
**PERFORMANCE OF LARGE-CAP AND FLEXI-CAP SCHEMES OF
MUTUAL FUND IN INDIA: A COMPARATIVE ANALYSIS (JANUARY
2021–DECEMBER 2025)**

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ABSTRACT

This study examines the growth in assets under management (AUM), net asset value (NAV) and returns of ten actively managed equity mutual fund schemes in India, five in the large-cap category and five in the flexi-cap category, using 60 monthly observations from January 2021 to December 2025. Combined AUM of the ten schemes rose from ₹1,32,292 crore to ₹4,31,957 crore (3.27 times), and the flexi-cap schemes increased their share of this pool from 46% to 64%. 8 of the 10 schemes delivered a NAV compound annual growth rate (CAGR) above that of the Nifty 50 (14.14%), with HDFC Flexi Cap (24.03%) highest and Axis Bluechip (11.39%) lowest. A one-way analysis of variance (ANOVA) on 590 monthly returns found no statistically significant difference in mean monthly returns across the ten schemes, $F(9, 580) = 0.30$, $p = .975$, $\eta^2 = 0.005$; the null hypothesis was therefore not rejected, and the result was robust to non-parametric and heteroscedasticity-robust tests. In contrast, a supplementary ANOVA showed that monthly AUM growth differed significantly across schemes, $F(9, 580) = 9.70$, $p < .001$, $\eta^2 = 0.131$, driven chiefly by Parag Parikh Flexi Cap and Canara Robeco Bluechip. The results suggest that investor money has been far more unevenly distributed across schemes than the returns earned would justify, which has implications for fund selection, distribution and investor education.

KEYWORDS: *Large-Cap Funds, Flexi-Cap Funds, Assets Under Management, Net Asset Value, One-Way Anova, Mutual Fund Performance, India.*

1. INTRODUCTION

Mutual funds have become a principal channel through which Indian households participate in equity markets. According to the Reserve Bank of India (RBI), industry assets under management grew from ₹6.1 lakh crore at the end of March 2010 to ₹65.7 lakh crore at the end of March 2025, while equity-oriented AUM rose from ₹2.1 lakh crore to ₹34.5 lakh crore over the same period (Gupta et al., 2025). The same study notes that flexi-cap funds have attracted substantial net inflows among open-ended equity schemes after the regulator re-categorised schemes.

Two categories dominate the core equity allocation of retail investors. Large-cap funds are required to invest at least 80% of their assets in the largest listed companies, and their results are usually judged against broad indices such as the Nifty 50 and the BSE Sensex. Flexi-cap funds were introduced by the Securities and Exchange Board of India (SEBI) in November 2020 as open-ended dynamic equity schemes that may invest across large, mid and small-cap stocks, with a minimum 65% equity exposure and no fixed market-capitalisation split (SEBI, 2020). The category followed the earlier categorisation and rationalisation of schemes in 2017 (SEBI, 2017). Since the two categories compete for the same investor money, a fair comparison must examine not only returns but also how assets have flowed to individual schemes.

The period January 2021 to December 2025 is analytically interesting. It covers the post-pandemic equity rally of 2021, the correction of 2022, the strong years of 2023 and 2024 and the moderate market of 2025. Passive and active strategies were also the subject of intense debate: the latest SPIVA India scorecard reports that 75.0% of active Indian large-cap funds underperformed their benchmark in 2025 (Di Gioia & Lee, 2026). Against this background, the present paper analyses AUM, NAV and returns of ten leading schemes and tests whether their returns differ significantly using ANOVA.

2. Review of Literature

2.1 Foundations of mutual fund performance evaluation

Performance evaluation of mutual funds rests on the risk-adjusted measures proposed in the 1960s. Sharpe (1966) introduced the reward-to-variability ratio, and Jensen (1968) evaluated the performance of 115 US funds with an alpha measured against the market, concluding that funds on average did not earn returns sufficient to cover their expenses. Carhart (1997) added a momentum factor and showed that much of the apparent persistence in fund returns could be explained by common factors and costs rather than by manager skill. Fama and French

(2010) further found that, after costs, few active managers produce benefits that exceed their costs, and that the cross-section of fund alphas is close to what would be expected from luck. These studies explain why the present paper compares fund returns with a benchmark and tests formally whether apparent differences between funds are statistically meaningful.

