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A Study on the Performance & Comparison of Large Cap Equity Mutual Funds in Indian Market

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ABSTRACT
This research project aims to study and compare the performance of large-cap equity mutual funds in the Indian market. The study is conducted over a period of five years, from 2018 to 2022, and involves analysing the returns and risk associated with the selected mutual funds. The research also investigates the factors that contribute to the performance of these funds, including asset allocation, portfolio composition, and market trends. The methodology includes both quantitative and qualitative analysis, with data collected from various sources such as fund fact sheets, annual reports, and financial websites. The findings of the study are expected to provide valuable insights for investors, fund managers, and other stakeholders in the Indian mutual fund industry and guide them about the prevalent mutual fund schemes which an investor can invest into.

Keywords*: performance, comparison, large cap, equity mutual funds*

I. INTRODUCTION

Over the past twenty years, there has been a significant change in the way the Indian capital market operates. This is due in large part to the increase in institutional investment in direct corporate equity ownership and the accompanying reduction in retail investor direct equity investment. The rapid expansion of mutual fund agencies is the main cause of the rise in institutional holdings.

Mutual funds are one of the most appealing financial alternative investments available today, and they play an important role in a country's economy. Mutual funds are frequently subject to unanticipated volatility and occasionally exhibit reactions that may be positive or negative, have progressively become one of the most well-liked financial vehicles on the capital market. As a result of the changed environment, it is now necessary to examine the performance of mutual fund investments. The performance of growth funds is evaluated. Additionally, market sentiments influence price changes, and investors must determine the market or benchmark offer return. Investors must seek to balance return and risk while making investments or changing their portfolios. As a result, it is now important and necessary to periodically evaluate how well an investment is performing.

This research project aims to analyse and evaluate the performance of large cap mutual funds based on various parameters such as returns, risk, volatility, and other relevant factors. This research will utilize historical data and statistical methods to assess the performance of large cap mutual funds, compare them with relevant benchmarks, and identify potential factors that may influence their performance. The findings of this research project will provide valuable insights for investors, financial advisors, and fund managers in making informed decisions regarding large cap mutual fund investments.

Studying the performance of large-cap mutual funds can be important for several reasons:

Diversification: Large-cap mutual funds can provide investors with a diversified portfolio of large-cap stocks, which may help reduce the risk of their investment portfolio.

Benchmarking: Large-cap mutual funds are often used as benchmarks to measure the performance of other investments or investment strategies. By understanding the performance of large-cap mutual funds, investors can compare their own investments to these benchmarks and evaluate their own portfolio's performance.

Risk management: Understanding the performance of large-cap mutual funds can help investors manage their investment risk. By analyzing historical performance, investors can identify trends and potential risks that may impact their investments.

Investment decisions: Performance data can be used to help investors make informed investment decisions. By analyzing the performance of large-cap mutual funds, investors can evaluate the historical returns, volatility, and risk-adjusted performance of the funds, which can be useful in making investment decisions.

II. LITERATURE REVIEW

(BAZAZ, 2022) Investors are advised by mutual fund advisors to select products that have been around for a while and have experienced several market cycles. Only 50 of the thousands of schemes in the Indian mutual fund sector have survived 25 years. Only five of these 50 funds are large cap funds.

(Kashyap, 2021) mutual funds from a few chosen financial intermediaries were evaluated for performance. They discovered that since ICICI Fund is placed in the top ten by Sharpe, Treynor, and Jensen, investors can invest in it.

(**Jena**, **2021**) a sample of 12 large cap growth funds during the first quarter of 2015 to the last quarter of 2021. The results suggest that most of the mutual fund schemes were able to satisfy investor's expectations by giving excess returns and surpassed the expectations of the market. The documented benefits of mutual funds include lower diversified risks; advise of professional fund managers and research teams, lower transaction costs, well informed investment plans, transparency, protection from compliance with Securities and Exchange Board of India (SEBI), flexibility, ease and at times allow subscribers to switch from one fund to other, respectively.

(**Revanka**, **2020**) After comparing and analysing all relevant parameters, it was discovered that, apart from DSP Top 100 Equity Fund and Reliance Large Cap Fund, all Large Cap Fund Schemes outperformed the Nifty 50 return by an average of 11.94%. In comparison to other funds, Axis blue chip Fund has a strong Sharpe ratio of 0.614 and is placed first among the scheme's performance metrics. DSP Top Equity Fund, on the other hand, has the lowest Sharpe Ratio of 0.176. The analysis suggests that the DSP Top Equity Fund is declining, and investors are not advised to invest in it. According to the research, mutual fund investments are a superior choice for those looking to increase the value of their resources while posing less risks.

(**Daita**, **2020**) According to the study, Baroda Large Cap Fund achieved relatively the lowest average returns as a result of the most exposure. On the other hand, Aditya Birla Sun Life Equity Advantage Fund produced comparatively best returns by assuming the least amount of risk. Essel Large Cap Equity Fund stands out among the other chosen funds as having a low risk tolerance.

(**Levi & shamitha, 2020**) None, although one of the best investments, mutual funds are not without danger. An investor who wants to make money should be risk-aware and make the right decisions when investing. In the current analysis, all the chosen mutual funds underperformed, however the TATA big cap strategy outperformed all other schemes. Since the study was only conducted for a period of three years and no conclusions were drawn based solely on NAVs, the mutual fund working process is fairly decent and if the fund managers could provide necessary information regarding various funds and schemes, the rate of people investing in mutual funds will increase quickly.

