

A Project Report on

**“A COMPARATIVE STUDY OF PERFORMANCE GROWTH PLAN OF
ICICI MUTUAL FUND ” AND SBI MUTUAL FUND”**

DMSR

**G. S. College of Commerce & Economics
Nagpur**

(An Autonomous Institution)

Affiliated to

Rashtrasant Tukadoji Maharaj Nagpur University

In partial fulfillment for the award of the degree of

Master of Business Administration

Submitted by

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Academic Year 2022-2023

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Academic Year 2022-2023

CERTIFICATE

This is to certify that **HARSHADA RAJU UGALE** has submitted the project report titled,

**“A COMPARATIVE STUDY OF PERFORMANCE GROWTH PLAN OF ICICI MUTUAL
FUND AND SBL MUTUAL FUND”** towards the 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 she has ingeniously completed her project as prescribed by **DMSR,
G. S. College Commerce and Economics, Nagpur, (NAAC Reaccredited "A" Grade
Autonomous Institution)** affiliated to **Rashtrasant Tukadoji Maharaj Nagpur University,
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Academic Year 2022-2023

DECLARATION

I here-by declare that the project with title “**A COMPARATIVE STUDY OF PERFORMANCE GROWTH PLAN OF ICICLMUTUAL FUND AND SBLMUTUAL FUND**” 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 Rashtasant 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.

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Place: Nagpur

Harshada Raju Ugale

Date:

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INTRODUCTION

INTRODCUTION

FINANCIAL MANAGEMENT

The significance of this function is not only seen in the 'Line' but also in the capacity of 'Staff' in overall Financial management which refers to the efficient and effective management of money (funds) in such a manner as to accomplish the objectives of the organization. It is the specialized function directly associated with the top administration of a company. It has been defined differently by different experts in thefield.

It includes how to raise the capital, how to allocate it i.e. capital budgeting. Not onlyabout long term budgeting but also how to allocate the short term resources like current assets. It also deals with the dividend policies of the shareholders.

DEFINITION FINANCIAL MANAGEMENT

“Financial Management is the Operational Activity of a business that is responsible for obtaining and effectively utilizing the funds necessary for efficient operation.” By Joseph Massie. "Financial management is concerned with raising financial resources and their effective utilization towards achieving the organizational goals."

IMPORTANCE AND SIGNIFICANCE OF THE TOPIC

The Project report covers analytical study of the financials. Financials of the organization helps in assessing the financial position of the organization. It also help in the process of budgeting i.e. in estimating the income which in turn helps in planning future expenses of the organization such as investment, expansion plan and other day to day expenses. It also helps management in decision making process at various levels, strategies tactical and operational level decision making. The study would help in understanding the financial position of the company by covering various ratios of the Company.

What is mean by mutual fund?

Mutual funds are pools of money that are managed by an investment company. They offer investors a variety of goals, depending on the fund and its investment charter. Some funds, for example, seek to generate income on a regular basis. Others seek to preserve an investor's money. Still others seek to invest in companies that are growing at a rapid pace. Funds can impose a sales charge, or load, on investors when they buy or sell shares. Many funds these days are no load and impose no sales charge. Mutual funds are investment companies regulated by the Investment Company Act of 1940. Related: open-end fund, closed-end fund.

Concept of mutual funds

A mutual fund is a trust that pools the savings of a no. of investors, who share a common financial goal. The money thus collected is then invested in capital market instruments such as shares, debentures and other securities. The income earned through these investments and the capital appreciations realized are shared by its unit holders in proportion to the number of units owned by them. Thus a mutual fund is the most suitable investment for the common man as it offers an opportunity to invest in a diversified, professionally managed basket of securities at a relatively low cost.

