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A STUDY ON PREPARING THE REPORT ON VENTURE CAPITAL IN INDIA

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Venture capital (VC) is a type of private equitya form of financing that is provided to small, early-stage, emerging firms that are deemed to have high growth potential, or which have demonstrated high growth (in terms of number of employees, annual revenue, or both). Venture capital funds invest in these early-stage companies in exchange for equity–an ownership stake–in the companies they invest in. The start-ups are usually based on an innovative technology or business model and they are usually from the high technology industries, such as Information technology (IT), social media or biotechnology. The typical venture capital investment occurs after an initial "seed funding" round. The first round of institutional venture capital to fund growth is called the Series A round. Venture capitalists provide this financing in the interest of generating a return through an eventual "exit" event, such as the company selling shares to the public for the first time in an Initial public offering (IPO) or doing a merger and acquisition (also known as a "trade sale") of the company.

Keywords: Def of venture capital, Need and importance of venture capital

INTRODUCTION

The Venture capital sector is the most vibrant industry in the financial market today. Venture capital is money provided by professionals who invest alongside management in young, rapidly growing companies that have the potential to develop into significant economic contributors. Venture capital is an important source of equity for start-up companies. Venture capital can be visualized as **"your ideas and our money"** concept of developing business. Venture capitalists are people who pool financial resources from high net worth individuals, corporate, pension funds, insurance companies, etc. to invest in high risk - high return ventures that are unable to source funds from regular channels like banks and capital markets.

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Five critical success factors have been identified for the growth of VC in India, namely:

- The regulatory, tax and legal environment should play an enabling role as internationally venture funds have evolved in an atmosphere of structural flexibility, fiscal neutrality and operational adaptability.
- Resource raising, investment, management and exit should be as simple and flexible as needed and driven by global trends.
- Venture capital should become an institutionalized industry that protects investors and investee firms, operating in an environment suitable for raising the large amounts of risk capital needed and for spurring innovation through start-up firms in a wide range of high growth areas.
- In view of increasing global integration and mobility of capital it is important that Indian venture capital funds as well as venture finance enterprises are able to have global exposure and investment opportunities
- Finance is the pre-requisite for modern business and financial institutions play a vital role in the economic system. It is through financial markets and institutions that the financial system of an economy works. Financial markets refer to the institutional arrangements for dealing in financial assets and credit instruments of different types such as currency, cheques, bank deposits, bills, bonds, equities, etc.
- Financial market is a broad term describing any marketplace where buyers and sellers participate in the trade of assets such as equities, bonds, currencies and derivatives. They are typically defined by having transparent pricing, basic regulations on trading, costs and fees and market forces determining the prices of securities that trade.
- Generally, there is no specific place or location to indicate a financial market. Wherever a financial transaction takes place, it is deemed to have taken place in the financial market. Hence financial markets are pervasive in nature since financial transactions are themselves very pervasive throughout the economic system. For instance, issue of equity shares, granting of loan by term lending institutions, deposit of money into a bank, purchase of debentures, sale of shares and so on.
- In a nutshell, financial markets are the credit markets catering to the various needs of the individuals, firms and institutions by facilitating buying and selling of financial assets, claims and services.

The capital market is a market for financial assets which have a long or indefinite maturity. Generally, it deals with long term securities which have a period of above one year. In the widest sense, it consists of a series of channels through which the savings of the community are made available for industrial and commercial enterprises and public authorities. As a whole, capital market facilitates rising of capital.

The major functions performed by a capital market are:

1. Mobilization of financial resources on a nation-wide scale.
2. Securing the foreign capital and know-how to fill up deficit in the required resources for economic growth at a faster rate.
3. Effective allocation of the mobilized financial

resources, by directing the same to projects yielding highest yield or to the projects needed to promote balanced economic development.

Capital market consists of primary market and secondary market.

Primary market: Primary market is a market for new issues or new financial claims. Hence it is also called as New Issue Market. It basically deals with those securities which are issued to the public for the first time. The market, therefore, makes available a new block of securities for public subscription. In other words, it deals with raising of fresh capital by companies either for cash or for consideration other than cash. The best example could be Initial Public Offering (IPO) where a firm offers shares to the public for the first time.

