



AN ANALYSIS OF EQUITY MUTUAL FUNDS IN INDIA

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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. A mutual fund is a professionally-managed investment scheme, usually run by an asset management company that brings together a group of people and invests their money in stocks, bonds and other securities. Mutual funds are managed by sound financial professionals known as fund managers, who have the expertise in analysing and managing investments. The funds collected from investors in mutual funds are invested by the fund managers in different financial assets such as stocks, bonds, and other assets, as defined by the fund's investment objective. There are multiple ways in which mutual funds can be categorized, for example, the way they are structured, the kind of securities they hold, their investment strategies, etc.

LITERATURE REVIEW

Girish K et.al. (2014) in their study on the topic "*Performance Evaluation of Selected Mutual Funds – An Empirical Case of Indian Stock Market*" opined that the various schemes of mutual funds provide the investors with a wide range of investment option according to the risk bearing capacities of investor and interest, Mutual fund investment also gives handy returns to the investors.

Bhagyasree N et.al. (2016) in their study on the topic "*A Study on Performance Evaluation of Mutual Funds Schemes in India*" reveal that 14 out of 30 sample mutual fund schemes had outperformed the benchmark return, all the schemes have represented positive returns.

Sumant L et.al. (2017) in their study on the topic "*Performance Analysis of Mutual Funds: Selected Large Cap Equity Fund Schemes*" reveal that the benchmark return and respective mutual fund returns are different from each other, the returns generated over the period of 5 years are way above the their benchmark returns.

Sivaprakkash S et.al. (2017) in their study on the topic “*An analysis of risk adjusted measures of selected large-cap equity mutual funds in India*” reveal that the mutual funds are professionally managed, they are also prone to risk level, the risk measures of ten large-cap equity mutual funds, some common risk-adjusted return measured were Sharpe Ratio, Treynor Ratio, Jensen Ratio and Information Ratio.

Sumant L (2018) in their study on the topic “*A Study on the Performance of Equity Mutual Funds With special reference to small cap mutual funds*” opined that equity mutual fund investors too cannot remain unscathed when the movement of indices becomes rage bound, the investor may monitor the equity fund based on relevant statistical analysis to have better portfolio for his investments.

Aniruddh S et.al.(2020) in their study on the topic “*Variation in Mutual Fund Performance: A Comparative Study of Selected Equity Schemes in India for the Period 1995-2020*” shows that mutual funds delivered better returns during the period from 1995 to 2007 as compared to the period from 2008 to 2020.

Karibasappa T (2020) in their study on the topic “*Performance analysis of selected mutual funds with special reference to Sharekhan Ltd*” argues that investors has to choose midcap funds because compare to all other funds like large cap funds and small cap funds they are yielding high return with minimum risk under 3 forms of performance analysis method taken for calculation.

From the past lot of studies have been found the performance of various mutual funds of the AMCs of India but the sample AMCs of the current study was not found in the past literature. Therefore, this study is being undertaken to analyse the performance of various large cap equity mutual funds of top five AMCs of India.

OBJECTIVES OF THE STUDY

- To evaluate the performance of the selected mutual fund schemes in India.
- To examine the performance of selected schemes by using portfolio performance evaluation model namely; Sharpe ratio, Treynor ratio and Jensen ratio.
- To offer suggestions to the investors based on the study.

HYPOTHESIS

Following are the hypothesis of the study:

H₀: There is no significant difference in the daily returns of equity funds.

H₁: There is significant difference in the daily returns of equity funds.

SCOPE OF THE STUDY

The purpose of the study is to analyse the performance of the selected equity mutual funds. For the same, equity funds of top ten AMC s are selected and under each AMC, five funds are chose for the study. The funds are analysed on the basis of their yearly. Three year and five-year returns. Additionally, funds are also evaluated on the basis of portfolio evaluation techniques like; Sharpe’s ratio, Treynor’s ratio and Jensen’s ratio.

