Unacademy: A Structural Evidence Review

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> **METHODOLOGICAL NOTE** > This review was produced by searching public web sources, including news reporting, corporate registry mirrors, the company's own published materials, and consumer review platforms, and by sorting what was found into a fixed reliability ranking before writing any conclusion. Every claim carries a citation to a numbered entry in the References section. A reader with access to a search engine and the corporate registry portal referenced below can reproduce or update every section of this document without needing any proprietary system or dataset.

1. Purpose and Scope

This document assesses what can be independently verified, from public sources, about Unacademy: its corporate history, its funding and valuation trajectory, the claims it makes about its product, and the documentation available for its automated features and its handling of complaints. It does not assess teaching quality, does not attempt to verify individual student outcomes, and does not offer an opinion on whether Unacademy is a sound investment or a good consumer choice. It separates what sources state (evidence) from what that evidence might mean (interpretation), and it says plainly where evidence could not be found rather than leaving a gap unmarked.

The review covers the period from Unacademy's 2015 founding through its September 2026 acquisition by upGrad, since that acquisition is the most recent and most consequential event in the company's public record and materially changes how earlier valuation and funding claims should be read.

2. Evidence Base and Reliability Ranking

Rank	Source type	Availability for this subject
1	Government or regulatory filings	Corporate registry data (CIN, incorporation date, registered directors) available through Ministry of Corporate Affairs mirrors. No consumer protection agency order or regulatory notice specific to Unacademy was located.
2	Primary company publications	unacademy.com product pages, the Unacademy Grievance Redressal Council (UGRC) page, and app store listings are available and were retrieved.

Rank	Source type	Availability for this subject
3	Sector-equivalent registries	Private edtech platforms in India are not subject to a dedicated sector regulator comparable to a clinical trial registry. No sector-specific accreditation registry applies to Unacademy's core online test-prep business.
4	Independent commercial registries	ZaubaCorp and Tofler mirror the MCA record for Sorting Hat Technologies Private Limited and were both retrieved and cross-checked.
5	Independent journalism, multiple outlets	Substantial coverage exists across TechCrunch, Inc42, YourStory, Forbes India, Business Today, and Open Magazine, covering funding rounds, layoffs, financial results, and the 2026 acquisition.
6	Marketing statements, testimonials	Company-published learner and educator counts, app store descriptions, and third-party consumer review sites (Trustpilot, PissedConsumer) were retrieved.

3. Corporate Background

Unacademy operates under the legal entity Sorting Hat Technologies Private Limited, incorporated on 6 August 2015 and registered with the Registrar of Companies, Bangalore, under CIN U72200KA2015PTC082063. **VERIFIED FACT** [12][13]. The registered office is listed as Maruti Infotech Centre, Domlur, Bengaluru, and the company's status on registry mirrors is shown as active. **VERIFIED FACT** [12]

The company began as a YouTube channel started by Gaurav Munjal in 2015 and was formalized into an app with co-founders Hemesh Singh and Roman Saini later that year. **VERIFIED FACT** [11] Directors on record with the corporate registry include Gaurav Munjal, Roman Saini, Sumit Jain, Shantanu Rastogi, Sumer Juneja, Bhavin Turakhia, and Sujeet Kumar. **VERIFIED FACT** [12] Some sources also credit Sachin Gupta and Sumit Jain as co-founders alongside Munjal, Singh, and Saini. **OBSERVED PATTERN**: founder attribution for Unacademy varies slightly by source, which is common for companies that transitioned from an informal content channel into a registered company over several months. [11][13]

Unacademy raised approximately 854 to 880 million dollars across roughly 13 funding rounds, with figures varying slightly by data provider. **VERIFIED FACT** [14][15] Its highest recorded valuation was 3.44 billion dollars, set in an August 2021 round led by Temasek with participation from SoftBank Vision Fund 2, General Atlantic, Tiger Global, and Mirae Asset. **VERIFIED FACT** [16][17] In September 2026, upGrad completed an all-stock acquisition of Unacademy at a valuation reported at approximately 200 to 206 million dollars, a decline of roughly 94 percent from the 2021 peak. **VERIFIED FACT** [1][2][3] CEO Gaurav Munjal stated publicly at the time of the deal closing: "We raised at a peak, but sold at a fraction of that. I'm not going to dress these facts up." **VERIFIED FACT**, direct quote [1][4]

> **KEY OBSERVATION** > The acquisition price is the clearest and most authoritative data point on Unacademy's actual market value, because it reflects a completed transaction rather than a fundraising round valuation, which can be influenced by investor terms not visible to outside observers.

