

Investing in ELSS Funds: Redeem or Stay Invested?

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ABSTRACT

With the evolution of capital market, investors prefer investing in mutual funds as they are relatively less risky compared to equity share investments. ELSS is an excellent avenue for regular small investments to earn attractive return over long period and it is the only category of mutual fund which give tax benefit under section 80C of Income Tax Act 1961. The study evaluates the performance of ELSS funds in lock-in period and open-ended ELSS funds after lock-in period using risk and return measures. Multiple measures used are 3 years Average return (%), Standard Deviation (%), Sharpe Ratio, Sortino Ratio, Beta, Alpha, R Square, Expense Ratio, Net Assets (Cr), Equity Asset (%), Debt Asset (%) and Cash and cash equivalent asset (%). The duration of the study was three years, from 16 June 2021 to 15 June 2024. The study incorporates 119 Equity ELSS funds of which 84 were open ended and 35 were in Lock-in period. The study reported that Funds in Lock-in period have recorded more returns than the ELSS open ended funds. Also, the funds in Lock-in period have recorded more variance in returns than the ELSS open ended funds which explain their higher return. Hence investors can redeem the ELSS units and reinvest the amount in another ELSS fund once lock-in period is over. The schemes which fall under growth investment style and medium capitalization are a good choice.

Keywords: ELSS Mutual Funds, lock-in period, Performance measures, Capitalization, Investment style, redeem.

INTRODUCTION

Equity Linked Savings Scheme (ELSS) is an equity diversified fund which provides tax benefit to an investor under section 80 C of Income Tax Act 1961. This type of mutual funds are open ended funds with a lock in period of 3 years from the date of investment. ELSS fund managers put resources in a diversified portfolio, comprising of equity and equity related instruments carrying high risk and has high potential returns. Investing in mutual funds is less expensive when compared to other investment options. Investors can consider the options like (i) Growth option (ii) Dividend Option and (iii) Dividend reinvestment option while making an investment in ELSS.

RATIONALE OF THE STUDY

With the evolution of capital market, investors prefer investing in mutual funds as they are less risky compared to equity share investments. ELSS is an excellent avenue for regular small investments to earn attractive return over long period and it is the only category of mutual fund which give tax benefit under section 80C of Income Tax Act 1961. An investor can redeem the ELSS units after its Lock-in period and reinvest the amount in another ELSS fund. Hence it is imperative for the investors to analyze the performance of ELSS during the lock-in period and beyond that.

REVIEW OF THE LITERATURE

Dr. D. Anusuya (2014), in his research paper titled “An empirical study of performance evaluation of selected ELSS mutual fund schemes”, examined the performance of 49 open-ended tax saving ELSS schemes. Various performance evaluation measures like Sharpe ratio, Alpha, Sortion ratio, and Jensen alpha were used to measure the performance of funds. The paper concluded that LIC Nomura MF growth and dividend schemes has performed well relative to the market and bear more risk, comparing to other mutual funds schemes. **Dr. Namita Srivastava** (2014) in her research paper titled “Performance indicators of Equity Linked Saving Schemes in India: an empirical analysis”, evaluated the performance of ELSS funds and factors affecting their performance. The study reported the benefits of investing in mutual funds as high return at low risk, safety, minimum investment, professional management and transparency. **B. kishori and N. Bhagyasree** (2016) in their study investigated the performance of open-ended growth-oriented equity schemes of transition economy. They conclude that 14 out of 30 schemes had performed well comparing to the benchmark return. The study showed that because of poor diversification, few of the funds underperformed. The researcher used Sharpe measure of risk adjusted performance and concluded that Sharpe ratio for all schemes were positive which revealed that all funds performed well giving returns greater than the risk-free rate of return. **Dr. Khalid Ashraf and Mr. Amir Rahman** (2017) in their research paper titled “Performance evaluation of Equity Linked Saving Schemes: An evidence from India”, tried to analyze the performance of 10 tax saving mutual funds schemes operated in India for a period of 10 years. They used different measures like average return, Sharpe ratio, Treynor’s measure, beta and Jensen alpha to measure the performance of the selected schemes and they compared the funds with benchmark index of NIFTY 50. The study concluded that selected schemes outperformed the market index in average return and are risky except for few schemes. Aditya Birla Sunlife tax relief 96 had performed consistently than benchmark index and also indicated that Axis fund is consistent in the market compared to other funds during the study period. **Ashok Panigrahi** (2020), in his research paper “A study of performance evaluation of ELSS of mutual fund” attempted to analyse the performance of top five ELSS schemes of various mutual funds in India using different tools like Beta, Sharpe ratio, Jensen ratio etc. The study suggested the best ELSS schemes for the investors to meet their investment objectives. The study reported that most of the funds had performed extraordinarily under Treynor’s and Sharpe ratio. **Ms. Jyothi and Dr. Veershetty** (2022) in their paper titled “A study on performance analysis of selected ELSS mutual fund schemes” studied performance of funds between 2014 to 2021 and reported that the returns were not constant over the years. It may have happened because ELSS is an equity fund-based scheme and volatility is normally high in these funds compared to others. **Mr. Relangi Vijay Nagendra and Ms. Mithinti Yedukondalu** (2023) in their paper titled “A study on performance evaluation of ELSS mutual funds with special reference to Growth funds” reported that only 30 percent of ELSS funds in their sample data, have given high returns and outperformed Government Bonds during the study period.

