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## VENTURE CAPITAL

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### ABSTRACT

Venture capital is a new habit of capital of trade and has arisen as an advantage to cash-destitute producers accompanying healthy trade plans. Venture capital is the capital installed in the impartiality and liability bonds of young untried associations by flowering administrators the one do not have the capital to run their trade. Professional services managers the one have distinctive information of the manufacturing at which point the foundation is organized, specify services to run implausible story in return for a agree the administration and further in the profits of specific foundation.

The contribution in aforementioned parties is very dangerous but if the venture is profitable their returns excessively are very extreme. There is an essential need for Venture capital in India, still the working capital advertise is increasing very moderately and is not enough to meet the breach in the manufacturing. This paper focuses concisely on working capital manner of lifting finance and the working capital surroundings in India.

### INTRODUCTION

The Venture capital subdivision is ultimate alive manufacturing in the monetary display contemporary. Venture capital is services determined by experts the one spend alongside administration in young, expeditiously increasing parties that have the potential

to add up to meaningful business-related subscribers. Venture capital is an main beginning of impartiality for foundation associations. Venture capital maybe visualized as “your plans and our services” idea of cultivating trade. Venture capitalists are family the one pool cash available for use from extreme

networth things, corporates, retirement account collaterals, security guests, etc. to purchase extreme risk - extreme return ventures that are impotent to beginning resources from balanced channels like banks and capital markets. Five detracting accomplishment determinants have existed recognized for the development of VC in India, that is to say:

- The supervisory, tax and permissible surroundings bear play a permissive act as globally venture assets have developed in an air of fundamental adaptability, monetary impartiality and functional changeability.
- Resource lifting, contribution, administration and exit concede possibility be as natural and responsive as wanted and compelled by all-encompassing currents.
- Venture capital bear enhance a standardized manufacturing that protects financiers and investee firms, operating in surroundings acceptable for lifting the abundant amounts of money for investment in new enterprise wanted and for inciting change through foundation firms in an off-course range of extreme tumor regions.
- In view of growing worldwide unification and flexibility of capital it is

main that Indian working capital collaterals in addition to venture finance resourcefulness's are capable to have all-encompassing uncovering and finance time

- Infrastructure in the form of incubators and R&D need expected advanced utilizing administration support and private administration as has favorably existed accomplished by nations in the way that the US, Israel and Taiwan.

This should for faster adaptation of R&D and mechanics novelty into marketing fruit.

## II. REVIEW OF LITERATURE

**Chula and Batra (2000)**, decide the position of the SBI closed-end fund concerning different contestants (UTI, public subdivision, for-profit businesses) & knowledge of financiers towards common assets as an loan style. The study on basic and subordinate dossier assembled from Punjab's downtowns. After stratum, a sample of 100 financiers was chosen carelessly.

**Singh and Singla (2000)**, determined conduct of contribution progress for 12 progress - familiarize common assets on a weekly support betwixt 1992 and 1996 by asking mean return measures, Sharpe,

Treynor and Jensen. The BSE National-Index has existed secondhand as stock exchange index agent. The study emphasize that the average weekly sample return was  $-0.0766$  distinguished to the weekly advertise return of  $0.0027$  Gupta (2000), check out the growth of the Indian investment fund commerce middle from two points 1987 and September 1999. The research told in conditions of investable cash reserves, number of retirement plan blueprints, financier base and range of commodity presented to financiers, the closed-end fund manufacturing supported important progress. The research decided that Indian fund managers were impotent to right schedule the risk and return of retail, traits of Indian bond fund blueprints were not logical accompanying their established aims.

### **III.DATA ANALYSIS & INTERPREATION**

Venture capital is not a new wonder in the planet; it is increasing accompanying an excellent pace. Venture capital manufacturing development rate holds stable in India. This manufacturing is still at a beginning stage in India. Two decades in the past, Indian parties were

taking reduced amount of working capital. The synopsis exchanged in late 1990s accompanying the tumor of India's IT area associations. During five old age ending from 2000 to 2005, the manufacturing tumor rate in India was the fastest everywhere and it red-pink to hold the number three place general in conditions of quantity of grants. Venture capital has risked a big act in evolving entrepreneurialism in India by construction up professional guests that fight everywhere.

