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PERFORMANCE ANALYSIS OF MUTUAL FUNDS IN INDIA

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ABSTRACT

Mutual fund industry has experienced a drastic growth within the past twenty years. Increase within the number of schemes with increased mobilization of funds in the past few years provide benefits to the importance of the Indian mutual funds industry. Mutual funds have a number of schemes within it, such as large cap, Mid cap and Small cap funds, which makes it hard for the investors to choose the best scheme out of so many available options.This Study specifically focused on the performance analysis of mutual fund schemes based on the Large cap, Mid cap and Small cap,which helps investors to take decision based on risk and returns in current time. These mutual funds individually using different tools such as Annual returns, Standard Deviation, Beta, Sharpe's Ratio,Treynor's Ratio, Jensen's Alpha Ratio.

Keywords: *Mutual Fund, Large Cap Fund, Mid Cap Fund, Small Cap fund, Performance Analysis- Sharpe, Treynor's & Jensen's measure, Beta, Standard Deviation.*

INTRODUCTION

Mutual fund is a financial instrument that pools money from different investors. The pooled money is then invested in securities like stocks of listed companies, government bonds, corporate bonds, and money market instruments. As an investor, you don't directly own the company's stocks that mutual funds purchase. However, you share the profit or loss equally with the other investors of the pool. This is how the word "mutual" is associated with a mutual fund. Mutual fund is a trust that pools the savings of a variety of investors who share a standard financial goal.This pool of money is invested in accordance with a given objective. The joint ownership of the funds are thus 'Mutual', i.e. the fund belongs to all or any investors. The money thus collected is then invested in capital market instruments like shares, debentures and other securities.Thus a mutual fund is the best suited investment for the commoner because it offers a chance to take a position in a diversified, professionally managed basket of securities at a comparatively low cost

Mutual Fund investors are additionally referred to as mutual fund shareholders or unit holders. Any change in the value of the mutual fund investments directly affected by the Net Asset Value (NAV) of the scheme. NAV is defined as the market price of the mutual fund scheme's assets net of its liabilities. NAV of a scheme calculated by dividing the market value of the scheme's assets by the total number of units issued to the investors.

REVIEW OF LITERATURE

John G. McDonald (1974) examined performance of 123, mutual funds relating it to the given objective of every fund. The results indicate a positive relationship between objective and risk measures, i.e., risk increasing with the target becoming more aggressive. Rate of return generally with aggressiveness and needless to say, there is apositive relationship between return and risk. The relationship between objective and risk-adjusted indicates that funds that are more aggressive experienced better results, although only one-third of the funds do better than the aggregate market .

Sapar Rao Narayan & Madava Ravindran(2003) analyzed the performance of 269mutual fund schemes during a market using relative performance index, risk-return analysis, Treynor's ratio, Sharp's ratio, Sharp's measure, Jensen's measure, and Fama's.The results obtained expressed that the majority of the mutual fund schemes within the sample extraordinarily performed the investor's expectations by giving excessive return over expected return supported premium for systematic risk and total risk .

Sathya Swaroop Debasish (2009) analyzed the overall performance of 23 mutual fund schemes offered by six private sector mutual funds and three public sector mutual funds supported as risk-return relationship models and helped to measure it over the period of time of 13 years (April 1996 to March 2009). The analysis has beenmade on the basis of mean, beta, coefficient of determination, Sharpe ratio, Treynor's ratio and Jensen Alpha. The general analysis finalizes that Franklin Templeton and Unit Trust of India are the best performers and Birla Sun Life, HDFC and LIC mutual funds showing below-average performance when measured against the risk-return relationship models .

Madhusudhan V. Jambodekar (1996) conducted a study to measure the awareness of MFs among investors to identify the knowledge influencing the buying decision and therefore the factors affecting the selection of a specific fund. The study finds out that the Income Schemes and Open Ended Schemes of mutual funds are more preferred than Growth Schemes and Close Ended Schemes during the prevailing market conditions.

Garg (2011) analyzed the performance of top ten mutual funds that were selected on the basis of previous years return. The study found the performance on the basis of return, standard deviation, beta as well as Treynor, Jensen and Sharpe indexes. The study also used Carhart's four-factor model to examine the performance of mutual funds. The results reveal that Reliance Regular Saving Scheme Fund has achieved the best final score .

Deepak Agarwal (2011), He analyzed the price mechanism of Indian Mutual Fund Industry, data related to the fund-manager as well as fund-investor levels. In their study evaluated the performance of public-sector and private sector mutual funds for the period of time from 2005 to 2007. Selected funds had been analyzed by using some statistical tools like mean, standard deviation and coefficient of variance. The performance of all the funds has shown volatility during the time of study makingit difficult to ear mark one particular fund which could be extraordinary and perform the opposite consistently.

Selvam et. al. (2011) analyzed the risk- return relationship of Indian mutual fund schemes. The study determined that out of thirty five sample mutual fund schemes, eleven schemes show significant t values and all other twenty four sample schemes don't prove efficient relationship between the risk and return. Consistent with t-alpha values, thirty two of the sample schemes returns aren't significantly different from their market returns and small numbers of sample schemes returns are significantly different from their market returns during the study period.

VARIABLES FOR PEROFRMANCE ANALYSIS

While reviewing this paper, researchers use following performance evaluatioNparameters for evaluating India mutual fund.

