PL Capital
PRABHUDAS LILLADHER

Physicswallah (PWL IN)

Q2FY27 Result Update

November 05, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	140		141	
Sales (INR mn)	62,035	75,415	62,854	76,402
% Chng.	*(1.3)*	*(1.3)*		
EBITDA (INR mn)	11,507	16,403	11,741	16,856
% Chng.	*(2.0)*	*(2.7)*		
EPS (INR)	2.2	3.4	2.2	3.6
% Chng.	-	*(5.6)*		

Key Data	PHYS.BO | PWL IN
BSE Code	544609
NSE Code	PWL
52-W High / Low	INR 162 / INR 77
Face Value	1
Sensex / Nifty	77,301 / 23,961
Market Cap	INR 371 bn / $ 3,916 mn
Shares Outstanding	2908.67 mn
3M Avg. Daily Value	INR 1,638.86 mn

Shareholding Pattern (%)

Promoters	71.17
FIIs	10.68
Mutual Funds	7
Domestic Institutions	7.89
Public & Others	3.27
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	6.0	1.0	16.5	0.0
Relative	(1.4)	2.5	16.4	0.0

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	38,995	49,350	62,035	75,415
EBITDA (INR mn)	3,808	7,177	11,507	16,403
Margin (%)	*9.8*	*14.5*	*18.5*	*21.8*
PAT (INR mn)	409	3,237	6,259	9,932
EV (INR mn)	341,845	340,519	329,868	316,178
Total Debt (INR mn)	10,521	11,426	12,484	13,699
C&C Eq. (INR mn)	11,262	18,602	30,311	45,216
EPS (INR)	0.1	1.1	2.2	3.4
Gr. (%)	*NA*	*681.4*	*93.4*	*58.7*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*1.4*	*6.9*	*12.1*	*16.6*
RoCE (%)	*NA*	*4.6*	*10.4*	*15.6*
EV/Sales (x)	8.8	6.9	5.3	4.2
EV/EBITDA (x)	89.8	47.4	28.7	19.3
PE (x)	1	114.1	59.0	37.2
P/BV (x)	8.1	7.6	6.7	5.7

Revenue guidance under scanner

Quick Pointers

- **Revenue growth guidance of ~30% (inclusive of M&A) remains intact for FY27E**
- **Aiming for a pre-IND AS EBITDA breakeven in offline business during FY27E**

We cut our pre-IND AS EBITDA estimates by 2%/3% for FY28E/FY29E as we fine-tune our growth assumptions for the offline business. PWL IN's top-line increased 18.2% YoY to INR12,423mn (PLe INR12,615mn) as recovery in NEET business lagged when compared to last admission cycle given delay in results giving students less time to cut into the usual admission cycle. However, pre-IND AS EBITDA increased 45.2% YoY to INR2,334mn (PLe INR2,311mn) with a margin of 18.8% (PLe 18.3%) due to healthy operating leverage in the online business (content, faculty & platform cost is fixed). While top-line increased 20.8% YoY in 1HFY27; full year growth guidance of ~30% remains intact with a built-in cushion of buy-outs (US$20mn has been earmarked). Driven by expansion into new categories like online K-12, early learning and upskilling, we expect revenue/pre-Ind AS EBITDA to log 25%/66% CAGR over FY26-29E. The stock trades at 37x/23x over our pre-Ind AS EBITDA (adjusting for ESOP cost) estimate for FY28E/FY29E. Retain ACCUMULATE with a SoTP based TP of INR140 (online/offline business valued at 35x/15x Sep-28E pre-IND AS EBITDA; no change in target multiple).

Revenue increased 18.2% YoY: Revenue increased 18.2% YoY to INR12,423mn (PLe INR12,615mn). In 2QFY27, online revenue increased 26.4% YoY to INR6,935mn and offline revenue increased 9.0% YoY to INR5,409mn. Unique enrolments were up 12.9% YoY to 1.5mn while collections were up 24.9% YoY to INR5,500mn. As of 1HFY27, PWL IN operated 370 centers while offline enrolments were up 4.7% YoY to 412K.