(**K.Thirumoorth, 2020**) The majority of the study's chosen schemes performed satisfactorily throughout the research period. Franklin India, ICICI Prudential, and DSP Fund felt their fingers were performing well and producing adequate risk-adjusted returns in line with their risk under the dividend and growth plan. However, from scheme to scheme, there may be differences in the level of underperformance, diversification, and risk exposure. Because it placed first in the performance evaluation of a chosen equity fund, Franklin India Asset Management Company can be considered to have performed the best, and DSP Asset Management Company can be considered to have performed poorly because it was placed at the bottom of the list during the study period.

(**RAVI, 2019**) Over time, large cap funds are known to provide reliable and long-term returns. Large Cap Funds' performance has been assessed using metrics including risk-return-related analysis. The performance of the underlying index was successfully mimicked by all large cap category funds, which recorded excessive returns over the CNX Nifty Index. All of the large cap fund schemes demonstrated lower risk than the benchmark index and were regarded as conservative portfolios. In comparison to the benchmark index, all schemes have been successful in delivering excess returns that are proportionate to their systematic risk. When hypotheses are tested, it is discovered that all of the schemes run by specific AMCs are favourably co-related in terms of financial and investment aspects.

(**Mohanti, 2018**) The consistency in the investment style with good selection capability in Indian fund managers might augment the confidence of domestic retail investors in the equity mutual funds, which in return might enhance the participation of domestic investors in equity markets through mutual funds that account for only 2.4% of the total household savings. Furthermore, since the study demonstrates that the funds are closely aligned with their designated investment objectives, there may not be a need for the regulators to be overly strict in the policy formulation regarding the oversight of Indian mutual funds in terms of designated investment objectives.

(KUMAR, 2018) Investors are aware of the various plans, but the majority of them favour the SIP investment plan since it is low-risk and simple to administer on a regular basis. From the investor's perspective, mutual funds are essential since they may be invested with relatively little amounts and offer benefits in the form of lump sums of profits, in contrast to most investors who seek significant profit margins.

(Sen, 2018) The analysis found that while mid- and small-cap stocks had larger long-term returns than large-cap stocks, they also carry higher levels of risk. Large-cap corporations have a significant market presence, and investors often view

such stocks as being very safe. Most of these businesses frequently provide information via media, such newspapers. Or, to put it another way, information on large-cap corporations is very accessible. The chance to invest in a business that can see instant success is what draws investors to mid-cap companies. In the 3-5 year investing horizon, mid-cap firms may offer better returns due to their tremendous growth potential. Contrary to large-cap corporations, there isn't as much information available about mid-cap companies to the general public.

(**Prakash, 2018**) Regardless of an individual's age, income, risk tolerance, or expected return, there are numerous schemes that offer a wide range of solutions to suit their aims. By offering investors more attractive alternatives, financial markets are continually improving in efficiency. This important effort has been started with the goal of evaluating the loyalty and service quality aspects of mutual fund investments. In the Tamil Nadu district of Madurai, this study used a sample of 100 people. To obtain first-hand information from the respondents, a questionnaire had been used. Percentage analysis, graphical representation, factor analysis, multiple linear regression analysis, and the chi-square test were all used to verify the information gathered from respondents. This study found that scheme, sponsor, service delivery, fund management, satisfied service, and staff members involved in mutual fund distribution have the biggest impacts on the service quality parameters.

(**Kaur, 2018**) studied whether beta strategies used by mutual funds are systematically impacted by mutual fund characteristics. The results demonstrate how fund attributes like size, expense ratio, portfolio turnover ratio, and age influence mutual fund trading strategy. The study has implications for mutual fund investors because they can use a strategy based on historical one-year risk adjusted conditional Carhart alpha to maximise the return on their portfolio.

III. RESEARCH METHODOLOGY

The study's primary focus is to analyse performance and its variation with alternative risk measures, style, and size is open ended large cap equity funds of mutual funds. This research work was essentially empirical in nature. Majority of the study is based on secondary data which was obtained from the records maintained in the websites of National Stock Exchange, Bombay Stock Exchange, Securities Exchange Board of India, Association of Mutual Funds in India, etc.

Due to time constraint of research, Top 5 performing schemes will be found out of the basis of 5-year return and following parameters will be analysed, compared and interpretations will be drawn on the same:

- AUM
- BETA
- Benchmark returns
- Asset allocation
- Sector Allocation
- Standard deviation
- Sharpe Ratio

Selection Criteria of Mutual Funds

Top five large cap funds are selected based on past records. The funds are selected based on judgemental sampling which includes funds which outperformed their benchmark returns since inception, as per data available on the AMFI website are selected. Funds that exceed the benchmark limit are only taken into account. Several large-cap funds have given double-digit returns since inception. But there are very few schemes that have outperformed their underlying benchmark index, which are chosen for study basis. Below is the list of 5 large-cap equity mutual fund schemes that have beaten their benchmark index since inception, as per data available on the AMFI website:

- Axis Blue-chip Fund
- Canara Robeco blue chip Equity Fund
- Edelweiss Large Cap Fund
- ICICI Prudential blue-chip Fund
- Invesco India Large cap Fund

Study Objectives

The study was carried out to achieve the following goals.

