Name of the Issue: Physicswallah Limited | **Last Updated on:** **15-Aug-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 rejections and excluding Anchor Allocation*
Source: Basis of Allotment Advertisement

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

Particulars	%
(i) On Allotment **	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 Allotment*
^Holding of institutions category as disclosed to Stock Exchanges
** QIB 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	(241.70)	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 Physicswallah 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 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)*	Appointment of Mr. Anoop Kumar Mittal (DIN: 05177010) as an Additional Director in the category of NonExecutive Independent Director of the Company for a term of five years with effect from August 14, 2026, subject to the approval of shareholders	Appointed
(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	1,404.42[@]	1,226.08	1,218.64	756.37[#]
II	Expenditure towards lease payments of existing identified	**5.483.08**	5.483.08	492.81[@]	2.010.34	1.974.01	1.005.92[#]
iii)	Investment in Subsidiary, Xylem Learning Private Limited	471.68	471.68	63.26[@]	178.75	149.04	80.63[#]
i)	*capital expenditure for fit-outs of new offline centers of Xylem (“New Xylem Centers”)*	*316.48*	*316.48*	*-*	*115.75*	*122.7*	*78.03[#]*
ii)	*lease payments for Xylem’s existing identified offline centers and hostels*	*155.2*	*155.2*	*63.26[@]*	*63*	*26.34*	*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	153.93[@]	615.71	615.71	615.71[#]
VI.	Expenditure towards marketing initiatives	7.100.00	7.100.00	645.00[@]	2.580.00	2.580.00	1.295.00[#]
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	9.411.46	9.411.46	7.200.00	2.211.46	-	-
	Total Net Proceeds	**29.617.81**	**29.617.81**	**10.247.16**	**8.914.41**	**6.630.77**	**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 35% 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 unidentified acquisitions and other strategic initiatives shall not exceed 25% of the gross proceeds from the Fresh Issue.
@The cumulative amount to be utilised during three months ending March 31, 2026 of Fiscal 2026.
The cumulative amount to be utilised 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 utilised at the end of Quarter (June 2026)*	Comments
I	Capital expenditure for fit-outs of new offline and hybrid centers of Company[^]	460.55	34.05	No comments
II	Expenditure towards lease payments of existing identified	548.31	100.81	No comments
iii)	Investment in Subsidiary, Xylem Learning Private Limited	47.17	2.95	No comments
i)	*capital expenditure for fit-outs of new offline centers of Xylem (“New Xylem Centers”)*	31.65	0.00	No comments
ii)	*lease payments for Xylem’s existing identified offline centers and hostels*	15.52	2.95	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	1.92	No comments
V.	Expenditure towards server and cloud related infrastructure costs	200.11	37.71	No comments
VI.	Expenditure towards marketing initiatives	710.00	66.59	No comments
VII.	Acquisition of additional shareholding in Subsidiary, Utkarsh Classes & Edutech Private Limited	26.50	26.50	No comments
VIII.	Funding inorganic growth	941.15	674.47	No comments
IX	Offer related expenses to	138.22	113.93	
	Total Net Proceeds	**3,147.17**	**1,061.88**	

** Sourced from Monitoring Agency Report for the quarter ended June 30, 2026, issued by CARE Ratings Limited*
(iii) Reasons for deviation, if any NA

11 Comments of monitoring agency, if applicable

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

** Sourced from Monitoring Agency Report for the quarter ended June 30, 2026, issued by CARE Ratings Limited*

12 Pricing Data

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

Price parameters	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)	As at the end of the 1st FY after the listing of the issue (31st March, 2026)		
				Closing price	High	Low
Market Price	155.24	133.81	107.33	87.30	161.99	77.72
NIFTY 50*	25,910.1	25,818.55	25,471.10	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 price/index of the immediately preceding trading day has been considered.*
(1) The pricing data is not disclosed as the relevant fiscal year has not completed
(2) Pricing data of the preceeding 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	Not available
	Peer Group	*Not Applicable*	*Not Applicable*	*Not Applicable*	*Not Applicable*
P/E	***Company***				
	Consolidated	Not Ascertainable#	Not Ascertainable#	Not available	Not available
	Peer Group	*Not Applicable*	*Not Applicable*	*Not Applicable*	*Not Applicable*
RoNW	***Company***				
	Consolidated	-134.98%	-0.53%	Not available	Not available
	Peer Group	*Not Applicable*	*Not Applicable*	*Not Applicable*	*Not Applicable*
NAV per share	***Company***				
	Consolidated	7.73	15.98	Not available	Not available
	Peer Group	*Not Applicable*	*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
Disclosure 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 severally 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 Boob - Whole Time Director Amit Sachdeva - Chief Financial Officer Ajinkya 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. Ajinkya Jain, (ICSI Membership No. A33261), was appointed as the Company Secretary and Compliance Officer of Physicswallah 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 Utkarsh Classes & Edutech Private Limited, a Subsidiary of Physicswallah 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 Physicswallah Limited ("the Company") (i) Penpencil Edu Services Private Limited, (ii) Finz Fintech Private Limited, (iii) Finz Finance Private Limited, (iv) Knowledge Planet 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 Physicswallah 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 Physicswallah 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 Penpencil Edu Services Private Limited, a Wholly Owned Subsidiary of Physicswallah Limited (“theCompany”)	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 Penpencil 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 Nextseed 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 Rojgar 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
Physicswallah Limited has informed the exchange regarding Press Release - "PhysicsWallah Revises Lending Strategy; Partners with Leading Regulated NBFCs for Student Financing".	4-Jun-26
Physicswallah Limited has informed the exchange regarding grant of stock options.	5-Jun-26
Physicswallah limited has informed the exchange regarding Acquisition/Investment in Guiding Light Education Technologies Private Limited.	16-Jul-26
Physicswallah Limited has informed the exchange regarding Resignation of Senior Management Personnel of the Company	31-Jul-26
Physicswallah Limited has informed the exchange regarding appointment of Non-Executive Independent Director	14-Aug-26
Physicswallah Limited has informed the exchange regarding Amendments/Alteration of Articles of Association.	14-Aug-26

Soure: NSE and BSE website

Note: The Company meets Investors/ Analysts/ Participants from time to time. Please refer to the website of the Stock Exchanges for the intimation of the schedule of such meetings and related details, as applicable.

For further updates and information, please refer to the website of the Stock Exchanges i.e. www.bseindia.com and / or www.nseindia.com.