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A Study on Investment Performance of Private Sector Banks Mutual Fund Schemes (With Special Reference to Equity Linked Saving Schemes (ELSS))

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Abstract-Mutual funds allow diversification of portfolios and relative risk aversion. Equity linked saving schemes (ELSS) in India is a form of mutual fund scheme that allows investments in equity securities issued by companies, banks and government etc. Provides Income tax benefits on the investment (up to a maximum of Rs. 1.50 lack per financial year under Sec 80C of the Income Act, 1961) and is creating wealth over the long period. Top five private sector banks (in terms of Assets under management (AUM) volume) are considered to evaluate performance for a period of 5 years from 1st April 2014 to 31st march 2019. Performance has been evaluated by comparing annual average returns with average returns of Index Nifty 50 TRI. Various tools like average return, Standard Deviation (SD), Coefficient of Variance (CV), beta, Sharpe ratio, Treynors ratio and Jensen alpha has been used for the study. The study concludes that all selected ELSS (Direct-Growth) have outperformed the market index in terms of average return and are more risky.

Keywords-Equity linked saving schemes (ELSS), Investment Performance, Mutual Fund, Net Asset Value (NAV) and Investor.

I. INTRODUCTION

The financial system is very impartment to the development of the Indian economy. They play a key role to boost Indian economy growth. Saving is the part of total income that is being saved for some potential benefit. One can invest his/her savings in safer investment modes such as bank deposits, government securities etc., where returns is low and risk is low while investing in corporate stocks where risk is also high with high returns. While, there is another class if investors primarily invest their savings and taxable income in tax saving schemes along with other benefits such as liquidity, returns, etc., one of the avenues in mutual fund is ELSS. The investors invest in this scheme he will get tax benefit under Sec 80C. Compared to traditional tax savings instruments like Public Provident Fund (PPF), National Saving Certificate (NSC) & bank deposits, the lock-in period of ELSS is much lower. Also ELSS is an investment in equity markets & investing in this can give you better returns compared to other asset classes over the long term.

Each individual has some financial goals for which financial planning should be in place. Financial planning is an ongoing process and will provide long-term benefits if carried out diligently and in a timely manner. Financial goals must therefore be clearly defined, identified, prioritized, stated and practical in nature. Investments and savings are an integral part of human life. The savings and investments of today will help to achieve future financial targets. As the future remains uncertain, it is important to prepare proactive investment strategy. There are a lot of investment avenues for savers in India. The various investment avenues are corporate securities, bank and non-bank deposits, mutual fund schemes, post office deposits, government and semi-government securities, etc. Some of them are marketable and fluid while others cannot be put on the marketable. Some of them are highly risky. Based on his preferences, needs and risk-taking ability, the investor has to choose the right avenues among them.

Mutual funds are instruments that pool investors' money and position them in financial markets in accordance with the objectives set out in the fund's prospectus. The benefits of investing money in mutual funds are funds managed by skilled fund managers, resource diversification, lower costs than direct investment, and exposure to global financial instruments and markets etc., UTI is the oldest and largest mutual fund in India. Several commercial banks and financial institutions have started mutual funds. In public sector and in private sector also corporate firm started mutual funds. The total number of accounts (or folios as per mutual fund parlance) as on December 31, 2019 stood at 8.71 crore (87.1 million), the Assets Under Management (AUM) of the Indian MF Industry has grown from ₹ 6.65 trillion as on 31st December, 2009 to ₹ 26.54 trillion as on 31st December, 2019, about 4 fold increase in a span of 10 years in both the sectors.

Many taxpayers are searching for different options to save under 80C income tax, 1961. While there are many options to save investing in tax-saving funds, formally known as ELSS, is one of the attractive options are Equity Linked Saving Scheme (ELSS) or tax saving funds provide tax exemption u / s 80C with higher returns compared to any other option for tax saving.

