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A STUDY ON PERFORMANCE EVALUATION OF SELECTED EQUITY ORIENTED MUTUAL FUNDS AT RELIANCE MUTUALFUNDS

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ABSTRACT

Organizations use performance evaluation to assess and measure the job performance of their personnel. This abstract provides an overview of performance assessment, its importance, and the essential aspects to consider when designing and implementing effective performance evaluation systems. Employee performance evaluations can be used to provide feedback, identify strengths and deficiencies, and match employee performance with organizational objectives. Its objective is to improve performance, foster employee development, and promote overall company success. The goal of this abstract is to investigate the role of performance evaluations in establishing accountability, motivating employees, and developing a culture of continuous development. It demonstrates how well-executed performance management systems boost productivity, employee engagement, and talent retention.

Key Words: Employee performance, foster employee development, accountability, Talent retention.

INTRODUCTION

The use of mutual funds as a hedge against financial uncertainty has grown in popularity in recent years. Mutual funds have contributed to the expansion of the Indian economy and enabled ordinary citizens to share in that expansion. More and more people are investing in mutual funds as a result of rising levels of education and awareness. One reason why so few Indians put their money into mutual funds is that so few Indians even know what a mutual fund is. As much as 20% of buyers participate in mutual funds when given the option. In order to convert a prospect who is unfamiliar with mutual funds into a paying client, you must first identify the type of investor most likely to purchase mutual funds, and then employ reasons that will resonate with that investor.

Mutual funds are a special kind of investment trust that pool the savings of many people who share common investment objectives. The funds are invested in securities available through the capital market. Income and capital gains from these assets are distributed among unitholders in proportion to the number of units they own. A mutual fund is the greatest approach for the average person to invest since it provides low-cost access to a diverse portfolio of assets managed by experts. Below is a detailed flowchart explaining how a mutual fund operates.

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To promote development of the mutual fund industry in India, the Association of Mutual Funds in India (AMFI) was established. To safeguard investors and advance the mutual fund industry, it acknowledges necessary next steps.

Keep in mind that AMFI is not a self-regulatory organization (SRO), hence no one is obligated to adopt its recommendations. AMFI, by its very nature, acts as a mutual fund industry counselor. Until the recommendations are incorporated into the SEBI framework for regulating mutual funds, they will not have any binding legal effect.

The mutual fund industry in India can be broken down into the following three levels

:

1. Sponsors

It is them who are considering establishing a common savings account. The Sponsor makes contact with SEBI, the regulatory body responsible for stock exchanges and mutual funds. Nobody can start a group account. The Securities and Exchange Board of India (SEBI) is very selective about who they will allow to establish a mutual fund. These are only a few of the many factors involved.

2. Trust

After gaining SEBI's approval as potential Sponsors, the Sponsors establish a Trust in accordance with the Indian Trust Act of 1882. Because trusts lack a legal name, they are unable to legally bind themselves to agreements in India. As a result, the Trustees are empowered to act in the Trust's name. Trustee names are used when entering into legal agreements. Once the Trust is established and registered with SEBI, it becomes a mutual fund.

3. Asset Management Company (AMC)

The Trustees have delegated authority over the investors' (unit holders') funds to the AMC now that it is a corporation. The mutual fund company pays the AMC a fee for managing the investors' funds. This is a cost borne by the purchasers and deducted from their final payment. The AMC can't go to work without the green light from SEBI and its own regulatory body, the Trustees, the Board of Directors, and the AMC's Board of Directors. The AMC is the Trust's go-to organization for initiating and maintaining new initiatives. This is achieved by the purchase and sale of stock.

The current state of the financial sector provides a wide variety of options for those with disposable income. He can invest in safe, low-return options like bank deposits, bonds, and debt instruments issued by companies. He had access to high-risk, high-reward investments. Statistics demonstrate that ordinary investors always lose money when the stock market declines. Investors started employing professionals with stock market expertise to manage their portfolios. Therefore, several businesses provided assistance with financial planning. However, the typical consumer could not afford to purchase them. Mutual funds provide as a safety net for these investors. Mutual funds have risen to prominence in both developed and developing nations alike, with India being no exception. The culmination of these factors is the fact that investors can use mutual funds to increase their wealth, generate income, and protect their existing income with minimal outlay of effort and money.

