

PERFORMANCE EVALUATION OF SELECTED EQUITY MUTUAL FUNDS IN INDIA

SHIVAM TRIPATHI

Financial Analyst,
Ahmedabad, Gujarat, India.
shivam.ks.1011@gmail.com

DR. GURUDUTTA P. JAPEE

Associate Professor,
S.D. School of Commerce, Gujarat University,
Ahmedabad, Gujarat, India.
profgurudutta1@gmail.com

Abstract

In India capital market provide various investment avenues to the investors, to assist them to take a position in various industries and to make sure the profitable return. Among various financial products, open-end fund ensures the minimum risks and maximum return to the investors, Growth, and developments of varied mutual funds products has proved to be one among the foremost catalytic instruments in generating momentous investment growth within the capital market. During this context, close monitoring and evaluation of mutual funds became essential. Therefore, choosing profitable mutual funds for investment may be a vital issue. This study deals with the equity mutual funds that are offered for investment by the varied fund houses in India, this study mainly focused on the performance of selected equity (large-cap, mid-cap, small-cap) open-end fund schemes in terms of a risk-return relationship. The most objective of this research work is to analyse the financial performance of selected open-end fund schemes through statistical parameters like (Jenson's alpha, beta, standard deviation, Sharpe ratio). The researcher concluded that 10 funds out of 15 performed well in a highly volatile market. The researcher found that an investor must consider risk ratios of the fund before investing. The findings of this research study are going to be help full to investors for his future investment decisions.

Keywords: Mutual fund, Jenson's Alpha, Sharpe ratio, Beta, NAV, Large cap, Midcap, Small cap

1. INTRODUCTION

A mutual fund is a sort of budgetary instrument made up of a basket of money accumulated from various monetary pros to place assets into insurances, for instance, stocks, protections, cash market instruments, and various assets. Mutual funds are worked by expert fund managers, who designate the fund's advantages and endeavor to deliver capital additions or salary for the fund's investor. A mutual fund's portfolio is organized and kept up to match the speculation targets expressed in its outline. Mutual funds finances give little or individual financial specialists access to expertly oversaw arrangement of values, bonds, and different protections. Every investor, along these lines, takes part relatively in the additions or misfortunes of the fund. Mutual funds put resources into an immense number of protections, and execution is normally followed as the adjustment in the all-out market top of the fund—inferred by the collecting execution of the hidden speculations. Mutual funds pool cash from the contributing open and utilize that cash to purchase different protections, typically stocks and bonds. The estimation of the mutual fund organization relies upon the exhibition of the protections it chooses to purchase. Thus, when you purchase a unit or portion of a fund, you are purchasing the presentation of its portfolio or all the more correctly, a piece of the portfolio's worth. Putting resources into a portion of a fund is unique about putting resources into portions of stock. In contrast to stock, funds don't give its holders any democratic rights. A portion of mutual funds speaks to interests in various stocks (or different protections) rather than only one holding. That is the reason the cost of a mutual fund is alluded to as the NET ASSET VALUE (NAV) per unit. A mutual fund's NAV is determined by isolating the all-out estimation of the protections in the portfolio by the aggregate sum of outstanding shares. Outstanding shares are those held by all investors, institutional speculators, and friends' officials or insiders. Mutual funds can regularly be bought or recovered as required at the reserve's present NAV, which in contrast to a stock cost doesn't change during stock market hours, however, it is settled at the end of the day.

Types of mutual funds

Mutual funds are classified into a few sorts of classifications, speaking to the sorts of protections they have focused on their portfolios and the kind of profits they look for. There is a reserve for almost every sort of investor or speculation approach.

1. Equity funds

The biggest classification is that of equity funds. As the name infers, this kind of funds puts essentially in stocks. Inside this gathering is different sub-classes. Some equity funds are named for the size of the organizations they put resources into the small, mid or large-cap.

2. Fixed income funds

Another huge gathering is the fixed income group. A fixed income group mutual fund centers around funds that pay a set pace of return, for example, government securities, corporate securities, or other obligation instruments. The thought is that the fund portfolio creates salary, which at that point passes on to investors.

