

PERFORMANCE EVALUATION OF LARGE CAP MUTUAL FUNDS

Dr. Vikas Kumar*
Mr. Vivek**

ABSTRACT

In this paper, the performance of open-ended large cap schemes related to selected private and public sector mutual funds are evaluated. For the study period from 1st April 2013 to 31st March 2023 is taken. For performance of large cap schemes, monthly returns are compared with Benchmark- S&P BSE 100 Index return. Risk Free Rate has been taken as average interest rate of 10 years fixed deposit rate of State Bank of India. Further, various statistical tools like average, standard deviation, BETA and the risk adjusted performance measures Sharp, Treynor and Jensen Alpha are employed to evaluate the performance for the above selected period. In this paper comparative study of SIP and Lump-sum investment of selected schemes based on the yearly rate of return is also performed.

Keywords: S&P BSE 100 Index, Large Cap Funds, SIP, Lump-sum, Open-Ended Schemes, Private and Public Sector Mutual Funds.

Introduction

Large-cap funds are the equity funds that invest at least 80% of their assets under management in large cap stocks or blue-chip companies of their assets under management. Blue-chip companies are those companies which have a strong track record of sustaining market volatility and giving stable returns in both good and tempestuous times. Such companies are large and market reputed with market capitalisation value more than Rs. 50,000 crores. The top 100 companies as per their capital size and performing well are also called blue-chip companies, in the same way large-cap equity funds are also named as blue-chip funds. Large-cap schemes provide stable and continuous returns in the mid and long run and provide safer return on investments among all equity funds. A Mutual Fund is an institution in the form of trust that pools the savings of many numbers of investors who share different financial goals to different persons. The money, so collected, is then invested in capital market instruments such as shares, debentures and other securities which suits to the objective of the mutual fund schemes. Mutual Funds work on the principle of 'Do not put all eggs in one basket' i.e. Diversification. Diversification is a device that reduces the risk because all stocks have different degree of risk i.e. they may not move in the same direction in the same proportion at the same time.

Review of Literature

Debasish and Shil (2009) studied the performance of 23 schemes offered by six private sector and three public sector mutual funds based on risk-return relationship models and measured over the time period of thirteen years from 1996 to 2009. The analysis has been made on the basis of average return, beta, coefficient of determination, Sharpe ratio, Treynor ratio and Jensen Alpha. The overall analysis finds Franklin Templeton and UTI are the best performers, and Birla Sun Life, HDFC and LIC mutual funds showing poor below-average performance.¹ **Kumar (2010)** evaluated the performance of 20 mutual funds schemes managed by five mutual funds using monthly NAV for 10 year for the period from

* Assistant Professor, Faculty of Commerce, Government P. G. College, Obra, Sonbhadra Uttar Pradesh, India.

** Assistant Professor, Faculty of Commerce, Kashi Naresh Government P. G. College, Gyanpur, Bhadohi, Uttar Pradesh, India.

