SIPs sahi hai to achieve your financial goals

HSBC Asset Management

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SIPs can help achieve your financial goals

Short-term goals

Year: 2015

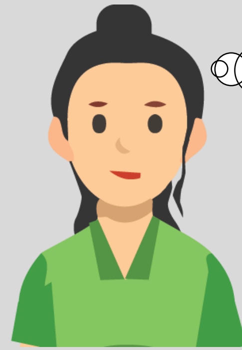
25-year-old Raghav is thinking of getting married in 3 years and wishes to go to an exotic location for honeymoon

Year 2018

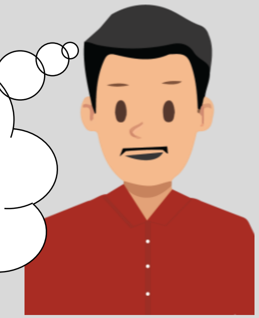
Raghav garnered nearly Rs 5 lakh by investing his savings of ~Rs 11,000 per month during this period

Long-term goals

Year: 2000



Nisha and Aditya wanted to enroll their son in a foreign university after 18 years



Year: 2015

Nisha and Aditya invested Rs 10,000 per month over 15 years to accumulate Rs 70 lakh, which helped them to achieve their goal

Everyone has short- and long-term goals. Some might look achievable, and some improbable. Investing through systematic investment plans (SIPs) can help achieve financial goals.

For illustration purposes only

Past performance may or may not sustain in the future and it does not guarantee or assure any future returns. Mutual fund investments are subject to market risks. Read all scheme related documents carefully

Set up small SIPs regularly to achieve your big goals

SIPs can assist you accumulate the corpus for your lifetime financial goals

Child's education

Monthly savings of just Rs 10,000 could safely cover your child's education expenses worth over Rs 67 lakh after 15 years

Child's wedding

Saving as low as Rs 10,000 each month for 20 years can help create your child's wedding kitty worth around Rs 1.5 crore

Retirement

Building a retirement nest of nearly Rs 30 crore isn't too big a task if you pool in Rs 20,000 monthly for 35 years of work life

World tour

Saving as low as Rs 10,000 each month for 20 years can help you create your world holiday kitty worth around Rs 1.5 crore

The above calculations and potential appreciation of investments are given for illustration purposes only. The illustrative appreciation in SIP investments given above is based on the historic performance of 15% annualised returns of S&P BSE Sensex, i.e., average of daily annualised 20 years' rolling returns of S&P BSE Sensex as of December 2021 and since July 1999 (Source: CRISIL Research)
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Before initiating a SIP

- Gauge the investment horizon and risk profile
- Define your financial goals

After investing in a SIP

- Keep track of your investments to ensure they are in sync with the financial plan

Never fall prey to market volatility and discontinue SIPs, as staying invested is the key to generate optimum returns

Consider increasing the SIP amount during events such as SIP anniversary or salary increases

Always follow the three golden rules – invest early, invest regularly, and invest for the long-term

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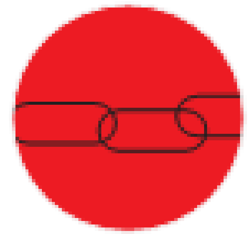
Benefits of SIPs

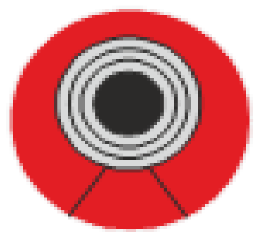
Rupee-cost averaging

No need for market timing



Compounding benefits

Beat the inflation



Instil investment discipline

Let's check how above benefits are offered under SIP over the next few slides

Past performance may or may not sustain in the future and it does not guarantee or assure any future returns

Rupee-cost averaging (1/2)

- SIPs offer the advantage of rupee-cost averaging to long-term investments
- Investors buy at different intervals, thus capturing the ups and down of the market cycle
- For instance, with Rs 10,000, one can buy 500 units of Rs 20 or 1,000 units of Rs 10 each, as market goes up or down

More units are purchased when a scheme's NAV is lower and fewer units when the NAV is higher

Investment (a)	NAV (b)	No. of units (a)/(b)
Rs 10,000	Rs 20.00	500
Rs 10,000	Rs 10.00	1000
Average cost/unit	Rs 13.33	

As you can see, when the NAV falls, you accumulate more units, and vice versa, thereby averaging out the cost

