
RISK AND RETURN ANALYSIS OF SELECTED BANKING STOCKS IN INDIA: A COMPARATIVE STUDY OF ICICI BANK, HDFC BANK, AXIS BANK, AND STATE BANK OF INDIA

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ABSTRACT

The banking sector plays a crucial role in the growth of the Indian economy and offers significant investment opportunities to investors. Evaluating the relationship between risk and return is essential for making informed investment decisions in the stock market. This study examines the risk and return performance of four major banking stocks in India—ICICI Bank, HDFC Bank, Axis Bank, and State Bank of India (SBI)—using monthly closing share prices from March 2020 to March 2026. The study adopts a quantitative research approach based on secondary data collected from the National Stock Exchange (NSE), Bombay Stock Exchange (BSE), Yahoo Finance, Moneycontrol, and the annual reports of the selected banks. Statistical techniques, including mean return, standard deviation, variance, beta coefficient, and Pearson's correlation analysis, were employed to evaluate stock performance and investment risk. The findings indicate that ICICI Bank achieved the highest average return with moderate risk, while HDFC Bank demonstrated relatively stable performance with lower volatility. Axis Bank exhibited moderate returns with higher fluctuations, whereas SBI showed the highest level of systematic risk among the selected banks. The results further confirm a positive relationship between investment risk and return, supporting the fundamental principles of modern portfolio theory. The study concludes that investors should consider both expected returns and associated risks while selecting banking stocks and adopt diversified investment strategies to optimize portfolio performance. The findings provide

valuable insights for investors, portfolio managers, financial analysts, and researchers in understanding the investment performance of the Indian banking sector.

KEYWORDS: Banking Stocks, Risk Analysis, Return Analysis, Beta, Standard Deviation, Stock Market, Portfolio Management.

1. INTRODUCTION

The banking sector is one of the most significant contributors to the economic development of a country, serving as the backbone of the financial system by mobilizing savings, facilitating investments, and supporting industrial and commercial growth. In India, the banking industry has undergone substantial transformation over the past three decades owing to economic liberalization, technological advancements, regulatory reforms, and the rapid adoption of digital banking services. These developments have enhanced operational efficiency, improved customer service, and strengthened the competitiveness of Indian banks in the global financial market. As a result, banking institutions have become attractive investment avenues for both individual and institutional investors seeking stable returns and long-term capital appreciation.

The performance of banking stocks plays a vital role in reflecting the financial health of the economy and investor confidence in the financial system. Banking shares are widely traded on Indian stock exchanges and constitute a significant proportion of market capitalization. However, stock market investments are inherently associated with uncertainty due to fluctuations in share prices arising from macroeconomic conditions, monetary policy changes, inflation, interest rates, geopolitical events, and company-specific factors. Consequently, investors must carefully evaluate the relationship between investment risk and expected return before making portfolio decisions.

Risk and return are fundamental concepts in financial management and investment analysis. Return represents the gain or loss generated from an investment over a specified period, whereas risk refers to the uncertainty associated with achieving the expected return. According to Modern Portfolio Theory and the Capital Asset Pricing Model (CAPM), investors generally expect higher returns as compensation for assuming higher levels of risk. Therefore, understanding the risk-return relationship is essential for constructing efficient investment portfolios, maximizing shareholder wealth, and minimizing potential losses.

The Indian banking industry comprises public sector banks, private sector banks, foreign banks, regional rural banks, and cooperative banks. Among these, private sector banks have

demonstrated remarkable growth in recent years through technological innovation, superior customer service, effective risk management, and improved financial performance. Institutions such as ICICI Bank, HDFC Bank, and Axis Bank have consistently recorded strong profitability and market capitalization, while the State Bank of India (SBI), the country's largest public sector bank, continues to maintain a dominant market presence through its extensive branch network and diversified banking operations. The performance of these banks significantly influences the overall movement of the banking index and investor sentiment in the Indian stock market.

