

## **A STUDY ON SYSTEMATIC INVESTMENT PLAN IN MUTUAL FUNDS AT AXIS BANK**

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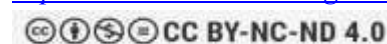
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### **ABSTRACT**

Using historical Net Asset Value (NAV) data from January through May 2025, the current study examined the performance characteristics of five Systematic Investment Plan (SIP) schemes provided by Axis Mutual Fund. The study included trend analysis, volatility analysis, and correlation analysis between large-cap, mid-cap, small-cap, gold, and value funds using secondary data sources. According to the study, the gold SIP showed the largest cumulative gains, whereas equity-oriented SIPs showed an early loss followed by a noticeable comeback.

**Key Words:-** Axis Mutual Fund SIPs, fund volatility, portfolio diversification, NAV monitoring, strategic allocation, long-term wealth.

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## **I. INTRODUCTION**

A structured approach to mutual fund investment, Systematic Investment Plans (SIPs) let investors set aside predetermined amounts on a regular basis, usually on a monthly or quarterly basis. SIPs allowed clients to build wealth over time with less exposure to market volatility by operating on the principles of cost averaging and disciplined investing. Because it democratized the investment process by bridging the gap between capital markets and regular investors, this investment strategy became quite popular in personal finance.

## **II. REVIEW OF LITERATURE**

**1.Deb (2025):** Investigated how CRM practices like information sharing and service customization enhance relationship quality (trust, satisfaction, commitment), which in turn positively influences mutual fund purchase decisions.

**2.Peykani (2024):** Developed a robust network DEA model incorporating interval data to assess mutual fund performance under uncertainty, demonstrating improved efficiency evaluations for Indian equity and hybrid funds.

**3.Rahahleh (2023):** Conducted an empirical comparison between Shariah-compliant and conventional mutual fund performance in emerging markets, indicating that Shariah funds delivered competitive returns with similar volatility levels.

## NEED AND IMPORTANCE

In the larger context of financial planning and investment management, the study of systematic investment plans was highly relevant. A systematic and disciplined approach to investing was required due to the rising volatility of financial markets and the increasing complexity of investment options.

## SCOPE OF THE STUDY

The study's scope included analyzing Systematic Investment Plans in the mutual fund industry, with a particular emphasis on their growth trends, risk-adjusted returns, and historical performance. The study also included a comparative dimension to assess the return profiles across different categories of schemes under SIP, thereby offering a multi-dimensional view of the investment outcomes. The geographic scope remained within the national market, and the demographic dimension of investors was excluded due to the absence of primary data collection.

## OBJECTIVES OF THE STUDY

1. To examine how SIP investments in AXIS Mutual Funds have grown.
2. To evaluate the association between a few AXIS Mutual Funds' SIP mutual fund pans.
3. To offer advice on investing in SIP mutual funds to investors and fund managers alike

## LIMITATIONS

1. The study was entirely based on secondary data, which limited the ability to assess investor perception or behavioral dimensions related to SIP investments.
2. The analysis was confined to five selected schemes, which restricted the generalizability of findings to the broader mutual fund universe.
3. The study period covered only five financial years, which may not fully capture the long-term cyclical trends or irregular market shocks

## III. DATA ANALYSIS:-

**Table 1: NAV of selected SIP of AXIS Mutual Funds**

NAV Date	in INR				
	Axis Large Cap Fund	Axis Mid Cap Fund	Axis Small Cap Fund	Axis Gold Fund	Axis Value Fund
1-Jan-25	67.03	129.59	123.61	24.72	19.38
2-Jan-25	68.14	131.31	124.42	24.78	19.59
3-Jan-25	67.68	130.92	124.49	24.93	19.54
6-Jan-25	66.66	128.53	121.53	24.74	19.21
7-Jan-25	66.68	129.25	122.80	24.85	19.39
8-Jan-25	66.28	127.83	121.80	24.93	19.30
9-Jan-25	65.89	126.64	120.60	25.02	19.09
10-Jan-25	65.49	124.71	118.60	25.24	18.83
13-Jan-25	64.11	120.02	114.47	25.43	18.35
14-Jan-25	64.48	121.49	115.61	25.31	18.56
15-Jan-25	64.62	121.97	116.63	25.32	18.64
16-Jan-25	64.92	122.79	117.74	25.50	18.80
17-Jan-25	64.61	122.37	117.09	25.56	18.70
20-Jan-25	64.86	122.51	117.81	25.61	18.82
21-Jan-25	63.79	119.78	115.58	25.73	18.50
22-Jan-25	64.10	118.23	113.99	25.98	18.36
23-Jan-25	64.55	120.23	115.24	25.89	18.43
24-Jan-25	64.15	118.40	113.48	26.02	18.20
27-Jan-25	63.37	115.49	110.88	25.95	17.78
28-Jan-25	63.82	114.35	109.25	25.93	17.57

