Darwinbox: A Structural Evidence Review

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> **METHODOLOGICAL NOTE** > This document was produced through public web search and direct retrieval of company and third-party pages, with every surviving claim traced to a numbered source in the References section. No non-public information, company disclosure, or right-of-reply statement was used. Any reader can reconstruct or update this document by following the steps in Section 12.

1. Purpose and Scope

This memorandum documents what public evidence exists regarding Darwinbox's corporate structure, funding history, growth and scale claims, and AI-related product positioning, and separates that evidence from interpretation of it.

The scope is limited to information available through public web sources as of the reference date. The purpose is to support informed judgment by a reader, not to substitute for one.

This review pays particular attention to the AI-native positioning of the Darwinbox Cortex product, since an HR platform that influences hiring, performance and workforce decisions carries consequences for individual employees. It also checks the founding year supplied in the request (2015) against independent sources. That year was corroborated.

2. Evidence Base and Reliability Ranking

Rank	Source type	Availability for this subject
1	Government or regulatory filings	Not retrieved directly. The MCA portal was not queried. Registry data was read only through a commercial mirror (Section 6).
2	Primary company publications	Available in part (homepage, newsroom press release, Cortex page). Terms, legal terms and privacy pages loaded as headers only.
3	Sector-equivalent certification bodies	The company cites a Gartner Magic Quadrant placement in its own press release [2]. The Gartner report itself was not retrieved.
4	Independent commercial registries	Available (Tofler) [1]. Two other mirrors failed to load (Section 11).

Rank	Source type	Availability for this subject
5	Independent journalism, multiple outlets	Available (TechCrunch twice, Entrackr) [3][4][6].
6	Marketing statements, testimonials	Available. Treated as claims pending verification, not as findings.

3. Corporate Background

Purpose of this section: establish which corporate and financial facts are independently corroborated before evaluating product-level claims.

VERIFIED FACT The operating legal entity in India is Darwinbox Digital Solutions Private Limited, corporate identification number U74900TG2015PTC101793, incorporated on 20 November 2015, with a registered office in Kavuri Hills, Hyderabad, Telangana, and an Active status on the registry mirror [1].

VERIFIED FACT The company was founded by Jayant Paleti, Rohit Chennamaneni and Chaitanya Peddi, in late 2015 [3][4]. The registry mirror lists these three among six directors, alongside Akshay Tanna, Cyrus Dinshaw Driver and Christopher Reed Merritt [1].

VERIFIED FACT The 2015 founding year supplied in the request is consistent with the registry incorporation date [1] and with 2022 reporting on the founding [4]. No discrepancy was found on this point.

VERIFIED FACT In January 2022, Darwinbox raised a $72 million Series D led by Technology Crossover Ventures (TCV), at a reported valuation above $1 billion, with Lightspeed, Sequoia Capital India, Salesforce Ventures, 3one4 Capital, Endiya Partners and SCB 10X named as other investors [4].

VERIFIED FACT In March 2025, Darwinbox announced a $140 million investment co-led by Partners Group and KKR, with Gravity Holdings also participating [2]. TechCrunch reports the round as a mix of primary and secondary share sales, an up-round, with valuation undisclosed, and Partners Group's share at $75 million [3].

LIMITATION The primary and secondary split is not stated in the company press release [2] and is not quantified in the TechCrunch report beyond the Partners Group figure [3]. How much of the $140 million was new capital to the company cannot be determined from the sources opened.

LIMITATION Cumulative funding is reported differently. TechCrunch in March 2025 gives $270 million [3]. Entrackr in October 2025 gives over $290 million [6]. The difference may reflect additional rounds or definitions, but the sources opened do not reconcile it.

EVIDENCE > The March 2025 round details are reported consistently by the company release and an independent outlet [2][3], which is the pattern seen when an outlet accurately reports a company disclosure. It does not amount to independent financial verification.

ASSESSMENT Incorporation, founders and the two most recent large rounds are treated as reliable for this review. Total funding and the valuation of the 2025 round are carried forward as open items.

