Performance Analysis of Mutual Funds: A Study on Selected large-cap, Mutual Funds in India

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Abstract

Focus: The study furnishes a comprehensive performance analysis of selected large-cap mutual funds in India, focusing on evaluating financial performance through various metrics. The study attempts to educate investors in making informed decisions by comparing the performance of large-cap mutual funds based on key financial indicators.

Methodology: This study makes use of secondary data, which have been obtained from Scheme Information Documents, AMFI websites, as well as fund fact sheets. During the period of five years (2019-2023), large-cap mutual fund performance comparison is based on key performance metrics—mean returns, standard deviation, beta, Sharpe ratio, Treynor ratio, and Jensen's alpha. The analysis involves the 10 best-performing large-cap funds and their corresponding benchmarks.

Findings: The analysis shows that there are major differences in the performance of different funds. Among all the funds, ICICI Prudential Blue-Chip Fund and Canara Robeco Blue Chip Equity Fund have a larger mean return. However, some funds such as ICICI Blue Chip Fund and Aditya Birla Sun Life Frontline Equity Fund demonstrate negative Sharpe ratios making them higher risk-adjusted than return rates when compared to their alternatives. Meanwhile, positive Jensen's alpha suggests outperformance about these risks for Mirae Asset Large Cap Fund and Nippon India Large Cap Fund.

Conclusion: The pattern of evidence outlined in the study reveals that not all big mutual funds go hand in hand with consistently high returns enjoyed by some of them. Therefore, when choosing a fund to put your money into, it is essential to look at both how much it makes you rich and how safe it is. In light of these results, this means that an investor can use various performance measures that take into account risk adjustment techniques in building an optimal portfolio of mutual funds.

Key Words: Mutual Funds, Large-Cap Fund, Performance Analysis, Sharpe Ratio, Jensen ratio.

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Introduction

Investing is an essential component of financial planning giving you the direction of future financial security and prosperity (Byron, 2009). It entails acquiring assets with the expectation that they will increase in value over a certain period. This monetary plan consists of allowing ignored consumption and purchasing resources for a capital increase, integrating an aspect of foresightedness, besides well-planned resource projection. On this diversified prospect of investment, there are many individual goals ranging from searching for stability to optimizing return rates.

Mutual funds have emerged as an important avenue for accessing financial markets while at the same time fostering a spirit of investment among millions. As evidenced by the substantial growth in size and quality of India's mutual fund industry, the Indian financial market and investor community have faith in its regulatory framework; mutual funds are driven primarily by certain goals like capital increase or revenue generation that assist in determining investment approaches satisfying the investor with an instrument like net asset value (NAV), which helps them know what they mean through tracking their accomplishments on their investment portfolio.

Investors can invest in mutual funds such as lumpsum, systematic investment plans (SIPs), or systematic withdrawal plans (SWPs) in this dynamic environment. Just like recurring deposits, these methods assist you in following consistent patterns of investing in mutual funds, allowing you to save for future uncertainties. They also promote financial regulation over time, hence ensuring that one gets a secure and more prosperous tomorrow for himself or his family.

Investing in equities and fixed-income securities needs a high level of expertise and is time-consuming. One way to overcome the challenge is through mutual funds as they help you to get access to experienced fund managers from different market dynamics and asset classes. These professionals conduct thorough research and make strategic investments, based on the fund guidelines to avoid investors making impulsive financial decisions.

Investors' requirements and risk tolerance levels can be met with various solutions offered by mutual fund schemes. The equity funds are made up of equities, thus making them have a higher potential return but also implying greater volatility. Debt funds, on the contrary, focus on bonds and other low-risk fixed-income instruments that provide consistency and stability in cash flows. However, mixed funds offer a balanced risk-return ratio since they hold both shares and bonds. Index funds, like theme funds that follow specific industries such as technology or healthcare, do not employ active management strategies but simply follow market indices, making them accessible to retail investors who wish to own large portions of particular markets.

Market Share:

Mutual Funds in India hold a stake of 23% with an Average Assets Under Management (AUM) of ₹50.78 trillion. It puts mutual funds in the second position so far as asset aggregation is concerned, pension and insurance being the golden list.

This provides more opportunities since the sector is dynamic with new financial products and innovative investment strategies. Therefore, the regular addition of new mutual fund products is expected to bring in more investors which will eventually lead to better market penetration and asset under management.