Pre-Ind AS EBITDA/adjusted PAT increases 45.2%/119.3% YoY: EBITDA increased by 46.5% YoY to INR2,663mn (PLe INR2,586mn) with a margin of 21.4% (PLe 20.5%) as against a margin of 17.3% in 2QFY26. Pre-IND AS EBITDA increased 45.2% YoY to INR2,334mn (PLe INR2,311mn) with a margin of 18.8% (PLe 18.3%). Pre-IND AS EBITDA for the online business increased 47.1% YoY to INR2,394mn with a margin of 34.5%. Pre IND-AS EBITDA loss in the offline business stood at INR70mn. PAT for the quarter stood at INR1,423mn with a margin of 11.6%. There was a goodwill impairment charge of INR201mn in 2QFY27. Adjusting for the exceptional cost, PAT increased 119.3% YoY to INR1,542mn (PLe INR1,412mn) with a margin of 12.4% (PLe 11.2%) as against an adjusted PAT margin of 6.7% in 2QFY26.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	-	12,423	-	10,512	*18.2*
EBITDA (INR mn)	-	2,663	-	1,818	*46.5*
Margin (%)	-	*21.4*	-	*17.3*	*410 bps*
PAT (INR mn)	-	1,542	-	703	*119.3*

Source: Company, PL

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Con-call highlights: 1) NEET results were delayed by a month, leading to a ~7% decline in NEET collections and a ~13%/8% decline in online/offline enrolments. To bridge the enrolment shortfall, online-only NEET crash courses will be launched in 2HFY27E. **2)** Expansion strategy in South India remains on track with the region contributing ~9% to the topline in 1HFY27. **3)** Entire outstanding loan book of ~INR960mn has been sold to Auxilo Finserve thereby negating the impact of direct lending credit risk. **4)** PWL IN acquired ~11% stake in Saarthi IAS for ~INR710mn during the quarter, making it the largest educator in India's civil services segment. **5)** Significant investments are made in the AI tutor app named, Tuto, which has already seen a user base of ~4,000 students. While price discovery is still underway, Tuto is likely to command nearly 2x the ARPU of online batches with delivery costs being less than INR20 per hour. Initial focus will be on students in grades 6-12, followed by expansion into JEE/NEET segments. **6**) 25-30 offline centres are expected to open annually over the span of next 2-3 years. **7) ~**US$20mn has been set aside from IPO proceeds for acquisitions. Companies having online businesses are currently being evaluated for possible acquisitions. **8)** PWL IN's digital university is a strategic initiative aimed at expanding beyond test preparation category. The university is expected to operate on a self-financed model, with its academic framework aligned with NEP 2020. The first admission cycle is expected to commence in July'27. **9)** Employee count declined sequentially from 19,567 in 1QFY27 to 19,104 in 2QFY27, primarily driven by AI-led efficiencies across content creation, quality checks, test paper preparation and evaluation.

Exhibit 1: Quarterly Estimates

Particulars (INR mn)	1QFY27	*YoY gr.*	2QFY27	*YoY gr.*	3QFY27E	*YoY gr.*	4QFY27E	*YoY gr.*
Sales	10,503	*24.0%*	12,423	*18.2%*	14,558	*34.5%*	11,866	*29.1%*
EBITDA	(113)	*NM*	2,663	*46.5%*	2,766	*13.6%*	1,861	*627.1%*
EBITDA margin	*NM*		*16.5%*		*19.0%*		*15.7%*	
Adj PAT	(439)	*NM*	1,542	*119.3%*	1,456	*9.4%*	698	*NM*
Adj PAT margin	*NM*		*12.4%*		*10.0%*		*5.9%*	

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview - Consolidated (INR mn)

