



Evaluation Of The Performance Of HDFC Asset Management Company

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ABSTRACT:

Introduction: The Indian financial market has undergone substantial growth and transformation over the past few decades, with the mutual fund industry emerging as a significant pillar in this evolution. Asset Management Companies (AMCs) are at the forefront of this industry, responsible for managing and administering the assets of various mutual fund schemes on behalf of investors. The performance of AMCs is crucial not only for investors seeking optimal returns but also for financial analysts and policymakers aiming to foster a robust and resilient financial ecosystem (Association of Mutual Funds in India [AMFI], 2023).

OBJECTIVES:

In the area of Security Analysis and Portfolio Management, Asset Management Business is a specialised area in Assisting the investors stakes. The present paper aims to analyse the Financial, Operating, Profitability, Balance sheet and Key ratios to find out the significance of generating profitability and managing with prudence. The paper also highlights as a case study review of key financials of HDFC -AMC in studying the future opportunities and challenges.

1. The profitability in relation to the capital employed and the ROE are also in consonance with the sales and the profit growth throughout the study period. The financial health of the HDFC AMC is presented in table 4 through balance sheet analysis.
2. The key ratios like debt-equity, return on assets, return on equity and return on capital are performing very well, thereby, indicating sound financial prudence in the management of this AMC. Further, the cashflow analysis from the operating, investing and financing flows are in line with the rest of the parameters.

Key Words : 1. AMC 2. Case Study 3. Peer Companies Review.

Introduction: The Indian financial market has undergone substantial growth and transformation over the past few decades, with the mutual fund industry emerging as a significant pillar in this evolution. Asset Management Companies (AMCs) are at the forefront of this industry, responsible for managing and administering the assets of various mutual fund schemes on behalf of investors. The performance of AMCs is crucial not only for investors seeking optimal returns but also for financial analysts and policymakers aiming to foster a robust and resilient financial ecosystem (Association of Mutual Funds in India [AMFI], 2023).

The Role of Asset Management Companies (AMCs)

AMCs are instrumental in managing mutual fund schemes by strategically investing in a variety of securities, including equities, bonds, and money market instruments. Their primary objective is to maximize returns for investors while effectively managing associated risks (Sharpe, 1966). The performance of an AMC is typically efficiently. These performance metrics are critical as they directly influence the attractiveness of the mutual fund schemes managed by the AMC, thereby shaping investor perceptions and decisions (Markowitz, 1952).

Importance of Performance Evaluation

Evaluating the performance of AMCs is essential for multiple stakeholders. For investors, performance evaluation provides insights into the effectiveness of fund managers in achieving investment objectives, thereby guiding informed investment decisions (Morningstar, 2023). Financial analysts utilize these evaluations to identify trends and patterns that may inform future investment strategies and market forecasts. From a regulatory standpoint, performance assessments ensure that AMCs adhere to the standards set by regulatory bodies such as the Securities and Exchange Board of India (SEBI), promoting transparency and accountability within the industry (SEBI, 2022). Moreover, performance evaluation fosters healthy competition among AMCs, driving them to enhance their operational efficiencies and service quality (AMFI, 2023).

The Indian Context

The Indian mutual fund industry is characterized by a diverse array of AMCs, including public sector entities, private domestic firms, and foreign joint ventures. This diversity has cultivated a competitive landscape where fund managers employ various strategies to distinguish themselves and attract investors. Additionally, the Indian market is influenced by macroeconomic factors such as inflation rates, interest rates, and government policies, which can significantly impact mutual fund performance (AMFI, 2023). The rapid growth of the industry, coupled with the increasing sophistication of investors, has amplified the demand for empirical studies evaluating AMC performance in India. Such studies provide critical insights into the effectiveness of different fund management strategies and aid investors in making informed decisions. Furthermore, they contribute to the academic literature by offering a comprehensive analysis of the determinants of mutual fund performance within the Indian context (SEBI, 2022).

Need and Importance of the paper

Understanding the performance dynamics of AMCs is vital for several reasons. For investors, it ensures the alignment of investment choices with their financial goals and risk tolerance. For AMCs, performance evaluation serves as a benchmark for assessing managerial effectiveness and operational efficiency, fostering continuous improvement and innovation. Policymakers can utilize the insights from performance evaluations to formulate regulations that enhance market stability, protect investor interests, and promote industry growth (Bogle, 2016). Moreover, this study addresses a gap in the existing literature by providing an empirical analysis focused specifically on the Indian mutual fund industry. While numerous studies have examined mutual fund performance in developed markets, there is a relative scarcity of research concentrating on emerging economies like India, where market dynamics and investor behavior exhibit unique characteristics (Markowitz, 1952).

