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A COMPARATIVE STUDY ON DIFFERENT INVESTMENT OPTIONS-KOTAK SECURITIES

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ABSTRACT

This study presents a comparative analysis of different investment options with special reference to Kotak Securities and focuses on understanding the performance of various investment avenues available to investors. The research examines investment alternatives such as equities, mutual funds, fixed deposits, bonds, gold, and other financial instruments based on factors including risk, return, liquidity, safety, and growth potential. The primary objective of the study is to compare these investment options and identify their suitability for different categories of investors. The study is based on secondary data collected from company reports, financial journals, market publications, websites, and other relevant sources. Comparative analysis techniques were employed to evaluate the advantages and limitations associated with each investment avenue. The findings reveal that investment choices differ according to individual financial goals, income levels, investment horizons, and risk-bearing capacity. The study also highlights the importance of diversification in reducing risk and improving overall portfolio performance. It concludes that investors can achieve better financial outcomes by selecting investment options that align with their objectives and by making informed decisions through proper analysis and professional guidance from financial service providers.

KEYWORDS

Investment Options, Comparative Analysis, Equity Investments, Mutual Funds, Risk Analysis, Return Analysis, Liquidity, Financial Planning, Investor Preferences.

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1. INTRODUCTION

The investment landscape has undergone significant changes in the post-COVID-19 era, with investors placing greater emphasis on financial security, wealth creation, and long-term financial planning. Among the various investment avenues available in India, mutual funds, Unit-Linked Insurance Plans (ULIPs), and equities have emerged as popular choices due to their potential for returns and flexibility. Mutual funds are investment vehicles that pool money from multiple investors and invest in a diversified portfolio of securities. Equity mutual funds, in particular, invest primarily in company stocks and are considered suitable for investors seeking higher returns over the long term. These funds can be accessed through online and offline stockbroking firms and require a minimum investment of around INR 1,000, while there is generally no upper limit on investment. Open-ended mutual funds offer liquidity, whereas Equity Linked Savings Schemes (ELSS) come with a three-year lock-in period. Returns from equity mutual funds are influenced by market conditions and economic performance, with some funds historically delivering impressive annualized returns. ULIPs combine the benefits of insurance and investment, enabling policyholders to gain life coverage while investing in equity and debt funds. These plans typically require a minimum premium payment of approximately INR 1,500 per month and provide tax benefits under Section 80C of the Income Tax Act. ULIPs have a mandatory five-year lock-in period and often extend for ten years or more, making them suitable for long-term financial goals. The returns from ULIPs depend on fund performance and are calculated based on the Net Asset Value (NAV). Additionally, ULIPs enjoy tax exemptions under Section 10(10D), subject to prevailing tax regulations. Equities, commonly known as stocks or shares, represent ownership in a company and are regarded as one of the most rewarding yet risky investment options. Investors purchase shares with the expectation of capital appreciation and dividend income. However, stock prices are highly sensitive to market fluctuations, investor sentiment, economic conditions, and demand-supply dynamics. Investing in equities requires both a demat account and a trading account, and successful equity investing generally demands a long-term perspective and patience. Taxation on equity investments includes a 15% tax on short-term capital gains and a 10% tax on long-term capital gains exceeding the prescribed exemption limit. Overall, mutual funds, ULIPs, and equities offer distinct advantages and risks, and investors should select investment options based on their financial objectives, risk tolerance, and investment horizon.

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1.1 NEED FOR THE STUDY

It is essential for investors to understand the rules, regulations, and risks associated with different investment options before making financial decisions. Accurate and reliable information helps investors and financial advisors evaluate investment opportunities and assess potential risks effectively. Third-party sources, such as financial advisors and database providers, play an important role in supplying relevant investment information.

Despite the availability of extensive literature on investor-related issues, a comparison of different investment alternatives remains necessary. Therefore, understanding investment choices and analyzing investor preferences are important for making informed and effective financial decisions.

1.2 OBJECTIVES OF THE STUDY

- To analyze the risk and return characteristics associated with different investment options
- To examine various investment avenues available to investors.
- To study and compare ULIPs, mutual funds, and equity investments.
- To evaluate the return potential of ULIPs, mutual funds, and stocks.
- To identify the most suitable investment option for prospective investors.
- To determine the best long-term investment strategy for wealth creation and financial growth.

1.3 SCOPE OF THE STUDY

This study focuses on comparing various investment options, including mutual funds, ULIPs, and equities, with reference to Kotak Securities and other leading financial service providers. The study period covers three months, from January 1, 2025, to March 31, 2025. Data collection and analysis were conducted over a period of 45 days using information obtained from Kotak Securities. The research is primarily based on secondary data collected from company reports, financial publications, websites, and other relevant sources, which serve as the main source of information for the study.

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1.4 LIMITATIONS OF THE STUDY

The study identifies certain limitations that may affect the scope, comparison, and accuracy of the overall analysis.

a) Mutual funds and ULIPs are difficult to compare due to different objectives.
b) Past fund performance may not guarantee future returns.
c) Limited comparative data was available for analysis.
d) The study relied mainly on secondary data and a short project duration.

