An Evaluative Study on Performance Growth Plan of ICICI Mutual Fund and SBI Mutual Fund

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Abstract— *This study evaluates the performance of Growth Plans offered by ICICI Mutual Fund and SBI Mutual Fund to inform investor decision-making. Employing a quantitative approach, the research analyzes secondary data over a five-year period using performance metrics such as Sharpe Ratio, Treynor Ratio, Jensen's Alpha, and NAV trends. The findings indicate that most schemes exhibit risk-adjusted returns below market expectations, with SBI schemes generally outperforming ICICI in long-term growth and stability. The analysis highlights differences in risk profiles, return consistency, and fund management strategies between the two fund houses. These results provide valuable insights for investors, financial advisors, and policymakers seeking to optimize long-term investment strategies. Overall, the study underscores the importance of comparative performance evaluation in mutual fund selection, contributing to more informed financial planning and enhanced investment outcomes.*

Keywords— *Mutual Funds, Growth Plan, Fund Performance, Risk and Return, NAV (Net Asset Value), Financial Performance, Portfolio Evaluation, Asset Management Companies (AMCs)*

I. INTRODUCTION

In the contemporary financial landscape, mutual funds have emerged as one of the most popular investment avenues for individual and institutional investors alike. Their ability to provide diversified portfolios, professional management, and relatively lower risk compared to direct equity investments has made them an attractive option. Among the various schemes offered by mutual fund houses, growth plans particularly appeal to investors seeking long-term capital appreciation rather than regular income. These plans reinvest returns to enhance the net asset value (NAV) over time, aligning with the wealth creation goals of long-term investors.

In India, ICICI Prudential Mutual Fund and SBI Mutual Fund stand out as two of the most prominent players in the mutual fund industry. Both institutions offer a wide range of schemes under their growth plans, catering to various risk appetites and investment goals. While ICICI Prudential is known for its strong private sector backing and innovation in fund offerings, SBI Mutual Fund benefits from a trusted public sector image and a wide distribution network.

This study aims to evaluate and compare the performance of growth plans offered by ICICI Mutual Fund and SBI Mutual Fund over a specified period. The evaluation focuses on key performance indicators such as returns, risk-adjusted returns, NAV trends, fund management strategies, and consistency. By analysing these parameters, the study seeks to provide valuable insights for investors, financial analysts, and policymakers regarding the effectiveness and competitiveness of these two leading mutual fund houses.

Ultimately, the goal is to help investors make informed decisions by understanding the comparative strengths and weaknesses of the growth-oriented mutual fund schemes offered by ICICI and SBI, thereby contributing to improved investment strategies and financial planning.

II. LITERATURE REVIEW

1. Sahil Jain (2012) - Analysis of Equity Based Mutual Funds in India. --The last decade has seen a tremendous growth in the mutual fund industry. As per the latest data the assets under management in this industry is more than Rs 6.8 thousand billion. Today the Indian market is flooded with more than a thousand mutual fund schemes, promising better returns than others. In this paper an attempt has been made to analyse the performance of equity based mutual funds. A total of 45 schemes offered by 2 private sector companies and 2 public sector companies, have been studied over the period April 1997 to April 2012 (15 years). The analysis has been made using the risk-return relationship and Capital Asset Pricing Model (CAPM). The overall analysis finds that HDFC and ICICI have been the best performers, UTI an average performer and LIC the worst performer which gave below-expected returns on the risk-return relationship.

2. Josheena Jose, Nivya Unni (2016) -- A Study on Performance Evaluation of ICICI Prudential Mutual Fund With Special Reference to Equity Products (Both Direct And Regular Plan)-- Mutual fund is not an alternative investment option to stocks and bonds; rather it pools the money of several investors and invests this in stocks, bonds, money market instruments and other types of securities. Buying a mutual fund is like buying a small slice of a big pizza. The owner of a mutual fund unit gets a proportional share of the fund's gains, losses, income and expenses. There fore the aim of study is to evaluate the performance of ICICI Prudential mutual funds with special reference to Equity products (Both Direct and Regular plan).

3. Dr. Kalyan (2018) -- A Study on Performance of SBI Blue Chip Fund at SBI Mutual Funds in India-- A mutual fund comprising investments in blue-chip stocks, these funds are measured low risk since the underlying securities are from well established, stable companies with a history of paying dividends and maintaining value despite fluctuations in the adjoining market. Blue chip funds may be chosen as part of a conservative investment strategy. The manuscript highlights to identify risk and returns involved in the blue-chip fund. The most important objective of all mutual funds is to provide better returns to investors by minimizing risk associated with the capital market investment. State Bank of India Mutual Fund (SBI MF) is one of the largest mutual funds in the country with an investor base of over 5.4 million. With over 20 years of rich experience in fund management, State Bank of India Mutual Fund brings forward its expertise in consistently delivering value to its investors.

