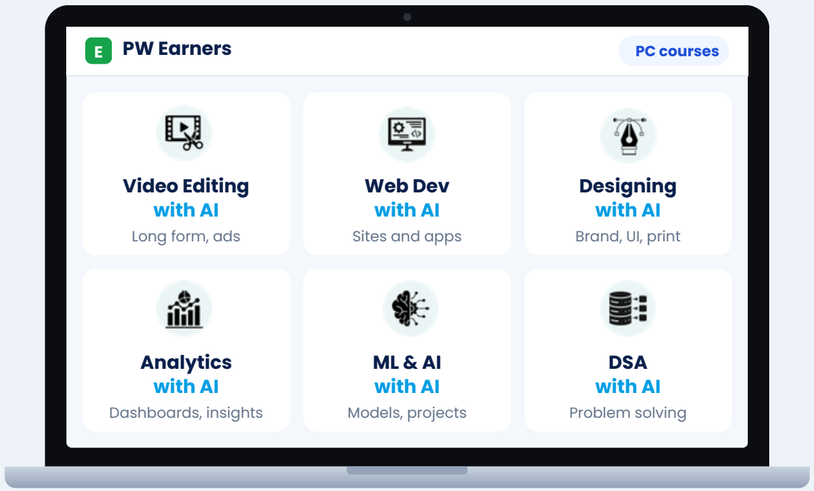
MOBILE COURSES

Careers on just a smartphone



LAPTOP / PC COURSES

Desktop-grade skills for placements and specialist roles



WHAT IS EARNERS

PW's newest category: practical digital skills taught by real practitioners, so every student can learn to earn.

13 courses | **2** batch types | **100%** practitioner-led

WHY WE BUILT IT

- A skilling gap at national scale
- Affordable enough to reach everyone
- Built for India's largest youth base
- Skilling without leaving home

REAL STORIES



Shritma
Assam · AI & ChatGPT

After her NEET attempt, she learned AI on the app and now freelances
₹30K–50K a month



Vikas
Uttar Pradesh · YouTube

Grew his own channel with AI, then got hired at PW

0.1 M+ subscribers

91 M
upskilling TAM

60K+
enrolled in the first 7 days

120K+
FY27 enrolments till date

100K+
app downloads

4.3 ★
on Google Play

PREMIUMISATION

PHYSICSWALLAH

Making Mega Batch learning richer and deeper, so every student has a reason to upgrade

STUDENT UPGRADE JOURNEY

Each tier adds depth on top of the last

Regular

4 features

- Live & recorded lectures
- Community access
- Notes
- DPPs and tests

POPULAR

Infinity

10 features

Everything in Regular

+

- Khazana
- Mentorship
- Online test series
- Sahayak
- Pitara

RECOMMENDED

Infinity Pro

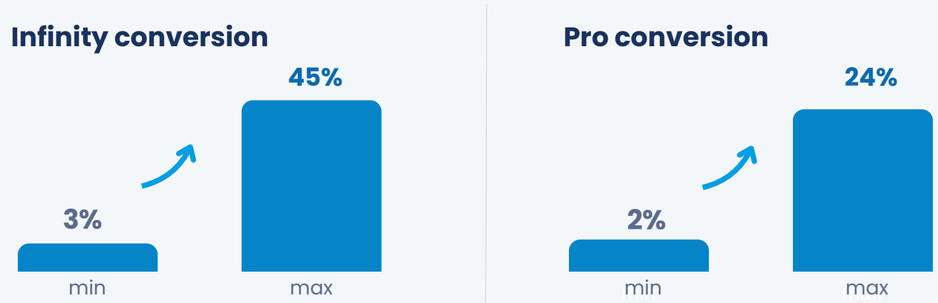
15 features

Everything in Infinity

+

- Saarthi
- Offline test series
- 1:1 Mentorship
- Test Pass
- Study material

CONVERSION UPLIFT



UPSELLING METRICS	INFINITY	PRO
Category coverage	**72%**	**60%**
Driving width	28% of categories still open	40% of categories still open
Driving depth	Higher collection share in every category	Increasing collection & EBITDA growth

SMALL COHORT LEARNING

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Small groups, 24×7 teacher support and close parent connect

Power Batch

Small-cohort JEE/NEET groups; early foundation in K-10

80%
Attendance >30 min

- Small groups: personal attention
- 24×7 teacher support: doubts and mentorship
- Parent connect: regular progress updates

20,000+ Paid enrolments AY27	**4.9 ★** Faculty rating
43 / target 60 Parent NPS	**<3.5%** Refund rate

NEXT **IB & AI curriculum**

Curious Jr

After-school: 4 subjects in English, Cambridge certified

91%
Attendance >30 min

- 4-subject after-school learning for K-8
- English with Cambridge certification
- School maths with mental tricks

41,000+ Paid enrolments AY27	**4.8 ★** Faculty rating
52 / target 60 Parent NPS	**<2.5%** Refund rate

AOV **~₹50K · Middle East diaspora**

FASTEST SCALING

+62%

Curious Jr enrolment year on year growth,

COMBINED

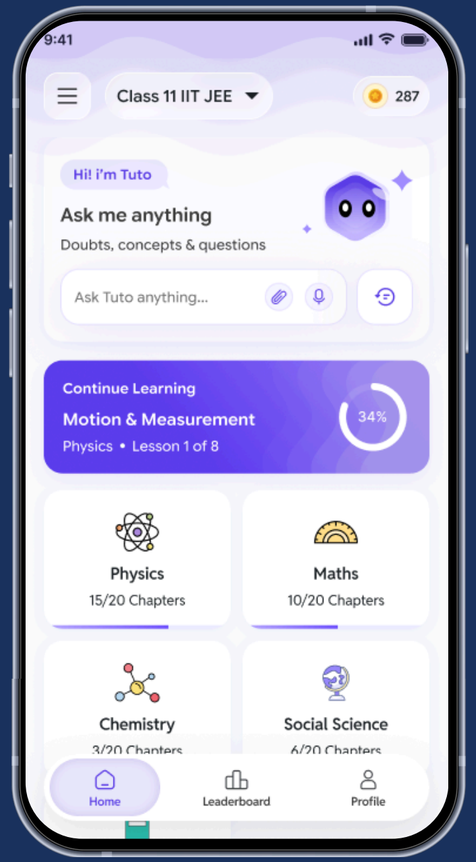
61,000+

paid enrolments in AY27, with refunds under 3%

AI TUTO

PHYSICSWALLAH

AI changes the economics of 1:1 tutoring and PW has the right to win



THE OPPORTUNITY

- Personal 1:1 attention has always been a premium few could access
- AI turns it into a mass product: a personal mentor for every student, in every language
- India's next big edtech category is still wide open, with no clear leader yet
- PW alone has the teachers, content, data and reach to own it

WHAT AI ADDS

	Scale	Affordable	Personal
Mega Batch	✓	✓	—
1:1 Personal Tutor	—	—	✓
PW AI Tutor	✓	✓	✓

ALREADY LIVE

109 M
AI Guru questions solved

1.75 M
AI Grader copies evaluated

6.85M+
AI Mentor students queries served

90% **Human in the loop**
Doubts solved by AI; experts step in on a thumbs-down

Data moat
135 M+ free learners, ~2 M daily active

Launching this year
Built on PW teachers and content

THE PW OPPORTUNITY

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WHY PW ONLINE

India's learning ecosystem, built to compound

We earn students instead of buying them, keep them for a lifetime and lead every category we enter. The same engine is now opening many untapped markets.

01 Distribution we own

170 M

reach, at near-zero acquisition cost

02 A partner for life

Class 3 → career

five life stages, one student

03 Leadership we repeat

#1

in 8 major exam categories

04 Growth ahead

- **State boards**
- **South expansion**
- **AI Tutor**
- **Premiumisation**

and many more, still untapped

THE NEXT 3–5 YEARS

The same engine. Bigger markets. Compounding growth.

Pre-Foundation | Bharat expansion | Small Cohort | AI Tutor | Skills | and more

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INVESTOR MEET 2026

PW Offline

How we are building India’s most accessible classroom network — and why it is maturing into profit

VIDYAPEETH · PATHSHALA · OTHER CENTRES · SUBSIDIARIES

OUR STORY, IN SIX CHAPTERS

Why offline

Why students choose a classroom, and offline's role in the PW ecosystem

1

Journey So Far

From 10 centres in AY21 to a national network, with results and the South story

2

Scaling with Discipline

How a Vidyapeeth and each cohort grow into profit

3

Way Forward: Vision 2030

Our centre launch playbook and where key metrics land by FY31

4

Expansion Retrospective

Lessons from Kota, PS to VP conversions, the NEET delay and hyperlocal center expansion strategy

5

Key Takeaways

Key takeaways from our first center to today

6

WHY OFFLINE

Offline is how PW serves the student who wants a classroom

Student-first choice of mode
Learners pick online or classroom — we are in both

A better classroom experience
A richer, more disciplined way to learn

Better outcomes
Structure and mentorship lift results

Retain offline-preferring students
Otherwise they leave for local coaching

Break into every potential market
Not only the metros and Kota

Premium pricing headroom
Classrooms support pricing that online cannot

WHAT SETS OUR CLASSROOMS APART

Academic quality

Daily routine, one-on-one mentorship and in-person doubt solving, scientifically prepared and updated study material in sync with the latest exam patterns

Technology

Online DNA in the classroom: 100% smart classrooms, recorded lectures, live quizzes, parent dashboards, PW app extension for students and parents

Outcomes

Student advocacy and faculty ratings have risen steadily


VIDYAPEETH
IIT-JEE | NEET | FOUNDATION
PHYSICSWALLAH
PHYSICSWALLAH
VIDYAPEETH

PW VIDYAPEETH

LEARNING • MENTORSHIP • MILESTONES



THE VIDYAPEETH CAMPUS



A CLASSROOM BUILT AROUND STUDENTS



TEACHING WITH TECHNOLOGY



SMART CLASSROOM TEACHING



NEET 2026 • RESULTS CELBRATION



JEE ADVANCED 2026 • RESULTS CELEBRATION



DOUBT-RESOLUTION ROOM



PERSONALISED DOUBT SUPPORT



PW VIDYAPEETH □□ IIT □□



EXPERIMENT-BASED LEARNING



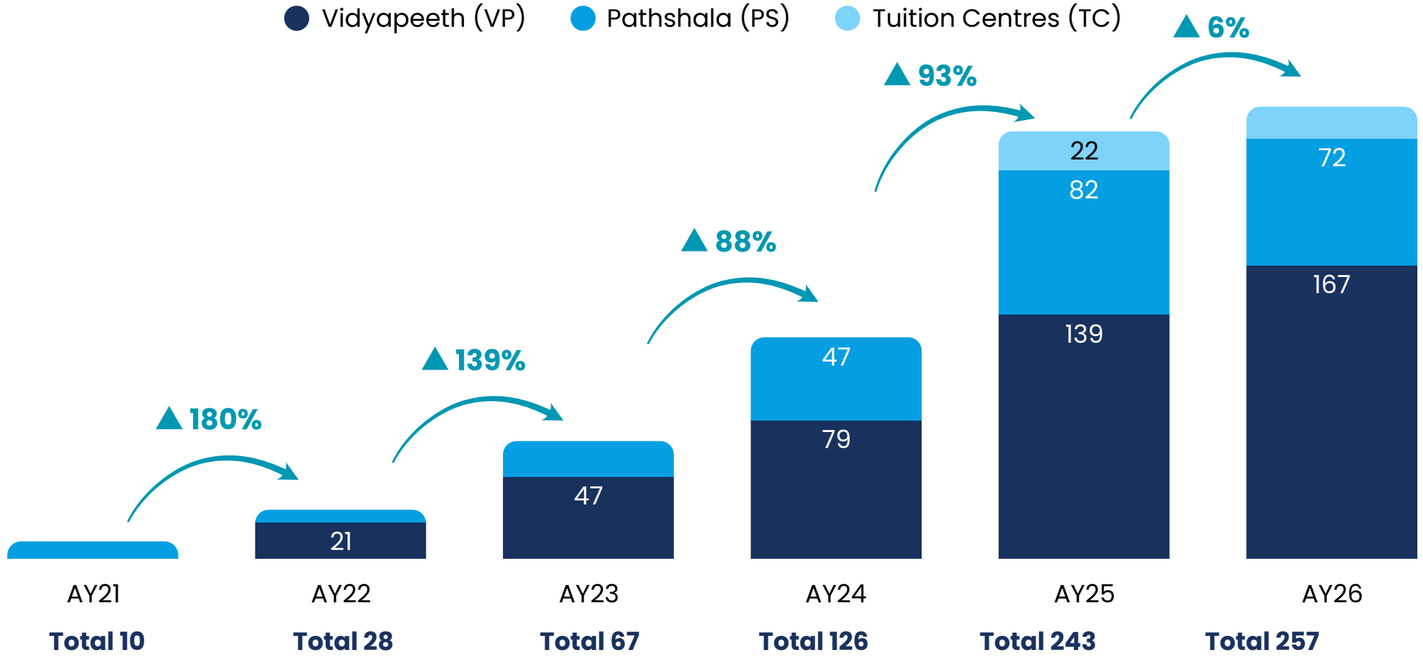
A COMMUNITY OF LEARNERS

NETWORK BUILD-OUT

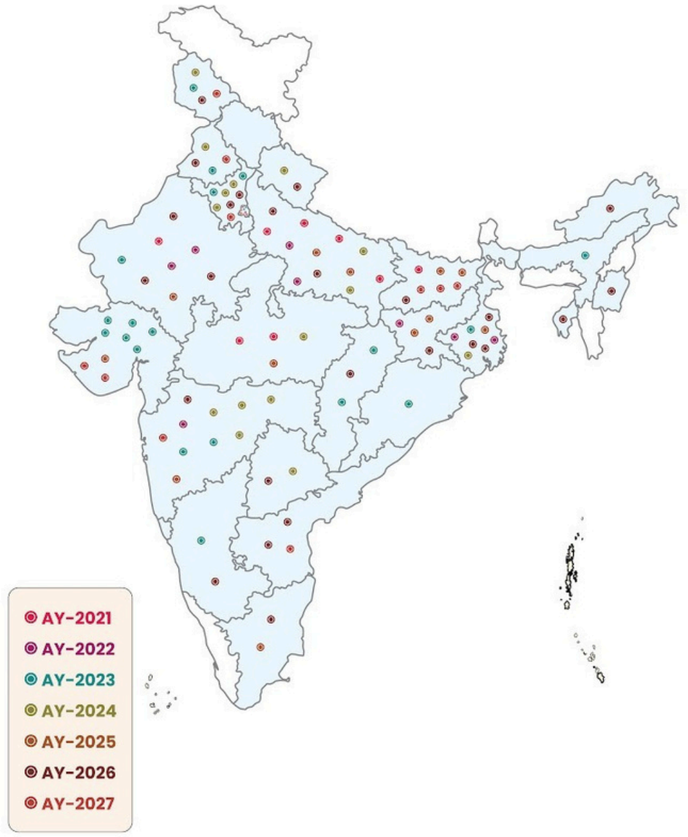
10 centres in AY21 to 257 centres in AY26

