

EMERGING SCENARIO OF MUTUAL FUNDS IN INDIA: AN ANALYTICAL STUDY OF TAX FUNDS

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ABSTRACT

The present study is based on selected equity funds of public sector and private sector mutual fund. Corporate and Institutions who form only 1.16% of the total number of investors accounts in the MFs industry, contribute a sizeable amount of Rs. 2,87,108.01 crore which is 56.55% of the total net assets in the MF industry.

It is also found that MFs did not prefer debt segment. Study found that during 2005-08, from the date of inception, Franklin India Taxshield-Growth outperformed and recorded highest returns (26.05%). During the last five years, SBI Magnum Tax Gain Scheme 93-Growth recorded highest returns (27.36%). HDFC Tax Saver-Growth has lowest expense ratio of 1.98 and is ranked third with 20.20% returns. As far as portfolio turnover is concerned SBI Magnum TGS 93-Growth has performed exceptionally well. The entry load and investment amount are at minimum and same for all funds.

Under the top five schemes in order of returns SBI Magnum Tax Gain Scheme 93-Growth recorded highest 27.3623% returns. The Sundaram BNP Paribas Tax saver (OEF)-Growth has performed well in the past three years, posting a maximum return of 6.29% vis-à-vis an average return of 0.5% for similar category funds, which is 12 times the average performance. It also outperformed with the benchmark index BSE 200 (-2.01%) for three years.

During short term, Sundaram BNP Paribas Tax saver (OEF)-Growth topped the charts and generated returns of 6.29%, the highest in the past three years. Among NAV, Franklin India Taxshield-Growth topped the fund list with Rs.94.88 followed by HDFC Tax saver-Growth (Rs.91.77). The portfolio (Oct, 2008) reveals that Franklin India Taxshield-Growth invested maximum (30.50%) under top 5 holdings with dividend yield of 1.24%. Under the top three sectors the maximum of 18.83% invested in banks.

Keywords: *Mutual Fund (MF), Mutual Fund Schemes (MFSs), Foreign Direct Investment (FDI), Foreign Portfolio Investment (FPI), Financial Institution (FI), Unit Trust of India (UTI), Foreign Institutional Investors (FIIs), Private Sector MFs, Open-Ended Funds (OEFs)*

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INTRODUCTION

The MF industry is a growing and profitable industry. The market has been expanding though the competition in the industry has been fierce. The mutual fund industry has registered a healthy growth in the past few years. The present study encompasses the appraisal of mutual fund schemes and considers only those whose performance has been rated by credit rating agency. The performance of mutual funds was not encouraging during 1995-96, a trend which continued in 1996-97. This could be attributed partly to lack of confidence, and partly to market conditions which affected the perception of investors.

These funds are raised for providing tax relief to those investors whose income comes under taxable limits. Equity Linked Savings Schemes (ELSS), under Section 80 CCB of the Income Tax (IT) Act, 1961, floated by SBI- MF, PNB- MF, LIC- MF and Canara Bank- MF in the month of Feb. 1991 is such kinds of funds. These funds provide direct deduction from taxable income upto a certain limit (Rs.10,000/- under Sec. 80 CCB of IT Act). Since, April 1, 2003, all dividends, declared by debt-oriented mutual funds (i.e. mutual funds with less than 50% of assets in equities), are tax-free in the hands of the investor. A dividend distribution tax of 12.5% (including surcharge) is to be paid by the mutual fund on the dividends declared by the fund. Long-term debt funds, government securities funds (G-sec/gilt funds), monthly income plans (MIPs). Dividends declared by equity-oriented funds (i.e. mutual funds with more than 50% of assets in equities) are tax-free in the hands of investor. ELSS (equity linked savings scheme), invests primarily in equity shares of companies.

As per financial regulations, the scheme Fund manager has to invest 80% of the total amount in the equity shares and the remaining 20% per cent can be invested in other instruments like bonds, debentures, government securities and others. The common man is basically afraid of investing his money in equity shares as he is afraid of losing money. But a look at the recent past shows that investors who have invested in tax saver funds have never lost out on their money, rather tax saver funds have been the front runners in terms of returns to investors. ELSS is a good option to save tax and generate long term capital gains. The basic confusion that the average investor could have is that they consider Equity Mutual Funds and ELSS to be the same, which in true sense isn't correct. Normal equity funds could be purchased today and disposed off tomorrow, but in case of ELSS there is a compulsory 3 year lock in period.

