



Performance of large cap mutual funds - A comparative study of growth and value approaches in India

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Abstract

This research focuses on determining how well large cap mutual funds performed in India using both the growth and value approaches for investment. The study compares the historical returns that were generated and considers risk adjusted returns and volatility over a certain time frame. It will also provide information about the relative success of using these investment strategies during different types of market conditions. In addition to evaluating the committee's overall way of determining a manager's investment strategy, this paper will evaluate the preferences and behavioral patterns of Indian investors when it comes to growth and value mutual funds. Finally, the study offers specific recommendations for policy makers who wish to improve both performance and appeal of India's large cap mutual fund industry, resulting in an overall more transparent and efficient mutual fund sector.

Keywords: Large cap mutual funds, growth investing, value investing, performance evaluation, risk-adjusted returns

Introduction

Investing in large-cap Mutual Funds is becoming increasingly popular because they offer investors an opportunity to achieve both stability and consistency in returns. Therefore, many large-cap fund companies in India are concentrating their investments primarily on companies with the largest market capitalizations. The objective of this research is to compare the performance of all large-cap Mutual Funds by their strategy (i.e., Growth vs Value). Therefore, this study will analyse the historical returns of Growth vs Value returns as well as Risk Adjusted returns based on both Growth and Value Mutual Funds. Ultimately, this study will show the effectiveness of Growth vs Value investment strategies across different market conditions and provide an overview of how the Fund Managers of Growth vs Value Mutual Funds impact their performance. In addition, there will be an examination of how Indian Investors will continue to prefer one strategy over another. Ultimately, this research will provide valuable insights to investors, fund managers, and policy makers.

Large cap Funds

Large-cap funds are type of mutual funds or ETFs focused on investing in stocks owned by large market capitalization companies, often exceeding \$10 billion in size. Companies with these market caps are typically large, financially stable and have established themselves as leaders within their respective industries, for example, Apple, Microsoft and Reliance Industries.

Characteristics of large cap funds

1. Stability: Large cap companies (or Large Capitalization Corporations) generally have lower fluctuations in value than smaller business companies (or Small Capitalization Corporations). Therefore, there

is more predictability for investors regarding their investment returns.

- 2. Lower Risk:** Because of the size and established position that Large Cap Companies occupy in the marketplace; they come with a lower risk factor than Mid and Small Cap Stocks.
- 3. Dividend Potential:** Large-cap Companies frequently pay Dividends to their Shareholders. Dividends are cash payments made by a stock corporation to its Shareholders, based on the Company's profitability.
- 4. Moderate Growth:** Although Large Cap Companies have exhibited continued consistent growth; they will likely not generate the same level of return as Smaller, Rapidly-Growing, Companies.

Index Funds

An index fund can be classified as a mutual fund or ETF that use indexing strategies to seek growth through an investment account tracking a particular market index. Rather than making individual stock selections to build a portfolio for growth, an index fund adds all of the stocks contained in that market index to form its total return on investments.

Features of index funds

- 1. Passive Management:** They follow a passive investment strategy, minimizing fund manager intervention, which leads to lower expense ratios compared to actively managed funds.
- 2. Diversification:** By investing in all or a representative sample of the index's stocks, they provide broad market exposure, reducing individual stock risk.

Review of literature

Pirakatheeswari (2024) ^[1] carried out research to determine the risk and returns of specified large-cap mutual funds in India, as well as the outcome of large-cap mutual funds over five years. The research methodology involves gathering secondary data from mutual fund websites and financial databases. The study uses risk-return analysis to assess the performance of chosen mutual funds. The study's findings can help shareholders, managers of funds, and financial analysts make more accurate decisions on mutual fund investments. The research is limited to a small number of large-cap mutual funds, which may not be representative of the entire industry. Therefore, the study examines the risk and returns of large-cap mutual funds, as well as their comparison to benchmarks.

Sharma and Tripathi (2023) ^[2] researched to evaluate the return on investment and risk characteristics of Indian mutual fund schemes across several market capitalization categories, including small-cap, mid-cap, and large-cap funds. Data for the study was gathered from secondary sources, including websites of the National Stock Exchange and Bombay Stock Exchange, among others. The study evaluates risk indicators such as Standard Deviation, Beta, Sharpe, Jensen's Alpha, and Treynor's Ratio, as well as annual returns over different investment periods. The findings evaluate the past performance of mutual fund schemes to assess their potential for growth and risk. Therefore, this study highlights the need to make informed decisions, maybe with the assistance of financial advisors, to align investment choices with specific financial goals.

