PROJECT REPORT ON

A Study on Comparative analysis of indexed mutual funds in Indian stock market.

by

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ENROLLMENT NO: 1-43680750026

For partial fulfillment of the requirements of the second-year curriculum of the two years full time AICTE PGDM Program.

Submitted to

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STUDENT DECLARATION

I hereby solemnly affirm declare and state that report titled "**A Study on Comparative analysis of indexed mutual funds in Indian stock market"** was done by me with due diligence and sincerity and this report based on that study is a bonafide work by me and submitted to Ramaiah Institute of Management Studies (RIMS) under the guidance and supervision of **Assistant Professor. Lokesh Y.R.** This project report is my original work and not submitted for the award of any other degree, diploma, fellowship or other similar title or prizes.

PLACE: **SIGNATURE:**

DATE: **ENROLLMENT No. 1-43680750026**

CERTIFICATE FROM THE GUIDE

This is to certify that the Project report "A Study on Comparative analysis of indexed mutual funds in Indian stock market" by Prakash Satish Hegde, Enrollment no*:1-43680750026* carried out in partial fulfillment for the award of degree of POST GRADUATE DIPLOMA IN MANAGEMENT (PGDM) AICTE APPROVED at Ramaiah Institute of Management Studies (RIMS), Bangalore has been prepared under my guidance and direction. This study report is an original work and has not been submitted earlier to any University/Institute as per my knowledge and belief.

PLACE: BANGALORE
DATE:

Signature:
Guide Name: Prof. Lokesh Y.R

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Signature of the Student: Prakash Satish Hegde
Date:

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1.1. MUTUAL FUND INTRODUCTION

Today's financial market offers a variety of investment choices for buyers with investable surpluses. He may invest in low-risk, low-return products like corporate debentures, bank deposits, and bonds. In businesses where the risk is high and the rewards are correspondingly high, he might invest in shares. Recent stock market patterns have demonstrated that the typical retail investor always lost money during gloomy stretches. People began picking stock market-savvy portfolio managers to make investments on their behalf. As a result, many different institutions provided wealth management services. A tiny investor, however, discovered them to be unaffordable. The mutual funds provide a good haven for these investors.

1.1.1. CONCEPT OF MUTUAL FUND:

A mutual fund is a collective pot of money into which contributors place contributions intended to be invested with a specific goal in mind. As a result, all investors share joint ownership, often known as “mutual” ownership, of the fund. The proportion of the fund that a single investor holds depends on their individual contribution to the total value of the fund.

In order to minimise risk and maximise income and capital appreciation for distribution to the members, mutual funds are trusts that accept contributions from investors and invest those funds in accordance with the objectives specified in the trust deed. Since a mutual fund is a business, it is in the manager's best interest to effectively manage investor contributions and produce a profit after deducting reasonable management expenses. The objective that Mutual Funds are aiming to achieve is to provide lower income groups with the opportunity to quickly acquire financial assets. They manage investors' portfolios in a way that offers opportunities for consistent income, growth, safety, liquidity, and diversification. They generally cater to the needs of individual investors with modest resource

DEFINITION: An investment that combines your money with the money of an infinite number of other investors is called a mutual fund. You receive shares of the fund in exchange, as do the other investors. The assets of the fund are allocated into the fund's investment portfolio in accordance with an investment objective. Aggressive growth funds invest mostly in stocks of rapidly expanding smaller businesses or market niches in an effort to generate long-term capital growth. Capital appreciation funds are another name for aggressive growth funds.

1.1.2. WHY SELECT MUTUAL FUND?

According to the risk return trade-off, an investor might anticipate higher profits if he is willing to accept more risk; otherwise, he would experience lower returns if he chooses lower risk assets. Consider a bank FD as an illustration, which provides a respectable return with no risk. However, the risk also increases proportionally if he continues to invest in capital-protected funds and profit-bonds, which provide a larger return and are only slightly more expensive than bank savings.
As a result, investors use mutual funds as their primary investment vehicle due to their professional management, diversity, practicality, and liquidity. The risk of investing in mutual funds is still present, though. This is because the assets are invested in debt funds and stock markets, which involve higher levels of risk but also have the potential for greater gains. Hedge funds come with a very high level of risk because they are frequently traded on the derivatives market, which is known to be very volatile.

1.2. INDUSTRY PROFILE

The history of Mutual Fund Industry in India can be traced back to 1963, with the launch of the Unit Trust of India by the Government of India under an Act of Parliament. UTI was launched under the regulatory and administrative control of RBI. In 1978, the regulatory and administrative control of UTI was transferred from the Reserve Bank of India to IDBI (Industrial Development Bank of India). The first mutual fund scheme that was introduced in India by UTI was in the Unit Scheme (1964). The history of mutual funds in India can be broadly divided into four distinct phases.

First Phase- 1964-87:

In 1963, Unit Trust of India (UTI) was established by a parliamentary act. The Reserve Bank of India founded it, and it was governed and run by it. After UTI was severed from the RBI, the Industrial Development Bank of India (IDBI) took over as the regulatory and administrative body in 1978. The first UTI program to launch was Unit Scheme 1964. By the end of 1988, UTI was managing assets valued at Rs. 6,700 crores.

Second Phase- 1987-1993 (Entry of Public Sector Funds):

Non-UTI mutual funds were created in 1987 by public sector banks, the General Insurance Corporation of India (GIC), and the Life Insurance Corporation of India (LIC). In June 1987, SBI established the first non-UTI mutual fund. Bank of India in June 1990, Indian Bank in November 1989, Punjab National Bank in August 1989, Canbank in December 1987, and Bank of Baroda in October 1992 came next. LIC had established its mutual fund in June 1989, whereas GIC had done so in December 1990. By the end of 1993, the mutual fund industry had managed assets totalling Rs. 47,004 crores.

Third Phase- 1993-2003 (Entry of Private Sector Funds):

The introduction of private sector funds in 1993 marked the beginning of a new era in the Indian mutual fund market by giving Indian investors access to a wider range of fund families. Furthermore, in 1993, the first Mutual Fund Regulations were created, requiring all mutual funds—aside from LTI—to be registered and overseen. The first Kothari Pioneer mutual fund in the private sector was established in July 1993 and is currently a division of Franklin Templeton.

Fourth Phase - Since February 2003:

After the Unit Trust of India Act 1963 was repealed, UTI was divided into two distinct organisations in February 2003. One is the Specified Undertaking of the Unit Trust of India, which as of the end of January 2003 had assets under management totalling Rs. 29,835 crores, which roughly equates to the assets of the US 64 scheme, assured return, and a few other schemes.

The Mutual Fund Regulations do not apply to the Specified Undertaking of Unit Trust of India, which operates under an administrator and under guidelines established by the Indian government.

The second is the SBI, PNB, BOB, and LIC-sponsored UTI Mutual Fund Ltd. It operates in accordance with the Mutual Fund Regulations and is registered with SEBI. With the division With the establishment of a UTI Mutual Fund that complies with SEBI Mutual Fund Regulations and recent mergers among various private sector funds, the mutual fund industry has entered its current phase of consolidation and growth. In March 2000, the former UTI had over Rs. 76,000 crores in assets under management. As of October 31, 2003, 31 funds were managing assets totalling Rs. 126726 crores across 386 schemes.

The four primary mutual fund categories in India are equity funds, debt funds, hybrid funds, and solution-oriented funds. Other types of equity funds include sector-specific funds, index funds, and diversified equity funds. Debt funds include liquid funds, ultra-short duration funds, short duration funds, medium duration funds, long duration funds, and dynamic bond funds. The mutual fund industry in India is dominated by a few large firms, most notably HDFC Mutual Fund, ICICI Prudential Mutual Fund, Aditya Birla Sun Life Mutual Fund, SBI Mutual Fund, and Nippon India Mutual Fund. These players make up a large portion of the sector's AUM.

In India, a significant portion of investments are made by individuals, and retail investors favour mutual funds. In the meantime, the industry depends heavily on institutional investors such as banks, insurance companies, and pension funds. The primary distribution channels for mutual funds in India are banks, independent financial advisors, and online marketplaces. Online distribution of mutual funds has grown significantly in recent years due to the advent of digital platforms and the increase in mobile device usage. The mutual fund industry in India is regulated by the Securities and Exchange Board of India (SEBI). In recent years, SEBI has made several changes to improve industry efficiency, transparency, and investor safety.

Indian Stock Broking Industry:

The Stock Exchange is a well-prepared commercial space where businesspeople gather to exchange stocks and other financial instruments. It includes both agency and non-traditional businesses. The individuals may also serve as principals for their own personal funds or brokers for their clients.

The Securities Catch Regulation Act of 1956 defines a stock trade as an association, business, or group of people, whether or not they are incorporated, that is established with the intention of guiding, managing, and helping businesses purchase, present, and deal with their securities.

Share trading can be a source of difficulty or redemption for securities and other financial devices.

- Bombay Stock Exchange (BSE)
- National Stock Exchange (NSE)

List of Regional Stock Exchanges

a) Ahmadabad
b) Bangalore
c) Bhubaneswar
d) Calcutta
e) Cochin
f) Coimbatore
g) Delhi
h) Guwahati
i) Hyderabad
j) Jaipur
k. Ludhiana
l. Madhya Pradesh
m. Madras
n. Magadha
o. Mangalore
p. Meerut
q. Pune
r. Saurastra Katch
s. Uttar Pradesh
t. Vadodara

a) BOMBAY STOCK EXCHANGE

In 1875, the BSE was founded as “The Native Share and Stock Brokers' Association.”In Asia, it is the oldest inventory trade. In terms of the number of listed companies and the number of business deals worldwide, the BSE is currently the main exchange in the sector.

The Singapore Exchange and Deutsche Brose, two of the top exchanges in the world, are strategic partners of the BSE. India's first reserve market index with a legendary reputation that is watched globally is the BSE Index, also known as the SENSEX. The 30 largest and most actively traded shares make up the free-weighted BSE Sensex index.

Vision Statement of BSE

To **“Emerge as the most advantageous Indian inventory by means of setting up international benchmarks”.**

BSE facts:

• First trade in India to trigger the free flow capitalization methodology;

• First trade in India to trigger the US$ model of the BSE Sensex.

• The first to start trading raised the area for Internet trading.

• The first inventory trade to receive official ISO recognition for clearing and agreement, surveillance, and buying and selling.

• In 1995, BSE replaced the open disagreement system with the BOLT, a display-based machine. (Online Trading on the BSE)

• For the first time in India, the BSE introduced fairness derivatives.

b) NATIONAL STOCK EXCHANGE

The NSE was established in 1994.It is a national, circle-less, everyday exchange. The wholesale debt marketplace and capital marketplace selection are the two main NSE segments. Equities, convertible debentures, and retail changes in non-convertible debentures are all included in the capital marketplace segment.

The top 50 stocks listed on the NSE, which represent 24 distinct financial system sectors, make up the NSE index, or NIFTY. A change in the proportion rate of larger companies has additional impact because the rate is a weighted average. At the price level of November 3, 1994, 1000 is the base.

Vision Statement of NSE

To **"continue to be a leader, establish global presence, facilitate and improve the financial well-being of people".**

Facts of NSE

- NSE is the world's first exchange to use satellite communication technology to promote participation from about 400 Indian cities.
- Up to one million trading transactions can be processed daily by the NSE.
- One of the world's biggest connected stock exchanges based on VSATs (Very Small Aperture Terminals).
- Currently, the online NSE application has over 9,000 users trading.

In terms of numbers, the NSE is currently the largest stock exchange in India and the second largest globally. The NSE is always trying to create a capital market that is more open, resolute, and creative.

1.2.1. ADVANTAGES OF MUTUAL FUNDS:

Mutual funds are becoming the preferred investment vehicle because of their many advantages over other investment avenues and forms, particularly for investors with limited resources and the ability to conduct in-depth market monitoring and analysis. The following is a list of the main benefits that mutual funds provide to all investors.

1. Portfolio Diversification:

Because each fund owner owns a portion of all the assets the fund owns, he can maintain a diverse investment portfolio with a small investment, something that would typically require enormous resources.

2. Professional management:

An investor can still profit from the fund's professional management expertise when it comes to managing his portfolio, even if he has access to a sizable amount of capital. Because of the investment management skills and the required research into the available investment opportunities, a substantially higher return is assured than what an investor could achieve on his own. Few investors possess the skills and resources needed to thrive in the complex, global, and fast-paced markets of today.

3. Convenience and Flexibility:

Direct market participants are unable to access the range of investing services provided by mutual fund management firms. Investors can quickly move their holdings between schemes, have immediate access to the most recent market data, and more.

4. Reduction/Diversification of Risk:

Whether an investor chooses to invest directly by depositing money with a bank or company, independently purchasing shares or debentures, or through another source, the risk of possible loss is solely their responsibility. Your possible losses are shared with other investors when you contribute to a fund pool. One of the most significant advantages of a mutual fund or other collective investment vehicle is the reduction of risk.

5. Reduction of Transaction Costs:

In this regard, risk and transaction costs are equal. All investment-related expenses, such as broking and asset custody, must be paid for by the investor. By using a fund, he can take advantage of economies of scale, whereby funds with larger volumes incur lower expenses that are then passed on to investors.

6. Liquidity:

Bonds or shares those investors are unable to sell quickly, easily, or directly are often held by them. When someone buys units in a fund, they often have the option to withdraw their money whenever they want by selling their units to the fund (if the fund is open-ended) or the open market (if the fund is closed-ended). Without a doubt, one of the main advantages of investing is liquidity.

7. Transparency:

Along with details about the precise investments your scheme has made, the percentage invested in each asset class, and the investment philosophy and perspective of the fund management, you also receive regular updates on the value of your investment.

1.2.2. DISADVANTAGES OF MUTUAL FUNDS:

There are certainly some advantages to investing in mutual funds, but you should also be aware of their disadvantages.

1. No Insurance:

Despite being subject to government regulation, mutual funds lack loss insurance. Mutual funds are not covered by the Federal Deposit Insurance Corporation (FDIC), which only offers insurance against certain losses at banks, credit unions, and savings and loans. As a result, even with the risk-lowering advantages of diversification provided by mutual funds, losses can occur and it is possible (though extremely unlikely) that you could lose your entire investment.

2. Dilution:

Although diversification reduces the risk of investing in mutual funds, dilution may be a disadvantage. For example, a mutual fund's overall value won't rise if the value of a single asset it owns doubles because that security only accounts for a small percentage of the fund's holdings. Mutual funds typically do neither exceptionally well nor exceptionally poorly because they hold a wide variety of investments.

3. Fees and Expenses:

To pay for their management expenses, which are normally between 1.0% and 1.5% per year, most mutual funds charge management and operating fees. Furthermore, some mutual funds have outrageous sales, redemption, and 12b-1 fees. Furthermore, some funds engage in frequent share purchases and trades, which leads to significant transaction fees. Unlike stock investments, where a fee is only paid when you buy and sell, some of these expenses are ongoing.

4. Poor Performance:

Returns on mutual funds are by no means assured. The S&P 500 and other important market indices are outperformed by 75% of mutual funds on average, which makes some doubt whether professional money managers are more adept at picking stocks than the typical investor.

5. Loss of Control:

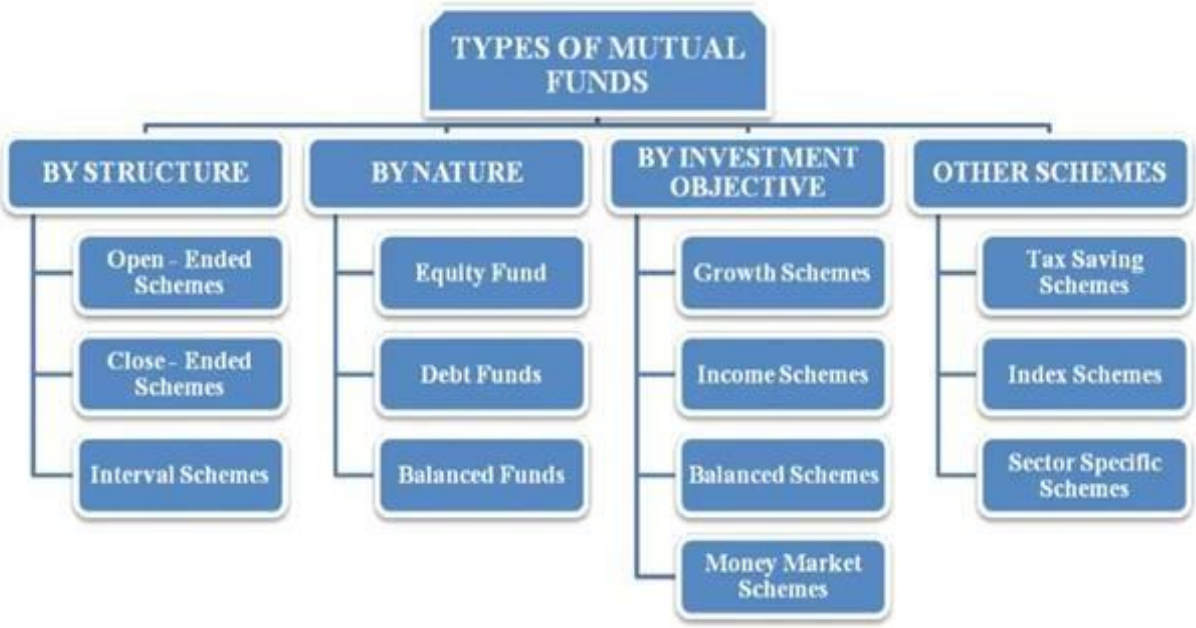
Managers of mutual funds decide which securities to buy and sell, as well as when to do so. As a result, managing your portfolio could be difficult. The manager's decision to buy or sell an asset at a specific time, for example, might not have the best tax consequences for you. Additionally, remember that you are giving your money to someone else when you invest in a mutual fund.

6. Inefficiency of Cash Reserves:

Mutual funds usually maintain large cash reserves as insurance against multiple simultaneous withdrawals. Although this provides investors with liquidity, it also suggests that a portion of the fund's assets are cash investments rather than assets, which typically reduces the investment's potential return.

1.2.3. TYPES OF MUTUAL FUNDS SCHEMES IN INDIA:

Mutual funds are a popular investment choice because of the wide range of options they offer to satisfy the needs of different investors. They can be categorised based on factors such as risk level, asset class, and investment purpose. Common mutual fund types include index funds, debt funds, equity funds, and balanced funds. Different types of funds, each with unique characteristics, are available to a wide range of investors. Understanding the various mutual fund categories and selecting the one that best fits your needs is essential.



A).BY STRUCTURE:

1. Open - Ended Schemes:

An open-end mutual fund is a type of investment vehicle that allows investors to buy and sell shares whenever they want. Unlike closed-end funds, which have a set expiration date, open-end funds do not. An open-end fund's shares can be bought or sold at prices determined by the fund's net asset value (NAV). Because of their well-known liquidity, open-end funds are easy to convert into cash.

2. Close - Ended Schemes:

A closed-end fund is an investment vehicle with a set maturity period, usually three to fifteen years. Unlike open-end funds, which allow investors to buy and sell shares whenever they choose, closed-end funds have a time limit on when they can invest. The fund is only available for subscription during a predetermined window of time, usually during the first public offering. Following that, investors can buy or sell shares on stock exchanges where the fund is listed. In order to give investors an exit strategy, certain closed-end funds provide the option to sell shares back to the fund through recurring buybacks at prices equal to net asset value (NAV). SEBI regulations mandate that closed-end funds provide investors with a minimum of one of these exit options.

3. Interval Schemes:

Interval funds are mutual funds that combine the characteristics of open-ended and closed-ended funds. These funds allow investors the flexibility to buy or sell their shares at prices determined by net asset value (NAV) at specific times, or to trade their units on the stock market.

B).BY NATURE:

Equity Fund:

An equity fund is a specific type of mutual fund that allocates a significant amount of its assets to stocks. The composition of the fund may vary based on the strategy and the investment philosophies of the fund manager. Equity funds can be further classified into subcategories such as diversified equity funds, mid-cap funds, sector-specific funds, and tax-saving funds (ELSS) based on the investments they are intended to make. Since equity mutual funds are usually meant for long-term investments, they frequently carry a higher level of risk than other types of mutual funds.