II. LITERATURE REVIEW

Bijaya Kumar et al. (2019)[1], in his research examined in Indian market the performance of various Equity Linked Savings Schemes (ELSS) mutual fund ELSS schemes over the last 10 years from 2009 to 2019 and compared to the benchmark returns on the diversified equity market. From the study of ELSS market growth, it is observed that the ELSS market in India has increased by 20 percent in the last 10 years. **Gurunathan et al. (2019)[2],** ELSS funds are a good option for a long term investor. It helps create wealth in the long term by participating in the equity market and in the short term it helps you save tax. It offers returns higher than traditional avenues like fixed deposits, it has a moderate lock-in period of three years, and though the risk element is prominent, history has shown that most ELSS schemes have been safe and investors have rarely lost their money. Investors in 20% or 30% tax bracket should invest in ELSS, in order to maximize their post-tax returns. Young investors too can opt for ELSS, since they usually have high risk tolerance and a sufficiently long time horizon to ride out the volatilities associated with equity investments. Equity investments normally outpace inflation in the long run. **Shib Pada Patra (2019)[3],** has studied performance of private mutual fund ELSS and public mutual fund ELSS and concluded that, during the study period, ICICI TAX DPG, L&T TAX DPG and DSP TAX DPG do not perform well in comparison with ABSL TAX DPG and BOI TAX DPG. SUNDARAM TAX-DPG, SBI TAX DPG and HDFC TAX DPG portfolio returns are comparatively lower compared to ABSL TAX DPG and BOI TAX DPG during this time.

Khalid et al. (2018)[4], in their paper attempts to assess the performance of the top 10 tax-saving mutual fund schemes operating in India over a 10-year period from April 2007 to March 2017. Quality was measured on the basis of annual returns and compared to the NIFTY50 benchmark index, various metrics were used for the analysis such as average return, beta, Sharpe ratio, Treynors ratio and Jensen alpha. The study concludes that all ELSS funds have outperformed the market index in terms of average return and are risky except for a few schemes; all funds except Aditya Birla sunlife tax relief 96 have outperformed the benchmark index more consistently. Axis fund is also the most successful scheme on the market; all the funds also have an active investor relationship. **Rampal et al. (2018)[5],** in their paper measured the efficiency of single-class

ELSS schemes. All of the one-ranked ELSS schemes were performed well in accordance with the return of the benchmark index except the results of semi-annual ELSS schemes. **Chahal (2018)[6],** in his study concluded that most investors prefer the investment option of ELSS to the investment option of ULIPs because it yields more returns than ULIPs. ELSS schemes have produced better returns than ULIP schemes. ELSS and ULIPs are two distinct products that serve different purposes. Both are tax-saving investments, but they are not identical. Higher charges, difficulty in evaluation and understanding, lack of transparency, and low liquidity do not make a ULIP an appropriate avenue for putting one's money.

Sanjay Kumar Patel et al. (2017)[7], analyzed performance and growth trend of ELSS selected banks by using selected parameters such as Return, Beta, R-Square, Standard Deviation, Sharpe's Ratio, Risk Adjusted CAGR, Expense Ratio, etc. The study concluded that the ELSS mutual funds are becoming the preferred investment choice as it can deliver better returns than the other choices for tax savings. **Jain (2017)[8],** study is an attempt to analyze the performance of a few selected private sector Growth schemes on the basis of their NAVs and returns recorded for the period of three years starting from 1st April 2014 up to 31st March 2017. The study concluded that the highest average return given by Reliance Tax saver fund (G), DSP-BR Tax saver fund (G) is less risky from among selected schemes, DSP-BR Tax saver fund (G) gave excess return with respect to total portfolio, Over all we can say, DSP-BR Tax saver fund (G) is best tax saving mutual fund scheme from amongst selected schemes.

