Comparative Analysis of Aggressive Hybrid Funds' Performance among Indian Private Banks

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Abstract: ***This paper presents a comprehensive analysis of aggressive hybrid mutual funds offered by Indian private banks. The study aims to evaluate the risk and return characteristics of these funds, providing valuable insights and recommendations for investors considering investments in this category. Employing a robust quantitative research design, the analysis utilizes historical data from six chosen funds operating between 2017 and 2023.Various performance metrics, including standard deviation, beta, Sharpe ratio, Treynor ratio, and Jensen's alpha, are meticulously employed to assess risk-adjusted returns and volatility. By considering these metrics, the study aims to offer a holistic view of the funds' performance. The findings of the analysis reveal noteworthy variations in the performance of different funds. Some funds consistently deliver attractive risk-adjusted returns, demonstrating resilience even during volatile market conditions. On the other hand, certain funds display moderate fluctuations in their performance, warranting a closer examination of their underlying investment strategies. Investors are advised to consider the risk appetite and investment objectives before making decisions, as the funds' performance may align differently with different individual portfolios.***

Keywords: Aggressive Hybrid Funds, Banks, Mutual Funds, Performance Evaluation, Return, Risk

1. Introduction

Indian Mutual funds serve as investment vehicles that pool funds from numerous investors to create diversified portfolios of securities, such as stocks, bonds, and money market instruments. These funds are professionally managed by experts who make investment decisions on behalf of the investors. In India, the Securities and Exchange Board of India (SEBI) regulates and supervises mutual funds to ensure transparency and safeguard investors' interests.

There are several types of mutual funds available in the Indian market, each catering to specific investment goals and risk appetites. Equity funds focus on long-term capital appreciation by investing predominantly in stocks, offering higher potential returns but also higher risk. Debt funds, on the other hand, invest in fixed-income securities, providing regular income through interest payments and are considered less risky compared to equity funds. Hybrid funds, also known as balanced funds, strike a balance between equities and debt instruments, aiming for a combination of capital appreciation and income generation. Money market funds invest in short-term debt instruments, providing safety and liquidity with moderate returns. Index funds replicate the performance of specific stock market indices, offering a cost-effective investment option. Sector funds concentrate their investments in specific industries or sectors, catering to investors with a high-risk appetite and sector-specific investment strategies.

Within the category of hybrid funds, Indian investors can choose from several options based on their risk tolerance and financial goals. Aggressive hybrid funds, formerly known as balanced funds, have a higher allocation to equities, typically around 65-80%, and the rest in debt instruments, providing higher capital appreciation potential. Conservative hybrid funds, also called debt-oriented hybrid funds, have a higher allocation towards debt instruments, typically around 75-90% of the portfolio, with the remaining invested in equities. Balanced hybrid funds maintain an equal distribution of around 50% in equity and 50% in debt securities, aiming to offer moderate returns with relatively lower risk. Dynamic asset allocation funds dynamically adjust their asset allocation based on market conditions, while multi-asset allocation funds invest in a mix of equities, debt, and other asset classes. Equity savings funds and arbitrage funds follow specific investment strategies, combining equity, arbitrage, and debt instruments.

Aggressive hybrid funds have gained popularity in the Indian context due to their ability to deliver attractive returns while mitigating volatility. These funds cater to investors with a moderate risk appetite, allowing them to participate in the growth potential of the stock market while enjoying relative stability through fixed-income securities. The asset allocation between equities and fixed-income securities is actively managed based on the market outlook and fund manager expertise.

Moreover, the flexibility of aggressive hybrid funds enables them to adapt to changing market conditions, making them an appealing option for investors seeking a balanced approach. This adaptability allows the fund managers to capitalize on opportunities while navigating through challenging market phases, potentially enhancing overall returns for investors.