- To evaluate the performance of selected Large Cap Equity Funds, on what basis they outperformed. For this purpose, things like fund manager, asset allocation, AUM, sector allocation, top holdings, etc. will be evaluated.
- To compare the last 5-year performance of Large Cap Equity Funds of Selected Asset Management Companies based on returns, alpha, beta, Sharpe ratio, standard deviation, etc. parameters.

Methods Used

Beta

Beta (β) is a measure of the volatility or systematic risk of a security or portfolio compared to the market as a whole (usually the S&P 500). Stocks with betas higher than 1.0 can be interpreted as more volatile than the S&P 500.
Stocks with betas above 1 will tend to move with more momentum than the S&P 500; stocks with betas less than 1 with less momentum.
Beta coefficient(*β*)= Covariance (*Re, Rm*) / Variance (Rm)
Where: *Re* = the return on an individual stock, *Rm=T*he return on the overall market
Covariance = how changes in a stock's returns arerelated to changes in the market's returns
Variance = how far the market's data points spreadout from their average value

Alpha

Alpha (α) is a term used in investing to describe an investment strategy's ability to beat the market, or its "edge." Alpha is thus also often referred to as Excess return or abnormal rate of return which refers to the idea that markets are efficient, and so there is no way to systematically earn returns that exceed the broad market. Alpha is a financial performance metric that indicates when a strategy, trader, or portfolio manager outperforms the market return over a given time period. Alpha, also known as the active return on investment, measures an investment's performance against a market index or benchmark that is thought to represent the market's overall movement.

Standard Deviation

A higher standard deviation implies a higher variation in returns, and a lower value indicates a lower range. It is the deviation in returns from the average over time.

- Standard deviation considers total risk rather than just market-related volatility. As a result, it is a more general metric than beta.
- **Effective in both equity and debt schemes**: The standard deviation measures the variability of returns in equity and debt schemes.
- **Matching Risk Level:** Using standard deviation, you can match a mutual fund's risk level to your own risk tolerance levels.
- **Indicator of Future Performance**: Standard deviation is an indicator of a mutual fund's future performance. In other words, the standard deviation value can be used to estimate a fund's returns based on its mean/average returns.

$$\sigma = \sqrt{\frac{\Sigma (X - \overline{X})^2}{n - 1}}$$

Sharpe Ratio

The Sharpe Ratio is a mathematical formula which measures the performance of an asset or a group of assets relative to their assumed risk.

Formulaically, the Sharpe Ratio is the expected returns of an asset, minus the risk-free rate, divided by the standard deviation of excess returns, which is a measure of volatility.
In other words, this formula helps an investor determine the performance of returns attributable to risk when compared to its riskiness.

IV. DATA ANALYSIS AND INTERPRETATION

In order to determine the risk adjusted returns of investing portfolio, several eminent authors have worked since 1960's to develop composite performance indices to evaluate a portfolio by comparing alternative portfolio within a particular risk class. The most important and widely used measures of performance of Mutual Funds are:

1. The Treynor's Measure
2. Sharpe's Measure
3. The Jenson's Model

Measuring Mutual Funds Return

The first step in mutual fund evaluation is calculation of the rate of return earned over the holding period. Return may be defined to include changes in the value of the mutual fund over the holding mutual fund plus any income earned over the period. However, in the case of mutual funds, during the holding period, Cash inflows into the fund and cash withdrawals from the fund may occur. The unit-value method may be used to calculate return in this case.

The one period rate of return, r, for a mutual fund may then be defined as the change in the per unit net asset value (NAV), plus it's per unit cash disbursements (D) and per unit capital gains disbursements (C) such as bonus shares, it may be calculated as.

$$Rap = \frac{(NAVt - NAVt\text{-}1) + DT + C}{NAV_{t-1}}$$

Were

NAVt = NAV per unit at the end of the holding period
NAVt-1 = NAV per unit at the beginning of the holding period
Dt = Cash disbursements per unit during the holding period
Ct = Capital gains disbursements per unit during the holding period

This formula gives the holding period yield or rate of return earned on a mutual fund. This may be expressed as a percentage.

Risk Adjusted Returns

Risk free rate of interest is the return that an investor can earn in a risk less security, i.e., without bearing any risk. The return earned over and above the risk free rate is the risk premium that is the reward for bearing risk.

The Sharpe's Measure

In this model, performance of fund is evaluated on the basis of Sharpe ratio, which is ratio of returns generated by the fund over and above risk free return and the total risk associated with it. According to Sharpe it is the total disk of the fund that the investors are concerned about. So, this model evaluates funds on the basis of reward per unit of total risk

$$\text{Sharpe index} = \frac{\text{Portfolio average return} - \text{Risk free rate of return}}{\text{Standard deviation of the portfolio return}}$$

Symbolically, it can be written as:

$$\mathbf{Sp = \frac{(R_p - Rf)}{\delta p}}$$

Where

Sp = Sharpe index
Rp = Portfolio average return
Rf = Risk free rate of return
δp = Standard deviation of the portfolio return

While a high and positive Sharpe ratio shows a superior risk adjusted performance of a fund, a low and negative Sharpe ratio is an indication of unfavorable performance.

