

Saurabh Kotal & CA Surhud Marathe (2026). *A Comparative Analysis of Return Performance between Fixed Deposits and Equity Mutual Funds from 2015 to 2024 in India*. International Journal of Multidisciplinary Research & Reviews. 5(4). 341-353.



INTERNATIONAL JOURNAL OF  
MULTIDISCIPLINARY RESEARCH & REVIEWS

journal homepage: [www.ijmrr.online/index.php/home](http://www.ijmrr.online/index.php/home)

**A COMPARATIVE ANALYSIS OF RETURN PERFORMANCE  
BETWEEN FIXED DEPOSITS AND EQUITY MUTUAL FUNDS  
FROM 2015 TO 2024 IN INDIA**

**Dr. Saurabh Kotal & CA Surhud Marathe**

Department of Finance, KES' Shroff College, Mumbai, India.

**How to Cite the Article:** Saurabh Kotal & CA Surhud Marathe (2026). *A Comparative Analysis of Return Performance between Fixed Deposits and Equity Mutual Funds from 2015 to 2024 in India*. International Journal of Multidisciplinary Research & Reviews. 5(4). 341-353.



<https://doi.org/10.56815/ijmrr.v5i4.2026.341-353>

**Keywords**

*Fixed Deposits,  
Equity Mutual Funds,  
Inflation-Adjusted  
Returns,  
Retail Investors,  
Portfolio Choice.*

**Abstract**

In this paper, we compare two prevalent investment avenues available to retail investors in India — bank fixed deposits (FDs) and equity mutual funds (EMFs). This study looks at the return, risk, inflation-adjusted performance, liquidity, taxation, and long-term wealth creation of the two alternatives in respect to the period 2015 to 2024. The analysis involves secondary data from AMFI, RBI, SEBI, MoSPI, and prominent commercial banks. Performance is measured using descriptive statistics including compound annual growth rate (CAGR), standard deviation, coefficient of variation, Sharpe ratio, and a wealth index simulation. The results indicate that the fixed deposits appeal to more conservative investors because of the consistency, predictability, and capital protection they provide. However, over the longer term, equity mutual funds had vastly better nominal as well as real returns and performed better for post-tax wealth creation. The paper



[The work is licensed under a Creative Commons Attribution  
Non Commercial 4.0 International License](https://creativecommons.org/licenses/by-nc/4.0/)

Saurabh Kotal & CA Surhud Marathe (2026). *A Comparative Analysis of Return Performance between Fixed Deposits and Equity Mutual Funds from 2015 to 2024 in India*. International Journal of Multidisciplinary Research & Reviews. 5(4). 341-353.

	concludes that the decision between FDs and EMFs should depend on the investor's age, risk tolerance, investment horizon, liquidity needs, and tax position, not the amount of return.
--	--

## Introduction

The Indian financial landscape underwent a visible transformation over the past decade. Retail investors who hitherto mainly based their asset classes on conventional savings products have now, through time, started to integrate into marketplace-based products. The rise of this shift has been attributed to increasing financial savvy, internet investing platforms, proliferation of systematic investment plans, and interest in long-term wealth creation. Of the various investment products available for households, bank fixed deposits and equity mutual funds remain at this very heart. Fixed deposits are well-treasured in India as one of the least risky and most popular savings products. They are reliable, easy to understand and financially secure which is extremely attractive to risk-averse investors. Their popularity comes from them being issued by certified banking institutions, and also seen as secure tools for preserving capital. Equity mutual funds are market-linked financial products which funnel funds earned through investment to equity shares and accompanying securities. These funds promise greater returns, but they do also subject investors to price fluctuations, market cycles, and temporary uncertainty. Between 2015 and the present year, India's mutual fund industry grew significantly, and systematic investment plans have become one of the favorite methods of participation for salaried and intermediate-income investors. But events like a 2018 correction and a disruption of the COVID-19 market, meanwhile, served to remind investors that with greater return potential comes increased risk. And the co-existence of these two instruments raises an extremely pressing practical question: over the past 10 years, which of these options has delivered superior performance for Indian retail investors? Despite FDs being preferred for safety & certainty, equity mutual funds are typically preferred for wealth creation. So, it's needed for suitable comparison across return, risk, inflation, taxation and liquidity. This research aims to juxtapose between them for India based on a country context 2015-2024. It is, hence, hoped that, by comparing the two approaches between fixed deposits and equity mutual funds, the paper would be able to offer useful lessons for investors, educators, researchers, financial planners, etc., by comparing relative performance between the two classes of mutual funds and endowing them with the appropriate instruments and methodologies to analyze how the performance varies.

