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Impact of Covid-19 on Private Equity in India

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ABSTRACT

The article focuses clarity on how the pandemic has affected private equity (PE) firms, the country's main source of capital. In the pre-covid period of 2019, private equity and venture capital investments have been a significant source of foreign direct investment (FDI) in India over the past three years, accounting for 64% of all FDI received in the prior three fiscal years ending in March 2020.

Key words- Private equity, COVID-19, Investment

1. INTRODUCTION

This paper adds to the body of knowledge by analyzing how the COVID-19 pandemic shock affected the financial markets in India, particularly private equity firms. The new information goes beyond the sectoral, national, or regional analyses that have been conducted previously, which have demonstrated that the pandemic affects financial assets primarily through increasing the risks, volatility, and uncertainty associated with the financial markets. The key conclusion of this study is an examination of how the financial markets underwent a substantial change and a finding that the pandemic's negative consequences varied between markets in developing, emerging, and established nations.

The pandemic's advent presents an opportunity for the PE sector to capitalize on their growing dry powder. The phrase "dry powder" refers to the money that the general partners of venture capital and private equity firms have ready for investing. Dry powder is a word used to describe the quantity of cash reserves or other liquid assets that are readily ready for usage. These cash reserves or short-term marketable securities are typically held on hand to pay for potential future obligations. As a result, the phrase "dry powder" can be used in business settings, personal finance contexts, and venture capital or private equity investing.

2. Literature Review

Since a long time ago, private equity (PE) investors have played a significant role in India's growth story. Dhankar and Malik (2015) in their research used empirical evidence to show how companies funded by PE consistently outperformed other businesses in terms of high performance, job creation, growth, and tax collections.

A review of the COVID-19 pandemic and the government's response to it was undertaken by Gurbaxani & Gupte (2021) in order to comprehend how the COVID-19 pandemic has affected people's investment and financial decisions in communities in nations like India. In Madhya Pradesh, a sample survey was done to examine the impact of COVID-19 on individual financial transactions (MP). The respondents worked in the service industry or ran their own enterprises. Findings were - a significant link was discovered between COVID-19 prevention measures (such as lockout and travel restrictions) and individual income; these preventive measures had a direct impact on savings and investing behavior. As we can see the investment behavior was also getting impacted heavily due to COVID-19 not only in a few parts of the country but the entire economy. The world economy has been dramatically and unpredictably shaken by COVID-19. Financial performance, especially revenue and cash flows, has been adversely impacted in the short term. Making fresh investment decisions may also be hampered by uncertainty regarding the pandemic's future.

Another study by Gompers, Kaplan, Mukharlyamov (2022) stated that according to PE managers, the pandemic has a fairly bad impact on 40% and a very negative impact on 10% of their portfolio firms, respectively. In all of their existing portfolio companies, the private equity managers—both investment and operating partners—are actively involved in operations, governance, and finance. Companies that have been more seriously impacted by the Covid-19 epidemic are more actively engaged in these activities. By drawing down revolvers, utilizing the PPP, and raising equity, they assist in reducing headcount and non-headcount costs, offering strategic and operational counsel, and assisting in ensuring liquidity.

Pandemics are disruptive events that have far-reaching societal and economic implications. The goal of this volume is to give a study of COVID-19's economic impact and its potential future ramifications. This is accomplished by utilizing the knowledge of authors who specialize in a variety of fields, including fiscal and monetary policy, banking, financial markets, pensions and insurance, artificial intelligence and big data, climate change, labour market, travel, tourism, and politics, to name a few.

This research emphasizes COVID-19's massive economic impact in contrast to publications that have either forecasted such a large-scale calamity and its economic effects or evaluated the effects of prior epidemics and pandemics. The potential effects of COVID-19, both directly and indirectly, on financial markets and institutions, specifically private equity firms, are briefly examined. Future study directions can be identified by looking at COVID-19's characteristics as well as what evidence suggests were the effects of other earlier incidents that somewhat match COVID-19

Due to COVID-19, investors have started to reassess their investing practices. Few studies have examined how the current pandemic is affecting investing behaviors, even though some management research has already highlighted investment activities as a result of the viral outbreak.

The impact of the pandemic on the country's primary funding business, private equity (PE) firms, is discussed in this article. This route accounts for about 59 per cent of FDI, and it has an impact on the growth of main sectors. This is the time to turn a crisis into an opportunity for both sides (the investors and the target firms). Many transactions that came to fruition during the 2008 financial crisis provided substantial dividends to investors. The post encourages the industry to not be complacent and to make the best of a bad situation.

