

PROJECT REPORT (17MBAPR407)

“A STUDY ON COMPARATIVE ANALYSIS BETWEEN MUTUAL FUNDS AND EQUITY SHARES”, AT ICICI DIRECT SECURITIES LIMITED, BENGALURU.

By

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1IA17MBA16

Submitted to

VISVESVARAYA TECHNOLOGICAL UNIVERSITY,
BELGAVI



In partial fulfilment of the requirements for the award of the degree of
MASTER OF BUSINESS ADMINISTRATION
Under the Guidance of

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March 2019

CERTIFICATE

TO WHOM SO EVER IT MAY CONCERN

This is to certify that **Ms. DEVIKA KR (USN No.11A17MBA16)** from **ACHARYA INSTITUTE OF TECHNOLOGY**, Bangalore has successfully completed her Internship/Project Training starting from **03-01-2019 to 18-02-2019** the project titled **“A STUDY ON COMPARATIVE ANALYSIS BETWEEN MUTUAL FUNDS AND EQUITY SHARES”** at **ICICI Direct from ICICI Securities Ltd**, Bangalore in partial fulfilment of the requirement for the award of her MBA degree from Visvesvaraya Technological University.

We wish all the best for her future Endeavour's

Date: 21/03/2019

Regards,

Girish R

Regional Manager

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ACHARYA INSTITUTE OF TECHNOLOGY

(Affiliated to Visvesvaraya Technological University, Belagavi, Approved by AICTE, New Delhi and Accredited by NBA and NAAC)

Date: 04/04/2019

CERTIFICATE

This is to certify that **Ms. Devika K R** bearing USN **11A17MBA16** is a bonafide student of Master of Business Administration course of the Institute 2017-19 batch, affiliated to Visvesvaraya Technological University, Belagavi. project report on “**A Study on Comparative Analysis Between Mutual Fund and Equity Share at ICICI Securities Ltd, Bengaluru**” is prepared by her under the guidance of **Prof. Bhagyashree G Kasturi**, in partial fulfillment of the requirements for the award of the degree of Master of Business Administration, Visvesvaraya Technological University, Belagavi, Karnataka.

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DECLARATION

I **DEVIKA KR** hereby declare that the Project report entitled “A Study on Comparative Analysis between Mutual Funds and Equity Shares” with reference to “ICICI Direct Securities Ltd, Bangalore” prepared by me under the guidance of **Bhagyashree G K, Faculty of M.B.A Department, AIT** and external assistance by **Mr. Girish R, Regional Manager, ICICI Direct Securities Ltd.** I also declare that this Project work is towards the partial fulfilment of the university Regulations for the award of degree of Master of Business Administration by Visvesvaraya Technological University, Belagavi. I have undergone a summer project for a period of Six weeks. I further declare that this Project is based on the original study undertaken by me and has not been submitted for the award of any degree/diploma from any other University / Institution.

Place: Bangalore
Date:04/04/2019

Devika.K.R
Signature of the student

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Last, but not least, I want to express my deep appreciation to my parents for their unstinted support.

Place: Bangalore

Date:04/04/2019

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EXECUTIVE SUMMARY

Over the span of advancement, the mindfulness obligations stand dropping and contrast in the offer market has placed financial specialists in mistake. One thinks that it's hard to take choice on speculation. This is principally, on account of speculations are dangerous in nature and speculators need to mirror a few factors previously putting resources into venture potential outcomes. These components incorporate hazard, return, instability of offers and liquidity. The primary target of comparing interest in value imparts to shared store plans is to examine the execution of common assets with their benchmark and relating them with values by utilizing hazard, return, beta and alpha as a parameter.

Historical facts were taken for scheming Risk, Return, Alpha and Beta. So examination has been done on percentage technique for corresponding equity shares with mutual fund structures. Relay on equities mutual funds are less unsafe with constant returns and mutual funds provide the investor a expanded portfolio. The individuals who have well information in equity market would be able to go for equity funds rather than spending on mutual funds since no regulator on the expenditures made by the fund director.

The study will monitor the new investor who wants to invest in equity and mutual fund schemes by giving the information about how to measure the risk and return of particular scrip or mutual fund scheme. Though Equity shares earn more returns linked to mutual funds, they are equally a risky option for the investors. Investors who want to invest on safe options should go with mutual fund, but then the returns will be less. The study helps the investors to gain an insight about Equity shares and Mutual Funds, their risk and return patterns in the market. Risk and return analysis have been done to evaluate the presentation of the mutual funds. Beta is calculated in order to study the instability in the market.

CHAPTER 1
INTRODUCTION

1.1 INTRODUCTION

This is a great opportunity to work at ICICI Direct Securities Limited. Project provide a true world understanding of those who lack the means to discover and increase the availability of information and capabilities that are critical to entering a particular carrier field. By linking the learned concepts to the different processes and practices in the organization, the knowledge gained in educational institutions is actually applied to the organization. Project are a great way to start building important connections that are respected and to maintain lasting professional connections for the future. Have enough time to repeat regular work and gain valuable knowledge and skills. Therefore, project help students gain relevant knowledge services to learn and create professional competitions, although students can do two of the best things to prepare themselves for their jobs after graduating from college. Finally, under the leadership of ICICI Direct Securities Ltd., with the best management knowledge, learning financial performance and operational efficiency is a great experience.

1.2 INDUSTRY PROFILE

Securities trading specifies the business focus of money experts who can buy and provide stocks. The cost of obtaining and providing an exchange each time is controlled by market forces (i.e, demand and supply of specific stocks). Stock trading is an open market for negotiating stocks and backup transactions; these are securities listed on stock exchanges and are more invisible and selective. As of early October 2008, the level of world securities trading was \$36.6 trillion. Stock trading is one of the most basic hot spots for the association to collect commitments. This allows the association to exchange on the open market or to raise additional funds for increase by providing ownership of the association on the open market. To be honest, stock trading is often seen as a basic sign of a country. Financial quality and progress. For example, rising quote fees tend to be associated with improved business practices and different ways.

STOCK EXCHANGE:

Stock exchanges are an integral part of offering deals and statements; stock brokers and merchants' workplaces, trading stocks and special securities. The stock exchange handles the business focus, whether it is related or normal connection, the members from the association gather together to trade the association stock or various securities. In addition, stock

exchanges provide places to issue and improve securities and other cash-related instruments. Securities traded on stock exchanges includes the stocks issued by associations, unit trusts, subordinates, shared theoretical things and bonds. In general, there is a central area in any place where records are kept, but trade is less and less related to such a physical place because the current market is an electronic framework, which gives them a preference for transaction speed and cost. The exchange's transactions are made by people as they are.

SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)

The Securities and Exchange Commission of India (SEBI) was established on April 12, 1988 as a non-statutory body to manage all issues of discovery and control of the securities market and speculative insurance through government administrative resolutions, and to promote the legislature on every issue. SEBI obtained legal status and power through the regulations promulgated on January 3, 1992. SEBI was established as a statutory body on February 21, 1992. The regulation was replaced by the Parliamentary Act on April 4, 1992. The SEBI Act was prelude, and in 1992 the SEBI goal was cherished.

- Ensuring financial experts' enthusiasm for securities advertising
- Advance the improvement and control of securities advertising

OBJECTIVES OF SEBI

According to the preamble of the SEBI, the three main objectives are:

1. To protect the interests of the investors in securities
2. To promote the development of securities market
3. To regulate the securities market

LIST OF STOCKEXCHANGES IN INDIA

1. Bombay Stock Exchange (BSE)
2. National Stock Exchange (NSE)

BOMBAY STOCK EXCHANGE (BSE):

In 1875, the "National Stock and Stockbrokers Association" was established. Most are preparing for the stock exchange in Asia. Today, BSE is the number one exchange in the world, similar to the number of associations recorded and the fifth in the world. BSE has two of the world's best exchanges, Deutsche Borse and the Singapore Exchange, as its main partners. BSE records SENSEX is India's first securities trading document that recognizes its status and pursues the world. BSE Sensex is a weighted record of 30 stocks. It includes the three largest and most successful stocks, indicating each department. SENSEX uses a "free flow market value" system. The base time for SENSEX is 1978-79, and the base time is 100 record centres. SENSEX is predictably determined. BSE changed from an open protest system to a screen-based structure in 1995, called BOLT (BSE online trading)

NATIONAL STOCK EXCHANGE (NSE):

It was established in 1994. It is borderless, electronic trading. It has two parts: the entire trading obligation market and the capital market segment. Capital market segments include value, convertible bonds and retail exchanges that are not convertible. The entire trading obligation display is a highly self-esteem exchange of business securities, commercial paper and other voluntary instruments. The NSE is the main trade in the use of satellite innovation on Earth. The satellite connection is called VSAT (small gap terminal). All NSE transactions are guaranteed by the National Securities Clearing Corporation. S and P CNX Nifty is a combination of the best 50 stocks recorded by the National Stock Exchange. CNX is still a CRISIL NSE record. The CNX guarantees a normal mark-up of the list to reflect the personality of the two sponsors, namely NSE and CRISIL. Therefore, C is still CRISIL, N is NSE, and X is still Exchange or Record. The base was characterized as 1000 on the value level of November 3, 1994.

1.3 COMPANY PROFILE

ABOUT ICICI SECURITIES

The ICICI Direct Financial Learning Centre (ICFL) is a guiding activity of ICICI Securities Limited. They strive to provide the best classroom budget learning courses, through the most unparalleled practical learning methods, to support learning and experts to achieve their career goals and to bring together financial professionals and distributors to contribute and communicate.

With a goal to be a standout amongst the most favoured supplier for instruction on Finance, They offer premium training programs extending from Investor and Trader concentrated expertise upgrade programs on Stock contributing, Technical Analysis and Derivatives Trading to accreditation programs on Financial Planning and Wealth Management

They are an Authorized Education Partner of Financial Planning Corporation (India) Pvt. Ltd. (FPCIL) to offer Certified Financial Planner CM affirmation in India.

They have joined forces with American Academy of Financial Management India (AAFMI India.) to offer Chartered Wealth Management® - CWM® confirmation to working experts, understudies and IA's/IFA's with a one of a kind incentive which just an Industry specialist can offer-Internships with Wealth Management groups and gaining from rehearsing Wealth

1.4. PROMOTERS OF THE COMPANY

NAME	DESIGNATION
Mr. Vinod Kumar Dhall	Chairman (Independent Director)
Mr. Ashvin Parekh	Independent Director
Mr. Subrata Mukherji	Independent Director
Ms. Vijayalakshmi Iyer	Independent Director
Ms. Shilpa Kumar	Managing Director & CEO
Mr. Ajay Saraf	Executive Director
Mr. Anup Bagchi	Additional Director (Non-Executive Director)
Mr. Pramod Rao	Additional Director (Non-Executive Director)

1.5. VISION, MISSION & QUALITY POLICY

VISION

- To be the first-choice securities player in India and a leading player globally
- To deliver robust financial performance creating superior value for all stakeholders

MISSION

Create informed access to national wealth

QUALITY POLICY:

- Fair to all investors, partners and employees
- Focus on growth
- Assets of company stakeholders, reputation and capital
- Creativity and innovation in everything

1.6. PRODUCTS AND SERVICES

EQUITY

- **Margin Product:** It is also possible to settle three to four times the available funds by acquiring the long buy / short sell position of the stock, intending to round the position within the settlement cycle of the same day.
- **Trading in shares:** ICICI direct.com offers various options while trading on share.

DERIVATIVES

- An option is a contract that gives purchasers the right to purchase or sell stocks at a specific price or before a certain date. Because of this, the buyer must pay some money to the seller. And it is called a premium. If the price is not favourable for him, there is no obligation to complete the transaction by the buyer.

CURRENCY

- **Convenience** - Provide a well-diversified set platform for competitive intermediary and online trading under single sign-on and completely paperless investment experience
- **Expertise** - You can access not only our daily research reports, but also basic and technical reports and consultation
- **Flexibility** - You can select currency pairs USD / INR, EUR / INR, GBP / INR and JPY / INR you want to trade.

MUTUAL FUNDS

- **Convenience** - Provide diverse investment products under single sign-on and completely paperless investment experience.

- Expertise - You can access some of the selected research funds based on strict standards.
- Flexibility - you can choose the most suitable fund for your needs

EXCHANGE TRADE FUNDS

- Exchange trading funds (ETFs) are securities traded on exchanges like individual stocks. Unlike ordinary open-ended mutual funds, ETFs can be traded through trading day as well as other stocks. Most ETFs charge lower annual expenses than many investment trusts. As with stocks, you must pay the broker to buy and sell an ETF unit.

INSURANCE

- General insurance products cover health, housing, cars and travel, and help protect your financial health. Unexpected events occur near your home. ICICI Lombard is a major private insurance company and offers the best products. With partnership with ICICI Lombard, you can deliver a wide range of insurance products that meet personal and professional needs comfortably at home and at work with minimal administrative processing. Some products can be purchased completely online by issuing policies instantly on ICICIdirect.com.

FIXED DEPOSITS AND BONDS

- They offer a variety of corporate time deposits with different holding periods, interest rates, and institutions, according to your investment needs. In order to ensure that you enjoy the two benefits of return and protection, the deposit plan was chosen from especially high safety options.
- Bonds: - A bond refers to a security issued by a company, financial institution or government that provides regular or fixed interest payments in exchange for the amount borrowed within a certain period of time.

LOANS

ICICI Direct offers a wide variety of loan products from ICICI Bank to meet your requirements. We will Endeavor to provide you with our products and services to the fullest

extent by you. Please select the following loan products and let us know the details online. Their representative will contact you for further processing.

- Home loans
- Loan against securities

1.7. AREA OF OPERATION.

ICICI Securities was established in the year 1995. It has its operations across India. It is headquartered in Mumbai. Its other branches are

- i. Ahmedabad
- ii. Bangalore
- iii. Bhopal
- iv. Bhubaneswar
- v. Chandigarh
- vi. Chennai
- vii. Guwahati
- viii. Hyderabad
- ix. Jaipur
- x. Kanpur
- xi. Kolkata
- xii. Mumbai
- xiii. New Delhi
- xiv. Patna
- xv. Thiruvananthapuram

1.8. INFRASTRUCTURE FACILITY

The Company provides statutory facilities to its employees which are as follows:

Canteen facilities: There is a subsidized canteen in the bank which supplies tea, snacks and meal coupons to the employees and the canteen works round the clock.

First Aid: It is well equipped with all medical equipment's required for first-aid.

Locker facility: Individual locker facility are provided for each employee in their respective departments.

1.9. COMPETITORS PROFILE:

ICICI Securities is providing share trading facilities. The ICICI was the 1st in India to introduce concept of online share trading. Now in the market there are few players who are providing the share trading facilities. Some of them are mentioned below who are providing some competition in the market.

1. HDFC Securities

2. Kotak Street

3. India bulls

4. Motilal Oswal

5. Marwadi

6. 5paisa.com

7. Sharekhan

1.10. SWOT ANALYSIS

SWOT analysis is done by all the companies to be aware about the competitor and new changes in the market. The SWOT analysis leads the company to take strategic decisions.

S-Strength

The strength of ICICI Securities is the main feature of the service. Because it provides customers with a 3-in-1 account, the convenience of trading at a convenient time is a major advantage of ICICI Direct. Here are some of the advantages of the company.

- The company's mission and vision is to maximize shareholder returns
- High profitability and revenue
- Providing convenient trading hours for their client's or customers
- Faster / Quick trading activity
- Through online trading they reduce paper work
- 3-in-1 account facility to complete all work in one place
- Banks have the latest technology and the advantages of the most modern banking channels, such as online banking and young savings accounts.

W- Weaknesses

The company's weakness is finding out to remove it and then making the product or service better than it is today. Every product and service have weaknesses. It is like two sides of a coin. If you have strength, then you have weaknesses.

- The weakness of ICICI Direct.com is arguably high charges as compared to other companies.
- Few dissatisfied customers

O- Opportunity

The company's opportunity is that as the volume of stock trading increases, if the company decides to lower the price to a certain extent, the new market segment will become the customer of the service.

- ICICI Bank can also seize opportunities to establish markets in nearby towns and villages by retaining its ATMs and dispatching marketing executives to these remote locations on specific dates.
- Government policy
- New products and services

T- Threat

Threat for the company can be considered as following.

- Growing competition
- Change in government rules which is negative for stock market
- Low prices of local brokers
- Low awareness of computer in public
- New entrants

1.11. AWARDS AND RECOGNITION

- UTI Mutual Funds and CNBC TV18 Financial Advisor Awards 2017-18
- Best Performing National Financial Advisor Equity Broker
- Indian Retail Award 2017 Best in Customer Service - Financial Services
- Outlook Money Awards 2017 – in the Institutional Financial Distributor category
- Franchisor of the Year 2017 – in the Financial Services category

- CSR Leadership Awards 2017 – for Support & Improvement in Quality of Education
- Responsible Business Awards 2017 for the investor education initiative, “Pragati Ki Neev”, in the category – Sustainable Education Strategy Award
- Asian Customer Engagement Forum & Awards, 2017. ICICI direct Community (Community) won “Bronze” Award under “Excellence in Customer Experience” category

1.12. FUTURE GROWTH AND PROSPECTS

In this highly competitive era, the company moves forward to achieve customer satisfaction. The company continues to provide diversified and customized products and services to its customers.

