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“A Comparative Analysis of Active and Passive Investment Strategies in India: Evidence from Risk-Adjusted Performance Measures”

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ABSTRACT

The present study examines the comparative performance of active and passive portfolio investment strategies over a 10-year period. The primary objective of the research is to evaluate whether actively managed portfolios are capable of outperforming passive investment strategies on a consistent basis when measured through risk-adjusted return indicators. The study focuses on selected actively managed mutual funds and passive index-based funds operating in the Indian financial market.

Secondary data has been collected from reliable financial sources including AMFI, NSE, BSE, mutual fund factsheets, and annual market reports. The study applies various portfolio performance evaluation techniques such as Sharpe Ratio, Treynor Ratio, Jensen’s Alpha, and comparative return analysis to assess the effectiveness of both investment approaches.

The findings indicate that active investment strategies occasionally generate superior returns during favorable market conditions; however, such outperformance is not consistently maintained over the long term. Passive investment strategies, on the other hand, demonstrate stable performance, lower cost structures, and better consistency in tracking market benchmarks. The analysis further reveals that risk-adjusted returns of passive funds are often comparable to actively managed portfolios.

The study concludes that there is no universally superior investment strategy. Active investing may benefit investors seeking higher return opportunities and willing to undertake greater risk, while passive investing appears more suitable for long-term investors seeking simplicity, diversification, and cost efficiency. Ultimately, the effectiveness of an investment strategy depends upon investor objectives, risk tolerance, and market conditions.

Keywords: Active Investing, Passive Investing, Mutual Funds, Portfolio Management, Sharpe Ratio, Treynor Ratio, Jensen’s Alpha, Risk-Adjusted Returns.

1. INTRODUCTION

Investment plays a significant role in financial planning and wealth creation. In modern financial markets, investors continuously seek strategies that can provide optimal returns while maintaining an acceptable level of risk. Among the various investment approaches available, active and passive portfolio management strategies have emerged as two of the most widely adopted methods.

Active portfolio management refers to a strategy in which fund managers or investors continuously analyze market conditions, economic trends, company performance, and stock price movements in an attempt to outperform benchmark indices. Active investing involves frequent buying and selling of securities with the objective of generating superior returns through market timing and stock selection.

In contrast, passive portfolio management follows a long-term buy-and-hold strategy aimed at replicating the performance of a market index such as the NIFTY 50 or BSE Sensex. Passive investing minimizes trading activity and focuses on diversification, lower transaction costs, and consistent market-linked returns.

The debate regarding the superiority of active versus passive investment strategies has remained a major topic of discussion among investors, academicians, and financial analysts for decades. While proponents of active investing argue that skilled fund managers can generate excess returns through research and strategic decision-making, supporters of passive investing emphasize cost efficiency, transparency, and the difficulty of consistently outperforming the market.

The Indian mutual fund industry has experienced remarkable growth over the past decade due to increasing financial awareness, digital investment platforms, and regulatory developments by SEBI. As investors increasingly participate in equity markets through mutual funds and ETFs, understanding the comparative effectiveness of active and passive strategies has become highly relevant.

This study attempts to analyze the performance of active and passive portfolio investment strategies over a 10-year horizon by evaluating return consistency, volatility, and risk-adjusted performance.

2. REVIEW OF LITERATURE

Several studies have been conducted globally and in India to evaluate the performance of active and passive investment strategies. **Sharpe (1966)** evaluated mutual fund performance using reward-to-variability measures and concluded that most actively managed funds failed to outperform benchmark indices after accounting for management expenses. **Treynor and Mazuy (1966)** examined the market timing abilities of fund managers and found limited evidence supporting the ability of managers to consistently predict market movements. **Jensen (1968)** introduced Jensen's Alpha as a performance evaluation measure and concluded that actively managed funds generally did not generate superior returns compared to the market. **Chang and Lewellen (1984)** analyzed actively managed mutual funds and observed that most funds underperformed passive investment strategies over long periods. **Prodzinski and Miller (2018)** compared the performance of active and passive investment strategies between 2009 and 2017 using the Sharpe Ratio. The study found that most actively managed funds underperformed passive index funds on both return and risk-adjusted performance measures, concluding that higher fees reduced the effectiveness of active investing over the long term. **Miller (2024)** examined whether actively managed mutual funds could consistently outperform passive investment strategies after considering risk and costs. Using CAPM, multi-factor models, and alpha analysis, the study found that only a few active funds generated superior returns, while most failed to deliver consistent

long-term outperformance, supporting the effectiveness of passive investing. **Sheng (2022)** compared the performance of active and passive funds in the United States and China using long-term return data. The study found that passive funds consistently outperformed active funds in the mature U.S. market, whereas active funds generated superior returns in the emerging Chinese market. The findings suggest that the effectiveness of active and passive investment strategies largely depends on market efficiency and maturity. **Fan and Lin (2020)** examined whether actively managed sector equity funds outperform passive sector ETFs in the United States. Using the Fama–French three-factor model and Carhart four-factor model, the study found that most active sector funds failed to generate significant positive alpha compared to passive alternatives. The findings suggest that increased market efficiency has reduced the advantages of active management, making low-cost passive sector ETFs a more attractive investment option.

In the Indian context, **Shreekant, Rai, Raman, and Bhardwaj (2020)** examined the performance of actively managed and passive index mutual funds in India. The main objectives of the study were to analyze whether actively managed mutual funds could outperform benchmark indices and whether they generated better returns than passive funds. Using tools such as Sharpe Ratio, Treynor Ratio, Jensen’s Alpha, and return analysis, the study found that actively managed funds were generally unable to consistently outperform benchmark indices, while passive funds provided stable and reliable long-term performance. **Jayadev (1996)** studied equity mutual fund performance using Sharpe, Treynor, and Jensen measures and found that most funds failed to outperform benchmark indices. **Sapar and Madava (2003)** evaluated Indian mutual funds during bearish market conditions and reported mixed performance among actively managed schemes. **Prajapati and Patel (2012)** analyzed Indian equity mutual funds and found that several schemes generated positive returns and favorable risk-adjusted performance. **Tripathy (2017)** studied mutual fund performance using multiple statistical techniques and concluded that many actively managed funds were capable of delivering satisfactory performance during selected periods. **Ingale (2024)** examined the role of fundamental analysis in outperforming passive investment strategies in India during the period 2018–2023. Using performance measures such as the Sharpe Ratio, Treynor Ratio, and Jensen’s Alpha, the study found that actively managed funds generated higher returns and superior risk-adjusted performance compared to passive funds. However, the study also noted that active funds were associated with higher volatility and costs, while passive funds remained suitable for cost-conscious investors seeking stable returns.

