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Malavika Velayanikal (<https://www.techinasia.com/author/malavika-velayanikal/>)

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10 top-funded edtech startups bucking the trend in India this year (INFOGRAPHIC)

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Edtech is a hard nut to crack in India, despite its huge potential to make an impact in a country with 1.25 billion people waking up to a new era of economic empowerment.

Indian education is highly regulated by government, and traditional institutions are mostly resistant to new ideas. Even for consumer-facing edtech, sales cycles are typically much longer than in sectors like ecommerce. This discourages venture capital investors because the longer it takes to validate a business model, the riskier it gets.

Data from venture capital analytics firm Tracxn (<http://tracxn.com/>) shows that edtech has received less than one percent of the venture capital flow into India this year. The share of Indian startups in the global edtech funding pie is less than two percent. We analyzed the reasons for the sad state of affairs in the first part of this article (<https://www.techinasia.com/edtech-gets-little-love-from-vcs-in-india/>) yesterday.

But flowers bloom even in the desert. And so it is in the arid Indian edtech scene where a few hardy startups are defying the odds. Who are these gritty entrepreneurs making the grade in this stern test? We look at 10 of the top-funded edtech startups in India this year, according to data from Tracxn, to see which are the ones hitting the growth path.



Simplilearn – US\$15 million

Six-year-old Simplilearn (<http://www.simplilearn.com/>) is designed for IT professionals looking to upgrade their skills and get certified to advance their careers. About 60 percent of its users are in the US where online learning finds more takers. But India is catching up as mobile and internet coverage expands. Unlike academic portals like Coursera, Simplilearn has a sharper focus on career goals in the 300 plus courses it offers.

“We’ve also made substantial progress in growing our enterprise business,” Simplilearn COO Gerald Jaideep told *Tech in Asia* recently. Top customers include HP Bulgaria, Vodacom in Africa, Avaya, Pepsi in North America, Wipro India, TCS Europe, and the Emaar Group from Saudi Arabia.

Simplilearn raised US\$15 million in series C funding (<https://www.techinasia.com/indian-online-certification-startup-simplilearn-raises-15m-funding/>) led by Mayfield in April. Two months later, it acquired Silicon Valley-based digital marketing training company Market Motive (<https://www.techinasia.com/india-simplilearn-acquires-market-motive/>) for US\$10 million to expand its portfolio of courses to include topics in great demand. Simplilearn had earlier raised US\$13 million in two rounds from Kalaari Capital and Helion Venture Partners.

UpGrad – US\$15 million

Media magnate Ronnie Screwvala, who sold his stake in UTV to Disney for around US\$300 million, launched this edtech venture in July 2015. Like Simplilearn, it targets working professionals looking to upgrade themselves. But it has more broad-based courses like entrepreneurship and digital business management. Screwvala’s partner in this is Mayank Kumar, who was

vice-president of Bertelsmann India Investments. Two other co-founders are IIT Delhi grads Ravijot Chugh and Prabhav Phalgun. UpGrad (<https://upgrad.com/>) has US\$15 million in initial committed investment.

Toppr – US\$10 million

As the name suggests, Toppr (<https://www.toppr.com/>) aims to help students in India crack college entrance exams with unlimited practice tests, feedback reports, and benchmarking. Co-founders Zishaan Hayath and Hemanth Goteti are both IIT Bombay grads who founded a mobile commerce marketplace called Chaupaati Bazaar back in 2008, which got acquired by retail conglomerate Future Group. Zishaan later became a prolific angel investor, being among the earliest to bet on Ola.

Toppr, launched in 2013, had a series B funding round of US\$10 million (<https://www.techinasia.com/india-toppr-raises-fresh-funding/>) in May this year led by Fidelity Growth Partners India. SAIF Partners and Helion Ventures, who invested US\$2 million in Toppr in 2014, participated in the follow-up funding.

CultureAlley – US\$6.15 million

“We actually started CultureAlley as a platform for people to learn foreign languages like Spanish, Mandarin, Portuguese, and so on. But while we were doing that, we realized that English was a much, much larger market,” CultureAlley (<http://culturealley.com/>) co-founder Pranshu Bhandari tells *Tech in Asia* in a recent interview (<https://www.techinasia.com/startup-india-english/>).