PW-offline centres active in each academic year

Vidyapeeth, Pathshala and Tuition Centres (excludes Other Centres and subsidiaries)



Year-on-year growth in total centres



GEOGRAPHICAL DIVERSIFICATION AND CENTRE VINTAGE MIX

ENROLMENTS

Enrolments up ~44% to 4.7 lakh, with every vertical growing

TOTAL OFFLINE ENROLMENTS · FY26

467k

vs 325k in FY25

+44%

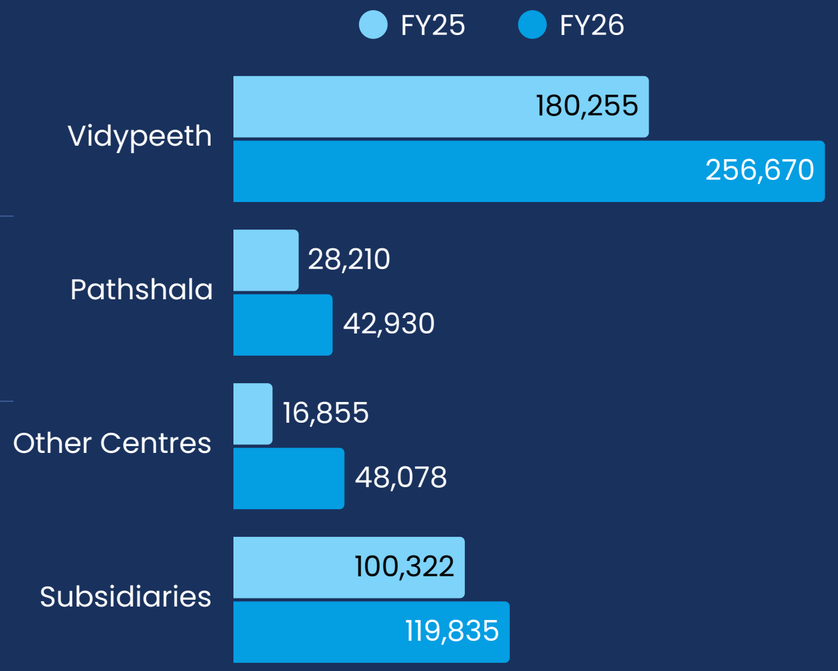
year on year

353 centres

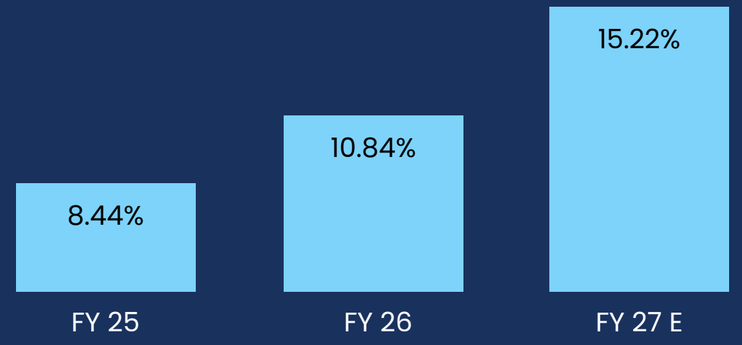
178 cities

as on 31 March 2026

ENROLMENTS BY VERTICAL



VIDYAPEETH FOUNDATION COHORT · % OF ADMISSIONS



FOUNDATION COHORT SHARE

8.4% → 10.8% → 15.2%

% of admissions (FY25 → FY26 → FY27 E)

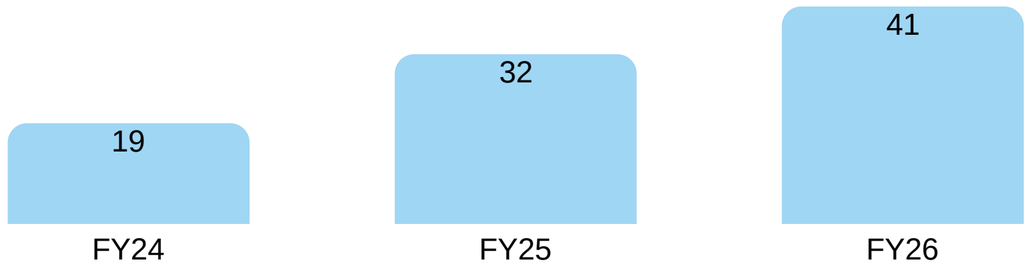
Base almost doubled since FY25, leading to better LTV and internal retention

VIDYAPEETH OUTCOMES

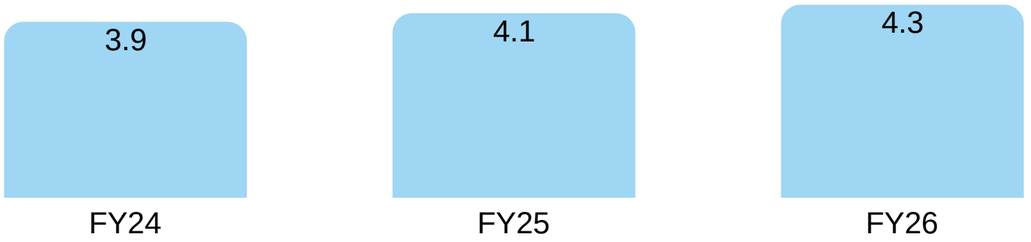
Consistently delivering strong results and improving student word-of-mouth

STUDENT SATISFACTION METRICS

Net Promoter Score (VP)



Faculty rating (VP, out of 5)



RESULTS 2026 · AT A GLANCE

2,773 total admissions in 2026 in IITs/NITs/GMCs — +35% on 2,049 in 2025 (+724 admissions)

+61%
IIT admissions, 257 → 413

+47%
engineering admissions (NIT/IIIT), 775 → 1,138

+28%
medical admissions, 1,274 → 1,635

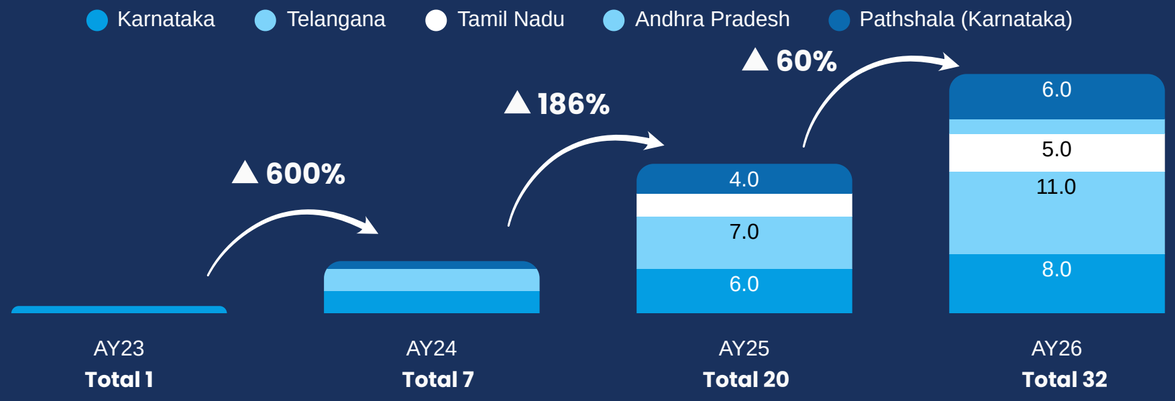
+30%
GMC admissions, 1,180 → 1,537

THE SOUTH JOURNEY

From a single centre in AY23 to 32 centres in AY26

AY23	AY24	AY25	AY26
Bengaluru • First South Vidyapeeth opens in Bengaluru (JP Nagar)	**Hyderabad entry** • Three Vidyapeeths in Hyderabad (Madhapur, Kukatpally, Habsiguda) • Bengaluru adds Banaswadi and Whitefield; first Pathshala in Hubli	**Chennai entry** • Three Vidyapeeths in Chennai (Ashok Nagar, Anna Nagar, Medavakkam) • Hyderabad adds five; Bengaluru adds three • Pathshalas in Mysore, Bidar, Dharwad and Kalaburagi	**Andhra Pradesh entry** • Vijayawada and Visakhapatnam opened • 3 centres in Telangana, 2 in Tamil Nadu, 3 in Karnataka

VIDYAPEETH AND PATHSHALA CENTRES OPENED IN THE SOUTH, BY SEASON AND STATE



KERALA THROUGH XYLEM

18 → 30
Xylem centres (Mar-25 → Mar-26)

51k → 65k
Xylem enrolments (Mar-25 → Mar-26)

State	Vidyapeeth	Pathshala	Total
Telangana	11	0	**11**
Karnataka	8	6	**14**
Tamil Nadu	5	0	**5**
Andhra Pradesh	2	0	**2**
Total (ex-Kerala)	**26**	**6**	**32**

SCALING WITH DISCIPLINE : CENTER PROFITABILITY IMPERATIVE

A Vidyapeeth centre is built to grow into profits

CENTRE PROFITABILITY IMPERATIVE

Year 1

Launch & fill

- Seats are partly filled and batches do not run at full capacity
- A minimum faculty provisioning leads to higher academic cost (low STR)
- Higher marketing spend on new-centre launch campaigns

Year 2

Narrowing

- Seats begin to fill and batches run at optimum capacity
- Faculty provisioned gets optimally utilised (STR improves)
- Marketing cost as a % of revenue falls
- Carry-forward students' revenue gets added in Year 2

Year 3+

Mature

- Seats are filled, batches run at full capacity, centres run in multiple shifts
- STR steadily improves, giving better faculty utilisation
- ARPU improvements lift the topline and margins

WHAT DRIVES THE CLIMB

- Annual pricing steps
- Multi-year students stay and compound
- Fuller batches, fewer empty seats
- More students per faculty member
- Rent and overhead shrink as a share of revenue
- Referrals replace paid marketing

COHORT ECONOMICS

Every cohort has followed the same path: loss, breakeven, profit

	FY24	FY25	FY26	FY27 E
2022 cohort	Loss	Loss	Profit	Profit
2023 cohort	Loss	Loss	Profit	Profit
2024 cohort	–	Loss	Profit	Profit
2025 cohort	–	–	Loss	Breakeven
2026 cohort	–	–	–	Loss

Loss Breakeven Profit

HOW TO READ IT

Older cohorts are profitable

The 2022 to 2024 cohorts started with marginal losses and are now turning profitable. The 2025 cohort is expected to break even in FY27.

Only the newest cohort is in launch mode

In the FY27 plan, just the 2026 cohort is still loss-making.

THE ROAD TO PROFIT

Losses are the cost of growth — and they narrow every year

FY25

Build-out years

Heavy launch and ramp-up costs as many centres open together

FY26

Centres turn profitable

Operating centres are profitable before expansion costs

FY27 plan

Near breakeven

Vidyapeeth segment turns positive; total offline close to breakeven

Steady state

Low-to-mid-teens margin

As the mix shifts towards mature centres

WHERE THE FY27 IMPROVEMENT COMES FROM

Vidyapeeth
Largest contributor: maturing classes and pricing steps

Subsidiaries
Xylem and Utkarsh tighten costs on a steady base

Other centres
Scaling up from a small base

Pathshala
Steady improvement

The operating network is already profitable — the loss is the investment in new centres.

CENTRE LAUNCH PLAYBOOK

Market-research driven: before every centre launch decision, six critical checks happen

Local demand & competition

Competition-based presence and market depth

Online learner base

Existing PW online learners in the catchment

Faculty availability

Ability to staff the centre with quality faculty

Rent economics

Rent within the unit-economics envelope

Payback thresholds

The centre must clear the required payback

Socio-economic indicators

Socio-economic pointers and board-student base

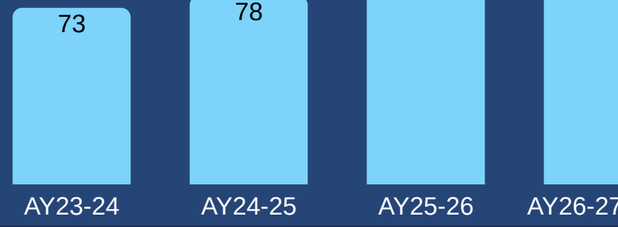
EXPANSION RETROSPECTIVE

Learnings for future expansions: the Kota story and a conversion-first strategy

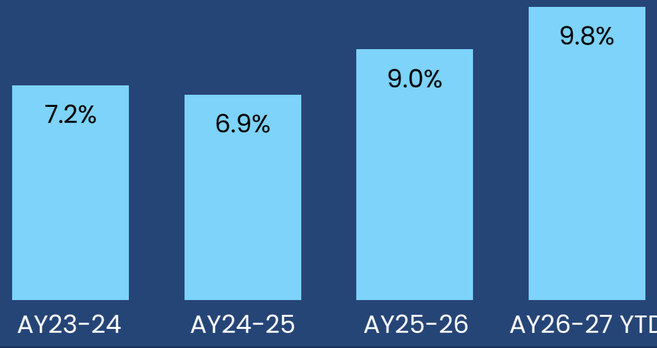
The Kota story: optimisation due to macro factors

What changed: Kota's student inflow reduced on macro factors, while students nationally chose to stay and study close to their homes.
Our response: Kota was right-sized to match demand and faculty redeployed to categories where utilisation is low — the student–teacher ratio rose from 73 to 105 and the FTP blend from 7.2% to 9.8% of faculty.

