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The Offer

- ☐ **Issue date** : November 11, 2025 to November 13, 2025
- ☐ **Tentative allotment Date**: Fri, Nov 14, 2025
- ☐ **Tentative Listing Date**: Tue, Nov 18, 2025
- ☐ **Issue Type**: Book Built Issue IPO
- ☐ **Total Issue Size**: ₹ 3480.00cr
 - **Fresh issue**: 28,44,03,669 Equity Shares @ 1 aggregating upto ₹ 3100.00cr
 - **Offer for sale**: 3,48,62,385 Equity Shares @ 1 aggregating upto ₹ 380.00cr
- ☐ **Face Value**: ₹1 Per Equity Share
- ☐ **Issue Price**: ₹ 103- ₹ 109 Per Equity Share
- ☐ **Market Lot**: 137 Shares
- ☐ **Minimum Order Quantity**: 137 Shares
- ☐ **Listing At**: BSE, NSE



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Capital Structure

The share capital of Company is set forth below:-

Authorized Share Capital	Aggregate value at face value of the Shares (₹)
10,000,000,000 Equity Shares of FV@1 each	10,000,000,000
Preference shares: 12,000,000 Prf Sh of FV@ ₹10	120,000,000
Issued, subscribed and paid up capital before the Offer	
2,575,223,963 Equity Shares of FV@1 each	2,575,223,963

- **Fresh issue:** 28,44,03,669 Equity Shares @ 1 aggregating upto ₹ 3100.00cr
- **Offer for sale:** 3,48,62,385 Equity Shares @ 1 aggregating upto ₹ 380.00cr



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Objects Of The Offer

Sr. No.	Particulars	Total estimated amount to be utilised out of Net Proceeds (in ₹ million)
I.	Capital expenditure for fit-outs of new offline and hybrid centers of our Company	4,605.51
II.	Expenditure towards lease payments of existing identified offline and hybrid centers operated by our Company	5,483.08
III	Investment in our Subsidiary, Xylem Learning Private Limited for expenditure towards:	471.68
(i)	<i>capital expenditure for fit-outs of new offline centers of Xylem ("New Xylem Centers")</i>	316.48
(ii)	<i>lease payments for Xylem's existing identified offline centers and hostels</i>	155.20
IV.	Investment in our Subsidiary, Utkarsh Classes & Edutech Private Limited for expenditure towards lease payments for Utkarsh Classes' existing identified offline centers	280.02
V.	Expenditure towards server and cloud related infrastructure costs	2,001.06
VI.	Expenditure towards marketing initiatives	7,100.00
VII.	Acquisition of additional shareholding in our Subsidiary, Utkarsh Classes & Edutech Private Limited	265.00
VIII.	Funding inorganic growth through unidentified acquisitions and general corporate purposes ^{***}	[•]
	Net Proceeds*	[•]

Source: Company's RHP



Company Overview

Physicswallah is an edtech company offering test preparation courses for various competitive examinations like JEE, NEET, UPSC, etc. and upskilling courses like Data science and analytics, banking and finance, software development, etc.

It offers online services via social media channels, website and apps and also offers tech-enabled offline centers and hybrid centers.

Among the top 5 education companies in terms of revenue in India, they are the largest in India in terms of student community, with main YouTube channel, "Physics Wallah-Alakh Pandey" having **~13.7 million subscribers** as of July 15, 2025



Company Overview

Channels of delivery include –

- (i) **online:** which includes social media channels, website and apps
- (ii) **techenabled offline centers:** where its faculty conducts live classes in a physical center
- (iii) **hybrid centers:** two-teacher model, where a student attends a live online classes at a physical center and can benefit from another faculty that is present at the center to resolve questions and participate in revision classes



Company Overview

Company started its operations by offering courses online and have expanded to multiple channels of delivery – online, offline and hybrid. This gives students the flexibility to choose their preferred mode of study. For the three months ended June 30, 2025 and Fiscal 2025, had 2.10 million and 4.13 million Unique Transacting Users (Online Channel), and 0.33 million and 0.33 million student enrolments in offline centers, respectively.