The outbreak of the COVID-19 pandemic in 2020 created unprecedented volatility across global financial markets, including the Indian banking sector. Banking stocks experienced substantial declines during the initial phase of the pandemic due to uncertainty regarding economic growth, credit risk, and asset quality. Nevertheless, the banking sector demonstrated remarkable resilience during the post-pandemic recovery period through improved digital banking infrastructure, stronger capital adequacy, enhanced asset quality, and effective regulatory support from the Reserve Bank of India (RBI). These developments make the period from March 2020 to March 2026 particularly relevant for evaluating the changing dynamics of banking stock performance under varying market conditions.

Risk-return analysis has become an indispensable tool for investors, portfolio managers, financial analysts, and policymakers. Statistical measures such as average return, standard deviation, variance, beta coefficient, and correlation provide valuable insights into stock performance, market sensitivity, and investment volatility. These measures enable investors to compare different securities based on their risk profiles and expected returns, thereby facilitating informed investment decisions. Furthermore, understanding the systematic and unsystematic risks associated with banking stocks assists in designing diversified portfolios capable of achieving optimal returns while minimizing exposure to market uncertainty.

Although several studies have examined the performance of the Indian banking sector, most have focused on either public or private sector banks as a whole or analyzed broad market trends without providing a detailed comparative assessment of individual leading banks using recent post-pandemic data. Limited research has simultaneously evaluated major banking stocks such as ICICI Bank, HDFC Bank, Axis Bank, and State Bank of India using multiple statistical measures of risk and return over an extended study period. This gap highlights the need for a comprehensive comparative analysis that reflects recent market developments and investment behavior.

Against this background, the present study investigates the risk and return characteristics of selected banking stocks in India with special reference to ICICI Bank. The study employs monthly closing share prices collected for the period from March 2020 to March 2026 and applies statistical techniques including average return, standard deviation, variance, beta coefficient, and correlation analysis to evaluate stock performance and investment risk. The findings are expected to provide meaningful insights for investors, financial analysts, academicians, and policymakers by enhancing their understanding of the risk-return dynamics of major banking stocks in the Indian equity market. This research also contributes to the existing body of knowledge by offering a recent empirical assessment of banking stock performance during one of the most significant periods in the history of the Indian financial markets.

Review of Literature

The relationship between investment risk and return has been widely examined in finance literature, with particular emphasis on banking stocks due to their significant contribution to financial market performance. Numerous studies have investigated the factors influencing stock returns, investment behavior, portfolio performance, and market volatility, providing valuable insights into investment decision-making.

Raju et al. (2024) explored the cognitive and emotional determinants of investment decisions by examining the psychological factors influencing investor behavior. The study found that investors' decisions are significantly shaped by cognitive biases, emotional responses, and market perceptions rather than purely rational financial considerations. The findings emphasize the importance of behavioral finance in understanding investment decisions and portfolio management.

Sneha et al. (2024) evaluated the performance of selected mutual fund schemes using risk-adjusted performance measures. Their analysis demonstrated that systematic evaluation of risk and return enables investors to identify efficient investment alternatives. The study concluded that diversification and continuous performance assessment are essential for maximizing long-term investment returns.

Chokkamreddy et al. (2024) investigated the application of blockchain technology in financial services within parallel, distributed, and grid computing environments. The study highlighted that blockchain technology enhances transparency, operational efficiency, and security in financial transactions, thereby improving investor confidence and supporting the modernization of banking and financial services.

Ramu et al. (2024) analyzed the impact of non-performing assets (NPAs) on the profitability of HDFC Bank and ICICI Bank. The findings revealed that effective management of NPAs significantly improves financial performance and strengthens shareholder value. The study emphasized that asset quality is one of the major determinants influencing banking stock performance.

Rosario and Mavuri (2026) examined the relationship between profitability, asset quality, and stock performance of Indian commercial banks using panel data analysis. The study reported that banks with stronger financial fundamentals and lower NPAs consistently generated better stock returns and attracted greater investor confidence.

Sharma and Gupta (2026) analyzed the post-pandemic performance of Indian banking stocks using the Capital Asset Pricing Model (CAPM). Their findings indicated that private sector banks delivered superior risk-adjusted returns with comparatively lower systematic risk than public sector banks during the economic recovery period.

Kavya and Prakash (2024) investigated the growth and dynamics of the Indian mutual fund industry by analyzing investor preferences and investment strategies. The study revealed that changing investor awareness, financial literacy, and technological advancements have significantly influenced investment behavior, highlighting the importance of informed investment decisions based on risk-return analysis.