This study focuses on the performance and risk profileof aggressive hybrid mutual funds offered by private Indian banks. By analyzing historical data and evaluating various fund attributes, the research aims to provide investors with a deeper understanding of the potential benefits and risks associated with these funds.

2. Review of Literature

Agarwal (2023) conducted a research paper that delves into the performance analysis of small-cap mutual funds in the Indian market. The study offers a comprehensive evaluation of various performance metrics, including returns, risk-adjusted measures, and volatility. While providing valuable insights into small-cap fund performance, potential future research could explore the influence of market conditions on these funds, further enhancing the study's findings [1].

Mehta and Verma (2021) undertook an empirical analysis focusing on sectoral mutual funds in India. The research evaluates the effectiveness of these funds by examining selected sectors and performance indicators. The study contributes significantly to understanding sectoral fund performance, but it could benefit from discussing the criteria used for sector selection and offering insights into the risk management strategies employed by fund managers [2].

Chatterjee (2018) conducted a research paper comparing the performance of mid-cap and large-cap mutual funds in India. The study employs various performance metrics, including returns, risk-adjusted measures, and volatility, to assess the effectiveness of these funds. While providing valuable insights into the comparison of mid-cap and large-cap funds, future research could explore the impact of market cycles on the performance of these funds [3].

Kumar (2020) conducted a study analysing the impact of expense ratios on mutual fund performance in India. The research examines how expense ratios influence returns and risk-adjusted measures of select mutual funds. The study enhances the understanding of expense ratio implications, but it could benefit from considering other cost factors and their impact on fund performance [4].

Singh and Gupta (2019) undertook a research paper investigating the performance of tax-saving mutual funds, known as Equity Linked Savings Schemes (ELSS), in India. The study aims to provide insights into the effectiveness of ELSS funds using various performance indicators. While offering valuable information on tax-saving fund performance, potential future research could delve into the tax implications and their impact on investor returns [5].

Reddy (2022) conducted a study that compares the performance of regular and direct plans of mutual funds in India. The research examines the impact of intermediary expenses on fund performance and explores the potential benefits of direct plans for investors. While offering valuable insights into plan types, future research could explore investor preferences and behaviour towards regular and direct plans [6].

3. Promotion of Mutual Funds by Indian Private Banks

In the realm of investment options offered by Indian private banks, mutual funds have emerged as a popular and accessible choice for both retail and institutional investors. These funds play a vital role in channelling financial resources into various asset classes, offering diversification and professional management to investors seeking attractive returns while managing risk. Among the different types of mutual funds available, aggressive hybrid funds stand out as a unique and sought-after option, combining the growth potential of equities with the stability of fixed-income securities.

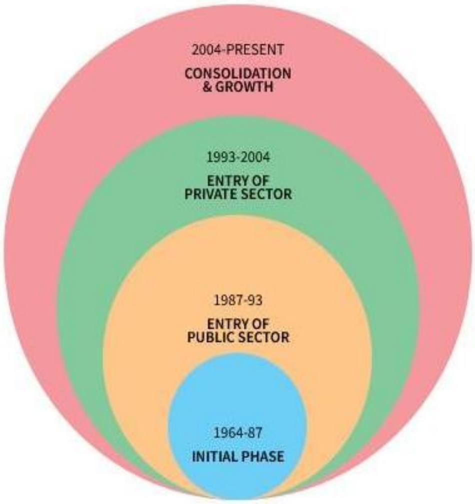

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Figure 1: Growth of mutual funds

Indian private banks, known for their customer-centric approach and financial expertise, have actively ventured into the mutual fund space to cater to the diverse needs of investors. These banks act as facilitators, offering a wide range of mutual fund products tailored to meet different risk appetites and investment objectives. They act as a bridge between the fund managers and investors, providing personalized advice and seamless execution of transactions.