Recent studies increasingly support passive investing due to its low-cost structure, transparency, and ability to deliver stable long-term returns. However, some research suggests that active investing may outperform during periods of high market volatility or sector-specific opportunities. The review of literature indicates that although active funds may occasionally outperform benchmark indices, passive investment strategies often provide greater consistency and cost efficiency over the long term.

3. RESEARCH OBJECTIVES

The study has been conducted with the following objectives:

- To analyze the consistency of return of mutual funds over a period of 2016 - 2025.

- To find whether actively managed mutual funds were able to outperform their respective benchmark indices during the period 2016 – 2025.

4. RESEARCH HYPOTHESES

The following hypotheses have been formulated for the study:

4.1: For testing the second objective of analyzing the consistency of return of mutual funds over a period of 2016-2025.

H0: There is no significant difference in mutual fund performance over the period 2016 – 2025.

H1: There is a significant difference in mutual fund performance over the period 2016 –2025.

4.2: For testing the third objective of checking whether active funds able to outperform the market benchmark during the period 2016 – 2025

H0: There is no significant difference between the performance of actively managed funds and their benchmark indices during 2016 – 2025.

H1: There is a significant difference, and actively managed funds outperform their benchmark indices during 2016–2025.

4.3: For testing the final objective of whether active funds perform better the passive funds over a period 2016 – 2025

H0: There is no significant difference between the performance of active and passive funds over the period 2016–2025.

H1: There is a significant difference, and active funds perform better than passive funds over the period 2016–2025.

5. RESEARCH METHODOLOGY

The present study is descriptive and analytical in nature and focuses on comparing the performance of active and passive portfolio investment strategies in the Indian mutual fund market. The study examines whether actively managed portfolios are able to outperform passive investment strategies over a long-term investment horizon. The research also evaluates the consistency, risk, and return characteristics of both investment approaches under different market conditions.

This study is based entirely on secondary data collected from reliable financial and academic sources, including the Association of Mutual Funds in India (AMFI), Value Research Online mutual fund factsheets, research journals, and financial publications. For the purpose of analysis, a sample of 149 actively managed equity mutual funds and 13 passive index funds/ETFs operating in India has been selected. The sample comprises mutual funds with 3-star, 4-star, and 5-star ratings, while 1-star, 2-star, and unrated funds have been excluded from the study. This selection criterion was adopted to ensure consistency, reliability, and quality in portfolio performance analysis by focusing on funds with relatively stronger historical performance and established track records. The study covers a period of ten years to evaluate long-term portfolio performance, return generation, and risk-adjusted returns.

Various financial tools and performance measures have been used to analyze portfolio efficiency and compare the performance of active and passive investment strategies. Sharpe Ratio, Treynor Ratio, and Jensen's Alpha have been used to evaluate risk-adjusted returns and portfolio

performance. In addition, comparative return analysis has been used to compare annual returns, consistency, and overall investment efficiency of the selected funds.

The study is limited to selected actively managed mutual funds and passive index funds operating in India. Since the research is based on secondary data, the accuracy of the findings depends upon the reliability of published sources. Furthermore, the exclusion of 1-star, 2-star, and unrated funds may limit the overall representation of the mutual fund industry. Market fluctuations, economic conditions, government policies, and regulatory changes during the study period may also influence portfolio performance and affect the findings of the study.

6. DATA ANALYSIS AND INTERPRETATION:

The analysis of data constitutes a crucial component of the present study as it facilitates an objective assessment of the performance of active and passive portfolio investment strategies. To achieve the stated research objectives, the selected mutual funds were examined using various return and risk-adjusted performance measures over a ten-year period. The findings obtained from the analysis provide empirical evidence regarding the effectiveness, consistency, and investment efficiency of the selected portfolio management approaches.

6.1 To address the first objective of the study, the performance of selected actively managed mutual funds was evaluated over a ten-year period using return and risk-adjusted performance measures.

The analysis was conducted on a sample of 162 mutual fund schemes. To enhance clarity and readability, the discussion in the main text is restricted to the five highest-ranked and five lowest-ranked schemes based on Sharpe Ratio and Treynor Ratio, whereas the complete results for all schemes are presented in the Annexure. This classification facilitates a focused interpretation of performance extremes while preserving the comprehensiveness of the analysis.

Table: 6.1.1: Five best performing mutual fund schemes as per Sharpe Ratio

Funds	Category	Average return	CAGR %	SD	Risk Free rate	Sharpe Ratio	Rank
Quant ELSS Tax Saver Fund - Direct Plan	Active	17.47	21.18	8.46	5.33	1.435	1
HDFC Focused Fund - Direct Plan	Active	16.98	15.75	9.42	5.33	1.236	2
SBI Healthcare Opportunities Fund - Direct Plan	Active	17.46	12.07	10.1	5.33	1.196	3
HDFC Flexi Cap Fund - Direct Plan	Active	16.98	17.44	10.1	5.33	1.154	4
Sundaram Large Cap Fund - Direct Plan	Active	17.38	13.9	10.7	5.33	1.127	5

