Performance Of Mutual Funds In India : A Comparative Analysis Of SBI Mutual Funds And HDFC Mutual Funds

Manisha Raj¹, Tanya Verma², Shruti Bansal³, Aashita Jain⁴

¹Assistant Professor, Amity School of Economics, Amity University, Noida, Uttar Pradesh

² Student, Amity School of Economics, Amity University, Noida, Uttar Pradesh

³ Student, Amity School of Economics, Amity University, Noida, Uttar Pradesh ⁴ Student, Amity School of Economics, Amity University, Noida, Uttar Pradesh

Corresponding Author: Tanya Verma

Abstract: India is emerging as the next big investment destination, courtesy its high savings and investment rate, as compared to other Asian economies. In present changing market environment, mutual funds are seen as a transparent and low cost investment option which attracts investors and help in the growth of the industry. Normally, The Private Sector Mutual Funds have recorded much better performance as compared to the Public sector Mutual Funds mainly due to better Funds allocation, better Management and efficient performance of Portfolio Manager. Thus, this study is an effort to analyze and compare the performance of Growth and Balanced Mutual Funds of one Private Sector Mutual Fund i.e. HDFC Mutual Fund and one Public Sector Mutual Fund i.e. SBI Mutual Fund.

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I. Introduction

Mutual funds in India is rapidly growing mainly due to the infrastructural development and also due to the conception of Indians as they consider mutual funds to be an optimum investment vehicle. The major pros for the investors are risk reduction, expert professional management, diversified portfolio,tax benefit and economies of scale. According to a research report published by RNCOS on "Indian Mutual Fund Industry", mutual fund industry of India is growing at a rapid pace . But stocks in which the funds are invested are prone to risks. Thus, there is a necessity to analyze the risk and return of the Mutual Funds. Some Mutual funds have performed well and some did not and thus investors incurred losses due to movements of the stocks in the market. The movements of the stocks depend on the performance of a particular firm, or the stage in which the industries is etc. With this background, the current study has been undertaken to find the risk and return involved in the SBI mutual funds in comparison with the HDFC mutual funds for the investors to invest.

II. Literature Review

Ms. Dhanalakshmi K (2013) carried out a research on the topic ,"A Comparative Analysis On Performance Of SBI And HDFC Equity, Balanced And Gilt Mutual Fund" with a view to compare and analyze the performances of SBI and HDFC Mutual Funds which special reference to Equity, Gilt and Balanced Mutual Funds using Sharpe Ratio, Treynor Ratio and Jensen Ratio. The study covers only three years' performance of the funds, i.e. from January 2010 to December 2012. She concluded that the funds fluctuated in their performance according to the market conditions i.e. the volatility in the market affected the returns of the schemes in the year 2010 and 2011, but the performance of the schemes revived better in the year 2012. Overall the study conducted revealed that investment in HDFC (Equity, Balanced, Gilt) Mutual Fund is better when compared to the SBI Mutual funds over the specified time period.

Dr. Rajesh Manikraoji Naik and M R Senapathy (2013) conducted a research on the topic," A Comparative Study On The Performance Of Mutual Funds SBI Mutual Funds V/S Others" wherein they compared the 1 year performance (from 2011-2012) of SBI Magnum Equity Mutual Fund with HDFC top 100 Mutual Fund on the basis of Standard Deviation, Sharpe ratio and Beta. Conclusively the authors said that, both HDFC Mutual Fund and SBI Mutual fund are good funds to invest in and there is only a marginal difference between them.

Dr. Vinay Kandpal and Prof. P. C. Kavidayal (2014) carried out a research on the topic, "A Comparative Study of Selected Public & Private Sector Equity Diversified Mutual Fund Schemes in India" wherein they also took HDFC Premier Multi Cap, HDFC Growth and HDFC Core and Satellite Mutual Funds under the category of Private Sector Mutual Funds, to compare with the 5 year (2008-2013) performances of selected Public Sector Mutual Funds on the basis of Standard Deviation, Beta, Jensen ratio, Sharpe ratio, R

Squared and P/E ratio. The authors found that HDF Premier Multi Cap and HDFC Core and Satellite Mutual Funds have a beta greater than 1 indicating higher risk and hence can be considered by the investors while investing. It was also found that HDFC Growth Fund is the best scheme among its peers as it has the maximum Sharpe ratio and it also ranked second as per Treynor Ratio. On the basis of this, the authors concluded that the Private sector mutual fund schemes performed better than the Public sector mutual fund schemes in the specified time period.