Aggressive hybrid funds, also known as balanced funds, strike a balance between equity and debt instruments, embodying the essence of diversification. The primary role of these funds is to generate capital appreciation by investing a substantial portion of the fund's corpus in equities, thus benefiting from the potential growth of the stock market. Simultaneously, they mitigate risk by allocating a significant portion to fixed-income instruments like bonds and debt securities, which offer stability and income generation.

The inclusion of aggressive hybrid funds in the product line-up of Indian private banks is driven by the unique advantages they offer to investors. These funds cater to individuals with a moderate risk appetite who seek to capitalize on equity market growth while seeking to minimize the impact of market volatility on their investments. For those seeking a balanced approach, these funds offer a well-diversified portfolio with the potential for capital appreciation and income generation, making them suitable for long-term investment objectives.

Indian private banks play a crucial role in promoting aggressive hybrid funds to their customers through various distribution channels. They employ their extensive branch network, online platforms, and dedicated relationship managers to educate investors about the benefits of such funds and their role in a balanced investment portfolio.The banks conduct investor awareness programs, seminars, and workshops to impart knowledge and understanding of mutual fund investments, further encouraging participation from various segments of the society.

One of the key strengths of aggressive hybrid funds lies in the active management carried out by experienced fund managers. Indian private banks collaborate with renowned asset management companies to offer professionally managed funds with a focus on achieving optimal risk-adjusted returns. Fund managers continuously monitor market trends, economic conditions, and specific company performances to make informed investment decisions, ensuring that the fund's asset allocation remains aligned with its investment objectives.

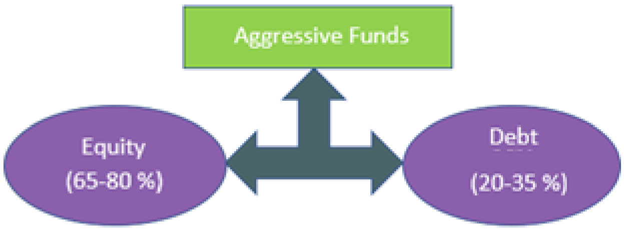

Figure 2: Aggressive funds allocation

The flexibility of aggressive hybrid funds allows fund managers to respond to changing market dynamics swiftly. During times of market volatility, the allocation to equities and fixed-income securities can be adjusted to manage risk exposure effectively. Indian private banks leverage this feature to attract investors who seek stability during uncertain market phases while benefiting from the potential growth opportunities in equity markets.

Furthermore, aggressive hybrid funds provide a convenient and cost-effective investment avenue for investors who may lack the time, expertise, or resources to construct and manage a diversified portfolio independently. By pooling resources from multiple investors, the funds achieve economies of scale, which helps in reducing transaction costs and enhancing overall returns for the investors.

As with any investment, investors should conduct due diligence and consider their financial goals, risk tolerance, and investment horizon before investing in aggressive hybrid funds offered by Indian private banks. While these funds have the potential for attractive returns, they are subject to market risks, and past performance is not indicative of future results.Among the diverse range of mutual funds, aggressive hybrid funds hold a special place, offering a balanced approach that combines equity growth with fixed-income stability. As Indian private banks continue to cater to the evolving needs of investors, these funds are expected to remain a prominent choice for those seeking to achieve their financial objectives through a well-managed and diversified investment vehicle.

4. Methodological Approach

The research aims to evaluate the risk-adjusted returns and volatility of aggressive hybrid mutual funds offered by private Indian banks. It seeks to provide insights and suggestions for investors considering investments in these funds based on their performance patterns and risk-return trade-offs. Additionally, the study aims to contribute to the existing literature on mutual fund performance, focusing specifically on aggressive hybrid funds within the context of private Indian banks.

For this study, a quantitative research design will be employed to analyse the performance patterns of aggressive hybrid mutual funds within the Indian banking industry. The research design will primarily focus on conducting a comparative analysis to assess the performance of aggressive hybrid funds in relation to benchmark indices.

