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Performance Analysis of Equity Large Cap Mutual Funds: A Case Study Based on Hedge Equities, Kochi

Anu.G.S
Research Scholar
Department of Commerce
Sree Narayana College, Kollam

Introduction

The mutual fund is a pooling of fund from investors and invests it in a diversified securities or different types of securities. The open ended mutual fund, the investor can participate at any time there is no restrictions in entry and exit. The close ended mutual fund the investor cannot participate at any time, because there are restrictions in entry and exit. For measuring the performance of mutual fund we used Sharpe ratio and Treynor ratio. The important tools used in this project is mean, standard deviation, beta, Sharpe ratio and Treynor ratio. Standard deviation means deviation from mean and beta means proportion of a stock's instability in connection to the market, by definition the market has a beta of 1.0, and individual stocks are positioned by the amount they deviate from the market.In this study we can understand that the risk-return adjustment is very important for the performance of Mutual fund.

The mutualfund industry in India started in 1963 with the course of action of unit trust of India, at the movement of the legislature of India and RBI.

A mutual fund is a venture organization or trust that pools the assets from a large number of its Mutual Funds. In India financial specialists or unit holders who share customary speculation objective and after that separates its endeavors into different sorts of securities in order to give potential returns and sensible wellbeing in the time of globalization quick value changes are happening for the advantages like value shares, securities, subordinates, land and so forth.

Investment decisions principally relies on the investors attitude towards risk and return of each of the revenues investment. Planning &advisory assumes a critical job in encouraging a financial specialist in researching process. For prompting an investor for venture, performance evaluation is vital, and the study is trying to identify risk and returns of equity

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funds and it help investors to recognize better investment sectors. Consequently, the present study is entitled, "performance analysis of Selected Equity Large Cap Mutual Funds".

Objective of the study

- To analyze the performance of selected Equity Large Cap Mutual Funds
- To compare the performance of selected mutual fund scheme

Research methodology

Research design

The study was in descriptive nature. In this study, we examine the mutual fund schemes performance. Select 5 mutual funds from Indian market randomly. Monthly NAV of different schemes have been used in this study for the period of last three years i.e., April 2015 to March 2018(three years). Nifty 50 & BSE 100 has been used for benchmark. In the study the Treasury billrate is taken as risk-free rate. The study was mainly focused on secondary data regarding NAV and it obtained from the website www.amfiindia.com and other websites.

Sources of data

The data has been collected from both primary as well as secondary sources.Primary data is collected from direct interaction with the company staff.Secondary data is collected from the different websites of mutual funds. The financial statements in15-16, 16-17 and 17-18 were collected and analysed.

Sampling design

- Population: The population of the study total Equity large cap mutual funds
- Sample Size: Through random sampling 5 equity large cap mutual funds are selected

Tools for data analysis

Mean, Standard deviation, Sharpe's Measure and Treynor's Ratio are used to evaluate the financial statements.

Limitations of the study

- The study dealsonly with selected Equity schemes, that fall under the category of growth schemes
- The study covers only from April2015 to March 2018
- The tools used for the analysis have its own limitations, which are inevitable

THEORETICAL FRAMEWORK

INDUSTRY PROFILE- FINANCIAL MARKET

Finance is the pre-imperative for current business and budgetary organizations assume a fundamental job in the financial framework. It is through money related markets and establishments that the budgetary arrangement of an economy works. Financial markets allude to the institutional courses of action for managing monetary resources and credit instruments of various sorts,for example, cash, checks, bank stores, charges, securities, values, and so forth.

Monetary market is a place where purchasers and sellers exchange their stocks, like equities, currencies, securities, bond and so forth. The prices of such resources aredecided by the market demand and supply. The market also follows some market regulations, which is imposed by SEBI.

In nutshell, financialmarkets are the market that fulfills the individual needs by way of facilitating buying and selling of financial assets with the help of intermediary.

COMPANY PROFILE- HEDGE EQUITIES LTD

Hedge equities ltd. is one of the primary retail stock broking house which is running viably in the country. Hedge offers its customers a wide extent of value related services including exchange execution on NSE,BSE,Derivatives, Depository organizations, web exchanging, speculation exhortation and so on. The firm has a web exchanging and trading website

About Hedge Equities

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Hedge equities is one of the fundamental Financial Services Company in India, had functional involvement in offering a wide extent of monetary items, customized to suit singular needs. As an underlying advance to make our quality Global, Hedge Equities have begun exercises in Middle East to take into account the huge Non Resident Indian (NRI) populace in that district. As far back as their inception, they have crossed their essence all over India through their Meticulous Research, High Brand Awareness, Intellectual Management and Extensive Industry learning. Fence has confidence in making another type of financial specialists who take prudent choices through them.

The Board includes veterans from six power houses in their particular fields: Fedex Securities, Baby Marine Exports, Thakker Developers, Smart Financial, S.M. Hedge (CFO, Videocon Industries), and Padmashree Mohan Lal.