2.2 Evidence on large-cap and flexi-cap funds in India

Recent Indian studies continue to apply risk-return ratios to equity schemes. Pandey et al. (2023) examined 25 large-cap and 30 flexi-cap schemes using standard deviation, beta, the Sharpe ratio and Jensen's alpha and found that risk and return together explain a very high share of the variation in risk-adjusted returns, with fund-rating-based performance evaluation behaviour moderating the relationship. Their evidence supports the use of both return and risk indicators when comparing the two categories.

Active-versus-passive evidence is less favourable to active managers. The SPIVA India scorecard for year-end 2025 reports that Indian equity large-cap funds gained 7.3% (equal-weighted) and 9.4% (asset-weighted) against 8.9% for the S&P India LargeMidCap index, and that underperformance rates were 75.0%, 74.2%, 84.4% and 76.3% over one, three, five and ten years respectively (Di Gioia & Lee, 2026). The same report shows that a majority of equity-linked saving scheme funds underperformed in 2025 while mid- and small-cap funds did better, which signals that category and market phase matter for relative performance. Agarwal et al. (2025), using Indian open-ended equity funds from 2011 to 2023, document that managers who actively adjust portfolio liquidity in response to investor flows earn significantly higher gross and net returns, showing that flows and portfolio management interact in the Indian market.

2.3 Fund flows, AUM and past performance

A second stream of research asks where investors place their money. Sirri and Tufano (1998) showed that US fund flows chase past performance in a convex manner, with disproportionate inflows to top performers. Indian evidence is broadly consistent. Dipika and Singh (2023), studying 138 regular-plan funds from April 2014 to March 2018, found that past performance has a significant positive influence on flows and that investors in different categories show different levels of sophistication. Seal and Paul (2019) found no evidence that direct-sold funds underperform broker-sold funds and argued that investors still prefer broker-sold funds for the services provided and because of limited awareness. At the aggregate level, Kaur and Vagrecha (2023) reported that stock market returns Granger-cause equity mutual fund flows in India, while flows in turn affect market volatility. Gupta et al. (2025), using machine-learning methods on monthly data from April 2015 to November

2024, identify financial inclusion (proxied by demat accounts), fixed deposit rates and business confidence as the most influential determinants of equity mutual fund flows.

3. Research Gap

The studies reviewed above leave three gaps that the present paper addresses. First, most Indian performance studies evaluate a single category, or pool many schemes, and report risk-adjusted ratios; few compare a matched set of large-cap and flexi-cap schemes after the flexi-cap category was created in November 2020 using the same data window. Second, performance and flow research are usually conducted separately: return studies seldom examine the AUM trajectories of the same schemes, and flow studies rarely test whether schemes with similar returns attract similar growth in assets. Third, formal tests of difference in means across many schemes (ANOVA) are less frequently reported than ratio rankings, although rankings alone cannot show whether the differences are statistically meaningful or merely sampling noise. This paper therefore studies AUM, NAV and returns of ten schemes together for 2021–2025 and applies one-way ANOVA with diagnostic and robustness checks.

4. Objectives and Hypothesis

4.1 Objectives of the study

1. To analyse the growth and trend of assets under management (AUM) and net asset value (NAV) of five large-cap and five flexi-cap equity mutual fund schemes during January 2021 to December 2025.
2. To compare the return and risk profile of the selected schemes (mean monthly return, standard deviation, compound annual growth rate, beta and alpha) with the Nifty 50 and the BSE Sensex.
3. To test whether the mean monthly returns of the selected schemes differ significantly using one-way analysis of variance (ANOVA).

4.2 Hypothesis

H₀: There is no significant difference in the mean monthly returns of the selected ten large-cap and flexi-cap mutual fund schemes.

H₁: There is a significant difference in the mean monthly returns of at least one of the selected schemes.

The null hypothesis is tested at the 5% level of significance.

5. Research Methodology

5.1 Sample design

The universe comprises actively managed open-ended equity schemes in the large-cap and flexi-cap categories in India. A purposive (judgement) sampling method was used to select ten schemes, five from each category, from seven fund houses with a continuous monthly record for the whole study period. The sample was drawn to represent both public-sector-sponsored and private fund houses and both older, widely held schemes and newer, fast-growing ones. Table 1 lists the schemes.

Table 1: Sample of Schemes Selected for the Study.

