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# A COMPARATIVE ANALYSIS OF MUTUAL FUNDS WITH EQUITY SHARES

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**ABSTRACT**

The investment vehicles that Mutual Funds and Equity Shares are compared in this study. Diverse approaches to risk and return, management philosophies, cost structures, and investor suitability must be addressed. Investors looking for low to moderate risk can consider mutual funds, which offer diversification and competent management. On the other hand, equity shares offer larger return potential but are more susceptible to market volatility. Based on their risk tolerance, time horizon, and financial objectives, investors can use the comparative analysis to choose an investment option.

## INTRODUCTION

When it comes to making the most of their money, investors in the financial sector frequently have their pick among a myriad of possibilities. In this regard, mutual funds and stock shares are two well-liked choices. While both can help you build your wealth and your investments, they are very different in terms of structure, risk, and possible returns.In order to better understand the benefits and downsides of mutual funds and equity shares, this study will compare and contrast the two. Investors can make well-informed decisions that match their risk tolerance and financial objectives by learning about the differences between different investment vehicles.Here we will provide a high-level overview of what mutual funds and equity shares are:

Money Markets:

In order to invest in a wide variety of assets, including stocks, bonds, and other securities, mutual funds combine the capital of many individual investors. The investment decisions made by the expert fund managers are guided by the fund's investment strategy and objectives. By investing in a variety of assets through a mutual fund, even a modest amount can provide diversification benefits. Another benefit of mutual funds is the liquidity they offer. This is because investors are able to purchase or sell shares of the fund at its NAV, which is determined by the pricing mechanism of the fund.

## REVIEW OF LITERATURE

 **Brinda S., Tejaswi Patil, B. Vedamurthy, and Vaishnavi (2025)** Studied 10-year performance across large-, mid-, and small-cap segments; and/or performed research on the subject. Selected equity mutual fund schemes' risk and return performance from 2015 to 2024 was examined in the study. According to the research, small-cap funds had larger returns than large-cap and mid-cap funds, although they were more volatile. The researchers used statistical methods like beta, Sharpe ratio, Treynor ratio, covariance, and standard deviation to draw this conclusion. Before putting money into mutual funds, readers should weigh the risks and potential rewards.

 **Hetalben M. Munia and Dr. Bhavesh A. Lakhani (2024)** According to their research "A Comparative Study on the Performance of Selected Equity Mutual Funds in India," which ran from 2020 to 2025, five big equity mutual funds were analysed. The research compared the consistency and returns of funds like the SBI Small Cap Fund and the Parag Parikh Flexi Cap Fund using descriptive statistics and ANOVA methods. While certain funds did had better average returns than others, the results demonstrated that the disparities were not significant enough to warrant further analysis. Instead of putting all their eggs in the past performance basket, investors should look at risk-adjusted returns and long-term consistency, according to the study.

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 **Preeta Verma, Chinmoy Jana, and Soumitra Kumar Mallick (2023)** wrote the article "Stock Performance in India: A Multivariate Analysis of Mutual Funds." Fund category, AUM, expense ratio, and fund manager experience were the primary variables studied since they are important in determining whether or not an investor would put money into a mutual fund. The study discovered that expense ratios and prior performance were less important than fund category and management expertise through conjoint analysis. Professional fund management and investor perception are becoming increasingly important in the Indian mutual fund business, according to the research.

 **Dr. Jyotirmoy Koley (2022)** According to the research article titled "Performance Analysis of Top Five Equity, Hybrid, and Debt Mutual Funds in India: A Five-Year Study (2017-2022)" the various types of mutual funds were compared according to their risk and return profiles. Equity mutual funds, particularly small-cap and sectoral funds, had the biggest gains but also the most risk, according to the analysis. In terms of risk and return, hybrid funds were moderate, whereas debt funds were more stable and had less volatility. The results highlighted the importance of diversity and the investor's risk tolerance when choosing funds.

