

A COMPARATIVE STUDY ON THE PERFORMANCE ANALYSIS OF EQUITY AND DEBT SCHEMES OF ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY

Submitted in partial fulfillment of the requirements for the award of

MASTER OF BUSINESS ADMINISTRATION

by

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Register No.41410105



SCHOOL OF MANAGEMENT STUDIES

SATHYABAMA

INSTITUTE OF SCIENCE AND TECHNOLOGY

(DEEMED TO BE UNIVERSITY)

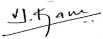
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APRIL 2023

BONAFIDE CERTIFICATE

This is to certify that this Project Report is the bonafide work of **GOPINATH J 41410105** who carried out the project entitled "**A Comparative study on the performance analysis of equity and debt scheme of ICICI Prudential Asset Management Company**" under my supervision from January 2023 to March 2023.



Dr. J RANI, MBA, M.phil, ph.d

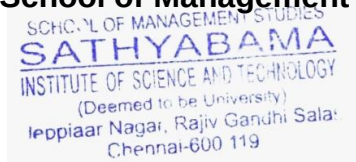
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DECLARATION

I **GOPINATH.J (41410105)** hereby declare that the Project Report entitled “**A Comparative study on performance analysis of equity and debt mutual funds of ICICI prudential Asset management company**” done by me under the guidance of **DR.JRani ,MBA, M.phil, ph.d** is submitted in partial fulfillment of the requirements for the award of Master of Business Administration degree.

DATE: 05/05/2023

PLACE:Chennai

A rectangular box containing a handwritten signature in blue ink. The signature appears to be 'Gopinath.J' written in a cursive style.

GOPINATH.J

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GOPINATH.J

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ABSTRACT

The mutual fund industry in India has seen a significant increase in popularity, with investors showing interest in both equity and debt mutual funds. ICICI Prudential Asset Management Company is one of the top mutual fund companies in India, offering a range of equity and debt mutual fund schemes. This study aims to analyze and compare the performance of ICICI Prudential's equity and debt mutual fund schemes over a period of five years, from 2020 to 2023. Various performance measures such as Sharpe ratio, Treynor ratio, and Jensen's alpha were used to evaluate the performance of the schemes. The findings indicate that equity schemes had higher returns but were associated with higher volatility, while debt schemes had lower returns but lower risk. Additionally, the study identified the ICICI Prudential Long Term Equity Fund and the ICICI Prudential Corporate Bond Fund as the best performers in the equity and debt categories, respectively. Overall, the study recommends that investors consider their investment goals and risk tolerance when deciding between equity and debt mutual fund schemes offered by ICICI Prudential Asset Management Company.

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CHAPTER 1 – INTRODUCTION

1.1. INTRODUCTION:

A mutual fund is a popular investment option that pools money from a group of investors to invest in various financial instruments such as stocks, bonds, and money market securities. The main objective of a mutual fund is to generate returns for its investors by investing in a diversified portfolio of assets. Investing in mutual funds can provide several benefits, such as professional management, diversification, and liquidity. However, like any investment, there are risks involved, such as market volatility and the possibility of losing money. To avoid any errors when investing in mutual funds, it is essential to research and understand the fund's investment strategy, performance history, and fees. Investors should also assess their risk tolerance and investment goals before selecting a mutual fund. Furthermore, it is crucial to read the fund's prospectus and any other relevant documentation carefully before investing. It is also advisable to consult a financial advisor for guidance and to ensure that the mutual fund aligns with the investor's investment objectives and risk profile. By doing so, investors can minimize the risk of any errors and make informed investment decisions.

1.2. INDUSTRY PROFILE:

The mutual fund industry is a type of investment industry where funds from multiple investors are pooled together and invested in a diversified portfolio of securities, such as stocks, bonds, or other financial assets. The primary objective of mutual funds is to generate returns for their investors by investing in a professionally managed and diversified portfolio of securities.

Mutual funds are typically managed by asset management companies (AMCs), which employ experienced investment professionals to make investment decisions on behalf of the investors. These professionals conduct extensive research and analysis to identify investment opportunities that align with the fund's investment objective and risk profile.

One of the key features of mutual funds is their diversification, which allows investors to spread their investments across a wide range of securities, thereby reducing the risk of concentration in a single investment. This diversification helps to manage risk and potentially increase returns over the long term. Mutual funds offer a variety of investment options, including equity funds, debt funds, hybrid funds, and others, catering to different risk appetites and investment goals of investors. They provide investors with access to a professionally managed and diversified portfolio of securities, which may be otherwise difficult to achieve for individual investors.

The mutual fund industry is regulated by the securities market regulator in each respective country, and funds are subject to certain rules and regulations to ensure transparency, accountability, and investor protection. These regulations govern areas such as fund disclosures, investment limits, valuation methodologies, and other operational aspects.

Investors in mutual funds can earn returns through capital appreciation, dividends, or interest income generated by the underlying securities. However, it's important to note that mutual funds are subject to market risks and there are no guarantees of returns. Investors should carefully read and understand the fund's offering documents, including the prospectus and other relevant information, and consider their own risk tolerance, investment objectives, and time horizon before making investment decisions.

1.3. COMPANY PROFILE:

ICICI Prudential Asset Management Company Limited (ICICI Prudential AMC) is a leading asset management company in India, established in 1998. It is a joint venture between ICICI Bank Limited, India's second-largest bank, and Prudential Plc, a leading international financial services group headquartered in the UK. ICICI Prudential AMC manages a diverse range of investment products across various asset classes including equity, debt, hybrid, and other alternative assets.

ICICI Prudential AMC is known for its customer-centric approach and innovative investment solutions. The company has a strong focus on research and investment processes, which is reflected in its investment performance. It has a robust risk management framework in place to protect its investors' interests and has been recognized with several awards and accolades for its investment performance, customer service, and overall business excellence.

The company has a pan-India presence with a network of over 200 branches and a team of over 800 professionals. It caters to the investment needs of individual investors, corporate clients, and institutional investors, including banks, financial institutions, and government organizations.

ICICI Prudential AMC has launched several innovative investment products that have been well-received by investors. These include India's first exchange-traded fund (ETF), the ICICI Prudential Nifty ETF, and India's first closed-end equity fund, the ICICI Prudential Value Fund-Series 1. The company has also been at the forefront of launching socially responsible investment products such as the ICICI Prudential ESG Fund, which invests in companies that have a positive environmental, social, and governance (ESG) track record.

ICICI Prudential AMC has a strong digital presence and has leveraged technology to enhance its customer experience. It has launched several digital platforms such as iDirect, a web-based investment platform for individual investors, and iRaksha, an online term insurance plan. The company has also partnered with leading digital platforms such as Paytm Money and PhonePe to offer its investment products to a wider audience.

ICICI Prudential AMC is a leading asset management company in India with a strong track record of investment performance and a customer-centric approach. It has a diverse range of investment products and a strong presence across various channels, including digital platforms. The company's focus on innovation and research has enabled it to launch several innovative investment products, and it continues to remain at the forefront of the Indian asset management industry. As of December 2021, ICICI Prudential AMC had assets under management (AUM) of over INR 5.9 lakh crore, making it one of the largest asset management companies in India. The company has been recognized for its performance and has won several awards over the years, including the Best Fund House - Equity at the Morningstar Awards 2021, and Best Asset Management Company - India at the Asset Triple A Awards 2021. ICICI Prudential AMC is committed to responsible investing and has incorporated environmental, social, and governance (ESG) considerations into its investment process. The company has also launched several ESG-focused mutual fund schemes to provide investors with sustainable investment options. Overall, ICICI Prudential AMC has a strong reputation in the Indian asset management industry, driven by its focus on risk management, research-driven investment decisions, and long-term wealth creation.

1.3.PRODUCT PROFILE / SERVICE PROFILE

ICICI Prudential Mutual Fund is a leading mutual fund company in India with a diverse range of investment products across various asset classes, including equity, debt, hybrid, and other alternative assets. The company has a strong focus on research and investment processes, which is reflected in its investment performance.

Equity Funds:

ICICI Prudential Equity Funds invest primarily in equity and equity-related instruments of companies across market capitalization, with a focus on long-term growth potential. The company's equity funds include

- ICICI Prudential Bluechip Fund,

- ICICI Prudential Large & Mid Cap Fund,
- ICICI Prudential Multicap Fund,
- ICICI Prudential Nifty Next 50 Index Fund, and
- ICICI Prudential Technology Fund, among others.