In the new economy, development may come from a surprising place, so financial experts may need to go beyond what they are usually familiar with. As financial product awareness and the needs of a wide range of industries increase, the number of customers and the opportunities to expand existing customers through direct and reference modules is enormous.

1.13. FINANCIAL STATEMENT

Profit & Loss - ICICI Securities Ltd (in crores)

Particulars	Mar'18	Mar'17
	12Months	12Months
Sales Turnover	1856.80	1403.90
Excise Duty	.00	.00
NET SALES	1856.80	1403.90
Other Income	0	0
TOTAL INCOME	1856.80	1403.90
Manufacturing Expenses	189.69	144.79
Material Consumed	.00	.00

Personal Expenses	529.70	473.55
Selling Expenses	8.62	8.51
Administrative Expenses	213.99	212.11
Expenses Capitalised	.00	.00
Provisions Made	.00	.00
TOTAL EXPENDITURE	942.00	838.96
Operating Profit	914.80	564.94
EBITDA	914.80	564.94
Depreciation	15.26	15.46
Other Write-offs	.00	.00
EBIT	899.54	549.48
Interest	49.12	28.50
EBT	850.42	520.98
Taxes	297.06	183.37
Profit and Loss for the Year	553.36	337.61
Non Recurring Items	.00	.00
Other Non Cash Adjustments	.00	.00
Other Adjustments	.00	.00
REPORTED PAT	553.36	337.61
Preference Dividend	.00	.00
Equity Dividend	141.11	163.29
Equity Dividend (%)	87.60	101.37
Shares in Issue (Lakhs)	3221.41	8053.53
EPS - Annualised (Rs)	17.18	4.19

Rs (in Crores)

g

Balance Sheet -ICICI Securities Ltd (in crores)

Particulars	Mar'18	Mar'17
Liabilities	12 Months	12 Months
Share Capital	161.07	161.07
Reserves & Surplus	664.02	323.98
Net Worth	825.09	485.05
Secured Loan	.00	.00
Unsecured Loan	672.51	395.41
TOTAL LIABILITIES	1497.60	880.46
Gross Block	87.55	80.82
(-) Acc. Depreciation	49.35	46.19
Net Block	38.20	34.63
Capital Work in Progress	3.89	2.83
Investments	14.16	14.39
Inventories	37.66	31.09
Sundry Debtors	309.81	709.75
Cash and Bank	1476.95	866.99
Loans and Advances	990.31	380.48
Total Current Assets	2814.73	1988.31
Current Liabilities	1319.91	1120.79
Provisions	53.47	38.91
Total Current Liabilities	1373.38	1159.70
NET CURRENT ASSETS	1441.35	828.61
Misc. Expenses	.00	.00
TOTAL ASSETS(A+B+C+D+E)	1497.60	880.46

Rs (in Crores)

RATIO ANALYSIS

Proportion to comprehend the money related explanations with the goal that the quality and resolved. The term proportion examination is a generally utilized apparatus of shortcoming of a firm and also its authentic execution and current budgetary condition can be money related investigation. It is characterized as the orderly utilization of refers to the numerical or quantitative connection between two factors.

CURRENT RATIO:

Current proportion might be positive as the association among current resources and current risk. It is a measure of general liquidity and its most broadly used to make the investigation for the liquidity of the firm.

$$\text{Current Ratio} = \frac{\text{Current Asset}}{\text{Current Liability}}$$

YEAR	CURRENT ASSET	CURRENT LIABILITY	CURRENT RATIO
2017	1988.31	1159.7	1.7145
2018	2814.73	1373.38	2.0495

QUICK RATIO:

The quick ratio is an indicator of the short-term liquidity position of the company and measures the ability of a company to perform short term debt with the highest liquidity asset

$$\text{Quick Ratio} = \frac{\text{Quick Asset}}{\text{quick Liability}}$$

YEAR	QUICK ASSET	QUICK LIABILITY	QUICK RATIO
2017	1957.22	1159.7	1.6877
2018	2777.07	1373.38	2.0221

NET PROFIT RATIO:

The proportion helps in deciding the effectiveness with the undertakings of a business are being overseen. Steady increment in the above proportion year is an unmistakable sign of enhancing states of the business.

$$\text{Net Profit} = \frac{\text{Net Profit}}{\text{Net Sales}}$$

YEAR	NET PROFIT	NET SALES	RATIO
2017	337.61	1403.9	24.148
2018	553.36	1856.8	29.8018

CURRENT ASSET TURNOVER RATIO:

The proportion measure's ability to make bargains from its favourable position by differentiating net arrangements and the total assets. By the day's end this extent demonstrates how profitably an association can use its asset for make bargains.

$$\text{Assets Turnover Ratio} = \frac{\text{Net Sales}}{\text{Current Asset}}$$

YEAR	NET SALES	CURRENT ASSET	RATIO
2017	1403.9	1988.31	0.7061
2018	1856.8	2814.73	0.6597

CHAPTER 2

CONCEPTUAL BACKGROUND AND

LITERATURE REVIEW

2.1. THEORETICAL BACKGROUND

Introduction to Equity Capital and Mutual Fund:

Issuing an offer is most important way to raise funds. The return caused by the quotation issue fills the bottom line of the capital association of the organization. Offers show the possession or value of interest in the organization's interests. The offer has a variety of surface or facial respects, as well as various types of financial experts. The most extreme measure of the amount raised through the issuance of an offer is clearly stated in the notice of association.

Between 1991-91 and 1991-92, value accounts for between 35% and 39% of the total capital raised separately. When the value proposal was expanded to 62%, this level was reversed in 1992-93 (the main year of free estimation). From 1994 to 1995, his return on value increased to a high of 73.18%. Despite this, between 1995 and 1996, the importance of obligations was greatly enhanced by the high financing costs in the economy and the negative impact from the optional market.

The Indian shared-store industry began in 1964, when the activities of the Indian government promoted the development of unit trusts in India. The 1993 SEBI regulations were replaced in 1996 by more complete and revised mutual fund regulations.

The end of the millennium marks the 36 years that the country has supported. This 36-year journey is not going well. Speculators assume that they have not been separated. Although some are common assets, others oppose it. UTI began its mission in July 1964.

The motivation for the official establishment began with the desire to establish a center and a lower gathering for the sake of difficulty and contribution. During an incredible political and monetary turmoil, UTI entered the market, which made the currency-related market prohibitive; business creative thinkers were quite reluctant to enter the capital market.

Concept of Equity Capital and Mutual Fund:

The word Equity really means the stock or responsibility of the organization. They are called standard quotes. Changes in the profitability of the value share, as indicated by the available

benefit measures and the objectives of the governing body. If the organization ends, the value quote can be discounted immediately after each other claim (including the claim for the propensity share of its capital discount) is met.

Value capital or financing is the cash provided by the company in exchange for a sole proprietorship in the organization. Ownership is stated by having internal and external stocks or the right to convert other currency-related instruments into the supply of the private enterprise. The two main sources of value for emerging and emerging organizations are blessed messenger speculators and investment companies.

Value capital is spoken to by stores that are raised by a business, in return for an offer of proprietorship in the organization. Value financing enables a business to acquire reserves without bringing about obligation, or without repaying a particular measure of cash at a specific time.

Value Capital Markets Group (ECM) manages companies in fundamental value and value related markets as well as exercises for adaptation and value subsidiaries. It provides assistance for important market communication and processing organizations, alliances, promotion and dissemination.

Around the world, it has been proven that during the long-term stay, the values of their dangerous supervisors have given about a higher rate of return than seven, rather than free choice. Individuals need to accumulate notable wealth metrics during their working years. Currently, 17-year bonds only give you 5.5%. In this way, it is essential that these people introduce some of the values.

Typical holdings are a kind of income that brings together money from various currency professionals whose speculators place assets in a variety of securities. Assume that it may be stocks, securities, currency propaganda securities or some combination thereof. These securities are professionally targeted at the interests of speculators, and each currency professional holds a professional ratio quote for the portfolio - applicable to any advantage in the sale of the securities, but is also affected by any event.

A common reserve is a gathering of speculators working through a store supervisor to buy a various arrangement of stocks or bonds. There are horde sorts of common subsidizes, each with its own particular objectives and techniques. Regardless of whether a shared store is a decent speculation involves much open verbal confrontation, with numerous guaranteeing they are incredible for the normal individual, and others saying they are essentially a poor method to contribute.

For the individual budgetary expert, normal resources give the benefit of having someone else manage your hypotheses, manage record keeping for your record, and expand your rupees over an extensive variety of securities that may not be available or practical to you for the most part. Today, slightest hypothesis need on various resources are adequately low that even the most diminutive budgetary authority can start in shared resources.

A common store, by its exceptionally nature, is expanded—its advantages are put resources into a wide range of securities. Past that, there are a wide range of sorts of shared assets with various goals and levels of development potential, advancing your odds to broaden.

Numerous commentators of common assets bring up that hardly more than 2% of shared assets beat the standard and poor's 5 file. This implies about 8% of the time, a speculator would have been more productive by essentially level with partakes in every one of the 5 of the organizations as of now on the S&P 5.

Mutual Funds Schemes:

Open-ended scheme: An open store or program is a store or program that can be reliably registered and repurchased. These designs have no fixed advancement period. Examiners can advantageously purchase and provide units at net asset value (NAV) related costs, which are reliable. The key part of an open design is mobility.

Close-ended scheme: The recently completed holdings or plans have a defined improvement period, for example: 5-7 years old. The store is open for participation during the scheduled period of the scheduled delivery period. Money-related professionals can place assets in the arrangement during the basic public offering, and from there, they can purchase or provide the arranged units at the stock exchange of the recording unit.

In order to provide consent courses to funding-related experts, some co-completed resources decide to provide these units to public stores through improper repurchase of NAV-related

fees. The SEBI regulations stipulate that theorists give one of two holiday courses, either a repurchase office or by posting on a stock exchange. These common resource designs reveal everything that NAV considers step by step.

Scheme according to Investment Objective: In addition, an arrangement can be referred to as an improvement map, a compensation plan, or a balanced arrangement that considers its theoretical goals. As mentioned earlier, these designs can be publicly completed or fully completed. Such a design can be assembled most of the time.

Growth/Equity Oriented Scheme: The purpose of the promotion store is to provide capital appreciation on medium to full transactions. These designs usually contribute a substantial portion of their quantity numerically. This kind of support is highly threatening. These designs provide clear decisions for budget masters, such as welfare decisions, capital gratitude, etc., and examiners can choose decisions based on their perspectives.

Income/Debt Oriented Scheme: The purpose of compensation is to provide standard and reliable wages to budget masters. This allows most of the assets to be invested in settled wage securities, such as securities, corporate bonds, government securities, and cash display instruments. These funds are different from respect to design and are less dangerous. Given the fragility of the self-esteem market, these benefits will not be affected.

Balanced Scheme: The purpose of balancing resources is to provide improved and standard wages in this way, as well as the value of the degree of inspection in the documentation provided and the settlement of wage securities. These are reasonable for the capital-related master scan coordinate advancement. They usually provide 40%-60% respect and commitment tools. In addition, these benefits are also affected by changes in the stock cost of securities trading. In any case, the net worth of these sponsors is likely to become less insecure and appear different from unaffected stores.

Money Market or Liquid Fund: These advantages are also compensated, they mean direct liquidity, capital guarantees and direct compensation. These designs are completely safer, with no hesitation tools for a moment, such as financial expenses, store affirmation, commercial paper and bank phone bills, government securities, etc. The transfer of benefits from these programs is largely unaffected by various resources. These advantages are

justified for companies and specific funding-related experts because it is a way to stop their surplus sponsors in the short term.

Gilt Funds: These benefits only exist in government securities. There is no default risk in government securities. As a result of financing costs and other fiscal factors, the net worth of these programs has been shaken in a similar manner, as is the case with payment or commitment to arrange the plan.

Index Funds: The document store copies game plans that replicate specific schemas, such as BSE sensitive records, S&P NSE 50 records (Nifty), which place assets in securities that contain the same weight of records. The net asset value of these plans will rise or fall depending on the rise or fall of bankruptcy, but given the parts learned from the “following errors” of specific terms, it is not necessarily an unclear interest rate. The basic statements in this way are made in the quotation report of the mutual preservation team.

Sector Specific Scheme: These are the advantages/plans in placing the assets in those parts of the offer or in the securities of the company. E.g. Pharmaceutical, software, fast moving consumer goods (FMCG), oil inventories, etc. The benefits of these advantages depend on the execution of a particular region/business.

Tax Saving Scheme: These designs provide monetary authorities with an assessment discount based on the specific action plan of the 1961 Income Tax Act, as the government provides enthusiasm for the streets displayed. E.g. Respect the Linked Savings Plan (ELSS). Annuity designs driven by conventional support provide tax breaks in the same way. These designs are advanced and are pre-set in terms of values. Their improved openness and risk related look like any respectful planning plan.

2.2. LITERATURE REVIEW

Fama (1972): This investigation propelled a procedure to segregate watch return because of the capacity to get the best securities at a given level of hazard from that of expectations of value exercises in the market. He introduced a multi period demonstrate permitting assessment on a period by period on a collective premise. He said that arrival on portfolio constitutes return of securities choice and return for bearing danger. The outcome demonstrated that the majority of the measures indicated indistinguishable outcomes. Returns per unit shifted with the level of unpredictability expected and he chose that, stores with higher instability showed predominant execution. His cooperation kept the idea from present day speculations of portfolio gathering and capital market balance with more conventional hypotheses of EX.

Gupta Ramesh (1989) assessed finance execution in India relating the profits earned by plans of comparative hazard and limitations. An unequivocal hazard return joining was created to make assessment crosswise over assets with changed hazard levels. They applied capital market line to think about the hazard, return association of the reserve from the perspective of vast financial specialists and security advertise line for little speculators.

Baruaand Varma (1991) evaluated the presentation of pro offer (1987-1991) using CAPM come closer from the view-reason for broad money related pros, little examiners, and from help organization. The examination had used ET list as a mediator for grandstand direct. The danger adjusted execution is evaluated by using Sharpe, Jensen and Treynor's measures. They used capital market line to think about the danger, return relationship of the hold from the impression of broad money related masters and security grandstand line for little theorists. The examination sets up that the hold performed better than the market for minimal money related authorities and store organization however the store did not do well when contrasted with CML.

Shashikant Uma (1993): basically down to earth the method of reasoning and importance of shared store tasks in Indian Money Markets. She brought up that currency advertise common assets with okay and low return offered moderate speculators a solid venture road for here and now venture.

Shome (1994) in view of development plans watched the introduction of the common store industry among April 1993 to March 1994with BSE Sensex as market substitute. The investigation uncovered, on account of 10 combines, the normal rate of return of shared

assets was insignificantly lower than the market return. In spite of the fact that the danger of these assets was moderately low despite everything they brought about lesser returns.

Ravi Shukla and Sandeep Singh (1997): evaluated the speculation execution of the US based worldwide value shared assets. The examination introduced that these assets were out performing worldwide benchmark. At the point when the information for the time of January, 1988, to walk 1995, were examined it demonstrated that the US residential value support beat the worldwide reserve as far as aggregate return and hazard balanced returns. In light of different execution valuation forms it was shown that the worldwide reserve gives higher returns amid the period when the US household advertise performed ineffectively. Subsequently they chose that if the US financial specialists will have the capacity to conjecture the market, they can procure great returns by changing to worldwide assets amid the fall in the residential market.

Dr. Zakri Y. Bello (2000): This study examined the performance of US domestic value shared assets amid retreat of 1990, and 2001, and among the year coming about every subsidence. He found that communal stocks with small capitalization in the ensuing 12, months from the end of out that the rate, of return, on common stocks, and hence on stock mutual funds, during the two recessions was totally dissimilar. With regard to recession of 1990, stock mutual performance was higher in the post-recession period. The result of this study showed the funds that held small capitalisation stock earned higher returns than the order organizations during 12 months after the recession period. Dr. Zakriy. bello, 2009, the execution of US local value shared assets within late retreats, worldwide general of back and keeping money issues, volume 3 2009.

Ms. Rajeswari. T.R, Prof. V.E. Ram Moorthy (2001) examined on factors irritating on common store combine choice by retail financial specialists' have transported that shared reserve is a retail item intended to target little speculators, salaried individuals and other people who are not threatened by the riddles of securities exchange but rather, never the less, as to receive the rewards of securities exchange contributing. Henceforth, their reserve/plot decision likewise generally varies.

Roshni Jayam (2002) think about drew out that value had a decent possibility of thankfulness in future. The agent was of the view that, financial specialists ought to effectively judge their speculation target and hazard hunger before picking plans that differentiated value stores were the best when advertise minutes were not sure.

