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"Performance Evaluation of Equity Mutual Funds: A Comparative Study of Mutual Fund Schemes Of HDFC, KOTAK, SBI Mutual Funds."

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Abstract
In the present scenario, mutual funds have become very popular among the common people. In the last few years, the mutual fund industry has shown tremendous growth by providing higher returns on the investment. The AUM of the Indian Mutual Industry had shown a more than 6fold increase in 10 years. It has grown from ₹ 10.13 trillion as of August 2014 to ₹ 66.70 trillion as of August 2024. In the present study, the researcher attempts to evaluate the performance of the selected mutual fund schemes of HDFC, KOTAK, and SBI Mutual funds. The study was conducted using various statistical tools like rate of returns, standard deviation, Beta, Jenson's Alpha, Treynor's Ratio, and Sharpe ratio. The study measures the risk-return relationship and measures the volatility of the selected mutual fund schemes. The facts were collected from the official websites of the mutual fund houses and factsheets of the AMFI. The research concludes that according to the calculated Sharpe Ratio, Jensen ratio, and Treynor's ratio, most mutual funds had performed well and provided good returns to the investors. In contrast, SBI Magnum Mid Cap Fund, HDFC Small Cap Fund, Kotak ELSS Tax Saver Fund, Kotak Equity Opportunities Fund, and SBI Large & Mid Cap are the best performers in their category.
Keywords: *Mutual fund Schemes, Equity fund, Sharpe, Jenson, Treynor ratio*

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I. Introduction

Mutual funds are investment schemes that provide various investing options to investors. However, due to a lack of proper knowledge, everyone is not able to invest in the stock market. A common man will think of the stock market as a gamble. But in reality, it is not true. For investing in the Stock market, one should understand properly the stock market. Stock markets exchange different types of securities (shares, bonds, IPOs, commodities). The investors who don't have time to study the market, directly invest in mutual funds. Mutual funds are investment schemes that collect money from various investors and invest the collected money in different securities like bonds, stocks, shares, etc. According to the amount invested units were allotted to the investors. Allotted units are calculated according to the price per unit on which a mutual fund is bought or sold. The basket of different securities is collectively called a portfolio and an expert person is appointed to manage the fund called fund manager. The fund manager develops different types of schemes to gratify the needs and requirements of different investors. A nominal amount is charged against it in the form of fees and other expenses. The pure intention of the fund manager is to provide maximum returns to the investors. Mutual Funds are categorized into four parts:

1. Equity Funds: The funds that predominately invest in equity shares of different companies are called equity shares. It provides a diversified portfolio. Equity funds generally outperform in long periods. The risk associated with equity funds is usually high and as risk is high it also provides higher returns. As these types of funds require constant management of funds expense ratios are comparatively higher than the other types of funds. Equity Mutual Funds are further categorized into several parts like Large Cap Funds, Small Cap Funds, Multi-cap Funds, Tax Saver Funds, etc.

2. Debt (Fixed Income) Funds: The fund that invests in fixed-income instruments such as Government and Corporate bonds, money market instruments, and Corporate debt Securities. they are also known as Fixed Income Funds or Bond Funds. these funds have a low-cost structure, provide returns stability and comparatively high liquidity. these types are funds are beneficial for investors who want to earn regular income against risk.

3. Money Market Funds: Short-term debt funds are called money market funds. these funds are designed by the fund manager in a way that it provides maximum returns to the investors keeping under control the risk factor. it generally includes Treasury bills, Certificates of Deposits, etc.
4. Hybrid Funds: As its name suggests, the Hybrid fund is a combination of equity and debt funds. These funds are designed to fulfill the investment objectives of the different investors. It provides a balanced portfolio that provides regular income and capital appreciation to the investors. These funds are classified as equity-oriented funds, Debt-oriented hybrid funds, Balanced funds, Monthly Income plans, etc.