Operated 303 Total Offline Centers as at June 30, 2025, and Total Offline Centres grew at a CAGR of 165.92% between Fiscals 2023 to 2025.

They aim to leverage proprietary technology stack to provide content at scale, integrate new offerings successfully, and offer tech-backed tools to students and teachers for planning coursework, solving questions, grading tests, leading to efficient pedagogy



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Have created a student community by offering education across multiple Education Categories using engaging and tech-enabled pedagogy. The following table sets out select metrics for the periods/years indicated

<i>(in million, unless otherwise stated)</i>					
	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Total number of Paid Users ⁽¹⁾ (A)	2.43	1.87	4.46	3.63	1.76
Number of Unique Transacting Users (Online Channel) ⁽²⁾	2.10	1.60	4.13	3.40	1.68
Number of Offline Student Enrolments ⁽³⁾	0.33	0.27	0.33	0.23	0.08
Number of student dropouts ⁽⁴⁾ (number)	33,769	23,386	46,019	29,137	7,993
Number of student dropouts as a % of Total Number of Paid Users ⁽⁵⁾ (%)	1.39%	1.25%	1.03%	0.80%	0.45%
Refunds given to student dropouts (in ₹ million)	153.49	113.06	261.45	230.35	87.00
Refunds given to student dropouts as a % of revenue from operations (%)	1.81%	1.78%	0.91%	1.19%	1.17%
Revenue from operations (Online Channel) (in ₹ million)	3,987.65	3,012.86	14,040.50	9,650.15	4,557.70
Revenue from operations (Offline Channel) (in ₹ million)	4,129.64	3,117.07	13,518.70	9,279.07	2,811.18
Advertisement and publicity expenses (in ₹ million)	1,178.53	688.98	2,762.32	1,956.52	670.97
Revenue from operations (B) (in ₹ million)	8,470.88	6,351.96	28,866.43	19,407.10	7,443.18
Revenue from operations per Paid User (C = B/A) (in ₹)	3,485.96	3,396.77	6,472.29	5,346.31	4,229.08