Babasab Patil (2012) undertook a research on the topic ,"The Analysis and Comparative Study of SBI and HDFC Mutual funds" wherein he applied various statistical techniques like Standard Deviation, Variance, Covariance and Correlation to evaluate the risks and returns of SBI Magnum Equity Fund-Growth and HDFC Equity Fund-Growth over the time period of 1 year (from 2nd Apr. 2007 to 31st Mar. 2008). He concluded that SBI Magnum Equity fund had higher risk and higher return when compared to HDFC Equity fund but when investor's expectations are considered, the author believed that both the funds underperformed.

Mrinal Manish (2010) carried out a research on the topic ,"Comparative analysis of Mutual Funds with special reference to SBI Mutual Funds" wherein he compared the 5 year performances of SBI Magnum Contra and SBI Magnum Equity with some selected Private Sector Mutual funds in order to ascertain the returns and risk offered by these funds. After considering all the statistical parameters, it was found that Magnum Contra was the best fund in the category.

III. Objectives of the Study

- 1. To analyze and compare the performances of SBI and HDFC Mutual Fund with special reference to Equity and Balanced Mutual Funds and identify the best amongst them.
- 2. To understand the risk and return relationships for each mutual fund scheme under consideration using different statistical measures.
- 3. To compare schemes return and risk with benchmark i.e. S&P BSE 100

IV. Material And Methods

The present study is based on the analysis of secondary data which is collected from reviewing different research papers and articles published by different authors . The data of NAV is collected for the period from 1st May'16 to 31st Apr'17. The data so collected has been tabulated and analyzed with the help of MS Excel. The benchmark index for this study is taken to be the broad-100 shared base BSE National Index. Hence it would cover the majority percentage of different scheme portfolios and therefore is expected to provide better performance benchmark. Risk free rate of return, which refers to that minimum return on investment that has no risk of losing the investment over which it is earned, has been taken as the Indian Government 10 year bond rate of year 2016, i.e. 7.52%.

METHOD-

1) **RETURNS = NAV**_{CURRENT CLOSE} – NAV_{PREVIOUS CLOSE}

$$=\sqrt{\frac{\sum(x-\overline{x})^2}{N}}$$

Standard Deviation (o):

Where, x = return of portfolio; x (or y) = average return of portfolio; N = number of months

3) CORRELATION COEFFICIENT-

It shows linear dependency between fund returns and returns of the benchmark index. <u>The correlation</u> coefficient here is calculated using MS Excel.

If 0.5<r<1, then there is high positive correlation between the fund returns and the benchmark returns.

If 0<r<0.5, then there is low positive correlation between the fund returns and the benchmark returns.

4) R-SQUARED-

It is calculated by squaring the correlation coefficient (r) and multiplying it by 100.

5) BETA-

Beta, also known as the "beta coefficient," is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Beta here is calculated as- $r_{(p,b)}$. S.D._p/S.D_b

Where,

 $r_{(p,b)}$ = correlation coefficient between the returns of the concerned portfolio and the returns of the benchmark index. (BSE 100) , S.D._p= Standard Deviation of the concerned portfolio , S.D._b = Standard Deviation of the benchmark index (BSE 100)

6) ALPHA-

<u>Alpha</u> measures the difference between a fund's actual returns and its expected performance, given its level of risk. A fund's alpha is often considered to represent the value that a portfolio manager adds to or subtracts from a fund's return above and beyond a relevant index's risk/reward profile.

Alpha (α) here is calculated as =**X** - β (**Y**) where,

X = average return to NAV returns; Y = average return to market index, β =Beta

7) SHARPE RATIO-

The Sharpe ratio formula is:

$$\frac{R_a - R_f}{\sigma_a}$$

Where,

 R_a = Concerned portfolio return , R_f = Risk Free Rate , σ = Portfolio's Standard Deviation Sharpe ratio can be used to rank the desirability of fund or portfolio.

8) TREYNOR RATIO-

The Treynor ratio is a measurement of the returns earned in excess of that which could have been earned on an investment that has no diversifiable risk , per each unit of market risk assumed.