2. REVIEW OF LITERATURE

NCAER (1964) examined the saving behavior of Indian households and identified the major factors influencing savings decisions. The study highlighted the importance of income, awareness, and financial security in determining saving patterns.

Warren Buffett highlighted the significance of long-term investing and disciplined decision-making. The study emphasized that patient investors can achieve wealth creation by focusing on fundamentally strong investments.

Prasanna Chandra discussed the principles of investment analysis and portfolio management. The study concluded that investors should carefully assess risk, return, profitability, and financial performance before investing

Markowitz emphasized the importance of risk and return in investment decision-making. The study suggested that investors should evaluate various possible returns and associated risks before making investment choices.

Ranganathan analyzed investor preferences and investment objectives. The study identified security, liquidity, capital appreciation, tax benefits, and returns as major factors influencing investment decisions.

SEBI–NCAER Survey (2000) investigated investment behavior among rural and urban households in India.

RESEARCH GAP

Previous studies on investment options have mainly focused on individual investment avenues such as mutual funds, equities, or insurance products separately. However, limited research has been conducted on the comparative performance of different investment options with specific reference to Kotak Securities. Furthermore, studies analyzing risk, return, liquidity, and suitability of multiple investment alternatives within a single framework are relatively few. Therefore, this study aims to bridge this gap by providing a comparative evaluation of various investment options available to investors through Kotak Securities.

3.RESEARCH METHODOLOGY

The present study is analytical in nature and aims to compare different investment options available through Kotak Securities.

The study is based on secondary data collected from company reports, financial websites, investment publications, and other relevant sources. Comparative analysis is carried out using measures such as risk, return, liquidity, taxation, and investment suitability.

The study covers a period of three months for evaluating and comparing the selected investment options.

3.1 SOURCES OF DATA

The study is based on secondary data collected from various reliable sources for analysis:

- Scholarly journals and research publications
- Company annual reports
- Financial newspapers and news articles
- Official websites and internet sources

3.2 SAMPLE DESIGN

The study is based on a comparative analysis of different investment options with reference to Kotak Securities. It evaluates selected investment avenues by comparing their risk, return, liquidity, and investment potential.

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3.4 TOOLS AND TECHNIQUIES FOR THE ANALYSIS

The following tools and techniques are used for the analysis:

- Comparative Analysis
- Risk and Return Analysis
- Percentage Analysis
- Liquidity Assessment
- Graphical Representation
- Tables and Graphs

4.DATA ANALYSIS AND INTERPRETATION

4.1

Historical NAV for a period from 01-Jan-2025 to 31-Mar-2025					
SBI Mutual Fund					
SBI INFRASTRUCTURE FUND					
NAV date	**Net Asset Value**	**Returns**	**average returns**	**Difference**	**D*D**
01-Jan-25	49.9589				
02-Jan-25	50.3612	0.8053	-0.1302	0.9354	0.8750
03-Jan-25	50.0241	-0.6694	-0.1302	-0.5392	0.2907
06-Jan-25	48.7675	-2.5120	-0.1302	-2.3818	5.6731
07-Jan-25	49.0347	0.5479	-0.1302	0.6781	0.4598
08-Jan-25	48.8589	-0.3585	-0.1302	-0.2284	0.0521
09-Jan-25	48.4623	-0.8117	-0.1302	-0.6816	0.4645
10-Jan-25	47.7351	-1.5005	-0.1302	-1.3704	1.8780
13-Jan-25	46.6269	-2.3216	-0.1302	-2.1914	4.8022
14-Jan-25	47.2264	1.2857	-0.1302	1.4159	2.0048
15-Jan-25	47.4924	0.5632	-0.1302	0.6934	0.4808
16-Jan-25	47.9926	1.0532	-0.1302	1.1834	1.4004
17-Jan-25	48.157	0.3426	-0.1302	0.4727	0.2235
20-Jan-25	48.3942	0.4926	-0.1302	0.6227	0.3878
21-Jan-25	47.7599	-1.3107	-0.1302	-1.1805	1.3937
22-Jan-25	47.3678	-0.8210	-0.1302	-0.6908	0.4772
23-Jan-25	47.6032	0.4970	-0.1302	0.6271	0.3933
24-Jan-25	47.1302	-0.9936	-0.1302	-0.8635	0.7456
27-Jan-25	46.3117	-1.7367	-0.1302	-1.6065	2.5809
28-Jan-25	46.424	0.2425	-0.1302	0.3726	0.1389