3.1 Dry Powder

The pandemic's emergence provides an opportunity for the PE sector to capitalize on their growing dry powder. The phrase "dry powder" refers to the resources that the stakeholders of venture capital and private equity firms possess available for investing. The amount of dry powder has increased and is now available for deal-making. The Indian government has established a favorable environment for the PE industry's expansion since it recognizes the significance of the sector. Some of the most important recommendations for the industry in 2019 that the government has already approved include passing down end-of-fund losses from AIFs to their investors, extending tax exemptions in IFSCs to AIFs, and exempting Angel Tax (Section 56).

3.2Private Equity Investment in Health Care Delivery

Over the past ten years, private equity purchases of healthcare organizations have increased significantly. Access, quality, and cost of care are all issues that have been brought up by the growing private equity ownership of the provision of healthcare. Due to the coronavirus disease 2019 (COVID-19) pandemic, which has put the financial security of healthcare providers at risk across the nation, practices and hospitals now urgently require financing, opening up more options for private equity involvement. The effects on patient care and societal resources are a significant domestic policy concern, especially given that private equity is expected to play a significant role both during and after the pandemic.

The financial difficulty that hospitals and medical practices are facing is a significant factor that could hasten private equity acquisitions in the healthcare sector. Billions of dollars in revenue have been lost by hospitals and health systems as a whole, with small and rural institutions likely to be the hardest hit. Hospitals in need of rapid access to resources can turn to private equity. A possibility for private equity companies to have a more significant impact on how healthcare is funded and delivered across the nation is presented by the expanding role of private equity in the industry and the financial risk that the pandemic will have on many healthcare organizations. While additional funding might help organizations who are in danger of going out of business, private equity's motivations might conflict with the goal of delivering care that is fair, inexpensive, and of the highest caliber.

3.3 Impact of COVID-19 in Indian Economy

The Indian economy is being destroyed by the COVID 19. The coronavirus-induced lockdown is harming the country's GDP development because it is causing significant disruption in many different industries. Energy will be conserved, production costs will be reduced, and quality will increase with a fully automated production infrastructure. The ensuing decrease in human work hours will improve our health and enable businesses to continue operating uninterrupted in the event of another crisis. Consumer behavior is shifting away from traditional techniques as a result of increased confidence in technology, technical performance, and online payment industries. The development of video conferencing facilities will result in a long-term decline in business travel, with High-Net-Worth Individuals favoring private jet travel over first-class air travel. After identifying the flaws in the global healthcare system while battling the coronavirus, governments, business executives, and corporations will allot more funds for investing in healthcare and healthcare products. There will be an increase in innovative tech start-ups. Large sums of money have been pumped by central banks into financial firms, along with previously unheard-of exemptions. Indian business has been severely impacted by the current epidemic situation. Domestic demand may slow down as a result of the effects of the coronavirus pandemic COVID-19. Deferred demand's slowdown effect will have a longer lasting effect on many sectors, especially if demand is discretionary in nature. This will result in the erosion of purchasing power owing to job losses or wage cuts. In the fourth quarter of 2019–20, India's real GDP fell to its lowest level in over six years.

3.4 Effects on society, global environment and prevention

In 2020, In the course of human civilization, there have been instances of devastating illness epidemics brought on by a variety of viruses. The current COVID-19 outbreak has afflicted more than 2164111 persons and killed more than 146,198 people in more than 200 nations worldwide, according to a report from the World Health Organization (WHO as of April 18 2020). The entire human population is facing severe health, economic, environmental, and societal issues as a result of its quick global spread. The global economy is being badly impacted by the coronavirus outbreak. By diagnosing and treating patients, isolating suspects through contact tracing, and limiting big gatherings, nearly all of the world's countries are working to stop the spread of the disease. The novel coronavirus disease (COVID-19), in addition to its distressing effects on human life, has the potential to seriously slow down the economies of not only China, the United States, or India, but also of the entire world. In order to prevent and limit the pandemic, healthcare workers, governments, and the general people must stand together and fight as one. Numerous religious, sociocultural, scientific, sporting, and political mass gathering festivals are held annually in diverse parts of the world. These kinds of large-scale events have traditionally been linked to disease outbreaks on both a local and global scale and are likely to magnify many of the COVID-19 risk variables. A global pandemic threat is posed by the emergence and spread of COVID-19 from Asia to the Americas, Africa, and Europe.

