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Performance Analysis of Large-Cap, Mid-Cap, and Small-Cap Mutual Funds in India(2015–2025)

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ABSTRACT

The investment fund in sector has grown in the last decade. It has become an important investment option for both institutional and retail investors. It offers many choices in the money market.

Mutual funds have different categories. These include equity, debt, hybrid, and other schemes. In equity mutual funds, three primary categories are large-cap, mid-cap, and small-cap funds. These classifications have different levels of risk, return, and stability. They areadapted for different types of investors.Apart from these principle classification, there are also other types of mutual funds. However, this researchhighlights only on large-cap, mid-cap, and small-cap funds.Many previous research focus on short periods or only one category. This creates a gap in understanding overall performance. This study tries to fill that gap. Study covers a period of ten years, from 2015 to 2025. It uses tools such as CAGR, standard deviation, and Sharpe ratio. These tools help to understand both return and risk. The findingsdemonstrates clear differences across categories. Small-cap funds have high risk,high reward. Large-cap funds are more stable. Mid-cap funds provide a stability between return and risk. The study indicates that investors should think about risk along with return. Investment decisions should match risk preference and time horizon.

Keywords: Mutual Funds, Large-Cap Funds, Mid-Cap Funds, Small-Cap Funds, Risk-Return Analysis, AMFI, India

INTRODUCTION

The Indian financial market has underwentconsiderable growth over the past two decades. This growth is backed by regulatory reforms, technological advancements, and increasing financial awareness among investors. In this changing environment, investment funds have arise among the most desired investment options.

Portfolio funds provide professional management, multifariousness, and accessibility to small investors. They grant investors to take part in financial markets with limited funds. Due to these advantages, the investment fund industry has grown rapidly, especially in the equity segment (Singh, 2020).

Equity investment funds are categorize into large-cap, mid-cap, and small-cap classification based on market capitalization. Large-cap funds invest in well-established companies and offer stability with lower risk. Mid-cap funds focus on growing companies and provide a equilibrium between return and risk. Small-cap funds invest in smaller companies and offer significant growth potential, but they involve higher volatility and risk (Jain & Rathi, 2022).

Each category serves different investor needs. Therefore, it becomes important to compare their performance. Investors often face difficulty in selecting the right category due to differences in risk and return.

Previous studies have highlighted the significance of evaluating investment funds using financial measures such as average return, standard deviation, and Sharpe ratio (Khurana, 2023). These tools help in understanding both return and risk.

Investment funds are also appropriate for retail investors as they allow small investments to be managed by financial experts (Sadhak, 2009; Paul, 2014). However, investment decisions are affected by factors such as age, income, and risk-bearing capacity (Saha & Dey, 2011).

Despite these advantages, investment fund performance is affected by market conditions and economic factors. Therefore, a systematic comparison of risk and return across different categories is necessary. This study aims to analyse and compare large-cap, mid-cap, and small-cap investment funds in India.

Categorization of Mutual Fund Schemes

As per SEBI guidelines on Classification and Rationalization of schemes, mutual fund schemes are categorized as

1. Equity Schemes: Equity schemes primarily invest in stocks. Large, mid, and small-cap stocks define the investment universe grounded in the scheme's mandate. The equity funds can be further expanded based on the sector/theme and investing strategy of the fund.

2. Debt Schemes: investment in the money market or debt securities. Financial market securities comprises of commercial papers, deposit certificates, and treasury bills, whereas debt market securities comprise government securities, PSU bonds, and non-convertible bonds. Sub-categories are based on the nature of investments and their maturity period.

3. Hybrid Schemes: Hybrid schemes are a blend of equity and debt funds. Hybrid schemes have seven categories to invest in. Proactive Hybrid Funds have the highest exposure to equities, while debt-oriented hybrid funds have the least exposure to debt instruments.

4. Solution-Oriented Schemes: Solution-oriented schemes include Retirement Funds and Children's Funds. These are open-ended funds which have minimum5 years of lock-in period or until the age of retirement (for Retirement Funds) and/or until the child reaches the age of adulthood (for Children's Funds).