Debt Fund:

Bonds, treasury bills, and corporate debentures are among the debt assets that are invested in by a particular kind of mutual fund known as a debt fund. These funds aim to reduce risk and provide investors with a consistent income. Gilt funds, income funds, MIPs, short-term plans, and liquid funds are just a few of the many subcategories of debt funds.

Gilt Funds:

These funds take on the risk of interest rates but do not assume the default risk when investing in government assets.

Income Funds:

Income funds are primarily focused on investing in debt products, such as government securities, corporate debentures, and bonds.

MIPs:

While investing the remainder of their corpus in debt instruments, MIPs take on a small amount of equity exposure.

Short Term Plans (STPs):

Plans for the near future primarily invest in short-term securities with three to six-month investment horizons, such as commercial papers and certificates of deposit.

Liquid Funds:

Liquid funds, also known as money market schemes, provide straightforward liquidity and capital preservation through investments in short-term securities such as certificates of deposit, commercial papers, the interbank call money market, and treasury bills. These funds are intended for managing short-term cash flow and have the lowest risk-to-return ratio of any mutual fund type.

Balanced Funds:

Balanced funds combine debt and equity investments, as the name suggests. They invest in a range of equity and fixed income securities that complement the scheme's predetermined investment goal. These funds aim to give investors the best of both worlds by offering the potential for growth from stock investments and stability from debt investments. The mutual funds can also be broadly categorised according to how they approach investing; each fund category is guided by a particular investment philosophy that is explained in the fund's goals. Investors can select a fund based on their investing goals and needs.

C) BY INVESTMENT OBJECTIVE:

1. Growth Schemes:

The goal of growth schemes, also referred to as equity schemes, is to generate long-term capital growth. They are willing to tolerate short-term value volatility and often invest a significant portion of their capital in stocks in the hopes of making gains in the future.

2. Income Schemes:

The goal of income plans, also known as debt schemes, is to provide investors with a consistent flow of income. These schemes often invest in fixed income instruments such as corporate debentures and bonds, which may limit their potential for capital appreciation.

3. Balanced Schemes:

Conversely, balanced schemes aim to provide both income and growth by regularly allocating a portion of their income and capital gains. These programs usually invest in stocks and fixed income securities in a ratio specified in their offering agreements (usually 50:50).

4. Money Market Schemes:

Simple liquidity, capital preservation, and moderate income are the goals of money market schemes. They usually invest for a brief period of time in safer securities such as commercial paper, CDs, treasury bills, and interbank call money.

5. Load Funds:

Funds that charge a commission for the purchase or sale of fund units are known as load funds. This commission typically falls between 1% and 2%. Paying the load, however, might be worthwhile if the fund has a strong performance history.

6. No Load Funds:

Funds that do not charge a commission for the purchase or sale of fund units are known as no-load funds. This means that when purchasing or selling fund units, no commission is owed. One benefit of a no-load fund is that it can invest the entire corpus.

C) OTHER SCHEMES:

1. 1.Tax Saving Schemes:

Investment options known as “tax saving schemes” provide investors with tax returns in line with the current tax laws. Section 88 of the Income Tax Act allows for the refund of contributions made to Equity Linked Savings Schemes (ELSS).

2. Index Schemes:

Index schemes aim to replicate the performance of an index, like the Sensex or the NSE 50. Only the stocks that make up the index will be included in these schemes' portfolios, and the weight of each stock in the total holdings will match its weight in the index. As a result, these strategies' returns will most likely be similar to those of the index they are tracking.

3. Sector Specific Schemes:

Funds or schemes that invest in securities of specific industries or sectors—such as software, oil stocks, pharmaceuticals, or fast-moving consumer goods (FMCG)—as specified in their offering documents are known as sector-specific schemes. These funds may yield higher returns than diversified funds, but they also carry a higher risk because their returns are contingent on the performance of the corresponding sectors or industries. Investors should keep an eye on the performance of particular industries or sectors and consider leaving at the appropriate time.

1.2.4. SELECTION PARAMETERS FOR MUTUAL FUNDS:

- **Your Objective:**

Before investing, it's important to determine whether the goals of a fund align with your own. This is crucial since any discrepancy could negatively impact your possible profits. It's also crucial to choose programs that cater to your particular needs, like industry-specific programs, pension plans, or programs for children.

- **Your risk capacity and capability:**

The degree of risk tolerance determines which investing strategies are used. Since debt plans are regarded as being generally safe, they are a better option for people who dislike taking chances. For investors who are prepared to assume more risk, equity investments may be an option. Even more impetuous people may choose to invest in plans that focus on specific sectors or industries.

- **Fund Manager's and scheme track record:**

It is crucial that the individual or organisation in charge of handling it does so effectively because it is money that you have worked hard to earn. Selecting a fund house with a track record of success, professionalism, and high levels of transparency is essential. One should evaluate the plan's performance over a longer time frame, against competitors, and against pertinent market benchmarks in order to understand how it has performed under different market conditions.

- **Cost Factor:**

Before making an investment, it is important to take the fund's cost ratio into account, even if the AMC charge is regulated. This is because the expense is deducted from your investments. Reduced returns could be the result of high entry or exit loads. A higher expense ratio can only be justified by extraordinary returns. This is important in a debt fund because modest returns can be drastically reduced by a high expenditure ratio.

In addition, Morningstar's mutual fund ratings and a number of financial journals list the top-performing mutual funds at the end of each year. However, because of changing market conditions, it is unlikely that the top performers from the previous year will hold that position this time around, so astute investors should wait to invest in them. Investors in mutual funds should carefully examine the fund prospectus, the fund manager, and the state of the market rather than depending solely on past performance.

1.2.5. Types of Returns on Mutual Funds:

There are four ways that investors can benefit from the total returns provided by mutual funds:

1) Rolling Returns:

They discuss the annualised return of an investment fund over a given period of time. They measure the fund's absolute and relative performance over time on a regular basis and can be either daily, weekly, or monthly. Rolling returns analyse the fund's performance at different intervals over a series of these three-, five-, or ten-year blocks.

Because it accounts for a variety of market conditions, the fund's return consistency over time can be examined across time periods. The compound annual growth rate (CAGR) is used to calculate returns when investing in mutual funds with a holding period longer than a year. This reduces the short-term fluctuations and volatility of the fund's Net Asset Value (NAV). This method assumes that the Investment is rising gradually.

2) Trailing Returns:

Up until this point, it discusses an annualised return over a given trailing period, like one, three, etc. (Historical data is used for a block of period). It is a highly relevant method for evaluating the performance of the mutual fund.

3) Total Returns:

The term “total return” describes the sum of your investment's actual returns, including capital gains and dividends.

4) Annualised Returns:

The annualised return is calculated annually, taking into consideration a compounding rate of interest.

1.2.6. MUTUAL FUNDS DISTRIBUTION CHANNELS:

Investors can be categorised as aggressive, moderate, or cautious based on their level of risk tolerance and the variety of investment goals they have. To meet these diverse investing goals, asset management companies (AMCs) create a variety of fund schemes. Investors should confirm that the plans they choose align with their financial goals. In order to inform investors about the various schemes that are available, as well as their investment philosophies, fees, and expenses, distribution channels—which are used to buy and sell funds—are crucial. While intermediaries like agents are used through indirect channels, investors buy units directly from the AMC through direct channels. The direct route is beneficial for investors who are familiar with the fund industry and do not need the advice of agents. Low prices are yet another advantage of the channel, which has the potential to gradually raise profits.

The indirect channel is used more often by the fund industry. Agents are used as middlemen between the investor and the fund. These brokers are not limited to mutual fund experts; they may work with a variety of financial instruments. Due to their extensive knowledge of the operation of financial instruments, they are qualified to act as financial advisors. Indirect distribution channels involve a variety of players, such as banks, brokers, agents, and financial consultants.

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There are several types of players in the indirect distribution channels of mutual funds, including:

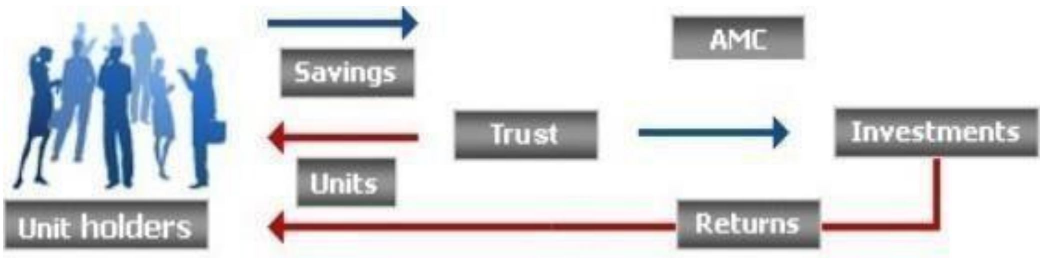
a) Independent financial advisers (IFA): Individuals who have undergone sales training from AMCs are known as independent financial advisers (IFAs). Some IFAs are certified CFPs, allowing them to help clients choose the best investment plans and offer financial planning advice. IFAs pay their expenses out of the commissions they get from selling funds.

b) Organized distributors: They have the infrastructure and resources to manage the paperwork, purchases, and redemptions, making them an essential part of the indirect distribution channel. In order to accommodate the nation's geographical dispersion and the diversity of the investor community, they established offices in rural and semi-urban areas.

c) Banks: They can use their existing clientele as a captive audience of prospective buyers for marketing funds, and they use their networks to promote mutual funds. Along with wealth management, banks also oversee client portfolios, which include mutual funds as one of the asset classes. In the indirect channel, participants assist investors with the purchase and redemption of fund units while making an effort to comprehend their risk tolerance in order to offer fund schemes that best suit their objectives. Investors should choose indirect channels over direct channels when they require expert advice on the risk-return mix or help understanding the features of the financial securities the fund invests in, as well as other important aspects of mutual funds like benchmarking and tax treatment.

1.2.7. STRUCTURE OF MUTUAL FUND:

The establishment of mutual funds is governed by a set of laws in India. Both open-end and close-end funds are governed by the same legal structure, known as unit trusts. An Indian mutual fund may provide both open-end and close-end plans under the same regulatory framework. The regulations that all mutual funds in India must follow are explained in detail in the SEBI (Mutual Fund) Regulations, 1996.



1. The Fund sponsor:

According to SEBI regulations, a sponsor is any person or business that establishes a mutual fund, either alone or in partnership with another individual. Similar to a business promoter, the sponsor is responsible for registering the fund with SEBI. To protect the fund's assets, they create a trust, choose an asset management company, elect a board of trustees, and appoint a custodian. Every one of these operations is conducted in accordance with SEBI's guidelines and directives. To be eligible to serve as a sponsor, an individual must have contributed at least 40% of the Asset Management Company's net worth and have a solid financial history during the five years prior to registration.

2. Mutual Funds as a Trusts:

In India, a mutual fund is established as a public trust under the Public Trust Act of 1882. The fund sponsor acts as the trust's settlor by providing founding capital, and the trustees are selected to manage the trust's assets on behalf of the unit holders, who are the trust's beneficiaries. Investors are then encouraged to contribute to the common pool by buying "units" created by different trust-established schemes in exchange for their advantageous stake in the fund.

It is important to note that the fund should be viewed as a "pass-through" mechanism. The Indian Trusts Act states that the trustee or trustees are the only people with the ability to act on behalf of the trust; the trust itself does not have independent legal capacity. Legally, the investors or unit holders are the owners of the investments held by the trust, even if they are kept in the trustees' names on a daily basis. Since mutual funds are public trusts, an unlimited number of people may join their investment schemes as beneficial owners.

3. Trustees:

The fund sponsor executes a Trust Deed on behalf of the trustees to create a trust. The Trust, which is the Mutual Fund, may be run by a corporation, a trust business, or a group of individuals known as the board of trustees. Most of the funds in India are supervised by trustee boards. Boards of trustees are governed by the Indian Trusts Act, but if the trust is a corporate entity, it must also follow the Companies Act of 1956. As a separate entity, the board or trust company acts as a protector of the interests of the unitholders. Instead of managing the securities portfolio themselves, the trustees assign this particular task to an Asset Management Company (AMC). The trustees ensure that fund is managed by AMC in accordance with the trust agreement, the stated objectives, and SEBI regulations.

4. The Asset Management Companies:

The task of supervising and directing the management of a trust's investments falls to an Asset Management Company (AMC). To operate as an AMC, it needs to be approved by and registered with the Securities and Exchange Board of India (SEBI), and it must have a minimum net worth of Rs. 10 crores. Directors and other key AMC personnel must be morally upright and have the requisite financial expertise. Additionally, AMCs are not allowed to serve as trustees for other mutual funds. Although managing funds is the AMC's primary duty, it may also provide advisory and consulting services, provided that these are kept separate and the AMC's resources are allocated to meet the needs of each individual. The AMC must reveal it must always act in the best interests of the unit holders and report its operations to the Trustees.

5. Custodian and Depositories:

Custodians and depositories are essential to the mutual fund industry because buying and selling securities in bulk requires specialised handling and storage. The Trustees appoint a custodian to supervise the protection of securities and participate in clearance systems via approved depository companies on behalf of the Mutual Fund. In addition to being a separate legal entity from the sponsors and registered with the Securities and Exchange Board of India (SEBI), the custodian must fulfil the duties outlined in its agreement with the mutual fund. Since dematerialisation, the custodian is in charge of the actual securities, while shares are kept with a depository participant. The delivery of a fund is carried out by the custodian or a depository participant. Shares in compliance with the AMC's directives, though the Trustees are ultimately in charge of it.

6. Bankers:

Since it frequently handles funds to buy and sell units, pay for investments, collect profits from the sale of investments, and cover operating expenses, a bank plays a crucial role in mutual funds. The Fund's bank is crucial to guaranteeing that remittances and other financial services are delivered on time.

7. Transfer Agents:

Transfer agents manage the Mutual Fund's unit issuance and redemption process in addition to other associated tasks like preparing transfer paperwork and monitoring investors. An external transfer agent can be hired by a mutual fund to handle these tasks at a cost competitive with market rates, or the fund can handle these tasks internally. The transfer agent is an essential point of contact for investors because it is a requirement for all investor services provided by the fund.

1.2.8. REGULATORY STRUCTURE OF MUTUAL FUNDS IN INDIA:

The 1996 regulations and the Securities and Exchange Board of India (SEBI) govern the structure of mutual funds in India. These rules require that mutual funds be organised into a three-tiered structure that includes an asset management company (AMC), trustee, and sponsor. The sponsor of the mutual fund selects the trustees, who report to the investors. The trustees then select the AMC to manage the investment portfolio. The AMC, the Mutual Fund's operating entity, is responsible for managing all of its operations. The mutual fund and the AMC are both required to register with SEBI.

1.2.9. MUTUAL FUNDS IN INDIA:

The concept of mutual funds was first introduced in India in 1963 by the Unit Trust of India, which permitted investors to invest in the UTI Mutual Fund. For thirty years, UTI was the sole rival in the market. At first, mutual funds in India did not perform well because of a lack of knowledge and fear about investing. By 1992, however, when the industry started to liberalise, roughly 24 million investors had become used to guaranteed high profits. New competitors used this favourable UTI record as a marketing tool. Despite their high expectations for financial success, investors were unprepared for the risks associated with investing following the liberalisation of the financial markets. In 1992, when Indian stock prices began to fall, Mutual funds' net asset value (NAV) dropped.

Due to market restrictions that prevented portfolio changes into alternative investments at the time, investors were forced to decide between holding cash and continuing to invest in shares.

Furthermore, the performance of mutual funds in India suffered as investors withdrew their money by selling on the secondary market for a loss because there were only closed-end funds available. The 1992 stock market scandal, divestment losses, and unclear regulations all contributed to a further decline in investor confidence.

In 1993, the Securities and Exchange Board of India (SEBI) released the first comprehensive regulations defining the structure of mutual funds and asset management companies. To promote a transparent and competitive environment in the mutual fund market, the regulatory body passed laws that eased investment restrictions, established open-ended funds, and made it possible for pension plans to be introduced. The goal was to make mutual funds a vital instrument for long-term saving by giving investors a variety of options. The proportion of private players has grown dramatically since the launch of private sector mutual funds in 1993 and 1994. Currently, 34 mutual fund companies in India oversee 1,02,000 crores. With the arrival of multinational firms, which brought with them specialised financial management expertise, In recent years, the mutual fund industry in India has undergone significant changes on a global scale. Additionally, investors now have a large range of schemes to choose from based on their individual profiles thanks to a market consolidation phase that has lasted for several months.

HOW TOCHOOSE THE RIGHT MUTUAL FUND?

	SHORT TERM (Up to 3 years)	**MEDIUM TERM** (3-5 years)	**LONG TERM** (5 years & above)
HIGH RISK	Hybrid Funds	Multi Cap Funds	Mid Cap Funds Small Cap Funds
MEDIUM RISK	Low Duration Funds	Balanced Funds	MultiCap Funds
LOW RISK	Liquid Funds	Gilt Funds	LargeCap Funds

CHAPTER - 2
COMPANY PROFILE

This project performs a comparison of the companies in India's varied market capitalization categories. By choosing a combination of these small, mid, and large-cap ones, we hope to learn about their unique operating features, drivers of growth, and return factors.

Particularly, our study will explore:

2.1. SMALL-CAP COMPANIES:

- Motilal Oswal Financial Services Ltd
- UTI Asset Management Company Ltd

2.2.MID-CAP COMPANIES:

- Axis Bank Ltd
- ITI Ltd

2.3. LARGE-CAP COMPANIES:

- HDFC Bank Ltd.
- Invesco Ltd

Market capitalization, commonly referred to as "market cap," is a basic financial metric. It is the total value of a firm's outstanding shares and can be obtained by multiplying the existing share price with the number of shares that have been issued by the firm. The number gives an immediate gauge of a firm's size and, by implication, tends to also reflect its maturity, potential for growth, and risk profile.

2.1. Small-Cap Companies:

2.1.1 Motilal Oswal Financial Services Ltd

Motilal Oswal Financial Services Limited (MOFSL) is a leading Indian financial services firm that has transformed itself from a tiny stockbroking establishment to a diversified financial giant. MOFSL was established in 1987 by Motilal Oswal and Raamdeo Agrawal. MOFSL is famous for its robust research-based value investing philosophy, client-focused approach, and wide distribution network. Located in Mumbai, Maharashtra, the company serves a broad spectrum of customers ranging from retail investors to high-net-worth individuals (HNIs), mutual funds, foreign institutional investors (FIIs), financial institutions, and corporate clients. As of December 2023, the company had an impressive AUM (Assets Under Management) of INR 4.4 Lakh Crore and had a strong client base of over 7.3 million as of June 2024. History and Evolution:

MOFSL was founded in 1987 as a small sub-broking unit. Motilal Oswal and Raamdeo Agrawal's entrepreneurial spirit formed the cradle of what would eventually become one of the top players in India's financial sector.

Important milestones in its development include:

1987: Established in Mumbai as a broking house.

1990: Became listed on the Bombay Stock Exchange (BSE). 1994:

Became listed on the National Stock Exchange (NSE).

1998: Motilal Oswal was elected as a director and became a member of the Governing Board of the BSE.

2001: Commenced dealing in derivatives products and advisory services on both BSE as well as NSE.

2005: Forayed into the investment banking business.

2006: Introduced its private equity fund and bought out Peninsular Capital Markets, a Cochin-based broking firm. Also, partnered with State Bank of India to provide online trading.

2007: Went public through an Initial Public Offering (IPO) and also became a Harvard Business School case study. Formed alliance with Punjab National Bank for online trading.

2009: Number of customers breached 5,00,000.

2010: Set up Motilal Oswal Asset Management Company (MOAMC), marking entry into the mutual fund business.

2013: Initiated Aspire Home Finance Corporation Limited (AHFCL) for offering home loans. Allied with Axis Bank for online trading.

