Final Project

"A STUDY OF MUTUAL FUND ANALYSIS WITH REFERENCE TO INDIABULLS COMPANY LTD"

Submitted to:
DMSR, G. S. College of Commerce & Economics, Nagpur

Affiliated to:
Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur

In partial fulfilment for the award of the degree of
Master of Business Administration

Submitted by:
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Under the Guidance of:
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NAAC Re-Accredited "A" Grade Autonomous Institution

Academic Year 2021-

G. S. College of Commerce & Economics, Nagpur

CERTIFICATE

This is to certify that **"Dinesh Bhaiyyaji Rewatkar**" has submitted the project report titled "**A Study of Mutual Fund Analysis with the Reference to Indiabulls Company Ltd",** towards partial fulfillment of **MASTER OF BUSINESS ADMINISTRATION** degree examination. This has not been submitted for any other examination and does not form part of any other course undergone by the candidate.

It is further certified that he has ingeniously completed his/her project as prescribed by **DMSR, G. S. COLLEGE OF COMMERCE & ECONOMICS, NAGPUR** (NAAC Reaccredited "A" Grade Autonomous Institution) affiliated to **Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur.**

Dr. Afsar Sheikh
(Project Guide)

Dr. Sonali Gadekar
(Coordinator)

Place**: Nagpur**
Date**:**

G. S. College of Commerce & Economics, Nagpur

DECLARATION

I here-by declare that the project with title "**A Study of Mutual Fund Analysis with the Reference to Indiabulls Company Ltd"** has been completed by me in partial fulfillment of **MASTER OF BUSINESS ADMINISTRATION** degree examination as prescribed by **DMSR, G. S. COLLEGE OF COMMERCE & ECONOMICS, NAGPUR** (NAAC Reaccredited "A" Grade Autonomous Institution) affiliated to **Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur** and this has not been submitted for any other examination and does not form the part of any other course undertaken by me.

Dinesh B. Rewatkar

Place: **Nagpur**

Date:

G. S. College of Commerce & Economics, Nagpur

ACKNOWLEDGEMENT

With immense pride and sense of gratitude, I take this golden opportunity to express my sincereregards to **Dr. N.Y. Khandait**, Principal, G.S. College of Commerce & Economics, Nagpur. I am also thankful to the Dean of the DMSR, **Prof. Anand Kale.**

I am extremely thankful to my Project Guide **Dr. Afsar Sheikh** for his guideline throughoutthe project. I tender my sincere regards to Coordinator, **Dr. Sonali Gadekar** for giving meguidance, suggestions and invaluable encouragement which helped me in the completion of theproject.

I will fail in my duty if I do not thank the non-Teaching staff of the college for their co-operation.

I would like to thank all those who helped me in making this project complete and successful.

Place: **Nagpur** **Dinesh B. Rewatkar**

Date:

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INTRODUCTION

INTRODUCTION

The Mutual Fund industry in India started in 1963 with formation of UTI in 1963 by an Act of Parliament and functioned under the Regulatory and administrative control of the Reserve Bank of India (RBI).

History of Mutual Fund Industry in India:-

The history of Mutual Fund Industry in India can be drawn back to 1963, with the launch of the Unit Trust of India by the Government of India under an Act of Parliament. UTI be situated launched under the regulatory and administrative control of RBI. In 1978, the regulatory and administrative control of UTI was shifted from the Reserve Bank of India to IDBI (Industrial Development Bank of India). The first mutual fund scheme that was presented in India by UTI was in the Unit Scheme (1964). UTI had Assets below Management worth Rs. 6,700 Crores,by the end of the year 1988. In 1987, public sector inventiveness such as State Bank of India, Punjab National Bank, Canara Bank, etc. and other non-UTI sectors such as General Insurance Corporation of India (GIC) and Life Insurance Corporation of India (LIC) entered the market and established public sector mutual funds.

The funds introduced by the public sector banks, by way of historic development, are listed below:

• SBI Mutual Fund

. • Can bank Mutual Fund

. • Punjab National Bank Mutual Fund.

• Indian Bank Mutual Fund.

• Bank of India Mutual Fund

. • Bank of Baroda Mutual

From the year 1993 on, private sector funds were recognized in the mutual fund industry. In the similar year, Mutual Fund Regulations were introduced in India under which all mutual funds apart from UTI has to be registered. The first private sector mutual fund that was registered was the Kothari Pioneer Fund, which was combined with Franklin Templeton later on. In 1996, the Mutual Fund Regulations were revised and this substituted the previousversion. In 2003, the Unit Trust of India Act 1963 was cancelled and was divided into 2 separateentities – the UTI Mutual Fund, which is sponsored by Punjab National Bank, State Bank of India, Life Insurance Corporation of India and Bank of Baroda and the second object is the Specified Undertaking of the Unit Trust of India. This divergence was effective from February 2003.

What is Mutual Fund Mutual:-

Funds give minor or individual investors access to professionally managed portfolios of equities, bonds, and other securities. Each shareholder, hence, participates proportionally in the gains or losses of the fund. Mutual funds invest in a huge number of securities, and performanceis usually tracked as the change in the total market cap of the fund— resulting by the aggregating performance of the underlying investments.

Current Status of Indian Mutual Fund Industry the Indian Mutual Fund Industry has noted Rs. 13, 460 billion Assets under Management (AUM) by December 2015 and is reporting a stable growth till date. At first, corporates had been the main sponsor to AUM but soon, the retail segment proved to be the segment that contributed the most to AUM growth in India. GST rate of 18% applicable for wholly financial services effective July 1, 2017.

Business development in financial services by business development services, we mean service station such as training, technology transfer, marketing assistance, business advice, mentoring, and information, which are aimed at helping small and micro entrepreneurs improve the performance of their industries.

In the modest terms, business development can be brief as the ideas, initiatives, and activities that help make a business better. This includes growing revenues, growth in terms of business expansion, and increasing profitability by building strategic partnerships and making strategic business decisions.

Definition of a mutual fund: -

A mutual fund is a company that brings together money from many people and invests it in stocks, bonds or other assets. The combined holdings of stocks, bonds or other assets the fund owns are known as its portfolio. Each investor in the fund owns shares, which represent a part of these holdings.

A mutual fund is a professionally-managed investment scheme, usually run by an asset management company that brings together a group of people and invests their money in stocks, bonds and other securities.

