



BIJU PATNAIK INSTITUTE OF IT  
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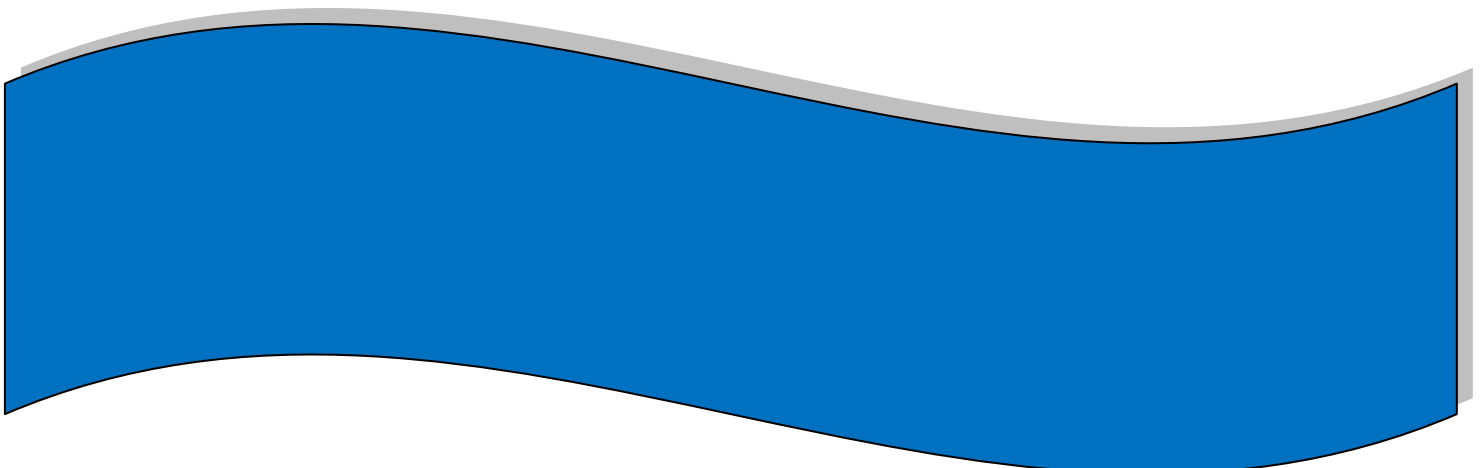
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## **FACULTY GUIDE**

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# Biju Patnaik Institute

of Information Technology & Management Studies

A  
PROJECT REPORT  
ON  
**STUDY OF CUSTOMER SATISFACTION  
TOWARDS MUTUAL FUNDS OF  
NIPPON INDIA MUTUAL FUND**



**BY  
DIPALI RANSINGH  
UNDER THE GUIDANCE OF  
PROF. SUDESHNA DUTTA**

**SUBMITTED TO  
BIJU PATNAIK INSTITUTE OF IT & MANAGEMENT  
YEAR 2020-2022**



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## **DECLARATION**

This is to certify that Research study entitled “**STUDY OF CUSTOMER SATISFACTION TOWARDS MUTUAL FUND OF NIPPON INDIA MUTUALFUND**” is prepared by Miss **DIPALI RANSINGH** under guidance and supervision of **PROF. SUDESHNA DUTTA** during Academic sessions of 2020-2022 as a partial fulfilment of MBA from **BIJU PATTNAIK UNIVERSITY OF TECHNOLOGY** Bhubaneswar, Odisha. This thesis has not formed before the basis for the award of any degree, diploma or any other similar titles.

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### INTERNAL GUIDE

**BIJU PATNAIK INSTITUTE OF INFORMATION TECHNOLOGY AND  
MANAGEMENT STUDIES  
PATIA , BHUBANESWR**

## **CERTIFICATE**

This is to certify that **Miss DIPALI RANSINGH**, pursuing MBA from BIITM, Bhubaneswar bearing **REGD. NO. 2006258088** has successfully completed his dissertation report on “**STUDY OF CUSTOMER SATISFACTION TOWARDS MUTUAL FUNDS OF NIPPON INDIA MUTUAL FUND**” under my guidance for partial fulfilment of his **Master in Business Administration** for the session **(2020-2022)**.

**Date :**

**Name and Place of Internal Guide**

**Place :**

## **ACKNOWLEDGEMENT**

Finally, I am grateful to God almighty, for the blessing showed upon for the successful completion of my project.

I express my deep sense of gratitude and profound thank to my project internal training guide Asst. prof. **Sudeshna Dutta** for his constant encouragement and guidance throughout my project training report.

I express my deep sense of gratitude **Dr. P.K. Tripathy** of BIJU PATNAIK INSTITUTE OF IT AND MANAGEMENT STUDIES, Bhubaneswar for his encouragement throughout the course of study.

**Place :-**

**Dipali Ransingh**

**Date :-**

**Registration No:- 2006258088**

## **EXECUTIVE SUMMARY**

The study has been conducted on the ads- **STUDY OF CUSTOMER SATISFACTION TOWARDS MUTUAL FUND OF NIPPON INDIA MUTUAL FUND.**

The first chapter discuss a study on introduction and also detail description about the mutual fund. The second chapter gives the details of company and industry analysis. The main objective of the study are : -

- To find out the factors that influence customer satisfaction of Nippon India Mutual Fund

The second chapter discuss about the company and industry analysis of Nippon India Mutual Fund. The third chapter discuss literature reviews.

The fourth chapter discuss about the research study. Secondary data are collected from company profile , internet etc. The tools used in this study are simple percentage analysis and pie-chart.

Finally, the study reveals a chance to know about the customer satisfaction towards Nippon Mutual Fund. This research says that maximum customers of Nippon India Mutual Fund are satisfied.

During this study I also found that the customers are acquainted with the Nippon India Mutual Fund service, so with this report I can say that there is a very high chance of opportunity for Nippon India Mutual Fund to expand its services in the market.

# **TABLE OF CONTENT**

## **CERTIFICATE**

## **ACKNOWLEDGEMENT**

## **PREFACE**

## **CHAPTER- I**

- INTRODUCTION 8
- WHAT IS MUTUAL FUND ? 8
- HISTORY OF MUTUAL FUND 8
- CONCEPT OF MUTUAL FUND 10
- TYPES OF MUTUAL FUND 18
- ADVANTAGES/DISADVANTAGES OF MUTUAL FUND 19
- OBJECTIVE 23
- OBJECTIVE LIMITATION 24
- METHODOLOGY 24

## **CHAPTER – II**

- COMPANY PROFILE 27
- INDUSTRY ANALYSIS 29

## **CHAPTER – III**

- LITERATURE REVIEWS 40

## **CHAPTER – IV**

- DATA ANALYSIS & INTERPRETATION 43
- FINDINGS 50

## **CHAPTER – V**

- SUGGESTION 52
- CONCLUSION 53
- LIMITATION 53
- APPENDICES 54
- QUESTIONNAIRE 54
- BIBLIOGRAPHY 55

# **CHAPTER – 1**

# **INTRODUCTION**



# INTRODUCTION

## **What is Mutual Fund ?**

A mutual fund is a type of financial vehicle made up of a pool of money collected from many investors to invest in securities like stocks, bonds, money market instruments, and other assets. Mutual fund's portfolio is structured and maintained to match the investment objectives stated in its prospectus.

## **HISTORY OF MUTUAL FUND :**

The mutual fund industry in India started in 1963 with the formation of Unit Trust of India, at the initiative of the Government of India and Reserve Bank of India. The history of mutual funds in India can be broadly divided into four distinct phases

### ***First Phase - 1964-1987***

Unit Trust of India (UTI) was established in 1963 by an Act of Parliament. It was set up by the Reserve Bank of India and functioned under the Regulatory and administrative control of the Reserve Bank of India. In 1978 UTI was de-linked from the RBI and the Industrial Development Bank of India (IDBI) took over the regulatory and administrative control in place of RBI. The first scheme launched by UTI was Unit Scheme 1964. At the end of 1988 UTI had Rs. 6,700 crores of assets under management.

### ***Second Phase - 1987-1993 (Entry of Public Sector Funds)***

1987 marked the entry of non-UTI, public sector mutual funds set up by public sector banks and Life Insurance Corporation of India (LIC) and General Insurance Corporation of India (GIC). SBI Mutual Fund was the first non-UTI Mutual Fund established in June 1987 followed by Canbank Mutual Fund (Dec 87), Punjab National Bank Mutual Fund (Aug 89), Indian Bank Mutual Fund (Nov 89), Bank of India (Jun 90), Bank of Baroda Mutual Fund (Oct 92). LIC established its mutual fund in June 1989 while GIC had set up its mutual fund in December 1990.

At the end of 1993, the mutual fund industry had assets under management of Rs. 47,004 crores.

### ***Third Phase - 1993-2003 (Entry of Private Sector Funds)***

With the entry of private sector funds in 1993, a new era started in the Indian mutual fund industry, giving the Indian investors a wider choice of fund families. Also, 1993 was the year in which the first Mutual Fund Regulations came into being, under which all mutual funds, except UTI were to be registered and governed. The erstwhile Kothari Pioneer (now merged with Franklin Templeton) was the first private sector mutual fund registered in July 1993.