The result was a Hello English app, which ranks number one among free educational apps in India, Pakistan, and Nepal. What makes it different from other language learning apps is that it focuses on the needs of adult learners in

a multilingual environment like the one in India. For them English is a second language, so the app supports 15 local languages which form the base for learning English. CultureAlley raised US\$6.15 million in a series A funding round led by Tiger Global Management in March 2015. Its initial backing came from Mumbai-based Kae Capital.

See: How a startup is getting India to say ‘Hello English
(<https://www.techinasia.com/startup-india-english/>)

Vedantu – US\$5 million

This too focuses on exam prep, but with a difference. It’s an online marketplace for teachers with one-on-one live tutoring. Students can use trial sessions and a ranking system to choose a suitable teacher from over 200 registered on the site. An in house audio-visual tool enables live interactions at low bandwidths as well as low volume storage of recorded sessions.

The four co-founders – Vamsi Krishna, Saurabh Saxena, Pulkit Jain, and Anand Prakash – are all IITians and this is their second venture. They sold their first venture (http://www.business-standard.com/article/companies/mt-educare-buys-51-in-lakshya-forum-for-competitions-112112400087_1.html) – a coaching institute called Lakshya – to educational conglomerate MT Educare.

Vedantu (<https://www.vedantu.com/v/>) raised a series A funding round of US\$5 million (<https://www.techinasia.com/india-vedantu-raises-fresh-funding/>) from Accel Partners and Tiger Global Management in May this year to build its “knowledge network” (*veda* means knowledge and *tantu* means network in the ancient Indian language Sanskrit).

MeritNation – US\$4 million

This seven-year-old startup has raised US\$14 million in multiple rounds, the latest being a US\$4 million from Info Edge (<https://www.techinasia.com/meritnation-bags-4m-zomatobacker-shoot-students-performance/>), whose investments include restaurant discovery startup Zomato. MeritNation (<http://www.meritnation.com/>) provides online classes and tuitions to K-12 (kindergarten to 12th standard) students in India and the Middle East. Its founder Pavan Chauhan is an IIM Bangalore MBA who had years of experience in the education field before launching MeritNation.

Schoolguru – US\$3 million

All the edtech startups we've seen so far in this list are consumer-oriented. One reason is that it's hard for tech startups to break into the educational establishment in India. Mumbai-based Schoolguru (<http://www.schoolguru.in/>) is an exception. It works with 12 universities across India to provide elearning to their students. Universities are saved the hassle of setting up elearning infrastructure, developing digital courses, and managing students online.

“We want to offer the services of our platform not only to distance learning students but also to students enrolling for traditional classroom education,” Schoolguru co-founder Shantanu Rooj told *Tech in Asia* two months ago when it raised US\$3 million from individual investors in India and the US.

Before Schoolguru, Shantanu founded a document software company which got acquired and a broadband service provider which went to an IPO. He then worked with his Schoolguru co-founders Ravi Rangan and Anil Bhat in senior positions at e-governance service provider Glodyne whose clients included educational institutions. The relationships they built at these institutions paved the way for Schoolguru to go where few have dared.

See: An IPO, an acquisition, and now his third startup has \$3M to crack elearning (<https://www.techinasia.com/after-an-ipo-acquisition-third->

startup-bags-3-million-to-crack-elearning/)

Planceess EduSolutions – US\$2 million

Back to the test prep startups. Planceess (<http://planceess.com/>) competes with the likes of Toppr (<https://www.toppr.com/>) and Embibe (<http://www.embibe.com/>) to prepare students for highly competitive exams in India to get admitted to top rung engineering colleges. Vivek Gupta and Nitesh Salvi founded the startup in 2012 right after graduating from IIT Bombay. Third co-founder Mirik Gogri passed out of the same college a year later. Planceess raised US\$2 million in May this year (<http://www.prnewswire.co.in/news-releases/with-a-2-million-round-planceess-gears-up-for-an-aggressive-foray-into-the-online-test-preparation-industry-503383561.html>) from the Gogri family who are promoters of chemicals conglomerate Aarti Group.

EduKart – US\$1 million

This startup operates with a different model from the ones we've seen so far. EduKart (<http://www.edukart.com/>) is an aggregator of a variety of courses from a range of Indian and international providers including universities as well as other edtech portals. In other words, it provides a lot of choice to anybody looking to learn something online, get certified, or prepare for exams. It neither develops nor delivers the courses, acting instead as a distribution platform. The asset light model received US\$1 million in funding from a range of investors (<http://techcrunch.com/2015/06/22/edukart-1-million-india/>) including Stanford Business School's alumni angels in June this year. EduKart founder Ishan Gupta is also an alumnus of Stanford University.