 **Ms. Muthamma B. U and Vikas O (2021)** wrote a paper titled "Comparative Analysis of Equity and Debt Mutual Fund Performance and Investor Preferences." Researchers looked examined how people invested in equity and debt mutual funds using a mix of primary survey results and secondary financial data. According to the results, investors who were looking for larger returns favoured equities funds, while those who valued stability and consistent income favoured debt funds. Findings indicate a robust relationship between risk appetite and financial goals and investor preference.

 **Mr. Thirumala M and Dr. M. Lakshmipathi Naidu (2020)** wrote a paper titled "Comparative Analysis of Equity and Debt Mutual Fund Performance and Investor Preferences." Researchers looked examined how people invested in equity and debt mutual funds using a mix of primary survey results and secondary financial data. According to the results, investors who were looking for larger returns favoured equities funds, while those who valued stability and consistent income favoured debt funds. Findings indicate a robust relationship between risk appetite and financial goals and investor preference.

 **Antonyrohan I, Sivabharath C, Bhavana A, and Krishnamoorthy K (2019)** wrote "A Decade Long Comparative Study of Performance, Risk, and Cost (2014-2019)" on focused and diversified mutual funds in india. Using the Sharpe ratio, beta, Jensen's Alpha, and rolling returns, this study contrasted concentrated equity funds with diversified equity funds. Focused funds outperformed diversified funds in the short term, but were more volatile overall, making varied funds a better fit for conservative investors.

 **Dr. M. Renu (2018)** undertaken the research known as "A Study on Comparative Analysis on the Performance of Sectorial, Multi-Sectorial and Equity Diversified Mutual Funds." This study compared the performance of various types of equity mutual funds in terms of risk and return. The research found that mutual fund returns are very conditional and that previous results are no guarantee of future results. Additionally, it was noted that diversified funds lower risk by exposing investors to a wider range of markets.

 **Abdelkader Derbali, Ahmed K. Elnagar, Lamia Jamel, and Monia Ben Ltaifa (2017)** released the report "Performance of Mutual Funds: A Comparative Study of Prominent Multi Capital and Large Capital Funds." The study's authors evaluated large-cap and multi-cap mutual funds' returns relative to market indices including the Nifty 500 and the BSE 200. Both groups produced respectable returns with reasonable amounts of risk, according to the analysis of variance (ANOVA), although the diversification benefits were somewhat greater for multi-cap funds.

 **Dr. Ram Dhan Saini (2016)** examined the results of "Evaluating Mutual Fund Performance in India: A Comparative Study of Equity and Debt Funds." Equity and debt mutual funds' returns, risk-adjusted returns,

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NAV trends, and expense ratios were all analysed in the report. The results showed that debt funds provided lower returns with stronger Sharpe ratios and more stability, whereas equity funds produced higher average returns with more volatility. Individuals' risk tolerance and financial objectives should guide their investment choices, according to the report.

**Research Gap**

Although numerous studies have compared mutual funds and equity shares as investment avenues, several research gaps remain. Most existing research primarily focuses on comparing risk and return, while giving limited attention to other important factors such as investor behavior, financial literacy, liquidity preferences, tax implications, and long-term wealth creation. Many studies are based on historical market data and do not adequately consider the impact of recent economic developments, digital investment platforms, fintech innovations, and changing investor preferences. Additionally, there is limited comparative research on the performance of actively managed versus passive mutual funds in relation to direct equity investments across different market conditions. Most studies concentrate on developed financial markets or selected sectors, with fewer studies focusing on the Indian capital market and the investment decisions of retail investors. Furthermore, insufficient attention has been given to the influence of macroeconomic factors, market volatility, environmental, social, and governance (ESG) investing, and behavioral biases on investment performance. Therefore, future research should adopt a comprehensive approach by integrating financial performance, investor psychology, technological advancements, and evolving market conditions to provide a more holistic comparison between mutual funds and equity shares.

**THEORITICAL FRAMEWORKS**

Stocks, or equity shares, are a kind of direct ownership in a business. A shareholder is an investor who acquires voting rights and the right to receive dividends from a company when they buy equity shares. Company success, consumer demand, macroeconomic factors, and investor mood all have a role in determining the value of stock shares. Although equity shares are more likely to provide larger profits (particularly over the long term), they also pose a greater risk (due to market volatility) than other types of investments. The main ways in which equity shares are repaid are through dividends paid out of profits and capital gains, which occur when stock prices rise. Equity investments are best suited for risk-takers with the patience and fortitude to wait for market appreciation over extended periods of time.