Paul (2021) ^[3] researched to analyze the performance of seven large-cap equity funds during two years (January 1st, 2019 to December 31st, 2020). The study is empirical, relying on secondary data, and analyses the performance of seven randomly selected large-cap equity funds over two years. The study evaluated the performance of chosen funds using statistical indicators such as Alpha, Beta, Standard Deviation, Sharpe Ratio, and Treynor Ratio. The analysis is conducted just on 7 selected large-cap equity funds and the study period is limited to two years. Therefore, to ensure the reliable performance of mutual fund schemes, investors should consider statistical parameters such as Alpha, Beta, Standard Deviation, Sharpe Ratio, and Net Asset Values, in addition to Total Returns.

Statement of the Problem

For both institutional and individual investors, large-cap mutual funds in India are an important area of concern. Mutual funds have become increasingly popular as an investment vehicle. As such, there has been limited (if any) work undertaken to systematically study large-cap mutual fund performance using growth vs. value as a basis for comparison. Due to the wide range of conflicting performance results, market volatility, and diverse economic environments that investors face, it is difficult for them to determine whether to invest using a growth or value strategy when selecting a large-cap mutual fund.

Objectives of the Study

1. To analyze the performance of large-cap mutual funds in India.
2. To compare the growth and value investment approaches.

3. To examine the impact of market conditions on mutual fund performance.
4. To evaluate the role of fund managers in mutual fund performance.

Scope of the Study

This study intends to do a thorough analysis of the performance of large-cap mutual funds in India by comparing the two primary methods of investing, growth versus value. The analysis will examine the historical rate of return from large-cap mutual funds, the risk/return tradeoff of large-cap mutual funds, and the volatility of large-cap mutual funds over a defined timeframe. The analysis will also include an examination of how various market environments (bulls, bears, and volatility) affect the performance of large-cap funds.

Research Methodology

Quantitative research methodology was chosen to investigate the performance between the large-cap growth and large-cap value mutual funds in India. This research methodology was designed in the following manner:

1. Research Design

A descriptive and analytical research approach was employed, analysing quantitative data to evaluate performance record of both historical performance categories.

2. Data Collection

- a. Secondary Data: The secondary data used in this research includes the historical performance records of large-cap mutual funds, along with related market indices (e.g., NIFTY 50, NIFTY 100) and financial statements from the mutual fund industry.
- b. Sources of the secondary data used were from reputable financial databases, mutual fund companies' websites, and regulatory bodies such as SEBI.

3. Sample Selection

- a. A representative sample of all large-cap mutual funds is being selected for comparison, including both growth and value funds in the Indian Mutual Fund market.
- b. The sample of mutual funds has been chosen to be diverse with respect to size, management style, and investment strategies.

4. Sampling Tools

a. Jensen's Alpha

$$\alpha = R_p - [R_f + \beta (R_m - R_f)]$$

Where

α = Jensen's Alpha (excess return of the portfolio)

R_p = Actual return of the portfolio

R_f = Risk-free rate β = Portfolio's beta (systematic risk relative to the market)

R_m = Expected market return

b. Treynor's Ratio formula

$$T = \frac{R_p - R_f}{\beta}$$

Where

(T): Treynor's Ratio

R_p: Portfolio or fund return (e.g., annualized return or CAGR)

R_f: Risk-free rate (e.g., yield on government bonds)

β: Beta of the portfolio or fund, measuring its systematic risk relative to the market

c. Calmar Ratio Formula

$$Calmar\ ratio = \frac{Annualized\ Return}{Absolute\ value\ of\ Maximum\ return}$$

Where

- 1. Annualized Return:** The compound annual growth rate (CAGR) of the portfolio or fund, typically over a specified period (e.g., since inception).
- 2. Maximum Drawdown:** The largest peak-to-trough decline in the portfolio's value, expressed as a positive percentage (e.g., a 30% drop is 0.30).

