ISSN (Online) : 2456-9062

ISBR MANAGEMENT JOURNAL
June 2022, Vol 7(01), 23 – 34
DOI: 10.52184/isbrmj.v6i02.120

Investigating Performance of Equity-Mutual Fund Schemes in India

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Article Type: Article

Article Citation: Dr Priyanka Khanzode, Investigating Performance of Equity-Mutual Fund Schemes in India. 2022;7(01),23-34.DOI:10.00000/isbrmj.v7i01.000

Received date: January 12, 2022

Accepted date: April 02, 2022

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Abstract

The financial market in India provides investors with various types of investment categories to let them gain positions in various industries while validating a beneficial return. The development and growth of various mutual fund products have shown to be one of the most important catalysts in producing wealth. Mutual funds have become indispensable. As a result, selecting lucrative mutual funds to invest might be difficult. This is a critical issue. This research is about equities mutual funds which are provided in India for investment in several fund companies. The paramount goal of this study is to analyze the financial performance of a number of open-end fund schemes using statistical measures such as Treynor's ratio, Turnover ratio, standard deviation, Sharpe ratio, beta, and Jenson's alpha. Investors will benefit greatly from the outcomes of this research project in making future investing selections.

Keywords: Beta, Jenson's Alpha, Mutual Fund, Sharpe Ratio, Treynor's Ratio, Turnover Ratio

1. Introduction

An investment fund is a type of instrument in which various teams of participants combine their money in order to obtain a return on their investment over time. An investing specialist designated as a wealth manager or asset manager oversees this pool of funds. It is his/her responsibility to invest the funds in various debt securities, stocks, gold, and other assets in order to maximize profits. The money raised is invested in various derivatives, bonds, stocks, commodities, and financial markets, among other things. Every individual mutual fund will share its financial aim and the collected funds are invested to achieve that target. Checking up on how well the managed fund is doing on a regular basis is crucial and the investor can do so through a variety of methods. The track record of a fund may well be the main critical element that an investor considers before purchasing a mutual fund. It is very crucial to analyze the selected funds before confirming investing. However, while choosing between mutual funds, this is becoming increasingly crucial for investors to consider other factors as well.

Mutual funds are divided into several categories based on the types of safeguards they have implemented in their holdings and the types of returns they seek. Almost every type of investor or speculation strategy has a reserve. Investment funds, asset or fixed income securities, stock and equity funds, and hybrid funds are some of the most common types of mutual funds. Active funds, that are passive funds' assets that mirror the success of an index, including a stock index or a bond total market, or active management funds, which strive to exceed stock prices but incur higher fees, are two other types of funds. Expansive funds, closed-end funds, and unit investment trusts are the most common mutual fund structures.

Beginners in the stock market frequently have concerns regarding which securities to purchase. Even an experienced investor can be overwhelmed by such queries. Investors in the financial markets must have enough understanding to evaluate which stocks are best for their investing strategy. You may lose money if you do have no idea which stocks to invest in. The stock market carries some risk that varies from one company to the next.

Stocks in the share market are frequently categorized as different funds depending on their market capitalization. This classification aids investors in making well-informed investing choices. The distinctions between huge, mid-cap, and tiny stocks will be explained in this article.

1.1. Large-cap Fund

A company having more than 10-billion-dollar market capital comes under a large cap. In other words, we can also say that it means "big market capitalization". If we multiply units with stock trading price, we can easily get a company market capitalization. These large-cap funds invest at least 80% of their money into the top 100 companies. These firms are well-known and have a proven track record of paying out regular dividends and compounding income over time. Furthermore, as compared to small-cap or mid-cap schemes, these schemes have a lower risk and are proven to deliver more consistent returns. As a result, investment in these firms is thought to be less hazardous and more stable. Large-cap corporations are well-established businesses with a considerable market share. Market capitalizations of Rs 20,000 crore or greater are considered large-cap companies. These firms are market leaders and extremely stable. They are resilient in the face of adversity, whether it be a recession or another unfavorable event. Furthermore, they will have been in operation for decades and will have an excellent reputation. Large-cap shares are a fantastic alternative if you make an investment in a company's stock while assuming less risk. In contrast to mid-cap and tiny equities, these companies are less volatile. They are less risky due to their decreased volatility. Some large-cap market corporations that are listed on Indian stock exchanges are Hindustan Unilever Ltd, Infosys Ltd, and TCS.

Long-term investors should choose them due to their robust market position and constant high performance.

