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# A Review of Mutual Fund Performance in India: Evidence, Trends and Research Gaps

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## Abstract

The research paper critically analyses the literature on the performance of Indian mutual funds. It aims to better understand changing patterns in mutual fund performance evaluation and to recommend opportunities for further research. The study examines published research articles, academic studies, regulatory reports, and mutual fund industry data. It looks at both classic and new ways for analysing mutual fund performance. This research relies on secondary sources and does not include an original statistical analysis of mutual fund NAV data. Previous studies have focused mostly on mutual fund industry growth and performance indicators such as the Sharpe ratio, Treynor ratio, and Jensen's alpha. Recent research has focused on benchmark comparisons, investment fees, return consistency, active versus passive fund management, and the influence of shifting market conditions. According to the SPIVA India year-end 2025 report, many actively managed mutual funds failed to outperform their benchmark indexes over ten years, with performance varying across shorter durations. The study suggests future research should focus on return consistency, investment costs, market conditions, downside risk, and comparisons between active and passive funds. This review can assist researchers and investors in gaining a better understanding of mutual fund performance.

**Keywords:** indian mutual funds; sharpe ratio; treynor ratio; jensen's alpha; active and passive funds; systematic investment plans (SIPs).

## Introduction

Mutual funds pool savings from individuals and organisations and invest them in a variety of asset types in accordance with established investing standards. Evaluating their performance requires more than looking at positive returns; market cycles, systemic factors, investment categories, fees, portfolio limits, and benchmarks all affect returns. An earlier assessment by Kaur and Bala divided research on this topic into five categories: industry evolution, performance measurement, investor perspectives, stock selection and timing, and sector-specific funds. This update expands on that foundation by reexamining the findings in the context of a much larger and more diverse sector.

The Association of Mutual Funds in India (AMFI) reported industry assets under

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management of Rs.82.64 lakh crore on 30 September 2026 and about 28.62 crore accounts. On 30 September 2016, the figure was Rs. 15.80 lakh crore. These numbers show the size of the industry and number of accounts, but do not prove that any single fund has done better. September 2026 SIP contributions of Rs. 32,490 crores show the importance of regular retail investments in the Indian market (AMFI, 2026; Reuters, 2026).

The purpose of this review is: (i) how mutual fund performance has been measured; (ii) what Indian and international studies have shown about risk-adjusted results, skill and persistence; (iii) how recent findings change earlier conclusions.

**Review approach and scope**

This review builds on the authors' earlier study and includes recent research and reports. Important older studies have been retained because they introduced widely used methods for measuring mutual fund performance. The present paper added new studies to understand the performance of Indian equity and debt mutual funds, return consistency, active and passive funds, and the impact of financial crises, investment styles, and performance evaluation methods. The paper also includes reports from AMFI, SEBI, and S&P Dow Jones Indices as additional sources. These reports are treated separately from academic research studies.

This is a narrative review. It is based on carefully chosen research studies and does not include every study published on this subject. As a result, its findings reflect only the selected studies, not the full body of accessible research.

**1. Conceptual foundations of performance evaluation**

**1.1 Risk-adjusted evaluation**

Treynor (1965), Sharpe (1966), and Jensen (1968) developed important methods for evaluating mutual fund performance.

Treynor (1965) measured fund performance by comparing excess returns with systematic risk (beta). Sharpe (1966) measured fund performance by comparing excess returns with total risk (standard deviation). Jensen (1968) measured whether a fund earned higher or lower returns than expected after considering market risk.

These three methods measure mutual fund performance in different ways. The Sharpe Ratio considers total risk, while the Treynor Ratio considers only market risk. Jensen's Alpha shows whether a fund has performed better or worse than expected.

For accurate results, compute the fund return and the risk-free rate during the same time period (e.g., monthly or quarterly). "Jensen's Alpha" should be regarded with extreme caution because other risk factors and investment styles can also influence a fund's performance.