The higher the Treynor ratio, the better the performance of the portfolio under analysis. Formula:

$$T = rac{r_i - r_f}{eta_i}$$

Where,

T= Treynor ratio , $R_{i=}$ Portfolio I's return , R_f = Risk Free Rate , β = Portfolio I's Beta

1) **RETURNS**

V. Results

Table 1 : NAV and monthly returns of HDFC Growth fund and SBI Magnum Equity Fund for the year2016-17

Months/Name of fund	HDFC Growth fund		SBI Magnum Equity Fund	
	NAV	Returns	NAV	Returns
Apr'16	125.443		72.984	
May'16	127.764	2.321	73.431	0.747
Jun'16	132.274	4.51	76.538	3.107
July'16	137.821	5.55	78.088	1.55
Aug'16	142.798	4.977	82.586	4.5
Sep'16	146.363	3.565	84.093	1.44
Oct'16	145.551	-0.812	83.537	-0.556
Nov'16	149.586	4.035	83.91	0.373
Dec'16	142.162	-7.424	78.761	-5.149
Jan'17	140.393	-1.769	77.184	-1.577
Feb'17	150.357	9.964	80.864	3.68
Mar'17	155.037	4.68	83.175	2.311
Apr'17	159.331	4.294	86.004	2.829

It can be computed from Table 1, that the rate of return of HDFC Growth Fund for the year 2016-17 is <u>85.066%</u>, i.e. returns have almost increased 2 manifold whereas for SBI Magnum Equity fund, the rate of return is 278.71%, i.e. returns have almost increased 4 manifold.

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Months/ Name of Fund	HDFC Balanced		SBI Magnum Balanced	
	Fund		Fund	
	NAV	Returns	NAV	Returns
Apr'16	106.399		94.799	
May'16	108.288	1.889	96.027	1.228
Jun'16	111.241	2.953	98.361	2.334
July'16	114.108	2.867	100.578	2.217
Aug'16	118.473	4.365	104.197	3.619
Sep'16	121.52	3.047	104.96	0.763
Oct'16	122.081	0.561	105.095	0.135
Nov'16	124.371	2.29	108.253	3.158
Dec'16	120.844	-3.527	103.537	-4.716
Jan'17	119.326	1.0518	100.579	-2.958
Feb'17	125.357	6.031	105.677	5.098
Mar'17	127.33	1.973	106.974	1.298
Apr'17	131.068	3.738	109.155	2.181

Table 2 : The NAV and monthly returns of HDFC Balanced fund and SBI Magnum Balanced Fund for the year 2016-17

It can be computed from Table 2, that the rate of return of HDFC Balanced Fund for the year 2016-17 is <u>97.88%</u>, i.e. returns have almost increased 2 manifold whereas for SBI Magnum Balanced fund, the rate of return is 77.6%, i.e. the returns have almost increased more than half.

2) <u>STANDARD DEVIATION</u>

MONTHS	NAV	RETURNS (x)	x- y	(x-y)^2
Apr'16	106.399			
May'16	108.288	1.889	-0.166	0.027
June'16	111.241	2.953	0.897	0.804
July'16	114.108	2.869	0.811	0.657
Aug'16	118.473	4.365	2.31	5.33
Sep'16	121.52	3.047	0.992	0.984
Oct'16	122.081	0.561	-1.494	2.232
Nov'16	124.371	2.29	0.235	0.055
Dec'16	120.844	-3.527	-5.582	-31.15
Jan'17	119.326	-1.518	-3.635	13.213
Feb'17	125.357	6.031	3.976	15.808
Mar'17	127.33	1.973	-0.082	0.006
Apr'17	131.068	3.738	1.683	2.832
		Total= 24.669		Total= 73.092