Secondary market*:* Secondary market is a market where existing securities are traded. In other words, securities which have already passed through new issue market are traded in this market. Generally, such securities are quoted in the stock exchange and it provides a continuous and regular market for buying and selling of securities. This market consists of all stock exchanges recognized by the government of India.

MONEY MARKET

Money markets are the markets for short-term**,** highly liquid debt securities. Money market securities are generally very safe investments which return relatively low interest rate that is most appropriate for temporary cash storage or short term time needs. It consists of a number of sub-markets which collectively constitute the money market namely call money market, commercial bills market, acceptance market, and Treasury bill market.

DERIVATIVES MARKET

The derivatives market is the financial market for derivatives, financial instruments like futures contracts or options, which are derived from other forms of assets. A derivative is a security whose price is dependent upon or derived from one or more underlying assets. The derivative itself is merely a contract between two or more parties. Its value is determined by fluctuations in the underlying asset. The most common underlying assets include stocks, bonds, commodities, currencies, interest rates and market indexes. The important financial derivatives are the following:

- **Forwards*:*** Forwards are the oldest of all the derivatives. A forward contract refers to an agreement between two parties to exchange an agreed quantity of an asset for cash at a certain date in future at a predetermined price specified in that agreement. The promised asset may be currency, commodity, instrument etc.
- **Futures:** Future contract is very similar to a forward contract in all respects excepting the fact that it is completely a standardized one. It is nothing but a standardized forward contract which is legally enforceable and always traded on an organized exchange.
- **Options:** A financial derivative that represents a contract sold by one party (option writer) to another party (option holder). The contract offers the buyer the right, but not the obligation, to buy (call) or sell (put) a security or other financial asset at an agreed-upon price (the strike price) during a certain period of time or on a specific date (exercise date). Call options give the option to buy at certain price, so the buyer would want the stock to go up. Put

options give the option to sell at a certain price, so the buyer would want the stock to go down.

- **Swaps:** It is yet another exciting trading instrument. Infact, it is the combination of forwards by two counterparties. It is arranged to reap the benefits arising from the fluctuations in the market – either currency market or interest rate market or any other market for that matter.

FOREIGN EXCHANGE MARKET

It is a market in which participants are able to buy, sell, exchange and speculate on currencies. Foreign exchange markets are made up of banks, commercial companies, central banks, investment management firms, hedge funds, and retail forex brokers and investors. The forex market is considered to be the largest financial market in the world. It is a worldwide decentralized over-the-counter financial market for the trading of currencies. Because the currency markets are large and liquid, they are believed to be the most efficient financial markets. It is important to realize that the foreign exchange market is not a single exchange, but is constructed of a global network of computers that connects participants from all parts of the world.

COMMODITIES MARKET

It is a physical or virtual marketplace for buying, selling and trading raw or primary products. For investors' purposes there are currently about 50 major commodity markets worldwide that facilitate investment trade in nearly 100 primary commodities. Commodities are split into two types: hard and soft commodities. Hard commodities are typically natural resources that must be mined or extracted (gold, rubber, oil, etc.), whereas soft commodities are agricultural products or livestock (corn, wheat, coffee, sugar, soybeans, pork, etc.)

