

Abstract of Doctoral Dissertation

Performance of Private Equity Funds in India : A Select Study¹

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I. Introduction

PRIVATE EQUITY (PE) is a source of funding to start-ups, firms in financial distress and public concerns seeking buyout for financing. It also finances non-public companies based on their needs, novelty in the business proposal and creative ideas of entrepreneurs. These investments typically involve high levels of risk but potential for high returns, without listing in the public exchange. The main source of PE funds is found as retail and institutional investors; hence, this capital is used to fund new technologies, expand working capital within owned companies, acquisition, or to strengthen a balance sheet. The majority of PE funding is originated from institutions like pension funds, endowments, foundations and affluent individuals. PE funds are mostly known as venture capital funds, growth capital funds, leverage buyout funds, mezzanine capital, etc; they are generally structured as limited partnerships or limited liability companies. The principle managers of PE equity firms are the general partners (GPs) and the outside investors as limited partners (LPs). By investing through partnerships rather than directly in issuing firms, investors delegate the responsibilities of selecting, structuring, managing and eventually liquidating PE investment to general partners.

II. The Study : Objective and Methodology

2.1. Objectives of the Study

- To study the performance of Private Equity funds in India, in terms of Deal values and volume, Industry wise and Stage wise investment and Exit strategies.

1 The Thesis was submitted to Osmania University, Telangana, in October 2017, for the award of Ph.D. Degree awarded in September 2018, under the supervision of Prof. Satyanarayana Chary (Late), the then Dean and Professor, Telangana University, Dichpally, Nizamabad, Telangana 503322, INDIA and Prof Dr. S. Srinivasa Murthy, Professor, Osmania University, Institute of Public Enterprises, Hyderabad, Telangana, INDIA

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Submitted February 2019 ; Accepted April 2019