d. Modified Sortino Ratio

$$Modified\ Sortino\ Ratio = \frac{R_p - R_f}{Downside\ Deviation}$$

Where

R_p: Portfolio or fund return (e.g., annualized return or CAGR)

R_f: Risk-free rate (e.g., yield on government bonds)

Downside Deviation: Annualized standard deviation of negative returns (returns below a target, typically the risk-free rate or zero)

Top Ten Large Cap Mutual Funds

Mutual Fund [Large Cap Fund]	Index
Icici Prudential Bluechip Fund	Nifty 100
Nippon India Large Cap Fund	Nifty 50
Hdfc Large Cap Fund	Nifty 100
Dsp Large Cap Fund	Nifty 50
Invesco India Large Cap Fund	Nifty 100
Baroda Bnp Paribas Large Cap Fund	Nifty 100
Edelweiss Large Cap Fund	Nifty 50
Kotak Bluechip Fund	Nifty 100
Canara Robeco Bluechip Equity Fund	Nifty 100
Sbi Bluechip Fund	Nifty 100

Analysis and Interpretation of Data

Inception date - 23.5.2008

1. ICICI Prudential Bluechip fund

Period Fund/Index Benchmark	10 Years		Since Inception	
	CAGR%	Current value of Investment ₹10,000	CAGR%	Current value of Investment ₹10,000
ICICI Prudential Bluechip fund	15%	40,486	14.95%	1,06,570
Nifty 100 TRI	11.6%	29,916	11%	60,000

Category	Measure	Category Average	Analysis of Interpretation
Jensen's Alpha	3.4	2	Strong active management
Treynor ratio	0.09	0.07	Strong risk adjusted returns
Calmar ratio	0.75	0.6	Robust risk adjusted returns
Modified sortino ratio	0.9	0.7	Strong risk adjusted returns

2. Nippon India Large Cap Fund

Inception date - 8.8.2007

Period Fund/Index Benchmark	10 Years		Since Inception	
	CAGR%	Current value of Investment ₹ 10,000	CAGR%	Current value of Investment ₹ 10,000
Nippon India large cap fund	14.5%	38,600	14.95%	1,15,860
NIFTY 50 TRI	12%	31,060	11%	63,460

Category	Measure	Category Average	Analysis of Interpretation
Jensen's Alpha	2.5	2	Strong risk adjusted returns
Treynor ratio	0.0815	0.08	Strong risk adjusted returns
Calmar ratio	0.598	0.4	Strong risk adjusted returns
Modified sortino ratio	0.815	0.7	Strong risk adjusted returns

3. Hdfc Large Cap Fund

Inception date - 11.10.1996

Period Fund/Index Benchmark	10 Years		Since Inception	
	CAGR%	Current value of Investment ₹ 10,000	CAGR%	Current value of Investment ₹ 10,000
HDFC large cap fund	12.73%	33,185.20	17.84%	10,93,289
NIFTY 100 TRI	11.13%	28,749.70	17.02%	8,76,170

Category	Measure	Category Average	Analysis of interpretation
Jensen's Alpha	1.23	-0.02	Strong active management
Treynor ratio	11.50	10.20	Strong risk adjusted returns
Calmar ratio	0.32	0.31	Solid risk adjusted returns
Modified sortino ratio	0.79	0.70	Strong risk adjusted returns

4. Dsp Large Cap Fund

Inception date - 10.1.2003

Period Fund/Index Benchmark	10 Years		Since Inception	
	CAGR%	Current value of Investment ₹ 10,000	CAGR%	Current value of Investment ₹ 10,000
DSP large cap fund	13%	33,948	18.85%	5,55,630
NIFTY 50 TRI	12%	31,058	14.5%	2,16,690

Category	Measure	Category Average	Analysis of Interpretation
Jensen's Alpha	4.58	2.65	Outstanding active management
Treynor ratio	12.42	10.41	Strong risk adjusted returns
Calmar ratio	0.36	0.32	Strong risk informed performance
Modified sortino ratio	0.89	0.74	Strong risk adjusted returns