No.	Scheme	Fund house	Category
1	SBI Bluechip	SBI Mutual Fund	Large cap
2	HDFC Top 100	HDFC Mutual Fund	Large cap
3	Canara Robeco Bluechip	Canara Robeco Mutual Fund	Large cap
4	Franklin India Large Cap	Franklin Templeton Mutual Fund	Large cap
5	Axis Bluechip	Axis Mutual Fund	Large cap
6	Parag Parikh Flexi Cap	PPFAS Mutual Fund	Flexi cap
7	HDFC Flexi Cap	HDFC Mutual Fund	Flexi cap
8	Franklin India Flexi Cap	Franklin Templeton Mutual Fund	Flexi cap
9	Motilal Oswal Flexi Cap	Motilal Oswal Mutual Fund	Flexi cap
10	Axis Flexi Cap	Axis Mutual Fund	Flexi cap

Note. Scheme names follow the labels used in the dataset. Benchmarks used are the Nifty 50 and the BSE Sensex.

5.2 Period, data and variables

The study covers 60 month-end observations from January 2021 to December 2025, giving 59 monthly return observations per scheme and 590 in total for the ten schemes. The variables are (i) month-end AUM in ₹ crore, (ii) month-end NAV per unit, and (iii) the closing values of the Nifty 50 and BSE Sensex. The data are secondary and were compiled in a consolidated workbook from publicly available sources (fund fact sheets, the Association of Mutual Funds in India, and the stock exchanges). NAVs are assumed to refer to the growth option, so that monthly NAV change represents total return.

5.3 Data screening

Before analysis the series were screened for data-entry errors by examining month-to-month changes and duplicated values across columns. Eight cells (three in NAV and five in AUM; one AUM series, HDFC Top 100, had two consecutive erroneous months) showed impossible jumps or duplicated another variable, for example a NAV of 11,985.89 for Motilal Oswal Flexi Cap in September 2021 that equals its AUM figure. These cells were replaced by linear

interpolation between adjacent months (Appendix A). All results in this paper use the screened data. As a robustness check, the ANOVA on returns was repeated on the original unscreened NAVs ($F = 0.99$, $p = .447$) and after simply deleting the affected months ($F = 0.29$, $p = .977$); the conclusion on the hypothesis is the same in all cases.

5.4 Statistical tools

- **Monthly return and AUM growth:** $\text{Return (\%)} = [X(t) - X(t-1)] \div X(t-1) \times 100$, where X is NAV, AUM or the index level.
- **Compound annual growth rate:** $\text{CAGR} = [(X_{\text{end}}/X_{\text{start}})^{(12/59)} - 1] \times 100$, with 59 monthly intervals.
- **Descriptive statistics:** mean, standard deviation, minimum, maximum and the return-to-risk ratio (mean $\div$ standard deviation). A risk-free rate is not available in the dataset, so Sharpe-type ratios are not computed.
- **Market model:** $R(\text{fund}) = \alpha + \beta \times R(\text{Nifty 50}) + \varepsilon$, estimated by ordinary least squares; β measures systematic risk, α is the intercept (without deducting a risk-free rate) and R^2 the share of variation explained by the market.
- **One-way ANOVA:** $F = \text{MSB}/\text{MSW}$, where $\text{MSB} = \text{SSB}/(k - 1)$ and $\text{MSW} = \text{SSW}/(N - k)$; effect size $\eta^2 = \text{SSB}/\text{SST}$. Here $k = 10$ schemes and $N = 590$.
- **Diagnostics and robustness:** Levene's test (equal variances), Shapiro–Wilk test (normality of residuals), Kruskal–Wallis test (rank-based alternative), Alexander–Govern test (robust to unequal variances) and Tukey's HSD post-hoc test where the ANOVA is significant.

Calculations were performed in Python (pandas, SciPy); the F statistics were cross-checked against the Excel “Anova: Single Factor” output in the workbook.

5.5 Scope and limitations of the design

The sample is purposive and limited to ten continuing schemes, so the results describe these schemes rather than the whole category; schemes that closed or merged during the period are not included (survivorship bias). AUM changes combine market appreciation and net investor flows and cannot be separated with the available data.

6.1 Growth of assets under management

Table 2 summarises AUM at the beginning and end of the period. The combined AUM of the ten schemes grew from ₹1,32,292 crore in January 2021 to ₹4,31,957 crore in December 2025, a 3.27-fold increase.