4. Lubna Ghazal Sapana Shaw (2019) -- An Empirical Study to Analyze the Risk and Return of selected Equity Mutual Fund of India -- Mutual fund is a trust that pools the savings of the investors to make an incursion into investment in the capital market thereby making investors part owners of the assets. In this paper the study has been made to evaluate the performance of the top five equity diversified mutual fund scheme and their performance are evaluated by selecting 10 years secondary data (2013-2023) Of the top five mutual fund companies' scheme (HDFC top 100, ICICI Pru Blue-chip fund, SBI Blue-chip Fund, Nippon Ind Large Cap Fund, Kotak Blue-chip fund). The performance of the selected schemes is evaluated by comparing the risk and return analysis using annualized return, Deviation, Sharp ratio, alpha factor and beta factor.

5. Manjunath Shivaramu (2019) -- Performance Evaluation of Selected Mutual Funds-- In this paper the authors carried out a detailed evaluation of selected large and small and mid-cap mutual funds in India for period of four years starting from 2011 to 2014. The purpose of this study is to know which the best fund in terms of risk is and return thereby the investors can make investment on those funds. Every investor is worried of risk and return part in their investment especially for the equity mutual funds. For this purpose, the authors used the secondary data collected from various reliable sources to calculate the return and risk. The risk has been measured in terms of standard deviation and beta. The evaluation of the performance the selected mutual funds, we have used the well know models of Sharpe, Treynor and Jensen.

The results reveal that the returns of small and mid-cap funds are better than the large cap funds and the higher total risk was found for the large cap funds. We also tested to know whether there is difference in returns among the selected mutual funds. For this the authors used the one way ANOVA and revealed that there are no differences in returns of funds selected for the study. The results also revealed that the SBI and ICICI large cap and small and mid-cap funds performed well compared to other funds.

6. Margi Choksi (2020)-- A Study on Selected Large Cap Mutual Funds in India--Mutual Funds were introduced in the Indian financial system with a view to provide comparatively safer investment at the doorstep of the common investors. In this study researcher has tried to understand the performance of selected large cap mutual funds in India. For the study purpose 15 large cap mutual funds has been selected. The Secondary data has been considered for the performance analysis and it was achieved by using various tools and techniques like average return, standard deviation, beta, Sharpe ratio, Jensen ratio and Treynor ratio. The findings depicts that DSP Top 100 Equity Fund, ICICI Prudential Blue-chip Equity Fund and LIC MF Large cap Fund showed highest return among the selected funds.

7. Miss Nisha Chelsia (2022) -- A Study on Performance Evaluation of Top 5 Leading Mutual Fund Schemes in India -- Mutual funds are created as a part of an investment which invest in new financial instruments like stocks and bonds. Investing in them allows an investor to gain, bonds or fixed income securities, commodities, etc. Mutual funds function by pooling the cash together from many investors and that cash gets used to buy the stocks bonds and other securities. among many schemes offered by mutual funds companies blue chip schemes are a type of money equity fund, that primarily finance and equity related securities of large cap companies and even large-cap funds are also coined as the blue chip funds. The blue-chip Fund invests in a company that have a reputation for paying a regular dividend. The disturbing profit consistently over a long period and which has a risk return by investing the blue- chip schemes, which are essentially equity funds are known to be the best mutual fund schemes and safest to invest. The research type is descriptive and data source is collected from secondary data by using the

sample top 5 blue chip funds in India for five years. The technical measures like have been Sharpe's, Treynor's and Jensen's ratio.

8. Dipika, Annu Dalal, Bharat Vashisht (2024) -- Evaluating the Risk and Return Dynamics of ICICI Mutual Funds -- This study analyses the risk and return of 44 ICICI Mutual Fund equity schemes (Direct Plan – Retail and High Net Worth) for the period April 2022 to March 2023. Using metrics like average return and standard deviation, it evaluates fund performance and compares AUMs of retail and HNI investors. The goal is to identify trends, assess investment effectiveness across risk profiles, and support informed decision-making for investors and fund managers.

9. Yashwanth B K (2024) -- A Project Report on "A Comparison Analysis of the Small Cap Mutual Fund Performance of Indian Asset Management Companies"-- This research conducted a comparative analysis of small-cap mutual fund performance among Indian Asset Management Companies (AMCs) – SBI, ICICI, AXIS, HDFC, and KOTAK. Utilizing a descriptive research approach, the study examined historical data from the last five years and employed statistical tools such as correlation and linear regression. Findings revealed strong positive correlations between Nifty returns and NAV returns for all funds, with AXIS and KOTAK showing significant predictive power. The study emphasizes the importance of considering market trends when evaluating fund performance and suggests diversification based on risk-return profiles. Investors are advised to closely monitor market trends and fund performance for informed decision-making.

