PhysicsWallah: A Structural Evidence Review

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> **METHODOLOGICAL NOTE** > This document was produced through public web search and direct retrieval of company, regulator-filing and third-party pages, with every surviving claim traced to a numbered source in the References section. No non-public information, company disclosure, or right-of-reply statement was used. Because the underlying sources are all publicly accessible, any reader can reconstruct or update this document by following the steps in Section 12.

1. Purpose and Scope

This memorandum documents what public evidence exists about PhysicsWallah's corporate structure, listing, financial disclosures, product claims and regulatory record, and keeps that evidence apart from interpretation of it.

The scope is limited to information available through public web sources as of the reference date. The review gives extra attention to two areas: the company's AI tutoring products, because they are a stated growth priority and touch students directly, and the 2026 consumer-protection order against the company, because it is the one regulator finding located.

The brief that produced this review described the company as an Indian exam-preparation edtech founded in 2020 and listed in 2025. Both points were checked against sources and are reported below.

2. Evidence Base and Reliability Ranking

Rank	Source type	Availability for this subject
1	Government or regulatory filings	SEBI filing index pages for the Red Herring Prospectus and final Prospectus were opened [1][2]. The prospectus documents themselves were not retrieved, because the pages show no document link and a mirror returned an access error.
2	Primary company publications	The pw.live homepage and terms page were retrieved [4][13]. A refund policy page returned not found.

Rank	Source type	Availability for this subject
3	Sector certification or research bodies	No sector accuracy-certification body for AI tutoring was identified. A Microsoft Research write-up of a joint project was retrieved [9].
4	Independent commercial registries	One registry aggregator (Tracxn) was retrieved [3]. A second mirror (ZaubaCorp) returned an access error.
5	Independent journalism, multiple outlets	Available: Entrepreneur India, Bar and Bench, SpicyIP, Inc42, Medianama, TaxGuru [5][6][7][8][10][11][12].
6	Marketing statements, testimonials	Available (homepage counters, product launch coverage). Treated as claims pending verification.

3. Corporate Background

Purpose of this section: establish which corporate, listing and funding facts are corroborated before looking at products.

VERIFIED FACT The listed entity is Physicswallah Limited. SEBI's filing index shows a Red Herring Prospectus dated 7 November 2025 and a final Prospectus filed with the Registrar of Companies on 14 November 2025 [1][2]. The pw.live footer names "Physicswallah Limited" as the copyright holder [4].

VERIFIED FACT A registry aggregator lists the company with corporate identification number L80900UP2020PLC129223, incorporation date 6 June 2020, and a registered office at Noida One, Sector 62, Noida, Uttar Pradesh [3]. This is consistent with the founding year in the brief.

VERIFIED FACT The same aggregator lists the board as Prateek Boob and Alakh Pandey (whole-time directors), Sandeep Singhal (nominee director), and Nitin Savara, Rachna Dikshit and Deepak Amitabh (directors) [3].

VERIFIED FACT The public offer was INR 3,480 crore, made up of a fresh issue of INR 3,100 crore and an offer for sale of INR 380 crore by founders Alakh Pandey and Prateek Boob. The issue was open 11 to 13 November 2025, with trading set to begin 18 November 2025 [5][6].

VERIFIED FACT Coverage of the listing reports an issue price of INR 109, a listing price of INR 145, and overall subscription of 1.81 times, with the retail portion at 1.06 times and the qualified institutional portion at 2.70 times [6].

VERIFIED FACT Before the listing, the company reported a Series B of USD 210 million in September 2024 led by Hornbill Capital, with Lightspeed Venture Partners, GSV Ventures and WestBridge Capital participating, and total funding raised of USD 312 million [5].

VERIFIED FACT The aggregator lists founders holding 81.71 percent, funds 17.35 percent and the ESOP pool 0.94 percent [3]. The page does not state the date of this shareholding snapshot, so it is not treated as current.

LIMITATION The Red Herring Prospectus and final Prospectus themselves were not read. Every issue term above comes from the SEBI index pages, two news outlets and an aggregator, not from the prospectus text.