4. Product Claims: Evidentiary Basis

Purpose of this section: determine whether Darwinbox's product and market claims are independently verifiable.

VERIFIED FACT The company describes itself as a "mobile-first and AI-enabled human capital management platform" with a multi-country payroll solution and expanded generative AI features [2]. Its homepage positions the product as a "next-generation of HCM" and presents "Darwinbox Cortex" as an AI-native HCM system [5].

VERIFIED FACT Independent coverage describes the product as an all-in-one HR platform covering recruiting, onboarding and employee administration, aimed at mid-market companies with 3,000 or more employees, and competing with Deel, Rippling, SAP, Oracle and Workday [3]. Entrackr describes a cloud HR platform covering recruitment, payroll, engagement, talent management and analytics [6].

VERIFIED FACT The company release states that it was named a "Challenger" in the 2024 Gartner Magic Quadrant for Cloud HCM Suites and describes itself as the only Asian company so recognised [2].

LIMITATION The Gartner report itself was not retrieved, so the placement and the "only Asian company" wording are recorded as the company's own statement, not independently confirmed.

LIMITATION The homepage and Cortex page, as retrieved, name no model, technique, training data, accuracy figure or independent evaluation for the AI features [5][7].

> **KEY OBSERVATION** > The AI-native positioning is stated as a product description. The pages opened contain no measurable claim that could be tested.

INTERPRETATION On the evidence retrieved, product claims describe function and intent. The retrieved pages did not include the text of any product documentation that a reader could check against behaviour [5][7].

> **EVOLUTION OPPORTUNITY** > Publication of technical documentation for Cortex features, including scope and evaluation results, would allow independent assessment.

5. Quantitative Claims and Traceability

Purpose of this section: assess whether published scale and growth figures can be reconstructed.

VERIFIED FACT The March 2025 release states more than 1,000 enterprise customers serving over 3 million employees, operations across 130 countries, five times revenue growth in international markets over two years, and more than 60 percent of new revenue from international markets [2].

VERIFIED FACT Entrackr reports total revenue of Rs 533.9 crore for FY25, against Rs 334 crore in FY24, with overseas revenue up 83 percent year on year and international markets at 63 percent of new sales. It reports 1,016 enterprise customers, and that the adjusted net loss improved 7 percent excluding non-cash ESOP expenses [6].

LIMITATION Entrackr presents consolidated figures without distinguishing consolidated from standalone [6]. The figure of Rs 533.9 crore therefore cannot be tied to the Indian legal entity in Section 3.

OBSERVED PATTERN The registry mirror shows an "estimated revenue" of Rs 300 to 400 crore for the Indian entity for the year to March 2025, a net profit margin of 6.44 percent and an operating margin of 12.1 percent [1]. These are commercial estimates and sit alongside a company-level report of an adjusted net loss [6]. The two describe different scopes and are not directly comparable.

LIMITATION The "adjusted net loss" is a company-defined measure that excludes ESOP expense and, in one variant, US investment [6]. The sources opened do not give the unadjusted loss.

OBSERVED PATTERN Customer count appears as "1,000+" [2] and "1,016" [6], which are consistent. Growth statements in 2022 (revenue doubling, Southeast Asia about 20 percent of revenue) [4] and 2025 (60 percent or more from outside India) [3] use different bases and periods.

INTERPRETATION The scale claims are consistent across the company release and two independent outlets, but all three ultimately trace to company-supplied figures, and no audited statement was retrieved. The figures are therefore treated as reported and not as independently audited.

> **EVOLUTION OPPORTUNITY** > Disclosure of audited consolidated financials and a definition of "adjusted net loss" would make the growth and profitability claims checkable.

6. Corporate Identity and Registry Verification

Purpose of this section: determine whether the brand, legal entity and public registries are mutually consistent.

VERIFIED FACT The brand "Darwinbox" corresponds to Darwinbox Digital Solutions Private Limited on the registry mirror, which lists the business as computer programming, consultancy and human resources management consulting services [1].