Historical Aspect

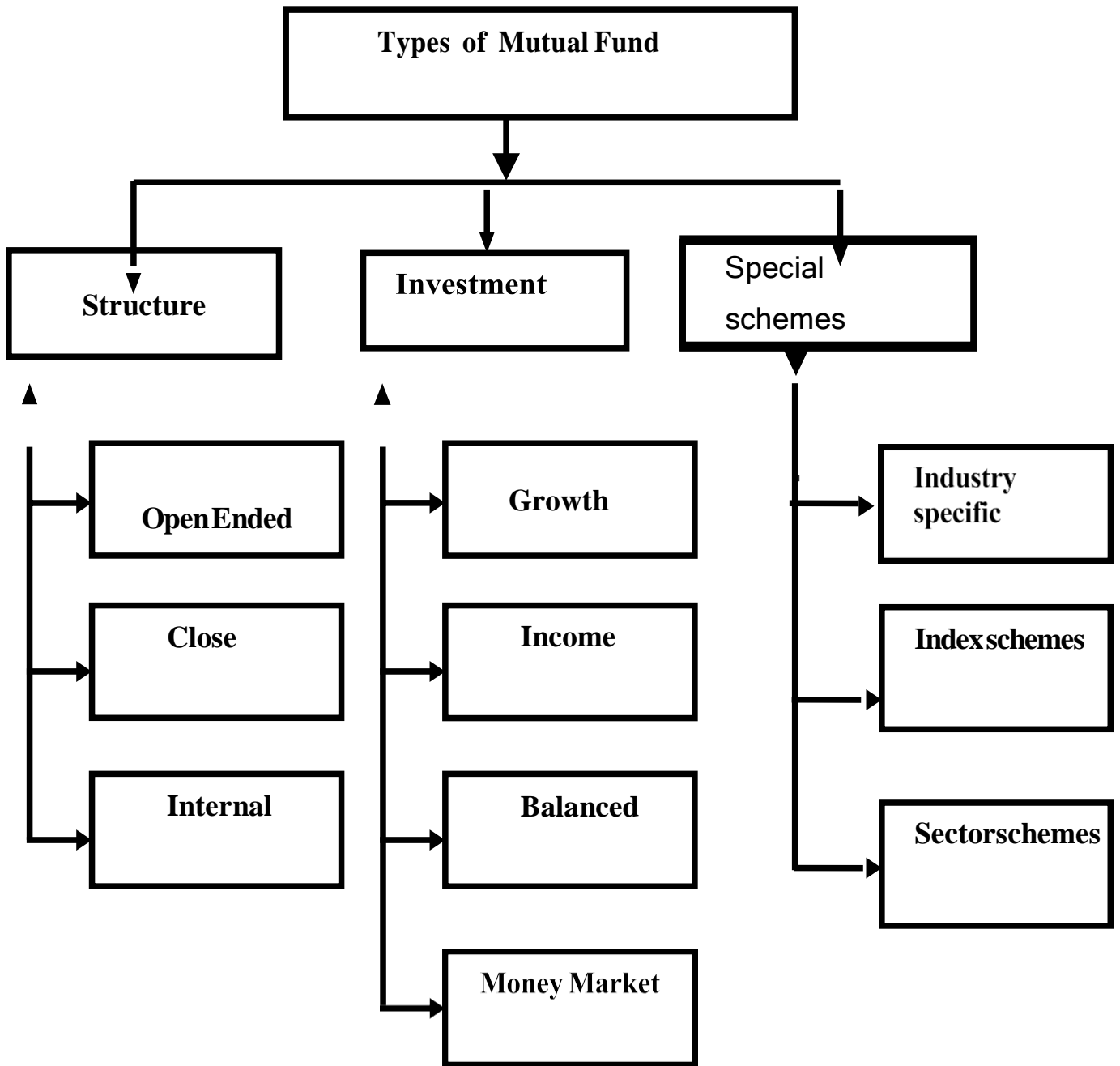
Mutual fund firstly was established in 1822 in the form of Society General De Belgique. It mainly gains the progress in Switzerland & little in France and Germany in its initial days. The first investment trust "The foreign and colonial govt. trust" was founded in London in 1868.

Indian Scenario of Mutual Fund

The origin of mutual fund industry in India is with the introduction of the concept of by UTI in the year 1963. Through the growth was slow, but it accelerated from the year 1987 when non-UTI players entered in industry. The mutual fund industry goes through four phases:

- **First phase** 1964-87 (Establishment of UTI).
- **Second phase** 1987-93 (Entry of public sector funds).
- **Third phase** 1993-2003 (Entry of a private sector funds).
- **Fourth phase** since feb.2003 (Bifurcated of UTI).

In the first phase, UTI was established in 1963 by an act of parliament. In 1978 it was delinked from RBI & the IDBI took over the control of UTI. In second phase, SBI entered as first non-UTI mutual fund provider then it was followed by can bank (Dec. 87). PNB (Aug 89) & LIC in 1989. In third phase, the private sector entered in it. The Erstwhile Kothari pioneer (now merged with Franklin Templeton) was first registered in July 1993 in mutual fund. In revised registration of SEBI I n1993 the industry functions under SEBI. And the fourth phase had bitter experience for UTI. It was bifurcated into two separate entities. One is the specified under taking of UTI with AUM of 29,835cr. The second is UTI mutual fund ltd. Sponsored by SBI, PNB, BOB and LIC& it is registered with SEBI.



Advantages of Mutual Funds

- Diversification.
- Professional Management.
- Liquidity (mainly in case of opened mutual funds).
- Regulatory.
- Convenience.
- Low cost.
- Reduction of transaction cost.
- Diverse returns.

Advantages to Industrial concern

- Tax relief.
- Attract foreign Capital.
- Reduction / Diversification of risk.

Drawbacks of Mutual fund

- No guaranties.
- Fees & Commission
- Taxes.
- Management Risk.

Investment Plans/Options:

- **Direct Plan :**

Under direct plan investors can invest directly with a fund house where in no agent or distributor is involved and thus they can save on costs. The direct plan has a separate NAV, which is generally higher than normal or regular plan as direct plan charges lower expenses because it does not entail paying any commission to agent/distributor and thus gets reflected in the form of higher NAV.

- **Regular or Normal Plan:**

Under regular or normal plan investors can invest through an agent or distributor in order to avail their investment advice/services. The regular plan too has a separate NAV, which is generally lower than direct plan as former charges higher expenses in order to pay commission to an intermediary involved.

