

A COMPARATIVE STUDY ON PERFORMANCE EVALUATION OF SELECTED DEBT, EQUITY AND HYBRID MUTUAL FUND SCHEMES IN INDIA

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Abstract

Mutual fund industry is responding very fast in Indian financial market in last ten years as it provides more promising solutions to the investors. According to data from the Association of Mutual Fund India Asset Under Management (AUM) of the Indian Mutual Fund industry as of 30th September, 2020 stood at rupees 26.85 trillion. The AUM of the Indian Mutual Fund industry has stood rupees 6.57 trillion as of September 30, 2010. Indian mutual fund industry grown about 4 folds in 10 years. The Indian mutual fund industry over the year seen a dramatic improvement in terms of quantity as well as quality of the product and service offerings in recent years. This study made an attempt to analyze the performance of selected Debt, Equity and Hybrid fund schemes and compare the performance of selected Debt, Equity and Hybrid mutual fund schemes, measure the risk- return relationship and market volatility of the selected mutual fund schemes. The evaluation was achieved by using various financial tools like: Rate of Return, Standard Deviation, Beta, Sharpe Ratio, Jensen ratio, Treynor Ratio. The data was collected from the various authorized websites and factsheets of funds. This analysis concluded that majority of the funds selected for the study are average or below the average performer in CRISIL Rank. From selected funds Debt Mutual Fund schemes are best performer in CRISIL Rank. Majority of the funds outperformed in Sharpe, Treynor and Jensen ratio.

Key words: Mutual fund, Debt funds, Equity funds, Hybrid funds, CRISIL Rank, Sharpe, Jensen, Treynor ratio

INTRODUCTION

A mutual fund is professionally managed investment vehicle that pools saving from many investors who sharing common investment objective and invest them in various securities like bonds, stocks and money market instruments and other assets for taking advantage of diversification and professional portfolio management with reasonable cost. Mutual funds are becoming more popular investment tools nowadays because it offers the features like:- professional management, diversification, affordability, liquidity, some of the mutual funds also provide tax deductibility also. Investors can buy mutual fund from the fund itself or from the broker of the fund or from the other investors too. Mutual funds are also redeemable means investors can sell the shares to the funds any time. As any other business running mutual fund also involves cost. Funds pass these costs to the investors in the form of by charging fees and other expenses. Fees and expenses different from fund to fund. A mutual fund's portfolio is structured and maintained to match the investment objective stated in its prospectus. The value of the mutual fund company depends on the performance of the securities investor decides to buy. When investor buy a unit or share of a mutual fund, investors are buying the performance of its portfolio or, a part of the portfolio's value. A share of a mutual fund represents investments in many different stocks (or other securities) instead of just one holding. A fund's NAV is derived by dividing the total value of the securities in the portfolio by the total amount of shares outstanding. Mutual funds are generally placed into four primary categories:

1. Equity Funds:

Equity funds are stocks or equivalents that is investing in publicly traded as opposed to privately-owned companies. Equity funds are the most volatile of the three, with their value sometimes rising and falling sharply over a short period. Historically, stocks have performed better over the long term than other types of investments.

2. Fixed income(Debt) Funds:

Investment in corporate and government debt with the purpose of providing income through dividend payments. Debt funds are often included in a portfolio to boost an investor's total return, by providing steady income when stock funds lose value. Debt funds are safer than equity funds, though they face their own risks: possibility of may fail pay back debt, there may be a chance that interest rates will rise, which can cause the value of the bonds to decline and Vice-versa, the possibility that a bond will be paid off early which means there is the chance the manager may not be able to reinvest the proceeds in something else that pays as high a return.

3. Money Market Funds

Money market funds have relatively low risks, compared with other mutual funds. They are limited to investing only in specific high-quality, short-term investments. Money market funds try to keep their "net asset value" (NAV). The returns for money market funds have been lower than for either debt or equity funds.

4. Hybrid Funds:

Hybrid fund is a combination of different types of funds that can be tailored to match an investor's situation and needs. This type of fund invests in both equity and debt funds. This not only gives the fund the appeal of decreased risk but generally they give relatively decent returns for beginning investors or investors in need of a tailored approach. The attractiveness of a hybrid fund is in the diversification of the portfolio, and the ability of the funds to allocate assets in different manners throughout the investor's ownership of the fund. Hybrid funds take on the risks of the funds that are compiled within the portfolio of the fund.