INDIAN FINANCIAL MARKETS

India Financial market is one of the oldest in the world and is considered to be the fastest growing and best among all the markets of the emerging economies. The history of Indian capital markets dates back 200 years toward the end of the 18th century when India was under the rule of the East India Company. The development of the capital market in India concentrated around Mumbai where no less than 200 to 250 securities brokers were active during the second half of the 19th century. The financial market in India today is more developed than many other sectors because it was organized long before with the securities exchanges of Mumbai, Ahmadabad and Kolkata were established as early as the 19th century. By the early 1960s the total number of securities exchanges in India rose to eight, including Mumbai, Ahmadabad and Kolkata apart from Madras, Kanpur, Delhi, Bangalore and Pune. Today there are 21 regional securities exchanges in India in addition to the centralized NSE (National Stock Exchange) and OTCEI (Over the Counter Exchange of India).However the stock markets in India remained stagnant due to stringent controls on the market economy that allowed only a handful of monopolies to dominate their respective sectors. The corporate sector wasn't allowed into many industry segments, which were dominated by the state controlled public sector resulting in stagnation of the economy right up to the early 1990s. Thereafter when the Indian economy began liberalizing and the controls began to be dismantled or eased out; the securities markets witnessed a flurry of IPO's that were launched. This resulted in many new companies across different industry segments to come up with newer products and services. A remarkable feature of the growth of the Indian economy in recent years has been the role played by its securities markets in assisting and fuelling that growth with money rose within the economy. This was in marked contrast to the initial phase of growth in many of the fast growing economies of East Asia that witnessed huge doses of FDI (Foreign Direct Investment) spurring growth in their initial days of market decontrol. While the NSE has not just done well to grow and evolve into the virtual backbone of capital markets in India the OTCEI struggled and is yet to show any sign of growth and development. The integration of IT into the capital market infrastructure has been particularly smooth in India due to the country's world class IT industry.The regulating authority for capital markets in India is the SEBI (Securities and Exchange Board of India). SEBI came into prominence in the 1990s after the capital markets experienced some turbulence.It had to take drastic measures to plug many loopholes that were exploited by certain market forces to advance their vested interests. After this initial phase of struggle SEBI has grown in strength as the regulator of India's capital markets and as one of the country's most important institutions.

FINANCIAL MARKET REGULATIONS

Regulations are an absolute necessity in the face of the growing importance of capital markets throughout the world. The development of a market economy is dependent on the development of the capital market. A well regulated market has the potential to encourage additional investors to partake, and contribute in, furthering the development of the economy. The chief capital market regulatory authority is Securities and Exchange Board of India (SEBI).**SEBI** is the regulator for the securities market in India. It is the apex body to develop and regulate the stock market in India It was formed officially by the Government of India in 1992 with SEBI Act 1992 being passed by the Indian Parliament. Chaired by C B Bhave, SEBI is headquartered in the popular business district of Bandra-Kurla complex in Mumbai, and has Northern, Eastern, Southern and Western regional offices in New Delhi, Kolkata, Chennai and Ahmedabad. In place of Government Control, a statutory and autonomous regulatory board with defined. Responsibilities, to cover both development & regulation of the market, and independent powers have been set up.

The basic objectives of the Board were identified as:

- to protect the interests of investors in securities;
- to promote the development of Securities Market;
- to regulate the securities market and
- For matters connected therewith or incidental thereto.

Since its inception SEBI has been working targeting the securities and is attending to the fulfillment of its objectives with commendable zeal and dexterity. The improvements in the securities markets like capitalization requirements, margining, establishment of clearing corporations etc. reduced the risk of credit and also reduced the market.

SEBI has introduced the comprehensive regulatory measures, prescribed registration norms, the eligibility criteria, the code of obligations and the code of conduct for different intermediaries like, bankers to issue, merchant bankers, brokers and sub-brokers, registrars, portfolio managers, credit rating agencies, underwriters and others.

It has framed bye-laws, risk identification and risk management systems for Clearing houses of stock exchanges, surveillance system etc. which has made dealing in securities both safe and transparent to the end investor.

Another significant event is the approval of trading in stock indices (like S&P CNX Nifty & Sensex) in 2000. A market Index is a convenient and effective product because of the following reasons:

STOCK EXCHANGES IN INDIA

Stock Exchanges are an organized marketplace, either corporation or mutual organization, where members of the organization gather to trade company stocks or other securities. The members may act either as agents for their customers, or as principals for their own accounts.As per the Securities Contracts Regulation Act, 1956 a stock exchange is an association, organization or body of individuals whether incorporated or not, established for the purpose of assisting, regulating and controlling business in buying, selling and dealing in securities.Stock exchanges facilitate for the issue and redemption of securities and other financial instruments including the payment of income and dividends. The record keeping is central but trade is linked to such physical place because modern markets are computerized. The trade on an exchange is only by members and stock broker do have a seat on the exchange.

