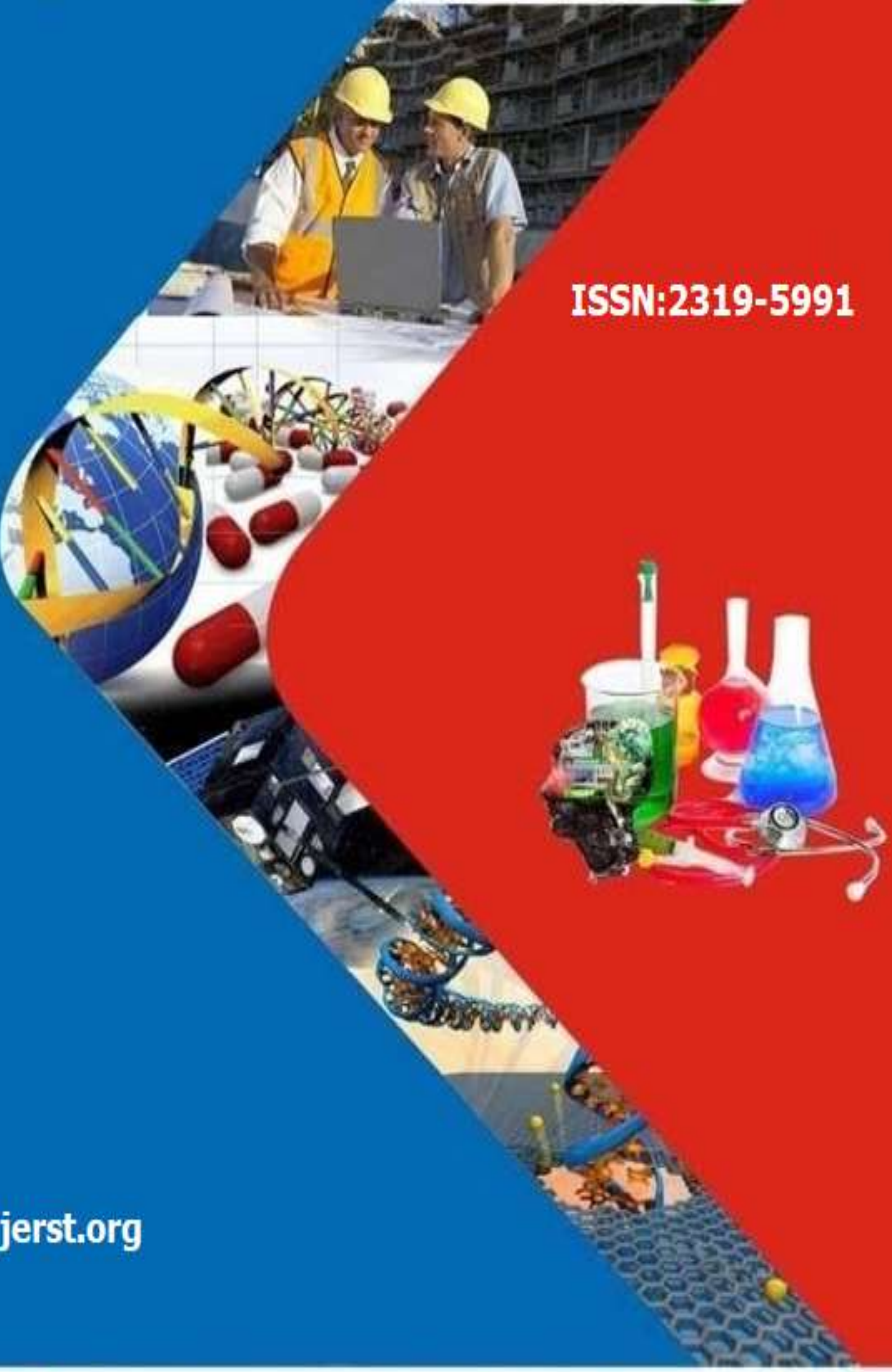
IJERST

International Journal of Engineering Research and Science & Technology

ISSN:2319-5991



www.ijerst.org

E-mail: editor@ijerst.org or ijerst.editor@gmail.com

International Journal of Engineering Research and Science & Technology

ISSN 2319-5991 www.ijerst.com

Vol. 21, Issue 2, 2025

A STUDY ON MUTUAL FUNDS EQUITY SCHEMES AT SBI BANK

1. Sabiha Khatoon, II MBA – Malla Reddy Engineering College (Autonomous), Hyderabad.
E-mail: sabiha258kn@gmail.com
2. Dr. N. Ramanjaneyulu, Professor & Head, Department of MBA, Malla Reddy Engineering College (Autonomous), Hyderabad.
E-mail: ramanjimba09@gmail.com

ABSTRACT

This study analyzes the performance of five SBI equity-based mutual fund schemes from January to April 2025. The results show that hybrid schemes had moderate volatility, savings schemes had low volatility, and the minimum variance fund was the most stable. High correlation among schemes indicated strong co-movement due to systemic market factors. The findings help investors match schemes to risk levels and highlight the need for broader diversification. Limitations include the short study period and lack of risk-adjusted metrics, suggesting future research should include longer timeframes and macroeconomic analysis.