Mutual funds allow more people to gain the benefits of diversification and money management than ever before. These advantages are now accessible to even the smallest of purchasers.

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Mutual Fund Regulations:

For their second pooled effort, SBI, PNB, BOB, and LIC have come together. That would be the UTI Mutual Fund Ltd. It conforms to the Mutual Fund Regulations and is registered with SEBI. The mutual fund industry has been undergoing a period of consolidation and growth since March of 2000, when the old UTI, which managed assets worth more than Rs. 76,000 crores at the time, was split in two and a UTI Mutual Fund was established in compliance with the SEBI Mutual Fund Regulations. By the end of September 2004, 29 funds had custody of 421 separate projects totaling 153108 crores.

DEFINITION:

A financial instrument that pools the resources of many people in order to make large purchases of securities like stocks, bonds, money market instruments, and other similar assets. According to Deepa Venkatraghvan.

Below is a detailed flowchart explaining how a mutual fund operates.

A mutual fund is a company recognized by law and recognized by SEBI that pools the resources of many investors to purchase equity shares, government securities, bonds, call money markets, etc., and then distributes the gains to the investors and unit holders. Investors in mutual funds are able to maintain a position in a pool of assets without actually taking physical possession of those assets

Types of mutual funds

Mutual funds are classified into a few sorts of classifications, speaking to the sorts of protections they have focused on their portfolios and the kind of profits they look for.There is a reserve for almost every sort of investor or speculation approach.

1. *Equity funds*

The biggest classification is that of equity funds. As the name infers, this kind of funds puts essentially in stocks. Inside this gathering is different sub-classes. Some equity funds are named for the size of the organizations they put resources into the small, mid or large-cap.

2. *Fixed income funds*

Another huge gathering is the fixed income group. A fixed income group mutualfund centers around funds that pay a set pace of return, for example, government

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securities, corporate securities, or other obligation instruments. The thought is that the fund portfolio creates salary, which at that point passes on to investors.

3. *Balanced funds*

Balanced funds put resources into the two stocks and bonds to decrease the danger of introduction to some advantage class. Another name for this sort of mutual fund is the "asset allocation fund." An investor may hope to discover the allotment of these assets among resource classes moderately perpetual, however, it will contrast among assets. This funds's objective is resource gratefulness with lower hazard. Be that as it may, these assets convey a similar hazard and can be as subject to varianceas different groupings of assets.

4. *Index funds*

Another gathering, which has turned out to be incredibly famous over the most recent couple of years, falls under the category "index funds." Their venture procedure depends on the conviction that it is hard, and frequently costly, to attempt to beat the market reliably. In this way, the record subsidizes the fund manager purchases stocks that relate with a noteworthy market list.

5. *Money market funds*

The money market comprises of safe (chance free) transient obligation instruments, generally government Treasury bills. This is a sheltered spot to stop your cash. You won't get considerable returns, yet you won't need to stress over losing your head.

6. *Income funds*

Income funds are named for their motivation: to give current salary on an enduring premise. These assets put essentially in government and high caliber corporate obligation, holding these securities until development to give intrigue streams.

While subsidize property may acknowledge in worth, the essential target of these assets is to give unfaltering cash flow to financial specialists.

NEED FOR THE STUDY:

- To observe how Mutual funds allow shareholders to put their money to work for them by investing it in the hands of professionals.
- To know how money is moved and grown more easily with the help of mutual andtrust funds.
- To understand how they face competition from other banking and financialinstitutions as well.
- To identify how these equity oriented mutual funds plays a major role in theReliance Mutual Funds.