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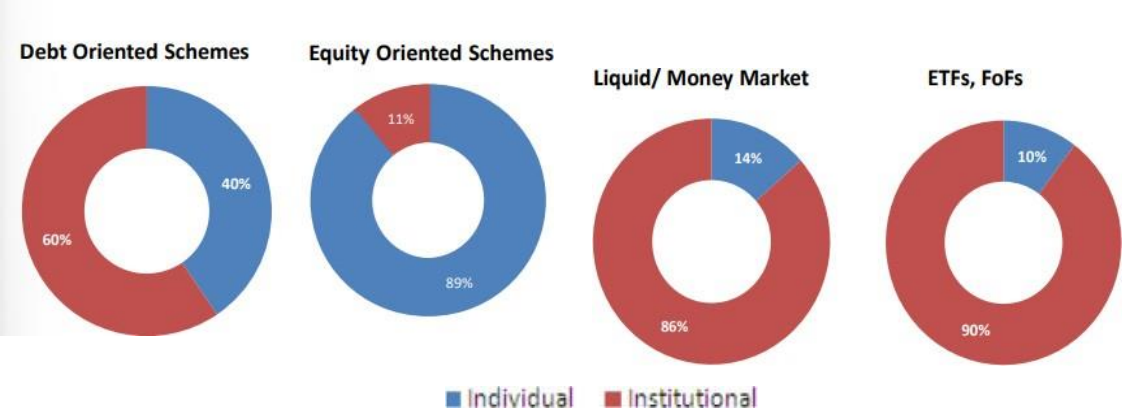

Figure 1.0
Source: Association of Mutual Fund of India (AMFI)

Investor Categories across Scheme Types

Private buyers hold 89% of assets in schemes that focus on shares. Despite this fact however, institutions have a much larger share than individuals in other areas including debt funds (60%), exchange-traded funds, FoFs (90%), and schemes for liquid and money market instruments (86%). Therefore, the study emphasizes helping investors make informed decisions in modern investment portfolios.

Objectives

To study the financial performance of selected large-cap mutual funds.
To compare the financial performance of selected large-cap mutual funds.

Review of Literature

Singh, T. (2014). The interval of research for the study is 1998-1999 through 2009-2010, which is aimed at a comparative analysis of the two categories of mutual funds. To bring this to light, it applies gap index analysis, a quantitative technique that assesses dissimilarities and variations among mutual funds. The findings of the study are noteworthy, with historically proven privately managed mutual funds performing more effectively compared to publicly managed funds; there is a significant correlation between optimization and repurchase operations. However, the distance between them has changed from the 2000's to the beginning.

Sheth, K. N., Mittal, H., & Prajapati 3 1 Director, F. (2017). From January 2008 to December 2012, the study focused on sixteen selected schemes. The authors evaluate their risk-return characteristics using various financial tools and ratios, using them to compare against benchmark indices that represent the entire market. The literature review emphasizes the rapid growth of the mutual fund industry around the globe and its impact on India to provide investors with an understanding of fund performance. It also states that, compared with other parts of the world, there is a lack of such studies on mutual fund flows and returns in India. To examine how efficient selected mutual funds have been, financial tools like beta, Treynor ratio, Sharpe ratio, and Jensen's ratio were utilized. In conclusion note, however, private-sector mutual funds have been found to perform better than public-sector ones. This research brings comprehension of investing dynamics within the Indian financial system by aiding informed choices when buying stocks.

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(Rathnamani,2013) In this study, several statistical metrics such as alpha, beta, standard deviation, R-squared, and Sharpe ratio are used to analyze the performance of selected large-cap equity mutual funds in the Indian market. It emphasizes that these factors are essential for assessing mutual fund performance along with NAV and total return aspects. The analysis concludes that all the selected funds except for Reliance Vision performed well throughout this investigation despite the volatility present in markets. Overall, the study provides information on mutual fund performance in the Indian capital market and aids investors in making the right decisions.

