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Byju's: What Went Wrong?

Revenue

Layoff

Insights

Funding

Business Issues & Risks

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Acquisition

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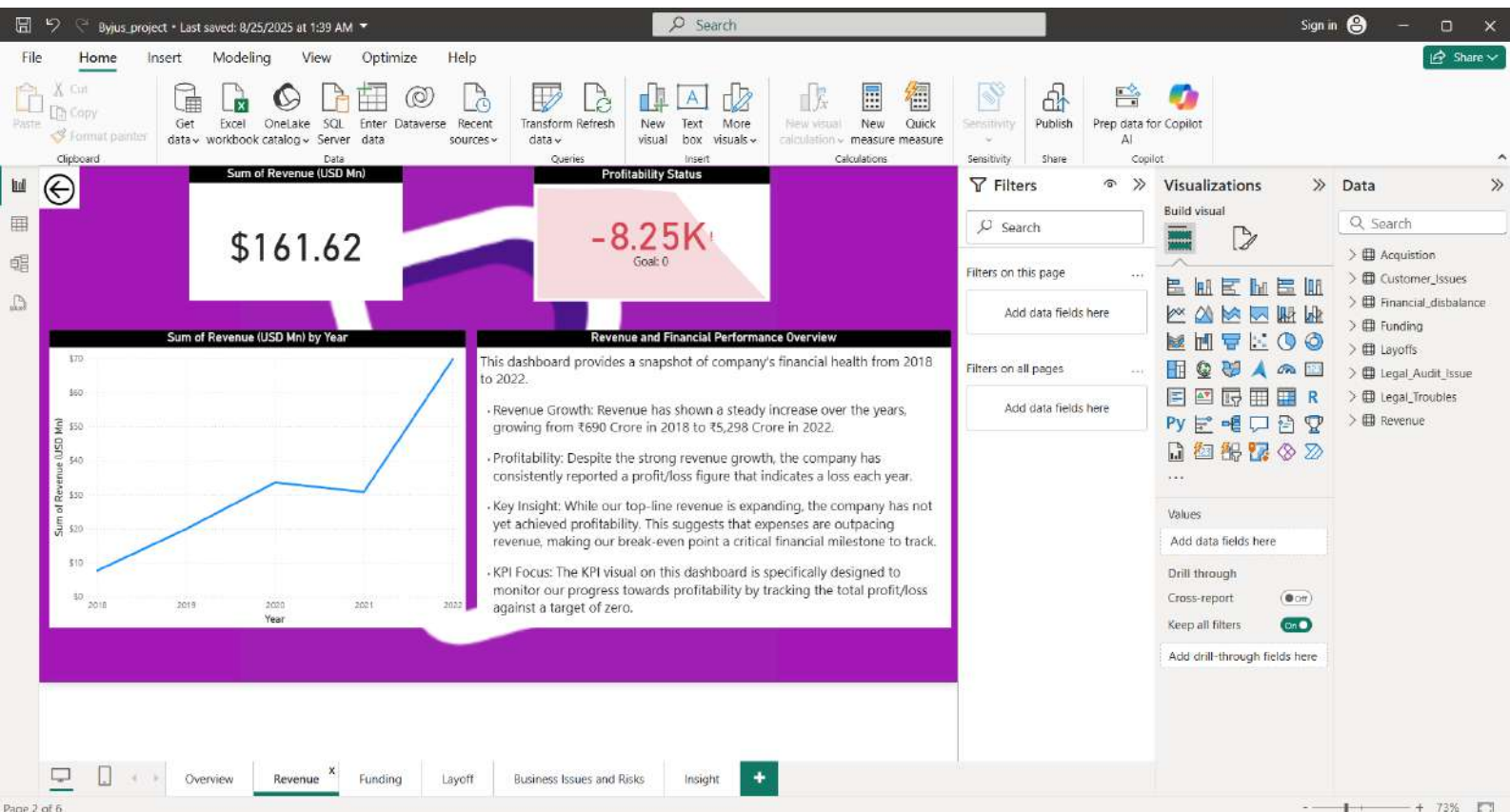
Legal_Troubles