SCOPE OF THE STUDY:

- The primary objective of the one-year study was to monitor the performance ofvarious publicly and privately managed equity-focused mutual funds.
- Regardless of market performance, a fund's success depends on the managers'selection of stocks to purchase.
- The degree of risk associated with each plan type is considered while determiningthe plans' efficacy.
- Consider both the potential for loss and the potential for gain when assessing theperformance of the funds.

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OBJECTIVES OF THE STUDY:

- To identify the distinction between public and private pooled resources
- To examine the efficiency of certain public and private sector backed mutual funds by examining their risk and return. The research compares the risk and return of the available mutual fund schemes.
- To examine the level of investment diversity offered by public and private mutualfunds.
- To evaluate the risk and return of the selected schemes by learning about their top 10 holdings, sector allocation pattern, and asset allocation pattern.

LIMITATIONS OF THE STUDY:

- NAV data from equity programs that had been active for at least a year were theonly ones considered in the research.
- Only a few common methods of gauging achievement are employed in the research.
- Constraints of time: It's possible that crucial aspects of the project won't be attendedto if there isn't enough time.
- Not everyone was concerned.
- Many investors may have been dishonest in their responses to my investigation, which may have resulted in inaccurate statistics.
- It's possible that some survey takers were dishonest because they were reluctant toreveal their identities.
- There is a narrow focus to the research.

REVIEW OF LITERATURE

The use of mutual funds as a hedge against financial uncertainty has grown in popularity in recent years. Mutual funds have contributed to the expansion of the Indian economy and enabled ordinary citizens to share in that expansion. More and more people are investing in mutual funds as a result of rising levels of education and awareness

Sharpe, William F. (1966) suggested a measure for the evaluation of portfolio performance. Drawing on results obtained in the field of portfolio analysis, economist Jack L. Treynor has suggested a new predictor of mutual fund performance, one that differs from virtually all those used previously by incorporating the volatility of a fund'sreturn in a simple yet meaningful manner.

Jensen Michael (1968) developed a composite portfolio evaluation technique concerning riskadjusted returns. He evaluated the ability of 115 fund managers in selecting securities during the period 1945-66. Analysis of net returns indicated that, 39 funds had above average returns, while 76 funds yielded abnormally poor returns. Using gross returns, 48 funds showed above average results and 67 funds below average results.

Fama (1972) developed methods to distinguish observed return due to the ability to pick up the best securities at a given level of risk from that of predictions of price movements in the market. He introduced a multi period model allowing evaluation on a period-by-period and on a cumulative basis.

M. Vijay Anand (2000) focused on the schemes of Birla Sunlife and the competitor's schemes available in the market. Author studied the analysis of Performance of Equity fund for 3 years and SWOT Analysis of Birla Sunlife by Literature survey and Delphi technique.

In February 2003, following the repeal of the Unit Trust of India Act 1963 UTI was bifurcated into two separate entities. One is the Specified Undertaking of the Unit Trust of India with assets under management of Rs. 29,835 crores as at the end of January

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2003, representing broadly, the assets of US 64 scheme, assured return and certain other schemes

Subha and Bharathi (2007) study was carried out for open end mutual fund schemes of sample of 51 schemes chosen by convenient sampling method. NAV's were taken fora period of one year from 1st October 2004 to 30th September, 2005. Out of the 51 funds as many as 18 schemes earned higher returns than the market return. The remaining 33 funds generated lower returns than the market return.

Dubravo Mihaljek (2008) focused on particular the implications of policy responses. He has identified two important issues:

i) under estimation of the build-up in credit risk arising from rapid credit growth,

ii) Risk of a sharp slowdown or reversal in bank-intermediated capital flows.

Agarwal, R K. et al. (2010) has reviewed since long the performance of mutual funds has been receiving a great deal of attention from both practitioners and academics. With an aggregate investment of trillion dollars in India, the investing public's interest in identifying successful fund managers is understandable.

Dhanda (2011) made an attempt to study the performance evaluation of selected open ended schemes in terms of risk and return relationship by using rate of return, Beta, Standard Deviation, Sharp Ratio and Treynor Ratio. BSE-30 has been used as a benchmark to study the performance of mutual fund in India and the study period has been taken from April 1, 2009 to March 31, 2011.