Key words: Mutual Fund Volatility, Equity Hybrid Schemes, Minimum Variance Fund, NAV Correlation Analysis and Investor Risk Profile.

I. INTRODUCTION

Mutual funds are professionally managed investment vehicles that pool money from multiple investors to create diversified portfolios of equities, debt, or hybrid assets. They offer benefits such as diversification, liquidity, affordability, and expert management—making them ideal for retail investors.

In India, mutual funds operate under the regulation of SEBI, ensuring transparency and investor protection. Among these, equity mutual funds focus primarily on stock investments, aiming for long-term capital growth. They cater to various investor profiles through options like large-cap, mid-cap, small-cap, thematic, and tax-saving schemes (e.g., ELSS).

SBI Mutual Fund is a key player in this space, offering a range of equity schemes tailored to different financial goals, risk appetites, and investment horizons.

II. REVIEW OF LITERATURE

1.Ghoul (2023) analyzed mutual fund portfolios based on green and brown asset exposures, finding differences in financial performance tied to carbon intensity.

2.**Mishra (2023)** found that trust and financial literacy positively influenced mutual fund purchase intentions, while risk perception and behavioral biases had mixed effects.

3.Hauff & Carlsson (2023) showed that investors prioritize ESG ratings over fees when choosing mutual funds, indicating strong sustainability preferences.

4. Rohleder (2022) demonstrated that decarbonization announcements by mutual funds led to positive stock price reactions.

5.Ben-David (2022) used machine learning to show that low fees and consistent returns drive fund flows, especially for ESG-focused funds among millennials.

6.Agarwal (2022) found that growth and high-turnover funds often invest in lottery-like stocks, reflecting risk-seeking behavior.

7.Dikolli (2022) revealed inconsistencies between ESG mutual fund marketing and actual voting patterns on sustainability proposals.

8.Huang (2022) showed that individual investors exhibit recency bias, focusing heavily on recent fund performance.

9. Ji (2021) linked carbon neutrality commitments in BRICS to improved mutual fund performance and highlighted better returns for renewable-focused funds in the Eurozone.

ISSN 2319-5991 www.ijerst.com
Vol. 21, Issue 2, 2025

10. Li (2021) found that active mutual fund ownership is positively associated with higher corporate social responsibility (CSR) performance.

11.Geczy (2021) reported that socially responsible mutual funds underperform slightly but offer better downside protection.

12.Jiang (2021) showed that bond mutual funds adjust liquidity buffers to manage risk during volatile market conditions.

13. Busse (2021) highlighted that high portfolio turnover and transaction costs reduce mutual fund performance.

14. Pástor (2020) found that funds with better liquidity and lower fees experienced smaller losses and attracted more flows during COVID-19.

15.Kwon (2020) studied mutual fund investments in private firms, finding positive IPO outcomes post-investment.

NEED FOR THE STUDY

With a growing number of mutual fund investors and varied equity schemes offered by SBI Mutual Fund, there is a need to evaluate fund performance to guide effective investment decisions. Understanding how different schemes perform helps investors match choices with risk tolerance and financial goals. It also enables fund managers to improve strategies and supports informed policymaking in the mutual fund sector.

SCOPE OF THE STUDY

The study focused on selected SBI equity mutual fund schemes, using secondary data like historical NAVs and performance ratios. It aimed to evaluate and compare fund performance, identify key influencing factors, and assess implications for investors within SBI's equity offerings.

OBJECTIVES OF THE STUDY

1. To analyze the performance of selected SBI equity mutual fund schemes.
2. To compare performance across these equity mutual funds.
3. To identify key factors influencing fund performance.
4. To review various equity schemes offered by SBI.
5. To provide suggestions for investors and fund managers.

SOURCE OF DATA

- **Primary Data:** Consisted of key performance indicators like NAV, returns, expense ratio, and risk-adjusted measures derived from SBI Mutual Fund records, used directly for analysis.
- **Secondary Data:** Included SBI Mutual Fund annual reports, financial statements, journals, books, and reliable financial websites. These sources supported both the empirical and theoretical aspects of the study.

STATISTICAL TOOLS AND TECHNIQUES

The study used bar charts, pie charts, frequency analysis, and descriptive statistics to analyze mutual fund performance. MS Excel and SPSS were the main tools for data processing and interpretation. Bar and pie charts helped visualize NAV trends and portfolio allocations. Frequency analysis assessed risk-return patterns, while descriptive statistics like mean, standard deviation, and coefficient of variation summarized fund performance.

LIMITATIONS OF THE STUDY

1. The study covered only a short 4-month period (Jan–Apr 2025), limiting long-term insights.
2. It focused solely on NAV trends, excluding key metrics like expense ratio and turnover.
3. Only basic descriptive statistics were used; deeper inferential methods were not applied.
4. Risk-adjusted measures like Sharpe or Treynor ratios were not considered.

