

priority was Singapore. Actually, Vietnamese also had relatives in Canada and France (both 10%). There were those expecting to buy a house in Thailand as well (6%).

CONCLUDING REMARKS

In sum, the Philippines is growing rapidly and should be a good destination for investment in a variety of properties. Population of the country is still growing with higher purchasing power. In Vietnam, it is still considered a country of growth with high hope because of industrial and tourism developments. The current situation of slow growth is expected to be temporary.

It can be observed that Both countries have a very strong purchasing power. Their number of population is also very high (over 100 million). The labor forces are pretty young. The number of senior citizens are also very low. Both countries also attract a lot of foreign direct investment which would make the countries prosperous for years resulting in booming real estate markets in the future indeed.

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FIABCI is the world's largest real estate federation. He is a valuer by profession. He graduated with a PhD from the Asian Institute of Technology. He had further studies in housing from Katholieke Universiteit Leuven, Belgium and in Appraisal from LRTI-Lincoln Institute of Land Policy. He is a member of the Royal Institution of Chartered Surveyors as well.

Downfall in the Valuation of BYJU'S

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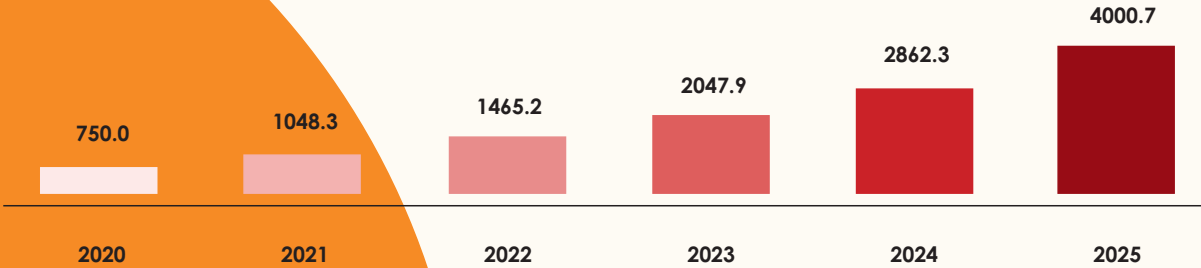
SOCIAL AUDITOR, VISITING FACULTY,
CAREER COUNSELOR, STARTUP MENTOR.

Byjus is Edtech Startup, which was started by Byjus Raveendran. Edtech means Education Technology, it's a kind of innovation that provides a platform for teachers to teach and students to learn new concepts through apps. Since the App provides a virtual demonstration of any concepts, students can easily understand and remember the concepts. The education industry is

one of the most important industries because it shapes the future generation of any country. Like Byjus, there are other key players also who contribute to the Edtech industry such as Unacademy, upGrad, Vedantu, Toppr, simplilearn, and WhiteHat Jr.

The Indian EdTech industry was valued at US\$750 million in 2020 and is expected to reach US\$ 4 billion by

2025 at a CAGR of 39.77%. This growth is mainly because parents, especially from tier 2 and tier 3 cities are now focusing more on the education of children. They also realized the importance of education in the future of their children.



CAGR 39.77%

**Indian EdTech
industry (2020-25)
US\$ Million**



Byjus was founded in 2011 by Byju Raveendran and his wife Divya Gokulnath. Indian by origin, the founders belong to a small village in Kerala named Azhikode. Raveendran initially worked in a UK based shipping company as an engineer. In 2006, he started offering CAT preparation classes to only 35-40 students. The number grew to 1000 within a week, and that is when he realized his strength and quit his job, to start focusing on teaching.

BYJUs app was developed by Think and Learn Pvt Ltd in 2011. In 2015, BJYUs – The Learning App was launched. Byjus offers a platform for online education to nursery kids, classes from 1st to 12th covering all three boards such as CBSE, ICSE, and State, and various other competitive exams such as JEE, CAT, NEET, IAS, etc.

BYJUS APP IS A BLEND OF THREE MAIN ATTRIBUTES NAMELY CONTENT, MEDIA, AND TECHNOLOGY.

For content, their heirs are experienced teachers who have more than 15 years of experience. Hey, write the content as teachers with rockstar skills and talents. Their learning is driven by fun activities, so media plays an important role. Using videos, animations, effects, and virtual objects, make teaching more

captivating.

In 2016, achieved more than 300000 active subscribers. In 2017, it became a business case at Harvard Business School. In 2019, became the World's Most Valuable ed-tech company.

The revenue model adopted by Byjus was Freemium means they first provide 15 days trial period, since it is an Edtech company, they analyze kids' performance, by checking for the best-scored subjects, and low-scored subjects, and what to focus more on for improvement. Based on this detailed analysis, parents are contacted for further subscriptions to Byju's app.

The sale of Tablets and SD cards loaded with its course content is one of the major sources of revenue. Marketing strategies, such as appointing Shah Rukh Khan, Disney, and Mahesh Babu as brand ambassadors, by Sponsoring Indian Cricket Team in the ICC World Cup, FIFA World Cup Qatar 2022, and HistoryTV18 show OMG! Yeh Mera India which showcases Indian talents, makes it very popular among the public.

Funds raised by Byjus from different investors across the world and major acquisitions to eliminate competition are:

Byjus had captured the Indian market and will expand in the US, UK, South Africa, and other African and Commonwealth markets. It is already present in the Middle East.

