A PROJECT REPORT

On the topic

"PERFORMANCE OF ELSS IN INDIA

With the reference of 15 ELSS linked mutual fund scheme's"

By

SHARANRAJ

USN:1CR18MBA43

MBA 4th Semester

Submitted to

VISVESVARAYA TECHNOLOGICAL UNIVERSITY, BELAGAVI

in partial fulfilment of the requirements for the award of the degree of

MASTER OF BUSINESS ADMINISTRATION

Under the Guidance of

INTERNAL GUIDE	EXTERNAL GUIDE
Mrs. KOKILA	Mr, GAJANAN RAO
ASSISTANT PROFFESSOR	BRANCH MANAGER
DEPARTMENT OF MANAGEMENT STUDIES	KOTAK SECURITIES KUNDAPURA
CMR INSTITUTE TECHNOLOGY	

DEPARTMENT OF MASTER OF BUSINESS ADMINISTRATION

C M R INSTITUTE OF TECHNOLOGY
JUNE 2020

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CERTIFICATE

This is to certify that **Mr. Sharanraj** bearing USN **1CR18MBA43** is a bonafide student of Master of Business Administration Programme of the Institute (2018-20 Batch), affiliated to Visvesvaraya Technological University, Belagavi. Project report on **"PERFORMANCE OF ELSS IN INDIA"** is prepared by him under the guidance of **Mrs. Kokila M S**, Assistant Professor, in partial fulfilment of the requirements for the award of the degree of Master of Business Administration of Visvesvaraya Technological University, Belagavi in Karnataka.

Signature of Internal Guide

Signature of HoD

Sanjay Jain

Signature of Principal

Principal
CMR Institute of Technology
Bengalore - 560037

Evaluators

1) Name of external evaluator

Signature with Date

2) Name of internal evaluator

CERTIFICATE

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College Road, KUNDAPURA-576 201
Tel : 08254-234864, 234865
FRANCHISEE: GAJANANA RAO K,

Date : 17.02.2020

Place: Kundapura

PROJECT WORK CERTIFICATE

This is to certify that Mr.Sharanraj (1CR18MBA43), of CMRIT, Bangaluru has been successfully completed his 6 weeks project work from 02/01/2020 to 16/02/2020 in our office, Kotak Securities Ltd., Kundapura on the subject of **"EQUITY LINKED SAVINGS SCHEMES (ELSS) "**

Mr.Sharanraj was very keen on the subject and was very humble in understanding the subject. We found him hardworking, sincere and very enthusiastic in collecting the information on the subject matter during his project in our office. We wish him all the best for his future endeavor.

Thanking you,

With Warm Regards,

(GAJANANA RAO KUNJ)
17/02/2020

DECLARATION

I, Mr. Sharanraj, hereby declare that the Project report entitled "(PERFORMANCE OF ELSS IN INDIA WITH THE REFERENCE OF 15 ELSS LINKED MUTUAL FUND SCHEME)" prepared by me under the guidance of Prof Kokila, faculty of MBA Department, CMR Institute of Technology and external assistance by Mr. Gajanan (manager in kotak securities in kundapura). I also declare that this project work is towards the partial fulfillment 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 to any other University/Institution for the award of any degree/diploma.

Place: Bangalore

Date: 1 JULY 2020

USN:1CR18MBA43

ACKNOWLEDGEMENT

I have been fortunate enough to get good timely advice and support from a host of people to whom I shall remain grateful.

I take this opportunity to express my heartfelt thanks to **Dr. Sanjay Jain,** Principal, CMR Institute of Technology, Bangalore, for his support and cooperation to undertake and complete the project work.

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It gives me immense pleasure to record my thanks to my Internal Guide, **Prof. KOKILA**, CMR Institute of Technology, Bangalore, for her valuable guidance and untiring support and cooperation in completing the project work.

I acknowledge the insights provided by my External Guide, **Mr. GAJANAN RAO, MANAGER, KOTAK SECURITIES KUNDAPURA.** which helped me to a great extent in completion of the project work.

And finally, there is deepest of thanks for the patience and cooperation of the family and friends, without whom the endeavor would not have been possible.

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Sharanraj

USN: 1CR18MBA43

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EXECUTIVE SUMMARY

The project titled "Performance Of ELSS In India With The Reference Of 15 ELSS Linked Mutual Fund Scheme". This study is made by adopting descriptive research method and both primary and secondary data is being made use in this study. This-study is to analyse the equity performance oriented mutual funds to ascertain the ranking on the basis of the risk & return and its volatility. Hence, this study would bring out desirable strategies for investment in Mutual Funds and earning positive Risk Adjusted Return.

The main goal of this study to study the performance of selected Equity linked Saving Schemes (ELSS). Compare the performance of funds with a benchmark portfolio (market index) and risk-free return. To examine the relative performance among Tax saving ELSS by applying Sharpe ratio, Treynor ratio, and Jensen's Alpha measure.

A sample of 15 ELSS funds is taken for the study. The various schemes taken under have operated for minimum period of ten years since there inspection & its assumed that this period is enough to drive any inference from this analysis. The research can be utilized by the financial specialists to settle on a speculation decision on different Value Connected Sparing Plans recorded in the National Stock Trade. The consequences of the examination will be valuable to the store directors and financial specialists while dealing with the reserve's portfolio and beating the market. Financial specialists can purchase BOI AXA Duty Bit of leeway Reserve – Customary – Development plan so as to get exceptional yield with moderate hazard.

The study concludes that Sample ELSS Funds are able to provide better return than any return on risk free securities but unable to outperform the benchmark portfolio in terms of average return. The outcomes propose that all the illustrative factors have their effect on the reserve return and store execution is influenced by changes in these factors. The outcomes affirm that effective administration and broadening of reserve venture just as securities exchange patterns and development assumes a significant job in characterizing ELSS finance execution.

CHAPTER 1
INTRODUCTION

INTRODUCTION

Mutual funds are investment vehicles that pool cash from financial specialists. The cash is then contributed over a wide assortment of advantages like obligation, stocks, bonds, gold, and so forth. Contingent upon the venture goal to acquire returns. Mutual fund work like a professional manager of Investment fund. And it pools money from investors to purchase various securities. These investors can be retailer institutional in nature. In India the mutual fund industry is one of the emerging industries. Presently a day, the Indian shared reserve industry has 44 resource the board organizations. They are overseeing more than 2599 shared store plots in India the quantity of open division players has decreased in the ongoing occasions. The open parts have bit by bit retreated away from plain sight, passing on a colossal segment of piece of the pie to the private segment resource the board organizations.

This common reserve has a few focal points and furthermore has a few impediments contrasted with direct interest in singular protections. Be that as it may, it giving economies of scale, a more elevated level of enhancement, giving liquidity, and its overseeing by proficient speculators these are the essential focal points of common reserve. common store financial specialist needs to pay different charges and costs this is the piece of negative side.

Mutual fund primary structure includes the close ended and open ends funds, unit investment trusts. The ETFs Exchange Traded Funds or unit investment trusts open ended that trade with exchange. With mutual fund principles investment as money market funds, bond or fixed income funds, stock or equity funds, hybrid funds or other like we can be classified the mutual fund. Some Funds may also be categorized as index funds, which are passively managing funds that match the performance of an index, or actively managing funds. Hedge funds are not mutual funds, can't be sell to the general public and its subject to different government regulation.

TYPES OF MUTUAL FUND SCHEMES

- **Open ended fund, schemes**

Open ended fund scheme or scheme is a liquid fund that is available for repurchase and subscription on a continuous basis. This scheme do not have a fixed maturity period. Investors can buy and sell units net asset value (NAV)at any time.

- **Close-ended Fund, Scheme**

This scheme has specific maturity period. This fund is open for subscription only during a certain period at the time of introduction of the scheme. Investor can invest in the scheme at the time of the initial issue to the public and subsequently they can also buy or sell the units of the scheme where the units are listed on the stock exchange. In order to provide a withdrawal route to the investors, Through periodic repurchase at NAV some close-ended funds give choice of selling back to units to the mutual fund.

TYPE of Equity Funds

1.Diverdified Funds,

- **Multi cap:**

Large, mid and small cap business throughout the market capitalisation those price range will invest.

- **Large cap,**

These funds invest predominantly in big business. Normally, large cap organization enjoy a slower growth price and feature a lower danger than mid cap groups because of their size. They are also referred to as blue chip companies.

- **Mid cap,**

Those price range make investments predominantly in mid cap firms. Majority of the mid cap fund enjoy better grow than a large cap organization.

- **Small cap,**

Small cap refers to a type of fund that it is noticeably new and has lower capitalization in market. Small cap fund involves higher risk than the mid large cap, but additionally they have high chance of giving the greater return than mid and large cap funds.

- **Tax saving fund:**

Those finances also are called as the ELSS schemes (Equity linked saving schemes) in case of ELSS schemes funding up to Rs. 1 lakh qualify for deductions as per the section 80c of the Indian income tax act of 1961. The major drawback of the scheme is it has a lock in duration of 3 years.

- **Equity–International:**

These funds will invest most of the funds in the foreign market, the investment can be made either in some specific country or it can also be diversified across the countries to reduce the risk. The investor will invest in home country currency and it is converted into foreign currency by investing companies. The tax treatment of the foreign funds is similar to the debt funds

II. Sector-Funds:

Sector-funds are the fund which is invested in companies in a particular sector. For example; A banking, insurance or transport etc. These sector fund will invest only in shares of certain sector funds.

III. Thematic funds:

Thematic Funds participate in line with the theme investment. For example, the telecommunication thematic fund will capitalize in stocks of telecommunication sector which are associated to them.

IV. Arbitrage funds:

These budget exploit arbitrage opportunities such that the threat is neutralized, but it ensures to earn good return. The arbitrage is sought by way of taking benefit of a rate

differential of the identical asset among two or more markets. Whenever there is a mismatch between the cash and derivatives market this scheme will be taking gain of the mispricing among those two. Generally, those funds have low risk.

1.1 INDUSTRY PROFILE:

Indian securities exchange one of the early stock markets that have been existed in Asia. It is being presence from about 200 years. The stock exchange one of the mainstays of the modern commercial Capitalism. The stock exchange stands as an organized place for exchanging of securities. Stock exchange is consortium or organisation, whether incorporated or not, built up with motive of helping, controlling and directing business in Purchasing, offering and exchanging of securities. The securities exchanged at stock exchange include shares; and debt tool public company already offered by them, Government securities and bonds gave out by municipal bodies, public sector undertakings and port trusts.

Stock exchanges are relatively pre-eminent part for best possible working corporate undertaking. It contributes a prepared place for exchanging of prevailing securities. It has an expanded liquidity and better attractiveness for securities. Securities exchange strengthens ventures by giving a prepared and persistent marketplace for Speculators. The securities could be assessed when it s been listed and exchanged in securities exchange. Assessment depends on bargain between the feelings of willing purchases and dealers. Stock exchanges provide shields for speculators by safe – guarding their standards along with directions. It helps best possible channelization of the financial asset.

