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ROLE OF PRIVATE EQUITY IN INDIAN ECONOMY

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Abstract

Private equity in India has perceived exponential growth in India during 2000-2008. India was once considered as a burning market for PE. Private equity investments have been a part of India's emerging story for about a decade in which time we have seen a multitude of events that have shaped the investment climate in India. The country's growing global stature, a far more open economy coupled with positive indications of reforms and perception of value residing within the fabric of the economy, encouraged investments into the country. The paper aims to find out how far India has been able to fulfill the expectations of PE in terms of return, Is India still one of the desired destinations of private equity. It also aims to find out how much private equity has contributed in the development of the country. Lastly, it will aim to assess the factors affecting private equity investment in the future.

Introduction

Private equity and venture capital has emerged as one of the important sources of capital financing worldwide. With rapid globalization and increasing risk appetite of investor, private equity has emerged as a source of financing. India had emerged as one of the favorite child of private equity firm till 2008. A large number of private equity firms armed with lots of funds have invested in India. Many companies like Flipkart, Snapdeal, Bharti Airtel, Kotak Mahindra, Fortis Healthcare, Pipava Shipping etc. are the examples of its success stories.

India impressive economic growth coupled with liberalization has attracted huge FDI. Much of it has come in the form of investment by Private equity. According to a report (Bain & Company, 2013) private equity firm were responsible for over USD 50 billion of total FDI during the last decade. But the problem is that there has been a considerable downfall in investment since 2007 which accounted for an investment of USD 17.1 billion dollars. Whereas in 2012 the total investment was 10.2 billion USD a down fall of approximately 40%.

The year 2012 has witnessed a significant increase in the number of exits. After many years of low exit rates compared with new deals, the number of exits rose—from 88 exits in 2011 to 115 exits in 2012—with a total value of $6.8 billion, up from $4.1 billion in 2011

The image of India Inc and the government of India are tarnished and the India growth story no longer sells abroad too easily. Economic situation too looks grim, growth and investment have slow down, the fiscal deficit has increased, inflation is rising, lack of a proper regulatory framework, uncertain tax regulation and tough competitive environment has resulted in the increase in exist.

This study aimed to answer what went wrong and how it can be corrected.

The paper has been organized into seven sections. Section II reviews the literature in this area. Section III gives an overview of the private equity market, including its historical background, definition and characteristics. Section IV highlights the trends in private equity so far and benefits from PE. Section IV describes opportunities and Challenges faced by private equity sector in India. Section V discusses Future prospects of private equity in India. Section VI conclusion.

Literature review

This is not a comprehensive summary of the paper, nor does it include every single point or study conclusion. It is simply an own extraction of found to be the most useful and interesting findings from VC research. Some of their points also pertain to general research on entrepreneurship.

Ljungqvist and Richardson (2003) produced one of the first analysis of private equity returns based on actual cash flows of venture and buyout capital funds. The study measures the timing and magnitude of investment decisions, how quickly capital is returned to investors and overall performance of private equity as a function of various characteristics.

Weidig and Mathonet (2004) analyzed the risk profiles and estimated the risk-return characteristics of different private equity investment vehicles such as direct investment, funds and fund-of-funds**.** The study elaborates that calculation of risk as volatility of a time series of market price in different private equity investment vehicles is hampered by the lack of public and efficient market to price the product.

Cumming and Johan (2007) have analyzed how the dearth of regulations in private equity has affected the Dutch institutional investor's participation in the private equity market and how regulatory harmonization may facilitate the investment in private equity. The author has concluded that low disclosure standards raise the screening, search, governance and monitoring costs of

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private equity investment, which in turn requires specialized skills on the part of the institutions to participate in the private equity class.

Cumming and Walz (2007) analyzed the drivers behind institutional investors' investment in private equity firms. They conclude that institutional investors are inclined to invest in PE firms in economies which have strong disclosure standards, congenial legal environment, stable economy and robust financial markets. The authors are of the view that institutional investors face information asymmetries as PE fund holds illiquid assets in the form of portfolio firms that do not have a market value until disposition or a realization event.

