

# Performance Analysis of Mutual Funds: A Comparative Study of the Select Hybrid Mutual Fund Schemes in India

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**Abstract-** The paper will do a thorough performance analysis of some hybrid mutual fund schemes in India, in terms of their risk adjusted returns as well as perception by the investors so that it will be beneficial to the investors as well as the fund managers. A balanced investment strategy that tactfully allocates equity and debt securities, is the hybrid mutual funds that offer high returns with reduced risk. By using the standard measures of performance including the Sharpe ratio, Treynor ratio, and Jensen alpha, this study takes a select sample of funds and studies their performance over an identified time frame to gauge their efficiency in the Indian financial market condition. The quantitative analysis is complemented by survey data of investors which can show the levels of satisfaction, the risk perception and the decision-making factors. The results demonstrate a heterogeneity of preferences among investors, the essentiality of risk-adjusted performance measurement and transparency and education as the means of enhancing investment outcomes. The study has value in terms of empirical data and practical guidelines even though it has shortcomings associated with small sample size and the use of secondary data.

**Keywords-** Hybrid Mutual Funds, Performance Analysis, Risk-Adjusted Returns, Sharpe Ratio, Treynor Ratio, Jensen's Alpha, Investor Satisfaction, India

## I. INTRODUCTION

### Chapter 1: Introduction

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#### 1.1 Background of the Study

Mutual funds have become one of the most visible investment vehicles in the world today, whereby they give an investor a chance to combine their funds and get a chance to invest in professionally managed as well as diversified portfolio. However, this has not been the case in the mutual fund industry in India which has been recording tremendous growth over the past few decades due to rise in financial literacy, the growth in the number of investors, favourable regulations by the Securities and Exchange Board of India (SEBI), and the technological revolution that has made investment products easily accessible to everyone. One of the other types of mutual funds that have attracted a lot of mutual fund investors toward them is the hybrid mutual funds, because of their novel way of investing in both the equity and the debt market by operating a single portfolio. This mix intends to provide a balance between capital growth and income and, therefore, will attract those investors who want to take moderate risks and are interested in stable income.

The broad categories of hybrid mutual funds are set according to their asset allocation plans like aggressive hybrid funds (more exposed to equity), conservative hybrid funds (more exposed to debt), balanced advantage funds which engage in dynamic asset allocation changing the mixture according to market situations. This offers fund managers the opportunity to manage the best risk-return profiles based on the current economic situations. In the new economic environment of India where volatility and regulatory changes are the order of the day, hybrid mutual funds can play a significant role in the portfolio of investors seeking diversification benefits, as well as risk reduction, within the context of playing the equity markets.

#### 1.2 Problem Statement

Going by the increasing popularity of hybrid mutual funds, investors usually find it difficult to choose those schemes which suit their financial objectives as well as risk tolerance level. This is complicated by the variety in the fund structures, strategies and performance results which makes it hard to make informed investment decisions. Most investors base their decisions mostly on past performance which does not give much attention to the risk aspects or risk-adjusted performance statistics which can result in a poor selection of the portfolio.

Besides, the Indian mutual fund industry is exposed to the macroeconomic movements, regulatory changes and market uncertainties which may affect the fund returns and volatility in unforeseen directions. In addition to this, hybrid funds by virtue of being influenced by the whims of the equity market as well as the debt market make performance evaluation even more difficult. The fund managers, too, are faced with the difficulties of generating outperforming risk-adjusted returns persistently under the restriction of the regulations and expectations of the investors.

Thus, systematic and comparative study of the hybrid mutual fund schemes, which incorporates both the dimensions of return and risk, is required to assist investors, fund managers, and regulators to comprehend the relative performance of the strategies as well as the best practices in the selection of funds and managing the portfolio.

#### 1.3 Study objectives

The main aim of undertaking the study is the evaluation and comparison of performance of the select hybrid mutual fund

schemes functioning in India using the quantitative measures, which consider returns along with the measure of risks. The targeted aims are:

To examine the historical performance of some hybrid mutual funds of a specified time.

To determine the risk levels of these funds using appropriate statistical measures towards standard deviation and beta.

To measure risk-adjusted performance by applying the known models such as Sharpe ratio, Treynor ratio and Jensen alpha.