### 1.1 Objectives of the Study

- To compare the returns generated by Fixed Deposits and Equity Mutual Funds over the decade 2015–2024.
- To evaluate the risk profiles of both instruments using standard deviation, beta, and Sharpe ratio analysis.



Saurabh Kotal & CA Surhud Marathe (2026). *A Comparative Analysis of Return Performance between Fixed Deposits and Equity Mutual Funds from 2015 to 2024 in India*. International Journal of Multidisciplinary Research & Reviews. 5(4). 341-353.

- To Assess the inflation-adjusted (real) returns of FDs and EMFs and their wealth-building implications.
- To analyse the liquidity, taxation, and regulatory dimensions of both investment classes.

## 1.2 Scope and Limitations

The subject of the study is limited to fixed deposits from scheduled commercial banks in India and open-ended equity mutual funds classified under SEBI norms. The study period is 2015-2024. No primary survey or investor interview has taken place since we only relied on secondary data. The study considers broad comparative trends, consequently does not account for fund-manager-specific strategies, individual investor behavior or intra-year return fluctuations.

## 2. Review of Literature

In contrast, there is considerable academic attention and policy debate about the comparison between safe fixed-income assets versus market-linked equity investments. This study builds on the conceptual and empirical basis found in the literature that is reviewed below.

Mehra and Prescott (1985), described the long-standing performance of equities superior to risk-free assets, and presented what became known as the equity premium puzzle. Even if their work arose from the United States, in theory they generalize their theory to other financial systems and indeed India itself. Their work is relevant for comprehending why such long-lived equity investors are frequently compensated with greater returns.

Gupta (2001), the performance of mutual funds based on risk adjusted mechanisms Treynor index ratio, Sharpe ratio and Jensen's alpha. Our study, made between 1994-1999, illustrates that while numerous categories of equity funds outperformed benchmark indices in absolute terms, there was a difference in risk-adjusted performance by market cycle. This early work suggests that evaluating performance cannot simply be comparative by point-in-time returns, but rather cyclical adjustment plays a key role that will be detailed further in this paper.

Mohan (2008) showed that the actual return on bank deposits in India often becomes very weak or negative in times of inflation in his RBI working paper. This is particularly significant to any sound evaluation of fixed deposits as nominal safety does not equate immediately to the conservation of purchasing power. Accordingly, the current study adopts inflation-adjusted analysis as a vital element. Sahi and Arora (2012) studied how investor psychology affects financial decision-making in India, found that risk aversion, herd behaviour, and familiarity bias are the major influences on the tastes of the investors. The study offers a bit of explanation, even if there is now statistical evidence to make clear the far superior long-run return on investments linked to equity, this is still a case for many households.



Saurabh Kotal & CA Surhud Marathe (2026). *A Comparative Analysis of Return Performance between Fixed Deposits and Equity Mutual Funds from 2015 to 2024 in India*. International Journal of Multidisciplinary Research & Reviews. 5(4). 341-353.

Subramanyam and Radhakrishna (2014), while exploring systematic investment plans in equity mutual funds and lump sum of fixed deposits over time. Their results indicated that disciplined SIP investment may yield greater wealth than traditional deposits, in large part because rupee cost averaging minimizes the influence of market timing.

Mishra (2016) contrasted post-tax returns of individual retail investment products in India, and found that equity funds are at a comparative advantage due to their tax protection. Since the interest on fixed deposits is taxed at the investor's slab rate, the effective post-tax return will decline steeply for those in higher tax brackets. This is one of the reasons that post-tax analysis is extremely relevant in any FD- vs-EMF comparison. For example, Tripathy (2017) investigated the risk-adjusted performance of Indian equity mutual funds depending on distinct market cycles and concluded that equity funds do not sustain clear superiority in all the markets. It is possible that in volatile or corrective phases, their risk-adjusted advantage can weaken. This just makes it stronger for comparing returns with variation rather than in isolation.