Table 2: AUM of the Selected Schemes. (₹ crore)

Scheme	Jan 2021	Dec 2025	Multiple	Average	CAGR (%)	Share Jan 2021 (%)	Share Dec 2025 (%)
SBI Bluechip	24,853	55,869	2.25×	39,985	17.9	18.8	12.9
HDFC Top 100	17,715	40,604	2.29×	27,890	18.4	13.4	9.4
Canara Robeco Bluechip	1,506	17,493	11.62×	10,144	64.7	1.1	4.0
Franklin India Large Cap	5,504	7,972	1.45×	6,999	7.8	4.2	1.8
Axis Bluechip	21,868	33,556	1.53×	32,777	9.1	16.5	7.8
Large-cap total	71,447	1,55,494	2.18×			54.0	36.0
Parag Parikh Flexi Cap	6,825	1,33,309	19.53×	51,614	83.0	5.2	30.9
HDFC Flexi Cap	26,628	96,295	3.62×	46,024	29.9	20.1	22.3
Franklin India Flexi Cap	9,014	19,972	2.22×	13,256	17.6	6.8	4.6
Motilal Oswal Flexi Cap	11,370	13,862	1.22×	10,738	4.1	8.6	3.2
Axis Flexi Cap	7,009	13,026	1.86×	11,135	13.4	5.3	3.0
Flexi-cap total	60,845	2,76,463	4.54×			46.0	64.0
All ten schemes	1,32,292	4,31,957	3.27×			100.0	100.0

Note. CAGR = compound annual growth rate of AUM over 59 months; it reflects both market gains and net inflows. Shares are percentages of the combined AUM of the ten schemes.

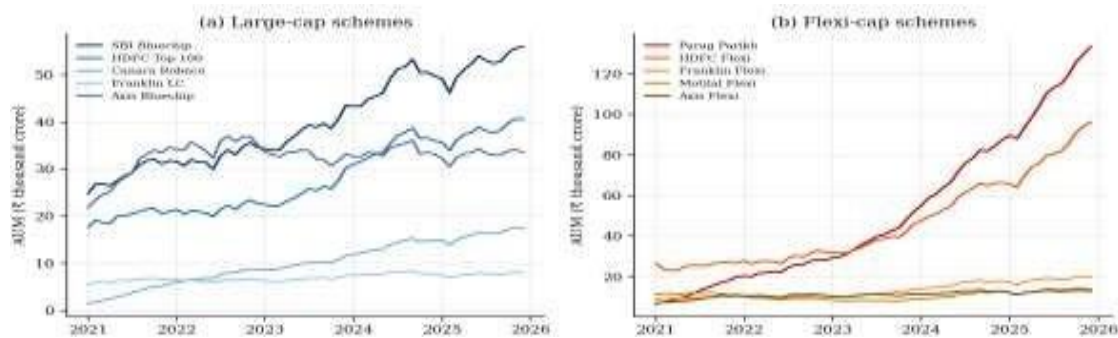


Figure 1: Month-end AUM of Large-Cap and Flexi-Cap Schemes.

6.2 Net asset value and compound annual growth

Table 3: NAV Performance of the Selected Schemes and Benchmarks.

Scheme / Index	Jan 2021	Dec 2025	Cumulative return (%)	CAGR (%)	CAGR minus Nifty 50 (pp)
SBI Bluechip	47.37	96.30	103.3	15.53	1.38
HDFC Top 100	529.27	1180.20	123.0	17.72	3.57
Canara Robeco Bluechip	32.72	64.82	98.1	14.92	0.77
Franklin India Large Cap	542.11	1064.48	96.4	14.71	0.57

Axis Bluechip	36.47	61.99	70.0	11.39	-2.75
Parag Parikh Flexi Cap	35.70	87.07	143.9	19.88	5.74
HDFC Flexi Cap	718.92	2072.35	188.3	24.03	9.88
Franklin India Flexi Cap	706.95	1665.73	135.6	19.04	4.90
Motilal Oswal Flexi Cap	29.92	60.27	101.5	15.31	1.17
Axis Flexi Cap	14.41	26.55	84.2	13.23	-0.91
Nifty 50 (index)	13,635	26,130	91.6	14.14	—
Sensex (index)	46,286	85,221	84.1	13.22	-0.93

Note. NAV is in ₹ per unit; index values are in points. CAGR is based on 59 monthly intervals. pp = percentage points.

