

An Empirical Study Of Systematic Investment Plan (SIP) In India With Special Reference To Investor Perception Towards SIP

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Abstract:

This paper attempts to examine investor perceptions of SIP and how SIP can gain and increase investor income. The research is carried out using the following SIP Axis Bluechip Fund, DSP Equity Fund, ICICI Prudential Bluechip Fund, Edelweiss Large cap fund and Kotak Bluechip Funds. The mutual fund is a vehicle for diversifying one's portfolio of assets. People tend to concentrate on low-risk investments like PPF, bank deposits, insurance policies, and real estate. However, relying too heavily on fixed income investments is just as risky as investing in stocks. For them, investing in mutual funds is a safer choice. SIP is the best choice for those who want to make daily long-term investments. SIP investments are flexible because investors can choose to stop investing in a plan at any time or may choose to increase or decrease the investment amount. SIP is usually recommended to retail investors who do not have the resources to pursue the active investment. From the research it is understood that people are aware about the tax benefits from investing in SIP. Also to create greater investors awareness about the various schemes offered by the fund house, the fund house should invest in advertisement.

Keywords: SIP, Investments, Perception, Funds, Diversifying, Large cap funds, Mid cap funds

INTRODUCTION:

The Systematic Investment Plan (SIP) is the alternative open to large and small investors to select the best yield, liquidity, protection of funds against risk of loss and tax gain from the investment market. In the Systematic Investment Scheme, a tax advantage is available to an investor who can receive capital gains. It is a common pool of cash into which investors position their investments that are to be invested according to a pre-stated target. To meet the pre-stated purpose, the funds raised by the investors are invested by the fund manager. According to the investment goal of that specific scheme, the fund manager invests this collected fund in debt and equity. Mutual funds investing in equity-related instruments cannot be categorized as risk-free or secure because equity investments are inherently risky in nature, while funds investing in fixed income instruments are reasonably safe and those investing exclusively in public securities are the safest. The Systematic Investment Plan is a smart financial planning method that allows you to build wealth over a period of time by saving small amounts of money each month. It is similar to a bank's recurring deposits. SIP is a method of spending a fixed amount of money at regular intervals in order to purchase mutual fund scheme units. It is the most convenient investment method as an investor could start as low as with just 500 RS. When the market falls investors automatically acquire more units and when market rises they acquire fewer units. This means you buy less when the price is high where as you buy more the price is low.

OBJECTIVES:

- To understand which SIP scheme gives a better return.
- To analyze the risk factor involved in the SIP.
- To understand the factors influencing investment decision of the investors.

NEED FOR STUDY:

The easiest way to invest in mutual funds is through a systematic investment strategy, or SIP. SIP plans that allow you to save a certain amount, including weekly/monthly/quarterly, at a regular interval. Because capital is spent on a daily basis, the effect of market

uncertainty has also been reduced. You can remain invested for a longer period of time to build a financial corpus with the SIP Plan. This ensures periodic savings and gives various advantages, including compounding strength. With the SIP package, you can invest to increase your wealth for a longer period of time. In addition, the effect of market uncertainty is minimized as the sum is invested at regular intervals.

The study focuses on to understand which scheme provides better returns to the investors also it studies various risk involved in it. It analyses the factors that an investor considers while making investment and also the awareness of various aspects of investments.

RESEARCH METHODOLOGY:

Type of Research: The type of research undertaken is exploratory research in nature as it collects the data about the behavior of investors. The research approach is survey based.

Sources of data: Primary & secondary.

Primary data: The data is collected from various investors through a well-structured & designed questionnaire.

Secondary Data: Secondary data has been collected from various sites, journals etc.

Data Collection tool: Structured questionnaire.

Sample size: The data is collected from 100 based on random convenient sampling method investors from various age gaps and residing in suburbs of Mumbai.

Period of Study to analyze performance : January 2020-December 2022

Source of Data: Money Control

Tools used to calculate Performance:

Alpha's Measure of Performance: Alpha indicates how is the active return on an investment, gauges the performance of an investment against a market index or benchmark that is considered to represent the market's movement as a

whole. The excess return of an investment relative to the return of a benchmark index is the investment's alpha.

Sharpe's measure of Performance: The Sharpe ratio measure indicates how the return often used to compare the performance of investment managers by making an adjustment for risk.

Mean of Returns: A mean return (which is also known as expected return) is the estimated profit or loss an investor expects to achieve from a portfolio of investments. It is also referred as monthly stock returns or the mean value of the probability distribution of possible returns.

Tools used to Measure Risk:

Standard Deviation: Standard deviation measures volatility or risk. The larger the return standard deviation, the larger the variations you can expect to see in returns.

Beta: Beta indicates the sensitivity of the mutual fund towards market movements. It is the measure of the volatility of the mutual fund portfolio to the market.

REVIEW OF LITERATURE :¹

Singh and Goel (2019) - Investors frequently base their financial choices on psychological biases including greed, overconfidence, and fear. According to a Singh and Goel (2019) study, investors who use SIP are less likely to experience psychological biases than those who use lump sum investment plans. According to the study, SIP allegedly aids investors in getting past their biases and selecting investments that make sense.