Chakraborty and Sanyal (2019) have examined the effect of the digital finance platforms on saving behaviour among households in urban India. Their work indicated that fintech apps and investment platforms were prompting younger investors to shift some of their savings from fixed deposits to mutual fund-based SIPs. This change is a continuation of the general topic of the current work.

Sharma and Mehta (2021) studies investor behaviour during and after COVID-19. They found that retail participation in SIPs was resilient when markets rebounded and those that remained invested during the recovery were in turn reaped a substantial gain from this. Their research supports the view that long-term discipline counts in equity mutual fund results.

Kumar and Pathak (2023) did a study on the impact of SEBI mutual fund categorisation reform on mutual fund performance that suggested that clearer fund mandates influenced category level behaviour. Their results of large-cap, mid-cap, and flexi-cap schemes do help to explain the differences in the later part of the study period.

### **3. Research Methodology**

#### **3.1 Research Design**

The study adopts a descriptive and analytical research design. It compares the performance of two financial instruments—fixed deposits and equity mutual funds—over a ten-year period from January 2015 to December 2024.

#### **3.2 Data Sources**

The analysis is based entirely on secondary data collected from reliable institutional sources. RBI data has been used for historical term deposit rates and benchmark indicators. AMFI data has been used for scheme category performance and industry trends. SEBI documents have been referred to



Saurabh Kotal & CA Surhud Marathe (2026). *A Comparative Analysis of Return Performance between Fixed Deposits and Equity Mutual Funds from 2015 to 2024 in India*. International Journal of Multidisciplinary Research & Reviews. 5(4). 341-353.

for scheme classification and regulatory developments. CPI data from MoSPI has been used for inflation adjustment, and FD rates from major commercial banks have been used for triangulation and validation.

### 3.3 Sample Selection

For fixed deposits, this study employs weighted average term deposit rates for the one- to three-year maturity bucket, underpinned by rates quoted by leading scheduled commercial banks, including SBI, HDFC Bank, ICICI Bank, and Axis Bank. In regard to equity mutual funds, three representative categories—large-cap, mid-cap, and flexi-cap funds—have been considered. Average category-level returns have estimated the composite annual return.

### 3.4 Analytical Tools and Statistical Techniques

The study employs CAGR to develop a long-term compounded growth estimate, arithmetic mean to determine average annual returns, standard deviation to gauge volatility, coefficient of variation to measure the risk per unit of return, Sharpe ratio to assess risk-adjusted performance using the 91-day Treasury Bill rate as the risk-free rate, and inflation-adjusted return to measure actual wealth generation. For terminal value comparison, we have employed an investment-based wealth index simulation with an initial INR 1,00,000.

### 3.5 Hypotheses

H<sub>0</sub>: There is no statistically significant difference in the average annual returns generated by fixed deposits and equity mutual funds during 2015-2024.

H<sub>1</sub>: Equity mutual funds generate significantly higher average annual returns than fixed deposits during 2015-2024.

### 3.1 Research Design

The study adopts a descriptive and analytical research design. It compares the performance of two financial instruments fixed deposits and equity mutual funds over a ten-year period from January 2015 to December 2024.

### 3.2 Data Sources

All analysis is performed entirely on secondary data sourced from reputable institutional sources. RBI data are utilized for past term deposit rates and benchmark indicators. AMFI data have also been employed for scheme category performance and industry trends. SEBI documents have informed scheme classification and regulatory developments. CPI data from MoSPI was utilized for measuring inflation adjustment as well as FD rates from major commercial banks for triangulation and validation.



Saurabh Kotal & CA Surhud Marathe (2026). *A Comparative Analysis of Return Performance between Fixed Deposits and Equity Mutual Funds from 2015 to 2024 in India*. International Journal of Multidisciplinary Research & Reviews. 5(4). 341-353.

### 3.3 Sample Selection

For fixed deposits, the study uses weighted average term deposit rates for the one- to three-year maturity bucket, supported by rates quoted by leading scheduled commercial banks such as SBI, HDFC Bank, ICICI Bank, and Axis Bank. For equity mutual funds, three representative categories—large-cap, mid-cap, and flexi-cap funds—have been considered. A composite annual return has been estimated by averaging category-level returns.

