RESEARCH ARTICLE

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BYJU'S: From Ed-Tech Unicorn to Industry Reset - An Analytical Review

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Abstract

This case study looks at the development, growth, difficulties, and prospects of BYJU'S, the top ed-tech business in India, between 2013 and 2025. Through several billion-dollar investments and smart acquisitions, including Osmo, Aakash Educational Services, WhiteHat Jr., Epic, and GeoGebra, the firm has grown from its $9 million initial funding in 2013 to become a global leader in ed-tech. Between 2020 and 2021, BYJU's position in K–12 education, test preparation, coding, early learning, and professional upskilling was greatly increased by the quick acquisition frenzy. The study does, however, also draw attention to the significant issues and problems that BYJU'S faces, including claims of pushy sales tactics, a bad workplace atmosphere, course misrepresentation, delayed financial reporting, valuation markdowns, and trouble turning free users into paying subscribers. Hyper-growth gave way to consolidation between 2022 and 2025 as the business struggled with financial strain, governance issues, layoffs, and restructuring demands. Despite these obstacles, BYJU's future hinges on bolstering its core learning offerings, enhancing transparency, incorporating previous acquisitions, and implementing sustainable business practices. The growth story of BYJU, the intricacies of its operational model, and the strategic changes required for its long-term stability in the ed-tech industry are all thoroughly explained in this case study.

Keywords: Ed-tech industry; Indian education sector Startup growth; Funding pattern; Acquisitions

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Introduction:

BYJU'S is an educational technology company providing personalized learning programs for school students aged 4-18 years, for students who wants to clear entrance examinations and competitive examinations, started in 2011 with tagline of "Fall in Love with Learning" Byju Raveendran in Bangalore. The Byju's learning app was launched and it's named after the founder and CEO of the organization Byju Raveendran. The main aim with which Byju's was started was to bridge the gap between Indian Education System by making students fall in love with what they learn by teaching through quizzes, visualizations, exercises and much more than just theoretical knowledge. Byju's has decide students as their target audience and categorized from Classes LKG-3- as specially crafted Early Learning Program for Young minds, than for classes 4th to 12- through personalized learning app to learn anytime, anywhere, than for 4th to 12th students provided with online tutoring program. Byju's has become one of the most preferred education platforms across the globe with 50 million registered students and 3.5 million paid subscription, presence in 1701+ cities with an average time of 71 minutes spent daily by users. In 2018, Byju's made to the list of Unicorns with the valuation crossed $1 billion. Byju's has captured Indian market well, along with presence in Middle East with its impressive teaching and marketing techniques on education. Now it is looking forward to expand into markets of US, UK, South Africa, other African and Commonwealth

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markets.

The Idea:

Idea of starting online platform named Byju's came into mind when during his break from his engineering job- he started to help his friend in cracking CAT Exam, along his friend he too gave CAT exam and scored 100 percentile but didn't take admission in IIM. Than he started taking Maths workshop and through word of mouth, number of students grew with passage of time confidence grew and he started taking fee earlier started teaching for free, he started teaching in an auditorium in 2007 a batch of over 1000 students. Popularity and growth came through word of mouth. In a week he used to travel to 9 cities to teach till 2009. Than driving to 9 cities was hectic schedule so he decided to make video's for CAT and other entrance exams. Than in 2011, with the help of his former students who have graduated from IIMs, helped him in starting- Byju's classes to a new domain and with this “Think and Learn Pvt. Ltd.” was formed to create content for school students. Than in 2015, Byju's –The Learning App was launched and in first year of it's launch the app was downloaded by 5.5 million users and till now it has been downloaded by 65+ million users.