Between the 2021 peak and the 2026 acquisition, Unacademy reduced its workforce in successive rounds: roughly 1,000 roles in April 2022, about 350 in November 2022, around 380 (12 percent of headcount) in March 2023, and 250 in July 2024, with an additional 145 roles cut at group company PrepLadder in May 2024. **VERIFIED FACT** [5][6][7] Reported total headcount fell from about 6,000 employees in early 2022 to roughly 3,000 by mid-2024. **VERIFIED FACT** [5] At the time of the upGrad acquisition, the Unacademy Group's reported headcount was approximately 1,000, with the company stating no further layoffs were planned as part of the deal. **VERIFIED FACT** [1]

Financial disclosures show a loss of 1,678 crore rupees on revenue of 907 crore rupees in FY23, narrowing to a loss of roughly 631 crore rupees in FY24. **VERIFIED FACT** [8][9] One source citing FY25 figures put net loss at approximately 436 crore rupees on revenue of 826 crore rupees, a 16 percent revenue decline year over year, with an EBITDA loss of about 305 crore rupees and a cash position of roughly 1,238 crore rupees at year end. **VERIFIED FACT**, single-source figure not independently corroborated by a second outlet at the time of writing [18] Group-level cash burn was separately reported as having fallen by half, with cash reserves described as around 170 million dollars and no debt. **VERIFIED FACT** [10]

INTERPRETATION: Read together, the funding history, the successive layoff rounds, the narrowing but still substantial losses, and the final sale price paint a consistent picture of a company that scaled aggressively during the 2020 to 2021 edtech funding cycle and then spent roughly four years reducing costs and headcount to reach a sustainable size before an outside acquirer set its actual market value far below its peak fundraising valuation. This is the same pattern documented across several Indian edtech companies that raised at pandemic-era multiples. [1][5][8]

An earlier attempt at a similar transaction, an all-stock proposal from upGrad valuing Unacademy at 300 to 400 million dollars, was reported to have collapsed in late 2024 or into 2025 over valuation disagreements between the two companies' leadership, before talks were later revived and concluded at a lower price. **VERIFIED FACT** [3][19]

4. Product Claims: Evidentiary Basis

Unacademy's own materials describe it as an online learning platform for competitive examination preparation, covering areas including UPSC civil services, NEET medical entrance, JEE engineering entrance, and various state and national government exams, delivered through live classes, recorded content, and test series. **VERIFIED FACT**, primary source [20][21] The company's Google Play Store listing states it is used by more than 10 million learners, while other company-associated figures cited elsewhere describe more than 50 million active learners and more than 58,000 registered educators. **VERIFIED FACT**, as stated by the company, method and time period of measurement not disclosed [22][23]

LIMITATION: No methodology, active-user definition, or measurement window accompanies any of these learner or educator counts in the sources retrieved for this review. It could not be established whether "learner" means a paying subscriber, an app download, or a free registered account, and the figures from different company-linked sources do not agree closely enough to be treated as a single consistent metric.

The company operates a NEET-specific program called NEET Assure, which is described in its own terms and conditions as offering extended free subscription access to learners who score below a stated marks threshold. **VERIFIED FACT**, primary source [24] This is a conditional guarantee tied to a published threshold, which distinguishes it from an unqualified outcome claim.

5. Quantitative Claims and Traceability

Beyond the learner and educator counts addressed in Section 4, this review did not locate a published selection-rate claim, such as a stated percentage of Unacademy students who cleared UPSC, NEET, or JEE examinations, on the company's current marketing pages. **LIMITATION**: this does not establish that no such claim has ever been made in Unacademy advertising, only that none was found on the primary pages retrieved during this review's search window. Historical marketing materials, regional-language campaigns, and educator-specific promotional content were outside what this review could exhaustively check.

