

# Venture Capital Investments in India - A Bird Eye View

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## ABSTRACT

Venture capital is seen as “providing seed, start-up and first stage financing and also funding the expansion of companies that have already demonstrated their business potential but do not yet have assessed to the public securities market or to credit oriented institutional funding sources.” Venture capital is seen as ‘You have got the idea; we have money’. Venture Capital has emerged as a new financial method of financing during the 20<sup>th</sup> century. Venture capital is the capital provided by firms of professionals who invest alongside management in young, rapidly growing or changing companies that have the potential for high growth. Venture capital is a form of equity financing especially designed for funding high risk and high reward projects. This paper deals with the concept of venture capital, its significance, and the investment trends of SEBI Registered Venture capital funds (VCFs) and Foreign Venture Capital Funds (FVCFs) sector wise and region wise. The study is conceptual as well as analytical in nature and data collected from different secondary sources as it is purely based on secondary data.

**Keywords:** Venture Capital, SEBI, VCFs, FVCFs.

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## I. INTRODUCTION

The term ‘venture capital’ represents financial investment in a highly risky project with the objective of earning a high rate of return. While the concept of venture capital is very old the recent liberalization policy of the government appears to have given a fillip to the venture capital movement in India. In the real sense, venture capital financing is one of the most recent entrants in the Indian capital market. Venture capital is seen as “providing seed, start-up and first stage financing and also funding the expansion of companies that have already demonstrated their business potential but do not yet have assessed to the public securities market or to credit oriented institutional funding sources.” Venture capital is seen as ‘You have got the idea; we have money’. There is a significant scope for venture capital companies in our country because of increasing emergence of technocrat entrepreneurs who lack capital to be risked. These venture capital companies provide the necessary risk capital to the entrepreneurs so as to meet the promoters’ contribution as required by the financial institutions. In addition to providing capital, these VCFs (venture capital firms) take an active interest in guiding the assisted firms.

## II. OBJECTIVES

1. To understand the concept and importance of Venture Capital
2. To know the venture capital investments by region in India
3. To analyse the recent trends in sector wise investments by the Venture Capital funds i.e. Domestic and Foreign Venture Capital Funds.

## III. METHODOLOGY

This work purely based on secondary data which is collected from various secondary sources like SEBI annual reports, journals and websites etc. And the period of study is 05 years i.e. from 2013 to 2017.

#### IV. REVIEW OF LITERATURE

The study conducted by Organization Economic Cooperation and Development (OECD) in 1985 also viewed that there is possibly no substitute for venture capital as a source of funds and management skills for new technology firms and it is not possible for Small and Medium-Sized Enterprises (SMEs) develop without having the active support of venture capital market. Hence, the concept of venture capital is viewed as a financial service to fill gaps in the conventional financial system.

**Huntsman and Hoban (1980)** This was the first study on ‘Venture capital’. In this study, authors examined 110 investments by three venture capital firms over the period 1960-75. The study concluded that venture capital success was highly dependent on diversified investments. But, the study did not provide formal tests of superiority or inferiority of their returns.

**Norten and Tenneubaum, (1993)** examined the link between financing structures, financing stages and venture capitalists characteristics. They found that smaller, less-diversified venture capitalists made greater use of ordinary equity instruments, but the use of preference shares did not increase in higher risk (early) stage investments nor did investors who were subject to greater amounts of unsystematic-risk make greater use of preferred instruments.

**Kortum and Lerner, (2000)** investigated trends in patent rates as a measure of innovation. According to their paper on average each dollar invested by venture capitals contributed to the rate of patents 3 to 4 times more than corporate R&D. Statistical analysis revealed that the rate of U.S patent-filing was correlated with earlier-stage venture capital disbursements, when controlling for corporate research and development expenditures. Moreover, from the late 1970s to the mid- 1990s venture capital represented only 3 per cent of corporate R&Ds, but responsible for 10 per cent of privately-funded innovation.

**Komala.G (2016)** the performance of private equity funds as reported by venture intelligence and prior research is overstated. The two reasons for the growth of private equity and venture capital in India are First, change in organizational innovation, aided by regulatory and tax framework and Second, adoption of limited partnership and general partnership.

**Venture capital** is the **capital** provided by firms of professionals who invest alongside management in young, rapidly growing or changing companies that have the potential for high growth. **Venture capital** is a form of equity financing especially designed for funding high risk and high reward projects.