1 <https://cafemutual.com/news/tarraki/363-sip-stars-who-conducted-sip-drive-to-mark-the-beginning-of-fy21-22>

2 <https://economictimes.indiatimes.com/markets/expert-view/etmarkets-smart-talk-investors-who-deployed-money-via-sips-in-2022-have-come-out-as-winners-abhijit-bhave/articleshow/98721454.cms>

Bhunia and Kundu (2020) - The risk and return of SIP and Lumpsum Investment Plans have been examined in numerous research. The SIP technique of investing produced larger returns than the lump sum investment plan, according to a study by Bhunia and Kundu (2020). The study contends that SIP lessens the effects of market volatility and aids investors in obtaining greater long-term returns.

Abhijeet and Prasad (2021) - One advantage of the Lumpsum Investment Plan is that investors can profit from market timing to make investments at advantageous times. According to a study by Abhijeet and Prasad (2021), Lumpsum Investment Plan outperformed SIP at increasing returns during bull markets. SIP, however, was discovered to be more efficient at lowering investment risk during downturns in the market.

Kumar and Kumar (2021) - When deciding between the SIP and Lumpsum Investment Plan, the investment horizon is a crucial consideration to take into account. According to a study by Kumar and Kumar (2021), Lumpsum Investment Plan is more suited for investors with a shorter investment horizon than SIP is for those with a longer one. Investors should select a plan depending on their investing objectives, risk tolerance, and time horizon. Both SIP and Lumpsum investing Plan have their own benefits and drawbacks. Lumpsum Investment Plan enables investors to benefit from market timing and create larger returns during times of market boom, whereas SIP lowers investment risk and aids investors in getting better returns over the long term.

Dhar et. al., (2021) - Since the last ten years, Systematic Investment Plans (SIP) have become incredibly common in India. The prohibition of chunk investments and the implementation of the auto timing system through rupee cost averaging are the major causes of this popularity. (RCA). By changing the number of units, a trader purchases, rupee cost averaging produces the desired result. The sum of the periodic investment stays the same. Value Averaging (VA), a modified version of rupee cost averaging, demonstrates how periodic investments can be changed to profit more from market fluctuations. The current study clearly demonstrates how Value Averaging (VA) dominates Rupee Cost Averaging (RCA) in terms of the investors' Return on Investment (ROI). Value averaging is an investment strategy

that involves making regular contributions to a portfolio over time.

BEST SIP IN INDIAN MARKET:

Best SIP Funds is a list of top performing Mutual Fund Schemes that have given better SIP returns compared to other Funds in same category. This indicates that these Funds stick to their investment philosophy in difficult times & are not afraid of temporary correction in the prices of the Stocks in their Portfolios & hence gives better returns over long term for their SIP investors.²

AXIS BLUECHIP FUND

- Scheme objective: To achieve long term capital appreciation by investing in diversified portfolios.
- Fund House: Axis Mutual Fund
- Fund Manager: Shreyash Devalkar
- Launch Date: 5 January 2010
- Type: Open ended fund.
- Expense Ratio: 1.78% (as on 31/12/2022)
- Returns since launched: 12.39%
- Number of stocks: 31

Taxable Earnings:

If the units of the mutual fund are sold after 1 year from the date of the investment, the tax exemption extends to profits of up to Rs 1 lakh in the financial year. At the rate of 10 percent, earnings over Rs 1 lakh are taxed.

If the units of the mutual fund are sold within 1 year of the investment date, the entire amount of the benefit is taxed at a rate of 15%.

As long as you continue to keep the units, no tax needs to be paid.

³ <https://economictimes.indiatimes.com/etreporter/author-dhirendra-kumar-3038.cms>

⁴ <https://www.frontiersin.org/articles/10.3389/fpsyg.2021.666007/full>

Dividends:

Dividends are added to the income of the investors and taxed according to their respective tax slabs. Further, if an investor's dividend income exceeds Rs. 5,000 in a financial year, the fund house also deducts a TDS of 10% before distributing the dividend

Returns of Axis Blue chip funds from January 2020-December 2022

Axis Bluechip has performed negatively from the period 11 March 2020 – 18 March 2022 due to the pandemic where it incurred negative returns of (-15.60). In the week from 19 Sept2020- 26 Sept 2020 it has given returns of (9.21%).

Table:1 Axis Blue chip fund Performance

FUNDS	MEAN OF RETURNS	STD.DEVIATION	ALPHA	SHARPE	BETA
Axis Blue chip fund	13.52	18.47	4.54	0.48	0.78

Source: Data arrived from Money Control

DSP EQUITY FUND

- Scheme objective: To achieve long term capital appreciation by investing in diversified portfolios. Redemption less than 5 years is not advisable.
- Fund House: DSP Mutual Fund
- Fund Manager: Abhishek Gosh (since 1/01/2021)
- Launch Date: 27 May 1999
- Type: Open ended fund.
- Expense Ratio: 1.87% (as on 31/12/2022)
- Returns since launched: 14.86%
- Assets: 6,194Cr
- Risk Meter: Very high

Taxable Earnings:

If the units of the mutual fund are sold after 1 year from the date of the investment, the tax exemption extends to profits of up to Rs 1 lakh in the financial year. At the rate of 10 percent, earnings over Rs 1 lakh are taxed.