RESEARCH GAP

Literature gives mixed results on the performance of Mutual funds. Many researchers used only few techniques like Sharpe ratio, Jensen alpha, beta and Treynor measure for the performance evaluation of Mutual funds. Also reports are not available on comparative performance analysis of ELSS funds in lock-in period and open-ended funds after lock-in period. This study is more exhaustive with more measures of performance analysis and also compares the performance of ELSS funds in lock-in period and open-ended ELSS funds after lock-in period.

OBJECTIVES OF THE STUDY

1. To evaluate the performance of open ended ELSS funds and ELSS schemes in lock-in period using return and risk measures and expense ratio.
2. To identify mutual fund portfolios based on investment style and capitalization.
3. To compare the performance of open ended ELSS funds and ELSS schemes in lock-in period.

SCOPE OF THE STUDY

The study evaluates the performance of ELSS funds in lock-in period and open-ended ELSS funds after lock-in period using risk and return measures. Multiple measures used are 3 years Average return (%), Standard Deviation (%), Sharpe Ratio, Sortino Ratio, Beta, Alpha, R Square, Expense Ratio, Net Assets (Cr), Equity Asset (%), Debt Asset (%) and Cash and cash equivalent asset (%). The duration of the study is three years starting from 16 June 2021 to 15

June 2024. The study incorporates 119 Equity ELSS funds of which 84 were open ended and 35 were in Lock-in period.

RESEARCH DESIGN

This study is descriptive in nature. The data on all performance measures stated in the scope of the study was collected and evaluated. All ELSS mutual funds schemes during the study period were taken into consideration. The study has used data from valueresearchonline.com.

RESEARCH PARAMETERS

For the performance evaluation of mutual funds, the following parameters were used:

Average Return: average return is calculated by taking average of monthly returns annualized generated in last three years.

Standard Deviation: Standard deviation measures the volatility of a fund. The higher the standard deviation, greater will be the volatility of a fund. Standard deviation is used by the investors to predict the range of returns that mutual funds will offer.

Sharpe Ratio: Sharpe ratio is a measure of risk adjusted performance which indicates the excess returns generated per unit of total risk.

Sortino Ratio: Sortino ratio calculates risk adjusted performance, which indicates the excess return generated by an investment for its downside risk. A higher Sortino ratio indicates better performance in managing downside volatility.

Beta: Beta is the fund's sensitivity to market movements. If the beta is more than 1 then it indicates higher swings in the value of an investment in response to ups and downs in the value of benchmark. If beta is less than 1 then there will be narrow swings.

Alpha: Alpha measures the extra return produced by funds vis-a vis its benchmark to justify the risk taken. Higher the value of alpha in mutual fund schemes on a consistent basis, higher is the probability of long-term return.

Coefficient of determination (R^2): R-squared is a statistical measure ranging from 0 to 100 that implies how closely a mutual fund's performance aligns with its benchmark index. A high R-squared (closer to 100) indicates the fund's performance closely mirrors the benchmark index.

Expense ratio: The expense ratio is the cost of owning a mutual fund and is paid to the fund company for the benefit of owning the fund. It is calculated as the fund's operating expenses divided by its net assets. The expense ratio is deducted daily from the fund's net asset value (NAV).

DATA ANALYSIS AND DISCUSSION

Performance evaluation of equity ELSS open-ended mutual funds

Table 1 depicts the descriptives statistics of open-ended equity ELSS schemes for three years starting from 16 June 2021 to 15 June 2024.

Descriptive Statistics									
	N	Range	Minimum	Maximum	Mean	Std. Deviation	Variance	Skewness	
		Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error
3-year average return (%)	73	17.86	11.07	28.93	19.983	3.745	14.026	.315	.281
Standard Deviation (%)	73	6.22	9.65	15.87	12.449	1.1720	1.374	.805	.281

Sharpe Ratio	73	1.30	.34	1.64	1.024	.244	.060	-.051	.281
Sortino Ratio	73	2.28	.62	2.90	1.824	.421	.178	-.267	.281
Beta	73	.42	.64	1.06	.905	.075	.006	-1.022	.281
Alpha	73	16.35	-7.66	8.69	1.714	3.247	10.545	-.105	.281
R Square	73	.28	.68	.96	.872	.068	.005	-1.173	.281
Expense Ratio	84	2.37	.10	2.47	1.397	.671	.451	-.048	.263
Net Assets (in Cr.)	84	34850.00	46.00	34896.00	5333.357	7845.041	61544683.437	1.993	.263
Equity Assets (%)	84	17.48	82.41	99.89	96.846	3.649	13.319	-2.278	.263
Debt Assets (%)	34	17.68	.02	17.70	2.944	5.054	25.551	2.112	.403
Cash and Cash Equivalent Assets (%)	84	9.59	-.56	9.03	1.972	2.300	5.292	1.586	.263

Table 1: Performance evaluation of equity ELSS open-ended mutual funds (after lock-in period)

The average return of funds ranged from 11.07% to 28.93%. The standard deviation of funds ranged from 9.65% to 15.87%. Quant ELSS Tax Saver Fund - Direct Plan recorded the highest return during the study period with 28.93% and highest standard deviation being 15.87%. Most of the mutual funds had beta value less than 1. If beta is less than 1 then there will be narrow swings in the value of an investment in response to ups and downs in the value of benchmark. Of the 84 Funds, 54 schemes recorded positive alpha value, indicating the superior performance of the scheme's vis-a vis its benchmark to justify the risk taken. The funds have a positive skewness of 0.315. This means that investors can expect frequent small losses and a few large gains. The Funds on an average have an R Square value of 0.872 meaning that they are highly sensitive to the benchmark return and correlated to the index. The expense ratio of funds ranged between 0.10 to 2.47, with a mean value of 1.397. this is higher than the funds in Lock-in period. The funds have an average Net Asset (in Cr.) of Rs. 5333.357. The average composition of the funds is 96.84% Equity Assets, 2.94% Debt Assets and 1.97% Cash and Cash Equivalent Assets.