5. Other Schemes.Other Schemes consist of two sub-categories – Index Funds/ETFs and Fund of Funds (FoFs). Index Funds/ETFs invest 95% of the assets in securities of a specific index. Fund of Funds also invests a minimum of 95% in underlying funds. FoFs are of two types – Domestic and Overseas.

LITERATURE REVIEW

1. **Khurana (2023)**. The researchfocused on understanding risk and return aspects using financial ratio analysis. The findinghighlighted valuable insight for the investors, public, fund managers, and stakeholders in the mutual fund sector and assisted them with the dominant best-performing investment fund scheme where investors can make well-advised investment choices.

2. **Jain (2022)**The research examines differencesamong large-cap, small-cap, and mid-cap funds to analyse their features and risk levels. The main focus of the research was to estimate the return assessment of the selected mutual funds during 2017-2021 using a descriptive research through secondary data. The study illustrates that investors

should invest as per their investment goals and their willingness. Moreover, the study recommends that long-term investment is bestfor investors.

3. **Sharma (2021)**This studyconcludes comparative evaluation of selected debt, equity, and hybrid mutual fund schemesto understand the return and risk components among selected funds. The findings reveals that investors who are willing to accept risk may consider investing in equity and hybrid mutual fund portfolios. However, investors who aren't accepting to take risks can choose to investing in debt mutual fund.

4. **Singh (2020)**The research evaluated the effectiveness of investment fund schemes by using financial ratios in the Sharpe and Treynor models. The aim of the study was to evaluate the success of mutual fund strategies in extreme fluctuating market conditions. According to the study investors were always accepting to participate in investments where returns were higher and risks were lower. Acrucial challenge in mutual fund investment was the lack of awareness of mutual fund investment.

5. **Nagajyothi (2018)**The study analyse long term performance of SIP based equity mutual fund. The study suggested that for small investors, SIP can be great investment for those who do not have the resources to adopt active investment and those who are not tolerating to take risks. SIP supports small investors in achieving their investment goals.

6. **Levi (2017)**The study analysed the functioning of large-cap and mid-cap regular through SIP for the mean return performance of funds. . The study reveals that the SIP large-cap fund return and the NIFTY index has a significant difference between them.

7. **Bali *et al.* (2014)**The research explored the relationship between macroeconomic risk and mutual fund performance.The findings showed that economic conditions can influence the investors. Higher income accelerates the mood of investor to invest more. Hence, macroeconomic risk is a powerful determinant of cross-sectional differences in hedge fund returns.

Research Gap:-

Most researches are limited to a short time period.

Many researches also focus only on one category of mutual funds.

There are less number ofresearches that differentiatesmall-cap, mid-cap, and large-cap funds together.

In addition, limited research has used risk metrics like mean, standard deviation, and Sharpe ratio in a comparative way.

Therefore, this study tries to compensate this gap.

It analyses the functioning and risk of mutual funds in India for the duration from 2015 to 2025.

OBJECTIVES OF THE STUDY

1. To examine the performance of large-cap, mid-cap, and small-cap mutual funds in India over the period 2015–2025.
2. To match up the return and risk characteristics of large-cap, mid-cap, and small-cap mutual fund categories.

RESEARCH METHODOLOGY

The present study adopts a descriptive and analytical research design to analyse the long-term functioning of equity investment funds in India. The research relies exclusively on secondary data. The analysis covers ten years of period from 2015 to 2025. This extended time horizon enables the study to capture different market phases.

Statistical Tools Used:-

Mean, standard deviation, and Sharpe ratio are used to evaluate the performance of mutual funds in this research.

Mean (Average Return):-

Mean shows the mid-point return of the fund.It helps to understand overall performance.A higher mean indicates better return.It gives a general idea of how the fund has performed over time.

$$\textbf{Mean} = \frac{\sum \mathbf{X}}{\mathbf{N}}$$

Where X represents the return value, and N represents the number of observations

Standard Deviation (Risk):-

Standard deviation calculates the risk of the fund.It indicates how much returns fluctuate from the average.A higher standard deviation showsa higher risk.A lower standard deviation shows much stable returns.

$$\textbf{Standard Deviation} = \sqrt{\frac{\Sigma(X-\bar{X})^2}{N}}$$

Standard deviation calculates the volatility or risk linked with mutual fund returns.

