| Retail Research | IPO Note |
|---|---|
| Sector: Education | Price Band (Rs): 103 – 109 |
| 07th November 2025 | Recommendation: NEUTRAL |

# PhysicsWallah Ltd

## Company Overview:

**PhysicsWallah Ltd. (PW)** offers test-preparation courses for competitive examinations and other upskilling courses. The company's channels of delivery include **(a) Online** (Social media channels, Website, Apps); **(b) Tech-enabled offline centers** (faculty conducts live classes in a physical center); or **(c) Hybrid centers** (two-teacher model where a student attends a live online class at a physical center and can benefit from another faculty that is present at the center to resolve questions and participate in revision classes).

## Key Highlights:

1. **Largest student community in India:** As one of India's top five education companies by revenue, PW operates the largest online student community, with its main YouTube channel, "Physics Wallah-Alakh Pandey," having ~13.7 million subscribers as of Jul'25. Across 207 active channels, the company has a total of 98.8 million subscribers. PW's affordable paid test preparation courses, such as for the JEE, NEET and UPSC, rank among the most cost-effective in India. The company's core Android app, "PW – JEE/NEET, UPSC, GATE, SSC," has a 4.6-star rating on Play Store. As of FY25, PW had 4.46 million paid users (CAGR: 59.2% from FY23-FY25).

2. **Community-based approach:** The company implements an open-access approach by offering many of its courses and content for free on platforms like YouTube, social media, its website and apps, fostering brand loyalty among students. Features such as downloadable notes, structured curriculum, study tools and offline classes aim to encourage students to transition to either free or paid users. PW's vibrant online community serves as an organic funnel for students to explore PW's offline and hybrid options. Further, the company leverages data generated on its ecosystem to understand student preferences and enhance offerings, creating opportunities for cross-selling and up-selling. For example, students in undergraduate courses can later enroll in post-graduate or skills development courses.

3. **Presence across educational categories:** As of Jun'25, the company offers courses in 13 education categories (up from 6 in FY23). PW provides preparation courses for engineering and medical entrance exams (JEE and NEET) through online, offline and hybrid channels. Additionally, the company offers courses for other entrance exams (like GATE, CUET, and CAT) and public administration jobs. PWs "Skills" category includes upskilling courses in data science, banking, finance and software development. Following a strategic approach, the company opens centers in areas with high student demand and has acquired companies like Xylem and Utkarsh Classes to bolster its offerings in such areas.

4. **Flexible & Scalable Learning Management System (LMS):** With a technology and product team of 548 employees as of Jun'25, PW has developed a scalable learning management system (LMS) that enhances the student experience while maintaining high-quality pedagogy. A few key initiatives by PW include: **(a) AI Guru** (provides personalized support for student queries, answering ~2.82 million questions per month for JEE and NEET courses); **(b) Smart Doubt Engine** (allows students to ask questions during live classes and provides instant responses while summarizing similar questions for teachers); and **(c) AI Grader** (grades subjective written answers without human intervention). The company also offers tools like AI Sahayak for goal setting and progress tracking, and TeacherX, which helps teachers manage live classes without external tech support.

**Valuation: PhysicsWallah (PW) offers test-preparation courses for competitive examinations and other upskilling courses. The company's channels of delivery include (a) Online, (b) Tech-enabled offline centers or (c) Hybrid centers. It is among the top 5 edtech companies in terms of revenue in India and has 13.7 million subscribers as of Jul'25 on its main YouTube channel. Over the last three years, PW has delivered Sales/EBITDA CAGR of 96.9%/88.8% respectively, while the company's net loss has widened from Rs 81 cr in FY23 to Rs 216 cr in FY25 due to higher depreciation expenses and impairment losses on financial assets. At upper price band of Rs 109, the issue is valued at EV/Sales multiple of 9.7x based on the post-issue capital, which seems fairly valued. We maintain a NEUTRAL view on the issue and would like to monitor the performance of the company post listing.**

| Issue Details | |
|---|---|
| Date of Opening | 11th November 2025 |
| Date of Closing | 13th November 2025 |
| Price Band (Rs) | 103 – 109 |
| Offer for sale (Rs cr) | 380.0 |
| Fresh Issue (Rs cr) | 3,100.0 |
| Issue Size (Rs cr) | 3,480.0 |
| No. of shares | 31,92,66,055 @upper price band |
| Face Value (Rs) | 1.0 |
| Post Issue Market Cap (Rs cr) | 31,170 @upper price band |
| BRLMs | Kotak Mahindra Capital Co. Ltd, J.P. Morgan India Pvt Ltd, Goldman Sachs (India) Securities Pvt Ltd, Axis Capital Ltd |
| Registrar | MUFG Intime Pvt Ltd |
| Bid Lot | 137 shares and in multiple thereof |
| QIB shares | 75% |
| Retail shares | 10% |
| NII shares | 15% |

**Objects of Issue**

| **Particulars** | **Estimated utilization from net proceeds (Rs cr)** |
|---|---|
| Capex for fit-outs of new offline and hybrid centers of the company | 460.1 |
| Expenditure towards lease payments of existing identified offline and hybrid centers operated by the company | 548.3 |
| Investment in subsidiary, Xylem Learning Pvt Ltd for expenditure towards fit-outs and lease payments | 47.2 |
| Investment in Subsidiary, Utkarsh Classes & Edutech Pvt Ltd for expenditure towards lease payments for existing identified offline centers | 28.0 |
| Expenditure towards server and cloud related infrastructure costs | 200.1 |
| Expenditure towards marketing initiatives | 710.0 |
| Acquisition of additional shareholding in subsidiary, Utkarsh Classes & Edutech Pvt Ltd | 26.5 |
| Funding inorganic growth through unidentified acquisitions and general corporate purposes* | - |
| **Net proceeds from the issue** | - |

