

Physicswallah | BUY

A recession-proof internet stock

We see PhysicsWallah (PW) as a 'recession-proof' sweet spot at a time when investors are increasingly worried about the possibility of elevated global crude oil prices and depreciating currency translating into higher inflation and, thereby, putting pressure on household disposable incomes. In the Indian context, education is a non-discretionary priority—it is the expense households are least willing to cut due to its role in economic mobility. This cultural imperative aligns perfectly with PW's high-value, low-cost disruptive model that undercuts traditional incumbents. Furthermore, with negligible exposure to fuel price volatility, the company is uniquely insulated from inflationary shocks. We, therefore, believe that an economic slowdown or a spike in living costs will serve as a catalyst for PW, driving students from expensive legacy institutes toward this more affordable alternative. We continue to value PW on an SotP-basis, assigning a higher adjusted EBITDA multiple to online (30x) than offline (15x), reflecting our view that the digital segment remains the primary workhorse and valuation anchor. Overall, we maintain BUY on PW with a Mar'27E TP of INR 110 (implying an FY28 PER of 70x).

- PW's affordability-driven model positions it well in an inflationary macro:** As elevated global crude oil prices combined with the Indian rupee hitting record lows threaten to compress real incomes and dampen discretionary consumption, we see PW as a key beneficiary of a structural 'downtrading' dynamic. Unlike typical discretionary tech, education—specifically high-stakes test preparation—remains a non-discretionary priority for Indian households. In an inflationary environment, we anticipate that families will reallocate rather than curtail education spending, driving a migration from high-cost, legacy offline centres toward PW's value-optimised digital and hybrid platforms. By offering comparable learning outcomes at a fraction of the traditional price point, PW is uniquely positioned to capture market share as price-sensitive households increasingly prioritise affordability and accessibility.
- Negligible exposure to fuel price volatility:** Unlike logistics-dependent sectors such as e-commerce, which face immediate margin compression from rising last-mile delivery and line-haul transport costs, PhysicsWallah's digital delivery model is fundamentally decoupled from fuel prices. This structural advantage is further amplified by an organic, digital-led acquisition strategy that bypasses the fuel-intensive field marketing and physical lead-generation required by traditional incumbents. By integrating a low-logistics framework with a high-engagement digital community, PW should be able to drive aggressive margin expansion and sustain its price leadership without passing on inflationary cost burdens to its student base. This unique insulation from energy shocks positions the company as a superior defensive play within the increasingly volatile Indian consumer and tech sectors.
- Reiterate BUY on PW with a TP of INR 110:** In our view, PW remains well positioned to gain amidst macro headwinds due to its core value proposition of affordability and quality. It also benefits from growing preference for hybrid learning models across tier-2+ cities. Overall, we value the online business at 30x adjusted EBITDA as we see strong growth visibility and potential for margin expansion. While PW has made meaningful progress in offline, we assign a relatively lower multiple of 15x adjusted EBITDA, building in a prudent view on execution. We maintain BUY with an unchanged TP of INR 110.



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	110
Upside/(Downside)	22.2%
Previous Price Target	110
Change	0.0%

Key Data – PWL IN

Current Market Price	INR90
Market cap (bn)	INR255.9/US\$2.7
Free Float (%)	12.3
Shares in issue (mn)	2,859.7
Diluted share (mn)	2,859.7
3-mon avg daily val (mn)	INR1,144.5/US\$12.1
52-week range	INR162/78
Sensex/Nifty	73,583/22,820
INR/US\$	94.8

Price Performance

%	1M	6M	12M
Absolute	3.4	0.0	0.0
Relative*	14.2	0.0	0.0

*To the NSE Nifty 50

Financial Summary

	(INR mn)				
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	19,407	28,866	38,726	49,166	60,517
Sales Growth (%)	160.7	48.7	34.2	27.0	23.1
EBITDA	-1,586	1,882	3,755	6,410	9,723
EBITDA Margin (%)	-8.2	6.5	9.7	13.0	16.1
Adjusted Net Profit	-2,950	-686	746	2,766	4,705
Diluted EPS (INR)	-4.1	-0.8	0.1	0.9	1.6
Diluted EPS Growth (%)	-	-	-	575.4	70.1
ROIC (%)	-181.5	-	-	-	-
ROE (%)	-	-49.3	2.4	5.8	9.2
P/E (x)	-	-	652.2	96.6	56.8
P/B (x)	-	14.8	5.6	5.2	4.8
EV/EBITDA (x)	-	125.8	54.0	30.4	19.0
Dividend Yield (x)	-	-	-	-	-

Source: Company data, JM Financial. Note: Valuations as of March 27, 2026

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Exhibit 1: Online course pricing by exam category (all amounts are in INR and inclusive of taxes, unless stated otherwise)