Panwar, Sharad and Dr. Madhumathi (2006) used Return Based Style Analysis (RBSA) to survey esteem regular backings in India using quadratic change of an advantage class factor show proposed by William, Sharpe, and examination of the relative execution of the benefits with respect to their style benchmarks. Their examination found that the regular resources influenced positive month to month to returns on the typical, in the midst of the examination time of January 2000 through June 2005. The ELSS stores lacked the advancement resources or all benefits taken together, with respect to returns conveyed. The mean returns of the advancement resources or all advantages were certain and also fundamental. The ELSS funds moreover displayed irrelevantly higher shakiness (standard deviation) than the improvement holds.

Dr. Rao Narayan (2007) assessed the execution of Indian Mutual Fund, Schemes in a bear showcase utilizing relative execution file, chance return investigation, Treynor's proportion, Sharpe's proportion, Jensen's measure. The examination finds that Middle Term Debt Funds were the best performing stores amid the bear time of September 98-April 2002 and 58 of 269 open finished shared assets giving earned returns than the general market returns.

Ashok Banerjee (2008): evaluated the comparative performance of equity mutual funds over the period from January 2007 to June 2005 according to, three performance indicators i.e. crude returns the following mistakes they create over their benchmarks and the data proportions. This study also examined the constancy in the performance of these funds with respect to the performance pointers. Sample of 62 equity mutual funds were taken into consideration for this study. The result of this study showed that the funds have produced positive average returns during period. The average weekly information ratios were also positive and the funds had done well with respect to all the three performance measures.

Rao, D.N. and Rao, S.B(2009): analysed the execution of 49 adjusted and 70 salary supports regarding danger and return and Sharpe proportion in the course of recent years (2006-2008) amid which period the Indian securities exchange was encountering much unpredictability in the wake of coordinating the execution of these assets with the market and seat check files the invalid theory was rejected prompting the accepting of interchange speculation which expressed that market outflanked both the adjust and pay subsidizes over bull run and three years' time span while both the assets tired marker over bear run period which declared the prevalent view of the two financial specialists and store chiefs in India.

Dhanalakshmi (2010): analysed adjusted plans of shared assets which are generally favoured by Indian financial specialists on account of their adjusted portfolio in value and obligation. There was analysis done on over 20 schemes offered by mutual funds on, the, basis, of average return, systematic risk, total, risk, Sharpe Ratio, Treynor Ratio, and Jensen alpha, over the, time period of three years. The analysis showed that HDFC, mutual, fund, was the best entertainer and JM money related (profit) common reserve was the under ordinary entertainer when estimated beside hazard and return examination representations.

Dr. A. Chandra Babu and E. Priyadarshini (2011), The net asset value of Indian mutual funds has been predicted using the Automated Regression Integrated Moving Average (Arima). In this paper, some mutual funds in India are modeled using the Box-Jenkins Autoregressive Integrated Moving Average (ARIMA) method. Test the validity of the model using standard statistical techniques and predict future fund NAV values.

Dr. S. VADIVELU (2013) this paper tries to examine the connecting between expert suggestions and the stock costs. In recent decades Indian Capital Markets have experienced an ocean of progress. The essential target of this examination is to value the impact of experts Publication and their Forecasts of the contents recorded in the Indian Stock Market alongside different elements like beta, specialized parameters like Bollinger Band, RSI and MACD. To legitimize this we have utilized information accessible from a few optional sources like investigators Reports given by separate business firms, specialized analysis graphs and stock costs. This is a two section concentrate in the first place the exploration, we gauged 6 organizations (i.e. ABB Ltd, Bharti Airtel Ltd, Hindalco Industries Ltd, Mahindra Holiday and Resort Ltd, ONGC Ltd. The aftereffects of this examination was not astounding as we do see an impact of these suggestion on stock costs, be that as it may it is passing for a day or two.

Dr. Brajesh Rawat (2013) most investors solicit only one thing from their common assets: superhot returns. Presently, in the wake of the exchanging outrages that hurt the investors of a few assets, speculators are likewise watching for finance administration they can trust. Be that as it may, by looking at the conduct of a store's chiefs and executives, you can get a sense for how intensely the reserve is acting to the investors' advantage. The examination investigated that the planning capacities of store administrators of the private value shared assets (remote, residential and joint wander value common assets) are far better looked at than the market timing capacities of the PSU oversight value common assets. The

investigation additionally uncovers that there is a positive joining among timing abilities and richness returns.

Dr. Kishore Kumar A and Dr. Veeraiah K (Jan 2014), A comparative performance analysis of selected Indian mutual fund programs was conducted. This study analyzes the performance of Indian mutual funds and compares their performance. Use five-year net worth and portfolio allocation to analyze the performance of these funds. The results of the study show that mutual funds show naive investment. Mutual funds as a medium- and long-term investment option are suitable investment options for investors.

Anuradha Garg, Rahul Singal and Dr Sanjay Singla (May 2013), Performed a performance evaluation of the growth mutual fund. The document examines the performance of 25 growth mutual fund programs. During the period from January 2004 to December 2008. For this purpose, three techniques (I) Beta (II) Sharpe ratio (III) Treynor ratio were used. Grades are given based on the results derived from the protocol, and comparisons are also made between results derived from different scenarios, and are generally not significant.

Vibha Lamba (Feb 2014), An analysis of India's portfolio management has been conducted. The purpose of this study is to analyze the scope and importance of portfolio management in India. This article also focuses on the types and steps of portfolio management. Portfolio managers should provide the greatest return on investment and provide minimal risk to their investment

RESEARCH GAP:

- The researcher as studied good number of literatures related to the present study. Most of the studies or focused on equity and mutual fund of BSE.
- The combination of mutual fund and equity share selected for the study as not found in the literature collected for this purpose.
- This combination of mutual fund and equity share has not been studied by the authors in the recent past.

CHAPTER 3
RESEARCH DESIGN

3.1. STATEMENT OF THE PROBLEM:

Investors hesitate to invest in stock market because stock market is exposed to more volatility. Hence, it is difficult for investors to make decisions regarding investments. Moreover, ventures are hazardous in nature and speculators need to think about a few factors previously ventures. Consequently, the examination plans to think about value and common reserve combines in type of their hazard return and liquidity and furthermore making responsiveness about, equity and shared, support, plans, among, financial specialists.

3.2. NEED FOR THE STUDY:

The study aims to make a relationship among Equity and Mutual fund schemes in several aspects such as risk return and liquidity.

The increasing number of investments chances usually leads to confusing the investors the study is to provide clarity to the investors with respect to the risk involved in investing and selecting the best in investment opportunities to make their goals come to fruition.

3.3. OBJECTIVES OF THE STUDY:

- To determine the risk and return involved in the mutual fund and equity shares.
- To compare the performance of mutual fund and equity shares.
- To suggest best mutual fund under study.

3.4 SCOPE OF THE STUDY:

This study covers only equity and mutual funds and comparison is made between their risk return and liquidity. This study covers 5 equity and 5 mutual funds for comparison.

3.5. RESEARCH METHODOLOGY:

The entire examination can be named as near investigation. It is likewise a work area inquire about consequently, there is no field work and accumulation of essential information for this exploration.

The investigation fixates on relating value and shared store plots in regard of their hazard, liquidity. In any case, with the target and extent of the examination as a main priority, it was chosen to construct the investigation in light of return arrangement of chose stocks and shared reserve plans.

BSE being head trade of India was decided for choosing stocks. It is generally acknowledged that BSE Sensex is the standout amongst the most solid file of the stock trade that reflects introduce day economic situations. Since it isn't conceivable to analyse all the scrip's in the list with all shared store collaborates because of time and asset requirements, examining strategies were considered. Randomly chose tests will assist impedance of the population for our situation BSE Sensex and common reserve industry in India. Consequently, by stratified irregular examining, 5 scrip's and 5 shared reserve plans were chosen.

Month to month share cost and unit costs of the chose scrip's and units were gathered from dependable information. With a specific end goal to stay away from preference, no less than 3 years month to month information was chosen to be important. The reference time frame is from 2015-2017.

3.6. TOOLS USED FOR THE STUDY

- Average Returns
- Standard deviation
- Beta
- Alpha
- Co-efficient of Correlation

Average Returns: It is a change between present price and the previous price.

Standard deviation: It is the measure of the value of variables around its mean. The variability of the return includes both systematic and unsystematic risk.

$$SD = \frac{\sum \sqrt{(R_t - R_{mean})^2}}{N-1}$$

Beta: Beta is likewise mentioned to a money related versatility or connection relative instability, and can be alluded to as a measure of the affectability of the benefit's arrival to the market restores, its non-differentiates chance, its precise, or market hazard.

$$\beta = \frac{N \sum R_{xy} - (\sum R_x * \sum R_y)}{N \sum R_{x2} - (\sum R_{x2})}$$

Alpha: Alpha is the hazard balanced execution measure used to evaluate on a hazard balanced statement, venture execution in respect to a benchmark.

Co-efficient of correlation: The associated co effective measure the nature and degree of connection between settings file return and stock return in a specific period.

$$R = \frac{(N \sum XY) - (\sum X * \sum Y)}{\sqrt{N \sum X^2 - (\sum X)^2} * (\sum Y^2 - (\sum Y)^2)}$$

The 5 equity shares selected for this study is shown in the following table with index:

SL.NO.	EQUITY SHARES	INDEX
1	GAIL INDIA	BSE SENSEX
2	TCS	BSE SENSEX
3	STATE BANK OF INDIA	BSE SENSEX
4	BAJAJ AUTO LTD.	BSE SENSEX
5	BHEL	BSE SENSEX

The 5 mutual funds selected for this study is shown in the following table with index:

SL.NO.	MUTUAL FUNDS	BENCHMARK
1	HSBC MIDCAP EQUITY FUND(G)	S&P BSE MIDCAP
2	HSBC PROGRESSIVE THEMES FUND (G)	S&P BSE 200
3	HSBC DYNAMIC FUND(G)	S&P BSE 500
4	UTI MASTER VALUE FUND	S&P BSE 200
5	BIRLA SUN LIFE LONG TERM ADVANTAGE FUND-GROWTH	S&P BSE0200

3.7. LIMITATIONS:

- The study was carried out only for a period of 6 weeks.
- Limited stocks: Only 5 equity and 5 mutual funds are selected for the study.
- The stock market prices are very volatile in nature. Hence, it is very difficult to forecast the future.

CHAPTER 4
ANALYSIS AND INTERPRETATION

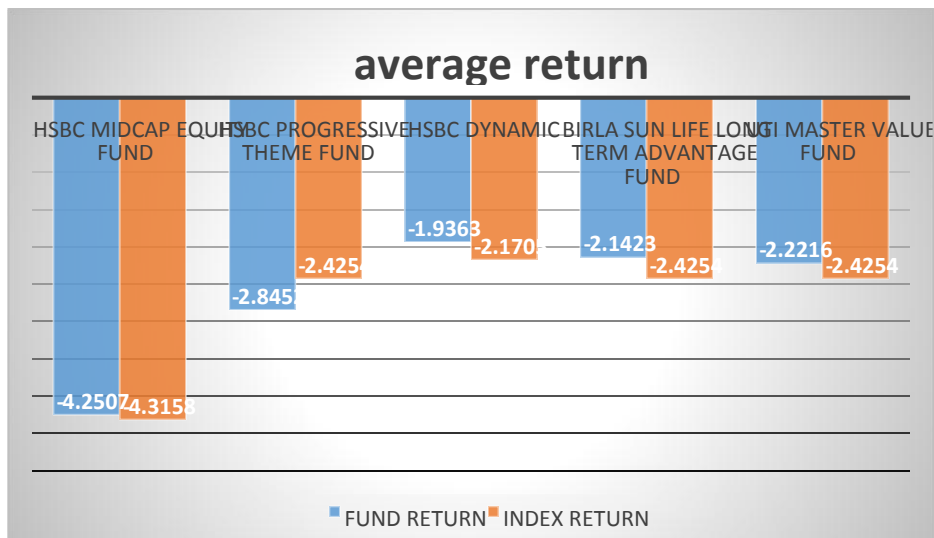
4.1 DATA ANALYSIS AND INTERPRETATION:

The calculation of return, standard deviation, correlation, beta and alpha of the selected mutual funds are as follows:

TABLE 4.1: Showing average return analysis of selected mutual funds for the year 2016.

COMPANY	FUND RETURN	INDEX RETURN
HSBC Midcap Equity Fund	-4.2507	-4.3158
HSBC Progressive Theme Fund	-2.8452	-2.4254
HSBC Dynamic	-1.9363	-2.1705
Birla sun life long term advantage fund	-2.1423	-2.4254
UTI Master Value Fund	-2.2216	-2.4254

GRAPH 4.1: Showing average return analysis of selected mutual funds for the year 2016



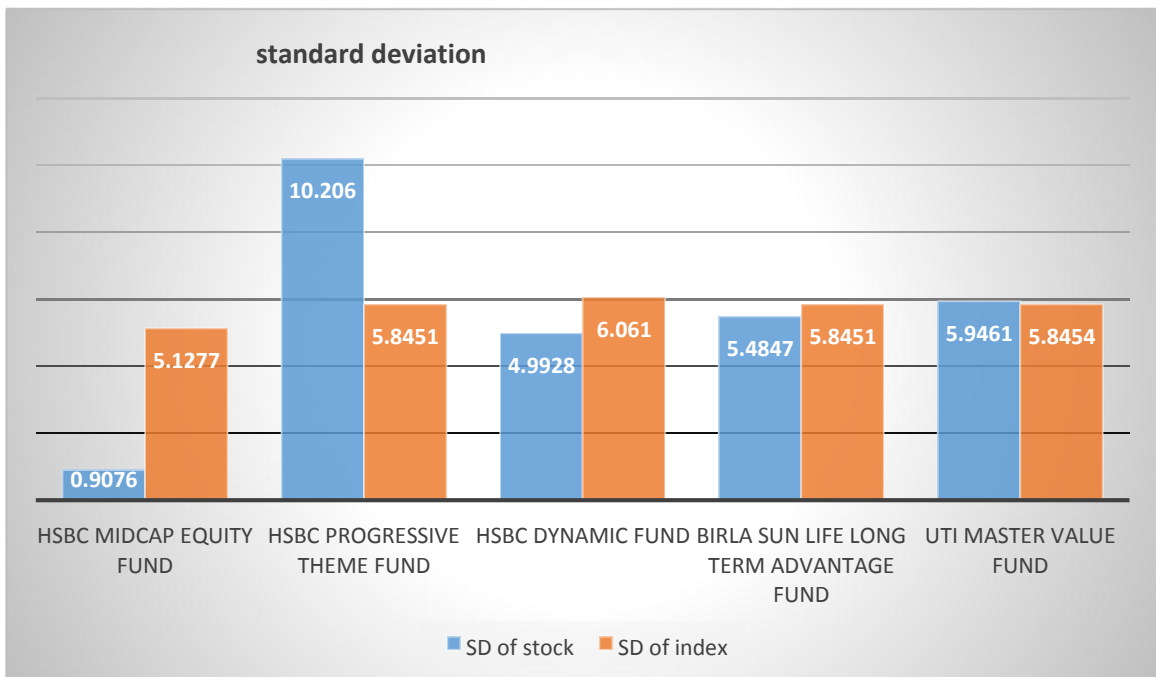
INTERPRETATION:

The above table shows the average return analysis of selected mutual funds for the year 2016. From the above table it is clear that all the mutual funds and the index return have negative returns. The fund returns of HSBC Midcap Equity Fund (-4.2507) under performed when compared with index.

TABLE 4.2: Showing standard deviation of selected mutual funds for the year 2016

Company	SD of stock	SD of index
HSBC Midcap equity fund	0.9076	5.1277
HSBC progressive theme fund	10.206	5.8451
HSBC dynamic fund	4.9928	6.061
Birla sun life long term advantage fund	5.4847	5.8451
UTI Master Value fund	5.9461	5.8454

GRAPH 4.2: Showing standard deviation of selected mutual funds for the year 2016



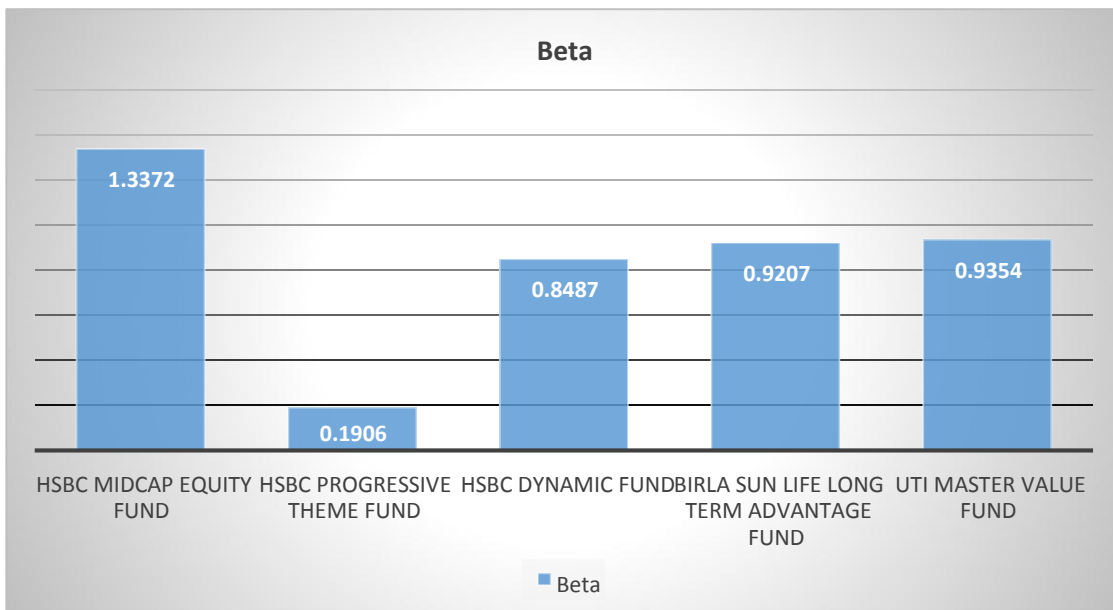
INTERPRETATION

The above table shows standard deviation and index return of selected mutual fund in India for the year 2016. From above table it is clear higher standard deviation indicates the higher variability that is HSBC progressive Theme Fund (10.206) and HSBC Midcap Equity has the lower standard deviation (0.9076) which indicates less changeability. All selected equity funds have less variability compared to the index return.