Main Competitors of hedge equities

- GEOJIT BNP PARIBAS
- JRG SECURITIES
- RELIGARE
- MUTHOOT SECURITIES
- SHAREWEALTH
- MOTILAL OSWAL

DATA ANALYSIS AND DISCUSSION

SWOT ANALYSIS

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Strength	Weaknesses
• Knowledge in administration ✓ Accounting ✓ Marketing ✓ Law • Innovation to keep with new trend • Existing networks of suppliers	• New to the market • New resources and assets
Opportunities	**Threats**
• Innovative business idea to perth "membership exclusivity". • Current demand for niche market • Expansion opportunities	• Arising competition • Future change in government restriction • Uncertainty of productivity • No rooms for errors in services

Financial statement evaluation

Comparative balance sheet as at 31st march 2017-2018

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HEDGE EQUITIES LTD COMPARATIVE BALANCESHEET AS AT 2017-2018				
Particulars	**As on 31st March 2018**	**As on 31st March 2017**	**Difference**	**Percentage**
	Amount in Rs.	Amount in Rs.		
I. EQUITY AND LIABILITIES				
1 Shareholders Funds				
Share Capital	224718396	224718396	0	0
Reserves and Surplus	20376480	11211230	9165250	81.75
2 Non-current liabilities				
Long-term Borrowings	192983499	71164000	121819499	171.18
3 Current Liabilities				
Other Current Liabilities	6863364	3087219	3776145	122.32
Short-term provisions	14889471	14135342	754129	5.34
TOTAL	**459831210**	**324316187**	**135515023**	**41.78**
ASSETS				
1 Fixed Assets				
(i) Tangible Assets	3417546	1663610	1753936	105.43
(ii) Intangible Assets	120000	96000	24000	25.00
Deferred Tax Asset(net)	221604	260930	-39326	-15.07
Long-term Loans and Advances	42908129	40291876	2616253	6.49
2 Current Assets				
Current Investments	3608544	2166062	1442482	66.59
Cash and Cash Equivalents	149977240	21874867	128102373	585.61
Short-term Loans and Advances	256222443	253892036	2330407	0.92
Other Current Assets	3355704	4070806	-715102	-17.57
TOTAL	**459831210**	**324316187**	**135515023**	**41.78**

Interpretation

In this balance sheet we find that there is no difference in share capital during the year 2016-17 and 2017-18.in 2018 the reserves & surplus increased by

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81.75%, that is 9165250. The non-current liabilities are increased to Rs 68633642 from Rs 3087219 that is 171.18%. In short term provisions there is a 5.34% increase in the value, 14135342 to 14889471. In current liabilities the amount reached to 6863364 from 3087219, that is, 122.32% increase from 2017 to 2018. In case of tangible asset there is 105.43% increase towards 2017-2018 and it reaches to Rs 3417546. In intangible assets are increased to 120000 from 96000, that is 25%. In case of deferred tax asset there is decrease in value from 2017 to 2018 by 15.07% and it reaches from 260930 to 221604. There is a 6.49% increase in the value of long term loans and advances from 2017 to 2018, the amount in 2018 is 42908129. The value of current investment increased by 66.59% and it reaches to 2018 Rs 3608544. In 2017 the cash and cash equivalents is 149977240 and in 2018 the cash and cash equivalents is 21874867 so we assume that they kept more liquid funds in their hand. The current assets are decreased to 3355704 from 4070806, that is 17.57%.

Table 1.1: Table showing Monthly return of Axis Blue-chip Equity Fund - Regular- Growth for the financial period April 2015-March 2018

Months	2015-16	2016-17	2017-18
April	-4.88	3.07	3.92
May	3.26	3.14	2.44
June	0.05	0.88	0.28
July	3.05	3.58	5.93
August	-6.07	2.42	0.76
September	2.47	-2.02	-0.17
October	1.39	-0.1	3.25
November	-0.42	-7.19	-0.85
December	0.63	-2.49	4.27
January	-5.09	5.01	1.06
February	-7.57	3.78	-2.61
March	9.03	4.39	-1.08

Chart 1.1: Chart showing Monthly return of Axis Blue-chip Equity Fund - Regular- Growth for the financial period April 2015-March 2018

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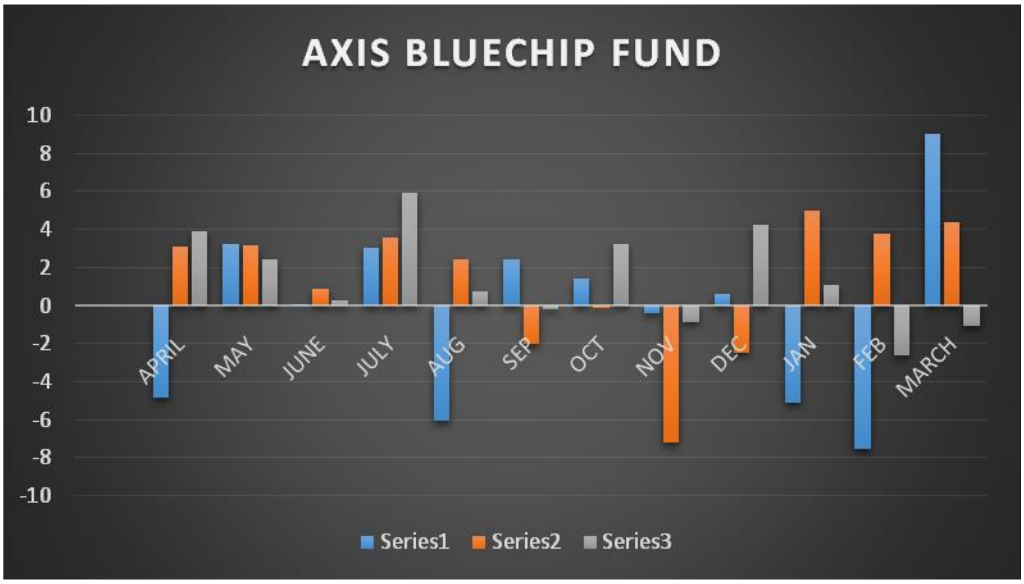

