IJISEM
INTERNATIONAL JOURNAL OF INNOVATIONS IN SCIENCE ENGINEERING AND MANAGEMENT

FUTURE PROSPECTS OF INDIAN MUTUAL FUNDS: EQUITY VS DEBT SCHEMES - WITH SPECIAL REFERENCE TO HDFC AND SBI

Dr. (CS.) Mala Kumari Upadhyay[1]

[1]*Assistant Professor, Department of Commerce, St. Xavier's College of Management & Technology, Patna.*

OPEN ACCESS

Volume: 3

Issue: Special

Month: May

Year: 2024

ISSN: 2583-7117

Published: 07.05.2024

Citation:

Dr. (CS.) Mala Kumari Upadhyay1. "FUTURE PROSPECTS OF INDIAN MUTUAL FUNDS: EQUITY VS DEBT SCHEMES – WITH SPECIAL REFERENCE TO HDFC AND SBI" International Journal of Innovations In Science Engineering And Management, vol. 3, Issue: Special, 2024, pp. 17–25.

Abstract

This paper evaluates the performance of equity mutual funds and debt-oriented mutual fund schemes in India from 2015 to 2019, coinciding with the implementation of Demonetization and Goods and Services Tax (GST) in the country. The study encompasses a total of eight mutual fund schemes, comprising four equity and four debt funds managed by SBI and HDFC Asset Management Companies. Utilizing a risk-adjusted performance analysis, the research reveals that the selected equity and debt schemes of SBI Mutual Fund demonstrated superior risk-return performance compared to those of HDFC Mutual Fund over the study duration. Specifically, the findings indicate that the public sector entity, SBI Mutual Fund, outperformed its private sector counterpart, HDFC Mutual Fund, in terms of both risk and return metrics. These results provide insights into the relative performance of mutual fund schemes managed by different asset management companies during a period marked by significant economic changes in India.

Keyword: Asset Management Companies, Demonetization, Mutual Fund, risk-return.

1. INTRODUCTION

When engaging in mutual fund investments, investors have the option to purchase units from a portfolio of mutual fund schemes that satisfy their personal goals, objectives, and strategies. Among the various types of mutual fund schemes, equity and debt schemes stand out as the most popular and widely accepted. For investors seeking moderate returns with minimal risk, debt schemes offer a suitable investment option. On the other hand, those desiring higher returns can opt for standalone equity schemes or a combination of equity and debt schemes.

As of December 2019, data provided by the Association of Mutual Funds of India (AMFI) reveals that 44 Asset Management Companies (AMCs) currently operating in India, collectively managed assets worth INR 27.86 trillion. It is to be noted, that the top two companies, HDFC AMC and SBI AMC, with total assets under management of INR 3.8 trillion and INR 3.53 trillion, respectively, covered nearly 30% of the market share in the Indian mutual fund industry. In the equity asset category, SBI Mutual Fund was in a leading position with INR 1.94 trillion, whereas HDFC Mutual Fund was very close to it with assets worth INR 1.54 trillion. However, in debt assets, SBI Mutual Fund trailed behind HDFC Mutual Fund, with assets amounting to INR 1.63 trillion and INR 1.99 trillion, respectively. Against this backdrop, the current study examines the performance of two main players in the Indian mutual fund industry and their respective schemes, coinciding with the implementation of demonetization and the Goods and Services Tax (GST) in India

2. LITERATURE REVIEW

Some of the most relevant literature reviewed by the researchers provides a glimpse of the studies relevant to the present research work.

In the 2018 study conducted by Dash and Lall (2018), the focus was on examining the performance of 15 equity mutual fund schemes throughout the period spanning from 2011 to 2016. The assessment of these selected schemes involved the application of performance measures or metrics such as the Sharpe ratio, Treynor ratio, and market sensitivity measured through Beta.

Within the scope of this research, the HSBC India Opportunities Growth Fund was identified as exhibiting high volatility compared to the other chosen schemes. On the contrary, the Kotak Global Emerging Market Opportunity Fund demonstrated the lowest volatility among the selected schemes. Notably, the Sundaram Global Advantage scheme stood out with the highest Sharpe ratio, indicating that the fund delivered a superior return compared to its counterparts.