Among the prominent Indian studies is the analysis of leveraged buyouts in India by **Chokshi (2007).** The study elaborates the major factors hindering the growth of leveraged buyouts in India such as the restrictions on foreign investments in India, limited availability of control transactions and professional management, underdeveloped corporate debt market, restrictions on bank lending.

Objectives

1. To find out the contributions of Private equity in the development of the country.
2. To analyze the Investments trends of Private Equity in recent years.
3. To examine the factors, those are responsible for the Private Equity Investment in India

Conceptual framework

Definition

Though there is no one definition of Private Equity. Yet there has been an attempt to define it by the activities in which private equity engaged by different academicians. **Investopedia** explains it as "Equity capital that is not quoted on a public exchange. Private equity consists of investors and funds that make investments directly into private companies or conduct buyouts of public companies that result in a delisting of public equity."

According to the **European venture capital Association,** "Private equity is the provision of equity capital by the financial investor-over the medium or long term- to non quoted companies with high growth potential."

According to the **British Venture Capital Association, "**Private equity and venture capital is finance provided in return for an equity stake in potentially high growth companies."

Lerner (1999) broadly defines private equity organization as partnerships specializing in venture capital, leveraged buyouts (LBOs), mezzanine investments, build-ups, distressed debt and other related investments.

Type of private equity funds

Leveraged Buyout: The PE funds provide capital for purchasing the company or the controlling stake in it using debt and equity capital. As the term leverage implies it involves using more of debt than equity. The buyout can be Management Buy In (MBI) or Management Buy Out (MBO).

Angle Investing: It refers to investment in small closely held companies by wealthy individuals, in which they generally have some operational experience. They may have substantial ownership stakes and may be active in advising the company, but they generally are not as active as professional managers in monitoring the company and rarely exercise control.

Venture capital: It refers to long term equity investment in novel technology based projects which display potential for significant growth and financial returns. It provides seed, start up and first stage financing to these industrial enterprises.

Growth capital: Growth capital is a very flexible type of financing. The money borrowed under a growth capital line of credit can be used for any corporate purposes. There are no requirements to provide invoices or other backup material when borrowing under this type of facility, so administration is simplified as well. Growth capital can be a beneficial way to extend a company's runway between rounds of financing. The extra time can be used to complete additional milestones that will raise the company's valuation, or as insurance to ensure that all intended milestones are successfully accomplished.

Mezzanine capital: It refers to investment in those companies that have already proven their viability but still have to raise money from the public market. It is associated with the middle layer of financing in leveraged buy-outs.

Private equity funds are the pools of capital invested by private equity firms. They are generally organized as limited partnerships which are controlled by the private equity firm that acts as the general partner. The limited partnership is often called 'Management Company'. The fund obtains capital commitments from certain qualified investors such as pension funds, financial institutions and wealthy individuals to invest a specified amount. These investors become passive limited partners in the fund partnership and when the general partner identifies an appropriate investment opportunity, it is entitled to call for drawdown i.e. the required equity capital each limited partner contribute to fund on pro rata portion of its commitment.

History of private equity

Venture capitalists often relate the story of Christopher Columbus. In the fifteenth century, he sought to travel westwards instead of eastwards from Europe and so planned to reach India. His far-fetched idea did not find favor with the King of Portugal, who refused to finance him. Finally, Queen Isabella of Spain decided to fund him and the voyages of Christopher Columbus are now empanelled in history.

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The modern venture capital industry began taking shape in the post – World War II years. It started with the establishment of **American Research and Development Corporation**, formed in 1946, whose biggest success was Digital Equipment. The founder of ARD was General Georges Doroit, a French-born military man who is considered "the father of venture capital.".

But it was in 1980 venture capital industry began its greatest period of growth with an investment of USD 600 millions. With the name including investment in Federal Express, Apple Inc. and Genetech Inc.