Annualized return and standard deviation of the scheme

Year	Rpt	σp
2015-16	-4.16	4.79
2016-17	14.16	3.59
2017-18	16.93	2.56

Rp = 9.17

SD = 3.65

Interpretation

The above table shows the movements of monthly returns

(%) of Axis blue chip equity fund – regular growth for the FY April 2015 to March 2018, In 2015-16 the fund begins with a negative return of -4.87 and gain the highest return of 9.03 in march, and the lowest return of -7.57 in February. There is high fluctuation in monthly return during the period of February to march. In the year 2016-17 the funds begin with positive return of 3.07 and it reaches 4.39 the month of March. The highest return during 2016-17 shows in the month of January that is 5.01. In the month November shows the highest negative return, thatis -7.19. In 3rd it shows the negative return. In the last year 2017-18 the fund begins with 3.92. In the month July shows highest return of 5.93 and the month February shows yearly lowest return of -2.61. With the help of this data we find that the

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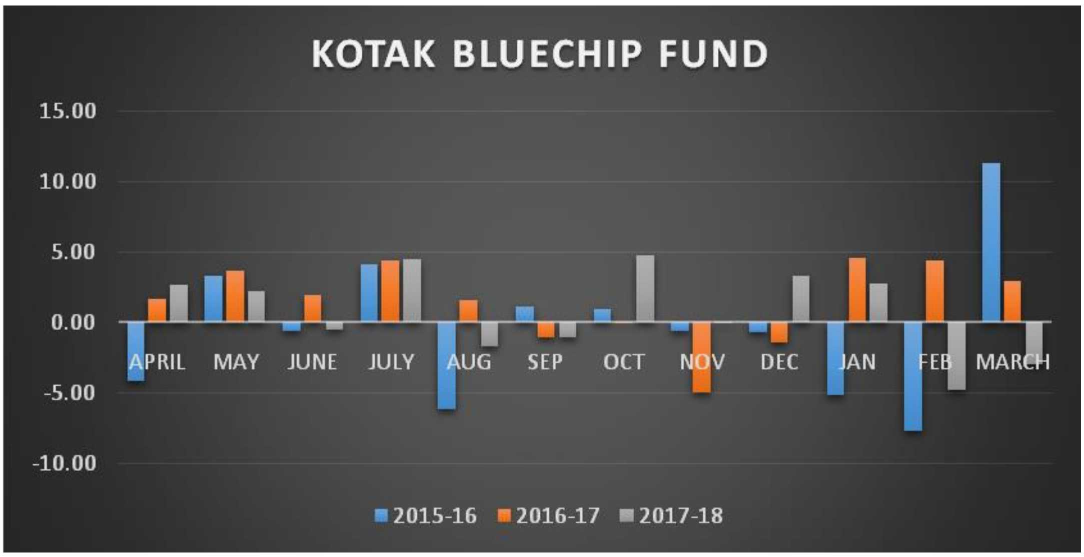
average return and standard deviation of Axisblue chip fund –regular – growth is 9.07 and 3.65.

Table 1.2: Table showing Monthly return of Kotak Blue-chip Equity Fund - Regular- Growth for the financial period April 2015-March 2018

Month	2015-16	2016-17	2017-18
April	-4.18	1.7	2.71
May	3.27	3.67	2.18
June	-0.56	1.98	-0.47
July	4.14	4.44	4.5
August	-6.18	1.59	-1.64
September	1.14	-1.07	-1.04
October	0.91	-0.04	4.81
November	-0.64	-5	-0.04
December	-0.65	-1.44	3.27
January	-5.1	4.61	2.74
February	-7.72	4.37	-4.73
March	11.28	2.92	-2.95

Chart 1.2: Chart showing Monthly return of Kotak Blue-chip Equity Fund - Regular- Growth for the financial period April 2015-March 2018



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Annualized return and standard deviation of the scheme

Year	Rpt	σp
2015-16	-4.28	5.21
2016-17	17.73	2.92
2017-18	9.33	3.04

Rp = 7.59

SD = 3.72

Interpretation

The above table shows the movement of monthly returns (%) of Kotakblue chip fund regular growth for the financial year April 2015-march 2018. In 2015-16 the fund starts with negative return of 4.18, which in turn gains the return of 3.27 in the month of May. Again fund falls and it reaches -7.72 in the month of February. During the end of year, the fund reaches the highly return of the year 11.28.in the year 2016-17 the funds starts with return of 1.70 and it obtain the highest return in the month of January. In the month of November, the fund shows highly negative return of -5.00.in between the fund mostly showed a positive return but 3rd quarter shows the negative return. In the year 2017-18 the fund begins with return of 2.71, in the month of October shows the highest return of 4.81. in February the fund shows highly negative return of -4.73. overall, Kotakblue chip fund – regular growth has an average return of 7.59 and standard deviation is 3.72