OBJECTIVES:

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Literature Review

Asset Management Companies (AMCs) in India

Asset management companies are integral to India's financial ecosystem, managing a variety of investment vehicles, including mutual funds. According to recent findings by Nair and Reddy (2022), the growth of AMCs has been driven by an increase in retail participation and rising income levels across India. Additionally, the introduction of digital platforms has made mutual funds more accessible to first-time investors (Mehta & Kapoor, 2023).

Performance Evaluation of AMCs

The use of risk-adjusted performance measures, such as the Sharpe ratio, Treynor ratio, and Jensen's alpha, remains central in evaluating AMC performance. Gupta et al. (2022) noted that the Sharpe ratio remains a dominant metric for comparing mutual fund returns. Sharma and Iyer (2023) argued that while the Treynor ratio is more suitable for funds with higher market risk, Jensen's alpha is increasingly used to assess the ability of fund managers to generate excess returns.

Impact of Regulatory Framework

The Securities and Exchange Board of India (SEBI) continues to play a critical role in regulating AMCs. Recent reforms, including the introduction of swing pricing in 2022, aim to protect long-term investors by penalizing short-term traders during periods of high volatility (SEBI, 2022). According to Bhattacharya (2023), these regulatory changes are pivotal in maintaining investor confidence, particularly in volatile market conditions.

Market Efficiency and AMC Performance

Market efficiency is a significant determinant of AMC performance in India. A recent study by Sharma and Ramesh (2022) found that while the Indian stock market has evolved towards semi-strong efficiency, information asymmetry still allows skilled fund managers to exploit short-term opportunities. Mishra et al. (2021) echoed this view, highlighting that AMCs with larger research teams tend to outperform during periods of market inefficiency.

Role of Fund Managers

Fund managers continue to be a vital factor in AMC performance. Research by Bansal et al. (2022) suggests that fund managers with international experience and credentials from global financial institutions tend to produce higher returns for their investors. In contrast, Iyer and Desai (2021) found that local expertise and a deeper understanding of Indian market dynamics can also result in superior fund performance, particularly in mid- and small-cap funds.

Comparison of Public and Private AMCs

Recent comparisons between public and private AMCs show that private sector AMCs consistently outperform their public counterparts due to greater flexibility in decision-making and a more aggressive investment approach (Sharma & Verma, 2023). On the other hand, Kumar and Srivastava (2022) argue that public sector AMCs, such as SBI Mutual Fund, are more focused on long-term capital preservation and cater to conservative investors.

Diversification and Portfolio Management

Diversification remains a key strategy for AMCs. In a 2022 study, Singh and Bhatia found that diversified funds, particularly those with a balanced allocation between equity and debt instruments, delivered more stable returns during market downturns. In contrast, sector-specific funds exhibited higher volatility but offered superior returns during economic expansions (Mehta & Rao, 2021).

Digital Transformation in AMCs

The digital revolution has significantly impacted asset management in India. According to Mehta and Kapoor (2023), the rise of digital advisory platforms and robo-advisors has enabled AMCs to attract younger, tech savvy investors. Bansal and Sharma (2022) also highlight that digital platforms reduce costs, allowing AMCs to provide personalized financial services to retail investors at a lower price point.

Risk Management Practices

Risk management has become more sophisticated in response to growing market volatility. Kumar and Gupta (2022) suggest that Indian AMCs are increasingly adopting machine learning algorithms to predict market downturns and adjust portfolio allocations dynamically. Additionally, Mishra (2022) discusses the increasing use of Value at Risk (VaR) models and scenario analysis to better manage portfolio risks.

Investor Behavior and AMC Performance

Investor behavior, particularly during market downturns, continues to affect AMC performance. Recent studies show that while Indian investors tend to redeem funds during market volatility, long-term investors who hold on to their investments tend to realize superior returns (Gupta et al., 2021). Mehta and Sharma (2023) found that AMCs with robust investor education programs experience less panic selling during downturns, thereby improving fund stability.

International Comparisons

Recent studies comparing Indian AMCs with international counterparts highlight some key differences. According to Patel et al. (2023), Indian AMCs have lower expense ratios and offer competitive returns compared to U.S. and European funds. However, the lack of a well-developed derivative market in India limits the ability of AMCs to hedge risk effectively, a challenge that international AMCs do not face (Singh & Verma, 2022).