Students per teacher (Kota)



FTP blend, % of faculty (Kota)



A conversion-first strategy: Pathshala → Vidyapeeth

Pathshala
~$400
ARPU / student

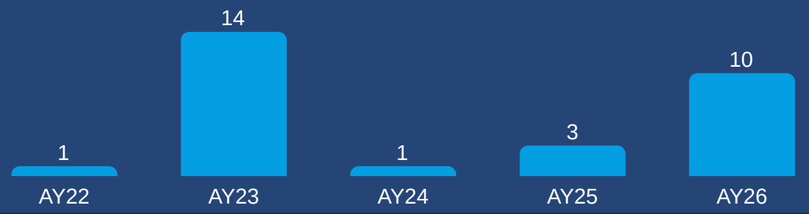
→

Vidyapeeth
~$600
ARPU / student

when admissions cross ~800

We also convert where a competitor is expanding offline into a market with rising demand — it makes our centre stronger.

29 conversions to date



LEARNINGS FOR FUTURE EXPANSIONS

Dropper macro risk mitigation, and efficient centre unit economics

DROPPER MACROS RISK MITIGATION

NEET 2026 result delay: limited impact

What happened
The result delay mainly hit dropper-NEET admissions at Vidyapeeths this season.

Way forward approach
We see the NEET 2026 result delay as a one-time event. To mitigate the impact of such instances, we will have a balanced course mix with more Foundation and 11th cohort share, helping us improve LTV and internal retention.

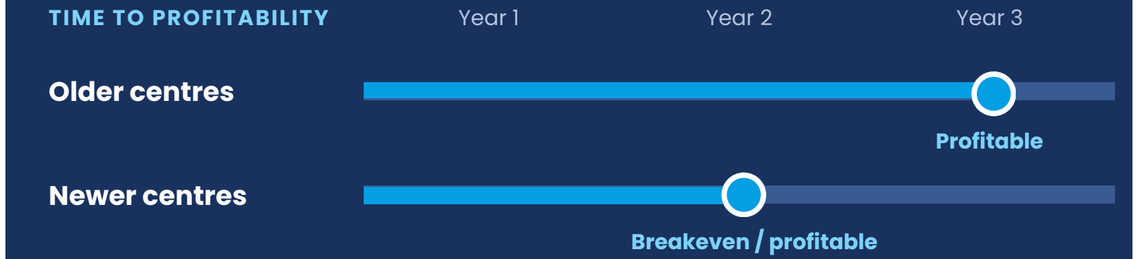
What it opens up
A mix less dependent on any single exam.

EFFICIENT CENTRE UNIT ECONOMICS

Making small hyperlocal centres profitable

Then: mega-centres
Large sites with high one-time capacity

Now: hyperlocal
Smaller centres close to students, better centre economics



We've learnt how to make a small centre profitable — about a year sooner.

FIVE THINGS TO REMEMBER

Takeaways

1

Scale is built

A national network, with the build-out phase largely behind us.

2

The centre model works

Loss in Year 1, breakeven in Year 2, a mature margin from Year 3.

3

Quality & efficiency rise together

Better outcomes, ratings and utilisation alongside lower unit cost.

4

Profitability is within reach

Vidyapeeth turns positive in the FY27 plan; offline is close to breakeven.

5

Capital is disciplined

Six critical checks before opening a new center, conversions first, and a measured expansion strategy

A scaled, maturing network with proven centre economics — on the way to a low-to-mid-teens steady-state margin.

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Tech & AI At PW

Abhishek Tiwari, Chief Product Officer

PHYSICSWALLAH

PW vs the rest

Offline coaching — **₹60,000–₹1,00,000** / year

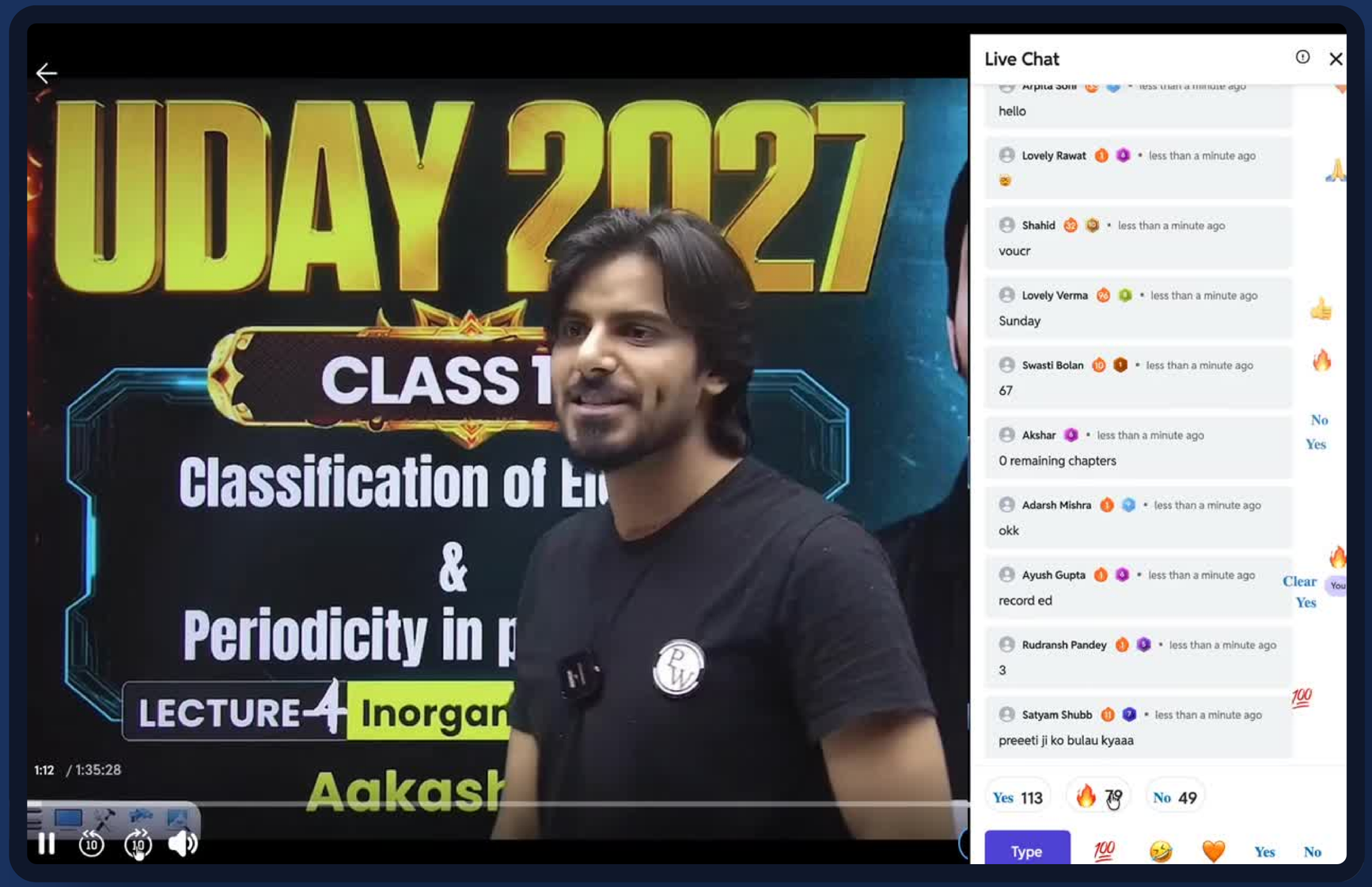
PW online batch — **~₹4,000** / year

15–25x more, for the same year of preparation

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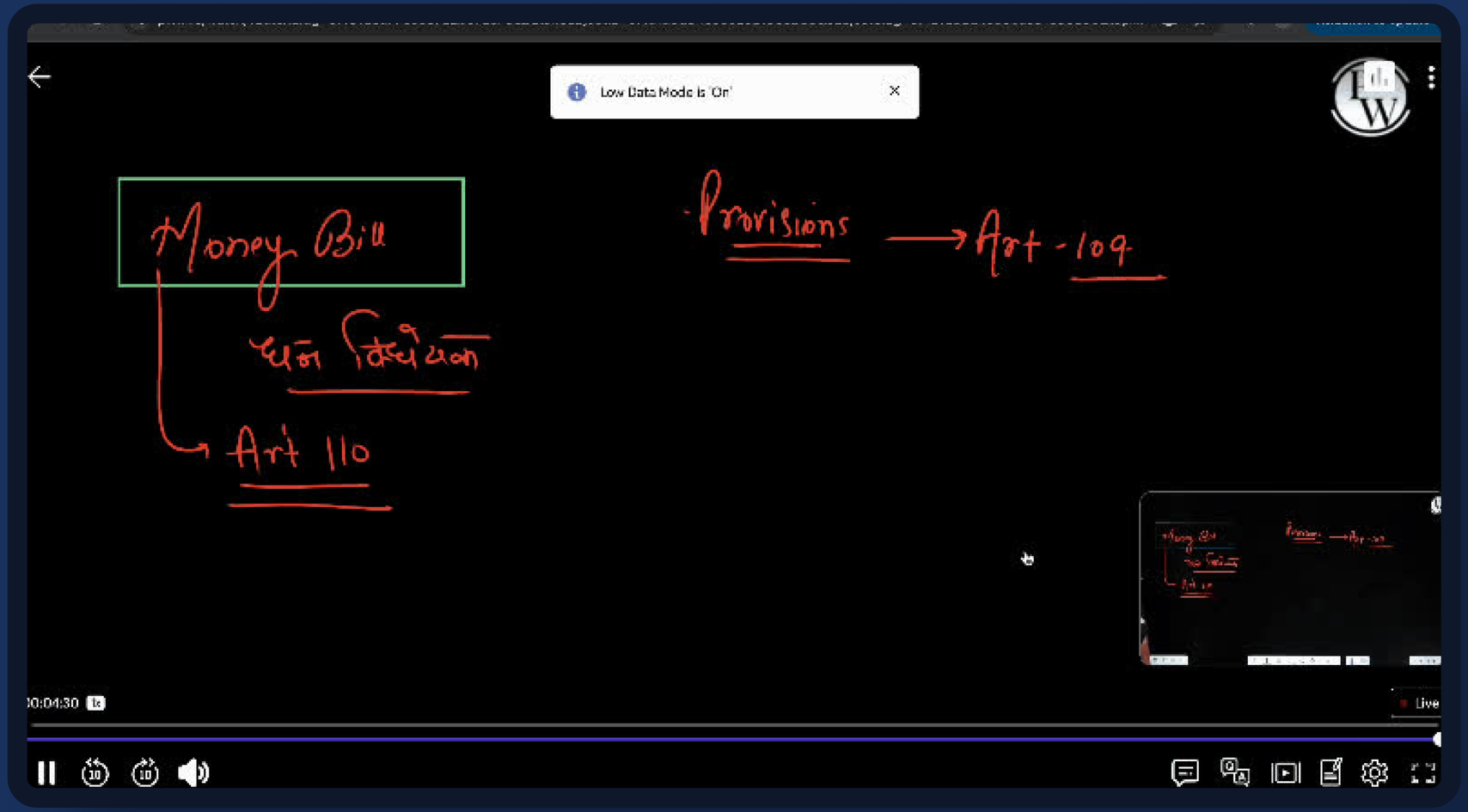
~250,000

students
served
simultaneously



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Low-data mode for Bharat



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India’s largest consumer learning platform

2 M

hours of video lectures streamed a day

- 2,50,000 concurrent viewers in one live class
- 5.34 M paid enrolments in FY26

5.5 M

Doubts and Questions answered every month

- 77% of doubts handled by AI
- 108.8 M AI Guru queries to date

37 M

Tests submitted a year

- 4.69 B questions solved a year (tests + DPP)
- 1 M copies evaluated by AI Grader in a year

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The internet revolution made PW’s current model possible

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There is another revolution happening right now...