Venture Capital in India

Traditionally, the role of venture capital was an extension of the developmental financial institutions like IDBI, ICICI, SIDBI and State Finance Corporations (SFCs). The first origins of modern Venture Capital in India can be traced to the setting up of a Technology Development Fund (TDF) in the year 1987-88. The industry's growth in India can be considered in two phases. The first phase was spurred on soon after the liberalization process began in 1991. According to former finance minister and harbinger of economic reform in the country, Manmohan Singh, the government had recognized the need for venture capital as early as 1988. That was the year in which the Technical Development and Information Corporation of India (TDICI, now ICICI ventures) was set up, soon followed by Gujarat Venture Finance Limited (GVFL)..

In 1996, the Securities and Exchange Board of India (SEBI) came out with guidelines for venture capital funds has to adhere to, in order to carry out activities in India. This was the beginning of the second phase in the growth of venture capital in India. There are a number of funds, which are currently operational in India and involved in funding start-up ventures. The Indian Venture Capital Association (IVCA), is the nodal center for all venture activity in the country. The association was set up in 1992 and over the last few years, has built up an impressive database.

Market Structure and Activities of PE

Pratt (1981) has tried to categorized types of private equity activities in terms of the stages of corporate development, where PE financing is called for.

1. ***Seed Financing***: Providing small sums of capital necessary to develop a business idea.
2. ***Start-up financing*: ** Providing capital required for product development and initial marketing activities.
3. ***First-stage*: ** Financing the commercialization and production of products.
4. ***Second-stage*: ** Providing working capital funding and required financing for young firms during growth period.
5. ***Third-stage*: ** Financing the expansion of growth companies.
6. ***Bridge financing*: ** Last financing round prior to an initial public offering of a company.
7. ***PIPE deals:*** A private investment in public equity, often called a PIPE deal, involves the selling of publicly traded common shares or some form of preferred stock or convertible security to private investors.
8. ***Leveraged Buyout (LBO):*** It entails the purchase of a company by a small group of investors, especially buyout specialists, largely financed by debt.
9. ***Management Buyout (MBO):*** It is a subset of LBO whereby incumbent management is3included in the buying group and key executives perform an important role in the LBO transactions.

Participant in private equity market

1. Companies: It includes those companies which cannot raise money through capital market or has chosen to raise money through private equity.
2. Intermediaries: They include private equity firm themselves which normally organized them as limited partnership firm. Around 80% of private equity investment is one through this mode.
3. Investors: It includes pension funds, insurance companies, bank holding companies, endowment fund, wealth families and individual who contribute to private equity firm capital.

Regulation of private equity in India

Though there is no formal legislation to regulate the activities of private equity in India. Yet it is regulated by indirect legislation and norms. The inflow o foreign equity capital under private equity withers through FII or FDI is restricted to imposed investment limits on different sectors.

Apart from this the foreign investment under private equity is regulated by following to Acts:

- ***SEBI regulation Act 1996:*** It lays down the guideline for venture capital a subpart of private equity. It contains norms for registration, obligation, responsibilities, investment condition and restriction, investigation and cancellation for venture capital funds.
- ***Foreign venture Capital funds regulation 2000*: ** SEBI sets up Foreign Venture Capital Investors (FVCI) Regulations in 2000 to enable foreign funds to register with SEBI and avail of some benefits which are otherwise not available under FDI route. Some of these benefits include no lock up of shares held by registered investors and exemption from applicability of valuation norms, thereby enabling investors to buy and sell shares in Indian unlisted companies at prices they deem appropriate, upon mutual agreement between buyers/sellers. However, they cannot invest more than 33.3 per cent of the investible funds in shares of listed companies or debt instruments