In their 2012 study, Devi and Kumar (2012) analysed 137 debt mutual funds categorized into five investment styles. The study utilized various metrics, including average rate of return popularly known as ARR, standard deviation, risk/return metrics, and mutual fund ratios such as Sharpe, Treynor, and Jensen's Alpha. The research focused on mutual funds' performance from 2003 to 2007. The findings indicated that Templeton Floating Rate Income Fund- STP emerged as the top-performing fund, exhibiting the highest return and ranking favorably according to the Sharpe ratio, Treynor ratio, and Jensen's alpha. Templeton Floating Rate Income Fund - LTP also demonstrated strong performance, particularly in terms of the Treynor ratio. Notably, Kotak Floater Short-Term Plan carried the highest risk among the funds examined. On the other hand, DSP ML Floating Rate Fund was identified as one of the less well-performing funds based on the Sharpe ratio, and JM Liquid Plus underperformed according to the Treynor ratio. The authors concluded by emphasizing the need for the mutual fund industry to prioritize investor protection to sustain its growth trajectory.

In their 2012 study, Dhanda et al. assessed the performance of 10 growth schemes belonging to open-ended and not close-ended mutual funds. The evaluation centered around analyzing the relationship between the risk of a scheme and its return. The BSE-30 was chosen as the benchmark index, and the analysis employed methods such as the rate of return, beta, standard deviation, Sharpe ratio, and Treynor ratio. The study period extended from 1st, April 2009, to 31st, March 2011.

The findings of the study revealed that among the 10 selected schemes, three, namely HDFC Top 200 Fund, HDFC Capital Builder Value Fund, and UTI Opportunities Fund, demonstrated performance in line with the expectations of investors.

According to Gupta (2000), the mutual fund business in India experienced significant growth in periods ranging from 1987 to 1999. His analysis focused on examining the market timing capabilities of 73 Indian mutual fund schemes during the period from 1994 to 1999. Utilizing models such as Treynor, Mazuy, Herkinson, and Merton, the study did not reveal any significant market timing abilities among the selected mutual fund schemes.

In a separate study, Sidana and Acharya (2007) employed cluster analysis to categorize 100 Mutual Funds invested in the Indian stock market. The variables considered for cluster analysis included five-year annualized returns, alpha, beta, Sharpe ratio, mean, and standard deviation returns. The study covered the period from May 2002 to May 2006, based on secondary data sources. The selected mutual funds represented six different sectors: automobile, pharma, basic engineering, FMCG, financial services, and the technology sector. The study's results indicated inconsistency among the clusters, suggesting that the actual returns generated by the funds were not aligned with their stated investment objectives.

Objectives of the study:

The following distinct objectives are to be fulfilled by this study.

1. The present study Evaluates the risk-adjusted performance of selected equity and debt-oriented mutual fund schemes from SBI and HDFC AMCs from 2015 to 2019.

2. Examine the impact of major economic events, such as demonetization and GST implementation, on the performance of mutual fund schemes of the companies.

3. Compare the performance of equity and debt schemes within each AMC to identify trends and patterns.

4. Assess the relative performance of HDFC Mutual Fund and SBI Mutual Fund in the context of equity and debt-oriented schemes during the specified period.

5. Provide insights into the factors contributing to the outperformance of HDFC Mutual Fund's selected schemes over SBI Mutual Fund's debt schemes.

Data and methodology:

Sample selection

The purposive sampling approach has been used in sample selection to review the comparative performances of the public sector player SBI AMC vis-a-vis the private sector player HDFC AMC, covering the period from 2015 to 2019. The study has considered a total of 8 schemes of SBI Mutual Fund and HDFC mutual fund, respectively with four each for both the equity and the death schemes. The choice of selected schemes for each player was based on an extensive literature review, quantum of investment, time horizon, and the flexibility of these schemes. This has been summarized in Table 1.

Table 1: Selected Schemes of the Sampled Mutual Fund Companies

SBI Asset Management Company		**HDFC Asset Management Company**	
Equity Schemes	**Debt Schemes**	**Equity Schemes**	**Debt Schemes**
SBI Contra Fund	SBI Magnum Constant Maturity Fund	HDFC Equity Fund	HDFC Dynamic Debt Fund
SBI Infrastructure Fund	SBI Dynamic Bond Fund	HDFC Capital Builder Value Fund	HDFC Corporate Bond Fund
SBI Focused Equity Fund	SBI Magnum Income Fund	HDFC Focused 30 Fund	HDFC Guilt Fund
SBI Magnum Multicap Fund	SBI Magnum Gilt Fund	HDFC Infrastructure Fund	HDFC Income Fund

3. RESEARCH FRAMEWORK

While deciding on the most suitable tool of analysis, the researcher found, based on an extensive literature review that risk-adjusted performance measures such as the Sharpe ratio, Treynor ratio, and Jensen's alpha are the tools that are widely used in the evaluation of mutual fund schemes. Besides this, the determination of Beta values was considered as a substitute for the risk exposure of the selected scheme. The Capital Asset pricing model (CAPM) was used to determine the expected return from the selected schemes as a prerequisite to the risk-adjusted performance measures.