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The AI Revolution

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92%

of our code is written by AI

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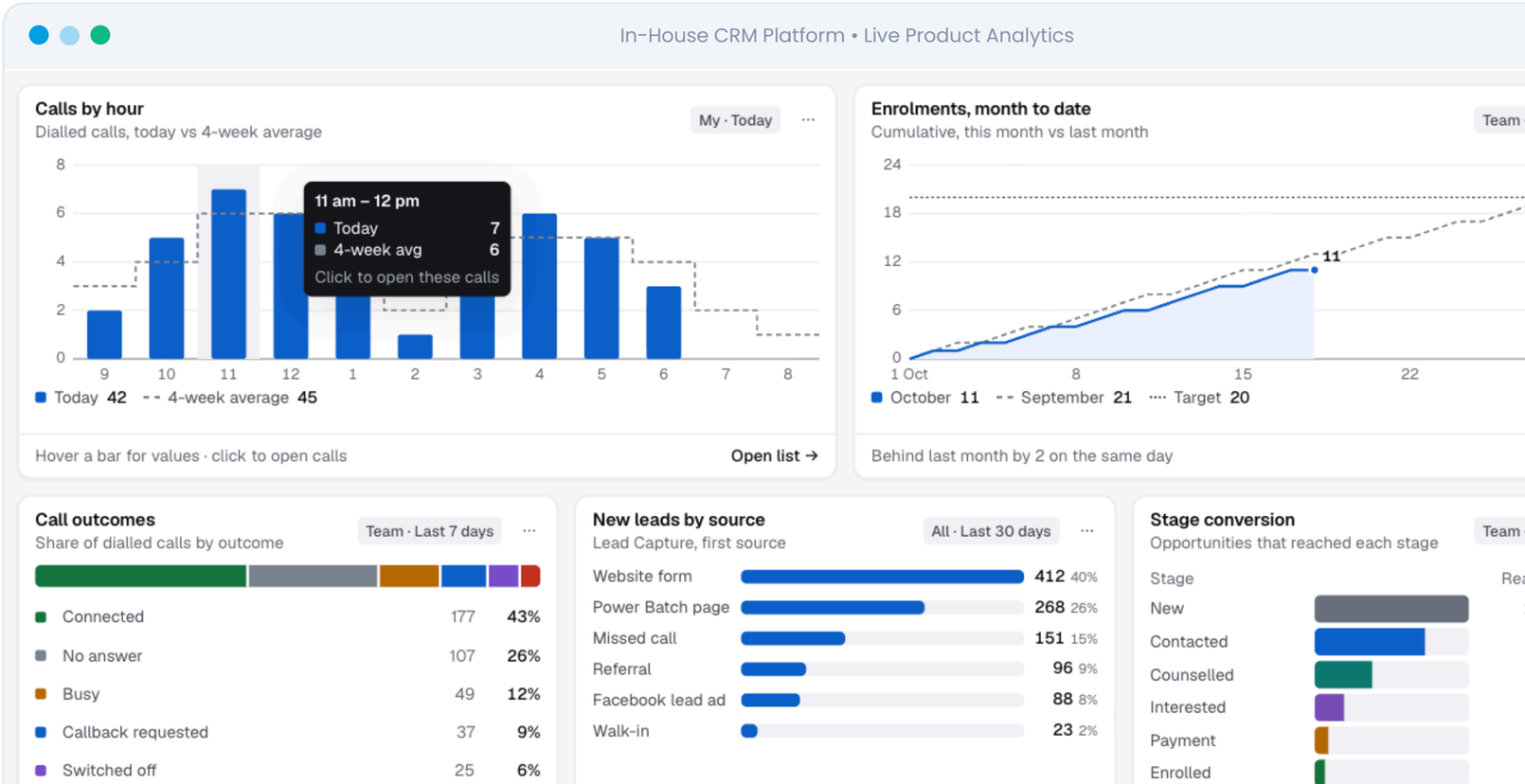
A single engineer with AI agents created a CRM in-house in 3 months

A build that would have taken 10 engineers over a year without AI

620K
Lines of Code
57 feature areas • 757 routes

1,545
Automated Test Files
Comprehensive automated test coverage

~3 Months
Idea to Live
Rapid end-to-end delivery



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Non-tech teams have shipped 80+ internal apps through Vibecraft

Building has moved beyond engineering

1. **Describe it in plain language and vibe-code**
2. **Vibecraft generates UI & Logic**
3. **Built-in security and control; all data stays in-house**
4. **Instant one-click deployment**

Built on Vibecraft

1.5 M+ weekly requests
80+ apps live

CounselUp

Training tool • In GTM phase, trialing across teams

PW Vaani

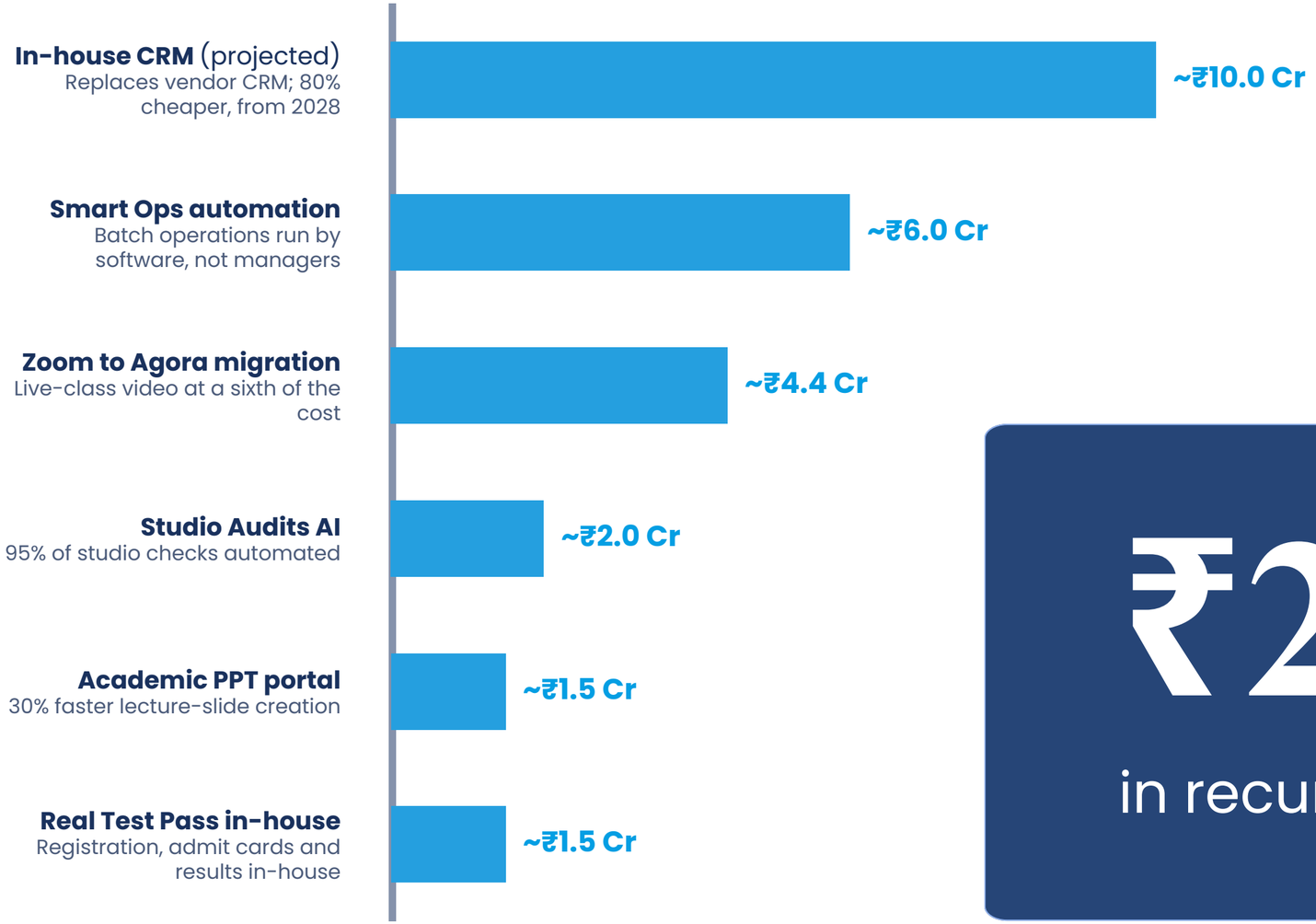
AI calling platform for automated communication

AI Grader

Automated evaluation tool for Gurukulam schools

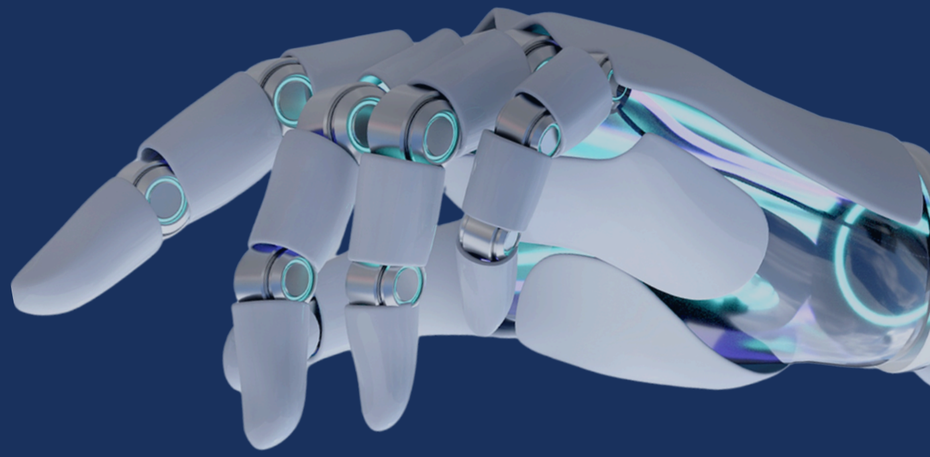
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AI and automation are taking cost out across the business