Performance evaluation of equity ELSS mutual funds in lock-in period

Table 2 depicts the descriptives statistics of equity ELSS schemes in lock-in period for three years starting from 16 June 2021 to 15 June 2024.

Descriptive Statistics									
	N	Range	Minimum	Maximum	Mean	Std. Deviation	Variance	Skewness	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error
3-year average return (%)	35	15.70	15.04	30.74	24.591	4.819	23.230	-.221	.398
Standard Deviation (%)	35	5.40	10.95	16.35	13.593	2.012	4.050	.055	.398

Sharpe Ratio	35	.78	.72	1.50	1.218	.209	.044	-.648	.398
Sortino Ratio	35	1.24	1.44	2.68	2.188	.370	.137	-.588	.398
Beta	35	.28	.72	1.00	.851	.076	.006	.151	.398
Alpha	35	13.67	-2.30	11.37	6.293	4.182	17.497	-.428	.398
R Square	35	.57	.39	.96	.672	.171	.029	.131	.398
Expense Ratio	34	.53	.93	1.46	1.207	.181	.033	-.111	.403
Net Assets (%)	35	2799.00	13.00	2812.00	160.057	470.231	221117.703	5.584	.398
Equity Assets (%)	35	6.86	92.17	99.03	96.585	1.635	2.675	-.729	.398
Debt Assets (%)	1	.00	.46	.46	.460	.	.	.	.
Cash and Cash Equivalent Assets (%)	35	6.86	.97	7.83	3.401	1.649	2.721	.708	.398

Table 2: Performance evaluation of equity ELSS mutual funds in lock-in period

The average return of funds ranged from 15.04% to 30.74%. The standard deviation of funds ranged from 10.95% to 16.35%. Sundaram Long Term Tax Advantage Fund Series III - Direct Plan recorded the highest return during the study period with 30.74%. Most of the mutual funds had beta value less than 1. If beta is less than 1 then there will be narrow swings in the value of an investment in response to ups and downs in the value of benchmark. Of the 35 Funds, 30 schemes recorded positive alpha value indicating the superior performance of the scheme's vis-a vis its benchmark to justify the risk taken. The funds have a negative skewness of -0.221. This means that investors can expect frequent small gains and a few large losses on their investment. The Funds on an average have an R Square value of 0.672 implying that they are moderately correlated to the index. The expense ratio of funds ranged between 0.93 to 1.46, with a mean of 1.207. The funds have an average Net Asset (in Cr.) of Rs. 160.057. The average composition of the funds is 96.585 % Equity Assets, 0.46 % Debt Assets and 3.401 % Cash and Cash Equivalent Assets.

ELSS MUTUAL FUNDS STYLE AND CAPITALIZATION

The funds were classified according to Investment style as Growth, Blend and Value funds and based on capitalization as large, medium and small funds. This nine-grid matrix depicts an equity fund with respect to market capitalization and valuation.

Investment Style			Large	Capitalization
Growth	Blend	Value		
1,2,3,4,7,8,10,11,12,13,14,15,16,17,18,20,21,22,23,24,25,26,27,28,29,30,35,36,37,38,40,41,42,43,44,45,46,48,49,51,52,53,54,55,56,57,58,59,61,62,63,64,65,66,67,68,69,70,71,76,77,78,79,81,82,83,84	5,6,9,31,32,34,39,47,50,75,80,72,73	-		

19,60	33,74	-	Medium
-	-	-	Small

Table 3: Investment style and Capitalization of equity ELSS open-ended mutual funds (after lock-in period)

Note: The above-mentioned numbers are based on the serial numbers as in table 1 in annexure.

Of 84 schemes, 67 funds were in the large capitalization, growth fund category. Hence these funds are good investments.

S.N.	Investment style and Capitalization	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	Beta	Alpha
1.	Growth Investment Style and Large Capitalization	19.101	12.260	0.984	1.782	0.898	1.026
2.	Blend Investment Style and Large Capitalization	23.31	13.12	1.18	1.97	0.93	4.40
3.	Growth Investment Style and Medium Capitalization	23.97	13.53	1.18	2.13	0.96	4.21

Table 4: Descriptive Statistics of Investment style and Capitalization of equity ELSS open-ended mutual funds (after lock-in period)

The schemes which fall under growth investment style and medium capitalization performed well with 23.97 % return and a standard deviation of 13.53%. The Sharpe ratio and Sortino ratio is also relatively higher for this category. They recorded the highest alpha value as well. But this category has a beta less than 1.