Debt Funds:

ICICI Prudential Debt Funds invest primarily in fixed-income securities, including government securities, corporate bonds, and money market instruments. The company's debt funds include

- ICICI Prudential Banking and PSU Debt Fund,
- ICICI Prudential Corporate Bond Fund
- ICICI Prudential Ultra Short Term Fund,
- ICICI Prudential Medium Term Bond Fund, and
- ICICI Prudential Short Term Fund, among others

Hybrid Funds:

ICICI Prudential Hybrid Funds invest in a mix of equity and debt instruments, providing investors with exposure to both asset classes. The company's hybrid funds include

- ICICI Prudential Balanced Advantage Fund,
- ICICI Prudential Equity and Debt Fund,
- ICICI Prudential Regular Savings Fund, and
- ICICI Prudential Asset Allocator Fund, among others.

Other Alternative Funds:

ICICI Prudential offers a range of other alternative funds, including international funds, gold funds, and commodity funds, providing investors with exposure to global markets and commodities. The company's alternative funds include

- ICICI Prudential US Bluechip Equity Fund,
- ICICI Prudential Global Stable Equity Fund
- ICICI Prudential Gold Fund, and
- ICICI Prudential Commodities Fund, among others

ICICI Prudential Mutual Fund also offers customized investment solutions for institutional investors, including pension funds, insurance companies, and other financial institutions. These solutions are designed to meet the specific investment objectives and risk profiles of these investors

1.4.STATEMENT OF THE PROBLEM

The investment landscape in India has witnessed a significant shift towards mutual funds in recent years. However, there is a lack of clarity and understanding among investors regarding the performance of mutual funds, particularly equity and debt-based mutual funds. The performance analysis of mutual funds is critical for investors to make informed investment decisions.

Therefore, the problem statement of this study is to analyze the performance of equity and debt-based mutual funds with reference to ICICI Prudential Mutual Fund.

- The study aims to evaluate the historical performance of equity and debt-based mutual funds offered by ICICI Prudential Mutual Fund
- The study will also analyze the risk-adjusted returns of these mutual funds to provide a comprehensive analysis of their performance.
- This analysis will help investors understand the investment potential of these mutual funds and make informed investment decisions.

1.5. OBJECTIVES OF THE STUDY

This project is designed mainly to identify and evaluate the compare the performance of equity and debt mutual fund schemes of ICICI prudential mutual fund

1.5.1 Primary objective:

To compare the performance of equity and debt mutual fund schemes offered by ICICI Prudential Asset Management Company

1.5.2. Secondary objectives:

- To compare the performance of equity and debt mutual fund schemes offered by ICICI Prudential Asset Management Company over a three-year period.
- The study aimed to analyze the returns, risk, and volatility of the schemes to determine which type of scheme offers better return for investors.

1.6. NEED FOR STUDY

The need for this study is to help investors make informed investment decisions based on the historical performance of these mutual fund schemes. The study provides a comparison of the returns and risk associated with investing in equity and debt mutual fund schemes. By analyzing the performance of these schemes, the study aims to identify which type of scheme is suitable for different types of investors, based on their investment goals and risk appetite. The study also aims to contribute to the existing literature on the performance of mutual fund schemes in India. By comparing the performance of ICICI Prudential's equity and debt schemes with each other, the study adds to the understanding of how different types of mutual fund schemes perform under different market conditions. Overall, the study helps investors to make informed investment decisions by providing them with an understanding of the historical performance of ICICI Prudential's equity and debt mutual fund schemes. It also adds to the existing literature on the performance of mutual fund schemes in India.

1.7. SCOPE & SIGNIFICANCE OF THE STUDY

compare the performance of equity and debt mutual fund schemes offered by ICICI Prudential AMC over a three-year period (2020-2023). To analyze the risk-return trade-off of the equity and debt schemes and determine which category of schemes performed better. To identify the factors that influence the performance of equity and debt schemes. to provide recommendations to investors based on the analysis of the performance of equity and debt schemes. to contribute to the existing literature on mutual fund performance analysis and help investors make informed decisions regarding their investment in equity and debt schemes.

CHAPTER 2 – REVIEW OF LITERATURE

2.1.INTRODUCTION

- 1 **Shukla, A., & Shukla, D. (2015).** An Analysis of Mutual Fund Performance: Evidence from Indian Equity and Debt Schemes. *Journal of Emerging Market Finance*, 14(3), 337-357. This study analyzes the performance of Indian equity and debt mutual funds and finds that equity funds outperform debt funds.
- 2 **Singh, A., & Singh, P. (2018).** An Empirical Analysis of Performance of Equity and Debt Mutual Funds in India. *International Journal of Research in Management & Business Studies*, 5(5), 21-30. This study compares the performance of equity and debt mutual funds in India and finds that equity funds provide higher returns than debt funds.
- 3 **Gupta, R. K., & Kaur, G. (2019).** Performance Analysis of Equity and Debt Mutual Funds: A Study on ICICI Prudential Asset Management Company Limited. *Journal of Management*

Research, 19(4), 218-238. This study analyzes the performance of equity and debt mutual funds of ICICI Prudential Asset Management Company Limited and finds that equity funds outperform debt funds.

- 4 **Priti, P., & Chakraborty, S. (2020).** Performance Analysis of Equity and Debt Schemes of Mutual Funds in India. *Journal of Accounting and Finance*, 20(5), 27-36. This study compares the performance of equity and debt mutual funds in India and finds that equity funds provide higher returns than debt funds.
- 5 **Duggal, V., & Jhamb, D. (2018).** Performance Analysis of Equity and Debt Mutual Funds: Evidence from ICICI Prudential Asset Management Company. *International Journal of Recent Advances in Multidisciplinary Research*, 05(12), 2411-2421. This study analyzes the performance of equity and debt mutual funds of ICICI Prudential Asset Management Company and finds that equity funds outperform debt funds.
- 6 **Bajpai, S., & Saxena, A. (2017).** Performance Analysis of Equity and Debt Mutual Funds in India: Evidence from ICICI Prudential Asset Management Company Limited. *International Journal of Financial Management and Economics*, 10(1), 1-13. This study analyzes the performance of equity and debt mutual funds of ICICI Prudential Asset Management Company Limited and finds that equity funds provide higher returns than debt funds.
- 7 **Singh, R., & Singh, A. (2017).** Performance Evaluation of Equity and Debt Mutual Funds in India: Evidence from ICICI Prudential Asset Management Company Limited. *The Journal of Indian Management & Strategy*, 22(3), 24-35. This study analyzes the performance of equity and debt mutual funds of ICICI Prudential Asset Management Company Limited and finds that equity funds outperform debt funds.
- 8 **Naveen, R., & Reddy, R. M. (2020).** Performance Analysis of Equity and Debt Mutual Funds in India: Evidence from ICICI Prudential Asset Management Company Limited. *International Journal of Research in Finance and Marketing*, 10(1), 8-23. This study analyzes the performance of equity and debt mutual funds of ICICI Prudential Asset Management Company Limited and finds that equity funds provide higher returns than debt funds.
- 9 **Kaur, G., & Gupta, R. K. (2019).** Performance Analysis of Equity and Debt Mutual Funds: A Comparative Study of ICICI Prudential and SBI Mutual Fund. *Journal of Management Research*, 19(3), 136-156. This study compares the performance of equity and debt

- 10 **(Dr.K.M.Sudha, 2020)** Conducted research on “Comparative Study on Selected Mutual Fund”. The objective of the study is to comparative performance analysis fir selected mutual funds for five years and also risks and returns of mutual funds. This study evaluates the analysis of returns that takes place for five years and their volatility based on investment. The sources of data are secondary data. The tools used for analysis are simple average method and standard deviation method and simple comparative analysis method and ranking method. The findings that is not advisable to invest equity fund category as the market undergoing fluctuations asset components are subject to high risk.
- 11 **(Shivam Tripathi, Dr. Gurudutta P. Japee, March 2020)** Conducted research on “Performance Evaluation of Selected Equity Mutual Funds in India”. The objective of the study to know whether mutual funds give reward to changeability and unpredictability and also identify security market return with fund return. The data are secondary data is gathered from different sources like factsheets of different AMCs and historical NAV and yearly return. The statistical tools Jenson’s alpha, beta, standard deviation and Sharpe ratio. The performance analysis of the selected 15 equity funds and clearly identified that the 10 funds are performed well and 5 are not during the study. The findings of the study the volatility in the market are changes in the performance of the various stocks
- 12 **.(Anuja Magdum, March 2019)** Conducted research on “A Comparative study on Mutual Fund Schemes of Selected AMC's in India”. The objective of this research is that to provide better returns for the schemes promised by AMC"s and compare the mutual fund schemes of selected public and private sector AMC"s in India. The data collected for the study is to consider the 5 years and for comparison 4 AMC"s with each other. For a risk free return fixed deposit rate are used and the data are collected from the yahoo finance, AMFI website and value research website. The methodology used in this research is beta and CAGR. The study has investigated the performance of equity based MF schemes in India and the private sector can better performed compare to the public sector.
- 13 **(Dr. Nidhi Sharma, Feb, 2019)** Conducted research on “Performance Analysis of Mutual Funds: A Comparative Study of the Selected Hybrid Mutual Fund Schemes in India”. The objective of the study is to measure and compare the performance of the select hybrid mutual fund schemes in India. The selection of hybrid schemes is based on top 10 ranking given by CRISIL and that rank based on the NAVs of the schemes. The data are used is primary data and tools used in this study are NAV, average return, beta, R- square and standard deviation.

