

Performance Evaluation of Mutual Fund Schemes in India

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Abstract – The Indian Mutual Fund industry has witnessed sufficient growth on all parameters such as number of fund houses, number of schemes, funds mobilized, assets under management etc. The attraction and mobilization of the small savings of households may be considered as the most relevant goal behind the establishment of mutual fund industry in India. So that they can take benefits from the economic growth of the country. It is required here that whether Indian mutual fund industry has achieved this objective and the present study has been conducted to find out the success or failure of Indian Mutual Fund Industry. The present study has considered five Asset Management Companies out of 44 AMC's working in India. The average return from NAV, standard deviation, beta, Sharpe ratio, Treynor ratio, Jensen Ratio has been calculated in Microsoft Excel. Return is calculated by using closing NAVs. Results have been computed on quarterly as well as on yearly basis. A comparative analysis of five AMCs has been done in order to find which AMC has performed better and which has performed worse.

Keywords: Asset Management Companies, Mutual Funds, Average Assets under Management.

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INTRODUCTION

Mutual Funds mean the pooling of money through the contribution of a large number of investors who are willing to save and make money using their investments. The amount thus created with the investment of these individuals is then invested in different categories namely debt funds, liquid assets etc. The profits and losses are shared by the individuals investing in mutual funds equally in proportion to the value of their contribution to the amount of the mutual funds. There are different types of mutual funds in India such as Equity funds, Debt funds, Money market funds, Balanced or hybrid funds, Sector funds, Index funds, Tax-saving funds and Funds of funds etc. The investment in mutual funds is considered good for the investors even the small investor can invest their money in mutual funds. But, there are certain threats which are linked with the investment in mutual funds. As per the report of The Economic Times online published on May 30, 2019, "The international mutual fund category is offering negative returns in the short-term. The category has returned -4.90 per cent in one month, -2.60 per cent in three months and -2.77 per cent in one year. Many schemes are showing negative double-digit loss. Kotak Global Emerging Market Fund has returned -14.16 per cent in one year and Edelweiss Greater China Equity Off-shore Fund has offered -13.81 per cent in a year. Market experts attribute the poor show by the category to

the global trade war, Brexit, depreciating currencies across globe, and fear of global economic slowdown. As a result of the poor performance, these schemes are not proving to be a good diversification option for many Indian investors." Further, the report shows that the global trade war between the USA and China has hit many international markets and specifically the big players in the US market. It has also been confirmed by Priyanka Khandelwal, fund manager, ICICI Prudential US Bluechip Equity Fund in her statement. She said that the trade war between two of the largest economies in the world- USA and China – is likely to not only impact the two nations, but also gradually weigh in on the global GDP. Given the dependence of global economy on USA and China, international funds as a category could be impacted. These are certain reasons on the basis of which the idea of present research has been visualized and present research has been conducted for the evaluation of selected mutual funds.

LITERATURE REVIEW

Panwar and Madhumathi (2006) studied public-sector sponsored & private-sector sponsored mutual funds of varied net assets to investigate the differences in characteristics of assets held, portfolio diversification, and variable effects of diversification on investment performance for the

period May, 2002 to May, 2005. The result showed that public-sector sponsored funds do not differ significantly from private-sector sponsored funds in terms of mean returns% but there is a significant difference between public-sector sponsored mutual funds and private-sector sponsored mutual funds in terms of average standard deviation, average variance and average coefficient of variation. **Aggarwal (2011)** analyzed the factors affecting performance of mutual funds at the fund-manager and fund-investor levels. The researcher concluded that saving and investment habits of people affect their performance and fund Manager's confidence, loyalty and rewards affects the performance of the mutual fund industry in India. **Adhav & Chauhan (2015)** assessed & compared the performance of mutual fund schemes of selected Indian companies by standard deviation & Sharpe's Ratio. They found that all selected equity mutual funds performed better than their benchmark indices. It was revealed from the study that risk for debt fund was much lower than that of the equity funds. The authors concluded that equity oriented hybrid funds performed better than the other type of hybrid funds and arbitrage fund & conservative debt hybrid funds showed worst performance. **Rani and Hooda (2017)** evaluated the performance of mutual fund schemes ranked one by CRISIL as topper performance during April 2016 to March 2017 and found Tata Equity P/E fund to be good performer among the selected schemes.