****The cumulative amount to be utilized towards inorganic growth through unidentified acquisition and other strategic initiatives and general corporate purposes shall not exceed 35% of the 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.***

***Source: RHP, SSL Research***

## Shareholding Pattern

| Pre-Issue | No. of Shares | % |
|---|---|---|
| Promoter & Promoter Group | 2,10,24,00,000 | 81.6 |
| Public & Others | 47,28,23,963 | 18.4 |
| **Total** | **2,57,52,23,963** | **100.0** |

| Post Issue @ Upper Price Band | No. of Shares | % |
|---|---|---|
| Promoter & Promoter Group | 2,06,75,37,615 | 72.3 |
| Public & Others | 79,20,90,018 | 27.7 |
| **Total** | **2,85,96,27,633** | **100.0** |

***Source: RHP, SSL Research***

## Selling Shareholders through OFS

| Selling Shareholder | Category | Amount (Rs cr) |
|---|---|---|
| Alakh Pandey | Promoter | 190.0 |
| Prateek Boob | Promoter | 190.0 |
| **Total** | **-** | **380.0** |

***Source: RHP, SSL Research***

## Revenue Model

- **Online Channel:** Students can enroll for PW's courses through its website or apps. Upon enrolment, students gain access to online course content which includes live lectures and recorded lectures, among other services. ***Fees for online courses are typically collected at the time of enrolment.***

- **Offline Channel:** Students can enroll for courses on PW's website, apps or by visiting the nearest offline center. For offline classes, PW's faculty conducts live classes in a physical center. The hybrid channel is a two-teacher offering where a student attends a live online lecture from a physical center and can benefit from another faculty that is present at the center to resolve doubts. A majority of PW's hybrid centers are operated by its franchisee partners. ***Fees for offline and hybrid courses are collected at the time of enrolment or on an installment basis*.*** The offline channel also includes revenue from providing hostel or residential services to students. During FY25, PW operated 216 residential hostels, of which 192 were operated under the Xylem brand and 24 were operated for its Vidyapeeth students through third-party hostels. As of Jun'25, the company operated 166 residential hostels, all of which were operated under the Xylem brand.

  *PW offers the option to students to pay the course fee in installments for some of its higher priced courses. The company also provide options for students to avail loans from third-party financial institutions. PW has tied up with a few financial companies in India which provide services related to student financing. However, kindly note that PW only facilitates students to connect with financing institutions for loans and does not provide any loans to students directly.

# Key Financials

| Particulars (Rs cr) | FY23 | FY24 | FY25 | 1QFY26 |
|---|---|---|---|---|
| Revenue from operations | 744.3 | 1,940.7 | 2,886.6 | 847.1 |
| EBITDA | 52.8 | (158.6) | 188.2 | (73.4) |
| PAT | (81.4) | (1,111.7) | (183.2) | (120.4) |
| EBITDA Margin (%) | 7.1 | (8.2) | 6.5 | (8.7) |
| PAT Margin (%) | (10.9) | (57.3) | (6.3) | (14.2) |
| RoE (%) | - | - | (12.0) | - |
| RoCE (%) | - | - | (9.2) | - |
| P/E (x)* | - | - | - | - |

***Note: Pre-issue P/E based on upper price band***
***Source: RHP, SSL Research***

# Risk Factors

- **Retaining faculty members and students:** PWs success depends on its ability to attract new and retain existing faculty members and students. Faculty members that are employees have employment contracts with the company, whereas faculty members hired as consultants typically enter into consultancy agreements for a term of up to 5 years. While most of the employment contracts have non-compete and exclusivity clauses with applicable fees in case of breach, there is no assurance that the faculty members will abide by the obligations included in these agreements. These restrictions may not eliminate the risk of the faculty members joining competitors or starting their own preparatory centers. On the other hand, the quality of results obtained by students availing PW's courses impacts its number of student enrolments. If students do not score favourable results in their exams or are not satisfied with PWs services, they may decide to drop out of the courses. Consequently, a rise in student dropouts could adversely impact PW's business, reputation and financial condition.

- **Key Personnel risk:** The company is highly dependent on its founders – Alakh Pandey and Prateek Boob. Alakh Pandey is responsible for overall business health of the company; and Prateek Boob is responsible for directing strategies and innovation planning. Hence, if these founders discontinue their services, or join competitors or start new test preparation centers, then PW's brand, reputation, student enrolments and business could be adversely affected.

- **Dynamic industry requirements:** The company competes in a market characterized by continual updates in curriculum, teaching and testing methods. The curriculum, examination format, duration or difficulty of examinations in the test preparatory Education categories offered by PW may be altered, updated or revised either by government order or by the relevant testing agencies. As a result, PW's study materials, coaching and testing methodologies and structure of the courses may have to be modified.

# Growth Strategies

- Increase student engagement leading to enhanced brand recall.

