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EQUITY MUTUAL FUND INDUSTRY PERFORMANCE IN INDIA

By

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Abstract

This paper looks into the equity mutual fund industry of India and its performance over the last one year.. In this paper a deep analysis will be done to understand the impact of the equity mutual fund industry in India over the period of one year. The paper will emphasize on several types of Equity Mutual Fund like Large Cap Fund, Multi Cap Fund, Small Cap Fund and Thematic /Sectorial. Few fund houses have been chosen to do the mathematical and statistical analysis. To understand the basic concept of the funds a brief understanding of the funds has been incorporating the starting part of the paper. The paper will try to see if there is any relationship between the AUM of the fund houses and the return generated by the fund houses. The paper will also try to understand if Fixed Deposit or Post office Schemes can generate higher returns that the Equity Mutual Fund in uncertain times.

Keywords: Mutual fund, Assets under management, Benchmarking, Yearly returns

1. Introduction

Mutual fund industry in India was first developed in 1963 when Unit Trust of India was launched. Till 1987 there were no competitor in the industry. Unit Trust of India launched its first scheme in 1964. In 1987 State Bank of India, Canara Bank, Punjab National Bank etc. entered into this industry. After UTI, State Bank of India was the first to enter into the mutual fund industry in June1987. Till 1993 this industry was fully controlled by public sector. In July, 1993 first private sector fund was introduced. The first private mutual fund was Kothari Pioneer (now merged with Franklin Templeton). A new era of mutual fund industry started from this year.

From the start of the mutual fund industry, Reserve Bank of India took regulatory and administrative control over this industry. In 1978 control of this industry was shifted from RBI to Industrial Development Bank of India (IDBI). Now the industry is running under the SEBI regulations 1996.

Mutual Fund as an investment vehicle has gained popularity over the years. Robust growth of Asset Under Management (AUM) reflect this growth. In a recent publication in business standard it has been said that the Assets under management (AUM) for the domestic mutual fund (MF) industry are expected to soar to Rs 92 trillion by 2029-30. This will imply growth of 12.7 per cent annually between FY21 and FY30. Equity funds reached ₹29.45 lakh crore in AUM, helped by record net inflows of ₹4.17 lakh crore. The mutual fund (MF) industry ended fiscal 2025 with assets under management (AUM) at record ₹65.74 lakh crore in March 2025 against ₹53.40 lakh crore in March 2024, reporting a jump of 23.11 per cent.

On or before 1993, when first private sector fund enters into the market, most of the (6 out of 10) equity schemes had 'dividend' as their primary option. According to mutual fund advisors the reason behind that was around 1993 the idea about mutual fund was not spread, people used to invest their money either in fixed deposits or post office schemes. These schemes would general a regular cash flow in leu of interest. So the investors were in a habit of getting cash either monthly, quarterly, half yearly or yearly. So the fund houses thought to attract the investors dividends were needed to be paid in intervals so that they can relate mutual fund investment with other investments live fixed deposit or small saving schemes.

Slowly and steadily the mutual fund houses started with growth option as and when mutual fund industry had become established and organized. Investors became aware and understood the concept like holding investment is profitable and it can also earn money if reinvested.

Equity funds: In this fund most of the assets are invested in stock market. According to the rule an equity fund should invest 65% of average annual asset in stocks which are listed in the stock markets. There are different types of equity mutual funds. These are:

a) Large cap fund

b) Mid cap fund

c) Small cap fund

d) Diversified equity fund

e) Sectoral funds

a) Large cap fund: Large cap funds are those which invest their funds in large sized companies. Market capitalization of the company defines the size of the company.

Market capitalization=Number of share issued by the company X market price per share

Top 50 stocks listed under BSE/NSE list can be categorizes as large cap funds. The value of market capitalization of this stock is Rs. 10000 crores. Some of the examples of these funds are: ONGC, TCS, Reliance Industries, Sun Pharma, ICICI Bank etc.

b) Mid cap fund:In mid cap funds the fund managers select the fund for investing those are generally considered as the future leaders.The value of market capitalization of this stock is Rs.2000 to Rs10000 crores. Mid cap funds are basically investments in mid size companies. Mid size companies are those which have not growth potential but till not grown into large sized companies. DSP mid cap fund is an example of mid cap fund.

c) Small cap fund: In small cap funds the fund managers select those stocks which are at their initial stage but have more growth potentials. These stocks are more volatile than large and mid cap stocks. So these funds are more risky than large and mid cap stocks. Small cap stocks have less than Rs. 2000 crores capitalization value. There are large numbers of fund as compared to large and mid cap stocks.

