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A Study on performance of selected mutual funds schemes in India

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ABSTRACT

There have been many shifts in the last several years in the mutual fund industry, and investors' mindsets and expectations have also evolved. Investors' inclination towards return and risk can fluctuate often. A prudent investor will weigh the potential benefits of a fund against its potential drawbacks. Experts, consultants, and mutual fund scheme distributors can help him with this. Anyone can put their money into a mutual fund and stand to gain from it.

It is crucial for investors to periodically assess the performance of the mutual fund, and there are numerous tools available to help with this task. Potentially more essential than any other consideration when choosing a mutual fund product is the fund's performance history.

Therefore, prior to investing, it is crucial to assess funds. Investors must now pay attention to additional criteria in addition to performance when choosing between mutual funds. Expense savings vs performance record is an important consideration for investors. The popularity and growth rate of mutual funds have skyrocketed during the last several decades. Because they simplify the process of investing in a diverse pool of securities, mutual funds are popular among small investors. Concerns regarding the operations and features of mutual funds have grown in number alongside the development of the sector. Investors learn more about the funds and how well they've performed during the evaluation process.

INTRODUCTION

One definition of a mutual fund is an intermediary financial institution that brings together the savings of investors with similar long-term objectives. For the advantage of these speculators, it subsequently invests in other types of financial safeguards. A competent fund supervisor buys and sells stocks, securities, etc., on behalf of the financial experts who work in mutual funds.

There are a lot of appealing reasons for speculators to invest in mutual funds. A few extensive justifications are as follows: Before making a contribution, a knowledgeable financial expert should conduct their homework. However, many retail financial experts find it cumbersome and unappealing. The opportunity to invest in stocks and other assets after thorough evaluation and research is provided by mutual funds, which also assume the responsibility of doing so. Plus, mutual funds give growth without the speculator having to lift a finger to research different equities; the fund management team handles that for them. By spreading a financial specialist's capital out across a variety of companies and sectors, mutual funds diversify their investors' portfolios through a variety of offerings, securities, and other protections. The overall portfolio risk is reduced by this expansion. Because the minimum commitment required to purchase mutual fund units is so little, investing in a mutual fund might also be a more inexpensive option.

Investing in a mutual fund can help a retail financial advisor reduce overall risk when putting money into a protection portfolio. Speculators also have a lot of leeway and variety in the types of financial protections they can invest in through mutual funds. Thanks to revised mutual fund strategies, this is now within reach. You can also get tax breaks by investing in some mutual fund plans.

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Chapter Two: Investment Opening Securitas and Exchange Board of India (SEBI), which oversees the country's capital market and mutual funds, had a meeting today (September 26, 2007) with the topic "Abroad Investments by Mutual Funds" as caption.

As per the agreements, mutual funds were permitted to invest overseas. Mutual funds registered with SEBI for overseas investments are subject to an aggregate ceiling limit of $5 billion per annum. Mutual funds that were registered with SEBI were permitted to invest in the following instruments according to the regulations.

REVIEW OF LITERATURE

1. Verma, Jana & Mallick (2025)

A number of risk-adjusted performance metrics, including the Treynor Ratio, Jensen's Alpha, and Sharpe Ratio, were used to evaluate the efficiency of particular Indian mutual fund schemes. When comparing debt-oriented schemes to equity-oriented mutual funds, the authors discovered that the latter produced superior long-term returns. According to the study's findings, mutual funds benefit from expert fund management and a diversified portfolio.

2. Vidal-García & Vidal (2025)

This study analysed the returns, diversification, and investing strategies of mutual funds around the world to see how well they did in different markets. Researchers found that even when markets were extremely volatile, mutual funds with solid asset allocation methods continued to outperform their peers. When it comes to making funds more efficient, the writers stressed the significance of risk management.

3. Agarwal, Pradhan & Saxena (2025)

They looked at how Indian mutual fund schemes handle liquidity and how it affects the performance of the funds. The research showed that the best risk-adjusted returns were achieved by actively managed funds that maintained optimal liquidity levels. Researchers also found that mutual funds with good liquidity management were better able to weather market swings.

4. Kumar & Mehta (2024)

Inflows into Indian mutual funds and their subsequent performance were the primary foci of this research. Schemes with lower portfolio risk and consistent historical returns are preferred by investors, according to the study. An essential factor in luring investors to mutual funds, according to the report, is performance persistence.

