

A STUDY ON EFFECTIVE PERFORMANCE OF MUTUAL FUNDS WITH REFERENCE AT HDFC BANK PRIVATE LIMITED

M.VijayaLaxmi

II MBA Student, Malla Reddy Engineering College(A), Hyderabad. Email: shivavijayalakshmi123@gmail.com

Dr.S.Narender

Professor, Department of MBA, Malla Reddy Engineering College(A),
Hyderabad.Email:narendercommerce@gmail.com

Abstract:

Mutual funds have emerged as popular investment vehicles that allow individuals to pool their money and invest in a diversified portfolio of securities. This abstract provides an overview of mutual funds, their features, benefits, and considerations for investors looking to participate in these investment options. Mutual funds are professionally managed investment vehicles that pool money from multiple investors to invest in a diversified portfolio of stocks, bonds or other securities. This abstract discusses the benefits of investing in mutual funds, such as diversification, professional management, liquidity, and accessibility. It highlights how mutual funds provide individuals with an opportunity to invest in a range of asset classes and market sectors without requiring substantial capital or extensive investment knowledge.

Key Words: Mutual Funds, Investment and Capital Market.

INTRODUCTION:

Investing in security like stocks, bonds, money market instruments, and other assets is possible through mutual funds, which are investment vehicles composed of a pool of money gathered from numerous individuals.

All that a mutual fund is the link or financial middleman that enables a group of participants to combine their funds with a pre-established investment goal. A fund manager will oversee the mutual fund and be in charge of allocating the collected funds to particular securities, such as stocks or bonds.

The unit trust of India (UTI), established by the India government in 1964 with the intention of increasing small deposits in the nation and directing them towards the capital markets, is where the Indian mutual fund sector got its start. Under a particular legislation, the unit trust of India act, 1963, the UTI was established. Unit 64, the first open-ended equity plan introduced by the Unit Trust of India in 1964, became one of the most well-liked mutual fund schemes in the nation.

The government approved the promotion of mutual fund schemes by other sector banks and insurance organizations in 1987. Two insurance firms, the general insurance Corporation of India and the Life

Insurance Corporation of India, as well as six public sector banks introduced mutual fund programs across the nation in response to this relaxation. With the creation of the Mutual Fund (Regulation) 1993, the securities Exchange Board of India, or SEBI, created a through regulatory framework for the first time. As a result, the mutual fund business has benefited greatly, and both the private and joint sectors have established a number of mutual funds.

NEED OF THE STUDY

1. Mutual funds are dynamic financial instruments that mobilize savings and invest them in the capital market, therefore playing a vital role in the economy.
2. The national economy and capital market savings are impacted by mutual fund operations in both the short and long term.
3. Mutual funds and trusts facilitate the process of financial intermediation and deepening.
4. They compete with banks and other financial institutions in the banking industry.
5. India is among the few nations that still maintain a steady growth rate in its own savings.

OBJECTIVES OF THE STUDY

1. To illustrate the diverse array of mutual fund investment alternatives by outlining the various plans provided by four distinct asset management firms.
2. To assist an investor in selecting the best course of action while taking into account the underlying risk considerations.
3. To comprehend current developments in the mutual fund industry.
4. To comprehend the various plan's risk and return.
5. To learn about the many issues Indian mutual funds confront and fixes.

SCOPE OF THE STUDY

The analysis conducted for a growth plan provided by the asset management firm is the only scope of the study. The risk and return of each scheme are determined by applying several theories of performance measurement. The study examines the business's performance using that sound recommendation. Will be provided to the business Graphs are used to show the return and of a portfolio.

REVIEW OF LITERATURE

- Ms. Dhana Lakshmi K (2013), carried out research on the topic, "A Comparative Analysis on Performance of SBI and HDFC Equity. Balanced and Gilt Mutual Fund" with a view to compare and performances of SBI and HDFC Mutual Funds which special reference to Equity, Gilt and Balanced Mutual Funds using Sharpe Ratio, Treynor Ratio and Jensen Ratio.

- DR. Rajesh Mani Naik and MR Senapathy (2024), conducted research on the topic, “A Comparative Study on The Performance of Mutual Funds SBI Mutual Funds V/S Others” wherein they compared the 1–year performance (from 2024,2025) of SBI Mangnum Equity Mutual Fund with HDFC top 100 Mutual Fund on the basis of Standard Deviation, Sharpe ratio and Beta, Conclusively the authors said that, both HDFC Mutual Fund and SBI Mutual Fund are good funds to invest in and there is only a marginal difference between them.

