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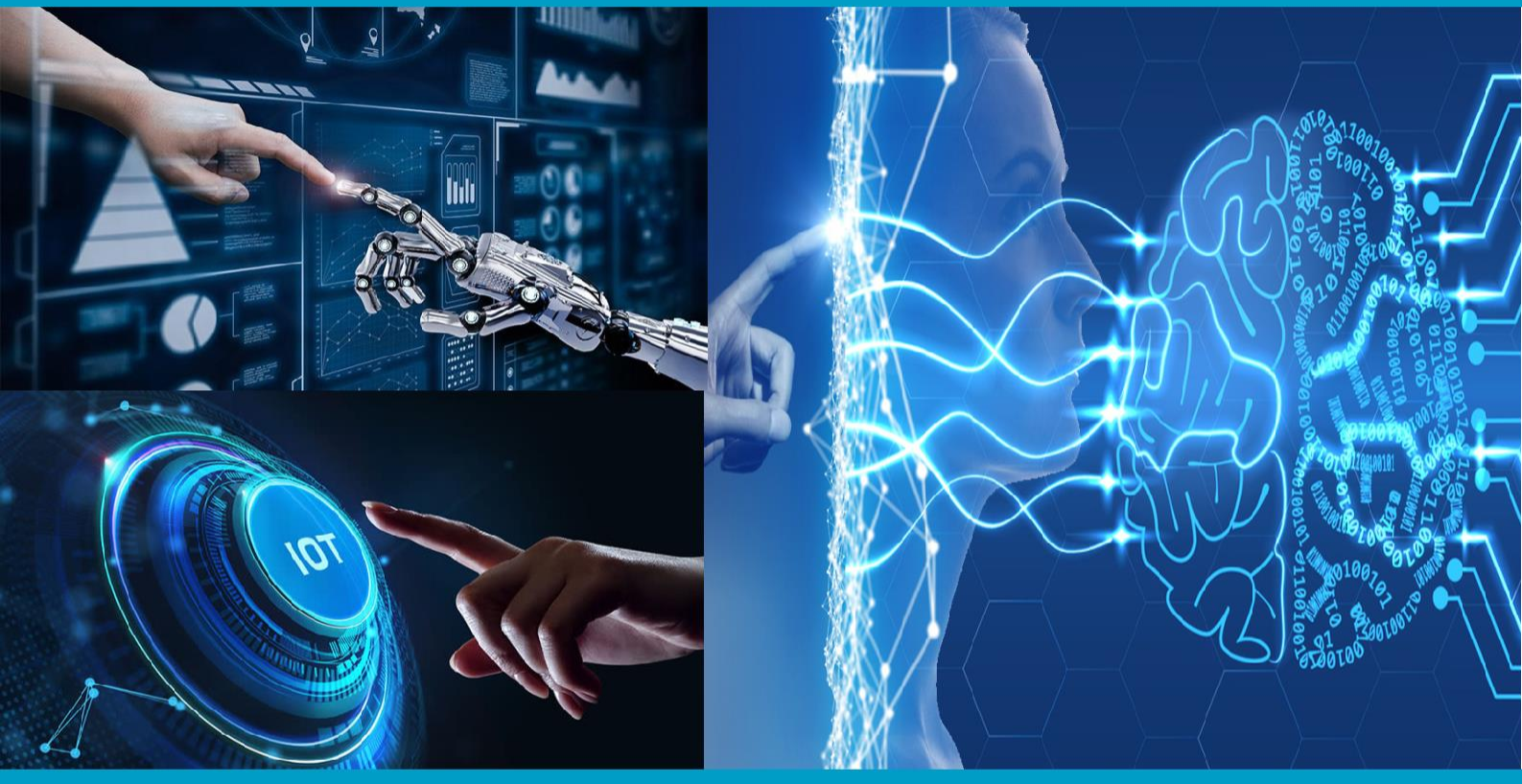

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A Study on Performance Evaluation Selected Large Cap Mutual Fund