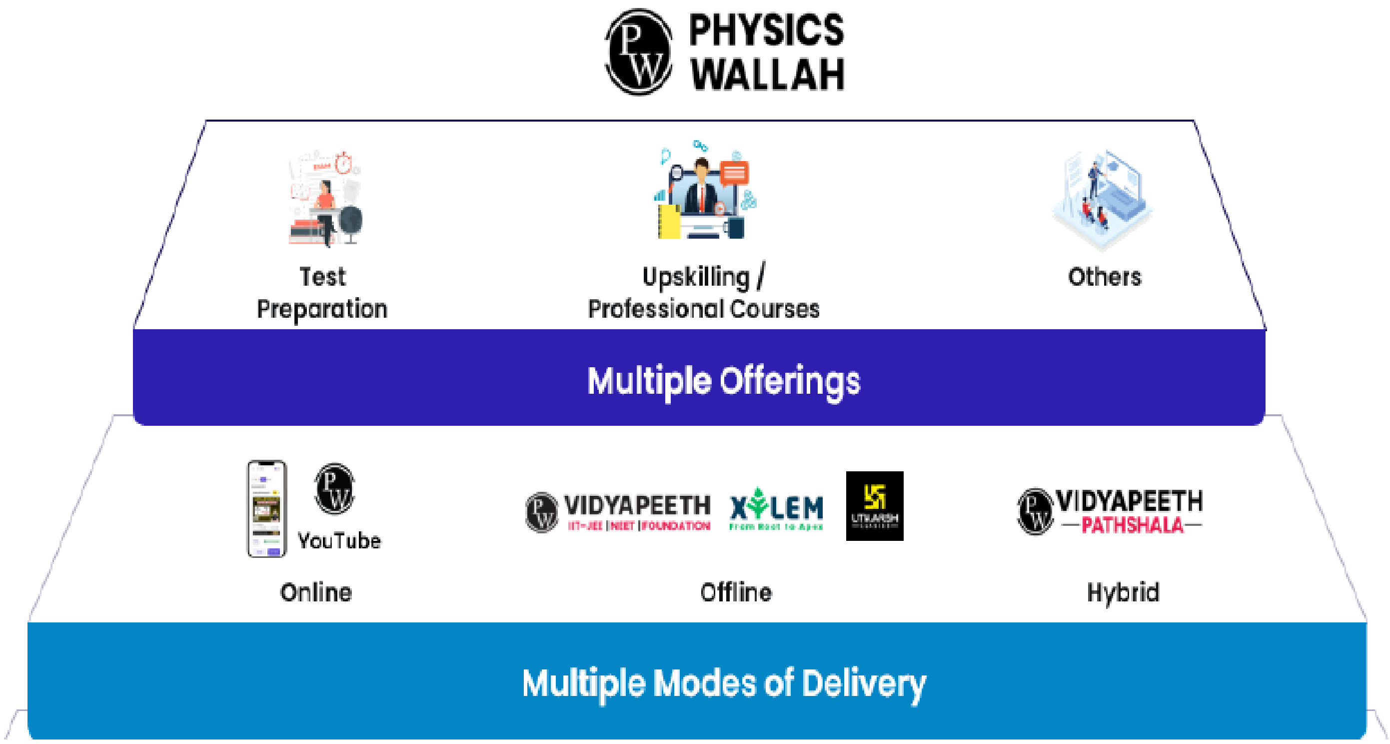
- Expand and enhance offerings across multiple Education categories.

- Grow offline and hybrid channels of delivery.

- Scale operations and introduce new value-added services.

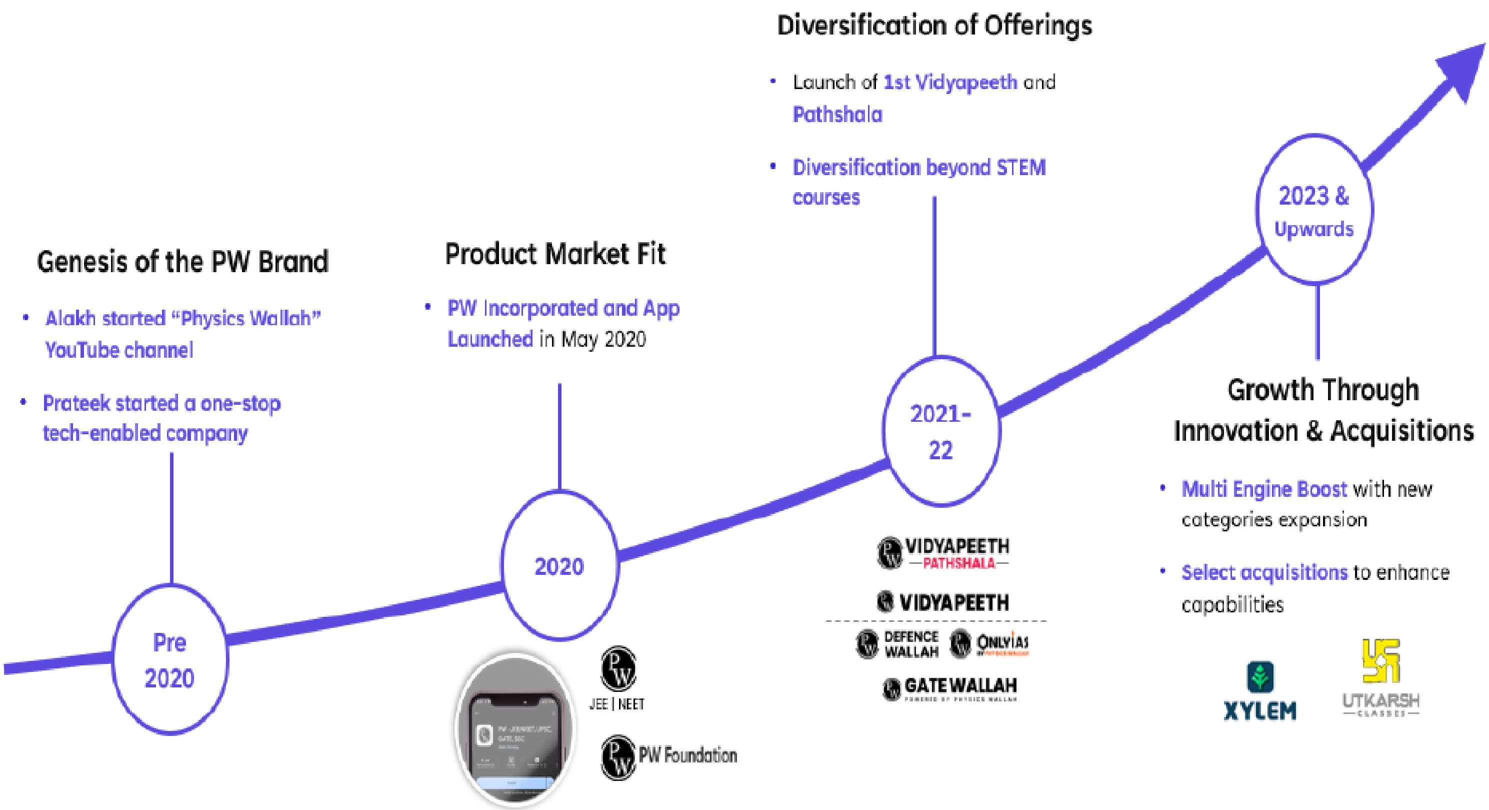
- Strategically pursue inorganic opportunities.

