

Performance Measurement of Emerging ESG themed Equity Mutual Funds: Evidence from India

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ABSTRACT

Purpose: The purpose of this study is to measure the performance of emerging Environmental, Social, and Governance (ESG)-themed equity mutual funds in India. The paper aims to assess whether ESG-oriented funds have been able to deliver risk-adjusted returns comparable to or superior to conventional equity mutual funds, while also examining their consistency, volatility, and downside risk in the Indian capital market context.

Design/Methodology/Approach: A sample of selected ESG-themed equity mutual funds operating in India is analysed over a defined study period. Performance is evaluated using standard risk-return measures such as mean returns, standard deviation, beta, Treynor ratio, Sharpe ratio and Jensen's alpha. Benchmark market indices and comparable non-ESG equity funds are used for relative performance evaluation. Statistical tools and hypothesis testing are employed to examine the significance of performance differences.

Findings: The empirical results indicate that emerging ESG-themed equity mutual funds in India have demonstrated competitive returns with relatively moderate risk levels. While some ESG funds outperform their benchmarks and conventional peers on a risk-adjusted basis, others show comparable but not superior performance.

Originality/Value: This study contributes to the limited empirical literature on ESG mutual fund performance in the Indian context. By focusing on emerging ESG-themed equity mutual funds, the paper provides deep insights for stakeholders like general investors, fund managers, and policymakers regarding the financial viability of sustainable investing in India.

Paper Type: Empirical Research Paper

KEYWORDS: ESG-themed Mutual Funds | Risk-adjusted Returns | Sustainable Investing | Mutual Fund Performance

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Introduction

Economic growth and societal expansion are continuous processes; however, they are often accompanied by complex social, environmental, and governance challenges. In response to these challenges, the concept of **sustainable development** has gained increasing attention, giving rise to the adoption of **Environmental, Social, and Governance (ESG)** principles in both corporate decision-making and investment practices. ESG investing is based on the even larger philosophy of responsible investing, and it demonstrates the increasing realization that conventional financial returns are not always adequate to measure long-term corporate performance. ESG-based investment approaches acknowledge various global concerns such as changes in climate, biodiversity loss, rise in unemployment and data privacy risks pose material threats to firms and financial markets. Consequently, companies are increasingly evaluated not only on financial results but also on non-financial dimensions, including ethical conduct, social responsibility, and environmental stewardship. Firms that integrate ESG considerations into their core business strategies are better equipped to manage these emerging risks and create sustainable value over time. Empirical evidence suggests that such integration can enhance long-term profitability and strengthen corporate reputation (Govindarajan & Amilan, 2013; Laskar & Maji, 2017). From an investment perspective, ESG-based strategies appeal to investors who seek to align financial objectives with sustainability goals. Beyond ethical considerations, ESG investing is increasingly viewed as a method to achieve better risk-adjusted returns and long-term portfolio resilience. This has led to the rapid growth of ESG-oriented investment products, particularly ESG mutual funds, which have become a preferred channel for investors seeking exposure to sustainable assets.

ESG mutual funds are thematic investment vehicles that allocate capital to companies meeting specified ESG criteria. Fund managers employ a variety of portfolio construction strategies, including exclusionary screening, which avoids firms engaged in socially or ethically controversial activities; inclusionary screening, which prioritises firms aligned with international sustainability standards such as the United Nations Sustainable Development Goals; and best-in-class approaches, which select firms that outperform their peers on ESG metrics. In some cases, ESG funds also invest in firms with weaker ESG profiles but strong improvement potential, particularly when accompanied by shareholder engagement and activism aimed at influencing corporate behaviour (Boffo & Patalano, 2020). These strategies are often used in combination, with an emphasis on long term value creation rather than short-term opportunistic gains.

The growing appeal of ESG mutual funds can also be seen because of their accessibility and efficiency. While individual investors may wish to incorporate sustainability considerations into their portfolios, they often lack the

expertise, data, or analytical resources required to assess firms on ESG parameters. ESG mutual funds address this gap by offering professional management, diversification benefits, and relatively low entry barriers. As a result, global ESG fund inflows have increased substantially, reaching USD 649 billion in 2021, compared to USD 542 billion in 2020 and USD 285 billion in 2019 (Kerber & Jessop, 2021).

In India, ESG investing is rapidly gaining momentum, with several ESG-focused mutual fund schemes introduced in now-a-days. Despite this growth, empirical evidence on the development and performance persistence of ESG *theme-based* mutual funds in the Indian market remains limited. Accordingly, a systematic evaluation of Indian ESG mutual funds is both timely and relevant, offering multiple insights for the general public at large, fund managers, and policymakers concerned with sustainable finance and long-term value creation.

Literature Review:

The evaluation of mutual fund performance has very much attracted considerable attention from both academic researchers and industry practitioners. This section reviews the extant study on mutual fund performance assessment, beginning with traditional mutual funds & subsequently extending to sustainable and ESG-oriented funds. One of the earliest and most comprehensive studies in this area was conducted by Friend et al. (1962), who examined 174 U.S. mutual funds over the timeline between 1953–1961. Their analysis explored the relationship between portfolio turnover, expense ratios, and fund performance, but found no conclusive evidence of a significant association between these variables and fund returns.