Investment Style			Large in Mediu Small	Capitalization
Growth	Blend	Value		
3,9,15,16,18,21,26,32,33	1,2,19,20	-		
4,5,6,7,22,23,24,25	8,27	-		
10,11,12,13,14,17,28,29,30,31 34,35	-	-		

Table5: Investment style and Capitalization of equity ELSS mutual funds in lock-in period

Note: The above-mentioned numbers are based on the serial numbers as in table 2 in annexure.

Of 35 schemes, 9 funds were in the large capitalization, growth fund category. Hence these funds are good investments. It is found that out of 35 schemes, 29 schemes were growth funds.

S.N.	Investment style and Capitalization	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	Beta	Alpha
1.	Growth Investment Style and Large Capitalization	18.62	11.49	1.01	1.96	0.85	1.34
2.	Blend Investment Style and Large Capitalization	21.77	14.83	0.99	1.62	0.99	2.61
3.	Growth Investment Style and Medium Capitalization	24.51	12.36	1.35	2.38	0.76	7.34
4.	Blend Investment Style and Medium Capitalization	24.03	12.38	1.23	2.18	0.82	5.19
5.	Growth Investment Style and Small Capitalization	30.15	15.79	1.36	2.42	0.88	10.73

Table 6: Descriptive Statistics of investment style and capitalization for equity ELSS mutual funds in lock-in period

The schemes which fall under growth investment style and medium capitalization performed well with 24.51 % return and a standard deviation of 12.36%. The Sharpe ratio and Sortino ratio is also relatively higher for this category. They recorded the highest alpha value of 7.34 as well. But this category has a beta less than 1.

INDEPENDENT T TEST FOR SIGNIFICANT DIFFERENCE IN MEAN RETURN AND STANDARD DEVIATION BETWEEN EQUITY ELSS OPEN-ENDED MUTUAL FUNDS (AFTER LOCK-IN PERIOD) AND EQUITY ELSS MUTUAL FUNDS IN LOCK-IN PERIOD

An Independent t test was carried out to check if there is significant difference in the mean returns and standard deviation between the open ended ELSS funds and ELSS funds in Lock-in period. The group statistics and the t test results are given below.

Group Statistics					
	Fund type	N	Mean	Std. Deviation	Std. Error Mean
3-year average return (%)	Lock-in	35	24.5911	4.81980	.81470
	Open ended	73	19.9837	3.74516	.43834
Standard Deviation (%)	Lock-in	35	13.5934	2.01237	.34015
	Open ended	73	12.4492	1.17200	.13717

Independent Samples Test									
	Levene's Test for Equality of Variances		t-test for Equality of Means						
					Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
	F	Sig.	t	df				Lower	Upper

3-year average return (%)	Equal variances assumed	4.505	.036	5.439	106	.000	4.60744	.84716	2.92786	6.28703
	Equal variances not assumed			4.980	54.382	.000	4.60744	.92513	2.75297	6.46192
Standard Deviation (%)	Equal variances assumed	49.097	.000	3.725	106	.000	1.14425	.30716	.53528	1.75322
	Equal variances not assumed			3.120	45.391	.003	1.14425	.36677	.40571	1.88279

Table 7: Independent t test

H₀: $\mu_1 = \mu_2$ ("the two-population means are equal")

H₁: $\mu_1 \neq \mu_2$ ("the two-population means are not equal")

Since, the p value (0.000) is lesser than significance level (0.05), there is very strong evidence against null hypothesis, and we can conclude that the mean return of funds in lock-in period and open-ended funds is significantly different i.e. the mean return of funds in lock-in period and open-ended funds are not equal. Funds in Lock-in period have recorded more returns than the ELSS open ended funds after lock-in period during the study period.

The hypotheses for Levene's test for equality of variances are:

H₀: $\sigma_1^2 - \sigma_2^2 = 0$ ("the population variances of group 1 and 2 are equal")

H₁: $\sigma_1^2 - \sigma_2^2 \neq 0$ ("the population variances of group 1 and 2 are not equal")

The p-value of Levene's test is 0.000 which is lesser than 0.05, so we reject the null hypothesis of Levene's test, and we can conclude that the variance of open-ended funds is significantly different from that of funds in lock-in period. Funds in Lock-in period have recorded more variance in returns than the ELSS open ended funds after lock-in period during the study period.

CONCLUSION

Funds in Lock-in period have recorded more returns than the ELSS open ended funds during the study period. Also, the funds in Lock-in period have recorded more variance in returns than the ELSS open ended funds which explain their higher return. Hence investors can redeem the ELSS units and reinvest the amount in another ELSS fund once lock-in period is over. The average return of ELSS funds in lock-in period ranged from 15.04% to 30.74%. The schemes which fall under growth investment style and medium capitalization performed well with 24.51 % return and a standard deviation of 12.36%.