Table 1.3: Table showing monthly return of ICICI Blue-chip Equity Fund - Regular- Growth for the financial period April 2015-March 2018

Month	2015-16	2016-17	2017-18
April	-3.6	2.24	0.95
May	2.73	3.7	1.58
June	-2.91	3.88	-1.48
July	2.2	6.19	4.54
August	-6.64	0.96	-1.62
September	0.23	-0.63	-1.5
October	1.38	0.52	6.48

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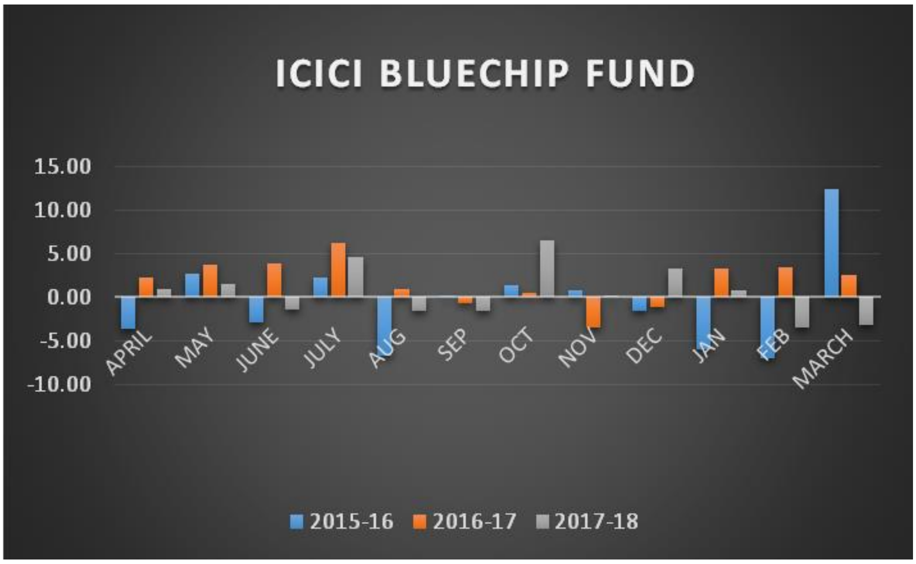
November	0.73	-3.49	0.14
December	-1.63	-1.11	3.34
January	-5.92	3.24	0.77
February	-7.07	3.42	-3.51
March	12.39	2.49	-3.25

Graph 1.3: Graph showing monthly return of ICICI Blue-chip Equity Fund - Regular-Growth for the financial period April 2015-March 2018



Annualized return and standard deviation of the scheme

Year	Rpt	σp
2015-16	-8.12	5.36
2016-17	21.40	2.65
2017-18	6.45	3.08

Rp = 6.58

SD = 3.70

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Interpretation

The above table shows the movements of monthly returns

(%) of ICICI Prudential blue chip equity fund regular growth for the year April 2015 to March 2018, In 2015-16 the fund begins with a negative return of -3.60, and gain the highest return of 12.39 in march, and the lowest return of 7.07 in February. There is high fluctuation in monthly return during the period of February to march. In the year 2016-17 the funds begin with positive return of 2.24 and it reaches 2.49 the month of March. The highest return during 2016-17 shows in the month of July that is 6.19. There is a gradual growth in April to July. Then fund is to decline. In the month November shows the highest negative return, thatis -3.49. In the last year 2017-18 the fund begins with 0.96. In the month July shows highest return of 4.54 and the month February shows yearly lowest return of 3.51. With the help of this data we find that the average return and standard deviation of ICICI Prudential blue chip fund –regular – growth is 6.58 and 3.70.

Table 1.4: Table showing monthly return of SBI Blue-chip Equity Fund - Regular- Growth for the financial period April 2015-March 2018

Month	2015-16	2016-17	2017-18
April	-3.99	2.09	2.62
May	2.66	4.33	1.75
June	0.52	1.42	-0.35
July	3.34	5.48	4.95
August	-5.41	1.5	-0.28
September	-0.14	-0.49	-0.93
October	1.8	0.81	4.6
November	-0.05	-5.96	0.61
December	0.63	-2.1	2.94
January	-3.59	5.78	1.03
February	-7.64	3.55	-3.4
March	10.23	3.82	-1.78

Graph 1.4: showing monthly return of SBI Blue-chip Equity Fund - Regular- Growth for the financial period April 2015-March 2018