TABLE 4.3: Showing beta of selected mutual funds for the year 2016

COMPANY	Beta
HSBC Midcap Equity fund	1.3372
HSBC Progressive theme fund	0.1906
HSBC dynamic fund	0.8487
Birla sun life long term advantage fund	0.9207
UTI Master Value Fund	0.9354

GRAPH 4.3: Showing beta of selected mutual funds for the year 2016



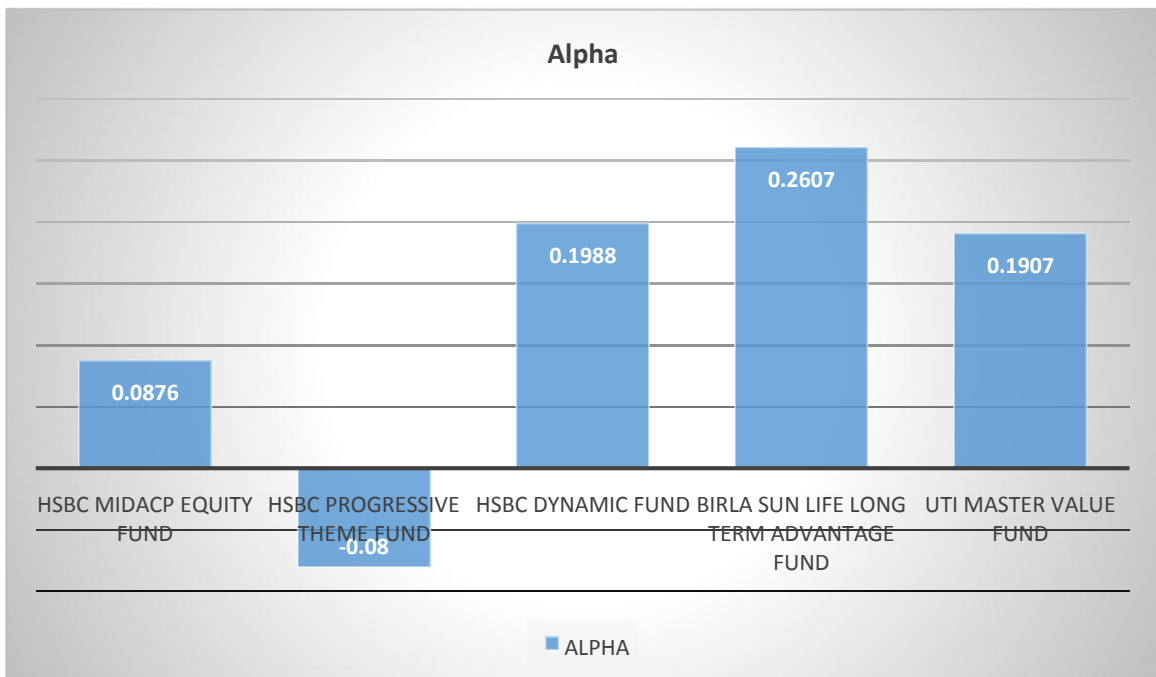
INTERPRETATION

The above table shows the beta of selected mutual funds for the year 2016, beta is the portion of the volatility. HSBC Midcap Equity Fund has a higher beta. Here the beta of HSBC Midcap Equity fund (1.3372) is more than one which says the funds will be more volatile than the market. This tells that one per cent change in the market index return causes per cent change in the stock return.

TABLE 4.4: Showing ALPHA of selected mutual funds for the year 2016

COMPANY	ALPHA
HSBC Midcap Equity Fund	0.0876
HSBC progressive Theme Fund	-0.08
HSBC Dynamic Fund	0.1988
BIRLA Sun Life Long Term Advantage Fund	0.2607
UTI Master Value Fund	0.1907

GRAPH 4.4: Showing Alpha of selected mutual funds for the year 2016



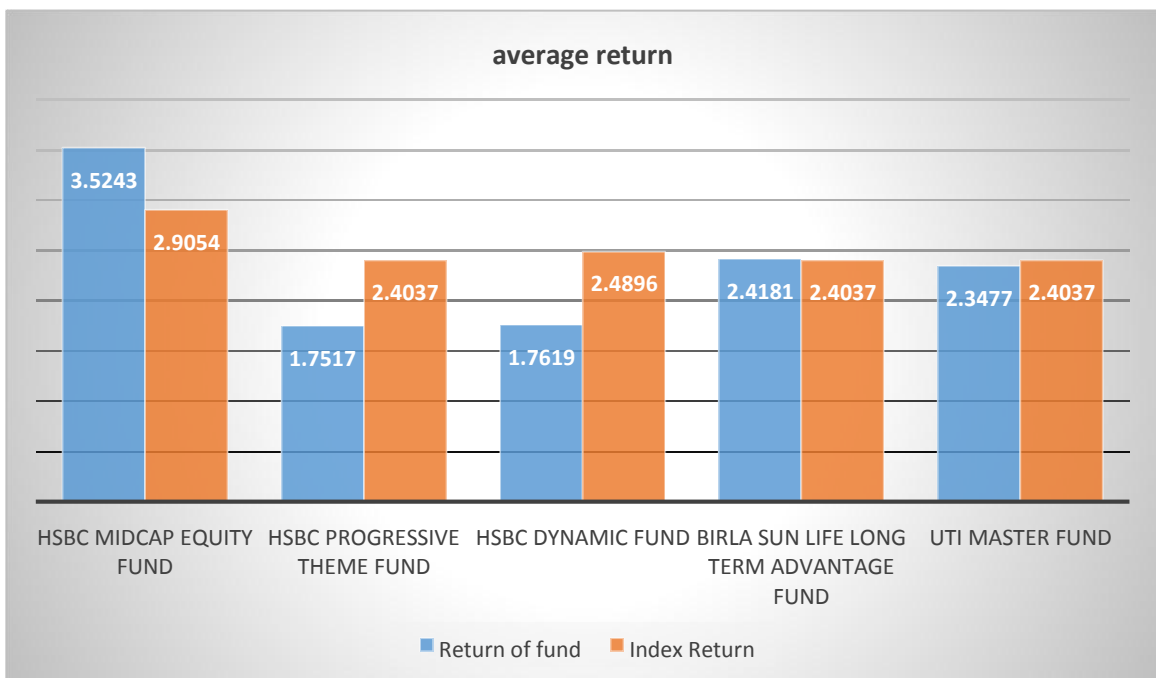
INTERPRETATION

The above table shows the alpha of selected mutual funds for the year 2016. HSBC Progressive Theme Fund has negative Alpha. This shows the underperformance of HSBC Progressive fund in the market fund (-0.08).

TABLE 4.5: Showing average return analysis of selected mutual funds for the year 2017

COMPANY	Return of Fund	Index Return
HSBC Midcap Equity Fund	3.5243	2.9054
HSBC Progressive Theme Fund	1.7517	2.4037
HSBC Dynamic Fund	1.7619	2.4896
Birla sun life Long Term Advantage Fund	2.4181	2.4037
UTI Master Fund	2.3477	2.4037

GRAPH 4.5: Showing average return analysis of selected mutual funds for the year 2017



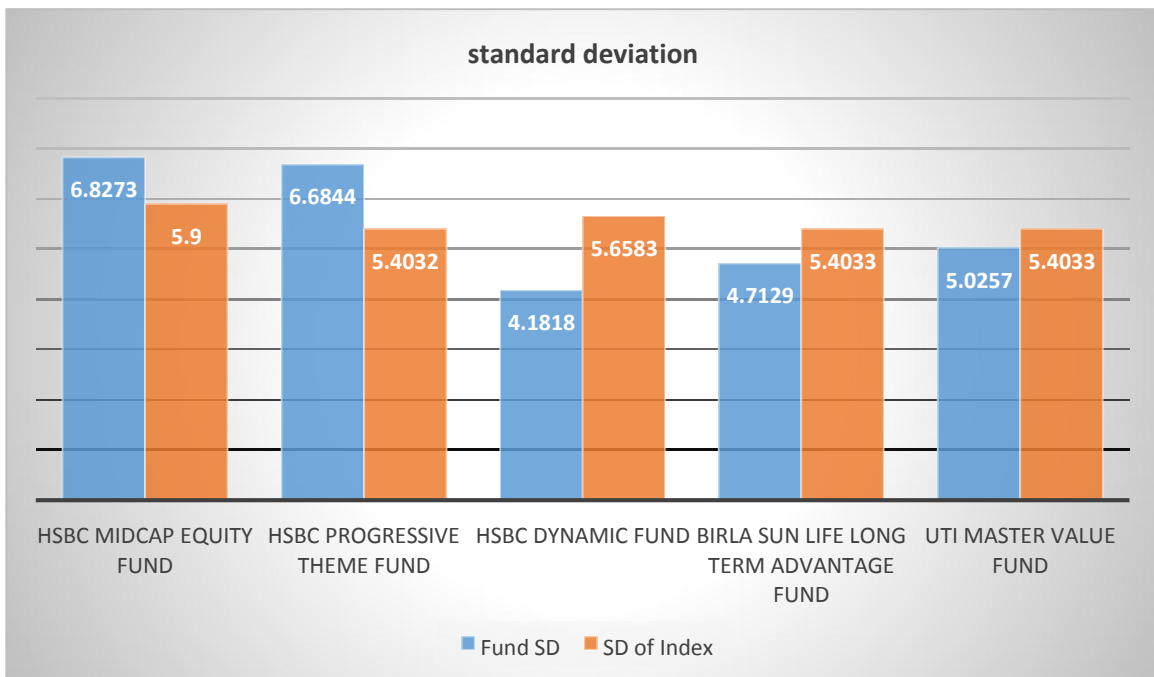
INTERPRETATION

The above table shows the average return analysis of selected mutual funds for the year 2017. From the above table it is clear that all the mutual funds and the index return have positive returns. The fund return of HSBC Midcap Equity Fund (3.5243) has over performed when compared with index returns.

TABLE 4.6: Showing standard deviation of selected mutual funds for the year 2017

COMPANY	Fund SD	SD of Index
HSBC Midcap Equity Fund	6.8273	5.9
HSBC Progressive Theme Fund	6.6844	5.4032
HSBC Dynamic Fund	4.1818	5.6583
Birla Sun Life Long Term Advantage Fund	4.7129	5.4033
UTI Master Value Fund	5.0257	5.4033

GRAPH 4.6: Showing standard deviation of selected mutual funds for the year 2017



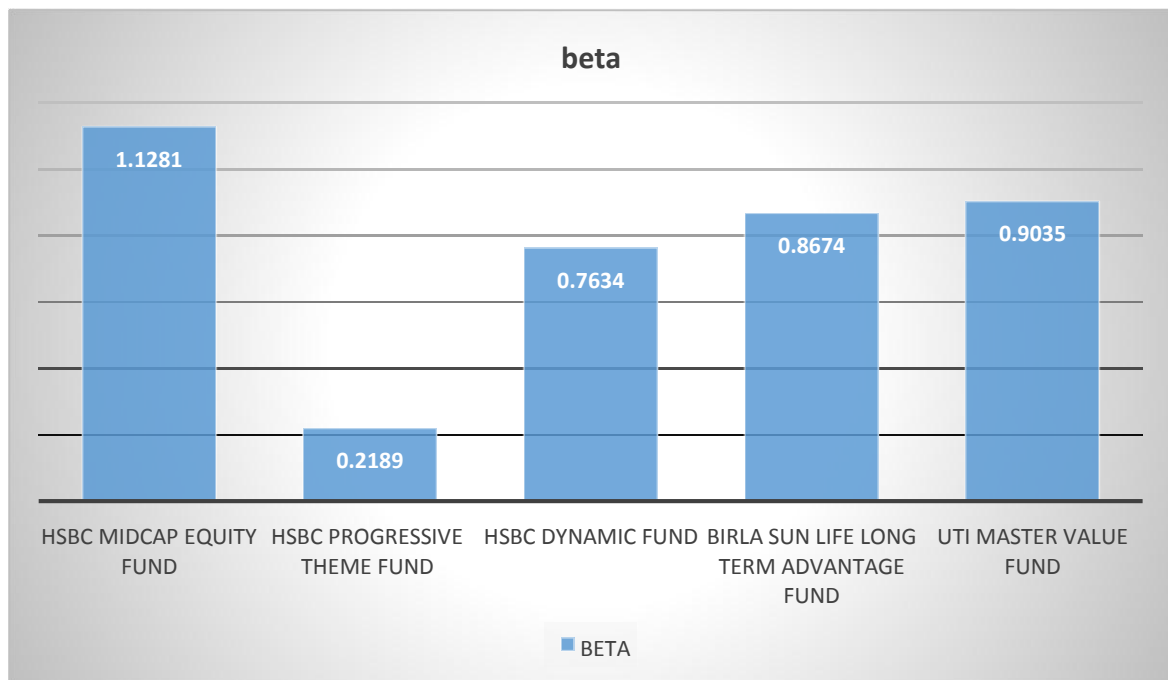
INTERPRETATION:

The above table shows standard deviation and index return of selected mutual fund in India for the year 2017. From above table it is clear higher standard deviation indicates the higher variability that is HSBC Midcap Equity fund (6.8273) and HSBC Dynamic fund has the lower standard deviation (4.1818) which indicates less variability.

TABLE 4.7: Showing beta of selected mutual funds for the year 2017

COMPANY	BETA
HSBC Midcap Equity Fund	1.1281
HSBC Progressive Theme Fund	0.2189
HSBC Dynamic fund	0.7634
Birla sun life long term advantage fund	0.8674
UTI Master Value fund	0.9035

GRAPH 4.7: Showing beta of selected mutual funds for the year 2017



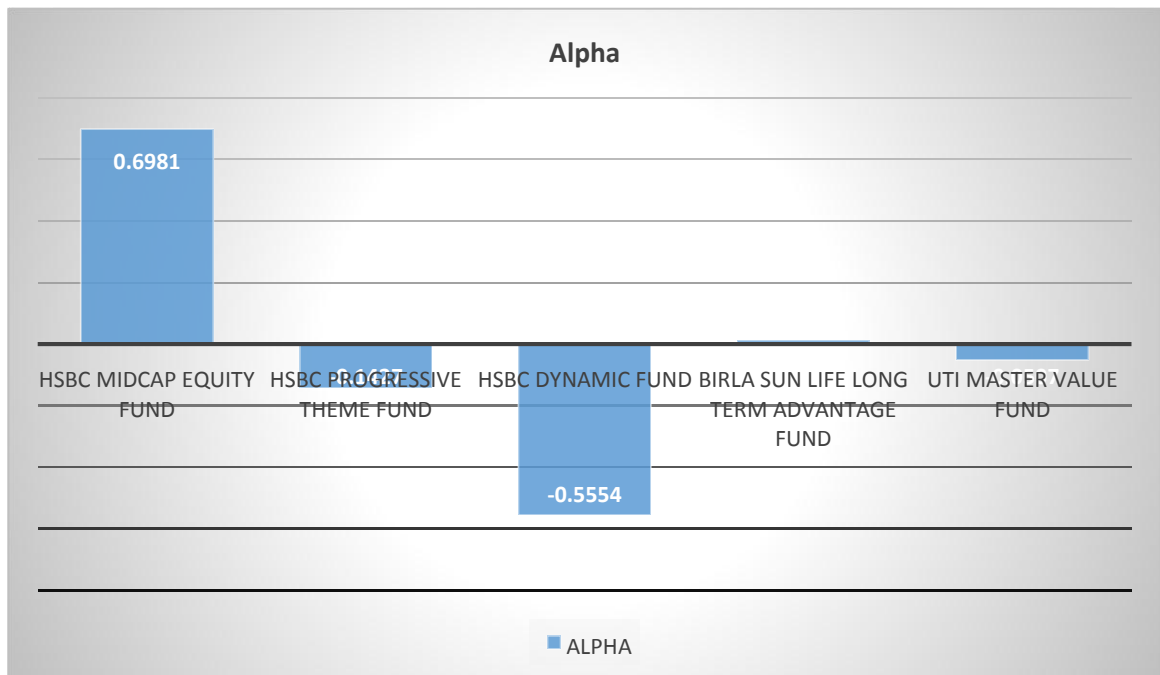
INTERPRETATION:

The above table shows the beta of selected mutual funds for the year 2017, Beta is the measure of the volatility. HSBC Midcap Equity Fund has a higher beta. Here the beta of HSBC Midcap Equity Fund (1.281) is more than one which says the funds will be more volatile than the market. This tells that one percent change in the market record return causes per money change in the stock return.

