

A PROJECT REPORT ON
A Study on Recent Trends in Mutual Funds
Based on Selected Banks

Submitted in a partial fulfillment
of the requirement for the degree of
MASTER OF BUSINESS ADMINISTRATION
BY

YERUKALA SANTHOSHI
(19H61E0069)

UNDER THE ESTEEMED GUIDANCE OF

Mr. A. RAMBABU



ANURAG GROUP OF INSTITUTIONS
(Autonomous)

(Accredited by NBA, NAAC Approved by AICTE, New Delhi)

Venkatapur (V), Ghatkesar (M) Medchal (Dist.)- 500088

2019-2021

TABLE OF CONTENTS

Chapters	Particulars	Page No.s
	Abstract	
Chapter - 1	Introduction	1
	Objective of the study	4
	Need of study	5
	Scope of the study	5
	Research Methodology	6
	limitation of the study	9
Chapter - 2	Review of Literature	10
Chapter - 3	Industry &Company profile	14
Chapter – 4	Data Analysis	18
Chapter – 5	Findings, Suggestions, Conclusion	60
Chapter – 6	Bibliography	63

Abstract

Mutual funds are small amount of money pooled from many people for investment purpose. This industry had gained lot of popularity in recent years and intention among investors had increased in the last two decades. Five mutual fund companies in India have been selected and their plans are analyzed in this research project. The insights from this mutual funds project work helps investors and fund managers in decision making. The factors influencing Indian mutual fund industry are discussed in this project work.

Keywords:Mutual funds, investment plans, open ended schemes, closed ended schemes, risk and returns.

1. Introduction

Mutual fund is one of the important financial tools for investors for using funds as investment. Small units of money is collected from large group of people and net asset value (NAV) is developed by mutual fund companies. Net asset value is again invested in diversified portfolios by fund managers in mutual fund companies. Similar to capital markets and money markets the value of mutual funds with regard to net asset value is prone to market risk in all the aspects. But its impact is low when compared with share market because NAV is invested in the form of portfolio. The selection of portfolio is dependent on the expertise of fund manager in organizations.

Mutual fund industry has great history in the field of business investment and it is global business. Foreign investors also participated in mutual fund investment in India because they are supported and encouraged in all the aspects. When investments are made in organizations from any sources then the business process improves and it leads to economy development. Therefore growth of mutual fund industry is an important indicator to measure the growth of economy. Initially mutual fund business had its origin in 1868 with a company name known as 'foreign and colonial investment trust'. Mutual fund industry had given new opportunity for organizations with regard to investments. It is opined by experts that mutual fund sector is competitive and growing segment in Indian financial sector.

Table 1: Growth of Mutual Fund Industry in India

Phase	Years	Major Theme
Phase I	1964-1987	Formation of Unit Trust of India (UTI) through Act of Parliament
Phase II	1987-1992	Public sector organizations to start mutual fund business
Phase III	1992-1997	Permission for private sector organizations to start mutual fund business
Phase IV	1997-1999	SEBI regulations for all kinds of fund in India
Phase V	1999-2004	Integration of investment industry with standard rules and regulations in India
Phase VI	2004 onwards	Globalization of mutual fund industry.

In a span of four decades the mutual fund in India had developed and became global. RBI had initially created Unit Trust of India for introducing mutual funds in India. Unit Linked Insurance Plan was the first plan introduced by UTI as an innovative product in the year 1971. The growth of mutual fund industry had attracted foreign investors into Indian capital markets through mutual funds. Both public sector organizations and private sector organizations are offering mutual fund plans to investors and it had created healthy competition. Fund managers have been developing innovative products for benefitting the investors. Awareness programs have implemented among the public about mutual funds so that an average investors can use their funds for making better investment decisions. In this way the mutual fund industry in India had developed through six phases.

Household savings have reached a limit and people have more disposable income in the present era. Therefore people are looking for alternatives so that they can avoid the task and

experience high profits. Some investors have passion for alternative mode after learning about the market environment.

1.1 Research Objectives

- To describe the performance of selected mutual plans from different companies
- To compare the performance of selected mutual plans among the selected companies.
- To predict the future performance of selected mutual fund plans.
- To assist investors in decision making through this study.
- To provide some suggestions for strategists in mutual fund industry.

1.2 Need of the Study

Investors in mutual funds have many questions in their mind like selecting best plan, best company and minimum returns for each plan. Hence this study provides the process of analyzing the past performance of selected plans. Then projections for the plans are given so that investors can make decisions. Due to recent pandemic Covid-19 every business including mutual fund sector had been in roller-coaster. Now innovative portfolios are needed because the pandemic had changed the business process drastically. FMCG and pharmaceutical sector are the business compared to automobile and fashion businesses. Hence this study provides knowledge for stakeholders of the mutual fund industry.

1.3 Scope of the Study

There are many mutual funds companies in India. From past one decade the industry had grown very rapidly. In this research work top five companies in Indian mutual fund industry will be selected for collecting the secondary data. The mutual funds are made available to customers in variety of plans but only best three plans in the selected five top companies will be analyzed in this study. For some mutual funds only few months is historical data is provided by the companies because of privacy concerns. Therefore it had become tough to compare all kinds of mutual fund plans for selected study period. All the plans are related to equity and open ended schemes.

2. Research Methodology

In this chapter the steps followed while doing this work had been described. Secondary data is used for conducting this research work. Primary data has not been used therefore questionnaire does not exist for this research work. The major variable used for knowing the performance of mutual fund plans is net asset value (NAV). Based on the market size and brand image five companies have been selected in this research work. Quantitative data analysis had been used to know the risk and returns for the selected plans. The historical data had been downloaded in excel sheets for the selected five plans under five companies. Once the data is downloaded then the trend of each plan based on net asset value (NAV) had been developed as charts. Line charts and bar charts are used for mapping the trend of each mutual fund plan.

2.1 Statistical Tools

Correlation and regression tests are performed on the secondary data. The historical information of each mutual fund plan had been migrated to Excel. Excel statistical tool had been used to conduct correlation analysis and regression analysis for mutual fund plans. The correlation between the selected mutual funds had been conducted for each company. The impact of selected mutual fund on long term equity plan under each company had been analyzed using regression test. The regression coefficient and correlations coefficient are derived using the statistical software.

The impact of independent mutual fund plan on dependent mutual fund plan is explained using the p-value. This p-value is also referred as significant value for accepting or rejecting the relationship between the dependent and independent variables in the statistical tests. When p-value is less than 0.05 then the assumption is accepted which means there is association between the

variables selected in the study. When the p-value is more than 0.05 then the association is rejected which means assumption is rejected.

Table 2: List of selected plans

Mutual Fund Company	Selected Plans
SBI Mutual Fund	<ul style="list-style-type: none"> • SBI Small Cap Fund • SBI Focused Equity Fund • SBI Contra Fund • SBI Long Term Equity Fund • SBI Healthcare Opportunities Fund
HFDC Mutual Funds	<ul style="list-style-type: none"> • HDFC Small Cap Fund Direct Plan Growth • HDFC Small Cap Fund Regular Plan Growth • HDFC Capital Builder Value Fund Growth Option Direct Plan • HDFC Capital Builder Value Fund Growth Plan • HDFC Growth Opportunities Fund Growth Option Direct Plan • HDFC Growth Opportunities Fund Growth Option
ICICI Prudential Mutual Funds	<ul style="list-style-type: none"> • ICICI Prudential Banking and Financial Services Fund • ICICI Prudential Dividend Yield Equity Fund • ICICI Prudential FMCG Fund • ICICI Prudential Long Term Equity Fund • ICICI Prudential India Opportunities Fund
Motilal Oswal Mutual Funds	<ul style="list-style-type: none"> • Motilal Oswal Focused 25 Fund (D) • Motilal Oswal Focused 25 Fund (G) • Motilal Oswal Ultra Short Term Fund (G) • Motilal Oswal Equity Hybrid Fund - Regular (G) • Motilal Oswal Ultra Short Term Fund (G)

Mutual Fund Company	Selected Plans
Sundaram Mutual Funds	<ul style="list-style-type: none"> • Sundaram Financial Services Opportunities Fund Direct Growth • Sundaram Equity Fund Direct Growth • Sundaram Equity Fund Regular Growth • Sundaram Diversified Equity Direct Growth • Sundaram Select Focus Fund Direct Growth

(Source: Compiled by the researcher)

Each researcher use variety of methods to analyze mutual fund plans. In this study the historical data also known as secondary data for each plan had been collected. Correlation, regression and charts have been used. For some selected plans online calculators are used to know the Sharpe ratio and Sortino ratio to determine the performance of selected mutual fund plan. The projects made by Sharpe ratio are dynamic because each researcher uses different kind of percent of return on their investment.

The bank rate of return on fixed deposits is taken as benchmark for average returns in mutual funds. The literature review had helped to identify the research gap for this study. It is observed that lot of work is need in this area because mutual funds have expanded operations in the last ten years and it is still new for some traditional investors.

Sharpe Ratio Formula

$$\text{Sharpe Ratio} = (R_x - R_f) / \text{StdDev } R_x$$

Where:

- R_x = Expected portfolio return
- R_f = Risk-free rate of return
- StdDev R_x = Standard deviation of portfolio return (or, volatility)

Sortino Ratio Formula

$$\text{Sortino Ratio} = (\text{Average Realized Return} - \text{Expected Rate of Return}) / \text{Downside Risk Deviation}$$

2.2 Limitations of the Study

- Many plans are there but in this study only five plans approximately are taken.
- Secondary data for some plans are not available.
- External environmental factors on performance of mutual funds had not been taken.
- Only Indian mutual fund companies have been selected therefore results cannot be generalized.

The open ended plans and closed ended plans are like opposite ends but they are mixed with regard to evaluation of performance.

2. Review of Literature

The most popular statement towards mutual funds is market risk is parallel to investment. Hence risk taking individuals are giving priority for mutual fund investments. Knowledge about mutual funds and their mode of portfolio management is important. People with good knowledge on investment develop favorable attitude towards investment. Capital markets and commodity markets show dynamic performance. Some researchers have found that stock market performance is having direction association with performance of mutual funds. Some measures for assessing the performance of mutual funds are Sharpe ratio, beta value, alpha, R square and standard deviation. By using these tools the historical data of different plans can be analyzed.

Mishra and Chattoi (2018) found that investor profession influence in selecting the period of investment or type of investment in mutual funds. Majority of private employees are concerned about balanced funds and they are less interested towards equity fund. Even though every organizations has an objective to enhance its asset under management (AUM) but private organizations have implemented aggressive strategies for attracting the funds from many small investors into mutual fund industry. Television advertisements and mobile advertisements are common among the companies operating in mutual industry. The values of regression line explain the growth rate of different plans based on the time line. The beta value from the regression equation is more for anticipating the growth of selected plans of mutual funds.