Mutual Funds are pools of money collected from many investors for the purpose of investing in stocks, bonds, or other securities. Mutual funds are owned by a group of investors and managed by professionals. In other words, a mutual fund is a collection of securities owned by a group of investors and managed by a fund manager.

Understanding How Mutual Funds Work:-

When you purchase a mutual fund, you are pooling money with other investors. The money pooled together by you and other investors are managed by a fund manager who invests in financial assets such as stocks, bonds, etc. The mutual fund is managed on a daily basis. Below is a diagram of how mutual funds work :

Common Types of Mutual Funds

There are six common types of mutual funds:

1. Money Market Funds:-

Money market funds invest in short-term fixed-income securities. Examples of short-term fixed-income securities would be government bonds, Treasury bills, commercial paper, and certificates of deposit. These types of funds are generally a safer investment but with a lower potential return than other mutual funds.

2. Fixed Income Funds:-

Fixed income funds buy investments that pay a fixed rate of return. This type of mutual fund focuses on getting returns coming into the fund primarily through interest.

3. Equity Funds:-

Equity funds invest in stocks. Furthermore, there are different types of equity funds such as funds that specialize in growth stocks, value stocks, large-cap stocks, mid-cap stocks, small-cap stocks, or a combination of these stocks.

4. Balanced Funds:-

Balanced funds invest in a mix of equities and fixed-income securities – typically in a 40% equity 60% fixed income ratio. The aim of these funds is to generate higher returns but also mitigate risk through fixed-income securities.

5. Index Funds:-

Index funds aim to track the performance of a specific index. For example, the S&P, or TSX. Index funds follow the index and go up when the index goes up and goes down when the index goes down. Index funds are popular as they typically require a lower management fee compared to other funds (due to the manager not needing to do as much research).

6. Specialty Funds:-

Specialty funds focus on a very small part of a market such as energy, telecommunications, healthcare, industrials, etc.

Benefits of Mutual Fund:-

There are more mutual funds which are provided with the fund houses. Now let us discuss the various benefits that mutual funds render to investors. For their better future.

1) It gives a SIP option:-

If an investor does not want to make a one-time investment. They can invest in smaller and handy instalments called SIP. Best SIP Plans substitute financial discipline in investors. As it averages the rupee cost. SIP investment is an ideal alternative to mid-income and low-income investors.

With the guidance of a SIP Calculator, you learn the amount you require to place aside at regular intervals. That is weekly, monthly, and quarterly- this would reach your goal of creating a singular fund in the extended run.

2) A potential of giving higher returns:-

When contrasted to traditional investment instruments the mutual funds in prevailing time have the ability to create higher returns.

As they invest in a diversity of market-linked instruments. So, those holds a low risk-appetite can invest in debt mutual funds. It leads to giving FD-beating returns. Equity mutual funds have given 11-15% across the last 10 years. Hence, for investors with a medium to high risk-appetite can go for it. Investing in equities through mutual funds will assist them to get higher returns while reducing risk, gratefulness to rupee-cost averaging

3) Mutual Funds Have Broad Market Exposure:-

This means mutual funds have diversification nature. Investors experience the benefit of asset diversification when they invest in mutual funds. One mutual fund can spend in dozens, hundreds, or even thousands of different investment securities. Making it feasible to gain diversification by investing in just one fund.

Diversified portfolios invest in a variety of instruments, from moderate to large risks. Few of them are bonds, stocks, international securities and many more. The underperformance of one fund can be evaluated out by the performance of other funds in the portfolio. Having a diversified portfolio enhances the possibility of gaining higher returns while reducing risks.

4) Liquidity a capacity to invest and redeem with applicability:-

The greatest assets of mutual funds are the capacity to invest and redeem with relevant efficiency compared to other instruments. Investors have the choice of taking their money back nearly immediately in case of mutual funds. That is based on the NAV all (Net Asset Value) at that point.

The single point to view out for is exit load, which may appeal to some funds. Though, we do not support redeeming your investments except your fund -you’ve reached your goals or underperforms. Talk to a private financial advisor when it proceeds to the assets redemption.

5) Secure and Professionally management:-

Mutual funds are run by expert fund managers. They are fitted experts in this field. Have the skills to recognise the best stocks in the market. Plus trace their performance on a consistent basis to guard that they give great returns to the investors.

They also assist investors to learn option when it appears to pick the right funds. They answer each and every query connected with mutual funds. Whether the question is who regulates mutual fund or which is the best scheme for child education.

6) Economies of scale in transaction costs:-

Since mutual funds buy and sell bonds and securities in large volumes. The transaction costs on a per unit base are much less than what retail investors may acquire. If they trade in that is buying and selling shares through stock brokers.

7) Concerning the lock-in periods:-

When contrasted to others long term funds schemes like PF, pension schemes or PPF .having maturity period 15 years. Mutual fund benefits in lock-in periods as they assist up to three years for it.

The debt mutual funds give 1-year lock-in period and equity gives 3 years of the lock-in period. The exit load is imposed 1% from premature withdrawal. The funds cannot be withdrawn before 3 years. People who are seeking short term lock-in periods can invest in index mutual funds, which ha maturity of 20 days.

8) Tax benefits of mutual funds:-

Mutual fund assets can include tax deduction and exemption benefits as per terms of section 80 c and section 10 of the income tax act.