Investment Options

- **Growth Option :**

Under growth option, dividends are not paid out to the unit holders. Income attributable to the unit holders continues to remain invested in the scheme and is reflected in the NAV of units under this option. Investors can realize capital appreciation if any, by way of an increase in NAV of their units by redeeming them.

- **Dividend Payout Option :**

Dividends are paid out to the unit holders under this option. However, the NAV of the units falls to the extent of the dividend paid out and applicable statutory levies.

- **Dividend Re-investment Option:**

The dividend that accrues on units under option is re-invested back into the scheme at ex-dividend NAV. Hence investors receive additional units on their investments in lieu of dividends.

COMPANY PROFILE

COMPANY PROFILE

SBI MUTUAL FUND



SBI mutual fund is a bank sponsored fund house with its corporate headquarters in Mumbai, india. It is a joint venture between the state bank of india, an Indian multinational, public sector banking and financial services company and amundi, a European asset management company.

The mutual fund industry in india originally began in 1963 with the unit trust of india (UTI) as a government of india and the reserve bank of india initiative. Launched in 1987, SBI mutual fund became the first non-UTI mutual fund in india. In July 2004, state bank of india decided to divest 37 percent of its holding in its mutual fund, SBI funds management Pvt Ltd, to society general asset management, for an amount in excess of \$35 million. Post-divestment, state bank of india's stake in the mutual fund arm came down to 67%. In may 2011, Amundi picked up 37% stake in SBI funds management, that was held by society general asset management, as part of a global move to merge its asset management business with credit Agricola.

SBI MUTUAL FUND

SBI Mutual Fund is India's largest bank sponsored mutual fund and has an enviable track record in judicious investments and consistent wealth creation. SBI mutual fund is the Joint Venture between SBI and AMUNDI (France), one of the world's leading fund management companies. A total of over 5.8 million investors have reposed their faith in the wealth generation expertise of the mutual fund.

SBI Mutual Fund today said it has appointed Auradha Rao as Managing Director and Chief Executive Officer. He takes over from Deepak Chatterjee who is now an advisor to the fund house. On November 13, 2013, State Bank of India closed at Rs 1697.85, up Rs 22.40, or 1.34 percent. The 52-week high of the share was Rs 2550.00 and the 52-week low was Rs 1452.90.

With 25 years of rich experience in fund management, SBI Funds Management Pvt. Ltd. brings forward the expertise by consistently delivering value to the investors. SBI mutual funds have a strong and proud lineage that traces back to the State Bank of India (SBI) - India's largest bank.

The Vision of SBI mutual funds is, "To be the most preferred and the largest fund house for all asset classes, with a consistent track record of excellent returns and best standards in customer service, product innovation, technology and HR practices." The mission has been to establish Mutual Funds as a viable investment option to the masses in the country. Working towards it, SBI mutual fund developed innovative, need-specific products and educated the investors about the added benefits of investing in capital markets via Mutual Funds.

SBI Funds Management has emerged as one of the largest player in India advising various financial institutions, pension funds, and local and international asset management companies. SBI mutual fund management have excelled by understanding the investor's requirements and terms of risk / return expectations, based on which they suggest customized asset portfolio recommendations. They also provide an integrated end-to-end customized asset management solution for institutions in terms of advisory service, discretionary and non-discretionary portfolio management service.

SBI Funds Management has been successfully managing and advising India's dedicated offshore funds since 1988. SBI Funds Management was the 1st bank sponsored asset management company fund to launch an offshore fund called 'SBI Resurgent India Opportunities Fund' with an objective to provide our investors with opportunities for long-term growth in capital, through well-researched investments in a diversified basket of stocks of Indian Companies.

SBI Mutual Fund is India's largest bank sponsored mutual fund and has a track record in judicious investments and consistent wealth creation. The fund traces its lineage to SBI - India's largest banking enterprise. The institution has grown immensely since its inception and today it is India's largest bank, patronized by over 80% of the top corporate houses of the country.

SBI Mutual Fund is a joint venture between the State Bank of India and Society General Management, one of the world's leading fund management companies that manages over US\$ 500 Billion worldwide.

**SBI Mutual is the first bank-sponsored fund to launch an off shore fund
Resurgent India Opportunities Fund.**

Investment Objective:-

Setting benchmarks time again For investors.

Our objective is to endeavor to outperform our benchmarks through well researched investments in Indian equities. This is achieved by implementing an active management style based on fundamental analysis, leading to the construction of a portfolio. It could be blended, large cap, mid cap, or specific sector oriented - which aims at capturing the growth potential of Indian equities.

Mutual Fund Schemes Provided By SBI

- **SBI Gold Fund | Gold ETF | Invest in Gold | Gold Fund India - SBI Mutual Fund**

To returns provided by SBI Gold Exchange Traded Scheme (SBI GETS). Asset Allocation Instrument Mutual Fund. However, the Fund Manager may invest in any other scheme of a mutual fund registered ...& Calculators NRI Corner Investor Camps Voting Policy Television Commercials KEY DETAILS NAV Scheme Information Document Scheme Fact Sheet Common KIM and Application form Dividend History HOW ... a Distributor LEARNING CENTER MFBasics MF Guide Mutual Fund Coach.