II. Literature Review

Tripathi, S., Japee, G. (2020) evaluated the performance of 15 equity mutual fund schemes in India. The evaluation was carried out on large-cap, small-cap, and mid-cap equity-based funds employing statistical tools like Standard Deviation, Beta, Sharpe ratio, and Jenson's Alpha. Historical NAV and returns were employed for the evaluation. The findings of the evaluation indicate that out of 15 mutual fund schemes 10 mutual fund schemes had performed well in a volatile market. It was also suggested in the study that the risk ratios are important to consider before making investment decisions.
Choudhary, V. & Chawla, P.S. (2014) carried out a little research on the Performance Evaluation of Diversified Equity Mutual Funds in India. The research was carried out based on return and risk evaluation by utilizing statistical tools like Average Returns, Sharpe Ratio, Treynor Ratio, Standard Deviation, Beta, and Coefficient of Determination. Secondary data has been utilized for research that was collected from the official websites of the Mutual fund schemes and amfiindia.com. The findings of the research reveal that as per the Sharpe Ratio and Treynor's Ratio, the majority of the funds selected for the study have outperformed during the time of research.
Venkatesh, P., Selvakumar, V., ShanthiRevathi, D., & Maran, K. (2020) conducted a study on Performance Analysis of Selected Mutual Fund Schemes in India. The study encompasses 10 open-ended equity mutual funds for 4 years. The analysis was carried out using statistical tools like the Sharpe Index, Treynor Index, and Jenson Alpha. The outcomes of the analysis indicated a negative Sharpe index of all the schemes which means the fund has generated lower returns than the benchmark. According to the Treynor Ratio and Jensen Alpha, all the funds had underperformed. HDFC Equity Fund and SBI Mutual Fund Schemes are suggested for high returns and high risk while HDFC Mid-Cap Opportunities Fund and Kotak Mutual Funds are suggested to the investors who are expecting moderate returns against moderate risk.
Goyal, M. M. (2015) Evaluates the performance of Top 10 mutual funds as per CRISIL ranking and compares it with the benchmark index S&P CNX Nifty. Absolute and relative performance measures like the Sharpe ratio, Treynor measure, and Jensen alpha are used to compare the performance of selected funds. The researcher concluded that all the selected fund schemes performed well and provided better returns to the investors than the market. Among all the selected funds Franklin India Opportunities Fund became the best performer by providing a higher average return with lower risk.
Sapar, N.R., & Madava, R. (2003) Carried out the performance evaluation of 269 open-ended mutual fund schemes in two stages. The evaluation was carried out using the relative performance index, risk-return analysis, Treynor's ratio, Sharpe ratio, Jensen's measure, and Fama measure for the period from September 1998 to April 2002. Then, in the second stage after excluding the funds whose returns are less than risk-free returns, 58 schemes were selected for further research. The study concludes that the majority of the funds have provided better returns to the investors based on premiums for systematic risk and total risk.

III. Research Gap

In the Indian Capital market, various investment schemes are available to investors. A systematic analysis of mutual funds will remove doubts in the minds of investors and hence will improve their returns by minimizing the risk. The study of Literature conducted for this research reveals that A numerous study has been conducted on the performance of mutual funds but there are some more areas to throw light on. Therefore, in this study, an attempt is made to compare the performance of equity (open-ended) mutual fund schemes of selected Asset Management Companies using different statistical tools.
NEED OF THE STUDY: In India, 45 Asset Management Companies are there that are providing more than 2500 mutual fund schemes in India. The investors get stuck in making the right decision about the proper investment allocation of their funds. A comparative evaluation of different mutual funds offered by the different Asset Management Companies is necessary as it provides some valuable perceptions regarding the investment that will help the investors to make a thorough decision before the allocation of their investment.
SCOPE OF THE STUDY- The existing research covers 15 equity mutual fund schemes that are offered by 3 different Asset Management Companies namely HDFC Mutual Fund House, Kotak Mahindra Mutual Fund House, and SBI Mutual Funds. The research has been conducted for a period of 3 years from January 2021 to December 2023.

IV. Objective Of the Study

- The primary objective of the research is to gather information regarding the performance of the selected equity mutual fund schemes in India.
- To analyze the performance of each selected equity mutual fund scheme.
- To analyze the risk and return of selected equity mutual fund schemes.
- To compare the performance of selected equity mutual fund schemes.

V. RESEARCH METHODOLOGY

RESEARCH DESIGN- The research design used in the study is descriptive. As the study includes several numerical facts and figures it is quantitative. Different statistical parameters and techniques were used to draw a conclusion using the selected fund schemes.

SAMPLING DESIGN-

Target Population- In the present scenario, 45 mutual fund houses in India provide more than 2500 mutual fund schemes to investors in India. From these 45 Asset Management Companies, 5 different equity mutual fund schemes of 3 Asset Management Companies were selected for the study.

