

PROJECT REPORT (17MBAPR407)

**“A STUDY ON PERFORMANCE EVALUATION OF MUTUAL FUNDS
AT KARVY STOCK BROKING LTD, HOSPET”.**

BY
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1AY17MBA47
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

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CERTIFICATE**TO WHOM SO EVER IT MAY CONCERN**

This is to certify that **Ms. SANDHYA** - bearing USN 1AY17MBA47, an MBA student of Acharya Institute of Technology, Soladevanahalli, Acharya PO, Bangalore - 560107 had done a Internship / Project Report a study on “**Performance Evaluation of Mutual Funds, at KARVY STOCK BROKING LIMITED, HOSPET**” during the period from 3rd January 2019 to 26th February 2019 in our Hospet Branch under the guidance of Mr. Sanjay Kumar M, Manager, Broking Dvn. Hospet.

She has completed the project work and submitted the report on the same. We wish her success in all her future endeavors.

For KARVY STOCK BROKING LIMITED


AUTHORISED SIGNATORY

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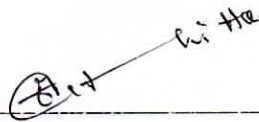
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Date: 04/04/2019

CERTIFICATE

This is to certify that **Ms. Sandhya** bearing USN **1AY17MBA47** is a bonafide student of Master of Business Administration course of the Institute 2017-19 batch, affiliated to Visvesvaraya Technological University, Belgaum. Project report on “**A Study on Performance Evaluation of Mutual Funds at Karvy Stock Broking Ltd, Hospet**” is prepared by her under the guidance of **Prof. Keerthi H K**, 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, SANDHYA hereby declare that the project report entitled "PERFORMANCE OF MUTUAL FUNDS" with reference to "KARVY STOCK BROKING LIMITED, HOSPET. Prepared by me under the guidance of Ms. KEERHI H.K, faculty of M.B.A department, Acharya Institute Of Technology, Bangalore and external assistance by Mr. M SANJAY KUMAR , C.M, KARVY STOCK BROKING LIMITED, HOSPET. 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 42 days. I further declare that this project is based on the original study undertaken by me and has been submitted for the award of any degree/diploma from any other university / institution.

Place : Bangalore

Date : 10/4/2019


signature of the student

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I wish to express my sincere thanks to our respected principal, Dr. Prakash M.R, beloved dean-academics, Dr. Devarajaiah R M, and deep sense of gratitude to Dr. M. M. Bagali, HOD, Acharya Institute of Technology, Bangalore for their kind support and encouragement in completion of the internship report.

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Finally, I express my sincere thanks to my parents, friends and all the staff of MBA department of AIT for their valuable suggestions in completing this report.

Place: Bangalore

SANDHYA

Date :

USN : 1AY17MBA47

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Executive summary

As a partial fulfillment of MBA I was compulsory to experience internship meant for 6 weeks. I have prepared this report in this regard on “A Study on Performance Evaluation On Mutual Funds” undertaken at KARVY Stock Broking Ltd, Hospet.

I chose this topic to learn about the performance of mutual funds. Another objective is to compare the risk involvement and the return in the selected mutual funds comparatively, to identify the scheme which yields highest return. For this study I have collected data from secondary sources.

For arriving the analysis Treynor's, Sharpe's, and Jensen's is being used to know the returns which provides the highest and the least yields. It is analyzed that the performance of Indian mutual funds a far performance measures, a few funds demonstrate similarly with straight relationship of returns and risk. A few funds don't exhibit relationship; a few funds have outperformed both as far as Treynor's measure and Sharpe's measure. However a few funds showed unrivalled performance as far as precise risk yet did not do as such in appreciation of aggregate risks.

From the discover we recommended that SBI, ICICI, HDFC, AXIS, Reliance, Kotak Mahindra, being performing better from the analysis of beta, standard deviation, Treynor's, Sharpe's ratio for the chosen period of study.

Chapter 1

Introduction

1. Industry profile:

Since 1990, the Indian Treasury Department has become a change. Domestic industrial banks and financial institutions in the 1970s. In fact, there is only one other role in the capital market. Financial liberalization has broken the Indian financial services sector.

Prior to financial liberalization. The Department of Financial Services has been developed in this area with some areas.

Some of the key factors are:

1. Other restrictions that meet interest rate requirements and currency rates.
2. Below Ernst, the price of the bonds being done is more than solving capital issues.
3. Lack of credit and credit research institutions.
4. Lack of information on international development in the financial sector.

After the liberalization of the economy, all the financial sectors have become marginalized, and now every day is a new expression of new financial products and services. It is therefore important that the situation is now classified by financial innovation and financial creativity and prior to going deep, should understand the meaning and purpose of financial services.

All kinds of activities that are usually experienced, can be carried on "financial services". In a broad sense, the "deposit and deposit allocation" means. This includes all activities for transferring savings to an investment.

Financial services are also known as financial arbitrage. There are many investors who are financially funded and needy financial supporters for customers and especially for customers.

In today's financial situation, "equity and joint stocks" are many concepts. A mutual fund is auctioned by many investor money, and holders of investing integrity in different bonds. Investment can be a mix of stocks, bonds, money market bonds or all of them.

These bonds are organized professionally by unit holders, and each investor has a portfolio-dependent ratio under dependency ratio. When bonds are sold, any benefits, but are subject to loss. A mutual fund is sure to send to many investors the share of public financial goals. Money Collected into various types of bonds, financial managers purchased securities for

money market instruments. The income and capital received by the investment are made by pro-estimation.

Mutual funds can be raised in mutual funds. Investment in mutual funds gives you the opportunity to invest in a few thousand rupees.

Asset management companies are sponsors to invest in investment purposes. It acts as a liability for the assets of the fund and acts as a third party for the service of the unit (the customer).

In the Indian context, the sponsor has an asset management company and a majority stake. In some cases, Sponsor Asset Management Company (AMC) can hold 100% stake. For example, Birla Global Fund sells Birla Sun Life Management Company Limited. Have developed a lot of funds. You can also be asset management for money collected under the scheme. Mutual funds depict vehicles for joint ventures, when funds share the program.

In 1986, funds were only available in India. Public and public insurance companies are allowed to provide a subsidiary company at Mutual Fund. SBI, Canara Bank, LIC, GIC and a number of public sector banks have entered into mutual funds.

In 1992, mutual funds were created in Birla Mutual Fund HDFC, JM, Kodak Mahindra Mutual Fund, ICICI Proprietary Mutual Fund and Tata Mutual Fund.

In the last years, the foreign investment fund coordination program has taken the ancestral mitigation fund from the kite. Currently, about 30 funds have been operating about 1000 projects.

Company profile:

Background and inception of the company: In 1982, KARVY Consultant began a Practical Audit Committee in Hyderabad. Initially provides auditing and taxation services with 150000 Rs to auditors. Then he went to the registrar and participated in transaction activities and financial services.

KARVY – the latter in the work K.A.R.V.Y meant for 5 directors names

K - Mr. Kutumba Rao

A - Mr. Ajay Kumar

R - Mr. Ramakrishna M S

V – Mr. Vikram Singh

Y – Mr. Yugandhar

Together with KARVY, a strong IT The worker is able to give a moral and professional background. The vision of the profession is the KARVY, which is a new area selected by dealing with 204 common issues in its new year 1994-1995, which received a leadership position in the Indian stock market, the largest after a decade of faithfulness and devotion After the KARVY has been upgraded to manage a range of financial services and services that have been proved good business liaison related to capital markets.

Today KARVY is the company in the last decade and a half, has access to millions of financial institutions and shareholders with banking regulatory bodies. KARVY has developed a real relationship between the industry and people's finances. In January 1998, KARVY received the first contribution to submit to Andhra Pradesh.

In 1981, KARVY was in normal shape. It was started with a small group of organizations and management chartered account organization by the main company. KARVY Advisor Ltd. We started out in the field of registration of automatic advice, financial accounting, games and partnerships in 1985. Since then, KARVY, one of the leading integrated service companies in India, has been developed to use our expertise and the best expertise to improve our services to provide various professional and new persons.

In the past 20 years, KARVY traveled the path to create a goodwill in the form of an integrated financial service provider that provided a full service. We broke this service into a new service and service. Overall, our higher education qualifications has come to us in

various parts of the economy due to the lack of trust and prosperity in the safe conditions and the prosperity of the world with the financial technology-cut humanity and consumer protection economics.

Our values and perspectives work as structures to secure our services and our services as an excellent financial institution. What are our firms in our fortress in our financial institutions?

This curve applies to the Full spectrum delivery of financial services such as stock market personal finance consulting services, such as deposit participation, mutual funds, bonds, fixed deposits, commercial bank and corporate finance, brokers Broking material, financial products, etc. Equity placement, IPO, among others

Nature of business carried

- Stock broking
- Mutual Financial Services
- Deposit Partnership Services
- Financial product delivery
- Corporate Finance and Business Bank
- Broking of goods
- Insurance broking
- It runs services
- Personal Finance Advisor Services
- Registrars & transfer agent

2. Promoters:

C. PARTHASARTHY, chairman & managing director

M. YUGANDHAR, managing director

M.S. RAMAKRISHNA, executive director

Management team

Mr. K Sridhar

Mr. V Mahesh

Mr. V Ganesh

Mr. S Gopichand

Mr. J Ramaswamy

Mr. M S Manohar

Mr. S Ganapathy Subramanian

3. Vision, mission and quality policy:

Mission:

In the KARVY Declaration, it was announced that "industrial finance and people need to be united".

KARVY works as an intermediary between professionals and people.

Vision:

The company's vision is very clear and heavy. Create an organization that installs others for the next benchmark

Quality policy:

Provide excellent quality financial services. In this process, KARVY takes customers beyond expectations.

Quality objectives:

Quality Policy, KARVY, in a home, in the process of providing interactive cleavalternam, creating an open and friendly relationship to its customers. Its investors can help create partnerships with service agents and sellers and help customers manage their investment.

Providing high quality standards to your employees by answering customer needs and providing the necessary knowledge and skills. Try to create specific standards in simplicity and honest values and business ethics.

4. Product / Services Profile

- Stock broking
- Mutual fund services
- Depository participant services
- Financial product distribution
- Corporate finance & merchant banking
- Commodities broking
- Insurance broking
- Personal finance advisory service
- Registrars & transfer agent

5. Area of operation - global, national, regional :

❖ KARVY stock broking limited:

The National Stock Exchange (NSE) Mumbai Stock Exchange (BSE), Hyderabad Stock Exchange (HSSE) has opened up many services to achieve many customer goals. Creating more opportunities for customers by opening investment-based investments to research-based consulting services. There is no limit to development, success does not recognize any degree. The ultimate goal is to help the client create waves in their portfolio and grow fully investor.

❖ KARVY global services limited:

KARVY Group Special Business Process Outsourcing Unit Efficiency and tradition expertise of KARVY's financial services helps enter the world and enter confidently.

Here are many distribution models to meet unique business needs and customized service bills. Our service team includes options to choose a lot of different choices and choices.