Table 3 : Calculation of Standard Deviation of HDFC Balanced Fund

Here, y(Mean) = 24.669/12 = 2.055

$$\sqrt{\frac{\sum(x-\overline{x})^2}{N}}$$

We know,

So, Standard Deviation of the fund is = $(73.092/12)^{1/2} = 2.468$

Table 4 : Calculation of Standard Deviation of SBI Magnum Balanced Fund

MONTHS	NAV	Returns (x)	х-у	(x-y)^2
Apr'16	94.799			
May'16	96.027	1.228	0.032	0.001
Jun'16	98.361	2.334	1.138	1.295
July'16	100.578	2.217	1.021	1.042
Aug'16	104.197	3.619	2.423	5.87
Sep'16	104.96	0.763	-0.433	0.187
Oct'16	105.095	0.135	-1.061	1.12
Nov'16	108.253	3.158	1.962	3.849
Dec'16	103.537	-4.716	-5.912	34.951
Jan'17	100.579	-2.958	-4.154	17.255
Feb'17	105.677	5.098	3.902	15.225
Mar'17	106.974	1.298	0.102	0.01
Apr'17	109.155	2.181	0.985	0.97
		Total= 14.357		TOTAL=81.769

y(Mean) = 14.357/12 = 1.196So, Standard Deviation of the fund is = $(81.769/12)^{1/2} = 2.61$

MONTHS	NAV	Returns(x)	х-у	(x-y)^2
Apr'16	125.443			
May;16	127.764	2.321	0.593	0.351
Jun'16	132.24	4.51	1.686	2.842
July;16	137.821	5.55	2.726	7.431
Aug'16	142.798	4.977	2.153	4.635
Sep'16	146.363	3.565	0.741	0.549
Oct'16	145.551	-0.812	-3.636	13.22
Nov'16	149.586	4.035	1.211	1.466
Dec'16	142.162	-7.424	-10.248	105.021
Jan'17	140.393	-1.769	-4.593	21.095
Feb'17	140.357	9.964	7.14	50.579
Mar'17	155.037	4.68	1.856	3.44
Apr'17	159.331	4.294	1.47	2.16
		Total= 33.89		TOTAL= 272.781

Table 5 : Calculation of Standard Deviation of HDFC Growth Fund

Y(mean) = 33.89/12 = 2.824So, Standard Deviation of the fund is = $(272.781/12)^{1/2} = 4.21$

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Tabla 6	· Coloulation	of Standard I	Doviation (of SRI Moonum	Fanity	Crowth	Fund
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MONTHS	NAV	RETURNS (x)	х-у	(x-y)^2
Apr'16	72.684			
May'16	73.431	0.747	-0.357	0.127
Jun'16	76.538	3.107	2.003	4.012
July'16	78.088	1.55	0.446	0.198
Aug'16	82.586	4.5	3.396	11.532
Sep'16	84.093	1.44	3.336	0.112
Oct'16	83.537	-0.556	-1.66	2.75
Nov'16	83.91	0.373	-0.731	0.53
Dec'16	78.761	-5.149	-6.253	39.1
Jan'17	77.184	-1.577	-2.681	7.18
Feb'17	80.864	3.68	2.576	6.635
Mar'17	83.175	2.311	1.207	1.454
Apr'17		2.829	1.725	2.975
		Total= 13.255		TOTAL= 76.607

Y(mean)= 13.255/12 = 1.104So, Standard Deviation of the fund is = $(76.607/12)^{1/2} = 2.52$

3) CORRELATION COEFFICIENT

The returns of HDFC Growth Fund, HDFC Balanced Fund, SBI Growth Fund and SBI Balanced Fund have been compared to the returns of the benchmark S&P BSE 100 over the same time period i.e. 2016-17 and then an attempt is made to find the correlation and hence the correlation coefficient (r) between them.

Table 7 :	Returns of	the S&P BS	E 100 over	the time perio	d of 1 st]	May'16-31 st	Apr'17
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MONTHS	POINTS	RETURNS (x)
Apr'16	7818.4	
May'16	7952.2	133.82
Jun'16	8284.23	332.03
July'16	8486.19	201.96
Aug'16	8852.99	366.8
Sep.'16	8999.65	146.66
Oct.'16	8863.71	-135.94
Nov'16	8920.18	56.47
Dec'16	8436.01	-484.17
Jan'17	8398.72	-37.29
Feb'17	8999.55	650.83
Mar'17	9251.54	251.99
Apr'17	9494.36	242.82

Table 8 : The correlation coefficient (r) of SBI Magnum Equity Fund, SBI Magnum Balanced Fundation	nd,
HDFC Growth Fund and HDFC Balanced Fund	

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Type Of Fund/ Name of Bank	SBI	HDFC		
Growth Fund	0.938	0.956		
Balanced Fund	0.882	0.955		

