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ANALYSIS OF SELECTED SCHEMES OF MUTUAL FUND USING SHARPE AND TREYNOR'S RATIO

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ABSTRACT
This study presents a comprehensive comparative analysis of mutual fund schemes within the market by examining equity, debt, and hybrid funds, with an emphasis on their risk-adjusted performance. Utilizing secondary data that are from 2014–2024, the research employs various Financial Metrics , including Alpha, Beta, Standard Deviation, Sharpe ratio, and Treynor ratio to assess the performance of 10 mutual funds across each category. The findings indicate that certain equity funds, particularly the Parag Parikh Flexi Cap Fund, demonstrate superior performance, characterized by high alpha and low volatility, whereas others exhibit underperformance. In the debt segment, the Aditya Birla Sun Life Medium Term Fund distinguishes itself through Strong risk-adjusted returns, despite typically lower return profiles associated with lower-risk instruments. And, in the hybrid category, funds such as the ICICI Prudential Equity & Debt Fund provide remarkable value addition in comparison to benchmarks.
KEYWORDS: *Mutual Funds, Equity Funds, Debt Funds ,Hybrid Funds,Risk-adjusted returns, Alpha ,Beta, Standard Deviation, Sharpe Ratio, Treynor Ratio*

INTRODUCTION

In the constantly changing financial environment Mutual funds have emerged as the pillar of individual investors seeking diversification of their portfolio and maximizing their returns. This study emerges into the sophisticated realm of mutual funds. It offers exhaustive comparative analysis to help investors make well-informed decisions. Since there are numerous mutual funds Each fund presents an investment plan. Risk profile and specific performance markers It is thus important to carry out in-depth scrutiny in order to comprehend their relative strengths and weaknesses.

There are several mutual funds operating in a comparative market. In the study 10 Mutual Fund Of every Equity Scheme, Debt Scheme and Hybrid Scheme of their Financial Measures such as Alpha, Beta, Standard Deviation, Sharpe ratio, and Treynor ratio has been Obtained.

LITERATURE REVIEW

DR.B.NIMALATHASAN; MR.R.KUMAR GANDHI[2012]:It analyzes that financial performance of mutual fund schemes, focusing on equity diversified schemes and equity mid-cap schemes from selected banks (State Bank of India, Canara Bank, ICICI Bank, and HDFC Bank). It uses statistical parameters such as Standard Deviation, Beta, and Alpha, along with ratio analysis like Sharpe Ratio, Treynor Ratio, Jensen Ratio, and Information Ratio to evaluate performance.

Ms. Anju bala[2013]: The Indian Stock Market plays a crucial role in the financial system by providing a platform for trading securities and derivatives, thus enabling corporations and entrepreneurs to raise resources through public issues. The key stock exchanges in India are the Bombay Stock Exchange (BSE), National Stock Exchange (NSE), and Calcutta Stock Exchange (CSE). The main objective of the study is to review literature related to the Indian Stock Market to understand its past, present, and future trends, and to provide guidelines for investors to maximize profit while minimizing risks. It also highlights the high volatility of the Indian market, which leads to ongoing development.

Prof. (Dr.) Madhur Jain, Promod Kr. Singal ,Dr. Ajay Dwivedi[2014]: The significance of mutual funds in India's financial scenario and a study that reviews mutual fund investment policies and strategies. The study examines 14 previous studies conducted between 1965 and 2012, aiming to focus on various research conducted on mutual funds both in India and internationally. Key terms highlighted include mutual fund, Sharpe, investor, portfolio, decomposition, and ratio.

Satheesh Kumar Rangasamy; Dr. Vetrivel T; Athika M[2016]: The study evaluates the performance of selected mutual funds in the Indian context, using data from sources like NSE, BSE, Money Control, and Value Research Online. The main objective is to guide retail investors in making informed decisions. The tools used include Simple Average Method, Standard Deviation, Ranking Method, and Simple Comparative Analysis.

Vani Kamath, R. Gopal[2016]: The growing popularity of Midcap Funds due to their impressive returns compared to large cap funds. It aims to explore the relationship between various mutual fund parameters like Assets Under Management (AUM), Net Asset Value (NAV), and Returns. By analyzing five mutual funds using correlation as a statistical tool, the study concludes that AUM is a key factor influencing investors' decisions.