Growth of Byju's Over the Years:

Byju Raveendran launched BYJU'S in 2011 under the name Think and Learn Pvt. Ltd. The company received early recognition in 2012 when it was listed in the Deloitte Technology Fast 500 Asia Pacific and Deloitte Technology Fast 500 India rankings. The introduction of BYJU'S: The Learning App in 2015 marked a significant turning point in the field of digital learning. Google awarded the app the title of "Best Self-Improvement App" in 2016. In 2017, the app had tremendous growth, surpassing 3,00,000 yearly paid users and becoming a Harvard case study. Bollywood actor Shahrukh Khan was signed as a brand ambassador, and the company's valuation reached $800 million.

In 2018, BYJU'S became the first ed-tech startup in India to reach $1 billion in valuation, making it a unicorn. The company's paid user base increased from 1.26 million to 2.4 million in just one year, and by 2019 it was listed among Forbes' Billionaires.
The COVID-19 epidemic in 2020 caused students to switch to online learning, which resulted in BYJU'S adding 25 million new users in just six months and surpassing 70 million registered students with 4.5 million paying subscribers. In order to enter the coding education market, the business recently paid $300 million to purchase WhiteHat Jr. With a valuation of $16.5 billion, BYJU'S emerged as India's most valuable startup in 2021. The company spent more than $2 billion in a single year on a number of significant acquisitions, including Aakash Educational Services, Epic, and Great Learning. With over 115 million registered members, its worth reached a height of $22 billion by 2022, but issues with governance and delayed financial reporting started to surface.

Restructuring, cost-cutting, asset sales, and a renewed focus on core industries including K–12 education, Aakash test preparation, and tuition centers characterized the difficult years of 2023 and 2024. By enhancing hybrid learning models, increasing profitability, lowering cash burn, and restoring investor confidence through open financial reporting, BYJU'S aims to stabilize operations in 2025. BYJU'S continues to strive for sustainable growth with enhanced AI-based learning and revitalized strategic discipline, even in the face of severe volatility in subsequent years.

Funding History of Byju's:

Table 1: Funding History of Byju's

Date	Deal Size	Investors
May,2013	$9 million	Aarin Capital
May, 2015	$25 million	SEQUOIA
March, 2016	$75 million	SEQUOIA, SOFINA
September, 2016	$50 million	Chan Zuckerberg Initiative, Sequoia Capital, Sofina, Lightspeed, Times Internet
December, 2016	$15 million	IFC International finance Corporation
March,2017	$30 million	Verlinvest
July, 2017	$40 million	Tencent
September, 2018	$100 million	General Atlantic
December, 2018	$400 million	CPP Investment Board, NASPEPS, General Atlantic
March,2019	$332 million	General Atlantic
March,2019	$42.3 million	General Atlantic, Tencent Holdings
June, 2019	$250 million	Owl Ventures, QIA
January, 2020	$200 million	Tiger Global Management
Feb,2020	$200 million	General Atlantic
August, 2020	$122 million	DST Global
Dec 2020	$ 200 million	Private equity investors BlackRock and T. Rowe Price.
March 2021	$ 460 million	Led by MC Global Edtech Investments Holdings LP
2021 (multiple tranches Series F)	$ 1.5 billion	Multiple existing and new investors including B Capital, private equity players, and others
October 17, 2022	$ 250 million	Existing investors including Qatar Investment Authority (QIA)

Source: crunchbase.com, owler.com

Interpretation:

The funding history of BYJU'S from 2013 to 2022 demonstrates the company's quick development from a nascent ed-tech startup to the most valuable education technology company in the world. Early investor trust in BYJU'S's potential was demonstrated in 2013 when Aarin Capital made its first significant institutional investment of $9 million. A $25 million investment from Sequoia Capital in 2015 indicated that its learning tools were gaining popularity. Since 2016, funding has increased significantly, with Sequoia, Sofina, and the Chan Zuckerberg Initiative contributing a total of $125 million over several rounds. These expenditures were essential for expanding marketing, technology, and content production.