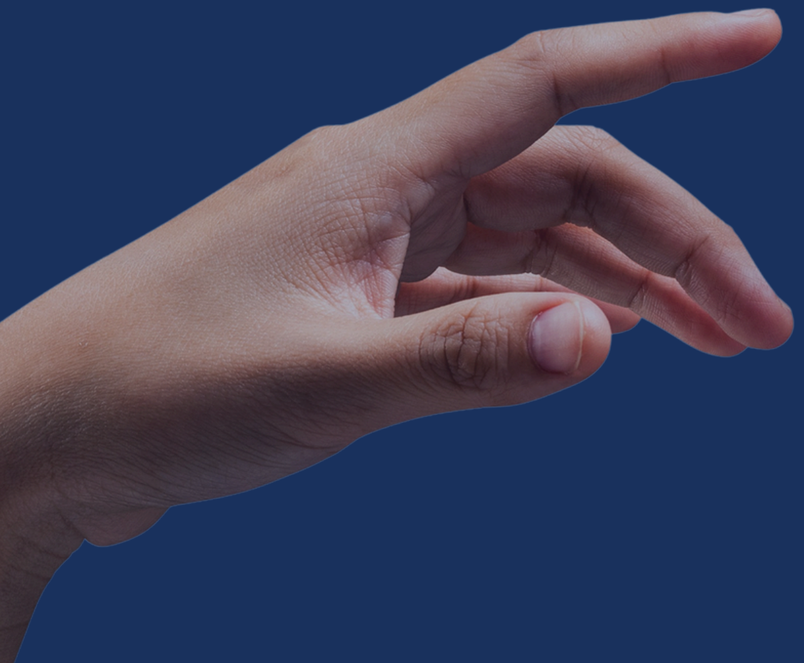


₹25 Cr/year

in recurring savings identified



AI for Students



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DOUBTS

Ask AI



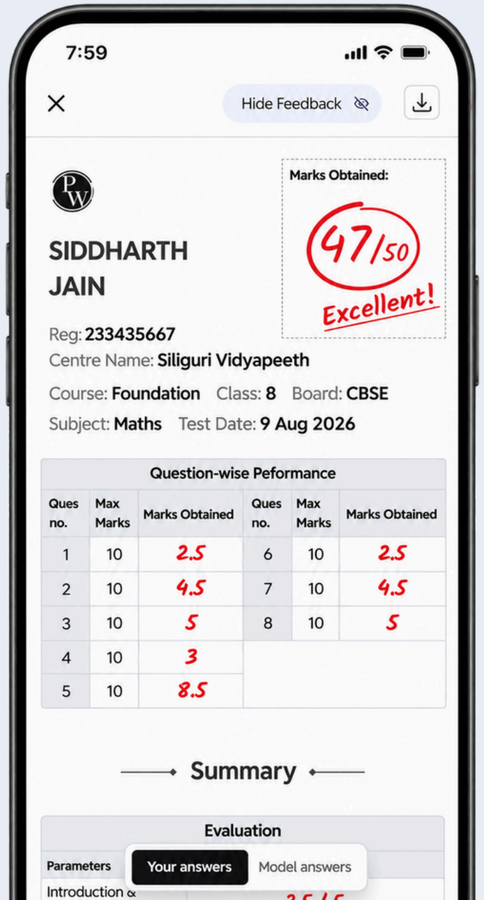
GET UNSTUCK

AI Guru



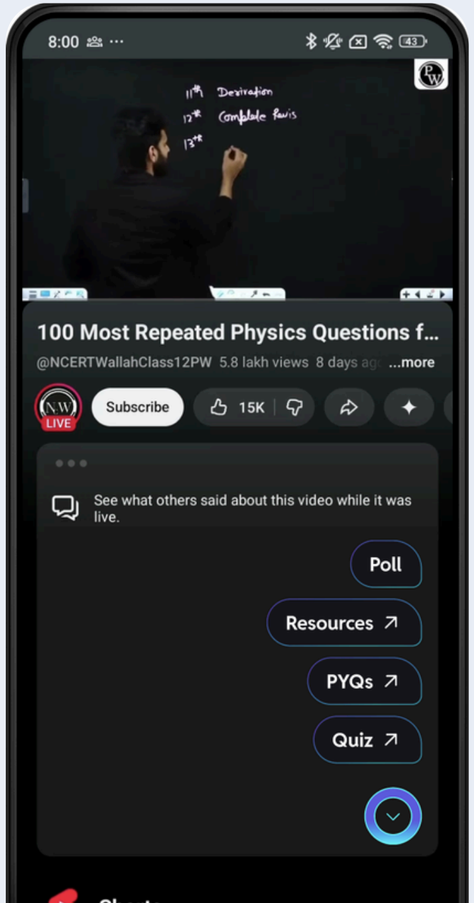
EVALUATE

AI Grader



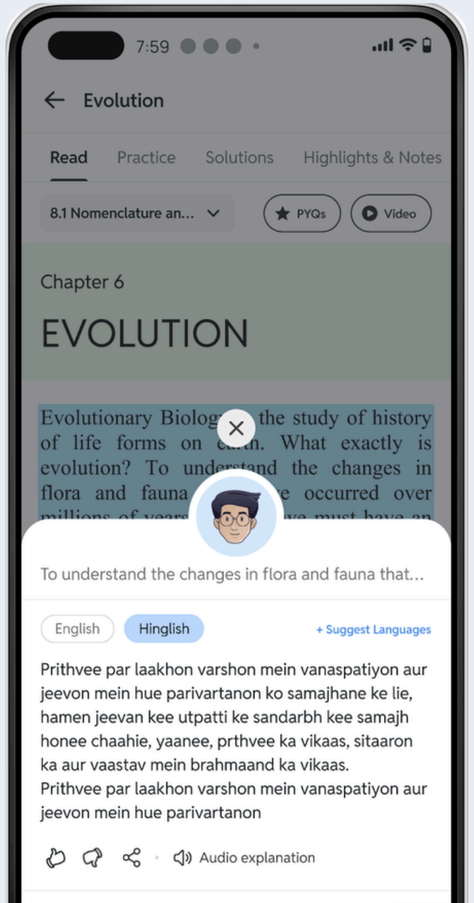
DISCOVER

Pi Lens



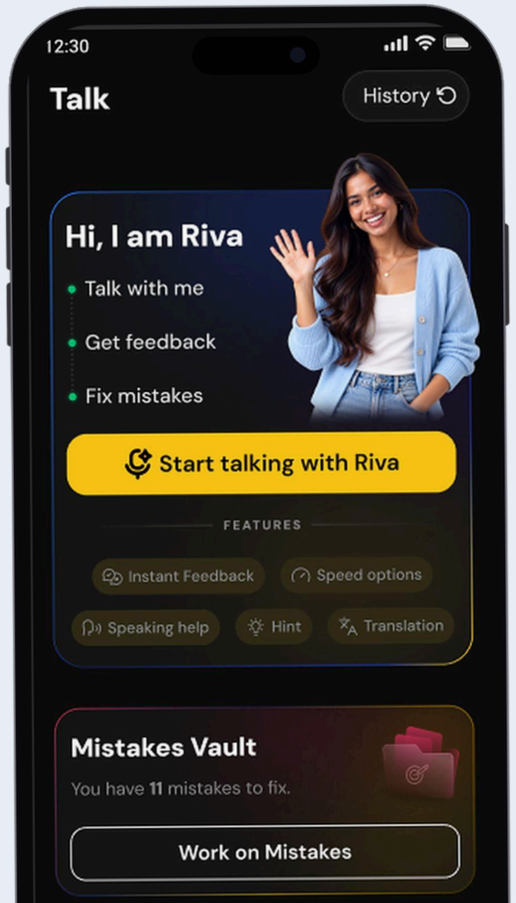
LEARN

PW Books



SPEAK ENGLISH

PW Talk



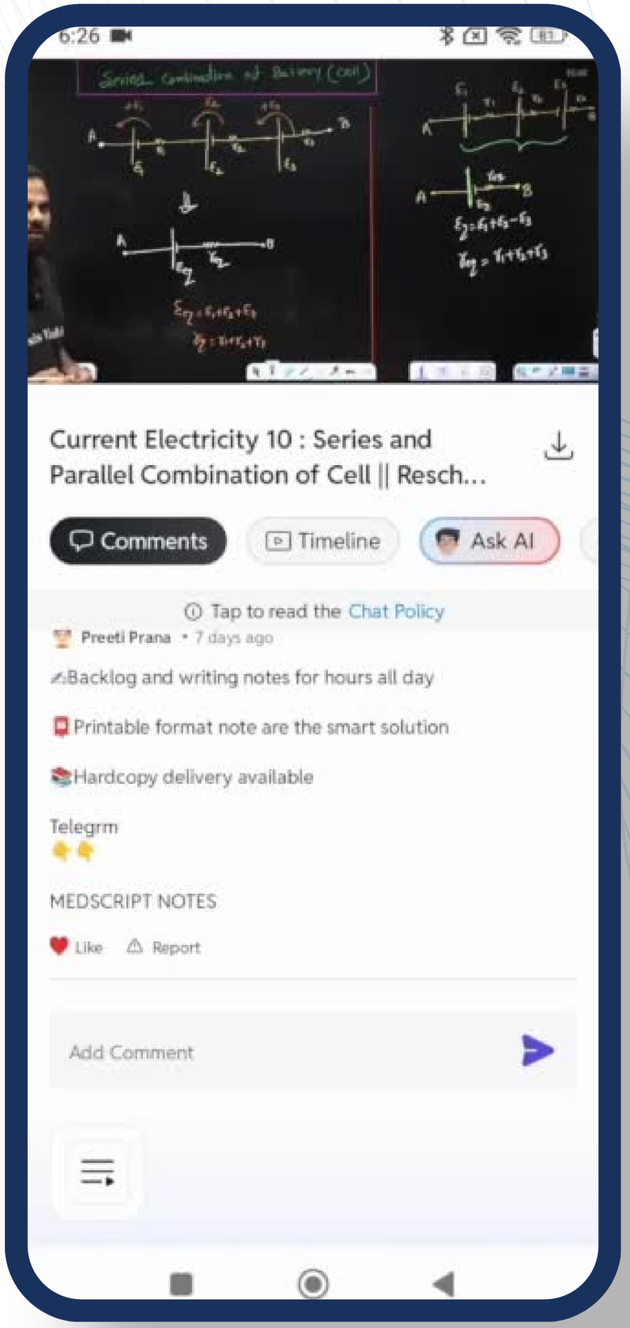
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AskAI - The Second Teacher in Every Class

- **AI-driven** instant 1:1 doubt resolution **via voice or text** in lectures, without interrupting the teaching flow or depending on human experts.

- Solved **over 32 Mn+ queries** with no human in the loop, significantly improving margins

- **>1.5 Mn unique students served with 88.8% overall CSAT**



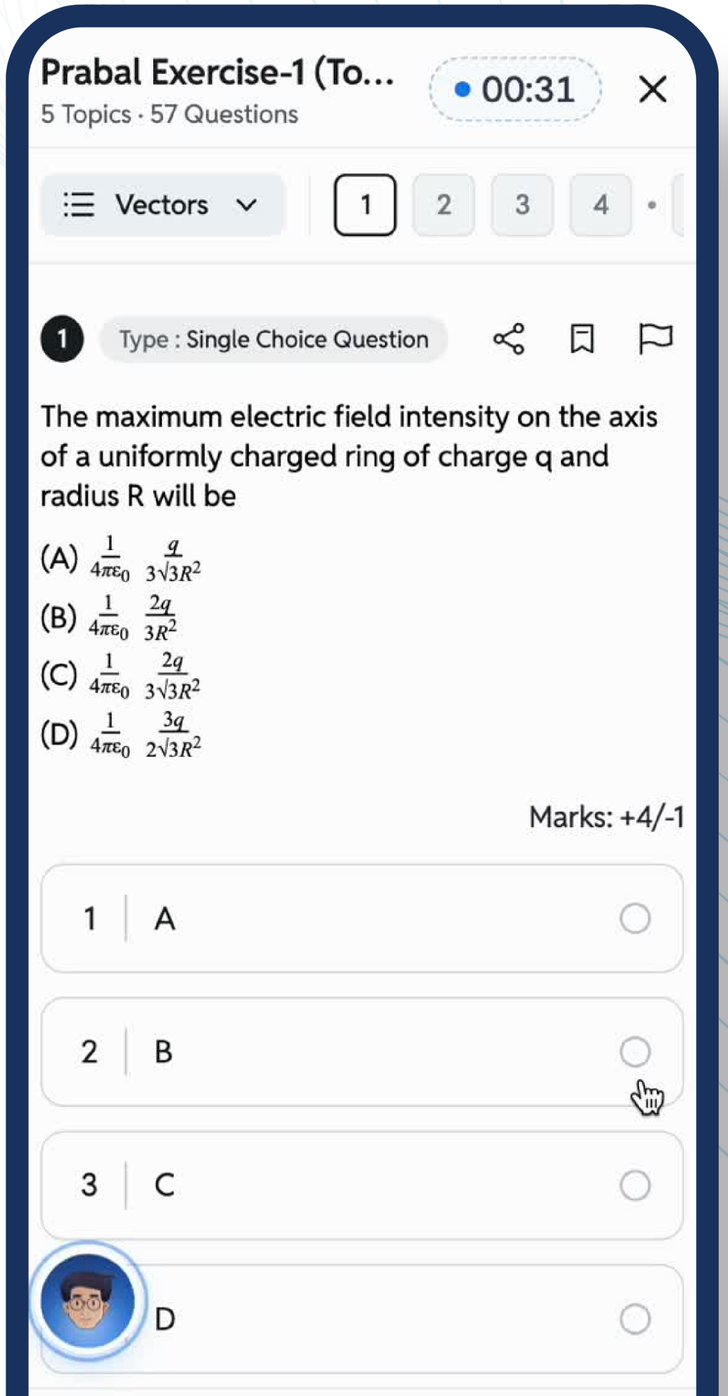
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AI Guru - Solve Questions with AI

- **Learn by solving, not by reading:** AI breaks each practice question into steps and uses Socratic prompts to guide the student to the answer

- **Instant, with no wait**: practice-set questions are known in advance, so every tutoring session is generated ahead of time

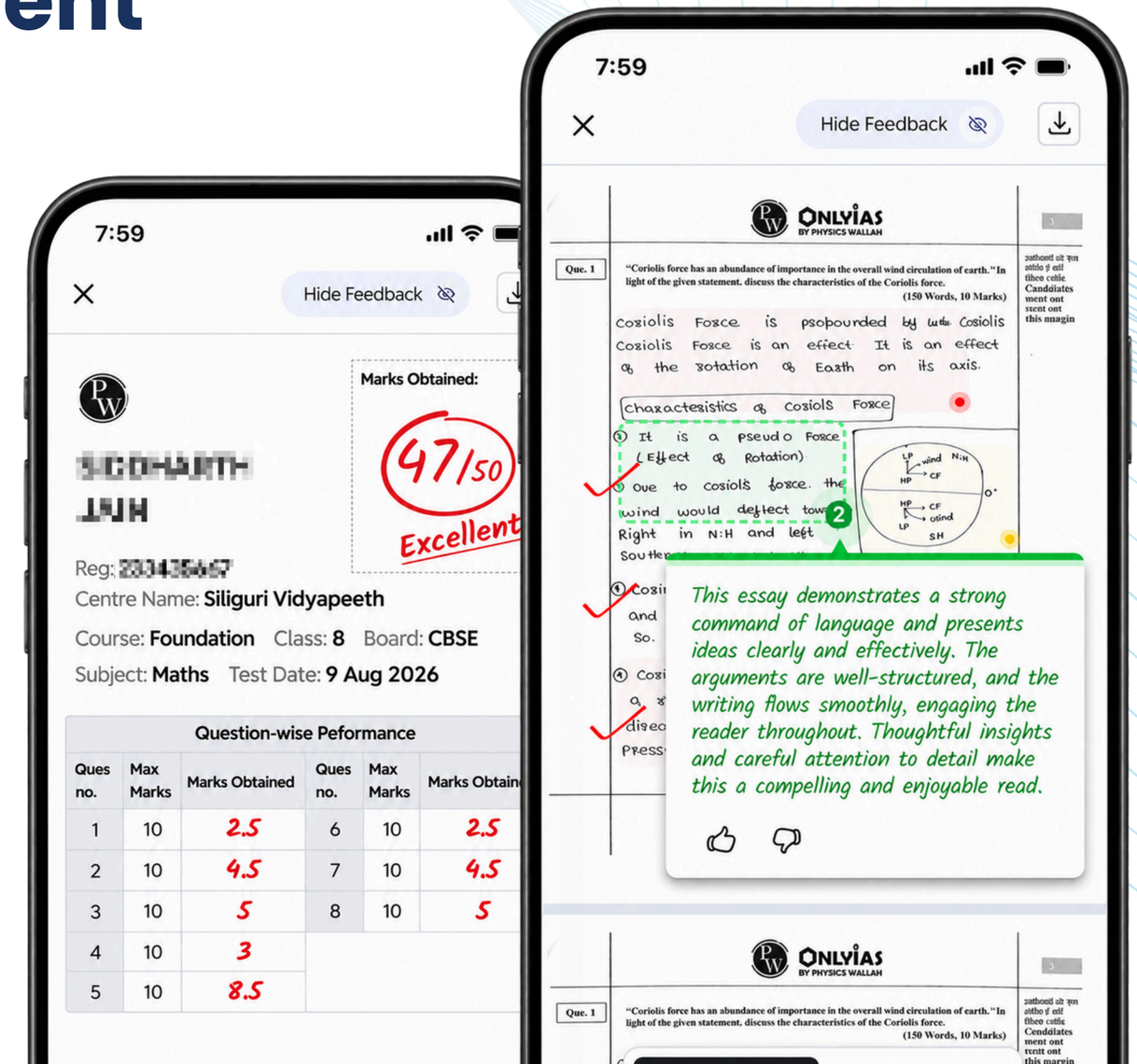
- **Strong early pull:** it is live in the practice sets of PW Books app. **20%+** of students use it and **70%** finish the session.