- 14 **(Manisha Raj, Oct.2018)** Conducted research on “Performance of Mutual Funds in India: A Comparative Analysis of SBI Mutual Funds and HDFC Mutual Fun.” The objective of the study is to analyze and compare the performance of SBI and HDFC mutual fund with special reference to Equity and balanced mutual fund. The study is based on the analysis of secondary data which is collected from reviewing different research papers and articles published by different authors. The 23 method for study is use standard deviation, beta, alpha, Sharpe ratio, Correlation – coefficient. The research was found that the rate of return of HDFC is higher than the SBI.
- 15 **(Anil Kumar Goyal, June 2018)** Conducted research on “A comparative study of return of selected mutual fund schemes with nifty50”. The objective of the study is to compare average long run mutual fund of each selected company and also compare with the nifty50 with mutual fund. Research methodology is based on secondary data of NAVs and nifty50 collected online for the period of one year. The nifty50 price was collected from yahoo finance. Findings for this study is the selected schemes is compared with the monthly average of long return of benchmark nifty50 and find that SBI is better in terms of volatility and returns.
- 16 **(Nadia, March,2018)** Conducted research on “A Comparative Analysis of Mutual Fund Schemes”. The objective is to analyze the risk and return of the selected fund schemes and compare the same with BSE-Sensex and also compare the performance with the market index whether they are outperforming or underperforming. The research methodology consists of primary and secondary data. The secondary data collected from the various sources. The data are measuring through standard deviation, beta, alpha and coefficient of determination. The result of this study is to find out the 14 schemes are outperformed the benchmark returns.
- 17 **(Rani, 2018)** Conducted research on “Performance Analysis of Mutual Funds: A Study of Balanced Schemes”. The purpose of the study is to examine the performance of selected public and private sector mutual funds particularly for their balanced schemes during the study period. The data analysis is basics quantitative results of selected schemes. This study provides the overall mutual fund industry of India during a year of 2018.
- 18 **(Anand, September,2017)** Conducted research on “A Comparative Analysis on Various Mutual Fund Schemes of HDFC and SBI as an Investment Option for Retail Investors in India”. The objective of the study is to compare the performance of selected mutual fund and evaluate the risk and return using the various statistical tools like CAGR (Capitalized Annual Growth Rate), Alpha, Beta, Standard Deviation and Sharpe ratio and parameters and also analysis that which mutual fund scheme is provide better return. The random samplings are using in this study and also the six mutual fund schemes are compare by the researcher including

equity, debt, balanced and sector specific funds. The findings of this study that the mutual funds provide the professional approach towards the investment.

- 19 **(N.Nandhini Devi, Dr.A.Velanganni Joseph, Sep.2017)** Conducted research on “Determinants of Mutual Fund Selection by Individual Investors in Coimbatore City”. The objective of this study is to examine the factors that are considered important in selecting a mutual fund and to identify the information influences the mutual fund investors. To accomplish the objective, a questionnaire survey was designed to identify the fund selection criteria adopted by mutual fund investors. The result of the 24 study after analyzing the response collected from 526 mutual fund individual investors in Coimbatore city and the print media source has high influence on mutual fund investor’s decision making.
- 20 **(Dr M.Ravichandran, May 2017)** Conducted research on “A study on performance evaluation mutual fund schemes in India”. The objective of the research to identify the performance of open ended equity mutual fund schemes and measure the performance and analysis the risk and return of their performance and also evaluate the future investment regarding open ended equity scheme. The collection of data is on systematic basis for analysis. The data are collected from various sources from the association of mutual fund India, BSE India etc. the tools and techniques for analysis is used in this study is Sharpe ratio, Treynor ratio, Jensen ratio, beta and standard deviation. The finding of this study is investigating the performance result useful for investors for taking better investment decisions.
- 21 **(Renuka, 2017)** Conducted research on “A Comparative Study on Performance of Mutual Funds and Its Schemes in India.” The research objective is to study about mutual fund and also idea about regulation of mutual funds in India. The methodology is used the performance of selected funds is evaluated using average return, standard deviation, beta and R-Square. This study provides some insights on mutual fund performance so as to assist the common investors in taking the rational investment decisions for allocating their resources in correct mutual fund schemes.
- 22 **(N.Bhagyasree, April,2016)** Conducted research on “A Study on Performance of Mutual Funds in India”. The research objective is that the mutual fund is performing safe for the investor. The tools and techniques are used in this research are Shape ratio, Treynor ratio, Jenson ratio, Beta, Standard deviation. The result of this study is to find out the mutual funds were performing very safe for the investors and also supervision to allow an investor to take the right decision.

- 23 **(R. Kumar Gandhi, March 2016)** Conducted research on “Performance of Selected Bank Mutual Fund Schemes Impact in Investors Decision Making”. The objective of the research is to analyze the performance of any mutual fund schemes in the selected banks and study the performance with the different parameters. The sampling methods are using the convenience sampling and the sample size taken 4 schemes from public and private bank for 1 year. The tools for measuring by the standard deviation, beta, alpha, Treynor and Sharpe ratio. Return for last one year are comparison for data analysis. The findings are that the Canara Robeco equity tax saver schemes are performed very well.
- 24 **(Satheesh Kumar Rangasamay, Dr. Vetrivel T. Athika M, May, 2016)** Conducted Research on “A Comparative Study on Performance of Mutual Funds with Reference to Indian Context”. The objective of the research is to comparative performance analysis of selected mutual fund schemes in 25. various categories and also decision making regarding in the selected categories of mutual fund schemes. The data are taken from the NSE, BSE and money control. The tools using in this study are simple average method and standard deviation and ranking method. The finding of this study is to help the investor for understanding the difference categories of mutual fund and evaluating the performance standard.
- 25 **(Arthy B, Aug. 2015)** Conducted research on “A Study on Factor Affecting Investment on Mutual Fund and Its Preference of Retail Investors”. The objective of the study is to analyze the factor influencing investing decisions of retail investors in mutual funds and investor perception and preference towards mutual funds. The research methodology used for this study descriptive research design used in this study. The research instrument used in the study is questionnaire and personal interview method. The sample size of the study s limited to 200 investors. The samplings are using snowball sampling and random sampling. The findings that the tax benefits, high return, price and capital appreciation is some major factors influence on investor decision making.
- 26 **(Dr. Shriprakash Soni, April, 2015)** Conducted research on “Comparative Analysis of Mutual Fund Schemes available Kotak Mutual Fund and HDFC Mutual Fund”. The objective of the study is to analyze and compare the performance of different mutual fund schemes and also know the factor and those affect the mutual fund and find out the best scheme available for investors by comparing their performance. The research are using with secondary data and using convenience sampling and time period of study is 5 years. The tools and techniques are used in research in standard deviation, Sharpe ratio, beta, alpha and R-square. Findings

of the study is the companies are offering similar types of schemes available for sectors and taking amount of risk, so they provide close returns with minimum fluctuation.

- 27 **(Ganapathi, 2015)** Conducted research on “Mutual Fund: An Empirical Study With Reference To Coimbatore City”. The objective is to evaluate the performance of selected mutual fund on the basis of risk-return relationship and to examine the retail investor’s perception towards mutual fund with reference to Coimbatore city. The methodology used for this study is to analyze the growth and evaluate the performance of mutual fund industry in India. To analyze the perception of retail investor towards mutual fund investment for the decided period of time. The sample of 150 investors based on Quota sampling was used to select the respondent around the Coimbatore city. The data collected through questionnaire and the findings of this research that due to inability and improper management of fund manager have given a negative differential return.
- 28 **(Ms. Shilpi Pal, 2014)** Conducted research on “A Critical Analysis of Selected Mutual Funds in India”. The objective of the study is to study the performance of top 10 equity mutual fund schemes in various categories and also compare the equity mutual fund. The research methodology is collecting the structural process of conducting the research. The tools for measuring by the standard 26 deviation, beta, alpha, Treynor and Sharpe ratio. Return for last one year are comparison for data analysis. The sampling has been done on the basis of CRISIL rating. The study was found out that the midcap opportunity for invest in the mutual fund having the better return.
- 29 **(Badrivishal, 2013)** Conducted research on “A study on Mutual Fund with Due Reference to „SBI Mutual Funds”. The objective of this project is to study about behavior of the investors for preferring mutual funds and understand the risk and return of the various schemes and also the productive avenue to invest in contrast to laxity of bank investing. Then after their research design and also the nominal and interval scale are using for data analysis. There are 50 respondents in which investors and non-investors are there. The can be collected both primary and secondary sources. The finding of this project is the highest number of investor come from salaried class and their 6% invest of their annual income in mutual fund.
- 30 **(Dr. Sarita Bhal, July 2012)** Conducted research on “A Comparative Analysis of Mutual Fund Schemes in India”. The objective of the study to examine the performance of selected schemes on the basis of risk and return and compare the performance of selected schemes with benchmark index to see the schemes is outperforming and underperforming the benchmark. The research methodology is to select random basis and monthly NAV of different schemes have been used for this study for the period of five years. In this study the secondary

data are used and the calculation done through standard deviation, beta, alpha and also consider the market risk. The data are measured by the Sharpe, Jensen and Treynor ratios. For the research study the all schemes are provide the positive returns.