3.5 Health equity and COVID-19: global perspectives

Due to its uneven distribution in densely populated areas and limited capacity for mitigation as a result of the high prevalence of chronic conditions or limited access to high-quality public health and medical care, the COVID-19 disproportionately affects the poor, minorities, and a wide range of vulnerable populations. Furthermore, people in the lowest power strata of civilizations are being disproportionately affected by the pandemic's side effects brought on by the global economic collapse, as well as social isolation and travel restriction measures.

4) Objective of the Research

4.1) Primary Objective:

· The objective of this study is to shed insight on the impact of the pandemic on the country's primary funding business, namely, private equity (PE) firms. The research looks into the impact of the pandemic and how it will continue to have major ramifications for Private Equity from 2019 to 2021.

4.2) Secondary Objectives:

- To learn how private equity firms preserved their existing portfolios in the face of a pandemic
- To examine the valuation conflicts that Private Equity firms encounter

5) Hypothesis:

In line with the above-mentioned goals, the study will investigate the following hypothesis:

Hypothesis 1: H_0: Covid-19 had no impact on private equity investments or portfolio throughout the pandemic

H_1: Amid the pandemic, Covid-19 has had an influence on private equity investments and portfolio

Hypothesis 2: H_0: Pandemic had no impact on the performance of Financial Private Equity's

H_1: Pandemic had impact on the performance of Financial Private Equity's

Hypothesis 3: H_0: Covid-19 had no impact on Liquidity, Capital Structure & Cash Flowof Private Equity's

H_1: Covid-19 had no impact on Liquidity Capital Structure & Cash Flow of Private Equity's

6) Research Methodology

This study's research methodology is known as "exploratory research." The study includes data from financial statements of private equity firms (PE) in India that were obtained from reliable sources as part of the secondary data collection for this research approach. To better understand the potential for PE operating in the years 2019 to 2022 and how it would have affected their financial position in the market during the Covid-19 period, research data is mostly collected from websites. The financials accurately portray the company and explain its current state. For this research design, secondary data of firms is gathered. The sources of the data are secondary because the corporation only has access to pre-available data and future data is confidential.

7) Data Analysis (Interpretation & Findings)

For this study's analysis, financial information from 12 PE firms, including their cash flow position, assets, liabilities, and invested capital, is taken into account. On data like the profit and loss statement, balance sheet, and cash flow, we have applied correlation. This statistical metric conveys how linearly connected two variables are to one another. This complex tool is being used to examine the effects of COVID-19 on the specified years and determine whether there have been any significant changes during the three years, i.e., FY 2019 - FY 2021. Pre- and post-Covid years are assumed for PE firms in order to examine their operational patterns before, during, and after Covid-19 impacted the nation. It began to affect all financial institutions significantly in the year 2020. The tools and tests that will be utilized in this research, and the analysis of the data that has been gathered will produce empirical findings that will be used to produce the study's useful outcomes.

7.1) Correlation on Cash Flow statments

	Cash Flow		
Company Name	Cash Flow 2019	Cash Flow 2020	Cash Flow 2021
Motilal Oswal	3,736,800.00	8,435,200.00	12,920,200.00
Bain Capital	68,846.00	81,702.00	203,581.00
KKR Co.	3,237,416.00	6,993,457.00	10,526,304.00
Blackstone	2,523,651.00	2,064,456.00	2,199,732.00
Blackrock	4,846,000.00	8,681,000.00	9,340,000.00
The Carlyle Group	828,000.00	989,600.00	2,475,100.00
CVC Limited	57,158.00	22,626.00	55,754.00
TPG Limited	633,729.00	871,355.00	985,864.00
CLSA	295,534.00	287,093.00	234,467.00
JM Financials	7,517,700.00	8,099,000.00	8,263,800.00
IIFL	12,750,630.00	15,656,010.00	26,157,440.00
Edelweiss	31,158,210.00	49,425,190.00	38,985,150.00

Fig 7.1 Cash flow of private equity companies from period 2019-2021

Correlation between	
2019-2020	0.989054
2019-2021	0.947276
2020-2021	0.942234

Fig 7.1 Correlation of cash flow of private equity companies

The above-mentioned figures show the cash flow statements of the 12 PE firms for the year 2019-2021 along with the correlation of them during those years. A significant positive correlation in cash flow indicates that covid had little effect on PE businesses' cash flow during this time. A company's cash flow statement is an important piece of documentation because it reveals if the company has enough readily available funds to pay its debts and make capital investments. Examining the cash flow statement alone is insufficient to understand a company's performance. In order to obtain a reasonably accurate image of how the company is doing, you might need to look at long-term trends after consulting the balance sheet and income statement.