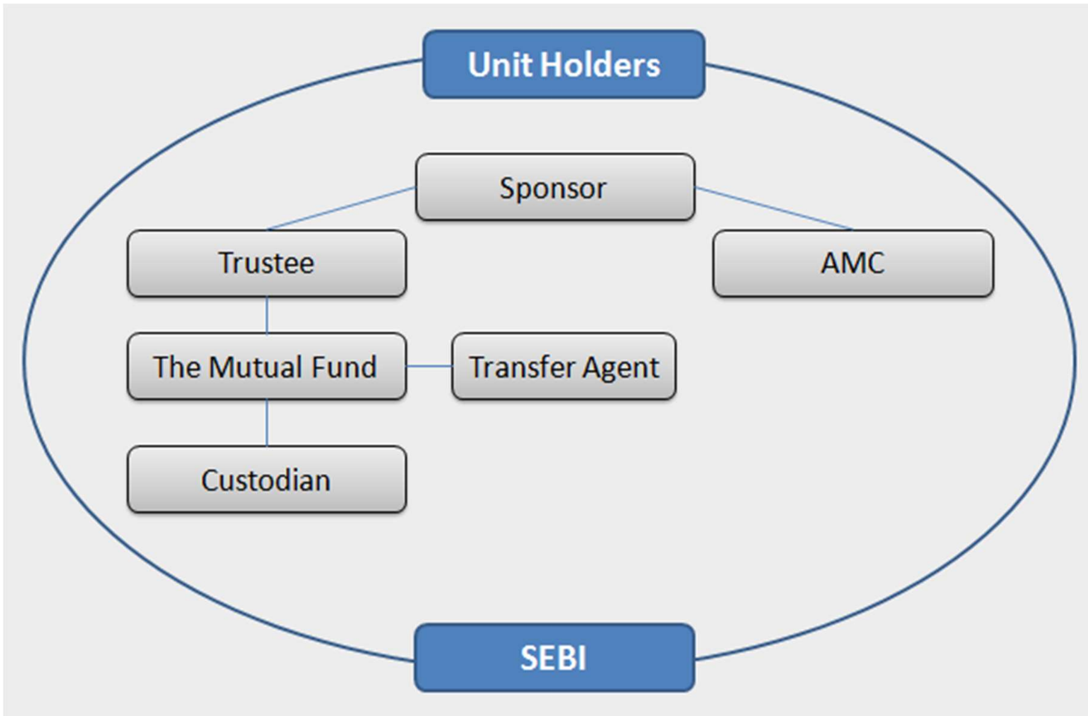
All mutual fund schemes do not give tax savings benefits. Investors who seek tax savings among mutual fund benefits should seek for schemes under the tax saving mutual funds.

Tax saving ELSS funds with a lock-in of 3 years suit as tax saving mutual funds.

Tax saving advantage for mutual fund investment is both in the form.

- Deduction- Tax benefit
- Exemption- Tax benefit

Organization structure of mutual funds:-



Three key players namely the sponsor, the AMC and the mutual fund trust are involved in setting up a mutual fund business in India. They are supported by banks, registrars, transfer agents, depository participants and custodians to perform mutual funds activities smoothly.

(1) **Sponsor**:

Promoter of the Mutual Fund Company is known as sponsor of the mutual fund. Sponsor either on his own or in partnership with another company establishes a mutual fund with a purpose to earn money from fund management through its subsidiary company. The company which manages the funds as Investment Manager of the Fund is called as AMC.

(2) **Trustee**:

Sponsors create trust through trust deed in the favour of trustees. Trustees manage the trust and they are primarily responsible as guardians to investors in Mutual Funds. Primary responsibility of Trustees is to ensure that due diligence is complied with. All Funds floated by the AMC have to be authorised by the trustees.

(3) **AMC**:

Sponsor start Asset Management Company and AMC manages funds of the Trust. It charges small fee to manage trust funds. The AMC plans all schemes, launches the scheme and sources initial amount, manages the funds and give services to the investors. Fund Managers are appointed by AMC to manage various MF schemes floated by an AMC.

(4) **Custodian:**

In Mutual funds, AMC purchases different securities like Shares, bonds, gold etc. in various schemes. These Securities are purchased in the name of Trust but they are not kept in the custody of the Trust. The responsibility of safe keeping the securities is with on the custodian Now a days the custody of financial securities are in demat form.

(5) **Registrar & Transfer Agent:**

Registrar and Transfer agent is a separate entity. Registrar & Transfer agent has a responsibility of performing many administrative jobs like processing of applications of investors, generating units when new application is received, removing units when investors submit redemptions, managing full record of investors and processing dividend payments on behalf of its mutual fund client.

How to Transact in a Scheme of a Mutual Fund?

Buying and selling mutual fund units takes place at the net asset value (NAV) of the scheme, which is simply the price of a single unit of that mutual fund scheme. It is calculated by dividing the total value of all the cash and securities in a fund's portfolio, minus any liabilities, by the number of outstanding units.

Following are the ways through which an investor can transact in schemes of a mutual fund:

Also called a one-time investment, this format involves the investor de

1. Lump Sum:

   positing their entire desired investment amount at one go.

2. SIP and STP:

   A Systematic Investment Plan (SIP) is an investment mode wherein one can invest a fixed set of amounts periodically. This can be monthly, quarterly or semi-annually, etc. Investors can start their SIP with a small amount of as low as INR 500. Using the technological benefit of the auto-debit service of banks, the money can be invested automatically every month from the investor's registered bank account.

   In a Systematic Transfer Plan (STP), one can mandate the transfer of a fixed amount from one's balance in a particular scheme to another destination/target scheme of the same AMC on a periodic basis.

3. Redemption and SWP:

   Redemption is a process where an investor can withdraw their investments by selling their mutual fund units from the invested scheme. One can initiate redemption by specifying the number of mutual fund units or amount. The redeemed amount is directly credited to an investor's bank account.

In a Systematic Withdrawal Plan (SWP), one can withdraw a regular income (fixed amount) on a periodic basis from the invested scheme.

4. Switch:

In this, one can transfer one's entire balance in a particular scheme, or part of it, to another scheme of the same AMC.

COMPANY PROFILE

COMPANY PROFILE

Indiabulls Financial Services Ltd:-

In Year 2008-09Several developments across its group companies have propelled Indiabulls forward and are expected to continue to power the rise of this conglomerate. Indiabulls financial services limited has recently signed a joint venture agreement with toecap, the insurance arm of Society General (Soc Gen) for its upcoming life insurance venture. At the same time, it has also signed a Memorandum of understanding with MMTC. On the asset management front, the company has received formal approval uhby7hbfrom SEBI and is expected to shortly launch its first NFO. Indiabulls enter in to public issue for his Indiabulls power Ltd.

Promoters for Indiabulls:-

Sameer Gehlaut, Rajiv Rattan and Saurabh Mittal are the promoters of Indiabulls Financial Services Limited While Sameer Gehlaut will have a 23.0% stake in the company post the IPO Rajiv Rattan and Saurabh Mittal will have a post issue holding of 11.5% and 10.1% respectively. All the three promoters of the company are engineering graduates while Saurabh Mittal is a management graduate as well. The Team: Indiabulls Securities Ltd, core strength lies in its formidable team. This team comprising highly qualified and experienced personnel has been responsible for the overall management of the company and has provided direction in diverse areas of business strategy, operating management, regulatory broadcasting, human resources development and product development.

Vision statement:- To become the preferred long term financial partner toa wide base of customers whilst optimizing stake holder’s value.