1.2. Multi-cap Fund

All those are mutual funds that invest in a variety of equities with different market capitalizations. Portfolio distortions are used by these funds to respond to changing demands. Mutual funds which invest in such stocks which have big market capitalizations. Stock gyrations are used by these funds to respond to market circumstances. They are less hazardous than a small- or mid-cap portfolio and they are appropriate for less intense investors. For long-term wealth growth, investors who are modest risk takers and do not have the time to research a single fund in the market might select multi-cap schemes. As previously stated, these strategies have the capacity to impact large-cap funds, but they give lower returns when matched to mid- and small-cap funds. As a result, if you invest in a cross fund, you will increase notoriety to firms of various sizes while being adequately diversified. Because these funds invest in mid- and small-cap equities as well as large-cap firms, they are more risky than large-cap funds. In a strong economy, a multi-cap fund manager should encourage his exposure to mid and smaller businesses to profit from higher earnings. When he forecasts protracted down times, he can choose to move investment capital from mid-cap to large organizations as a safety net. As a result, this fund category may be volatile.

1.3. Large and Mid-cap Fund

They are Managed Funds which are equity-based mutual funds that help to invest in various combinations of large- and medium-sized companies. Unlike a large-cap fund, these investments have the flexibility to spread their investments over multiple funds. Small and mid-cap fund is a mutual fund that invests in India's leading 200 firms. These funds bring together India's largest corporations as well as mid-sized enterprises that are vying for the top spot. These large- and mid-cap funds are those which expand their interests across mid- and large-cap companies. The ratio of large- and mid-cap firms in which the investment is dispersed may differ from one fund to the next. These types of funds are exposed to a higher risk return trade-off plan than when compared with a large size fund due to their involvement in both mid- and large-cap mutual funds.

1.4. Mid-cap Fund

A midcap fund, also referred to as a mutual fund, is a pooling investment that concentrates on companies with market caps in the middle of the publicly traded stock market. Mid-cap investments show a better growth potential when compared with large-cap companies, but they are less volatile and insecure than small-cap investment funds. Mid-cap funds invest in mid-cap firms' shares and equity-related products. Mid-cap firms having market valuation varied between 101 and 250 crore rupees. The market capitalization of the 101st firm on the list is roughly Rs 30,000 crores, whereas the market cap of the twenty-fifth company is only around Rs 9,500 crores. Because mid-cap firms lay between small-cap and large-cap enterprises, they have benefits and drawbacks for both.

Mid-cap funds often outperform large-cap funds in terms of returns, but they are also more volatile. They are, on the other hand, more stable than small-cap funds but give lower returns. Mid-cap mutual funds, in a nutshell, offer the ideal balance of risk and return. As an investor, you may anticipate significantly greater returns if you choose the schemes wisely, with a decent selection of equities, sector diversity, and a skilled fund manager.

1.5. Small-cap Funds

Market valuation of 300 million dollar to 2 billion dollar comes under small-cap firms. By focusing on growth possibilities, small-cap investors hope to outperform institutional investors. Small-cap stocks have beaten large-cap companies in the past, but they are also more unstable and riskier. According to the Securities Exchange board of India, small-cap plans must invest their 80% capital in small-cap firms. Small-cap funds come with a high-risk investment even small changes in market capitalization may have much influence on the value of stock of small-cap firms. As a result, if you've a higher propensity and want to invest in small-cap elf's, you should do so. These funds are advised to those who are ready to take big or high risks.

1.6. ELSS Funds

An open-ended mutual fund that invests largely in stocks and equity-related items is known as an Equity Oriented Scheme (ELSS). Equity Linked Savings Programs, or ELSS for short, are mutual fund investment schemes that help you save money on taxes. Taxpayers can invest up to INR 1.5 lakh in particular stocks and claim a deduction from their taxable income under section 80c of the Income Tax Act. Furthermore, at the end of the three-year period, the income you receive under this plan will be deemed Long-Term Capital Gain (LTCG) and would be taxed at a rate of 10% (if the income is above Rs. 1 lakh). An ELSS fund is indeed an equity-oriented program with a three-year lock-in period, as the name indicates. Many individuals have flocked to ELSS plans in recent years to obtain tax benefits.