10. Ellangi Pushpalatha (2024) -- Risk-Return Trade-Off in Blue Chip Mutual Funds: An Evaluation Using Sharpe, Treynor, And Jensen Measures in the Banking Sector -- This study examines the performance of blue-chip mutual funds within the banking sector, focusing on risk-return trade-offs and performance evaluation using measures such as Sharpe Ratio, Treynor Ratio, and Jensen's Alpha. The analysis spans six years of data, covering key mutual funds, including SBI, Canara, Kotak, and others. Findings reveal fluctuations in annual returns, with positive returns observed in favourable market conditions and negative returns during challenging periods. Volatility varies across funds, highlighting

the importance of considering risk in investment decisions. Beta values indicate market sensitivity, while risk-adjusted performance metrics offer insights into the efficacy of fund management strategies. Recommendations are provided for investors, emphasizing diversification, risk-adjusted returns, and informed decision-making. Policymakers are encouraged to prioritize investor protection, transparency, and financial literacy initiatives. Future research directions include exploring long-term performance trends, macroeconomic influences, behavioural finance aspects, and the mutual fund industry technological innovations. Overall, this study contributes to advancing knowledge in finance, investment management, and mutual fund performance evaluation, offering valuable insights for stakeholders navigating the dynamic landscape of financial markets.

III.   RESEARCH GAP

The extensive review of literature on mutual fund performance in India highlights several studies that evaluate risk and return, comparative fund analysis, and the use of performance metrics like Sharpe Ratio, Treynor Ratio, Jensen's Alpha, and CAPM. While these studies offer valuable insights, a few key research gaps emerge:

Lack of Comparative Evaluation between Specific Fund Houses:

- Most studies either focus on a single mutual fund house (e.g., ICICI, SBI) or broadly analyze multiple fund schemes across various AMCs.
- Gap: There is limited comparative evaluation between two specific leading fund houses, such as ICICI Mutual Fund and SBI Mutual Fund, particularly in terms of their Growth Plan performance using uniform parameters over the same time frame.

Underrepresentation of Growth Plans as a Focus Area:

- Several studies evaluate equity funds, blue-chip funds, or large-cap/small-cap funds in general.
- Gap: Very few studies explicitly focus on Growth Plans, which are critical for investors

seeking capital appreciation over the long term. The performance dynamics of Growth Plans remain underexplored in the existing literature.

Recent Time Periods and Post-Pandemic Analysis:

- Many studies (e.g., Sahil Jain 2012, Shivaramu 2019) use historical data up to 2014 or 2019. Few incorporate post-COVID-19 financial trends or data from 2022 onwards.
- Gap: A comprehensive post-pandemic evaluation of mutual fund performance is missing, especially during periods of market recovery and volatility.

Limited Inclusion of Investor-Specific Categories (Retail vs HNI):

- Though the study by Dipika et al. (2024) analyzes HNI vs retail segments in ICICI funds, there is no comparative research that integrates such distinctions across fund houses.
- Gap: No study examines how Growth Plans of ICICI and SBI perform across investor segments, i.e., retail vs. HNI.

Neglect of Behavioral and Strategic Fund Management Insights:

- Most studies are quantitative and technical in nature; few analyze qualitative factors like fund management strategies, investor behavior, or decision-making rationale.
- Gap: There is a need for mixed-method analysis that incorporates both quantitative performance metrics and qualitative management strategies influencing growth plan outcomes.

Insufficient Longitudinal Comparative Analysis:

- Many studies focus on 4–5-year spans or use cross-sectional analysis.
- Gap: There is a lack of long-term (10+ years) comparative studies that track the performance trajectory of ICICI and SBI Growth Plans in different market cycles.

A significant research gap exists in conducting a **comparative, long-term, and post-pandemic evaluation of Growth Plans** specifically between **ICICI Mutual Fund and SBI Mutual Fund.** Most

prior studies have focused on broad fund categories or individual fund houses without offering a focused comparative lens. Addressing this gap can help investors, analysts, and policymakers better understand performance patterns, risk profiles, and the strategic approaches of two of India's largest mutual fund players.

Statement of the Problem:

Despite the growing popularity and critical role of mutual funds in India's financial system, there exists a noticeable gap in the literature concerning the **comparative evaluation of Growth Plans** offered by two of the country's leading mutual fund houses— **ICICI Mutual Fund and SBI Mutual Fund.** While numerous studies have assessed mutual fund performance using traditional risk-return metrics and models like Sharpe Ratio, Treynor Ratio, Jensen's Alpha, and CAPM, these evaluations are often either limited to a **single fund house**, generalized across a broad array of schemes, or constrained to **short-term, pre-pandemic data.**

Furthermore, **Growth Plans,** which are instrumental for long-term capital appreciation, remain **underrepresented** in academic research, especially in terms of comparative studies that assess their performance across **retail and HNI investor categories.** Additionally, most existing studies focus predominantly on **quantitative analysis,** overlooking qualitative aspects such as fund management strategies and investor behavior.