Sampling method- The purposive Sampling Method has been used for the selection of mutual fund schemes of HDFC, KOTAK MAHINDRA, and SBI Mutual Fund House.

Sampling Size- For the present study, 5 Equity Mutual fund schemes from 3 Different AMCs (HDFC, KOTAK, and SBI) are selected using the purposive method of sampling.

1. HDFC Mutual Fund House
2. Kotak Mahindra Mutual Fund House
3. SBI Mutual Fund House

Type of Fund	HDFC Mutual Fund House	Kotak Mahindra Mutual Fund House	SBI Mutual Fund House
Large Cap Fund	HDFC Top 100 Fund	Kotak Blue Chip Fund	SBI Equity Blue chip Fund
Mid Cap Fund	HDFC Mid Cap Opportunities Fund	Kotak Emerging Equity Fund	SBI Magnum Mid Cap Fund
Small Cap Fund	HDFC Small Cap Fund	Kotak Small Cap Fund	SBI Small Cap fund
Tax Saver Fund	HDFC ELSS Tax Saver Fund	Kotak ELSS Tax Saver Fund	SBI Long-Term Fund
Large & Mid Cap Fund	HDFC Large & Mid Cap Fund	Kotak Equity Opportunities Fund	SBI Large & Mid Cap Fund

HDFC Mutual Fund: HDFC AMC was incorporated in 1999 under the Companies Act, 1956. It is a joint venture between Housing Finance Development Corporation (HDFC), Abrdn Investment Management Limited (AIML), and erstwhile Standard Life Investments Limited. HDFC AMC is the most trusted fund house in India having an AUM of ₹5,75,039.79 crores on 31, Dec 2023. It offers about 180 Mutual fund schemes that include equity mutual funds, Debt funds, and Hybrid funds.

Kotak Mutual Fund: Kotak Mahindra Asset Management Company Limited was incorporated in the year 1998 under the Companies Act, 1956. Kotak Mutual Funds started its operation in December 1998. It was the first AMC that offered dedicated Gilt funds for investing solely in Securities of Government. The assets under the Management of the company are more than 2.86 lakh crores on 31, Dec 2023 offering 261 schemes to catering the needs of different investors. Primarily the company invests in AAA and AA-rated companies.

SBI Mutual Fund: SBI Mutual Fund Trustee Company Private Limited was set up in the year 1987 and was incorporated in the year 1992 as a joint venture between the State Bank of India (SBI) and AMUNDI (French Asset Management Company). It was the first AMC to launch the ESG (Environment, Social, Governance) Fund. AUM is Rs. 8,77,365.70 crores on 31, Dec 2023.

Nature and Sources of Data-

Secondary data has been used for the study and it is obtained from the official websites of AMFI and other authorized websites. Historical NAVs are collected from the factsheet provided by the company.

Statistical Tools-

Standard Deviation

A standard deviation is a numeric value that is expressed in percentages and shows the possibility of dispersion of mutual fund returns from average annual returns. it is a tool used to measure the volatility and riskiness of a mutual fund. It is used to measure the consistency of the mutual fund. The higher the standard deviation, the higher the risk, and vice-versa.

Standard Deviation is calculated using the following formula:

$$\sqrt{\sum (R^{-} R) 2 / N}$$

Beta measures the relative risk of the mutual fund scheme compared to its benchmark. It shows the sensitivity of funds towards the movement in the market. The beta value of an index is always taken as one. In other words, if

beta is less than 1 then the mutual fund is said to be less risky, and if beta is more than 1 then the mutual fund is said to be riskier.
Beta Value is measured using the following formula:
Covariance/σm × σm
Jenson's Alpha measures the performance of a mutual fund compared to its benchmark index. Positive alpha shows the outperformance of the fund and negative alpha shows that the fund is underperformed relative to the benchmark index.
Jenson's Alpha is calculated using the following formula:
Portfolio return- [risk free rate+ portfolio beta*(market return-risk free rate)]
Treynor's Ratio
Treynor's Ration is named after its founder Jack Treynor, an American Economist and the developer of the Capital Asset Pricing Model. It is used to measure the excess of returns earned against the risk taken every single unit. It shows how much return is earned on investment for the amount of risk assumed. It is also known as the reward-to-volatility ratio.
Treynor's ratio is calculated using the formula:
[(return from the fund- risk free rate of return)/ Beta]
Sharpe ratio measures the returns per unit of risk taken. It uses standard deviation for measuring the risk-adjusted returns of a mutual fund. It denotes how well a mutual fund is performed over risk-free returns.
Sharpe Ratio = [Fund Return- Risk-Free Return]/ Standard Deviation of the Fund
Sharpe's Ratio is calculated using the formula:
[(return from the fund- risk free rate of return)/total risk of the fund]