Sharpe Ratio (Risk-adjusted Return):-

The Sharpe ratio calculates return related to risk.It shows how much return is earned for each unit of risk.A higher Sharpe ratio indicates better performance.It helps to identify the most efficient fund.The Sharpe ratio helps evaluate risk-adjusted returns.

$$\textbf{Sharpe Ratio} = \frac{R_P - R_F}{\sigma_P}$$

R_P = portfolio return

R_F = risk-free rate (assumed as 6%)

σ_P = standard deviation

DISCUSSION

1. To evaluate the functioning of small-cap, mid-cap, and large-cap mutual funds in India during 2015–2025.

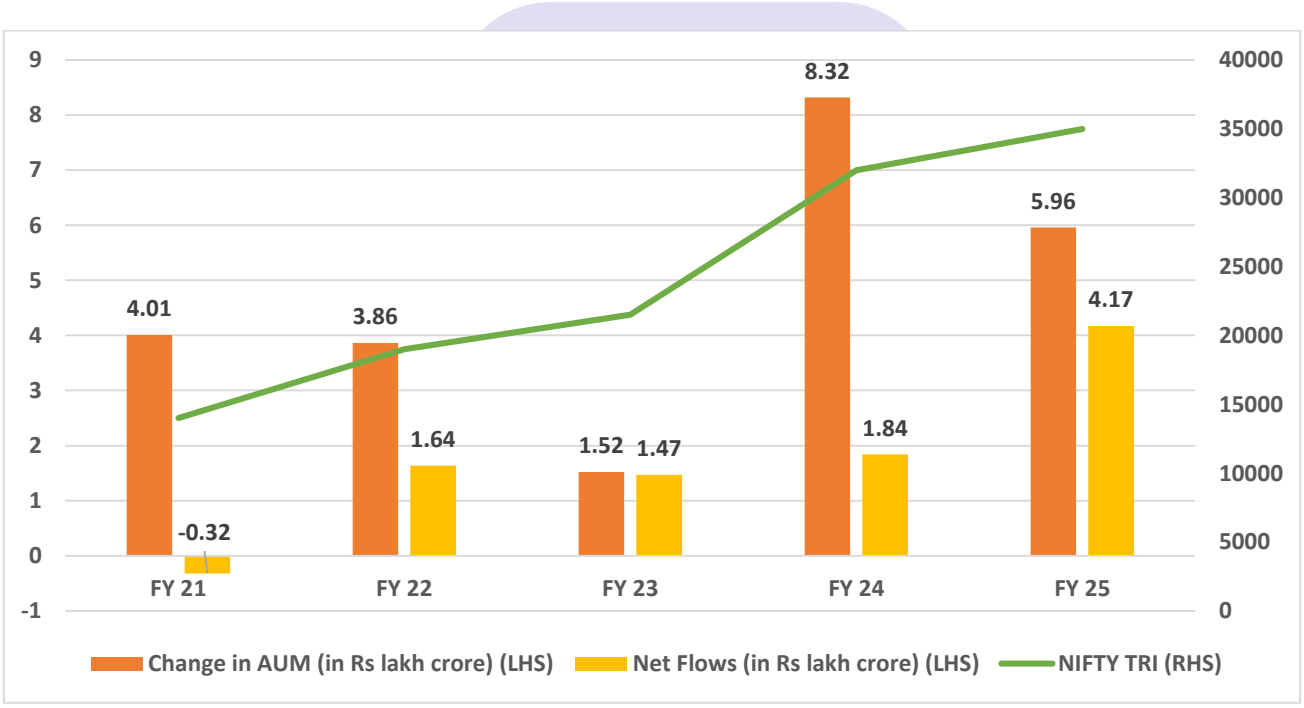
The results indicate that small-cap investment funds delivered superior average return compared to mid-cap and large-cap funds over the ten years. However, higher returns in small-cap funds were accompanied by significant volatility. Large-cap funds exhibited relatively lower but stable returns, making them convenient for conservative investors. Mid-cap funds offered a balanced return profile, reflecting moderate risk and growth potential.

Shareholder count continues to uptick.