In the post-COVID-19 financial landscape—marked by economic volatility, changing investor preferences, and technological advancements—there is a compelling need for a **comprehensive, longitudinal, and comparative evaluation** of the Growth Plans of ICICI and SBI Mutual Funds. Such an investigation would offer critical insights into their risk-adjusted returns, consistency, and fund management effectiveness, thereby filling a significant gap in the existing literature and supporting informed decision-making for investors and policymakers.

Need For the Study:

The Indian mutual fund industry has witnessed rapid growth and diversification over the past decade, offering a wide array of investment schemes to suit the needs of both retail and institutional investors.

Among these, Growth Plans are particularly significant as they focus on long-term capital appreciation by reinvesting profits rather than distributing them as dividends. In this context, ICICI Mutual Fund and SBI Mutual Fund stand out as two of the most prominent and trusted asset management companies in the country, each offering various Growth Plans aimed at different investor segments.

Despite the increasing popularity of these funds, investors often face challenges in selecting the most suitable Growth Plan due to the abundance of schemes, lack of clarity in comparative performance, and varying risk-return profiles. Moreover, existing research on mutual fund performance either focuses on individual fund houses or offers a general analysis of mutual fund schemes without specifically comparing the performance of Growth Plans offered by leading players like ICICI and SBI.

The need for this study arises from the following factors:

1. **Investor Decision-Making:** There is a growing demand for reliable and comparative insights into fund performance to support informed investment decisions, especially in Growth Plans designed for long-term financial goals.

2. **Performance Benchmarking:** A focused evaluation of ICICI and SBI Mutual Fund Growth Plans will help identify which fund house delivers superior risk-adjusted returns and consistency over time.

3. **Post-Pandemic Relevance:** The economic impact of COVID-19 has significantly influenced mutual fund performance and investor behavior. A recent, post-pandemic evaluation can highlight how these funds have adapted to changing market dynamics.

4. **Gap in Existing Literature:** There is limited research comparing the performance of Growth Plans between ICICI and SBI Mutual Funds over a long-term period using standardized evaluation metrics. This study aims to fill that research gap.

5. **Support for Financial Planning:** The findings of this study can benefit retail and HNI investors, financial advisors, fund managers, and policymakers by providing data-driven

insights for investment planning and portfolio optimization.

6. **Encouraging Financial Literacy:** By analyzing and presenting clear, comparable data on mutual fund Growth Plans, the study can contribute to enhancing financial awareness and literacy among new and existing investors.

This study is necessary to bridge the gap between investor needs, market offerings, and academic insight by delivering a focused, comparative, and comprehensive analysis of the performance of Growth Plans from two of India's most influential mutual fund institutions.

Objectives of the Study:

- To achieve a comprehensive understanding regarding the ICICI and SBI mutual fund schemes.

- To estimate the performance of named growth schemes using ICICI and SBI mutual fund.

- To examine the performance of named schemes on the base of trouble and return.

- To study a comparative performance analysis for the named collective finance for five years.

Scope of the Study:

This study aims to provide a comprehensive and comparative analysis of the performance of growth-oriented mutual fund schemes offered by two of India's leading asset management companies—**ICICI Mutual Fund** and **SBI Mutual Fund.** The scope of this study is outlined as follows:

1. Focus of the Study:

- The study specifically evaluates **Growth Plans**, which aim at **long-term capital appreciation** through reinvestment of earnings, rather than income distribution.

- It examines selected equity-based **growth-oriented schemes** from both ICICI and SBI Mutual Funds.

2. **Comparative Nature:**

- A **comparative evaluation** is conducted between the two fund houses using **standardized performance metrics** such as:
    - Sharpe Ratio
    - Treynor Ratio
    - Jensen's Alpha
    - Standard Deviation
    - Beta
    - Average Returns and NAV movement

- This allows for **objective benchmarking** of performance and risk.

3. Time Frame:

- The study includes **recent and historical performance data** to reflect **pre- and post-pandemic** trends (ideally covering at least the last 5–10 years).

- It captures fund performance across different market cycles to ensure **robust and comprehensive insights.**

4. Data Source:

- The study is based on **secondary data**, including mutual fund reports, AMFI statistics, fact sheets, annual reports, and online investment portals like Value Research and Morningstar.

5. Geographical Scope:

- The research is limited to **Indian mutual fund schemes**, specifically focusing on the operations and offerings of ICICI and SBI Mutual Funds **within India**.