ISSN 2319-5991 www.ijerst.com
Vol. 21, Issue 2, 2025

5. Macroeconomic factors and fund flows were not analyzed.
6. Findings are limited to SBI equity funds and may not apply to other fund houses or schemes.

III. DATA ANALYSIS

HISTORICAL DATA OF SELECTED MUTUAL FUND EQUITY SCHEMES

Table 1: Mutual fund schemes

NAV Date					in INR
	SBI Equity Hybrid Dir Gr	SBI Equity Hybrid Dir IDCW	SBI Equity Savings Dir Gr	SBI Equity Savings Reg Gr	SBI Equity Minimum Variance Fund Dir Gr
01/01/2025	305.0	89.2	25.6	23.3	23.7
02/01/2025	307.8	90.1	25.6	23.3	24.0
03/01/2025	306.3	89.6	25.6	23.3	23.9
06/01/2025	302.3	88.5	25.5	23.2	23.7
07/01/2025	303.6	88.9	25.5	23.2	23.7
08/01/2025	302.6	88.5	25.4	23.1	23.7
09/01/2025	301.4	88.2	25.4	23.1	23.7
10/01/2025	300.0	87.8	25.2	22.9	23.6
13/01/2025	295.0	86.3	24.9	22.7	23.3
14/01/2025	297.5	87.0	25.0	22.8	23.2
15/01/2025	298.7	87.4	25.1	22.8	23.2
16/01/2025	300.3	87.9	25.2	22.9	23.2
17/01/2025	299.5	87.6	25.2	22.9	23.3
20/01/2025	301.5	88.2	25.2	22.9	23.3
21/01/2025	298.4	87.3	25.1	22.8	23.2
22/01/2025	298.8	87.4	25.0	22.7	23.3
23/01/2025	299.7	87.7	25.0	22.8	23.4
24/01/2025	298.9	87.5	24.9	22.7	23.3
27/01/2025	295.8	86.6	24.7	22.5	23.0
28/01/2025	297.0	86.9	24.7	22.5	22.9
29/01/2025	299.9	87.7	24.9	22.7	23.1
30/01/2025	301.1	88.1	24.9	22.6	23.2
31/01/2025	302.7	88.6	25.0	22.7	23.6
03/02/2025	302.8	88.6	25.0	22.7	23.4
04/02/2025	306.5	89.7	25.0	22.8	23.6
05/02/2025	306.6	89.7	25.1	22.8	23.5
06/02/2025	304.7	89.2	25.1	22.8	23.4
07/02/2025	304.1	89.0	25.0	22.7	23.4
10/02/2025	302.1	88.4	24.9	22.6	23.3
11/02/2025	299.3	87.6	24.7	22.4	22.9
12/02/2025	299.5	87.6	24.6	22.4	22.9
13/02/2025	299.8	87.7	24.6	22.4	22.9
14/02/2025	298.3	87.3	24.5	22.3	22.8
17/02/2025	298.0	87.2	24.5	22.2	22.8

ISSN 2319-5991 www.ijerst.com

Vol. 21, Issue 2, 2025

NAV Date	SBI Equity Hybrid Dir Gr	SBI Equity Hybrid Dir IDCW	SBI Equity Savings Dir Gr	SBI Equity Savings Reg Gr	SBI Equity Minimum Variance Fund Dir Gr
					in INR
18/02/2025	297.8	87.1	24.4	22.2	22.8
19/02/2025	299.1	87.5	24.5	22.3	22.7
20/02/2025	299.9	87.8	24.5	22.3	22.7
21/02/2025	298.6	87.4	24.5	22.3	22.6
24/02/2025	296.1	86.7	24.4	22.2	22.4
25/02/2025	295.7	86.5	24.4	22.2	22.4
27/02/2025	295.7	86.5	24.3	22.1	22.3
28/02/2025	291.8	85.4	24.2	22.0	21.7
03/03/2025	292.5	85.6	24.2	22.0	21.8
04/03/2025	292.4	85.6	24.2	22.0	21.7
05/03/2025	294.8	86.3	24.4	22.1	22.0
06/03/2025	297.1	86.9	24.5	22.2	22.3
07/03/2025	296.8	86.8	24.5	22.2	22.3
10/03/2025	296.2	86.7	24.4	22.1	22.2
11/03/2025	296.7	86.8	24.4	22.1	22.2
12/03/2025	296.7	86.8	24.4	22.1	22.1
13/03/2025	296.4	86.7	24.4	22.2	22.0
17/03/2025	297.7	87.1	24.4	22.2	22.1
18/03/2025	300.6	88.0	24.6	22.4	22.5
19/03/2025	302.9	88.6	24.7	22.4	22.5
20/03/2025	305.1	89.3	24.8	22.5	22.8
21/03/2025	306.7	89.7	24.9	22.6	23.0
24/03/2025	309.5	90.6	25.0	22.8	23.2
25/03/2025	309.3	90.5	25.0	22.7	23.1
26/03/2025	308.3	90.2	24.9	22.6	22.9
27/03/2025	309.6	90.6	25.0	22.7	23.0
28/03/2025	309.6	90.6	25.0	22.7	23.0
31/03/2025	309.7	90.6	25.0	22.7	23.0
01/04/2025	306.4	89.7	24.9	22.7	22.7
02/04/2025	308.7	90.3	25.0	22.7	22.9
03/04/2025	308.6	90.3	25.1	22.8	22.9
04/04/2025	305.5	89.4	24.9	22.6	22.5
07/04/2025	299.0	87.5	24.6	22.3	22.0
08/04/2025	302.4	88.5	24.8	22.5	22.4
09/04/2025	301.2	88.1	24.7	22.4	22.3
11/04/2025	304.4	89.1	24.9	22.6	22.7
15/04/2025	309.9	90.7	25.2	22.9	23.0
16/04/2025	310.6	90.9	25.3	23.0	23.2
17/04/2025	314.1	91.9	25.5	23.1	23.5
21/04/2025	317.4	92.9	25.6	23.3	23.6