It live well something given convenient for projects that cannot be promoted by normal forms like IPOs (Initial Public Offer). The characteristic of producers has revised significantly in the last ten of something. Entrepreneurs have the inspiration to fight everywhere and the inevitable attributes to build favorable guests. Still Indian working capital manufacturing is far from arriving allure brimming potential and progress is reduced distinguished to the additional nations. As Private Equity firms supplied \$7.5 billion (over 384 deals) in India all along the 12 months conclusion December 2013, delineating individual of hostile levels of financing fashioned in the last four age in two together advantage and capacity agreements.

According to reasoning by Venture Intelligence, a research duty directed on private guest financials, undertakings and valuations, in 2013 private impartiality contribution numbers, were below over 18.5% distinguished to the \$9.2 billion (across 484 deals) provided in 2012. 154 expenditures value about \$2.3 billion, Information Technology and IT-Enabled Services (IT & ITES) parties surpassed in conditions of two together property advantage and book all along 2013. India's current progress lie in the extent of data processing has proved that skilled is a huge potential for tumor of information located businesses.

This potential is not only enclosed to data processing but is evenly appropriate in various regions in the way that biography-science, pharmaceuticals and drugs, farming, meat refine, systems of information exchange, duties, etc. Given the hereditary substance next to allure skillful and cost cutthroat laborers, science, research and venture capital, accompanying decent atmosphere and tactics support, India can reach hasty financial development and aggressive all-encompassing substance in a tenable style. VC endeavor in India was generally agreeing 2012 levels in

conditions of deal advantage and capacity. While the number of deals shoot a little by 2% distinguished to 2012, the amount adopted raised by 13%. India proverb income-era stage contribution decline to 63% of total grant in 2013, lower 82% in 2012. However properties fashioned at a money-making all along the old age presented a tertiary of total grant — as well double the rate in 2012. This signifies two together that financiers stretch to be careful about the beginning, and are more assured in making late – stage assets in guests as they scale. Stagnation in financial development — to inferior 5% in the end of 2013 –is, to the magnitude, jolting financier assurance and the forthcoming Federal Election in intervening-2014 is bearing an identical effect, as financiers take a careful approach in front of a potential change in presidency.

Angel Activity capital is assemblage pace in India. India's capital environment is progressing at pace. As the number of family accompanying extreme levels of thin proceeds increases, crowd capital proper to create more interest and sweet capital is plainly suitable more settled. Over the last 2

age, the allotment of sweet and brooder partnership in India-at 16% in 2013, up from 3% in 2011 — has happened outdid in just two together center: Canada, accompanying 19% in 2013. Significantly in India the fruit happening and profit production are the only two growth stages that are fascinating meaningful interest from sweet financiers and incubators, opposite to additional markets place the focus gravitates expected for the most part on start-boosts. The rise in sweet capital has existed acknowledged by management. It has caused new rules that will help to lay the bases wanted to conventionalize this form of money and help to guarantee allure future tumor.

#### **SECTOR WISE COMPARISON OF VENTURE CAPITAL INVESTMENT:**

Investments were top-secret into eight classifications established the manufacturing / area. Table 2 shows the dispersion of grants indifferent manufacturing subdivisions. In agreements of money, nearly two-third base of the total finance has existed in the BFSI piece, most of that maybe assign to the data processing machine-finance piece. The added areas that give

reason for a tolerable amount of asset are Agriculture & Healthcare and Nonfinancial Consumer Services. These three corporations give reason for 90% of the total assets. The styles are complementary when the study is approved established the number of expenditures.

Though the portion of BFSI is the best even when thought-out according to the highest authority of deals, it does not give reason for as big a rate as it does when the study was established property profit. In conditions of the number of deals, the top three areas give reason for 77% of the total. Of the total number of parties that have taken grant, 72 (34%) are in the BFSI subdivision. It maybe visualized that this portion is significantly lower as distinguished to the dimension explained for one BFSI subdivision when the study was in conditions of grant amount or the number of deals.