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ABSTRACT: This research paper aims to evaluate the performance and volatility of selected large-cap mutual fund schemes, with the objective of assisting investors in making informed investment decisions. The study focuses on understanding the performance of mutual fund schemes and analysing investor interest in these schemes. A sample of 10 top-performing large-cap mutual fund schemes with growth options is selected using random sampling. Statistical tools such as standard deviation are employed to assess the historical volatility of the securities. Additionally, financial tools including Sharpe's ratio, Treynor's ratio, Jensen's ratio, and Beta are utilized to evaluate the performance of the selected schemes. Sharpe's ratio measures the risk premium of the portfolio relative to its risk, while Treynor's ratio assesses portfolio performance in relation to excess returns on beta. The findings of this study are expected to provide valuable insights into the performance and risk associated with large-cap mutual fund investments, thereby guiding investors towards the best investment options for achieving high returns with low risk.

KEYWORDS: Sharpe ratio, Treynor ratio, Jensen's alpha, Beta, Standard Deviation

I. INTRODUCTION

The rationale for conducting this study stems from the need to provide investors with valuable insights into the performance and volatility of selected large-cap mutual fund schemes. With an increasing number of individuals turning to mutual funds as an investment avenue, it becomes imperative to evaluate the performance of these schemes to guide investors towards making informed investment decisions. By assessing the historical volatility of securities and utilizing financial tools such as Sharpe's ratio, Treynor's ratio, Jensen's ratio, and Beta, this study aims to offer a comprehensive understanding of the performance and risk associated with large-cap mutual fund investments.

The motivation behind this research lies in addressing the fundamental need for investors to identify the best avenues for investment in mutual funds. With the objective of assisting investors in navigating the complex landscape of mutual fund investments, this study seeks to evaluate the performance of selected large-cap mutual fund schemes rigorously. By providing insights into the performance, volatility, and risk-return profile of these schemes, the study aims to empower investors to make prudent investment decisions that align with their financial goals and risk preferences. Ultimately, the motivation behind this research is to contribute to the enhancement of investor knowledge and confidence in the mutual fund market, thereby fostering greater financial security and wealth creation opportunities.

II. REVIEW OF LITERATURE

Uimanshu Puri (AUGUST 2010) This study uses return-risk analysis, Sharpe measure, Treynor's measure, and Jensen alpha to assess the performance of Indian Mutual Fund Selected Balanced Schemes. In order to separate the leaders from the followers, compare all of the metrics to the market, examine the excess return per unit of risk demonstrated by mutual fund schemes, and make comparisons. The study attemptsto addressthis similar issue while also examining the performance of the entire sector It finds the mean return, systematic risk, and total risk of the schemes chosen and the market over the time of investigation.

M. Daniel Rajkumar and DR. S.S. Rau (2010) Examine and compare the excess return per unit of risk displayed by mutual fund schemes from the public and private sectors. When evaluated against the risk-return relationship models and measures, the overall analysis identifies Birla Sun Life, HDFC, and LIC mutual funds as having below-average performance, with Franklin Templeton and UTI being the highest performers.

DR Vinay Kandpa and Prof PC Kavidayal (2011) It is beneficial to learn about the financial results of Mutual Fund programs. Additionally, evaluate the mutual fund investing performance using risk adjustments and the Sharpe,

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Treynor, and Jensen-recommended theoretical parameters. It is discovered that Private Sector Mutual Funds have outperformed Public Sector Mutual Funds significantly, mostly as a result of stronger fund allocation, management, and portfolio manager performance. The analysis demonstrates that investments made over a longer period of time will yield an absolute larger return than the risk-free rate of return, with private sector mutual fund schemes doing better than public sector mutual fund schemes.