The 1993 SEBI (Mutual Fund) Regulations were substituted by a more comprehensive and revised Mutual Fund Regulations in 1996. The industry now functions under the SEBI (Mutual Fund) Regulations 1996.

The number of mutual fund houses went on increasing, with many foreign mutual funds setting up funds in India and also the industry has witnessed several mergers and acquisitions. As at the end of January 2003, there were 33 mutual funds with total assets of Rs. 1,21,805 crores. The Unit Trust of India with Rs. 44,541 crores of assets under management was way ahead of other mutual funds.

### ***Fourth Phase - since February 2003***

In February 2003, following the repeal of the Unit Trust of India Act 1963 UTI was bifurcated into two separate entities. One is the Specified Undertaking of the Unit Trust of India with assets under management of Rs. 29,835 crores as at the end of January 2003, representing broadly, the assets of US 64 scheme, assured return and certain other schemes. The Specified Undertaking of Unit Trust of India, functioning under an administrator and under the rules framed by Government of India and does not come under the purview of the Mutual Fund Regulations.

The second is the UTI Mutual Fund, sponsored by SBI, PNB, BOB and LIC. It is registered with SEBI and functions under the Mutual Fund Regulations. With the bifurcation of the erstwhile UTI which had in March 2000 more than Rs. 76,000 crores of assets under management and with the setting up of a UTI Mutual Fund, conforming to the SEBI Mutual Fund Regulations, and with recent mergers taking place among different private sector funds, the mutual

fund industry has entered its current phase of consolidation and growth.

## CONCEPTS OF MUTUAL FUND :

### Net Asset Value

This is perhaps the most important term to know with respect to mutual funds. **Net Asset Value** (NAV) is important to understand the performance of a particular scheme of a mutual fund. As an investor, when you put in **invest in a mutual fund**, you will be issued units. You will then become a unit-holder. This is akin to a shareholding buying stocks.

Mutual funds invest the money collected from the investors in the securities markets. In simple words, Net Asset Value is the market value of all the securities held by the scheme. It is measured on a per-unit basis. Since market value of securities changes every day, NAV of a scheme also varies on day-to-day basis.

**NAV is calculated** by dividing the total net assets by the total number of units issued. Total net assets is the market value of all the assets a mutual fund holds, less any liabilities, as of a certain date.



For example, if the market value of securities of a mutual fund scheme is Rs 200 crore and it has issued 10 crore units to investors, then the fund's NAV per unit is Rs 20. NAV is required to be disclosed by mutual funds on a regular basis – either daily or weekly depending on the type of scheme.

### Assets Under Management (AUM):

A mutual fund pools money from investors and uses this money to buy assets like stocks, bonds and other securities. The total value of the assets a fund buys is called the assets under management (AUM).

### **AUTOMATIC REINVESTMENT:**

A mutual fund gives return in two ways – dividends and an increase in value. The latter can be utilized only when you sell the mutual fund unit.

- The dividends, however, are accessible as soon as they are distributed. As an investor you can use this in two ways – reinvestment or payout. When you choose the payout option, the dividend amount will get credited in your bank account. In case of reinvestment, the dividend amount will be utilized to buy more MF units of the scheme.
- The automatic reinvestment option is a service the fund house provides to shareholders, giving them option to purchase additional shares using dividends automatically.

### **CAPITAL GAINS DISTRIBUTIONS:**

Apart from dividends, mutual funds also distribute the profits it makes from selling some of the underlying assets at higher values. This is called capital gains distribution. This can also be used to buy more MF units (reinvestment).

### **DIVERSIFICATION:**

Diversification is one of the key benefits as well as characteristic of a mutual fund. It is the practice of investing in different types of securities or asset classes. This is done to reduce risk.



The underlying principle is that not every asset moves in tandem. Some rise, while some fall at the same time. So when you own both the stocks in your portfolio, any losses from one would be nullified by the gains in the other, thus reducing your overall risk.

### **COMPOUNDING:**

When you invest in a financial asset, you earn on the amount invested. Over time, you can either reinvest this amount or put it in a bank account. Either way, you earn some amount on your existing profits – either through investment returns or from bank interest. Thus, your total returns over time increase. This is called compounding. Over time, compounding can produce significant growth in the value of an investment.

For example, you invest Rs 1000 today and earn Rs 100 profit a year from now – a return of 10%. You decide to reinvest this amount too. The next year, a return of 10% gives you Rs 110, not Rs 100. The greater the frequency of investment or interest payments, the higher is the effect of compounding.

### **DEPRECIATION:**

This is the decline in your investment's value in the mutual fund. This means, you will make a capital loss when you sell the mutual fund units. It is just the opposite of 'appreciation'.

- **AVERAGE PORTFOLIO MATURITY:**

- The average maturity of all the securities in a bond or money market fund's portfolio.

- **RUPEE-COST AVERAGING:**

- Every day, values of financial assets change. So, when you buy at two different times, your purchase/market price will differ. For example, today you buy 10 units at Rs 100 each.

Tomorrow, you may buy another 10 units for Rs 120 each. Your average price of the 20 units will be Rs 110 – the average. So, when you finally sell the units for Rs 150, your profit will be Rs 40/unit.

### RUPEE-COST AVERAGING



Usually, investors fix the amount to be invested every month or quarter. This is usually done in the hopes of reducing the average price by buying more units when the prices are low, and fewer units when prices are high.

### PORTFOLIO

This is the collection of assets owned by the mutual fund or even you as an individual. It includes all the financial instruments invested in like stocks, bonds, and other securities.

In a mutual fund, an expert handles all these assets. He or she also decides which assets to buy and sell. This specialist is called the Portfolio Manager. The frequency of the trading activity – how often assets are bought and sold – in the fund's portfolio is called the Portfolio Turnover.

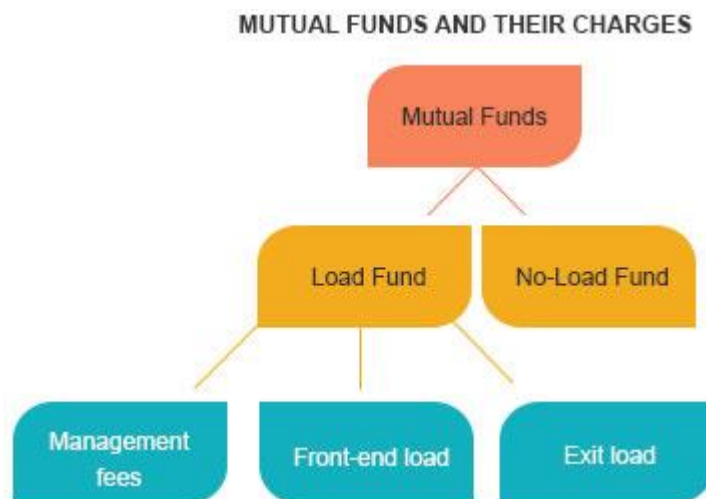
## EX-DIVIDEND DATE:

Just like companies, mutual fund houses too announce the amount of dividend to be distributed a few days before the actual distribution. The date of the distribution is called the dividend date. Once this happens, the fund's net asset value reduces as the dividends are deducted from the fund's assets. The day of this deduction is called the ex-dividend date.

## LOAD:

This is the amount a mutual fund charges investors for various reasons. There are different kinds of loads – management fees, entry or front-end loads, exit loads.

- The amount paid to your fund manager for his expertise and [portfolio management](#) skills is called management fees.
- Entry/front-end load is the amount a mutual fund charges when units are purchased by investors. This is usually rare.
- Exit load is the amount a mutual fund charges you for selling or redeeming your shares.



- All these shares usually differ from fund to fund. There are funds which do not charge any fees or loads. These are called No-load funds. MFs that charge investors are called Load funds.
- To compare one fund from other on the basis of the amount they charge investors, the expense ratio is used. It is calculated by dividing a fund's total expenses to its total assets, expressed in percentage format. Apart from this, investors may also have to pay their brokers or sales agents a small fee called Commission.

## TOTAL RETURN:

This is the total amount of profits an investor makes keeping in mind the dividends, capital gains from selling units, distribution of fund income as well as returns earned on reinvestments. The total amount paid to funds in the form

of fees or commissions should be deducted to get the total return. It can be used to measure a fund's performance. It is often written as a percentage of the total initial investment.

Yield is also used by analysts to measure the income earned by the underlying assets in a fund's portfolio. It is calculated by subtracting the fund's expenses from the income earned by the assets through dividend payments and capital gains, and then dividing by the total price per share. The yield is usually expressed as a percentage.

### **FUND SWITCH/EXCHANGE PRIVILEGE:**

Many fund houses group a set of mutual funds together based on their investment objectives, or other factors like management. This is called a family of funds. Fund houses then give investors an option to transfer their investments within the fund family from one scheme to another as and when they require. This is called a fund switch or an exchange privilege.

For example, a family of funds may include an equity scheme, a debt scheme and a balanced scheme. An investor could then choose to move his/her money amongst the funds as and when needs and objectives change.