The total number of shareholderssurge to approx. 23 crores in fiscal year 2025 from approx. 17 crores in fiscal year 2024, i.e.,year-on-year growth of 32%. A significant trend in the fiscal year was a accurate 33.4% on-year increase in shareholders of equity-based/growth schemes, to 16.38 crores approx. (12.28 crores approx. in financial year 2024). Equity scheme shareholders continued to account for a lion's share of the shareholders, at ~70%. The shareholders of hybrid schemes also rose to a remarkable 16.1% to 1.56 crore approx., while other schemes, along with index funds and exchange-traded funds , witnessed significant growth 48.3% to 4.14 crores approx. folios. In comparison, income/debt-oriented scheme shareholders declined 3% to 69.49 lakhs approx. (**AMFI Report, 2025**)

Despite global challenges, equity funds maintained strong growth.

During FY 2025, the indian equity market showed resilience in the midst ofworldwideimpediments and financial crisis. while foreign institutional investors remained net sellers, domestic institutional investors sustained their investment activities throughout the year. Equity investment funds witnessed a historic inflow of Rs 4.17 lakh crore, the all time high in a reporting year. The net investment during the year grew more thandouble the net inflows in the earlier year. This, together with appreciation in asset values, boosted the fund asset of equity-oriented schemes by 25.4% to Rs 29.45 lakh crore at end-March 2025. Over the same period, Nifty TRI rose by 6.7%

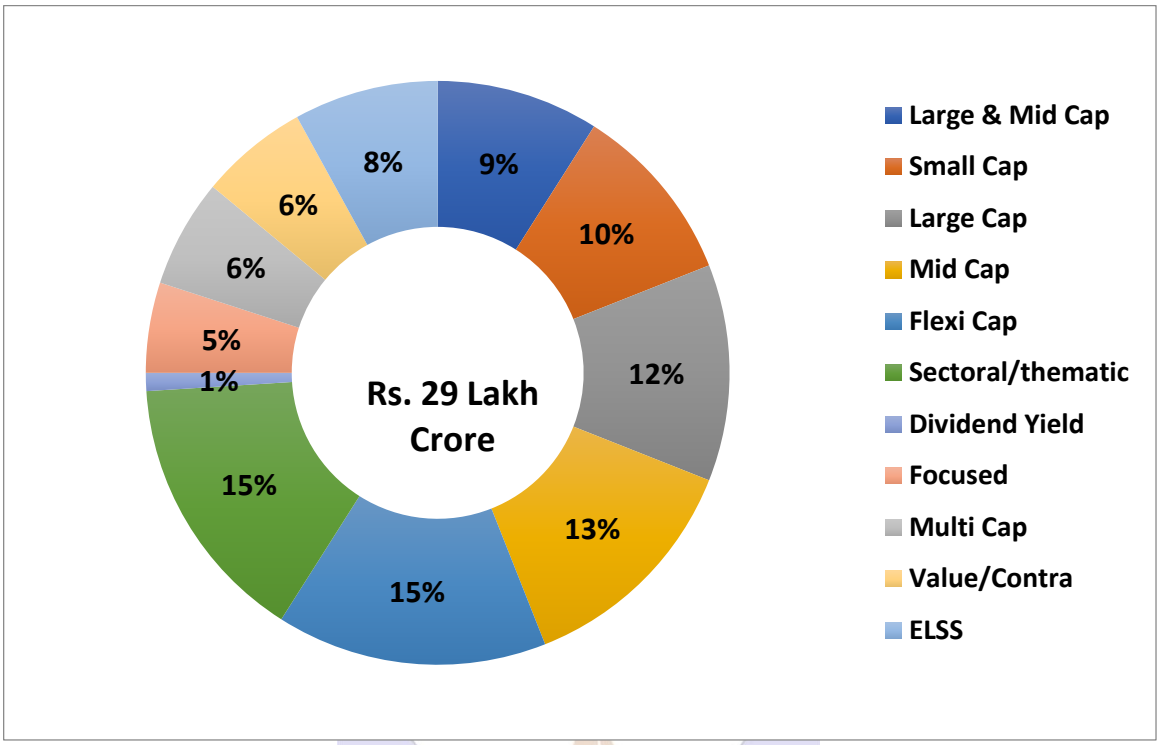


All-time high inflows drove equity assets to new heights

Source: AMFI Report

The spike in capital inflow across sub-categories within equity-based schemes was partial supported by the strong market launch of newly introduced schemes during the year. A total of 70 newly introduced schemes in the equity category were launched in financial year 2025, generatingapprox. Rs 85,244 crore, marking a substantial growth from the 58 schemes introduced in FY 2024, which mobilised Rs 39,297 crore.