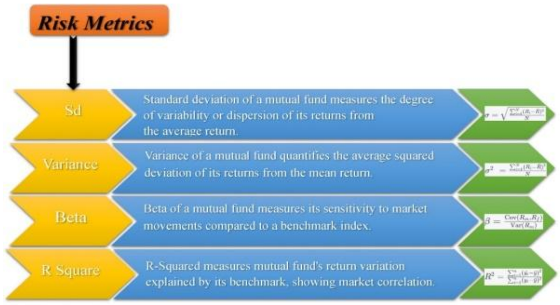

Figure 3: Risk Metrics

The required data for the study will be collected from reliable financial databases, mutual fund websites, and regulatory reports. These sources will provide essential information on fund performance, asset allocation, portfolio characteristics, benchmark indices, and other relevant data points. The historical performance data of the selected funds will be collected for the period from 1st April 2017 to 31st March 2023, enabling a comprehensive analysis. For this study, the yield on 91-day T-Bill will be considered as the risk-free return, and the CRISIL Hybrid 35+65 aggressive indexes will be used as the benchmark return.

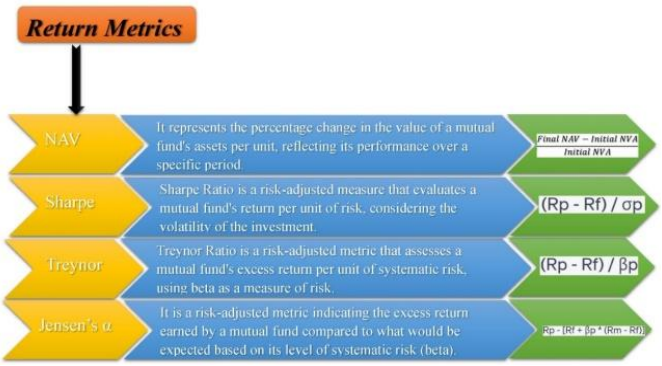

Figure 4: Return Metrics

The study will consider all aggressive hybrid mutual funds offered by Indian private banks. Specifically,Direct Growth schemes, having at least four years of return data, will be selected for analysis. This approach will ensure that the chosen funds have a sufficient performance history for a robust evaluation.

To assess the risk and return characteristics of the selected funds, various financial metrics will be employed. Risk measures, such as standard deviation, beta, variance, R square, and return metrics, including annualized returns, Sharpe ratio, Treynor ratio, and Jensen's Alpha, will be used to evaluate the volatility and sensitivity of the funds to market fluctuations. These metrics will provide valuable insights into the risk-adjusted returns generated by the aggressive hybrid funds under study, enabling a comprehensive analysis of their performance.

Table 1: NAV and Returns

Bank	*2019*		*2020*		*2021*		*2022*		*2023*	
	NAV	*Return*	*NAV*	*Return*	*NAV*	*Return*	*NAV*	*Return*	*NAV*	*Return*
Axis	9.74596	0	10.79061	10.71882	11.36194	5.294681	15.65482	37.78296	15.71891	0.409417
Bandhan	11.65813	1.889703	11.8609	1.739309	12.12102	2.193104	17.60304	45.22736	18.28121	3.852615
HDFC	53.25882	-3.67437	55.6982	4.580225	56.40503	1.269036	80.51613	42.74637	87.06058	8.128135
HSBC	10.35097	0	11.04189	6.674894	11.77327	6.623714	15.91921	35.21481	15.94976	0.191927
ICICI	135.3789	4.286272	142.954	5.595474	143.8705	0.641059	222.0931	54.3702	253.3662	14.08105
Kotak	25.34636	0.965162	27.28317	7.641374	28.86252	5.788719	42.40772	46.9301	45.67444	7.703113
Source: Computed by Author										

5. Performance Analysis, Comparison & Interpretation

The table 1 presents the Net Asset Value (NAV) and corresponding annual returns of six prominent banks' aggressive hybrid funds from the years 2019 to 2023.