- **SBI Mutual Fund | Monthly Market View**

Mount CIO–SBI funds management private limited (mutual funds’ investments are subject to market risks, read all scheme related documentscarefully.) top copyright 2010 SBI mutual fund. Sitemap. NRI corner investor camps voting policy scheme annual report archives equity outlook debt outlook. mutual fund coach assets , e-magazine ask for title view archive august 2012markets moved in a narrow range as FII flows provided the support amidst the negative news flow.

- **Financial Tools and Calculators | Goals Calculator | SBI Mutual Fund**

Notice Mutual Funds’ Investments are subject to market risks, read all scheme related document carefully. NRI Corner Investor Camps Voting PolicyScheme Annual Report how to invest Online Now Investor which financial scheme will help you the fairytale into a reality. The data generated herein is completely and solely based on the information/details provided by you in response to the questions presumptions/assumptions. Such information and the resultant data are provided onlyfor user's convenience.

- **SBI MF - Balanced - Magnum Balanced Fund – Highlights**

For relatively higher returns than those provided by debt funds. key benefit magnum balanced fund invests & calculators NRI corner investor camps votingpolicy television commercials key details NAV scheme information documentscheme fact sheet common and application form dividend history how a distributor learning.

- **SBI MF - KYC Procedure - List of Documents**

Mutual Funds' investments are subject to market risks, read all scheme related documents carefully. SBI Mutual Funds Management Private Limited (A joint venture in mutual funds. Power of Attorney granted to its managers, officers or employees to transact business for proof of address for an individual can be provided by the Karta. Non individuals (PAN) Mandatory/Authority to invest). Trusts, foundations, NGO's Charitable Bodies, Clubs/Mutual Fund Schemes. SBI MF - Disclaimer

This web site is limited to information on mutual funds. Information on this web site & Calculators NRI Corner Investor Camps Voting Policy Scheme Annual Report how to invest online to SBI Mutual Fund, and its products is for information purposes only and should not be relied upon of the information that an interested party may desire. SBI Mutual Fund does not give any guarantee.

PRUDENTIAL ICICI MUTUAL FUND



The mutual fund of ICICI is a joint venture with Prudential PLC. Of America, one of the largest life insurance companies in the USA. Prudential ICICI mutual fund was setup on 13th of Oct. 1993 with two sponsors.

ICICI Bank started as a wholly owned subsidiary of ICICI Limited, an Indian financial institution, in 1994. Four years later, when the company offered ICICI Bank's shares to the public, ICICI's shareholding was reduced to 46%. In the year 2000, ICICI Bank offered made an equity offering in the form of ADRs on the New York Stock Exchange (NYSE), thereby becoming the first Indian company and the first bank or financial institution from non-Japan Asia to be listed on the NYSE. In the next year, it acquired the Bank of Madura Limited in an all-stock amalgamation. Later in the year and the next fiscal year, the bank made secondary market sales to institutional investors.

ICICI was formed in 1955 at the initiative of the World Bank, the Government of India and representatives of Indian industry. The principal objective was to create a development financial institution for providing medium– term and long– term project financing to Indian businesses. In the 1990s, ICICI transformed its business from a development financial institution offering only project finance to a diversified financial services group offering a wide variety of products and services, both directly and through a number of subsidiaries and affiliates like ICICI Bank. In 1999, ICICI became the first Indian company and the first bank or financial institution from non– Japan Asia to be listed on the NYSE.

After consideration of various corporate structuring alternatives in the context of the emerging competitive scenario in the Indian banking industry, and the move toward s universal banking, the managements of ICICI and ICICI Bank formed the view that the merger of ICICI with ICICI Bank would be the optimal strategic alternative for both entities, and would create the optimal legal structure for the ICICI group's universal banking strategy. The merger would enhance value for ICICI shareholders through the merged entity's access to low– cost deposits, greater opportunities for earning fee–based income and the ability to participate in the payments system and provide transaction– banking services. The merger would enhance value for ICICI Bank shareholders through a large capital base and scale of operations, seamless access to ICICI's strong corporate relationships built up over five decades, entry into new business segments, higher market share in various business segments, particularly fee– based services, and access to the vast talent pool of ICICI and its subsidiaries.

In October 2001, the Boards of Directors of ICICI and ICICI Bank approved the merger of ICICI and two of its wholly-owned retail finance subsidiaries, ICICI Personal Financial Services Limited and ICICI Capital Services Limited, with ICICI Bank. The merger was approved by shareholders of ICICI and ICICI Bank in January 2002, by the High Court of Gujarat at Ahmedabad in March 2002, and by the High Court of Judicature at Mumbai and the Reserve Bank of India in April 2002. Consequent to the merger, the ICICI group's financing and banking operations, both wholesale and retail, have been integrated in a single entity

Products and Schemes of SBI mutual fund:-

- Equity funds.
- Balanced funds.
- Debt funds
- Children's funds.