Mission statement:- To establish a base of 1 million satisfied customers by 2013. Wewill make this by being a responsible and trustworthy partner.

Corporate action:- An Approach to Business that reflects Responsibility, Transparencyand Ethical Behavior. Respect for Employees, Clients & Stakeholder groups.

Growth of Indiabulls

Year 2014-15:

This was one of the most significant years in the history of Indiabulls. In this year: Indiabulls available with its initial public offer (IPO) in September 2004. Indiabulls in progress its Consumer Finance business. Indiabulls entered the Indian Real Estate market and turn into the first company to bring FDI in Indian Real Estate. Indiabulls won proposals for landmark properties in Mumbai.

Year 2015-16:

In this year the company developed over 115 acres of land in Sonipat for residential home site development. The world-renowned investment banks like Merrill Lynch and Goldman Sachs improvedtheir shareholding in Indiabulls. It also became a market leader in securities brokerage industry, with around 31% share in Online Trading.

Year 2016-17:

In this year, Indiabulls Financial Services Ltd. was included in the important Morgan Stanley CapitalInternational Index (MSCI).Indiabulls Financial Services Ltd. was benefited with the Farallon Capital agreeing to I invest Rs. Millionin it. The company also received an "in principle approval" from Government of India for development of multi product SEZ in the state of Maharashtra.

Indiabulls at a glance:

Types	**Public Company**
Industry	Financial Services
Founded	January 2000
Key Peoples	Sameer Gehlaut (Chairman & Founder) Gagan Banga (Vice-chairman & MD)
Numbers of Employees	3480
Product	▪ Financial Services ▪ Real Estate Pharmaceutical ▪ Construction equipment leasing LED lights andfacilities sectors
Divisions	• Indiabulls Housing Finance Ltd. • Indiabulls Ventures Ltd. • Indiabulls Real Estate Ltd.
Website	www.indiabulls.com

OBJECTIVES OF THE STUDY

OBJECTIVES OF THE STUDY

- To identify the better mutual fund scheme for the investors with minimum risk andmaximum returns.
- To provide a real time and practical knowledge in the chosen field.
- To measure and compare the performance of selected mutual fund schemes of different mutual funds schemes of different mutual fund companies and other assets management companies.

NEED OF THE STUDY

NEED OF THE STUDY

- This study covers the evaluation of mutual funds schemes with reference toINDIABULLS where ten growth schemes have been used.
- Mutual Fund Indiabulls has evolved to become one of the fastest growing and leading AMCs in India.
- An analysis of the growth fund returns and risk factor is done to explain theirvolatility relative to the market.

LIMITATIONS OF STUDY

LIMITATIONS OF STUDY

- The data is very limited for the analysis mutual fund
- The study of the mutual fund analysis in a very limited period

LITERATURE REVIEW

LITERATURE REVIEW

Mr. Alka Solanki, Research Scholar (2016): A study of Performance Evaluation of Mutual Fund and Reliance Mutual Fund:- Out of the total schemesstudied, all schemes showed an average return higher than in comparison to the market return i.e., BSE 100 and SENSEX except one i.e., Reliance Focused Large Cap Fund. Mutual funds are supposed to protect small investors against vagaries of stock market and the fund managers of these schemes have done well to protect them, based on both benchmarks Reliance Pharma Fund, Reliance NRI Equity Fund, Reliance Focused Large Cap Fund and Reliance Equity Opportunities Fund in BSE 100 and Reliance Focused Large Cap Fund in Sensex has performed better than the other schemes in comparison of risk and return which Indicates that investors who invested in these schemes toform well diversified portfolio did receive adequate return per unit of total risk & systematic risk undertaking.

Satheesh Kumar Rangasamy, Assistant Professor, Dr. Vetrivel T, Professor and Head (2016): A Comparative study on performance of Selected Mutual Funds with reference to Indian Context:- A Journal Indexed in Indian Citation Index DOI NUMBER: This study helped the investigator in understanding the different categories ofmutual fund, the nature of the market, and the best performing mutual fund from a selected pool of mutual fund. This enabled the researcher in suggesting the retail investor the best mutual fund company to invest his or her money. The study is very relevant in today's financialmarket context and will form basis for the performance evaluation of the mutual funds in futurealso.

The performance of mutual fund is measured by different performance evaluation technique like Ranking, Average Return, Standard Deviation, Sharpe Ratio and outcome from an evaluation will let the investor to invest in to the right categories of mutual funds.

Mohamed. zaheeruddin, Associate Professor, Pinninti Sivakumar, Associate Professor & K. Srinivas Reddy, Associate Professor (2013): Performance evaluation of mutual funds in India with special reference to selected financial intermediaries:- Investing in Mutual Funds is the best source of invest availablein India for small investors, if we thoroughly assessed we can gain big returns with little savings.In this paper performance ratios are very helpful for evaluating to assess the fund's performance. As the Mutual Fund investment is subject to market conditions, therefore for therisk averse investors there are so many other investment alternatives available apart from the mutual funds, such as investment in other Financial Assets (stock market, debentures, Bonds, Treasury bills etc.) and other Non-Financial Assets (post office certificates, Bank deposits, Pension schemes, Real estate's) to avoid risk.

Mamata & Satish Chandra Ojha, Assistant Professor (2017): **Performance Evaluation of Mutual Funds: A Study of Selected Equity Diversified Mutual Funds in India:-** The study has compared the various equity diversified mutual funds. Summary of results is presented in different tables. In India, innumerable mutual fund schemesare available to general investors which generally confound them to pick the best out of them.This study provides some insights on mutual fund performance so as to assist the common investors in taking the rational investment decisions for allocating their resources in correct mutual fund scheme. The data employed in the study consisted of monthly NAVs for the open-ended schemes. The performance of sample mutual fund schemes has been evaluated in terms of return and risk analysis, and risk adjusted performance measures such as Sharpe ratio and Treynor ratio. In nut shell, the performance of mutual fund in terms of Average returns, thirty percent of the diversified fund schemes have shown higher and superior returns and remaining have shown inferior returns.

