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COMPARATIVE PERFORMANCE EVALUATION OF TOP RANKERS OF INDIAN MUTUAL FUND INDUSTRY: HDFC AND ICICI MUTUAL FUNDS

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Abstract:

As Mutual fund industry has always been dynamic, vibrant, and full of fresh and innovative ideas. Notwithstanding their vital presence in the emerging markets, little is known about their investment allocation. Due to voluminous chunk of schemes, it becomes dreadfully strenuous for a retail investor to select the desired investment plan with the right risk and return equation. It becomes indispensable at this market scenario to put two biggies of Indian mutual fund industry and compare their performance in various categories. This study prima facie works upon the performance evaluation of mutual funds of HDFC and ICICI in selected categories.

***Keywords**: Comparative analysis, Mutual Funds, Performance Evaluation Techniques, Risk, Return, Standard Deviation.*

Introduction

One of the most promising Asian country which is indisputably emerging as the next gigantic investment destination riding on a high savings and investment rate, as compared to other Asian economies is "India". It is in the milieu of some of these encouraging facts and figures that the Indian mutual fund Industry has fostered itself. Since 1990, when the mutual fund industry opened up to the private sector, the industry has traversed a long path, adapting itself continuously, to the changes that have come across. Various fresh dimensions have also struck the right chord in context of mutual funds in Indian market. A major case in point here is India's Prime Minister, Mr. Narendra Modi's "Make in India" policy. As a result numbers of fund houses are coming with schemes that will invest in Indian manufacturing sector. Apart from manufacturing sector, several other sectors like auto, auto ancillaries, defense, consumer goods etc. are also expected to get a push from this policy.

In 2014 numbers of closed ended funds were launched in anticipation of levitation in equity market after National Democratic alliance came to power. A matching stratagem has also been observed earlier in 2012-13, when fund houses launched various schemes for investing in U.S. based companies. The trigger was US economy's revival from the 2008 financial crisis.

According to AMFI average AUM (excluding fund of funds) increased 25% (11, 93,000 crores) in April 2015 from April 2014 .This is the utmost top level of AUM attained by the industry since September 2010. Equity oriented schemes are now 31.7% of the industry's assets, up from 21.9% in April 2014. Individual investors now hold a higher share of the industry's assets, up from 43.2% in April 2014 to 47.3% in April 2015 and individual investors hold an 85.89% share in equity oriented schemes showing individual investors preference towards growth oriented schemes. Along with this 58% of individual investor assets are held in equity oriented schemes and 89% of institutions assets are held in liquid schemes and debt oriented schemes. Investors have pumped in a whopping Rs. 1.62 lakh crores into various mutual fund schemes in the first 9 months of the current fiscal, mainly in equity and money market categories.

Overview about HDFC Mutual Funds and ICICI Mutual Funds

Housing Development Finance Corporation Ltd., incorporated in the year 1977, is a Large Cap company (having a market cap of Rs 191339.92 Cr.) operating in Finance sector. HDFC AMC was formed under the Companies Act, 1956, on December 10, 1999 and was approved by SEBI in July 2000. HDFC Mutual Fund has been established as a trust in accord with the prerequisites of the Indian Trusts Act, 1882 on June 8, 2000 with HDFC and Standard Life Investments Limited as the Sponsors and HDFC Trustee Company Limited, as the Trustee. One of the most influential financial institutions of Indian financial system- HDFC Bank has a total income which

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increased by 17.8% (Rs.48, 469.9 crores) with market capitalization of 2.72 crores. Besides this, its profit also rose by an equally astonishing 20.5% (Rs. 10215.9 crores). HDFC has a customer base of over 32 million and it has been possible due to the enlargement of the bank's branch network. The impeccable track record consists of total income increment of 3.1times and net profit 3.6 times over the last five years. For a large-cap stock, the accomplishments are incredible. HDFC Mutual Fund is one of the largest mutual funds and well established fund house in the country with primary converge on bestowing unswerving fund performances across various categories.

