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Performance Evaluation of Banking Sector Funds in India

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Abstract—*The Indian mutual fund industry is witnessing a remarkable growth in the recent times. Mutual Funds have contributed to the development of Indian growth story by assisting the retail investors to increase their participation into the Indian capital market. With the plethora of schemes to choose from, the investors face problem in selecting a particular scheme to fulfill their investment objective. In this context, the present paper attempts to evaluate the performance of different Banking and Finance sector mutual fund schemes. The study deals with the performance of mutual funds and compares it with the market indices in the year 2014. Risk adjusted performance measures as propounded by Sharpe & Treynor, Standard deviation, coefficient of variation and Beta analysis have been used to analyse the data. The study found that the majority of the schemes underperformed the market indices in terms of both the risk adjusted measures for majority of the period under study. Almost all the schemes generated negative returns in the month of January, July and September 2014. The analysis on the basis of Sharpe and Treynor measure generated similar results. The beta analysis shows that the majority of the funds are less volatile in comparison to the market indices.*

Keywords: *Sharpe's Ratio, Treynor's Ratio, Indices, Coefficient of variation, Beta etc.*

1. INTRODUCTION

The mutual fund industry in India started in 1963 when the Unit Trust of India was formed at the initiative of the Government of India and Reserve Bank of India. The history of mutual funds in India can be broadly divided into four distinct phases. Unit Trust of India (UTI) was established in 1963 by an Act of Parliament. The year 1987 marked the entry of non-UTI, public sector mutual funds which were set up by public sector banks, General Insurance Corporation of India (GIC) and Life Insurance Corporation of India (LIC). In this category, SBI Mutual Fund was the first non-UTI Mutual Fund which was established in June 1987 followed by Canbank Mutual Fund, Punjab National Bank Mutual Fund, Indian Bank Mutual Fund, Bank of India, Bank of Baroda Mutual Fund. The first Mutual Fund Regulations were introduced in the year1993, under which all mutual funds, except UTI were to be registered and governed. The 1993 SEBI (Mutual Fund) Regulations were substituted by a more comprehensive and revised Mutual Fund Regulations in 1996. In the year 2003, following the repeal of the Unit Trust of India Act 1963 UTI was bifurcated into two separate entities. One is the Specified Undertaking of the Unit Trust of India with assets and the second is the UTI Mutual Fund, sponsored by SBI, PNB, BOB and LIC.

The Indian mutual fund industry witnessed a rapid growth in the early 2000's with the entry of new entrants into the industry. A number of schemes suiting to the investment objectives of different type of investors are being launched. Further, due to increase in personal financial assets, increasing awareness, growing risk appetite and rise in foreign participation, mutual funds are emerging as a preferred investment option among the medium and small investors in India. The industry witnessed a net inflow of Rs. 87,942 crore in the year ending December 2014. Further, as on 31st December 2014, the total number of schemes were 27,27,671 and the assets under management of mutual fund industry stood at Rs. 10,51,343. Mutual funds provide opportunities for the retail investors to participate in the capital market and helps them to diversify their portfolio. In few years mutual funds have emerged as a favored tool for investment purposes. Besides from helping the small investors, the mutual funds are playing a significant role in the Indian growth story.

The present study deals with the performance of selected Banking sector mutual fund schemes and compares it with the market indices.

2. OBJECTIVES OF THE STUDY

1. To evaluate the performance of Banking sector mutual fund schemes in terms of risk return relationship.
2. To identify the best performing funds using Sharpe and Treynor measures.

3. LITERATURE REVIEW

Bhatia (2005) made the performance evaluation of mutual funds in India by selecting 35 open ended mutual fund schemes. The study evaluated the schemes' performance by evaluating the risk return relationship. The researcher also made a risk adjusted Performance evaluation by using the

Sharpe's, Treynor's and Jensen's model. The analysis of Sharpe ratio showed that 60% of the selected funds registered performance below the market portfolio and the results of the treynor ratio were in consonance with the sharpe's ratio. The analysis by using the Jensen's measure showed that majority of the schemes recorded positive alpha values.