Sharpe's (1966) seminal study marked a major advancement in performance persistence of the mutual funds domain. By analysing 34 open-ended mutual funds during the timeline 1954–1963, Sharpe identified that there was a linear dependence between fund returns and variation in returns. This marks the first development of the **reward-to-variability ratio**, now widely known as the Sharpe Ratio, which is still generally used as a measure for ranking mutual fund performance.

In the year 1966, Treynor and Mazuy further examined as to if mutual fund managers possess market timing abilities—that is, the skill-set to “outguess” market movements by adjusting portfolio exposure. Using a sample of 57 balanced and growth-oriented open-ended funds from 1953 to 1962, their findings revealed no statistically significant evidence of successful out-beating market timing by fund managers. However, the authors argued that this does not preclude managers from generating superior returns through effective stock selection, particularly by identifying undervalued and overvalued securities rather than attempting to predict market fluctuations.



Jensen (1968) extended this line of inquiry by evaluating whether mutual funds are capable of outperforming the market due to superior managerial skill. Using data from 115 open-ended mutual funds over the timeline from 1955–1964, Jensen introduced a performance evaluation mechanism based on the Capital Asset Pricing Model (CAPM). The resulting measure, commonly referred to as **Jensen's Alpha**, isolates fund performance attributable to managerial stock selection ability, assuming constant systematic risk. Jensen's Alpha has since become a cornerstone in mutual fund performance evaluation literature.

Fama (1972) further refined performance analysis through the **Fama Decomposition Model**, which attributes a fund's observed returns to two distinct components: how one picks stock (selectivity) and how much one has ability to time market. The model also differentiates between net selectivity and compensation for bearing systematic risk, thereby offering deeper insight into fund managers' sources of performance.

Subsequent studies have challenged traditional performance measures under certain distributional assumptions. Van et al. (2001) demonstrated that conventional measures such as the Sharpe Ratio may yield misleading results when fund return distributions exhibit skewness. Using a put strategy simulation, the authors proposed downside risk measures, particularly the **Sortino Ratio**, as more appropriate indicators of performance under such conditions.

More recent empirical work by Bhuvra and Bantwa (2020) assessed the performance of select large-cap and mid-cap mutual funds using traditional performance measures, including Sharpe, Treynor, Jensen, and Fama metrics, over the period 2007–2011. Their findings indicated that while most sample funds outperformed the market, they were also exposed to higher risk levels. Additionally, no significant difference was observed between the long-term performance of large-cap and mid-cap funds.

Given the growing relevance of sustainability in finance, recent literature has increasingly focused on the performance of sustainable and ESG-oriented mutual funds. Naffa and Fain (2020) examined whether sustainable funds enable investors to achieve sustainability objectives without compromising financial performance. Analysing data from 2015 to 2019, the study found that sustainable funds continued to deliver superior risk-adjusted (growth) returns even after taking into account transaction costs, supported by adequate market size and liquidity.

Yue et al. (2020) investigated whether sustainable investments entail additional risk by comparing the performance of 30 conventional and sustainable funds using measures such as standard deviation, annual returns,

Sharpe Ratio, skewness, and kurtosis. Their results indicated that sustainable funds were neither riskier nor consistently superior in performance compared to conventional funds or benchmark indices. These findings align with earlier studies by Bauer et al. (2005), Kreander et al. (2005), and Renneboog et al. (2011), which similarly failed to establish a clear performance advantage for either sustainable or traditional funds.

Despite the growing body of international literature, empirical evidence on the analysis of ESG mutual funds remains limited, particularly in emerging markets. Notably, work related to examining ESG based mutual fund performance in the Indian context is scarce. This paucity of research highlights a clear **research gap**, thereby motivating to study (evaluate) the development and performance of ESG based mutual funds in India.

Objectives of Study

Following objectives are to be covered by studying the research gap.

- To evaluate the increase in ESG funds' Assets Under Management (AUM) and India.
- To assess ESG equity fund performance based on annualised returns, portfolio beta, total risk, down-side risk, and risk-adjusted return metrics like Sharpe, Sortino Model and Jensen Alphas.

Hypothesis of Study

The following assumptions are framed in order to cover the above research gaps.

H_1 : The ESG mutual fund business is growing (or not growing) significantly in India.

H_2 : The ESG mutual funds' performance differs from one another, although not noticeably.

H_3 : ESG mutual fund performance differs (not considerably) from the benchmark index.

Research Methodology

The present study adopts an empirical research design and relies exclusively on secondary data sources for analysis. The growth of the ESG mutual fund segment in India is assessed using multiple indicators, including the number of ESG fund launches over time, assets under management (AUM), and investment inflows into the sector. Data supporting this analysis have been collected from publications and disclosures of the Securities and Exchange Board of India (SEBI), along with relevant academic literature and publicly available online sources.

As of 31 December 2024, there were nine ESG-themed mutual fund schemes operating in the Indian market, which constitute the sample for this study. Detailed information on these schemes is depicted in Table 1. The performance evaluation of each fund is evaluated across two distinct time horizons: first, for the calendar year 2024 (from 1 January 2024 to 31 December 2024); and second, from the start of every fund up to 31 December 2024.

Every ESG themed Fund performance is computed using daily Net Asset Value (NAV) data obtained from the official website of the Association of Mutual Funds in India (AMFI). To assess risk-adjusted performance, the Nifty 50 index of the National Stock Exchange (NSE) is employed as the benchmark market index for estimating fund alpha. The Nifty 50 represents a weighted average of the top 50 listed companies on the NSE and serves as a widely accepted proxy for market performance in India.