### **INVESTMENT OBJECTIVE:**

Every investor puts his money in financial instruments for a particular reason. This may be to increase wealth or accumulate money for buying something in the future, or simply to preserve your money from inflation. This goal is called your investment objective.

Similarly, the mutual fund also has a goal, which it aims to achieve on behalf of its investors. It could be capital appreciation – profits – in the long-term or distributing regular fixed income.

### **PROSPECTUS:**

Every mutual fund is supposed to give details about its company, the investment objectives of the fund, the risks it perceives, services offered as well as fees. This official document is called the prospectus. This is a must, and every investor should read the fine print carefully. Some mutual funds also offer a shorter version of this document in addition. This is called the summary prospectus.

### **INVESTMENT COMPANY:**

A mutual fund is registered with SEBI as an investment company. This is the corporation or trust that invests the funds collected from investors on their behalf across securities.





### **EXCHANGE-TRADED FUND (ETF):**

An exchange-traded fund is an investment vehicle much like a mutual fund, but which is traded on stock exchanges. It generally tracks an index, a basket of assets or a commodity. The value of the fund keeps fluctuating like a share due to demand-supply forces.

Since most ETFs track a certain benchmark asset, it does not need active portfolio management services. For this reason, its charges are usually lower.

### **FUNDS OF FUNDS:**

Mutual funds invest in multiple types of assets like stocks and bonds. They can also invest across mutual funds. These are called fund of funds.

### **NEW FUND OFFERING (NFO):**

When a stock gets listed on the exchange, it comes up with an [IPO](#) or Initial Public Offering. Similarly, when a mutual fund starts a new scheme and invites investors to put in money in exchange for units, it is called a New Fund Offering or NFO.

### **REDEEM:**

There are two ways to exit a mutual fund – sell it to another investor or back to the fund. The latter is called ‘redeeming’. Once an investor redeems his or her lot of MF units, the NAV of the fund changes. This is because the total number of units issued to investors differs.

Many mutual funds charge investors for exiting within certain period of time. This charge is deducted from the Net Asset Value (NAV) and the remaining is paid to the investor. This price is called the **redemption price**.

## **RISK/RETURN TRADEOFF:**

What is risk in the securities market? It is simply the degree of fluctuation in your asset's price. A high risk is when the asset's price changes a lot. It could be on the higher side or on the lower side. For this reason, it is believed that high return is possible only if you take a great risk. Similarly, if you are not willing to take a high risk, you must be satisfied with low returns. As an investor, you have to choose how much risk you are willing to take, and how much are you willing to compromise on your returns.

The principle of risk-return tradeoff is similar to this. It believes that an investment would potentially give higher returns to compensate for the likelihood of higher volatility. Simply put, you as an investor could be compensated more richly if you take more risks.



## **Debt market-related terms :**

While investing in [debt mutual fund](#) , you may come across some terms specific to bonds and the debt market. These will help you understand your debt mutual fund better.

### **Here are some of them:**

#### **ISSUER:**

This is the organization that issues debt-market securities like bonds, commercial papers and certificate of deposits. It could be a company, a government organization or the government itself.

#### **COMMERCIAL PAPER:**

These are again a debt-market instrument, issued by corporations to raise money for the short term. They are usually unsecured as the company does not pledge any of its assets as collateral.

They have small maturity periods. Commercial paper – as a form of investment – is rarely available to retail investors.

#### **CERTIFICATE OF DEPOSIT (CD):**

This is a kind of debt-market instrument issued by banks or financial organizations. It acts as a proof of saving by the investor and promises interest payments.

A certificate of deposit is usually valid only for a certain period of time, after which the entire principal amount is returned with the interest. This period is called the maturity.

## **INTEREST RATE RISK:**

In a bond market, there are two different interest rates prevalent. One is the fixed rate for interest payment, and the other is called the yield-to-maturity. This is the rate of return you can expect if you held the bond till its maturity. Simply put, it is a kind of interest rate.

This takes into account the return you earn on reinvestment of your interest payments. YTM is linked to a lot of factors like bond's current price, maturity period, coupon interest rate as well as market factors. It changes regularly.

The YTM is inversely proportional to the bond's price – the amount at which the bond is traded in the market. As the interest rate or YTM increases, your bond's price falls. Similarly, as the YTM falls, your bond's price rises.

This fluctuation in interest rates exposes investors to a risk. This is called the interest rate risk.

## **TYPES OF MUTUAL FUNDS**

There are different types of mutual funds in India depending on their structure, nature of investment, tax benefits, category of the scheme and investor goals etc. Based on these factors there can be two types of mutual fund schemes.

**I .Open ended Funds :** These funds can be bought and sold any time after the launch of the new fund offer(NFO). Some open ended funds e.g. Equity Linked Savings Schemes (ELSS) which comes with a lock in period of 3 years, after which units of these schemes can be redeemed at any point in time, subject to the applicable exit load if any.

**II .Close ended Funds :** Close ended funds can be bought only during the new fund offer(NFO). Once the NFO period is over, investors cannot invest in these funds. Close ended Funds come with fixed investment period or maturity periods during which the investors cannot be redeemed and transferred to unit holder's bank account. Based on the underlying investment in open and closed ended funds, types of mutual funds are broadly classified in 5 different groups – a) Equity Schemes b)Debt Schemes c)Hybrid Schemes d) Solution Oriented Schemes e)Other Schemes.

- a) **Equity Mutual Funds :**Equity mutual funds align underlying investments in equity and equity related securities. Equity funds can further be categorised into large cap funds, mid cap funds, small cap funds, multi-cap funds, focused funds etc.
- b) **Debt Funds :** Debt funds have money market and or debt market securities as their underlying investments. Money market securities

include commercial papers, certificates of deposits (CDs), treasury bills etc. Debt market securities include government bonds, PSU bonds , non-convertible debentures etc.

- c) **Hybrid Mutual Funds** : These schemes invest in both, equities as well as debt /instruments. The percentage allocation to equity and debt varies depending on whether they are equity oriented hybrid funds also known as Aggressive Hybrid Funds or debt oriented hybrid funds also known as Conservative Hybrid Funds.
- d) **Solution Oriented Funds** : These funds have two categories of schemes – Retirement fund and Children’s Fund. These are open ended schemes with minimum lock-in period of 5 years or till retirement age whichever is earlier(in case of Children’s Fund)
- e) **Other Schemes** : These funds have two categories of schemes – Index funds/ETFs which invest 95 % in securities of a particular index and Fund-of-Funds (FoFs) which invest minimum 95 % of total assets in underlying funds. There are two types of FoF domestic and Overseas.

## **ADVANTAGES& DISADVANTAGES OF MUTUAL FUND**

Mutual funds are currently one of the most popular [investment vehicles](#) for the majority of investors but before investing in one, it's crucial to understand the advantages they offer as well as the disadvantages.

There are a variety of funds covering different industries and different [asset classes](#) available. Some of the advantages of this kind of investment include advanced portfolio management, dividend reinvestment, risk reduction, convenience, and fair pricing.

Disadvantages include high [expense ratios](#) and sales charges, management abuses, tax inefficiency, and poor trade execution.

### **Advantages of Mutual Funds**

There are [many reasons](#) why investors choose to invest in mutual funds with such frequency. Let's break down the details of a few.

#### **Advanced Portfolio Management**

When you buy a mutual fund, you pay a management fee as part of your expense ratio, which is used to hire a professional portfolio manager who buys and sells stocks, bonds, etc .This is a relatively small price to pay for getting professional help in the management of an investment portfolio.

## **Higher Returns**

Mutual funds have a proven track record of generating superior returns than other investment option

## **Diversification**

Diversification is the biggest advantage of mutual funds. When you invest in mutual funds, your investment is divided and invested into various stocks. By doing this, the overall risk of the fund reduces.

Diversification also increases your chances of earning higher returns as you get to participate in the growth of all top stocks.

## **High Liquidity:**

Liquidity is when you can easily convert an asset into cash. Open-ended mutual funds are highly liquid. So, you can easily sell these funds in case of emergencies

In case of equity funds, the redemption proceeds are available in T+2 days. So, if you redeem from ABC Equity Fund on 1st January, then the amount will be credited to your account on 3rd January.

Debt funds and liquid funds have higher liquidity as the redemption proceeds are available in T+1 days. For example: If you redeem on 1st January, the redemption will be credited to your account on 2nd January itself!

But Equity Linked Savings Schemes (ELSS), close-ended funds, Fixed Maturity Plans (FMP) have very low liquidity.

## **Professional Portfolio Management:**

Mutual fund schemes are professionally managed by fund managers. These fund managers are financial experts with years of stock market experience.

Fund managers do in-depth research of stocks before taking any investment decision. They also constantly monitor the portfolio to ensure optimal returns.

Historically, actively managed mutual funds have generated superior returns than passively managed funds.

## **Disadvantages of Mutual Funds**

However, there are also disadvantages to being an investor in mutual funds. Here's a more detailed look at some of those concerns.