The gross mobilisation of resources by all mutual funds during 2006-07 stood at Rs. 1938493 crores compared to Rs. 1098149 crores during the previous year showing an increase of 76.5%. The net mobilisation of resources by all mutual funds reached to Rs. 93985 crores in 2006-07, which was highest ever in a single year. During 2006-07, the combined investment in debt and equity was Rs. 61606 crores compared to Rs. 51103 crores in 2005-06, indicating a rise of 20.6%. Bulk of this investment was in the debt segment; their total inflow in to the debt segment was Rs. 52543 crores as against Rs. 36801 crores in 2005-06.

RESEARCH METHODOLOGY

With the entry of private sector mutual funds, a new scene has been developed in the mutual fund industry. Here an attempt is made to analyse the facts of total resources mobilisation and overall performance of the tax funds.

OBJECTIVE OF STUDY

The prime objective of the research is to appraise the operation of mutual funds in India, in the light of the role they were expected to play, as a significant constituent of the India Financial System. The following are the specific objectives of this study:

1. To analyse the operations of mutual funds under review.
2. To study the returns disbursed by mutual funds with respective benchmark index.
3. To examine the investment pattern of mutual funds with a view to judging the effectiveness of their portfolio management and also to check the returns disbursed by mutual funds to their investors as well as to check risk adjusted performance.

Scope of Study

The mutual funds were assigned to play the economic development for the country as a new financial instrument. The mutual funds industry has registered a healthy growth in the past few years. The study would help potential investors as well as academicians for further detailed study.

Period of Study

The period of study is covered from the year 2001-02 to 2007-08, i.e. seven years to present the best and latest position.

Source of information

The study is mainly based on secondary sources of information collected from various sources and websites.

Tool, Techniques and Models Used

The tools and techniques used in the present study, to get meaningful quantitative results, are average, percentage weight-age, and correlation and performance measures. A new model Sortino is also used to measure the performance of portfolio. This model measures the downside risk. The other three models used are Fama, Treynor and Sharpe.

Plan of Study

The analysis is based on available relevant information, which is arranged in the tabular form. The major emphasis is given on trend that how they are performing.

Significance of Study

The present study will be of immense help to the corporate executives, professionals and academicians especially for the Government to create competitive environment for true investors. The present research work is supposed to be useful especially to present and potential investors in India and abroad. It will also help the society at large, government, academicians, and managers of asset management companies as well as the regulatory authorities.

LIMITATIONS OF STUDY

Every effort is made to make this research study reliable, objective and dependable. Despite these efforts, however, the study may suffer from some limitations. Considerable reliance is based on secondary source of information. In spite of these limitations a sincere effort is made to make study as far as possible, analytical, objective and reliable. The following Tables 1-7 represent the overall performance of the tax funds performance.

1. Performance of Tax Mutual Funds

Table -1 presents the performance of top five open-ended tax funds during last 5 years. The main objective of this fund is to seek tax benefits for investors under IT Act-1961. Table -1 reveals that from the date of inception, Franklin India Tax Shield-Growth with low fund size (Rs. 369.21 crore) outperformed and recorded highest returns (26.05%). During the last five years, SBI Magnum Tax Gain Scheme-93 Growth recorded highest returns (27.36%) and has largest fund size (Rs. 2,155.66 crore). Considering the expense ratio, it is found that HDFC Tax Saver-

Growth had lowest (1.98) and ranked third with 20.20% returns during last 5 years. As far as portfolio turnover is concerned, SBI Magnum TGS 93-Growth has performed exceptionally well. It is also found that fund size of SBI has significantly varied since Oct 31, 2008. Further, the entry load and investment amount were found to be minimum and same for all funds. It is advisable that investors should prefer long term investment plan.

Table 1: Performance of Tax Funds

Mutual fund scheme	Inception date	Returns since inception (%)	Fund size (crore)	Expense ratio	Portfolio turnover ratio
SBI Magnum TGS 93 - Gr	March 31, 1993	13.83	2155.66	2.50	24
Sundaram BNP Paribas OEF-Gr	Nov 22, 1999	14.06	434.93	2.24	173
HDFC Tax Saver – Gr	March 31, 1996	22.25	887.41	1.98	56.33
Franklin India Tax Shield - Gr	Apr 10, 1999	26.05	369.21	2.24	38.9
Can Robeco Equity Tax Saver	March 27, 2002	9.14	18.37	2.50	62

Source: mutualfundsofindia.com

2. Investment Pattern of Tax Mutual Funds

Investment pattern of top five open-ended MF schemes under different categories are presented in Table 2. An assessment of the composition of the MF portfolio would indicate the areas in which companies are investing. The asset allocations in different sectors reflect the efficiency of the fund managers.