Verlinvest, Tencent, General Atlantic, CPP Investment Board, and Qatar Investment Authority were among the many international investors that BYJU'S attracted between 2017 and 2019. During this time, BYJU witnessed a number of significant funding rounds, including $400 million in December 2018 and $332 million in March 2019, which supported product innovation, increased BYJU's user base, and strengthened its brand with high-value endorsements like Shahrukh Khan. Strong investor confidence in BYJU's aggressive growth approach and India's expanding online education market is demonstrated by the steady infusion of funding throughout these years.

Large investments, including $200 million from Tiger Global and $200 million from General Atlantic, were made by 2020 as a result of the global transition to online education brought on by COVID-19. BYJU'S saw its greatest financial momentum in 2021, when it raised over $460 million and received further inflows that increased its valuation to above $15 billion. Large-scale acquisitions like Aakash, WhiteHat Jr., Epic, and Great Learning were made with this money, allowing BYJU'S to expand into reading, coding, test preparation, and upskilling.

The Qatar Investment Authority spearheaded a $250 million investment in 2022, which was the last significant publicly reported capital round. This occurred during a period when concerns about financial openness, profitability, and governance started to emerge. A change from hyper-growth to consolidation is indicated by the halting of investments after 2022, as BYJU'S encountered increasing operational difficulties

Acquisition Made By Byju's:

Table 2: Acquisition made by Byju’s

Year of Acquisition	Acquired Company	Country
January17, 2107	Vidyartha	Bangalore
July 3, 2017	TutorVista	Bangalore
July 24, 2018	Math Adventures	Bangalore
January 16, 2019	Osmo	US
August 5, 2020	WhiteHat Jr.	Mumbai
July 2020	LabInApp	Karnataka, India
April 5, 2021	Aakash Educational Services Ltd. (AESL)	India (Pan-India test prep chain)
July 21, 2021	Toppr	Mumbai, India
July 2021	Great Learning	Singapore / India (Upskilling platform)
July 2021	Epic	United States
August 2021	Whodat	Bangalore, India
September 2021	Tynker	United States
October 2021	Gradeup (rebranded as BYJU’S Exam Prep)	Noida, India
December 2021	GeoGebra	Austria (Europe)

Source: crunchbase.com

Interpretation:

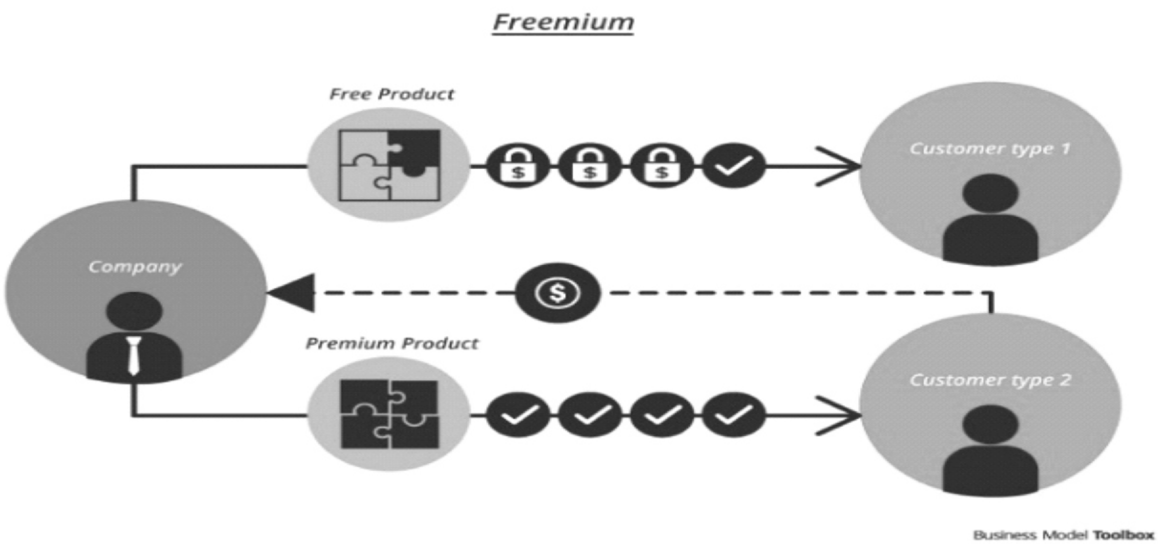
The acquisition pattern of BYJU between 2017 and 2025 is indicative of an aggressive growth plan that aims to diversify into new areas of the global ed-tech ecosystem, increase market reach, and reinforce its core services. BYJU'S concentrated mostly on improving its domestic learning ecosystem between 2017 and 2019. The company improved adaptive learning, strengthened content quality, and entered school-based learning solutions with the support of early acquisitions like Vidyartha, TutorVista, Edurite, and Math Adventures. By combining physical and digital learning resources for kids, BYJU's historic acquisition of Osmo (2019) marked the company's move toward global expansion, especially into the US market.