R. Kumar Gandhi,Dr. R. Perumal[2016]: The research article explores investor decision-making towards mutual funds using statistical tools and ratio analysis. It examines the financial performance of tax-saving mutual fund schemes from selected banks: State Bank of India, Canara Bank, ICICI Bank, and HDFC Bank. By utilizing statistical parameters such as Standard Deviation, Beta, and Alpha, along with ratio analysis tools like the Sharpe Ratio, Treynor Ratio, Jenson Ratio, and Information Ratio, the research aims to provide insights into these mutual funds.

Ratish Gupta and Shruti Maheshwari[2017]: It highlights the challenges investors face in selecting mutual funds due to the wide variety available. The research focuses on evaluating the risk and return of large cap and mid cap funds using various financial performance measures such as Sharpe ratio, Treynor ratio, R^2, standard deviation, and beta. The funds are compared to their respective market indices to assess their performance and risk. The findings suggest that small investors can achieve double-digit returns by maintaining a balanced portfolio of large cap and mid cap funds.

Dr.Padmasani,S. Muruganandan[2017]: The study evaluates the skills of mutual fund managers in India using the Treynor and Mazuy (TM) model and the Jagannathan and Korajczyk (JK) model. It analyzes the daily performance data of Fund of Mutual Funds (FoFs) to assess the managers' timing and selection abilities. The results from the TM model suggest that fund managers failed to time the market and exhibited negative selection ability. However, the JK model casts doubt on the TM model's findings.

Rajesh Trivedi, Prafulla Kumar Swain and Manoranjan Dash[2017]: It highlights the competitive nature of the market and the role of mutual funds in meeting investor demands for maximum returns with minimal risk. The research examines various risks associated with mutual fund schemes and explores the relationship between investment decisions and factors like liquidity, financial awareness, and demographic characteristics. The findings indicate that low-risk funds and the liquidity of fund schemes significantly influence investors' perceptions of mutual fund investments.

Lokender Singh , Ajita Gupta[2019]: It examines that their performance and preferences regarding mutual funds in India from marketing and finance perspectives. It uses marketing tools to gauge customer preferences and financial analysis to assess mutual fund performance. The research highlights that awareness of mutual funds has grown over time, driven by industry growth and the introduction of new schemes. It identifies agents, relatives, and acquaintances as significant influencers in investors' decisions to invest in mutual funds.

CA GAURANG H. VASANI[2020]: It highlights that middle-class investors prefer to reduce risk rather than seek higher returns, yet they still expect better returns than bank fixed deposits. The financial market is described as becoming more extensive with a variety of innovative mutual fund schemes.It emphasizes the importance of studying mutual fund schemes from the investor's perspective and mentions that the research paper focuses on analyzing top-rated mutual fund schemes, specifically equity, debt, and hybrid schemes.

Dr.S.Krishnaprabha, G.Abenayashree[2022]: It focuses on analyzing the performance and risk of selected mutual fund schemes for the period 2021-2022. Mutual funds are popular investment options where individuals pool their money to achieve common investment goals. Despite their growth, a lack of knowledge and awareness leads to hesitation among potential investors. The study aims to evaluate and rank the performance of these mutual fund schemes using metrics such as Beta, Standard Deviation, Sharpe's ratio, Treynor's ratio, and Jensen Alpha.

RAJA PAUL[2022]: The study evaluates the performance of Equity Mutual Funds, focusing on two types: MidCap Equity and SmallCap Equity Funds. It analyzes 8 funds from each category over a four-year period (2018-2021) using statistical tools like alpha, beta, standard deviation, Sharpe ratio, Treynor ratio, and information ratio. Results show that SmallCap Equity Funds outperformed MidCap Equity Funds during the study period, with

notable performance in 2021. Specifically, the DSP Small Cap Fund had a negative beta and Treynor ratio, indicating a unique response to market changes. The study suggests that investors should consider these statistical tools along with NAV and total return for informed investment decisions.

Farzana Begum, Dr. Sudha Vepa[2022]: It includes various studies conducted on different aspects of mutual funds, highlighting the extensive documentation available on mutual fund performance. The paper details some influential research studies that have significantly impacted the understanding of mutual fund performance.

Dr. Lavakush Singh , Dr. Nalini Dixit, Dr. Nidhi Girahiya, Mousami Vaishnav(2024): This research evaluates the performance of Equity, Debt, and Hybrid Mutual Funds in India to provide investors with insights for informed decisions. It analyzes individual funds' past performance, key indicators, and optimization factors, using a comprehensive methodology to uncover trends, identify standout performers, and offer actionable recommendations.