RESEARCH METHODOLOGY

Research methodology is the methodical, theoretical examination of the approaches used in a particular field or research. The theoretical examination of the collection of practices and ideas related to field of study is part of it.

Secondary Source Information

Research methodology is the methodical, theoretical examination of the approaches recommendations from our college’s professors and project guide were the sources of the secondary data.

TECHNIQUES AND TOOLS

The following factors were taken into account when conducting the analysis:

- Beta: the fund returns less risk free rate divided by the benchmark return less risk-free rate.
- **Standard deviation:** The standard deviation is calculated by dividing the total number of rate returns by the total number of rate observation points.
- Fund growth deviation is calculated by dividing the total number of rate observation points by the total rates of corporate return.

Treynor’s Ratio: $(RM-RF)/\beta$

Finding the difference between the overall firm returns and the risk-free Alpha

Sharpe’s Ratio: $(RM-RF)/\sigma$ Divide the entire firm returns by the risk-free rate (Alpha=standard deviation).

DATA ANALYSIS AND INTERPRETATION

Table 1: For analysis Net Asset Value (NAV) of the Four AMC's for the period of 1st December 2024 to 22nd January 2025

Date	Market Level (NIFTY)	SBI Magnum Balanced Fund – Growth	LIC Nomura Balanced – Growth	HDFC Blue Chip Fund - Growth	HDFC Income Fund – Growth
22/01/2025	7376.65	92.37	73.93	13.58	44.94
21/01/2025	7357.00	91.38	73.04	13.31	45.01
20/01/2025	7381.8	91.24	73.07	13.39	44.84
17/01/2025	7467.4	92.89	74.55	13.78	44.74
14/01/2025	7557.9	94.20	76.08	13.95	44.95
13/01/2025	7587.2	94.63	76.46	14.03	45.05
12/01/2025	7527.45	94.93	76.91	14.01	45.10
11/01/2025	7611.65	95.46	77.47	14.12	45.09
08/01/2025	7673.35	95.87	77.98	14.15	45.09
07/01/2025	7788.05	95.25	77.48	14.09	45.07
06/01/2025	7828.4	96.38	79.26	14.44	45.04
05/01/2025	7924.55	96.29	79.50	14.48	45.03
04/01/2025	7938.45	96.34	79.34	14.43	45.01
01/01/2025	7897.8	97.43	80.44	14.71	44.98
31/12/2024	7938.6	96.99	79.96	14.67	44.93
30/12/2024	7929.2	96.61	79.80	14.60	44.95
29/12/2024	7863.2	96.76	79.98	14.66	44.92
28/12/2024	7888.75	96.67	79.97	14.63	44.97
23/12/2024	7830.45	96.27	79.65	14.53	44.96
22/12/2024	7829.4	96.13	79.55	14.53	44.90
21/12/2024	7745.65	95.44	79.17	14.41	44.87
20/12/2024	7828.9	95.55	79.33	14.48	44.96
17/12/2024	7783.05	95.37	78.79	14.38	45.09
14/12/2024	7558.2	94.55	78.28	14.22	44.92
11/12/2024	7699.6	94.08	78.08	14.11	45.02
10/12/2024	7643.3	93.99	78.04	14.04	44.98
09/12/2024	7695.5	94.32	78.68	14.20	44.99

08/12/2024	7738.5	93.94	78.34	14.00	45.00
07/12/2024	7820.55	94.82	79.28	14.22	45.11
04/12/2024	7817.6	95.28	79.88	14.34	45.08
03/12/2024	7902.3	95.46	79.90	14.34	45.24
02/12/2024	7976.7	95.74	80.53	14.45	45.17
01/12/2024	7958.17	96.06	81.00	14.56	45.20
Average	7722.38	94.93	78.07	14.21	44.91