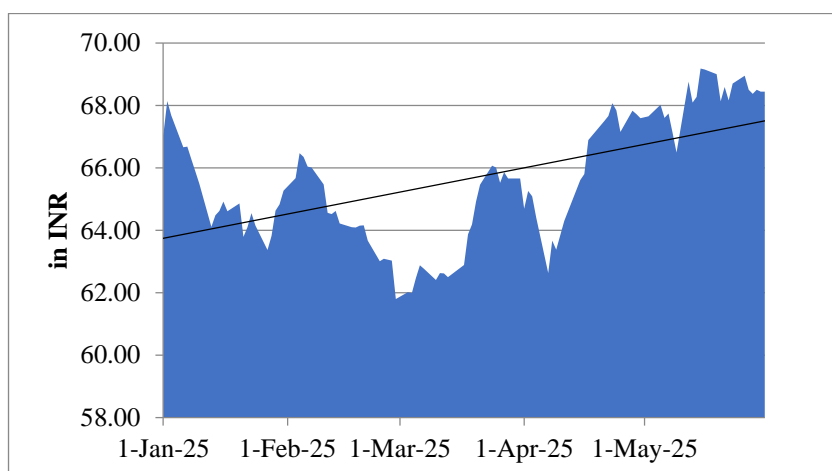
*A Study On Systematic Investment Plan In Mutual Funds At Axis Bank*

NAV Date	in INR				
	Axis Large Cap Fund	Axis Mid Cap Fund	Axis Small Cap Fund	Axis Gold Fund	Axis Value Fund
29-Jan-25	64.63	117.51	112.47	26.08	17.92
30-Jan-25	64.83	117.48	112.03	26.13	17.95
31-Jan-25	65.27	118.94	113.74	26.45	18.18
3-Feb-25	65.67	118.81	113.68	26.60	18.06
4-Feb-25	66.47	119.99	114.37	26.81	18.28
5-Feb-25	66.35	120.75	115.30	27.38	18.38
6-Feb-25	66.04	119.69	114.95	27.34	18.30
7-Feb-25	66.01	120.27	114.85	27.40	18.30
10-Feb-25	65.47	117.93	112.76	27.79	18.10
11-Feb-25	64.56	114.95	109.57	27.56	17.76
12-Feb-25	64.52	114.55	109.26	27.34	17.73
13-Feb-25	64.62	114.54	108.73	27.55	17.73
14-Feb-25	64.22	112.27	106.44	27.71	17.50
17-Feb-25	64.10	112.23	105.53	27.41	17.42
18-Feb-25	64.09	112.21	104.35	27.62	17.35
19-Feb-25	64.15	113.23	105.86	27.85	17.49
20-Feb-25	64.16	114.17	106.52	27.76	17.53
21-Feb-25	63.67	112.90	106.38	27.54	17.42
24-Feb-25	63.01	111.92	105.24	27.81	17.25
25-Feb-25	63.09	111.70	105.10	27.90	17.24
27-Feb-25	63.03	110.92	103.98	27.40	17.11
28-Feb-25	61.80	109.20	102.34	27.18	16.77
3-Mar-25	62.02	109.95	102.28	27.33	16.78
4-Mar-25	61.99	110.10	103.05	27.70	16.84
5-Mar-25	62.47	112.47	105.09	27.62	17.09
6-Mar-25	62.88	112.81	106.15	27.55	17.22
7-Mar-25	62.77	112.35	106.51	27.63	17.25
10-Mar-25	62.41	111.06	105.38	27.58	17.13
11-Mar-25	62.63	111.87	104.96	27.53	17.17
12-Mar-25	62.62	111.28	104.91	27.69	17.10
13-Mar-25	62.50	110.81	104.26	27.80	17.06
17-Mar-25	62.89	111.89	104.53	28.15	17.14
18-Mar-25	63.87	113.98	106.70	28.34	17.41
19-Mar-25	64.19	115.51	108.21	28.40	17.56
20-Mar-25	64.92	116.06	109.24	28.50	17.72
21-Mar-25	65.46	117.18	110.75	28.31	17.84
24-Mar-25	66.07	118.43	111.90	27.98	18.05
25-Mar-25	66.01	117.69	111.08	28.06	17.96
26-Mar-25	65.52	117.09	109.63	28.11	17.81
27-Mar-25	65.86	117.68	110.02	28.22	17.94
28-Mar-25	65.66	117.35	110.09	28.38	17.89
31-Mar-25	65.66	117.35	110.09	28.38	17.89
1-Apr-25	64.69	115.97	109.25	29.31	17.65