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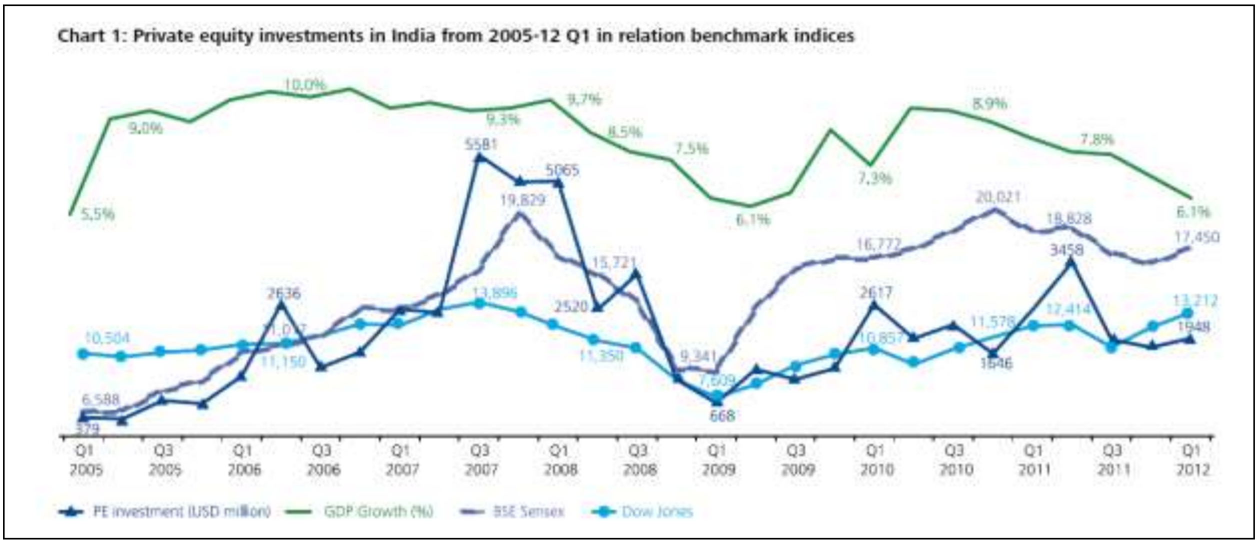
Story so far

Private equity investors have considered India as one of the major destination for investment. Despite several ups and down India has remained one of the top 7 destinations for private equity financing. India with it favourable demographic climate, growing GDP despite worldwide slowdown, forward economic reform, favourable FDI condition has received more than USD 50 millions. Indian economy is one of the fastest growing economies of the world. The strong fundamentals of India such as average GDP growth of 8.5% for last five years, increasing saving and investment rate, its stable democratic government, well educated population, abundance of English language speakers have caught the attention of the PE players and have brought it on the priority list of all PE funds.



Source: VC Edge, Economic Times, Bloomberg, Capitaline, Deloitte internal database.

The graph above represent that private equity investment has move in tandem with Sensex. Though there has been a slowdown in GDP growth to 6.1% in 2012 Q1, but Sensex has maintained an upward trend resulting in increase in investments by Private Equity. Increasing domestic consumption, increasing middle class and a strong private sector has fuelled growth in India making it a promising investment for future.

Benefits India has derived

- **Capital Financing-** As stated above India has received over USD 50 million till 2013.The country has one of the highest concentrations of private equity firm in the world. Leading firm such as GoldmanSachs, Black Stone, Citigroup, KKR, Tamesk holding all are present here.Private equity financing has made a steady growth since 2003.Around 2000 companies have been benefited by the funds provide by private equity, which has grown into India biggest and successful companies. Though there has been a slow down since 2008 due to global slowdown, companies have become more cautious in investments since dot cum burst moreover the approximate deal size has also gone significantly lower.