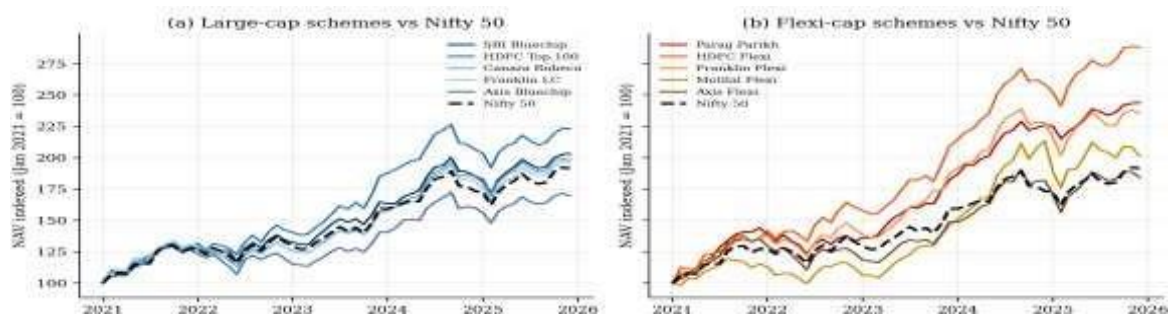


Figure 2: NAV Indexed to 100 in January 2021 against the Nifty 50.

6.3 Return and risk profile

Table 4: Descriptive Statistics of Monthly Returns (%), February 2021–December 2025.

Scheme / Index	Mean	SD	Maximum	Mean ÷ SD	Positive months (%)
SBI Bluechip	1.270	3.508	9.21	0.362	62.7
HDFC Top 100	1.433	3.648	10.40	0.393	64.4
Canara Robeco Bluechip	1.220	3.360	8.33	0.363	66.1
Franklin India Large Cap	1.216	3.692	11.16	0.329	64.4
Axis Bluechip	0.966	3.592	10.58	0.269	62.7
Parag Parikh Flexi Cap	1.564	2.913	6.76	0.537	72.9
HDFC Flexi Cap	1.877	3.725	12.75	0.504	71.2
Franklin India Flexi Cap	1.529	3.671	8.71	0.417	67.8
Motilal Oswal Flexi Cap	1.283	4.255	10.67	0.302	64.4
Axis Flexi Cap	1.118	3.976	10.60	0.281	62.7
Nifty 50	1.171	3.591	8.73	0.326	61.0
Sensex	1.101	3.540	9.44	0.311	62.7

Note. n = 59 monthly returns for each series. SD = standard deviation.

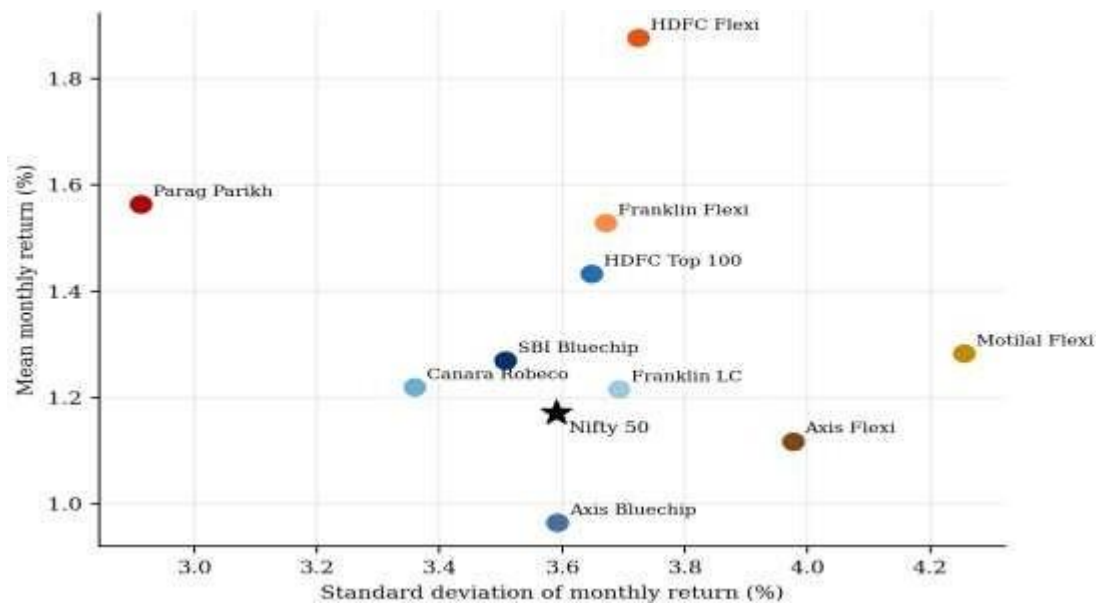


Figure 3: Risk–Return Positions of the Schemes.