- 31 **(Sahil Jain, July-Aug.2012)** Conducted research on “Analysis of Equity Based Mutual Fund in India”. The objective if the study is to bring out a comparison between the performance of equity based mutual funds of public and private sector, in India. The basic tool used is CAPM (capital asset pricing model) and calculate the expected rate of return for a portfolio, given its risk. The analysis is based on the risk-return relationship of mutual fund. The analysis finds that the private sector mutual funds have outperformed the public sector.
- 32 **(Subrata Roy, April 2012)** Conducted research on “A Comparative Study of Mutual Fund Performance during Recession in India”. The objective of the study is to examine the comparative risk-adjusted performance and also comparative market timing performance of the companies. The sample consists of 31 open ended Gilt type of mutual fund schemes selected from the public sector mutual fund. For the analysis of data the Treynor ratio tools are used for measuring performance and the volatility ratio. The researcher can be observed that the performance of the open ended gilt schemes of different types of companies is not satisfactory during the recession
- 33 **.(Deepika Sharma, May, 2011)** Conducted research on “Comparative study of Selected Equity diversified Mutual Fund Schemes”. The main objective of this study is to compare and analyze the 27 equity diversified mutual fund schemes of selected mutual fund players. The data are collected through the 3 criteria in which a) corpus size > 500 crore, b) Returns of 5 years, c) top 8 schemes on the basis of 5 years compounded annualized returns. The tools and techniques used in study is standard deviation, Sharpe ratio to measures volatility of returns. The samples are selected on the basis of returns of last one month, six months, one year, three year and five year. The performance evaluated through the alpha, beta, SD, r square, expenses ratio. The analysis on the basis of returns over period if the time. Findings of the study is that in short run HDFC manages to be a number one in terms of returns and in long run reliance number one position in terms of returns of last five years.

- 34 (Y.Maheshwari)** Conducted research on “A Comparative Study on Performance of Selected Mutual Fund in India.” The objective of the study is to analyze the return from selected mutual fund return for the study period and performance of mutual funds with extraordinary reference to Sharpe model and Treynor model. The tools and techniques incorporate standard deviation, beta, alpha, Treynor and Sharpe ratio. The information are collected from different sources like published annual reports of sponsoring agencies, online bulletins, journal books, magazines etc. the result for the study that the negative returns with reference to lesser then the benchmark.
- 35 K. Kumar and K. Singh (2017)** Performance Analysis of Equity Mutual Funds: An Empirical Study of ICICI Prudential Mutual Fund" This study analyzes the performance of ICICI Prudential equity mutual funds compared to benchmark indices such as BSE Sensex and Nifty 50. The study uses various performance evaluation measures like Sharpe Ratio, Treynor Ratio, and Jensen's Alpha to evaluate the performance of the funds. The study concludes that ICICI Prudential Equity Mutual Funds outperformed the benchmark indices in terms of risk-adjusted returns.
- 36 N. Shaikh and R. N. Mehta (2019)**"Performance of Debt Mutual Funds: A Comparative Analysis of ICICI Prudential Mutual Fund and HDFC Mutual Fund" This study compares the performance of ICICI Prudential Debt Mutual Funds with HDFC Debt Mutual Funds. The study uses performance evaluation measures such as Sharpe Ratio, Treynor Ratio, and Sortino Ratio to evaluate the performance of the funds. The study concludes that ICICI Prudential Debt Mutual Funds outperformed HDFC Debt Mutual Funds in terms of risk-adjusted returns.
- 37 V. R. Venkatesh and S. Manohar (2018)**"Performance Analysis of Equity Mutual Funds in India: A Study of ICICI Prudential Mutual Fund" This study evaluates the performance of ICICI Prudential Equity Mutual Funds compared to benchmark indices such as BSE Sensex and Nifty 50. The study uses various performance evaluation measures like Sharpe Ratio, Treynor Ratio, and Jensen's Alpha to evaluate the performance of the funds. The study concludes that ICICI Prudential Equity Mutual Funds outperformed the benchmark indices in terms of risk-adjusted returns.
- 38 S.Kumar and R. Sharma (2019)**"Performance of Debt Mutual Funds in India: A Comparative Analysis of ICICI Prudential Mutual Fund and SBI Mutual Fund" This study compares the performance of ICICI Prudential Debt Mutual Funds with SBI Debt Mutual Funds. The study uses performance evaluation measures such as Sharpe Ratio, Treynor Ratio, and Sortino Ratio to evaluate the performance of the funds. The study concludes that

ICICI Prudential Debt Mutual Funds outperformed SBI Debt Mutual Funds in terms of risk-adjusted returns.

- 39 This study compares the performance of ICICI Prudential Debt Mutual Funds with SBI Debt Mutual Funds. The study uses performance evaluation measures such as Sharpe Ratio, Treynor Ratio, and Sortino Ratio to evaluate the performance of the funds. The study concludes that ICICI Prudential Debt Mutual Funds outperformed SBI Debt Mutual Funds in terms of risk-adjusted returns."Performance Evaluation of Equity Mutual Funds in India"
- 40 **Shridhar Acharya and S. Sreejesh (2012):** This study analyzed the performance of equity mutual funds in India and found that ICICI Prudential Equity and Debt Fund performed well compared to other funds. The study used risk-adjusted measures like Sharpe Ratio, Treynor Ratio, and Jensen's Alpha to evaluate performance.
- 41 **V. S. S. Rajesh (2016):**"A Comparative Analysis of Equity and Debt Mutual Funds in India" This study compared the performance of equity and debt mutual funds in India and found that equity funds performed better than debt funds. However, it also found that ICICI Prudential Balanced Advantage Fund, a hybrid fund, had a better risk-adjusted performance than other funds.
- 42 **M. V. Subha and G. Ganesan (2019):**"Performance Evaluation of Equity and Debt Mutual Funds in India" This study evaluated the performance of equity and debt mutual funds in India and found that equity funds outperformed debt funds in terms of returns. It also found that ICICI Prudential Equity and Debt Fund had a good performance in terms of risk-adjusted returns.
- 43 **M. N. J. Prasad and G. V. Rao (2020):**"Performance Evaluation of Equity and Debt Schemes of Mutual Funds: A Comparative Study of HDFC and ICICI Prudential" This study compared the performance of equity and debt schemes of HDFC and ICICI Prudential mutual funds and found that ICICI Prudential Equity and Debt Fund had a better performance than HDFC equity and debt funds. The study used various measures like Sharpe Ratio, Treynor Ratio, and Information Ratio to evaluate performance.

CHAPTER 3 – RESEARCH METHODOLOGY

3.1.METHODOLOGY:

Research methodology is mainly needed for the purpose of framing the research process and the designs and tools that are to be used for the project purpose. Research methodology helps to find comparative analysis of equity and debt schemes. This time research methodology is framed for the purpose of finding **comparative study on equity and debt fund schemes of ICICI prudential asset management company**

3.2. RESEARCH DESIGN:

This study is exploratory and comparative in nature. It focuses on comparing the performance of selected mutual fund schemes for the period of three years from 2020- 2023.

3.3. SOURCES OF DATA:

- Secondary Data - The sources of data are collected from the based on the secondary data. Data are collected through online sources like NSE, BSE, ICICI Prudential asset management and Money control

3.4. PERIOD OF STUDY:

Secondary data has been used for this research, collected from various research papers. The study consider the period of 3 years from 2020 to2023

3.5. TOOLS FOR ANALYSIS:

Returns:

Returns can be calculated as the percentage change in the Net Asset Value (NAV) of the mutual fund over a period of time.