Bhuvneswari and Selvam (2010) evaluated the performance of mutual funds for the period 2002-07. The study analysed the stock selection abilities and market timing ability of mutual fund managers by using the models given by Treynor and Mauzy and also by using the models given by Henrikson and Mertion. The results of the study indicated that the Indian mutual fund managers did not have adequate information efficiency and that the majority of mutual fund managers were not correct market timers under both the models.

Lakshmi (2007) studied the relationship between performance of market index and the growth schemes from the period 1997 to 2006. The analysis found that the sample schemes returns were insufficient to cover the risk free return and for the risk undertaken by the investors.

Ande (2008) attempted to determine the factors affecting the performance of open ended equity schemes. The study covered 78 open ended equity schemes for the period July 2004 to June2007. The study identified stock selection and timing, Risk management, Existing returns of the scheme and excess returns over the benchmark as the four core factors that influenced the performance of open ended equity schemes.

4. RESEARCH METHODOLOGY

The present study is based on secondary data. For the study, data has been collected from the Handbook of statistics on Indian economy, SEBI Bulletin, BSE, NSE and the official websites of moneycontrol.com and valueresearchonline.com. The analysis of monthly returns has been done for the year 2014. The monthly closing values of the selected index have been used as a basis for the estimation of Market returns. Monthly data about the closing Net Asset Values of the selected schemes has been selected from the website moneycontrol.com. The returns on 91 days Treasury bill rate has been taken as risk free rate of return. The criterion for the scrutiny of growth funds is returns, beta, standard deviation and Risk adjusted returns by using Sharpe's ratio and Treynor's ratio. The study deals with the performance of Banking and Finance sector mutual fund schemes selected from the website moneycontrol.com. The basis of selection of the schemes is their launching date. Only those schemes which were launched on or before January 2014 have been selected for the purpose of analysis. 22 schemes have been selected for the purpose of study. Further, a comparison with the market indices is made to know whether the schemes have outperformed or underperformed in comparison to the indices. S&P Bank Nifty, BSE Bankex, CNX PSU and CNX Finance has been used as a proxy for the market.

RETURNS, RISK AND RISK ADJUSTED PERFORMANCE MEASURES

RETURNS

Annual returns have been calculated on the basis of change in NAV (Net Asset Value) of a portfolio. For comparison of returns with market returns, 4 indices have been selected which includes. Average of Return on 90-day treasury bill have been taken into consideration as a risk free rate.

MEASUREMENT OF RISK

Risk helps in evaluating the extent of variation or uncertainty in the portfolio returns. It refers to variability in returns around the expected returns.

RISK ON THE BASIS OF STANDARD DEVIATION

Total investment risk in a portfolio has been calculated with the help of standard deviation. Standard deviation measures total volatility in a portfolio, which includes both systematic as well as unsystematic risk. It measures the variability in returns for each fund from the average returns of the concerned fund. Higher the value of standard deviation indicates higher risk, whereas a lower value indicates less investment risk in the portfolio.

RISK ON THE BASIS OF BETA (SYSTEMATIC RISK)

Beta is the measure of systematic risk. It measures that component of total risk which is not controlled through the process of diversification. Beta measures only the portfolio's sensitivity to the market movement. It shows the volatility of portfolio's return in relation to the market return. Beta for the market is equal to 1.

Formula for calculation:

$$\text{Beta} = \frac{\text{Covariance of scheme returns and market returns}}{\text{Variance of market portfolio}}$$

Where,

Covariance measures the direction of movement between two variables. It indicates whether the two variables move in the same direction (a positive covariance) or in opposite directions (a negative covariance).

Beta values of the scheme can be interpreted as follows:

BETA	Represents
<0	Return on portfolio rise when market falls.
=0	Return on portfolio are independent of the market.
=1	Portfolio returns have same responsiveness or risk as market.
>1	Portfolio returns are more risky than market returns.

Since all the schemes are not having absolute value as 0 or 1, some modifications have been made while considering Beta values, which is explained below:

1. If the Beta value of the scheme lies between 0- 0.5, then Beta will be considered as 0.
2. If the Beta value of the scheme lies between 0.5-1, then Beta will be considered as 1.

