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PERFORMANCE OF SELECTED PHARMA FUNDS: THE INDIAN STORY

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ABSTRACT:

Mutual funds which invest in a particular of the economy are called sector-specific funds. Since sector funds consist of investment in one particular sector, they offer less diversification and are carry a higher degree of risk. The performance of such funds is aligned with the performance of the sector in which these invest. As such, these funds are suitable for a highly aggressive investor. Banking funds, technology funds, FMCG funds, Pharma funds are examples of sector funds. In this paper, an attempt has been made to analyse the performance of selected Pharma funds on the basis of risk-return parameters.

The period of study is from March 2008 to March 2018. The funds which are in existence for more than 10 years and have an "Assets under management (AUM)" of more than Rs. 300 crore as on 31st October 2017 have been chosen for the purpose of the study.

In terms of annualised return, Reliance Pharma Fund outperformed the benchmark during the entire study period. Standard deviation figures exhibited that UTI Pharma & Healthcare Fund outperformed the benchmark on all occasions. Sharpe Ratio figures revealed that Reliance Pharma Fund outperformed the benchmark during the entire study period in terms of risk-adjusted return; whereas SBI Pharma Fund and UTI Pharma & Healthcare Fund outperformed the benchmark on 4 out of 5 occasions. Beta values reflected that Reliance Pharma Fund and UTI Pharma & Healthcare Fund remained defensive (Beta < 1) during the entire study period. It is observed from the alpha values of the chosen funds that fund managers of Reliance Pharma Fund and UTI Pharma & Healthcare Fund were successful in picking quality stocks throughout the period of study. RSQ values indicated that funds did a great job in minimising unsystematic risk to a great extent.

KEYWORDS : *Benchmark, Diversification, Mutual Funds, Pharma Fund, Sector Funds.*

I. INTRODUCTION

Since the development of the Indian Capital Market and deregulations of the economy in 1992 there have been structural changes in both primary and secondary markets. Mutual funds are key contributors to the globalization of financial markets and one of the main sources of capital flows to emerging economies.

A mutual fund pools funds from the public and invests them in a diversified portfolio of securities. So, "pooling" is the key to mutual fund investing (Singh, 2006). It is a special type of investment institution which acts as investment conduit (Krishnamurthi, 1997). A mutual fund, being a collective investment vehicle, invests the pooled money of investors according to pre-specified objectives. The benefits of this pooled money accrue to those investors who contribute to the pool. Thus, there is' mutuality' in the contribution as well as in the benefits (Shashikant et al., 2011). A mutual fund is nothing but a diversified portfolio of stocks, bonds, or other securities, which are managed by a professional money manager or by a management team (Fredman &Wiles, 1997). According to Frank Reilly (1982), mutual funds are financial intermediaries which bring a wide variety of securities within the reach of the most modest of investors.

Basically, mutual funds are institutions mobilizing resources from the small investors and these are institutional devices to bridge the gap between the supply and demand of capital in the market (Rao, 1998). A Mutual Fund is a trust that pools the savings of a number of investors who share a common financial goal. The money thus collected is then invested in capital market instruments such as shares, debentures and other securities (AMFI).

The progress of Indian mutual fund industry has been quite phenomenal both in terms of dimensions and direction over the years. It has also witnessed rapid and significant quantitative and qualitative growth. No doubt, it is one of the steady and fast- growing segments of the economy of India. In the past decade, Indian mutual fund industry has witnessed robust quantitative growth which can be easily understood from the Assets Under Management (AUM) figures of the industry. The AUM has grown manifold. From a meagre INR 25 crore in March, 1965 the AUM has recorded a stupendous growth to reach INR 21.36 lakh crore as on 31st March 2018. Average Assets Under Management (AAUM) of Indian Mutual Fund Industry for the quarter ended March 2018 stood at INR 23.05 lakh crore. The Industry's AUM had crossed the milestone of INR 10 Trillion (INR 10 Lakh Crore) for the first time in May 2014 and in a short span of about three and half years, the AUM size has increased more than two folds and stood at INR 21.36 Trillion (INR 21.27 Lakh Crore) as on 31st March 2018.

II. REVIEW OF LITERATURE

Several studies were conducted over the years on different aspects of mutual funds by academicians, researchers, regulators and committees. Moreover, many books and articles have been published over the years on different dimensions of mutual funds.