Mohanasundari, et. al (2016)[9] paper primarily discussed the investment option of the tax saving mutual funds. The tax saving fund schemes were considered to be unstable when compared with the S&P Sensex and Nifty benchmarks. Equity funds have been found to be potential for longer-term returns. Liquidity, rate of return, tax benefits, high return, cost, capital appreciation, and market share are some of the major factors that affect investment decision-making. It is also stated that at present, investors do not favor ELSS even though their existence is more than 20 years due to their underperformance.

III. PROBLEM STATEMENT

From the Literature Review it is clear that ELSS scheme offering multiple benefits to investors like short duration (3years), high return than other tax saving schemes and dividend etc. Even though the investor has multiple benefits but their growth is not satisfactory. When we compare public sector banks and private sector banks the performance of private sector funds is better than public sector banks. Hence we would like to study the performance of private sector banks mutual fund open ended tax saving schemes. With the following objectives

1. To evaluate and compare the performance of various selected private sector banks open ended tax-saving schemes with Nifty 50 TRI.
2. To offer suggestions to decide where and when to invest in order to obtain tax advantages and high returns.

IV. RESEARCH METHODOLODY

Methodology of science is a vital tool for achieving overall research objectives. This research paper aims at analyzing the performance of various schemes (an open-ended Equity Linked Saving Scheme with a statutory lock-in period of 5 years and tax benefits) of private sector banks.

A. Sample selection

Among the 44 mutual funds in the Association of Mutual Funds in India (AMFI), top five Private Sector banks Mutual Funds (Direct-Growth) are considered for the current study. These banks has the share average assets under management (AAUM) as on December 2019 in crores Rs. 1,148,351.75. They are AXIS Bank, HDFC Bank, ICICI Bank, IDFC Bank and Kotak Mahindra Bank**.**

B. Period of study

The timeframe for the current study is 1 April 2014 to 31 March 2019 i.e. five years.

C. Source of Data

Secondary data is the primary source for the current research work, where all the Net Asset Value (NAV) information has been obtained from various sources such as https://www.amfiindia.com and respective mutual fund bank websites.

D. Tools and Techniques Used

Tools and techniques used to analysis in the current study are descriptive statistics such as mean, variability measures (such as standard deviation (SD)) and variance coefficient (CV).To know the growth, absolute returns also calculated based on NAV.

1. Absolute Returns = Selling price – Purchase price/ Purchase price * 100
2. Average ($\bar{y}$) = $\sum y/n$
3. SD (σ) = $\sqrt{\sum} (y-\bar{y})^2/n$
4. CV= $\sigma/\bar{y}$ *100
5. Beta= Covariance (Ri, Rm)/Variance (Rm)
6. Sharpe Ratio= (Ri – Rf)/σ
7. Treynor Ratio= (Ri – Rf)/β
8. Jensen Alpha= (Ri – Rf) + β (Rm – Rf)

V. LIMITATIONS

The limitations of this study are, the authors used the quantitative techniques for analysis due to time constraints but unable to conduct qualitative analysis, which could have taken the research a different direction. The researcher could not explore investor’s perception on financial performance of mutual fund open ended tax saving schemes by using qualitative research methodology. The study is also based entirely on secondary sources of selected banks open ended tax saving schemes (Private Sector banks) NAV report.

VI. PROFILE OF PRIVATE SECTOR BANKS (MUTUAL FUND)

A. HDFC Mutual Fund

With 3.7 trillion in assets under control, HDFC Asset Management Company is India's biggest and most profitable mutual fund company. Started in 1999, Housing Development Finance Corporation Limited ("HDFC") and Standard Life Investments Limited ("SLI") established as a joint venture.

HDFC Asset Management Company currently has over 80,000 empanelled distributors from independent financial analysts, regional distributors and banks. It has network of 213 branches and distribution partners in over 200 cities.