## Offerings and Channels of Delivery




**Vidyapeeth refers to offline centers and Pathshala refers to hybrid centers*
***Source: RHP, SSL Research***

## Journey



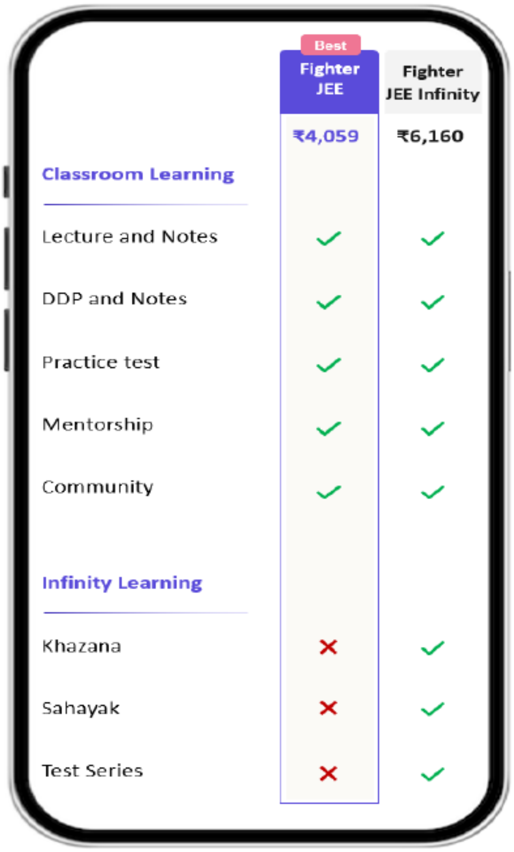

***Source: RHP, SSL Research***

## Operational KPIs

| Particulars | Unit | FY23 | FY24 | FY25 | 1QFY26 |
|---|---|---|---|---|---|
| Total Employees | number | 7,253 | 12,956 | 15,775 | 18,028 |
| **Total Faculty Members** | **number** | **2,436** | **3,654** | **5,096** | **6,267** |
| Employees | number | 2,292 | 2,850 | 4,207 | 5,354 |
| Consultants | number | 144 | 804 | 889 | 913 |
| Education Categories | number | 6 | 13 | 13 | 13 |
| Total Number of Paid Users | in million | 1.8 | 3.6 | 4.5 | 2.4 |
| Number of Unique Transacting Users (Online channel) | in million | 1.7 | 3.4 | 4.1 | 2.1 |
| Average Collection Per User (Online Channel) | Rs | 3,106.8 | 3,141.5 | 3,682.8 | 3,930.6 |
| Number of Offline Student Enrollments | in million | 0.1 | 0.2 | 0.3 | 0.3 |
| Average Revenue Per User (Offline Channel) | Rs | 34,467.2 | 39,597.2 | 40,404.6 | 11,821.6 |
| **Total Offline Centers** | **number** | **28** | **126** | **198** | **303** |
| PW Vidyapeeth Centers | number | 7 | 47 | 79 | 112 |
| PW Pathshala Centers | number | 21 | 20 | 47 | 78 |
| PW Other Centers | number | - | 7 | 19 | 47 |
| Total Subsidiaries Centers* | number | - | 52 | 53 | 66 |

***Aggregate number of centers operated by Xylem, Utkarsh Classes and Knowledge Planet as on end of the period/year.***
***Source: RHP, SSL Research***