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AI Grader – Grading Student Copies at Scale

- Grading handwritten copies has traditionally been expensive, inconsistent, or time-consuming.
- With AI, we can now deliver high-quality, reliable, and instant feedback at scale.
- AI Grader has graded over 1.75 Mn copies to date, with a satisfaction rate of **~4.3/5** on quality of evaluation
- Launched a SaaS solution to cater to our offline centres, grading ~100,000 copies in 3 months



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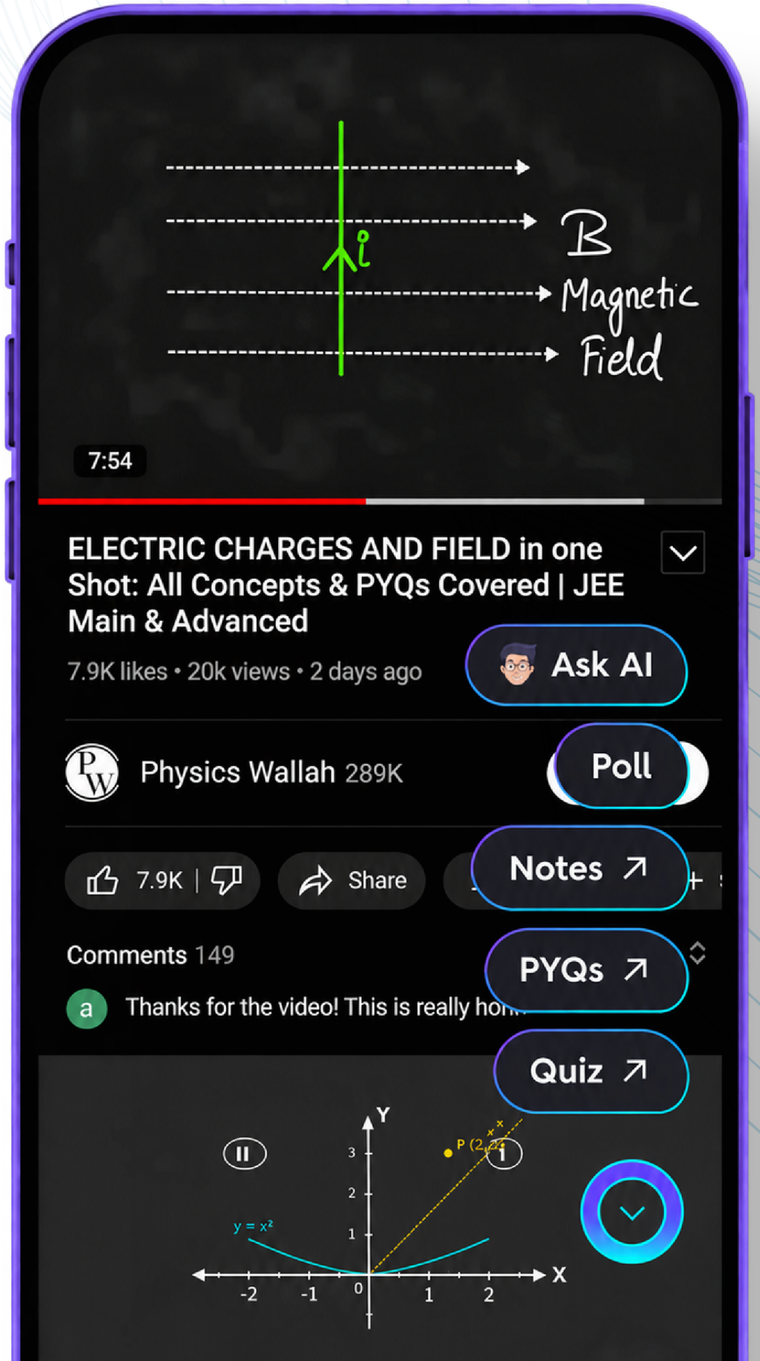
Pi Lens - AI Layer on YouTube

- **Strategic edge on YouTube:** Pi Lens integrates directly with the YouTube learning journey - Potential moat over competitors.

- AI-powered overlay on the YouTube app → Instant access to **'Lecture notes, PYQs, Quizzes, & Polls'** without leaving the YouTube video.

- Massive opportunity to **uplift app sign-ups from** new YouTube monthly users with **Zero CAC**

- **500k+ organic downloads** in less than 8 months since launch



PHYSICSWALLAH

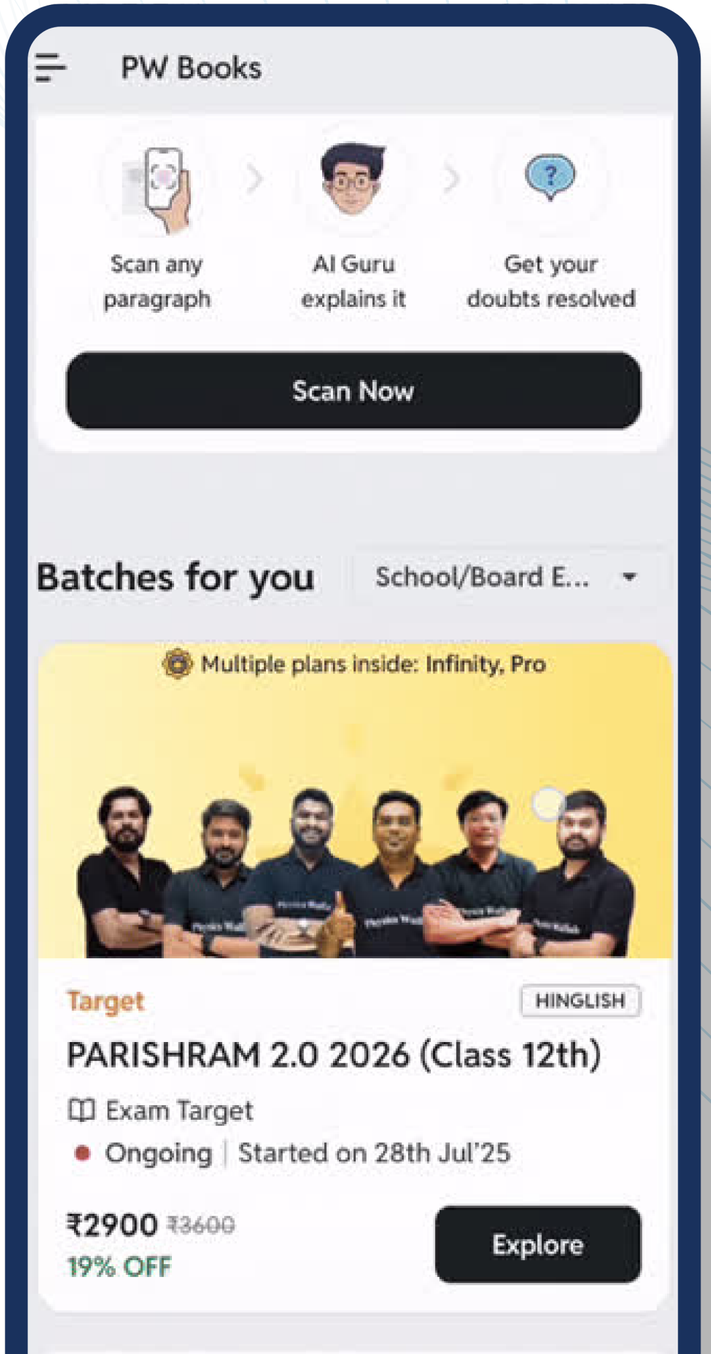
PW Books is our bet on the modern books experience

- **AI-powered study companion:** read NCERT and PW books, understand with AI explanations and practice with PYQs, videos and quizzes, all in one app

- **Solve with AI:** an interactive tutor that takes a student through a question one step at a time, so they reach the answer themselves rather than just being shown it

- **Loved by students, and now earning:** 2.9M+ downloads, 350K+ weekly learners and a 4.7 Play Store rating. Since paid books launched in July 2026, 49K students have paid, generating ₹3.9 Cr in revenue

- **Near-zero marginal cost on digital:** PW's brand, content and distribution are already in place, so it stays affordable for students and scales cheaply for PW



PHYSICSWALLAH

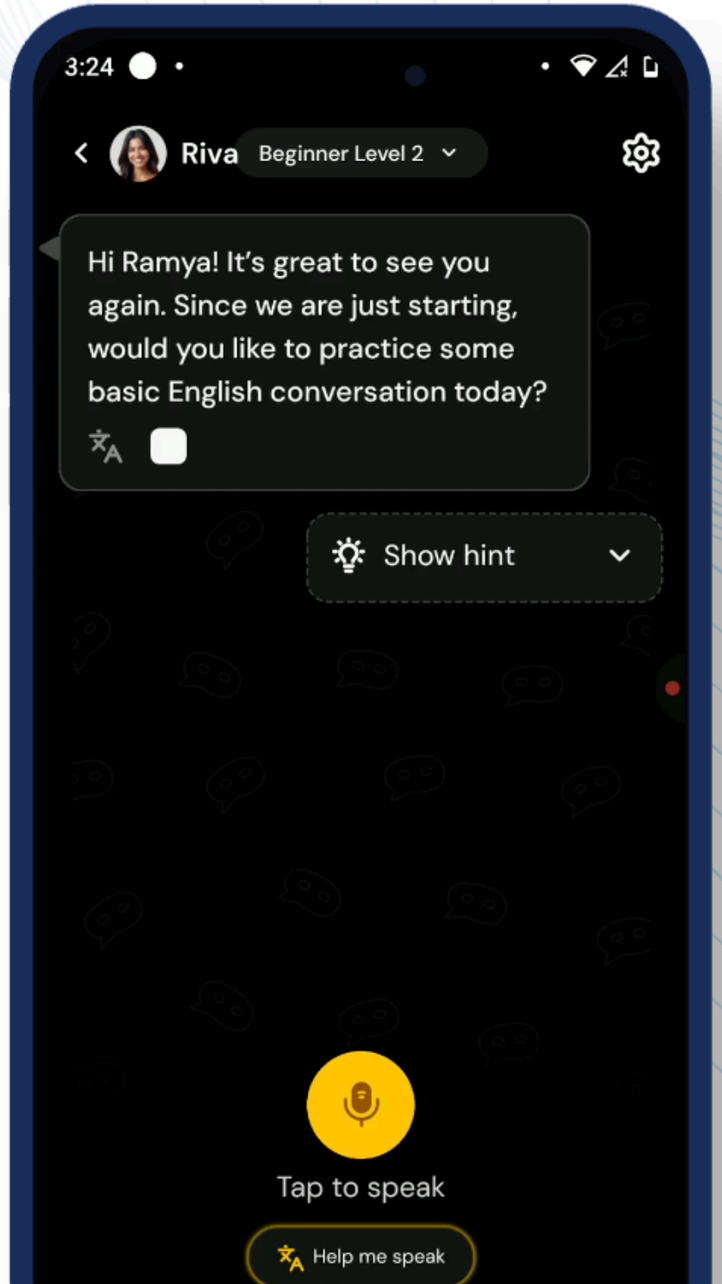
PW Talk: AI for Spoken English

- **AI speaking partner & guided role-plays** to improve spoken English fluency and confidence for better career opportunities. Instant feedback on mistakes and correction exercises.

- **AI learning path:** customised, AI-generated spoken practice for general grammar, interview prep and office English

- **93%+ of learners said they felt improvement in confidence within a week;** 3.5M+ downloads, 70k+ active paid subscribers, 4.5+ content rating, 18 Cr+ ARR

- **AI assessment:** a spoken English test based on CEFR standards, with AI-calculated scoring mechanism with detailed analytics on fluency, pronunciation, vocabulary and grammar



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Are PW’s AI products defensible against the offerings from frontier AI labs?

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Our AI research team shipped several AI products over the last 3 years

PW has been at the forefront of AI development since 2023

2023

AI Guru: 24x7 study assistant; 108.8 Mn queries to date

2024

AI Grader: 1.75 Mn copies graded by AI for 248K students

2025

Ask AI: in-class doubts answered by AI; 14 Mn a quarter

PW Books: AI study companion; 2.9 Mn+ downloads, 49K+ paid subscribers

PW Talk: AI spoken-English partner

2026

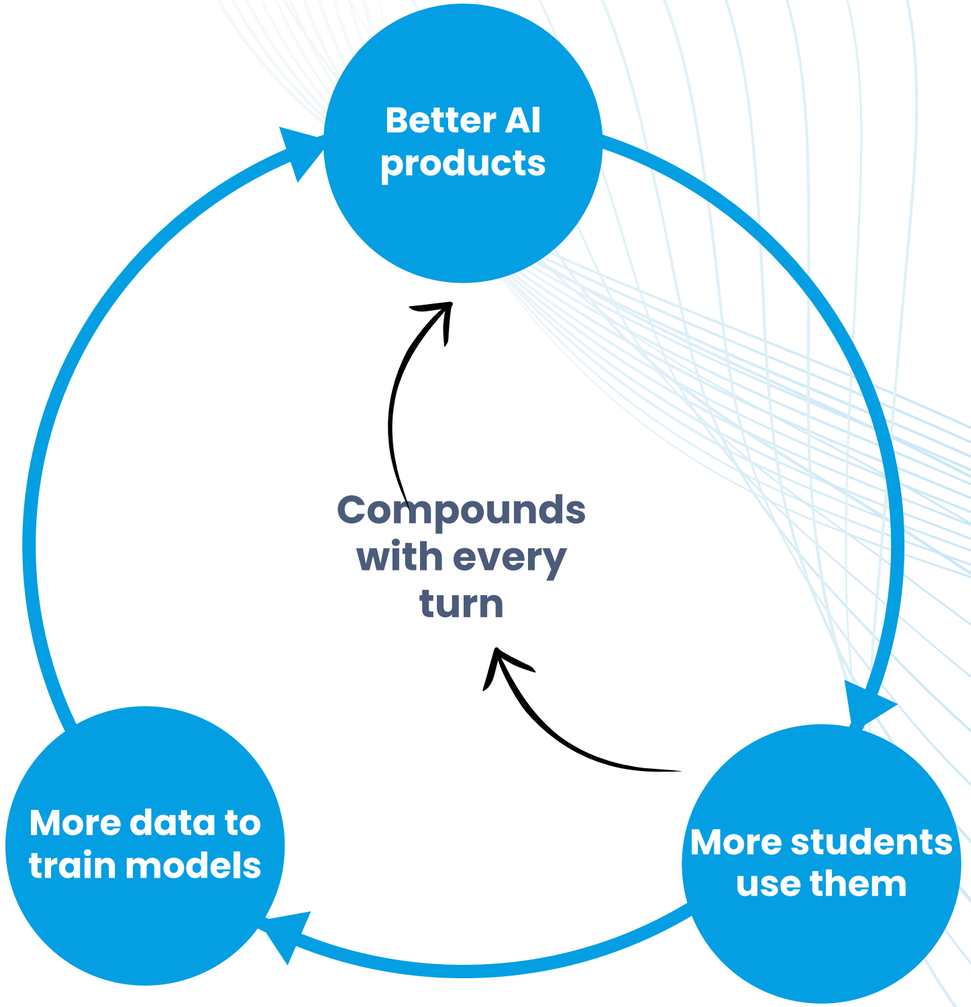
Pi Lens: AI layer on YouTube; 500K+ downloads, rated 4.7

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PW's AI gets better with every use

Content & teachers

PW's pedagogy at the core of every product



What a new entrant would need to start the wheel

1 **Content and pedagogy**
PW has more than a decade of lecture content and the best teachers, creating an exam-aligned foundation that cannot be built overnight.