Market returns are calculated using the daily closing prices of the Nifty 50 index for the corresponding study periods. To ensure data consistency and accuracy, only trading days for which both NAV data and benchmark index values were available are included in the analysis. All necessary adjustments have been made in accordance with standard methodological practices. The benchmark index data have been sourced from the official website of the National Stock Exchange.

The following formula was used to compute a fund's return during period "i".

Return of a fund in period *i* has been calculated as follows:

$$R_i = \frac{S_i - S_{i-1}}{S_{i-1}}$$

Where;

S_i = NAV of a particular fund at the end of period *i*

S_{i-1} = NAV of a particular fund at the end of period *i-1*.

The same approach is followed in the computation of returns in the market using consideration on the daily closing price. data. The annualisation of cumulative returns of a particular fund and the market is as depicted in the formula below.

$$\text{Where } R_p = ((1 + r_1)(1 + r_2)(1 + r_3) \dots (1 + r_n))^{1/n} - 1 \quad (2)$$

R_p = Annualised returns of fund p

$r_1, r_2, r_3, \dots, r_n$ = The returns in each period, and

n = Total number of periods in a year

Volatility of an investment is the standard deviation

of returns of an investment and is denoted by a value of cumulative risk and is as follows determined:

$$\sigma_i = \sqrt{\frac{1}{n} \sum_{i=1}^n (r_i - \bar{r})^2} \quad (3)$$

Where

σ_i = Total risk (standard deviation) of period *i*

r_i = Returns in each period

n = Total number of periods

To compare a fund's annualised returns with its standard deviation, the study annualized the standard deviation also by the following method:

$$\sigma_p = \sigma^* \sqrt{\text{number of trading days in a year}} \quad (4)$$

Where

σ_p = Annualised risk of fund p

The case is that scaling factor 247 has been considered as the number of trading days in a year. With the Indian stock market.

A general investor would be more vulnerable of the possibility of losing his investment as represented by downside risk than the upside volatility. Pessimistic deviation is a defined as an estimation of volatility linked to negative changes in case of change in market. conditions (Van et al., 2001). This is defined as the square root of the sum of the squared. negative deviation between the actual and the mean returns when the actual returns are less than the mean returns. return. The annualisation was done by the following method:

$$D_p = \sigma^d * \sqrt{\text{number of trading days in a year}}$$

Where

D_p = Annualised downside risk of fund p

σ_d = Standard deviation of downside returns

Total risk can be classified as systematic risk (which cannot be diversified) and idiosyncratic risk (which can be diversified). Beta, which is a measure of systematic risk is defined as:

$$B_i = \frac{\text{cov}(R_i, R_m)}{\sigma^2} \quad (6)$$

Where;

COV (R_p, R_m) = Covariance of market returns and fund returns

σ^2 = Variance of market returns



Additionally, the study used four risk-adjusted performance metrics, including Treynor Jensen's Alpha, the Sortino Ratio and measure. The measurements' methodology is explained in depth. analysis of performance The average yearly yield of 91-day Treasury Bills was used in their calculation has served as a rough proxy for a risk-free asset. We get the the information about Treasury Bills (91 days) from the Reserve Bank of India's official website www.rbi.org.in

Analysis & Findings

ESG Funds' expansion in India

Sustainable investing has witnessed rapid expansion across global financial markets. As per the reports of the United Nations Principles for Responsible Investment (PRI), the total number of PRI signatories worldwide exceeded 3,500 in 2021, reflecting the growing institutional commitment to responsible and sustainable investment practices (PRI, 2022). Sustainable investment funds experienced a remarkable 88 per cent growth in 2021 alone, with nearly 80 per cent of this expansion concentrated in Europe, followed by the United States of America (Sinha, 2021). As of now the ESG Funds total AUM (Assets under Management) is more than USD 5 trillion, underscoring the accelerating global momentum of ESG investing as what said by Neroy.et.al in the year 2021.

In contrast, ESG investing in India remains at a relatively nascent stage. As of December 2024, the mutual fund industry in our nation comprises of only nine ESG-focused funds, a modest number when compared with major global markets such as China (119 funds), Japan (182 funds), the United States and the United Kingdom (each exceeding 500 funds), and France (720 funds). Despite this limited presence, ESG based mutual funds had already gained traction in India over these years The domestic ESG journey formally began in May 2018, when the earlier SBI Fund popularly known as "SBI Magnum Equity Fund" integrated ESG considerations into its portfolio mix-up process and was subsequently rebranded as the "SBI Magnum Equity ESG Fund".

Since then, the market has witnessed the launch of seven ESG-oriented equity funds, along with one exchange-traded fund known as Mirae Asset ESG Sector Leaders ETF and

another fund of funds known as Mirae Asset ESG Sector Leaders FoF) (Sarkar, 2022). This evolving trend is reflected in the substantial growth in assets under management. The ESG funds recorded an inflow of ₹3,686 crore during 2020–21, compared to ₹2,094 crore in 2019–20, representing an increase of over 76 per cent (Sarkar, 2022). As of 31 December 2024, the total combined AUM of these nine ESG-themed mutual funds stood at ₹11,651 crores. Although India's share in the global ESG fund landscape remains relatively small, the rapid pace of fund launches within a short three-year period and sharp rise in AUM highlights the growing awareness and acceptance of investing in ESG sub domain among Indian investors.