Venture capital is an equity investment in a high-risk project related to some innovations or new technological developments contemplated by a company. Venture capital also means a combination of capital and management expertise provided for the initial risks of a new and emerging company, which has a good growth prospect in terms of products, technologies, business concepts or services with the objective of retrieving the investment with a handsome reward at a future date.

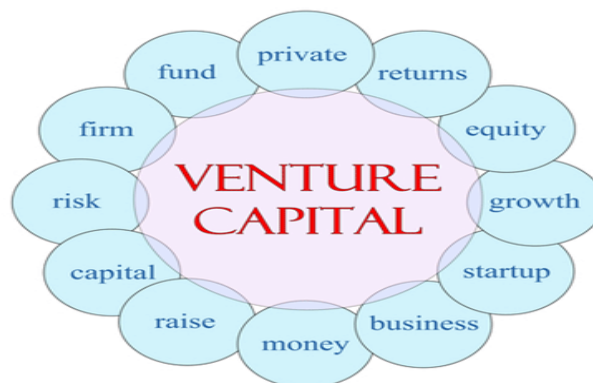


Figure: Venture Capital Dimensions

Source: <http://www.edupristine.com/blog/venture-capital>

#### V. FEATURES OF VENTURE CAPITAL

“Venture capital combines the qualities of a banker, stock market investor and entrepreneur in one.” The main features of venture capital can be summarized as follows:

- a. **High Degrees of Risk:** Venture capital represents financial investment in a highly risky project with the objective of earning a high rate of return. The venture capital firms invest in high-risk areas like high technology areas, untried technologies, new or innovative products and seeking new products.
- b. **Equity Participation:** Venture capital financing is, invariably, an actual or potential equity participation wherein the objective of venture capitalist is to make capital gain by selling the shares once the firm becomes profitable.
- c. **Long Term Investment:** Venture capital financing is a long term investment. It generally takes a long period to encash the investment in securities made by the venture capitalists.
- d. **Participation in Management:** In addition to providing capital, venture capital funds take an active interest in the management of the assisted firms. Thus, the approach of venture capital firms is different from that of a traditional lender or banker. It is also different from that of an ordinary stock market investor who merely trades in the shares of a company without participating in their management. It has been rightly said, “venture capital combines the qualities of banker, stock market investor and entrepreneur in one”.
- e. **Achieve Social Objectives:** It is different from the development capital provided by several central and state level government bodies in that the profit objective is the motive behind the financing. But venture capital projects generate employment, and balanced regional growth indirectly due to setting up of successful new business.
- f. **Investment is Liquid:** A venture capital is not subject to repayment on demand as with an overdraft or following a loan repayment schedule. The investment is realised only when the company is sold or achieves a stock market listing. It is lost when the company goes into liquidation.

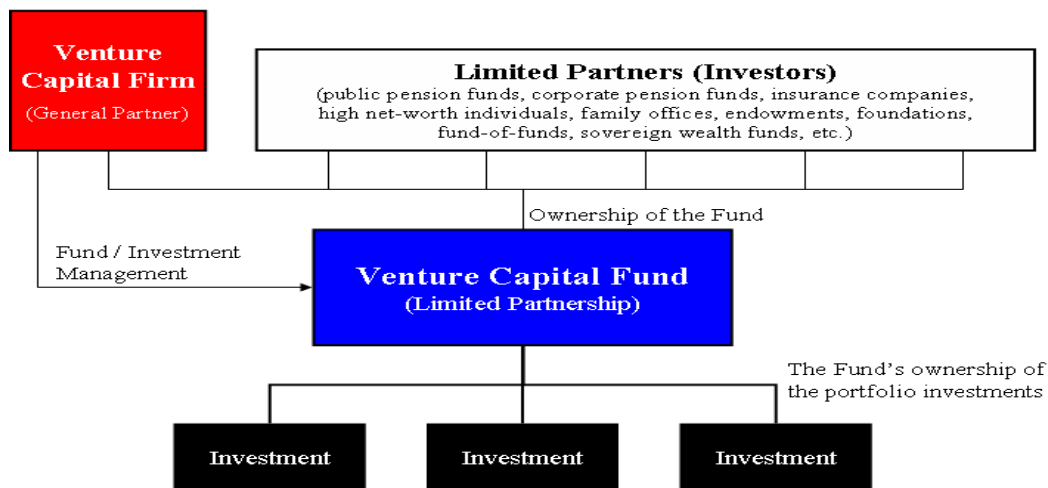


Figure: Structure of Venture Capital

Source: [https://en.wikipedia.org/wiki/Venture\\_capital](https://en.wikipedia.org/wiki/Venture_capital)

## VI. VENTURE CAPITAL INVESTMENT PROCESS

Venture capital has three major participants; it is basically a relationship among the sources, venture capitalists and the entrepreneurs. The investors contribute to the pool of funds which are invested in opportunities by a venture capitalist. The entrepreneurial terms that supplies these opportunities to the venture capitalists from a major part of the venture capital process.