Ongoing: Sustained growth of its global reach and online presence, with a focus on technology-based solutions for improved client experience.

- **Business Segments and Products:**

Motilal Oswal Financial Services provides a range of diverse financial products and services, mirroring its diversified business model:

8. **Broking and Distribution:** This is the central activity of its business, offering equity, commodity, and currency broking facilities to retail and institutional customers. It also includes the distribution of a range of financial products. MOFSL is a leading full-service broker in gross brokerage income.

9. **Asset Management:** Through Motilal Oswal Asset Management Company (MOAMC), it provides investment management and advisory services to local and offshore investors. These consist of mutual funds, exchange-traded funds (ETFs), and portfolio management services (PMS).

10. **Wealth Management:** Offers bespoke investment solutions and advisory services to High-Net-Worth Individuals (HNIs) and institutional clients with an emphasis on comprehensive wealth creation and management.

11. **Investment Banking**: Provides various services such as mergers & acquisitions advisory, capital raising in the capital markets, and corporate advisory.

12. **Private Equity**: Has private equity funds, making investments in early-stage and growth-stage businesses in several sectors.

13. **Home Finance**: Aspire Home Finance Corporation Limited (AHFCL) offers a range of mortgage loans such as home loans, construction loans, composite loans, and improvement/extension loans.

14. **Other Services**: Covers loan against securities, depository services, and investment activities.

Key Strengths and Differentiators:

15. **Research-oriented Approach**: MOFSL is known for its high focus on equity research. It always spends a major chunk of its revenues in research and has a huge team of analysts who cover a large number of companies and sectors. Its "Wealth Creation Study" by Raamdeo Agrawal is an eagerly awaited annual report.

16. **Experienced Leadership:** The firm is guided by the strategic vision and market understanding of its promoters, Motilal Oswal (CEO) and Raamdeo Agrawal (Chairman).

17. **Large Network**: With branches in more than 2,500 locations covering 550 cities, MOFSL enjoys a large network, facilitating access to its diverse clients.
18. **Technology Adoption:** It uses technology to deliver efficient and easy-to-use platforms, such as its "Motilal Oswal RISE App," for effective client management, portfolio monitoring, and live market data.
19. **Customer-centricity:** Its emphasis on customer satisfaction, integrity in business, and customized guidance has been the basis for its success.
20. **Awards and Recognition:** It has been awarded many accolades for its marketing efficacy, creative work, and repeatedly being conferred with the title of top-performing equity broker.

2.1.2. UTI Asset Management Company Ltd (UTI AMC)

UTI Asset Management Company Ltd (UTI AMC) is a highly reputable, large, and old asset management company from India, with deep roots in the foundation of the Unit Trust of India (UTI) in 1963. UTI AMC is the investment manager of the schemes of the UTI Mutual Fund, and it also manages the portfolio management services (PMS), retirement solutions, and private equity funds for institutional and individual investors. The firm enjoys a large pan-India footprint and has a reach of more than 35 countries across the world. As of March 31, 2025, UTI AMC had under management a Quarterly Average Assets Under Management (QAAUM) of INR 3.39 lakh crore with more than 13.3 million live folios.

History and Evolution:

The origin of UTI AMC is in the Unit Trust of India (UTI), which was formed by an Act of Parliament in 1963 as the country's first mutual fund. The objective was to promote savings among all classes of investors.

UTI has undergone drastic changes over the decades:

1963: Unit Trust of India (UTI) was founded by an Act of Parliament, marking the beginning of the mutual fund sector in India.

1964: Introduced its initial investment scheme, Unit Scheme-1964 (US-64).

1971: Introduced the UTI Unit Linked Insurance Plan (ULIP), India's first with accident.

1986: Introduced UTI Master Share, and India's first Offshore Fund – India Fund.

2002: The government stepped in with a bailout package after the challenges that US-64 had been facing, and the Unit Trust of India Act was reversed. UTI Asset Management Company Ltd was registered on November 14, 2002, for managing UTI Mutual Fund schemes.

2004: UTI AMC acquired the schemes and AUM of IL&FS Mutual Fund and launched Axel Portfolio Management Services.

2007: UTI Retirement Solutions Ltd (UTI RSL), a wholly-owned subsidiary, was incorporated and appointed as a pension fund manager by PFRDA.

2009: Selected as one of two fund managers for the Postal Life Insurance corpus; investor folios surpassed 10 million.

2010: Launched its investor education initiative, "Swatantra," and T. Rowe Price became a shareholder.

2011: UTI Capital Private Limited was established.

2020**:** Designated as portfolio manager for ESIC fund, CMPFO corpus, and also to oversee the Post Office Life Insurance Fund and Rural Post Office Life Insurance Fund.

Current: Gradual increase in AUM and growing product base in different categories.

Business Segments and Products:

UTI AMC functions through a number of business segments, delivering a wide variety of investment solutions:

21. **Mutual Funds:** This is the core business, operating with a range of domestic mutual fund schemes such as Equity, Fixed Income, Hybrid, Liquid, Money Market Funds, ETFs, and Index Funds. UTI Mutual Fund was the first to introduce several schemes in the Indian market.

22. **Portfolio Management Services (PMS):** Provides discretionary, non-discretionary, and advisory services to high-net-worth individuals, corporates, and institutions. UTI AMC also manages portfolios for some government-sponsored funds such as EPFO, CMPFO, ESIC, and NSDF.

23. **Retirement Solutions (Pension Funds):** Through its subsidiary company, UTI Retirement

Solutions Ltd, it provides a pension fund management for both government and non-government National Pension System (NPS) corpus, managing a big chunk of the NPS industry's aggregate AUM.

24. **Private Equity and Venture Funds:** UTI Venture Funds Management Co. Ltd, an investment arm, focuses on managing venture capital and private equity funds for institutional clients and HNIs, with investments in early-stage and growth-stage companies across diverse sectors. UTI Alternatives Pvt. Ltd. also manages private market investment strategies.
25. **Offshore Funds and Global Business:** UTI International Ltd deals with the group's global business, servicing clients with investment opportunities in Indian equity, debt, and hybrid markets. It operates from Singapore, Dubai, London, and Paris, catering to clients in more than 35 nations.

Major Strengths and Differentiators:

26. **Legacy and Trust:** Being one of the oldest mutual fund houses in India, UTI AMC has a rich legacy and high degree of trust with investors.
27. **Strong Sponsorship:** Sponsored by four of India's largest public sector financial institutions – State Bank of India, Life Insurance Corporation of India, Bank of Baroda, and Punjab National Bank – each of them having substantial stakes. T. Rowe Price also has a substantial stake.
28. **Impressive Distribution Network:** Has a countrywide network with more than 250 UTI Financial Centres and over 169 District Associates, making it widely accessible.
29. **Pioneer in Product Innovation:** UTI Mutual Fund has a history of pioneering new schemes, such as India's first ULIP and offshore fund.
30. **Institutional Mandates:** Has significant institutional mandates, such as pension funds for large government departments, proving its strength in managing large-sized funds.
31. **Experienced Management:** Governed by an experienced Board of Directors with varying levels of experience and a committed management team.
32. **Commitment to Corporate Governance and ESG:** Places importance on strong corporate governance practices and incorporates Environmental, Social, and Governance

(ESG) considerations into its business model and investment strategy.

2.2.Mid-Cap Companies:

2.2.1 Axis Bank Ltd

The third-largest private sector bank in India, Axis Bank Ltd. provides a wide range of financial services to a number of clientele groups, including retail, MSMEs, large and mid-corporates, and agricultural companies. Having started operations in 1994, this new-generation private sector bank has its headquarters in Mumbai. Axis Bank wants to be the go-to source for financial solutions, delivering exceptional customer service through insight, empowered staff, and astute technological use.

The History and Development:

Unit Trust of India (UTI), Life Insurance Corporation of India (LIC), General Insurance Corporation of India (GIC), and other public sector insurance companies formed Axis Bank in 1993 under the name UTI Bank. Following financial sector reforms, the RBI's 1993 guidelines led to the establishment of one of the first private sector banks.

Among the important historical turning points are:

1993: UTI Bank was incorporated.

2003: SUUTI acquired UTI's shareholding.

2007: In order to reflect its changing goals and prevent confusion, UTI Bank changed its name to Axis Bank Ltd.

2010: Increased its presence in investment banking through the acquisition of Enam Securities.

2013: Started operations with its UK subsidiary and released its mobile banking app.

2016: The “Thought Factory” initiative for innovation and digital transformation was introduced in 2016.

2023: Completed the purchase of Citibank India's consumer businesses, greatly increasing its consumer base and retail presence.

2025: The bank had 5,876 branches, 13,941 ATMs, and cash recyclers as of March 31, 2025. Nearly 47% of the bank's branches were located in rural and semi-urban areas.

Product and Business Segments:

1. **Retail Banking:** Savings accounts, current accounts, fixed deposits, credit cards (such as co-branded cards), debit cards, different loan products (home, auto, personal, education, and gold), forex services, investments (mutual funds, demat accounts), insurance, and a wide range of other products and services are all offered by retail banking. It emphasises online account opening and customised digital services.
2. **Corporate Banking:** Credit facilities (working capital, term loans, project finance), transaction banking (cash management, trade services, capital market services, cross-border payments), treasury services, syndication, and investment banking are just a few of the many services that corporate banking provides to large and mid-sized businesses.
3. **SME Banking:** Provides customised banking products, business accounts, trade services, and a range of borrowing options to Micro, Small, and Medium-Sized Businesses.
4. **Agriculture And Rural Banking:** With products like farmer funding, microfinance, and specialised rural branches, agriculture and rural banking address the unique needs of rural and semi-urban clients while concentrating on financial inclusion.
5. **Wealth management**: Offers private banking, investment advising, and customised financial solutions to high-net-worth (HNI) and ultra-high-net-worth (UHNWI) customers.
6. **International Banking:** Focusses on corporate lending, trade finance, syndication, investment banking, and liability businesses; operates through branches in Singapore, Dubai (DIFC), Gift City-IBU, Hong Kong, and representative offices in Dhaka, Dubai, Abu Dhabi, and Sharjah.
7. **Subsidiary:** Axis Mutual Fund, Axis Capital Ltd. (investment banking, stockbroking, M&A advisory), Axis Securities Ltd. (retail broking), Axis Finance, Axis Trustee Services, and Freecharge (a digital wallet platform) are just a few of the robust subsidiary ecosystem that Axis Bank has built. Additionally, it has a life insurance joint venture called Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited.

Advantages and Distinctions:

1. **Solid Market Position:** With a substantial market share in total assets, deposits, and advances, and as the third-largest private sector bank in India by assets, it caters to a sizable clientele.
2. **Diversified Loan Book:** Stability is offered by a well-diversified loan book that includes a sizeable retail component (60 percent as of March 31, 2025).

3. **Customer-focused strategy:** Its strategy is based on a broad distribution network, individualised offerings, and a strong emphasis on the customer experience.
4. **Digital Transformation:** Large investments in digital channels and technology, such as innovative digital products and user-friendly mobile banking apps ("open" by Axis Bank is highly rated), lead to improved customer experience and operational efficiency.
5. **Strategically Expanding** In order to reach a wider customer base, the company is strategically expanding its physical footprint by opening a significant number of branches, particularly in rural and semi-urban areas. This is done in addition to its digital initiatives.
6. **Robust Financial Performance:** Axis Bank's financial strength and operational effectiveness were demonstrated by its Q4 FY25 Profit Before Tax (PBT) of ₹9,393.02 crores, which was a slight increase from Q4 FY24, and its full-year FY25 net profit of ₹26,373 crores.
7. **Sustainability Initiatives:** Being the first Indian bank to introduce a certified green bond program and putting in place a number of environmental and social impact programs are just two examples of the bank's active participation in sustainability initiatives.
8. **Robust Subsidiary Ecosystem:** Its network of subsidiaries enables cross-selling opportunities across a range of customer needs as well as comprehensive financial service offerings.

2.2.2 ITI Ltd

Formerly called Indian Telephone Industries Limited, ITI Limited is a central public sector enterprise (PSU) in India that functions under the Ministry of Communications' Department of Telecommunications. ITI was founded as the nation's first public sector organization and has been essential to the telecommunications and, more recently, defense industries in India. With six manufacturing facilities and a network of marketing and service outlets, the company, which has its headquarters in Bangalore, has a presence throughout India.

Evolution and the Past:

ITI started out as a departmental factory in 1948 and became a corporation on January 25, 1950. The urgent need to produce telecommunications equipment domestically for a newly independent India was the driving force behind its founding.

Among the noteworthy historical turning points are:

1948: Established as a departmental factory in 1948.

1950: Becomes India's first Public Sector Unit after being incorporated as a public company.

1950: In partnership with Western Electric, it introduced its first automated telephone exchange.

1970: Expanded into producing a range of telecom goods, such as cables and digital switching systems.

1990: The Indian government designated it a "Schedule B" company, which facilitated its expansion and modernization started branching out into system integration and software development.

1992: Established IT Communications Pte Ltd as a joint venture with Valvas and ISL, Singapore.

1995–1996: Cuttack hosted the nation's first computerized trunk manual exchange. The Army Static Switched Communication Network (ASCON) was created, produced, installed, and put into service locally.

2000s: Helped India transition from landlines to mobile communications by establishing the country's first mobile switching centers.

2009–10: Developed manufacturing for GPON (Gigabit Passive Optical Network) technology and worked with Alphion Corporation, USA, to implement it in the BSNL Network.

2025: In recent years, there has been an emphasis on smart products such as digital payment solutions and Internet of Things devices, which are in line with government initiatives like "Digital India." A change in director was announced on May 22, 2025.

Product and Business Divisions:

ITI Limited provides a wide range of goods and services for different markets:

1. **Telecommunication Services and Equipment:** This sector contributes significantly to revenue and includes
2. **Switching Systems:** Electronic digital switches.

3. **Transmission Equipment:** PDH, SDH, digital MCPC VSAT, line equipment, optical fiber solutions, microwave radio equipment, IDR equipment, etc.

4. **Equipment for Subscriber Premises and Access:** Premises of Access and Subscribers Devices include Wi-Fi access points, radio modems, set-top boxes, smart energy meters, and Gigabit Passive Optical Network (GPON) devices (OLT and ONT). GSM and CDMA technologies are the foundation of mobile infrastructure equipment. Signalling Point Network (SSTP) and Managed Leased Line Network (MLLN) products.

5. **IT Products and Solutions:** 3D printing, Smash laptops, miniPCs, IP/MPLS routers and switches, and network management system solutions. Smart cards and bank automation products.
6. **Defence Projects:** An essential area in which ITI offers reliable and secure communication systems for military uses. This includes participation in important projects such as the Army Static Switched Communication Network (ASCON) Phase-IV, ruggedized telephones, and multi-capacity encryption units (BEU).
7. **Makes you unique and strong:** Government Support and Strategic Importance: ITI is a Public Sector Undertaking that gets a lot of support from the government. It is also a key part of India's self-reliance (Aatmanirbhar Bharat) and Digital India initiatives in communication and defence.
8. **Large Manufacturing Footprint:** There are six manufacturing facilities in India that offer substantial production capabilities: Bangalore, Naini, Raebareli, Mankapur, Palakkad, and Srinagar.
9. **Broad Product Offering:** Provides a broad range of IT and telecommunications products, including defense communication systems, smart meters, and contemporary IoT devices in addition to conventional switching and transmission equipment.
10. **Internal R&D Capabilities:** Has R&D facilities devoted to indigenous development, technology absorption, and the creation of encryption solutions for the armed forces.

11. **Established Clientele:** In the past, the defence services, railroads, power, steel, and oil sectors, as well as Bharat Sanchar Nigam Limited (BSNL) and Mahanagar Telephone Nigam Limited (MTNL), have been significant clients.
12. **Strong Order Book:** The business frequently receives sizable orders from government projects, which gives it long-term revenue visibility (e.g., ASCON Phase-IV project).
13. **Focus on Emerging Technologies:** To meet the needs of the market in the future, diversifying into high-growth sectors like IoT, Smart Cities, and digital infrastructure is a good idea.

2.3 Large-Cap Companies:

2.3.1. HDFC Bank Ltd.

Based in Mumbai, Maharashtra, HDFC Bank Limited is a well-known Indian banking and financial services provider. It is commonly acknowledged as the biggest private sector bank in India in terms of assets, and it has progressively expanded to rank among the biggest banks globally in terms of market capitalisation. A major force in the Indian financial sector, HDFC Bank provides a wide range of banking and financial services to a wide range of customers.

An important turning point in the liberalisation of India's banking industry was reached in August 1994 when HDFC Bank was established as a subsidiary of the Housing Development Finance Corporation (HDFC Ltd.). In January 1995, it opened for business as a Scheduled Commercial Bank. The bank's path has been marked by innovation, strategic expansion, and a strong emphasis on customer service.

Among the noteworthy historical turning points are:

1994: As a division of HDFC Ltd., it was incorporated as HDFC Bank Limited. 1995: Started as a Scheduled Commercial Bank.

1998: Introduced its first share-backed loans and retail lending products.

1998: In partnership with VISA (Visa Electron), led the way in the introduction of international debit cards.

2000: The first merger of two private banks in the new generation of private sector banks occurred in 2000 when it merged with Times Bank Limited.

2001: It started its credit card business in 2001.

2008: Its branch network and clientele were greatly increased through a successful merger with Centurion Bank of Punjab (CBoP).

2023: Completed the historic merger with its parent company, HDFC Ltd., placing it among the top 100 banking companies in the world by total assets and seventh in the world by market capitalization. Its customer base and home loan portfolio were also greatly increased by this merger.

2024: The Smart Wealth app was released.

2024: Digital Rupee's User-Level Programmability was introduced, enabling users to guarantee payments for designated uses.

2025 (June 23): Revised reward point policies and fee caps were announced, along with changes to credit card transaction fees effective July 1, 2025, which will affect online gaming, wallet loading, and utility bill payments.

Business and Product Segments:

A vast range of financial services catered to individuals, companies, and institutions are provided by HDFC Bank:

1. **Retail Banking:** This sector serves non-resident Indians (NRIs), micro and small businesses, individuals, salaried professionals, and Self Help Groups (SHGs). Products consist of: **Accounts And Deposits**: Savings accounts (Regular, Women's, Max, Senior Citizen, Kids Advantage, Basic Savings Bank Account), salary accounts, current accounts, rural accounts, PPF accounts, fixed deposits, and recurring deposits are among the accounts and deposits available.
2. **Loans include**: Home Loans (including NRI, rural, affordable, and refinance housing), Personal Loans, Auto Loans, Two-Wheeler Loans, Gold Loans, Loans Against Securities, Commercial Vehicle Finance, Construction Equipment Finance, Agri and Tractor Loans, SHG Loans, Kisan Gold Card, and Education Loans.
3. **Cards:** Credit cards, including premium, travel, professional, classic, rewards, and Pixel credit cards; debit cards; prepaid cards; forex cards; business credit cards; and commercial credit cards.
4. **Services for Wealth Management:** For High-Net-Worth Individuals (HNIs).
5. **Digital Products:** PayZapp, SmartBuy, and SmartWealth are examples of digital products. **Wholesale/Corporate Banking:** Targeting large corporations, Public Sector Units (PSUs), government agencies, and multinational corporations is the focus of the wholesale/corporate

Among the services are:

1. Finance for Working Capital
2. Services for Trade
3. Services for Transactions
4. Management of Cash

1. Structured Solutions (integrating distributor and vendor finance with cash management) **Rural and Commercial Banking (CRB):** This group was founded as a growth engine and focusses on small and marginal farmers, commercial agriculture, emerging corporates, Micro, Small, and Medium-Sized Enterprises (MSMEs), healthcare finance, equipment finance, and commercial transportation companies, especially in semi-urban and rural areas.
2. **Treasury:** This division oversees the bank's cash and liquid assets, securities and other market investments, interest rate and liquidity risks, and customer interest rate and foreign exchange risk management.
3. **Asset Management:** It oversees mutual funds through its subsidiary, HDFC Asset Management Company.
4. **Other Services:** Mutual fund distribution, life, general, and health insurance, broker services, demat accounts, investment solutions, payment solutions (FASTAG, MyCards), loan repayment services, and different social security programs are among the other services offered.