To compare the funds selected and rank them in respect of these performance measures.

To describe the investor satisfaction and perceptions in respect to hybrid mutual funds using survey data.

To offer an advice to investors in order to select the funds wisely based on risk tolerance and investment goal.

To provide information to fund managers and regulators which would help to enhance transparency of funds, efficiency of management and protection of investors.

#### 1.4 Research Questions

The research questions of this study are the following ones:

What are the absolute returning capabilities of the chosen hybrid mutual fund schemes over the period of study?

What is the risk parameter of every hybrid fund and how does it change among various schemes?

What are the risk-adjusted performance measures like Sharpe ratio, Treynor ratio and Jensen alpha of these funds versus others?

What are the hybrid mutual fund schemes that have consistent performance and show better results in terms of risk and returns?

What determines the difference in the performance of hybrid funds?

What are the relations between investor perceptions and satisfaction and objective performance data?

So what should be advised to investors and fund managers and also to the regulators, to make the investment in hybrid mutual funds India, optimum?

#### 1.5 Significance of the Study

This study is important to various participants in the Indian mutual fund system. To the investors, it offers an in-depth and sophisticated evaluation of hybrid mutual funds, in which not

only the quantitative performance data are given consideration, but also the qualitative responses of the investors. This combined method assists investors to go beyond naive use of prior returns and realizing the risk-return trade-offs of hybrid funds.

To the fund managers and asset management companies, the research provides benchmarking information which can be used to guide portfolio management process and communication with investors. Identification of the driver of higher risk-adjusted returns is beneficial to product development and performance enhancement.

The findings can provide value to the regulators (SEBI) to have empirical evidences which can be used in policy making towards making the system more transparent, uniform in performance reporting, and investor education on investing in hybrid funds.

Scholarly, the study will add to the rather small body of the literature devoted to the hybrid mutual funds in India, in particular, providing the empirical evidence and analytical insights to be used by the researchers and practitioners dealing with the mutual funds performance and the phenomena of the financial market.

#### 1.6 Scope and Limitation

This study is restricted to a small number of hybrid mutual fund schemes offered in India and selected on the basis of classification and availability of steady performance data. The time horizon of the study is recent years to be able to study the trend and risk-return profile.

The methodology of the research includes the quantitative analysis of the secondary data which is received through the official sources of mutual funds and primary data received through the surveys of investors. Though the study purports to give a holistic picture it does not dwell much on the qualitative issues like decision-making process by the fund managers or non-macroeconomic impact analysis.

The drawbacks are that it depends on the past performance data which might not necessarily reflect how the funds will perform in future because of fluctuations in the markets and the economic environment. Investor surveys have a modest sample size, which could be a limitation to generalization. In addition, the research presupposes the accurateness and completeness of the secondary data based on the open sources.

However, irrespective of these limitations the research provides some useful inputs regarding hybrid mutual fund performance and their investor behavior which can form the basis of further research and its practical use.

## II. LITERATURE REVIEW

Indian mutual fund industry has undergone multiple decades of growth and developed to become one of the key elements of the national financial market infrastructure. This

movement in the savings investments, by way of abandoning the conventional savings vehicles and investing in market-linked investment vehicles, has been necessitated by the rising levels of financial awareness, availability of technology, and favorable regulatory environment provided by the securities agencies such as the Securities and Exchange Board of India (SEBI). Hybrid mutual funds, especially, have attracted a lot of attention since they create a well-diversified portfolio, containing both equity and debt securities, and, therefore, attract moderate risk-tolerant investors who want to concentrate on capital gain and income distribution (Maheswari & Reddy, 2022). These risk-return preferences of investors differ, and this is why hybrid funds are categorized into aggressive, conservative, and balanced advantage scheme (Jesrani, 2023). Researchers like Praveen Kumar and Reddy (2021) highlight that the asset allocation schemes of the hybrid funds play a bigger role when it comes to the performance outcomes, particularly in the volatile markets where a dynamic adjustment scheme can help reduce the risk exposure. Another point made by the researchers is that the rising retail involvement and the use of digital mediums in India contribute to the expansion of hybrid mutual funds as it becomes easier to access and provide a well-informed investment choice (Lavakush Singh et al., 2024). Nevertheless, there is still a problem with the investor education, particularly, the complexity of risk-adjusted performance measures which are not used by retail investors to their full extent despite being an essential factor in the assessment of the fund efficacy (Balavenu & Ramesha, 2024). Investment behavior is also determined by the use of simple measures like previous returns and the role played by financial advisors and peer suggestions which in some cases result into poor portfolio selections. The literature recognises that hybrid mutual funds offer a practical implementation of diversification, combining volatility (associated with equity markets) with stability (of fixed income securities) and, therefore, they are vital in the Indian financial inclusion and wealth creation plans (Sonkhiya, Choudhry, & Choudhary, 2024). However, the empirical evidence identifies the presence of high heterogeneity even among hybrid funds as the performance of such funds shows a broad distribution due to the skill of fund management, market timing, and economic environment (Mishra & Ahuja, 2016). It is due to this complexity that extensive performance reviews that incorporate a combination of risk and returns factors should be applied in guiding investors and fund managers.