RESEARCH METHODOLOGY

Analysis of Selected Schemes of Mutual Fund using Sharpe and Treynor's Ratio

In a comparative market there are multiple mutual funds working in the Indian market. It is necessary to know mutual fund as the performance of the mutual fund decides the future of Mutual Fund Company. In this research, to compared 10 different Mutual Fund Schemes of Equity, Hybrid and Debt Scheme using the some Key Financial Metrics.

Objectives of the Research

- To assess the risk associated with different mutual funds and compare it to market benchmarks.
- To provide insights for investors on which mutual funds might be more beneficial based on their risk appetite and return expectations.
- To analyze the performance of different mutual funds using various financial metrics and ratios like Sharpe ratio, Treynor ratio, Sortino Ratio, Alpha, Beta, and Standard Deviation.

Sample Design

The research is based on the descriptive type of research design used in this research project

Data Collection

The sources of data are collected from the based on the secondary data.

1. Money Control
2. Trendlyne
3. ICRA Analytics Mutual Fund Research

Tools and Techniques

Financial Metrics used in this study is Alpha, Beta, Standard Deviation, Sharpe ratio and Treynor ratio, to measures volatility of returns.

Limitations of the Study

I. Only long-term schemes selected.
II. The research is based on secondary data. Correctness of the study is based on correctness of the data.

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Table 1 : Historical Performance of Equity Scheme

Mutual Fund Scheme	1 Year	3 Years	5 Years	10 Year
SBI Bluechip Fund	16.10%	14.30%	17.09%	19%
HDFC Mid Cap Opportunities Fund	31.09%	29.50%	29.96%	20%
ICICI Prudential Bluechip Fund	20.25%	18.40%	19.21%	15%
Mirae Asset Large Cap Fund	15.82%	12.79%	15.84%	15%
Parag Parikh Flexi Cap Fund	25.62%	17.84%	25.82%	19%
Kotak Small Cap Fund	27.76%	20.41%	32.67%	22%
Franklin India Prima Fund	35.15%	24.23%	24.69%	18%
Aditya Birla Sun Life MidCap	25.74%	19.43%	24.33%	16%
DSP Equity Opportunities Fund	27.52%	21.29%	21.97%	16%
Nippon Small Cap Fund	28.80%	28.72%	36.79%	25%

Table 2 : Alpha of Equity Fund

Mutual Fund Scheme	1 Year	3 Year	5 Year	10 Year
SBI Bluechip Fund	0.64	0.65	0.28	0.20
HDFC Mid Cap Opportunities Fund	5.88	5.97	3.4	4.1
ICICI Prudential Bluechip Fund	5.3	4.27	2.69	3.01
Mirae Asset Large Cap Fund	-0.33	-0.87	-0.65	-0.70
Parag Parikh Flexi Cap Fund	9.08	3.53	8.22	6.25
Kotak Small Cap Fund	4.67	-0.39	1.61	2.01
Franklin India Prima Fund	7.51	0.94	-0.96	-1.02
Aditya Birla Sun Life MidCap	-1.08	-2.22	-0.87	-0.92
DSP Equity Opportunities Fund	7.58	5.28	3.27	4.26
Nippon Small Cap Fund	4.2	5.97	3.78	4.21

Table 3 : Beta of Equity Fund

Mutual Fund Scheme	1 Year	3 Year	5 Year	10 Year
SBI Bluechip Fund	0.87	0.89	0.97	0.99
HDFC Mid Cap Opportunities Fund	0.75	0.84	0.94	1
ICICI Prudential Bluechip Fund	0.85	0.87	0.93	0.94
Mirae Asset Large Cap Fund	0.91	0.90	0.95	0.97
Parag Parikh Flexi Cap Fund	0.58	0.71	0.75	0.79
Kotak Small Cap Fund	0.7	0.72	0.90	0.92
Franklin India Prima Fund	0.83	0.88	0.95	0.97
Aditya Birla Sun Life MidCap	0.95	0.89	0.95	0.80
DSP Equity Opportunities Fund	1	0.95	1	0.97
Nippon Small Cap Fund	0.76	0.82	0.94	0.98