**High Cost:** There are no free lunches in this world. Similarly, mutual funds also come with costs in the form of expense ratios. Expense ratio covers fund management fees, marketing and sales costs etc.

A high expense ratio directly affects your portfolio returns. Investors who prefer a lower expense ratio can invest in 'index funds'.

### **Lack of Control:**

Investors cannot interfere the money managers to choose which securities must be bought or sold.

### **Management Abuses**

Churning, turnover, and window dressing may happen if your manager is abusing their authority. This includes unnecessary trading, excessive replacement, and selling the losers prior to quarter-end to fix the books.

### **Tax Inefficiency**

Like it or not, investors do not have a choice when it comes to [capital gains](#) payouts in mutual funds. Due to the turnover, redemptions, gains, and losses in security [holdings](#) throughout the year, investors typically receive distributions from the fund that are an uncontrollable tax event.

### **Price Uncertainty:**

In relation to an individual stock, investors are able to get the real time pricing information data comparison easily by checking financial website or calling the broker. In mutual funds, the price at which the investors purchase or redeem shares will classically depend on the fund's NAV, which the fund might not be calculated from any hours after the investors place the order.

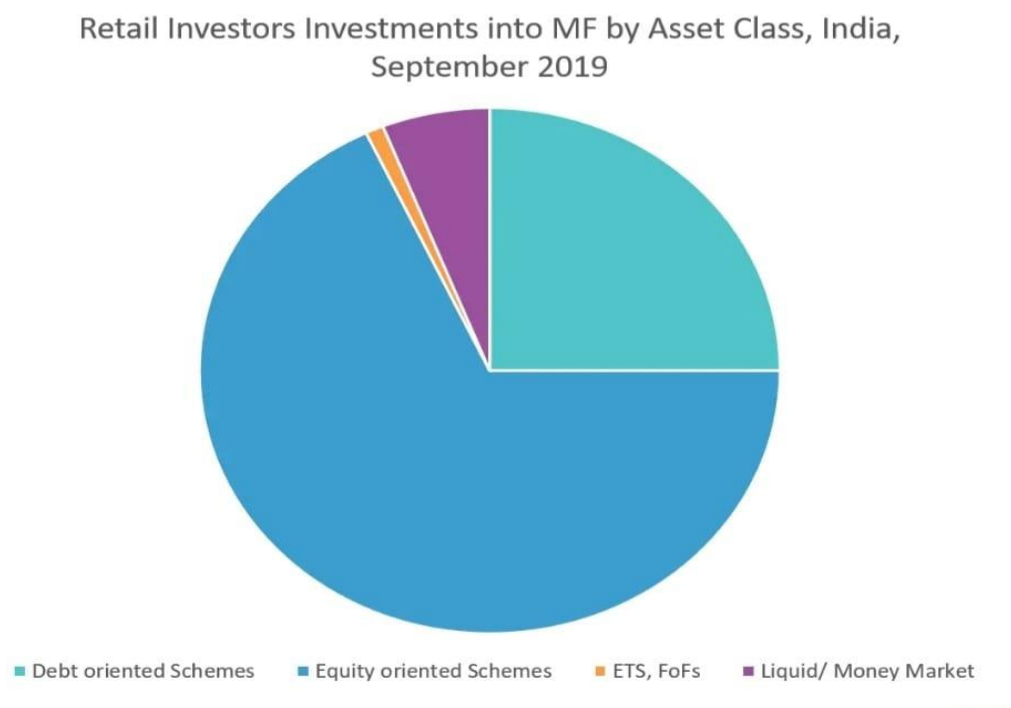
## **CURRENT SCENARIO OF MUTUAL FUNDS INDUSTRY**

The Indian Mutual Fund Industry is one of the fastest growing sectors in the Indian capital and financial markets. The mutual fund industry in India has seen dramatic improvement in quantity as well as quality of products and services offering in recent years. Mutual funds as an investment vehicle have gained immense popularity in the current scenario, which is clearly reflected in the robust growth levels of Assets under Management. The Indian Mutual fund industry has witnessed considerable growth since its inception in 1963.

The AUM in India Mutual Fund Industry stands at 24.55 trillion INR as of May 31<sup>st</sup>, 2020. The AUM in India has grown four fold in a decade (2010-2020) and aims at fourfold growth by 2025. Equity AuMs continued to be the major contributor with 42.1% share while debt oriented schemes accounted for 28.8% of AuMs and Liquid/money market accounted for 2.3% in September 2019.

Digital penetration , government targeting smart cities and increased data speeds are also facilitating the drift of asset share towards smaller cities and towns. Increased retail contribution through SIP's shows the power of digital penetration in India.

The total number of folios as on May 31, 2020 stood at 91 Million, and the maximum investment is from retail segment stood at INR 80.3 Million.



According to SEBI data quoted by Minister of State in the Ministry of Finance, Pankaj Chaudhry , there are 1.85crore mutual fund investors in the country. Among these, investors with income below Rs 5 lakh constitute 70%. However, the 70% investors only account for only



29% of the assets of the mutual fund industry. Investors with an income of more than 1crore accounted for 31% of the mutual fund AUM.

The data presented by the ministry in Lok Sabha.

Mutual Fund Assets				
Income slab	Number of unique investors	% of total individual investors	AUM (in cr)	% AUM
Less than Rs 1 lakh	16,33,909	8.80%	1,44,363.71	4.50%
Rs 1- Rs 5 lakh	1,13,66,741	61.21%	7,71,650.59	24.04%
Rs 5- Rs 10 lakh	35,81,287	19.28%	5,98,459.05	18.64%
Rs 10- Rs 25 lakh	14,31,613	7.71%	3,61,744.41	11.27%
Rs 25- Rs 1 crore	4,22,131	2.27%	3,40,640.75	10.61%
Rs 1- 5 crore	1,35,446	0.73%	9,93,121.66	30.93%
> Rs 5 crore	245	0.00%	408.86	0.01%

SEBI has taken a number of regulatory initiatives for ensuring investor protection, integrity of the market, and for enhancing operational efficiency, market penetration and depending of the mutual funds industry beyond the top 30 cities (B-30 Cities). Over the past few years, there has been a significant rise in investment in mutual funds from the B-30 cities.

## RESEARCH TOPIC :-

The topic of my research study is “**Study of customer satisfaction towards Mutual Funds of Nippon Mutual Fund**”.

## RESEARCH OBJECTIVES :-

The main objectives of my research study is to know about the customer satisfaction towards mutual funds of Nippon Mutual Fund.

- To find out the factors that influence the customer satisfaction of Nippon India Mutual Fund.



## **LIMITATIONS :**

- This report is based on only 50 people.
- Most of the people are private employee.
- Observed only the people of Bhubaneswar ,Odisha.

## **RESEARCH METHODOLOGY**

### **Types of research**

#### **➤ EXPLORATORY RESEARCH**

Exploring the satisfaction level.

## **SAMPLING METHODOLOGY**

### **Sampling Technique :**

Convenience sampling .

### **Sample size :**

The sample size was restricted to only 50, which comprised of mainly people of Odisha.

### **Research Area :**

The area of the research was Bhubaneswar, Odisha, India.

# **CHAPTER – II**

# **COMPANY PROFILE**

## CHAPTER – II



### COMPANY PROFILE :

Nippon India Mutual Fund (NIMF) is one of India's leading mutual funds, with Average Assets Under Management (AAUM) of Rs 265,458.54 Crores (July 2021 to Sept 2021 QAAUM) and 133.32 lakhs folios (as on 30th Sept 2021).

NIMF which is one of the fastest growing mutual funds in India, offers investors a well-rounded portfolio of products to meet varying investor requirements and has presence in 300 cities (as on March 31, 2019) across the country. NIMF constantly endeavours to launch innovative products and customer service initiatives to increase value to investors.

Nippon India Mutual Fund (NIMF) has been established as a trust under the Indian Trusts Act, 1882. Nippon Life Insurance Company (NLI) is the Sponsor and Nippon Life India Trustee Ltd (NLITL) is the Trustee.

Nippon India Mutual Fund has been registered with the Securities & Exchange Board of India (SEBI) vide registration number MF/022/95/1 dated June 30, 1995. Nippon India Mutual Fund (NIMF) was earlier known as Reliance Mutual Fund. The name of Mutual Fund was changed from Reliance Mutual Fund to Nippon India Mutual Fund effective September 28, 2019. NIMF was formed to launch various schemes under which units are issued to the public with a view to contribute to the capital market and to provide investors the opportunities to make investments in diversified securities.

#### BOARD OF DIRECTORS

**MR. NILESH S. VIKAMSEY** Chartered Accountant, Diploma in Information System Audit (DISA) of the ICAI, Business Consultancy Studies Course of Bombay Chartered Accountants Society jointly with Jamnalal Bajaj Institute of Management Studies

**MR. KOHEI SANO\*** Bachelor of Laws, The University of Kyoto

**MR. RAJIV M. Sc** (Physics)

**MR. A. N. SHANBHAG\*** M Sc, (Statistics) Diploma in Instrumental Management, Certified Financial Planner

MR. VIJAY KUMAR CHOPRA Chartered Accountant

**MR. UPENDRA JOSHI** B.S.L., LL.B., Solicitor, India

NLI is a Japan's leading private life insurer and offers a wide range of financial products, including individual and group life and annuity policies through various distribution channels, mainly using face-to-face sales channels for its traditional insurance products. It primarily operates in Japan, North America, Europe, Oceania and Asia. NLI conducts asset management operations in Asia, through its subsidiary Nissay Asset Management Corporation ("Nissay"), which manages assets globally.