4) <u>R-SQUARED</u>

 Table 9 : The r-squared value of SBI Magnum Equity Fund, SBI Magnum Balanced Fund, HDFC

 Growth Fund and HDFC Balanced Fund

Type of Fund/ Name of Bank	SBI	HDFC
Growth Fund	87.98	91.39
Balanced Fund	77.79	91.20

5) <u>BETA</u>

Table 10 : Calculation of Standard Deviation of S&P BSE 100

MONTHS	POINTS	RETURNS (x)	х-у	(x-y)^2
Apr'16	7818.4			
May'16	7952.2	133.82	100	10000
Jun'16	8284.23	332.03	188.21	35423.0041
July'16	8486.19	201.96	58.14	3380.2596
Aug'16	8852.99	366.8	222.98	49720.0804
Sep.'16	8999.65	146.66	2.84	8.0656
Oct.'16	8863.71	-135.94	-279.76	78265.6576
Nov'16	8920.18	56.47	-87.35	7630.0225
Dec'16	8436.01	-484.17	-627.99	394371.44
Jan'17	8398.72	-37.29	-181.11	32800.8321
Feb'17	8999.55	650.83	507.01	257059.14
Mar'17	9251.54	251.99	108.17	11700.748
Apr'17	9494.36	242.82	99	9801
		Total=1725.98		Total= 890160.452

Y(mean) = 1725.98/12 = 143.82So, Standard Deviation of BSE 100 is = $(890160.452/12)^{1/2} = 272.36$ Beta of a Fund is calculated as $- r_{(p,b)} \cdot S.D_{\cdot p}/S.D_{b}$ • HDFC Growth Fund $r_{(p,b)} = 0.956$, S.D._p = 4.21, S.D._b = 272.36 Beta = $0.956 \times 4.21/272.36 = 0.0147$ SBI Magnum Equity Fund • $r_{(p,b)} = 0.938$, S.D._p= 2.52, S.D._b = 272.36 Beta = 0.938 x 2.52/ 272.36= 0.00867 HDFC Balanced fund • $r_{(p,b)} = 0.955$, S.D._p = 2.468, S.D._b = 272.36 Beta = $0.955 \times 2.468/272.36 = 0.00865$ • SBI Magnum Balanced Fund $r_{(p.b)} = 0.882$, S.D._p = 2.61 , S.D._b = 272.36 Beta = $0.882 \times 2.61/272.36 = 0.00845$ 6) ALPHA Alpha is calculated by = $X - \beta(Y)$ HDFC Growth Fund = X = 2.824Beta = 0.0147Y = 143.83Alpha = 2.824 - 0.0147(143.83) = 0.71SBI Magnum Equity Fund = X = 1.104 Beta = 0.00867 Y = 143.83Alpha = 1.104 - 0.00867 (143.83) = -0.143

HDFC Balanced Fund

X = 2.055Beta = 0.00865 Y = 143.83 Alpha = 2.055 - 0.00865(143.83) = <u>0.811</u> • SBI Magnum Balanced Fund X = 1.196 Beta = 0.00845 Y = 143.83 Alpha = 1.196 - 0.00845 (143.83) = -0.019

7) SHARPE RATIO

 $R_{\rm p\,=\,}97.88$, $R_{\rm f}$ = 7.52 , S.D. $_{\rm p}$ = 2.468 Sharpe Ratio = (97.88 – 7.52) / 2.468 = 36.61

• SBI Magnum Balanced Fund R_p = 77.6 , R_f = 7.52 , S.D._p = 2.61 Sharpe Ratio = (77.6-7.52) / 2.61 = <u>26.85</u>

8) TREYNOR RATIO

Treynor Ratio is calculated by= $(R_p - R_f) / \beta_p$ • HDFC Growth Fund Beta = 0.0147 Treynor ratio = (85.006-7.52)/ 0.0147 = <u>5271.1</u>

• SBI Magnum Equity Fund β = 0.00867 Treynor Ratio = (278.71 - 7.52)/ 0.00867 = <u>31279.12</u>

 HDFC Balanced Fund B= 0.00865 Treynor Ratio = (97.88 - 7.52) / 0.00865 = <u>10466.242</u>
 SBI Balanced Fund B= 0.00845 Treynor ratio- (77.6-7.52) / 0.00845 = 8293.45