Axis Bank's fund started at an NAV of 9.74 in 2019, with no returns for that year. However, it showed steady growth, recording 10.71 in 2020 with a return of 10.71%. In 2021, the NAV further increased to 11.36, providing a return of 5.29%. The following year, the fund experienced remarkable growth, reaching an NAV of 15.65, and an impressive return of 37.78%. However, in 2023, the growth rate slowed down slightly, ending with an NAV of 15.71, resulting in a marginal return of 0.40%

Bandhan Bank's fund began at an NAV of 11.65 in 2019, delivering a return of 1.88% for the year. The NAV continued to rise in 2020, reaching 11.86, with a return of 1.73%. The upward trend continued in 2021, with an NAV of 12.12, and a return of 2.19%. The following year marked significant growth, reaching an NAV of 17.60, with an impressive return of 45.22%. The upward momentum persisted in 2023, with an NAV of 18.28 and a noteworthy return of 3.85%.

HDFC Bank's aggressive hybrid fund started at an NAV of 53.25 in 2019, experiencing a negative return of -3.67%. However, the fund rebounded in 2020, recording an NAV of 55.69, with a return of 4.58%. In 2021, the NAV further increased to 56.40503, providing a return of 1.26%.

The subsequent year marked significant growth, reaching an NAV of 80.51, with an impressive return of 42.74%. The upward trajectory continued in 2023, with an NAV of 87.06 and a remarkable return of 8.12%.

HSBC Bank's fund commenced at an NAV of 10.35 in 2019, with no returns for that year. However, it showed consistent growth, recording 11.04 in 2020, with a notable return of 6.67%. In 2021, the NAV further increased to 11.77, providing a return of 6.62%. The following year, the fund experienced modest growth, ending with an NAV of 15.91, and a return of 35.21%. However, in 2023, the growth rate slowed down slightly, concluding with an NAV of 15.94, resulting in a marginal return of 0.19%.

ICICI Bank's aggressive hybrid fund began at an NAV of 135.3 in 2019, delivering a return of 4.28% for the year. The NAV continued to rise in 2020, reaching 142.95, with a return of 5.59%. In 2021, the NAV experienced modest growth, reaching 143.87, providing a return of 0.64%. The following year marked significant growth, reaching an NAV of 222.09, with an impressive return of 54.37%. The upward momentum continued in 2023, with an NAV of 253.36, and a noteworthy return of 14.08%.

Kotak Mahindra Bank's fund started at an NAV of 25.34in 2019, delivering a return of 0.96% for the year. The NAV continued to rise in 2020, reaching 27.28, with a return of 7.64%. In 2021, the NAV further increased to 28.86, providing a return of 5.78%. The subsequent year marked significant growth, reaching an NAV of 42.40, with an impressive return of 46.93%. The upward trajectory continued in 2023, with an NAV of 45.67 and a remarkable return of 7.70%.

Overall, the data reveals varying levels of performance among the banks' aggressive hybrid funds over the five-year period,with some funds demonstrating consistent growth and impressive returns, while others experienced fluctuations and more modest growth rates. Investors and researchers can utilize this information to make informed decisions and gain insights into the performance of aggressive hybrid funds offered by these select Indian private banks

Table 2: Risk Metrics

Bank	*Std. Deviation*	*Variance*	*BETA*	*R Square*
Axis	64.4671783680551	4156.017	0.140787	0.335205698
Bandhan	15.6763416144601	245.748	0.202141	0.462435016
HDFC	9.7467419703045	94.999	0.179216	0.390716279
HSBC	18.4835110552840	341.640	0.145333	0.411105464
ICICI	14.6125395285270	213.526	0.217332	0.401207086
Kotak	22.1195995454777	489.277	0.187859	0.418574385
Source: Computed by Author				

Table 2 presents the risk metrics of aggressive hybrid funds offered by select Indian private banks.