Mutual funds, in contrast, are collective investment programs that use the money of many people to buy a wide variety of stocks, bonds, and other financial assets. Investment decisions are made by experienced fund managers on behalf of investors in mutual funds. When compared to buying individual shares of stock, the risk associated with investing in a mutual fund is lower due to the fund's strategy of diversification. Because the fund manager is responsible for researching the market, selecting stocks, and managing the portfolio, investors in mutual funds do not need expert market expertise. Investors looking for reliable returns without the hassle of active management and a low to moderate risk tolerance could choose mutual funds.

The characteristics of risk and return are a crucial distinction between equities shares and mutual funds. Investing in equity shares can yield high returns when the market is doing well, but huge losses when it's not. Diversification is a key feature of mutual funds, which means they can help mitigate systemic risk. If a mutual fund's holdings of equities do poorly, the other equities in the portfolio will help to cushion the blow. Because diversification lowers the possibility of spectacular gains from a single asset, mutual funds may not necessarily produce extremely high returns.

Managerial styles are another area of comparison. To invest in stocks, one must be self-motivated and do their own research, keeping tabs on market trends, reading up on financial news, and deciding when to purchase

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and sell. Time, knowledge, and emotional control are required for this. On the other hand, investors who would rather not get their hands dirty can consider mutual funds, since they are professionally managed. Investor returns are reduced by an Expense Ratio to cover the expense of professional management. Such management fees do not apply to equity shares, but broking charges do when shares are purchased or sold.

**OBJECTIVES OF THE STUDY:**

- - To examine and contrast the return and risk characteristics of chosen equities shares and mutual funds.
- In order to assess the selected investment options' past performance, including indicators for return and volatility,
- In order to evaluate how the results could affect planning for investments and managing one's portfolio,
- In order to aid investors in making informed decisions about how to best allocate their capital.

**DATA ANALYSIS AND INTERPRETATION**

**Bandhan bank mutual fund**

| NAV date | Net Asset Value | Returns | Average Returns | Difference | D*D |
|---|---|---|---|---|---|
| 1-Jan-25 | 30.552 | | | | |
| 2-Jan-25 | 30.565 | 0.0425 | 0.0366 | 0.0059 | 0.0000 |
| 3-Jan-25 | 30.54 | -0.0819 | 0.0366 | -0.1185 | 0.0140 |
| 4-Jan-25 | 30.568 | 0.0916 | 0.0366 | 0.0550 | 0.0030 |
| 5-Jan-25 | 30.612 | 0.1437 | 0.0366 | 0.1071 | 0.0115 |
| 8-Jan-25 | 30.582 | -0.0981 | 0.0366 | -0.1347 | 0.0181 |
| 9-Jan-25 | 30.57 | -0.0393 | 0.0366 | -0.0759 | 0.0058 |
| 10-Jan-25 | 30.589 | 0.0621 | 0.0366 | 0.0255 | 0.0007 |
| 11-Jan-25 | 30.617 | 0.0915 | 0.0366 | 0.0548 | 0.0030 |
| 12-Jan-25 | 30.713 | 0.3126 | 0.0366 | 0.2760 | 0.0762 |
| 15-Jan-25 | 30.778 | 0.2112 | 0.0366 | 0.1746 | 0.0305 |
| 16-Jan-25 | 30.783 | 0.0162 | 0.0366 | -0.0204 | 0.0004 |
| 17-Jan-25 | 30.634 | -0.4864 | 0.0366 | -0.5230 | 0.2735 |
| 18-Jan-25 | 30.591 | -0.1406 | 0.0366 | -0.1772 | 0.0314 |
| 19-Jan-25 | 30.645 | 0.1762 | 0.0366 | 0.1396 | 0.0195 |
| 23-Jan-25 | 30.58 | -0.2126 | 0.0366 | -0.2592 | 0.0621 |
| 25-Jan-25 | 30.614 | 0.1111 | 0.0366 | 0.0745 | 0.0055 |
| 25-Jan-25 | 30.622 | 0.0261 | 0.0366 | -0.0105 | 0.0001 |

