A COMPARATIVE STUDY ON PERFORMANCE OF TOP 10 LARGE CAP MUTUAL FUND

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Abstract: A Mutual Fund is trust that pool the large amount of saving from number of investors. The amount collected are invested in capital market instruments like shares, debentures, government and other pre-specified securities. Mutual Funds is the best alternative investment options as compared to other alternatives, as low cost and professionally managed. The objective of this study is to compare the performance of top 10 large cap mutual funds. The present study is based on secondary data (NAV) of 10 mutual funds of large cap for the period from 1st April 2013 to 31st March 2019. The tools used for comparison are Return, Risk, Sharpe value, Beta and coefficient of correlation. The study concluded that all funds are over performed in generating return as compared to CNX Nifty 50. Nippon has lowest whereas HDFC has highest risk. HDFC and DSP schemes have succeeded to generate adequate excess return in commensurate with their total risk. All the large cap selected funds having lower beta as compare to beta of index. Nippon, Edlweiss and Investco are performing well out of total selected top 10 fund based on various tools

Keywords: Large cap, Mutual Fund, Performance, Risk, Return

INTRODUCTION

A mutual fund is a common pool of money into which investors place their contribution that is to be invested in accordance with a started objective. The ownership of the fund is thus joint or "mutual" the fund belongs to all investors. A single investor's ownership of the same proportion as the amount of the contribution made by him or her bears to the total amount of the fund.

Mutual fund are trusts, which accept savings from investors and invest the same in diversified financial instruments in terms of objectives set out in the trusts deed with the view to reduce the risk and maximize the income and capital appreciation for distribution for the members.

Large cap mutual funds are a class of equity funds that invest mostly in the equity and equity-linked instruments of companies ranked under 100 in market capitalisation. Large cap companies are known for their stability and have a track record of providing consistent returns. However, these companies may be outperformed by small and mid-cap companies during the bullish market trends.

Conservative equity investors may consider investing in these funds as the underlying companies are not affected much by the market movements. Therefore, these funds are less volatile than small and mid-cap funds. The asset allocation of large companies is mostly made towards the securities issued by blue-chip companies.

Investing in large cap funds is suitable for those looking to diversify their portfolio with the stocks of leading companies across market sectors. If one sector fails to meet the expectations, the other sectors may help in reducing the adverse effects. On the flip side, the returns offered by these companies can be curtailed as the underlying companies are stable and generally provide lower returns than small and mid-cap companies. This may consider investing in these funds if we are not willing to take a high risk and are happy with average returns.

Since large-cap funds are equity funds, they come with the same risks that any other equity fund carries. These risks are market risk, concentration risk, interest rate risk, liquidity risk and credit risk. Hence investors must have to consider various factors while investing in mutual funds such as:

- Objective of investment
- Past performance of large cap fund
- Experience of fund manager
- Expense ratio
- Exit load

LITERATURE REVIEWS

Pasalkar, N.V. (2015) studied on a comparative study of mutual fund investment vs. equity investment of Indian individual investors. The objective was to compare mutual fund investment with direct equity investment.to study the preference of individual investors investing in mutual funds.to study the present practices of mutual funds. To study the present practices of mutual fund investors. The research methodology (source: primary, secondary data, sample size: 100, respondents' method: simple random sampling.) The concluded equity investment is more favored. Proper education is required about mutual funds. Safety of funds & positive rate of return over inflation are the basic two needs of traditional investor. Mutual Fund is well equipped to cater to these basic desires of investors.

B. Jhansi, (2013) studied on Comparative Analysis of Mutual Fund. The objective was to provide mainly to the need of individual investors. To understand the investment strategies followed by each company. To compare the analysis of selected mutual funds in various categories. To understand each company performance basing on weekly wise data. The research methodology (source: primary, secondary data, respondents' method: simple random sampling score model, theoretical framework) the data analysis. The important goal of this bankruptcy is to examine the collected statistics from the diverse assets of statistics and convert them into some meaning complete result. The concluded Mutual funds provide regular and steady income to investors. Systematic investment plan in Mutual Funds is the best tool for sound investment to small investors who prefer investments in instalments The entry load and exit load in Mutual Funds is very low which does not affect the ultimate yields. Safety of funds & positive rate of return over inflation are the basic two needs of traditional investor. Mutual Fund is well-equipped to cater to these basic desires of investors.

