Why Are Your favorite Indian Startups Failing?

Aryan Kapoor

Department of Economics, Atma Ram Sanatan Dharma College, University of Delhi

Abstract
This research paper analyzes the potential reasons that lead to the failure of many well-established startups in India. By carefully analyzing the life cycle, growth potential, and critical challenges faced by Indian startups; it is right to say that they hold a very important role in determining a country's economic success and development. Startups are considered to be private entities that are focused on developing innovative products or services to tackle a particular issue in society, along with the goal of profit creation. Startups in India have shown remarkable growth, contributing significantly to job creation and economic progress.
The research carefully articulates case studies of two well-established Indian startups namely BYJU'S and Stayzilla, and attempts to find the potential common reasons that lead to collapse of many successful startups in the nation. Despite recording immense growth in the past few years, startups in India have started to show signs of financial decline and mismanagement. It is thus very essential to identify the potential reasons for their failure and develop necessary policies and plans to ensure the longevity of what can be the backbone of the Indian economy in the future. The research identifies various reasons such as financial mismanagement, internal conflicts, external factors, leadership issues, and deteriorating public image that contribute to the fizzling out of many established startups. The research also proposed various ideations to ensure the longevity of startups in the nation.

Keywords: Failure, financial mismanagement, startups, public image, series A financing, BYJU'S, Stayzilla, Case study

Why are your favorite Indian startups failing?

Introduction

"Startup" refers to a company that develops innovative and unique goods or services in uncertain conditions (Ries, 2011). These young innovative companies are initiated with an idea that aims to create a product that is quirky and effective in meeting the needs of the masses. On a formal and legal level, a startup works just like any other company. A chosen group of workers are brought together to ideate and manufacture products that consumers will buy and the firm will make a profit out of it. However, what differentiates a startup from any other form of business is its operational know-how.
Despite their low initial capital entry setup and modest size, startups have an exceptional impact on the economic expansion of any nation. They induce economic growth by improving employment opportunities and facilitating innovation (Olawale & Garwe, 2010), especially in developing nations.
India has had a fair share of very successful introductions of startups in the past few years, and this success has been a major positive turning point in its development. Until 2016, shockingly, India was home to only 11 unicorn startups (Modgil, 2016), but now there exists around 111 unicorns as of 2024 (Forbes India, 2024). According to India's economic survey 2023-24, India is now home to over 1.17

lakh government-recognized startups as of December 2023. These startups facilitated the creation of over 12.42 lakh direct jobs in the country. (Ministry of Finance). Startups are anticipated to experience a 12%–15% annual growth rate, which will foster investor confidence and entrepreneurship, thanks to government support and state-of-the-art technology. Indian startups are expected to generate over US$500bn in value and invest over US$150bn (Sharma, 2021). Despite such promising figures, the number of very advanced startups in India that have failed or ceased to operate in recent years is frighteningly high. According to a report by Tracxn, the number of startups or companies that went down or were induced to the point of failure stood at 34,848 in 2023. (Goenka, 2023). This alarming data calls for extensive research on the potential reasons that facilitate the shutdown of such promising startups in India.

This research paper explores the potential reasons for the crash of various successful and advanced startups in India by providing a case study of the educational giant BYJU'S and travel experts Stayzilla.

Research Methodology

The research methodology for this paper involves a vast and comprehensive literature review and case study analysis of two well-established Indian startups that failed. The paper is initiated by examining important and relevant reports, articles, journals, and government publications to understand the basis and definition of startups, their life cycle, and the factors that determine their success and failure. This intensive literature review was then used to establish a framework for two case studies: BYJU'S, an Ed-tech giant, and Stayzilla, India's Airbnb. These case studies carefully analyze the factors that induced rapid growth to success for these startups and the reasons why this success was short-lived and lead to their untimely demise failed their untimely failure. These case studies carefully articulate and back the reasoning of how financial mismanagement, leadership issues, external factors, internal disputes, and awful public image can influence the collapse of such big companies. Thus, this methodology helps derive a broader conclusion and provides common factors influencing startup failure in India, along with a comparative yet shared analysis of two dynamic and innovative firms.