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29-Jan-25	47.3253	1.9415	-0.1302	2.0716	4.2916
30-Jan-25	47.2099	-0.2438	-0.1302	-0.1137	0.0129
31-Jan-25	47.871	1.4003	-0.1302	1.5305	2.3424
03-Feb-25	46.6232	-2.6066	-0.1302	-2.4764	6.1327
04-Feb-25	47.2819	1.4128	-0.1302	1.5430	2.3808
05-Feb-25	47.4507	0.3570	-0.1302	0.4872	0.2373
06-Feb-25	47.3859	-0.1366	-0.1302	-0.0064	0.0000
07-Feb-25	47.2624	-0.2606	-0.1302	-0.1305	0.0170
10-Feb-25	46.4443	-1.7310	-0.1302	-1.6008	2.5626
11-Feb-25	45.6024	-1.8127	-0.1302	-1.6825	2.8310
12-Feb-25	45.4401	-0.3559	-0.1302	-0.2257	0.0510
13-Feb-25	45.2506	-0.4170	-0.1302	-0.2869	0.0823
14-Feb-25	44.5504	-1.5474	-0.1302	-1.4172	2.0085
17-Feb-25	44.392	-0.3556	-0.1302	-0.2254	0.0508
18-Feb-25	44.0921	-0.6756	-0.1302	-0.5454	0.2975
19-Feb-25	44.4561	0.8255	-0.1302	0.9557	0.9134
20-Feb-25	44.4799	0.0535	-0.1302	0.1837	0.0337
21-Feb-25	44.3327	-0.3309	-0.1302	-0.2008	0.0403
24-Feb-25	43.7574	-1.2977	-0.1302	-1.1675	1.3631
25-Feb-25	43.6902	-0.1536	-0.1302	-0.0234	0.0005
27-Feb-25	43.3347	-0.8137	-0.1302	-0.6835	0.4672
28-Feb-25	42.4812	-1.9696	-0.1302	-1.8394	3.3834
03-Mar-25	42.4341	-0.1109	-0.1302	0.0193	0.0004
04-Mar-25	42.5776	0.3382	-0.1302	0.4683	0.2193
05-Mar-25	43.3321	1.7721	-0.1302	1.9022	3.6184
06-Mar-25	43.9166	1.3489	-0.1302	1.4790	2.1876
07-Mar-25	44.1612	0.5570	-0.1302	0.6871	0.4721
10-Mar-25	43.6988	-1.0471	-0.1302	-0.9169	0.8407
11-Mar-25	43.7332	0.0787	-0.1302	0.2089	0.0436
12-Mar-25	43.5313	-0.4617	-0.1302	-0.3315	0.1099
13-Mar-25	43.2993	-0.5329	-0.1302	-0.4028	0.1622
17-Mar-25	43.5608	0.6039	-0.1302	0.7341	0.5389
18-Mar-25	44.1131	1.2679	-0.1302	1.3980	1.9545
19-Mar-25	44.8211	1.6050	-0.1302	1.7351	3.0107
20-Mar-25	45.1976	0.8400	-0.1302	0.9702	0.9412
21-Mar-25	45.9208	1.6001	-0.1302	1.7302	2.9937
24-Mar-25	46.3716	0.9817	-0.1302	1.1119	1.2362
25-Mar-25	46.11	-0.5641	-0.1302	-0.4340	0.1883
26-Mar-25	45.8601	-0.5420	-0.1302	-0.4118	0.1696
27-Mar-25	46.0056	0.3173	-0.1302	0.4474	0.2002
28-Mar-25	45.9798	-0.0561	-0.1302	0.0741	0.0055
31-Mar-25	45.9741	-0.0124	-0.1302	0.1178	0.0139
		-0.1302			73.1294

Average Returns (ri) = -0.1302

Variance= $\sum d2/n\text{-}1$

=1.198843

Risk (σ)= $^2\sqrt{}$variance

=1.094917

Coefficient of variation = risk/average return

= 1.094917/-0.1302

=-8.41209

INTERPRETATION

Right now, the market is volatile. And the NAV maximum fund value is 50.3612 on 2nd January 2025,and the minimum value is 43.6902 on 25th February 2025 and the average returns are in negative of -0.1302,risk of 1.094917, variance is 1.198843 and coefficient of variation is in negative of -8.41209 clearly indicating risk to lose money . If investor enters the market at the peak and exits during the low point within this period, they are likely to incur a loss.

4.2

Historical NAV for a period from 01-01-2025 to 31-03-2025
Nippon India Mutual Fund
Nippon India Power & Infra Fund - Direct Plan Growth Plan - Growth Option