The longer the time frame, greater the benefits from averaging

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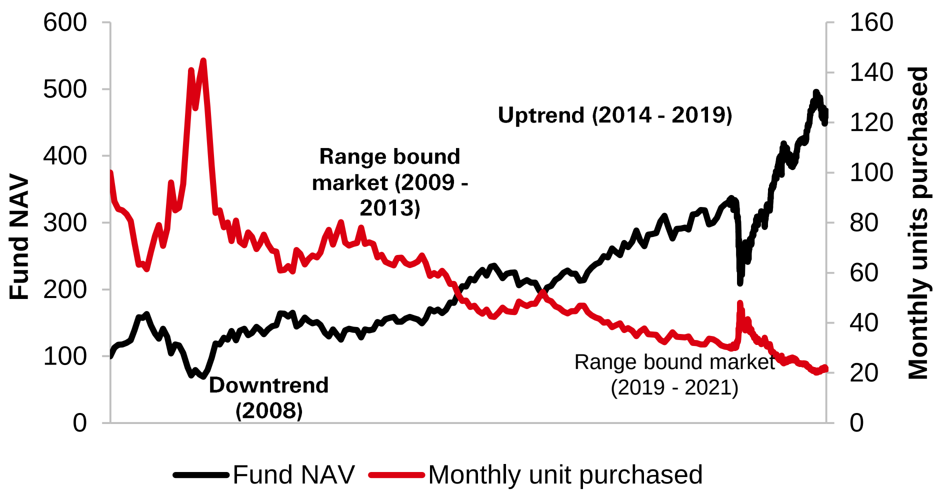
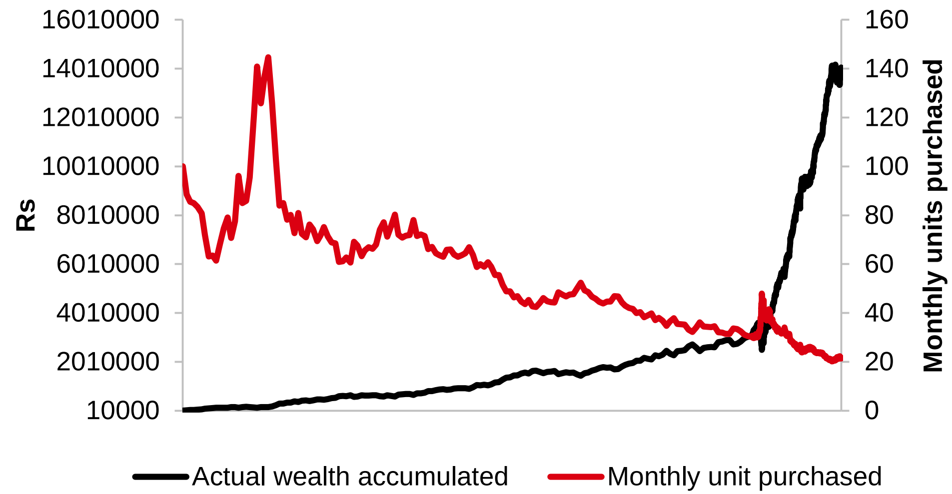
Rupee-cost averaging (2/2)

- To take a hypothetical example, an investor started a monthly SIP of Rs 10,000 at the peak (April 2007) of the bull phase of 2003-2007
- Owing to the subprime crisis, which followed later, the investor witnessed losses during January 2008 – March 2009, but was also able to accrue more units because of regular investments
- Once the market rebounded after the subprime crisis, Rs 16.04 lakh invested in the market rose to Rs 30 lakh at the end of December 2021
- Thus, despite starting the SIP at peak levels, the investor survived the downtrend and even managed to gain during the volatile trend in 2021, due to the pandemic

When the fund NAV falls in a bear market, more units are purchased



Once the market rebounds, the investment value increases steeply



Source: CRISIL Research
Fund NAV represented by S&P BSE Sensex rebased to 100. The above calculations are for illustration purposes only
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How does money grow through SIP