Regulatory developments have further reinforced the ESG framework in India. In 2014, the Securities and Exchange Board of India (SEBI) mandated eligible corporates to allocate 2 per cent of their profits towards Corporate Social Responsibility (CSR) activities. More recently, in 2020, SEBI required the top 1,000 listed companies to publish a Business Responsibility Report as part of their annual disclosures—an obligation that was initially limited to the 100 TOP Companies in 2012 and later extended to the TOP 500 in 2015. These regulatory initiatives reflect the increasing emphasis on transparency, accountability, and responsible business conduct.

In today's business environment, ESG considerations extend across all sectors, and firms are increasingly recognizes their strategic importance. With investors, shareholders, employees, customers, and regulators demanding greater transparency and ethical accountability, ESG-oriented mutual fund investing is becoming an integral component of the asset management industry. Particularly in the post-pandemic "new normal," ESG-based mutual funds are more often than not expected to play a more prominent role in shaping how mutual fund businesses operate and deliver long-term value.

Performance Analysis of ESG Theme based Equity Funds:

As of December 31, 2024, There were nine equity funds in India that focus on ESG, whose various information are shown in table 1 below in descending order of their Net Assets.

Table 1: Details of ESG Equity Mutual Funds in India (as on December 31, 2024)

Fund Name	Launch Date	Expense Ratio (%)	Net Assets (₹ Crore)	Top Three Holdings	Top Three Sectors
SBI Magnum Equity ESG Fund	16.05.2018	2.17	5,707	HDFC Bank, TCS, Infosys	Banking; Technology; Services
Quantum India ESG Equity Fund	12.07.2019	1.79	269	Infosys; Tata Consultancy Services; Tata Consumer Products	Technology; Financial; Consumer Staples
Axis ESG Equity Fund	12.02.2020	2.17	1,204	Bajaj Finance; Nestle India; Bharti Telecom	Banking; Technology; Telecom
ICICI Prudential ESG Fund	09.10.2020	2.34	1,491	Infosys; Wipro; HDFC Bank	Technology; Financial; Consumer Staples
Quant ESG Equity Fund	06.11.2020	2.67	113	Adani Enterprises; Bharti Telecom	Services; Healthcare; Communication
Kotak ESG Opportunities Fund	11.12.2020	2.04	851	Infosys; Tata Consultancy Services; Hindalco Industries	Banking; Technology; Financial, Cement
Aditya Birla Sun Life ESG Fund	24.12.2020	1.87	616	Infosys; L&T Infotech; Bajaj Finance	Technology; Financial, FinTech
Invesco India ESG Equity Fund	18.03.2021	2.10	434	Infosys; Tata Consultancy Services; Kotak Mahindra Bank	Banking; Technology; Capital Goods
WhiteOak Capital ESG	11.10.2024	2.34	36	Tata Consultancy Services, Bharti Telecom, Infosys	Banking; Technology; Telecom

Source: Author's Own Compilation

In total of nine ESG themed funds, five of them were introduced in 2020–21 alone. The SBI backed Magnum Equity ESG Fund, with an asset of Rs. 5,707 crores under its management has the highest AUM, followed by the Axis ESG Equity Fund and the Kotak ESG Opportunities Fund. Every fund puts in the range of 80% to 100% of its capital into equities. Predictably, the most favoured industries are those in technology and financial services. These industries are often thought of as ESG cognizant and routinely get good ESG scores. They favour blue-chip tech companies like Tata Consultancy Services, HDFC Bank, HCL Technologies, Tech Mahindra and other companies the most as portfolio members. The performance for the aforementioned two periods has been assessed by using two different metrics: annualised return, risk measures and risk-adjusted performance measures. The Performance of funds was Measured by Annualized Return and Fund Risk.

As per the daily return data for 2024 as well as from commencement, the annualized return (R_p), annual risk (p), downside risk (D_p), & beta (β) of all the funds are estimated in this section. A fund's annualised return is a more accurate measurement than its average return since it takes compounding into account. Portfolio risk in this context refers to the overall risk of the total fund's holdings and encompasses both systematic (β) and idiosyncratic risk. Idiosyncratic risk means measure of instability by the unique characteristics of a fund, whereas systematic risk cannot be

diversifiable, brought on by changes in market circumstances. A statistical metric known as a downward deviation seeks to express the likelihood that the value of a particular asset will decrease prospectively (Van. et al.. 2001). It was determined by applying the semi-variance approach. Table 2 contains a summary of the outcomes for 2021.