Source: Company's RHP

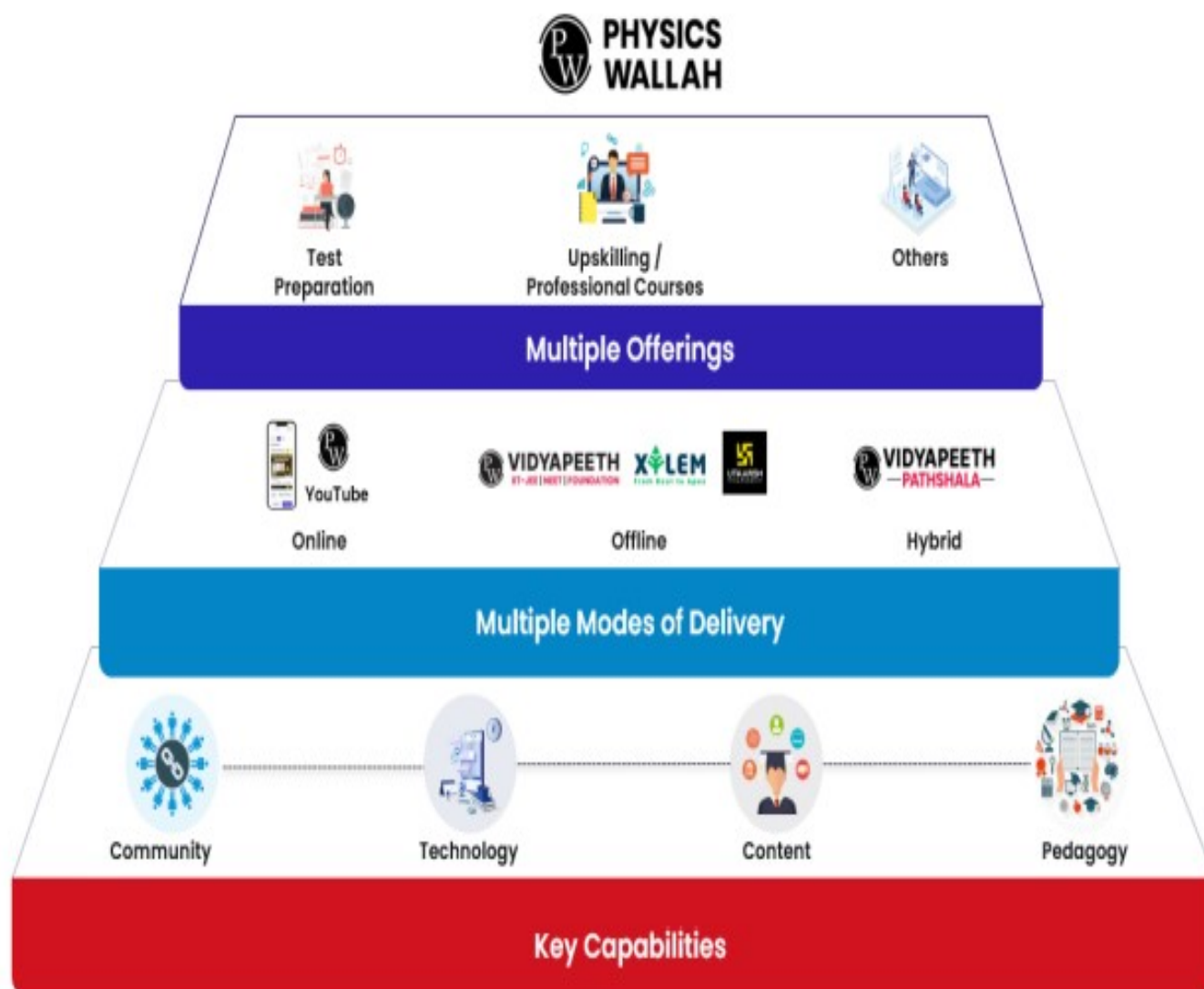


	As at and for the three months ended June 30,		As at and for Fiscal ended March 31,		
	2025	2024	2025	2024	2023
Total Faculty Members	6,267	4,062	5,096	3,654	2,436
- <i>Number of faculty members (employees)</i>	5,354	3,244	4,207	2,850	2,292
- <i>Number of faculty members (consultants)</i>	913	818	889	804	144
Faculty attrition count (employee)	358	250	952	1,050	232
Faculty attrition rate (employee) ⁽¹⁾ (%)	30.00%	32.82%	26.98%	40.40%	18.00%
Number of tickets received ⁽²⁾⁽³⁾	559,964	315,275	1,053,195	742,907 ⁽¹⁾	NA ⁽¹⁾
Number of tickets responded to ⁽²⁾⁽³⁾	559,962	315,230	1,052,917	742,863 ⁽¹⁾	NA ⁽¹⁾

Source: Company's RHP



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(Vidyapeeth refers to our offline centers and Pathshala refers to our hybrid centers)