Stock exchanges play a an exceptionally dynamic part in formation of capital across the boundary. Exchanges construct the habit of conserving, investing and risk assuming between the individuals from overall population.0They have traditionally been built up as mutual organization.

1.2-COMPANY PROFILE

Kotak securities was established in-1994-as one of the Auxiliary of Kotak Mahindra Bank and is pleased to be the country best merchant today. Jaiden Hans raj (15 Jul 2019) is the present C.E.O of Kotak protections. Its-central station in-Mumbai.

Kotak securities has 1329 branches, satellite workplaces and branches more than 367 urban communities across India. What's more, it has 13.59Lakh client accounts 5-Lakh exchanges every day in India. Its corporate individuals are, Bombay Stock Trade and National Stock Trades. National Protections Vault Restricted (NSDL) and Focal Safe Administrations Constrained (CDSL) is store member stage.

Presently a day Kotok giving wide scope of monetary and counselling administrations including Stock Broking administrations riches the executives, venture banking, corporate consultancy, value financier and conveyance, wares, common assets and Double advantage; Stock Intermediaries + Vault Members, all bolstered by incredible research group.

PROMOTERS/ DIRECTORS:

Director s of Kotak Securities Limited are Jaideep Hansraj, Falguni Sanjay Nayar, Narayan Subramaniam Ayypankav, Ravi Nathan Iyer, Krishnan Venkat Subramanian, Noshir Rustom Dastur.

Chairmen: **Mr. Uday kotak**

Managing Directors: **Mr. Narayan S.A**

Directors   :   **Mr. C. Jayram**

                    Mr. Vikram sud

                    Mrs. Falguni Sanjay Nayar

Executive Director & chief operating officer: M.R.D. Kannan

VISION AND MISSION STATEMENT:

VISION:

'The Global Indian Financial Service Brand' Our customer will enjoy the benefits of dealing with a global Indian brand that best understands their needs and delivers customised pragmatic solutions across multiple platforms.

MISSION:

'The Most Preferred Employer in Financial Services' A culture of empowerment and a spirit of enterprises attract bright minds with an entrepreneurial streak to join us and build long-term career with us.

QUALITY POLICY:

➢ To provide speed, safe reliable broking services to all its institutional clients and retail segments clients.

➢ To ensure the safety measures and protocols of the every transaction that is executed only after the authenticity is established.

➢ It is maintaining strongly high confidentiality and integrity in its dealings by ensuring that information is available only to the authorized persons.

➢ It conducts business according to several own recognized moral standards by following the set of principles in business practice and decision making.

PRODUCTS/ SERVICES:

❖ EQUITIES

Equity trading is extremely basic. So as to exchange you have to buy portions of an organization. To-do as such, you need a Demat account and a value exchanging account. You will at that point need to interface this exchanging record to your reserve funds ledger to move cash effectively for the buy and offer of values. For the individuals who are keen on putting resources into stocks legitimately, KOTAK-securities give Value Administrations. Financial specialists have the decision to selects the sort of record from our tremendous scope of contributions. Our examination investigators and consultants manage you so you can help your customers in settling on reasonable venture choices.

Equities is traded in the stock market. In the form of the primary or secondary market. In the primary-market, companies will be listed through an IPO. Thus, new-securities are available in the primary market. Where as in secondary-market, investors buy or sell securities, which have already issued to public. Currently; more than 13-securities are available for equity trading on the National Stock Exchange (NSE) and over 6 on Bombay Stock Exchange (BSE).

❖ DERIVATIVES

For aggressive investors derivatives are good investment option. For trading these investment products it requires a high-degree of discipline. We, at Kotak-Securities, strive to make investing in derivatives simple. Our-Derivatives seminars educate new-entrants as well as existing-traders in the derivatives market to-be more equipped with the required knowledge and techniques.

❖ MUTUAL FUNDS

Kotak Mahindra mutual fund. With a different and Adaptable Store items, Kotak-Mahindra reserves provide food financial specialists from fluctuating salary foundations, hazard cravings and speculation objectives. The AMC-underlines on long

haul, riches, development and okay salary producing reserves. Shared assets are overseen arrangement of stocks, securities and protections that offer speculators the advantages of taking part in the financial exchange, however with restricted presentation to the dangers in question.

The mutual fund is an organization that pool s cash from speculators and puts the cash in protections, for example, stocks, Bonds, and momentary obligation. The join possessions of the shared store are known as its portfolio. Henceforth Financial specialist s purchase partakes in Common Assets.

❖ **LIFE INSURANCE**

Kotak e-Term Plan Launched by Kotak Life Insurance Company. Life plus option to alternative It offers % of the Entirety Guaranteed as death advantage upon incidental demise of the existence safety net provider notwithstanding the passing advantage. The most extreme passing advantage pay-out is dependent upon a greatest constraint of Rs. 1Crore. Kotak Mahindra Disaster Protection Organization Constrained is a 100% claimed auxiliary of Kotak Mahindra Bank Restricted. Kotak-life furnishing great quality protection items with high client's compassion. Its item securing and long haul reserve funds. Kotak Life is one of the great developing insurance agencies in India and has secured more than 27 million lives as on June, 30th 2019.

❖ **INVESTMENT BANKING**

speculation banking is one of the financial apparatus which make the capital for different organizations, governments and different substances. Venture banks serves to merger and procurement and it additionally endorse the new obligation and value protections for a wide range of partnerships, help in the offer of protections. Its revamping the agent exchanges for the two organizations and private speculators. It giving rules to guarantors with respect to the issue and situation of stock

❖ CREDIT CARDS

It offers a high range of credit cards with different features and benefits linked to them. These also include offers on entertainment, dining, fuel, co-branded purchase, cash-back and travel.

We at Kotak understand the diversity of customer s needs and wants. Hence Kotak Bank offers a wide range of credit cards based on preference of purchase made.

❖ WEALTH MANAGEMENT

Wealth structuring is the art and science of managing your wealth while building it and preserving it to ensure its continuity for posterity. The optimisation of taxes to wealth protection, from estate planning to succession, wealth planning involves a complex series of interactions between many ever-changing factors. We can also serve as liaison s between you and your tax attorney, estate-lawyer, chartered-accountant, banks and even businesses. We are with you every step of the way, making things easier.

❖ SECURITIES LENDING AND BORROWING

In order to ensure that customers can even on their idle portfolio, KOTAK SECURITIES offer security lending and borrowing facility. This scheme empowers the customers to lend their portfolio in a sorted way through the exchange platform and gain returns subsequently.

Area of operation

Kotak securities Ltd. is a small multinational company. Its main branch is located in Mumbai. Its business is spread various locations in India and even the Company has global presences S. kotak securities ltd offers banking items and money related administrations for corporate and retail clients through the assortment of conveyance diverts and concentrated appropriations in the zones of business' as Depositary Service, speculation Banking, General insurance, Capital management, Portfolio Management Service.

Southern Region: Chennai , Bangalore, Hyderabad

Western Region: Mumbai, Pune.

3Northern Region: Delhi, Faridabad, Gurgaon.

INFRASTRUCTURAL FACILITIES

The infrastructure facilities of the Kotak securities are masterminded as managing focus gives world class-request situation, observation, affirmation offices with all out straightforwardness, in any event time driven premise. The Front-office is totally mechanized for simple assistance exchange. infrastructures:

❖ Kotak securities have modern and fully automated principal office and every activity is computerized.

❖ They have separate sections for the front office, dealings activity, and administrative office.

❖ Computerized screen to observe the fluctuations in the market index to the clients, who are visited and to employees.

❖ It has satellite connected dish to grab the data of over the globe in top of the building.

COMPETITORS INFORMATION

● As there is many stock broker agencies in the market, this is one of the threats to the Kotak securities ltd. Most important competitors' are.

● Anagram Securities Limited, Mumbai

● Angel Broking Limited, Mumbai

● Anandrathi financial service ltd

● Arcadia Share & Stock Brokers Private Limited, Mumbai

● Centrum stock brokers ltd.

● Enam securities ltd

● Religare

● India Info line

● India Bulls

● Angel Broking Ltd.

● Motilal Oswal shares and stock brokerage ltd.

SWOT ANALYSIS

Introduction

SWOT analysis is that the tool that the strength, weaknesses, Opportunities and also the threat of the organization. Explicitly SWOT is that the fundamental basic model that evaluates what an organization will and can't do in like manner as its potential chances and dangers. The strategy of the SWOT partner degree investigation is to require the information from examination and separate it into interior (quality and shortcomings) and outer issues (openings and dangers)

Strength:

❖ Membership: it's a member of NSE (National Stock Exchange), BSE (Bombay Stock Exchange), MCX (Multi goods Exchange), and NSEL (National Securities & Exchange Ltd).

❖ Brand recognition: the corporate has earned a really sensible whole recognition that makes the company one amongst the main winning brokerage homes within the country.

❖ Overseas operations: Kotak securities has overseas branches. Thus it will grow 1n alternative countries.

❖ Manpower: it's a pool of professionally certified hands. All the workers are well qualified and work potency and effectively for the betterment of the corporate.

❖ Internet trading: it's the distinctive feature, during this technological space. It provides commerce platforms for the shoppers through the web United Nations agency aren't able to access the physical or manual trading ways.

❖ Products and services: it offers a large vary of kind of merchandise to its customers together with loans on commodities, margin funding, and loans on shares.

❖ Branches: Kotak securities has quite 240 branches everywhere Bharat all most all told regions.

❖ Customer services: the worth additional services provided to the shoppers can even be thought of as strength of the corporate. Besides, a really friendly client care services is provided by the corporate.

Weaknesses:

Weaknesses are the attributes of the organization that are harmful to the achieving the target. The weaknesses attributes to the corporate are

❖ Fluctuations: the most important weakness of the brokerage corporations are the fluctuations within the market.

❖ There aren't any comfortable branches to deal effectively across the India.

Opportunities:

Opportunities are the external conditions that are useful to achieving the target. The rules concerning the opportunities obtainable to the corporate are

❖ Developing Indian economy: India could be a favourite hub for foreign investors because it has shown an excellent sign of development altogether field.

❖ Regulations liberalized: as concerning the stock exchange, goods market have alleviated up together with the transparency within the operations of the stock exchanges, growing Indian economy etc. of these factors do offer an excellent pool of the non-depository financial institution.

Threats:

Threats are the, external conditions that may do harm to the business's performance. The threats faced by the corporate are

❖ Market conditions: the pessimistic market conditions may be thought of as threat to the firm as common to alternative corporations, which might eventually have an effect on the operations.

❖ Competition: there's lots of competition among the stock broking corporations. A number of the large names are a true threat to the corporate.

❖ New entrants: other than the competitors, there are plenty of new corporations getting into the growing market conditions.

FUTURE GROWTH AND PROSPECTS

Kotak securities Ltd. operates nationwide and even in three foreign countries. It has daily turnover in excess of Rs.4 billion. It has 1,00,000 plus clients nationwide. It is also lending distributor of lPO's.

- As presently Kotak securities branches are in three foreign countries and they want to expand their activity other countries also.
- Asset base will continue grow at an annual rate of about 30-40% so the next few years as investor's shut their assets from banks and other traditional avenues.
- Kotak planned to provide the new services and products to lead the stock brokerage market with its skilled employees.
- As it is presently one of the leading brokerage firms, it maintains its present performance for coming year too.