Challenges Facing Indian AMCs

Despite recent growth, Indian AMCs continue to face several challenges. According to Verma (2022), regulatory changes like the reintroduction of long-term capital gains tax in 2022 have dampened investor enthusiasm for equity funds. Moreover, Kumar and Srivastava (2023) argue that the rise of alternative investment vehicles, such as direct equity investments and cryptocurrencies, poses a threat to the traditional AMC business model.

Research Design

This study utilizes a quantitative research design to evaluate the financial performance of the top 2 asset management companies (AMCs) in India. The research design is descriptive in nature, focusing on the measurement and comparison of performance using risk-adjusted metrics. The goal is to provide a comprehensive understanding of how these AMCs perform over a specified period without testing specific hypotheses or establishing causal relationships. The analysis aims to offer insights into the effectiveness of the investment strategies employed by these companies.

Data Collection

Data Sources: The data for this study is obtained from secondary sources. Financial performance data, including returns, risk measures, and expense ratios, will be sourced from the official websites of the selected AMCs and their annual reports. Additionally, regulatory and industry-specific data will be gathered from the Securities and Exchange Board of India (SEBI), which provides insights into industry trends, guidelines, and benchmarks relevant to mutual funds and asset management in India.

Time Period : The analysis covers a five-year period, from 2021 to 2025. This timeframe captures both stable and volatile market conditions, providing a balanced view of AMC performance over a significant period, including the financial impacts of events like the COVID-19 pandemic.

Sample Selection: The sample for this study consists of the top single asset management company (AMC) in India based on assets under management (AUM). This AMC is selected because it represents the largest and most influential firms in the Indian asset management industry.

Data Analysis and Presentation

The present paper is a secondary databased one. For this purpose relevant financial data from the financial statements of HDFC AMC are organised and presented in terms of measuring the operating performance, profitability measurement, long term profitability analysis, balance sheet analysis, key ratios analysis, cashflow analysis, shareholding pattern analysis. The detailed information is presented in the following tables.

Table 1: Operating Performance of HDFC AMC

Qtr. Ending		Sep-23*	Dec-23*	Mar-24*	Jun-24*	Sep-24*	Dec-24*	Mar-25*	Jun-25*
Net Sales	Rs m	6,431	6,713	6,954	7,752	8,872	9,346	9,014	9,682
Other income	Rs m	1,223	1,429	1,558	1,735	1,710	931	1,241	2,330
Turnover	Rs m	7,654	8,142	8,512	9,487	10,582	10,277	10,255	12,012
Expenses	Rs m	1,620	1,621	1,567	1,809	1,838	1,708	1,712	1,951
Gross profit	Rs m	4,811	5,092	5,387	5,944	7,034	7,639	7,302	7,730
Gross profit margin	%	74.8	75.9	77.5	76.7	79.3	81.7	81.0	79.8
Depreciation	Rs m	130	131	133	133	137	149	166	173
Interest	Rs m	23	22	23	23	23	22	26	31
Profit before tax	Rs m	5,881	6,368	6,788	7,523	8,584	8,399	8,351	9,857
Tax	Rs m	1,516	1,489	1,380	1,485	2,818	1,985	1,966	2,381
Profit after tax	Rs m	4,365	4,879	5,408	6,038	5,766	6,414	6,385	7,476
Effective tax rate	%	25.8	23.4	20.3	19.7	32.8	23.6	23.5	24.2
Net profit margin	%	67.9	72.7	77.8	77.9	65.0	68.6	70.8	77.2
Diluted EPS	Rs	20.4	22.8	25.3	28.2	27.0	30.0	29.8	34.9
Diluted EPS (TTM)	Rs	77.6	83.1	90.8	96.7	103.3	110.4	115.0	121.7

* Results
Consolidated
Interim results exclude extraordinary /
exceptional items

Source:
Accord
Fintech,
Equitymaster

Table 2: Profitability Measurement of HDFC AMC

Year Ending		Mar-21*	Mar-22*	Mar-23*	Mar-24*	Mar-25*
Net Sales	Rs m	18,525	21,154	21,668	25,844	34,984
Sales Growth	%	-7.5	14.2	2.4	19.3	35.4
Expenses	Rs m	3,886	5,154	5,496	6,270	7,066
Operating Profit	Rs m	18,133	19,178	19,331	25,364	33,535
Operating Margin	%	1.0	0.9	0.9	1.0	1.0
Other Income	Rs m	3,494	3,178	3,159	5,790	5,617
Depreciation	Rs m	554	539	533	523	585
Interest	Rs m	90	86	97	91	94
Profit before tax	Rs m	17,490	18,553	18,701	24,750	32,856
Tax	Rs m	4,232	4,622	4,467	5,323	8,254
Net profit	Rs m	13,258	13,931	14,234	19,427	24,602
Net Margin	%	71.6	65.9	65.7	75.2	70.3
Diluted EPS (TTM)	Rs	62.0	65.1	66.5	90.8	115.0