7.2) Correlation on Profit & Loss Statements

	Income					Expenses		
Company Name	2019	2020	2021		Company Name	2019	2020	2021
Motilal Oswal	23,824,300.00	23,552,200.00	27,494,800.00		Motilal Oswal	17,231,500.00	12,755,700.00	15,582,000.00
Bain Capital	94,713.00	13,910.00	124,061.00		Bain Capital	107,585.00	95,759.00	14,220.00
KKR. Co.	4,718,000,000.00	4,459,000,000.00	18,889,000,000.00		KKR. Co.	2,908,481.00	2,933,132.00	11,426,812.00
Blackstone	6,173,924.00	5,238,168.00	16,652,351.00		Blackstone	2,314,000,000	3,752,000,000.00	-1,143,000,000.00
Blackrock	14,539,000.00	16,205,000.00	19,374,000.00		Blackrock	8,904,000.00	9,892,000.00	11,886,000.00
The Carlyle Group	2,702,500.00	1,876,700.00	5,531,800.00		The Carlyle Group	2,102,000,000.00	2,163,000,000.00	4,562,000,000.00
CVC Limited	58,085.00	18,707.00	50,686.00		CVC Limited	60,796.20	12,829.60	32,742.40
TPG Limited	2,136,816.00	2,246,552.00	5,364,570.00		TPG Limited			
CLSA	13,606.00	4,708.00	2,780.00		CLSA	144,225.00	79,746.00	64,354.00
JM Financials	20,181,600.00	20,652,700.00	21,208,500.00		JM Financials	1,548,100,000.00	1,466,200,000.00	1,575,800,000.00
IIFL	25,330,500.00	23,487,380.00	33,275,180.00		IIFL	24,549,000,000.00	29,978,500,000.00	30,617,600,000.00
Edelweiss	61,570,280.00	38,965,920.00	59,486,390.00		Edelweiss	46,283,000,000.00	81,549,000,000.00	54,585,000,000.00

Fig 7.2 P&L Statements of private equity companies from period 2019-2021

	Income					Expense		
	Column 1	Column 2	Column 3			Column 1	Column 2	Column 3
Column 1	1				Column 1	1		
Column 2	0.99999	1			Column 2	0.974991	1	
Column 3	0.999951	0.9999762	1		Column 3	0.995638	0.965031	1

Fig 7.2 Correlation of P&L Statement of private equity companies

The above-mentioned figures show the P&L statements of the 12 PE firms for the year 2019-2021 along with the correlation of them during those years. A company's revenues, expenses, and profits or losses for a specific time period are summarized in a profit and loss statement (P&L), also known as an income statement or statement of operations. It demonstrates a business' capacity to bring in customers, control costs, and generate revenue.The high positive connection in expenses indicates that Covid had little to no effect on the ability of PE firms to incur expenses during this time. PE firms' expenses have a positive correlation, which indicates that they continued to invest in businesses during the Covid period. It is clear from the substantial positive connection in income generation that Covid had no effect on PE enterprises' revenue during this time.

7.3) Correlation on Balance Sheet Statements

	Total Asset		
Company Name	2019	2020	2021
Motilal Oswal	104,307,500	101,105,000	141,188,900
Bain Capital	2,695,554.00	2,988,492.00	2,571,898.00
KKR & Co.	60,889,379.00	79,806,592.00	264,285,640.00
Blackstone	32,585,596.00	26,269,257.00	41,196,408.00
Blackrock	168,627,000.00	176,982,000.00	152,648,000.00
The Carlyle Group	13,808,800.00	15,694,800.00	21,258,400.00
CVC Limited	285,855.00	332,149.00	352,147.00
TPG Limited	5,989,351	7,000,551	8,962,023
CLSA	504,284.00	430,436.00	330,626.00
JM Financials	225,351,400.00	207,455,200.00	233,748,400.00
IIFL	332,459,850.00	343,410,740.00	486,689,150.00
Edelweiss	665,465,490.00	542,865,210.00	489,750,130.00

	Total Liabilities		
Company Name	2019	2020	2021
Motilal Oswal	73,875,200	68,877,100	56,270,100
Bain Capital	1,627,154.00	1,556,488.00	1,471,307.00
KKR & Co.	31,305,945.00	38,016,985.00	206,146,780.00
Blackstone	17,402,454.00	11,628,743.00	19,480,382.00
Blackrock	138,888,000.00	138,326,000.00	113,755,000.00
The Carlyle Group	10,889,200.00	12,714,600.00	15,549,200.00
CVC Limited	106,066.00	116,218.00	142,485.00
TPG Limited	1,253,457	2,229,989	2,708,599
CLSA	113,265.00	97,380.00	61,959.00
JM Financials	148,680,000.00	126,110,500.00	136,587,900.00
IIFL	288,775,730.00	295,754,620.00	332,734,970.00
Edelweiss	558,285,580.00	470,752,490.00	382,910,300.00