5. Invesco India Large Cap Fund

Inception date - 21.8.2009

Period Fund/Index Benchmark	10 Years		Since Inception	
	CAGR%	Current value of Investment ₹ 10,000	CAGR%	Current value of Investment ₹ 10,000
Invesco India large cap fund	12.78%	33,320	12.89%	67,340
NIFTY 100 TRI	11.12%	28,700	12.5%	1,08,500

Category	Measure	Category Average	Analysis of Interpretation
Jensen's Alpha	0.62	-0.39	positive active management
Treynor ratio	6.34	5.31	solid risk adjusted returns
Calmar ratio	0.43	0.39	solid risk adjusted returns
Modified sortino ratio	0.55	0.46	solid risk adjusted returns

6. Baroda Bnp Paribas Large Cap fund

Inception date - 1.6.2004

Period Fund/Index Benchmark	10 Years		Since Inception	
	CAGR%	Current value of Investment ₹ 10,000	CAGR%	Current value of Investment ₹ 10,000
Baroda Bnp Paribas large cap fund	12.82%	33,429	15.86%	2,36,690
Nifty 100 TRI	13.71%	36,167	15.36%	2,16,360

Category	Measure	Category Average	Analysis of Interpretation
Jensen's Alpha	0.93	-0.19	positive active management
Treynor ratio	9.54	8.37	solid risk adjusted returns
Calmar ratio	0.29	0.27	Moderate risk adjusted returns
Modified sortino ratio	0.65	0.58	solid risk adjusted returns

7. Edelweiss Large Cap Fund

Inception date - 20.5.2009

Period Fund/Index Benchmark	10 Years		Since Inception	
	CAGR%	Current value of Investment ₹ 10,000	CAGR%	Current value of Investment ₹ 10,000
Edelweiss large cap fund	12.24%	31,757.90	13.90%	80,030
Nifty 50 TRI	12.5%	32,470	12.0%	61,590

Category	Measure	Category Average	Analysis of Interpretation
Jensen's Alpha	2.11	-0.10	Strong active management
Treynor ratio	7.40	5.10	Strong risk adjusted returns
Calmar ratio	0.46	0.38	Strong risk adjusted returns
Modified sortino ratio	0.65	0.45	Strong risk adjusted returns

8. Kotak Bluechip Fund

Inception date - 29.12.1998

Period Fund/Index Benchmark	10 Years		Since Inception	
	CAGR%	Current value of Investment ₹ 10,000	CAGR%	Current value of Investment ₹ 10,000
Kotak Bluechip fund	12.54%	32,617.60	16.35%	5,42,607
Nifty 100 TRI	13.71%	36,167	14.5%	3,50,850

Category	Measure	Category Average	Analysis of Interpretation
Jensen's Alpha	2.31	-0.07	Strong active management
Treynor ratio	10.16	7.63	Strong risk adjusted returns
Calmar ratio	0.30	0.25	Moderate risk adjusted returns
Modified sortino ratio	0.68	0.52	Strong risk adjusted returns

9. Canara Robeco Bluechip Equity Fund

Inception date - 20.8.2010

Period Fund/Index Benchmark	10 Years		Since Inception	
	CAGR%	Current value of Investment ₹ 10,000	CAGR%	Current value of Investment ₹ 10,000
Canara Robeco Bluechip Equity fund	13.91%	36,824.40	13.21%	62,270
Nifty 100 TRI	13.71%	36,167	13.5%	66,140

Category	Measure	Category Average	Analysis of Interpretation
Jensen's Alpha	0.18	-0.50	Modest active management
Treynor ratio	6.89	6.19	Moderate risk adjusted returns
Calmar ratio	0.44	0.41	Solid risk adjusted returns
Modified sortino ratio	0.58	0.54	Moderate risk adjusted returns

