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PERFORMANCE OF NATIONAL PENSION SCHEME IN INDIA

ANANTH.S
ASST. PROFESSOR
ALLIANCE SCHOOL OF BUSINESS
ALLIANCE UNIVERSITY
BANGALORE

BALANAGA GURUNATHAN.K
PROFESSOR
ALLIANCE SCHOOL OF BUSINESS
ALLIANCE UNIVERSITY
BANGALORE

ABSTRACT

National Pension Scheme is introduced by the Government of India, aiming to lead a comfortable life after retirement. The National Pension scheme is extended to all the citizens of India. The scheme is governed and monitored by an established autonomous body set by the Government of India. Very few people are aware the National Pension Scheme, not much of them showed interest. To understand the performance of the National Pension Scheme fund offered by various companies are taken for study, and to suggest which fund to invest to get more income.

KEYWORDS

fund, india, income, nps, performance.

1. INTRODUCTION

National Pension Scheme (NPS) is started by the Government of India for the citizen of India, the scheme is for the long term saving which can give some support in older age, when they are not getting any source of income, to support the expenses incurred at the old age. The scheme facilitates to invest with a minimum amount and allows investing as we wish. The citizen can access two types of accounts, one is Tire I and another is Tire II. Tire I account primarily, aimed to only saving and the same can be utilised for the post retirement period, and it will not allow the citizen to withdraw, before 60 years of age. Tire II account is for the entire citizen as voluntary, it allows the account holder to withdraw the amount, whenever required. As Tire II is voluntary, it does not exempt from the tax.

An autonomous body was set by Government of India to develop and regulate the pension market is called Pension Fund Regulatory and Development authority (PFRDA). The record keeping for all the NPS related activities are done by the National Securities Depository Limited (NSDL). After completion of the NPS investments paying period, the Annuity Service Provider (ASP) are the one who make sure the delivery of the pension for the account holder.

Pension Fund Regulatory and Development authority (PFRDA), appointed eight companies for operating the pension fund. The investors can choose their fund operators. The companies are as follows,

1. HDFC Pension Management Co. Ltd.,
2. ICICI Prudential Pension Fund Management Co. Ltd.,
3. Kotak Mahindra Pension Fund Ltd.,
4. LIC Pension Fund Ltd.,
5. Reliance Capital Pension Fund Ltd.,
6. SBI Pension Funds Pvt. Ltd,
7. UTI Retirement Solutions Ltd,
8. Birla Sun Life Pension Management Ltd (Yet to start the Business).

As such to understand the performance of the pension fund scheme, this study makes an attempt to evaluate various selected fund's performance. This study will help the investor, to choose their operator and determine future returns.

2. OBJECTIVE OF THE STUDY

The main focus of this study is, to understand the performance of the various National Pension Scheme funds offered by different companies, over a period of time, since it has been established, to identify the best pension scheme fund to choose for the investment.

3. STATEMENT OF THE PROBLEM

World's life expectancy will be improved from 65 years to 75 years by 2050 as mentioned in the report provided by United Nation's population division. Every Indian citizen's life expectancy will improve, results the non-earning period increases, as the cost of living increases the regular expenses will increase and the health care cost also increase. To have some income, in the post retirement period to meet the minimum basic expenses, the National Pension Scheme will help the citizens to provide some money in a systematic way through a long term investment. Different companies are offering the NPS. The NPS income depends on which the fund is chosen for investment. This study focuses to understand the performance of the different funds over a period of time, from its inception. This study will help the citizen of India to choose the best funds to plan their post retirement income accordingly.

4. LIMITATIONS

- The study is limited to National Pension Scheme – Equity fund only.
- The study is considered for Tire I and Tier II accounts.
- Seven companies are taken for study, out of that two companies are not completed three years.
- Administration expenses are not accounted.
- The results are pertaining to the available data only.
- The study period covers only three years.

5. RESEARCH METHODOLOGY

This study is a descriptive and an analytical study.

Research Design

- Seven companies are taken for study.
- The study period is taken for three years.
- Bank rate of return taken as 8% PA.

6. TOOLS USED FOR THE STUDY

To understand the performance of the selected companies the following tools were selected for analysis.

Percentage analysis, Sharpe's Performance Index, Treynor's Performance Index and Jensen's Alpha.

SHARPE INDEX

$$S_p = \frac{r_p - r_f}{\sigma_p}$$

Here

r_p = portfolio rate of return

r_f = risk free rate of return

σ_p = standard deviation.

TREYNOR INDEX

$$T_p = \frac{r_p - r_f}{\beta_p}$$

Here

r_p = portfolio rate of return

r_f = risk free rate of return

β_p = portfolio beta.

