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Research Article

A Study on Impact of Economic Slowdown on some Tax-Saving Mutual Funds scheme in India

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ABSTRACT

In this paper, a systematic study of some Tax-Saving Mutual Funds schemes in India has been done, and the Equity Linked Savings Scheme in India has been selected for the study. The idea of Equity Linked Savings Schemes or tax-saving mutual funds is simple and straightforward. These schemes offer tax deductions to the investors which are capped at INR 150000 under section 80C of the Income Tax Act. ELSS can be the gateway of equity investing for an investor. These schemes have shorter lock-in-period (3 years), these are transparent and low-cost products and have the potential of delivering superior returns over a period.
The primary objective of the study is to examine the performance of the chosen ELSS in India from the perspective of risk-return parameters. This empirical study is based on secondary data and the period of study is Covid-19 Pandemic period i.e., from March 2020 to February 2022. Here, those schemes are selected which are in existence for more than 14 (fourteen) years and have Assets under Management (AUM) of more than INR 9000 crore as on 31st march 2022. The AUM of Aditya Birla Sun Life Tax Relief Fund (ABSTRF) (INR 13184.97 crore), HDFC Tax Saver Fund (HTSF) (INR 9070.67 crore), ICICI Prudential Long Term Equity Tax Saving Fund (IPLTETSF) (INR 9532.86 crore), Nippon India Tax Saver Fund (NITSF) (INR 11234.96 crore) and SBI Long Term Equity Fund (SBILTEF) (INR 10619.98 crore), meet the selection criterion. It is observed that four ELSS out of selected five outperformed the benchmark in terms of CAGR and risk-adjusted return. ABSTRF was the least risky fund and NITSF remained the riskiest fund during the period of study. ABSTRF, HTSF and SBILTEF remained conservative barring IPLTETSF and NITSF. The chosen schemes were adequately diversified barring ABSTRF and NITSF. Fund managers showed superior stock-selection skill.

(Keywords: AUM, Mutual Funds, Risk-Adjusted Return, ELSS, covid-19)

1. Introduction

In this paper, a systematic study of some Tax-Saving Mutual Funds schemes in India has been done, and the Equity Linked Savings Scheme in India has been selected for the study. A mutual fund is nothing but a diversified portfolio of stocks, bonds, or other securities, which are managed by a professional money manager or by a management team (Fredman &Wiles, 1997). Basically, mutual funds are institutions mobilizing resources from small investors and these are institutional devices to bridge the gap between the supply and demand of capital in the market (Rao, 1998).
The Equity Linked Savings Schemes (ELSS) or tax-saving mutual funds is simple and straightforward. These schemes offer tax deductions to the investors which are capped at INR 150000 under section 80C of the Income Tax Act. ELSS can be the gateway of equity investing for an investor. These schemes have shorter lock-in-period (3 years), these are transparent and low-cost products and have the potential of delivering superior returns over a period.
Equity Linked Savings Schemes are effective instruments for creating wealth over a period in the sense that equities tend to be volatile during the short-term but such volatility tends to get smoothened out over a longer period. Most of the instruments under section 80C are debt instruments. Equity-oriented instruments include ELSS, Unit Linked Insurance Plans (ULIPs), and New Pension Scheme (NPS). Out of these, ELSS is

there for quite a while whereas NPS is a relatively new instrument which has not yet made any serious penetration. Investors are sceptical about ULIPs because of rampant mis-selling of ULIPs a few years back. Under the circumstances, ELSS can give investors the much-needed equity flavour in their portfolio (Das, 2014).