RESEARCH METHODOLOGY

Out of 44 AMC's working in India, five Asset Management Companies have been selected. Asset management companies which are the subsidiaries of banks operating in India are selected. They are selected on the basis of Average Asset under Management. The names of the AMC's are:

- ◆ HDFC Asset Management Company Ltd.
- ◆ ICICI Prudential Mutual Fund
- ◆ SBI Mutual Fund
- ◆ Kotak Mutual Fund
- ◆ Axis Mutual Fund

Average Assets under Management (AAUM) for the quarter of January - March 2019

(Rs in Lakhs) of top 10 AMCs

S. No.	MUTUAL FUND NAME	AVERAG AUM
1	HDFC Mutual Fund	34229058.01
2	ICICI Prudential Mutual Fund	32079287.15
3	SBI Mutual Fund	28380667.27
4	Aditya Birla Sun Life Mutual Fund	24647965.44
5	Reliance Mutual Fund	23361682.47
6	UTI Mutual Fund	15969423.26
7	Kotak Mahindra Mutual Fund	15009940.04
8	Franklin Templeton Mutual Fund	11891223.26
9	Axis Mutual Fund	8972005.74
10	DSP Mutual Fund	7836271.69

Source: <https://www.amfiindia.com/research-information/data/average-aum>

The mutual Fund Scheme selected for evaluation is EQUITY SAVING PLAN – DIRECT PLAN – GROWTH. This scheme is common mutual fund scheme which is provided by all five AMCs. Per Day Data or Daily Data has been collected for the year 2017-18 & 2018-19 from Association of Mutual Funds in India. For every quarter the average return from NAV, standard deviation, beta, Sharpe ratio, Treynor ratio, Jensen Ratio has been calculated in Microsoft Excel. Return is calculated by using closing NAVs. Results have been computed on quarterly as well as on yearly basis. A comparative analysis of five AMCs has been done in order to find which AMC has performed better and which has performed worse. For the risk free return, interest rate on Treasury Bill (91 Days) declared by Reserve Bank of India (RBI) has been considered. For the year 2017-2018 it is 6.07% and for 2018-19 it is 6.27%. NIFTY 500 is taken as benchmark index. The returns and ratios of AMCs has been compared with Nifty 500 average return and ratios.

FINDINGS AND INTERPRETATION

The following discussion is related with the findings and interpretation of the present study:

TABLE 1: PERFORMANCE OF SELECTED MUTUAL FUNDS FOR THE 1ST QUARTER (APRIL 01, 2017 – JUNE 30, 2017)

AMC	AVERAGE RETURN	STANDARD DEVIATION	BETA	SHARPE RATIO	TREYNOR RATIO	JENSEN RATIO
HDFC AMC	0.0385	0.2147	0.3558	-28.09	-16.96	-3.82
ICICI PMF	0.029	0.1857	0.2514	-32.54	-24.03	-4.53
SBI MF	0.053	0.2539	0.4389	-23.69	-13.70	-3.37
KOTAK MF	0.046	0.1761	0.2452	-34.02	-23.69	-4.49
AXIS MF	0.043	0.2644	0.4416	-22.79	-13.64	-3.37
NIFTY 500 (MARKET INDEX)	0.058	0.5428	1	-11.07	-6.01	

Source: Compiled from Secondary data (amfiindia.com)

In the first quarter of 2017-18, average returns are positive of all AMCs. The all three ratios are in negative value. It means all of them are not performing well. Now as all are negative we will see which AMC is giving the least negative return. In comparison with NIFTY 500, Sharpe ratio & Treynor ratio is least in Axis Mutual Fund. Sharpe ratio is highest in Kotak Mutual Fund and Treynor ratio is highest in ICICI Prudential Mutual Fund. In case of Jensen ratio it is least in Axis Mutual Fund and SBI Mutual Fund. The excess return measured by Jensen ratio is in negative indicating that they are providing the negative returns.

