

“A Comprehensive Study on Performance Analysis of Selected Mutual Funds Schemes covered under HDFC (Private Sector) Mutual Funds over last 10 years”

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Abstract:

In the Indian Capital and Financial Market, Mutual Funds are the segment that is expanding the fastest when compared to other investment options. This trust has been expertly managed with the goal of combining the funds of multiple participants to make investments in a variety of assets. In the current environment, mutual funds have become incredibly popular, as evidenced by the strong growth rates of Asset Under Management (AUM). This study aims to assess the performance of particular mutual fund schemes covered under HDFC Mutual Funds according to CRISIL Rank 5. Further, the secondary aim is to measure the performance level of each and every scheme covered under Equity- Oriented, Debt- Oriented and Hybrid-Oriented Mutual Funds of HDFC (Private Sector) Mutual Funds through various financial parameters which involves analyzing historical and investment returns, SIP Returns, Risk Ratio, portfolio analysis and details of NAV (Net Asset Value).

Keywords: Mutual Funds, Equity-Oriented, Debt- Oriented and Hybrid Oriented Mutual Fund, Asset Undertaking Management, Net Asset Value, Return, Risk Ratio.

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I. Introduction:

Mutual Fund has become popular and effective specifically for investors who intends to participate in financial markets in an easy and effective manner by diversifying investment portfolio across different types of securities. This has been one of the most effective driving forces for investment purposes. The correlation between risk and return is a significant factor in evaluating the efficacy of mutual fund schemes. As an investor, it is utmost essential to have thorough understanding about risk associated with investment and return to be attained while investing for the same. Hence from the perspective of investment, it is highly recommended to conduct a proper study on performance level of selected Schemes specially for investors while taking investment decisions.

II. Review Of Literature:

- 1) Ayaluru, M. P. (2016) – Comparative study has been conducted based upon top 10 schemes offered by Reliance Mutual Funds with an aim to access risk and return. Further, this study concludes that Reliance small cap mutual funds schemes having moderate risk and moderate returns whereas Reliance Bank Fund possessing higher risk with higher return.
- 2) Mamta & Ojha.S (2017) – It attempts to evaluate a comparative study on functionality of Indian Equity-Oriented Mutual Funds schemes(selected). Further, it has been concluded that majority of the funds selected for the study have outperformed as per the measures.
- 3) Arora, R., & Raman, T. V. (2020) – This paper aims at analysing and evaluating portfolio of selected equity diversified schemes using different measures in order to assess the volatility or risk level which involves quantitative factors and ratio. The entire study has been conducted based upon secondary data collected based upon top 10 AMC's of India.
- 4) Venkatesh, P., & Revathi, D. S. (2020) –The study aims at analysing the performance scale of selected Indian mutual funds scheme based upon Net Asset Value for a prescribed time period. Further, this study involves sample of prescribed mutual funds using various measures in order to take better investment decisions.
- 5) Sharma, K., & Joshi, P. (2021) – This study attempts to evaluate performance scale of selected mutual funds schemes in India with an aim to evaluate volatility level. Further, it has been observed that apart from debt mutual funds, several other funds have outperformed as per measures undertaken which involves Sharpe, Treynor and Jensen Ratio.

Objectives:

- 1) To analyze and evaluate the financial performance of Equity-Oriented, Debt- Oriented and Hybrid- Oriented Mutual Fund Schemes covered under **“HDFC Mutual Fund”**.
- 2) To analyze and evaluate the financial performance of each and every Schemes covered respectively under Equity- Oriented, Debt- Oriented and Hybrid- Oriented Mutual Funds.
- 3) To analyze and evaluate the financial performance of Private Sector (**“HDFC Mutual Funds”**)
- 4) To focus on certain financial measures that need to be taken into consideration to analyze and assess the performance of selected mutual funds schemes covered under HDFC Mutual as per CRISIL Rank 5 which involves:
 - a) Analysis of **“Asset Undertaking Management” (AUM)**
 - b) **“Historical Return”** and **“Investment Return”** as per Direct and Regular Plan
 - c) **“SIP Return”** as per Direct and Regular Plan
 - d) **Risk Ratio** which involves: **“Standard Deviation” (SD)**, **“Sharpe Ratio”**, **“Treyner Ratio”**, **“Jenison’s Alpha”**, and **“Beta factor”**.

III. Research Methodology:

- a) **Data Collected:** Secondary data has been collected which involves extensive research on articles, journals, publications, financial websites such as sebi.gov.in, AMFI India, Money control.com and ET Money.
- b) **Period of the study:** Comparative study has been conducted with respect to financial performance of selected mutual fund schemes on the basis of 10 years form 2012-13 till 2022-23.

Note: Data collected as per report presented on 23rd of December, 2023

- c) **Analysis and Interpretation of the study:**

On the basis of Objective 1: to analyze and evaluate the financial performance of “Equity-Oriented”, “Debt- Oriented” and “Hybrid- Oriented” Mutual Fund Schemes.