FINANCIAL STATEMENT

It is utilized to investigate whether a substance is adequately steady, dissolvable, fluid or gainful for venture. The budgetary investigator regularly centers around the pay explanation, accounting report, and income articulation when taking a gander at a specific organization. Moreover, one of the key region of monetary examination is that it includes extrapolating the past-execution of the organization and gauge the future execution of the organization.

RATIO ANALYSIS

The term ratio alludes to the numerical or quantitative connection between two things or factors just as the way toward deciding and introducing the connection between things in the fiscal summaries to increase a superior comprehension of an undertaking's money related wellbeing. The proportions help to sum up a lot of monetary information and accomplish money related execution in subjective assessment.

1. **CURRENT RATIO:**

This is one of the liquidity ratios it measures the ability of a company to pay short-term liability. Also known0as the "liquidity ratio" ratio of cash-assets. The higher the current ratio, the better the company is able to pay its. Obligations, and a very high current ratio indicates inefficient capital use. Low ratio indicates insufficient liquidity and insufficient working capital.

$$\text{Current Ratio} \quad = \quad \frac{Current-Assets}{Current-Liabilities}$$

Table No: 1.1

Year	Current Assets	Current Liabilities	Current Ratio
2018	312036577	149671302	2.55
2019	455247716	182084325	2.50

Interpretation:

The current ratio of has decreased from the year 2018 to 2019, from 2.55 to 2.50 As the company has current assets more than the current liabilities, it is considered to have good financial strength to meet its short-term obligations.

2. FIXED-ASSETS-TO-PROPRIETOR'S-FUND-RATIO:

Fixed asset ratio also indicates the proportion of total-assets financed by-owners.

Fixed assets to proprietor's fund ratio: $= \dfrac{Fixed\ assets}{share\ holder's\ fund}$

Table No: 1.2

Year	Fixed Assets	Shareholder's fund	F.A.P Ratio
2018	17498290	504860665	0.034
2019	18837090	582797309	0.032

Interpretation:

The quick ratio of has decreased from the year 2018 to 2019, from 0.034 to 0.032 This shows the company's ability to meet to use its near quick assets.

3.PROPRIETARY RATIO

It indicates the proportion of total assets financed be the owner. It expenses the relationship between the shareholder's fund and the total assets of the company. A-high proprietary ratio indicates strong0financial-position of the business.

$$\text{Proprietary Ratio} = \frac{\text{Shareholder's Fund}}{\text{Total Assets}}$$

Table No: 1.3

Year	Shareholder's Fund	Total Assets	Proprietary Ratio
2018	504860665	3377204737	0.15
2019	582797319	3951712481	0.14

Interpretation:

The proprietary ratio of the company has decreased from the year 2018 to 2019, from 0.15 to 0.14. the company should increase its fund for the long term solvency of the company.

4.Debt Equity Ratio

Debt Equity Ratio shows the share of long-term debt and equity in a company's capital structure. It reflects the relative share of a company's assets in debt and equity financing. If0the liabilities exceed the net-value the creditors have more-stake in that-case than the shareholders. A low debt ratio shows a smaller share of the company's creditors ' financing.

$$\text{Debt Equity Ratio} \quad = \quad \frac{\text{Total Debt}}{\text{Equity}}$$

Table No: 1.4

Year	Total Debt	Equity capital	Debt Equity Ratio
2018	2872344072	504860665	5.68
2019	3368915162	582797319	5.78

Interpretation:

The debt equity ratio of the company has increased from the year 2018 to 2019, from 5.68 to 5.78 As the ratio is lesser than 1 majority of the assets are financed through owners fund.

CHAPTER:2
CONCEPTUAL BACKGROUND
AND
LITERATURE REVIEW

2.1 BACKGROUND OF THE STUDY

INTRODUCTION

An investment is that the sacrifice of today's consumption to achieve profitable returns within the future. So, the Investors are terribly cautious whereas creating investment call expects higher come back at lower risk. The tax paying investors prefers to speculate their cash which give them a chance to avail some tax exemption other than different objectives of investment favour come back, safety on their investment, liquidity etc.

The govt. of Republic of India has rendered an oversized range of tax incentives to induce the folks for important saving. The investment in tax saving securities offer twin good thing about providing cheap come back further as tax saving. There are numerous avenues are on the market within the monetary market like mounted Deposit, Public Provident Fund (PPF), National Savings Certificate (NSC), Insurance, tax saving mutual funds etc. that provides Tax relaxation. These type of tax savings mutual fund are called ELSS. These ELSS funds provides tax exemption of the financial gain invested with in them u/s 80(c) of taxation Act 1961 apart from the engaging advantages of investment firm investment higher returns at low risk, safety, minimum investment, skilled management and Transparency etc. It conjointly provides these little investors a mean of participation within the stock exchange that has neither the time, nor the money, nor maybe the experience to know direct investment in equity with success.

Investments in ELSS qualify for tax deductions underneath sec 80C of the taxation act subject to a most of Rs five hundred thousand in a very year. PPF and National Security Council are standard tax savings instruments issued by the government of Republic of India. Public provident fund (PPF) includes a lock in amount of fifteen years; National savings certificate has a lock in period of half dozen years as compared to ELSS three years Lock in period solely. This study is a shot to judge the performance of ELSS funds and conjointly factors poignant their performance.

ELSS could be a kind of wide-ranging equity investment firm that qualifies for underneath Section 80C of the revenue enhancement Act. ELSS stands for Equity connected Savings theme. It works like every different open-ended equity fund that invests preponderantly within the stock exchange to come up with growth by approach of capital appreciation (dividends) for investors.

Features of ELSS

- ELSS are open-ended mutual fund investments for tax savings.
- ELSS can be used to invest up to ₹1.5 lakh per year.
- It s a diversified mutual fund where the majority of the corpus is invested in equity.
- Here locking periods is 3 years
- It can be bought from any fund house
- Growth of ELSS is dependent on market performance

Merits of ELSS

- Only 3-year lock-in period as compared to NSC and PPF which have locking period of 6 years and 15 years respectively, the lock-in period of ELSS is very short i.e. 3 years.
- Benefit of tax saving investment in ELSS qualifies for tax exemption under Section 80C of the Income Tax Act, 1961. Moreover, it provides the investors with an additional benefit as regards to capital appreciation.
- Options for dividend and growth:- investors have two options for investing in ELSS i.e. dividend and growth. If the investment is made in a dividend scheme, then, a regular dividend can be earned during the 3 years of the lock-in period. If the investment is made in a growth scheme, then, the investor can get a lump sum amount after the expiry of the lock-in period.
- Potential of high returns:-The potential of earning returns is quite high as it is an Equity-Linked Saving Scheme investment. If the stock market position is favourable, higher returns can also be earned. If the economy rises, the investors having a good portfolio can earn maximum returns.
- No limits for maximum investments:-There is no maximum limit specified for investing in ELSS. However, the tax savings are available on a maximum of ₹1.5 lakh per year.
- No minimum limit:-Investors can invest in ELSS with an amount as low as ₹500. So it is quite beneficial for youngsters who have just started earning.

Demerits of ELSS

- Risk factor: -The risk is more in ELSS to that of NSC and PPF.
- Restriction on withdrawal: -The investor cannot withdraw the money before its tenure i.e. pre-mature redemptions are prohibited before completion of lock-in period of 3 years.

2.2 LITERATURE REVIEW

Chawla and Batra (2000), determine the situation of the SBI mutual fund in relation to other competitors (UTI, public sector, private sector) & consciousness of investors towards mutual funds as an investment mode. The study on primary and secondary data gathered from Punjab's cities. After stratification, a sample of 100 investors was picked randomly.

Singh and Singla (2000), assessed performance of investment growth for 12 growth - oriented mutual funds on a monthly basis between 1992 and 1996 by applying mean return measures, Sharpe, Treynor and Jensen. The BSE National-Index has been pre owned as the market index proxy. The study highlighted that the average monthly sample return was – 0.0766 compared to the monthly market return of 0.0027

Gupta (2000), scrutinize the development of the Indian mutual fund industries between 1987 and September 1999. The research revealed in terms of investable funds, number of mutual fund schemes, investor base and range of products offered to investors, the mutual fund industry witnessed significant growth. The research concluded that Indian fund managers were unable to correctly schedule the risk and return of market, characteristics of Indian mutual fund schemes were not consistent with their stated goals.

Chakarabarti and Rungta (2000); determined the significance-of brand effect in recognising the AMCs ' competitive advantage. The study revealed that the brand image had an impact on the perception of the investor and ultimately from selection scheme & funds.

Singh and Chander (2000), analyzed mutual funds based on parameters such as growth in net resources mobilized by mutual funds in India since their inception, trend in fund mobilization by UTI, private sector and public sector mutual funds, net resource mobilization by various private sector mutual funds and scheme - wise breakdown of mobilized resources, etc.

Chander (2000), analyzed the investment performance of 34 mutual fund schemes from 1994 to 1997 in relation to three fund characteristics: nature (open and close ended), sponsorship (UTI, banks, other financial institutions) and investment goals (growth, income, balanced funds) using Sharpe, Treynor and Jensen. BSE-Sensex has been used as a portfolio of benchmarks. The Sharpe measure revealed that in terms of superior returns, open-ended mutual fund out performed close-ended mutual funds.

Sharpe (1966), made an attempt to measure and predict mutual fund performance by a simple measure such as average return and risk, identifying that good fund performance is associated with a low expense ratio.

Fama and French (1992), in stock returns and bonds, identified five common risk factors. There are three factors on the stock market, such as the overall market factor, company size factors and book to market equity factor. There are two factors relating to the bond market, maturity and default risks. Both stock market factors and bond market returns are linked to stock returns.

Sitkin and Pablo (1992), Uncertainty will define risk-perception as risk assessment and depends organizational system & familiarity. Authors should developed risk behaviour determinants model and identified personal risk preferences and past experiences are the major risk factors and the perception of the individual is also affected by social influence.

Sorros (2003), 16 equity mutual funds operating on the Greek financial market evaluate the risk and return during 1955-1999. The study revealed that the total risk and risk-return coefficient of all 16 mutual funds were lower than the general index of the Athens stock exchange (ASE) and a variation in return was observed in all 16 mutual funds.

Kalash (2008), A research conducted to test the efficient market hypothesis for various market capitalization and mutual fund investment styles. The study results indicate the entire period of 1994 - 2007 that the highest risk-adjusted return for the entire period was provided by small cap funds, whereas growth funds showed lower returns. The author found that the market for mutual funds will not always efficient, allowing an investor or a mutual fund manager to earn a risk adjusted excess return.

Naimy (2008), differentiate the return of 8 different equity funds for the period 2000-2007 with the NSE composite index and found that both returns are moving together relatively. The article also criticized the need for investors to be aware of mutual fund issues and issues and to reconsider alternative investments for better returns.

Mukhopadhyay and Viswanathan (2009), the stock market and protect investors interest during the downturn when examined mutual funds could in fact impart greater value. It was found that the schemes not only yielded negative returns during the sharp downturn, but also underperformed the index.