TABLE 2: PERFORMANCE OF SELECTED MUTUAL FUNDS FOR THE 2ND QUARTER (JULY 01, 2017 – SEPTEMBER 30, 2017)

AMC	AVERAGE RETURN	STANDARD DEVIATION	BETA	SHARPE RATIO	TREYNOR R RATIO	JENSEN RATIO
HDFC AMC	0.0306	0.1771	0.2332	-34.10	-25.89	-4.63
ICICI PMF	0.0307	0.1971	0.2523	-30.64	-23.93	-4.51
SBI MF	0.0319	0.2461	0.3344	-24.53	-18.05	-4.02
KOTAK MF	0.0451	0.2367	0.2951	-25.45	-20.41	-4.24
AXIS MF	0.0366	0.3312	0.4312	-18.21	-13.99	-3.43
NIFTY 500 (MARKET INDEX)	0.0372	0.7005	1	-8.61	-6.03	

Source: Compiled from Secondary data (amfiindia.com)

In the second quarter of 2017-18, average returns are positive of all AMCs. The all three ratios are in negative value. It means all of them are not performing well. Now as all are negative we will see which AMC is giving the least negative return. In comparison with NIFTY 500, Sharpe ratio & Treynor ratio is least in Axis Mutual Fund. Sharpe ratio & Treynor ratio is highest in HDFC AMC. In case of Jensen ratio it is least in Axis Mutual Fund. The excess return measured by Jensen ratio is in negative indicating that they are providing the negative returns.

TABLE 3: PERFORMANCE OF SELECTED MUTUAL FUNDS FOR THE 3RD QUARTER (OCTOBER 01, 2017- DECEMBER 31, 2017)

AMC	AVERAGE RETURN	STANDARD DEVIATION	BETA	SHARPE RATIO	TREYNOR RATIO	JENSEN RATIO
HDFC AMC	0.0645	0.1951	0.1083	-30.78	-55.45	-5.36
ICICI PMF	0.0514	0.2002	0.1075	-30.06	-55.98	-5.38
SBI MF	0.0631	0.2448	0.1545	-24.53	-38.47	-5.09
KOTAK MF	0.051	0.1626	0.1147	-37.01	-52.47	-5.34
AXIS MF	0.049	0.2475	0.1291	-24.32	-46.63	-
NIFTY 500 (MARKET INDEX)	0.1514	0.5694	1	-10.39	-5.91	

Source: Compiled from Secondary data (amfiindia.com)

In the third quarter of 2017-18, average returns are positive of all AMCs. The all three ratios are in negative value. It means all of them are not performing well. Now as all are negative we will see which AMC is giving the least negative return. In comparison with NIFTY 500, Sharpe ratio is least in Axis Mutual Fund. & Treynor ratio is least in SBI Mutual Fund. Sharpe ratio is highest in Kotak Mutual Fund and Treynor ratio is highest in ICICI Prudential Mutual Fund. In case of Jensen ratio it is least in SBI Mutual Fund. The excess return measured by Jensen ratio is in negative indicating that they are providing the negative returns.

TABLE 4: PERFORMANCE OF SELECTED MUTUAL FUNDS FOR THE 4TH QUARTER (JANUARY 01, 2018- MARCH 31, 2018)

AMC	AVERAGE RETURN	STANDARD DEVIATION	BETA	SHARPE RATIO	TREYNOR R RATIO	JENSEN RATIO
HDFC AMC	-0.021	0.2743	0.3219	-22.05	-18.92	-4.10
ICICI PMF	-0.3652	0.2008	0.2091	-32.04	-30.77	-5.14
SBI MF	-0.11	0.2768	0.3265	-21.96	-18.62	-4.06
KOTAK MF	-0.8604	0.2208	0.2517	-31.38	-27.53	-5.37
AXIS MF	-0.6147	0.3383	0.3669	-16.12	-14.86	-3.19
NIFTY 500 (MARKET INDEX)	-0.093	0.8241	1	-7.47	-6.163	