- Relative Performance Index
- Risk and Return
- Sharpe's Measure and his ratio
- Standard Deviation
- Compound Annual Growth Rate

- Sharpe Ratio:

Sharpe Ratio was developed by Nobel laureate William F. Sharpe. "Sharpe ratiois used to measure the performance of an investment compared to its risk. The ratio is the average return earned in excess of the risk free rate per total risk".

Formula: Sharpe Ratio = (Average fund returns − Risk-free Rate) / Standard Deviation offund returns

- Beta:

"Beta measures the tendency of a portfolio's return to change in response to changes in returnfor the overall market".

Formula: Beta = covariance/variance

- Standard Deviation:

"It is a measure of the amount of variation or dispersion of a set of values".

Formula: Standard Deviation (SD) = Square root of Variance (V) Variance (V) =
(SuM of squared difference between each monthly return and its mean / number of monthlyreturn data

RESEARCH METHODOLOGY

OBJECTIVES:

- To analyse the performance of the selected mutual fund schemes on the basis of their Large Cap, Mid cap and Small Cap funds.
- To understand the performance of mutual schemes in terms of both risk as wellas return.
- To examine the performance of selected schemes by using performance evaluation models namely sharpe , Jension and treynor's Model.

RESEARCH DESIGN:

The present study aims to analyze the performance evaluation of the mutual fund schemes in India. The research design for this project is descriptive.

SAMPLE DESIGN:

In this study, Non Probability convenience Sampling design has been followed.

SAMPLE SIZE:

The data was collected from journals and money control. The data is about five mutual funds schemes for each : Large Cap Funds , Mid Cap Funds and Small Cap Funds. Performance analysis of mutual fund is carried out on the basis of Mutual Funds Schemes For 1 Year, 3 Year And 5 year duration.

- *Large cap funds*

1. Franklin India Bluechip
2. L&T Equity fund growth
3. SBI Blue-chip Fund Regular Growth
4. ICICI Prudential Top 100 Fund Growth
5. UTI Equity Fund Growth

- *Mid cap funds*

1. ICICI Prudential Mid-cap fund
2. Sundaram Select Mid-cap fund
3. Birla Sun life Mid-cap fund
4. L & T Mid-cap fund
5. SBI magnum Mid-cap fund

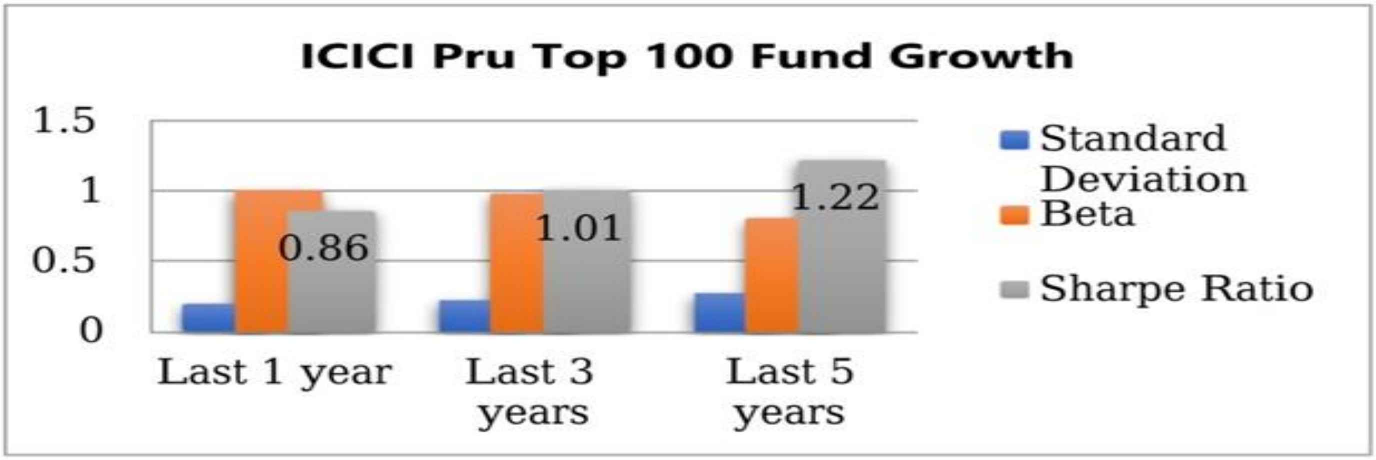
- *Small cap funds*

1. Reliance Small cap fund
2. DSP Black rock Small cap fund
3. Edelweiss Small cap fund
4. Mirae Asset Emerging Blue chip fund
5. Kotak Emerging Equity Scheme- Regular Plan