Jan 2000 to Dec 2009. The rate of return was compared with the BSE National 100 index over the above period. The performance was evaluated in the terms of rate of return, systematic risk, Total risk, coefficient of determination and risk adjusted performance suggested by Treynor, Sharpe, and Jensen. The outcome showed that out of 20 schemes selected equity schemes shows better return as compared to debt and balanced schemes.² **Duggimpudi, Abdou and Zaki (2010)** analysed the relationship between risk and return of seventeen mutual funds' schemes based on total risk and systematic risk for the period from 2000 to 2009. The evaluation relies on three techniques namely, Treynor, Sharp and Jensen techniques. BSE-SENSEX index has been used as benchmark. The result indicated a positive relation between risk and return, beta values is less than one in the selected sample schemes.³ **Khan and Ikram (2011)** studied the open-ended equity and balanced fund schemes of five different mutual funds. The S&P-CNX Nifty index has been taken as benchmark indicator. Daily NAV of schemes calculating monthly return of and the same is being used under the study over the period of 10 years from April 2000 to March 2010. Risk and Return Analysis, Sharpe, Jensen, Treynor measure and Sharpe Differential returns have been used under this study. The study concluded that the mutual funds' schemes outperformed during the study period.⁴ **Prajapati and Patel (2012)** made performance evaluation of 25 Indian mutual funds' schemes through relative performance index, risk-return analysis, Treynor, Sharpe, Jensen, and Fama's measure. The daily NAV of the schemes is used to analyse the performance of the schemes for five years from 2007 to 2011. The results of performance measures suggested that most of the mutual fund have given positive return during the above five years period.⁵ **Mehta and Shah (2012)** reported that Indian investors mostly prefer equity schemes while making investment into mutual funds. Amongst equity schemes also equity tax savings (ELSS), Equity diversified scheme and Equity sectoral schemes are mostly preferred by the investors. This study is based on various factors like age, qualification, occupation, annual income and gender.⁶ **Pal and Chandani (2014)** evaluated performance of different types of equity and debt mutual funds and concluded that HDFC mutual fund is the best. This conclusion is drawn on the basis of comparison of the 3-year and 5-year CAGR of all equity mutual funds, expense ratio and standard deviation.⁷ **Kumar (2016)**: evaluated the performance of 51 mutual fund schemes between the periods from 2006 to 2014. This study uses conditional models to evaluate performance, meaning thereby it is based on the semi strong form market efficiency model of Fama. The study revealed that Indian mutual fund managers have strong stock picking ability. However, they are not capable to time the market.⁸ **Krishnamoorthi and Murugesan (2019)** evaluated the performance of growth, open-ended and dividend oriented equity fund of six mutual funds on the basis of risk adjusted methods like Sharpe, Treynor, and Jensen alpha measure for the period 2014-2015 to 2016-2017. Yearly return analysis performed clearly showed that all sample funds earned positive returns in the excess of the risk-free rate of return over the study period.⁹ **Tripathi and Japee (2020)** evaluated five large cap, five mid cap and five small cap funds for five years from 2015 to 2019 by using various statistical tools such as Jensen's alpha, beta, standard deviation, Sharpe ratio. They concluded that 10 funds out of 15 performed well in a highly volatile market.¹⁰

Research Gap

In the above literature no studies have made an attempt to make a comparative analysis of Mutual fund returns of Large Cap funds using Benchmarks i.e. S&P BSE 100 Index and also the Risk-free rate taken as average Interest rate of fixed deposit of State Bank of India during the selected period of this study. In India retail investors hardly understand the performance measures tool Sharp, Treynor and Jensen Alpha. Still very few studies have made an attempt to calculate the return on mutual funds which can be easily understandable by the retail investors.

Significance of the Study

The need for evaluating the performance of mutual fund schemes in India especially Large-Cap funds to see whether the mutual fund schemes are outperforming or underperforming than the required return as per S&P-BSE 100 Index and to see the competency of schemes to make out a strong case for investment. The present paper investigates the performance of growth-oriented open-ended Large-Cap funds schemes. Large-Cap fund schemes are those which have an investment around 80% of its AUM in top 100 bluechip companies. It enables an investor to access as to how much return has been generated by the portfolio manager and what risk-level has been assumed in generating such returns. The present research work is expected to be useful especially to managers of mutual funds, research scholars, academicians, present and potential investors, and also government and regulatory bodies. This study shall guide the investors in planning and effecting their decisions regarding investments in mutual funds.

Objectives of the Study

- To study the Performance of Large-Cap funds.
- To compare schemes' return and risk with benchmark i.e. S&P-BSE 100 Index.
- To appraise the Large-Cap mutual funds with regard to risk-return adjustment, as per Sharp, Treynor and Jenson Alpha.
- To study effectiveness of SIP against Lump sum investment in selected schemes over the covered study period.

Limitations of the Study

For the performance evaluation, those schemes have been selected which are in operation during 10 years i.e. April 2013 to March 2023. Only open-ended, growth option equity schemes of Large-Cap Mutual Funds have been considered for this purpose. Performance evaluation of all schemes is not possible due to unavailability of data.

Scope for Further Research

This study has taken only Large-Cap open-ended schemes for its consideration and thus, a similar study can be done on Mid-Cap & Small-Cap schemes. In this study, to compare the selected Large-Cap funds schemes with one benchmark i.e. S&P-BSE 100 Index, so same can be made with various other benchmarks and different Risk-free returns which is taken as average rate of interest of fixed deposit of State Bank of India in the present study. The number of sample schemes too can be increased, which might provide some more variations in the result. Also, many private and public sectors mutual fund exist in the industry, in the present study only 23 have been taken, many are yet to be evaluated.

Research Methodology**Benchmark Index**

- For this study, S&P-BSE 100 Index has been used as a proxy for market index.