TABLE 4.8: Showing Alpha of selected mutual funds for the year 2017

COMPANY	ALPHA
HSBC Midcap Equity Fund	0.6981
HSBC Progressive Theme Fund	-0.1427
HSBC Dynamic Fund	-0.5554
Birla sun life long term advantage fund	0.0126
UTI Master Value fund	-0.0507

GRAPH 4.8: Showing Alpha of selected mutual funds for the year 2017



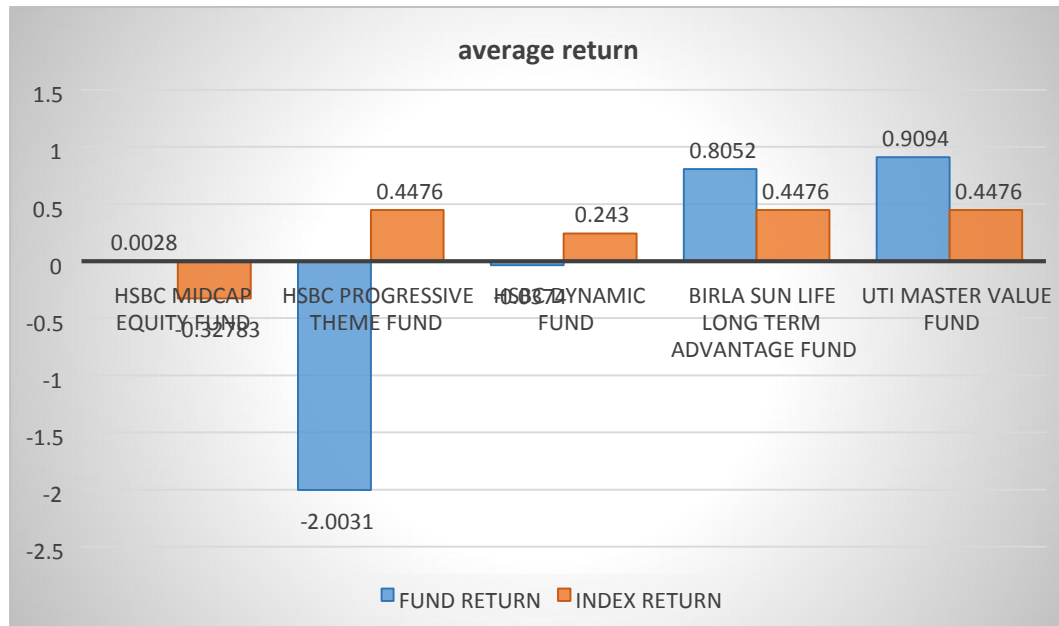
INTERPRETATION

The above table shows the alpha of selected mutual fund for the year 2017. HSBC Dynamic fund, HSBC Progressive Theme Fund and UTI master value fund have negative alpha which indicates that these funds are underperforming in the market.

TABLE 4.9: Showing average return analysis of selected mutual funds for the year 2018

COMPANY	FUND RETURN	INDEX RETURN
HSBC Midcap Equity Fund	0.0028	-0.32783
HSBC Progressive Theme Fund	-2.0031	0.4476
HSBC Dynamic Fund	-0.0374	0.243
Birla sun life long term advantage fund	0.8052	0.4476
UTI Master Value Fund	0.9094	0.4476

GRAPH 4.9: Showing average return analysis of selected mutual funds for the year 2018



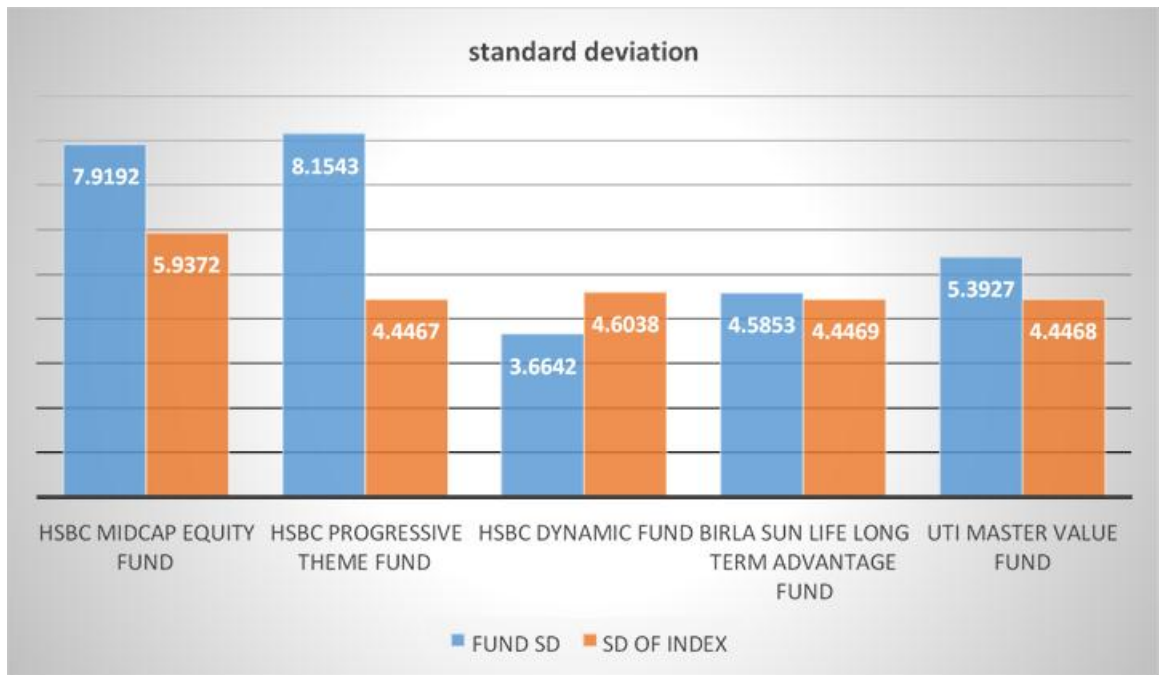
INTERPRETATION

The above table shows the average return analysis of selected mutual funds for the year 2018. From the above table it is clear that HSBC progressive theme fund returns are negative. The fund return of HSBC progressive theme fund (-2.0031) and HSBC Dynamic fund (-0.0374) has underperformed when compared with index returns.

TABLE 4.10: Showing standard deviation of selected mutual funds for the year 2018

COMPANY	FUND SD	SD OF INDEX
HSBC Midcap Equity Fund	7.9192	5.9372
HSBC Progressive theme fund	8.1543	4.4467
HSBC Dynamic fund	3.6642	4.6038
Birla sun life long term advantage fund	4.5853	4.4469
UTI Master Value Fund	5.3927	4.4468

GRAPH 4.10: Showing standard deviation of selected mutual fund for the year 2018



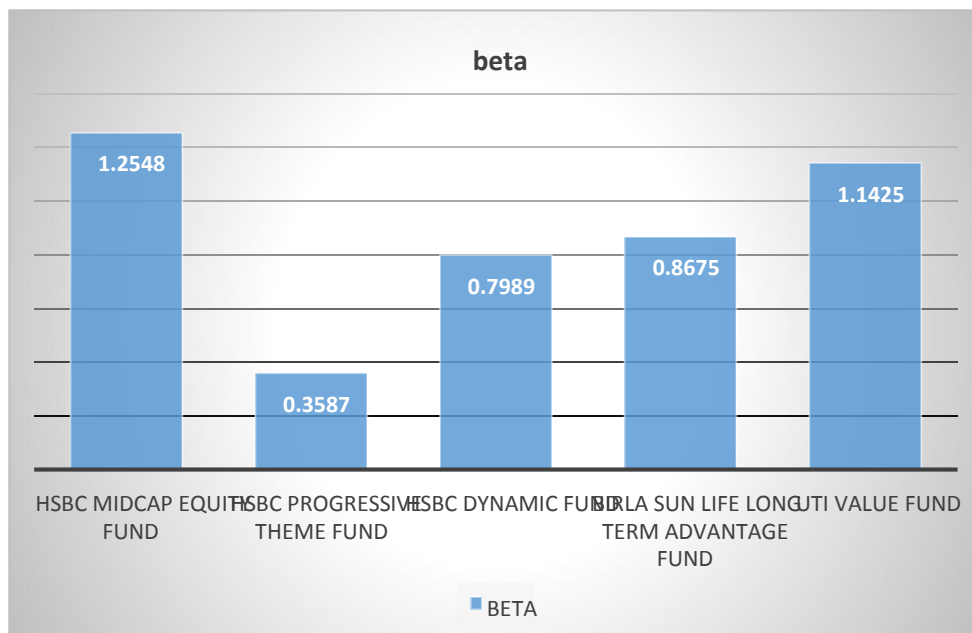
INTERPRETATION

The above table shows standard deviation and index return of selected mutual fund in India for the year 2018. From above table it is clear higher standard deviation indicates the higher variability that is HSBC progressive theme fund (8.1543) and HSBC Dynamic fund has the lower standard deviation (3.6642) which indicates less variability.

TABLE 4.11: Showing beta of selected mutual funds for the year 2018

COMPANY	BETA
HSBC Midcap Equity Fund	1.2548
HSBC Progressive Theme Fund	0.3587
HSBC Dynamic Fund	0.7989
Birla sun life long term advantage fund	0.8675
UTI Value Fund	1.1425

GRAPH 4.11: Showing beta of selected mutual funds for the year 2018



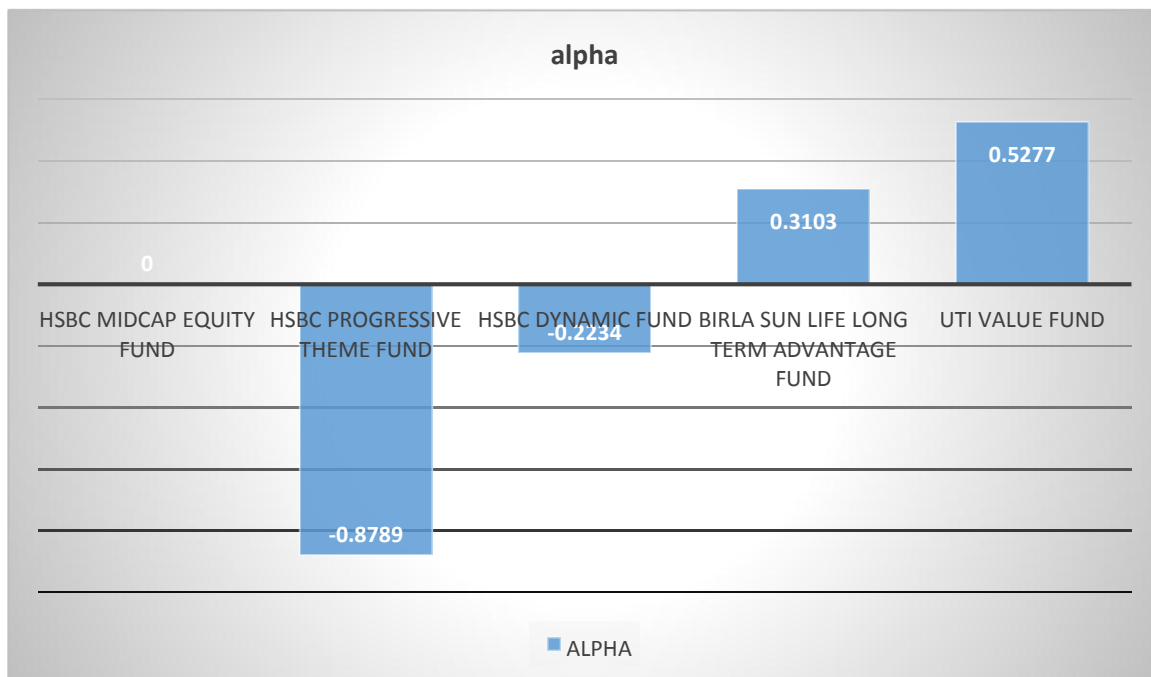
INTERPRETATION

The above table shows the beta of selected mutual funds for the year 2018, beta is the measure of the volatility. HSBC Midcap Equity Fund has a higher beta. Here the beta for HSBC Midcap Equity Fund (1.2548) is more than one which says the funds will be more volatile than the market. This tells that one per cent change in the market index return causes percent change in the stock return.

TABLE 4.12: Showing ALPHA of selected mutual funds for the year 2018

COMPANY	ALPHA
HSBC Midcap Equity Fund	0.4.147
HSBC Progressive Theme Fund	-0.8789
HSBC Dynamic Fund	-0.2234
Birla sun life long term advantage fund	0.3103
UTI Value Fund	0.5277

GRAPH 4.12: Showing Alpha of selected mutual funds for the year 2018



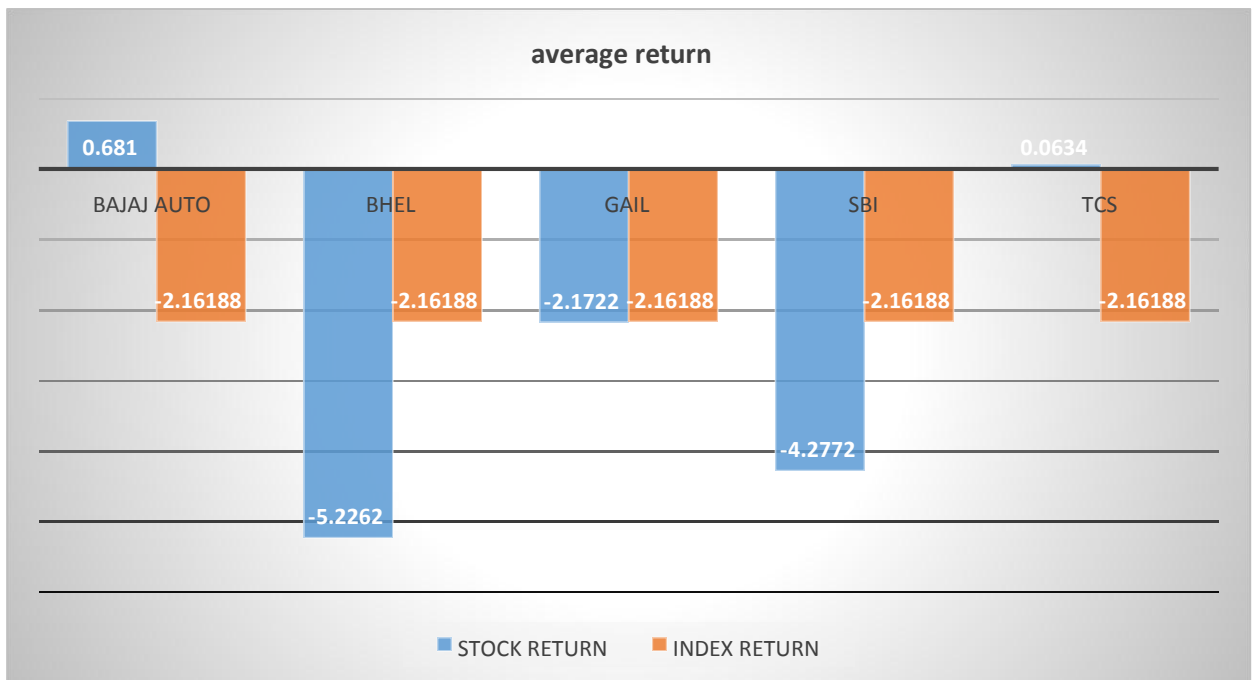
INTERPRETATION

The above table shows the alpha of selected mutual funds for the year 2018. HSBC progressive Theme Fund and HSBC Dynamic funds have negative Alpha. This shows the underperformed of these funds in the market.