DATA ANALYSIS

ICICI Prudential Top 100 Fund Growth

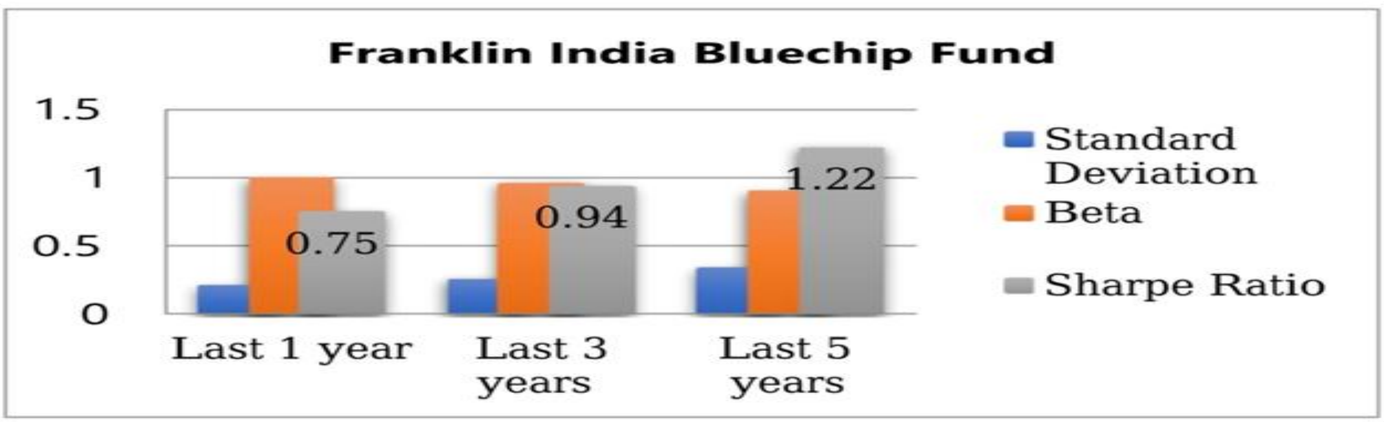
YEAR/TOOLS	CAGR	SD	BETA	SHARPE
LAST 1 YEAR	0.3	0.19	1	0.86
LAST 3 YEAR	0.2	0.22	0.98	1.01
LAST 5	0.16	0.27	0.80	1.22



In comparison to the relation of risk and return in the last 3 years and 5 years as compared to the last 1 year, the return is more in comparison to risk. In the 3rdand 5th years the risk is increased in comparison to 1st year and the return is going to be decreased. So it is found out that the short term investment in this fund is more beneficial as the return decreased with the holding of the fund.

- Franklin India Blue chip Fund

YEAR/TOOLS	CAGR	SD	BETA	SHARPE
LAST 1 YEAR	0.3	0.19	1	0.75
LAST 3 YEAR	0.25	0.22	0.98	0.94
LAST 5 YEAR	0.16	0.27	0.80	1.22



While comparing the relation of risk and return in the last 3 years and 5 years as compared to the last 1 year, there is high return compared to risk. In the 3rd and 5th yearsthe risk is increased in comparison to 1st year and the return is declining. So it is find out that The investment in this fund in the initial stage is beneficial and if the fund holds for future prospects the return may be reduced.

- L&T Equity Fund Growth

YEAR/TOOLS	CAGR	SD	BETA	SHARPE
LAST 1YEAR	0.3	0.19	1	0.84
LAST 3 YEAR	0.2	0.22	1.2	0.97
LAST 5 YEAR	0.16	0.27	0.75	1.17

It has been found that the volatility of the fund is reducing with holding of the fund and also the return is reducing. The risk is higher in holding the fund.

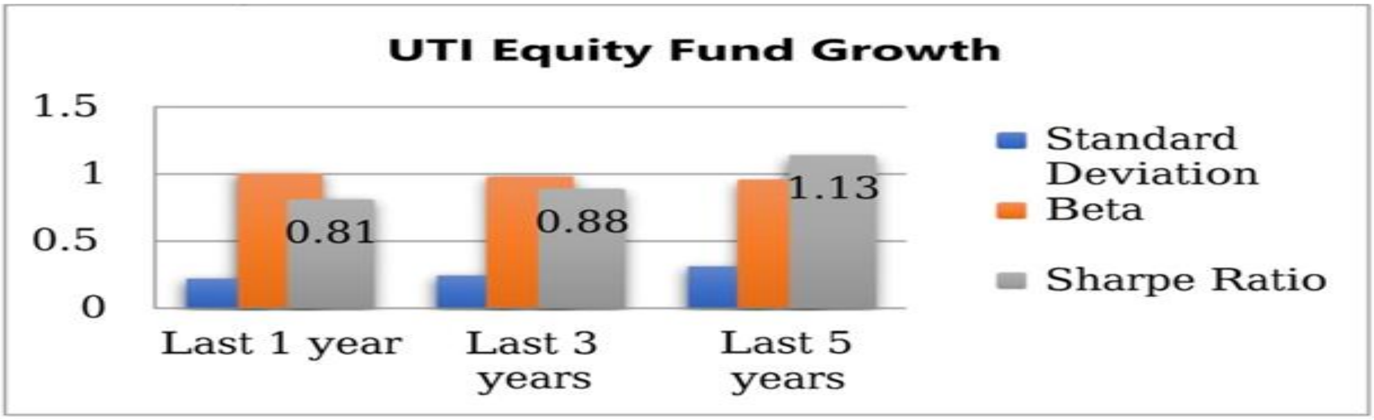
- SBI Blue chip Fund Regular Growth

YEAR/TOOLS	CAGR	SD	BETA	SHARPE
LAST 1 YEAR	0.3	0.19	1	1.05
LAST 3 YEAR	0.2	0.24	0.88	1.16
LAST 5 YEAR	0.16	0.27	0.68	1.38

In comparison to the relation of risk and return in the last 3 years and 5 years as compared to the last 1 year, the return is more in comparison to risk. In the 3rd and 5th year the risk is increased in comparison to 1st year and the return is going to be decreased. Sharpe ratio shows good position during holding of funds.