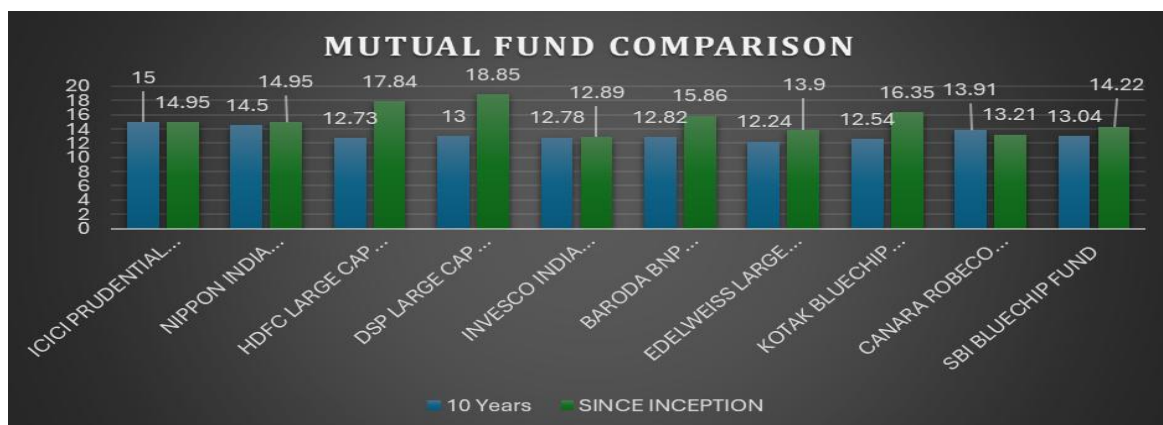
10. SBI Bluechip fund

Inception date - 14.2.2006

Period Fund/Index Benchmark	10 Years		Since Inception	
	CAGR%	Current value of Investment ₹ 10,000	CAGR%	Current value of Investment ₹ 10,000
Sbi Bluechip fund	13.04%	34,058.50	14.22%	1,31,480
Nifty 100 TRI	13.71%	36,167	14.0%	1,21,870

Category	Measure	Category Average	Analysis of Interpretation
Jensen's Alpha	0.36	-0.13	Moderate active management
Treynor ratio	7.57	7.07	Moderate risk adjusted returns
Calmar ratio	0.26	0.25	Moderate risk adjusted returns
Modified sortino ratio	0.55	0.51	Moderate risk adjusted returns

Mutual Fund Comparison



Comparing the 10-year and inception to date performance for large cap mutual funds identifies a few patterns. Both the ICICI Prudential Bluechip Fund and the Nippon India Large Cap Fund show that they have provided consistent returns during both periods. This indicates that both funds have maintained a consistent level of performance and stability over the same time frame. The DSP Large Cap Fund and HDFC Large Cap Fund have provided a very strong

historical performance (higher since inception performance) that was followed by a lower performance (lower than average performance) in recent years. For Kotak Bluechip Fund and Baroda BNP Paribas Large Cap Fund, it's possible such funds experienced a "tailwind" from their early years that has since slowed. On the other hand, these two funds, and the Invesco India Large Cap Fund and Canara Robeco Bluechip Equity Fund, have maintained

relative stability in their results and thus have been able to perform consistently modestly over the same time frame.

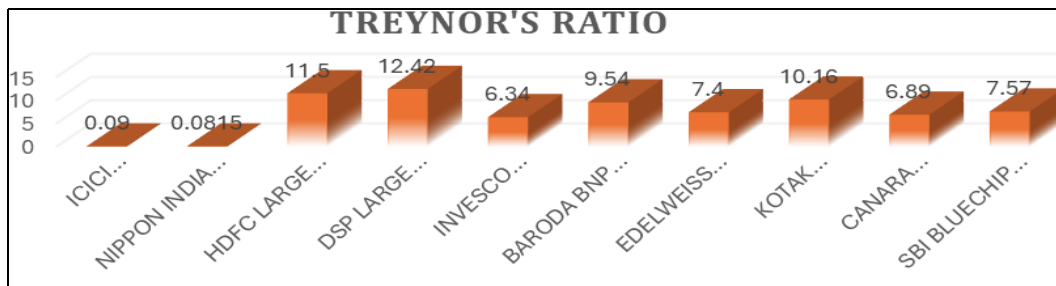
Jensens Alpha Method



The big-cap mutual funds studied have varying returns that reflect their investment strategy: the DSP Large Cap Fund being a "best performer" with a value of 4.58, postulated to have used a more aggressive investment strategy to realize returns and with better results than the rest; second is the ICICI Prudential Bluechip Fund, at a value of 3.4, reflecting steady results through time; mid-range funds, such as the (Nippon India Large Cap Fund and Kotak Bluechip Fund, at values of 2.5 and 2.31) respectively, guarantee a mix of potential return and risk; low performers, such as (Canara

Robeco Bluechip Equity Fund and Invesco India Large Cap Fund, at 0.18 and 0.62) respectively, may well be delivering unsatisfactory returns due to conservative investment strategies or problems in some sectors. All in all, the funds that investors pick should match their risk tolerance and investment strategy, taking into consideration current market trends to maximize their potential return on investment.