As sponsor, NLI is responsible for discharging its functions and responsibilities towards the Fund in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

It provide consistent value to their stakeholders through world-class systems and processes, best-in-class customer experience and unwavering focus on corporate governance.

### **Fund Managers for Nippon India Asset Management Company :**

- **Mr. Amit Tripathi**

With more than 20 years of experience in financial services, Mr. Amit has been associated with Reliance Mutual Fund for over 16 years now. He is currently working as the Chief Investment Officer- Fixed Income and has successfully managed various fixed income and hybrid funds.

- **Ms. Anju Chhajer**

Working as a Debt Fund Manager with Reliance Nippon Asset Management Company, Ms. Anju Chhajer is a Chartered Accountant by education and also holds a Commerce degree from Shib Nath Shastri College, Kolkata. She has professional experience in financial services of around 22 years.

- **Mr. Ashwani Kumar**

Mr. Ashwani Kumar has been working with RNAM since 2003. Prior to this, he was working with Zurich Asset Management Co. Ltd. for around 10 years. He is a graduate of the University of Poona with an MBA in Finance. Mr. Ashwani is responsible for handling the Reliance Tax Fund.

- **Mr. Shailesh Raj Bhan**

The Deputy Chief Investment Officer at RNAM, Mr. Shailesh Raj Bhan has over 24 years of work experience in the Indian Equity Market. As part of Reliance Nippon Asset Management Company, he manages the diversified equity schemes such as Reliance Multi-Cap Fund, Reliance Large-Cap Fund.

- **Mr. Sanjay Parekh**

With over 24 years of experience in Equity Research and Fund Management, Mr. Sanjay Parekh was previously working with ICICI Prudential Asset Management Ltd. He is currently designated as the Senior Fund Manager of Equity with RNAM and manages Reliance Equity Hybrid Fund, Reliance Equity Savings Fund, and Reliance Retirement Fund.

## **INDUSTRY ANALYSIS**

Nippon India Mutual Fund has been constituted as a trust in accordance with the provisions of the Indian Trusts Act, 1882. Sponsor: NIPPON LIFE INSURANCE COMPANY (NLI). Trustee: Reliance Capital Trustee Co. Limited. Investment Manager: Nippon Life India Asset Management Limited (Formerly Reliance Life Asset Management Limited) (Registered Office of Trustee & Investment Manager: 'H' Block, 1st Floor, Dhirubhai Ambani Knowledge City, Koparkhairne, Navi Mumbai - 400 710, Maharashtra). The Sponsor, the Trustee and the Investment Manager are incorporated under the Companies Act 1956. The Sponsor is not responsible or liable for any loss resulting from the operation of the Scheme beyond their initial contribution of Rs.1 lakh towards the setting up of the Mutual Fund and such other accretions and additions to the corpus.

Nippon India Asset Management Company earlier known as Reliance Nippon Asset Management Limited is one of the most popular AMCs in India. Nippon India is an AMC (Asset Management Company) run by the joint partnership of Reliance Capital Limited and Nippon Life Insurance, Japan. However, the former has minuscule stake in the AMC.

# Mutual Funds offered by Nippon India Asset Management Company

## Equity Mutual Funds by Nippon India

Equity Mutual Funds offered by Nippon India Asset Management Company allow the benefit of capital appreciation with an increase in the stock prices. These funds tend to offer higher returns over a longer period of time.

Below are a few Equity Mutual Funds offered by Nippon India –

<b>Fund Name</b>	<b>3 Year (%)</b>	<b>5 Year (%)</b>	<b>NAV</b>	<b>Fund Size in (Cr)</b>
<u>Nippon India Large Cap Fund</u>	12.14	10.38	37.31	13170.35
<u>Nippon India Small Cap Fund</u>	7.31	12.34	41.15	8437.61
<u>Nippon India Banking Fund</u>	11.7	11.68	287.49	3203.36
<u>Nippon India Focused Equity Fund</u>	7.83	10.16	49.51	4518.53
<u>Nippon India Growth Fund</u>	6.69	9.19	1160.65	6858.1

## Debt Mutual Funds by Nippon India

Nippon India Asset Management Company offers Debt Mutual Funds that help you generate higher returns in a short period of time, as compared to other funds. These funds invest majorly in debt securities like Treasury Bills, Government Securities, Corporate Bonds, etc.

Here is a list of Debt Mutual Funds by Nippon India –

<b>Fund Name</b>	<b>3 Year (%)</b>	<b>5 Year (%)</b>	<b>NAV</b>	<b>Fund Size in (Cr)</b>
<u>Nippon India Gilt Securities Fund</u>	9.73	11.29	29.04	975.02

<u>Nippon India Income Fund</u>	7.92	9.25	67.86	252.98
<u>Nippon India Liquid Fund</u>	7.1	7.56	4745.07	31841.33
<u>Nippon India Money Market Fund</u>	7.69	7.9	2980.15	3278.39
<u>Nippon India Prime Debt Fund</u>	7.68	8.36	41.96	1317.82

### Hybrid Mutual Funds by Nippon India

Hybrid Mutual Funds invest in both equity and debts in different proportions for a fixed period of time. The fund managers work on these funds in order to achieve the perfect mix of diversification resulting in increasingly better returns.

Given below are a few Hybrid funds that you may invest in –

<b>Fund Name</b>	<b>3 Year (%)</b>	<b>5 Year (%)</b>	<b>NAV</b>	<b>Fund Size in (Cr)</b>
<u>Nippon India Arbitrage Fund</u>	7.6	8.72	58.45	11257.05
<u>Nippon India Equity Hybrid Fund</u>	6.03	7.87	46.27	1867.36
<u>Nippon India Hybrid Bond Fund</u>	7.18	NA	14.3	241.82
<u>Nippon India Retirement Fund- Income Generation Scheme</u>	6.96	7.42	20.43	8534.74

## INSTANT MUTUAL FUND SERVICES :

Take the power of investments with you, through SMS on your registered mobile number.

**'Get Instant'...** NAVs, Scheme Balances, Dividend Alerts, Transaction Alerts, SIP debit Alerts, Alerts on change of details, **all through SMS on your registered mobile phone.**

Checking portfolio balance is a missed call away!

Anyone can give a **missed call** from registered mobile number to **9664001111** and get the portfolio balance details sent via SMS.

To register your mobile Number for Alerts on SMS:

- Anyone can submit a written registration form duly signed and send it to the nearest NIMF branch ' .
- Any person can call the Customer Care at - **1860-266-0111**

What more, you don't pay any additional charges for any of these messages, just the standard SMS price.

Type of folio	Scheme Balance	NAV	Last 3 transactions	Statement of Account	One Time Bank Mandate Registration Status
Single Folio	balance	mynav	txn	ESOA	OTBM
Multiple Folio's	balance(followed by last 6 digits of folio no)	mynav (followed by last 6 digits of folio no)	txn (space) Last 6 digits of Folio Number	ESOA (space) Last 6 digits of Folio Number	OTBM (space) Last 6 digits of Folio Number
	<b>For example:</b> balance 987521	<b>For example:</b> mynav 987522	<b>For example:</b> txn 987523	<b>For example:</b> ESOA 987524	<b>For example:</b> OTBM 987524

For quick access to Nippon India Mutual Fund SMS services in the future! The number is **966 400 1111** .

The investment options available with Nippon India Mutual Fund online portal are as below:



By asset class :

- Equity Fund
- Debt Fund
- Gold Fund
- Liquid Fund
- Retirement Funds
- Top trending Funds
- ETF
- NFO/FFO

Life Stage Solution :

- Simply Save
- Gold Investment Plan
- Tax Saving
- Child Education

## **ADVANTAGES OF NIPPON INDIA MUTUAL FUND**

- With a huge presence across the country, branches are available in almost all cities.
- Highly advanced trading platforms.
- Aftermarket hours order placement allowed.
- Quick Customer service with specified turnaround times.