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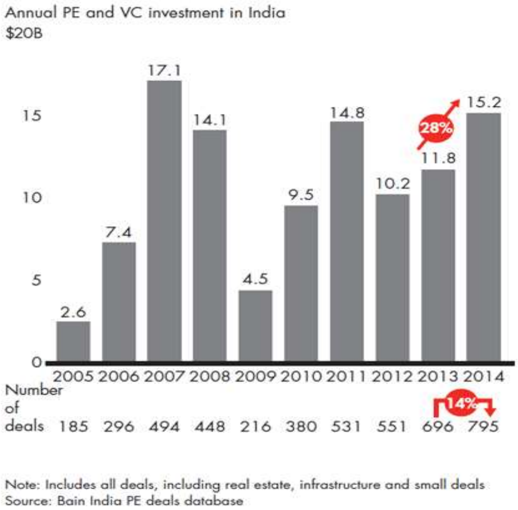
Figure 2.1: Total PE deal value in 2014 grew 28% to $15.2 billion, inching closer to 2007 peak levels; number of deals grew by 14% to 795

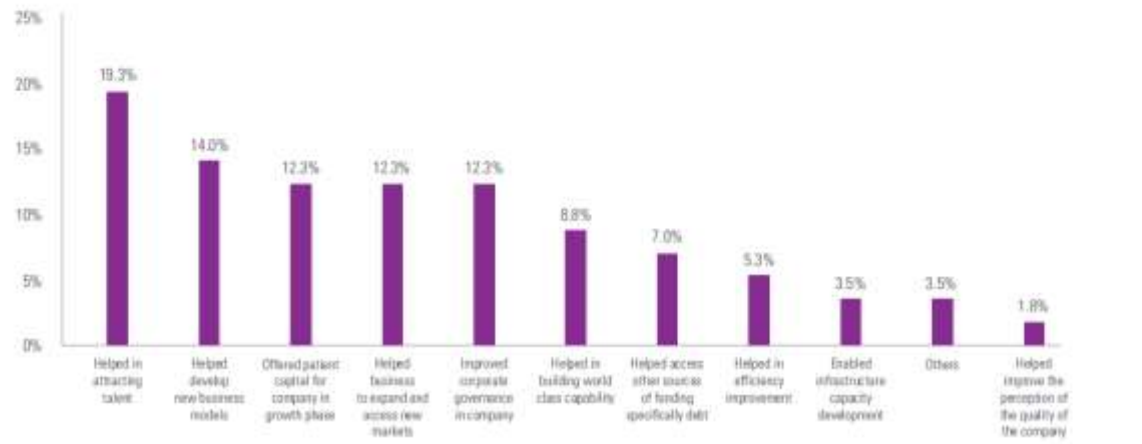


	Top deals in 2014	
Company	**Fund(s)**	**Value ($M)**
Flipkart	Naspers, Tiger Global Mgmt, Accel Partners, Morgan Stanley Investment Mgmt, DST Advisors, GIC, Sofina, Iconiq Capital	1,000
Flipkart	Qatar Investment Authority, DST Advisors, Greenoaks Ventures, GIC, Iconiq Capital, Tiger Global, Steadview Capital, T. Rowe Price, Baillie Gifford & Co.	700
Snapdeal.com	BlackRock, Tybourne Capital Mgmt., Temasek, SoftBank, PI Opportunities Fund I, Myriad Asset Mgmt.	636
Unitech Corporate Parks	Brookfield	581
Kotak Mahindra Bank	Canada Pension Plan Investment Board (CPPIB)	376
Shriram Capital	Piramal Enterprises	334
L&T IDPL	CDPQ, CPPIB, State General Reserve Fund (SGRF)	323
Jaiprakash Power Ventures	IDFC Private Equity, PSP Investments	316
Sutherland Global Services	TPG Capital	300
Minacs	CX Partners, others	260
	Total	**4,826**

- **Key Sector funding** Private equity has been fuelling India growth by providing capital to key areas like IT, Infrastructure, Healthcare, reality, telecom etc. Health care is one of the important areas where PE investors are investing recently. In 2013, 71 deals were done in healthcare sector which is one of the basic needs of a country.
  Apart from capital funding PE funds also help in business growth with their general management policies, recruitment of best professional mangers, improved corporate governance and improvement of business process.
- **System stabilizer** (Persaud 2009): Firms with private equity financing does not panic at the time of crises as they are backed by long term funding. This means that they do not indulge in risk trading as done by firm with short term funding.
- **Performance Enhancer**: Private equity helps companies to perform better in several ways. Kaplan (1989) examined the post-buyout operating performance of 48 LBOs completed during 1980 to 1986. His results show that in comparison with the year before the buyout, operating income has increased by 42 per cent over a 3-year period after the buyout. A survey of PE-firms in Asia-Pacific by KPMG has shown that in India, the average share price of PE-sponsored companies trading for 501-616 days rose by 195 per cent, while non-PE sponsored companies' stock gained only 99 per cent.