Risk Free Rate

- Risk free rate refers to that minimum return on investment that has no risk of losing the amount of investment. In this present study, it has been taken as Fixed Deposit rate of SBI from April-1, 2013 to March-31, 2023 marked as 0.0056279 per month.

Period of Study

- The growth-oriented schemes, which have been floated by the Large-Cap Mutual Funds during the period April, 2013 to March, 2023 are considered for the purpose of the study. Monthly NAV as declared by the relevant mutual funds during the above period has been used for this purpose.

Data

- Study examines 23 equity schemes (Direct and Regular) with growth option being launched by Large-Cap Mutual Funds. These schemes have been selected on the basis of regular data availability during the period of April 2013 to March 2023. Monthly NAV data have been used of the above period. NAV for the study is collected from selected mutual funds' websites and Association of Mutual Funds in India (AMFI) website.

Statistical Tools

- For this study various tools are used to measure the performance which is as Average Return, Standard Deviation, Beta, Sharp, Treynor and Jenson Alpha.

Regular Scheme

- Regular scheme is a scheme in which money is collected in different schemes of mutual fund Company through broker.

Direct Scheme

- Direct scheme is a scheme in which money is collected in different schemes of mutual fund company directly by investors using mutual fund own website or application.

Analysis and Interpretation**Table 1: List of Mutual Funds Schemes Studied**

Name of the Equity Scheme Selected	
ABSL Frontline Equity Fund	JM Large-Cap Fund
Axis bluechip Fund	Kotak Bluechip Fund
Bandhan Large-Cap Fund	LIC MF Large-Cap Fund
Canara Robeco Bluechip Equity Fund	Mirae Asset Large-Cap Fund
DSP Top 100 Equity Fund	Nippon India Large-Cap Fund
Edelweiss Large-Cap Fund	PGIM India Large-Cap Fund
Franklin India Bluechip Fund	SBI Bluechip Fund
HDFC Top 100 Fund	Sundaram Large-Cap fund
HSBC Large-Cap Fund	TATA Large-Cap Fund
ICICI Prudential Bluechip Fund	Taurus Large-Cap Equity Fund
IDBI India Top 100 Equity Fund	UTI Master Share Fund
Invesco India Large-Cap Fund	

Table 2 shows the average monthly return earned by the various schemes. For calculation of average return earned by the scheme's growth in the NAV for each month over the previous month has been divided by the NAV of the previous month. Then the average of the full series has been taken.

Direct Scheme

In **direct schemes**, it is observed that only sixteen schemes out of twenty-three schemes have shown the better return as compared to **S&P-BSE 100 Index**(0.010644). **Nippon India Large Cap Fund**(0.017033) has outperformed all the other sample schemes and the benchmarks, followed by **Mirae Asset Large-Cap Fund**(0.014311) and **Canara Robeco Bluechip Equity Fund**(0.014182). **Taurus Large-Cap Fund**(0.010239) has shown the worst performance in the sample schemes.

Regular Scheme

In **regular schemes**, it is observed that all twenty-three schemes had shown the better return as compared to **S&P-BSE 100 Index**(0.010644). **Mirae Asset Large-Cap Fund**(0.013690) has outperformed all the other sample schemes and the benchmarks, followed by **Nippon India Large-Cap Fund**(0.013029) and **SBI Bluechip Fund**(0.012361). **Taurus Large-Cap Fund**(0.008696) has shown the worst performance in the sample schemes.

Table 2: Average Monthly Return Earned by the Schemes

Schemes	Average Return	
	Direct Scheme	Regular Scheme
ABSL Frontline Equity Fund	0.013294	0.011824
Axis bluechip Fund	0.012258	0.011258
Bandhan Large-Cap Fund	0.010829	0.009915
Canara Robeco Bluechip Equity Fund	0.014182	0.011633
DSP Top 100 Equity Fund	0.011772	0.010044
Edelweiss Large-Cap Fund	0.012666	0.011801
Franklin India Bluechip Fund	0.010998	0.010315
HDFC Top 100 Fund	0.013765	0.011923
HSBC Large-Cap Fund	0.011573	0.010694
ICICI Prudential Bluechip Fund	0.013261	0.012302
IDBI India Top 100 Equity Fund	0.012458	0.011524
Invesco India Large-Cap Fund	0.012429	0.011174
JM Large-Cap Fund	0.010549	0.009652
Kotak Bluechip Fund	0.012521	0.011624
LIC MF Large-Cap Fund	0.011271	0.010448
Mirae Asset Large-Cap Fund	0.014311	0.013690
Nippon India Large-Cap Fund	0.017033	0.013029
PGIM India Large- Cap Fund	0.013008	0.010350
SBI Bluechip Fund	0.013076	0.012361
Sundaram Large-Cap fund	0.011445	0.010807