Beta

Beta helps to measure the volatility of funds by comparing the beta value to a market index which is considered as a benchmark for measuring the performance of a fund. A beta value greater than 1 indicates that the fund is highly risky whereas a beta value of less than 1 indicates that the fund belongs to a low-risk category. We calculate beta using the following formula.

Beta = Covariance (Re, Rm)/ Variance (Rm)

Were,

Re= Return on an Individual Stock,

Rm= Return on the overall market

Covariance= How changes in a stock's return are related to changes in the market's return.

Variance How far the market's data points spread out from their average value.

Capital Asset Pricing Model- To understand the performance and profitability or status of a fund we compare the expected rate of return with its actual rate of Return. The fund having an actual return higher than its expected return is categorized as over overperforming fund but if the actual return falls sort of the expected return it is Deemed to be an underperforming fund. The expected rate of return from the funds has been estimated for each of the Year using the cap as depicted below

ERi = Rf + Beta1(ERm – Rf)

Where,

Rf = Risk-Free Rate

Betai = Beta of The Investment

(ER m- Rf) = Market Risk Premium

Risk-Adjusted Methods

The risk-adjusted measures used for performance evaluation are the Sharpe ratio, Treynor ratio, and Jensen's alpha.

Sharpe ratio helps an investor in evaluating the performance of a fund by considering risk. We also call this the risk-to-variability ratio. This ratio can be calculated by dividing the difference between portfolio return and risk-free return with the standard deviation of the fund that we get. The formula used to calculate this ratio is as follows –

Sharpe Ratio = (Rx – Rf) / Std. Dev Rx

Rx = Expected portfolio return.

Rf = Risk-free rate of return on investment.

Std. Dev Rx = Standard deviation of portfolio return or volatility.

The Treynor ratio, also known as the reward-to-volatility ratio, is a performance metric that helps to determine the excess return generated for each unit of risk taken on by a portfolio.

Excess return here refers to the return earned above the return that could have been earned in a risk-free investment. Although to be precise, there is no true risk-free investment, but still treasury bills often represent the risk-free return in the Treynor ratio.

According to this ratio, Risk refers to systematic risk as measured by a portfolio's beta. Beta helps to measure the tendency of a portfolio's return to change in response to changes in return for the overall market.

The Formula for the Treynor Ratio is:

Treynor Ratio= rp – rf/ βp

where:

rp = Return on Portfolio

rf= The Risk-Free rate

βp=Beta of the portfolio

Data Sources

This study relies exclusively on secondary data obtained from published financial records of SBI and HDFC Mutual Funds, along with information sourced from Yahoo Finance and Money Control. To represent the rate of Risk – Free rate of return, the fixed deposit rate offered by the State Bank of India during the years 2015 to 2019 has been utilized. Additionally, observations concerning the market index Sensex have been sourced from historical records accessible on the websites of the National Stock Exchange (NSE), by the regulations stipulated by the Securities and Exchange Board of India (SEBI) throughout the period spanning from 2015 to 2019.

4. RESULTS AND DISCUSSIONS

Table 2 Depicts the expected returns, actual returns, and the calculated beta value against all the selected schemes of SBI and HDFC Mutual Funds covering the period from 2015 to 2019

Table 2: Risk-Return Analysis of Selected Equity Schemes

Name of Fund	Equity Schemes	Expected Return (in %)	Actual Return (in %)	Beta	Remarks
	SBI Contra Fund	10.94	8.74	0.779	Underperformed
SBI Mutual Fund	SBI Infrastructure Fund	10.86	10.72	0.792	Average
	SBI Focused Equity Fund	10.06	15.06	0.636	Overperformed
	SBI Magnum Multicap Fund	10.90	15.07	0.782	Overperformed

HDFC Mutual Fund	HDFC Equity Fund	10.70	11.12	1.132	Overperformed
	HDFC Capital Builder Value Fund	9.98	12.40	0.988	Overperformed
	HDFC Focused 30 Fund	10.32	9.18	1.079	Underperformed
	HDFC Infrastructure Fund	11.72	4.96	1.229	Underperformed