## Regular versus Value-added Offering




***Source: RHP, SSL Research***

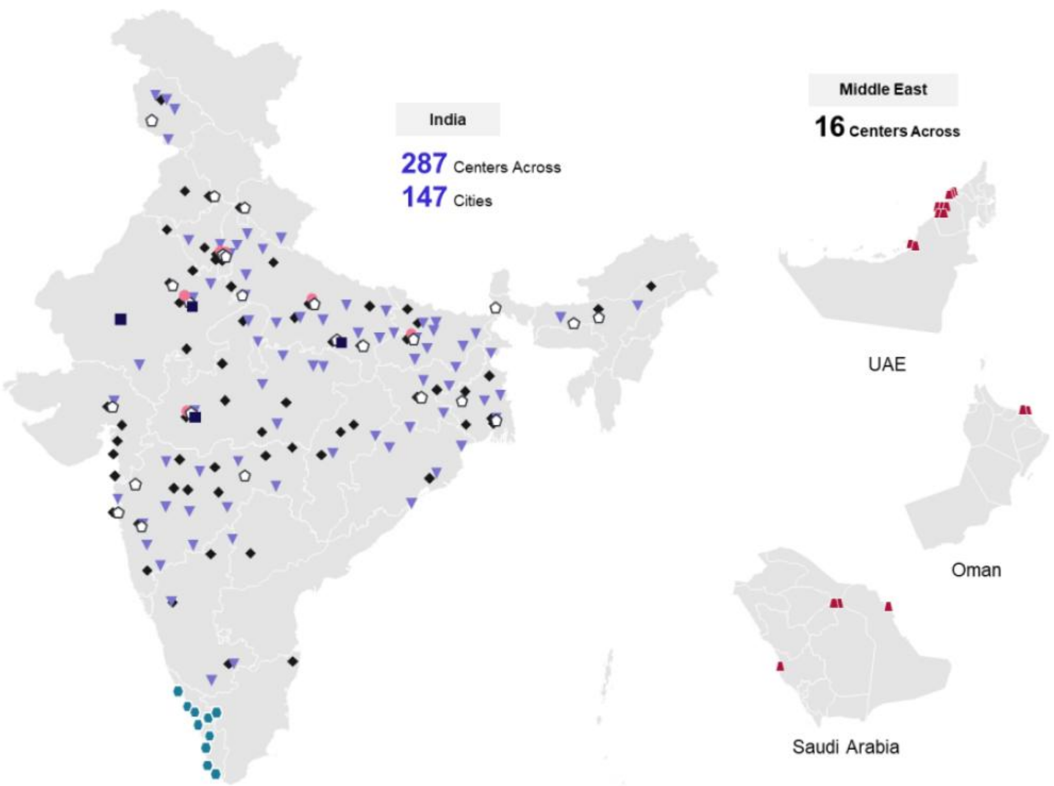
## Presence across categories

| | Categories | Business Presence | Brands |
|---|---|---|---|
| Flagship Test Prep | JEE | ✓✓ | XYLEM Learning App, Knowledge Planet |
| | NEET | ✓✓ | XYLEM Learning App, Knowledge Planet |
| | Foundation | ✓✓ | XYLEM Learning App, Knowledge Planet |
| Other Test Prep | Civil Service Exams (UPSC and Others) | ✓✓ | OnlyIAS |
| | Other Govt. Exam | ✓✓ | Govt Exam Wallah, Utkarsh |
| | GATE | ✓ | GATE Wallah |
| | Board + CUET | ✓ | CUET Wallah |
| | Defence | ✓✓ | |
| | CA | ✓✓ | |
| | MBA | ✓ | MBA Wallah |
| | Commerce | ✓ | |
| Skills and Others | Skills | ✓✓ | Skills |
| | Others | ✓✓ | Institute of Innovation, acadfly |

✓✓ Online + Offline ✓ Online

*Source: RHP, SSL Research*

## Geographical Presence




| India | Centers (#) |
|---|---|
| PW Vidyapeeth | 112 |
| PW Pathshala | 78 |
| PW OnlyIAS | 7 |
| PW Others | 40 |
| Xylem | 28 |
| Utkarsh Classes | 22 |

| Middle East | Centers (#) |
|---|---|
| Knowledge Planet | 16 |

*Source: RHP, SSL Research*

## Revenue Split – Delivery Channels

| Particulars | FY23 | | FY24 | | FY25 | | 1QFY26 | |
|---|---|---|---|---|---|---|---|---|
| | Rs cr | % of TR* | Rs cr | % of TR* | Rs cr | % of TR* | Rs cr | % of TR* |
| Online Channel | 456 | 61.2% | 965 | 49.7% | 1,404 | 48.6% | 399 | 47.1% |
| Offline Channel | 281 | 37.8% | 928 | 47.8% | 1,352 | 46.8% | 413 | 48.8% |
| Others* | 7 | 1.0% | 48 | 2.5% | 131 | 4.5% | 35 | 4.2% |
| **Total Revenue from Operations** | **744** | **100.0%** | **1,941** | **100.0%** | **2,887** | **100.0%** | **847** | **100.0%** |

**Total Revenue from Operations*
*Source: RHP, SSL Research*

## Faculty Attrition

| Particulars | FY23 | FY24 | FY25 | 1QFY26 |
|---|---|---|---|---|
| Total Faculty Members | 2,436 | 3,654 | 5,096 | 6,267 |
| Employees | 2,292 | 2,850 | 4,207 | 5,354 |
| Consultants | 144 | 804 | 889 | 913 |
| Faculty Attrition Count (Employees) | 232 | 1,050 | 952 | 358 |
| Faculty Attrition Rate (Employees)* | 18.0% | 40.4% | 27.0% | 30.0%^ |

**Calculated as no. of faculty (employees) that exited during the period divided by avg. no. of faculty (employees) during the period.*
*^The faculty attrition rate for 1QFY26 is annualized*
*Source: RHP, SSL Research*

## New Centers Proposed via utilization of Net Proceeds

| Particulars | No. of Centers | Estimated Area |
|---|---|---|
| **Company** | | |
| PW Vidyapeeth | 95 | between 6,000 and 9,000 square feet |
| PW Pathshala | 30 | between 4,000 and 6,000 square feet |
| PW Other Centers | 107 | between 4,000 and 6,000 square feet |
| **Subsidiary** | | |
| Xylem | 13 | between 8,000 and 10,000 square feet |
| **Total New Proposed Centers** | **245** | - |

