

**REVIEWER'S REPORT****Manuscript No.: IJAR-55713****Title: THE LIMITS OF ACTIVE MANAGEMENT: EVIDENCE FROM INDIAN EQUITY MUTUAL FUNDS****Recommendation:**

Accept as it is .....  
 Accept after minor revision.....  
 Accept after major revision .....  
 Do not accept (*Reasons below*).....

Rating	Excel.	Good	Fair	Poor
Originality	✓			
Techn. Quality		✓		
Clarity		✓		
Significance		✓		

**Reviewer Name: Nandini B**

Reviewer Id: JPR-205

*Detailed Reviewer's Report*

*The writer's distinct contributions to the literature are reflected in the manuscript's high degree of originality, especially in the empirical analysis and findings. The paper tackles a pertinent research issue in the context of Indian equities mutual funds, and the theoretical framework and data-driven methodology are suitable.*

*The introduction and literature review might be strengthened to significantly improve the paper by clarifying the unique contribution and research need and improving regularly used academic terminology. Scholarly depth would be enhanced by a more analytical synthesis of earlier research as opposed to descriptive summaries.*

*Although the methodology is sound and well-organized, it would be more transparent and replicable if benchmark criteria were justified more clearly and important methodological decisions were quickly explained.*

*The results section is thorough, however rather than reiterating numerical results, the discussion may be improved by concentrating more on interpretation and consequences. The academic significance would be*

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*increased by clearly connecting the results to current theories on managerial skill and market efficiency.*

*Lastly, to enhance consistency, clarity, and flow, a minor language and style correction is advised. The manuscript is good overall, although it might use a few little changes to improve presentation, synthesis, and clarity.*