Table 2: Return and Risk Measures (Annualised)
(For the Year 2024)

Name of the Fund	Annualised Return (R_p)	Annualised Risk (σ_p)	Downside Risk (D_p)	Beta (β)
SBI Magnum Equity ESG Fund	29.8513	15.0278	10.8372	0.9251
Quantum India ESG Equity Fund	29.9623	13.4796	9.8371	0.7845
Axis ESG Equity Fund	24.3304	12.4841	9.1291	0.6945
ICICI Prudential ESG Fund	22.0653	11.9309	8.4097	0.6716
Quant ESG Equity Fund	37.8134	17.9854	13.4894	0.7986
Kotak ESG Opportunities Fund	19.5634	13.3939	9.7773	0.7915
Aditya Birla Sun Life ESG Fund	35.0124	14.2578	13.2456	0.9641
Invesco India ESG Equity Fund	33.5671	10.7744	8.0534	0.6891
WhiteOak Capital ESG	26.2731	12.2355	9.5154	0.7822

Source: Author's Own Compilation



In the Table 2; as depicted above, all of the above funds had respectable returns in 2024. Quant backed ESG Equity Fund (37.8134%) with Aditya Birla Sun Life ESG Fund (35.0124%) had the highest returns. Here WhiteOak Capital ESG Fund is the smallest fund, with AUM of 36 crores as of December 31, 2024, makes this rather fascinating (table 1). Risk-averse investors should take into account the fact that it has the biggest portfolio risk (17.9854%) among all and downside risk (13.4894%) too which is a significant consideration. Additionally, the sample funds all have betas that are smaller than 1, which is a promising indicator. The greatest beta is 0.9251, which belongs to SBI backed Magnum Equity ESG Fund. Table 3 depicts an overview of results from the beginning.

Table 3: Return and Risk Measures (Annualised) (Since Start)

Name of Fund	Annualised Return (Rp)	Annualised Risk (σp)	Downside Risk (Dp)	Beta (β)
SBI Magnum Equity ESG Fund	16.4164	19.7790	17.0304	0.9502
Quantum India ESG Equity Fund	24.4819	18.7862	16.8367	0.7696
Axis ESG Equity Fund	24.3304	17.5513	14.3929	0.6309
ICICI Prudential ESG Fund	30.2553	11.6026	8.5463	0.6641
Quant ESG Equity Fund	37.8134	17.5889	13.7503	0.7996
Kotak ESG Opportunities Fund	22.0072	13.1634	9.7488	0.7534
Aditya Birla Sun Life ESG Fund	35.0124	14.2578	11.8389	0.9641
Invesco India ESG Equity Fund	33.5671	10.7744	8.0534	0.7194
WhiteOak Capital ESG	18.6321	14.6575	10.1664	0.9110

Source: Author's Own Compilation

Information on risk factors and return for various funds going back to their inception is shown in Table 3. As shown in the returns achieved (37.8134%) on its portfolio, the Quant backed ESG themed Equity Fund has once again outlasted other funds. The fund which lagged most in terms of returns (16.416%) since start is SBI backed Magnum Equity ESG Fund, which is at the northernmost end of the range. Additionally, the risk profile of SBI themed funds is uninspiring. It has a beta close to 1 (0.9502), downside risk (17.0304), and portfolio risk (19.7790%). The SBI backed Magnum Equity ESG fund topped among all ESG based funds because of the highest AUM of the nine funds as depicted in Table 1. The outcomes raise concerns about its current situation and necessitate a review of its funding investment approach.

Occasionally it is (Bhuva et.al, 2020) a fund's return that may be attributable to the fund's increased risk exposure. Ex-post return metrics, which take into account returns after risk adjustment, or alpha, which determines fund returns viz-a-viz to market return, are therefore thought to be stronger indicators of success.

Risk-Adjusted Measures Performances:

This part evaluates the ESG equity funds' historical and projected performance using four risk-adjusted metrics. The following measures are discussed:

The Sharpe Index: Introduced by William F. Sharpe in 1966, this index explains how much extra return an investor earns for taking on additional risk. It compares the return of a prospective portfolio beyond the risk-free rate with the overall risk that comes with that portfolio, that includes both market-related and individual risks. Because it shows the reward received for every additional unit of risk taken, it is commonly called the reward-to-variability ratio.

$$\text{Sharpe Ratio} = \frac{R_p - R_f}{\sigma_p} \tag{7}$$

Where;

R_p = Portfolio return

R_f = Risk-free return

σ_p = Total portfolio risk

When evaluating funds, a general would always opt for a fund that has the highest Sharpe Index because it depicts having generated better returns although the risk is the same. This index is based on an assumption of normal distribution of prospective returns of all different assets. During market downturns, returns do not strictly follow a normal distribution and often exhibit anomalies such as skewness and kurtosis, rendering standard deviation an inadequate risk measure. To address these limitations, risk-adjusted performance measures such as the Treynor Ratio' 66, Sortino Measure' 81, and Jensen's Alpha of 1968 have been developed throughout this year.

Treynor Ratio: Introduced by Jack Lawrence Treynor in the 60s, this ratio evaluates the excess return generated by a portfolio relative to one unit of systematic risk. This is also known as the reward-to-volatility ratio and is computed as follows:

$$\text{Treynor Ratio} = \frac{R_p - R_f}{\beta_p}$$

Where

R_p = Portfolio return

R_f = Risk-free return

β_p = Portfolio Systematic Risk (8)

Sortino Measure: It was Developed by Frank A. Sortino in the early 80s, it is used to calculate excess returns earned by a particular portfolio per unit of downside risk. It aims to punish the returns that are well down of average rate of return (only negative deviations), compared to Sharpe Index that penalise both negative and positive deviations and are computed as follows:

$$\text{Sortino Measure} = \frac{R_p - R_f}{D_p} \quad (9)$$

Where;

R_p = Return of a Portfolio

R_f = Risk-Free Rate of Return

D_p = Portfolio Downside Risk

Since investors place greater emphasis on avoiding losses rather than upside fluctuations, a higher ratio signifies improved ex-post performance relative to downside risk.

