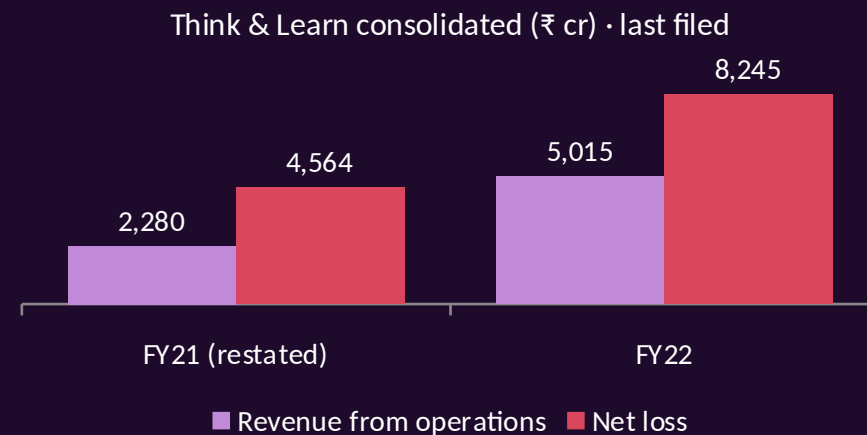
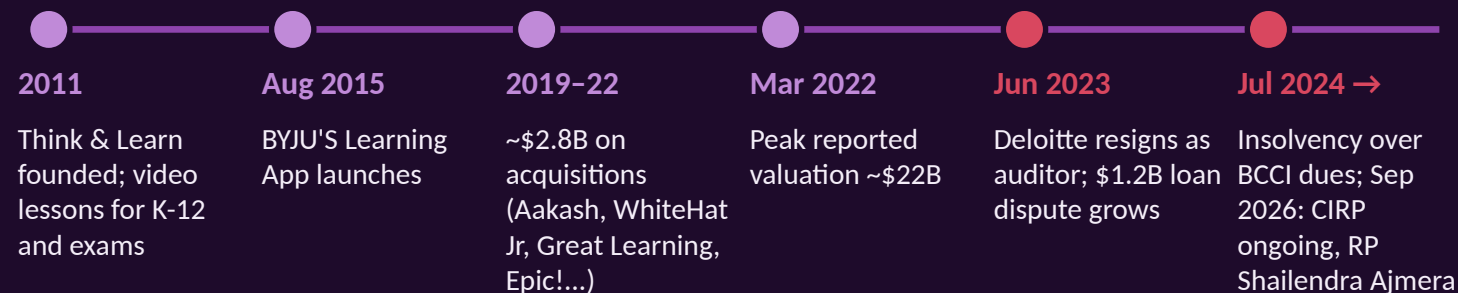


Prove learning first. Sell later. Small and honest.

Recommendation (hypothetical relaunch): only if a new owner gains clean rights to the brand and content through the insolvency process, restart as a **diagnostic-led Class 7 maths practice product** with a transparent monthly price and easy cancellation. Fund a 90-day validation quarter, not a launch.

Independent educational analysis—not affiliated with BYJU'S

WHAT HAPPENED (FACTS)



VERIFIED CURRENT CONTEXT

FY22 is the last full filed year: revenue ₹5,015 cr, loss ₹8,245 cr. FY23+ not found.
Jul 2026: NCLT paused bidding (Form G) over a disputed ₹11,433 cr lender claim. Sep 2026: asset sale put on hold.
Aakash, Great Learning and Epic! are separate entities; their results are not BYJU'S core.

PRODUCT CAN'T FIX THESE FIRST

- Clean rights via resolution plan
- Old refunds & debts ring-fenced
- 12+ months of funding
- Governance + child-data compliance

The unmet need: fix the gap, prove it, charge fairly

4 BEHAVIOURAL SEGMENTS (H: TO VALIDATE)



Foundation-gap learner

Class 6–8; stuck on fractions, ratios, integers • Needs to find and fix the exact gap



Exam-focused learner

Board or entrance prep; already uses PW or coaching • Wants practice + doubt help



Supplementing parent

Pays, but can't teach; wants proof of progress • Fears long contracts and hard sales



Budget self-learner

Uses free YouTube; low independence • Needs structure at low price

Research plan (Q1): 20 students (with parental consent, parent nearby, 30 min max), 20 parents, 8 maths teachers, 6 former subscribers; survey of 1,000 parents. Ask: "Show me the last maths problem you got stuck on."