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|---|---|---|---|---|---|
| 29-Jan-25 | 30.743 | 0.3936 | 0.0366 | 0.3570 | 0.1274 |
| 30-Jan-25 | 30.671 | -0.2347 | 0.0366 | -0.2714 | 0.0736 |
| 31-Jan-25 | 30.753 | 0.2666 | 0.0366 | 0.2300 | 0.0529 |
| 1-Feb-25 | 30.759 | 0.0195 | 0.0366 | -0.0171 | 0.0003 |
| 2-Feb-25 | 30.795 | 0.1169 | 0.0366 | 0.0803 | 0.0064 |
| 5-Feb-25 | 30.799 | 0.0130 | 0.0366 | -0.0236 | 0.0006 |
| 6-Feb-25 | 30.848 | 0.1588 | 0.0366 | 0.1222 | 0.0149 |
| 7-Feb-25 | 30.843 | -0.0162 | 0.0366 | -0.0528 | 0.0028 |
| 8-Feb-25 | 30.789 | -0.1754 | 0.0366 | -0.2120 | 0.0449 |
| 9-Feb-25 | 30.84 | 0.1654 | 0.0366 | 0.1288 | 0.0166 |
| 12-Feb-25 | 30.78 | -0.1949 | 0.0366 | -0.2315 | 0.0536 |
| 13-Feb-25 | 30.825 | 0.1427 | 0.0366 | 0.1061 | 0.0113 |
| 14-Feb-25 | 30.853 | 0.0940 | 0.0366 | 0.0574 | 0.0033 |
| 15-Feb-25 | 30.871 | 0.0583 | 0.0366 | 0.0217 | 0.0005 |
| 16-Feb-25 | 30.935 | 0.2069 | 0.0366 | 0.1703 | 0.0290 |
| 19-Feb-25 | 30.97 | 0.1130 | 0.0366 | 0.0764 | 0.0058 |
| 20-Feb-25 | 31.011 | 0.1322 | 0.0366 | 0.0956 | 0.0091 |
| 21-Feb-25 | 30.979 | -0.1033 | 0.0366 | -0.1399 | 0.0196 |
| 22-Feb-25 | 31.016 | 0.1193 | 0.0366 | 0.0827 | 0.0068 |
| 23-Feb-25 | 31.026 | 0.0322 | 0.0366 | -0.0044 | 0.0000 |
| 26-Feb-25 | 31.004 | -0.0710 | 0.0366 | -0.1076 | 0.0116 |
| 27-Feb-25 | 31.039 | 0.1128 | 0.0366 | 0.0762 | 0.0058 |
| 28-Feb-25 | 30.992 | -0.1517 | 0.0366 | -0.1883 | 0.0354 |
| 29-Feb-25 | 30.982 | -0.0323 | 0.0366 | -0.0689 | 0.0047 |
| 1-Mar-25 | 31.104 | 0.3922 | 0.0366 | 0.3556 | 0.1265 |
| 4-Mar-25 | 31.128 | 0.0771 | 0.0366 | 0.0405 | 0.0016 |
| 5-Mar-25 | 31.126 | -0.0064 | 0.0366 | -0.0430 | 0.0019 |
| 6-Mar-25 | 31.159 | 0.1059 | 0.0366 | 0.0693 | 0.0048 |
| 7-Mar-25 | 31.187 | 0.0898 | 0.0366 | 0.0532 | 0.0028 |
| 11-Mar-25 | 31.148 | -0.1252 | 0.0366 | -0.1618 | 0.0262 |
| 12-Mar-25 | 31.132 | -0.0514 | 0.0366 | -0.0880 | 0.0077 |
| 13-Mar-25 | 31.049 | -0.2673 | 0.0366 | -0.3039 | 0.0925 |
| 14-Mar-25 | 31.08 | 0.0997 | 0.0366 | 0.0631 | 0.0040 |
| 15-Mar-25 | 31.05 | -0.0966 | 0.0366 | -0.1332 | 0.0177 |
| 18-Mar-25 | 31.083 | 0.1062 | 0.0366 | 0.0696 | 0.0048 |
| 19-Mar-25 | 31.021 | -0.1999 | 0.0366 | -0.2365 | 0.0559 |
| 20-Mar-25 | 31.034 | 0.0419 | 0.0366 | 0.0053 | 0.0000 |
| 21-Mar-25 | 31.082 | 0.1544 | 0.0366 | 0.1178 | 0.0139 |
| 22-Mar-25 | 31.108 | 0.0836 | 0.0366 | 0.0470 | 0.0022 |