Barua et al (1991) used Capital Asset Pricing Model (CAPM) and found out the risk of 'Master share' scheme for the period 1987-1991 with the help of Sharpe, Jensen and Treynor ratios. Ultimately the authors concluded that 'Master share' performed better in terms of systematic risk in comparison to total risk. Sarkar and Majumder (1994) worked with five growth-oriented schemes during the time period from February 1991 to August 1993 employing CAPM model to find out the performance of the funds. Their findings pointed out that during market boom the funds performed well, but most of the funds failed to generate better returns than the market in general for the considered study period. Kaura and Jayadevan (1995) studied (using Sharpe, Treynor and Jensen measures) the performance of five growth-oriented schemes in 1993-94 and concluded that Master Gain 91, Can Bonus and IndSagar showed better performance when dealt with systematic risk and not with total risk. Gupta (2004) dealt with 57 growth schemes for the period from April 1999 to March 2003. Different evaluation measures like Sharpe, Treynor, Jensen ratios and regression analysis were used for the study. In conclusion, it was pointed out that some sample mutual funds performed superior to the market while others underperformed. Debasish (2009) evaluated the performance of equity-based mutual fund schemes in Indian scenario. In this paper, an attempt was made to study the performance of selected schemes of mutual funds based on risk-return relationship models and measures. The period of the study was from April 1996 to March 2009. Kumar and Poddar (2014) tried to analyse the compare performance of HDFC open-ended ten equity schemes with growth option from April 2008 to March 2013 to that of BSE National 100. Seven out of ten studied schemes showed an average return higher than market returns which indicates investors investing in these schemes received adequate return per unit of total risk and systematic risk.

Adhav and Chauhan (2015 focused on mutual fund schemes of selected Indian companies comprising Equity, Debt and Hybrid Schemes. The total of 390 schemes comprising of 178 equity mutual funds, 138 debt schemes and 74 hybrid schemes were selected for the study. The performance was analysed with the help of Return, risk (standard Deviation), and Sharpe ratio. Also the selected mutual funds were compared with their respective benchmark. The findings revealed that Equity, Debt and Hybrid mutual funds performed better than their benchmark and generated better returns for the investors.

Krishnaprabha (2016), in a study of five equity mutual funds schemes covering a study period from

April 2013 to April 2016, observed that pure equity funds (like UTI Equity Fund) generated high returns with low risk. Some funds (Like HDFC Equity Fund) underperformed with respect to the market return. UTI Fund generated more return than projected return, thus making it the best performing fund in the study.

III. OBJECTIVE OF THE STUDY

The objectives of the study are (a) To have a conceptual understanding of sector-specific funds; (b) To observe the portfolio of the chosen pharma funds for understanding the concentration of portfolio; (c) To analyse the performance of the chosen funds in the line of risk-return parameters i,e appropriate financial and statistical tools like annualized return, standard deviation, Sharpe Ratio, Alpha, Beta and R-squared have been applied.

IV. DATA SOURCE AND RESEARCH METHODOLOGY

The study is based on secondary data which have been collected from dailies, magazines, reports, journals, and web resources. The funds which are in existence for more than 10 years and have an "Assets under management (AUM)" of more than Rs. 300 crore as on 31st October 2017 have been chosen for the purpose of the study. Three pharma funds, namely, Reliance Pharma, SBI Pharma, and UTI Pharma & Healthcare have been taken into consideration for the purpose of the study since these three funds meet the selection criteria. S&P BSE Healthcare has been chosen as the benchmark index. Sharpe Ratio, Alpha, Beta and RSQ have been used to analyse the performance of the chosen funds. The period of study is from March 2008 to March 2018. Month-end NAVs are used for the funds and month-end values are used for the benchmark (BSE Healthcare).

V. SECTOR-SPECIFIC FUNDS

Sector-specific funds invest in a particular sector or industry of the economy like banking and financial sector, information technology sector, pharmaceutical sector, FMCG sector, etc. These funds are more volatile than other mutual funds because of concentration of the portfolio in a particular sector which dilutes the very objective of diversification upon which the foundation of mutual funds is built. The main features of these funds are:

1) These are usually open-ended funds. As such, investors can enter into these funds or can exit from such funds according to their wishes.
2) These funds are equity funds. In India, a mutual fund is treated as an equity fund if at least 65% of the corpus is invested in equity.
3) Such funds invest in a particular sector or industry of the economy like banking and financial sector, information technology sector, pharmaceutical sector, FMCG sector, etc.
4) There is no long term capital gains (LTCG) tax till 2017-18. It implies that if the units of such funds are held for a period of more than one year, then there will be no LTCG tax till March 2018. From 2018-19 onwards, LTCG Tax has been reintroduced if the capital gains exceed Rs. 100000 in a year. It is expected that retail investors will not be adversely impacted hugely because of this. However, short term capital gains (STCG) tax is applicable for units of sector-specific funds are held for a period of less than one year.
5) Such funds are meant for knowledgeable investors having high risk appetite.
6) These funds are more volatile than other mutual funds because of concentration of the portfolio in a particular sector of the economy.