Table 2: Calculations of Risk of SBI Magnum Balanced Fund - Growth

For the period of 1st December 2024 to 22nd January 2025

Date	Market Level (NIFTY)	Returns	SBI Magnum Balanced Fund – Growth	Returns
22/01/2025	7376.65		92.37	-0.99
21/01/2025	7357.00	-20.65	91.38	-0.99
20/01/2025	7561.65	141.3	91.30	-0.82
17/01/2025	7467.4	-94.25	92.89	1.59
14/01/2025	7557.9	90.5	94.20	1.31
13/01/2025	7587.2	29.3	94.63	0.43
12/01/2025	7527.45	-59.75	94.93	0.30
11/01/2025	7611.65	84.2	95.46	0.53
08/01/2025	7673.35	61.7	95.87	0.41
07/01/2025	7788.05	114.7	95.25	-0.62
06/01/2025	7828.4	40.35	96.38	1.13
05/01/2025	7924.55	96.17	96.29	-0.09
04/01/2025	7938.45	13.9	96.34	0.05
01/01/2025	7897.8	-40.65	97.43	1.09
31/12/2024	7938.6	40.8	96.99	-0.44
30/12/2024	7929.2	-9.4	96.61	-0.38
29/12/2024	7863.2	-66	96.76	0.17
28/12/2024	7888.75	25.55	96.67	-0.09
23/12/2024	7830.45	-58.3	96.27	-0.40
22/12/2024	7829.4	-1.05	96.13	-0.14

21/12/2024	7745.65	-83.75	95.44	-0.69
20/12/2024	7828.9	83.25	95.55	0.11
17/12/2024	7783.05	-45.85	95.37	-0.20
14/12/2024	7558.2	-100.95	94.55	-0.36
11/12/2024	7699.6	141.4	94.08	-0.47
10/12/2024	7643.3	-56.3	93.99	-0.09
09/12/2024	7695.5	52.2	94.32	0.33
08/12/2024	7738.5	43	93.94	-0.38
07/12/2024	7820.55	78.05	94.82	0.88
04/12/2024	7817.6	1.05	95.28	0.46
03/12/2024	7902.3	84.7	95.46	0.20
02/12/2024	7976.7	74.4	95.74	0.28
01/12/2024	7958.17	-20.55	96.06	0.32
Average		20.17		0.173

Standard Deviations (SD), Fund Growth, and Beta Calculation

- Standard Deviation(SD)**

= (Total rates of return) / (Total number of rates)

= 20.17 / 45

= **0.44**

- Fund Growth**

= 0.173 / 45

= **0.038**

- Beta (β)**

= (Fund return - Risk-free rate) / (Benchmark return - Risk-free rate)

= (0.9606 - 0.02) / (0.32 - 0.02)

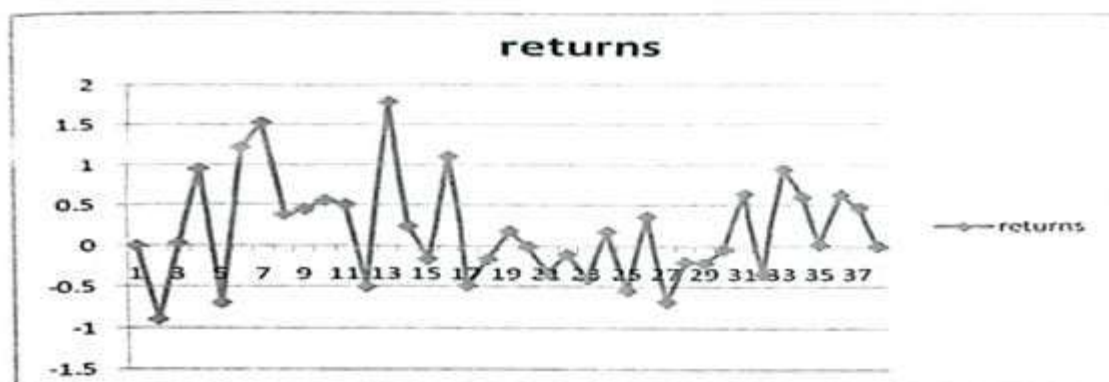
= (0.94) / (0.30)

= **3.133**

Stranded Deviation(SD)	0.44	RETURN	0.038
Beta	3.133		

Chart 1: Graphical Presentation of SBI Magnum Balanced Fund-Growth 1st

December 2024 to 22nd January 2025



Interpretation: SBI Magnum Balanced Fund-Growth has been analyzed and it is found that there is a positive growth. However on the basis of the avg returns of SBI there is a growth 0.17 as against the index avg of 14.74 the beta being less than 1 the stock is not highly volatile.