RISK ADJUSTED PERFORMANCE MEASURES

Sharpe's method:

Sharpe's method measures the excess returns generated by a portfolio over the risk free rate of return, in relation to total risk of a portfolio. Total risk in a portfolio is measured in terms of standard deviation. It is also termed as reward to variability ratio.

The formula for calculating sharpe's ratio of a scheme is:

$$\text{Sharpe Ratio:} \quad \frac{\text{Average return of the scheme - Average risk free return}}{\text{Standard deviation of schemes return}}$$

A fund having sharpe's ratio more than that of market indicates that the fund's performance is better than the market.

Table 1: Comparison of Sharpe's Measure With Market Indices

YEAR (2014) ↓	S&P BANK NIFTY	BSE BANKEX	CNX PSU	CNX FINANCE
No. of schemes outperformed the market index	11	10	22	02
No. of schemes under performed the market index	11	12	0	20

Source: Computed on the basis of Returns.

Treynor's Method:

Treynor's method measures the excess returns earned on a portfolio over the risk free return, in relation to systematic risk. Systematic risk is that part of total risk which cannot be eliminated by portfolio diversification. It measures the risk premium in relation to the systematic risk of the portfolio. It is also termed as reward to volatility ratio.

The formula for calculating Treynor's ratio of a scheme is:

$$\text{Treynor Ratio:} \quad \frac{\text{Average return of the scheme - Average risk free return}}{\text{Beta value of the scheme}}$$

Higher Treynor's ratio indicates that the fund has better risk adjusted return than the one having lower Treynor ratio. A fund having treynor's ratio more than that of market indicates that the fund's performance is better than the market.

Beta value of the market is 1, so Treynor value for the market is the difference between average return of the scheme over the risk free return.

Table 2: Comparison of Treynor's Measure with Market Indices

YEAR (2014) ↓	S&P BANK NIFTY	BSE BANKEX	CNX PSU	CNX FINANCE
No. of schemes outperformed the market index	10	11	22	07
No. of schemes under performed the market index	12	11	0	15

Source: Computed on the basis of Returns.

5. ANALYSIS AND INTERPRETATION

Analysis of Monthly Returns of the schemes revealed that the majority of the schemes generated positive returns in most of the period under study. Almost all the schemes generated negative returns in the month of Jan, July and September 2014. The Net asset values of all the schemes was lowest in February 2014. Further, it was observed that the GS PSU Bank BeES generated the highest Average Returns and Religare Invesco Banking- RP(G) fund generated the lowest average returns. Further, the month wise analysis revealed that the schemes generated comparatively higher returns in March and May 2014.

The analysis of average returns of Banking and Finance sector schemes revealed that the schemes generated the similar average returns. Out of the selected schemes, 12 schemes in case of S&P Bank Nifty, 16 schemes in case of BSE Bankex, 1 scheme in case of CNX PSU generated returns above the market returns. All the schemes generated higher returns in comparison to the index CNX finance.

Analysis of the difference of standard deviation of schemes' returns with the market returns is negative in case of majority of the schemes. It signifies that the standard deviation of the schemes is less than the standard deviation of the market index. Further, 5 schemes in case of Bank Nifty and BSE Bankex had the value of Standard Deviation greater than the market. Further, All the schemes had lower value of standard deviation in comparison to the CNX PSU index, whereas the

selected schemes had higher standard deviation than the market in case of CNX Finance index.

The comparison of Sharpe's measure with the market index revealed that the majority of the schemes underperformed the market index in case of BSE Bankex and CNX finance. However, majority of the schemes outperformed the market index in case of CNX PSU.

The comparison of Treynor's measure with the market index revealed that the majority of the schemes underperformed the market index in case of S&P Bank Nifty and CNX Finance. Further, all the schemes outperformed the market index in case of CNX PSU.

The analysis of the Beta value of 16 schemes in case of CNX Nifty, 17 schemes in case of BSE Bankex, 21 schemes in case of CNX PSU was found to be less than 1. It implies that the portfolio returns were less riskier than the market returns. Further, 4 schemes in case of CNX Nifty, 2 schemes in case of BSE Bankex and all the schemes in case of CNX finance had beta value of greater than 1, signifying that the portfolio returns in these case were riskier than the market returns.