- UTI EQUITY GROWTH FUND

YEAR/TOOLS	CAGR	SD	BETA	SHARPE
LAST 1 YEAR	0.3	0.24	1	0.81
LAST 3 YEAR	0.2	0.27	0.98	0.88
LAST 5 YEAR	0.16	0.32	0.98	1.13



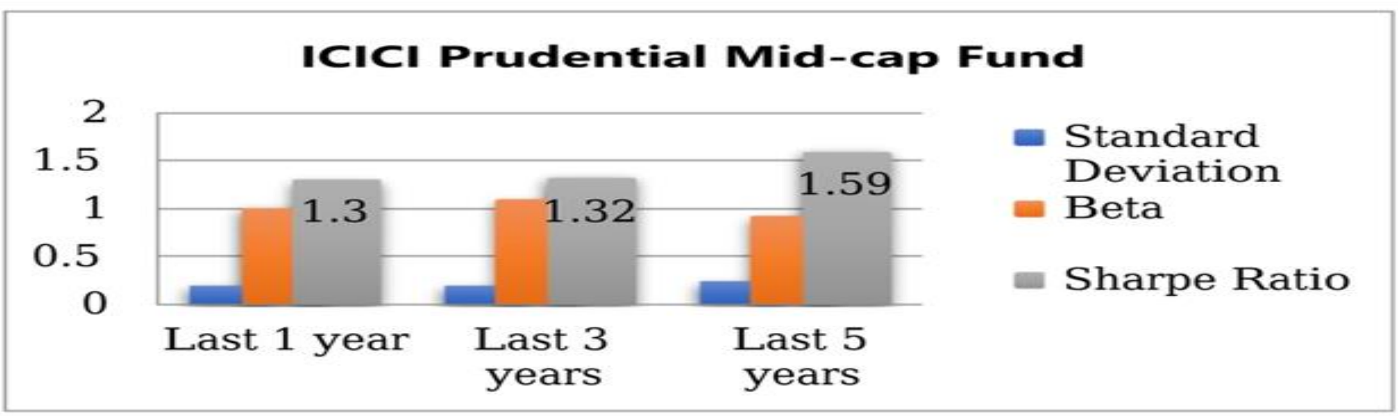
In comparison to the relation of risk and return in the last 3 years and 5 years as compared to the last 1 year, the return is more in comparison to risk. In the 3rd and 5th yearsthe risk is increased in comparison to 1st year. So it is found out that the investment in this fund in the short term is more beneficial if the fund holds for long run the return may be reduced.

2. Mid Cap Funds:

The investment in this type of funds is in medium sized companies. Companies having market capitalization between ₹ 500 crores to ₹ 1000 crores are under the mid-cap companies. Mid-cap funds are very volatile and tend to fall if the market falls in bad times.

- ICICI Prudential Mid Cap Fund

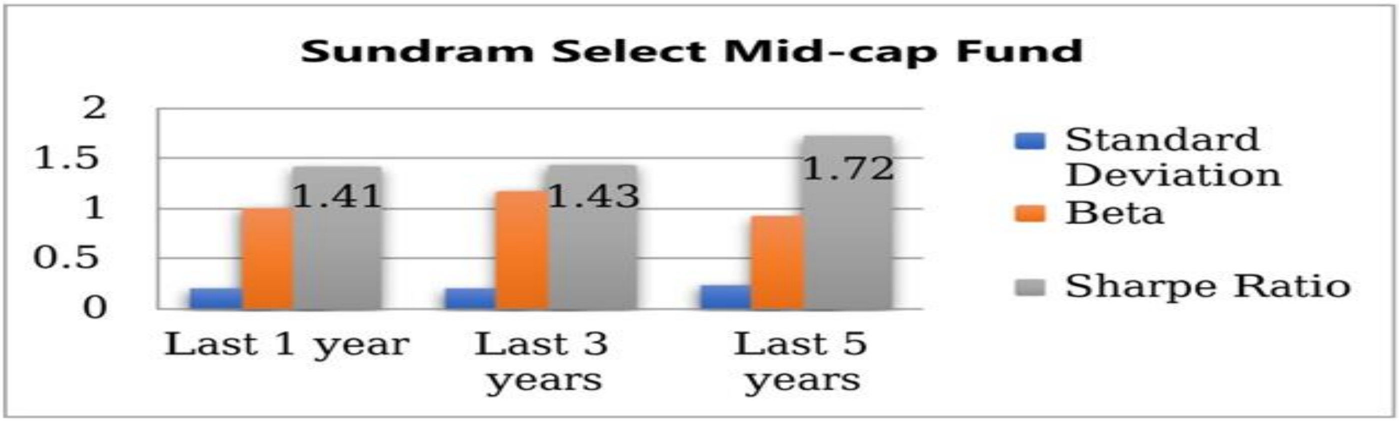
YEAR/TOOLS	CAGR	SD	BETA	SHARPE
LAST 1 YEAR	0.39	0.19	1	1.30
LAST 3 YEAR	0.32	0.19	1.09	1.32
LAST 5 YEAR	0.22	0.23	0.91	1.59



The volatility of the fund is found high in 3 year, while the risk is less in short term and return is also high. The sharpe ratio is good if the fund holds for long term.