(Shukla, n.d.) In her work, Suchita Shukla, an assistant professor at STEP-HBTI in Kanpur, India, in her study, compares five different categories, including infrastructure, hybrid, large-cap, multi-cap, and mid- and small-cap as well as mid-cap. Using statistical constructs of fifteen schemes, this study aimed to evaluate the risk-return relationship and the financial performance of these mutual funds. The findings reveal that large-cap, hybrid, and infrastructure funds performed poorly in terms of their benchmarks and concerning their mid- and small-cap fund counterparts. This is due to the changing business sentiments as well as more emphasis on infrastructural investments. The study points out the importance of careful tracking and evaluation of mutual funds for investors to apply such knowledge when making decisions that will yield profits in the Indian capital market.

(Venkatrama Raju, n.d.) This study attempts to know the importance of mutual funds for economic progression, emphasizing how they offer lesser transaction costs for investors and help them with financial advice and market updates. The study analyses funds using various performance measuring indicators, including Treynor's, Jensen's, and Sharpe's ratios. The finding focuses on the need to strike a balance between risk and return and offers specific suggestions for each fund category for better performance. To conclude, the study advances knowledge about mutual fund performance and guides both fund managers and investors.

(Komal et al., n.d.) The research examines various Indian mutual fund schemes in various market capitalizations for analyzing risks and returns. The study focuses on assessing SIP risk and returns ratios with the help of several statistical measures like Treynor ratios, Jensen’s alpha, Sharpe ratio, standard deviation, and beta by identifying top-performing funds such as Kotak Emerging Equity Fund and HDFC Mid-Cap Opportunities Fund, among others. Besides that, it limits its significance to individual risk tolerance, personal investment objectives, and other prevailing market conditions, advising potential investors to consult fund managers for tailored information.

Maheswari, Y. (n.d.). The research gives information on mutual funds, covering their relevance to different classes of investors and highlighting the expanding growth of the mutual fund sector in India along with the achievements attained by asset management companies (AMCs). Statistical tools used include beta values, standard deviations, Treynor measures, and Sharpe ratios to assess fund performances, providing investors with the information necessary for making knowledgeable decisions. Although it is not structured in a separate paragraph format, there is an unbroken incorporation of some important names such as Treynor and Sharpe alongside earlier studies that focused on mutual funds' performances globally and in India, considering aspects such as portfolio diversification, risk-and-return relations, long-term performance consistency, as well as certain performance indicators. In general terms, this research provides an in-depth analysis.

(Khurana & Bhatia, 2023) During the period spanning 2018 to 2022, the authors take a closer look at large-cap equity mutual funds across India. Using both qualitative and quantitative studies, it evaluates several risk-return-volatility dimensions as well as portfolio compositions that utilize fund fact sheets, annual reports, as well as financial website data. Several metrics, including Treynor’s measure, Sharpe’s

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ratio, and Jensen's measure, were employed in assessing how adjusted to risk each fund was relative to its peers, giving investors, fund managers, as well as other stakeholders some insights into what they can expect in terms of returns on their investments. Some selected return-orientated funds, such as the Axis Bluechip Fund and the ICICI Prudential Bluechip Fund, stood out from among many others, which emphasized the significance of diversified measures for making informed choices on investment portfolios, thus showing how mutual funds contribute significantly to India's investment landscape despite certain limitations like market risks. For a stable return profile characterized by effective management strategies, especially during periods of high volatility in share prices, we recommend ICICI Prudential Top 100 Fund Growth (large cap).

Research Design

Problem Statement

Many investors have a perception that investing in mutual funds helps to reduce market risks; however, the opinions of investors do not always align with facts. In most cases, the problem of misinformation pushes investors into more risky investment decisions thereby reducing their returns. It is even more complicated to make decisions when one does not know how mutual funds work. Moreover, aggressive selling tactics that focus on commissions rather than an open provision of risk aggravate the situation. Furthermore, it is difficult to improve personal financial performance and make decisions under uncertain circumstances due to complex indicators as well as a lack of available benchmarks. Investors need to be reassured and put back on the right path towards ethical investment. If done effectively, these challenges can be addressed.

The study seeks to address the problem by measuring investor perception, analysing financial performance, and providing helpful guidance to encourage a culture of informed mutual fund investment decision-making.

Scope of the study

This study concentrates on making a performance analysis of large-cap mutual funds for 5 years. The main objective of this study is to assess how these funds perform in terms of some key indicators like mean returns, volatility (measured with standard deviation), market correlation (beta), risk-adjusted returns (Sharpe ratio and Treynor ratio), and excess returns against expectations (Jensen alpha). Therefore, this analysis aims to provide important insights into the risk-return trade-offs that characterize different large-cap mutual funds which will help investors to make informed choices in their investing journey.