1.7. Dividend Yield Equity Fund

Dividend yield fund is a mutual fund that invests primarily in firms which have the ability to pay out dividends on a regular basis. A dividend fund must invest at least 65% of its investment in return on capital securities, according to the Securities Commission of India (SEBI). When you invest in an equity-mutual fund, such as a sectoral IT fund, your money is spread across securities from a variety of IT companies. A dividend yield fund is a form of equity fund that invests in the stocks of firms that pay dividends on a regular basis. The primary goal of dividend yield mutual funds is to select and invest in stocks that pay monthly dividends to investors, rather than capital appreciation. Dividend yield mutual funds only invest in companies with good financials and excellent cash flow because a company can declare dividends if it is profitable.

1.8. Flexi-cap Fund

Flexi-cap funds invest in companies with a range of market capitalization and punctuation, such as huge, mid-cap, and small-cap equities. These funds invest in big, mid-cap, and small-cap companies' stocks. A flex-cap fund allows investors to diversify their portfolio by investing in firms with varying market capitalizations, reducing risk, and volatility. Diversified equities funds or inter funds are other names for them. Unlike mid-cap and small-cap funds, which invest in equities depending on their share value, flexitime funds may invest in any firm regardless of its market valuation. The fund manager evaluates the potential for growth of numerous businesses, regardless of their size, and assigns resources to different market segments and businesses.

2. Objectives

- To evaluate the current performance of the large-cap mutual fund industry in India.
- To compare the results of several evaluated based mutual funds with various risk ratios.
- To compare returns of different mutual funds with investment through Systematic Investment Plan (SIP).

3. Review of Literature

Tripathi and Japee (2020). According to the study it states that an investment portfolio is a budgeting vehicle that consists of a money basket. Along certain lines, each investor shares a proportional share of the fund's gains or losses. Instead of only one holding, a proportion of equity funds speak to interests in a variety of securities (or different safeguards). When generating profits, investors might evaluate statistical factors such as Sharpe ratios, standard deviation, beta, and Jenson's alpha.

Deb (2019). In this study, they examine whether a fund's past performance is prognostic of its future performance in India's actively managed equities mutual funds. The Author used a variety of statistical and non-parametric techniques to discover evidence of brief persistence across the board, with larger, older, and elevated funds showing the strongest evidence.

Agarwal and Mirza (2017). Mutual fund investing has grown in popularity in recent decades as it provides the best risk-adjusted returns. There are around two thousand equity investment schemes in the Indian market as of 2016. This makes choosing the optimization model to participate in tricky for the small investors.

Kandpal and Kavidayal (2014). According to this Comparative Study focused on Equity Diversified Mutual Fund Schemes in India, the favorite sector for Equity Diversified Mutual Fund Schemes is energy followed by banking, communication, and engineering. If seen, the performance of mutual funds by sector wise private sector performs much better in respect to public sector mutual funds. Franklin India Life Stage 20S Fund has lowest beta which can be a good investment option for risk averse investors.

Prakash and Sundar (2014). This study Portrays the Quantitative Analysis of Equity , Mutual Funds and Fund manager performance and fund features are mostly demanded by the financial practitioner as well as by investors. This study shows that much information about mutual funds is not available publicly. Basically, we compared the three asset management companies' mutual funds.

Sahi and Pahuja (2013). The mutual fund performance has been compared with both the risk-free returns as well as benchmark index. Compared to the benchmark defined by (Sensex) nearly 70% sample have shown positive and very good Treynor's ratio, Sharpe ratio, and Jenson's alpha. Even during the tough period, mutual funds have been able to perform well on a risk adjusted performance basis. Similar results are shown in both sectors. However, comparison of funds doesn't yield any clear-cut results on the basis of which one can rank public or private funds separately.

Kaur (2013). This research has found positive alpha, market timing, and stocks selection skills among top performing Indian equity mutual funds using daily data. Funds have a solid track record, but their stock picking and market timing abilities are lacking. This confirms the results which were of the opinion that positive timing skills can be evident with high frequency data.

Mehta and Shah (2012). Indian Mutual Funds schemes are only for investors who want to keep their mutual fund investment as an asset for more than a year. NFOs are used by AMCs to generate interest and raise capital. Typically, these schemes are clones of established schemes with new catchy names to entice investors. Look at the mutual fund's previous results, dividends, and other announcements.

4. Research Methodology

Tools to analyze whether mutual funds under-perform, or over-perform the market index, the following statistical methods and techniques have been used: Standard deviation (Total Risk), Beta, and Coefficient of Determination were determined for the Risk Analysis. The total average yield on mutual fund schemes was determined for the purpose of return analysis. Risk-based performance measurement Sharpe ratio and ratio analysis have been computed as adjusted metrics for this purpose.