5. Malhotra & Nippani (2024)

Using metrics including risk, return, and management efficiency, the study rated the effectiveness of mutual funds investing in the energy sector. According to the results, fund returns are greatly enhanced by employing diversified investment methods and practicing excellent portfolio management. Additionally, the research found that market risk is higher for sector-specific funds than for broad schemes.

6. Sharma & Rao (2023)

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The permanence of performance for fixed-income mutual fund schemes in India was the focus of the study. Even in volatile markets, the writers found that debt mutual funds maintained a steady rate of return. Consistency in investing strategy and appropriate asset allocation are critical for long-term success, according to the research.

7. Soni (2023)

Environmental, Social, and Governance (ESG) practices and their impact on mutual fund performance in India was the focus of this research. The results showed that ESG-focused mutual funds provided more consistent returns with less swings in value when the market was down. Investor trust and portfolio security were found to be enhanced by sustainable investment strategies, according to the study.

8. Begum (2022)

Both the general success of India's mutual fund schemes and the habits of individual savers were examined in the research. Due to their diversified holdings and expert administration, mutual funds are among the most secure and hassle-free investment options, according to the author. Mutual fund investments benefit from investor knowledge and financial literacy, according to the study's authors.

9. Haritha & Rao (2021)

This research used Sharpe and Treynor metrics to look at how well a few Indian equities mutual fund schemes were doing. When markets were volatile, the authors discovered that diversified equity schemes did better than sector-specific ones.

10. Sharma & Gupta (2020)

The mutual fund schemes that were examined in this research were large-cap and mid-cap. Results showed that large-cap funds provided more stable returns with less risk, whereas mid-cap funds produced more volatile returns.

11. Kaur & Singh (2019)

Investments in mutual funds that were based on systematic investment plans were assessed by the writers. Systematic investing plans, according to the study's findings, help investors create wealth over the long term while reducing the danger of market timing.

12. Gudimetla, A. (2018):

The purpose of the research was to find out if thematic mutual fund strategies could consistently produce good returns. The returns of chosen theme funds were evaluated and compared to their respective benchmark indexes using a variety of risk-adjusted performance metrics. The results showed that although some thematic funds did better than the market at different times, it wasn't always the case. Investors in thematic mutual funds can benefit greatly from the study's findings, which indicate that performance in the past is no guarantee of future profits.

13. Mishra & Mohanty (2017)

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Researchers looked at how changes in the market affected the returns of mutual funds. The research found that debt schemes are relatively stable, whereas equity-oriented mutual funds are greatly impacted by market volatility.

14. Jain & Sharma (2016)

Perceptions of mutual fund investments by investors were the focus of this research. Investor preference is most affected by three things: tax advantages, liquidity, and expert management, according to the authors.

15. Gudimetla, Aruna. (2015)

Researchers in India set out to test the market timing and selectivity skills of sector mutual fund managers in the country. We used risk-adjusted return measures and well-established performance measurement methodologies to assess the sector mutual funds' performance. The results showed that different sector funds had differing degrees of success when it came to market timing and stock selection. In order to achieve better investment returns, the study found that management experience is crucial, and that selectivity skills were more important than market timing abilities in determining fund success.

Research Gap

Although numerous studies have examined the performance of mutual fund schemes in India, most have focused on broad fund categories or historical returns using traditional performance measures such as the Sharpe Ratio, Treynor Ratio, and Jensen's Alpha. Limited research has comparatively evaluated selected mutual fund schemes across different fund houses by incorporating recent market conditions, changing investor preferences, risk-adjusted returns, expense ratios, and consistency of performance. Furthermore, many earlier studies relied on secondary data from specific time periods and did not consider the impact of post-pandemic market dynamics, regulatory changes, digital investment platforms, and evolving economic conditions on mutual fund performance. Therefore, there is a need for a comprehensive and updated study that compares selected mutual fund schemes in India using multiple performance indicators to provide meaningful insights for investors, fund managers, and policymakers.