> **EVIDENCE** > Issue size and structure match across two independent outlets [5][6], the pattern usually seen when outlets report one company-issued disclosure, not when each verifies it separately. The SEBI index pages [1][2] confirm the filings exist and their dates, but not their contents.
>
> **ASSESSMENT** Listing status, legal name and incorporation facts are treated as reliable. Terms of the offer are treated as reliable in outline only.

4. Product Claims: Evidentiary Basis

Purpose of this section: decide whether the public product and reach claims can be checked.

VERIFIED FACT The homepage lists exam preparation for IIT JEE, NEET, GATE, school classes 6 to 12, state boards, government exams and finance courses, plus a skills line (PW Skills), and states 100+ offline centres in 175+ cities [4].

VERIFIED FACT The homepage shows several audience counters that differ from each other: 15 million students on the app, 80 million+ "happy students", and 3.5 million registered students in the footer description [4].

VERIFIED FACT Pre-listing coverage described 198 learning centres across 109 cities in India and the Middle East [5]. A later report cites 116 Vidyapeeth centres, of which 72 were profitable [11].

LIMITATION The homepage does not define "students", "happy students" or "registered students", and gives no measurement date for any counter [4].

OBSERVED PATTERN Reach figures differ by source, date and definition: 15 million and 80 million+ on one page [4], 5.34 million paid users in Q4 FY26 [11], and 2.49 million paid users in Q1 FY27 [12]. The paid-user drop between the last two is not explained on the pages retrieved. The Q1 FY27 report attributes weaker NEET enrolments to a delayed exam cycle, which may be part of the reason, but the retrieved page does not make the link explicitly [12].

> **KEY OBSERVATION** > The company reports paid-user and revenue figures in its listed-company disclosures, while the homepage uses broader counters with no stated definition. The two sets should not be compared without knowing what each counts.

INTERPRETATION The homepage counters describe audience reach, and the results-based figures describe paying customers. The evidence chain is the differing figures above [4][11][12], and no source reconciles them. No conclusion is drawn about which is more representative.

> **EVOLUTION OPPORTUNITY** > A single definitions note for "student", "registered", "paid" and "active" users, with a measurement date, would let a reader compare the homepage counters against results disclosures.

5. Quantitative Claims and Traceability

Purpose of this section: assess whether published financial and performance numbers can be traced to a filing.

VERIFIED FACT For FY2025, coverage reports operating revenue of INR 2,886.6 crore (up 49 percent), adjusted operating profit of INR 432 crore, operating cash flow of INR 506.9 crore and a net loss of INR 243.7 crore, compared with INR 1,131.1 crore in FY2024 [5]. Another outlet reports revenue of about INR 2,887 crore and a loss reduction of about 79 percent, which matches [6].

VERIFIED FACT For Q1 FY27 (results announced 14 August 2026), coverage reports operating revenue of INR 1,054 crore, a net loss of INR 88 crore and 2.49 million paid users [12].

VERIFIED FACT The same coverage lists AI usage counts: 3.05 million voice queries resolved (Ask AI), 99.45 million text queries (AI Guru), 1.43 million assignments evaluated (AI Grader) and 0.52 million users of AI Mentor [11].

LIMITATION "Adjusted operating profit" is a non-statutory measure. Its definition was not retrieved, since the prospectus was not read [5].

LIMITATION The financial figures come from news coverage, not from the exchange results filings themselves. A Business Standard and a YourStory report on Q1 FY27 could not be opened (access errors).

INTERPRETATION Figures that agree across separate outlets [5][6] and across two Medianama reports [11][12] are likely to reflect the company's disclosures, but this review did not compare them to the filings. The chain of evidence is agreement between outlets, and that is weaker than checking the filing.

> **EVOLUTION OPPORTUNITY** > Linking each quoted figure to the exact page of the exchange filing would let readers verify it in one step.

6. Corporate Identity and Registry Verification

Purpose of this section: check that the brand, legal entity and registry record agree.

VERIFIED FACT The brand is PhysicsWallah, the legal entity is Physicswallah Limited, and the company's own footer, the SEBI index pages and the registry aggregator use the same name [1][2][3][4].