2. Review of Literature

Tripathy (2008) used the Treynor and Mazuy model and Henriksson and Merton model in evaluating the market timing abilities of Indian mutual fund managers of 31 tax-saving (ELSS) schemes from December 1995 to January 2004. It was revealed that the fund managers were not able to generate returns in excess of the market, and in some cases, their market timing was in the wrong direction. Chandrakumarmangalam & Govindasamy (2011) analysed the performance of 5 ELSS from June 2006 to May 2007. The conclusion was that the selected ELSS performed better than the market. Suminder & Smiti (2011) evaluated the performance of 5 growth-oriented mutual funds based on asset management companies (AMC) who have maintained the highest level of AUM throughout the study period from 2000 to 2010. The study concluded that (i) growth schemes have seen a progress (ii) open-ended growth schemes are popular than those close-ended schemes (iii) private sector has performed better to its counterparts in case of annual net asset value (NAV), growth percentage, total return, beta, risk-adjusted CAGR while the public sector has performed better in case of standard deviation, Sharpe's ratio, expense ratio & Treynor ratio. Santhi and Gurunathan (2012) evaluated the performance of 32 growth-oriented open-ended ELSS of India from 2006-07 to 2011-12. It is observed that all the schemes followed the same pattern in returns and moved along with the benchmark CNX Nifty. The average return of most of the schemes was higher and the average risk was lower than the benchmark. Deb (2013) analysed the performance of 5 tax saving mutual fund schemes of 5 different companies for a period from 1-07-07 to 01-07-11. The author observed that all the chosen funds are not performing well. Moreover, the study found that HDFC Long Term Advantage (G) is the best performing & ranked at 1(one) in Sharpe's index whereas UTI Equity Tax Saving Plan (G) is the worst performing fund and ranked at 5 (five). In between these 2 (two) schemes, Canara Robeco Equity Tax Saver (G), Franklin India Tax Shield (G) and SBI Magnum Tax Gain Scheme (G) were ranked at no. 2(two), 3(three), and 4(four) respectively. Srivastava (2014) noticed that the chosen ELSS Funds were able to provide better returns than risk-free securities but unable to outperform the benchmark portfolio in terms of average return. Das (2014) examined the performance of the seven ELSS funds in the line of risk-return parameters. The period of study was from September 2004 to September 2014. Measures like Sharpe Ratio, Treynor Ratio, Jensen alpha, and Sharpe Differential Measure (SDM) were applied. Findings reveal that the schemes generated a superior risk-adjusted return, were defensive in nature and were adequately diversified. Further, most fund managers exhibited superior stock-picking skills. Returns from "Systematic Investment Plan" (SIP) were very much satisfactory. Finally, the overall performance of the schemes was satisfactory in comparison to the benchmark. Kumar and Adhikary (2015) examined the performance of 5 tax saving mutual fund schemes with 'Growth option (G)' of five Asset Management Companies (AMCs) for a period of ten years from 2004-05 to 2013-14. The chosen schemes were LIC Nomura MF Tax Plan (G), ICICI Pru Tax Plan (G), HDFC Tax Saver (G), SBI Magnum Tax Gain (G) and Franklin India Tax Shield (G). The results revealed that (i) private sector AMCs i.e. ICICI Pru Tax Plan, HDFC Tax Saver and Franklin India Tax Shield outperformed the benchmark (BSE Sensex) in terms of average returns, (ii) HDFC Tax Saver Fund generated the most return but it was the most volatile fund, (iii) In terms of risk-adjusted return, three private sector funds outperformed the two public sector funds. Jain (2017) analysed the performance of five ELSS (Kotak Tax Saver, Reliance Tax Saver, DSP-Black Rock Tax Fund, Axis Long Term Equity Fund and Franklin India Tax Shield) between 1st April 2014 and 31st March 2017. The growth option of the funds was chosen for the study. The results revealed that (i) Reliance Tax Saver generated the highest average return, (ii) DSP-Black Rock Tax Fund was the least risky fund, and (iii) DSP-Black Rock Tax Fund was the best performing fund in terms of overall performance parameters. Mohanasundar et. Al (2016) observed that ELSS funds over more than 20 years of existence were not very popular with retail investors as a tax saving investment option. One of the reasons for its unpopularity could be its investment underperformance. Srivastava (2017) stated that investors in 20% or 30% tax bracket should invest in ELSS in order to maximize their post-tax returns. Young investors too can opt for ELSS since they usually have high-risk tolerance and a sufficiently long time horizon to ride out the volatilities associated with equity investments. Further, according to the author, the combination of ELSS with SIP gives the chance to an investor to average out market fluctuations. Chisti and Rahman (2018) evaluated the performance of 10 tax saving mutual fund schemes operating in India for a period of 10 years from 1-04-07 to 31-03-17. Results revealed that all the ELSS funds outperformed the market index and provided the average return well above the market return. Aditya Birla has the highest standard deviation and accordingly it was the riskiest scheme. Axis fund exhibited the lowest standard deviation. Further, Axis fund remained the most consistent performer with the least value of the coefficient of variation (C.V.). All funds had beta value more than 1 which means that all funds are aggressive in relationship with the market index. Moreover, Axis fund had the highest Sharpe ratio which means that it delivered the best risk-adjusted return.