ISSN 2319-5991 www.ijerst.com
Vol. 21, Issue 2, 2025

NAV Date	SBI Equity Hybrid Dir Gr	SBI Equity Hybrid Dir IDCW	SBI Equity Savings Dir Gr	SBI Equity Savings Reg Gr	SBI Equity Minimum Variance Fund Dir Gr
					in INR
22/04/2025	318.5	93.2	25.7	23.3	23.7
23/04/2025	319.5	93.5	25.7	23.3	24.0
24/04/2025	319.6	93.5	25.7	23.3	23.9
25/04/2025	316.5	92.6	25.5	23.2	23.7
28/04/2025	318.8	93.3	25.7	23.3	23.9
29/04/2025	319.5	93.5	25.7	23.3	23.8
30/04/2025	318.4	93.2	25.6	23.2	23.9

INTERPRETATION: The NAVs of SBI's equity hybrid schemes showed noticeable volatility between January and April 2025, with mid-January and late-February marking troughs, followed by recovery until April end. The *SBI Equity Hybrid Direct Growth* rose from INR 305.0 to INR 318.4, while the *IDCW variant* moved from INR 89.2 to INR 93.2. Both schemes followed similar trends.*SBI Equity Savings Direct and Regular Growth* plans exhibited moderate NAV changes, with values recovering close to their January levels by April. The *Minimum Variance Fund* showed the least volatility, with a small dip in February and stable recovery by April 30. Overall, all selected schemes experienced a temporary dip in February 2025 followed by consistent gains through April.

DESCRIPTIVE STATISTICS OF SELECTED EQUITY MUTUAL FUND SCHEMES OF SBI

SBI Equity Hybrid Direct Growth

Table 2: Scheme 1

Mean	Std Dev	Variance
303.18	6.99	48.92

INTERPRETATION: The *SBI Equity Hybrid Direct Growth* scheme had a mean NAV of INR 303.18 with a standard deviation of INR 6.99, indicating moderate volatility. The variance of 48.92 (INR^2) showed that NAV fluctuations remained within a controlled range, with deviations accounting for roughly 2.3% of the average, reflecting stable performance over the period.

SBI Equity Hybrid Direct IDCW

Table 3: Scheme 2

Mean	Std Dev	Variance
88.72	2.05	4.19

INTERPRETATION: The *SBI Equity Hybrid Direct IDCW* scheme recorded a mean NAV of INR 88.72 with a standard deviation of INR 2.05 and a variance of 4.19, indicating low volatility. With NAV deviations around 2.3% of the mean, the scheme showed stable and consistent performance over the period**.**

SBI Equity Savings Direct Growth

Table 4: Scheme 3

Mean	Std Dev	Variance
24.93	0.42	0.18

ISSN 2319-5991 www.ijerst.com
Vol. 21, Issue 2, 2025

INTERPRETATION: The *SBI Equity Savings Direct Growth* scheme had a mean NAV of INR 24.93 with a standard deviation of INR 0.42 and variance of 0.18, indicating minimal volatility. With just 1.7% fluctuation around the mean, the scheme showed a stable and low-risk performance during the period**.**

SBI Equity Savings Regular Growth

Table 5: Scheme 4

Mean	Std Dev	Variance
22.66	0.38	0.15

INTERPRETATION: The *SBI Equity Savings Regular Growth* scheme reported a mean NAV of INR 22.66, with a standard deviation of INR 0.38 and variance of 0.15. This low volatility—around 1.7% of the mean—suggests stable and consistent NAV performance during the study period.