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|---|---|---|---|---|---|
| 26-Mar-25 | 31.073 | -0.1126 | 0.0366 | -0.1492 | 0.0223 |
| 27-Mar-25 | 31.149 | 0.2540 | 0.0366 | 0.2074 | 0.0430 |
| 28-Mar-25 | 31.229 | 0.2562 | 0.0366 | 0.2196 | 0.0482 |
| 31-Mar-25 | 31.233 | 0.0128 | 0.0366 | -0.0238 | 0.0006 |
| | | 0.0366 | | | 1.5690 |
| | | | | | 0.0262 |
| | | | | | 0.1617 |

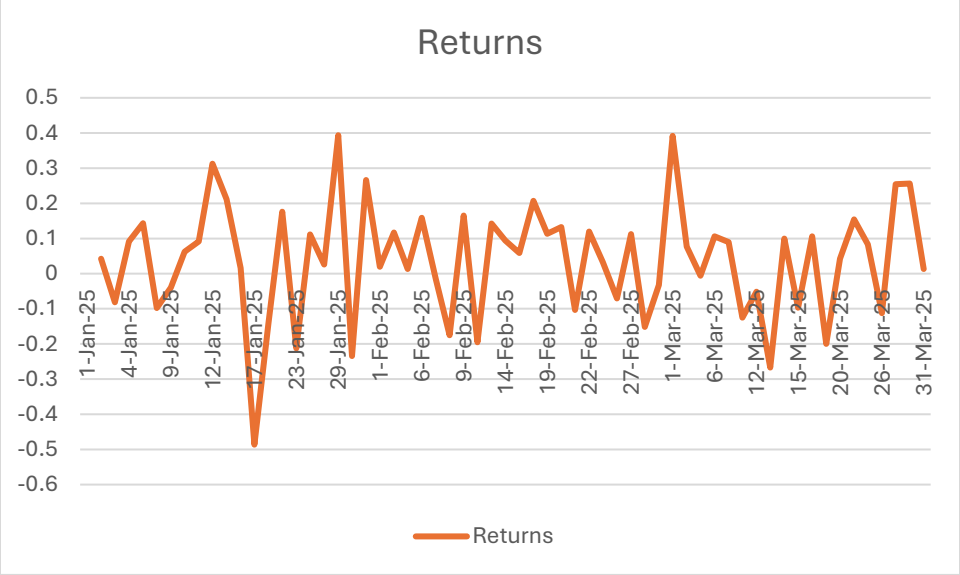
RISK=$\sqrt{\sum D^2 / N-1}$

$=\sqrt{1.5690/62-1}$

$=\sqrt{0.2572}$

$=0.5026$

RISK =0.5026




**INTERPRETATION:**

The return computation for the BANDHAN BANK MUTUAL FUND, Direct plan—Growth, is displayed in the graph above.The range of NAV values it represents is from 30.54 to 31.233.This company's average returns are 0.0366, while the risk is 0.5026.

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## FINDINGS

The present project work has been undertaken to "COMPARATIVE ANALYSIS ON MUTUAL FUNDS AND EQUITIES" with reference top their risk and returns. During this analysis, the following facts have been identified.