The Treynor's Measure

It was developed by Jack Treynor. Treynor's Index is a ratio of return generated by the fund over and above risk free return (i.e. Government securities, Treasury bills), during the given period of time and systematic risk associated with beta.

$$\mathbf{Tenor's\ Index = \frac{(R_{ap} - F_{ro})}{\beta p}}$$

Where

R_p = represent the return of fund
R_f = represents the risk free rate
βp = represent beta of funds

All risk-averse investors would like to maximize this value. While a high and positive Treynor's index shows a superior risk adjusted performance of fund, a low and negative Treynor's index is an indication of unfavorable performances

Jensens Model

Jansen's model proposes another risk adjusted performance measure. Michael Jenson developed this measure and is something referred to as the differential return method. This measure involves evaluation of returns that the fund has generated Vs the return actually out of the fund given at that level of systematic risk. The surplus between the two returns

in called Alpha, which measures the performance of a fund compared with the actual returns over the period. Required rate of return on fund at a given level of Beta

Can be calculated as:

$$R_p = \frac{a_p}{b_p}$$

Where

a_p = R_p - Rp

R_p = R_f+ b_p (R_m - R_f)

Jp = Jensen's Ratio

αp = The intercept

βp = A measure of systematic risk

Rp = Average return of portfolio

Rf = Risk free rate of return, Rm = Average market return

R_m is the average market return during the given period.

F_{ro} is the risk-free rate of return.

Axis Bluechip Fund
Inception date - 1 Jan 2013

PERIOD FUND/INDEX BENCHMARK	5 YEARS		SINCE INCEPTION	
	CAGR (%)	Current Value of Investment of ₹10,000/-	CAGR (%)	Current Value of Investment of ₹10,000/-
Axis Bluechip Fund - Direct Plan - Growth	12.14%	17,736	14.19%	38,530
S&P BSE 100 TRI (Benchmark)	11.51%	17,243	12.60%	33,415

CATEGORY	DATA		INTERPRETATION OF ANALYSIS
	MEASURE	CATEGORY AVERAGE	
JENSEN'S ALPHA	-7.84	-1.5	POOR RISK ADJUSTED RETURNS
BETA	0.89	0.9	LOW VOLATILITY
STANDARD DEVIATION	16.29	16.34	LOW VOLATILITY
SHARPE'S INDEX	0.56	0.85	POOR RISK ADJUSTED RETURNS
TREYNOR'S METHOD	0.1	0.15	POOR RISK ADJUSTED RETURNS

Canara Robeco Blue Chip Equity Fund
Fund Inception: August 20, 2010

PERIOD FUND/ INDEX BENCHMARK	5 YEARS		SINCE INCEPTION	
	CAGR (%)	Current Value of Investment of ₹ 10,000/-	CAGR (%)	Current Value of Investment of ₹ 10,000/-
Canara Robeco Blue Chip Equity Fund	12.40	₹ 17,942	11.51	₹ 17,243
S&P BSE 100 TRI	11.82	₹ 40,550	10.88	₹ 36,476

CATEGORY	DATA		INTERPRETATION OF ANALYSIS
	MEASURE	CATEGORY AVERAGE	
JENSEN'S ALPHA	-2.16	-1.5	Poor risk adjusted returns
BETA	0.91	0.9	High volatility
STANDARD DEVIATION	16.25	16.34	Low volatility
SHARPE'S INDEX	0.91	0.85	Better risk adjusted returns
TREYNOR'S METHOD	0.16	0.15	Better risk adjusted returns

Edelweiss Large Cap Fund
Fund Inception: 20-May-2009

PERIOD FUND/ INDEX BENCHMARK	5 YEARS		SINCE INCEPTION	
	CAGR (%)	Current Value of Investment of ₹ 10,000/-	CAGR (%)	Current Value of Investment of ₹ 10,000/-
Edelweiss Large Cap Fund	10.73	16,649	10.79	16,699
NIFTY 100 TRI	13.15	54,910	12.34	49,728

CATEGORY	DATA		INTERPRETATION OF ANALYSIS
	MEASURE	CATEGORY AVERAGE	
JENSEN'S ALPHA	1.17	-1.5	Better risk adjusted returns
BETA	0.93	0.9	High volatility
STANDARD DEVIATION	16.65	16.34	High volatility
SHARPE'S INDEX	0.98	0.85	Better risk adjusted returns
TREYNOR'S METHOD	0.18	0.15	Better risk adjusted returns

ICICI Prudential Blue-Chip Fund
Inception/Allotment date: 23-May-2008

PERIOD FUND/ INDEX BENCHMARK	5 YEARS		SINCE INCEPTION	
	CAGR (%)	Current Value of Investment of ₹ 10,000/-	CAGR (%)	Current Value of Investment of ₹ 10,000/-
ICICI Prudential Blue-Chip Fund	11.97	16355.46	13.77	67270.00
Nifty 100 TRI	10.79	16698.83	10.42	43294.98

