



## **Financial Services**

### **A Report on:**

### **Performance Assessment of Top Open-Ended Funds: A Comparative Study of SBI Mutual Fund and Axis Mutual Fund Over the Last Three Years**

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## 1. Introduction

### 1.1. Industry Overview: Mutual Funds in India

The Indian financial market has witnessed remarkable growth over the past few decades, with mutual funds emerging as one of the most preferred investment instruments for both retail and institutional investors. A mutual fund is an investment vehicle that pools money from multiple investors and invests in a diversified portfolio of securities such as equities, bonds, money market instruments, and other assets. These funds are managed by professional fund managers, aiming to generate returns in line with the fund's objectives.

The mutual fund industry in India is regulated by the Securities and Exchange Board of India (SEBI), which ensures transparency, investor protection, and the fair functioning of asset management companies (AMCs).

### Evolution of Mutual Funds in India

The Indian mutual fund industry has undergone significant transformation since its inception. The journey can be divided into the following key phases:

- **Phase 1: Establishment of UTI (1963-1987)**
  - The Unit Trust of India (UTI) was the first mutual fund in India, established in 1963 by the Government of India.
  - UTI enjoyed a monopoly in the Indian market until the late 1980s.
- **Phase 2: Entry of Public Sector Mutual Funds (1987-1993)**
  - State Bank of India (SBI) became the first bank to launch its own mutual fund in 1987.
  - Other public sector banks such as Punjab National Bank and Canara Bank also entered the market.
- **Phase 3: Entry of Private Players (1993-2003)**
  - The introduction of SEBI (Mutual Fund) Regulations in 1993 allowed private players like ICICI Prudential, HDFC Mutual Fund, and Axis Mutual Fund to enter the market.
  - This led to increased competition, better investor awareness, and improved fund management practices.
- **Phase 4: Growth and Expansion (2003-2013)**
  - The mutual fund industry gained momentum with the introduction of Systematic Investment Plans (SIPs), Exchange-Traded Funds (ETFs), and index funds.
  - Digital transformation and increased financial literacy led to a rise in retail investors.
- **Phase 5: Digital Revolution and Boom (2013-Present)**
  - The launch of online investment platforms and government initiatives like Pradhan Mantri Jan Dhan Yojana (PMJDY) led to a rapid increase in mutual fund adoption.
  - AUM (Assets Under Management) crossed ₹50 trillion in 2024, making India one of the fastest-growing mutual fund markets globally.

## Types of Mutual Funds in India

The Indian mutual fund industry offers various investment options tailored to different risk appetites and financial goals:

Category	Description
Equity Funds	Invest primarily in stocks; high-risk, high-return
Debt Funds	Invest in government and corporate bonds; low-risk, steady returns
Hybrid Funds	Mix of equity and debt for balanced growth
Index Funds & ETFs	Track stock indices like NIFTY 50 or SENSEX
Sectoral/Thematic Funds	Focus on specific industries like IT, Pharma, or Banking
Liquid & Money Market Funds	Short-term investments with high liquidity

Among these, open-ended mutual funds remain the most preferred category due to their liquidity, flexibility, and professional management.

## Significance of Open-Ended Mutual Funds

Open-ended mutual funds allow investors to buy or redeem units at any time based on the Net Asset Value (NAV). They offer:

- Liquidity: Investors can enter and exit anytime.
- Diversification: Exposure to a variety of asset classes.
- Professional Management: Expert fund managers handle investments.
- Regulation & Transparency: SEBI regulations ensure investor protection.



### 1.2.SBI Mutual Funds

SBI Mutual Fund is one of the oldest and most trusted mutual fund houses in India. Established in 1987, it is a joint venture between the State Bank of India (SBI) and Amundi, a leading European asset management company. Backed by SBI, India's largest public sector bank, SBI Mutual Fund enjoys a strong brand reputation and investor trust.

It has a widespread reach with an extensive distribution network of over 280 branches across India, making its products accessible to investors across urban and rural areas. The company has embraced technology-driven solutions, offering advanced digital investment platforms like the SBI MF Invest App, which enables seamless investing and portfolio management. Over the years, it has consistently maintained its position as one of the top players in the industry, managing a significant portion of India's assets under management (AUM).

## Growth and Market Position

- **AUM:** As of 2024, SBI Mutual Fund manages an AUM of over ₹7.7 lakh crore, making it the largest AMC in India.
- **Investor Base:** It serves over 10 million investors across various schemes.
- **Product Range:** Offers a wide variety of equity, debt, hybrid, and index funds catering to different investor needs.

## Strategic Milestones and Competitive Edge

- **Largest Mutual Fund House in India**
  - SBI Mutual Fund is the largest asset management company (AMC) in India with an AUM exceeding ₹7.7 lakh crore as of 2024.
  - It has consistently maintained a dominant market share due to its vast reach and trust factor.
- **Market Leadership in Systematic Investment Plans (SIPs)**
  - SBI Mutual Fund has the highest number of active SIP investors in India, with monthly contributions exceeding ₹6,000 crore.
  - Its SIP book has shown robust year-on-year growth, reflecting strong retail participation.
- **Investor-Centric Approach and Digital Transformation**
  - Offers a fully digital onboarding and investment experience through its SBI MF Invest App.
  - Collaborates with fintech platforms to expand accessibility to mutual fund investments.



### 1.3.AXIS Mutual Fund

Axis Mutual Fund is a relatively new yet highly competitive player in the Indian mutual fund industry. Launched in 2009 as a subsidiary of Axis Bank, one of India's leading private sector banks, it has quickly gained a strong reputation for its investor-friendly approach and superior fund performance.

Despite being younger than SBI Mutual Fund, Axis Mutual Fund has consistently delivered market-beating returns across multiple categories, making it a preferred choice for investors seeking high growth. The fund house is known for its focus on quality investments, emphasizing high-quality stocks with consistent earnings growth. It has a strong risk management framework, utilizing data-driven insights and robust risk assessment practices to optimize portfolio stability.

Additionally, Axis Mutual Fund has embraced digital transformation, offering seamless investment experiences through user-friendly apps and digital platforms, ensuring convenience and accessibility for investors.

## Growth and Market Position

- **AUM:** As of 2024, Axis Mutual Fund manages over ₹3.3 lakh crore in assets.
- **Investor Base:** Serves millions of investors through its diversified portfolio.
- **Product Portfolio:** Specializes in equity funds, fixed-income products, and hybrid schemes with a strong emphasis on long-term wealth creation.

## Strategic Milestones and Competitive Edge

- **Strong Growth Trajectory**
    - Since its inception in 2009, Axis Mutual Fund has emerged as one of the fastest-growing AMCs in India.
    - It has consistently expanded its Assets Under Management (AUM), crossing ₹3.3 lakh crore, showcasing strong investor confidence.
  - **Strong Institutional and Retail Presence**
    - Axis Mutual Fund has successfully built a strong presence across both institutional and retail investors, ensuring balanced participation.
    - Its funds are widely distributed through banking channels, independent financial advisors (IFAs), and digital platforms.
  - **Global Collaboration and Expertise**
    - Collaborates with global asset managers to bring international investment expertise into its fund management strategies.
    - Focuses on research-driven investment approaches, leveraging insights from global markets.
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## 2. Background

### 2.1.SBI Mutual Fund

SBI Mutual Fund, a subsidiary of the State Bank of India (SBI), was established in 1987 as India's first bank-sponsored mutual fund. Since its inception, it has played a pioneering role in shaping India's asset management industry, offering investors a wide array of investment solutions across different categories such as equity, debt, hybrid, and solution-oriented schemes.

Backed by the financial strength and credibility of SBI, one of India's largest and most trusted banking institutions, SBI Mutual Fund has continuously evolved to meet the growing demands of retail and institutional investors. Over the decades, it has introduced innovative financial products, implemented robust risk management strategies, and leveraged technology to provide a seamless investment experience to millions of investors across India.

### Key Milestones & Growth Trajectory

SBI Mutual Fund's journey has been marked by several significant milestones that highlight its steady growth and market leadership in the Indian asset management industry:

- **1987:** SBI Mutual Fund was launched, making history as the first bank-sponsored asset management company (AMC) in India.
- **1997:** To enhance its operational independence and governance structure, SBI Mutual Fund was incorporated as a separate entity under SBI Funds Management Pvt. Ltd.
- **2004:** In a strategic move to expand globally, SBI partnered with Amundi, one of Europe's largest asset managers, which acquired a 37% stake in SBI Funds Management. This partnership brought global investment expertise to Indian markets.
- **2013:** SBI Mutual Fund became the first Indian AMC to cross the ₹1 trillion mark in Assets Under Management (AUM), a major milestone that reflected its growing investor confidence and market dominance.
- **2020:** Amundi reduced its stake in the company, leading to SBI increasing its shareholding and reinforcing its control over the mutual fund business.
- **2023-24:** SBI Mutual Fund has grown into India's largest asset management company, with AUM surpassing ₹7.7 lakh crore.

### Major Expansions

- **Digital transformation:** SBI Mutual Fund has integrated advanced digital platforms to enhance investor experience. Launched AI-driven advisory tools to offer personalized investment recommendations. Improved mobile and web-based applications to ensure a smooth, user-friendly interface for retail and institutional investors.
- **Geographical expansion:** Strengthened its presence in Tier-2 and Tier-3 cities to tap into retail investments. Conducted extensive financial literacy campaigns to educate investors on the benefits of mutual funds and systematic investment plans (SIPs).

## Notable Funds by SBI Mutual Fund

- SBI Small Cap Fund
- SBI Bluechip Fund
- SBI Equity Hybrid Fund
- SBI Magnum Midcap Fund
- SBI Contra Fund

## 2.2.AXIS Mutual Fund

Axis Mutual Fund was established in 2009 as a wholly owned subsidiary of Axis Bank. Despite being a late entrant in the Indian asset management industry, it has rapidly grown to become one of the leading Asset Management Companies (AMCs) in India. The fund house offers a diverse range of investment options, including equity, debt, hybrid, and thematic funds, catering to both retail and institutional investors.

With a strong emphasis on innovation, investor-centric solutions, and disciplined risk management, Axis Mutual Fund has built a solid reputation for delivering consistent returns and wealth creation opportunities for its investors. Backed by Axis Bank's credibility and extensive distribution network, the AMC has expanded its footprint across India, ensuring easy accessibility and seamless investment experiences for investors.

## Key Milestones & Growth Trajectory

Axis Mutual Fund has witnessed significant growth in a relatively short span, marking key milestones that reflect its rising prominence in the Indian mutual fund industry.

- **2011-2015:** The AMC experienced rapid growth, attracting both retail and institutional investors with its well-structured investment products and customer-centric approach.
- **2017:** Axis Mutual Fund entered the league of India's top 10 mutual fund houses, a testament to its strong fund performance and growing investor trust.
- **2021:** Achieved a major milestone by crossing ₹2.5 lakh crore in Assets Under Management (AUM), fueled by consistent fund performance, investor confidence, and strategic distribution expansion.
- **2024:** Currently managing ₹3.3 lakh crore in AUM, Axis Mutual Fund continues to rank among India's top 10 AMCs, further strengthening its position in the competitive asset management landscape.

## Major Expansions

Axis Mutual Fund has focused on product innovation and digital transformation to expand its market presence and cater to evolving investor needs.



- **Product Innovation:** Introduced Smart Beta Funds, offering a hybrid approach that combines passive and active investing strategies for optimized risk-adjusted returns. Launched thematic funds, allowing investors to capitalize on sectoral and emerging trends, such as technology, healthcare, and consumption-driven themes.
- **Acquisition & Collaboration:** Collaborated with fintech platforms to simplify mutual fund investments through seamless digital solutions. Expanded its reach through banks, financial advisors, and independent distributors, ensuring mutual funds are accessible across different investor segments.

### Notable Funds by Axis Mutual Fund

- Axis Bluechip Fund
- Axis Midcap Fund
- Axis Small Cap Fund
- Axis Equity Hybrid Fund
- Axis Long Term Equity Fund

### Comparative Positioning of SBI Mutual Fund and Axis Mutual Fund

Feature	SBI Mutual Fund	Axis Mutual Fund
Parent Company	State Bank of India (SBI)	Axis Bank
Year of Establishment	1987	2009
Fund Management Style	Balanced mix of aggressive & stable funds	Growth-oriented, quality-focused
Notable Strengths	Strong backing, large AUM, diverse funds	Innovative funds, investor-friendly approach
Investment Approach	Research-driven, long-term focus	Focus on quality stocks & risk management

SBI Mutual Fund and Axis Mutual Fund are two of the most prominent players in the Indian mutual fund industry. While SBI Mutual Fund has a strong legacy and extensive fund offerings, Axis Mutual Fund has carved out a niche with its innovative and performance-driven approach. Both fund houses offer a variety of open-ended mutual fund schemes across different categories

### 3. Present Status of SBI Mutual Fund & Axis Mutual Fund

#### 3.1.SBI Mutual Fund: Current Market Position & Performance

SBI Mutual Fund has established itself as a dominant player in the Indian asset management industry, benefiting from strong brand trust, a wide distribution network, and consistent fund performance. With its long-standing legacy, it continues to attract a large retail investor base while also catering to institutional investors.

