

Risk and Return Analysis of Mutual Funds with Reference to Banks

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Abstract- *This Project aims at creating a practical knowledge, experience and exposure for the students by giving an opportunity to know, observe, and learn the nature, vision, objectives, and functioning of an organization and the activities in the organization. This would enable me to get a practical and real time feel of the various aspects of the organization and relate it to the concepts and theories studied so far in the classroom. This exercise would enable the future managers to face the challenges lying ahead. It also enables to create a good relationship with the officials. This project was a good experience to know about the various functioning of Zerodha brokerage.*

I. INTRODUCTION

Returns are the gains or losses from a security in a particular period and are usually quoted as a percentage. What kind of returns can investors expect from the capital markets? A number of factors influence return. Return is the motivating force and the principal reward in the investment process and it is the key method available to investor in computing alternative investments. Investors want to maximize expected returns subject to their risk. Return of investment consist of two components.

Current return: is measured as the periodic income in relation to the beginning price to investment that is dividend or interest

Capital return: It is simply the price appreciation or depreciation dividend by the beginning price of the asset. for assets like equity stocks, the capital return predeterminations.

Risk: In the investing world, the dictionary definition of risk is the chance that an investment's actual return will be different than expected. Risk means you have the possibility of losing some, or even all, of your original investment. Low levels of uncertainty (low

risk) are associated with low potential returns. High levels of uncertainty (high risk) are associated with high potential returns. The risk and return trade-off is the balance between the desire for the lowest possible risk and the highest possible return. Investment risks can be divided into two categories: systematic risk and unsystematic risk.

SBI MUTUAL FUND: SBI Mutual Fund is a bank sponsored fund house with its corporate headquarters in Mumbai, India. It is a joint venture between the State Bank of India, an Indian multinational, Public Sector banking and financial services company and Amundi, European asset management company.

HDFC MUTUAL FUND: Housing Development finance Corporation Limited (HDFC) is an Indian financial conglomerate based in Mumbai, India It is a major provider of finance for housing in India. It also has a presence in banking, life and general insurance, asset management, venture capital, realty, education, deposits and education loans.

KOTAK MAHINDRA MUTUAL FUND: Kotak Group established in 1985 by Mr. Uday Kotak. It caters to financial needs of individuals and the institutional investors across the globe. Kotak Group is the first Indian non-banking financial company to be given licence by the Reserve Bank of India. It got the License in February 2003

BAJAJ FINSERVE MUTUAL FUND: Bajaj Finserv, a part of Bajaj Holdings & Investments Limited, is an Indian financial services company focused on lending, asset management, wealth management and insurance.

FEDERAL BANK LIMITED: The Federal Bank is leading Private Sector, scheduled commercial bank in India, headquartered in Aluva, Kochi, Kerala. As of

March 2018, the bank has 1251 branches and 1665 ATMs across the country. Federal Bank also has its Representative Offices abroad at Abu Dhabi and Dubai. With a customer base of 8 million customers, including 1.2 million NRI customers and a large network of remittance partners across the world, Federal Bank handles more than 15% of India's inward remittances. The Bank has got remittance arrangement with more than 110 Exchange Companies across the world. The Bank is also listed in BSE, NSE and London Stock Exchange and has a branch in India's first International Financial Services Centre (IFSC) at GIFT City in Gujarat, which is akin to a foreign branch of the Bank.

II. LITERATURE REVIEW

Dr. V Chitra and Dr. T Hemalatha

This paper has investigated the performance of the risk and returns analysis of select mutual funds schemes in india. Their performance is analyzed in comparison to BSE-Sensex and the monthly yield on 91-Day treasury bills for risk-free rate of return. For testing the performance, the researcher selected growth oriented mutual fund schemes floated by UTI mutual fund during 1st April 2007 to 31st March 2016.

Manjunatha et al.(2006) found that intercept is significantly differing from risk free rate of return and slope is not equal to the difference between the market return and risk free rates of return this study was based on intercept and slope test and on the basis of this found that CAPM did not hold in Indian context. this study also showed an inverse relationship between the portfolio returns and their betas

Leon et al.(2007) studied the risk expected return trade off in several European stock indices and reported significant positive relationship between risk and return in most of the indices

Balios (2008) analyzed the risk and return relationship for the trading session of Athens stock exchange (ASE) it has found the negative intraday relationship between return and risk. This study concluded that microstructure changes should take place in order to make information incorporated into easier and faster. This study showed positive returns from the first and last quarter of the session.

