

- 1Type of Issue (IPO/FPO)IPO
- 2Issue Size (Rs. Cr)3,480.0
* As per Basis of Allotment
- 3Grade of issue alongwith name of the rating agency
NameNot Applicable
GradeNot Applicable
- 4Subscription Level (Number of times):*1.89
*The above figure is after technical rejection and excludes anchor allotment
Source: Minutes of Basis of Allotment

5 QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	%
(i) allotment in the issue*	9.02%
(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

* As per the Basis of Allotment
QIB Holding not disclosed as reporting for relevant fiscal years have not been completed/ not publicly available
Source:
(1) Basis of Allotment
(2) Reported to the stock exchanges

6 Financials of the issuer (as per the annual financial results submitted to stock exchanges)

(Rs. Crore)

Parameters (Consolidated)	1st FY (March 31, 2026)*	2nd FY (March 31, 2027)*	3rd FY (March 31, 2028)*
Income from operations	Not Available	Not Available	Not Available
Net Profit for the period	Not Available	Not Available	Not Available
Paid-up equity share capital	Not Available	Not Available	Not Available
Reserves excluding revaluation reserves	Not Available	Not Available	Not Available

*Financials not disclosed as the relevant fiscal year has not been completed
Source:
(1) Company financials

7 Trading Status in the scrip of the issuer

Company's Equity Shares are listed on both, the BSE Limited and the National Stock Exchange of India Limited.
The 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 been completed

8 Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the 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 not disclosed as the relevant fiscal year 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 (Rs. Crore)

Particulars	Amount
Capital expenditure for fit-outs of new offline and hybrid centers of our Company	461
Expenditure towards lease payments of existing identified offline and hybrid centers operated by our Company	548
Investment in our Subsidiary, Xylem Learning Private Limited for expenditure towards:	47
- capital expenditure for fit-outs of new offline centers of Xylem ("New Xylem Centers")	32
- lease payments for Xylem's existing identified offline centers and hostels	16
Investment in our Subsidiary, Utkarsh Classes & Edutech Private Limited for expenditure towards lease	28
Expenditure towards server and cloud related infrastructure costs	200
Expenditure towards marketing initiatives	710
Acquisition of additional shareholding in our Subsidiary, Utkarsh Classes & Edutech Private Limited	27
General corporate purposes and unidentified inorganic acquisitions	941
Total	2,962

(ii) Actual utilization (Rs. Crore) (Rs. Crore)

Particulars	Amount proposed in the offer document	Amount utilized as of 30 Sep 2025
Capital expenditure for fit-outs of new offline and hybrid centers of our Company	461	0
Expenditure towards lease payments of existing identified offline and hybrid centers operated by our Company	548	0
Investment in our Subsidiary, Xylem Learning Private Limited for expenditure towards:	47	0
- capital expenditure for fit-outs of new offline centers of Xylem ("New Xylem Centers")	32	0
- lease payments for Xylem's existing identified offline centers and hostels	16	0
Investment in our Subsidiary, Utkarsh Classes & Edutech Private Limited for expenditure towards lease	28	0
Expenditure towards server and cloud related infrastructure costs	200	0
Expenditure towards marketing initiatives	710	0
Acquisition of additional shareholding in our Subsidiary, Utkarsh Classes & Edutech Private Limited	27	0
General corporate purposes and unidentified inorganic acquisitions	941	0
Total	2,962	0

Note - Company is not listed yet

(iii) Reasons for deviation of implementation of objects and use of net proceeds
Not Available

11 Comments of monitoring agency, if applicable

Not Applicable - not listed yet

12 Pricing Data

Issue Price (Rs.): 109
Designated Stock Exchange: NSE
Listing Date: 18-Nov-25

Price parameters	At close of listing day (Nov 18, 2025) ⁽³⁾	At close of 30th calendar day from listing day ⁽¹⁾⁽³⁾	At close of 90th calendar day from listing day ⁽²⁾⁽³⁾	As at the end of 1st FY after the listing of the issue (March 31, 2026) ⁽³⁾			As at the end of 2nd FY after the listing of the issue (March 31, 2027) ⁽³⁾			As at the end of 3rd FY after the listing of the issue (March 31, 2028) ⁽³⁾		
				Closing price	High (during the FY)*	Low (during the FY)*	Closing price	High (during the FY)*	Low (during the FY)*	Closing price	High (during the FY)*	Low (during the FY)*
Market Price (on NSE)	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Nifty 50	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

Source: NSE Website

(1) 30th calendar day has been taken as listing date plus 29 calendar days, except where 30th,calendar day is a holiday, in which case we have considered the closing data of the previous trading day
(2) 90th calendar day has been taken as listing date plus 89 calendar days, except where 90th,calendar day is a holiday, in which case we have considered the closing data of the previous trading day
(3) Pricing data not disclosed as the relevant fiscal year has not completed or the date has not passed
*Intraday high and low prices considered

13 Basis for Issue Price

Accounting ratio		As disclosed in the offer document dated Nov 13, 2025	At the end of 1st FY (March 31, 2026)*	At the end of 2nd FY (March 31, 2027)*	At the end of 3rd FY (March 31, 2028)*
Basic EPS (Rs.):	Issuer ⁽¹⁾ :	(2.09)	Not Available	Not Available	Not Available
	Peer Group:	Not applicable	Not Available	Not Available	Not Available
	Industry Avg:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Diluted EPS (Rs.):	Issuer ⁽¹⁾ :	(2.09)	Not Available	Not Available	Not Available
	Peer Group:	Not applicable	Not Available	Not Available	Not Available
	Industry Avg:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
P/E	Issuer ⁽²⁾ :	Not applicable	Not Available	Not Available	Not Available
	Peer Group:	Not applicable	Not Available	Not Available	Not Available
	Industry Avg:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
RoNW (%)	Issuer ⁽³⁾ :	(43.12%)	Not Available	Not Available	Not Available
	Peer Group:	Not applicable	Not Available	Not Available	Not Available
	Industry Avg:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
NAV per share based on last balance sheet	Issuer ⁽⁴⁾ :	17.24	Not Available	Not Available	Not Available
	Peer Group:	Not applicable	Not Available	Not Available	Not Available
	Industry Avg:	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Source: Prospectus

Note: There are no other companies in the education industry of the same size, scale and business model comparable to PhysicsWallah Limited that are listed in India

* Not available as reporting for the relevant period has not been completed / not available publicly

Financial information of the issuer has been derived from the Restated Consolidated Financial Information

1. Earnings per Share (₹) = Profit/ (loss) after tax attributable to equity shareholders divided by Weighted average number of equity shares outstanding during the period/year. Applicable weights are: 3 for FY25, 2 for FY23 and 1 for FY23. Basic and diluted earnings/(loss) per share: Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
2. Since Basis and Diluted Earning Per Share for year ended March 31, 2025 is negative, P/E ratio of the Company is not ascertainable
3. Return on Net Worth (RoNW) (%) is calculated as Profit/ (loss) for the period/year attributable to equity shareholders of our Company divided by net worth of our Company as at the end of the period/year.
4. Net assets value per share = Net asset value per share is calculated by dividing net worth by weighted average number of equity shares outstanding at the end of the period/year.

14 Any other material information

Particulars	Date
N/A	

Source: Stock Exchange filings; For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com