#### Key Aspects of SBI Mutual Fund's Present Status

- **Investor Base & Distribution Network:**
  - Serves over 13 million investors across India.
  - Has a presence in over 200+ cities with a wide distribution network, including banks, brokers, and fintech platforms.
  - Partnered with Robo-advisory and AI-driven platforms for personalized investment recommendations.
- **Fund Performance & Market Share:**
  - Several of its equity and hybrid funds have consistently outperformed benchmark indices.
  - Commands a major market share among government sector employees and pension fund subscribers.
- **Product & Strategy Developments:**
  - **ETF Expansion:** SBI Mutual Fund is one of the leading issuers of Exchange Traded Funds (ETFs) in India, managing funds linked to key indices.
  - **Focus on Passive Investing:** SBI has introduced index funds and factor-based investing strategies, catering to investors preferring low-cost investment options.
- **Sustainable Investing & ESG Commitment:**
  - Launched multiple Environmental, Social, and Governance (ESG) funds, attracting long-term investors who seek ethical investing options.
  - Adopted a responsible investment framework for screening companies before investing in them.

### 3.2.Axis Mutual Fund: Current Market Position & Performance

Axis Mutual Fund has rapidly gained prominence due to its consistent fund performance, focus on investor experience, and product innovation. It has built a strong reputation, particularly for its equity-oriented mutual funds, which have delivered high returns over the past decade.

#### Key Aspects of Axis Mutual Fund's Present Status

- **Investor Base & Digital Expansion:**
    - Has over 9 million investors, with a strong presence among millennials and first-time investors.
    - Focused on fintech partnerships and direct-to-investor platforms, making mutual fund investing seamless.
    - Pioneered AI-driven portfolio suggestions to help investors make informed decisions.
  - **Fund Performance & Strategy Developments:**
    - Its flagship equity funds consistently rank among the top-performing mutual funds in their categories.
    - Axis Mutual Fund has positioned itself as a leader in Smart Beta and Thematic Fund offerings.
    - Actively promotes Systematic Investment Plans (SIPs) to encourage disciplined investing.
  - **New Product Launches & Innovations:**
    - Axis has launched global fund-of-funds, allowing Indian investors to access international equity markets.
    - Introduced multi-asset allocation funds, which invest in a mix of equity, debt, and commodities, reducing risk.
  - **Sustainability & ESG Commitment:**
    - Launched dedicated ESG-focused funds to align with the global trend of sustainable investing.
    - Introduced carbon-neutral investment strategies, ensuring a balance between profitability and environmental responsibility.
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#### 4. Bucket of Funds Offered by SBI & Axis Mutual Fund

Mutual Funds are categorized based on investment objectives, risk appetite, and asset allocation. Both SBI Mutual Fund and Axis Mutual Fund offer diverse funds across multiple categories, including:

<b>Fund Category</b>	<b>SBI Mutual Fund</b>	<b>Axis Mutual Fund</b>
Equity Funds (Growth-Oriented)	<ul style="list-style-type: none"> <li>- SBI Bluechip Fund (Large Cap)</li> <li>- SBI Small Cap Fund</li> <li>- SBI Multicap Fund</li> <li>- SBI Contra Fund</li> <li>- SBI Banking &amp; Financial Services Fund (Sectoral)</li> </ul>	<ul style="list-style-type: none"> <li>- Axis Bluechip Fund (Large Cap)</li> <li>- Axis Small Cap Fund</li> <li>- Axis ESG Equity Fund</li> <li>- Axis Global Equity Alpha Fund of Fund</li> <li>- Axis Quant Fund</li> </ul>
Debt Funds (Low-Risk, Stable Income)	<ul style="list-style-type: none"> <li>- SBI Magnum Income Fund</li> <li>- SBI Short Term Debt Fund</li> <li>- SBI Corporate Bond Fund</li> <li>- SBI Overnight Fund</li> <li>- SBI Banking &amp; PSU Fund</li> </ul>	<ul style="list-style-type: none"> <li>- Axis Dynamic Bond Fund</li> <li>- Axis Credit Risk Fund</li> <li>- Axis Floater Fund</li> <li>- Axis Treasury Advantage Fund</li> <li>- Axis Ultra Short-Term Fund</li> </ul>
Hybrid Funds (Balanced Equity & Debt)	<ul style="list-style-type: none"> <li>- SBI Equity Hybrid Fund</li> <li>- SBI Balanced Advantage Fund</li> <li>- SBI Multi Asset Allocation Fund (Equity, Debt &amp; Commodities)</li> <li>- SBI Dynamic Asset Allocation Fund</li> </ul>	<ul style="list-style-type: none"> <li>- Axis Equity Saver Fund</li> <li>- Axis Triple Advantage Fund (Equity, Debt &amp; Gold)</li> <li>- Axis Balanced Advantage Fund</li> <li>- Axis Arbitrage Fund</li> </ul>
Solution-Oriented Funds (Goal-Based Investing)	<ul style="list-style-type: none"> <li>- SBI Retirement Benefit Fund</li> <li>- SBI Child Investment Fund (Children's Future Planning)</li> <li>- SBI Long Term Equity Fund (ELSS – Tax Saving)</li> </ul>	<ul style="list-style-type: none"> <li>- Axis Retirement Savings Fund</li> <li>- Axis Children's Gift Fund (Education &amp; Future Expenses)</li> <li>- Axis Long-Term Equity Fund (ELSS – Tax Saving)</li> </ul>
International & Thematic Funds (Diversified & Niche Investments)	<ul style="list-style-type: none"> <li>- SBI International Access – US Equity Fund of Fund</li> <li>- SBI Consumption Opportunities Fund</li> <li>- SBI Healthcare Opportunities Fund</li> </ul>	<ul style="list-style-type: none"> <li>- Axis Global Innovation Fund of Fund (Global Tech Giants)</li> <li>- Axis Special Situations Fund</li> <li>- Axis Blockchain Fund</li> </ul>

## Description about some Unique products

### SBI Mutual Fund:

#### SBI Small Cap Fund (Equity Fund):

- **Objective:** Focuses on investing in small-cap companies with the potential for high growth. It aims to achieve capital appreciation by investing in stocks of companies that are in the early stages of growth but have high growth potential.
- **Risk:** High, due to the volatile nature of small-cap stocks.

#### SBI Banking & Financial Services Fund (Sectoral Fund):

- **Objective:** Concentrates on the banking and financial services sector, investing in stocks of financial institutions like banks, insurance companies, and other financial services providers.
- **Risk:** Sector-specific, meaning it is more susceptible to fluctuations in the financial sector.

#### SBI Multicap Fund (Equity Fund):

- **Objective:** Invests across various market capitalizations (large, mid, and small caps), aiming for a diversified equity portfolio to provide potential long-term growth while reducing risk through diversification.
- **Risk:** Medium to high, based on the mix of stocks in the portfolio.

#### SBI Magnum Income Fund (Debt Fund):

- **Objective:** Aims to provide regular income and capital appreciation through investments in a mix of government securities, corporate bonds, and other fixed-income instruments.
- **Risk:** Low to medium, dependent on the interest rate and credit risk.

#### SBI Healthcare Opportunities Fund (Thematic Fund):

- **Objective:** Targets investments in healthcare and pharmaceutical sectors, including healthcare providers, biotechnology companies, and healthcare equipment firms.
- **Risk:** Sector-specific, with the volatility tied to the healthcare industry.

## **Axis Mutual Fund:**

### **Axis Global Equity Alpha Fund of Fund (Equity Fund):**

- **Objective:** Invests in a portfolio of global equity funds, primarily targeting global diversification. It aims to generate capital appreciation by investing in international markets.
- **Risk:** High, due to exposure to global markets and foreign exchange risks.

### **Axis ESG Equity Fund (Equity Fund):**

- **Objective:** Focuses on investing in companies with strong environmental, social, and governance (ESG) practices. It aims to provide returns while aligning with sustainable and ethical investing principles.
- **Risk:** Medium to high, dependent on both market performance and ESG factors.

### **Axis Special Situations Fund (Thematic Fund):**

- **Objective:** Invests in stocks that are part of specific events or situations, such as mergers, acquisitions, corporate restructuring, or other special opportunities that can lead to growth.
- **Risk:** Medium to high, as it is focused on niche situations that can be unpredictable.

### **Axis Credit Risk Fund (Debt Fund):**

- **Objective:** Aims to generate returns by investing in a portfolio of lower-rated corporate bonds, offering the potential for higher returns due to credit risk exposure.
- **Risk:** Medium to high, as it involves investing in lower-rated securities, which can have a higher chance of default.

### **Axis Blockchain Fund (Thematic Fund):**

- **Objective:** Focuses on companies that are involved in blockchain technology, such as cryptocurrency-related firms, distributed ledger technology, and other innovations in the financial tech space.
  - **Risk:** High, due to the volatile nature of blockchain and cryptocurrency markets.
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## 5. Important Initiatives Taken by SBI Mutual Fund & Axis Mutual Fund

### 5.1.SBI Mutual Fund: Key Initiatives

#### ▪ Digital Transformation & Technological Advancements

- SBI MF InvestApp: A user-friendly mobile application that allows seamless investing, SIP management, and portfolio tracking.
- MITRA (AI Chatbot): Helps investors with fund-related queries, NAV updates, and investment guidance.
- AI-Driven Asset Allocation: Implemented in funds like SBI Balanced Advantage Fund, which dynamically adjusts asset allocation based on market conditions.

#### ▪ Investor Education & Awareness Campaigns

- "Mutual Funds Sahi Hai" Campaign: A nationwide initiative to educate retail investors about mutual fund investments.
- Goal-Based Investment Workshops: Focused on SIP benefits, tax-saving strategies, and wealth creation for beginners.
- Regional Outreach Programs: Conducted in Tier-2 and Tier-3 cities to improve financial literacy and investment awareness.

#### ▪ ESG & Sustainable Investing Initiatives

- SBI ESG Fund: Focuses on investments in companies with strong ESG compliance.
- Sustainable Finance Strategies: Ensuring environmentally and socially responsible investment choices.
- Green Fund Offerings: Encouraging ethical and sustainable investing in emerging sectors.

#### ▪ Geographic Expansion & Financial Inclusion

- Strengthening Rural & Semi-Urban Presence: Increasing SBI MF's branch network and leveraging local partnerships.
- Customized Investment Solutions for Small Investors: Offering lower initial investment amounts and SIP options for first-time investors.

#### ▪ Innovative Products & Customization for Investors

- Target Maturity Funds: Designed for conservative investors seeking low volatility and predictable returns.
- SBI Nifty Alpha Low Volatility 30 Index Fund: A smart beta fund focusing on risk-adjusted returns.
- Debt & Hybrid Fund Innovations: Special emphasis on stability-focused funds for long-term wealth creation.

## 5.2.Axis Mutual Fund: Key Initiatives

- **Digital Transformation & Technological Advancements**
    - Axis MF App: A mobile investment platform with personalized fund recommendations and SIP tracking.
    - Data-Driven Investing: AI-based stock selection strategies used in funds like Axis Quant Fund.
    - Partnerships with Fintech Platforms: Collaborated with Zerodha, Paytm Money, and ET Money to simplify digital investments.
  - **Investor Education & Awareness Campaigns**
    - "Simply Save" Campaign: Focused on educating millennials and first-time investors.
    - "SheInvests" Initiative: A women-centric financial literacy program empowering female investors.
    - Regular Webinars & Financial Literacy Programs: Covering topics like smart investing, ESG funds, and international diversification.
  - **ESG & Sustainable Investing Initiatives**
    - Axis ESG Equity Fund: Focused on businesses following ethical and sustainable practices.
    - Net-Zero Carbon Emission Goal: Aiming to achieve net-zero carbon emissions in portfolio investments by 2030.
    - Sustainable Thematic Investments: Expanding ESG-aligned investment products for socially responsible investors.
  - **Geographic Expansion & Retail Investor Inclusion**
    - Strong Presence in Semi-Urban & Rural Markets: Targeting smaller cities to attract new investors.
    - Tech-Based Investment Platforms: Ensuring seamless investing experiences through mobile apps and fintech tie-ups.
  - **Innovative Products & Customization for Investors**
    - Axis Smart Beta Fund: Uses AI-driven stock selection for enhanced returns.
    - Factor-Based Investing: Innovative investment approach integrating multiple financial factors for superior performance.
    - Thematic & International Funds: Offering global diversification through international investment options.
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## 6. Open-ended Funds Selected for the Project

Open-ended mutual funds provide investors with the flexibility to enter and exit at any time, making them a preferred choice for long-term wealth creation. For this comparative analysis, five top-performing open-ended funds from SBI Mutual Fund and Axis Mutual Fund have been selected based on their strong historical performance, category leadership, risk-adjusted returns, and investor popularity over the last three years. These funds represent a mix of equity, debt, hybrid, and thematic categories, catering to diverse investor preferences.