TATA Large-Cap Fund	0.011786	0.010523
Taurus Large-Cap Equity Fund	0.010239	0.008696
UTI Master Share Fund	0.011804	0.011206

Table 3 shows the standard deviation and beta of selected schemes. Higher the value of standard deviation of the fund returns, greater will be the total risk carried by the fund whereas Beta presents the systematic risk of the sample schemes. Considered for the purpose of this study all of the schemes have beta less than 1 (i.e. market beta) implying thereby that all these schemes selected for the study hold portfolios that were less risky than the market portfolio and in case of the schemes which have beta more than 1 implying thereby that all such schemes selected for the study hold portfolios that were more risky than the market portfolio. All schemes having beta value equal to 1 implies that all such schemes have same risk as of market.

Direct Scheme: (Standard Deviation)

It is observed that the maximum deviation of funds return is shown by **HDFC top 100 Funds**(0.075382) followed by **Canara Robeco Bluechip Equity Fund**(0.074730) and **PGIM India Large-cap fund**(0.072883) whereas **JM Large-cap Fund**(0.036608) was least risky scheme with lowest standard deviation on the other hand Standard Deviation of benchmark S&P-BSE 100 Index is(0.048102). It could be seen here that fourteen out of twenty-three schemes selected for study shows less standard deviation than S&P-BSE 100 Index.

Regular Scheme:(Standard Deviation)

It is observed that the maximum deviation of funds return is shown by **HDFC Top 100 Fund**(0.053373) followed by **Nippon India Large -Fund**(0.053160) and **DSP Top 100 Equity Fund**(0.052739) whereas **JM Large-Cap Fund**(0.036028) was least risky scheme with lowest standard deviation on the other hand Standard Deviation of benchmark S&P-BSE 100 Index is (0.048102). It could be seen here that fifteen out of twenty-three schemes selected for study shows less standard deviation than S&P-BSE 100 Index.

Direct Scheme: (Beta)

The best beta value is shown by **JM Large-Cap Fund**(0.683627) and the worst was shown by **HDFC Top 100 Fund**(1.113939). It could be seen here that twenty out of twenty-three schemes selected for study shows less risky than market i.e. S&P-BSE 100 Index. All these twenty schemes fulfil the objective of establishing mutual fund.

Regular Scheme: (Beta)

The best beta value is shown by **JM Large-Cap Fund**(0.679174) and the worst was shown by **HDFC Top 100 Fund**(1.064894). It could be seen here that twenty out of twenty-three schemes selected for study shows less risky than market i.e. S&P-BSE 100 Index. All these twenty schemes fulfil the objective of establishing mutual fund.

Table 3: Standard Deviation and Beta

Schemes	Standard Deviation		Beta	
	Direct scheme	Regular scheme	Direct scheme	Regular scheme
ABSL Frontline Equity Fund	0.061575	0.047660	0.973000	0.978753
Axis bluechip Fund	0.044033	0.043791	0.860569	0.856876
Bandhan Large-Cap Fund	0.044656	0.044921	0.906669	0.910705
Canara Robeco Bluechip Equity Fund	0.074730	0.044017	0.701588	0.894356
DSP Top 100 Equity Fund	0.072698	0.052739	1.017834	1.047496
Edelweiss Large-Cap Fund	0.046901	0.046798	0.950698	0.948493
Franklin India Bluechip Fund	0.047788	0.047762	0.955408	0.954880
HDFC Top 100 Fund	0.075382	0.053373	1.113939	1.064894
HSBC Large-Cap Fund	0.048583	0.048113	0.977846	0.982089
ICICI Prudential Bluechip Fund	0.053759	0.045634	0.994899	0.929004
IDBI India Top 100 Equity Fund	0.046037	0.046007	0.924887	0.923473
Invesco India Large-Cap Fund	0.046207	0.046142	0.926526	0.924802
JM Large-Cap Fund	0.036608	0.036028	0.683627	0.679174
Kotak Bluechip Fund	0.047282	0.048190	0.965780	0.957651