3. Objectives of the Study

The primary objective of the study is to examine the performance of the chosen ELSS in India from the perspective of risk-return parameters during covid 19 pandemic.

4. Data Source and Research Methodology

The study is both exploratory and empirical in nature. The exploratory part of the study is based on the current literature available in the market on this particular issue in the form of books, journal articles, research studies and websites. This study is based on secondary data and the period of study is from March 2020 to February 2022. Here, those schemes are selected which are in existence for more than 14 (fourteen) years and have Assets under Management (AUM) of more than INR 9000 crore as on 31st March 2022. The AUM of Aditya Birla Sun Life Tax Relief Fund (ABSTRF) (INR 13184.97 crore), HDFC Tax Saver Fund (HTSF) (INR 9070.67 crore), ICICI Prudential Long Term Equity Tax Saving Fund (IPLTETSF) (INR 9532.86 crore), Nippon India Tax Saver Fund (NITSF) (INR 11234.96 crore) and SBI Long Term Equity Fund (SBILTEF) (INR 10619.98 crore), meet the selection criterion. These funds are selected for the purpose of the study. BSE 100 has been chosen as the benchmark index. The month-end Net Asset Values (NAVs), under "Growth" option, and not under "Dividend" option, of each fund have been obtained from the official websites of the AMCs and from the website of Blue Chip (http://bluechipindia.co.in). The month-end closing values of the benchmark have been obtained from the official websites of Bombay Stock Exchange (BSE). The average annualised risk-free rate is taken as 7.1% for the purpose of the study. It is the rate offered by the Public Provident Fund (PPF) scheme for the recent quarter (January-March 2022). Measures like the Compounded Annual Growth Rate (CAGR), Standard Deviation, Sharpe Ration, Beta, Coefficient of determination (RSQ) and Alpha have been employed to measure the performance of the selected funds.

5. Results and Discussion

5.1CAGR

Compounded Annual Growth Rate of the funds ($CAGR_p$) and that of the Benchmark ($CAGR_b$) have been computed in the following way:

$$CAGR_p = \left[(\text{Closing NAV of the first day of the month / Opening NAV of the first day of the month})^{(1 / \text{Number of years})}\right] - 1$$

$$CAGR_b = \left[(\text{Closing benchmark value of the first day of the month / Opening benchmark value of the first day of the month})^{(1 / \text{Number of years})}\right] - 1$$

The CAGR of the funds and that of the benchmark are presented below in Table 1.