Category	SBI Mutual Fund	Axis Mutual Fund
Mid Cap Fund	SBI Magnum Midcap Fund	Axis Midcap Fund
Large Cap Fund	SBI Bluechip Fund	Axis Bluechip Fund
Small Cap Fund	SBI Small Cap Fund	Axis Small Cap Fund
Hybrid Fund	SBI Equity Hybrid Fund	Axis Aggressive Hybrid Fund
Focused Fund	SBI Focused Equity Fund	Axis Focused Fund

### Brief Overview of the Listed Mutual Funds

#### 1. Mid Cap Fund

- **SBI Magnum Midcap Fund**

- Risk: Very High
- Benchmark: NIFTY Midcap 150 TRI
- Date of Allotment: March 29, 2005 (Fund Age: 19 years)
- Suitable for: Investors seeking long-term capital growth through investments in midcap stocks

- **Axis Midcap Fund**

- Risk: Very High
- Benchmark: NIFTY Midcap 150 TRI
- Date of Allotment: February 18, 2011 (Fund Age: 14 years)
- Suitable for: Investors looking for long-term capital appreciation by investing in mid-sized companies with high growth potential

#### 2. Large Cap Fund

- **SBI Bluechip Fund**

- Risk: Moderate to High
- Benchmark: BSE 100 TRI
- Date of allotment: February 14, 2006 (Fund Age: 19 years)
- Suitable for: Investors seeking relatively stable returns with lower volatility compared to mid and small-cap funds.

- **Axis Bluechip Fund**

- Risk: Moderate
- Benchmark: NIFTY 50 TRI
- Date of allotment: January 1, 2010 (Fund Age: 15 years)
- Suitable for: Conservative investors looking for steady capital appreciation.

### 3. Small Cap Fund

- **SBI Small Cap Fund**
  - Risk: Very High
  - Benchmark: BSE 250 SmallCap TRI
  - Date of allotment: September 9, 2009 (Fund Age: 15 years)
  - Suitable for: Investors with a high-risk tolerance and long-term investment horizon.
- **Axis Small Cap Fund**
  - Risk: Very High
  - Benchmark: NIFTY Small Cap 250 TRI
  - Date of allotment: November 29, 2013 (Fund Age: 11 years)
  - Suitable for: Aggressive investors looking for long-term wealth creation.

### 4. Hybrid Aggressive Fund

- **SBI Equity Hybrid Fund**
  - Risk: Moderate
  - Benchmark: CRISIL Hybrid 35+65 Aggressive TRI
  - Date of allotment: December 31, 1995 (Fund Age: 29 years)
  - Suitable for: Investors seeking moderate risk with equity exposure and some debt stability.
- **Axis Aggressive Hybrid Fund**
  - Risk: Moderately High
  - Benchmark: NIFTY 50 Hybrid Composite Debt 65:35 Index
  - Date of Allotment: August 9, 2018 (Fund Age: 6 years)
  - Suitable for: Investors looking for equity exposure with some stability from debt allocation

### 5. Focused Fund

- **SBI Focused Equity Fund**
  - Risk: High
  - Benchmark: S&P BSE 500 TRI
  - Date of allotment: September 17, 2004 (Fund Age: 20 years)
  - Suitable for: Investors looking for focused stock selection with high conviction bets.
- **Axis Focused Fund**
  - Risk: High
  - Benchmark: NIFTY 500 TRI
  - Date of allotment: June 29, 2012 (Fund Age: 12 years)
  - Suitable for: Investors preferring a concentrated portfolio with long-term growth potential.

## 7. Key Performance Indicators (KPIs) of mutual funds

Mutual funds are evaluated based on various quantitative and qualitative factors that help investors assess their risk-return profile and overall efficiency. Key Performance Indicators (KPIs) are essential metrics that provide insights into a fund's performance, volatility, and risk-adjusted returns. These indicators help investors compare different funds within the same category and make informed investment decisions.

By analyzing these KPIs, investors can determine whether a fund aligns with their investment objectives, risk tolerance, and expected returns. Below are the 10 key performance indicators used to assess mutual funds:

### RETURN BASED METRICS

#### 1. Net Asset Value (NAV)

- NAV (Net Asset Value) is the per-unit market value of a fund's assets (like stocks and bonds) minus its liabilities, essentially representing the value of one share or unit in the fund.
- It helps investors track the value of their investment over time.
- **Formula:**

$$NAV = \frac{\text{Total Assets} - \text{Total Liabilities}}{\text{Number of Outstanding Units}}$$

#### 2. CAGR (Compounded Annual Growth Rate)

- Measures the annualized return of a mutual fund over a specific period (e.g., 3-year, 5-year, 10-year).
- Helps investors compare long-term performance across different funds.
- **Formula:**

$$CAGR = \left( \frac{\text{Ending Value}}{\text{Beginning Value}} \right)^{\frac{1}{n}} - 1$$

where **n** = number of years.

#### 3. Total Return

- Total Return is the overall return earned on an investment over a specific period, including both capital appreciation (price increase) and income (dividends, interest, etc.). It provides a comprehensive measure of an investment's performance.
- **Formula:**

$$\text{Total Return} = \frac{(\text{Ending Value} - \text{Beginning Value}) + \text{Income}}{\text{Beginning Value}} \times 100$$

## EXPENSE AND PORTFOLIO METRICS

### 4. Expense Ratio

- Represents the annual fees charged by the fund manager as a percentage of AUM (Assets Under Management).
- Lower Expense Ratio = More investor returns.

### 5. Portfolio Turnover Ratio

- The **Portfolio Turnover Ratio (PTR)** is a measure of how frequently a mutual fund or portfolio manager buys and sells securities within a given period, usually a year. It indicates the fund's trading activity and reflects the level of portfolio management.
- High Turnover = More trading, higher costs, and potential tax burden.

### 6. AUM - Assets Under Management

- It refers to the total market value of assets that a mutual fund, financial institution, or investment firm manages on behalf of investors. It includes cash, stocks, bonds, and other investments within a fund or portfolio.
- Large AUM = More stability, but too large can reduce agility.

### 7. Asset Allocation

- Asset allocation refers to distributing investments across different asset classes—such as equities, debt, commodities, and alternative investments—to balance risk and reward based on your financial goals and risk tolerance.
- Helps assess risk and diversification.

## RISK BASED METRICS

### 8. Treynor Ratio

- The Treynor Ratio is a risk-adjusted return metric that evaluates how much excess return a portfolio generates per unit of systematic risk (measured by Beta). It helps investors understand whether a fund or investment is efficiently compensating for market-related risk.
  - Higher Treynor Ratio → Better risk-adjusted performance
  - Lower Treynor Ratio → Inefficient use of risk
  - Negative Treynor Ratio → Portfolio performed worse than the risk-free rate
-

## 8. Performance Analysis of KPIs Over Last 3 years of 5 Top Funds

### 8.1.Return Based Metrics

#### Net Asset Value (NAV)

Table 1.1

Year/ Mutual Funds	2022	2023	2024
SBI Magnum Midcap Fund	₹144.65	₹190.85	₹220.40
SBI Bluechip Fund	₹15,037	₹15,982	₹19,990
SBI Small Cap Fund	₹123.45	₹152.67	₹189.34
SBI Equity Hybrid Fund	₹96.78	₹115.32	₹138.40
SBI Focused Equity Fund	₹180.65	₹215.78	₹247.90
Axis Midcap Fund	₹62.40	₹78.30	₹95.80
Axis Bluechip Fund	₹45.90	₹56.75	₹68.30
Axis Small Cap Fund	₹85.30	₹107.50	₹131.9
Axis Aggressive Hybrid Fund	₹110.50	₹128.40	₹146.20
Axis Focused Fund	₹92.30	₹109.50	₹124.80

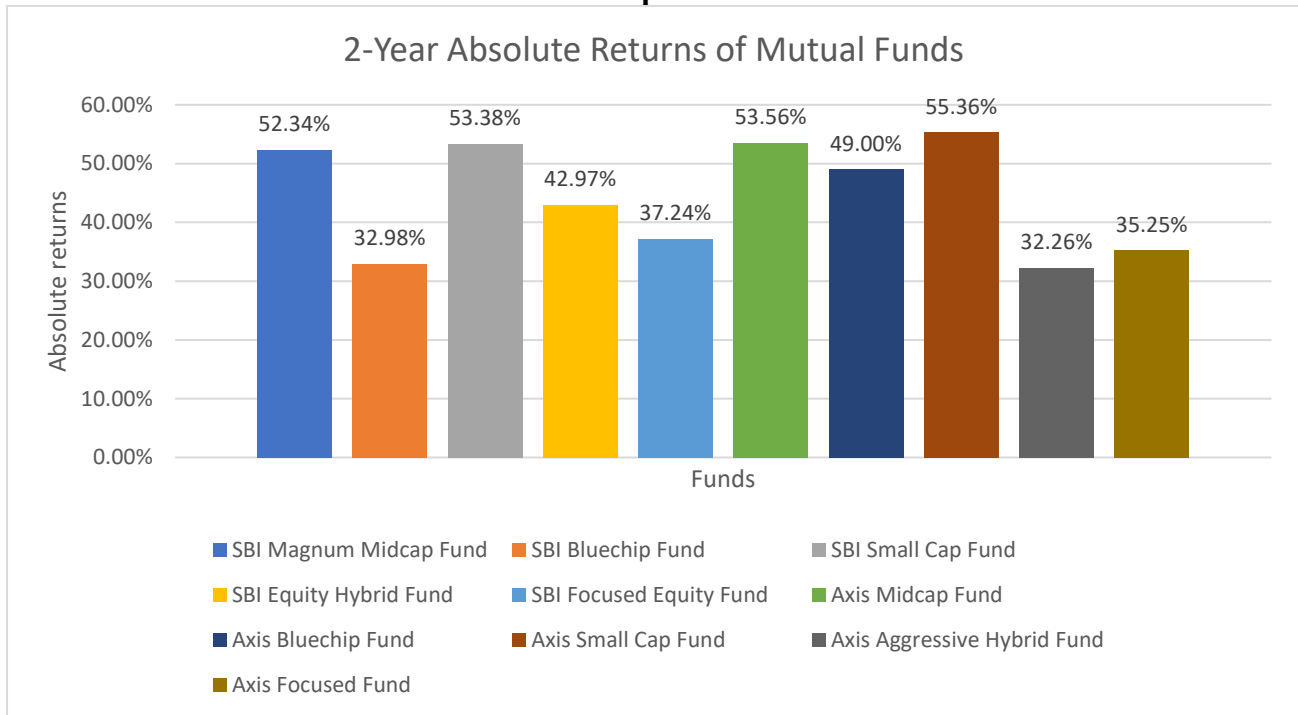
The **Net Asset Value (NAV)** growth of these mutual funds over the last three years indicates their performance and returns. Absolute return measures how much the NAV has increased over time.

Below is an analysis based on **Absolute Returns (NAV Growth % per Year)**

Table 1.2

Fund Name	2022-23 Return	2023-24 Return	2-Year Absolute Return
SBI Magnum Midcap Fund	31.99%	15.50%	52.34%
SBI Bluechip Fund	6.29%	25.10%	32.98%
SBI Small Cap Fund	23.71%	23.97%	53.38%
SBI Equity Hybrid Fund	19.16%	20.05%	42.97%
SBI Focused Equity Fund	19.44%	14.88%	37.24%
Axis Midcap Fund	25.48%	22.40%	53.56%
Axis Bluechip Fund	23.65%	20.34%	49.00%
Axis Small Cap Fund	26.05%	22.72%	55.36%
Axis Aggressive Hybrid Fund	16.22%	13.87%	32.26%
Axis Focused Fund	18.67%	14.01%	35.25%

**Graph 1.1**



### **Interpretation:**

- **Top Performers:**

- Axis Small Cap Fund (55.36%) had the highest 2-year absolute return.
- Axis Midcap Fund (53.56%) and SBI Small Cap Fund (53.38%) also performed well.