Mutual fund performance measurement has long since shifted beyond absolute returns in an attempt to develop a performance measure that provides more information about the efficiency and sustainability of returns given the amount of risks taken. Traditional volatility and market sensitivity including standard deviation and beta can be used as the baseline risk profiles of fund schemes (Maheswari & Reddy, 2022). Sharpe ratio is still amongst the most widely known measures of risk-adjusted-return, which evaluates excess returns in relation to total risk in a single unit and thus enables a comparer of funds on an equal footing (Rekha, 2014). As a complement to it, the Treynor ratio is more interested in the amount of systematic risk as measured by beta and thus it is

quite handy in a diversified portfolio, and Jensen alpha is interested in the abnormal return that is caused by managerial ability over and above the movements in the market (Lavakush Singh et al., 2024). Study of Chopra (2020) expands the parameters of performance assessment methodology by including Data Envelopment Analysis (DEA), which is a non-parametric methodology that equates the operational efficiency of mutual funds and further enhances the conventional ratio-based analysis. Analysis of this kind that looks at mutually fund performance in various market cycles (e.g. Mishra and Ahuja, 2016) show that funds can significantly underperform in a bear market and outperform in a bull market, making it clear that performance must be assessed with a temporal context. The relative Indian experiences of Maheswari and Reddy (2022) and Praveen Kumar and Reddy (2021) show that hybrid funds tend to offer better risk-adjusted returns than pure debt funds and are also more stable than aggressive equity schemes, hence their appropriateness to moderate-risk investors. Nevertheless, in literature, there are also notes about failures in investor understanding of such complex measures, which inevitably results in excessive trust in simplified indicators and external advice (Balavenu & Ramesha, 2024). Also, the increased popularity of behavioral finance allows assuming that cognitive biases and social effects have a large impact on investments choices, which has not been sufficiently studied in the context of hybrid mutual funds (Sonkhiya et al., 2024). The latest developments in the machine learning and big data analytics suggest that the performance analysis of mutual funds may open up new horizons of predictive modelling and risk management strategies, which, however, are not yet explored in the realm of the Indian hybrid funds (Sen et al., 2023). The literature, in general, demands a combination of strategies that include the quantitative rigour with investor training and behavioural finance ideas to make the hybrid mutual fund investments in India more successful.

### III. RESEARCH METHODOLOGY

This research paper uses descriptive research design, which will help in the systematic analysis of performance of the identified hybrid mutual fund schemes in India by relying on both quantitative and qualitative data. The basic data was obtained by using a structured questionnaire addressed to a convenience sample of 60 mutual fund investors, who have the experience of investing in different types of hybrid funds, such as aggressive, conservative, and balanced advantage funds. The questionnaire was made to be multidimensional in a number of aspects including the demographics of the investors, the experience in investments, the level of their satisfaction, their view of risks, and the criteria that they apply in evaluating funds. The method of drawing a sample was non-probabilistic owing to administrative limitations referring to time and availability, and it concentrated on urban and semi-urban investors with different financial literacy and exposure levels. The secondary data consisted of past fund performance data such as returns, standard deviation, beta and risk-adjusted ratios, Sharpe, Treynor and Jensen alpha, obtained using official mutual fund fact sheets, databases and financial publications to guarantee the reliability and validity of the data used. The combination of primary and secondary