It distributes engineering and management tasks or new skills. Our service is strictly against international standards. Our outsourcing model has created corporate customers and for corporate and functional philosophy and domain expertise. Productivity management controls costs, regulates costs, improves accountability, and promotes overall interest for other interests.

We serve in the main market segment that arises from the specific services requirements. We have a large vertical market security banks and insurance services (BFIS). Retail and business products, entertainment, energy and benefits and property protection.

❖ **KARVY realty & services (India) limited:**

KARVY Reality and Services India Limited (KRSIL) provides real estate and property services, valuable security services and provides real estate and consulting services with individuals and companies. KARVY Realty and Services (India) are limited, get a real bite! Pierre Realty & Services India improves these services, enhances tradition confidence and has high quality of investor and customer service and world class properties.

KARVY Reality and Services India Limited welcomes the real list of reality options, so you have absolutely no faith and absolutely profitable forms.

6. Infrastructure facilities :

All KARVY stock broking agencies are situated in such place where all infrastructure facilities are good.

Our overhead office is located in Hyderabad India it has good infrastructure all KARVY stock broking agency branches collectively occupy more importance and it gives preference to infrastructure facilities. As on march 31st 2010 KARVY have 550 branches all over the India.

Achievements:

- In India's top 5 points (4% of the NSE)
- India Registrar 1 and Stock Exchange Agent
- In three parts of the contest

- A large branch and business associate
- Certified ISO 9002 services through DNV
- Most investment funds include 10
- The largest financial products of financial production
- MIS exit at the top 50 places used in India in Asia
- Full-time release

7. Competitors information

- ICICI direct
- HDFC security
- India's bull securities limited

8. SWOT analysis :

This is an analysis of strengths weakness opportunities and threats for KARVY the BASAVANAGUDI.

Strengths:

- ✓ National level branches
- ✓ The known brand name in financial product delivery
- ✓ Multiple production operations in financial products
- ✓ Top 5 Stock Brokers In The Country
- ✓ Strong Brand Remedies (Retail Marketing) in retail investors
- ✓ It is ISO 9000-2000 certificated operations by DNV
- ✓ It never compromise with quality

Weakness:

- ✓ Despite many manufacturing companies, not all employees are productive
- ✓ Systems are still not prompted for quality improvement
- ✓ Frequent clashes in the workflow between branches
- ✓ Inexperienced staffs
- ✓ Less scope for performance appraisal of workers

Opportunity:

- ✓ Can make use of sustained growth in retail segment of financial products
- ✓ Due to high awareness of financial products among general public business growth could be higher
- ✓ Can make of technology to market products (e-selling)
- ✓ Loyal customers
- ✓ Scope for additional capital investment and future expansion
- ✓ It has large clients
- ✓ Untapped market

Threats:

- ✓ Contrary to competition from contemporary players in the market
- ✓ Reduce margin with commission commissions.
- ✓ Volatile foreign exchange rates
- ✓ Stiff contenders from existing players in the market
- ✓ Inadequate research and development

9. Future growth and prospectus:

Our leadership is aimed at this leadership, which has established the innovative, enterprise and techno-running organization, has established the service's highest standards and business ethics.

- It is motivated by a vision that will share KARVY as an integrated financial service company with the full working force.
- Focus on investor services in a single mind
- Establishing KARVY as a residential name for financial services
- Building Industrial Criteria
- Stability establishes leadership in all selected areas. Be an integral part of the industry funding and fundamental values, integrity, career and innovation discoveries.
- View is a profound reputation among all arbitrators and regulatory authorities in capital and financial markets.
- This helps in achieving excellent meaning in these seven components. The origin of the next name is based on the performance of the company.

- When an element changes, others will be affected. For example, internal life planning and management has an effective impact on organizational culture (management style) and impacts the company's final potential.

10. Financial statements:

Profit and loss

Particulars	31 st March 2018 (Rs in Cr)	31 st March 2017 (Rs in Cr)
Revenue		
Revenue from operations	14713.57	28016.53
Other income	15.14	9.69
Gain on disposal of business	26193.99	-
Total	40922.70	28026.22
Expenses		
Operating expenses	22423.39	44929
Employee benefits	2265.47	3513.65
Finance costs	11195.71	21062.62
Depreciation and amortization	244.79	291.88
Other expenses	2775.34	2750.50
Total expenses	38904.70	32110.94
Profit/(loss) before tax	2018.00	(4084.72)
Income tax expenses		
Current tax	198.94	-
Deferred tax	643.21	(1117.45)
Profit/ (loss) after tax	1175.85	(2967.27)
Profit for the year from discontinuing operation BT	(1522.70)	266.57
Current tax	(695.39)	-
Deferred tax	367.82	(185.04)
Profit for the year from discontinuing operations AT	(1195.13)	451.61

Balance sheet

Particulars	As at March 31 st 2018 (Rs in Cr)	As at March 31 st 2017(Rs in Cr)
Equity and liabilities		
Share capital	7825.00	7825.00
Reserves and surplus	32845.50	31669.65
	40670.50	39494.65
Noncurrent liabilities		
Long term borrowings	14519.40	88609.13
Other long term liabilities	-	44.87
Long term provisions	2607.65	4662.41
	17127.05	93316.41
Current liabilities		
Short term borrowings	2285.51	9239.17
Trade payables		
Total outstanding due to micro and small enterprises	-	-
Total outstanding due to creditors other than micro and small enterprises	65.60	280.78
Other current liabilities	5590.49	49089.67
Short term provisions	458.30	187.40
	8399.90	58797.02
Total	66197.45	191608.08
Assets		
Noncurrent assets		
Fixed assets		
1. Tangible assets	109.94	605.00
2. Intangible assets	3.43	264.80
3. Intangible assets under development	-	25.97
Noncurrent investments	3924.68	3910.00
Deferred tax asset(net)	1038.08	1681.29
Long term loans and advances	18551.75	12116.46
Other noncurrent assets	-	-
	23627.88	126603.56
	42569.57	65004.56
Total	6619.45	11608.08

Financial statement analysis:

- From the above we can analyze that companies performance level has been increased when compared to previous year.
- The increase in sources of funds and application of the funds has made the company to enhance its financial performance level
- Current assets exceeds current liability, helps the company to meet working capital requirement.
- Liquidity position of the company is good
- Having healthy financial position the company can increase its competitiveness

Learning and experience:

It's a pleasure to express about my learning experiences in KARVY got experienced in trading of shares, commodities, derivatives, plans an schemes in mutual funds, bonds, long term investments etc, by working with the project got the practical knowledge about all trading activities.

Chapter 2

Conceptual back ground and literature review

Introduction:

Mutual Funds primarily involve investors' money with some public financing objectives. These shares are invested in capital markets, shares, securities and others Units with Unit Holders (Investor).

Mutual funds KARVY investor advisory service distractions lead support and ensure that your investments are our quality. We offer KARVY to help you reach your goals.

KARVY's primary financial service provider provides the top five of all business sectors in the country with 16 million different investors integrating various services in various positions and corporate India which provides more than 300 enterprise services?

Securities, Fixed Deposits, Merchant Bank and Company Funds, Insurance Products Brokers, Individual Financial Advisory Services, Equity Opportunity, IPO, Hour Financial Products, KARVY Financial Services. Most importantly, KARVY is a professional executive team and searches for technology, functionalities and various industrial areas. Objective of the study is to analyze the mutual funds. NAV returns and scheme performance of five mutual funds i.e., SBI mutual fund, Reliance mutual fund, Axis mutual fund, KOTAK mutual fund and HDFC mutual fund are taken for analyzing.

1. Theoretical frame work to mutual funds:

○ Introduction:

Everyone dreams of a luxury life, something to eat Wise life is usually associated with wealth. So most people want to know the question; How can I make money? Or how am I rich? Making money is not really difficult, it is a matter of planned and planned projects. When available in a small amount you can find ways to use the funds to make more money. Investments in the stock market, real estate, commodities etc., can double the money. One way to invest in all mutual funds. Therefore, in significant ways, people can make their capital by investing in a single fund.

○ What is a common treasure or MF ?

Mutual Funds mainly collects investor funds Who share some common financial goals These funds are invested in stock market, bonds and other securities and other investment methods such as real estate, commodities etc. Those who have the

proceeds of operating income and capital (investor) will be shared according to the ownership units.

○ Fund Feature:

- Mutual funds are already associated with investors who have collected their money. The ownership of mutual funds is in the hands of investors.
- In case of a joint fund, the shareholder and beneficiary of this fund are the same type of investor.
- Investment experts manage mutual funds and other service providers, who pay for the services provided by the fund.
- Snooker money is invested in the market capitalization of the money. The clipboard value will be updated every day.
- Entities control the component of investor funds The value of units varies by changing the capital's valuation day. The value of a single investment entity is called NA or NAV.

○ Benefits of O Mutual Fund:

1. Investor frees four main sanctions:

- Convenience and Knowledge: Investor does not have to go through the solid work of stock research and selection and there is no need to track the market for portfolio management.
- Time: One of your precious time spent each day to monitor your portfolio is free.

Complexity: Equity and debt markets involved in equity are exempt from complications.

2. Diversification: Investment in mutual funds enables a well diversified portfolio with a very low investment. Diversification in various securities reduces risk with investment.

3. High Risk-Change Returns: Most equity funds have issued results index, while other assets such as Fixed Deposit Post Office plans etc. Low returns

4. Business management: Investors buy the fund because they do not have the time or expertise to manage their portfolio. For a small investor, a mutual fund is a relatively easy way to get a full time manager to locate and monitor your portfolio.

5. Low entry barriers: Any investor can invest in a mutual fund. There is no need to open a broker or a D-Mate account to invest in a mutual fund. Other investments can be reduced as a minimum wage in a mutual fund. 500

6. Liquidity: The easiest and fastest speed leads to high liquidity, the person can depend on his optimum and exit from the fund (open appeal).

7. Transparency: The level of transparency in this industry is very high. Investors can see their funds on NAV on a daily basis. In addition, most of the funds disclose their portfolio holdings on a monthly basis.

8. Tax Saving: Mutual Funds are exempt from capital gains due to portfolio churn. If an investor changes his holdings, he has to pay it. Thus, mutual funds are cost effective methods of portfolio management. In addition, there are also low wages (tax saving funds) that help in leveraging tax-saving. Compared to other tax-saving opportunities, they have the least lock-in time and have higher return prospects

9. Innovative plans to meet the unique needs of different investors: There are plans that provide international diversity to reduce geographical risk. Is a derivative fund which adopts various derivative strategies that run anywhere in the market. The Capital Protection Fund provides a feature of capital protection along with returns related to the market.

- Categories of Mutual Funds:

As a rule of thumb, so that investors can enter or exit the fund, mutual funds are usually divided into two categories:

- Open-end funds: Investors can buy and sell units at any time.
- Funds blocked till the end: This money is from these financial investors, therefore, after expiry of the concession, new investments cannot be financed. If the financial stock is in the list, the units can be changed, the stock (such as the Morgan Stanley Development Fund) can be traded. Recently, most new fund offerings can end-to-end, periodic stops, such as monthly or weekly units, can be assessed during specific periods. Therefore, there are relatively few liquidity in such funds.

Depending on the investments of nature investments, there are mutual funds of different classes. There are three classes you choose to invest in your risk-return profile.