- **Consistent Growth:**

- SBI Small Cap Fund (23.71% & 23.97%) maintained steady performance across both years.
- Axis Midcap Fund (25.48% & 22.40%) also showed stability.

- **Strong Recovery:**

- SBI Bluechip Fund (6.29% → 25.10%) showed a big jump in performance.

- **Declining Growth:**

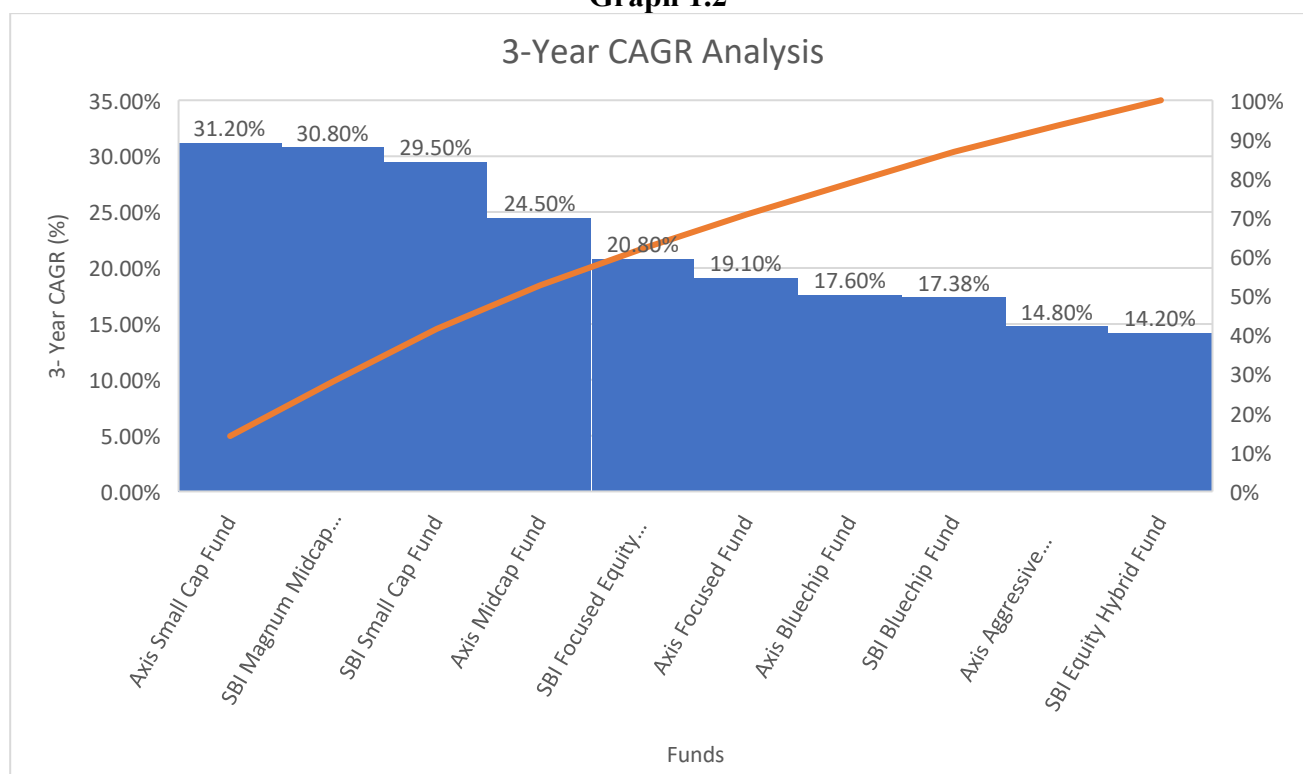
- SBI Magnum Midcap Fund (31.99% → 15.50%) saw a notable drop in returns.
-

## CAGR (Compounded Annual Growth Rate)

**Table 1.3**

Mutual Funds	3-Year CAGR
SBI Magnum Midcap Fund	30.8%
SBI Bluechip Fund	17.38%
SBI Small Cap Fund	29.5%
SBI Equity Hybrid Fund	14.2%
SBI Focused Equity Fund	20.8%
Axis Midcap Fund	24.5%
Axis Bluechip Fund	17.6%
Axis Small Cap Fund	31.2%
Axis Aggressive Hybrid Fund	14.8%
Axis Focused Fund	19.1%

**Graph 1.2**



### Interpretation of the Pareto Chart: 3-Year CAGR Analysis

- **Identifying Top Performers:**
  - The Axis Small Cap Fund and SBI Magnum Midcap Fund have the highest CAGR (around 31%), meaning they contributed significantly to overall returns.
  - SBI Small Cap Fund and Axis Midcap Fund follow closely, with strong performance.
- **80/20 Rule Application:**
  - The first few funds (Axis Small Cap, SBI Magnum Midcap, SBI Small Cap, Axis Midcap) contribute to a majority of the total CAGR.

- The cumulative percentage curve (orange line) shows that about 80% of the total CAGR contribution comes from the top 4-5 funds, while the remaining funds add less impact.

- **Lower CAGR Funds:**

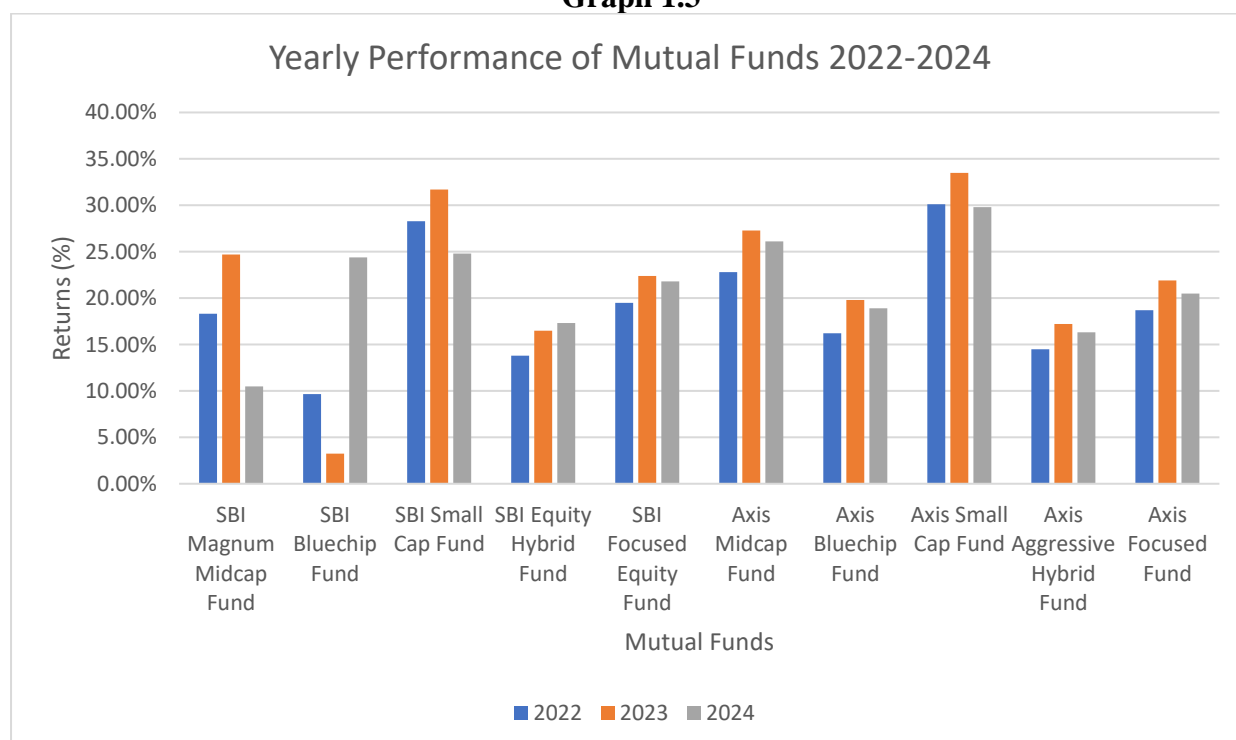
- Funds like SBI Equity Hybrid Fund and Axis Aggressive Hybrid Fund have relatively lower growth rates, indicating they are more conservative and may focus on stability rather than aggressive returns.
- SBI Bluechip Fund and Axis Bluechip Fund are mid-tier performers, growing steadily but not as aggressively as small and midcap funds.

## Total Return

**Table 1.4**

Year/ Mutual Funds	2022	2023	2024
SBI Magnum Midcap Fund	18.3%	24.7%	10.5%
SBI Bluechip Fund	9.67%	3.23%	24.37%
SBI Small Cap Fund	28.3%	31.7%	24.8%
SBI Equity Hybrid Fund	13.8%	16.5%	17.3%
SBI Focused Equity Fund	19.5%	22.4%	21.8%
Axis Midcap Fund	22.8%	27.3%	26.1%
Axis Bluechip Fund	16.2%	19.8%	18.9%
Axis Small Cap Fund	30.1%	33.5%	29.8%
Axis Aggressive Hybrid Fund	14.5%	17.2%	16.3%
Axis Focused Fund	18.7%	21.9%	20.5%

**Graph 1.3**





## Interpretation:

- The Axis Small Cap Fund consistently had the highest returns across all three years, indicating strong performance.
- The SBI Bluechip Fund had fluctuating returns, with a dip in 2023 but a strong recovery in 2024.
- The SBI Magnum Midcap Fund showed a peak in 2023 but a decline in 2024.
- Hybrid funds (SBI Equity Hybrid, Axis Aggressive Hybrid) had relatively stable but lower returns compared to midcap and small-cap funds.
- Axis Midcap Fund and SBI Focused Equity Fund demonstrated steady growth.
- Overall, small-cap and mid-cap funds performed better than large-cap funds over this period.

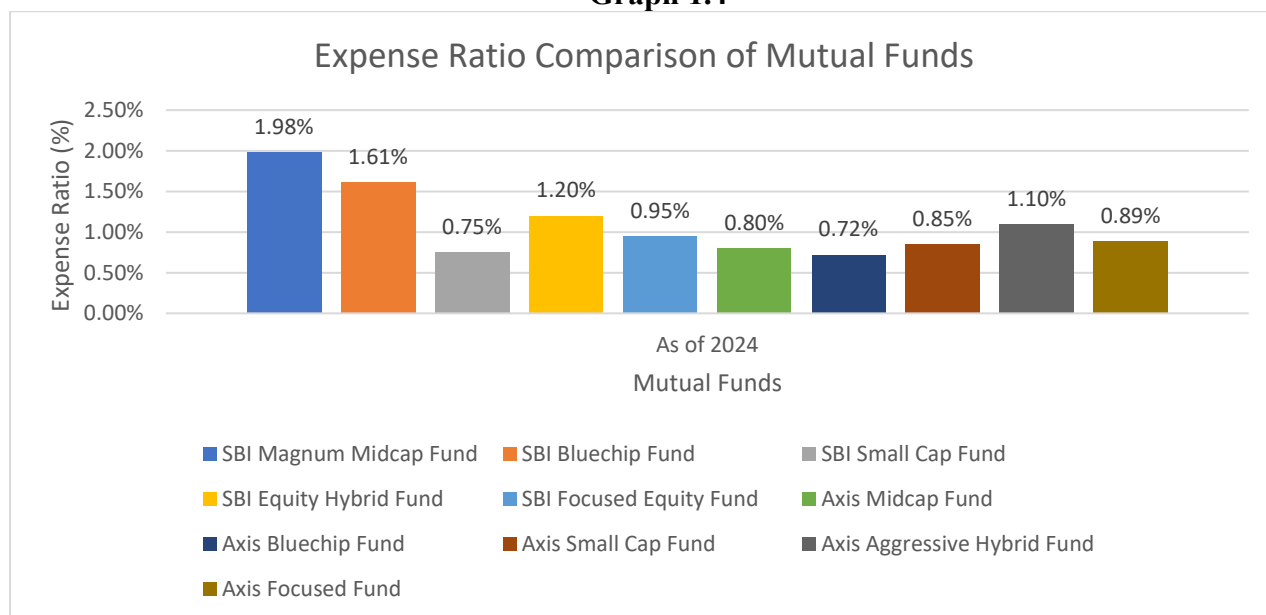
## 8.2.Expense and Portfolio Metrics

### Expense Ratio

Table 1.5

Mutual Funds	As of 2024
SBI Magnum Midcap Fund	1.98%
SBI Bluechip Fund	1.61%
SBI Small Cap Fund	0.75%
SBI Equity Hybrid Fund	1.20%
SBI Focused Equity Fund	0.95%
Axis Midcap Fund	0.80%
Axis Bluechip Fund	0.72%
Axis Small Cap Fund	0.85%
Axis Aggressive Hybrid Fund	1.10%
Axis Focused Fund	0.89%