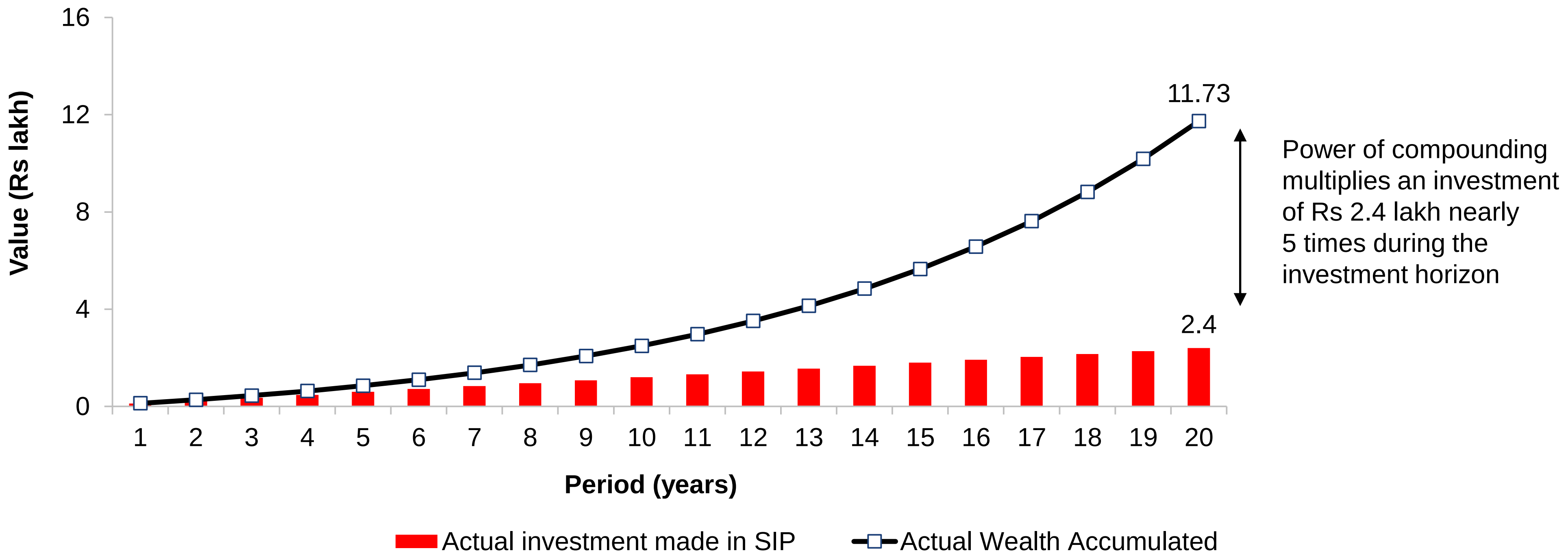
Monthly investment (Rs)	Investment value (Rs)				
	5 years	10 years	15 years	20 years	25 years
5,000	387,000	1,024,000	2,072,000	3,797,000	6,634,000
10,000	774,000	2,048,000	4,145,000	7,594,000	13,378,000
20,000	1,549,000	4,097,000	8,289,000	15,200,000	26,500,000
50,000	3,872,000	10,200,000	20,700,000	38,000,000	66,300,000

Assumed annual rate of return is 10%**

** The rate of returns mentioned in the table is just for illustration purpose and is no assurance of future returns
Investment value numbers are rounded down for the ease of reading

Start SIPs early to get the benefit of long-term investing

- To reap benefits, save via SIPs early
- The longer the investment period, the higher is the compounding effect of money. As Albert Einstein rightly said, "Compound interest is the eighth wonder of the world. He who understands it, earns it; he who doesn't, pays it."
- If an investor starts a SIP of Rs 1,000 in an equity mutual fund for 20 years, his / her actual investment of Rs 2.40 lakh could catapult to Rs 11.73 lakh



The above calculations and potential appreciation of investments are given for illustration purposes only. The illustrative appreciation in SIP investments given above is based on the historic performance of 14% annualised returns of S&P BSE Sensex, i.e., the average of daily annualised 20 years' rolling returns of S&P BSE Sensex as at December 2021 and since July 1999 (Source: CRISIL Research)
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Start SIPs early to get the benefit of long-term investing

- The longer the investment period, the higher is the compounding effect of money
- A SIP of Rs 10,000 in an equity fund for 20 years, actual investment of Rs 24 lakh, could catapult to ~Rs 1.17 crore

Years	Monthly SIP (Rs)	Actual investment SIP (yearly, Rs lakh)	Actual wealth accumulated (Rs lakh)
1	10,000	1.2	1.3
2	10,000	2.4	2.8
3	10,000	3.6	4.4
4	10,000	4.8	6.3
5	10,000	6.0	8.5
6	10,000	7.2	11.0
7	10,000	8.4	13.8
8	10,000	9.6	17.1
9	10,000	10.8	20.7
10	10,000	12.0	25.0
11	10,000	13.2	29.7
12	10,000	14.4	35.2
13	10,000	15.6	41.4
14	10,000	16.8	48.4
15	10,000	18.0	56.5
16	10,000	19.2	65.7
17	10,000	20.4	76.2
18	10,000	21.6	88.2
19	10,000	22.8	101.8
20	10,000	24.0	117.3