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NAV date	Net Asset Value	Returns	Average returns	Difference	D*D
01-Jan-25	376.0113				
02-Jan-25	379.758	0.9964	-0.1372	1.1336	1.2852
03-Jan-25	378.3786	-0.3632	-0.1372	-0.2260	0.0511
06-Jan-25	367.3605	-2.9119	-0.1372	-2.7747	7.6990
07-Jan-25	370.2426	0.7845	-0.1372	0.9218	0.8496
08-Jan-25	366.2367	-1.0820	-0.1372	-0.9448	0.8926
09-Jan-25	362.3374	-1.0647	-0.1372	-0.9275	0.8602
10-Jan-25	355.1705	-1.9780	-0.1372	-1.8407	3.3884
13-Jan-25	342.1281	-3.6722	-0.1372	-3.5349	12.4958
14-Jan-25	348.0865	1.7416	-0.1372	1.8788	3.5298
15-Jan-25	350.925	0.8155	-0.1372	0.9527	0.9076
16-Jan-25	356.4539	1.5755	-0.1372	1.7127	2.9335
17-Jan-25	359.6438	0.8949	-0.1372	1.0321	1.0653
20-Jan-25	361.8838	0.6228	-0.1372	0.7601	0.5777
21-Jan-25	353.5452	-2.3042	-0.1372	-2.1670	4.6959
22-Jan-25	347.0373	-1.8408	-0.1372	-1.7035	2.9021
23-Jan-25	350.7846	1.0798	-0.1372	1.2170	1.4811
24-Jan-25	346.0333	-1.3545	-0.1372	-1.2173	1.4817
27-Jan-25	337.8528	-2.3641	-0.1372	-2.2269	4.9589
28-Jan-25	334.4231	-1.0151	-0.1372	-0.8779	0.7708
29-Jan-25	340.869	1.9275	-0.1372	2.0647	4.2629
30-Jan-25	341.9976	0.3311	-0.1372	0.4683	0.2193
31-Jan-25	349.1762	2.0990	-0.1372	2.2362	5.0007
03-Feb-25	334.5622	-4.1853	-0.1372	-4.0481	16.3868
04-Feb-25	341.0747	1.9466	-0.1372	2.0838	4.3422
05-Feb-25	342.856	0.5223	-0.1372	0.6595	0.4349
06-Feb-25	339.6128	-0.9459	-0.1372	-0.8087	0.6540
07-Feb-25	339.3364	-0.0814	-0.1372	0.0558	0.0031
10-Feb-25	333.7244	-1.6538	-0.1372	-1.5166	2.3001
11-Feb-25	325.7848	-2.3791	-0.1372	-2.2419	5.0260
12-Feb-25	324.6718	-0.3416	-0.1372	-0.2044	0.0418
13-Feb-25	324.5093	-0.0501	-0.1372	0.0872	0.0076
14-Feb-25	317.7254	-2.0905	-0.1372	-1.9533	3.8154
17-Feb-25	317.6869	-0.0121	-0.1372	0.1251	0.0156
18-Feb-25	315.8777	-0.5695	-0.1372	-0.4323	0.1869
19-Feb-25	319.8501	1.2576	-0.1372	1.3948	1.9454
20-Feb-25	324.6741	1.5082	-0.1372	1.6454	2.7074
21-Feb-25	323.6551	-0.3139	-0.1372	-0.1766	0.0312
24-Feb-25	319.7848	-1.1958	-0.1372	-1.0586	1.1206
25-Feb-25	318.2212	-0.4890	-0.1372	-0.3517	0.1237
27-Feb-25	313.5864	-1.4565	-0.1372	-1.3193	1.7404

28-Feb-25	306.5173	-2.2543	-0.1372	-2.1171	4.4819
03-Mar-25	308.6859	0.7075	-0.1372	0.8447	0.7135
04-Mar-25	311.5305	0.9215	-0.1372	1.0587	1.1209
05-Mar-25	318.3555	2.1908	-0.1372	2.3280	5.4196
06-Mar-25	322.8816	1.4217	-0.1372	1.5589	2.4303
07-Mar-25	323.9779	0.3395	-0.1372	0.4767	0.2273
10-Mar-25	319.7444	-1.3067	-0.1372	-1.1695	1.3678
11-Mar-25	321.5075	0.5514	-0.1372	0.6886	0.4742
12-Mar-25	321.2804	-0.0706	-0.1372	0.0666	0.0044
13-Mar-25	318.8829	-0.7462	-0.1372	-0.6090	0.3709
17-Mar-25	320.2413	0.4260	-0.1372	0.5632	0.3172
18-Mar-25	326.4317	1.9330	-0.1372	2.0703	4.2860
19-Mar-25	332.5514	1.8747	-0.1372	2.0119	4.0479
20-Mar-25	335.4368	0.8677	-0.1372	1.0049	1.0098
21-Mar-25	341.0789	1.6820	-0.1372	1.8192	3.3096
24-Mar-25	347.1263	1.7730	-0.1372	1.9102	3.6490
25-Mar-25	343.0928	-1.1620	-0.1372	-1.0248	1.0501
26-Mar-25	340.5847	-0.7310	-0.1372	-0.5938	0.3526
27-Mar-25	344.0993	1.0319	-0.1372	1.1691	1.3669
28-Mar-25	343.4099	-0.2003	-0.1372	-0.0631	0.0040
31-Mar-25	343.3827	-0.0079	-0.1372	0.1293	0.0167
		-0.1372			139.213