Table 3: Calculations of Risk of LIC Nomura Balanced - Growth
For the period of 1st December 2024 to 22nd January 2025

Date	Market Level (NIFTY)	Market Returns	LIC Nomura Balanced – Growth	Returns
22/01/2025	7376.65		73.93	
21/01/2025	7357.00	-20.65	73.04	-0.89
20/01/2025	7381.8	24.8	73.07	0.03
17/01/2025	7467.4	-94.25	74.55	1.22
14/01/2025	7557.9	90.5	76.08	1.53
13/01/2025	7587.2	29.3	76.46	0.38
12/01/2025	7527.45	-59.75	76.91	0.45
11/01/2025	7611.65	84.2	77.47	0.56
08/01/2025	7673.35	61.7	77.98	0.51
07/01/2025	7788.05	114.7	77.48	-0.5
06/01/2025	7828.4	40.35	79.26	1.78
05/01/2025	7924.55	96.17	79.50	0.24
04/01/2025	7938.45	13.9	79.34	-0.20
01/01/2025	7897.8	-40.65	80.44	1.1
31/12/2024	7938.6	40.8	79.96	-0.48
30/12/2024	7929.2	-9.4	79.80	-0.20

29/12/2024	7863.2	-66	79.98	0.20
28/12/2024	7888.75	25.55	79.97	-0.01
23/12/2024	7830.45	-58.3	79.65	-0.32
22/12/2024	7829.4	-1.05	79.55	-0.10
21/12/2024	7745.65	-83.75	79.17	-0.40
20/12/2024	7828.9	83.25	79.33	0.20
17/12/2024	7783.05	-45.85	78.79	-0.54
14/12/2024	7558.2	-100.95	78.28	-0.20
11/12/2024	7699.6	141.4	78.08	-0.20
10/12/2024	7643.3	-56.3	78.04	-0.04
09/12/2024	7695.5	52.2	78.68	0.64
08/12/2024	7738.5	43	78.34	-0.34
07/12/2024	7820.55	78.05	79.28	0.94
04/12/2024	7817.6	1.05	79.88	0.60
03/12/2024	7902.3	84.7	79.90	0.02
02/12/2024	7976.7	74.4	80.53	0.63
01/12/2024	7958.17	-20.55	81.00	0.47
Average		20.17		0.20

Standard deviations (SD) = (total rates of return) / (total number of rate observation points)

=20.17/45

=0.44

Fund growth= 0.20/45

=0.044

Beta = (fund return-risk free rate) / (benchmark return risk free rate)

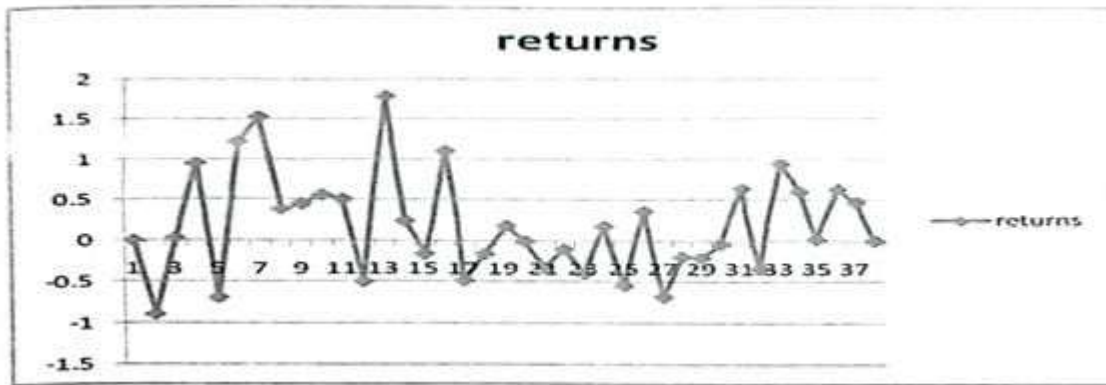
= (0.81-0.02) / (0.41-0.02)

= (0.79) / (0.39)

= 2.02

Stranded Deviation(SD)	0.44	RETURN	0.044
Beta	2.02		

Chart 2: Graphical Presentation of LIC Nomura Balanced-Growth Form the 1 December month of January 20



Interpretation: LIC Nomura Balanced-Growth have been analyzed and it is found that there is a negative growth. However on the basis of the avg returns of LIC Nomura Balanced -Growth there is a negative growth 0.14as against the index avg of negative 0.20 the beta being less than 1 the stock is not highly volatile.