- Equity Fund
- Balanced funds
- Loan funds

Equity Fund:

These funds are invested in equity and equity instruments. By taking stock prices, these economic performance impacts and losses, short-term fluctuations in the market are usually long, at the same time with slight fluctuations, which make much profit. At the same time, the value of such money can increase capital value, historically, equity has left all property classes in the long run. Therefore, the investment in the Unit Fund must be at least 3-5 years old.

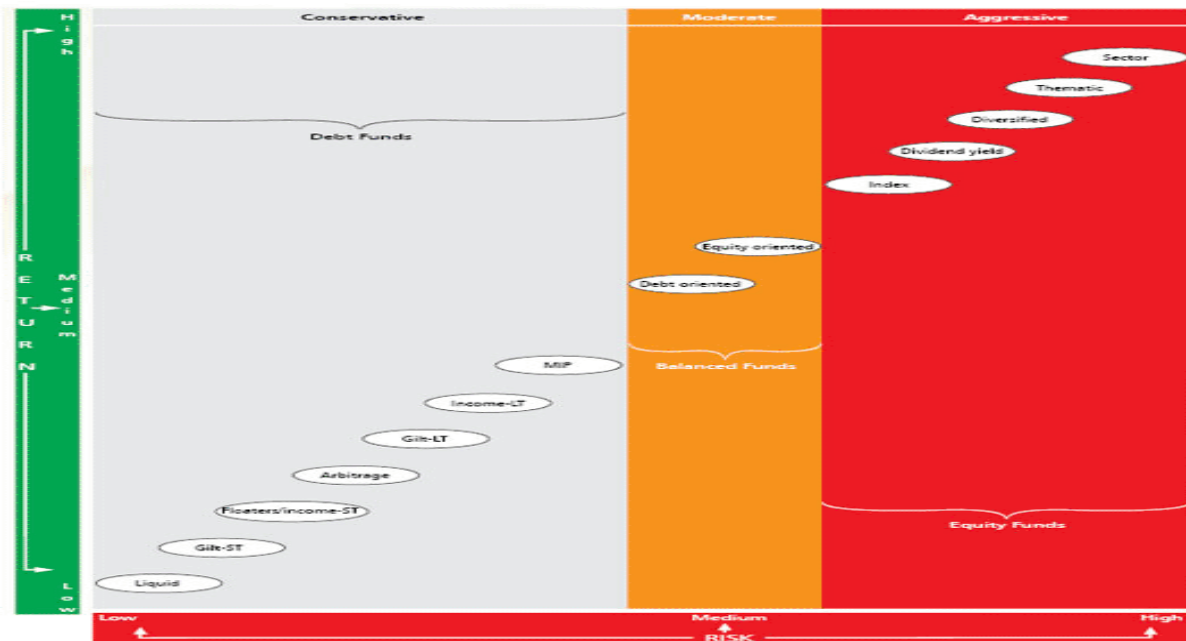
Balanced funds:

His savings industry includes the Trieste Ridge Stack count, which enters into debt and equity equities and debt financing. For the relief fund investors, the ADHD Mutual Fund vehicle is reducing the risk of other financial products: • Credit estimation fund, • Stock-based funding

Debt Financing:

They only invest in debt reading, are a good option for investors, and the risk of partnership is different. It is investing in some revenue instruments, such as securities, debt securities, government securities and deposits (CDs), trade magazines (CP) and cash funds. If necessary, submit your investment trend and money.

Risk – return grid:



Such funds are in such arbitrage funds, which are not selling futures (without divestment) and have no property properties. They can own equity and equity related equipment 50% (subject to SEBI regulations) or 80% (subject to the latest SEBI regulations).

The FMP risk-return profile's current interest rate is seen in viewpoint and rate of interest and interest rates.

- Innovative funds:

Funding Fund: The funding fund mutual fund scheme, which primarily invests in mutual funds or other mutual fund schemes. There is a debt-based fund for funding purposes.

Benefits:

- Feature
- Flexibility
- Cost factor

Disadvantages:

- Fee structure
- Stock-wave portfolio tracking

Derivative Fund: They invest in the stock markets, which limit the risk of negative, selecting hedging policies and providing additional revenue through coastal processes.

Benefits:

- Limit counterfeit risk: Generally, derivatives are used for range objectives, so they can limit the risk of equity. Therefore, this fund is suitable for the falling market.
- High efficiency to encourage returns: It provides high returns in short or long term. But there will be high risk

Disadvantages:

- If the fund position does not change, the investor can lose his money.
 - risk profile returns

The only way to monitor the fund is by calling it a less risk category - less risk. But if you take a low position, it could be at a higher risk - a higher income category

Universal funding at international level: They invest in foreign companies equity and equity instruments.

Benefits:

- Geographical expansion for investors
- It provides extra flexibility and flexibility to overcome the country's unique phenomena.

Disadvantages:

- It fluctuates in expensive markets like Brazil or Russia

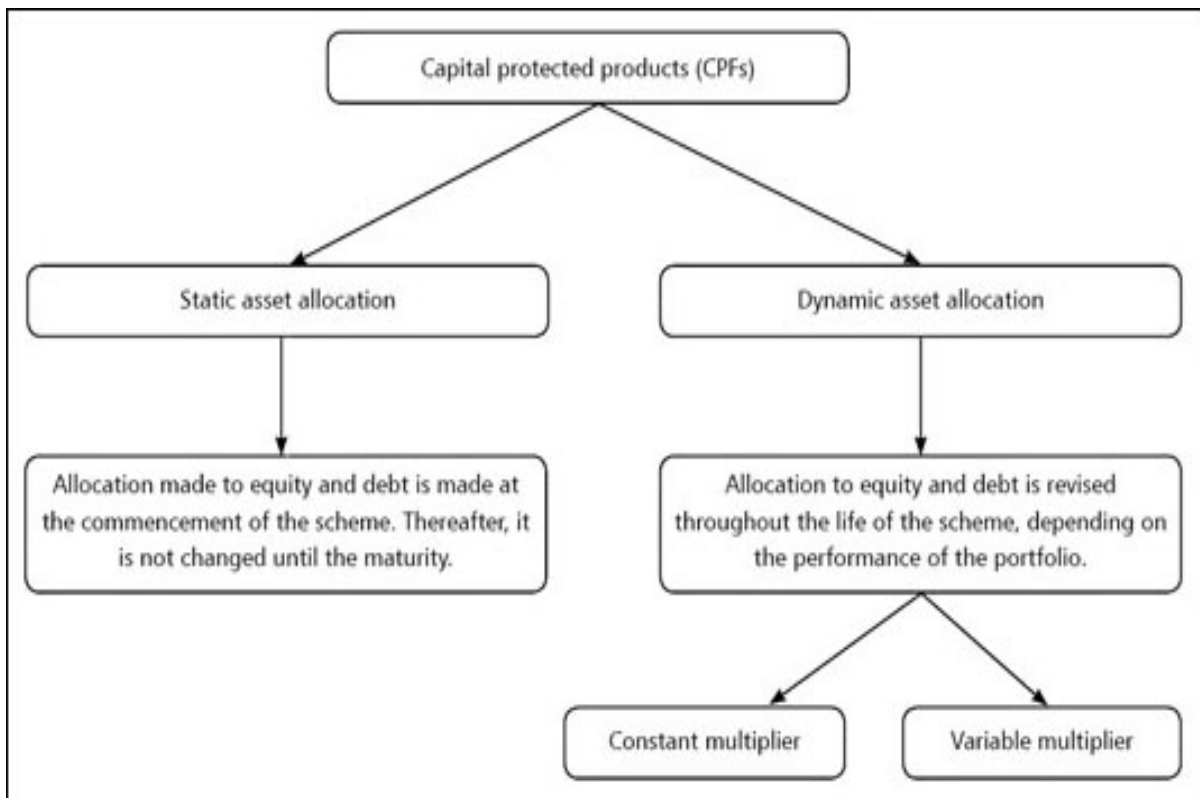
Capital Protected Fund (CPF):

The objective of these funds is to provide the right revenue for the protection of capital. Trying to understand the defensive strategies of investment using financial jars to isolate a riddle. But this strategy is based on a simple formula that anyone can do. Let us consider the desire to invest Rs 3 a year. If you look at 8% page date paper returns, you can invest in any rupee. For such a three-year end of three years in such a paper, It will be 100.77. If there is a good return on a dangerous path, he will have more than 100 investment risks. On the other hand, if he loses its full speed. He still manages 100 rupees at the end of three years.

In another type of investment protection strategy, debt and equity has been set up and changes have been made from time to time (daily, weekly, pensioner or monthly). This is called Dynamic Asset Allocation.

The scale is:

This is an initial leverage that is applicable to the portfolio. The risk of deciding whether a portfolio will be revealed. This usually happens from 2 to 5, will be the most useful portfolio equity exposure in the growing market.



Types of mutual fund:

Mutual fund Types	Who should Invest	Objective	Investment Portfolio	Risk	Ideal Investment
Diversified Equity funds	Moderate and aggressive investors	High growth	Equity shares	High	1-3 years
Sector fund	Aggressive investors	High growth	Equity shares	Very high	1-3 years
Index fund	Moderate investors	To generate returns which are similar to the returns of the respective index	Portfolio like BSE, SENSEX, NIFTY, etc.	Returns of nav. Very with index performance	1-3 years
Equity linked saving scheme (ELSS)	Moderate and aggressive investors	Long term growth with tax saving	Equity shares	High	1-3 years
Balance fund	Moderate and aggressive investors	Growth and regular income	Balance ratio of equity and debt fund to ensure higher returns at lower risk	Capital market risk and interest rate risk	Over 2 years
Bond funds	Salaries and conservative investors	Regular income	Predominantly debenture government securities,	Credit risk and interest rate risk	Over 9-12 months

			corporate bonds		
Gilt fund	Salaries and conservative investors	Security and income	Government securities	Interest rate risk	Over 12 months
Short term funds	Investors with surplus short-term fund	Liquidity and moderate income	Call money commercial papers, treasury bill , short-term G-secs	Linked interest rate risk	3 weeks 3 months
Liquidity funds	Investors who park their fund in current account or short term bank fixed deposits	Liquidity + moderate income preservation of capital	Treasury bills , certificate of deposits, commercial papers, securities call money	Negligible risk	2 days 3weeks

1. LITERATURE REVIEW

Henricksson (1984) surveyed execution to the extent showcase timing limits with trail of 116 open-completed hypothesis arranges in midst of the historical, 2/1980 and 6/1980. Correct outcomes got specified unacceptable arranging capacities in store executives.

Huhmann (2005) opines that extended number of shared backing wherever all through the world, mainly in made countries, implies that money related authorize slant for this indirect strategy for low-dangerous wander.

Tyoner and Mazuy (2010) surveyed the execution of 57 save executives to the extent that bazaar limits where identified, bolster boss which not viably bazaar. This prescribed theorists absolutely hooked changes in bazaar. The survey got strategy assessing execution in regular resources.