TABLE 4.13: Showing average return of selected equity shares for the year 2016

COMPANY	STOCK RETURN	INDEX RETURN
BAJAJ AUTO	0.6810	-2.16188
BHEL	-5.2262	-2.16188
GAIL	-2.1722	-2.16188
SBI	-4.2772	-2.16188
TCS	0.0634	-2.16188

GRAPH 4.13: Showing average return analysis of selected equity shares for the year 20



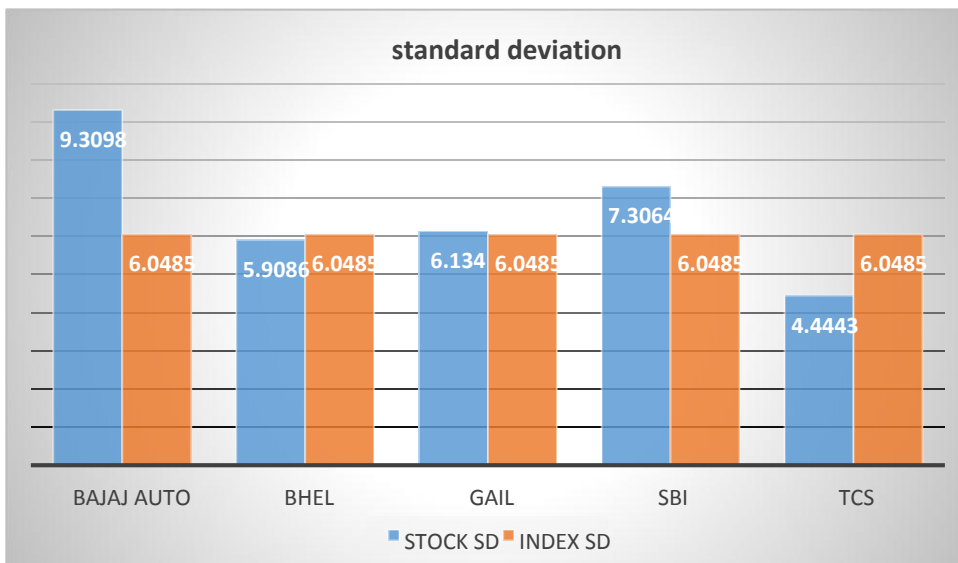
INTERPRETATION

The above table shows the average return analysis of selected equity returns for the year 2016. From the above table it is clear that all the equity returns and the index return have negative returns. the fund returns of BHEL and SBI have underperformed when compared with index returns.

TABLE 4.14: Showing standard deviation of selected equity shares for the year 2016

COMPANY	STOCK SD	INDEX SD
BAJAJ AUTO	9.3098	6.0485
BHEL	5.9086	6.0485
GAIL	6.134	6.0485
SBI	7.3064	6.0485
TCS	4.4443	6.0485

GRAPH 4.13: Showing average return analysis of selected equity shares for the year 2016



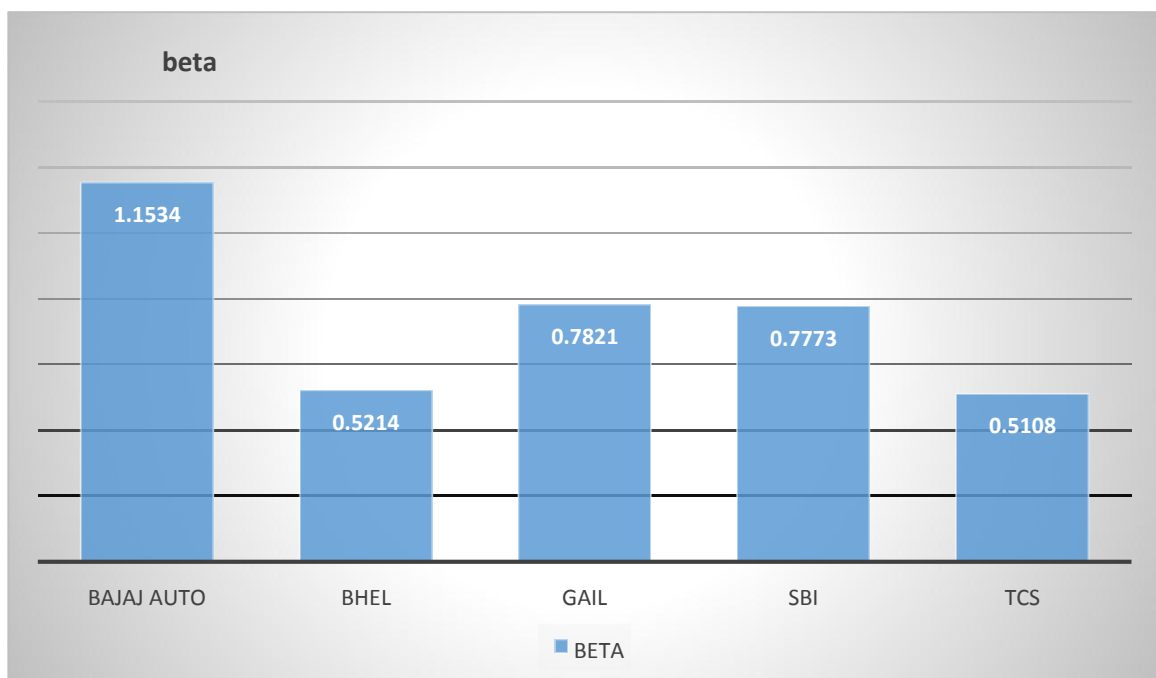
INTERPRETATION

The above table shows standard deviation and index return of selected equity shares in India for the year 2016. From above table it is clear higher standard deviation indicates the higher variability that is Bajaj Auto (9.3078) and TCS has the lower standard deviation (4.4443) which indicates less variability.

TABLE 4.15: Showing beta of selected equity shares for the year 2016

COMPANY	BETA
BAJAJ AUTO	1.1534
BHEL	0.5214
GAIL	0.7821
SBI	0.7773
TCS	0.5108

GRAPH 4.15: Showing beta of selected equity shares for the year 2016



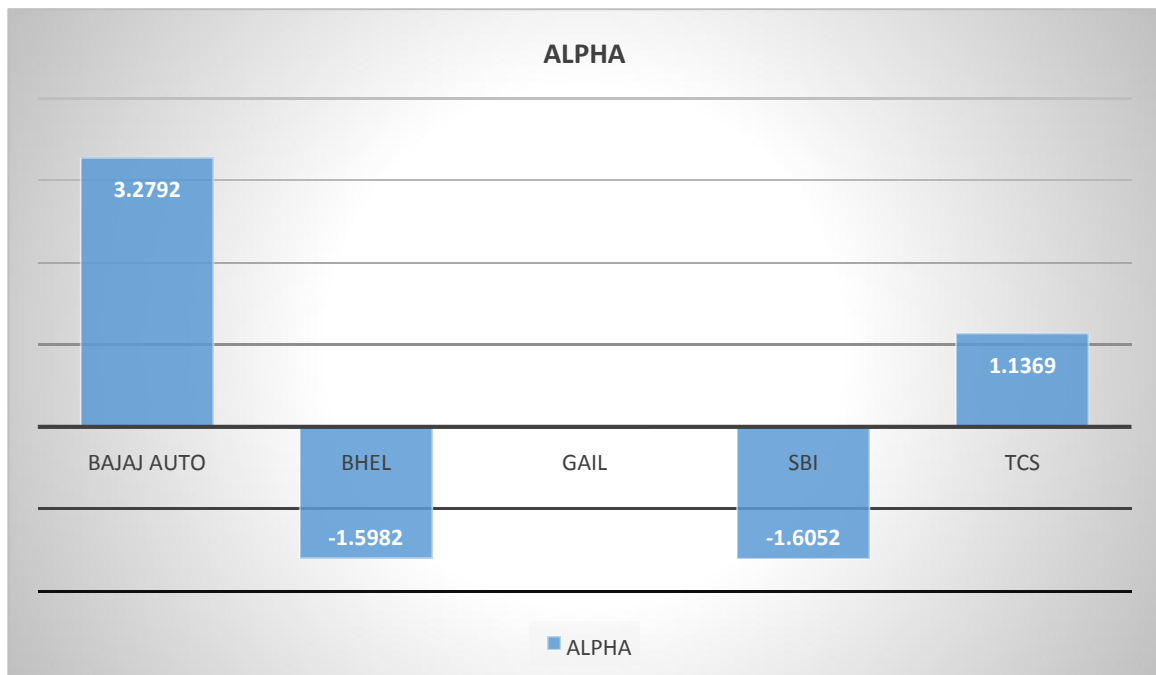
INTERPRETATION

The above table shows the beta of selected debt for the year 2016, beta is the quantity of the volatility. BAJAJ AUTO has a higher beta. Here the beta of BAJAJ AUTO (1.1534) is more than one which says the funds will be more volatile than the market. This says that 1% variation in the market index return sources 1.15% percent change in the stock return.

TABLE 4.16: Showing ALPHA of selected equity shares for the year 2016

COMPANY	ALPHA
BAJAJ AUTO	3.2792
BHEL	-1.5982
GAIL	-0.0079
SBI	-1.6052
TCS	1.1369

GRAPH 4.16: Showing Alpha of selected equity shares for the year 2016



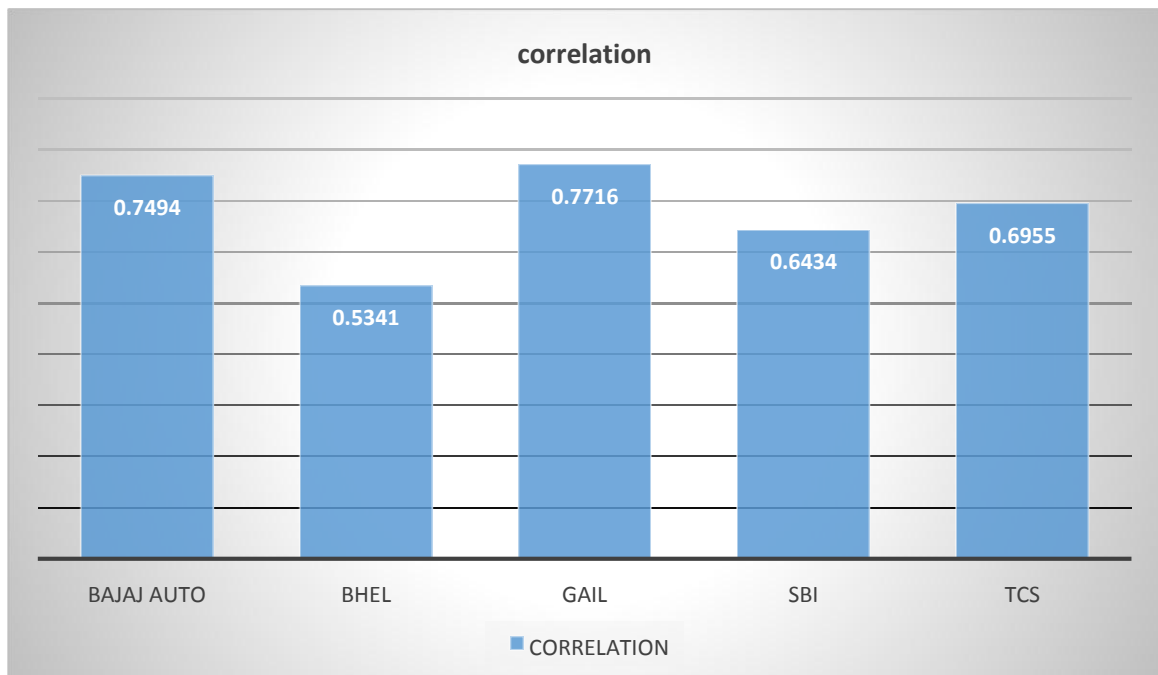
INTERPRETATION

The above table shows alpha of selected equity shares for the year 2016. SBI and BHEL have negative ALPHA. This shows their underperformance in the market.

TABLE 4.17: Showing correlation of selected equity share for the year 2016

COMPANY	CORRELATION
BAJAJ AUTO	0.7494
BHEL	0.5341
GAIL	0.7716
SBI	0.6434
TCS	0.6955

GRAPH 4.17: Showing correlation of selected equity share for the year 2016



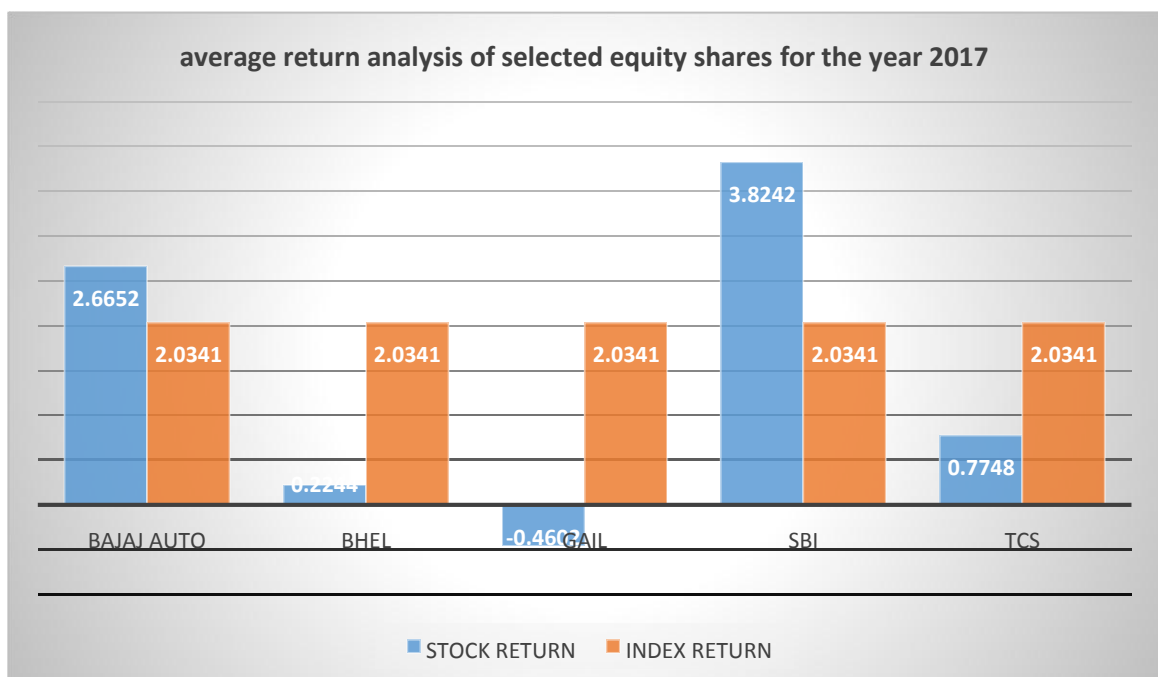
INTERPRETATION:

The above table shows that GAIL has higher correlation (0.7716). This shows that the stock is directly proportionate to the index.

TABLE 4.18: Showing average return analysis of selected equity shares for the year 2017

COMPANY	STOCK RETURN	INDEX RETURN
BAJAJ AUTO	2.6652	2.0341
BHEL	0.2244	2.0341
GAIL	-0.4602	2.0341
SBI	3.8242	2.0341
TCS	0.7748	2.0341

GRAPH 4.18: Showing average return analysis of selected equity shares for the year 2017



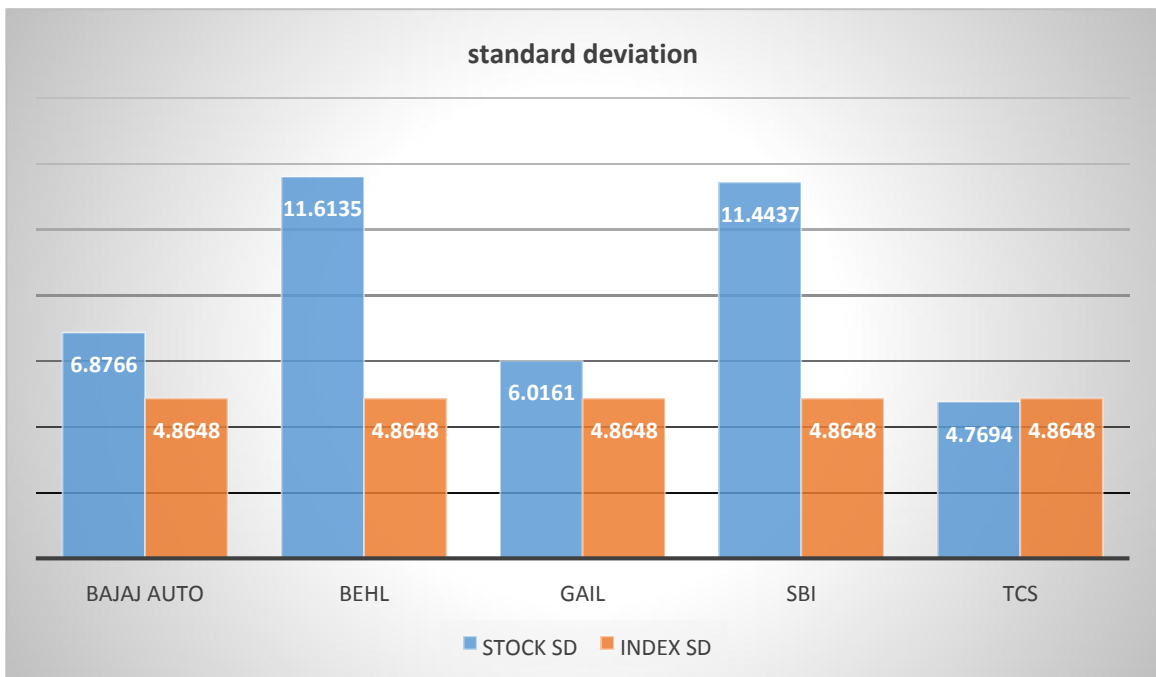
INTERPRETATION:

The above table shows the average return analysis equity returns for the year 2017. The find return of SBI has over performed when compared with index returns.