Other Players in Mutual Fund:-

- Bank of Baroda mutual fund (BOB MF) 30OCT. 1992.
- Benchmark mutual funds (June 12, 2001).
- Birla Sun life MF (1871).
- Chola mutual fund (3 Jan. 1997).
- Can bank mutual fund (Dec. 19, 1987).
- LIC mutual fund (19th June, 1989).
- Reliance mutual fund (30June, 1995).
- Sahara mutual fund (18 July, 1996).
- GIC (General Insurance Corporation of India). Etc.

REVIEW OF LITRATURE

LITERATURE REVIEW

- 1. Lubos pastor, M Blair vorsatz (2020)** During the COVID-19 crisis, they examine the performance and flows of active stock mutual funds in the United States. We discover that most active funds underperform passive benchmarks, which contradicts the popular belief that active funds thrive in downturns. This underperformance is especially pronounced when compared to the benchmark. 500 indexes, but it can also be seen when compared to style benchmarks.

- 2. Pliar Grau- Carles,Luis Minguel Donecel (2019)** Financial performance measurements are used by market investors to evaluate fund managers investment skills and select the best fund managers for their investments. The Sharpe ratio is the most commonly used financial performance indicator, however it has some flaws. Alternative measurements have been created by scholars and practitioners to compensate for the Sharpe ratio's inadequacies. This study looked into the most commonly used performance measurements. Their findings were assessed by ranking various investments

- 3. Prabhat kumar Tripathi (2019)** over the last few years, the mutual fund sector has grown at a breakneck rate, with new products tailored to investors' needs and slew of new companies joining the market. The purpose of this research is to examine the numerous SBI mutual funds and ICICI prudential mutual funds debt funds.

4. Shivnangi Agarwal (2017) Mutual fund investing has grown in popularity in recent years because it provides investors with the best risk-adjusted returns. The Indian market is no different, with mutual funds having grown by a factor of ten over the years. As of 2016, the Indian mutual fund industry was flooded with over 2,000 mutual fund schemes, each offering larger returns than its contemporaries. This makes it difficult for the average investor to choose the best portfolio to invest in, necessitating a thorough examination of the funds' performance. While knowing and analyzing mutual fund performance in the past does not guarantee future results, it can provide insight into how the fund is likely to perform in the future.

5. Malcolm Wardlaw (2020) By exploiting mutual fund outflow-induced price pressure to identify non fundamental price fluctuation, a wide and fast rising literature investigates the influence of misevaluation on business policy. I show that the usual method for calculating outflow-induced price pressure mistakenly yields a measure that is a direct function of a stock's actual realized return during the previous quarter, which calls into question its basic orthogonality. Outflows produce a relatively minor quarterly fall in returns after removing these direct measures of return, with no following reversal, and many established results in this literature no longer hold on to.

OBJECTIVE OF STUDY

Objectives:

- To evaluate the performance of selected growth schemes using ICICI and SBI Mutual Fund.
- To examine the performance of selected schemes on the basis of risk and return.
- To study a comparative performance analysis for the selected mutual funds for five years.
- To analyze the risk and returns of ICICI and SBI mutual fund schemes.
- To achieve a comprehensive understanding regarding the ICICI and SBI mutual fund schemes

SCOPE OF STUDY

SCOPE OF THE PROJECT:

- Scope of the study is limited to the sample of Mutual Fund listed on ICICI and SBI.
- Scope of the study is further limited to the data for the period of five years.
- The study is based on secondary data collected from annual report of ICICI and SBI and website of ICICI and SBI.

Research Methodology

RESEARCH METHODOLOGY

DEFINITION

Research Methodology is a way to find out the result of a given problem on a specific matter or problem that is also referred as research problem. In Methodology, researcher uses different criteria for solving/searching the given research problem. Different sources use different type of methods for solving the problem. If we think about the word “ Methodology” , it is the wayof searching or solving the research problem.

RESEARCH DESIGN

Research design can be thought of as the structure of research. It is the glue that holds all the elements in a research project together. Research design is a vital part of the research study. It is the logical and systematic planning and directing of piece of research. It is the master plan andblue print of the entire study.

Primary Data:

The objective of Primary data is formulated on the basis of research objectives. Objectives set the guidelines and directions of research planning formulating the objectives offer the best feasible means of solution. There are many methods of collecting primary data and the main methods include:

- **Surveys**
- **Observation**

Secondary Data:

After deciding objective looked for collecting and studying secondary data. It included books, collect information from company. Study of secondary data gave an insight into the problem into hand. It also provides clues and helped in designing primary research.