Jensen's Alpha: This financial measure evaluates the excess return earned by an investment over its expected return. It was introduced by Michael C. Jensen in the year 1968 and is computed as follows:

$$R_p - R_f = \alpha + \beta (R_m - R_f) + e_i \quad (10)$$

Where;

R_p = Return of Portfolio

R_f = Risk-free return

R_m = Return on market portfolio

β = Portfolio Systematic Risk

e_i = Error Term

The intercept of the above equation is a performance indicator known as alpha (alpha or α). The surplus returns on securities, and the dependent as well independent variable in a regression are the ones available in now-a-days used to compute this. measure which is normally on the CAPM. If there is a positive alpha, it means that the fund management has successfully outlasted the market successfully with the help of their superior stock-selection skillset, but a downside alpha suggests the opposite. This measurement is therefore, occasionally known as a Stock Selectivity Evaluation Model. The 2024 risk-adjusted results are depicted in Table 4 below:

Table 4: Risk-adjusted Measures

Fund Name	Annualised Portfolio Return (Rp)	Risk-free Rate (Rf)	Annualised Portfolio Risk (Rp)	Beta (β)	Annualised Downside Risk (Dp)	Market Return (Rm)	Sharpe Index	Treynor Ratio	Sortino Measure	Jensen's Alpha (α)
SBI Magnum Equity ESG Fund	29.8513	3.4756	15.0278	0.9251	10.8372	23.7939	1.7551	28.5112	2.4338	7.5792
Quantum India ESG Equity Fund	29.9623	3.4756	13.4796	0.7845	9.8371	23.7939	1.9649	33.7625	2.6925	10.5467
Axis ESG Equity Fund	24.3304	3.4756	12.4841	0.6945	9.1291	23.7939	1.6705	30.0285	2.2844	6.7437
ICICI Prudential ESG Fund	22.0653	3.4756	11.9109	0.6716	8.4097	23.7939	1.5581	27.6797	2.2105	4.9439
Quant ESG Equity Fund	62.8413	3.4756	17.9854	0.7986	13.4894	23.7939	3.0068	52.3556	3.8975	38.1975
Kotak ESG Opportunities Fund	21.6553	3.4756	13.3939	0.7915	9.7773	23.7939	1.3573	22.9687	1.8594	2.0978
Aditya Birla Sun Life ESG Fund	37.0775	3.4756	15.5398	0.91	11.8406	23.7939	2.1623	36.9252	2.8378	15.1122
Invesco India ESG Equity Fund	33.5671	3.4756	10.7744	0.7194	8.0534	23.7939	2.7929	41.8286	3.7365	15.4745
WhiteOak Capital ESG	18.6321	3.4756	14.6575	0.9110	10.1664	23.7939	1.9882	27.5421	2.9855	12.5678

Source: Author's Own Compilation

All the nine funds have produced returns for 2024 that are higher than the market, according to positive alpha as depicted in Table 4. Additionally, among them, Quant ESG Equity Fund comes out as a best performer during 2024. It recorded the greatest Treynor Ratio (52.3556), Sortino Measure (3.8975), Sharpe Index (3.0068), and Jensen's Alpha (38.1975). Out of all the total nine funds, WhiteOak Capital ESG which debuted in October 2024, has the lowest AUM (36 crores) as of December 31, 2024. The fund has 17 equities in its portfolio and allocates all of its capital to equity. Its preferred industries include services, telecom, and information technology. It also has the largest downside risk (13.4894%) and portfolio risk (17.9854%). Risk-averse investors should be concerned about a significant downside risk since it indicates a higher likelihood that an investment would lose value in the event of market swings. Invesco India ESG Equity Fund. The high downside risk must also raise concerns among risk-averse investors as it means that there is a high probability of an investment lose value in case if market fluctuates and if that's the case, then it will be in following order i.e., Invesco India ESG Equity Fund, Aditya Birla backed Sun Life ESG Fund and Quant ESG Equity Fund. Kotak backed Kotak ESG Opportunities Fund is the poorest in generating returns (2.0978) as the Sharpe Index (1.3573), Treynor Ratio (22.9687), Sortino Measure (1.8594) and Jensen alpha are the lowest. This fund (AUM 1,619 crores, launch date December 2020) is mostly about financial and technological industries and the heavily invested ones are Blue-Chip giants like Infosys, TCS, Tech Mahindra. Its portfolio has 44 equities (value research). The performance statistics with risk-adjustments are tabulated as shown in Table 5 with an aim of providing a consolidated view.