Smith and Tito (2011) reviewed three for the most part used composite measures of hypothesis execution and investigated their amongst associations and put forth another choice that considered evenly. Which situating benefits that introduce, the choice measure conveyed little complexity in execution. Strangely, when execution examinations were made with the market, choices changed inside and out. In context, substitute portion prescribed was insinuated with changed.

Robert Carlson's (1970) general execution shared resources in the midst of the period 1948-1967. In any case, put complement dismembering variety documents, classified times. Point by point store execution in regard bazaar. He in like manner separated execution as for size, cost extent, and another benefits figure. The results demonstrated no relationship with size or cost extent, notwithstanding the way that there was an association among execution and a measure of new sponsors consider.

Mcdonald (1974) assed the execution of 123 shared backings in association with the communicated focus of each store. The results showed a positive association between store objectives and risk measures along these lines proposing a save's danger increases when it ends up being more strong.

Markowitz (1991) saw that ordinary money related master expect large arrival then “returns certain judicious”, i.e., theorist searching to “ increase predictable proceeds” and “ utmost shakiness” (possibility) 2 conflicting goals which balanced different contributing at time. By the day’s end, bolster executives are required traded between arrivals.

Grinblatt and Titman (1994) declared normal store execution relative deductions a comparable standard. In any case, surmising change even from a comparative measure with different benchmarks. Check of factors of store execution reveled using save abilities, instance, net asset regard, stack, and organization charge testified performance occurs. Captivating to find significant association among turnover and limits of hold boss to secure irregular returns.

Turan M.S, Bodia B.S and Sushil Kumar Mehta (2001) examined the execution of 54 recorded arrangements of basic backings on the preface of step by step data on NAVs. Hence, other than peril and return examination, the risk adjusted execution measures have been used. The audit reveals that altogether low level of peril is connected with the picked arrangements and paying little respect to the division concerned.

Gupta (1981) had set up the execution evaluation audit on qualities. Initiating study Indian setting an important responsibility field then seen the yardstick benefit qualities predefined.

Obaidullah and Sridhar (1991) surveyed the execution of two vital improvement arranged basic hold arranges - Master share and Can share. They contemplated that both these advantages returns. Mastershare out man evered on a total peril adjusted commence while canshare did on a market chance adjusted preface.

Kaura and Jayadev (1995) execution advancement arranged arrangement by using Jensen, trynor and sharpe measures and find arrangements which bad performed.

Jayadev (1996) surveyed execution of two arrangements in the midst of the period, june 1992 to march 1994 to the extent returns benchmark examination, improvements, proper duration aptitudes. He assumed that arrangements fail to present than anything widening unacceptable. Main execution wont allude to aptitudes of the save executives.

Sondhi H.J and Jain P.K (2005) investigated division basic hold esteem arranges. The center time (1993-2002) were lower private esteem arranges would do well to execution due than its noticeable quality, bolster organization sharpens, particularly investigated stock decision aptitudes. Open region arrangements not capable dismissing budgetary pro conviction related with high prosperity. The benefits did not show consistency in execution.

Ippoloto (1992) point by point that save decision by money related authorities relies on upon past execution advantages of price streams into achieving resources more rarely stream out resources.

Goetzman and Peles (1997) developed proof in monetary expert mind science impacting save/plot assurance and trading.

Saba Asish and Rama Murthy Y Sree (1993-94) perceived entry, fluidity, prosperity and asset thankfulness accepted staggering part slant arrangements of money related experts.

Rajarajan (1997,1998,2000,2003) has done wide research on the characteristics of monetary experts. He portrayed solitary theories on their wander size and measurement properties. He in like manner used cluster examination to section particular theorists in light of their life styles. He accomplished out purpose of premium the connection between lifestyles of individual theorists and their measurement and wander related ascribes to appreciate them and their cash related thing needs better.

Shukal and Sing (1994) attempt the proposal whether portfolio chief's master preparing realized dominating execution. They point by point that esteem regular resources supervised by professionally qualified chief's were more risky yet favored separated over those regulated by others. The audit in like manner pointed out that these store chief's defeated others as a social event however the qualification in execution was not saw to be estimation all by significant.

Grubber (1996) tried think stupefy advancement regular backings despite not very impressive execution of viable administered portfolios. The audit revealed that, normal resources had negative execution stood out from the market and gave verification of enterprising nature of underperformance.

CHAPTER – 3

Research Design

1. STATEMENT OF THE PROBLEM:

In today's market, the market leader needs to know about market subscription strategies and companies developing a good market share of its products. Knowledge of knowledge, company achievements and work on channel strategies.

2. NEED FOR THE STUDY:

A mutual fund is significant commercial organization which plays significant part in progress of nation. Their performance were in efficient way and expected in investing public, so that huge sum of depositors will be attracted. India's equivalent rate are above 23 percent and it is considered as highest in the world.

Here stands basic to study the depositors insights then features manipulating their investors decision. Thus in order to find in what way far mutual funds fulfill the aspiration of the depositors, for this training was initiated. But mutual funds are the ultimate investment or individuals as well as a small investors, but it is not being invested as expected.

The very crucial role of this remains towards distinguish the actual routine of mutual funds then selecting those mutual funds for their investments decisions.

3. OBJECTIVES OF THE STUDY:

Target: A special reference to mutual funds to determine the level of satisfaction of the Services.

- ✓ Carefully focus on customer activity for KARVY Services.
- ✓ KARVY's satisfaction status with a special explanation from their mutual fund.
- ✓ KARVY determines the level of knowledge of the executives.
- ✓ Identify customer feel about basic information provided by KARVY office staff.
- ✓ Find any delay in the process.
- ✓ Decide on time to receive recipient check.
- ✓ Research on mutual fund schemes

4. SCOPE OF THE STUDY :

This study is based on a study conducted in Bangalore. Gender, income and occupation from different age groups. This study helps identify the population, providing an opportunity to meet customer's expectations, whether it is satisfied or not. And it can improve services. And increase customer expectations. And it can improve services. Increase satisfaction level.

5. RESEARCH METHODOLOGY:

- Primary data: primary data are rigid sources of information which are directly collected. primary data collected by interacting with the employees of KARVY the fin polis
- Secondary data: secondary data which has been collected and already compiled, it is readily available. It is already used by others.
secondary data s collected from news paper, text books, magazines, KARVY weekly magazine, companies report and from internet.

30 schemes have been selected in a random manner to check the performance of mutual fund schemes. The NAV of various schemes daily is used for this period of five years, from March 2011 to March 2015 (five years). And used for the P & BSE-Sensex market portfolio. In this study, monthly income on 91-day Treasury bills is used as a risk-free rate. The study is primarily the second data source. Data NAV is due to be able to get from www.mutualfundindia.com and www.amfiindia.com websites from April 2011 to mid-March 2015. The Benchmark Index (S & P BSE Sensex) is collected from data web site for a daily closing price. Bombay Stock Exchange.

6. HYPOTHESIS:

Ho: There is no substantial transformation in returns given by the selected mutual funds.

H1: There is a substantial transformation in return giving by the selected mutual funds.

7. Chapter scheme:

Chapter: 1 Industrial and company profile

This chapter includes the profile of the industry as well as the company in which the study is conducted. This is tries to deal with trends and prospects in the industry as well as the company.

Chapter: 2 Theoretical background of the study

This chapter mainly deals with secondary data collected to support the study and the reasons to problem of study.

Chapter: 3 Research design

A research design serves as a bridge between what has been done in the conduct of study to realize the specified objectives. It is an outline of the projects working.

Chapter: 4 Data analysis and interpretation

In this chapter using the analyzed data we have tried to find out the intrinsic value of the company and technical representations based fundamental and technical analysis.

Chapter: 5 Summary of findings, conclusions and suggestions

In this chapter we will actually include all that we have analyzed and what has been found. Finally conclude checking whether the objective of the study has been achieved or not.

CHAPTER – 4
ANALYSIS AND INTERPRETATION

1. ANALYSIS AND INTERPRETATION

NAV - Net Asset Value.

The performance of a particular scheme of mutual fund is denoted by net asset value.

Mutual fund invest the money collected from the investors in securities markets. In simple words, NAV is the market value of the securities held by the scheme. Since market value of securities changes every day. NAV of a scheme also varies on day to day basis. The NAV per unit is the market value of securities of a scheme dividend by the total number of units in a particular date.

Example : if he market value of securities of a mutual fund scheme is rs.200 lacks & the mutual fund issued 10 lacks units of rs.10 each to investors, then the NAV per unit of the fund is Rs.20. NAV is required to be disclosed by mutual funds on a regular basis – daily or weekly depending on the type of the scheme.

Factors affected the NAV of the fund:

- Sale & purchase of securities
- Sale & repurchase of units
- Valuation of assets
- Accrual of income & expenses

NAV of a fund is primarily affected by the market value of the investment portfolio. The number of units outstanding, the accrual, expenses & income re the factors that impact the NAV of a fund.

➤ **SBI small cap fund growth:**

Fund category: small cap fund

Fund family: SBI mutual fund

Fund type: open ended

Investment type: growth

Launch date: Jan 1st 1970

Bench mark: S&P BSE small cap

Asset size (Rs. Cr): 938.17(as on 31st Dec 2018)

Minimum invest: 5000

Last dividend: N.A

Bonus: N.A

Fund manager: R. Srinivasan

Entry load: N.A

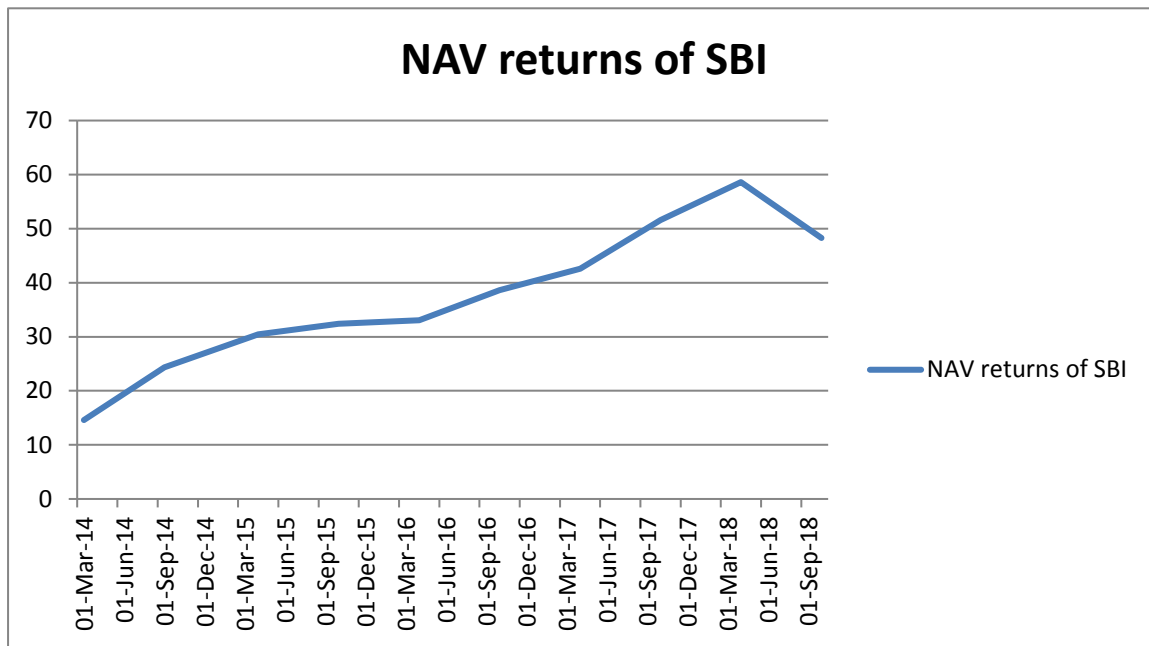
Exit load:1%

Load comment: Exit load 1% if redeemed with-in 12 months from the date of allotment

Table no. 4.1 showing NAV returns of SBI small cap fund

Date	NAV
19 March 2014	14.597
19 Sep 2014	24.349
19 April 2015	30.458
19 Oct 2015	32.421
19 April 2016	33.084
19 Oct 2016	38.596
19 April 2017	42.571
19 Oct 2017	51.602
19 April 2018	58.61
19 Oct 2018	48.264

Graph no 4.1 showing NAV returns of SBI small cap fund



Interpretation: SBI small cap fund's NAV returns are starts from 19 March 2014 that is 14.597, and it's returns are in the increasing mode till the month of April 2018 that is 58.61. but in the coming months the returns are coming down, in October 2018 the returns is 48.264.