Startups and life cycles of Startups

According to the government of India in very technical and legal terms, startups are private limited companies, partnership firms, or limited liability partnership firms whose period of existence and operations do not exceed 10 years from the date of incorporation and whose annual turnover does not exceed the financial value of Rs.100 crore for any of the working years since its incorporation. In simpler terms, startups are entities that are working towards innovation, development, or improvement of goods and services, or firms that have a scalable business model with a high potential for employment generation or wealth creation. It is important to note that firms came into existence by splitting up or reconstructing an existing business model are not considered to be startups.

To completely understand the concept of startups, it is essential to get a clear view of the life cycles of startups. The life cycle of a firm refers to the stages a business goes through from its establishment to its decline. Typically, the life cycle of a startup is constituted of five stages namely- 1. Bootstrapping stage, 2. Seed stage, 3. Creation stage, 4. Scaling Stage, 5. Maturity

Bootstrapping stage

This is the initial stage in any business where the entrepreneur allocates a set of tasks to themselves, enabling them to transform their raw ideas into a profitable source of livelihood. In this stage, the entrepreneur has to consider the risk involved in facilitating a whole business firm and then initiates the recruitment of a competent team that will promote the growth of this business idea. The owner has to utilize personal funds or even ask for financial help from family members and friends, convincing them to invest in this new venture. Bootstrapping is considered to be a highly unique method of acquiring resources without actually borrowing from external sources (Freear, Sohl, & Wetzel, 2010) and is regarded to be one of the domains of entrepreneurship research that needs to be addressed the most. This stage aims to establish the firm for growth by displaying product feasibility, cash management skills, team building and management, and customer acceptance. (Brush, 2007)

Seed stage

The second stage in the life cycle of a startup is the seed stage. This is a highly critical stage as this stage is facilitated by teamwork, product development, market entry strategy, venture valuation, seeking opportunities for support such as incubators, and attracting investments to develop the startup (Salamzadeh & Kawamorita, 2014). Success during this phase is vital as it can determine the startup's future trajectory.

This stage involves the utilization of the available initial capital to produce finalized goods or services (Muralidharan & Manchanda, 2014). Therefore, the entrepreneur seeks a supportive environment and opportunities for their ideas in the form of accelerators, incubators, hatcheries, or small business development centers to kick-start their venture. This stage is highly dynamic and risky; most of the budding startups tend to fail in this stage because of the failure to collaborate with any supportive system for their startup. Startups that tend to succeed in obtaining a supportive mechanism for their venture have a higher rate of survival in future steps. It is essential to note that the valuation of the startup is usually done after this step.

Creation Stage

This stage starts when the company begins to sell their innovative products and enters the market (Salamzadeh & Kawamorita, 2014). Many business experts claim that with the offset of the creation stage, the entrepreneurship stage comes to an end (Ogorelc, 1999). In this stage, the entrepreneur may also seek opportunities to gain venture capital financing, also known as Series A funding. Series A funding is the first round of venture capital financing after the seed stage where the startup already possesses a working product or a service. This amount is used to further expand the business or the product lines to develop a business plan that can be profitable for a long time (Chen, 2022).

Scaling Stage

This phase is crucial for ensuring the long-term survival of a startup. Scaling is a process of swiftly developing and growing a business, mainly in terms of finances, customer engagement, and workers employed. There exist different types of scaling in a startup namely Revenue scaling, customer scaling, headcount scaling, operational scaling, and infrastructural scaling. The firm needs to ensure growth in every aspect and not just the revenue part. Ineffective scaling can be very harmful to the longevity of a firm. (Stripe, 2023)

Maturity Stage

The final stage in the life cycle of a startup is the Maturity stage. This is the stage where the business reaches a consistent share of revenue over a while, along with maintaining a loyal customer base. In this stage, the firm has a well-established image in the product market and a well-defined brand image. The founder becomes less active in the day-to-day operations of the firm and has a huge employee count to manage the firm. This stage is also known as the late stage and companies tend to invest in talent acquisition to make sure that the company has a long life. (Indeed , 2016)

