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A Comparative Study of Mutual Fund Plans of SBI, ICICI, HDFC, Aditya Birla and Nippon Mutual Funds

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Abstract

The study "A Comparative Study of Mutual Fund Plans of SBI, ICICI, HDFC, Aditya Birla, and Nippon Mutual Funds" aims to evaluate and compare the performance of mutual fund schemes across five major Asset Management Companies (AMCs) in India. The research focuses on different fund categories such as equity, debt, and hybrid funds. It analyses key parameters like three-year returns, alpha, beta, Sharpe ratio, standard deviation, Net Asset Value (NAV), and Assets under Management (AUM). The study is based on secondary data collected from authentic financial sources, covering a five-year period. A detailed comparison of large-cap, mid-cap, small-cap, multi-cap, ELSS, and various debt funds has been done to understand the risk-return profile of each AMC. The findings reveal that while some funds provide higher returns, they come with greater risk, whereas others offer stable but moderate returns. The study highlights the importance of factors like fund selection, expense ratio, and fund manager performance in maximizing investor wealth. Overall, the report helps investors make informed decisions based on their individual risk appetite and investment goals.

Keywords: Mutual Funds, Assets Management companies, Debt Funds, Equity Funds, Net Asset Value, Comparative study, Investment Strategies, Portfolio Diversification, Financial Market, Secondary data Analysis, Investor Decision Making.

1. Introduction

The Indian mutual fund industry has grown rapidly over the past few decades, becoming one of the most preferred investment options for a wide range of investors. Mutual funds offer professional management, diversification, liquidity, and relatively easy access to various asset classes, making them attractive for individuals with different risk appetites and financial goals. The evolution of mutual funds in India began with the establishment of the Unit Trust of India (UTI) in 1963, followed by the entry of public sector banks, private players, and foreign institutions. Over time, the industry has witnessed significant reforms and regulatory changes, leading to enhanced transparency, investor protection, and overall market development.

This research focuses on a comparative study of the mutual fund plans offered by five leading Asset Management Companies (AMCs) in India: SBI Mutual Fund, ICICI Prudential Mutual Fund, HDFC Mutual Fund, Aditya Birla Sun Life Mutual Fund, and Nippon India Mutual Fund. These companies have built a strong reputation by offering a variety of schemes catering to different investor needs. The study aims to analyze and compare equity, debt, and hybrid fund categories based on critical performance indicators such as returns, risk (measured by beta and standard deviation), Sharpe ratio, alpha, NAV, and AUM

- The industry has had steady inflows, development in AUM, and an increment in the amount of financial specialist folios (accounts) since May 2014.
- On May 31, 2014, the industry's AUM crossed the ₹10 trillion (₹10 Lakh Crore) breakthrough for the to begin with time. In fair over three a long time, the AUM measure had extended more than twofold, and in Eminent 2017, it crossed the ₹20 trillion (₹20 Lakh Crore) breakthrough for the to begin with time. In November 2020, the AUM estimate outperformed ₹30 trillion, or ₹30 Lakh Crore, for the to begin with time.
- Over the course of a decade, the Indian common support industry has experienced a six-fold increment in esteem, from ₹ 9.45 trillion on April 30, 2014, to ₹ 57.26 trillion on April 30, 2024.
- The AUM of the MF Industry expanded by more than two times in fair five a long time, from ₹24.79 trillion on April 30, 2019, to ₹57.26 trillion on April 30, 2024.
- The number of financial specialist folios expanded by more than two times in fair five a long time, from 8.27 crore on April 30, 2019, to 18.15 crore on April 30, 2024.

Since April 2019, a normal of 16.46 lakh unused folios have been included per month amid the past five a long time.

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Parties Involved In Mutual Funds

SEBI: It is the body that regulates the stock market. SEBI standards govern the legal framework pertaining to mutual funds.

Investors: An investor is a type of speculator who undertakes great risks in exchange for large returns. Their main goals are to protect their initial investment, provide a consistent income, and increase their money.

Trustees: Trustees oversee the public trust that was established as a mutual fund. Their main responsibility is to safeguard investors' interests in mutual funds.

Asset Management Company: An asset management business with SEBI approval manages the fund by investing in different kinds of securities. In addition to managing the schemes' investment portfolios, it takes care of other regular tasks related to the mutual fund industry. The management fees it collects for the schemes it oversees provide its revenue.

Distributors: They receive commissions for attracting new investors to mutual fund schemes. The schemes incur a cost for this commission.

Registers: The schemes RTA (Registrar and transfer Agent) usually follows an investor holding in mutual fund schemes. Some AMCs would rather manage it internally.

Custodian/Depository: A custodian of the securities, as the term implies, maintains custody of the securities that the plan invests in. Consequently, custodian gets or delivers in a mutual fund investment transaction.

2. Industry Profile

2.1. Asset Management Company

There are 44 asset management companies (AMCs) or mutual fund houses operating in India. These companies manage the investments of investors to fetch them optimal returns. Below we have provided a list of mutual fund houses in India.

1. Axis Asset Management Company Ltd.
2. Aditya Birla Sun Life AMC Limited
3. Bandhan Mutual Funds
4. Baroda Asset Management India Limited
5. BNP Paribas Asset Management India Private Limited
6. BOI AXA Investment Managers Private Limited
7. Canara Robeco Asset Management Company Limited
8. DHFL Pramerica Asset Managers Private Limited
9. DSP Investment Managers Private Limited
10. Edelweiss Asset Management Limited
11. Essel Finance AMC Limited
12. Franklin Templeton Asset Management (India) Private Limited
13. HDFC Asset Management Company Limited
14. HSBC Asset Management (India) Private Ltd.
15. ICICI Prudential Asset Management Company Limited
16. IDBI Asset Management Ltd.
17. IDFC Asset Management Company Limited
18. IIFCL Asset Management Co. Ltd.
19. IIFL Asset Management Ltd.
20. IL&FS Infra Asset Management Limited
21. India bulls Asset Management Company Ltd.
22. INVESCO Asset Management (India) Private Limited
23. ITI Asset Management Limited
24. JM Financial Asset Management Limited
25. Kotak Mahindra Asset Management Company Limited (KMAMCL)
26. L&T Investment Management Limited
27. LIC Mutual Fund Asset Management Limited
28. Mahindra Asset Management Company Pvt. Ltd.
29. Mirae Asset Global Investments (India) Pvt. Ltd.
30. Motilal Oswald Asset Management Company Limited
31. PPFAS Asset Management Pvt. Ltd.
32. Principal Asset Management Pvt. Ltd.
33. Quant Money Managers Limited
34. Quantum Asset Management Company Private Limited
35. Reliance Nippon Life Asset Management Limited
36. Sahara Asset Management Company Private Limited
37. SBI Funds Management Private Limited
38. Shriram Asset Management Co. Ltd.
39. SREI Mutual Fund Asset Management Pvt. Ltd.
40. Sundaram Asset Management Company Limited
41. Tata Asset Management Limited
42. Taurus Asset Management Company Limited
43. Union Asset Management Company Private Limited
44. UTI Asset Management Company Ltd.

2.2. Mutual Funds

A created economy requires a vigorous budgetary advertise with wide association. In 1963, the Indian government and save bank of India propelled the unit believe of Indian (UTI), the country’s to begin with common finance, whit the overarching objective of “empowering sparing and speculation and cooperation in the pay, benefits and picks up collecting to the organization form the procurement, holding, administration and transfer of securities”.

Some Key Features of a MFs are as Follows

- **Expert Administration:** Seasoned fund managers that work full-time and have the necessary resources, know-how, and experience to acquire, sell, and manage investments oversee mutual funds. To achieve the goals of the plan, a fund manager keeps a close eye on investments and rebalances the portfolio as necessary.
- **Fund Ownership:** Shares of mutual funds are owned by investors, not by individual secures. Smaller investments can be made by investors via mutual funds. It is possible to purchase certain securities with the pool. Which the average individual investor would not have been able to afford. Mutual fund investors so gain from being a part of a sizable pool of money that has been invested by others.
- **Diversified Investment:** Since the execution of common stores is less influenced by changes in the estimating of person resources, their differentiated venture portfolio makes a difference to minimize risk.

2.3. Benefits of Common Funds

- **Diversification of Dangers:** Investing in shared reserves permits you to spread out your hazard and maintain a strategic distance from putting all of your cash in one put by permitting you to expand your possessions among assortment of securities and resource classes, counting obligation, gold, and values. This makes a difference in circumstances where there are advertise challenges for one of the basic securities in a shared finance conspire. The chance associated to one resource course is balanced by the others when there is differences. The esteem of the portfolio's resources may not be affected—in truth, they may indeed rise—if the esteem of one speculation falls. Expressed in an unexpected way, you do not lose the full esteem of your venture if a particular portfolio component encounters instability.
- **Managed by a qualified professional:** The proficient supervisors who direct these shared reserves are specialists in their segment, guaranteeing that unit holders get proficient administration administrations.

- **The Style of Passive Investment:** Mutual fund shareholders maintain their units in a passive manner, without actively participating in the investment process. They just need to buy the units and maintain them in a passive manner; they don't need to actively engage.

2.4. Categories of Mutual Funds Based on Maturity period

- **Open-Ended Funds:** A fund that is available for subscription and constantly redeemable is known as an open-ended fund. It is available to investors year-round, with prices for buying and selling units based on NET asset value (NAV). There is no set maturity date for these funds. Liquidity is an open-ended fund's primary characteristic.
- **Close-ended Funds:** This trait is present in those with a 5-7 year maturity span, for example. These funds can be subscribed to for a set period of time when they are first introduced. These investment funds are available for purchase on a recognized stock exchange.
- **Exchange Traded Funds:** These investment vehicles include the characteristics of both open-ended and closed-ended funds. The funds are available for sale or redemption at prearranged intervals based on the current Net Asset Value (NAV), and they may trade on stock exchanges.
- **Trusts for Unit Investments:** Additionally, UTIs are only released to the public once upon creation. They have a fixed portfolio of securities that is decided upon at the time of establishment, along with a fixed maturity length.