- Sundaram Select Mid - Cap Fund

YEAR/TOOLS	CAGR	SD	BETA	SHARPE
LAST 1 YEAR	0.44	0.19	1	1.41
LAST 3 YEAR	0.36	0.19	1.17	1.43
LAST 5 YEAR	0.24	0.23	0.91	1.72



In comparison to the relation of risk and return in the last 1 year and 5 years as compared to the last 3 year, the return is more in comparison to risk. In the 5th years the risk is increased in comparison to 1st and 3rd year but the return is declining. So it isfound out that the investment in this fund in the mid-term is more beneficial.

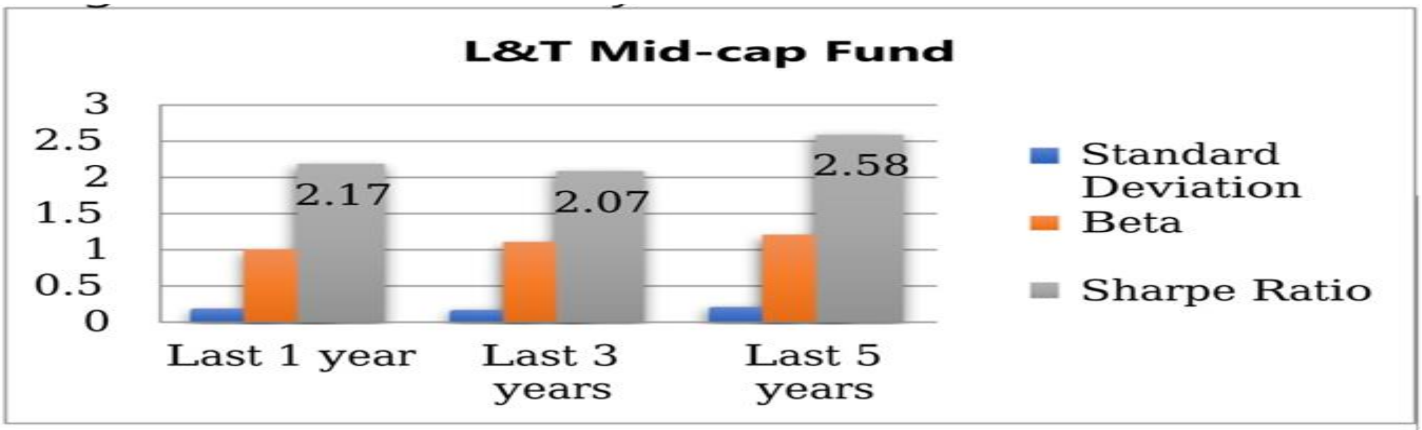
- <u>Birla Sun Life MidCap Fund</u>

YEAR/TOOLS	CAGR	SD	BETA	SHARPE
LAST 1 YEAR	0.39	0.19	1	1.28
LAST 3 YEAR	0.31	0.19	1.10	1.30
LAST 5 YEAR	0.21	0.23	0.91	1.57

In comparison to the relation of risk and return in the last 1 year and 3 years as compared to the last 5 year, the return is more in comparison to risk. In the 1st and 5th years the risk is less increased in comparison to 3 rd year but the return is going to be decreased.

- <u>L&T Mid Cap Fund</u>

YEAR/TOOLS	CAGR	SD	BETA	SHARPE
LAST 1 YEAR	0.44	0.17	1	2.17
LAST 3 YEAR	0.37	0.17	1.09	2.07
LAST 5 YEAR	0.25	0.21	1.19	2.58



It is to be analyzed that the return is somehow more in comparison to risk in the 1st and3rd years the risk is comparatively increasing in 5th year and the return is going to be decreased. The sharpe ratio is also improving with the holding of fund.

- <u>SBI Magnum Mid Cap Fund</u>

YEAR/TOOLS	CAGR	SD	BETA	SHARPE
LAST 1 YEAR	0.32	0.17	1	1.95
LAST 3 YEAR	0.31	0.17	0.91	1.86
LAST 5 YEAR	0.27	0.21	1.19	2.32

It has been analyzed that the return is more in comparison to risk in the 1st and 3rdyears the risk is little changed in comparison to 5th year. Almost the risk is equivalent in all the years but the returns were declining with the holding of the funds.

3. <u>Small Cap Funds:</u>

In these types of funds, investment is carried out in small companies. Companies having market capitalization up to ₹ 500 crores come under the categories of small-cap companies. Small-cap funds are more flexible than Mid-cap & Large-cap Funds. Its risk-return matrix is very high.