Driven by the significant surge in online education during the COVID-19 epidemic, BYJU's most aggressive acquisition phase occurred between 2020 and 2021. Through partnerships with companies like WhiteHat Jr., Toppr, Aakash Educational Services, Great Learning, Epic, Tynker, and GeoGebra, BYJU'S was able to expand its offerings in the areas of coding instruction, test preparation, K–12 education, upskilling, reading platforms, and international math tools. BYJU'S was able to establish itself as a global force in early childhood, K–12, competitive exams, and professional learning thanks to this multibillion-dollar acquisition binge.

With operations in India, the US, Europe, and the Middle East, BYJU'S had established one of the world's most varied ed-tech ecosystems by 2022. However, the corporation did not announce any significant acquisitions between 2023 and 2025, indicating a strategic shift from expansion to consolidation. BYJU'S was forced to concentrate on integrating previous acquisitions, cutting expenses, and increasing profitability rather than seeking new purchases due to growing financial strains, investor scrutiny, and the requirement for operational stability.

Overall, BYJU's acquisition path exhibits a distinct pattern: a capability-building period (2017–2019), a hyper-expansion phase (2020–2021) driven by pandemic-driven demand, and a consolidation phase amid financial restructuring (2023–2025). The company's lofty aim and the difficulties of maintaining quick, acquisition-led expansion in a very dynamic ed-tech environment are both highlighted by this trajectory.

Business Model Of Byju's:



Source: medium.com/case study/ Byju's model

Fig 1: Business Model of Byju's

The Business model used by Byju's is a freemium-which means free access to the content available is only for limited period of 15 days after registration. To gain access to the content, classes- one has to subscribe the plan. In freemium business model the communication is done from B2C i.e. Business-to-Consumer. Since Byju's follow a freemium model, sot eh main source of revenue is received through subscription amount which is paid by students for leaning. Although secondary source of revenue are also available but main source of Income is through subscription based user base.

Swot Analysis of Byju's:

Strengths	Weaknesses
• Offer high product quality-through mixture of video lessons and inter active tools. • Strong Brand recognition with 3,00,000 annual paid subscribers. • Diverse product portfolio- targets various segments at same time- IIT JEE, CAT, IAS, from KG- 12. • Freemium model- access to content is provided for 15 days after registration. • Quality talent management.	• Lack of workforce diversity. • Low Return on Investment. • Not efficiently managing the inventory and cash cycle. • High lead time to produce one course.
Opportunities	**Threats**
• Growing market size due to pandemic COVID-19, students preferred courses online to study the syllabus. • Evolving preference of consumers. • Increasing standardization. • Increasing consumer Disposable Income.	• High cost of replacing existing subject experts. • Competitive pressure from other online teaching platforms. • Maintain privacy and security of database of students

Source: scribd.com, mbaskool.com

Fig 2: Swot Analysis of Byju's

Controversies and Challenges Faced by Byju's:

- Over the years, BYJU'S has encountered a number of disputes and operational difficulties, particularly as the business grew quickly. In 2019, BYJU'S was ordered by the District Consumer Disputes Redressal Forum to compensate Dinesh, a consumer who had signed up for a "classroom plus tablet" program but had not received the promised timely classes, with ₹52,000. Early problems with BYJU's offline delivery methodology were brought to light by inadequate infrastructure, frequent venue changes, and service delays.