Conceptual Framework

The conceptual framework of this study is based on evaluating the performance of selected mutual fund schemes in India by examining the relationship between various independent variables and the overall fund performance. The independent variables include fund returns, risk, risk-adjusted performance measures (Sharpe Ratio, Treynor Ratio, and Jensen's Alpha), expense ratio, portfolio diversification, asset allocation, and fund management efficiency. These factors collectively influence the dependent variable, namely the overall performance of selected mutual fund schemes. The framework assumes that schemes with effective portfolio management, lower expenses, appropriate diversification, and superior risk-adjusted returns are more likely to deliver consistent performance and higher investor value. The study uses these variables to compare selected mutual fund schemes and identify those that provide better investment performance under prevailing Indian market conditions.

OBJECTIVES OF THE STUDY:

- - In order to assess the performance of chosen mutual funds' NAV returns
- In order to analyse the correlation between risk and return for chosen mutual fund schemes.
- The goal is to determine the sharpe ratio of mutual fund schemes.
- In order to analyse the selected mutual funds' NAV return performance.

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Historical NAV Data of 360 ONE Balanced Hybrid Fund (Jan–Mar 2025)

360 ONE Balanced Hybrid Fund					
360 ONE Balanced Hybrid Fund - Direct Plan -IDCW					
NAV date	Net Asset Value	Returns	Average Returns	Differences	D*D
01-Jan-25	10.7038				
02-Jan-25	10.6786	-0.2354	0.0506	-0.2860	0.0818
03-Jan-25	10.6668	-0.1105	0.0506	-0.1611	0.0260
04-Jan-25	10.7225	0.5212	0.0506	0.4706	0.2215
05-Jan-25	10.7407	0.1707	0.0506	0.1201	0.0144
08-Jan-25	10.7072	-0.3119	0.0506	-0.3625	0.1314
09-Jan-25	10.7261	0.1765	0.0506	0.1259	0.0159
10-Jan-25	10.7354	0.0867	0.0506	0.0361	0.0013
11-Jan-25	10.7742	0.3614	0.0506	0.3108	0.0966
12-Jan-25	10.8281	0.5003	0.0506	0.4497	0.2022
15-Jan-25	10.8597	0.2918	0.0506	0.2512	0.0582
16-Jan-25	10.8422	-0.1611	0.0506	-0.2118	0.0448
17-Jan-25	10.7565	-0.7904	0.0506	-0.8410	0.7073
18-Jan-25	10.7327	-0.2213	0.0506	-0.2719	0.0739
19-Jan-25	10.7711	0.3578	0.0506	0.3072	0.0944
23-Jan-25	10.6849	-0.8003	0.0506	-0.8509	0.7250
25-Jan-25	10.7265	0.3893	0.0506	0.3387	0.1147
25-Jan-25	10.7325	0.0550	0.0506	0.0044	0.0000
29-Jan-25	10.7834	0.4752	0.0506	0.4256	0.1803
30-Jan-25	10.7567	-0.2576	0.0506	-0.2982	0.0889
31-Jan-25	10.7989	0.3923	0.0506	0.3417	0.1168
01-Feb-25	10.7993	0.0037	0.0506	-0.0469	0.0022
02-Feb-25	10.8189	0.1815	0.0506	0.1309	0.0171
05-Feb-25	10.8359	0.1571	0.0506	0.1065	0.0113
06-Feb-25	10.8867	0.4688	0.0506	0.4182	0.1749
07-Feb-25	10.8714	-0.1405	0.0506	-0.1911	0.0365
08-Feb-25	10.851	-0.1876	0.0506	-0.2383	0.0568
09-Feb-25	10.8208	-0.2783	0.0506	-0.3289	0.1082
12-Feb-25	10.7477	-0.6756	0.0506	-0.7262	0.5273
13-Feb-25	10.7776	0.2782	0.0506	0.2276	0.0518
14-Feb-25	10.817	0.3656	0.0506	0.3150	0.0992
15-Feb-25	10.8664	0.4567	0.0506	0.4061	0.1649
16-Feb-25	10.8989	0.2991	0.0506	0.2585	0.0617
20-Feb-25	10.9446	0.4193	0.0506	0.3687	0.1359
21-Feb-25	10.896	-0.4441	0.0506	-0.4947	0.2547
22-Feb-25	10.9303	0.3148	0.0506	0.2642	0.0698
23-Feb-25	10.9759	0.4172	0.0506	0.3666	0.1344