Manisha Raj, October (2018) studied on Performance of Mutual Funds in India: A Comparative Analysis of SBI Mutual Funds and HDFC Mutual Funds. The objective to analyse and compare the performances of SBI and HDFC Mutual Fund with special reference to Equity and Balanced Mutual Funds and identify the best amongst them. To understand the risk and return relationships for each mutual fund scheme under consideration using different statistical measures. To compare schemes, return and risk with benchmark i.e. S&P BSE 100.the research methodology (Returns = Nav current Close – Nav previous Close, Standard Deviation, correlation coefficient, r-squared, beta) the data analysis of secondary data which is collected from reviewing different research papers and articles published by different authors. The data of NAV is collected for the period from 1st May'16 to 31st Apr'17. The data so collected has been tabulated and analysed with the help of MS Excel. The benchmark index for this study is taken to be the broad-100 shared base BSE National Index. Hence it would cover the majority percentage of different scheme portfolios and therefore is expected to provide better performance benchmark. Risk free rate of return, which refers to that minimum return on investment that has no risk of losing the investment over which it is earned, has been taken as the Indian Government 10-year bond rate of year 2016, i.e. 7.52% . the concluded it was found that the SBI Mutual Funds as a whole relatively performed better than HDFC Mutual Funds as it had higher returns; low Standard Deviation, implying low volatility; Low Beta Values, implying less risk involved; High Sharpe Ratio, thus ranking first when it comes to the desirability of the fund and high Treynor ratio indicating that the fund's performance in accordance to systematic risk is high.

Samyabrata das, (2012) studied on a study of select schemes of HDFC asset Management Company. The main objective of the study is to analyze the performance of the select open ended diversified equity schemes of HDFC asset Management Company in the line of risk return parameters. The research methodology many fund houses operate in the mutual fund industry in India and of them HDFC has the highest amount of Asset Under its Management (AUM) as on 31 March, 2012. The retail scheme of each of the four funds from the HDFC Fund House- HDFC TOP 200, HDFC GROWTH and HDFC EQUITY, which are in the market for more than ten years, has been selected for the study. The effect of 'Entry Load' has not been taken into consideration. The period of study is a five-year time frame starting from April 2007 to March 2012. The month end NAVS, under Growth option, of each Fund have been obtained from the official website of the fund house. Analysis of performance of While measuring the reward to total variability, Sharpe Ratio of the different funds show that HDFC Top 200 has the highest Rp and Sharpe Index in the 5-year time frame which is a win-win situation. The fund has the best reward to variability trade off. Treynor Index measures the ratio of risk premium to the portfolio beta. Here again HDFC Top 200 has the best result in the five-year time frame. The concluded Investment in securities like shares or debentures always involves risk. Overall economic scenario, performance of the company or industry, political environment, efficiency of capital market, regulatory mechanisms etc. are the different influencing factors in this respect. Mutual funds to invest in the securities and thus face market risks. It is true that risk cannot be eliminated but it can be reduced with the help of diversification and professional management.

Dr. sachin bhide, (2019) studied on a study of component of mutual fund in individual investors. The objective to study mutual fund investment subjective the investment pattern in Pune city. To study the importance of certain factors towards mutual funds. To analyse the investor's acceptance of mutual funds as the default investment. The research methodology (A. Method of collecting data: Primary data was collected & used in the research as a survey method. The secondary data was used in the research for literature review and the introduction which was obtained from various sources, books and internet. B. Sample size and technique of sampling: The simple random sampling was considered to obtain the primary data considering the range to be confined in Pune and some parts of Satara and Mumbai. Type of questionnaire and questions used: The Structured method of questionnaire was used in this survey. The questionnaire was formed as per the knowledge of the responses regarding the investments and also regarding mutual funds. Types of research design: exploratory research design was used in this research). The researchers observed that the peoplewilling to or have been investing in mutual funds for around 5 years and in 10 Years and more, the response helped to understand that investing in mutual funds was considered to be the long- term plan than any short-term plan. The conclusion provided researchers that mutual funds were accepted by the majority of the population in Pune city, the equity funds were being accepted by the majority of the investors as it provides better returns but also bear certain risk. But the people who do not invest in mutual funds invest in bank deposits or in share markets.

Shukla, S. (2015) studied on a comparative performance evaluation of selected mutual funds. The objective to study the performance of selected mutual funds schemes under different 5 categories. To examine the return from the return from the above selected mutual funds. The research methodology, (source: secondary data, tools: standard, deviation, beta, alpha squared, Sharpe ratio.). The concluded all the funds are having positive correlation with nifty. Mutual funds are looked upon as a transparent and low cost investment vehicle. Return and future respective are important factors.