Small cap stocks are more risky than large cap and mid cap stocks because of its more volatility. Small cap funds also performs in a specific market cycles. Aditya Birla Capital, Bajaj Capital is the examples of small cap funds.

d) Diversified equity fund: The diversified equity fund is the combination of large cap, mid cap and small cap funds. In general maximum portion of this fund is invested in large cap stocks. Basically fund managers decide the strategy for managing the fund. Since diversified equity invests most of the fund in large cap so it will enjoy the benefit of stability and consistency of large cap fund. Mid cap and small cap funds increase the return of diversified equity funds. SBI blue chip fund, HDFC equity fund, Reliance growth fund are the example of diversified equity fund.

e) Sectoral funds: These funds invest their collected money into specific sectors for example FMCG, Banking, Pharmaceutical etc. Since this fund invest in a specific sector, so its performance depends on that sector's performance in which sectoral fund invest its money. It is considered as a riskiest fund. Fund of bank of America is a financial service sector's fund is an example of sectoral fund.

Based on structure of investment mutual funds can be divided into three types:

1. Open-ended funds

2. Closed-ended funds

3. Interval funds

1. Open-ended funds: These funds do not have any maturity period. Investors can buy or sell funds at any time or any number of units. So its capital changes with new entries and exits.

2. Closed-ended funds: Here the capital invested by the investors is fixed and therefore they cannot sell more than they agreed previously. It has a specific maturity period. Sometimes new fund offerings have some limited periods. So there is some restriction of time period to buy those units.

3. Interval funds: Interval funds have some characteristics of both open-ended and close-ended funds. According to the decision of fund house, interval funds can be purchased or sold at specific intervals. There is a locking period of at least 2 years.

Based on the involvement of risk mutual funds can be divided into following types:
1. Very low risk funds
2. Low risk funds
3. Medium risk funds
4. High risk funds

1. Very low risk funds: Liquidity funds and very short-term funds are not too much risky. The returns of these funds are also very low. Investor who wants to fulfil their short-term goals can invest in these funds.

2. Low risk funds: At the time of depreciation of rupee and crises of the nation arises, investors are hesitating to invest in riskier funds. In this situation the fund managers recommend the investors to invest in liquidity, very short term or arbitrage funds so that the investors are free to switch when valuations become more stable. Average return from this fund is 6-8%.

3. Medium risk funds: These funds basically invest in both debt and equity. Some percentages of money are invested in debt and rest in equity funds. So these funds involve medium risk factor. The average return from these funds is 9-12%.

4. High risk funds: Most of the investor's funds are invested in equity market. Risk from these funds are very high as well as return is also high. Investors can expect 15% return, although it generally provides 20% returns (and up to 30% best). These investments are suitable for those investors who are risk takers and expect higher return in form of interest and dividends. High risk funds need experienced and active fund managers.

2. Literature Review

Shefrin and Statman (1984,1985)work on individual investors, why they prefer dividend rather than capital gain and why they prefer to sell the stocks too early and wants to gain from it rather than holding it for long term. They explain it with the help of heuristic biases such as over confidence and anchoring. This psychological bias may lead to affect pricing of securities, investor's decisions and stock market behaviour.

Serri and Tufano (1998)in their book mention that the factors which strongly influence the investors for selecting their suitable mutual funds are past performance search cost, company size and firm's level of marketing effort. Investors are preferred to invest in those fund management company which is large in size and expends more for their marketing. So this book indicates that investors basically do not invest their money in any mediocre and low performing funds run by large fund management companies.

Melissa B. Frye (2001)examines the growth and performance of bank proprietary bond mutual funds. There were some evidences that bank managers are more conservative in terms of investment strategies than non bank managers. Banks basically target individual investors rather than institutional investors. The result of the book suggests that the most evidential information among the investors of bank is past marketing information and reputation of the bank.

