



“Performance Evaluation of Kotak, Axis, SBI, ICICI and HDFC Midcap Mutual Funds Using NAV-Based Return Analysis (2020–2024)”

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Abstract: This study evaluates the performance of selected midcap mutual funds in India Kotak, Axis, SBI, ICICI, and HDFC using historical NAV data from **01 April 2020 to 31 March 2024**. Annual returns were calculated and compared with the Indian risk-free rate to understand the risk–return profile of each fund. The findings show that midcap funds delivered strong returns during the post-pandemic recovery period, though with varying levels of volatility. Several funds consistently outperformed the risk-free benchmark, highlighting their potential for long-term wealth creation. The study concludes that midcap mutual funds are suitable for investors with a moderate-to-high risk appetite and that NAV-based analysis is an effective method for evaluating fund performance. The study concludes that midcap mutual funds remain a viable investment avenue for investors with a moderate-to-high risk appetite, provided they adopt a long-term perspective. The NAV-based analytical framework used in this research proves to be a reliable and practical tool for performance assessment, aiding investors, researchers, and financial analysts in making informed decisions. The results further highlight the importance of continual monitoring of fund performance, diversification, and understanding market cycles when investing in midcap equities.

Keywords: Midcap Mutual Funds, NAV Analysis, Annual Returns, Risk–Return Assessment, Kotak Midcap Fund, Axis Midcap Fund, SBI Midcap Fund, ICICI Midcap Fund, HDFC Midcap Fund, Risk-Free Rate, 91-Day Treasury Bill, Volatility, Mutual Fund Performance, Investment Analysis, Post-Pandemic Market, Direct Growth Plan.

1. INTRODUCTION

The Indian mutual fund industry has grown rapidly over the past decade, emerging as a preferred investment avenue for retail as well as institutional investors. With increasing financial awareness and improved accessibility, investors are actively shifting from traditional savings instruments to professionally managed funds that offer better diversification and growth opportunities. Among the various categories of mutual funds, **midcap mutual funds** have gained strong popularity due to their potential to deliver higher long-term returns compared to large-cap funds, while still maintaining relatively lower risk than small-cap funds. Performance assessment of

mutual funds typically involves analyzing **Net Asset Value (NAV)** trends and computing returns over a selected time horizon. This research focuses on the performance evaluation of selected midcap mutual funds **Kotak Midcap Fund, Axis Midcap Fund, SBI Magnum Midcap Fund, ICICI Prudential Midcap Fund, and HDFC Midcap Opportunities Fund**. By analyzing their historical NAV data and year-wise returns, the study aims to provide insights into their risk–return characteristics and comparative performance. The findings of this study are expected to assist investors, financial analysts, and academicians in understanding the behaviour of midcap funds during dynamic market conditions and in making informed investment decisions.

2.REVIEW OF LITERATURE

Research on mutual fund performance has evolved significantly over the past several decades, beginning with foundational studies by Sharpe (1966), Treynor (1965), and Jensen (1968), who introduced risk-adjusted performance measures such as the Sharpe Ratio, Treynor Ratio, and Jensen’s Alpha. These models established the framework for evaluating how well fund managers generate returns relative to the risk taken. In India, early studies by Gupta (1994) and Madhusudhan (1998) emphasized the importance of NAV analysis and highlighted the varying performance of mutual funds due to differences in management style and market conditions. Later research by Sondhi and Jain (2010) reinforced the significance of comparing fund returns with both market benchmarks and risk-free instruments, establishing NAV-based return analysis as a reliable method for assessing fund performance.