2.5. Based on Investment Objectives or Asset Class

a) Equities/Growth Funds

At least 65% of the corpus of these funds is invested in equities and securities connected to equity. These funds may concentrate on one or more industry sectors, or they may invest across a broad variety of businesses. Who are willing to take on more risk and have longer-term investment horizon may consider these funds.

Sort of Equity Funds

i). **Large Cap Fund:** A type of open-ended equity strategy that focuses on large-cap equities. 80% of the total asset value must be invest in equity and equity related securities of large cap businesses.

ii). **Mid Cap Fund:** An equity scheme that is open-ended and mostly invests in mid-cap stocks. A minimum of 65% of the total asset value must be invested in large-cap businesses' equity and equity-related securities.

iii). **Small Cap Fund:** An equity scheme that is open-ended and mostly invests in small cap stocks. A minimum of 65% of the total asset value must be invested in large-cap businesses' equity and equity-related securities.

iv). **Multi Cap Fund:** An open-ended equity strategy that makes investments in small, mid, and large-cap stocks. A minimum of 65% of the total asset value must be invested in large-cap businesses' equity and equity related securities.

v). **Equity linked savings plans (ELSS):** An open-ended equity linked savings plan that offers a tax benefit and a three-year statutory lock-in. 80% of total asset is the minimum investment required in equities and equity related products.

b) Debt/Income Funds

Bonds, corporate debentures, government securities, and cash advertise disobedient are among the securities that debt/income reserves regularly contribute in. A least of 65% of the corpus of these reserves is designated to settled wage securities. Through the buy of obligation securities, these stores offer unsurprising wage streams with negligible chance to capital-preserving speculators. These reserves produce reliable pay and are regularly less unstable than value reserves.

c) Sorts of Debt Fund

i). **Liquid Funds:** These are open-ended, liquid schemes that invest in debt and money market assets having a maximum maturity of 91 days.

ii). **Ultra Short Duration Fund:** This is an open-ended, short-term debt strategy that invests in money market and debt securities with a maximum Macaulay duration of six months to three months.

iii). **Low Duration Fund:** An open-ended low duration debt fund with a Macaulay duration of six to twelve months that invests in debt and money market securities.

iv). **Short Duration Fund:** This is an open-ended, short-term debt plan that invests in money market and debt securities with a maximum one-year maturity.

v). **Short Duration Fund:** This is an open-ended, short-term debt plan that invests in money market and debt securities with a maximum one-year maturity.

vi). **Medium to Large Duration Fund:** This open-ended, medium-term debt fund invests in money market and debt securities with a maximum Macaulay duration of seven years. The duration of the portfolio Macaulay exceeds seven years.

vii). **Money Market Fund:** An open-ended debt plan with a maximum one-year maturity that invests in money market instruments.

viii). **Corporate Bond:** An unrestricted debt fund that primarily makes investments in corporate bonds with ratings of AA+ and higher. Eighty percent of the total assets must be invest in corporate bonds.

Balanced/Hybrid Funds

In accordance with the scheme's predetermined investment goal, Balanced Funds make investments in both fixed income and equity securities. Investors can benefit from both capital appreciation and stable returns from these funds.

a) Sorts of Balance Funds

i). **Aggressive Hybrid Fund:** An unrestricted hybrid fund that primarily invests in equities and equity-related instruments is called the "Aggressive Hybrid Fund." The percentage of total assets allocated to equity and equity-related instruments should be between 65 and 80 percent, whilst the percentage allocated to debt instruments should be between 20 and 35 percent.

ii). **Balanced Hybrid Fund:** An open-ended investment plan that makes use of both debt and equity instruments. Between 40 and 60 percent of total assets must be invested in equities and equity-related products, and between 40 and 60 percent must be invested in debt instruments. There is no room for arbitrage in these strategies.

iii). **Conservative Hybrid Fund:** This open-ended hybrid scheme will allocate 10 to 25 percent of its total assets to equity and equity-related products and 75 to 90 percent of its total assets to debt instruments.

b) Additional Plans

i). **Tax Saving Funds:** Under certain clauses found in the Income Tax Act of 1961, investors can get tax rebates from tax-saving plans. These are growth-oriented plans that focus mostly on stock investments. They are similar to equity schemes in that they are intended for investors with a medium to long-term appreciation goal and a larger risk appetite.

ii). **Index Funds:** These investment vehicles mimic the performance of specific indexes, such the S&P CNX Nifty or the BSE Sensex. These schemes' portfolios exclusively contain stocks that are index representations, and each stock's weight is determined by its weight within the index.

iii). **Sector-Specific Funds:** These reserves as it were contribute in the securities of those businesses or segments recorded in the plot data office. The execution of the comparing industry or businesses influences the returns of these funds.

2.6. Critical Key Words Related to Common Funds

Net asset value or NAV: NAV is the in general worth of the common support conspire in address. It shows the whole worth, which is subject to day by day changes due to advertise conditions.

Units: The shared fund's worth is part into units based on how numerous individuals purchase it. Each day, the esteem of each unit is distinctive.

Unit Holder: A common support unit holder is a financial specialist who buys units in the support. He or she is free to hold as numerous units as desired.

2.7. The Selected AMCs in Indian

i). ICICI Prudential Asset Management Company

Leading resource administration company (AMC) in the country, ICICI Prudential Resource Administration Company Ltd., is committed to making a difference speculators construct long-term riches by bridging the reserve funds and speculation crevices and giving an assortment of open and suitable speculation options.

The AMC is a joint wander between Prudential Plc, an eminent and dependable company in pan-Asia and Africa that offers investment funds, assurance, and wellbeing arrangements, and ICICI Bank, a well-known and regarded title in budgetary administrations in India. Over the course of the joint wander, the company has built up itself as a pioneer in the Indian shared finance sector. Significant Resources beneath Administration (AUM) in the shared support industry are overseen by the AMC. The AMC offers around the world counseling orders for clients in universal markets relating to resource classes such as obligation, value, and genuine domain, in expansion to portfolio administration administrations for financial specialists found around the nation.

From its establishing as a joint wander in 1998 with two areas and six representatives to its current quality of 3072 work force spread over 350 areas coming to out to an speculation base of 99 lakh financial specialists (as of February 29th, 2024), the AMC has experienced critical extension in scale. The commerce has experience exponential development and has continuously prioritized making itself more open to investors.

ii). HDFC Asset Management Company

The greatest effectively overseen values common support in India at the minute is HDFC Shared Finance, moreover known as HDFC Resource Administration Company Ltd. It is among the nation's most fruitful resource administration companies (AMCs). As of Walk 31, 2024, the organization overseen resources esteemed at Rs. 6.1L Cr crores.

As a joint wander between HDFC and ABRDN Speculation Administration Constrained, it was established in 1999. It was put on the stock trade in 2018. With a noteworthy track record crossing over 28 a long time, they are among the most productive AMCs in India. Advertising a broad run of investment funds and venture arrangements over resource classes and concentrating on creating salary and riches building for their speculators is their primary competitive advantage. 10.8 million Dynamic accounts and 75,000 dissemination accomplices, counting banks, national merchants, and common support merchants, make up the dynamic financial specialist base of HDFC Shared Finance.

iii). Aditya Birla Sun Life AMC Limited

Birla Aditya In 1994, (ABSLAMC) was established. The Company's principal shareholders and promoters are Aditya Birla Capital Limited and Sun Life (India) AMC Investments Inc. beneath the Indian Trusts Act of 1882, ABSLAMC is mainly the venture director of the Aditya Birla Sun Life Common Support, a enrolled believe. Genuine bequest speculations, elective speculation reserves, and portfolio administration administrations are fair a few of the elective choices that ABSLAMC offers. With a nearness in over 290 areas all through India and an by and large AUM of Rs. 3,458 billion for the quarter finishing Walk 31, 2024, ABSLAMC is one of the best resource supervisors in the nation. It offers a suite of common support (barring residential FoFs) and portfolio administration administrations, and it as of now oversees almost 8.59 million financial specialist folios.

The holding company for the Aditya Birla Group's financial services operations is Aditya Birla Capital Limited ("ABCL"). ABCL is a financial solutions organization that serves its customers' varied needs throughout their life cycle through subsidiaries and joint ventures that have a significant presence in Protecting, Investing, and Financing solutions. ABCL's companies, which employ over 47,000 people, operate across the country through more than 1,462 locations, over 200,000 agents/channel partners, and many bank partnerships.

As of December 31, 2023, Aditya Birla Capital Limited, through its joint ventures and subsidiaries, oversees a consolidated lending book of about Rs 1.15 lakh crore and manages aggregate assets under management of over Rs 4.10 lakh crore.

iv). Nippon Life Asset Management

Nippon India Common Support (NIMF), once in the past known as Dependence Shared Finance, was set up in June 1995 as a joint wander between Dependence Capital, found in India, and Nippon Life Protections trade, based in Japan. Nippon procured Reliance's proprietorship in October 2019 and changed the support house's title to Nippon India Shared Finance. In 2017, the AMC was the to begin with to list on the stock trades.

NIMF's resource director is Nippon Life India Resource Administration Constrained (NAM India). 75.93% of NAM

India's issued and paid-up value share capital is held by the company's promoters, Dependence Capital Constrained and Nippon Life Protections Company. Nippon India Shared Finance controlled ₹2.93 lakh crore in resources as of Walk 31, 2023, counting annuity stores, seaward reserves, resources in elective speculations, and shared reserves. Nippon Shared Finance had 59 primary plans accessible as of the same date; 34 of them were value plans, 22 were obligation plans, and 3 extra plans included fluid and gold plans. In terms of industry, it comes in at number four.

v). SBI Fund Management Pvt. Ltd

The Believe Act of 1882 was utilized to build up the SBI Shared Finance Trustee Company Private Restricted as a believe. SBI Common Support, one of the greatest and most built up MFs in India, is overseen by this Believe. The State Bank of India, one of the greatest and most fruitful banks in India, and the French resource administration firm Amundi have joined forces to make the SBI Common Support.