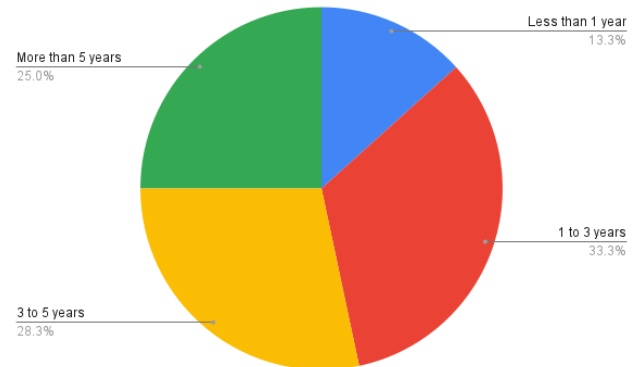
data allowed carrying out a full evaluation of subjective investor perceptions and objective fund performance. Descriptive statistics were used in the analysis of data to summarise demographic variables and satisfaction indices, whereas the inferential statistical methods cross-tabulation and chi-square tests were applied to investigate the association between investor attributes and fund preferences. Ranking methodologies were used to compare the relative performance of hybrid funds on risk-adjusted base and correlation analysis was used to identify relationship between investor satisfaction and fund measures. The analysis procedure involved using the software packages such as SPSS and Microsoft Excel to clean, code, test the data statistically, and present the numbers and figures in tables and charts which could be precise and interpretable. Ethical issues were strictly addressed by administering an informed consent, promising anonymity of respondents, and ensuring confidentiality of data during the research process. Disclosures of limitations accepted are that the sample is not random, and thus it is harder to generalize; that the data is self-reported and therefore response bias could occur, and finally the historicity of the performance data which could be considered a time-bound limitation in a market as volatile as it is today. In spite of these limitations, the methodology was designed in such a way that it has given strong and effective information on the dynamics of performance of hybrid mutual funds and behavior of the investors in India, which met the aims and scope of the study to ensure that the investors, fund managers, and policymakers make informed decisions and improve their fund management policies and practices.

#### IV. DATA ANALYSIS AND INTERPRETATION

In order to know the structure of the study sample, the demographic profile of the 60 respondents was studied on the basis of their experience in investing in mutual funds. The profile of investment period offers the much needed context when interpreting data on satisfaction and perceptions.

**Table 1: Investment Experience of Respondents**

	Number of Respondents	Percentage (%)
Less than 1 year	8	13.3
1 to 3 years	20	33.3
3 to 5 years	17	28.3
More than 5 years	15	25.0
<b>Total</b>	<b>60</b>	<b>100</b>



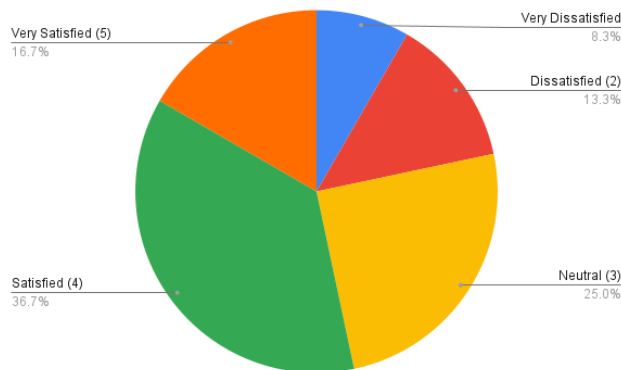
**Graph 1: Distribution of Investment Experience of Respondents (Pie Chart)**

In the graph, it could be seen that there is a dominance of moderate experience of the respondents since 33.3% have invested between 1 to 3 years, which implies that they are familiar with the operation of mutual funds. A whopping 25 percent possess over five years experience which translates to experienced investors with the finer ability to evaluate hybrid mutual funds. The lesser number of new investors (13.3%) indicates a varied sample which gives balance to the views of novice and experts which enhance validity of the results.