On the basis of Asset Undertaking Management:

| Categories of MF | Scheme Name | AuM (Cr) |
|--------------------------------|------------------------------------|----------|
| Equity - Oriented Mutual Funds | “HDFC ELSS Tax saver” | 12197.21 |
| | “HDFC Flexi Cap Fund” | 42270.54 |
| | “HDFC Focused 30 Fund” | 7762.213 |
| | “HDFC Large and Mid-Cap Fund” | 13427.74 |
| | “HDFC Top 100 Fund” | 27687.12 |
| Debt - Oriented Mutual Funds | “HDFC Mid- Cap Opportunities Fund” | 52137.7 |
| | “HDFC Banking & PSU Debt Fund” | 6383.018 |
| Hybrid - Oriented Mutual Funds | No such schemes observed | |

Source: ET Money, AMFI India

Chart: Performance Analysis on the basis of Asset Undertaking Management of Schemes covered under Equity- Oriented, Debt -Oriented and Hybrid- Oriented Mutual Funds covered under HDFC Mutual Funds

Source: ET Money, AMFI India

Interpretation of the study: As per the study, it has been observed that “Equity- Oriented” Mutual Funds have outperformed in comparison to the scheme covered under “Debt- Oriented” Mutual Funds.

Note: *No other schemes have been observed under Hybrid-Oriented Mutual Funds*

On the basis of Return (Historical and Investment Return)

Table 1.2 -Historical Return as per Direct Plan:

| Types of MF | Scheme Name | 5Y | 10Y |
|--------------------------------|-----------------------------------|-----|-----|
| Equity - Oriented Mutual Funds | “HDFC ELSS Tax Saver” | 18% | 16% |
| | “HDFC Flexi Cap Fund” | 20% | 18% |
| | “HDFC Focused 30 Fund” | 20% | 17% |
| | “HDFC Large and Mid -Cap Fund” | 21% | 15% |
| | “HDFC Top 100 Fund” | 17% | 16% |
| Debt- Oriented MF | “HDFC Mid-Cap Opportunities Fund” | 24% | 23% |
| | “HDFC Banking & PSU Debt Fund” | 7% | - |
| Hybrid Oriented MF | No such Funds Covered | | - |

Source: ET Money, AMFI India, SEBI

Interpretation of the study: As per Direct Plan, it has been observed that on the basis of 5 years and 10 years, “Equity- Oriented Mutual Funds” have outperformed in comparison to the scheme covered under “Debt- Oriented Mutual Funds”.

Note: No such schemes are covered under “Hybrid- Oriented” Mutual Funds.

Table 1.3-Historical Return as per Regular Plan

| Types of MF | Type of Schemes Covered under HDFC Mutual Fund | 5Y | 10Y |
|---------------------|--|-----|-----|
| Equity- Oriented MF | “HDFC ELSS Tax saver” | 17% | 16% |
| | “HDFC Flexi Cap Fund” | 19% | 17% |
| | “HDFC Focused 30 Fund” | 18% | 16% |
| | “HDFC Large and Mid-Cap Fund” | 20% | 15% |
| | “HDFC Top 100 Fund” | 16% | 15% |
| | “HDFC Mid-Cap Opportunities Fund” | 23% | 22% |
| Debt-Oriented MF | “HDFC Banking & PSU Debt Fund” | 7% | - |
| Hybrid- Oriented MF | No such schemes observed under Hybrid- Oriented MF | | |

Source: ET Money, AMFI India, SEBI

Interpretation of the study: (on the basis of 5 years and 10 years)

As per the study, it has been observed that “Equity- Oriented Mutual Funds” have outperformed in comparison to the scheme covered under “Debt- Oriented Mutual Fund”.

Note: No such schemes are covered under “Hybrid- Oriented” Mutual Funds.

Table 1.4 Investment Return as per Direct Plan:

| Direct Plan | | | |
|---------------------|--|--------|--------|
| Types of MF | Type of Schemes Covered under HDFC Mutual Fund | 5Y | 10Y |
| Equity- Oriented MF | “HDFC ELSS Tax saver” | 2254.5 | 4503.3 |
| | “HDFC Flexi Cap Fund” | 2471.9 | 5308.5 |
| | “HDFC Focused 30 Fund” | 2464.7 | 4955.4 |
| | “HDFC Large and Mid-Cap Fund” | 2603.9 | 4096 |
| | “HDFC Top 100 Fund” | 2171.7 | 4427.3 |
| | “HDFC Mid-Cap Opportunities Fund” | 2884.1 | 7874.8 |
| Debt- Oriented MF | “HDFC Banking & PSU Debt Fund” | 1426.1 | - |
| Hybrid-Oriented MF | No such funds covered under Direct Plan | | |

Source: ET Money, AMFI India, SEBI

(Note: Investment Return as per Investment value amounting to ₹ 1000)

Interpretation of the study:

On the basis of 5- and 10-years plan, “Equity- Oriented” MF have performed well in comparison to “Debt- Oriented” Mutual Funds.

Kindly note: No other schemes covered under Hybrid-Oriented Mutual Funds.

