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A STUDY ON FINANCIAL ANALYSIS OF CANBANK VENTURE CAPITAL FUND LIMITED

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ABSTRACT

Venture Capital funding is different from conventional sources of financing. It is involved in high risk and high return project which have innovative technology and new ideas. Venture capital fund also known as risk finance. Apart from finance, venture capitalists provide networking, consultancy services, management and marketing support as well. In the global scenario venture capital companies and investee firms work together closely in an enabling environment that allows entrepreneurs to focus on value creating ideas. The paper is aimed to give an analysis of financial performance of Canbank Venture Capital Fund Ltd. The present study shows the tremendous growth trend and profitability of the Canbank Venture Capital Fund Ltd. in later years of ten years' study. Every year growth and profitability is increased except one year. Present study shows the future forecasting of the total Income, total expenditure, profit before tax and profit after tax would be doubled in next ten years. This study is based on secondary data.

KEYWORDS

high risk, high return, innovative technology, new ideas, venture capital fund.

INTRODUCTION

Innovation is the key of competitiveness within organizations as well as within countries. It has been well said "nothing is more powerful than the idea whose time has come." However, innovative ideas need more than research for success. They need not only financial, but also, managerial support to achieve success. This support is lent in many forms by private funding and incubation organizations such as venture capitalists.

Venture capital has developed as a result of the need to provide non conventional, risky finance to new ventures based on innovative ideas and entrepreneurship. Venture capital is an investment in the form of equity and debt and sometime both – straight or conditional, made in new or untried concepts, ideas promoted by a technically professionally qualified entrepreneur. Venture capital means risk capital. It refers to capital investment, both equity and debt which carries substantial risk and uncertainties. The risk envisaged may be very high or very less-it may be so high as to result in total loss or it may be so less so as to result in high gains.

DEFINITIONS

Venture Capital fund Regulation 1996 by SEBI "A fund established in the form of a company or trust which raises money through loans, donations, issue of securities or units as the case may be and makes or proposes to make investments in accordance with its regulations".

According to 1995 Finance Bill "Venture capital is defined as long term equity investment in novel technology based projects with display potential for significant growth and financial return."

MEANING

The term Venture Capital comprises of two words that is "Venture" and "Capital". Venture means a course of processing, outcome which is uncertain which is attended the risk or danger or loss. "Capital" means resources to start an enterprise.

CANBANK VENTURE CAPITAL FUND LTD. (CVCFL)

Canbank Venture Capital Fund Limited is Founded on 21st October, 1989, a wholly owned subsidiary of Canara Bank. The bank is the first public sector bank to set up a venture capital fund that is duly registered with SEBI. Canbank is a premier domestic venture Capital Fund. An experienced fund management company, Canbank Venture believes in adopting a General Fund Philosophy and has a good portfolio of investment in several promising sectors. The funds corpus is contributed by public Sector Banks and financial institutions and Insurance Companies.

Over the last 26 years Canbank Venture has invested in several promising companies, partnered progress and posted successful exits. Canbank Venture invest in businesses with an established technological or market positioning edge and good growth potential.

IMPORTANCE OF THE STUDY

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

STATEMENT OF THE PROBLEM

Venture Capital in India is in nascent stage. In emerging Scenario of global competitiveness has put huge pressure on the industrial sectors to enhance and improve the quality level with minimization of cost of product and maximization of profit by making use of latest technological skills, ideas, the financing firms expect a sound, good experienced, mature and capable management team of the company being financed. Since the innovative project involves a higher risk there is an expectation of higher returns from the project. The payback period is also generally high (5-7 years). The Various issues and difficulties of venture capital financing are (i) Requirement of an experienced managerial team (ii) Payback period is normally long (iii) Uncertainty regarding the success of the product in the market (iv) Requirement of high rate of return on investment. (v) Major rivals and their market share (vi) Problems and issues regarding the infrastructure details of production like plant location, accessibility, relationship with the suppliers and creditors, transportation facilities, labor availability etc.

OBJECTIVES OF THE STUDY

1. To study the Concept of Venture Capital Financing in India.
2. To Study the growth trends of Canbank Venture Capital Fund Limited.
3. To analyze the Profitability position of CVCFL

RESEARCH METHODOLOGY

TYPE OF RESEARCH: This study is descriptive in nature.