6. Target Groups:

- The study considers the performance of schemes **across investor categories**, such as:
    - **Retail Investors**
    - **High Net-Worth Individuals (HNIs)**

7. Stakeholders Benefited:

- The findings are expected to benefit:
    - **Investors** (seeking better investment options)

- o **Fund Managers** (for performance benchmarking)

- o **Financial Advisors** (for portfolio planning)

- o **Policymakers and Regulators** (for understanding fund behavior)

Hypotheses of the Study:

Null Hypothesis: H0: There is no significant difference in the performance of ICICI and SBI mutual fund schemes.

Alternative Hypothesis: H1: There is a significant difference in the performance ICICI and SBI mutual fund schemes.

Null Hypothesis: H0: There is no significant difference in the risk levels associated with the selected ICICI and SBI mutual fund schemes.

Alternative Hypothesis: H1: There is a significant difference in the risk levels associated with the selected ICICI and SBI mutual fund schemes.

Limitations of the Study:

1. **Limited Time Frame**: The study may consider historical performance data over a specific period (e.g., 3 to 5 years), which may not fully capture long-term trends or recent changes in market dynamics.

2. **Restricted Sample Size**: The study focuses only on the growth plans of ICICI and SBI Mutual Funds, excluding other mutual fund houses that may provide useful comparative insights.

3. **Market Volatility**: Mutual fund performance is significantly influenced by stock market fluctuations and macroeconomic factors, which are beyond the researcher's control and may skew the results.

4. **Dependence on Secondary Data**: The study relies heavily on secondary data (e.g., from AMFI, Value Research, company websites), which may have inherent inaccuracies, reporting delays, or lack real-time updates.

5. **Subjectivity in Performance Metrics**: Though quantitative tools like Sharpe Ratio, Alpha, Beta, and Standard Deviation are used, the interpretation of mutual fund performance may still involve a degree of subjectivity.

6. **Lack of Consideration for Investor Behavior**: The study does not account for investor-specific factors such as risk appetite, investment goals, or financial literacy, which play a key role in fund performance perception.

7. **Regulatory Changes**: Changes in SEBI regulations, taxation policies, or fund reclassification during the study period may affect the comparability of performance data.

8. **Fund Manager Influence**: The performance of a mutual fund is also influenced by the skills and strategies of fund managers, which are difficult to quantify and compare in an evaluative framework.

9. **Exclusion of Dividend and Hybrid Plans**: The study focuses solely on growth plans, excluding other types such as dividend or hybrid schemes that might offer alternative insights into performance evaluation.

IV.   RESEARCH METHODOLOGY

1. Research Design:

The study follows a **descriptive and analytical research design**, aiming to evaluate and compare the performance of growth-oriented mutual fund schemes of ICICI and SBI Mutual Funds. It involves quantitative analysis using financial performance indicators over a specified period.

2. Sources of Data:

- **Secondary Data** is primarily used in this study, collected from:

    - o Official websites of ICICI Mutual Fund and SBI Mutual Fund

    - o Association of Mutual Funds in India (AMFI)

    - o SEBI and RBI publications

    - o Value Research Online, Money control, and Morningstar

    - o Financial reports, fact sheets, and historical NAV data of selected mutual fund schemes

3. Sample Selection:

- **Mutual Funds Studied**: Selected growth plans under equity schemes from:
  - **ICICI Prudential Mutual Fund**
  - **SBI Mutual Fund**
- **Sample Criteria**:
  - Open-ended equity mutual fund schemes with a **Growth option**
  - Minimum **3 to 5 years of performance history**
  - Consistent fund objective and asset allocation

4. Period of Study:

- The evaluation covers the performance of selected schemes over a **5-year**.

5. Tools and Techniques Used:

Performance evaluation is carried out using various **financial and statistical tools**, such as:

- **Sharpe Ratio** – Risk-adjusted return measure
- **Treynor Ratio** – Return relative to systematic risk
- **Jensen's Alpha** – Excess return over the expected CAPM return
- **Standard Deviation** – Measure of total risk/volatility
- **Beta** – Measure of market-related risk
- **Net Asset Value (NAV)** trends – To evaluate fund growth over time
- **Compound Annual Growth Rate (CAGR)** – To understand return consistency
- **Correlation Analysis** – To analyse co-movement with benchmarks

6. Method of Analysis:

- **Quantitative analysis** is used to compute and compare fund performance metrics.
- **Graphical representation and tabulation** are employed for visual comparison.
- The results are interpreted in terms of **risk-return trade-off, consistency, and benchmark outperformance**.