Average Returns (ri) = -0.1372

Variance= ∑ d2/n-1

=2.2822

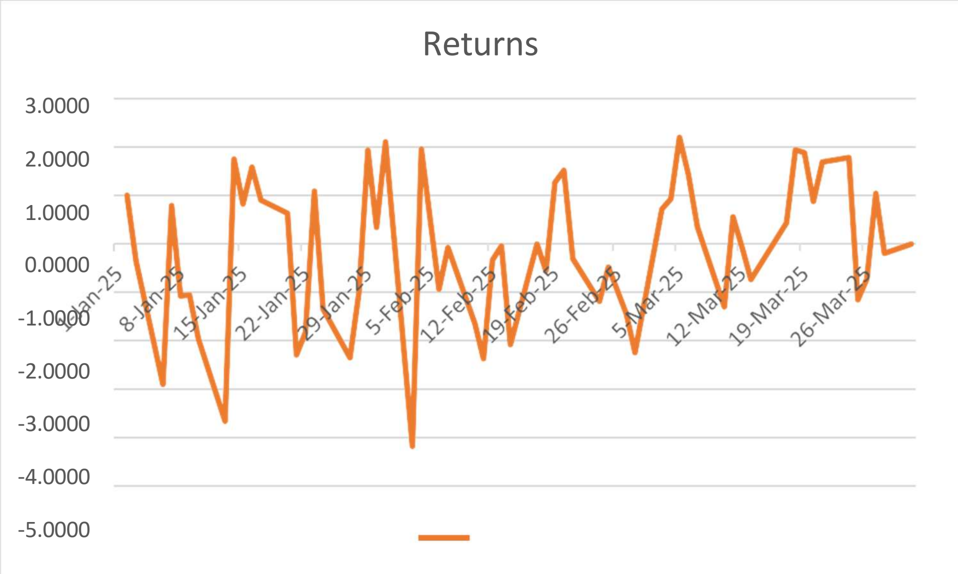
Risk (σ)= $^2\sqrt{}$variance

=1.510689

Coefficient of variation = risk/average return

= 1.510689/-0.1372

=-11.0098



INTERPRETATION

Currently, the market is experiencing high volatility. The net asset value reached maximum of 379.758 on 2nd January 2025, and a minimum of 306.5173 on 28th February 2025 and risk of 1.510689, average returns of -0.1372 and with variance of 2.2822 and coefficient of variation which is in negative of -11.0098 incurring the losses. If an investor enters the market at the peak and exit during the low point within the period, they are likely to incur a loss.

4.3

Historical NAV for a period from 01-Jan-2025 to 01-Mar-2025					
Axis Mutual Fund					
Axis Aggressive Hybrid Fund					
Axis Aggressive Hybrid Fund - Direct Plan - Growth Option					
NAV date	Net Asset Value	Returns	Average returns	Difference	D*D
01-Jan-25	21.63				
02-Jan-25	21.92	1.3407	-0.0347	1.3754	1.8917
03-Jan-25	21.84	-0.3650	-0.0347	-0.3303	0.1091
06-Jan-25	21.56	-1.2821	-0.0347	-1.2474	1.5559
07-Jan-25	21.66	0.4638	-0.0347	0.4985	0.2485
08-Jan-25	21.58	-0.3693	-0.0347	-0.3347	0.1120
09-Jan-25	21.45	-0.6024	-0.0347	-0.5677	0.3223
10-Jan-25	21.26	-0.8858	-0.0347	-0.8511	0.7244
13-Jan-25	20.84	-1.9755	-0.0347	-1.9409	3.7669
14-Jan-25	21.04	0.9597	-0.0347	0.9944	0.9888
15-Jan-25	21.06	0.0951	-0.0347	0.1297	0.0168