6. CONCLUSION

The present study has made a performance evaluation of selected mutual fund schemes using the risk adjusted performance measures and by analyzing the risk return relationship. Comparison of Sharpe's and Treynor's ratio of the schemes with those of market indicated that the majority of the schemes underperformed the market indices in the year 2014. The Net Asset Values of all the schemes were lowest in the month of February 2014. The analysis of Beta values indicated that the schemes returns are less volatile in comparison to the market returns. GoldMan Sachs PSU Bank BeEs generated highest average returns whereas the Religare Invesco Banking RP(G) fund generated the lowest average returns during the study period. The analysis of Risk also revealed the same result.

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Table 1: Monthly Returns of the schemes

SCHEME	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec
ICICI Pru Bkg&Fin Serv -Direct (G)	-10.8	3.40	17.09	2.56	17.65	6.65	-1.45	2.90	0.82	6.97	7.84	3.70
ICICI Pru Bkg&Fin Serv -RP (G)	-10.8	3.27	16.98	2.54	17.58	6.57	-1.53	2.87	0.74	6.90	7.77	3.59
Reliance Banking Fund - Direct (G)	-9.65	2.57	17.41	3.48	18.46	3.87	-0.34	1.54	0.34	8.59	6.48	1.67
Reliance Banking Fund -(G)	-9.62	2.53	17.30	3.39	18.34	3.84	-0.41	1.49	0.29	8.53	6.42	1.59
Religare Invesco Banking - Dir (G)	-8.25	3.26	16.29	0.29	13.26	3.57	0.89	2.18	-.79	8.51	7.97	1.66
Religare Invesco Banking -RP (G)	-8.44	3.19	16.18	0.17	13.15	4.51	-0.18	2.11	-.91	8.33	7.82	1.48
Baroda Pioneer Bank&Fin.-Direct (G)	-10.4	3.32	17.65	-0.35	18.87	2.61	-0.58	2.56	-1.7	10.22	7.76	1.65
R*Shares Banking ETF	-9.86	4.91	18.42	0.86	15.19	3.85	0.18	3.06	-2.2	10.72	8.60	1.45
Baroda Bank & Financial Serv. (G)	-10.5	3.25	17.59	-0.36	18.68	2.56	-0.66	2.51	-1.8	10.13	7.73	1.55
Sundaram Fin-Serv Opp. -Direct (G)	-9.76	3.15	17.68	0.14	14.27	3.88	-0.32	2.82	-1.5	9.44	8.22	1.59
Sundaram Fin-Serv. Opp.-IP (G)	-9.76	3.15	17.43	0.24	14.29	3.77	-0.32	2.82	-1.5	7.66	10.00	1.59
GS Bank BeES	-10.0	4.88	17.32	0.85	15.13	3.83	0.16	3.05	-2.2	10.68	8.56	1.45
Sundaram Fin-Serv. Opp.-RP (G)	-9.77	3.13	17.40	0.20	14.24	3.72	-0.36	2.77	-1.6	9.39	8.17	1.55
UTI Banking Sector - Direct (G)	-9.81	4.68	18.40	0.42	15.61	4.61	-1.45	2.35	2.51	6.40	7.65	2.69
UTI Banking Sector (G)	-11.1	5.95	18.31	0.37	15.54	4.53	-1.53	2.28	-0.9	9.93	7.56	2.59

GS PSU Bank BeES	-14.7	-0.5	27.06	8.44	22.94	6.49	-9.31	-0.8	-3.2	10.57	14.47	-0.1
Sahara Bkg & Fin. Services (G)	-9.75	3.94	17.41	0.54	17.95	4.55	-2.57	2.25	-1.4	8.81	8.05	1.46
Taurus Bank & Fin. Serv.-Direct (G)	-10.2	3.92	18.07	0.62	14.67	3.95	-0.39	2.65	-2.2	10.32	8.59	1.78
Taurus Banking&Financial Serv. (G)	-10.1	3.75	18.01	0.62	14.63	3.90	-0.45	2.60	-2.3	10.24	8.58	1.79
Birla SL Bank & Financial Serv. DP(G)	-7.32	4.94	15.84	1.69	17.12	3.58	-4.03	2.48	-0.4	10.07	7.41	3.79
Birla SL Bank & Financial Serv. RP(G)	-7.52	4.95	15.67	1.60	17.11	3.45	-4.13	2.42	-0.5	9.93	7.35	3.71
Sahara Banking & Financial Serv.- Direct (G)	-9.70	3.94	17.43	0.56	17.97	4.55	-2.55	2.28	-1.4	8.84	8.08	1.51

Source: Moneycontrol.com

Table 2: Comparison of Average Returns with Market Returns (Jan-Dec 2014.)