- <u>Reliance small Cap Fund</u>

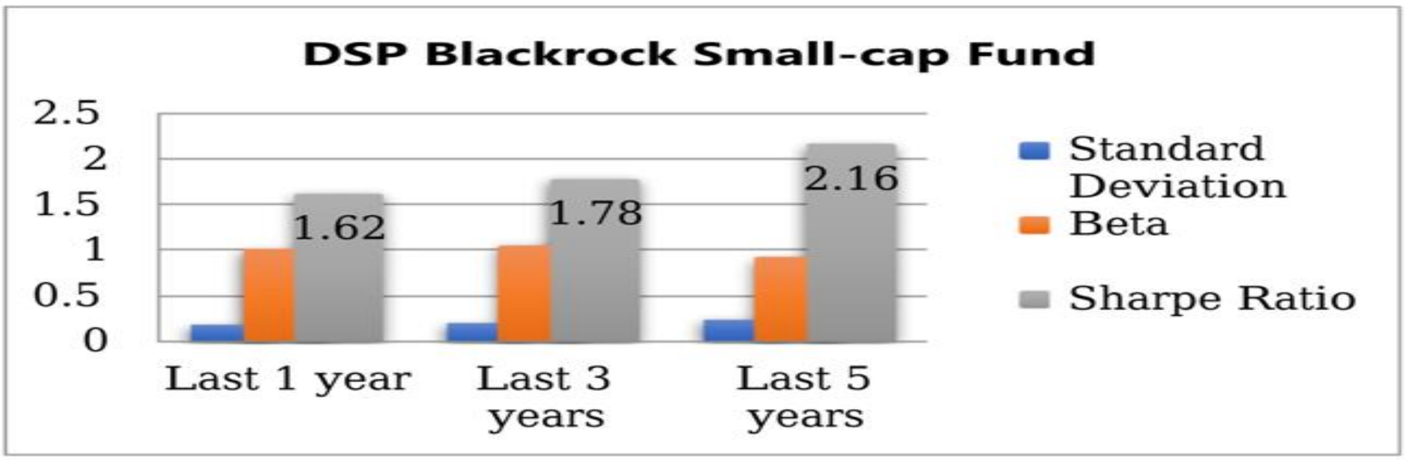
YEAR/TOOLS	CAGR	SD	BETA	SHARPE
LAST 1 YEAR	0.43	0.18	1	2.13
LAST 3 YEAR	0.40	0.17	1.22	1.99

LAST 5 YEAR	0.29	0.21	1.23	2.50

It has been analyzed that the return is declining with the holding of the funds for long time duration. In the 3rd year the risk is reducing and the return is increasin, but at a same time volatility of fund also increases.

- DSP Blackrock Small - cap fund

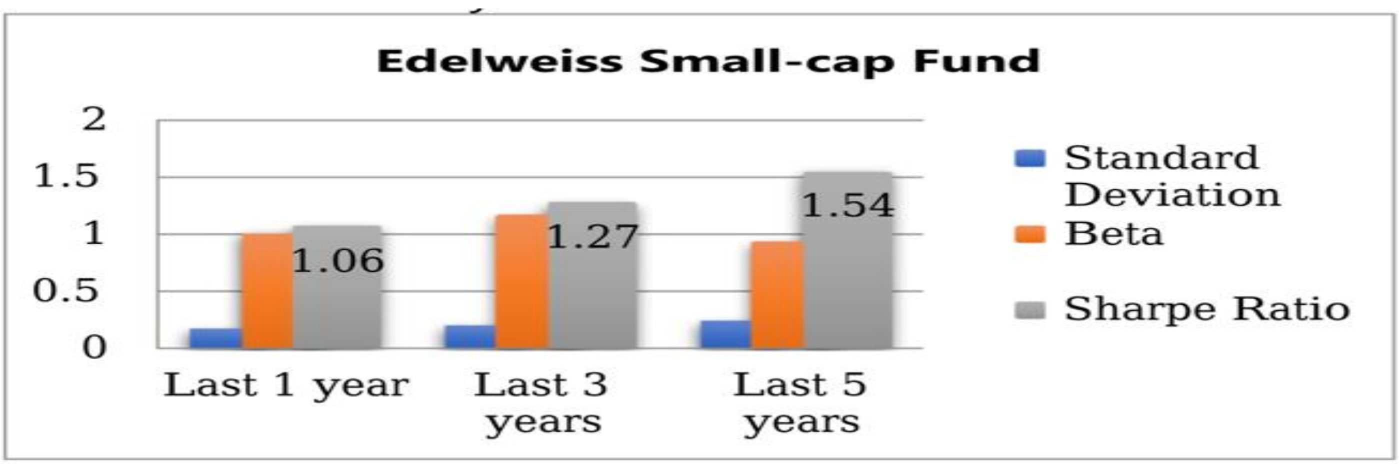
YEAR/TOOLS	CAGR	SD	BETA	SHARPE
LAST 1 YEAR	0.48	0.17	1	1.62
LAST 3 YEAR	0.35	0.19	1.05	1.78
LAST 5 YEAR	0.23	0.23	0.92	2.16



It has been analyzed that the return is declining with the holding of the fund, but the risk is increasing and even in 3rd year the volatility is very high, which leads to a higher risk in investment.