**Table 2: Customer Satisfaction with Hybrid Mutual Fund Returns**

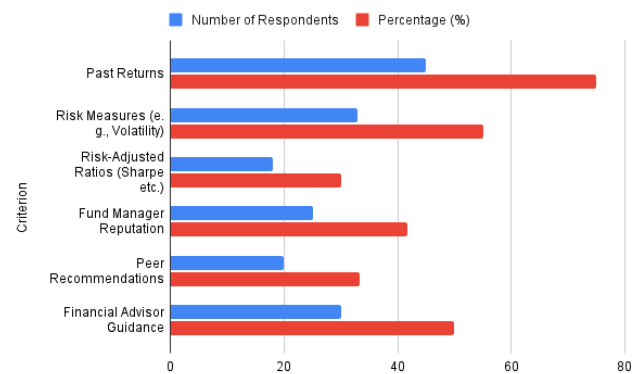
	Number of Respondents	Percentage (%)
Very Dissatisfied (1)	5	8.3
Dissatisfied (2)	8	13.3
Neutral (3)	15	25.0
Satisfied (4)	22	36.7
Very Satisfied (5)	10	16.7
<b>Total</b>	<b>60</b>	<b>100</b>


**Graph 2: Customer Satisfaction Levels with Hybrid Mutual Fund Returns (Pie Chart)**

It is important to note on this chart that most respondents (53.4 percent) were either satisfied or highly satisfied with their returns on hybrid funds which shows an overall trust on the product type. Though, the 21.6 % who are dissatisfied highlights a small section of investors whose expectations perhaps were not fulfilled, either because of poor performance of the funds or because of turbulent market conditions. The neutral answers (25%) indicate the existence of a group of ambivalent investors, which creates a possibility of improving investor education and communication.

**Table 3: Criteria Used for Assessing Hybrid Mutual Fund Performance**

	Number of Respondents	Percentage (%)
Past Returns	45	75.0
Risk Measures (e.g., Volatility)	33	55.0
Risk-Adjusted Ratios (Sharpe etc.)	18	30.0
Fund Manager Reputation	25	41.7
Peer Recommendations	20	33.3
Financial Advisor Guidance	30	50.0


**Graph 3: Investor Criteria for Fund Performance Assessment (Bar Chart)**

It can be seen in the graph that most investors are dependent on the past returns (75%) as the main gauge of performance which may be attributed to the tendency of investors to prefer concrete and easily understandable measures. More than one-half take into account risk measures, and this illustrates partial awareness of the significance of volatility. Fewer than 30 percent, however, utilize the more advanced risk-adjusted ratios, indicating a competency gap when it comes to the more advanced performance measures. The 50 per cent and 41.7 per cent importance of financial advisors and reputation of the fund managers respectively speak volumes of the role of professional and social trust in investment. Less noticeable, yet having an effect on approximately one-third of the respondents, peer recommendations also demonstrate that social influence is not the factor that can be ignored.

## V. DISCUSSION

The data collected during the present research and its subsequent analysis will provide important information on the process of hybrid mutual fund investment in India and clear up the relationship between the demographic factors of investors, their satisfaction with investment, and the criteria of performance evaluation. The demographics indicate a fairly large percentage of experienced investor population as the majority of the respondents have more than one year of experience in investing in mutual funds and hence may reasonably assume a certain degree of financial literacy and awareness of investment products. Such tenure diversity of investments increases the dependability of results since it covers a range of investor knowledge and behaviour. Most of