June 29, 1987 saw the foundation of the SBI Shared Finance, which was set up on February 7, 1992. Taking after the foundation of the Unit Believe of India in 1963, it was the country's moment shared finance. SBI chose to offer off 37% of the Supporting July 2004 and brought Amundi on board as a partner. SBI MF gloats a long list of firsts. The SBI Contra Support was the to begin with common finance company in India to present a "Contra" finance. A division of the Japanese Daiwa Gather, Daiwa Shared Finance was obtained by SBI Shared Finance India in 2013. The to begin with ESG finance to be presented in India is SBI Shared Finance. The finance, which stands for Environment, Social, and Administration, offers subsidizing for naturally inviting speculations in critical markets. The Employees' Provident Finance of India made its first-ever speculation of Rs. 5,000 Crore in an Indian shared finance through SBIMF Sensex Trade Exchanged Stores (ETFs). The SBI Common Support overseen resources esteemed at Rs. 9.14 lakh crores as of Walk 2024. Based on resources beneath administration, or AUM, it outperformed Aditya Birla and HDFC Shared Reserves to gotten to be the third-largest shared finance organization in India at the starting of 2019.

3. Literature Review

i). (Dr. K.M. Sudha, 2020) [11] carried out a "Comparative Think about on Chosen Shared Finance "ponder venture. The study's objective is to compare the execution of a few chosen common stores over a five-year period, as well as the dangers and returns of each support. This inquire about evaluates the five-year examination of returns and their investment-based instability. Auxiliary information sources are utilized for the information. Straightforward normal, standard deviation, comparison examination, and positioning strategies are the rebellious utilized in the examination. The investigate demonstrates that contributing in the values support category is not prompted since of the market's instability and the critical chance related with its resource components.

ii). (Shivam Tripathi, Dr. Gurudutta P. Japee, Walk 2020) conducted a inquire about on "Performance Assessment of Chosen Value Common Stores in India" inquire about was carried out. The study's objectives are to decide if common stores remunerate instability and changeability and to compare finance return to security advertise return. The auxiliary information was collected from a few sources, counting past NAV and annually returns, as well as factsheets from different AMCs. Jenson's alpha, beta, standard deviation, and Sharpe proportion are factual devices. The execution examination of the chosen fifteen value reserves made it copiously apparent which ten stores performed well amid the ponder and which five did not. The study's conclusions approximately showcase instability incorporate varieties in the execution of distinctive stocks.

iii). In Walk 2019 [3], Anuja Magdum "A Comparative Think about on Common Support Plans of Chosen AMCs in India" was the subject of examination. This think about compares the shared finance plans of a few open and private segment AMCs in India with the objective of advertising superior returns for the plans that AMCs ensure. The data assembled for the consider will be utilized to compare four AMCs with one another over a five-year period. Settled store rates are utilized to give a risk-free return, and data is accumulated from esteem investigate, AMFI, and Yahoo Back websites. This consider utilized beta and CAGR as its procedure. The think about looked into how well equity-based shared finance plans performed in India, whether it can be moved forward by the private sector.

iv). (February 2019, Dr. Nidhi Sharma) [8] "Performance Investigation of Shared Reserves: A Comparative Ponder of the Chosen Half breed Shared Finance Plans in India" investigate was carried out. The think about points to assess and differentiate the execution of a few Indian half breed common support plans. The crossover plans are chosen concurring to the CRISIL beat 10 positioning, which is decided by the schemes' NAVs. The NAV, normal return, beta, R-square, standard deviation, and essential information are the procedures utilized in this study.

v). [Manisha Raj, October 2018] [13] conducted investigate on "Performance of Common Stores in India: A Comparative Examination of SBI Shared Reserves and HDFC Shared Fun" inquire about was carried out. The study's objective is to assess and differentiate SBI and HDFC shared finance execution, paying specific consideration to value and adjusted shared reserves. The examination of auxiliary information, accumulated from perusing a few investigate papers and articles composed by different journalists, shapes the premise of the consider. The Standard deviation, beta, alpha, Sharpe proportion, and relationship coefficient are utilized as ponder strategies. Concurring to the investigation, HDFC has a higher rate of return than SBI.

vi). (June 2018) [2] Anil Kumar Goyal, The subject of the examination was "A comparative ponder of return of chosen shared finance plans with nifty50". The study's objective is to compare each chosen company's normal long-term shared finance with the nifty50 common finance as well. The investigate approach is based on online auxiliary information of NAVs and nifty50 that was assembled over a 12-month period. The cost of the nifty50 was assembled from Yahoo Fund. The study's conclusions appear that SBI outflanks the benchmark nifty50 in terms of both instability and returns when the chosen plans are compared to its month to month normal of long returns.

vii). (Nadia, 2018 Walk) [17] "A Comparative Investigation of Shared Finance Plans" investigate was carried out. The objective is to look at the hazard and return characteristics of the chosen finance plans, compare them to the BSE-Sensex, and decide if the support plans are outflanking or underperforming the advertise file. The ponder utilizes both essential and auxiliary information in its strategies. The auxiliary data assembled from other sources. The coefficient of assurance, beta, alpha, and standard deviation are utilized to degree the information. The investigation's conclusion is that the 14 methodologies outperformed the benchmark returns.

viii). (Rani, 2018) "Execution Examination of Shared Reserves: A Ponder of Adjusted Plans "inquire about was carried out. The study's objective is to assess the execution of a few open and private shared reserves, with a center on their adjusted plans over the inquire about period. The essential quantitative results of chosen plans make up the information examination. This report gives an outline of India's shared finance showcase for the year 2018.

ix). (Anand, 2017 September) [1] Examined "A Comparative Ponder of Distinctive Common Support Plans of HDFC and SBI as an Contributing Choice for Indian Retail Speculators". The study's objectives are to compare the execution of a few chosen shared reserves, evaluate chance and return utilizing an assortment of factual instruments, counting Sharpe proportions, CAGR (Capitalized Yearly Development Rate), Alpha, Beta, Standard Deviation, and other parameters, and decide which shared finance conspire offers a higher return. In this think about, six common support schemes—equity, obligation, adjusted, and sector-specific funds—are compared by the analyst utilizing arbitrary test procedures. The study's conclusions demonstrate that common stores offer a proficient approach to investing.

x). Dr. A. Velanganni Joseph and N. Nandhini Devi, September 2017) [16] "Determinants of Shared Finance Determination by Person Speculators in Coimbatore City" was the subject of examination. This consider points to explore the factors that are thought to be critical when choosing a shared finance and to decide what data influences financial specialists in common stores. A survey study was made to discover out the finance determination benchmarks utilized by shared finance financial specialists in arrange to accomplish the objective. The result of the examination of the information assembled from 526 person common finance financial specialists in Coimbatore city uncovered that print media has a noteworthy affect on the choices made by common support investors.

xi). (May 2017, Dr. M. Ravichandran) "A ponder on execution assessment common finance plans in India "was the subject of examination. The study's objectives are to decide how well open-ended value shared finance plans perform, evaluate that execution, analyze the chance and return related with it, and survey potential future ventures in open-ended value plans. Information is efficiently assembled in arrange to be analyzed. The data was assembled from a number of sources, counting the BSE India and the Affiliation of Common Stores in India. The Jensen proportion, beta, standard deviation, Treynor proportion, Sharpe proportion, and Jensen proportion are the expository apparatuses and strategies utilized in this ponder. This study's discoveries, which see into execution comes about, can offer assistance speculators make more intelligent contributing decisions.

xii). (Renuka, 2017) "A Comparative Consider on Execution of Common Stores and Its Plans in India "research was carried out. The objective of the investigate is to learn more around shared reserves and the controls that oversee them in India. Utilizing the technique, the normal return, standard deviation, beta, and R-squared are utilized to evaluate the execution of the chosen stores. In arrange to offer assistance normal financial specialists make educated venture choices and apportion their stores to the right shared support plans, this think about offers a few experiences on common support performance.

xiii). (April 2016, N. Bhagyasree) [15] "A Ponder on Execution of Shared Reserves in India" was the subject of examination. The objective of the ponder is to decide whether shared reserves are working securely for speculators. The Treynor proportion, Jenson proportion, Shape proportion, beta, and standard deviation are the strategies and rebellious utilized in this ponder. The study's discoveries show that common stores were working amazingly securely for speculators and that there was oversight to offer assistance them make the best choice.

xiv). (March 2016, R. Kumar Gandhi) [18] conducted a think about titled "Execution of Chosen Bank Shared Finance Plans Affect in Financial specialists Choice Making". The point of the ponder is to assess the adequacy of different common support plans advertised by the chosen banks and look at their execution over a few measurements. Comfort examining is the examining strategy utilized, and the test measure is drawn from four open and private bank frameworks over the course of a year. The Treynor, Sharpe, alpha, beta, and standard deviation estimation rebellious. Returns for the past year are compared in arrange to analyze information. The Canara Robeco values charge sparing plans are found to work outstandingly well.

xv). (August 2015, Article B) "A Ponder on Figure Influencing Speculation on Shared Finance and Its Inclination of Retail Investors" was the subject of the inquire about. The study's objective is to look at the factors that influence retail investors' discernments of and inclinations for shared reserves as well as their venture choices. The ponder utilized an expressive inquire about plan as it's investigate approach. The ponder utilized a survey and the strategy of in-person interviews as it's investigate rebellious. The study's test measure is confined to 200 financial specialists. Arbitrary and snowball testing are utilized in the samplings. The comes about appear that a few key components impacting speculator decision-making are assess benefits, tall returns, cost, and capital appreciation.