Table 1.5 Investment Return as per Regular Plan:

| Regular Plan | | | |
|----------------------|--|--------|--------|
| Types of MF | Type of Schemes Covered under HDFC Mutual Fund | 5Y | 10Y |
| Equity - Oriented MF | “HDFC ELSS Tax saver” | 2188.4 | 4237.5 |
| | “HDFC Flexi Cap Fund” | 2397.4 | 4938.4 |
| | “HDFC Focused 30 Fund” | 2328.3 | 4469.5 |
| | “HDFC Large and Mid-Cap Fund” | 2533.2 | 3956.6 |
| | “HDFC Top 100 Fund” | 2109.6 | 4154.7 |
| | “HDFC Mid-Cap Opportunities Fund” | 2785.3 | 7257.1 |
| Debt- Oriented MF | “HDFC Banking & PSU Debt Fund” | 1395 | - |
| Hybrid- Oriented MF | No such schemes observed under Hybrid- Oriented MF | | |

Source: ET Money, AMFI India, SEBI

(Note: Investment Return as per Investment value amounting to ₹ 1000)

Interpretation of the study:

On the basis of 5- and 10-years plan, Equity- Oriented MF have performed well in comparison to Debt-Oriented Mutual Funds.

Kindly note: No other schemes covered under Hybrid-Oriented Mutual Funds.

**On the basis of SIP Return:
Table 1.6: SIP Return as per Direct Plan**

| Types of MF | Type of Schemes Covered under HDFC Mutual Fund | 5Y | 10Y |
|--------------------|--|------|------|
| Equity-Oriented MF | “HDFC ELSS Tax saver” | 84% | 134% |
| | “HDFC Flexi Cap Fund” | 92% | 162% |
| | “HDFC Focused 30 Fund” | 96% | 151% |
| | “HDFC Large and Mid-Cap Fund” | 98% | 155% |
| | “HDFC Top 100 Fund” | 74% | 133% |
| | “HDFC Mid-Cap Opportunities Fund” | 116% | 211% |
| Debt-Oriented MF | “HDFC Banking & PSU Debt Fund” | 17% | - |
| Hybrid-Oriented MF | There are no such funds covered. | | - |

Source: ET Money, AMFI India, SEBI

Interpretation of the study:

On the basis of 5- and 10-years Plan, “Equity- Oriented” Mutual Funds have outperformed in comparison to the scheme covered under “Debt- Oriented” Mutual Funds.

Kindly note: No such schemes are covered under Hybrid- Oriented Mutual Funds.

Table 1.7: SIP Return as per Regular Plan

| Types of MF | Type of Schemes Covered under HDFC Mutual Fund | 5Y | 10Y |
|----------------------|--|------|------|
| Equity - Oriented MF | “HDFC ELSS Tax saver” | 81% | 126% |
| | “HDFC Flexi Cap Fund” | 89% | 152% |
| | “HDFC Focused 30 Fund” | 89% | 135% |
| | “HDFC Large and Mid-Cap Fund” | 94% | 148% |
| | “HDFC Top 100 Fund” | 71% | 124% |
| | “HDFC Mid-Cap Opportunities Fund” | 111% | 196% |
| Debt-Oriented MF | “HDFC Banking & PSU Debt Fund” | 16% | - |
| Hybrid- Oriented MF | No such schemes observed under Hybrid- Oriented MF | | |

Source: ET Money, AMFI India, SEBI

Interpretation of the study:

On the basis of 5- and 10-years Plan, “Equity- Oriented” Mutual Funds have outperformed in comparison to the scheme covered under “Debt- Oriented” Mutual Funds.

Kindly note: No such schemes are covered under Hybrid- Oriented Mutual Funds.

On the basis of Risk Ratio:

Table 1.8 Risk Ratio as per Direct Plan:

| Types of MF | Type of Schemes Covered under HDFC Mutual Fund | Standard Deviation | Beta | Sharpe Ratio | Jensen Alpha | Treynor's Ratio |
|--------------------|--|--------------------|------|--------------|--------------|-----------------|
| Equity-Oriented MF | “HDFC ELSS Tax saver” | 13.31 | 0.89 | 1.33 | 6.64 | 0.20 |
| | “HDFC Flexi Cap Fund” | 14.83 | 0.96 | 1.36 | 8.24 | 0.21 |
| | “HDFC Focused 30 Fund” | 13.89 | 0.90 | 1.56 | 10.50 | 0.24 |
| | “HDFC Large and Mid -Cap Fund” | 15.21 | 1.01 | 1.31 | 4.62 | 0.20 |
| | “HDFC Top 100 Fund” | 14.39 | 0.96 | 1.05 | 5.73 | 0.16 |
| | “HDFC Mid-Cap Opportunities Fund” | 15.11 | 0.90 | 1.44 | 3.22 | 0.24 |
| Debt-Oriented MF | “HDFC Banking & PSU Debt Fund” | 0.92 | 0.05 | -2.25 | -1.98 | -0.39 |
| Hybrid-Oriented MF | There are no such schemes covered under MF | | | | | |

Source: ET Money, AMFI India, SEBI

Interpretation of the study:

As per the study, it has been observed that Equity- Oriented Mutual Funds have performed well over a period of 5 years and 10 years in comparison to the schemes covered under Debt-Oriented Mutual Funds. From the perspective of investment, decision for investment cannot be taken solely on the basis of Return. Apart from

returns which involves – Historical Return, Investment Return and SIP Return, it is utmost essential to consider risk factors which need to be taken into consideration for investment decision which involves:

- A) Standard Deviation – to measure **risk or volatility level**
- B) Beta Factor – to measure **volatility of individual stock in comparison to systematic risk** of entire market
- C) Sharpe Ratio – to measure **excess return received in order to endure extra volatility** or risk
- D) Treynor Ratio – to measure **abnormal return of securities or portfolio of securities over theoretical expected return**
- E) Jenison’s Alpha – to measure **investment performance due to alpha and investment performance due to beta.**