Venture capital activity involves:

- a. Generating deal flow
- b. Screening and due diligence;
- c. Deal structuring and monitoring; and
- d. Exit or harvesting

Table: Instruments of Venture Finance

S. No	Equity Instruments	Debt Instruments
1	Equity shares (ES)	Conditional loans
2	Preference shares (PS)	Conventional loans
3	Redeemable and non-redeemable preference shares	Non-convertible loans
4	Cumulative and non-cumulative preference shares	Partly convertible loans

5	Convertible and non-convertible preference shares	Income notes
6	Participating and non-participating preference shares	Secured premium notes
7	Equity warrants	Zero interest bonds
		Deep discounts bonds

Source : I.M. Pandey (1999) “Venture Capital: The Indian Experience”, Prentice-Hall of India, New Delhi, PP. 90-92.

**The Funding Process: Approaching a Venture Capital for Funding as a Company**



Source: <http://www.edupristine.com>

**VII. NEED OF VENTURE CAPITAL**

- There are entrepreneurs and many other people who come up with bright ideas but lack the capital for the investment. What these Venture Capitals do is to facilitate and enable the start up phase.
- When there is an owner relation between the Venture Capital providers and receivers, their mutual interest for returns will increase the firm’s motivation to increase profits.
- Venture Capitalists have invested in similar firms and projects before and, therefore, have more knowledge and experience. This knowledge and experience are the outcomes of the experiments through the successes and failures from previous ventures, so they know what works and what does not, and how it works. Therefore, through Venture Capital involvement, a portfolio firm can initiate growth, identify problems, and find recipes to overcome them.

Further Venture Capitalists along with financial assistance, they helps in Efficiency of business processes, Opens up new business opportunities for entrepreneurs, Positive impact on top and bottom line, Corporate governance, Access to further capital, Enhanced visibility, Helps scale up business rapidly.

**VIII. ADVANTAGES TO INVESTING PUBLIC**

- The investing public will be able to reduce risk significantly against unscrupulous management, if the public invest in venture fund who in turn will invest in equity of new business. With their expertise in the field and continuous involvement in the business they would be able to stop malpractices by management.
- Investors no means to vouch for the reasonableness of the claims made by the promoters about profitability of the business. The venture funds equipped with necessary skills will be able to analyze the prospects of the business.
- Investors do not have any means to ensure that the affairs of the business are conducted prudently. The venture fund having representatives on the Board of Directors of the company would overcome it.

**IX. ADVANTAGES TO PROMOTERS**

- The entrepreneur for the success of public issue is required to convince tens of underwriters, brokers and thousands of investors but to obtain Venture Capital assistance; he will be required to sell his idea to justify the officials of the venture fund. Venture Capital provides a solid capital base for future growth by injecting long-term equity financing.

- Public issue of equity; shares has to be preceded by a lot of efforts. Necessary statutory sanctions, underwriting and brokers' arrangement, publicity of issue etc. the new entrepreneurs find it very difficult to make underwriting arrangements require a great deal of effort. Venture fund assistance would eliminate those efforts by leaving entrepreneur to concentrate upon bread and butter activities of business.
- Cost of public issues of equity share often range between 10 percent to 15 percent of nominal value of issue of moderate size, which are often even higher for small issues. The company is required, in addition to above, to incur recurring costs for maintenance of share registry cell, stock exchange listing fee, expenditure on printing and posting of annual reports etc. The Venture Capitalists act as business partners who share the rewards as well as the risks.
- Venture Capitalists provide strategic, operational tactical and financial advice based on past experience with other companies in similar situations.
- The Venture Capitalists help in recruitment of key personnel, improving relationship with international markets, co-investment with other VC firms and in decision making.