- The corporation faced criticism during the COVID-19 lockout in 2020–2021 due to claims of an abusive workplace culture, excessive work hours, inflated sales targets, and improper pressure on staff to reach revenue targets. The company's internal management procedures were criticized when numerous media reports of aggressive sales tactics, coercive subscription tactics, and poor work-life balance emerged.

- Converting free trial customers into paid subscribers has always been a problem for BYJU'S, particularly after the 15-day trial period. Millions sign up for free demonstrations, but only a small percentage become long-term paying clients, which puts pressure on marketing costs and income stability.

- BYJU'S encountered increasingly serious challenges starting in 2022. Investors and authorities were concerned about the company's financial statement reporting delays. Additionally, it was accused of misleading parents into paying for expensive memberships that they couldn't afford. In 2023, BYJU'S was subject to heightened scrutiny by the Ministry of Corporate Affairs and regulatory probes from agencies including the ED (pertaining to FEMA compliance).

- Between 2023 and 2025, financial troubles worsened due to increased losses, cash flow problems, and debt repayment difficulties. A number of investors reduced BYJU's valuation, and in an effort to cut expenses, the company implemented several layoffs. Key board members and auditors resigned, significantly undermining the company's reputation. The company's international operations and reputation were further strained by the lawsuit against lenders over a $1.2 billion term loan.

- Restoring investor trust, stabilizing revenue, cutting back on aggressive sales tactics, enhancing employee work culture, and reestablishing consumer confidence are BYJU'S main difficulties by 2025. With an emphasis on openness, effective governance, and moral business conduct, the company now seeks to transition from quick growth to sustainable operations.

Future Ahead for Byju's:

The capacity of BYJU'S to stabilize following years of rapid expansion, financial pressure, and reputational difficulties will be crucial to its future. Despite the company's previous dominance in the worldwide ed-tech market, weaknesses in governance, financial transparency, and operational discipline were revealed between 2022 and 2024. BYJU'S is anticipated to transition from aggressive growth to a sustainable, consolidation-led company plan in 2025 and beyond.

Strengthening BYJU'S's core K–12 learning business, which still has a sizable user base in India, is a top focus. The business needs to improve its product experience, make pricing more clear, and win back the trust of parents and students in light of the growing competition. The hybrid approach, which combines BYJU's Tuition Centers with online instruction and Aakash's robust offline presence, might offer a more reliable source of income. Long-term recovery will depend on strengthening Aakash Educational Services, one of its most significant assets.

BYJU's future will also be shaped by innovation driven by technology. To improve student outcomes, the corporation is anticipated to invest in AI-driven personalized learning, adaptive tests, and interactive content. BYJU'S must transition from sales-focused tactics to value-based learning solutions as global ed-tech develops in order to improve learning efficacy and user satisfaction. Another crucial topic is still financial restructuring. Through timely reporting and governance improvements, BYJU'S will need to lower losses, manage debt commitments, streamline its organizational structure, and restore investor confidence. In the upcoming years, the company's credibility will be determined by open communication with stakeholders, including consumers, employees, investors, and regulators.
BYJU'S can still benefit from past acquisitions like Epic, Tynker, Osmo, and Great Learning by successfully integrating them and increasing their profitability, even though international expansion may slow down. By realigning these brands under a single corporate objective, BYJU'S will be able to expand its worldwide reach without incurring undue costs.

In conclusion, BYJU'S's future depends on striking a balance between innovation and stability, re-establishing trust, and emphasizing sustainable growth over quick expansion. By 2025 and beyond, the corporation might re-establish itself as a powerful and reliable player in the education technology market if it is successful in enhancing governance, streamlining operations, and putting student outcomes first.

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