Note. Risk is the standard deviation of monthly return; return is the mean monthly return.

6.4 Testing of the hypothesis: one-way ANOVA on monthly returns

H₀: There is no significant difference in the mean monthly returns of the ten schemes. **H₁:** At least one scheme's mean monthly return differs.

Table 5: One-Way ANOVA of Monthly Returns across the Ten Schemes.

Source of variation	SS	df	MS	F	p-value	F critical (5%)
Between schemes	35.93	9	3.993	0.300	.975	1.896
Within schemes	7724.89	580	13.319			
Total	7760.83	589				

Note. N = 590 observations (59 per scheme). Effect size $\eta^2 = 0.0046$.

6.5 Common interpretation of the results

- **Assets moved towards flexi-cap schemes.** Combined AUM of the ten schemes rose 3.27 times (₹1,32,292 crore to ₹4,31,957 crore). Flexi-cap AUM grew 4.54 times against 2.18 times for large-cap, lifting the flexi-cap share of the pool from 46.0% to 64.0%. Parag Parikh Flexi Cap (19.5 times; 30.9% of the pool) and HDFC Flexi Cap (22.3%) now dominate, while SBI Bluechip and Axis Bluechip lost share even though their AUM increased.
- **Most schemes beat the Nifty 50 on NAV.** Eight of ten schemes earned a NAV CAGR above the Nifty 50 (14.14%); HDFC Flexi Cap (24.03%) was highest and Axis Bluechip (11.39%) lowest, and both Axis schemes trailed the index. The simple average CAGR was 18.30% for flexi-cap and 14.85% for large-cap schemes, but the spread within each category

is wide.

- **Risk and return profiles differ.** HDFC Flexi Cap had the highest mean monthly return (1.877%) and Axis Bluechip the lowest (0.966%), against 1.171% for the Nifty 50. Parag Parikh Flexi Cap was the least volatile (SD 2.913%, beta 0.639) with the best return-to-risk ratio (0.537), while Motilal Oswal Flexi Cap was the most volatile (SD 4.255%). Large-cap schemes track the Nifty 50 closely (betas 0.915–0.959; R^2 0.87–0.96), whereas flexi-cap schemes are less tied to the index (R^2 of 0.62 for Parag Parikh and 0.47 for Motilal Oswal). Only Parag Parikh Flexi Cap (0.815% per month) and HDFC Flexi Cap (0.797%) show statistically significant alpha at the 5% level.
- **Year-wise performance was inconsistent.** In the 2022 correction HDFC Flexi Cap gained 18.3% while Axis Flexi Cap (-8.7%), Parag Parikh Flexi Cap (-7.2%) and Axis Bluechip (-5.7%) fell; Motilal Oswal Flexi Cap returned 45.7% in 2024 but lost 5.6% in 2025, and no large-cap scheme beat the Nifty 50 in 2025, consistent with the SPIVA finding for that year (Di Gioia & Lee, 2026). Swings of this size explain why differences in average returns are hard to detect statistically.
- **Return differences are not statistically significant.** The calculated F (0.300) is far below the critical value (1.896), $p = .975$, and the effect size is negligible ($\eta^2 = 0.0046$), so H_0 is not rejected. Levene's and Shapiro–Wilk tests support the ANOVA assumptions, and the Kruskal–Wallis and Alexander–Govern tests, the inclusion of the two indices, and the large-cap versus flexi-cap comparison (1.221% vs 1.474% per month, $p = .397$) all give the same result. With a monthly SD of about 3% to 4% against a mean of about 1% to 2%, 59 months are too few to show that the higher averages of some schemes are real.
- **Asset growth, in contrast, differs significantly.** A supplementary ANOVA on monthly AUM growth gives $F(9, 580) = 9.70$, $p < .001$, $\eta^2 = 0.131$, confirmed by the Kruskal–Wallis test. All 15 significant Tukey pairs involve Parag Parikh Flexi Cap (5.23% per month) or Canara Robeco Bluechip (4.39% per month); the other eight schemes (0.42% to 2.28%) do not differ from one another, and the category-level difference is not significant ($p = .330$). Because AUM growth combines market gains and net inflows, and Canara Robeco Bluechip grew from a small base (₹1,506 crore), its figures should be verified against published fund-house data.
- **Overall.** Returns are statistically indistinguishable across the ten schemes ($p = .975$), yet asset growth is significantly different ($p < .001$). Investors have therefore not distributed their money in proportion to return differences; flows appear to respond to past performance, ratings, brand and distribution rather than to statistically reliable return gaps (Sirri & Tufano,

1998; Dipika & Singh, 2023).