Table 1: CAGR of the Funds and the Benchmark Index

Funds and the Benchmark Index	CAGR (%)
ADITYA BIRLA SUN LIFE TAX RELIEF FUND (ABSTRF)	14.55
HDFC TAX SAVER FUND (HTSF)	25.63
ICICI PRUDENTIAL LONG TERM EQUITY TAX SAVING FUND (IPLTETSF)	27.91
NIPPON INDIA TAX SAVER FUND (NITSF)	25.21
SBI LONG TERM EQUITY FUND (SBILTEF)	28.16
Benchmark Index (BSE 100)	24.91

Source: Computed by the Researcher

From Table 1 it is observed that the four out of five selected ELSS outperformed the benchmark in terms of CAGR. SBI Long Term Equity Fund (SBILTEF) is a top performer with CAGR 28.16% and Aditya Birla Sun Life Tax Relief Fund (ABSTRF) is the worst performer on the list with a 14.55% CAGR.

5.2 Standard Deviation

Standard Deviation (SD) is used to measure the total risk. Higher SD of a fund indicates that the fund is more volatile and its returns are likely to fluctuate more. The annualised standard deviation of the funds and that of the benchmark are shown in Table 2.

Table 2: Standard Deviation of the Funds and the Benchmark Index

Funds and the Benchmark Index	SD (%)
ADITYA BIRLA SUN LIFE TAX RELIEF FUND (ABSTRF)	21.79
HDFC TAX SAVER FUND (HTSF)	24.22
ICICI PRUDENTIAL LONG TERM EQUITY TAX SAVING FUND (IPLTETSF)	25.32
NIPPON INDIA TAX SAVER FUND (NITSF)	26.64
SBI LONG TERM EQUITY FUND (SBILTEF)	23.63
BENCHMARK INDEX (BSE 100)	24.49

Source: Computed by the Researcher

Table 2 exhibits that among the selected ELSS, Aditya Birla Sun Life Tax Relief (ABSTRF) was the least risky fund with standard deviation 21.79% and Nippon India Tax Saver ELSS (NITSE) remained the riskiest fund during the period of study with standard deviation 26.64%. Three funds, namely, Aditya Birla Sun Life Tax Relief (ABSTRF), HDFC Tax Saver (HTSF), and SBI Long Term Equity Fund (SBLTEF) outperformed the benchmark index in terms of total risk. On the other hand, the remaining two funds, namely, ICICI Prudential Long Term Equity Tax Saving Fund (IPLTETSF) and Nippon India Tax Saver ELSS (NITSE) underperformed the benchmark index in terms of total risk. Moreover the higher standard deviation of all the selected funds indicates the volatility of marked during the period of study i.e. the covid-19 pandemic period.

5.3 Sharpe Ratio

Sharpe Ratio (SR) indicates the scheme's additional return over and above the risk-free return and the total risk of the scheme, measured in terms of SD. It is expressed as:

$SR_p = (R_p - R_f) / SD_p$, where, SR_p = Sharpe Ratio of the fund, R_p = CAGR of the fund, R_f = Average risk-free rate of return, SD_p = Standard Deviation of the fund.

Similarly, the Sharpe Ratio of a benchmark (SR_b) is expressed as:

$SR_b = (R_b - R_f) / SD_b$, where, SR_b = Sharpe Ratio of the benchmark, R_b = CAGR of the benchmark, R_f = Average risk-free rate of return, SD_b = Standard Deviation of the benchmark. Table 3 exhibits Sharpe Ratio of the Funds and the Benchmark.

Table 3: Sharpe Ratio of the Funds and the Benchmark Index

Funds and the Benchmark Index	Sharpe Ratio
ADITYA BIRLA SUN LIFE TAX RELIEF FUND (ABSTRF)	0.34
HDFC TAX SAVER FUND (HTSF)	0.76
ICICI PRUDENTIAL LONG TERM EQUITY TAX SAVING FUND (IPLTETSF)	0.82
NIPPON INDIA TAX SAVER FUND (NITSF)	0.68
SBI LONG TERM EQUITY FUND (SBILTEF)	0.89
BENCHMARK INDEX (BSE 100)	0.73

Source: Computed by the Researcher

SBI Long Term Equity Fund (SBILTEF) is the top performer among the selected funds of the category in the list with Sharpe ratio 0.89 followed by ICICI Prudential Long Term Equity Tax Saving Fund (IPLTETSF, Sharpe Ratio 0.82), whereas Aditya Birla Sun Life Tax Relief fund (ABSTRF) is at the bottom of the list with Sharpe ratio 0.34. Three funds are successful in outperforming the benchmark index during the period of study.