➤ **HDFC small cap fund growth:**

Fund category: small cap fund

Fund family: HDFC mutual fund

Fund type: open ended

Investment type: growth

Launch date: Jan 1st 1970

Bench mark: S&P BSE 200

Assets size (Rs. Cr): 3965.73(as on 31st Dec 2018)

Minimum investment: Rs. 5000

Last dividend: N.A

Bonus: N.A

Fund manager: chirag setalvad

Entry load: N.A

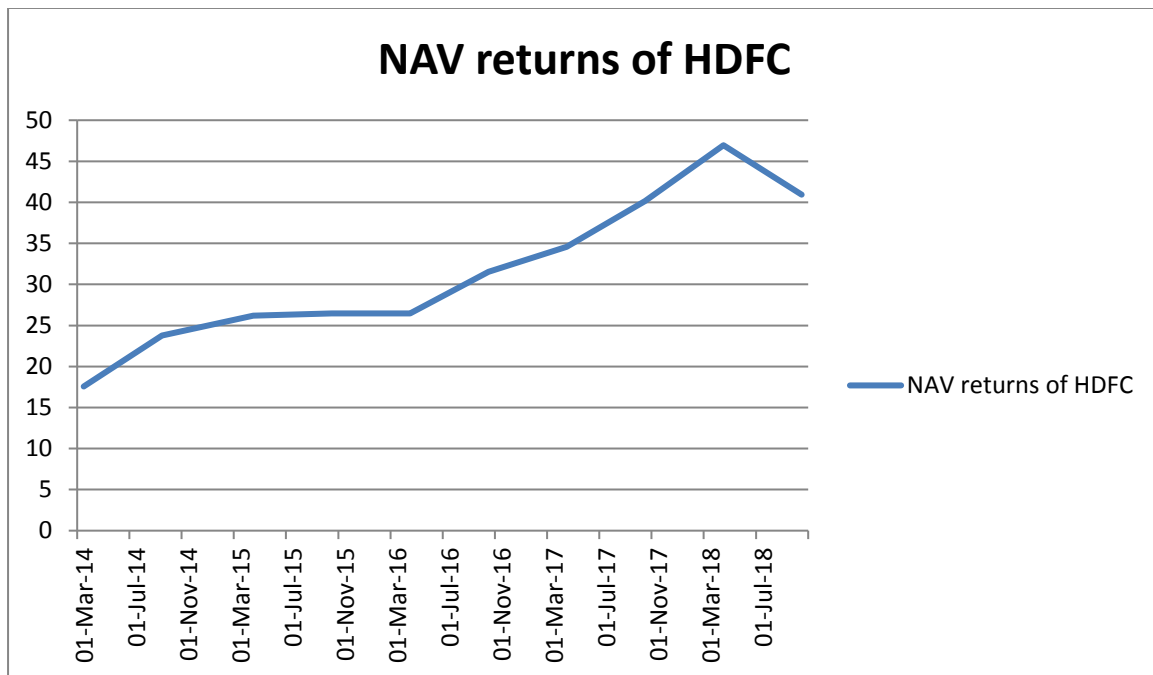
Exit load: 1%

Load comments: exit load 1% if units are redeemed on or before the expiry of one year from the date of allotment.

Table no 4.2 showing NAV returns of HDFC

Date	NAV
19 march 2014	17.561
19 Sep 2014	23.791
19 April 2015	26.209
19 Oct 2015	26.452
19 April 2016	26.466
19 Oct 2016	31.525
19 April 2017	34.558
19 Oct 2017	40.136
19 April 2018	46.954
19 Oct 2018	40.937

Graph no 4.2 showing NAV returns of HDFC



Interpretation: The fund HDFC mutual fund is stars earning the returns from March 2014 that is 17.561 to April 2018 46.954. then its market returns in mutual fund is get down to 40.937 in the month if October 2018.

➤ **Axis small cap fund regular plan growth:**

Fund category: Small cap fund

Fund type: Axis mutual fund

Fund type: close ended

Investment type: growth

Launch date: Nov 25th 2013

Bench mark: nifty small cap

Asset size (Rs. Cr): 342.47

Minimum invest: Rs.5000

Last dividend: N.A

Bonus: N.A

Entry load: N.A

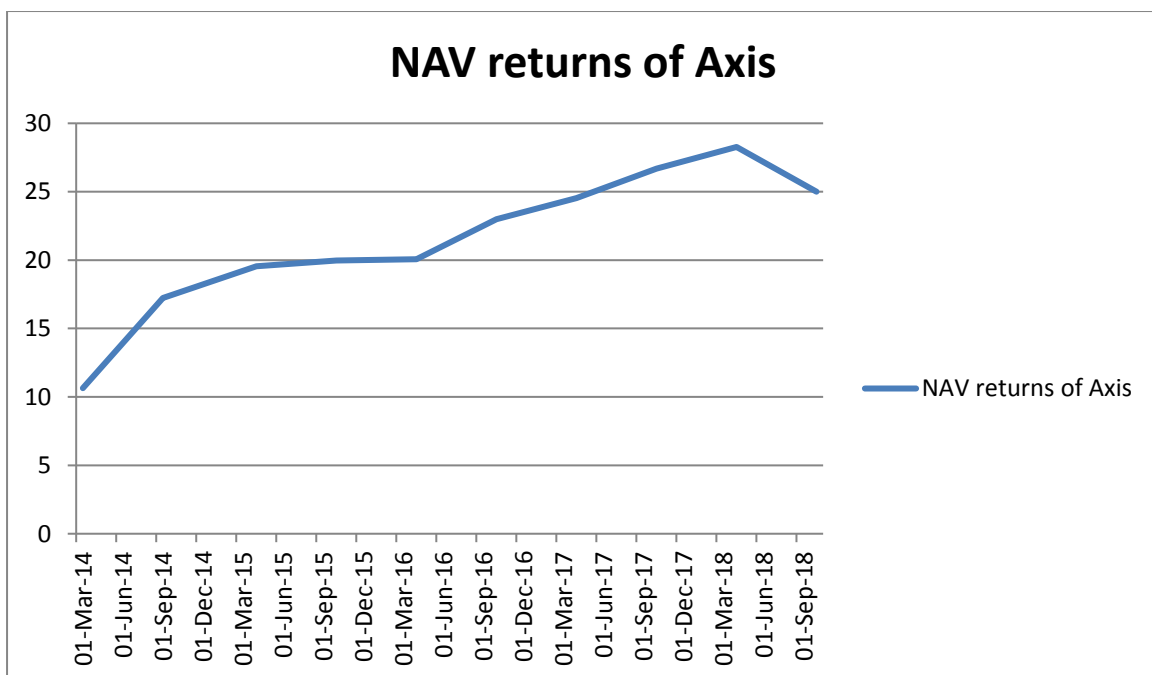
Exit load: 1%

Load comments: now, for units in excess of 10% of the investment, 1% will be charged for redemption within 12 months.

Table no 4.3 showing NAV returns of Axis

Date	NAV
20 march 2014	10.64
19 Sep 2014	17.24
19 April 2015	19.55
19 Oct 2015	19.98
19 April 2016	20.06
19 Oct 2016	22.98
19 April 2017	24.54
19 Oct 2017	26.69
19 April 2018	28.27
19 Oct 2018	24.99

Graph no 4.3 showing NAV returns of Axis



Interpretation: The NAV returns of Axis mutual fund is increasing mode till the month of April 2018. The returns starts from 10.64 to 28.27. after this the returns are in decreasing mode slightly that is in the month of October 2018 24.99.

➤ **Reliance small cap fund growth:**

Fund category: small cap fund

Fund family: reliance mutual fund

Fund type: open ended

Investment type: growth

Launch date: Sep 09 2010

Bench mark: S&P BSE small cap

Asset size (RS. Cr): 5928.21 (as on 31st Dec 2018)

Minimum invest: Rs 5000

Last dividend: N.A

Bonus: N.A

Fund manager: Samir Rachh

Entry load: N.A

Exit load: 1%

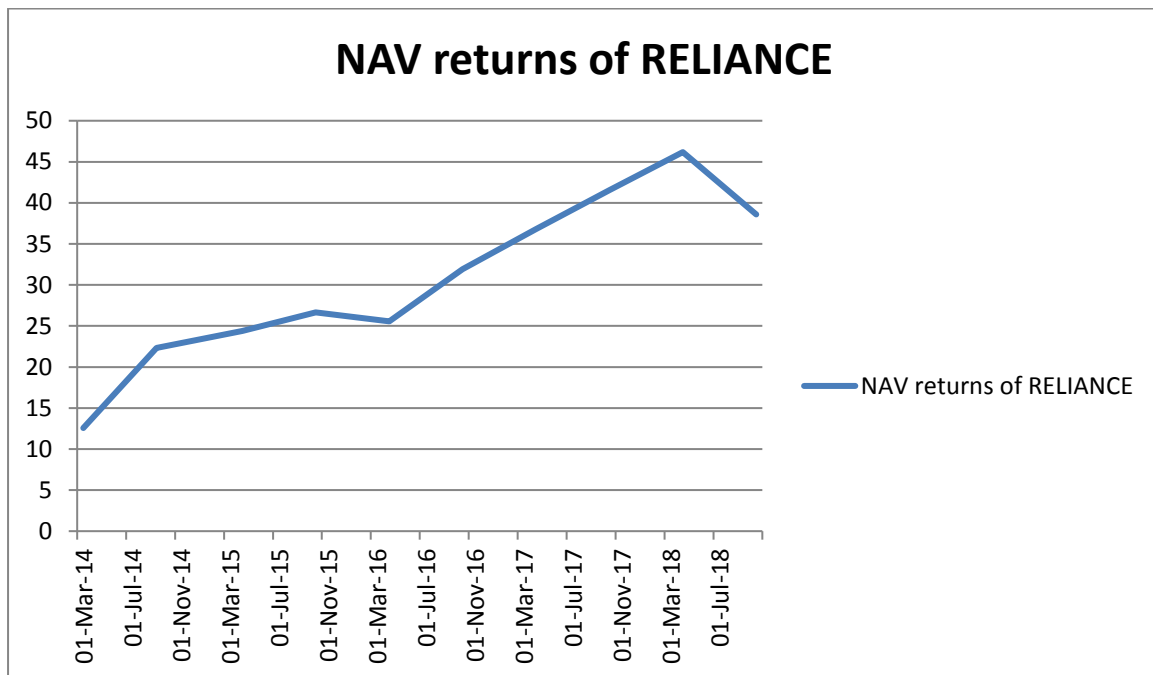
Load comments: exit load- 1% if redeemed or switched out on or before completion of one year from the date of allotment.