7. Findings

1. Combined AUM of the ten schemes grew 3.27 times, from ₹1,32,292 crore to ₹4,31,957 crore; flexi-cap AUM grew 4.54 times against 2.18 times for large-cap, and the flexi-cap share rose from 46% to 64%.
2. Parag Parikh Flexi Cap became the largest scheme in the sample (₹1,33,309 crore; 30.9% of the pool), followed by HDFC Flexi Cap (₹96,295 crore). SBI Bluechip and Axis Bluechip lost share even though their AUM increased.
3. 8 of the 10 schemes earned a NAV CAGR above the Nifty 50 (14.14%); HDFC Flexi Cap (24.03%) was the best and Axis Bluechip (11.39%) the weakest. Both Axis schemes underperformed the index.
4. Year-wise performance was inconsistent: for example, HDFC Flexi Cap gained 18.3% in 2022 when several schemes fell, Motilal Oswal Flexi Cap returned 45.7% in 2024 but lost 5.6% in 2025, and no large-cap scheme beat the Nifty 50 in 2025.
5. Large-cap schemes closely track the Nifty 50 (betas of about 0.92–0.96; R^2 of 0.87–0.96). Flexi-cap schemes show more independent behaviour, with Parag Parikh Flexi Cap having the lowest risk (SD 2.91%, beta 0.64) and Motilal Oswal Flexi Cap the highest (SD 4.26%).
6. Parag Parikh Flexi Cap and HDFC Flexi Cap were the only schemes with statistically significant alpha at the 5% level, and they also had the best return-to-risk ratios.
7. **Hypothesis test:** the one-way ANOVA found no significant difference in mean monthly returns among the ten schemes, $F(9, 580) = 0.30$, $p = .975$; H_0 is accepted. The result is robust to Kruskal–Wallis, Alexander–Govern, the inclusion of benchmarks, and the treatment of erroneous data points. The category-level comparison is also not significant.
8. Monthly AUM growth differs significantly across schemes, $F(9, 580) = 9.70$, $p < .001$, mainly because of Parag Parikh Flexi Cap and Canara Robeco Bluechip.

8. CONCLUSION

The study examined ten large-cap and flexi-cap equity schemes over January 2021 to December 2025. The main conclusion is that investor assets have moved much more strongly than returns: flexi-cap schemes, led by Parag Parikh Flexi Cap and HDFC Flexi Cap, have taken a rising share of assets, and most schemes beat the Nifty 50 on NAV CAGR, but the formal ANOVA shows that mean monthly returns of the ten schemes are statistically the same ($F(9, 580) = 0.30$, $p =$

.975). Apparent differences in average returns are small relative to monthly volatility and cannot be separated from chance over a five-year sample. By contrast, the growth of AUM differs significantly across schemes ($p < .001$), indicating that choice of scheme by investors and distributors has been driven by factors beyond statistically reliable return differences.

8.1 Implications

- **Investors** should avoid choosing a scheme on the basis of short-term rankings, since return differences among leading schemes are not statistically reliable; costs, risk (beta and volatility), consistency across market phases, and portfolio fit deserve more weight.
- **Advisers and distributors** can use risk-based measures (beta, R^2 , standard deviation) and calendar-year consistency to explain to investors why a large-cap scheme with a high R^2 behaves like an index, and why flexi-cap schemes carry more manager-specific risk.
- **Fund houses and regulators** may note that asset growth is concentrated in a few schemes; disclosure of benchmark-relative and risk-adjusted performance, and investor education on flow chasing, remain important.

8.2 Limitations and scope for further research

The study is limited to ten schemes and 59 monthly returns, uses the Nifty 50 as a single market proxy, does not deduct a risk-free rate (so no Sharpe or Treynor ratios are reported), and cannot separate AUM growth into market gains and net flows. Future research could use a larger sample including regular and direct plans, multi-factor alphas, rolling-window performance, expense ratios, and fund-level net flow data to examine the flow–performance relationship directly.

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