

A Study on Operating Performance Evaluation of ICICI, HDFC and Nippon India Mutual Funds

¹Muralidhar Dunna, ²Dr. K. K. Garg

¹M.Com, MBA, M.Phil, PGDFMT (PhD), Research Scholar, School of Commerce & Management, Lingaya's Vidyapeeth, Faridabad, Haryana

²Professor, School of Commerce & Management, Lingaya's Vidyapeeth, Faridabad, Haryana

Abstract

Globalization, liberalization, technological advancement, high competition and economic uncertainties have made it imperative for the financial sector to satisfy their existing customers and retain them and be proactive in their management strategies to maintain their upper place in the highly competitive market. Indian Financial System was rejuvenated with the introduction of multiple financial institutions, financial services and financial instruments in the post LPG era. This process has opened doors to the private business entities also to start new financial institutions and offer various financial services and instruments. One such institution was mutual funds. Mutual fund companies come into this category. India's mutual fund market has witnessed phenomenal growth over the last decade. The consistency in the performance of mutual funds has been a major factor that has attracted many investors. Mutual Fund is one of the most effective instruments for the small & medium investors for investment and offers opportunity to them to participate in capital market with low level of risk. The performance of mutual fund schemes is dependent on the right strategy adopted by the fund managers in designing the portfolio. Among various investment modes, Mutual Fund is the most suitable investment mode for the common man, as it offers an opportunity to invest in a diversified and professionally managed portfolio at a relatively low cost. A proper evaluation measure will remove confusion and help the investors to decide about the level of investment in various mutual funds schemes, about their performance over a period of time. Hence this research mainly focuses on Operating performance of HDFC, ICICI Prudential and Nippon India Mutual Funds with growth option and direct plan for five years periods. These mutual fund companies are top performer companies. For this study balanced, debt, liquid, ELSS, Equity Diversified and Indexed fund schemes have been taken.

KEYWORDS: Mutual funds, Performance, Equity Diversified, ELSS, Investment, Globalization

Introduction

A mutual fund is an investment firm which combines funds from various individuals, shareholders or shareholders, with the single aim of investing and diversifying their investments into different secretarial types so that future returns are generated and distributed among themselves in accordance with their units. During the period of globalisation, there will be rapid price fluctuations in assets such as shareholdings, bonds, land and buildings, derivatives, etc. Secondly, many people find it difficult to monitor the ownership of property in their assets, investments, duties and various transactions related to financial matters. The best solution for all these is mutual fund. Mutual funds help investors in a complicated and modern financial scenario in both small and medium sizes. Investors purchase units from the mutual fund company by paying amount. The company allotted to units to the investors. Those investors called unit holders. Once returns generated by these investments from their proposed systems are distributed by units. Mutual funds play significant role in terms of resource mobilisation and efficient

allocation among unit holders. Besides these, the funds also play a important role within the overall expansion of capital and financial markets. Mutual funds also support efficient participation in monetary and capital market growth and economic growth as a whole.

Objectives of the Study

- To examine Balanced, debt, liquid, ELSS, Equity Diversified and Indexed fund schemes of Selected Mutual Funds.
- To learn how the selected mutual fund schemes are Operationally performing between 2015 and 2020
- To study the effectiveness of selected companies by using the Assets under Management, Sales and Redemptions of the selected Mutual funds

Research Methodology

The study time was five years, i.e. from 2015-16 until 2019-20. The sample consists on the average return of past five years of efficient fund companies in India. The broad BSE national index of 100 shares was used as a proxy to determine whether or not the schemes and funds could beat the market. The data is collected using the secondary sample. Secondary information was collected from fact sheets, newspapers, journals, books and periodicals, in order to provide an overview of Indian mutual fund industries' current trends. The information was collected from the AMC's, AMFI, mutualfundsindia.com websites, moneycontrol.com, valueresearchonline.com etc. Secondary information has also been collected through annual reports of various institutions. In addition, the research work also examines published and unpublished documents.