Exhibit 2.8

PE Funds Contribution to Value Creation



KPMG India Survey, 2014

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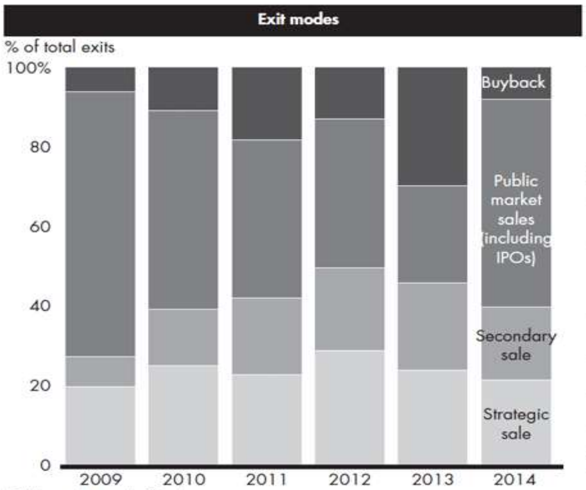
Private equity firm help in the value creation of the companies, as the survey report of KPMG in India showed that mostly they help in attracting talent and in creating new business process. This result in high performance, increase in sales and returns for the company backed by PE funds.

Investment in Research and Development: Private equity also provides early stage financing thus helping the initial idea of a promoter to grow into a company. Private equity funds with the help of professional identify, evaluate and invest in economically feasible companies. They also invest in R& D of the companies, therefore increasing their ability to generate future innovation. They shape portfolio companies innovative strategies by investing at right time and making them pubic at right moment. They stimulate management for add-on acquisitions or for launch of new higher margin products or markets.

Exits

It refers to an act by which private equity sell their stake in the funded company. The three possible exit routes are public offerings, private sale and repurchase of shares by the company. After many years of low exits rate compared with new deals exits rose from 88 deals in 2011 to 115 in 2012 and 164 in 2013.In 2012 the most number of exits were in financial sector whereas in 2013 they were mostly in retail sector.