ICICI Bank Ltd., incorporated in the year 1994, is a Large Cap company (having a market cap of Rs 154,579.78 Cr.) operating in Banking sector. ICICI Prudential Asset Management Company Ltd. is the largest AMC in the country (as per AAUM, as on Feb 2015) with focal work point to curtail the disparity between savings and investment and following wealth maximization for their investors through a wide assortment of simple and relevant investment solutions. This AMC is a joint-venture among ICICI Bank and Prudential Plc, one of UK's largest players in the financial service sectors since 1998. Motivated by an investor centric process of policy framing, this AMC is a suitable mix of investment expertise, resource bandwidth and process orientation. ICICI Bank is India's largest private sector bank as on April 2015 and bank's profit escalated a judicious 10% (Rs. 2922 crores) in the quarter ended March 2015 over a year ago. About 4,050 branches and 12,451 ATMs were operating at the end of March 2015. Bank has a presence in 19 countries, including India.

Statement of the problem

"The basis of mutual fund is the pooling concept. Alternatively, mutual funds pool money from a cross-section of investors by issuing units, constructs a diversified portfolio of stocks, bonds and other investment instruments, and invests the same in the capital market". (Sadhak H, 2008). These funds came as a breather to the investors who had neither the proficiency nor the time to conduct a calculative analysis before investing their hard-earned money. This study is based on five major and innovative mutual fund policies, which are in high demand on the basis of performance by investors of mutual fund i.e., Gold Funds, Gilt Funds, ELSS Policies, Large Cap Investment Policies and Mid Cap Investment Policies. There are numerous categories of mutual funds trading in the present market scenario but the dilemma is to pick the best funds providing the maximum and stable returns with rational risk exposure. In this phase of high uncertainty prevailing in Indian financial system, this relative analysis will be helpful to the investors for taking rational decisions by considering the case and comparison among two eminent and imperative players of Indian mutual fund market.

Objectives of study

The explicit objectives of this study are:

- To evaluate and compare the performance of selected mutual fund schemes of HDFC and ICICI on the basis of NAV, Standard Deviation, average return, Variance, Standard deviation and Correlation.
- To find out the historical performance of selected mutual fund schemes.

Review of literature

Solitary fact about stock market is its "Volatility". Indian financial market has been a bystander of numerous peaks and lows in past few months and same track is still present in the market. This precariousness has impinged on almost all the sectors in various proportions. Mutual funds have given binary benefits to its investors as on one hand it lessens the tax burden and on the other side, it offers a substantial yield with the comfort of diversification of risk. As an outcome of its multifarious advantages as an investment alternative, it attracts attention and crafts interest in researchers and academicians to perform researches on it. But at the same time, it also has its own flaws, challenges. Furthermore, in context of mutual funds comparative performance evaluation of various mutual fund policies and AMCs has always pondered an incredible debate. Harry Markowitz has been the pioneer of performance evaluation and which has been followed by Fama, Sharpe, Treynor etc.

Sharma, (2013) have worked to evaluate the return earned by some selected mutual fund schemes & compared them with the standard market returns & found that large number of mutual funds have given higher returns. In nutshell, Indian AMCs are competent enough to beat their benchmarks on an average. Same conclusions were supported by Hemadivya (2012) and additionally, categorically, it was also found that liquid funds and balanced funds generated higher returns and proper evaluation measures occupy extremely vital position as they work as the correct guiding barometer in the process of decision making especially for retail investors. Zafar et.al (2010), Dhanda & Anjum (2012) and Sapar & Narayan (2003) extended this phenomenon by providing sufficient information on risk and return association and the role played by fund's ranking to boost their performance and found that majority of the sample funds were able to provide reward for associated variability and volatility.

Along with these, mutual funds possess a very alluring feature, for all categories of investors, which is tax saving. Gurunathan & Santhi (2012) examined the effect of past performance of risk-adjusted tax saving mutual funds in India and found that past performances doesn't bear much effect on the future demand of a mutual fund.

Performance evaluation of mutual funds is a major dilemma for most of the investors. As a wide variety of calculative mechanisms exist in the concerned area and comparisons can also be made on the basis of industry to which a particular fund belongs. As Alekhya P. (2012), Bawa & Brar (2011) and Sivakumar et.al. (2010) evaluated the performance of mutual funds in public and private sector in India on the basis of returns earned by them and concluded that due to higher risk factor involvement, private sector offers higher returns to investors and plays a greater role in resource mobilization.