Yesh Pal Davar&Suveera Gill (2007) studied investor's perception and their decision-making process. The book reveals that how much the investment decision making variables affect the present and future investment in various investment avenues. The result of the book identifies that the important variable responsible for present and future investment is actual performance of investments. On the other hand some demographic factors such as age and education have a significant impact on investment decision making process.

P. K. Singh, Sunita Tanwar and C. S. Yadav (2010) analysed the investor's demography in Gurgaon and try to establish a relationship between demography, investment pattern and criteria of investment. This book analyses the investors thinking before investing in various funds in Indian stock market and it also tries to identify the investor's behaviour after investment with market speculation and investment. This book also tries to find out investor's knowledge about the technical factors and their applications related to share market.

The book found that demographic profile of most of the investors from Gurgaon is male, salaried, higher income group and youth. The main finding of the book is that the investors consider various factors before investing in share market such as fundamentals of company,promoters, reputation and goodwill, quarterly result and dividend before investing.Investors are used to sell their fund at boom situations or when they are requiring the funds. If the investors are well informed about the market and information is easily available then the market works more efficiently.

R. Kasilingam and G. Jayabal (June 2011) mapped different mutual fund schemes using multinational scaling from customer perspective on the features of different schemes. Investors have similar kinds of perceptions about various fund schemes with respect to risk. This book is used to find out the type of schemes generally preferred by the investors and on the basis of which they can choose their mutual fund schemes.

The book concluded that the preference of investors varies according to investment experience, family income and number of earning members in the family. The frequency of switching from one fund to another is not very high among the investors and this switching depends upon the scheme invested. It can be also being concludedthat features of schemes are not very similar except liquidity. As per perception of investors each schemes distinctive with respect to each feature such as return, risk and safety.

3. Research Methodology

The data for the research is obtained from secondary source. Post data collection statistical tools like mean, comparative analysis and benchmarking is used. For Benchmarking different indexes are used like Nifty 50 Index, Nifty FMCG Index, Nifty 100 Index, BSE 100 Index, BSE 200 Index etc.

4. Data Analysis

4.1 Large Cap Fund

One Year Return of Large Cap Funds shows that Canara Robeco Blue chip Equity Fund gave the highest return at 11.69% in one year. Once we compare that to Post Office 5 year term deposit interest rate of 6.7% per annum or FD interest ranging from 5.5%-7% per annum (Depending on different banks), it is clear that even now the Large Cap funds of Equity mutual fund gave a stellar kind of result. In the second analysis it is seen that SBI Blue chip Fund has the highest AUM of ₹52,251 crore still it could not give the maximum return. Though fund houses of Taurus having less than 100 crore AUM gave a bit less return but many fund houses having less than 1000 crore AUM gave better result than fund houses having more than 10,000 crore AUM.

Table 1: Performance of Large cap funds

Scheme Name	Benchmark	NAV Date	NAV (Direct-Growth)	1-Year Return (%)	Benchmark Return	AUM (₹ Cr)

				Direct		
Aditya Birla Sun Life Frontline Equity Fund (Direct-Growth)	NIFTY 50 TRI	12 Jun 2025	₹576.99	9.8%	7.9% (category avg.)	₹29,858.7
Axis Blue chip Fund (Direct-Growth)	NIFTY 50 / S&P BSE 100 TRI	11 Jun 2025	₹60.37	6.2%	~6.06% (benchmark)	₹33,218.1
Aditya Birla Sun Life Frontline Equity Fund	Nifty 100 TRI	12 Jun 2025	₹576.99	9.84%	6.33% (Nifty 100 TRI)	₹29,859
Axis Blue chip Fund	Nifty 100 TRI	12 Jun 2025	₹59.77	8.09%	7.65% (category avg.)	NAV only
Baroda BNP Paribas Large Cap Fund	Nifty 100 TRI	12 Jun 2025	₹218.71	6.39%	7.65% (category avg.)	₹2,614
Canara Robeco Blue chip Equity Fund	Nifty 100 TRI	12 Jun 2025	₹72.21	11.69%	6.33% (Nifty 100 TRI avg)	₹16,027
Nippon India Large Cap Fund (Direct – Growth)	S&P BSE 100 TRI / Nifty 50 TRI	12 Jun 2025	₹100.05	8.09%	7.65% (BSE 100 TRI)	₹41,750
SBI Blue chip Fund	S&P BSE 100 TRI	12 Jun 2025	₹101.51	7.97%	5.59%	₹52,251
Tata Large Cap Fund	S&P BSE Sensex TRI	12 Jun 2025	₹571.03	5.93%	7.65% (category avg.)	₹2,611
Taurus Large cap Equity Fund	S&P BSE 100 TRI	12 Jun 2025	₹165.04	5.14%	~7.12%	₹49
Union Large cap Fund	S&P BSE 100 TRI	12 Jun 2025	₹24.70	2.10%	~7.65%	₹449
UTI Master share (Large Cap Fund)	Nifty 50 / Nifty 500 TRI	11 Jun 2025	₹272.42	7.14%	7.65%	₹12,720