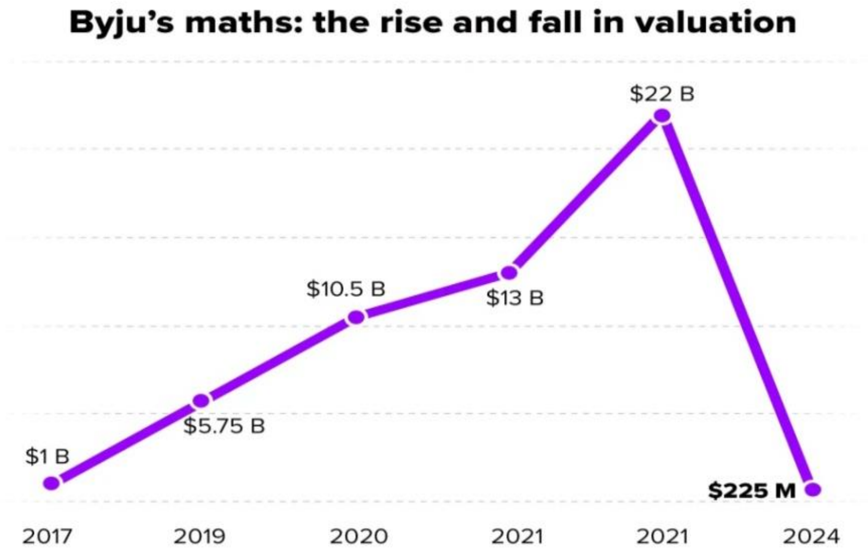
Case Studies: The rise and fall of some of India's biggest startup companies

BYJU'S

Founded in 2011 and named after Byju Raveendran, BYJU'S became India's biggest Ed-tech company dynamically and richly. With its innovative ideations, attractive marketing, and affordable pricing schemes, BYJU'S easily managed to win the hearts of Indian parents and persuaded them into the thought of Ed-tech being the next big thing in the educational sector and an essential part of their child's intellectual success.

BYJU'S was developed by a company named Think and Learn Pvt. Ltd, established by Byju Raveendran, Divya Gokulnath, and many other innovators. In August 2015, the firm launched BYJU'S: The learning app, and the company has been growing ever since then up till 2024. In 2018, the firm became India's first Ed-tech unicorn, and ensuring inclusivity and equity, 60% of users of Byju's students were from non-metros and rural cities (The Indian new express , 2019). However, similar to its rapid path to success, As of October 2024, various sources have reported that Byju's valuation has now nosedived to zero, from its peak valuation of $22 billion in 2022 (Economic times, 2024). It is thus very essential to dive deep into the potential reasons that have induced such a major financial downfall for one of India's biggest and most successful startups in the 21st century.

Initiating with the financial reasons that led to the inevitable downfall of India's biggest Ed-tech companies, the business strategies undertaken by the firm were considered awful by many experts (Akbar, Minhas, Marina, Poulova, & Ray, 2021). The company made its way into the foreign markets without any pre-requisite knowledge of competition, market, or demand, which resulted in a huge loss of resources and manpower (Ray, Can Change Management Be Disrupted Through Leadership Stretegies?: Evidence From Start-Up Firms in Asia, 2023). The directors and marketing team spent millions on ineffective ads and campaigns that led to awful allocation of finances in the firm and the company failed to do a cost-benefit analysis for their major sponsorship and celebrity endorsements, which also resulted in the implementation of various ineffective strategic policies that lead to a financial halt of the firm. If we talk numbers, the total expenses incurred by the company massively outnumbered its revenue in FY 2021. The total expenses registered by the company in 2021 was Rs. 7027 crore and the revenue generated was just Rs. 2280 crore, which resulted in a huge loss of Rs. 4564 crore. Similar was the case in the following year.