Y/e March	2QFY27	2QFY26	*YoY gr.*	1QFY27	*QoQ gr.*	2QFY27E	*% Var.*	1HFY27	1HFY26	*YoY gr.*
Net sales	**12,423**	**10,512**	***18.2%***	**10,503**	***18.3%***	**12,615**	***-1.5%***	**22,926**	**18,983**	***20.8%***
Total raw material cost	2,160	1,834	*17.8%*	2,359	*-8.4%*	2,208	*-2.2%*	4,519	3,910	*15.6%*
As a % of sales	*17.4%*	*17.4%*		*22.5%*		*17.5%*		*19.7%*	*20.6%*	
Gross Profit	10,263	8,679	*18.3%*	8,145	*26.0%*	10,407	*-1.4%*	18,408	15,073	*22.1%*
Gross margin	*82.6%*	*82.6%*		*77.5%*		*82.5%*		*80.3%*	*79.4%*	
Employee expenses	5,224	4,731	*10.4%*	5,265	*-0.8%*	5,677	*-8.0%*	10,489	9,295	*12.8%*
As a % of sales	*42.1%*	*45.0%*		*50.1%*		*45.0%*		*45.7%*	*49.0%*	
Other expenses	2,376	2,131	*11.5%*	2,993	*-20.6%*	2,145	*10.8%*	5,369	4,662	*15.2%*
As a % of sales	*19.1%*	*20.3%*		*28.5%*		*17.0%*		*23.4%*	*24.6%*	
EBITDA	**2,663**	**1,818**	***46.5%***	**(113)**	***NM***	**2,586**	***3.0%***	**2,550**	**1,116**	***128.5%***
EBITDA margin	*21.4%*	*17.3%*		*NM*		*20.5%*		*11.1%*	*5.9%*	
Depreciation	1,130	1,047	*7.9%*	1,107	*2.1%*	1,130	*0.0%*	2,237	2,023	*10.6%*
EBIT	**1,533**	**771**	***99.0%***	**(1,220)**	***NM***	**1,456**	***5.3%***	**314**	**(907)**	***NM***
EBIT margin	*12.3%*	*7.3%*		*NM*		*11.5%*		*1.4%*	*NM*	
Interest cost	260	248	*5.1%*	255	*2.0%*	270	*-3.6%*	515	579	*-11.1%*
Other income	924	472	*95.8%*	1,089	*-15.1%*	697	*32.5%*	2,012	1,022	*96.9%*
Net loss on remeasurement of financial instruments at FV	-95	6	*NM*	444	*NM*	-	*NM*	348	68	
PBT	**2,292**	**989**	***131.9%***	**(830)**	***NM***	**1,883**	***21.7%***	**1,463**	**(532)**	***NM***
Share of loss of associates (net)	1	0	*400.0%*	-1	*NM*	-	*NM*	-1	1	
Exceptional items	201	-	*NM*	-	*NM*	-	*NM*	201	-	*NM*

Y/e March	2QFY27	2QFY26	YoY gr.	1QFY27	QoQ gr.	2QFY27E	% Var.	1HFY27	1HFY26	YoY gr.
Tax expenses	669	292	*129.3%*	40	*1588.4%*	471	*42.0%*	708	41	*1614.8%*
Tax rate	32.0%	29.5%		NM		25.0%		56.1%	-7.8%	
Profit/(loss) for the period/year from discontinued operations	13	-	*NM*	-12	*NM*	-	*NM*	1	0	
PAT	**1,437**	**697**	***106.1%***	**(883)**	***NM***	**1,412**	***1.7%***	**554**	**(573)**	***NM***
PAT margin	*11.6%*	*6.6%*		*NM*		*11.2%*		*2.4%*	*NM*	
EPS (Rs)	**0.5**	**0.3**	***75.0%***	**(0.3)**	***NM***	**0.5**	***0.6%***	**0.2**	**(0.2)**	***NM***