Invest more as income grows and instill discipline with regular SIP investments

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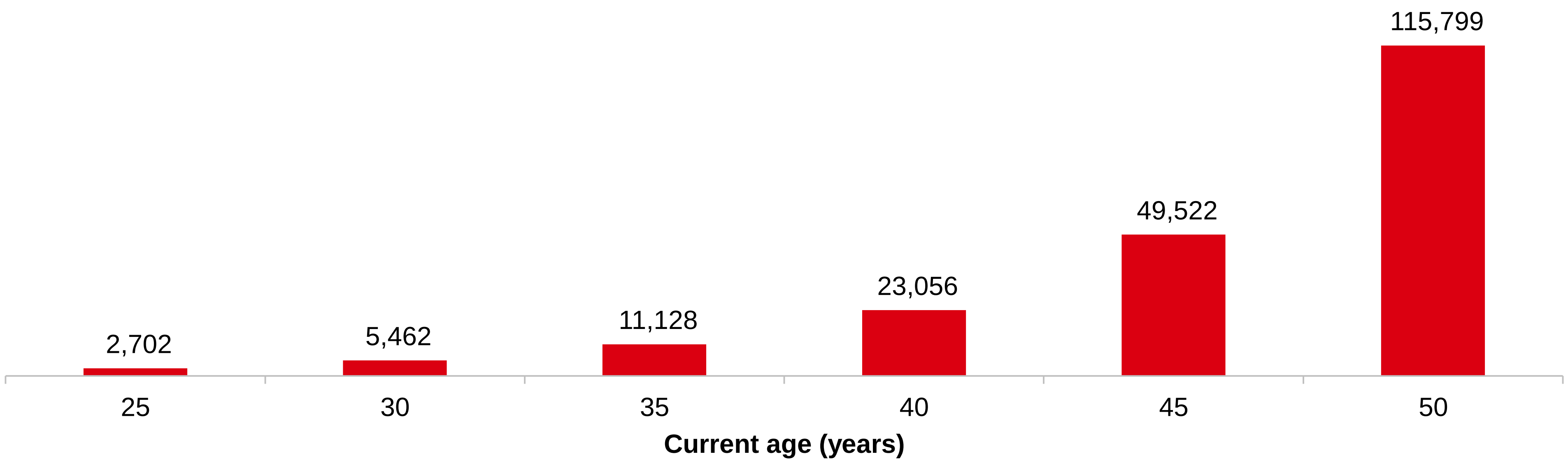
Delay in action can cost you the compounding benefit (1/1)

- If a particular amount is invested for the long term, the interest on the investment gets re-invested (compounding effect), thereby earning higher returns
- But deferment would require a higher investment amount to reach the same goal
- Illustration: A 25-year-old investor would require a monthly investment of Rs 2,702 to build a retirement corpus of Rs 3 crore by the age of 60, at a 14% growth rate. However, a delay of five years would require doubling the monthly investment to reach the goal

Cost of delay – Monthly amount required to build retirement kitty of Rs 3 crore nearly doubles due to a delay of 5 years



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Delay in action can cost you the compounding benefit (2/2)

Current age (years)	Required monthly SIP investment	Target goal at the age of 60 years
25	13,510	~Rs 15 crore
30	27,308	
35	55,642	
40	115,000	
45	248,000	
50	579,000	

- Illustration: A 25-year-old investor would require a monthly investment of ~Rs 10,000 to build a retirement corpus of Rs 15 crore by the age of 60, at a 14% growth rate. However, a delay of five years would require more than doubling the monthly investment to reach the goal

Delay in initiating SIPs can lower the compounding benefit and increase monthly investment commitments to achieve the same financial goals