## **PARTNERS OF COMPANY**





## COMPETITORS OF COMPANY –

Name	Last Price	Market Cap. (Rs. cr.)	Sales Turnover	Net Profit	Total Assets
<u>Bajaj Finance</u>	7,044.40	425,196.00	23,532.16	3,955.51	135,804.58
<u>Muthoot Finance</u>	1,507.50	60,502.69	10,557.21	3,722.18	61,185.17
<u>Bajaj Holdings</u>	5,378.90	59,863.67	367.47	198.59	14,016.77
<u>Shriram Trans</u>	1,231.80	33,322.62	17,421.00	2,487.27	127,764.78
<u>IRFC</u>	22.95	29,992.22	15,770.47	4,416.13	359,024.05
<u>Sundaram Fin</u>	2,294.50	25,492.78	3,953.74	809.05	17,194.05
<u>L&amp;T Finance</u>	78.35	19,383.07	171.26	116.05	12,783.51
<u>M&amp;M Financial</u>	150.85	18,637.97	10,395.20	335.15	73,288.19
<u>Poonawalla Fin</u>	220.90	16,890.71	1,848.73	-578.36	9,856.84
<u>Manappuram Fin</u>	165.35	13,995.14	5,172.25	1,697.91	24,542.04

## Why Reliance Nippon India Mutual Fund ?

### It's Cost-effective

You pay comparatively lower transaction fees. As an introduced offer, Nippon India Mutual Fund invite you pay a flat fee of just of Rs.500/- and transact

through reliance Money. This fee is valid for two months or a specified transaction value.

### **It's Convenient**

Nippon India Mutual Fund service can be accessed through the internet ,over the phone (call & transact) or seek personal assistance through all over India.

### **It's Safe**

Your account is safeguard with a unique security number that changes every 32 seconds. This number works as a dynamic password to keep the account extra safe.

### **It's provides you value-added services**

[www.mf.nipponindiaim.com](http://www.mf.nipponindiaim.com) you get

- Reliable research , including views of external experts with an enviable track record.
- Tools that help you plan your investments, tax , retirement, etc. in the personal finance section.
- Risk Analyser for analysis of your risk profile.
- Asset allocation to build an appropriate investment portfolio.
- Innovative use of technology for facilitating convenient trading/investments.

Nippon India Mutual Fund provides 3 different trading platforms for equity trading :

### **Intra Trade**

### **Fast Trade**

### **Easy Trade**

### **The benefits:**

- A safe and convenient way to hold securities.
- Immediate transfer of securities.
- No stamp duty on transfer of securities.
- Elimination of risks associated with physical certificates such as delivery, fake securities, delays, thefts etc.
- Reduction in paperwork involved in transfer of securities.

- Reduction in transaction cost.
- No odd lot problem, even one share can be sold.
- Nomination facility
- Change in address recorded with DP gets registered with all companies in which investors holds securities electronically eliminating the need to correspond with each of them separately.
- Transmission of securities is done by DP eliminating correspondence with companies.
- Automatic credit into demat account of shares, arising out of bonus/split/consolidation/merger etc.
- Holding investment in equity and debt instruments is a single account.

#### **REQUIRED DOCUMENTS :**

The extent of documentation required to open a demat account may vary according to your relationship with the institution. If you plan to open a demat account with a bank, a savings, current and , or other account for which the holder have been issued a check book, such holder has an edge over the non-account holder. Infact , banks usually offer additional ncentives to customers who open a demat account with them. Along with the application form, your photographs(with co-applicants) and proof of identity/ residence / date of birth have to be submitted.

The DP's also ask for a DP-client agreement to be executed on non-judicial stamp paper. Here is a broad list :

- Proof of Identification
- Proof of Address
- Proof of Pan card (mandatory)

For proof of identification and, or address self-attested facsimile copies of PAN card , Voter's ID, Passport, Ration card, Driver's license are sufficient.

While they only ask for photocopies of the documents, they will need the originals for verification.

### How it works ?

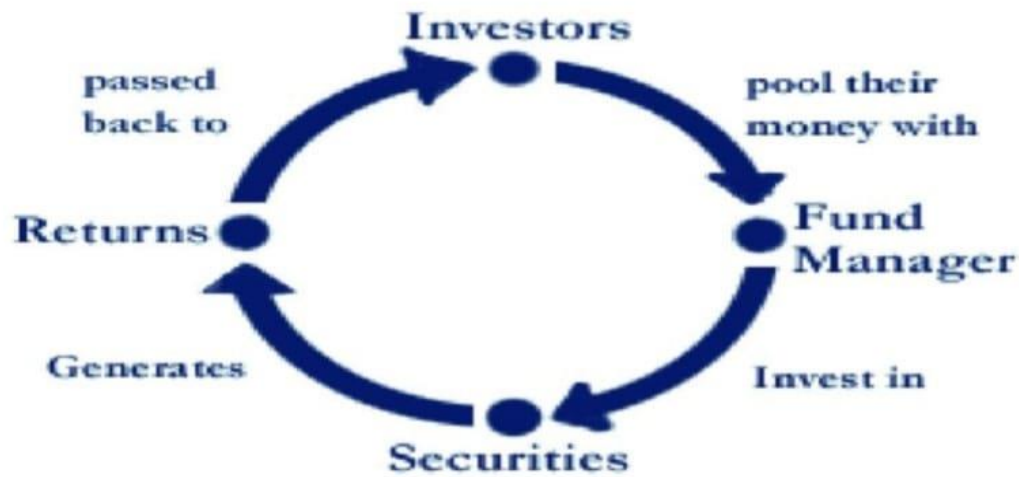
- Customer opens a TRADE account i.e.,
- Broking Account
- Depository Account
- Linked fund transfer facility with

HDFC Bank/ICICI Bank/ UTI Bank/IDBI Bank or RMF /(Liquid Scheme)

- A TRADE offers online broking facilities to the customer
- At this home
- At Nippon India Mutual website (PCs)
- A TRADE offices
- Call Centre.

There are many entities involved and the diagram below illustrates the organisational set up of a mutual fund :





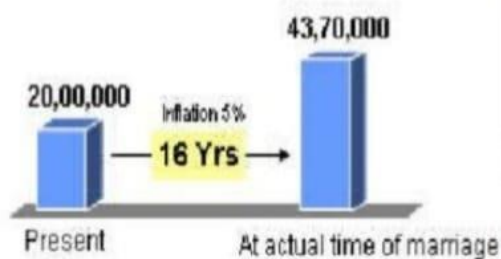
## GROWTH OF NIPPON INDIA MUTUAL FUND

Monthly investment needed to provide for higher education



Investment Options	Estimated return on investments	Monthly amount to be invested to provide for child's education
1	at 8%	11,212
2	at 10%	9,214
3	at 12%	7,517

### Monthly investment needed to provide for child's marriage



Investment Options	Estimated return on investments	Monthly amount to be invested to provide for child's marriage
1	at 8%	8,070
2	at 10%	7,100
3	at 12%	6,228

# **CHAPTER – III**

# **LITERATURE REVIEW**

## **CHAPTER – III**

### **LITERATURE REVIEW :**

Indian securities market is fairly large as compared to several other emerging. These are 22 stock exchanges in the country, through the entire liquidity is shared between the country's two nominal level exchanges namely, the National Exchange of India and Bombay Stock Exchange Ltd. The regional stock exchanges are in pursuit of business models that make them viable and vibrant. Meanwhile, these exchanges have become members of the national level exchanges through formation of subsidiaries whose business is showing continuous growth and progress. The number of brokers in all the exchanges together peaked to 10,213 in the year FY01 but gradually declined thereafter when the regional stock exchanges began to lose business in the light of wide ranging market structure reforms introduced since then. In FY01, when the markets were in upswing, several regional stock exchanges were generating business owing to the availability of deferral products, such different settlement calendars prevailing at that time in these exchanges.

Listed on stock exchanges in India, Nippon India is one of the leading Asset Management Companies in India with certain mutual fund schemes giving impressive returns over the years. It offers different investment portfolios that cater to the diverse needs of investors.

Money market funds are mutual funds that investors typically use for relatively low-risk holdings in a portfolio. These funds typically invest in short-term debt instruments, and they pay out earnings in the form of a dividend. A money market fund is not the same as a money market account at a bank or credit union.



Money market funds often pay a monthly dividend, but some alternatives exist.

Money market funds are a popular and useful cash management tool in the right circumstances. Before you use money market funds, make sure you understand how they work and the risks you might be taking.

Money market funds invest in short-term securities. By keeping a short time frame, these funds attempt to reduce uncertainty, which may help to manage risk. These funds are required to keep investment maturities to 397 days or less.

The longer you lend money to a person, business, or government, the greater the risk that something could happen, and you won't get repaid. Typical investments inside a money market fund might be U.S. Treasury issues, short-term corporate paper, and other securities that present a relatively low risk of default.

Mutual funds offer a lot of benefit which no other single option could offer. But most of the people are not even aware of what actually a mutual fund is ? They only see it as just another investment option.

