

Final Project Report

**“A Comparative Study of Mutual Fund Schemes of ICICI, HDFC,
Aditya Birla, Nippon, SBI Mutual Funds”**

Submitted to:

DMSR

**G.S. College of Commerce and Economics, Nagpur
(An Autonomous Institution)**

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

Submitted by:

Mr. Karan B. Singh Thakur

Under the Guidance of:

Prof. Leena Kapse

**Department of Management Sciences and Research,
G.S. College of Commerce & Economics, Nagpur
NAAC Accredited “A” Grade Institution**



Academic Year 2022-2023

**Department of Management Sciences and Research,
G.S. College of Commerce & Economics, Nagpur
NAAC Accredited "A" Grade Institution**



Academic Year 2022-2023

CERTIFICATE

This is to certify that **Mr. Karan B. Singh Thakur** has submitted the project report titled, **“A Comparative Study of Mutual Fund Schemes of ICICI, HDFC, Aditya Birla, Nippon, SBI Mutual Funds”**, towards the partial fulfilment 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 project as prescribed by **DMSR, G. S. College of Commerce and Economics, Nagpur, (NAAC Reaccredited "A" Grade Autonomous Institution)** affiliated to **Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur.**

Prof. Leena Kapse
(Project Guide)

Dr. Sonali Gadekar
(Co-ordinator)

Place: Nagpur

Date:

**Department of Management Sciences and Research,
G.S. College of Commerce & Economics, Nagpur
NAAC Accredited "A" Grade Institution**



Academic Year 2022-2023

DECLARATION

I here-by declare that the project with title “**A Comparative Study of Mutual Fund Schemes of ICICI, HDFC, Aditya Birla, Nippon, SBI Mutual Funds**” has been completed by me in partial fulfilment of **MASTER OF BUSINESS ADMINISTRATION** degree examination as prescribed by **DMSR, G. S. College of Commerce and 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 under taken by me.

Mr. Karan B. Singh Thakur

Place: Nagpur

Date:

**Department of Management Sciences and Research,
G.S. College of Commerce & Economics, Nagpur
NAAC Accredited “A” Grade Institution**



Academic Year 2022-2023

ACKNOWLEDGEMENT

With immense pride and sense of gratitude, I take this golden opportunity to express my sincere regards to **Dr. Swati S. Kathaley**, Principal, G. S. College of Commerce & Economics, Nagpur.

I am extremely thankful to my Project Guide **Prof. Leena Kapse** for her guidance throughout the project. I tender my sincere regards to the Coordinator, **Dr. Sonali Gadekar** for giving me guidance, suggestions and invaluable encouragement which helped me in the completion of the project.

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.

Mr. Karan B. Singh Thakur

Place: Nagpur

Date:

INDEX

| | |
|--|------------|
| Declaration..... | II |
| Acknowledgement..... | III |
| Chapter 1..... | 1 |
| Industry Summary..... | 1 |
| 1.1 Introduction..... | 2 |
| 1.2 First Phase - 1964-1987..... | 2 |
| 1.3 Second Phase - 1987-1993 (Entry of Public Sector Funds)..... | 2 |
| 1.4 Third Phase - 1993-2003 (Entry of Private Sector Funds)..... | 2 |
| 1.5 Fourth Phase - 2003-2014..... | 2 |
| 1.2 Fifth Phase - 2014 Now..... | 3 |
| 1.6 Parties Involved In Mutual Funds..... | 4 |
| Chapter 2..... | 4 |
| Theoretical Framework..... | 4 |
| 3.1 Asset Management Company..... | 5 |
| 3.2 Mutual Funds..... | 6 |
| 3.3 Benefits Of Mutual Funds..... | 7 |
| 3.4 Classification of Mutual Funds..... | 8 |
| 3.5 Based on Investment Objectives or Asset Class..... | 9 |
| 3.6 Important Key Words Related To Mutual Funds..... | 10 |
| 3.7 The Selected AMC"s In India..... | 11 |
| Chapter 3..... | 14 |
| Review Of Literature..... | 18 |
| Chapter 4..... | 19 |
| Research Methodology..... | 22 |
| Chapter 5..... | 23 |
| Data Analysis..... | 42 |

| | |
|---|-----------|
| Chapter 6..... | 54 |
| Findings..... | 55 |
| Conclusion..... | 56 |
| Chapter 7..... | 57 |
| Suggestion and Recommendation..... | 58 |
| Bibliography..... | i |

Chapter 1
INDUSTRY SUMMARY

1.1 Introduction

The mutual fund industry in India started in 1963 with the formation of Unit Trust of India, at the initiative of the Government of India and Reserve Bank of India. The history of mutual funds in India can be broadly divided into four distinct phases

1.2 First Phase - 1964-1987

Unit Trust of India (UTI) was established in 1963 by an Act of Parliament. It was set up by the Reserve Bank of India and functioned under the Regulatory and administrative control of the Reserve Bank of India. In 1978 UTI was de-linked from the RBI and the Industrial Development Bank of India (IDBI) took over the regulatory and administrative control in place of RBI. The first scheme launched by UTI was Unit Scheme 1964. At the end of 1988 UTI had Rs. 6,700 crore of assets under management.

1.3 Second Phase - 1987-1993 (Entry of Public Sector Funds)

1987 marked the entry of non-UTI, public sector mutual funds set up by public sector banks and Life Insurance Corporation of India (LIC) and General Insurance Corporation of India (GIC). SBI Mutual Fund was the first non-UTI Mutual Fund established in June 1987 followed by Can bank Mutual Fund (Dec 87), Punjab National Bank Mutual Fund (Aug 89), Indian Bank Mutual Fund (Nov 89), Bank of India (Jun 90), Bank of Baroda Mutual Fund (Oct 92). LIC established its mutual fund in June 1989 while GIC had set up its mutual fund in December 1990.

At the end of 1993, the mutual fund industry had assets under management of Rs. 47,004 crore.

1.4 Third Phase - 1993-2003 (Entry of Private Sector Funds)

With the entry of private sector funds in 1993, a new era started in the Indian mutual fund industry, giving the Indian investors a wider choice of fund families. Also, 1993 was the year in which the first Mutual Fund Regulations came into being, under which all mutual funds, except UTI were to be registered and governed. The erstwhile Kothari Pioneer (now merged with Franklin Templeton) was the first private sector mutual fund registered in July 1993.

The 1993 SEBI (Mutual Fund) Regulations were substituted by a more comprehensive and revised Mutual Fund Regulations in 1996. The industry now functions under the SEBI (Mutual Fund) Regulations 1996.

The number of mutual fund houses went on increasing, with many foreign mutual funds setting up funds in India and also the industry has witnessed several mergers and acquisitions. At the end of January 2003, there were 33 mutual funds with total assets of Rs. 1, 21,805 crore. The Unit Trust of India with Rs. 44,541 crore of assets under management was way ahead of other mutual funds.

1.5 Fourth Phase - 2003 -2014

In February 2003, following the repeal of the Unit Trust of India Act 1963 UTI was bifurcated into two separate entities. One is the Specified Undertaking of the Unit Trust of India with assets under

management of Rs. 29,835 crore as at the end of January 2003, representing broadly, the assets of US 64 scheme, assured return and certain other schemes. The Specified Undertaking of Unit Trust of India, functioning under an administrator and under the rules framed by Government of India and does not come under the purview of the Mutual Fund Regulations.

The second is the UTI Mutual Fund, sponsored by SBI, PNB, BOB and LIC. It is registered with SEBI and functions under the Mutual Fund Regulations. With the bifurcation of the erstwhile UTI which had in March 2000 more than Rs. 76,000 crore of assets under management and with the setting up of a UTI Mutual Fund, conforming to the SEBI Mutual Fund Regulations, and with recent mergers taking place among different private sector funds, the mutual fund industry has entered its current phase of consolidation and growth.

1.6 Fifth Phase - Since 2023 Now

- The Industry's AUM crossed the milestone of Rs. 10 lakh Crore on 31st May 2014. In less than 4 year, AUM doubled & crossed Rs. 20 lakh crore in august 2017. The industry AUM currently at Rs. 24.25 lakh crore spread over 8.38 crore folio accounts across 40 + mutual fund house.
- The Industry's AUM crossed the milestone of ₹10 Trillion (₹10 Lakh Crore) for the first time as on 31st May 2014 and in a short span of about three years the AUM size had increased more than two folds and crossed ₹ 20 trillion (₹20 Lakh Crore) for the first time in August 2017. The AUM size crossed ₹ 30 trillion (₹30 Lakh Crore) for the first time in November 2020.
- The overall size of the Indian MF Industry has grown from ₹ 7.01 trillion as on 31st March 2013 to ₹ 39.42 trillion as on 31st March 2023, more than 5 fold increase in a span of 10 years.
- The MF Industry's AUM has grown from ₹ 21.36 trillion as on March 31, 2018 to ₹39.42 trillion as on March 31, 2023, around 2 fold increase in a span of 5 years.

1.7 Parties Involved In Mutual Funds

| | |
|---------------------------------|---|
| SEBI | It is the governing authority of stock market. Mutual funds legal framework is regulated by SEBI's guidelines. |
| Investors | Investor is another speculator (who takes on high risks for high rewards) but one whose primary objective are to safeguard the principle investment, a steady income and capital appreciation. |
| Trustees | The mutual fund has been formed as a public trust and trustees manage the trust. They are primarily accountable for protecting the interest of mutual fund investors. |
| Asset Management Company | SEBI approved asset management company manage the fund by making investment in various types of securities. It manages the investment portfolios of the schemes and handles various other routine activities incidental to the mutual fund business. Its income comes from the management fees it charges for schemes it manages. |
| Distributors | They earn commission for bringing in investors into the schemes of mutual fund. This commission is an expense for the schemes. |
| Registers | An investor holding in mutual fund schemes is typically followed by the schemes RTA (Registrar and transfer Agent). Some AMC's prefer to handle it in house. |
| Custodian/ Depository | As the name suggests, a custodian of the securities preserves the custody of the securities in which the scheme invests. Therefore, for an investment transaction of mutual fund, custodian receives or gives delivery. |

Chapter-2
THEORETICAL
FRAMEWORK

3.1 Asset Management Company

There are **43** asset management companies (AMCs) or mutual fund houses operating in India. These companies manage the investments of investors to fetch them optimal returns. Below we have provided a list of mutual fund houses in India.

| | |
|-----|---|
| 1) | Axis Asset Management Company Ltd. |
| 2) | Aditya Birla Sun Life AMC Limited |
| 3) | Baroda Asset Management India Limited |
| 4) | BNP Paribas Asset Management India Private Limited |
| 5) | BOI AXA Investment Managers Private Limited |
| 6) | Canara Robeco Asset Management Company Limited |
| 7) | DHFL Pramerica Asset Managers Private Limited |
| 8) | DSP Investment Managers Private Limited |
| 9) | Edelweiss Asset Management Limited |
| 10) | Essel Finance AMC Limited |
| 11) | Franklin Templeton Asset Management (India) Private Limited |
| 12) | HDFC Asset Management Company Limited |
| 13) | HSBC Asset Management (India) Private Ltd. |
| 14) | ICICI Prudential Asset Management Company Limited |
| 15) | IDBI Asset Management Ltd. |
| 16) | IDFC Asset Management Company Limited |
| 17) | IIFCL Asset Management Co. Ltd. |
| 18) | IIFL Asset Management Ltd. |
| 19) | IL&FS Infra Asset Management Limited |
| 20) | India bulls Asset Management Company Ltd. |
| 21) | INVESCO Asset Management (India) Private Limited |
| 22) | ITI Asset Management Limited |
| 23) | JM Financial Asset Management Limited |
| 24) | Kotak Mahindra Asset Management Company Limited (KMAMCL) |
| 25) | L&T Investment Management Limited |
| 26) | LIC Mutual Fund Asset Management Limited |
| 27) | Mahindra Asset Management Company Pvt. Ltd. |
| 28) | Mirae Asset Global Investments (India) Pvt. Ltd. |
| 29) | Motilal Oswald Asset Management Company Limited |
| 30) | PPFAS Asset Management Pvt. Ltd. |

| | |
|-----|--|
| 31) | Principal Asset Management Pvt. Ltd. |
| 32) | Quant Money Managers Limited |
| 33) | Quantum Asset Management Company Private Limited |
| 34) | Reliance Nippon Life Asset Management Limited |
| 35) | Sahara Asset Management Company Private Limited |
| 36) | SBI Funds Management Private Limited |
| 37) | Shriram Asset Management Co. Ltd. |
| 38) | SREI Mutual Fund Asset Management Pvt. Ltd. |
| 39) | Sundaram Asset Management Company Limited |
| 40) | Tata Asset Management Limited |
| 41) | Taurus Asset Management Company Limited |
| 42) | Union Asset Management Company Private Limited |
| 43) | UTI Asset Management Company Ltd. |

3.2 Mutual Funds



A mutual fund is a type of professionally managed investment fund that pools money from many investors to purchase securities such as stocks, bonds, money market instruments and other assets. Mutual funds are operated by professional money managers, who allocate the fund's investments and attempt to produce Capital gains and/or income for the fund's investors.