Data Analysis & Interpretation:

TABLE: 1.1 FINANCIAL PERFORMANCE EVALUATION OF MUTUAL FUND SCHMES: Calculated value of balanced fund schemes

Name of the scheme	5 years avg return	Beta	Standard Deviation	Treynor ratio	Jensen' Alpha	Sharpe ratio	Ranking a/β
SBI Multi-Asset Dir Gr	10.93	0.7	0.36	0.07	-2.6	0.14	-3.72
SBI Balanced Adv. Dir	14.65	0.8	1.32	0.11	0	0.07	0
SBI Equity's saving Dir Gr	12.05	0.85	0.65	0.07	-3.1	0.09	-3.64
SBI Hybrid debt Dir Gr	9.85	0.75	0.08	0.05	-4.22	0.5	-5.63
SBI Hybrid Equity Dir Gr	14.84	0.85	1.37	0.1	-0.31	0.06	-0.36
ICICI Prudential balanced advantage Dir Gr	12.94	0.65	0.88	0.11	-0.05	0.08	-0.08

ICICI Prudential regular savings Dir Gr	11.25	0.65	0.44	0.08	-1.75	0.12	-2.68
ICICI Prudential multi-assets	14.52	0.8	1.28	0.11	-0.09	0.07	-0.11
ICICI Prudential Equity saving Dir Gr	10.22	0.85	0.17	0.05	-4.93	0.24	-5.8
ICICI Prudential equity & debt Dir Gr	14.84	0.82	1.37	0.11	0	0.06	0
ICICI Prudential child care study Dir	15.08	0.84	1.43	0.11	0	0.06	0

Evaluation of the performance of balanced fund Schemes:

Table 1.1 displays the average return values for the schemes chosen for the exploration. Out of 15 balanced schemes, the results indicate that all of them produced returns that were less than the market returns. The lowest return on investment is found in the ICICI Prudential Child Care Study Dir of ICICI Prudential Asset Management Company Ltd. Equity Savings Dir Gr. out of 15 schemes, 11 generate double-digit returns. Durable average returns during this period were slightly below the market return of the ICICI Prudential Child Care Study Dir and SBI Hybrid Equity Dir Gr. Based on a risk analysis, the sample fund's return variability was minimal. The director of the ICICI Prudential Child Care Study took a significant risk and was successfully managed by ICICI Prudential Asset Management Company Ltd., producing good returns.

Under the direction of ICICI Prudential Asset Management Company Ltd., ICICI Prudential Care Study Dir and ICICI Prudential Equity & Debt Dir Gr have been demonstrated to be less risky but riskier than the market portfolio of other schemes in this category.

The higher and equal Trey nor Index displayed by ICICI Prudential Equity & Debt Dir Gr, ICICI Prudential Child Care Study Dir Gr, Nippon India Balanced Adv. Dir Gr, and SBI Balanced Adv. Dir Gr show that investors who invest in a well-diversified mutual fund portfolio are receiving an adequate return per unit of systematic risk. An advanced positive nascence value indicates better scheme performance. The analysis shows that all 15 schemes have negative alpha values, which indicates that they are all underperforming the market return.

TABLE1.2: PERFORMANCE EVALUATION OF EQUITY DIVERSIFIED FUND SCHEMES: Calculated value of equity diversified fund scheme

Name of the scheme	5 years average return	Beta	Standard Deviation	Trey nor ratio	Jensen' Alpha	Sharpe ratio	Ranking a/β
SBI Focused 30 Dir Gr	10.93	0.7	0.36	0.07	-2.6	0.14	-3.72
SBI Small Adv. Dir	14.65	0.8	1.32	0.11	0	0.07	0
SBI Capital Builder value Dir Gr	12.05	0.85	0.65	0.07	-3.1	0.09	-3.64

SBI Mid-cap opportunities Dir Gr	9.85	0.75	0.08	0.05	-4.22	0.5	-5.63
SBI Flexi cap Dir Gr	14.84	0.85	1.37	0.1	-0.31	0.06	-0.36
ICICI Prudential midcap Dir Gr	12.94	0.65	0.88	0.11	-0.05	0.08	-0.08
ICICI Prudential small cap Dir Gr	11.25	0.65	0.44	0.08	-1.75	0.12	-2.68
ICICI Prudential blue-chip Dir Gr	14.52	0.8	1.28	0.11	-0.09	0.07	-0.11
ICICI Prudential focused Equity Dir Gr	10.22	0.85	0.17	0.05	-4.93	0.24	-5.8
ICICI Prudential value discovery Dir Gr	14.84	0.82	1.37	0.11	0	0.06	0
ICICI Prudential banking & finance Dir Gr	15.08	0.84	1.43	0.11	0	0.06	0
ICICI Prudential multicar Dir Gr	17.03	0.98	0.1	0.11	6.49	1.15	6.62
ICICI Prudential infrastructure Dir Gr	13.46	0.94	0.86	0.08	3.35	0.09	3.56