Limitations of study

- The study is restricted to secondary data only available from monthly fact sheets, websites etc.
- Scope of this study could be enlarged as it analyses various schemes of only HDFC and ICICI mutual funds.
- Proximity of time is one of the main constraints.

Research Methodology

- This study is entirely based upon secondary data which has been majorly collected with the help of various financial diaries like Business Line, The Economic Times, Money Mantra, Capital Market, Chartered Financial Analyst, SEBI Bulletin, Dalal Street etc. In addition to this various financial websites like www. amfi.com, www.bseindia.com, www. mutualfundsindia.com, www.moneycontrol.com, www.hdfcfund.com, www.icicipruamc.com have also been referred. Research design is empirical and sampling technique is judgment sampling. Samples have been selected on the basis of market presence i.e. funds of HDFC and ICICI which have been floating in market from last three years have been considered. Sampling frame comprises of five mutual fund categories i.e. Gold Funds, Gilt Funds, ELSS Policies, Large Cap and Mid Cap investment policies. Period of study is three years (March 2012-March 2015)
- Total 36 schemes have been considered. 18 schemes of both banks.
- Evaluation Techniques Used:
- Standard Deviation: The total risk (market risk, security-specific risk and portfolio risk) of a mutual fund is measured by standard deviation. In mutual funds, the standard deviation tells how much the return on a fund is deviating from the expected returns based on its historical performance. In other words it can be said it evaluates the volatility of the fund. A higher SD number indicates that the net asset value (NAV) of the mutual fund is more volatile and, it is riskier than a fund with a lower standard deviation
- **Variance:** Variance measures the dispersion of returns around the average return of the fund. It is also a measure of risk and helps an investor to assess the extent of associated risk. A 0 value of variance indicates that there is no dispersion from the average value. Non zero, positive and larger values indicates that values in the data set are far from the average and have dispersion.
- Correlation: Correlation is a statistical measure of how two securities move in relation to each other. Correlation is computed into what is known as the correlation coefficient, which ranges between -1 and +1. Perfect positive (+1) correlation implies that as one security moves, either up or down, the other security will move in lockstep, in the same direction. Alternatively, perfect negative correlation means that if one security moves in either direction the security that is perfectly negatively correlated will move in the opposite direction. If the correlation is 0, the movements of the securities are said to have no correlation; they are completely random.
- In this study correlation has been found out among the average returns of the scheme and their related benchmark returns. For benchmark returns NIFTY 500 has been considered.

- Mutual fund Category description:

(i) Gold Mutual Funds: Gold mutual funds as those having an objective relating to gold set out in the offering prospectus. Investors in gold have, essentially, three basic alternatives: **(1) bullion; (2) individual equities; or (3) funds that invest in gold and gold-related equities**

(ii) Gilt Funds: These funds invest only in government securities. They are preferred by risk averse investors.

(iii)ELSS: Funds aimed at enabling investors to avail tax rebates under Section 80-C of the Income Tax Act.

(iv) Large Cap: Equity funds that invest > 75% in CRISIL-defined Large Cap Stocks for a minimum of six out of nine months in each period over the past 3 years.

(v) Mid Cap: Funds that invest < 45% in CRISIL-defined Large Cap Stocks for a minimum of six out of nine months in each period over the past 3 years.