Some Key Features of a Mutual Fund are as Follows

➤ **Professional Management**

Each fund's investments are chosen and monitored by qualified professionals who use this money to create a portfolio. That portfolio could consist of stocks, bonds, money market instruments or a combination of all of these.

➤ **Fund Ownership**

An investor owns shares of mutual fund, not the individual securities. Mutual funds permit the investors to invest small amounts of money. The pool can be used to buy even those securities

which would have been out of reach of a common individual investor. Thus investors in mutual funds benefit from being involved in a large pool of cash invested by other people.

➤ **Diversified Investment**

Mutual funds have a diversified investment portfolio which helps in minimizing the risk as the fluctuation in prices of the individual securities has less effect on the fund's performance.

3.3 Benefits Of Mutual Funds

➤ **Risk Diversification**

Mutual funds help to diversify the risk associated with the securities, because overall risk of the particular mutual fund is proportionately divided among all the unit holders of mutual fund.

➤ **Operated by Professional Manager**

Mutual funds are kept and operated by the professional managers who are professional in this particular field so the unit holders enjoy the professional Operation on these mutual funds.

➤ **Passive Investment Style**

Mutual fund is a passive investment style in which the owners of the unit holders do not participate directly but they keep these units passively. They don't need to participate directly they only have to purchase the units and keep them in passive way.

3.4 Classification of Mutual Funds

Based on Maturity Period

➤ **Open-Ended Funds:**

An open ended fund is a fund that is available for subscription and can be redeemed on a continuous basis. It is available for subscription throughout the year and investors can buy and sell units at NET ASSET VALUE (NAV) related prices. These funds do not have a fixed maturity date. The key feature of an open-ended fund is liquidity.

➤ **Close-Ended Funds:**

A close ended fund is a fund that has a defined maturity period, for example 5-7 Years. These funds are open for subscription for a specified period at the time of initial launch. These funds are listed with a recognized stock exchange.

➤ **Exchange Traded Funds:**

Exchange traded funds combine the features of open-ended and close-ended funds. These funds may trade on stock exchanges and are open for sale or redemption at predetermined intervals on the prevailing NET ASSET VALUE (NAV).

➤ **Unit Investment Trusts:**

UTIs are also issued to the public only once when they are created. They have a fixed maturity period and a fixed portfolio of securities which is determined at the time of creation.

3.4 Based on Investment Objectives or Asset Class

❖ Equity/Growth Funds:

Equity funds invest minimum 65% of its corpus in equity and equity related securities. These funds may invest in a wide range of industries or focus on one or more industry sectors. These types of funds are suitable for investors with a long-term outlook and higher risk appetite.

Types of Equity Funds:

a) Large Cap Fund:

An open ended equity schemes predominantly investing in large cap stocks. The minimum investment in equity and equity related instruments of large cap companies shall be 80 % of total asset.

b) Mid Cap Fund:

An open ended equity schemes predominantly investing in mid cap stocks. The minimum investment in equity and equity related instruments of large cap companies shall be 65 % of total asset.

c) Small cap Fund:

An open ended equity schemes predominantly investing in small cap stocks. The minimum investment in equity and equity related instruments of large cap companies shall be 65 % of total asset.

d) Multi Cap Fund:

An open ended equity scheme investing in across large cap, mid cap, small cap stocks. The minimum investment in equity and equity related instruments of large cap companies shall be 65 % of total asset.

e) ELSS (Equity linked saving schemes):

An open ended equity linked saving schemes with a statutory lock in of 3 years and tax benefit. The minimum investment in equity and equity related instruments shall be 80 % of total asset.

❖ Debt/Income Funds:

Debt/income funds generally invest in securities such as bonds, corporate debentures, government securities and money market instruments. These funds invest minimum 65% of their corpus in fixed income securities. By investing in debt instruments, these funds provide low risk and stable income to

investors with preservation of capital. These funds tend to be less volatile than equity funds and produce regular income.

Types of Debt fund:

a) Liquid Fund:

An open ended liquid scheme whose investment is into debt and money market securities with maturity of up to 91 days only.

b) Ultra Short Duration Fund:

An open ended Ultra-Short term debt schemes investing in debt and money market instruments with Macaulay duration between 3 months and 6 months.

c) Low duration fund:

An open ended low duration debt scheme investing in debt and money market instruments Macaulay duration between 6 months and 12 months.

d) Short duration Fund:

An open ended short term debt scheme investing in debt and money market instruments having maturity up to 1 year.

e) Medium to Large Duration Fund:

An open ended medium term debt scheme investing in debt and money market instruments with Macaulay duration between 4 years and 7 years. Portfolio Macaulay duration greater than 7 years.

f) Money Market Fund:

An open ended debt scheme investing in money market instruments having maturity up to 1 year.

g) Corporate Bond Fund:

An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. The minimum investment in corporate bonds shall be 80 percent of total assets.

❖ Balanced/Hybrid Funds:

Balanced Funds invest in both equities and fixed income instruments in line with the pre-determined investment objective of the scheme. These funds provide both stability of returns and capital appreciation to investors.

Types of Hybrid Funds

a) Aggressive Hybrid Fund:

An open ended hybrid scheme investing predominantly in equity and equity related instruments. Invest in equity and equity related instruments shall be between 65 percent and 80 percent of total asset while investment in debt instrument shall be between 20 percent and 35 percent of total asset.

b) Balanced Hybrid Fund:

An open ended scheme investing in equity and debt instruments. The investment in equity and equity related instruments shall be 40 percent and 60 percent of total assets while investment in debt instrument shall be between 40 percent and 60 percent. No arbitrage is permitted in these schemes

c) Conservative Hybrid Fund:

An open ended hybrid scheme investing predominantly in debt instruments shall be between 75 percent and 90 percent total asset while in equity and equity related instruments shall be 10 percent and 25 percent of total assets.

❖ **Other Schemes**

➤ **Tax Saving Funds:**

Tax-saving schemes offer tax rebates to investors under specific provisions of the Income tax Act 1961. These are growth-oriented schemes and invest primarily in equities. Like an equity scheme, they largely suit investors having a higher risk appetite and aim to generate appreciation over medium to long run.

➤ **Index Funds:**

Index Funds replicate the performance of a particular index such as the BSE Sensex or the S&P CNX Nifty. The portfolio of these schemes consist of only those stocks that represent the index and the weightage assigned to each stock is aligned to the stock's weightage in the index.

➤ **Sector-Specific Funds:**

Sector-specific Funds invest in the securities of only those sectors or industries as specified in the scheme information department. The returns in these funds are dependent on the performance of the respective sector/industries.

3.6.Important Key Words Related To Mutual Funds

- **NAV:** Net asset value refers to the total value of the related mutual fund scheme. It shows the overall value which may vary everyday as per the changes in the market.
- **Units:** The value of mutual fund is divided into units as per the number of persons it is sold. The value of each unit changes every day.
- **Unit holder:** The investor who purchases the units of mutual funds is called unit holder. He/she may keep as many units as he/she wants.

3.7 The Selected AMC's In India

1. ICICI Prudential Asset Management Company

ICICI Prudential mutual fund is the second largest asset management company in India. ICICI prudential mutual fund was established in 1993.



| | |
|---------------------|--|
| Type | Public |
| Industry | Mutual Funds |
| Founded | 1993 |
| Headquarters | Mumbai, India |
| Area served | India |
| Key people | Mr. Nimesh Shah (MD & CEO) Mr. S. Naren (Chief Investment Officer) Mr. Rahul Goswami (Chief Investment Officer - Fixed Income) |
| Products | Mutual Fund, Portfolio Management Services, Advisory Services, Real Estate Investments |
| AUM | Increase ₹305,739 crore (US\$43 billion) (31 March 2018) |
| Number of employees | 2000-2500 |

2. HDFC Asset Management Company



HDFC provides mutual fund services through its subsidiary HDFC Asset Management accounting Limited. The average Assets Under Management (AUM) of HDFC Mutual Fund for the quarter Jul-13 to Sep-13 was INR 1.03 trillion.

Operations

HDFC's distribution network spans 396 outlets (including 109 offices of HDFC's distribution company HDFC Sales Private Limited) which cater to approx. 2,400 towns and cities spread across India. To cater to Non-Resident Indians, HDFC has offices in London, Singapore and Dubai and service associates in Middle East countries.

In addition, HDFC covers over 90 locations through its outreach programmer. HDFC's marketing efforts continue to be concentrated on developing a stronger distribution network. Home loans are also sourced through HDFC Sales, HDFC Bank Limited and other third party direct selling Agents (DSA). The corporation has 232 institutional owners and shareholders filing through 13D/G or 13F forms with the Securities Exchange Commission. Largest investor amongst them is Vanguard International Growth Fund.

3. Aditya Birla Sun Life AMC Limited



Formerly known as Birla Sun Life Asset Management Company, this fund house is the 3rd largest in terms of the AUM size.

Presently it is known as Aditya Birla Sun Life (ABSL) Asset Management Company Ltd. It is a joint venture between the Aditya Birla Group in India and Sun Life Financial Inc of Canada. It was set up as a joint venture in 1994.

4. Nippon Life Asst Management



With Assets under Management of approximately ₹ 2.5 Lakh crore, Reliance Mutual Fund is one of India's leading mutual fund companies.

A part of Reliance Anil Dhirubhai Ambani (ADA) Group, Reliance Mutual Fund is one of the fastest growing AMCs in India.

Reliance Capital Limited (RCL) is the sponsor and Reliance Capital Trustee Co. Limited is the trustee of Reliance Mutual Fund (RMF). It was registered on June 30, 1995. Reliance Mutual Fund was originally Reliance Capital Mutual Fund and changed its name in 2004.

5. SBI Fund Management Pvt. Ltd.



SBI Funds Management Pvt. Limited is a joint venture between the State Bank of India (SBI) and financial services company Amundi, a European Asset Management company in France. It was launched in 1987.

Ms. Anuradha Rao is the Managing Director and CEO.

In 2013, SBI Fund Guru, an investor education initiative was launched.

Chapter 3

REVIEW OF LITERATURE

1. **(Dr.K.M.Sudha, 2020)** Conducted research on **“Comparative Study on Selected Mutual Fund”**. The objective of the study is to comparative performance analysis fir selected mutual funds for five years and also risks and returns of mutual funds. This study evaluates the analysis of returns that takes place for five years and their volatility based on investment. The sources of data are secondary data. The tools used for analysis are simple average method and standard deviation method and simple comparative analysis method and ranking method. The findings that is not advisable to invest equity fund category as the market undergoing fluctuations asset components are subject to high risk.
2. **(Shivam Tripathi, Dr. Gurudutta P. Japee, March 2020)** Conducted research on **“Performance Evaluation of Selected Equity Mutual Funds in India”**. The objective of the study to know whether mutual funds give reward to changeability and unpredictability and also identify security market return with fund return. The data are secondary data is gathered from different sources like factsheets of different AMCs and historical NAV and yearly return. The statistical tools Jensen’s alpha, beta, standard deviation and Sharpe ratio. The performance analysis of the selected 15 equity funds and clearly identified that the 10 funds are performed well and 5 are not during the study. The findings of the study the volatility in the market are changes in the performance of the various stocks.
3. **(Anuja Magdum, March 2019)** Conducted research on **“A Comparative study on Mutual Fund Schemes of Selected AMC's in India”**. The objective of this research is that to provide better returns for the schemes promised by AMC’s and compare the mutual fund schemes of selected public and private sector AMC’s in India. The data collected for the study is to consider the 5 years and for comparison 4 AMC’s with each other. For a risk free return fixed deposit rate are used and the data are collected from the yahoo finance, AMFI website and value research website. The methodology used in this research is beta and CAGR. The study has investigated the performance of equity based MF schemes in India and the private sector can better performed compare to the public sector.
4. **(Dr. Nidhi Sharma, Feb, 2019)** Conducted research on **“Performance Analysis of Mutual Funds: A Comparative Study of the Selected Hybrid Mutual Fund Schemes in India”**. The objective of the study is to measure and compare the performance of the select hybrid mutual fund schemes in India. The selection of hybrid schemes is based on top 10 ranking given by CRISIL and that rank based on the NAVs of the schemes. The data are used is primary data and tools used in this study are NAV, average return, beta, R- square and standard deviation.
5. **(Manisha Raj, Oct.2018)** Conducted research on **“Performance of Mutual Funds in India: A Comparative Analysis of SBI Mutual Funds and HDFC Mutual Fun.”** The objective of the study is to analyze and compare the performance of SBI and HDFC mutual fund with special reference to Equity and balanced mutual fund. The study is based on the analysis of secondary data which is collected from reviewing different research papers and articles published by different authors. The

method for study is use standard deviation, beta, alpha, Sharpe ratio, Correlation – coefficient. The research was found that the rate of return of HDFC is higher than the SBI.