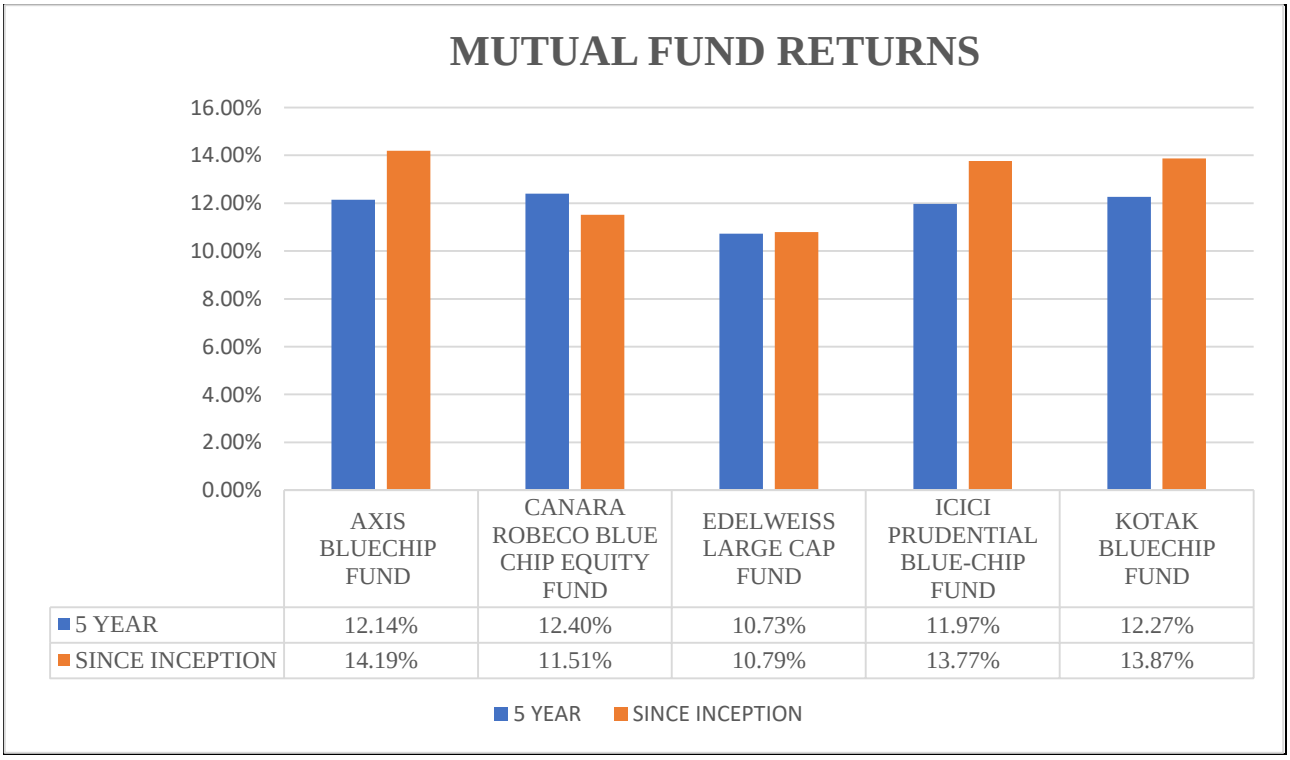
CATEGORY	DATA		INTERPRETATION OF ANALYSIS
	MEASURE	CATEGORY AVERAGE	
JENSEN'S ALPHA	2.43	-1.5	Better risk adjusted returns
BETA	0.94	0.9	High volatility
STANDARD DEVIATION	16.83	16.34	High volatility
SHARPE'S INDEX	1.11	0.85	Better risk adjusted returns
TREYNOR'S METHOD	0.2	0.15	Better risk adjusted returns

Kotak Bluechip Fund
Inception/Allotment date: December 29, 1998

PERIOD / FUND/ INDEX BENCHMARK	5 YEARS		SINCE INCEPTION	
	CAGR (%)	Current Value of Investment of ₹ 10,000/-	CAGR (%)	Current Value of Investment of ₹ 10,000/-
Kotak Bluechip Fund	12.27	17,835.19	13.87	37,443.90
Nifty 100 TRI	10.8	16,698.83	12.43	32,893.31

CATEGORY	DATA		INTERPRETATION OF ANALYSIS
	MEASURE	CATEGORY AVERAGE	
JENSEN'S ALPHA	0.75	-1.5	Better risk adjusted returns
BETA	0.94	0.9	High volatility
STANDARD DEVIATION	16.8	16.34	High volatility
SHARPE'S INDEX	1.02	0.85	Better risk adjusted returns
TREYNOR'S METHOD	0.18	0.15	Better risk adjusted returns