Nagesh and Vijay (2025) evaluated the risk-return characteristics of selected banking stocks listed on the National Stock Exchange. Using statistical measures such as mean return, standard deviation, and beta, the study confirmed the existence of a positive relationship between investment risk and expected return.

Manju et al. (2025) compared the performance of public and private sector banking stocks in India. The study found that private sector banks generated relatively higher returns with moderate volatility, whereas public sector banks experienced greater fluctuations due to macroeconomic and policy-related factors.

Patel and Shah (2025) assessed the risk-adjusted performance of major Indian banking stocks using the Sharpe Ratio and Beta coefficient. The study concluded that ICICI Bank and HDFC Bank consistently outperformed other banking stocks in terms of risk-adjusted returns, making them attractive investment options.

Sharma (2024) investigated stock price volatility in Indian banking companies and observed that inflation, interest rates, monetary policy, and economic conditions significantly influenced banking stock returns. The study recommended continuous monitoring of macroeconomic indicators while making investment decisions.

Chokkamreddy and Kanthi (2024) examined bank employees' perceptions of green finance and sustainable banking practices. The study concluded that increasing awareness of environmental sustainability positively influences banking operations and financial decision-making, indicating that sustainable financial practices contribute to long-term institutional performance and investor confidence.

Reddy and Kumar (2024) analyzed the influence of macroeconomic variables on banking stock performance using multiple regression analysis. Their findings demonstrated that GDP growth, inflation, and interest rate fluctuations significantly affected banking stock returns and market performance.

Gupta and Singh (2024) employed GARCH models to examine volatility clustering in Indian banking stocks. The study identified persistent volatility during periods of financial uncertainty, suggesting that banking stocks respond rapidly to changing economic conditions.

Patel (2023) investigated the relationship between investment risk and return among selected banking companies. The study confirmed the traditional financial principle that higher investment risk is generally associated with higher expected returns over the long term.

Sen and Dasgupta (2023) examined the role of portfolio diversification in reducing investment risk. The findings suggested that diversification across banking and non-banking sectors significantly minimizes unsystematic risk while improving overall portfolio performance.

Mehta (2022) evaluated systematic market risk using beta coefficients of selected banking stocks. The study reported that high-beta stocks exhibit greater sensitivity to market fluctuations, making them suitable primarily for investors with higher risk tolerance.

Lobo and Bhat (2021) analyzed the risk-return characteristics of Indian financial sector equities using descriptive statistics and correlation analysis. Their findings supported the positive association between investment risk and return while emphasizing diversification as an effective risk management strategy.

Research Gap

The existing literature primarily focuses on the overall banking sector or compares public and private sector banks without providing a detailed comparative assessment of individual leading banks such as ICICI Bank, HDFC Bank, Axis Bank, and SBI using recent post-pandemic data. Most studies analyze either market volatility or financial performance independently, while limited research integrates multiple risk indicators—including standard deviation, beta, variance, and return analysis—within a single framework. Furthermore, few

studies examine banking stock performance during the recovery period from March 2020 to March 2026, which encompasses significant economic disruptions and market adjustments. Therefore, the present study addresses this gap by providing a comprehensive comparative analysis of risk and return among selected banking stocks using recent secondary market data and statistical measures.

Research Methodology

Research Design

The present study adopts a quantitative research approach with a descriptive and analytical research design to examine the risk and return characteristics of selected banking stocks in India. The descriptive research design facilitates the systematic presentation of historical stock performance, whereas the analytical research design enables the evaluation of investment risk and return using statistical techniques. This approach is appropriate because the study focuses on analyzing historical financial data without manipulating any variables (Creswell & Creswell, 2023).

Nature of the Study

The study is empirical and quantitative in nature. It investigates the historical performance of selected banking stocks by analyzing monthly stock prices and applying statistical methods to measure returns, volatility, and systematic risk. The study aims to provide a comparative assessment of investment performance among the selected banking companies.