VERIFIED FACT The aggregator gives a registered office in Noida and states 15,046 employees as of 1 May 2026, with authorized capital of INR 1,010 crore and paid-up capital of INR 290 crore [3].

LIMITATION Search results also surfaced registry pages under a private-limited form of the name with a different CIN prefix. This may reflect a conversion to a public company before listing, but no opened source confirms it, so it is not treated as a finding.

LIMITATION The official Ministry of Corporate Affairs portal was not queried. One of two commercial mirrors returned an access error, so the registry facts rest on a single aggregator [3].

INTERPRETATION Naming is consistent across the four sources listed above, which is a strong identity position. Because the registry check rests on one aggregator, it is treated as consistent and not as confirmed against the official register.

7. Artificial Intelligence Component: Oversight Documentation

Purpose of this section: see whether the AI tutoring products have documented scope, validation and escalation.

VERIFIED FACT The Alakh AI suite launched at the end of December 2023 and the company claimed more than 1.5 million users in under two months. The article does not state how users were counted [10].

VERIFIED FACT A Microsoft Research write-up dated 12 February 2025 describes a joint effort. The suite used OpenAI GPT-4 and GPT-4o through Azure, a retrieval-augmented design over the company's curated content, a 150,000-item set of math reasoning traces, fine-tuning of small language models, and prompt optimization tooling. It lists AI Guru, Smart Doubt Engine, AI Grader and Sahayak [9].

VERIFIED FACT The same write-up gives no accuracy percentages. It states a target of student satisfaction of 95 percent and beyond [9].

VERIFIED FACT A Medianama report from August 2026 says the AI Tutor is in beta with launch planned by the next quarter, and quotes a hallucination rate below 1 percent, lesson-level accuracy of 95 percent, latency of 1.8 to 2.2 seconds, and a beta of 300+ students across 1,000+ queries [12].

> **KEY OBSERVATION** > The sub-1 percent hallucination figure is stated in coverage of the company's plans and rests on a beta of 300+ students and 1,000+ queries. The retrieved page does not describe the test set, how errors were labelled, or who checked them.

LIMITATION No published evaluation protocol, third-party audit, confusion matrix or error-handling policy for the AI products was found in the sources opened.

VERIFIED FACT One report notes that the privacy policy says data may be used to "improve our products and services", and that AI training use is not explicitly described [11]. The privacy policy itself was not opened.

INTERPRETATION The evidence shows the company publishes usage counts and headline quality figures for its AI tools, and a research partner described the architecture. It does not yet show how the figures were produced. This is a documentation gap, not evidence of poor performance, since the review did not test the products.

> **EVOLUTION OPPORTUNITY** > A short methods note giving the test set, the error definition and the reviewer for the accuracy and hallucination figures, plus a stated route for students to report a wrong answer, would turn the headline figures into checkable ones.

8. Claims Language and Regulatory Positioning

Purpose of this section: record regulator findings and claims language in a sector known for scrutiny.

VERIFIED FACT SpicyIP reports that the Central Consumer Protection Authority issued an order on 1 June 2026 fining PhysicsWallah Limited INR 5 lakh. The order found a pre-selected INR 10 donation to "PW Foundation" at checkout, persuasive "Know more" messaging, and a requirement to share a mobile number and email to reach free courses. These were classed as basket sneaking, confirm shaming and forced action [8].

VERIFIED FACT Bar and Bench reports the same fine and the same pre-ticked donation finding, and states that the authority acted on its own motion under the Consumer Protection Act 2019 and the Dark Patterns Guidelines 2023 [7].

VERIFIED FACT SpicyIP reports that the company corrected these interface points before the order was finalized, and that the authority said later correction does not remove liability for the earlier design [8].

LIMITATION The order itself was not retrieved. Search snippets also mentioned a follow-up inspection in December 2025 and a total collected amount, but those details were not confirmed in any page that was opened, so they are excluded here [7][8].

LIMITATION No Advertising Standards Council of India ruling naming the company was located. A search returned only general material, and the council's case database was not queried directly.