Table 1.9: Risk- Ratio Performance Analysis: as per Direct Plan

| Tools and Techniques | About Techniques | Objective of the study | Performance Analysis (From the perspective of Investment) |
|----------------------|---|--|---|
| SD | If SD is high, not to be selected and if SD is low, to be selected. | to check volatility (risk) level. | 1) Debt- Oriented Mutual Funds 2) Equity – Oriented Mutual Funds ✓ Note: Volatility Level of Debt-Oriented Mutual Funds is low in comparison to Equity-Oriented Mutual Funds. ✓ Note: No such schemes have been observed under Hybrid- Oriented Mutual Funds |
| Beta | If value is greater than 1, then high volatility, not be selected and if value is less than 1, then low volatility, to be selected | to measure volatility of individual stock in comparison to systematic risk of entire market | 1) Debt- Oriented Mutual Funds 2) Equity – Oriented Mutual Funds ✓ Note: Volatility Level of Debt-Oriented Mutual Funds is low in comparison to Equity-Oriented Mutual Funds. ✓ Note: No such schemes have been observed under Hybrid- Oriented Mutual Funds |
| Sharpe Ratio | If value is greater than or equals to 1, which means higher return with higher risk. On the contrary, if value is less than 1, which means lower return with lower risk. | to measure excess return received in order to for extra volatility to endure for holding riskier asset. | 1) Debt- Oriented Mutual Funds 2) Equity – Oriented Mutual Funds ✓ Note: Volatility Level of Debt-Oriented Mutual Funds is low in comparison to Equity-Oriented Mutual Funds. ✓ Note: No such schemes have been observed under Hybrid- Oriented Mutual Funds |
| Jensen Alpha | If value is +ve (Positive), then it should be selected, otherwise it will be rejected. | To calculate the anomalous return relative to the theoretical expected return for a security or portfolio of assets. | 1) Equity – Oriented Mutual Funds 2) Debt- Oriented Mutual Funds ✓ Note: No such schemes have been observed under Hybrid- Oriented Mutual Funds. |
| Treynor's Ratio | If ratio is high, it should be selected otherwise it will be rejected | to measure investment performance due to alpha and investment performance due to beta. | 1) Equity- Oriented Mutual Funds 2) Debt -Oriented Mutual Funds ✓ Note: No such schemes have been observed under Hybrid- Oriented Mutual Funds. |

Source: Financial Websites, ET Money, AMFI India

Table 1.10 Risk Ratio as per Regular Plan:

| Types of MF | Type of Schemes Covered under HDFC Mutual Fund | Standard Deviation | Beta | Sharpe Ratio | Jensen Alpha | Treynor's Ratio |
|--------------------|--|--------------------|------|--------------|--------------|-----------------|
| Equity-Oriented MF | “HDFC ELSS Tax saver” | 13.31 | 0.89 | 1.28 | 6.04 | 0.19 |
| | “HDFC Flexi Cap Fund” | 14.82 | 0.96 | 1.32 | 7.60 | 0.20 |
| | “HDFC Focused 30 Fund” | 13.88 | 0.90 | 1.47 | 9.20 | 0.23 |
| | “HDFC Large and Mid-Cap Fund” | 15.21 | 1.01 | 1.26 | 3.88 | 0.19 |
| | “HDFC Top 100 Fund” | 14.39 | 0.96 | 1.01 | 5.14 | 0.15 |
| | “HDFC Mid-Cap Opportunities Fund” | 15.11 | 0.90 | 1.39 | 2.53 | 0.23 |
| Debt - Oriented | “HDFC Banking & PSU Debt Fund” | 0.92 | 0.72 | -2.73 | -1.00 | -0.03 |

| | | | | | |
|---------------------|--|--|--|--|--|
| MF | | | | | |
| Hybrid- Oriented MF | No such schemes observed under Hybrid- Oriented MF | | | | |

Source: Financial Websites, ET Money, AMFI India

Analysis of the study:

Table 1.11 - Risk Ratio Performance Analysis: As per Regular Plan

| Tools and Techniques | About Techniques | Objective of the study | Performance Analysis of different types of Mutual Funds |
|----------------------|---|---|--|
| SD | If SD is high, not to be selected and if SD is low, to be selected | to check volatility level. | 1) “Debt- Oriented Mutual Funds” 2) “Equity – Oriented Mutual Funds” ✓ Note: Volatility Level of Debt-Oriented Mutual Funds is low in comparison to Equity- Oriented Mutual Funds. ✓ Note: No such schemes have been observed under Hybrid- Oriented Mutual Funds |
| Beta | If value is greater than 1, then high volatility, not be selected and if value is less than 1, then low volatility, to be selected | to measure volatility of individual stock in comparison to systematic risk of entire market | 1) “Debt- Oriented Mutual Funds” 2) “Equity – Oriented Mutual Funds” ✓ Note: Volatility Level of Debt-Oriented Mutual Funds is low in comparison to Equity- Oriented Mutual Funds. ✓ Note: No such schemes have been observed under Hybrid- Oriented Mutual Funds |
| Sharpe Ratio | If value is greater than or equals to 1, which means higher return with higher risk. On the contrary, if value is less than 1, which means lower return with lower risk. | to measure excess return received in order to for extra volatility to endure for holding riskier asset. | 1) Debt- Oriented Mutual Funds 2) Equity – Oriented Mutual Funds ✓ Note: Volatility Level of Debt-Oriented Mutual Funds is low in comparison to Equity- Oriented Mutual Funds. ✓ Note: No such schemes have been observed under Hybrid- Oriented Mutual Funds |
| Jensen Alpha | If value is +ve, then it should be selected, otherwise it will be rejected. | to measure abnormal return of securities or portfolio of securities over theoretical expected return | 1) Equity – Oriented Mutual Funds 2) Debt- Oriented Mutual Funds ✓ Note: No such schemes have been observed under Hybrid- Oriented Mutual Funds. |
| Treynor's Ratio | If ratio is high, it should be selected otherwise it will be rejected | to measure investment performance due to alpha and investment performance due to beta. | 1) Equity- Oriented Mutual Funds 2) Debt -Oriented Mutual Funds ✓ Note: No such schemes have been observed under Hybrid- Oriented Mutual Funds. |