**1. Sharpe Ratio (1966)**

**Sharpe's Measure**

William F. Sharpe (1966) created an index that represents the ratio of a fund's returns above the risk-free rate to its total risk. Sharpe argues that investors care about a fund's total risk.

Therefore, the model assesses fund schemes based on total risk-adjusted return per unit. Symbolically, it can be written as

$$S_p = \frac{R_p - R_f}{\sigma_p}$$

Where:

- $R_p$= Average return of the mutual fund
- $R_f$= Risk-free rate of return
- $\sigma_p$= Standard deviation of mutual fund returns

Purpose: Measures excess return earned per unit of total risk.

**2. Treynor Ratio (1965)**

$$T_p = \frac{R_p - R_f}{\beta_p}$$

Where:

- $R_p$ = Average return of the mutual fund
- $R_f$ = Risk-free rate of return
- $\beta_p$ = Beta of the mutual fund

Purpose: Measures excess return earned per unit of systematic (market) risk.

**3. Jensen's Alpha (1968)**

$$\alpha_p = R_p - [R_f + \beta_p (R_m - R_f)]$$

Where:

- $\alpha_p$ = Jensen's Alpha
- $R_p$ = Average return of the mutual fund
- $R_f$ = Risk-free rate
- $R_m$ = Average market return
- $\beta_p$ = Beta of the mutual fund

Purpose: Measures whether a mutual fund has earned more or less than its expected return based on market risk.

Positive alpha indicates performance above the expected return, while negative alpha indicates performance below the expected return. A single-factor alpha should not

automatically be interpreted as manager skill because omitted style and risk factors can affect the intercept.

### 1.2 Market timing, selectivity and performance persistence

Treynor and Mazuy (1966) and Henriksson and Merton (1981) developed methods to examine whether fund managers can predict market movements and adjust their investments accordingly. The results of these methods may vary depending on the time period, market conditions and benchmarks used. Good fund performance does not necessarily mean that the manager can correctly predict market movements. Grinblatt and Titman (1989) studied the actual investments held by mutual funds to evaluate their performance.

Performance persistence means whether mutual funds that did well before keep doing well later. But the results can be wrong if the study looks only at funds that still exist or picks funds because they did well before. Changes in the market, investment methods, and industries can also change the results. So, researchers should include both successful and unsuccessful funds, even those that merged or changed names, to get trustworthy results.

## 2. Review of Earlier and Recent Research on Mutual Funds

### 2.1 Early Studies on the Indian Mutual Fund Industry and Fund

Several studies have been conducted to examine the growth, development and performance of the Indian mutual fund industry. Earlier studies mainly focused on mutual fund expansion, scheme performance, and differences between public-sector and private-sector mutual fund companies. Researchers also studied the evolution of mutual funds as a choice for individual investors in India. Panigrahi (1996) examined the expansion and prospects of India's mutual fund sector during economic liberalisation. The study emphasised how growth in the Indian financial market created opportunities for mutual funds. It also emphasised the need to develop new investment products to meet investors' changing needs. Subha and Bharathi (2007) evaluated the performance of selected mutual fund schemes using three important measures: the Sharpe Ratio, Treynor Ratio and Jensen's Alpha. These measures help investors and researchers understand whether mutual funds are providing satisfactory returns in relation to the risks involved. Their study contributed to the use of risk-adjusted performance measures in evaluating mutual funds.

Vasantha et al. (2013) evaluated the performance of several diversified equity mutual fund schemes. Diversified equity funds invest in shares of businesses from many sectors and industries. This diversification may reduce the risk of investing in a single business or industry. The study contributed to understanding the performance of diversified equity schemes in the Indian mutual fund market. Kandpal and Kavidayal (2013) compared the performance of public-sector and private-sector mutual fund companies. The purpose of such comparisons is to understand whether the ownership and management structure of mutual fund companies have any relationship with their investment performance. These studies are useful in examining differences between the two types of asset management companies. Gupta et al. (2015) studied the performance of sector-specific mutual funds. These funds mainly invest in companies belonging to a particular sector, such as banking, information

technology or pharmaceuticals. The business conditions and growth prospects of the concerned sector often influence the performance of such funds. Therefore, sectoral funds may perform very well during favourable market conditions.