Change in NAV of Selected SBI Mutual Fund Schemes

Table 6; Change in NAVs

NAV Date	SBI Equity Hybrid Dir Gr	SBI Equity Hybrid Dir IDCW	SBI Equity Savings Dir Gr	SBI Equity Savings Reg Gr	SBI Equity Minimum Variance Fund Dir Gr
02/01/2025	0.9%	0.9%	0.2%	0.2%	1.5%
03/01/2025	0.5%	0.5%	0.1%	0.1%	0.4%
06/01/2025	1.3%	1.3%	0.6%	0.6%	1.2%
07/01/2025	0.4%	0.4%	0.2%	0.2%	0.3%
08/01/2025	0.3%	0.3%	0.4%	0.4%	0.0%
09/01/2025	0.4%	0.4%	0.3%	0.3%	0.2%
10/01/2025	0.5%	0.5%	0.5%	0.5%	0.3%
13/01/2025	1.7%	1.7%	1.1%	1.2%	1.4%
14/01/2025	0.8%	0.8%	0.4%	0.4%	0.2%
15/01/2025	0.4%	0.4%	0.2%	0.2%	0.0%
16/01/2025	0.6%	0.6%	0.3%	0.3%	0.1%
17/01/2025	0.3%	0.3%	0.1%	0.1%	0.4%
20/01/2025	0.7%	0.7%	0.3%	0.3%	0.2%
21/01/2025	1.0%	1.0%	0.5%	0.5%	0.8%
22/01/2025	0.1%	0.1%	0.4%	0.4%	0.6%
23/01/2025	0.3%	0.3%	0.1%	0.1%	0.4%
24/01/2025	0.3%	0.3%	0.4%	0.4%	0.4%
27/01/2025	1.0%	1.0%	0.8%	0.8%	1.2%
28/01/2025	0.4%	0.4%	0.0%	0.0%	0.5%
29/01/2025	1.0%	1.0%	0.8%	0.8%	0.9%
30/01/2025	0.4%	0.4%	0.3%	0.3%	0.6%
31/01/2025	0.5%	0.5%	0.4%	0.4%	1.6%
03/02/2025	0.0%	0.0%	0.1%	0.1%	0.6%
04/02/2025	1.2%	1.2%	0.3%	0.3%	0.7%
05/02/2025	0.1%	0.1%	0.1%	0.1%	0.5%

ISSN 2319-5991 www.ijerst.com
Vol. 21, Issue 2, 2025

NAV Date	SBI Equity Hybrid Dir Gr	SBI Equity Hybrid Dir IDCW	SBI Equity Savings Dir Gr	SBI Equity Savings Reg Gr	SBI Equity Minimum Variance Fund Dir Gr
06/02/2025	0.6%	0.6%	0.0%	0.0%	0.4%
07/02/2025	0.2%	0.2%	0.2%	0.2%	0.1%
10/02/2025	0.7%	0.7%	0.4%	0.4%	0.6%
11/02/2025	0.9%	0.9%	1.0%	1.0%	1.7%
12/02/2025	0.1%	0.1%	0.2%	0.2%	0.1%
13/02/2025	0.1%	0.1%	0.0%	0.0%	0.1%
14/02/2025	0.5%	0.5%	0.6%	0.6%	0.7%
17/02/2025	0.1%	0.1%	0.1%	0.1%	0.4%
18/02/2025	0.1%	0.1%	0.2%	0.2%	0.2%
19/02/2025	0.4%	0.4%	0.4%	0.4%	0.6%
20/02/2025	0.3%	0.3%	0.1%	0.1%	0.1%
21/02/2025	0.4%	0.4%	0.2%	0.2%	0.5%
24/02/2025	0.8%	0.8%	0.4%	0.4%	0.7%
25/02/2025	0.2%	0.2%	0.1%	0.0%	0.3%
27/02/2025	0.0%	0.0%	0.2%	0.2%	0.0%
28/02/2025	1.3%	1.3%	0.6%	0.6%	2.7%
03/03/2025	0.3%	0.3%	/0.1%	0.1%	0.2%
04/03/2025	0.0%	0.0%	0.2%	0.2%	0.4%
05/03/2025	0.8%	0.8%	0.5%	0.5%	1.6%
06/03/2025	0.8%	0.8%	0.5%	0.5%	1.1%
07/03/2025	0.1%	0.1%	0.0%	0.0%	0.0%
10/3/2025	0.2%	0.2%	0.4%	0.4%	0.3%
13/03/2025	0.1%	0.1%	0.1%	0.1%	0.4%
17/03/2025	0.5%	0.5%	0.2%	0.2%	0.5%
18/03/2025	1.0%	1.0%	0.7%	0.7%	1.5%
19/03/2025	0.8%	0.8%	0.4%	0.4%	0.1%
20/03/2025	0.7%	0.7%	0.3%	0.3%	1.3%
21/03/2025	0.5%	0.5%	0.5%	0.5%	0.9%
24/03/2025	0.9%	0.9%	0.6%	0.6%	0.8%
25/03/2025	0.1%	0.1%	0.2%	0.2%	0.2%
26/03/2025	0.3%	0.3%	0.3%	0.3%	0.7%
27/03/2025	0.4%	0.4%	0.4%	0.4%	0.2%
28/03/2025	0.0%	0.0%	0.0%	0.0%	0.1%
31/03/2025	0.0%	0.0%	0.0%	0.0%	0.0%
01/04/2025	1.1%	1.1%	0.3%	0.3%	1.0%
02/04/2025	0.8%	0.8%	0.4%	0.4%	0.6%
03/04/2025	0.0%	0.0%	0.2%	0.2%	0.1%
04/04/2025	1.0%	1.0%	0.6%	0.6%	1.7%
07/04/2025	2.1%	2.1%	1.4%	1.4%	2.4%
08/04/2025	1.1%	1.1%	0.9%	0.9%	1.8%