DIFFERENCE BETWEEN SCHEME RETURNS AND MARKET RETURNS					
SCHEMES	**AVERAGE**	**S&P BANK NIFTY**	**BSE BANKEX**	**CNX PSU**	**CNX FINANCE**
ICICI Pru Bkg&Fin Serv -Direct (G)	4.78	0.32	0.25	-0.20	0.74
ICICI Pru Bkg&Fin Serv -RP (G)	4.70	0.24	0.17	-0.28	0.66
Reliance Banking Fund - Direct (G)	4.54	0.08	0.01	-0.44	0.50
Reliance Banking Fund -(G)	4.47	0.01	-0.06	-0.51	0.43
Religare Invesco Banking - Dir (G)	4.07	-0.39	-0.46	-0.91	0.03
Religare Invesco Banking -RP (G)	3.95	-0.51	-0.58	-1.03	-0.09
Baroda Pioneer Bank&Fin.-Direct (G)	4.29	-0.17	-0.24	-0.69	0.25
R*Shares Banking ETF	4.60	0.14	0.07	-0.38	0.56
Baroda Bank & Financial Serv. (G)	4.22	-0.24	-0.31	-0.76	0.18
Sundaram Fin-Serv Opp. -Direct (G)	4.13	-0.33	-0.40	-0.85	0.09
Sundaram Fin-Serv. Opp.-IP (G)	4.11	-0.35	-0.42	-0.87	0.07
GS Bank BeES	4.47	0.01	-0.06	-0.51	0.43
Sundaram Fin-Serv. Opp.-RP (G)	4.07	-0.39	-0.46	-0.91	0.03
UTI Banking Sector - Direct (G)	4.50	0.04	-0.03	-0.48	0.46
UTI Banking Sector (G)	4.45	-0.01	-0.08	-0.53	0.41
GS PSU Bank BeES	5.10	0.64	0.57	0.12	1.06
Sahara Bkg & Fin. Services (G)	4.26	-0.20	-0.27	-0.72	0.22
Taurus Bank & Fin. Serv.-Direct (G)	4.31	-0.15	-0.22	-0.67	0.27
Taurus Banking&Financial Serv. (G)	4.26	-0.20	-0.27	-0.72	0.22
Birla SL Bank & Financial Serv. DP(G)	4.59	0.13	0.06	-0.39	0.55
Birla SL Bank & Financial Serv. RP(G)	4.50	0.04	-0.03	-0.48	0.46
Sahara Banking & Financial Serv.- Direct (G)	4.29	-0.17	-0.24	-0.69	0.25

DIFFERENCE BETWEEN SCHEME RETURNS AND MARKET RETURNS					
SCHEMES	**AVERAGE**	**S&P BANK NIFTY**	**BSE BANKEX**	**CNX PSU**	**CNX FINANCE**
ICICI Pru Bkg&Fin Serv -Direct (G)	4.78	0.32	0.25	-0.20	0.74
ICICI Pru Bkg&Fin Serv -RP (G)	4.70	0.24	0.17	-0.28	0.66
Reliance Banking Fund - Direct (G)	4.54	0.08	0.01	-0.44	0.50
Reliance Banking Fund -(G)	4.47	0.01	-0.06	-0.51	0.43
Religare Invesco Banking - Dir (G)	4.07	-0.39	-0.46	-0.91	0.03
Religare Invesco Banking -RP (G)	3.95	-0.51	-0.58	-1.03	-0.09
Baroda Pioneer Bank&Fin.-Direct (G)	4.29	-0.17	-0.24	-0.69	0.25
R*Shares Banking ETF	4.60	0.14	0.07	-0.38	0.56
Baroda Bank & Financial Serv. (G)	4.22	-0.24	-0.31	-0.76	0.18
Sundaram Fin-Serv Opp. -Direct (G)	4.13	-0.33	-0.40	-0.85	0.09
Sundaram Fin-Serv. Opp.-IP (G)	4.11	-0.35	-0.42	-0.87	0.07
GS Bank BeES	4.47	0.01	-0.06	-0.51	0.43