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NAV Date	in INR				
	Axis Large Cap Fund	Axis Mid Cap Fund	Axis Small Cap Fund	Axis Gold Fund	Axis Value Fund
2-Apr-25	65.26	116.98	110.37	29.14	17.74
3-Apr-25	65.09	116.58	110.25	28.99	17.77
4-Apr-25	64.41	113.84	107.30	28.65	17.41
7-Apr-25	62.63	110.21	103.84	28.15	16.87
8-Apr-25	63.67	112.36	106.12	28.15	17.18
9-Apr-25	63.38	111.49	105.12	28.67	17.04
11-Apr-25	64.30	113.63	107.88	29.79	17.37
15-Apr-25	65.61	117.10	110.94	29.70	17.76
16-Apr-25	65.80	117.43	111.67	30.34	17.81
17-Apr-25	66.89	118.24	112.33	30.43	18.05
21-Apr-25	67.50	120.17	114.16	31.07	18.29
22-Apr-25	67.66	120.93	115.34	31.65	18.37
23-Apr-25	68.07	121.75	115.22	30.71	18.46
24-Apr-25	67.84	121.36	114.81	30.77	18.37
25-Apr-25	67.15	119.01	112.83	30.60	18.12
28-Apr-25	67.83	120.35	113.18	30.21	18.34
29-Apr-25	67.72	120.74	113.62	30.59	18.33
30-Apr-25	67.59	120.34	112.07	30.21	18.25
2-May-25	67.65	120.16	111.50	30.03	18.23
5-May-25	68.02	121.48	112.61	30.40	18.39
6-May-25	67.60	119.63	111.25	31.14	18.17
7-May-25	67.74	120.89	112.33	31.02	18.24
8-May-25	67.13	119.54	111.32	30.90	18.09
9-May-25	66.49	119.27	110.73	30.82	17.91
12-May-25	68.76	123.03	114.18	30.30	18.53
13-May-25	68.09	123.34	114.89	30.24	18.48
14-May-25	68.27	124.61	116.14	29.99	18.60
15-May-25	69.18	125.60	116.97	29.42	18.85
16-May-25	69.15	126.54	118.10	29.81	18.96
19-May-25	69.00	126.71	118.39	29.96	18.92
20-May-25	68.13	124.78	117.45	29.89	18.71
21-May-25	68.59	125.88	117.89	30.48	18.85
22-May-25	68.16	125.97	117.76	30.51	18.76
23-May-25	68.70	126.38	118.16	30.47	18.87
26-May-25	68.95	126.87	118.77	30.49	18.98
27-May-25	68.50	127.21	118.88	30.38	18.92
28-May-25	68.37	127.32	118.93	30.62	18.90
29-May-25	68.50	127.93	119.46	30.23	19.00
30-May-25	68.44	127.74	120.02	30.38	18.98
31-May-25	68.44	127.74	120.02	30.38	18.98

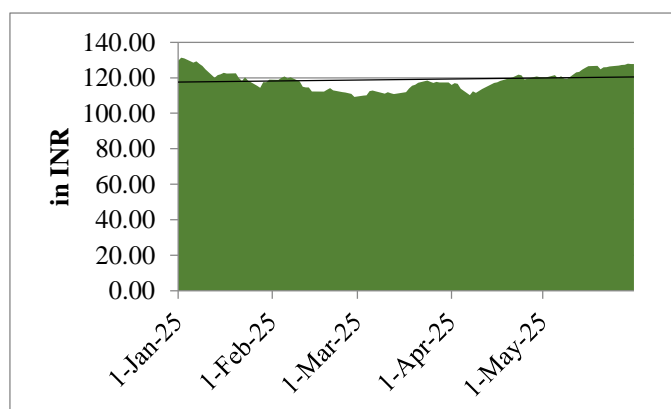
Figure 1: Large cap



#### INTERPRETATION

The NAV of the Axis Large Cap Fund commenced at INR 67.03 on January 1, 2025, and exhibited an initial decline to a trough of INR 63.01 on February 24, 2025. Thereafter, the NAV recovered gradually, reaching INR 66.07 by March 24, 2025, before experiencing minor fluctuations in April.