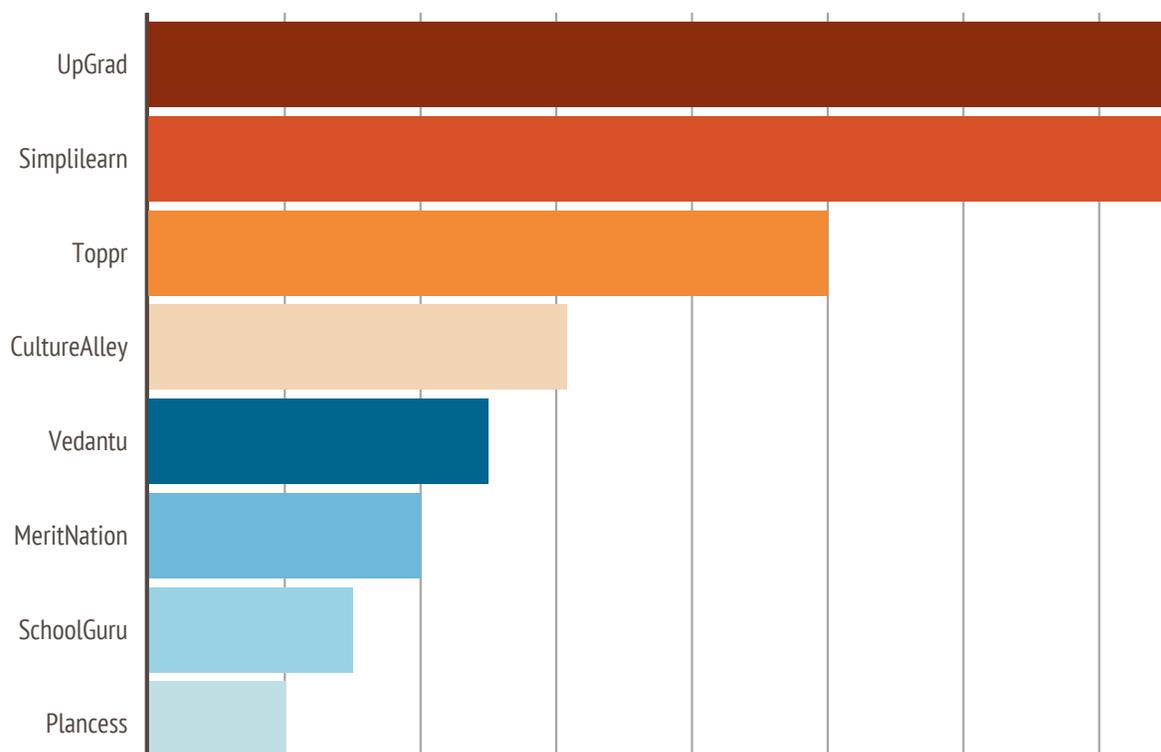
MeetUniv – US\$1 million

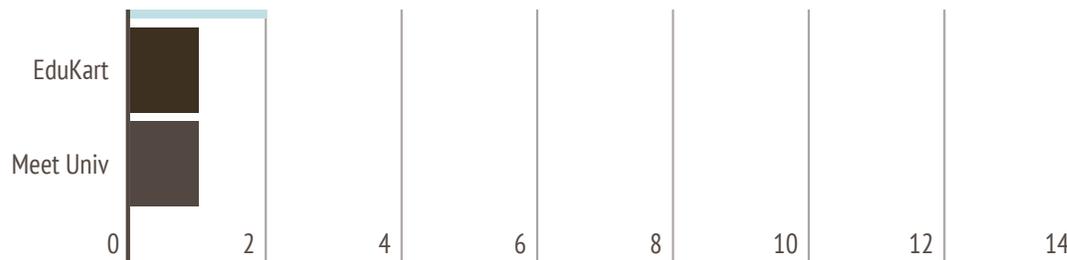
MeetUniv (<https://www.meetuniv.com/>) seeks to fulfil an aspiration among many of the 30 million students enrolled in over 35,000 colleges (<http://www.dreducation.com/2013/08/data-statistics-india-student-college.html>) in India – to go for higher studies abroad. The startup lists 40,000 courses from 3,000 universities around the world, as well as over 100 scholarships that Indian students mostly rely on to go abroad. Incubated in TLabs seventh batch in March this year, MeetUniv raised US\$1 million two months later from US-based Peesh Venture Capital.