Table 2 shows that under asset allocation, HDFC Tax Saver-Growth allocated highest (97.71%) in equity and rest in cash and equivalent, while Sundaram BNP TS (OEF)-Growth allocated 63.47% in equity segment and its allocation in cash was highest (36.53%). It may be noted that MFs did not prefer debt segment. As far as sectors are concerned, the total allocation by all MFs is 72.74% in banking sector in which the maximum (18.83%) was allocated by HDFC Tax

Saver-Growth. The MFs also preferred textile, computer software, oil & gas and pharmaceuticals. It is seen that all MFs preferred stock of ICICI bank except Franklin TS-Growth. It is also observed that except SBI and HDFC, all other funds have shown their interest in RIL. The fund managers now also prefer new emerging sectors for investment like sector specific funds, telecom and IT. The Sundaram BNPP TS-Growth allocated highest (59.03%) in banking, current assets, and OGPR. It may be noted that under top three holdings, banking sector emerged as a core sector for investment by MFs. The rest sectors in which MFs have allocated are OGPR, finance, current assets, pharmaceuticals, computer software and telecom. It is clear that MFs are diversifying their portfolio through investment in various sectors.

Table 2: Investment Pattern of Tax Fund

Mutual Funds	Stocks (% of net asset)	Sector allocation (%)	Top 3 Sectors (%)	Assets allocation (%)			
				Equity	Debt	Cash	Total
SBI Magnum Tax Gain Sch. 93 – Growth	OGPR 4.97, HDFC Ltd. 4.19, L&T 3.0, Infosys 2.57, ONGC 2.53, IBk 2.56, HDFC Bk 2.14, Bharati Air 2.42	Current Assets 21.36, Steel 4.56, OGPR 12.45, Telecom 4.47, Finance 5.14, H&C 4.74, PGTE 4.31, MFs 4.05, Engg. & Ind Mch. 4.79, Elect. & Equip. 4.01, Comp.swedu 4.49, Banks 9.08	Current Assets 21.36, OGPR 12.45, Bank 9.08	77.34	00	22.66	100
Sundaram BNP Paribas Tax Saver OEF- Growth	IBk 5.08, RIL 4.19, HDFC C 4.31, Tata Motors 3.79, HLL 3.46, Nestle 3.76, other debts	Banks 12.25, Currents Assets 36.53, OGPR 10.25, Pharma 8.09, Telecom 5.34, PGTE 3.96, Div.4.47, Compswedu. 4.45,	Banks 12.25, Currents Assets 36.53, OGPR 10.25	63.47	00	36.53	100

	12.10	and Finance 3.33					
HDFC Tax Saver- Growth	IBk 5.89, SBI 5.56, ONGC 5.46, Cromp Gr 3.88, Infosys 3.64, Bharati Air 3.29, Sunpharma 2.95, UPL 3.06	Banks 18.83, Pharma 12.05, OGPR 8.32, CA 2.29, Compswedu 7.83, Entr 5.09, Finance 0.97, Auto & Auto Ancl 5.22, H&C 2.57, Telecom 3.29, Personal care 3.08, F&D P 4.01, Trans. & Travel 2.65, Engg. & Ind Mch 5.82, FPA 3.06	Banks 18.83, Pharma 12.05, OGPR 8.32,	97.71	00	2.29	100
Franklin India Tax Shield – Growth	RIL 5.88, HDFC Ltd 5.82, BHEL 5.0, HLL 4.04, Nestle 3.96 HH 3.39, L&T 3.35, Marico Ltd 3.31, Bharati Air 7.34, Infosys 6.46	Banks 18.83, Pharma 5.73, Compswedu 9.57, CA 4.71, Div. 4.48, Elect. & Equip. 7.61, Engg. & Ind Mch 5.29, Finance 6.42, F&D 4.51, Telecom 8.86, OGPR 7.22, Entr 2.24, Personal Care 5.76	Banks 18.83, Compswedu 9.57, Telecom 8.86,	95.29	00	4.71	100
Can Robeco Equity Tax Saver	RIL 7.41, Bharati Air 5.26, BHEL 4.85, L&T 3.92, Tata	Banks 17.75, CA 10.04, Telecom 9.90, Pharma 8.41, OGPR 9.0, PGTE 5.27, Steel 8.15, Textile 5.22,	Banks 17.75, CA 10.04, Telecom 9.90	87.79	00	12.21	100