The above studies have made important contributions to understanding the development and performance of mutual funds in India. However, their findings mainly relate to the particular schemes, time periods, and market conditions covered in their research. These studies are relevant historical documentation, but their conclusions are often period-specific. They should not be generalized to all fund categories or to current market conditions. A mutual fund that performed well during one period may not necessarily continue to perform well in another period. Similarly, the performance of equity funds, debt funds, hybrid funds and sectoral funds cannot be compared fairly without considering differences in their investment objectives and risk levels.

Several studies have examined investor awareness, preferences, and attitudes regarding mutual funds in addition to assessing financial performance. These studies looked at what motivates people to invest in mutual fund schemes. Awareness of investment prospects, expert fund management, ease of use, possible tax advantages, anticipated returns, and the availability of many investment options are all significant factors.

However, a popular mutual fund does not always yield higher returns. Similarly, a study that includes only the top ten-performing mutual funds may produce inaccurate findings because it excludes underperforming funds. As a result, researchers should specify the category and selection date beforehand.

Thus, earlier Indian studies provide a useful foundation for understanding mutual fund performance. However, there is a need for further research using more recent data, suitable benchmarks and risk-adjusted performance measures to examine the performance of mutual funds under changing market conditions. This would help investors, researchers and financial advisers make better comparisons among different mutual fund schemes.

### 2.2 Managerial skill, size and capacity

Pástor, Stambaugh and Taylor (2015) studied the relationship between the growth of the mutual fund industry and the performance of actively managed funds. Their study found that as industry size grows, benchmark outperformance becomes harder, even as managerial skill improves. Berk and van Binsbergen (2015) examined fund managers' performance from a different perspective. They suggested that a fund manager's total monetary value creation is also an important measure of managerial skill, rather than only the percentage of returns earned above the benchmark. Their study also suggested that skilled fund managers may attract more investments because they can create value.

Both studies highlight that large Assets under Management (AUM), higher management fees, or strong short-term performance do not necessarily indicate superior fund management skills. Fund performance should be evaluated by considering risk-adjusted returns, consistency of performance, fund size and the value created for investors. However, these

studies were mainly conducted in markets outside India. Therefore, their findings may not apply in the same way to the Indian mutual fund industry.

### 2.3 Post-2019Indian Studies on Mutual Fund Performance (2020–2026)

Deb (2019) analyzed whether actively managed Indian equity mutual funds maintained strong performance over time, focusing on performance consistency. Maheen (2021) assessed the impact of the COVID-19 pandemic on Indian mutual funds, highlighting the importance of considering exceptional market conditions. Malhotra and Sinha (2022) evaluated mutual fund managers' ability to make effective investment decisions by examining market conditions and company selection. They also investigated whether fund managers could generate returns above expected market levels. The study emphasized that investment expertise should be considered alongside average NAV returns when evaluating mutual fund performance.

Mohan and Bohra (2023) reviewed doctoral theses and research articles on the Indian mutual fund industry. Their analysis found that research now addresses a broader range of topics, including fund performance, investor behavior, and investment strategies, rather than focusing solely on scheme rankings. Patel, Gupta, and Madhavan (2023) studied the performance consistency and investment strategies of Indian fixed-income mutual funds, emphasizing that these funds should be evaluated based on factors such as interest rate and credit risk, rather than equity market indices. Soni (2023) explored the relationship between ESG scores and mutual fund returns, expanding research to include sustainable and ethical investing practices.

Krishnamurthy and Singh (2024) studied how Indian equity mutual funds used derivatives to manage investment risk during the COVID-19 pandemic, highlighting the importance of risk management during market volatility. Yadav and Yadav (2024) analyzed the impact of the pandemic on fund flows, focusing on investor capital allocation and withdrawals. Their findings indicate that mutual fund investment changes are influenced by market conditions, investor behaviour, and fund performance. It is therefore important to assess investor decisions and fund managers' expertise separately.