Source: Financial Websites, ET Money, AMFI India

Interpretation of the study:

As per the study, on the basis of Asset Undertaking Management based upon performance over a period of years, it has been observed that “Equity- Oriented Mutual Funds” have performed well followed by “Debt - Oriented Mutual Funds”. Investment decisions cannot be taken only on the basis of Asset Undertaking Management, certain other factors should also be taken into consideration before taking final decision to invest or not to invest. Risk- Return factor plays a pivotal role in the decision making process as it involves not only return factors like “Historical Return” for the last few years, “Investment Return” or “SIP Return”, rather it also considers Risk Factor which involves measuring volatility level, measuring volatility of individual stock in comparison to volatility of entire market, measuring excess return to be received in order to endure risk factor, measuring abnormal return over expected return and measuring investment performance on the basis of other factors such as alpha and beta.

Kindly note: No such schemes are covered under “Hybrid- Oriented Mutual Funds”.

On the basis of Objective 2: To analyze and evaluate the financial performance of each and every scheme covered respectively under Equity- Oriented, Debt- Oriented and Hybrid- Oriented Mutual Funds.

A) On the basis of Asset Undertaking Management

Table 1.12

| Categories of MF | Type of Schemes Covered under HDFC Mutual Fund | AuM (Cr) |
|--------------------------------|--|----------|
| Equity - Oriented Mutual Funds | “HDFC ELSS Tax saver” | 12197.21 |
| | “HDFC Flexi Cap Fund” | 42270.54 |

| | | |
|--------------------------------|-----------------------------------|----------|
| | “HDFC Focused 30 Fund” | 7762.213 |
| | “HDFC Large and Mid-Cap Fund” | 13427.74 |
| | “HDFC Top 100 Fund” | 27687.12 |
| | “HDFC Mid-Cap Opportunities Fund” | 52137.7 |
| Debt - Oriented Mutual Funds | “HDFC Banking & PSU Debt Fund” | 6383.018 |
| Hybrid - Oriented Mutual Funds | No such schemes observed | |

Source: ET Money, AMFI India

Kindly note: No such schemes are covered under “Hybrid- Oriented Mutual Funds”.

Interpretation of the study:

Table 1.13

| Performance of Mutual Funds | Type of Schemes | Performance Analysis |
|---|-----------------------------|----------------------|
| Equity- Oriented | “HDFC Flexi Cap Fund” | Outperformed |
| Debt- Oriented | “HDFC Banking and PSU Fund” | Outperformed |
| No such schemes are covered under Hybrid- Oriented Mutual Funds | | |

Source: ET Money, AMFI India

Kindly note: No such schemes are covered under “Hybrid- Oriented Mutual Funds”.

B)On the basis of Return (Historical and Investment Return)

Table 1.14 – Historical Return as per Direct Plan

| Types of MF | Type of Schemes Covered under HDFC Mutual Fund | 5Y | 10Y |
|--------------------------------|--|-----|-----|
| Equity - Oriented Mutual Funds | “HDFC ELSS Tax Saver” | 18% | 16% |
| | “HDFC Flexi Cap Fund” | 20% | 18% |
| | “HDFC Focused 30 Fund” | 20% | 17% |
| | “HDFC Large and Mid -Cap Fund” | 21% | 15% |
| | “HDFC Top 100 Fund” | 17% | 16% |
| | “HDFC Mid-Cap Opportunities Fund” | 24% | 23% |
| Debt- Oriented MF | “HDFC Banking & PSU Debt Fund” | 7% | - |
| Hybrid Oriented MF | No such Funds Covered | | |

Source: ET Money, AMFI India, SEBI

Table 1.15: Performance Analysis of Historical Return on the basis of 5 years and 10 years Plan

| Performance of Mutual Funds | On the basis of 5 years | On the basis of 10 years |
|---|-----------------------------------|-----------------------------------|
| Equity – Oriented | “HDFC Mid Cap Opportunities Fund” | “HDFC Mid-Cap Opportunities Fund” |
| Debt- Oriented | “HDFC Banking and PSU Debt Fund” | “HDFC Banking and PSU Debt Fund” |
| No such schemes are covered under Hybrid- Oriented Mutual Funds | | |

Source: ET Money, AMFI India, SEBI

Kindly note: No such schemes are covered under “Hybrid- Oriented Mutual Funds”.