Table 6.1.2: Five worst performing mutual funds schemes as per Sharpe Ratio

Funds	Category	Average return	CAGR %	SD	Risk Free rate	Sharpe Ratio	Rank
Invesco India Largecap Fund - Direct Plan	Active	17.25	14.84	19.6	5.33	0.609	158
Mirae Asset ELSS Tax Saver Fund - Direct Plan	Active	17.39	19.17	20.3	5.33	0.594	159
Bandhan Infrastructure Fund - Direct Plan	Active	17.07	17.15	19.8	5.33	0.593	160
LIC MF Nifty Next 50 Index Fund - Direct Plan	Passive	14.13	13.77	16.5	5.33	0.533	161
ICICI Prudential Nifty Next 50 Index Fund - Direct Plan	Passive	14.01	13.77	16.6	5.33	0.523	162

Table 6.1.3: Five best performing mutual fund schemes as per Treynor Ratio

Funds	Category	Average return	CAGR %	Beta	Risk Free rate	Treynor Ratio	Rank
SBI Large Cap Fund - Direct Plan	Active	17.45	13.93	0.54	5.33	22.44	1
Bank of India Manufacturing & Infrastructure Fund - Direct Plan	Active	17.58	18.88	0.58	5.33	21.12	2
ICICI Prudential Large Cap Fund - Direct Plan	Active	17.12	15.8	0.56	5.33	21.06	3
Franklin Build India Fund - Direct Plan	Active	17.26	18.87	0.58	5.33	20.56	4
Quant ELSS Tax Saver Fund - Direct Plan	Active	17.47	21.18	0.6	5.33	20.23	5

Table 6.1.4: Five worst performing mutual fund schemes as per Treynor Ratio

Funds	Category	Average return	CAGR %	Beta	Risk Free rate	Treynor Ratio	Rank
Aditya Birla Sun Life Nifty 50 Index Fund - Direct Plan	Passive	13.61	13.3	0.94	5.33	8.813	159
Bandhan Nifty 50 Index Fund - Direct Plan	Passive	13.85	13.79	0.95	5.33	8.97	158
Sundaram Nifty 100 Equal Weight Fund - Direct Plan	Passive	14.03	12.89	1.1	5.33	7.913	160
LIC MF Nifty Next 50 Index Fund - Direct Plan	Passive	14.13	13.77	1.26	5.33	6.986	161
ICICI Prudential Nifty Next 50 Index Fund - Direct Plan	Passive	14.01	13.77	1.26	5.33	6.889	162

The results presented in Tables 6.1.1 to 6.1.4 indicate significant variation in the risk-adjusted performance of the selected mutual fund schemes. The top-ranked schemes under both Sharpe Ratio and Treynor Ratio were predominantly actively managed funds, suggesting their ability to generate higher excess returns relative to total risk as well as systematic risk. Funds such as Quant ELSS Tax Saver Fund, SBI Large Cap Fund, and ICICI Prudential Large Cap Fund demonstrated superior performance, reflecting efficient portfolio management and effective risk-return optimization. In contrast, the lowest-ranked schemes were largely passive index funds, particularly Nifty 50 and Nifty Next 50 Index Funds, which recorded comparatively lower Sharpe and Treynor Ratio values despite generating reasonable returns during the study period. This indicates that their returns were relatively lower when adjusted for the level of risk undertaken. Overall, the findings suggest that actively managed mutual funds delivered better risk-adjusted performance than passive funds over the study period, highlighting the potential of active portfolio management to generate superior excess returns. However, these interpretations are based on the five best-performing and five worst-performing schemes, while the complete analysis of all 162 mutual fund schemes is provided in the Annexure for comprehensive reference.

6.2: To address the second objective of the study, the consistency of returns of the selected mutual fund schemes was evaluated over the period 2016–2025 using annual return data. The analysis aimed to assess the stability of fund performance and their ability to generate sustained returns over time.

Before applying statistical testing for analyzing next objectives of study it is very important to conduct normally test of the data which will guide further analysis of data via statistical testing. Below is the result to normally test of 2 variables of the data i.e. Average return and CAGR return.

Table 6.2.1: Normality test of Average Return and CAGR Return

Tests of Normality						
	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
AVERAGE_RETURN	.366	162	.000	.508	162	.000
CAGR	.065	162	.093	.989	162	.262
a. Lilliefors Significance Correction						

The results of the normality tests indicate that the data for Average Return is not normally distributed, whereas CAGR follows a normal distribution. However, to maintain consistency in the analysis and interpretation of results across all variables, non-parametric statistical tests were applied throughout the study, as these tests do not require the assumption of normal data distribution.

6.2.1 H0: There is no significant difference in mutual fund performance over the period 2016 – 2025.

The Friedman Test was employed to examine the consistency of returns of the selected mutual fund schemes over the period from 2016 to 2025. The test was used to determine whether there were significant variations in fund returns across different years of the study period.

Table 6.2.2: Friedman’s test for mutual fund consistency

Related-Samples Friedman's Two-Way Analysis of Variance by Ranks Summary	
Total N	162
Test Statistic	1159.493
Degree Of Freedom	9
Asymptotic Sig.(2-sided test)	.000

The results of the Friedman Two-Way Analysis of Variance by Ranks indicate a statistically significant difference in the annual returns of the selected mutual fund schemes during the period 2016–2025 ($\chi^2 = 1159.493$, $df = 9$, $p < 0.001$). Since the significance value is less than 0.05, the null hypothesis is rejected, suggesting that the returns were not consistent across all years and varied significantly over the study period.

6.3: To address the third objective of the study, the returns of the selected actively managed mutual funds were evaluated against the NIFTY 50 Index over the period 2016–2025. The comparison was undertaken to assess the ability of active fund management to deliver superior performance relative to the market benchmark and create additional value for investors.

To analyze this objective, Jensen’s Alpha Analysis was employed to measure the excess returns generated by actively managed mutual funds over the NIFTY 50 Index, while the Wilcoxon Signed-Rank Test was used to examine whether the difference between fund returns and benchmark returns was statistically significant.

6.3.1:First, Jensen’s Alpha Analysis was used to assess the ability of actively managed mutual funds to generate returns above the NIFTY 50 benchmark.