Sectoral/Thematic funds became as the leading segmentamong equity schemes,succeeded by Flexi Cap and Mid Cap. together, the three categories represented 43% of the total equity AUM by March 2025.



Equity AUM split as on March 31, 2025

Source : AMFI Report

The net investments in Sectoral/Thematic funds and Flexi Cap funds were more than threefold in financial year 2025 vs financial year 2024. Notably, among the 70 Newly launched schemesintroduced in the FY25, 52 were Thematic newly launched schemes/sectoral, which togetherraised a considerable amount of Rs 73,633 crore, whereas in Financial Year 24, out of the 58 newly launched schemes, 37 were Sectoral/Thematic newly launched schemes, which generated Rs 25,493 crore. There was a shift in trend in Large Cap funds, with fresh investments of Rs approx. 23,487 crore as against fund outflow of Rs 613 crore during 2024. Large & Mid Cap along with Mid Cap funds altogether attracted almosttwice the inflows in financial year 2025 compared with the past year. Also, Small Cap funds continued their performance trend from the past year.(AMFI Report,2025)

Equity - Large Cap Fund (Regular) Scheme wise performance

SCHEME NAME	RETURNS %			
	1 Year	3 Years	5 Years	10 Years
Aditya Birla SL Large Cap Fund-Reg(G)	5.31	14.66	16.72	13.35
Axis Large Cap Fund-Reg(G)	3.33	11.47	11.56	12.85
Bandhan Large Cap Fund-Reg(G)	4.74	16.26	16.17	13.73
Baroda BNP Paribas Large Cap Fund-Reg(G)	0.85	14.67	15.91	13.28
Canara Rob Large Cap Fund-Reg(G)	4.01	14.69	15.49	14.58
DSP Large Cap Fund-Reg(G)	5.48	17.28	16.14	12.45
Edelweiss Large Cap Fund-Reg(G)	3.88	14.43	15.80	13.59
Franklin India Large Cap Fund(G)	4.53	14.10	15.54	12.08
Groww Largecap Fund-Reg(G)	2.60	12.86	13.65	11.98
HDFC Large Cap Fund(G)	3.32	15.01	18.31	13.80
HSBC Large Cap Fund(G)	0.32	13.84	14.74	13.26
ICICI Pru Large Cap Fund(G)	7.64	17.47	19.21	15.17
Invesco India Largecap Fund-Reg(G)	2.46	16.37	17.12	13.59
JM Large Cap Fund-Reg(G)	-1.56	14.85	15.38	11.92
Kotak Large Cap Fund(G)	4.74	14.82	16.35	13.50
LIC MF Large Cap Fund-Reg(G)	1.82	11.03	12.72	11.50
Mirae Asset Large Cap Fund-Reg(G)	5.60	12.48	14.88	14.07
Nippon India Large Cap Fund(G)	5.13	18.36	21.43	15.01
PGIM India Large Cap Fund(G)	4.65	11.11	12.82	11.32
SBI Large Cap Fund-Reg(G)	5.39	13.66	15.77	13.13
Tata Large Cap Fund-Reg(G)	4.34	14.12	17.15	12.76
Taurus Large Cap Fund-Reg(G)	2.21	13.09	14.96	10.43
UTI Large Cap Fund-Reg(G)	4.90	12.08	14.35	12.67
Category Average	3.73	14.29	15.74	13.04
Maximum	7.64	18.36	17.15	15.17
Minimum	-1.56	11.03	11.56	10.43