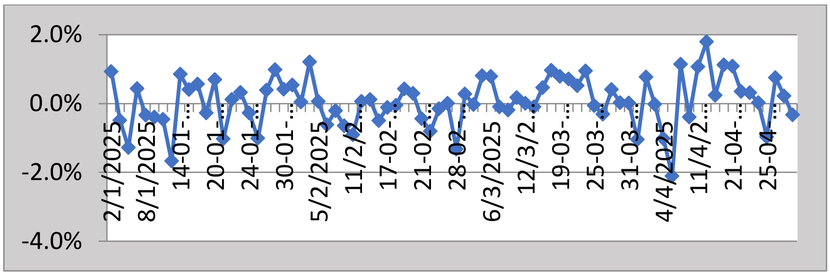
ISSN 2319-5991 www.ijerst.com

Vol. 21, Issue 2, 2025

NAV Date	SBI Equity Hybrid Dir Gr	SBI Equity Hybrid Dir IDCW	SBI Equity Savings Dir Gr	SBI Equity Savings Reg Gr	SBI Equity Minimum Variance Fund Dir Gr
09/04/2025	0.4%	0.4%	0.3%	0.3%	0.2%
11/04/2025	1.1%	1.1%	0.8%	0.8%	1.6%
15/04/2025	1.8%	1.8%	1.3%	1.3%	1.6%
16/04/2025	0.2%	0.2%	0.2%	0.2%	0.5%
17/04/2025	1.1%	1.1%	0.6%	0.6%	1.4%
21/04/2025	1.1%	1.1%	0.6%	0.6%	0.7%
22/04/2025	0.3%	0.3%	0.2%	0.2%	0.3%
23/04/2025	0.3%	0.3%	0.1%	0.1%	1.1%
24/04/2025	0.0%	0.0%	0.0%	0.0%	0.3%
25/04/2025	1.0%	1.0%	0.7%	0.7%	0.9%
28/04/2025	0.7%	0.7%	0.5%	0.5%	0.8%
29/04/2025	0.2%	0.2%	0.0%	0.0%	0.3%
30/04/2025	0.3%	0.3%	0.4%	0.4%	0.1%

SBI Equity Hybrid Direct Growth

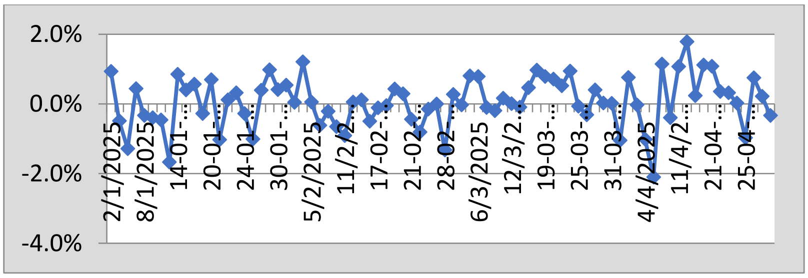
Figure 1: Scheme 1



INTERPRETATION: The SBI Equity Hybrid Direct Growth plan showed moderate daily NAV fluctuations from January to April 2025. Key declines were observed mid-January and late February, while gains dominated March and April. Notable increases included 1.2% on February 4, 0.8% on March 5–6, and 1.8% on April 15. Despite short-term dips, the fund experienced a steady recovery by the end of April.

SBI Equity Hybrid Direct IDCW

Figure 2: Scheme 2

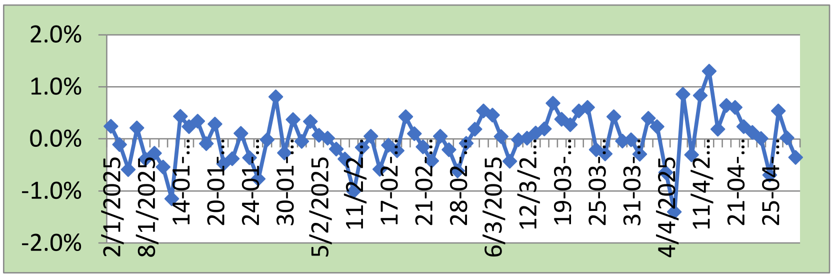


ISSN 2319-5991 www.ijerst.com
Vol. 21, Issue 2, 2025

INTERPRETATION: The SBI Equity Hybrid Direct IDCW scheme showed NAV fluctuations similar to the Direct Growth variant, though at a lower price point. Key movements included a 1.7% drop on January 13 and a 1.2% gain on February 4. March saw steady gains, peaking at 1.0% on March 18. In April, a 2.1% dip on April 7 was quickly offset by two 1.1% gains. The scheme reflected consistent investor sentiment and recovery trends akin to its growth counterpart.