Axis Bank's fund exhibits a relatively high standard deviation of 64.47, indicating significant volatility in its returns. The variance for this fund stands at 4156.02, signifying a wide dispersion of returns around the mean. The fund's beta value of 0.14 suggests a moderate sensitivity to market movements, while the R-squared value of 0.34 indicates that approximately 33.52% of the fund's variability can be attributed to market movements.

Bandhan Bank's aggressive hybrid fund displays a lower standard deviation of 15.68, indicating relatively lower volatility compared to Axis Bank's fund. The fund's variance is 245.75, implying less dispersion of returns around the mean. With a beta value of 0.20, the fund shows a moderate sensitivity to market fluctuations, while the R-squared value of 0.46 suggests that around 46.24% of the fund's movements can be explained by market changes.

HDFC Bank's fund demonstrates a standard deviation of 9.75, indicating relatively lower volatility compared to both Axis and Bandhan's funds. The fund's variance is 94.99, indicating a relatively narrower dispersion of returns. The beta value for HDFC's fund is 0.18, showing a moderate sensitivity to market movements, while the R-squared value of 0.39 suggests that approximately 39.07% of the fund's variability can be attributed to market changes.

HSBC Bank's aggressive hybrid fund displays a standard deviation of 18.48, signifying moderate volatility in its returns. The variance is 341.64, indicating a notable dispersion of returns around the mean. The fund's beta value of 0.15 suggests a moderate sensitivity to market movements, while the R-squared value of 0.41 suggests that around 41.11% of the fund's movements can be explained by market changes.

ICICI Bank's fund exhibits a standard deviation of 14.61, indicating moderate volatility in its returns. The variance stands at 213.53, indicating a relatively narrower dispersion of returns. The fund's beta value is 0.22, signifying a higher sensitivity to market fluctuations compared to the other banks' funds. The R-squared value of 0.40 indicates that approximately 40.12% of the fund's variability can be attributed to market movements.

Kotak Mahindra Bank's fund displays a relatively high standard deviation of 22.12, indicating significant volatility in its returns. The variance for this fund is 489.28, signifying a wide dispersion of returns around the mean. The fund's beta value of 0.19 suggests a moderate sensitivity to market movements, while the R-squared value of 0.42 indicates that approximately 41.86% of the fund's variability can be attributed to market changes.

The risk metrics provide valuable insights into the level of risk associated with each bank's aggressive hybrid fund. Investors can utilize this information to assess the risk-return profile of these funds and make informed decisions based on their risk tolerance and investmentobjectives.

Table 3: Return Metrics

Bank	*SHARPE*	*TREYNOR*	*JENSEN ALPHA*
Axis	0.666047	74.163054	6.948687779
Bandhan	0.552121	52.341703	5.565913201
HDFC	0.552378	56.969709	5.764081579
HSBC	0.63925	64.273639	5.735807479
ICICI	0.695981	70.835584	10.00348131
Kotak	0.716151	71.360324	8.745483358
Source: Computed by Author			

Table 3 displays the return metrics of aggressive hybrid funds offered by select Indian private banks.

Axis Bank's fund exhibits a Sharpe ratio of 0.666, indicating a favorable risk-adjusted return compared to the risk-free rate. The Treynor ratio stands at 74.16, suggesting that the fund has generated significant excess returns per unit of systematic risk. Additionally, the fund's Jensen's alpha of 6.95 indicates that the fund has outperformed the expected return based on its beta.Bandhan Bank's aggressive hybrid fund displays a Sharpe ratio of 0.552, indicating a satisfactory risk-adjusted return. The Treynor ratio stands at 52.34, indicating that the fund has generated moderate excess returns per unit of systematic risk. The fund's Jensen's alpha of 5.57 suggests that the fund has outperformed the expected return based on its beta.