JENSEN ALPHA

$$\alpha_p = r_p - (r_f + (r_m - r_f) \beta_p)$$

r_m = return of the market portfolio

7. ANALYSIS NPS (TIRE – I)

TABLE - 1: NEW PENSION SCHEME – EQUITY (NPS-E) - TIRE – I

Period	SBI	LIC	UTI	ICICI	RELIANCE	KOTAK	HDFC	Bench Mark Return
1 Year	-20.22%	-20.08%	-18.91%	-19.95%	-19.16%	-18.81%	-20.19%	-20.27%
2 Years	6.68%	5.76%	7.26%	6.89%	7.31%	7.42%	6.69%	7.36%
3 Years	8.94%		8.99%	9.01%	8.52%	8.60%		8.12%
Since Inception	6.24%	6.97%	8.54%	8.80%	7.93%	7.54%	9.90%	

Source: NPS Trust as on 14.04.2016 Returns (as on 29.03.2016)

All the NPS – E (Tire – I) offered by SBI, LIC, UTI, ICICI, Reliance, Kotak & HDFC gives a negative return compared with the risk free rate of return (i.e., bank rate) for the first year, the variation in the return between the companies are very close. The highest is Kotak got the return of -18.81% and the lowest is -20.22% by SBI, for the one-year period.

When compared to the benchmark returns for one year period, all the funds are within the limit.

All the NPS – E (Tire – I) offered by SBI, LIC, UTI, ICICI, Reliance, Kotak & HDFC gives positive return, for two years period. Compare to other offers, Kotak got the highest return of 7.42% and the least return by 5.76% by LIC for the period of two years, but it is less than the risk free rate.

When compare to the benchmark returns for two years period Kotak is the only company gives the return, (is 7.42%) which is above the benchmark return, Reliance (7.31%) and UTI (7.26%) return for the period of two years are very close to the benchmark return.

All the NPS – E (Tire – I) offered by SBI, UTI, ICICI, Reliance and Kotak gives positive return for three years period. ICICI got the highest return of 9.01% and the least return as 8.52% by Reliance for the period of three years.

All the NPS – E (Tire – I) offered by SBI, UTI, ICICI, Reliance & Kotak gives above the benchmark return, for three years period.

Since inception, HDFC gives the highest return as 9.9% and least return, by SBI as 6.24%.

TABLE – 2: MEAN AND STANDARD DEVIATION NPS-E (TIRE - I)

	SBI	LIC	UTI	ICICI	RELIANCE	KOTAK	HDFC
Mean	-1.53%	-7.16%	-0.89%	-1.35%	-1.11%	-0.93%	-6.75%
Std. Dev	0.1622	0.1827	0.1563	0.1614	0.1564	0.1550	0.1901

UTI has the highest mean return of -0.89% and the lowest mean return by LIC as -7.16%. The lowest variation from the mean is 0.1550 by Kotak and the highest variation from the mean is 0.1827 by LIC.

SHARPE'S PERFORMANCE INDEX

TABLE – 3: SHARPE'S PERFORMANCE INDEX NPS-E (TIRE - I)

Years	SBI	LIC	UTI	ICICI	RELIANCE	KOTAK	HDFC
1	-1.74	-1.54	-1.72	-1.73	-1.74	-1.73	-1.74
2	-0.61	-0.60	-0.60	-0.60	-0.60	-0.60	-0.61
3	-1.05		-1.09	-1.05	-1.12	-1.12	

Sharpe's performance indexes of all the companies are giving a negative index for the first year period. LIC is the highest index as -1.54 and the rest all the lowest index.

In the second year also all the funds index are negative and close to -0.60, shows some improvement compared to one year and again in three years period gives negative index and reduced further, when compared to two year index. ICICI & SBI shares the highest index of -1.05 and the lowest index is -1.12 is shared by Reliance and Kotak.

TREYNOR'S PERFORMANCE INDEX

TABLE – 4: TREYNOR'S PERFORMANCE INDEX NPS-E (TIRE – I)

Years	SBI	LIC	UTI	ICICI	RELIANCE	KOTAK	HDFC
1	-18.81	-18.72	-17.94	-18.63	-18.11	-17.87	-18.79
2	-6.64	-7.25	-6.25	-6.50	-6.22	-6.15	-6.63
3	-11.35		-11.32	-11.31	-11.63	-11.58	

Treynor's performance indexes of all the companies are giving the negative index for the first year period. Kotak is the highest Treynor's performance index as -17.87 and the lowest is SBI with an index as -18.81.