4.2 Multi cap Fund

One Year Return of Multi Cap Funds shows that Nippon India Multi Cap Fund gave the highest return at 86.08% in one year.

Top Performers Nippon India Multi Cap Fund is the undisputed leader in both return and size. This indicates strong fund management, superior asset selection, and consistent investor trust.

Quant Active Fund's performance is noteworthy — despite having moderate AUM, it nearly matches Nippon's return, indicating sharp, possibly high-beta strategy.

Mahindra Manulife Multi Cap Badhat Yojana is a rising star among smaller funds, showcasing aggressive and smart allocation across market caps.

4.2.1 Conclusion

Aggressive Investors: Consider Nippon, Quant, and Mahindra for alpha generation.

Moderate Risk Profiles: ICICI Prudential, Principal, or Baroda offer solid fundamentals.

Review List: ITI, Sundaram, and BNP Paribas may require careful monitoring or exit consideration.

Table 2: Multi cap funds

Rank	Fund Scheme Name	1-Yr Return (%)	AUM (₹ Cr)	Interpretation
1	Nippon India Multi Cap Fund	**86.08%**	₹11,274.57	**Best performer** with top return and highest AUM; very strong investor confidence and superior portfolio picks.
2	Quant Active Fund	85.70%	₹1,233.85	Aggressively managed; second-highest return with medium AUM — shows smart allocation.
3	Mahindra Manulife Multi Cap Badhat Yojana	83.02%	₹774.15	Outstanding return; smaller fund showing high growth potential.
4	Baroda Multi Cap Fund	77.23%	₹1,150.98	Strong above-average return; steady mid-sized performer.
5	Principal Multi Cap Growth Fund	71.05%	₹879.62	Solid performance with moderate AUM; ideal for risk-adjusted exposure.
6	ICICI Prudential Multicap Fund	69.66%	₹6,594.75	High AUM, slightly below top performers; shows consistency and fund house trust.
7	Invesco India Multicap Fund	68.91%	₹1,697.61	Aligned with benchmark; steady but not aggressive.
8	BNP Paribas Multi Cap Fund	67.80%	₹611.38	Slight underperformance vs peers; potential for restructuring or new strategy.
9	Sundaram Equity Fund	63.41%	₹852.12	Below average return; may indicate conservative allocation or underperformance.
10	ITI Multi Cap Fund	54.86%	₹320.50	Lowest return and lowest AUM; underperforming — should be reviewed by existing investors.

4.3 Mid Cap Fund

Table 3: Top 5 Performing Funds (1-Year Direct Return %)

Fund Name	Return (%)	Benchmark (%)
PGIM India Midcap Opportunities Fund	**94.23**	85.03
Quant Mid Cap Fund	**86.24**	82.15
Mirae Asset Midcap Fund	**86.12**	85.03
Edelweiss Mid Cap Fund	**84.10**	85.03
SBI Magnum Midcap Fund	**83.66**	82.15

4.3.1 Conclusion

Top Performers to Watch: PGIM, Quant, Mirae, and SBI Midcap funds have delivered excellent returns with competitive benchmark alignment.
Consistency vs. Volatility: Funds like HDFC and Kotak offer good returns with stable AUMs, suitable for conservative investors.
Caution Needed: Funds like DSP, Taurus, and L&T Midcap have underperformed heavily. Review their portfolios or fund management strategies before investing.