Source: Company's RHP



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Journey so far





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Operational KPIs

Particulars	Unit	As at and for the three months ended June 30,		As at and for Fiscal ended March 31,		
		2025	2024	2025	2024	2023
Total Employees ⁽¹⁾	number	18,028	13,302	15,775	12,956	7,253
Total Faculty Members ⁽²⁾	number	6,267	4,062	5,096	3,654	2,436
Faculty members (Employees) ⁽³⁾	number	5,354	3,244	4,207	2,850	2,292
Faculty members (Consultants) ⁽⁴⁾	number	913	818	889	804	144
Education Categories ⁽⁵⁾	number	13	13	13	13	6
Total Number of Paid Users ⁽⁶⁾	in million	2.43	1.87	4.46	3.63	1.76
Number of Unique Transacting Users (Online channel) ⁽⁷⁾	in million	2.10	1.60	4.13	3.40	1.68
Average Collection Per User (Online Channel)/ ACPU ⁽⁸⁾	₹	3,930.55	3,990.10	3,682.79	3,141.51	3,106.81
Number of Offline Student Enrollments ⁽⁹⁾	in million	0.33	0.27	0.33	0.23	0.08
Average Revenue Per User (Offline Channel)/ ARPU ⁽¹⁰⁾	₹	11,821.56	11,532.42	40,404.56	39,597.24	34,467.15
Total Offline Centers ⁽¹¹⁾	number	303	182	198	126	28
PW Vidyapeeth Centers ⁽¹²⁾	number	112	72	79	47	7
PW Pathshala Centers ⁽¹³⁾	number	78	47	47	20	21
PW Other Centers ⁽¹⁴⁾	number	47	9	19	7	-
Total Subsidiaries Centers ⁽¹⁵⁾	number	66	54	53	52	-

Source: Company's RHP



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The following table provides an overview of number of students enrolled in the various paid courses for the periods/years indicated:

Categories	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
JEE	328,845	297,121	573,422	531,768	421,257
NEET	560,289	525,408	927,255	895,978	665,398
Board and CUET	138,845	80,985	193,495	83,671	-
Chartered Accountancy	24,187	9,008	48,200	42,186	-
Civil Services Examinations	58,853	33,605	143,471	104,400	50,968
Commerce	43,646	24,180	52,883	31,489	-
Defence	43,305	38,945	96,898	82,392	-
Foundation	370,379	242,387	528,098	382,240	189,163
GATE	22,369	14,123	73,968	58,122	32,425
Other Government Examinations	259,272	148,448	929,743	988,772	-
MBA	9,262	7,796	24,022	25,879	-
Others	338,027	270,096	1,179,452	698,189	645,927
Skills	7,538	6,694	24,784	27,893	-
Total Users (A)	2,204,817	1,698,796	4,795,691	3,952,979	2,005,138
Unique Transacting Users (B)	2,103,424	1,597,234	4,130,845	3,401,226	1,682,438
Overlap⁽¹⁾ (C)=(A)-(B)	101,393	101,562	664,846	551,753	322,700

1) Overlap refers to the students that have enrolled for courses across more than one category. As a result, these students have not been considered in the unique user count shown in the table.

Source: Company's RHP



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Key Performance Indicators

Particulars			Three months ended June 30		As at and for the Fiscal ended March 31		
	Unit		2025	2024	2025	2024	2023
Revenue from operations ⁽¹⁾	from in ₹ million		8,470.88	6,351.96	28,866.43	19,407.10	7,443.18
Revenue from operations Channel ⁽²⁾	from in ₹ million	(Online)	3,987.65	3,012.86	14,040.50	9,650.15	4,557.70
Revenue from operations Channel ⁽³⁾	from in ₹ million	(Offline)	4,129.64	3,117.07	13,518.70	9,279.07	2,811.18
Revenue from operations (Others) ⁽⁴⁾	from in ₹ million		353.59	222.03	1,307.23	477.88	74.30
Other income ⁽⁵⁾	in ₹ million		583.23	250.49	1,524.46	746.38	282.26
Total income ⁽⁶⁾	in ₹ million		9,054.11	6,602.45	30,390.89	20,153.48	7,725.44
Loss before tax ⁽⁷⁾	in ₹ million		(1,520.31)	(1,021.72)	(2,585.52)	(11,926.94)	(894.46)
Loss for the period/year ⁽⁸⁾	in ₹ million		(1,270.09)	(718.12)	(2,432.58)	(11,311.30)	(840.75)
Loss margin for the period/year ⁽⁹⁾	in %		(14.99)%	(11.31)%	(8.43)%	(58.28)%	(11.30)%