- Data Set

HDFC MUTUAL FUNDS	ICICI PRUDENTIAL MUTUAL FUNDS
Category 1: GOLD FUNDS	**Category 1: GOLD FUNDS**
Schemes:	Schemes:
(1) HDFC Gold Fund (G)	(1) ICICI Pru. Reg Gold Savings Fund (G)
(2) HDFC Gold Fund-Direct (G)	(2) ICICI Pru. Reg Gold Savings Fund - Direct (G).
Category 2: GILT FUNDS	**Category 2: GILT FUNDS**
Schemes:	Schemes:
(1) HDFC Gilt Fund - Long Term Plan - Direct (D)	(1)ICICI Prudential Long Term Gilt Fund - Direct (D)
(2) HDFC Gilt Fund - Long Term Plan -Direct (G)	(2)ICICI Prudential Long Term Gilt Fund - Direct (G)
(3) HDFC Gilt Fund - Long Term Plan (D)	(3)ICICI Prudential Long Term Gilt Fund (D)
(4) HDFC Gilt Fund - Long Term Plan (G)	(4)ICICI Prudential Long Term Gilt Fund (G)
Category 3: ELSS FUNDS	**Category 3: ELSS FUNDS**
Schemes:	Schemes:
(1)HDFC- Tax Saver (G)	(1) ICICI Pru Long Term Equity -Tax Saving (G)
(2) HDFC- Tax Saver- Direct (G)	(2) ICICI Pru Long Term Equity -Tax Saving-DP- (G)
(3) HDFC TaxSaver -Direct Plan - Dividend Option	(3) ICICI Prudential Long Term Equity Fund (Tax Saving) - Direct Plan (D)
(4) HDFC TaxSaver-Dividend Plan	(4) ICICI Prudential Long Term Equity Fund (Tax Saving) - Direct Plan (G)
Category 4: Investment Policies (Large Cap)	**Category 4: Investment Policies (Large Cap)**
Schemes:	Schemes:
(1) HDFC Index Sensex Plus (D)	(1)ICICI Pru Focused Blue Chip Equity (G)
(2) HDFC Index Sensex Plus Plan	(2)ICICI Pru Focused Blue Chip Equity - Direct (G)
(3)HDFC Top 200 Fund (G)	(3)ICICI Pru Select Large Cap Fund- DP (G)
(4)HDFC Top 200 Fund- Direct-(G)	(4)ICICI Pru Select Large Cap Fund- RP (G-
(5)HDFC Top 200 Fund - Dividend Option	(5)ICICI Pru Top 100 Fund (G)
(6)HDFC Top 200 Fund -Direct Plan - Dividend Option	(6)ICICI Pru Top 100 Fund-Direct- (G)
Category 5: Investment Policies (Mid Cap)	**Category 5: Investment Policies (Mid Cap)**
Schemes:	Schemes:
(1) HDFC Mid Cap Opportunities- Direct-(G)	(1)ICICI Pru Midcap Fund (G)
(2) HDFC Mid Cap Opportunities (G)	(2)ICICI Pru Midcap Fund-Direct (G)

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Data Analysis and Interpretation

Table No 1: Gold Funds

Interpretation:

	AUM (Rs. Cr.)	NAV (Per Unit)	Average Return	Variance	Standard Deviation	Correlation
HDFC						
HDFC Gold Fund (G)	247.35	8.627	-1.6	16.59	4.07	0.978
HDFC Gold Fund-Direct (G)	298.86	8.701	-1.13	18.26	4.27	0.975
ICICI						
ICICI Pru. Reg Gold Savings Fund (G)	61.62	8.90	-1.46	22.01	4.69	0.999
ICICI Pru. Reg Gold Savings Fund-Direct (G)	61.62	8.98	-4.7	0.19	0.43	0.993

As they are gold funds, so palpable objective of these category funds is to generate returns that are in line with the performance of gold. But here it has been observed that average returns in all the schemes are negative. A prominent reason for the same is that investors prolonged withdrawal of funds from gold funds last year and withdrew close to Rs. 900 crores, which ultimately contracted the asset base of the product by around 20%.This also marked the third consecutive year of outflow from gold funds. Of late, gold funds are losing their sheen as gold prices are correcting. Variance and standard deviation of HDFC are less volatile as compared to ICICI. Correlation in both cases is close to 1.

Considering the above evaluation techniques it can be concluded that although this sector is losing its sheen but in case of HDFC it's more stable.

Table no 2: **Gilt Funds**

	AUM (Rs. Cr.)	NAV (Per Unit)	Average Return	Variance	Standard Deviation	Correlation
HDFC						
HDFC Gilt Fund - Long Term Plan -Direct (D)	21852.46	10.95	7.26	21.22	4.60	0.996
HDFC Gilt Fund - Long Term Plan-Direct (G)	124962.15	29.32	7.53	21.86	4.67	0.999
HDFC Gilt Fund - Long Term Plan (D)	1998.67	10.70	7.2	24.69	4.96	0.999
HDFC Gilt Fund - Long Term Plan (G)	7625.53	28.98	7.03	22.42	4.73	0.998
ICICI						
ICICI Prudential Long Term Gilt Fund - Direct Plan (D)	13503.88	12.22	5.06	32.04	5.66	0.982
ICICI Prudential Long Term Gilt Fund - Direct Plan (G)	84110.9	49.00	7.10	19.99	4.47	0.999
ICICI Prudential Long Term Gilt Fund (D)	3808.7	12.00	2.46	16.04	4.00	0.266
ICICI Prudential Long Term Gilt Fund (G)	72355.73	47.89	6.30	19.11	4.37	0.999