Tripathy (2017) had described about financial markets from the viewpoint of mutual funds in India. The role of Securities Exchange Board of India (SEBI) in monitoring mutual funds and stock market link had been explained. It is possible at every moment that investors can look details of portfolio and complete details of the plan. Due to technology the investors with open ended schemes can change their preferences while making investment decision. But changes in the

pattern cannot be made multiple times in a day. Future returns are calculated based on the predictions by tools such as regression analysis and time series analysis. Some models are also developed using technology which are often referred as simulation models.

Alekhya and Saritha (2016) listed the challenges in mutual fund industry by various stakeholders. Even though each of the mutual fund investment is unique but they shows different performance based on the method used in calculation. Some plans which show good performance on Sharpe ratio have shown low performance when measuring using Treynor ratio analysis. Hence it is at the preference of the individual investor in selecting the statistical tool and financial tools while assessing the NAVs in mutual funds. The liquidity ratio of mutual funds helps in assessing the risk and return of selected mutual fund plans. Risk level is low for investors when they select high liquidity funds.

Tomer (2017) discussed about international trends impact on investors while making mutual funds investment decisions. But during recession and recent pandemic the investors in mutual fund industry have been protected because the risk in one sector had given the returns in other sector. However the profits will be neutralized when there is equal portion of risk and returns with regard to mutual fund industry. Banking sector had given returns but automobile sector had caused trouble for investors because of low demand for vehicles. But again it is temporary condition for investors.

Bahl and Rani (2012) had used Sharpe ratio for selecting mutual funds performance by selecting diversified equity plans. Some researchers have argued that small investors can be protected with mutual funds because they get balanced returns and avoid abnormal conditions for their investment. Each company in the mutual fund industry takes measures to neutralize the loss by implementing drastic diversification in selecting the portfolio. Sometimes the investors can also

opt for international investment through various modes so that loss in one nation may be neutralized by benefits in other nation at the broad level.

Mishra (2011) had explored the impact of share market on mutual funds in India with regard to returns on mutual funds. Kumar (2016) had mentioned that people in urban areas are having more awareness on mutual funds and they are likely to invest. Further the core profession of fund managers is generating profits to investors. Sankaran (2018) had given tips for investors in mutual fund industry. It is observed from the literature that lot of work has been made to know the investor preferences and behavior. This study helps in analyzing the plans and supports the investors for informed decisions with regard to investment in mutual funds.

3. Industry Profile

Every moment the size of mutual fund industry is growing. As on 31st March, 2021 net worth of Mutual Fund Industry had crossed 33, 05,660 INR Crore. During past ten years this industry had growth with approximately with five percent fold increase. In the year 2014, the milestone of 10 Trillion INR had been crossed in India. Further it is anticipated to grow at higher rate in the next five years. In 2020 the mutual fund industry had experienced it peak before the pandemic but everything changed in March 2020. But now the mutual fund industry had recovered at fast rate compared to any other financial sector in India.

3.1 Indian Mutual Funds Industry

The investors from top cities in India are major participants in mutual fund industry. The mutual fund investors from top thirty cities have increased the market size. Presently the players in this mutual fund industry are thinking about targeting the potential investors from next thirty cities from India. The players in this industry have already created strategy and began to invest in establishing branches. Due to online mode it had become easy for investors to participate in mutual fund industry from their mobile phone itself. The ideal funds or disposable income can be diverted for investment in mutual funds.

3.2 Trends in Indian Mutual Fund Industry

- Growth of systematic investment plans (SIPs) – approximately 160 percent increase.
- Better Avenue than traditional investments.
- Positive regulatory developments for mutual fund industry.
- Increased literacy rate in India.
- Educated investors
- Supportive economic factors

3.3 Company Analysis

The following are the five companies selected in this research work for analyzing mutual funds:

3.3.1 SBI Mutual Funds

This company had entered into mutual fund segment in 1987 with head quarters in Mumbai. SBI Mutual Fund Company is a joint venture between India public sector organization SBI and foreign asset management company Amundi in Europe. This company provides investment solutions with variety types of schemes to its clients. The investors can access the performance of NAV for any plan instantly from the website of the company. Product portfolios are diversified so that investors are protected from market risk to a greater extent.

SBI is having more than thirty years of expertise in fund management which is core competency. This expertise provides reputation and competitive advantage for SBI the industry. Research is conducted regularly to design the best packages for creating profits to investors by SBI.

3.3.2 HDFC Mutual Funds

This company had started its journey in 1999 is presently having four trillion Assets under Management. In 2018 this company had given initial public offering (IPOs) the company which had gained lot of response from investors. HDFC is having brand image in Indian financial sector. The company used new technology for managing its funds and connecting with stakeholders of the company. High level security is provided for transactions made with HDFC mobile apps. At present HDFC Mutual funds is having more than nine million active accounts.

3.3.3 ICICI Prudential Mutual Funds

To bridge the gap developed between savings and investment the ICICI Prudential had developed a mechanism through its mutual funds. This Asset Management Company (AMC) had given more profits to its investor for various plans. This company had been formed with joint venture between India Company and UK based company. Both these companies have reputed brand image in the global financial services sector. ICICI Bank which is India Company is having more than fourteen trillion INR and it had partnered with Prudential Company of Europe. This Prudential Company in United Kingdom had expertise in structural growth markets.

At a glance

- Above sixty lakh investors.
- Approximately 4,28,065 crore as AUM
- More than sixty schemes to meet the needs of customers at individual level.

3.3.4 Motilal Oswal Mutual Funds

Asset Management Company: This Company was registered in 2008 under the act of Companies Act, 1956. Head office is located at Mumbai. Motilal Oswal Mutual Fund Company had got registered with SEBI as per 1993 regulations. Many eminent personalities with great experience are at in the board of directors at this company.

Trustee

In 2008 the trustee company 'Motilal Oswal Trustee Company Limited' had been established for supporting this mutual fund company of Motilal Oswal.

Sponsor

This company had been sponsored by Motilal Oswal Financial Services Limited.

3.3.5 Sundaram Mutual Funds

This company was established as Sundaram Asset Management Company under Sundarm Finance Limited (SFL). The motto of this asset management company is to meet the needs of investors by minimizing risk and providing returns. A strong research team continuously monitors the performance of various schemes of the company and makes necessary change to meet the market conditions. Leadership at Sundaram is core competency for the organization and it supports the research team in all the aspects. The most important thing is that highest level of ethics is followed at the company while performing business on behalf of its investors.

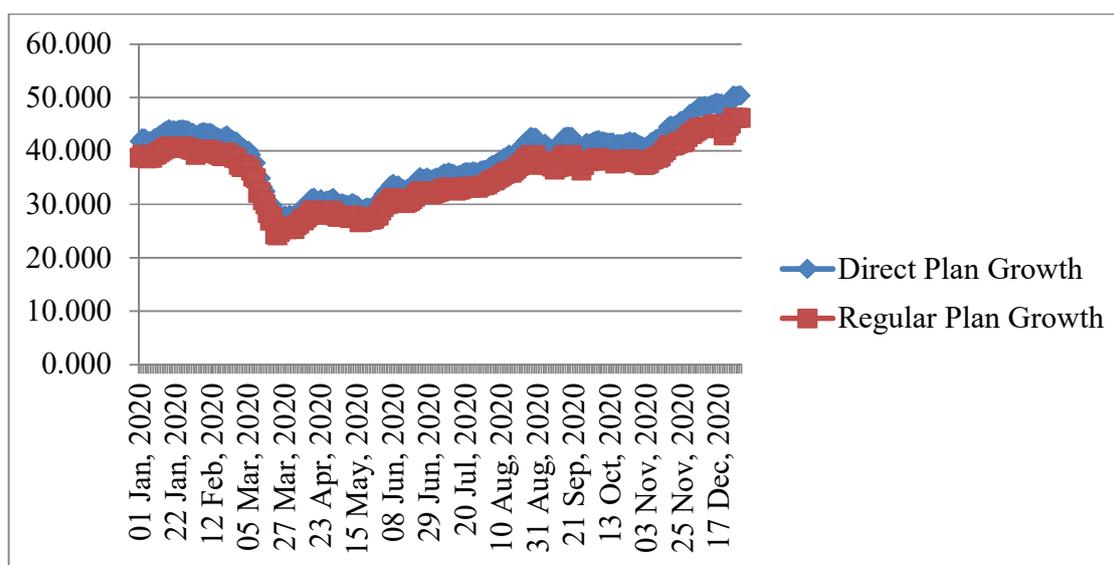
- More than 3.5 million customers
- Having 25 years of expertise
- 46,613 INR Crore under AUM

4. Data Analysis

Net asset value (NAV) is the major parameter used in this research work for conducting data analysis. NAV historical data had been procured from reliable secondary source. In research methodology chapter the process of data analysis had already been described. All organizations in mutual fund industry do not provide historical data for longer period for unique reasons. Hence the data available for each plan of various organizations range for a period of two years approximately.

4.1 HDFC Mutual Fund Analysis

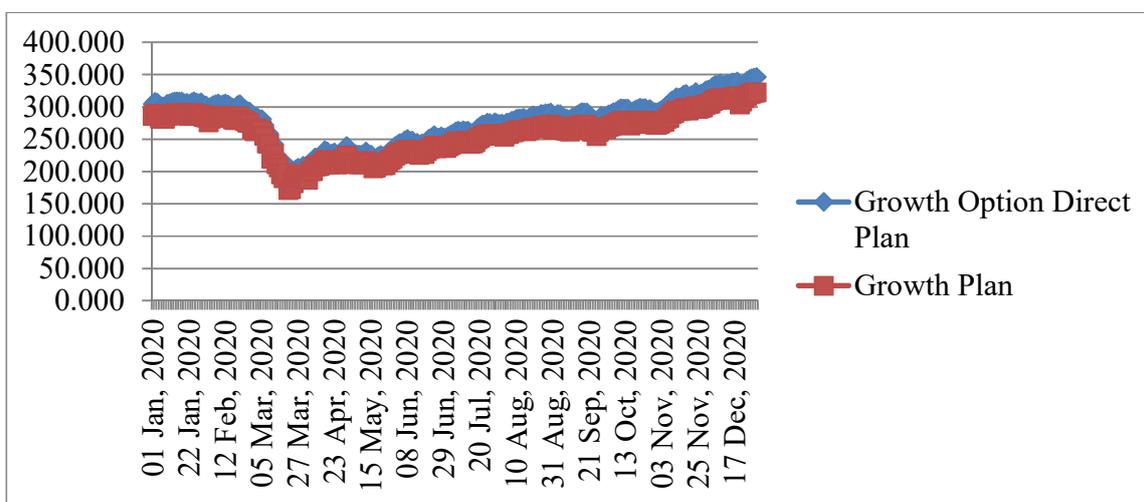
Chart 1: HDFC Small Cap Fund



Interpretation

In each mutual plan there could be sub plans and investors can select comfortably according to their goals and objectives. The risk meter in mutual fund plans shows the risk and return with each kind of plan. In HDFC Small Cap Fund two sub plans which can be referred as direct plan and regular plan are compared. It is evident from the above graph that plans have same performance