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Annexure

Table 1: Performance evaluation of equity ELSS open-ended mutual funds (after lock-in period)

S.N.	Name of Equity ELSS Open-ended Mutual Funds Schemes	3 years Average return (%)	Standard Deviation (%)	Sharpe Ratio	Sortino Ratio	Beta	Alpha	R Square	Expense Ratio	Net Assets (Cr)	Equity Asset (%)	Debt Asset (%)	cash and cash equivalent Asset (%)
1	360 ONE ELSS Tax Saver Nifty 50 Index Fund - Regular Plan	--	--	--	--	--	--	--	0.52	65	99.58		0.42
2	Aditya Birla Sun Life ELSS Tax Saver - Regular Plan	12.19	11.52	0.5	0.89	0.87	-4.79	0.93	1.68	15,481	98.56		1.44
3	Axis ELSS Tax Saver Fund	11.07	15.43	0.34	0.62	1.06	-7.66	0.77	1.53	34,896	95.53	0.49	3.95
4	Bandhan ELSS Tax Saver Fund - Regular Plan	20.05	12.32	1.05	1.54	0.89	2.1	0.85	1.75	6,434	97.02	0.02	2.96
5	Bank of India ELSS Tax Saver Fund - Eco Plan	24.77	14.26	1.2	2.08	1.01	4.84	0.83	1.89	1,327	99.89	0.04	0.07
6	Bank of India ELSS Tax Saver Fund - Regular Plan	24.44	14.26	1.18	2.04	1.01	4.57	0.83	2.11	1,327	99.89	0.04	0.07
7	Baroda BNP Paribas ELSS Tax Saver Fund	18.62	12.77	0.92	1.76	0.94	0.38	0.88	2.24	880	98.39		1.61
8	Canara Robeco ELSS Tax Saver Fund - Regular Plan	17.2	12.05	0.85	1.61	0.91	-0.74	0.93	1.7	7,926	95.3		4.7
9	DSP ELSS Tax Saver Fund	20.8	12.57	1.06	1.92	0.92	2.08	0.89	1.66	15,161	98.57		1.43
10	Edelweiss ELSS Tax Saver Fund - Regular Plan	18.72	12.15	0.92	1.54	0.9	0.17	0.91	2.34	351	98.63	1.35	0.02
11	Franklin India ELSS Tax Saver Fund	21.13	12.29	1.16	1.86	0.92	3.08	0.92	1.81	6,398	95.86		4.14

12	Groww ELSS Tax Saver Fund - Regular Plan	16.9	12.42	0.86	1.49	0.94	-0.77	0.95	2.24	46	96.28	4.28	-0.56
13	HDFC ELSS Tax Saver Fund	26.14	11.39	1.58	2.66	0.86	7.59	0.94	1.73	14,753	91.11	0.34	8.55
14	HSBC ELSS Tax Saver Fund	20.19	12.97	0.97	1.58	0.92	1.47	0.82	1.91	3,950	99.24		0.76
15	HSBC Tax Saver Equity Fund	19.34	13.24	0.92	1.79	0.99	0.08	0.92	2.47	226	98.46		1.54
16	ICICI Prudential ELSS Tax Saver	17.19	11.92	0.88	1.84	0.88	-0.27	0.9	1.72	13,111	96.48		3.52
17	Invesco India ELSS Tax Saver Fund	16.7	13	0.74	1.23	0.95	-1.95	0.88	1.92	2,639	99.32		0.68
18	ITI ELSS Tax Saver Fund - Regular Plan	18.37	12.51	0.92	1.89	0.83	1.4	0.73	2.3	338	99.52		0.48
19	JM ELSS Tax Saver Fund	23.37	13.52	1.14	2.07	0.96	3.72	0.83	2.37	146	99.26		0.74
20	Kotak ELSS Tax Saver - Regular Plan	21.67	11.32	1.24	2.19	0.83	3.95	0.89	1.76	5,769	98.7		1.3
21	LIC MF ELSS Tax Saver	17.77	12.19	0.86	1.41	0.89	-0.3	0.88	2.17	1,064	98.3		1.7
22	Mahindra Manulife ELSS Tax Saver Fund - Regular Plan	18.14	12.44	0.94	1.7	0.93	0.27	0.93	2.17	867	98.04		1.96
23	Mirae Asset ELSS Tax Saver Fund - Regular Plan	17.29	11.83	0.88	1.49	0.9	-0.63	0.96	1.58	22,621	98.36		1.64
24	Motilal Oswal ELSS Tax Saver Fund - Regular Plan	25.26	13.65	1.26	2.25	0.95	5.69	0.79	1.86	3,436	99.3	0.39	0.31
25	Navi ELSS Tax Saver Fund	15.52	11.96	0.71	1.27	0.89	-2.28	0.9	2.25	62	92.73		7.27
26	Navi ELSS Tax Saver Nifty 50 Index Fund - Regular Plan	--	--	--	--	--	--	--	0.99	52	99.76		0.24
27	Nippon India ELSS Tax Saver Fund	21.79	12.81	1.12	1.82	0.97	2.49	0.95	1.7	15,026	99.49		0.51
28	NJ ELSS Tax Saver Scheme - Regular Plan	--	--	--	--	--	--	--	2.32	197	99.36	0.56	0.08
29	Parag Parikh ELSS Tax Saver Fund - Regular Plan	20.79	9.65	1.36	2.35	0.64	5.31	0.72	1.71	3,454	82.41	17.7	-0.06
30	PGIM India ELSS Tax Saver Fund - Regular Plan	15.79	11.02	0.79	1.41	0.8	-1.07	0.87	2.29	680	97.42	2.52	0.06
31	Quant ELSS Tax Saver Fund	27.01	15.87	1.23	1.87	1.02	7.14	0.68	1.75	9,860	96.47		3.53
32	Quantum ELSS Tax Saver - Regular Plan	18.15	11.34	0.94	1.6	0.84	0.5	0.9	2	184	86.06	13.5	0.44
33	Samco ELSS Tax Saver Fund - Regular Plan	--	--	--	--	--	--	--	2.35	104	93.98	6.61	-0.14
34	SBI Long Term Equity Fund - Regular Plan	27.53	13.09	1.46	2.38	0.96	7.44	0.88	1.62	23,888	90.97		9.03