Mutual Fund Actual Returns- Comparisn

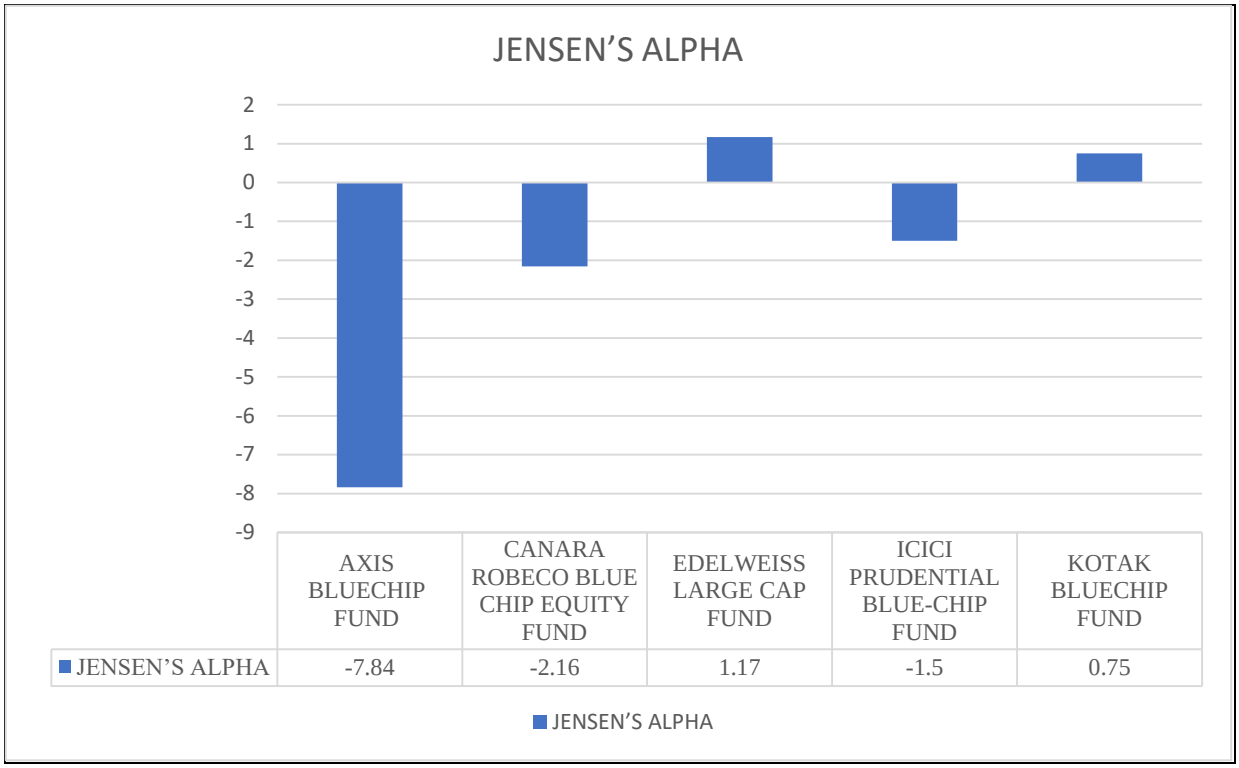


From the above graph, it can be clearly seen that Canara Robeco Blue Chip Equity Fund ha shown good returns of 12.40% in the past 5 years, while Edelweiss Large Cap Fund has shown least performance of 10.73% as compared to other funds.

On the basis of performance since inception, Axis blue-chip fund has outperformed with 14.19% returns and Edelweiss Large Cap Fund has again been on least in the list.

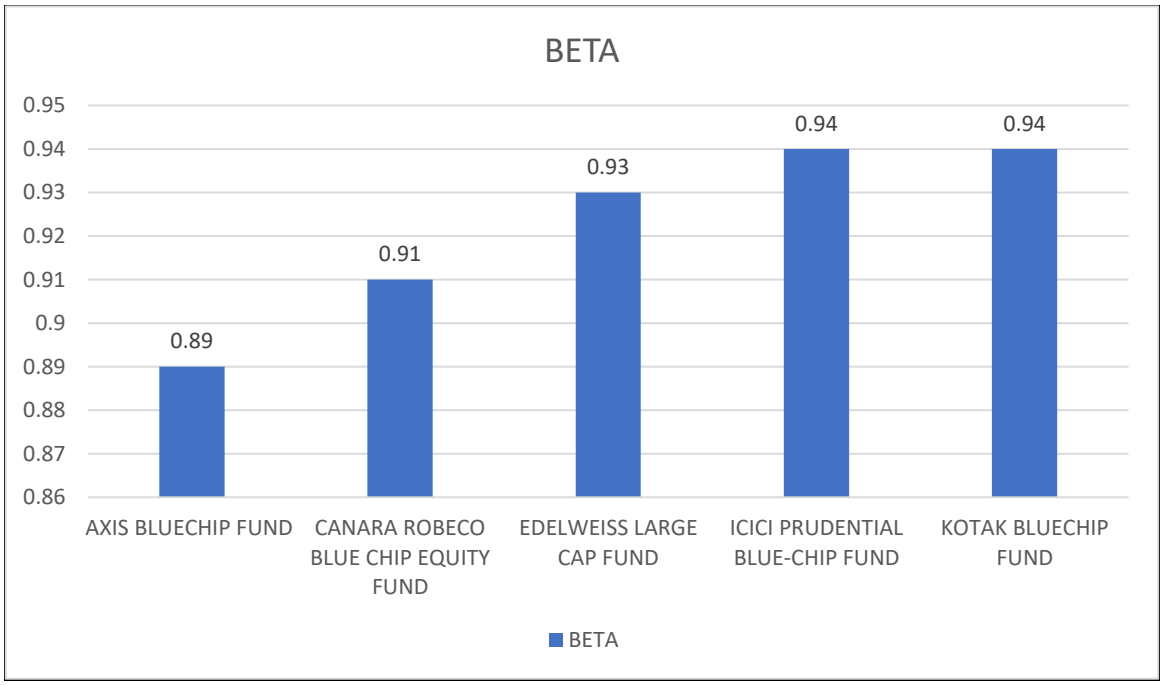
Jensen's Alpha

Jensen's measure is one of the ways to determine if a portfolio is earning the proper return for its level of risk. If the value is positive, then the portfolio is earning excess returns. In other words, a positive value for Jensen's alpha means a fund manager has "beat the market" with their stock-picking skills.