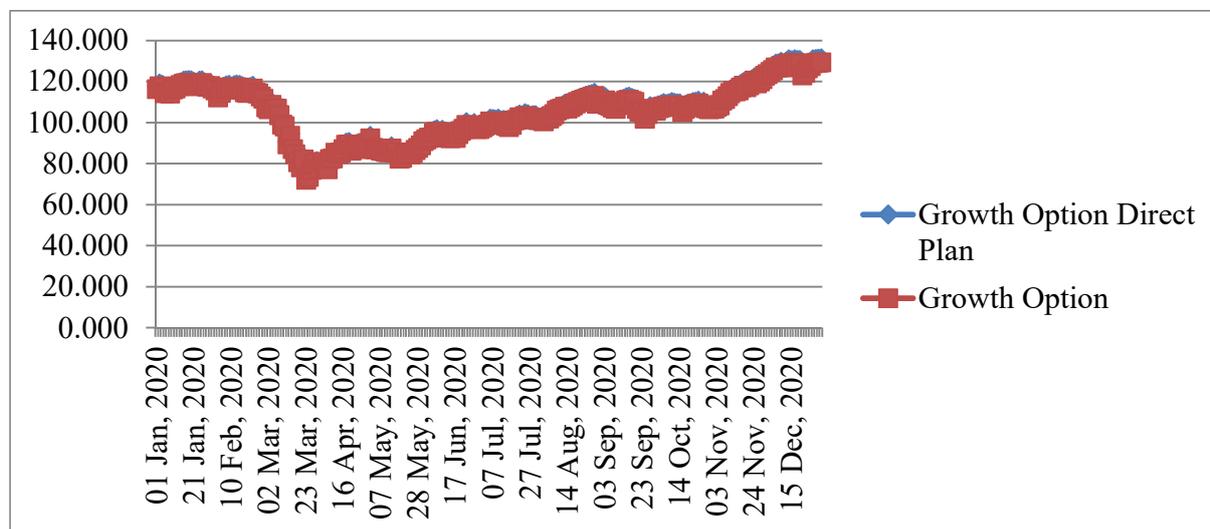
Chart 2: HDFC Capital Builder Value Fund



Interpretation

Both growth option direct plan and growth plan under HDFC capital builder value fund have same trend.

Chart 3: HDFC Growth Opportunities Fund



Interpretation

During the study period for the selected two plans under HDFC Growth Opportunities the NAV had increased at the end. Only during March 2020 the NAV had declined.

Table 3: Descriptive Statistics of HDFC Mutual Funds

	N	Minimum	Maximum	Mean	Std. Deviation
Small Cap Direct	250	26.22	50.44	38.719	5.960
Small Cap Regular	250	24.25	46.29	35.703	5.453
Capital Builder Growth Option Direct	250	182.74	346.66	277.070	36.669
Capital Builder Growth Plan	250	171.58	323.17	259.416	34.045
Growth Opportunities Direct Plan	250	73.03	131.31	106.237	13.597
Growth Opportunities Growth Option	250	72.13	129.35	104.828	13.383
Valid N (list wise)	250				

Interpretation

For six plans under three categories of HDFC Mutual funds the descriptive statistics are calculated using statistical Excel formula. The standard deviation is high for capital builder growth option direct plan under HDFC capital builder plan. The difference between minimum and maximum shows the performance of selected plan. For total 250 days of trading the NAV historical data had been taken from the website. At any point of time HDFC provides one year data for selected plan. Mean value for capital builder growth plans shows the better performance compared to other plans.

Table 4: Correlation Analysis

		Small Cap Direct	Capital Builder Growth Option Direct	Growth Opportunities Direct Plan
Small Cap Direct	Pearson Correlation	1	0.985**	0.985**
	Sig. (2-tailed)		0.000	0.000
	N	250	250	250
Capital Builder Growth Option Direct	Pearson Correlation	0.985**	1	.991**
	Sig. (2-tailed)	0.000		0.000
	N	250	250	250
Growth Opportunities Direct Plan	Pearson Correlation	0.985**	0.991**	1
	Sig. (2-tailed)	0.000	.000	
	N	250	250	250

** . Correlation is significant at the 0.01 level (2-tailed).

Interpretation

Correlation coefficient value for three selected mutual fund plans had been calculated using Excel formula. P- value is taken as bench mark value to know the correlation between the variables. It is observed that there is correlation between the variables. It means investors can anticipate the returns in one plan also causes good returns in other plans.

Sharpe Ratio and Rating Meter (Riskometer)**Table 5: Sharpe Ratio**

	Small Cap Direct	Small Cap Regular	Capital Builder Growth Option Direct	Capital Builder Growth Plan	Growth Opportunities Direct Plan	Growth Opportunities Growth Option
CAGR	20.43%	19.23%	13.79%	12.77%	11.56%	11.19%
Risk Free Rate	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Annualized Volatility	26.01%	26.01%	29.64%	29.64%	29.62%	29.62%
Sharpe Ratio	0.71	0.66	0.40	0.36	0.32	0.31

*CAGR = Compound annual growth rate

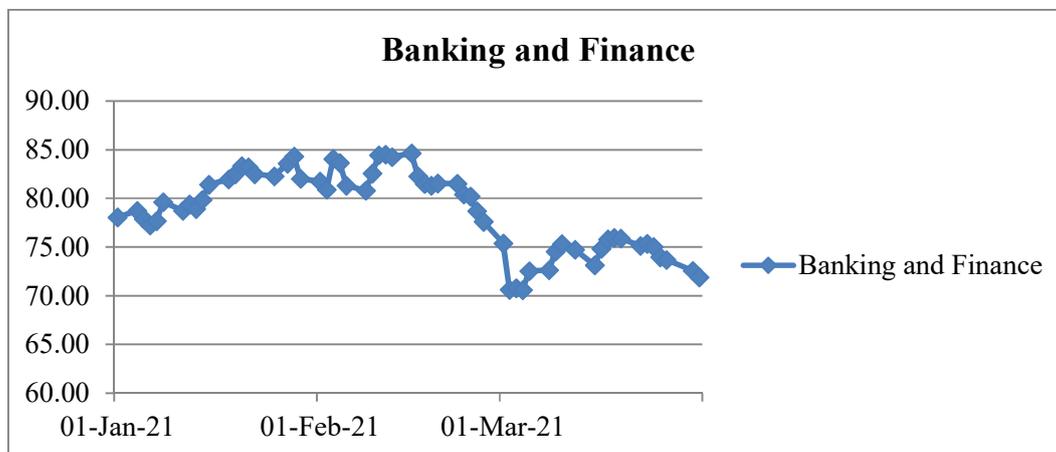
Assumption = Returns rate in bank (savings account) is 2 percent

Interpretation

Sharpe ratio is calculated by using Ms-Excel. Compound annual growth rate is calculated on daily returns of 250 trading days. The risk free rate on saving bank account with 2 percent is taken while analyzing the Sharpe Ratio. If Sharpe ratio is more than 1 it is best and less than 1 means sub optimal. If the ratio is negative then it would be difficult to evaluate the performance of the selected parameter.

4.2 ICICI Prudential Mutual Funds

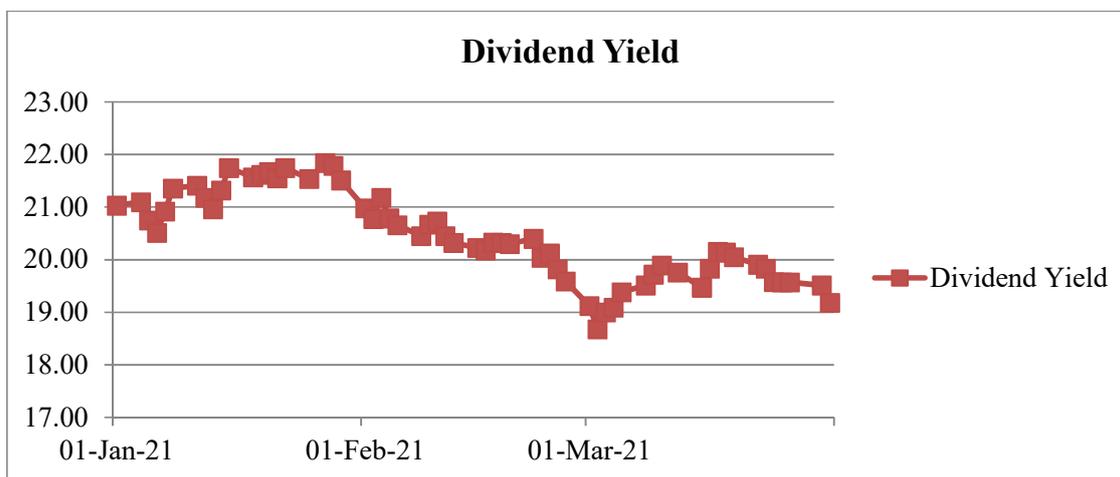
Chart 4: ICICI Prudential Banking and Financial Services Fund



Interpretation

ICICI Prudential Mutual Funds provides only last three historical data for its NAVs instantly. Hence the chart had been developed on trading data of NAVs for selected mutual fund plans. NAV had declined for the mutual fund plan related to banking and finance sector.

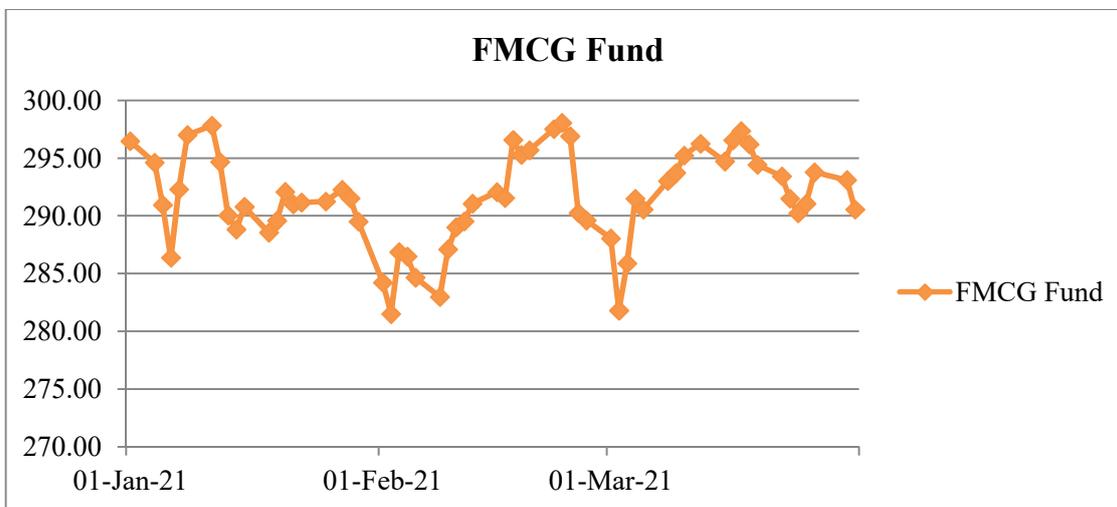
Chart 5: ICICI Prudential Dividend Yield Equity Fund



Interpretation

During study the NAV for dividend yield plan is high in last week of January 2021 and it had decline in middle of March 2021.