16-Jan-25	21.23	0.8072	-0.0347	0.8419	0.7088
17-Jan-25	21.16	-0.3297	-0.0347	-0.2950	0.0871
20-Jan-25	21.28	0.5671	-0.0347	0.6018	0.3621
21-Jan-25	20.99	-1.3628	-0.0347	-1.3281	1.7639
22-Jan-25	20.93	-0.2859	-0.0347	-0.2512	0.0631
23-Jan-25	21	0.3344	-0.0347	0.3691	0.1363
24-Jan-25	20.81	-0.9048	-0.0347	-0.8701	0.7570
27-Jan-25	20.53	-1.3455	-0.0347	-1.3108	1.7183
28-Jan-25	20.54	0.0487	-0.0347	0.0834	0.0070
29-Jan-25	20.85	1.5093	-0.0347	1.5439	2.3837
30-Jan-25	20.92	0.3357	-0.0347	0.3704	0.1372
31-Jan-25	21.07	0.7170	-0.0347	0.7517	0.5650
03-Feb-25	21.08	0.0475	-0.0347	0.0821	0.0067
04-Feb-25	21.31	1.0911	-0.0347	1.1258	1.2673
05-Feb-25	21.35	0.1877	-0.0347	0.2224	0.0495
06-Feb-25	21.34	-0.0468	-0.0347	-0.0122	0.0001
07-Feb-25	21.3	-0.1874	-0.0347	-0.1528	0.0233
10-Feb-25	21.09	-0.9859	-0.0347	-0.9512	0.9049
11-Feb-25	20.78	-1.4699	-0.0347	-1.4352	2.0598
12-Feb-25	20.78	0.0000	-0.0347	0.0347	0.0012
13-Feb-25	20.78	0.0000	-0.0347	0.0347	0.0012
14-Feb-25	20.58	-0.9625	-0.0347	-0.9278	0.8608
17-Feb-25	20.56	-0.0972	-0.0347	-0.0625	0.0039
18-Feb-25	20.53	-0.1459	-0.0347	-0.1112	0.0124
19-Feb-25	20.6	0.3410	-0.0347	0.3756	0.1411
20-Feb-25	20.63	0.1456	-0.0347	0.1803	0.0325
21-Feb-25	20.5	-0.6302	-0.0347	-0.5955	0.3546
24-Feb-25	20.31	-0.9268	-0.0347	-0.8922	0.7959
25-Feb-25	20.31	0.0000	-0.0347	0.0347	0.0012
27-Feb-25	20.25	-0.2954	-0.0347	-0.2607	0.0680
28-Feb-25	19.93	-1.5802	-0.0347	-1.5456	2.3888
03-Mar-25	19.93	0.0000	-0.0347	0.0347	0.0012
04-Mar-25	19.99	0.3011	-0.0347	0.3357	0.1127
05-Mar-25	20.18	0.9505	-0.0347	0.9852	0.9705
06-Mar-25	20.37	0.9415	-0.0347	0.9762	0.9530
07-Mar-25	20.36	-0.0491	-0.0347	-0.0144	0.0002
10-Mar-25	20.25	-0.5403	-0.0347	-0.5056	0.2556
11-Mar-25	20.32	0.3457	-0.0347	0.3804	0.1447
12-Mar-25	20.29	-0.1476	-0.0347	-0.1130	0.0128
13-Mar-25	20.26	-0.1479	-0.0347	-0.1132	0.0128
17-Mar-25	20.38	0.5923	-0.0347	0.6270	0.3931
18-Mar-25	20.62	1.1776	-0.0347	1.2123	1.4697
19-Mar-25	20.76	0.6790	-0.0347	0.7136	0.5093

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20-Mar-25	20.93	0.8189	-0.0347	0.8536	0.7286
21-Mar-25	21.1	0.8122	-0.0347	0.8469	0.7173
24-Mar-25	21.26	0.7583	-0.0347	0.7930	0.6288
25-Mar-25	21.19	-0.3293	-0.0347	-0.2946	0.0868
26-Mar-25	21.06	-0.6135	-0.0347	-0.5788	0.3350
27-Mar-25	21.17	0.5223	-0.0347	0.5570	0.3102
28-Mar-25	21.14	-0.1417	-0.0347	-0.1070	0.0115
31-Mar-25	21.14	0.0000	-0.0347	0.0347	0.0012
		-0.0347			35.0541

Average Returns (ri) = -0.0347

Variance= ∑ d2/n-1

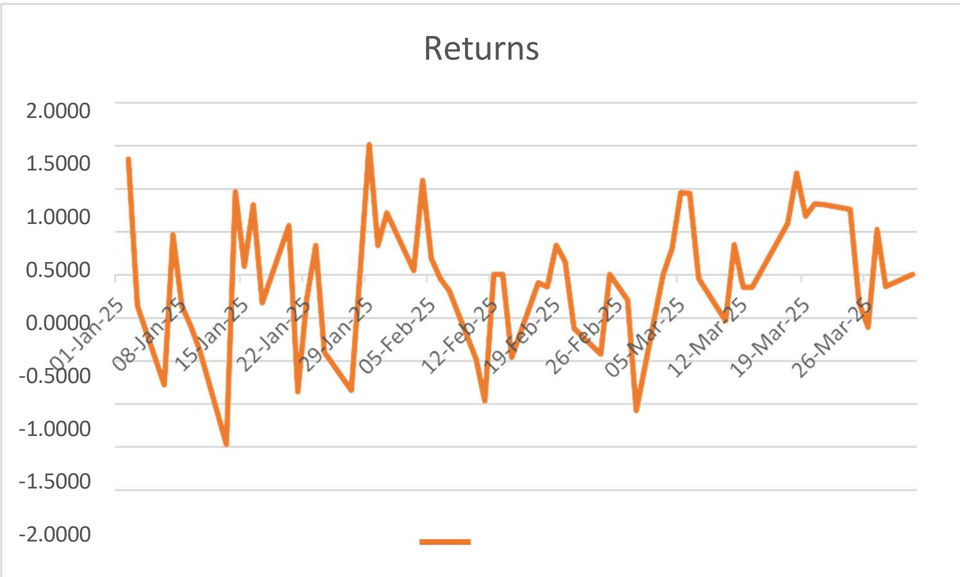
=0.574658

Risk (σ)= $^2\sqrt{}$variance

=0.758062

Coefficient of variation = risk/average return

= -21.8599



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INTERPRETATION

Currently, the market is experiencing high volatility. The net asset value reached maximum of 21.92 on 2nd January 2025, and a minimum of 19.93 on 28th February 2025 and risk of 0.758062 average returns of -0.0347 and variance of 0.574658 and coefficient of variation is in negative of -21.8599 incurring huge risk and loss by the investor. If an investor enters the market at the peak and exit during the low point within the period, they are likely to incur a loss.