3. Balanced funds

Balanced funds put resources into the two stocks and bonds to decrease the danger of introduction to some advantage class. Another name for this sort of mutual fund is the "asset allocation fund." An investor may hope to discover the allotment of these assets among resource classes moderately perpetual, however, it will contrast among assets. This fund's objective is resource gratefulness with lower hazard. Be that as it may, these assets convey a similar hazard and can be as subject to variance as different groupings of assets.

4. Index funds

Another gathering, which has turned out to be incredibly famous over the most recent couple of years, falls under the category "index funds." Their venture procedure depends on the conviction that it is hard, and frequently costly, to attempt to beat the market reliably. In this way, the record subsidizes the fund manager purchases stocks that relate with a noteworthy market list, for example, the Sensex and Nifty 50. This system requires less exploration from experts and counsels, so there are fewer costs to gobble up returns before they are passed on to investors. These assets are regularly structured because of cost-touchy investors.

5. Money market funds

The money market comprises of safe (chance free) transient obligation instruments, generally government Treasury bills. This is a sheltered spot to stop your cash. You won't get considerable returns, yet you won't need to stress over losing your head.

6. Income funds

Income funds are named for their motivation: to give current salary on an enduring premise. These assets put essentially in government and high caliber corporate obligation, holding these securities until development to give intrigue streams. While subsidize property may acknowledge in worth, the essential target of these assets is to give unfaltering cash flow to financial specialists. All things considered, the crowd for these assets comprises of preservationist financial specialists and retirees. Since they produce ordinary pay, charge cognizant speculators might need to keep away from these assets.

2. LITERATURE REVIEWS

Afza and Rauf (2009) in their investigation of open-ended Pakistani mutual funds' performance utilizing the quarterly information for the time of 1996-2006. The examination measures the fund performance by utilizing the Sharpe ratio with the assistance of pooled time-arrangement and cross-sectional information and centered around various properties, for example, fund size, expenses, age, turnover, and liquidity. The outcomes discovered a noteworthy effect on fund performance.

Garg (2011) inspected the performance of the top ten mutual funds that were chosen based on earlier year's return. The examination dissected the performance based on return, standard deviation, beta just as Treynor, Jensen, and Sharpe index. The examination additionally utilized Carhart's four-factor model to investigate the performance of mutual funds. The outcomes uncovered that Reliance Regular Saving Scheme Fund had accomplished the most noteworthy last score and Canara Robeco Infra had accomplished the least last score in the one-year class.

Laxmi Narayana Nadia and Mr. Balaji Reddy Mora (2018) inspected a near examination of the mutual fund's scheme. The target of the examination is to gauge the risk and return of the close fund plans and differentiated the comparable and BSE-Sensex, Examine the plans dependent on its performance differentiated and the market record whether they are outperforming or underperforming to meet expectations to meet desires the

benchmark and inspect the element of improvement of picked mutual funds scheme. The resultant of the study is that a couple of plans may have higher returns and some with higher risk. Whatever the blend, investors constantly look for the blend of most outrageous returns and the least risk. Close by this, it is indispensable to review the coefficient of confirmation of those plans and the returns are by all record not by any means the only factor to take a gander at the hour of venture where the investor needs to analyse all of the components impacting the fund's performance for better results.

Sahri et al. (2015) stated that in measuring the performance of mutual funds, it's not enough the calculation is merely based on the entire return, but it's necessary to think about the risk factors. It's supported the measurement of the performance of mutual funds that if risk factors are considered, it will provide more in-depth information to investors about the performance of the mutual funds associated with the risks taken to realize such performance.

Nimalathasan et al. (2012) conducted a study to do the financial performance analysis, A comparative study on equity diversified schemes and equity mid-cap and the results found that among the Open ended – Tax Saving schemes, the Canara Robeco Equity Diversified fund was preferred and was ranked the top most, whereas among the open ended mid-cap schemes, HDFC Asset management company is the preferred and ranked top.

3. RESEARCH METHODOLOGY

3.1. The objective of the study

- The primary target of the research is to pick up information about the performance of mutual funds in India.
- To look at the arrival from the selected equity mutual funds.
- To know whether the mutual funds can give reward to changeability and unpredictability.
- To identified security market return with fund return.