Chavali and Jain (2009), distinguish the performance using risk and return of 16 equity-linked schemes and compared their performance with their S&P CNX Nifty benchmark. The article found that most investors knew about mutual funds, their risk and return ratio.

Bello (2009), It determine 5 factors: risk premium in default, money premium, term conditions, federal fund premium, market risk & return from mutual funds will be heavily predicted by scrutinizing these factors.

CHAPTER:3
RESEARCH AND DESIGN

3.1 STATEMENT OF THE PROBLEM

The mutual fund sector has offered many schemes that provide various benefits. Investor s would only select ELSS funds as an investment option if their risk-adjusted return s are better than other similar category investments. Since ELSS funds are a type of diversified equity funds, a comparison with other regular diversified equity funds and market benchmark indexes should be made directly. Whether ELSS funds provide a higher risk-adjusted return compared to other diversified equity funds and benchmark indexes becomes therefore relevant.

3.2 NEED FOR THE STUDY

This-study is to analyse the equity performance oriented mutual funds to ascertain the ranking on the basis of the risk & return and its volatility. Hence this study provides the basis for the investors in choosing the mutual fund scheme. Mutual Funds are one of the financial intermediaries in growing Indian Economy. One of the crucial factors ensuring efficient functioning of Mutual Fund is proper evaluation of their performance. Hence, this study would bring out desirable strategies for investment in Mutual Funds and earning positive Risk Adjusted Return.

3.3 OBJECTIVES OF THE STUDY

1. To measure the average risk & return on ELSS schemes.
2. To analyse the Tax Saving of selected ELSS in Indian stock market.
3. To study the performance of selected Equity linked Saving Schemes (ELSS)
4. Compare the performance of funds with a benchmark portfolio (market index) and risk-free return
5. To examine the relative performance among Tax saving ELSS by applying Sharpe ratio, Treynor ratio, and Jensen's Alpha measure.

3.4 SCOPE OF THE STUDY

An-ELSS is a diversified mutual equity fund which has a majority of the equity corpus.Since it is an equity fund, ELSS fund returns reflect equity market returns. In this type of mutual fund it has a 3 year lock from the investment date. It means that if you start a Systematic Investment Plan in an ELSS, then from the respective investment date each of your investments will be locked in for 3 years. After 3 years of selling, investors can exit ELSS.

3.5 RESEARCH METHODOLOGY

A sample of 15 ELSS funds is taken for the study. The various schemes taken under have operated for minimum period of ten years since there inspection & its assumed that this period is enough to drive any inference from this analysis. The necessary information and NAV is collected from the website of Advisorkhoj.com, AMFI, Money control and websites of various mutual fund companies. The proxy used in this study report for the risk-free rate of return is the annual rate of State Bank of India.

This study estimates risk-return profiles for tax saving mutual funds that have been varied from Ten-year period to One-year period. In ELSS Daily returns are used for computing annual returns and measures of return and risk. Mean returns are calculated by averaging the daily returns over the relevant time period.

It means NAV return is the change in the net asset value of mutual fund over a given time period.

$$\textbf{Nav Return} \quad = \quad \frac{\textbf{Current value of units – Previous value of units}}{\textbf{Previous value of units}} \times \textbf{100}$$

Here total risk measures by the standard deviation of returns. Beta is estimated the Systematic risk in the market. Sharpe index measures the premium which is related to the total risk & the Fund's performance in relation to the market performance is

measured by Treynor index measures the fund's performance in relation to the market performance. Where by Jensen's alpha is used for compare the actual or realized return of the portfolio with the calculated or predicted return. Here Nifty used as the Market benchmark.

The Standard Deviation is used to measure the variability which is used as the standard measure of the residual risk of portfolios of assets and total risk of individual assets. This can be calculated by using the this formula.

$$\sigma = \sqrt{\frac{1}{n} \sum_{i=1}^{n} (x_i - \mu)^2}$$

Where,

σ = standard deviation

x_i = each data value

μ = mean value of data

N = sample size

ANOVA :(F–value)

An examination with ANOVA (F–value) it indicates that explains the most possible combination of predictor variable that could contributes to the relationships with the dependent variable.

Regression model

The following multiple regression model is developed through the regression test which shows the relation between study variables on fund performance-

Fund return (R_P) = - 0.539 + 0.068 R_f + (-0.040) σ_p + 0.091 β_i + (-0.364) R_m + 0.2.59 σ_m

3.6 HYPOTHIS

Following Hypothesis are formed to achieve the research objectives:

Hypothesis 1

Ho: There is no significant relationship between funds returns and fund risk.

Hypothesis 2

Ho: There-is-no-significant-relationship-between-fund-return-and-market-return.

Hypothesis 3

Ho: There-is-no-significant-relationship-between-fund-return-and-performance-indicators.

Sharpe measures developed by William Sharpe are referred to as the Sharpe ratio of the reward variability ratio. It is the reward or risk premium ratio to the return or risk variability as measured by the standard return deviation. The index assigns the highest values to assets with the best average rate of return adjusted for risk. The formula for calculating Sharpe ratio may be stated as:

Sharpe ratio (SR) $= \dfrac{R_P - R_f}{\sigma_p}$

Where, R_p = realised return on the portfolio

R_f = risk free rate of return

σ_p = standard deviation of the portfolio

Treynor ratio is the performance measure developed by Jack Treynor is referred to as Treynor ratio or reward to volatility ratio. It is the reward or risk premium ratio to return volatility as measured by the beta portfolio. The formula for calculating Treynor ratio may be stated as:

Treynor ratio (TR) $= \dfrac{R_p - R_f}{\beta_p}$

Where, R_p = realized return on the portfolio

R_f = risk free rate of return

β_p = portfolio beta

Jensen ratio is developed by Michael Jensen and it is another type of risk adjusted performance measure and is referred to as the Jensen measure or ratio. This ratio helps to measure the difference between the actual return earned on a portfolio, given its level of risk, and the expected return from the portfolio. The formula for calculating Jensen ratio:

Jensen ratio (JR) $= R_p - (R_f + [\beta_i * (R_m - R_f)])$

Where, R_p= realized return on the portfolio

R_f = risk free rate of return

β_i = portfolio beta

R_m = market return

3.7 LIMITATIONS-OF-THE-STUDY

1. Time is too short to conduct the study, thus due to shortage of time only few schemes has been taken for analysis.

2. Study is based on secondary data.

3. Sample size taken for the study is limited to 15 schemes only.

4. The sample size may not represent the whole market.

5. The study has not been conducted for a period of 10 years considering both market ups and downs. Hence market statics has a significant influence on the buying patterns and preferences of investors.

3.8 CHAPTER SCHEME

In this study chapter 1 states the introduction of Equity Linked Saving Scheme, types of mutual fund schemes, types of equity schemes and company profile, vision, mission and quality policy of the company. It also states product and services of the firm and strength, weakness, threats and opportunity of the firm. Chapter 2 states the theoretical background of the firm, literature review. Chapter 3 states the statement of problem, scope of the study, objective, need for the study, research methodology, hypothesis and limitation.

CHAPTER:4

DATA ANALYSIS AND INTERPRETATION

1. **ABSL Tax Plan Regular Plan - Growth**

Table No: 4.1

Year	Annualized Average Returns (R_p)	Annualized Standard Deviation (σ_p)	Annualized Average Returns (R_m)	Annualized Standard Deviation (σ_m)	Risk Free Return (R_f)	Beta (β)
2010	80.5091	26.9721	81.3186	33.9363	6	0.5653
2011	14.6246	14.3838	19.5086	16.2141	7.25	0.8091
2012	-21.8131	16.5421	-22.9799	20.7396	7.75	0.7699
2013	37.6677	13.5490	29.1605	15.1158	6.5	0.8557
2014	9.8070	15.2979	8.4901	17.9556	7.5	0.8168
2015	54.0544	12.2233	32.4070	12.4460	7.5	0.8748
2016	9.5592	15.5117	-2.8113	16.0296	7	0.8977
2017	4.0479	13.6463	4.1745	14.9724	7	0.8451
2018	43.0092	8.6534	29.1599	8.9689	6.25	0.7609
2019	-4.4059	12.1351	3.9852	12.6821	6.40	0.8275

Interpretation: In the above table Annualized Average Return is high in 2010 by 80.509 and Decreased in the year 2012 by -21.8131. Annualized Standard Deviation (Fund Risk) had Increased in the Year 2010 by 26.9721. Both Annualized Market Return and Annualized Standard Deviation has increased in the year 2010 by 81.3186 and 33.9363 and Beta is less than 1.00, hence Security is theoretically less volatile than the market return. Therefore the portfolio is less risky with the stock.

Table No: 4.2

Year	Sharpe Ratio	Treynor Ratio	Jensen Ratio
2010	2.7624	131.8101	31.9333
2011	0.5127	9.1144	-2.5439
2012	-1.7871	-38.3955	-5.9022
2013	2.3003	36.4235	11.7770
2014	0.1508	2.8243	1.4982
2015	3.8086	53.2143	24.7645
2016	0.1649	2.8508	11.3669
2017	-0.1263	-3.4930	-0.5641
2018	4.2479	48.3046	19.3250
2019	-0.8904	-13.0570	-8.8075

Interpretation: In the above table Sharpe ratio is higher in 2018 by 4.2479%. Thus the performance of the fund is better in 2018. Higher the Treynor ratio measures, better the performance in 2010 by 131.8101% and Jensen ratio is higher in the year 2010, therefore performance was better.

2. DSP Tax Saver Fund - Regular Plan Growth

Table No: 4.3

Year	Annualized Average Returns (R_P)	Annualized Standard Deviation (σ_p)	Annualized Average Returns (R_m)	Annualized Standard Deviation (σ_m)	Risk Free Return (R_f)	Beta(β)
2010	86.9977	26.2355	81.3186	33.9363	6	0.5315
2011	24.4544	13.8525	19.5085	16.2141	7.25	0.7840
2012	-25.6805	16.4109	-22.9799	20.7396	7.75	0.7618
2013	41.0219	13.1623	29.1605	15.1158	6.5	0.8284
2014	7.9673	15.4314	8.4901	17.9556	7.5	0.8113
2015	53.6218	13.5811	32.4070	12.4460	7.5	0.9788
2016	5.7279	15.8346	-2.8113	16.0296	7	0.9132
2017	12.6688	15.7377	4.1745	14.9724	7	0.9845
2018	37.0270	10.4383	29.1599	8.9389	6.25	1.0060
2019	-6.7048	14.1934	3.9852	12.6821	6.40	1.01702

Interpretation: In the above table Annualized Average Return is high in 2010 i.e. 86.9977 and Decreased in the year 2012 by -25.6805. Annualized Standard Deviation (Fund Risk) had Increased in the Year 2010 by 26.2355. Both Annualized Market Return and Annualized Standard Deviation has increased in the year 2010 by 81.3186 and 33.9363. Beta is less than 1.00 for the year 2010 to 2017, hence Security is theoretically less volatile than the market return. Therefore the portfolio is less risky with the stock and in the year 2018 and 2019, beta is greater than 1.00, hence it indicates that volatility stock to a portfolio will increase portfolio risk, but also increase its expected returns.