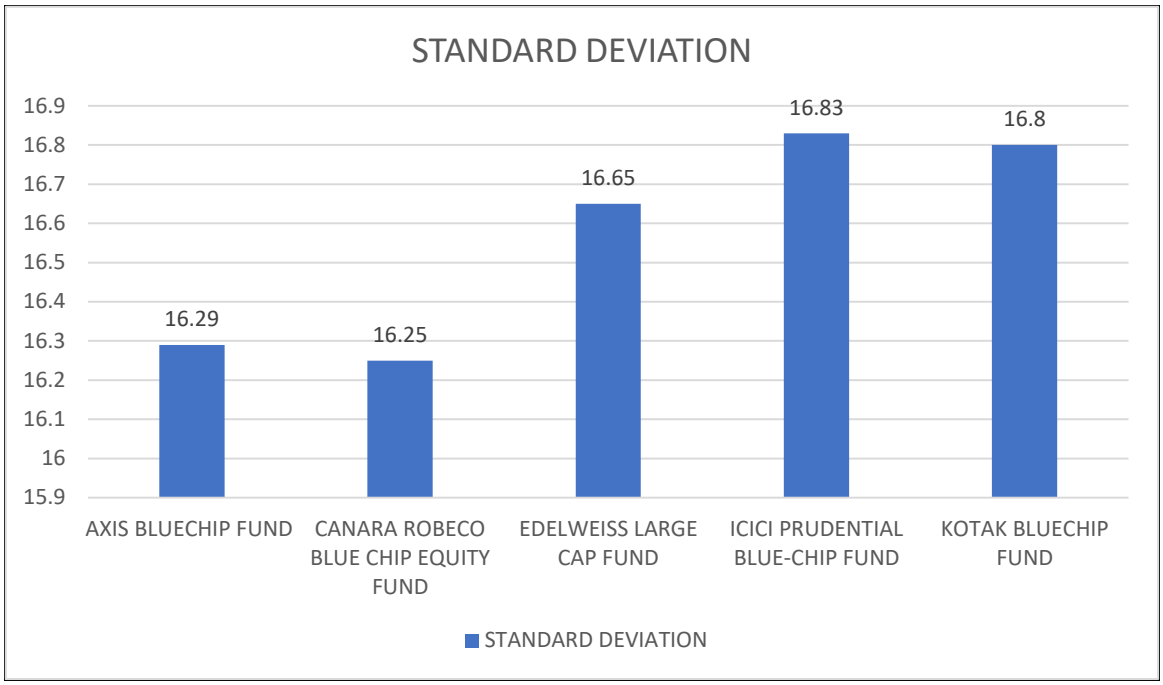
Through this graph, we can analyse that Edelweiss large cap fund has outperformed the category average with 1.17 Jensen's Alpha.

Beta



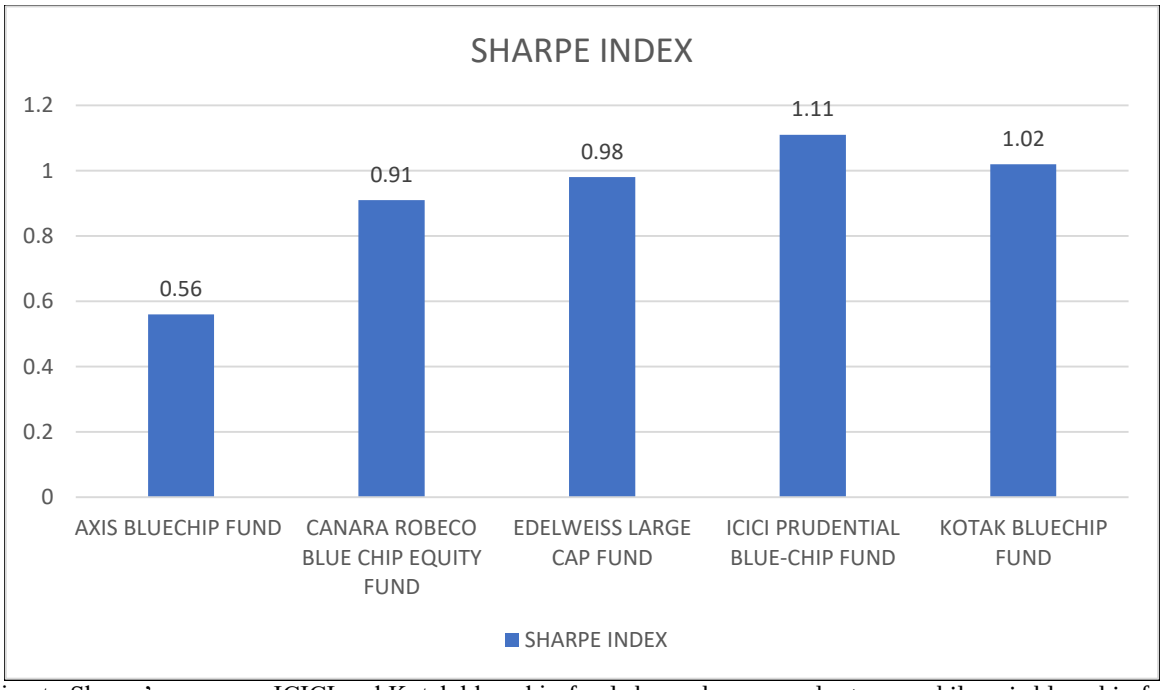
Beta value less than 1 in all cases indicate stocks are less volatile. While ICICI and Kotak funds are more volatile than other stocks.