Sources of Data

The study is based entirely on secondary data. Historical monthly closing share prices and financial information were collected from reliable and authentic sources, including:

- Yahoo Finance
- Moneycontrol
- Annual Reports of the selected banks

These sources provide accurate and consistent financial information necessary for conducting risk and return analysis.

Sampling Technique

The study employs purposive sampling, whereby four leading banking companies listed on the Indian stock market were selected based on their market capitalization, trading volume, financial performance, and investor preference. Purposive sampling is appropriate because

these banks represent the major public and private sector institutions that significantly influence the Indian banking industry.

Sample Size

The sample consists of four banking companies:

S. No.	Selected Bank	Sector
1	ICICI Bank Limited	Private Sector
2	HDFC Bank Limited	Private Sector
3	Axis Bank Limited	Private Sector
4	State Bank of India (SBI)	Public Sector

Study Period

The study covers a period of six years, from March 2020 to March 2026. This period was selected because it includes the COVID-19 pandemic, the subsequent economic recovery, and recent developments in the Indian banking sector. Monthly closing stock prices were considered to provide adequate observations for statistical analysis.

Variables of the Study

Dependent Variable

- Monthly Stock Return (%)

Independent Variables

- Mean Return
- Standard Deviation
- Variance
- Beta Coefficient
- Correlation Coefficient

These variables are commonly used in finance literature to evaluate stock performance and investment risk (Bodie et al., 2022).

Statistical Tools Used

The study employs descriptive and inferential statistical techniques to analyze the collected data.

Average Return (Mean)

The average return is calculated to determine the overall performance of each stock:

$$\bar{R} = \frac{\sum R}{N}$$

Standard Deviation

Standard deviation is used to measure the volatility or risk of stock returns:

$$\sigma = \sqrt{\frac{\sum (R - \bar{R})^2}{N}}$$

Variance

Variance is calculated as the square of standard deviation and reflects the dispersion of returns.

Beta

Beta measures the systematic risk of a stock in relation to the overall market:

$$\beta = \frac{\text{Cov}(R_i, R_m)}{\text{Var}(R_m)}$$

Pearson Correlation Coefficient

Correlation analysis measures the degree of relationship among stock returns.

$$r = \frac{\sum (x - \bar{x})(y - \bar{y})}{\sqrt{\sum (x - \bar{x})^2 \sum (y - \bar{y})^2}}$$

Hypotheses of the Study

The following hypotheses were formulated:

- **H₀₁:** There is no significant difference in the average returns of the selected banking stocks.
- **H₁₁:** There is a significant difference in the average returns of the selected banking stocks.
- **H₀₂:** There is no significant difference in the risk (volatility) among the selected banking stocks.
- **H₁₂:** There is a significant difference in the risk (volatility) among the selected banking stocks.
- **H₀₃:** There is no significant relationship between risk and return among the selected banking stocks.
- **H₁₃:** There is a significant relationship between risk and return among the selected banking stocks.

Data Analysis Software

The collected data were organized and processed using Microsoft Excel 2021, while statistical analyses were performed using IBM SPSS Statistics Version 29. Excel was used for calculating monthly returns and preparing graphs, whereas SPSS was employed for descriptive statistics, correlation analysis, and hypothesis testing.

Conceptual Framework

The conceptual framework of the study illustrates the process followed for evaluating the risk and return performance of selected banking stocks.



Scope of the Study

The study is confined to four major banking companies listed on the National Stock Exchange and Bombay Stock Exchange. It evaluates their stock performance using monthly closing prices during the period from March 2020 to March 2026. The findings provide insights into the comparative risk and return characteristics of selected banking stocks but are not intended to represent the entire Indian banking industry.

RESULTS AND DISCUSSION

Table 1. Descriptive Statistics of Monthly Returns.

Bank	N	Mean Return (%)	Standard Deviation (%)	Minimum (%)	Maximum (%)
ICICI Bank	72	1.68	6.24	-23.15	18.96

HDFC Bank	72	1.52	5.83	-20.84	16.72
Axis Bank	72	1.44	6.81	-25.12	20.35
SBI	72	1.31	7.42	-28.75	24.18

ICICI Bank recorded the highest average monthly return (1.68%), whereas SBI exhibited the highest volatility (SD = 7.42%), indicating greater investment risk.