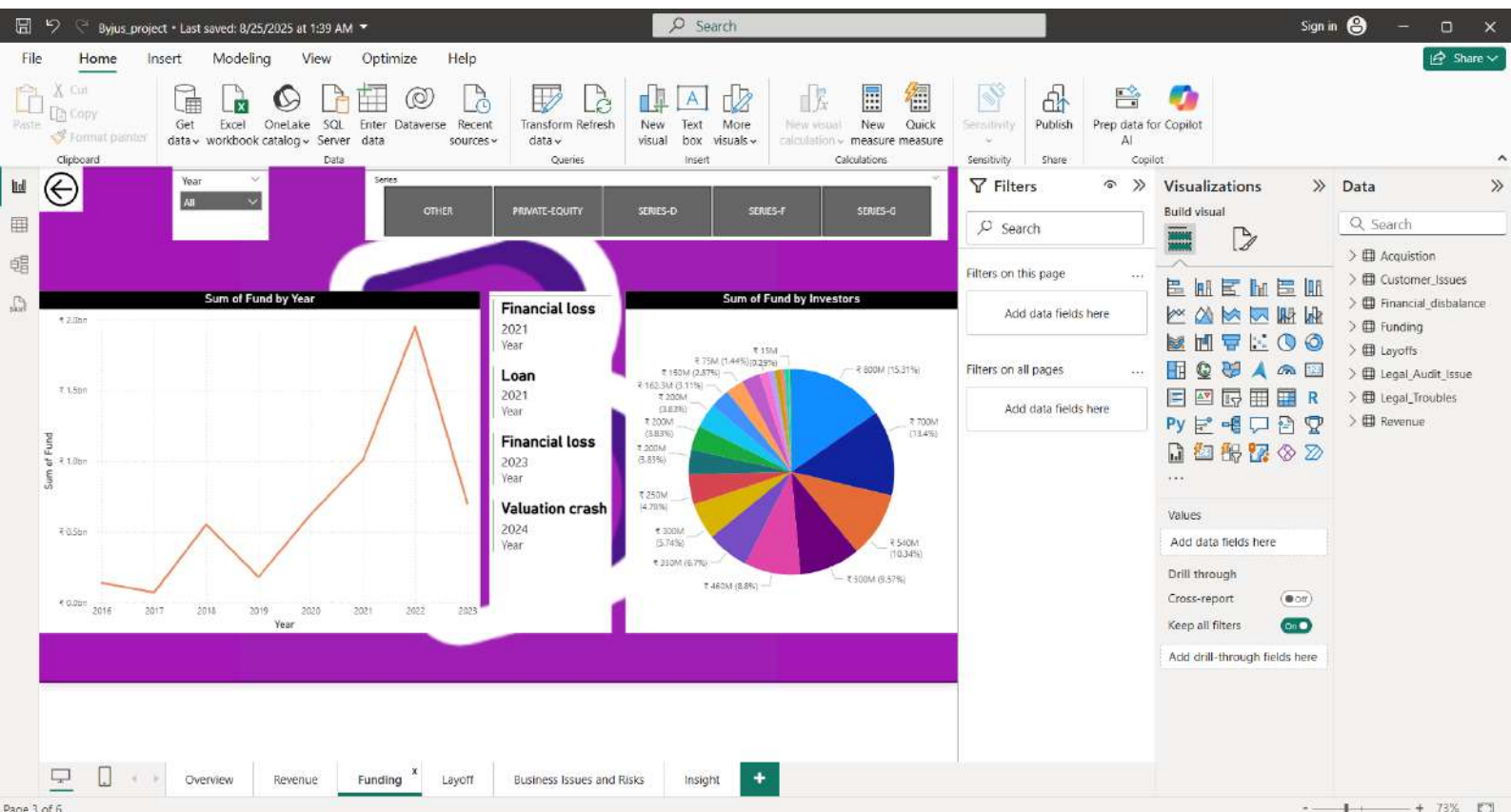
Revenue

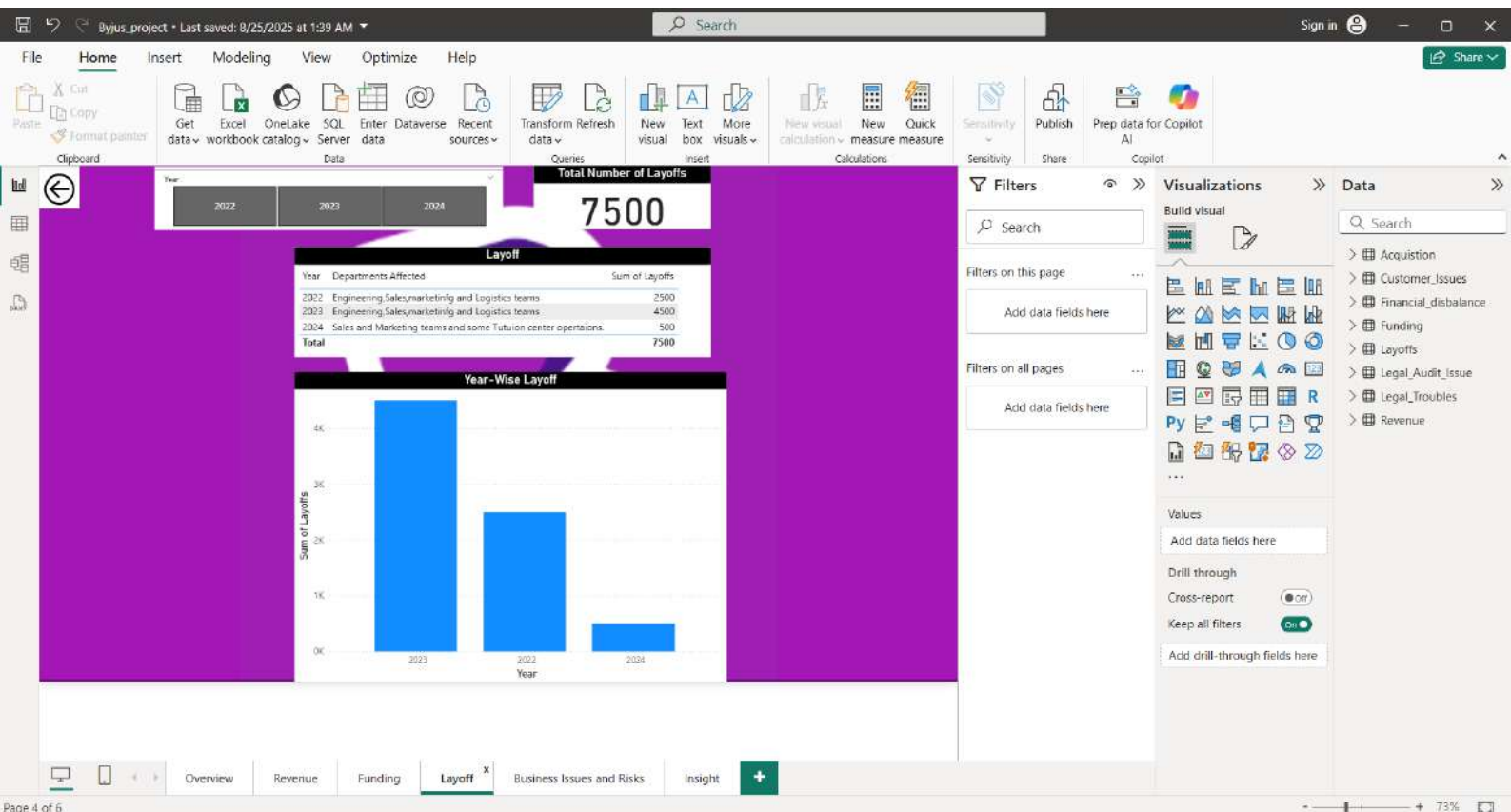
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Acquisition

Year	Event
2021	Acquired Aakash Institute for nearly \$18
2019	In January 2019, BYJU'S acquired US-based Osmo for \$120 milio
2017	In July 2017, BYJU'S acquired TutorVista, Eduarte from Pearson.
2020	In July 2020, BYJU'S acquired WhiteHat Jr. for \$300 million
2021	In July 2021, BYJU'S acquired Epect for \$500 million.
2021	In July 2021, BYJU'S acquired Great Learning Pvt. Ltd. for \$600 million.

Financial Disbalance

Event	Type	Year
BYJU'S posted a loss of \$327 million, which was 17 times more than the previous year.	Financial loss	2021
FY22 loss widens to ₹8,245 crore from ₹4,588 crore in FY21	Financial loss	2023
USD 1.2 billion term loan in 2021	Loan	2021
Valuation slashed to \$18 from \$228 by BlackRock	Valuation crash	2024

Legal_Audit_Issue

Date	Event	Impact	Summary
01-07-2023	BOO appointed	Attempt to restore order	New auditor for FY22 onwards
01-07-2023	Deloitte resigns	Loss of trust, investor concern	Lack of financial transparency
2021-2023	Delayed filings	Raised red flags about governance	FY21 results delayed by 18+ months

Legal_Troubles

Description	Event	Year
Enforcement Directorate raided Byju's offices for FEMA violations (~₹9,000 Cr foreign inflow under probe).	ED Raid	2023
Ministry of Corporate Affairs issued a notice for non-compliance and delayed filings.	Show Cause Notice	2023

Customer Backlash

Example / Description	Issue	Source / Notes	Year	
Faced backlash for intrusive ads and overselling.	Raised privacy concerns.	Aggressive Marketing	Public backlash, social media	2019
Government scrutiny over WhiteHat Jr ads and child-targeted marketing.	Regulatory Setbacks	Govt notice, July 2020.		2020
Reports of a data breach exposing user info; hurt brand image.	Data Breach & Privacy Issue	Media reports, 2021		2021

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Insights & Final Takeaways

• User Growth and Market Expansion

Byju's rapid user growth from 2017 to 2020 was fueled by aggressive marketing and acquisitions. However, growth plateaued post-pandemic, suggesting saturation and over-reliance on inorganic expansion.

• Funding vs. Revenue vs. Profitability

Although funding increased dramatically, profitability lagged behind. High burn rate and poor cost control contributed to financial instability.

• Employee Count & Layoffs

Workforce ballooned during 2020–21, but sharp layoffs in 2022–23 reflect poor manpower planning and financial pressure.

• Customer Retention and Refunds

High refund requests and customer dissatisfaction imply product-market mismatch or over-promising.

• EdTech Market Trend

Post-COVID normalization saw reduced online learning adoption, affecting revenue growth across the sector, including Byju's.

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