Rakesh Kumar (2011) The goal of this paper's study is to evaluate the risk-adjusted performance of Indian equities diversified fund schemes. Additionally, an effort has been made to research the fund scheme the test using the most widely used metrics. To boost the performance of the fund, the fund manager is expected to compute market tuning. His market tuning capacity has therefore been determined for the Indian equity diversified fund schemes. This study was done to assess the 28-equity diversified mutual fund schemes offered by different fund firms between January 2007 and June 2011. This paper will assess and compares the performance of equity diversified mutual fund schemes of chosen corporations.

PROF.Kalpesh. P. Prajapati and PROF.Maresh.K. Patel This paper will assess and compares the performance of equity diversified mutual fund schemes of chosen corporations. In this study, the top five asset management firms according to AUM as of September 30, 2011, have been chosen. The performance of the sample AMCs—HDFC, ICICI Pru. Life, Reliance, UTI, and Birla Sun Life—was calculated. From 2007 to 2011, all of the chosen mutual fund companies experienced positive returns.

Suminder Kaur Bawa and Smiti Brar (2011), The current study attempts to evaluate the performance of a few selected Growth mutual fund schemes in India based on their daily NAV recorded in the period starting from 1st April 2000 to 3lst March 2010 using various statistical methods. The results of public sector-sponsored programs are contrasted with those of private sector program in the article. Closed ended growth plans are less common than open ended ones. This could be as a result of investors making rapid money by investing in them before leaving the market or that particular fund. The private sector has outperformed its counterpart in terms of average annual NAV and growth

DR. Shantanu Mehta and Charmi Shah (2012) It is beneficial to understand the preferences of investors and their investment needs, to examine the elements that have the biggest effects when purchasing mutual funds, and to assess the performance of the mutual fund schemes that investors prefer based on the parameters of return. Results show the key variables that affect mutual fund investors' purchasing decisions, the sources on which investors rely most frequently when investing, and the preferred method of investing in the mutual fund market. Investors may also make plans using diversified stock mutual funds, balanced mutual funds, and debt mutual funds, among others. By doing this, the money will become more diversified, the risk will be lower,and the investor will make a great return.

MR. Ashok Bantwa, and MR. Krunal Bhuva (2012), This study was conducted to assess the performance of 20 equity diversified schemes that were chosen for examination from June 2007 to May 2012. A review of the fund's performance, degree of diversification, and manager's aptitude for selecting inexpensive stocks has been made. Except for one, all of the sampled schemes outperformed the market, according to the report. . According to risk-adjusted performance measured by the Sharpe and Treynor ratio, 55% of fund schemes have positive values. The results also showed that the majority of the schemes had sufficient diversification.

DR.S.Vasantha, Uma Maheshwari and K.Subhashini (2013), This study was carried out to evaluate the risk-return relationships and market volatility of the chosen mutual funds, to assess the risk-adjusted performance of the chosen open-ended equity diversified mutual fund using a variety of techniques, and to offer suggestions for profitable mutual fund investment strategies. Investors can purchase a mutual fund that meets their investing goals and evaluate the fund using a variety of factors, including market risk, return variations, and return deviations. The investor's tolerance for risk has a big impact on the mutual fund choice. Investors who require consistent income might invest in Canara Robeco equities diversified fund and HDFC Top 200. According to the shape index, most of the funds.

Subrata Roy (2014) It looks at the selectivity performance, net selectivity performance, and overall performance. Additionally, you should assess the risk performance, look closely at the diversification performance, watch the market-timing performance, and confirm the level of interdependence between the performance components. When the BSE index is employed, the study also demonstrates that the schemes have larger diversifiable risks and that the managers lack the skills necessary for risk minimization mechanisms. The study also demonstrates the unsatisfactory market timing performances of the sample schemes of the various mutual fund companies. As a result, it is essential for Indian mutual fund managers to excel in a number of key areas while paying close attention to other elements that ultimately draw in new domestic and international investors.

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DR. Vikas Kumar and MS. Priyanka Pod Dar (2014), It assesses the performance of mutual funds in relation to risk-return adjustment, the model proposed by Sharp, Treynor, and compares the return and risk of schemes with benchmarks. Seven of the total 10 schemes under study demonstrated an average return that was higher than the return on the market. Small investors are meant to be protected by mutual funds from the whims of the stock market, and the fund managers of these schemes have done a good job of doing so. Growth of the HDFC Mid Cap Opportunity Fund .