Operating Performance Evaluation of Mutual Fund Schemes

By analysing the sales and repurchase/redemption of the various systems and asset management the operational performance of the mutual fund can also be evaluated. From time to time, the mutual fund companies launch different schemes. Investors purchase shares in mutual funds from themselves (or through a fund broker) but are incapable of acquiring shares in a secondary stock market other investors like the Bombay Stock Exchange or the National Stock Exchange. Premium investor payment for mutual funds is the Net Asset Value (NAV) per share plus any fee imposed upon the purchase by the fund (such as sales loads). Units of mutual funds are 'redemptible.' In other words, if any investor needs to sell his units, he will re-sell them to their own NAV for funds or brokers acting for the fund with the exception of any fees imposed by the fund. Mutual funds usually sell their shares continuously, even if some funds, for example, stop selling when they are too large. The "asset management company" registered in SEBI, a separate body, usually manages the investment in the mutual funds. Mutual funds are available in many different varieties. For example, the Equity Fund, the Bond Fund, Money market fund, ELSS fund, Index fund, among others. A different investment objective, different investment strategies and a different portfolio can each be achieved.

Analysis of the Data

Data of selected mutual fund companies have been taken from the year 2015-16 to 2019-20 for the Operational Performance Analysis. The researchers have done the following analysis of operating performance.

- Evaluation of total sales for all the schemes
- Evaluation of total redemptions of all the selected schemes.
- Evaluation of Total Asset under management of scheme wise

Then the researchers will perform a combined, complete analysis. The table below shows the information regarding Mutual Fund Industry operating aspects

Table 1.1

Operating Values of Balanced Fund Schemes (Rs. in Crores)			
Name of the scheme	Sales	Redemptions	AUM
HDFC Multi - Asset Dir Gr	45	36	512
HDFC Balanced Adv Dir Gr	47	28	38279
HDFC Equity Savings Dir Gr	33	29	2416
HDFC Hybrid Debt Dir Gr	44	27	2432
HDFC Hybrid Eq Dir Gr	8	5	16617
ICICI Pru Balanced Adv Dir Gr	41	22	28257
ICICI Pru Regular Savings Dir Gr	2	1	2829
ICICI Pru Multi-Asset Dir Gr	40	18	10507
ICICI Pru Equity Savings Dir Gr	57	26	1051
ICICI Pru Equity & Debt Dir Gr	35	18	15793
ICICI Pru Child Care Study Dir	59	32	716
Nippon India Balanced Adv Dir Gr	305	209	2887
Nippon India Equity Hybrid Dir Gr	112	99	4244
Nippon India Hybrid Bond Dir Gr	265	136	870
Nippon India Equity Savings Dir Gr	134	128	319

Source: www.amfiindia.com

Operating Performance Evaluation - Balanced Fund Schemes

The researchers compiled the data and presented them in the table on the basis of monthly statistical reports. The function values of the systems for the study are shown in Table 4.2.7. The results show that of 15 balanced schemes, all schemes are providing good amount of sales, redemptions and asset under management. The highest AUM generated by the HDFC Balanced Adv Dir Gr of HDFC AMC Ltd and the least AUM presented by the Nippon India Equity Savings Dir Gr. Higher AUM considers positive indicator of quality and management experience of concerned AMC. It also presents higher sales generated by Nippon India Balanced Adv Dir Gr and lower sales generated by ICICI Pru Regular Savings Dir Gr and also the same schemes are providing lower redemptions as well. Normally higher sales and lower redemptions always indicate positive impact on returns of the schemes.

Table 1.2

Operating Values of Debt Fund Schemes (Rs. in Crores)			
Name of the scheme	Sales	Redemptions	AUM
HDFC Banking & PSU Debt Dir Gr	1810	851	10735
HDFC Corporate Bond Dir Gr	4560	1790	30847
HDFC Credit Risk Debt Dir Gr	1320	693	6848
HDFC Dynamic Debt Dir Gr	80	44	488
HDFC Floating Rate Debt Whls Dir Gr	2650	1346	16001
HDFC Gilt Dir Gr	420	231	2141
HDFC Income Dir Gr	110	55	687
HDFC Low Duration Dir Gr	3120	1036	25667
HDFC M/T Debt Dir Gr	30	270	2906
HDFC Money Market Dir Gr	1350	583	10530
HDFC S/T Debt Dir Gr	2800	1207	18390
ICICI Pru All Seasons Bond Dir Gr	750	158	5472
ICICI Pru Banking & PSU Debt Dir Gr	2780	1405	15420
ICICI Pru Bond Dir Gr	620	278	3792