6. **(Anil Kumar Goyal, June 2018)** Conducted research on “**A comparative study of return of selected mutual fund schemes with nifty50**”. The objective of the study is to compare average long run mutual fund of each selected company and also compare with the nifty50 with mutual fund. Research methodology is based on secondary data of NAVs and nifty50 collected online for the period of one year. The nifty50 price was collected from yahoo finance. Findings for this study is the selected schemes is compared with the monthly average of long return of benchmark nifty50 and find that SBI is better in terms of volatility and returns.
7. **(Nadia, March,2018)** Conducted research on “**A Comparative Analysis of Mutual Fund Schemes**”. The objective is to analyze the risk and return of the selected fund schemes and compare the same with BSE-Sensex and also compare the performance with the market index whether they are outperforming or underperforming. The research methodology consists of primary and secondary data. The secondary data collected from the various sources. The data are measuring through standard deviation, beta, alpha and coefficient of determination. The result of this study is to find out the 14 schemes are outperformed the benchmark returns.
8. **(Rani, 2018)** Conducted research on “**Performance Analysis of Mutual Funds: A Study of Balanced Schemes**”. The purpose of the study is to examine the performance of selected public and private sector mutual funds particularly for their balanced schemes during the study period. The data analysis is basics quantitative results of selected schemes. This study provides the overall mutual fund industry of India during a year of 2018.
9. **(Anand, September,2017)** Conducted research on “**A Comparative Analysis on Various Mutual Fund Schemes of HDFC and SBI as an Investment Option for Retail Investors in India**”. The objective of the study is to compare the performance of selected mutual fund and evaluate the risk and return using the various statistical tools like CAGR (Capitalized Annual Growth Rate), Alpha, Beta, Standard Deviation and Sharpe ratio and parameters and also analysis that which mutual fund scheme is provide better return. The random samplings are using in this study and also the six mutual fund schemes are compare by the researcher including equity, debt, balanced and sector specific funds. The findings of this study that the mutual funds provide the professional approach towards the investment.
10. **(N.Nandhini Devi, Dr.A.Velanganni Joseph, Sep.2017)** Conducted research on “**Determinants of Mutual Fund Selection by Individual Investors in Coimbatore City**”. The objective of this study is to examine the factors that are considered important in selecting a mutual fund and to identify the information influences the mutual fund investors. To accomplish the objective, a questionnaire survey was designed to identify the fund selection criteria adopted by mutual fund investors. The result of the

study after analyzing the response collected from 526 mutual fund individual investors in Coimbatore city and the print media source has high influence on mutual fund investor's decision making.

11. **(Dr M.Ravichandran, May 2017)** Conducted research on **“A study on performance evaluation mutual fund schemes in India”**. The objective of the research to identify the performance of open ended equity mutual fund schemes and measure the performance and analysis the risk and return of their performance and also evaluate the future investment regarding open ended equity scheme. The collection of data is on systematic basis for analysis. The data are collected from various sources from the association of mutual fund India, BSE India etc. the tools and techniques for analysis is used in this study is Sharpe ratio, Treynor ratio, Jensen ratio, beta and standard deviation. The finding of this study is investigating the performance result useful for investors for taking better investment decisions.
12. **(Renuka, 2017)** Conducted research on **“A Comparative Study on Performance of Mutual Funds and Its Schemes in India.”** The research objective is to study about mutual fund and also idea about regulation of mutual funds in India. The methodology is used the performance of selected funds is evaluated using average return, standard deviation, beta and R-Square. 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 schemes.
13. **(N.Bhagyasree, April,2016)** Conducted research on **“A Study on Performance of Mutual Funds in India”**. The research objective is that the mutual fund is performing safe for the investor. The tools and techniques are used in this research are Shape ratio, Treynor ratio, Jenson ratio, Beta, Standard deviation. The result of this study is to find out the mutual funds were performing very safe for the investors and also supervision to allow an investor to take the right decision.
14. **(R. Kumar Gandhi, March 2016)** Conducted research on **“Performance of Selected Bank Mutual Fund Schemes Impact in Investors Decision Making”**. The objective of the research is to analyze the performance of any mutual fund schemes in the selected banks and study the performance with the different parameters. The sampling methods are using the convenience sampling and the sample size taken 4 schemes from public and private bank for 1 year. The tools for measuring by the standard deviation, beta, alpha, Treynor and Sharpe ratio. Return for last one year are comparison for data analysis. The findings are that the Canara Robeco equity tax saver schemes are performed very well.
15. **(Satheesh Kumar Rangasamay, Dr. Vetrivel T. Athika M, May, 2016)** Conducted Research on **“A Comparative Study on Performance of Mutual Funds with Reference to Indian Context”**. The objective of the research is to comparative performance analysis of selected mutual fund schemes in

16. various categories and also decision making regarding in the selected categories of mutual fund schemes. The data are taken from the NSE, BSE and money control. The tools using in this study are simple average method and standard deviation and ranking method. The finding of this study is to help the investor for understanding the difference categories of mutual fund and evaluating the performance standard.
17. **(Arthy B, Aug. 2015)** Conducted research on “**A Study on Factor Affecting Investment on Mutual Fund and Its Preference of Retail Investors**”. The objective of the study is to analyze the factor influencing investing decisions of retail investors in mutual funds and investor perception and preference towards mutual funds. The research methodology used for this study descriptive research design used in this study. The research instrument used in the study is questionnaire and personal interview method. The sample size of the study s limited to 200 investors. The samplings are using snowball sampling and random sampling. The findings that the tax benefits, high return, price and capital appreciation is some major factors influence on investor decision making.
18. **(Dr. Shriprakash Soni, April, 2015)** Conducted research on “**Comparative Analysis of Mutual Fund Schemes available Kotak Mutual Fund and HDFC Mutual Fund**”. The objective of the study is to analyze and compare the performance of different mutual fund schemes and also know the factor and those affect the mutual fund and find out the best scheme available for investors by comparing their performance. The research are using with secondary data and using convenience sampling and time period of study is 5 years. The tools and techniques are used in research in standard deviation, Sharpe ratio, beta, alpha and R-square. Findings of the study is the companies are offering similar types of schemes available for sectors and taking amount of risk, so they provide close returns with minimum fluctuation.
19. **(Ganapathi, 2015)** Conducted research on “**Mutual Fund: An Empirical Study With Reference To Coimbatore City**”. The objective is to evaluate the performance of selected mutual fund on the basis of risk-return relationship and to examine the retail investor’s perception towards mutual fund with reference to Coimbatore city. The methodology used for this study is to analyze the growth and evaluate the performance of mutual fund industry in India. To analyze the perception of retail investor towards mutual fund investment for the decided period of time. The sample of 150 investors based on Quota sampling was used to select the respondent around the Coimbatore city. The data collected through questionnaire and the findings of this research that due to inability and improper management of fund manager have given a negative differential return.
20. **(Ms. Shilpi Pal, 2014)** Conducted research on “**A Critical Analysis of Selected Mutual Funds in India**”. The objective of the study is to study the performance of top 10 equity mutual fund schemes in various categories and also compare the equity mutual fund. The research methodology is collecting the structural process of conducting the research. The tools for measuring by the standard

deviation, beta, alpha, Treynor and Sharpe ratio. Return for last one year are comparison for data analysis. The sampling has been done on the basis of CRISIL rating. The study was found out that the midcap opportunity for invest in the mutual fund having the better return.

21. **(Badrivishal, 2013)** Conducted research on “**A study on Mutual Fund with Due Reference to „SBI Mutual Funds”**”. The objective of this project is to study about behavior of the investors for preferring mutual funds and understand the risk and return of the various schemes and also the productive avenue to invest in contrast to laxity of bank investing. Then after their research design and also the nominal and interval scale are using for data analysis. There are 50 respondents in which investors and non-investors are there. The can be collected both primary and secondary sources. The finding of this project is the highest number of investor come from salaried class and their 6% invest of their annual income in mutual fund.
22. **(Dr. Sarita Bhal, July 2012)** Conducted research on “**A Comparative Analysis of Mutual Fund Schemes in India”**”. The objective of the study to examine the performance of selected schemes on the basis of risk and return and compare the performance of selected schemes with benchmark index to see the schemes is outperforming and underperforming the benchmark. The research methodology is to select random basis and monthly NAV of different schemes have been used for this study for the period of five years. In this study the secondary data are used and the calculation done through standard deviation, beta, alpha and also consider the market risk. The data are measured by the Sharpe, Jensen and Treynor ratios. For the research study the all schemes are provide the positive returns.
23. **(Sahil Jain, July-Aug.2012)** Conducted research on “**Analysis of Equity Based Mutual Fund in India”**”. The objective if the study is to bring out a comparison between the performance of equity-based mutual funds of public and private sector, in India. The basic tool used is CAPM (capital asset pricing model) and calculate the expected rate of return for a portfolio, given its risk. The analysis is based on the risk-return relationship of mutual fund. The analysis finds that the private sector mutual funds have outperformed the public sector.
24. **(Subrata Roy, April 2012)** Conducted research on “**A Comparative Study of Mutual Fund Performance during Recession in India”**”. The objective of the study is to examine the comparative risk-adjusted performance and also comparative market timing performance of the companies. The sample consists of 31 open ended Gilt type of mutual fund schemes selected from the public sector mutual fund. For the analysis of data the Treynor ratio tools are used for measuring performance and the volatility ratio. The researcher can be observed that the performance of the open ended gilt schemes of different types of companies is not satisfactory during the recession.
25. **(Deepika Sharma, May, 2011)** Conducted research on “**Comparative study of Selected Equity diversified Mutual Fund Schemes”**”. The main objective of this study is to compare and analyze the

equity diversified mutual fund schemes of selected mutual fund players. The data are collected through the 3 criteria in which a) corpus size > 500 crore, b) Returns of 5 years, c) top 8 schemes on the basis of 5 years compounded annualized returns. The tools and techniques used in study is standard deviation, Sharpe ratio to measures volatility of returns. The samples are selected on the basis of returns of last one month, six months, one year, three year and five year. The performance evaluated through the alpha, beta, SD, r square, expenses ratio. The analysis on the basis of returns over period if the time. Findings of the study is that in short run HDFC manages to be a number one in terms of returns and in long run reliance number one position in terms of returns of last five years.

26. **(Y.Maheshwari)** Conducted research on **“A Comparative Study on Performance of Selected Mutual Fund in India.”** The objective of the study is to analyze the return from selected mutual fund return for the study period and performance of mutual funds with extraordinary reference to Sharpe model and Treynor model. The tools and techniques incorporate standard deviation, beta, alpha, Treynor and Sharpe ratio. The information are collected from different sources like published annual reports of sponsoring agencies, online bulletins, journal books, magazines etc. the result for the study that the negative returns with reference to lesser then the benchmark.

Research Gap

After going through various reviews of literature, it is evident that many studies were conducted on mutual funds. Some of them were related to investors“ behavior, some of them specified their study on sartorial basis and some analyzed the performance of all types of mutual funds in a combined basis, but a very few work has been done specifically on the performance analysis of Hybrid Mutual funds. A very few studies were also conducted on the factors that affect the performance of the mutual funds. Many researchers went through various aspects of mutual funds, but the factors were taken into consideration by very few researchers, so it is an area of interest for research work. This study is an attempt by the researcher to add more research in this area. This comparative study aims to analyze and evaluate the performance of different categories of different categories of mutual fund schemes and also to find out which fund scheme performs better than the other fund schemes.

Chapter 4
RESEARCH
METHEDODOLOGY

1. Research problem

“A Study on Comparative Analysis of Mutual Fund Schemes”

In a comparative market there are multiple mutual funds working in the Indian market. It is necessary to know mutual fund as the performance of the mutual fund decides the future of Mutual Fund Company. In my study I have compared 5 AMC's with each other and in which AMC performance is better than the other AMCs.

2. Objectives of the Research

- To study the performance of each mutual fund schemes.
- To do comparative analysis of selected mutual fund schemes.
- To analyse risk and return of different schemes of mutual fund.
- To find out the best mutual fund scheme in terms of risk and returns.
- To know the potential risk involve in each mutual fund scheme.

The mutual fund schemes are comparing with their benchmark return to know the performance of the schemes and also know which mutual fund is providing the better return for the investor during the five years.

3. Sample Design

The research is based on the descriptive type of research design used in this research project.

4. Sources of Data

The sources of data are collected from the based on the secondary data. Data are collected through online sources like NSE, BSE, and Money control, ET Money, Fincash and Morning Star etc.

5. Data collection

Secondary data has been used for this research, collected from various research papers. The study consider the period of 5 years from [2018 to 2022](#).

6. Sample Size

For this study 5 AMC's have been selected.