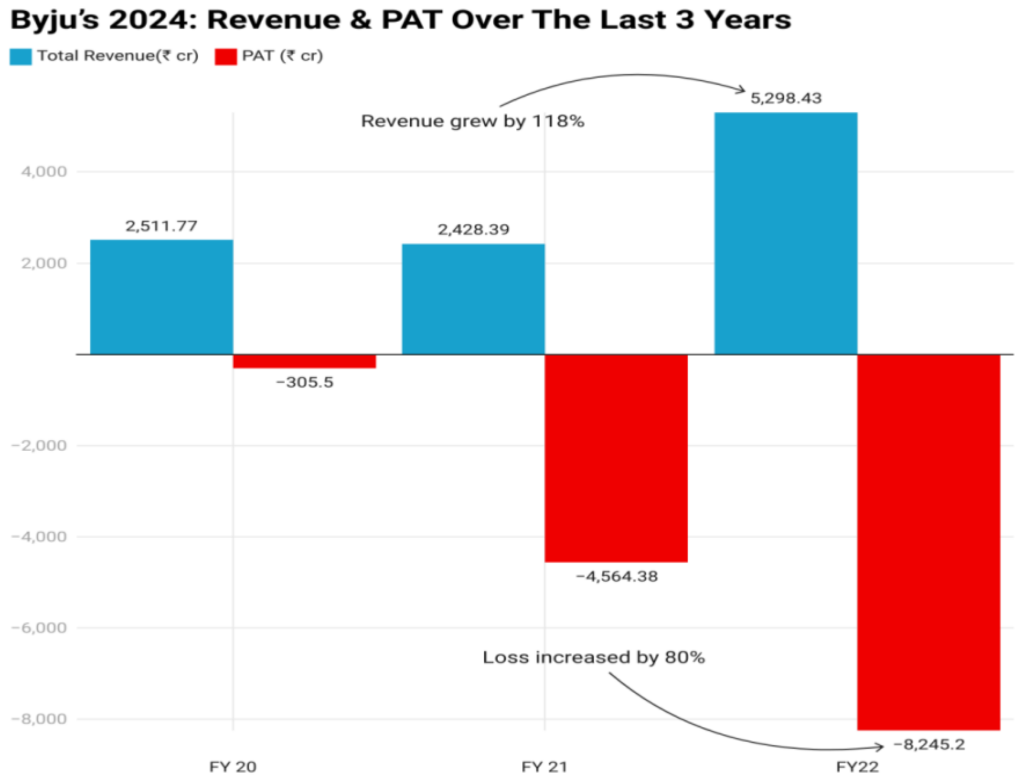
Source- (Economic times, 2024)

Another major reason that led to the downfall of India's biggest Ed-tech startup is the misallocation of resources by the board of directors of the firm. BYU'S has a bad habit of prioritizing new customers over existing ones which leads to failure to keep loyal customers satisfied with their services and halted long-term partnerships (Ray, Jain, Birru, & Mohata, 2024). This gives an overview of how the financial literacy of the directors and the founders is highly essential to ensure the longevity of a firm.

Another reason that resulted in the sinking of BYJU'S ship was the issue of leadership. There have been several shifts in the top-level management positions in BYJU'S, which has caused lack of stability in the firm and induced many internal conflicts, strategic disputes, or outside influences. This dynamic shift in leadership resulted in ineffective decision-making by the board of directors and halted the implementation of many important business policies. Many experts believe that BYJU'S approach towards maintaining their business made it hard for the directors to achieve their targets and enable continuous growth of the company. One of the biggest issues that BYJU had to deal with was the frequency of indecision, which was a result of the management board's different ideologies of business. This indecision prevented BYJU'S from benefitting from major market opportunities or having quick solutions to various urgent problems which led to a major loss of public image and resources.

A company's public image is a really important factor in determining its success in the market. BYJU'S has been facing constant backlash because of its terrible press, which is a result of a ton of awful news that came out regarding the organizational management of the firm. Because of this, BYJU'S failed to find itself in a position where it was trusted by its existing consumers or any new market that it wanted to target (Ray, Jain, Birru, & Mohata, 2024). And finally, potentially the biggest reasons that led to the financial downfall of BYJU'S have to be the unfavorable financial conditions that the company had to suffer with. Because of the constant currency fluctuations and irregularities, BYJU'S had to face a plethora of challenges as the company's international operations were disturbed (Samrat, 2020).