Exam categories	Physicswallah	Allen	Aakash	Unacademy	Upgrad	Eruditus
NEET	Basic - 2,500	15,169 + tax (Recorded) 153,000+ tax (Live)	220,660	27,999	N/A	N/A
	Infinity - 4,000					
	Infinity Pro - 9,500					
JEE	Basic - 2,000	20,711 + tax (Recorded) 172,881+ tax (Live)	220,660	41,999	N/A	N/A
	Infinity - 3,000					
	Infinity Pro - 7,000					
Foundation	Basic - 1,000	42,999 + tax (Live)	58,500	18,999	N/A	N/A
	Infinity - 1,600					
	Infinity Pro - 5,000					
UPSC	24,999	N/A	N/A	46,999	N/A	N/A
CA	Foundation - 3,800	N/A	N/A	Foundation – 12,999 Inter – 30,499 Final – 12,664	N/A	N/A
	Inter - 20,000					
	Final (one subject – 6,000)					
GATE	Basic – 14,499	N/A	N/A	18,999	N/A	N/A
	Infinity – 21,599					
	Pro - 26,999					
MBA	Pro – 14,999	N/A	N/A	24,999	N/A	N/A
	Infinity Pro - 16,999					
NEET PG	N/A	N/A	N/A	N/A	N/A	N/A
Law	CLAT Pro – 15,999	N/A	N/A	25,999	N/A	N/A
	CLAT Infinity Pro – 17,999					
IIT JAM & CSIR NET	One category - Life Sciences – 7,499	N/A	N/A	N/A	N/A	N/A

Source: JM Financial primary research on respective company portals* Pricing has been compared on a best-effort like-to-like basis; however, courses are not strictly comparable sometimes due to differences in duration, structure and delivery across platforms. For example, a ~2-year program has been considered for JEE and an average ~4-month course for CA Foundation. Prices are based on platform checks as of 5 February 2026; non-availability on certain platforms does not imply absence of the offering and prices may change over time. *Allen = Allen Career Institute Pvt. Ltd, Aakash = Aakash Educational Services Ltd, Unacademy = Sorting Hat Technologies Pvt. Ltd., Upgrad = Upgrad Education Private Limited and Eruditus = Eruditus Education Private Limited

Exhibit 2: Power and fuel expenses as % of Consol. Revenue

Particulars	FY23	FY24	FY25	1QFY25	1QFY26
Revenue	7,443.2	19,407.1	28,866.4	6,352.0	8,470.9
Power and fuel expenses	76.1	363.1	523.3	155.1	176.0
Power and fuel expenses as % of revenue	1%	2%	2%	2%	2%

Source: Company, JM Financial

Exhibit 3: PW: SotP valuation

Physicswallah Valuations	Valuation Metric	Target Multiple (x)	Metric	Mar'28 Estimate (INR bn)	Valuation (INR bn)	Per Share (INR)	Rationale for multiple
Online Channel	EV/EBITDA	30	Adj. EBITDA	8.5	255	85	High growth, high margin business with negative working capital
Offline Channel	EV/EBITDA	15	Adj. EBITDA	0.6	8	3	Operationally challenging business to scale, needs capex
Others	EV/Sales	0.5	Sales	2.0	1	0	Nascent business, right to win not established
Cash (Mar'27)		1	Net Cash	60.6	61	20	Book value (Mar'27)
Target Market Cap (INR bn)					325	110	
Current Market Cap (INR bn)					268		
Expected Return					22.2%		
Diluted outstanding shares (billion)						2.99	
TP (INR)					110		
CMP (INR)					90		

Source: JM Financial

Financial Tables (Consolidated)

Income Statement		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Net Sales	19,407	28,866	38,726	49,166	60,517	
Sales Growth (%)	160.7	48.7	34.2	27.0	23.1	
Other Operating Income	-	-	-	-	-	
Total Revenue	19,407	28,866	38,726	49,166	60,517	
Cost of Goods Sold/Op. Exp	4,700	6,361	7,358	9,096	10,893	
Personnel Cost	11,592	14,012	19,171	23,237	27,495	
Other Expenses	4,701	6,612	8,442	10,423	12,406	
EBITDA	-1,586	1,882	3,755	6,410	9,723	
EBITDA Margin (%)	-8.2	6.5	9.7	13.0	16.1	
EBITDA Growth (%)	-	-	99.5	70.7	51.7	
Depn. & Amort.	2,983	3,664	4,338	5,181	6,239	
EBIT	-4,569	-1,783	-584	1,229	3,484	
Other Income	746	1,524	2,543	3,633	4,250	
Finance Cost	651	853	1,054	1,242	1,527	
PBT before Excep. & Forex	-4,473	-1,111	905	3,621	6,207	
Excep. & Forex Inc./Loss(-)	-	-	-	-	-	
PBT	-4,473	-1,111	905	3,621	6,207	
Taxes	-616	-153	214	905	1,552	
Extraordinary Inc./Loss(-)	-7,454	-1,473	-375	-	-	
Assoc. Profit/Min. Int.(-)	-907	-275	-46	-50	-50	
Reported Net Profit	-10,404	-2,159	370	2,766	4,705	
Adjusted Net Profit	-2,950	-686	746	2,766	4,705	
Net Margin (%)	-15.2	-2.4	1.9	5.6	7.8	
Diluted Share Cap. (mn)	2,520	2,568	2,705	2,990	2,990	
Diluted EPS (INR)	-4.1	-0.8	0.1	0.9	1.6	
Diluted EPS Growth (%)	-	-	-	575.4	70.1	
Total Dividend + Tax	-	-	-	-	-	
Dividend Per Share (INR)	-	-	-	-	-	