If the units of the mutual fund are sold within 1 year of the investment date, the entire amount of the benefit is taxed at a rate of 15%.

As long as you continue to keep the units, no tax needs to be paid.

Dividends:

Dividends are added to the income of the investors and taxed according to their respective tax slabs. Further, if an investor's dividend income exceeds Rs. 5,000 in a financial year, the fund house also deducts a TDS of 10% before distributing the dividend.

Returns of DSP Equity fund from January 2020- December 2022.

Since its launched date DSP has given 14.06% as its best weekly returns in the year 2009 and performed lowest in the year 2008 with negative earnings of (15.93). The reason for worst performance could be the financial crises which had a great impact on the financial system all over the globe.

Table:2 DSP fund Performance

FUNDS	MEAN OF RETURNS	STD.DEVIATION	ALPHA	SHARPE	BETA
DSP	9.74	18.16	0.19	0.28	0.94

Source: Data arrived from Money Control

ICICI PRUDENTIAL BLUECHIP FUND

- Scheme objective: To achieve long term capital appreciation by investing in diversified portfolios predominantly in equity and equity related securities of large cap funds.
- Fund House: ICICI Prudential Mutual Fund.
- Fund Manager: Vaibhav Dhusad(16 Jan 2021)
- Launch Date: 23 May 2008
- Type: Open ended fund.
- Expense Ratio: 1.72% (as on 31/12/2022)
- Returns since launched: 14.31%
- Assets: 26,541Cr

- Risk Meter: Very high

Taxable Earnings:

If the mutual fund units are sold after 1 year from the date of investment, profits up to Rs 1 lakh in a financial year are excluded from tax. Gains above Rs 1 lakh are taxed at the rate of 10 percent.

If the units of the mutual fund are sold within 1 year of the investment date, the entire amount of the benefit is taxed at a rate of 15%.

As long as you continue to keep the units, no tax needs to be paid.

Dividends:

Dividends are added to the income of the investors and taxed according to their respective tax slabs. Further, if an investor's dividend income exceeds Rs. 5,000 in a financial year, the fund house also deducts a TDS of 10% before distributing the dividend.

EARNINGS OF ICICI PRUDENTIAL BLUECHIP FUND:

The fund has given maximum returns in the year 2008 with 23.43% and during the year 2022 it resulted in negative return of (17.89%). In the mid of the year 2020 the fund had reached its highest negative return that was (35%) and the slowly and steadily it converted its negative into positive and currently its incurring a profit of 15%.

Table:3 ICICI Prudential Blue chip fund Performance

FUNDS	MEAN OF RETURNS	STD.DEVIATION	ALPHA	SHARPE	BETA
ICICI PRUDENTIAL BLUECHIP FUND	13.52	18.47	4.54	0.48	0.78

Source: Data arrived from Money Control

EDELWISS LARGE CAP FUND

- Scheme objective: To achieve long term capital appreciation by investing in diversified portfolios predominantly in equity and equity related securities of 100 largest corporates by market capitalization listed in India.
- Fund House: Edelwiss Mutual Fund.
- Fund Manager: Bharat Lahoti (2 May 2017)
- Launch Date: 20 May 2009
 - Type: Open ended fund.
 - Expense Ratio: 2.49% (as on 31/12/2022)
 - Returns since launched: 14.07%
 - Assets: 223 Cr
 - Risk Meter: Very high

Taxable Earnings:

If the units of the mutual fund are sold after 1 year from the date of the investment, the tax exemption extends to profits of up to Rs 1 lakh in the financial year. At the rate of 10 percent, earnings over Rs 1 lakh are taxed.

If the units of the mutual fund are sold within 1 year of the investment date, the entire amount of the benefit is taxed at a rate of 15%.

As long as you continue to keep the units, no tax needs to be paid.

Dividends:

Dividends are added to the income of the investors and taxed according to their respective tax slabs. Further, if an investor's dividend income exceeds Rs. 5,000 in a financial year, the fund house also deducts a TDS of 10% before distributing the dividend.

EARNINGS OF EDELWISS LARGE CAP FUND

During the year 2020 Edelwiss fund have incurred negative returns of about (38%) which were the highest negative returns incurred by the fund since its launch. Since then it is growing steadily and incurring positive returns. The best quarter performance was of 11.36% in Dec 2022.