RESEARCH METHODOLOGY

It is a descriptive research based on secondary data. The data is being extracted from various books, journals and websites. NAVs of the funds of the top 10 AMCs are collected from AMFI and bench mark index prices are collected from BSE. The sample size is top 10 AMCs of India. Selection of AMCs is based on their AUM. From each AMC, 5 equity growth funds are selected for the study. The technique of sampling used in the study is Judgemental sampling. Tables, average, standard deviation and other portfolio evaluation techniques like; Sharpe Ratio, Treynor ratio and Jenson ratio are being used for the analysis. The yield of 364-day Treasury bills is used as the risk-free rate of return for the study.

LIMITATIONS OF THE STUDY

- As the study is based on secondary data, it would suffer from the limitations of secondary data.
- Even though there are different techniques to evaluate the mutual funds, in the current study the researcher has used only few techniques like; Sharpe's Ratio, Treynor's ratio and Jenson's ratio.

RESULTS AND DISCUSSION

Table 1: Analysis of ICICI Prudential mutual funds

Sl.NO	Name of the fund	1 year return	3 years return	5 years return	Sharpe ratio	Treynor ratio	Jenson ratio
1	ICICI Prudential BHARAT 22 FOF Direct - Growth cumulative option	32.40%	88.20%	76.94%	19.85	4.27	24.80%
2	ICICI Prudential Large & Mid Cap Fund Direct Plan-Growth	20.38%	63.28%	82.51%	11.84	0.95	12.00%
3	ICICI Prudential Nifty Next 50 Index Direct plan-Growth	8.47%	34.01%	49.82%	1.23	0.10	-0.01%
4	ICICI Prudential Bluechip Fund Direct-Growth	18.13%	47.37%	70.48%	9.89	0.81	9.79%
5	ICICI Prudential Nifty 50 Index Direct plan-IDCW Option	13.27%	37.21%	64.06%	5.23	0.43	4.85%

Source: Compiled from AMFI

According to one year return and three year returns, ICICI Prudential BHARAT 22 FOF Direct - Growth cumulative option is the best fund and according to 5 year returns, ICICI Prudential Large & Mid Cap Fund Direct Plan-Growth offers highest return. ICICI Prudential Nifty Next 50 Index Direct Plan-Growth offers lowest one year return, three year returns and 5-year returns. According to Sharpe Ratio, Treynor's ratio and Jenson's ratio; ICICI Prudential BHARAT 22 FOF Direct - Growth cumulative option is the number one fund and ICICI Prudential Nifty Next 50 Index Direct Plan-Growth is the least performing fund.

Table 2: Analysis of Kotak Mahindra mutual funds

Sl.NO	Name of the fund	1 year return	3 years return	5 years return	Sharpe ratio	Treynor ratio	Jenson ratio
1	Kotak Equity Opportunities Fund Direct-Growth	20.84%	53.76%	84.03%	13.05	-1.00	15.13%
2	KotakBluechip Fund Direct-Growth	15.29%	41.11%	71.82%	7.25	-0.59	9.59%
3	Kotak Equity Opportunities Fund Direct-IDCW payout	20.84%	51.74%	64.96%	12.96	-1.00	15.14%
4	KotakBluechip Fund Direct-IDCW Payout	15.29%	41.11%	59.68%	7.06	-0.58	9.62%
5	Kotak Emerging Equity Scheme Direct-IDCW	21.59%	65.70%	86.48%	13.71	-1.16	15.77%

Source: Compiled from AMFI

According to one year return, three year returns and five year returns; Kotak Emerging Equity Scheme Direct-IDCW is the best fund and KotakBluechip Fund Direct-IDCW Payout offers lowest return. According to Sharpe Ratio and Jensen's ratio; Kotak Emerging Equity Scheme Direct-IDCW is the best fund, but according to Treynor's ratio; it is the least performing fund. According to Treynor's ratio; KotakBluechip Fund Direct-IDCW Payout is the best fund, but is the least performing fund according to Sharpe ratio. According to Jensen's ratio, KotakBluechip Fund Direct-Growth is the least performing fund.