- Bandhan Bank equities has a return of -0.02 and a risk of 2.285, with a maximum market value of 262.8 on 05-1-2025 and a minimum of 177.6 on 20-03-2025, with a Co-v value of -2.250.With an equity savings fund direct growth risk of 0.0366 and a fund return of 0.0366,
- Bandhan Bank mutual funds have a maximum NAV of 31.233 on 28-03-2025 and a minimum NAV of 30.54 on 03-01-2025. The SPI value is 0.0232.With equity fund returns of -0.25 and risk off 1.1572,
- Kotak funds' calculated risk is -4.821, with a maximum NAV of 1909.00 on 01-01-2025 and a minimum of 1683.25 on 28-2-2025.The equity saving fund direct growth fund returns of 0.0603 and the risk off of 0.3778 were used in the risk calculation of Kotak mutual funds. The market price reached a high of 25.405 on 31-03-2025 and a low of 25.339 on 23-01-2025, with an SPI value of 0.0425.Using a beta of -129.08 and a risk off of 0.2588,
- The equity savings direct growth fund of HDFC Bank had a maximum market price of 66.292 on 07-03-2025 and a minimum of 63.635 on 01-01-2025, with a beta of 0.0629 and a risk off of 1.2908. The highest net asset value (NAV) was 1706.00 on 01-01-2025 and the lowest was 1384.05 on 14-02-2025. The SPI value was 0.0370.

## SUGGESTIONS

Investors thinking about buying stock or mutual funds can benefit from the following recommendations based on the given data:

Equity Savings Fund Direct Growth, a Bandhan Bank Mutual Fund, vs. Bandhan Bank Equity:

The comparatively high risk of 2.285 and negative return of -0.02 for Bandhan Bank Equity suggest volatility.The Equity Savings Fund Direct Growth, a mutual fund offered by Bandhan Bank, has a positive return of 0.0366 and a lower risk of 0.5026.The mutual fund option may be more appealing to investors looking to gain exposure to Bandhan Bank than direct stock investing because of the lower risk and good return it offers.

Contrasting Kotak Mutual Funds: Equity and Equity Savings Fund Direct Growth

The equity fund Kotak has a lower return (-0.25) and a higher risk (1.1572).You can get a positive return (0.0603) and lesser risk (0.3778) with Kotak Mutual Funds' Equity Savings Fund Direct Growth.Compared to direct stock investment, investing in a mutual fund offers a better return with less risk for potential customers of Kotak Mahindra Bank.

Equity Savings Direct Growth (HDFC Bank Mutual Fund) vs. HDFC Bank Equity:

The return on investment for HDFC Bank Equity is somewhat negative (-0.01), the risk is high (1.2908), and the coefficient of variance is extremely high (-129.08).You can have a positive return (0.0629), reduced risk (0.2588), and a more fair coefficient of variation with HDFC Bank Mutual Funds (Equity Savings Direct Growth).When compared to direct stock investment, the mutual fund alternative may be more attractive to HDFC Bank investors because of its positive return, reduced risk, and more predictable performance.

In comparison to directly investing in the companies indicated, mutual funds, especially those that prioritise equity savings, appear to provide a more well-rounded and possibly lucrative investment alternative when taking into account the risk-return trade-offs and stability of performance. Before making any investing selections, investors should do their homework, think about their goals, and assess their risk tolerance.

## CONCLUSION

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Last but not least, investors can learn a lot from the data-driven comparison of mutual funds and stock shares. Investing in equity-focused mutual funds, as opposed to individual stocks in banks like Bandhan Bank, Kotak Mahindra Bank, or HDFC Bank, offers a better risk-return profile. Although equities shares have the potential for higher gains, they also come with a higher level of risk and volatility. Mutual funds, on the other hand, can help spread out your investments, reduce your exposure to risk, and even out your returns over time. Consequently, equity savings funds and other mutual funds may be better options for investors looking for a modest level of risk with a more balanced strategy. Nevertheless, factors including investing goals, risk tolerance, and market conditions should be considered while making individual investment selections. To achieve long-term financial goals, it is vital to regularly analyse and alter investment portfolios in response to changing conditions. Investors can optimise profits while efficiently managing risk in the dynamic financial landscape with a well-diversified portfolio that includes both equities shares and mutual funds.

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