3.2. Sources of data

The present examination depends on secondary data which is gathered from different sources like factsheets of different asset management companies and historical NAV from official websites.

3.3. Scope of study

The present study comprises of 15 equity mutual fund schemes launched by different Asset Management Companies(AMC). The period of this research work is from Jan 1st, 2015 to Dec 31st, 2019. The NAV of the selected mutual funds have been contrasted for five years and a yearly return.

3.4. Statistical tools

- **Jenson's Alpha:** Alpha essentially is the contrast between the profits a financial specialist anticipates from a fund, A positive alpha methods the fund has beaten its benchmark index. Though a negative alpha shows an underperformance of the fund. The more positive an alpha the more advantageous for an investor.
- **Beta:** Beta is a proportion of the unpredictability of a specific fund in comparison with the market, all in all, that is, the degree to which the fund's return is affected by market factors. Beta is determined to utilize a factual tool called regression analysis.' By definition, the market benchmark index of Sensex and Nifty has a beta of 1.0. Conservative speculators should concentrate on mutual funds with low beta. Aggressive financial specialists can pick to put resources into mutual funds that have a higher beta incentive for higher returns.
- **Standard deviation:** The total risk (showcase, security-specific and portfolio) of a mutual fund is estimated by Standard Deviation' (SD). In mutual funds, the standard deviation discloses to us how much the return on a fund is going astray from the normal profits based on its historical execution. At the end of the day can be said it assesses the volatility of the fund. The standard deviation of a fund estimates this risk by estimating how much the funds fluctuate in connection to its normal return of a fund over a while. As such, it is a proportion of the consistency of a mutual fund's return. A higher SD number shows that the net asset value(NAV) of the mutual fund is progressively unstable and, it is less secure than a fund with a lower SD.
- **Sharpe ratio:** Sharpe Ratio (SR) is another significant measure that assesses the return that a fund was created for the risk taken. The risk here is estimated by SD. It is utilized for funds that have a low relationship with the benchmark index. This ratio encourages an investor to know whether it is a sure thing to park money into these funds by taking the quantum of risk. The higher the Sharpe ratio (SR), the better a fund's return to the measure of risk taken. As it were, a mutual fund with a higher SR is better since it suggests that it has created higher returns for each unit of risk that was taken. Unexpectedly, a negative Sharpe ratio demonstrates that a risk-free asset would perform superior to anything the reserve being investigated.

4. DATA ANALYSIS

Table 1 – NAV & RETURNS

LARGE CAP FUND

No.	Fund name	NAV for 2015(₹)	Return for 2015(%)	NAV for 2016(₹)	Return for 2016(%)	NAV for 2017(₹)	Return for 2017(%)	NAV for 2018(₹)	Return for 2018(%)	NAV for 2019(₹)	Return for 2019(%)
1	BNP PARIBAS Large Cap Fund	65.13	0.2	65.26	0.19	81.48	25.10	86.97	33.53	92.30	41.72
2	ICICI Prudential Blue chip Fund	15.68	4.53	16.94	8.04	19.52	24.49	20.78	32.53	21.97	40.11
3	Axis Blue chip Fund	16.89	5.56	14.24	(-15.69)	15.54	(-8)	17.41	3.08	17.77	5.21
4	SBI Blue chip Fund	19.22	1.16	18.44	(-4.06)	21.54	12.07	22.33	16.18	22.97	19.51
5	NIPPON India Large Cap Fund	23.34	1.48	21.85	(-6.38)	26.71	14.44	31.13	33.38	35.08	50.30