Table 6.3.1: Five best performing funds as per Jensen Alpha:

Fund	Category	Mean Return	CAPM Return	Alpha (α)
Bank of India Manufacturing & Infrastructure Fund - Direct Plan	Active	21.3683	9.1845	12.18381
ICICI Prudential Infrastructure Fund - Direct Plan	Active	22.1402	10.9067	11.23351
Quant Small Cap Fund - Direct Plan	Active	22.3781	11.2890	11.08906
Nippon India Pharma Fund - Direct Plan	Active	21.8778	11.1336	10.74412
SBI Healthcare Opportunities Fund - Direct Plan	Active	20.9991	10.8658	10.13324

Table 6.3.2: Five worst performing funds as per Jensen Alpha:

Fund	Category	Mean Return	CAPM Return	Alpha (α)
Kotak Large Cap Fund - Direct Plan	Active	13.2081	12.2403	0.96789
DSP India T.I.G.E.R. Fund - Direct Plan	Active	13.7581	12.6231	1.13505
UTI Value Fund - Direct Plan	Active	13.4839	12.2548	1.22915
DSP Tax Saver Fund - Direct Plan	Active	14.5619	11.7989	2.76301
LIC MF Infrastructure Fund - Direct Plan	Active	15.6020	12.3635	3.23846

The Jensen’s Alpha analysis shows considerable differences in the ability of actively managed mutual funds to generate excess returns. While funds such as Bank of India Manufacturing & Infrastructure Fund recorded the highest alpha values, funds including MotilalOswal ELSS Tax Saver Fund and Franklin India Large Cap Fund reported comparatively lower alpha values. However, all selected schemes generated positive alpha, indicating that they outperformed the NIFTY 50 benchmark and created additional value for investors during the study period.

6.3.2 H0: There is no significant difference between the performance of actively managed funds and their benchmark indices during 2016 – 2025.

Further, the Wilcoxon Signed-Rank Test was used to examine whether the returns generated by actively managed mutual funds differed significantly from those of the NIFTY 50 Index during the study period.

Table 6.3.3: Related – Sample Wilcoxon Signed Rank Test Table

Related-Samples Wilcoxon Signed Rank Test Summary	
Total N	149
Test Statistic	11118.000
Standard Error	527.678
Standardized Test Statistic	10.481
Asymptotic Sig.(2-sided test)	.000

The results of the

Wilcoxon Signed-Rank Test indicate a statistically significant difference between the returns of the selected actively managed mutual funds and the NIFTY 50 Index ($Z = 10.481, p = 0.000$). Since the significance value is less than 0.05, the null hypothesis is rejected. Therefore, it can be concluded that the returns of actively managed mutual funds differed significantly from those of the NIFTY 50 Index during the study period, suggesting that active fund management was able to generate performance distinct from the benchmark.

6.4: To address the final objective of the study, the performance of active and passive mutual funds was compared over the period 2016–2025. The analysis was undertaken to determine whether actively managed funds were able to generate superior returns than passive investment strategies during the study period.

6.4.1 H0: There is no significant difference between the performance of active and passive funds over the period 2016–2025.

To analyze the final objective of the study, which is to determine whether active mutual funds perform better than passive mutual funds over the period 2016–2025, the Mann–Whitney U Test was employed. The test was used to compare the performance of the two groups and identify whether a statistically significant difference existed between active and passive fund returns during the study period.

Table 6.4.1: Mean Rank of Various Active funds and Passive Funds

Ranks				
	TYPE	N	Mean Rank	Sum of Ranks
CAGR	ACTIVE	149	86.77	12929.00
	PASSIVE	13	21.08	274.00
	Total	162		

Table 6.4.2: Mann-Whitney U Test of Active and Passive Funds

Test Statistics^a	
	CAGR
Mann-Whitney U	183.000
Wilcoxon W	274.000
Z	-4.843
Asymp. Sig. (2-tailed)	.000
a. Grouping Variable: TYPE	

The results of the Mann–Whitney U Test, presented in Tables 6.4.1 and 6.4.2, indicate a significant difference in the performance of active and passive mutual funds during the period 2016–2025. Active mutual funds recorded a higher mean rank (86.77) compared to passive mutual funds (21.08), suggesting superior performance in terms of CAGR. Further, the test results revealed a statistically significant difference between the two groups ($U = 183.000$, $Z = -4.843$, $p < 0.05$). Since the significance value is less than the prescribed level of significance, the null hypothesis is rejected. Therefore, it may be inferred that active mutual funds outperformed passive mutual funds during the study period, thereby supporting the effectiveness of active portfolio management in generating superior returns.

7. Conclusion:

The present study examined the performance of active and passive portfolio management strategies in the Indian mutual fund industry during the period 2016–2025. Using various performance measures such as Sharpe Ratio, Treynor Ratio, Jensen’s Alpha, Friedman Test, Wilcoxon Signed-Rank Test, and Mann–Whitney U Test, the study evaluated the risk-adjusted performance, consistency of returns, and comparative effectiveness of both investment approaches.

The findings revealed that actively managed mutual funds generally delivered superior risk-adjusted returns compared to passive funds. The results of the Sharpe Ratio and Treynor Ratio analysis showed that active funds occupied most of the top-ranking positions, indicating better return generation relative to the level of risk undertaken. Similarly, Jensen’s Alpha analysis demonstrated that the selected active funds generated positive excess returns over the NIFTY 50 benchmark, reflecting effective portfolio management and value creation for investors.

The Friedman Test confirmed significant variations in mutual fund returns across different years, suggesting that fund performance was influenced by changing market conditions. Further, the Wilcoxon Signed-Rank Test established a significant difference between the returns of actively managed funds and the NIFTY 50 Index, indicating that active fund managers were able to achieve performance beyond the benchmark. The Mann–Whitney U Test also revealed a statistically significant difference between active and passive funds, with active funds recording higher mean ranks and superior CAGR performance.