35	Shriram ELSS Tax Saver Fund - Regular Plan	17.99	12.69	0.91	1.66	0.93	0.2	0.88	2.25	51	94.33		5.67
36	Sundaram Diversified Equity Fund	16.54	11.71	0.85	1.82	0.88	-0.81	0.93	2.17	1,578	99.18		0.82
37	Sundaram ELSS Tax Saver Fund	18.4	11.66	0.98	2.29	0.87	0.8	0.92	2.19	1,280	95.12	1.44	3.44
38	Tata ELSS Tax Saver Fund	18.72	12.5	0.9	1.63	0.94	-0.19	0.93	1.83	4,200	97.46		2.54
39	Taurus ELSS Tax Saver Fund - Regular Plan	17.77	11.02	0.99	1.59	0.76	1.68	0.78	2.45	75	99.49		0.51
40	Union ELSS Tax Saver Fund	18.68	11.7	1.04	2.16	0.87	1.58	0.9	2.29	869	96.81	0.08	3.11
41	UTI ELSS Tax Saver Fund	15.9	12.37	0.71	1.34	0.9	-2.19	0.87	1.88	3,626	98.52	0.1	1.36
42	WhiteOak Capital ELSS Tax Saver Fund - Regular Plan	--	--	--	--	--	--	--	2.32	222	98.41	0.6	0.99
43	360 ONE ELSS Tax Saver Nifty 50 Index Fund - Direct Plan	--	--	--	--	--	--	--	0.27	65	99.58		0.42
44	Aditya Birla Sun Life ELSS Tax Saver - Direct Plan	13.09	11.53	0.57	1.02	0.87	-3.98	0.93	0.91	15,481	98.56		1.44
45	Axis ELSS Tax Saver Fund - Direct Plan	11.96	15.44	0.39	0.72	1.06	-6.86	0.77	0.76	34,896	95.53	0.49	3.95
46	Bandhan ELSS Tax Saver Fund - Direct Plan	21.45	12.33	1.14	1.68	0.89	3.28	0.85	0.64	6,434	97.02	0.02	2.96
47	Bank of India ELSS Tax Saver Fund - Direct Plan	25.78	14.27	1.26	2.18	1.01	5.66	0.83	0.99	1,327	99.89	0.04	0.07
48	Baroda BNP Paribas ELSS Tax Saver Fund - Direct Plan	20.03	12.77	1.02	1.94	0.94	1.58	0.88	1.06	880	99.89	0.04	0.07
49	Canara Robeco ELSS Tax Saver Fund - Direct Plan	18.69	12.06	0.96	1.81	0.91	0.54	0.93	0.53	7,926	98.39		1.61
50	DSP ELSS Tax Saver Fund - Direct Plan	21.95	12.58	1.13	2.06	0.92	3.03	0.89	0.76	15,161	95.3		4.7
51	Edelweiss ELSS Tax Saver Fund - Direct Plan	20.75	12.16	1.06	1.78	0.9	1.87	0.91	0.69	351	98.57		1.43
52	Franklin India ELSS Tax Saver Fund - Direct Plan	22.14	12.3	1.23	1.97	0.92	3.92	0.92	1.01	6,398	98.63	1.35	0.02
53	Groww ELSS Tax Saver Fund - Direct Plan	18.86	12.43	1	1.73	0.94	0.89	0.95	0.55	46	95.86		4.14
54	HDFC ELSS Tax Saver Fund - Direct Plan	26.91	11.39	1.64	2.9	0.86	8.2	0.94	1.13	14,753	96.28	4.28	-0.56
55	HSBC ELSS Tax Saver Fund - Direct Plan	21.13	12.98	1.03	1.68	0.92	2.25	0.82	1.09	3,950	91.11	0.34	8.55