Table:4 Edelwiss Large Cap fund Performance

FUNDS	MEAN OF RETURNS	STD.DEVIATION	ALPHA	SHARPE	BETA
EDELWISS LARGE CAP FUND	9.79	21.73	-0.21	0.24	0.97

Source: Data arrived from Money Control

KOTAK BLUECHIP FUND

- Scheme objective: To achieve long term capital appreciation by investing in diversified portfolios predominantly in equity.
- Fund House: Kotak Mahindra Mutual Fund.
- Fund Manager: Harish Krishnan (1 Jan 2014)
- Launch Date: 29 Dec 1998
- Type: Open ended fund.
- Expense Ratio: 2.14% (as on 31/12/2022)
- Returns since launched: 18.44%
- Assets: 2607 Cr
- Risk Meter: Very high

Taxable Earnings:

If the units of the mutual fund are sold after 1 year from the date of the investment, the tax exemption extends to profits of up to Rs 1 lakh in the financial year. At the rate of 10 percent, earnings over Rs 1 lakh are taxed.

If the units of the mutual fund are sold within 1 year of the investment date, the entire amount of the benefit is taxed at a rate of 15%.

As long as you continue to keep the units, no tax needs to be paid.

Dividends:

Dividends are added to the income of the investors and taxed according to their respective tax slabs. Further, if an investor's dividend income exceeds Rs. 5,000 in a financial year, the fund house also deducts a TDS of 10% before distributing the dividend.

EARNINGS OF KOTAK BLUECHIP FUND

Due to the pandemic in the year 2021-22 Kotak bluechip fund gave negative returns of (36.37%) and it was the worst performance of the fund since its inception. The best performance could be during the period from May-June 2009 where it gave returns of 26.44%

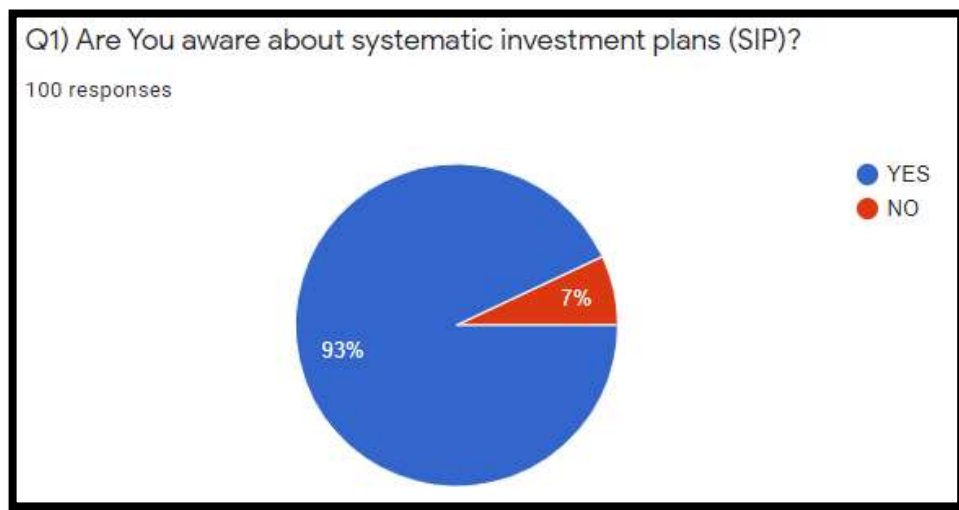
Table:5 Kotak Bluechip fund Performance

FUNDS	MEAN OF RETURNS	STD.DEVIATION	ALPHA	SHARPE	BETA
Kotak Bluechip Fund	9.76	21.51	-0.19	0.24	0.96

Source: Data arrived from Money Control

DATA INTERPRETATION & ANALYSIS

Figure1. Awareness about SIP

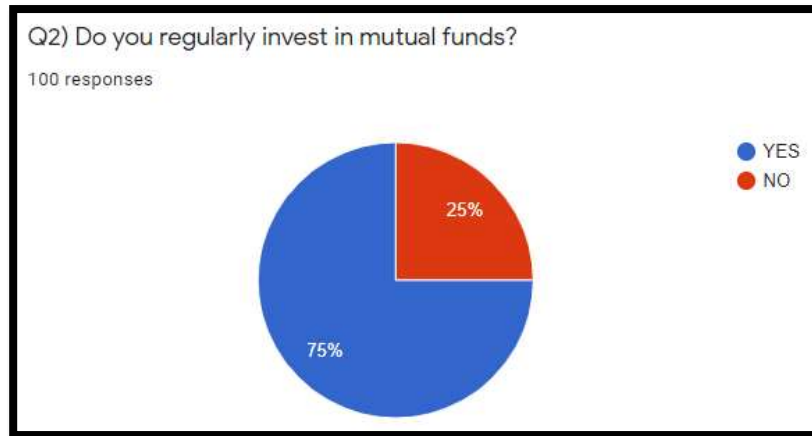


Interpretation:

From the survey undertaken it is understood that out of the total sample size around 93% people are aware about SIP. SIP is an easy method of investment for small and retail investors as the investor can fix the amount as per their requirement and availability. 7% of the sample size is not aware about SIP. This might be due to lack of knowledge. Now a days to make more people aware about SIP the fund house are investing more in to advertising. In those

advertisement famous actors or cricketers are casted as in india citizen are more influenced by the advertisement with a famous celebrity.