Table No: 4.4

Year	Sharpe Ratio	Treynor Ratio	Jensen Ratio
2010	3.0873	152.3757	84.1871
2011	1.2419	21.9429	22.8888
2012	-2.0370	-43.8806	-27.5261
2013	2.6227	41.6692	39.9069
2014	0.0302	0.5760	6.5525
2015	3.3960	47.1178	53.4632
2016	-0.0803	-1.3929	5.1205
2017	0.3602	5.7576	12.5608
2018	2.9484	30.5933	37.0645
2019	-0.9233	-12.8855	-6.5959

Interpretation: In the above table Sharpe ratio is higher in 2015 by 3.3960%. Thus the performance of the fund is better in 2015. Higher the Treynor ratio measures, better the performance in 2010 by 152.3757% and Jensen ratio is higher in the year 2010, therefore performance was better.

3. **Canara Robeco Equity Tax saver Fund - Regular Plan – Growth**

Table No: 4.5

Year	Annualized Average Returns (R_P)	Standard Deviation (σ_p)	Annualized Average Returns (R_m)	Standard Deviation (σ_m)	Risk Free Return (R_f)	Beta(β)
2010	117.5400	28.7680	97.2566	31.5795	6	0.5235
2011	25.8650	12.2748	19.5085	16.2141	7.25	0.6636
2012	-15.47	13.8586	-22.9799	20.7396	7.75	0.6429
2013	30.96	12.3501	29.1605	15.1158	6.5	0.7865
2014	6.6040	15.4765	8.4901	17.9556	7.5	0.8433
2015	46.56	13.6849	32.4070	12.4460	7.5	1.0326
2016	2.1334	17.3240	-2.8113	16.0296	7	1.0088
2017	1.0924	15.0177	4.1745	14.9724	7	0.9289
2018	32.49	8.8911	29.1599	8.9389	6.25	0.8603
2019	3.5028	12.6443	3.9852	12.6821	6.40	0.9199

Interpretation: In the above table Annualized Average Return is high in 2010 i.e. 117.5400 and Decreased in the year 2012 by -15.47. Annualized Standard Deviation (Fund Risk) had Increased in the Year 2010 by 28.7680. Both Annualized Market Return and Annualized Standard Deviation has increased in the year 2010 by 97.2566 and 31.5795. Beta is less than 1.00 for the year 2010 to 2012, 2017, 2018& 2019, hence Security is theoretically less volatile than the market return. Therefore the portfolio is less risky with the stock and in the year 2015 and 2016, beta is greater than 1.00, hence it indicates that volatility stock to a portfolio will increase portfolio risk, but also increase its expected returns.

Table No: 4.6

Year	Sharpe Ratio	Treynor Ratio	Jensen Ratio
2010	3.8772	213.0321	63.7595
2011	1.5165	28.0501	10.4798
2012	-1.6752	-36.1098	-3.4590
2013	1.9807	31.1004	6.6383
2014	-0.0578	-1.0624	-1.7309
2015	2.8539	37.8225	13.3368
2016	-0.2809	-4.8240	5.0312
2017	-0.3933	-6.3592	-3.2827
2018	2.9509	30.4972	6.5273
2019	-0.2291	-3.1493	-0.6758

Interpretation: In the above table Sharpe ratio is higher in 2010 by 3.8772%. Thus the performance of the fund is better in 2010. Higher the Treynor ratio measures, better the performance in 2010 by 213.0321% and Jensen ratio is higher in the year 2010, therefore performance was better.

4. Franklin India Tax shield-Growth

Table No: 4.7

Year	Annualized Average Returns (R_P)	Standard Deviation (σ_p)	Annualized Average Returns (R_m)	Standard Deviation (σ_m)	Risk Free Return (R_f)	Beta(β)
2010	81.9594	27.8451	81.3186	33.9363	6	0.5786
2011	24.5884	13.4117	19.5085	16.2141	7.25	-0.001888
2012	-14.1043	15.9350	-22.9799	20.7396	7.75	-0.02777
2013	30.2781	11.7628	29.1605	15.1158	6.5	0.0589
2014	7.2033	13.9399	8.5255	17.9556	7.5	-0.05514
2015	57.9609	11.4829	32.4070	12.4460	7.5	0.09067
2016	5.1801	14.6520	-2.8113	16.0296	7	-0.06190
2017	5.7354	13.7104	4.1917	14.9724	7	-0.04460
2018	29.5821	8.5782	29.1599	8.9689	6.25	0.03045
2019	-2.3033	12.1787	3.9852	12.6821	6.40	-0.04093

Interpretation: In the above table Annualized Average Return is high in 2010 i.e. 81.9594 and Decreased in the year 2012 by -14.1043. Annualized Standard Deviation (Fund Risk) had Increased in the Year 2010 by 27.8451. Both Annualized Market Return and Annualized Standard Deviation has increased in the year 2010 by 81.3186 and 33.9363t. Beta is less than 1.00 for the year 2010 to 2014, 2017, 2018& 2019, hence Security is theoretically less volatile than the market return. Therefore, the portfolio is less risky with the stock and in the year 2015 and 2016, beta is greater than 1.00, hence it indicates that volatility stock to a portfolio will increase portfolio risk, but also increase its expected returns.

Table No: 4.8

Year	Sharpe Ratio	Treynor Ratio	Jensen Ratio
2010	2.7279	131.2655	32.3747
2011	1.2927	22.1007	7.7213
2012	-1.3714	-29.3955	0.9920
2013	2.0214	32.7381	7.3195
2014	-0.02127	-0.4014	-1.05425
2015	4.3944	60.0689	29.5377
2016	-0.1242	-2.1158	6.6188
2017	-0.09223	-1.4322	1.2148
2018	2.7199	26.8205	3.4019
2019	-0.7146	-9.7821	-6.5548

Interpretation: In the above table Sharpe ratio is higher in 2015 by 4.3944%. Thus the performance of the fund is better in 2015. Higher the Treynor ratio measures, better the performance in 2010 by 131.2655% and Jensen ratio is higher in the year 2010, therefore performance was better.

5. BOI AXA Tax Advantage Fund-Regular Plan-Growth

Table No: 4.9

Year	Annualized Average Returns (R_P)	Standard Deviation (σ_p)	Annualized Average Returns (R_m)	Standard Deviation (σ_m)	Risk Free Return (R_f)	Beta(β)
2010	146.97	36.9922	97.1098	30.8633	6	0.7342
2011	7.52	17.4391	19.5085	16.1819	7.25	0.9738
2012	-22.68	18.9514	-22.9799	20.7396	7.75	0.8971
2013	25.93	13.4641	29.1605	15.1158	6.5	0.8746
2014	10.63	16.4640	8.4901	17.9556	7.5	0.8979
2015	45.18	12.8196	32.4070	12.4460	7.5	0.9701
2016	3.39	16.0742	-2.8113	16.0296	7	0.9274
2017	-0.06	15.3726	4.1745	14.9724	7	0.9249
2018	58.82	12.1040	29.1599	8.9389	6.25	0.9908
2019	-15.22	16.3596	3.9852	12.6821	6.40	0.9933

Interpretation: In the above table Annualized Average Return is high in 2010 i.e. 146.97 and Decreased in the year 2012 by -22.68. Annualized Standard Deviation (Fund Risk) had Increased in the Year 2010 by 36.9922. Both Annualized Market Return and Annualized Standard Deviation has increased in the year 2010 by 97.1098 and 30.8633. Beta is less than 1.00 for the year 2010 to 2014, 2015, 2018& 2019, hence Security is theoretically less volatile than the market return. Therefore, the portfolio is less risky with the stock.

Table No: 4.10

Year	Sharpe Ratio	Treynor Ratio	Jensen Ratio
2010	3.8109	192.0057	74.0799
2011	0.0153	0.2754	-11.6691
2012	-1.6058	-33.9235	-2.8650
2013	1.4432	22.2179	-0.3871
2014	0.1899	3.4822	2.2378
2015	2.9394	28.8418	13.5189
2016	-0.2242	-3.8863	5.4949
2017	-0.4590	-7.6294	-4.4435
2018	4.3430	53.0529	29.8674
2019	-1.3212	-21.7588	-19.2160

Interpretation: In the above table Sharpe ratio is higher in 2018 by 4.3430%. Thus the performance of the fund is better in 2018. Higher the Treynor ratio measures, better the performance in 2010 by 192.0057% and Jensen ratio is higher in the year 2010, therefore performance was better.

6. L&T Tax Advantage Fund-Regular Plan-Growth

Table No: 4.11

Year	Annualized Average Returns (R_P)	Standard Deviation (σ_p)	Annualized Average Returns (R_m)	Standard Deviation (σ_m)	Risk Free Return (R_f)	Beta(β)
2010	89.68	26.2316	81.3186	33.9363	6	0.5422
2011	30.45	13.6698	19.5085	16.2141	7.25	0.7898
2012	-20.71	16.5917	-22.9799	20.7396	7.75	0.7853
2013	28.36	11.9473	29.1605	15.1158	6.5	0.7603
2014	8.12	15.5079	8.4901	17.9556	7.5	0.8462
2015	45.93	12.7574	32.4070	12.4460	7.5	0.9552
2016	4.18	15.6682	-2.8113	16.0296	7	0.9185
2017	9.36	15.0183	4.1745	14.9724	7	0.9399
2018	42.99	10.0120	29.1599	8.9689	6.25	0.9358
2019	-7.36	12.4925	3.9852	12.6821	6.40	0.8574

Interpretation: In the above table Annualized Average Return is high in 2010 i.e. 89.68 and Decreased in the year 2012 by -20.71. Annualized Standard Deviation (Fund Risk) had Increased in the Year 2010 by 26.2316. Both Annualized Market Return and Annualized Standard Deviation has increased in the year 2010 by 81.3186 and 33.9363t. Beta is less than 1.00, hence Security is theoretically less volatile than the market return. Therefore, the portfolio is less risky with the stock.

Table No: 4.12

Year	Sharpe Ratio	Treynor Ratio	Jensen Ratio
2010	3.19009	154.3347	42.8432
2011	1.6970	29.3729	13.5170
2012	-1.7156	-36.2472	-4.3328
2013	1.8295	28.7462	4.6274
2014	0.0398	0.7298	-0.2202
2015	3.0127	40.2362	14.6430
2016	-0.1796	-3.0639	6.1980
2017	0.1569	2.5074	5.0126
2018	3.6691	39.2528	15.2950
2019	-1.1015	-16.0482	-11.6906

Interpretation: In the above table Sharpe ratio is higher in 2018 by 3.6691%. Thus the performance of the fund is better in 2018. Higher the Treynor ratio measures, better the performance in 2010 by 154.3347% and Jensen ratio is higher in the year 2010, therefore performance was better.