If a particular amount is invested for the long term, the interest on the investment gets re-invested (compounding effect), thereby earning higher returns
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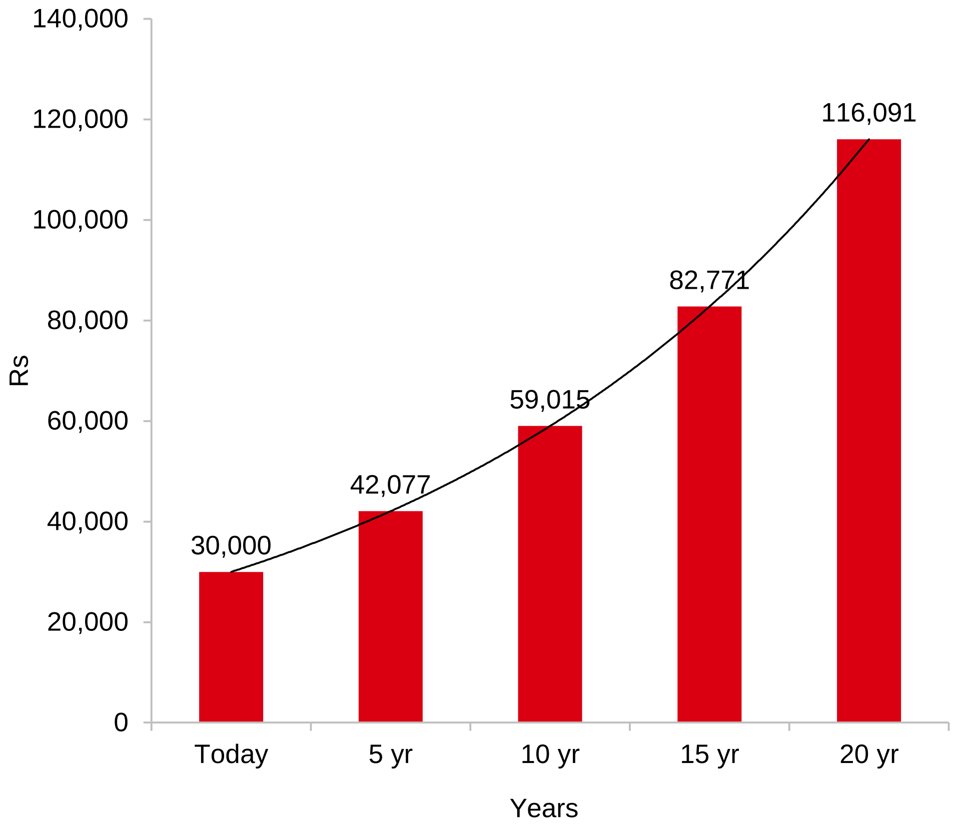
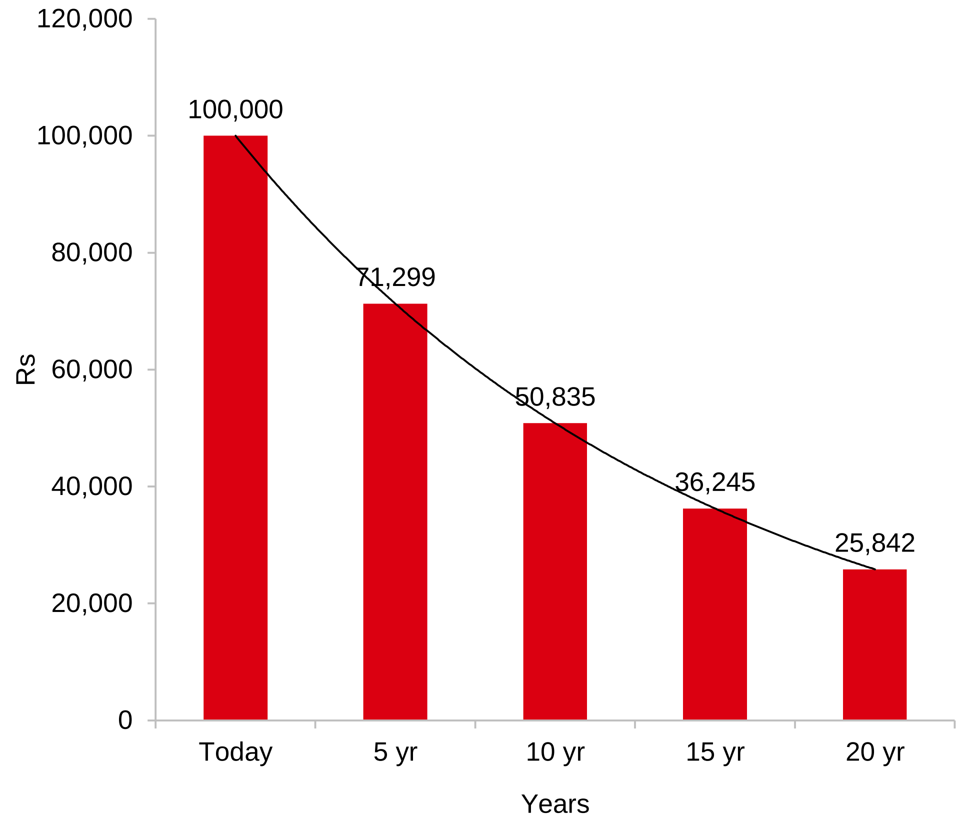
Savings not enough as inflation erodes the value of money