1. ICICI Prudential Mutual Fund
2. HDFC Mutual Fund
3. Aditya Birla Sun Life Mutual Fund
4. UTI Mutual Fund
5. SBI Mutual Fund

—
—

Equity Funds

| | ICICI Prudential Mutual Fund | HDFC Mutual Fund | ABSL Mutual Fund | Nippon India Mutual Fund | SBI Mutual Fund |
|------------------|---|---------------------------------|---|---------------------------------|---------------------------|
| Large cap | ICICI Prudential Bluechip Fund | HDFC Top 100 Fund | Aditya Birla Sun Life Frontline Equity Fund | Nippon India Large Cap Fund | SBI Bluechip Fund |
| Midcap | ICICI Prudential Midcap Fund | HDFC Mid-Cap Opportunities Fund | Aditya Birla Sun Life Mid Cap Fund | Nippon Growth Fund | SBI Magnum Midcap Fund |
| Multicap | ICICI Prudential Multicap Fund | HDFC flexi cap Fund | Aditya Birla Sun Life Equity Fund | Nippon Multi Cap Fund | SBI Magnum Multicap Fund |
| Small cap | ICICI Prudential Small Cap Fund | HDFC Small Cap Fund | Aditya Birla Sun Life Small Cap Fund | Nippon Small Cap Fund | SBI Small Cap Fund |
| ELSS | ICICI Prudential Long Term Equity Fund (Tax Saving) | HDFC TaxSaver Fund | Aditya Birla Sun Life Tax Relief 96 | Nippon Tax Saver Fund | SBI long term equity fund |

Debt Funds

| | | | | | |
|------------------------------------|----------------------------------|---------------------------|------------------------------------|--------------------------|------------------------------|
| Low Duration Fund | ICICI Prudential Savings Fund | HDFC Low Duration Fund | ABSL Low Duration Fund | Nippon Low Duration Fund | SBI Magnum Low Duration Fund |
| Short Duration Fund | ICICI Prudential Short Term Fund | HDFC Short Term Debt Fund | ABSL Short Term Opportunities Fund | Nippon Short Term Fund | SBI Short Term Debt Fund |

| | | | | | |
|----------------------------------|--|----------------------------|--------------------------|----------------------------------|--------------------------------------|
| Ultra Short Duration Fund | ICICI Prudential Ultra Short Term Fund | HDFC Ultra Short Term Fund | ABSL Savings Fund | Nippon Ultra Short Duration Fund | SBI Magnum Ultra Short Duration Fund |
| Medium Duration Fund | ICICI Prudential Medium Term Bond Fund | HDFC Medium Term Debt Fund | ABSL Medium Term Plan | Nippon India Classic bond fund | SBI Magnum Medium Duration Fund |
| Liquid Fund | ICICI Prudential Liquid Fund | HDFC Liquid Fund | ABSL liquid fund | Nippon Liquid Fund | SBI Liquid Fund |
| Money Market Fund | ICICI Prudential Money Market Fund | HDFC Money Market Fund | ABSL Money Manager Fund | Nippon Money Market Fund | SBI Savings Fund |
| corporate bond fund | ICICI Prudential Corporate Bond Fund | HDFC Corporate Bond Fund | ABSL Corporate Bond Fund | Nippon Prime Debt Fund | SBI corporate bond fund |

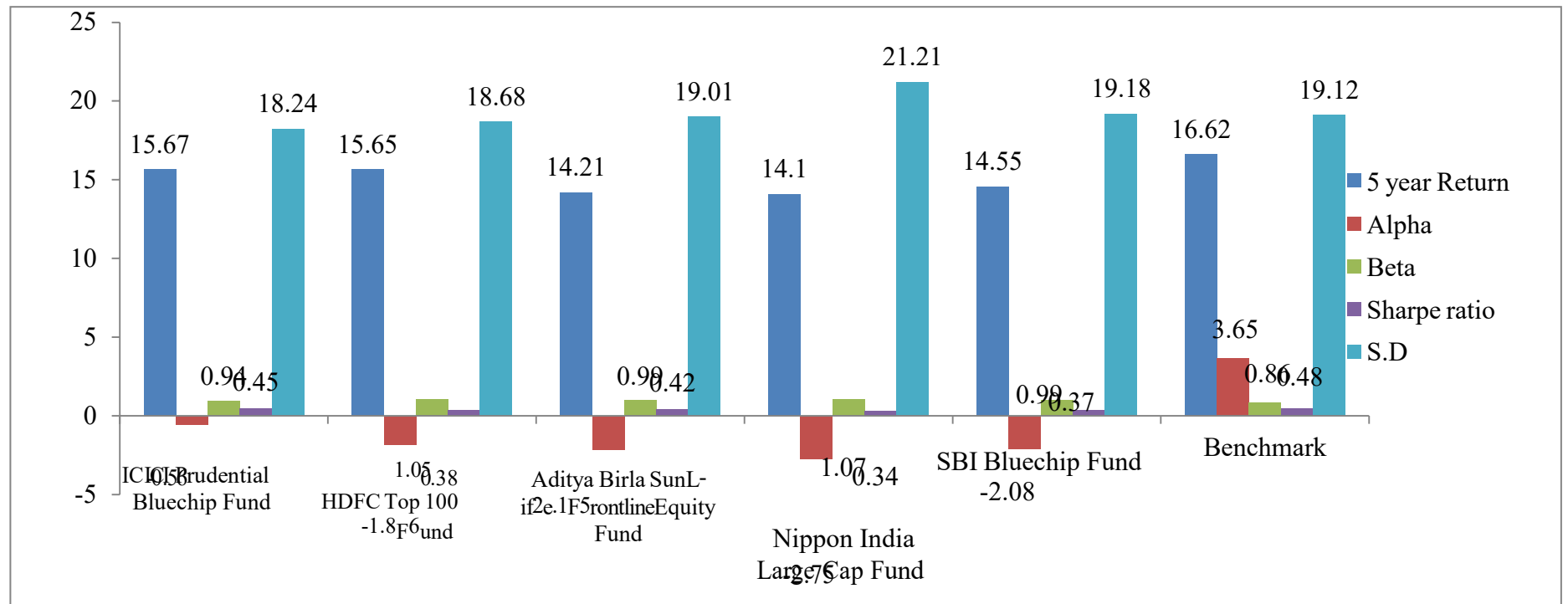
Chapter 5
DATA ANALYSIS

A. Equity Funds

1. Large Cap Fund

| LARGE CAP FUND | ICICI Prudential Bluechip Fund | HDFC Top 100 Fund | Aditya Birla Sun Life Frontline Equity Fund | Nippon India Large Cap Fund | SBI Bluechip Fund | Benchmark |
|-----------------------------|---------------------------------------|--------------------------|--|------------------------------------|--------------------------|------------------|
| 5 year Return | 15.67 | 15.65 | 14.21 | 14.1 | 14.55 | 16.62 |
| Alpha | -0.56 | -1.86 | -2.15 | -2.75 | -2.08 | 3.65 |
| Beta | 0.94 | 1.05 | 0.99 | 1.07 | 0.99 | 0.86 |
| Sharpe Ratio | 0.45 | 0.38 | 0.42 | 0.34 | 0.37 | 0.48 |
| S.D | 18.24 | 18.68 | 19.01 | 21.21 | 19.18 | 19.12 |
| NAV | 49.97 | 529.27 | 280.52 | 37.18 | 50.82 | - |
| AUM (In Rs. Cr.) | 25513 | 18614 | 18652 | 9773 | 24854 | - |

(Table no. 1 Equity Large cap fund for the selected 5 AMC"s)



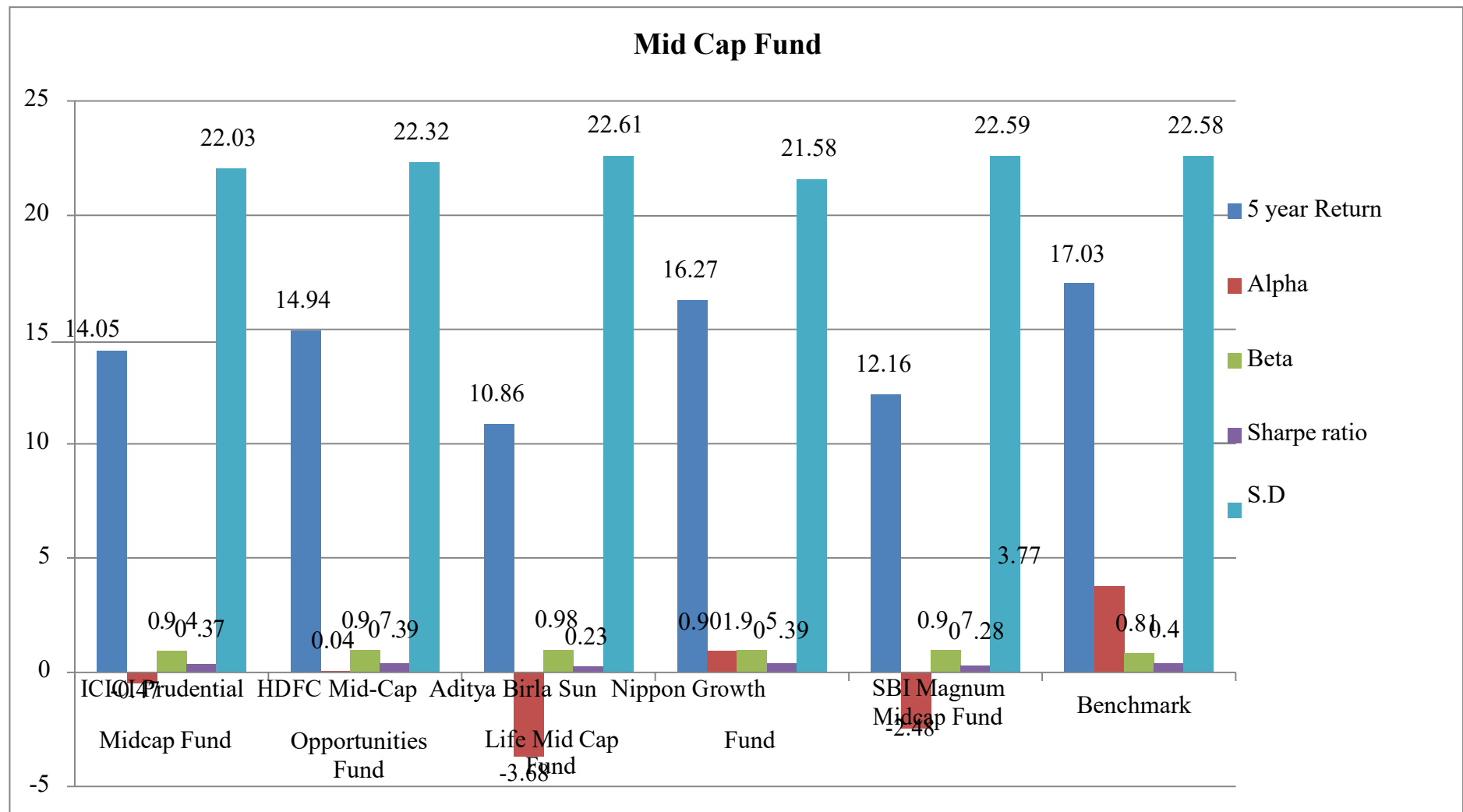
(Graph no. 1 Equity Large cap fund for the selected 5 AMC's)

The table and chart are representing the large cap fund 5 year return, Alpha, Beta, Sharpe Ratio and SD of the all 5 selected AMC's. The all AMC provide less return compare to the benchmark but compare to all AMC's the ICICI prudential blue chip fund provide better return. If the beta value is near off the benchmark is 0.86 the HDFC and NIPPON funds are having more gain or more loss according to the index and the beta value is far from the benchmark that funds have not highly affected to the market. The Alpha value is depended on the prediction of the beta value. In this table the alpha goes to be in the negative area and far from the benchmark. The Standard Deviation is high so the risk of the fund is higher. The Nippon fund is having highly riskier compare to the other funds. The Sharpe ratio of the ICICI is better because the higher ratio is providing the better for the investor.

2. Mid Cap Fund

| MID CAP FUND | ICICI Prudential Midcap Fund | HDFC Mid-Cap Opportunities Fund | Aditya Birla Sun Life Mid Cap Fund | Nippon Growth Fund | SBI Magnum Midcap Fund | Benchmark |
|-------------------------|-------------------------------------|--|---|---------------------------|-------------------------------|------------------|
| 5 year Return | 14.05 | 14.94 | 10.86 | 16.27 | 12.16 | 17.03 |
| Alpha | -0.47 | 0.04 | -3.68 | 0.91 | -2.48 | 3.77 |
| Beta | 0.94 | 0.97 | 0.98 | 0.95 | 0.97 | 0.81 |
| Sharpe Ratio | 0.37 | 0.39 | 0.23 | 0.39 | 0.28 | 0.4 |
| S.D | 22.03 | 22.32 | 22.61 | 21.58 | 22.59 | 22.58 |
| NAV | 112.90 | 64.972 | 336.90 | 1407.39 | 100.28 | - |
| AUM (In Rs. Cr.) | 2093 | 25052 | 2470 | 8154 | 4205 | - |

(Table no. 2 Return on Equity Mid cap fund for the selected 5 AMC's)