Table 4 : Standard Deviation of Equity Fund

Mutual Fund Scheme	1 Year	3 Year	5 Year	10 Year
SBI Bluechip Fund	11.6	11.87	18.47	15.25
HDFC Mid Cap Opportunities Fund	11.74	13.69	20.34	21.45
ICICI Prudential Bluechip Fund	11.21	11.71	17.71	14.25
Mirae Asset Large Cap Fund	11.94	11.88	17.97	13.25
Parag Parikh Flexi Cap Fund	7.99	11.05	15.94	14.4
Kotak Small Cap Fund	13.65	13.89	22.43	21.34
Franklin India Prima Fund	13	14.5	20.5	14.94
Aditya Birla Sun Life MidCap	15.68	14.86	20.89	24.15
DSP Equity Opportunities Fund	13.98	13.71	19.72	21.43
Nippon Small Cap Fund	13.89	14.96	22.82	23.01

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Table 5 : Sharpe Ratio of Equity Fund

Mutual Fund Scheme	1 Year	3 Year	5 Year	10 Year
SBI Bluechip Fund	0.87	0.70	0.60	0.85
HDFC Mid Cap Opportunities Fund	2.14	1.72	1.18	0.65
ICICI Prudential Bluechip Fund	1.27	1.06	0.75	0.63
Mirae Asset Large Cap Fund	0.82	0.57	0.55	0.68
Parag Parikh Flexi Cap Fund	2.46	1.07	1.24	0.90
Kotak Small Cap Fund	1.59	1.04	1.19	0.75
Franklin India Prima Fund	2.24	1.26	0.91	0.80
Aditya Birla Sun Life MidCap	1.26	0.90	0.88	0.41
DSP Equity Opportunities Fund	1.54	1.12	0.81	0.47
Nippon Small Cap Fund	1.64	1.52	1.35	0.83

Table 6 : Treynor Ratio of Equity Fund

Mutual Fund Scheme	1 Year	3 Year	5 Year	10 Year
SBI Bluechip Fund	11.61%	9.33%	11.43%	13.13%
HDFC Mid Cap Opportunities Fund	33.45%	27.98%	25.49%	14.00%
ICICI Prudential Bluechip Fund	16.76%	14.25%	14.20%	9.57%
Mirae Asset Large Cap Fund	10.79%	7.54%	10.36%	9.28%
Parag Parikh Flexi Cap Fund	33.83%	16.68%	26.43%	16.46%
Kotak Small Cap Fund	31.09%	20.01%	29.63%	17.39%
Franklin India Prima Fund	35.12%	20.72%	19.67%	12.37%
Aditya Birla Sun Life MidCap	20.78%	15.09%	19.29%	12.50%
DSP Equity Opportunities Fund	21.52%	16.09%	15.97%	10.31%
Nippon Small Cap Fund	30.00%	27.71%	32.76%	19.39%

Interpretation of Equity Funds : Parag Parikh Flexi Cap Fund is the top performer, offering high returns with lower volatility. It has the best alpha and Sharpe ratio, meaning it outperforms its benchmark and provides excellent risk-adjusted returns. HDFC Mid Cap Opportunities Fund and DSP Equity Opportunities Fund have betas close to 1, indicating strong market correlation, while Parag Parikh Flexi Cap Fund has a lower beta, suggesting lower volatility. Kotak Small Cap Fund and Nippon Small Cap Fund have higher risk but deliver strong returns, reflected in their high Treynor ratios

Table 7 : Historical Performance of Debt Fund

Debt Scheme	1 Year	3 Year	5 Year	10 Year
HDFC Corporate Bond Fund	8.81%	6.57%	7.17%	8.00%
ICICI Prudential Liquid Fund	7.42%	6.44%	5.41%	6.45%
SBI Magnum Income Fund	8.80%	6.76%	7.34%	8.50%
Axis Banking & PSU Debt Fund	7.82%	6.22%	6.43%	7.60%
Aditya Birla Sun Life Medium Term	11.13%	14.54%	12.02%	9.20%
Kotak Dynamic Bond Fund	10.05%	6.94%	7.41%	8.70%
DSP Government Securities Fund	9.20%	5.70%	5.90%	7.40%
Tata Money Market Fund	7.95%	6.87%	6.25%	6.30%
Nippon India Liquid Fund	7.42%	6.47%	5.42%	6.50%
Franklin India Corporate Debt Fund -Plan A	8.19%	6.32%	6.58%	8.00%