A Study of performance of mutual fund has become more controversial. Conversely, Rajesh Kumar, **Rituraj Chandrakar (2012)** evaluates the performance of 29 open-ended, growthoriented equity schemes for the period from April 2005 to March 2011 (six years) of transition economy. The study revealed that 14 out of 29 (48.28 percent) sample mutual fund schemes had outperformed the benchmark return. The results also showed that some of the schemes had underperformed; these schemes were facing the diversification problem.

Dr.R.Narayanasamy, v.rathnamani, (2013) evaluate the performance of selected equity large cap mutual funds schemes in terms of risk- return relationship . The performance analysis of the selected five equity are large cap funds. The study may conclude that all the funds have performed well in the high volatile market movement expect Reliance vision.

MinalBhojani (2016) has evaluated a study on performance evaluation of top equity scheme of mutual fund in India. The purpose of the study is to investigation aboutequity scheme performance of five years in India.

Tapan Kumar Samanta (2019) has summarized a Study on the Performance of Mutual Fund Scheme in India. The aim of the study is to analyze the trends and compare the performance in returns of growth oriented selected equity diversified mutual fund schemes in India.

Mr. Sangisetti Manoj and Mr. Bondu Avinash (2020) have analysed the performance evaluation of mutual fund before and during the outbreak of covid 19 pandemic in India. The motive of the study is to study the performance evaluation of selected Large Cap mutual funds in terms of their return and risk from various fund houses in India.

RESEARCH METHODOLOGY

Researchers outline their planned procedures for conducting the study. It's a methodical, deliberate strategy for solving academic challenges. A study's methodology is the blueprint researchers follow to collect high-quality data that helps them achieve their research aims. The study contains of 5 selected equity mutual fund schemes launched by the different private sector funds and public sector funds.. The present study made an attempt to analyze the performance of the selected mutual fund schemes with the market during the period of the study . In order to achieve the objectives an analysis has been made to compare these schemes with the market on the basis of risk and return.

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Different statistical and financial tools are used to evaluate the performance of these mutual fund schemes under the present study. These tools and techniques include standard deviation, beta, Sharpe ratio ETC.

Primary data:

This approach considers data collected via talks with verifed clerks and exchanged participants.

Secondary data:

collected from various sources like published annual reports of the sponsoring agencies, online bulletins, journals books, magazines, brochures, newspapers and other published and Online material.

Statistical tool:

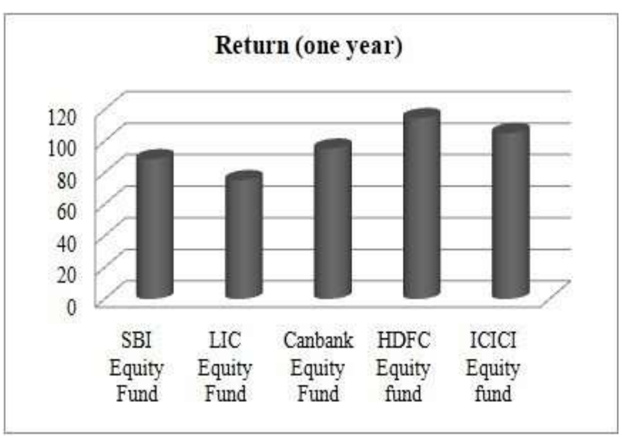
standard deviation, beta, Sharpe ratio Etc.

DATA ANALYSIS AND INTERPRETATION

This chapter depicts To identify the distinction between public and private pooled resources .To examine the efficiency of certain public and private sector backed mutual funds by examining their risk and return. The research compares the risk and return of the available mutual fund schemes. To examine the level of investment diversity offeredby public and private mutual funds.