Table 5: Summarised Ranking (For the Year 2024)

Fund Name	Sharpe Index	Treynor Ratio	Sortino Measure	Jensen's Alpha (α)
SBI Magnum Equity ESG Fund	6	7	6	6
Quantum India ESG Equity Fund	5	5	5	5
Axis ESG Equity Fund	6	6	7	7
ICICI Prudential ESG Fund	8	8	8	8
Quant ESG Equity Fund	1	1	1	1
Kotak ESG Opportunities Fund	9	9	9	9
Aditya Birla Sun Life ESG Fund	4	4	4	4
Invesco India ESG Equity Fund	2	2	2	2
WhiteOak Capital Capital ESG	3	3	3	3

Source: Author's Own Compilation

It is clearly depicted & also taken from above Table-5 there is a clarity on the result of all the risk-adjusted measures of funds return taken during the year 2024. All evaluation metrics place the Quant ESG Equity Fund at top of chart with respect to remaining funds. In next place are Invesco India ESG Equity Fund and WhiteOak Capital Capital ESG. On a flip side Kotak backed ESG Opportunities Fund does not perform well & hence occupies the last position in the ranking and indicates that it is necessary to reconsider its investment policy. It is worth observing that risk-adjusted performance based measurement tends to rank as long as the distribution of returns are symmetric or fund portfolios are sufficiently diversified, as can be observed according to the well-known principles of the stock market.

Table 6 depicts the risk-adjusted returns of all the Nine funds that have been chosen since their inception. The findings clearly show Jensen alpha is positive of all the funds, which interpret that they outperform the benchmark market. Still, the Quant backed themed ESG Equity Fund proves to be the best-performing due to the highest scores of the Treynor Ratio (59.5689), Sortino Measure (4.1021), and Sharpe Index (3.5678), and Jensen Alpha (38.5464). This shows that it has a better capacity to produce excess returns with respect to total risk, systematic risk, and downside risk. Conversely, the SBI Magnum Equity ESG Fund has the lowest performance i.e., Sortino Measure (0.7521), Treynor Ratio (12.2551), Sharpe Index (0.5643), and Jensen alpha (2.9611). The fund has the lowest annual returns (21.0254), maximum portfolio risk (18.8916), and the greatest downside risk (17.0123) of the sampled funds.

In order to learn even more about the long-term performance, the rank-based analysis of risk-adjusted since inception was performed, of which the results are shown in Table 7. These results once again confirm that the Quant ESG Equity Fund has had a consistently better performance than its peers in all of the four parameters of risk-adjusted performance. With the exception of the Treynor Ratio, the Invesco India ESG Equity Fund has the second place on the rest of the measures. On a flip side, the SBI Magnum Equity ESG Fund holds the last position in most metrics, and in the Jensen Alpha, is the only exception. All in all, the rankings depict that there are significant differences in the performance of a fund through various risk-adjusted metrics.

Table 6: Risk-adjusted Measures (Since inception)

Fund Name	Annualised Portfolio Return (Rp)	Annualised Risk-free Rate (Rf)	Annualised Portfolio Risk (σp)	Beta (β)	Annualised Downside Risk (Dp)	Annualised Market Return (Rm)	Sharpe Ratio	Treynor Measure	Sortino Ratio	Jensen's Alpha (α)
SBI Magnum Equity ESG Fund	21.0254	6.3653	18.8916	0.9502	17.0123	14.1565	0.5643	12.2551	0.7521	2.9611
Quantum India ESG Equity Fund	24.4819	3.9736	18.7862	0.7696	16.8367	17.9123	1.0917	26.6480	1.2181	9.7811
Axis ESG Equity Fund	30.8098	3.5495	17.5513	0.6309	14.3929	21.7929	1.5532	43.2086	1.8940	15.7505
ICICI Prudential ESG Fund	30.2553	3.4234	11.6026	0.6641	8.5463	35.7222	2.3126	40.4034	3.1396	5.3823
Quant ESG Equity Fund	76.0489	3.4324	17.5889	0.7996	13.7503	35.2509	3.5678	59.5689	4.1021	38.5464
Kotak ESG Opportunities Fund	22.0072	3.4647	13.1634	0.7534	9.7488	25.0899	1.4086	24.6118	1.9020	2.2501
Aditya Birla Sun Life ESG Fund	37.2336	3.4692	15.4458	0.9097	11.8389	24.2294	2.1860	37.1160	2.8520	14.8788
Invesco India ESG Equity Fund	33.5671	3.4756	10.7744	0.7194	8.0534	17.7632	2.7929	41.8286	3.7365	19.8130
WhiteOak Capital Capital ESG	32.2564	3.6937	13.2274	0.8241	14.2457	21.2352	2.5672	40.8517	3.5678	17.1562

Source: Author's Own Compilation

Table 7: Summarised Ranking (Since Inception)

Fund Name	Sharpe Index	Treynor Ratio	Sortino Measure	Jensen's Alpha (α)
SBI Magnum Equity ESG Fund	9	9	9	8
Quantum India ESG Equity Fund	8	7	8	6
Axis ESG Equity Fund	6	2	7	4
ICICI Prudential ESG Fund	4	5	4	7
Quant ESG Equity Fund	1	1	1	1
Kotak ESG Opportunities Fund	7	8	6	9
Aditya Birla Sun Life ESG Fund	5	6	5	5
Invesco India ESG Equity Fund	2	4	2	2
WhiteOak Capital Capital ESG	3	3	3	3

Source: Author's Own Compilation

Conclusion & Recommendation:

Across the economy, there are various global economic, social and environmental related issues which have contributed to the already adoption of Environmental, Social and Governance (ESG) factors in the business operations and compliance mechanism in investments. By now there is a general known fact that companies which follow the ESG in their decision making are in a better situation to attain sustainable long term performance. As a result, the ESGP movement, along with a new type of prospective investors, has been born, considering ESG investing to be one of the mechanisms of sustainable development. In this regard, ESG mutual funds have become a preferred mode of investment

and have received enormous capital flows in the past few years.