Beta is a risk metric that is widely utilized. It essentially displays the fund's level of volatility in comparison to the benchmark. If the fund's portfolio lacks a comparable benchmark index, the beta will be insufficient. More volatile can be seen when beta is more than one and in case beta is less than one which indicates the investment is less volatile. When a fund's beta is very near to one, it suggests the fund's performance closely resembles that of the index or benchmark.

The Sharpe ratio contrasts an investment's performance to that of an uncertainty asset after risk is taken into account. It is calculated by dividing the difference between both the investment's returns and the uncertainty return by the standard error of the investment gains. It is the extra amount of return received by an investor for each unit of increased risk.

The Sharpe ratio is a metric that gauges a fund's excess rate of return of volatility. This ratio represents the link between the portfolio's excess return over uncertainty return and the portfolio's combined risk, as measured by standard deviation. The Treynor ratio examines the connection between a fund's extra return and its risk-free return, while beta gauges market risk. A good performance can be seen when the Treynor ratios are higher. Compared with the benchmark portfolio which is shown below, the Treynor ratios and Sharpe ratios of chosen mutual funds schemes in almost all growth options. Treynor ratio helps to examine the connection between a fund's additional excess return and its risk-free profit outcomes, while beta gauges market risk. In general, if the Treynor ratio is higher than the standard benchmark, the portfolio is said to have beaten the market and has better risk-adjusted performance.

Mutual fund investors can use the CRISIL rating to compare and analyze the top performing plans in the industry at any particular period. Mutual funds are assessed using both qualitative and quantitative criteria by the agency. In other words, it addresses both hard and soft variables.

The CRISIL ratings have the potential of being relevant not only to investors, but also to asset management organizations and intermediaries. Before recommending these securities to their clientele, even advisers analyze these scores. Consultants can use this rating system to recommend the best plan to potential investors. CRISIL is governed by SEBI for the aim of rating equity funds.

CRISIL Systematic Investment Ranking covers rankings for credit, equity, and hybrid funds, among others. CRISIL ranks funds based on portfolio-related qualities and the fund's net asset value (NAV). Mutual funds are ranked on a 5-point scale by the agency. CRISIL ranks the top 10% of funds in each category as rank 1, whereas the top 20% of funds are ranked as rank 2.

Before investing in mutual funds, keep in mind that the CRISIL grade should not be the only element to consider. The score can be used as a broad filter to determine the quality and physical wellbeing of a mutual fund. In the end, there seems to be a level of prudence and portfolio that must be evaluated.

CRISIL Rank, Total Risk (standard deviation), Beta, and Turnover ratio are used to assess the performance of chosen funds. Return simply should not be used to evaluate the success of a good mutual fund scheme, as it must also take into account the volatility risk involved by the fund management, as various funds will have varied risk levels. In general, the risk involved with a fund may be described as the variability or variations in the returns it generates. The greater the fluctuation in a fund's returns over a specific time period, the higher the uncertainty of risk.

Jensen's evaluation, or Jensen's alpha, is indeed an uncertainty performance indicator that displays the average return on a collection or investment that really is up or down from what the asset capital model of pricing predicts, showing the beta of the overall portfolio allocation or investment and the overall average return. When Jensen's alpha is positive, it means the investment manager's stock picking skills have produced higher risk-adjusted returns. When comparing these two funds with equal beta ratios, investors favor the one with higher alpha since it means more payoff for the same degree of risk.

SIP: Instead of making a lump-sum commitment, Mutual Funds offer a Systematic Investment Plan, which provides investors the opportunity to invest a specified amount in Mutual Funds at regular intervals, such as once a month or once a quarter. The monthly installment amount, which is akin to a recurring deposit, could be as low as INR 500. It's convenient because you may direct your bank to debit that amount each month. SIPs are becoming increasingly popular among Indian mutual fund investors because they allow them to invest without worrying about market turmoil or market timing. You may invest in a disciplined manner.

4.1. Sources of Data

Secondary data was gathered and obtained from fact sheets, magazines, journals, books, and periodicals to acquire comprehensive synopsis of the present performance patterns in the mutual fund business available in India. Data was also gathered from AMCs', AMFI's, and moneycontrol.com websites, among others. Throughout the 50 monthly period data was collected on a monthly period. The BSE Sensex was used as a performance benchmark. The series data is provided over a pretty lengthy amount of time and allows for the examination of various strategies. In addition, the monthly.