Different Schemes introduced by HDFC Mutual Fund as under

Based on Structure	No. of Schemes
Open Ended Schemes	44
Close Ended Schemes	-
Total	44

Source:https://www.hdfcfund.com/ourproducts?fund_type=wealth-creation

Scheme Name	Open Ended Schemes	Close Ended Schemes
HDFC Long Term Advantage Fund	1	-
HDFC Tax Saver Fund	1	-
Total	2	-

Source:https://www.hdfcfund.com/ourproducts?fund_type=wealth-creation

A total of 44 schemes are available and of which 02 are tax saving scheme i.e. ELSS. In ELSS there are two plans named as regular and direct. In regular plan there are two options known as growth and dividend and in direct plan there are two options known as growth and dividend.

B. ICICI Mutual Fund

ICICI Prudential Asset Management Company Ltd. is a country-wide leading asset management company (AMC) focusing on bridging the gap between savings & investments and building long-term investor value through a variety of easy and appropriate investment solutions.

The AMC is a joint venture between ICICI Bank, a well-known and trusted name in India's financial services, and Prudential Plc, one of UK's largest financial services companies.

The AMC has seen significant growth in scale; from 2 locations and 6 employees at the launch of the joint venture in 1998 to a current strength of 2062 employees covering over 300 locations with an investor base of more than 4 million investors (as of 30 June 2019).

Different Schemes introduced by ICICI Mutual Fund as under

Based on Structure	No. of Schemes
Total Schemes	100

Source: https://www.icicipruamc.com/downloads/sid

Scheme Name	ELSS Scheme
ICICI Prudential Long Term Equity Fund	1
Total	1

Source: https://www.icicipruamc.com/downloads/sid

A total of 100 schemes are available and of which 01 is tax saving scheme i.e. ELSS. In ELSS there are two plans named as regular and direct. In regular plan there are two options known as growth and dividend and in direct plan there are two options known as growth and dividend.

C. Kotak Mutual Fund

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Kotak Mahindra Asset Management Company Limited (KMAMC), a wholly-owned Kotak Mahindra Bank Limited (KMBL). In December 1998, KMAMC began operations and has about 21 Lac investors in various schemes. In 82 cities, the company has 86 branches. KMMF offers catering schemes to investors with varying risk-return profiles and was the country's first fund house to launch a dedicated gold scheme that only invests in government securities.

Different Schemes introduced by Kotak Mutual Fund as under

Based on Structure	No. of Schemes
Total Schemes	40
Total	40

Source: https://www.kotakmf.com/funds/equity-funds

Scheme Name	ELSS Scheme
Kotak Tax Saver Fund	1
Total	1

Source: https://www.kotakmf.com/funds/equity-funds

A total of 40 schemes are available and of which 01 is tax saving scheme i.e. ELSS. In ELSS there are two plans named as regular and direct. In regular plan there are two options known as growth and dividend and in direct plan there are two options known as growth and dividend.

D. Axis Mutual Fund

In October 2009, Axis Mutual Fund began its first operations and has been rising strongly since then. It is operations on 3 founding principles-long-term creation of wealth, outside in (customer) view and long-term relationship over 20 lac active investor accounts and presence in over 90 cities.

Different schemes introduced by Axis Mutual Fund as under

Based on Structure	No. of Schemes
Open Ended Schemes	33
Close Ended Schemes	-
Total	33

Source: https://www.axismf.com/mutual-funds

Scheme Name	Open Ended Schemes	Close Ended Schemes
Axis Long Term Equity Fund	1	-
Total	1	-

Source: https://www.axismf.com/mutual-funds

A total of 33 schemes are available and of which 01 is tax savings schemes i.e. ELSS. In ELSS there are two plans named as regular and direct. In regular plan there are two options known as growth and dividend and in direct plan also there are two options known as growth and dividend.