Source: Company's RHP



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Key Performance Indicators

Particulars		Three months ended June 30		As at and for the Fiscal ended March 31		
	Unit	2025	2024	2025	2024	2023
EBITDA ⁽¹⁰⁾	in ₹ million	(212.21)	92.34	1,931.95	(8,293.46)	138.58
EBITDA Margin ⁽¹¹⁾	in %	(2.51)%	1.45%	6.69%	(42.73)%	1.86%
Adjusted EBITDA ⁽¹²⁾	in ₹ million	264.73	301.81	4,319.61	669.87	1,193.18
Adjusted EBITDA Margin ⁽¹³⁾	in %	3.13%	4.75%	14.96%	3.45%	16.03%
Total Employees ⁽¹⁴⁾	number	18,028	13,302	15,775	12,956	7,253
Total Faculty Members ⁽¹⁵⁾	number	6,267	4,062	5,096	3,654	2,436
Faculty members (Employees) ⁽¹⁶⁾	number	5,354	3,244	4,207	2,850	2,292
Faculty members (Consultants) ⁽¹⁷⁾	number	913	818	889	804	144
Education Categories ⁽¹⁸⁾	number	13	13	13	13	6
Total Number of Paid Users ⁽¹⁹⁾	in million	2.43	1.87	4.46	3.63	1.76
Number of Unique Transacting Users (Online channel) ⁽²⁰⁾	in million	2.10	1.60	4.13	3.40	1.68
Average Collection Per User (Online Channel) or "ACPU" ⁽²¹⁾	₹	3,930.55	3,990.10	3,682.79	3,141.51	3,106.81
Number of Offline Student Enrollments ⁽²²⁾	in million	0.33	0.27	0.33	0.23	0.08
Average Revenue Per User (Offline Channel) or "ARPU" ⁽²³⁾	₹	11,821.56	11,532.42	40,404.56	39,597.24	34,467.15
Total Offline Centers ⁽²⁴⁾	number	303	182	198	126	28
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Total Subsidiaries Centers ⁽²⁸⁾	number	66	54	53	52	-

Source: Company's RHP



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Listed Peers

*Company offers test preparation courses for competitive examinations (such as JEE, NEET, Foundation, Civil Services, etc.), and other courses such as those for upskilling, using a combination of online, offline and hybrid channels of delivery. There are **no other companies in the education industry** of the same size, scale and business model comparable to Physics wala that are listed in India.*

Source: Company's RHP



Strategies Ahead

- Increase student engagement leading to enhanced brand recall
- Expand and enhance offerings across multiple Education Categories
- Develop multi-channel presence by growing offline and hybrid channels of delivery
- Scale operations and introducing new value added services to improve margins
- Strategically pursuing inorganic opportunities to strengthen capabilities and broaden market reach

Source: Company's RHP



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Strengths

- Had 4.46 million Total Number of Paid Users in Fiscal 2025 which grew at a CAGR of 59.19% between Fiscals 2023 and 2025 and had 2.43 million Paid Users in the three months ended June 30, 2025, driven by a student community-led approach.
- Have a presence across 13 education categories in India with courses offered through multiple channels
- Proprietary technology-stack enhances students' learning experience
- Ecosystem generates network effects driven by community based approach
- Specialized faculty members across categories, content and well-planned curriculum leading to successful results.
- Have an experienced management team led by visionary founder

Source: Company's RHP



Risk Factors

- Have incurred restated losses and have had negative net worth as at March 31, 2024 and negative EBITDA in Fiscal 2024 and the three months ended June 30, 2025.
- Success depends on ability to attract and retain students
- Success depends on ability to attract and retain faculty members
- Business depends substantially on the continued leadership of founders (also Promoters), Alakh Pandey and Prateek Boob, members of management and employees.
- Success depends on ability to provide updated and relevant content across Education Categories
- Derive a significant portion of offline revenue from the offline centers located in the Indian cities of Delhi NCR, Patna in Bihar, Kota in Rajasthan, Calicut in Kerala, Lucknow in Uttar Pradesh and Kolkata in West Bengal
- Require certain approvals and licenses in the ordinary course of business



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THANK YOU

RUDRA SHARES & STOCK BROKERS LIMITED

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