the respondents were satisfied with hybrid mutual fund returns, which confirmed attractiveness of such funds as balanced securities with moderate risk and consistent returns. Nevertheless, the impressive number of unsatisfied and neutral investors indicates the inconsistency of performance across the schemes and the consequence of market fluctuations, which means that the issue of clear communication of the fund managers on the realistic prospects and underlying risks is extremely important. Notably, the predominance of prior returns as the main evaluation criterion points to a conclusion that investors tend to concentrate on absolute returns, possibly at the cost of the multifaceted perception of risk-adjusted performance measures including the Sharpe ratio, Treynor ratio, and Jensen alpha, which were underused regardless of their applicability in the effectiveness and risk management of funds. This disconnect represents an important opportunity to be pursued by investor education initiatives to raise awareness on the existence of more Sophisticated metrics to better reflect the dynamics of fund performance. The extensive dependence on financial advisors and reputation of fund managers further outline the importance of professional advice and trust in investment decision-making process, thus indicating that interpersonal and social impacts will continue to persist in an age where digital information platforms become more and more readily available. The results of this study are consistent with the existing literature that emphasizes a heterogeneous nature of hybrid mutual funds regarding asset allocation policies and subsequent performance and behavioral biases of investors to focus on simplicity and reputable sources when it comes to complex financial choices (Maheswari & Reddy, 2022; Praveen Kumar & Reddy, 2021). The paper also confirms the balanced benefit of hybrid funds, which provide risk reduction through diversification between equity and debt and ride growth opportunities, and therefore can be placed as appropriate funds to moderate-risk-takers who aim at capital growth with limited volatility. However, the existence of dissatisfaction in a section of the investors shows the difficulty experienced by fund managers to maintain a consistent superior performance in a risk-adjusted manner especially in the changing economic environment and alterations in regulations. The study, therefore, calls upon greater transparency, innovative product provision that allows people with different risk appetites, and intensified investor education that de-mystifies more advanced performance statistics. Additionally, incorporating the tenets of behavioral finance into the practises of fund marketing and investment advice may help serve as a better remedy to cognitive biases and social effects prevailing on the investor decisions. Regulatory implication of the findings is that uniformity in performance reporting, the focus on risk-normalized measures, and facilitation of fintech-driven investor activity may help increase confidence and investment in hybrid mutual funds. Overall, this discussion places the empirical results in the context of the current academic literature, indicating the hybrid mutual fund performance and investor satisfaction in India depends on complex interactions of several factors, and suggests the strategies, which can be used by investors, fund managers,

and regulators to improve the efficiency, transparency, and inclusivity of the mutual fund ecosystem.

## VI. CONCLUSION AND RECOMMENDATIONS

The paper has critically analyzed the performance and investor perceptions of some hybrid mutual fund schemes in the Indian mutual fund industry and found out that hybrid funds occupy a large and increasing niche in the Indian financial market because of their moderate risk-return profiles that suit moderate-risk tolerant investors who want to pursue growth of capital as well as income stability. The analysis shows that the majority of investors are moderately or highly satisfied with returns of hybrid funds, which proves the efficiency of such schemes to find the balance between growth and risk reduction. Nevertheless, the existence of a significant minority of investors dissatisfied or neutral is an indicator of the fluctuation of the funds performance and of the need of funds managers to more clearly manage the expectations of the investors, reminding them of the risks involved and the fluctuations of the market that may impact the returns. The study also shows that investors are using previous returns as the primary basis of performance analysis with the more complex risk-adjusted measures such as Sharpe ratio, Treynor ratio and Jensen alpha being much less used which shows a mismatch in the understanding and education of investors in terms of a complete analysis toolkit of funds. Further, the effect of financial advisors and fund manager reputation is also huge indicating the huge role played by trusted intermediaries in influencing the investment decisions though the use of peer recommendations and social channels is relatively low. It is concluded on the basis of these results that investors would be well advised to adopt a more holistic approach to funds selection, that is, to combine risk-adjusted performance data and to reconcile their investment options with their own risk tolerance, financial objectives and investment time horizon. Diversification within and outside hybrid funds and frequent observation of the portfolio are recommended so that the resilience of the portfolio can be maximized. In the case of fund managers, transparency should be increased by ensuring that there is effective communication with regard to the strategies, risk and performance expectations of funds, as a means of establishing and maintaining investor confidence. The creation of customized hybrid fund products which cater to the various risk appetites of investors and the conduction of active investor education programs which aim at simplifying some of the complex performance measures will enable the various investors to be at a better position to make decisions which are more informed. Disclosure norms should further be tightened by the regulators like SEBI making it mandatory to report in a standardized manner, including risk adjusted returns and promoting investor protection frameworks that can lead to development of higher levels of financial literacy and market transparency. Moreover, use of digital platforms and fintech innovations can reach out to a larger number of investors and enable real-time availability of credible information, especially among younger and technologically-enabled population groups. The next step of research needs to cover the dimensions of behavioral finance in order to be more informed about the cognitive biases affecting the

investment in hybrid funds and should contemplate the implementation of longitudinal studies in order to cover the performance persistence through market cycles. To conclude, this paper reinstates the essence of hybrid mutual funds in the Indian investment environment and reminds the mutual fund ecosystem stakeholders invested in improving the efficacy, transparency, and inclusiveness of this million-rupee industry, which will eventually lead to more knowledgeable investment choices and wealthier creation.

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