MID CAP FUND

No.	Fund name	NAV for 2015(₹)	Return for 2015(%)	NAV for 2016(₹)	Return for 2016(%)	NAV for 2017(₹)	Return for 2017(%)	NAV for 2018(₹)	Return for 2018(%)	NAV for 2019(₹)	Return for 2019(%)
1	Nippon India Growth Fund	796.12	0.02	760.93	(-4.42)	917.71	15.27	1207.19	51.63	1050.59	31.96
2	Axis Midcap Fund	24.89	3.71	24.07	(-3.29)	26.49	6.43	33.03	32.70	36.35	46.04
3	DSP Midcap Fund	36.24	0.67	38.14	5.24	48.26	33.17	58.81	62.28	53.64	48.01
4	BNP Paribhas Mid Cap Fund	24.42	1.75	21.68	(-11.22)	32.18	31.78	38.60	58.07	31.36	28.42
5	Motilal Oswal Midcap 30 Fund	19.29	1.53	19.68	2.02	23.59	22.29	28.12	45.78	25.22	30.74

SMALL CAP FUNDS

No.	Fund name	NAV for 2015(₹)	Return for 2015(%)	NAV for 2016(₹)	Return for 2016(%)	NAV for 2017(₹)	Return for 2017(%)	NAV for 2018(₹)	Return for 2018(%)	NAV for 2019(₹)	Return for 2019(%)
1	Axis Small cap Fund	18.37	2.06	20.26	10.29	24.33	32.45	28.39	54.55	29.40	60.04
2	Kotak Small cap fund	52.41	0.79	53.75	2.56	72.86	39.02	85.20	62.56	67.33	28.47
3	HDFC Small cap Fund	25.63	2.52	26.77	4.45	35.63	39.02	47.72	86.19	42.52	65.90
4	Nippon India Small cap Fund	23.82	3.57	24.31	2.06	33.56	40.89	49.80	109.07	39.98	67.84
5	DSP Small cap Fund	41.55	1.34	46.08	10.90	55.05	32.49	73.41	76.68	55.08	32.56

Table 2 - RISK RATIOS

LARGECAP FUND					
NO.	FUND NAME	STANDARD DEVIATION	BETA	SHARPE RATIO	JENSON'S ALPHA
1	BNP PARIBHAS Large cap Fund	11.70	0.83	0.44	2.20
2	ICICI Prudential Bluechip Fund	11.73	0.87	0.21	(-0.63)
3	AXIS Bluechip Fund	11.36	0.77	0.96	08.23
4	SBI Bluechip Fund	12.67	0.94	0.14	(-0.69)
5	Nippon India Large Cap Fund	14.34	1.02	0.20	(-0.73)
MIDCAP FUND					
NO.	FUND NAME	STANDARD DEVIATION	BETA	SHARPE RATIO	JENSON'S ALPHA
1	Nippon India Growth Fund	14.84	0.95	0.24	1.13
2	Axis Midcap Fund	13.14	0.64	0.78	12.1
3	DSP Midcap Fund	14.74	0.75	0.25	5.81
4	BNP Paribhas Midcap Fund	16.00	0.81	0.13	4.41
5	Motilal Oswal Midcap 30 Fund	15.99	0.74	0.11	3.88
SMALLCAP FUND					
NO.	FUND NAME	STANDARD DEVIATION	BETA	SHARPE RATIO	JENSON'S ALPHA
1	Axis Small Cap Fund	13.83	0.53	0.66	13.44
2	Kotak Small cap Fund	16.61	0.68	0.06	6.38
3	HDFC Small cap Fund	16.78	0.69	0.11	7.33
4	Nippon India Small cap Fund	18.70	1.16	0.15	(-0.13)
5	DSP Small cap Fund	18.37	0.90	(-0.15)	0.02

5. FINDINGS

5.1.1. Largecap fund

At the end of the year 2015 NAV & TOTAL RETURN for selected schemes (BNP Paribhas Large cap Fund 65.13 & 0.2%, ICICI Prudential Bluechip Fund 15.68 & 4.53%, Axis Bluechip Fund 16.89 & 5.56%, SBI Bluechip Fund 19.22 & 1.16%, NIPPON India Large cap Fund 23.34 & 1.48%).

At the end of the year 2016 NAV & TOTAL RETURN for selected schemes (BNP Paribhas Large cap Fund 65.26 & 0.19%, ICICI Prudential Bluechip Fund 16.94 & 8.04%, Axis Bluechip Fund 14.24 & (-15.69%), SBI Bluechip Fund 18.44 & (-4.06%), NIPPON India Large cap Fund 21.85 & (-6.38%).