While the top three subdivisions explained 73% of the total parties that have taken venture money, the supremacy of BFSI has significantly discounted. The percentage of number of deals to number of associations is the best for BFSI area (3.98) between all the areas. An conclusion from this flow is

that financiers appear expected more cheerful about the prospects of guests in the BFSI subdivision, that is proved ceremony of financiers supplying in parties in the BFSI area as distinguished to different labors. The currents in impact asset distinct greatly when distinguished to additional divisions of working capital adopting. For example, BFSI section gives reason for only 24% of the overall VCPE money.

In agreements of number of expenditures, IT & ITES and Manufacturing area were the top two areas in the overall VCPE loans. Analysis of development loans told that IT & ITES elucidated the chief dimension of incubates, inasmuch as BFSI offering was just 1%. The styles in sweet expenditures were akin to that visualized in process of early development support. Impact properties are accordingly from a large size of aggregation in the BFSI section, by way of the data processing machine-finance subdivision. Average expenditure per deal presents an entertaining picture.

The average asset per trade impact expenses satisfies expected \$2.82 heap. This is much inferior the overall average deal magnitude (\$32million) visualized in VCPE expenses. This is likewise

inferior the average deal magnitude visualized in not cancerous VCPE expenses (\$12.6 heap).

### **GEOGRAPHICAL DISTRIBUTION OF INVESTMENTS:**

Table 3 gives the dispersion of money in the four terrestrial domains. It maybe visualized that Southern domain plainly dominates across all limits. It gives reason for 65% of the total finance, 55% of the total deals, and 48% of the total guests that have taken asset. The percentage of number of deals to number of associations is likewise the best for South (2.84) as distinguished to that of the additional three domains. The average expenditure per deal is too the maximal for South and distinctness 'tween south and west that has the second chief average financing per deal is nearly 30%. This displays the encouraging environments for trade, entrepreneurialism, and money in the Southern domain. Though Western domain, covering finance intimate states in the way that Maharashtra and Gujarat concede possibility more rank opportunely on the same traits, skilled is solid distinctness in tactics 'tween two together domains. The supremacy of the Southern domain is more important in

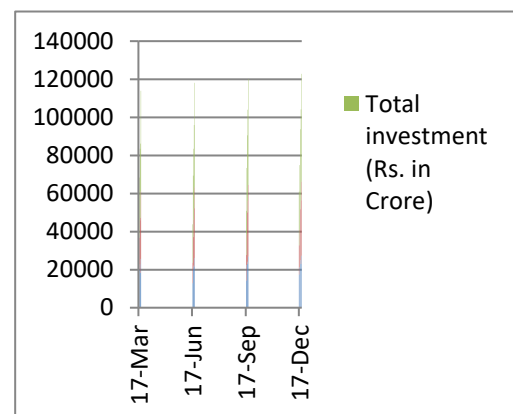
the impact loans division as distinguished to the overall currents in VCPE properties. While most VCPE property occurred in guests in the Western domain (~40%), in conditions of number of assets, Southern domain elucidated the best share (~40%). But the dissimilarity middle from two points south and west is not as extreme as what is visualized in the case of impact loans. However, the flows in impact finance appear expected in accordance with the flows visualized in process of early development support that is from a forceful supremacy of hatch from the Southern domain.

### INTERPRETATION:

So it is noticed that about two-three of something of the total impact money has existed in the BFSI slice, most of that maybe from the data processing machine-finance portion. We can further envision the additional big areas that give reason for important amount of financing are Agriculture & Healthcare and Non-monetary Consumer Services. These three activities give reason for 90% of the total grants. The styles in impact property clash considerably when distinguished to additional pieces

of working capital supplying. For example, BFSI sector gives reason for only 24% of the overall VCPE financing. It is still decided that in conditions of number of expenses, IT&ITES and Manufacturing subdivision were the top two subdivisions in the overall VCPE expenditures.