Where financial and workforce figures are concerned, the FY23 and FY24 loss and revenue numbers in Section 3 are corroborated across at least two independent outlets each. **VERIFIED FACT** [8][9] The FY25 figures cited in Section 3 come from a single retrieved source and are flagged there as not independently corroborated. **LIMITATION**

6. Corporate Identity and Registry Verification

The brand name Unacademy and the legal entity Sorting Hat Technologies Private Limited refer to the same registered company, confirmed consistently across two independent commercial registry mirrors (ZaubaCorp and Tofler), both of which display the same CIN, incorporation date, and registered office. **VERIFIED FACT** [12][13] No naming conflict with an unrelated entity was found. No indication of a dormant, struck-off, or under-liquidation status was found; both mirrors describe the company as active as of their last recorded update. **VERIFIED FACT** [12]

Following the September 2026 acquisition, Unacademy is reported to continue operating under its existing brand and management, with Gaurav Munjal remaining as CEO, as a subsidiary or affiliated entity of upGrad rather than being absorbed into upGrad's own corporate name. **VERIFIED FACT** [1][4] **LIMITATION**: this review did not locate a post-acquisition registry filing showing any change to Sorting Hat Technologies Private Limited's shareholding structure, since such filings typically lag a transaction close by weeks to months.

7. Artificial Intelligence Component: Oversight Documentation

Unacademy operates an AI-driven feature branded UNA, described in the company's own FAQ as a personal AI academic mentor that generates class summaries, highlights key video timestamps, answers subject doubts step by step, and adapts to a learner's preparation level based on classes attended and tests taken. **VERIFIED FACT**, primary source [25] The platform also uses adaptive assessments, described in third-party and company-adjacent sources as adjusting question difficulty in real time and generating course or educator recommendations based on performance data. **VERIFIED FACT** [26][27]

LIMITATION: No document was found, on unacademy.com or elsewhere, describing an escalation path for when UNA's automated explanations are wrong, a human review process for AI-generated content, a data retention or privacy policy specific to the AI mentor feature, or an accuracy benchmark for its subject-matter answers. The FAQ page describes what the feature does but not how its outputs are checked before or after a learner sees them.

> **EVOLUTION OPPORTUNITY** > A public accuracy or escalation policy for UNA, even a short one, would close a real gap at low disclosure cost, since the underlying documentation would likely already exist internally for product and support purposes.

8. Claims Language and Regulatory Positioning

Indian consumer protection law, through the Consumer Protection Act and the associated guidelines on misleading advertisements, applies to result-oriented claims made by coaching and edtech providers, and this has drawn regulatory attention toward other companies in the same sector over selection-rate and rank claims. **OBSERVED PATTERN**, sector-wide, not a claim about Unacademy specifically [28] As noted in Section 5, this review did not find a current selection-rate or exam-result percentage claim on Unacademy's own marketing pages, which would be the category of language most exposed to that kind of scrutiny. **VERIFIED FACT**, absence noted as a search result, not a certification that no such claim exists elsewhere [20][21]

Refund and enrollment complaints described in Section 9 below, concerning promised class format, language of instruction, or course type not matching what was delivered, sit closer to unfair trade practice concerns than to result-claim concerns, and are a distinct category of exposure. **INTERPRETATION**, following from the complaint evidence gathered for Section 9 [29][30]

9. Incident and Safety Protocol Documentation

Unacademy maintains a published Grievance Redressal Council, described on its own site as a three-tier redressal system with external independent oversight, which the company describes as a first-of-its-kind mechanism in the Indian edtech sector. **VERIFIED FACT**, primary source [31] This indicates a documented complaint-handling structure exists, at least in policy form. **VERIFIED FACT**

Independent consumer review platforms show a pattern of specific complaints against Unacademy, including refusal of refunds after enrollment, course content or instruction language not matching what was promised at the point of sale, and in at least one documented case a student's payment receipt showing a different exam course than the one the student says they enrolled in and were ultimately placed into. **VERIFIED FACT** [29][30] Unacademy is rated 1.7 out of 5 on Trustpilot based on 19 reviews and 1.4 out of 5 on PissedConsumer based on a similarly small review count. **VERIFIED FACT** [32][33]

LIMITATION: consumer review platform samples of this size are small relative to a stated learner base in the tens of millions, and reviewers who post to complaint sites are self-selected toward negative experiences, so these ratings cannot be read as representative of the overall customer base. They are evidence that specific, documented complaints exist and are publicly visible, not evidence of their frequency relative to total enrollments.