REVIEW OF LITERATURE

Numerous studies have been conducted on performance evaluation of mutual fund. Here an attempt is made to briefly review the work already undertaken and methodology employed. A Brief review of selected studies are as follows:

Ayaluru (2016) analyzed 10 top performing schemes offered by Reliance Mutual Funds are selected to make a comparative study on the risk and return offered by these funds. The study concluded that among the selected funds Reliance Small cap fund is considered as a fund with moderate risk as well as moderate returns, against which the Reliance Bank Fund is considered as high risk with high returns.

Sharma (2020) evaluated the performance of selected debt mutual fund schemes and examined the risk and return component among these mutual funds with the help of standard deviation, Sharpe and Jensen's ratio. This study concluded that all the funds have performed well in the high volatile market movement expect two funds. Investors need to consider statistical parameters while investing in mutual funds apart from considering NAV and total return to ensure consistent performance of mutual funds.

Tripathi and Japee (2020) analyzed the performance of mutual funds in India and try to identify whether the mutual funds can give reward to changeability and unpredictability with the help of statistical tools like standard deviations, beta, Sharpe ratio and Jensen's alpha. This study concluded that from selected 15 schemes all the funds have performed well in the high volatile market movement expect SBI Bluechip Fund, Nippon India Largecap Fund, Nippon India Growth Fund, Nippon India Small cap Fund and DSP Smallcap Fund.

Bhagyasree and Kishori (2016) investigates the performance of open-ended, growth-oriented equity schemes for the period from April 2011 to March 2015 of transition economy. Performance of the selected schemes were evaluated on the basis of Sharpe, Treynor, and Jensen's measures. The study revealed that 14 out of 30 mutual fund schemes had outperformed the benchmark return. The results also showed that some of the schemes had underperformed; these schemes were facing the diversification problem. In the study, the Sharpe ratio was positive for all schemes which showed that funds were providing returns greater than risk free rate. Results of Jensen measure revealed that 19 out of 30 schemes were showed positive alpha which indicated superior performance of the schemes.

Suneetha and Latha (2020) made an attempt to Study the performance of Select Balanced Funds in India, to measure the risk-return relationship, market volatility of the select mutual funds and to compare the performance of select balanced fund with BSE Index, The analysis was achieved, by using various financial tests like Rate of Return, Standard Deviation, Beta, Sharpe Ratio and Treynor Ratio. The data was collected from various websites of mutual fund schemes and from AMFI India. The analysis depicts that, majority of funds selected for the study have out-performed under Sharpe Ratio made an attempt to Study the performance of

Select Balanced Funds in India, to measure the risk-return relationship, market volatility of the select mutual funds and to compare the performance of select balanced fund with BSE Index.

Dhume and Ramesh (2011) study carried out the performance evaluation of open-ended equity sector mutual funds using five approaches of performance measures viz, Sharpe Ratio, Treynor Ratio, Jensen's Measure, Information Ratio and M-squared measure. The sectors selected for the purpose of the study are banking sector, FMCG sector, infrastructure sector, pharma sector & technology sector. All the schemes are selected from the respective sectors which were existing during the period of the study. The period adopted for the study is from 1st April 2008 to 31st March 2011. This study concluded that for choosing funds it becomes essential for retail investors to know the performance of the mutual fund in order to make an informed decision.

NEED OF THE STUDY

The comparative study of performance evaluation of selected Debt, Equity and Hybrid mutual fund schemes in India is quite desirable as it gives a deep understanding of performance analysis of selected Debt, Equity and Hybrid mutual fund schemes, as investors expect for consistent return on their investment. These investors are generally confused about pick the best scheme out. This study will provide some insight into the comparison of performance of selected mutual fund schemes which will help them taking rational investment decisions and allocating their resources in the right mutual fund scheme.

SCOPE OF THE STUDY

The present study attempts to provide an idea into the performance of selected Debt, Equity and Hybrid mutual fund schemes. This study was undertaken with the motive to compare the funds depending on the selected scheme. The study is mainly concentrated on Debt, Equity and Hybrid fund of selected schemes and their return for a period of five year.