At the end of the year 2017 NAV & TOTAL RETURN for selected schemes (BNP Paribhas Large cap Fund 81.48 & 25.10%, ICICI Prudential Bluechip Fund 19.52 & 24.49%, Axis Bluechip Fund 15.54 & (-8%), SBI Bluechip Fund 21.54 & 12.07%, NIPPON India Large cap Fund 26.71 & 14.44%).

At the end of the year 2018 NAV & TOTAL RETURN for selected schemes (BNP Paribhas Large cap Fund 86.97 & 33.53%, ICICI Prudential Bluechip Fund 20.78 & 32.53%, Axis Bluechip Fund 17.41 & 3.08%, SBI Bluechip Fund 22.33 & 16.18%, NIPPON India Large cap Fund 31.13 & 33.38%).

At the end of the year 2019 NAV & TOTAL RETURN for selected schemes (BNP Paribhas Large cap Fund 92.30 & 41.72%, ICICI Prudential Bluechip Fund 21.97 & 40.11%, Axis Bluechip Fund 17.77 & 5.21%, SBI Bluechip Fund 22.97 & 19.51%, NIPPON India Large cap Fund 35.08 & 50.30%).

5.1.2. Midcap fund

At the end of the year 2015 NAV & TOTAL RETURN for selected schemes (Nippon India Growth Fund 796.12 & 0.02%, Axis Midcap Fund 24.89 & 3.71%, DSP Midcap Fund 36.24 & 0.67%, BNP Paribhas Midcap Fund 24.42 & 1.75%, Motilal Oswal Midcap 30 Fund 19.29 & 1.53%).

At the end of the year 2016 NAV & TOTAL RETURN for selected schemes (Nippon India Growth Fund 760.93 & (-4.42%), Axis Midcap Fund 24.07 & (-3.29%), DSP Midcap Fund 38.14 & 5.24%, BNP Paribhas Midcap Fund 21.68 & (-11.22%), Motilal Oswal Midcap 30 Fund 19.68 & 2.02%).

At the end of the year 2017 NAV & TOTAL RETURN for selected schemes (Nippon India Growth Fund 917.71 & 15.27%, Axis Midcap Fund 26.49 & 6.43%, DSP Midcap Fund 48.26 & 33.17%, BNP Paribhas Midcap Fund 32.18 & 31.78%, Motilal Oswal Midcap 30 Fund 23.59 & 22.29).

At the end of the year 2018 NAV & TOTAL RETURN for selected schemes (Nippon India Growth Fund 1207.19 & 51.63%, Axis Midcap Fund 33.03 & 32.70%, DSP Midcap Fund 58.81 & 62.28%, BNP Paribhas Midcap Fund 38.60 & 58.07%, Motilal Oswal Midcap 30 Fund 28.12 & 45.78).

At the end of the year 2019 NAV & TOTAL RETURN for selected schemes (Nippon India Growth Fund 1050.59 & 31.96%, Axis Midcap Fund 36.35 & 46.04%, DSP Midcap Fund 53.64 & 48.01%, BNP Paribhas Midcap Fund 31.36 & 28.42%, Motilal Oswal Midcap 30 Fund 25.22 & 30.74).

5.1.3. Smallcap fund

At the end of the year 2015 NAV & TOTAL RETURN for selected schemes (Axis Small cap Fund 18.37 & 2.06%, Kotak Small cap Fund 52.41 & 0.79%, HDFC Small cap Fund 25.63 & 2.52%, Nippon India Small cap Fund 23.82 & 3.57%, DSP Small cap Fund 41.55 & 1.34).

At the end of the year 2016 NAV & TOTAL RETURN for selected schemes (Axis Small cap Fund 20.26 & 10.29%, Kotak Small cap Fund 53.75 & 2.56%, HDFC Small cap Fund 26.77 & 4.45%, Nippon India Small cap Fund 24.31 & 2.06%, DSP Small cap Fund 46.08 & 10.90).