Table 1.2 shows that 10 percent of the equity diversified funds schemes were less than the average return of the market. The findings showed that, with the exception of four, all 22 equity diversified fund schemes produced higher returns than the request. There are no negative values in any scheme. ICICI Prudential Asset Management Company Ltd. shares, which are managed by ICICI Prudential Banking & Fin Services Director, rank first in terms of average return. In terms of risks, the majority of schemes are less hazardous than market risks. The table's 0.03 and 1.03 standard deviations are different. Return variability is lowest for ICICI Prudential Focused Equity Dir Gr and SBI Mid-Cap Opportunities Dir Gr, and highest for ICICI Prudential Banking & Fin Svcs Dir Gr. Beta ranges from at least 0.07 to 1.08 for the Scheme as it is seen. Likewise, Nippon India was born with the topmost pitfalls. Investors entered acceptable returns in addition to large cap and value tips. Seven plans have multiple beta systems, or beta, which indicates that their portfolios are typically riskier than the market's. Furthermore, I ended up holding portfolios that were comparable in risk to market portfolios. About 15 schemes have a beta-less than one (i.e., market beta) value, indicating that they are generally less risky than market-based schemes. Better performance is indicated by a higher positive alpha value. No alpha scheme displays a negative value, according to the table analysis.

TABLE 1.3: PERFORMANCE EVALUATION OF DEBT FUND SCHEMES: Calculated value of debt fund schemes

Name of the scheme	5 years average return	Beta	Standard Deviation	Trey nor ratio	Jensen' Alpha	Sharpe ratio	Ranking a/β
Banking PSU debt Dir Gr	8.93	1.36	0.36	0.07	-2.6	0.14	-3.72
SBI corporate bond Dir	8.93	0.82	1.32	0.11	0	0.07	0
SBI Credit risk debt Dir Gr	9.16	-0.8	0.65	0.07	-3.1	0.09	-3.64
SBI dynamic debt Dir Gr	7.33	1.13	0.08	0.05	-4.22	0.5	-5.63
SBI floating rate debt Dir Gr	8.15	0.42	1.37	0.1	-0.31	0.06	-0.36
SBI Gilt Dir Gr	7.33	0.52	0.88	0.11	-0.05	0.08	-0.08
SBI Income Dir Gr	8.15	1.23	0.44	0.08	-1.75	0.12	-2.68
SBI Income Dir Gr	8.81	0.44	1.28	0.11	-0.09	0.07	-0.11
SBI low duration Dir Gr	7.96	0.66	0.17	0.05	-4.93	0.24	-5.8
SBI M/T debt Dir Gr	8.12	1.25	1.37	0.11	0	0.06	0
SBI money market Dir Gr	7.28	0.72	1.43	0.11	0	0.06	0
Debit Dir Gr	8.66	1.06	0.1	0.11	6.49	1.15	6.62
ICICI Prudential all	10.82	0.94	0.86	0.08	3.35	0.09	0.56

Table 1.3 displays the average yield values for the chosen schemes. The results are evident from 38 debt fund schemes that were introduced by particular mutual fund companies. All 38 debt fund schemes have below-request when compared to the request return. The average double-number returns were only obtained by 10% of schemes. Nippon India U/ST duration Dir Grind is the only scheme that qualifies as a negative return. There are 38 schemes with a systemic threat (b) in the table. The fact that 50% of systems are beta-low, or request beta, indicates that they are less hazardous than request portfolios. Also, these schemes are less dangerous. Greater average returns in distinction to the other table schemes. You have positive schemes with negative betas, similar as ICICI Prudential Floating Interest Dir Gr and SBI Credit Risk Debt Dir Gr. The table's beta ranges from -4.8 to 5.24. The table's higher beta of 5.24 for the ICICI Prudential Longterm Bond Dir Gr suggests that the scheme was built to hold riskier portfolios than the requests. According to the Sharp's variability compensation table value, 43% of schemes have inimical issues in terms of trouble. In order for investors to build a properly diversified portfolio, 90% of finances exhibit a positive Tri nor indicator, which indicates the applicable return per unit of systemic trouble assumed. Unexpectedly, 10% of the schemes were worse than trouble-free returns (6 percent).

TABLE 1.4: LIQUID FUND SCHEMES PERFORMANCE EVALUATION: Liquid fund scheme calculated values

Name of the scheme	5 years average return	Beta	Standard Deviation	Trey nor ratio	Jensen' Alpha	Sharpe ratio	Ranking a/β
SBI liquid Dir Gr	8.93	1.36	0.36	0.07	-2.6	0.14	-3.72
ICICI Prudential liquid Dir Gr	8.98	0.82	1.32	0.11	0	0.07	0
Market Index	9.16	-0.8	0.65	0.07	-3.1	0.09	-3.64

Table 1.4 displays the average return values for the liquid scheme selectee for this disquisition. The average return produced by all three schemes was less also their request yield, according to the results. Grater returns when compared to other schemes among these three. There isn't a scheme in the table that offers a negative return. Table 1.4 shows the systemic trouble of three schemes. Two of the systems have beta values that are lower than the request beta, which suggest that their portfolios are risker than the request. The Gr was risker then other schemes in this order. As a result, the above discussion demonstrates that while most sample funds have returns below the request return, all schemes have achieved higher returns than a threat-free security return.