Table no 4.4 showing NAV returns of Reliance mutual fund

Date	NAV
20 march 2014	12.567
19 Sep 2014	22.337
19 April 2015	24.403
19 Oct 2015	26.665

19 April 2016	25.578
19 Oct 2016	31.93
19 April 2017	36.789
19 Oct 2017	41.533
19 April 2018	46.178
19 Oct 2018	38.58

Graph no 4.4 showing NAV returns of Reliance mutual fund



Interpretation: The NAV returns of reliance mutual fund is in positive mode till the month of April 2018. The returns are 12.567 to 46.178. but in coming days its reduced or decreased its returns to 38.58 as on 19th October 2018.

➤ **Kotak small cap fund (growth):**

Fund category: small cap fund

Fund family: Kotak Mahindra mutual fund

Fund type: open ended

Investment type: growth

Launch date: Jan 28 2005

Bench mark: NIFTY midcap 100

Asset size (Rs. Cr): 889.75 (as on 31st Dec 2018)

Minimum invest: 5000

Last dividend: N.A

Bonus: N.A

Fund manager: Pankaj Tibrewal

Entry load: N.A

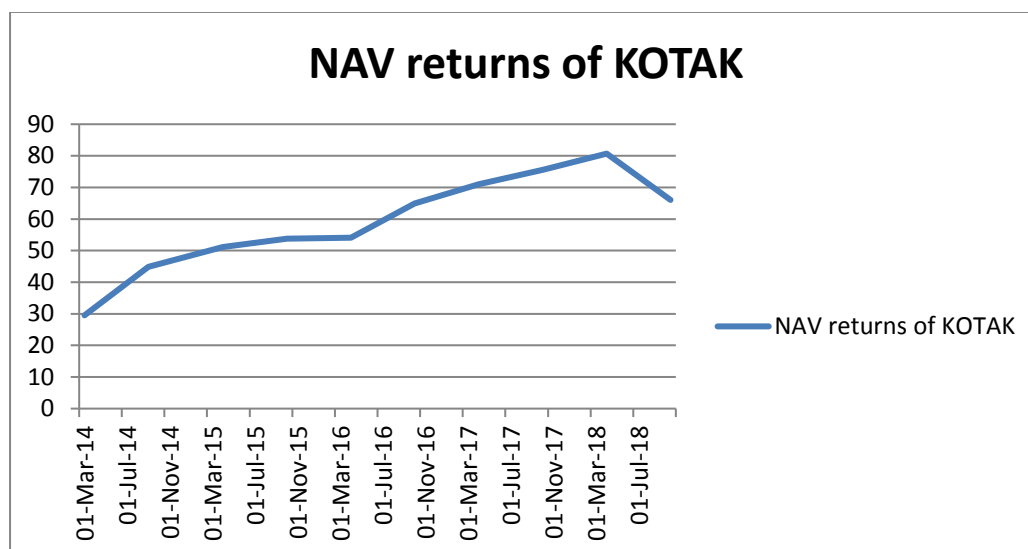
Exit load: 1%

Load comments: exit load of 1% for redemptions or switch outs (including SIP or STP) within one year from the date of allotment of units, irrespective of the amount of investments.

Table no 4.5 showing NAV returns of Kotak small cap fund

Date	NAV
20 march 2014	29.509
19 Sep 2014	44.84
19 April 2015	51.122
19 Oct 2015	53.815
19 April 2016	54.122
19 Oct 2016	64.957
19 April 2017	70.98
19 Oct 2017	75.597
19 April 2018	80.694
19 Oct 2018	66.041

Graph no 4.5 showing NAV returns of Kotak small cap fund

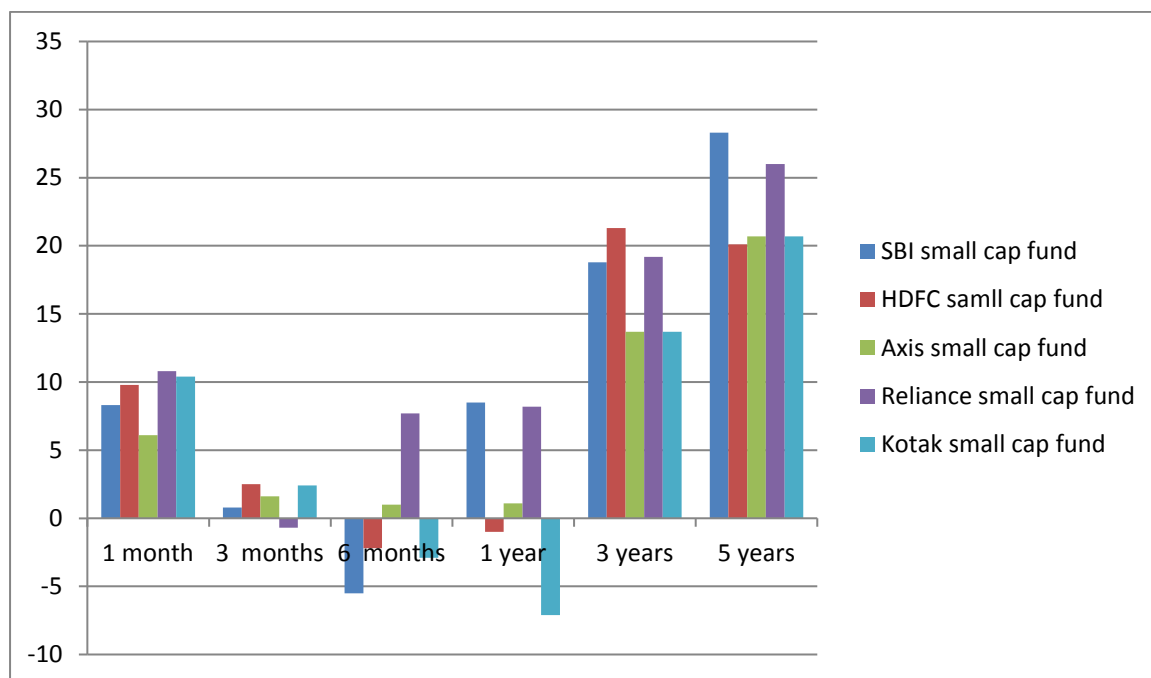


Interpretation: NAV returns of Kotak mutual fund is starts from 20th march 2014 in that year it got earnings or returns of 29.509 and it's in increasing mode till the month of April 2018. After this in the month of October 2018its earnings are came down that is 66.041.

Table no 4.6 showing Comparison of NAV returns of small cap funds:

Scheme	1 month	3 months	6 months	1 year	3 years	5 years
SBI small cap fund growth	8.3	0.8	-5.5	8.5	18.8	28.3
HDFC small cap fund growth	9.8	2.5	-2.2	-1.0	21.3	20.1
Axis small cap fund regular plan growth	6.1	1.6	1.0	1.1	13.7	20.7
Reliance small cap fund growth	10.8	-0.7	-7.7	-8.2	19.2	26.0
Kotak small cap fund growth	10.4	2.4	-2.9	-7.1	13.7	20.7

Graph no 4.6 showing Comparison of NAV returns of small cap funds



Interpretation: In this the selected companies are compared with one another in that the Reliance small cap fund is getting more return compare to others. In the past 5 years the SBI small cap fund is leading the returns. After this Kotak small cap fund are getting high returns in the past 3 months.

➤ **SBI equity hybrid fund(G):**

Fund category: aggressive hybrid fund

Fund type: open ended

Fund family: SBI funds management private limited

Minimum investment: 1000

Investment type: growth

Asset size (Rs. Cr): 26325.61 (as on 31st Dec 2018)

Last dividend: N.A

Bench mark: BSE 100

Inception date: Sep 10 0995

Fund manager: R. Srinivasan

Entry load: 0%

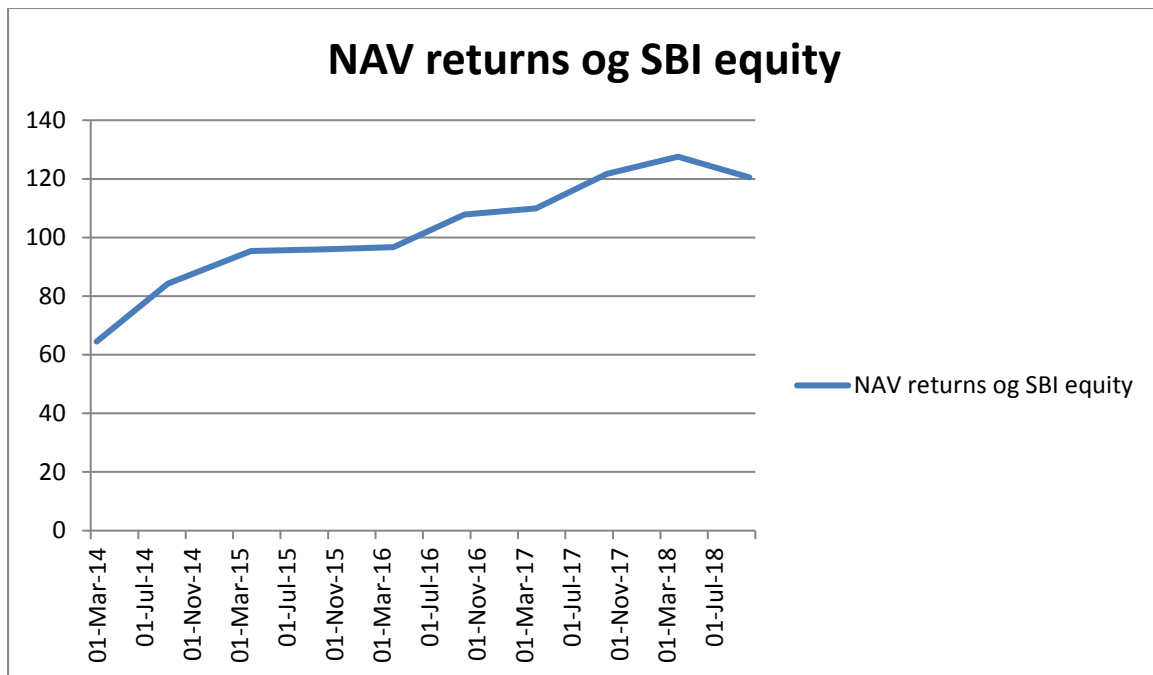
Exit load: 1%

Load comment: exit load nil for the 10% of investments if exit within 12 months from the date of allotment and for remaining investment exit load will be 1%.