Returns = (Current NAV - Initial NAV) / Initial NAV x 100

Standard Deviation:

Standard deviation is a statistical measure of the amount of variability or dispersion of a set of data points from the mean (average). In the context of mutual funds, standard deviation is used to assess the risk or volatility of a mutual fund's returns. It provides an indication of how much the returns of a mutual fund are likely to deviate from the average return over a specific period of time.

$$(sd) = \sqrt{Y - Y/N}$$

Risk-Adjusted Returns:

Risk-Adjusted Returns take into account the level of risk involved in the investment. One such metric is the Sharpe Ratio,

Sharpe Ratio = (Returns of the Fund - Risk-Free Rate) / Standard Deviation of the Fund's Returns

Treynor Ratio

The Treynor Index measures the risk premium of the portfolio related to the amount of systematic risk present in the portfolio.

$$RP - IRF$$

Treynor Ratio = -----

$$\beta_P$$

Expense Ratio

Expense Ratio is the annual fee charged by the mutual fund company to manage the fund. It is expressed as a percentage of the assets under management. The formula for Expense Ratio is:

Expense Ratio = Total Annual Fund Operating Expenses / Average Net Assets

CHAPTER 4 – DATA ANALYSIS AND INTERPRETATION

4.1. DATA ANALYSIS OF EQUITY SCHEMES

Table 4.1 Performance analysis of equity schemes

scheme	3 years Return	NAV	AUM (in Rs cr.)
ICICI prudential Bluechip fund	14.99	68.08	32809.9
ICICI Prudential Nifty Next 50 Index Fund	16.16	33.6033	2415.24
ICICI Prudential Nifty 100 ETF	16.16	189.9422	49.54 Cr
ICICI Prudential Nifty 100 Low Volatility 30 ETF	16.16	140.1893	1660.59
ICICI Prudential Banking and Financial Services Fund	20.04	84.32	5871.02
ICICI Prudential Technology Fund	36.87	132.13	8993.09
ICICI Prudential Large & Mid Cap Fund	26.67	564.79	7044.14
ICICI Prudential Midcap Fund	29.73	158.46	3492.87

Source : secondary data

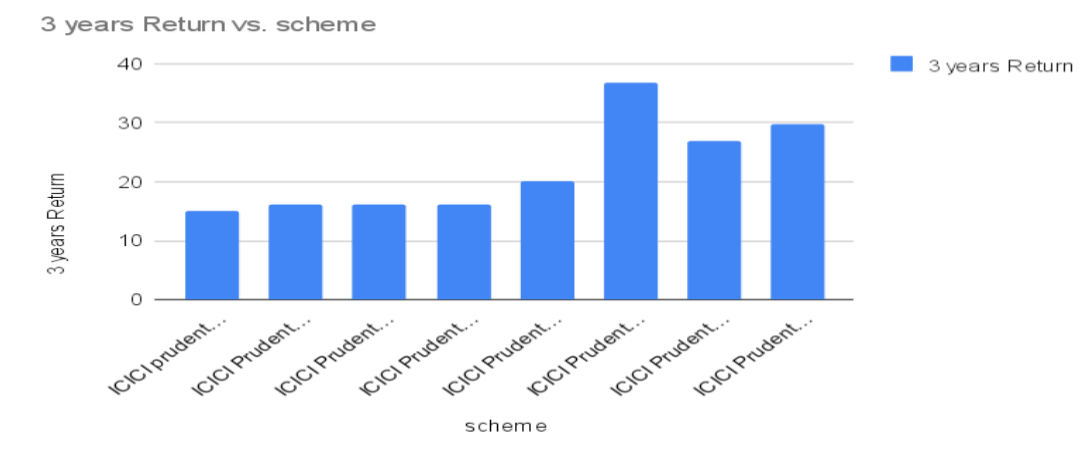


Chart 4.1 Performance analysis of equity scheme

Interpretation:

- ICICI Prudential Technology Fund and ICICI Prudential Large & Mid Cap Fund have the highest. over a 3-year period with (36.67%). returns among equity funds
- ICICI Prudential Midcap Fund has a return of (29.73%).
- ICICI Prudential Banking and Financial Services Fund has a return (20.04%).
- ICICI Prudential Nifty Next 50 Index Fund, ICICI Prudential Nifty 100 ETF, and ICICI Prudential Nifty 100 Low Volatility 30 ETF have the same returns (16.16%).
- ICICI Prudential Bluechip Fund has a return of (14.99%).

Inference:

(43.67%) ICICI Prudential Technology Fund and ICICI Prudential Large & Mid Cap Fund have the highest return in equity scheme

Table 4.1.2 RISK AND ADJUSTED RISK ANALYSIS

scheme	ALPHA	BETA	S.D	EXPENSE RATIO	SHARPE RATIO
ICICI prudential Bluechip fund	1.07	0.94	21.35	1.67	0.72
ICICI Prudential Nifty Next 50 Index Fund	-0.22	1	21.12	0.65	0.32
ICICI Prudential Nifty 100 ETF	0.66	1	21.67	0.48	0.46
ICICI Prudential Nifty 100 Low Volatility 30 ETF	-0.45	0.99	18.11	0.41	0.61
ICICI Prudential Banking and Financial Services Fund	-6	1.15	26.72	1.94	0.24
ICICI Prudential Technology Fund	7.85	0.89	23.6	2.11	1.05
ICICI Prudential Large & Mid Cap Fund	2.36	0.95	20.69	2.06	0.74
ICICI Prudential Midcap Fund	0.27	0.88	20.99	2.12	0.66

SOURCE: SECONDARY DATA

RISK ANALYSIS OF EQUITY SCHEMES

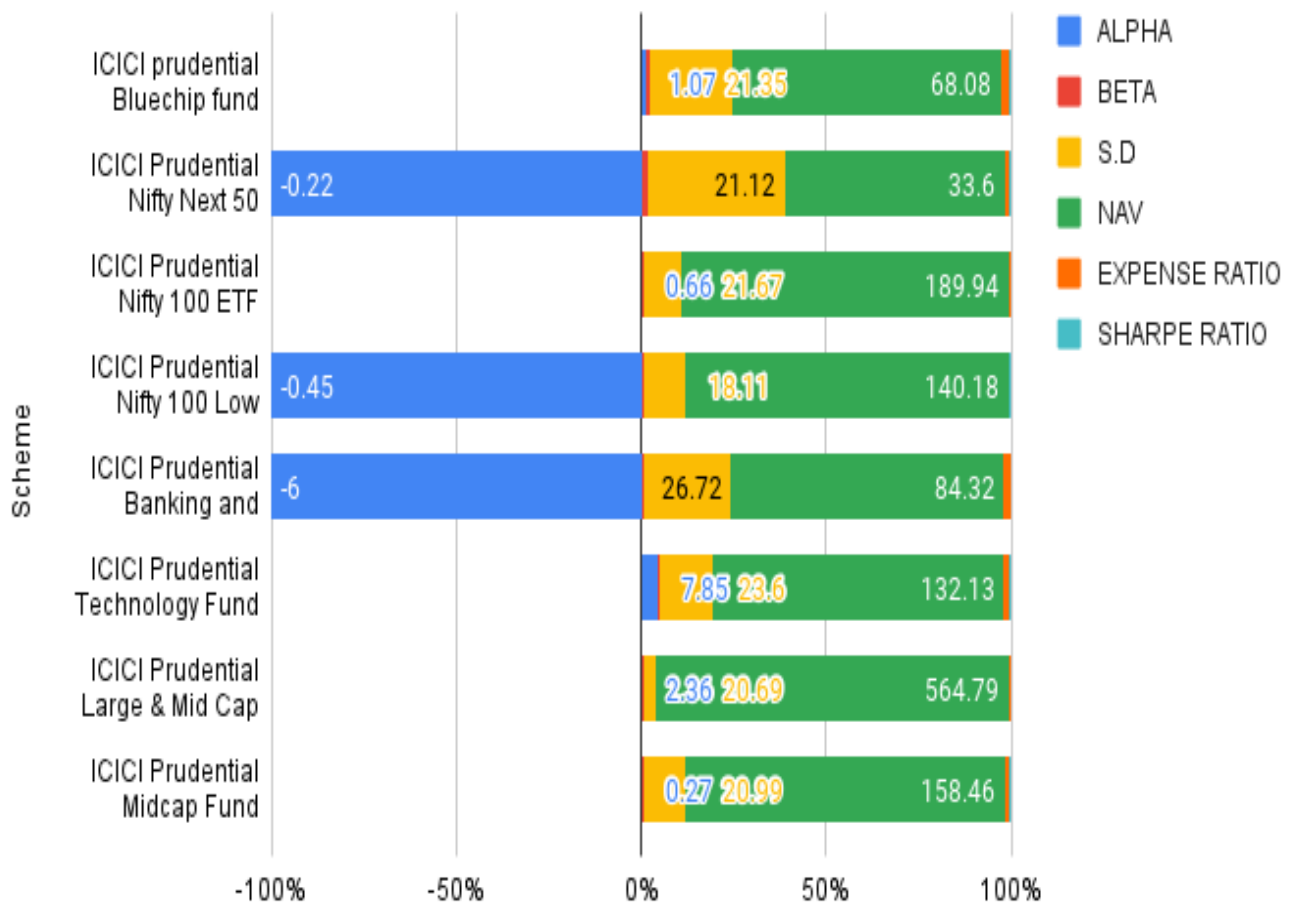


CHART 4.1. 2 RISK AND ADJUSTED RISK ANALYSIS :

Interpretation:

- ICICI Prudential Bluechip Fund:
 - Alpha: 1.07, which indicates that the fund has performed better than its benchmark index.
 - Beta: 0.94, which suggests that the fund is less volatile than the benchmark index.
 - Standard Deviation (SD): 21.35, which indicates the level of volatility in the fund's returns.