Dr. J K Raju, Associate Professor & Mr. Manjunath B R, Research Scholar & Faculty (2015): Performance Evaluation of Indian Equity Mutual Fund Schemes:- From the study we conclude that the Mutual Fund is a safe investment tool. Investing in Mutual Fund is a best advised option for investors to gain returns with less risk. After studying and analyzing different mutual fund schemes the following conclusions can bemade. The most important considerations while making investment decision was return aspectfollowed by safety, liquidity, and taxability. In this analysis the performance of the study concluded that those who want to eliminate risk element and want to gain better return than it would be advisable to go for debt or arbitrage schemes, which ensures both return and safety.

Mrs. B. Kishori, Assistant Professor (2016): A Study on Performance Evaluation of Mutual Funds Schemes in India:- The present paper investigates theperformance of 30 open- ended, diversified equity schemes for the period from April 2011 to March 2015 (five years) of transition economy. Everyday closing NAV of different schemes will help to calculate the returns of the fund schemes S&P BSE-Sensex has been used for market portfolio.

RESEARCH METHODOLOGY

RESEARCH METHODOLOGY

Research methodology has many dimensions. It includes not only research methods but alsoconsists the logic behind the methods used in the context of the study and explains why onlya particular method of technique had been used so that search lend themselves to proper evaluations. Thus, in a way it is a written game plan for concluding research. Therefore, in order to solve our research problem, it is necessary to design a research methodology for theproblem as the same may differ from problem to problem.

Data collection:-

Data is collected from primary and secondary sources the methodology involves randomly selecting open-ended equity schemes of different fund houses of the country. Data collection for this report I have use secondary base method

Primary sources:

The information has been collected through the personal interaction with theofficial of caliber securities pvt. Ltd.

Secondary Sources:

Collection of data from Internet, Books, Yearly dairies,Annual reports, Magazines.

Analyzing method:

The performance of a particular scheme of a mutual fund is used by Net Assetvalue (NAV)

HYPOTHESIS

HYPOTHESIS

H0= There is no significant increase in the fund value of India Bulls Mutual fund.

H1= There is significant increase in the fund value of India Bulls Mutual fund.

RESEARCH DESIGN

RESEARCH DESIGN

Research design is the conceptual structure within which the research is conducted. Its function is to provide for the collection of relevant evidence with minimum expenditure of effort, time and money. But how this can be achieved depends on the research purpose.

Research design is of mainly three types-

1. Exploratory Research:-

It focuses on the discovery of ideas and is generally based on primary data. It is preliminary investigation which does not have a rigid design. This is because a researcher engaged in exploratory study may have to focus as a result of new ideas and relationship among the variables.

2. Descriptive Research-

The kind of research is concerned with describing the characteristics of a particular individual or of a group. In this kind of research primary and secondary both type of data is used. As my project is comparative analysis of performance of mutual fund schemes on the basis of past data about NAV'S and PAST RETURNS. I have collected data from secondary sources. So, my research study is based on "Descriptive Research Design".

3. Experimental Research-

This is also called hypothesis-testing research. In it the researcher tests the hypothesis of causal relationship between variables.

DATA COLLECTION

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Data is collected from primary and secondary sources the methodology involves randomly selecting open-ended equity schemes of different fund houses of the country. Data collection for this report I have use secondary base method.

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- Analyzing method:

The performance of a particular scheme of a mutual fund is used by Net Asset value (NAV)

DATA ANALYSIS
& INTERPRETETION

DATA ANALYSIS & INTERPRETETION

Table 1:Birla sun life frontline equity performance in 2018 fund

Date	NAV	Change in NAV (Rs)	Change In NAV %
JAN	157.33		
FEB	167.91	10.58	6.72
MAR	171.05	3.14	1.87
APR	165.35	-5.7	-3.33
MAY	161	-4.35	-2.63
JUN	163.02	2.02	1.25
JUL	164.93	1.91	1.17
AUG	168.87	3.94	2.39
SEP	155	-13.87	-8.21
OCT	158.35	3.35	2.16
NOV	160.38	2.03	1.28
DEC	159.31	-1.07	-0.67
	Annual change	1.98	1.26%
	Mean	0.18	0.11%
	Standard Deviation		3.86
	Sharp Ratio		1.49

Using Formulae:

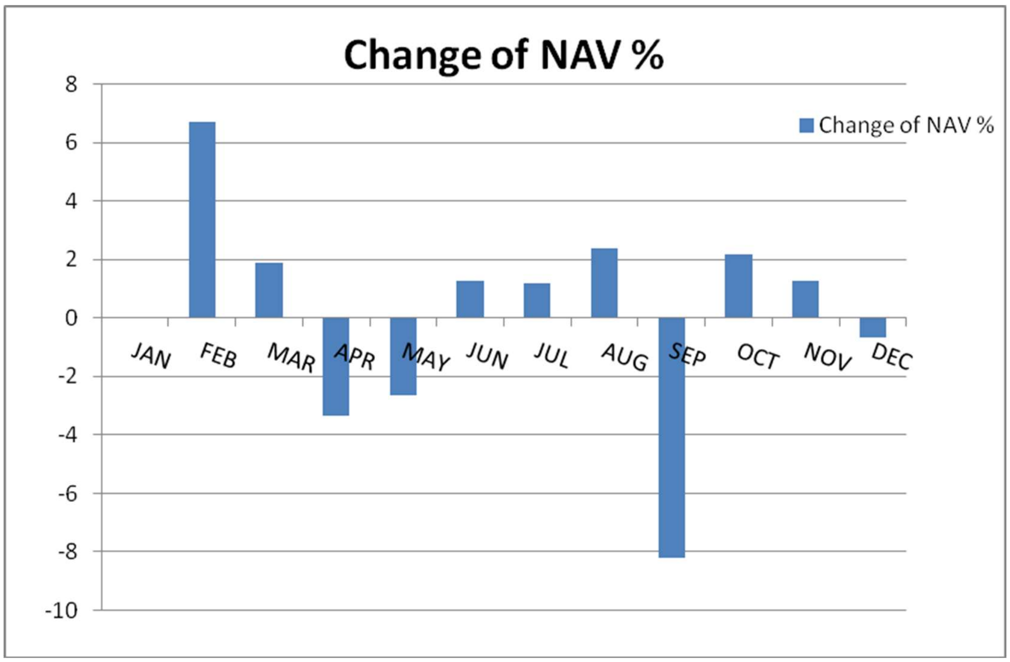
% Of annual return = $\frac{\text{current value} - \text{previous value into 100}}{\text{previous value}}$

standard deviation = study (current value to last value)

Risk adjusted to the Return:

Sharpe ratio = rmf – rf
/standard deviationrisk free
return = 7%(always)

Graph:



Interpretation:

For the year 2018 Annual return of NAV declined by Rs.1.98 or 1.26**%.** Out of 12-month maximum loss obtained is **-8.21%** which is in the month of September & maximum profit is **6.72%** which is in the month of February.