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26-Feb-25	10.9825	0.0601	0.0506	0.0095	0.0001
27-Feb-25	10.9743	-0.0747	0.0506	-0.1253	0.0157
28-Feb-25	10.9268	-0.4328	0.0506	-0.4834	0.2337
29-Feb-25	10.943	0.1483	0.0506	0.0976	0.0095
01-Mar-25	11.0097	0.6095	0.0506	0.5589	0.3125
04-Mar-25	11.0321	0.2035	0.0506	0.1528	0.0234
05-Mar-25	11.0132	-0.1713	0.0506	-0.2219	0.0493
06-Mar-25	11.0001	-0.1189	0.0506	-0.1696	0.0288
07-Mar-25	11.0265	0.2500	0.0506	0.1894	0.0359
11-Mar-25	10.9887	-0.3428	0.0506	-0.3934	0.1548
12-Mar-25	10.9448	-0.3995	0.0506	-0.4501	0.2026
13-Mar-25	10.7972	-1.3486	0.0506	-1.3992	1.9578
14-Mar-25	10.8723	0.6956	0.0506	0.6449	0.4159
15-Mar-25	10.848	-0.2235	0.0506	-0.2741	0.0751
18-Mar-25	10.862	0.1291	0.0506	0.0784	0.0062
19-Mar-25	10.8174	-0.4106	0.0506	-0.4612	0.2127
20-Mar-25	10.8212	0.0351	0.0506	-0.0155	0.0002
21-Mar-25	10.9068	0.7910	0.0506	0.7404	0.5482
22-Mar-25	10.9514	0.4089	0.0506	0.3583	0.1284
26-Mar-25	10.9527	0.0119	0.0506	-0.0387	0.0015
27-Mar-25	10.9641	0.1041	0.0506	0.0535	0.0029
28-Mar-25	11.0202	0.5117	0.0506	0.4611	0.2126
31-Mar-25	11.0229	0.0255	0.0506	-0.0261	0.0007
		0.0506			9.5195

Return, Variance, Risk and Sharpe Ratio Analysis of 360 ONE Balanced Hybrid Fund

Variance = $\frac{\sum d^2}{n-1}$

=9.5195/59-1

Variance= 0.16413

Risk:

RISK= $\sqrt[2]{Variance}$

= 3.08537

Sharpe performance Ratio:

Sharpe performance Ratio=(ri-rf)/σ

Rf=risk free rate of interest

=0.625

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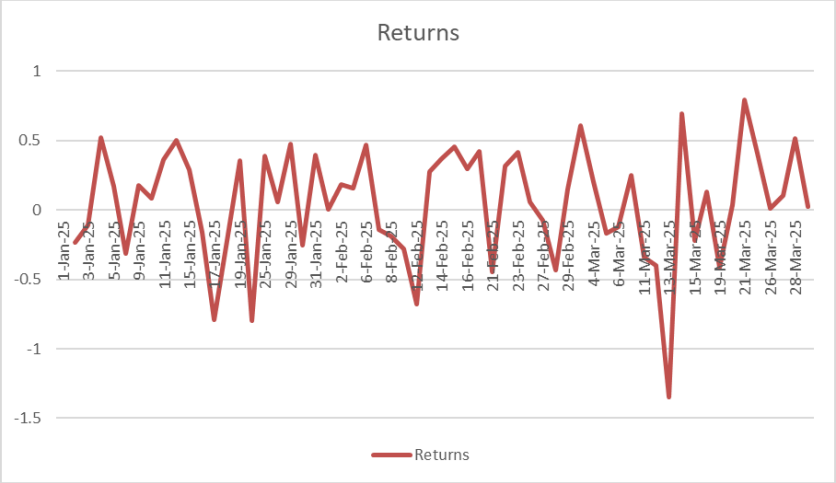
Sharpe performance ratio =(ri-rf)/σ

=0.0506-0.625/3.08537

=-0.151969

4.1 NAV Trend of 360 ONE Balanced Hybrid Fund

Graphical Representation:



INTERPRETATION:

For the three months beginning on January 1, 2025, and ending on March 31, 2025, the following table and graph show the returns and risks of the 360 ONE Balanced Hybrid Fund Direct Plan IDCW. The fund had an average return of 0.0506, a variance of 0.16413, a risk of 3.08537, and a sharpe performance ratio of -0.151969.

On 07-Mar-25, the 360 ONE Balanced Fund's NAV was 11.0265, while on 03-Jan-25, it was 10.668.