Separately, at least one source describes complaints that educators went unpaid for extended periods, which in turn caused some classes to stop running. **VERIFIED FACT**, single-source claim, not independently corroborated by a second outlet at the time of writing [29]

10. Summary Table

Section	Evidence available	Independently verifiable	Status
Corporate and funding facts	Extensive	Yes, multi-source	Established
Product and service claims	Moderate, mostly primary source	Partially	Open
Quantitative performance claims	Limited to learner/educator counts, no selection-rate claim found	Partially	Open
Corporate identity and registry	Extensive	Yes, multi-source	Established
AI oversight documentation	Feature description only, no oversight policy found	No	Open
Claims language positioning	Limited, based on absence of a specific claim type	Partially	Open
Incident and safety protocol	Policy exists, complaint pattern documented on third-party sites	Partially	Open

This table reflects public documentation as of the reference date above and is not a composite score.

11. Limitations

This review relies on web-search-retrievable sources and could not access any regulatory filing beyond the standard corporate registry record. No consumer protection agency order specific to Unacademy was located, which may mean none exists, or may mean it was not indexed by the search tools used. **LIMITATION**

The FY25 financial figures cited in Section 3 came from a single source and could not be cross-checked against a second independent outlet within the scope of this review. **LIMITATION**

No documented instance of an institutional mutual fund publicly marking down a specific equity stake in Unacademy, comparable to the disclosed markdowns reported for some other Indian startups, was found during this review. This is stated as a limitation of what could be retrieved, not as a finding that no such markdown occurred; India-domiciled mutual funds are not required to disclose unlisted equity marks with the same granularity as some foreign fund filings, which may explain the absence of a retrievable record. **LIMITATION**

Historical Unacademy marketing content, including regional-language campaigns and time-limited promotional material that may no longer be live on the company's current site, was outside what this review could exhaustively search. **LIMITATION**

Consumer complaint volume could not be benchmarked against total enrollment numbers, since neither figure is disclosed with a comparable methodology. **LIMITATION**

12. Reproducibility Notes

Toolchain used: general web search and page retrieval tools, applied to public news outlets, the company's own site, corporate registry mirrors, and consumer review platforms. No proprietary database or paid data terminal was used.

1. Search for the company's current legal entity name and CIN through a corporate registry mirror such as ZaubaCorp or Tofler, and note incorporation date, registered office, director list, and current status.
2. Search news coverage for the most recent funding round, valuation event, or acquisition, prioritizing outlets that name a specific dollar figure and date over aggregator sites that only summarize.
3. Search separately for layoff announcements by year, cross-checking headcount figures against at least two outlets per round where possible.
4. Retrieve the company's own current product pages and app store listings for any learner count, educator count, or outcome claim, noting whether a method or time period is disclosed.
5. Search consumer review platforms (Trustpilot, PissedConsumer, and equivalent local complaint forums) for named, specific complaint patterns, not just aggregate star ratings.
6. Search for the company's own grievance or refund policy page and note whether it is retrievable and what tiers of escalation it describes.
7. Search for any AI-branded feature on the company's app or site and retrieve its own FAQ or help page, checking specifically for an accuracy, escalation, or human-review policy.
8. Repeat this process periodically, since a private company's most recent valuation event, more than any other figure in this review, changes quickly.

13. Evolution Opportunities

1. Publish a dated, methodology-disclosed learner and educator count, including how "active" is defined and over what time window, since this is the single most-cited and least-verifiable metric in the company's public marketing and would cost little to disclose alongside existing figures.
2. Publish an oversight and escalation policy for the UNA AI mentor feature, covering how incorrect answers are reported and corrected, since the underlying process likely already exists for internal support purposes and surfacing it would directly close the gap identified in Section 7.
3. Publish aggregate refund request and resolution statistics through the existing Grievance Redressal Council channel, which would let the documented pattern of individual complaints in Section 9 be read against a real base rate rather than an unrepresentative review-site sample.

4 Disclose FY25 financial results through a second independently verifiable channel, since the single-source figures cited in this review carry more uncertainty than the multi-sourced FY23 and FY24 figures.

14. Future Questions

What proportion of learners who begin a paid Unacademy subscription complete their course, and how does that compare to the refund and complaint rate documented on third-party review platforms?

How is the UNA AI mentor's factual accuracy measured or audited before or after a response reaches a learner?

What changes, if any, to Sorting Hat Technologies Private Limited's registered shareholding structure followed the September 2026 acquisition by upGrad, once such filings become publicly available?

Did any institutional investor in Unacademy publicly disclose a fair-value markdown of its stake before the 2026 acquisition, and if so, through what filing or disclosure channel would that be found?

How does Unacademy's post-acquisition product roadmap, including the AI personalization features described in Section 7, change under upGrad's ownership?

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