- Expense Ratio: 1.67, which is the percentage of the fund's assets that go towards expenses such as management fees.
- Sharpe Ratio: 0.72, which measures the risk-adjusted return of the fund relative to its benchmark index.
- ICICI Prudential Nifty Next 50 Index Fund:
 - Alpha: -0.22, which indicates that the fund has underperformed its benchmark index.
 - Beta: 1, which suggests that the fund's volatility is similar to the benchmark index.
 - Standard Deviation (SD): 21.12, which indicates the level of volatility in the fund's returns.
 - Expense Ratio: 0.65, which is the percentage of the fund's assets that go towards expenses such as management fees.
 - Sharpe Ratio: 0.32, which measures the risk-adjusted return of the fund relative to its benchmark index.
- ICICI Prudential Nifty 100 ETF:
 - Alpha: 0.66, which indicates that the fund has performed better than its benchmark index.
 - Beta: 1, which suggests that the fund's volatility is similar to the benchmark index.
 - Standard Deviation (SD): 21.67, which indicates the level of volatility in the fund's returns.
 - Expense Ratio: 0.48, which is the percentage of the fund's assets that go towards expenses such as management fees.
 - Sharpe Ratio: 0.46, which measures the risk-adjusted return of the fund relative to its benchmark index.

- ICICI Prudential Nifty 100 Low Volatility 30 ETF:
 - Alpha: -0.45, which indicates that the fund has underperformed its benchmark index.
 - Beta: 0.99, which suggests that the fund is slightly less volatile than the benchmark index.
 - Standard Deviation (SD): 18.11, which indicates the level of volatility in the fund's returns.
 - Expense Ratio: 0.41, which is the percentage of the fund's assets that go towards expenses such as management fees.
 - Sharpe Ratio: 0.61, which measures the risk-adjusted return of the fund relative to its benchmark index.
- ICICI Prudential Banking and Financial Services Fund:
 - Alpha: -6, which indicates that the fund has significantly underperformed its benchmark index.
 - Beta: 1.15, which suggests that the fund is more volatile than the benchmark index.
 - Standard Deviation (SD): 26.72, which indicates the level of volatility in the fund's returns.
 - Expense Ratio: 1.94, which is the percentage of the fund's assets that go towards expenses such as management fees.
 - Sharpe Ratio: 0.24, which measures the risk-adjusted return of the fund relative to its benchmark index.
- ICICI Prudential Technology Fund:
 - Alpha: 7.85, which indicates that the fund has significantly outperformed its benchmark index.
 - Beta: 0.89, which suggests that the fund is less volatile than the benchmark index.

- Standard Deviation (SD): 23.6, which indicates the level of volatility in the fund's returns.
- Expense Ratio: 2.11, which is the percentage of the fund's assets that go towards expenses such as management fees.
- Sharpe Ratio: 1.05, which measures the risk-adjusted return of the fund relative to its benchmark index.
- ICICI Prudential Large & Mid Cap Fund:
 - Alpha: 2.36, which indicates that the fund has performed better than its benchmark index.
 - Beta: 0.95, which suggests that the fund is less volatile than the benchmark index.
 - Standard Deviation (SD): 20.69, which indicates the level of volatility in the fund's returns.
 - Expense Ratio: 2.06, which is the percentage of the fund's assets that go towards expenses such as management fees.
 - Sharpe Ratio: 0.74, which measures the risk-adjusted return of the fund relative to its benchmark index.
- ICICI Prudential Midcap Fund:
 - Alpha: 0.27, which indicates that the fund has performed slightly better than its benchmark index.
 - Beta: 0.88, which suggests that the fund is less volatile than the benchmark index.
 - Standard Deviation (SD): 20.99, which indicates the level of volatility in the fund's returns.
 - Expense Ratio: 2.12, which is the percentage of the fund's assets that go towards expenses such as management fees.

- Sharpe Ratio: 0.66, which measures the risk-adjusted return of the fund relative to its benchmark index.

Inference:

- The ICICI Prudential Technology Fund has the highest alpha (7.85), indicating that it has generated significant excess returns compared to its benchmark index.
- The ICICI Prudential Banking and Financial Services Fund has a negative alpha (-6), indicating that it has underperformed its benchmark index.
- The ICICI Prudential Nifty 100 Low Volatility 30 ETF has the lowest standard deviation (18.11), indicating that it is less risky compared to other funds.
- The ICICI Prudential Technology Fund has the highest Sharpe ratio (1.05), indicating that it has generated the highest risk-adjusted returns.

Table 4.1.3 Return of debt schemes

Scheme	3 years Return	NAV	AUM (in Rs cr.)
ICICI Prudential Liquid Fund	6.36	35.3245	5632.36
ICICI Prudential Corporate Bond Fund	6.63	37.4045	6305.63
ICICI Prudential Short Term Fund	6.28	12.1137	14561.49

ICICI Prudential Banking & PSU Debt Fund	6.43	93.17	5871.02
ICICI Prudential Gilt Fund	6.12	84.9475	2692.92
ICICI Prudential Medium Term Bond Fund	6.63	37.4045	6305.63
ICICI Prudential All Seasons Bond Fund	8.32	49.3216	5632.25