Table 4: Calculations of Risk of HDFC Limited Blue-chip fund-Growth

Date	Market Level	Return	KOTAK MAHINDRA Blue Chip Fund-Growth	Return
22/01/2025	7376.65		13.58	
21/01/2025	7357.00	-20.65	13.31	-0.27
20/01/2025	7381.8	24.8	13.39	0.08
17/01/2025	7467.4	-94.25	13.78	0.28
14/01/2025	7557.9	90.5	13.95	0.17
13/01/2025	7587.2	29.3	14.05	0.10
12/01/2025	7527.45	-59.75	14.01	-0.04
11/01/2025	7611.65	84.2	14.12	0.11
08/01/2025	7673.35	61.7	14.17	0.05
07/01/2025	7788.05	114.7	14.09	-0.08
06/01/2025	7828.4	40.35	14.44	0.35
05/01/2025	7924.55	96.17	14.48	0.04
04/01/2025	7938.45	13.9	14.43	-0.05
01/01/2025	7897.8	-40.65	14.71	0.28
31/12/2024	7938.6	40.8	14.67	-0.04

30/12/2024	7929.2	-9.4	14.60	-0.07
29/12/2024	7863.2	-66	14.66	0.06
28/12/2024	7888.75	25.55	14.63	-0.03
23/12/2024	7830.45	-58.3	14.53	-0.10
22/12/2024	7829.4	-1.05	14.53	0.00
21/12/2024	7745.65	-83.75	14.41	-0.12
20/12/2024	7828.9	83.25	14.48	0.07
17/12/2024	7783.05	-45.85	14.38	-0.10
14/12/2024	7558.2	-100.95	14.22	-0.07
11/12/2024	7699.6	141.4	14.11	-0.11
10/12/2024	7643.3	-56.3	14.04	-0.07
09/12/2024	7695.5	52.2	14.20	0.12
08/12/2024	7738.5	43	14.00	-0.20
07/12/2024	7820.55	78.05	14.22	0.22
04/12/2024	7817.6	1.05	14.34	0.12
03/12/2024	7902.3	84.7	14.34	0.00
02/12/2024	7976.7	74.4	14.45	0.11
01/12/2024	7958.17	-20.55	14.56	0.11
Average		20.17		0.02

Standard deviations (SD) = (total rates of return) / (total number of rate observation points)

=20.17/45

=0.44

Fund growth = 0.02/45

= 0.0044

Beta = (fund return-risk free rate) / (benchmark return risk free rate)

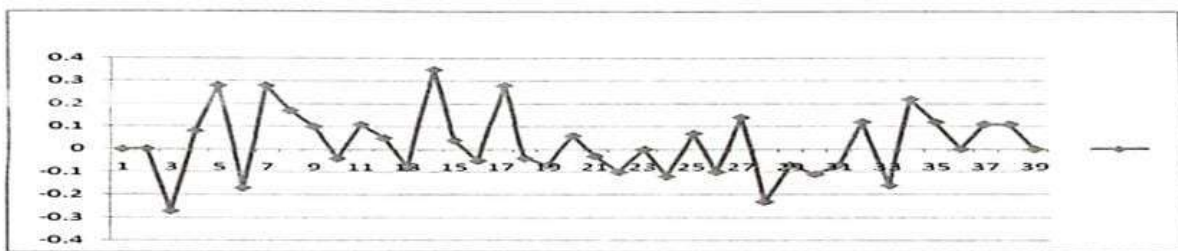
$$= (0.145-0.02)/(0.11-0.02)$$

$$= (0.134)/ (0.09)$$

$$=1.495$$

Stranded Deviation(SD)	0.44	RETURN	0.044
Beta	1.495		

Graph 4.3: Graphical Presentation of IHDFC limited Blue chip fund Growth 1st December 2024 to 22nd January 2025



Interpretation: HDFC Limited blue chip fund- Growth has been analyzed. and it is found that there is a positive growth. However on the basis of the average returns of HDFC Limited blue chip fund-Growth there is a negative growth 0.02 as against the index average of negative 0.02 the beta being less than 0.12 the stock is not highly volatile.