Source: Compiled from Secondary data (amfiindia.com)

In the fourth quarter of 2017-18, average returns are negative of all AMCs as well as of NIFTY 500. The all three ratios are in negative value. It means all of them are not performing well. Now as all are negative we will see which AMC is giving the least negative return. In comparison with NIFTY 500, Sharpe ratio & Treynor ratio is least in Axis Mutual Fund. Sharpe ratio is highest in ICICI Prudential Mutual Fund and Treynor ratio is highest in Kotak Mutual Fund. In case of Jensen ratio it is least in Axis Mutual Fund. The excess return measured by Jensen ratio is in negative indicating that they are providing the negative returns.

TABLE 5: PERFORMANCE OF SELECTED MUTUAL FUNDS FOR THE YEAR 2017-2018

AMC	AVERAGE RETURN	STANDARD DEVIATION	BETA	SHARPE RATIO	TREYNOR RATIO	JENSEN RATIO
HDFC AMC	0.0281	0.2153	0.2548	-28.79	-29.30	-4.49
ICICI PMF	-0.0640	0.1959	0.2050	-31.32	-33.68	-4.89
SBI MF	0.0342	0.2554	0.3135	-23.68	-22.31	-4.14
KOTAK MF	0.1794	0.1990	0.2289	-32.01	-31.03	-4.86
AXIS MF	0.1858	0.2953	0.3422	-20.36	-22.28	-3.81
NIFTY 500 (MARKET INDEX)	0.0384	0.3422	1	-9.39	-6.031	

Source: Compiled from Secondary data (amfiindia.com)

In the year 2017-18, average returns are positive of all AMCs except ICICI Prudential Mutual Fund. The all three ratios are in negative value. It means all of them are not performing well. Now as all are negative we will see which AMC is giving the least negative return. In comparison with NIFTY 500, Sharpe ratio & Treynor ratio is least in Axis Mutual Fund. Sharpe ratio is highest in Kotak Mutual Fund and Treynor ratio is highest in ICICI Prudential Mutual Fund. In case of Jensen ratio it is least in Axis Mutual Fund. The excess return measured by Jensen ratio is in negative indicating that they are providing the negative returns.

The ratios for the year 2018- 19 are as follows

TABLE 6: PERFORMANCE OF SELECTED MUTUAL FUNDS FOR THE 1ST QUARTER (APRIL 01, 2018 – JUNE 30, 2018)

AMC	AVERAGE RETURN	STANDARD DEVIATION	BETA	SHARPE RATIO	TREYNOR RATIO	JENSEN RATIO
HDFC AMC	0.0116	0.2201	0.3075	-28.43	-20.35	-4.33
ICICI PMF	0.0109	0.1753	0.2189	-37.45	-28.59	-4.89
SBI MF	0.0117	0.2125	0.3091	-29.45	-20.24	-4.32
KOTAK MF	0.0389	0.1671	0.2317	-37.28	-26.89	-4.78
AXIS MF	0.0553	0.2824	0.3453	-22.00	-17.99	-4.05
NIFTY 500 (MARKET INDEX)	0.0263	0.6548	1	-9.53	-6.24	

Source: Compiled from Secondary data (amfiindia.com)

In the first quarter of the year 2018-19, average returns are positive of all AMCs. The all three ratios are in negative value. It means all of them are not performing well. Now as all are negative we will see which AMC is giving the least negative return. In comparison with NIFTY 500, Sharpe ratio & Treynor ratio is least in SBI Mutual Fund. Sharpe ratio is highest and Treynor ratio is highest in ICICI Prudential Mutual Fund. In case of Jensen ratio it is least in Axis Mutual Fund. The excess return measured by Jensen ratio is in negative indicating that they are providing the negative returns.