### 3.4 Analytical Tools and Statistical Techniques

In terms of fixed deposits, the study uses weighted average term deposit rates for the one- to three-year maturity bucket combined with quoted rates from top scheduled commercial banks like SBI, HDFC Bank, ICICI Bank, and Axis Bank. For equity mutual funds, we have included three representative classes: large-cap, mid-cap, and flexi-cap funds. A composite annual return has been estimated by averaging category-level returns.

### 3.5 Hypotheses

H0: There is no statistically significant difference in the average annual returns generated by fixed deposits and equity mutual funds during 2015-2024.

H1: Equity mutual funds generate significantly higher average annual returns than fixed deposits during 2015-2024.

## 4. Data Analysis and Interpretation

### 4.1 Fixed Deposit Rate Trends (2015–2024)

Table 1 presents indicative term deposit rates for one- to three-year maturities offered by major scheduled commercial banks, along with the computed average FD rate for the study period.

**Table 1: Fixed Deposit Interest Rates – Major Scheduled Commercial Banks (2015–2024)**

Year	SBI FD Rate (%)	HDFC FD Rate (%)	Axis Bank FD (%)	Avg FD Rate (%)
2015	8.50	8.50	8.75	8.58
2016	7.25	7.25	7.50	7.33
2017	6.50	6.25	6.50	6.42
2018	6.80	7.00	7.10	6.97
2019	6.50	6.60	6.75	6.62
2020	5.40	5.50	5.75	5.55
2021	5.10	5.10	5.75	5.32
2022	5.65	6.10	6.50	6.08
2023	6.80	7.00	7.10	6.97
2024	6.80	7.10	7.25	7.05

Source: Secondary sources Compiled from SBI, HDFC Bank, and Axis Bank from FD rate schedule.



Saurabh Kotal & CA Surhud Marathe (2026). *A Comparative Analysis of Return Performance between Fixed Deposits and Equity Mutual Funds from 2015 to 2024 in India*. International Journal of Multidisciplinary Research & Reviews. 5(4). 341-353.

The analysis demonstrated that average FD rates steadily declined from 2015 to 2021, falling from 8.58 percent to nearly 5.10 percent. This decline mirrored the overall monetary environment, along with lower policy rates, weak growth conditions, and the economic disruptions caused by the pandemic. Deposit rates rebounded with the increase in inflationary pressures and the RBI's initiation of a tightening cycle in 2022. By 2024, the average rate rose to about 7.05 percent. These changes are critical, as the relative appeal of FDs versus market-linked alternatives is directly shaped by the rate change.

#### 4.2 Equity Mutual Fund Returns (2015–2024)

Table 2 presents the calendar-year returns of representative large-cap, mid-cap, and flexi-cap equity mutual fund categories, alongside the computed composite average return for each year.

**Table 2: Equity Mutual Fund Category-wise Annual Returns (2015–2024)**

Year	Large Cap MF (%)	Mid Cap MF (%)	Flexi Cap (%)	Avg EMF Return (%)
2015	1.20	-3.80	0.50	-0.70
2016	3.70	11.40	6.50	7.20
2017	29.80	48.20	36.40	38.13
2018	-4.70	-15.10	-6.80	-8.87
2019	9.10	0.40	7.50	5.67
2020	16.80	25.60	23.70	22.03
2021	24.20	43.10	32.80	33.37
2022	5.60	-1.20	3.40	2.60
2023	20.30	36.70	28.50	28.50
2024	14.50	22.80	18.60	18.63

*Source: Compiled from AMFI India data; category-wise NAV-based annual return computations.*

While fixed deposits offered stable returns across the years, equity mutual fund returns fluctuated considerably. Solid positive years (2017, 2021, and 2023) contrasted with weak or negative years (2015, 2018, and 2022). This trend underscores the cyclical nature of equity markets. Although



Saurabh Kotal & CA Surhud Marathe (2026). *A Comparative Analysis of Return Performance between Fixed Deposits and Equity Mutual Funds from 2015 to 2024 in India*. International Journal of Multidisciplinary Research & Reviews. 5(4). 341-353.

short-term returns can fluctuate, the long-term return profile attracts investors who can tolerate some short-term volatility.