Source: Company, PL

Exhibit 3: Segmental revenue and pre-IND AS EBITDA breakdown

Particulars (INR mn)	2QFY27	2QFY26	YoY gr.	1QFY27	QoQ gr.
Revenue from online channel	6,935	5,487	*26.4%*	5,488	*26.4%*
Pre-IND AS EBITDA online	2,394	1,628	*47.1%*	671	*256.9%*
Pre-IND AS EBITDA margin online	*34.5%*	*29.7%*		*12.2%*	
Revenue from offline channel	5,409	4,961	*9.0%*	4,899	*10.4%*
Pre-IND AS EBITDA offline	(70)	(60)	*NM*	(1,062)	*NM*
Pre-IND AS EBITDA margin offline	*NM*	*NM*		*NM*	
Revenue from other operations	79	64	*22.6%*	117	*-32.4%*
Pre-IND AS EBITDA other operations	24	59	*-59.2%*	(159)	*NM*
Pre-IND AS EBITDA margin other operations	*30.7%*	*92.4%*		*NM*	

Source: Company, PL

Exhibit 4: Valuation Table

Particulars (Rs mn)	Methodology	Multiple	Pre-IND AS EBITDA (Sep-28E)	EV (Sep-28E)
Online Business	EV/EBITDA	35	8,696	3,04,345
Offline Business	EV/EBITDA	15	1,424	21,364
Others	EV/Sales	1	2,938	2,938
Total				3,28,647
Less: Debt				105
Add: Cash				77,995
Equity value				4,06,537
No of shares				2,901
TP (Rs)				**140**