LIC MF Large-Cap Fund	0.044843	0.045483	0.866059	0.885415
Mirae Asset Large-Cap Fund	0.047302	0.051258	0.965106	0.945018
Nippon India Large-Cap Fund	0.062771	0.053160	1.058641	1.058085
PGIM India Large Cap Fund	0.072833	0.045165	0.841633	0.921536
SBI Bluechip Fund	0.047055	0.047017	0.951599	0.942371
Sundaram Large-Cap fund	0.046518	0.049133	0.954709	0.919690
TATA Large-Cap Fund	0.046958	0.046958	0.954976	0.954894
Taurus Large-Cap Equity Fund	0.069248	0.048449	0.821320	0.969897
UTI Master Share Fund	0.045907	0.045876	0.938841	0.938072

Direct Scheme: (SIP and Lump-sum)

Table 4 presents the monthly return of SIP (systematic investment plan) and lump-sum investment in sample schemes during the study period of ten years. In the sample schemes selected for the study, it is observed that under SIP investment **Nippon India Large-Cap Fund**(0.011900) has outperformed all the other sample schemes followed by **Mirae Asset Large-Cap Fund**(0.011842) and **Canara Robeco Bluechip Equity Fund**(0.011825). **Taurus Large-Cap Fund**(0.006750) has shown the worst performance in the sample schemes. Whereas in lump sum investment **Mirae Asset Large-Cap Fund**(0.013900) has outperformed all the other sample schemes followed by **Nippon India Large Cap Fund**(0.012933) and **SBI Bluechip Fund**(0.012533). **Taurus Large Cap Fund**(0.008070) has shown the worst performance in the sample schemes.

Regular Scheme: (SIP and Lump-sum)

Table 4 presents the monthly return of SIP and lump-sum investment in sample schemes during the study period of ten years. In the sample schemes selected for the study, it is observed that under SIP investment **Nippon India Large-Cap Fund**(0.011042) has outperformed all the other sample schemes followed by **Mirae Asset Large-Cap Fund**(0.010875) and **ICICI Prudential Bluechip Equity Fund**(0.010667). **Taurus Large-Cap Fund**(0.006692) has shown the worst performance in the sample schemes. Whereas in lump sum investment **Mirae Asset Large-Cap Fund**(0.012983) has outperformed all the other sample schemes followed by **Nippon India Large-Cap Fund**(0.012092) and **SBI Bluechip Fund**(0.011725). **Taurus Large-Cap Fund**(0.007525) has shown the worst performance in the sample schemes.

Table 4: SIP and Lump-Sum: IRR

Schemes	Direct Scheme			Regular Scheme		
	SIP	Lump - sum	Difference	SIP	Lump - sum	Difference
ABSL Frontline Equity Fund	0.010292	0.011717	0.001425	0.009517	0.010933	0.001417
Axis bluechip Fund	0.010608	0.011633	0.001025	0.009258	0.010525	0.001267
Bandhan Large-Cap Fund	0.009500	0.009942	0.000442	0.008425	0.008917	0.000492
Canara Robeco Bluechip Equity Fund	0.011825	0.012108	0.000283	0.010525	0.010992	0.000467
DSP Top 100 Equity Fund	0.008267	0.009267	0.001000	0.007517	0.008633	0.001117
Edelweiss Large-Cap Fund	0.011142	0.011892	0.000750	0.009992	0.010917	0.000925
Franklin India Bluechip Fund	0.009100	0.010117	0.001017	0.008358	0.009358	0.001000
HDFC Top 100 Fund	0.010667	0.011342	0.000717	0.010667	0.010750	0.000683
HSBC Large-Cap Fund	0.009733	0.010692	0.00958	0.008942	0.009942	0.001000
ICICI Prudential Bluechip Fund	0.011450	0.012425	0.000975	0.010667	0.011675	0.001008
IDBI India Top 100 Equity Fund	0.010667	0.011500	0.000833	0.009517	0.010450	0.000933
Invesco India Large Cap Fund	0.010517	0.011775	0.001258	0.009075	0.010358	0.001283
JM Large-Cap Fund	0.009117	0.010008	0.000892	0.008150	0.009042	0.000892
Kotak Bluechip Fund	0.011167	0.011775	0.000608	0.010042	0.010717	0.000675
LIC MF Large-Cap Fund	0.009975	0.010508	0.001167	0.008242	0.009558	0.001317
Mirae Asset Large Cap Fund	0.011125	0.013900	0.002058	0.010875	0.012983	0.002108
Nippon India Large-Cap Fund	0.011900	0.012933	0.001033	0.011042	0.012092	0.001050
PGIM India Large-Cap Fund	0.009975	0.010808	0.000833	0.008492	0.009558	0.001067
SBI Bluechip Fund	0.011125	0.012533	0.001408	0.010400	0.011725	0.001325
Sundaram Large-Cap fund	0.010400	0.010708	0.000308	0.009408	0.009850	0.000442
TATA Large-Cap Fund	0.010075	0.011067	0.000992	0.009025	0.009992	0.000967
Taurus Large-Cap Equity Fund	0.006750	0.008017	0.001267	0.006393	0.007525	0.001133
UTI Master Share Fund	0.010125	0.011092	0.000367	0.009367	0.010425	0.001058