HDFC Bank's fund demonstrates a Sharpe ratio of 0.552, reflecting a favorable risk-adjusted return. The Treynor ratio stands at 56.97, indicating that the fund has generated commendable excess returns per unit of systematic risk. The fund's Jensen's alpha of 5.76 indicates that the fund has outperformed the expected return based on its beta.

HSBC Bank's aggressive hybrid fund displays a Sharpe ratio of 0.639, indicating a relatively higher risk-adjusted return compared to the risk-free rate. The Treynor ratio stands at 64.27, suggesting that the fund has generated notable excess returns per unit of systematic risk. The fund's Jensen's alpha of 5.74 suggests that the fund has outperformed the expected return based on its beta.

ICICI Bank's fund exhibits a Sharpe ratio of 0.696, indicating an attractive risk-adjusted return. The Treynor ratio stands at 70.84, indicating that the fund has generated substantial excess returns per unit of systematic risk. The fund's Jensen's alpha of 10.00 indicates that the fund has significantly outperformed the expected return based on its beta.Kotak Mahindra Bank's fund demonstrates a Sharpe ratio of 0.716, indicating a very favorable risk-adjusted return compared to the risk-free rate. The Treynor ratio stands at 71.36, indicating that the fund has generated considerable excess returns per unit of systematic risk. The fund's Jensen's alpha of 8.75 indicates that the fund has outperformed the expected return based on its beta.

Overall, the return metrics provide valuable insights into the risk-adjusted performance of each bank's aggressive hybrid fund. Investors can utilize this information to assess the funds' ability to generate excess returns relative to the level of risk they undertake and make well-informed investment decisions based on their risk preferences and financial goals

6. Conclusions & Suggestions

The data from Table 1 reveals the performance of aggressive hybrid mutual funds offered by six prominent private Indian banks from 2019 to 2023, indicating varying levels of performance among the funds. Some funds displayed consistent growth and impressive returns, while others experienced fluctuations and more modest growth rates. For instance, Axis Bank's fund demonstrated steady growth, with notable returns in 2022. In contrast, Bandhan Bank's fund consistently performed well, outperforming Axis Bank's fund in most years. HDFC Bank's fund showed fluctuations, rebounding significantly in 2020 and achieving remarkable growth in 2023. HSBC Bank's fund displayed moderate growth throughout the period, while ICICI Bank's fund showed substantial growth, particularly in 2022. Kotak Mahindra Bank's fund also experienced significant growth, with notable returns in 2021 and 2023.

The risk metrics presented in Table 2 provide insights into the level of risk associated with each bank's aggressive hybrid fund, including volatility and dispersion of returns. The beta and R-squared values offer an understanding of the fund's sensitivity to market movements and the extent to which its variability can be attributed to market changes.

Additionally, the return metrics presented in Table 3 offer valuable insights into the risk-adjusted performance of each bank's aggressive hybrid fund, including measures of risk-adjusted returns and excess returns generated by the funds compared to the risk-free rate and market benchmark.

Based on the data analysis, investors interested in aggressive hybrid mutual funds offered by private Indian banks can consider diversifying their investment across multiple funds to mitigate risk and enhance overall portfolio performance. It's essential to carefully analyze the risk and return metrics of each fund to align investments with risk tolerance and financial goals. Considering the expertise and track record of fund managers managing the aggressive hybrid funds is also important.

Moreover, taking a long-term perspective is recommended for aggressive hybrid funds, which are generally suited for long-term investment horizons. Periodically reviewing the performance of chosen funds and market conditions will help investors make informed decisions. Understanding investment objectives, seeking professional advice from financial advisors or experts, and conducting further research on fund performance in different market cycles and economic conditions can provide valuable insights for investors.

The analysis of aggressive hybrid mutual fund performance offered by private Indian banks underscores the significance of careful selection and diversification in achieving optimal risk-adjusted returns. By considering risk appetite, investment objectives, and market conditions, investors can navigate the dynamic investment landscape and work towards achieving their financial goals.

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