Characteristics	SBI Equity Fund	LIC Equity Fund	Canara Bank Equity Fund	HDFC Equity fund	ICICI Equity fund
Return (one year)	88.59	75.3	95.28	114.61	105.16
Mean	-0.45	-0.51	-0.48	-0.34	0.11
Standard deviation	5.48	5.72	3.95	5.29	0.42
Sharp ratio	-0.1	-0.11	-0.15	-0.08	0.02
Beta	0.92	0.98	0.65	0.87	-0.54
Treynor ratio	-0.61	-0.63	-0.89	-0.51	-0.02
Sortino ratio	-0.18	-0.19	-0.25	-0.15	0.03
Correlation	0.91	0.95	0.65	0.86	-0.54
Fama ratio	0.13	0.11	-0.08	0.22	-0.54

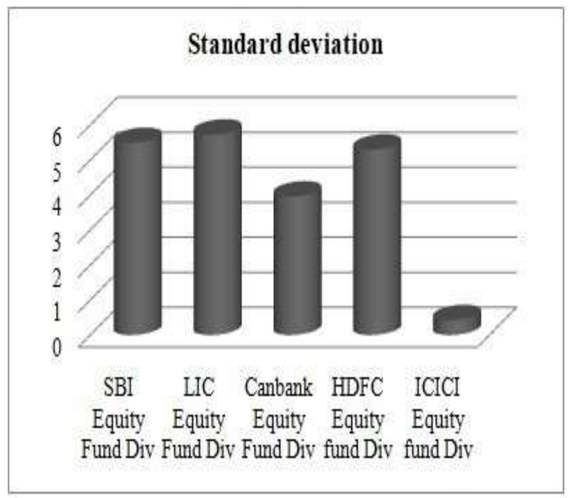
Return



INTERPRETATION

HDFC's success is the highest of the five equity-focused mutual fund schemes. The Canara Bank mutual fund outperforms the other two government-sponsored options.

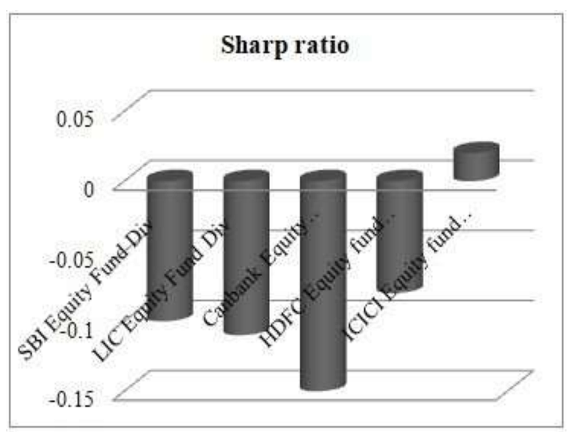
Standard deviation



INTERPRETATION:

The standard deviation is lowest for ICICI mutual funds. As a result, ICICI's findings are the most reliable. Canara Bank Equity Fund has the least return variation among public-sector mutual funds.

Sharpe ratio



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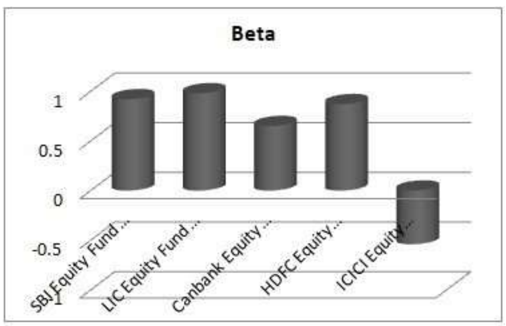
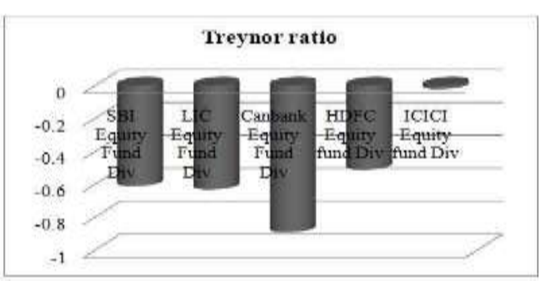
INTERPRETATION:
The Sharpe ratio for ICICI is favorable. However, there are contexts in which this is undesirable. ICICI mutual funds also do not fare well in terms of the Sharpe rating. It appears to demonstrate that outcomes have no relationship to risk intensity. When the Sharpe ratio is negative, the returns on the investments were lower than would have been expected given the level of risk taken. The recent decline in the stock market may account for this.