Source : secondary data

3 years Return

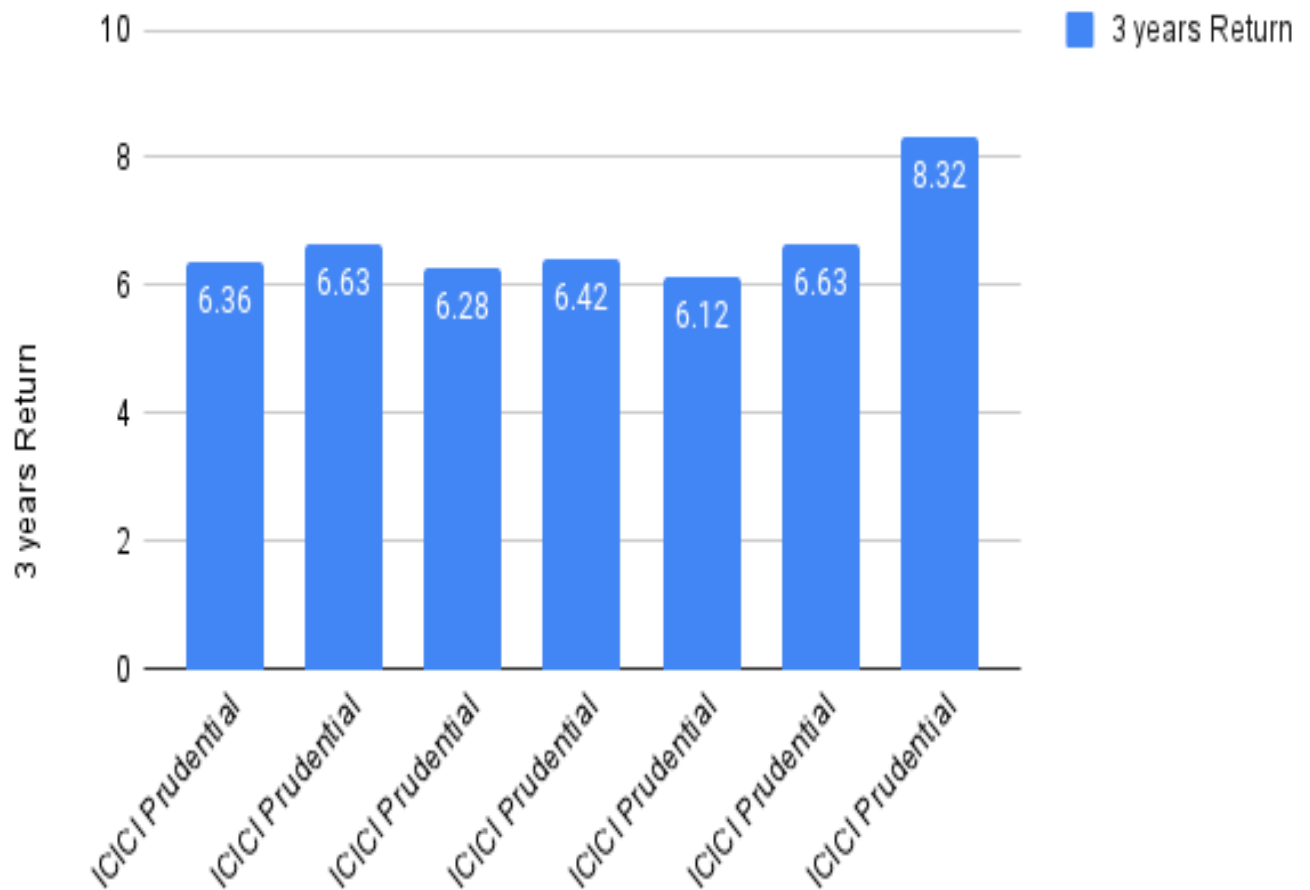


Chart 4.1.3 Return of debt schemes

Interpretation:

- ICICI Prudential All Seasons Bond Fund (8.32%) has provided the highest 3-year return among the given mutual fund schemes.
- ICICI Prudential Corporate Bond Fund (6.63%) has provided a 3-year return which is higher than the 3-year returns of some other funds in the list.

- ICICI Prudential Medium Term Bond Fund: (6.63%) has provided the same 3-year return as the ICICI Prudential Corporate Bond Fund.
- ICICI Prudential Banking & PSU Debt Fund (6.42%) has provided the highest 3-year return among the debt fund schemes
- ICICI Prudential Liquid Fund has provided a 3-year return of (6.36%,)
- ICICI Prudential Short Term Fund has provided a 3-year return of (6.28%,)and then lowest return
- ICICI Prudential Gilt Fund has provided the lowest 3-year return of (6.12%)

Inference:

- ICICI Prudential All Seasons Bond Fund (8.32%) has provided the second-highest 3-year return among the given mutual fund schemes

Table 4.1.4 Risk analysis of debt scheme

Scheme	ALPHA	BETA	S.D	EXPENSE RATIO
ICICI Prudential Liquid Fund	-0.23	1.04	0.1	1.00

ICICI Prudential Corporate Bond Fund	0.66	1.2	2.39	1.41
ICICI Prudential Short Term Fund	0.21	1.14	1.94	1.07
ICICI Prudential Banking & PSU Debt Fund	-6	1.15	26.72	1.09
ICICI Prudential Gilt Fund	0.55	0.78	3.41	1.09
ICICI Prudential Medium Term Bond Fund	0.66	1.2	2.39	1.41
ICICI Prudential All Seasons Bond Fund	0.46	0.7	2.43	1.02

Source: secondary data.

RISK ANALYSIS OF DEBT

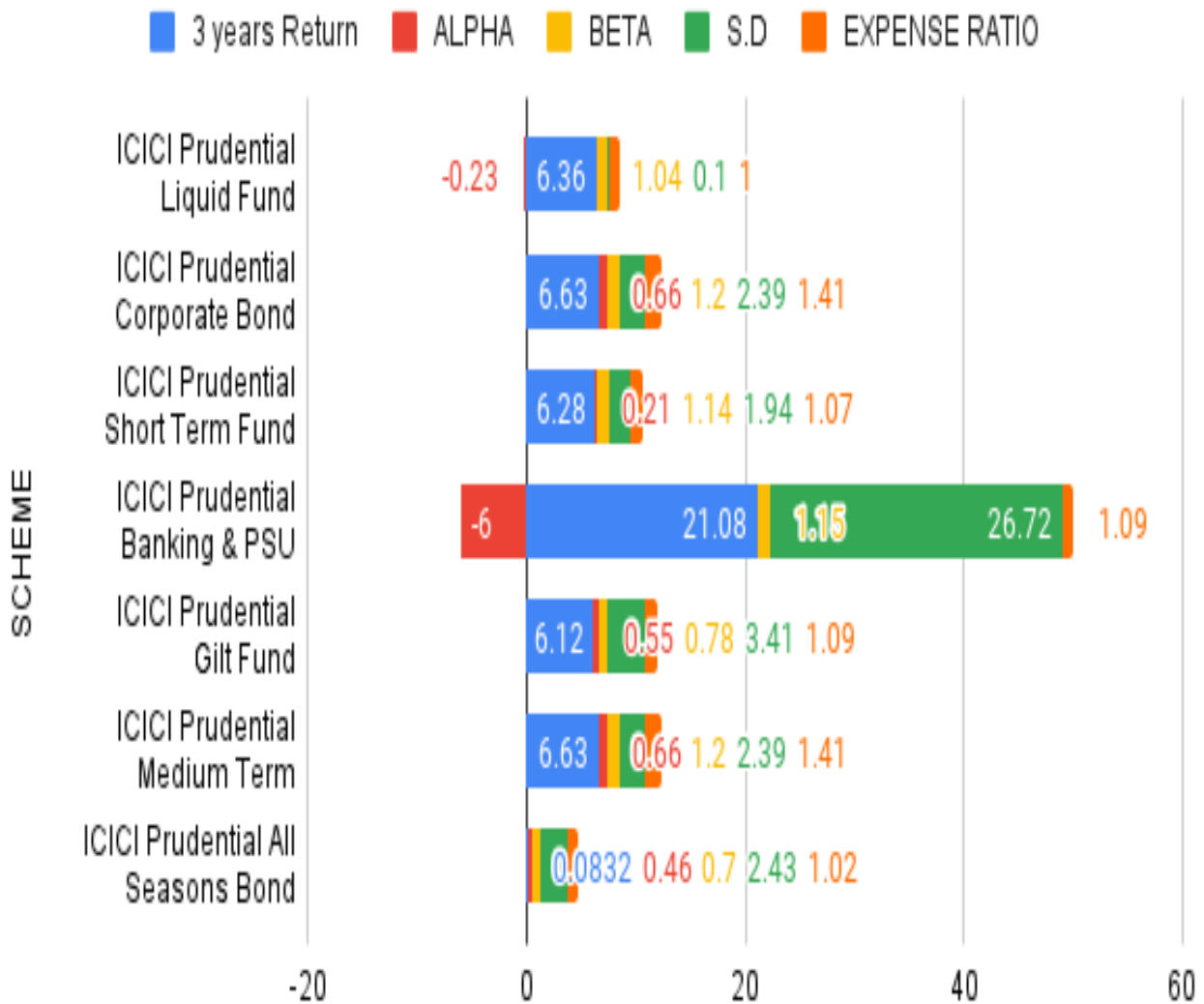


Chart 4.1.4: Risk analysis of debt scheme

Interpretation:

- ICICI Prudential Liquid Fund: has a negative ALPHA value (-0.23), indicating that it has underperformed the benchmark index. However, the BETA value is low (1.04), indicating lower volatility than the benchmark. The S.D is also low (0.1), which means the scheme is less risky. The expense ratio is 1.00, which is reasonable.

- ICICI Prudential Corporate Bond Fund: has a positive ALPHA value (0.66), indicating that it has outperformed the benchmark index. The BETA value is also high (1.2), indicating higher volatility than the benchmark. The S.D is relatively high (2.39), which means the scheme is more risky. The expense ratio is 1.41, which is relatively high.
- ICICI Prudential Short Term Fund: has a positive ALPHA value (0.21), indicating that it has outperformed the benchmark index. The BETA value is slightly higher than the benchmark (1.14), indicating slightly higher volatility. The S.D is relatively high (1.94), which means the scheme is more risky. The expense ratio is 1.07, which is reasonable.
- ICICI Prudential Banking & PSU Debt Fund: has a negative ALPHA value (-6), indicating that it has underperformed the benchmark index by a significant margin. The BETA value is close to the benchmark (1.15), indicating similar volatility. The S.D is very high (26.72), which means the scheme is very risky. The expense ratio is 1.09, which is reasonable.
- ICICI Prudential Gilt Fund has a positive ALPHA value (0.55), indicating that it has outperformed the benchmark index. The BETA value is lower than the benchmark (0.78), indicating lower volatility. The S.D is relatively high (3.41), which means the scheme is more risky. The expense ratio is 1.09, which is reasonable.
- ICICI Prudential Medium Term Bond Fund has a positive ALPHA value (0.66), indicating that it has outperformed the benchmark index. The BETA value is also high (1.2), indicating higher volatility than the benchmark. The S.D is relatively high (2.39), which means the scheme is more risky. The expense ratio is 1.41, which is relatively high.
- ICICI Prudential All Seasons Bond Fund has a positive ALPHA value (0.46), indicating that it has outperformed the benchmark index. The BETA value is lower than the benchmark (0.7), indicating lower volatility. The S.D is relatively high (2.43), which means the scheme is more risky. The expense ratio is 1.02, which is reasonable.