The equity schemes having the highest expected returns of 11.72% and 10.94% were observed against the HDFC Infrastructure Fund and SBI Contra Fund respectively during the study period. The lowest equity returns were reported against the HDFC Capital Builder Value Fund and SBI Focused Equity Fund with expected returns of 9.98% and 10.06 % respectively. The lowest and highest actual returns of 8.74% and 15.07% were reported by the public sector player against the equity schemes of State Bank of India Contra Fund and SBI Magnum Multicap Fund Respectively. On the other hand, the private sector players had the lowest and highest actual equity returns of 4.96% and 12.40 % against the HDFC Infrastructure Fund and HDFC Capital Builder Value Fund, respectively during the study period. In comparison to HDFC schemes, all the equity schemes of SBI produced lower beta values with the lowest beta value of 0.636 being observed in the case of SBI Focused Equity Fund.

Table 3 Depicts the expected returns, actual returns, and calculated beta values against all the selected debt schemes of SBI and HDFC Mutual Funds

Table 3: Risk-Return Analysis of Selected Debt Schemes

Name of Fund	Debt Schemes	Expected Return (in %)	Actual Return (in %)	Beta	Remarks
SBI Mutual Fund	SBI Magnum Constant	6.62	10.08	0.003	Overperformed
	Maturity Fund				
	SBI Dynamic Bond Fund	6.82	9.03	0.014	Overperformed
	SBI Magnum Income Fund	6.75	10.71	0.014	Overperformed
	SBI Magnum Guilt Fund	6.68	10.26	0.014	Overperformed
HDFC Mutual Fund	HDFC Dynamic Debt Fund	6.65	7.23	0.007	Overperformed
	HDFC Corporate Bond Fund	6.60	8.65	0.001	Overperformed
	HDFC Guilt Fund	6.68	9.06	0.007	Overperformed
	HDFC Income Fund	6.68	7.60	0.005	Overperformed

The debt schemes having the highest expected returns of 6.82 %and 6.68% respectively were observed against the SBI Dynamic Bond Fund and HDFC Income/Gilt fund, respectively for the period under review. The lowest debt returns were reported against the SBI Magnun Constant Maturity Fund and HDFC Corporate Bond Fund with expected returns of 6.62% and 6.60% respectively. In the debt segment none of the schemes were found to have a beta value above one hence the risk factor associated with debt funds is reasonably low.

Table 4 Presents the contrasting differences in performance rates between the sole public sector players SBI Mutual Fund and the private sector player HDFC Mutual Fund. It shows the comparative performances of Assets Management Companies against the selected schemes of SBI Mutual Fund and HDFC Mutual Fund

Table 4: Comparative Performances of AMCs Against the Selected Schemes

Name of Fund	Nature of Schemes	Overperformed	Underperformed	Average
SBI Mutual Fund	Equity	2	1	1
	Debt	4	0	0
HDFC Mutual Fund	Equity	2	2	0
	Debt	4	0	0

From Table 4, it is found that the performances of the selected equity schemes of SBI Mutual Fund and HDFC Mutual Fund are quite similar to each other. Out of the four equity schemes of SBI Mutual Funds, two were found to have overperformed, one was found to be underperformed and one gave average performance. In the debt segment, all the selected schemes from both public and private sector mutual funds were found to have overperformed with actual returns exceeding the expected returns of the investors.

Risk-Adjusted Performance Analysis

Table 5 presents the risk-adjusted performances of the equity schemes of the two biggest mutual Fund Companies that were selected

Table 5: Risk-Adjusted Performances of Selected Equity Schemes

Name of Fund	**Equity Schemes**	**Sharpe Ratio**	**Treynor Ratio**	**Jensen Ratio**
SBI Mutual Fund	SBI Contra Fund	0.0075	-0.2611	-2.2000
	SBI Infrastructure Fund	0.0808	-0.0647	-0.1400
	SBI Focused Equity Fund	0.0264	0.0893	5.0000
	SBI Magnum Multicap Fund	0.0681	0.0280	4.1700
HDFC Mutual Fund	HDFC Equity Fund	0.0019	0.0394	0.4280
	HDFC Capital Builder Value Fund	0.0075	0.0606	2.4260
	HDFC Focused 30 Fund	0.0106	0.0232	-1.1440
	HDFC Infrastructure Fund	0.0009	-0.0141	-6.7580