Standard Deviation



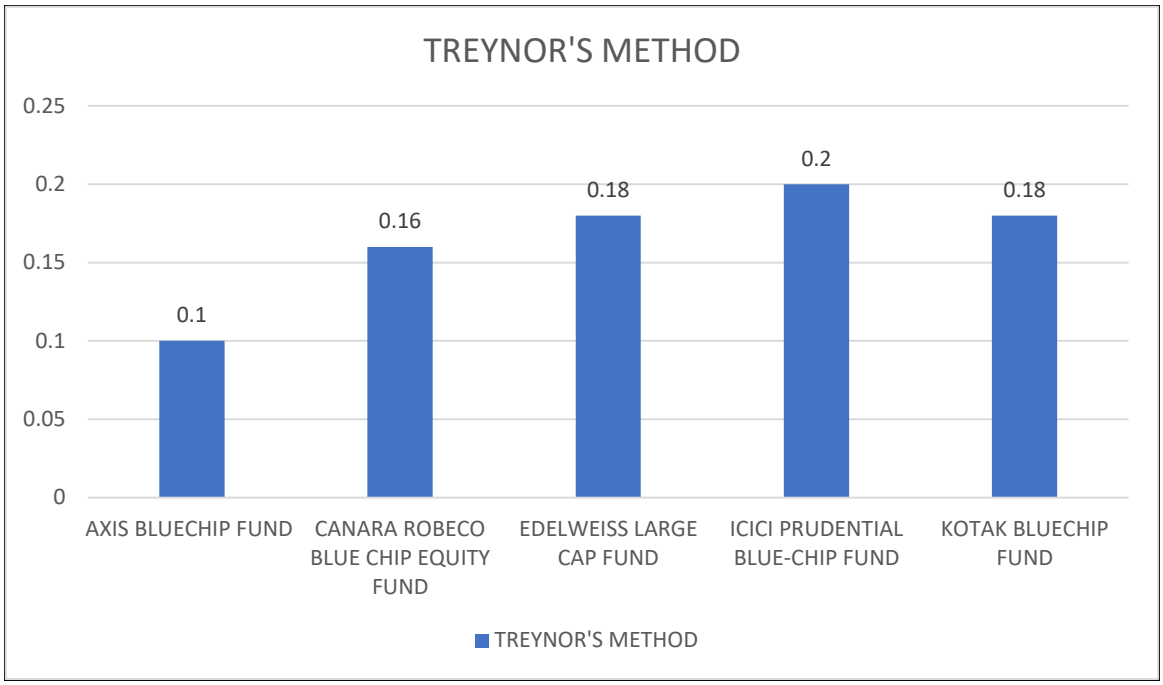
Canara Robeco Blue chip fund and Axis Blue chip funds are considered to be having less volatility which means more stable return predictability.

Sharpe's Index



According to Sharpe's measure, ICICI and Kotak blue chip funds have shown good returns, while axis blue chip fund is at least.

Treynor's Method



According to Treynor's measure, ICICI Prudential Blue-chip fund has offered better risk adjusted returns.

Funds	**Axis Blue-chip Fund**	**Canara Robeco Blue Chip Equity Fund**	**Edelweiss Large Cap Fund**	**ICICI Prudential Blue-Chip Fund**	**Kotak Blue-chip Fund**
Jensen's Alpha			1		
Beta				1	1
Standard Deviation	1	1			
Sharpe's Index				1	
Treynor's Method				1	
TOTAL	**1**	**1**	**1**	**3**	**1**

V. FINDINGS AND DISCUSSIONS

The tables and charts above display the Top 5 Large cap mutual fund schemes, their returns, standard deviation, beta, Sharpe's ratio, Treynor's ratio, and Janson's alpha. Equity plans are made for people who enjoy taking chances. With the greatest Sharpe,, Treynor's, and Beta indexes of 1.11, 0.2, and 0.94 respectively, ICICI Prudential Blue-chip Fund outperforms all other funds. Additionally, in terms of returns, ICICI Prudential Blue-chip Fund has given substantially good returns with 11.97% returns in last 5 years and has given a return of 13.77% since inception.

On the other hand, Axis Blue-chip fund has been the outperformer in terms of profits generated with 12.14% returns in last 5 years and also excelled since inception with 14.19% returns. Additionally, standard deviation of this fund has been low as 16.29 as compared to other funds, which means a more stable returns.

VI. LIMITATIONS OF THE STUDY/GAPS FROM THE EXISTING STUDY

The following gaps were found out from the study conducted. These are listed below:

- The concept of mutual funds is like the ocean. So, a detailed study of each component of this concept is not possible because of the limited time constraint and limited selection of mutual funds.
- The mutual funds and securities investment are subjected to market risks and there can be no assurances or guarantee that the scheme's objectives will be achieved.

VII. CONCLUSION

The mutual funds that were selected all shown impressive performance throughout the study period, as shown by the performance analysis of those funds. The drop in the NIFTY in 2020 has had an impact on the performance of each of the selected funds. The investigation may finally demonstrate that most of the funds have performed well despite the market's severe volatility. Risk and return are the most important aspects to consider when choosing an investing plan, followed by safety and liquidity, according to an analysis of the various mutual fund schemes.

If investors want to diversify their money and earn a higher rate of return, they should aim for a higher Sharpe measure ranking. The majority of investors should put their money into mutual funds. Investors and potential investors must consider these factors, such as the Treynor and Sharpe ratios, beta, and standard deviation, which have provided detailed performance evaluations from various dimensions, in order to ensure consistent performance of mutual funds in India.

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