Data Collection and Analysis

Sources of Data

To gain an overview of the current performance trends of the Indian mutual fund industry, Data for analysis comes from secondary sources, which are Scheme Information documents, reports from AMFI, fund websites, and factsheets.

Tools

The fund performance is evaluated with the help of the Sharpe Ratio, Treynor measure, and Jensen measure. These results give absolute assessments of fund performance allowing for comparison between various funds. The performance of every mutual fund in this study is evaluated below:

Rate of Return (Ri):$\boldsymbol{R_i = \frac{NAv_t - NAv_{t-1}}{NAv_{t-1}}}$

Where:

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R_i = rate of return for period t,
N AV_t = Net Asset Value at time t
N AV_{t-1} = Net Asset value at time t-1

Average Rate of Return $\mathbb{R} = {\sum \boldsymbol{R}i}/{\boldsymbol{n}}$

Where:

R= Average Rate of Return
$\sum Ri$ = the sum of the individual return
n = the number of periods

These formulas calculate the rate of return for a single period and the average rate of return over multiple periods

Risk:

Standard Deviation (SD):

The importance of this is that the sample is not affected by selection bias, it assesses the real range, i.e. the bigger standard deviation will give rise to bigger differences from the mean than smaller. Meanwhile, low SD indicates a high level of similarity and uniformity within a group. The overall risk is assessed in standard deviation units.

BETA

Systematic Risk Measurement
To assess the mutual fund scheme's measure of systematic risk, the Market Model is used.
β = (Fund Return- Risk-Free Rate) / (Benchmark return – Risk-free rate)

Sharpe Ratio

The Sharpe Ratio attempts to expand upon some of the concepts developed earlier by Sharpe (1964). In particular, it is concerned with the Capital Market Line (CML). The performance indicator represented by S is calculated as:

$$s = \frac{R_i - R_f}{\sigma}$$

Where:

Ri = the mean rate of return on portfolio 'i' over a defined time frame.
Rf = the mean rate of return on a risk-free investment within the corresponding period

Treynor Measure

The Treynor Measure gauges excess return for each unit of systematic risk (or beta) present in the portfolio. The formula involves the division of the portfolio's excess return above the risk-free rate by the portfolio's beta. A greater Treynor Measure indicates better performance in terms of risks taken concerning returns.

$$T = {R_i - Rf}/{\beta}$$

Where,

Ri = the mean rate of return on portfolio 'i' over a defined period.
Rf = the mean rate of return on a risk-free investment during the same period.
β = the slope of the portfolio's characteristic line throughout that period, indicating the portfolio's relative volatility compared to the market portfolio.

Jensen Measure

The Jensen Measure is used to judge if a portfolio earns more than it should or not, given the market and its beta, which are taken into consideration. Therefore, by subtracting an actual return from an

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expected return that exists within the Capital Asset Pricing Model (CAPM) these measure values can be calculated. A positive Jensen measure says that this particular investment has exceeded returns consequently generating excess profits about risk.

Jensen's measure, which is also derived from the Capital Asset Pricing Model, estimates the anticipated return on a security or portfolio using the following expression.

$$\text{Jensen Alpha} = Ri - [Rf + \beta(Rm - Rf)]$$

Where,
Ri= expected return on security or portfolio
Rf= Risk-free return
βI = Systematic risk (Beta) of security
Rm = expected return on the market portfolio

Analysis and Interpretation

The descriptive analysis of performance in mutual schemes over five years from 2019 to 2023, is evaluated below. The calculation of daily Net Asset Value returns is taken on an average for a month. The portfolio return has been compared to the monthly benchmark.

Sharpe, Jensen, Treynor, alpha, and beta have all been evaluated. The five best-performing schemes over five years have been selected and ranked using these factors. The fund houses schemes selected for review are listed below.