TABLE 7: PERFORMANCE OF SELECTED MUTUAL FUNDS FOR THE 2ND QUARTER (JULY 01, 2018 – SEPTEMBER 30, 2018)

AMC	AVERAGE RETURN	STANDARD DEVIATION	BETA	SHARPE RATIO	TREYNOR RATIO	JENSEN RATIO
HDFC AMC	0.0383	0.2456	0.3088	-25.37	-20.18	-4.29
ICICI PMF	0.030	0.1486	0.1686	-41.99	-37.01	-5.18
SBI MF	0.0058	0.3136	0.4090	-19.97	-15.31	-3.70
KOTAK MF	0.0192	0.1908	0.2302	-32.76	-27.15	-4.80
AXIS MF	0.0071	0.3396	0.3678	-18.44	-17.02	-3.95
NIFTY 500 (MARKET INDEX)	0.004	0.7486	1	-8.37	-6.26	

Source: Compiled from Secondary data (amfiindia.com)

In the second quarter of the year 2018-19, average returns are positive of all AMCs. The all three ratios are in negative value. It means all of them are not performing well. Now as all are negative we will see which AMC is giving the least negative return. In comparison with NIFTY 500, Sharpe ratio is least in Axis Mutual Fund & Treynor ratio is least in SBI Mutual Fund. Sharpe ratio is highest and Treynor ratio is highest in ICICI Prudential Mutual Fund. In case of Jensen ratio it is least in Axis Mutual Fund. The excess return measured by Jensen ratio is in negative indicating that they are providing the negative returns.

TABLE 8: PERFORMANCE OF SELECTED MUTUAL FUNDS FOR THE 3RD QUARTER (OCTOBER 01, 2018 - DECEMBER 31, 2018)

AMC	AVERAGE RETURN	STANDARD DEVIATION	BETA	SHARPE RATIO	TREYNOR RATIO	JENSEN RATIO
HDFC AMC	0.0129	0.3717	0.2410	-16.83	-25.96	-4.74
ICICI PMF	0.0327	0.286	0.1738	-21.80	-35.88	-5.14
SBI MF	0.0148	0.4696	0.2972	-13.32	-21.04	-4.39
KOTAK MF	0.0244	0.2826	0.1928	-22.10	-32.39	-5.03
AXIS MF	0.0249	0.4662	0.2717	-13.39	-22.98	-4.54
NIFTY 500 (MARKET INDEX)	0.0068	1.104	1	-5.67	-6.26	

Source: Compiled from Secondary data (amfiindia.com)

In the third quarter of the year 2018-19, average returns are positive of all AMCs. The all three ratios are in negative value. It means all of them are not performing well. Now as all are negative we will see which AMC is giving the least negative return. In comparison with NIFTY 500, Sharpe ratio & Treynor ratio is least in SBI Mutual Fund. Sharpe ratio is highest in Kotak Mutual Fund and Treynor ratio is highest in ICICI Prudential Mutual Fund. In case of Jensen ratio it is least in Axis Mutual Fund. The excess return measured by Jensen ratio is in negative indicating that they are providing the negative returns.

TABLE 9: PERFORMANCE OF SELECTED MUTUAL FUNDS FOR THE 4TH QUARTER (JANUARY 01, 2019- MARCH 31, 2019)

AMC	AVERAGE RETURN	STANDARD DEVIATION	BETA	SHARPE RATIO	TREYNOR RATIO	JENSEN RATIO
HDFC AMC	0.0604	0.2726	0.3648	-22.77	-17.02	-3.95
ICICI PMF	0.0575	0.2162	0.2682	-28.73	-23.16	-4.55
SBI MF	0.0577	0.2502	0.3576	-24.82	-17.37	-3.99
KOTAK MF	0.0421	0.1901	0.2571	-32.76	-24.22	-4.63
AXIS MF	0.0515	0.2639	0.3555	-23.56	-17.49	-4.019
NIFTY 500 (MARKET INDEX)	0.0832	0.671	1	-9.22	-6.18	

Source: Compiled from Secondary data (amfiindia.com)

In the fourth quarter of the year 2018-19, average returns are positive of all AMCs. The all three ratios are in negative value. It means all of them are not performing well. Now as all are negative we will see which AMC is giving the least negative return. In comparison with NIFTY 500, Sharpe ratio & Treynor ratio is least in HDFC AMC. Sharpe ratio is highest in Kotak Mutual Fund and Treynor ratio is highest in ICICI Prudential Mutual Fund. In case of Jensen ratio it is least in HDFC AMC. The excess return measured by Jensen ratio is in negative indicating that they are providing the negative returns.