Interpretation:

The primary objective of gilt funds is to generate credit risk-free returns through investments in sovereign securities issued by the Government. It is a source of fixed income investment. Returns of gilt funds are tax free. Due to government's assurance this mode of investment is comparatively less risky. So adhering to the same objective HDFC Gilt funds under all the schemes gives almost same average returns with moderate variance and a low standard deviation. Additionally, they also show a correlation with the benchmark returns close to 1, which means that it moves in the same direction as the market index moves.

Working with the same intent ICICI shows bigger gap in the average returns as lowest average return is 2.46 and the highest is 7.10.Which shows that categorically funds do not follow the same pattern of returns. Standard deviation and variance are low in all except one scheme and same pattern has also been followed by correlation.

Considering the above investment category and various evaluation measures in Gilt Funds "HDFC" is a more reliable and less volatile investment avenue.

Table no 3: **Equity Linked Savings Scheme (ELSS)**

	AUM (Rs. Cr.)	NAV (Per Unit)	Average Returns	Variance	Standard Deviation	Correlation
HDFC						
HDFC- Tax Saver (G)	320826.89	374.75	1.56	22.58	17.90	0.998
HDFC- Tax Saver - Direct (G)	13361.73	380.73	2.1	24.73	18.02	0.998
HDFC TaxSaver - Direct Plan - Dividend Option	6362.82	54.973	3.56	15.34	15.82	0.997
HDFC TaxSaver - Dividend Plan	139222.95	53.913	3.03	14.70	15.70	0.997
ICICI						
ICICI Pru Long Term Equity -Tax Saving (G)	185505.25	270.55	12.96	8.003	8.94	0.988
ICICI Pru Long Term Equity -Tax Saving-DP- (G)	9078.32	276.80	8.4	24.89	18.57	0.999
ICICI Prudential Long Term Equity Fund (Tax S aving) - Direct Plan (D)	2794.48	25.78	3.233	15.003	14.03	0.997
ICICI Prudential Long Term Equity Fund (Tax Saving) - Direct Plan (G)	2674.98	21.2	1.06	26.54	13.02	0.993

Interpretation:

The foremost goal of these funds is to generate long term capital appreciation through investments made primarily in equity and equity related securities. These funds are a beneficial manner to utilize the 1.5 lakh limit of tax saving under section 80 C. Considering, the concerned figures of both the mutual funds, Comparatively, ICICI provides higher average returns. Variance and standard deviation of HDFC schemes falls under a specific range, which makes them perfect for a specific category of investors while ICICI variance fluctuates in a larger range opening avenues for a variety of risk taker investors. Correlation of all the schemes in both the banks is close to 1 which shows that all of them are following market index movement.

Contemplating this investment class and various evaluation measures in ELSS Funds "ICICI" is a better investment avenue as along with tax saving it gives wider horizons to investors for investment.