Sundaram Fin-Serv. Opp.-RP (G)	4.07	-0.39	-0.46	-0.91	0.03
UTI Banking Sector - Direct (G)	4.50	0.04	-0.03	-0.48	0.46
UTI Banking Sector (G)	4.45	-0.01	-0.08	-0.53	0.41
GS PSU Bank BeES	5.10	0.64	0.57	0.12	1.06
Sahara Bkg & Fin. Services (G)	4.26	-0.20	-0.27	-0.72	0.22
Taurus Bank & Fin. Serv.-Direct (G)	4.31	-0.15	-0.22	-0.67	0.27
Taurus Banking&Financial Serv. (G)	4.26	-0.20	-0.27	-0.72	0.22
Birla SL Bank & Financial Serv. DP(G)	4.59	0.13	0.06	-0.39	0.55
Birla SL Bank & Financial Serv. RP(G)	4.50	0.04	-0.03	-0.48	0.46
Sahara Banking & Financial Serv.-Direct (G)	4.29	-0.17	-0.24	-0.69	0.25

Table 3: Comparison of Standard Deviation of the Schemes WI with Market (Jan-Dec 2014.)

DIFFERENCE BETWEEN SCHEME RETURNS AND MARKET RETURNS					
SCHEMES	**AVERAGE**	**S&P BANK NIFTY**	**BSE BANKEX**	**CNX PSU**	**CNX FINANCE**
ICICI Pru Bkg&Fin Serv -Direct (G)	7.66	-0.13	-0.17	-4.77	1.34
ICICI Pru Bkg&Fin Serv -RP (G)	7.65	-0.14	-0.18	-4.78	1.33
Reliance Banking Fund - Direct (G)	7.66	-0.13	-0.17	-4.77	1.34
Reliance Banking Fund -(G)	7.63	-0.16	-0.20	-4.80	1.31
Religare Invesco Banking - Dir (G)	6.60	-1.19	-1.23	-5.83	0.28
Religare Invesco Banking -RP (G)	6.66	-1.13	-1.17	-5.77	0.34
Baroda Pioneer Bank&Fin.-Direct (G)	8.26	0.47	0.43	-4.17	1.94
R*Shares Banking ETF	7.74	-0.05	-0.09	-4.69	1.42
Baroda Bank & Financial Serv. (G)	8.25	0.46	0.42	-4.18	1.93
Sundaram Fin-Serv Opp. -Direct (G)	7.39	-0.40	-0.44	-5.04	1.07
Sundaram Fin-Serv. Opp.-IP (G)	7.36	-0.43	-0.47	-5.07	1.04
GS Bank BeES	7.58	-0.21	-0.25	-4.85	1.26
Sundaram Fin-Serv. Opp.-RP (G)	7.35	-0.44	-0.48	-5.08	1.03
UTI Banking Sector - Direct (G)	7.38	-0.41	-0.45	-5.05	1.06
UTI Banking Sector (G)	7.92	0.13	0.09	-4.51	1.60
GS PSU Bank BeES	12.41	4.62	4.58	-0.02	6.09
Sahara Bkg & Fin. Services (G)	7.96	0.17	0.13	-4.47	1.64
Taurus Bank & Fin. Serv.-Direct (G)	7.69	-0.10	-0.14	-4.74	1.37
Taurus Banking&Financial Serv. (G)	7.67	-0.12	-0.16	-4.76	1.35
Birla SL Bank & Financial Serv. DP(G)	7.25	-0.54	-0.58	-5.18	0.93
Birla SL Bank & Financial Serv. RP(G)	7.26	-0.53	-0.57	-5.17	0.94
Sahara Banking & Financial Serv.-Direct (G)	7.95	0.16	0.12	-4.48	1.63