DR. Vikas Chowdary and Preeti Shegha Chawla(2014) The performance of Selected Diversified Equity Mutual Funds in India is studied in this article, along with the performance of Selected Diversified Equity Mutual Funds in other countries. The performance of a mutual fund scheme should not be judged solely on the basis of return; it should also take into account the risk taken by the fund manager because different funds will carry varying degrees of risk. In general, variability or swings in the returns produced by a fund can be thought of asrisk. In order to help regular investors, make informed investment decisions and allocate their funds to the best mutual fund scheme, this study offers some insights on mutual fund performance. The data employed in the study consisted of monthly NAVs for the open-ended schemes. All eight funds "Were near to one which indicates higher diversification of portfolio. Seven out of eight funds have shown superior performance under the Sharpe ratio as well as Treynor's ratio

DR. M.M. Goyal (2015), In this study, the top 10 Indian mutual funds are ranked by Crisil (Credit Rating Information Research Services of India Ltd) and their performance is compared. Despite the fact that the standard deviation is a little larger, it is discovered that all mutual fund schemes are offering higher average returns than the market. This study examines the performance of the top 10 mutual fund programs, including the Birla Sun Life Top 100 Fund, BNP Paribas Equity Fund, SBI Blue Chip Fund, UTI Equity Fund, Birla Sun Life Frontline Equity Fund, BOI AXA Equity Fund, Canara kobeco Large Cap+ Fund, Franklin India Opportunities Fund, Kotak Opportunities, and L&T Equity.

DR. J K Raju, MR. Manjunata B R and MR. Nagaraja G By applying the theoretical parameters proposed by William Sharpe, Treynor, and Jensen to evaluate the performance of various Indian equities mutual fund schemes, it assesses the investment performance of Indian equity mutual funds with risk adjustment. The mutual fund is a secure method of investing. For many individuals, a mutual fund is their sole option for making wise, diversified investments. The following conclusions might be drawn by researching and examining various mutual fund strategies. Return was the main factor to take into account when choosing an investment, followed by safety, liquidity, and taxability. Based on the analysis, it can be said that the study performed well, and those who wish to reduce risk and increase returns should do so.

N. Bhagyashree and B. Kisbori (2016), This study looks at the performance of a few open ended mutual fund schemes in India, measures the risk-return connection and market volatility of those mutual funds, and looks at the performance of a few schemes using the Sharpe, Treynor and Jensen portfolio performance evaluation model. It demonstrates that the total analysis discovers that HDFC and ICICI have been the greatest performers, UTI has been an average performer, and LIC has been the poorest performer, providing returns that were below the risk-return relationship's expectations. The performance of 30 open-ended, diversified equity schemes is examined for the five years of the transitional economy, from April 2011 to March 2015, in the current research.

III. RESEARCH METHODOLOGY

This study is done by assessing historical volatility and utilizing financial tools like Sharpe's ratio Treynor's ratio, and Jensen's alpha, this study aims to offer a comprehensive understanding of scheme performance and associated risks. The motivation behind this research is to empower investors to navigate the complex mutual fund landscape confidently. By providing insights into performance, volatility, and risk-return profiles, the study aims to assist investors in making prudent investment decisions aligned with their financial goals and risk preferences. Ultimately, the goal is to enhance investor knowledge and confidence in the mutual fund market, fostering greater financial security and wealth creation opportunities. A sample of 10 top-performing l. Historical data for the selected mutual fund schemes is collected from reliable sources such as financial databases, mutual fund websites, and regulatory filings. Data includes returns, NAV (Net Asset Value), expense ratios, and other relevant metrics over a specified time period. All the data are secondary data taken from money control, sharekhan, groww, prime investor websites. Large-cap mutual fund schemes with growth options is selected for analysis. Tools and analysis used for research- Sharpe ratio, Treynor ratio and Jensen's alpha, mean returns, standard deviation, beta. Total research is based on secondary data and not primary, correlation is primarily used along with other measures to assess the average returns are moving in tandem with Sharpe ratio, Treynor ratio and Jensen's Alpha. Due interpretations are made out of the data analysis. Variables of the study are Average returns, Sharpe ratio, Treynor Ratio and Jensen's alpha.