Table 3: Risk Return Analysis of the fund UTI mutual fund

Sl.NO	Name of the fund	1 year return	3 years return	5 years return	Sharpe ratio	Treynor ratio	Jenson ratio
1	UTI Large & Mid Cap Fund Direct-Growth	23.27%	59.61%	74.74%	14.37	-1.14	0.18
2	UTI Nifty Next 50 Index Fund Direct - Growth	8.45%	34.16%	51.06%	1.20	-0.09	0.03
3	UTI Nifty 50 Index Fund Direct-Growth	13.28%	37.31%	64.11%	5.20	-0.44	0.08
4	UTI Large Cap Fund Direct-Growth	12.68%	37.00%	65.94%	5.06	-0.40	0.07
5	UTI Nifty 50 Index Fund Direct-IDCW	13.28%	37.31%	64.11%	5.20	-0.44	0.08

Source: Compiled from AMFI

According to one year return, three year and 5 year returns, UTI Large & Mid Cap Fund Direct-Growth is the best fund. UTI Nifty Next 50 Index Fund Direct – Growth offers lowest one year return, three year returns and 5 year returns. According to Sharpe Ratio and Jensen's ratio; UTI large and Mid-Cap Fund Direct- Growth is the best fund, but according Treynor's ratio it is least performing fund. According to Treynor's ratio UTI Nifty Next 50 Index Fund Direct – Growth is the best fund, but is the least performing fund according to Sharpe ratio.

Table 4: Risk Return Analysis of HDFC mutual funds

Sl.No	Name of the fund	1 year return	3 years return	5 years return	Sharpe ratio	Treynor ratio	Jenson ratio
1	HDFC Large and Mid Cap Fund Growth option- Direct plan	23.96%	65.48%	83.38%	14.13	1.13	15.48%
2	HDFC Top 100 Fund Direct Plan-Growth	19.94%	51.47%	65.66%	10.80	0.81	11.38%
3	HDFC Index Fund Nifty 50 Direct Plan	13.28%	37.20%	63.68%	5.20	0.43	4.86%
4	HDFC Index S&P BSE Sensex ETF-Growth Plan	12.81%	-194.60%	-164.71%	0.86	0.32	4.02%
5	HDFC Top 100 Fund Direct Plan-IDCW	10.65%	22.50%	11.39%	2.56	0.21	1.99%

Source: Compiled from AMFI

According to one-year returns, three year returns and 5-year returns, HDFC Large and Mid-Cap Fund Growth option- Direct plan is the best fund. HDFC Index S&P BSE Sensex ETF-Growth Plan offers lowest three years return and 5 years return. HDFC Top 100 Fund Direct Plan-IDCW offers lowest return during one year period. According to Sharpe Ratio, Treynor's ratio and Jensen's ratio; HDFC Large and Mid-Cap Fund Growth option- Direct plan is the number one fund and according to Jensen's ratio and Treynor's ratio; HDFC Top 100 Fund Direct Plan-IDCW is the least performing fund, but according to Sharpe Ratio HDFC Index S&P BSE Sensex ETF-Growth Plan is the least performing fund.

Table 5: Risk Return Analysis of Bandhan mutual funds

Sl.NO	Name of the fund	1 year return	3 years return	5 years return	Sharpe ratio	Treynor ratio	Jenson ratio
1	Bandhan Large Cap Fund Direct-Growth	13.46%	36.62%	64.92%	5.65	-0.45	7.80%
2	Bandhan Nifty 50 Index Fund Direct Plan-Growth	13.33%	37.40%	64.73%	5.31	-0.45	7.64%
3	Bandhan Large Cap Fund Direct-IDCW	7.70%	20.91%	32.88%	0.55	-0.11	1.24%
4	Bandhan Nifty 50 Index Fund Direct Plan-IDCW	13.33%	37.40%	54.33%	5.08	-0.99	6.90%
5	Bandhan Core Equity Fund Direct-Growth	24.20%	57.81%	76.75%	14.99	-0.99	18.83%

Source: Compiled from AMFI

According to one-year returns, three years returns and 5 year returns, Bandhan Core Equity Fund Direct-Growth is the best fund. Bandhan Large Cap Fund Direct-IDCW offers lowest one year returns, three year returns and five year returns. According to Sharpe Ratio and Jenson's ratio; Bandhan Core Equity Fund Direct-Growth is the number one fund, but according to Treynor's ratio Bandhan Core Equity Fund Direct-Growth is the best fund. According to Sharpe Ratio and Jenson's ratio, Bandhan Large Cap Fund Direct-IDCW is the least performing fund, but according to Treynor's ratio Bandhan Core Equity Fund Direct-Growth is the least performing fund.