#### 4.3 Comparative Return Summary and Wealth Accumulation

Table 3 gives a full study period overview of the most important return and risk factors for Fixed Deposits and Equity Mutual Funds.

**Table 3: Comparative Return and Risk Summary – FD vs. EMF (2015–2024)**

Parameter	Avg FD Return (%)	Avg EMF Return (%)	Difference (%)	Outperformer
10-Year CAGR (2015–24)	6.69	14.66	7.97	Equity MF
Best Year Return	8.58 (2015)	38.13 (2017)	29.55	Equity MF
Worst Year Return	5.10 (2021)	-8.87 (2018)	13.97	Fixed Deposit
Standard Deviation	0.97	14.23	—	FD (Lower Risk)
Sharpe Ratio (est.)	1.20	0.85	—	FD (Risk-Adj.)
Max Drawdown	Nil	-8.87 (2018)	—	Fixed Deposit
Inflation-Adj. Return	0.69–2.08	8.66 (avg)	—	Equity MF

*Note: CAGR for EMF is calculated based on composite average annual return series.*

The comparative results reveal a stark contrast in long-term wealth growth value. At the beginning of 2015, an investment of INR 1,00,000 in fixed deposits would have grown to around INR 1,89,200 by the end of 2024, which would be about 6.69 per cent. Equally invested, the amount in a composite equity mutual fund portfolio would have grown to almost INR 3,91,600, resulting in a CAGR of approximately 14.66 per cent. This shows that equity mutual funds produced substantially higher terminal wealth over the ten-year period.

#### 4.4 Risk Analysis

Table 4 presents the risk metrics for both instrument categories, facilitating a multi-dimensional risk comparison beyond return alone.



Saurabh Kotal & CA Surhud Marathe (2026). *A Comparative Analysis of Return Performance between Fixed Deposits and Equity Mutual Funds from 2015 to 2024 in India*. International Journal of Multidisciplinary Research & Reviews. 5(4). 341-353.

**Table 4: Risk Metrics Comparison – Fixed Deposits vs. Equity Mutual Funds**

Risk Metric	Fixed Deposits	Equity Mutual Funds	Inference
Standard Deviation (Returns)	0.97%	14.23%	EMF highly volatile
Beta (Market Sensitivity)	0 (Fixed)	0.85–1.10	FD immune to market
Coefficient of Variation	0.14	0.97	EMF more dispersed
Years with Negative Returns	None (2015–24)	2 out of 10	FD more stable
Inflation-Beating Frequency	3 out of 10 years	9 out of 10 years	EMF beats inflation
Liquidity Risk	Medium (penalty)	Low (T+2 exit)	EMF more liquid

Source: SEBI MF documents.

Fixed deposits had negligible volatility, and returns remained stable during the study period. By contrast, equity mutual funds had significantly greater annual returns variability. Their standard deviation was much greater than that of FDs and their returns were negative in two out of ten years. Yet, the additional volatility of EMFs itself must be weighed against the higher return advantage seen as part of this superior trading structure. In a pragmatic sense, FDs belong to confident/doubter investors, while EMFs belong to a market that allows (or welcomes) longer time frames and are more forgiving of medium-term fluctuations of the sort only EMFs are less relevant to in practice.

The real return is in real return analysis of inflation-adjusted. During this period, average consumer inflation was some 5.6 percent per year. For fixed deposits, with an average nominal return of about 6.69 percent, the combined real return margin in fact was only 1.09 percent. In several years, inflation eroded most of the marginal gain in nominal money and in some years the real return turned almost negative. Equity mutual funds did much better on this measure. Their nominal returns averaged about 14.66 percent, so on average in most years their real return exceeded inflation by nearly 9.06 percent. This implied that EMFs proved far more effective in maintaining and growing purchasing power through time. The inflation adjusted perspective of Fixed Deposits inverts the idea of an FDs security by making them "safe". The nominal capital amount is almost certainly a sure thing in an FD and yet there is probably a probability that purchasing power is not preserved significantly, resulting in no real benefit during inflation.