ALTERNATIVES (VERIFIED POSITIONING)

Option	What they lead with (source date)
Physics Wallah	Low-price courses + offline centres; FY25 revenue ₹2,887 cr; IPO Nov 2025
Unacademy	Test prep; all-stock sale to upGrad at ₹2,055 cr (reported Mar 2026)
Vedantu	Live online tutoring (current offer to verify in audit)
School, local tuition, free YouTube	Trusted teacher nearby; free content
BYJU'S (if relaunched)	Known brand and large content library; trust damaged

Trust gap (F/AI): consumer cases on refunds; govt concern on aggressive sales (Jun 2022).

Need (F → H): ASER 2024: ~46% of rural Class 8 students can do basic division.

Defensible opportunity (H): not more videos or cheaper courses (PW wins there), but measurable gap-fixing with honest pricing and parent-visible proof. Competitor features are checked in a Q1 journey audit before any claim.

Trust broke at purchase; learning broke after it

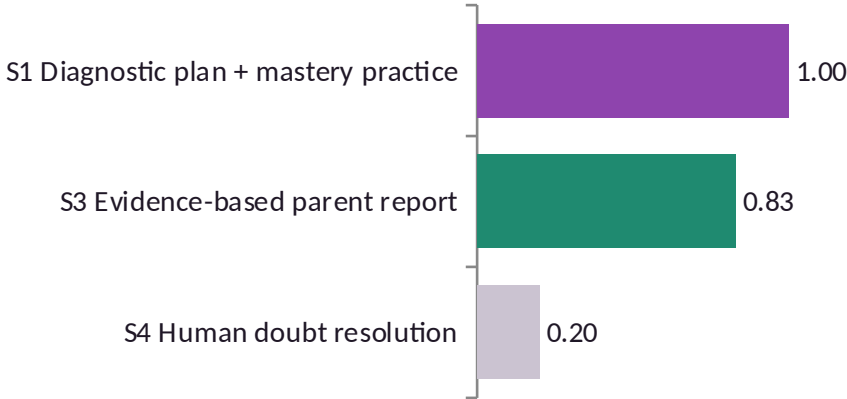


Cause	Type	Evidence	Conf.
Pressure sales, long contracts, loans	Sales / pricing	DCA advisory Jun 2022; consumer rulings (AI/F)	High
Usage dropped after purchase	Learning design	Not public; check old usage data	Low
Debt-funded acquisitions, cost base	Finance	~\$2.8B deals; \$1.2B loan default	High
Late accounts, auditor exit	Governance	Deloitte resigned Jun 2023	High

Problem statement (H): Class 7 students with maths foundation gaps currently watch lessons but keep making the same errors, because content isn't matched to their specific gap and practice isn't checked for mastery, resulting in little learning and parents who cancel or never trust renewal.

MVP scope: Class 7 maths (fractions, ratios, integers), Hindi + English. Diagnostic → plan → short lesson → mastery practice → re-test → parent report. ₹299/month, cancel in 2 taps, pro-rata refund (A).
Excluded: tablets, loans, annual lock-ins, sales calls, live classes.

RICE score per quarter (inputs are A)