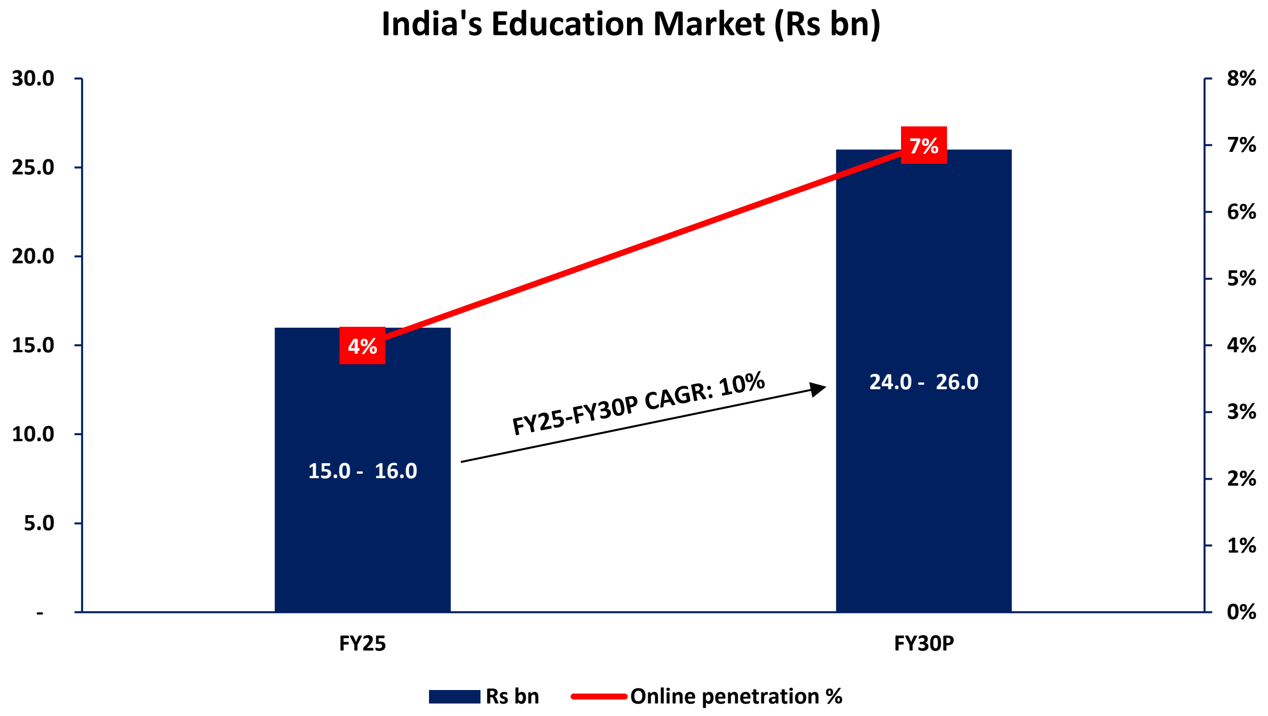
*Source: RHP, SSL Research*

## No. of Students Enrolled in various paid courses (in lakhs)

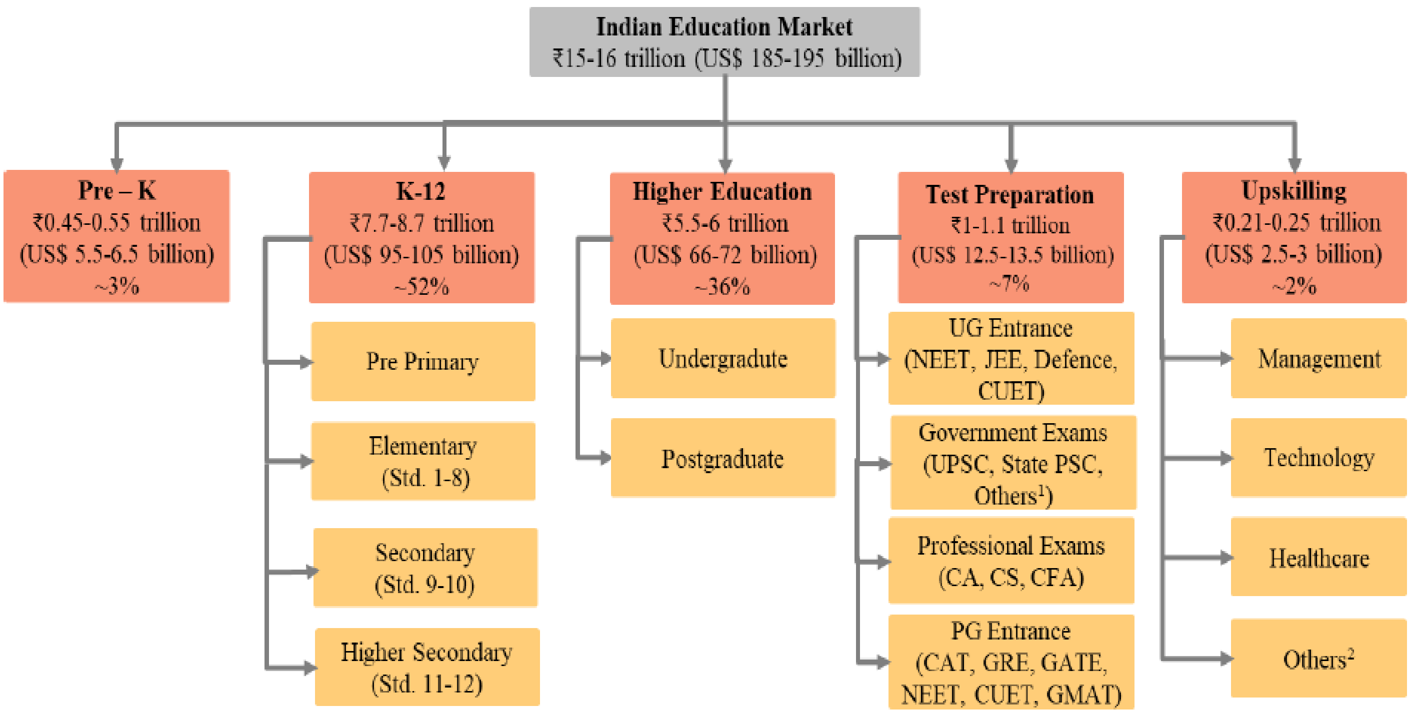
| Categories | FY23 | FY24 | FY25 | 1QFY26 |
|---|---|---|---|---|
| JEE | 4.2 | 5.3 | 5.7 | 3.3 |
| NEET | 6.7 | 9.0 | 9.3 | 5.6 |
| Board and CUET | - | 0.8 | 1.9 | 1.4 |
| Chartered Accountancy | - | 0.4 | 0.5 | 0.2 |
| Civil Services Examinations | 0.5 | 1.0 | 1.4 | 0.6 |
| Commerce | - | 0.3 | 0.5 | 0.4 |
| Defence | - | 0.8 | 1.0 | 0.4 |
| Foundation | 1.9 | 3.8 | 5.3 | 3.7 |
| GATE | 0.3 | 0.6 | 0.7 | 0.2 |
| Other Government Examinations | - | 9.9 | 9.3 | 2.6 |
| MBA | - | 0.3 | 0.2 | 0.1 |
| Others | 6.5 | 7.0 | 11.8 | 3.4 |
| Skills | - | 0.3 | 0.2 | 0.1 |
| **Total Users** | **20.1** | **39.5** | **48.0** | **22.0** |
| Overlap | 3.2 | 5.5 | 6.6 | 1.0 |
| **Unique Transacting Users** | **16.8** | **34.0** | **41.3** | **21.0** |