- **Magazines**
- **Book**
- **Websites**
- **Reports**
- **Available projects and Thesis**

HYPOTHESIS

- **Null Hypothesis : H0: Growth plan of ICICI mutual fund are beneficial than the growth plan of SBI mutual fund.**
- **Alternative Hypothesis : H1: Growth plan of ICICI mutual fund are not beneficial than the growth plan of SBI mutual Fund.**

DATA ANALYSIS
AND
INTERPRETATION

DATA ANALYSIS & INTERPRETATION:**Table 1.1 FINANCIAL PERFORMANCE EVALUATION OF MUTUAL FUND SCHEMES**

Calculated value of balanced fund schemes							
Name of the scheme	5 years average return	Beta	Standard Devation	Trey nor ratio	Jensen' Alpha	Sharpe ratio	Ranking a/β
SBI Multi-Asset Dir Gr	10.93	0.70	0.36	0.07	-2.60	0.14	-3.72
SB I Balanced Adv. Dir	14.65	0.80	1.32	0.11	0.00	0.07	0.00
SBI Equity's saving Dir Gr	12.05	0.85	0.65	0.07	-3.10	0.09	-3.64
SBI Hybrid debt Dir Gr	9.85	0.75	0.08	0.05	-4.22	0.50	-5.63
SBI Hybrid Eq Dir Gr	14.84	0.85	1.37	0.10	-0.31	0.06	-0.36
ICICI Pru balanced Adv.Dir Gr	12.94	0.65	0.88	0.11	-0.05	0.08	-0.08
ICICI Pru regular savings Dir Gr	11.25	0.65	0.44	0.08	-1.75	0.12	-2.68
ICICI Pru multi-assets	14.52	0.80	1.28	0.11	-0.09	0.07	-0.11
ICICI Pru Equity saving Dir Gr	10.22	0.85	0.17	0.05	-4.93	0.24	-5.80
ICICI Pru equity & debt Dir Gr	14.84	0.82	1.37	0.11	0.00	0.06	0.00
ICICI Pru child care study Dir	15.08	0.84	1.43	0.11	0.00	0.06	0.00

Evaluation of the performance of balanced fund Schemes

The average return values for the schemes selected for the study are presented in Table 1.1. The results show that all schemes obtained lower returns than the market returns out of 15 balanced schemes. ICICI Pru Child Care Study Dir of ICICI Prudential Asset Management Company Ltd Equity Savings Dir Gr's lowest return on investment. 11 schemes produce double-digit returns from 15 schemes. Durable average returns during this period were slightly below the market return of the ICICI Pru Child Care Study Dir and SBI Hybrid Eq Dir Gr. When the sample fund was examined in terms of risk, it had a low level of variability in its returns. ICICI Pru Child Care Study Dir. took a high risk and generated good returns successfully from managed by ICICI Prudential Asset Management Company Ltd.

ICICI Pru Care Study Dir and ICICI Pru Equity & Debt Dir Gr under the leadership of ICICI Prudential Asset Management Company Ltd have been shown to be more risky, but less risky compared to the market portfolio of other schemes in this category.

ICICI Pru Equity & Debt Dir Gr, ICICI Pru Child Care Study Dir, Nippon India Balanced Adv. Dir Gr and SBI Balanced Adv. Dir Gr show show higher and equal Treynor Index, Indicates the adequate return per unit of systematic risk taken from investors invest in a well- diversified portfolio of mutual funds. Increased positive Alpha value shows improved performance in the schemes. The analysis reveals the negative value of the alpha of all 15 schemes; it means all the schemes performing below the market return.

The table also shows the value of the reward to the variability ratio of Sharpe. The return per unit risk is excessive, i.e., per unit of standard deviation. This is the result of the return.

The positive index value shows good results.

Calculated value of balanced fund schemes

Name of the scheme	5 years average return	Beta	Standard Deviation	Trey nor ratio	Jensen' Alpha	Sharpe ratio	Ranking a/β
SBI Focused 30 Dir Gr	10.93	0.70	0.36	0.07	-2.60	0.14	-3.72
SBI Small Adv. Dir	14.65	0.80	1.32	0.11	0.00	0.07	0.00
SBI Capital Builder value Dir Gr	12.05	0.85	0.65	0.07	-3.10	0.09	-3.64
SBI Mid-cap opportunities Dir Gr	9.85	0.75	0.08	0.05	-4.22	0.50	-5.63
SBI Flexi cap Dir Gr	14.84	0.85	1.37	0.10	-0.31	0.06	-0.36
ICICI Pru midcap Dir Gr	12.94	0.65	0.88	0.11	-0.05	0.08	-0.08
ICICI Pru small cap Dir Gr	11.25	0.65	0.44	0.08	-1.75	0.12	-2.68
ICICI Pru blue-chip Dir Gr	14.52	0.80	1.28	0.11	-0.09	0.07	-0.11
ICICI Pru focused Equity Dir Gr	10.22	0.85	0.17	0.05	-4.93	0.24	-5.80
ICICI Pru value discovery Dir Gr	14.84	0.82	1.37	0.11	0.00	0.06	0.00
ICICI Pru banking & fin Svcs Dir Gr	15.08	0.84	1.43	0.11	0.00	0.06	0.00
ICICI Pru multicar Dir Gr	17.03	0.98	0.10	0.11	6.49	1.15	6.62
ICICI Pru infrastructure Dir Gr	13.46	0.94	0.86	0.08	3.35	0.09	3.56

Table1.2

Performance Evaluation of Equity Diversified Fund Schemes

Table 1.2 shows that 10 percent of the equity diversified funds schemes were lower than the market average return. The results indicated that out of 22 equity diversified fund schemes, higher returns were achieved by all schemes in comparison to returns on the market, except four. No scheme has negative values. ICICI Pru Banking & Fin Svcs Dir Gr managed by ICICI Prudential Asset Management Company Ltd Shares 1st place on average return.