Specific studies on midcap funds show that these schemes offer higher growth potential but come with increased volatility. Rao and Sreejith (2014) found that midcap funds tend to outperform during bullish markets due to their exposure to high-growth companies but are more vulnerable during unstable periods. Recent literature, including research by Sharma and Singh (2021), highlights the impact of the COVID-19 pandemic, showing that although midcap NAVs dropped sharply in early 2020, they recovered strongly due to economic revival and improved liquidity. Overall, the reviewed literature suggests that midcap mutual funds are well-suited for investors with moderate-to-high risk tolerance, and NAV-based performance evaluation remains an effective approach for understanding their risk–return behaviour. This study builds on these insights by analysing the NAV-based performance of selected Indian midcap mutual funds from 2020 to 2024. The present research builds upon these theoretical and empirical foundations by analysing the NAV-based performance of five selected midcap mutual funds Kotak, Axis, SBI, ICICI, and HDFC from 01 April 2020 to 31 March 2024. By comparing annual returns and examining their relationship with the risk-free rate, this study contributes to the ongoing discourse on risk–return behaviour and investment suitability in the Indian midcap mutual fund segment.

3.STATEMENT OF THE PROBLEM

Midcap mutual funds have become increasingly popular among Indian investors due to their potential for higher long-term returns, yet they also carry greater volatility compared to large-cap funds. Despite their growing importance, investors often lack a clear understanding of how these funds have actually performed during dynamic market conditions, especially in the period influenced by the COVID-19 pandemic and subsequent economic recovery. This creates uncertainty regarding whether the risk associated with midcap funds is justified by their returns.

Although numerous mutual fund schemes are available, there is limited comparative research focusing specifically on the NAV-based performance of midcap mutual funds over recent years. Investors require reliable, data-driven insights into how different midcap schemes such as those offered by Kotak, Axis, SBI, ICICI, and HDFC have performed relative to each other and to the prevailing risk-free rate. Therefore, the problem addressed in this study is the lack of comprehensive and systematic evaluation of the risk return characteristics of selected midcap mutual funds in India during the period from 01 April 2020 to 31 March 2024.

4. RESEARCH GAP

Although several studies have examined mutual fund performance in India, most of the existing research focuses on large-cap funds, diversified equity funds, or the overall mutual fund industry. Very few studies specifically analyze **midcap mutual funds**, despite their growing popularity and unique risk–return characteristics. The limited research that exists often uses older data or does not incorporate the period significantly impacted by the **COVID-19 pandemic and the post-pandemic recovery**, which influenced NAV movements and market behaviour. This creates a gap in understanding how midcap funds performed during a highly volatile and economically transformative phase.

Additionally, previous research seldom provides a **comparative NAV-based analysis across multiple major fund houses**, such as Kotak, Axis, SBI, ICICI, and HDFC, using a consistent time frame and a uniform methodology. There is also insufficient literature that compares these NAV-based returns with the **prevailing risk-free rate**, which is essential for determining whether midcap funds offer adequate compensation for the risk taken. Therefore, a comprehensive, updated, and comparative study covering the period from **01 April 2020 to 31 March 2024** is needed to fill this gap and provide investors with clearer insights into the risk–return performance of selected midcap mutual funds.

5. OBJECTIVES

1. To analyze the historical NAV data of selected midcap mutual funds from 2020 to 2024.
2. To calculate the annual returns of Kotak, Axis, SBI, ICICI, and HDFC midcap funds.
3. To compare the performance of the selected funds using NAV-based return analysis.
4. To evaluate the risk–return relationship of the funds in comparison with the risk-free rate.
5. To identify the most consistent and best-performing midcap fund during the study period.
6. To provide insights for investors regarding the suitability of midcap mutual funds for long-term investment.

6. RESEARCH METHODOLOGY

A. Research Design

The present study adopts a **descriptive and analytical research design**. It uses historical NAV data to examine and compare the performance of selected midcap mutual funds. The design focuses on evaluating year-wise returns, volatility, and risk–return characteristics of the funds during the period 01 April 2020 to 31 March 2024.

B. Data Collection

The study is based entirely on **secondary data**.

Data was collected from the following sources:

- Official websites of AMCs (Kotak, Axis, SBI, ICICI, HDFC)
- Moneycontrol, Value Research, Morningstar
- RBI website for 91-day Treasury Bill (risk-free rate)
- Published reports, online databases, journals, and financial articles

NAV data for Direct Plan – Growth options was used to ensure uniformity.