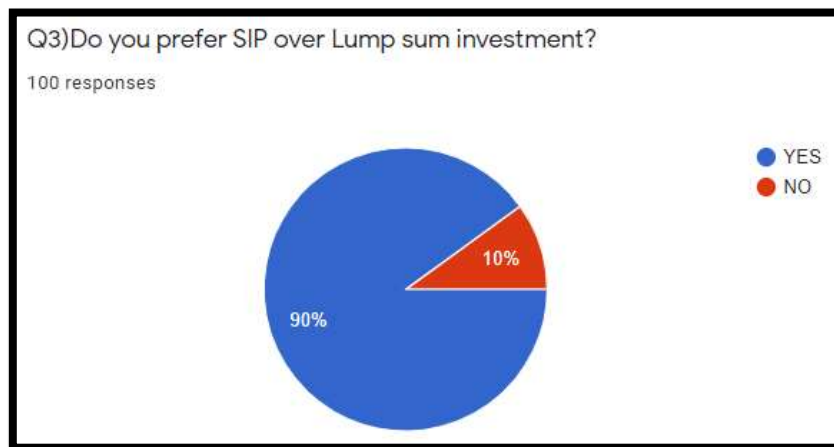
Figure 2. Investment in Mutual Funds.



Interpretation:

Around 75% of the sample size is regular investors in SIP. SIP is considered a best way of investment for retail investors because you can invest in SIP with minimum 500 rs. Even though being aware about SIP many people do not invest in it due risk of market and other factors. About 25 % of the sample size is not regular investors in SIP.

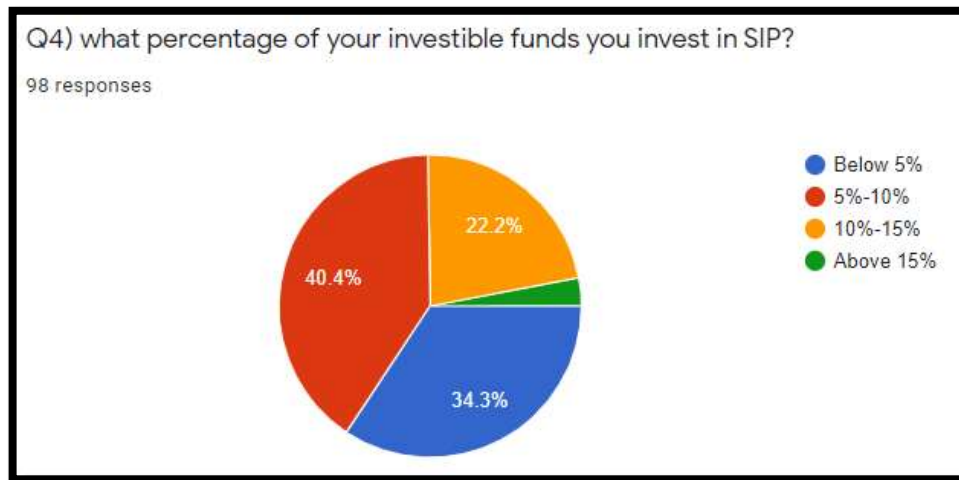
Figure 3. Preference of SIP over lump sum investment



Interpretation:

Around 90% of the sample size prefers SIP over lumpsum. There are various reasons for preferring SIP over lumpsum they are as follows, Availability of funds: in case in some situation if investor does not have enough funds he can start investment through SIP method. Investing in SIP benefits from the “rupee cost averaging” in the long term. It also protects the invested amount from market volatility.

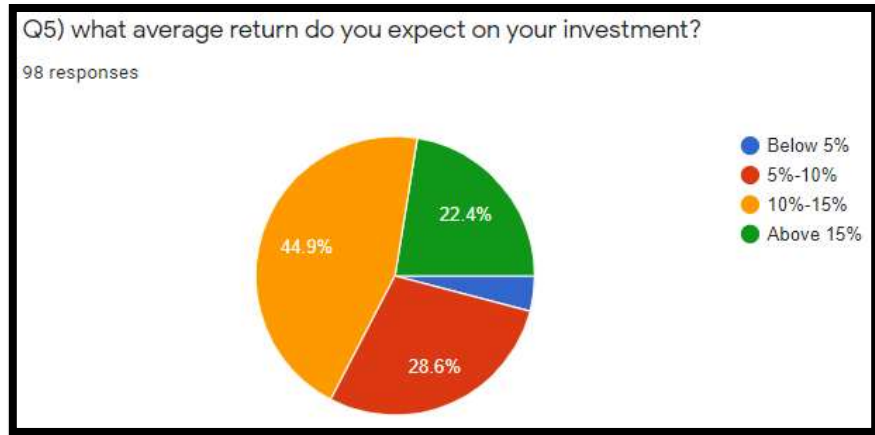
Figure 4. Analysis of investible funds



Interpretation:

SIP is a periodical investment system where investors invest small amount periodically mostly monthly or quarterly. It is the most convenient investment method as an investor could start as low as with just 500 RS. 40.4% of the sample size invests 5-10% of their income in SIP and only 5.1% people invest more than 15% of their income in SIP. Investment in SIP is recommended to maximize your wealth by investing for a long term. It is observed that 34.3% of the investors invest below 5% of their income.