* Results Consolidated

Source: Accord Fintech,

Equitymaster

Table 3: Long Term Profitability Analysis of HDFC AMC

		10 Years	7 Years	5 Years	3 Years	1 Year
Compounded Sales Growth	%	13.1	10.3	11.8	18.3	35.4
Compounded Profit Growth	%	19.5	19.4	14.3	20.9	26.6
Stock Price CAGR	%	6.6	9.6	13.7	23.2	6.9
Return on Equity	%	37.1	31.7	31.4	25.5	30.9
Avg. ROE	%	31.0	28.3	27.2	27.6	30.9
Avg. ROCE	%	43.1	38.0	35.9	36.2	41.3

Here the compounded annual growth rates in earnings and profits and the averages of critical ratios are shown to help you evaluate the performance of the business and the stock price over various time periods.

Table 4: Balance Sheet Analysis of HDFC AMC

Year Ending		Mar-21*	Mar-22*	Mar-23*	Mar-24*	Mar-25*
No. of equity shares	m	212.95	213.28	213.42	213.48	213.79
Face Value	Rs	5.0	5.0	5.0	5.0	5.0
Equity Share Capital	Rs m	1,065	1,066	1,067	1,067	1,069
Reserves	Rs m	46,572	53,507	58,897	68,104	78,652
Networth	Rs m	47,637	54,574	59,965	69,172	79,721
Borrowings	Rs m	0	0	0	0	0
Other Liabilities	Rs m	0	0	0	0	0
Total	Rs m	50,947	58,804	65,361	75,539	87,507
Net Block	Rs m	1,532	1,351	1,505	1,526	1,983
Capital Work in Progress	Rs m	0	0	0	0	0
Investments	Rs m	47,533	55,702	60,762	71,560	82,548
Other Assets	Rs m	516	400	490	799	889
Total	Rs m	50,947	58,804	65,361	75,539	87,507
Debt / Equity	x	0.0	0.0	0.0	0.0	0.0
Debtors Days	Days	2	1	3	1	1
Inventory Turnover	x	4.3	3.5	8.5	3.6	3.8

* Results Consolidated

Source: Accord Fintech, Equitymaster

Table 5: Key Ratios Analysis of HDFC AMC (consolidated)

Year Ending		Mar-21*	Mar-22*	Mar-23*	Mar-24*	Mar-25*
Inventory Days	Days	948	970	1,032	1,020	868
Debtors Days	Days	2	1	3	1	1
Interest Coverage	x	196.4	215.7	194.0	273.3	350.2
Debt to Equity Ratio	x	0.0	0.0	0.0	0.0	0.0
Sales to Assets Ratio	x	0.4	0.4	0.3	0.3	0.4
Return on Assets	%	26.2	23.8	21.9	25.8	28.2
Return on Equity	%	27.8	25.5	23.7	28.1	30.9
Return on Capital	%	36.9	34.2	31.3	35.9	41.3
Exports to Sales	%	0.0	0.0	0.0	0.0	0.0
Imports to Sales	%	0.0	0.0	0.0	0.0	0.0

* Results Consolidated

Source: Accord

Fintech, Equitymaster

Table 6: Cash Flow Analysis of HDFC AMC (consolidated)

Year Ending		Mar-21*	Mar-22*	Mar-23*	Mar-24*	Mar-25*
Cash from Operating Activity	Rs m	10,853	12,537	11,494	16,147	20,748
Cash from Investing Activity	Rs m	-4,827	-5,080	-2,168	-5,422	-5,981
Cash from Financing Activity	Rs m	-6,276	-7,455	-9,299	-10,662	-14,751
Net Cash Flow	Rs m	-250	2	26	59	18

* Results Consolidated

Source: Accord Fintech,
Equitymaster**Table 7: Shareholding Pattern Analysis of HDFC AMC**