*Source: RHP, SSL Research*

# Industry Overview




*Source: RHP, SSL Research*




*Source: RHP, SSL Research*

# Financial Snapshot

| INCOME STATEMENT | | | | |
|---|---|---|---|---|
| **Particulars (Rs cr)** | **FY23** | **FY24** | **FY25** | **1QFY26** |
| **Revenue from Operations** | **744** | **1,941** | **2,887** | **847** |
| ***YoY growth (%)*** | **-** | ***160.7%*** | ***48.7%*** | **-** |
| Cost of Service provided | **113** | **470** | **636** | **208** |
| **Gross Profit** | **631** | **1,471** | **2,251** | **639** |
| ***Gross margins (%)*** | ***84.8%*** | ***75.8%*** | ***78.0%*** | ***75.5%*** |
| Employee Cost | 413 | 1,159 | 1,401 | 460 |
| Other Operating Expenses | 166 | 470 | 661 | 253 |
| **EBITDA** | **53** | **(159)** | **188** | **(73)** |
| ***EBITDA margins (%)*** | ***7.1%*** | ***-8.2%*** | ***6.5%*** | ***-8.7%*** |
| Other Income | 28 | 75 | 152 | 58 |
| Interest Exp. | 21 | 65 | 85 | 33 |
| Depreciation | 150 | 1,115 | 481 | 104 |
| **PBT** | **(89)** | **(1,264)** | **(226)** | **(152)** |
| Exceptional item | - | 71 | (33) | - |
| Tax | (5) | (62) | (15) | (25) |
| Share of profit of associates and JVs | - | - | (0) | 0 |
| Minority Interest | (3) | (91) | (27) | (7) |
| **Adj. PAT** | **(81)** | **(1,112)** | **(183)** | **(120)** |
| ***Adj. PAT margin (%)*** | ***-10.9%*** | ***-57.3%*** | ***-6.3%*** | ***-14.2%*** |
| **Adj. EPS** | **(0.3)** | **(4.3)** | **(0.7)** | **(0.5)** |

| BALANCE SHEET | | | | |
|---|---|---|---|---|
| **Particulars (Rs cr)** | **FY23** | **FY24** | **FY25** | **1QFY26** |
| **Assets** | | | | |
| Net Block | 175 | 278 | 286 | 314 |
| Capital WIP | 5 | - | 7 | 6 |
| Right of use assets | 464 | 727 | 918 | 910 |
| Intangible Assets | 198 | 205 | 159 | 151 |
| Goodwill | 284 | 254 | 223 | 225 |
| Other Non current Assets | 143 | 302 | 324 | 482 |
| **Current Assets** | | | | |
| Inventories | 23 | 53 | 77 | 74 |
| Current Investment | 205 | 148 | 1,341 | 2,178 |
| Trade receivables | 13 | 27 | 42 | 43 |
| Cash and Bank Balances | 530 | 79 | 175 | 170 |
| Short-term loans and advances | 1 | 2 | 7 | 10 |
| Other Current Assets | 41 | 405 | 596 | 513 |
| **Total Current Assets** | **812** | **715** | **2,237** | **2,988** |
| **Current Liabilities & Provisions** | | | | |
| Trade payables | 52 | 129 | 187 | 272 |
| Other current liabilities | 354 | 788 | 1,061 | 1,917 |
| Short-term provisions | 4 | 11 | 20 | 21 |
| **Total Current Liabilities** | **410** | **928** | **1,268** | **2,209** |
| **Net Current Assets** | **402** | **(212)** | **969** | **779** |
| **Total Assets** | **1,672** | **1,553** | **2,888** | **2,867** |
| **Liabilities** | | | | |
| Share Capital | 6 | 6 | 218 | 219 |
| Reserves and Surplus | (189) | (1,252) | 1,306 | 1,228 |
| **Total Shareholders Funds** | **(183)** | **(1,246)** | **1,525** | **1,447** |
| Minority Interest | 132 | 74 | 29 | 24 |
| **Total Debt** | 956 | 1,687 | 0 | 2 |
| Long Term Provisions | 3 | 11 | 22 | 25 |
| Lease Liabilities | 472 | 774 | 996 | 998 |
| Other Long Term Liabilities | 288 | 253 | 316 | 370 |
| Net Deferred Tax Liability | 2 | - | - | - |
| **Total Liabilities** | **1,672** | **1,553** | **2,888** | **2,867** |