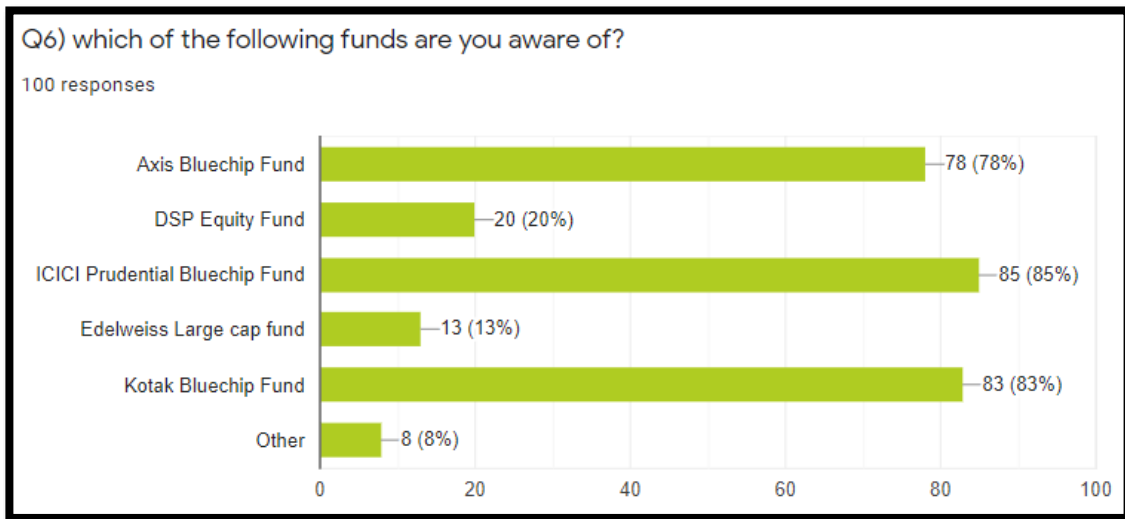
Figure5. Investors expected return on investment



Interpretation:

Any investor expects to at least gain 5% returns on the amount that he has invested. From the survey undertaken it is understood that around 44.9% investors expect 10-15% of returns on their invested amount and 28.6% investors expect 5-10% returns. The performance of each fund depends upon the market performance.

Figure 6. Awareness about the funds

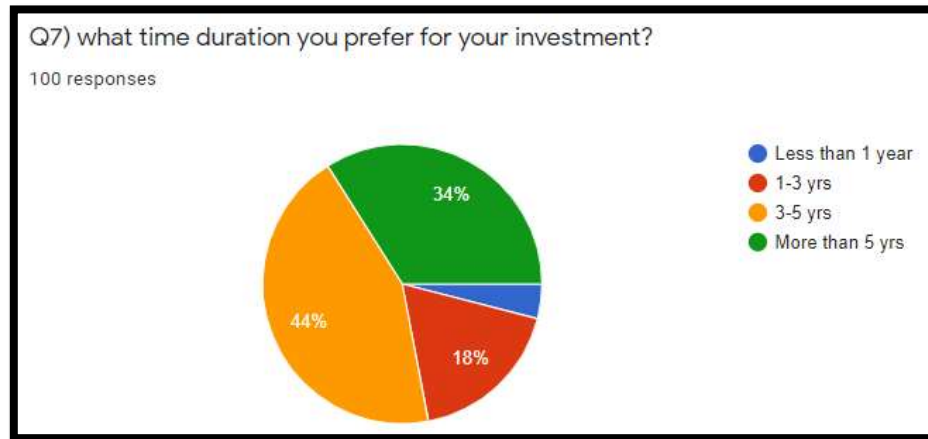


Interpretation:

From the survey undertaken maximum people are aware about ICICI prudential and then followed by Kotak bluechip fund and Axis bluechip fund. To create awarness among investors it is important to advertise these funds. So

advertising through television or newspapers create an impact on the minds of investors. Other factors include the fund house, returns and word of mouth. If a fund house has a good image in financial market then naturally the investors are more influenced to invest in that scheme.