Difference between Returns of SIP and Lump-sum investment made:

In this study monthly investment is made under SIP and same amount is invested at the beginning of the study period under lump-sum plan. At the end of study period yearly internal rate of return is calculated in which it is noticed that lump sum investment return is more than SIP return in every selected large cap fund scheme. Hence it can be concluded that lump-sum investment is more beneficial in terms of rate of return earned while comparing SIP and lump sum investment made in all selected schemes.

Sharpe

- **Direct Scheme and Regular Scheme**

Table 5 depicts value of Sharpe's reward to variability ratio. It is an excess return earned over risk free return per unit of risk involved, i.e. per unit of standard deviation. Positive value of the index shows good performance it could be seen that all sample schemes have recorded better Sharpe index than the S&P-BSE 100 Index(0.104277) in both direct and regular scheme. **Taurus Large-Cap Equity Fund** has shown the worst sharp ratio(0.066593) and **Mirae Asset Large-Cap Fund**(0.183564) has shown the best Sharpe ratio among the selected schemes in direct scheme. **Taurus Large Cap Equity Fund** has shown the worst sharp ratio(0.063326) and **Mirae Asset Large-Cap Fund**(0.157282) has shown the best Sharpe ratio among the selected schemes in regular scheme. This indicates all schemes have outperformed the S&P-BSE 100 index. This implies that the funds decision for diversified portfolio in a falling market has proved successful to some extent in earning higher excess returns per unit of risk as compared to the market.

Treynor

- **Direct Scheme and Regular Scheme**

Table 5 shows Treynor of the scheme, it is the excess return over risk free return per unit of systematic risk i.e. beta. Here, all the schemes recorded positive value indicating thereby that the schemes provided adequate returns as against the level of risk involved in the investment. **Canara Robeco Bluechip Equity Fund** shows the best Treynor ratio among all the selected schemes followed by **Nippon India Large-Cap fund** and **Mirae Asset Large-Cap Fund** whereas **Taurus Large-Cap Equity Fund** has shown the worst performance in direct scheme. **Mirae Asset Large-Cap Fund** shows the best Treynor ratio among all the selected schemes followed by **ICICI Prudential Bluechip Fund** and **SBI Bluechip Fund** whereas **Taurus Large Cap Equity Fund** has shown the worst performance in regular scheme. A higher Treynor Index as compared to market indicates that investor who invested in mutual fund to form well diversified portfolio did receive adequate return per unit of systematic risk undertaken.

Jenson

- **Direct Scheme and Regular Scheme**

Table 5 shows the Jenson's measures. It is the regression of excess return of the schemes with excess return of the market, acting as dependent and independent variables respectively. Higher positive value of alpha posted by the schemes indicates its better performance. The analysis of the table reveals that in direct scheme all select schemes have positive Jenson's Measures value. Highest value of Jenson's Measure is shown in **Nippon India Large-Cap fund** followed by **Canara Robeco Bluechip Equity Fund** and **Mirae Asset Large-Cap Fund** and Lowest Jenson's measure found again in the case of **Taurus Large-Cap Equity Fund** in direct scheme. The analysis of the table reveals that in regular scheme 19 schemes have positive Jenson's Measures and 4 schemes have negative value. Highest value of Jenson's Measure is shown in **Mirae Asset Large-Cap Fund** followed by **Nippon India Large-Cap fund** and **ICICI Prudential Bluechip Fund**. Lowest Jenson's measure found again in the case of **Taurus Large-Cap Equity Fund**. Higher value of Jenson's measures indicates good market timing ability of fund managers as regard investment in the securities.