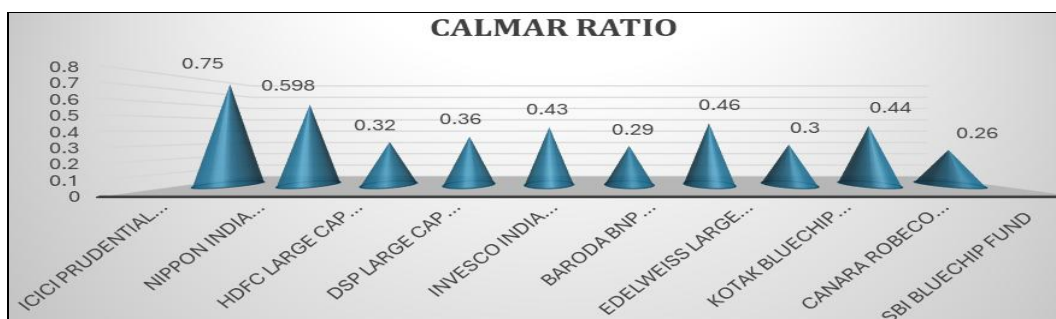
Treynor's Ratio Method



The performance data reveals significant differences between large-cap mutual funds, as DSP Large Cap Fund, with (12.42) and HDFC Large Cap Fund, with (11.5) emerge as the top performers, implying strong asset allocation and appropriate positioning in the market. Kotak Bluechip Fund at (10.16) and Baroda BNP Paribas Large Cap Fund at (9.54) return commendable performance numbers, reflecting sound portfolio management strategies. Mid-tier performers are represented by Edelweiss Large Cap Fund with (7.4) and SBI Bluechip Fund at (7.57) returning moderate growth potential, balancing risk and reward.

Invesco India Large Cap Fund with 6.34 and Canara Robeco Bluechip Equity Fund at (6.89) reflect steady returns, though lower compared to peers, and might probably follow more conservative investment strategies. ICICI Prudential Bluechip Fund has a very low return value of (0.09) and Nippon India Large Cap Fund has (0.0815) indicating extremely weak returns for the year under consideration, possibly due to sector-specific challenges or positioning in more defensive stocks.

Calmar Ratio Method



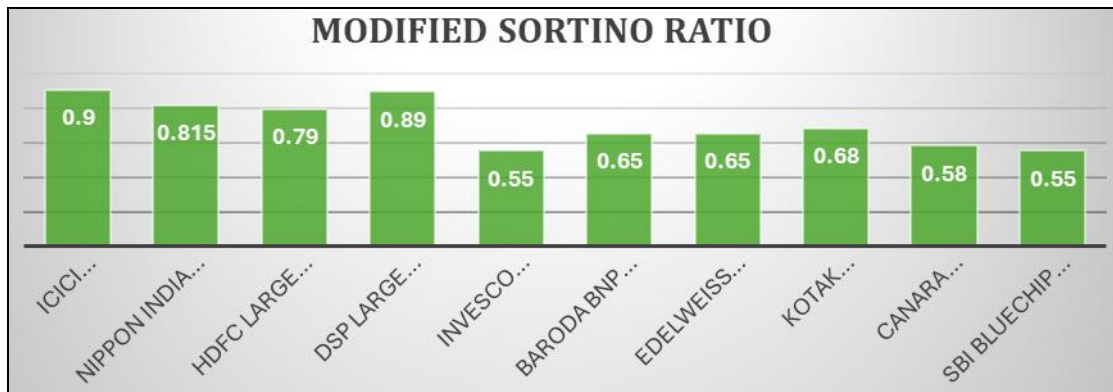
By analyzing the performance of large-cap mutual funds, one may derive that there were many positive returns due to the different investment strategies associated with each and every Large-Cap Mutual Fund. ICICI Prudential Bluechip Fund (0.75) has a strong asset allocation and positioning in the market. Nippon India Large Cap Fund (0.598) continues to be at par with other funds in its category. Edelweiss Large Cap Fund, Invesco India Large Cap Fund, and Canara