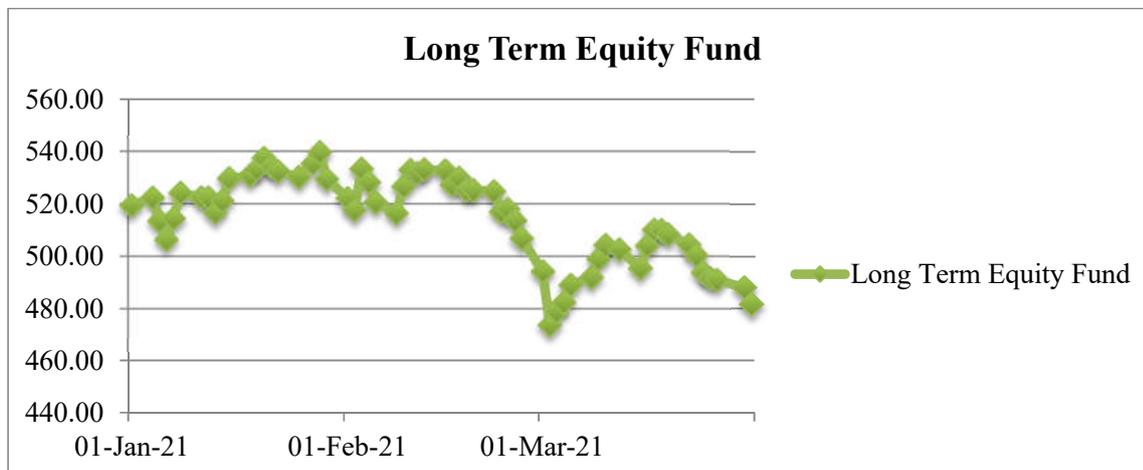
Chart 6: ICICI Prudential FMCG Fund



Interpretation

NAV of mutual fund plan under the FMCG category fund had experienced ups and downs. At present NAV is above average because risk and returns are high with in FMCG sector.

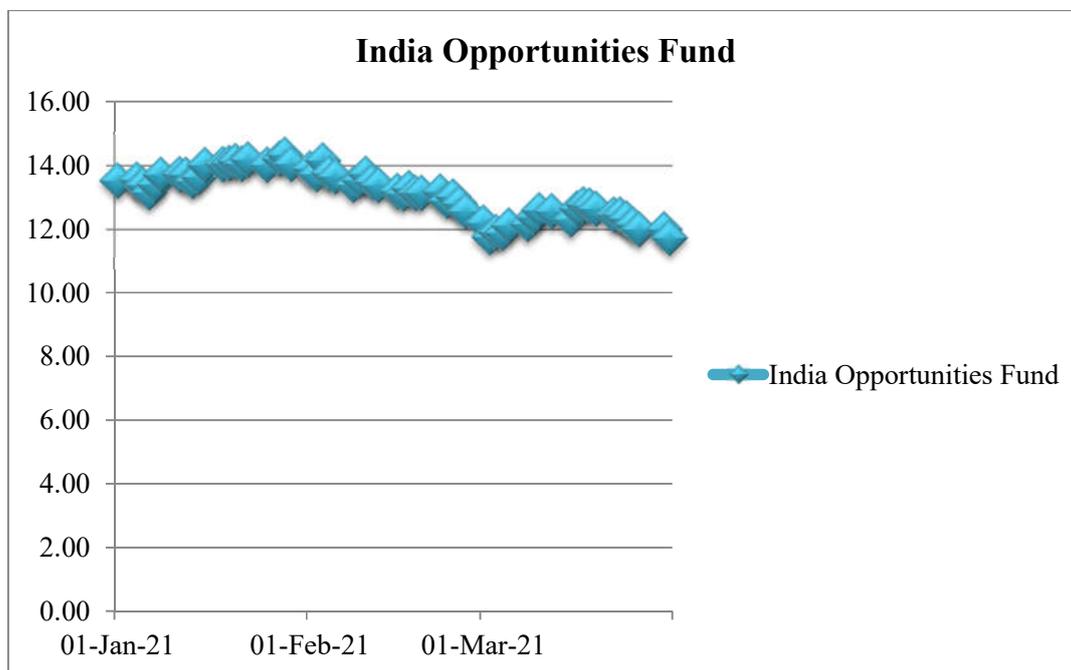
Chart 7: ICICI Prudential Long Term Equity Fund



Interpretation

Initially the NAV is approximately is 520 INR and it had declined up to 450 INR in March 2021. It is not advisable for investors to go ahead with long term equity fund.

Chart 8: ICICI Prudential India Opportunities Fund



Interpretation

The performance of NAV had increased and later at the end of study period it had decreased.

External environment influences the performance of NAV in India opportunities fund.

Table 6: Descriptive Statistics of ICICI Prudential Mutual Fund Plans

	N	Minimum	Maximum	Mean	Std. Deviation
Banking and Finance	61	70.60	84.64	78.72	4.10
Dividend Yield	61	18.68	21.84	20.43	0.82
FMCG Fund	61	281.51	298.05	291.52	4.05
Long Term Equity Fund	61	473.83	539.62	514.61	16.86
India Opportunities Fund	61	11.75	14.34	13.14	0.74
Valid N (list wise)	61				

Interpretation

NAVs period of sixty one days have been analyzed in this study for ICICI Prudential Mutual Funds. The standard deviation for long term equity fund is high with approximately 17 INR. The risk & Returns long term equity fund is high but at the same time.

Table 7: Regression Coefficients

Model	Un-standardized		Standardized	t	Sig.
	Coefficients		Coefficients		
	B	Std. Error	Beta		
(Constant)	-20.499	17.585		-1.166	.249
1 Banking and Finance	2.730	0.120	0.665	22.717	0.000
FMCG Fund	0.726	0.057	0.175	12.820	0.000
India Opportunities Fund	8.253	0.667	0.362	12.368	0.000

a. Dependent Variable: Long Term Equity Fund

Interpretation

The p-values are shown in the last column of above regression table. The value for all the three mutual fund plans is less than 0.05. Hence performance of long term equity fund is influenced by banking and finance plans, FMCG plans, India opportunities funds. But the constant value is negative and t-value is also negative. Therefore overall positive association does not exist between mutual fund plans of ICICI Prudential Mutual Funds.

ICICI Rating Meter (Riskometer)**Table 8: Sharpe Ratio of ICICI Mutual Funds**

	Banking and Finance	Dividend Yield	FMCG Fund	Long Term Equity Fund	India Opportunities Fund
CAGR	-7.87%	-8.80%	-2.00%	-7.25%	-13.16%
Risk Free Rate	2.00%	2.00%	2.00%	2.00%	2.00%
Annualized Volatility	12.86%	9.40%	7.42%	9.66%	11.84%
Sharpe Ratio	0.00	0.00	0.00	0.00	0.00

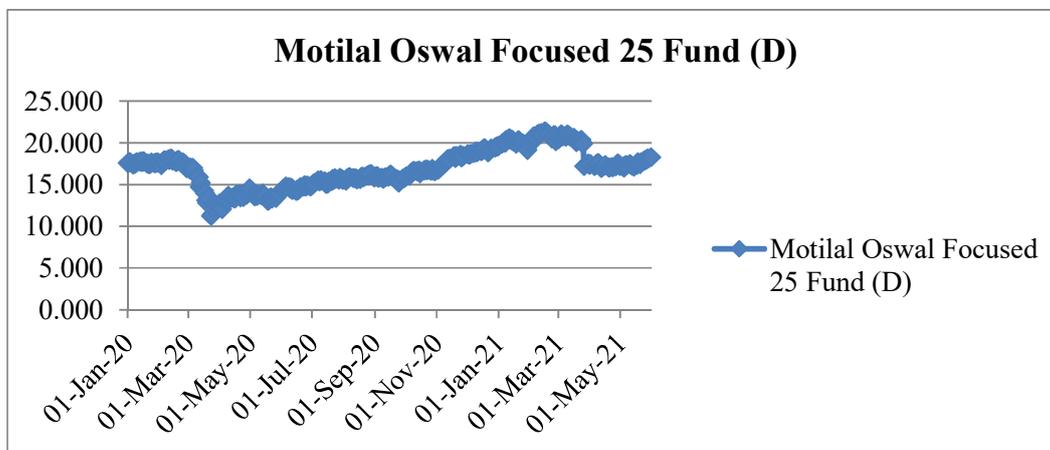
Note: 61 trading days, 2 % risk free (savings bank account)

Interpretation

Sharpe ratio for trading period of 61 days had been calculated by using the CAGR and risk free rate. The annualized volatility rate had been calculated based on the daily returns for a period of 90 days with 61 trading days. There is negative growth rate in all the aspects for the mutual fund schemes for the selected bank. However due to pandemic every industry including the stock market had faced losses during 2020.

5.3 Motilal Oswal Mutual Funds

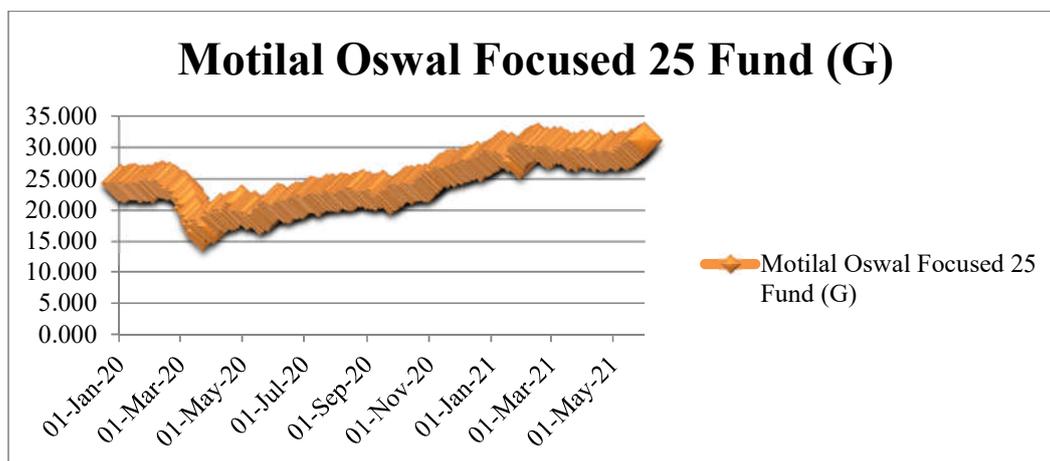
Chart 9: Motilal Oswal Focused 25 Funds (D)



Interpretation

During the study period of seventeen months from January 2020 to May 2021 the NAV of focused fund plan had increased. Only it had declined during March 2020 but it had experienced constant growth.