SBI EQUITY SAVINGS DIRECT GROWTH

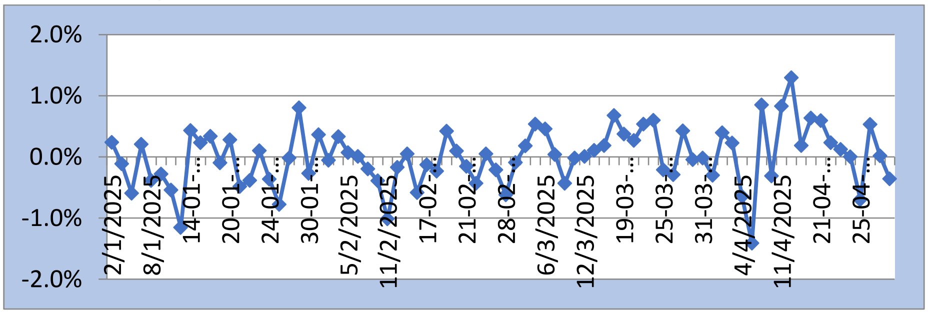
Figure 3: Scheme 3



INTERPRETATION: The SBI Equity Savings Direct Growth plan showed stable and low-volatility NAV changes, consistent with its low-risk nature. NAV shifts were generally minor, with most staying within ±0.6%. Notable gains included 1.3% on April 15 and 0.6% on April 17, while larger drops occurred on April 7 (1.4%) and April 1 (1.0%). The overall trend highlighted steady performance with limited market sensitivity.

SBI EQUITY SAVINGS REGULAR GROWTH

Figure 4: Scheme 4



INTERPRETATION: The SBI Equity Savings Regular Growth plan exhibited minimal and steady NAV fluctuations, aligning with its low-risk profile. Early March showed moderate gains (0.5% on March 5–6), while April had a brief drop of 1.4% (April 7) followed by gains up to 1.3% (April 15). Daily changes mostly remained within a narrow range, signaling stable, risk-averse performance.

ISSN 2319-5991 www.ijerst.com
Vol. 21, Issue 2, 2025

Table 7: Correlation coefficient

	SBI Equity Hybrid Dir Gr	*SBI Equity Hybrid Dir IDCW*	*SBI Equity Savings Dir Gr*	*SBI Equity Savings Reg Gr*	*SBI Equity Minimum Variance Fund Dir Gr*
SBI Equity Hybrid Dir Gr	1.00				
SBI Equity Hybrid Dir IDCW	1.00	1.00			
SBI Equity Savings Dir Gr	0.92	0.92	1.00		
SBI Equity Savings Reg Gr	0.92	0.92	1.00	1.00	
SBI Equity Minimum Variance Fund Dir Gr	0.86	0.86	0.81	0.81	1.00

INTERPRETATION: The SBI Equity Hybrid Direct Growth and IDCW variants exhibited a perfect positive correlation (r = 1.00), indicating identical daily NAV changes. Both hybrid schemes were also strongly correlated with the Equity Savings plans (r = 0.92), suggesting shared performance patterns. The SBI Minimum Variance Fund showed slightly lower correlations—ranging from 0.81 to 0.86—with all other schemes, reflecting a still strong but comparatively less synchronized NAV movement pattern.

IV. FINDINGS

- The SBI Equity Hybrid Direct Growth scheme showed a sharp dip in February 2025, followed by a strong recovery by April, reflecting moderate volatility typical of hybrid funds.
- The Hybrid IDCW variant closely mirrored the Direct Growth scheme, with identical NAV movements throughout the period.
- SBI Equity Savings Direct Growth maintained a narrow 5% NAV range, indicating low volatility, while the Regular Growth option showed similar stability, with daily changes under 1%.
- The Minimum Variance Fund had the lowest volatility among all schemes, aligning with its objective to reduce risk exposure.
- A perfect correlation (r = 1.00) was found between the two hybrid schemes, and strong correlations (r ≈ 0.92) with the equity savings plans, indicating high co-movement.
- The Minimum Variance Fund showed slightly lower correlations (r = 0.81–0.86), demonstrating its distinct risk profile.
- Standard deviation analysis confirmed moderate volatility for hybrid funds (~2.3% of NAV), minimal for equity savings (~1.7%), and lowest for the minimum variance fund (~2.6%).
- All five schemes exhibited parallel recovery trends post-February 2025, suggesting systemic market influences driving NAVs.

V. SUGGESTIONS

- Moderate-risk investors may opt for SBI Equity Hybrid (Growth/IDCW) plans due to balanced equity-debt exposure and moderate volatility.
- Conservative investors seeking capital stability should consider SBI Equity Savings (Direct/Regular Growth) schemes with minimal NAV fluctuation.

ISSN 2319-5991 www.ijerst.com
Vol. 21, Issue 2, 2025

- Low-risk portfolios should include the Minimum Variance Fund to reduce volatility while retaining market exposure.
- Advisors should clarify that hybrid Growth and IDCW variants have identical market behavior, differing only in payout structure.
- Diversification strategies should avoid overlapping highly correlated SBI equity schemes; instead, include varied asset classes.
- SBI may launch thematic or sector-based equity funds to reduce internal fund correlation and expand investor choices.
- Investors should track late-February sentiment cycles, which historically presented optimal entry points.
- Fund managers should disclose volatility and correlation details to better inform investors.
- Institutional evaluations should use risk-adjusted performance metrics like Sharpe and Sortino ratios.
- Marketing teams should emphasize the Minimum Variance Fund's low-volatility advantage to attract conservative investors.