DATA COLLECTION: This study is based on secondary data.

SECONDARY DATA: Data will be collected from financial reports of the VCF, Ministry of Corporate Affairs, SEBI, books, journals, Magazines, websites of the VCs and other sources.

STUDY PERIOD: This study is based on 10 years period from 2005-06 to 2014-15.

LIMITATIONS OF THE STUDY: This study is purely depending on secondary data.

TOOLS USED FOR DATA ANALYSIS: Analysis of data is done with the help of financial analysis techniques and statistical techniques such as Ratio Analysis, Trend percentage, Mean, Standard Deviation and Co efficient of variance.

ANALYSIS

TABLE 1: TREND PERCENTAGES OF CANBANK VENTURE CAPITAL FUND LTD. (Indian Rupees)

Year	Total Income	Trend Percentages	Total Expenditure	Trend Percentages	Profit Before Tax	Trend Percentages	Profit After Tax	Trend Percentages
2005-06	1,07,49,916	100.00	40,64,844	100.00	66,85,072	100.00	44,47,782	100.00
2006-07	72,88,846	67.80	38,80,551	95.46	34,08,295	50.98	19,97,818	44.91
2007-08	1,91,62,989	178.26	42,62,994	104.87	1,48,99,995	222.88	97,47,685	219.15
2008-09	1,80,53,431	167.94	57,24,624	140.83	1,23,28,807	184.42	80,13,482	180.16
2009-10	1,52,02,838	141.42	44,00,944	108.26	1,08,01,894	161.58	71,02,180	159.67
2010-11	6,72,86,555	625.92	61,14,319	150.41	6,11,72,236	915.05	4,08,41,304	918.23
2011-12	11,22,66,199	1044.34	78,03,707	191.98	10,44,62,492	1562.62	7,06,22,682	1587.81
2012-13	116395571	1082.75	96,57,790	237.59	10,68,50,641	1598.34	7,19,03,463	1616.61
2013-14	113900411	1059.54	1,17,64,320	289.41	9,24,05,544	1382.26	6,10,75,741	1373.17
2014-15	117687260	1094.77	1,43,44,428	352.89	10,31,56,056	1543.08	6,71,79,487	1510.40
Mean		556.274		177.17		772.121		771.011
SD		468.57		89.43		690.10		692.66
CV		84.23		50.48		89.38		89.84

(Source: Annual Report of Canbank Venture Fund Ltd)