Table 4: Performance of Mid cap funds

Scheme Name	Benchmark (TRI)	NAV Date	NAV (Direct-Growth)	1-Yr Return (%) Direct	1-Yr Return (%) Benchmark	Daily AUM (₹ Cr)
Aditya Birla Sun Life Mid Cap Fund	NIFTY Midcap 100 Total Return Index	2025-06-12	₹510.82	78.01%	85.03%	3,439.53
Axis Midcap Fund	S&P BSE Mid Cap Total Return Index	2025-06-12	₹79.03	68.80%	76.18%	15,915.59
Baroda Midcap	S&P BSE Mid Cap Total Return Index	2025-06-12	₹19.00	82.34%	76.18%	75.67
BNP Paribas Midcap Fund	NIFTY Midcap 150 Total Return Index	2025-06-12	₹67.09	75.62%	82.15%	1,109.15
DSP Midcap Fund	NIFTY Midcap 100 Total Return Index	2025-06-12	₹102.82	56.09%	85.03%	14,672.88
Edelweiss Mid Cap Fund	NIFTY Midcap 100 Total Return Index	2025-06-12	₹57.01	84.10%	85.03%	1,772.68
Franklin India Prima Fund	NIFTY Midcap 150 Total Return Index	2025-06-12	₹1,734.50	73.23%	82.15%	8,366.60
HDFC Mid-Cap Opportunities Fund	NIFTY Midcap 100 Total Return Index	2025-06-12	₹100.61	72.22%	85.03%	32,604.60
ICICI Prudential Midcap Fund	NIFTY Midcap 150 Total Return Index	2025-06-12	₹179.23	77.97%	82.15%	3,222.47
IDBI Midcap Fund	NIFTY Midcap 100 Total Return Index	2025-06-12	₹19.76	70.20%	85.03%	223.03
Invesco India Mid Cap Fund	NIFTY Midcap 100 Total Return Index	2025-06-12	₹100.91	67.18%	85.03%	2,051.71
Kotak Emerging Equity Fund	NIFTY Midcap 100 Total Return Index	2025-06-12	₹80.85	79.04%	85.03%	16,734.72
L&T Midcap Fund	NIFTY Midcap 100 Total Return Index	2025-06-12	₹235.77	60.05%	85.03%	7,284.63
Mahindra Manulife Mid Cap Unnati Yojana	S&P BSE Mid Cap Total Return Index	2025-06-12	₹18.98	81.29%	76.18%	806.10
Mirae Asset Midcap Fund	NIFTY Midcap 100 Total Return Index	2025-06-12	₹21.86	86.12%	85.03%	6,662.15
Motilal Oswal Midcap 30 Fund	NIFTY Midcap 100 Total Return Index	2025-06-12	₹47.92	77.58%	85.03%	2,390.72
Nippon India Growth Fund	S&P BSE Mid Cap Total Return Index	2025-06-12	₹2,258.97	83.19%	76.18%	12,214.04
PGIM India Midcap Opportunities Fund	NIFTY Midcap 100 Total Return Index	2025-06-12	₹47.80	94.23%	85.03%	3,185.62
Principal Midcap Fund	NIFTY Midcap 100 Total Return Index	2025-06-12	₹18.71	79.04%	85.03%	461.44
Quant Mid Cap Fund	NIFTY Midcap 150 Total Return Index	2025-06-12	₹124.42	86.24%	82.15%	193.43
SBI Magnum Midcap Fund	NIFTY Midcap 150 Total Return Index	2025-06-12	₹147.96	83.66%	82.15%	6,439.35
Sundaram Mid Cap Fund	NIFTY Midcap 100 Total Return Index	2025-06-12	₹765.95	68.62%	85.03%	7,174.55
Tata Midcap Growth Fund	NIFTY Midcap 100 Total Return Index	2025-06-12	₹269.25	69.32%	85.03%	1,465.71
Taurus Discovery (Midcap) Fund	NIFTY Midcap 100 Total Return Index	2025-06-12	₹80.17	60.92%	85.03%	80.23
Union Midcap Fund	NIFTY Midcap 100 Total Return Index	2025-06-12	₹29.11	82.39%	85.03%	341.51
UTI Mid Cap Fund	NIFTY Midcap 150 Total Return Index	2025-06-12	₹204.47	73.39%	82.15%	6,782.96