56	HSBC Tax Saver Equity Fund - Direct Plan	20.69	13.24	1	1.96	0.99	1.23	0.92	1.6	226	99.24		0.76
57	ICICI Prudential ELSS Tax Saver - Direct Plan	17.98	11.93	0.93	1.96	0.88	0.41	0.9	1.07	13,111	98.46		1.54
58	Invesco India ELSS Tax Saver Fund - Direct Plan	18.14	13	0.83	1.39	0.95	-0.72	0.88	0.76	2,639	96.48		3.52
59	ITI ELSS Tax Saver Fund - Direct Plan	20.72	12.51	1.08	2.21	0.84	3.39	0.73	0.48	338	99.32		0.68
60	JM ELSS Tax Saver Fund - Direct Plan	24.57	13.54	1.21	2.19	0.96	4.7	0.82	1.13	146	99.52		0.48
61	Kotak ELSS Tax Saver - Direct Plan	23.27	11.33	1.36	2.4	0.83	5.27	0.89	0.58	5,769	99.26		0.74
62	LIC MF ELSS Tax Saver - Direct Plan	19.12	12.18	0.96	1.58	0.89	0.89	0.87	1	1,064	98.7		1.3
63	Mahindra Manulife ELSS Tax Saver Fund - Direct Plan	20.13	12.45	1.07	1.95	0.93	1.95	0.93	0.6	867	98.3		1.7
64	Mirae Asset ELSS Tax Saver Fund - Direct Plan	18.62	11.84	0.97	1.65	0.9	0.5	0.96	0.6	22,621	98.04		1.96
65	Motilal Oswal ELSS Tax Saver Fund - Direct Plan	26.8	13.66	1.35	2.41	0.95	6.93	0.79	0.68	3,436	98.36		1.64
66	Navi ELSS Tax Saver Fund - Direct Plan	17.75	11.97	0.87	1.55	0.89	-0.36	0.9	0.37	62	99.3	0.39	0.31
67	Navi ELSS Tax Saver Nifty 50 Index Fund - Direct Plan	--	--	--	--	--	--	--	0.1	52	92.73		7.27
68	Nippon India ELSS Tax Saver Fund - Direct Plan	22.65	12.81	1.18	1.91	0.98	3.19	0.95	1.03	15,026	99.76		0.24
69	NJ ELSS Tax Saver Scheme - Direct Plan	--	--	--	--	--	--	--	0.49	197	99.49		0.51
70	Parag Parikh ELSS Tax Saver Fund - Direct Plan	22.29	9.65	1.49	2.58	0.64	6.57	0.72	0.61	3,454	99.36	0.56	0.08
71	PGIM India ELSS Tax Saver Fund - Direct Plan	17.45	11.03	0.92	1.64	0.8	0.36	0.87	0.79	680	82.41	17.7	-0.06
72	Quant ELSS Tax Saver Fund - Direct Plan	28.93	15.87	1.33	1.99	1.02	8.69	0.68	0.77	9,860	97.42	2.52	0.06
73	Quantum ELSS Tax Saver Fund - Direct Plan	18.95	11.36	1	1.69	0.84	1.16	0.9	0.9	184	96.47		3.53
74	Samco ELSS Tax Saver Fund - Direct Plan	--	--	--	--	--	--	--	0.95	104	86.06	13.5	0.44
75	SBI Long Term Equity Fund - Direct Plan	28.36	13.1	1.51	2.46	0.96	8.1	0.88	0.94	23,888	93.98	6.61	-0.14
76	Shriram ELSS Tax Saver Fund - Direct Plan	20.06	12.7	1.05	1.91	0.93	1.96	0.88	0.8	51	90.97		9.03

77	Sundaram Diversified Equity Fund - Direct Plan	17.21	11.71	0.9	1.93	0.88	- 0.24	0.93	1.61	1,578	94.33		5.67
78	Sundaram ELSS Tax Saver Fund - Direct Plan	19.02	11.67	1.02	2.4	0.87	1.33	0.92	1.65	1,280	99.18		0.82
79	Tata ELSS Tax Saver Fund - Direct Plan	20.15	12.5	1	1.81	0.94	1.02	0.93	0.72	4,200	95.12	1.44	3.44
80	Taurus ELSS Tax Saver Fund - Direct Plan	18.57	11.01	1.06	1.69	0.76	2.37	0.78	1.82	75	97.46		2.54
81	Union ELSS Tax Saver Fund - Direct Plan	19.66	11.7	1.11	2.31	0.87	2.41	0.9	1.37	869	99.49		0.51
82	UTI ELSS Tax Saver Fund - Direct Plan	17.08	12.38	0.79	1.49	0.9	-1.18	0.87	0.85	3,626	96.81	0.08	3.11
83	WhiteOak Capital ELSS Tax Saver Fund - Direct Plan	--	--	--	--	--	--	--	0.68	222	98.52	0.1	1.36
84	Zerodha ELSS Tax Saver Nifty Large Midcap 250 Index Fund - Direct Plan	--	--	--	--	--	--	--	0.25	89	98.41	0.6	0.99

Table 2: Performance evaluation of equity ELSS mutual funds in lock-in period

S.N.	Name of Equity ELSS Close-ended Mutual Funds Schemes	Three-year Average return (%)	Standard deviation (%)	Sharpe Ratio	Sortino Ratio	Beta	Alpha	R Square	Expense Ratio	Net Assets (Cr.)	Equity Asset (%)	Debt Asset (%)	Cash and Equivalent (%)
1	Bank of India Midcap Tax Fund Series 1 - Regular Plan	22.04	14.93	1	1.59	0.99	2.8	0.73	1.25	66	96.6		3.4
2	Bank of India Midcap Tax Fund Series 2 - Regular Plan	21.29	14.76	0.96	1.62	0.98	2.25	0.73	1.25	35	95.02		4.98
3	ICICI Prudential Long Term Wealth Enhancement Fund	22.65	11.19	1.34	2.59	0.77	5.64	0.78	1.38	39	99.03		0.97
4	SBI Long Term Advantage Fund Series III - Regular Plan	25.37	11.65	1.46	2.46	0.78	7.59	0.73	1.38	72	98.52		1.48
5	SBI Long Term Advantage Fund Series II - Regular Plan	23.63	11.56	1.35	2.27	0.77	6.24	0.73	1.4	39	99.01		0.99
6	SBI Long Term Advantage Fund Series I - Regular Plan	24.38	11.58	1.4	2.35	0.77	6.84	0.72	1.4	49	95.95		4.05
7	SBI Long Term Advantage Fund Series IV - Regular Plan	23.71	14.63	1.14	2.34	0.72	7.91	0.39	1.38	209	92.17		7.83