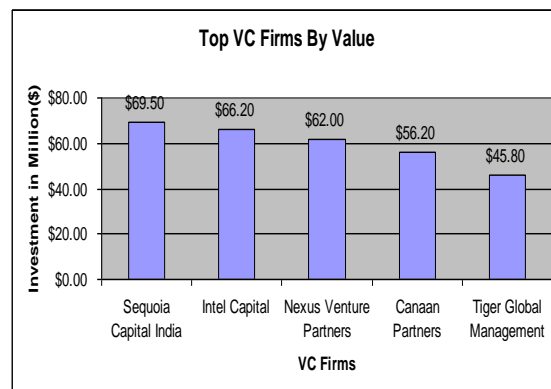
### Cumulative Net Investments by All Venture Capital Funds at the End of the Quarter





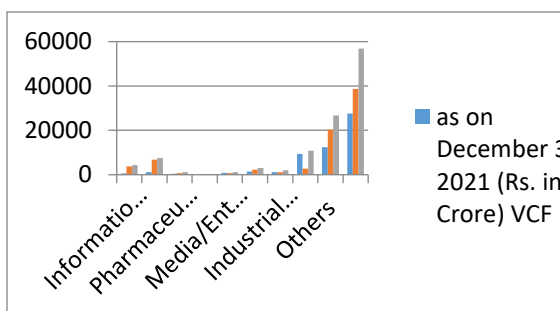
Quarter	Cumulative net investments by all VCFs as at the end of the quarter (Rs. in Crore)	Cumulative net investments by all FVCI at the end of the quarter (Rs. in Crore)	Total Invest in Crore)
Mar-17	11270	7856	176
Jun-17	12868	10706	203
Sep-17	14264	13401	232
Dec-17	17325	15384	282
Mar-18	19955	16705	316
Jun-18	20128	16926	323
Sep-18	22488	16165	347
Dec-18	21216	19800	339
Mar-19	22771	23047	375
Jun-19	22192	24151	371
Sep-19	24102	25849	405
Dec-19	24893	26827	420
Mar-20	18273	28894	390
Jun-20	21500	30722	436
Sep-20	22977	33102	478
Dec-20	23023	33241	478
Mar-21	25576	35593	526
Jun-21	26222	37098	548
Sep-21	26888	37635	555
Dec-21	27408	38730	566

Most Active Venture Capital Firms In 2021



Industry wise Cumulative Investment Details of SEBI Registered Venture Capital Funds (VCF) and Foreign Capital Investors (FVCI)

Particulars	as on December 31, 2021		
	VCF	FVCI	Rs.
Information Technology	578	3813	
Telecommunication	1185	6778	
Pharmaceuticals	469	775	
Biotechnology	188	140	
Media Entertainment	911	720	
Services Sector	1443	2256	
Industrial Products	1110	1217	
Real estate	9373	2725	
Others	12336	20907	
Total	27592	38730	



Sequoia Capital India (\$69.5 heap):

Sequoia Capital, the US-located tent working capital firm that supported parties like Google and Apple, sustained the asset pace still the leaving of all four establishing MDs of allure India commission. The working capital firm, now lending from a \$300 heap fund elevated in 2009, resumed to purchase the buying scope besides attracting on fields like travelling and healthcare. Most recently, Sequoia provided \$4 heap in Freecultr, an clothing e-com venture supported for one Smile Group. It still achieved various trail-on rounds in 2021. While the venture firm is meeting on India services Internet, it too has a great focus extent of Cloud and Big Data everywhere.

**Intel Capital (\$66.2 heap):** The allied working capital arm of the world's best chipmaker Intel Corporation had a reasonably active 2021. Besides closing almost half a twelve deals, Intel Capital is again reverse assign a new substance to India. The firm now invests from the \$250 heap Intel Capital India Technology Fund start in December 2003. Some of Intel Capital's new money in 2021 contained Saankhya Labs, a fabless semiconductor guest; Testing Czars, an liberated test construction and answers householder for movable requests; What's on India, a station programmer guide; on-stage, an photoelectric fee answers association and Duron Energy, an inexpensive energy from the sun device creator for off-gridiron use. It more fashioned various depend on services Internet and buying room, support Smile Group firms Fashionandyou.com and Dealsandyou.com, apart from InfoEdge-supported protection aggregator entry PolicyBazaar.com.