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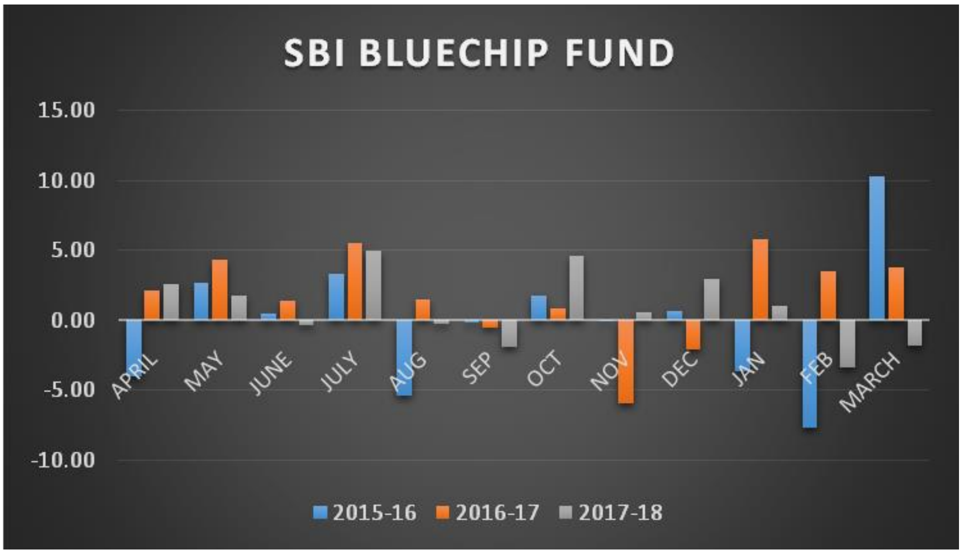

Annualized return and standard deviation of the scheme

Year	Rpt	σp
2015-16	-1.64	4.70
2016-17	20.22	3.37
2017-18	10.74	2.60

Rp = 9.77

SD = 3.56

Interpretation

The above table shows the movement of monthly returns (%) of SBI blue chip Equity fund regular growth for the financial year April 2015-march 2018. In 2015-16 the fund starts with negative return of 3.99, which in turn gains the return of 2.66 in the month of May. Again fund falls and it reaches -7.64 in the month of February. During the end of year, the fund reaches the highly return of the year 10.23.in the year 2016-17 the funds starts with return of 2.09 and it obtain the highest return in the month of January. In the month of November, the fund shows highly negative return of -5.96.in between the fund mostly showed a positive

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return. In the year 2017-18 the fund begins with return of 2.62, in the month July shows the highest return of 4.95.In February the fund shows highly negative return of -3.40. overall, ICICI Prudential blue chip fund – regular growth has an average return of 9.77 and standard deviation is 3.56.

Table 1.5: Table showing Monthly return of IDFC Blue-chip Equity Fund - Regular- Growth for the financial period April 2015-March 2018

Month	2015-16	2016-17	2017-18
April	-4.77	1.5	2.06
May	2.7	2.9	2.2
June	-1.22	2.02	2.06
July	0.91	4.69	5.05
August	-6.8	2.66	0.06
September	-0.52	-1.53	-1.5
October	0.77	0.58	5.7
November	-1.75	-5.16	0.02
December	0.59	-0.71	2.55
January	-4.66	4.54	1.96
February	-6.47	4.48	-5.49
March	10.54	2.81	-3.75

Chart 1.5: Chart showing Monthly return of IDFC Blue-chip Equity Fund - Regular- Growth for the financial period April 2015-March 2018

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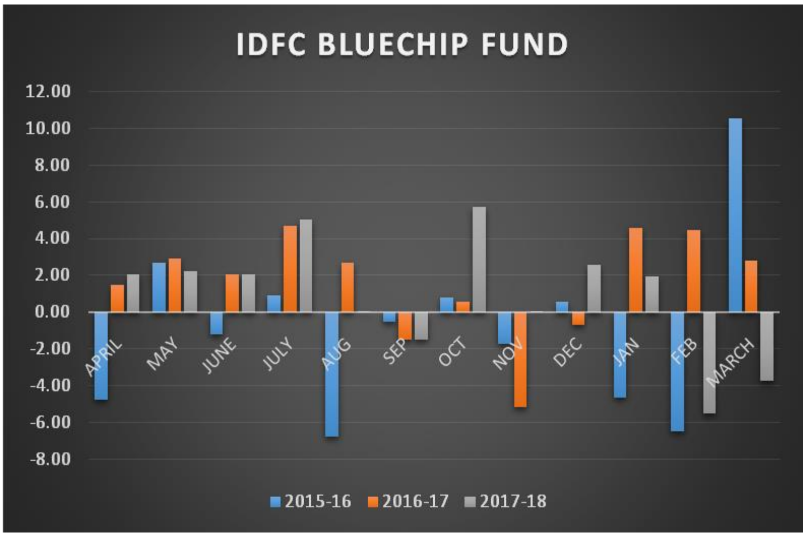

Annualized return and standard deviation of the scheme

Year	Rpt	σp
2015-16	-10.68	4.75
2016-17	18.79	2.90
2017-18	10.91	3.28

Rp = 6.34

SD = 3.64

Interpretation

The above table shows the movements of monthly returns

(%) of IDFC blue chip equity fund – regular growth for the FY April 2015 to March 2018, In 2015-16 the fund begins with a negative return of -4.77, and gain the highest return of 10.54 in march, and the lowest return of 6.80 in August. There is high fluctuation in monthly return during the period of February to march that is 6.47 to 10.54. In the year 2016-17 the funds begin with positive return of 1.50 and it reaches 2.81 the month of March. The highest return during 2016-17 shows in the month of July that is 4.69. In the month November shows the

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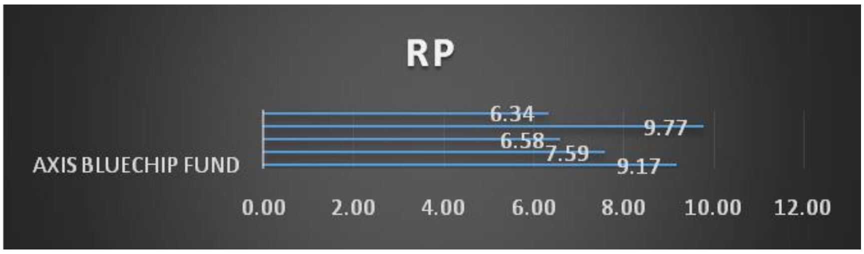
highest negative return thatis -5.16. In the last year 2017-18 the fund begins with 2.06. In the month July shows highest return of 5.05 and the month February shows yearly lowest return of -5.49. With the help of this data we find that the average return and standard deviation of IDFC blue chip fund –regular – growth is 6.34 and 3.64.