Source: PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**38,995**	**49,350**	**62,035**	**75,415**
YoY gr. (%)	*35.1*	*26.6*	*25.7*	*21.6*
Cost of Goods Sold	7,645	9,380	11,518	13,715
Gross Profit	31,351	39,970	50,517	61,699
Margin (%)	*80.4*	*81.0*	*81.4*	*81.8*
Employee Cost	19,060	23,613	28,526	33,757
Other Expenses	8,483	9,179	10,484	11,538
EBITDA	**3,808**	**7,177**	**11,507**	**16,403**
YoY gr. (%)	*102.4*	*88.5*	*60.3*	*42.5*
Margin (%)	*9.8*	*14.5*	*18.5*	*21.8*
Depreciation and Amortization	4,374	4,521	4,901	5,000
EBIT	**(566)**	**2,657**	**6,607**	**11,404**
Margin (%)	*NA*	*5.4*	*10.7*	*15.1*
Net Interest	1,127	1,078	1,168	1,275
Other Income	2,315	2,764	2,947	3,167
Profit Before Tax	**97**	**4,343**	**8,385**	**13,296**
Margin (%)	*0.2*	*8.8*	*13.5*	*17.6*
Total Tax	341	1,086	2,096	3,324
Effective Tax Rate (%)	*352.9*	*25.0*	*25.0*	*25.0*
Profit After Tax	**(244)**	**3,257**	**6,289**	**9,972**
Minority Interest	NA	20	30	40
Share Profit from Associate	3	-	-	-
Adjusted PAT	**409**	**3,237**	**6,259**	**9,932**
YoY gr. (%)	*NA*	*692.4*	*93.4*	*58.7*
Margin (%)	*1.0*	*6.6*	*10.1*	*13.2*
Extra Ord. Income / (Exp)	(633)	-	-	-
Reported PAT	**(225)**	**3,237**	**6,259**	**9,932**
YoY gr. (%)	*NA*	*NA*	*93.4*	*58.7*
Margin (%)	-	*6.6*	*10.1*	*13.2*
Other Comprehensive Income	33	32	32	32
Total Comprehensive Income	(192)	3,269	6,291	9,964
Equity Shares O/s (mn)	**2,860**	**2,900**	**2,900**	**2,900**
EPS (INR)	**0.1**	**1.1**	**2.2**	**3.4**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**26,106**	**29,158**	**32,283**	**35,660**
Tangibles	22,269	24,976	27,766	30,782
Intangibles	3,837	4,182	4,517	4,878
Acc: Dep / Amortization	**10,542**	**15,062**	**19,963**	**24,963**
Tangibles	8,541	12,476	16,744	21,109
Intangibles	2,001	2,587	3,219	3,853
Net Fixed Assets	**15,564**	**14,096**	**12,320**	**10,697**
Tangibles	13,728	12,500	11,023	9,672
Intangibles	1,836	1,596	1,298	1,025
Capital Work In Progress	80	129	155	181
Goodwill	2,736	2,736	2,736	2,736
Non-Current Investments	3,160	3,295	3,513	3,697
Net Deferred Tax Assets	882	794	715	643
Other Non-Current Assets	150	197	248	302
Current Assets				
Investments	22,297	22,297	22,297	22,297
Inventories	1,019	1,352	1,700	2,066
Trade Receivables	818	1,082	1,360	1,653
Cash & Bank Balance	11,262	18,602	30,311	45,216
Other Current Assets	855	1,036	1,241	1,433
Total Assets	**76,768**	**83,600**	**94,591**	**108,931**
Equity				
Equity Share Capital	2,860	2,900	2,900	2,900
Other Equity	42,344	45,601	51,890	61,862
Total Networth	**45,204**	**48,501**	**54,790**	**64,762**
Non-Current Liabilities				
Long Term Borrowings	8,373	9,285	10,152	11,149
Provisions	425	444	558	566
Other Non Current Liabilities	578	592	682	754
Current Liabilities				
ST Debt / Current of LT Debt	2,148	2,141	2,331	2,550
Trade Payables	2,486	2,975	3,569	4,132
Other Current Liabilities	14,029	16,137	18,983	21,493
Total Equity & Liabilities	**76,768**	**83,600**	**94,591**	**108,931**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	99	4,343	8,385	13,296
Add. Depreciation	4,374	4,521	4,901	5,000
Add. Interest	858	1,078	1,168	1,275
Less Financial Other Income	2,315	2,764	2,947	3,167
Add. Other	238	-	-	-
Op. Profit before WC Changes	5,568	9,941	14,454	19,571
Net Changes-WC	3,069	2,019	2,929	2,421
Direct Tax	(305)	(992)	(2,042)	(3,279)
Net Cash from Op. Activities	**8,332**	**10,968**	**15,340**	**18,713**
Capital Expenditures	(3,390)	(930)	(893)	(940)
Interest / Dividend Income	939	-	-	-
Others	(30,374)	(2,495)	(2,641)	(2,821)
Net Cash from Invt. Activities	**(32,825)**	**(3,425)**	**(3,534)**	**(3,761)**
Issue of Share Cap. / Premium	29,968	40	-	-
Debt Changes	102	-	-	-
Dividend Paid	-	-	-	-
Interest Paid	-	(1,078)	(1,168)	(1,275)
Others	(2,519)	834	1,070	1,229
Net Cash from Fin. Activities	**27,551**	**(203)**	**(98)**	**(46)**
Net Change in Cash	**3,058**	**7,340**	**11,709**	**14,906**
Free Cash Flow	4,902	10,038	14,448	17,773

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**10,824**	**9,188**	**10,503**	**12,423**
YoY gr. (%)	*33.7*	*50.7*	*24.0*	*18.2*
Raw Material Expenses	1,688	2,046	2,359	2,160
Gross Profit	9,136	7,142	8,145	10,263
Margin (%)	*84.4*	*77.7*	*77.5*	*82.6*
EBITDA	**2,436**	**256**	**(113)**	**2,663**
YoY gr. (%)	*29.9*	*NA*	*NA*	*46.5*
Margin (%)	*22.5*	*2.8*	*NA*	*21.4*
Depreciation / Depletion	1,132	1,219	1,107	1,130
EBIT	**1,304**	**(963)**	**(1,220)**	**1,533**
Margin (%)	*12.0*	*NA*	*NA*	*12.3*
Net Interest	278	201	699	165
Other Income	645	648	1,089	924
Profit before Tax	**1,435**	**(806)**	**(830)**	**2,091**
Margin (%)	*13.3*	*NA*	*NA*	*16.8*
Total Tax	414	(114)	40	669
Effective Tax Rate (%)	*28.8*	*14.2*	*(4.8)*	*32.0*
Profit After Tax	**1,021**	**(692)**	**(869)**	**1,423**
Minority Interest	18	58	(107)	(19)
Share Profit from Associate	2	1	(1)	1
Adjusted PAT	**1,330**	**(433)**	**(439)**	**1,542**
YoY gr. (%)	*65.4*	*NA*	*NA*	*119.3*
Margin (%)	*12.3*	*NA*	*NA*	*12.4*
Extra Ord. Income / (Exp)	307	258	444	106
Reported PAT	**1,005**	**(749)**	**(763)**	**1,443**
YoY gr. (%)	*9.7*	*NA*	*NA*	*99.4*
Margin (%)	*9.3*	*NA*	*NA*	*11.6*
Other Comprehensive Income	(24)	15	(5)	20
Total Comprehensive Income	**982**	**(734)**	**(768)**	**1,463**
Avg. Shares O/s (mn)	2,860	2,860	2,901	2,901
EPS (INR)	**0.4**	**(0.3)**	**(0.3)**	**0.5**