OBJECTIVE OF THE STUDY

The objective of the study are as follows:

- To compare the performance of selected Debt, Equity and Hybrid funds.
- To study the performance of selected schemes using risk using risk adjusted performance measures namely Sharpe, Jensen and Treynor ratios.
- To study the risk and return component among the selected mutual fund schemes.

RESEARCH METHODOLOGY

The description of the methodology for conducting the study is described as under:

RESEARCH DESIGN

Descriptive research design used for the present study. As the present study quantitative in nature as it includes various numerical facts and figures which will be helpful to draw a conclusion using statistical tools and techniques. Therefore, the type of study is descriptive.

SAMPLING DESIGN

Target population

At present in India there are 44 mutual fund companies are working. From these company Debt, Equity and Hybrid funds are selected for the completion of the objective of the study.

Sampling method

For selection of sample of Debt, Equity and Hybrid funds purposive sampling method is used.

Sampling size

From the purposive sampling method 15 schemes, 5 schemes of each Debt, Equity and Hybrid fund are selected for a period of 5 years from 2016-2020.

Nature and Sources of Data

This study is purely based on secondary data. The data was collected from the previously done projects, researches, thesis and authorized websites. The data regarding historical NAV were collected from the

factsheets of the selected companies and website of www.mutualfundindia.com and website of www.amfiindia.com.

Statistical Tools

Tools used for the present study are Rate of Return, Standard Deviation, Beta, Sharpe Ratio, Treynor Ratio and Jensen Ratio.

SR. NO.	TOOL	FORMULA	RESULT
1.	Rate of return	$\frac{\text{Closing price} - \text{opening price}}{\text{opening price}} \times 100$	Measure Average return of selected funds.
2.	Standard deviation (S.D.)	$\sqrt{\sum (R - \bar{R})^2 / N}$	Measure variance and risk.
3.	Beta value	$\text{Covariance} / \sigma_m \times \sigma_m$	Measure the level of volatility associated with the fund compared to the benchmark.
4.	Sharpe's ratio	$[(\text{return from the fund} - \text{risk free rate of return}) / \text{total risk of the fund}]$	Measures the excess return earned on fund per unit of total risk.
5.	Jenson's ratio	$\text{Portfolio return} - [\text{risk free rate} + \text{portfolio beta} \times (\text{market return} - \text{risk free rate})]$	Measures abnormal return of a security or portfolio of securities over the theoretical expected return.
6.	Treynor's ratio	$[(\text{return from the fund} - \text{risk free rate of return}) / \text{Beta}]$	Measures the excess return earned per unit of systematic risk that is beta.

ANALYSIS AND INTERPRETATION

TABLE 1: DEBT FUND

NO.	FUND NAME	NAV 2016	RETURN 2016	NAV 2017	RETURN 2017	NAV 2018	RETURN 2018	NAV 2019	RETURN 2019	NAV 2020	RETURN 2020
1.	CANERA ROBECO SAVINGS FUND	44.69	8%	54.16	7%	62.25	7%	70.41	8%	105.5	6%
2.	LIC MF SAVINGS FUND	23.99	8%	20.02	6%	27.80	7%	29.98	3%	33.35	7%
3.	L&T LOW DURATION FUND	16.14	10%	17.80	8%	19.02	6%	20.70	5%	23.06	7%
4.	KOTAK LOW DURATION FUNDS	1877.5	9%	2057.5	7%	2203.9	7%	2406.8	8%	2798.4	8%
5.	PRINCIPAL LOW DURATION FUND	2475.1	9%	2687.2	7%	2877.7	6%	3054.2	-12%	2854.2	6%

