

## **PhysicsWallah Maintains Market Stronghold with PAT-Positive Q3 and 9M; Surpasses Full FY25 Revenue in 9M FY26**

**Noida | February 05, 2025:** PhysicsWallah Limited (NSE: PWL), India's leading tech-enabled education company, announced in its financial results for the quarter ended December 31, 2025, that the company surpassed its full FY25 revenue within nine months of FY26. The results demonstrated another PAT-positive quarter with profits of ₹1,023 Mn and revenue from operations growing 34% YoY to ₹10,824 Mn.

The company's online business continued to gain strong traction, registering over 3.96 million enrollments in 9M FY26, a 20% increase compared to 9M FY25. Offline enrollments grew by 36% YoY in 9M FY26, through PW's nationwide network of 318 centres as of 31 December, 2025.

### **Key Metrics for Q3 FY26**

<b>Revenue from Operations</b>	<b>Adjusted EBITDA (Margin)</b>	<b>PAT (Margin)</b>
₹10,824 Mn	₹3,512 Mn (32%)	₹1,023 Mn (9%)
↑ 34% YoY	↑ 40% YoY	↑ 33% YoY

### **Key Metrics for 9M FY26**

<b>Revenue from Operations</b>	<b>Total Number of Paid Users</b>	<b>Adjusted EBITDA (Margin)</b>
₹29,807 Mn	4.37 Mn	₹6,474 Mn (22%)
↑ 31% YoY	↑ 21% YoY	↑ 36% YoY

### **Key Highlights**

#### **Paid User Expansion Fuels Revenue Growth**

In 9M FY26, revenue grew 31% YoY, primarily driven by an increase in unique paid users from 3.60 M to 4.37 M. Paid users in the Online channel stand at 3.96 M (3.30 M a year ago), while Offline student enrolments have reached 0.41 M (0.30 M a year ago).

PW's online penetration is at ~2% of India's total online education market, showing significant long-term growth opportunity.

## Positive 9M FY26 PAT; Q3 EBITDA Up 42%

PAT for 9M FY26 stood at ₹450 Mn, after adjusting for one-time expenses of ₹236 Mn. Pre-IndAS EBITDA for Q3FY26 grew 42% YoY to ₹2,188 Mn, with margins expanding to 20.2% in Q3 FY26.

## Strong Treasury with Robust Capital Efficiency

PW's cash flow from operations for 9M FY26 is ₹6,429 Mn, compared to ₹5,069 Mn for full year FY25. As of December 31, 2025, the company's treasury is at ₹50,544 Mn (including IPO proceeds).

- **Centre Count:** Total 318 centres with 122 PW Vidyapeeth, 75 PW Pathshala, 53 Other PW Centres, and 68 Subsidiary Centres. In comparison, 9M FY25 had a total of 186 centres with 72 PW Vidyapeeth, 47 PW Pathshala, 13 Other PW Centres, and 54 Subsidiary Centres
- **Number of Categories: 16 Categories** with 3 categories added in Q3 FY26
- **Number of Unique Transacting Users (Online channel):** 3.96 Mn, up 20% YoY
- **Number of Offline Student Enrollments:** 0.41 Mn, up 36% YoY
- **Number of Faculties (Employees and Consultants):** 6,807
- **Daily Average User:** 3.4 Mn+
- **Engagement time:** 106 Minutes+
- **Social Media Community:** 134+ Mn subscribers across platforms

PW's growth has been driven by an expanding user base and supported by a diversified portfolio, including AI-powered products, value-added services, crash courses, and offline batches across segments such as Civil Services Examinations, Other Government Exams, Chartered Accountancy, etc.

PW's newer exam category, State Boards, has seen strong early traction with ~175k enrollments in its first year, while its vernacular expansion with Marathi, Bangla, Gujarati, Kannada, and Odia recorded ~90k enrollments within nine months.

The company continues to invest in AI with initiatives like AI Guru, Ask AI, AI Grader, AI Mentor, and AI Books, enabling students and teachers to leverage these tools at scale.

The company also launched PW Talks, its native AI-driven English-speaking app designed to address India's spoken-English proficiency gap. The platform enables daily conversational practice with real-time AI feedback, helping learners build fluency, confidence, and accuracy through a personalized, coach-like experience, and has already recorded over 1 million sign-ups to date.

## Safe Harbour

Certain statements in this release concerning our future growth prospects may be seen as forward-looking statements, which involve a number of risks and uncertainties that could cause the actuals to differ materially from such statements. It is not possible to undertake to update any such statement that may have been made from time to time.

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## About PhysicsWallah (PW)

PhysicsWallah (PW), an education platform, was founded in 2020 by Alakh Pandey and Prateek Maheshwari. Headquartered in Noida, Uttar Pradesh, PW aims to democratize education through online, offline and hybrid platforms. Initially launched as a YouTube channel in 2016, PW now offers education to students through its native app, tech-enabled offline and hybrid centers, and YouTube channels. PW's offerings span various educational segments, including test preparation, a skilling vertical, higher education, and education abroad, with programmes available in multiple vernacular languages.

PhysicsWallah Limited was listed on National Stock Exchange of India Limited (NSE) and BSE Limited (Bombay Stock Exchange) on November 18, 2025. {Scrip codes: NSE - PWL and BSE - 544609}

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