Beta value



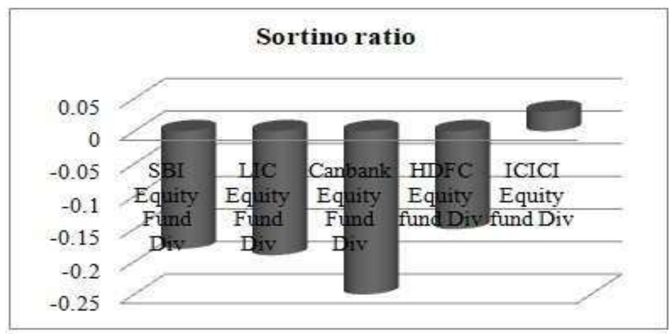
INTERPRETATION:
With the exception of ICICI Mutual Funds' equity plans, mutual fund portfolios' beta values have a positive association with the stock market. This allowed them to maintain a low-risk profile throughout the economic downturn. However, that goal is inconsistent with the purpose of the fund. The account should be linked to the stock market effectively if maximum profit is the aim of the program. Connectivity to other systems is excellent. SBI, LIC, and HDFC all provide stock market-related mutual fund programs. The Canara Bank mutual fund plan has some rather substantial ties to the stock market.

Treynor ratio



INTERPRETATION:
Except for the ICICI Mutual Fund Equity Plan, the Treynor Ratio is negative across all other plans. ICICI's Treynor ratio is likewise hovering dangerously close to zero. This indicates that the selected mutual fund plan has inadequate risk-adjusted performance. One possible explanation is that the market declined during the research period. The Treynor ratio for Canara Bank's program is exceptionally low. Canara Bank appears to have the worst return relative to risk of any major bank.

Sortino ratio



INTERPRETATION:
The sortino ratio is always negative outside of the ICICI mutual fund's stock program. It's also the smallest positive ICICI number possible. It appears that Schemes did not do well financially the previous year. The preceding data reveals that Canara Bank has been less successful than its competitors. Schools with an emphasis on the public sector tend to underperform their counterparts in the private sector.

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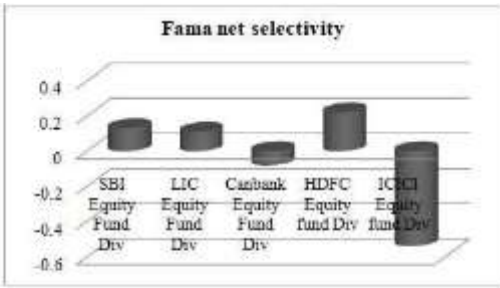
Fama net selectivity



INTERPRETATION:

The HDFC mutual fund equity plan outperforms its competitors when measured against the Fama/French three-factor model. HDFC equity program has the greatest gap between actual and expected risk-adjusted returns. The fama score for ICICI is low. This signifies that the predicted gains after taking into account the level of risk were not realized. Canara Bank was the only government-owned company that did not receive the desired risk-adjusted return from their mutual fund investments.