CHART 1: TREND PERCENTAGES OF VARIOUS ITEMS IN CANBANK VENTURE CAPITAL FUND LIMITED

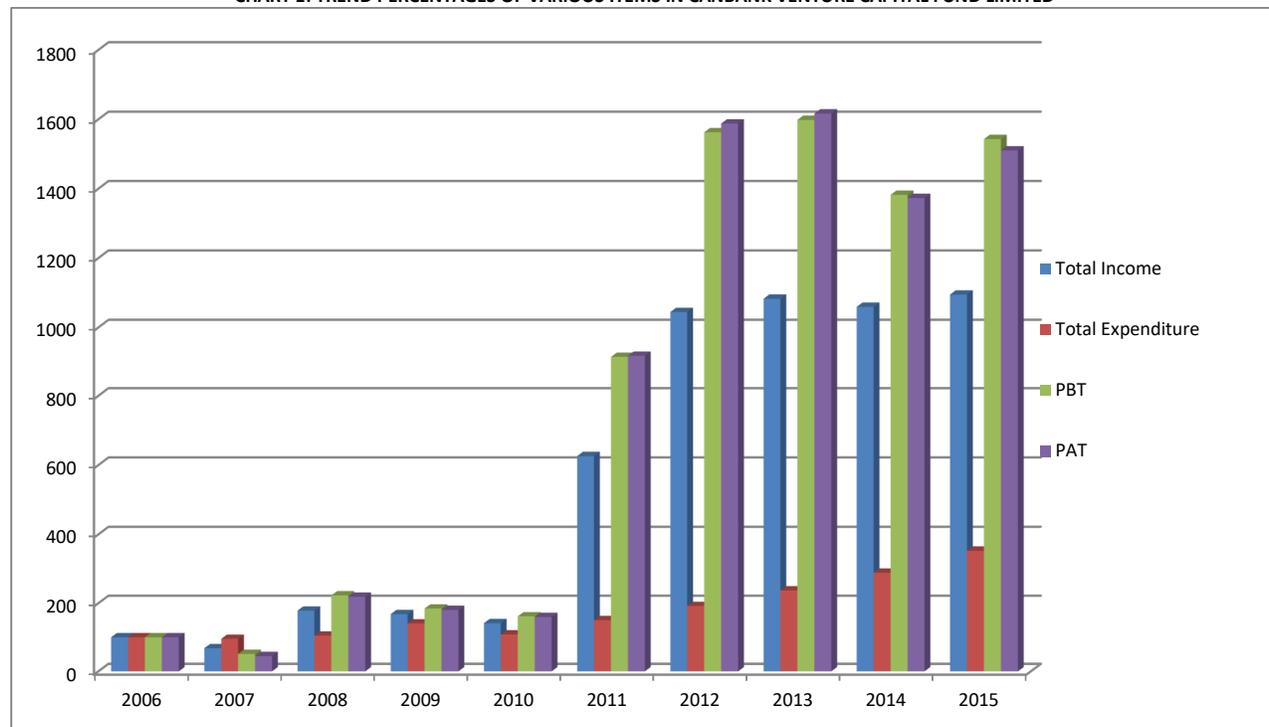


Table 1 shows the data relating to trend percentage of various items in profit and loss account of Canbank Venture Capital Fund Ltd. such as total income, total expenditure, profit before tax and profit after tax. The trend percentages are calculated by taking 2005-06 as base period. Total income shows highest growth rate in 994.77% in the year 2014-15. Every year total income increases except in 2006-07 i.e. 67.80%. Tremendous increases in total income from the year 2010-11 to 2014-15. Mean trend percentage is 556.274%, standard deviation is 468.57 and co efficient of variance 84.23.

Total expenditure increases every year except in the year 2006-07 and 2009-10 i.e. 95.46 and 108.27 respectively. During the 10 years study in the year 2014-15 total expenditure shows 252.89% increased whereas total Income Increases 994.77% it implies that rate of increase in total Income is more than Total expenditure. Mean, Standard deviation and Coefficient of variance of total expenditure is as 177.17, 89.43 and 50.48% respectively.

During the period of 10 years profit before tax are tremendous increases. In the year 2006-07 profit before tax is decreases due to decrease in Total Income. During the period 2008-09 and 2009-10 profit before tax slightly decreased. During the period of 2010-11 to 2014-15 shows excellent increased. Rate of increase in profit before tax is more than increase in total income. It shows the profitability of the company.

During the period of 10 years Profit after tax are increases tremendously except in the year 2006-07. During the period profit after tax increased 14.10 times. Mean, Standard deviation and Coefficient of variance is 771.01, 692.66 and 89.84 respectively.

TABLE 2: FUTURE FORECASTING OF CANBANK VENTURE CAPITAL FUND LTD. (Indian Rupees)

Year	Total Income	Trend Percent-ages	Expendi-ture	Trend Percent-ages	PBT	Trend Per-centages	PAT	Trend Per-centages
2015-16	14,41,19,468	100.00	1,32,89,427	100.00	12,75,41,911	100.00	8,46,42,376	100.00
2016-17	15,97,45,809	110.84	1,43,96,259	108.32	14,13,46,421	110.82	9,37,96,779	110.81
2017-18	17,53,72,149	121.68	1,55,03,090	116.65	15,51,50,932	121.64	10,29,51,181	121.63
2018-19	19,09,98,490	132.22	1,66,09,922	124.98	16,89,55,442	132.47	11,21,05,584	132.44
2019-20	20,66,24,831	143.37	1,77,16,754	133.31	18,27,59,953	143.29	12,12,59,987	143.26
2020-21	22,22,51,172	154.21	1,88,23,586	141.64	19,65,64,463	154.11	13,04,14,389	154.07
2021-22	23,78,77,513	165.05	1,99,30,418	149.97	21,03,68,973	164.94	13,95,68,792	164.89
2022-23	25,35,03,854	175.89	2,10,37,249	158.30	22,41,73,484	175.76	14,87,23,194	175.70
2023-24	26,91,30,195	186.74	2,21,44,081	166.62	23,79,77,994	186.58	15,78,77,597	186.52
2024-25	28,47,56,536	197.58	2,32,50,913	174.95	25,17,82,505	197.41	16,70,31,999	197.33