4.4 Thematic/Sector Fund

1. The Nifty Financial Services TRI benchmark delivered a 20.3% return over the past year, indicating that the overall financial sector performed robustly amid economic growth, credit expansion, and increased retail investor participation. This created a favorable environment for sectoral mutual funds.
2. Top Performer: ICICI Prudential BFS Fund Return: 21.6%

AUM: ₹9.56 lakh crore

ICICI Prudential Banking & Financial Services Fund stands out as the top performer, delivering 1.3 percentage points above the sector benchmark. This indicates strong stock selection and possibly higher exposure to high-growth banks, NBFCs, and fintech stocks. Its massive AUM reflects high investor confidence and consistent inflows.

3. Consistent Performer: SBI BFS Fund Return: 19.3%

AUM: ₹10.63 lakh crore

SBI's fund is very close to the benchmark, underperforming slightly but still offering solid returns. It has the highest AUM among the funds listed, showing it is a preferred choice among retail and institutional investors due to brand trust, consistent fund management, and liquidity.

4. Underperformer: Aditya Birla SL BFS Fund Return: 9.86%

Benchmark: 6.8%

AUM: ₹3,514.5 crore

While the fund has outperformed its benchmark by 3%, its absolute return is significantly lower than peers. This could be due to:

- Conservative stock selection
- Higher exposure to underperforming BFSI segments
- Possible drag from international or PSU holdings Despite this, it still delivered positive alpha over the benchmark.

5. Diversified Exposure: Axis ESG Integration Strategy Return: 7.1%

Benchmark (ESG): 9.1%

AUM: ₹1,245.6 crore

This fund follows an ESG-compliant portfolio which limits exposure to some high-growth but non-ESG-compliant financial institutions. The fund has underperformed its benchmark by 2%, indicating that the ESG-screening process may have constrained returns in a booming financial market.

Conclusion

Sectoral funds like ICICI Prudential BFS and SBI BFS are delivering benchmark-beating or at-par returns, making them suitable for high-conviction investors bullish on India's financial sector.

Funds like Aditya Birla BFS may appeal to more conservative investors due to their consistent but lower performance.

ESG-focused strategies like Axis ESG provide an ethical investing angle but may underperform in momentum-driven markets.

Table 5: Fund performance of Thematic/Sector Fund

Scheme Name	Benchmark (TRI)	NAV Date	NAV (Direct-Growth)	1-Yr Return (%)	Benchmark Return (%)	AUM (₹ Cr)
SBI Banking & Financial Services Fund (Direct-G)	Nifty Financial Services TRI	12 Jun 2025	₹46.85	19.3%	20.3%	₹10,63,207
ICICI Prudential Banking & Financial Services Fund	Nifty Financial Services TRI	12 Jun 2025	₹150.02	21.6%	—	₹9,56,306
Aditya Birla SL Banking & Financial Services Fund	Nifty Financial Services TRI	12 Jun 2025	₹68.16	9.86%	6.8%	₹3,514.5
Axis ESG Integration Strategy Fund (Direct-G)	Nifty 100 ESG TRI / ESG category	12 Jun 2025	₹22.78	7.1%	9.1%	₹1,245.6

4.5 Conclusion

It is clear from the above analysis that Equity based mutual fund has given more return than any bank fixed deposit or any post office schemes. It is also clear from the above analysis that in one hand Thematic/ Sector scheme gave the highest return in different types of equity mutual fund but in anotherhand, it also gave the lowest return. In general, it was seen that Small and Mid-Cap Funds in average gave the best return.

So if an investor had invested in Small Cap, Mid Cap or Thematic Scheme Rs.1,00,000 in June 2024 then in 2025 he would have got more Rs.120,000/- depending on the fund performance. Even the worst performing fund of any sector would have given more than any FD or Post Office investment.

In conclusion it can be said that Equity Mutual Fund can give good return even in all economic conditions. AUM of fund house does not guarantee the best return. Finally private fund houses generate best returns.

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