VI. ANALYSIS AND FINDINGS

Before analyzing the performance of the chosen schemes, it is worthwhile to look into some key portfolio statistics of the schemes. Portfolio snapshot is presented in Table l.

Table 1: Portfolio Snapshot

Fund/Scheme	Net Assets as on 31/03/2018 (INR crore)	Launch Date	Total Stocks	Expense Ratio in 2017 (%)	Equity (%)	Debt (%)	Cash (%)
Reliance Pharma	1875.9	June 2004	20	2.51	99.59	1.80	-1.39
SBI Pharma	954.9	July 1999	22	2.61	94.28	6.15	-0.43
UTI Pharma & Healthcare	387.3	June 1999	27	2.95	98.28	0.05	1.68

Source: www.valueresearchonline.com

It is observed that all the schemes are tilted heavily towards equity. Equity component is more than 94% in all the funds. Debt and cash components are very much negligible. Reliance Pharma and SBI Pharma have debt exposure 1.80% and 6.15% respectively. Debt component is virtually absent in UTI Pharma & Healthcare. So far as cash holding is concerned, it is found that only UTI Pharma & Healthcare has cash holding of around $1\frac{1}{2}$%. A look at the number of stocks held by these funds reveals that the figure varies between 20 (Reliance Pharma) and 27 (UTI Pharma & Healthcare). It is generally believed that with the increase in fund size the expense ratio is lowered. The fact is established in the study.

Table 2 incorporates the top 10 holdings of the chosen funds.

Table 2: Top 10 Holdings

Reliance Pharma		SBI Pharma		UTI Pharma & Healthcare	
Stock	**% of Assets**	**Stock**	**% of Assets**	**Stock**	**% of Assets**
Divi's Lab.	11.61	Cipla	9.37	Torrent Pharma.	7.52
Sanofi India	10.26	Sun Pharma	8.30	Alkem Lab.	7.51
Abbott India	9.90	Divi's Lab	7.99	Cipla	7.45
Sun Pharma	9.37	Strides Shasun	7.71	Pfizer	6.84
Cipla	9.31	Alkem Lab.	6.25	Ipca Lab.	5.86
Aurobindo Pharma	8.33	Torrent Pharma.	5.76	Sun Pharma	5.73
Biocon	7.29	Cadila Healthcare	5.22	Ajanta Pharma	5.47
Thyrocare Tech.	6.12	Aurobindo Pharma	4.67	Sanofi India	5.42
Dr. Reddy's Lab	6.11	Gufic Biosciences	3.75	Aurobindo Pharma	5.37
Torrent Pharma	4.45	Aster DM Healthcare	3.72	Divi's Lab.	4.63
Total	82.75	Total	62.74	Total	61.80

Source: www.valueresearchonline.com

It is revealed from Table 2 that top 10 holding accounts for more than 61% for all the funds. In case of Reliance Pharma, it is more than 82%. Divi's Laboratories, Cipla, Sun Pharmaceutical Industries, Torrent Pharmaceuticals and Aurobindo Pharma are the common stocks in all the funds in top 10 holding. Reliance Pharma and SBI Pharma are inclined heavily towards Cipla Divi's Laboratories and Sun Pharmaceutical Industries. Cipla, Divi's Laboratories and Sun Pharmaceutical Industries together has nearly 26% weightage in both the funds. Such over-concentration may work against the concept of diversification in times. It is also observed that top 5 holding accounts for 50.45% in Reliance Pharma, 39.62% in SBI Pharma and 35.18% in UTI Pharma & Healthcare.

Break-up of Equity Component is shown in Table 3.

Table 3: Break-up of Equity Component

Reliance Pharma		SBI Pharma		UTI Pharma & Healthcare	
Sector	**Weight (%)**	**Sector**	**Weight (%)**	**Sector**	**Weight (%)**
Healthcare	97.93	Healthcare	94.28	Healthcare	95.92
Financial	1.27	X	X	Financial	2.36

Source: www.valueresearchonline.com

It appears that SBI Pharma fund has its entire equity holding in healthcare sector. In case of Reliance Pharma and UTI Pharma & Healthcare financial sector stocks account for 1.27% and 2.36% respectively, but it is not related to healthcare sector.

Annual returns generated by the chosen funds and their performance against benchmarks are depicted in Table 4.