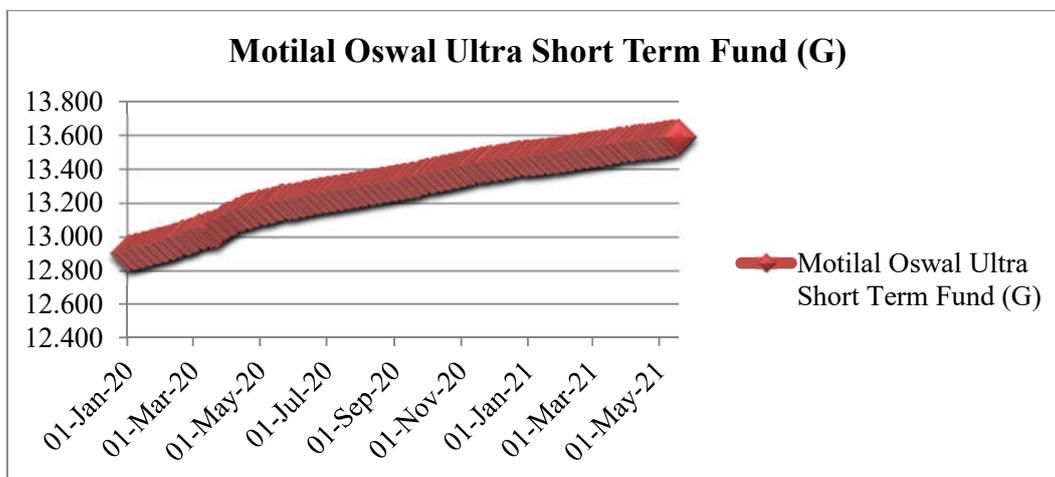
Chart 10: Motilal Oswal Focused 25 Funds (G)



Interpretation

NAV of focused plan of Motilal Oswal 25 fund with regard to growth option had increased with slight down during March 2020.

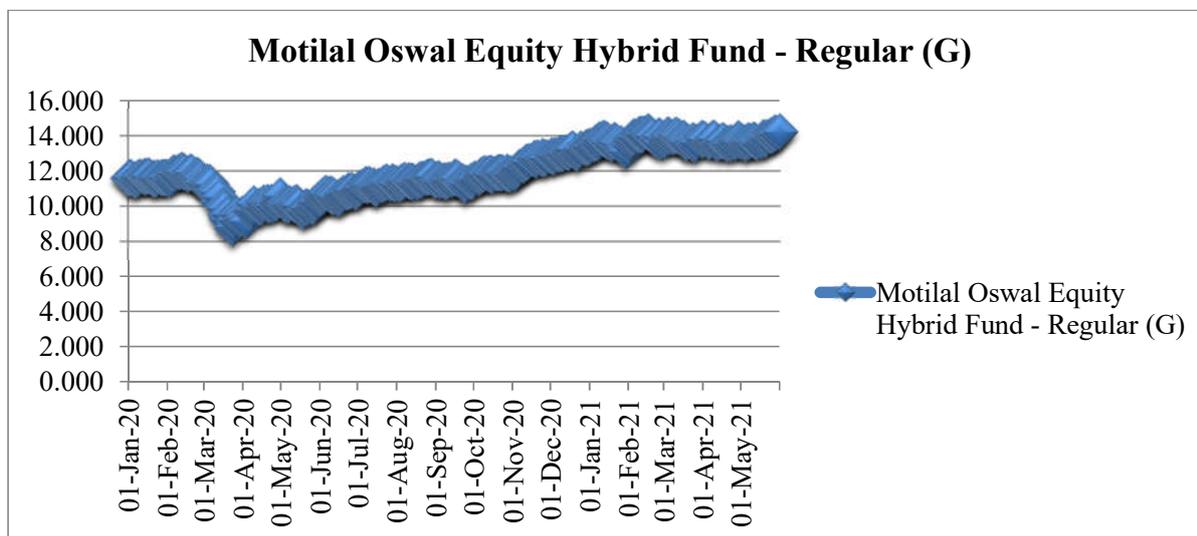
Chart 11: Motilal Oswal Ultra Short Term Fund (G)



Interpretation

The short term fund of Motilal Oswal had constant growth rate during the study period from January 2020 to May 2021.

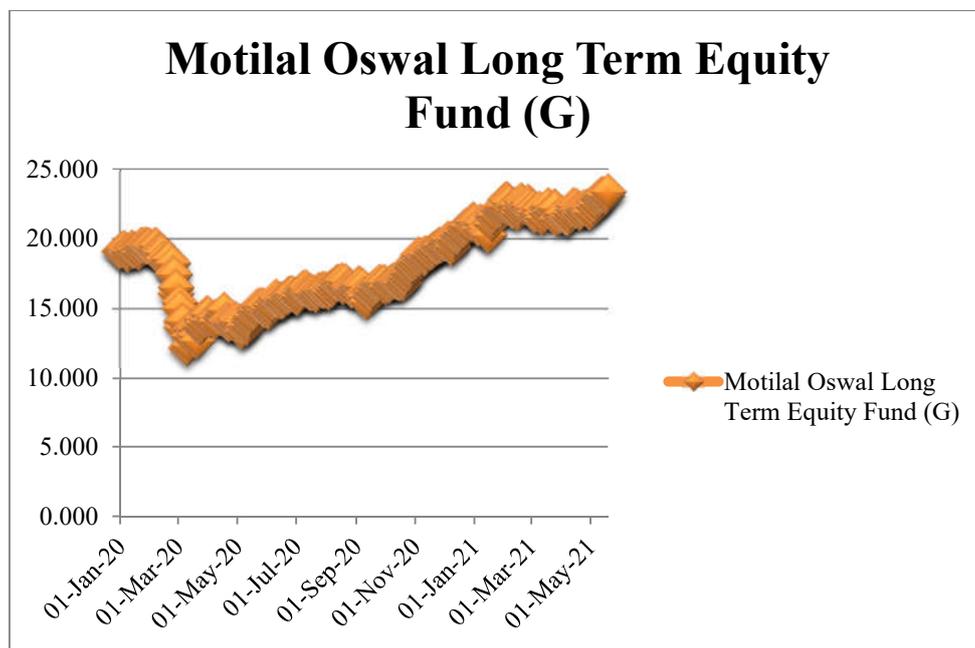
Chart 12: Motilal Oswal Equity Hybrid Fund - Regular (G)



Interpretation

There is less increase in NAV of the hybrid fund of Motilal Oswal as per above chart. This plan also got impacted by pandemic during March 2020.

Chart 13: Motilal Oswal Ultra Short Term Fund (G)



Interpretation

NAV of long term equity fund of Motilal Oswal had increased during the study period. The investors have also experienced ups and downs but at the end of study period there is constant growth of NAV.

Table 9: Motilal Oswal Sharpe Ratio

	Motilal Oswal Focused 25 Fund (D)	Motilal Oswal Focused 25 Fund (G)	Motilal Oswal Ultra Short Term Fund (G)	Motilal Oswal Equity Hybrid Fund - Regular (G)	Motilal Oswal Long Term Equity Fund (G)
CAGR	11.43%	17.21%	4.26%	15.40%	8.74%
Risk free rate	2.00%	2.00%	2.00%	2.00%	2.00%
Annualized volatility	30.47%	28.38%	0.43%	21.05%	29.26%
Sharpe ratio	0.310	0.536	5.318	0.636	0.230

Interpretation

Compound annual growth rate (CAGR) for Focused 25 Fund is high (17.21%) and low for Long Term Equity Fund (8.74%) as per above table. The trading days in the year 2020 are 250 and risk free rate is assumed as 2 percent based on interest rate in saving bank.

Table 10: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Motilal Oswal Focused 25 Fund (D)	350	11.261	21.387	16.959	2.263
Motilal Oswal Focused 25 Fund (G)	350	16.342	31.162	24.946	3.725
Motilal Oswal Ultra Short Term Fund (G)	350	12.905	13.591	13.305	0.194
Motilal Oswal Equity Hybrid Fund - Regular (G)	350	8.741	14.223	12.026	1.378
Motilal Oswal Ultra Short Term Fund (G)	350	12.177	23.394	18.250	2.908

Interpretation

NAV for 350 trading days had been shown in the above table by using parameters such as mean and standard deviation. The standard deviation for focused 25 growth plan is high and ultra short term fund had low standard value. But there is no considerable difference between the maximum value and minimum value of the selected mutual fund plan.

Table 11: Regression Coefficients

Model	Un-standardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	13.733	0.853		16.104	0.000
1 Motilal Oswal Focused 25 Fund (D)	0.007	0.028	0.005	0.249	0.803
Motilal Oswal Focused 25 Fund (G)	2.649	0.110	3.393	24.024	0.000
Motilal Oswal Equity Hybrid Fund - Regular (G)	-5.128	0.292	-2.431	-17.566	0.000

a. Dependent Variable: Motilal Oswal Long Term Equity Fund (G)

Interpretation

The impact of three mutual plans on long term equity fund at Motilal Oswal had been analyzed using regression analysis. It is found that focused 25 growth plan and hybrid plan has impact on long term equity fund. At the same time there is negative impact of hybrid fund on long term equity fund. It can be understood that some mutual fund plans have negative association with other plans even if they belong to same mutual fund company.

5.4 SBI Mutual Funds

Table 12: Performance of SBI Plans

Plan	Standard Deviation (%)	Beta
SBI Small Cap	25.96	0.85
SBI Focused Equity Fund	21.71	0.90
SBI Contra Fund	24.81	1.04
SBI Long Term Equity Fund	22.21	0.96
SBI Healthcare Opportunities Fund	20.64	0.87

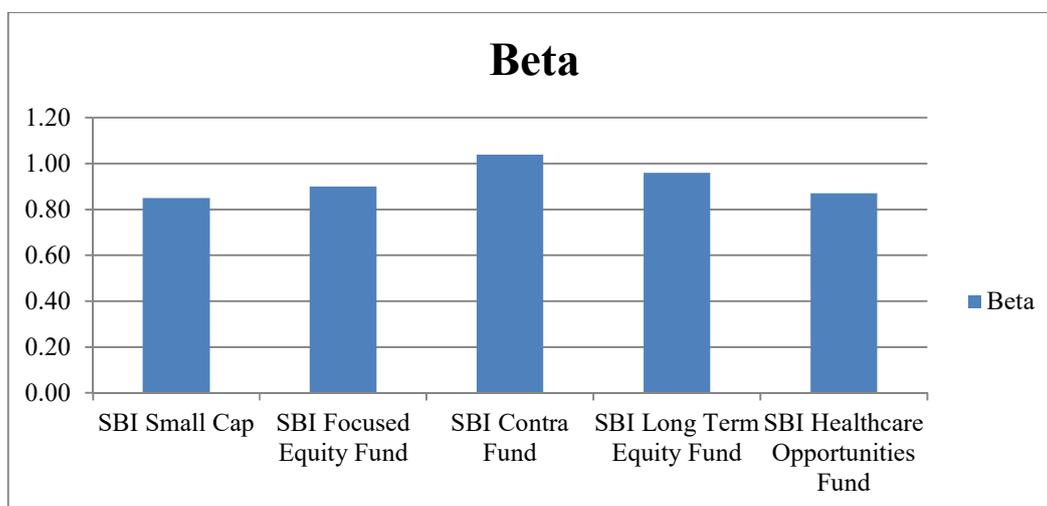
Table 13: SBI Mutual Fund Plans

Plan	Standard Deviation (%)	Beta	NAV (INR) (as on May 31, 2021)
SBI Small Cap	25.96	0.85	67.87
SBI Focused Equity Fund	21.71	0.90	38.05
SBI Contra Fund	24.81	1.04	29.51
SBI Long Term Equity Fund	22.21	0.96	199.27
SBI Healthcare Opportunities Fund	20.64	0.87	140.99

Interpretation

For SBI Small Cap plan the standard deviation is high but its beta value is low. The net asset value of healthcare opportunities fund is high among the selected SBI mutual fund plans in the above table.