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RESEARCH OBJECTIVES

•To assess the returns of the selected mutual funds for the period 2019-2023

•To assess the Sharpe ratio, Treynor Ratio and Jensen's alpha of the selected mutual funds for the period 2019-2023

•To assess the average returns of the selected mutual funds for the period 2019-2023

•To assess the performance of selected mutual funds followed by average annual returns of the funds for the period 2019-2023

•To generalize the performance of large cap mutual funds based on the observation pertinent to the chosen sample

FRAMING OF RESEARCH HYPOTHESES

H_{01}- There is no positive correlation between average returns of the selected large cap mutual funds and the Sharpe ratio of the funds during the period 2019-23.

H_1- There is positive correlation between average returns of the selected large cap mutual funds and the Sharpe ratio of the funds during the period 2019-23.

H_{02}- There is no positive correlation between average returns of the selected large cap mutual funds and the Treynor ratio of the funds during the period 2019-23.

H_2- There is positive correlation between average returns of the selected large cap mutual funds and the Treynor ratio of the funds during the period 2019-23.

H_{03}- There is no positive correlation between average returns of the selected large cap mutual funds and the Jensen's Alpha of the funds during the period 2019-23.

H_3- There is positive correlation between average returns of the selected large cap mutual funds and the Jensen's Alpha of the funds during the period 2019-23.

DATA ANALYSIS AND INTERPRETATION:

Techniques for Data Analysis

Return Calculation: Returns of the selected large-cap mutual fund schemes are calculated based on the change in Net Asset Value (NAV) over a specified time period. The formula used for return calculation is: Return = (Closing NAV - Opening NAV) / Opening NAV. This calculation provides insights into the gain or loss of the security during the particular period, helping investors understand the performance of the mutual fund schemes.

Standard Deviation Analysis: Standard deviation is computed to measure the historical volatility of the selected mutual fund schemes. It is calculated as the square root of variance, indicating the variation of each data point relative to the mean return. Higher standard deviation values imply greater volatility and risk associated with the mutual fund scheme. This analysis aids in assessing the level of risk involved in investing in each large-cap mutual fund scheme, allowing investors to make informed decisions based on their risk tolerance.

Performance Evaluation using Financial Tools: Sharpe's Ratio: Sharpe's ratio is employed to assess the risk-adjusted return of each mutual fund scheme relative to its risk. Treynor's Ratio: Treynor's ratio evaluates the portfolio performance by comparing excess returns with beta, providing insights into the efficiency of generating returns per unit of systematic risk. Jensen's Ratio: Jensen's ratio measures the excess returns of each portfolio against its expected returns, indicating the fund manager's ability to generate alpha.

Beta: Beta is used to describe the relationship between the returns of each mutual fund scheme and the market returns, highlighting the relative riskiness of the schemes compared to the market. These financial tools enable the evaluation of the performance and risk associated with large-cap mutual fund investments, guiding investors towards selecting the best investment options for achieving high returns with low risk.