Real cost of expense over time



At 7% inflation

Value of Rs 100,000 over time



At 7% inflation

Equity investments through SIPs can help beat inflation with better expected growth rates

Source: labourbureau.gov.in, CRISIL
Inflation represented average of monthly inflation of industrial workers declared since January 1993 till December 2021
Past performance may or may not sustain; past performance does not guarantee the future performance

Short-term volatility is an intrinsic part of equity investments

Long-term investment pays off

BSE Sensex	3-year rolling returns	5-year rolling returns	7-year rolling returns	10-year rolling returns	15-year rolling returns
Average rolling period returns	**16.31%**	**15.96%**	**15.57%**	**15.44%**	**14.86%**
Total time periods (monthly rolling)	475	442	427	391	331
Total number of positive returns*	424	409	402	388	331
Total number of negative returns^	51	33	25	3	0
Positive investment periods	**89%**	**93%**	**94%**	**99%**	**100%**

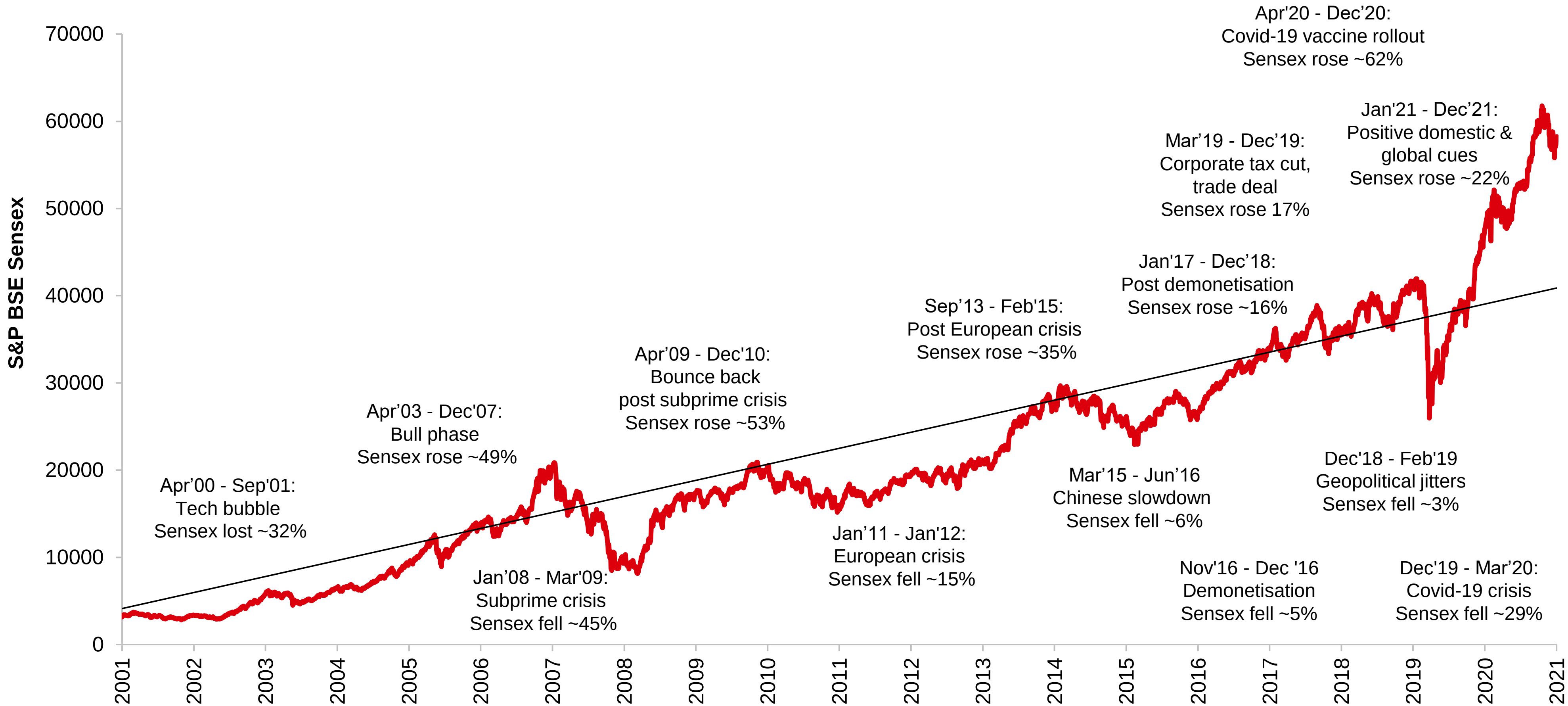
he longer you stay invested, the lower is the possibility of negative returns