Table 1.6: Table showing Average return of selected schemes in Equity Large-Cap Mutual Fund for the financial period (April 2015-March 2018)

Sl no	Fund	Rp
1	Axis blue chip fund	9.17
2	Kotakblue chip fund	7.59
3	ICICI prudential blue chip fund	6.58
4	SBI blue chip fund	9.77
5	IDFC blue chip fund	6.34

Chart 1.6: chart showing Average return of selected schemes in Equity Large-Cap Mutual Fund for the financial period (April 2015-March 2018)



Interpretation

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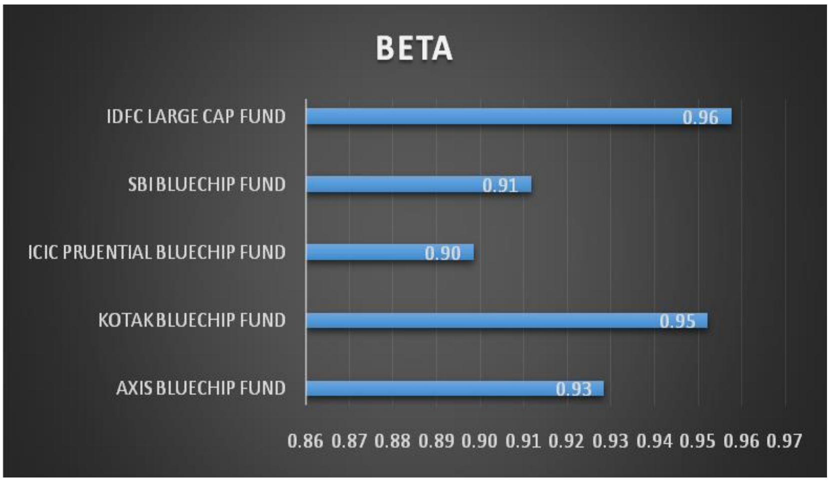
The above table and graph shows the average return of selected schemes. From the selected schemes 3 funds benchmarked with nifty 50, which is AXIS blue chip fund, KOTAK blue chipfund and ICICI blue chipfund. The other 2 funds are benchmarked with S&P base 100, IDFC blue chip fund and SBI blue chip funds.SBI blue chip fund has a high return of 9. 77. Axisblue chip fund has 9.17% followed by Kotak blue chipfund with a return of 7.59.IDFC blue chip fund has the low return of 6.34 comparing to other funds.

Table 1.7: Table Showing Beta analysis of selected schemes in Equity Large-cap Mutual Fund

Sl. no	Fund	Beta
1	Axis blue chip fund	0.93
2	Kotakblue chip fund	0.95
3	ICICI prudential blue chip fund	0.9
4	SBI blue chip fund	0.91
5	IDFC blue chip fund	0.96

Chart 1.7: ChartShowing Beta analysis of selected schemes in Equity Large-cap Mutual Fund



Interpretation

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In these data we find that all funds beta is less than market beta. That means the funds are good performance, and it is less risk. If beta is less than 1 we understand that the changes in the market not much effect in the funds. If beta is 1 then we can say that the fund and market gone in a same direction/proportion. If beta is more than 1 then we can say that the fund is much more risk because the fund movements more than the market movements. If beta is negative, we can say that it is inversely proportion.

Table 1.8: Table Showing Sharpe's method analysis of selected schemes in Equity Large-cap Mutual Fund

Sl. no	Fund	SR	RANK
1	Axis blue chip fund	0.86	2
2	Kotakblue chip fund	0.43	3
3	ICICI prudential blue chip fund	0.16	4
4	SBI blue chip fund	1.06	1
5	IDFC blue chip fund	0.09	5

Graph 1.8: Graph Showing Sharpe's method analysis of selected schemes in Equity Large-cap Mutual Fund

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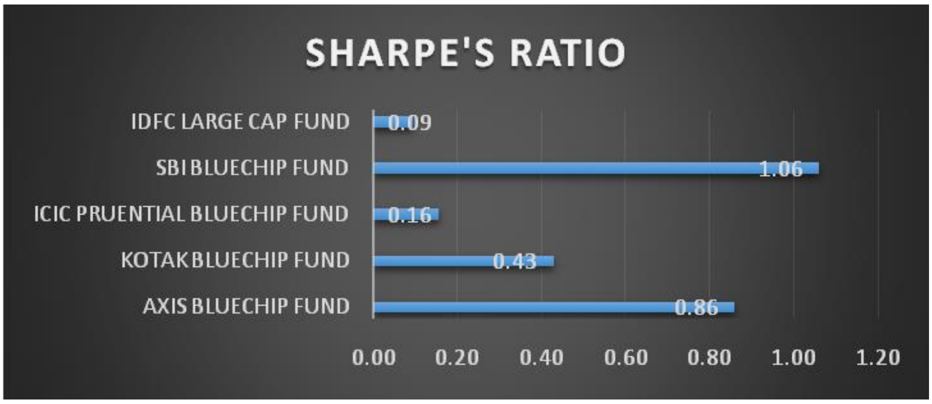