Advantages and Distinctions:

1. **Market Leadership:** HDFC Bank is a systemically important bank and the biggest private sector bank in India in terms of assets. It is a market leader in a number of retail asset categories, including commercial vehicles and auto financing, and it has a sizable market share in deposits and advances.
2. **Excellent Financial Performance:** The bank continuously exhibits stable earnings, strong asset quality (low gross non-performing assets), and a healthy capitalisation.
3. **Full Product Suite:** Provides a wide variety of banking and financial services and products to almost every economic sector.
4. **Broad Distribution Network:** Has a large branch and ATM network throughout India, with

a growing presence in rural and semi-urban areas.

5. **Digital Innovation:** Large expenditures on digital platforms and channels, such as
6. PayZapp and SmartBuy, improve customer satisfaction and expedite business processes. **Merged Entity Synergies:** By utilising HDFC Ltd.'s innovative history and robust brand equity in home loans, the merger with HDFC Ltd. has strengthened its position as a leading player, especially in the home finance industry.
7. Customer Focus: Well-known for its expert assistance and client-focused methodology.
8. **ESG Profile:** Crisil Ratings supports HDFC Bank's credit risk profile by recognising its strong Environment, Social, and Governance (ESG) profile.
9. **Diversified Financial Services Group:** It provides a full range of financial services through its subsidiaries, including HDFC Securities, HDB Financial Services, HDFC Asset Management Company, and others.

2.3.2. INVESCO Ltd

With its headquarters located in Atlanta, Georgia, Invesco Ltd. (NYSE: IVZ) is a prominent independent global investment management company that serves clients in more than 120 countries and has a global presence in more than 20 countries. Since its founding in 1935, Invesco has developed into a major force in the financial sector, handling a sizeable amount of assets for both individual and institutional investors. The company's well-known brand names, including Invesco, Invesco Perpetual, and PowerShares, reflect the variety of active, passive, and alternative investment strategies it offers.

Charles W. Brady established Invesco in 1935 in Atlanta, Georgia. The company initially concentrated on real estate investments, but it quickly expanded the variety of investment products it offered.

Among the noteworthy historical turning points are:

1935: Charles W. Brady founded it in Atlanta, Georgia, in 1935.

1978: Citizens & Southern National Bank sold its money management business to INVESCO, which at that time had all-capital letters.

1988: The business was purchased by Britannia Arrow, a British company that subsequently changed its name to INVESCO to become an independent investment management company.

1997: Saw the merger of INVESCO PLC and AIM Investments, which increased the company's presence and competence in the investment management industry. Amvescap became the name of the merged company.

2007: The business changed its primary stock market listing from the London Stock Exchange to the New York Stock Exchange (NYSE), reverting to the Invesco name (initial cap only). It also became domiciled in Bermuda under the name Invesco Ltd. Later, its main office relocated to Atlanta.

2009: To further grow its mutual fund business, it paid $1.5 billion to acquire Morgan Stanley's Retail Unit, which included Van Kampen Investments.

2010: Invesco Aim standardised its brand to become Invesco.

2017: Agreed to pay $1.2 billion to acquire the exchange-traded fund (ETF) division of Guggenheim Investment, greatly expanding its ETF portfolio.

2018: Expanded its clientele and improved its actively managed mutual fund capabilities by purchasing OppenheimerFunds from MassMutual for about $5.7 billion in stock.

Ongoing: Constant attention to product innovation, digital transformation, and growing its worldwide presence, especially in fast-growing markets like China and India.

Business and Product Segments:

To satisfy the demands of a wide range of clients, including institutional clients, financial professionals, and individual investors, Invesco provides a thorough and varied array of investment capabilities and vehicles.

Investment Automobiles:

1. **Exchange-Traded Funds (ETFs):** A significant strength, especially under the PowerShares brand, provide a broad range of ETFs across investment styles (smart beta, thematic) and asset classes (equities, fixed income, commodities, and digital assets).
2. **Mutual Funds:** A wide variety of fixed income, speciality, international/global, and actively managed mutual funds.
3. **Money Market & Liquidity Funds:** Premier liquidity products, such as prime, government, Treasury, and municipal funds based in the United States.
4. **Unit Trusts:** Unit trusts are fixed securities portfolios that provide easy access to particular market sectors or asset classes.
5. **Closed-End Funds:** Closed-end funds give investors access to strategies for corporate, municipal, investment-grade, and floating-rate bonds that are traded on stock exchanges.
6. **Separately Managed Accounts (SMAs):** Tailored options for institutional and high-net

Worth customers.

7. **variable insurance funds:** Investment options provided to insurance companies for their variable annuity or variable life insurance contracts are known as variable insurance funds.
8. **College Savings Plans:** Flexible investment options are provided by college savings plans, such as CollegeBound 529, which are intended to assist in meeting educational savings requirements.
9. **Retirement Plans:** Employer-sponsored plans and resources for plan sponsors are included.

Capabilities for Investments by Asset Class:

1. **Equities:** Capabilities that are active in a wide range of opportunities across different regions and styles, with a focus on valuation, bottom-up analysis, and a contrarian mentality.
2. **Fixed Income:** A global platform for fixed income that offers a range of bond types and strategies, as well as the flexibility to pursue alpha and customisation.
3. **Alternatives:** A major area of concentration that includes digital assets, real estate, commodities, currency, private equity, private credit, and global macrostrategies. One of the biggest and most established private credit managers in the world is Invesco Private Credit.
4. **Client Groups:**
5. Participants in retirement plans and individual investors: giving them access to a range of digital tools, savings plans, and accounts.
6. **Financial Professionals:** Providing financial advisors, planners, and broker/dealers with advice, model portfolios, and business-building solutions.
7. **Institutional Clients:** Providing specialised investment solutions and separate accounts to consultants, insurers, corporate cash managers, foundations and endowments, and defined contribution and defined benefit plans.

Advantages and Distinguishers:

1. **Global Scale and Independent Structure:** With a substantial presence in major financial centres across the globe, Invesco is one of the top independent global investment management firms. An unbiased viewpoint on investments is made possible by this independence.

2. **Strong Brand Recognition:** Using well-known brands like PowerShares (ETFs) and Invesco helps draw in and keep customers from all over the world.
3. Dedicated to Investment Excellence: Invesco places a strong emphasis on a client-centered culture and methodical investment procedures, backed by knowledgeable investment teams and effective risk management.
4. **Strategic Acquisitions:** Its asset base, product offerings, and market reach have all been greatly increased by a history of successful strategic acquisitions (such as Van Kampen from Morgan Stanley, Guggenheim's ETF business, and OppenheimerFunds).
5. **Prioritise Innovation:** The business uses technology to improve customer satisfaction and operational effectiveness, and it aggressively seeks product innovation, especially in highly sought-after markets like exchange-traded funds (ETFs). One of the top institutional quality portfolio construction engines in the market is their "Invesco Vision."
6. **Sturdy Financials:** Invesco's operations and long-term investments in the company are supported by its strong balance sheet, investment-grade debt rating, and sound financials.
7. **Global On-the-Ground Presence:** Invesco offers localised knowledge and customer service thanks to its staff in more than 20 countries.
8. **Diversified Investment Capabilities:** The company's ability to invest in almost every asset class and investment style, including active, passive (ETFs), and alternative investments,

CHAPTER - 3
RESEARCH DESIGN

3.1. Statement of the Problem

Mutual funds are among the most popular investment options that investors can choose from right now. The contested statement accurately identifies effective multidisciplinary funding systems and takes into account other elements such as returns, net asset value (NAV), risk assessments, and recommendations from individual investors for possible future investments.

3.2. Need of the Study

The purpose of doing this project was to know about mutual funds and its functioning.

3.3. Scope of the Study

The primary goals of the four-week study were to track the growth of the mutual fund company and evaluate mutual funds in the Indian stock market.

3.4. Review of literature:

1) Ratish Gupta & Shruti Maheshwari (Aug 2017)

This research was focused on the performance of diversified equity mutual funds, with specific reference to large and medium-sized funds. They have given a try of calculating the risk and returns of various large-cap and mid-cap funds using few financial techniques. The study provides a review on the mix of both the funds will create a good wealth for larger period of time.

2) Dr. Sarita & Meenakshi Rani (July 2017)

They did a report on the comparative review of India's mutual fund schemes. The research focussed on the efficiency estimation of selected schemes on bases of risk and return by using the portfolio model that is Sharpe, Treynor, and Jensen. This attempt was to see whether they are outperforming or underperforming. To evaluate this, they have taken 29 open-ended, growth-oriented schemes, the study revealed 14 out of 29 had outperformed the benchmark.

3) Kavita Panjwani and Dr. Ashok Khurana (Nov 2016)

The analysis was done on hybrid mutual fund. They have evaluated using arithmetic mean and compared annual growth rate. Here the funds are compared with an industrial average benchmark to find out how well they are performing in relation to market value. Based on the study that was conducted the fund that the companies choose is balance fund growth schemes.

4) Syed Husain Ashraf and Dhanraj Sharma (in the year 2014)

The paper on the performance evaluation of Indian equity mutual funds against established benchmark index. An attempt was made to understand the returns and risk- free rate for the past five years. Here they have taken a sample of ten growth oriented mutual funds which belongs to 5 public and 2 private mutual fund companies. The results are being calculated through various measures like Treynor's ratio, Sharpe's ratio, Jensen method, regression analysis, etc. they have done the calculation of a return earned of a sample mutual fund and compared with the benchmark value by this both have absorbed that the market factors closely will affect the behavior of mutual fund returns. The correlation between the mutual funds and the benchmark returns are comparatively high.

5) Dr. J.K. Raju, Mr. Manjunath B.R, Mr. Nagaraja G. M (Nov 2014)

The research was on the performance evaluation of Indian equity mutual funds schemes. The study explains how the evaluation of mutual funds happens. The objective is to calculate the performance of mutual fund with risk, with the adjustment of Treynor and Jensen measure as theoretical measures. They also concluded that the returns on the fund are comparatively high when we see that of other choices.

6) Dr. Agrawal and Dr. Patidar (Oct 2014)

They have conducted the study on the mutual fund are key contributor for the globalization of financial market and also one of the main sources for capital flow in emerging economy. They have provided overall idea about the mutual fund in the market. It has described about the allocation of assets. The research of the study has revealed the amount of performance that is being affected by the saving investment of people.

7) Dr. Vibha Lamba (Feb 2014)

The person has researched on the analysis on Portfolio Management in India. The reason was to analyses the scope and important of portfolio management. The research also explained the types and steps for performing the portfolio management which the portfolio manager takes to get the maximum return and also to minimum the risk to his clients.

8) Sowmiya. G (Jan 2014)

The research was done on the performance of mutual funds in India. The objective of doing the research is to know the basic concept and terminologies of mutual funds in public and private companies. This was done to understand the improvement level of selected mutual funds schemes with that of their return and NAV value.

9) N. K. Pandya and Rashmi Sharma (in 2013)

The researchers have done the research in understanding how to do Investment on Mutual Fund. In this paper, the structure of Mutual Fund and the comparison between investment of Mutual Fund to that of other investment option and also calculation of NPV etc. the research was also on the demographic impact on various investment attitudes that leads toward the mutual fund. They have collected data efficiently and effectively for the conclusion, the pie chart has been used to examine the various factors responsible for mutual fund investment.

10) R Narayaswamy and V. Rathnamani (April 2013)

They have done the study on mutual fund performance assessment. In terms of risk and returns, they focus mainly on the performance of few selected funds. It also tries to examine the variability and volatility of the mutual funds. They have identified that the fund schemes are good at high volatility market. They are considering few statistical tools like alpha, beta, standard deviation, and total return is needed to ensure that there is constant performance of funds.

11) Mrs.V. Sasikala and Dr. A. Lakshmi (Jan 2013)

The researchers have done "comparative analysis on the mutual funds performed between the years 2008 to 2010". Here they wanted to know the risk and return breakdown period of top hundred Mutual Funds in 2008 with that of the same hundred Mutual Funds in 2010. They have done analysis on few of the things like alpha, beta, standard deviation, and many more.

12) Dr. Mamta Shah (2012 Dec)

The research was conducted on mutual fund marketing activities. Economic growth depends on the financial system and also on the amount of new capital that can be achieved by mobilizing savings and adapting new patterns of investment. The same way there are different investor and each of them are of with different objective. It is therefore critical for investment managers to select the right strategy for the community they are working with and also to manage them through ongoing, complex processes.

13) Dr. Ramachandra Reddy and B. Raja Manner (Oct 2012)

The study was done on the performance of selected mutual funds which are being controlled by private sector banks like Axis Equity and Kotak 50 funds- growth option. The 2 Mutual Funds are being reviewed with a detail explanation of the fund house itself. They have done a statistical evaluation by using correlation with a benchmark set.

14) Dr. Nishi Sharma (2012 Aug)

The research was conducted on "the attitude of Indian investors about mutual funds." The paper investigated in understanding why there is less recognition for mutual funds as a prime investment option. It analyses the perception of the investor with respect to the distinct features offered by the few mutual fund firms to attract them to invest in specified schemes. Research also talks about the principle component analysis as a tool. It also explored three factors that are the attributes, monetary benefits and sponsor related attribute this may offer the investor to secure their patronage. The result thus was a successful view to mutual fund companies by ffering required needs that the Indian investor expect.

15) Dr. Sandeep basal and Dr. Surender Kumar Gupta (Jul 2012)

The comparative study of researchers was done on debt scheme of mutual fund Birla Sunlife and Reliance. The research gave an overview of the debt performance scheme for both the companies by using the Sharpe index after evaluating the Net Asset Value and the Standard Deviation. The research revealed the return on mutual fund scheme is close to benchmark return.

16) Prof. A. Kanagaraj and Ms. Archana Patro (Jun 2012)

The researchers have done their research on exploring of the herding behaviour in Indian mutual fund industry. They have done analysis on trading activities of mutual funds. The conclusion of these activity was done by the comparison of previous studies also on determining the maturity of capital market.

17) Dr. Anurag Singh, Dr. Ramananda Singh and Dr. Ranjit Singh (Aug 2011)

The research was done on positioning of Mutual Fund was done between two investors they are small town and the sub-urban investors. Before the proportion of investment in urban were being drawn by mutual funds. This led to a change in the market. Hence in order to expand the investor base, the mutual fund companies are planning to expand their facility to urban and small-town areas. Yet in these areas the marketing of the mutual funds is to be done according to the requirement that the investors have in their mind in their own ways. The product is to be accepted by the investors and should be accessible to the. The investors should be aware about it and also should know about its availability in market. The research presently deals with all these issue that are being faced. It tests the level of impact of urban and small-town investors on affordability, acceptability, and knowledge for making the decision.

18) Ms. M. V Subha, Ms S. Jaya Bharathi (Jun 2007)

The research was about undertaking selected schemes of mutual funds in India. The paper explains how to evaluate the selected open ended mutual fund by using few measures that are related to risk and returns of those particular schemes. The conclusion of the paper is that returns are good in Mutual funds and would be a better option for the coming days.

19) Dr. K. Veeraiah and Dr. A. Kishore Kumar (Jan 2004)

The research was conducted on the comparative performance analysis of selected Indian mutual funds schemes. The analysis helps us to understand the performance of India's own mutual funds and compared their performance. The analysis of performance was done by using the NAVs and the portfolio allocation. The finding in the study revealed that the Mutual Fund is a path to a long-term investment option and is also selected as suitable investment option.

20) Mr. Sunil M. Adhav (2015)

Mutual fund market has bystander for development over the remaining decade. The performance of the mutual fund schemes draws the new customers. The observe specializes in mutual fund better schemes by evaluated selected mutual funds on the idea of their average monthly return and threat.

3.5. Objectives of the Study

1. To give a brief idea about the benefits available from Mutual Fund investment.
2. To give an idea of the types of schemes available.
3. To evaluate the performance of the preferred mutual fund`s through comparison.
4. To know the performance of the preferred by comparison of mutual fund.
5. To understand the concept of mutual fund its working, mechanism and types traded in India.
6. To analysis various schemes of mutual fund in by using return, SD, variance.

3.6. Research Methodology:

1. The study of research method offers you with the understanding and skills you need to remedy and hassle and meet the challenges of the fast based on totally decision.

2. It seeks find clarification to unexplored phenomena to clarify the doubtful information and to correct the misconceived truth.
3. Marketing environment we define business research as a systematic inquiry whose objective is to provide statistics to clear up managerial issues.

3.7. Data Collection:

- Secondary data

Secondary statistics is what the researcher collects from different assets. It additionally assist researcher to get elaborate records to do his studies.

Sources of secondary sources:

1. Internet
2. Magazine
3. Company website
4. Literature (past data)
5. Company annual report

3.8. HYPOTHESIS TESTING:

Null Hypothesis (H_0): There is no statistical difference between the mutual fund's average return and the Nifty 50 index.

Alternative Hypothesis (H_1): There is a statistical difference between the them.

t-Test: Paired Two Sample for Means		
	RETURN	*nifty 50 return*
Mean	0.4927384	0.285776387
Variance	9.60813388	7.823680993
Observations	12	12
Pearson Correlation	0.943155178	
Hypothesized Mean Difference	0	
df	11	
t Stat	0.690744257	
P(T<=t) one-tail	0.252020694	
t Critical one-tail	1.795884819	
P(T<=t) two-tail	0.504041389	
t Critical two-tail	2.20098516	

Rule out the null hypothesis because the p-value of 0.5040 is significantly greater than 0.05.

Furthermore, the critical value t Critical = 2.2009 is higher than the obtained t Stat = 0.6907.

The difference between the monthly return of a mutual fund and the Nifty 50 index over a 12-month period was determined using a paired sample t-test

The results showed that the average returns did not differ statistically significantly (t(11) = 0.6907, p = 0.5040). P(T ≤ t) two-tail (p-value) 0.5040 Over 0.05

Therefore, we do not reject the null hypothesis and conclude that the mutual fund's performance during this period is not significantly different from that of the Nifty 50 benchmark.

The results of a paired two-sample t-test comparing the "RETURN" of a fund over 12 observations with the "Nifty 50 return" are shown in this table. The average return of the fund (0.49%) is marginally higher than that of the Nifty 50 (0.29%). The fund's returns closely resemble the movements of the market, as indicated by its extremely high positive Pearson Correlation of 0.94.

The computed t-statistic for the hypothesis test, assuming a null hypothesis that there is no significant difference between the means, is 0.6907. The absolute t-statistic is less than the critical value when compared to the critical t-value for a two-tailed test (2.2009 at 11 degrees of freedom). On the other hand, the two-tailed p-value is 0.5040. We are unable to reject the hypothesis because the p-value (0.5040) is significantly higher than a typical significance level (e.g., 0.05) null hypothesis.

CHAPTER - 4

ANALYSIS AND INTERPRETATION

4.1. Analysis And Interpretate Collected Data In Table And The Graph.

Investment is the surrender of sure present cost for the uncertain destiny praise. Investment is the employment of price range on belongings with aim of earning income capital appreciation.

The investment predominant main objective is earning greater income by means of making an investment within the securities and the traders take the hazard to earn and increase number of returns. Sometime the investor unearths tough to realize the higher security which provides much less risk and more return.

NAV (Net Asset Value): It is the actual really worth of unit of the scheme. When the scheme is profitable, the NAV is goes up and whilst there are losses the NAV is go down. When the price range are through for first time that speculation is known as NFO (New Fund Offer) and the appearance price of mutual fund scheme is continually Rs. 10.

RETURN:

$$\text{Return} = \frac{\text{Today's Price} - \text{Yesterday's Price}}{\text{Yesterday's Price}} * 100$$

computing the percentage change in price from one day to the next using the given formula, which is a typical method of expressing daily return or daily percentage gain/loss.