### X. ADVANTAGES TO SOCIETY

- A developed Venture Capital institutional set-up reduces the time lag between a technological innovation and its commercial exploitation.
- It helps in developing new process/products in tending atmosphere, free from the dead weight of corporate bureaucracy, which helps in exploiting full potential.
- Venture Capital acts as a cushion to support business borrowings, as bankers and investors will not lend money with inadequate margin of equity capital Once Venture Capital funds start earning profits; it will be very easy for them to raise resources from primary capital market in the form of equity and debts. Therefore, the investors would be able to invest in new business through venture funds and, at the same time, they can directly invest in existing business when venture fund disposes its own holding. This mechanism will help to channelize investment in new high-tech business or the existing sick business. These business will take- off with the help of finance from venture funds and this would help in increasing productivity, better capacity utilization etc.
- The economy with well developed Venture Capital network induces the entry of large number of technocrats in industry, helps in stabilizing industries and in creating a new set of trained technocrats to build and manage medium and large industries, resulting in faster industrial development.
- A Venture Capital firm serves as an intermediary between investors looking for high returns for their money and entrepreneurs in search of needed capital for their start ups.
- It also paves the way for private sector to share the responsibility with public sector.

#### SEBI Registered Venture Capital Funds and Foreign Venture Capital Funds

As On 31 <sup>st</sup> March	2011	2012	2013	2014	2015	2016	2017
Venture Capital Funds	184	207	211	207	201	200	198
Foreign Venture Capital Investors	153	175	182	192	204	215	218
<b>Total</b>	<b>337</b>	<b>382</b>	<b>393</b>	<b>399</b>	<b>405</b>	<b>415</b>	<b>416</b>

Source: SEBI

From the above table it is clear that the SEBI registered Foreign Venture Capital funds are increasing in trend where as the Domestic VCFs are decreasing trend from the year 2013.

**Investments by Region:** The following table shows region wise venture capital investments in India.

**Table: Investments by Region** (Value is in (\$ mn))

Region	FY 2013-2014		FY 2014-2015		FY 2015-2016		FY 2016-2017	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
South	171 (36)	1,889 (22)	166 (39)	2,748 (25)	233 (35)	3,618 (26)	263 (33)	7,078 (36)
West	152 (32)	3,411 (41)	144 (33)	3,997 (37)	198 (30)	6,019 (43)	245 (31)	5,851 (29)

North	110 (23)	2,438 (29)	81 (19)	3,124 (29)	158 (24)	3,156 (23)	219 (27)	3,791 (19)
Others	43 (9)	683 (8)	37 (9)	1,024 (9)	73 (11)	1,142 (8)	72 (9)	3,269 (16)
<b>Total</b>	<b>476 (100)</b>	<b>8,422 (100)</b>	<b>428 (100)</b>	<b>10,893 (100)</b>	<b>662 (100)</b>	<b>13,935 (100)</b>	<b>799 (100)</b>	<b>19,989 (100)</b>

**Source: Venture Intelligence**

It is clear from the Table that the South region accounts for more investments (no. of deals) and value of investment made by both domestic and foreign investors. The West region occupies the second highest position in both number of deals and value of investment followed by the North and the other regions of India. Apart from geographical proximity, it is also analyzed that the investments made by both domestic and foreign investors based on the location of the investee company in six cities Bangalore, Chennai, Hyderabad, Delhi, Mumbai and Kolkata under metro cities and others are considered as Non-Metro cities.

**Venture Capital Investments in different sectors of Economy**

The following are the different sectors of Economy and explains the Venture Capital Investments details of SEBI Registered Venture Capital Funds (VCF) and Foreign Capital Investors (FVCI) as of march 31<sup>st</sup> of each year (FVCFs).

The following tables shows Annual Venture Capital Investments for different sectors of economy which data has been obtained are Information Technology, Telecommunications, Pharmaceuticals, Biotechnology, Media/Entertainment, Services Sector, Industrial Products, Real Estate and others during the year 2013 to 2017 for each different sector.

**Table: Industry wise Cumulative Investment Details of SEBI Registered Venture Capital Funds (VCF) in India during the Years 2013 to 2017**