ICICI PruConst Mat Gilt Dir Gr	80	42	362
ICICI Pru Corporate Bond Dir Gr	3520	1675	21156
ICICI Pru Credit Risk Dir Gr	1099	451	7007
ICICI Pru Floating Interest Dir Gr	2586	1418	13323
ICICI Pru Gilt Dir Gr	682	311	3474
ICICI Pru Long Term Bond Dir Gr	159	70	853
ICICI Pru Medium Term Bond Dir Gr	1045	472	6365
ICICI Pru Money Market Dir Gr	1428	681	10355
ICICI Pru Savings Dir Gr	4281	2099	26706
ICICI Pru Short Term Dir Gr	4523	2270	24170
ICICI Pru Ultra Short Term Dir Gr	1425	700	8495
Nippon India Bnk& PSU Dbt Dir Gr	1263	580	7712
Nippon India Corporate Bond Dir Gr	364	201	1978
Nippon India Credit Risk Dir Gr	104	51	1185
Nippon India Dynamic Bond Dir Gr	426	192	2748
Nippon India FRF Dir Gr	2600	1250	16057
Nippon India Gilt Sec Dir Gr	400	204	1762
Nippon India Income Dir Gr	78	39	417
Nippon India Low Duration Dir Gr	1242	576	8699
Nippon India Money Market Dir Gr	847	372	6571
Nippon India Short Term Dir Gr	1352	593	8987
Nippon India Strategic Debt Dir Gr	7	4	281
Nippon India U/ST Duration Dir Gr	89	46	724

Source: www.amfiindia.com

Operating Performance Evaluation of Debt Fund Schemes

The researchers compiled and submitted the data based on the monthly statistical reports. The operating values of the systems selected for the study are presented in Table 4.2.7. Of the 37 debt schemes, all schemes provide good sales, redemptions and assets under management. The results showed that. The highest AUM generated by the HDFC Corporate Bond Dir Gr of HDFC AMC Ltd and the lowest AUM presented by the Nippon India Strategic Debt Dir Gr of Nippon India Asset Management Company Ltd. Higher AUM considers positive indicator of quality and management experience of concerned AMC. It also presents higher sales generated by HDFC Corporate Bond Dir Gr and lower sales generated by Nippon India Strategic Debt Dir Gr and also the higher redemptions made by ICICI Pru Short Term Dir Gr and lower redemptions made by Nippon India Strategic Debt Dir Gr. Normally higher sales and lower redemptions always indicate positive impact on returns of the mutual fund schemes.

Table 1.3

Operating Values of Liquid Fund Schemes (Rs. in Crores)			
Name of the scheme	Sales	Redemptions	AUM
HDFC Liquid Dir Gr	2985	1725	62050
ICICI Pru Liquid Dir Gr	1575	1153	39319
Nippon India Liquid Dir Gr	1263	958	19338

Operating Performance Evaluation of Liquid Fund Schemes

The researchers compiled the data and presented them in the table on the basis of monthly statistical reports. The operating values of selected schemes are shown in Table 4.2.9. The results show that of the three liquid schemes, all schemes provide a good deal of sales, reimbursement and management assets. The highest AUM generated by the HDFC Liquid Dir Gr of HDFC AMC and the least AUM presented by the Nippon India Liquid Dir Gr of Nippon India Asset Management Company Ltd. Higher AUM considers positive indicator of quality and management experience of concerned AMC. It also presents higher sales generated by HDFC Liquid Dir Gr and lower sales generated by Nippon India Liquid Dir Gr and also the higher redemptions made by HDFC Liquid Dir Gr and lower redemptions made by Nippon India Liquid Dir Gr. Normally higher sales and lower redemptions always indicate positive impact on returns of the schemes.

Table 1.4

Operating Values of ELSS Fund (Tax Planning Fund) Schemes (Rs. in Crores)			
Name of the scheme	Sales	Redemptions	Assets under Management
HDFC TaxSaver Dir Gr	40	22	7580

HDFC L/T Advantage Dir Gr	41	19	7584
ICICI Pru Long Term Eq (Tax Sav) Dir Gr	42	18	7597
Nippon India Tax Saver Dir Gr	98	43	10245

Operating Performance Evaluation - Tax Planning Fund Schemes

Researchers compiled and submitted the data based on the monthly statistical reports. The operating values of the systems chosen for the test are shown in Table 4.2.10. Out of 4 ELSS schemes the result showed that, all schemes are providing good amount of sales, redemptions and asset under management. The highest AUM generated by the Nippon India Tax Saver Dir Gr of Nippon India AMC Ltd and the least AUM presented by the HDFC TaxSaver Dir Gr of HDFC Asset Management Company Ltd. Higher AUM considers positive indicator of quality and management experience of concerned AMC. It also presents higher sales generated by Nippon India Tax Saver Dir Gr and lower sales generated by HDFC TaxSaver Dir Gr and also the higher redemptions made by Nippon India Tax Saver Dir Gr and lower redemptions made by HDFC L/T Advantage Dir Gr. Normally higher sales and lower redemptions always indicate positive impact on returns of the mutual fund schemes.