Dhankar and Kumar (2007-2008) provided a picture of risk and return scenario in the indian stock market. kapusuzoglu (2008) in their study calculated alpha, beta and correlation coefficients and also explained their effects and the study also explained stock index relationship on the basis of single factor.

Celik et al. (2009) investigated the risk-return trade off by using S-L CAPM for the individual stocks and portfolios consisting of manufacturing firms listed in the ISE (Istanbul Stock Exchange). The study used monthly returns for manufacturing industry for the period from January 2002 to June 2008 (78 monthly observations). The study found the linear relationship between risk and return whereas parameter tests are not satisfactory to conclude that the model parameters are robust.

Bello and Adedokun (2011) examined the risk-return characteristics of Nigerian quoted firms for the period of 2000-2004 by using monthly data and the study revealed that little scope for diversification in this market.

Hasan et al. (2011) investigated the risk-return relationship by using the supporting structure of CAPM in Dhaka stock exchange by using monthly stock returns of 80 non financial companies and the result of study did not support the theory's basic hypothesis.

Gupta and khoo (2001) examined the relationship between the portfolio risk and the number of stocks in a portfolio in the period of september 1988 to June 1997 to determine the optimum size of portfolio of stocks. In the study a sample of 213 stocks traded on Kuala Lumpur Stock Exchange (KLSE) were used. The results of the study revealed that the diversification benefits are available upto the 27 securities.

Irala and Patil (2007) also studied the concept of portfolio size and diversification by using a monthly data during the study period of January 1999 to January 2005. The study suggested that a very high degree of diversification was possible in india and also concluded that a portfolio size of 10-15 stocks was

found to be appropriate as the reduction in risk was only marginal thereafter.

Mohammed and Devi (2004) in their study concluded that the return is equal to T bill rate and also investor return in indian stock market is less the rate of interest provided by the fixed deposits by the nationalized banks.

Nalla bala kalyan The main objective of the study is to give investors basic ideas of investing into the mutual funds and encourage them to invest in those areas where they can maximize the return on their capital. the research provided an interesting insight into awareness about the mutual funds risk taking abilities of investors and investment options preferred etc.

III. RESEARCH DESIGN

3.1 STATEMENT OF THE PROBLEM

An investor can select any mutual funds scheme based on its own risk and return. risk is the key factor considered in selection of mutual funds scheme that suit his objectives. this fund provides highest return for given unit of risk taken .it is expected from the mutual funds to provide better return than to the market. it is important to evaluate the performance models.

3.2 NEED FOR THE STUDY

- To analyze the risk and return on mutual funds
- The purpose of the study to know the fluctuations of the market
- To help the unknown investors for investing in mutual funds
- To avoid future uncertainties
- To test the portfolio strategies before taking decisions

3.3 OBJECTIVES OF THE STUDY

- The main objective of the study is to give investors a basic idea of investing into the mutual funds and encourage them to invest in those areas where they can maximize return on their capital
- To maximize the return by creating a balance of risk
- To get the knowledge about mutual funds
- To study different schemes of mutual funds

- To study the best investment options available in mutual funds
- To examine the risk and return of select mutual funds
- To compare theoretical aspects of practical

3.4 SCOPE OF THE STUDY

- The study covers all the information related to the Risk and Return analysis mutual fund
- it also covers the investors risk in the investment in various mutual funds
- To reduce the future risk in advance
- To earn maximum profit in the mutual funds
- Review and monitoring the performance of mutual funds

3.5 RESEARCH METHODOLOGY

Primary Data:
primary data is collected throw a detailed personal interaction with managers and help of other department of the company

Secondary data:
Secondary data is collected from company documents, Reports, Profiles, Books, websites and magazines etc