Table 8 : Alpha of Debt Fund

Mutual Fund Scheme	1 Year	3 Year	5 Year	10 Year
HDFC Corporate Bond Fund	0.1	0.3	0.2	0.41
ICICI Prudential Liquid Fund	0.02	-0.13	-0.22	-0.41
SBI Magnum Income Fund	-0.22	0.59	1.12	0.21
Axis Banking & PSU Debt Fund	-0.34	-0.04	-0.01	-0.14
Aditya Birla Sun Life Medium Term	3.57	8.15	4.71	5.46
Kotak Dynamic Bond Fund	-0.66	0.76	0.63	0.74
DSP Government Securities Fund	-0.69	-0.04	-0.53	-0.77
Tata Money Market Fund	0.24	-0.11	0.02	0.09

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Nippon India Liquid Fund	0.03	-0.1	-0.2	0.04
Franklin India Corporate Debt Fund -Plan A	0.08	0.04	-0.1	0.02

Table 9 : Beta of Debt Fund

Mutual Fund Scheme	1 Year	3 Year	5 Year	10 Year
HDFC Corporate Bond Fund	1.63	1.07	1.2	1.01
ICICI Prudential Liquid Fund	1.24	1.38	1.46	1.10
SBI Magnum Income Fund	1.06	0.78	0.76	0.89
Axis Banking & PSU Debt Fund	1.22	0.58	0.79	1.11
Aditya Birla Sun Life Medium Term	0.66	3.39	1.45	1.25
Kotak Dynamic Bond Fund	1.83	0.89	0.96	1.10
DSP Government Securities Fund	1.98	1.33	1.29	1.10
Tata Money Market Fund	1.91	3.38	4.4	4.1
Nippon India Liquid Fund	1.22	1.39	1.46	1.98
Franklin India Corporate Debt Fund -Plan A	1.03	0.79	0.98	1.21

Table 10 : Standard Deviation of Debt Fund

Mutual Fund Scheme	1 Year	3 Year	5 Year	10 Year
HDFC Corporate Bond Fund	0.62	1.3	1.81	1.46
ICICI Prudential Liquid Fund	0.09	0.41	0.49	0.57
SBI Magnum Income Fund	1.39	1.82	2.16	2.01
Axis Banking & PSU Debt Fund	0.43	0.87	1.26	1.31
Aditya Birla Sun Life Medium Term	1.53	9.38	8.36	2.58
Kotak Dynamic Bond Fund	2.46	2.31	2.7	2.85
DSP Government Securities Fund	0.74	1.55	2.04	2.41
Tata Money Market Fund	0.2	0.52	0.61	0.72
Nippon India Liquid Fund	0.08	0.4	0.49	0.58
Franklin India Corporate Debt Fund -Plan A	0.41	1	1.73	1.88

Table 11 : Sharpe Ratio of Debt Fund

Mutual Fund Scheme	1 Year	3 Year	5 Year	10 Year
HDFC Corporate Bond Fund	4.53	0.44	0.65	1.37
ICICI Prudential Liquid Fund	15.78	1.07	-1.20	0.79
SBI Magnum Income Fund	2.01	0.42	0.62	1.24
Axis Banking & PSU Debt Fund	4.23	0.25	0.34	1.22
Aditya Birla Sun Life Medium Term	3.35	0.91	0.72	1.24
Kotak Dynamic Bond Fund	1.65	0.41	0.52	0.95
DSP Government Securities Fund	4.32	-0.19	-0.05	0.58
Tata Money Market Fund	9.75	1.67	0.41	0.42
Nippon India Liquid Fund	17.75	1.18	-1.18	0.86
Franklin India Corporate Debt Fund -Plan A	5.34	0.32	0.34	1.06

Table 12 : Treynor Ratio of Debt Fund

Mutual Fund Scheme	1 Year	3 Year	5 Year	10 Year
HDFC Corporate Bond Fund	1.72%	0.53%	0.98%	1.98%
ICICI Prudential Liquid Fund	1.15%	0.32%	-0.40%	0.41%
SBI Magnum Income Fund	2.64%	0.97%	1.76%	2.81%
Axis Banking & PSU Debt Fund	1.49%	0.38%	0.54%	1.44%
Aditya Birla Sun Life Medium Term	7.77%	2.52%	4.15%	2.56%
Kotak Dynamic Bond Fund	2.21%	1.06%	1.47%	2.45%
DSP Government Securities Fund	1.62%	-0.23%	-0.08%	1.27%
Tata Money Market Fund	1.02%	0.26%	0.06%	0.07%
Nippon India Liquid Fund	1.16%	0.34%	-0.40%	0.25%
Franklin India Corporate Debt Fund -Plan A	2.13%	0.41%	0.59%	1.65%

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Interpretation of Debt Funds: Aditya Birla Sun Life Medium Term Fund outperforms with the highest alpha, indicating significant value addition compared to its benchmark. It also shows the highest volatility, reflected in its high standard deviation. SBI Magnum Income Fund demonstrates lower beta and volatility, offering more stable returns. ICICI Prudential Liquid Fund and Tata Money Market Fund underperform with negative alphas and lower Sharpe and Treynor ratios, indicating less efficient risk management.