Most schemes are less risky compared to market risks with respect to risks. The standard deviation differs between the 0.03 and 1.03 in the table. ICICI Pru Focused Equity Dir Gr and SBI Mid-Cap Opportunities Dir Gr show less variance in the returns and ICICI Pru Banking & Fin Svcs Dir Gr displays the highest variability in return. Beta varies from minimum 0.07 to 1.08 for the Scheme as it is observed.

It is further noted that the highest risks were borne by Nippon India Large Cap Dir Gr, Value Dir Gr, and also sufficient returns were made to investors.

Seven plans contain more than one beta system (i.e. beta) which means that these plans tend to be more risky portfolio than the market portfolio. In addition, 1 ended to hold portfolios with a similar risk to market portfolios.

Some 15 schemes are beta-less than one (i.e. beta on the market), suggesting that these schemes tend to be less risky than those on the market. Increased positive alpha value shows improved performance. The Table analysis shows that no alpha scheme shows a negative value.

Calculated value of debt fund schemes

Name of the scheme	5 years average return	Beta	Standard Deviation	Trey nor ratio	Jensen' Alpha	Sharpe ratio	Ranking a/β
SBI banking& PSU debt Dir Gr	8.93	1.36	0.36	0.07	-2.60	0.14	-3.72
SBI corporate bond Dir	8.98	0.82	1.32	0.11	0.00	0.07	0.00
SBI Credit risk debt Dir Gr	9.16	-0.8	0.65	0.07	-3.10	0.09	-3.64
SBI dynamic debt Dir Gr	7.33	1.13	0.08	0.05	-4.22	0.50	-5.63
SBI floating rate debt whys Dir Gr	8.15	0.42	1.37	0.10	-0.31	0.06	-0.36
SBI Gilt Dir Gr	7.33	0.52	0.88	0.11	-0.05	0.08	-0.08
SBI Income Dir Gr	8.15	1.26	0.44	0.08	-1.75	0.12	-2.68
SBI income Dir Gr	8.81	0.44	1.28	0.11	-0.09	0.07	-0.11
SBI low duration Dir Gr	7.96	0.66	0.17	0.05	-4.93	0.24	-5.80
SBI M/T debt Dir Gr	8.12	1.25	1.37	0.11	0.00	0.06	0.00
SBI money market Dir Gr	7.28	0.72	1.43	0.11	0.00	0.06	0.00
SBI S/T debt Dir Gr	8.66	1.06	0.10	0.11	6.49	1.15	6.62
ICICI Pru all seasons bond Dir Gr	10.82	0.94	0.86	0.08	3.35	0.09	3.56

Table1.3

Performance Evaluation of Debt Fund Schemes

The values of the average yields of the selected schemes are shown in Table 1.3. From 38 debt fund schemes introduced by selected mutual fund companies, the findings are clear. In comparison to the market return on all 38 schemes, 100 percent of debt fund schemes are below market returns. Only 10 percent of schemes received average double digit returns. Only one scheme i.e., Nippon India U/ST duration Dir Gr indicates a negative return. The table contains 38 schemes with a systemic risk (beta). It is important to note that 50% of systems are beta-low (i.e. market beta) which means that they are less risky than market portfolios. These schemes are also less risky.

Higher average returns compared to other schemes in the table. SBI Credit Risk Debt Dir Gr, ICICI Pru Floating Interest Dir Gr, You have positive schemes with a negative beta. Beta in the table varies from -4.8 to 5.24. ICICI Pru Long Term Bond Dir Gr indicates higher beta of 5.24 in the table implies that the scheme was designed to hold more risky portfolios than the portfolio in the market.

The table value of Sharp's variability compensation shows that 43 percent of schemes have unfavourable results in relation to risk. 90% of funds show a positive Trinor index indicating the appropriate return per unit of systemic risk undertaken for investors investing in mutual funds in order to create a properly diversified portfolio. It is surprising that 10% of the schemes were poor than risk-free returns (6 percent).

Liquid fund scheme calculated values							
Name of the scheme	5 years average return	Beta	Standard Deviation	Trey nor ratio	Jensen' Alpha	Sharpe ratio	Ranking a/ β
SBI liquid Dir Gr	8.93	1.36	0.36	0.07	-2.60	0.14	-3.72
ICICI Pru liquid Dir Gr	8.98	0.82	1.32	0.11	0.00	0.07	0.00
Market Index	9.16	-0.8	0.65	0.07	-3.10	0.09	-3.64

Table 1.4

Liquid Fund schemes performance evaluation

The values of average returns on the liquid schemes chosen for this study are shown in Table 1.4. Results indicate that all three schemes generated an average return lower than their market yield. Out of these three schemes, higher return when compared to other schemes. No scheme providing negative return in the table. The systemic risk (β) of three schemes is presented in Table 1.4. It is observed that two of the systems have beta less than market beta, thereby implying that these schemes have more or less risky portfolios than the market portfolio. Compared with other schemes in this category, the Gr was more risky.