(Source: Annual Report of Canbank Venture Fund Ltd)

CHART 2: FUTURE FORECASTING OF PROFITABILITY OF CANBANK VENTURE CAPITAL FUND LIMITED FOR THE PERIOD OF 2016-2025

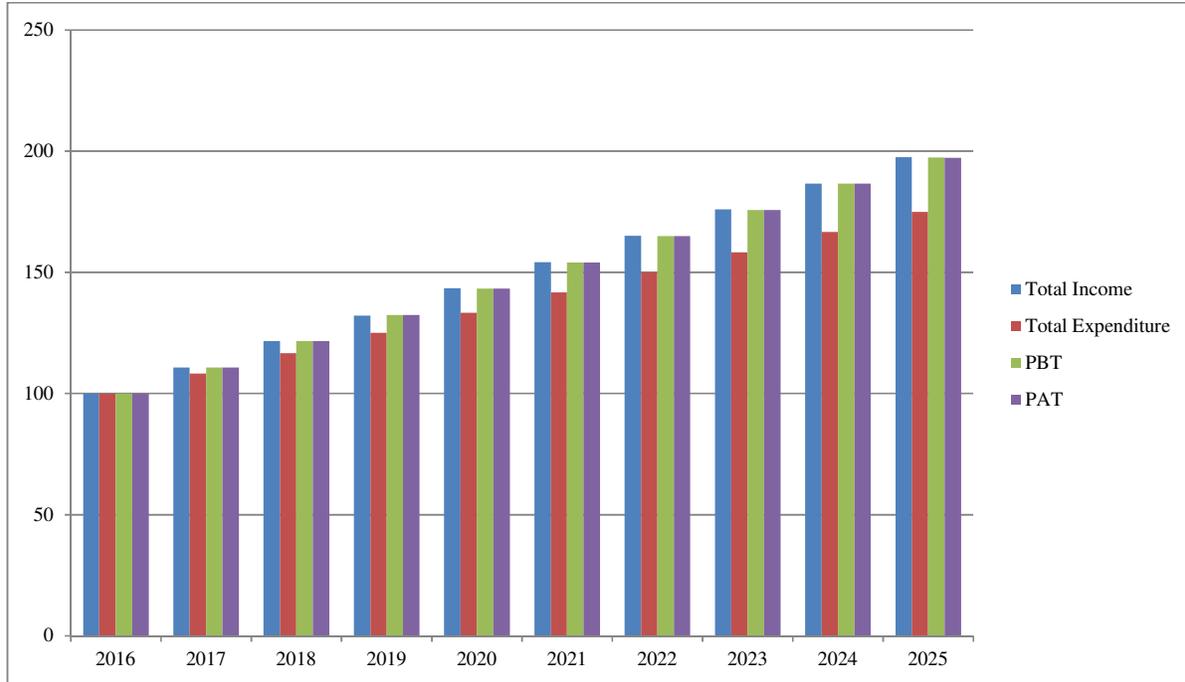


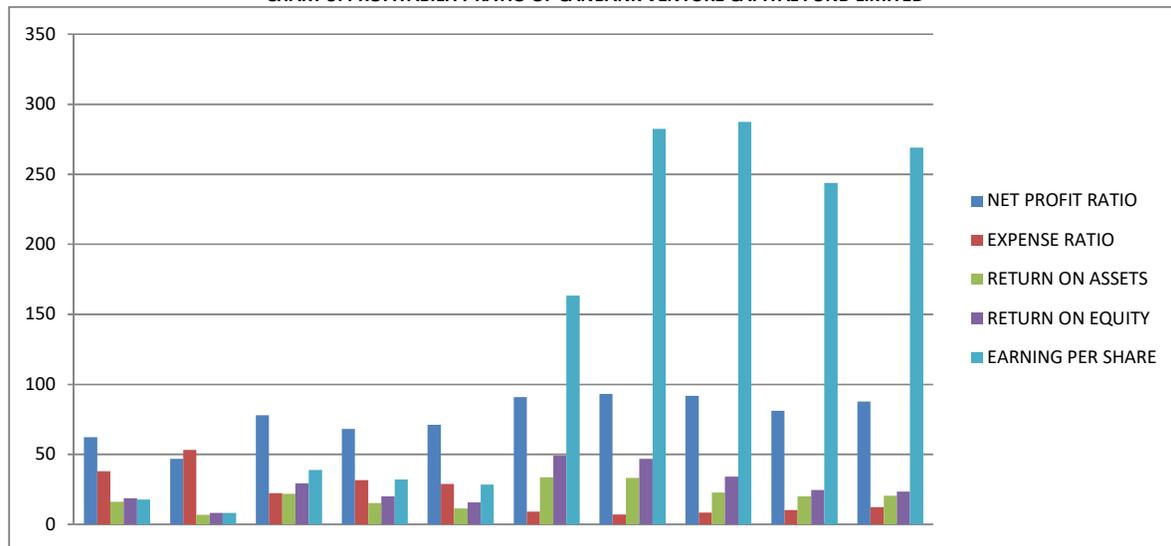
Table 2 shows the future forecasting of total income, total expenditure, profit before tax and profit after tax. The forecast volume of total income, total expenditure, profit before tax and profit after tax of the year 2015-16 would be Rs. 14,41,19,468, 1,32,89,427, 12,75,41,911, 8,46,42,376 respectively. During the period of time forecast volume would be increase by 97.33%.

TABLE 3: PROFITABILITY RATIOS OF CANBANK VENTURE CAPITAL FUND LIMITED.

Year	Net Profit Ratio	Expense Ratio	Return on Asset	Return on Equity	EPS
2005-06	62.18	37.81	15.98	18.49	17.79
2006-07	46.76	53.23	6.85	8.01	07.99
2007-08	77.75	22.24	21.84	29.36	38.99
2008-09	68.29	31.70	15.09	20.16	32.05
2009-10	71.05	28.94	11.40	15.64	28.41
2010-11	90.91	9.08	33.50	49.02	163.37
2011-12	93.04	6.95	33.14	46.76	282.49
2012-13	91.79	8.29	22.54	34.04	287.61
2013-14	81.12	10.32	19.99	24.53	244.00
2014-15	87.65	12.18	20.60	23.48	269.00
Mean	77.05	22.07	20.09	26.94	137.17
SD	15.07	15.57	8.51	13.15	123.23
CV	19.57	70.53	42.37	48.82	89.84

(Source: Annual Report of Canbank Venture Fund Ltd)

CHART 3: PROFITABILITY RATIO OF CANBANK VENTURE CAPITAL FUND LIMITED



During the period of 10 years net profit ratio is increases from 62.18% in 2005-06 to 87.65 in the year 2014-15. In the year 2006-07 shows lowest record in net profit ratio i.e. 46.76% and highest record in the year 2011-12 i.e. 93.04%. Average net profit ratio is 77.05, standard deviation is 15.07 and CV is 19.57% respectively.

Expense ratios show the decline except in the year 2006-07 i.e. 53.23% of total income. It implies that efficient control in expenses that resulted profitability increased. Average expense ratio is 22.07%, standard deviation is 15.57% and CV is 70.53%.

Return on assets recorded lowest in the year 2006-07 i.e. 6.85% and highest record in 2010-11 i.e.33.50%. An average Return on assets is 20.09%, Standard deviation is 8.51% and CV is 42.37% respectively.

Return on equity lowest record in the year 2006-07 i.e. 8.01% and highest record in the year 2010-11 i.e.49.02%. Average Return on Equity is 26.94% whereas standard deviation and CV is recorded as 13.15 and 48.82% respectively.

Earning per Share is recorded highest in the year 2012-13 i.e. 287.61 and lowest 07.99% in the year 2006-07. In the period of 2010-11 to 2014-15 EPS is recorded well.

CONCLUSION

The financial analysis showed that the tremendous increase in total income, profit before tax and profit after tax. Rate of increase in total income, Profit before tax and profit after tax is more than the rate of increase in total expenditure. Net profit, Return on Assets, Return on Equity and Earnings per Share also showed high during the study except during the period of 2006-07. In initial years company not performed well but in later years it is very good performance. Overall performance of the company is more than satisfactory.

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