TABLE 2: EQUITY FUNDS

NO	FUND NAME	NAV 2016	RETURN 2016	NAV 2017	RETURN 2017	NAV 2018	RETURN 2018	NAV 2019	RETURN 2019	NAV 2020	RETURN 2020
1.	EDELWEIS LARGE & MID CAP FUND	23.29	0%	27.67	38%	32.37	-3%	33.84	11%	49.67	17%
2.	MIRAE ASSET EMERGING BLUECHIP FUND	33.74	12%	46.32	49%	51.87	-5%	57.29	15%	90.63	22%
3.	CANERA ROBECO EMERGING EQUITIES	62.97	2%	86.69	52%	99.02	-9%	101.8	9%	148.5	24%
4.	PRINCIPAL EMERGING BLUECHIP FUND	69.73	10%	95.59	49%	113.9	-11%	111.4	7%	165.9	22%
5.	KOTAL EQUITY	83.58	9%	108.6	35%	120.7	-5%	130.5	13%	185.9	16%

OPPORTUNITIES FUND											
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TABLE 3: HYBRID FUNDS

NO	FUND NAME	NAV 2016	RETURN 2016	NAV 2017	RETURN 2017	NAV 2018	RETURN 2018	NAV 2019	RETURN 2019	NAV 2020	RETURN 2020
1.	BOI AXA MID AND SMALL CAP EQUITY & DEBT FUND	-	0%	11.81	47%	14.63	-14%	13.24	-5%	19.61	31%
2.	PRINCIPAL HYBRID EQUITY FUND	52.66	10%	66.29	36%	79.84	-1%	83.77	2%	106.1	16%
3.	BNP PARIBAS SUBSTANTIAL EQUITY HYBRID FUND	-	-%	10.24	11%	11.15	1%	12.39	16%	17.94	14%
4.	DSP EQUITY & BOND FUND	112.2	8%	140.9	28%	153.1	-5%	159.3	14%	227.8	17%
5.	CANERA ROBECO EQUITY HYBRID FUND	114.3	3%	139.35	25%	154.8	2%	169.7	12%	235.4	19%

TABLE 4: RISK RATIO (DEBT FUND)

NO	FUND NAME	BETA	STANDARD DEVIATION	SHARPE RATIO	JENSON RATIO	TREYNOR RATIO	CRISIL RANK
1.	CANERA ROBECO SAVINGS FUND	4.54	1.06	2.95	-7.51	0.01	5
2	LIC MF SAVINGS FUND	3.24	4.11	0.54	-5.36	0.01	5
3	L&T LOW DURATION FUND	0.55	2.37	1.03	-0.31	0.04	3
4	KOTAK LOW DURATION FUNDS	4.74	1.25	3.03	-7.32	0.01	2
5	PRINCIPAL LOW DURATION FUND	0.75	10.71	-0.30	-4.97	-0.04	2

TABLE 5: RISK RATIO (EQUITY FUNDS)

NO.	FUND NAME	BETA	STANDARD DEVIATION	SHARPE RATIO	JENSON RATIO	TREYNOR RATIO	CRISIL RANK
1	EDELWEIS LARGE & MID CAP FUND	0.88	19.14	0.43	0.85	0.09	5
2	MIRAE ASSET EMERGING BLUECHIP FUND	1.00	20.85	0.66	5.02	0.14	5
3	CANERA ROBECO EMERGING EQUITIES	0.96	20.12	0.42	-0.03	0.09	4
4	PRINCIPAL EMERGING BLUECHIP FUND	0.86	20.28	0.37	3.18	0.09	4
5	KOTAK EQUITY OPPORTUNITIES FUND	0.85	18.68	0.53	2.20	0.12	4

TABLE 6: RISK RATIOS(HYBRID FUNDS)

NO	FUND NAME	BETA	STANDARD DEVIATION	SHARPE RATIO	JENSON RATIO	TREYNOR RATIO	CRISIL RANK
1	BOI AXA MID AND SMALL CAP EQUITY & DEBT FUND	-	15.81	0.29	-	0.29	5
2	PRINCIPAL HYBRID EQUITY FUND	1.10	15.28	0.28	-5.06	0.04	4
3	BNP PARIBAS SUBSTANTIAL EQUITY HYBRID FUND	1.07	15.08	0.67	0.99	0.09	4
4	DSP EQUITY & BOND FUND	7.60	15.53	0.54	-9.47	0.01	4
5	CANERA ROBECO EQUITY HYBRID FUND	1.02	14.15	0.67	0.23	0.09	4