Graph 1.4



## Interpretation:

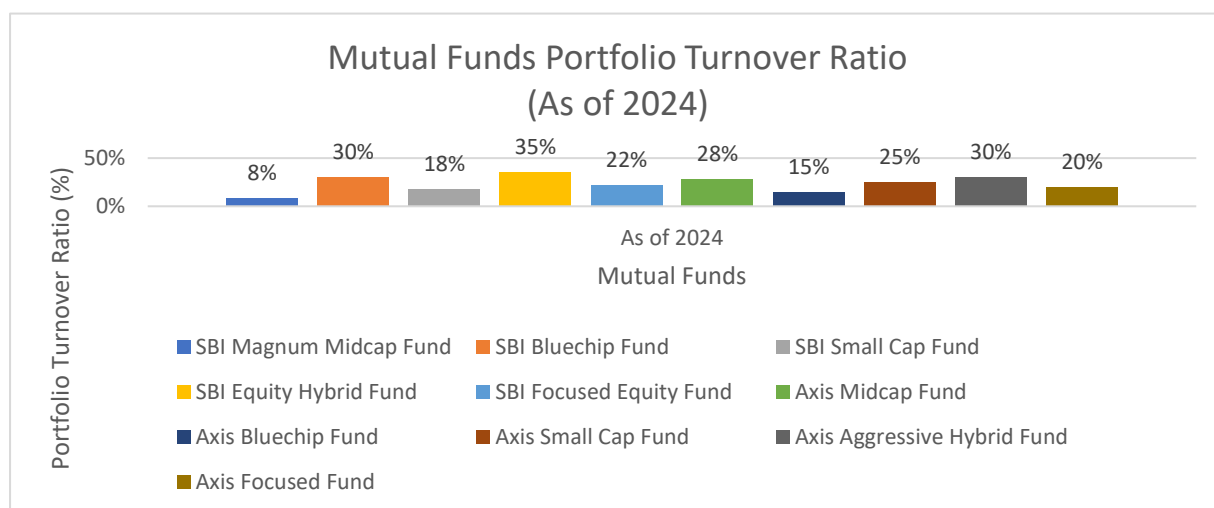
- SBI Magnum Midcap Fund (1.98%) has the highest expense ratio, meaning investors pay the highest percentage of their investment as fund management fees.
- SBI Bluechip Fund (1.61%) also has a relatively high expense ratio compared to other large-cap funds, which may impact net returns.
- SBI Small Cap Fund (0.75%) and Axis Small Cap Fund (0.85%) have lower expense ratios compared to midcap and bluechip funds, making them cost-effective options for investors.
- SBI Equity Hybrid Fund (1.20%) and Axis Aggressive Hybrid Fund (1.10%) have moderate expense ratios, which is typical for hybrid funds.
- Axis Bluechip Fund (0.72%) has the lowest expense ratio, making it the most cost-efficient fund in this comparison.
- Lower expense ratios generally mean higher net returns for investors, so funds with lower costs might be more attractive for long-term investment.

## Portfolio Turnover Ratio

**Table 1.6**

Mutual Funds	As of 2024
SBI Magnum Midcap Fund	8%
SBI Bluechip Fund	30%
SBI Small Cap Fund	18%
SBI Equity Hybrid Fund	35%
SBI Focused Equity Fund	22%
Axis Midcap Fund	28%
Axis Bluechip Fund	15%
Axis Small Cap Fund	25%
Axis Aggressive Hybrid Fund	30%
Axis Focused Fund	20%

**Graph 1.5**



## Interpretation:

- **Frequent Changers:** SBI Equity Hybrid Fund (35%), SBI Bluechip Fund (30%), and Axis Aggressive Hybrid Fund (30%) trade frequently, adjusting their portfolios often. These funds may capture short-term gains but can have higher costs.
- **Moderate Adjusters:** Axis Midcap (28%), Axis Small Cap (25%), SBI Focused Equity (22%), and Axis Focused (20%) balance between frequent trading and long-term holding. They offer a mix of stability and flexibility.
- **Long-Term Holders:** SBI Small Cap (18%), Axis Bluechip (15%), and SBI Magnum Midcap (8%) trade the least, focusing on long-term growth with fewer transaction costs. These funds suit investors who prefer stability.
- **Key Takeaway:** Higher turnover means more trading, which can bring both opportunities and costs. Lower turnover suggests stability but may miss short-term gains. Choose based on your investment style and risk comfort.

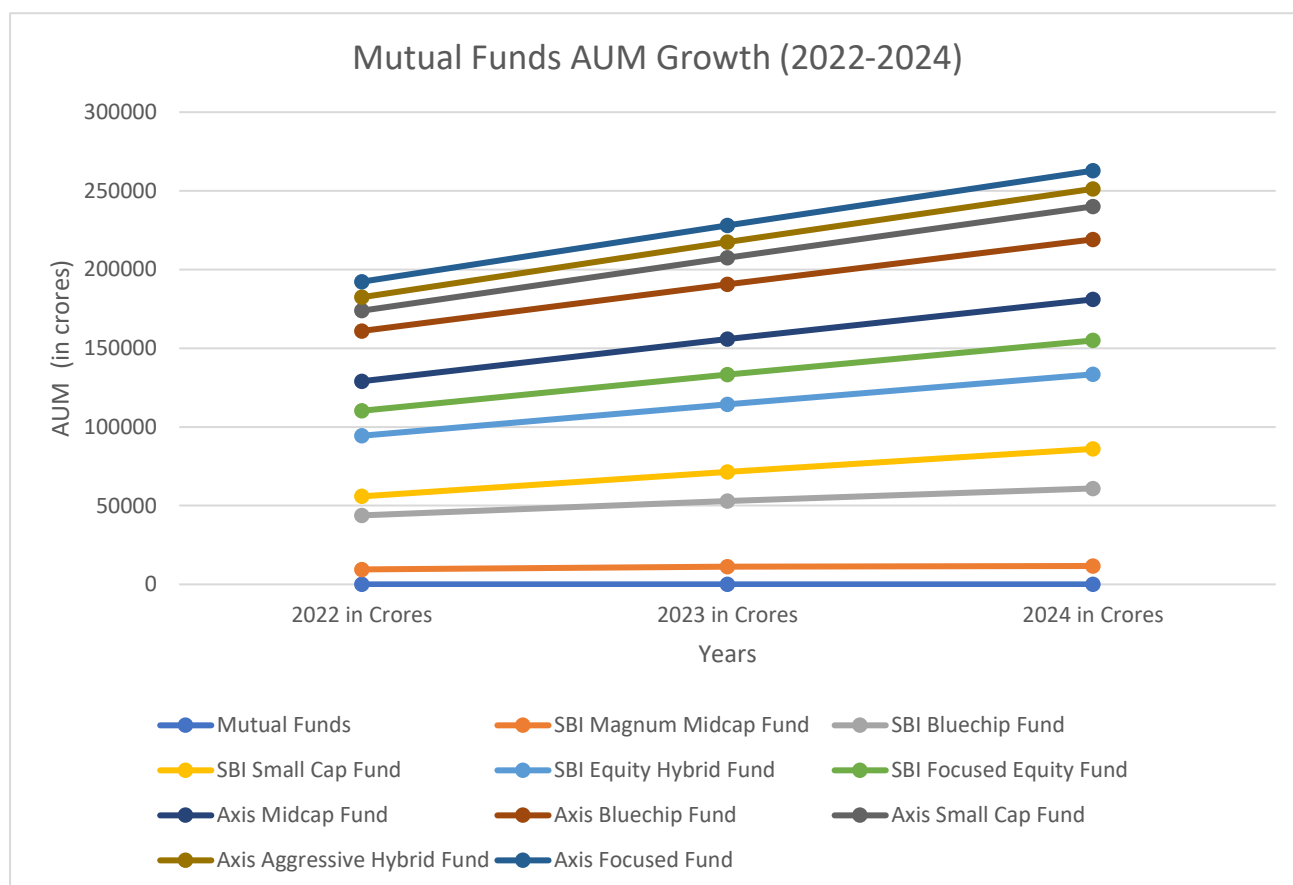
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## AUM (Assets Under Management)

Table 1.7

Year/ Mutual Funds	2022 in Crores	2023 in Crores	2024 in Crores
SBI Magnum Midcap Fund	₹9,500	₹11,200	₹11,670
SBI Bluechip Fund	₹34,329	₹41,710	₹49,289
SBI Small Cap Fund	₹12,074	₹18,592	₹25,141
SBI Equity Hybrid Fund	₹38,528	₹42,876	₹47,350
SBI Focused Equity Fund	₹15,863	₹18,925	₹21,507
Axis Midcap Fund	₹18,756	₹22,485	₹26,088
Axis Bluechip Fund	₹31,947	₹34,872	₹38,120
Axis Small Cap Fund	₹12,897	₹16,874	₹20,954
Axis Aggressive Hybrid Fund	₹8,541	₹9,895	₹11,172
Axis Focused Fund	₹9,875	₹10,725	₹11,557

**Graph 1.6**



### Interpretation AUM Growth (2022-2024):

- **Consistent Growth Across Funds:** All mutual funds have shown steady growth in their Assets Under Management (AUM) from 2022 to 2024, indicating increasing investor interest and positive market performance.
- **Highest Growth in SBI Small Cap Fund:** The SBI Small Cap Fund saw a significant rise from ₹12,074 crores in 2022 to ₹25,141 crores in 2024, highlighting strong demand for small-cap investments.
- **SBI Bluechip Fund Leads in AUM:** With ₹49,289 crores in 2024, the SBI Bluechip Fund has the highest AUM, reflecting investor preference for large-cap stability.
- **Moderate Growth in Hybrid Funds:** The SBI Equity Hybrid Fund and Axis Aggressive Hybrid Fund showed stable yet moderate growth, suggesting a balanced investment approach combining equity and debt.
- **Steady Increase in Axis Funds:** The Axis Midcap, Small Cap, and Bluechip funds displayed a gradual upward trend, with the Axis Small Cap Fund reaching ₹20,954 crores in 2024, showcasing strong mid- and small-cap investment traction.

## Assets Allocation

**Table 1.8**

<b>Mutual Funds</b>	<b>Allocation</b>	<b>Mutual Funds</b>	<b>Allocation</b>
SBI Magnum Midcap Fund	Equity: 95% Debt & Cash Holdings: 5%	Axis Midcap Fund	Midcap Equity: 80% Cash: 5% Large Cap: 15%
SBI Bluechip Fund	Equity: 94.25% Cash: 5.61% Debt: 0.14%	Axis Bluechip Fund	Equity: 92% Cash: 8%
SBI Small Cap Fund	Equity: 85% Cash: 10% Debt: 5%	Axis Small Cap Fund	Small Cap Equity: 88% Cash: 5% Mid Cap: 7%
SBI Equity Hybrid Fund	Equity: 65% Cash: 25% Debt: 10%	Axis Aggressive Hybrid Fund	Equity: 70% Cash: 5% Debt: 25%
SBI Focused Equity Fund	Equity: 95% Cash: 5%	Axis Focused Fund	Equity: 90% Cash: 10%

### Interpretation:

- **High Equity Exposure in Most Funds:**
  - The SBI Magnum Midcap Fund and SBI Focused Equity Fund have 95% allocation to equity, making them highly growth-oriented funds.
  - Similarly, the Axis Bluechip Fund (92%) and Axis Focused Fund (90%) also prioritize equity investments.
- **Diversification in Small and Midcap Funds:**
  - The SBI Small Cap Fund (85% equity) and Axis Small Cap Fund (88% small cap, 7% midcap) indicate a strong focus on small-cap investments, with cash reserves for flexibility.
  - The Axis Midcap Fund balances 80% in midcaps, 15% in large caps, and 5% in cash, ensuring a mix of stability and growth.
- **Higher Cash and Debt in Hybrid Funds:**
  - SBI Equity Hybrid Fund has only 65% equity exposure, but 25% cash and 10% debt, ensuring liquidity and reduced risk.
  - Axis Aggressive Hybrid Fund follows a similar pattern with 70% in equity and 25% in debt, making it a balanced option for moderate risk-takers.

### Limited Debt Allocation:

- Most funds have minimal debt exposure, except for hybrid funds, which have 10%-25% debt for stability.