P and Tripathi (2026) reviewed 44 research studies selected from 110 available studies on active and passive mutual funds in India. Their study found that high management costs may reduce the additional returns earned by actively managed large-cap funds. It also suggested that mutual funds that perform well in one period may not continue to do so in the future. Some post-COVID-19 comparisons showed that passive funds, such as index funds, outperformed actively managed funds. The researchers also highlighted the need for further studies on the impact of taxation, consistency of long-term performance, and investment strategies based on different factors, including Environmental, Social and Governance (ESG) practices.

This paper provides a broader review of the development of mutual fund performance research, covering both earlier and recent studies. It also explains the major methods used to evaluate mutual fund performance and discusses how research in this field has changed over time.

## 3. Recent Developments in the Indian Mutual Fund Sector and Regulation

### 3.1 SPIVA evidence for Active versus passive:

The performance of actively managed mutual funds was compared with their corresponding market benchmarks in S&P Dow Jones Indices' SPIVA (S&P Indices Versus Active) India Year-End 2025 Report. Actively managed mutual funds are those in which fund managers select shares and make investment decisions to earn higher returns than the market. On the other hand, passive funds, such as index funds, aim to provide returns similar to a particular market index.

The SPIVA report examined whether actively managed mutual funds outperformed their market benchmarks over different periods.

**Table 1.1: Percentage of actively managed mutual funds that performed below their benchmarks**

| Fund category | 1 year | 3 years | 5 years | 10 years |
|---|---|---|---|---|
| **Large-cap Equity** | 75.0% | 74.2% | 84.4% | 76.3% |
| **ELSS** | 69.2% | 55.0% | 58.5% | 82.9% |
| **Mid/Small-cap Equity** | 12.1% | 41.5% | 46.0% | 79.0% |

**Source:** S&P Dow Jones Indices, SPIVA India Year-End 2025; Data for periods ending 31 December 2025. Categories use their respective SPIVA-designated benchmarks.

The table shows that a large percentage of actively managed mutual funds failed to earn higher returns than their market benchmarks. The table shows that 75% of large-cap equity funds performed below their benchmarks over the one year, while 76.3% did so over the ten years.

Just 12.1% of mid-cap and small-cap equity funds underperformed their benchmarks in 2025. This indicates that during that year, most funds in this category outperformed their benchmarks. Nevertheless, 79% of these funds have underperformed their benchmarks during the last ten years. These findings show that good performance during one year does not necessarily mean that a mutual fund will continue to perform well over a longer period. The report also highlights the importance of comparing mutual funds over different time periods rather than judging their performance based on short-term returns alone. Over 70% of "actively managed" funds underperformed their benchmarks in all five fund categories examined in a different S&P Global analysis that covered a ten-year period ending in June 2026. This suggests that "actively managed" mutual funds still have difficulty outperforming the market on a regular basis.

Funds that were closed or combined throughout the study period are also taken into account in the SPIVA report. Because the comparison takes into account funds that were closed or merged rather than merely those that survived, it is more trustworthy.

Overall, the SPIVA findings suggest that investors should consider long-term performance, investment costs and benchmark comparisons before selecting mutual funds. However, these findings do not mean that all actively managed funds perform poorly. Some funds may outperform their benchmarks, but consistently identifying them remains challenging.

### 3.2 Classification and Comparison of Mutual Fund Schemes

The Securities and Exchange Board of India (SEBI) issued a February 2026 circular that changed how mutual fund schemes are classified. Under the revised framework, mutual funds are broadly classified into different categories, including equity funds, debt funds, hybrid funds, life-cycle funds, passive funds and fund-of-funds. These classifications help investors understand the investment objectives and risk levels of different mutual fund schemes. They also make it easier to compare funds belonging to the same category. However, changes in fund categories over time may create difficulties for researchers studying mutual fund performance over a long period. Therefore, researchers should consider changes in fund categories, investment objectives and regulatory guidelines when comparing mutual fund performance over different periods. They should also clearly mention whether the classification used in the study is based on the original category of the fund or its latest classification. This will help ensure a fair and reliable comparison of mutual fund performance.