VI. ANALYSIS AND INTERPRETATION

TABLE 1: NAV and Returns of Mutual Fund Schemes of HDFC Mutual Fund House

	NAME OF THE FUND	NAV for 2021	Return for 2021	NAV for 2022	Return for 2022	NAV for 2023	Return for 2023
1	HDFC Top 100 Fund	56.892	1.54	57.469	0.41	68.21	0.54
2	HDFC Mid-Cap Opportunities Fund	98.172	1.42	111.024	0.87	161.48	1.17
3	HDFC Small Cap Fund	83.916	1.37	88.659	1.33	129.59	1.31
4	HDFC ELSS Tax Saver Fund	783.235	1.16	870.26	0.20	1166.291	0.40
5	HDFC Large and Mid-Cap Fund	189.042	0.76	206.569	0.40	286.59	0.89

TABLE 2: NAV and Returns of Mutual Fund Schemes of Kotak Mahindra Mutual Fund House

	NAME OF THE FUND	NAV for 2021	Return for 2021	NAV for 2022	Return for 2022	NAV for 2023	Return for 2023
1	Kotak Blue Chip Fund	413.817	0.98	427.409	0.01	531.864	1.39
2	Kotak Emerging Equity Fund	80.752	1.56	85.956	0.26	114.341	0.74
3	Kotak Small Cap Fund	188.063	1.66	184.829	0.46	252.306	0.47
4	Kotak ELSS Tax Saver Fund	80.278	0.77	86.996	0.32	108.92	1.21
5	Kotak Equity Opportunities Fund	214.142	0.97	231.906	0.23	303.454	0.95

TABLE 3: NAV and Returns of Mutual Funds Schemes of SBI Mutual Fund House

	NAME OF THE FUND	NAV for 2021	Return for 2021	NAV for 2022	Return for 2022	NAV for 2023	Returns for 2023
1	SBI Blue Chip Fund	65.21	0.96	69.24	-0.31	85.46	1.53
2	SBI Magnum Mid Cap Fund	153.33	1.29	159.29	0.70	216.11	0.82
3	SBI Small Cap Fund	116.51	1.22	127.33	0.54	161.23	0.90
4	SBI Long-Term Fund	235.15	0.51	252.95	0.20	356.68	2.01
5	SBI Large & Mid Cap Fund	387.39	1.22	418.89	0.08	536.81	0.89

TABLE 4: RISK RATIOS OF HDFC ASSET MANAGEMENT COMPANY

	NAME OF FUND	STANDARD DEVIATION	BETA	SHARPE RATIO	TREYNOR'S RATIO	JENSION'S ALPHA
1	HDFC Top 100 Fund	13.23	0.94	0.94	0.13	4.19
2	HDFC Mid-Cap Opportunities Fund	14.90	0.90	1.25	0.21	3.37
3	HDFC Small Cap Fund	15.64	0.86	1.28	0.23	4.56
4	HDFC ELSS Tax Saver Fund	12.46	0.87	1.27	0.18	6.56
5	HDFC Large and Mid-Cap Fund	12.43	0.84	0.98	0.15	1.43

TABLE 5: RISK RATIO OF KOTAK MAHINDRA ASSET MANAGEMENT COMPANY

	NAME OF FUND	STANDARD DEVIATION	BETA	SHARPE RATIO	TREYNOR'S RATIO	JENSION'S ALPHA
1	Kotak Blue Chip Fund	13.06	0.94	0.60	0.08	-0.30
2	Kotak Emerging Equity Fund	13.18	0.79	0.94	0.16	-1.03
3	Kotak Small Cap Fund	12.68	0.67	1.01	0.19	0.40
4	Kotak ELSS Tax Saver Fund	13.31	0.93	0.84	0.12	1.15
5	Kotak Equity Opportunities Fund	13.15	0.90	0.89	0.13	0.21