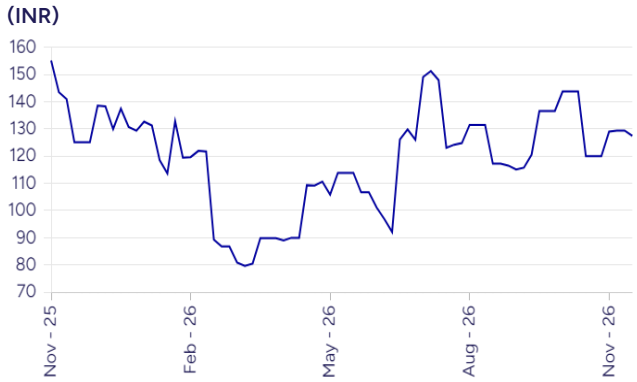
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	0.1	1.1	2.2	3.4
CEPS	1.7	2.7	3.8	5.1
BVPS	15.8	16.7	18.9	22.3
FCF	1.7	3.5	5.0	6.1
DPS	-	-	-	-
Return Ratio (%)				
RoCE	NA	4.6	10.4	15.6
ROIC	5.0	8.6	12.2	15.1
RoE	1.4	6.9	12.1	16.6
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	(6)	(4)	(3)	(2)
Valuation (x)				
PER	NA	114.1	59.0	37.2
P/B	8.1	7.6	6.7	5.7
P/CEPS	76.2	47.6	33.1	24.7
EV/EBITDA	89.8	47.4	28.7	19.3
EV/Sales	8.8	6.9	5.3	4.2
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	1.3	2.7	3.9	4.8
PEG Ratio	NA	0.2	0.6	0.6

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	26-Oct-26	Accumulate	141	125

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	169	104
2	Chalet Hotels	BUY	1082	847
3	Delhivery	BUY	541	386
4	DOMS Industries	BUY	2604	1895
5	Flair Writing Industries	BUY	382	236
6	Imagicaaworld Entertainment	BUY	63	49
7	Indian Railway Catering and Tourism Corporation	BUY	662	454
8	InterGlobe Aviation	HOLD	5177	4675
9	Lemon Tree Hotels	BUY	155	113
10	Mahindra Logistics	BUY	584	370
11	Nazara Technologies	HOLD	396	401
12	Physicswallah	Accumulate	141	125
13	PVR Inox	Accumulate	1561	1430
14	Safari Industries (India)	BUY	1833	1307
15	Samhi Hotels	BUY	214	148
16	TCI Express	HOLD	567	501
17	V.I.P. Industries	SELL	266	281
18	Zee Entertainment Enterprises	BUY	101	66

PL's Recommendation Nomenclature (Absolute Performance)

BUY : > 15%
Accumulate : 5% to 15%
Hold : +5% to -5%
Reduce : -5% to -15%
Sell : < -15%
Not Rated (NR) : No specific call on the stock
Under Review (UR) : Rating likely to change shortly

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