### 3.3 SIP Investments, Mutual Fund Returns and Investor Experience

An expanding base of SIP contributions does not establish superior investment returns. The returns reported by mutual fund schemes are generally calculated based on changes in their Net Asset Value (NAV). However, investors' actual returns may differ because they depend on when and how much money they invest or withdraw. Exit loads and taxes may also affect the final returns received by investors. For example, a lump sum investment in a mutual fund may produce different returns than a systematic investment plan (SIP) with fixed monthly contributions. This difference arises because investors purchase units at varying NAVs over time. Researchers should consider both the actual returns investors receive and the reported performance of mutual fund schemes. Focusing only on NAV changes does not fully capture retail investor experience, especially during market volatility.

## 4. Research Findings and Prospects for Future Research

Previous studies have made significant contributions to the understanding of mutual fund performance. To increase the precision and dependability of mutual fund performance evaluation, there are still a number of areas that need more investigation

### 4.1 Selection of Suitable Benchmarks

The selection of an appropriate benchmark is very important when evaluating mutual fund performance. Different types of mutual funds have different investment objectives and risk levels. Therefore, compare their performance with suitable market indices. For example, sector-specific mutual funds should be compared with indices representing their respective sectors.

### 4.2 Difference between Fund Returns and Investor Returns

The returns reported by mutual fund schemes may be different from the actual returns earned by investors. This difference may arise due to management expenses, investment charges, taxes and the timing of investments and withdrawals. For example, direct plans generally have lower expense ratios than regular plans, which may result in differences in returns. Therefore, future studies should consider not only the returns reported by mutual funds but also the actual returns received by investors after applicable costs and taxes.

### 4.3 Selection of Mutual Funds for Research

Many studies evaluate mutual fund performance by selecting only existing or top-performing schemes. However, this approach may not provide a complete picture of the mutual fund industry. Some mutual funds may have closed, merged with other schemes or performed poorly during the study period. Excluding such funds may make the overall performance appear better than it actually was. Therefore, researchers should include both successful and unsuccessful mutual funds wherever reliable data is available. They should also clearly state the criteria and dates used to select schemes.

### 4.4 Impact of Changing Market Conditions

Mutual fund performance is affected by changes in economic and market conditions. A fund that performs well during a rising market may not perform equally well during a market decline. For example, the COVID-19 pandemic created unusual financial market conditions. Similarly, changes in inflation, interest rates and economic growth may affect the performance of different types of mutual funds. As a result, future studies should look at mutual fund performance in various market scenarios, such as before COVID-19, during the epidemic, and following recovery. It is possible to ascertain if mutual funds provide steady returns in shifting market conditions by examining performance over time.

### 4.5 Role of Fund Managers in Mutual Fund Performance

The performance of a mutual fund depends partly on the investment decisions taken by its fund manager. However, good returns may also result from favourable market conditions or investments in particular sectors and types of companies. For example, a fund investing heavily in information technology companies may earn high returns when the technology sector performs well. Such returns may not necessarily be due to the superior investment skills of the fund manager. Therefore, researchers should examine whether better performance is due to the investment skills of fund managers or other market-related factors. This will help in understanding the actual contribution of fund managers to mutual fund performance.

### 4.6 Performance of Sectoral and Thematic Mutual Funds

Sectoral and thematic mutual funds invest mainly in companies belonging to particular industries or investment themes, such as banking, pharmaceuticals, information technology, infrastructure or renewable energy. These funds may provide higher returns when the concerned sector performs well. However, they may also involve greater risk because their

investments are concentrated in selected sectors. Earlier studies have examined the performance of sectoral mutual funds, but further research is needed to understand how they perform under different market conditions. Future studies should consider not only the returns earned by these funds but also their volatility, risk of losses and performance during market declines.