TOP FUNDED EDTECH STARTUPS IN INDIA

EDTECH, DESPITE ITS GREAT NEED AND POTENTIAL IN INDIA, ISN'T SETTING THE VENTURE CAPITAL SCENE ON FIRE.

INDIAN EDTECH STARTUPS HAVE RAISED \$66 MILLION IN FUNDING DISCLOSED SO FAR IN 2015.





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And the one that came in at the eleventh hour...

CollegeDekho (<https://www.collegedekho.com/>) is another startup helping students to find the right courses and colleges which announced US\$1 million in funding on Monday (<https://www.techinasia.com/college-dekho-raises-funding-girnar-software/>) even as this article was being written. The difference with MeetUniv is that CollegeDekho focuses on colleges in India. Apart from helping students search for what they want, it also set up CRM (customer relationship management) systems for the colleges to streamline these interactions. Something different about this startup is data analytics to create student profiles.

“Most sites want you to already know what you’re trying to do,” CollegeDekho founder Ruchir Sharma explained to *Tech in Asia*’s Meghna Rao. “We really want to understand who you are... [so] we’re working on creating a profiling engine with almost 300 checkpoints like aptitude, abilities, constraints [...] that will be automatically collected when a student interacts with our app.”

It seems inevitable that edtech will see more and more innovation in the months and years ahead given the huge unmet needs of education in a country with 1.25 billion people. As of now, the US\$66 million of venture capital that

edtech has received in India so far this year is a mere speck when compared to the US\$5.3 billion invested into 589 learning tech companies across the globe in 2015, according to Ambient Insight (<http://news.sys-con.com/node/3577108#.VlyCSwwDvYo.twitter>). But, as more business models get validated, and some of the constraints in the education space lighten up, we can hope to see edtech making the social impact it should in India.

Vikas Kothari, associate at Mumbai-based Lightbox VC (investor in Embibe), draws inspiration from across the border. “If we believe that the edtech sector in India will follow its counterpart in China, then we could see large investments in the sector soon,” he says in a comment posted on *Tech in Asia* (<https://www.techinasia.com/edtech-gets-little-love-from-vcs-in-india/>).

Recent edtech investments in China include US\$100 million in 17zuoye (<https://www.techinasia.com/online-learning-platform-17zuoye-raises-100m-series-lei-jun-yuri-milner/>), which means “homework together” in Chinese, US\$100 million in TutorGroup (<https://www.techinasia.com/alibaba-temasek-qiming-venture-partners-invests-100-million-online-education-platform-torgroup/>), a language learning platform from Alibaba, and US\$60 million in Yuantiku (<https://www.techinasia.com/test-prep-startups-china-funding/>), focusing on analysis and customized tests to improve the performance of students. Will 2016 be the year of edtech in India?

See: Why edtech is getting so little love from VCs in India

(<https://www.techinasia.com/edtech-gets-little-love-from-vcs-in-india/>)

Editing by Terence Lee and Nadine Freischlad

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4 COMMENTS

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Karen NG (<https://www.techinasia.com/author/karen-ng-2/>)

23h ago

On the contrary, I think EdTech should be funded more than anything else. Millennials these days might not be into EdTech now, but we can't foretell the future. I think it would be worth the investment.

^ 0

Reply



Alex Robu (<https://www.techinasia.com/author/alex-robu/>)

23h ago

It may be as long as the platform brings real value. Edtech seems an area where VCs don't fund so easy.

^ 0

Reply



March Pan (<https://www.techinasia.com/author/march-pan/>) → Alex Robu

21h ago

Most of these edtech startups seems to provide value. Why won't VC's fund them easily? But out of this lot (at least) \$1M funding seems quite substantial though.

^ 1

Reply



Alex Robu (<https://www.techinasia.com/author/alex-robu/>) → Alex Robu

5h ago

I guess in their mind Edtechs are like schools haha.(painfull and long) Looking back at your schoolmates how many of them were really excited to go school everyday and get education? Sure there will be a % of them who are super excited to go school and learn new things, but i bet not majority. Majority after graduation will get a job and forget about school (unless your field requires you to keep studying to stay ahead). So skill-based Edtech like udemy.com may make more sense for online learning. You may learn coding and do part time projects and one day start your startup future unicorn. But again your course in Udemy got 150k learners in 3 yrs and the price tag is/was 199usd , now you can get it for 7-10\$ on a 4 day sale.

^ 0

Reply

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