Table 1:
AUM of selected Mutual Funds

Mutual Fund name	AUM (Crs)
SBI Blue Chip Fund	43,355.25
ICICI Prudential Blue-Chip Fund	26,507.37
Axis Blue Chip Fund	25,524.56
Mirae Asset Large Cap Fund	27,798.09
Aditya Birla Sun Life Frontline Equity Fund	25,324.93
HDFC Top 100 Fund	21,202.78
Nippon India Large Cap Fund	20,632.89
UTI Large Cap Fund	15,394.10
Canara Robeco Blue Chip Equity Fund	14,681.10
Franklin India Blue- Chip Fund	12,424.45

Table 2: Fund name with their benchmark
The study includes the following schemes and their benchmarks:

Fund name	Scheme Name	Benchmark
SBI Blue Chip Fund	Growth Direct Plan	S&P BSE 100
ICICI Prudential Blue-Chip Fund	Growth Direct Plan	NIFTY 100 TRI
Axis Blue Chip Fund	Growth Direct Plan	S&P BSE 100
Mirae Asset Large Cap Fund	Growth Direct Plan	NIFTY 100 TRI
Aditya Birla Sun Life Frontline Equity Fund	Growth Direct Plan	S&P BSE 100
HDFC Top 100 Fund	Growth Direct Plan	NIFTY 100 TRI
Nippon India Large Cap Fund	Growth Direct Plan	S&P BSE 100
UTI Large Cap Fund	Growth Direct Plan	S&P BSE 100
Canara Robeco Blue Chip Equity Fund	Growth Direct Plan	S&P BSE 100
Franklin India Blue- Chip Fund	Growth Direct Plan	NIFTY 100 TRI

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Table 3: Risk and Return of Mutual Fund Scheme

SL. No	Large Cap Fund	Mean	Standard Deviation	Beta
1	SBI Blue Chip Fund	16.96%	0.153	-0.0376
2	ICICI Prudential Blue-Chip Fund	19.46%	1.368	0.0502
3	Axis Blue Chip Fund	15.91%	0.683	-0.0009
4	Mirae Asset Large Cap Fund	15.88%	0.419	-0.0658
5	Aditya Birla Sun Life Frontline Equity Fund	16.79%	0.035	0.0666
6	HDFC Top 100 Fund	17.78%	0.531	0.0792
7	Nippon India Large Cap Fund	19.34%	1.033	-0.0219
8	UTI Large Cap Fund	16.35%	0.464	-0.0087
9	Canara Robeco Blue Chip Equity Fund	19.52%	1.123	-0.0051
10	Franklin India Blue- Chip Fund	15.20%	0.758	0.0545

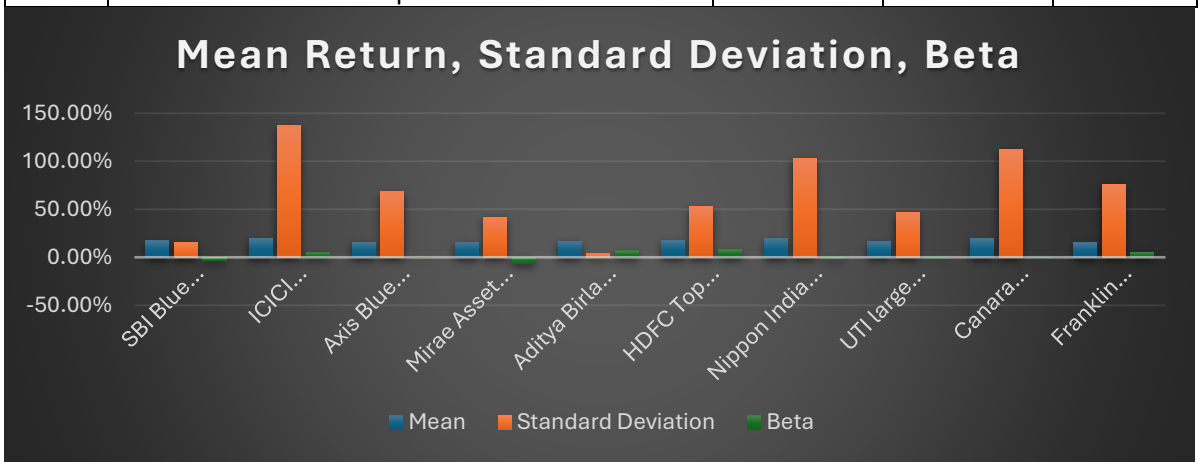

Figure 2: Mean Return, Standard Deviation, and Beta of selected large-cap Mutual fund Scheme

INTERPRETATION: ICICI Blue Chip Fund had mean returns of 19.46% and Canara Robeco Bluechip Equity Fund had mean returns of 19.52% which is higher than those of Franklin India Bluechip Fund that shows the lowest mean return of 15.20%. An increased standard deviation signifies more volatility hence more risk involved. A positive beta indicates a positive relationship or correlation with the market while a negative beta reflects an opposite one.