Standard deviation is 3.86 by calculating the change of nav % values. In the year 2018 the risk adjusted return of Birla sun life frontline equity fund by using Sharpe ratio is -1.49.

Table 2:HDFC top 200 fund performance in 2018

Date	NAV	Change in NAV(Rs)	Change of NAV %
JAN	345.35		
FEB	359.8	14.45	4.18
MAR	363.63	3.83	1.06
APR	346.24	-17.39	-4.78
MAY	340.05	-6.19	-1.79
JUN	342.51	2.46	0.72
JUL	341.71	-0.8	-0.23
AUG	352.18	10.47	3.06
SEP	317.11	-35.07	-9.96
OCT	322.53	5.42	1.71
NOV	328.5	5.97	1.85
DEC	330.8	2.3	0.70
	Annual Change	-14.55	-4.21%
	Mean	-1.32	-0.38%
	Standard Deviation		3.99
	Sharpe Ratio		-2.81

Using Formulae:

% Of annual return =current value – previous value into 100
previous value

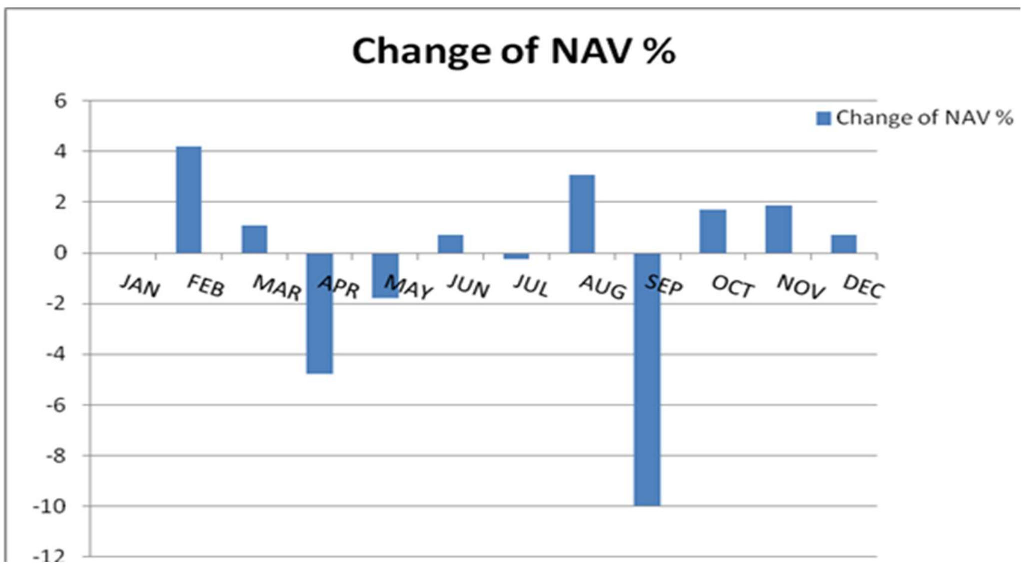
standard deviation = stdev(current value to last value

Risk adjusted to the Return:

Sharpe ratio = rmf – rf /standard deviation

risk free return = 7%(always)

Graph:



Interpretation:

For the year 2018 Annual return of NAV declined by Rs.-14.55 or -4.21**%.** Out of 12 mth maximum loss obtained is **-9.96%** which is in the month of September & maximum profit is **4.18%** which is in the month of February. Standard deviation is 3.99 by calculating the change of nav % values. In the year 2018 the risk adjusted returnof HDFC top 200 fund by using Sharpe ratio is -2.81.

Table 1:Birla sun life frontline equity fund performance in 2019

Date	NAV	Change in NAV(Rs)	Change of NAV %
JAN	159.44		
FEB	151.99	-7.45	-4.67
MAR	145.39	-6.6	-4.34
APR	155.46	10.07	6.93
MAY	158.26	2.8	1.80
JUN	164.98	6.72	4.25
JUL	170.69	5.71	3.46
AUG	179.11	8.42	4.93
SEP	183.84	4.73	2.64
OCT	184.14	0.3	0.16
NOV	182.84	-1.3	-0.71
DEC	171.21	-11.63	-6.36
	Annual change	11.77	7.38%
	Mean	1.07%	0.67%
	Standard deviation		4.34
	Sharpe Ratio		0.09

Using Formulae:

% Of annual return =current value – previous value into 100

previous value

standard deviation = stdev(current value to last value)

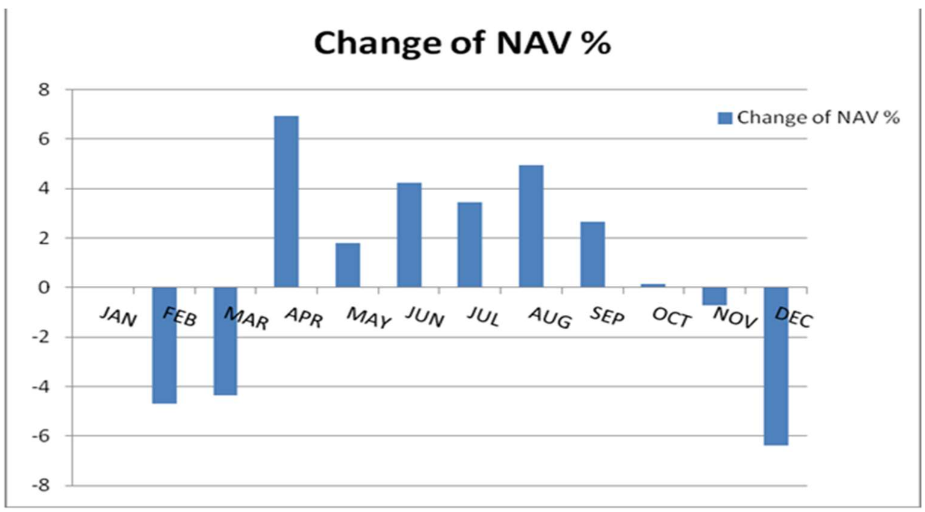
Risk adjusted to the Return:

Sharpe ratio = rmf – rf

/standard deviationrisk free

return = 7%(always)

Graph:



Interpretation:

For the year 2019 Annual return of NAV declined by Rs.11.77 or 7.38**%.** Out of 12-month maximum loss obtained is -6.36**%** which is in the month of December & maximum profit is **6.93%** which is in the month of April. Standard deviation is 4.34 by calculating the change of nav % values. In the year 2019 the risk adjusted return of Birla sun lifefrontline equity fund by using Sharpe ratio is 0.09.