Overall, the study concludes that active portfolio management was more effective than passive portfolio management during the study period. While passive funds remain a suitable option for cost-conscious investors seeking market-linked returns, actively managed mutual funds

demonstrated a greater ability to generate excess returns and deliver superior investment performance over the long term.

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Annexure: Table Showing Sharpe Ratio Analysis, Treynor Ratio Analysis and Jensen Alpha Analysis

Funds	Category	Average return	Beta	SD	CAP M Return (Ri)	Sharpe Ratio	Rank	Treynor Ratio	Rank	Alpha
360 ONE Focused Fund - Direct Plan	Active	18.24	0.9	11.83	11.33	1.09	13	14.3	35	8.04
Aditya Birla Sun Life Flexi Cap Fund - Direct Plan	Active	17.34	0.96	12.29	11.73	0.98	54	12.5	95	6.08
Aditya Birla Sun Life Focused Fund - Direct Plan	Active	16.59	0.9	11.8	11.33	0.95	63	12.5	94	6.39
Aditya Birla Sun Life Large Cap Fund - Direct Plan	Active	16.08	0.97	11.58	11.8	0.93	71	11.1	143	4.63
Axis Small Cap Fund - Direct Plan	Active	17.02	0.73	14.52	10.2	0.81	111	16	16	9.58
Bandhan ELSS Tax Saver Fund - Direct Plan	Active	17.2	0.88	11.45	11.2	1.04	26	13.5	55	7.35
Bandhan Flexi Cap Fund - Direct Plan	Active	16.62	0.86	11.31	11.07	1	42	13.1	69	7.11
Bandhan Focused Fund - Direct Plan	Active	16.58	0.95	13.91	11.67	0.81	110	11.8	122	5.5
Bandhan Infrastructure Fund - Direct Plan	Active	17.07	0.74	19.79	10.27	0.59	160	15.9	17	9.47
Bandhan Large Cap Fund - Direct Plan	Active	16.91	1.04	12.58	12.27	0.92	75	11.1	141	4.15
Bandhan Large & Mid Cap Fund - Direct Plan	Active	17.06	1.02	13.22	12.13	0.89	92	11.5	133	4.68
Bandhan Value Fund - Direct Plan	Active	17.25	0.92	11.98	11.47	1	44	13	77	6.7
Bank of India Manufacturing & Infrastructure Fund - Direct Plan	Active	17.58	0.58	16.19	9.199	0.76	133	21.1	2	12.2
Baroda BNP Paribas Banking and Financial Services Fund - Direct Plan	Active	17.37	0.91	11.9	11.4	1.01	36	13.2	64	7

Baroda BNP Paribas ELSS Tax Saver Fund - Direct Plan	Active	17.23	0.98	13.1	11.87	0.91	82	12.1	11.2	5.6
Baroda BNP Paribas Large Cap Fund - Direct Plan	Active	17.09	0.97	11.84	11.8	0.99	46	12.1	11.5	5.65
Baroda BNP Paribas Midcap Fund - Direct Plan	Active	17.18	0.82	13.25	10.8	0.89	89	14.5	33	8.33
Baroda BNP Paribas Multi Cap Fund - Direct Plan	Active	17.19	0.9	13.71	11.33	0.87	96	13.2	66	6.99
Canara Robeco Consumer Trends Fund - Direct Plan	Active	17.24	0.76	13.03	10.4	0.91	78	15.7	19	9.33
Canara Robeco ELSS Tax Saver Fund - Direct Plan	Active	17.2	0.93	11.99	11.53	0.99	49	12.8	85	6.48
Canara Robeco Flexi Cap Fund - Direct Plan	Active	17.15	0.92	11.81	11.47	1	41	12.9	82	6.61
Canara Robeco Infrastructure Fund - Direct Plan	Active	17.23	0.6	17.46	9.332	0.68	14.7	19.8	7	11.6
Canara Robeco Large Cap Fund - Direct Plan	Active	17.19	0.92	10.99	11.47	1.08	18	12.9	80	6.64
DSP ELSS Tax Saver Fund - Direct Plan	Active	17.23	0.97	12.75	11.8	0.93	69	12.3	10.9	5.79
DSP Flexi Cap Fund - Direct Plan	Active	17.21	0.97	12.84	11.8	0.92	73	12.2	11.1	5.76
DSP Focused Fund - Direct Plan	Active	17.1	0.96	13.14	11.73	0.9	88	12.3	11.0	5.84
DSP India T.I.G.E.R. Fund - Direct Plan	Active	17.2	0.63	17.85	9.532	0.66	14.9	18.8	9	11.2
DSP Large Cap Fund - Direct Plan	Active	17.07	0.88	10.85	11.2	1.08	15	13.3	60	7.21
DSP Large & Mid Cap Fund - Direct Plan	Active	17.09	1.02	13.17	12.13	0.89	90	11.5	13.2	4.72
Edelweiss ELSS Tax Saver Fund - Direct Plan	Active	17.03	1	12.9	12	0.91	84	11.7	12.7	5.03
Edelweiss Flexi Cap Fund - Direct Plan	Active	17.05	1	13.02	12	0.9	87	11.7	12.6	5.05
Edelweiss Large Cap Fund - Direct Plan	Active	17	0.97	11.52	11.8	1.01	34	12	11.7	5.55
Edelweiss Large & Mid Cap Fund - Direct Plan	Active	17.02	1.03	13.33	12.2	0.88	94	11.3	13.7	4.45
Edelweiss Mid Cap Fund - Direct Plan	Active	17.16	0.93	15.34	11.53	0.77	12.7	12.7	87	6.43
Franklin Build India Fund - Direct Plan	Active	17.26	0.58	15.44	9.199	0.77	12.6	20.6	4	11.9
Franklin India ELSS Tax Saver Fund - Direct Plan	Active	17.2	0.94	12.21	11.6	0.97	56	12.6	92	6.3
Franklin India Flexi Cap Fund - Direct Plan	Active	17.18	0.93	11.96	11.53	0.99	48	12.7	86	6.45