**CHAPTER – IV**  
**DATA ANALYSIS AND**  
**INTERPRETATION**

## CHAPTER -IV

### DATA ANALYSIS AND INTERPRETATION :

Collection of Data :-

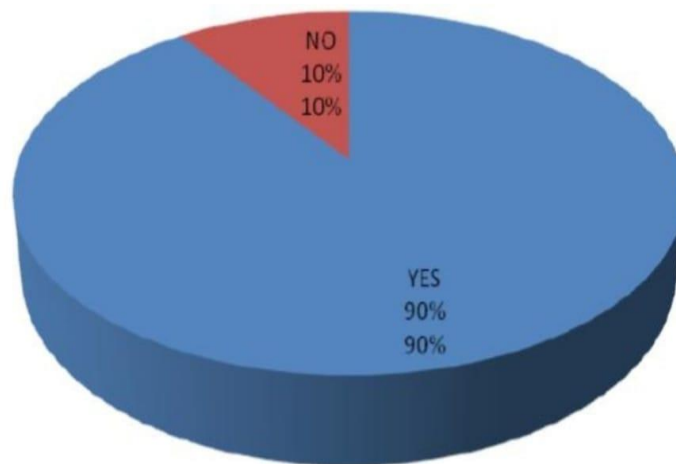
1. Primary data  
Due to Covid -19 only 50 customer's data are collected from Nippon India Mutual Fund Office.
2. Secondary data  
Internet  
News Paper

DATA INTERPRETATION : -

1. Do you invest ?

Options	Percentage of people
Yes	90
No	10

**PERCENTAGE OF PEOPLE**

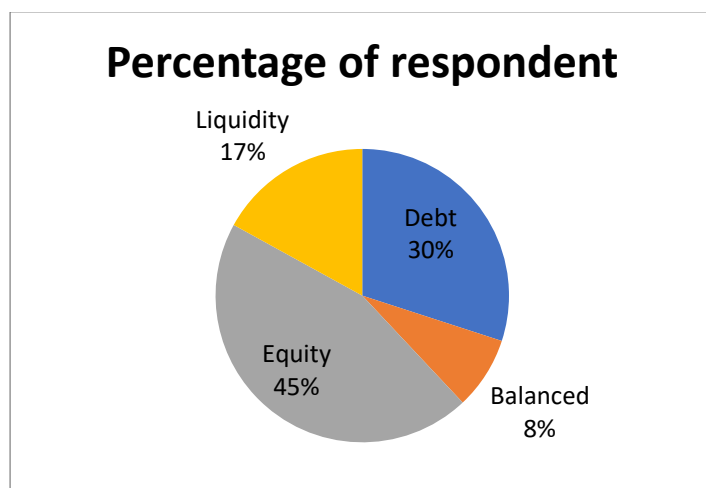


Interpretation : -

Near about 90% of people are invested their money in different types of financial instruments 10% people do not like to invest their money.

2. In what fund do you give ?

Instruments	Percentage of respondent
Debt	30
Balanced	8
Equity	45
Liquidity	17

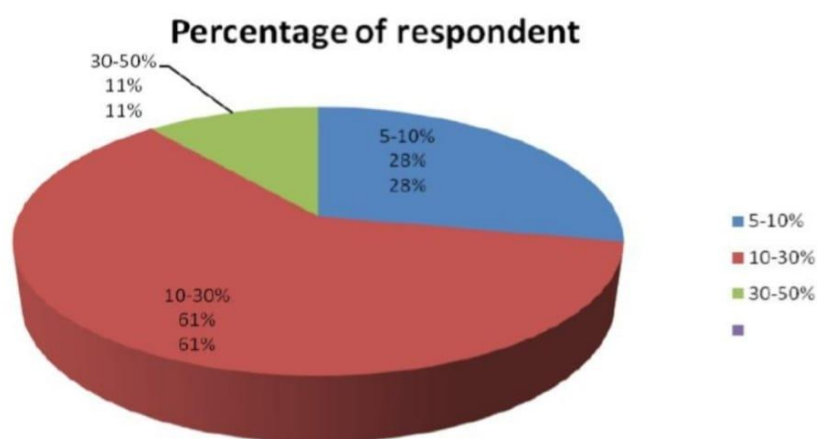


Interpretation :-

Maximum 45 % respondents are investing their money in Equity, then 30% in Debt then 17% in Liquidity and maximum 8 % in Balanced.

3. What percentage of income on annual basis you invest ?

Percentage of income	Percentage of respondent
5-10%	28
10-30%	61
30-50%	11

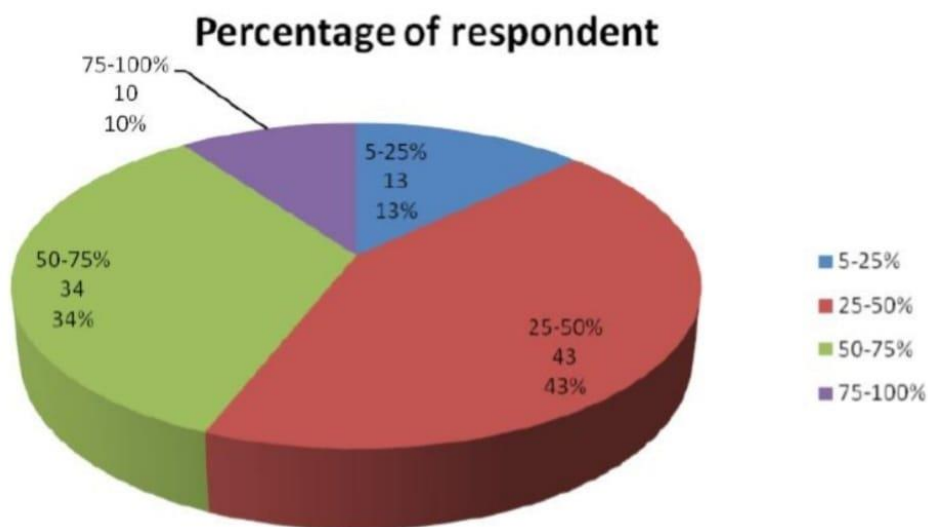


Interpretation:-

61% respondents are investing 10-30%, 28% respondent are investing 5-10%, and 11% respondent are investing 30-50% their income on annual basis.

4. How much you are secure after investing into Nippon India MF ?

Percentage of secure	Percentage of respondent
5-25%	13
25-50%	43
50-75%	34
75-100%	10



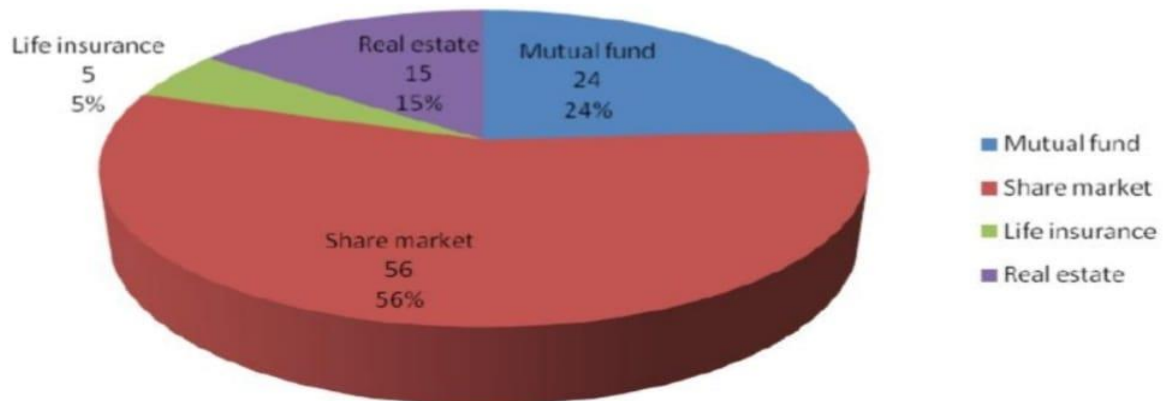
Interpretation:-

43 are secure with 25-50%, 34 with 50-75%, 13 with 5-25%, and at last 10 with 75-100% after investing into these instruments.

5. Which financial instrument are more risky?

Financial instruments	Percentage of Respondent
Mutual Fund	24
Share Market	56
Life insurance	5
Real Estate	15

## Percentage of Respondent

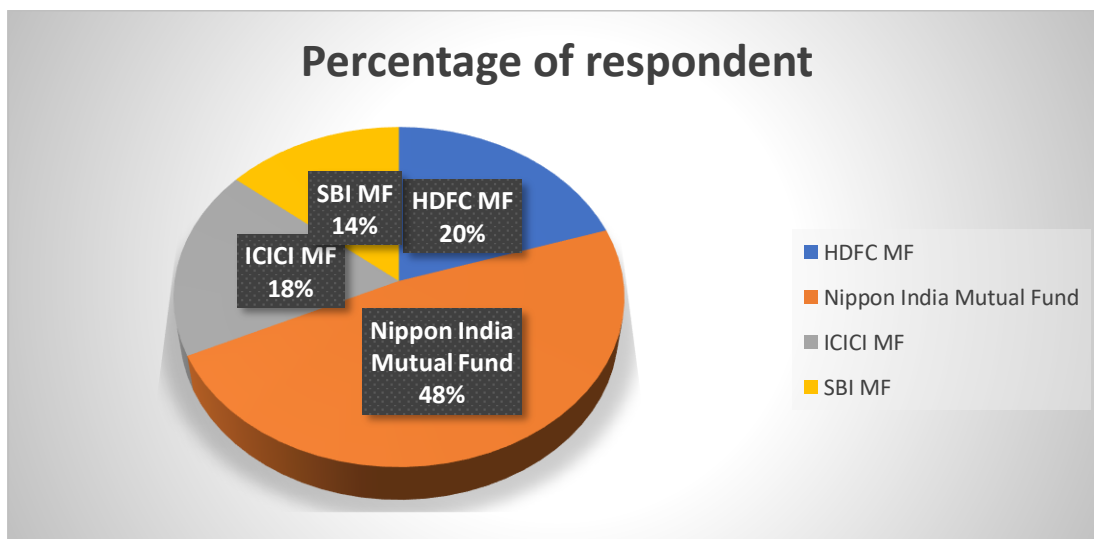


Interpretation:-

In people point of view share market (demat) trading is more risky in comparison to other (mutual fund, real estate, life insurance).