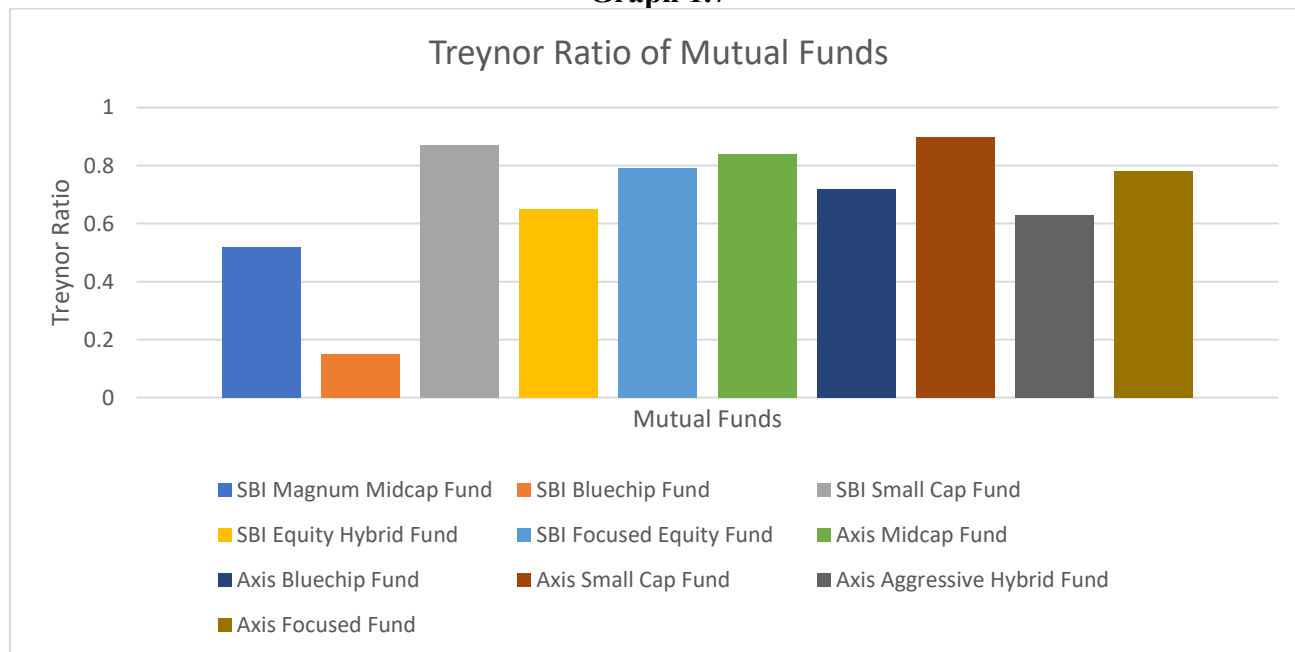
## 8.3.Risk Based Metrics

### Treynor Ratio

Table 1.9

Mutual Funds	As of 2024
SBI Magnum Midcap Fund	0.52
SBI Bluechip Fund	0.15
SBI Small Cap Fund	0.87
SBI Equity Hybrid Fund	0.65
SBI Focused Equity Fund	0.79
Axis Midcap Fund	0.84
Axis Bluechip Fund	0.72
Axis Small Cap Fund	0.90
Axis Aggressive Hybrid Fund	0.63
Axis Focused Fund	0.78

Graph 1.7



### Interpretation

- **Higher Treynor Ratio Indicates Better Risk-Adjusted Returns:**
  - Axis Small Cap Fund (0.90) and SBI Small Cap Fund (0.87) have the highest Treynor Ratios, meaning they have generated the best risk-adjusted returns among all funds.

- Axis Midcap Fund (0.84) and SBI Focused Equity Fund (0.79) also show strong performance relative to risk taken.
  - **Moderate Performance Funds:**
    - Funds like Axis Bluechip Fund (0.72), Axis Focused Fund (0.78), and SBI Equity Hybrid Fund (0.65) offer balanced risk-reward trade-offs.
    - Axis Aggressive Hybrid Fund (0.63) suggests a moderate risk-adjusted return.
  - **Lower Treynor Ratio Indicates Less Efficient Risk Compensation:**
    - SBI Bluechip Fund (0.15) has the lowest Treynor Ratio, suggesting that its returns are not as strong relative to the market risk it takes.
    - SBI Magnum Midcap Fund (0.52) also has a relatively lower ratio, indicating lower compensation for risk.
- 

## 9. Success Stories of SBI and Axis Mutual Funds

### SBI Mutual Fund: A Legacy of Growth and Trust

SBI Mutual Fund, a pioneer in the Indian mutual fund industry, has consistently set benchmarks for growth and stability. Established in 1987, it has leveraged the credibility of the State Bank of India to instill trust among investors. Over the years, SBI MF has launched a diverse range of investment solutions catering to various risk appetites.

Here are some real success stories related to SBI Mutual Fund:

- **Dinesh Balachandran's Turnaround of SBI Contra Fund**  
Dinesh Balachandran took over the SBI Contra Fund in mid-2018 and transformed its performance significantly. His strategy involved identifying undervalued stocks with strong potential and holding onto them for the long term. This contrarian approach helped the fund outperform the market over time
- **Growth of SBI Mutual Fund in the Indian Market**  
SBI Mutual Fund has grown into one of India's largest asset management companies, thanks to its strong investment strategies and a focus on investor education. The company's diverse portfolio, including equity, debt, and hybrid funds, has consistently delivered value to investors.
- **Performance of SBI Small Cap Fund & SBI Bluechip Fund**  
The SBI Small Cap Fund has been a top performer in the mutual fund industry, delivering impressive returns by investing in promising small-cap companies. This fund has helped many long-term investors build wealth, proving the importance of patience and strategic investment choices.  
Another flagship product, **SBI Bluechip Fund**, has been a favorite among conservative investors, offering steady and reliable returns with a strong track record of navigating market fluctuations.

## **Axis Mutual Fund: A New-Age Performer**

Axis Mutual Fund, launched in 2009, has rapidly emerged as one of India's most successful asset management companies. Backed by strong research-driven investment strategies and a customer-centric approach, Axis MF has gained immense popularity among both retail and institutional investors.

Axis Mutual Fund's success is also attributed to its focus on quality stock selection, disciplined fund management, and technology-driven investor engagement.

Here are some real success stories related to AXIS Mutual Fund:

- **Strong SIP Growth & Investor Participation**

Axis Mutual Fund has been a popular choice for systematic investment plans (SIPs), which allow investors to build wealth gradually. Many retail investors have seen substantial growth in their investments due to disciplined SIP contributions over the years.

- **Performance of Axis Long Term Equity Fund & Axis Bluechip Fund**

One of its biggest success stories is the Axis Long Term Equity Fund, which has consistently ranked among the top-performing ELSS (Equity-Linked Savings Scheme) funds, providing investors with significant tax benefits along with superior returns. Similarly, Axis Bluechip Fund has demonstrated resilience in volatile markets, making it a preferred choice for long-term wealth accumulation.

- **Consistent Performance of Flagship Funds**

Some of Axis Mutual Fund's flagship equity schemes, such as Axis Bluechip Fund and Axis Long-Term Equity Fund, have consistently outperformed market benchmarks, making them attractive for long-term investors.

- **Success Stories from Distributors & Investors**

Financial advisors and mutual fund distributors have reported positive experiences with Axis Mutual Fund, noting that its investor-friendly approach and digital tools have helped them grow their client base effectively.

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## **10. Major Challenges Faced & Steps Taken**

### **SBI Mutual Fund**

- **Intense Competition from Private Players**

#### **Challenge:**

SBI Mutual Fund faces intense competition from private Asset Management Companies (AMCs) such as HDFC Mutual Fund, ICICI Prudential Mutual Fund, and Axis Mutual Fund. These private players have aggressively expanded their market share by offering innovative investment products, superior customer service, and digital convenience, making it challenging for SBI Mutual Fund to attract and retain investors.



### Steps Taken:

- **Strengthening SIP Offerings:** SBI Mutual Fund reinforced its Systematic Investment Plan (SIP) strategy to encourage retail investors to invest consistently over the long term. It introduced flexible SIPs, top-up SIPs, and goal-based SIPs to cater to different investor needs.
- **Rural & Semi-Urban Expansion:** Recognizing the potential of untapped markets, SBI Mutual Fund expanded its presence beyond metropolitan cities. By leveraging SBI's extensive banking network, the AMC actively promoted mutual funds in Tier-2, Tier-3, and rural regions, enhancing financial inclusion and investor awareness.
- **Enhanced Digital & Online Platforms:** SBI MF improved its online investment platform, allowing seamless onboarding, portfolio tracking, and AI-based recommendations. This helped in providing an experience on par with private AMCs.

### ➤ Managing a Large AUM with Stable Returns

#### Challenge:

SBI Mutual Fund manages one of the largest Assets Under Management (AUM) in India. The challenge lies in maintaining steady returns while minimizing volatility, especially during market fluctuations. As AUM grows, ensuring optimal allocation, maintaining liquidity, and delivering consistent performance across various fund categories becomes crucial.

### Steps Taken:

- **Factor-Based & Smart Beta Investing:** SBI Mutual Fund adopted factor-based and smart beta strategies, which focus on specific investment factors like value, momentum, and quality to enhance risk-adjusted returns. This allowed the fund house to optimize asset allocation and improve portfolio efficiency.
- **Diversification through Debt & Hybrid Funds:** To balance risk and returns, SBI MF expanded its offerings in debt mutual funds and hybrid funds. These funds provide stability in volatile markets while catering to conservative investors seeking lower risk. Categories such as Dynamic Bond Funds, Balanced Advantage Funds, and Arbitrage Funds helped mitigate market downturns.
- **Robust Risk Management Practices:** To maintain stable returns, the AMC employs advanced risk management techniques, including stress testing, scenario analysis, and active monitoring of credit risks in debt instruments. This ensures that even with a large corpus, risk exposure remains controlled and performance stays consistent.

### Axis Mutual Fund

### ➤ Late Entry in the Market

#### Challenge:

Axis Mutual Fund entered the Indian market relatively late in 2009, at a time when well-established AMCs such as HDFC, ICICI, and SBI had already gained significant market share. With these

competitors having a loyal investor base and years of trust built, Axis MF faced the challenge of carving out its niche and attracting new investors.

### Steps Taken:

- **Positioning as an Innovator:** Despite its late entry, Axis Mutual Fund adopted an innovative approach to differentiate itself in a crowded market. It positioned itself as a provider of high-quality, growth-oriented funds that focused on generating long-term value for investors. This approach helped the AMC establish credibility and build a brand focused on performance and quality.
- **Strong Focus on Equity Funds:** Axis Mutual Fund built its reputation primarily through equity funds, where it consistently demonstrated strong performance. The AMC launched products that aimed to deliver superior returns in the equity segment, attracting both retail and institutional investors who sought higher growth potential.
- **Consistent Fund Performance:** Axis Mutual Fund developed a track record of delivering strong performance relative to its peers. This included delivering competitive returns in the equity segment, which helped it gain the trust of investors, particularly those seeking long-term capital appreciation. The emphasis on consistent returns helped Axis MF attract attention and trust from investors looking for dependable investment options.

### ➤ Attracting Retail Investors

#### Challenge:

By the time Axis Mutual Fund entered the market, many retail investors were already loyal to established brands such as SBI Mutual Fund, HDFC Mutual Fund, and ICICI Prudential Mutual Fund. Convincing these investors to shift loyalty or even consider Axis as a new player was a significant challenge, especially in a market where customer trust and long-standing relationships were critical.

### Steps Taken:

- **Focusing on Millennials and First-Time Investors:** Axis Mutual Fund understood the changing dynamics of the investor demographic and focused on attracting millennials and first-time investors who were tech-savvy and looking for simpler, more convenient ways to invest. The AMC targeted this group through user-friendly digital platforms, which allowed investors to easily invest in mutual funds, track their portfolios, and access educational content to make informed decisions.
  - **Targeted Marketing and Outreach:** Axis Mutual Fund conducted targeted marketing strategies to reach specific investor segments, using digital ads, social media campaigns, and influencer partnerships to raise awareness about mutual funds. These efforts, combined with their educational approach, helped break the barriers for first-time investors and made the brand more approachable.
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## 11.CSR Activities & Their Impact: Detailed Overview

### SBI Mutual Fund: CSR Initiatives and Impact

#### ➤ Financial Literacy & Awareness

- **Initiatives:**

- SBI Mutual Fund conducts financial education campaigns in rural and semi-urban areas across India. These campaigns focus on demystifying the concepts of mutual funds, Systematic Investment Plans (SIPs), and goal-based investing.
- Workshops are organized to educate investors on the benefits of long-term investing and the importance of financial planning, especially targeting regions with low financial literacy.