Bhutada, M. (2015) studied on comparative analysis of mutual fund schemes available at kotak mutual fund hdfc mutual fund. The objective to study the various schemes available at kotak mutual fund and HDFC mutual fund.to analyse and compare the performance of different mutual fund. The research methodology, (source: secondary data, tools: standard, deviation, beta, alpha squared, Sharpe ratio, methods: convenience sampling.) The Maximum number of investors invest their savings into mutual for tax savings, better returns, etc. But the most important factor was they consider it as a safe investment, and because it is managed by portfolio managers. And for people who do not invest in mutual funds as market volatility which is the fluctuations in the prices of certain stocks were

to be considered as an important factor. The concluded election result, crisis, inflation, budget and any such big events (factors) effect on the performance of mutual fund schemes.

Dr. R. Perumal, (2016) studied on Investment decision making towards mutual funds by using Statistical tools and ratio analysis of mutual fund schemes. The objective of this research work is to exploits the use of statistical tools and ratio analysis in terms of financial performance. The research findings are useful to the Mutual Fund Companies in terms of understand their performance among the mutual fund companies in the market. Liquidity, Transparency, well regulated and Flexibility, are some of the features of Mutual Funds which are very advantageous to investors. The entry load and exit load in Mutual Fund is very low which does not affect the ultimate yields. Safety of funds & positive rate of return over inflation are the basic two needs of traditional investor. Mutual Fund is well equipped to cater to these basic desires of investors.

OBJECTIVE AND SIGNIFICANCE

The purpose of this paper is to compare the performance of top 10 large cap mutual funds. The research question that this paper attempt to answer how top 10 large cap mutual funds performed with benchmark index and for the large cap mutual fund CNX Nifty 50 was considered as benchmark. The top 10 large cap mutual fund were selected based on their 5 years rolling returns. This study is important for investors for preparing appropriate investment policy especially for large cap mutual funds. The study was limited to top 10 large cap mutual funds only.

DATA COLLECTION AND ANALYSIS TOOLS

The data were collected from various secondary sources like websites, newspaper articles, Mutual fund reports, magazines and journals for the period from 1st April 2013 to 31st March 2019. The performance of large cap mutual funds were analyses by calculating Average Annual Return (R_P), Average Annual Risk (σ_P), Sharpe value, Beta (β) and Coefficient to correlation (R^2).

DATA ANALYSIS

Average Annual Return (%) of mutual funds with CNX Nifty 50

Year	Market return CNX 50	Mirai	Aditya Birla	ICICI	HDFC	Nippon	Axis	Edlweiss	Franklin	Investco	DSP
2013-14	0.07	0.10	0.09	0.09	0.08	0.10	0.08	0.07	0.07	0.07	0.06
2014-15	0.10	0.16	0.15	0.14	0.13	0.14	0.13	0.16	0.14	0.16	0.14
2015-16	-0.03	-0.01	-0.01	-0.02	-0.03	-0.03	-0.02	-0.02	0.00	-0.02	-0.03
2016-17	0.07	0.10	0.09	0.10	0.11	0.10	0.06	0.07	0.08	0.08	0.09
2017-18	0.04	0.05	0.04	0.05	0.03	0.03	0.08	0.05	0.03	0.06	0.04
2018-19	0.06	0.06	0.04	0.04	0.07	0.05	0.06	0.05	0.04	0.04	0.03
Average	**0.05**	**0.08**	**0.07**	**0.07**	**0.07**	**0.06**	**0.07**	**0.06**	**0.06**	**0.07**	**0.06**
Deviation		**0.02**	**0.01**	**0.01**	**0.01**	**0.01**	**0.01**	**0.01**	**0.00**	**0.01**	**0.00**
Under/Over		Over	Over	Over	Over	Over	Over	Over	Over	Over	Equal
Rank		**1**	**2**	**2**	**2**	**2**	**2**	**2**	**10**	**2**	**10**

The above table shows the year-wise return of studied period of selected schemes of large cap as well as CNX Nifty 50 index. On the basis of these yearly values respective averages are calculated for the studied period. It is clear from the above table that, Mirai has performed well as compared to other schemes in this category (Excess return of 0.02 percent greater than its counterpart schemes). It is astonishing to note from the above table that, all AMC have given excess return over its benchmark.