In the second year all the companies performance has improved, but still in the negative index. Kotak is the highest Treynor's performance index as -6.15 and the lowest is LIC with index as -7.25.

In third year again the performance index shows negative and reduce further compared to two year period, and with an average index value of -11.44.

JENSEN'S ALPHA

TABLE – 5: JENSEN'S ALPHA NPS- E (TIRE – I)

Years	SBI	LIC	UTI	ICICI	RELIANCE	KOTAK	HDFC
1	-0.28	-0.28	-0.27	-0.28	-0.27	-0.26	-0.28
2	-0.10	-0.11	-0.09	-0.10	-0.09	-0.09	-0.10
3	-0.17		-0.17	-0.17	-0.17	-0.17	

Jensen's Alpha of all the companies, are giving the negative value for the first year period.

In the second year all the companies performance has improved, but still in the negative Jensen's alpha value. Kotak, UTI & Reliance are the highest Jensen's alpha value as -0.09, rest of the companies are very close and LIC is the least value as -0.11.

In third year, again the Jensen's alpha value shows negative and reduced further, compared to two year period and with an average Jensen's alpha value as -0.17.

8. ANALYSIS NPS (TIRE – II)

TABLE -6: NEW PENSION SCHEME – EQUITY (NPS-E) TIRE – II

Period	SBI	LIC	UTI	ICICI	RELIANCE	KOTAK	HDFC	Bench Mark Return
1 Year	-20.16%	-18.81%	-18.64%	-19.96%	-19.22%	-18.56%	-19.67%	-20.27%
2 Years	6.85%	1.30%	8.30%	6.87%	7.46%	7.44%	2.29%	7.36%
3 Years	8.98%	-	9.26%	8.82%	8.73%	8.74%	-	8.12%
Since Inception	5.49%	0.23%	5.93%	5.65%	5.99%	6.26%	3.82%	

Source: NPS Trust as on 14.04.2016 Returns (as on 29.03.2016)

All the NPS – E (Tire – II) offered by SBI, LIC, UTI, ICICI, Reliance, Kotak & HDFC gives a negative return compared with the bank rate for the first year, the variation between the companies are not much, the benchmark itself giving the negative value as -20.27%. The highest is Kotak got the return of -18.56% and the lowest is -20.16% by SBI, for the one year period.

All the NPS – E (Tire – II) offered by SBI, LIC, UTI, ICICI, Reliance, Kotak & HDFC gives a positive return for two years period. Compare to other offers, UTI got the highest return of 8.30% and the least return by 1.30% by LIC for the period of two years.

When compared to the benchmark returns for two years period UTI, Reliance and Kotak are the companies gave the return which is above the benchmark return (7.36%). UTI gives the highest return as 8.30% and lowest return by LIC as 1.30%, the next poor returns delivered by HDFC as 2.29%.

All the NPS – E (Tire – II) offered by SBI, UTI, ICICI, Reliance and Kotak gave positive return for three years period. UTI got the highest return of 9.26% and the least return as 8.73%, by Reliance for the period of three years.

All the NPS – E (Tire – I) offered by SBI, UTI, ICICI, Reliance & Kotak gave above the benchmark return for three years period.

Since inception Kotak gives the highest return as 6.26% and least return by LIC as 0.23%, the next poor returns delivered by HDFC as 3.82%. UTI and Reliance are at par, with each other and SBI, is little less than ICICI.

TABLE – 7: MEAN AND STANDARD DEVIATION NPS-E (TIRE – II)

	SBI	LIC	UTI	ICICI	RELIANCE	KOTAK	HDFC
Mean	-1.44%	-8.76%	-0.36%	-1.42%	-1.01%	-0.79%	-8.69%
Std Dev	0.1624	0.1422	0.1584	0.1608	0.1578	0.1540	0.1553

UTI has the highest mean return of -0.36% and the lowest mean return is LIC as -8.76%. The lowest variation from the mean is 0.1422 by LIC and the highest variation from the mean is 0.1624 by SBI.

SHARPE'S PERFORMANCE INDEX

TABLE – 8: SHARPE'S PERFORMANCE INDEX NPS-E (TIRE – II)

Years	SBI	LIC	UTI	ICICI	RELIANCE	KOTAK	HDFC
1	-1.73	-1.89	-1.68	-1.74	-1.72	-1.72	-1.70
2	-0.60	-1.08	-0.53	-0.61	-0.58	-0.60	-0.88
3	-1.05		-1.06	-1.07	-1.09	-1.12	

Sharpe's performance indexes of all the companies are giving a negative index for the first year period. UTI is the highest index as -1.68 and the rest all, the lowest index.