Table 4: Fund Performance Evaluation based on Sharpe Ratio

SL. No	Large Cap Fund	Standard Deviation	Ri	Sharpe Ratio
1	SBI Blue Chip Fund	0.153	-0.0017	-0.4667
2	ICICI Prudential Blue-Chip Fund	1.368	0.0005	-1.4381
3	Axis Blue Chip Fund	0.683	0.0005	-0.1017
4	Mirae Asset Large Cap Fund	0.419	0.0005	-0.1654
5	Aditya Birla Sun Life Frontline Equity Fund	0.035	0.0005	-1.9706
6	HDFC Top 100 Fund	0.531	0.0005	-0.1307
7	Nippon India Large Cap Fund	1.033	0.0005	-0.0671
8	UTI Large Cap Fund	0.464	0.0005	-0.1495
9	Canara Robeco Blue Chip Equity Fund	1.123	0.0005	-0.0618
10	Franklin India Blue- Chip Fund	0.758	0.0005	-0.0640

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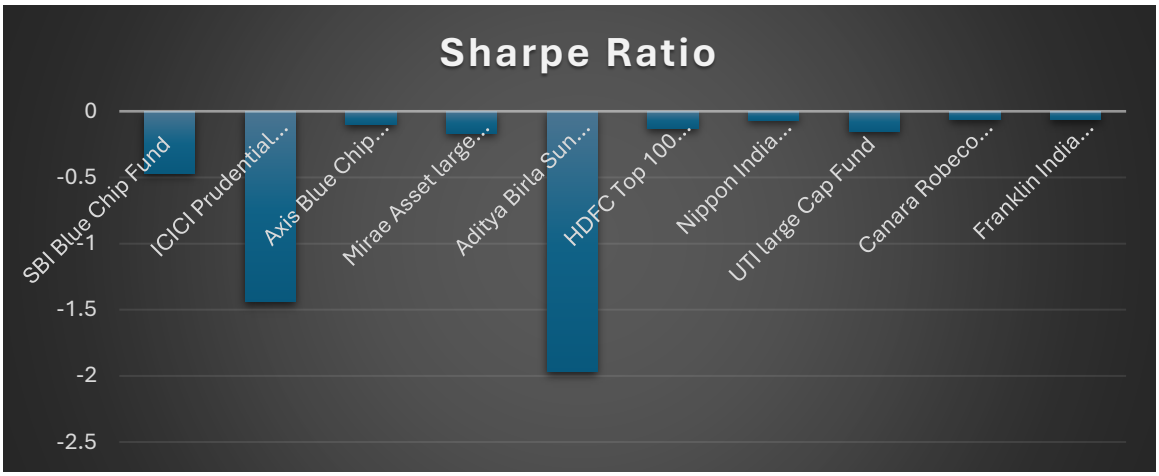

Figure 3: Sharpe Ratio

***INTERPRETATION*:** The returns of funds are evaluated based on their volatility by the Sharpe ratio which measures risk-adjusted returns. There are negative Sharpe ratios in several funds, including ICICI Blue Chip Fund and Aditya Birla Sun Life Frontline Equity Fund, therefore the returns may not be enough for such risks. However, positive Sharpe ratios suggest better risk-adjusted returns for these funds.

Table 5: Fund Performance using Treynor Ratio

SL. No	Large Cap Fund	Beta	Ri	Treynor Ratio
1	SBI Blue Chip Fund	-0.0376	-0.0017	1.9051
2	ICICI Prudential Blue-Chip Fund	0.0502	0.0005	-1.4381
3	Axis Blue Chip Fund	-0.0009	0.0005	7.2604
4	Mirae Asset Large Cap Fund	-0.0658	0.0005	1.0559
5	Aditya Birla Sun Life Frontline Equity Fund	0.0666	0.0005	-0.0046
6	HDFC Top 100 Fund	0.0792	0.0005	-0.8758
7	Nippon India Large Cap Fund	-0.0219	0.0005	3.1641
8	UTI Large Cap Fund	-0.0087	0.0005	7.9338
9	Canara Robeco Blue Chip Equity Fund	-0.0051	0.0005	1.3707
10	Franklin India Blue- Chip Fund	0.0545	0.0005	-1.2755