Table 13: Historical Performance of Hybrid Funds

Mutual Fund Scheme	1 Year	3 Year	5 Year	10 Year
HDFC Hybrid Equity Fund	14%	16%	16%	11%
ICICI Prudential Equity & Debt Fund	9%	10%	14%	11%
SBI Equity Hybrid Fund	15%	12%	14%	8%
Edelweiss Balanced Advantage Fund	14%	13%	16%	12%
Aditya Birla Sun Life Balanced Advantage Fund	6%	5%	7%	8%
Kotak Equity Hybrid Fund	23%	17%	19%	9%
Axis Multi Assest Allocation Fund	19%	13%	14%	11%
DSP Dynamic Asset Allocation Fund	13%	11%	12%	10%
Invesco India Arbitrage Fund	8%	7%	6%	7%
Tata Hybrid Equity Fund	15%	14%	15%	12%

Table 14 : Alpha of Hybrid Fund

Mutual Fund Scheme	1 Year	3 Year	5 Year	10 Year
HDFC Hybrid Equity Fund	2.23	2.32	0.47	2.45
ICICI Prudential Equity & Debt Fund	4.46	7.38	5.32	6.28
SBI Equity Hybrid Fund	1.53	-0.11	-0.48	-0.16
Edelweiss Balanced Advantage Fund	4.38	5.4	3.7	4.10
Aditya Birla Sun Life Balanced Advantage Fund	2.01	0.14	-1.22	-0.29
Kotak Equity Hybrid Fund	6.39	3.31	1.87	4.18
Axis Multi Assest Allocation Fund	0.86	-4.79	-3.08	-2.19
DSP Dynamic Asset Allocation Fund	5.16	1.53	1.43	2.48
Invesco India Arbitrage Fund	11.61	4.7	1.71	3.09
Tata Hybrid Equity Fund	1.21	1.56	-0.24	-0.17

Table 15 Beta of Hybrid Fund

Mutual Fund Scheme	1 Year	3 Year	5 Year	10 Year
HDFC Hybrid Equity Fund	0.85	0.93	1.14	1.24
ICICI Prudential Equity & Debt Fund	1.03	0.93	1.15	1.22
SBI Equity Hybrid Fund	0.95	0.96	1.04	1.01
Edelweiss Balanced Advantage Fund	1.1	1.02	1.1	1.08
Aditya Birla Sun Life Balanced Advantage Fund	1.07	1.01	1.18	1.27
Kotak Equity Hybrid Fund	1.01	0.96	1.16	1.27
Axis Multi Assest Allocation Fund	1.08	1.15	1.12	1.74
DSP Dynamic Asset Allocation Fund	1.02	1.1	1.12	1.34
Invesco India Arbitrage Fund	0.99	1.05	1.03	1.34
Tata Hybrid Equity Fund	1.07	1	1.11	1.74

Table 16:Standard Deviation of Hybrid Funds

Mutual Fund Scheme	1 Year	3 Year	5 Year	10 Year
HDFC Hybrid Equity Fund	7.38	8.71	14.72	10.57
ICICI Prudential Equity & Debt Fund	9.49	9.37	15.8	13.46
SBI Equity Hybrid Fund	8.55	9.08	13.38	15.78
Edelweiss Balanced Advantage Fund	9.59	9.59	14.01	13.79
Aditya Birla Sun Life Balanced Advantage Fund	9.22	9.72	15.12	16.71
Kotak Equity Hybrid Fund	9.12	9.17	14.96	13.72
Axis Multi Assest Allocation Fund	9.59	10.99	14.39	12.84
DSP Dynamic Asset Allocation Fund	9.56	10.88	14.71	12.46
Invesco India Arbitrage Fund	8.94	10.22	13.62	12.10
Tata Hybrid Equity Fund	9.24	9.43	14.14	13.94