5.4 Beta

Beta measures the systematic risk or market risk associated with the scheme. Beta value greater than 1 indicates aggressive portfolio and beta value less than 1 signifies conservative portfolio. Market/benchmark beta is 1 and beta of a risk-free investment is 0. Beta values of the Funds are depicted in Table 4.

Table 4: Beta of the Funds

Funds and the Benchmark Index	Beta
ADITYA BIRLA SUN LIFE TAX RELIEF FUND (ABSTRF)	0.8540
HDFC TAX SAVER FUND (HTSF)	0.9695
ICICI PRUDENTIAL LONG TERM EQUITY TAX SAVING FUND (IPLTETSF)	1.0151
NIPPON INDIA TAX SAVER FUND (NITSF)	1.0537
SBI LONG TERM EQUITY FUND (SBILTEF)	0.9467

Source: Computed by the Researcher

From Table 4 it is clear that three of the selected funds are conservative with beat less than 1 and ICICI Prudential Long Term Equity Tax Saving Fund (IPLTETSF) and Nippon India Tax Saver Fund (NITSF), are more aggressive among the selected funds of the category with beta 1.0151 and 1.0537 respectively.

5.5 Alpha

Jensen Alpha is expressed as:

$Alpha = R_p - [R_f + Beta * (R_b - R_f)]$

where, Alpha= Differential return earned by the fund out of the ability of the fund manager in selecting correct stocks; R_p = CAGR of the fund, R_f = Average risk-free rate of return, R_b = CAGR of the Benchmark, Beta= Systematic risk of the fund. A positive alpha value signifies positive stock selection ability on the part of the fund manager. Alpha values of the Funds are exhibited in Table 5.

Table 5: Alpha of the Funds

Funds and the Benchmark Index	Alpha
ADITYA BIRLA SUN LIFE TAX RELIEF FUND (ABSTRF)	-0.50
HDFC TAX SAVER FUND (HTSF)	0.12
ICICI PRUDENTIAL LONG TERM EQUITY TAX SAVING FUND (IPLTETSF)	0.20
NIPPON INDIA TAX SAVER FUND (NITSF)	-0.04
SBI LONG TERM EQUITY FUND (SBILTEF)	0.33

Source: Computed by the Researcher

Table 5 exhibits that three funds have generated positive alpha values which indicate excellent ability of the fund managers of these three funds in terms of selecting good quality stocks. SBI Long Term Equity Fund (SBILTEF) top the list (alpha 0.33) followed by ICICI Prudential Long Term Equity Tax Saving Fund (IPLTETSF, alpha 0.20) among the selected funds of the category.

5.6 RSQ

The extent or degree of diversification which is used to reduce the degree of unique or unsystematic risk is measured by RSQ. The value of RSQ ranges between 0 and 1. RSQ value of 1 implies a completely diversified portfolio having zero unique risks. On the other hand, a high RSQ value implies that the fund is well diversified. RSQ Values of the Funds are shown in Table 6.

Table 6: RSQ of the Funds

Funds and the Benchmark Index	RSQ
ADITYA BIRLA SUN LIFE TAX RELIEF FUND (ABSTRF)	0.9209
HDFC TAX SAVER FUND (HTSF)	0.9611
ICICI PRUDENTIAL LONG TERM EQUITY TAX SAVING FUND (IPLTETSF)	0.9639
NIPPON INDIA TAX SAVER FUND (NITSF)	0.9383
SBI LONG TERM EQUITY FUND (SBILTEF)	0.9630

Source: Computed by the Researcher

Table 6 shows that all the fund are adequately diversified in the sense that the RSQ values of the chosen funds range between 0.9209 and 0.9639. It means that the funds are successful in minimising unique or unsystematic risk to a great extent (between 92.09% and 96.39%). It also implies that the chosen ELSS are adequately diversified. ICICI Prudential Long Term Equity Tax Saving Fund (IPLTETSF) remains the top performing fund followed by SBI Long Term Equity Fund (SBILTEF).