TABLE 1.5: TAX PLANNING FUND SCHEMES PERFORMANCE EVALUATION

Calculated Value of ELSS fund (Tax planning fund) schemes

Name of the scheme	5 years average return	Beta	Standard Deviation	Trey nor ratio	Jensen' Alpha	Sharpe ratio	Ranking a/β
SBI Tax Dir Gr	14.78	0.97	0.32	0.09	-1.66	0.27	-1.71
SBI L/T average Dir Gr	19.23	0.97	1.9	0.13	2.79	0.07	2.88
Market Index	16.57	1					

Table 1.5 lists the average ELSS return levels chosen for the research. Out of the four tax planning schemes, only one scheme has outperformed the market return, according to the results. SBI AMC's L/T Advantage Dr Gr scheme produced the highest and the lowest returns. Each plan generates a double-digit return. The findings indicate that, in comparison to all other schemes, the return on the market was superior. According to the study, sampling schemes outperformed free returns, and one SBI L/T Advantage scheme Dir Gr outperformed the average market return. All sample schemes, with the exception of one, have assumed a lower level of risk than the market. Additionally, the schemes beta ranges from 0.32 to 2.14. Many schemes have betas (also known as market betas) below one, which indicates that their portfolios are typically less risky than the market portfolio.

V.   FINDINGS

- In terms of risks, the majority of schemes are less hazardous than market risks. The table's 0.03 and 1.03 standard deviations are different. Return variability is lowest for ICICI Prudential Focused Equity Dir Gr and SBI Mid-Cap Opportunities Dir Gr, and highest for ICICI Prudential Banking & Fin Svcs Dir Gr. The Scheme's observed beta ranges from a minimum of 0.07 to 1.08.

- According to the Jensen Ranking, SBI Capital Builder Value Dir Gr has outperformed the others

and is ranked first, followed by ICICI Prudential Banking & Fin Svcs Dir Gr.

- According to the Sharp's variability compensation table value, 43% of schemes have unfavorable outcomes in terms of risk. In order for investors to build a properly diversified portfolio, 90% of funds exhibit a positive Tri nor index, which indicates the appropriate return per unit of systemic risk assumed. Surprisingly, 10% of the schemes had lower returns than risk-free returns (6%).

- Table 1.4 displays the average return values for the liquid schemes selected for this investigation. The average return produced by all three schemes was less than their market yield, according to the results. greater return when compared to other schemes among these three. There isn't a scheme in the table that offers a negative return. The risk to the system (b) of three schemes is shown in Table 1.4. Two of the systems have beta values that are lower than the market beta, which suggests that their portfolios are riskier than the request. The Gr was than other schemes in this category.

- The findings indicate that, in comparison to all other schemes, the return on the market was superior. According to the study, one SBI L/T Advantage scheme Dir Gr has outperformed the average market return, and sampling schemes outperformed returns without risk. Except for one, all of the sample schemes have assumed less risk than the market. Additionally, the scheme's beta ranges from 0.32 to 2.14. Betas for many schemes are less than one. (i.e. request betas), indicating that these schemes' portfolios are generally less hazardous than the request portfolio. The findings indicate that, in comparison to all other schemes, the return on the market was superior. According to the analysis, the sample schemes outperformed both the average market return and the return without risk.

VI.   SUGGESTIONS

In my study I have found some limitations. For that I can suggest both companies following suggestions or areas of enhancement.

- Compared to SBI, ICICI Bank ought to make an effort to give its investors higher returns. To increase profits, businesses should attempt to invest in better securities.

- By enhancing customer relationship management or providing better customer service, both businesses should aim to please their clients.

- Businesses ought to encourage people to take risks.

- Investors should be fully informed of all terms and conditions as well as the concepts of mutual funds.

- Since it is the most effective way to place a brand in the minds of consumers, it should receive more attention in advertising.

- It is accepted that "SBI mutual funds give higher.

VII.   CONCLUSION

In conclusion, we can state that mutual funds are a very profitable investment tool due to their low acquisition costs, tax advantages, and ability to diversify profits and lower risk.

Many mutual fund investors believe that SBI offers superior returns to ICICI.

I was required to compare the mutual funds of SBI and ICICI as part of my study, and I discovered that people think SBI is superior to ICICI.

However, ICICI also has responders, and by improving itself over time, it can attract more investors.

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