Sectors of Economy (As on 31Mar)	2013 (%)	2014 (%)	2015 (%)	2016 (%)	2017 (%)	Average growth (%)
Information technology	744 [2]	974 [2.7]	1335 [3.6]	974 [2.7]	1210 [4.4]	1047.4 [3.1]
Telecommunications	930 [3]	1255 [3.2]	1351 [3.7]	1255 [3.5]	707 [2]	1099.6 [3.3]
Pharmaceuticals	426 [1.3]	411 [1]	387 [1]	411 [1]	313 [1]	389.6 [1.2]
Biotechnology	210 [0.7]	223 [.6]	204 [.5]	223 [.6]	150 [.5]	202 [.6]
Media/ Entertainment	928 [3]	1011 [3]	930 [2.5]	1011 [2.8]	391 [1.4]	854.2 [2.5]
Services Sector	2130 [7]	2553 [7]	3008 [8.2]	2553 [7]	2738 [9.5]	2596.4 [7.7]
Industrial Products	1217 [4]	1273 [3.5]	1287 [3.5]	1273 [3.4]	1018 [3.5]	1213.6 [3.6]
Real Estate	10413 [33]	11486 [32]	10924 [30]	11486 [32]	8190 [28.4]	10499.8 [31]
Others	14339 [46]	16800 [47]	17137 [47]	16800 [47]	14096 [49]	15834.4 [47]
<b>Total</b>	<b>31337 (100)</b>	<b>35986 (100)</b>	<b>36563 (100)</b>	<b>35986 (100)</b>	<b>28813 (100)</b>	<b>33737 (100)</b>

**Source: SEBI**

During the period 2016-17, sector others is the biggest one of Venture Capital Investments, followed by real estate and services sector. Information technology stands at 4<sup>th</sup> position followed by Industrial Products sector and telecommunications sector. Media / Entertainment and Pharmaceutical and Biotechnology sector has least share of Venture Capital Funds among 9 sectors.

**Table: Industry wise Cumulative Investment Details of SEBI Registered Foreign Venture Capital Funds (FVCF) in India during the Years 2013 to 2017**

(Rs. in Crore)

Sectors of Economy (As on 31 <sup>st</sup> March)	2013 (%)	2014 (%)	2015 (%)	2016 (%)	2017 (%)	Average growth (%)
Information technology	2787 [10]	3436 [10]	3863 [10]	3909 [9.48]	4529 [10]	4965 [11]
Telecommunications	6199 [21]	7221[20]	6786[17]	5587[13.5]	7070[15.6]	6404[14]
Pharmaceuticals	1089[4]	976[2.7]	774[2]	744[2]	688[1.5]	471[1]
Biotechnology	188[0.6]	139[0.4]	140[0.4]	107[0.26]	142[0.3]	105[0.2]
Media/ Entertainment	763[3]	705[2]	746[2]	792[2]	830[2]	961[2]
Services Sector	2157[7]	1903[5]	2355[6]	2394[6]	2513[5.5]	2609[5.9]
Industrial Products	1451[5]	1102[3]	1193[3]	1506[3.6]	1319[3]	1298[3]
Real Estate	3397[12]	2987[8]	2731[7]	2151[5]	1751[4]	1156[2.6]
Others	10863[38]	17124[48]	21228[53]	23984[58]	26421[58]	26548[60]
<b>Total</b>	<b>28894</b> [100]	<b>35593</b> [100]	<b>39815</b> [100]	<b>41174</b> [100]	<b>45263</b> [100]	<b>44516</b> [100]

Source: SEBI

During the period 2016-17, others are the biggest sector of Foreign Venture Capital Investments, followed by telecommunications and information technology. Services sector stands at 4<sup>th</sup> position followed by Media / entertainment, Industrial Products sector and real estate sector. Media / Entertainment and Biotechnology sector and Pharmaceutical has least share of Venture Capital Funds among 9 sectors.

**Table: Industry wise Cumulative Total Investment Details of SEBI Registered Venture Capital Funds (VCF) and Foreign Venture Capital Funds (FVCF) in India during the Years 2013 to 2017**

(Rs. in Crore)

Sectors of Economy (As on 31 <sup>st</sup> March)	2013 (%)	2014 (%)	2015 (%)	2016 (% of (%))	2017 (% of (%))
Information technology	4653[6.4]	5380[8]	6422[9]	5380[7.6]	5776[9]
Telecommunications	6518[9]	7642[11]	7072[10]	7642[11]	6063[9.3]
Pharmaceuticals	1170[1.6]	1039[1.5]	797[1.1]	1039[1.4]	494[0.8]
Biotechnology	317[0.4]	327[0.5]	308[0.4]	327[0.5]	425[0.6]
Media/ Entertainment	1720[2.3]	1271[2]	1415[2]	1271[2]	1039[1.6]
Services Sector	4523[6]	3867[5.5]	4170[6]	3867[5.5]	3638[5.6]
Industrial Products	2723[4]	2274[3]	2286[3.3]	2274[3]	1230[2]
Real Estate	12564[17.3]	12053[17]	11472[16.2]	12053[17]	8238[13]
Others	38323[53]	36201[52]	37066[52]	36201[52]	37768[58]
<b>Total</b>	<b>72511</b> [100]	<b>70054</b> [100]	<b>71008</b> [100]	<b>70054</b> [100]	<b>64670</b> [100]