2 **Distribution**
Millions of students already study on our platforms, giving instant scale, engagement, and reach for every product we deploy.

3 **Data**
Massive repository of student interactions, questions, solutions, and feedback loops that continually fine-tune our models.

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No one else holds this data

4.69 B

Questions solved a year (Tests + DPP)

37 M tests submitted a year

2 M hours of video streamed a day

15 M+

Exam-aligned question bank

2.1 M hours of faculty lectures

3.4 M video solutions

108.8 M

AI Guru queries from 6.09 Mn students

14 M doubts a quarter to Ask AI

6.85 M AI Mentor interactions

1.75 M copies graded by AI

A frontier lab can read every textbook. It cannot watch millions of Indian students get the same question wrong in the same way.

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PW’s AI products are not LLM API calls

Four layers sit around the model, and all four are built by PW

01

Experience

Our AI sits inside the PW app, live classes and YouTube, so a student never leaves the lesson to use it.

02

Context

Answers draw on PW’s books, lectures and question bank, and on what we know of the student: batch, syllabus and history.

03

Orchestration

Each product is a team of agents: one reads the request, specialists solve it, others shape the answer in text, voice or on a canvas.

04

Performance

Routing picks the model for accuracy, latency and cost; years of tuning show up as better answers for less.

The model itself is the thinnest layer: in-house where it wins on our tasks, frontier LLMs where they fit best.

Inside PW's AI stack: orchestration, specialist agents and our own models

Student Input

- Voice or text doubt
- Handwritten copy
- Well-being chat
- 1:1 tutor help

Orchestration layer

Classify — Intent, subject, category or severity

→ **Route** — Right agent and model for accuracy, latency and cost

→ **Hand off** — Each agent passes its work on to the next

→ **Stitch** — Text, audio, canvas and feedback into one response

Specialist Agents

- Doubt-solving
- Subject grading
- Feedback
- Well-being
- Teaching
- Canvas

Models

- Classification
- xlit & EquNorm
- TTS (Awaaz)
- Aryabhata
- ConceptGuru
- Frontier LLMs

Trained on PW proprietary data — Partners

PW's data

4.69 B+ question interactions · 108.8 Mn AI Guru queries · 2.1 Mn hours of faculty lectures · 6.85 Mn mentor interactions · 1.75 Mn graded copies

---

88.8%
CSAT on Ask AI, across 14 Mn doubts a quarter

~95%
accuracy, <1% hallucination rate when grounded in PW content

1.75 M
AI-graded copies with personalised feedback

1/4
the cost of doubt solving compared with a human expert

Every Interaction adds to the data

Our AI products already run as multi-agent systems: specialist agents hand off work to each other, from millions of doubts to live 1:1 tutoring

Ask AI

14 Mn doubts a quarter · 88.8% CSAT



Intent agent labels the doubt

Answer agents one per type

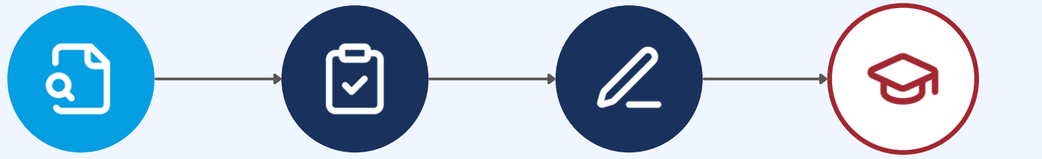
Transliteration agent converts script for voice

Voice agent speaks the answer

One answer text + voice

AI Grader

1.75 Mn copies · 248K students



Classifier agent category + subject

Subject agents one per subject

Annotation agent marks like a teacher

Marked copy handwritten feedback

AI Mentor

6.85 Mn interactions · 760K students



Severity agent evaluates stress level

Well-being agent supports the student

Right support matched to severity

Tuto

~1,500 pilot students · rated 4.8/5



Interrupt agent handles cut-ins

Teaching agent guides and checks understanding

Canvas agent draws diagrams

Voice agent speaks lesson

Live 1:1 lesson adapts live

Trained on PW proprietary data · Specialist agent · → Agent-to-agent handoff

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PW AI models match or beat general models

On our tasks at a fraction of the cost

Aryabhata

10x/7x lower cost vs. Gemini 2.5 Flash / GPT-5 mini

- Trained for Physics, Chemistry and Maths problem sets
- 20B Sparse LLM with 3B active parameters
- 90%+ accuracy across multi-subject sets
- Optimized multi-subject reasoning engine

ConceptGuru

10x cheaper vs. GPT-4o mini

- Delivers teacher-like explanations in native Hinglish
- 4B parameter causal decoder architecture
- Trained on authentic teacher transcripts
- Tailored for natural student understanding

Awaaz

20x cheaper vs. ElevenLabs TTS

- Advanced TTS for 12 Indic languages + English (with code-mixing)
- Trained on 1,000+ hrs of teacher voice data
- Diffusion-based architecture
- High-expressivity speech synthesis

xlit + EquNorm

15x lower cost, 10× faster vs. GPT / Gemini rewriting for speech

- xlit converts Romanized Hindi to Devanagari for natural pronunciation
- Leaves <0.1% of Hindi words unconverted vs. up to 20% with GPT / Gemini
- EquNorm reads equations the way teachers say them, interpreting symbols in context with 99% precision

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Tuto

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1:1 tutoring works best; cost was the only barrier, and now it's gone

	Recorded	Live class	1:1 AI tutor
Direction	One-way, no interaction	Teacher-led; students ask in chat	**Two-way**
Pace	Same for everyone	Set by the teacher for the batch	**Adapts to each student**
Checks understanding	Rarely; tests days later	Live polls and doubts in class	**Every few minutes**
Cost	Lowest, at scale	Low, at scale	**Low, at scale, and now 1:1**

Decades of research (Bloom's '2 sigma") show 1:1 tutoring is among the most effective ways to learn.

Its limit has always been cost — a human tutor costs ₹300–1,000 an hour, keeping it out of reach for most students.

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Tuto brings all of it together

A tutor that teaches rather than answers



Tuto

a voice-first 1:1 tutor that guides, asks and checks understanding

Our Models

Awaaz, in-house routing

- ~95% accuracy
- <1% error
- 1.8–2.2 s response
- Voice in Hindi, English and Hinglish

Our Content

1,200+ lectures, 329 topics, 1 Mn+ questions

- Grounded answers
- Fewer hallucinations
- PW's pedagogy
- Right example for each concept

Our Products

Learnings: AI Guru, Books, Pi, Mentor

- What students ask
- Where they get stuck
- How to keep them going

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Tuto Class 8 Pilot

Unlike other chatbots, it double-checked whether I'd got the concept, and it's as amazing as CuriousJr itself.

Class 8 Student
CuriousJr pilot

~1,500

Students in the two-week pilot, voluntary use, Umang Mega Batch and CuriousJr

4.8 / 5

Student rating

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PW is building a tutor for every student, in every language

Now

AI at every stage of learning

Guru, Ask AI, Grader, Mentor, Books, Pi, Talk

Millions of students · 108.8 Mn AI Guru queries · 80% of doubts handled by AI

2–3 years

A Tuto for every PW student

K-12 to GATE, regional languages, the study desk

1:1 at 2–6% of a human tutor's cost · pilot: ~1,500 students, rated 4.8/5

3–5 years

Learning's frontier lab for India

Models trained on how India learns

Frontier labs as partners, not competitors

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The internet let us bring the best teachers to every student.

AI lets us bring a personal tutor to every student.

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Value Creation

Amit Sachdeva, Chief Financial Officer

ONE YEAR ON: FROM DREAM TO REALITY

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ONE YEAR ON

The world isn’t interested in the storms you encountered, but whether or not you brought home the ship.

An IPO is 0 or 1. No marks for steps. Under our Founders, we brought the ship home.

YouTube → listed

From a channel in a small room to a listed company

Growth + profit

Tracking strong growth, with profitability

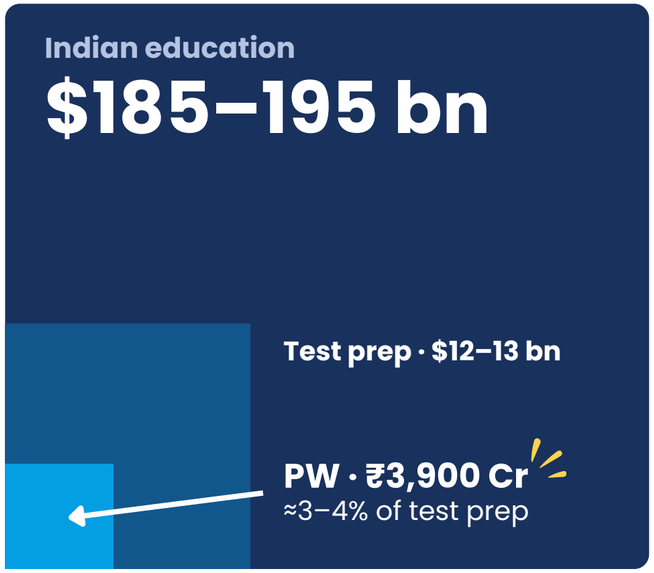
First full year

of reported profit as a listed company, expected in FY27

THE OPPORTUNITY IN INDIAN EDUCATION

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We are barely scratching the surface



GROWTH

~10%

a year, over the next five years

WHERE

Tier 2+

largest and fastest-growing part

ONLINE PENETRATION

~4%

still the early days of online

PRE-K AND K-12

~55%

of the market, the largest segment

TAILWINDS **44%** of Indians under 25 · Secondary GER among the **lowest** · Public spend **~4%** of GDP · **Cheapest data** in the world

WHY WE WENT PUBLIC

Why we listed, and what the market taught us

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NEVER ABOUT SURVIVAL

₹2,500 Cr+

in treasury before we listed, and already generating cash

Credibility
Validated our model where investor confidence had hit its lowest

Recognition
Across India, beyond the Hindi heartland

Ambition
The world's personalised AI tutor, built in India

Discipline
Governance, disclosure, and a currency for acquisitions

LESSON 1 · SCHOOLS

Feb 2026	Announced K-12 schools, including a school asset in Ranchi
May 2026	Asset-light K-12: school partnerships, state boards, Curious Junior

LESSON 2 · FINZ

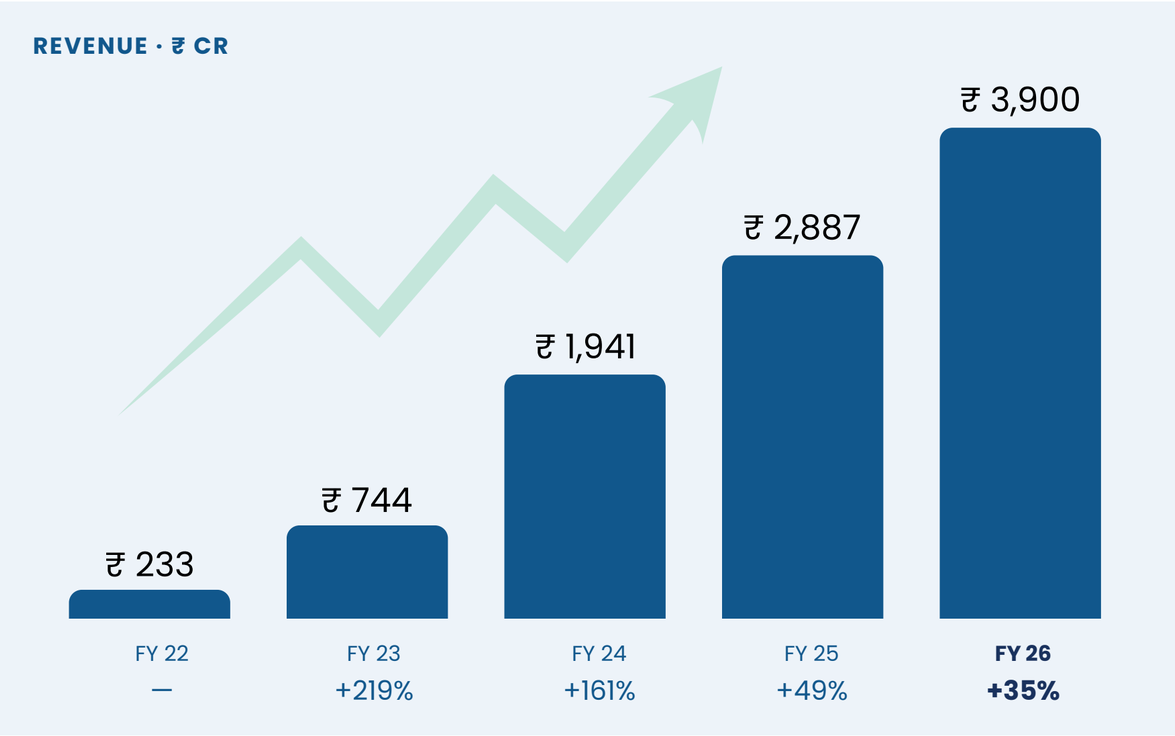
The idea	Regulated lending, to make education more affordable
3 Oct 2026	Loan book assigned to Auxilo Finserve; completes in ~60 days

We are an education company.
We take feedback early and change course.