Robeco Bluechip Equity Fund have given a lot of mid-tier mutual funds some sense of reasonable stability, yet comparative on efficiently risk-reward balance, with (0.46, 0.43, and 0.44, respectively). Funds that ranked lower, like the SBI Bluechip Fund with (0.26) and the Baroda BNP Paribas Large Cap Fund with (0.29), may reflect conservative styles of investing or have to overcome challenges within their sectors to eventually affect

performance. Fund selection should thus be made based on an individual financial goal, including the amount of risk one wants to take on and his outlook for the long-term

viability of the market.

Modified Sortino Ratio



The data depicts the performances of several large-cap mutual funds and shows variations in returns and investment strategies. Noticeably, ICICI Prudential Bluechip Fund 0.9 and DSP Large Cap Fund (0.89) emerge as the best performers; this indicates great portfolio management and strategic stock selection. On the other hand, Nippon India Large Cap Fund (0.815) and HDFC Large Cap Fund (0.79) posted quite aggressive returns and thus are perceived to be stable, with a scope for further growth. In contrast, Kotak Bluechip Fund (0.68) and Baroda BNP Paribas Large Cap Fund (0.65) fitted in the middle, reflecting balanced returns as a result of a blend of risk management and adaptability to market conditions. In contrast, Invesco India Large Cap Fund (0.55) and SBI Bluechip Fund (0.55) showed relatively low values, perhaps due to conservative investment strategies or sector-specific challenges.

Findings and Suggestions

1. ICICI Prudential Bluechip Fund and Nippon India Large Cap Fund generate steady returns over different time periods.
2. DSP Large Cap Fund and HDFC Large Cap Fund have displayed high returns since inception, but have moderated over the years.
3. Kotak Bluechip Fund & Baroda BNP Paribas Large Cap Fund: Stable with moderate growth over a period of time.
4. Invesco India Large Cap Fund and Canara Robeco Bluechip Equity Fund are less volatile and will suit conservative approaches.
5. Differences between the 10-year return and since-inception returns suggest sensitivity to economic cycles and fund management strategies.
6. ICICI Prudential Bluechip, DSP Large Cap: These funds would focus more on high-performing stocks to achieve aggressive expansion.
7. SBI Bluechip Fund and Edelweiss Large Cap Fund: These funds focus on fundamentally strong but undervalued stocks for consistent returns.
8. Mid-tier funds like Kotak Bluechip and Nippon India Large Cap maintain a fine blend of growth potential and stability.
9. Lower-performing funds, like Canara Robeco and Invesco India Large Cap, reflect either sector-based constraints or cautious fund allocation.

10. A mix of growth and value funds could provide optimal risk-adjusted returns by offering stability during market fluctuation.

Suggestions

1. Maintain a diversified portfolio that includes a combination of both growth and value-oriented funds; this balance will help provide risk and returns.
2. Monitor the performance of each fund regularly and adjust a fund’s investment strategies based on current economic conditions and market trends.
3. Select funds with a history of stable and steady returns to provide long-term financial security.
4. Invest in funds that correlate with your risk tolerance. If you have a high-risk tolerance, look at funds that emphasise growth. Otherwise, look at funds that focus on being stable over time.
5. Be aware of any changes in regulations regarding investing and changes within the industry as a means of gathering relevant information to make informed decisions regarding investments.

Conclusion

The study investigated the historical performance of large-cap mutual funds in India, comparing the effects of both growth and value investment strategies. Through the analysis of key financial indicators and historical data trends, it has been revealed that growth funds are able to benefit from continued market positive momentum and that value funds can provide downside protection during economic downturns or corrections. Additionally, the results of this research emphasize how important it was for investors to select mutual funds based on their own objectives as well as the current market environment. This research also adds to the broader understanding of the dynamics of mutual funds and will provide useful information to both mutual fund managers and both potential and current mutual fund investors, including any regulators or policymakers, as they improve their overall investment strategy given India’s changing financial landscape.

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