Source: Company, JM Financial

Cash Flow Statement		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Profit before Tax	-11,927	-2,586	534	3,621	6,207	
Depn. & Amort.	2,983	3,664	4,338	5,181	6,239	
Net Interest Exp. / Inc. (-)	195	176	-1,489	-2,392	-2,723	
Inc (-) / Dec in WCap.	2,272	1,970	7,137	6,289	6,768	
Others	8,657	1,862	4	-	-	
Taxes Paid	-60	-19	-1,159	-1,479	-2,176	
Operating Cash Flow	2,120	5,069	9,365	11,220	14,315	
Capex	-2,365	-1,722	-5,300	-5,101	-5,833	
Free Cash Flow	-245	3,347	4,065	6,119	8,483	
Inc (-) / Dec in Investments	388	-12,117	-1,820	-	-	
Others	1,547	-1,293	-259	2,485	3,002	
Investing Cash Flow	-429	-15,132	-7,378	-2,616	-2,831	
Inc / Dec (-) in Capital	-	12,678	30,388	-	-	
Dividend + Tax thereon	-	-	-	-	-	
Inc / Dec (-) in Loans	-261	-724	65	-	-	
Others	-1,386	-1,886	1,093	-1,028	-1,203	
Financing Cash Flow	-1,647	10,068	31,545	-1,028	-1,203	
Inc / Dec (-) in Cash	44	4	33,532	7,575	10,282	
Opening Cash Balance	488	533	537	34,070	41,645	
Closing Cash Balance	533	537	34,070	41,645	51,927	

Source: Company, JM Financial

Balance Sheet		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Shareholders Fund	-11,722	15,535	46,243	48,959	53,614	
Share Capital	60	2,184	2,472	2,472	2,472	
Reserves & Surplus	-12,525	13,062	43,532	46,298	51,003	
Preference Share Capital	-	-	-	-	-	
Minority Interest	743	290	240	190	140	
Total Loans	16,874	3	69	69	69	
Def. Tax Liab. / Assets (-)	-1,021	-1,184	-2,130	-2,704	-3,328	
Other non-current liabilities / Lease Liabilities	10,269	13,125	18,011	20,356	23,923	
Total - Equity & Liab.	14,400	27,479	62,193	66,679	74,278	
Net Fixed Assets	7,367	6,777	7,736	7,655	7,249	
Gross Fixed Assets	4,338	5,446	10,444	16,038	22,378	
Intangible Assets	4,592	3,851	4,149	3,656	3,149	
Less: Depn. & Amort.	1,563	2,585	6,924	12,104	18,344	
Capital WIP	-	66	66	66	66	
Investments	1,986	19,509	21,329	21,329	21,329	
Current Assets	7,162	4,917	41,732	51,658	63,853	
Inventories	533	770	927	1,228	1,425	
Sundry Debtors	275	415	539	673	819	
Cash & Bank Balances	533	537	34,070	41,645	51,927	
Loans & Advances	-	-	-	-	-	
Other Current Assets	5,821	3,194	6,196	8,112	9,683	
Current Liab. & Prov.	9,387	12,901	20,520	28,011	35,444	
Current Liabilities	3,034	3,328	5,417	6,377	8,817	
Provisions & Others	6,353	9,573	15,103	21,633	26,627	
Net Current Assets	-3,971	-9,442	16,953	18,239	21,753	
Other Non Current Assets/ROU Assets	9,018	10,634	16,176	19,456	23,947	
Total - Assets	14,400	27,479	62,193	66,679	74,278	

Source: Company, JM Financial

Dupont Analysis		FY24A	FY25A	FY26E	FY27E	FY28E
Y/E Mar						
Net Margin (%)		-15.2	-2.4	1.9	5.6	7.8
Asset Turnover (x)		1.2	1.3	0.8	0.7	0.8
Leverage Factor (x)		-	15.9	1.5	1.4	1.4
RoE (%)		-	-49.3	2.4	5.8	9.2

Source: Company, JM Financial

Key Ratios		FY24A	FY25A	FY26E	FY27E	FY28E
Y/E Mar						
BV/Share (INR)		-5.7	6.1	16.1	17.1	18.7
ROIC (%)		-181.5	-	-	-	-
ROE (%)		-	-49.3	2.4	5.8	9.2
Net Debt/Equity (x)		-	-1.3	-1.1	-1.2	-1.3
P/E (x)		-	-	652.2	96.6	56.8
P/B (x)		-	14.8	5.6	5.2	4.8
EV/EBITDA (x)		-	125.8	54.0	30.4	19.0
EV/Sales (x)		14.0	8.2	5.2	4.0	3.1
Debtor days		5	5	5	5	5
Inventory days		10	10	9	9	9
Creditor days		22	25	12	8	16

Source: Company, JM Financial

Recommendation History Table

Date	Recommendation	Target Price	% Chg.
26-Feb-26	Buy	110	

Recommendation History Chart

APPENDIX I

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