VERIFIED FACT The mirror lists authorised share capital of Rs 3.4 crore and paid-up capital of Rs 3.24 crore [1].

LIMITATION A search result snippet for a different mirror showed an authorised capital of 2,100,000 and paid-up capital of 1,133,150. That page was not opened, and the figures conflict with the mirror that was opened [1]. The discrepancy is most likely a stale mirror record but this was not tested.

OBSERVED PATTERN Search results also list a Singapore entity, Darwinbox Asia Pacific Pte. Ltd. This page was not opened, so the group structure beyond the Indian entity is unassessed.

LIMITATION The official Ministry of Corporate Affairs portal was not queried. The company websites' terms, legal terms and privacy pages loaded as headers only, so the contracting entity named in customer agreements could not be confirmed [8][9][10].

INTERPRETATION The brand to Indian-entity link rests on one commercial mirror. It is plausible and unchallenged by any source opened, but it is a single-source finding.

7. Artificial Intelligence Component: Oversight Documentation

Purpose of this section: evaluate whether Darwinbox's AI features have documented scope limits, validation and escalation handling. HR decisions affect hiring, pay and employment, so this section receives closer attention.

VERIFIED FACT The company presents Cortex as an AI-native HCM system with taglines including "Ready before you ask" and "Acts when it counts" [5].

LIMITATION The Cortex page retrieved contains no statements on governance, human review, data handling for AI, bias assessment or audit [7].

LIMITATION The terms of use, legal terms and privacy policy pages returned only headings and contact prompts in retrieval. Any AI-related disclaimers, automated decision-making language, or grievance provisions they may contain were not read [8][9][10].

LIMITATION No independent audit, bias assessment or accuracy evaluation of Darwinbox AI features was located in the sources opened.

> **KEY OBSERVATION** > The AI oversight position could not be assessed, because the documents that would hold it did not load in readable form.

INTERPRETATION The absence is a retrieval and documentation gap, not evidence that safeguards do not exist. The review did not test the product.

> **EVOLUTION OPPORTUNITY** > A single public AI governance page covering scope, human review of decisions affecting employees, and evaluation results would resolve this section.

8. Claims Language and Regulatory Positioning

Purpose of this section: identify whether claims language falls into a category that has drawn regulatory attention.

VERIFIED FACT Public materials use language such as "AI-native," "Ready before you ask," "Acts when it counts" and "the only Asian company" recognised in a named analyst report [2][5].

LIMITATION No regulatory action or complaint involving Darwinbox was located, but no dedicated search of regulator or self-regulatory databases was completed.

OBSERVED PATTERN Broad "AI-native" labels and comparative "only" claims, without stated method, are a claims category that draws scrutiny across the enterprise software sector generally. This is a sector-level pattern and not a finding about Darwinbox.

INTERPRETATION No violation is inferred. The comparative Gartner claim is checkable against the Gartner report, which was not retrieved here.

LIMITATION This review is not a legal or regulatory opinion.

9. Incident and Safety Protocol Documentation

Purpose of this section: determine whether incident, refund, security or data-breach handling is publicly documented.

LIMITATION The privacy policy and legal terms pages exist on the company site but loaded as headers only, and service level and subscription terms were not read [9][10].

LIMITATION No public incident, security breach or customer dispute record was located through the searches run. This is an absence of retrievable evidence, not a finding that none exist.

ASSESSMENT This section is unassessed. Documentation appears to exist but was not readable during this review.

EVOLUTION OPPORTUNITY > Direct review of the full subscription terms, service levels and security certifications would complete this section.

10. Summary Table

Section	Evidence available	Independently verifiable	Status
Corporate and funding facts	Yes, with total funding and 2025 valuation unresolved	Partially, cross-corroborated on incorporation and rounds	Open
Product claims	Description only	No	Open
Quantitative performance claims	Company and press figures, consolidation basis unclear	No, no audited statement retrieved	Open
Corporate identity and registry	One mirror only	Partially	Established
AI oversight documentation	Marketing description only, legal pages unreadable	No	Unassessed
Claims language positioning	Claim text only	Not applicable, no ruling located	Monitoring item
Incident and safety protocol	Pages exist, content not read	No	Unassessed

This table reflects the state of public documentation as of the reference date. It does not represent a composite score or an overall rating of the subject entity.