Average Annual Risk (%) of mutual funds with CNX Nifty 50

Year	Market risk CNX 50	Mirai	Aditya Birla	ICICI	HDFC	Nippon	Axis	Edlweiss	Franklin	Investco	DSP
2013-14	1.14	1.00	1.03	1.00	1.20	1.09	0.96	1.01	1.04	1.09	1.11
2014-15	0.86	0.91	0.88	0.86	1.09	1.02	0.92	0.82	0.81	0.81	1.07
2015-16	1.09	1.10	1.05	1.06	1.26	1.17	1.05	1.03	1.00	0.98	1.12
2016-17	0.78	0.83	0.77	0.77	0.94	0.84	0.80	0.76	0.72	0.75	0.89
2017-18	0.63	0.69	0.64	0.66	0.79	0.70	0.61	0.63	0.61	0.63	0.74
2018-19	0.78	0.80	0.76	0.80	0.86	0.00	0.71	0.77	0.78	0.77	0.90

Average	0.88	0.89	0.85	0.86	1.02	0.80	0.84	0.84	0.83	0.84	0.97
Deviation		0.01	-0.03	-0.02	0.14	-0.08	-0.04	-0.04	-0.05	-0.04	0.09
Riskiness		More	Less	Less	More	Less	Less	Less	Less	Less	More
Rank		8	7	6	10	1	3	3	2	3	9

The above table provides summarized information about year-wise values of standard deviation for selected schemes as well as benchmark index. Further, it also provides the information about the resultant average standard deviation of each scheme and corresponding benchmark index. A closure look at the table reveals that HDFC has highest average value of standard deviation (1.02 percent) followed by DSP (0.97 percent), Mirai (0.89 percent), Aditya Birla (0.85 percent) and ICICI (0.86 percent). Hence, HDFC is having higher total volatility whereas Nippon has least total volatility during the study period as measured by Standard Deviation. Hence, it is advisable for HDFC, DSP, Mirai, Aditya Birla and ICICI to think in terms of diversification of risk.

Sharpe Value of mutual fund with CNX Nifty 50

Year	Market Return CNX 50	Mirai	Aditya Birla	ICICI	HDFC	Nippon	Axis	Edlweiss	Franklin	Investco	DSP
2013-14	-0.26	-0.38	-0.37	-0.38	-0.31	-0.34	-0.39	-0.38	-0.36	-0.35	-0.34
2014-15	-0.34	-0.41	-0.43	-0.43	-0.34	-0.37	-0.41	-0.45	-0.46	-0.46	-0.35
2015-16	-0.38	-0.35	-0.37	-0.36	-0.30	-0.33	-0.36	-0.37	-0.38	-0.39	-0.34
2016-17	-0.42	-0.45	-0.49	-0.49	-0.40	-0.45	-0.47	-0.49	-0.52	-0.50	-0.43
2017-18	-0.57	-0.55	-0.60	-0.57	-0.48	-0.54	-0.62	-0.60	-0.62	-0.60	-0.52
2018-19	-0.43	-0.47	-0.50	-0.48	-0.44	-0.76	-0.53	-0.50	-0.49	-0.49	-0.42
Average	-0.40	-0.44	-0.46	-0.45	-0.38	-0.46	-0.47	-0.46	-0.47	-0.46	-0.40
Deviation		-0.04	-0.06	-0.05	0.02	-0.06	-0.07	-0.06	-0.07	-0.06	0.00
Riskiness		Under	Under	Under	Over	Under	Under	Under	Under	Under	Equal
Rank		3	5	4	1	5	9	5	9	5	2

The above table analyses the year-wise information as well as average values of Sharpe's Index both for selected schemes of large cap and the underlying benchmark index over the period of the study. It is observed from the above table that, almost all schemes belonging to large cap category (AMCs) have shown on an average mash-up of over performance and underperformance as compared to average performance of benchmark index. However, the extent of performance differs from scheme to scheme. HDFC has shown over (0.02 percent) whereas DSP indicate equal performance (0.00 percent) respectively followed by all funds have underperformance as compared to CNX Nifty 50. Hence, two schemes have succeeded to generate adequate excess return in commensurate with their total risk as compared to benchmark index and seven schemes have failed to performed better than the benchmark index.