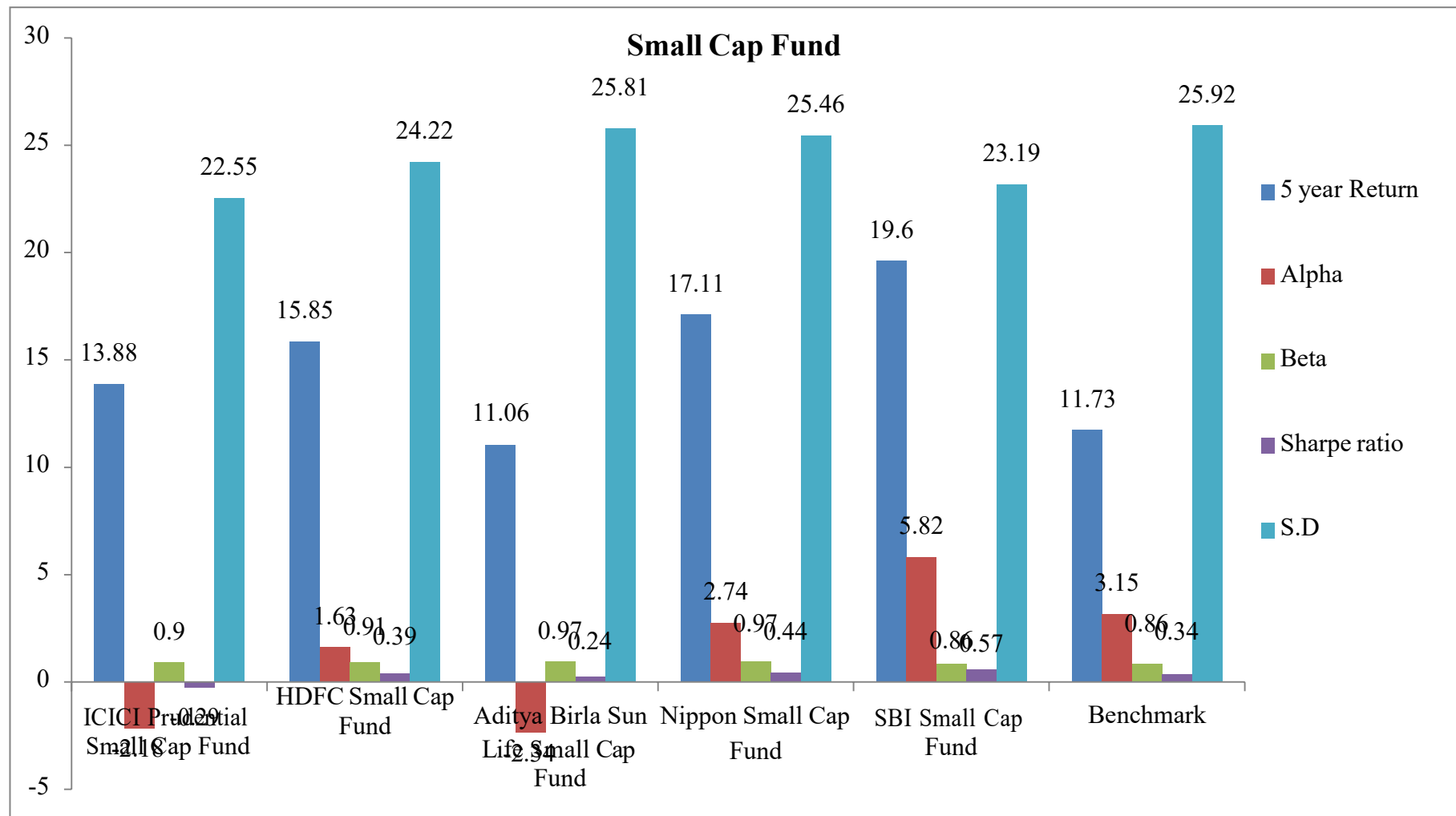
(Graph no. 2 Equity Mid cap fund for the selected 5 AMC's)

The Nippon mid cap fund is providing better return from the last 5 years but compare to the benchmark its return is less. The Nippon fund alpha is better than the others. The all AMC beta is changing up and down on the basis of their benchmark or market value. The HDFC and Nippon are having Sharpe ratio is higher so that is the better performance fund or scheme. The risk of this fund is the higher risk in ABSL and the less risk in Nippon fund.

3. Small Cap Fund

| Small Cap fund | ICICI Prudential Small Cap Fund | HDFC Small Cap Fund | Aditya Birla Sun Life Small Cap Fund | Nippon Small Cap Fund | SBI Small Cap Fund | Benchmark |
|-----------------------------|--|----------------------------|---|------------------------------|---------------------------|------------------|
| 5 year Return | 13.88 | 15.85 | 11.06 | 17.11 | 19.6 | 11.73 |
| Alpha | -2.18 | 1.63 | -2.34 | 2.74 | 5.82 | 3.15 |
| Beta | 0.9 | 0.91 | 0.97 | 0.97 | 0.86 | 0.86 |
| Sharpe Ratio | -0.29 | 0.39 | 0.24 | 0.44 | 0.57 | 0.34 |
| S.D | 22.55 | 24.22 | 25.81 | 25.46 | 23.19 | 25.92 |
| NAV | 32.06 | 46.43 | 39.68 | 50.03 | 77.85 | - |
| AUM (In Rs. Cr.) | 1760 | 9543 | 2309 | 10637 | 6593 | - |

(Table no. 3 Return on Equity Small cap fund for the selected 5 AMC's)



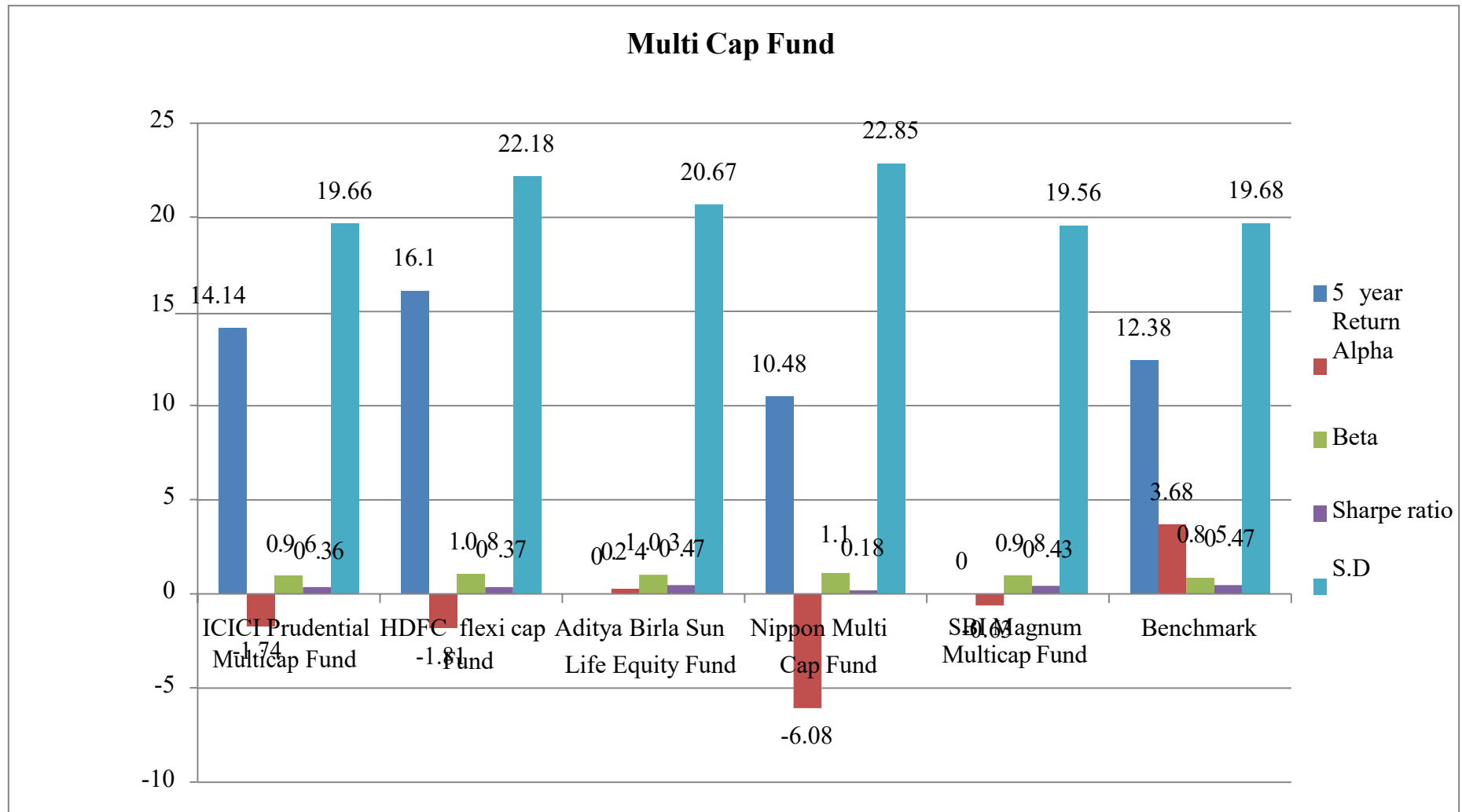
(Graph no. 3 Equity Small cap fund for the selected 5 AMC's)

According to the table no. 3 and graph are represent that the better return is provided by the SBI and at the same time the risk is less. The higher the risk of ABSL and that fund provide less return compare to the other funds. The ABSL and Nippon are having same beta and also the beta value is greater than the benchmark beta value and it is good for the funds. The higher the Sharpe ratio is preferable so the SBI is having the higher Sharpe ratio it is above 0.5 so it is a market beating performance achieves by the SBI fund.

4. Multi Cap Fund

| (Multi Cap Fund T | ICICI Prudential Multicap Fund | HDFC flexi cap Fund | Aditya Birla Sun Life Equity Fund | Nippon Multi Cap Fund | SBI Magnum Multicap Fund | Benchmark |
|-----------------------|--------------------------------|---------------------|-----------------------------------|-----------------------|--------------------------|-----------|
| a 5 year Return | 14.14 | 16.1 | - | 10.48 | - | 12.38 |
| b Alpha | -1.74 | -1.81 | 0.24 | -6.08 | -0.63 | 3.68 |
| j Beta | 0.96 | 1.08 | 1.03 | 1.1 | 0.98 | 0.85 |
| e Sharpe Ratio | 0.36 | 0.37 | 0.47 | 0.18 | 0.43 | 0.47 |
| S.D | 19.66 | 22.18 | 20.67 | 22.85 | 19.56 | 19.68 |
| n NAV | 326.04 | 718.92 | 936.54 | 97.01 | 62.43 | - |
| o AUM (In Rs. Cr.) | 5586 | 22227 | 12130 | 8068 | 10424 | - |

(Table no. 4 Return on Equity Multi cap fund for the selected 5 AMC"s)



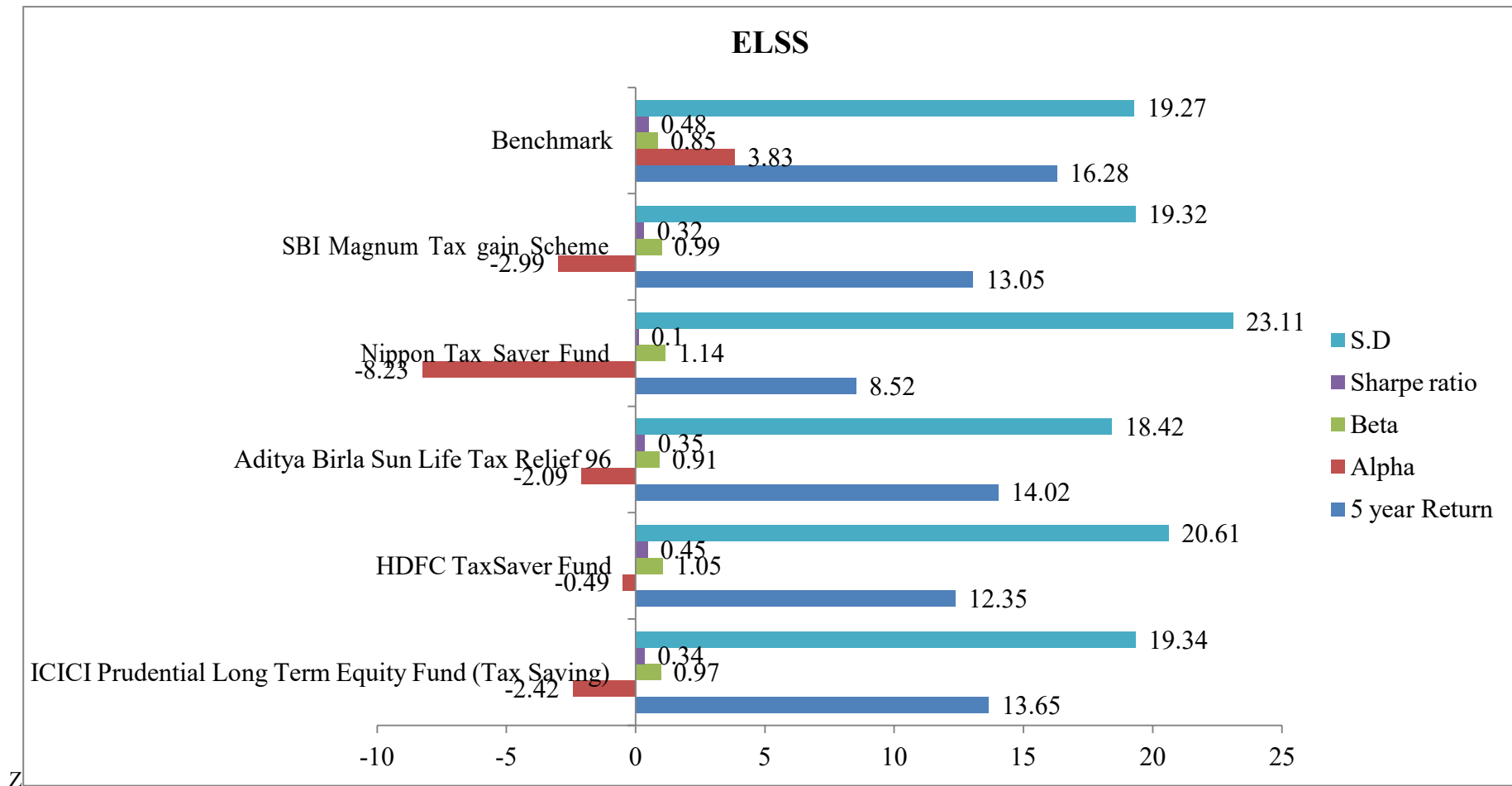
(Graph no. 4 Equity Multi cap fund for the selected 5 AMC's)

The above table and chart are prescribing the 5 years return and their alpha, beta, SD, Sharpe ratio. The highest return provided by the HDFC with less risk. The higher risk is in the Nippon Multicap fund. The ABSL Sharpe ratio is similar to the benchmark and also the risk return adjustment is better comparing the others. The NAV and AUM are higher in ABSL and HDFC respectively.