Franklin India Focused Equity Fund - Direct Plan	Active	17.15	0.87	11.55	11.13	1.02	30	13.6	50	7.47
Franklin India Large Cap Fund - Direct Plan	Active	17.06	0.95	11.41	11.67	1.03	27	12.3	10	5.97
Franklin India Large & Mid Cap Fund - Direct Plan	Active	16.99	1.03	13.26	12.2	0.88	93	11.3	14	4.42
Franklin India Mid Cap Fund - Direct Plan	Active	17	0.92	14.86	11.47	0.79	11	12.7	90	6.45
Franklin India Small Cap Fund - Direct Plan	Active	17.04	0.85	17.07	11	0.69	14	13.8	47	7.69
Groww Large Cap Fund - Direct Plan	Active	16.97	0.96	11.76	11.73	0.99	50	12.1	11	5.7
HDFC ELSS Tax Saver Fund - Direct Plan	Active	16.95	0.83	10.83	10.87	1.07	21	14	45	7.93
HDFC Flexi Cap Fund - Direct Plan	Active	16.98	0.77	10.09	10.47	1.15	4	15.1	20	8.92
HDFC Focused Fund - Direct Plan	Active	16.98	0.72	9.42	10.13	1.24	2	16.2	15	9.68
HDFC Infrastructure Fund - Direct Plan	Active	16.94	0.58	15.68	9.199	0.74	13	20	6	11.6
HDFC Large and Mid Cap Fund - Direct Plan	Active	16.94	1.08	13.7	12.53	0.85	99	10.7	14	3.4
HDFC Large Cap Fund - Direct Plan	Active	16.9	0.93	11.26	11.53	1.03	28	12.4	98	6.17
HDFC Mid Cap Fund - Direct Plan	Active	16.97	0.85	13.69	11	0.85	97	13.7	48	7.62
HDFC Small Cap Fund - Direct Plan	Active	17.06	0.86	10.98	11.07	1.07	22	13.6	49	7.54
HDFC Value Fund - Direct Plan	Active	17.05	0.79	15.7	10.6	0.75	13	14.8	28	8.67
HSBC ELSS Tax Saver Fund - Direct Plan	Active	17.02	0.98	12.61	11.87	0.93	72	11.9	12	5.39
HSBC Flexi Cap Fund - Direct Plan	Active	16.99	1.02	13.93	12.13	0.84	10	11.4	13	4.61
HSBC Infrastructure Fund - Direct Plan	Active	17.03	1.06	14.03	12.4	0.83	10	11	14	3.89
HSBC Large Cap Fund - Direct Plan	Active	16.99	0.65	18.31	9.666	0.64	15	17.9	10	10.7
HSBC Midcap Fund - Direct Plan	Active	17.02	0.94	11.58	11.6	1.01	37	12.4	97	6.12
HSBC Small Cap Fund - Direct Plan	Active	17.09	0.98	16.78	11.87	0.7	14	12	11	5.46
HSBC Value Fund - Direct Plan	Active	17.12	0.95	18.76	11.67	0.63	15	12.4	99	6.03
ICICI Prudential Banking and Financial Services Fund - Direct Plan	Active	17.11	1.04	13.99	12.27	0.84	10	11.3	13	4.35

ICICI Prudential ELSS Tax Saver - Direct Plan	Active	17.07	0.79	10.49	10.6	1.12	7	14.9	26	8.7
ICICI Prudential Focused Equity Fund - Direct Plan	Active	17.09	0.87	11.58	11.13	1.02	33	13.5	53	7.4
ICICI Prudential Infrastructure Fund - Direct Plan	Active	17.14	0.93	12.37	11.53	0.95	64	12.7	89	6.41
ICICI Prudential Large Cap Fund - Direct Plan	Active	17.12	0.56	14.72	9.065	0.8	114	21.1	3	12
ICICI Prudential Large & Mid Cap Fund - Direct Plan	Active	17.14	0.91	10.98	11.4	1.08	19	13	75	6.76
ICICI Prudential Midcap Fund - Direct Plan	Active	17.16	0.9	11.6	11.33	1.02	32	13.1	68	6.96
ICICI Prudential Multicap Fund - Direct Plan	Active	17.15	0.96	15.8	11.73	0.75	136	12.3	106	5.89
ICICI Prudential Smallcap Fund - Direct Plan	Active	17.18	0.82	12.38	10.8	0.96	62	14.5	34	8.32
ICICI Prudential Value Fund - Direct Plan	Active	17.18	0.75	15.13	10.33	0.78	121	15.8	18	9.43
Invesco India Contra Fund - Direct Plan	Active	17.21	0.81	10.98	10.73	1.08	16	14.7	31	8.51
Invesco India Financial Services Fund - Direct Plan	Active	17.22	1.02	13.4	12.13	0.89	91	11.7	129	4.85
Invesco India Infrastructure Fund - Direct Plan	Active	17.27	0.81	11.85	10.73	1.01	39	14.7	29	8.58
Invesco India Largecap Fund - Direct Plan	Active	17.25	0.7	19.57	9.999	0.61	158	17	14	10.2
Invesco India Large & Mid Cap Fund - Direct Plan	Active	17.26	1.08	13.15	12.53	0.91	83	11	144	3.73
Invesco India Mid Cap Fund - Direct Plan	Active	17.32	1.08	14.96	12.53	0.8	113	11.1	142	3.78
JM ELSS Tax Saver Fund - Direct Plan	Active	17.33	0.97	16.48	11.8	0.73	142	12.4	101	5.89
JM Flexicap Fund - Direct Plan	Active	17.36	1.06	14.52	12.4	0.83	107	11.3	138	4.21
JM Focused Fund - Direct Plan	Active	17.34	1.05	14.75	12.33	0.81	109	11.4	134	4.39
JM Large Cap Fund - Direct Plan	Active	17.29	1.01	14.08	12.07	0.85	98	11.8	123	5.1
Kotak Contra Fund - Direct Plan	Active	17.31	1.03	12.97	12.2	0.92	74	11.6	130	4.74
Kotak ELSS Tax Saver - Direct Plan	Active	17.3	1.12	16.18	12.8	0.74	140	10.7	148	2.96
Kotak Flexicap Fund - Direct Plan	Active	17.28	1.01	13.05	12.07	0.92	76	11.8	124	5.1
Kotak Infrastructure and Economic Reform Fund - Standard Plan - Direct Plan	Active	17.31	0.93	12.42	11.53	0.96	59	12.9	81	6.59