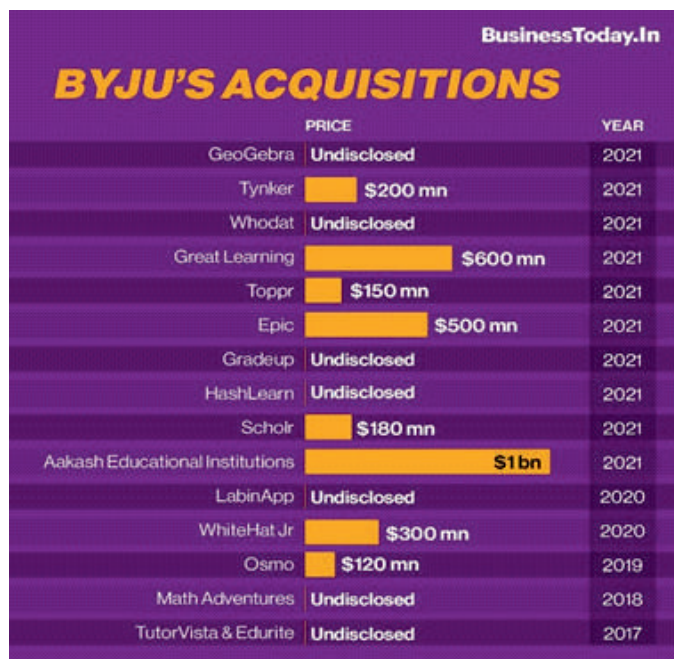
Byjus was valued at \$22 billion in Oct 2022, when it raised \$250 million in a funding round. But over the period, there is a downfall in the valuation of Bjyus (\$5.14 Billion), there are various reasons for this.

1. Prosus is home to Naspers International Internet assets and is Europe's largest listed consumer internet company. Prosus invested \$536 million in Byjus since 2018. Prosus started classifying Byjus as a non-controlling financial investment rather than an associate when its shareholding fell below 10%. Prosus now values its 9.6 % share in Bjyus at \$493 million in the financial year ended March 2023.
2. Russel Deisenstock, the Dutch investors' representative on Byju's board resigned.

Byju's On A Fundraising Spree

	Investor	Valuation (in \$billion)
April 2021	Baron Funds, B Capital Group, XN Exponent Holding	15
Mar 2021	MC Global Edtech Investment Holdings, B Capital	13
Sep 2020	BlackRock, Sands Capital, Alkeon Capital	11.1
Sep 2020	Silver Lake	10.8
Aug 2020	DST Global	10.5
Jun 2020	Bond	10.5
Jan 2020	Tiger Global, General Atlantic	8
Jul 2019	Qatar Investment Authority (led)	5.75
Dec 2018	Naspers (led)	3.6
Late 2017	Tencent (led)	1
Sep 2016	Chan Zuckerberg Initiative (led)	0.5
Jun 2016	Lightspeed, Times Internet Limited	0.27

Source: ET Research



- Two other board members, GV Ravishankar from Peak XV Partners (formerly Sequoia Capital India) and Vivian Wu from the Chan Zuckerberg Initiative, also stepped down due to disagreement with the founder Bjyu Raveendran on operational matters.
- Currently Byju's board consists of only three members, all of whom are founders and members of the Raveendrants family.
- Statutory Auditor Deloitte also resigned due to differences over delayed financial statements for FY2021-22.
- US lawsuit over a \$1.2 billion loan, which is the result of violations of foreign exchange laws.
- Blackrock had also cut down Byjus valuation to \$8.3 billion.
- Employee's provident fund department also noticed a shortfall in payments. Byjus deposited Rs.123 crores after EPFO asked for this.
- Byjus reported losses of Rs.4588.75 cr despite being a year influenced by the Covid-19 pandemic.
- Majorly focusing on marketing nearly 32%, instead of content and quality of education.
- 80% of its revenue comes from the Sale of tablets and SD cards amounting to Rs.1848.74 crores.
- A Woman filed a Complaint in a district consumer court in Madhya Pradesh accusing Bjyus manager and Bollywood superstar Shah Rukh Khan of "fraudulent behavior" and "unfair trade practices". Priyanka Dikshit, a resident of Indore, filed a complaint alleging that she paid Rs.1.8 lakhs in fees to enroll in Bjyus

- coaching for IAS preparation in 2021, but did not receive any coaching facility.
13. There was also a case by Joginder Singh against Bjus under Sec 12 of the Consumer Protection Act, they deducted an installment amount of Rs.3833/- from his account, even though he informed that his nephew was not satisfied by Bjus. The salesperson informed us that there will be a further deduction of installments once you are informed not to continue with the subscription.
 14. Major acquisitions by Byjus failed to payoff such as WhiteHat jr, Akash Institute etc. Major cash burns in such loss-making acquisitions. 26% loss is due to WhiteHat Junior.
 15. It charges around Rs. 3000 per month i.e. Rs.36000 in a year, which cant be affordable by most parents.
 16. Byjus pay off good salary & benefits to its employees, but there is too much pressure on sales persons to sell subscriptions, tablets, etc, which leads to dissatisfaction among the employees, and many times sales executives fake their sales to show their managers that they have achieved their targets. Major Sales were buff. Job security is not there.
 17. Byjus continues to lay off its employees as part of cost-cutting measures. It fired 2500 employees.
 18. Parents are cheated, WhiteHat jr. assured that all children will learn to code and can be placed for good jobs, but teachers only teach basics such as
"Click on M4 mode." Then "Now click on Animals.". They just tried to feed the kids.
 19. Byjus accounting treatment for Revenue was exaggerated. Suppose its tablet is costing Rs.10000, then any parent paid Rs.2000 as a down payment and the rest Rs.8000 in installments in the future, then also Byjus booked Rs.10000 in its financials instead of Rs.2000 only.
 20. As the Covid period ended, many parents that there is not much use for online learning, and children will go to schools and colleges. People believe that 2021 was a honeymoon period for such companies. Then also they incurred so much of losses in 2021.
- Parents' expectations went wrong, they realized that there was no vegetables or nutrition in this food.
- Now WhiteHat Junior is teaching music and art classes.