5. ELSS(Equity Linked Saving Schemes)

| ELSS | ICICI Prudential Long Term Equity Fund (Tax Saving) | HDFC TaxSaver Fund | Aditya Birla Sun Life Tax Relief 96 | Nippon Tax Saver Fund | SBI Magnum Tax gain Scheme | Benchmark |
|-----------------------------|--|---------------------------|--|------------------------------|-----------------------------------|------------------|
| 5 year Return | 13.65 | 12.35 | 14.02 | 8.52 | 13.05 | 16.28 |
| Alpha | -2.42 | -0.49 | -2.09 | -8.23 | -2.99 | 3.83 |
| Beta | 0.97 | 1.05 | 0.91 | 1.14 | 0.99 | 0.85 |
| Sharpe Ratio | 0.34 | 0.45 | 0.35 | 0.1 | 0.32 | 0.48 |
| S.D | 19.34 | 20.61 | 18.42 | 23.11 | 19.32 | 19.27 |
| NAV | 439.51 | 544.50 | 38.68 | 54.92 | 179.19 | - |
| AUM (In Rs. Cr.) | 7597 | 75580 | 12595 | 10245 | 8728 | - |

(Table no. 5 Equity Linked Savings Schemes fund for the selected 5 AMC"s)



(Graph no. 5 Equity linked saving scheme fund for the selected 5 AMC's)

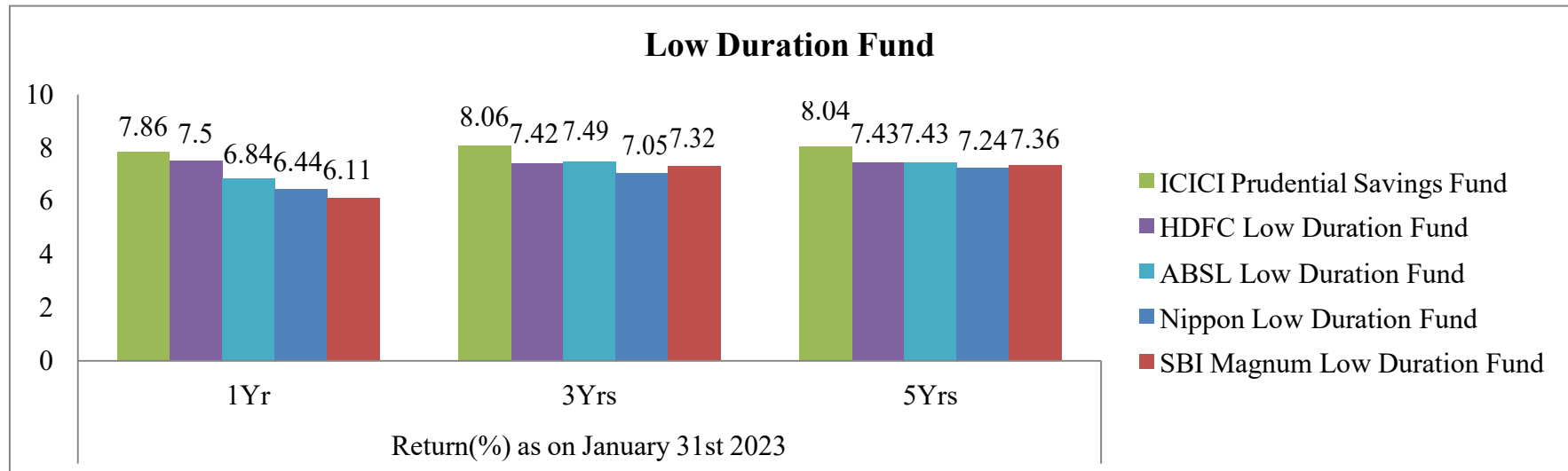
According to the **Equity linked saving scheme** that provide better return is provided by the ABSL but the ABSL return is less compare to the benchmark or the market return. The HDFC having NAV and AUM is highest or better than the other funds. The Nippon tax saver fund beta value is higher than the others and also bigger than the benchmark value. The Sharpe ratio is providing risk adjusted return and that is HDFC tax saver fund is preferable.

B. Debt Fund

1. Low Duration Fund

| Fund Name | AUM (In Rs. Cr.) | NAV | Return(%) as on January 31 st 2021 | | |
|-------------------------------|------------------|---------|---|------|------|
| | | | 1Yr | 3Yrs | 5Yrs |
| ICICI Prudential Savings Fund | 26706 | 415.13 | 7.86 | 8.06 | 8.04 |
| HDFC Low Duration Fund | 26099 | 44.85 | 7.5 | 7.42 | 7.43 |
| ABSL Low Duration Fund | 15504 | 547.97 | 6.84 | 7.49 | 7.43 |
| Nippon Low Duration Fund | 8698.75 | 2901.22 | 6.44 | 7.05 | 7.24 |
| SBI Magnum Low Duration Fund | 15616 | 2780.32 | 6.11 | 7.32 | 7.36 |

(Table no. 6 Return on Debt low Duration fund for the selected 5 AMC's)



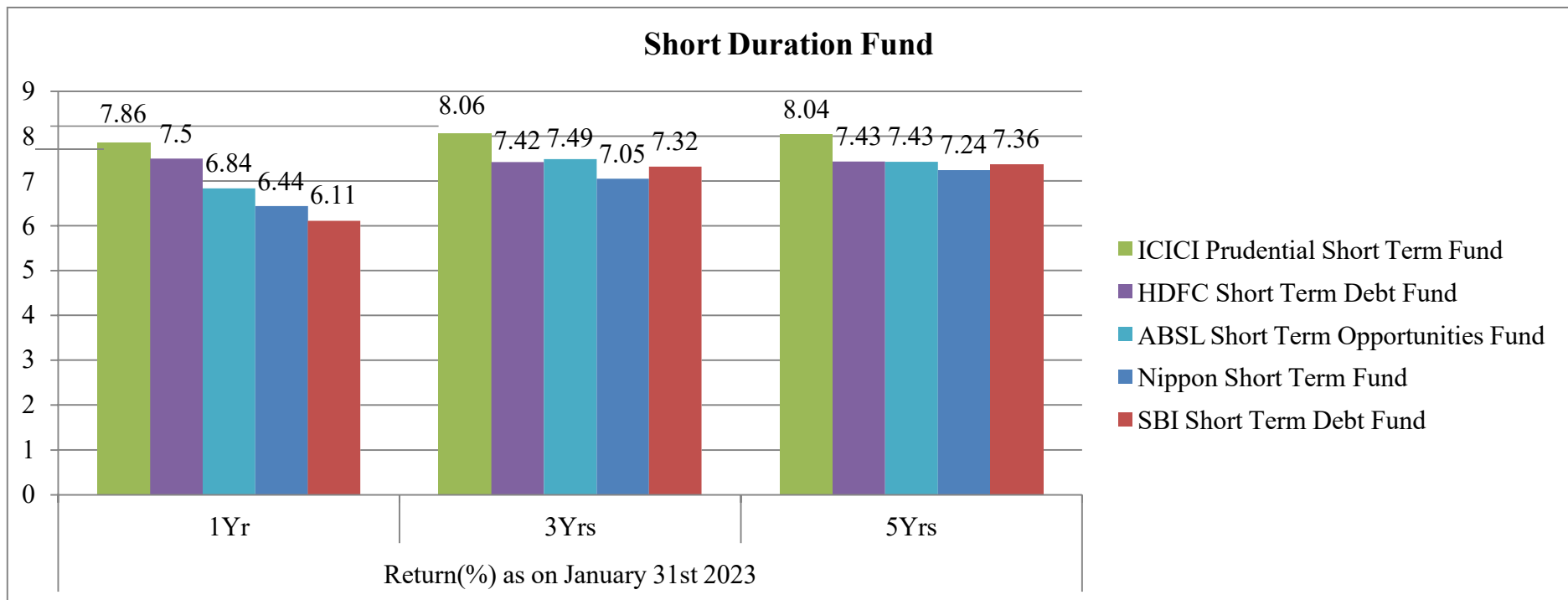
(Graph no. 6 Return on Debt low Duration fund for the selected 5 AMC's)

According to the table and graph are representing that the continuously giving highly return from the last five year provide through ICICI prudential savings fund. The low duration fund provides the return in 6 to 12 months and the ICICI provide better return compare to the other AMC"s. A per unit highest NAV is Nippon low duration fund.

2. Short Duration Fund

| Fund Name | AUM (In Rs. Cr.) | NAV | Return(%) as on January 31 st 2021 | | |
|---|---------------------|-------|---|------|------|
| | | | 1Yr | 3Yrs | 5Yrs |
| ICICI Prudential Short Term Fund | 24170 | 45.73 | 7.86 | 8.06 | 8.04 |
| HDFC Short Term Debt Fund | 18613 | 24.54 | 7.5 | 7.42 | 7.43 |
| ABSL Short Term Opportunities Fund | 8370 | 38.29 | 6.84 | 7.49 | 7.43 |
| Nippon Short Term Fund | 8987 | 40.53 | 6.44 | 7.05 | 7.24 |
| SBI Short Term Debt Fund | 26484 | 26.06 | 6.11 | 7.32 | 7.36 |

(Table no. 7 Return on Debt Short Duration fund for the selected 5 AMC"s)



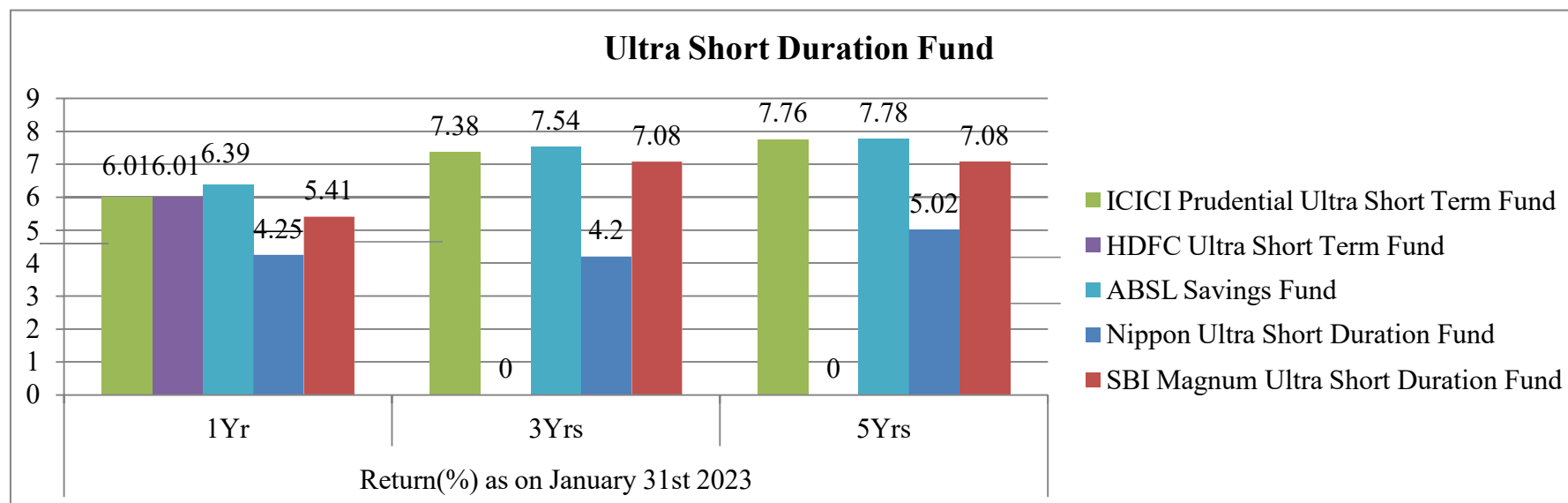
(Graph no. 7 Return on Debt Short Duration fund for the selected 5 AMC's)

Table no. 7 and the graph are representing the short term debt fund AUM, NAV and Returns for the 1 year, 3 & 5 years. The SBI short term fund has the largest amount of asset under management. The value of the net asset is ICICI short term is the high level of the value of the fund. The highest return provide by the ICICI since last five years.