	Total Invested Capital		
Company Name	2019	2020	2
Motilal Oswal	81,754,000	77,131,300	108,249,5
Bain Capital	2,989,095.00	2,536,354.00	2,514,988.
KKR & Co.	37,338,720.00	65,589,312.00	55,341,997.
Blackstone	18,244,625.00	12,379,594.00	17,729,865.
Blackrock	38,592,000.00	42,587,000.00	65,138,000.
The Carlyle Group	7,380,600.00	10,223,100.00	13,240,900.
CVC Limited	280,345.00	284,862.00	273,777.
TPG Limited	2,262,308	2,755,510	2,051,
CLSA	380,981.00	338,056.00	288,757.
JM Financials	171,728,000.00	173,598,400.00	159,604,100.
IIFL	302,740,280.00	317,483,080.00	336,441,450.
Edelweiss	573,757,980.00	427,061,470.00	330,024,600.

Fig 7.2 Balance Sheet Statements of private equity companies from period 2019-2021

	Assets		
	Column 1	Column 2	Column 3
Column 1	1		
Column 2	0.99363679	1	
Column 3	0.98662521	0.99912	1

Correlation between	
2019-2020	0.99363679
2019-2021	0.98662521
2020-2021	0.99912026

	Invested Capital		
	Column 1	Column 2	Column 3
Column 1	1		
Column 2	0.988423	1	
Column 3	0.938816	0.977725	1

Correlation between	
2019-2020	0.988423
2019-2021	0.938816
2020-2021	0.977725

Fig 7.2 Correlation of Balance Sheet Statement of private equity companies

The above-mentioned figures show the Balance Sheet statements of the 12 PE firms for the year 2019-2021 along with the correlation of them during those years. The balance sheet shows the overall assets of the business as well as how those assets are financed—either through debt or equity.In addition to listing the company's assets and liabilities, a balance sheet serves the goal of providing interested parties with information about the company's financial status. All investors should be able to use, interpret, and read a balance sheet.

The fact that there is a significant positive correlation between assets shows that covid had no effect on the creation of assets by PE companies throughout this time. It is clear from the substantial positive correlation in invested capital that covid also had no effect on the capital invested by PE firms during this time. This indicates that PE firms continued to provide finance to the enterprises throughout this time.

7.4)Interpretations and Findings

- **Our financial system today is far more resilient**. Many of the implemented structural adjustments have improved control and raised reserves. These are intended to increase our resistance to systemic shocks, and by all accounts, they appear to be effective.
- **Protecting client relationships and business assets should be a top priority**. Since the COVID-19 epidemic, consumer behaviour has undergone a significant transformation. revised sales approach to take into account changing consumer behaviour and the level of competition. Changes in the underlying portfolio company's actions that reflect changes in customer behaviour.
- Most likely, **the damage will be less extensive**. There is little doubt that the healthcare sector is under some particular difficulties, and several sectors, such as travel and hospitality, are reeling from a sharp decline in demand. However, rather than taking years, the threat might, at least theoretically, start to diminish in the next weeks or months.

- For PE businesses, **this crisis is serving as a reminder of the value of enhancing risk management**. Some businesses are even considering the tools and technologies they can use in the future to assist them foresee this kind of risk. Watch for situations in the upcoming weeks where an automation solution could hasten decision-making. After things have settled down a bit, go back and review these. Before changing sales tactics or introducing new items to the market, improve risk assessments for hot spots and vulnerabilities in sources of supply and production.
- PE firms may find themselves in a situation where they have a number of underlying businesses with hundreds or thousands of **people that are in need of leadership and direction amid this crisis**. Create a standardized crisis management framework for your portfolio companies, one that clearly defines roles and places accountability up front.
- This is a classic scenario where private equity can play a role. Those with the greatest prospects may not have been for sale before; now, they may be considering additional funding alternatives. Private equity can bring capital to the table, potentially preserving jobs, restructuring debt, and helping managers lead their companies through these next few months.

8) Conclusion

The main objective of the study was to show the major operating pattern difference between pre and post Covid era of 12 chosen Private Equity firms. However, the data analysis of all the retrieved financial statements showed otherwise. Our financial system today is far more resilient. Many of the implemented structural adjustments have improved control and raised reserves. These are intended to increase our resistance to systemic shocks, and by all accounts, they appear to be effective.

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