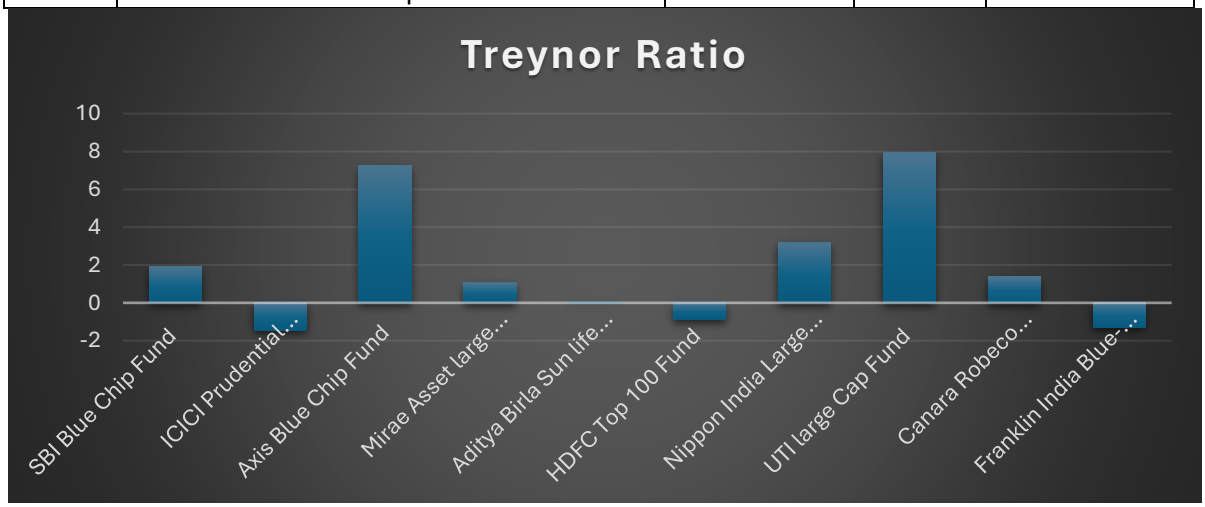

Figure 4: Treynor Ratio

***INTERPRETATION*:** Axis Blue Chip Fund and UTI Large Cap Fund demonstrate major market sensitivity with the most beta values. However, their respective Treynor ratios indicate favorable risk-adjusted

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returns compared to systematic risk. Alternatively, ICICI Blue Chip Fund and Franklin India Blue-chip Fund exhibit less favorable ratios, suggesting suboptimal risk-adjusted returns.

Table 6: Fund performance using Jensen's Alpha.

Sl No	Large Cap Fund	Rp	Rm	Beta	Rf	Jensen Alpha
1	SBI Blue Chip Fund	16.96%	17.27%	-0.0376	0.07%	0.73
2	ICICI Prudential Blue-Chip Fund	19.46%	16.72%	0.0502	0.07%	-0.7124
3	Axis Blue Chip Fund	15.91%	17.27%	-0.0009	0.07%	0.1055
4	Mirae Asset Large Cap Fund	15.88%	16.72%	-0.0658	0.07%	1.1843
5	Aditya Birla Sun Life Frontline Equity Fund	16.79%	16.72%	0.0666	0.07%	-1.0109
6	HDFC Top 100 Fund	17.78%	16.27%	0.0792	0.07%	-1.2123
7	Nippon India Large Cap Fund	19.34%	17.27%	-0.0219	0.07%	0.5008
8	UTI large Cap Fund	16.35%	17.27%	-0.0087	0.07%	0.2440
9	Canara Robeco Blue Chip Equity Fund	19.52%	17,27%	-0.0051	0.07%	0.2124
10	Franklin India Blue- Chip Fund	15.20%	16.27%	0.0545	0.07%	-0.8255