- **Impact:**

- Increased retail investor participation, particularly in smaller towns and rural areas where financial knowledge is limited.
- Empowered individuals with the knowledge to make informed investment decisions, contributing to long-term financial inclusion.

#### ➤ ESG (Environmental, Social, and Governance) Investing

- **Initiatives:**

- SBI Mutual Fund launched the SBI ESG Fund, which focuses on investing in companies that prioritize strong environmental, social, and governance (ESG) practices.
- The fund evaluates companies based on responsible environmental practices, ethical governance structures, and their social contributions, ensuring only ESG-compliant companies are part of the portfolio.

- **Impact:**

- Positioned itself as a responsible investment option, attracting socially conscious investors.
- Helped investors align their financial goals with their values, contributing to long-term, sustainable growth in the ESG sector.

#### ➤ Rural Financial Inclusion

- **Initiatives:**

- SBI Mutual Fund focuses on expanding its presence in underserved rural and semi-urban regions. The aim is to bring mutual funds to populations that have limited access to investment opportunities.
- Offers low-cost, customized investment solutions for smaller investors, such as micro SIPs, making it easier for individuals in these areas to start investing with minimal capital.

- **Impact:**

- Broadened access to financial products, enabling individuals in rural areas to participate in wealth-building opportunities.
  - Increased financial inclusion, providing avenues for individuals with limited resources to secure their financial future.
- 

## **Axis Mutual Fund: CSR Initiatives and Impact**

### **➤ Investor Awareness & Women Empowerment**

- **Initiatives:**

- **"SheInvests" Campaign:** Launched to specifically target and empower female investors by educating them on financial independence, investment opportunities, and long-term wealth creation.
- Organized workshops and literacy programs aimed at young investors, especially women, to break barriers in the traditionally male-dominated finance sector.

- **Impact:**

- Higher engagement from first-time female investors, encouraging gender diversity in the investment landscape.
- Promoted financial literacy among women, leading to increased participation in investment markets.

### **➤ Sustainable Investing & ESG Commitments**

- **Initiatives:**

- Axis Mutual Fund has committed to achieving a net-zero carbon investment portfolio by 2030. This long-term goal highlights the fund's dedication to reducing its environmental footprint.
- Launched the Axis ESG Equity Fund, which prioritizes investing in companies that uphold strong ESG standards. The fund aims to align its investments with sustainable practices, supporting businesses focused on environmental protection, social equity, and sound governance.

- **Impact:**

- Greater demand for ESG-aligned funds, as investors are becoming increasingly conscious of the ethical and social implications of their investments.
- Enhanced reputation as a leader in sustainable investing, attracting socially responsible investors and supporting the global transition toward sustainability.

## ➤ **Digital Financial Inclusion**

- **Initiatives:**

- Axis Mutual Fund developed AI-driven investment models to simplify the investment process for new investors. These models help tailor investment recommendations based on individual financial goals and risk profiles.
- Focused on expanding its reach to smaller cities and towns by offering digital platforms and tools, making it easier for investors from underserved regions to invest.

- **Impact:**

- Increased digital engagement, especially from first-time investors in smaller towns, who may not have had access to traditional financial advisory services.
  - Improved access to investment tools for individuals with limited knowledge or experience, empowering them to start their investment journey and make informed decisions.
- 

## **12. Future Plans & Strategies**

### **SBI Mutual Fund:**

#### ➤ **Expanding Passive Investment Offerings**

- **Strategy:**

SBI Mutual Fund plans to enhance its range of passive investment products, including Index Funds and ETFs (Exchange-Traded Funds). These options are expected to attract cost-conscious investors seeking low-cost, diversified investment strategies. This will allow SBI to cater to the growing demand for passive investing, which focuses on long-term returns through market performance rather than active fund management.

- **Objective:**

Increase market share in the growing passive investing space and attract investors looking for cost-effective alternatives.

#### ➤ **Expanding ESG-Focused Funds**

- **Strategy:**

SBI Mutual Fund plans to introduce new sustainable and green investment options, expanding its current offerings in the ESG (Environmental, Social, and Governance) space. This will allow investors to align their financial goals with their values by investing in companies that adhere to sustainable practices and corporate responsibility.

- **Objective:**

Meet the rising demand for ethical investments, targeting environmentally and socially conscious investors.

#### ➤ **Greater Penetration in Rural Markets**

- **Strategy:**

SBI Mutual Fund is committed to increasing its presence in rural and semi-urban areas. The

company plans to expand its branch network and launch more financial literacy programs to help educate these communities about the benefits of investing in mutual funds.

- **Objective:**  
Enhance financial inclusion and encourage more investors from underserved regions to participate in the mutual fund market.
- 

## **Axis Mutual Fund:**

### ➤ **Launching More International Funds**

- **Strategy:**  
Axis Mutual Fund plans to introduce global fund-of-funds that will allow Indian investors to gain exposure to international markets. This move will cater to investors looking for diversified global portfolios, tapping into opportunities outside India in global equities, bonds, and other asset classes.
- **Objective:**  
Offer Indian investors access to global markets, enhancing portfolio diversification and enabling them to capitalize on international growth trends.

### ➤ **Developing New Thematic & Sectoral Funds**

- **Strategy:**  
The company plans to develop more thematic and sector-specific funds focused on emerging trends such as technology, healthcare, and blockchain. These funds will cater to investors looking to capitalize on high-growth industries that show promising potential for the future.
- **Objective:**  
Capitalize on the growing interest in specific sectors and emerging trends, attracting investors who want to invest in high-growth industries.

### ➤ **Strengthening Sustainable Investing**

- **Strategy:**  
Axis Mutual Fund has set a goal to achieve carbon-neutral investing by 2030. The firm plans to continue expanding its ESG-focused funds, promoting investments in companies with strong sustainability practices. This commitment includes integrating environmental and social factors into the fund management process.
  - **Objective:**  
Position itself as a leader in sustainable investing, meeting the increasing demand from investors who are focused on environmental responsibility and long-term sustainability.
-

### 13. Conclusion

After a detailed analysis of the top-performing open-ended funds from SBI Mutual Fund and Axis Mutual Fund, the following conclusions can be drawn based on performance data, risk-return profiles, and market behavior over the past three years:

- **Performance Analysis:**

- SBI Mutual Fund has consistently shown reliable performance with its top funds like the SBI Bluechip Fund, SBI Magnum Multicap Fund, and SBI Equity Hybrid Fund. These funds are primarily focused on large-cap stocks, offering steady returns, which makes them ideal for conservative investors.
- Axis Mutual Fund, through its Axis Focused Fund, and Axis Midcap Fund, has outperformed in terms of higher returns, particularly in mid-cap and growth sectors. These funds have shown more fluctuations in the short term but have the potential to offer higher returns during market rallies.

- **Risk-Return Profile:**

- SBI Mutual Fund follows a more conservative investment strategy, focusing on large-cap stocks, providing stable growth with lower risk. This makes it more suitable for investors with a low to moderate risk appetite seeking consistent and steady growth.
- Axis Mutual Fund, on the other hand, employs a growth-focused strategy, with a higher allocation in mid-cap and sectoral funds. While these funds provide higher returns, they also come with higher risk, making them more suitable for risk-tolerant investors looking for growth potential.

- **Investor Suitability:**

- SBI's Funds are more suitable for long-term investors looking for capital preservation and predictable returns, particularly those in need of more conservative strategies. The reliable and steady growth in SBI funds, as seen from the graphs, makes them ideal for investors with low to moderate risk tolerance.
- Axis's Funds cater to growth-oriented investors who are willing to take on more risk in exchange for potentially higher returns. The higher market risk seen in Axis funds can lead to greater upside potential, especially in favorable market conditions.

- **Impact of Market Conditions:**

- SBI Mutual Fund's performance is resilient during market downturns, showing lower fluctuations and steady returns, thus ensuring that investors are shielded from high-risk exposure during market corrections.
- Axis Mutual Fund, especially in its mid-cap and sector-specific funds, has shown significant outperformance during bull markets. However, these funds are more susceptible to downside risk during market corrections, which should be considered by investors.

- **Future Outlook:**

- Both SBI Mutual Fund and Axis Mutual Fund continue to evolve by introducing more passive investment options and focusing on ESG investments. These strategies are likely to

drive future growth and attract new investors in line with changing market trends and investor preferences.

### **Final Takeaway:**

- The decision between SBI Mutual Fund and Axis Mutual Fund largely depends on an investor's risk tolerance and investment goals:
  - SBI Mutual Fund is best suited for investors who prioritize stability, lower risk, and consistent returns, especially those looking for long-term investment with less volatility.
  - Axis Mutual Fund is ideal for growth-oriented investors willing to take on higher risk for the chance of higher returns, especially in mid-cap and sector-focused investments that can outperform in favorable market conditions.

Both SBI Mutual Fund and Axis Mutual Fund offer strong options for investors, with each fund house presenting unique advantages based on the investor's preferences and investment strategy. While SBI Mutual Fund focuses on security and long-term growth with minimal volatility, Axis Mutual Fund appeals to those seeking higher returns with a higher degree of risk.

---

## **14.Key Learnings**

### **Understanding Fund Performance Metrics:**

- We learned how to evaluate the performance of mutual funds based on key metrics such as returns, risk-adjusted returns, and benchmark comparison. This allowed us to understand how different funds from both SBI and Axis Mutual Fund have performed over the past three years.

### **Risk and Return Profiles:**

- We gained a deeper understanding of how risk and return are interrelated in mutual fund investments. We explored the trade-off between higher risk (e.g., in Axis funds) and potentially higher returns, and how lower risk (e.g., in SBI funds) leads to steady but moderate returns. This helped us understand which type of investor would benefit from each fund strategy.

### **Market Behavior Impact on Funds:**

- The assignment helped us recognize the impact of market conditions on fund performance, especially how mid-cap and sectoral funds (like those from Axis Mutual Fund) tend to perform better in bull markets and how large-cap funds (like those from SBI Mutual Fund) offer stability in volatile or bear markets.

### **Investor Suitability Based on Risk Tolerance:**

- We learned how to match mutual fund choices with the investor's risk tolerance and investment horizon. For instance, conservative investors seeking steady growth would prefer SBI's large-cap funds, while growth-oriented investors looking for higher returns would gravitate towards Axis's mid-cap or sectoral funds.



**Importance of Diversification:**

- Through analyzing both SBI and Axis Mutual Funds, we gained insights into the importance of diversification within a fund's portfolio. Funds that invest in a wide range of sectors and market caps tend to reduce risk while optimizing returns over time.

**Application of ESG (Environmental, Social, and Governance) Factors:**

- We learned about the growing significance of ESG investing and how both fund houses are incorporating sustainable practices into their investment strategies. This understanding expanded our knowledge of ethical investing and how it impacts fund performance and investor appeal.

**Data Interpretation and Visualization:**

- Through the process of extracting data, creating performance graphs, and conducting data interpretation, we enhanced our analytical skills. Presenting the findings in a comparative format allowed us to effectively communicate our analysis and draw actionable insights.