Kotak Large Cap Fund - Direct Plan	Active	17.29	0.92	12.07	11.47	0.99	47	13	74	6.74
Kotak Large & Midcap Fund - Direct Plan	Active	17.29	0.61	18.32	9.399	0.65	15	1	19.6	8.6
Kotak Midcap Fund - Direct Plan	Active	17.33	0.97	11.54	11.8	1.04	25	12.4	10	5.89
LIC MF Infrastructure Fund - Direct Plan	Active	17.36	0.95	12.52	11.67	0.96	60	12.7	91	6.27
LIC MF Large & Mid Cap Fund - Direct Plan	Active	17.36	0.9	15.21	11.33	0.79	11	8	13.4	7.59
Mirae Asset ELSS Tax Saver Fund - Direct Plan	Active	17.39	0.69	20.3	9.932	0.59	15	9	17.5	12.5
Mirae Asset Great Consumer Fund - Direct Plan	Active	17.4	0.98	12.49	11.87	0.97	58	12.3	10	5.77
Mirae Asset Large Cap Fund - Direct Plan	Active	17.38	0.89	15.05	11.27	0.8	11	5	13.5	7.51
Mirae Asset Large & Midcap Fund - Direct Plan	Active	17.4	0.92	11.11	11.47	1.09	14	13.1	70	6.86
MotilalOswal ELSS Tax Saver Fund - Direct Plan	Active	17.43	1.06	13.4	12.4	0.9	86	11.4	13	4.28
MotilalOswal Flexi Cap Fund - Direct Plan	Active	17.41	1.26	19.13	13.73	0.63	15	6	9.58	14
MotilalOswal Midcap Fund - Direct Plan	Active	17.44	1.03	15.93	12.2	0.76	12	8	11.8	12
Nippon India Banking & Financial Services Fund - Direct Plan	Active	17.43	0.98	18.79	11.87	0.64	15	2	12.4	10
Nippon India Consumption Fund - Direct Plan	Active	17.41	0.85	11.36	11	1.06	23	14.2	40	8.06
Nippon India ELSS Tax Saver Fund - Direct Plan	Active	17.37	0.8	13.91	10.67	0.87	95	15	23	8.84
Nippon India Focused Fund - Direct Plan	Active	17.35	0.99	12.85	11.93	0.94	68	12.1	11	5.54
Nippon India Growth Mid Cap Fund - Direct Plan	Active	17.38	0.9	12.01	11.33	1	40	13.4	58	7.18
Nippon India Large Cap Fund - Direct Plan	Active	17.38	0.94	15.34	11.6	0.79	12	0	12.8	83
Nippon India Multi Cap Fund - Direct Plan	Active	17.38	0.93	11.37	11.53	1.06	24	13	79	6.65
Nippon India Pharma Fund - Direct Plan	Active	17.37	0.87	13.22	11.13	0.91	81	13.8	46	7.68
Nippon India Power & Infra Fund - Direct Plan	Active	17.39	0.91	15.21	11.4	0.79	11	7	13.3	7.63
Nippon India Retirement Fund - Wealth Creation Scheme - Direct Plan	Active	17.35	0.68	18.1	9.866	0.66	15	0	17.7	11
Nippon India Small Cap Fund - Direct Plan	Active	17.42	0.97	12.62	11.8	0.96	61	12.5	96	5.97

Nippon India Value Fund - Direct Plan	Active	17.42	0.85	16.75	11	0.72	143	14.2	39	8.07
Nippon India Vision Large & Mid Cap Fund - Direct Plan	Active	17.4	1.01	13.26	12.07	0.91	80	12	119	5.22
Parag Parikh Flexi Cap Fund - Direct Plan	Active	17.42	1.02	12.82	12.13	0.94	67	11.9	121	5.05
Quant ELSS Tax Saver Fund - Direct Plan	Active	17.47	0.6	8.46	9.332	1.44	1	20.2	5	11.9
Quant Focused Fund - Direct Plan	Active	17.46	0.91	12.28	11.4	0.99	52	13.3	61	7.08
Quant Small Cap Fund - Direct Plan	Active	17.52	1.13	14.95	12.87	0.82	108	10.8	146	2.98
Quantum ELSS Tax Saver Fund - Direct Plan	Active	17.48	0.9	18.06	11.33	0.67	148	13.5	54	7.29
SBI Banking & Financial Services Fund - Direct Plan	Active	17.5	0.82	10.92	10.8	1.11	9	14.8	27	8.64
SBI Consumption Opportunities Fund - Direct Plan	Active	17.5	0.81	10.81	10.73	1.13	6	15	24	8.81
SBI Contra Fund - Direct Plan	Active	17.51	0.84	14.4	10.93	0.85	100	14.5	32	8.33
SBI ELSS Tax Saver Fund - Direct Plan	Active	17.51	0.93	12.07	11.53	1.01	38	13.1	72	6.78
SBI Flexicap Fund - Direct Plan	Active	17.49	0.97	12.82	11.8	0.95	66	12.5	93	6.04
SBI Focused Fund - Direct Plan	Active	17.49	0.85	11.01	11	1.1	10	14.3	36	8.14
SBI Healthcare Opportunities Fund - Direct Plan	Active	17.46	0.71	10.14	10.07	1.2	3	17.1	13	10.3
SBI Infrastructure Fund - Direct Plan	Active	17.47	0.86	14.35	11.07	0.85	101	14.1	42	7.95
SBI Large Cap Fund - Direct Plan	Active	17.45	0.54	15.17	8.932	0.8	116	22.4	1	12.6
SBI Large & Midcap Fund - Direct Plan	Active	17.44	0.91	10.99	11.4	1.1	11	13.3	62	7.07
SBI Midcap Fund - Direct Plan	Active	17.44	0.85	10.84	11	1.12	8	14.2	38	8.09
Sundaram ELSS Tax Saver Fund - Direct Plan	Active	17.42	0.8	13.27	10.67	0.91	79	15.1	21	8.89
Sundaram Financial Services Opportunities Fund - Direct Plan	Active	17.42	0.86	11.19	11.07	1.08	17	14.1	44	7.9
Sundaram Focused Fund - Direct Plan	Active	17.4	0.92	12.42	11.47	0.97	57	13.1	71	6.85
Sundaram Infrastructure Advantage Fund - Direct Plan	Active	17.4	0.82	10.97	10.8	1.1	12	14.7	30	8.54
Sundaram Large and Mid Cap Fund - Direct Plan	Active	17.4	1.04	13.32	12.27	0.91	85	11.6	131	4.64