This formula determines an asset's daily percentage return. It calculates the percentage change in the asset's price from yesterday to today. A gain is indicated by a positive return, and a loss is indicated by a negative return.

4.2 Small Cap Fund Scheme:

Small Cap Funds invest in new or quickly growing companies with the goal of achieving high growth potential. They carry more risk and volatility than larger-cap funds, but they also have the potential to yield much larger returns. These funds work best for aggressive investors who can tolerate significant market swings and have a long investment horizon (usually 7–10 years or more). In an effort to find future leaders, professional fund managers actively investigate and choose these frequently understudied businesses. These funds may be less liquid and more susceptible to downturns in the economy because of the nature of smaller businesses.

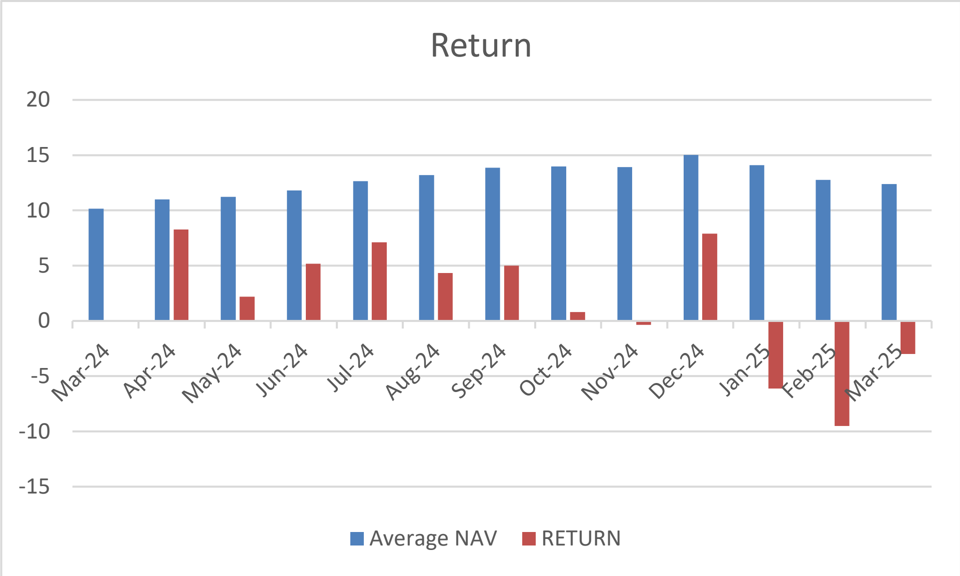
4.2.1 Motilal Oswal Small Cap Dir Gr

Table No. 4.1. showing the return and the risk of Small-cap fund

Month Name	Average NAV	RETURN	(R-Ra)	$(R\text{-}Ra)^2$	Nifty 50 Return	Risk Free Rate
Mar-24	10.15					6.41
Apr-24	10.99	8.28	8.28	68.49	1.20	6.55
May-24	11.23	2.18	2.18	4.77	0.19	6.6
Jun-24	11.81	5.16	5.16	26.67	3.91	6.67
Jul-24	12.65	7.11	7.11	50.59	4.84	6.67
Aug-24	13.2	4.35	4.35	18.90	0.48	6.69
Sep-24	13.86	5.00	5.00	25.00	3.48	6.66
Oct-24	13.97	0.79	0.79	0.63	-2.70	6.75
Nov-24	13.92	-0.36	-0.36	0.13	-3.28	6.82
Dec-24	15.02	7.90	7.90	62.45	1.09	6.95
Jan-25	14.1	-6.13	-6.13	37.52	-3.57	7.00
Feb-25	12.76	-9.50	-9.50	90.32	-1.31	7.14
Mar-25	12.38	-2.98	-2.98	8.87	-0.91	7.03
Average		3.36		58.93	0.29	6.76

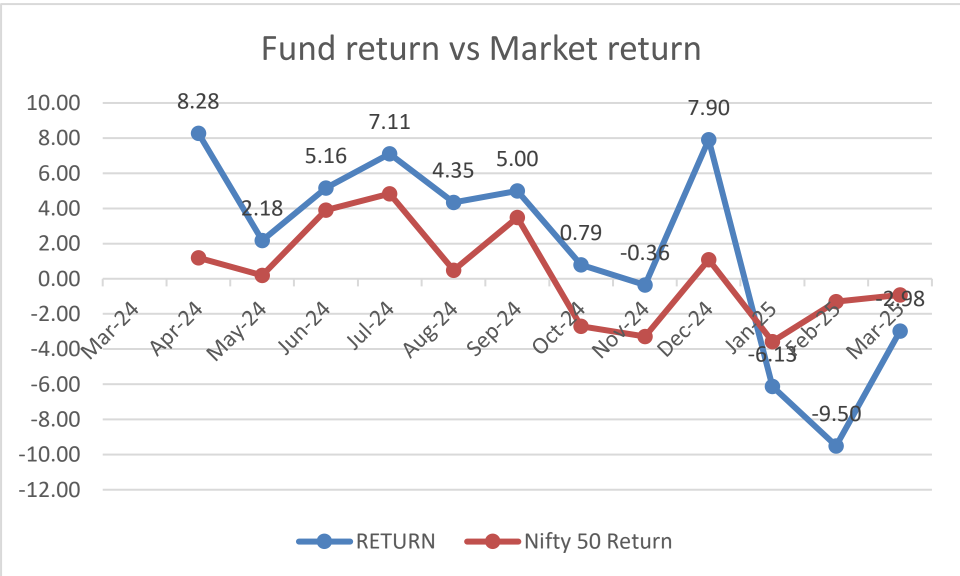
INTERPRETATION: An investment fund's monthly performance summary from March 2024 to March 2025 is shown in this table, which also compares the fund's returns to a risk-free rate and the Nifty 50 index. From March to December 2024, the fund's Net Asset Value (NAV) generally increased, peaking at 15.02 before a notable decline in the first quarter of 2025, when it ended at 12.38. The fund's monthly returns were extremely erratic, with notable increases in value (for example, 8.28% in April 2024 and 7.90% in December 2024) punctuated by precipitous declines, especially from January to March 2025, when returns fell by -6.13%, -9.50%, and -2.98%, respectively. The high values in the (R−Ra) 2 columns, which show significant departures from the risk-free rate, further emphasise this volatility.

Chart no.4.1. Return of Motilal oswal small cap fund



ANALYSIS: A mutual fund's monthly performance from March 2024 to March 2025 is graphically represented by a bar chart. It makes it abundantly evident that the fund's average net asset value (NAV) increased significantly between March and December 2024, indicating a period of strong performance. Nevertheless, this expansion was followed by a significant drop in NAV from January to March of 2025, suggesting a recent downturn. The fund's inherent volatility is likewise highlighted by the monthly return bars; periods of strong gains were evident in early and mid-2024, including April, June, July, and December, when strong positive returns were recorded. In contrast, the fund's recent difficult period is visually confirmed by the sharply negative monthly returns from January to March 2025.

chart no.4.2. Fund return vs Market return



Analysis: The Motilal Oswal Small Cap Fund, which is the subject of the provided chart, shows a period of notable growth, with its Net Asset Value (NAV) per unit rising from about 15.00 to over 30.00. Strongly positive performance for this year is indicated by this upward trend, which is specifically from March 2023 to March 2024. The steady increase in the fund's net asset value (NAV) indicates that the underlying investments have done well, which has resulted in capital gains for investors over this period.

Table No. 4.2. Metrics for Monthly Performance (March 2024–March 2025)

Total Return	21.81 3.36
Sd	5.68
variance	7.68
Beta	1.43
Alpha	5.84

Summary: shows considerable volatility even though it produced a solid average monthly return of 3.36% and an overall alpha of 5.84 against the Nifty 50 during the examined year (March 2024–March 2025). It is significantly riskier and more susceptible to market fluctuations than the Nifty 50, as evidenced by its high standard deviation of 5.68 and beta of 1.43. The fund's strong growth and outperformance throughout the majority of 2024 were highlighted by the sharp negative returns and NAV decline that occurred in the first quarter of 2025, which is typical of small-cap investments.

chart no.4.3.Yearly performance of Motilal oswal small cap fund

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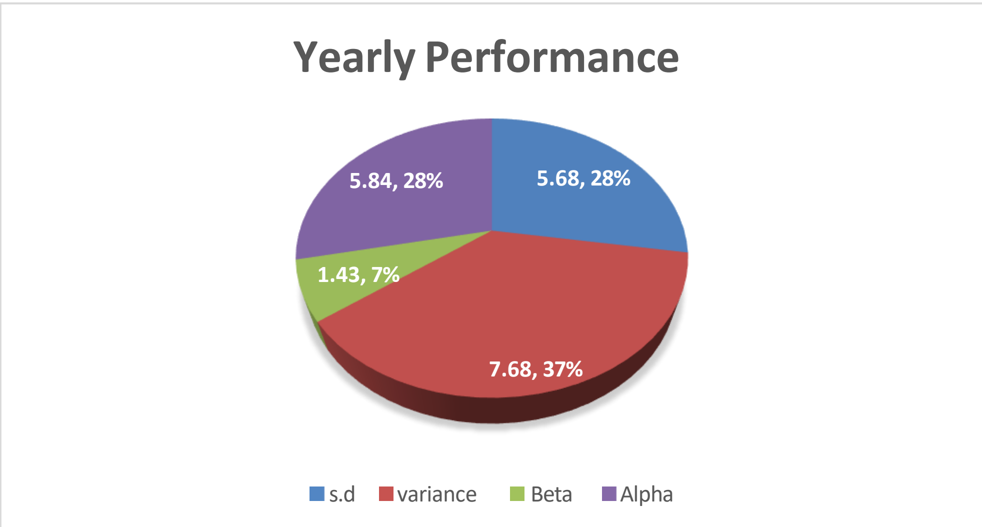


Summary: With an average monthly return of 3.36%, this mutual fund likely a small-cap showed impressive growth over the previous year, outperforming the Nifty 50's 0.29% return. It moves more violently than the market, though, as shown by its 5.68 standard deviation and 1.43 beta. Although it shows skill with a positive Alpha of 5.84, its recent steep decline from January to March 2025 highlights the high risk of its high growth potential, making it appropriate for long-term, aggressive investors.

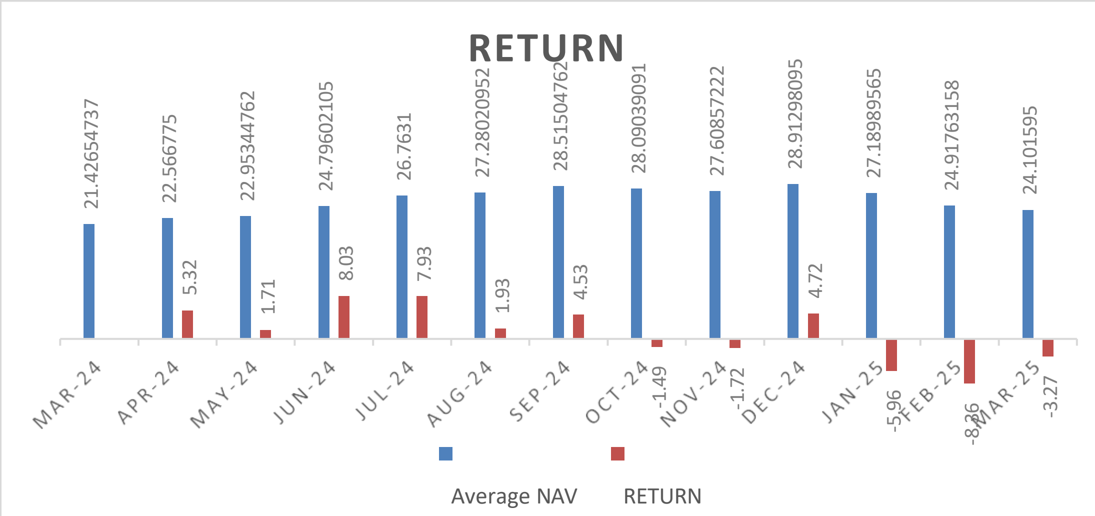
4.2.2. UTI Small Cap Dir Gr

Table No. 4.3. showing the return and the risk of Small-cap fund

Month Name	Average NAV	RETURN	(R - Ra)	(R -Ra)²	Nifty 50 Return	Risk Free Rate
Mar-24	21.42654737					6.41
Apr-24	22.566775	5.32	5.32	28.32	1.20	6.55
May-24	22.95344762	1.71	1.71	2.94	0.19	6.60
Jun-24	24.79602105	8.03	8.03	64.44	3.91	6.67
Jul-24	26.7631	7.93	7.93	62.93	4.84	6.67
Aug-24	27.28020952	1.93	1.93	3.73	0.48	6.69
Sep-24	28.51504762	4.53	4.53	20.49	3.48	6.66
Oct-24	28.09039091	-1.49	-1.49	2.22	-2.70	6.75
Nov-24	27.60857222	-1.72	-1.72	2.94	-3.28	6.82
Dec-24	28.91298095	4.72	4.72	22.32	1.09	6.95
Jan-25	27.18989565	-5.96	-5.96	35.52	-3.57	7.00
Feb-25	24.91763158	-8.36	-8.36	69.84	-1.31	7.14
Mar-25	24.101595	-3.27	-3.27	10.73	-0.91	7.03
Average		2.058897926		49.56535035	0.285776387	6.762923077

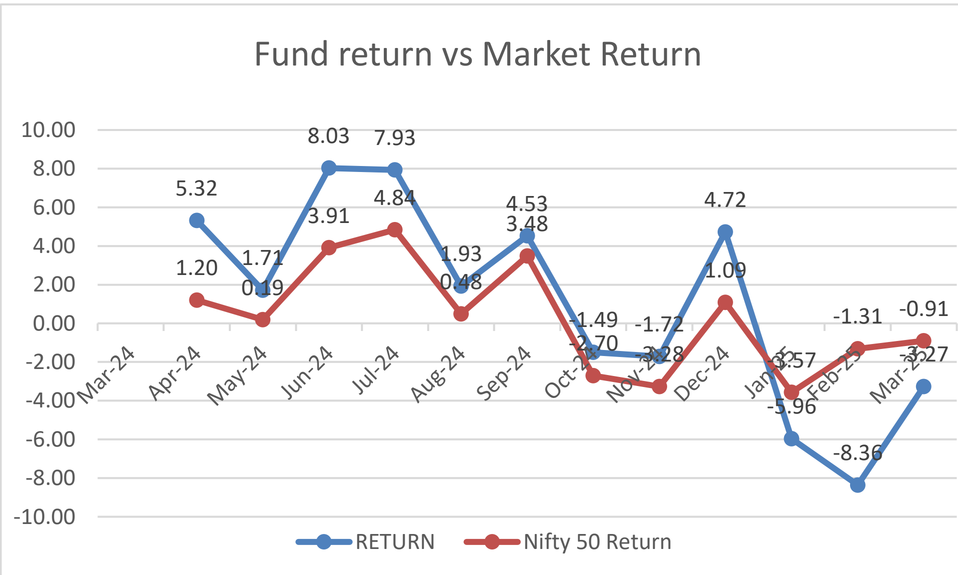
INTERPRETATION: The table probably shows the UTI Small Cap Fund's monthly performance over a one-year period from March 2024 to March 2025, along with the risk-free rate and a pertinent benchmark, most likely the Nifty Smallcap 250 Total Return Index. This makes it possible to compare the fund's excess return (R-Ra), monthly return, and average net asset value (NAV) directly to the market and to a risk-free investment. Insight into the volatility of the fund's outperformance or underperformance is provided by the squared excess return. In comparison to its small-cap peers and a safe investment option during this particular time period, these numbers can be used to evaluate the fund's ability to generate returns, consistency, and the amount of risk required to achieve those returns.

chart no.4.4.Return of UTI small cap fund.



ANALYSIS: An investment's monthly average net asset value (NAV) and returns from March 2024 to March 2025 are depicted in the "RETURN" graph. Midway through 2024, it exhibits strong positive returns, especially in June and July, along with initial NAV growth. But from January to March 2025, the fund saw a sharp decline with notably negative returns, which led to a drop in the Average NAV by the end of the period.

Chart no.4.5.Fund return vs market return of UTI small cap fund

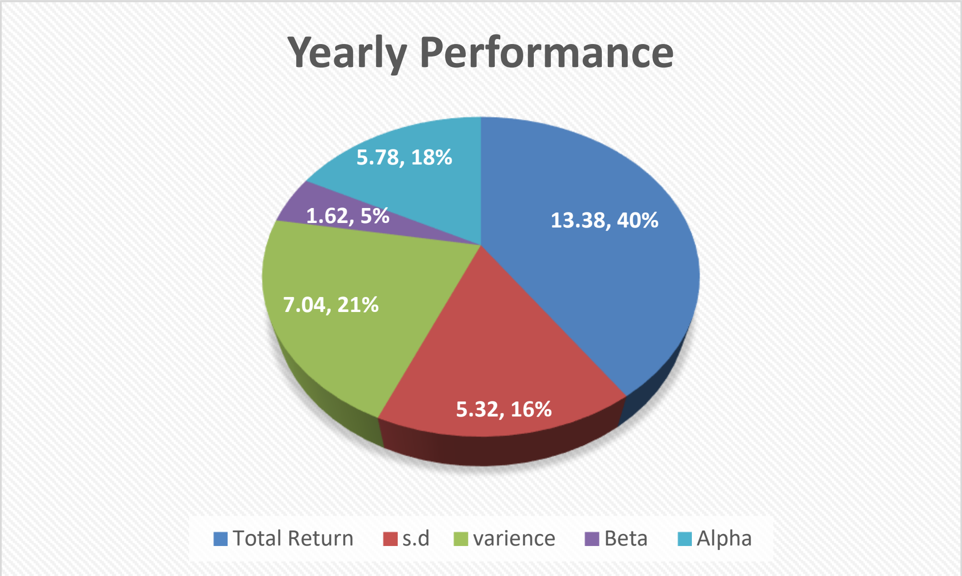


ANALYSIS: Over the course of the year, the UTI Smallcap Fund saw a great deal of volatility, frequently outperforming the Nifty 50 when market sentiment was favourable (for example, June–July 2024, December 2024). But it also showed a higher downside during market corrections or negative sentiment. This was especially noticeable between January and March 2025, when its returns were significantly worse than those of the Nifty 50, suggesting a higher beta or increased sensitivity to market downturns. According to this, the fund carries a higher risk profile than the wider market index, even though it has the potential to yield significant gains.

Table No.4.3. Metrics for Monthly Performance (March 2024–March 2025)

Total Return	13.38
Sd	5.32
variance	7.04
Beta	1.62
Alpha	5.78

Chart no. 4.6. yearly performance of UTI small cap fund



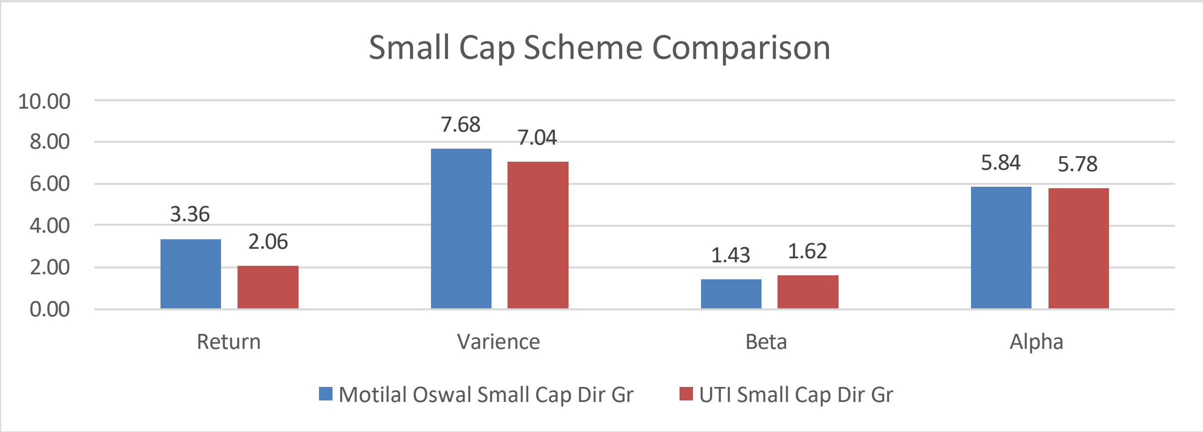
Summary: As a representation of the performance of the UTI Small Cap Fund, this “Yearly Performance” pie chart shows that “Total Return” holds the largest share at 40% (13.38 units), suggesting significant overall gains. A noteworthy 21% (7.04 units) of the returns are "variance," a measure of how dispersed they are, indicating that the fund fluctuates significantly. "Alpha," which stands for the fund's superior performance over its benchmark, accounts for 18% (5.78 units), underscoring its capacity to produce excess returns. Another measure of volatility, "Standard Deviation" (s.d.), is 16% (5.32 units), which emphasises the inherent risk of the fund. Finally, the smallest slice, "Beta," which gauges the fund's sensitivity to market movements, is 5% (1.62 units), suggesting that the UTI Small Cap Fund is not unduly correlated with the overall market.