- Edelweiss Small - cap Fund

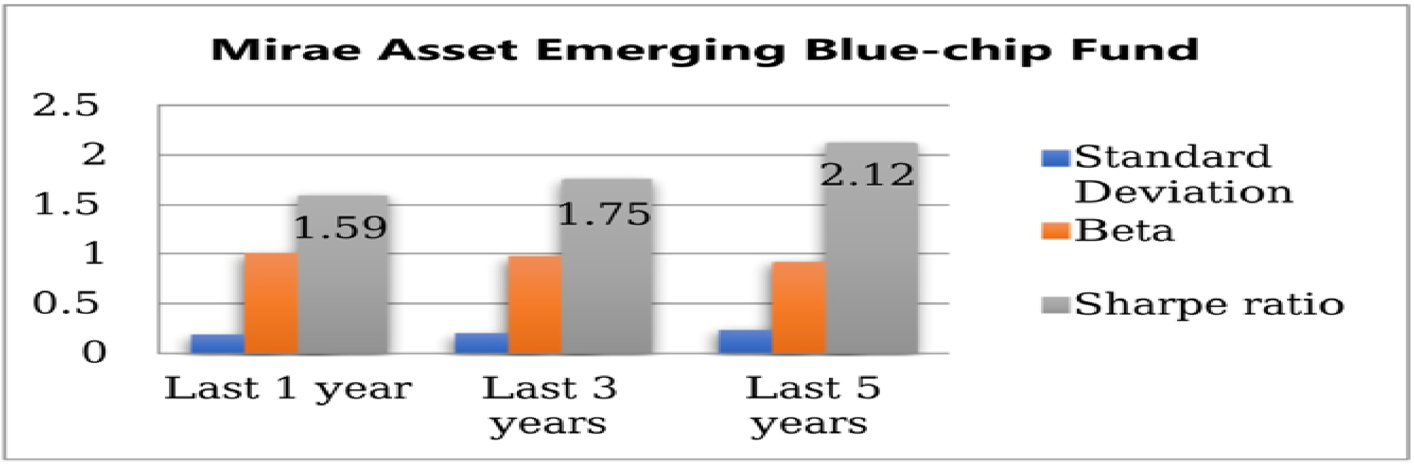
YEAR/TOOLS	CAGR	SD	BETA	SHARPE
LAST 1 YEAR	0.32	0.16	1	1.06
LAST 3 YEAR	0.33	0.19	1.16	1.27
LAST 5 YEAR	0.25	0.23	0.92	1.54



It is to be interpreted that the return is more in comparison to risk. In the 1st and 5thyears the risk is changed in comparison to 3rd years and the return is going to be increased.So it is found out that the investment in this fund in the midterm is more beneficial if the fundholds for short term and long term the return may be reduced.

- Mirae Asset Emerging Blue - chip Fund

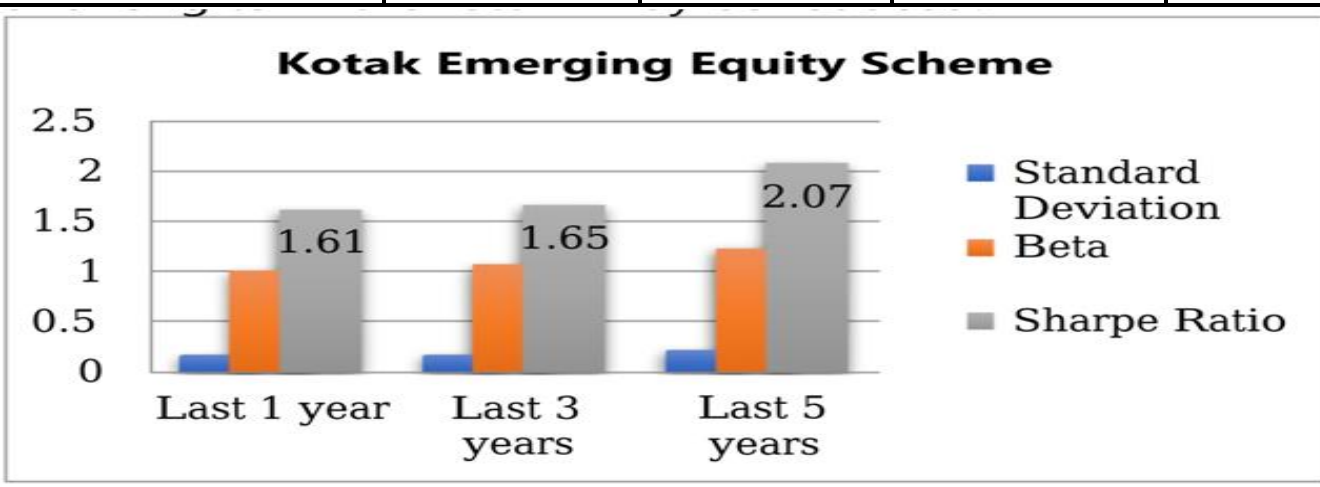
YEAR/TOOLS	CAGR	SD	BETA	SHARPE
LAST 1 YEAR	0.48	0.17	1	1.59
LAST 3 YEAR	0.38	0.19	0.97	1.75
LAST 5 YEAR	0.29	0.23	0.92	2.12



It is found that the return is more in comparison to risk in the 3rd and 5th yearsthe risk is increased in comparison to 1st year and the return is going to be increased. So it is found out that the investment in this fund in the Short term is more beneficial if the fund holds for mid-term and long term the return may be reduced.