According to Table 5, Based on the Sharpe ratio, the fund that was best performing was the SBI Infrastructure Fund and the least-performing fund was the HDFC Infrastructure Fund. The Treynor Ratio performance has been similarly computed for the observed equity schemes and the average returns per unit of risk range from (-) 0.0141 to 0.0893SEBI Focused Equity Fund has the highest Treynor ratio and HDFC Infrastructure Fund has the lowest ratio. Based on the Jensen Ratio, the fund that was best performing was the SBI Focused Equity Fund and the least-performing fund was the HDFC Infrastructure Fund in the equity segment

Table 6 presents the risk-adjusted performance of the selected debt schemes. Based on the Shape ratio, the best-performing debt fund was the SBI Magnum Income Fund and the least-performing was the HDFC Dynamic Debt Fund. HDFC Corporate Bond Fund has the highest Treynor ratio and SBI Magnum Fund has the lowest ratio. Based on the Jensen ratio, the best-performing fund was the SBI Magnum Income Fund and the least-performing fund was the HDFC Dynamic Debt Fund in the debt segment

Table 6: Risk-Adjusted Performances of Selected Debt Schemes

Name of Fund	Debt Schemes	Sharpe Ratio	Treynor Ratio	Jensen Ratio
SBI Mutual Fund	SBI Magnum Constant Maturity Fund	0.0295	-5.1240	3.4620
	SBI Dynamic Bond Fund	0.0270	-2.3975	2.2120
	SBI Magnum Income Fund	0.0586	-72.3263	3.9620
	SBI Magnum Gilt Fund	0.0372	4.6562	3.5800
HDFC Mutual Fund	HDFC Dynamic Debt Fund	0.0019	3.8392	0.5020
	HDFC Corporate Bond Fund	0.0418	65.9999	2.0520
	HDFC Gilt Fund	0.0306	0.1081	2.2400
	HDFC Income Fund	0.0049	1.4574	0.9220

The Treynor ratios findings indicated the superior performance of the debt schemes of HDFC Mutual Fund over the SBI Mutual Fund.

5. CONCLUSION

Debt Scheme Performance:

- Both the selected debt schemes of SBI Mutual Fund and HDFC Mutual Fund were found to be overperforming.
- Despite lower returns compared to equity schemes, debt schemes are considered less risky as they are subject to market risk.

Equity Scheme Performance:

- SBI's selected equity schemes provided higher returns than HDFC's equity schemes.
- The beta or systematic risks of SBI's equity schemes were less than 1, indicating lower volatility or riskiness compared to HDFC's equity schemes during the observed period.
- More than 50% of the equity schemes were found to be overperforming, which can boost confidence levels among mutual fund investors.

Overall Performance Comparison

The study concluded that the selected equity and debt schemes of SBI Mutual Fund displayed superior risk-return performance compared to HDFC Mutual Fund during the study period.

Public sector player SBI Mutual Fund outperformed the private sector player HDFC Mutual Fund in terms of risk and return.

It's significant to note that the performance either over or under performance of mutual funds can be influenced by various factors, and past performance of the portfolio does not guarantee future results. Investors need to conduct

thorough research and consider their level of risk tolerance before making investment decisions.

The comparison between a public sector entity like SBI Mutual Fund and a private sector player like HDFC Mutual Fund offers valuable insights into the dynamics of the mutual fund industry, including factors such as fund management strategies, market positioning, and regulatory environment.

The study serves as a reminder of the importance of competition and diversity within the mutual fund sector. The success of SBI Mutual Fund relative to HDFC Mutual Fund underscores the potential benefits of a diverse range of fund options for investors, encouraging healthy competition and innovation within the industry. This diversity provides investors with greater choice and opportunities to align their investment preferences with their financial goals and risk appetites.

REFERENCES:

[1]. Ashraf, S.H., & Sharma, D. (2014). Performance Evaluation of Indian Equity Mutual Funds against Established Benchmarks Index. International Journal of Accounting Research, 2(1), 1-7. Retrieved from http://dx. doi.org /10.4172 /ijar.1000113.

[2]. Bahil, S., & Rani, M. (2012). A comparative analysis of mutual fund schemes in India. International Journal of Marketing, Financial Services and Management Research, 1(7), 67-79. Retrieved from http:// Indian research journals. com/pdf/ IJMFSMR/ 2012/July/6.pdf.