Source: SEBI

As India is developing country and Real Estate is an utmost important need of any developing nation. Real Estate sector has always seen reasonable growth and is still attracting investment after others sector. The above table shows the others sector (58%) continuing its domination over remaining industries. The Biotechnology sector contains only 0.6% of share which very less among remaining sectors. As there is a lot of scope for Bio technology sector growth there is a need to encourage this sector.

**Table: All Industries Cumulative Total Investment Details of SEBI Registered Venture Capital Funds (VCF) and Foreign Venture Capital Funds (FVCF) in India during the Years 2010 to 2017**

(Rs. in Crore)

Years (As on 31March)	Total VCF (%)	Total FVCF (%)	Total Cumulative VCF & FVCF (% of increase/decrease)
2010	18273(39)	28894 (61)	47167 (-)
2011	25576 (42)	39815 (58)	61,169 (30%)
2012	28920 (42)	39815 (58)	68,735 (12%)
2013	31336 (43)	41174 (57)	72510 (5.5%)
2014	35986 (44)	45263 (56)	81249 (12%)
2015	36563 (45)	44516 (55)	81079 (-.20%)
2016	35987 (44)	45262 (56)	81249 (0.20%)
2017	28813 (38)	46031 (62)	74844 (-7.9%)

Source: SEBI

The cumulative net investment of VCFs and FVCIs decreased by 7.9 per cent to 74,844 crore at the end of March 2017 as compared to 81,249 crores in March 2016. The total cumulative investments of both VCFs are positive trend in growth till the year 2014 and from 2015 onwards it is decreasing trend. According to above table it is clear that the FVCFs are containing more investments than domestic VCFs and also the table indicates that VCFs are in decreasing trend where as FVCFs are in increasing.

#### Hypothesis Testing

H0: All Industries Cumulative Total Investments of Venture Capital Funds (VCF) and Foreign Venture Capital Funds (FVCF) are not constant in India during the study period.

H1: All Industries Cumulative Total Investments of Venture Capital Funds (VCF) and Foreign Venture Capital Funds (FVCF) are constant in India during the study period.

**Test Used: Chi-Squared Test**

**Degrees of Freedom: 7**

**Chi-Squared Value: 0.00**

**Level of Significance: 0.05**

**Result: Null Hypothesis is accepted i.e.** All Industries Cumulative Total Investments of Venture Capital Funds (VCF) and Foreign Venture Capital Funds (FVCF) are not constant in India during the study period.

It shows All Industries Cumulative Total Investments of Venture Capital Funds (VCF) and Foreign Venture Capital Funds (FVCF) are not constant in India during the study period at 0.05 significance level. It is inferred that Industries Cumulative Total Investments of Venture Capital Funds (VCF) and Foreign Venture Capital Funds (FVCF) are significantly different in all the years of the study period.

#### CONCLUSIONS

The SEBI registered Foreign Venture Capital funds are increasing in trend where as the Domestic VCFs are decreasing trend from the year 2013. The South region accounts for more investments (no. of deals) and value of investment made by both domestic and foreign investors. The West region occupies the second highest position in both number of deals and value of investment followed by the North and the other regions of India. The others sector (58%) continuing its domination over remaining industries. The Biotechnology sector contains only 0.6% of share which very less among remaining sectors. In both VCFs and FVCFs the Biotechnology sector investments showing very poor performance as there is a lot of scope for Bio technology sector growth there is a need to encourage this sector. The FVCFs are containing more investments than domestic VCFs and also the table indicates that VCFs are in decreasing trend where as FVCFs are in increasing. The venture capital industry can play an important role in any country's economic as well as social development as the innovation and the technology are ruling the world. Hence encouraging the venture capital industry is very much essential and the Government also should focus more than today's. It may be concluded that venture capital has a greater role to play in the post liberalization era of economic activities. For which an ideal environment should be created and administered in an effectively efficient manner. Investors, VCCs/VCFs, Regulators and Assisted units should play their roles properly keeping the interests of the national economy in view. Sincerity of



purpose, Integrity in attitude, responsibility for actions and accountability for results should be their guiding principles in achieving their objectives. This will definitely transform **Venture capital into Success Capital**.

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