4.4

Date	OPEN	close	Returns	Average Returns	Difference	D*D
28-Mar-25	263.49	261.52	-0.7533	0.0525	-0.8058	0.6494
27-Mar-25	259.7	260.54	0.3224	0.0525	0.2699	0.0728
26-Mar-25	262.6	259.5	-1.1946	0.0525	-1.2471	1.5554
25-Mar-25	262	261.82	-0.0687	0.0525	-0.1213	0.0147
24-Mar-25	255.99	262.03	2.3051	0.0525	2.2525	5.0740
21-Mar-25	252.89	255.81	1.1415	0.0525	1.0889	1.1858
20-Mar-25	251.4	252.68	0.5066	0.0525	0.4540	0.2061
19-Mar-25	249.32	251.4	0.8274	0.0525	0.7748	0.6004
18-Mar-25	241.05	248.57	3.0253	0.0525	2.9728	8.8374
17-Mar-25	242.97	245.68	1.1031	0.0525	1.0505	1.1036
13-Mar-25	243.75	242.97	-0.3210	0.0525	-0.3736	0.1395
12-Mar-25	237.15	243.69	2.6837	0.0525	2.6312	6.9232
11-Mar-25	243	241.99	-0.4174	0.0525	-0.4699	0.2208
10-Mar-25	241.74	244.58	1.1612	0.0525	1.1086	1.2291
07-Mar-25	245.24	246.67	0.5797	0.0525	0.5272	0.2779
06-Mar-25	246.03	246.89	0.3483	0.0525	0.2958	0.0875
05-Mar-25	243.5	246.17	1.0846	0.0525	1.0321	1.0652
04-Mar-25	245.5	244.63	-0.3556	0.0525	-0.4082	0.1666
03-Mar-25	252	245.01	-2.8529	0.0525	-2.9055	8.4418
28-Feb-25	245	246.77	0.7173	0.0525	0.6647	0.4419
27-Feb-25	245	247.18	0.8819	0.0525	0.8294	0.6879
25-Feb-25	247.04	247.83	0.3188	0.0525	0.2662	0.0709
24-Feb-25	247.38	247.03	-0.1417	0.0525	-0.1942	0.0377
21-Feb-25	249.37	248.64	-0.2936	0.0525	-0.3461	0.1198
20-Feb-25	250.71	250.62	-0.0359	0.0525	-0.0884	0.0078
19-Feb-25	247.97	250.7	1.0890	0.0525	1.0364	1.0742
18-Feb-25	248.09	247.97	-0.0484	0.0525	-0.1009	0.0102
17-Feb-25	245.99	248.46	0.9941	0.0525	0.9416	0.8866
14-Feb-25	250.1	247.16	-1.1895	0.0525	-1.2420	1.5427
13-Feb-25	249.4	250.1	0.2799	0.0525	0.2274	0.0517
12-Feb-25	249.41	249.85	0.1761	0.0525	0.1236	0.0153
11-Feb-25	250.5	249.41	-0.4370	0.0525	-0.4896	0.2397
10-Feb-25	253.51	252.39	-0.4438	0.0525	-0.4963	0.2463
07-Feb-25	247.06	252.71	2.2358	0.0525	2.1832	4.7665

06-Feb-25	257.85	252.1	-2.2808	0.0525	-2.3334	5.4446
05-Feb-25	250.94	251.56	0.2465	0.0525	0.1939	0.0376
04-Feb-25	246.6	251.82	2.0729	0.0525	2.0204	4.0819
03-Feb-25	248.47	246.6	-0.7583	0.0525	-0.8108	0.6575
01-Feb-25	248.14	248.46	0.1288	0.0525	0.0763	0.0058
31-Jan-25	246.49	247.75	0.5086	0.0525	0.4560	0.2080
30-Jan-25	245.77	246.36	0.2395	0.0525	0.1870	0.0350
29-Jan-25	244.3	245.78	0.6022	0.0525	0.5496	0.3021
28-Jan-25	240.66	243.35	1.1054	0.0525	1.0529	1.1085
27-Jan-25	246.16	240.14	-2.5069	0.0525	-2.5594	6.5506
24-Jan-25	242.48	241.32	-0.4807	0.0525	-0.5332	0.2843
23-Jan-25	242.83	242.48	-0.1443	0.0525	-0.1969	0.0388
22-Jan-25	248.7	245.2	-1.4274	0.0525	-1.4799	2.1902
21-Jan-25	246.21	242.54	-1.5132	0.0525	-1.5657	2.4514
20-Jan-25	244.94	246.21	0.5158	0.0525	0.4633	0.2146
17-Jan-25	245.51	240.65	-2.0195	0.0525	-2.0721	4.2935
16-Jan-25	237.18	245.51	3.3929	0.0525	3.3404	11.1583
15-Jan-25	243.75	243.26	-0.2014	0.0525	-0.2540	0.0645
14-Jan-25	244.68	243.6	-0.4433	0.0525	-0.4959	0.2459
13-Jan-25	241.73	239.87	-0.7754	0.0525	-0.8280	0.6855
10-Jan-25	251.81	244.94	-2.8048	0.0525	-2.8573	8.1642
09-Jan-25	247.61	246.86	-0.3038	0.0525	-0.3564	0.1270
08-Jan-25	249.64	248.78	-0.3457	0.0525	-0.3982	0.1586
07-Jan-25	248.3	249.83	0.6124	0.0525	0.5599	0.3135
06-Jan-25	259.26	248.3	-4.4140	0.0525	-4.4665	19.9501
03-Jan-25	256.21	254.18	-0.7986	0.0525	-0.8512	0.7245
02-Jan-25	252.87	256.15	1.2805	0.0525	1.2280	1.5079
01-Jan-25	251.5	252.87	0.5418	0.0525	0.4892	0.2394
			0.0525			119.2938