TABLE 4.19: Showing standard deviation of selected equity shares for the year 2017

COMPANY	STOCK SD	INDEX SD
BAJAJ AUTO	6.8766	4.8648
BEHL	11.6135	4.8648
GAIL	6.0161	4.8648
SBI	11.4437	4.8648
TCS	4.7694	4.8648

GRAPH 4.19: Showing standard deviation of selected equity shares for the year 2017



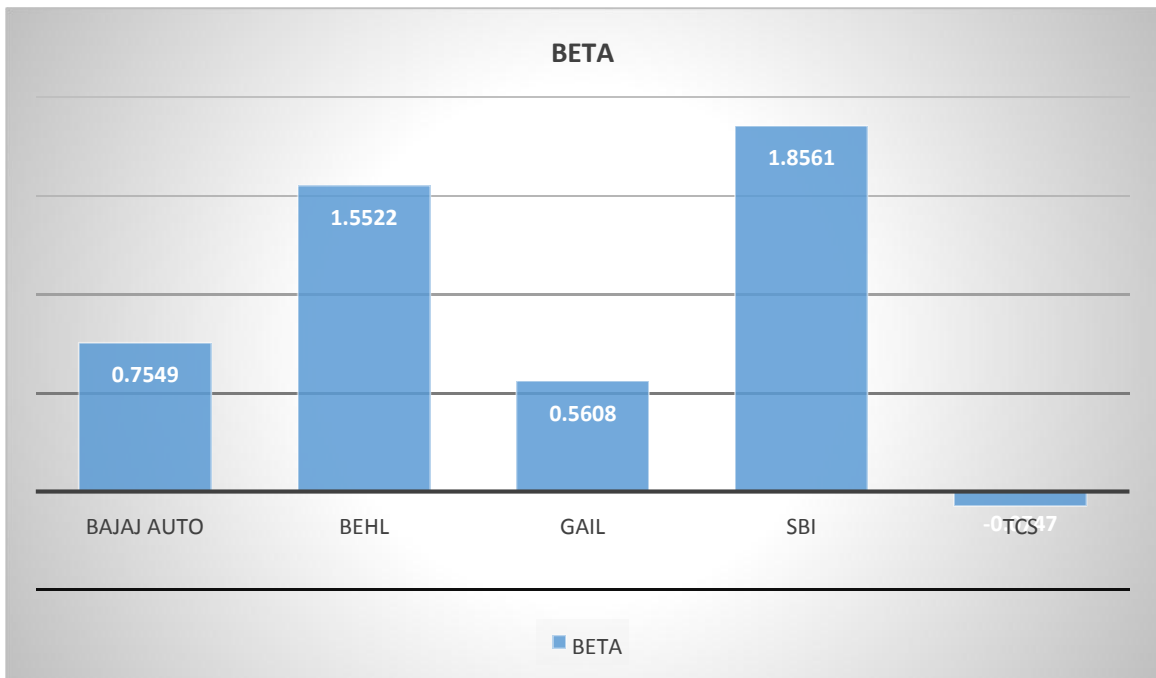
INTERPRETATION:

The above shows standard deviation and index return of selected equity shares in India for the year 2017. From above table it is clear higher standard deviation indicates the higher variability that is BEHL (11.6135) and TCS has the lower standard deviation (4.7694) which indicates less variability.

TABLE 4.20: Showing beta of selected equity shares for the year 2017

COMPANY	BETA
BAJAJ AUTO	0.7549
BEHL	1.5522
GAIL	0.5608
SBI	1.8561
TCS	-0.0747

GRAPH 4.20: Showing beta of equity shares for the year 2017



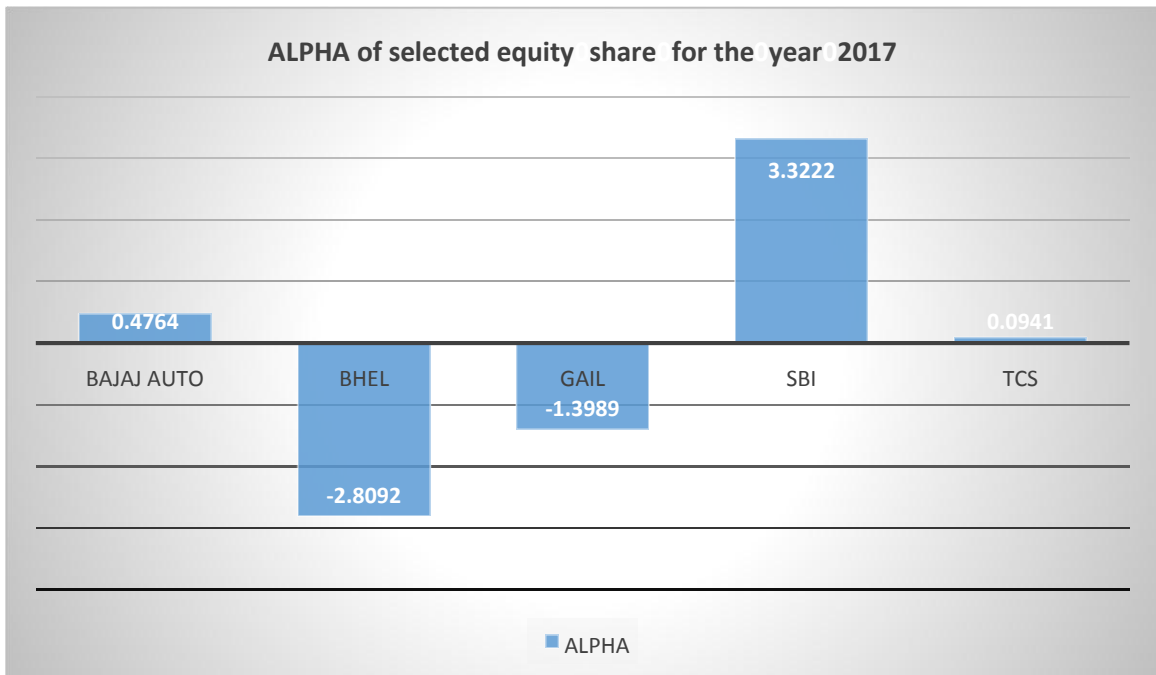
INTERPRETATION :

The above table shows the beta of selected equity share for the year 2017, beta is the measure of the volatility. SBI has a higher beta of 1.8561. Here the beta SBI is more than one which says the funds will be more volatile than the market. This tells that 1% change in the market index return causes 1.8561% change in the stock return.

TABLE 4.21: Showing ALPHA of selected equity shares for the year 2017

COMPANY	ALPHA
BAJAJ AUTO	0.4764
BHEL	-2.8092
GAIL	-1.3989
SBI	3.3222
TCS	0.0941

GRAPH 4.21: Showing Alpha of selected equity share for the year 2017



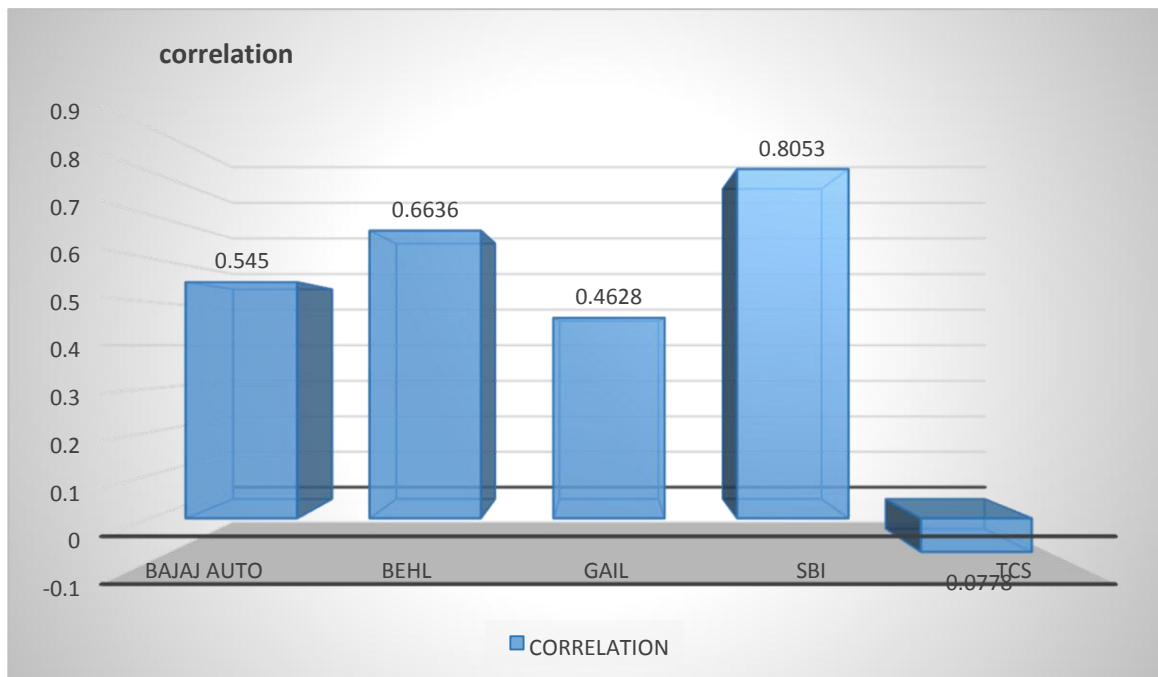
INTERPRETATION:

The above table shows that the alpha of SBI is higher (3.3222). This shows that the stock has over performed in the market.

TABLE 4.22: Showing correlation of selected equity shares for the year 2017

COMPANY	CORRELATION
BAJAJ AUTO	0.5450
BEHL	0.6636
GAIL	0.4628
SBI	0.8053
TCS	-0.0778

GRAPH 4.22: Showing correlation of selected equity share for the year 2017



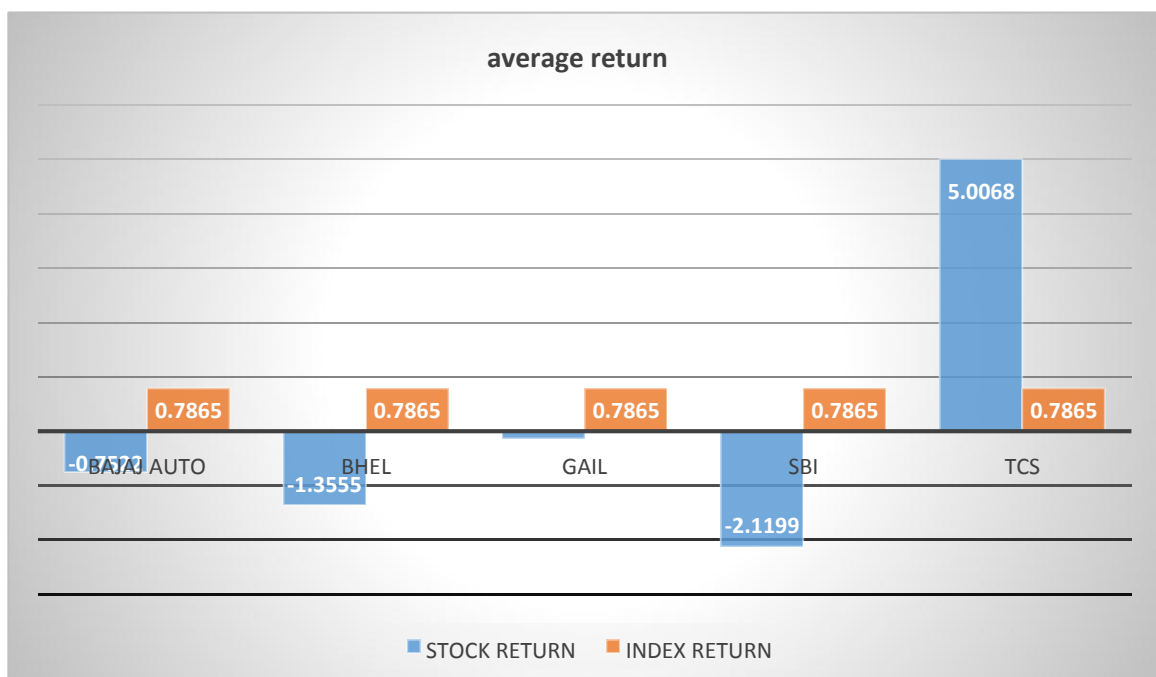
INTERPRETATION:

The table shows that SBI has highest correlation of 0.8053 with the index. This shows that stock is directly proportionate to the index.

TABLE 4.23: Showing average return analysis of selected equity shares for the year 2018

COMPANY	STOCK RETURN	INDEX RETURN
BAJAJ AUTO	-0.7522	0.7865
BHEL	-1.3555	0.7865
GAIL	-0.1295	0.7865
SBI	-2.1199	0.7865
TCS	5.0068	0.7865

GRAPH 4.23: Showing average return analysis of selected equity shares for the year 2018



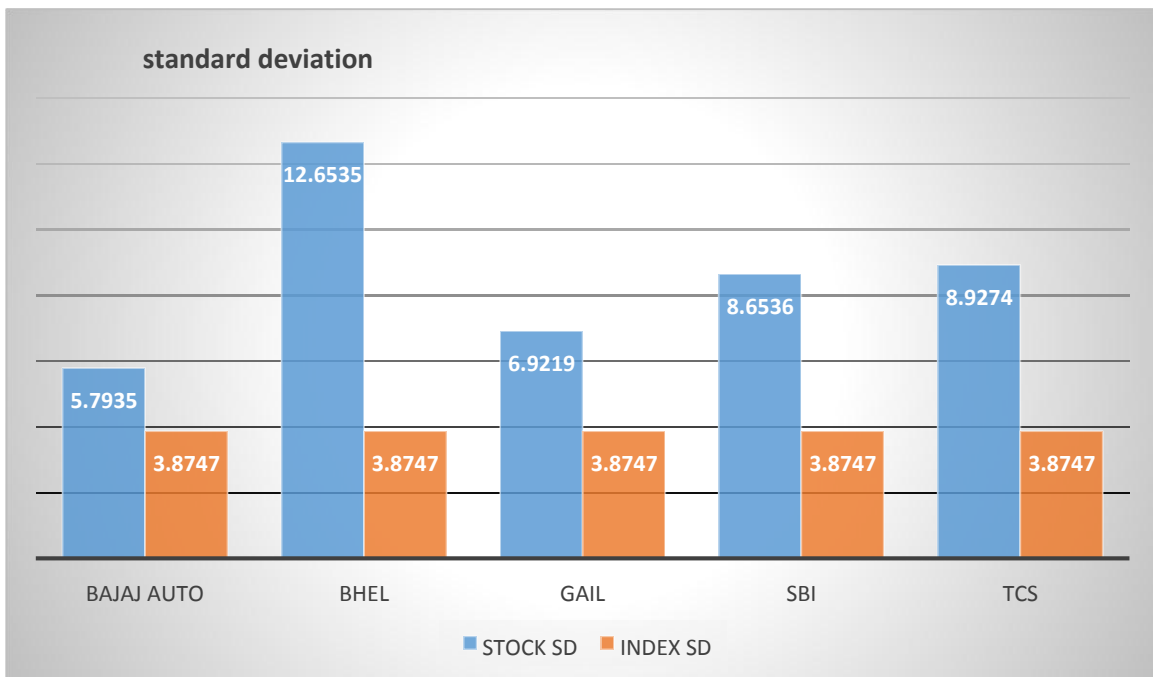
INTERPRETATION:

The above table shows the average return analysis of selected equity returns for the year 2018. From the above table it is clear that all the equity funds and the index return have negative returns except TCS. The fund return of TCS has over performed when compared to index returns.