4.2.3. Comparison Of The Motilal Oswal Small Cap Dir Gr And Uti Small Cap Dir Gr :

	Motilal Oswal Small Cap Dir Gr	**UTI Small Cap Dir Gr**
Return	3.36	2.06
Variance	7.68	7.04
Beta	1.43	1.62
Alpha	5.84	5.78

Interpretation: Motilal Oswal Small Cap Dir Gr and UTI Small Cap Dir Gr are two small-cap funds that are compared in this table based on a number of performance indicators. UTI's "Return" was 2.06%, while the Motilal Oswal fund's was 3.36%. Motilal Oswal, on the other hand, also showed somewhat greater "Variance" (7.68 vs. 7.04), suggesting greater volatility. Compared to Motilal Oswal (1.43), UTI Small Cap (1.62) seems to be more susceptible to changes in the market in terms of "Beta." It's interesting to note that both funds exhibit high "Alpha" values (5.84 for Motilal Oswal and 5.78 for UTI), indicating that they have both produced noteworthy returns that are higher than what would be anticipated given their level of market risk.

chart no.4.7. small cap scheme comparison.



Summary: The "Small Cap Comparison" bar chart shows the performance of two small-cap funds, Motilal Oswal Small Cap Dir Gr (blue bars) and UTI Small Cap Dir Gr (orange bars), on four important metrics: return, variance, beta, and alpha.Motilal Oswal performed better than UTI (2.06), with a return of 3.36. In terms of variance, UTI (7.04) exhibits lower volatility than Motilal Oswal (7.68). In terms of beta, UTI (1.62) shows a marginally greater sensitivity to changes in the market than Motilal Oswal (1.43). Lastly, both funds have strong and comparable Alpha values (UTI at 5.78 and Motilal Oswal at 5.84), indicating that they have produced sizable excess returns above and beyond what their market risk would have predicted.

A Comparative Analysis of the Two Funds:

Return:

Oswal Motilal Small Cap Dir Gr: 3.36

UTI Small Cap Dir Gr: 2.06

Interpretation: Compared to UTI Small Cap Dir Gr (2.06), Motilal Oswal Small Cap Dir Gr has substantially higher returns (3.36). This implies that Motilal Oswal has produced superior absolute returns throughout the time frame.

Variance (Volatility/Risk):

Oswal Motilal Dir Gr Small Cap: 7.68

UTI Small Cap Dir Gr: 7.04

Interpretation: UTI Small Cap Dir Gr (7.04) has a lower variance than Motilal Oswal Small Cap Dir Gr (7.68). This suggests a higher degree of risk because Motilal Oswal's returns have been more erratic or scattered around its average.

Systematic Risk, or beta:

Oswal Motilal Dir Gr Small Cap: 1.43

UTI Small Cap Dir Gr: 1.62

Interpretation: Both funds are more volatile than the market as a whole because their beta values are higher than 1. But compared to Motilal Oswal Small Cap Dir Gr (1.43), UTI Small Cap Dir Gr has a noticeably higher beta (1.62). This implies that, in contrast to Motilal Oswal, UTI Small Cap Dir Gr is more susceptible to market fluctuations and will typically react to them more sharply, either rising or falling.

Risk-Adjusted Performance, or alpha:

Oswal Motilal Small Cap Dir Gr: 5.84

UTI Small Cap Dir Gr: 5.78

Interpretation: Both funds exhibit positive Alpha, a positive indicator that shows both managers have produced returns that are higher than anticipated given their individual market risk levels. The Motilal Oswal Small Cap Dir Gr has Compared to UTI Small Cap Dir Gr (5.78), Motilal Oswal Small Cap Dir Gr has a marginally higher Alpha (5.84). This suggests that Motilal Oswal has produced slightly higher excess returns even after deducting the risk.

4.3. Mid Cap Fund Scheme:

An investment plan that focusses mostly on medium-sized company stocks is known as a mid-cap mutual fund. As per the guidelines set forth by the Securities and Exchange Board of India (SEBI), these companies are usually ranked between 101st and 250th in terms of market capitalisation.

The stability of large-cap funds and the greater growth potential of small-cap funds are balanced by mid-cap funds. By making investments in businesses that are frequently experiencing rapid growth and have the potential to grow into large-cap firms in the future, they hope to generate capital appreciation. They are generally regarded as less risky than small-cap funds, despite having higher risk and volatility than large-cap funds. Investors with a long investment horizon and a moderate to high-risk appetite should consider these funds.

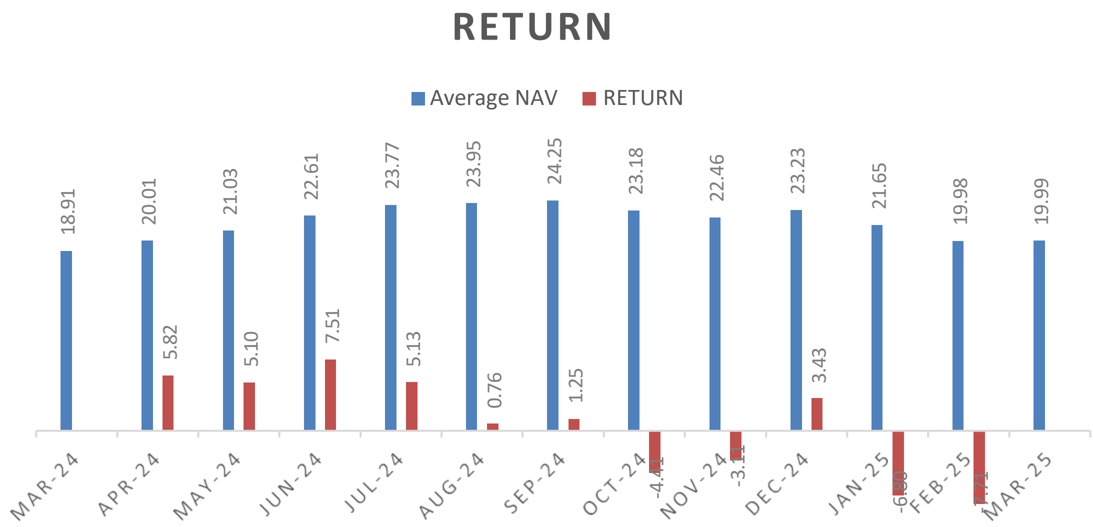
4.3.1. ITI Mid Cap Fund Dir Gr

Table No. 4.4 showing the return and the risk of Mid-cap fund

Month Name	Average NAV	RETURN	(R-Ra)	(R-Ra)²	Nifty 50 Return	Risk Free Rate
Mar-24	18.91					6.41
Apr-24	20.01	5.82	5.82	33.84	1.20	6.55
May-24	21.03	5.10	5.10	25.98	0.19	6.60
Jun-24	22.61	7.51	7.51	56.45	3.91	6.67
Jul-24	23.77	5.13	5.13	26.32	4.84	6.67
Aug-24	23.95	0.76	0.76	0.57	0.48	6.69
Sep-24	24.25	1.25	1.25	1.57	3.48	6.66
Oct-24	23.18	-4.41	-4.41	19.47	-2.70	6.75
Nov-24	22.46	-3.11	-3.11	9.65	-3.28	6.82
Dec-24	23.23	3.43	3.43	11.75	1.09	6.95
Jan-25	21.65	-6.80	-6.80	46.26	-3.57	7.00
Feb-25	19.98	-7.71	-7.71	59.50	-1.31	7.14
Mar-25	19.99	0.05	0.05	0.00	-0.91	7.03
Average		1.07886		44.64653	0.285776387	6.762923077

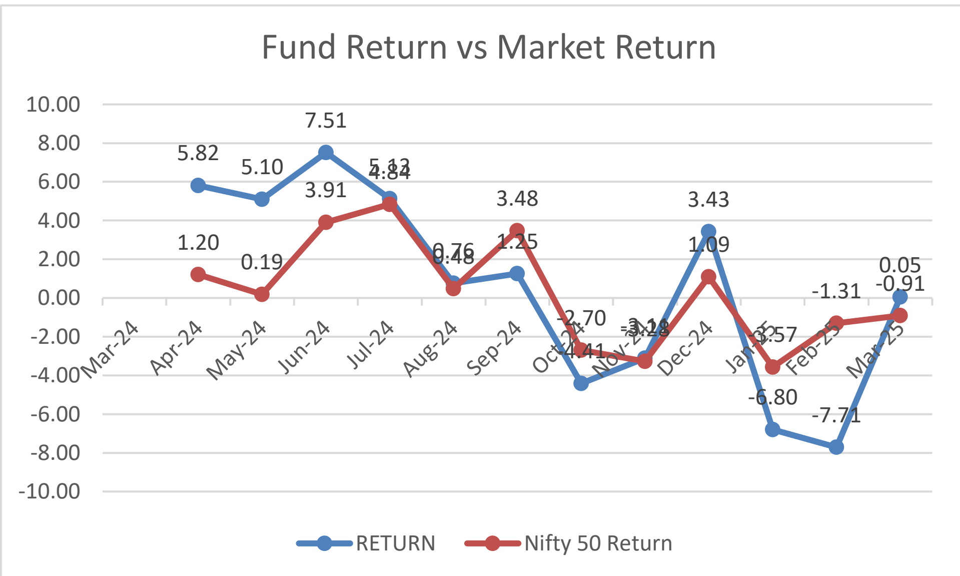
INTERPRETATION: From March 2024 to March 2025, the ITI MID CAP FUND went through a very turbulent time. Despite initially exhibiting robust positive returns and occasionally outperforming the Nifty 50, it experienced severe downturns, especially between October 2024 and February 2025, which resulted in a notable drop in its NAV. . Along with the large squared deviations of its returns, the fund's significant negative returns in January and February 2025—which were more severe than the losses of the Nifty 50—indicate that it is more susceptible to market corrections and carries a higher level of risk.

chart no.4.8. Return of ITI Mid cap fund.



ANALYSIS: The monthly Average NAV and RETURN of the ITI MID CAP FUND from March 2024 to March 2025 are shown graphically in this chart. It demonstrates unequivocally that the fund's NAV increased until September 2024, after which it declined. The fund had substantial negative returns towards the end of the period, especially in October and November 2024 and sharply in January and February 2025, indicating a volatile performance with a strong downturn in recent months. The red bars reflect monthly returns. Positive returns were strong early on (e.g., April, June 2024).

chart no.4.9. Fund return vs Market return of ITI mid cap fund.



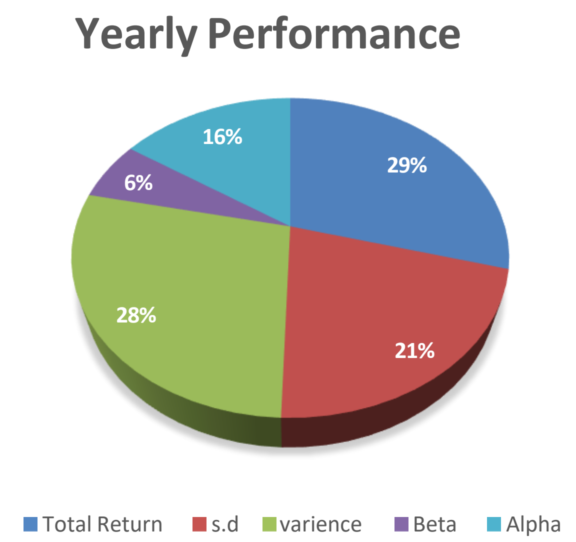
ANALYSIS: From April to June 2024, when the market was doing well, the ITI MID CAP FUND outperformed the Nifty 50 by a significant margin. But during market downturns, especially between October 2024 and February 2025, when its negative returns were significantly steeper than the Nifty 50's, it showed notable underperformance and magnified losses. This demonstrates the fund's greater risk and volatility, which are common for mid-cap investments. While this increases growth potential, it also exposes investors to greater drawdowns during market corrections.

Table No.4.5. Metrics for Monthly Performance (March 2024–March 2025)

Total Return	7.01259
Sd	5.110313
variance	6.681806
Beta	1.452638
Alpha	3.724885

Summary: Key performance indicators for an ITI Mid Cap Fund are shown in this table. The fund's “Total Return” came to about 7.01%. Its “variance” is approximately 6.68 and its “s.d.” (standard deviation) is approximately 5.11, both of which point to a significant degree of volatility in the fund. The ITI Mid Cap Fund is more volatile than the market as a whole, indicating that it tends to move more dramatically in response to market fluctuations, according to the “Beta” of roughly 1.45. Additionally, a robust “Alpha” of roughly 3.72 suggests that the fund has produced significant excess returns, surpassing expectations in light of its market risk.

Chart no.4.10.Yearly performance of ITI mid cap fund .



ANALYSIS: The ITI MID CAP FUND has underperformed its benchmark on a risk-adjusted basis (Alpha -2.38, Sharpe Ratio 0.24 vs. benchmark 0.26, Treynor Ratio 3.66 vs. benchmark 3.86), and it shows higher volatility (Beta 1.02, Std Dev 14.28 vs. benchmark 13.98). This suggests that investors would have received better risk-adjusted returns by investing in the benchmark, even though the fund carries a little bit more market risk. It hasn't produced enough excess returns to offset that risk, though.

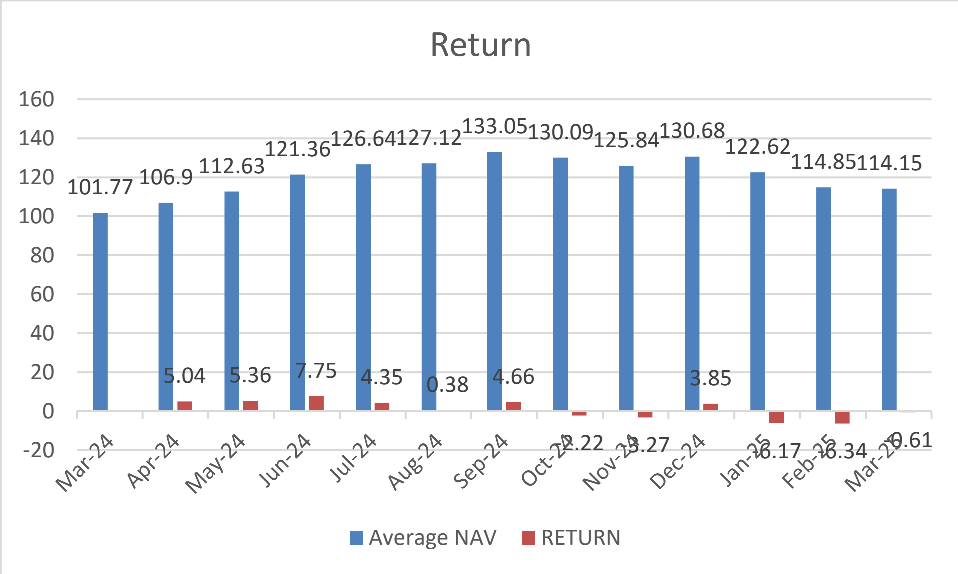
4.3.2. Axis Mid Cap Dir Gr

Table No. 4.5. showing the return and the risk of Mid-cap fund

Month Name	Average NAV	RETURN	(R-Ra)	$(R\text{-}Ra)^2$	Nifty 50 Return	Risk Free Rate
Mar-24	101.77					6.41
Apr-24	106.9	5.04	5.04	25.41	1.20	6.55
May-24	112.63	5.36	5.36	28.73	0.19	6.60
Jun-24	121.36	7.75	7.75	60.08	3.91	6.67
Jul-24	126.64	4.35	4.35	18.93	4.84	6.67
Aug-24	127.12	0.38	0.38	0.14	0.48	6.69
Sep-24	133.05	4.66	4.66	21.76	3.48	6.66
Oct-24	130.09	-2.22	-2.22	4.95	-2.70	6.75
Nov-24	125.84	-3.27	-3.27	10.67	-3.28	6.82
Dec-24	130.68	3.85	3.85	14.79	1.09	6.95
Jan-25	122.62	-6.17	-6.17	38.04	-3.57	7.00
Feb-25	114.85	-6.34	-6.34	40.15	-1.31	7.14
Mar-25	114.15	-0.61	-0.61	0.37	-0.91	7.03
Average		1.065		38.52	0.28	6.76

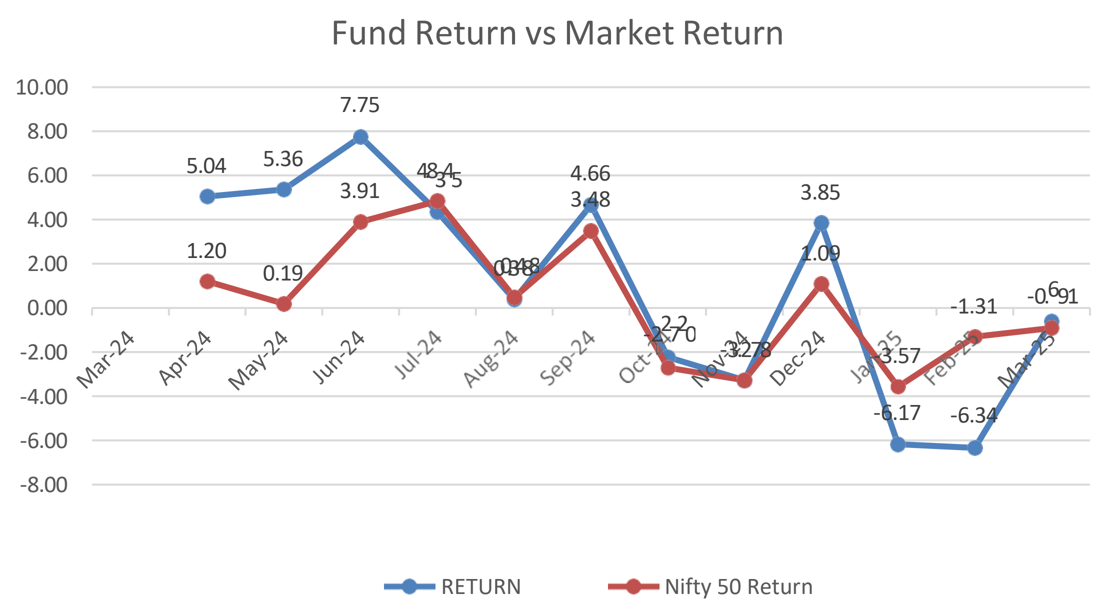
INTERPRETATION: From March 2024 to March 2025, the Axis Mid Cap Fund showed high volatility. It saw large downturns (such as -6.17% in January 2025 and -6.34% in February 2025) after strong initial gains (such as 7.75% in June 2024), with increased losses relative to the Nifty 50 during corrections. The fund had a positive Total Return of 7.01% and a noteworthy Alpha of 3.72, indicating that its active management was able to generate excess returns over the benchmark despite its inherent risk, even though its high Beta of 1.45 indicated greater market sensitivity.

chart no. 4.11. Return of Axis mid cap fund.