Equity - Mid Cap Fund (Regular) Scheme wise performance

SCHEME NAME	RETURNS %			
	1 Year	3 Years	5 Years	10 Years
Aditya Birla SL Midcap Fund(G)	0.64	19.11	21.24	13.80
Axis Midcap Fund-Reg(G)	0.04	17.97	18.69	16.40
Baroda BNP Paribas Mid Cap Fund-Reg(G)	0.68	19.00	21.53	15.26
DSP Midcap Fund-Reg(G)	0.49	18.46	16.49	15.00
Edelweiss Mid Cap Fund-Reg(G)	1.93	23.95	25.69	18.38
Franklin India Mid Cap Fund(G)	0.45	20.87	20.37	15.51
HDFC Mid Cap Fund-Reg(G)	5.94	24.58	26.08	18.41
HSBC Midcap Fund-Reg(G)	-2.42	22.94	21.13	16.03
ICICI Pru Midcap Fund(G)	5.51	21.13	23.18	15.93
Invesco India Midcap Fund-Reg(G)	6.69	25.95	25.11	18.42
Kotak Midcap Fund-Reg(G)	0.06	20.08	23.00	17.92
Motilal Oswal Midcap Fund-Reg(G)	-8.17	24.62	29.28	17.85
Nippon India Growth Mid Cap Fund(G)	1.38	23.18	25.69	18.13
PGIM India Midcap Fund-Reg(G)	-1.02	11.80	19.88	15.31
Quant Mid Cap Fund(G)	-6.96	14.27	23.42	16.80
SBI Midcap Fund-Reg(G)	-1.86	15.98	21.42	14.53
Sundaram Mid Cap Fund-Reg(G)	2.82	23.05	23.79	15.40
Tata Mid Cap Fund-Reg(G)	1.74	20.46	21.34	15.87
Taurus Mid Cap Fund-Reg(G)	-2.39	15.08	18.01	14.98
UTI Mid Cap Fund-Reg(G)	-2.74	15.69	19.03	14.32
Category Average	0.14	19.90	22.21	16.21
Maximum	6.69	25.95	29.28	18.42
Minimum	-8.17	11.80	18.01	13.80

Equity - Small Cap Fund (Regular) Scheme wise performance

SCHEME NAME	RETURNS %			
	1 Year	3 Years	5 Years	10 Years

Aditya Birla SL Small Cap Fund(G)	**-5.86**	**16.28**	**19.19**	**12.92**
Axis Small Cap Fund-Reg(G)	**-3.65**	**16.89**	**22.38**	**18.08**
DSP Small Cap Fund-Reg(G)	**-4.31**	**18.57**	**23.01**	**16.48**
Franklin India Small Cap Fund(G)	**-9.84**	**18.77**	**24.12**	**15.41**
HDFC Small Cap Fund-Reg(G)	**-3.32**	**19.56**	**25.82**	**17.92**
HSBC Small Cap Fund-Reg(G)	**-14.26**	**16.78**	**25.22**	**17.56**
ICICI Pru Small cap Fund(G)	**-3.85**	**15.82**	**23.16**	**15.70**
Kotak Small Cap Fund(G)	**-11.41**	**14.23**	**21.22**	**16.83**
Nippon India Small Cap Fund(G)	**-8.02**	**19.90**	**28.12**	**19.76**
Quant Small Cap Fund(G)	**-7.89**	**20.33**	**30.01**	**19.08**
SBI Small Cap Fund-Reg(G)	**-7.46**	**12.72**	**19.54**	**17.77**
Sundaram Small Cap Fund(G)	**-2.40**	**19.02**	**23.73**	**13.55**
Union Small Cap Fund-Reg(G)	**-6.60**	**16.72**	**22.77**	**14.90**
Category Average	**-6.83**	**17.35**	**23.71**	**16.61**
Maximum	**-2.40**	**19.90**	**30.01**	**19.76**
Minimum	**-14.26**	**12.72**	**19.19**	**12.92**

2. To examine the relationship between the risk-return profile features of large-cap, mid-cap, and small-cap schemes categories.

The researchevaluated the risk-return profile of large-cap, mid-cap, and small-cap schemes using mean, standard deviation, and Sharpe ratio. The results clearly show differences across categories and time periods.

Large-cap funds show stable performance. The five 5 year average return is approx. 15.74%, having a standard deviation of 2.09. This indicates moderate risk and consistent returns. The Sharpe ratio remains comparatively strong (around 4.65), which reflects good risk-adjusted performance. In the 10 years, the standard deviation further decreases, showing lower volatility and higher stability.