OBSERVED PATTERN Pre-selected add-ons and forced data capture at checkout have drawn regulator attention across consumer platforms in India, and the SpicyIP piece frames this order within a wider set of small fines on large platforms [8].

INTERPRETATION The record supports one company-specific finding, the June 2026 order. The evidence chain is two independent legal outlets agreeing on the core facts [7][8]. No wider conclusion about the company's practices is drawn, and this is not a legal opinion.

> **EVOLUTION OPPORTUNITY** > Publishing the order and a compliance note on the company's investor page would let readers see what was found and what changed.

9. Incident and Safety Protocol Documentation

Purpose of this section: find refund, complaint and adverse-outcome protocols.

VERIFIED FACT The terms page says the company is not the maker of content on its site or YouTube channels, disclaims special, incidental, indirect and consequential damages, and states that users consent to camera and microphone permissions for video features [13]. The retrieved text was partly garbled, so it is paraphrased and not quoted.

LIMITATION A refund policy page at the tested address returned not found. No refund or batch-transfer terms were retrieved.

LIMITATION No dedicated student safety, complaint-escalation or AI error-reporting protocol was located in the pages opened. The 116 offline centres and the AI beta both make this a relevant gap [11][12].

LIMITATION Search results listed consumer-complaint aggregator pages. Those were not opened and no complaint volume is claimed.

> **ASSESSMENT** This section is partially assessed. Liability terms were retrieved, but refund terms and any incident protocol were not.

> **EVOLUTION OPPORTUNITY** > Retrieval of the current refund and grievance policy, plus a published grievance-officer contact and response time, would complete this section.

10. Summary Table

Section	Evidence available	Independently verifiable	Status
Corporate and listing facts	Yes, filing index pages, aggregator, two outlets	Partially, prospectus text not read	Established
Product claims and reach	Homepage counters, results coverage	No, definitions missing	Open
Quantitative claims	Financials via news coverage	Partially, filings not compared	Open
Corporate identity and registry	Yes, one aggregator plus filing pages	Yes, MCA portal not queried	Established
AI oversight documentation	Headline figures, partner write-up	No, no evaluation method	Open
Claims language and regulatory record	One order, two outlets	Partially, order not retrieved	Monitoring item
Incident and safety protocol	Liability terms only	Not applicable	Unassessed

This table reflects the state of public documentation as of the reference date. It does not represent a composite score or an overall rating of the subject entity.

11. Limitations

This review relies on public web sources accessible on 20 September 2026. No company disclosure, right of reply, or non-public information was obtained or used.

The Red Herring Prospectus and final Prospectus were not read. The SEBI pages show only filing type and date, and a mirror of the prospectus returned an access error (HTTP 403).

The ZaubaCorp registry page, a Business Standard results article and a YourStory results article each returned an access error (HTTP 403). The pw.live refund policy address returned not found (HTTP 404).

Financial figures are taken from news coverage and were not checked against exchange results filings.

The CCPA order was not read directly. The details come from two legal-news outlets.

The Ministry of Corporate Affairs portal and the Advertising Standards Council of India case database were not queried.

Some facts appeared only in search snippets (a December 2025 follow-up inspection, the amount collected through the donation option, and registry entries for a private-limited form of the name). These are excluded or flagged and are not treated as verified.

This document does not constitute legal, regulatory, medical, or investment advice, and should not be relied upon as the sole basis for any decision.

12. Reproducibility Notes

Toolchain used to produce this document: public web search and direct webpage retrieval, with every claim traced to a source in the References section. No proprietary software or non-public data was used.

An independent reviewer seeking to reproduce or update this assessment should complete the following steps.