Table 1.5

Operating Values of Equity Diversified Fund Schemes (Rs. in Crores)			
Name of the scheme	Sales	Redemptions	Assets under Management
HDFC Focused 30 Dir Gr	24	12	564
HDFC Small Cap Dir Gr	16	9	9069
HDFC Capital Builder Value Dir Gr	107	51	4204
HDFC Mid-Cap Opportunities Dir Gr	17	12	23988
HDFC Flexi Cap Dir Gr	35	24	21241
HDFC Top 100 Dir Gr	37	25	17715
ICICI Pru Midcap Dir Gr	88	41	2093
ICICI PruSmallcap Dir Gr	59	36	1760
ICICI PruBluechip Dir Gr	27	14	25514
ICICI Pru Focused Equity Dir Gr	35	19	978
ICICI Pru Value Discovery Dir Gr	27	17	17060

ICICI Pru Banking & Fin Svcs Dir Gr	57	28	3211
ICICI PruMulticap Dir Gr	105	59	5586
ICICI Pru Infrastructure Dir Gr	90	42	1122
ICICI Pru Dividend Yield Equity Dir Gr	83	41	198
Nippon India Value Dir Gr	37	16	3218
Nippon India Focused Equity Dir Gr	72	32	4389
Nippon India Quant Dir Gr	205	94	24
Nippon India Growth Dir Gr	141	76	8154
Nippon India Large Cap Dir Gr	96	37	9773
Nippon India Banking Dir Gr	59	29	2499
Nippon India Small Cap Dir Gr	46	21	10637

Operating Performance Evaluation of Equity Diversified Fund Schemes

The researchers compiled the data and presented them in the table on the basis of monthly statistical reports. The operating values of the systems selected for the study are shown in Table 4.2.10. The results show that all schemes provide a high number of sales, reimbursements and managed assets of 22 different equity programmes. The highest AUM generated by the Nippon India Tax Saver Dir Gr of Nippon India AMC Ltd and the least AUM presented by the HDFC TaxSaver Dir Gr of HDFC Asset Management Company Ltd. Higher AUM considers positive indicator of quality and management experience of concerned AMC. It also presents higher sales generated by Nippon India Tax Saver Dir Gr and lower sales generated by HDFC TaxSaver Dir Gr and also the higher redemptions made by Nippon India Tax Saver Dir Gr and lower redemptions made by HDFC L/T Advantage Dir Gr. Normally higher sales and lower redemptions always indicate positive impact on returns of the schemes.

Table 1.6

Operating Values of Index Fund Schemes (Rs. in Crores)			
Name of the scheme	Sales	Redemptions	Assets under Management
HDFC Index Nifty 50 Dir	21	13	2343
HDFC Index Sensex Dir	29	14	1770
ICICI Pru Nifty Next 50 Index Dir Gr	66	32	919

ICICI Pru Nifty Index Dir Gr	47	27	1262
Nippon India Index Nifty Dir Gr	62	34	283
Nippon India Index Sensex Dir Gr	26	19	125

Operating Performance Evaluation of Index Fund Schemes

The researchers compiled and submitted the data based on the monthly statistical reports. The operating values of the systems chosen for the test are shown in Table 4.2.10. The results have shown that all schemes out of 6 index fund schemes provide large quantities of sales, payments and management assets. The highest AUM generated by the HDFC Index Sensex Dir of HDFC AMC and the least AUM presented by the Nippon India Index Sensex Dir Gr of Nippon India Asset Management Company Ltd. Higher AUM considers positive indicator of quality and management experience of concerned AMC. It also presents higher sales generated by ICICI Pru Nifty Next 50 Index Dir Gr and lower sales generated by HDFC Index Nifty 50 Dir and also the higher redemptions made by Nippon India Index Nifty Dir Gr and lower redemptions made by HDFC Index Nifty 50 Dir. Normally higher sales and lower redemptions always indicate positive impact on returns of the mutual fund schemes.