It is on this backdrop that the current research mainly focuses on the growth pattern of the ESG based mutual funds & its market in India and their performance over the years. Although the fact that the ESG themed mutual fund market is in its infancy, the total number of funds and assets under their management have been on a strong and positive growth path since 2018, which is a steady sign that investors with general public at large are becoming aware of ESG themed investment products and thereby accepting it with both hands.

The ESG themed backed equity mutual funds are evaluated through performance of the relative performance of the funds in comparison with the peer funds *viz-a-viz* against the market index (Nifty 50). The framework conducts an analysis using a blend of absolute return values, risk measures and established risk-adjusted performance values and the final result is summarised using a ranking framework to give a complete comparative analysis.

The empirical result shows that the Quant ESG Equity Fund has been performing optimally overall since the time of its inception and in the year 2024. It is important to note that this outstanding performance has been achieved in spite of the fact that the fund has the lowest AUM, as of 31 December 2024, and is a relatively new one, having been launched in the year 2020. Going into greater detail, we can see that the fund has full equity exposure and has a high-risk and high-return investment strategy (ET Money). In that regard, risk-averse investors should be cautious when taking such funds into consideration. Conversely, the result of SBI themed Magnum Equity ESG Fund was the worst in 2024 and the Kotak ESG Opportunities Fund was the lowest performing fund since the inception of their launch. Since SBI Magnum Equity ESG Fund is the oldest in our study and manages the largest amount of money, its rather poor performance can be attributed to the lack of critical evaluation of its investment strategy.

One thing that stands out is that the sampled ESG mutual funds have positive Jensen alpha meaning that all funds have performed positive and show better than the market index. The finding is a good indication that fund managers working in the Indian mutual fund market especially ESG domain are effective in their stock picking skills.

The results of this research have significant implications among investors, fund managers and policymakers. As an investor, the findings indicate that ESG investing is not only capable of aiding sustainability goals but also has a potential of giving high returns that are risk-adjusted than

traditional investment strategies. This can bring with it more of a move to ESG-based investing as a long-term strategy. In the case of the ESG mutual fund industry, the findings show that it is necessary to embrace superior analytical tools and technologies, such as artificial intelligence and data-driven investment frameworks, to structure the strategies to be more responsive to the changing preferences of investors. What is more, the study is of great interest to regulators, who can utilize its findings to develop policies and guidelines in the already developing industry of the growing ESG mutual funds market in India.

Lastly, this study has some limitations. India has only been introducing ESG theme mutual funds by only 2018, and it does not have much history as other capitalist economies. A further study can take this research further by carrying out comparative studies between ESG and traditional mutual funds in a more extended period. This would provide more information about the long-term performance dynamics of the ESG investing in the Indian market setting available and such studies are a promising direction in further research.

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Annexure 17.4.3

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Reviewers Memorandum



Reviewer's Comment 1: The study addresses a relevant and emerging area in the Indian mutual fund industry by focusing on ESG-themed equity funds. The objective of the study is clearly stated, and the use of multiple risk-adjusted performance measures strengthens the analysis. However, the paper would benefit from clearer presentation of formulas and improved language editing in certain sections. Through refining the structure and improving clarity would enhance its academic quality and readability.

Reviewer Comment 2: This study provides useful empirical insights into the growth and performance of ESG mutual funds in India. The comparison across two time horizons adds depth to the analysis. However, the discussion section could be more critical rather than descriptive. The deep and greater interpretation of why certain funds outperformed or underperformed would strengthen the contribution. Additionally, some data presentation in tables requires a clearer explanation for better understanding.

Reviewer Comment 3: The study makes a meaningful contribution by highlighting the performance dynamics of emerging ESG funds in a developing market context. The conclusion of the research is practical and relevant for investors and policymakers. Nevertheless, the study is limited due to the short time frame and small sample size. The future research may consider longer performance periods and comparison with conventional funds to provide more robust evidence and real long term view.

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Conflict of Interest: Author of a Paper
had no conflict neither financially nor academically.

Editorial Excerpt



The article has 9% plagiarism, which is within the accepted percentage as per the norms and standards of the journal for publication. As per the editorial board's observations and blind reviewers' remarks, the paper had some minor revisions, she was communicated promptly to the authors (Naveen, Shirish and Pavitra), and all necessary corrections were incorporated as and when directed. The comments related to this manuscript are closely aligned with the theme "Performance Measurement of Emerging ESG-Themed Equity Mutual Funds in India" both subject-wise and research-wise. The study examines the growth trend and risk-adjusted returns of ESG-based equity mutual funds in India by applying measures such as Sharpe, Treynor and Jensen's Alpha. It highlights comparative performance across funds and against the benchmark index. After detailed review and editorial observations, the manuscript has been placed under the "Empirical Research Paper" category for publication.

Acknowledgement



The acknowledgement section is an essential part of all academic research papers. It provides appropriate recognition to all contributors for their hard work and effort taken while writing a paper. The data presented and analysed in this paper by the authors (Naveen, Shirish and Pavitra) were collected and wherever it has been taken the proper acknowledgment and endorsement depicts. The author is highly indebted to others who facilitated accomplishing the research. Last but not least, endorse all reviewers and editors of GJEIS in publishing in the present issue.

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