LIST OF STOCK EXCHANGES IN INDIA

Bombay Stock Exchange National Stock Exchange

OTC Exchange of India

Regional Stock Exchanges

1. Ahmedabad
2. Bangalore
3. Bhubaneswar
4. Calcutta
5. Cochin
6. Coimbatore
7. Delhi
8. Guwahati
9. Hyderabad
10. Jaipur
11. Ludhiana
12. Madhya Pradesh
13. Madras
14. Magadh
15. Mangalore
16. Meerut
17. Pune
18. Saurashtra Kutch
19. Uttar Pradesh
20. Vadodara

BOMBAY STOCK EXCHANGE

A very common name for all traders in the stock market, BSE, stands for Bombay Stock Exchange. It is the oldest market not only in the country, but also in Asia. In the early days, BSE was known as "The Native Share & Stock Brokers

Association." It was established in the year 1875 and became the first stock exchange in the country to be recognized by the government. In 1956, BSE obtained a permanent recognition from the Government of India under the Securities Contracts (Regulation) Act, 1956. In the past and even now, it plays a pivotal role in the development of the country's capital market. This is recognized worldwide and its index, SENSEX, is also tracked worldwide. Earlier it was an Association of Persons (AOP), but now it is a demutualised and corporatised entity incorporated under the provisions of the Companies Act, 1956, pursuant to the BSE (Corporatisation and Demutualization) Scheme, 2005 notified by the Securities and Exchange Board of India (SEBI).

BSE VISION

The vision of the Bombay Stock Exchange is to "Emerge as the premier Indian stock exchange by establishing global benchmarks."

BSE MANAGEMENT

Bombay Stock Exchange is managed professionally by Board of Directors. It comprises of eminent professionals, representatives of Trading Members and the Managing Director. The Board is an inclusive one and is shaped to benefit from the market intermediaries participation.

The Board exercises complete control and formulates larger policy issues. The day-to-day operations of BSE are managed by the Managing Director and its school of professional as a management team.

BSE NETWORK

The Exchange reaches physically to 417 cities and towns in the country. The framework of it has been designed to safeguard market integrity and to operate with transparency. It provides an efficient market for the trading in equity, debt instruments and derivatives. Its online trading system, popularly known as BOLT, is a proprietary system and it is BS 7799-2-2002 certified. The BOLT network was expanded, nationwide, in 1997. The surveillance and clearing & settlement functions of the Exchange are ISO 9001:2000 certified.

BSE FACTS

BSE as a brand is synonymous with capital markets in India. The BSE SENSEX is the benchmark equity index that reflects the robustness of the economy and finance. It was the –

- First in India to introduce Equity Derivatives
- First in India to launch a Free Float Index
- First in India to launch US$ version of BSE Sensex
- First in India to launch Exchange Enabled Internet Trading Platform
- First in India to obtain ISO certification for Surveillance, Clearing & Settlement
- 'BSE On-Line Trading System' (BOLT) has been awarded the globally recognized the Information Security Management System standard BS7799-2:2002.
- First to have an exclusive facility for financial training
- Moved from Open Outcry to Electronic Trading within just 50 days

Brief Profile of major players

- **IDBI Venture Capital Fund:** This was established in1986 with the objective to finance projects whose requirements range between Rs. 5 lakhs to 2.5 crores. The promoters' stake should be at least 10percent for the ventures below Rs. 50 lakhs and 15percent for those above 50 lakhs. Financial assistance is extended in the form of unsecured loans involving minimum legal formalities. Interest at concessional rate of 9percent is charged during technology development and trial run of production stage and it will be 17percent once the product is commercially traded in the market by the financially assisted firm. IDBI venture capital funds extends its financial assistance to the ventures likely to be engaged in the fields of chemicals, computer software, electronics, bio-technology, non-conventional energy, food products, refractories and medical equipments.