Figure 2.26: In exits, share of public market sales increased sharply in 2014



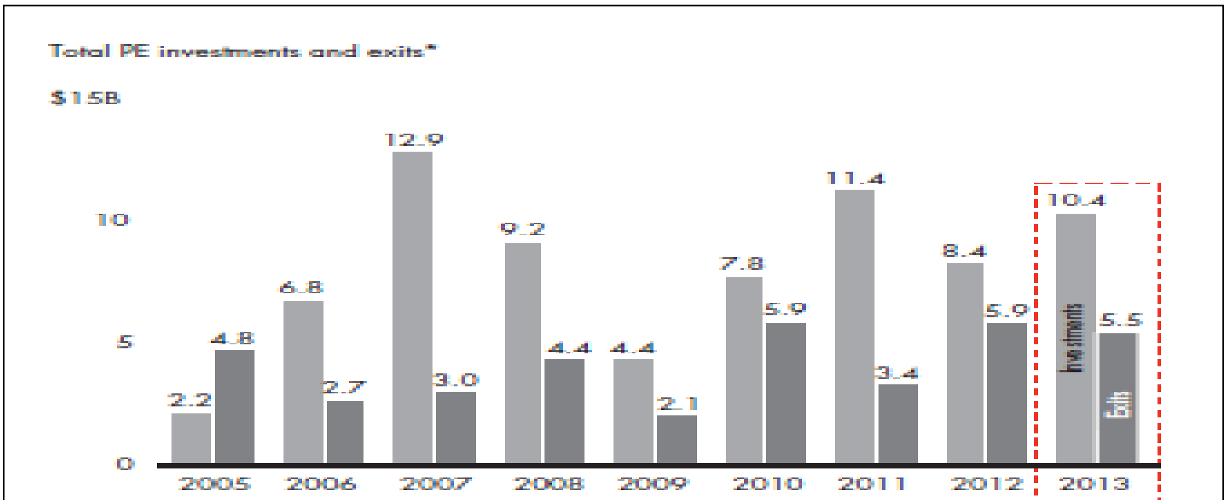
Top 2014 exits

Target	Firms exiting	Value ($M)	Route
Hero MotoCorp* (November 2014)	Bain Capital	400	Public market
Sutherland Global Services	StanChart PE, Oak Investment Partners	300	Secondary
Mahindra & Mahindra	Goldman Sachs	278	Public market
Hero MotoCorp (June 2014)	Bain Capital	250	Public market
Myntra	Kalaari Capital, IDG Ventures, Accel Partners, Tiger Global, Premjilnvest, others	240	Strategic
Idea Cellular	Providence	234	Public market
Galaxy Mercantiles and BlueRidge SEZ	IDFC PE	178	Secondary
Intas Pharmaceuticals	ChrysCapital	147	Secondary
Mahindra & Mahindra	Goldman Sachs	127	Public market
Petronet LN	Asian Development Bank	117	Public market

*Public market trade of stake

Notes: Includes only those exits where exit mode is known; top exits, out of exits with available data; public market sale includes trade in public markets and IPOs

Sources: Bain-IVCA Private Equity Survey 2015 (n=39); Bain PE exits database



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Opportunities for private equity

Though the exits may be on the rise, a significant portion of equity fund from 2003 to 2011 is still invested. In the coming years there are many areas where private equity can earn good returns.

1. ***Healthcare***- The Healthcare market in India is estimated to be $78 billions and is growing at the rate of 11%. The factors contributing to its growth are growth in population, increase in incidence of diseases, Increase in affordability, rise in insurance and backing of state and central government.
2. ***Consumer goods***- With the ever growing middle class, increase in income level, change in lifestyle and increase in young population this sector should be on of the important sector for investment. There will be addition and creation of demand of consumer goods. India is likely to emerge as the world's largest middle class consumer market with an aggregated consumer spend of nearly US$ 13 trillion by 2030, as per a report by Deloitte titled 'India matters: Winning in growth markets'.
3. ***Energy, mining and utilities***- India s energy, mining and utilities space will also likely see investment in the year ahead. While private equity firms have traditionally avoided investment in this sector due to political risks and the regulatory hurdles involved, as the region's energy needs grow, the sector could prove an irresistible target.
4. ***Telecommunication, media and Technology (TMT)*** -The telecommunications, media and technology (TMT) sector is also enjoying growth as young, tech-savvy consumers flock to outlets to buy the latest smartphones and other handheld devices. The TMT sector is also changing the way people and companies communicate, share information and conduct business, a trend on which private equity wishes to capitalize. Both the consumer and TMT sectors offer private equity various opportunities to buy small and fast-growing companies — a perfect fit for the private equity model.
   India's GSM operators added 2.58 million rural subscribers in April 2014, taking the total to 297.16 million. Also, Cellular Operators Authority of India's (COAI) data suggests that the overall GSM subscriber base increased by 4.97 million in April 2014 taking the total GSM subscriber base to 726.90 million customers.
5. ***Agriculture*** **-** At 179.9 million hectares, India holds the second largest agricultural land in the world. A majority of the Indian population relies on agriculture for employment and livelihood. Steady investments in technology development, irrigation infrastructure, emphasis on modern agricultural practices and provision of agricultural credit and subsidies are the major factors contributing to agriculture growth. With a population of about 1.2 billion, India requires a robust, modernized agriculture sector to ensure food security. The 12th Five Year Plan estimated a potential storage capacity expansion of 35 MT. Cold storage capacity also needs to grow rapidly from the current level of 24 MT. Private equity can capitalize on it
6. ***Education***- The present Indian higher education system comprises of about 700 universities and over 35,500 colleges. More than 85 per cent of these students are enrolled in bachelor's degree programmes and about one-sixth of all Indian students are enrolled in Engineering/Technology degree programmes. The interest of entrepreneurs and private equity players to invest in this sector is generated due to the fact that the sector is not affected much by recession and requires minimal working capital.

