

Name of the Issue: Physicswallah Limited		Last Updated on:	18-Nov-25
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 Advertisemennr		
5	QIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges		
	Particulars	%age^	
	(i) On Allotment **	24.91%	
	(ii) at the end of the 1st Quarter immediately after the listing of the issue (December 31, 2025)	Not Available	
	(iii) at the end of 1st FY (March 31, 2026)*	Not Available	
	(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	Not Available	Not Available
	Net Profit for the period	Not Available	Not Available
	Paid-up equity share capital	Not Available	Not Available
	Reserves excluding revaluation reserves	Not Available	Not Available
	* Financials not available as reporting for the relevant years has not been completed.		
7	Trading Status		
	The equity shares of Brainbees Solutions Limited were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") in August 2024		
	The equity shares have not been suspended or delisted.		
	Particulars	Status	
	(i) at the end of 1st FY (March 31, 2026)*	Not Available	
	(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)*	Not Available	Not Available
	(ii) at the end of 2nd FY (March 31, 2027)*	Not Available	Not Available
	(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 <sup>^</sup>	4,605.51	4,605.51	1,404.42 <sup>@</sup>	1,226.08	1,218.64	756.37 <sup>#</sup>
II	Expenditure towards lease payments of existing identified offline centers of Company <sup>^</sup>	5,483.08	5,483.08	492.81 <sup>@</sup>	2,010.34	1,974.01	1,005.92 <sup>#</sup>
ii)	Investment in Subsidiary, Utkarsh Classes & Edutech Private Limited for expenditure towards	471.68	471.68	63.26 <sup>@</sup>	178.75	149.04	80.63 <sup>#</sup>
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 <sup>#</sup>
ii)	lease payments for Xylem's existing identified offline centers and hostels	155.2	155.2	63.26 <sup>@</sup>	63	26.34	2.60 <sup>#</sup>
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 <sup>@</sup>	92.07	93.37	71.84 <sup>#</sup>
V.	Expenditure towards server and cloud related infrastructure costs	2,001.06	2,001.06	153.93 <sup>@</sup>	615.71	615.71	615.71 <sup>#</sup>
VI.	Expenditure towards marketing initiatives	7,100.00	7,100.00	645.00 <sup>@</sup>	2,580.00	2,580.00	1,295.00 <sup>#</sup>
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 purposes <sup>##</sup>	9,411.46	9,411.46	7,200.00	2,211.46	-	-
<b>Total Net Proceeds</b>		<b>29,617.81</b>	<b>29,617.81</b>	<b>10,247.16</b>	<b>8,914.41</b>	<b>6,630.77</b>	<b>3,825.47</b>

<sup>#</sup>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.

<sup>@</sup>The cumulative amount to be utilised during three months ending March 31, 2026 of Fiscal 2026.

<sup>#</sup> The cumulative amount to be utilised during nine months ending December 31, 2028 of Fiscal 2029.

(ii) Actual utilization

NA

Sr. No.	Particulars	Amount proposed to be funded from Net Proceeds	Amount Deployed/Utilized as at 31 March 2026*	Amount Unutilized as at March 31, 2027*	Amount Unutilized as at March 31, 2028*	Amount Unutilized as at March 31, 2029*
I	Capital expenditure for fit-outs of new offline and hybrid centers of Company <sup>^</sup>	4,605.51	NA	NA	NA	NA
II	Expenditure towards lease payments of existing identified offline centers of Company <sup>^</sup>	5,483.08	NA	NA	NA	NA
ii)	Investment in Subsidiary, Utkarsh Classes & Edutech Private Limited for expenditure towards	471.68	NA	NA	NA	NA
i)	capital expenditure for fit-outs of new offline centers of Xylem ("New Xylem Centers")	316.48	NA	NA	NA	NA
ii)	lease payments for Xylem's existing identified offline centers and hostels	155.2	NA	NA	NA	NA
IV.	Investment in Subsidiary, Utkarsh Classes & Edutech Private Limited for expenditure towards lease payments for Utkarsh Classes' existing identified offline centers	280.02	NA	NA	NA	NA

V.	Expenditure towards server and cloud related infrastructure costs	2,001.06	NA	NA	NA	NA
VI.	Expenditure towards marketing initiatives	7,100.00	NA	NA	NA	NA
VII.	Acquisition of additional shareholding in Subsidiary, Utkarsh Classes & Edutech Private Limited	265	NA	NA	NA	NA
VIII.	Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes	9,411.46	NA	NA	NA	NA
		NA	NA	NA	NA	NA
<b>Total Net Proceeds</b>		<b>29,617.81</b>	<b>10,247.16</b>	<b>8,914.41</b>	<b>6,630.77</b>	<b>3,825.47</b>

(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

\*Based on Monitoring agency report dated 31 Dec 2024

#### 12 Pricing Data

Designated Stock Exchange

NSE

Issue Price (Rs.)

109.00

Listing Date

18-Nov-25

15-Feb-26

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	Not Available	Not Available	Not Available	Not Available	Not Available
NIFTY 50*	25,910.1	Not Available	Not Available	Not Available	Not Available	Not Available
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

(1) The pricing data is not disclosed as the relevant fiscal year has not completed

#### 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)	<b>Company</b>				
	Consolidated	-0.38	Not available	Not available	Not available
	Peer Group	Not Applicable	Not Applicable	Not Applicable	Not Applicable
<b>Company</b>					

P/E	Consolidated	NA	Not available	Not available	Not available
	Peer Group	Not Applicable	Not Applicable	Not Applicable	Not Applicable
RoNW	Company				
	Consolidated	-134.98%	Not available	Not available	Not available
	Peer Group	Not Applicable	Not Applicable	Not Applicable	Not Applicable
NAV per share	Company				
	Consolidated	7.73	Not available	Not available	Not available
	Peer Group	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Notes

\* Sourced from Prospectus dated November 13, 2025

#### 14 Any other material information

Particulars	Date
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Source: 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](http://www.bseindia.com) and / or [www.nseindia.com](http://www.nseindia.com).