FINDINGS

- The 360 ONE Balanced Fund has average returns of 0.0506, Variance of 0.16413, Risk of 3.08537 and Sharpe performance ratio is -0.151969
- The Bandhan All Seasons Fund has average returns of -0.0009, Variance of 0.00447, Risk of 0.50902and Sharpe performance ratio is -1.229
- The Edelweiss Mutual Fund has average returns of 0.0420, Variance of 0.0060207, Risk of 0.5909315 and Sharpe performance ratio is -1.01565
- The Bank of India Arbitrage Fund has average returns of 0.0305, Variance of 0.004971186, Risk of 0.541571787and Sharpe performance ratio is -1.1235483
- The Union Aggressive Hybrid Fund has average returns of 0,0683, Variance of 0.4077466, Risk of 4.8630546 and Sharpe performance ratio is 0.055448
- With positive average returns, the 360 ONE Balanced Hybrid Fund outperformed some of the other chosen schemes in terms of growth potential.
- It was found through the Sharpe Ratio study that the chosen mutual funds had different risk-adjusted performances, suggesting that improved investing efficiency is not necessarily implied by larger returns.
- There was less volatility in the NAV movements of debt-oriented and bond funds compared to hybrid and equity-oriented funds.

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- The research established a causal link between risk and return, suggesting that funds carrying a larger degree of risk often had the potential to yield higher returns.
- According to the chosen schemes' NAV trends, mutual fund performance was greatly affected by market conditions during the research period.
- Several schemes' inability to outperform the risk-free rate led to unfavourable Sharpe Ratios and diminished investment appeal.
- Depending on factors such as market exposure, asset allocation, and portfolio composition, the performance of the fund could vary.
- For those looking for diversification and expert fund management, the research shows that mutual funds are still a good option..

SUGGESTIONS

- With the best risk-adjusted returns and the highest Sharpe performance ratio, the Union Aggressive Hybrid Fund stands out.
- The Bandhan All Seasons Fund shows relatively poor risk-adjusted returns, as seen by its lowest Sharpe performance ratio and lowest average returns.
- When it comes to average returns and risk-adjusted performance, the 360 ONE Balanced Fund, Edelweiss Mutual Fund, and Bank of India Arbitrage Fund are in the middle.
- Instead of solely concentrating on profits, investors ought to assess both risk and return when putting their money into any mutual fund plan.
- Personal financial objectives, investment time horizon, and risk tolerance ought to inform fund selection.
- Debt or bond-oriented mutual funds may be more suitable for investors looking for steady returns, whilst hybrid or equity-oriented schemes may be more appealing to those seeking larger returns.
- In order to reduce risk and improve performance over the long run, Asset Management Companies (AMCs) should prioritise increasing the diversity of their investment portfolios.
- Measures like Sharpe Ratio, Standard Deviation, and NAV growth should be used to regularly monitor the performance of mutual funds.
- Prior to making any investment selections, investors ought to evaluate mutual fund schemes in comparison to pertinent benchmark indexes.
- In order to safeguard investors during times of market volatility and enhance risk-adjusted returns, AMCs should implement efficient risk management procedures.
- There has to be a greater effort to raise investor consciousness regarding mutual fund products and methods of evaluating their performance..

CONCLUSION

The gains have exceeded the risk for funds with positive Sharpe ratios, including the Union Aggressive Hybrid Fund. You might get a better return on your investment (ROI) with such a fund.

Determine your investment goals and level of comfort with risk. In spite of greater volatility, funds with positive Sharpe ratios may be worth considering if your risk tolerance is high and you are looking for potentially better returns.

Bandhan All Seasons and Edelweiss Mutual Funds are two examples of funds with negative Sharpe ratios that can benefit from a more thorough evaluation of their risk management practices. Consider your investing objectives in light of the risk level of these funds.

One way to reduce exposure to risk is to spread your money around in several funds. In order to construct a diverse portfolio, seek out funds that have positive or better Sharpe ratios across several asset classes.

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Keep up with the latest happenings in the funds' strategies, management, and market performance by constantly monitoring their performance. Make necessary adjustments to your investment portfolio in response to changing market conditions and your long-term financial objectives.

Find a financial advisor to help you understand the Sharpe ratios and choose the right funds if you're still confused. Based on your market forecast, financial objectives, and risk tolerance, they can give you tailored advice.

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