TABLE 4.24: Showing standard deviation of selected equity shares for the year 2018

COMPANY	STOCK SD	INDEX SD
BAJAJ AUTO	5.7935	3.8747
BHEL	12.6535	3.8747
GAIL	6.9219	3.8747
SBI	8.6536	3.8747
TCS	8.9274	3.8747

GRAPH 4.24: Showing standard deviation of selected equity shares for the year 2018



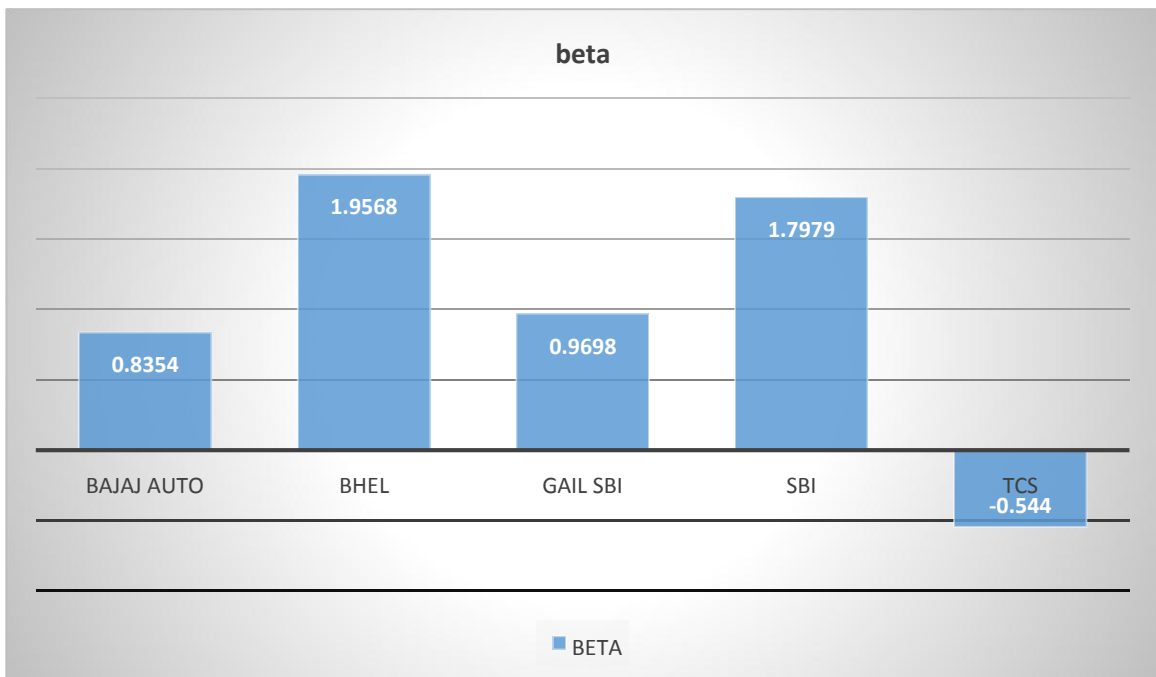
INTERPRETATION:

The above table shows standard deviation and index return of selected mutual fund in India for the year 2018. From above table it is clear higher standard deviation indicates the higher variability that is BHEL (12.6535) and BAJAJ AUTO has the lower standard deviation (5.7935) which indicates less variability.

TABLE 4.25: Showing beta of selected equity shares for the year 2018

COMPANY	BETA
BAJAJ AUTO	0.8354
BHEL	1.9568
GAIL SBI	0.9698
SBI	1.7979
TCS	-0.5440

GRAPH 4.25: Showing beta of selected equity share for the year 2018



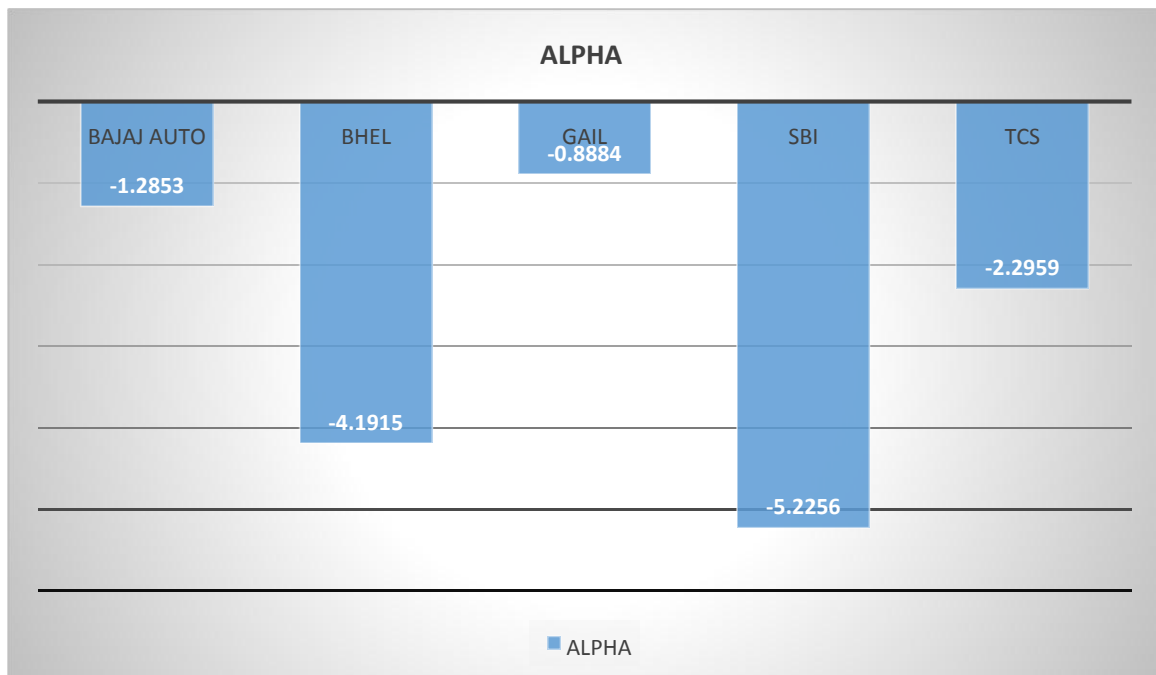
INTERPRETATION:

The above table displays the beta of selected debt for the year 2018, beta is the portion of the explosiveness. BHEL has a higher beta. Here the beta of BHEL (1.9568) is more than one which tells the funds will be high volatile than the market. Beta which is less than one says the funds will be less volatile than the market. This tells that one per cent conversion in the market index return causes percent change in the stock return.

TABLE 4.26: Showing ALPHA of selected equity share for the year 2018

COMPANY	ALPHA
BAJAJ AUTO	-1.2853
BHEL	-4.1915
GAIL	-0.8884
SBI	-5.2256
TCS	-2.2959

GRAPH 4.26: Showing alpha of selected equity shares for the year 2018



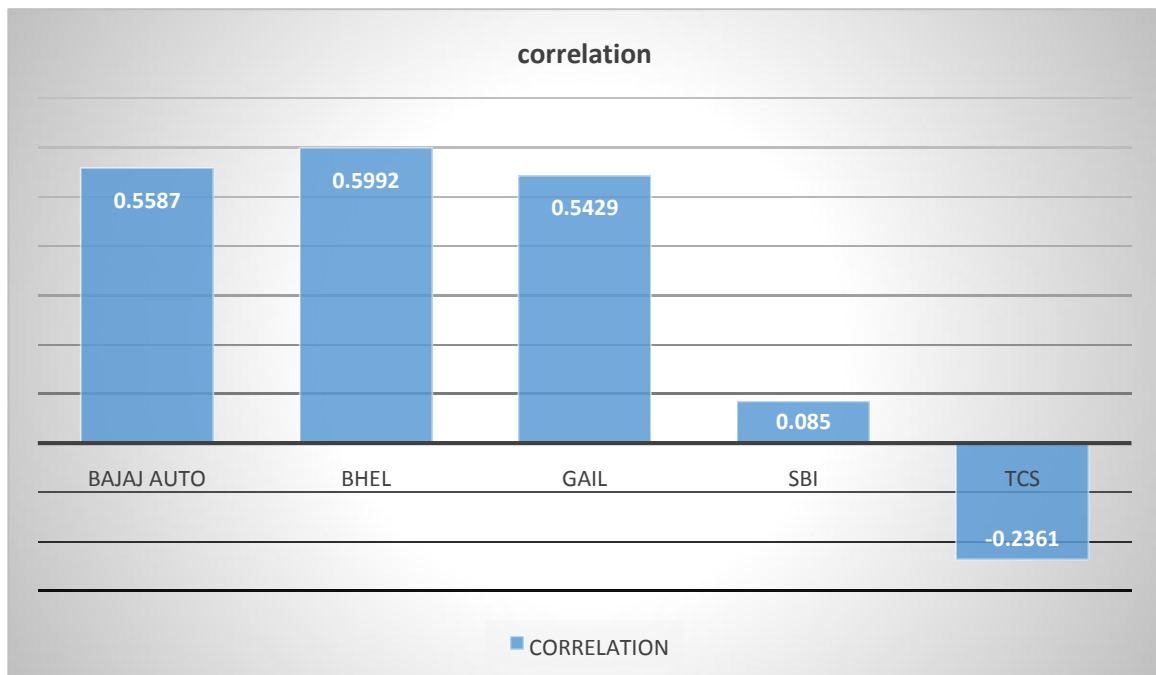
INTERPRETATION:

The above table shows the alpha of selected equity shares for the year 2018. SBI has negative ALPHA. This shows the underperformance of these shares in the market.

TABLE 4.27: Showing correlation of selected equity shares for the year 2018

COMPANY	CORRELATION
BAJAJ AUTO	0.5587
BHEL	0.5992
GAIL	0.5429
SBI	0.0850
TCS	-0.2361

GRAPH 4.27: showing correlation of selected equity shares for the year 2018



INTERPRETATION:

The above table shows that SBI has the highest correlation (0.805). This shows that the stock is directly proportionate to the index.

CHAPTER 5
FINDINGS, SUGGESTIONS AND CONCLUSION

5.1 FINDINGS AND SUGGESTION:

FINDINGS:

- The average returns analysis of selected mutual funds for the year 2016. From the above table it is clear that all the mutual funds and the index return have negative returns. The fund return of HSBC Midcap Equity Fund (-4.2507) under performed when compared with index.
- Standard deviation and index return of selected mutual fund in India for the year 2016. From above table it is clear higher standard deviation indicates the higher variability that is HSBC progressive Theme Fund (10.206) and HSBC Midcap equity fund has the lower standard deviation (0.9076) which indicates less variability. All selected equity funds have less variability compared to the index return.
- The beta of selected mutual funds for the year 2016, beta is the measure of the instability. HSBC Midcap Equity fund has a higher beta. Here the beta of HSBC Midcap Equity Fund (1.3372) is more than one which says the funds will be more volatile than the market. This tells that one per cent alteration in the market index return reasons per cent variation in the stock return.
- The alpha of selected mutual funds for the year 2016. HSBC progressive theme fund has negative ALPHA. This shows the underperformance of HSBC progressive fund in the market fund (-0.08).
- The average returns analysis of selected mutual funds for the year 2017. After the beyond table it is perfect that all the mutual funds and the index return have positive returns. The fund return of HSBC Midcap Equity Fund (3.5243) has over performed when compared with index returns.
- Standard deviation and index return of selected mutual fund in India for the year 2017. From above table it is clear higher standard deviation indicates the higher variability that is HSBC Midcap Equity Fund (6.8273) and HSBC Dynamic fund has the lower standard deviation (4.1818) which indicates less variability.
- The beta of selected mutual funds for the year 2017, beta is the portion of the volatility. HSBC Midcap Equity Fund has s higher beta. Here the beta of HSBC Midcap Equity Fund (1.1281) is more than one which says the funds will be more volatile than the market. This tells that one per cent conversion in the market index return sources per cent modification in the stock return.

- The alpha of selected mutual funds for the year 2017. HSBC Dynamic fund, HSBC progressive theme fund UTI master value fund have negative alpha which indicates that these funds are underperforming in the market.
- The average returns analysis of selected mutual funds for the year 2018. Since the above table it is clear that HSBC progressive theme fund returns are negative. The fund return of HSBC Progressive theme fund (-2.0031) and HSBC Dynamic fund (-0.0374) has underperformed when compared with index returns.
- Standard deviation and index return of selected mutual fund in India for the year 2018. From above table it is clear higher standard deviation indicates the higher variability that is HSBC progressive theme fund (8.1543) and HSBC Dynamic fund has the lower standard deviation (3.6642) which indicates less variability.
- The beta of selected mutual funds for the year 2018, beta is the portion of the instability. HSBC Midcap Equity Fund has a higher beta. Here the beta of HSBC Midcap Equity Fund (1.2548) is more than one which says the funds will be more volatile than the market. This tells that one per cent revolution in the market index return causes per cent variation in the stock return.
- The alpha of selected mutual funds for the year 2018. HSBC Progressive theme fund and HSBC Dynamic funds have negative ALPHA. This shows the underperformed of these funds in the market.
- The average return analysis of selected equity returns for the year 2016. Beginning the above table it is clear that all the equity returns and the index return have negative returns. The fund returns of BHEL and SBI have underperformed when compared with index returns.
- Standard deviation and index return of selected equity shares in India for the year 2016. From above table it is clear higher standard deviation indicates the higher variability that is Bajaj Auto (9.3098) and TCS has the lower standard deviation (4.4443) which indicates less variability.
- The beta of selected debt for the year 2016, beta is the portion of the volatility. BAJAJ AUTO has a higher beta. Here the beta of BAJAJ AUTO (1.1534) is more than one which says the funds will be more volatile than the market. This tells that % conversion in the market, index return causes 1.15% percent change in the stock return.

- The alpha of selected equity shares for the year 2016. SBI and BHEL have negative ALPHA. This shows their underperformed in the market.
- GAIL has higher correlations (0.7716). This shows that the stock is directly proportionate to the index.
- The average return analysis of selected equity returns for the year 2017. The fund return of SBI has over performed when compared with index returns.
- Standard deviation and index return of selected equity shares in India for the year 2017. From above table it is clear higher standard deviation indicates the higher variability that is BEHL (11.6135) and TCS has the lower standard deviation (4.7694) which indicates less variability.
- The beta of selected equity share for the year 2017, Beta is the measure of the volatility. SBI has a higher beta of 1.8561. Here the beta SBI is more than one which says the funds will be more volatile than the market. This tells that 1% change in the market index return causes 1.8561% change in the stock return.
- The Alpha of SBI is higher (3.3222). This shows that the stock has over performed in the market.
- SBI has highest correlation of 0.8053 with the index. This shows that stock is directly proportionate to the index.
- The average return analysis of selected equity returns on behalf of the year 2018. Since the above table it is clear that all the equity funds and the index return have negative returns except TCS. The fund return of TCS has over performed when compared to index returns.
- Standard deviation and index return of selected mutual fund in India for the year 2018. From above table it is clear higher standard deviation indicates the higher variability that is BEHL (12.6535) and Bajaj AUTO has the lower standard deviation (5.7935) which indicates less variability.
- The beta of selected debt for the year 2018, beta is measure of the volatility. BHEL has a higher beta. Here the beta of BHEL (1.9568) is more than one which says the funds will be high unstable than the market. Beta which is less than one says the funds will be less instable than the market. This tells that one percent change in the market index return causes percent change in the stock return.
- The Alpha of selected equity shares for the year 2018. SBI has negative Alpha. This shows the underperforming of these shares in the market.

- SBI has the highest correlation (0.805). This shows that the stock is directly proportionate to the index.

5.2. SUGGESTION:

- Indian, capital, market is interesting an ever increasing number of remote institutional financial specialists (FIIS) in light of monetary dependability and combined development rate, it prompts stable development in the share trading system records.
- Interest rates are gradually declining and the stock market is successful, so investors can switch from bank deposits to mutual funds and stocks.
- For the above reasons, it is now a good time to put resources into stocks and public assets.

5.3. CONCLUSION

From the above analysis, it is found that the selected Mutual Fund Schemes has less Return when compared to the selected Equity Returns. The returns of Mutual Fund Schemes are negative in the year 2016 but it has progressed in the next consecutive years. The risk of Mutual Fund Schemes is also higher but the volatility of the schemes is lesser than that of selected Equity Shares. The standard deviation of selected Equity shares is higher than that of selected mutual fund schemes. Correlation of selected Equity shares with index represents the proportionate movement with respect to the index. SBI has the highest correlation among the other selected Equity shares.

Sparing cash isn't adequate. Every one of us likewise need to put one's investment funds reasonably keeping in mind the end goal to have adequate cash possible for subsidizing the advanced education of one's youngsters for purchasing a house or for one's own brilliant years. The investigation will control the new financial specialist who needs to put resources into value and shared reserve collaborates by giving data about how to measure the hazard and return of specific scrip or common stock plot. The examination recognizes new speculators to go for common supports instead of values, due to high hazard and market vulnerability.

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- www.nsc.com



ACHARYA INSTITUTE OF TECHNOLOGY

DEPARTMENT OF MBA

PROJECT (17MBAPR407) -WEEKLY REPORT

NAME OF THE STUDENT: Devika K R

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COMPANY NAME: ICICI Direct Securities Ltd

WEEK	WORK UNDERTAKEN	EXTERNAL GUIDE SIGNATURE	INTERNAL GUIDE SIGNATURE
3 rd Jan 2019 – 9 th Jan 2019	Industry Profile and Company Profile		
10 th Jan 2019 – 17 th Jan 2019	Preparation of Research instrument for data collection		
18 th Jan 2019 – 25 th Jan 2019	Data collection		
26 th Jan 2019 – 2 nd Feb 2019	Analysis and finalization of report		
3 rd Feb 2019 – 9 th Feb 2019	Findings and Suggestions		
10 th Feb 2019 – 16 th Feb 2019	Conclusion and Final Report		



Company Seal



College Seal

HOD Signature