	Power 3.62, PRIL 3.57, GAIL 3.20, ICL 3.01, IBk 3.46, BoB 3.86	H&C 1.47, Compswedu 1.33, Comphw 3.57, Cement 3.74, Engg. Ind Mch 4.64, Engg. & Elect. Equip 4.67, Entr 3.26					
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Source: mutualfundsofindia.com

3. Comparison of Portfolio Composition of Tax Mutual Funds

The comparison of portfolio composition of top five open-ended mutual fund schemes of different categories is presented in Table 3. The market price of the share is however, based mainly on how the market assesses its earning power. The higher return on equity increases P/B ratio. Therefore, P/B ratio is more significant for assessing the returns from stocks.

Analysis presented in Table 3 reveals that SBI Magnum TGS 93- Growth recorded maximum returns (27.36%) among all over a period of five years time frame. Table 3 reveals that SBI Magnum TGS 93-Growth has the following: Dividend yield -1.28%; P/B ratio (3.62); P/E ratio (20.84). Overall, it has positively affected and maintained the performance with lower dividend yield in 77 stocks. It has 17.29% under top five holdings. It is found from Table 3 that Sundaram BNP Paribas Tax Saver (OEF) Growth has lowest P/E ratio (17.84), P/B ratio of 6.90 with highest dividend yield (1.93%), and recorded 22.61% returns over a period of five years (Table 5). It has market capitalisation of Rs. 51,409.28 crore which consists of Rs. 62.41 crore in large-cap and Rs. 0.53 crore in small-cap spread over 39 stocks with 21.12% under top five holdings.

Table 3: Composition of Tax Funds

Mutual Fund Scheme	PE Ratio	PB Ratio	Dividend Yield (%)	Stock Number	Top Five Holdings
SBI Magnum Tax Gain Sch. 93 –Growth	20.84	3.62	1.28	77	17.29
Sundaram BNP Paribas Tax Saver OEF-Growth	17.84	6.90	1.93	39	21.12
HDFC Tax Saver-Growth	21.49	4.09	1.41	48	24.37
Franklin India Tax Shield –Growth	23.40	6.95	1.24	43	30.50
Can Robeco Equity Tax Saver	19.38	3.58	1.30	34	25.30

Source: mutualfundsofindia.com

4. Risk Adjusted Performance of Mutual Funds

The risk adjusted performance of top five open-ended mutual funds of different categories subject to the market risks are given in Table 4. Generally, specific risk factor is associated with the close-ended schemes. The performance of a mutual fund is measured in terms of returns with portfolio risk by considering Sharpe, Treynor, Fama, Sortino and Beta including standard deviation and correlation. It may be noted that tables contain the values of above parameters calculated for recent data i.e. Dec, 2008 and accordingly the performance of funds during last one year is discussed.

Table 4: Risk Adjusted Performance of Tax Funds

Mutual Funds Scheme	Standard Deviation	Beta	Co-relation	Mean	Fama Eugen	Treynor	Sharpe	Sortino
SBI Magnum Tax Gain Sch. 93 – Growth	5.28	0.89	0.88	-1.22	-0.06	-1.48	-0.25	-0.42
Sundaram BNP Paribas Tax Saver OEF-Growth	4.79	0.78	0.77	-0.99	0.05	-1.41	-0.23	-0.36
HDFC Tax Saver-Growth	5.02	0.84	0.83	-1.23	-0.13	-1.59	-0.27	-0.44
Franklin India Tax	5.17	0.88	0.86	-1.04	0.09	-1.31	-0.22	-0.38

Shield –Growth								
Can Robeco Equity Tax Saver	5.35	0.90	0.89	-1.09	0.08	-1.34	-0.22	-0.36

Source: mutualfundsofindia.com

Table 4 presents risk measures of the top five open ended tax funds. The lowest risk (4.79) of Sundaram BNPP-TS-OEF- Gr shows that large portfolio has reduced the risk level. Beta (0.78) indicates that index return would cause 0.78% change in fund's return. It may be concluded that fund is well managed. Also, in terms of return this fund stands first.