**Nexus Venture Partners (\$62 heap):** Nexus Venture Partners persisted to devote effort to something science and Internet start-boasts in 2021, determining 10 undertakings in the

process. It again continued spending in Indo-US start-boasts through allure commission in Silicon Valley. The venture firm created diversified depend on Indian buying firms and Cloud-located parties all along the old age. Its grants contained Craftsvilla.com (best connected to the internet dealer for singular homemade indulgence production) and Snapdeal.com (best group purchasing location), besides a trail-on round in BigshoeBazaar. Nexus again supported Aryaka Networks that transfers Cloud-located use quickening and WAN optimisation, and Genwi, a Cloud issuing firm on movable. Nexus again proverb various exits as Gluster was seized by Red Hat, DimDim was convinced to Salesforce, Cloud.com to Citrix and MagicRooms to Yatra Online.

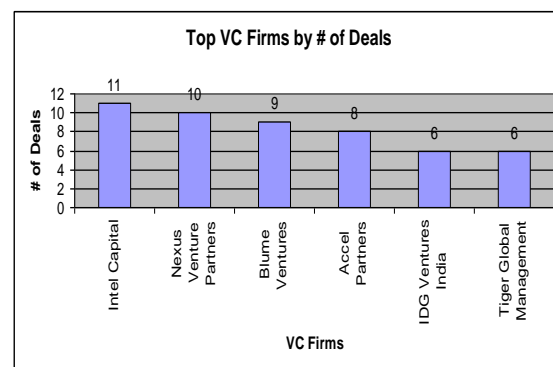
**Canaan Partners (\$56.2 heap):** Silicon Valley-located Canaan Partners established in two new deals in 2012 while it performed in four understand-on rounds of allure flat case for transporting papers guests. Canaan Partners influenced a \$45 heap round in Happiest Minds Technologies, an IT answers and duties foundation organized by erstwhile MindTree Ltd authority and co-founder Ashok Soota. The deal was individual of

ultimate in demand, accompanying reports suggesting that firms like the Carlyle Group, IDG Ventures, Walden International and Sequoia Capital were in the fray for the deal. It likewise supplied \$4.4 heap in Mumbai-located Loylty Rewardz Mngt Pvt Ltd, operating in the happening and administration of services dependability programmers. Although Canaan stopped away services Internet this old age, it performed in the new rounds of allure case firms Naaptol, MotorExchange.in and Consim Info. One of allure folder firms, Bollywood gateway Chakpak, was collected by Flipkart.

**Tiger Global Management (\$45.8 heap):** After a pause, Tiger Global Management restored to India accompanying devote effort to something the fast-increasing buying subdivision and terminated over half a twelve expenditures on account of scope. Tiger Global that had shared in big rounds of friendly socializing for professional or personal gain parties like Facebook and LinkedIn too exchanged allure plan from private impartiality/stock or bond fund-type undertakings (ruined NSE, JM Financial, Shriram Transport) to

venture-stage grants. Besides making new assets in associations like stereos e-back Letsbuy.com and covering & footwear e-back Myntra.com, it further spent in understand-on rounds of Flipkart.com and Make My Trip.

### Top Firms by No of Deals



**Intel Capital:** 11 Deals Intel Capital adopted in in addition 11 new start-boosts besides attend-on rounds in five different case associations in 2021. The firm to achieve an exit by trading allure ten of something-traditional property in operating system incident firm Persistent Systems accompanying 6x returns. **Nexus Venture Partners:** 10 Deals Besides being a fruitful financier accompanying 10 deals, Nexus Venture Partners again achieved over half a

twelve attend on rounds in allure existent notebook associations accompanying new financier. The firm now has \$320 heap under administration across two money and is immediately reportedly look at a after second fund.