3. Ultra Short Duration Fund

| Fund Name | AUM (In Rs. Cr.) | NAV | Return(%) as on January 31 st 2021 | | |
|---|---------------------|---------|---|------|------|
| | | | 1Yr | 3Yrs | 5Yrs |
| ICICI Prudential Ultra Short Term Fund | 8495 | 21.40 | 6.01 | 7.38 | 7.76 |
| HDFC Ultra Short Term Fund | 18023 | 11.76 | 6.01 | - | - |
| ABSL Savings Fund | 16118 | 423.65 | 6.39 | 7.54 | 7.78 |
| Nippon Ultra Short Duration Fund | 724 | 3018.94 | 4.25 | 4.2 | 5.02 |
| SBI Magnum Ultra Short Duration Fund | 11019 | 4686.82 | 5.41 | 7.08 | 7.08 |

(Table no. 8 Return on Debt Ultra Short Duration fund for the selected 5 AMC's)



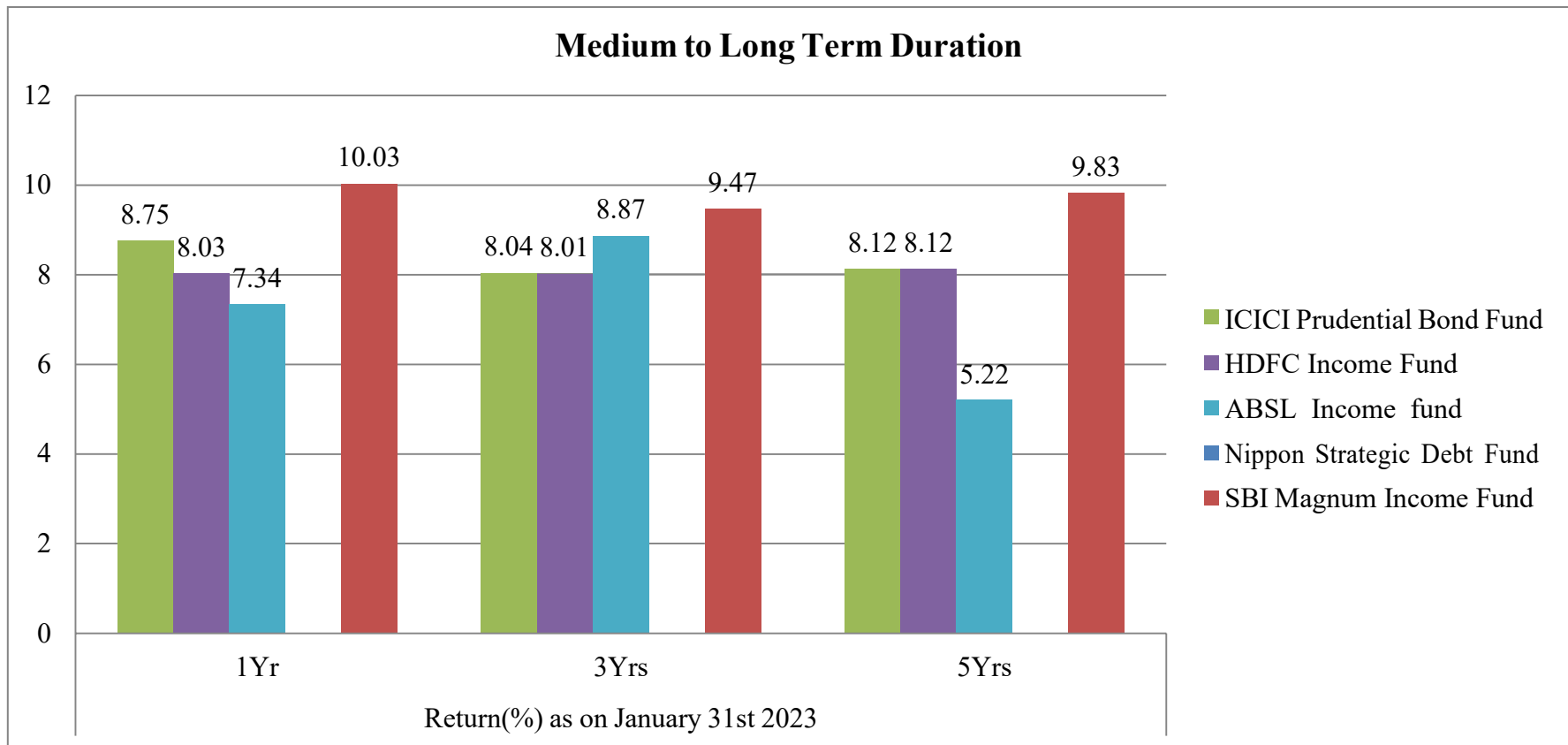
(Graph no. 8 Return on Debt Ultra Short Duration fund for the selected 5 AMC's)

Table no. 8 and the Graph are representing the returns of the Ultra Short Duration Fund. The highest AUM is having by the HDFC ultra short term fund and the highest per unit price or value of NAV is having by the SBI magnum ultra short duration fund. The all funds are open ended and also they are given the return on the basis of the growth in the fund.

4. Medium To Long Term Duration

| Fund Name | AUM (In Rs. Cr.) | NAV | Return(%) as on January 31 st 2021 | | |
|-----------------------------------|---------------------|--------|---|------|------|
| | | | 1Yr | 3Yrs | 5Yrs |
| ICICI Prudential Bond Fund | 3792 | 30.93 | 8.75 | 8.04 | 8.12 |
| HDFC Income Fund | 696 | 46.91 | 8.03 | 8.01 | 8.12 |
| ABSL Income fund | 1805 | 103.70 | 7.34 | 8.87 | 5.22 |
| Nippon Strategic Debt Fund | 416.67 | 71.25 | - | - | - |
| SBI Magnum Income Fund | 1772 | 57.38 | 10.03 | 9.47 | 9.83 |

(Table no. 9 Return on Debt Medium to Long Duration fund for the selected 5 AMC's)



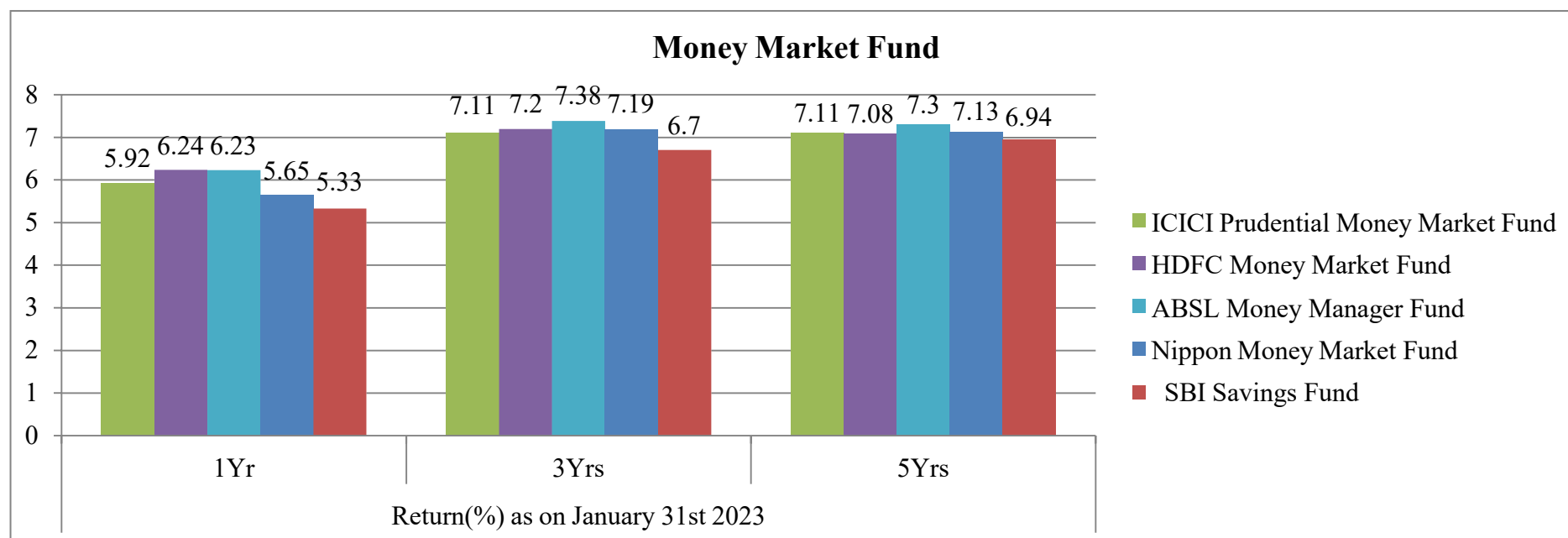
(Graph no. 9 Return on Debt Medium to Long Duration fund for the selected 5 AMC"s)

The medium to long term fund having different AMC"s schemes and in which the SBI magnum income fund are provide the better return from the current year and also the last five years. The highest fund having by the ABSL income fund is 1772cr and their Net Asset Value is 103.70.

5. Money Market Fund

| Fund Name | AUM (In Rs. Cr.) | NAV | Return(%) as on January 31 st 2021 | | |
|---|---------------------|---------|---|------|------|
| | | | 1Yr | 3Yrs | 5Yrs |
| ICICI Prudential Money Market Fund | 10.355 | 291.05 | 5.92 | 7.11 | 7.11 |
| HDFC Money Market Fund | 11451 | 4387.54 | 6.24 | 7.2 | 7.08 |
| ABSL Money Manager Fund | 10188 | 285 | 6.23 | 7.38 | 7.3 |
| Nippon Money Market Fund | 6571 | 3172.77 | 5.65 | 7.19 | 7.13 |
| SBI Savings Fund | 21462 | 33.95 | 5.33 | 6.7 | 6.94 |

(Table no. 10 Return on Debt Money Market fund for the selected 5 AMC's)



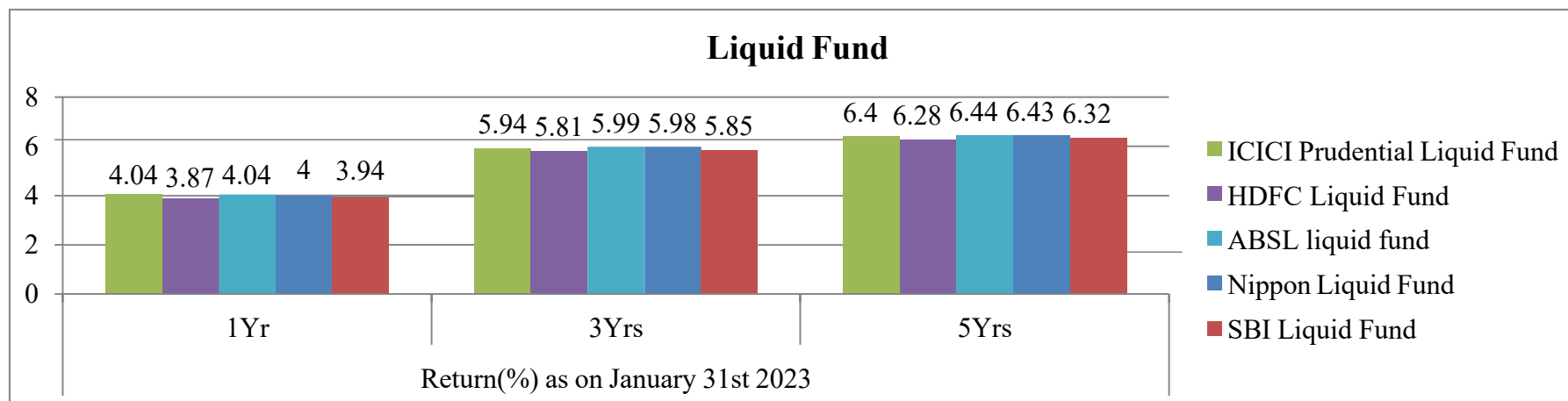
(Graph no. 10 Return on Debt Money Market fund for the selected 5 AMC's)

The table no 10 and the graph are represent that the highest return given by the HDFC for the last one year and the continuously giving a return from the last five years is the ABSL money market fund is 7.30%. The SBI having the large no. of amount of AUM and the HDFC money market current value is bigger compare to the other AMC's.