5. Comparison of Mutual Fund's NAV and Returns with Average Performance of similar category funds

The comparison of net asset value and return of top five sector funds of different category are presented in Table 5, as these are two important parameters for performance check. It may be pointed out that NAV and returns are affected by the dividends paid by mutual funds from time to time. It may further be noted that mutual fund companies have not been disbursing it on a regular basis. The performances of mutual funds are also compared with the average performance of similar category funds, which is shown through graphical presentation (Fig.1). For this purpose, recent data (Dec 5, 2008) is presented.

Table 5 reveals that as far as NAV is concerned, Franklin India Tax shield- Growth topped among the tax fund list with Rs. 94.88 followed by HDFC Tax saver-Growth with Rs. 91.77. These two funds outperformed with average returns of similar category funds being Rs. 49.78. The performance of funds in terms of percentage returns varies with the duration considered, which is shown in the table.

Table 5: NAV and Returns of Tax Funds

S.No.	Schemes	Returns (%)						
		1- Month	3-Months	6-Months	1-Year	3-Years	5-Years	
1	Sundaram BNP Paribas TOEF-Gr	-09.83	-28.11	-31.26	-48.55	06.29	22.61	22.86
2	Can Robeco Equity Tax Saver	-05.98	-28.28	-34.40	-50.47	02.11	14.99	10.36
3	Franklin India Tax shield-Gr	-09.41	-31.50	-36.25	-50.56	-00.11	16.20	94.88
4	HDFC Tax Saver-Gr	-13.34	-36.79	-37.38	-54.72	-04.79	20.20	91.77
5	SBI Magnum TGS 93-Gr	-10.82	-37.15	-42.02	-56.63	-01.01	27.36	29.05
Av. Performance of Similar Category Funds		-09.88	-32.37	-36.26	-52.18	00.50	NA	49.78

Source: mutualfundsofindia.com, Note: Return calculated for less than 1-year are absolute returns and returns calculated for more than 1-year are compounded annualised.

6. Comparison of Dividend Disbursed by Mutual Funds

Table 6 presents a comparative study of top five tax funds of different category regarding dividend distribution. The duration is variable because dividends have not been distributed on a regular basis. It is clear from the Table 6 that since inception, among tax funds, HDFC Tax Saver-Growth, a private sector MF scheme, has performed exceptionally well and paid highest dividend (210%) on April 3, 2000. It is found that under the top five MF schemes, the majority of funds are in private sector. The public sector MFS SBI MTGS 93-Growth ranks second with 150% dividend as on March 10th, 2006. The public sector MF Can Robeco-ET-Saver has maintained the consistency in dividend payment, however, it is less than both SBI MTGS 93-Growth and Franklin Templeton TS-Growth.

Table 6: Dividend Disbursed by Tax Funds

Mutual Funds Scheme				
SBI Magnum Tax Gain Sch. 93 –Growth	Sundaram BNP Paribas Tax Saver OEF-Growth	HDFC Tax Saver- Growth	Franklin India Tax Shield – Growth	Can Robeco Equity Tax Saver
Dividend rate (%)	Dividend rate (%)	Dividend rate (%)	Dividend rate (%)	Dividend rate (%)
110 (02.03.2007)	50 (28.01.2005)	210 (03.04.2000)	80 (14.11.2007)	30 (28.03.2008)
150 (10.03.2006)	50 (26.03.2004)	50 (29.11.1999)	80 (10.01.2007)	60 (15.03.2007)
102 (10.06.2005)	-	36 (06.08.1999)	35 (15.02.2006)	40 (16.03.2006)
027 (29.10.2004)	-	20 (25.09.1998)	30 (18.03.2005)	25 (18.03.2005)
015 (26.03.2004)	-	-	40 (24.02.2004)	15 (26.03.2004)