TABLE 10: PERFORMANCE OF SELECTED MUTUAL FUNDS FOR THE YEAR 2018-2019

AMC	AVERAGE RETURN	STANDARD DEVIATION	BETA	SHARPE RATIO	TREYNOR RATIO	JENSEN RATIO
HDFC AMC	0.0308	0.2775	0.3055	-23.35	-20.87	-4.33
ICICI PMF	0.0327	0.2044	0.2073	-32.49	-31.16	-4.94
SBI MF	0.0225	0.3114	0.3432	-21.89	-18.49	-4.10
KOTAK MF	0.0311	0.2076	0.2279	-31.22	-27.66	-4.81
AXIS MF	0.0347	0.3380	0.3350	-19.35	-18.87	-4.14
NIFTY 500 (MARKET INDEX)	0.0300	0.7946	1	-8.19	-6.27	

Source: Compiled from Secondary data (amfiindia.com)

In the year 2018-19, average returns are positive of all AMCs. The all three ratios are in negative value. It means all of them are not performing well. Now as all are negative we will see which AMC is giving the least negative return. In comparison with NIFTY 500, Sharpe ratio is least in Axis Mutual Fund & Treynor ratio is least in SBI Mutual Fund. Sharpe ratio and Treynor ratio is highest in ICICI Prudential Mutual Fund. In case of Jensen ratio it is least in SBI Mutual Fund. The excess return measured by Jensen ratio is in negative indicating that they are providing the negative returns.

TABLE 11: COMPARATIVE ANALYSIS OF SELECTED MUTUAL FUNDS

AMC	SHARPE RATIO (2017-18)	SHARPE RATIO (2018-19)	TREYNOR RATIO (2017-18)	TREYNOR RATIO (2018-19)	JENSEN RATIO (2017-18)	JENSEN RATIO (2018-19)
HDFC AMC	-28.79	-23.35	-29.30	-20.87	-4.49	-4.33
ICICI PMF	-31.32	-32.49	-33.68	-31.16	-4.89	-4.94
SBI MF	-23.68	-21.89	-22.31	-18.49	-4.14	-4.10
KOTAK MF	-32.01	-31.22	-31.03	-27.66	-4.86	-4.81
AXIS MF	-20.36	-19.35	-22.28	-18.87	-3.81	-4.14
NIFTY 500 (MARKET INDEX)	-9.39	-8.19	-6.031	-6.27		

Source: Compiled from Secondary data (amfiindia.com)

Now in comparison of the results of 2 years, all the ratios have improved in all five AMCs except in case of ICICI Prudential Mutual Fund where ratios has declined. In case of Sharpe Ratio it is least in Axis Mutual Fund in both years and highest in ICICI Prudential Mutual Fund & Kotak Mutual Fund. In case of Treynor ratio it is least in Axis Mutual Fund and SBI Mutual Fund. It is highest in case of ICICI Prudential Mutual Fund. In case of Jensen ratio it has declined in Axis Mutual fund & ICICI Prudential Mutual Fund in 2018-19. It has improved in HDFC AMC.

CONCLUSION

Performance evaluation is process of determining the performance of portfolio or mutual funds. It involves computation of risk and return of portfolio and comparing them with risk and return of benchmark index. Equity Saving Scheme under direct plan of growth fund of five asset management companies has been taken and its performance has been evaluated for the last two years. For the evaluation various ratios, average returns, market risk, diversifiable risk has been calculated and compared. The overall picture indicates that this

particular scheme of all AMCs is giving the negative return to the investors.

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