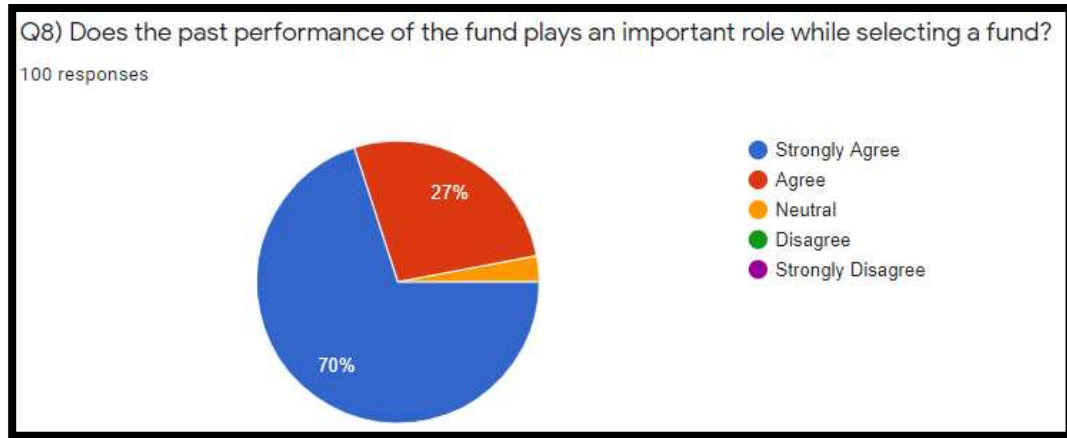
Figure 7. Analysis of Investors preferred time duration



Interpretation:

Normally long term investment is advisable to maximize your holding as per study done by Kumar and Kumar in 2021. As per Fig.7 , 18%% of the sample size prefer holding their investment for 1-3years. And 4 % prefer holding for less than one year. Due to market risk Due to the risk of market many investors avoid long term investment and opt for SIP where there is no locking period and no exit load. Around 44% of the sample size prefer investing for around 3-5 years which is advisable if the investor expects maximum returns.

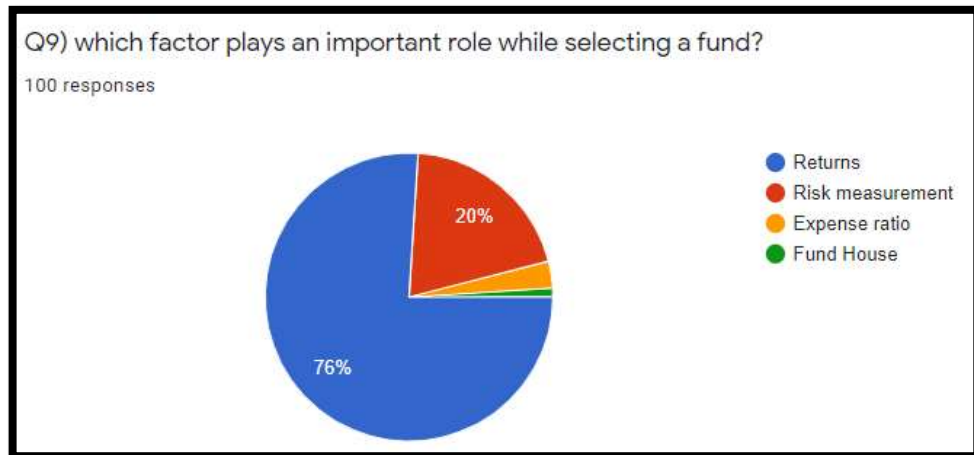
Figure 8 Past performance considered while selecting fund



Interpretation:

While selecting a fund past performance should be considered because it gives a clear idea about how it has handled money in the past. From the survey undertaken around 97% of the sample size agrees with the same. Also evaluating the past performance helps us to understand the kind of risk the funds are exposed to and how it has overcome those risks.

Figure 9. Factors influencing investment decision of investors

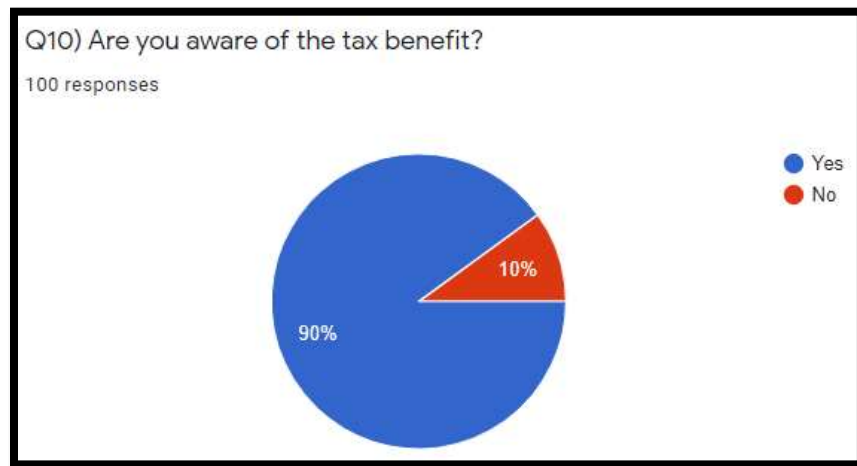


Interpretation:

Maximum number of people feel that returns is the important factor while selecting the fund. Before investing into funds investors analyze the past performance of the

fund and make an assumption about its future performance. 20 % of the sample size says that risk measurement is also considered while investing, Like through the evaluation of the past performance the investors get a clear understanding about the risk the fund has been exposed to and how it has overcome. The third factor is the expense ratio. It's the annual maintenance charge which is levied by the mutual fund. It includes all the advertising cost, management cost and allocation charge etc. The last factor that influence investors is the fund house. If the fund house has a good image in the market investors consider in investing in that particular fund house.