Sundaram Large Cap Fund - Direct Plan	Active	17.38	0.89	10.69	11.27	1.13	5	13.5	52	7.35
Sundaram Mid Cap Fund - Direct Plan	Active	17.38	0.93	14.97	11.53	0.8	112	13	78	6.65
Sundaram Small Cap Fund - Direct Plan	Active	17.39	0.8	15.87	10.67	0.76	129	15.1	22	8.86
Tata Banking and Financial Services Fund - Direct Plan	Active	17.4	0.9	12.21	11.33	0.99	51	13.4	56	7.2
Tata ELSS Fund - Direct Plan	Active	17.39	0.98	12.93	11.87	0.93	70	12.3	107	5.76
Tata India Consumer Fund - Direct Plan	Active	17.41	0.81	14.37	10.73	0.84	103	14.9	25	8.72
Tata India Pharma & Healthcare Fund - Direct Plan	Active	17.4	0.98	16.16	11.87	0.75	137	12.3	105	5.77
Tata Large Cap Fund - Direct Plan	Active	17.38	0.98	11.77	11.87	1.02	31	12.3	108	5.75
Tata Mid Cap Fund - Direct Plan	Active	17.39	0.9	14.48	11.33	0.83	106	13.4	57	7.19
Tata Value Fund - Direct Plan	Active	17.39	0.85	11.91	11	1.01	35	14.2	41	8.04
Taurus Large Cap Fund - Direct Plan	Active	17.34	0.99	12.6	11.93	0.95	65	12.1	114	5.53
Templeton India Value Fund - Direct Plan	Active	17.34	0.91	12.07	11.4	1	45	13.2	65	6.97
Union ELSS Tax Saver Fund - Direct Plan	Active	17.32	0.91	12.01	11.4	1	43	13.2	67	6.95
Union Flexi Cap Fund - Direct Plan	Active	17.31	0.92	12.18	11.47	0.98	53	13	73	6.76
Union Small Cap Fund - Direct Plan	Active	17.31	0.84	17.4	10.93	0.69	145	14.3	37	8.13
UTI Banking and Financial Services Fund - Direct Plan	Active	17.29	0.85	11.65	11	1.03	29	14.1	43	7.94
UTI Healthcare Fund - Direct Plan	Active	17.28	0.94	15.8	11.6	0.76	134	12.7	88	6.38
UTI Large Cap Fund - Direct Plan	Active	17.26	0.92	11.1	11.47	1.07	20	13	76	6.71
UTI Large & Mid Cap Fund - Direct Plan	Active	17.25	1.02	13.04	12.13	0.91	77	11.7	8	4.88
UTI Value Fund - Direct Plan	Active	17.24	0.93	12.25	11.53	0.97	55	12.8	84	6.52
Aditya Birla Sun Life Nifty 50 Index Fund - Direct Plan	Passive	13.61	0.94	11.22	11.6	0.74	141	8.81	159	2.71
Bandhan Nifty 50 Index Fund - Direct Plan	Passive	13.85	0.95	11.23	11.67	0.76	130	8.97	158	2.77
Franklin India NSE Nifty 50 Index - Direct Plan	Passive	13.78	0.94	11.15	11.6	0.76	132	8.99	157	2.87
HDFC NIFTY 50 Index Fund - Direct Plan	Passive	13.82	0.94	11.23	11.6	0.76	135	9.03	156	2.92

ICICI Prudential Nifty 50 Index Fund - Direct Plan	Passive	13.83	0.94	11.22	11.6	0.76	13.1	9.05	15.5	2.93
ICICI Prudential Nifty Next 50 Index Fund - Direct Plan	Passive	14.01	1.26	16.61	13.73	0.52	16.2	6.89	16.2	3.3
LIC MF Nifty Next 50 Index Fund - Direct Plan	Passive	14.13	1.26	16.53	13.73	0.53	16.1	6.99	16.1	3.17
Nippon India Index Fund - Nifty 50 Plan - Direct Plan	Passive	14.1	0.94	11.21	11.6	0.78	12.2	9.33	15.1	3.2
Quantum Diversified Equity All Cap Active FoF - Direct Plan	Passive	14.1	0.93	13.77	11.53	0.64	15.4	9.43	15.0	3.37
SBI Nifty Index Fund - Direct Plan	Passive	14.08	0.95	11.24	11.67	0.78	12.3	9.21	15.3	2.99
Sundaram Nifty 100 Equal Weight Fund - Direct Plan	Passive	14.03	1.1	13.59	12.67	0.64	15.3	7.91	16.0	0.1
Tata Nifty 50 Index Fund - Direct Plan	Passive	14.03	0.94	11.23	11.6	0.77	12.5	9.25	15.2	3.12
UTI Nifty 50 Index Fund - Direct Plan	Passive	14.03	0.95	11.23	11.67	0.77	12.4	9.15	15.4	2.94



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