At the end of the year 2017 NAV & TOTAL RETURN for selected schemes (Axis Small cap Fund 24.33 & 32.45%, Kotak Small cap Fund 72.86 & 39.02%, HDFC Small cap Fund 35.63 & 39.02%, Nippon India Small cap Fund 33.56 & 40.89%, DSP Small cap Fund 55.05 & 32.49).

At the end of the year 2018 NAV & TOTAL RETURN for selected schemes (Axis Small cap Fund 28.39 & 54.55%, Kotak Small cap Fund 85.20 & 62.56%, HDFC Small cap Fund 47.72 & 86.19%, Nippon India Small cap Fund 49.80 & 109.07%, DSP Small cap Fund 73.41 & 76.68).

At the end of the year 2019 NAV & TOTAL RETURN for selected schemes (Axis Small cap Fund 29.40 & 60.04%, Kotak Small cap Fund 67.33 & 28.47%, HDFC Small cap Fund 42.52 & 65.90%, Nippon India Small cap Fund 39.98 & 67.84%, DSP Small cap Fund 55.08 & 32.56).

5.2.1. Largecap fund

In BNP PARIBAS Large Cap Fund (Growth) it has a standard deviation of fund is 11.7 and beta value of the fund is 0.83 which means the fund is low volatile and where it has Sharpe's Ratio of the fund is 0.44 and Jensen's Alpha of fund is 2.2 which says that the fund is a better risk-adjusted return to benchmark indices and it has performed well by providing a better return to the investors.

In ICICI Prudential Bluechip Fund (Dividend) it has a standard deviation of fund is 11.73 and beta value of the fund is 0.87 which means the fund is very low volatile and where it has Sharpe's Ratio of the fund is 0.21 and Jensen's Alpha of fund is (-0.63) which says that the fund is a better risk-adjusted return to benchmark indices and it has performed well by providing a better return to the investors.

In AXIS Bluechip Fund (Dividend) it has a standard deviation of fund is 11.36 and beta value of the fund is 0.77 which means the fund is very low volatile and where it has Sharpe's Ratio of the fund is 0.96 and Jensen's Alpha of fund is 8.23 which says that the fund is a better risk-adjusted return to benchmark indices and it has performed well by providing a better return to the investors.

In SBI Bluechip Fund (Dividend) it has a standard deviation of fund is 12.67 and beta value of the fund is 0.94 which means the fund is very high volatile and where it has Sharpe's Ratio of the fund is 0.14 and Jensen's Alpha of fund is (-0.69) which says that the fund is a very poor risk-adjusted return to benchmark indices and it has not performed well by providing a poor return to the investors.

In Nippon India Large Cap Fund (Growth) it has a standard deviation of fund is 14.34 and beta value of the fund is 1.02 which means the fund is very high volatile and where it has Sharpe's Ratio of the fund is 0.2 and Jensen's Alpha of fund is (-0.73) which says that the fund is a very poor risk-adjusted return to benchmark indices and it has not performed well by providing a poor return to the investors.

5.2.2. Midcap fund

In Nippon India Growth Fund (Growth) it has a standard deviation of fund is 14.84 and beta value of the fund is 0.95 which means the fund is very high volatile and where it has Sharpe's Ratio of the fund is 0.24 and Jensen's Alpha of fund is 1.13 which says that the fund is a very poor risk-adjusted return to benchmark indices and it has not performed well by providing a poor return to the investors.

In Axis Midcap Fund (Growth) it has a standard deviation of fund is 13.14 and beta value of the fund is 0.64 which means the fund is low volatile and where it has Sharpe's Ratio of the fund is 0.78 and Jensen's Alpha of fund is 12.1 which says that the fund is a very better risk-adjusted return to benchmark indices and it has performed well by providing a better return to the investors.

In DSP Midcap Fund (Growth) it has a standard deviation of fund is 14.74 and beta value of the fund is 0.75 which means the fund is highly volatile and where it has Sharpe's Ratio of the fund is 0.25 and Jensen's Alpha of

fund is 5.81 which says that the fund is a very better risk-adjusted return to benchmark indices and it has performed well by providing a better return to the investors.