TABLE 6: RISK RATIO OF SBI MUTUAL FUND COMPANY

	NAME OF FUND	STANDARD DEVIATION	BETA	SHARPE RATIO	TREYNOR'S RATIO	JENSION'S ALPHA
1	SBI Equity Blue Chip Fund	12.88	0.92	0.58	0.08	-1.19
2	SBI Magnum Mid Cap Fund	13.77	0.80	1.02	0.17	0.45
3	SBI Small Cap Fund	12.73	0.68	1.07	0.20	1.46
4	SBI Long Term Equity Tax Saver Fund	13.40	0.90	1.63	0.18	8.14
5	SBI Large & Mid Cap Fund	12.43	0.84	0.98	0.15	1.43

VII. FINDINGS

HDFC Mutual Fund House: At the end of the year 2021 NAV and TOTAL RETURNS for selected equity Mutual fund schemes (HDFC Top 100 Fund 56.892 & 1.54%, HDFC Mid-Cap Opportunities Fund 98.17 & 1.42%, HDFC Small Cap Fund 83.91 & 1.37%, HDFC ELSS Tax Saver Fund 783.23 & 1.16%, HDFC Large and Mid-Cap Fund 189.04 & 0.76%). At the end of the year 2022 NAV and TOTAL RETURNS for selected equity Mutual fund schemes (HDFC Top 100 Fund 57.46 & 0.41%, HDFC Mid-Cap Opportunities Fund 111.02 & 0.87%, HDFC Small Cap Fund 88.65 & 1.33%, HDFC ELSS Tax Saver Fund 870.26 & 0.20%, HDFC Large and Mid-Cap Fund 206.56 & 0.40%).At the end of the year 2023 NAV and TOTAL RETURNS for selected equity Mutual fund schemes (HDFC Top 100 Fund 68.21 & 0.54%, HDFC Mid-Cap Opportunities Fund 161.48 & 1.17%, HDFC Small Cap Fund 129.59 & 1.31%, HDFC ELSS Tax Saver Fund 1166.29 & 0.40%, HDFC Large and Mid-Cap Fund 286.59 & 0.89%).

Kotak Mahindra Mutual Fund: At the end of the year 2021 NAV and TOTAL RETURNS for selected equity Mutual fund schemes (Kotak Blue Chip Fund 413.81 & 0.98%, Kotak Emerging Equity Fund 80.72 & 1.56%, Kotak Small Cap Fund 188.06 & 1.66%, Kotak ELSS Tax Saver Fund 80.27 & 0.77%, Kotak Equity Opportunities Fund 214.14 & 0.97%). At the end of the year 2022 NAV and TOTAL RETURNS for selected equity Mutual fund schemes (Kotak Blue Chip Fund 427.40 & 0.01%, Kotak Emerging Equity Fund 85.95 & 0.26%, Kotak Small Cap Fund 184.82 & 0.46%, Kotak ELSS Tax Saver Fund 86.99 & 0.32%, Kotak Equity Opportunities Fund 231.90 & 0.23%). At the end of the year 2023 NAV and TOTAL RETURNS for selected equity Mutual fund schemes (Kotak Blue Chip Fund 531.86 & 1.39%, Kotak Emerging Equity Fund 114.34 & 0.74%, Kotak Small Cap Fund 252.30 & 0.47%, Kotak ELSS Tax Saver Fund 108.92 & 1.21%, Kotak Equity Opportunities Fund 303.45 & 0.95%).

SBI Mutual fund House: At the end of the year 2021 NAV and TOTAL RETURNS for the selected equity mutual fund schemes (SBI Equity Blue Chip Fund 65.21 & 0.96%, SBI Magnum Midcap fund 153.33 & 1.29%, SBI Small Cap fund 116.51 & 1.22%, SBI Long term equity fund 235.15 & 0.51%, SBI Large & Midcap fund 387.39 & 1.22%). At the end of the year 2022 NAV and TOTAL RETURNS for the selected equity mutual fund schemes (SBI Equity Blue Chip Fund 69.24 & -0.31%, SBI Magnum Midcap fund 159.29 & 0.70%, SBI Small Cap fund 127.33 & 0.54%, SBI Long term equity fund 252.95 & 0.20%, SBI Large & Midcap fund 418.89 & 0.08%). At the end of the year 2023 NAV and TOTAL RETURNS for the selected equity mutual fund schemes (SBI Equity Blue Chip Fund 85.46 & 1.53%, SBI Magnum Midcap fund 216.11 & 0.82%, SBI Small Cap fund 161.23 & 0.90%, SBI Long term equity fund 356.68 & 2.01%, SBI Large & Midcap fund 536.81 & 0.89%).