Research Gap

It is clear from reading through numerous evaluations of mutual funds have been the focus of multiple inquiries, according to the literature. The performance study of hybrid mutual funds has received very little attention in the literature. Most of the studies focused on the-behavior of investors, some on a sartorial basis, and some on the performance of all mutual fund types together. Very little research were also done on the variables influencing mutual fund performance. Numerous scholars examined different features of mutual funds, but only a small number of them considered the factors; therefore, this is a topic that warrants further investigation.

The researcher's endeavor to include to the body of information in this field is this ponder. The objective of this comparative examination is to decide which shared finance conspire outflanks the others by analyzing and assessing the execution of several types of common support schemes.

Research Issue

"A Think about on Comparative Examination of Common Support Schemes"

In a competitive display, many common reserves are employed by the Indian showcase. Understanding shared reserves is essential since how the common support is implemented determines the common support company's destiny. I have compared five AMCs against one another in my research, and I have found that one AMC's execution is significantly superior to the others.

Objectives

- To compare the performance of mutual fund plans offered by SBI, ICICI, HDFC, Aditya Birla, and Nippon.
- To analyse the risk and return of selected mutual fund schemes using alpha, beta, Sharpe ratio, and standard deviation.
- To identify the best-performing mutual fund schemes based on risk-adjusted returns.
- To assist investors in making informed decisions by evaluating different AMCs.
- To study the impact of expense ratio, AUM, and NAV growth on mutual fund performance

4. Research Methodology

i). Sample Design: The inquire about is based on the graphic sort of investigate plan utilized in this inquire about project.

ii). Source of Data: The information sources are accumulated from the on the premise of auxiliary information. Online assets like the NSE, BSE, Cash Control, ET Cash, Blade Cash, and Morning Star, among others, are utilized to accumulate information.

iii). Data Collection: Secondary information has been utilized for this inquire about, collected from different investigate papers. Consider the period of 5years.

iv). Sample Size

For this study 5 AMCs have been selected

- ICICI Mutual Fund
- HDFC Mutual Fund
- ABSL Mutual Fund
- Nippon Mutual Fund
- SBI Mutual Fund

Table 1: Equity Funds

	ICICI Prudential Mutual Fund	HDFC Mutual Fund	ABSL Mutual Fund	Nippon Mutual Fund	SBI Mutual Fund
Large Cap	ICICI prudential Blue-chip Fund	HDFC Top 100 Fund	ABSL Front line Equity Fund	Nippon India Large cap Fund	SBI Blue-chip Fund
Mid Cap	ICICI prudential Mid cap Fund	HDFC Mid cap opportunities Fund	ABSL Mid cap Fund	Nippon Growth Fund	SBI Magnum Mid cap Fund
Multi Cap	ICICI prudential Multi cap Fund	HDFC Flexi cap Fund	ABSI Fund	Nippon Multi cap Fund	SBI magnum Multi cap Fund
Small Cap	ICICI prudential Small cap Fund	HDFC Small cap Fund	ABSL Small cap Fund	Nippon Small cap Fund	SBI Small cap Fund
ELSS	ICICI prudential Long Term Equity Fund (Tax Saving)	HDFC Tax-saver Fund	ABSL Relief 96	Nippon Tax-saver Fund	SBI Long Term Equity Fund

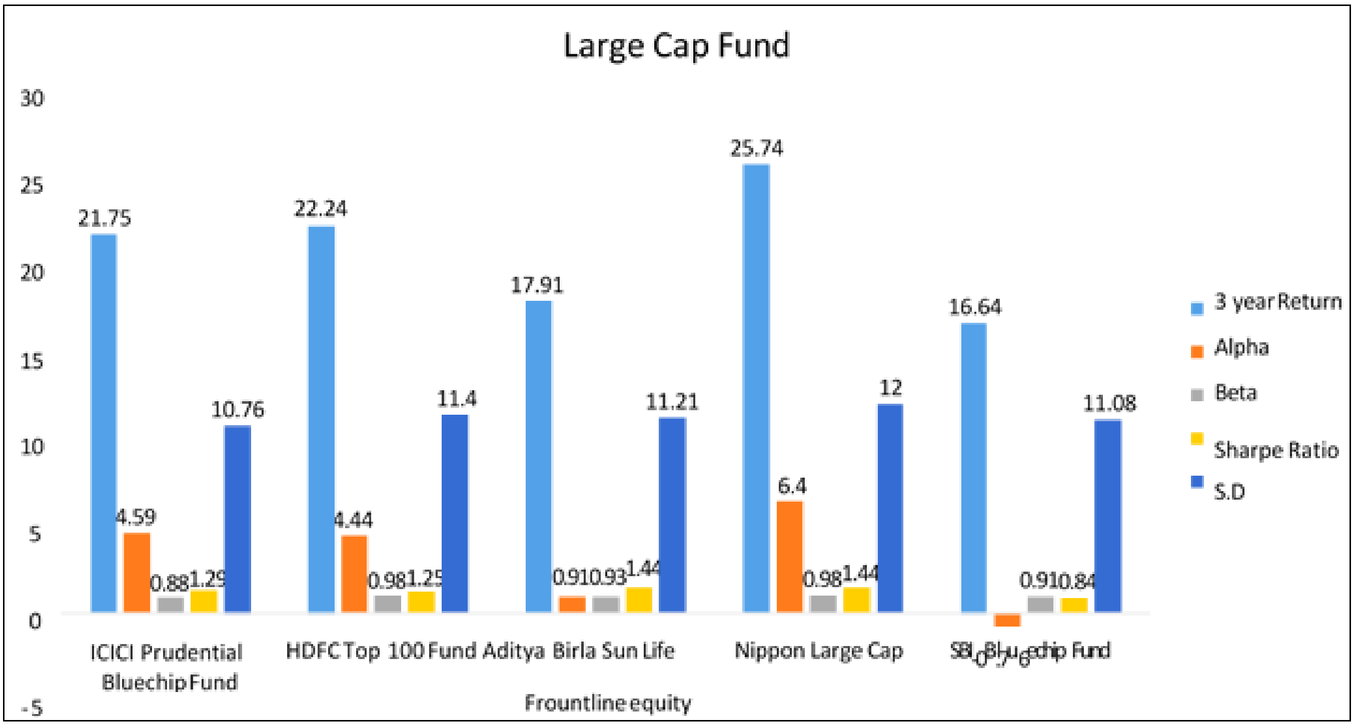
Table 2: Debt Funds

Low Duration Fund	ICICI Prudential Savings Fund	HDFC Low Duration Fund	ABSL Low Duration Fund	Nippon Low Duration Fund	SBI Magnum Low Duration Fund
Short Duration Fund	ICICI Prudential Term Fund	HDFC Short Term Debt Fund	ABSL Short term Opportunities Fund	Nippon Short Term Fund	SBI Short Term Debt Fund
Ultra Short Duration Fund	ICICI prudential Ultra Short Term Fund	HDFC Ultra Short Term Fund	ABSL Savings Fund	Nippon Ultra Short Duration Fund	SBI Magnum Ultra Short Duration Fund
Medium Duration Fund	ICICI prudential Medium Term Bond Fund	HDFC Medium Term Debt Fund	ABSL Medium Term Plan	Nippon Indian Classic Bond Fund	SBI Magnum Medium Duration Fund
Liquid Fund	ICICI Prudential Liquid Fund	HDFC Liquid Fund	ABSL Liquid Fund	Nippon Liquid Fund	SBI Liquid Fund
Money Market Fund	ICICI prudential Money Market Fund	HDFC Money Market Fund	ABSL money Manger Fund	Nippon Money Market Fund	SBI Savings Fund
Corporate Bond Fund	ICICI prudential Corporate Bond Fund	HDFC Corporate Bond Fund	ABSL Corporate Bond Fund	Nippon Prime Debt Fund	SBI Corporate Bond Fund

5. Data Analysis Equity Fund
i). Large Cap Fund

Table 3: Equity Large cap fund for the selected 5AMC"s.

Large Cap fund	ICICI Prudential Blue chip Fund	HDFC Top 100 Fund	Aditya Birla Sun Life Frontline equity Fund	Nippon Large Cap Fund	SBI Blue chip Fund
3 year Return	21.75	22.24	17.91	25.74	16.64
Alpha	4.59	4.44	0.91	6.4	-0.76
Beta	0.88	0.98	0.93	0.98	0.91
Sharpe Ratio	1.29	1.25	1.44	1.44	0.84
S.D	10.76	11.4	11.21	12	11.08
NAV	97.82	1045.76	462.3	78.19	89.1
AUM (In Rs. Cr.)	53505	32355	26887.56	24378	44819



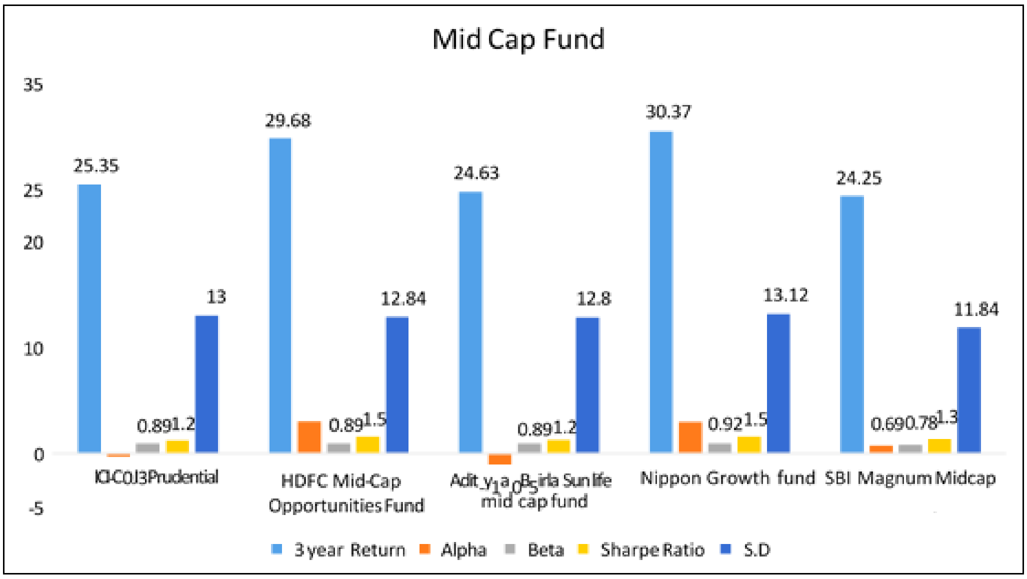
Graph 1: Equity Large cap fund for the selected 5AMC"s.