Table 4: Annual Returns of the Schemes and Performance against Benchmarks

Scheme & Benchmark	Return in 2013 (%)	Return in 2014 (%)	Return in 2015 (%)	Return in 2016 (%)	Return in 2017 (%)
Reliance Pharma	20.87	49.46	19.38	-10.58	7.61
+/- S&P BSE Healthcare	-1.68	2.04	4.32	2.30	7.12
SBI Pharma	26.04	56.85	27.06	-14.01	2.05
+/- S&P BSE Healthcare	3.49	9.43	12.00	-1.13	1.56
UTI Pharma & Healthcare	23.27	43.73	12.37	-9.71	6.20
+/- S&P BSE Healthcare	0.72	-3.69	-2.68	3.17	5.71

Source: www.valueresearchonline.com
Note: Calculated from year-end values & Calculation Done by Author.

All the funds have generated positive returns in the years 2013, 2014, 2015 and 2016, but these funds have generated negative returns only in the year 2016. None of the funds have been able to beat their benchmarks in all the years. Reliance Pharma has outperformed the benchmark in 4 out of 5 years. SBI Pharma has managed to perform better than its benchmark in 2013, 2014, 2015 and 2017, but it has underperformed its benchmark in 2016. UTI Pharma & Healthcare has underperformed its benchmark in 2014 and 2015, but the fund has managed to outperform its benchmark in 2013,2016 and 2017.

Average Annualised Return and Benchmark return are shown in Table 5.

Table 5: Annualised Fund Return and Benchmark return

Fund Name / Benchmark	**1Y**	**3Y**	**5Y**	**7Y**	**10Y**
Reliance Pharma Fund	-1.15 (O)	-0.95 (O)	15.40 (O)	13.93 (O)	19.82(O)
SBI Pharma Fund	-14.71 (U)	-5.51 (O)	15.00 (O)	15.24 (O)	15.20 (O)
UTI Pharma & Healthcare Fund	-8.17 (O)	-6.07 (O)	12.46 (O)	11.23 (U)	14.56 (O)
BSE Healthcare	-14.07	-8.69	10.44	11.81	13.08

Source: Calculation Done by Author.
'U' indicates **underperformed** & **'O'** indicates **over performed**

From Table 5 it is seen that Reliance Pharma Fund have outperformed the benchmark throughout the period of study. SBI Pharma Fund and UTI Pharma & Healthcare Fund has outperformed the benchmark on 4 out of 5 occasions barring 1-year and 7-year time period respectively. Reliance Pharma Fund has been the leader in all the years of time frame under consideration except 7-year time frame. SBI Pharma Fund has the best performing fund in 7-year time period.

Annualised Standard Deviation (SD) of the Funds and Benchmark are exhibited in Table 6.

Table 6: Annualised Standard Deviation (SD) of the Funds and Benchmark

Fund Name / Benchmark	1Y	3Y	5Y	7Y	10Y
Reliance Pharma Fund	14.91 (O)	14.13 (O)	14.96 (O)	14.37 (O)	20.32 (U)
SBI Pharma Fund	14.74 (O)	14.24 (O)	17.44 (U)	15.72 (U)	23.04 (U)
UTI Pharma & Healthcare Fund	15.67 (O)	14.15 (O)	15.83 (O)	14.62 (O)	17.50 (O)
BSE Healthcare	17.16	15.17	16.81	15.44	19.36

Source: Calculation Done by Author.

'U' indicates **underperformed** & **'O'** indicates **over performed**

Standard Deviation measures the total risk and lower figure of standard deviation signifies lower risk for the fund or the benchmark. In the entire period under study, it is observed that only UTI Pharma & Healthcare Fund has been the least risky than the benchmark. SBI Pharma Fund has been more risky than the benchmark in 3 out of 5 years. It is also noted that Reliance Pharma Fund has been the least risky fund during the entire time frame except ten years.

Sharpe Ratio of the Funds and Benchmark are shown in Table 7.

Table 7: Sharpe Ratio of the Funds and Benchmark

Fund Name / Benchmark	1Y	3Y	5Y	7Y	10Y
Reliance Pharma Fund	-0.60 (O)	-0.62 (O)	0.51 (O)	0.43 (O)	0.59 (O)
SBI Pharma Fund	-1.53 (U)	-0.94 (O)	0.41 (O)	0.47 (O)	0.32 (O)
UTI Pharma & Healthcare Fund	-1.02 (O)	-0.98 (O)	0.29 (O)	0.23 (U)	0.39 (O)
BSE Healthcare	-1.27	-1.09	0.16	0.26	0.27

Source: Calculation Done by Author.

'U' indicates **underperformed** & **'O'** indicates **over performed**.