6. Concluding Observation

It is observed that all the ELSS outperformed the benchmark in terms of CAGR except Aditya Birla Sun Life Tax Relief fund (ABSTRF). SBI Long Term Equity Fund (SBILTEF) is a top performer with CAGR 28.16% and Aditya Birla Sun Life Tax Relief fund (ABSTRF) is the worst performer on the list with a 14.55% CAGR. Nevertheless, it can be said that all the funds were successful in delivering satisfactory return during the period of study. Three funds, namely, Aditya Birla Sun Life Tax Relief fund (ABSTRF), SBI Long Term Equity Fund (SBILTEF) and HDFC Tax Saver Fund (HTSF) outperformed the benchmark index in terms of total risk. Aditya Birla Sun Life Tax Relief fund (ABSTRF) was the least risky fund and Nippon India Tax Saver Fund (NITSF) remained the riskiest fund during the study period. Three funds namely SBI Long Term Equity Fund (SBILTEF) ICICI Prudential Long Term Equity Tax Saving Fund (IPLTETSF) and HDFC Tax Saver Fund (HTSF) were successful in outperforming the benchmark index during the period of study in terms of risk-adjusted return. SBILTEF was the least risky fund and ABSTRF remained the riskiest fund during the period of study. From Table 4 it is clear that three funds among the selected category are conservative with beat less than 1 except ICICI Prudential Long Term Equity Tax Saving Fund (IPLTETSF) and Nippon India Tax Saver Fund (NITSF), which are more aggressive among the selected funds of the category with beta 1.0151 and 1.0537 respectively. Three funds from the selected category generated positive alpha values which indicate the excellent ability of the fund managers of all the selected funds in terms of selecting good quality stocks. SBI Long Term Equity Fund (SBILTEF) topped the list followed by ICICI Prudential Long Term Equity Tax Saving Fund (IPLTETSF) among the selected funds of the category in terms of alpha value. All the funds were adequately diversified in the sense that the RSQ values of the chosen funds range between 0.9209 and 0.9639. It means that the funds are successful in minimising unique or unsystematic risk to a great extent. It also implies that the chosen ELSS were adequately diversified. ICICI Prudential Long Term Equity Tax Saving Fund (IPLTETSF) is the top performing fund followed by SBI Long Term Equity Fund (SBILTEF). Based on the analysis of the above six risk-return parameters SBI Long Term Equity Fund (SBILTEF) is the top performing fund and Nippon India Tax Saver Fund (NITSF) is the worst performer during the covid-19 pandemic period.

6.1 Limitations of the Study

(1) The period of study involves two-year time frame ending on February 2022 i.e. during covid 19 pandemic period while many funds have been in existence for much more than the chosen time frame.
(2) The study has considered traditional measures to analyse the performance of the chosen ELSS.
(3) Mergers and Acquisitions (M&A) between the schemes and the same between the fund houses are not taken into consideration.
(4) The effect of a change in fund managers is not considered.
(5) Since the study is based on secondary data, the limitations of using secondary data are inevitable.
(6) The impact of brokerages, entry load, exit load, taxes, and inflation are not taken into consideration.

6.2 Significance of the Study

The present study has its own significance. The period of the study was the covid 19 pandemic period during this period the market was unfavourable for investor. The results of the study should provide a platform for understanding the performance of the chosen open-ended ELSS of different AMCs. Such an analysis in the present scenario will help all the stakeholders associated with the mutual funds industry in India to arrive at informed decisions.

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