Challenges

India has a sound financial accounting and governance framework and has been gradually liberalizing its FDI policy. However still much is needed to be done as India financial environment is not so private equity friendly an throws a lot of challenges

1. ***Complex tax environment and regulatory mechanism*** – There are many ambiguities in the Indian interpretation of tax codes as well as regulatory cost. Multiple regulators and little harmonization of guidelines posses a great challenge for PE to work
2. ***Poor Infrastructure*** Indian companies are less competitive as their global counterpart because of poor infrastructure. Lack of basic infrastructure like Power and transportation hampers the ability of Indian company to grow at a high pace and maintain their efficiency.
3. ***Value creation*****:** Indian entrepreneurs are not fully open to having PE funds actively participate in their company's strategy and operations, and PE funds continue to get opportunities to acquire only minority stakes
4. ***Macroeconomic environment.*** India's performance in GDP growth, inflation and other economic factors were disappointing throughout 2013. As a result, "macroeconomic factors" replaced "non-supportive regulatory environment" on investors' list of top five concerns—a change from the prior year. While the policy framework remains uncertain and continues to deter investment, government reforms embarked on towards the end of 2013 have done a lot to dispel fears
5. ***Concern about returns*****.** Not all investments have generated the returns expected of them. This is particularly true of investments made during the boom years of 2004 through 2007, which are now reaching maturity. Their performance is causing concern among Private equity investors.
6. ***Expectations mismatch over asset valuations*****.** Despite the trend towards more realistic valuations, it is believe that high-quality deals are still pricey and will remain so.
7. ***Sustained pressure on exits*****.** This year, pressure to exit was ranked by GPs as the biggest challenge they face. The number of exits may have increased in 2012, but there is still some distance to go; many investments from2006 and 2007 have exceeded their five-year holding period. Although the wider economic context no doubt played a role in impeding exits, the GPs we spoke to agree that some investments made during that time were not based on sound fundamentals

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Conclusion

Private Equity Industry in India has a lost a bit of its shine in the past few years. PE funds are struggling to exit portfolio companies or secure investments at good valuations. Private equity in India has delivered higher returns over a longer time frame and has outstripped other investment avenues. Over the eight year period (2000-2008), on an average, sales of PE backed companies grew at 24.9%, a significantly higher rate than non PE backed companies which grew by 15.5%, Nifty (19%) and CNX Midcap (20.6%). Private equity has entered the economic mainstream and has gained a lot of momentum over the past few years.

Overall, 2013 saw deal values rising, but it was a difficult year for private equity in India, as both fund-raising and exits proved to be challenging. The tough macroeconomic situation and the slower-than-expected pace of exits are forcing several market participants to get back to the drawing board and rework their strategy. PE funds are sharpening their focus on the best-quality deals based on their investment philosophy and are investing in relationships with promoters and management teams to conclude at reasonable valuations. In addition, the emphasis on value creation after the acquisition has gained more importance. The PE industry anticipates that favourable results in the general elections will spur a series of economic initiatives and lead to policies that will promote further investment in multiple sectors to boost both short- and long-term growth. The year 2013 presented many challenges to the private equity industry in India—but the industry seems to be coming out of adolescence.

The key concerns for PE are regulation as there are still restrictions in investments in certain sectors. India is needed to build on its infrastructure and simplify its tax and regulatory framework to make PE breathe easy.

PE is the need of the hour for India as they give extra momentum to entrepreneurial environment. They are useful for effective utilization of existing and new resources assets of a country.Private equity firm role is also important India because they commit much needed timely financial and technical assistance to Small and Medium Enterprise.

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