- **Technology Development and Information Company of India Limited (TDICI):** This venture Capital fund was jointly floated by Industrial Credit & Investment Corporation of India (ICICI) and Unit Trust of India (UTI) to finance the projects of professional technocrats who take initiative in designing and developing indigenous technology in the country. Technology Development and Information Company of India Limited (TDICI) was launched with an authorized capital base of Rs. 20 crores and the same was targeted to be increased to Rs. 40 to 50 crores. TDICI favours the firms seeking financial assistance for developing information technology, management consultancy, pharmaceutical, veterinary biological, environmental, engineering, non-conventional sources of energy and other innovative services in the country.
- **Unit Trust of India (UTI):** In 1988-99 UTI set-ups a venture capital fund of Rs. 20 crores in collaboration with ICICI for fostering industrial development. TDICI established by UTI jointly with ICICI acts as an advisor and manager of the fund. UTI launched venture capital unit scheme (VECAUS-I) to raise resources for this fund. It has set up a second venture capital fund in March 1990 with a capital of Rs. 100 crores with the objective of financing green field ventures and steering industrial development.
- **Risk Capital and Technology Finance Corporation Ltd. (RCTFC):** IFCI had sponsored in 1985, Risk Capital Foundation (RCF) to give positive encouragement to the new entrepreneurs. RCF was converted into RCTFC on 12th January, 1988.
- **Small Industrial Development Bank of India (SIDBI*):*** Small Industrial Development Bank of India (SIDBI) has decided to set-up a venture capital fund in July 1993, exclusively for support to entrepreneurs in the small sector. Initially a corpus has been created by setting apart Rs. 10 crores. The fund would be augmented in future, depending upon requirements.
- **Andhra Pradesh Industrial Development Corporation (APIDC):** APIDC Venture Capital Ltd. (APIDC-VCL) was promoted by APIDC with an authorized capital of Rs.2 million on 29th August 1989. Its main objective is to encourage technology-based ventures particularly those started by first generation technocrat entrepreneurs and ventures involving high risk in the state of Andhra Pradesh.
- **Gujarat Venture Finance Limited (GVFL):** GVFL has been promoted by the Gujarat Industrial Investment Corporation Limited

(GIIC) in 1990, to provide financial support to the ventures whose requirements range between 25 lakhs and 2 crores. Total corpus of Rs. 24 crores of the referred venture capital fund was co-financed by GIIC, state financial corporation, some private corporates and World Bank.

COMMERCIAL BANKS SPONSORED VENTURE CAPITAL FUNDS

State Bank of India, Canara Bank, Grindlays Bank and many other banks have participated in the venture capital fund building Industry in order to provide financial assistance to the projects associated with high risks. SBI venture capital is monitored through SBI capital markets. Can banks venture capital functions through Can bank. Financial services and India Investment Fund represents the venture capital launched by Grind lays Bank.

Some of the Private Sector Venture Capital Funds

- **ICICI ventures Fund Management:** ICICI is the leading VC with $400 million. Starting with the objective of playing the role of a value added investors with a high technology focus ICICI in 1997-98, ICICI made 10 investments worth Rs 50 crore and it further increased to 37 with an investment of Rs 277 crore during 1999-2000.The momentum continued in next period also i.e., from April 2000 to September 2000, 35 investments were made with RS 290 crores.
- **20th Century Venture Capital Fund:** 20th century venture capital fund has been established with a corpus of Rs. 20 crores promoted by 20th century finance company limited. The fund envisages focus on sick industries and first generation entrepreneurs.
- **Credit Capital Venture Fund (CCVF):** 'CCVF (India) Limited has been formed as a subsidiary of credit capital finance corporation limited in April1989. This fund has been promoted by nearly 15 major industrial houses in the country with the objectives of reviving sick units. It is the first private managed venture fund with a subscribed capital of Rs.10 crore contributed to the extent of Rs.6.5 crore by international financial agencies and the remaining raised through public subscription.

The other venture capitalists are as follows:

- Alliance Venture Capital Advisors Ltd.
- Baring Private Equity Partners.
- Chrysalis Capital.
- CDC Advisors Private Ltd.
- Draper International.
- E-Ventures India.
- Feedback Ventures.
- HBSC Private Equity Management Mauritius Ltd.
- ICF Ventures.
- IL & FS Venture Corporation Ltd.
- Indus Venture Management Ltd.
- Infinity Ventures.
- JF Electra Advisors (I) Ltd.
- Marigold Capital Services Ltd.
- Pathfinder Investment Company Private Ltd.
- Risk Capital & Technology Finance Corp. Ltd.