7. IDFC Tax Advantage (ELSS) Fund-Regular Plan-Growth

Table No: 4.13

Year	Annualized Average Returns (R_P)	Standard Deviation (σ_p)	Annualized Average Returns (R_m)	Standard Deviation (σ_m)	Risk Free Return (R_f)	Beta (β)
2010	76.63	26.2138	81.3186	33.9363	6	0.4921
2011	25.52	15.7846	19.5085	16.2141	7.25	0.8848
2012	-21.98	18.6155	-22.9799	20.7396	7.75	0.8508
2013	37.73	14.8242	29.1605	15.1158	6.5	0.8809
2014	16.31	15.0396	8.4901	17.9556	7.5	0.7442
2015	43.39	12.8342	32.4070	12.4460	7.5	0.8155
2016	8.16	15.2934	-2.8113	16.0296	7	0.8423
2017	1.65	15.5977	4.1745	14.9724	7	0.9291
2018	54.23	10.6920	29.1599	8.9689	6.25	0.9988
2019	-8.57	13.5112	3.9852	12.6821	6.40	0.8954

Interpretation: In the above table Annualized Average Return is high in 2010 i.e. 76.63 and Decreased in the year 2012 by -21.98. Annualized Standard Deviation (Fund Risk) had Increased in the Year 2010 by 26.2138. Both Annualized Market Return and Annualized Standard Deviation has increased in the year 2010 by 81.3186 and 33.9363. Beta is less than 1.00, hence Security is theoretically less volatile than the market return. Therefore, the portfolio is less risky with the stock.

Table No: 4.14

Year	Sharpe Ratio	Treynor Ratio	Jensen Ratio
2010	2.6945	143.5166	33.5651
2011	1.1574	20.6480	7.4230
2012	-1.5972	-34.9450	-3.5865
2013	2.1065	35.4490	11.2656
2014	0.5858	11.8376	8.0734
2015	2.7963	44.0084	15.5774
2016	0.0760	1.3803	9.4273
2017	-0.3429	-5.7570	-2.7237
2018	4.4874	48.0337	25.0956
2019	-1.1080	-16.7189	-12.8084

Interpretation: In the above table Sharpe ratio is higher in 2018 by 4.4874%. Thusthe performance of the fund is better in 2018. Higher the Treynor ratio measures, better the performance in 2010 by 143.5166% and Jensen ratio is higher in the year 2010, therefore performance was better.

8. HDFC Long Term Advantage Fund - Growth Option

Table No: 4.15

Year	Annualized Average Returns (R_P)	Standard Deviation (σ_p)	Annualized Average Returns (R_m)	Standard Deviation (σ_m)	Risk Free Return (R_f)	Beta(β)
2010	91.75	25.8445	81.3186	33.9363	6	0.5185
2011	29.46	13.0150	19.5085	16.2141	7.25	0.7524
2012	-22.43	16.5070	-22.9799	20.7396	7.75	0.7689
2013	29.88	12.7879	29.1605	15.1158	6.5	0.8075
2014	12.26	15.2300	8.4901	17.9556	7.5	0.8121
2015	45.89	12.9120	32.4070	12.4460	7.5	0.9411
2016	-1.33	14.7174	-2.8113	16.0296	7	0.8677
2017	14.23	14.6352	4.1745	14.9724	7	0.9233
2018	36.82	9.5366	29.1599	8.9689	6.25	0.9499
2019	-3.16	12.3755	3.9852	12.6821	6.40	0.9163

Interpretation: In the above table Annualized Average Return is high in 2010 i.e. 91.75 and Decreased in the year 2012 by -22.43. Annualized Standard Deviation (Fund Risk) had Increased in the Year 2010 by 25.8445. Both Annualized Market Return and Annualized Standard Deviation has increased in the year 2010 by 81.3186 and 33.9363. Beta is less than 1.00, hence Security is theoretically less volatile than the market return. Therefore, the portfolio is less risky with the stock.

Table No: 4.16

Year	Sharpe Ratio	Treynor Ratio	Jensen Ratio
2010	3.3179	165.3592	46.6928
2011	1.7069	29.5241	12.9916
2012	-1.8280	-39.2442	-6.5468
2013	1.8286	28.9574	5.0851
2014	0.3123	5.8567	3.9526
2015	2.9733	40.7909	14.9495
2016	-0.5659	-9.5989	0.1843
2017	0.4941	7.8328	9.8415
2018	3.2052	32.1768	8.8032
2019	-0.7725	-10.4335	-7.3476

Interpretation: In the above table Sharpe ratio is higher in 2010 by 3.3179%. Thus the performance of the fund is better in 2010. Higher the Treynor ratio measures, better the performance in 2010 by 165.3592% and Jensen ratio is higher in the year 2010, therefore performance was better.

9. HDFC Tax Saver-Growth Plan

Table No: 4.17

Year	Annualized Average Returns (R_P)	Standard Deviation (σ_p)	Annualized Average Returns (R_m)	Standard Deviation (σ_m)	Risk Free Return (R_f)	Beta(β)
2010	102.51	25.6607	81.3186	33.9363	6	0.5125
2011	27.42	12.5714	19.5085	16.2141	7.25	0.6995
2012	-21.77	14.7964	-22.9799	20.7396	7.75	0.6813
2013	27.60	12.6046	29.1605	15.1158	6.5	0.7797
2014	6.53	16.4843	8.4901	17.9556	7.5	0.8543
2015	58.46	16.3655	32.4070	12.4460	7.5	1.1517
2016	-4.79	17.4016	-2.8113	16.0296	7	1.0131
2017	9.19	17.3083	4.1745	14.9724	7	1.0616
2018	39.62	11.8137	29.1599	8.9689	6.25	1.1461
2019	-10.20	12.8739	3.9852	12.6821	6.40	0.9143

Interpretation: In the above table Annualized Average Return is high in 2010 i.e. 102.51 and Decreased in the year 2012 by -21.77. Annualized Standard Deviation (Fund Risk) had Increased in the Year 2010 by 25.6607. Both Annualized Market Return and Annualized Standard Deviation has increased in the year 2010 by 81.3186 and 33.9363. Beta is less than 1.00 for the year 2010, 2011, 2012, 2013, 2014& 2019, hence Security is theoretically less volatile than the market return. Therefore, the portfolio is less risky with the stock and Beta is greater than 1.00 in the year 2015, 2016, 2017& 2018, hence it indicates that the security price is theoretically more volatile than the market.

Table No: 4.18

Year	Sharpe Ratio	Treynor Ratio	Jensen Ratio
2010	3.7611	188.3104	57.9119
2011	1.6044	28.8342	11.5953
2012	-1.9949	-43.3234	-8.5807
2013	1.6741	27.0609	3.4313
2014	-0.0589	-1.1368	-1.8171
2015	3.1140	44.2467	22.2750
2016	-0.6778	-11.6432	-1.8558
2017	0.1265	2.0639	5.1905
2018	2.8249	29.1178	7.1151
2019	-1.2891	-18.1509	-14.3882

Interpretation: In the above table Sharpe ratio is higher in 2010 by 3.7611%. Thus the performance of the fund is better in 2010. Higher the Treynor ratio measures, better the performance in 2010 by 188.3104% and Jensen ratio is higher in the year 2010, therefore performance was better.

10. Axis Long Term Equity Fund – Growth

Table No: 4.19

Year	Annualized Average Returns (R_P)	Standard Deviation (σ_p)	Annualized Average Returns (R_m)	Standard Deviation (σ_m)	Risk Free Return (R_f)	Beta(β)
2010	0.05250	0.03031	0.3825	0.8382	6	0.03616
2011	30.93	12.0303	19.5085	16.2141	7.25	0.6537
2012	-14.65	17.2189	-24.6708	21.6033	7.75	0.7733
2013	34.64	11.9774	29.1605	15.1158	6.5	0.7371
2014	17.71	14.2724	8.4901	17.9556	7.5	0.7321
2015	67.35	11.8627	32.4070	12.4460	7.5	0.8159
2016	7.89	14.8607	-2.8113	16.0296	7	0.8331
2017	0.24	13.6721	4.1745	14.9724	7	0.8427
2018	37.99	8.9503	29.1599	8.9389	6.25	0.8343
2019	3.58	13.2762	3.9852	12.6821	6.40	0.9201

Interpretation: In the above table Annualized Average Return is high in 2015 i.e. 67.35 and Decreased in the year 2012 by 14.65. Annualized Standard Deviation (Fund Risk) had Increased in the Year 2012 by 17.2189. Both Annualized Market Return and Annualized Standard Deviation has increased in the year 2015& 2012 by 32.4070 and 21.6033. Beta is less than 1.00, hence Security is theoretically less volatile than the market return. Therefore, the portfolio is less risky with the stock.

Table No: 4.20

Year	Sharpe Ratio	Treynor Ratio	Jensen Ratio
2010	-196.2163	-164.4700	-5.7443
2011	1.9683	36.2244	15.6666
2012	-1.3011	-28.9705	2.6682
2013	2.3495	38.1759	11.4374
2014	0.7150	13.9388	9.4805
2015	5.0456	73.3600	39.5331
2016	0.06004	1.0709	9.0665
2017	-0.4943	-8.0202	-4.3778
2018	3.5463	38.0438	12.6266
2019	-0.2125	-3.0666	-0.5998

Interpretation: In the above table Sharpe ratio is higher in 2018 by 3.5463%. Thus,the performance of the fund is better in 2018. Higher the Treynor ratio measures, better the performance in 2015 by 73.3600% and Jensen ratio is higher in the year 2015, therefore performance was better.

11. Invesco India Tax Plan – Growth

Table No: 4.21

Year	Annualized Average Returns (R_P)	Standard Deviation (σ_p)	Annualized Average Returns (R_m)	Standard Deviation (σ_m)	Risk Free Return (R_f)	Beta(β)
2010	87.38	24.5530	81.3186	33.9363	6	0.4653
2011	23.09	12.5253	19.5085	16.2141	7.25	0.7061
2012	-17.93	15.6266	-22.9799	20.7396	7.75	0.7228
2013	31.11	11.1274	29.1605	15.1158	6.5	0.6988
2014	11.22	14.0281	8.4901	17.9556	7.5	0.7291
2015	55.42	12.0468	32.4070	12.4460	7.5	0.8607
2016	6.85	13.9467	-2.8113	16.0296	7	0.8138
2017	4.59	14.9387	4.1745	14.9724	7	0.9541
2018	36.32	9.2092	29.1599	8.9389	6.25	0.9243
2019	-0.4256	12.8858	3.9852	12.6821	6.40	0.9535

Interpretation: In the above table Annualized Average Return is high in 2010 i.e. 87.38 and Decreased in the year 2012 by -17.93. Annualized Standard Deviation (Fund Risk) had Increased in the Year 2010 by 24.5530. Both Annualized Market Return and Annualized Standard Deviation has increased in the year 2010 by 81.3186 and 33.9363. Beta is less than 1.00, hence Security is theoretically less volatile than the market return. Therefore, the portfolio is less risky with the stock.