Chart 14: Trend of Beta Value



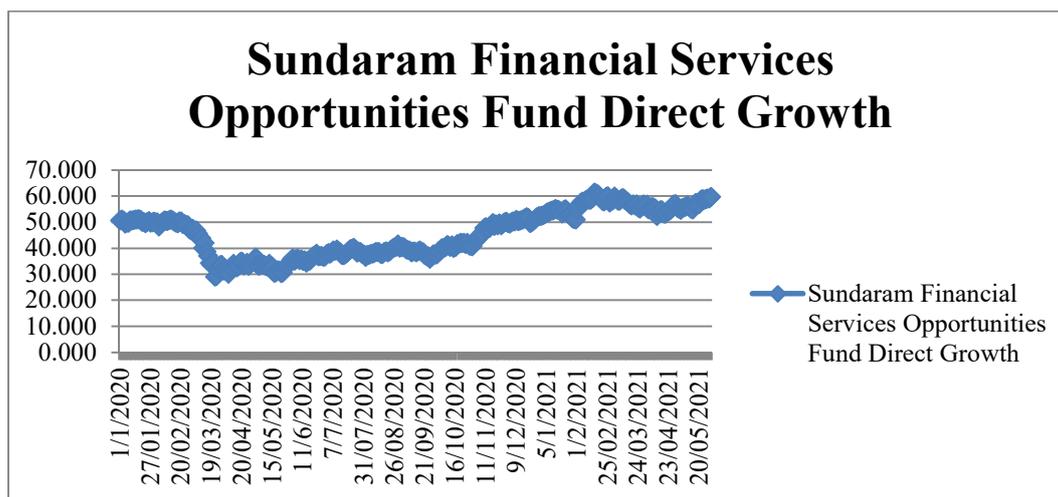
Interpretation

Beta value shows the rate of increase with increase in input which can be investment or time period.

In the above chart it is found that SBI Contra Fund has more beta value.

5.5 Sundaram Mutual Funds

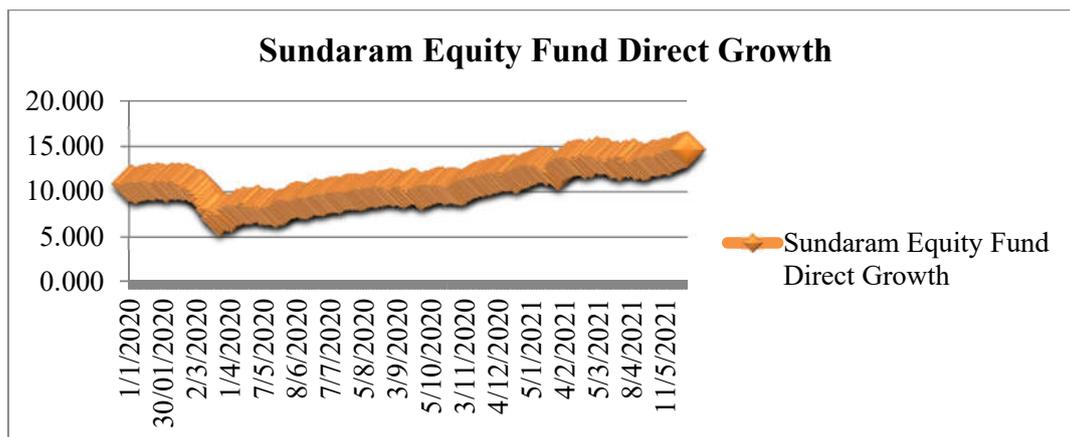
Chart 15: Sundaram Financial Services Opportunities Fund Direct Growth



Interpretation

There is no significant increase in NAV of the financial services opportunities mutual fund plan during one and half year study period.

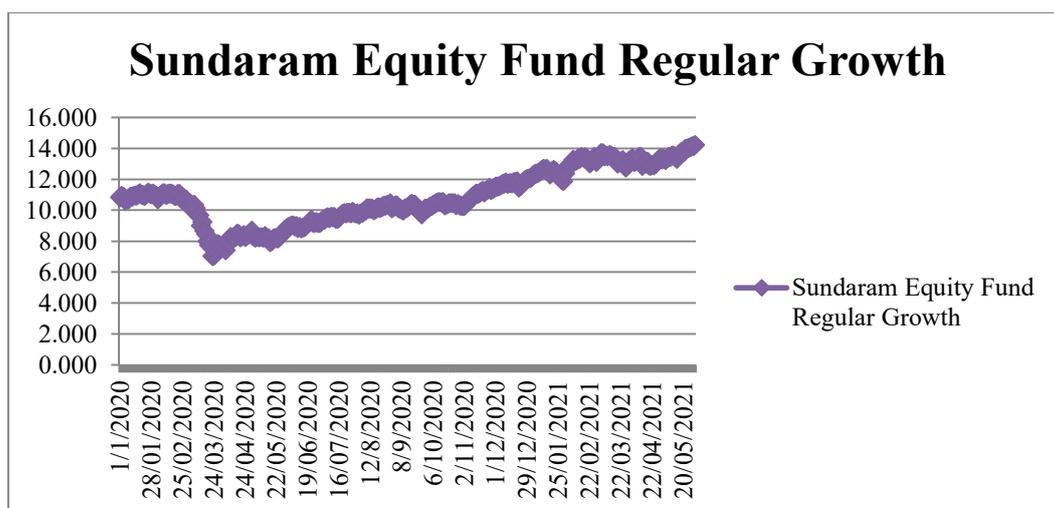
Chart 16: Sundaram Equity Fund Direct Growth



Interpretation

NAV had increased at least by fifty percent for Sundaram Equity Fund Direct Growth. The investors have experience profits with regard to direct growth plans at this mutual fund company.

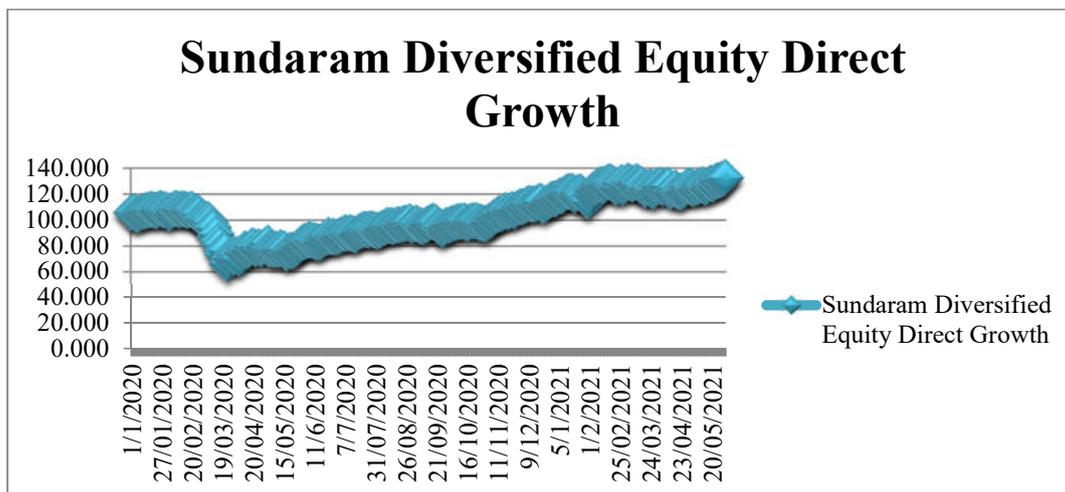
Chart 17: Sundaram Equity Fund Regular Growth



Interpretation

When compared with the lowest NAV value in the study period from January 2020 to May 2021 the performance of above mutual fund plan is excellent.

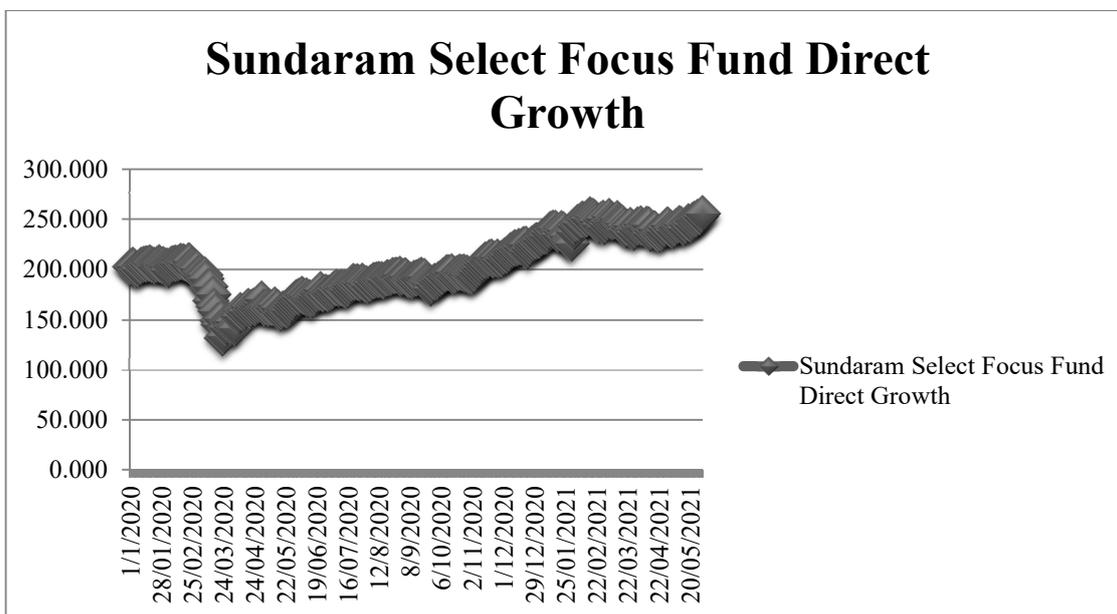
Chart 18: Sundaram Diversified Equity Direct Growth



Interpretation

This plan performance is also similar to regular growth plan at Sundaram Mutual Fund Company. The investors have experienced ups and downs for their investment at this company.