Table 2: Hdfc top 200 fund performance in 2019

Date	NAV	ChangeIn NAV (Rs)	ChangeOf NAV %
JAN	326.01		
FEB	296.93	-29.08	-8.92
MAR	279.88	-17.05	-5.74
APR	309.42	29.54	10.55
MAY	315.79	6.37	2.06
JUN	330.11	14.32	4.53
JUL	341.34	11.23	3.40
AUG	357.82	16.48	4.83
SEP	368.84	11.02	3.08
OCT	372.34	3.5	0.95
NOV	372.71	0.37	0.10
DEC	355.86	-16.85	-4.52
	Annual change	29.85	9.16%
	Mean	2.71%	0.83%
	Standard Deviation		5.52
	Sharpen Ratio		0.39

Using Formulae:

% Of annual return =<u>current value – previous value into 100</u>

previous value

standard deviation = stdev(current value to end value)

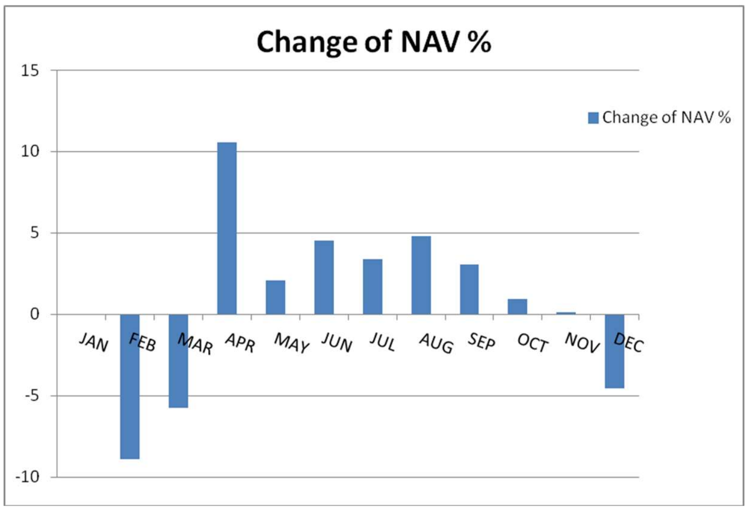
Risk adjusted to the Return:

sharp ratio = rmf – rf

/standard deviationrisk free

return = 7%(always)

Graph:



Interpretation:

For the year 2019 Annual return of NAV declined by Rs.29.85 or 9.16**%.** Out of 12-month maximum loss obtained is -8.92**%** which is in the month of February & maximum profit is **10.55%** which is in the month of April. Standard deviation is 5.52by calculating the change of nav % values. In the year 2019 the risk adjusted return ofHDFC top 200 fund by using share per ratio is 0.39.

Table 1: Birla sun life frontline equity fund performance in 2020

Date	NAV	Change in NAV(Rs)	Changeof NAV %
JAN	170.82		
FEB	182.46	11.64	6.81
MAR	187.29	4.83	2.65
APR	194.12	6.83	3.65
MAY	197.33	3.21	1.65
JUN	200.4	3.07	1.56
	Annual change	29.58	17.32%
	Mean	2.68	1.57%
	Standard deviation		2.16
	Sharpe Ratio		4.78

Using Formulae:

% Of annual return =<u>current value – previous value into 100</u>

previous

value standard deviation = stdev(current

value to end value)

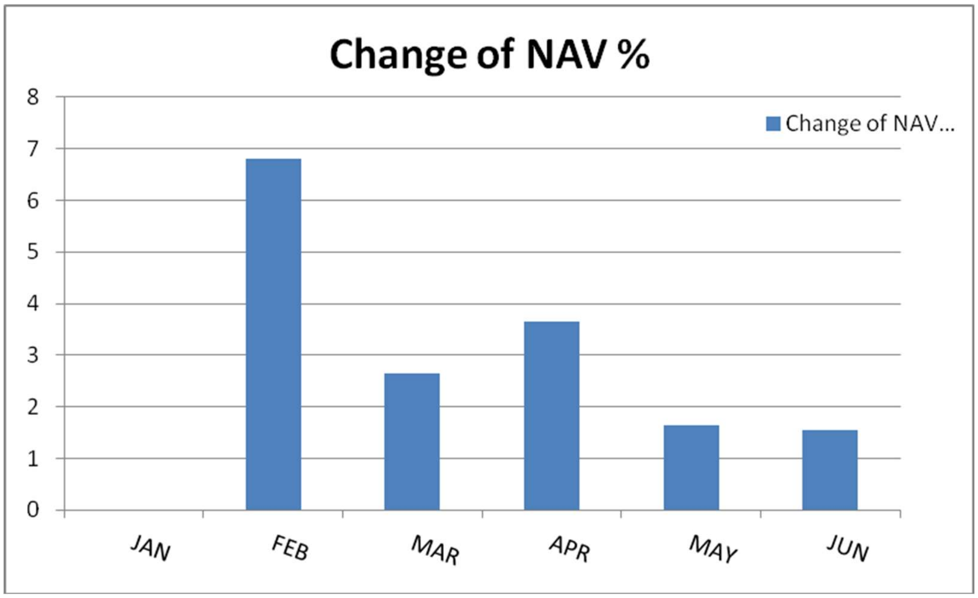
Risk adjusted to the Return:

Sharpe ratio = rmf – rf

/standard deviationrisk free

return = 7%(always)

Graph:



Interpretation:

For the year 2020 return of NAV for six months declined by Rs.29.58 or 17.32**%.** Outof 6-month maximum loss obtained is **1.56%** which is in the month of June & maximum profit is **6.81%** which is in the month of February. Standard deviation is

2.16 by calculating the change of nav % values. In the year 2020 the risk adjusted return for 6 months of Birla sun life front line equity fund by using Sharpe ratio is 4.78.