Thus, the discussion above shows that the majority of sample funds have lower returns than the market return but all schemes have achieved higher returns than a risk-free security return.

Calculated values of ELSS fund (Tax planning fund) schemes							
Name of the scheme	5 years average return	Beta	Standard Deviation	Trey nor ratio	Jensen' Alpha	Sharpe ratio	Ranking a/β
SBI Tax Dir Gr	14.78	0.97	0.32	0.09	-1.66	0.27	-1.71
SBI L/T advantage Dir Gr	19.23	0.97	1.90	0.13	2.79	0.07	2.88
Market Index	16.57	1					

Table 1.5

Tax planning fund schemes performance evaluation

The average ELSS return levels selected for the study are given in Table 1.5. The results have shown that only one scheme has achieved higher returns than the market return in the four tax planning schemes. The highest return generated from the SBI L/T Advantage Dr Gr scheme of SBI AMC and the lowest returns. Every scheme produces a double-digit return.

The results show that the return on the market was better compared to all schemes. The study shows that sampling schemes were better than returns without risk and one SBI L/T Advantage scheme Dir Gr has been better than the average market return. With regard to risk, all sample schemes, except for one, have taken a lower risk than market risk. Further more, the beta varies between 0.32 and 2.14 for the scheme. Many schemes have betas below one (i.e. betas on the market), that means that the portfolios of these schemes tend to be less risky than the market portfolio.

FINDINGS

FINDINGS

- Most schemes are less risky compared to market risks with respect to risks. The standard deviation differs between the 0.03 and 1.03 in the table. ICICI Pru Focused Equity Dir Gr and SBI Mid-Cap Opportunities Dir Gr show less variance in the returns and ICICI Pru Banking & Fin Svcs Dir Gr displays the highest variability in return. Beta varies from minimum 0.07 to 1.08 for the Scheme as it is observed.
- SBI Capital Builder Value Dir Gr has been better than others and is number-one based on the Jensen Ranking followed by ICICI Pru Banking & Fin Svcs Dir Gr.
- The table value of Sharp's variability compensation shows that 43 percent of schemes have unfavorable results in relation to risk. 90% of funds show a positive Tri nor index indicating the appropriate return per unit of systemic risk undertaken for investors investing in mutual funds in order to create a properly diversified portfolio. It is surprising that 10% of the schemes were poor than risk-free returns (6 percent).
- The values of average returns on the liquid schemes chosen for this study are shown in Table 1.4. Results indicate that all three schemes generated an average return lower than their market yield. Out of these three schemes, higher return when compared to other schemes. No scheme providing negative return in the table. The systemic risk (b) of three schemes is presented in Table 1.4. It is observed that two the systems have beta less than market beta, thereby implying that these schemes have more or less risky portfolios than the market portfolio. Compared with other schemes in this category, the Gr was more risky.

- The results show that the return on the market was better compared to all schemes. The study shows that sampling schemes were better than returns without risk and one SBI L/T Advantage scheme Dir Gr has been better than the average market return. With regard to risk, all sample schemes, except for one, have taken a lower risk than market risk. Furthermore, the beta varies between 0.32 and 2.14 for the scheme. Many schemes have betas below one (i.e. betas on the market), that means that the portfolios of these schemes tend to be less risky than the market portfolio.
- The results show that the return on the market was better compared to all schemes. The analysis showed that the sample schemes were better than the return without risk and were better than the average market return.

CONCLUSION

CONCLUSION:

- To conclude we can say that mutual fund is a very much profitable tool for investment because of its low cost of acquiring fund, tax benefit, and diversification of profits & reduction of risk.
- Many investors who have invested in mutual fund have invested with SBI and them also thinks that it provides better returns than ICICI.
- In my study I was supposed to do comparative analyses the mutual fund of SBI & ICICI and I had Found that people consider SBI better than ICICI.
- But ICICI have also respondents and it can increase its investors by improving itself in Some term.

SUGGESTION AND RECOMMENDATION

SUGGESTION AND RECOMMENDATION:

In my study I have found some limitations. For that I can suggest both companies following suggestions or areas of improvement.

- ICICI bank should try to provide better returns to its investors as compare to SBI. Companies should try to invest in better securities for better profits.
- Both companies should try to satisfy their customer by better customer services or by improving customer relationship management.
- Companies should try to make people initiative towards risk .
- Investors should be made fully aware of the concepts of mutual fund & all the terms and conditions.
- It should more emphasize in advertising, as it is the most powerful tool to position ant brand in the Mindset of customers.
- The hypothesis is taken under consideration that the “SBI mutual funds give higher and better Return” is accepted.

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