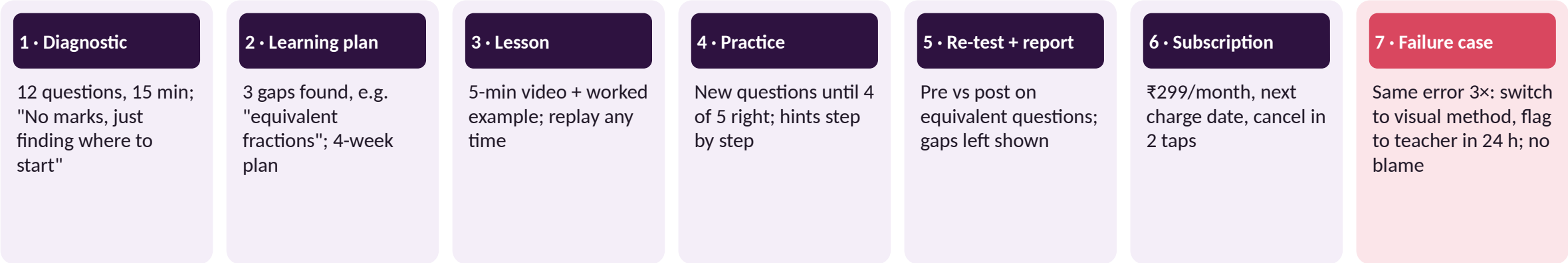


	Reach	Impact	Conf.	Effort
S1	5.0	2	60%	6
S3	5.0	1	50%	3
S4	2.0	2	40%	8

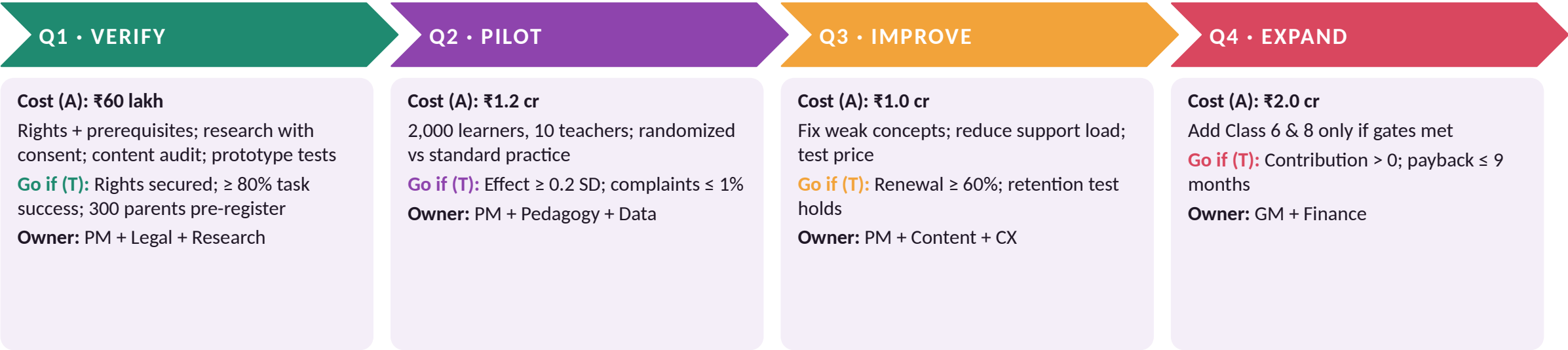
Reach = '000 learners in pilot per quarter • Impact 0.25–3 • Effort = person-months. S2 transparent subscription is not scored: it is a must-have.

MVP = S1 + S2 + a simple S3. Doubt help (S4) waits until research shows need.

7 screens, reviewed AI, 4 gated quarters



Tech: content delivery, item bank, learner record, subscriptions, support, analytics. **AI:** hint drafts and teacher assist from approved NCERT-aligned content only; every generated question reviewed by a teacher; no child data in prompts; parental consent (DPDP Act). Video completion ≠ mastery.



Measure learning honestly; stop if it doesn't pay

Per paying learner (₹, A)	Cons.	Base	Opt.
Net price / month (₹299 incl. GST)	253	253	253
Content, teachers, infra, support, refunds, fees	-136	-103	-71
Contribution / month	117	150	182
Paid months (retention)	5	8	11
Acquisition cost (CAC)	1,500	900	600
Lifetime contribution ÷ CAC	0.4×	1.3×	3.3×

Metric	Pilot target (T)
Learning gain vs control • delayed retention	≥ 0.2 SD • holds at 4 weeks
Weekly active learners with ≥ 20 practice Qs	≥ 50%
Doubt flagged → teacher reply	≤ 24 h
Renewal • refunds • complaints	≥ 60% • ≤ 5% • ≤ 1%
Contribution/learner • CAC payback	> 0 • ≤ 9 months

Product cannot resolve insolvency, debts or legal disputes. Those need the RP, creditors, courts and a funded new owner. The cautious case loses money: proceed only on evidence.

How we judge learning (T): randomized pilot vs standard practice; equivalent pre/post tests; new questions on the same concept; a 4-week delayed re-test. Target effect ≥ 0.2 SD vs control.

Not proof: watch time, streaks, or a simple before/after score.

Risk	Mitigation
Low willingness to pay	Q1 pre-registration test
Weak learning gain	Fix content; stop if < 0.1 SD
Reputation damage	No sales calls; easy cancel
Support costs high	Teacher queue caps; FAQs

DECISION REQUIRED

Approve ₹60 lakh for a 90-day Q1, released only after rights, funding and governance prerequisites are confirmed. Go/no-go on day 90. Full plan ≈ ₹4.8 cr (A).