5. Results and Findings

Two of the main measurements of a fund's volatility are Beta and Sample variance. Beta, on the other end, is an indicator of the fund's volatility in comparison to other funds, whereas standard deviation simply describes the fund under concern, not how it correlates to the index or other funds. As a result, higher standard deviations are associated with higher risk, while smaller standard deviations are associated with modest returns. A beta more than 1.0, on the other hand, indicates higher volatility than the broader market, whilst a beta less than 1.0 indicates lower volatility.

TABLE 1. Mutual fund scheme, CRISIL rank, AUM, S.D., beta, turnover ratio.

S. No	Mutual fund scheme	CRISIL rank	AUM (Cr)	Total risk (S.D.)	Beta	Turnover ratio
1	Invesco India Large Cap Fund – Direct Plan – Growth	5	601.85	21.03	0.92	34%
2	IDBI India Top 100 Equity Fund – Direct Plan – Growth	5	586.21	20.74	0.94	32%
3	UTI Mastershare Unit Scheme – Direct Plan – Growth	5	9853.39	20.64	0.93	32%
4	Kotak Bluechip Fund – Direct Plan - Growth	4	4131.79	21.01	0.95	11%
5	JM Large Cap Fund – (Direct) – Growth	4	50.70	12.83	0.53	156%

6	IDFC Large Cap – Direct Plan – Growth	4	1015.86	20.83	0.93	66%
7	Union Large Cap Fund -- Direct Plan – Growth	4	219.18	21.52	0.97	62%
8	Edelweiss Large Cap Fund – Direct Plan – Growth	4	326.87	20.28	0.92	38%
9	Canara Robeco Bluechip Equity Fund – Direct Plan – Growth	4	6647.28	19.95	0.90	44%
10	LIC MF Large Cap Fund – Direct Plan – Growth	4	674.32	19.99	0.90	15%
11	Franklin India Bluechip Fund – Direct – Growth	3	6519.41	22.05	0.95	67%
12	ICICI Prudential Bluechip Fund – Direct Plan – Growth	3	31688.43	20.85	0.94	22%
13	SBI Blue Chip Fund – Direct Plan – Growth	3	31933.78	21.53	0.96	7%
14	Aditya Birla Sun Life Frontline Equity Fund – Direct Plan – Growth	3	21671.93	21.01	0.95	34%
15	Baroda BNP Paribas Large Cap Fund – Direct Plan – Growth	3	1305.83	19.80	0.90	40%

Source: www.moneycontrol.com.

5.1. Interpretation

An analysis of Table 1 reveals that in case of all equity option schemes of Large-cap Funds, only three out of fifteen funds have gained CRISIL ranking of 5, ie, IDBI India Top 100 Equity Fund – Direct Plan – Growth, Invesco India Large cap Fund – Direct growth plan, UTI Mastershare Unit Scheme – Direct Plan – Growth With an average standard deviation of 20, the overall risk among the fifteen remains the same, however Franklin India Blue-chip Fund – direct growth has a larger risk associated with keeping the investment. What constitutes a healthy turnover ratio—or high turnover a mutual fund -- is entirely dependent on the type of the fund you're considering and your investing objectives. A turnover ratio of roughly zero is ideal for passive mutual fund investment. If you invest in an active manager with the stated purpose of creating a high return, the fund's turnover ratio may be higher. The turnover ratio of mismanaged assets is more than 30%. From the collected information it can be analyzed that SBI Blue Chip Fund – Direct Plan – Growth is having less turnover ratio whereas JM Large Cap Fund – (Direct) – Growth has higher turnover ratio. Some of the mutual funds which are adequately managed are SBI Blue Chip Fund – Direct Plan – Growth, Kotak Blue-chip Fund – Direct Plan – Growth, if we talk about LIC MF large cap fund – Direct plan, and many other funds they are very poorly managed.

TABLE 2. SIP returns performance, Sharpe ratio, Treynor ratio and Jensen's alpha.