| Cash Flow Statement (Rs cr) | FY23 | FY24 | FY25 | 1QFY26 |
|---|---|---|---|---|
| Cash flow from Operating Activities | 270 | 212 | 507 | 967 |
| Cash flow from Investing Activities | (1,076) | (43) | (1,513) | (926) |
| Cash flow from Financing Activities | 848 | (165) | 1,007 | (59) |
| Free Cash Flow | 131 | 24 | 346 | 913 |

| RATIOS | | | |
|---|---|---|---|
| Particulars | FY23 | FY24 | FY25 |
| **Profitability** | | | |
| Return on Capital Employed | - | - | (9.2%) |
| Return on Equity | - | - | (12.0%) |
| **Margin Analysis** | | | |
| Gross Margin | 84.8% | 75.8% | 78.0% |
| EBITDA Margin | 7.1% | -8.2% | 6.5% |
| Net Profit Margin | -10.9% | -57.3% | (6.3%) |
| **Short-Term Liquidity** | | | |
| Current Ratio (x) | 1.8 | 0.7 | 1.8 |
| Quick Ratio (x) | 1.8 | 0.7 | 1.7 |
| Avg. Days Sales Outstanding | 6 | 5 | 5 |
| Avg. Days Inventory Outstanding | 73 | 41 | 44 |
| Avg. Days Payables | 27 | 22 | 25 |
| Fixed asset turnover (x) | 4.3 | 7.0 | 10.1 |
| Debt-service coverage (x) | -0.1 | -0.7 | -1.6 |
| **Long-Term Solvency** | | | |
| Total Debt / Equity (x) | (5.2) | (1.4) | 0.0 |
| Interest Coverage Ratio (x) | (3.3) | (18.4) | (1.6) |
| **Valuation Ratios*** | | | |
| EV/EBITDA (x) | 540.0 | - | 148.2 |
| P/E (x) | - | - | - |
| P/B (x) | - | - | 18.4 |
| EV/Sales (x) | 38.3 | 15.3 | 9.7 |
| Mkt Cap/Sales (x) | 37.7 | 14.5 | 9.7 |

***Valuation ratios are based on pre-issue capital at the upper price band**
***Source: RHP, SSL Research***

# Peer Comparison

***PhysicsWallah Ltd does not have any listed like-to-like industry peers in India***

**SBICAP Securities Limited**
(CIN): U65999MH2005PLC155485 I Research Analyst Registration No INH000000602
SEBI Registration No.: Stock Broker: INZ000200032 | CDSL: IN-DP-314-2017 | NSDL: IN-DP-NSDL-369-2014 | Research Analyst: INH000000602
IRDA/RW/IR2/2015/081 | IRDA/RW/IR1/2016/041 | IRDA: CA0103
Registered & Corporate Office: Marathon Futurex, A Wing, 12th Floor, N. M. Joshi Marg, Lower Parel, Mumbai-400013.

**For any information contact us:**

**022-6854 5555**

**E-mail: helpdesk@sbicapsec.com I Web: www.sbisecurities.in**

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| Name | Qualification | Designation |
|---|---|---|
| Sudeep Shah | MMS-Finance | VP- Technical & Derivative Research |
| Sunny Agrawal | B.E, MBA (Finance) | DVP - Fundamental Research |
| Rajesh Gupta | PGDBM (Finance), MA (Bus. Eco) | AVP - Fundamental Research |
| Monica Chauhan | C.A. | Research Analyst - Equity Fundamentals |
| Harsh Vasa | CA | Research Analyst - Equity Fundamentals |
| Sumeet Shah | B.E., CFA | Research Analyst - Equity Fundamentals |
| Sweta Padhi | MBA (Finance) | Research Analyst - Equity Fundamentals |
| Uday Chandgothia | B-Tech, MBA (Finance) | Research Associate - Equity Fundamentals |
| Arnav Sane | BMS (Finance) | Research Associate - Equity Fundamentals |
| Shubham Purohit | BMS (Finance) | Research Associate - Equity Fundamentals |
| Vinit Mishra | B.Com | Research Associate - Equity Fundamentals |
| Gautam Updhyaya | MBA (Finance) | Research Analyst - Equity Derivatives |
| Vinayak Gangule | BE (IT) | Research Analyst - Equity Technicals |
| Ashwin Ramani | B.Com | Research Analyst- Equity Technicals |
| Sagar Peswani | B.Tech (ECE) | Research Associate - Equity Technicals |
| Kalpesh Mangade | B.Com | MIS Analyst - Retail Research |

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Sudeep Shah.

Sunny Agrawal

**Sudeep Shah**
VP – Technical & Derivative Research

**Sunny Agrawal**
DVP – Fundamental Research