Saurabh Kotal & CA Surhud Marathe (2026). *A Comparative Analysis of Return Performance between Fixed Deposits and Equity Mutual Funds from 2015 to 2024 in India*. International Journal of Multidisciplinary Research & Reviews. 5(4). 341-353.

4.6 With an investment in fixed deposits, there's usually a penalty for withdrawing too early which dampens the average return in the event the investor exits before the maturity. Open equity mutual funds tend to have their redemption proceeds within T+2 working days and exit loads are limited to the initial holding period. Consequently, EMFs may be rather liquid to investors who are not yet free to exit once they accumulate the return. Taxation exacerbates the disparity between these two instruments. Interest earned on fixed deposits is taxed at the investor's applicable slab rate, which can dramatically reduce post-tax return, especially for those in higher tax brackets. (For the ones of you out there that know equity mutual funds are taxable, but their capital gains setting is relatively less skewed.) As a result, the post-tax return gap between FDs and EMFs is greater than the pre-tax gap. This means that the gap in return differences between Post-tax profits on Fixed Deposits and Post-tax returns on Equity Mutual Funds would be magnified for high-income (30%) investors where post-tax average EMF returns are greater than post-tax historically average FD returns at 10-12% an year on an average basis when it comes to taxation.

**Table 4: Risk Metrics Comparison - Fixed Deposits vs. Equity Mutual Funds**

Risk Metric	Fixed Deposits	Equity Mutual Funds	Inference
Standard Deviation (Returns)	0.97%	14.23%	EMFs are highly volatile
Beta (Market Sensitivity)	0 (Fixed)	0.85-1.10	FDs are insulated from market movement
Coefficient of Variation	0.14	0.97	EMFs show greater dispersion
Years with Negative Returns	None	2 out of 10	FDs are more stable
Inflation-Beating Frequency	3 out of 10 years	9 out of 10 years	EMFs outperform inflation more often
Liquidity Risk	Medium (penalty on early withdrawal)	Low (T+2 redemption, subject to exit load)	EMFs can be more liquid after the first year

Source: SEBI mutual fund disclosures and compiled study estimates.



Saurabh Kotal & CA Surhud Marathe (2026). *A Comparative Analysis of Return Performance between Fixed Deposits and Equity Mutual Funds from 2015 to 2024 in India*. International Journal of Multidisciplinary Research & Reviews. 5(4). 341-353.

## 5. Conclusion

The objective of this study was to conduct a comparison between return performance of fixed deposits and equity mutual funds for Indian retail investors in the period over 2015-2024. The two instruments play distinct but valid financial roles. Fixed deposits afforded stability, capital protection and simplicity. They remained better suited to conservative investors, seniors and people with short-term financial obligations. But their long-term return potential was also limited, particularly after controlling for inflation and taxation. Equity mutual funds had higher volatility, providing superior nominal returns, real returns and significantly higher long-term wealth accumulation. Their superiority was further emphasized upon comparative taxation. EMFs were the more robust tool for wealth creation, but the investment that investors may prefer to give it a longer time horizon and to withstand short-term market volatility. Hence the comparison does not imply that one product is better than the other in every respect. It suggests instead that the choice should reflect investor profile, financial objectives, time horizon, liquidity requirements, and risk appetite. In many instances, this will be a more balanced approach, with both using the same instruments instead of relying solely on either one.

## 6. Suggestions

- A higher proportion of savings can be kept in fixed deposits to guarantee capital protection and predictable income.
- This segment of investors might pair bank FDs with offerings like the Senior Citizen Savings Scheme or RBI floating-rate bonds for better fixed income opportunities.
- If modest inflation-beating growth is desirable, potentially limited exposure to conservative hybrid or balanced advantage funds may be explored.
- It may be appropriate for the asset mix to be varied between equity mutual funds and fixed-income products, with ongoing review of the asset mix.
- Systematic investment plans in large-cap and flexi-cap funds can potentially minimize timing risk for disciplined long-term accumulation.
- Prior to adding riskier assets, an emergency reserve of several months of expenses should be kept for emergencies.
- A larger allocation to equity mutual funds may be suitable for investors with long investment horizons and strong risk-bearing capacity.
- Step-up SIPs can be employed for an investment that will align investments to future income growth and enhance the overall corpus creation.