Table 5: Sharpe, Treynor and Jenson of the Schemes

Schemes	Sharpe		Treynor		Jenson	
	Direct Scheme	Regular Scheme	Direct Scheme	Regular Scheme	Direct Scheme	Regular Scheme
ABSL Frontline Equity Fund	0.124496	0.129995	0.007879	0.006330	0.002785	0.001286
Axis bluechip Fund	0.150573	0.128563	0.007705	0.006570	0.002314	0.001332
Bandhan Large-Cap Fund	0.116468	0.095429	0.005736	0.004707	0.000653	-0.000281

Canara Robeco Bluechip Equity Fund	0.114461	0.136434	0.012192	0.006715	0.005035	0.001519
DSP Top 100 Equity Fund	0.084514	0.083728	0.006036	0.004216	0.001039	-0.000838
Edelweiss Large-Cap Fund	0.150053	0.131903	0.007403	0.006508	0.002269	0.001415
Franklin India Bluechip Fund	0.112379	0.098134	0.005621	0.004909	0.000578	-0.000103
HDFC Top 100 Fund	0.107948	0.117936	0.007305	0.005911	0.002550	0.000953
HSBC Large-Cap Fund	0.122378	0.108990	0.006080	0.005339	0.001041	0.000318
ICICI Prudential Bluechip Fund	0.141978	0.146259	0.007672	0.007184	0.002642	0.002015
IDBI India Top 100 Equity Fund	0.148364	0.128159	0.007385	0.006385	0.002191	0.001264
Invesco India Large-Cap Fund	0.147193	0.120198	0.007341	0.005997	0.002154	0.000907
JM Large Cap Fund	0.134436	0.111681	0.007199	0.005924	0.001492	0.000617
Kotak Bluechip Fund	0.145784	0.124426	0.007137	0.006261	0.002049	0.001193
LIC MF Large Cap Fund	0.125836	0.105971	0.006516	0.005444	0.001299	0.000379
Mirae Asset Large-Cap Fund	0.183564	0.157282	0.008997	0.008531	0.003842	0.003322
Nippon India Large-Cap Fund	0.181693	0.139213	0.010773	0.006994	0.006095	0.002093
PGIM India Large-Cap Fund	0.101260	0.104542	0.008769	0.005124	0.003159	0.000099
SBI Bluechip Fund	0.158274	0.143207	0.007826	0.007145	0.002674	0.002006
Sundaram Large-Cap fund	0.125051	0.105407	0.006118	0.005631	0.001048	0.000566
TATA Large-Cap Fund	0.131143	0.110631	0.006449	0.005440	0.001368	0.000405
Taurus Large-Cap Equity Fund	0.066593	0.063326	0.005615	0.003163	0.000492	-0.001797
UTI Master Share Fund	0.134541	0.121588	0.006579	0.005946	0.001467	0.000873

Table 6 shows the ranking of the scheme according to Average Return, Standard Deviation and beta, Sharpe, Treynor and Jensen Measures where the scheme with the highest value is ranked-1 in all measures except beta and standard deviation; rank-1 in Standard Deviation and beta with the lowest value.

Table 6: Ranking of the Schemes
(Average return, Standard deviation, Beta, Sharpe, Treynor and Jensen)