In the second year also all the funds index is negative, and shows some improvement compared to one year. UTI delivers the highest index as -0.53 and the lowest index is -1.08 by LIC.

In three years period, gives negative index and reduced further, when compared to two year index. SBI delivers, the highest index of -1.05 and the lowest index is -1.12 by Kotak.

TREYNOR'S PERFORMANCE INDEX

TABLE – 9: TREYNOR'S PERFORMANCE INDEX NPS-E (TIRE – II)

Years	SBI	LIC	UTI	ICICI	RELIANCE	KOTAK	HDFC
1	-18.77	-17.87	-17.76	-18.64	-18.15	-17.71	-18.45
2	-6.53	-10.23	-5.56	-6.51	-6.12	-6.13	-9.57
3	-11.33		-11.14	-11.43	-11.49	-11.49	

Treynor's performance indexes of all the companies are giving the negative index for the first year period. Kotak is the highest Treynor's performance index as -17.71 and the lowest is SBI with index as -18.77.

In the second year, all the companies performance has improved, but still in the negative index. UTI is the highest Treynor's performance index as -5.56 and the lowest is LIC with index as -10.23, the next least Treynor's index values is -9.57 by HDFC.

In third year again the performance index, shows negative and reduce furthermore, compared to the two year period and with an average index value of -11.38.

JENSEN'S ALPHA

TABLE – 10: JENSEN'S ALPHA NPS-E (TIRE – II)

Years	SBI	LIC	UTI	ICICI	RELIANCE	KOTAK	HDFC
1	-0.28	-0.26	-0.26	-0.28	-0.27	-0.26	-0.27
2	-0.10	-0.15	-0.08	-0.10	-0.09	-0.09	-0.14
3	-0.17		-0.16	-0.17	-0.17	-0.17	

Jensen's Alpha of all the companies, are giving the negative value for the first year period with an average Alpha value as -0.27.

In the second year, all the companies performance has improved but still in the negative Jensen's alpha value. UTI is highest Jensen's alpha value as -0.08, rest of the companies are very close and LIC is the least value as -0.15, followed by HDFC Alpha value as -0.14.

In third year again the Jensen's alpha value shows negative and reduce further compared to two year period and with an average Jensen's alpha value as -0.17.

9. FINDINGS

- All the NPS – E (Tire – I) funds gives a negative return compared with the risk free rate of return, (i.e., bank rate) for the first year, gives a positive return for two years period. ICICI got the highest return of 9.01% and the least return as 8.52% by Reliance for the period of three years. Since inception, HDFC gives the highest return as 9.9% and least return by SBI as 6.24%.
- All the NPS – E (Tire – II) gives, a negative return compared with the bank rate for the first year, gives positive return for two years period. SBI, UTI, ICICI, Reliance and Kotak, gives positive return for three years period. UTI got the highest return of 9.26% and the least return as 8.73% by Reliance for the period of three years. SBI, UTI, ICICI, Reliance & Kotak gives above the benchmark return. Since inception, Kotak gives the highest return as 6.26% and least return by LIC as 0.23%, the next poor returns delivered by HDFC as 3.82%. UTI and Reliance are at par with each other and SBI is little less than ICICI.
- Sharpe's performance indexes of all the companies for NPS – E, Tire-I & Tire - II are giving a negative index for the first three year periods. In the second year, shows some improvement compared, to one year and in three years period the return reduced further when compared to two year index
- Treynor's performance indexes of all the companies for NPS – E, Tire-I & Tire - II are giving the negative index for the first three year periods. In the second year, all the companies performance has improved. In third year, again the performance index reduces more compare to two year period.
- Jensen's Alpha of all the companies for NPS – E, Tire-I & Tire - II are giving the negative value for the first three year periods. In the second year, all the companies' performance has improved. In third year again the Jensen's alpha value shows negative and reduce further compared to two year period.

10. SUGGESTIONS

TO THE INVESTOR

- Before investment make a own analysis.
- Investors those are ready to stay in long term are comfortable.
- Investors those are looking best retirement solutions, they can choose these schemes.
- Don't invest only for tax brackets.

THE COMPANY

- To maximise good return at least to meet out the bench mark, then only the investors may park their surplus funds in this category.
- To reduce the charges for motivating more investors.

TO THE GOVERNMENT

- Reconsidering the reinvestment at the time of withdrawal.
- More amounts of incentive and motivation is refined to attract more investors.
- Government should give minimum guaranteed pension amount for the investor. Then, more investors will come over there.

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