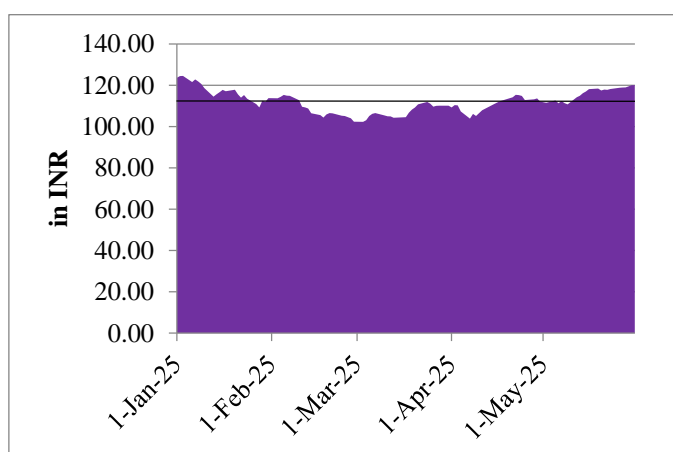
Figure 2: SIP of Mid Cap



#### INTERPRETATION

The Axis Mid Cap Fund NAV opened at INR 129.59 on January 1, 2025, and fell steadily to INR 109.20 by February 28, 2025, reflecting market pressure on mid-cap equities. A subsequent recovery phase lifted the NAV to INR 118.43 by March 24, 2025, and further to INR 120.17 on April 21, 2025.

Figure 3: SIP Small Cap



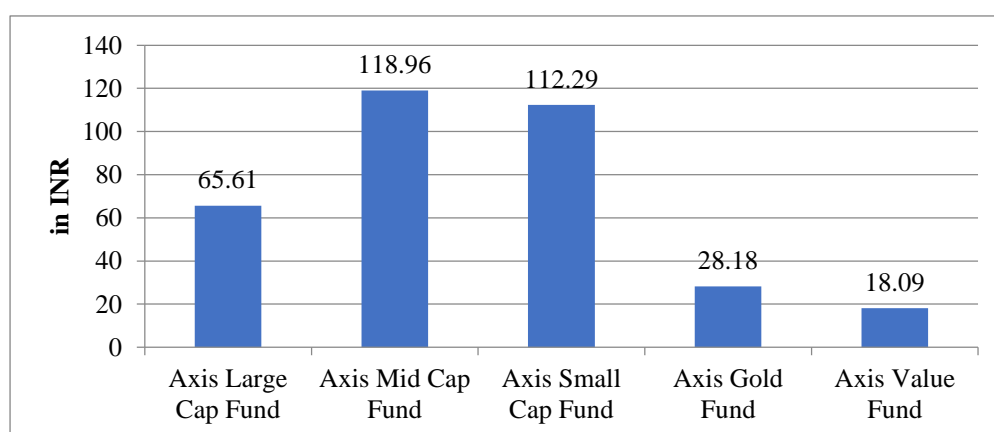
## INTERPRETATION

The Axis Small Cap Fund began at INR 123.61 on January 1, 2025, and declined to a low of INR 102.34 on February 28, 2025, reflecting heightened volatility in smaller-capitalisation stocks. The NAV recovered steadily through March and April, rising to INR 114.16 by April 21, 2025.

Table 2: Comparison of Mean

Mutual Fund Plan	Mean NAV (INR)
Axis Large Cap Fund	65.61
Axis Mid Cap Fund	118.96
Axis Small Cap Fund	112.29
Axis Gold Fund	28.18
Axis Value Fund	18.09

Figure 4: Comparison of Mean



## INTERPRETATION

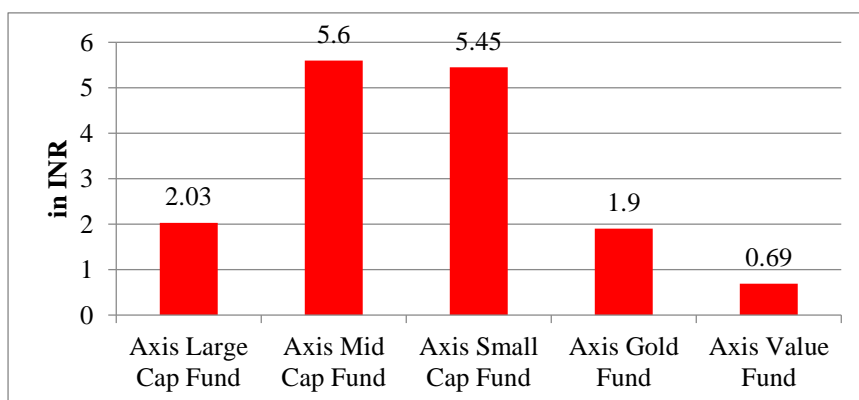
The mean NAV of the Axis Mid Cap Fund (118.96 INR) was the highest among the five plans, reflecting its overall higher unit price level during the period, while the Axis Value Fund recorded the lowest mean NAV (18.09 INR). The Axis Small Cap Fund's mean NAV (112.29 INR) closely trailed that of the Mid Cap Fund, indicating similar price levels but slightly lower valuation.