E. IDFC Mutual Fund

IDFC Asset Management Company Ltd. was incorporated in the year 2000 and manages an AUM of more than One Lakh Crore (~USD 14bn) for over 1 million investor folios representing leading institutions, body corporates, family-offices and individual clients. Promoted by IDFC Ltd ., India's premier infrastructure finance company set up by the Government of India, IDFC AMC is one of India's Top 10 Asset Managers with deep on-the-ground presence across nation and a seasoned management team. We offer and manage a diversified range of funds across debt, equity and liquid alternatives asset classes and has a distribution reach that covers 40 plus cities directly and has an indirect presence in over 280 plus towns across India.

Different Schemes introduced by IDFC Mutual Fund as under

Based on Structure	No. of Schemes
Open Ended Schemes	34
Close Ended Schemes	21
Total	55

Source: https://www.idfcmf.com/latest-navs.aspx

Scheme Name	Open Ended Schemes	Close Ended Schemes
IDFC Tax Advantage (ELSS) Fund	1	-
Total	1	-

Source: https://www.idfcmf.com/latest-navs.aspx

A total of 55 schemes are available and of which 01 is tax saving scheme i.e. ELSS. In ELSS there are two plans named as regular and direct. In regular plan there are two options known as growth and dividend and in direct plan also there are two options known as growth and dividend.

VII. PERFORMANCE EVALUATION

We analysed the performance of the open-ended tax saving scheme of the private sector banks mutual funds known as the AXIS Bank, HDFC Bank, ICICI Bank, IDFC Bank and Kotak Mahindra Bank.

All the top five selected banks open ended tax saving schemes has two plans know as direct and regular plan

Direct plan is only for investors who buy/subscribe units in a scheme directly with the Mutual Fund. Whereas in Regular plan the investors invest their investment through any distributer, both the plans have Growth & Dividend Option.

Table A

Average Returns, Standard Deviation (SD) and Coefficient of Variance (CV) of selected ELSS funds and nifty 50 TRI

Direct – Growth			
Schemes	Average Returns (%)	Standard Deviation (%)	Coefficient of variation (%)
Nifty 50 TRI	13.17	12.36	93.86
HDFC Tax Saver Fund	15.7	20.37	129.79
HDFC Long Term Advantage Fund	16.46	14.67	89.13
ICICI Prudential Long Term Equity Fund	17.16	18.05	105.23
Kotak Tax Saver Fund	20.33	22.76	111.98
Axis Long Term Equity Fund	20.8	24.23	116.52
IDFC Tax Advantage (ELSS) Fund	19.72	23.42	118.77

Source: Calculated from secondary data

Table B

Beta Values of selected ELSS funds and nifty 50 TRI

Direct – Growth	
Schemes	Beta
Nifty 50 TRI	1
HDFC Tax Saver Fund	1.51
HDFC Long Term Advantage Fund	1.11
ICICI Prudential Long Term Equity Fund	1.32
Kotak Tax Saver Fund	1.66
Axis Long Term Equity Fund	1.6
IDFC Tax Advantage (ELSS) Fund	1.61

Source: Calculated from secondary data

From table B shows beta values of selected ELSS schemes and Nifty 50 TRI. The value of beta shows performance of selected funds in correlation with market if market beta value is 1. It measures the change in the return of individual security in response to unit change in market index. Hence it measures of systematic risk of security If beta value equal to 1 indicates proportionate change in return of market index is equal to proportionate change in return of a fund. If beta greater than 1 means the proportionate change in returns of a fund would be more than market returns. If beta less than 1 indicates the returns of a fund would be comparatively less the market index.

From the table it is clear that all the selected funds has beta value more than 1 it means they are giving high returns than market index. Among the selected funds Kotak Tax Saver Fund has giving higher returns than others later IDFC Tax Advantage Fund and Axis Long Term Equity Fund are giving moderate returns. Only HDFC Long Term Advantage Fund has giving less returns than other selected funds and since beta value more than 1 all funds are aggressively in relationship with market index.