So to conclude, all the reasons that have led to BYJU'S failure mentioned above are some of the common reasons that usually lead to failures of many startups. The financial mismanagement, leadership issues, unfavorable conditions, and bad public image, are all reasons that lead to the inevitable downfall of any successful and well-established firm.



Source- (Private Circle, 2024)

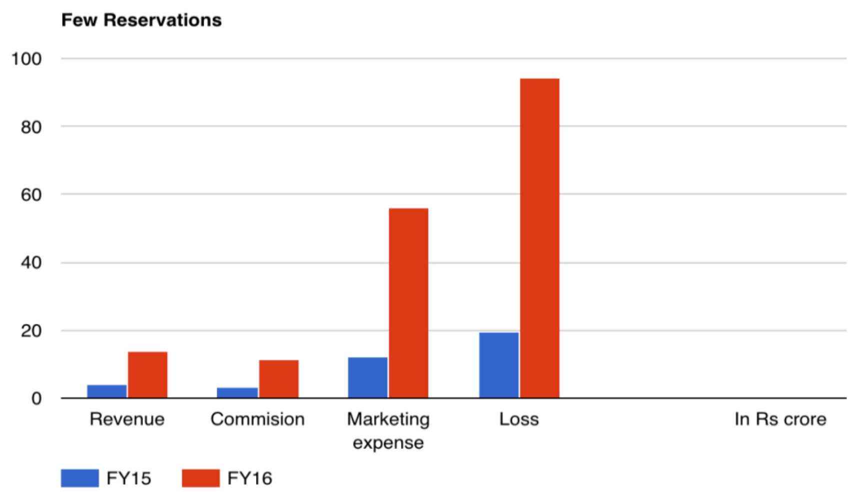
Stayzilla

Once regarded as a tycoon and dubbed the Airbnb of India, Stayzilla rose to popularity in a quick manner which allowed them to secure a bunch of seed funding from various Angel investors that summed up to about Rs 2.5 crores (Market express, 2012). Styazilla's business project was simple- providing customers with hotels and places to stay in at affordable prices and enjoyable trips. Yogendra Vasupal, the founder of Stayzilla turned the problems he faced while travelling into a business plan which in turn proved to be successful. Often troubled with finding comfortable stays in the tier 2 or 3 cities of our nation, the founder along with his friends founded Inasra, an online travel agency website that provided effective stay options to travelers. By the year 2007, Inasra had signed partnership deals with over 800 hotels across 150 cities in India, which rose from 300 hotels in 2005. Inasra provided all kinds of stay options, ranging from hotels, home stays, bed and breakfasts, and other alternative stay options. The founders found that the "alternative stay" agenda could be the unique selling point of their startup. Thus, as a result of their re-branding exercise and the success of alternative stay ideation, Inasra was renamed Stayzilla. By 2010, the company managed to successfully convert 560 cities and towns in the nation, and by the year 2012, the firm managed a remarkable growth in conversion to about 3751 hotels in the country. The founders were highly inspired by one of the world's most popular online travel agencies, Airbnb, and thus, Stayzilla managed to possess 25000 hotel stays, 40000 properties, and 8000 home stays in over 4500 towns in India. This remarkable growth allowed them to raise 34 million dollars from 2013 to 2016 (IBS centre for management research, 2018). However, the business sphere was not rainbows and sunshine for the firm as their operations shut down on March 14, 2017. To completely understand the shutting down of major well-established startups in our country, it is essential to also dive deep into the reasons that led to the inevitable downfall of this innovative startup that could have been India's Airbnb.

Apart from the founder of the company going behind bars, the reasons that led to Stayzilla's downfall are somewhat similar to that of BYJU'S. Similar to the unhealthy amount of finances spent by BYJU'S on ineffective marketing campaigns, Stayzilla also introduced and offered huge discounts to sustain itself in such a competitive market with large competitors such as MakeMyTrip and Goibibo. Their financial illiteracy was pretty evident with this move as their discounts exceeded their profit margin, which resulted in a huge financial loss for the company. Stayzilla, during its initial stages, introduced a 2-week discount period on all of their listed properties on the website. This offer allowed them to gain an increase of 80 to 90% in their bookings. However, this scheme had a loophole that was easily cracked by the property owners. Stayzilla noticed that over 60% of the bookings were made from the same IP address by the hotels, which resulted in a phenomenon called round-tripping. Due to this, the property owners managed to make tons of money and Stayzilla had to endure huge amount of losses. This shows the financial mismanagement of the company and the inability to weigh risks before introducing a new policy in the market. (IBS centre for management research, 2018)