FINDINGS

- Net assets (fund size in crores of Indian rupees), common stock percentage, top ten percentage, market capitalization, and holdings (total number of securitiesowned by the fund) are all comparable between public and private mutual funds.
- More than 60% of the fund's investment value is held by the top five corporations, and more than 90% is held by the top 10 corporations. Equity-based mutual fund schemes favor the petroleum and banking industries due to their emphasis on growth and potential for higher returns.
- When comparing the average percentage return of mutual funds sponsored by the public sector and those sponsored by the private sector, there is no statistically significant difference. When returns are calculated, it makes no difference whether a mutual fund invests in the public or private sector.
- The high standard deviation of equity-oriented schemes reflects the substantial volatility of returns associated with these schemes. It is consistent with stock-focused mutual fund schemes' aims. If the fund's portfolio follows the market when it's doing well, the fund will make a lot of money.
- Due to the portfolio's inverse volatility relative to the market, ICICI mutual fund was protected from substantial loss. Therefore, it mitigated risk as the market declined. For stock-focused mutual fund strategies, the Sharpe ratio is typically negative. Profits per unit of risk were meager, at best. The fund's success has nothing to do with this. The market's decline during the study period explains why.
- A negative Treynor ratio is typically indicative of poor performance for equity-based mutual fund schemes. Worse, they weren't generating returns anywhere like those of riskfree alternatives.
- Treynor ratios were negative over the survey period for the majority of stock-focused schemes. Beta numbers are often positive, though this is not always the case. Taking systematic risks but failing to outperform the risk-free rate is seen as a failure on the part of the portfolio manager. Consequently, the funds' low market performance can be attributed to both unfavorable market conditions and the manager's ineffectiveness.
- The ability of a fund manager to select winning stocks is quantified by their net selectivity. The term exit fee refers to the amount of profit earned by

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investors after the fund management has been compensated for bearing all investment risk. If the fund manager's score is high, that suggests he or she generated returns that vastly beyond market expectations given the level of risk taken. The Fama value is typically not too high when this occurs. The fund manager therefore did not receive the desired additional return on top of the return required to compensate for the entire risk he assumed.

- The Sortino ratio is typically under 1, as well. This indicates that the portfolio's return is insufficient after accounting for the portfolio's level of risk. This is why the funds have underperformed relative to their peers over the previous 12months.
- Public sector mutual funds offered by Canara Bank offer higher rewards but also greater risk. They make a lot of money for the amount of risk they incur. Its performance was subpar when compared to those of its competitors.
- The equity fund managed by ICICI Mutual invests a majority of its money in equities and bonds, with the remainder held in cash and short-term investments. This strategy undermines the fund's primary objective of maximizing returns. There are advantages when there is a problem, but not when the market is expanding.

SUGGESTIONS

- The likelihood of success increases when a mutual fund's holdings are concentrated on equities. Even if the market is turbulent, the portfolio manager should aim to maintain a constant rate of return by diversifying the fund's stock holdings.
- Turnover in a portfolio never results in significant gains. It causes wasteful expenditures, which reduces stock returns. The fund manager should look for ways to save money when managing the fund's portfolio.
- Approximately forty percent of ICICI mutual funds' holdings are cash and cash equivalents.
- It's a brilliant plan B if the economy crashes. But that doesn't work with the fund's goals. If the market is doing well, this strategy will fail. This indicates that the fund's managers need to rebalance the holdings in the portfolio.
- Program investments are concentrated on the financial and energy sectors. They should also consider making even more astute investments.

CONCLUSIONS

- The conclusion is the final section of any report. The report's conclusion summarizes the main points of the research.
- People were reluctant to part with their cash since they felt they shouldn't gamble with it. To succeed, we'll need to network with many different types of people. Managers, company owners, soldiers, medical professionals, and retirees were also there. Since the market is struggling, many people are reconsidering their decision to invest in mutual funds. For one, the drop in the mutual fund's unit price gave shareholders a better opportunity to invest cheaply and reap long-term gains. During this time, we researched SBI mutual funds to understand more about them.
- The most important takeaways from the survey with regards to the project are asfollows:
- Most respondents were at least somewhat familiar with the concept

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of mutual funds, but their understanding was limited.

- The vast majority of respondents to the survey named newspapers and magazines as their primary means of obtaining news.
- All or nearly all of the respondents have already invested in mutual funds.
- UTI MUTUAL is the most popular and widely recognized mutual fund.
- High returns, transparency, liquidity, adaptability, and openness to change are the top five reasons why investors choose mutual funds.
- The reason wealthy people invest in stock-focused funds is their pursuit of highcapital returns.
- Investors from the middle class who seek security and decent returns favorbalanced funds.

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