**Blume Ventures:** 9 Deals Blume Ventures, a children-stage working capital firm start in 2010, achieved nine deals in 2021 across Internet and program scope. The firm has existed start by two appendages of Mumbai Angels, Sanjay Nath and Karthik Reddy, and it is now lifting a \$20 heap fund. Blume usually invests \$100K-\$250K in each guest. It still creates best loans in addition to sweet financiers like In Mobi CEO & co-founder Naveen Tewari. Blume supplied in Cloud estimating householder E2E Networks, friendly exchange terrace Trol.ly and festival contrasting station Polama.com, between possible choice. Most recently, it supplied in Sports Nest Retail (India) Pvt Ltd that runs the six-temporal length of event or entity's existence-traditional buying site SportsNest, concentrated on retailing playful, appropriateness and scene gear.

**Accel Partners:** 8 Deals Accel Partners, that has supported all-encompassing Internet major league like Facebook and Groupon, fashioned eight new revealed money in 2012, generally in the Internet scope. Accel that is reportedly suppressing a multi-bulky accompanying Flipkart.com, boosted allure depend on the buying subdivision by adopting in specialized e-tailors like Babyoye and Lets buy. It more installed in Pristine Careers, an economic preparation firm for certifications like CFA; property research firm Probe Equity and mathematical publishing electronics guest Sure Waves. Acela currently spent in SaaS-located friendly client support foundation Fresh desk and mathematical radio & content aids party Trigon Digital. Acela Partners more bred a new \$155 heap working capital fund for India. Acela India III is almost two-and-a-half periods allure forebear Acela India Venture Fund II, that nurtured \$60 heap three at another time. With the beginning of the new fund, the property under administration of Acela India attained \$235 heap across allure three early-stage earnings.

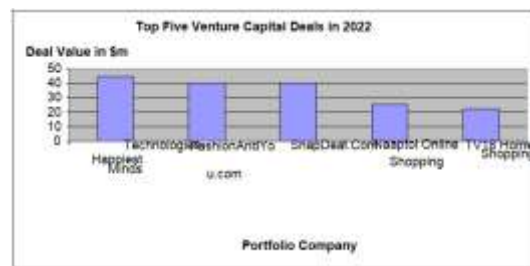
**IDG Ventures India:** 6 Deals IDG Ventures had allure most active old age

because starting shop in India in 2006 as it shut six undertakings across buying, operating system and instruction room. This comes even as the firm plans to initiate tumor and balcony expense means for India by 2021-22, so extending from allure early-stage science focus. IDG managed a \$5.7 heap round in Agile Financial Technologies, a BFSI program crop association. It more provided in improve Learning Solutions, a Noida-located e-knowledge party. Other assets contained travelling operating system firm Source bits and cellular telephone display firm Verve Digital. More recently, it has happened attracting on buying accompanying deals like Valdo Technologies (it admit and keep ingresses for eyewear, watches and bags) and eShakti.com (an connected to the internet situated or toward the west fashion dealer).

**Tiger Global Management:** 6 Deals Tiger Global Management, start by erstwhile electronics accountant Chase Coleman, secondhand a shock and awe policy support over half a twelve buying start-boosts in the country in a matter of seven months. It still considerably raised allure depend on travel ingress MakeMyTrip, purchasing into the party

when allure added working capital financiers were getting off through an attend-achievable.

### Top Five Venture Capital Deals of 2021 by Deal Value



**Happiest Minds Technologies:** The best trade the working capital scope happened when Happiest Minds Technologies Pvt Ltd, an IT resolutions and duties foundation organized by departed Mind Tree Ltd authority and co-founder Ashok Soot, bred \$45 heap (Rs 229 crore) in allure introductory event of capital, surpassed by Canaan Partners. Intel Capital, Soota and additional founders of Happiest Minds too spent in the round. The deal would form the five-temporal length of event or entity's existence-traditional party individual of ultimate much capitalized start-boosts in the Indian science countryside. The deal was individual of ultimate in demand, accompanying reports suggesting that firms like the Carlyle Group, IDG Ventures, Walden

International and Sequoia Capital were in the fray for the deal. Soota had abandon Mind Tree in April 2021 and started welcome own foundation in August. Happiest Minds focuses on IT duties, research & growth, spreadsheet output construction, detached afterward, experiment and advisory.