Interpretation

From the above schemes, based on Sharpe method, SBI blue chip fund is ranked 1st because it has highest Sharpe ratio. It indicates SBIblue chip fund gets highest return from lower risk. Axisblue chip fund obtained has 2nd rank with 0.86 Sharperatio. kotakblue chip fund and ICICI prudential blue chip fund shows the 3rd and 4thrank. IDFC blue chip fund is ranked as the last with the sharpsratio of .09.

Table 1.9: Table Showing Treynor method analysis of selected schemes in Equity Large-cap Mutual Fund

SL NO	FUND	TR	RANK
1	Axis blue chip fund	3.41	2
2	Kotakblue chip fund	1.67	3
3	ICICI prudential blue chip fund	0.64	4
4	SBI blue chip fund	4.14	1
5	IDFC blue chip fund	0.36	5

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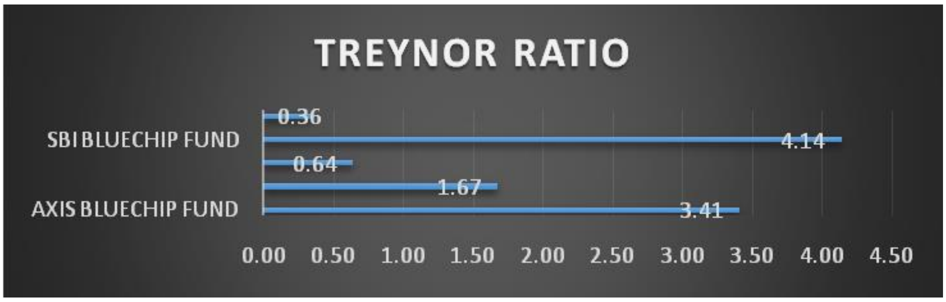
Table 1.9: Table Showing Treynor method analysis of selected schemes in Equity Large-cap Mutual Fund



Interpretation

From the above table SBI blue-chip fund shows the high performance and it is ranked 1st with the tr 4.14.the 2nd rank is obtained by Axisblue chip fund with the tr of 3.31. Kotakblue chip fund and icici prudential fund followed by axis blue chip fund with tr of 1.67 and 0.64 respectively.IDFC blue chip fund is ranked as the last with the tr of 0.36

Table 1.10: Table Showing comparison of Sharpe method analysis and Treynor method analysis of selected schemes in Equity Large Cap Mutual Fund

SL NO	FUND	SR	TR
1	Axis blue chip fund	0.86	3.31
2	Kotak blue chip fund	0.43	1.67
3	ICICI prudential blue chip fund	0.16	0.64
4	SBI blue chip fund	1.06	4.14
5	IDFC blue chip fund	0.09	0.36

Chart 1.10: Chart Showing comparison of Sharpe method analysis and Treynor method analysis of selected schemes in Equity Large Cap Mutual Fund

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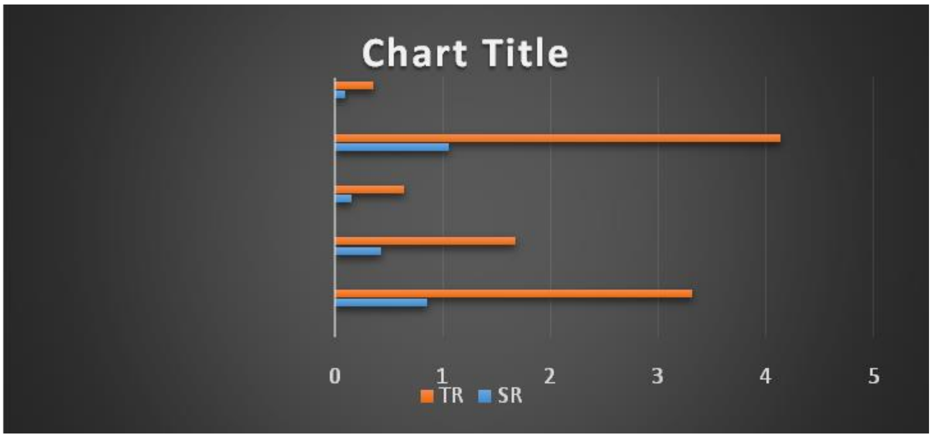

Interpretation

The way that Sharpe utilizes standard deviation as an estimation of risk and Treynor utilizes Beta or systematic risk, however yet it is asserted that, in the event that we are analyzing a well – diversified portfolio, the rankings should comparative for 2 techniques. Because of this intriguing hypothesis we have chosen to investigate the execution of the portfolio and they will position indistinguishably as indicated by Sharpe and Treynor execution estimation. SBI blue chip fund get first position fromthese two methods

From this examination discovered closeness in Sharpe and Treynors show since positioning are comparative for the two models. SBI blue chip fund has first positioned with SR 1.06 and TR 4.14. IDFC blue chip support gets the last position.