FINDINGS

DEBT FUNDS

From the randomly selected Debt Mutual Fund schemes average return of the last five year is volatile in nature although NAV of each fund increased from 2016 to 2020. L&T Low Duration Fund and Principal Low Duration Fund have comparatively low beta that is 0.55& 0.75. Therefore, it can be said that these two funds carries low volatility compared to other funds. Canera Robeco Savings Fund have lowest Standard Deviation value that is 1.06 and Principal Low Duration Fund have highest standard deviation value 10.71. Canera Robeco Savings Fund carries low variance and risk compared to other schemes. As greater the Sharpe Ratio the better risk adjusted performance. Kotak Low Duration Fund and Canera Robeco Savings Fund has greater Sharpe Ratio

these two funds gave better risk adjusted performance in 5 years. As Jensen Ratio determine is portfolio earning the proper return for its level of risk. In selected Debt Mutual Fund schemes L&T Low Duration Fund showing the best performance. Treynor ratio shows that only Principal low duration fund indicating that its performance is worse than risk free security. According to CRISIL rank Canara Robeco and LIC MF Savings Funds falls under the relatively week performance in the fund category. L& T Low Duration Fund falls under the average performance category. And remaining two funds Kotak Low Duration fund and Principal Low Duration Fund fall under the good performance category. Overall selected Debt Mutual Fund schemes are good performance schemes.

EQUITY FUNDS

From the randomly selected Equity mutual fund schemes average return of the last five year is highly volatile in nature although NAV of each fund increased from 2016 to 2020. Principal Emerging Bluechip fund and Kotak Equity Opportunities Fund have comparatively low beta that is 0.86 & 0.85. Therefore, it can be said that these two funds carries low volatility compared to other funds. Kotak Equity Opportunities Fund have lowest Standard Deviation value that is 18.68 and Mirae Asset Emerging Bluechip Fund have highest standard deviation value 20.85 Therefore, Kotak Equity Opportunities Fund carries low variance and risk compared to other schemes. As greater the Sharpe Ratio the better risk adjusted performance. Mirae Asset Emerging Bluechip fund has greater Sharpe Ratio this fund gave better risk adjusted performance in 5 years. As Jensen Ratio determine is portfolio earning the proper return for its level of risk. In selected Equity Mutual Fund schemes Mirae Asset Emerging Bluechip Fund showing the best performance. Treynor Ratio shows that all the 5 selected funds indicating that its performance is better than risk free security. According to CRISIL rank Edelweiss Large & Mid Cap Fund and Mirae Asset Emerging Bluechip Funds falls under the relatively week performance in the fund category. Canara Robeco Emerging Equities, Principal Emerging Bluechip Fund and Kotak Equity Opportunities Fund falls under the below average performance category. Overall selected Equity Mutual Fund schemes are underperformance schemes in five year.

HYBRID FUNDS

From the randomly selected Hybrid mutual fund schemes average return of the last five year is highly volatile in nature although NAV of each fund increased from 2016 to 2020. BNP Paribas Substantial Equity Hybrid Fund and Canara Robeco Equity Hybrid Fund have comparatively low beta that is 1.07& 1.02. Therefore, it can be said that these two funds carries low volatility compared to other funds. Canara Robeco Equity Hybrid Fund have lowest Standard Deviation value that is 14.15 and BOI AXA Mid and Small Cap Equity & Debt Fund have highest Standard Deviation value 15.81. Canara Robeco Equity Hybrid Fund carries low variance and risk compared to other schemes. As greater the Sharpe Ratio the better risk adjusted performance. BNP Paribas Substantial Equity Hybrid Fund and Canara Robeco Equity Hybrid Fund has greater Sharpe Ratio these two funds gave better risk adjusted performance in 5 years. As Jensen Ratio determine is portfolio earning the proper return for its level of risk. In selected Hybrid Mutual Fund schemes. BNP Paribas Substantial Equity Hybrid Fund showing the best performance. Treynor ratio shows that all selected Hybrid Fund indicating that its performance is better than risk free security. According to CRISIL Rank BOI AXA Mid and Small Cap Equity & Debt Fund falls under the relatively weak performance category and remaining four funds falls under the below average performance category. Overall selected Hybrid Mutual Fund schemes are underperformed in 5 years.