The company also had a very bad customer retention policy. The discounts and the referrals can attract customers but they cannot make the customers stay. It was important for the company to undertake necessary hospitality steps to make sure that the customers were satisfied and would like to use their services in the future as well. The company's awful financial mismanagement completely made sure that the company was going under. In 2016, the money that was raised by the company which summed up to be about $13.5 million was soon to run out and the directors had no backup plan for the same. They were forced to lay off over 200 employees in a month and had to shut down a lot of their branches in the nation. The final blow that led to the failure of this company was their founder going to jail. This is a very uncommon reason that has led to the failures of startups in India but is somehow a big case to look at. One of Stazyilla's clients, Jigsaw, filed a case against the founder of the firm for financial fraud of around Rs. 1.69 crore. Vasupal ended up behind bars as a result of this. The company then had to spend over Rs. 40 Lakh to secure a bail for their founder. (Buildd, 2017).

The reasons that made Stayzilla's ship sink are somewhat similar to those of BYJU'S, except for the jail part. Understanding these two cases can allow us to conclude- Why are your favorite Indian startups failing?



Source- (Pahwa, 2016)

Why are Indian Startups failing?

After carefully analyzing both cases, it is safe to say that we can come to a conclusion explaining the potential and common reasons that can lead to the failure of a well-established startup in the country.

Firstly, the financial mismanagement by the board of directors. It was pretty evident in both cases that the directors were not very financially intellectual which led to the adoption of a lot of ineffective decisions and policies in the company. The unhealthy spending of finances on ineffective marketing ideations or campaigns was common in both the cases and this shows financial illiteracy in both the camps. The business strategies undertaken by both companies were incompetent and led to a huge loss of resources on both sides. On a more general level, financial mismanagement can be characterized by a few factors such as cash flow issues, mismanaged budget statements, wasting financial resources, unable to retain clients, and thinking that the job is done once profit starts to flow in. (Inc. , 2023)

The next reason that can be articulated from the above two cases is the importance of the public image of the company. A company with a positive public image records a higher increase in its customer base over time and ensures maximum retention from the attracted customers. This was not the case in both startups as the directors failed to keep a positive atmosphere in the market regarding their companies, which led to the untimely downfall of both companies. It is essential to keep a record of the company's market perception and the negative sentiments expressed by the customer base.

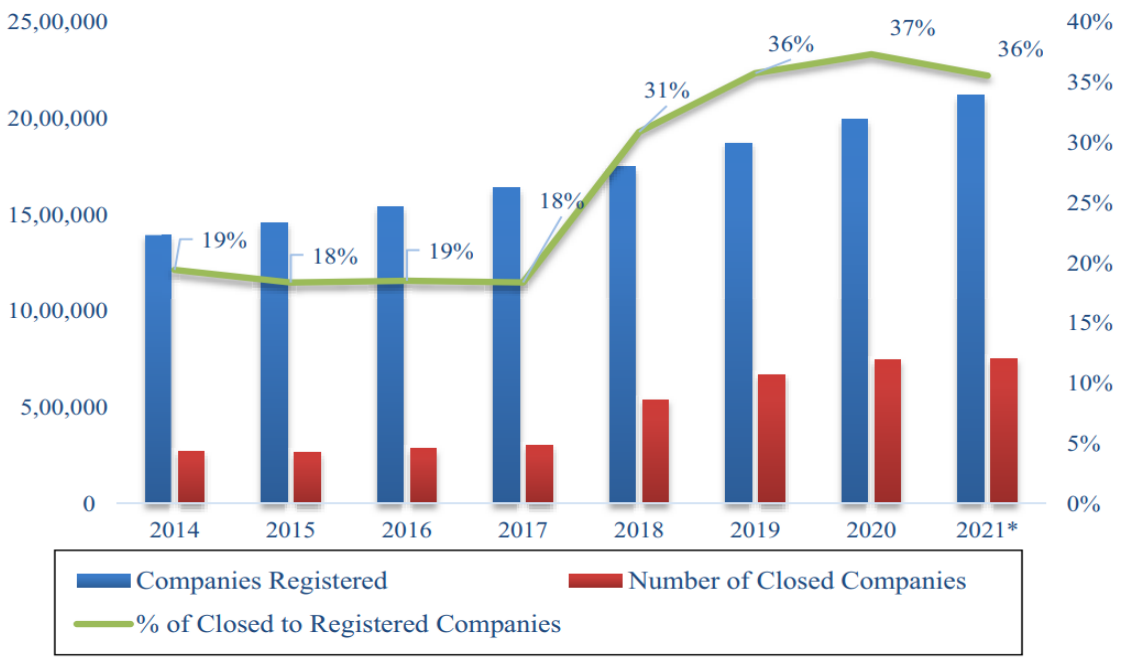
Another major reason that can be analyzed from both cases is the leadership issues that the firm had to suffer. A company's success is highly determined by the leader who is steering the boat. Any unwanted changes in the leadership or appointment of an incompetent leader can destroy a well-established company. Good leaders are always on top of their tasks and make sure to motivate their workers whenever and however they can. Leaders provide direction and vision which are very important for the success of a firm.