The three-year return, beta, Sharpe proportion, standard deviation, and alpha of the five chosen AMCs are shown in the table and realistic for large-cap reserves. When compared to the all AMCs offer lower returns; in any case, the Nippon huge cap support offers higher returns than other AMCs combined. If the HDFC and NIPPON funds' beta esteem is 0.98, which is over to the benchmark 0.94, at that point their record returns are higher. Then again, if the beta esteem is distant from the benchmark, at that point the funds' advertise returns are lower. The beta value's estimate decides the alpha esteem. In this table the alpha esteem of SBI blue chip support goings to bin the negative region and distant from the benchmark 0.22. So that SBI blue chip support is having profoundly chance compare to the other funds.

ii). Mid Cap Fund

Table 4: Return on Equity Mid cap fund for the selected 5AMC"s.

MID CAP FUND	ICICI Prudential Midcap Fund	HDFC Mid-Cap Opportunities Fund	Aditya Birla Sun life mid cap fund	Nippon Growth fund	SBI Magnum Midcap Fund
3 year Return	25.35	29.68	24.63	30.37	24.25
Alpha	-0.3	2.99	-1.05	2.93	0.69
Beta	0.89	0.89	0.89	0.92	0.78
Sharpe Ratio	1.21	1.58	1.27	1.58	1.35
S.D	13	12.84	12.8	13.12	11.84
NAV	280.13	163.51	687.32	3485.73	211.48
AUM (In Rs. Cr.)	5517	60417.99	4912.51	24796.6	16856



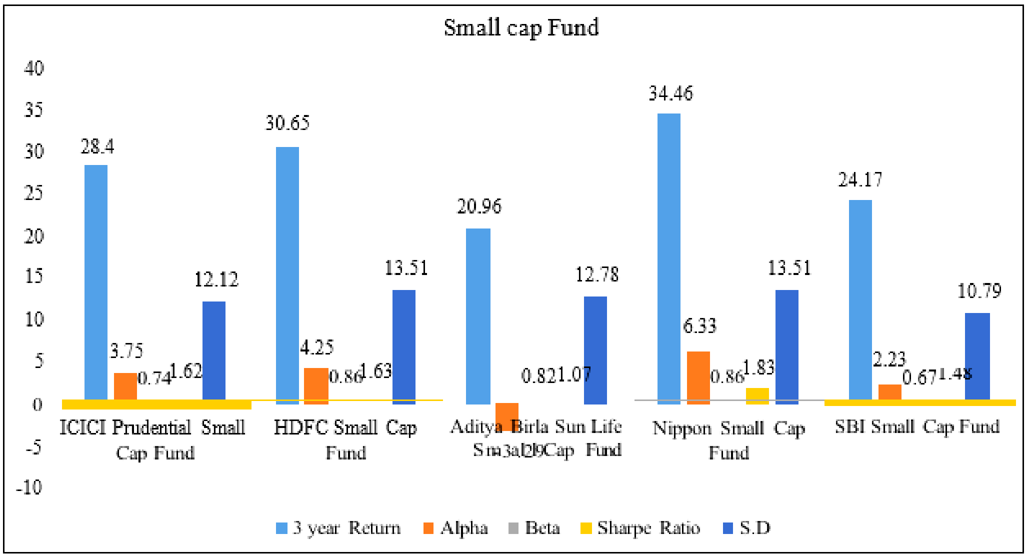
Graph 2: EquityMidcapfundfortheselected5AMC"s)

Witha3-year returnof30.37%, Nippon Development Finance is the recorded support that has given financial specialists the best returns over the final three a long time. The least return is 24.25% for the SBI Magnum Midcap Fund. The positive alpha of HDFC Mid-Cap Openings Support and Nippon Development Support recommends that they have outperformed their individual benchmark files in execution. When it comes to instability, SBI Magnum Midcap Finance has the least beta (0.78). With the most elevated beta (0.92) among the reserves, Nippon Development Finance shows more noteworthy instability than the others. The stores with the most noteworthy risk-adjusted returns are HDFC Mid-Cap Openings Finance and Nippon Development Support, with individual Sharpe proportions of 1.58. The SBI Magnum Midcap Support shows up to have the most reduced generally hazard due to its least standard deviation.

iii). Small Cap Fund

Table 5: Return on Equity Small cap fund for the selected 5AMC"s.

Small Cap fund	ICICI Prudential Small Cap Fund	HDFC Small Cap Fund	Aditya Birla Sun Life Small Cap Fund	Nippon Small Cap Fund	SBI Small Cap Fund
3 year Return	28.4	30.65	20.96	34.46	24.17
Alpha	3.75	4.25	-3.29	6.33	2.23
Beta	0.74	0.86	0.82	0.86	0.67
Sharpe Ratio	1.62	1.63	1.07	1.83	1.48
S.D	12.12	13.51	12.78	13.51	10.79
NAV	79.42	124.93	78.59	154.08	159.51
AUM (In Rs. Cr.)	7173	27574	4444.2	45749	25434.98



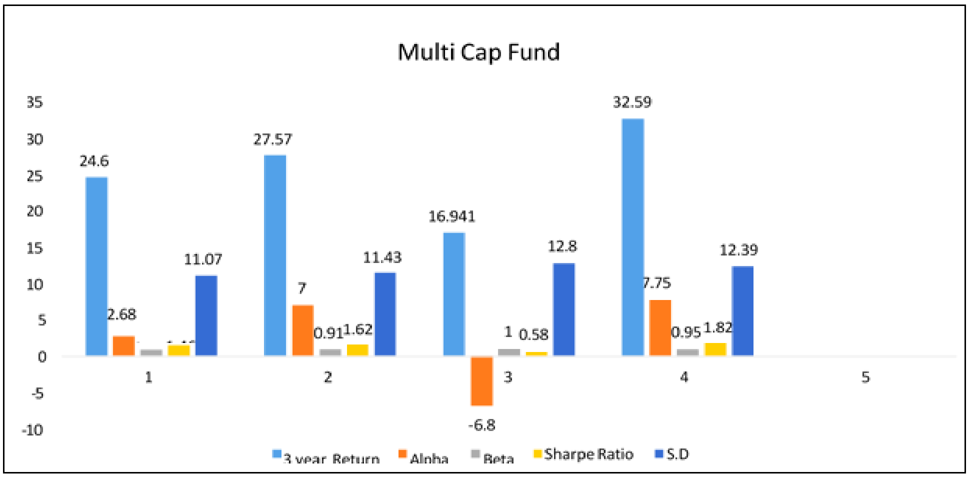
Graph 3: Equity Small cap fund for the selected5AMC"s)

Table No. 5 the Nippon Little Cap Support has appeared the best level of productivity over the final three a long time, as seen by its 34.46% 3-year return. The support with the most reduced return, Aditya Birla Sun Life Little Cap Finance, is 20.96%. The Nippon Little Cap Support has the most noteworthy Alpha (6.33), demonstrating that it has outflanked its benchmark by a considerable sum. With a negative alpha, the Aditya Birla Sun Life Little Cap Support under performs in comparison to its benchmark. Compared to the ICICI Prudential and SBI Little Cap Stores, HDFC and Nippon Little Cap Stores have higher beta values (0.86), demonstrating more prominent instability. SBI Little Cap Support has the most reduced standard deviation (10.79), showing the slightest volatility. The Nippon Little Cap Finance shows the most noteworthy Sharpe Proportion of 1.83, proposing that it offers prevalent best hazard balanced return.

iv). Multi Cap Fund

Table 6: Return on Equity Multi cap fund for the selected 5AMC"s.

Muti Cap Fund	ICICI Prudential Multi Cap Fund	HDFC Flexi Cap Fund	Aditya Birla Sun Life Equity Fund	Nippon Multi Cap Fund	SBI Magunm Cap Fund
3 year Return	24.6	27.57	16.94	32.59	-
Alpha	2.68	7	-6.8	7.75	-
Beta	0.87	0.91	1	0.95	-
Sharpe Ratio	1.46	1.62	0.58	1.82	-
S.D	11.07	11.43	12.8	12.39	-
NAV	110.27	85.05	132.45	282.54	14.75
AUM (In Rs.cr)	11342	50840	10748	27746	14900



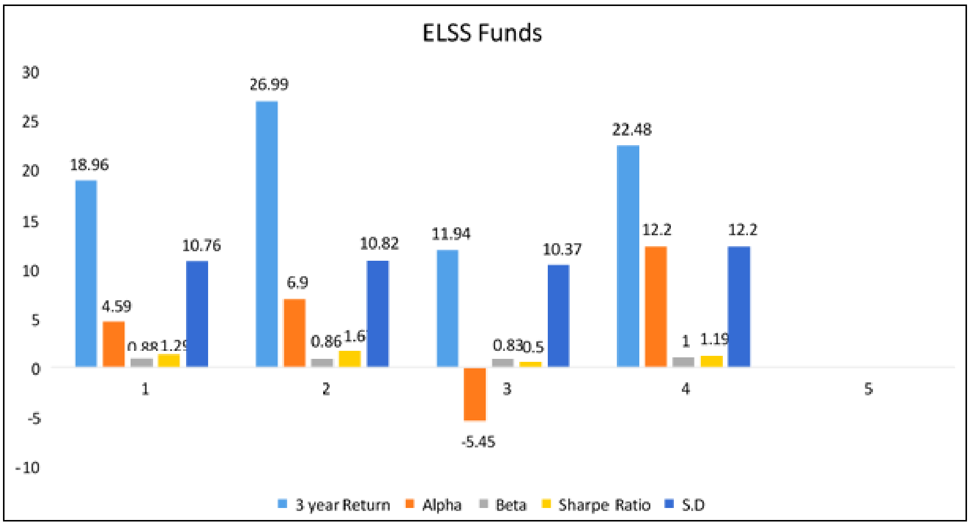
Graph 4: Equity Multi cap fund for the selected 5AMC"s.