DATA INTERPRETATION

1. Table Showing Sharpe ratio, average returns and Standard deviation

Name of the Large Cap Fund	Average Returns	Standard deviation	Sharpe Ratio
Canara Robeco Bluechip Equity Fund - Direct Plan - Growth	18.104	3.85	2.83
Baroda BNP Paribas Large Cap Fund - Direct Plan - Growth	16.772	2.91	3.29
Nippon India Large Cap Fund - Direct Plan - Growth	16.622	2.81	3.36
Kotak Bluechip Fund - Direct Plan - Growth	17.7	3.57	2.94
Invesco India Largecap Fund - Direct Plan - Growth	16.898	3.00	3.23
Edelweiss Large Cap Fund - Direct Plan - Growth	17.568	3.48	2.98
ICICI Prudential Bluechip Fund - Direct Plan - Growth	17.69	3.56	2.95
Tata Large Cap Fund - Direct Plan - Growth	14.67	1.43	5.24
Bandhan Large Cap Fund - Direct Plan - Growth	18.192	3.92	2.81
HDFC Top 100 Fund - Direct Plan - Growth	16.95	3.04	3.21

Interpretation:

From the data we have observed that average returns of each of the funds during 2019-23 do not move in tandem with their sharpe ratio. This shows that the return of each of the fund over and above the risk-free rate per 1 unit of standard deviation do not moves more or less exactly in tandem with the average returns during the 5 year period.

2. Table showing Average returns, beta, risk free rate and Treynor Ratio

Name of the Large Cap Fund	Average Returns	Beta	Risk free rate	Treynor Ratio
Canara Robeco Bluechip Equity Fund - Direct Plan - Growth	18.104	0.93	7.2	11.72
Baroda BNP Paribas Large Cap Fund - Direct Plan - Growth	16.772	0.94	7.2	10.18
Nippon India Large Cap Fund - Direct Plan - Growth	16.622	0.99	7.2	9.52
Kotak Bluechip Fund - Direct Plan - Growth	17.7	0.94	7.2	11.17
Invesco India Largecap Fund - Direct Plan - Growth	16.898	0.95	7.2	10.21
Edelweiss Large Cap Fund - Direct Plan - Growth	17.568	0.94	7.2	11.03
ICICI Prudential Bluechip Fund - Direct Plan - Growth	17.69	0.89	7.2	11.79

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Tata Large Cap Fund - Direct Plan - Growth	14.67	0.94	7.2	7.95
Bandhan Large Cap Fund - Direct Plan - Growth	18.192	0.98	7.2	11.22
HDFC Top 100 Fund - Direct Plan - Growth	16.95	0.94	7.2	10.37

Interpretation:

In case of Treynor ratio it is observed that the average returns of the funds move more or less exactly in tandem with the Treynor ratio of each of them. This shows that the average returns over the risk-free rate of return is proportion to the portfolio of beta and moves exactly in direct proportion to the change in the average returns.

3. Table showing Average returns, beta, risk free rate and Jensen's alpha

Name of the Large Cap Fund	Average Returns	Beta	Risk free rate	Jensen's alpha
Canara Robeco Bluechip Equity Fund - Direct Plan - Growth	18.104	0.93	7.2	5.83
Baroda BNP Paribas Large Cap Fund - Direct Plan - Growth	16.772	0.94	7.2	4.45
Nippon India Large Cap Fund - Direct Plan - Growth	16.622	0.99	7.2	4.02
Kotak Bluechip Fund - Direct Plan - Growth	17.7	0.94	7.2	5.37
Invesco India Largecap Fund - Direct Plan - Growth	16.898	0.95	7.2	4.52
Edelweiss Large Cap Fund - Direct Plan - Growth	17.568	0.94	7.2	5.24
ICICI Prudential Bluechip Fund - Direct Plan - Growth	17.69	0.89	7.2	5.64
Tata Large Cap Fund - Direct Plan - Growth	14.67	0.94	7.2	2.34
Bandhan Large Cap Fund - Direct Plan - Growth	18.192	0.98	7.2	5.65
HDFC Top 100 Fund - Direct Plan - Growth	16.95	0.94	7.2	4.62

Interpretation:

The Jensen's alpha indicates that the return of each of the funds over and above the CAPM bases returns moves exactly in tandem with average returns during the 5 years period, this is amply evidenced by the correlation between average returns and Jensen's alpha which is 0.99.