4.1 ANALYSIS OF KOTAK MAHINDRA RISK AND RETURN

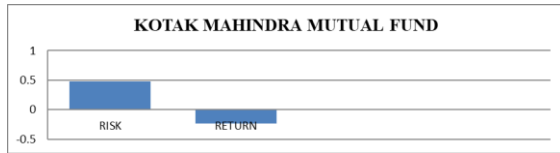
DAY S	OPENING PRICE	CLOSING PRICE	PRICE CHANGE	RETURN
1	372.00	374.33	2.33	0.62
2	371.00	370.00	-1	-0.26
3	375.00	369.50	-5.5	-1.48
4	369.00	369.00	0	0
5	370.00	368.00	-2	-0.54
6	368.00	365.00	-3	-0.81
7	364.00	365.00	1	0.27
8	365.00	365.00	0	0

9	365.00	365.00	0	0
			Total	-2.2
			Average	-0.24

$$\sigma = \sqrt{0.24}$$

$$\sigma = 0.48$$

RETURN = -0.24
RISK=0.48



INTERPRETATION: The above table and graph represents of risk and return of kotak mahindra mutual fund. For the above days, opening and closing price between change price consideration calculated the returns of the day, and consideration of all the days calculated kotak mahindra mutual fund return and risk. return is -24 and risk is 4.89.

4.2 ANALYSIS OF RISK AND RETURN OF HDFC MUTUAL FUND (HDFC GOLD E)

DAY S	OPENING PRICE	CLOSING PRICE	PRICE CHANGE	RETURN
1	2951.00	2940.00	-11	-0.37
2	2948.00	2942.00	-6	-0.20
3	2942.75	2942.75	0	0
4	2946.00	2935.00	-11	-0.37
5	2941.00	2934.90	-6.1	-0.20
6	2959.00	2978.32	19.32	0.65
7	2963.00	2975.33	12.33	0.41
8	2990.00	2997.86	7.86	0.26
9	3013.80	2999.82	-13.98	-0.46

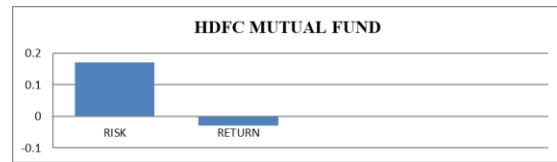
			TOTAL	-0.28
			AVERAGE	--0.03

$$\sigma = -0.03$$

$$\sigma = \sqrt{0.03}$$

$$\sigma = 0.17$$

RISK =0.17
RETURN = -0.03



INTERPRETATION: The above table and graph represents of risk and return of HDFC mutual fund. For the above days, opening and closing price between change price consideration calculated the returns of the day, and consideration of all the days calculated HDFC mutual fund return and risk. return is -0.03 and risk is 0.17

4.3 ANALYSIS OF RISK AND RETURN OF SBI MUTUAL FUND

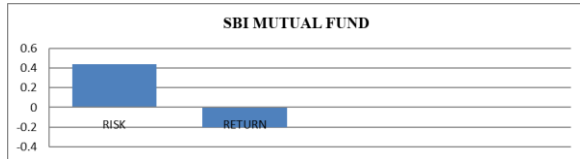
DAY S	OPENING PRICE	CLOSING PRICE	PRICE CHANGE	RETURN
1	382.50	384.87	2.37	0.61
2	384.06	383.21	-0.85	-0.22
3	383.43	379.93	-3.5	-0.91
4	378.23	378.70	0.47	0.12
5	383.35	379.45	-3.9	-1.01
6	378.00	375.45	-2.55	-0.67
7	374.38	373.03	-1.35	-0.36
8	376.01	374.42	-1.59	-0.42

9	375.00	378.90	3.9	1.04
			TOTAL	-1.82
			AVERAGE	-0.20

$$\sigma^2 = -0.20$$

$$\sigma = \sqrt{0.20}$$

$$\sigma = 0.44$$



INTERPRETATION: The above table and graph represents of risk and return of SBI mutual fund. For the above days, opening and closing price between change price consideration calculated the returns of the day, and consideration of all the days calculated SBI mutual fund return and risk. return is -0.20 and risk is 0.44

4.4 ANALYSIS OF RISK AND RETURN OF BAJAJ FINSERVE

DAY S	OPENING PRICE	CLOSING PRICE	PRICE CHANGE	RETURN
1	6245.50	6382.30	136.8	2.19
2	6380.00	6416.30	36.3	0.56
3	6434.00	6488.75	54.75	0.85
4	6491.00	6408.15	-82.85	-1.27
5	6549.00	6324.90	-224.1	-0.03
6	6324.90	6053.95	-270.95	-4.28
7	6011.05	6229.45	218.4	3.63
8	6260.00	6243.55	-16.45	-0.26
9	6257.00	6093.15	-163.85	-2.61
			TOTAL	4.00