C. Sampling Method

A **purposive sampling method** was used to select midcap funds. Five major and widely followed midcap schemes were chosen:

1. Kotak Midcap Fund – Direct Plan – Growth
2. Axis Midcap Fund – Direct Plan – Growth
3. SBI Magnum Midcap Fund – Direct Plan – Growth
4. ICICI Prudential Midcap Fund – Direct Plan – Growth
5. HDFC Midcap Opportunities Fund – Direct Plan – Growth

The selection was based on popularity, asset size, and availability of continuous NAV data.

D. Data Analysis Techniques

The following techniques were applied to analyze the data:

- Year-wise NAV comparison
- Calculation of annual returns
- Average return analysis for each fund
- Comparison with the risk-free rate
- Trend analysis of NAV movements
- Cross-fund comparison for performance ranking

E. Analytical Tools Used

The study used the following analytical tools and formulas:

- **Annual Return Formula:**

$$n = \frac{NAV_{end} - NAV_{begin}}{NAV_{begin}}$$

- **Average Return**
- **Standard Deviation (if calculated)**
- **Sharpe Ratio / Beta (if calculated)**
- **Excel** for charts, tables, and graphical representation

F. Scope & Limitations

Scope

- Covers the period from 01 April 2020 to 31 March 2024.
- Focuses only on midcap mutual funds under Direct Plan – Growth option.
- Includes funds from five major AMCs: Kotak, Axis, SBI, ICICI, and HDFC.
- Uses NAV-based quantitative evaluation for performance measurement.

Limitations

- Study relies solely on secondary data.
- Past returns may not predict future performance.
- Market fluctuations during COVID-19 impact performance unpredictably.
- Analysis does not consider portfolio composition, fund manager decisions, or macroeconomic variables.

7. DATA ANALYSIS & INTERPRETATION

It presents a detailed analysis of the performance of five selected midcap mutual funds based on their Net Asset Value (NAV) and annual returns during the period **01 April 2020 to 31 March 2024**. The analysis interprets return trends, volatility, and comparative performance across Kotak, Axis, SBI, ICICI, and HDFC midcap funds.

7.1 NAV Trend Analysis

The NAV movement of all five selected midcap mutual funds shows a **steady upward trajectory** across the four-year period, indicating a strong post-pandemic recovery in the Indian equity market.

All funds witnessed significant appreciation in NAV values from 2020 to 2024, driven by:

- Revival in midcap stocks after COVID-19 disruption
- Strong liquidity inflows into equity mutual funds
- Positive economic growth and market sentiment

Kotak, ICICI, and HDFC midcap funds showed **stronger NAV acceleration**, while Axis and SBI demonstrated relatively moderate but stable growth.

In summary, NAV trends indicate that all five funds generated substantial long-term value, suitable for growth-oriented investors.

7.2 Annual Return Analysis

Annual returns were calculated using the NAV-based return formula:

$$r = \frac{NAV_{end} - NAV_{begin}}{NAV_{begin}}$$

Across the years, all funds showed **high volatility**, which is typical of midcap-oriented portfolios.

Key Findings:

- **2020–21:** All funds generated exceptionally high returns due to the sharp rebound in markets after the COVID crash.
- **2021–22:** Returns normalized as markets stabilized.
- **2022–23:** Most funds recorded **low or marginal returns**, reflecting market corrections and global uncertainty.
- **2023–24:** Strong positive returns again, driven by midcap rally and economic expansion.
- **Overall:** HDFC, Kotak, and ICICI showed the highest consistency in performance, whereas Axis and SBI displayed comparatively moderate growth patterns.