FINDINGS

- While analyzing the performance of the selected schemes with the benchmark index, the following observations are made all the selected 5 funds have well performed compared with the benchmark index. SBI blue chip fund has a good performance among all the other funds.
- When evaluating the selected schemes taken for the study on risk to return basis the following are found out thatthe competency of selected schemes to make out strong case of investment in comparison of risk and return analysis.

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- When evaluating the schemes using various performance measures the following are found out, based on Sharpe method, SBI blue chip Fund is ranked as 1st, AXIS blue chip fund has obtained 2nd rank and ICICI blue chip fund is ranked 3rd. Based on the Sharpe method IDFC blue chip fund is ranked as the last. And on the basis of Treynor measure it is found that SBI blue chip fund is ranked as 1st and axis blue chip fund India is ranked as 2nd followed by ICICI blue chip fund which is ranked as 3rd.

SUGGESTIONS

- The competition among the mutual funds schemes is getting stronger. To overcome this competition, the mutual funds have to show a better performance.
- The mutual fund schemes need to create a better publicity of the performance and the progress of the schemes. This helps the asset management company to overcome the competition.
- The mutual fund industry trading to make more consistency in their return and also to provide higher rate of return to their clients. The main goal of any fund manager is to maintain the unit price; which means it should plan for efficient allocation of funds during portfolio construction to provide good return with minimum chance of negative return.
- Most of the schemes show a sign of high volatility in periodic changes in their NAV's compared to the market index. This phenomenon makes the mutual funds move risky than the market itself. There is a need for a more appropriate effort to systematize the growth in NAV by all fund managers.

Conclusion

The mutual fund is a pooling of fund from investors and invests it in a diversified securities or different types securities. The open ended mutual fund, the investor can participate at any time there is no restrictions in entry and exit. The close ended mutual fund the investor cannot participate at any time, because there is a restriction in entry and exit. For measuring the performance of mutual fund we used Sharpe's ratio and Treynor ratio. The important tools used in this project are mean, standard deviation, beta, Sharpe ratio, Treynor ratio. Standard deviation means deviation from mean and beta means it is a measure volatility of stock inmarket relation, normally the market has a beta of 1.0, and individual stocks are ranked according the deviation from the market. In this study we can understand that the risk-

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return adjustment is very important for the performance of mutual fund.

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Balance sheet as on 31st march 2015-16

HEDGE EQUITIES LTD COMPARATIVE BALANCESHEET AS AT 2015-2016	
Particulars	**As at 31st March 2016**
	Amount in Rs
I. EQUITY AND LIABILITIES	
1 Shareholders Funds	
Share Capital	218810895.5
Reserves and Surplus	5966715
2 Non-current liabilities	
Long-term Borrowings	16511
3 Current Liabilities	
Other Current Liabilities	64167264
Short-term provisions	12486517
TOTAL	**301447902.5**
ASSETS	
1 Fixed Assets	
(i) Tangible Assets	2289266
Accumulated depreciation	410543
(ii) Intangible Assets	
Long-term Loans and Advances	287868816
2 Current Assets	
Current Investments	1227286
Cash and Cash Equivalents	3821086
Short-term Loans and Advances	760306.5
Other Current Assets	5891685
TOTAL	**301447902.5**

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Balance sheet as on 31st march 2016-17

HEDGE EQUITIES LTD COMPARATIVE BALANCESHEET AS AT 2016-2017	
Particulars	**As at 31st March 2017**
	Amount in Rs
I. EQUITY AND LIABILITIES	
1 Shareholders Funds	
Share Capital	224718396
Reserves and Surplus	11211230
2 Non-current liabilities	
Long-term Borrowings	71164000
3 Current Liabilities	
Other Current Liabilities	3087219
Short-term provisions	14135342
TOTAL	**324316187**
ASSETS	
1 Fixed Assets	
(i) Tangible Assets	1663610
(ii) Intangible Assets	96000
Deferred Tax Asset(net)	260930
Long-term Loans and Advances	40291876
2 Current Assets	
Current Investments	2166062
Cash and Cash Equivalents	21874867
Short-term Loans and Advances	253892036
Other Current Assets	4070806

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TOTAL	**324316187**

Balance sheet as on 31st march 2017-18

HEDGE EQUITIES LTD COMPARATIVE BALANCESHEET AS AT 2017-2018	
Particulars	**As at 31st March 2018**
	Amount in Rs
I. EQUITY AND LIABILITIES	
1 Shareholders Funds	
Share Capital	224718396
Reserves and Surplus	20376480
2 Non-current liabilities	
Long-term Borrowings	192983499
3 Current Liabilities	
Other Current Liabilities	6863364
Short-term provisions	14889471
TOTAL	**459831210**
ASSETS	
1 Fixed Assets	
(i) Tangible Assets	3417546
(ii) Intangible Assets	120000
Deferred Tax Asset(net)	221604
Long-term Loans and Advances	42908129
2 Current Assets	
Current Investments	3608544
Cash and Cash Equivalents	149977240
Short-term Loans and Advances	256222443
Other Current Assets	3355704
TOTAL	**459831210**