HDFC ASSET MANAGEMENT COMPANY

HDFC Top 100 Fund, the standard deviation of the fund is 13.23. The beta value is 0.94 which indicates the low volatility of the fund while the Sharpe ratio of the fund is 0.94, Treynor's Ratio of the fund is 0.13, and Jenson's Alpha of the fund is 4.19 which indicates that the mutual fund scheme is better risk-adjusted. The fund has performed well by offering better returns.

HDFC Mid-Cap Opportunities Fund, the standard deviation of the fund is 14.90 and the beta value of the fund is 0.90 indicating the fund is highly volatile while the Sharpe ratio of the fund is 1.25, Treynor's ratio is 0.21, and Jenson's Alpha of the fund is 3.37 that indicates that the fund provides better risk-adjusted returns at the time of the study.

HDFC Small Cap Fund, the standard deviation of the fund is 15.64. The beta value of the fund is 0.86, which shows that the fund is highly volatile while the Sharpe ratio of the fund is 1.28, Treynor's ratio is 0.23, and Jenson's Alpha of the fund is 4.56 shows that the fund is better risk-adjusted. It had offered the better returns to the investors.
HDFC ELSS Tax Saver Fund, the standard deviation of the fund is 12.46 and the beta value of the fund is 0.87 indicating that the fund is low volatile while the Sharpe ratio of the fund is 1.27, Treynor's Ratio of the fund is 0.18, and the Jenson's Alpha of the fund is 6.56 that indicates that the fund is better risk-adjusted returns.
HDFC Large Midcap Fund, the standard deviation of the fund is 12.43 and the beta value of the fund is 0.84, which indicates that the fund is highly volatile whereas the Sharpe ratio of the fund is 0.98, Treynor's ratio is 0.15, and Jenson Alpha of the fund is 1.43 that indicates the fund is better risk-adjusted returns.

KOTAK MAHINDRA ASSET MANAGEMENT COMPANY

Kotak Blue Chip Fund has a standard deviation of 13.06 and a beta value of the fund is 0.94 indicating that the fund is low volatile while the Sharpe ratio of the fund is 0.60, Treynor's ratio of the fund is 0.08. Jenson's Alpha is -0.30 which shows that the fund is poor risk-adjusted and had not performed well.
Kotak Emerging Equity Fund, the standard deviation of the fund is 13.18 and the beta value of the fund is 0.79 which shows that the fund is low volatile while the Sharpe ratio of the fund is 0.94, Treynor's ratio of the fund is 0.16, and Jenson's Alpha of the fund is -1.03 which shows that the fund is poor risk-adjusted.
Kotak Small Cap Fund, the standard deviation of the fund is 12.68 and the beta value of the fund is 0.67 which indicates that the fund is low volatile while the Sharpe ratio of the fund is 1.01, Treynor ratio of the fund is 0.19, and the Jenson's Alpha of the fund is 0.40 which indicates that the fund is poor risk-adjusted returns.
Kotak ELSS Tax Saver Fund, the standard deviation of the fund is 13.31 which indicates that the fund is low volatile the beta value of the fund is 0.93 which shows the high volatility of the fund. the Sharpe ratio of the fund is 0.84, Treynor's ratio of the fund is 0.12 and Jenson's Alpha of the fund is 1.15 indicating that the fund has poor risk-adjusted returns.
Kotak Equity Opportunities Fund, the standard deviation of the fund is 13.15, and the beta value of the fund is 0.90 indicating that the fund is low volatile while the Sharpe ratio of the fund is 0.89, Treynor's ratio of the fund is 0.13, and Jenson's Alpha of the fund is 0.21 which indicates that the fund is better risk-adjusted returns.