6. Liquid Fund

| Fund Name | AUM (In Rs. Cr.) | NAV | Return(%) as on January 31 st 2021 | | |
|------------------------------|---------------------|---------|---|------|------|
| | | | 1Yr | 3Yrs | 5Yrs |
| ICICI Prudential Liquid Fund | 39319 | 301.46 | 4.04 | 5.94 | 6.4 |
| HDFC Liquid Fund | 68865 | 3997.17 | 3.87 | 5.81 | 6.28 |
| ABSL liquid fund | 31305 | 329.66 | 4.04 | 5.99 | 6.44 |
| Nippon Liquid Fund | 19338 | 4970.97 | 4 | 5.98 | 6.43 |
| SBI Liquid Fund | 42224 | 3203.40 | 3.94 | 5.85 | 6.32 |

(Table no. 11 Return on Debt Liquid fund for the selected 5 AMC's)



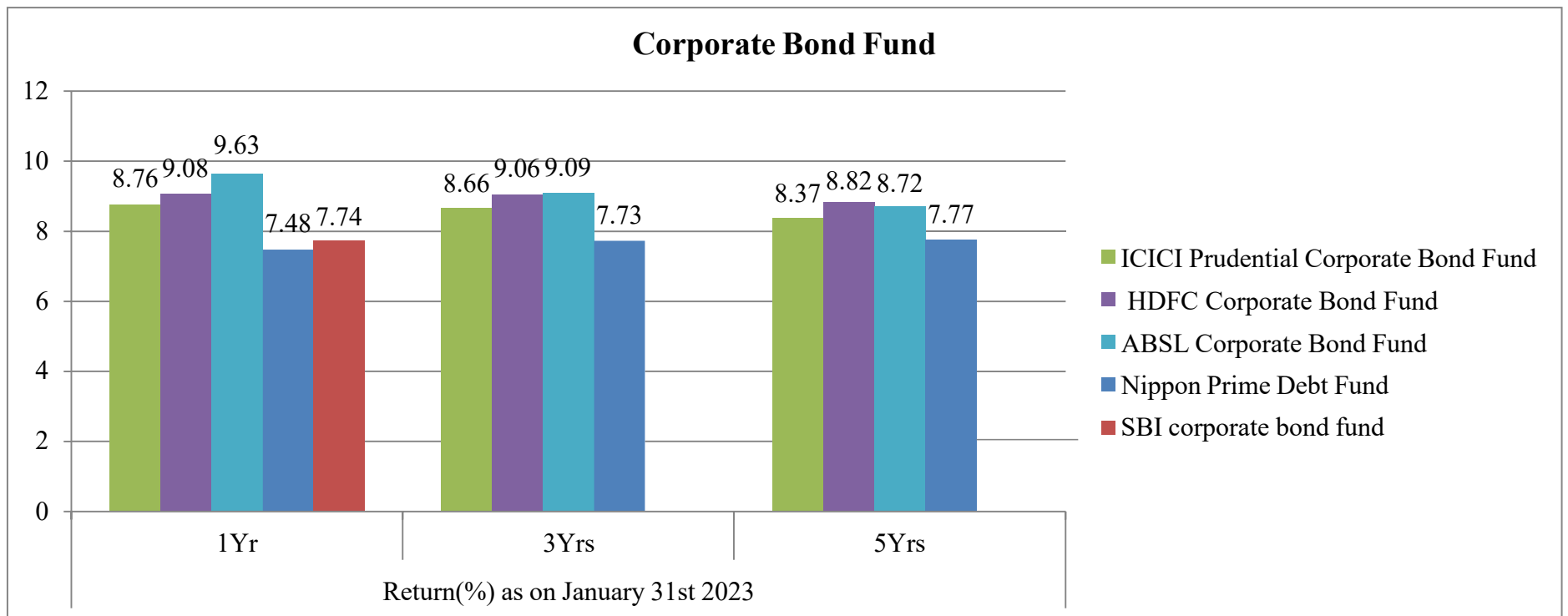
(Graph no. 11 Return on Debt Liquid Fund for the selected 5 AMC's)

According to the table no. 11 it represents the liquid fund in which the highest return given by the ABSL and ICICI is 4.04% & 4.04% respectively for the last one year. The HDFC liquid fund has the highest AUM for this scheme. Nippon liquid fund having a current highest NAV price or value compare to other AMC's liquid schemes. The investors can think about the ICICI or ABSL mutual fund schemes.

7. Corporate Bond Fund

| Fund name | AUM (In Rs. Cr.) | NAV | Return(%) as on January 31 st 2021 | | |
|---|---------------------|-------|---|------|------|
| | | | 1Yr | 3Yrs | 5Yrs |
| ICICI Prudential Corporate Bond Fund | 21156 | 22.59 | 8.76 | 8.66 | 8.37 |
| HDFC Corporate Bond Fund | 31774 | 24.92 | 9.08 | 9.06 | 8.82 |
| ABSL Corporate Bond Fund | 26657 | 86.36 | 9.63 | 9.09 | 8.72 |
| Nippon Prime Debt Fund | 1978 | 45.10 | 7.48 | 7.73 | 7.77 |
| SBI corporate bond fund | 28661 | 12.20 | 7.74 | - | |

(Table no. 12 Return on Debt Corporate Bond fund for the selected 5 AMC's)



(Graph no. 12 Return on Debt Corporate Bond fund for the selected 5 AMC"s)

According to the table no. 12 it represent the corporate bond fund in which the highest return given by the ABSL corporate bond fund is 9.63% for the last one year. The HDFC corporate bond fund having the highest AUM for this scheme and also their current NAV price or value is increasing compare to other AMC"s schemes. All other AMC are having a fair return but compare to others the ABSL return is better.

CHAPTER 6

**FINDINGS
AND
CONCLUSION**

FINDINGS

MAJOR FINDINGS

- The findings of the study that the equity schemes are provide return for taking a risk and the debt schemes provide risk free return.
- The Large-cap fund has to provide a better return but less than the benchmark. The ICICI prudential large cap fund is 15.67% better performance their risk and return are less than the benchmark and the alpha are given a negative impression for the investor's mind. The Nippon mid cap fund are 16.27% performed better than the other AMC's and the risk is less and return is more so the performance of the fund are good relative to the other funds.
- The small cap fund the Nippon small cap fund 17.11% gave a better return but the risk is also high. The HDFC Multicap is 16.1% providing a higher return with a higher risk and the alpha has very far from the benchmark alpha. The ABSL is having 14.02% better return from the equity linked saving scheme and in this scheme and the Nippon ELSS fund having a risk increasing compare to the other.
- The investor think about the debt schemes they are not having the risk involve in the each and every schemes and the all schemes are open ended and growth in nature. The funds are comparing on the basis of the return from the 1 year, 3 years and 5 years. The return are on the basis of their NAV value and also the fund manager are having asset under management fund and the criteria of the fund for the basis of the fund are require and depend of the fund manager invest the return are provided from the fund.

MINOR FINDINGS

- The fund manager are provide better return is depend on the fund manager ability and their experience in the market and also the knowledge about the all parameters of the market. The low duration fund ICICI are giving or providing better return from the last one year is 7.78% and the also providing good return from the last five years compare to the other AMC's. The short duration fund the ICICI prudential provides better return is 7.86%.
- The ABSL provide higher return is 6.39% in the ultra short duration fund. The SBI are providing the better or highest return compare to others in the medium to long duration fund. The ABSL and HDFC provide better return in money market fund is 6.24 & 6.23 respectively compare to others. The highest Liquid fund is the ICICI and ABSL are 4.04% providing for the investor. The corporate bond fund is the HDFC can provide better return for the others.

CONCLUSION

The conclusion of the study that the Mutual Funds as an investment option have displayed growth potential market and performed much better than the traditional market options in the long term helps investor to think about that investment.

- It is the importance that investors do not make a rash decision simply by looking at the return figures generated by an individual fund, they should compare funds based on the risk and return analysis and find out which fund is giving better returns equivalent to the risk taken.
- Statistical analysis helps investors make a correct decision looking at facts based on numbers instead of just going by their gut feeling. Also compared to the traditional options, mutual funds provide a more professional approach towards investment and some amount of diversification.
- A thorough analysis clubbed with timely investments might prove Mutual Funds to be an excellent form of investment. The analysis is based on not only the return but also their other instruments like Standard Deviation, Sharpe Ratio, Beta and Alpha. The difference between the fund actual return and its expected return is its Alpha. The comparisons of all equity and debt fund schemes the all schemes are having their own perspective.
- The all equity schemes are provide better return but the return is less compare to the benchmark return except small cap and multi cap fund. In the debt schemes the ABSL are provide better return in all schemes expects Medium to Long term duration fund.
- The net asset value is higher in the HDFC asset management fund. The highest asset under management is having ABSL fund management. The investor who thinks about the return without risk so they can invest in debt schemes in different duration or period of time.
- The investor who think about the more gain from the market and also they have taken risk for the highly or better return in future. The risk and return are on the basis of their AUM and NAV value of the particular schemes. The Sharpe ratio are given the information about the risk adjusted return and measure the return of the fund for every unit of risk as measured by the Standard Deviation. The all schemes are the open ended schemes and also they are having the growth in nature.

CHAPTER 7
Suggestion &
Recommendation

Suggestion & Recommendation

- If investors want to invest their money with less risk they can invest in mutual fund with proper knowledge about various funds and schemes are available in mutual fund.
- To earn maximum returns from mutual fund, the investors must have clear financial goals and decide your risk tolerance capacity.

Bibliography

1. Anand, D. R. (September,2017). A Comparative Analysis on Various Mutual Fund Schemes of HDFC and SBI as an Investment Option for Retail Investors in India. International Journal of Business and Management Invention .
2. Anil Kumar Goyal, T. M. (June 2018). A COMPARATIVE STUDY OF RETURNS OF SELECTED MUTUAL FUNDS SCHEMES WITH NIFTY50. VSRD International Journal of Business and Management Research .
3. Anuja Magdum, C. G. (March 2019). A Comparative study on Mutual Fund Schemes of Selected AMC's in India. International Journal of Trend in Scientific Research and Devfelopment(IJTSRD) .
4. Arthy B, A. A. (Aug. 2015). A Study on Factor Affecting Investment on Mutual Fund and Its Preference of Retail Investors. International journal of scientific and research Publications .
5. Badrivishal, M. (2013). A Study on Mutual Funds With Due Reference to „SBI Mutual Funds. Global Journal of Commerce and Management Perspective .
6. Deepika Sharma, P. L. (May, 2011). Comparative Study of Selected Equity Diversified Mutual Schemes. IJCSMS International Journal of Computer Science and Management Studies .
7. Dr M.Ravichandran, A. J. (May 2017). A Study on Performance Evaluation Mutual Fund Schemes in India. International Journal of Advanced Education and Research .
8. Dr. Nidhi Sharma, H. A. (Feb, 2019). Performance Analysis of Mutual Funds: A Comparative Study of the Selected Hybrid Mutual Fund Schemes in India.
9. Dr. Sarita Bhal, M. R. (July 2012). A Comparative Analysis of Mutual Fund Schemes in India. International Journal of Marketing & Management Research .
10. Dr. Shriprakash Soni, P. B. (April, 2015). Comparative Analysis of Mutual Fund Schemes available Kotak Mutual Fund and HDFC Mutual Fund. International Journal of Research in Finance and Marketing .
11. Dr.K.M.Sudha, H. D. (2020). Comparative Study on Selected Mutual Fund . JETIR .
12. Ganapathi, R. (2015). Investors Perception Towards Mutual Fund: An Empirical Study With Reference To Coimbatore City. Journal of Management Research and Analysis .
13. Manisha Raj, T. V. (Oct.2018). Performance of Mutual Funds in India: A Comparative Analysis of SBI Mutual Funds and HDFC Mutual Fund. IOSR Journal of Business and Management(IOSR-JBM) .
14. Ms. Shilpi Pal, P. A. (2014). A Critical Analysis of Selected Mutual Funds in India. ELSEVIER .
15. N.Bhagyasree, M. (April,2016). A Study on Performance of Mutual Funds in India. International Journal of Innovative Research in Technology .
16. N.Nandhini Devi, Dr.A.Velanganni Joseph. (Sep.2017). Determinants of Mutual Fund Selection by Individual Investors in Coimbatore City. IOSR Journal of Business and Management(IOSR-JBM) .

17. Nadia, L. N. (March,2018). A Comparative Analysis of Mutual Schemes. International Journal of Engineering Technology Science and Research .
18. R. Kumar Gandhi, D. P. (March 2016). Performance of Selected Bank Mutual Fund Schemes Impact in Investors Decision Making. International Journal of Advanced Research in Management and Social Science .
19. Rani, G. (2018). Performance Analysis of Mutual Funds: A Study of Balanced Schemes. International Journal of Science and Research(IJSR) .
20. Renuka, D. N. (2017). A Comparative Study on Performance of Mutual Funds and Its Schemes in India. Anveshana's international journal of research in regional studies, Law, Social Sciences, Journalism and Management practices .
21. Sahil Jain, D. G. (July-Aug.2012). Analysis of Equity Based Mutual Fund in India. IOSR Journal of Business and Management(IOSRJBM) .
22. Satheesh Kumar Rangasamay, Dr. Vetrivel T. Athika M. (May, 2016). A Comparative Study on Performance of Mutual Funds with Reference to Indian Context. Asian Journal of Research in Social Sciences and Humanities .
23. Shivam Tripathi, Dr. Gurudutta P. Japee. (March 2020). Performance Evaluation of Selected Equity Mutual Funds in India. A Global Journal of Social Sciences .
24. Subrata Roy, S. K. (April 2012). A Comparative Study of Mutual Fund Performance During Recession in India. International Journal of Financial Management .
25. Deepika sharma (May,2011). Compartive study of selected equity diversified mutual fund scheme.
26. Y.Maheshwari. (n.d.). A Comparative Study on Performance of Selected Mutual Funds in India.

WEBSITES

<https://www.moneycontrol.com/>

www.icicipruamc.com

<https://www.hdfcfund.com/>

<https://mutualfund.adityabirlacapital.com/>

<https://mf.nipponindiaim.com/>

<https://www.sbimf.com/>

<https://www.morningstar.com/>

<https://www.angelbroking.com/>