THE REVENUE ENGINE

Five years of compounding, and online is now half

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Online ₹2,011 Cr · 52% | **Offline ₹1,844 Cr · 47%**

FY22 TO FY26

~17×

CAGR over 100%

FY26 GROWTH

35%

against 32–35% guided

H1 FY27

₹2,293 Cr

+21%; online +29%, core online +34%

Q2 FY27

₹1,242 Cr

highest quarter in PW's history

Our second half is built to be stronger than our first

COLLECTIONS VS REVENUE

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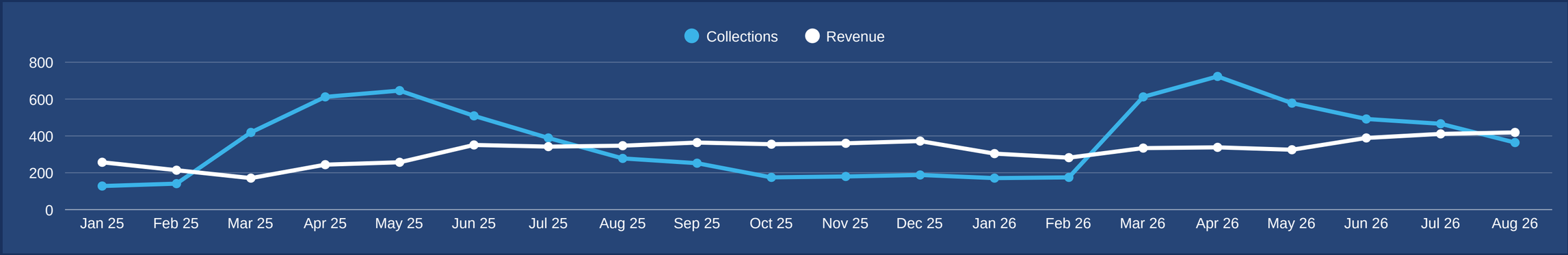
Collections lead, revenue follows the academic year

MONTHLY, ₹ CR

₹205 Cr
Vishwas Divas online collections, +36%

Lowest
event spend in our history

₹550 Cr
Q2 online collections, +25%



Pre-Ind AS EBITDA by quarter

Q1 · APR–JUN — Smaller loss
Exams and results

FY26	FY27
-₹89 Cr	**-₹43 Cr**

Q2 · JUL–SEP — Highest ever
All batches running

FY26	FY27
₹161 Cr	**₹233 Cr**

Q3 · OCT–DEC
Revenue and margins peak

FY26	FY27
₹219 Cr	**Ahead**

Q4 · JAN–MAR
Vishwas Divas season

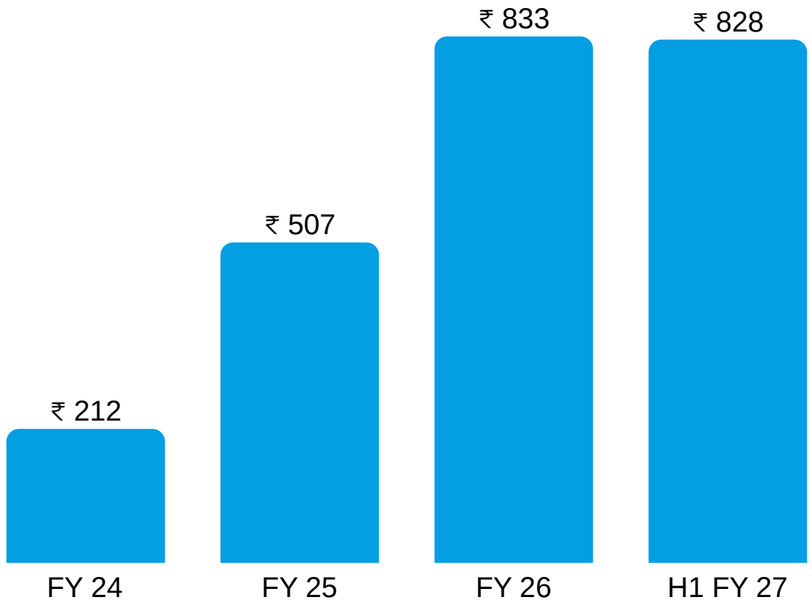
FY26	FY27
₹9 Cr	**Ahead**

CASH GENERATION

Our students fund our growth

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OPERATING CASH FLOW · ₹ CR



ONLINE LIABILITIES, 30 SEP

₹1,040 Cr

against just ₹175 Cr of assets

ONLINE EBITDA, FY26

₹521 Cr

earned on that asset base

FY26 COLLECTIONS

~₹4,200 Cr

against ₹3,900 Cr of revenue

FEES IN ADVANCE, GROUP

₹1,731 Cr

30 Sep; ₹1,209 Cr in March

H1 FY27 FREE CASH FLOW

₹456 Cr

after capex, leases and Sarrthi

TREASURY, 30 SEP

₹5,268 Cr

vs ₹2,500 Cr+ before listing

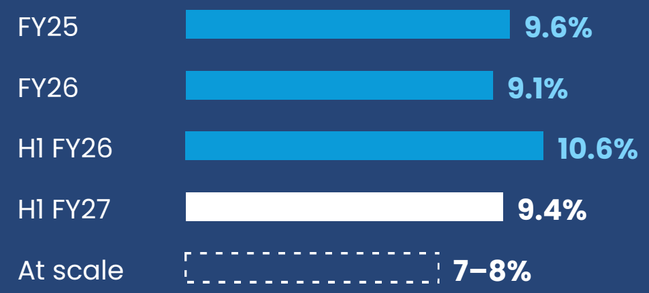
OPERATING LEVERAGE

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Our costs grow slower than our revenue

MARKETING

Our cost of distribution, % of revenue



3–4%

in JEE and NEET, where the community does the work

106 Mn downloads · **4.1 Mn** daily users · **98 min** a day

SEMI-FIXED COSTS · H1 FY27

Employee cost excludes ESOP

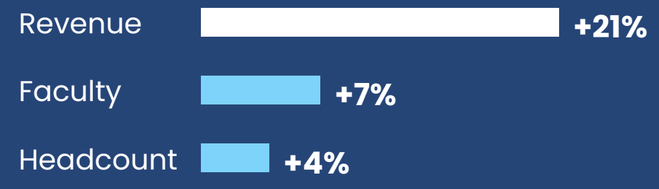
% of revenue	H1	Δ bps
Opex + leases	91.7%	-450
Employee	42.3%	-235
Other	23.4%	-114

₹104 Cr

tech spend in H1, from ₹70 Cr: going into AI

PEOPLE AND CENTRES

H1 growth, year on year



Vidyapeeth, FY24 → FY26

Seat utilisation
1.77 → 1.99

Students per teacher
69 → 79

Faculty cost
₹18.8L → ₹16.3L

AI AS AN OPERATING LEVER

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AI is how we run the company

SUPPORT

80%

of student queries resolved by AI; satisfaction up from 2.8 to 3.7

ENGINEERING

92%

of committed code written by AI

PRACTICE

84%

lower cost per question with our guided AI tutor

OWN MODELS

~10×

lower inference cost: Aryabhata and ConceptGuru

TUTO

₹17/hr

for one-to-one AI tutoring

REACH

12

Indic languages for live batches, same star teachers

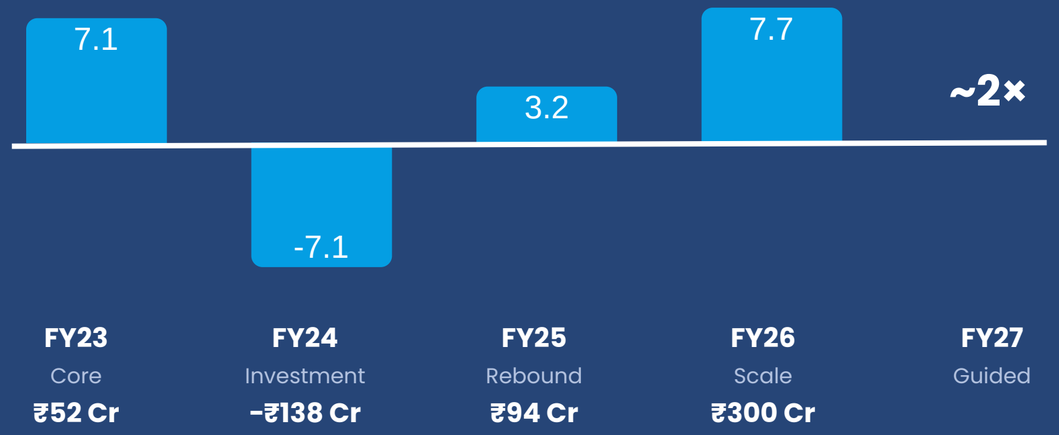
OPERATING LEVERAGE Every one of these brings down our cost to serve a student

PRE-IND AS EBITDA

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The result: profitability that lasts

EBITDA MARGIN



ONLINE H1	OFFLINE H1	GROUP H1	PAT H1
25.1%	**-10.5%**	**8.3%**	**₹55 Cr**
+565 bps	+253 bps	+450 bps	vs -₹57 Cr

OFFLINE · EVERY COHORT MATURES INTO PROFIT

	FY24	FY25	FY26
2022	-14%	-7%	+3%
2023	-25%	-9%	0%
2024	—	-10%	+2%
2025	—	—	-6%

Fully loaded centre EBITDA margin, by year of opening. 2022–24 cohorts at break-even or better in FY26. Now 25–30 openings a year.

HOW WE ALLOCATE CAPITAL

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Capital allocation, in order of priority

1	**Online and AI** **Best returns**	Content, new categories and AI; mostly operating spend, not capex
2	**Offline capex** **13–15% hurdle**	Only where a centre is on track for a 13–15% margin at maturity
3	**Acquisitions** **Agreed step-ups first**	Xylem towards 100%, Utkarsh, Sarrthi to 85% by FY31. Then small online deals: a category, language or region.
4	**Balance sheet** **What remains**	A war chest. Dividends, buybacks, international: at the right time

CAPEX

₹157 Cr

in H1, fit-outs and tech

ACQUISITIONS: STAGED CONTROL

1. **Minority or majority stake**
2. **Later tranches paid on performance**
3. **Consolidate once on our platform**

DISCLOSURE AND ACCOUNTABILITY

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We do what we say, and we show you

EVERY QUARTER WE DISCLOSE

- Shareholders' letter, written as answers to your questions
- Segment revenue and EBITDA, walked to pre-Ind AS
- Online: paying users, ACPU, collections, premium share
- Offline: centres and enrolments by format, ARPU
- **Yearly: centre profitability by cohort**

DID WE DO WHAT WE SAID?

FY26 growth of 32–35%
35% delivered

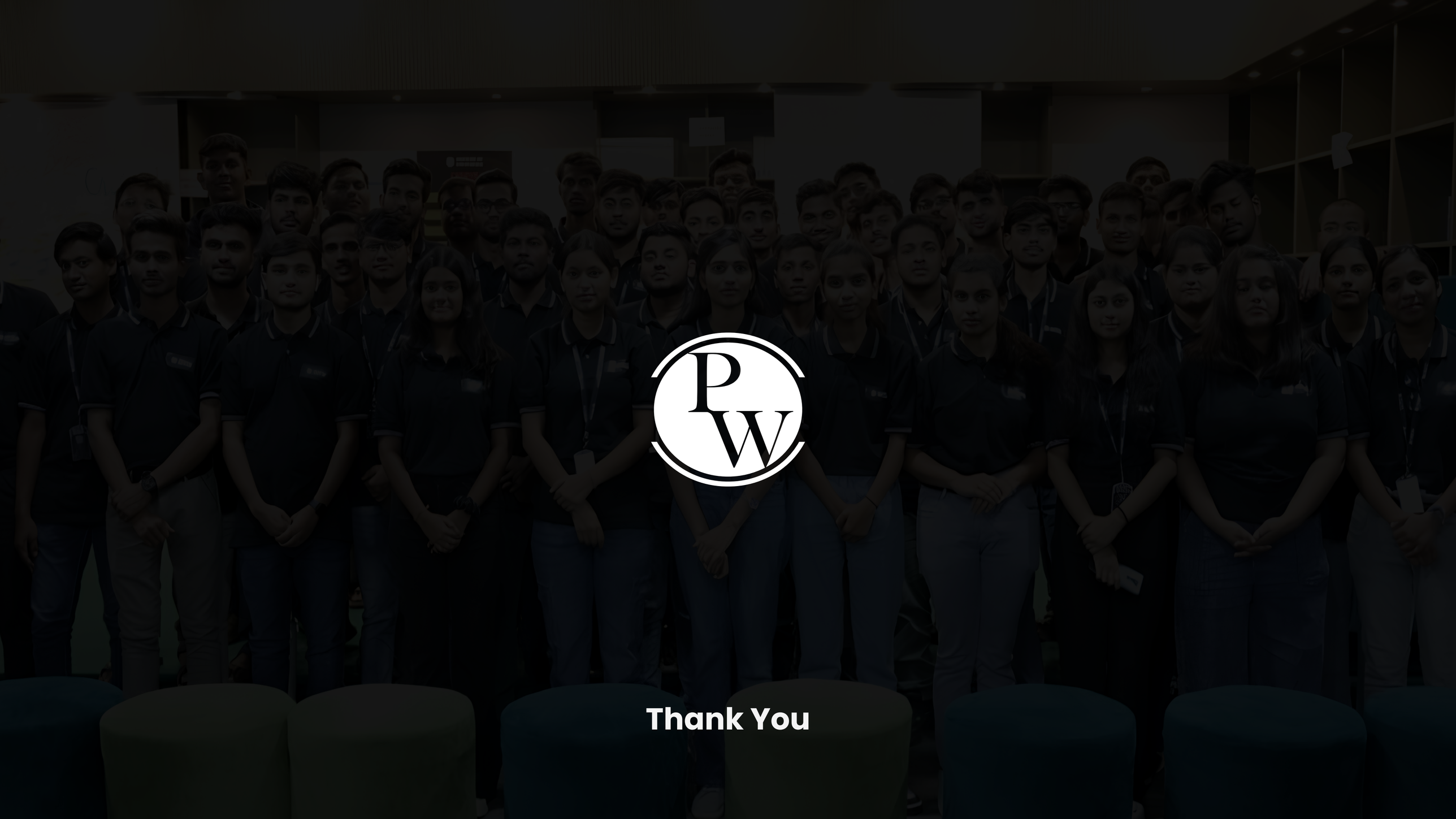
Segment reporting
From Q1 FY27

Slow offline, fix the economics
56 centres in H1, from 128

PAT positive for FY27
₹55 Cr after H1

Bigger. More profitable. More cash.

A year ago, we brought the ship home. We will keep doing what we say, and keep showing you, quarter after quarter.



Thank You