SBI MUTUAL FUND COMPANY

SBI Equity Blue Chip Fund has a standard deviation of 12.88 and the beta value of the fund is 0.92 which indicates that the fund is low volatile while the Sharpe ratio of the fund is 0.58, Treynor's ratio of the fund is 0.08, and the Jenson's Alpha of the fund is -1.19 which indicates that the fund is poor risk-adjusted returns.
SBI Magnum Mid Cap Fund, the standard value of the fund is 13.77 and the beta value of the fund is 0.80 which indicates that the fund is low volatile while the Sharpe ratio of the fund is 1.02, Treynor ratio of the fund is 0.17, and the Jenson's Alpha of the fund is 0.45 which indicates that the fund is better risk-adjusted returns.
SBI Small Cap Fund, the standard value of the fund is 12.73 and the beta value of the fund is 0.68 which indicates that the fund is low volatile while the Sharpe ratio of the fund is 1.07, the Treynor ratio of the fund is 0.20 and the Jenson's Alpha of the fund is 1.46 which indicates that the fund is poor risk-adjusted returns.
SBI Long Term Equity fund, the standard deviation of the fund is 13.40 which shows the low volatility of the fund, the beta value of the fund is 0.90 which indicates that the fund is highly volatile while the Sharpe ratio of the fund is 1.63, Treynor ratio of the fund is 0.18, and the Jenson's Alpha of the fund is 8.14 which indicates the better risk-adjusted returns.
SBI Large & Midcap Fund, the standard deviation of the fund is 12.43 and the beta value of the fund is 0.84 which indicates that the fund is low volatile while Sharpe ratio of the fund is 0.98, Treynor's Ratio of the fund is 0.15, and the Jenson's Alpha of the fund is 1.43 which indicates that the fund is better risk-adjusted returns.

VIII. CONCLUSION AND SUGGESTIONS

In the present scenario, Mutual funds are among the best investment options, they have provided high returns in the last few years. They are suitable for small investors with low risk and liquidity. The present study studied 15 mutual fund schemes from 3 different Asset Management Companies. The funds carried out for research are from HDFC Mutual Fund House (HDFC Top 100 Funds, HDFC Mid Cap Opportunities Fund, HDFC Small Cap Fund, HDFC ELSS Tax Saver Fund, and HDFC Large & Mid Cap Fund), Kotak Mahindra Mutual Fund House (Kotak Blue Chip Fund, Kotak Emerging Equity Fund, Kotak Small Cap Fund, Kotak ELSS Tax Saver Fund, and Kotak Equity Opportunities Fund), and SBI Mutual Fund House (SBI Equity Hybrid Blue Chip Fund, SBI Magnum Mid Cap Fund, SBI Small Cap Fund, SBI Long-term Fund, SBI Large & Mid Cap Fund).

The research concluded that all the selected mutual fund schemes had outperformed except the SBI Blue Chip fund and Kotak Blue Chip Fund in average returns in 2022. NAV of all the selected mutual fund schemes had outperformed for the study period. As per Standard deviation, all the selected mutual funds are low volatile except HDFC Mid-Cap Opportunities Fund, HDFC Small Cap Fund, HDFC Large Midcap Fund, and Kotak ELSS Tax Saver Fund. According to the calculated beta value of all the selected mutual fund schemes were low volatile except HDFC Mid-Cap Opportunities Fund, HDFC Small Cap Fund, HDFC Large Midcap Fund, Kotak ELSS Tax Saver Fund, and SBI Long Term Equity Fund.

Sharpe Ratio, Treynor's ratio, and Jenson's Alpha indicates that 9 out of 15 selected funds had outperformed except Kotak Blue Chip Fund, Kotak Emerging Equity Fund, Kotak Small Cap Fund, Kotak Equity Opportunities Fund, SBI Equity Blue Chip Fund, and SBI Small Cap Fund. It indicates that 9 funds were better risk-adjusted.

Among the category of BlueChip Fund, HDFC Top 100 Fund had performed well indicating low volatility and better risk-adjusted returns. In the Mid Cap Fund, SBI Magnum Mid Cap Fund had performed well. In small-cap funds, HDFC Small Cap Fund had performed well providing better risk-adjusted while having high volatility. In the ELSS Tax Saver Fund category, Kotak ELSS Tax Saver Fund is the best performer among the selected. Kotak Equity Opportunities Fund and SBI Large & Mid Cap both the funds had outperformed for the selected period of study.

From the research, it is recommended that the majority of the selected funds were highly volatile and provided better returns for the selected period of the study. An investor must also consider other aspects before investing in mutual fund schemes. The findings of the study will help investors in making their future investment decisions.

LIMITATIONS OF THE STUDY

- The study is limited to a period of 5 years.
- The research is purely based on secondary data due to which the analysis is based on the data obtained.
- The mutual fund schemes are selected randomly.

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