Beta of mutual fund with CNX Nifty 50

Year	Mirai	Aditya Birla	ICICI	HDFC	Nippon	Axis	Edlweiss	Franklin	Investco	DSP
2013-14	0.16	0.16	0.15	0.16	0.17	0.59	0.16	0.14	0.15	0.03
2014-15	0.05	0.02	0.01	0.05	0.04	-0.07	0.03	0.01	0.02	0.03
2015-16	-0.10	-0.09	-0.11	-0.10	-0.09	0.02	-0.08	-0.10	-0.11	-0.09
2016-17	0.02	0.04	0.02	0.02	0.01	-0.08	0.02	0.03	0.04	0.03
2017-18	0.09	0.03	0.05	0.09	0.06	-0.06	-0.01	0.03	-0.01	-0.13
2018-19	-0.01	-0.03	-0.03	-0.01	0.05	0.06	-0.01	-0.03	-0.02	-0.13
Average	0.03	0.02	0.02	0.03	0.04	0.08	0.02	0.01	0.01	-0.04
Rank	3	5	5	3	2	1	5	8	8	10

The above table portrays the information about Beta values of selected schemes belonging to large cap category for the study period. It is generally known fact that, higher the value of beta higher will be responsiveness of a given fund to the changes in the market index and vice-versa. A fund having higher beta may do well in a general up-trend whereas may not do so during the down-trend. Hence, a fund with lower beta may not exhibit attractive performance but it may save investors from extreme loss during the downtrend. A beta value of 1.0 of a fund implies neither over responsiveness nor under responsiveness to the changes in the market. A beta value of greater than 1.0 shows more than proportionate responsiveness to the changes in the market; a beta of less than 1.0

shows less than proportionate responsiveness. It is clear from the above table that no single firm has highest beta value showing high responsiveness; DSP is having negative performance and rest of the funds shows low responsiveness to the changes in the market.

Coefficient of Correlation ($R^{2)}$) of mutual fund with CNX Nifty 50

Year	Mirai	Aditya Birla	ICICI	HDFC	Nippon	Axis	Edlweiss	Franklin	Investco	DSP
2013-14	0.04	0.03	0.03	0.02	0.03	0.50	0.04	0.03	0.02	0.03
2014-15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2015-16	0.01	0.01	0.01	0.01	0.01	0.00	0.01	0.01	0.02	0.01
2016-17	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00
2017-18	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.01
2018-19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01
Average	**0.01**	**0.01**	**0.01**	**0.01**	**0.01**	**0.09**	**0.01**	**0.01**	**0.01**	**0.01**
Rank	**2**	**2**	**2**	**2**	**2**	**1**	**2**	**2**	**2**	**2**

The table above crystallizes the information about R^2 values of select schemes relating to large cap category and the average value of R^2 of each scheme during the study period. The term R^2 value explains the percentage of returns explained by the index. Higher the value of R^2 higher will be the percentage of return explained by the index and lower will be unexplained return. Hence, higher value implies better diversified portfolio and lower value implies inadequately diversified portfolio. A high R-squared (between 0.85 and 1.0) indicates the fund's performance patterns have been in line with the index. A fund with a low R-squared (0.70 or less) doesn't act much like the index. Taking this as a clue, it can be inferred that no single fund performed better.

Overall Ranking of mutual fund

Model	Mirai	Aditya Birla	ICICI	HDFC	Nippon	Axis	Edlweiss	Franklin	Investco	DSP	Total
Return	1	2	2	2	2	2	2	10	2	10	35
Risk	8	7	6	10	1	3	3	2	3	9	52
Sharp's	3	5	4	1	5	9	5	9	5	2	48
Total	12	14	12	13	8	14	10	21	10	21	135
Rank	4	7	4	5	1	7	2	9	2	9	

The above table indicates the overall ranking of all chosen large cap schemes during the study period. From the above table, it is clear that Nippon has placed at first position (1st Rank), followed by Edlweiss, Investco, Mirai, ICICI and HDFC and Franklin have placed at ninth position. Hence, Nippon, Edlweiss and Investco are block blustered the market due to fund managers' performance and their superior stock selection skill when compared to its counterparts. Franklin fund managers need to become clever and acclimatize in developing and implementing strategies to overcome from their inferior stock selection skill.

CONCLUSION

The researcher has compared the performance of top 10 large cap mutual funds from 1st April 2013 to 31st March 2019. The performance of large cap mutual funds were analyses by calculating Average Annual Return (R_P), Average Annual Risk (σ_P), Sharpe value, Beta (β) and Coefficient to correlation (R^2). Researcher concludes that all funds are over performed in generating return as compared to CNX Nifty 50. Nippon has lowest whereas HDFC has highest risk. HDFC and DSP schemes have succeeded to generate adequate excess return in commensurate with their total risk. All the large cap selected funds having lower beta as compare to beta of index. Nippon, Edlweiss and Investco are performing well out of total selected top 10 funds based on various tools.

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