VI. Findings and Conclusion

- It was found that the rate of return of HDFC Balanced Fund (97.88%) was more than that of SBI Magnum Balanced Fund (77.6%), but on the other hand, rate of return of SBI Growth Fund (278.71%) was more than that of HDFC Growth Fund (85.066%). Collectively, it was found that the rate of returns of SBI Mutual Funds were relatively higher than HDFC Mutual Funds.
- 2) Standard Deviation of HDFC Balanced Fund (2.418) was less than that of SBI Magnum Balanced Fund (2.61) i.e. HDFC Balanced Fund was less volatile than SBI Magnum Balanced Fund. But on the other hand, Standard Deviation of HDFC Growth Fund (4.21) was more than the S.D. of SBI Magnum Equity Fund (2.52). Collectively, it can be seen that SBI Mutual Funds were having low S.D. when compared to HDFC Mutual Funds ,thus depicting less historical volatility and less risk involvement.

- 3) It was found that correlation coefficient (r) of both HDFC Balanced Fund (0.955) and HDFC Growth Fund (0.956) was more than that of SBI Balanced Fund (0.882) and SBI Magnum Equity Fund (0.938). Conclusively, it can be said that HDFC Mutual Funds is highly positively related to the benchmark index , i.e. it is highly replicating the benchmark which is every fund's goal.
- 4) Same could be said when R-Squared values of both the funds are compared, that collectively, HDFC Mutual Funds have a higher R-Squared Value (lying between 85%-100%) thus indicating that the fund's performance patterns have been in line with the benchmark index.
- 5) Beta of HDFC Balanced Fund (0.00865) was more than that of SBI Magnum Balanced Fund (0.00845) and same is the case of HDFC Growth Fund (0.0147) with SBI Magnum Growth Fund (0.00867). Collectively, it could be said that Beta of whole of the SBI Mutual Funds was less than that of HDFC Mutual funds thus indicating that their investment will be less volatile than the market and therefore less risk involvement.
- 6) Both the SBI Magnum Equity Fund (-0.143) and SBI Magnum Balanced Fund (-0.019) have a negative alpha, thus depicting that they underperformed in comparison to the benchmark index.
- 7) It was found that the Sharpe Ratio of HDFC Balanced Fund (36.61) was more than that of SBI Balanced Fund (26.85), but on the other hand, Sharpe Ratio of SBI Growth Fund (107.61) was more than that of HDFC Growth Fund (18.4). Collectively, it was found that Sharpe Ratio of SBI Mutual Funds is relatively higher than that of HDFC Mutual Funds, indicating that the fund is performing well in respect to the risk associated with it. Hence, SBI Mutual Funds can be ranked above HDFC Mutual Funds when it comes to desirability of the fund.
- 8) Treynor Ratio of HDFC Balanced Fund (10466.242) is higher than that of SBI Magnum Balanced Fund (8293.45), but on the other hand, Treynor ratio of HDFC Growth Fund (5271.1) is less than that of SBI Growth Fund (31279.12). Collectively, it was found that Treynor ratio of SBI Mutual Funds as a whole is relatively higher than that of HDFC Mutual Funds indicating that the fund's performance in accordance to systematic risk is high.
- 9) Conclusively, it was found that the SBI Mutual Funds as a whole relatively performed better than HDFC Mutual Funds as it had higher returns; low Standard Deviation, implying low volatility; Low Beta Values, implying less risk involved; High Sharpe Ratio, thus ranking first when it comes to the desirability of the fund and high Treynor ratio indicating that the fund's performance in accordance to systematic risk is high.

VII. Limitations and scope for further research

- In the present study, only the Growth and Balanced Schemes of Mutual Funds have been taken into consideration. A similar study could be done by including other types of schemes as well viz., Debt Funds, Sector-Specific Funds, etc.
- Only one year (1st May'16-31st Apr'17) has been considered for analyzing and comparing the performances of Mutual Funds schemes. This time period could be extended so as to view the overall performance of the Mutual Fund Schemes.
- 3) Limited no. of statistical tools have been used to analyze the performance of Mutual Funds. It could be increased so as to come down at a conclusion with precision.
- 4) The returns and hence the performance of the mutual fund schemes have been compared only to the returns and performance of S&P BSE 100. Same can be done with various other benchmarks and different risk free return which is taken as Indian Government 10 year bond rate in the present study.

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