The three-year return and its alpha, beta, SD, and Sharpe proportion are indicated in the table and figure over. The Aditya Birla Sun Life Value Finance has the least return (16.941%), whereas the Nippon Multi Cap Support has the best (32.59%). With the most noteworthy alpha (7.75), the Nippon Multi Cap Finance has clearly out performed its benchmark. Beneath execution is shown by the Aditya Birla Sun Life Value Fund's negative alpha of -6.8. With the least beta (0.87) of all the stores, the ICICI Prudential Multicap Finance is less unstable than the market. With the most elevated Sharpe proportion (1.82), the Nippon Multi Cap Support offers the best returns relative to the sum of hazard assumed. The ICICI Prudential Multi Cap Support is the slightest unstable (11.07), whereas the Aditya Birla Sun Life Value Finance has the most elevated standard deviation (12.8), showing that it is the most variable.

v). ELSS Fund

Table 7: Equity Linked Savings Schemes fund for the selected 5AMC"s.

ELSS	ICICI Prudential long term Equity Fund	HDFC TaxSaver Fund	Aditya Birla Sun Life Tax Relief 96	Nippon Tax Saver Fund	SBI Magnum Tax gain Scheme
3 year Return	18.96	26.99	11.94	22.48	-
Alpha	4.59	6.9	-5.45	12.2	-
Beta	0.88	0.86	0.83	1	-
Sharpe Ratio	1.29	1.67	0.5	1.19	-
S.D	10.76	10.82	10.37	12.2	-
NAV	811.59	1199.52	57.38	125.2	234.59
AUM (In Rs. Cr.)	13084	13990.29	14976.1	14322	21976.2



Graph 5: Equity linked savings cheme fund for the selected 5AMC"s.

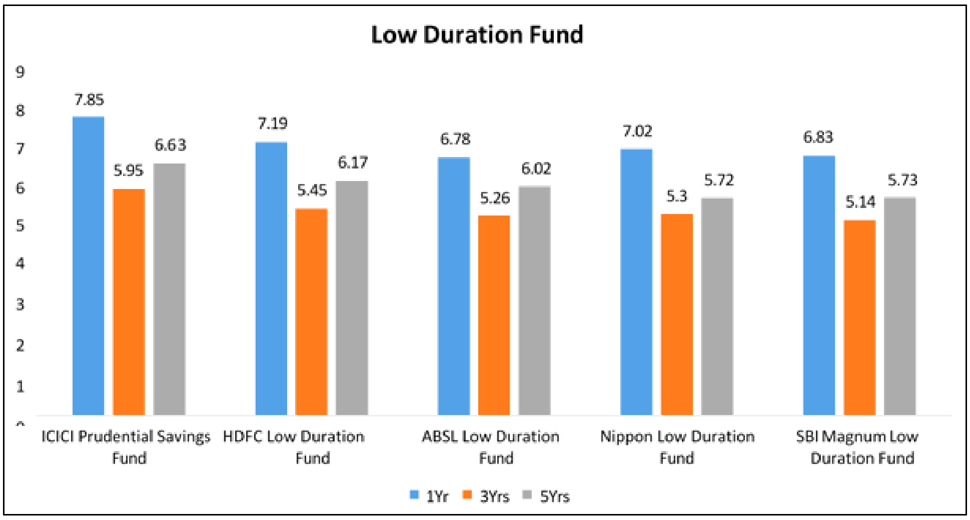
Out of all these stores, the HDFC TaxSaver Support has the most elevated 3-year return of 26.99%, meaning it has performed the best over the final three a long time. Aditya Birla Sun Life Charge Alleviation 96 With 11.94% 96 has the lowest. The Nippon Charge Saver Support has outflanked its benchmark by a expansive edge, as shown by its greatest alpha of 12.2. With a negative alpha of -5.45, Aditya Birla Sun Life Assess Alleviation 96 appears under performance. With a beta of 1, the Nippon Assess Saver Support is as sporadic as the by and large showcase. With a 1.67 Sharpe proportion, the HDFC Tax Saver Finance shows up to have the best risk-adjusted returns. The most unstable support is Nippon Assess Saver Finance, which has the biggest standard deviation of 12.2.

Debt Fund

i). Low Duration Fund

Table 8: Return on Debt low Duration fund for the selected 5AMC"s.

Fund Name	AUM (In Rs. Cr.)	NAV	Return (%) as on April 29th 2024		
			1Yr	3Yrs	5Yrs
ICICI Prudential Savings Fund	16301.74	496.46	7.85	5.95	6.63
HDFC Low Duration Fund	16714	52.95	7.19	5.45	6.17
ABSL Low Duration Fund	12150	603.82	6.78	5.26	6.02
Nippon Low Duration Fund	5805	3413.13	7.02	5.3	5.72
SBI Magnum Low Duration Fund	10285	3208.23	6.83	5.14	5.73



Graph 6: Return on Debt Short Duration fund for the selected 5AMC"s.

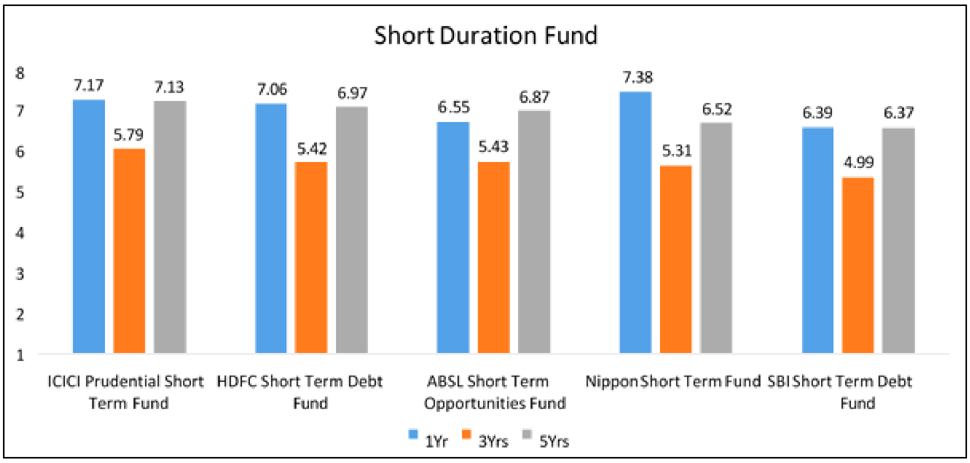
The Solid execution is illustrated by the ICICI Prudential Investment funds Support, which has the most prominent NAV and competitive returns over a run of time frames.

Both the HDFC Moo Term Support and the Nippon Moo Term Support are great choices since they have significant resources beneath administration (AUM) and reliable returns. But when NAV and returns are taken into account, the ICICI Prudential Investment funds Support stands out as the most noteworthy choice for speculators looking for a moo length support with consistent execution and a sizable AUM.

ii). Short Duration Fund

Table 9: Return on Debt Short Duration fund for the selected 5AMC"s.

Fund Name	AUM (In Rs. Cr.)	NAV	Return (%) as on April 29th 2024		
			1Yr	3Yrs	5Yrs
ICICI Prudential Short Term Fund	24170	54.62	7.17	5.79	7.13
HDFC Short Term Debt Fund	18613	28.98	7.06	5.42	6.97
ABSL Short Term Opportunities Fund	8370	43.13	6.55	5.43	6.87
Nippon Short Term Fund	5497	47.73	7.38	5.31	6.52
SBI Short Term Debt Fund	26484	29.132	6.39	4.99	6.37



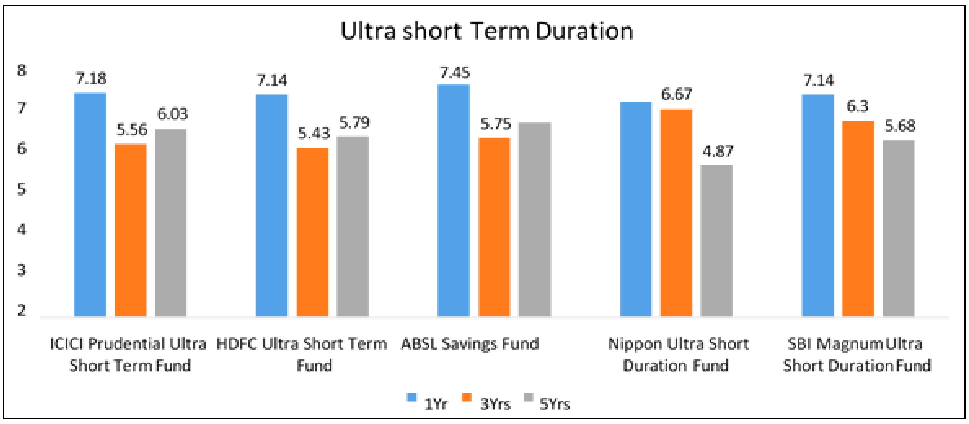
Graph 7: Return on Debt Short Duration fund for the selected 5AMC"s.