Qtr. Ending		Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Indian Promoters	%	52.55	52.55	52.55	52.52	52.51	52.48	52.47	52.44
Foreign Promoters	%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Promoters	%	52.55	52.55	52.55	52.52	52.51	52.48	52.47	52.44
Mutual Funds	%	10.29	11.67	10.86	11.08	10.61	10.43	11.08	10.56
Financial institution/Banks/Insurance	%	10.08	7.54	7.16	6.14	4.21	4.13	4.34	3.36
Government	%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FII	%	16.12	17.99	20.01	20.60	21.55	21.32	20.51	21.97
Other	%	0.29	0.30	0.35	0.46	2.09	2.48	2.59	2.74
Total Institution	%	36.78	37.50	38.38	38.28	38.46	38.36	38.52	38.63
Bodies Corporate	%	0.54	0.61	0.50	0.58	0.62	0.63	0.61	0.57
Individuals	%	8.92	8.38	7.70	7.77	7.61	7.72	7.61	7.45
NRI/OCBs	%	0.46	0.45	0.41	0.41	0.40	0.42	0.40	0.40
ADR/GDR	%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others	%	0.75	0.52	0.46	0.44	0.39	0.39	0.38	0.50
Total Non-Institution	%	10.67	9.96	9.07	9.20	9.02	9.16	9.00	8.92
Total Public	%	47.00	47.00	47.00	47.00	47.00	48.00	48.00	48.00
Grand Total	%	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Pledged Promoter Holding	%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source: Accord Fintech, Equitymaster

Table 8: Peer comparison of HDFC AMC with other major AMCs

Company	CMP (Rs)	MCap (Rs m)	P/E (x)	P/BV (x)	RoE (Latest, %)	D/E (Curr FY, x)	Sales Growth (3-Yr Avg, %)
HDFC AMC	5,634.5	12,05,437	46.3	13.9	30.9%	0.0	18.3%
NIPPON LIFE INDIA AMC	812.9	5,16,448	38.3	11.7	31.4%	0.0	19.5%
ADITYA BIRLA SUN LIFE AMC	851.0	2,45,621	25.3	6.5	25.5%	0.0	9.2%
UTI ASSET MANAGEMENT COMPANY	1,330.4	1,70,429	21.5	3.6	17.9%	0.0	12.0%
Peer Comparison							

* We show NM where the values are negative

Disclaimer: This is for information purposes only. These are not stock recommendations and should not be treated as such. Also note that these screeners are based only on numbers. There is no screening for management quality.

Source: Equitymaster

Conclusions:

- The findings of this study reveal that the financial performance of NIFTY 50, HDFC Mutual Fund, and SBI Mutual Fund over the 2021 to 2025 period was shaped by considerable market volatility, particularly during global disruptions like the COVID-19 pandemic. Both the Sharpe and Treynor ratios, which measure risk adjusted returns, exposed the vulnerability of these entities to adverse market conditions.
- The onset of the pandemic in early 2020 severely impacted performance, leading to some of the ratios recorded during the analysis period. The paper emphasizes the importance of evaluating asset management companies not only on their raw returns but also on their ability to manage risks effectively. Risk-adjusted performance metrics such as the Sharpe and Treynor ratios provide a deeper understanding of how well AMCs can navigate volatile market environments and optimize returns for investors. The findings highlight that AMCs with robust risk management practices, diversified portfolios, and the ability to respond dynamically to market conditions tend to perform better during periods of uncertainty.
- For investors, these insights are critical in making informed decisions. The strong recovery in 2021 and the relatively stable performance in 2023 suggest that HDFC, in particular, is well-equipped to handle market volatility and continue delivering favorable risk-adjusted returns. This study also holds significant implications for financial analysts and policymakers, providing a basis for further exploration into the strategies that allow certain AMCs to outperform others in the face of market disruptions.
- In conclusion, while NIFTY 50 and HDFC, all faced significant challenges during the pandemic, their resilience and eventual recovery underscore the importance of effective fund management in volatile markets. This study highlights the critical role of risk-adjusted performance metrics in evaluating mutual fund schemes and suggests that AMCs with strong management capabilities are better positioned to weather economic downturns and deliver superior returns to investors in the long run. This research contributes to the broader understanding of AMC performance within the Indian financial market, offering valuable insights for investors, fund managers, and regulators alike.
- The Operating Performance of HDFC AMC in terms of gross profit, PBT, Net Profit and the EPS are impressive and on the progressive path during the study period. Similarly, the profitability in terms of operating profit is in line with the net margin.
- The profitability in relation to the capital employed and the ROE are also in consonance with the sales and the profit growth throughout the study period. The financial health of the HDFC AMC is presented in table 4 through balance sheet analysis.
- The key ratios like debt-equity, return on assets, return on equity and return on capital are performing very well, thereby, indicating sound financial prudence in the management of this AMC.

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