Average Returns (ri) = 0.0525202

Variance= ∑ d2/n-1

=1.924094

Risk ( )= $^{2}\sqrt{\text{variance}}$

=1.387117

Coefficient of variation = risk/average return

= 26.4041

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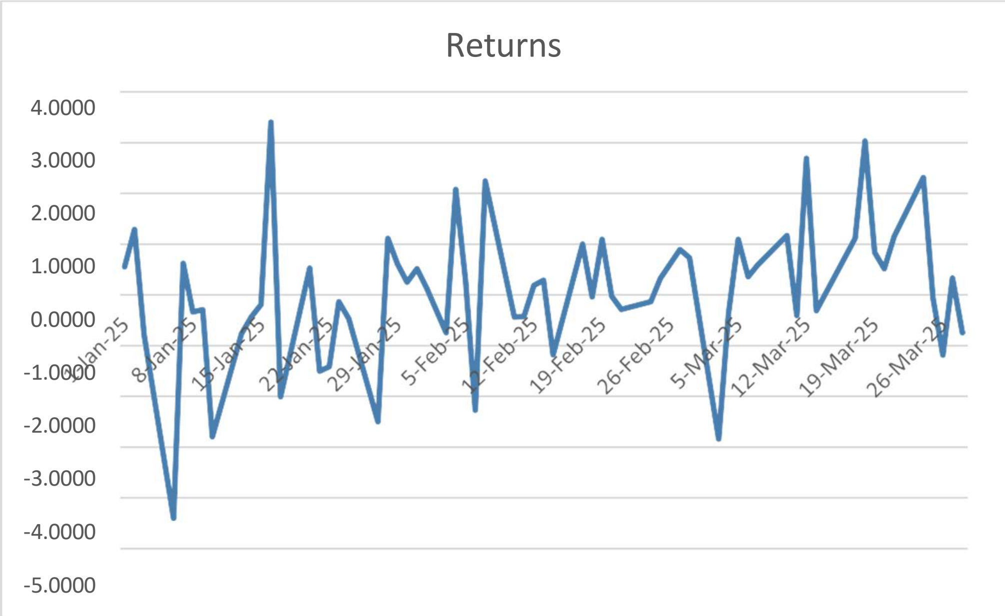

INTERPRETATION

The market is less volatile because the equity maximum value 262.03 on 24th march 2025 and minimum value is 240.14 on 27th January. The investor expects profits if he enters and exits at this point of time. Analysing the risk which is 1.387117,average returns of 0.0525202 and variance is 1.924094 and coefficient of variance is 26.4041 resulting in high profits.

5.FINDINGS, SUGGESTIONS AND CONCLUSION

5.1 FINDINGS

1. **SBI Equity** recorded the highest positive performance with an average return of 0.0525 and a coefficient of variation of 26.4041, indicating strong profit potential despite higher risk.
2. **SBI Mutual Funds** showed negative average returns (-0.1302) and a negative coefficient of variation (-8.4121), indicating a higher possibility of losses.
3. **Nippon Insurance** generated positive returns (0.0234) with comparatively low risk (0.7735), making it the best-performing investment option within Nippon.
4. **Nippon Mutual Funds and Equity** reported negative average returns, suggesting unfavorable performance during the study period.
5. **Axis Equity** provided positive average returns (0.0704) with a coefficient of variation of 13.7144, indicating better investment performance compared to Axis Mutual Funds and Insurance.

5.2 SUGGESTIONS

1. From overall investments options, NIPPON is performing very good in insurance suggesting strong and consistent growth potential.
2. So investor will prefer NIPPON as first preference in insurance. SBI and AXIS are also performing well, but not as high as NIPPON.
3. Later SBI will be the second choice in Equity. Generally equity carries high risk but they also offer higher returns for long period.
4. Mutual funds are the least preference to invest due to the negative returns for all the three companies.
5. Thus, the investor must invest in equity which is generating positive returns in SBI, later second preference is given to AXIS which is also generating positive returns. Least preference is given to NIPPON due to the negative returns.

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