Table 6: Risk Return Analysis of Aditya Birla Sun life mutual funds

Sl.No.	Name of the fund	1 year return	3 years return	5 years return	Sharpe ratio	Treynor ratio	Jenson ratio
1	Aditya Birla Sun Life Frontline Equity Direct Fund-Growth	14.99%	41.33%	63.42%	7.00	-0.55	9.35%
2	Aditya Birla Sun Life Nifty 50 Index Fund Direct-Growth	13.20%	36.70%	62.88%	5.21	-0.43	7.55%
3	Aditya Birla Sun Life Equity Advantage Fund Direct - Growth	15.37%	35.93%	62.91%	7.00	-0.58	9.72%
4	Aditya Birla Sun Life Frontline Equity Direct Fund-IDCW	8.92%	29.56%	51.65%	1.63	-0.14	3.21%
5	Aditya Birla Sun Life Nifty 50 Index Fund Direct-IDCW	13.20%	31.02%	48.95%	5.05	-0.43	7.56%

Source: Compiled from AMFI

According to one year returns, Aditya Birla Sun Life Equity Advantage Fund Direct –Growth is the best performer and Aditya Birla Sun Life Frontline Equity Direct Fund-IDCW is the poor performer and according to 3 year returns and 5 year returns; Aditya Birla Sun Life Frontline Equity Direct Fund-Growth offers highest returns. Aditya Birla Sun Life Frontline Equity Direct Fund-IDCW offers lowest three year returns and Aditya Birla Sun Life Nifty 50 Index Fund Direct-IDCW offers lowest 5 year returns. According to Sharpe Ratio; Aditya Birla Sun Life Frontline Equity Direct Fund-Growth is the number one fund, according to Treynor's ratio; Aditya Birla Sun Life Equity Advantage Fund Direct - Growth is the best fund and according to Jenson's ratio; Aditya Birla Sun Life Frontline Equity Direct Fund-IDCW is the best fund, but according to Sharpe Ratio and Jenson's ratio; it is the least performing fund and according to Treynor's ratio; Aditya Birla Sun Life Equity Advantage Fund Direct -Growth is the least performing fund.

Table 7: Risk Return Analysis of Axis mutual funds

SI.NO	Name of the fund	1 year return	3 years return	5 years return	Sharpe ratio	Treynor ratio	Jenson ratio
1	Axis Growth Opportunities Fund Direct-Growth	18.70%	50.02%	91.28%	12.21	-1.61	12.36%
2	Axis Arbitrage fund - Direct Plan- Monthly IDCW	2.04%	3.20%	5.71%	-45.86	-5.15	-5.09%
3	Axis Bluechip Fund Direct Plan-Growth	8.71%	23.81%	61.14%	1.61	-0.14	2.81%
4	Axis Growth Opportunities Fund Direct-IDCW	15.02%	33.59%	74.72%	8.03	-1.06	8.70%
5	Axis Banking & PSU Debt Fund - Direct Plan - Growth Option	6.52%	13.64%	33.26%	-4.64	0.40	-0.39%

Source: Compiled from AMFI

According to one year returns, three year returns, and 5 year returns, Axis Growth Opportunities Fund Direct-Growth is the best fund. Axis Arbitrage fund - Direct Plan- Monthly IDCW offers lowest one-year returns, three year returns and 5 years returns. According to Sharpe Ratio, and Jenson's ratio; Axis Growth Opportunities Fund Direct-Growth is the best fund, but according to Treynor's ratio; Axis Bluechip Fund Direct Plan-Growth is the number one fund. According to Sharpe Ratio, Treynor's ratio and Jenson's ratio; is the least performing fund.