8	SBI Long Term Advantage Fund Series VI - Regular Plan	23.79	12.37	1.21	2.15	0.82	4.99	0.72	1.39	285	98.06		1.94
9	SBI Long Term Advantage Fund Series V - Regular Plan	18.59	10.95	1.01	2.02	0.78	1.55	0.83	1.39	315	95.44		4.56
10	Sundaram Long Term Micro Cap Tax Advantage Fund Series III - Regular Plan	30.07	16.08	1.33	2.25	0.89	10.5 7	0.5	1.42	82	96.14		3.86
11	Sundaram Long Term Micro Cap Tax Advantage Fund Series IV - Regular Plan	30.41	16.08	1.34	2.3	0.89	10.7 2	0.5	1.42	39	96.29		3.71
12	Sundaram Long Term Micro Cap Tax Advantage Fund Series VI - Regular Plan	30.1	16.35	1.33	2.46	0.89	10.9 1	0.49	1.39	40	95.83		4.17
13	Sundaram Long Term Micro Cap Tax Advantage Fund Series V - Regular Plan	28.79	16.14	1.25	2.21	0.9	9.32	0.51	1.4	32	96.68		3.32
14	Sundaram Long Term Tax Advantage Fund Series III - Regular Plan	30.43	15.05	1.43	2.65	0.85	11.15	0.52	1.01	36	95.6		4.4
15	Sundaram Long Term Tax Advantage Fund Series II - Regular Plan	17.22	11.88	0.9	1.73	0.91	-0.3	0.96	1.35	13	96.79		3.21
16	Sundaram Long Term Tax Advantage Fund Series I - Regular Plan	17.2	11.74	0.91	1.64	0.9	- 0.24	0.96	--	20	96.47		3.53
17	Sundaram Long Term Tax Advantage Fund Series IV - Regular Plan	30.33	15.02	1.42	2.61	0.84	11.0 9	0.51	1.37	24	97.61		2.39
18	UTI Master Equity Plan Unit Scheme	15.04	11.87	0.72	1.44	0.89	-2.3	0.93	1.46	2,812	98.07	0.46	1.47
19	Bank of India Midcap Tax Fund Series 1 - Direct Plan	22.21	14.91	1.01	1.61	1	2.94	0.73	0.98	66	96.6		3.4
20	Bank of India Midcap Tax Fund Series 2 - Direct Plan	21.54	14.72	0.98	1.64	0.98	2.45	0.73	1	35	95.02		4.98
21	ICICI Prudential Long Term Wealth Enhancement Fund - Direct Plan	23.13	11.18	1.38	2.68	0.77	6.01	0.78	0.98	39	99.03		0.97
22	SBI Long Term Advantage Fund Series I - Direct Plan	24.8	11.58	1.43	2.4	0.77	7.18	0.72	1.08	49	95.95		4.05
23	SBI Long Term Advantage Fund Series II - Direct Plan	24.05	11.56	1.38	2.32	0.77	6.57	0.73	1.08	39	99.01		0.99
24	SBI Long Term Advantage Fund Series III - Direct Plan	25.91	11.65	1.5	2.52	0.78	8.03	0.73	0.96	72	98.52		1.48
25	SBI Long Term Advantage Fund Series IV - Direct Plan	24.26	14.63	1.17	2.4	0.72	8.37	0.39	0.93	209	92.17		7.83

26	SBI Long Term Advantage Fund Series V - Direct Plan	19.05	10.95	1.04	2.09	0.78	1.95	0.83	1.02	315	95.44		4.56
27	SBI Long Term Advantage Fund Series VI - Direct Plan	24.27	12.38	1.24	2.2	0.82	5.38	0.72	1.02	285	98.06		1.94
28	Sundaram Long Term Micro Cap Tax Advantage Fund Series III - Direct Plan	30.3	16.08	1.34	2.26	0.89	10.74	0.5	1.25	82	96.14		3.86
29	Sundaram Long Term Micro Cap Tax Advantage Fund Series IV - Direct Plan	30.55	16.08	1.34	2.31	0.89	10.84	0.5	1.32	39	96.29		3.71
30	Sundaram Long Term Micro Cap Tax Advantage Fund Series V - Direct Plan	29.07	16.14	1.27	2.24	0.9	9.54	0.51	1.14	32	96.68		3.32
31	Sundaram Long Term Micro Cap Tax Advantage Fund Series VI - Direct Plan	30.41	16.35	1.35	2.49	0.89	11.14	0.49	1.11	40	95.83		4.17
32	Sundaram Long Term Tax Advantage Fund Series I - Direct Plan	17.28	11.75	0.91	1.67	0.9	-0.19	0.96	1.01	20	96.47		3.53
33	Sundaram Long Term Tax Advantage Fund Series II - Direct Plan	17.46	11.89	0.92	1.76	0.91	-0.09	0.96	1.11	13	96.79		3.21
34	Sundaram Long Term Tax Advantage Fund Series III - Direct Plan	30.74	15.06	1.44	2.68	0.85	11.37	0.52	0.98	36	95.6		4.4
35	Sundaram Long Term Tax Advantage Fund Series IV - Direct Plan	30.62	15.03	1.43	2.63	0.84	11.31	0.51	1.03	24	97.61		2.39