4. Table showing Hypotheses testing done by correlation

	Average Returns	*Sharpe Ratio*	*Treynor Ratio*	*Jensens' alpha*
Average Returns	1			
Sharpe Ratio	-0.955586985	1		
Treynor Ratio	0.962610409	-0.907857269	1	
Jensens' alpha	0.990029248	-0.938448386	0.991032836	1

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Interpretation

The interpretations are done as per the hypotheses framed which is mentioned above

H1-It is observed that while Sharpe ratio does not indicate the correlation with the average returns amply demonstrates that there is a high negative correlation between the average returns and Sharpe ratio indicating that volatility of the excess return of the portfolio and the risk free rate has almost nothing in tandem with the standard deviation of the returns. Portfolio returns do not associate with the standard deviation at all.

H2- It is observed that the Treynor ratio measure of performance moves almost exactly in the direction of average returns. This is a clear indication that the excess returns over and above the risk free rate moves more or less exactly in the direction of the market volatility (portfolio beta)

H3- There is amply association between the average returns and the jensen's alpha during the 5 years when the average returns are considered along with it. This is a clear observation and conclusion that the return of the portfolio over and above the CAPM return is exactly moving in proportion to the average returns.

FINDINGS:

The average returns over the period 2019-2023 vary across the funds, with Canara Robeco Bluechip Equity Fund having the highest average returns of 18.104%, followed by Baroda BNP Paribas Large Cap Fund at 16.772%, and Nippon India Large Cap Fund at 16.622%.Standard deviation measures the volatility of returns. Funds with lower standard deviation are less volatile. Among the listed funds, Bandhan Large Cap Fund has the highest standard deviation of 3.92%, indicating higher volatility, while Tata Large Cap Fund has the lowest at 1.43%.Beta measures the sensitivity of a fund's returns to market movements. A beta greater than 1 indicates higher volatility compared to the market, while a beta less than 1 suggests lower volatility. Most funds have betas close to 1, indicating similar volatility to the market.Sharpe ratio evaluates the risk-adjusted returns of a fund. Higher values indicate better risk-adjusted performance. Canara Robeco Bluechip Equity Fund has the highest Sharpe ratio of 2.83, followed by Baroda BNP Paribas Large Cap Fund at 3.29. Treynor ratio measures the risk-adjusted returns per unit of systematic risk (beta). Higher values indicate better risk-adjusted performance relative to systematic risk. Tata Large Cap Fund has the highest Treynor ratio of 5.24, followed by Bandhan Large Cap Fund at 2.81. Jensen's alpha measures the excess return of a fund relative to its expected return, adjusted for systematic risk. Positive alpha indicates outperformance. Canara Robeco Bluechip Equity Fund has the highest Jensen's alpha at 5.83, followed by Kotak Bluechip Fund at 5.37. Based on these metrics, investors can assess the risk-adjusted performance and volatility of the listed large-cap mutual funds and make informed investment decisions aligned with their investment objectives and risk tolerance.

LIMITATAIONS OF THE STUDY:

- Limitations of the study includes time constraints
- Research is based only on secondary data and if the data is not accurate the results might change
- The study is based only on large cap mutual funds and no other type of funds like debt oriented small cap, medium cap is included
- All the funds are restricted to Indian market and foreign markets are not included so the scope is not broad
- The research is based only on 5 years data that is 2019-2023 and 2024 data or prior to 2019 data is not included.

IV. CONCLUSION

Mutual funds are one of the investment techniques of many investors. in this we conclude that Mutual funds involves less risk and high return, investors choose equity mutual funds because of the gaining high return rather than debt mutual funds. Most of the investors prefer to invest in stocks because of the earning and high return but investing in mutual funds does not have much of losses as compared to the stocks. In performance evaluation of mutual funds, the Risk, Return, Beta and market return are very important factors to measure the fund. In this study 10 mutual funds shows very good performance in last 5 years than the other 30 mutual funds. Risk factor is also very important factor while investing in mutual fund. Before investing in mutual fund, they should concentrate on both risk and return of the scheme of mutual fund.