11. Limitations

This review relies on public web sources accessed on 20 September 2026. No company disclosure, right of reply, or non-public information was used.

Three pages failed to load: ZaubaCorp returned HTTP 403, ClearTax returned HTTP 410, and a Business Standard press release on the Cortex launch returned HTTP 403. Search result summaries of these and of other unopened pages were not used as evidence. In particular, higher customer and employee figures shown in a search summary of the Cortex launch could not be checked and are not used.

Fetched pages were summarised by a retrieval tool, so quotations and figures reflect that summary and not a direct reading of the raw page.

The terms of use, legal terms and privacy pages returned headers only. The Gartner report, MCA portal and audited financial statements were not retrieved.

The registry mirror's revenue and margin figures are commercial estimates. The Rs 100 to 500 crore band and estimates are not filings.

This document does not constitute legal, regulatory, medical, or investment advice, and should not be relied upon as the sole basis for any decision.

12. Reproducibility Notes

Toolchain used: public web search and direct webpage retrieval. No proprietary software or non-public data.

An independent reviewer seeking to reproduce or update this assessment should:

1. Retrieve the Darwinbox homepage, Cortex page, terms of use, legal terms and privacy policy in a full browser, and record the claim language and any AI or liability provisions [5][7][8][9][10].
2. Query the MCA portal and at least two commercial mirrors for CIN U74900TG2015PTC101793, and compare capital and financial data [1].
3. Retrieve the audited consolidated financial statements or annual filings for FY25 and reconcile them with the Entrackr figures [6].
4. Retrieve the 2024 Gartner Magic Quadrant for Cloud HCM Suites and check the Challenger placement and the "only Asian company" wording [2].
5. Cross-check total funding across TechCrunch, Entrackr and a tracker such as Tracxn or Crunchbase, and note the figure that cannot be reconciled [3][6].
6. Search regulator and self-regulatory databases in India and other operating regions for any entry naming Darwinbox.

Divergence from a future reproduction should be expected from website changes, new funding or financial disclosures, and successful retrieval of the legal pages.

13. Evolution Opportunities

In order of estimated impact relative to cost of disclosure:

1. Publish a public AI governance page for Cortex covering scope, human review and evaluation results.
2. Publish audited consolidated financials and define "adjusted net loss."
3. Provide a single reconciled statement of cumulative funding and current scale, with a measurement date.
4. Make subscription terms, service levels and privacy terms fully accessible in plain text.
5. Link the Gartner report or placement evidence from the claims made in company releases.

14. Future Questions

What is the unadjusted consolidated net loss, and how does it relate to the Indian entity's reported margins.

What share of the March 2025 round was primary capital.

What is the current cumulative funding, and what explains the gap between $270 million and over $290 million.

What human review applies when Cortex features influence decisions about individual employees.

What do the full subscription terms say about AI output, liability and service levels.

References

[1] Tofler. Darwinbox Digital Solutions Private Limited, Company Details. https://www.tofler.in/darwinbox-digital-solutions-private-limited/company/U74900TG2015PTC101793

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[3] TechCrunch. Darwinbox, the HR upstart from India, raises $140M to take on Deel and Rippling. https://techcrunch.com/2025/03/05/darwinbox-the-hr-upstart-from-india-raises-140m-to-take-on-deel-and-rippling

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[5] Darwinbox. Homepage. https://www.darwinbox.com/

[6] Entrackr. Darwinbox's revenue rises to Rs 534 Cr in FY25; narrows adjusted losses. https://entrackr.com/news/darwinboxs-revenue-rises-to-rs-534-cr-in-fy25-narrows-adjusted-losses-10572733

[7] Darwinbox. Darwinbox Cortex, AI-Native HCM. https://darwinbox.com/en-us/cortex

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