1. Download the Red Herring Prospectus and Prospectus from the SEBI filing pages [1][2] and confirm issue terms, adjusted operating profit definition, litigation summary and risk factors.
2. Retrieve the company's quarterly results filings from the stock exchanges and compare against the figures in Section 5 [11][12].
3. Query the Ministry of Corporate Affairs portal for the company's master data, and cross-check against at least one more registry mirror [3].
4. Retrieve the CCPA order from the authority's site or a legal database, and confirm the date, penalty and findings [7][8].
5. Search the Advertising Standards Council of India case database for the company name and its coaching brands.
6. Retrieve the current refund policy, privacy policy and grievance page from pw.live, and check what each says about AI features [4][13].
7. Look for any published evaluation method behind the hallucination and accuracy figures [9][12].

Divergence between this review and a future reproduction should be expected mainly from new results filings, changes to pw.live, and reading the prospectus in full.

13. Evolution Opportunities

The following disclosures, if made public, would raise the independent verifiability of the company's claims, in order of estimated impact relative to cost of disclosure.

1. A definitions note for student, registered, paid and active user counts, with measurement dates.
2. A methods note for the AI accuracy and hallucination figures, covering test set, error definition and reviewer.
3. Direct links from investor materials to the exact filing pages behind headline financial figures.
4. A public refund and grievance policy with a named contact and response time.
5. A published compliance note on the 2026 consumer-protection order.
6. A stated route for students to report incorrect AI answers.

14. Future Questions

Which counter on the homepage, if any, matches the paid-user figure reported in results.

What explains the change in paid users between Q4 FY26 and Q1 FY27, and how much is linked to the NEET exam timing.

How were the beta accuracy and hallucination figures measured, and will they hold at full launch.

What did the prospectus disclose about pending litigation and consumer matters.

Has the company changed its checkout design in a way the regulator has since reviewed.

Does a published refund policy exist, and what does it say about batch transfer and cancellation.

References

[1] SEBI. Physicswallah Limited, RHP (filing index page, 7 November 2025). https://www.sebi.gov.in/filings/public-issues/nov-2025/physicswallah-limited-rhp_97665.html

[2] SEBI. Physicswallah Limited, Prospectus (filing index page, 14 November 2025). https://www.sebi.gov.in/filings/public-issues/nov-2025/physicswallah-limited-prospectus_97816.html

[3] Tracxn. PhysicsWallah Limited, legal entity profile. https://tracxn.com/d/legal-entities/india/physicswallah-limited/__Z4zbCPA1dXHL5DwfylQjHoLU7_9R5BLUlohHaN947Ho

[4] PhysicsWallah. Homepage. https://www.pw.live/

[5] Entrepreneur India. Edtech Unicorn PhysicsWallah Set to Launch INR 3,480 Cr IPO Next Week. https://india.entrepreneur.com/news-and-trends/edtech-unicorn-physicswallah-set-to-launch-inr-3480-cr-ipo/499250

[6] TaxGuru. The Quiet Filing, the Loud Listing: Inside PhysicsWallah's IPO. https://taxguru.in/sebi/quiet-filing-loud-listing-physicswallahs-ipo.html

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[8] SpicyIP. Small Fines, Big Platforms: The CCPA on PhysicsWallah, McAfee, and the Cost of Getting Caught (Part I). https://spicyip.com/2026/07/small-fines-big-platforms-the-ccpa-on-physicswallah-mcafee-and-the-cost-of-getting-caught-part-i.html

[9] Microsoft Research. Microsoft Research and Physics Wallah team up to enhance AI-based tutoring (12 February 2025). https://www.microsoft.com/en-us/research/blog/microsoft-research-and-physics-wallah-team-up-to-enhance-ai-based-tutoring/

[10] Inc42. Physics Wallah Rolls Out AI Education Suite, Garners 1.5 Mn Users. https://inc42.com/buzz/physics-wallah-rolls-out-ai-education-suite-garners-1-5-mn-users/

[11] Medianama. PhysicsWallah distances from K-12 education, bets on AI (May 2026). https://www.medianama.com/2026/05/223-physicswallah-u-turn-school-ai-for-growth-q4-fy26/

[12] Medianama. PhysicsWallah to launch personal AI tutoring by next quarter (August 2026). https://www.medianama.com/2026/08/223-physicswallah-personal-ai-tutoring-services/

[13] PhysicsWallah. Terms and Conditions. https://www.pw.live/terms-and-conditions