Table 5: Calculations of HDFC Limited Income Fund-Growth For the period of 1st December 2022 to 22nd January 2023

Date	Market Level (NIFTY)	Return	HDFC Income Fund-Growth	Return
22/01/2025	7376.65		44.94	
21/01/2025	7357.00	-20.65	45.01	0.07
20/01/2025	7381.80	24.80	44.84	-0.17
17/01/2025	7467.40	-94.25	44.74	0.02
14/01/2025	7557.90	90.50	44.92	0.20

13/01/2025	7587.20	29.30	45.05	0.13
12/01/2025	7527.45	-59.75	45.10	0.05
11/01/2025	7611.65	84.20	45.13	0.03
08/01/2025	7673.35	61.70	45.09	-0.04
07/01/2025	7788.05	114.70	45.07	-0.02
06/01/2025	7828.40	40.35	45.04	-0.03
05/01/2025	7924.55	96.17	45.03	-0.01
04/01/2025	7938.45	13.90	45.01	-0.02
01/01/2025	7897.80	-40.65	44.98	-0.03
31/12/2024	7938.60	40.80	44.93	-0.05
30/12/2024	7929.20	-9.40	44.95	0.02
29/12/2024	7863.20	-66.00	44.92	-0.03
28/12/2024	7888.75	25.55	44.97	0.05
23/12/2024	7830.45	-58.30	44.96	-0.01
22/12/2024	7829.40	-1.05	44.90	-0.06
21/12/2024	7745.65	-83.75	44.87	-0.03
20/12/2024	7828.90	83.25	44.96	0.09
17/12/2024	7783.05	-45.85	45.09	0.13
14/12/2024	7558.20	-100.95	44.92	-0.02
11/12/2024	7699.60	141.40	45.02	0.10
10/12/2024	7643.30	-56.30	44.98	-0.04
09/12/2024	7695.50	52.20	44.99	0.01
08/12/2024	7738.50	43.00	45.00	0.01
07/12/2024	7820.55	78.05	45.11	0.11
04/12/2024	7817.60	1.05	45.08	0.03
03/12/2024	7902.30	84.70	45.24	0.20
02/12/2024	7976.70	74.40	45.17	-0.09
01/12/2024	7958.17	-20.55	45.20	0.03
Average		20.17		0.006

Standard deviations (SD) = (total rates of return) / (total number of rate observation points)

$$= 20.17/45$$

$$=0.44$$

$$\text{Fund growth} = 0.006/45$$

$$= 0.0013$$

$$\text{Beta} = (\text{fund return}-\text{risk free rate}) / (\text{benchmark return risk free rate})$$

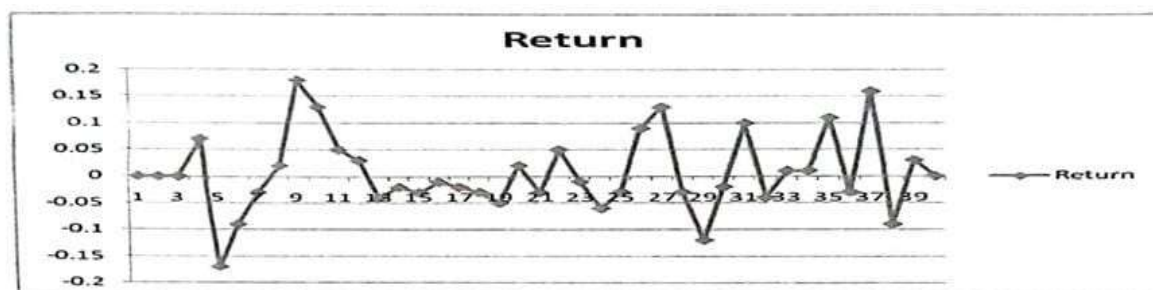
$$= (0.452-0.02) / (0.09-0.02)$$

$$= (0.432) / (0.07)$$

$$=6.171$$

Stranded Deviation(SD)	0.44	RETURN	0.0013
Beta	6.171		

Graph 4.4: Graphical presentation of IHDFC Limited income fund-growth) 1st December 2024 to 22nd January 2025



Interpretation:KOTAK MAHINDRA Income fund-growth has been analyzed and it is found that there is a negative growth. However on the basis of the average returns of KOTAK MAHINDRA Income fund-growth there is a negative growth 0.02 as against the index average of negative 0.02 the beta being less than 0.08 the stock is not highly volatile.