Inference:

1. The ICICI Prudential Liquid Fund has underperformed its benchmark, with a negative alpha(-0.23). However, it has low volatility and a low expense ratio.
2. The ICICI Prudential Corporate Bond Fund, ICICI Prudential Medium Term Bond Fund, and ICICI Prudential All Seasons Bond Fund have all outperformed their benchmarks, with positive alpha (0.66). However, they have higher betas, indicating higher volatility.

3. The ICICI Prudential Short Term Fund and ICICI Prudential Gilt Fund have also outperformed their benchmarks, with positive alpha (0.21). However, they have relatively lower betas and standard deviations.
4. The ICICI Prudential Banking & PSU Debt Fund has significantly underperformed its benchmark, with a negative (alpha-6) and a very high standard deviation. It also has a relatively high expense ratio.

CHAPTER 5 – FINDINGS, SUGGESTIONS AND CONCLUSION

5.1. FINDINGS

- **(36.67%)** ICICI Prudential Technology Fund and ICICI Prudential Large & Mid Cap Fund have the highest return in equity scheme
- The ICICI Prudential Technology Fund has the highest alpha **(7.85)**, indicating that it has generated significant excess returns compared to its benchmark index.
- The ICICI Prudential Banking and Financial Services Fund has a negative alpha **(-6)**, indicating that it has underperformed its benchmark index.

- The ICICI Prudential Nifty 100 Low Volatility 30 ETF has the lowest standard deviation (18.11), indicating that it is less risky compared to other funds.
- The ICICI Prudential Technology Fund has the highest Sharpe ratio **(1.05)**, indicating that it has generated the highest risk-adjusted returns.
- The ICICI Prudential Nifty 100 ETF has the lowest expense ratio **(0.48)**, indicating that it is a low-cost fund.
- ICICI Prudential All Seasons Bond Fund **(8.32%)** has provided the second-highest 3-year return among the given mutual fund schemes
- The ICICI Prudential Liquid Fund has underperformed its benchmark, with a negative alpha **(-0.23)**. However, it has low volatility and a low expense ratio.
- The ICICI Prudential Corporate Bond Fund, ICICI Prudential Medium Term Bond Fund, and ICICI Prudential All Seasons Bond Fund have all outperformed their benchmarks, with positive alpha (0.66). However, they have higher betas, indicating higher volatility.
- The ICICI Prudential Short Term Fund and ICICI Prudential Gilt Fund have also outperformed their benchmarks, with positive alpha **(0.21)**. However, they have relatively lower betas and standard deviations.
- The ICICI Prudential Banking & PSU Debt Fund has significantly underperformed its benchmark, with a negative alpha **(-6)** and a very high standard deviation. It also has a relatively high expense ratio.

5.2 SUGGESTIONS & RECOMMENDATIONS

1. ICICI Prudential Technology Fund and ICICI Prudential Large & Mid Cap Fund have shown the highest returns in the equity scheme, with ICICI Prudential Technology Fund having the highest alpha (7.85) and Sharpe ratio (1.05), indicating it has generated significant excess returns and has the highest risk-adjusted returns. If you are looking for higher returns and are willing to take on higher risk, you may consider investing in these funds.

2. ICICI Prudential Nifty 100 Low Volatility 30 ETF has the lowest standard deviation (18.11), indicating it is less risky compared to other funds. If you are looking for a relatively less volatile option, you may consider investing in this ETF.
3. ICICI Prudential All Seasons Bond Fund (8.32%) has provided the second-highest 3-year return among the given mutual fund schemes, indicating it has performed well in the bond category. If you are looking for a bond fund with relatively higher returns, you may consider investing in this fund.
4. ICICI Prudential Liquid Fund has low volatility and a low expense ratio, despite underperforming its benchmark. If you are looking for a short-term investment option with low risk, you may consider investing in this fund.
5. ICICI Prudential Corporate Bond Fund, ICICI Prudential Medium Term Bond Fund, and ICICI Prudential Short Term Fund have all outperformed their benchmarks, with positive alpha (0.66) and positive alpha (0.21), respectively, indicating they have generated excess returns. However, they also have higher betas and standard deviations, indicating higher volatility. If you are willing to take on higher risk for potentially higher returns, you may consider investing in these funds.
6. ICICI Prudential Banking & PSU Debt Fund has significantly underperformed its benchmark, with negative alpha (-6) and a very high standard deviation, indicating higher risk and lower returns. Additionally, it has a relatively high expense ratio. Based on the data, you may consider avoiding this fund as it has not performed well compared to its benchmark and has higher risk and expenses.

5.3. LIMITATIONS OF STUDY

1. The study only analyzed the performance of equity and debt mutual fund schemes offered by ICICI Prudential AMC. Therefore, the findings may not be generalizable to other mutual fund companies or other types of investments.
2. The study only analyzed the performance of the mutual fund schemes over a three-year period. Longer or shorter periods could yield different results.
3. The study relied on secondary data sources, such as fund fact sheets and online databases, which may not be completely accurate or up-to-date.

4. The study only analyzed a limited number of mutual fund schemes offered by ICICI Prudential AMC. A larger sample size may have yielded different results.
5. The study only analyzed the risk of the mutual fund schemes in terms of standard deviation, which may not fully capture the true risk of the investment.
6. The study did not account for changes in market conditions, such as changes in interest rates or economic policies, which can significantly impact the performance of mutual fund schemes.
7. The study provided only includes information about ICICI Prudential mutual funds, which may not be representative of the entire mutual fund market. Other mutual funds from different asset management companies may have different performance characteristics, and the conclusions drawn from this data may not be applicable to other mutual funds or investment options.
8. The study provided includes performance metrics such as alpha, standard deviation, and Sharpe ratio, which are used to assess risk-adjusted returns. However, there are other risk factors that may impact the performance of mutual funds, such as market risk, credit risk, liquidity risk, and geopolitical risk, which are not taken into consideration in this limited data.
9. Past Performance Not Indicative of Future Results of Mutual fund performance is subject to market fluctuations and can change in the future. The data provided is based on past performance, which may not necessarily be indicative of future performance. Investors should consider other factors, such as fund strategy, fund manager expertise, and market outlook, when making investment decisions.
10. The Study provided only includes limited performance metrics and does not take into consideration other important factors such as fund size, fund expenses, portfolio turnover, and investment strategy. These factors can impact the overall performance and risk profile of mutual funds and should be considered when making investment decisions.
11. The data provided is based on a single source and may not capture the complete performance and risk characteristics of the mutual funds. Investors should consider multiple sources of data and conduct thorough research before making investment decisions.

12. The performance of mutual funds may vary depending on the individual investor's financial goals, risk tolerance, and investment horizon. The data provided does not take into consideration the specific needs and objectives of individual investors, and investors should assess their own financial situation and risk tolerance before making investment decisions.
13. The performance of mutual funds can be influenced by market conditions, such as economic factors, interest rate changes, and geopolitical events. The data provided does not consider the impact of changing market conditions on the performance of mutual funds.
14. If the mutual funds invest in foreign securities or have exposure to foreign markets, they may be subject to currency risk, which can impact the overall performance of the funds. The data provided does not consider the impact of currency risk on the performance of the mutual funds.
15. There may be other factors not mentioned in the data provided that can impact the performance of mutual funds, such as changes in regulations, tax implications, and fund manager changes. These factors should also be considered when making investment decisions.

5.4. CONCLUSION :

The conclusion of the study is that Mutual Funds as an investment option have displayed growth potential in the market and performed much better than traditional market options in the long term. This helps investors to consider this investment option. However, it is important that investors do not make a rash decision simply by looking at the return figures generated by an individual fund. Instead, they should compare funds based on risk and return analysis and find out which fund is giving better returns equivalent to the risk taken. Statistical analysis helps investors make a correct decision based on facts and numbers instead of just going by their gut feeling. Additionally, compared to traditional options, mutual funds provide a more professional approach towards investment and some amount of diversification. A thorough analysis, coupled with timely investments, might prove Mutual Funds to be an excellent form of investment. The analysis is

based not only on return but also on other instruments like Standard Deviation, Sharpe Ratio, Beta, and Alpha.

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