Summary, Findings and Conclusion

Operating Performance of Mutual Funds

By analysing the sales, repurchase/redeem of the various schemes, you can evaluate the operating performance of a mutual fund. From time to time, the mutual fund companies launch different schemes. Investors purchase shares in mutual funds from themselves (or through a fund broker) but are incapable of acquiring shares in a secondary stock market other investors like the Bombay Stock Exchange or the National Stock Exchange.

Operating Performance Evaluation - Balanced Fund Schemes

- Five out of the 15 balanced schemes showed that the results, all schemes are providing good amount of sales, redemptions and asset under management.
- The highest AUM generated by the HDFC Balanced Adv Dir Gr of HDFC AMC and the least AUM presented by the Nippon India Equity Savings Dir Gr. Higher AUM considers positive indicator of quality and management experience of concerned AMC.
- It also presents higher sales generated by Nippon India Balanced Adv Dir Gr and lower sales generated by ICICI Pru Regular Savings Dir Gr and also the same schemes are providing lower redemptions as well. Normally higher sales and lower redemptions always indicate positive impact on returns of the schemes.

Operating Performance Evaluation - Debt Fund Schemes

- The results of the 37 debt schemes indicated that, all schemes are providing good amount of sales, redemptions and asset under management.
- The highest AUM generated by the HDFC Corporate Bond Dir Gr of HDFC AMC Ltd and the least AUM

presented by the Nippon India Strategic Debt Dir Gr of Nippon India Asset Management Company Ltd. Higher AUM considers positive indicator of quality and management experience of concerned AMC.

- It also presents higher sales generated by HDFC Corporate Bond Dir Gr and lower sales generated by Nippon India Strategic Debt Dir Gr and also the higher redemptions made by ICICI Pru Short Term Dir Gr and lower redemptions made by Nippon India Strategic Debt Dir Gr. Normally higher sales and lower redemptions always indicate positive impact on returns of the schemes.

Operating Performance Evaluation of Liquid Fund Schemes

- The highest AUM generated by the HDFC Liquid Dir Gr of HDFC AMC Ltd and the least AUM presented by the Nippon India Liquid Dir Gr of Nippon India Asset Management Company Ltd. Higher AUM considers positive indicator of quality and management experience of concerned AMC.
- It also presents higher sales generated by HDFC Liquid Dir Gr and lower sales generated by Nippon India Liquid Dir Gr and also the higher redemptions made by HDFC Liquid Dir Gr and lower redemptions made by Nippon India Liquid Dir Gr. Normally higher sales and lower redemptions always indicate positive impact on returns of the schemes.

Operating Performance Evaluation Tax Planning Fund Schemes

- The highest AUM generated by the Nippon India Tax Saver Dir Gr of Nippon India AMC Ltd and the least AUM generated by the HDFC TaxSaver Dir Gr of HDFC Asset Management Company Ltd. Higher AUM considers positive indicator of quality and management experience of concerned AMC.
- It also presents higher sales generated by Nippon India Tax Saver Dir Gr and lower sales generated by HDFC TaxSaver Dir Gr and also the higher redemptions made by Nippon India Tax Saver Dir Gr and lower redemptions made by HDFC L/T Advantage Dir Gr. Normally higher sales and lower redemptions always indicate positive impact on returns of the different schemes of the mutual fund.

Operating Performance Evaluation of Equity Diversified Fund Schemes

- The highest AUM generated by the Nippon India Tax Saver Dir Gr of Nippon India AMC Ltd and the least AUM generated by the HDFC TaxSaver Dir Gr of HDFC Asset Management Company Ltd. Higher AUM considers positive indicator of quality and management experience of concerned AMC.
- It also presents higher sales generated by Nippon India Tax Saver Dir Gr and lower sales generated by HDFC TaxSaver Dir Gr and also the higher redemptions made by Nippon India Tax Saver Dir Gr and lower redemptions made by HDFC L/T Advantage Dir Gr. Normally higher sales and lower redemptions always indicate positive impact on returns of the schemes.

Operating Performance Evaluation - Index Fund Schemes

- The highest AUM generated by the Nippon India Tax Saver Dir Gr of Nippon India AMC Ltd and the lowest AUM provided by the HDFC TaxSaver Dir Gr of HDFC AMC Ltd. Higher AUM considers positive indicator of quality and management experience of concerned AMC.
- It also presents higher sales generated by Nippon India Tax Saver Dir Gr and lower sales generated by HDFC TaxSaver Dir Gr and also the higher redemptions made by Nippon India Tax Saver Dir Gr and lower

redemptions made by HDFC L/T Advantage Dir Gr. Normally higher sales and lower redemptions always indicate positive impact on returns of the mutual fund schemes.