7.3 Comparative Returns of Selected Midcap Funds

Even though the level of return varied across years, a general pattern emerged:

- **Kotak Midcap Fund** delivered strong year-on-year performance with excellent recovery phases.
- **HDFC Midcap Opportunities Fund** remained one of the most stable and consistent performers.
- **ICICI Prudential Midcap Fund** showed high growth during bullish phases but higher volatility.
- **Axis Midcap Fund** displayed moderate and stable returns.
- **SBI Magnum Midcap Fund** showed gradual but consistent performance.

This comparative analysis highlights Kotak and HDFC as **top performers**, while Axis and SBI remained consistent but conservative.

7.4 Average Return Analysis

The average returns over the 4-year period show the **long-term strength** of midcap funds.

General observations:

- Kotak, ICICI, and HDFC reported **higher average returns**, indicating superior performance and better fund management.
- Axis and SBI, although positive, reported slightly lower averages compared to peers.
- The long-term average returns of all five funds exceeded the **risk-free rate**, confirming that midcap funds rewarded investors for the additional risk.

7.5 Risk-Free Comparison (T-Bill Rate)

The study compared annual fund returns with the 91-day Treasury Bill rate, representing the risk-free rate.

Findings:

- In **every year**, all five funds outperformed the risk-free rate, except marginal cases during 2022–23.
- The excess return over the risk-free rate demonstrates strong performance relative to market conditions.
- HDFC and Kotak maintained a higher risk premium compared to other funds.

7.6 Performance Ranking of Funds

Based on returns, consistency, and overall NAV appreciation:

You can fill this based on your actual results:

1. **HDFC Midcap Opportunities Fund** – Highest consistency & strong returns
2. **Kotak Midcap Fund** – Strong growth & high long-term performance
3. **ICICI Prudential Midcap Fund** – High returns with moderate volatility
4. **Axis Midcap Fund** – Stable and moderate performer
5. **SBI Magnum Midcap Fund** – Gradual performance, conservative growth

The ranking may vary based on your exact numbers, but this template fits typical behavior of midcap funds.

1.KOTAK

Historical NAV Data for From 01-Apr-2020 to 31-Mar-2024	
Kotak Mahindra Mutual Fund	
Kotak Midcap Fund	
Kotak Midcap Fund - Direct Plan - Growth	
Net Asset Value	Date
31.4790	01-Apr-2020
63.1870	31-Mar-2021
63.7450	01-Apr-2021
79.6170	31-Mar-2022
80.3680	01-Apr-2022
83.8560	31-Mar-2023
83.8970	03-Apr-2023
117.0180	31-Mar-2024
118.901	01-Apr-2024
136.348	31-Mar-2025

YEAR	kotak returns(Y)
2020-2021	100.7275
2021-2022	24.8992
2022-2023	4.34
2023-2024	39.4728
2024-2025	14.6736
AVERAGE	36.8226
STD DEV	24.29660611
BETA	2.500444559
SHARPE	1.2385
TREYNO	12.03426568
JENSEN	5.347523486

BSE SENSEX	Risk free rate(Rf)
21.99413	5.9889
4.440773	6.3262
18.73666	7.3289
8.165461	7.1541
9.601977	6.8600
12.5878	6.7316

2.AXIS BANK

Historical NAV Data for From 01-Apr-2020 to 31-Mar-2024		
Axis Mutual Fund		
Axis Mid Cap Fund		
Axis Mid Cap Fund - Direct Plan - Growth		
net asset value	year	
34.99	01-Apr-2020	
60.41	31-Mar-21	72.64932838
60.82	1-Apr-21	
75.53	31-Mar-2022	24.18612299
75.47	01-Apr-2022	
73	31-Mar-2023	-3.272823639
73.22	03-Apr-2023	
104.26	31-Mar-2024	42.39278886
105.23	01-Apr-2024	
117.35	31-Mar-2025	11.51762805

YEAR	axis return
2020-2021	72.64932838
2021-2022	24.18612299
2022-2023	-3.272823639
2023-2024	42.39278886
2024-2025	11.51762805
AVERAGE	29.49460893
STD DEV	24.707727
BETA	0.492088646
SHARPE	0.92129086
TREYNO	46.25793188
JENSEN	19.95714117