Table 2: Hdfc top 200 fund performance in 2020

Date	**NAV**	**Changein NAV(Rs)**	**Changeof NAV %**
JAN	351.81		
FEB	380.96	29.15	8.29
MAR	390.5	9.54	2.50
APR	405.43	14.93	3.82
MAY	413.57	8.14	2.01
JUN	420.21	6.64	1.61
	Annual change	68.4	19.44 %
	Mean	6.21	1.76%
	Standardd deviation		2.73
	SharpeRatio		4.57

Using Formulae:

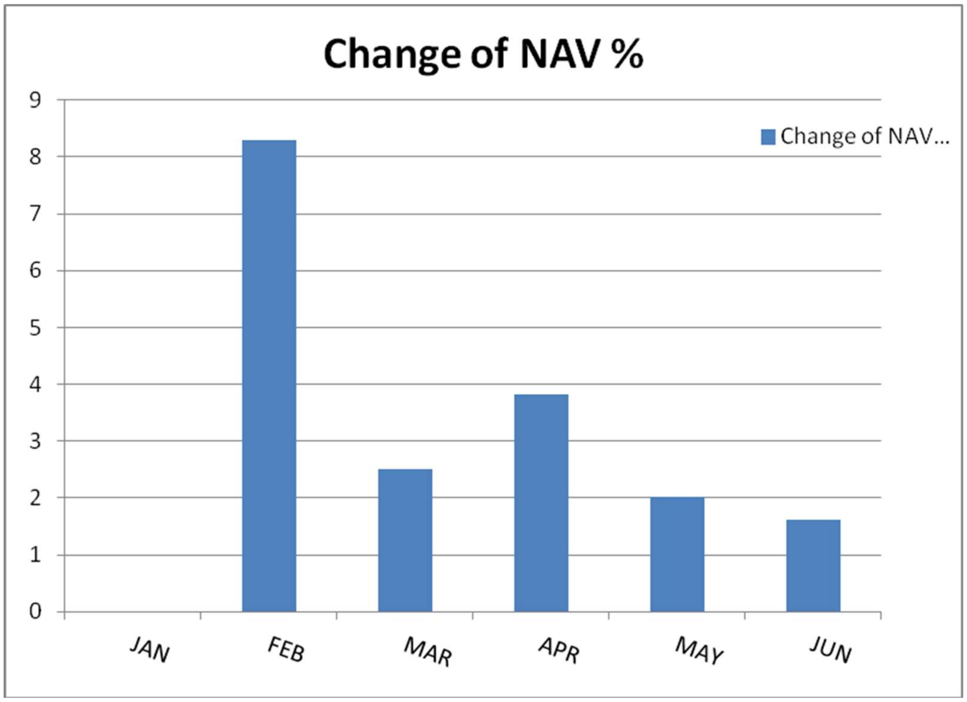
% Of annual return =<u>current value – previous value into100</u>
previous value

standard deviation = st dev(current value to end value)

Risk adjusted to the Return:

Sharpe ratio = rmf – rf /standard deviation risk free return = 7%(always)

Graph:



Interpretation:

For the year 2020 return of NAV for six months declined by Rs.68.4 or 19.44**%.** Outof 6-month maximum loss obtained is **1.61%** which is in the month of June & maximum profit is **8.29%** which is in the month of February. Standard deviation is 2.73by calculating the change of nav % values. In the year 2020 the risk adjusted return for 6 months of HDFC top 200 fund by using Sharpe ratio is 4.57.

FINDINGS

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- It was found that most of them select to be conservative and less aggressive innature while investing in the mutual fund schemes.

- Persons generally like to save their savings in fixed deposits and savings account as there was very less risk.

- Age group of 24-40 were also very conventional and less aggressive kind of investors as they invest into medium type of companies which shows they don’t wantto take considerable risk with them.

- The most popular medium of investing in mutual funds is through SIP and furthermore persons like so invest in equity fund through it is a risky.

- According to the rankings given by the investors to the mutual funds schemes itwas found that maximum of the female investors had more knowledge about the varieties in schemes of the mutual funds as related to the make investors.

SUGGESTIONS

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- As it has been found from the above findings that mutual funds are providing better returns and in advance its importance in the finance industry. So, the mutual funds companies in India should make vice decisions even though making investment and providemore benefits to investors.
- The charges should be reduced to reduced and also the lock in period factor should beminimized which will attract more investors from the market.
- Key features of mutual funds should be stated in the advertisement. Features like diversification systematic investment plans (SIP), Tax profits should be mentioned in the advertisements otherwise, persons will see mutual funds as normal shares in which we investmoney.
- Many fund times themselves have provided assurances regarding compensation for losses so shareholders i.e., reassuring, Though, these promises have been short on specificsrepresenting how those losses will be measured and how the compensation will be providing.
- Mutual funds should use appropriate and simple names for the schemes, which matchthe features of the schemes, therefore that the investors are not confused and not feel cheatedafter investing.

CONCLUSION

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The Indian mutual fund industry has transformed completely for good since last decade and has shown growth and potential. Through the asset under management and number of schemes has increased significantly but if its yet to be a household product and needs so coverthe retail segment effectively moreover there are still many remote and potential are as which lack the required knowledge and infrastructure of mutual funds.

Mutual fund is an excellent product offering great flexibility and liquidity which can betailored to suit any investor’s objective and it is affordable for the whole people of different incomelevels and saving habits. Mutual fund now represents perhaps most appropriate investment opportunity for most investors as financial markets become more sophisticated and complex. Investors need a financial intermediary. Who provides the required knowledge and professional expertise a successful investing? As the investor constantly try to maximize the returns and minimize the risk. Mutual funds satisfy these requirements by providing attractive returns withaffordable risk. The fund industry has already over taken the banking industry, more funds being under mutual funds management than deposited with banks. With the emergence of tough competition in this sector mutual fund are launching a variety of schemes which caries to the requirement of the particular class of investors. Risk customers for getting capital appreciationshould in growth. Equity schemes investors who are in essential of regular income should investin income plans.

The stock market has also been increasing for over three years now. This in turn has notonly protected the cash invested in funds but has also to help grow these investments this has also instilled greater confidence between fund investors who are investing more into the marketthrough the mutual fund's way than ever before.

After doing study it is concluded that yes mutual funds are much better investment option but as feature is uncertain therefore no one can give a sure guarantee of decent returns no matterwhether it remains equities or a mutual funds. Investors can minimize their risk by doing little research earlier investing in the markets which will help them to decide the right investment plan or product.

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THE END.