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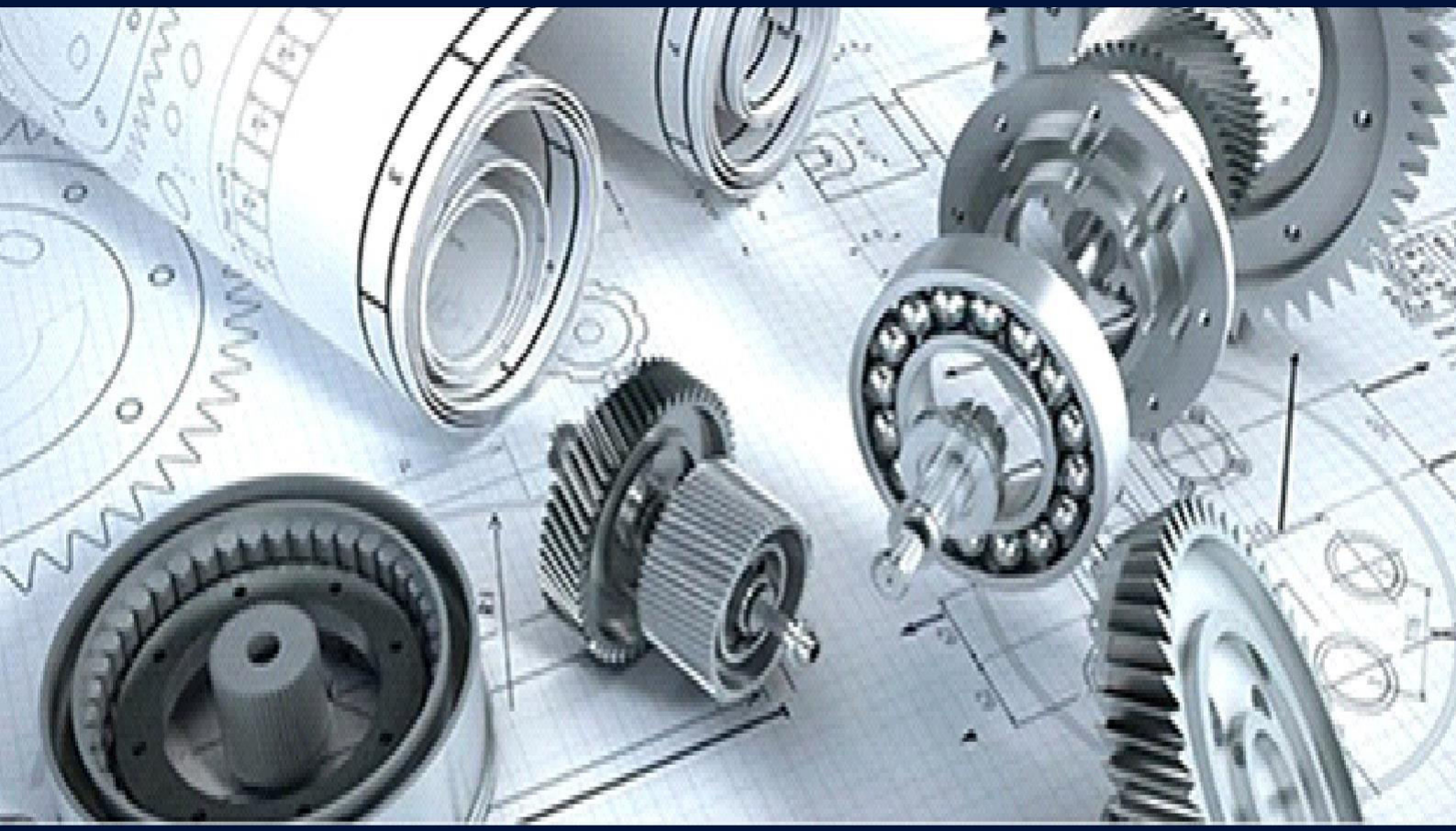

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