Higher sharpe ratio indicates better risk-adjusted return. From Table 7 it is observed that SBI Pharma Fund has underperformed the benchmark in the one year time frame, whereas UTI Pharma & Healthcare Fund has underperformed in seven year time frame. Best risk-adjusted return in the entire time frame under consideration has been generated by Reliance Pharma Fund except for 7-year time frame. In the time frame of 7-year best risk-adjusted return has been generated by SBI Pharma Fund. Lowest risk-adjusted return has been generated by SBI Pharma Fund in one and ten year time period. In the medium time span of three, five and seven year UTI Pharma & Healthcare Fund has generated lowest risk-adjusted returns among the funds. It is further seen that Reliance Pharma Fund has given performance above the benchmark throughout the study period considered.

Alpha Values of the Funds are depicted in Table 8.

Table 8: Alpha Values of the Funds

Fund Name	1Y	3Y	5Y	7Y	10Y
Reliance Pharma Fund	0.92	0.58	0.53	0.31	0.60
SBI Pharma Fund	-0.30	0.19	0.38	0.31	0.12
UTI Pharma & Healthcare Fund	0.40	0.16	0.22	0.03	0.23

Source: Calculation Done by Author.

Jenson Alpha indicates whether a firm is able to outperform the benchmark index or not. A positive alpha indicates that the fund outperforms the benchmark index while a negative alpha means that the fund underperforms the benchmark index. All the funds under consideration have positive alpha during the entire study period (except SBI Pharma Fund in one year time frame), clearly indicating that fund managers have shown better stock picking abilities and skills. Entire time frame under consideration, the values of alpha have been best for Reliance Pharma Fund.

Beta Values of the Funds are shown in Table 9.

Table 9: Beta Values of the Funds

Fund Name	1Y	3Y	5Y	7Y	10Y
Reliance Pharma Fund	0.82 (D)	0.87 (D)	0.80 (D)	0.84 (D)	0.92 (D)
SBI Pharma Fund	0.82 (D)	0.87 (D)	0.97 (D)	0.95 (D)	1.08 (A)
UTI Pharma & Healthcare Fund	0.89 (D)	0.96 (D)	0.95 (D)	0.94 (D)	0.93 (D)

Source: Calculation Done by Author.
'A' indicates **Aggressive** & '**D'** indicates **Defensive**.

Beta is a measure of volatility which determines the volatility or risk of a fund in comparison to that of benchmark index. Here beta value of all the funds during the entire period of study has been less than 1 and varies in between 0.82 to 0.97 except in ten years time period for SBI Pharma Fund. This is a clear indicator of the fact that all the funds are defensive in nature.

Table 10 incorporates RSQ values of the funds.

Table 10: R-squared (RSQ*) Values of the Funds

Fund Name	1Y	3Y	5Y	7Y	10Y
Reliance Pharma Fund	0.89	0.87	0.82	0.81	0.76
SBI Pharma Fund	0.90	0.87	0.87	0.87	0.83
UTI Pharma & Healthcare Fund	0.94	0.96	0.95	0.94	0.93

Source: Calculation Done by Author.

The next measure of risk is R-squared. The value of R-square ranges between 0 and 1. '0' indicates that fund managers are totally fail in minimizing unsystematic risk where as '1' means the funds are 100% successful in eliminating unsystematic risk. From Table 10 it is revealed that all the Fund Managers are successful in reducing the unsystematic risk to a great extent. RSQ values of the funds range between 0.76 and 0.96.

VII.CONCLUDING REMARKS:

The study highlighted the following:

1) The chosen funds come from three fund houses which are in operation for more than a decade. Equity exposure is more than 94% in all the funds.
2)UTI Pharma & Healthcare Fund has been the least risky than the benchmark in the entire period under study.
3) In terms of risk-adjusted return (measured by Sharpe Ratio) Reliance Pharma Fund has outperformed the benchmark in all the years.
4) All the funds are defensive in nature during the entire study period.
5) It is evident from alpha values that fund managers have shown better stock picking abilities and skills.
6) R-Squared values are greater than 0.76 in all cases which indicates that the fund managers are successful in keeping the unique risk at minimum.
Sector-specific funds are a different ball game altogether because usually it is a high-risk-high-return proposition. If chosen properly, these funds have the potential to generate spectacular returns if the concerned sector is a front runner. On the other hand, in times of market downturns, these funds are very much vulnerable. However, investment in sector-specific funds by way of "Systematic Investment Plan" (SIP) can protect the downside risk to some extent; and simultaneously, return from SIP can be reasonable. Nevertheless, it is not a cup of tea for ordinary retail investors. Only knowledgeable investors having high risk appetite can take limited exposure to such funds.

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