In the long term, the probability of incurring losses is lower in equity investments

Notes:
Monthly rolling returns for respective holding periods since 1979. For instance, in case of 15-year monthly rolling returns, there will be 331 return periods. The first return period will be June 1979-1994 and the last return period will be December 2005-2021
* Positive returns – The number of investment periods during which returns have been positive. For example, where investment returns have been computed for a 15-year rolling period, 331 months offered positive returns (profits), the number of positive returns period = 331
^ Negative returns – Number of investment periods during which returns have been negative. For example, where investment returns have been computed for a 5-year rolling period, 33 months offered negative returns (losses), the number of negative returns = 33

Source: BSE, CRISIL Research
Notes:
Data as on 31 December 2021
Past performance may or may not sustain; past performance does not guarantee future performance

When market falls, your SIP accumulates more units



Rupee cost averaging works well through SIPs as you don't need to time the market

Source: BSE, CRISIL Research, data as of December 2021
Returns for period less than one year are absolute; otherwise, annualised
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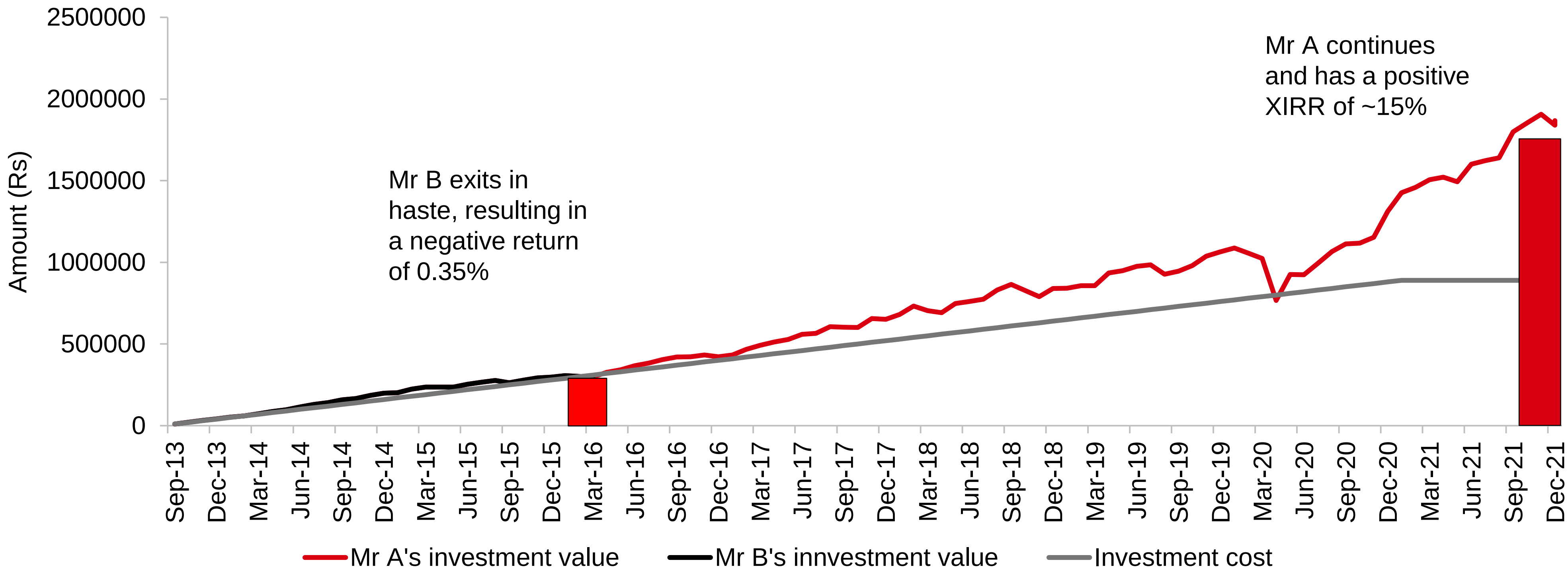
Don’t discontinue SIPs