Table no 4.7 showing NAV returns of SBI equity hybrid fund

Date	NAV
20 march 2014	64.49
19 Sep 2014	84.285
19 April 2015	95.439
19 Oct 2015	95.985
19 April 2016	96.747
19 Oct 2016	107.795
19 April 2017	109.863
19 Oct 2017	121.716
19 April 2018	127.561
19 Oct 2018	120.525

Graph no 4.7 showing NAV returns of SBI equity hybrid fund



Interpretation: The SBI equity fund is started earnings in the month of march 2014 that is 64.49, and its returns are in the increasing mode till the month of April 2018 that is 127.561. but in the month of October the returns are decreased to 120.525.

➤ **HDFC equity fund (G):**

Fund class: multi cap fund

Fund type: open ended

Fund family HDFC asset management co. ltd

Launch date: Dec 08 1994

Bench mark: S&P CNX 500

Minimum investment: 5000

Asset size (Rs. Cr): 13866.53

Last dividend: N.A

Fund manger: Prashant Jain

Entry load: 0%

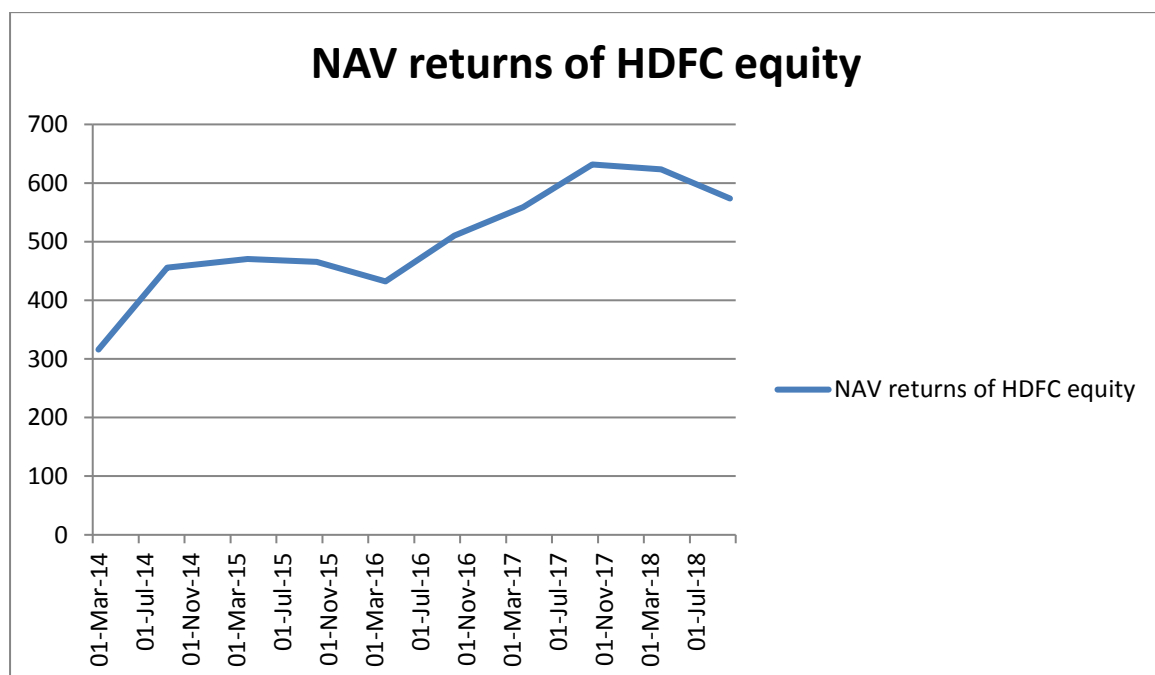
Exit load: 1%

Load comment: exit load 1% if units are redeemed or switched out within 1 year from the date of allotment.

Table no 4.8 showing NAV returns of HDFC equity fund

Duration	NAV
20 march 2014	315.96
19 Sep 2014	455.63
19 April 2015	470.30
19 Oct 2015	465.39
19 April 2016	432.37
19 Oct 2016	510.33
19 April 2017	559.16
19 Oct 2017	631.65
19 April 2018	623.535
19 Oct 2018	573.50

Graph no 4.8 showing NAV returns of HDFC equity fund



Interpretation: The NAV returns of HDFC equity funds are in the stage of growing where the returns are starts from 315.696 in the month of March 2014 to 631.65 in the month of October 2011. But in coming months the returns are reducing to 573.5 in the month of October 2018.

➤ **Reliance equity fund (g)**

Fund class: aggressive hybrid fund

Fund type: open ended

Fund family: reliance Nippon life assets management limited

Minimum investment: 500

Last dividend: N.A (as on 31st Dec 2018)

Launch date: Oct 01 2014

Fund manager: Sanjay Prakash, Amit Tripathi

Entry load: 0%

Exit load: 1%

Load comment: exit load of 1%, if redeemed or switched out on or before completion of 1 year from the date of allotment of units, after 1 yr nil.

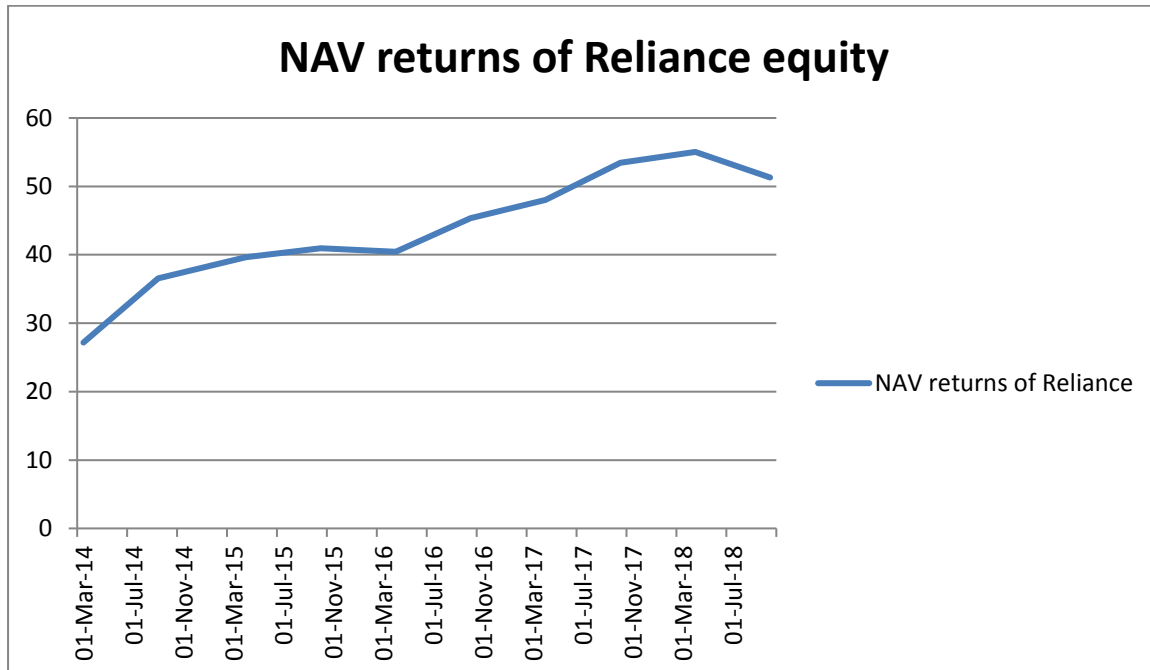
Table no 4.9 showing NAV returns of Reliance equity fund

Duration	NAV
21 march 2014	27.17
21 Sep 2014	36.55
21 April 2015	39.65
21 Oct 2015	40.96
21 April 2016	40.44
21 Oct 2016	45.35
21 April 2017	48.03
21 Oct 2017	53.45
21 April 2018	55.04

21 Oct 2018

51.30

Graph no 4.9 showing NAV returns of Reliance equity fund



Interpretation: The NAV returns of Reliance equity fund is starts earnings from 27.17 in the month of march 2014 to 55.04 in the month of April 2018, almost in these duration the returns are in the positive like increasing mode. After this in the month of October 2018 the returns came to down in the market that is 51.3.

➤ **Kotak equity hybrid –D(G)**

Fund class: aggressive hybrid fund

Fund type: open ended

Fund family: Kotak Mahindra asset management co. ltd

Last dividend: N.A

Minimum investment: 5000

Fund manager: Pankaj Tibrewal, Abhishek Bisen

Entry load: 0%

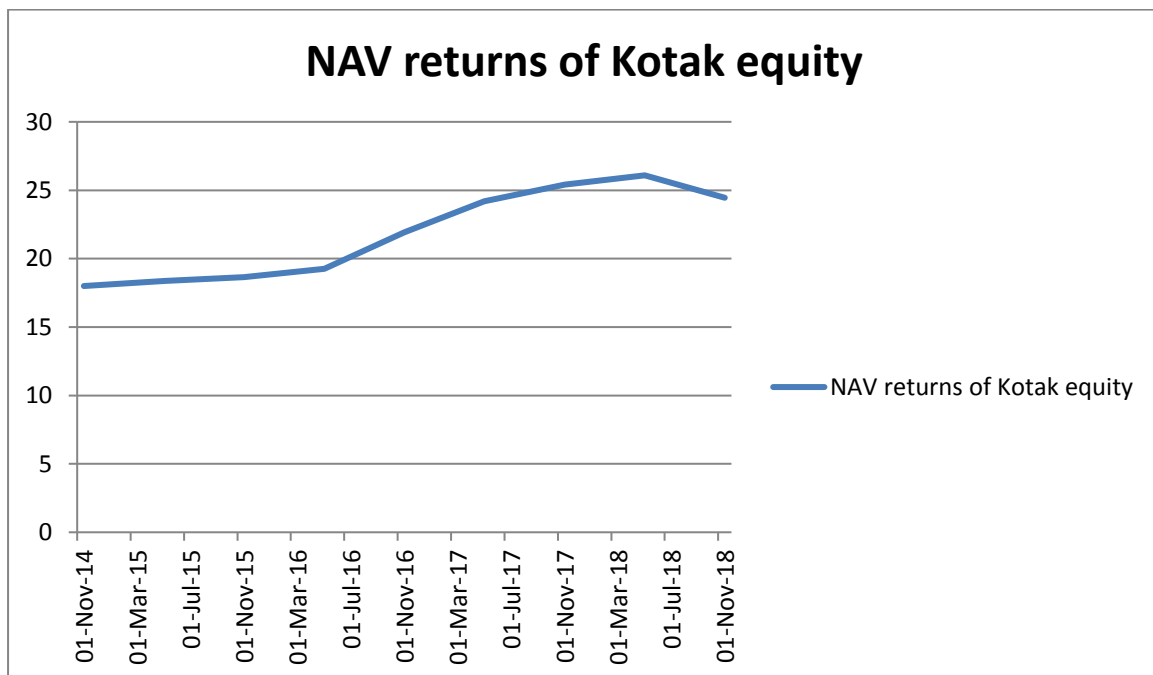
Exit load: 1%

Load comment: Exit load of 1% for redemptions or switched outs (including SIP or STP) with 1 year from the date of allotment of units, irrespective of the amount of investment.