Table 8: Analysis of the fund DSP mutual fund

SI.NO	Name of the fund	1 year return	3 years return	5 years return	Sharpe ratio	Treynor ratio	Jenson ratio
1	DSP Nifty Next 50 Index Fund Direct - Growth	15.49%	39.50%	68.90%	7.20	-2.63	8.77%
2	DSP Nifty 50 Equal Weight Index Fund Direct - Growth	18.13%	51.18%	70.24%	9.39	-0.71	12.59%
3	DSP Top 100 Equity Direct Plan-Growth	16.87%	35.27%	57.52%	8.09	-0.64	11.30%
4	DSP Nifty 50 Index Fund Direct - Growth	12.46%	35.90%	69.82%	4.59	-0.92	5.99%
5	DSP Top 100 Equity Direct Plan-IDCW	8.17%	10.80%	8.58%	0.82	-0.07	2.63%

Source: Compiled from AMFI

According to one-year returns, three year returns and 5-year returns, DSP Nifty 50 Equal Weight Index Fund Direct - Growth is the best fund. DSP Top 100 Equity Direct Plan-IDCW offers lowest one year returns, three year returns and 5 year returns. According to Sharpe Ratio and Jenson's ratio; DSP Nifty 50 Equal Weight Index Fund Direct - Growth is the number one fund, but according to Treynor's ratio; DSP Top 100 Equity Direct Plan-IDCW is the best fund. According to Sharpe Ratio and Jenson's ratio, DSP Top 100 Equity Direct Plan-IDCW is the least performing fund, but according to Treynor's ratio; DSP Nifty Next 50 Index Fund Direct - Growth is the least performing fund.

Table 9: Risk Return Analysis of Nippon India mutual fund

SI.NO	Name of the fund	1 year return	3 years return	5 years return	Sharpe ratio	Treynor ratio	Jenson ratio
1	Nippon India Large Cap Fund Direct-Growth	20.85%	56.88%	68.64%	11.25	-0.83	15.42%
2	Nippon India Vision Direct-Growth	19.37%	49.82%	69.33%	10.25	-0.70	14.04%
3	Nippon India Index Fund Nifty 50 Plan Direct -Growth	13.26%	37.17%	63.71%	5.24	-0.43	7.61%
4	Nippon India Large Cap Fund Direct- IDCW	15.63%	46.27%	53.49%	6.80	-0.51	10.22%
5	Nippon India arbitrage fund - Direct Plan- IDCW Option	7.50%	15.46%	19.08%	4.21	0.54	0.38%

Source: Compiled from AMFI

According to one year return and three years returns, Nippon India Large Cap Fund Direct-Growth is the best fund and according to 5 years return Nippon India Vision Direct-Growth offers highest return. Nippon India arbitrage fund - Direct Plan- IDCW Option offers lowest one year return, three years return and 5 years return. It could be observed from Table 3.19 that according to Sharpe Ratio and Jenson's ratio; Nippon India Large Cap Fund Direct-Growth is the number one fund, but according to Treynor's ratio; Nippon India Index Fund Nifty 50 Plan Direct -Growth is the best fund. According to Sharpe Ratio and Jenson's ratio, Nippon India arbitrage fund - Direct Plan- IDCW Option is the least performing fund, but according to Treynor's ratio; Nippon India Index Fund Nifty 50 Plan Direct -Growth is the least performing fund.

Table 10: Risk Return Analysis of SBI mutual funds

Sl. NO	Name of the fund	1 year return	3 years return	5 years return	Sharpe ratio	Treynor ratio	Jenson ratio
1	SBI PSU Direct Plan-Growth	33.66%	79.67%	76.30%	20.11	-1.65	28.17%
2	SBI large & mid cap Fund direct Plan Growth	15.54%	55.35%	78.49%	8.08	-0.60	9.88%
3	SBI Blue chip Direct Plan Growth	16.54%	41.87%	69.74%	8.23	-0.67	10.87%
4	SBI Nifty Index fund regular Plan-Growth	12.97%	36.23%	61.48%	4.96	-0.41	7.32%
5	SBI Large & Midcap Fund Direct Plan-IDCW	15.54%	55.36%	78.50%	8.09	-0.60	9.88%

Source: Compiled from AMFI

According to one year returns and three year returns, SBI PSU Direct Plan-Growth is the best fund and according to 5 year returns; SBI Large & Midcap Fund Direct Plan-IDCW offers highest return. SBI Nifty Index fund regular Plan-Growth offers lowest one year returns, three years returns and 5 years returns. According to Sharpe Ratio and Jenson's ratio; SBI PSU Direct Plan-Growth is the number one fund, but according to Treynor's ratio; SBI Nifty Index fund regular Plan-Growth is the best fund. According to Sharpe Ratio, SBI Nifty Index fund regular Plan-Growth is the least performing fund, but according to Treynor's ratio; SBI PSU Direct Plan-Growth is the least performing fund.