- Kotak Emerging Equity Scheme

YEAR/TOOLS	CAGR	SD	BETA	SHARPE
LAST 1 YEAR	0.45	0.16	1	1.61
LAST 3 YEAR	0.38	0.17	1.06	1.65
LAST 5 YEAR	0.24	0.21	1.23	2.07



It is analyzed that the return is more in comparison to risk in the 1st and 3rdyears the risk is increased in comparison to 5th years and the return is going to be increased. So it is found out that the investment in this fund in the long term is more beneficial if the fund holds for short term and mid term the return may be reduced.

FINDINGS

LARGE CAP FUNDS:

1. ICICI Prudential Top Large Capital Fund Growth : In the 3rd and 5th years the risk is increased in comparison to 1st year and the return is going to be decreased. So it is found out that the investment in this fund in the short term is more beneficial if the fund holds for long run the return may be reduced.
2. Franklin India Bluechip : In the 3rd and 5th years the risk is increased in comparison to 1st year and the return is going to be reduced. So it is find out that The investment in this fund in the initial stage is beneficial and if the fund holds for future prospects the return may be reduced.
3. L&T Equity fund growth : In the 1st and 5th years the risk is increased in comparison to 3rd years and the return is going to be reduced. So it is found out that theinvestment in this fund in the mid-term is beneficial and if the fund holds for a shorterperiod and longer period the return may be reduced.
4. SBI Blue-chip Fund Regular Growth : In the 3rd and 5th year the risk is increased in comparison to 1st year and the return is going to be decreased. So it is found out that the investment in this fund in the short term is more beneficial if the fund holds for long run the return may be reduced.
5. UTI Equity Fund Growth : In the 3rd and 5th years the risk is increased in comparisonto 1st year and the return is going to be decreased. So it is found out that the investment in this fund in the short term is more beneficial if the fund holds for long run the return may be reduced.

MID CAP FUNDS

1. ICICI Prudential Mid-cap fund : In the 1st and 5th years the risk is little increased in comparison to 3rd year and the return is going to be decreased. So it is found out that the investment in this fund in the mid-term is more beneficial if the fund holds for short-term and long-term the return may be reduced.
2. Sundaram Select Mid-cap fund : In the 1st and 5th years the risk is increased in comparison to 3rd year and the return is going to be decreased. So it is found out that the investment in this fund in the mid-term is more beneficial if the fund holds for short-term and long-term the return may be reduced.
3. Birla Sun life Mid-cap fund : In the 1st and 5th years the risk is little increased in comparison to 3 rd year and the return is going to be decreased. So it is found out that the investment in this fund in the mid-term is more beneficial if the fund holds for short-term and long-term the return may be reduced.
4. L & T Mid-cap fund : In the 1st and 3rd years the risk is little increased in comparisonto 5th year and the return is going to be decreased. So it is found out that the investment in this fund in the long-term is more beneficial if the fund holds for short-term and mid-term the return may be reduced.
5. SBI magnum Mid-cap fund: In the 1st and 3rd years the risk is little changed in comparison to 5 th year and the return is going to be increased. So it is found out that the investment in this fund in the long-term is more beneficial if the fund holds for short-term and mid-term the return may be reduceD.

SMALL CAP FUNDS

1. Reliance Small cap fund : In the 1st and 5th years the risk is little changed in comparison to 3 rd years and the return is going to be increased. So it is found out thatthe investment in this fund in the midterm and long term is more beneficial if the fundholds for short term the return may be reduced.
2. DSP Black rock Small cap fund : In the 1st and 5th years the risk is changed in comparison to 3rd years and the return is going to be increased. So it is found out that the investment in this fund in the midterm is more beneficial if the fund holds for short term and long term the return may be reduced.
3. Edelweiss Small cap fund : In the 1st and 5th years the risk is changed in comparison to 3rd years and the return is going to be increased. So it is found out that the investment in this fund in the midterm is more beneficial if the fund holds for short term and long term the return may be reduced.
4. Mirae Asset Emerging Blue chip fund : In the 3rd and 5th years the risk is increasedin comparison to 1st year and the return is going to be increased. So it is found outthat the investment in this fund in the Short term is more beneficial if the fund holds for mid-term and long term the return may be reduced.

5. Kotak Emerging Equity Scheme- Regular Plan : In the 1st and 3rd years the risk is increased in comparison to 5th years and the return is going to be increased. So it is found out that the investment in this fund in the long term is more beneficial if the fund holds for short term and mid term the return may be reduced.

CONCLUSION

Mutual funds are one of the best investments ever made because they are cost effective and easy to invest in all equity and debt schemes. Various external causes affect the fund performance. It is suggestible for the investor to choose the right scheme according to their return and objective of the scheme and it is always advisable to invest in equity schemes for a longer period of time. The results showed that in large cap funds the investors get better return in the initial stage as compared to long term but the futureprospects in the large cap funds are not beneficial for the shorter period so the investors can hold funds for the long term i.e. minimum 3 years. In mid cap funds the investors get better return in the mid-term period as compared to short-term but the future prospects in the mid cap funds are not beneficial for the mid-term so the investors can hold for the long term (5 years). In the small cap fund the investors get better returns in the mid-term and long term butthe risk is high and the future prospects in the small cap funds are beneficial in the long term period. At last it has been found out that the unawareness of the investment factors of the Mutual Fund in the different time perspective the investor can invest for the wrong periodand the opportunity to earn return cannot be achieved. This research is vital to help those investors who want to invest in mutual funds rather than directly in instruments i.e. equity shares and debentures.

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