Chart 19: Sundaram Select Focus Fund Direct Growth



Interpretation

The performance of the select mutual focus fund is increasing at the end of study period at Sundaram Mutual Funds

Table 14: Descriptive Statistics of Sundaram Mutual Fund Plans

	N	Range	Minimum	Maximum	Mean	Std. Deviation
Sundaram Financial Services Opportunities Fund Direct Growth	350	32.40	29.08	61.48	45.732	8.8948
Sundaram Equity Fund Direct Growth	350	7.59	7.11	14.70	11.099	1.8767
Sundaram Equity Fund Regular Growth	350	7.19	7.03	14.22	10.861	1.7696
Sundaram Diversified Equity Direct Growth	350	66.47	66.20	132.67	103.515	17.0492
Sundaram Select Focus Fund Direct Growth	350	123.40	132.14	255.54	204.244	30.1472
Valid N (list wise)	350					

Interpretation

Standard deviation for select focus fund direct growth fund is high in the above table. The means value for equity direct growth plan is almost same as maximum value. The range is high for the focus fund direct growth plan. Hence descriptive statistics plan shows that Sundaram Mutual Funds had given good returns for its investors.

Table 15: Correlation Analysis

		Sundaram Financial Services Opportunities Fund Direct Growth	Sundaram Equity Fund Direct Growth	Sundaram Select Focus Fund Direct Growth
Sundaram Financial Services Opportunities Fund Direct Growth	Pearson Correlation	1	.956**	0.964**
	Sig. (2-tailed)		0.000	0.000
	N	350	350	350
Sundaram Equity Fund Direct Growth	Pearson Correlation	0.956**	1	.995**
	Sig. (2-tailed)	.000		0.000
	N	350	350	350
Sundaram Select Focus Fund Direct Growth	Pearson Correlation	0.964**	0.995**	1
	Sig. (2-tailed)	0.000	0.000	
	N	350	350	350

** . Correlation is significant at the 0.01 level (2-tailed).

Interpretation

Based on p-value and correlation coefficient between the three mutual fund plans it is stated that there exists positive correlation. Mutual fund plans of Sundaram have same growth for direct growth plans.

Interpretation

The two schemes suggested for investors with regard to Sundaram Mutual funds are diversified equity and select focus fund direct growth. The above rating meters can be used to make final.

Growth of mutual funds

Table: Correlation Coefficients

	<i>SBI</i>	<i>ICICI</i>	<i>HDFC</i>	<i>SUNDARAM</i>	<i>MOTILAL</i>
SBI	1				
ICICI	1	1			
HDFC	0.979	0.979	1		
SUNDARAM	0.887	0.887	0.910	1	
MOTILAL	0.744	0.744	0.750	0.706	1

(Source: Ms-Excel Output)

Interpretation

The growth rates have been calculated for a period of one and half year from January 2020 to May 2021. The correlation function from data analysis package of Ms-Excel had been used to determine the coefficient values. It is observed that growth rate between the selected plans is positive and there high correlation between SBI, ICICI and HDFC.

2021	SOI	ICSI	HSIC	SURVEILLANCE	MOUJIB	2021	SOI	ICSI	HSIC	SURVEILLANCE	MOUJIB
1-Jan	0.4%	0.4%	0.5%	1.3%	1.0%	15-Mar	-1.7%	-1.7%	-1.7%	-1.5%	-0.1%
4-Jan	0.0%	0.0%	0.0%	0.2%	0.9%	16-Mar	-1.1%	-1.1%	-1.4%	-0.8%	-1.1%
5-Jan	0.6%	0.6%	0.4%	0.8%	0.3%	17-Mar	0.9%	0.9%	0.9%	1.0%	-1.4%
6-Jan	1.4%	1.4%	1.4%	0.3%	-0.5%	18-Mar	0.5%	0.5%	0.4%	-1.0%	0.9%
7-Jan	0.7%	0.7%	1.1%	0.3%	1.8%	19-Mar	0.4%	0.4%	0.7%	0.9%	-0.2%
8-Jan	0.5%	0.5%	0.4%	0.9%	1.0%	22-Mar	-1.8%	-1.8%	-1.9%	-2.2%	0.9%
11-Jan	0.2%	0.2%	0.5%	-0.5%	-0.3%	23-Mar	-1.5%	-1.5%	-1.5%	-0.7%	-1.6%
12-Jan	0.2%	0.2%	0.1%	-0.1%	-0.8%	24-Mar	1.4%	1.4%	1.3%	1.6%	-0.8%
13-Jan	-1.2%	-1.2%	-1.1%	-1.0%	0.1%	25-Mar	1.6%	1.6%	1.9%	1.4%	1.6%
14-Jan	-1.3%	-1.3%	-1.6%	-1.6%	-1.1%	26-Mar	-0.2%	-0.2%	-0.6%	-1.5%	2.0%
15-Jan	1.6%	1.6%	1.7%	2.6%	-1.2%	30-Mar	1.0%	1.0%	1.2%	1.4%	-1.1%
18-Jan	0.9%	0.9%	0.7%	0.5%	1.6%	31-Mar	-1.7%	-1.7%	-1.7%	-3.1%	0.7%
19-Jan	-0.7%	-0.7%	-0.9%	-1.1%	0.7%	1-Apr	0.3%	0.3%	0.0%	-0.1%	-1.5%
20-Jan	-1.2%	-1.2%	-1.4%	-2.6%	-0.7%	5-Apr	1.1%	1.1%	1.1%	1.5%	0.4%
21-Jan	-0.7%	-0.7%	-0.3%	0.1%	-0.8%	6-Apr	0.5%	0.5%	0.2%	-0.2%	1.1%
22-Jan	-1.1%	-1.1%	-1.4%	-2.9%	-0.5%	7-Apr	0.3%	0.3%	-0.3%	-0.8%	0.6%
25-Jan	-0.7%	-0.7%	-0.6%	-0.7%	-1.5%	8-Apr	-3.9%	-3.9%	-4.1%	-5.3%	0.0%
27-Jan	-1.0%	-1.0%	-1.1%	-0.2%	-1.3%	9-Apr	1.4%	1.4%	1.4%	3.2%	-3.3%
28-Jan	3.3%	3.3%	4.2%	7.7%	-1.3%	12-Apr	0.4%	0.4%	0.3%	1.1%	1.0%
29-Jan	2.8%	2.8%	2.6%	2.8%	3.9%	13-Apr	1.1%	1.1%	0.3%	0.0%	0.6%
1-Feb	0.8%	0.8%	1.3%	1.7%	2.3%	15-Apr	-1.8%	-1.8%	-1.5%	-2.5%	0.6%
2-Feb	0.8%	0.8%	0.7%	0.9%	1.1%	16-Apr	0.0%	0.0%	-0.1%	-0.1%	-1.6%
3-Feb	-0.2%	-0.2%	-0.4%	-0.3%	1.0%	19-Apr	0.7%	0.7%	0.6%	1.9%	-0.2%
4-Feb	1.0%	1.0%	1.5%	1.1%	0.0%	20-Apr	-0.3%	-0.3%	0.0%	0.1%	0.7%
5-Feb	-0.1%	-0.1%	0.0%	0.3%	1.1%	22-Apr	1.3%	1.3%	1.0%	0.9%	-0.5%
8-Feb	0.1%	0.1%	-0.2%	-0.1%	0.3%	23-Apr	1.0%	1.0%	1.1%	1.1%	0.7%
9-Feb	0.4%	0.4%	0.4%	0.1%	0.1%	26-Apr	1.0%	1.0%	1.3%	2.6%	1.0%
10-Feb	-0.1%	-0.1%	0.1%	1.1%	-0.2%	27-Apr	-0.4%	-0.4%	0.0%	0.2%	1.2%
11-Feb	1.0%	1.0%	1.3%	3.6%	0.7%	28-Apr	-1.1%	-1.1%	-1.0%	-2.5%	-0.4%
12-Feb	0.1%	0.1%	-0.2%	-0.4%	0.9%	29-Apr	0.4%	0.4%	0.4%	-0.6%	-1.5%
15-Feb	-0.4%	-0.4%	-0.3%	-0.8%	0.0%	30-Apr	-0.8%	-0.8%	-0.9%	-0.9%	-0.2%
16-Feb	0.1%	0.1%	-0.1%	-0.9%	-0.9%	3-May	1.4%	1.4%	1.3%	1.3%	-0.8%
17-Feb	-1.3%	-1.3%	-1.3%	-1.7%	-0.4%	4-May	0.5%	0.5%	0.8%	0.5%	1.2%
18-Feb	-2.3%	-2.3%	-1.8%	-1.6%	-0.6%	5-May	0.4%	0.4%	0.5%	0.4%	0.8%
19-Feb	0.5%	0.5%	0.4%	-0.2%	-2.1%	6-May	1.5%	1.5%	0.8%	0.8%	-0.2%
22-Feb	1.4%	1.4%	1.7%	3.1%	0.3%	7-May	0.0%	0.0%	0.1%	-0.8%	0.8%
23-Feb	1.0%	1.0%	1.0%	0.4%	1.8%	10-May	-0.8%	-0.8%	0.6%	-1.3%	-0.3%
24-Feb	2.8%	-2.8%	-2.7%	-4.3%	-0.3%	11-May	-0.7%	-0.7%	0.7%	-0.7%	-0.9%

25-Feb	1.0%	1.0%	1.1%	1.4%	-3.3%	12-May	0.9%	0.9%	1.5%	3.3%	-0.8%
26-Feb	1.5%	1.5%	1.5%	0.3%	1.2%	14-May	1.2%	1.2%	1.3%	1.5%	1.4%
1-Mar	1.7%	1.7%	1.5%	2.6%	1.2%	17-May	0.0%	0.0%	-0.1%	-0.3%	1.8%
2-Mar	-0.3%	-0.3%	-0.6%	-1.5%	1.6%	18-May	-0.3%	-0.3%	-0.4%	-0.8%	-0.8%
3-Mar	-1.4%	-1.4%	-1.5%	-1.3%	-0.1%	19-May	1.2%	1.2%	1.7%	3.1%	-0.5%
4-Mar	0.7%	0.7%	0.4%	-0.1%	-0.9%	20-May	0.6%	0.6%	0.5%	0.4%	1.5%
5-Mar	0.1%	0.1%	0.4%	1.6%	-0.2%	21-May	-0.3%	-0.3%	0.0%	-0.5%	1.0%
8-Mar	0.7%	0.7%	0.7%	0.3%	1.0%	24-May	0.3%	0.3%	0.6%	0.5%	0.3%
9-Mar	-0.9%	-0.9%	-0.7%	-1.1%	0.0%	25-May	0.5%	0.5%	0.4%	0.4%	0.3%
10-Mar	-0.8%	-0.8%	-0.6%	-1.1%	-0.8%	26-May	0.3%	0.3%	-0.3%	0.0%	0.7%
12-Mar	-0.2%	-0.2%	-0.2%	-0.6%	-0.9%	27-May	0.6%	0.6%	0.9%	1.0%	0.0%