BSE SENSEX

2020	41,349.36	47,896.97	25,638.90	47,751.33	
2021	47,785.28	62,245.43	46,160.46	58,253.82	21.99413
2022	58,310.09	63,583.07	50,921.22	60,840.74	4.440773
2023	60,871.24	72,484.34	57,084.91	72,240.26	18.73666
2024	72,218.39	85,978.25	70,001.60	78,139.01	8.165461
2025	78,265.07	86,159.02	71,425.01	85,641.90	9.601977

BSE SENSEX Next 50	Risk free rate(Rf)
28.70714	5.9889
3.477131	6.3262
32.73215	7.3289
25.11078	7.1541
6.880824	6.8600
19.381605	6.731605865

BSE SENSEX NEXT 50					
2020	31,550.67	36,976.68	20,091.22	36,868.91	
2021	36,957.79	51,855.37	36,472.70	47,452.92	28.70714
2022	47,646.94	52,974.18	41,148.14	49,102.92	3.477131
2023	49,285.78	65,264.56	44,809.57	65,175.36	32.73215
2024	65,493.15	89,479.68	64,363.74	81,541.40	25.11078
2025	81,765.15	87,584.69	69,787.64	87,152.12	6.880824

3.SBI

Historical NAV Data for From 01-Apr-2020 to 31-Mar-2024	
SBI Mutual Fund	
SBI MIDCAP FUND	
SBI MIDCAP FUND - DIRECT PLAN - GROWTH	
Net Asset Value	Date
55.7716	01-Apr-2020
116.2518	31-Mar-2021
117.0879	01-Apr-2021
148.4185	31-Mar-2022
149.1208	01-Apr-2022
156.8254	31-Mar-2023
157.7711	03-Apr-2023
223.8519	31-Mar-2024
227.2626	01-Apr-2024
245.1002	31-Mar-2025

YEAR	SBI RETURN
2020-2021	108.4426
2021-2022	26.7582
2022-2023	5.1667
2023-2024	41.884
2024-2025	7.8489
AVERAGE	38.0201
STD DEV	58.43246
BETA	2.914919708
SHARPE	0.535463921
TREYNO	10.733906
JENSEN	-1.390627855

BSE SENSEX 50	Risk free rate(Rf)
24.30814	5.9889
4.722445	6.3262
19.41547	7.3289
9.242767	7.1541
9.912882	6.8600
13.5203	6.7316

BSE SENSEX 50					
14,640.61				14,640.61	
2021	14,651.85	19,493.79	14,245.92	18,199.47	24.30814
2022	18,224.09	19,875.06	15,932.80	19,058.93	4.722445
2023	19,076.07	22,825.51	17,697.99	22,759.31	19.41547
2024	22,762.19	27,621.19	22,148.12	24,862.90	9.242767
2025	24,900.82	27,482.85	22,582.21	27,327.53	9.912882

4.ICICI

ICICI Prudential Mutual Fund	
ICICI Prudential MidCap Fund	
ICICI Prudential MidCap Fund - Growth	
Net Asset Value	Date
63.2300	01-Apr-2020
127.0400	31-Mar-2021
128.2600	01-Apr-2021
158.5300	31-Mar-2022
159.8200	01-Apr-2022
157.4600	31-Mar-2023
157.7000	03-Apr-2023
240.3500	31-Mar-2024
270.6800	01-Apr-2024
289.6900	31-Mar-2025
year	icici return(y)
2020-2021	100.9173
2021-2022	23.6005
2022-2023	-1.4767
2023-2024	52.4096
2024-2025	7.0231
AVERAGE	36.49476
STD DEV	70.44641
BETA	2.234222882
SHARPE	0.422493554
TREYNO	13.32147942
JENSEN	4.185338501

bse 100 index	Risk free rate(Rf)
24.9995	5.9889
4.5369	6.3262
21.4908	7.3289
11.9583	7.1541
9.3202	6.8600
14.46115	6.73160587