Source: mutualfundsofindia.com

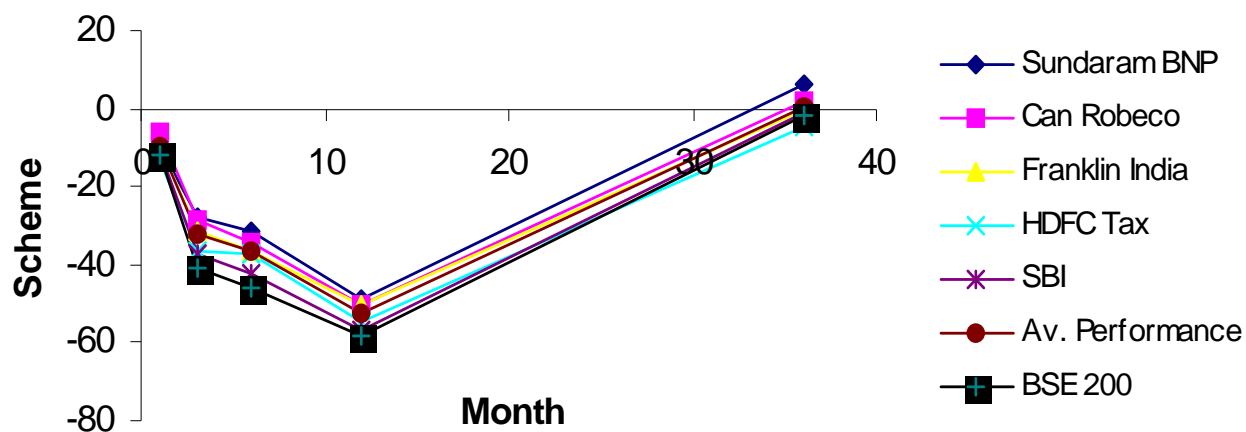
7. Comparison of Mutual Fund's Returns with Benchmark Index and Average Returns

The comparison of top five open-ended mutual fund's returns with benchmark index and average returns is presented in Table 7. The performance of mutual funds of different categories considering last five years is discussed below. The above comparison is also shown through graphical presentation in Fig.1. The comparative study of Table 7 shows that Sundaram BNP Paribas Tax saver (OEF)-Gr outperformed in the past three years, giving maximum return i.e. 6.29%, which is more than 12 times of the average performance (0.5%) of similar category funds. It also outperformed with the benchmark index BSE 200 of -2.01 % over the long term for three years.

Table 7: Tax Funds-Benchmark Comparison

Rank	Scheme	1- Month	3-Months	6-Months	1-Year	3-Years	5-Years
1	Sundaram BNP Paribas TOEF-Gr	-09.83	-28.11	-31.26	-48.55	06.29	22.61
2	Can Robeco Equity Tax Saver	-05.98	-28.28	-34.40	-50.47	02.11	14.99
3	Franklin India Tax shield-Gr	-09.41	-31.50	-36.25	-50.56	-00.11	16.20
4	HDFC Tax Saver-Gr	-13.34	-36.79	-37.38	-54.72	-04.79	20.20
5	SBI Magnum TGS 93-Gr	-10.82	-37.15	-42.02	-56.63	-01.01	27.36
Av. Performance of Similar Category Funds		-09.88	-32.37	-36.26	-52.18	00.50	NA
BSE 200**		-11.77	-40.54	-45.75	-58.40	-02.01	-

Note: Return calculated for less than 1-Year are absolute returns and returns calculated for more than 1-Year are compounded annualised.

**Fig.1: Month wise Tax Funds**

CONCLUSION

Therefore, we come to this conclusion that during the last five years, SBI Magnum Tax Gain Scheme-93-Growth recorded highest returns (27.36%) and has largest fund size (Rs. 2,155.66 crore). Considering the expense ratio, it is found that HDFC Tax Saver-Growth had lowest (1.98) and ranked third with 20.20% returns during last 5 years. That under asset allocation, HDFC Tax Saver-Growth allocated highest (97.71%) in equity and rest in cash and equivalent, while Sundaram BNP TS (OEF)-Growth allocated 63.47% in equity segment and its allocation in cash was highest (36.53%).

As far as sectors are concerned, the total allocation by all MFs is 72.74% in banking sector in which the maximum (18.83%) was allocated by HDFC Tax Saver-Growth. The MFs also preferred textile, computer software, oil & gas and pharmaceuticals. It is seen that all MFs preferred stock of ICICI bank except Franklin TS-Growth. It is also observed that except SBI and HDFC, all other funds have shown their interest in RIL. The fund managers now also prefer new emerging sectors for investment like sector specific funds, telecom and IT. The Sundaram BNPP TS-Growth allocated highest (59.03%) in banking, current assets, and OGPR. It may be noted that under top three holdings, banking sector emerged as a core sector for investment by MFs. The rest sectors in which MFs have allocated are OGPR, finance, current assets, pharmaceuticals, computer software and telecom. It is clear that MFs are diversifying their portfolio through investment in various sectors. An efficient portfolio management with full information would be helpful for the investor to take wise decision under complex market situations. It is advisable that investors should prefer long term investment plan.

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