## STANDARD DEVIATION OF NAV FOR SELECTED SIP PLANS

**Table 3: Comparison of Std. Dev**

Mutual Fund Plan	Std. Dev (INR)
Axis Large Cap Fund	2.03
Axis Mid Cap Fund	5.60
Axis Small Cap Fund	5.45
Axis Gold Fund	1.90
Axis Value Fund	0.69

**Figure 5: Comparison of Std. Dev**



## INTERPRETATION

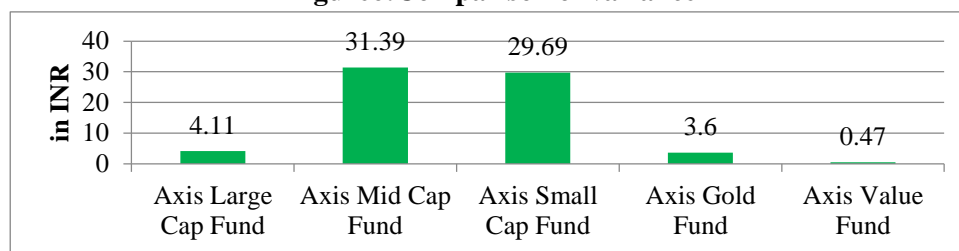
The Axis Mid Cap Fund exhibited the highest NAV volatility with a standard deviation of 5.60 INR, closely followed by the Axis Small Cap Fund at 5.45 INR, indicating greater fluctuations typical of mid- and small-capitalization equities.

## Variance of NAV for Selected SIP Plans

**Table 4: Comparison of variance**

Mutual Fund Plan	Variance (INR <sup>2</sup> )
Axis Large Cap Fund	4.11
Axis Mid Cap Fund	31.39
Axis Small Cap Fund	29.69
Axis Gold Fund	3.60
Axis Value Fund	0.47

**Figure6: Comparison of variance**



### INTERPRETATION

The variance of the Axis Mid Cap Fund (31.39 INR<sup>2</sup>) was the greatest, underscoring the wide dispersion of NAV values over the period, closely matched by the Axis Small Cap Fund (29.69 INR<sup>2</sup>). The Axis Large Cap Fund (4.11 INR<sup>2</sup>) and Axis Gold Fund (3.60 INR<sup>2</sup>) displayed moderate variance, indicating comparatively tighter NAV distributions.

### IV. FINDINGS

- The Axis Large Cap Fund exhibited an initial decline from INR 67.03 to INR 63.01 by late February, followed by a steady recovery that culminated in a peak of INR 69.18 in mid-May, yielding a net gain of approximately 2.1 percent over the study period.
- The Axis Small Cap Fund declined sharply to a trough of INR 102.34 on February 28 before mounting a recovery to INR 120.02 by the end of May, resulting in an overall loss of 2.8 percent but demonstrating strong mid-period turnaround dynamics.
- The Axis Value Fund fell from INR 19.38 to INR 16.77 by late February, then recovered to close at INR 18.98 at the end of May, resulting in a net change of -2.1 percent but reflecting resilient value-style recovery.

### V. SUGGESTIONS

- Fund managers ought to leverage mid-period recovery signals to communicate timely rebalancing recommendations to SIP investors.
- Financial advisors should counsel clients on the higher volatility of mid- and small-cap SIPs and tailor allocations to risk profiles.
- Monthly SIP contributions may be increased during confirmed uptrends to enhance compounding benefits.

### VI. CONCLUSION

The study examined the historical NAV trends, volatility measures, and inter-fund correlations of five SIP plans offered by Axis Mutual Fund over the period January to May 2025. It identified distinct performance trajectories, with equity schemes exhibiting synchronized movements and gold demonstrating independent behavior. The analysis underscored the differential risk-return profiles inherent in large-cap, mid-cap, small-cap, gold, and value funds.

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