Table 1.16 – Historical Return as per Regular Plan

| Types of MF | Type of Schemes Covered under HDFC Mutual Fund | 5Y | 10Y |
|---------------------|--|-----|-----|
| Equity- Oriented MF | “HDFC ELSS Tax saver” | 17% | 16% |
| | “HDFC Flexi Cap Fund” | 19% | 17% |
| | “HDFC Focused 30 Fund” | 18% | 16% |
| | “HDFC Large and Mid-Cap Fund” | 20% | 15% |
| | “HDFC Top 100 Fund” | 16% | 15% |
| | “HDFC Mid-Cap Opportunities Fund” | 23% | 22% |
| Debt-Oriented MF | “HDFC Banking & PSU Debt Fund” | 7% | - |
| Hybrid- Oriented MF | No such schemes observed under Hybrid- Oriented MF | | |

Source: ET Money, AMFI India, SEBI

Table 1.17: Performance Analysis of Historical Return on the basis of 5 years and 10 years Plan

| Performance of Mutual Funds | On the basis of 5 years | On the basis of 10 years |
|---|-----------------------------------|-----------------------------------|
| Equity – Oriented | “HDFC Mid Cap Opportunities Fund” | “HDFC Mid-Cap Opportunities Fund” |
| Debt- Oriented | “HDFC Banking and PSU Debt Fund” | “HDFC Banking and PSU Debt Fund” |
| No such schemes are covered under Hybrid- Oriented Mutual Funds | | |

Source: ET Money, AMFI India, SEBI

Kindly note: No such schemes are covered under “Hybrid- Oriented Mutual Funds”.

Table 1.18: Investment Return as per Direct Plan:

| Direct Plan | | | |
|---------------------|--|--------|--------|
| Types of MF | Type of Schemes Covered under HDFC Mutual Fund | 5Y | 10Y |
| Equity- Oriented MF | “HDFC ELSS Tax saver” | 2254.5 | 4503.3 |
| | “HDFC Flexi Cap Fund” | 2471.9 | 5308.5 |
| | “HDFC Focused 30 Fund” | 2464.7 | 4955.4 |
| | “HDFC Large and Mid-Cap Fund” | 2603.9 | 4096 |
| | “HDFC Top 100 Fund” | 2171.7 | 4427.3 |
| | “HDFC Mid-Cap Opportunities Fund” | 2884.1 | 7874.8 |
| Debt- Oriented MF | “HDFC Banking & PSU Debt Fund” | 1426.1 | - |
| Hybrid-Oriented MF | No such funds covered under Direct Plan | - | - |

Source: ET Money, AMFI India, SEBI

(Note: Investment Return as per Investment value amounting to ₹ 1000)

Table 1.19: Performance Analysis of Historical Return on the basis of 5 years and 10 years Plan

| Performance of Mutual Funds | On the basis of 5 years | On the basis of 10 years |
|---|-----------------------------------|-----------------------------------|
| Equity – Oriented | “HDFC Mid Cap Opportunities Fund” | “HDFC Mid-Cap Opportunities Fund” |
| Debt- Oriented | “HDFC Banking and PSU Debt Fund” | “HDFC Banking and PSU Debt Fund” |
| No such schemes are covered under Hybrid- Oriented Mutual Funds | | |

Source: ET Money, AMFI India, SEBI

Kindly note: No such schemes are covered under “Hybrid- Oriented Mutual Funds”.

Table 1.20: Investment Return as per Regular Plan:

| Regular Plan | | | |
|----------------------|--|--------|--------|
| Types of MF | Type of Schemes Covered under HDFC Mutual Fund | 5Y | 10Y |
| Equity - Oriented MF | “HDFC ELSS Tax saver” | 2188.4 | 4237.5 |
| | “HDFC Flexi Cap Fund” | 2397.4 | 4938.4 |
| | “HDFC Focused 30 Fund” | 2328.3 | 4469.5 |
| | “HDFC Large and Mid -Cap Fund” | 2533.2 | 3956.6 |
| | “HDFC Top 100 Fund” | 2109.6 | 4154.7 |
| | “HDFC Mid-Cap Opportunities Fund” | 2785.3 | 7257.1 |
| Debt- Oriented MF | “HDFC Banking & PSU Debt Fund” | 1395 | - |
| Hybrid- Oriented MF | No such schemes observed under Hybrid- Oriented MF | | |

Source: ET Money, AMFI India, SEBI

(Note: Investment Return as per Investment value amounting to ₹ 1000)

Table 1.21: Performance Analysis of Historical Return on the basis of 5 years and 10 years Plan

| Performance of Mutual Funds | On the basis of 5 years | On the basis of 10 years |
|---|-----------------------------------|-----------------------------------|
| Equity – Oriented | “HDFC Mid Cap Opportunities Fund” | “HDFC Mid-Cap Opportunities Fund” |
| Debt- Oriented | “HDFC Banking and PSU Debt Fund” | “HDFC Banking and PSU Debt Fund” |
| No such schemes are covered under Hybrid- Oriented Mutual Funds | | |

Source: ET Money, AMFI India, SEBI

Kindly note: No such schemes are covered under “Hybrid- Oriented Mutual Funds”.