Table No: 4.22

Year	Sharpe Ratio	Treynor Ratio	Jensen Ratio
2010	3.3145	174.8851	46.3335
2011	1.2646	22.4327	7.1841
2012	-1.6432	-35.5254	-3.4662
2013	2.2118	35.2187	8.7761
2014	0.2649	5.0977	2.9949
2015	3.9778	55.6751	26.4822
2016	-0.01062	-0.1820	7.8369
2017	-0.1615	-2.5289	0.2829
2018	3.2648	32.5277	8.8902
2019	-0.5297	-7.1584	-4.5231

Interpretation: In the above table Sharpe ratio is higher in 2015 by 3.9778%. Thus, the performance of the fund is better in 2015. Higher the Treynor ratio measures, better the performance in 2010 by 174.8851% and Jensen ratio is higher in the year 2010, therefore performance was better.

12. ICICI Prudential Long-Term Equity Fund (Tax Saving) – Growth

Table No: 4.23

Year	Annualized Average Returns (R_P)	Standard Deviation (σ_p)	Annualized Average Returns (R_m)	Standard Deviation (σ_m)	Risk Free Return (R_f)	Beta(β)
2010	113.01	23.9477	83.3186	33.9363	6	0.4725
2011	25.10	12.5727	19.5085	16.2141	7.25	0.7036
2012	-22.87	16.7943	-22.9799	20.7396	7.75	0.7789
2013	38.63	12.0519	29.1605	15.1158	6.5	0.7456
2014	11.34	14.6652	8.4901	17.9556	7.5	0.7403
2015	52.12	13.1327	32.4070	12.4460	7.5	0.9355
2016	5.45	14.5270	-2.8113	16.0296	7	0.85001
2017	4.85	13.3410	4.1745	14.9724	7	0.7989
2018	26.57	9.4765	29.1599	8.9389	6.25	0.8540
2019	1.23	11.9976	3.9852	12.6821	6.40	0.8403

Interpretation: In the above table Annualized Average Return is high in 2010 i.e. 113.01 and Decreased in the year 2012 by -22.87. Annualized Standard Deviation (Fund Risk) had Increased in the Year 2010 by 23.9477. Both Annualized Market Return and Annualized Standard Deviation has increased in the year 2010 by 81.3186 and 33.9363. Beta is less than 1.00, hence Security is theoretically less volatile than the market return. Therefore, the portfolio is less risky with the stock.

Table No: 4.24

Year	Sharpe Ratio	Treynor Ratio	Jensen Ratio
2010	4.4686	226.4452	71.4201
2011	1.4194	25.3626	9.2203
2012	-1.8235	-39.3133	-6.6864
2013	2.6661	43.0932	15.2353
2014	0.2622	5.1943	3.1124
2015	3.3975	47.6930	21.3171
2016	-0.1068	-1.8261	6.7875
2017	-0.1610	-2.6897	0.1084
2018	2.1440	23.7897	0.7514
2019	-0.4308	-6.1510	-3.1398

Interpretation: In the above table Sharpe ratio is higher in 2010 by 4.4686%. Thus, the performance of the fund is better in 2010. Higher the Treynor ratio measures, better the performance in 2010 by 226.4452% and Jensen ratio is higher in the year 2010, therefore performance was better.

13. Kotak Tax Saver-Scheme-Growth

Table No: 4.25

Year	Annualized Average Returns (R_P)	Standard Deviation (σ_p)	Annualized Average Returns (R_m)	Standard Deviation (σ_m)	Risk Free Return (R_f)	Beta(β)
2010	79.67	30.8784	81.3186	33.9363	6	0.6093
2011	21.13	14.0880	19.5085	16.2141	7.25	0.8141
2012	-24.85	17.7694	-22.9799	20.7396	7.75	0.8376
2013	37.48	13.4308	29.1605	15.1158	6.5	0.8619
2014	-4.99	16.3192	8.4901	17.9556	7.5	0.8770
2015	57.88	12.7357	32.4070	12.4460	7.5	0.9447
2016	2.78	15.8838	-2.8113	16.0296	7	0.9259
2017	8.69	15.1052	4.1745	14.9724	7	0.9513
2018	34.39	9.7018	29.1599	8.9389	6.25	0.9712
2019	-3.08	12.2531	3.9852	12.6821	6.40	0.8915

Interpretation: In the above table Annualized Average Return is high in 2010 i.e. 79.67 and Decreased in the year 2012 by -24.85. Annualized Standard Deviation (Fund Risk) had Increased in the Year 2010 by 30.8784. Both Annualized Market Return and Annualized Standard Deviation has increased in the year 2010 by 81.3186 and 33.9363. Beta is less than 1.00, hence Security is theoretically less volatile than the market return. Therefore, the portfolio is less risky with the stock.

Table No: 4.26

Year	Sharpe Ratio	Treynor Ratio	Jensen Ratio
2010	2.3856	120.8990	27.7728
2011	0.9850	17.0456	3.8973
2012	-1.8348	-38.9219	-6.8624
2013	2.3066	35.9441	11.4493
2014	-0.7654	-14.32433	-13.3605
2015	3.9555	53.3240	26.8465
2016	-0.2657	-4.5587	4.8634
2017	0.1121	1.7809	4.3825
2018	2.9007	28.9751	5.8908
2019	-0.7735	-10.6309	-7.3253

Interpretation: In the above table Sharpe ratio is higher in 2015 by 3.9555%. Thus, the performance of the fund is better in 2015. Higher the Treynor ratio measures, better the performance in 2010 by 120.8990% and Jensen ratio is higher in the year 2010, therefore performance was better.

14. IDBI Equity Advantage Fund - Growth Regular

Table No: 4.27

Year	Annualized Average Returns (R_P)	Standard Deviation (σ_p)	Annualized Average Returns (R_m)	Standard Deviation (σ_m)	Risk Free Return (R_f)	Beta(β)
2010	NA	NA	NA	NA	NA	NA
2011	NA	NA	NA	NA	NA	NA
2012	NA	NA	NA	NA	NA	NA
2013	NA	NA	NA	NA	NA	NA
2014	13.65	3.8107	8.2010	9.0994	7.5	0.2708
2015	72.26	11.2509	32.4070	12.4460	7.5	0.5752
2016	4.27	15.0594	-2.8113	16.0296	7	0.7671
2017	0.79	12.9479	4.1745	14.9724	7	0.6837
2018	35.87	8.9737	29.1599	8.9389	6.25	0.7296
2019	13.65	3.8107	8.2010	9.0994	6.40	0.9002

Interpretation: In the above table Annualized Average Return is high in 2015 i.e. 72.26 and Decreased in the year 2017 by 0.79. Annualized Standard Deviation (Fund Risk) had Increased in the Year 2016 by 15.0594. Both Annualized Market Return and Annualized Standard Deviation has increased in the year 2005& 2016 by 32.4070 and 16.0296. Beta is less than 1.00, hence Security is theoretically less volatile than the market return. Therefore, the portfolio is less risky with the stock.

Table No: 4.28

Year	Sharpe Ratio	Treynor Ratio	Jensen Ratio
2010	NA	NA	NA
2011	NA	NA	NA
2012	NA	NA	NA
2013	NA	NA	NA
2014	1.6152	22.7264	5.9652
2015	5.7559	112.5673	50.4305
2016	-0.1815	-3.5630	4.7934
2017	-0.4792	-9.0769	-4.2741
2018	3.3008	40.5950	12.9043
2019	-0.5027	-7.9253	-4.9611

Interpretation: In the above table Sharpe ratio is higher in 2015 by 5.7559%. Thus, the performance of the fund is better in 2015. Higher the Treynor ratio measures, better the performance in 2015 by 112.5673% and Jensen ratio is higher in the year 2015, therefore performance was better.

15. Tata Infrastructure Tax Saving Fund – Growth

Table No: 4.29

Year	Annualized Average Returns (R_P)	Standard Deviation (σ_p)	Annualized Average Returns (R_m)	Standard Deviation (σ_m)	Risk Free Return (R_f)	Beta(β)
2010	67.55	25.9355	79.2952	29.0891	6	0.4716
2011	9.45	14.4446	19.5085	16.2141	7.25	0.7888
2012	-35.46	17.9372	-22.9799	20.7396	7.75	0.7967
2013	31.86	14.8170	29.1605	15.1158	6.5	0.9014
2014	-10.91	18.3556	8.4901	17.9556	7.5	0.9639
2015	59.91	16.8227	32.4070	12.4460	7.5	1.1378
2016	-0.83	17.1639	-2.8113	16.0296	7	0.9388
2017	4.86	15.1884	4.1745	14.9724	7	0.9175
2018	38.16	10.1127	29.1599	8.9389	6.25	0.8761
2019	-15.96	13.9948	3.9852	12.6821	6.40	0.91107

Interpretation: In the above table Annualized Average Return is high in 2010 i.e. 67.55 and Decreased in the year 2012 by -35.46. Annualized Standard Deviation (Fund Risk) had Increased in the Year 2010 by 25.9355. Both Annualized Market Return and Annualized Standard Deviation has increased in the year 2010 by 79.2952 and 29.0891. Beta is less than 1.00 for the year 2016& 2017, hence Security is theoretically less volatile than the market return. Therefore, the portfolio is less risky with the stock.

Table No: 4.30

Year	Sharpe Ratio	Treynor Ratio	Jensen Ratio
2010	2.3730	130.4873	26.9759
2011	0.1526	2.7960	-7.4642
2012	-2.4088	-54.2318	-18.7247
2013	1.7113	28.1270	4.9279
2014	-1.0022	-19.0844	-19.3511
2015	3.1147	46.0496	24.0573
2016	-0.4560	-8.3377	1.3834
2017	-0.1406	-2.3277	0.4567
2018	3.1553	36.4196	11.8363
2019	-1.5980	-24.5473	-20.1644

Interpretation: In the above table Sharpe ratio is higher in 2018 by 3.1553%. Thus, the performance of the fund is better in 2018. Higher the Treynor ratio measures, better the performance in 2010 by 130.4873% and Jensen ratio is higher in the year 2010, therefore performance was better.

Table No: 4.31

Particulars	Fund Return	Fund S.D	Market Return	Market SD	Beta	R_f
ABSL Tax Plan R – G	22.7060	14.8914	18.2413	16.9060	0.8022	6.915
DSP Tax Saver Fund R- G	23.7101	15.487	18.2413	16.9030	0.8616	6.915
Canara Robeco Equity Tax Saver Fund - R – G	25.1277	15.029	19.8351	16.6673	0.8210	6.915
Franklin India Tax Shield – Growth	22.6080	14.3496	18.2465	16.9060	0.0526	6.915
BOI AXA Tax Advantage Fund - R – G	26.048	17.6040	19.8204	16.5925	0.9184	6.915
L&T Tax Advantage Fund - R- G	23.1	14.9896	18.2413	16.9060	0.8330	6.915
IDFC Tax Advantage(ELSS) Fund - R-G	23.307	15.8406	18.2413	16.9060	.08333	6.915
HDFC Long Term Advantage Fund- G	23.337	14.7561	18.2413	16.9060	1.9702	6.915
HDFC Tax Saver –G	23.457	15.7880	18.2413	16.9060	0.8814	6.915

Axis Long Term Equity Fund – G	18.5732	11.8151	9.9786	13.6796	0.7178	6.915
Invesco India Tax Plan - G	23.762	14.0887	18.2413	16.9030	0.7828	6.915
ICICI Prudential Long Term Equity Fund(Tax Saving) - G	25.543	14.2506	18.1751	16.9030	0.7719	6.915
Kotak Tax Saver - Scheme – Growth	20.91	15.8165	18.2413	16.9030	0.8684	6.915
IDBI Equity Advantage Fund – G	23.415	9.3088	13.2220	11.7642	.6544	6.9416
Tata Infrastructure Tax Saving Fund – G	14.86	16.47724	18.0389	16.4183	0.8703	6.915
Mean	22.6976	14.6994	17.5498	16.2779	0.7926	6.9167

Interpretation: In the above table Fund return is high in BOI AXA Tax Advantage Fund - R - G i.e. 26.048 and low in Baroda ELSS 96 Plan A - G i.e. -4.8825. Fund Standard Deviation had increased in JM Tax Gain Fund - G i.e. 17.9205. Market Return has increased in Canara Robeco Equity Tax Saver Fund - R – G i.e. 19.8351. Beta is less than 1.00, hence Security is theoretically less volatile than the market return. Therefore the portfolio is less risky with the stock and beta is greater than 1.00 in HDFC Long Term Advantage Fund- G i.e. 1.9702

Hypothesis Testing

Hypothesis 1:

Ho: There is no significant relationship between funds returns and fund risk.