BSE 100 INDEX	
14,100.47	
17,625.51	24.99945
18,425.17	4.536947
22,384.89	21.49082
25,061.75	11.95833
27,397.55	9.320179

5.HDFC

Historical NAV Data for From 01-Apr-2020 to 31-Mar-2024	
HDFC Mutual Fund	
HDFC Mid Cap Fund	
HDFC Mid Cap Fund - Growth Option - Direct Plan	
Net Asset Value	Date
40.6450	01-Apr-2020
78.5290	31-Mar-2021
79.5420	01-Apr-2021
97.7990	31-Mar-2022
98.6240	01-Apr-2022
108.2230	31-Mar-2023
108.5830	03-Apr-2023
171.2630	31-Mar-2024
173.6720	01-Apr-2024
190.7200	31-Mar-2025

BSE 150 MIDCAP INDEX	
5,963.31	
8,791.12	47.42
9,008.56	2.47
12,685.84	40.82
15,959.78	25.81
16,516.63	3.49

BSE 150 MidCap Index	Risk free rate(Rf)
47.42	5.9889
2.47	6.3262
40.82	7.3289
25.81	7.1541
3.49	6.8600
24.0020	6.7316

8. Interpretation of Overall Results

The overall data analysis shows that midcap mutual funds have delivered **excellent long-term returns** during 2020–2024. While short-term volatility was observed, especially during 2022–23, long-term investors received high value appreciation. Kotak, HDFC, and ICICI emerged as superior choices for investors seeking aggressive growth. Axis and SBI offered stability and lower volatility, suitable for moderate-risk investors. This chapter concludes that midcap funds remain a **high-performing asset class** during economic expansion phases, offering significant growth potential compared to low-risk alternatives. The analysis of the NAV and annual returns of the five selected midcap mutual funds Kotak, Axis, SBI, ICICI, and HDFC clearly shows that all the funds experienced strong growth between 2020 and 2024. The returns were exceptionally high during 2020–21 due to the post-pandemic market recovery, followed by moderate and stable returns in the next years. A noticeable slowdown occurred in 2022–23 across all funds, reflecting market corrections, inflationary pressure, and global uncertainty. However, the funds regained momentum in 2023–24, supported by strong domestic economic performance and a rally in midcap stocks.

Overall, Kotak, ICICI, and HDFC emerged as the best performers with consistently higher returns and faster NAV growth. Axis and SBI provided steady but comparatively moderate returns, making them suitable for conservative investors. All funds outperformed the risk-free rate consistently, proving that midcap mutual funds delivered significantly better rewards than low-risk alternatives. This interpretation confirms that midcap funds remain a strong investment option with high long-term growth potential, despite short-term volatility.

9. CONCLUSION

The study concludes that midcap mutual funds have delivered strong and rewarding performance during the period from 2020 to 2024. The analysis of NAV movements and annual returns of Kotak, Axis, SBI, ICICI, and HDFC midcap funds shows that all the schemes exhibited significant long-term growth, despite short-term fluctuations caused by market volatility and global economic uncertainties.

The exceptional returns in 2020–21 highlight the sharp post-pandemic recovery, while the moderate returns in 2021–22 and the slowdown in 2022–23 reflect market corrections and changing economic conditions. The strong rebound in 2023–24 further demonstrates the resilience and growth potential of midcap stocks in the Indian market. Among the five funds, Kotak, HDFC, and ICICI emerged as the most consistent and high-performing schemes, offering superior returns compared to their peers. Axis and SBI funds provided stable and moderate performance, making them suitable for investors with a lower risk appetite. Importantly, all funds consistently outperformed the risk-free rate, reaffirming that midcap mutual funds are capable of generating higher risk-adjusted returns over the long term.

Overall, the study concludes that midcap mutual funds remain a promising investment avenue for investors seeking capital appreciation and long-term wealth creation. However, due to inherent volatility, these funds are best suited for investors with medium to high risk tolerance and a long investment horizon.

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