ANALYSIS: The performance of a financial instrument, like a mutual fund, is probably depicted in this chart, which shows the "Average NAV" and "RETURN" from March 2024 to March 2025. If we take this to be the Axis Mid Cap Fund, the data points to a period of positive returns and initial growth in its Net Asset Value (NAV) from March to September 2024. However, the fund had a difficult time from November 2024 to March 2025, as evidenced by its increased volatility and notable negative returns, with January and February 2025 seeing especially steep declines.

Chart no.4.12. Fund return vs Market return of Axis mid cap fund



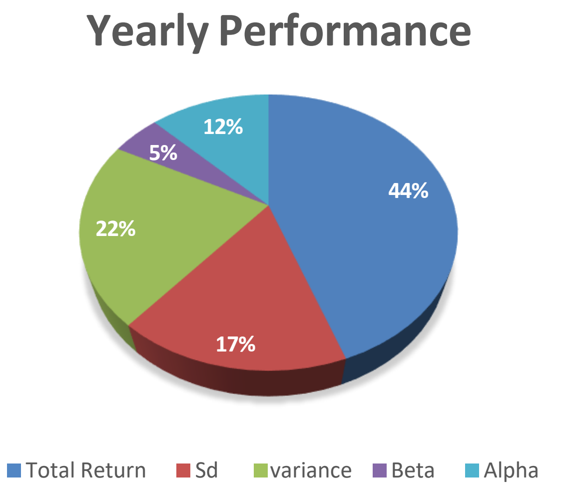
ANALYSIS: This graph, "Fund Return vs Market Return," contrasts the monthly performance of a fund—let's say the Axis Mid Cap Fund—with the Nifty 50 Index between March 2024 and March 2025. The Axis Mid Cap Fund initially outperformed the Nifty 50, especially between April and June 2024, and continuously produced higher returns. The fund, however, underperformed the Nifty 50 during the latter part of the period, which ran from October 2024 to March 2025. This was particularly evident during the major market downturns in January and February 2025, when the fund's losses were greater than those of the benchmark. This implies that although the fund may see significant upside participation, it also shows increased volatility and is more vulnerable to more severe declines during adverse market circumstances.

Table No.4.6. Metrics for Monthly Performance (March 2024–March 2025)

Total Return	12.79
s.d	4.77
variance	6.21
Beta	1.43
Alpha	3.56

Summary: The data presented indicates a positive Total Return of 12.79% for the Axis Mid Cap Fund. With a Standard Deviation of 4.77 and a Beta of 1.43, it shows higher-than-market risk, indicating that it is more volatile than the market as a whole and is likely to see more significant swings. Nonetheless, the fund's positive Alpha of 3.56 indicates that it has excellent active management skills and has produced a return that is 3.56% higher than anticipated given its market risk. This suggests that even though it's a riskier investment, value has been successfully added.

chart no.4.13. Yearly performance of Axis mid cap fund



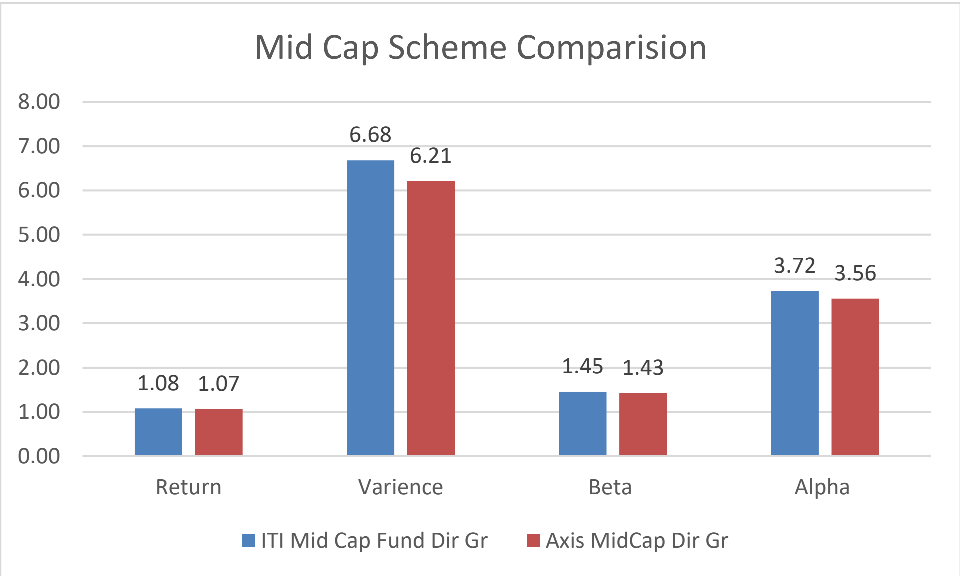
ANALYSIS: According to the charts, the Axis Mid Cap Fund's performance from March 2024 to March 2025 demonstrates a first phase of robust NAV growth and favourable monthly returns, which peaked in September 2024. But from November 2024 to February 2025, the fund saw sharply negative returns and a drop in NAV, which was indicative of market downturns. The fund showed a positive overall Total Return of 12.79% and a commendable Alpha of 3.56, indicating its ability to generate excess returns beyond market expectations over the full measured period, despite recent volatility and higher risk metrics like a Beta.

4.3.3. Comparison Of the ITI Mid Cap Fund Dir Gr and Axis Mid Cap Dir Gr

	ITI Mid Cap Fund Dir Gr	Axis Mid Cap Dir Gr
Return	1.08	1.07
Varience	6.68	6.21
Beta	1.45	1.43
Alpha	3.72	3.56

Interpretation: ITI Mid Cap Fund Dir Gr and Axis MidCap Dir Gr are two mid-cap funds that are contrasted in this table. With ITI at 1.08 and Axis at 1.07, the “Return” numbers for both funds are remarkably similar. Axis MidCap (Variance 6.21, Beta 1.43) seems to be a little less risky than ITI Mid Cap (Variance 6.68, Beta 1.45). With ITI's slightly higher Alpha of 3.72 compared to Axis's 3.56, both funds exhibit strong “Alpha” values, indicating their capacity to produce returns above what is anticipated from their market risk.

chart no.4.14. Comparison of mid cap scheme.



Analysis: Using four important metrics, the performance of two mid-cap funds, ITI Mid Cap Fund Dir Gr (blue bars) and Axis MidCap Dir Gr (orange bars), is graphically compared in this bar chart, "Mid Cap Scheme Comparison." With ITI at 1.08 and Axis at 1.07, the two funds' "Return" numbers are extremely similar, suggesting similar overall performance. Axis MidCap exhibits a slightly lower "Variance" (6.21) in terms of risk than ITI Mid Cap (6.68), indicating somewhat less price volatility. Likewise, Axis MidCap's "Beta" (1.43) is marginally lower than ITI Mid Cap's (1.45), suggesting that it is less susceptible to changes in the market as a whole. Notwithstanding these slight variations in risk, both funds exhibit robust and competitive "Alpha" values, with Axis at 3.56 and ITI at 3.72, suggesting that both have effectively produced returns that are much higher than anticipated given their individual market risk levels.

A Comparative Analysis of the Two Funds:

Return:

ITI Mid Cap Fund Dir Gr 1.08

Axis MidCap Dir Gr 1.07

Interpretation: The return on the ITI Mid Cap Fund is marginally higher.

Variance: (Total Risk/Volatility Measure)

6.68 for ITI Mid Cap

Funds Axis MidCap: 6.21

Interpretation: Compared to Axis MidCap Dir Gr, ITI Mid Cap Fund has a higher variance, which indicates that its returns have been more erratic or scattered, indicating higher risk.

Systematic risk are measured by beta:

1.45 for ITI Mid Cap Fund Dir Gr

Axis Midcap Fund Dir Gr: 1.43

Interpretation: Both funds exhibit greater volatility than the market as a whole, as indicated by their beta values exceeding 1. Compared with Axis MidCap Dir Gr, ITI Mid Cap Fund is slightly more susceptible to market fluctuations.

Alpha: (A measure of excess that is adjusted for return)

ITI Mid Cap Fund Dir Gr: 3.72

Axis MidCap Dir Gr: 3.56

Interpretation: Both funds have positive alpha, which is advantageous because it indicates that they have produced returns that are higher than what would be anticipated given their degree of risk. The slightly higher Alpha of the ITI Mid Cap Fund suggests that it has delivered a slightly superior risk-adjusted return.

4.4. Large Cap Fund Scheme:

Large-cap funds mostly invest in businesses with a high market capitalisation, usually those that are well-known, financially secure, and leaders in their sectors. Large-cap funds are a reasonably stable investment option because these companies, which are frequently household names, are generally thought to be less volatile than mid- or small-cap companies. They are a popular option for investors looking for long-term growth and capital preservation because they are known to offer consistent returns and are less vulnerable to market swings. Large-cap firms typically fare better during economic downturns because of their size and solid foundations, adding some resilience to investment portfolios.

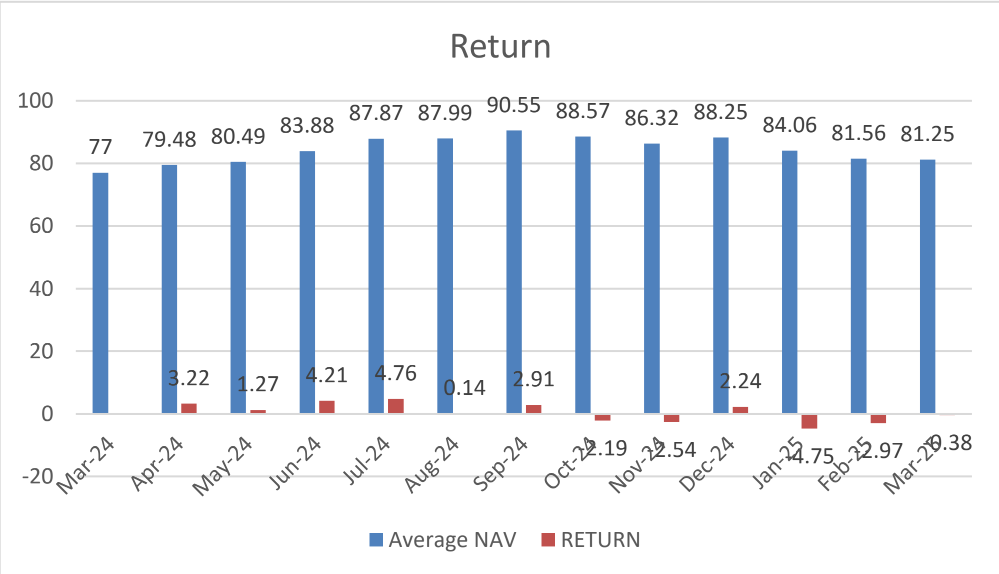
4.4.1. HDFC Large Cap Fund Gr

Table No. 4.7. showing the return and the risk of large cap fund

Month Name	Average NAV	RETURN	(R-Ra)	$(R-Ra)^2$	Nifty 50 Return	Risk Free Rate
Mar-24	18.91					6.41
Apr-24	20.01	5.82	5.82	33.84	1.20	6.55
May-24	21.03	5.10	5.10	25.98	0.19	6.60
Jun-24	22.61	7.51	7.51	56.45	3.91	6.67
Jul-24	23.77	5.13	5.13	26.32	4.84	6.67
Aug-24	23.95	0.76	0.76	0.57	0.48	6.69
Sep-24	24.25	1.25	1.25	1.57	3.48	6.66
Oct-24	23.18	-4.41	-4.41	19.47	-2.70	6.75
Nov-24	22.46	-3.11	-3.11	9.65	-3.28	6.82
Dec-24	23.23	3.43	3.43	11.75	1.09	6.95
Jan-25	21.65	-6.80	-6.80	46.26	-3.57	7.00
Feb-25	19.98	-7.71	-7.71	59.50	-1.31	7.14
Mar-25	19.99	0.05	0.05	0.00	-0.91	7.03
Average		1.078		44.64	0.28	6.762

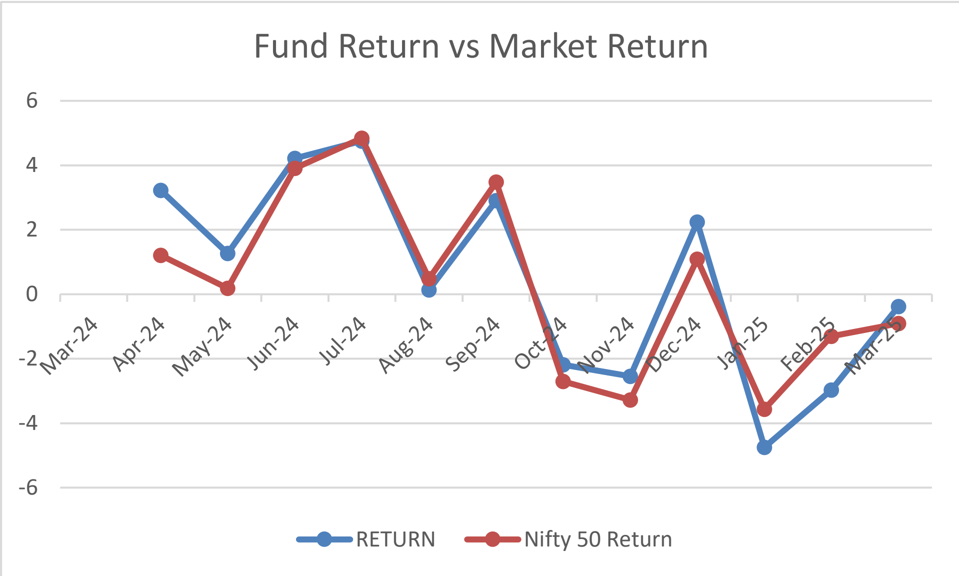
INTERPRETATION: The table shows the performance summary of an HDFC Large Cap Fund from March 2024 to March 2025 (as suggested by the request's reference to "HDFC Large Cap Fund"). Average NAV, Fund Return, (R-Ra), (R-Ra) 2, Nifty 50 Return, and Risk-Free Rate are among the monthly data it displays. The fund saw both positive and negative returns during the year, with a significant drop in early 2025, according to an analysis of the "RETURN" column. The volatility of the fund is indicated by the "(R-Ra)" and "(R-Ra) 2" columns, which most likely show departures from an average or expected return. One can evaluate the performance of the HDFC Large Cap Fund in relation to its benchmark index by comparing the "RETURN" to the "Nifty 50 Return." A baseline for assessing the risk-adjusted returns is provided by the "Risk Free Rate" of the fund.

Chart no.4.15. Return of HDFC large cap fund



ANALYSIS: The "Average NAV" and "RETURN" of a fund—which is implied to be an HDFC Large Cap Fund based on the request, but isn't stated explicitly on the chart—are shown monthly from March 2024 to March 2025 in this bar chart.The "Average NAV," represented by the blue bars, shows a general upward trend from March 2024 (77) to September 2024 (90.55), with some fluctuations and a slight decline towards March 2025 (81.25). This shows how the net asset value of the fund has increased over time.The monthly percentage returns are shown by the orange bars with the label "RETURN." For the first few months, the fund had positive returns, reaching its highest point in July 2024 (4.76). But after that, it experienced a number of negative returns, with October 2024 (-2.19), November 2024 (-2.54), and January 2025 being especially notable (-4.75), February 2025 (-2.97), and a minor decline in March 2025 (-0.38). This implies that during the observed year, the fund experienced both expansion and contraction.

Chart no.4.16. Fund return vs Market return of HDFC large cap fund



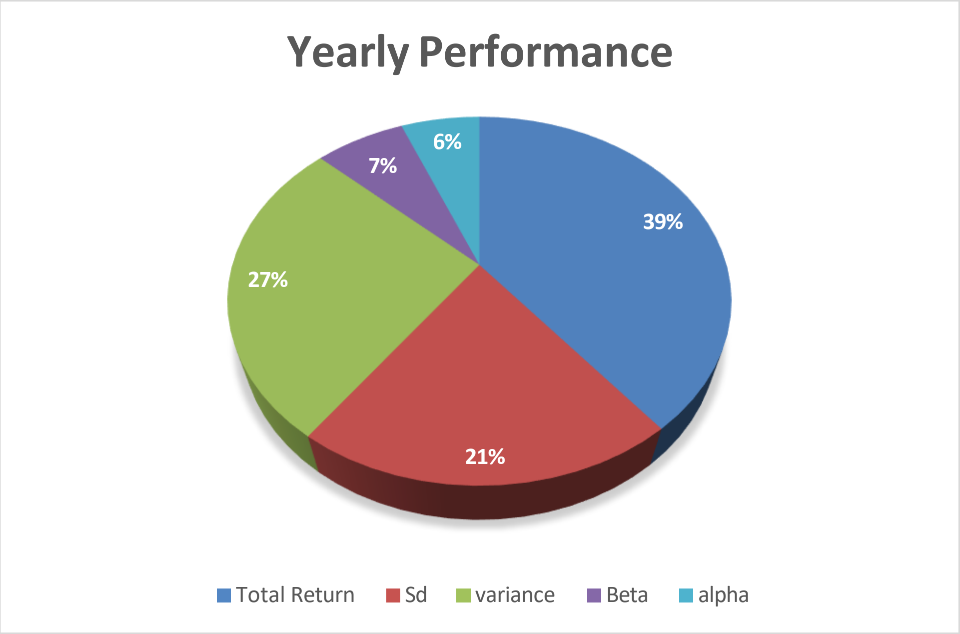
ANALYSIS: In the "Fund Return vs. Market Return" line graph, the monthly returns of an HDFC Large Cap Fund (shown by "RETURN" in blue) are contrasted with the Nifty 50 Return (shown in orange) for the period of April 2024 to March 2025. The performance of the HDFC Large Cap Fund generally reflects that of the Nifty 50, suggesting a strong correlation with the overall market. The fund has occasionally underperformed the Nifty 50 (for example, July 2024, January 2025, and February 2025) and outperformed it (for example, April 2024, December 2024). The fund and the Nifty 50 both saw notable declines in returns in October–November 2024 and January–February 2025, which corresponded to periods of increased market volatility. Both returns were declining but trending by March 2025.

Table No.4.8. Metrics for Monthly Performance (March 2024–March 2025)

Total Return	5.91
Sd	3.10
variance	4.07
Beta	1.05
alpha	0.92

Summary: Key performance indicators for an HDFC Large Cap Fund are shown in this table. The fund's "Total Return" was 5.91%. The fund's volatility is indicated by its "s.d." (standard deviation) of 3.10 and "variance" of 4.07. The fund's price movements appear to be somewhat more volatile than the market as a whole, according to the "Beta" of 1.05. Additionally, the HDFC Large Cap Fund produced 0.92% more returns than anticipated given its degree of market risk, according to a "alpha" of 0.92.

Chart no.4.17. Yearly performance of HDFC large cap fund



ANALYSIS: The "Yearly Performance" pie chart shows how different performance metrics contribute proportionately to an HDFC Large Cap Fund over a one-year period. At 39%, "Total Return" holds the largest share, underscoring its crucial role in assessing the overall performance of the fund. While "s.d." (standard deviation) at 21% further measures the fund's volatility or risk, "variance" at 27% indicates a notable degree of price fluctuation. "Alpha," at 6%, shows the fund's capacity to produce returns above what would be anticipated given its risk, while "beta," at 7%, indicates the fund's sensitivity to market movements.