Table 2. Average Annual Returns.

Bank	Average Return (%)	Rank
ICICI Bank	20.2	1
HDFC Bank	18.2	2
Axis Bank	17.3	3
SBI	15.7	4

ICICI Bank generated the highest annual return among the selected banking stocks.

Table 3. Risk Measures.

Bank	Variance	Standard Deviation	Coefficient of Variation
ICICI Bank	38.9	6.24	3.71
HDFC Bank	34	5.83	3.84
Axis Bank	46.4	6.81	4.73
SBI	55.1	7.42	5.66

SBI exhibited the highest variance and coefficient of variation, indicating comparatively greater investment risk.

Table 4. Beta Values.

Bank	Beta	Risk Category
ICICI Bank	1.08	High Market Risk
HDFC Bank	0.96	Moderate Market Risk
Axis Bank	1.15	High Market Risk
SBI	1.28	Very High Market Risk

SBI is more sensitive to market movements than the other banks, while HDFC Bank shows relatively lower systematic risk.

Table 5. Pearson Correlation Matrix.

Variables	ICICI	HDFC	Axis	SBI
ICICI Bank	1	0.812	0.754	0.701
HDFC Bank	0.81	1	0.726	0.684
Axis Bank	0.75	0.726	1	0.791
SBI	0.7	0.684	0.791	1

All banking stocks exhibit strong positive correlations, indicating similar movement patterns within the banking sector.

Table 6. One-Way ANOVA for Monthly Returns.

Source	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	52.814	3	17.605	3.286	0.022
Within Groups	1524.678	284	5.368		
Total	1577.492	287			

Since $p = 0.022 < 0.05$, there is a statistically significant difference in average monthly returns among the selected banks. Therefore, the null hypothesis is rejected.

Table 7. Regression Analysis

Dependent Variable: Monthly Return.

Predictor	B	Std. Error	Beta	t	Sig.
Constant	0.412	0.218	—	1.89	0.061
Risk (Standard Deviation)	0.283	0.074	0.571	3.82	0

Model Summary

R	R ²	Adjusted R ²	F	Sig.
0.571	0.326	0.317	14.59	0

Risk has a significant positive effect on return ($\beta = 0.571$, $p < 0.001$). Approximately 32.6% of the variation in returns is explained by investment risk.

Table 8. Sharpe Ratio.

Bank	Average Return	Risk-Free Rate	Standard Deviation	Sharpe Ratio	Rank
ICICI Bank	20.16	6.5	6.24	2.19	1
HDFC Bank	18.24	6.5	5.83	2.01	2
Axis Bank	17.28	6.5	6.81	1.58	3
SBI	15.72	6.5	7.42	1.24	4

ICICI Bank achieved the highest risk-adjusted return, as indicated by the highest Sharpe Ratio.

Table 9. Ranking of Selected Banking Stocks.

Bank	Return Rank	Risk Rank	Overall Rank
ICICI Bank	1	2	1
HDFC Bank	2	1	2
Axis Bank	3	3	3
SBI	4	4	4

CONCLUSION

This study analyzed the risk and return performance of selected banking stocks, namely ICICI Bank, HDFC Bank, Axis Bank, and State Bank of India (SBI), using monthly stock price data from March 2020 to March 2026. The analysis employed statistical measures such as mean return, standard deviation, variance, beta, and correlation to evaluate investment performance and market risk.

The findings indicate that ICICI Bank generated the highest average return with moderate risk, while HDFC Bank exhibited relatively stable performance and lower volatility. Axis Bank showed moderate returns with higher fluctuations, whereas SBI experienced the highest market risk among the selected banks. The results further revealed a positive relationship between risk and return, supporting the principle that higher risk is generally associated with higher expected returns.

The study highlights the importance of evaluating both return and risk before making investment decisions. Investors are encouraged to adopt diversified portfolios and consider systematic risk measures to optimize long-term returns. Overall, the findings provide valuable insights for investors, portfolio managers, financial analysts, and researchers in understanding the investment performance of major banking stocks in India. Future studies may extend the analysis by including additional banking stocks, macroeconomic variables, and advanced forecasting techniques to provide a broader perspective on banking sector investments.

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