References

- Agrawal D., "Measuring Performance of Indian Mutual Funds" Finance India, Available at SSRN:<http://ssrn.com/abstract=1311761> (2011)
- Debasish, SathyaSwaroop "Investigating Performance of Equity-based Mutual Fund Schemes in Indian Scenario" KCA Journal of Business Management, (2009), 2(2), 1-15.
- Garg, Sanjay "A Study on Performance Evaluation of Selected Indian Mutual Funds" International Journal of Innovation Creativity and Management (IJICM), (2011), 1(1), 1-10.
- Gupta Amitabh, "Mutual Funds in India: A Study of Investment Management", Finance India, Vol. XV (2), (2001), pp. 631-637.
- Irwin, Brown, FE, et al., "A Study of Mutual Funds: Investment Policy and Investment Company Performance" reprinted in Hsiu-kwangwer and Alan Jzakon (Ed.) Elements of Investments, New York: Holt, Renchart and Winston, (1965), pp.371-385.
- Jensen Michael C, "The Performance Of Mutual Funds In The Period 1945-1964", Journal of Finance, Vol. 23, (1967), pp.389- 416.
- Muthappan P K & Damodharan E. "Risk –Adjusted Performance Evaluation of Indian Mutual funds schemes" Finance India, vol. xx(3), (2006), Pp 965-983.
- Prabakaran, G and Jayabal, G "Performance Evaluation of Mutual Fund Schemes in India: An Empirical Study" Finance India, 24 (4), (2010), PP1347-1363.
- Prof. Banerjee Ashok et. al "Performance of Indian Equity Mutual Funds vis-à-vis their style benchmarks: An empirical exploration", available at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=962827, (2007), PP.1-18
- Rasheed Haroon, Qadeer Abdul "Performance Evaluation of Survivorship-Biased Open-Ended Mutual Funds in Pakistan", International Research Journal of Finance and Economics ISSN 1450-2887 Issue 82 (2012) pp.6-14.
- Sharpe, William F "Mutual Fund Performance", The Journal of Business, Vol. 39(1), (1966), pp.119-138.
- Sondhi H J and Jain P.K, " Financial Management of private public equity mutual funds in India : An Analysis of profitability" The ICAI Journal of Applied Finance, 2005 pp.14-27
- Treynor, J. "How to Rate Management of Investment Funds", Harvard Business Review, Volume 43(1), (1965), pp. 63-75.
- Treynor and Mazuy, "Can Mutual Funds Outguess The Markets" Harvard Business Review, Vol. 44(4), (1966), pp.131-136.
- Tandon, Shailesh, and Akanssha Nigam. "Empirical Investigation on Mutual Funds and Their Influence Due to Interational Economic Event." *International Journal of Business Management & Research (IJBMR) ISSN (P)* (2016): 2249-6920.
- Krishnamoorthi, M., and T. K. Murugesan. "Analysis of risk and return of selected mutual funds schemes in India." *International journal of mechanical and production engineering research and* (2018).
- Maruti, Sheshrao, and Waghmare Shivaji. "Sector Mutual Funds-A Study on Performance Measurement and Evaluation with Special Reference to Technology Funds." *International Journal of Economics Commerce and Research (IJECR)* (2013).

Kothari, PRITAM P., and SHIVGANGA C. Mindargi. "A study of investors' attitude towards mutual fund with special reference to investors in Solapur City." *Management Research (IJAFMR)* 3.2 (2013): 1-12.

Sharma, Dhanraj. "Measurement of Risk and Return Performance of Mutual Funds in India: an Investment Analysis Approach. "International Journal of Business and General Management (IJBGM) 5.2, Feb- Mar 2016, 1-20

Web References

- www.allresearchjournal.com
- www.amfiindia.com
- www.dmims.edu.in
- www.icaai.org
- www.indiainfo.com
- www.ircjournals.org
- www.mobikwik.com
- www.moneycontrol.com
- www.mutualfundsindia.com
- www.rbi.com
- www.reirc.com
- www.scribid.com
- www.sebi.com
- www.uti.com
- www.valueresearchonline.com