Table 6: Comparative Study of the performance of the Selected AMC's
Sharpe index and Treynor index are calculated from 1st December 2024 to 22nd January 2025

Name of the Fund	Return (Rm)	Risk (study)	Beta (β)	Rf	Sharpe's Index (Rm - Rf) / σ	Treynor Index (Rm - Rf) / β
------------------	----------------	-----------------	---------------------	----	--	--------------------------------------

SBI Magnum Balanced Fund – Growth	0.173	0.44	3.133	0.02	0.34	0.04
LIC Nomura Balanced – Growth	0.20	0.44	2.02	0.02	0.40	0.08
HDFC Blue Chip Fund – Growth	0.02	0.44	1.495	0.02	0.00	-3.75
KOTAK MAHINDRA Income Fund – Growth	0.006	0.44	6.171	0.02	-0.03	-0.022

Sharp's Index = (RM-RF) / SBI Magnum

$$= 0.173 - 0.02 / 0.44 = 0.34$$

LIC Nomura = 0.20 - 0.02 / 0.44

$$= 0.40$$

HDFC Blue = 0.02 - 0.02 / 0.44

$$= 0$$

KOTAK MAHINDRA = 0.006 - 0.2 / 0.44

$$= -0.03$$

Treynor Index = (RM-RF) / β

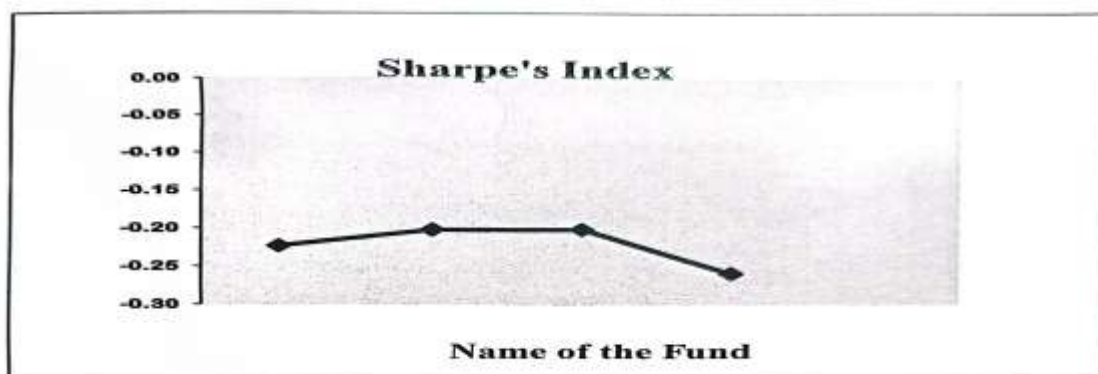
SBI Magnum = 0.173 - 0.02 / 3.13 = 0.04

LIC Nomura = 0.20 - 0.02 / 2.02 = 0.08

HDFC Blue = 0.02 - 0.22 / 1.495 = 3.75

KOTAK MAHINDRA = 0.006 - 0.22 / 6.171 = -0.022

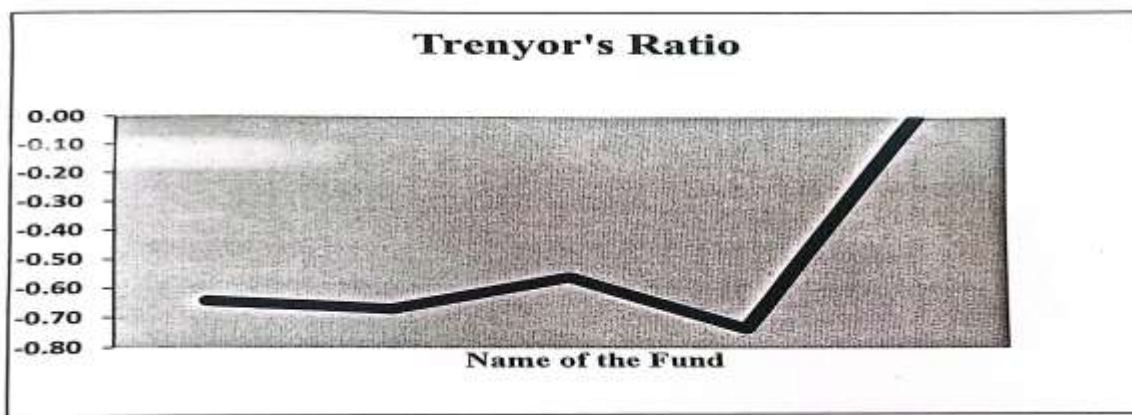
Chart4.4: The graphical representation of Sharp Index



Interpretation:

- From the above table and graph we can know that LIC Nomura Balanced-Growth and SBI Magnum Balanced Fund-Growth are giving good returns and they are in first position
- And the second position is SBI

Chart 3: The graphical representation of TREYNER Index



Interpretation:

- From the above table and graph we can know LIC Nomura Balanced -Growth is performing well and it is in first position
- And the second position is SBI Magnum Balanced Fund-Growth I
- The general trend in the reduction of the market price for various mutual funds studied is not encouraging the stock market index has also been falling continuously because of general economic slowdown however the funds are ranked considering sharp and Trenyors in the order of performances.