[3]. Bencivenga, V. R., & Smith, B.D. (2003). Monetary Policy and Financial Market Evolution. Retrieved from https://research.stlouisfed.org/publications/ review/ 03/07/Bencivenga. Pdf.

[4]. Bhagyashree, N., & Kishori, B. (2016). A Study on Performance Evaluation of Mutual Funds Schemes in India. International Journal for Innovative Research in Science & Technology 2 (11), 812-816. Retrieved from http://www.ijirst.org/articles/IJIRSTV2I11203.pdf.

[5]. Bhayani, M. (2017). A study of recent trends in the Indian Mutual Fund Industry. International Research Journal of Engineering and Technology, 4 (4). Retrieved from https://www.irjet.net/archives/V4/i4/IRJET-V4I4854.pdf.

[6]. Chalam, G.V.(2003). Investor's Behavioural Patterns of Investment and Their Preferences of Mutual Funds. Southern Economist, 41(19), 13-16. Retrieved from http://www.tradingeconomics.com/india/interest-rate.

[7]. Chander, R. (2000). Performance Appraisal of Mutual Funds in India. Finance India, 14(4), 1256-1261.Retrieved fromhttp://shodhganga.inflibnet.ac.in/ bitstream /10603/3455 /11/11_bibliography.pdf.

[8]. Cumby, R.E., & Glen, J.D. (1990). Evaluating the Performance of International Mutual Funds. The Journal of Finance, 45(2), 497-521. Retrieved from http://www.jstor.org/stable/2328667

[9]. Dash MK and Lall GS (2018), "Performance Evaluation of Equity-Based Mutual Funds in India" International Journal of Engineering Sciences & Research Technology, Vol. 7, No. 5, pp.528-539.

[10]. Devi VR and Kumar NL. (2012)," Performance Evaluation of Debt Mutual Funds in India", International Journal of Marketing, Financial Services and Management Research, Vol.1, No.1, pp 8-17.

[11]. Dhanda SK, Batra GS and Anjum B(2012)" Performance Evaluation of Selected Open-Ended Mutual Funds in India", International Journal of Marketing, Financial Services and Management Research, Vol.1, No.1, pp. 41-67.

[12]. Dhanda SK, Batra GS and Anjum B(2012)" Performance Evaluation of Selected Open-Ended Mutual Funds in India", International Journal of Marketing, Financial Services and Management Research, Vol.1, No.1, pp. 41-67.

[13]. Gupta A(2000), " Market Timing Abilities of Indian Fund Manager" IUP Journal of Applied Finance, Vol.2, No.1,pp41-67.

[14]. Masiperiyannan And Dr.Mohanamani.P (2016), Performance Evaluation Of Selected Open–Ended Mutual Funds In India, International Journal Of Business And Management Invention (Vol.5).

[15]. Nandhinil. R and Dr. V. Rathnamani," A Study On The Performance Of Equity Mutual Funds (With Special Reference To Equity Large and Cap Mutual Funds) " Vol.19.

[16]. Priyanka G. Bhatt And Prof. (Dr.) Vijay H. Vyas (2014) A Study On Performance Evaluation Of Selected Equity Mutual Funds In India (Vol. 3) International Journal For Research In Management.

[17]. Prof. Kalpesh P Prajapati And Prof. Mahesh K Patel (2012) Comparative Study On Performance Evaluation Of Mutual Fund Schemes Of Indian

Companies (Vol.3) International Refereed Research Journal.

[18]. Sidana G and Acharya D(2007), " Classifying Mutual Funds in India: Some Results from Clustering", Indian Journal of Economics and Business, Vol.6, No. 1, pp. 71-79.

[19]. Syed Husain Ashraf And Dhanraj Sharma (2014) Performance Evaluation of Indian Equity Mutual Funds against Established Benchmarks Index (Vol.2.1) Int J Account Res ISSN.

[20]. Sayed Mohammad Tariq Zafar And Dr.Dhani.Shanker Chaubey (2015) An Empirical Study on Indian Mutual Funds Equity Diversified Growth Schemes" And Their Performance Evaluation, International Journal of Research (Vol.2). 11.

[21]. Subashini, K. (2013). Evaluating The Performance Of Some Selected Open-Ended Equity Diversified Mutual Funds in the Indian Mutual Fund Industry. International Journal of Innovative Research in Science, Engineering and Technology (Vol.2).

[22]. Shukla, S. (2015). A Comparative Performance Evolution of Selected Mutual Funds. International Journal of Science Technology & Management (Vol.4).