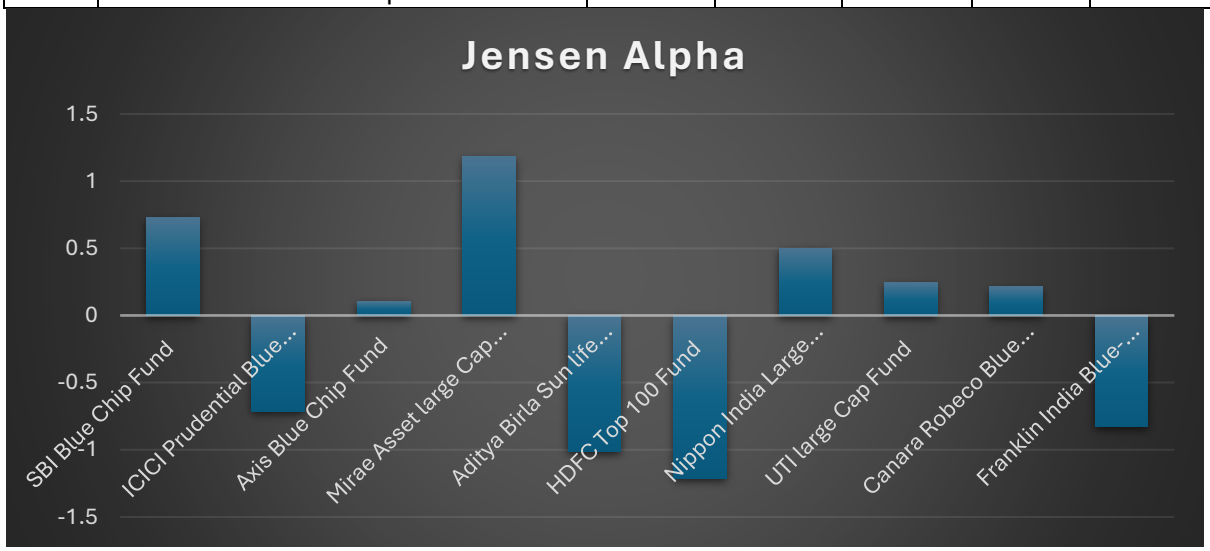

Figure 5: Jensen Alpha

Interpretation: There is a significant change in Jensen Alpha across the funds. Results of Mirae Asset large cap fund and Nippon India large cap fund have positive alphas indicating that fund have outperformed the expectation, considering their risk volatility and market performance. Alternatively, HDFC and ICICI Blue Chip fund have underperformed relative to their expectation.

Conclusion

The study differentiates 10 large-cap mutual funds using various parameters. Individual tables now provide the findings. The investor has various mutual funds available in the market; this itself makes it easy and confusing to select the best one from the lot. This study is aimed at providing investors with some information regarding mutual fund performance to help them make sound investment decisions while distributing their resources into a suitable mutual fund scheme that satisfies their risk appetite. The study included monthly NAVs for direct growth plans. The study employed benchmark portfolios according to the scheme objective, such as BSE Sensex, for all growth/equity schemes. To evaluate the performance of sample mutual fund schemes, return and risk analysis, as well as risk-adjusted measures like Sharpe ratio and Treynor ratio, were utilized. On average, 75 percent of large-cap funds gave higher returns than others, while lower-returning ones comprised the remainder; in this sense,

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mutual fund performances can be summarized with an average return. Besides, sixty-two percent of selected schemes had lower risks than those of the stock market, as represented by the standard deviation. The beta of these funds also stood below one but positive, indicating lower risk levels compared to those of stock market portfolios. Six out of ten such funds performed better under both the Sharpe ratio and the Treynor ratio.

The study also found that there is an increase of adoption of systematic investment plan (SIPs) in March 2024 as compared to the last Fiscal year (AMFI Report). Therefore, providing investors with a clear understanding of the key indicators to make well informed investments.

Advisories:
The bigger the risk the better will be the return and caution must be practiced on what one intends to achieve through investment.

It is ideal for the investors to diversify their investment in three to four portfolios based on their risk appetite.

Limitation and Future Scope

This study has certain limitations, as it only focuses on top 10 large-cap equity mutual funds in India, thereby ignoring other schemes. The analysis relies on secondary data from various reports and websites, which may affect the findings' reliability, limiting the study's scope. However, there is significant potential for future research from different perspectives. Therefore, future studies can expand by including various other fund schemes and gathering primary data to enhance investor perceptions.

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