Table no 4: **Investment Policies (Large Cap)**

	AUM (Rs. Cr.)	NAV (Per Unit)	Average Returns	Variance	Standard Deviation	Correlation
HDFC						
HDFC Index Sensex Plus (D)	8994.58	341.54	0.20	27.56	15.08	0.997
HDFC Index Sensex Plus Plan	5735.77	338.45	0.10	30.79	15.19	0.996
HDFC Top 200 Fund (G)	909437.2	324.89	0.90	25.92	15.96	0.999
HDFC Top 200 Fund - Direct-(G)	86227.23	330.502	1.56	26.73	16.02	0.999
HDFC Top 200 Fund - Dividend Option	255740.1	42.706	1.73	15.45	12.26	0.924
HDFC Top 200 Fund -Direct Plan - Dividend Option	15922.25	43.595	1.13	16.10	12.33	0.927
ICICI						
ICICI Pru Focused Blue Chip Equity (G)	658682.84	28.41	4.73	17.14	13.30	0.9983
ICICI Pru Focused Blue Chip Equity- Direct (G)	129354.25	29.09	5.63	19.54	13.39	0.998
ICICI Pru Select Large Cap Fund- DP (G)	569.86	22.25	2.86	23.16	15.40	0.999
ICICI Pru Select Large Cap Fund- RP (G)	517.39	20.48	1.86	23.04	15.39	0.999
ICICI Pru Top 100 Fund (G)	1306.74	223.51	5.00	16.77	12.99	0.999
ICICI Pru Top 100 Fund - Direct- (G)	87.74	228.91	14.66	36.09	22.04	0.999

Nterpretation:

The main objective of this category of investment is to invest major portion of the net assets in companies whose securities are included in SENSEX and to generate long term capital appreciation and income distribution to investors from the portfolio. Considering the average return criteria ICICI has been giving higher average returns to investors and variance is more in case of HDFC while standard deviations are higher in case of ICICI and correlations are more consistent and close to 1 in case of ICICI.

Considering this investment avenue and various evaluation measures in Large Cap Funds "ICICI" is a better investment avenue as along with providing higher returns and low standard deviation, it has correlation following the market benchmark index.

Table no 5: **Investment Policies (Mid Cap)**

	AUM (Rs. Cr.)	NAV (Per Unit)	Average Returns	Variance	Standard Deviation	Correlation
HDFC						
HDFC MidCap Opport.-Dividend	173057.25	34.216	14.7	14.19	20.35	0.990
HDFC MidCap Opportunities (G)	800339.06	37.238	16.1	17.59	17.82	0.983
ICICI						
ICICI Pru Midcap Fund (G)	1249.08	64.46	14.66	26.09	22.04	0.989
ICICI Pru Midcap Fund-Direct (G)	87.2	66.04	15.63	29.70	22.19	0.990

Interpretation:

This category also has the same prime objectives as the Large Cap Funds, only the portfolio composition differs. Considering the average offered returns by all the schemes HDFC is better. Again in case of variance and standard deviation both are low in case of HDFC. Correlation is almost same in both.

In this category "HDFC" stands out as it gives higher returns and is less volatile.

Findings

Findings of any study conducted can provide some authentic directions to be viewed by all participants but can't be generalized as it is carried out in the condition prevailing during the period covered and its sample. On the basis of concerned analysis, relevant findings have been mentioned below:

i. ICICI appears as the best return fund over the period.

ii. The linear relationship amongst risk and return does not hold true as there are some schemes in whose cases standard deviation is high and they have a low return e.g. ICICI Pru Midcap Fund-Direct (G), HDFC- Tax Saver- Direct (G)

iii. Comparatively HDFC is a value based and low risky fund.

iv. There are some firms which are performing less than their benchmark returns, due corrective actions should be taken by both the fund houses for them in context of their investment strategy and asset allocation. Here Gold Funds needs a special mention.

v. Out of 5 categorical investment avenues considered in this research, HDFC has been reflected as a better investment option.

Conclusion

ICICI has been well positioned to thrash HDFC Mutual fund for the top slot on the back of a sturdy 22 percent growth in its average asset under management (AAUM) in the quarter ending Jan-March 2016. Although in the annual AAUM data, HDFC Mutual fund was the top fund followed by ICICI Prudential mutual fund. But in the concerned quarter, HDFC fund grew slowest among the large mutual funds. But from a retail investor's perspective only high AAUM is not sufficient; he entails even though slow but steady and regular returns.

In the above milieu, pondering over various investment categories considered in this study, HDFC Mutual Funds have shown reliable, unswerving, consistent yields in gold funds, gilt funds and investment policies in mid cap segment.

Mutual funds provide a wide variety of investment avenues after due observance to the needs of various categories of investors Precisely, steps needs to be taken to infuse confidence in the minds of the investors towards this mode of investment as mutual fund industry have not crashed wherever it has performed according to statutory and regulatory norms. At the end, investors should endow with the idea of investing into the right schemes according to the risk appetite, time horizon and their investment objectives.

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