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Table 17:Sharpe Ratio of Hybrid Fund

Mutual Fund Scheme	1 Year	3 Year	5 Year	10 Year
HDFC Hybrid Equity Fund	1.08	1.15	0.68	0.47
ICICI Prudential Equity & Debt Fund	0.32	0.43	0.51	0.37
SBI Equity Hybrid Fund	1.05	0.66	0.60	0.13
Edelweiss Balanced Advantage Fund	0.83	0.73	0.71	0.44
Aditya Birla Sun Life Balanced Advantage Fund	0.00	-0.10	0.07	0.12
Kotak Equity Hybrid Fund	1.86	1.20	0.87	0.22
Axis Multi Assest Allocation Fund	1.36	0.64	0.56	0.39
DSP Dynamic Asset Allocation Fund	0.73	0.46	0.41	0.32
Invesco India Arbitrage Fund	0.22	0.10	0.00	0.08
Tata Hybrid Equity Fund	0.97	0.85	0.64	0.43

Table 18:Treynor Ratio of Hybrid Fund

Mutual Fund Scheme	1 Year	3 Year	5 Year	10 Year
HDFC Hybrid Equity Fund	9.41%	10.75%	8.77%	4.03%
ICICI Prudential Equity & Debt Fund	2.91%	4.30%	6.96%	4.10%
SBI Equity Hybrid Fund	9.47%	6.25%	7.69%	1.98%
Edelweiss Balanced Advantage Fund	7.27%	6.86%	9.09%	5.56%
Aditya Birla Sun Life Balanced Advantage Fund	0.00%	-0.99%	0.85%	1.57%
Kotak Equity Hybrid Fund	16.83%	11.46%	11.21%	2.36%
Axis Multi Assest Allocation Fund	12.04%	6.09%	7.14%	2.87%
DSP Dynamic Asset Allocation Fund	6.86%	4.55%	5.36%	2.99%
Invesco India Arbitrage Fund	2.02%	0.95%	0.00%	0.75%
Tata Hybrid Equity Fund	8.41%	8.00%	8.11%	3.45%

Interpretation of Hybrid funds: ICICI Prudential Equity & Debt Fund has the strongest long-term performance, with the highest alpha, indicating significant value added over its benchmark. Axis Multi Asset Allocation Fund and Tata Hybrid Equity Fund have the highest betas, suggesting higher sensitivity to market movements, while SBI Equity Hybrid Fund has the lowest beta, indicating more stability. However, SBI Equity Hybrid Fund also shows the highest standard deviation, meaning greater risk, while HDFC Hybrid Equity Fund shows the least volatility.

CONCLUSION

The conclusion of this research that the Mutual Funds as an investment option have displayed growth potential market and performed much better than the traditional market options in the long term helps investor to think about that investment. It is the importance that investors do not make a rash decision simply by looking at the return figures generated by an individual fund, they should compare funds based on the risk and return analysis and find out which fund is giving better returns equivalent to the risk taken. Statistical analysis helps investors make a correct decision looking at facts based on numbers instead of just going by their gut feeling. Also compared to the traditional options, mutual funds provide a more professional approach towards investment and some amount of diversification.

A thorough analysis clubbed with timely investments might prove Mutual Funds to be an excellent form of investment. The analysis is based on not only the return but also their other instruments like Alpha, Beta, Standard deviation, Sharpe Ratio and Treynor ratio. The comparisons of all Equity, Debt and Hybrid fund schemes the all schemes are having their own perspective.

Parag Parikh Flexi Cap Fund is the best among equity funds because it has the highest alpha and the lowest standard deviation. This means that it is good and stable. But funds like Mirae Asset Large Cap and Franklin India Prima are not as good. In debt funds, Aditya Birla Sun Life Medium Term Fund provides the best risk-adjusted returns, but DSP Government Securities and ICICI Prudential Liquid are not as good. Funds like Kotak Small Cap and Nippon Small Cap are riskier and more volatile, as their betas and standard deviations are high. But Parag Parikh Flexi Cap provides stable returns with a low beta. Hybrid funds like ICICI Prudential Equity & Debt are the best in long-term performance, but others like Axis Multi Asset Allocation are not as good. The Sharpe and Treynor ratios also show how well the risk is utilized, and the best among them are Kotak Equity Hybrid and Aditya Birla Sun Life Medium Term Fund.

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