In BNP Paribas Midcap Fund (Growth) it has a standard deviation of fund is 16 and beta value of the fund is 0.81 which means the fund is highly volatile and where it has Sharpe's Ratio of the fund is 0.13 and Jensen's Alpha of fund is 4.41 which says that the fund is a very better risk-adjusted return to benchmark indices and it has performed well by providing a better return to the investors.

In Motilal Oswal Midcap 30 Fund (Growth) it has a standard deviation of fund is 15.99 and beta value of the fund is 0.74 which means the fund is highly volatile and where it has Sharpe's Ratio of the fund is 0.2 and Jensen's Alpha of fund is 3.88 which says that the fund is a very better risk-adjusted return to benchmark indices and it has performed well by providing a better return to the investors.

5.2.3. Small cap fund

In Axis Small cap Fund (Growth) it has a standard deviation of fund is 13.83 and beta value of the fund is 0.53 which means the fund is highly volatile and where it has Sharpe's Ratio of the fund is 0.66 and Jensen's Alpha of fund is 13.44 which says that the fund is a very better risk-adjusted return to benchmark indices and it has performed well by providing a better return to the investors.

In Kotak Small cap Fund (Growth) it has a standard deviation of fund is 16.61 and beta value of the fund is 0.68 which means the fund is highly volatile and where it has Sharpe's Ratio of the fund is 0.06 and Jensen's Alpha of fund is 6.38 which says that the fund is a very better risk-adjusted return to benchmark indices and it has performed well by providing a better return to the investors.

In HDFC Small cap Fund (Growth) it has a standard deviation of fund is 16.78 and beta value of the fund is 0.69 which means the fund is highly volatile and where it has Sharpe's Ratio of the fund is 0.11 and Jensen's Alpha of fund is 7.33 which says that the fund is a very better risk-adjusted return to benchmark indices and it has performed well by providing a better return to the investors.

In Nippon India Small cap Fund (Growth) it has a standard deviation of fund is 18.7 and beta value of the fund is 1.16 which means the fund is highly volatile and where it has Sharpe's Ratio of the fund is 0.15 and Jensen's Alpha of fund is (-0.13) which says that the fund is a poor risk-adjusted return to benchmark indices and it has not performed well by providing a poor return to the investors.

In DSP Small cap Fund (Growth) it has a standard deviation of fund is 18.37 and beta value of the fund is 0.9 which means the fund is highly volatile and where it has Sharpe's Ratio of the fund is (-0.15) and Jensen's Alpha of fund is 0.02 which says that the fund is a poor risk-adjusted return to benchmark indices and it has not performed well by providing a poor return to the investors.

6. CONCLUSION

From the foregoing performance analysis of the selected fifteen equity funds, it's clear that ten funds have performed well and five funds had not performed well during the study period. The sharp fall in the NIFTY during the year 2019 has impacted the performance of all the selected funds. In the ultimate analysis, it may be concluded that 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. Therefore, investors need to consider statistical parameters like Jensen's alpha, beta, standard deviation, Sharpe Ratios while investing in mutual funds apart from considering NAV and Total Return to ensure consistent performance of mutual funds.

7. REFERENCES

- Afza, T., & Rauf, A. (2009). Performance evaluation of Pakistani mutual funds. Pakistan economic and social review, 47(2), 199-214.
- Garg, S. (2011). A study on performance evaluation of selected Indian mutual funds. International Journal of Innovation Creativity and Management (IJICM), 1(1), 1-10.
- Nadia, L. N., & Mora, M. B. R. (2018). A Comparative Analysis of Mutual Fund Schemes.
- Syaiful Sahri, S. E., Si, M., & Seto, A. A. COMPARATIVE PERFORMANCE ANALYSIS OF SHARIA MUTUAL FUNDS IN INDONESIA STOCK EXCHANGE AND MALAYSIA EXCHANGE (APPROACH TO EXCHANGE, INFLATION AND INTEREST RATES).
- Nimalathan, B., & Gandhi, R. K. (2012). Mutual fund financial performance analysis-A comparative study on equity diversified schemes and equity mid-cap schemes. International Journal of Multidisciplinary Management Studies, 2(3), 91-106.