Schemes	Average return		Standard deviation		Beta		Sharpe		Treynor		Jenson	
	D*	R#	D*	R#	D*	R#	D*	R#	D*	R#	D*	R#
ABSL Frontline Equity Fund	5	6	17	14	18	19	15	7	5	9	5	8
Axis bluechip Fund	13	11	2	2	5	2	4	8	7	6	9	7
Bandhan Large-Cap Fund	21	21	3	4	7	5	17	21	21	21	22	21
Canara Robeco Bluechip Equity Fund	3	8	22	3	2	4	18	5	1	5	2	5
DSP Top 100 Equity Fund	16	20	20	21	21	21	22	22	20	22	20	22
Edelweiss Large-Cap Fund	9	7	9	11	11	14	5	6	9	7	10	6
Franklin India Bluechip Fund	20	19	14	15	15	15	19	20	22	20	21	20
HDFC Top 100 Fund	4	5	23	23	23	23	20	13	12	14	8	11
HSBC Large-Cap Fund	17	16	15	16	19	20	16	16	19	18	19	18
ICICI Prudential Bluechip Fund	6	4	16	7	20	10	9	2	8	2	7	3
IDBI India Top 100 Equity Fund	11	10	6	9	8	8	6	9	10	8	11	9
Invesco India Large-Cap Fund	12	13	7	10	9	9	7	12	11	11	12	12
JM Large-Cap Fund	22	22	1	1	1	1	11	14	13	13	14	14
Kotak Bluechip Fund	10	9	12	17	17	17	8	10	14	10	13	10
LIC MF Large-Cap Fund	19	17	4	6	6	3	13	17	16	16	17	17
Mirae Asset Large Cap Fund	2	1	13	20	16	13	1	1	3	1	3	1
Nippon India Large-Cap Fund	1	2	18	22	22	22	2	4	2	4	1	2
PGIM India Large-Cap Fund	8	18	21	5	4	7	21	19	4	19	4	19
SBI Bluechip Fund	7	3	11	13	12	12	3	3	6	3	6	4
Sundaram Large-Cap fund	18	15	8	19	13	6	14	18	18	15	18	15
TATA Large-Cap Fund	15	14	10	12	14	16	12	15	17	17	16	16
Taurus Large-Cap Equity Fund	23	23	19	18	3	18	23	23	23	23	23	23
UTI Master Share Fund	14	12	5	8	10	11	10	11	15	12	15	13

*Direct Scheme, # Regular Scheme

Table 7 shows the Overall Performance ranking of the mutual funds which are evaluated under different methods in terms of S&P-BSE 100 Index. When some schemes perform better under some methods and some other schemes perform better under some other methods, selecting a single scheme as the best scheme will become difficult. To overcome this, the overall performance ranking of the schemes that include Average Return, Standard Deviation, beta, Sharpe, Treynor and Jensen. Schemes are ranked according to their performance, as the scheme with highest value is given Rank 1, except in Standard Deviation and beta. Finally the scheme with the lowest average rank becomes the best scheme.

Table 7: Overall Performance Ranking

Schemes	Overall Performance Ranking	
	Direct Scheme	Regular Scheme
ABSL Frontline Equity Fund	11	9
Axis bluechip Fund	2	3
Bandhan Large-Cap Fund	19	19
Canara Robeco Bluechip Equity Fund	5	2
DSP Top 100 Equity Fund	23	22
Edelweiss Large-Cap Fund	7	6
Franklin India Bluechip Fund	21	21
HDFC Top 100 Fund	18	17
HSBC Large-Cap Fund	20	20
ICICI Prudential Bluechip Fund	12	1
IDBI India Top 100 Equity Fund	6	7
Invesco India Large-Cap Fund	8	11
JM Large-Cap Fund	9	10
Kotak Bluechip Fund	14	13
LIC MF Large-Cap Fund	15	14
Mirae Asset Large-Cap Fund	1	4
Nippon India Large-Cap Fund	4	8
PGIM India Large-Cap Fund	10	15
SBI Bluechip Fund	3	5
Sundaram Large-Cap fund	17	16
TATA Large-Cap Fund	16	18
Taurus Large-Cap Equity Fund	22	23
UTI Master Share Fund	13	12

Conclusion

Out of the total funds studied, 15 funds showed an average return higher than in comparison to the market return in regular scheme and all 23 schemes in case of direct scheme. **Nippon India Large-Cap Fund** showed the best average return in regular scheme whereas **Taurus Large-Cap Equity Fund** showed the worst performance in both regular and direct scheme. Based on benchmark **JM Large-Cap Fund** was the least risky and **HDFC Top 100 Equity Fund** was the most risky fund in both regular and direct scheme. Based on the overall performance ranking of the schemes it can be seen that **Mirae Asset Large-Cap Fund** has shown the best performance and has outperformed all the other schemes and the benchmark in direct scheme and **ICICI Prudential Bluechip Fund** has shown the best performance and has outperformed all the other schemes and the benchmark in regular scheme. In this research comparative study of SIP and lump sum investment is also done which revealed that lump sum investment is more beneficial in terms of rate of return earned in all selected schemes.

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