One-Way ANOVA

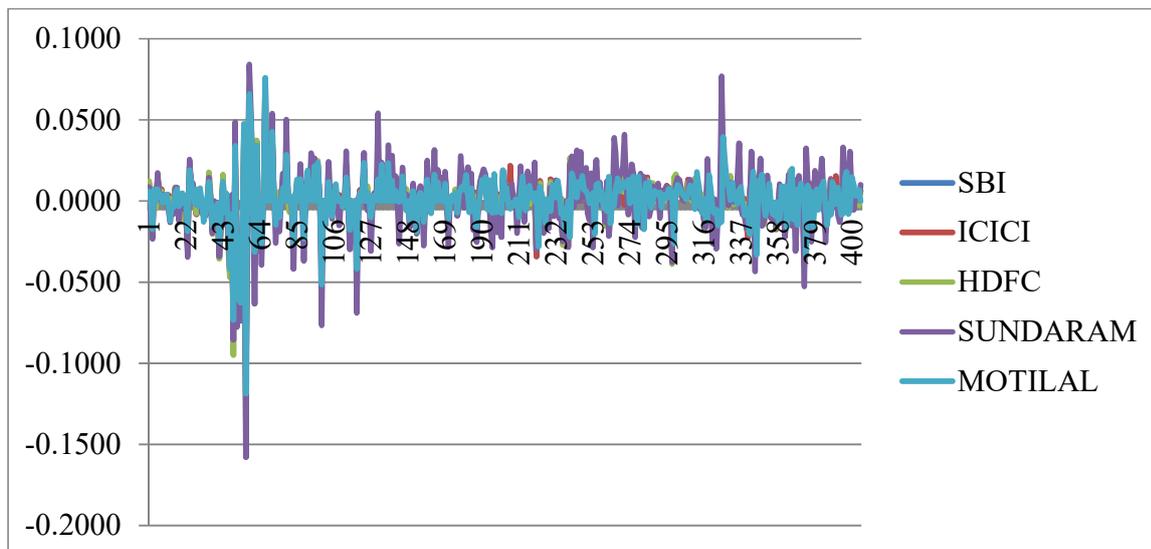
Table: ANOVA Test

<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Between Groups	2.50E-05	4	6.25E-06	0.023	0.999	2.376
Within Groups	0.543	2020	0.000			
Total	0.543	2024				

Interpretation

There is no variation in the growth rates of selected mutual fund plans. The equity related plans from the selected mutual fund companies are analyzed using ANOVA test in Ms-Excel. The p-value is more than 0.05, therefore there does not exist any association between the groups or selected plans.

Chart 20: Comparison of Select Plans



Interpretation

In the beginning of study period during March and April of the year 2020 there is fluctuation in NAV of the selected plans. The growth rates have been used for the above line chart development. Later all the plans have similar growth rates except Sundaram mutual fund plan.

Table 16: Comparison of Growth Mutual Fund Plans

Scheme	SBI Healthcare Opportunities Fund Direct Growth	HDFC Equity Savings Fund Direct Growth	ICICI Prudential FMCG Growth	Motilal Oswal Focused (25) Fund Direct Growth	Sundaram Equity Fund Direct Growth
Portfolio Date	31/05/2021	31/05/2021	31/05/2021	31/05/2021	31/05/2021
3 Months Return	21.22%	6.53%	7.89%	8.03%	11.49%
6 Months Return	15.75%	12.17%	8.62%	12.36%	22.73%
1 Year Return	55.16%	29.93%	30.18%	50.57%	62.99%
3 Years Return	25.31%	10.12%	9.67%	14.68%	0.00%
5 Years Return	12.23%	11.74%	12.03%	16.66%	0.00%

Risk Measures					
Sharpe	0.26%	0.17%	0.09%	0.16%	0.00%
Sortino	0.52%	0.25%	0.14%	0.23%	0.00%
Standard Deviation	7.05%	3.03%	6.31%	6.49%	0.00%

Interpretation

As per above table based on one year return the mutual fund plan of Sundaram Equity Fund is high. Hence investors of this plan had got more returns but again it had different output based on time period for returns.

Table 17: Comparison of Standard Mutual Fund Plans

Scheme	SBI Contra Fund Direct Growth	HDFC Capital Builder Value Fund Dir - Growth	ICICI Prudential Equity Savings Fund - Dir - Growth	Motilal Oswal Hybrid Fund - Dir- Growth	Sundaram Equity Hybrid Fund Reg Growth
Portfolio Date	31/05/2021	31/05/2021	31/05/2021	31/05/2021	31/05/2021
3 Months Return	12.29%	9.79%	3.13%	6.13%	8.84%
6 Months Return	27.61%	19.89%	6.67%	9.11%	15.32%
1 Year Return	93.96%	64.42%	19.48%	37.37%	41.13%
3 Years Return	15.40%	10.14%	8.64%	0.00%	11.94%
5 Years Return	14.74%	14.24%	9.29%	0.00%	12.85%
Risk Measures					
Sharpe	0.16%	0.11%	0.14%	0.00%	0.16%
Sortino	0.25%	0.15%	0.18%	0.00%	0.21%
Standard Deviation	7.32%	7.22%	3.03%	0.00%	4.99%

Interpretation

As per above table the return for SBI fund is high and it is followed by HDFC irrespective of time period of investment.

Table 18: Mutual Fund Companies AUM Comparison

Company	Type	Minimum Amount for SIP	Year Started	Asset Under Management
SBI Mutual Funds	Public Sector	500 INR	1987	4.56 Lakh Crore INR
HDFC Mutual Funds	Private	500 INR	1999	3.43 Lakh Crore INR
ICICI Prudential Mutual Funds	Private	500 INR	1993	3.58 Lakh Crore INR
Motilal Oswal Mutual Funds	Private	500 INR	2010	20,119 Crore INR
Sundaram Mutual Funds	Private	500 INR	1996	37,000 Crore INR

Interpretation

Among the selected five mutual fund companies the asset under management (AUM) at SBI is high and low with Motilal Oswal Mutual Funds. AMU has an association with experience of company in the mutual fund company. AMU had positive correlation with establishment of mutual fund company as per above table. It means that first bird catches the worms.

Table 23: Categories of Schemes

SBI	HDFC	ICICI Prudential	Motilal Oswal	Sundaram
<ul style="list-style-type: none"> • Equity • Debt • Hybrid • Solution Oriented • Other 	<ul style="list-style-type: none"> • Diversified Equity • Fund of Funds • Thematic Equity • Hybrid • Duration Based Debt • Solution Oriented • Theme Based • Equity Linked Savings Scheme 	<ul style="list-style-type: none"> • Equity Funds • Debt Funds • Hybrid Funds • Solution Oriented • Other Funds 	<ul style="list-style-type: none"> • Equity • Debt • Hybrid • Liquid 	<ul style="list-style-type: none"> • Solutions • Mutual Funds • Index Funds

Interpretation

All mutual fund organizations have unique plans for meeting the needs of their respective investors. But any kind of plan can be broadly categorized by using dimensions such as closed ended, open ended, equity, debt, hybrid and solution oriented funds. The categories of schemes offered by selected mutual fund companies in this research project are compiled in the above table. The websites of those respective companies have been searched for knowing the category of funds.

5. Findings, Suggestions and Conclusion

5.1 Findings

1. Any mutual fund company offers unique plans for their investors.
2. Risk and Returns varies according to the plan.
3. Asset under Management (AUM) displays the capability of organization.
4. The risk free rate on saving bank account with 2 percent is taken while analyzing the Sharpe Ratio.
5. SBI Mutual Funds is big with regard to AUM. There is negative growth rate in all the aspects for the mutual fund schemes for the selected bank.
6. Each plan is unique in the organization but again there is association between the plans.
7. Sharpe ratio shows the performance of mutual funds.
8. Investors of this plan had got more returns but again it had different output based on time period for returns.
9. Mutual funds can be stated as best option when the returns are above ten percent.
10. It is common for an investor to get eight percent in traditional mode of investment.
11. Foreign direct investment (FDI) had increased the image of mutual funds.
12. Beta value shows the potential for returns and it is high for SBI mutual funds.

5.2 Suggestions

1. Market conditions should be considered by investors before making investment.
2. Online calculators should be used to compare the mutual funds.
3. Historical data before one year should not be used.
4. The historical data after pandemic should be considered while predicting the future NAV.
5. Investors should be educated about Net Asset Value (NAV)
6. Time series analysis should be used by future investors.
7. It is better to take risk than nothing at all.
8. Sector related plans must be selected.
9. Long term investors should select closed ended plans.
10. Blue chip companies give lot of returns in future.
11. Third party projections should not be believed blindly.
12. Share market performance should be anticipated to further anticipate mutual funds performance.

5.3 Conclusion

Mutual funds investments have become complicated because of numerous plans from each organization. It is tough for an average investor to select the plan. Professional investors may take decision but people with other background need support from experts in the mutual fund industry. It is observed that historical performance of SBI Mutual Funds and HDFC Mutual Fund is excellent. But other mutual fund companies have not shown consistent growth with regard to NAVs. Mutual funds have not longer treated as separate or special mode of investment. Awareness about mutual funds had increased drastically among people in the present era.

Once people are comfortable then they think about risk taking. Individual with high tolerant to risk invest in share market, average tolerant to risk opt mutual funds and low or nil tolerant for risk think about savings bank. Fixed deposits and debentures are potential type of investment but they don't give sufficient returns. Hence mutual funds have become best option for an average investor.

Everyday the size of mutual fund industry is growing in India. In the same way many plans are being formulated by fund managers and they are able to convince the investors. Economy development is one of the outcomes and it is supported by mutual fund industry after capital markets and money markets. From this research it is observed that selection of right plan is needed for investors in mutual funds.

Bibliography

Books

Tripathy, N. P. (2007). *Mutual funds in India: emerging issues*. Excel Books India.

Sankaran, S. (2018). *Indian mutual funds handbook: A guide for industry professionals and intelligent investors*. Vision Books.

Journals

Alekhya, P., & Saritha, B. (2016). A Study of Mutual Fund Recent Trends and Challenges in India. *Sumedha Journal of Management*, 5(1), 19-28.

Bhayani, M. (2017). A study of recent trends in Indian Mutual Fund Industry. *International Research Journal of Engineering and Technology (IRJET) Volume, 4*, 2395-0056.

Mishra, P., & Chhatoi, B. P. (2018). Investing in Mutual funds: Does profession matter?. *Journal of Business and Management (IOSR-JBM) e-ISSN*.

Pandey, A. (2011). Mutual Fund Industry-Analysis & Recent Trends. *Asia Pacific Business Review*, 7(2), 60-73.

Tomer, J., & Khan, N. A. (2014). Problems and prospects of Mutual Funds in India. *Journal of Commerce & Management Thought*, 5(3).

Websites

<https://www.mordorintelligence.com/industry-reports/india-mutual-fund-industry>

<https://economictimes.indiatimes.com/mf/analysis/8-things-that-changed-in-mutual-fund-industry-in-2020/articleshow/80039709.cms>