The short-term obligation fund's AUM, NAV, and returns for the to begin with, third, and fifth a long time are appeared in Table No. 9 and the going with chart. Solid execution is apparent in the ICICI Prudential Brief Term Finance, which has the most prominent NAV and competitive returns all through a extend of time frames. With sizable resources beneath administration (AUM) and dependable returns, the HDFC Brief Term Obligation Support and the Nippon Brief Term Finance are other great choices. On the other hand, ICICI Prudential Brief Term Support appears to be the most prominent choice for financial specialists looking for a short-term obligation finance with significant AUM and great execution when taking into account both NAV and returns.

iii). Ultra Short Duration Fund

Table 10: Return on Debt Ultra Short Duration fund for the selected AMC"s.

Fund Name		NAV	Return (%) as on April29th2024		
			1Yr	3Yrs	5Yrs
ICICI Prudential Ultra Short Term Fund	12586	25.46	7.18	5.56	6.03
HDFC Ultra Short Term Fund	13816	13.93	7.14	5.43	5.79
ABSL Savings Fund	12059	485.62	7.45	5.75	6.22
Nippon Ultra Short Duration Fund	5654	3711.72	6.9	6.67	4.87
SBI Magnum Ultra Short Duration Fund	11389	5493.03	7.14	6.3	5.68



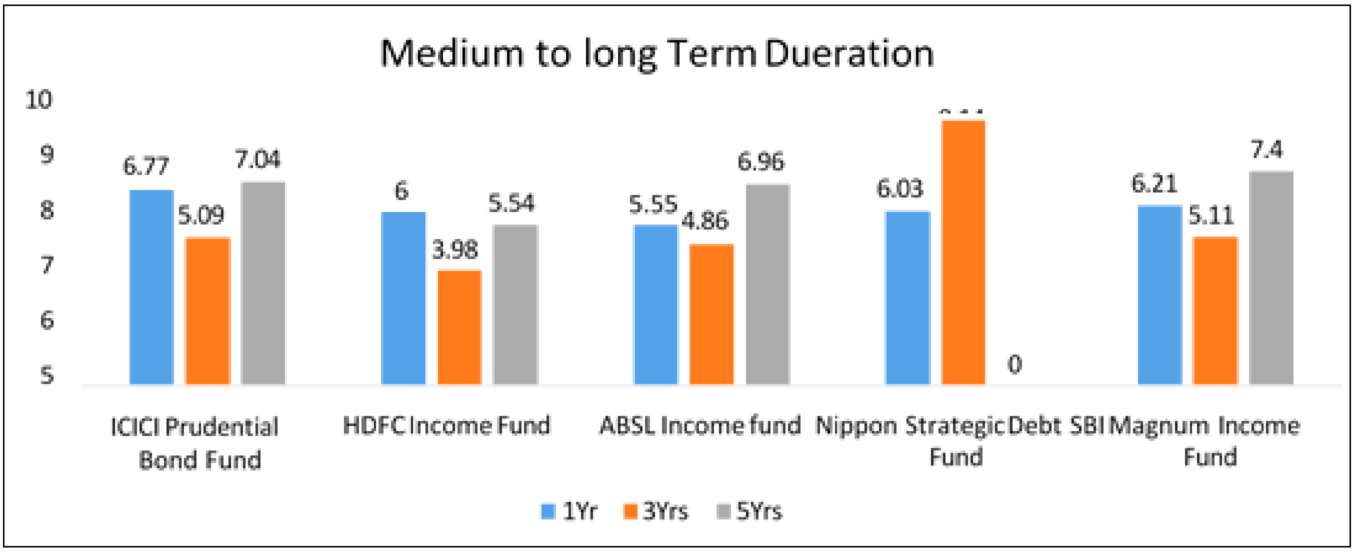
Graph 8: Return on Debt Ultra Short Duration fund for the selected AMC"s.

Table No. 10 and the Chart appear the Ultra Brief Length Fund's comes about. When comparing the ultra-short term reserves based on returns as of April 29, 2024, the recorded stores with the least net resource values (NAV) are those advertised by HDFC Ultra Brief Term Support; this proposes that the finance may be less hazardous. It in any case proceeds to abdicate competitive returns all through a run of time periods. Moreover, SBI Magnum Ultra Brief Term Support offers a great elective with noteworthy resources beneath administration (AUM) and steady returns. For speculators looking for an ultra-short term finance with steady execution and perhaps lower hazard, the HDFC Ultra Brief Term Support shows up to be the best alternative when taking into account both NAV and returns.

iv). Medium to Long Term Duration

Table 11: Return on Debt Medium to Long Duration fund for the selected 5AMC‟s.

Fund Name	AUM (In Rs. Cr.)	NAV	Return (%) as on April 29th2024		
			1Yr	3Yrs	5Yrs
ICICI Prudential Bond Fund	2936.92	36.11	6.77	5.09	7.04
HDFC Income Fund	771.06	52.54	6	3.98	5.54
ABSL Income fund	1805	113.45	5.55	4.86	6.96
Nippon Strategic Debt Fund	119.93	13.98	6.03	9.14	-
SBI Magnum Income Fund	1746.15	64.01	6.21	5.11	7.4



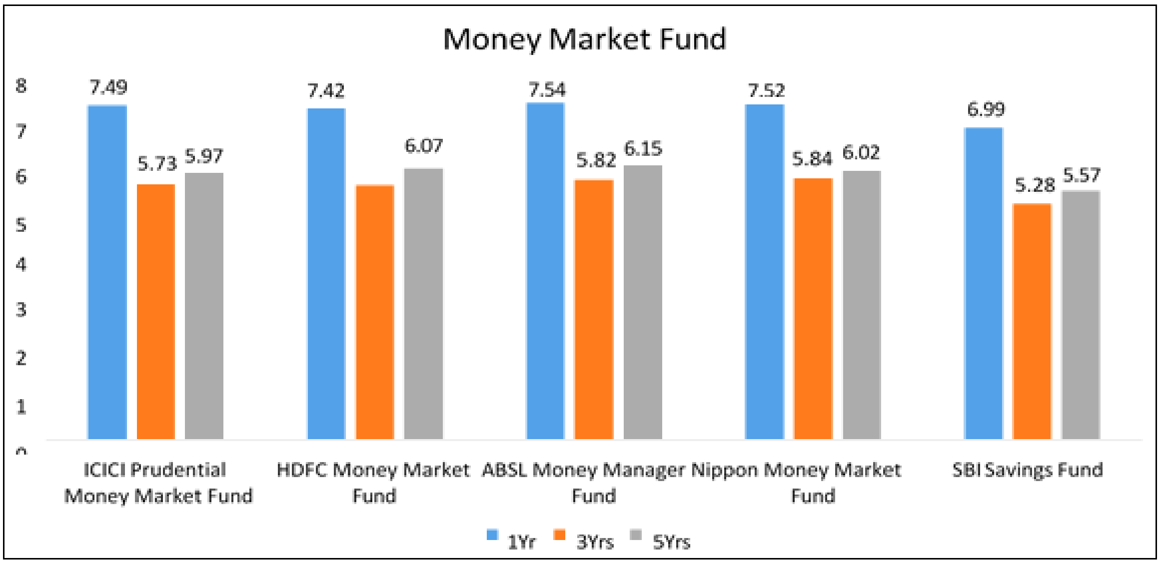
Graph 9: Return on Debt Medium to Long Duration fund for the selected 5AMC‟s.

Strong execution is shown by the ICICI Prudential Bond Support, which has the most elevated NAV and competitive returns all through a run of timeframes. Another fabulous choice is the SBI Magnum Pay Support, which has considerable resources beneath administration (AUM) and steady returns. But when NAV and returns are taken into A/C, the ICICI Bond Finance stands out as the most prominent alternative for financial specialists looking for a bond support with a sizable AUM and relentless performance.

v). Money Market Fund

Table 12: Return on Debt Money Market fund for the selected 5AMC‟s).

Fund Name	AUM (In Rs. Cr.)	NAV	Return (%) as on April 29th 2024		
			1Yr	3Yrs	5Yrs
ICICI Prudential Money Market Fund	21861.64	347.53	7.49	5.73	5.97
HDFC Money Market Fund	18272.41	5238.52	7.42	5.71	6.07
ABSL Money Manager Fund	18375.19	338.94	7.54	5.82	6.15
Nippon Money Market Fund	12205.32	3801.62	7.52	5.84	6.02
SBI Savings Fund	18224.37	38.13	6.99	5.28	5.57



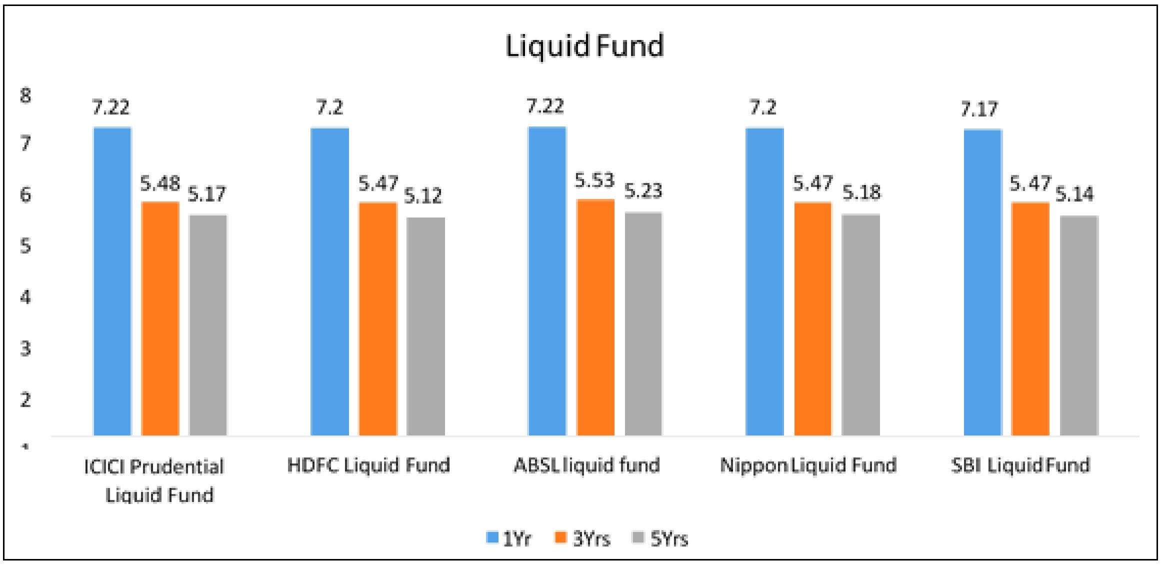
Graph 10: Return on Debt Money Market fund for the selected 5AMC‟s).