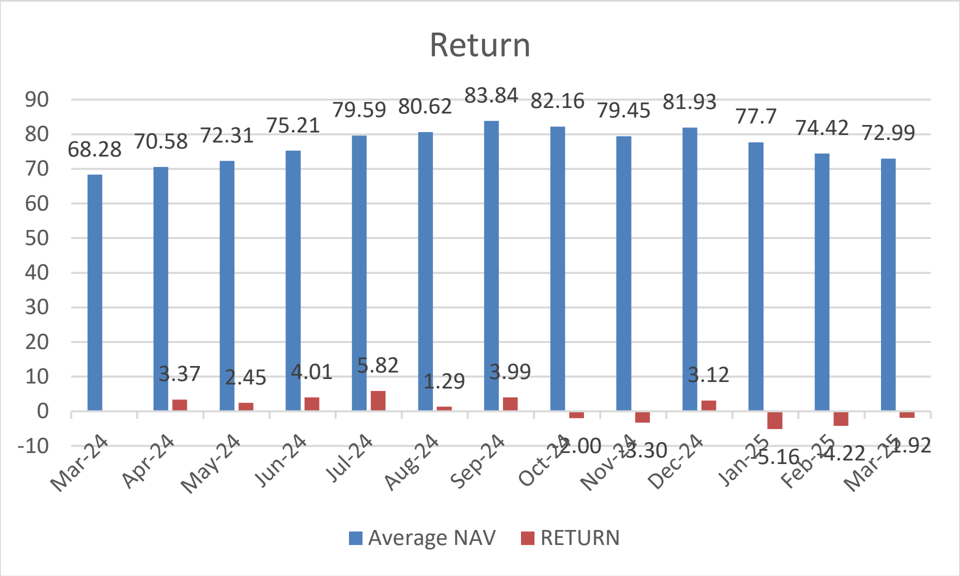
4.4.2. INVESCO Large Cap Fund Gr

Table No. 4.9. showing the return and the risk of large cap fund

Month Name	Average NAV	RETURN	(R-Ra)	$(R\text{-}Ra)^2$	Nifty 50 Return	Risk Free Rate
Mar-24	68.28					6.41
Apr-24	70.58	3.37	3.37	11.35	1.20	6.55
May-24	72.31	2.45	2.45	6.01	0.19	6.60
Jun-24	75.21	4.01	4.01	16.08	3.91	6.67
Jul-24	79.59	5.82	5.82	33.92	4.84	6.67
Aug-24	80.62	1.29	1.29	1.67	0.48	6.69
Sep-24	83.84	3.99	3.99	15.95	3.48	6.66
Oct-24	82.16	-2.00	-2.00	4.02	-2.70	6.75
Nov-24	79.45	-3.30	-3.30	10.88	-3.28	6.82
Dec-24	81.93	3.12	3.12	9.74	1.09	6.95
Jan-25	77.7	-5.16	-5.16	26.66	-3.57	7.00
Feb-25	74.42	-4.22	-4.22	17.82	-1.31	7.14
Mar-25	72.99	-1.92	-1.92	3.69	-0.91	7.03
Average		1.14		24.072	0.28	6.762

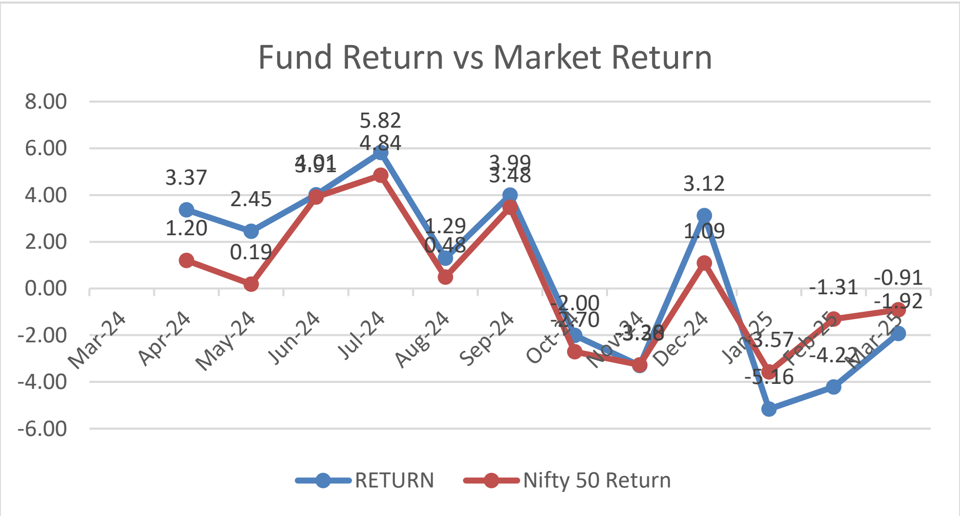
INTERPRETATION: An Invesco Large Cap Fund's performance from March 2024 to March 2025 is shown in this table. From March 2024 (68.28) to its peak in September 2024 (83.84), the “Average NAV” shows an overall increase. After that, it declines until March 2025 (72.99). The monthly fund returns, which are shown in the “RETURN” column, were positive for the majority of 2024 but sharply declined in October, November, January, February, and March of that year. When comparing the “RETURN” to the “Nifty 50 Return,” the fund tended to follow the market and went through comparable downturns. While “(R-Ra)” and “(R-Ra) 2” probably measure deviations from a benchmark or average, providing insights into volatility, the “Risk Free Rate” offers a benchmark for assessing risk-adjusted returns.

chart no.4.18. Return of Invesco large cap fund.



ANALYSIS: The monthly “Average NAV” and “RETURN” of an Invesco Large Cap Fund from March 2024 to March 2025 are displayed in this bar chart. From March 2024 (101.77) to its peak around September 2024 (133.05), the blue bars, which stand for “Average NAV,” exhibit a steady upward trend. They then briefly decline and then recover, reaching 114.15 in March 2025. Monthly “RETURN” is indicated by the orange bars. With noteworthy peaks in June 2024 (7.75) and September 2024 (4.66), the fund produced positive returns for the majority of 2024. But before finishing March 2025 with a negative return of -8.61, it had negative returns in October 2024 (-3.22), January 2025 (-8.17), and February 2025 (-6.34). This suggests that the Invesco Large Cap has experienced periods of robust growth followed by notable declines.

chart no.4.19. Fund return vs Market return of Invesco large cap fund



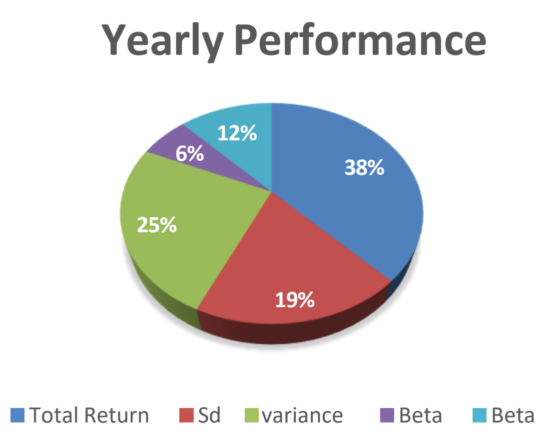
ANALYSIS: This line graph, “Fund Return vs. Market Return,” contrasts the monthly returns of the Nifty 50 Return (orange line) and an Invesco Large Cap Fund (blue line, “RETURN”) between April 2024 and March 2025. The graph indicates a strong correlation between the Invesco Large Cap Fund and the market, as it typically tracks the performance of the Nifty 50. Through the middle of 2024, both saw gains, and in July 2024, the fund marginally outperformed the Nifty. In late 2024 and early 2025, both saw notable losses, though, with the fund declining more precipitously than the Nifty in January and February of that year. Both returns were still negative by March 2025, although the Nifty recovered marginally better.

Table No.4.10. Metrics for Monthly Performance (March 2024–March 2025)

Total Return	7.46
Sd	3.73
variance	4.91
Beta	1.23
Beta	2.37

Summary: Key performance and risk indicators for an INVESCO Large Cap Fund are compiled in this table. The “Total Return” produced by the fund was 7.46%. The fund's volatility is indicated by its “s.d.” (standard deviation) of 3.73 and “variance” of 4.91. The existence of two “Beta” values—1.23 and 2.37—indicates that the calculations or time periods used to gauge the fund's sensitivity to market fluctuations differ. A beta of more than one indicates that the fund is more volatile than the market; a beta of 2.37 indicates that the volatility is much higher.

Chart no.4.20. Yearly performance of Invesco large cap fund.



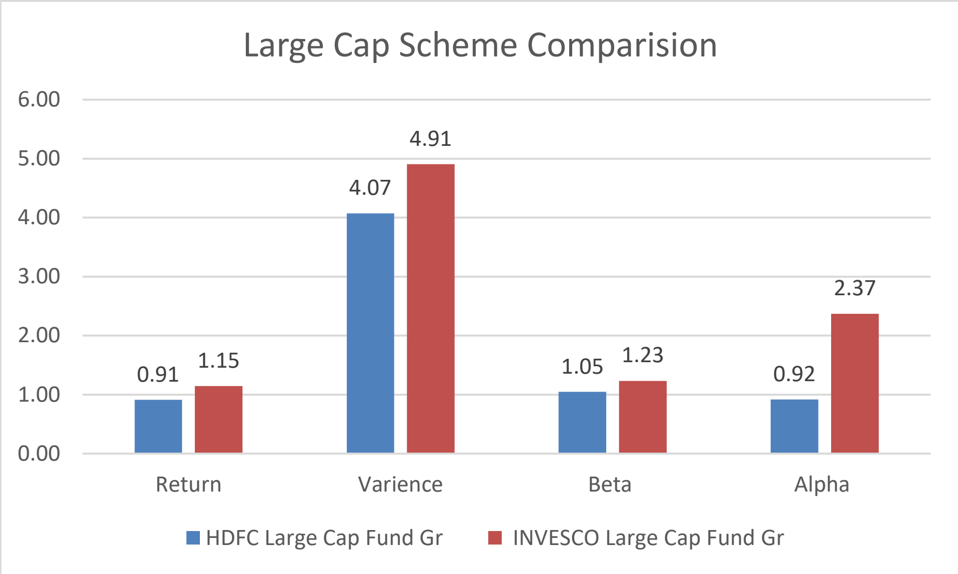
ANALYSIS: The “Yearly Performance” pie chart most likely shows the proportions or relative contributions of different performance metrics for an INVESCO Large Cap Fund over a 12-month period. At 38%, “Total Return” makes up the largest percentage, suggesting that it plays a big role in the fund's annual performance. “Variance” makes up 25%, indicating a significant amount of price volatility. The 19% “S.d.” (likely standard deviation) represents the risk or volatility. The two “Beta” categories—one at 6% and the other at 12%—may correspond to different computations or time periods of beta, a metric that gauges how sensitive a fund is to changes in the market. The “s.d.” and “variance” components of the chart draw attention to the fund's overall return while simultaneously highlighting the risk and volatility that go along with it.

4.3.3. Comparison Of the HDFC Large Cap Fund Gr And INVESCO Large Cap Fund:

	HDFC Large Cap Fund Gr	INVESCO Large Cap Fund Gr
Return	0.91	1.15
Variance	4.07	4.91
Beta	1.05	1.23
Alpha	0.92	2.37

Interpretation: The HDFC Large Cap Fund Gr and INVESCO Large Cap Fund Gr are two large-cap funds that are compared in this table. In “Return,” the INVESCO fund beat HDFC, achieving 1.15% as opposed to HDFC's 0.91%. The higher “Variance” (4.91 vs. 4.07) and “Beta” (1.23 vs. 1.05) of INVESCO, however, suggest that this higher return came with a higher risk and that it is more susceptible to market swings than the HDFC fund. While HDFC's Alpha was 0.92, the INVESCO fund showed a much better “Alpha” of 2.37, indicating that it generated significant excess returns beyond what would be expected given its market risk, despite its higher risk.

Chart no.4.21. Comparison of large cap scheme



Summary: Using four important metrics, the performance of HDFC Large Cap Fund Gr (blue bars) and INVESCO Large Cap Fund Gr (orange bars) is graphically compared in this bar chart, "Large Cap Scheme Comparison." The "Return" of the INVESCO fund is marginally higher (about 1.15) than that of HDFC (about 0.91). Nevertheless, INVESCO's higher return is accompanied by a higher "Variance" (nearly 5.00 compared to HDFC's 4.00), suggesting greater volatility. Likewise, INVESCO's "Beta" (approximately 1.20) is higher than HDFC's (approximately 1.00), indicating that it is more susceptible to changes in the market. Even with the increased risk, INVESCO performs noticeably better than HDFC in "Alpha" (about 2.40 vs. HDFC's 0.90), suggesting that it has produced a lot more excess returns in comparison to its market risk.

A Comparative Analysis of the Two Funds:

Return:
HDFC Large Cap Fund Gr: 0.91
INVESCO Large Cap Fund Gr Gr: 1.15
Interpretation: The returns of the INVESCO Large Cap Fund (1.15) are substantially higher than those of the HDFC Large Cap Fund (0.91). This implies that over the period, INVESCO has produced superior absolute returns.

Risk/Volatility Variance:

HDFC Large Cap Fund Grade: 4.07
4.91 for the INVESCO Large Cap Fund

Interpretation: Compared to HDFC Large Cap Fund (4.07), INVESCO Large Cap Fund has a higher variance (4.91). This suggests a higher level of overall risk because INVESCO's returns have been more erratic or scattered around its average.

Beta (Market Sensitivity/Systematic Risk):

HDFC Large Cap Fund Grade: 1.05
INVESCO Large Cap Fund Gr: 1.23
Interpretation: Both funds are marginally more volatile than the market as a whole because their beta values are greater than 1. In contrast to HDFC Large Cap Fund (1.05), INVESCO Large Cap Fund has a significantly higher beta (1.23). This suggests that compared to HDFC, INVESCO is more susceptible to market fluctuations and will typically see greater price swings, either upward or downward.

Risk-Adjusted Performance, or alpha:

HDFC Large Cap Fund Gr :0.92
INVESCO Large Cap Fund Gr :2.37
Interpretation: Both funds exhibit positive Alpha, which is a positive indicator that both managers have produced returns that are higher than anticipated based on their individual market risk levels. But when compared to HDFC Large Cap Fund (0.92), INVESCO Large Cap Fund has a much higher Alpha (2.37). This clearly indicates that INVESCO has produced significantly higher risk-adjusted returns, which means that it has produced a higher return relative to the risk assumed.

CHAPTER - 5

SUMMARY OF FINDINGS, AND SUGGESTIONS

5.1. FINDINGS

1. Professional management, diversification, and liquidity make mutual funds a popular investment option, particularly for those without the time or experience to participate directly in the market.

2. The study's main objective is to assess mutual fund performance in three different categories: small-, mid-, and large-cap firms, which include both public and private sector participants.

3. Motilal Oswal and UTI AMC are examples of small-cap funds, which are high-growth but high-risk investments. Particularly Motilal Oswal, which has a robust research-based investment strategy, and UTI, which has government support and a substantial AUM, have demonstrated a noteworthy evolution.

4. Mid-Cap firms have the potential to grow and innovate in a balanced way, such as Axis Bank and ITI Ltd. While ITI Ltd is taking advantage of government initiatives and diversification in telecom and defence, Axis Bank exhibits leadership in digital and retail.

5. Large-cap companies (like HDFC Bank and Invesco Ltd.) stand for deep customer bases, global asset management experience, leadership in digital banking, and financial stability. These companies are trustworthy choices for steady, long-term returns.

6. The project uses an interdisciplinary approach to funding analysis, examining the risk, returns, and Net Asset Value (NAV) of a few chosen mutual funds from a variety of fund types.

7. The project emphasises how mutual funds give small investors access to professionally managed and diversified portfolios, making them effective tools for small investors.

8. Diverse Fund Options: To meet the needs and risk tolerances of investors, a variety of schemes are available, including debt, equity, hybrid, liquid, tax-saving, and more.

9. Historical Development from a single public player (UTI) in 1963 to a fiercely competitive market with 34+ players managing over ₹1,00,000 crores, the mutual fund sector in India has experienced tremendous growth.

10. The trade-off between risk and return is crucial, and investors should select funds according to their own risk tolerance. Conservative investors should select low-risk debt funds, while aggressive investors should choose equity or sector funds.

11. Tools for Measuring Performance Contains for assessing fund performance over time, the report covers rolling, trailing, annualised, and total returns.

12. Strong Regulation in a Structured Industry SEBI's regulatory framework guarantees investor protection and openness in the mutual fund industry.

13. Distribution Channels Have Changed Traditional offline distribution through agents is giving way to digital and direct channels, which facilitates fund access for individual investors.

14. The project successfully compares businesses in the small-, mid-, and large-cap categories (Motilal Oswal, UTI AMC, HDFC Bank, and Invesco Ltd.), emphasising strategic distinctions and growth drivers.

5.2. SUGGESTIONS

1. Selecting mutual funds based on investment objectives whether your financial objectives are liquidity, tax savings, or wealth creation, always choose a fund that aligns with them.

2. Recognise the risk before investing high risks are frequently accompanied by high returns. before investing in funds that contain a lot of equity, investors should determine their tolerance.

3. Don't depend only on past performance always read the scheme documents because, although historical returns can provide valuable insight, future performance is contingent on market conditions.

4. Fund manager's performance history is important prior to investing, always research the fund manager's background and track record.

5. Diversify across categories instead of investing all of your money in a single fund or industry, mix large-cap, mid-cap, and large cap.

6. Pay attention to expenses ratios unless greater returns outweigh the costs, choose low-cost funds because high fees can reduce returns.

7. Choose direct plans for better returns direct mutual fund plans offer lower expense ratios, which eliminate middlemen and result in higher returns.

8. Take into account esg and governance considerations choose funds and amcs that are open and dedicated to environmental, social, and governance (esg) principles.

9. Make use of digital tools for simplicity websites such as groww, paytm money, and zerodha coin make tracking and investing in mutual funds easier and more transparent.

CHAPTER - 5

CONCLUSION

Mutual Funds now represent perhaps most appropriate investment opportunity for most investors. As financial markets become more sophisticated and complex, investors need a financial intermediary who provides the required knowledge and professional expertise on successful investing. As the investor always try to maximize the returns and minimize the risk.

Mutual fund satisfies these requirements by providing attractive returns with affordable risks. The fund industry has already overtaken the banking industry, more funds being under mutual and management than deposited with banks. With the emergence of tough competition in this sector mutual funds are launching a variety of schemes which caters to the requirement of the particular class of investors. Risk takers for getting capital appreciation should invest in growth, equity schemes. Investors who are in need of regular income should invest in income plans.

Furthermore, the study emphasized the need for investors to diversify their investments across different asset classes and to regularly review and rebalance their mutual fund portfolios. The analysis also highlighted the impact of fees and expenses on mutual fund returns and the need for investors to be mindful of these costs when selecting funds. There are a wide variety of mutual funds available in the Indian market, including equity funds, debt funds, hybrid funds, and more. Each type of fund has its own advantages and disadvantages, and investors should carefully consider their investment goals and risk tolerance before choosing a fund. Mutual fund performance varies widely, and it is important to choose funds with a strong track record of performance. Historical returns are not a guarantee of future performance, but they can provide useful information for investors.

- These studies help the buyers to guide what they should invest and where there is less opportunity.
- This has also given fund investors more confidence, and they are investing more in the market via MF than ever before.

Overall, the comparative study and analysis of mutual funds in the Indian market provided valuable insights for investors looking to build a diversified mutual fund portfolio that aligns with their investment goals and risk tolerance.

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APPENDIX

1. List of Mutual Fund Schemes Analyzed

- Motilal Oswal Nifty Small Cap 250 Index Fund
- UTI Nifty 200 Momentum 30 Index Fund
- ITI Mid Cap Fund
- Axis Mid Cap Fund
- HDFC Index Fund – Sensex Plan
- Invesco India Nifty 50 Index Fund

2. Tools and Techniques Used

- Microsoft Excel: For data entry, return calculation, standard deviation, and variance.
- SPSS / Excel T-Test Function: For hypothesis testing.
- Chart Creation: Risk vs. Return, Yearly Performance, and Fund vs. Market returns.

3. NAV Sources

- Association of Mutual Funds in India (AMFI): https://www.amfiindia.com
- Motilal Oswal AMC: https://www.motilaloswalmf.com
- UTI AMC: https://www.utimf.com
- Axis Mutual Fund: https://www.axismf.com
- ITI Mutual Fund: https://www.itimf.com
- HDFC Mutual Fund: https://www.hdfcfund.com
- Invesco Mutual Fund: https://www.invescomutualfund.com
- Moneycontrol: https://www.moneycontrol.com
- Groww: https://www.groww.in