S. No.	Scheme	1Y	2Y	3Y	5Y	Sharpe ratio	Treynor's ratio	Jension's alpha
1	Invesco India Largecap Fund – Direct Plan – Growth	2%	24%	34%	48%	0.67	0.15	1.54
2	IDBI India Top 100 Equity Fund – Direct Plan – Growth	4%	28%	39%	53%	0.79	0.17	3.77
3	UTI Mastershare Unit Scheme – DirectGrowth Plan	2%	25%	36%	50%	0.71	0.16	3.20
4	Kotak Bluechip Fund – Direct Plan – Growth	2%	24%	35%	50%	0.71	0.16	2.11
5	JM Large Cap Fund – (Direct) – Growth	3%	19%	28%	39%	0.89	0.22	4.17
6	IDFC Large Cap – Direct Plan – Growth	1%	21%	31%	44%	0.65	0.15	0.83
7	Union Large Cap Fund – Direct Plan – Growth	2%	23%	32%	-	0.61	0.13	-0.20
8	Edelweiss Large Cap Fund – Direct Plan – Growth	3%	23%	34%	48%	0.69	0.15	2.61
9	Canara Robeco Bluechip Equity Fund – Direct Plan – Growth	1%	22%	35%	55%	0.83	0.18	4.23
10	LIC MF Large Cap Fund – Direct Plan – Growth	2%	22%	30%	45%	0.71	0.16	2.13
11	Franklin India Bluechip Fund – Direct – Growth	-1%	23%	33%	42%	0.55	0.13	0.28
12	ICICI Prudential Bluechip Fund – Direct Growth Plan	5%	28%	37%	50%	0.67	0.15	1.27
13	SBI Blue Chip Fund – Direct Plan	3%	25%	35%	47%	0.64	0.14	0.66
14	Aditya Birla Sun Life Frontline Equity Fund – Direct Growth Plan	3%	25%	34%	44%	0.60	0.13	-0.20
15	Baroda BNP Paribas Large Cap Fund – Direct Plan	2%	21%	31%	48%	0.75	0.17	2.81

Source: www.moneycontrol.com.

5.2. Interpretation

A fund's higher risk-adjusted performance is indicated by a high Sharpe ratio, whereas a significantly negative Sharpe ratio suggests bad performance. If the Sharpe ratio is higher than the usual juxtaposition, the fund's record is often upper-level to the market, and conversely. Table 2 compares the Sharpe ratios of chosen mutual fund schemes across all growth/equity alternatives with a standard group of portfolios. One selected fund has greater Sharpe ratio, JM Large Cap Fund – (Direct) – Growth and lower Franklin India Bluechip Fund – Direct – Growth benchmark which shows their performance. The best performing fund scheme as per Sharpe ratio analysis is JM Large Cap Fund – Growth Plan. As a result, it can be concluded that the maximum of the examined mutual funds' Sharpe ratio performance was below acceptable, and they underperformed the index fund throughout the research period.

The Treynor ratio findings from of the specified mutual fund schemes are shown in Table 2 and it concludes that JM Large Cap Fund has higher Tyner ratio. But the majority of mutual funds are underperforming as none of the mutual fund's Tyner ratio is greater than 0.5. According to Jenison's Alpha evaluation, Canara Robeco Bluechip Equity Fund has higher alpha value whereas Union Largecap Fund & with a least Jensen alpha is Aditya Birla Sun Life Frontline Equity Fund i.e. is direct plan growth.

Mutual Funds' Systematic Investment Plans are by far the finest method to get started in the world of investing. From the top 15 Equity-Mutual Funds – Direct Plan – Growth, UTI Mastershare Unit Scheme – Direct Plan – Growth, Kotak Bluechip Fund – Direct Plan, Canara Robeco Bluechip Equity Fund – Direct Plan, ICICI Prudential Bluechip Fund – Direct Plan have gained 50% returns in past 5 years performance whereas every mutual fund has gained more than 40%

6. Conclusion

In this study, the biggest large-cap mutual funds were compared. There are a plethora of mutual fund plans with different schemes available in India for the retail investors, making it difficult for consumers to choose the best one. The performance of large-cap mutual funds – Canara Robeco Bluechip Equity Fund – Direct Plan and IDBI India Top 100 Equity Fund – Direct Plan – Growth has given higher returns and is less risky than the market as their beta has less than one and showing positive value. JM Large Cap Fund – (Direct) – Growth is performing well with SIP returns, higher Treynor ratio, and Sharpe ratio when compared with other sample mutual funds. So, it can be suggested that investing in Canara Robeco Bluechip Equity Fund – Direct Plan, IDBI India Top 100 Equity Fund – Direct Plan – Growth and JM Large Cap Fund – (Direct) – Growth will be the best option for investors.

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