TESTING OF HYPOTHESIS

For the purpose of testing the hypothesis, we have considered the five year daily returns of each fund from each AMC. The hypothesis is tested using One Way ANOVA and the test is conducted at 5% level of significance. Following is the result if the same:

Table 11: One Way ANOVA

Source of Variation	SS	df	MS	F	P-value	F crit
ICICI Prudential mutual funds						
Between Groups	0.250595033	4	0.062649	0.5703384	0.684175	2.373365
Within Groups	681.0383644	6185	0.109845			
Total	681.2889594	6189				
Kotak Mahindra mutual funds						
Between Groups	4.41E-05	4	1.10259	0.091218	0.985247	2.373369
Within Groups	0.747607	6185	0.000121			
Total	0.747651	6189				
UTI mutual fund						
Between Groups	2.32E-05	4	5.79E-06	0.042615	0.996567	2.373369

Within Groups	0.840356	6185	0.000136			
Total	0.840379	6189				
HDFC mutual funds						
Between Groups	0.003382	4	0.000846	0.821786	0.511026	2.373369
Within Groups	6.363984	6185	0.001029			
Total	6.367366	6189				
Bandhan mutual funds						
Between Groups	8.78E-05	4	2.19E-05	0.156166	0.960276	2.373369
Within Groups	0.869053	6185	0.000141			
Total	0.869141	6189				
Aditya Birla Sun life mutual funds						
Between Groups	1.61E-05	4	4.02E-06	0.028968	0.998385	2.37337
Within Groups	0.857	6180	0.000139			
Total	0.857016	6184				
Axis mutual funds						
Between Groups	0.000374	4	9.35E-05	1.549972	0.184857	2.373369
Within Groups	0.373022	6185	6.03E-05			
Total	0.373396	6189				
DSP mutual fund						
Between Groups	0.000227	4	5.67E-05	0.373737	0.827525	2.373369
Within Groups	0.937732	6185	0.000152			
Total	0.937959	6189				
Nippon India mutual fund						
Between Groups	0.000142	4	3.55E-05	0.297297	0.879863	2.373369
Within Groups	0.739351	6185	0.00012			
Total	0.739493	6189				
SBI mutual funds						
Between Groups	1.7E-05	4	4.24E-06	0.031494	0.998097	2.37337
Within Groups	0.832812	6180	0.000135			
Total	0.832829	6184				

Source: Author's Compilation

According to Table 11, none of the calculated F value for each of the 10 AMC's is significant. Therefore, H_0 is accepted. Hence, there is no significant difference in the daily returns of the mutual funds under study.

FINDINGS AND CONCLUSION

The investor who are looking for short term profit from mutual fund investment could prefer; ICICI Prudential BHARAT 22 FOF Direct - Growth cumulative option, Kotak Emerging Equity Scheme Direct-IDCW, UTI Large & Mid Cap Fund Direct-Growth, HDFC Large and Mid Cap Fund Growth option- Direct plan, Bandhan Core Equity Fund Direct-Growth, Aditya Birla Sun Life Equity Advantage Fund Direct -Growth, Axis Growth Opportunities Fund Direct-Growth, DSP Nifty 50 Equal Weight Index Fund Direct - Growth, Nippon India Large Cap Fund Direct-Growth and SBI PSU Direct Plan-Growth.

The investor who are looking for long term profit from mutual fund investment could prefer; ICICI Prudential Large & Mid Cap Fund Direct Plan-Growth, Kotak Emerging Equity Scheme Direct-IDCW, UTI Large & Mid Cap Fund Direct-Growth, HDFC Large and Mid-Cap Fund Growth option- Direct plan, Bandhan Core Equity Fund Direct-Growth, Aditya Birla Sun Life Frontline Equity Direct Fund-

Growth, Axis Growth Opportunities Fund Direct-Growth, DSP Nifty 50 Equal Weight Index Fund Direct – Growth, Nippon India Vision Direct-Growth and SBI Large & Midcap Fund Direct Plan-IDCW.

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