Table 1.22: SIP Return as per Direct Plan

| Types of MF | Type of Schemes Covered under HDFC Mutual Fund | 5Y | 10Y |
|---------------------|--|------|------|
| Equity- Oriented MF | “HDFC ELSS Tax saver” | 84% | 134% |
| | “HDFC Flexi Cap Fund” | 92% | 162% |
| | “HDFC Focused 30 Fund” | 96% | 151% |
| | “HDFC Large and Mid-Cap Fund” | 98% | 155% |
| | “HDFC Top 100 Fund” | 74% | 133% |
| | “HDFC Mid-Cap Opportunities Fund” | 116% | 211% |
| Debt-Oriented MF | “HDFC Banking & PSU Debt Fund” | 17% | - |
| Hybrid- Oriented MF | There are no such funds covered. | - | - |

Source: ET Money, AMFI India, SEBI

Table 1.23: Performance Analysis of Historical Return on the basis of 5 years and 10 years Plan

| Performance of Mutual Funds | On the basis of 5 years | On the basis of 10 years |
|-----------------------------|-----------------------------------|-----------------------------------|
| Equity – Oriented | “HDFC Mid-Cap Opportunities Fund” | “HDFC Mid-Cap Opportunities Fund” |
| Debt- Oriented | “HDFC Banking and PSU Debt Fund” | “HDFC Banking and PSU Debt Fund” |

No such schemes are covered under Hybrid- Oriented Mutual Funds

Source: ET Money, AMFI India, SEBI

Kindly note: No such schemes are covered under “Hybrid- Oriented Mutual Funds”.

Table 1.24: SIP Return as per Regular Plan

| Types of MF | Type of Schemes Covered under HDFC Mutual Fund | 5Y | 10Y |
|--|--|------|------|
| Equity - Oriented MF | “HDFC ELSS Tax Saving Scheme” | 81% | 126% |
| | “HDFC Flexi Cap Fund” | 89% | 152% |
| | “HDFC Focused 30 Fund” | 89% | 135% |
| | “HDFC Large and Mid-Cap Fund” | 94% | 148% |
| | “HDFC Top 100 Fund” | 71% | 124% |
| Debt-Oriented MF | “HDFC Mid-Cap Opportunities Fund” | 111% | 196% |
| Hybrid- Oriented MF | “HDFC Banking & PSU Debt Fund” | 16% | - |
| No such schemes observed under Hybrid- Oriented MF | | | |

Source: ET Money, AMFI India, SEBI

Table 1.25: Performance Analysis of Historical Return on the basis of 5 years and 10 years Plan

| Performance of Mutual Funds | On the basis of 5 years | On the basis of 10 years |
|---|-----------------------------------|-----------------------------------|
| Equity – Oriented | “HDFC Mid-Cap Opportunities Fund” | “HDFC Mid-Cap Opportunities Fund” |
| Debt- Oriented | “HDFC Banking and PSU Debt Fund” | “HDFC Banking and PSU Debt Fund” |
| No such schemes are covered under Hybrid- Oriented Mutual Funds | | |

Source: ET Money, AMFI India, SEBI

Kindly note: No such schemes are covered under “Hybrid- Oriented Mutual Funds”.

Table 1.26 Risk Ratio as per Direct Plan

| Types of MF | Type of Schemes Covered under HDFC Mutual Fund | Standard Deviation | Beta | Sharpe Ratio | Jensen Alpha | Treynor's Ratio |
|--|--|--------------------|------|--------------|--------------|-----------------|
| Equity-Oriented MF | “HDFC ELSS Tax saver” | 13.31 | 0.89 | 1.33 | 6.64 | 0.20 |
| | “HDFC Flexi Cap Fund” | 14.83 | 0.96 | 1.36 | 8.24 | 0.21 |
| | “HDFC Focused 30 Fund” | 13.89 | 0.90 | 1.56 | 10.50 | 0.24 |
| | “HDFC Large and Mid -Cap Fund” | 15.21 | 1.01 | 1.31 | 4.62 | 0.20 |
| | “HDFC Top 100 Fund” | 14.39 | 0.96 | 1.05 | 5.73 | 0.16 |
| Debt-Oriented MF | “HDFC Mid-Cap Opportunities Fund” | 15.11 | 0.90 | 1.44 | 3.22 | 0.24 |
| Hybrid-Oriented MF | “HDFC Banking & PSU Debt Fund” | 0.92 | 0.05 | -2.25 | -1.98 | -0.39 |
| There are no such schemes covered under MF | | | | | | |

Source: ET Money, AMFI India, SEBI

Kindly note: No such schemes are covered under “Hybrid- Oriented Mutual Funds”.

Interpretation of the study:

Table 1.27: On the basis of Equity- Oriented Mutual Funds

| Investor Type | Type of Fund | Preferable Schemes |
|--|----------------------------------|---|
| From the perspective of Risk Averse Investor who is not willing to take higher for higher return | “Equity – Oriented Mutual Funds” | 1) “HDFC ELSS Tax Saver Scheme” 2) “HDFC Focused 30 Fund” 3) “HDFC Top 100 Fund” |
| From the perspective of Risk Taker Investor who is willing to take more risk with an aim to earn higher return | “Equity – Oriented Mutual Funds” | 1) “HDFC Mid- Cap Opportunities Fund” 2) “HDFC Large Cap and Mid Cap Fund” 3) “HDFC Flexi Cap Fund” |

Source: ET Money, AMFI India, SEBI

Kindly note: No such schemes are covered under “Hybrid- Oriented Mutual Funds”.