Table C

Sharpe Ratio values of selected ELSS funds

Direct – Growth	
Schemes	Sharpe Ratio
HDFC Tax Saver Fund	15.37
HDFC Long Term Advantage Fund	16.01
ICICI Prudential Long Term Equity Fund	16.79
Kotak Tax Saver Fund	20.04
Axis Long Term Equity Fund	20.52
IDFC Tax Advantage (ELSS) Fund	19.43

Source: Calculated from secondary data

From table C Depicts the Sharpe ratio, values of selected ELSS funds. Sharpe value measures the returns earned over the risk free rate of return relative to its standard deviation. Sharpe ratio of a fund with higher return is considered superior relative to its peers. Form the table it is clear that Axis Long Term Equity Fund has highest Sharpe ratio when compared with other funds i.e., 20.52 which means it is gives highest excess return over the risk free rate of return. Hence Axis Long Term Equity Fund is best fund to invest.

Table D
Treynor Ratio values of selected ELSS funds

Direct – Growth	
Schemes	Treynor Ratio
HDFC Tax Saver Fund	11.3
HDFC Long Term Advantage Fund	10.45
ICICI Prudential Long Term Equity Fund	12.13
Kotak Tax Saver Fund	16.31
Axis Long Term Equity Fund	16.64
IDFC Tax Advantage (ELSS) Fund	15.59

Source: Calculated from secondary data

From table D presents treynors ratio which is another risk adjusted return ratio but it uses Beta (systematic) for risk measurement. Form the table it is clear that the Axis Long Term Equity Fund has a highest treynors ratio which is 16.64% which means it gives best risk adjusted return whereas, HDFC Long Term Advantage Fund has a lowest treynors ratio that is 10.45%.

Table E
Jensen's Alpha values of selected ELSS funds

Direct – Growth	
Schemes	Jensen's Alpha
HDFC Tax Saver Fund	18.91
HDFC Long Term Advantage Fund	17.03
ICICI Prudential Long Term Equity Fund	19.13
Kotak Tax Saver Fund	24.5
Axis Long Term Equity Fund	24.59
IDFC Tax Advantage (ELSS) Fund	23.58

Source: Calculated from secondary data

From table E presents Jensen's alpha value which indicates whether the fund has earned excess return over the benchmark return predicted via beta. Higher the value of beta better it is fund. The data analysis shows that Axis Long Term Equity Fund has the highest Jensen alpha of 24.59 whereas HDFC Long Term

Advantage Fund has a lowest alpha that is 17.03. A closer look at the table shows that all the selected schemes have a positive alpha which means they provide excess return over the expected return.

VIII. CONCLUSION

The study concludes that all ELSS funds have outperformed the market index in terms of average returns. All the funds except HDFC Long Term Advantage Fund have performed less consistence than benchmark index and Axis Long Term Equity Fund is the most reliable scheme in market; moreover, all the funds have aggressive relationship with market.

IX. SUGGESTIONS

1) The average return wise the ELSS mutual fund Axis long term Equity fund generating the highest return when compare to all other selected ELSS funds with a moderated risk form past 5 years, so investor will go with Axis long term Equity fund for investment as per market return.
2) The total risk wise the ELSS mutual fund HDFC Long Term Advantage Fund is less risky when compare to all other selected ELSS where the return wise it generated good return in the past 5 years.
3) By evaluating the selected ELSS mutual fund scheme by the Sharpe ratio, Jensen ratio and Treynor's ratio came to know that performance wise Axis Long Term Equity Fund is well performing from past 5 years followed by Kotak Tax Saver Fund and IDFC Tax Advantage (ELSS) Fund.
4) The investors while investing for the purpose of avoiding tax, in ELSS he has to plan to invest from the commencement of the financial year to get good return with tax bracket, if he invest in ELSS at the ending he will get tax advantage but return wise will not be fruitful.
5) The investor is to evaluate the sectorial wise investment made by the companies before investing in any ELSS schemes to get the good returns.

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