The chart and table number 12 appear that the Compared to comparable reserves, ABSL Cash Director Support has a comparatively lower NAV, which recommends a conceivable decrease in chance. In show disdain toward of this, it reliably produces competitive returns over extend of time periods, showing a well-balanced risk-return profile. Another great choice is the Nippon Cash Advertise Finance, which has significant resources beneath administration (AUM) and steady returns. When taking into account returns as well as NAV, ABSL Cash Chief Support appears to be the most noteworthy alternative for speculators looking for a solid cash advertise finance with conceivably less chance.

vi). Liquid Fund

Table 13: Return on Debt Liquid Fund for the selected 5AMC‟s.

Fund Name	AUM (In Rs. Cr.)	NAV	Return (%) as on April 29th 2024		
			1Yr	3Yrs	5Yrs
ICICI Prudential Liquid Fund	35428.34	356.52	7.22	5.48	5.17
HDFC Liquid Fund	47222.26	4726.11	7.02	5.47	5.12
ABSL liquid fund	29764.46	38.99	7.22	5.53	5.23
Nippon Liquid Fund	25252.75	5878.55	7.02	5.47	5.18
SBI Liquid Fund	52944.98	3767.73	7.17	5.47	5.14



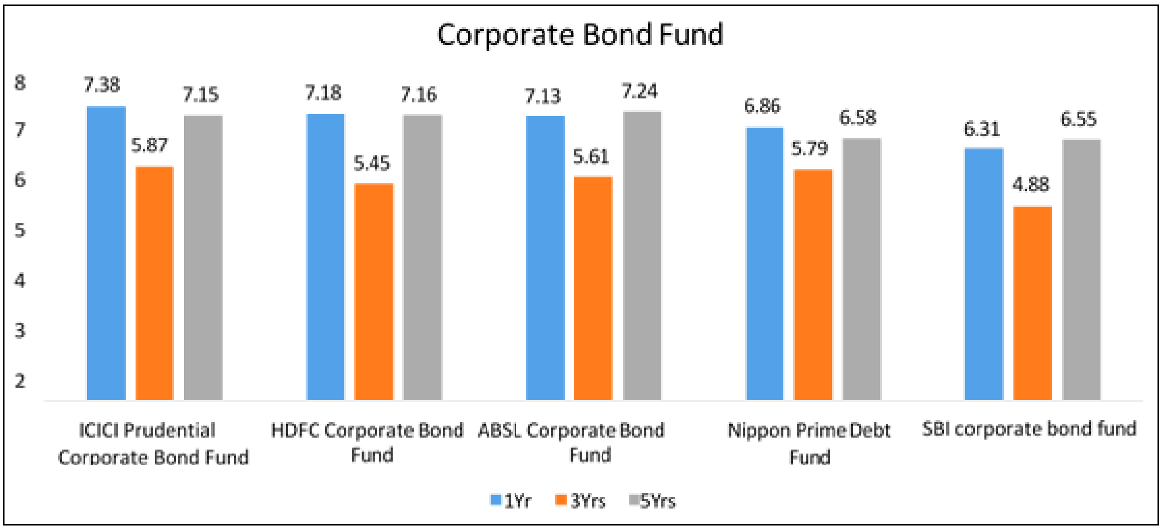
Graph 11: Return on Debt Liquid Fund for the selected 5AMC‟s.

Table No. 13 shows the liquid fund, the two funds with the greatest NAV and most stable returns over a range of time periods are ABSL Liquid Fund and ICICI Prudential Liquid Fund. Competitive choices with sizable assets under management (AUM) and steady returns are offered by the HDFC Liquid Fund and the Nippon Liquid Fund. When taking into account returns as well as NAV, ABSL Liquid Fund is the clear winner for investors looking for a high-performing, liquid fund.

vii). Corporate Bond Fund

Table 14: Return on Debt Corporate Bond fund for the selected 5AMC"s.

Fund name	AUM (In Rs. Cr.)	NAV	Return (%) as on April 29th 2024		
			1Yr	3Yrs	5Yrs
ICICI Prudential Corporate Bond Fund	26229.81	27.05	7.38	5.87	7.15
HDFC Corporate Bond Fund	28499.19	29.43	7.18	5.45	7.16
ABSL Corporate Bond Fund	21135.36	101.94	7.13	5.61	7.24
Nippon Prime Debt Fund	119.62	54.1	6.86	5.79	6.58
SBI corporate bond fund	19003.28	14.03	6.31	4.88	6.55



Graph 12: Return on Debt Corporate Bond fund for the selected 5AMC"s.

Table No. 14 shows the corporate bond fund, the best NAV and steady returns over a range of time periods distinguish the ABSL Corporate Bond Fund. Furthermore doing well, with significant assets under management (AUM) and competitive returns, are the ICICI Prudential and HDFC Corporate Bond Funds. The returns of the Nippon Prime Debt Fund are steady over a range of time periods, even with its comparatively lower AUM. The returns of the SBI Corporate Bond Fund are marginally lower than those of its peers despite its large AUM. When looking for steady returns in the corporate bond market, investors may find the ABSL, ICICI Prudential, and HDFC funds to be appealing choices overall.

6. Findings

Major Findings

- The study's conclusions indicate that a though debt programs offer a return devoid of risk, equity schemes reward risk-taking.
- The large-cap fund must yield a return that is more than but not greater than the benchmark. The Nippon Large Cap outperforms the benchmark by 25.74%; never the less, its lower risk and return investors less confident about its alpha. The Nippon mid-cap fund outperformed the other AMCs by 32.59%, and since there was less risk and more return, the fund did well in comparison to the others.
- The Nippon small cap fund (34.46%) offered a higher return. The alpha of the ABSL Multicap is significantly lower than the benchmark alpha, at 16.94%, offering a bigger return at a higher risk. The equity linked savings plan (ELSS) yields a return that is 26.99% higher in the Nippon than in the ABSL ELSS fund, and ABSL have higher risk than the other.
- Investors consider debt schemes since they don't carry the same level of risk and because they are all growth-oriented and open-ended. The funds are being compared based on their returns after one, three, and five years. The fund manager has assets under management, and the fund's requirements for the basis of the fund are dependent on the fund manager's investment decisions. The return is calculated based on the NAV value of the assets.

Minor Findings

- Better returns are contingent upon the fund manager's skill, experience, and thorough understanding of all market factors. When compared to other AMCs, ICICI's low term fund has given or provided a better return over the last year, at 7.85%, as well as a decent return over the last five years. The ICICI prudential short-duration fund offers a superior return of 7.17%. Compared to the AMC's 7.38% return, the Nippon short-term fund offers a higher yield from last one year.
- 7.45% is the higher return that the ABSL offers in the ultra-short duration fund. When it comes to medium-to long-term funds, the ICICI Prudential Bond Fund offers the best or greatest return. When compared to comparable money market funds, the returns from ABSL and Nippon are superior, coming in at 7.54 and 7.52 respectively. ICICI and ABSL have the highest levels of liquidity, with 7.22% and 7.22%, respectively, for investors. For the others, the ICICI corporate bond fund can yield a higher Rate.

7. Conclusion

The study's conclusion—that mutual funds as an investment option have demonstrated market growth potential and outperformed traditional market options over the long run—helps investors consider making that decision.

- It is crucial that investors do not jump to conclusions based only on the return figures produced by a particular fund. Instead, they should compare funds using a risk and return analysis to see whether fund is offering higher returns relative to the risk assumed.
- Statistical analysis assists investors in making well-informed decisions by examining data and facts rather of relying solely on intuition. Mutual funds offer a more professional approach to investing as well as some degree of diversification when compared to traditional options.
- When combined with timely investments and a careful research, mutual funds may show to be an outstanding investment option. The return is just one of the instruments used in the study; the other instruments are the Standard Deviation, Sharpe Ratio, Beta, and Alpha. Alpha is the variation between the fund's actual return and its projected return. Every equity and debt fund plan has its own perspective when it comes to comparisons.
- All equity plans offer higher returns, but they all fall short of the benchmark return—small and multi-cap funds excepted. The ABSL offers a higher return on all debt schemes, with the expectation of a medium-to long-term duration fund.
- The HDFC asset management fund has a higher net asset value. ABSL fund management is the largest asset under management. Investors who consider risk-free returns are able to participate in debt schemes for varying lengths of time.

Investors that prioritize market gains and take calculated risks in order to get higher or greater returns in the future. Based on the AUM and NAV values of the specific schemes, risk and return are calculated. The return of the fund for each unit of risk, as determined by the Standard Deviation, is calculated using the Sharpe ratio, which is provided with information on the risk adjusted return. All of the schemes have growth in nature and are open-ended schemes.

8. Suggestions and Recommendations

- If investors want to invest their money with less risk they can invest in mutual fund with proper knowledge about various funds and schemes are available in mutual fund.
- To earn maximum returns from mutual fund, the investors must have clear financial goals and decide your risk tolerance capacity.

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