VI. CONCLUSION

This study analyzed the NAV trends of five SBI equity mutual fund schemes—two hybrid, two equity savings, and one minimum variance—from January to April 2025. The hybrid funds showed moderate volatility and perfect correlation, indicating identical market responses between Growth and IDCW variants. Equity savings schemes exhibited low NAV fluctuation, reflecting conservative risk profiles, while the Minimum Variance Fund had the lowest volatility, supporting its low-risk objective.

The identical behavior of the hybrid options means investors choosing between Growth and IDCW plans face similar risk exposure, differing only in income distribution. Equity savings plans served as stable investment options, and the Minimum Variance Fund emerged as a useful diversification tool.

These insights help align scheme choices with investor risk tolerance—moderate (hybrids), conservative (equity savings), and low-risk (minimum variance). Fund managers and advisors can use these findings to guide allocation strategies and develop differentiated offerings.

In summary, the research highlighted the importance of considering both volatility and correlation when building a diversified mutual fund portfolio within SBI's equity scheme range.

REFERENCES

BOOKS

- Burk, J. (2020). *Values in the Marketplace: The American Stock Market under Federal Securities Law* (Vol. 2). Walter de Gruyter GmbH & Co KG.
- Eun, C. S., Resnick, B. G., & Chuluun, T. (2021). *International Financial Management*. McGraw-Hill.
- Titman, S., Keown, A. J., & Martin, J. D. (2018). *Financial Management: Principles and Applications*. Pearson.

RESEARCH ARTICLES

- Agarwal, V. (2022). Why Do Mutual Funds Hold Lottery Stocks? *Journal of Financial and Quantitative Analysis, 57*(3), 825–856.
- Ben-David, I. (2022). What Do Mutual Fund Investors Really Care About? *Review of Financial Studies, 35*(4), 1723–1774.
- Busse, J. A. (2021). Transaction Costs, Portfolio Characteristics, and Mutual Fund Performance. *Management Science, 67*(2), 1227–1248.
- Dikolli, S. S. (2022). ESG Mutual Fund Voting on Shareholder

ISSN 2319-5991 www.ijerst.com
Vol. 21, Issue 2, 2025

Proposals. *Review of Accounting Studies, 27*(3), 864–896.

- Evans, R. B. (2020). Competition and Cooperation in Mutual Fund Families. *Journal of Financial Economics, 136*(1), 168–188.
- Geczy, C. C. (2021). Investing in Socially Responsible Mutual Funds. *Review of Asset Pricing Studies, 11*(2), 309–351.
- Ghoul, S. El. (2023). Green and Brown Performances of Mutual Fund Portfolios. *Journal of Cleaner Production, 384*.
- Grinblatt, M. (2020). Style and Skill: Hedge Funds, Mutual Funds, and Momentum. *Management Science, 66*(12), 5505–5531.
- Hauff, J. Carlsson. (2023). ESG Mutual Fund Quality and Investor Responses. *Business Strategy and the Environment, 32*(4), 1189–1202.
- Huang, C. (2020). Star Ratings and Mutual Fund Incentives. *Journal of Finance, 75*(3), 1715–1765.
- Huang, J. (2022). Investor Learning and Mutual Fund Flows. *Financial Management, 51*(3), 739–765.
- Humphrey, J. E. (2021). Reducing Mutual Fund Emissions. *Journal of Banking and Finance, 126*.
- Ji, X. (2021). Investment Premium in Renewable Mutual Funds. *Resources Policy, 74*.
- Ji, X. (2021). Carbon Neutrality and Mutual Fund Performance in BRICS. *Journal of Environmental Management, 297*.
- Jiang, H. (2021). Liquidity Management in Corporate Bond Mutual Funds. *Journal of Financial and Quantitative Analysis, 56*(5), 1622–1652.
- Jiang, H. (2022). Illiquidity and Fragility in Mutual Funds. *Journal of Financial Economics, 143*(1), 277–302.
- Jin, D. (2022). Swing Pricing and Open-End Fund Fragility. *Review of Financial Studies, 35*(1), 1–50.
- Kwon, S. (2020). Mutual Fund Investments in Private Firms. *Journal of Financial Economics, 136*(2), 407–443.
- Li, Z. F. (2021). Mutual Funds and Corporate Social Responsibility. *Journal of Business Ethics, 174*(3), 715–737.
- Mishra, A. K. (2023). Predicting Consumer Intentions Toward Mutual Funds. *International Journal of Consumer Studies, 47*(2), 563–587.
- Pástor, Ł. (2020). Mutual Fund Flows During the COVID-19 Crisis. *Review of Asset Pricing Studies, 10*(4), 791–833.

WEBSITES

- https://www.sbimf.com/
- https://www.angelone.in/mutual/funds/amc/sbi/mutual/funds
- https://www.moneycontrol.com/mutual/funds/amc/details/sb