CONCLUSION AND SUGGESTIONS

At present scenario in India Mutual funds are one of the best investment sources available for small investors with low risk to make investment. This study analyzed the 15 Mutual Fund schemes 5 schemes of each Debt Mutual Fund scheme, Equity Mutual Fund scheme and Hybrid mutual fund scheme. Debt Mutual Fund schemes are: Canara Robeco Savings Fund, LIC MF Savings Fund, L&T Low Duration Fund, Kotak Low Duration Fund and Principal Low Duration Fund. Equity Mutual Funds schemes are: Edelweis Large & Mid Cap Fund, Mirae Asset Emerging Bluechip Fund, Canara Robeco Emerging Equities, Principal Emerging Bluechip Fund and Kotak Equity Opportunities Fund. Hybrid mutual fund schemes are: BOI AXA Mid & Small Cap Equity and Debt Fund, Principal Hybrid Equity Fund, BNP Paribas Substantial Equity Hybrid Fund, DSP Equity and Bond Fund, Canara Robeco Equity Hybrid Fund.

This study concluded that all the selected Mutual fund schemes outperformed in average return during selected time period. Except selected Hybrid mutual fund schemes both Equity and Debt Mutual fund schemes NAV (Net Asset Value) also outperformed. As per calculated Beta value Equity Mutual fund schemes are ideal as they are less volatile in nature and Debt Mutual fund schemes are highly volatile in nature. Debt Mutual fund schemes carries highest standard deviation value as they are also highly volatile in nature which shows that high risk and high return associated with the Debt Mutual fund schemes. Where as Equity Mutual fund schemes are of average risk and average return nature and Hybrid mutual fund schemes are of low risk and low return nature. Sharpe ratio of 14 schemes out of 15 is outperformed which means it provides better risk adjusted performance in selected time period. Jensen value determines that out of selected 15 schemes that 7 Mutual

fund schemes are outperformed and 8 Mutual fund schemes are underperformed. Treynor value shows that out of 15 schemes 14 schemes indicating better performance than risk free securities. As rankings provided by CRISIL 2 Debt fund schemes Kotak Low Duration Fund and Principal Low Duration Fund falls under the category of good performance category. 1 Debt Fund L&T Low Duration Fund falls under the average performance category. 7 funds Canara Robeco Emerging Equities, Principal Emerging Bluechip Fund, Kotak Equity Opportunities Fund, Principal Hybrid Equity Fund, BNP Paribas Substantial Equity Hybrid Fund, DSP Equity and Bond Fund, Canara Robeco Equity Hybrid Fund falls under the below average performance fund category and remaining 5 funds Canara Robeco Savings Fund, Edelweis Large & Mid Cap Fund, Mirae Asset Emerging Bluechip Fund and BOI AXA Mid & Small Cap Equity and Debt Fund falls under the relatively week performance category. Overall Debt Mutual fund schemes outperformed in CRISIL ranking.

From the study it is suggested that Equity and Hybrid Funds are high volatile in nature . Investors who are risk taker can select these portfolios. Investors who are risk averts can go for debt mutual fund schemes. Moreover, if investors have long-term investment objectives they can select equity and hybrid funds. If investors have short-term investment objectives or goals they can choose debt funds. As per the performance evaluation ratios it is suggested to invest in Debt Mutual Fund schemes. As per the CRISIL Rank debt mutual fund schemes have better performance in selected time period compared to Equity and Hybrid Mutual Fund schemes. If thoroughly assessed, it may give average return with average risk. Out of 15 schemes 6 schemes reveled positive Jenson measure which shows the superior performance of funds. The performance ratios like Sharpe ratio, Treynor ratio and Jenson Ratio are very much useful for the performance evaluator to know the fund's performance.

LIMITATION OF THE STUDY

The present study is limited to five years of selected Debt, Equity and Hybrid funds. These schemes selected randomly. Financial ratios like Treynor, Sharpe and Jenson measures are used to Analyze risk and performance of selected funds although mutual fund is subject to market risk. So, it is difficult to ascertain the comparison of performance of selected funds only with the help of average return.

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ELECTRONIC RESOURCES

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