Table No: 4.32

Model Summary

Mode	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.593[a]	.351	.332	4.3203239

a. Predictors: (Constant), Fund Risk

b. Dependent Variable: Fund Return

Interpretation:

- Indicates that there is Moderate Degree of Correlation between Fund Return and Fund Risk.

- $R^2 = 0.351$, This implies that 35% of total variation in Fund Return is due to Fund Risk, Where as 65% is due to other factors such as Market Return, Market Risk, Risk Free Return and Beta

Table No: 4.33

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	333.431	1	333.431	17.864	.000[b]
	Residual	615.952	33	18.665		
	Total	949.383	34			

a. Dependent Variable: Fund Return

b. Predictors: (Constant), Fund Risk

Interpretation:

- Here the P value $0.00 \leq 0.05$, Hence reject the null hypothesis and conclude that there is some linear relationship between independent variables. Thus model is good fit. There is significant relationship between fund risk and fund return.

Table No: 4.34

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	3.662	3.814		.960	.344
Fund Risk	1.116	.264	.593	4.227	.000

a. Dependent Variable: Fund Return

Interpretation:

- Coefficient = Y = a + bX
- Regression Model as follows:

Fund Return = 3.662 + (1.116) (Fund Risk)

Hypothesis 2:

Ho: There is no significant relationship between fund return and market return.

Table No: 4.35

Model Summary

Mode	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.595ᵃ	.354	.334	4.3119084

a. Predictors: (Constant), Market Risk

b. Dependent Variable: Fund Return

Interpretation:

Indicates that there is Moderate Degree of Correlation between Fund Return and Market Risk.

R^2 = 0.351, This implies that 35% of total variation in Fund Return is due to Market Risk, Where as 65% is due to other factors such as Market Return, Fund Risk, Risk Free Return and Beta

Table No: 4.36

ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	335.828	1	335.828	18.063	.000ᵇ
	Residual	613.554	33	18.593		
	Total	949.383	34			

a. Dependent Variable: Fund Return

b. Predictors: (Constant), Market Risk

Interpretation:

- Here the P value $0.00 \leq 0.05$, Hence can reject the null hypothesis and conclude that there is some linear relationship between independent variables. Thus model is good fit. There is significant relationship between Market risk and fund return.

Table No: 4.37

Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	-1.075	4.892		-.220	.827
Market Risk	1.341	.316	.595	4.250	.000

a. Dependent Variable: Fund Return

Interpretation:

- Coefficient = Y = a + bX
- Regression Model as follows:

  Fund Return = -1.075 + (1.341) (Market Risk)

Hypothesis 3:

Ho: There is no significant relationship between fund return and performance indicators.

Table No: 4.38

Model Summary

Mode	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.750ᵃ	.563	.505	3.7178940

a. Predictors: (Constant), Risk Free Return, Beta, Market Return, Market Risk

b. Dependent Variable: Fund Return

Interpretation:

- Indicates that there is Moderate Degree of Correlation between Fund Return and Market Risk, Risk Free Return, Beta and Market Return.

- R^2 = 0.563, This implies that 56% of total variation in Fund Return is due to Market Risk, Risk Free Return, Beta and Market Return, Where as 44% is due to other factors such as Market Return, Fund Risk, Risk Free Return and Beta

Table No: 4.39

ANOVAᵃ

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	534.701	4	133.675	9.671	.000ᵇ
	Residual	414.682	30	13.823		
	Total	949.383	34			

a. Dependent Variable: Fund Return

b. Predictors: (Constant), Risk Free Return, Beta, Market Return, Market Risk

Interpretation:

- Here the P value $0.00 \leq 0.05$, Hence we reject the null hypothesis and conclude that there is some linear relationship between independent variables. Thus model is good

fit. There is significant relationship between Fund return and Risk Free Return, Beta, Market Return, Market Risk.

Table No: 4.40

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	-72.450	61.984		-1.169	.252
Market Risk	-.871	.650	-.386	-1.341	.190
1 Market Return	1.171	.356	.898	3.285	.003
Beta	1.641	2.195	.093	.748	.461
Risk Free Return	12.454	9.543	.238	1.305	.202

a. Dependent Variable: Fund Return

Interpretation:

- Coefficient = Y =a + bX
- Regression Model as follows:

  Fund Return = -72.450 + (61.984) (Market Risk, Market Return, Risk free return and Beta

Chapter 5:

SUMMARY OF Findings, Conclusion and Suggestions

5.1 FINDINGS:

❖ In this study it is found that the BOI AXA Tax Advantage Fund – Regular plan – Growth has highest Average Annualized Fund Return of 26.048%, when compared to other schemes.

❖ IDBI Equity Savings Fund – Growth scheme has lowest Average Annualized Fund Standard Deviation (Risk) of 3.36262%.

❖ In Market Return, Canara Robeco Equity Tax Saver Fund – Regular plan – Growth has highest Average Annualized Market Return of 19.8351%.

❖ Baroda ELSS 96 Plan A – Growth schemes has lowest Average Annualized Market Return of 6.65242%.

❖ It is found that Average Annualized Market Standard Deviation varies from 16.9060% to 9.3334%

❖ In this study it is found that the highest Fund Return will have highest Standard deviation (Risk). Therefore scheme BOI AXA Tax Advantage Fund - R – G has highest return with highest risk.

❖ Beta is less than 1.00 to all the schemes expect HDFC Long Term Advantage Fund- Growth, which is more volatile than the market return by 1.9702 and the portfolio is more risky with the stock.

❖ Study indicates that there is Moderate Degree of Correlation between Fund Return and Fund Risk. $R^2 = 0.351$, This implies that 35% of total variation in Fund Return is due to Fund Risk, Where as 65% is due to other factors such as Market Return, Market Risk, Risk Free Return and Beta. Hence it conclude that there is some linear relationship between independent variables. Thus model is good fit. There is significant relationship between fund risk and fund return.

- ❖ It also indicates that there is Moderate Degree of Correlation between Fund Return and Market Risk. $R^2 = 0.351$, This implies that 35% of total variation in Fund Return is due to Market Risk, Where as 65% is due to other factors such as Market Return, Fund Risk, Risk Free Return and Beta. Therefore it conclude that there is some linear relationship between independent variables and thus there is significant relationship between Market risk and fund return.
- ❖ It indicates that there is Moderate Degree of Correlation between Fund Return and Market

  Risk, Risk Free Return, Beta and Market Return

- ❖ Sharpe proportion is most noteworthy in IDBI Value Favorable position Store - Development Standard Arrangement of 5.7559%, hence it shows that the most noteworthy qualities to resources have best hazard balanced normal pace of return. Accordingly the exhibition of the plan is better contrasted with other.
- ❖ Treynor ratio is highest in ICICI Prudential Long Term Equity Fund (Tax Saving) – Growth plan of 226.4452%, Therefore the performance of the scheme is better compared to other and reward to volatility ratio high.
- ❖ Jensen ratio is highest in DSP Tax Saver Fund - Regular Plan Growth of 84.1871% and therefore the performance of the scheme is better compared to other.

5.2 SUGGESTIONS:

The research can be utilized by the financial specialists to settle on a speculation decision on different Value Connected Sparing Plans recorded in the National Stock Trade. The consequences of the examination will be valuable to the store directors and financial specialists while dealing with the reserve's portfolio and beating the market. Financial specialists can purchase BOI AXA Duty Bit of leeway Reserve – Customary – Development plan so as to get exceptional yield with moderate hazard.

5.3 CONCLUSION:

The study concludes that Sample ELSS Funds are able to provide better return than any return on risk free securities but unable to outperform the benchmark portfolio in terms of average return. There is significant relationship between fund return and fund risk and market return proved through ANOVA test justify the fact that returns and risk are co-related with each other. The study explain the impact of the explanatory variable used in the study (Risk free rate of return, total risk inherent to individual funds, beta of funds, market return and market risk) on the ELSS funds operating in India. The outcomes propose that all the illustrative factors have their effect on the reserve return and store execution is influenced by changes in these factors. The outcomes affirm that effective administration and broadening of reserve venture just as securities exchange patterns and development assumes a significant job in characterizing ELSS finance execution. It very well may be presuming that BOI AXA Duty Bit of leeway Reserve – Normal arrangement – Development has most elevated Normal Annualized Store Return of 26.048% with high hazard, when contrasted with different plans.

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ANNEXURE

Balance sheet as on 31/03/2018 &2019

Particular	March,31,2019	March,31,2018
Equity And Liabilities		
Share Holders Funds	-	-
Share Capital	14543774	9528243
Reserves and surplus	568253545	495332422
Minority interest	-	-
Borrowings	664389383	586039735
Deposits	2248242606	1912357994
Policyholder's Fund	274178120	224253361
Other liabilities and provision	182084325	149671302
Total	**3951712481**	**3377204737**
Assets		
Fixed assets	18837090	17498290
Other assets	142603103	138030254
Goodwill on consolidation	8137530	7930606
Investments	1034870206	2059973244
Cash and Bank balance	109109235	89335019
Advances	2434619939	2059973244
Balance with banks and money at call	203535378	154671304
Total	**3951712481**	**3377204737**
Contingent liabilities	**2178471521**	**2097575442**
Bills for collection	**318522336**	**242553119**

DECLARATION

I, Mr. Sharanraj, hereby declare that the Project report entitled "(PERFORMANCE OF ELSS IN INDIA WITH THE REFERENCE OF 15 ELSS LINKED MUTUAL FUND SCHEME)" prepared by me under the guidance of Prof Kokila, faculty of MBA Department, CMR Institute of Technology and external assistance by Mr. Gajanan (manager in kotak securities in kundapura). I also declare that this project work is towards the partial fulfillment 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 to any other University/Institution for the award of any degree/diploma.

Place: Bangalore

Date: 1 JULY 2020

USN:1CR18MBA43