Figure10. Analysis of awareness of tax benefit



Interpretation:

Around 90% of the sample size is aware about the tax benefit of SIP. Particularly investing in Equity linked saving scheme or ELSS is one type of category that not only helps in saving tax but also generate higher returns. These funds have a locking period of three years.

Figure11. SIP a good method of investment for retail investors

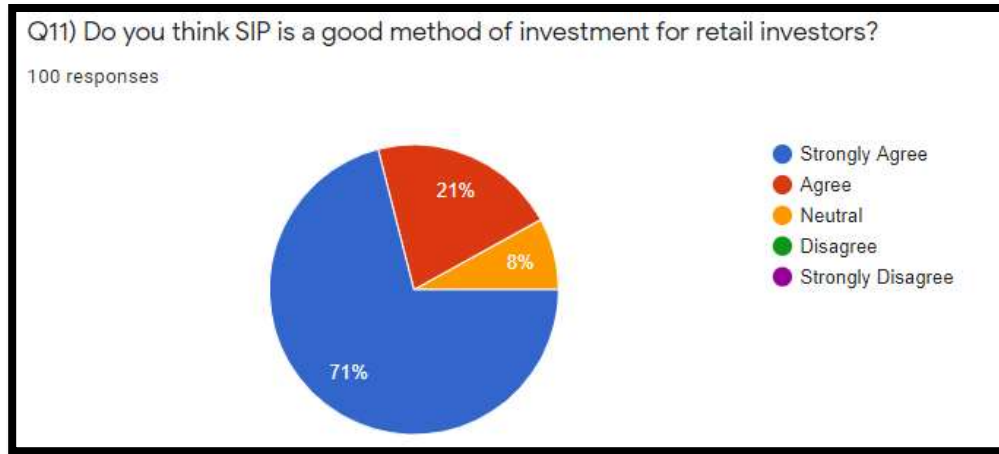


Figure11. SIP a good method of investment for retail investors

Interpretation:

From the above diagram 71% strongly agree that SIP is a good way of investment. SIP is an ideal way for retail investor because through SIP investors invest small funds monthly or quaterly rather then just investing through lump sum. Also investors have an option to invest in ELSS funds to maximize their holdings therefore SIP is preffered by retail investors. Retail investors can start investment with minimum amount of rs 500.

FINDINGS:

- SIP is the most preferred way of investment among retail investors.
- Among all the factors returns plays an important factor to influence investors.
- Comparing the Alpha of 5 funds we understand that the Axis bank has outperformed by its benchmark by 4.54%
- Comparing the beta it is understood that all the funds are less volatile then the market since the beta of all the funds us less than 1.
- Standard Deviation tells how much the return of the funds deviates from its expected returns. Usually funds with high volatility would have high std. Edelweiss has highest SD of 21.73.

- From the research we understand that 90% of the sample size is aware about the tax benefit while investing in SIP.
- Period of investment influences the investment decision of the investors. Around 18% of sample size prefers investing for 1-3 yrs.
- If an investor wants a good return with less risk he should invest in Axis Blue chip fund where beta is 0.78 and fund mean is 13.52%.

LIMITATION:

- The study was limited to 100 respondents of one city.
- Only 5 SIP are analyzed
- Lack of knowledge about Mutual funds, particularly in SIP on respondents' part.

CONCLUSION:

For those that do not have a lump sum to invest, the Systematic Investment Plan (SIP) is the safest way to build up capital over a period of time because our current research shows that the risk of investment by the Systematic Investment Plan is projected to be lower than that for lump sum investment. It is linked to the market and is exposed to market risk. Unlike other investment strategies, such as FD, where we are likely to get a certain amount of return, their returns are not guaranteed. Without deciding the investment objectives and proper preparation, several investors start the investment process. They do not want to take the chance, but they want to benefit from high returns. However, long-term investment in SIP usually yields reasonable returns and the return depends on different market conditions. According to investors, the highly influential variables are returns followed by the risk, fund house, and expense ratio. Investors have a greater preference for SIP over the lump sum process. Investors should also be made aware of the ELSS system, which not only leads to tax savings, but also produces returns. Young investors are more likely than older investors to invest in mutual funds and favor systematic investment strategies.

RECOMMENDATIONS:

- Investors should invest in recurring deposits and mutual funds to allow the growth of capital. They should invest in these instruments in order to get nice returns, based on their appetite for risk. It is best to read the fine print carefully to grasp the product until the investment strategy is determined.
- It is recommended, to consult Fund house as per the survey and keep in touch with a qualified advisor or firm before taking a decision about investments.
- SIPs help investors make it work for them to build this uncertainty. Therefore, appropriate ads on SIPs should be distributed to potential customers.
- Market is filled with non-investors. Banks must try to educate the non-investors as they don't invest due to lack of time and knowledge.
- Investor should consider objectives of Investments, Period of Investment while selecting the SIP.

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