**Strategic Decision-Making for Future Investments:**

- Finally, we learned how to approach investment decisions based on past performance, risk preferences, and market conditions. This assignment equipped us with the tools to make more informed and strategic decisions when choosing mutual funds or advising potential investors.
-

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## 16. Annexure

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☐ Solution Oriented Schemes  
☐ Passive Solutions

Risk Rating

☐ Low  
☐ Low To Moderate  
☐ Moderate  
☐ Moderately High  
☐ High  
☐ Very High

Time Horizon

☐ Short Term (1 year)

**SBI Magnum Children's Benefit Fund- Investment Plan**
Solution Oriented Schemes

Returns ⓘ  
34.68% Regular-Growth

Returns ⓘ  
36.48% Direct-Growth

NAV (As on 18 Mar 25) ⓘ  
₹377255 ↑ +1.37%

Fund Age  
4 Years

Risk:  
**VERY HIGH**

Suitable for: Long-Term Capital Appreciation · Child Education · (3 years+)

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**SBI Nifty Midcap 150 Index Fund**
Passive Solutions

Returns ⓘ  
19.01% Regular-Growth

Returns ⓘ  
19.69% Direct-Growth

NAV (As on 19 Mar 25) ⓘ  
₹16.1388 ↑ +2.35%

Fund Age  
2 Years

Risk:  
**VERY HIGH**

Suitable for: Long-Term Capital Appreciation · Capital growth · (3 years+)

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**SBI Contra Fund**
Equity

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All Schemes

Returns ↓↑

NAV

Benchmark

AUM (Cr) ↓↑

Riskometer

Axis Nifty500 Momentum 50 Index Fund - DIRECT	NA	9.7053	NA	NA	VERY HIGH	<a href="#">INVEST NOW</a>
Axis Multicap Fund - DIRECT	21.15 %	16.69	9.62 %	6748.60	VERY HIGH	<a href="#">INVEST NOW</a>
Axis Mid Cap Fund - DIRECT	20.20 %	115.51	12.79 %	28380.17	VERY HIGH	<a href="#">INVEST NOW</a>
Axis ELSS Tax Saver Fund - DIRECT	15.56 %	99.6691	10.03 %	34496.58	VERY HIGH	<a href="#">INVEST NOW</a>
Axis India Manufacturing Fund - DIRECT	22.41 %	12.6	18.64 %	5517.88	VERY HIGH	<a href="#">INVEST NOW</a>
Axis Value Fund - DIRECT	18.54 %	17.56	10.03 %	784.67	VERY HIGH	<a href="#">INVEST NOW</a>

1M
 6M
 1Y
 3Y
 5Y
 All

MONTHLY SIP
 ONE-TIME

SIP Amount ₹ 0

Monthly SIP Date 1st

Next SIP instalment on 19 of Mar

[ADD TO CART](#)
[START SIP](#)

NAV: 19 Mar 2025 ₹242.03

Rating 4 ★

Min. SIP amount ₹500

Fund size ₹19,391.73Cr

amfiindia.com/net-asset-value

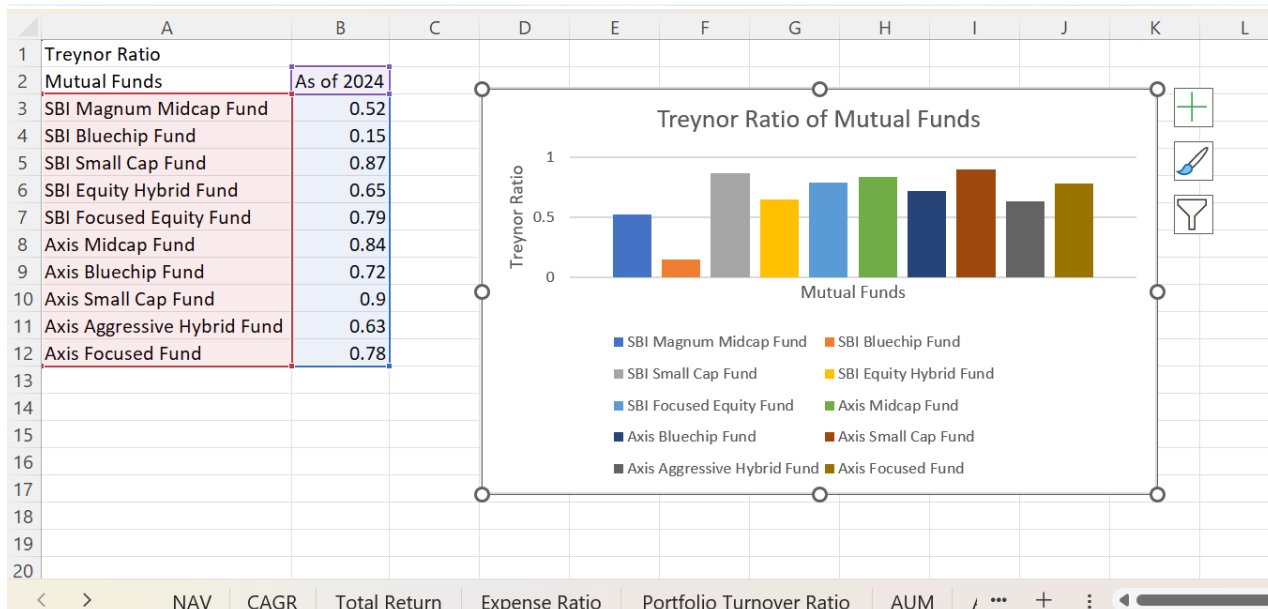
SBI Mutual Fund Equity Scheme - Focused I Select Close ended Scheme Get NAV

Latest Net Asset Values

Scheme NAV Name	ISIN Div Payout / ISIN Growth	ISIN Div Reinvestment	Net Asset Value	Date
<b>SBI Mutual Fund</b>				
<b>Open Ended Schemes (Equity Scheme - Focused Fund)</b>				
SBI Focused Equity Fund - Direct Plan - Income Distribution cum Capital Withdrawal Option (IDCW)	INF200K01RH5	INF200K01RI3	86.2484	18-Mar-2025
SBI FOCUSED EQUITY FUND - DIRECT PLAN - GROWTH	INF200K01RJ1		353.9262	18-Mar-2025
SBI Focused Equity Fund - Regular Plan - Income Distribution cum Capital Withdrawal Option (IDCW)	INF200K01388	INF200K01396	57.8142	18-Mar-2025
SBI FOCUSED EQUITY FUND - REGULAR PLAN -GROWTH	INF200K01370		316.0821	18-Mar-2025

Download NAV | Schedule of Investor Awareness Program | Districts Adopted | AMC Branches | Mutual Fund Summit | Videos | Web Help | Downloads | SEBI | NISM | Sitemap

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600/- mein 6 schemes, presenting Micro Investing

Note- Computed for the 3-yr period ended 31st December 2024. Based on month-end NAV.Source: AxisMF Internal Research

**Investment Packs**

**Performance**  
The fund has shown strong performance of CAGR since inception of 20.58% vs 19.83% (Benchmark - BSE 150 Midcap TRI).

**Strong Investor Base**  
With 11,73,562 Active Investors and 5,79,864 Active SIPs in December, the fund demonstrates strong investor confidence and a robust investor base.  
Data as on 31st December 2024

**Cost-Efficiency**  
It has a relatively lower expense ratio of 0.53% (Direct Plan as on 31st December 2024), ensuring that a larger portion of your investment is put to work.

**Expert Management**  
The fund follows a bottom-up stock selection approach, focusing on scalable and asset-light business models, which are key to thriving in the mid-cap space.

Source: Total Expense Ratio (TER) is as on 31st December 2024 for Axis Midcap Fund - Direct Plan. The TER of the Scheme is subject to change at the discretion of AMC within the limits specified in Scheme

15

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Micro Investing

Investment Packs

Fund Overview

Axis Midcap Fund

(An Open Ended Equity Scheme Predominantly Investing in Mid Cap Stocks)

Navigating your path to long-term wealth creation

31.10%

CAGR in 1 year!

(Data as on 31st December 2024)

Benchmark (BSE 150 Midcap TRI) : 26.55%

(Data as on 31st December 2024)

Axis Mid Cap Fund

Direct-Growth

Scheme Type: Equity

Fund Manager:

Mr. Shreyash Devalkar + 2

NAV as on Mar 19, 2025

₹ 115.51

AUM as on 31 Jan 2025(in Cr.)

₹ 28,380.17

Updated as on: January 31, 2025

CAGR in last 1 year

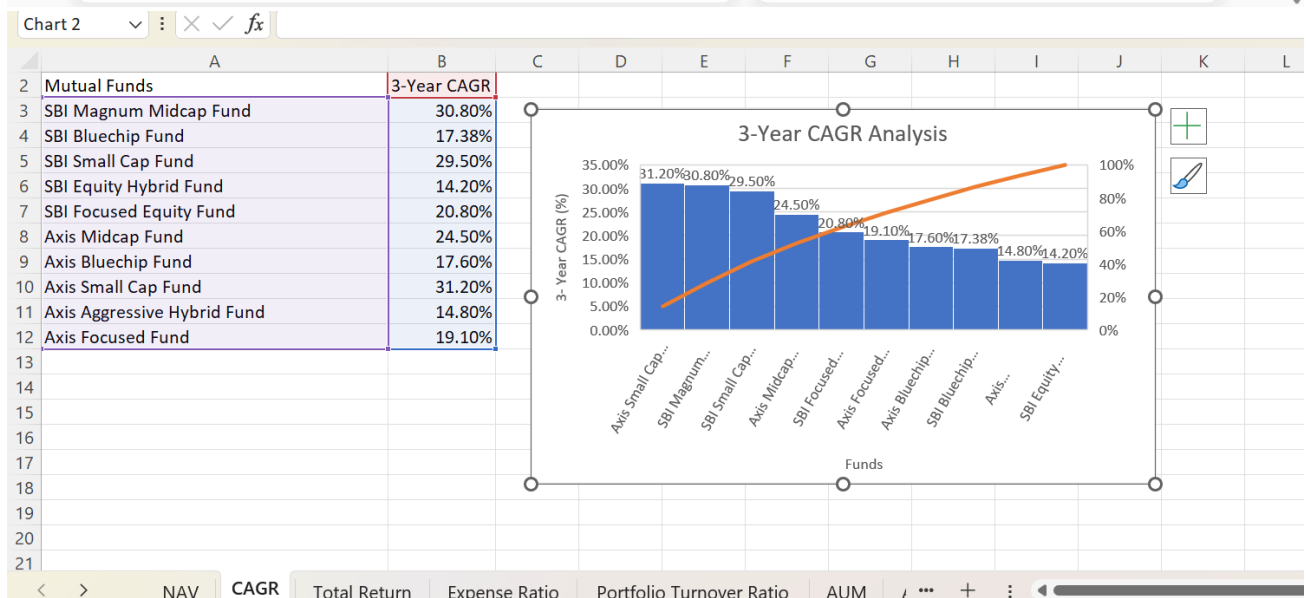
20.20%

Risk

Very High

Invest Now

MyGoals



sbimf.com/sbimf-scheme-details/sbi-equity-hybrid-fund-5

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A-

A

Light

Dark

SBI MUTUAL FUND

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SBI Equity Hybrid Fund

Scheme Type: An open-ended Hybrid Scheme Investing predominantly in equity and equity related instruments

HYBRID

Open Ended

VERY HIGH Risk

Invest Now

Returns for Regular growth

14.98% Since Inception

Returns for Direct growth

14.41% Since Inception

AUM as on 28 Feb 2025

₹68422.75Cr

Date of Allotment

09 Oct, 1995

Exit Load

view details

Benchmark:

Scheme Benchmark: CRISIL Hybrid 35+65 - Aggressive Index

Additional Benchmark: BSE Sensex TRI

Suitable for:

Long-Term Capital Appreciation

Historical NAV

SBI Equity Hybrid Fund - Regular Plan - Growth

NAV as on Mar 19, 2025

₹ 274.8605 (+0.78% one day change)

Investment Criteria

Min Lumpsum

₹ 1,000

& in multiples of 1

Min Add Lumpsum

₹ 1,000

& in multiples of 1

Min SIP Amount

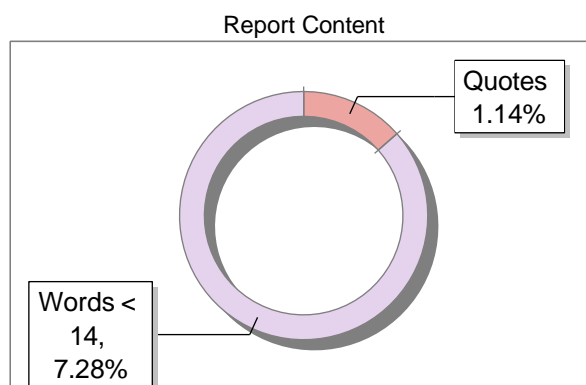
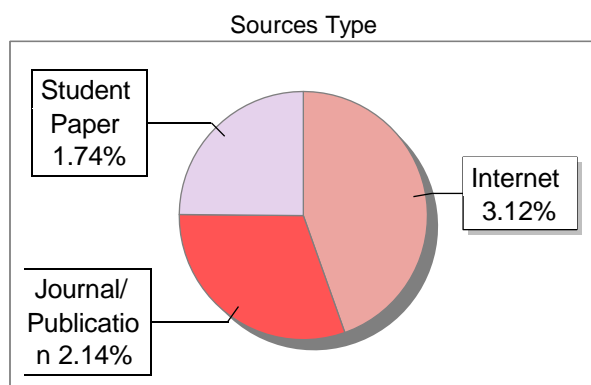
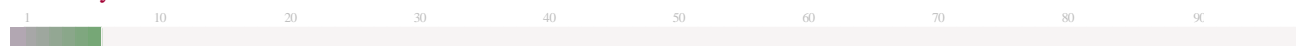
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