External factors also play a huge role in determining a firm's success. An unfavorable external environment can highly affect a firm's decision-making and ideologies as the firm is sometimes not prepared for what the market is posing to them. A lot of firms shut down because of heavy competition as all the odds are stacked against startups who have considerably less amount of resources to deal with, in front of well-established groups. It is thus important for the board of directors to be prepared for any unfavorable and untimely issue that is posed to them by the external environment of the business.

Last but not least, the internal environment is also very essential to ensure the longevity of a firm. As noted in the case of BYJU'S, internal disputes and disagreements among the management led to ineffective decision-making by the firm, which resulted in a huge loss of resources and capital of the firm. This vast difference in the ideologies of the board of directors affected the firm and prevented it from capitalizing on various market opportunities leading to loss of potential customers and resources. It is thus important to maintain a healthy working environment inside the firm to ensure quick and effective policy-making and decision-making skills from the directors.

How to ensure longevity of startups

This section of the research paper is very important for any budding entrepreneurs who have an idea in their minds and have the potential to build a million-dollar company with their innovation. After understanding the potential factors that can result in the untimely death of a successful, we can conclude that financial literacy is highly essential for any firm to live long. Learning from the mistakes of the founders of BYJU'S and Stayzilla, the board of directors must maintain transparent budget sheets and have a clear vision in their minds regarding the future of the company. An unhealthy internal environment can lead to disputes and violent rivalries that can disrupt the normal functioning of a firm. It is thus important for the management to ensure a happy and safe working environment for the employees and it is widely acknowledged that a happy employee works with more efficiency and perfection. The management should also be prepared for any external threats posed to the company beforehand and must implement necessary policies for this. The board of directors should be very careful while making any public statement as it directly influences the image of the company and how it is perceived by the market. The government should also undertake necessary steps to ensure the longevity of startups by introducing incubators and accelerators in most parts of the nation and ensuring that the firms are making wise financial decisions through frequent audits.



Source- (Goswami, Dwivedi, & Murti, 2023)

Conclusion

So to conclude, this research paper highlights the most common reasons that contribute to startups failing in our nation, articulating from the case studies of BYJU'S and Stayzilla. The paper also mentions the importance of startups for an emerging economy and carefully puts together the life cycle of startups from the young bootstrapping stage to the maturity stage. It is very essential for the directors managing the firm to ensure proper financial management, effective allocation of resources, a healthy working environment, a positive public image, and adaptability to tackle any external challenges. The case studies of BYJU'S and Stayzilla carefully analyze two innovative and dynamic firms, beginning with their rise to glory and ending with the factors that lead to their inevitable collapse. The paper also urges the government to take necessary steps to ensure the longevity of startups in the nation.

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