Table no 4.10 showing NAV returns of Kotak equity fund

Duration	NAV
07 Nov 2014	18.00
07 May 2015	18.38
07 Nov 2015	18.66
07 May 2016	19.26
07 Nov 2016	21.93
07 May 2017	24.20
07 Nov 2017	25.42
07 May 2018	26.09
07 Nov 2018	24.46

Graph no 4.10 showing NAV returns of Kotak equity fund

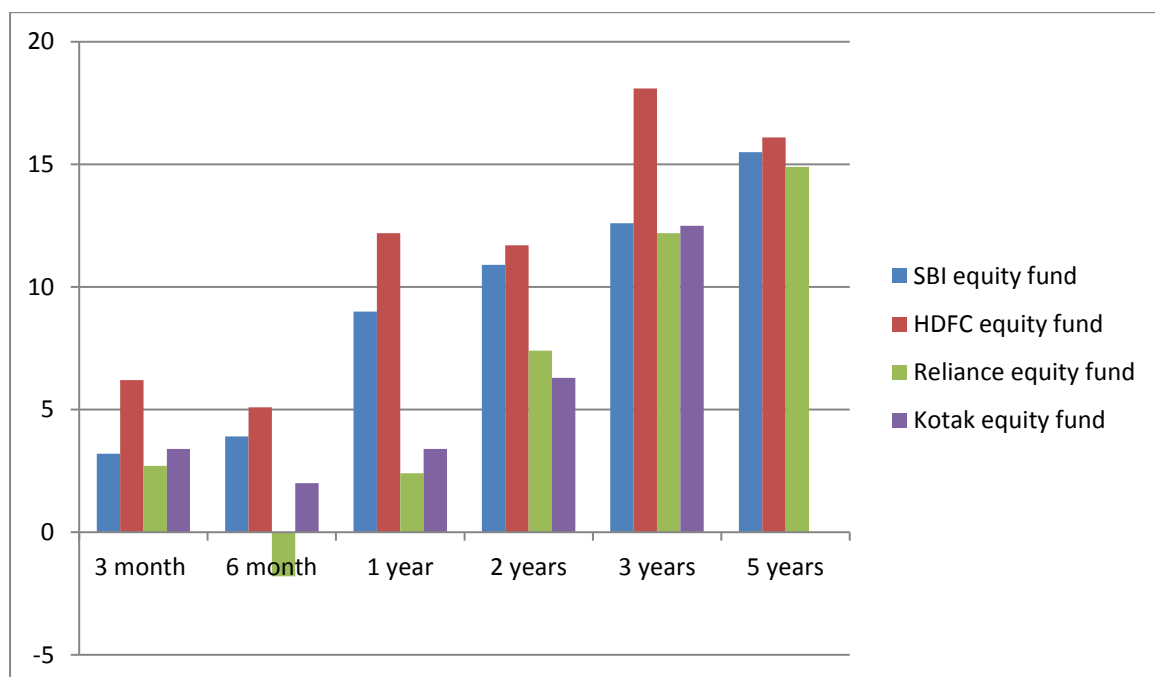


Interpretation: The NAV returns of Kotak equity fund is starts earnings or the returns in the month of Nov 2014 that is 18 to 26.09 of returns in the month of May 2018. After this returns came down for the month of Nov 2018 that is 24.46.

Table no 4.11 showing Comparison of NAV returns of equity fund:

Scheme	3 months	6 months	1 year	2 years	3 years	5 years
SBI equity hybrid fund(G)	3.2	3.9	9.0	10.9	12.6	15.5
HDFC equity fund (G):	6.2	5.1	12.2	11.7	18.1	16.1
Reliance equity fund (g)	2.7	-1.8	2.4	7.4	12.2	14.9
Kotak equity hybrid –D(G)	3.4	2.0	3.4	6.3	12.5	-

Graph no 4.11 showing Comparison of NAV returns of equity fund



Interpretation: The NAV returns of equity funds are compare one another with its returns. In this comparison the HDFC equity fund returns are high from the past five years. After this reliance equity fund is earnings good than Kotak and SBI.

2. STATISTICAL TOOLS:

✓ **Sharpe Ratio:**

It specifies the risk-return performance of mutual funds. Sharpe's ratio (1966) planned an guide of mutual funds presentation portion, raised as return to variability ratio denoted by S J A mutual store conspire with a generally extensive extraordinary hazard may outflank the market in Treynor's record and may fail to meet expectations the market in Sharpe's proportion. He expect that little financial specialist puts completely in the shared store and does not grip every collection for killing random hazard then thus request of finest. Since budgetary experts in these benefits can separate the threat by only strategy for holding different resources, it appears uncalled for the rebuff these advantages for them. Sharpe's index = $(R_i - R_f) / \sigma_i$

R_i = portfolio return over a period j

R_f = without risk return over a period f

σ_i = total hazard, standard deviation of portfolio return j

✓ **Treynor's Ratio Jack Treynor (1965)**

The relationship between business sector execution and asset execution is given by the trademark line. He expect that the money related pro can wipe out unsystematic peril by holding an extended portfolio. Truly his execution measure connected as t remains additional arrival above j peril allowed frequency in each element with exact danger, figuratively speaking it shows chance premium per unit of efficient risk. The obstacles of the treynor's index is that it can associated with the arrangements with positive beats in the midst of the bull time of the market. If it applied in bear phase the market scheme will give negative beta.

Treynor's index = $(R_i - R_f) / \beta_j$

R_i = range profit over duration j

R_f = sans hazard coefficient p

✓ **Jensen's measure Jensen (1968)**

It has given different estimation and kept his thought towards the issue of surveying a hold boss skill in giving huge yields of money related pros. They trails execution equally higher

arrival gave from range terminated typically. A positive estimation of J would demonstrate the specific arrangement has J given positive value from CAPM return and bad regard **exhibit** having less than predictable revenues and lies underneath. Jensen show acknowledge that group totally contributed which subjected main obstacles of model. It is measured of total execution in light of the way that an unequivocal; standard is set and against that the execution is measured.

$$\text{Jensen index} = R_i [R_f + \beta_i (R_m - R_f)]$$

R_i = collection return

R_f = risk free rate

β_i = portfolio beta

R_m = market return

✓ **Beta**

It deals the unpredictability or a systematic risk in terms of beta of a safety with comparison to the market as a whole which indicates the scheme profit where related bazaar yield. Actually it measures exact peril and recognize how the expenses of advantages respond to the market qualities. This classical to figure typical return as advantage in perspective of its beta and expected market returns.

Beta is ascertained as,

$$\beta = \text{covariance } (R_x, R_m) / \text{variance } (R_m)$$

If beta is ≤ 1 , it is considered to be defensive and if it is ≥ 1 , considered as aggressive.

CHAPTER – 5

Findings and suggestions

Findings:

- ✓ Some selected funds for the analysis the NAV returns of small cap fund from the past 5 years the SBI small cap fund is performing good. But in past 3 months it is reduced in the returns.
- ✓ Now in the small cap fund the reliance small cap fund is getting more returns compare to other funds. In this the risk is more and the returns are more.
- ✓ The Kotak Mahindra small cap fund is 3rd place from the past 5 years. And now 2nd in the small cap funds returns. Now in the market the HDFC, Reliance and Kotak are performing well in returns.
- ✓ In the equity funds the HDFC equity fund is performing good, in this the risk is more and the return is also more. In this fund the HDFC fund earnings is positive from the past 5 years.
- ✓ The SBI equity fund is also getting good returns but it has low risk and less returns, and is a safer fund.
- ✓ Then the Kotak equity fund is taken place of 3rd in the market.

Suggestions:

- ✓ On this analysis in the basis of small cap fund we can invest in reliance small cap fund.
- ✓ In the basis of equity we can invest HDFC equity fund.

Conclusion:

From the study it is concluded that RELIANCE small cap fund and the HDFC equity fund are performing well. Conclusion which can be draw from the study are:

- ✓ The investor invest in a fund which has goods NAV and good performing results to NAV
- ✓ It's advisable to invest in mutual funds, when share market indices exercising high volatile & should wait for the correction to happen.
- ✓ It is quite beneficial if in less ratio
- ✓ It short if NAV of it is better to wait.

Balanced fund is performing well compare to other funds. In this risk is less. NAV returns are fluctuating. Last one month NAV returns are decreased because of down fall in stock market. So that it effects to the heavily on securities. Value of the securities are came down so there is no NAV of mutual funds.

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Annexure

Profit and loss

Particulars	31 st March 2018 (Rs in Cr)	31 st March 2017 (Rs in Cr)
Revenue		
Revenue from operations	14713.57	28016.53
Other income	15.14	9.69
Gain on disposal of business	26193.99	-
Total	40922.70	28026.22
Expenses		
Operating expenses	22423.39	44929
Employee benefits	2265.47	3513.65
Finance costs	11195.71	21062.62
Depreciation and amortization	244.79	291.88
Other expenses	2775.34	2750.50
Total expenses	38904.70	32110.94
Profit/(loss) before tax	2018.00	(4084.72)
Income tax expenses		
Current tax	198.94	-
Deferred tax	643.21	(1117.45)
Profit/ (loss) after tax	1175.85	(2967.27)
Profit for the year from discontinuing operation BT	(1522.70)	266.57
Current tax	(695.39)	-
Deferred tax	367.82	(185.04)
Profit for the year from discontinuing operations AT	(1195.13)	451.61

Balance sheet

Particulars	March 31 st 2018 (Rs in Cr)	March 31 st 2017 (Rs in Cr)
Equity and liabilities		
Share capital	7825.00	7825.00
Reserves and surplus	32845.50	31669.65
	40670.50	39494.65
Noncurrent liabilities		
Long term borrowings	14519.40	88609.13
Other long term liabilities	-	44.87
Long term provisions	2607.65	4662.41
	17127.05	93316.41
Current liabilities		
Short term borrowings	2285.51	9239.17
Trade payables		
Total outstanding due to micro and small enterprises	-	-
Total outstanding due to creditors other than micro and small enterprises	65.60	280.78
Other current liabilities	5590.49	49089.67
Short term provisions	458.30	187.40
	8399.90	58797.02
Total	66197.45	191608.08
Assets		
Noncurrent assets		
Fixed assets		
1. Tangible assets	109.94	605.00
2. Intangible assets	3.43	264.80
3. Intangible assets under development	-	25.97
Noncurrent investments	3924.68	3910.00
Deferred tax asset(net)	1038.08	1681.29
Long term loans and advances	18551.75	12116.46
Other noncurrent assets	-	-
	23627.88	126603.56
	42569.57	65004.56
Total	6619.45	11608.08



ACHARYA INSTITUTE OF TECHNOLOGY
DEPARTMENT OF MBA

PROJECT(17MBAPR407) -WEEKLY REPORT

NAME OF THE STUDENT: Sandhya

INTERNAL GUIDE: Prof. Keerthi H K

USN: 1A417MBA47

COMPANY NAME: Karvy Stock Broking Ltd, Hospet

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		

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HOD Signature