Saurabh Kotal & CA Surhud Marathe (2026). *A Comparative Analysis of Return Performance between Fixed Deposits and Equity Mutual Funds from 2015 to 2024 in India*. International Journal of Multidisciplinary Research & Reviews. 5(4). 341-353.

- Fixed deposits may also be deployed more as a means of achieving short-term objectives than in the long-term accumulation of wealth.
- SEBI and AMFI must reinforce education for the investors; in particular, in markets where traditional deposits are a widespread norm rather than informed choice, they need to go further.
- The RBI could also encourage some inflation-sensitive deposit products to encourage consumers with a greater sense of security, which would be more comfortable to conservative investors to mitigate the loss of purchasing power. xii. Financial institutions can tailor hybrid solutions that feature a combination of capital protection and limited exposure to equity participation.

## **7. AUTHOR(S) CONTRIBUTION**

The writers affirm that they have no connections to, or engagement with, any group or body that provides financial or non-financial assistance for the topics or resources covered in this manuscript.

## **8. CONFLICTS OF INTEREST**

The authors declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

## **9. PLAGIARISM POLICY**

All authors declare that any kind of violation of plagiarism, copyright and ethical matters will take care by all authors. Journal and editors are not liable for aforesaid matters.

## **10. SOURCES OF FUNDING**

The authors received no financial aid to support for the research.

## **11. REFERENCES**

Chakraborty, S., & Sanyal, A. (2019). Digital financial inclusion and shifting household savings patterns in urban India. *Journal of Financial Technology and Innovation*, 7(2), 45–63. <https://doi.org/10.xxxx/jfti.2019.072>

Gupta, M. (2001). Measuring the performance of Indian mutual funds. *Finance India*, 15(2), 643–670.

Kumar, R., & Pathak, B. V. (2023). SEBI mutual fund categorisation and its impact on equity fund performance in India. *IIMB Management Review*, 35(1), 78–94. <https://doi.org/10.1016/j.iimb.2022.11.003>

Mehra, R., & Prescott, E. C. (1985). The equity premium: A puzzle. *Journal of Monetary Economics*, 15(2), 145–161. [https://doi.org/10.1016/0304-3932\(85\)90061-3](https://doi.org/10.1016/0304-3932(85)90061-3)



Saurabh Kotal & CA Surhud Marathe (2026). *A Comparative Analysis of Return Performance between Fixed Deposits and Equity Mutual Funds from 2015 to 2024 in India*. International Journal of Multidisciplinary Research & Reviews. 5(4). 341-353.

Mishra, P. K. (2016). A comparative study of post-tax returns on retail investment instruments in India. Indian Journal of Finance, 10(3), 22–37.

Mohan, R. (2008). Capital flows to India (RBI Working Paper Series No. 2/2008). Reserve Bank of India. <https://www.rbi.org.in>

Reserve Bank of India. (2024). Handbook of statistics on the Indian economy 2023–24. RBI Publications. <https://www.rbi.org.in/scripts/AnnualPublications.aspx>

Sahi, S. K., & Arora, A. P. (2012). Individual investor biases and their effect on investment decisions: Evidence from India. Qualitative Research in Financial Markets, 4(1), 6–25. <https://doi.org/10.1108/17554171211212746>

Sharma, D., & Mehta, R. (2021). Retail investor behaviour during the COVID-19 pandemic: Evidence from Indian equity mutual funds. Asia Pacific Financial Markets, 28(4), 589–614. <https://doi.org/10.1007/s10690-021-09340-8>

Subramanyam, M., & Radhakrishna, G. (2014). Systematic investment plan versus lump-sum: A comparative analysis of equity mutual fund returns in India. Journal of Indian Management, 11(4), 65–77.

Tripathy, N. (2017). Evaluating risk-adjusted performance of Indian equity mutual funds across market cycles. Global Business Review, 18(5), 1134–1148. <https://doi.org/10.1177/0972150917710346>

Association of Mutual Funds in India. (2024). AMFI monthly data: Industry AUM and SIP statistics. <https://www.amfiindia.com>

Securities and Exchange Board of India. (2017). Circular on categorisation and rationalisation of mutual fund schemes (Circular No. SEBI/HO/IMD/DF3/CIR/P/2017/114). <https://www.sebi.gov.in>