			AVERAGE	0.44
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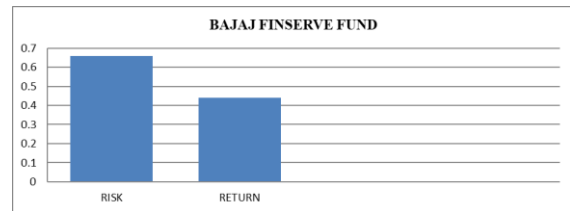
$$\sigma^2 = 0.44$$

$$\sigma = \sqrt{0.44}$$

$$\sigma = 0.66$$

$$\text{RISK} = 0.66$$

$$\text{RETURN} = 0.44$$



INTERPRETATION: The above table and graph represents of risk and return of Bajaj finserve mutual fund. For the above days, opening and closing price between change price consideration calculated the returns of the day, and consideration of all the days calculated Bajaj Finserve fund mutual fund return and risk. return is 0.44 and risk is 0.66

4.5 ANALYSIS OF RISK AND RETURN OF FEDERAL BANK LIMITED

DAY S	OPENING PRICE	CLOSING PRICE	PRICE CHANGE	RETURN
1	90.00	88.80	-1.2	-1.33
2	88.70	89.40	0.7	0.78
3	89.50	88.60	-0.9	-1.0
4	88.00	88.90	0.9	1.02
5	89.60	86.40	-3.2	-3.57
6	86.00	84.25	-1.75	-2.03
7	84.25	86.45	2.2	2.61
8	86.05	86.45	0.4	0.46

9	87.00	86.05	-0.95	-1.09
			TOTAL	-4.15
			AVERAGE	-0.46

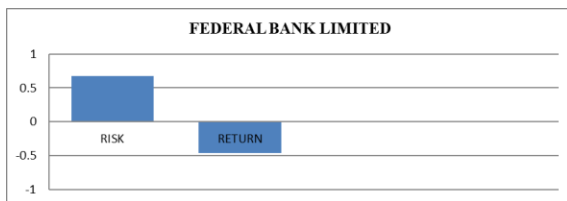
$$\sigma = -0.46$$

$$\sigma = \sqrt{0.46}$$

$$\sigma = 0.67$$

$$\text{RISK} = 0.67$$

$$\text{RETURN} = -0.46$$



INTERPRETATION: The above table and graph represents of risk and return of Federal bank limited mutual fund. For the above days, opening and closing price between change price consideration calculated the returns of the day, and consideration of all the days calculated Federal bank limited mutual fund return and risk. return is -0.46 and risk is 0.67

FINDINGS, CONCLUSION AND SUGGESTIONS

5.1 FINDINGS

- Risk and return of kotak mahindra mutual fund. opening and closing price between change price consideration calculated the returns of the day, and consideration of all the days calculated kotak mahindra mutual fund return and risk. return is -24 and risk is 4.89.
- Risk and return of HDFC mutual fund. opening and closing price between change price consideration calculated the returns of the day, and consideration of all the days calculated HDFC mutual fund return and risk. return is -0.03 and risk is 0.17.
- Risk and return of SBI mutual fund, opening and closing price between change price consideration calculated the returns of the day, and consideration of all the days calculated SBI mutual fund return and risk. return is -0.20 and risk is 0.44.

5.2 SUGGESTIONS

- Proper knowledge is required before investing in any funds.
- If without any proper plan for investment, the investment could under risk.
- Before investment in any funds investors are supposed to do industry analysis, company analysis and company financial statement analysis.
- selection of company should be done on the basis of performance

5.3 CONCLUSION

After the analyzing the whole report I have come to a conclusion that when investors would like to invest his hard earned money in any securities he need to think and act tactfully so that he can reduce his risk in investment otherwise he is supposed to incur loss, Mutual funds now represents perhaps most appropriate investment opportunity for most investors As financial market become more sophisticated and complex, investors need a financial intermediary who provides the required knowledge and professional expertise on successful investing. After analysis of risk and return of mutual funds, I have come to a conclusion that before going any investment we need to go for market analysis. there are so many things which investors can invest but why he selects investing in the mutual funds only.

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