FINDING OF THE STUDY, SUGGESTIONS AND CONCLUSION

FINDING OF THE STUDY

- Studies often analyse how well mutual funds perform after adjusting for risk. This includes metrics like the shape ratio, Treynor ratio, and Jensen's alpha.
- Comparing mutual funds returns to relevant benchmarks (e.g., S&P 500) to assess perform.

- Evaluating the effectiveness of actively managed funds versus passively managed index funds. The impact of sales lands (commissions) on investment returns.
- Patterns in how investors allocate money to and form mutual funds based on market conditions and fund performance/
- Environmental, Social, and Governance (ESG) the performance and popularity of funds focusing on ESG criteria.
- The rise of thematic funds targeting specific or trends, such as technology or healthcare.

SUGGESTION

- Customer education of the salaried class individuals is far below standard. The asset management company's need to create awareness so that the salaried class people become the prospective customer of the future.
- Early and mid earners bring most of the business for the asset management company's. Asset Management Company's thus needed to educate and develop schemes for the person's who are the late earning or retirement stage to gain the market share.
- The target market of salaried class individual has a lot of gain business, as they are more fascinated to Mutual Funds. Than the self employed.
- Schemes with high equity level need to be targeted towards self employed and professionals as they require high returns and are ready to bear risk.
- Salary class individuals are risk averse and thus must be assured of the advantage of "risk-diversification" in Mutual Funds.
- The resolution of the queries should be fast enough to satisfy the distributors.
- Time to time presentation/ training classes about the products should be there.

CONCLUSION

As we have calculated the beta value of various funds of four companies HDFC, LIC, SBI & KOTAK the following are the values of beta each fund respectively 0.171, 2.02, 1.495, 3.133. By analysing these values. We can conclude that SBI 3.133 means that a stock excess return is expected to move 3.133 times the market excess returns. Similarly LIC fund the excess. Return is expected to move 2 times to the excess market returns Kotak fund got a beta value of 1.495 which is also similar in nature and finally HDFC with beta value of 0.171 we can conclude that the portfolio will have low correlation with market compared to other funds.

REFERENCES

BOOKS

1. Glenn Hubbard, Michael f. Koehn, “the mutual fund industry: competition and investor welfare” 1st edition published by Columbia University Press,2010.
2. Donald Fischer & Ronald Jordan ---“Security Analysis and portfolio Management”, 6th edition published by prentice Hall 2095.
3. Prasanna Chandra ---“Financial Management Theory and principal” -2008.

RESEARCH ARTICLE

1. Ms. Dhanalakshmi K (2024, July-December), A Comparative Analysis on Performance of SBI and HDFC Equity, Balanced and Gilt Mutual Fund” IJCRT (12,4) (b429-b440)
2. Dr. Rajesh Mani Naik, Mr Senapathy (2024, october), “A Comparative Study on the Performance of Mutual Funds SBI Mutual Funds V/S Others” International Journal of Advance Research in Science and Engineering, 2(10),(98-108)
3. Glushkov, D. and Statman, M., 2024. Classifying and Measuring the Performance of Socially Responsible Mutual Funds, the Journal of Protfolio Management42(2),140-151
4. Frankel, T. and Lady, A.B., 2024. The regulation of money managers: mutual funds sand advisers, Wolters Kluwer Law & Business,(3).
5. Bogle, J.C., 2024. Bogle on mutual funds: New perspective for the intelligent investor. Johan Wiley & Sons.

WEBSITES

1. <http://www.sbimf.com/en-us/login>.
2. <http://www.licmf.com/>.
3. <http://www.moneycontrol.com/insurence/ulip/hdfc-standard-life -insurence-HD/hdfc-life-progrowth-plus-blus-chip-fund-IHD390.html?classic=true>.