NATIONAL STOCK EXCHANG OF INDIA LIMITED

The National Stock Exchange of India Limited has genesis in the report of the High Powered Study Group on Establishment of New Stock Exchanges, which recommended promotion of a National Stock Exchange by financial institutions (FI's) to provide access to investors from all across the country on an equal footing. Based on the recommendations, NSE was promoted by leading Financial Institutions at the behest of the Government of India and was incorporated in November 1992 as a tax-paying company unlike other stock Exchange in the country. On its recognition as a stock exchange under the Securities Contracts (Regulation) Act, 1956 in April 1993, NSE commenced operations in the Wholesale Debt Market (WDM) segment in June 1994. The Capital Market (Equities) segment commenced operations in November 1994 and operations in Derivatives segment commenced in June 2000.

NSE GROUP:

National Securities Clearing Corporation Ltd. (NSCCL)

It is a wholly owned subsidiary, which was incorporated in August 1995 and commenced clearing operations in April 1996. It was formed to build confidence in clearing and settlement of securities, to promote and maintain the short and consistent settlement cycles, to provide a counter-party risk guarantee and to operate a tight risk containment system.

NSE. IT LTD.

It is also a wholly owned subsidiary of NSE and is its IT arm. This arm of the NSE is uniquely positioned to provide products, services and solutions for the securities industry. NSE.IT primarily focuses on in the area of trading, broker front-end and back-office, clearing and settlement, web-based, insurance, etc. Along with this, it also provides consultancy and implementation services in Data Warehousing, Business Continuity Plans, Site Maintenance and Backups, Stratus Mainframe Facility Management, Real Time Market Analysis & Financial News.

India Index Services and Products Ltd. (IISL)

It is a joint venture between NSE and CRISIL Ltd. to provide a variety of indices and index related services and products for the Indian Capital markets. It was set up in May 1998. IISL has a consulting and licensing agreement with the Standard and Poor's (S&P), world's leading provider of investible equity indices, for co-branding equity indices.

National Securities Depository Ltd. (NSDL)

NSE joined hands with IDBI and UTI to promote dematerialization of securities. This step was taken to solve problems related to trading in physical securities. It commenced operations in November 1996.

NSE FACTS

- It uses satellite communication technology to energize participation from around 400 cities in India.
- NSE can handle up to 1 million trades per day.
- It is one of the largest interactive VSAT based stock exchanges in the world.
- The NSE- network is the largest private wide area network in India and the first extended C-Band VSAT network in the world.
- Presently more than 9000 users are trading on the real time-online NSE application. Today, NSE is one of the largest exchanges in the

world and still forging ahead. At NSE, we are constantly working towards creating a more transparent, vibrant and innovative capital market.

OVER THE COUNTER EXCHANGE OF INDIA

OTCEI was incorporated in 1990 as a section 25 company under the companies Act 1956 and is recognized as a stock exchange under section 4 of the securities Contracts Regulation Act, 1956. The exchange was set up to aid enterprising promotes in raising finance for new projects in a cost effective manner and to provide investors with a transparent and efficient mode of trading Modeled along the lines of the NASDAQ market of USA, OTCEI introduced many novel concepts to the Indian capital markets such as screen-based nationwide trading, sponsorship of companies, market making and scrip less trading. As a measure of success of these efforts, the Exchange today has 115 listings and has assisted in providing capital for enterprises that have gone on to build successful brands for themselves like VIP Advanta, Sonora Tiles and Brilliant mineral water, etc.

NEED FOR OTCEI

Studies by NASSCOM, software technology parks of India, the venture capitals funds and the government's IT tasks Force, as well as rising interest in IT, Pharmaceutical, Biotechnology and Media shares have repeatedly emphasized the need for a national stock market for innovation and high growth companies. With their abilities to generate employment opportunities and contribute to the economy, it is essential that these companies not only expand existing operations but also set up new units.

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