Mid-cap funds givessuperior returns than large-cap funds. The 5-year average return is around 22%, with a higher standard deviation compared to large-cap funds. This reflects a higher risk. Nevertheless, the Sharpe ratio stays favourable, indicating that returns are sufficient to counter balance for the risk. Over the long term, mid-cap funds show balanced performance.

Small-cap funds generate the highest returns. Among all categories the 5 year return is the highest. However, the standard deviation is also the highest, indicating risk and high volatility. Over the long period the Sharpe ratio continues to perform well, but short-term values are negative, showing instability.

The results show that short-term performance (1-year) is highly volatile, especially for small-cap and mid-cap funds. Long-term performance (5-year and 10-year) is more stable and reliable. Sharpe ratio analysis highlights that risk-adjusted performance is better in mid-cap and small-cap funds over the long term, while large-cap funds provide stability.

Overall, the analysis confirms that return and risk tend to be directly related. Greater returns come with greater risk, and investors must consider both factors together

Category-wise Return and Risk Analysis of Mutual Funds.

All values are expressed in % terms

Years	LARGE CAP			MID CAP			SMALL CAP		
	Average (%)	Standard Deviation	Sharpe Ratio	Average (%)	Standard Deviation	Sharpe Ratio	Average (%)	Standard Deviation	Sharpe Ratio
1	3.73	1.99	-1.14	0.14	3.65	-1.60	-6.83	3.35	-3.82
3	14.29	1.94	4.27	19.90	3.81	3.64	17.35	2.18	5.19
5	15.74	2.09	4.65	22.21	3.07	5.27	23.71	3.07	5.75
10	13.04	1.14	6.17	16.21	1.45	7.01	16.61	1.96	5.39

Calculated by the author.

NOTE:- The mean represents average returns, while the standard deviation measures the volatility of returns. The Sharpe ratio is computed using a 6% risk free rate and is used to analyse the risk-adjusted performance of mutual fund categories.

CONCLUSION

This study evaluation of large-cap, mid-cap, and small-cap mutual funds in India over the period 2015 to 2025. It focuses on both return and risk. The analysis is based on secondary data and uses tools such as mean, standard deviation, and Sharpe ratio.

The findings show clear differences across categories. Large-cap funds provide stable and consistent returns. Their risk is lower, and these funds are well suited for risk -conscious investors. Mid-cap funds offer superior returns as compared to large-cap funds. They carry medium risk and providebetter risk rectified performance in many cases. Small-cap funds generate the highest returns. However, they also show the highest volatility and risk.

The findings of the initial objective indicate that performance of fundsfluctuates across categories and time periods. Long-term performance is more stable and reliable than short-term performance. The second objective confirms that return and risk are directly related. Greater returns are accompanied with higher risk, especially in small-cap funds.

The Sharpe ratio assessment offers a broader understanding of investing performance. It shows that return solely is not sufficient. Risk-adjusted performance gives a clearer picture. Mid-cap funds perform better on a risk-adjusted basis, while large-cap funds ensure stability.

Based on the findings, some suggestions may be considered for investors. Investors may evaluate both return and risk before making investment decisions. They may prefer large-cap funds when stability is required. Mid-cap funds may be considered for balanced growth.

Small-cap funds may be preferred by investors who are ready to take greater risk for greater returns. It may also be useful to focus on long-term investment rather than short-term fluctuations.Fund showingthe highest average return, lower risk, and higher Sharpe ratio is considered the best-performing fund.If a fund has a huge mean and a low standard deviation, it is considered good.In case of the Sharpe ratio is high, the fund is giving a better return for the

risk taken.The best fund is one that has a greater return and lower risk.These tools together help in comparing different mutual funds effectively.

Diversification across different categories may help in reducing overall risk. Investors may match their choices with their investment objectives, time horizon, and risk tolerance. However, investment decisions should be taken carefully, keeping individual preferences in mind.

Overall, the study concludes that a balanced and informed approach can improve investment outcomes. Considering both return and risk together can support better and more stable financial decisions.

Limitations of the Study:-

This research is based only on secondary data and does not include primary data.The analysis is limited to data available up to the year 2025, as the latest audited data was not available.The study covers only selected categories of mutual funds, namely large-cap, mid-cap, and small-cap funds.

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