Table 1.28: On the basis of Debt- Oriented Mutual Funds

| Investor Type | Type of Fund | Preferable Schemes |
|--|--------------------------------|---|
| From the perspective of Risk Averse Investor who is not willing to take higher for higher return | “Debt – Oriented” Mutual Funds | “HDFC Banking and PSU Debt Fund” |
| From the perspective of Risk Taker Investor who is willing to take more risk with an aim to earn higher return | | Note: From the perspective of Risk Taker Investor, it is preferable to invest in Equity- Oriented Mutual Fund Schemes as it involves more risk and more return. |

Source: ET Money, AMFI India, SEBI

Kindly note: No such schemes are covered under “Hybrid- Oriented Mutual Funds”.

Table 1.29 Risk Ratio as per Regular Plan

| Types of MF | Type of Schemes Covered under HDFC Mutual Fund | Standard Deviation | Beta | Sharpe Ratio | Jensen Alpha | Treynor's Ratio |
|--------------------|--|--------------------|------|--------------|--------------|-----------------|
| Equity-Oriented MF | “HDFC ELSS Tax saver” | 13.31 | 0.89 | 1.28 | 6.04 | 0.19 |
| | “HDFC Flexi Cap Fund” | 14.82 | 0.96 | 1.32 | 7.60 | 0.20 |
| | “HDFC Focused 30 Fund” | 13.88 | 0.90 | 1.47 | 9.20 | 0.23 |
| | “HDFC Large and Mid-Cap Fund” | 15.21 | 1.01 | 1.26 | 3.88 | 0.19 |
| | “HDFC Top 100 Fund” | 14.39 | 0.96 | 1.01 | 5.14 | 0.15 |
| Debt - Oriented MF | “HDFC Banking & PSU Debt Fund” | 0.92 | 0.72 | -2.73 | -1.00 | -0.03 |
| Hybrid-Oriented MF | No such schemes observed under Hybrid- Oriented MF | | | | | |

Source: Financial Websites, ET Money, AMFI India

Kindly note: No such schemes are covered under “Hybrid- Oriented Mutual Funds”.

Interpretation of the study:

Table 1.30: On the basis of Equity- Oriented Mutual Funds

| Investor Type | Types of Mutual Fund | Preferable Schemes |
|--|--------------------------------|---|
| From the perspective of Risk Averse Investor who is not willing to take higher for higher return | Equity – Oriented Mutual Funds | 4) HDFC ELSS Tax Saver Scheme 5) HDFC Focused 30 Fund 6) HDFC Top 100 Fund |
| From the perspective of Risk Taker Investor who is willing to take more risk with an aim to earn higher return | Equity – Oriented Mutual Funds | 4) HDFC Mid- Cap Opportunities Fund 5) HDFC Large Cap and Mid Cap Fund 6) HDFC Flexi Cap Fund |

Source: ET Money, AMFI India, SEBI

Kindly note: No such schemes are covered under “Hybrid- Oriented Mutual Funds”.

Table 1.31: On the basis of Debt- Oriented Mutual Funds

| Investor Type | Types of Mutual Fund | Preferable Schemes |
|--|------------------------------|--|
| From the perspective of Risk Averse Investor who is not willing to take higher for higher return | Debt – Oriented Mutual Funds | HDFC Banking and PSU Debt Fund |
| From the perspective of Risk Taker Investor who is willing to take more risk with an aim to earn higher return | | Note: From the perspective of Risk Taker Investor, it is preferable to invest in Equity-Oriented Mutual Fund Schemes as it involves more risk and more return. |

Source: ET Money, AMFI India, SEBI

Kindly note: No such schemes are covered under “Hybrid- Oriented Mutual Funds”.

Result: Preference of Schemes covered under HDFC Mutual Funds as per Direct and Regular Plan

Table 1.31

| Type of Mutual Fund | Preference (based upon risk level- from Low risk to high risk) Low to Moderate Risk with Moderate Return | Types of Schemes under HDFC Mutual Funds | Preference (based upon risk level- from High Risk to Low risk) High Risk with Moderate Return to High Return | Types of Schemes under HDFC Mutual Funds |
|-------------------------------|--|---|--|--|
| Equity- Oriented Mutual Funds | 1 st Preference 2 nd Preference 3 rd Preference | “HDFC ELSS Tax Saver Scheme” “HDFC Focused 30 Fund” “HDFC Top 100 Fund” | 1 st Preference 2 nd Preference 3 rd Preference | “HDFC Mid- Cap Opportunities Fund” “HDFC Large and Mid - Cap Fund” “HDFC Flexi Cap Fund” |
| Debt- Oriented Mutual Funds | | “HDFC Banking and PSU Debt Fund” | | “HDFC Banking and PSU Debt Fund” |
| Hybrid- Oriented Mutual Funds | No such schemes are covered under Hybrid- Oriented Mutual Funds | | | |

Source: ET Money, AMFI India, sebi.gov.in

Kindly note: No such schemes are covered under “Hybrid- Oriented Mutual Funds”.

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