6. Which company provides you quick service ?

Banks	Percentage of respondent
HDFC MF	28
Nippon India Mutual Fund	30
ICICI MF	23
SBI MF	19

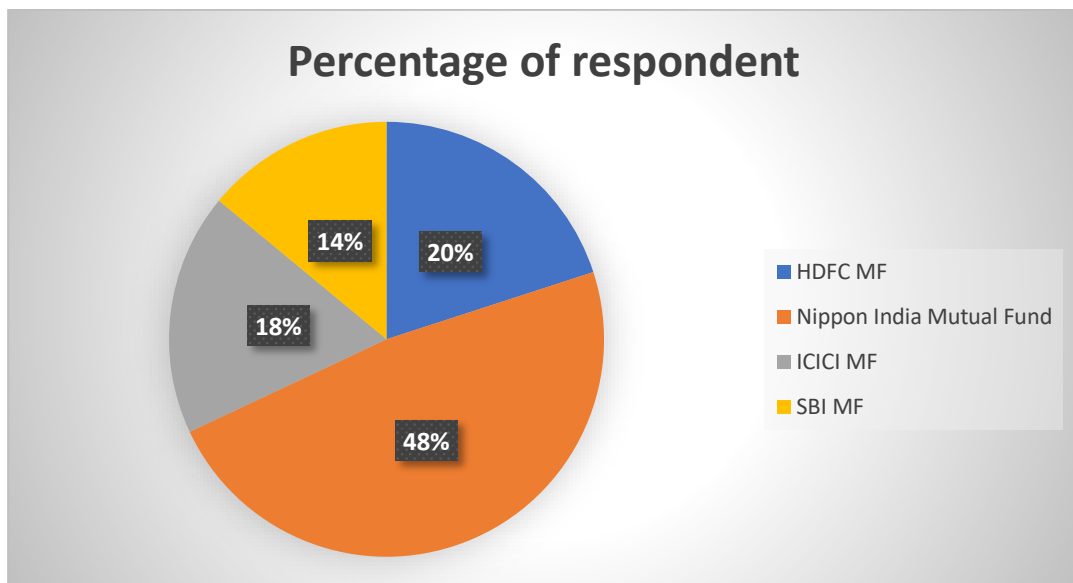


Interpretation:-

Nippon India Mutual Fund provides less brokerage rate in comparison to others.

7. Which company provides you a large number of products and services ?

Company	Percentage of respondent
HDFC MF	20
Nippon India Mutual Fund	48
ICICI MF	18
SBI MF	14



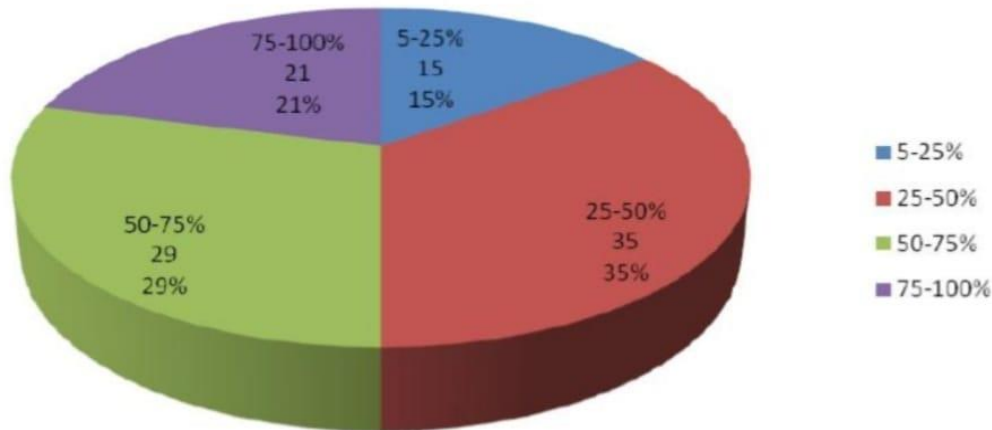
Interpretation:-

Nippon India Mutual Fund provides large number of products and services on comparison to others.

8. How much you are satisfied with Mutual Fund of Nippon India Mutual Fund ?

Percentage of Satisfaction	Percentage of respondent
5-25%	15
25-50%	35
50-75%	29
75-100%	21

### Percentage of respondent



Interpretation:-

Maximum 35% respondents are satisfied with 25-50%, then 29 with 50-75%, then 21 with 75-100%, then 15 are with 5-25%.

### FINDINGS

- Nippon mutual fund is providing better facility for their customer than others.
- 90 % of people are perjuring in Mutual Fund rather than other instruments.
- Quick services by Nippon India Mutual Fund is a distinguish factor , which customer preferred among other Mutual Fund.
- Large variety of products and services are one factor which customer choose in Nippon MF as their level of satisfaction.



# **CHAPTER – IV**

# **SUGGESTIONS**

## **CHAPTER – V**

### **SUGGESTIONS**

The past few months have been volatile as far as the Indian stock markets are concerned, with the indices struggling to grope for direction. Both domestic factors (the Union Budget and interest rate hikes) and international factors (meltdown in the Asian markets ) have contributed to the volatility. Nevertheless, we believe that such “corrections” provide opportunities. We enumerate these aforesaid factors that investors need to consider while choosing the stocks that they want to invest in.

Mutual funds offer a lot of benefit which no other single option could offer. Mutual fund gives so much benefit such as tax benefit, rupee cost averaging, and systematic transfer plan, rebalancing etc. these benefits are not offered by other options single-handedly. So these are enough to drive the investors towards mutual funds. Investors could also try to increase the spectrum of services offered.

Nippon India Mutual fund provides a single window facility, enabling one to access, amongst others, equity and commodity, derivatives, offshore investments, IPO's, Mutual fund.

Nippon Indian mutual fund is the cost effective ,conveneinet and secure way to transact in a wide range of financial products. The products offered are By asset class a group of securities that behave similarly.

- Equity funds
- Debt funds
- Gold funds
- Liquid funds

### **LIMITATION**

- This report is based on only 50 people.
- Most of the people are private employee.
- Observed only the people of Bhubaneswar, Odisha.

### **CONCLUSION**

With the globalise economy and immense competitors among countries for faster development of their respective economies, the significance of Mutual Funds and Foreign investments has taken manifold. With a buoyant

vibrant and experienced stock market, India today is looking ahead to surpass China in terms of foreign Investment and growth prospects. Stock exchange being the barometer of the economy plays a vital role in showcasing growth of an economy and luring investment. While studying the role of Mutual fund and FIIs in stock market, I discussed with a few persons who are into stock broking business. And the information they have provided shows that enough the investment and participation of domestic investors are rising, still, they have not been able to prove themselves to be as mutual fund and FIIs.

Importance and the role of Mutual funds and FIIs play in the Indian stock market can be seen from the fact that the recent surge in Sensex and Nifty is attributed to the active participation of FIIs in the stock Market. Despite being aware of the Asian economic crisis where FIIs role was of a major concern, the importance of foreign capital in the development of economy can not be undermined in anyway.

## **APPENDICES**

### **QUESTIONNAIRE**

NAME :

ADDRESS :

OCCUPATION :

AGE :

1. Do you invest ?
  - Yes
  - No
2. In what fund do you give ?
  - Debt
  - Balanced
  - Equity
  - Liquidity
3. What percentage of income on annual basis you invest ?
  - 5-10%
  - 10-30%
  - 30-50%
4. How much you are secure after investing into Nippon Mutual Fund ?
  - 5-25%
  - 25-50%
  - 50-75%
  - 75-100%
5. Which financial instruments are more risky mutual fund or investment in share market ?
  - Mutual Fund
  - Share Market
  - Life Insurance
  - Real Estate
6. Which company provides you quick service ?
  - HDFC MF
  - Nippon India Mutual Fund
  - ICICI MF
  - SBI MF
7. Which company provides you a large no. of products and services ?
  - HDFC

- Nippon India Mutual Fund
  - ICICI
  - SBI
8. How much you are satisfied with mutual funds of Nippon India Mutual fund ?
- 5-25%
  - 25-50%
  - 50-75%
  - 75-100%

### **BIBLIOGRAPHY**

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[www.google.co.in](http://www.google.co.in)  
[www.moneycontrol.com](http://www.moneycontrol.com)  
[www.economictimes.com](http://www.economictimes.com)  
[www.mf.nipponindiaim.com](http://www.mf.nipponindiaim.com)

**2. NEWSPAPER**

Business Standard  
Economics Times