### 4.7 Evaluation of SIP Returns and Risk-Adjusted Performance

Many earlier studies evaluated mutual fund performance using measures such as the Sharpe Ratio, Treynor Ratio and Jensen's Alpha. These measures are useful for understanding returns in relation to investment risk.

However, the returns stated by mutual fund schemes may differ from those of individuals who make monthly investments through Systematic Investment Plans (SIPs). Future research should therefore look at SIP results as well as how investment timing affects real investor returns.

In addition, researchers may use other risk measures, such as the Sortino Ratio, which focuses on downside risk, and Maximum Drawdown, which measures the largest decline in investment value from a previous peak. Using these measures along with the Sharpe Ratio, Treynor Ratio and Jensen's Alpha can provide a more complete evaluation of mutual fund performance.

### Overall Research Gap

The review of earlier studies indicates that mutual fund performance has been examined from different perspectives, including returns, risks, fund management skills, investment strategies and investor behaviour. However, several studies have been limited to selected mutual fund schemes, specific time periods or particular performance measures.

Further research is needed using more recent data, appropriate market benchmarks, and different risk-adjusted performance measures. Greater attention should also be given to the consistency of returns, changing market conditions, fund management costs and actual investor returns.

Thus, future research should provide a more comprehensive and reliable evaluation of mutual fund performance, which may help investors make better investment decisions.

### Findings

The present study reviewed earlier and recent research on the performance of Indian mutual funds. The review shows that earlier studies used Sharpe Ratio, Treynor Ratio and Jensen's Alpha to measure fund performance. Recent studies have also focused on fund size, expense ratios, fund manager skills and market conditions. The literature suggests that mutual fund performance should be evaluated by considering both risk and return. It also indicates that many actively managed funds have not consistently outperformed their benchmark indices over longer periods. The review further shows that mutual fund performance may vary across different market conditions. Factors such as fund category, investment costs and market fluctuations also affect fund returns.

Overall, the study highlights the importance of using suitable performance measures, appropriate benchmarks and longer study periods when evaluating mutual funds. The findings provide a useful basis for future research and may help investors make informed investment decisions.

Scheme rankings should account for risk tolerance, time horizon, mandate, fees, and consistency, rather than focusing solely on raw returns. Advisors can use passive exposure as a benchmark to justify the costs and benefits of active management, without assuming all active categories underperform in every market phase. Consistent disclosure of total-return benchmarks, fee differences, merger history, and risk-adjusted outcomes would support better decision-making by policymakers and Asset Management Companies (AMCs).

## Conclusion

The present study reviewed the existing literature on the performance of Indian mutual funds, with particular emphasis on risk, return and the factors affecting fund performance. The review shows that earlier studies mainly used Sharpe Ratio, Treynor Ratio and Jensen's Alpha to evaluate mutual fund performance. At the same time, recent studies have also considered fund size, expense ratios, fund manager skills and changing market conditions. Higher returns may not automatically translate into greater performance when evaluating mutual fund performance in terms of risk and return, as risk must also be considered, according to the literature. Recent research indicates that many actively managed funds have routinely underperformed their benchmarks over the long run when compared to benchmark indices. The review also highlights the importance of examining the consistency of mutual fund performance across different market conditions. Factors such as investment costs, fund categories and market fluctuations can significantly influence fund returns. Policymakers and Asset Management Companies (AMCs) should provide clear and consistent information on benchmark returns, fund expenses, fund mergers and risk-adjusted performance to help investors and researchers make better decisions.

Overall, the study emphasises the need for a comprehensive evaluation of mutual fund performance using suitable risk-adjusted measures, appropriate benchmarks and longer study periods. The findings of this literature review provide useful guidance for future research and may help investors make better investment decisions based on risk, return and consistency of performance.

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