#### IV.FINDINGS

- Venture capital investments saw an upswing in activity in 2016 with e-commerce taking off in a big way. Most venture capital firms had multiple exposures to this space – either through fashion, baby products, or generic e-tailers. The year also saw emergence of nearly half a dozen seed-stage funds looking to raise \$20 million-\$25 million to plug the gap between angel funding and series A round.
- Of the top five deals in the venture space, four happened in the e-commerce space as these companies started investing in marketing and supply chain logistics. Mobile value-added services and technology companies also continued to attract venture funds. Venture capital has been a remarkable catalyst of entrepreneurial activity, after the Second World War, in many

developed countries. It has led to significant growth in industry and innovation.

The prospects for the Indian VC industry are no less humongous. It is up to the industry to reflect on its current predicament and evolve a strategy to seize the opportunity. With due emphasis being given to the industry, there is lot of scope for development. Trying to put the domestic market on par with that in the U.S. may not be justified. Capital markets in India are still growing to maturity through transparency, liquidity and accountability of promoters.

With this maturity, the venture capital market would also attain its maturity. Until such time, it is not fair or easy to compare markets in India to those in the U.S. Despite the slump in the new economy sectors and the collapse of the dotcoms, venture capital companies are still buoyant about the Indian technology sector and a large sum of money is waiting to be invested.

According to VCs, the Indian market is one of the preferred markets in this part of the world right now. Things are poised for change over the next 3-6 months since the valuation gap between entrepreneur expectations and VC

pricing has fallen when compared to last year. As far as the areas of investment and deal sizes are concerned, most VCs feel that the market will favor large sized deals and probably even management buyouts. Growth or mezzanine stage capital will continue to occupy center stage according to most VCs.

## V.CONCLUSION

- The Indian Venture Capital (VC) industry is just about a decade old industry as compared to that in Europe and US. In this short span it has nurtured close to 1000 ventures, mostly in SME segment and has supported budding technocrat /professionals all through. The VC industry, through its investments in high growth companies as well as companies adopting newer technologies backed by first generation entrepreneurs, has made a substantial contribution to economy.
- In India, however, the potential of venture capital investments is yet to be fully realized.
- The Indian venture capital industry is dominated by public sector financial institutions. A few private sector venture capital firms have been set up recently.
- A large number of high-tech ventures financed by VCFs are in thrust areas of national priority such as energy conservation, quality up gradation, advanced materials, bio-technology, reduced material consumption, environment protection, improved international competitiveness, development of indigenous technology etc. Yet another feature of venture financing in India is that it is not readily available for development of prototypes or setting up of pilot plants at the laboratory stage.
- Venture capital can play a more innovative and developmental role in a developing country like India. It could help the rehabilitation of sick units through people with ideas and turnaround management skills. A large number of small enterprises in India become sick even before the commencement of production. Venture capitalists could also assist small VCFs in India are not pure venture capitalists. They pursue both commercial as well as developmental objectives. Venture finance is made available to high-tech as well as non-tech businesses. About two-thirds of the venture capital is invested in non-tech businesses.

ancillary units to upgrade their technologies so that they could be in line with the developments taking place in their parent companies.

- Yet another area where Venture Capital Funds (VCFs) can play a significant role in developing countries is the service sector, including tourism, publishing, health-care etc. This would encourage the entrepreneurial spirit. It is not only initial funding which is needed from the venture capitalists but they also should simultaneously provide management and marketing expertise, which is the real critical aspect of venture capital in developing countries.

#### **WEBSITES:**

- [www.nasscom.org](http://www.nasscom.org)
- [www.networthdirect.com](http://www.networthdirect.com)
- [www.icfaipress.org](http://www.icfaipress.org)
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