- Once you start investing in SIPs, don’t consider hitting the stop button whenever the markets fall
- Illustration: Mr A and Mr B start monthly SIPs of Rs 10,000 each in an equity fund* from September 2013. But when the tide turned choppy between August 2015 and March 2016, Mr B decided to stop his SIP, even as Mr A continued
- Result: A subsequent rise in the market helped Mr A garner Rs 18.66 lakh more from his investments of Rs 700,000 (Rs 10,000 × 70 months) after Mr B discontinued his SIP



* S&P BSE Sensex is used as a proxy for fund performance; index rebased to 10. The above calculations are for illustration purposes only
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Overcome the devil within

Avoid lump-sum investments when the magic of SIP is at your disposal

Never fall prey to market volatility and discontinue SIPs; staying invested is crucial to generate optimum returns

Consider increasing the SIP amount during events such as SIP anniversary or salary increases

Always follow the three golden rules – invest early, invest regularly and invest for the long term

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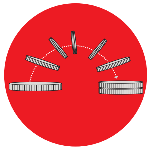
Augment SIP quantum as income appreciates

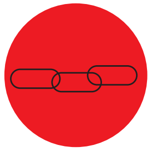
Incremental SIP, commonly referred to as SIP top-up, allows investors to increase their installments by a fixed amount at pre-determined intervals and, thus, leverage rising income

Benefits of SIP top-up:

Investors with initially low savings can use SIP top-up to gradually increase investment to achieve goals

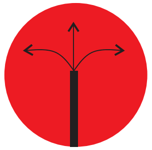


It works on auto-pilot to increase savings in sync with income



Wealth grows faster due to the power of compounding

It helps avoid paper work associated with increasing SIP contribution during the tenure



It reduces the effort for creating and tracking multiple SIPs in the same scheme

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Step-up SIP helps increase savings in tandem with income

- Annual increase in salary is the most welcomed and motivating factor in anyone's professional life
- However, mostly the raise is not channelled towards savings/investment, a failure to take advantage of the full potential of earnings to build wealth
- The table below depicts how a step-up SIP helps investors build more investments compared with the regular SIP

	Regular SIP		Step-up SIP			
Year	**Monthly SIP amount (Rs)**	**Total SIP value in the year (Rs)**	**Monthly SIP amount (Rs)**	**Top-up amount (Rs)**	**Monthly SIP amount including top-up (Rs)**	**Total SIP value in the year (Rs)**
1	1,000	**12,000**	1,000	-	1,000	12,000
2	1,000	12,000	1,000	1,000	2,000	24,000
3	1,000	12,000	2,000	1,000	3,000	36,000
4	1,000	12,000	3,000	1,000	4,000	48,000
5	1,000	12,000	4,000	1,000	5,000	60,000
6	1,000	12,000	5,000	1,000	6,000	72,000
Total		**72,000**				**252,000**

For illustration purpose only, Past performance may or may not sustain in the future and does not guarantee or assure future returns

Look beyond market downturns and stay invested in SIPs

Scenario analysis to show the impact of investor behaviour during market volatility and benefits

- Investors A, B C, D and E began investing Rs 10,000 per month in an equity SIP in the S&P BSE Sensex from January 2000. However, their approach to market volatility differed:

	A	B	C	D	E
	A redeemed his investment after the Global Financial Crisis (GFC) in 2009	B stopped SIPs due to the volatility seen during the GFC, but retained his investments	C continued his SIP at the same pace	D increased his monthly SIP investment by 10% after every monthly fall of more than 10%	E added a lump-sum investment of Rs1 lakh after every monthly fall of more than 10%
Total amount invested (Rs lakh)	10.9	10.9	25.4	88.13	42.4
Total value at the end of 31 Dec '21 (~Rs lakh)	18.8	113.2	151.5	382.2	309.8

How they fared

- A missed out on accumulating more units and increasing his corpus
- B benefitted from retaining investments, but could not leverage gains in rupee terms
- C persevered and benefitted from his disciplined investments
- D and E leveraged market downturns to invest more and boost their end-investment corpus

Source: CRISIL, data as on December 31, 2021
Past performance may or may not sustain, past performance does not guarantee the future performance

Step-up SIP also helps tide over unfavourable market phases

- Systematic investments help investors ward off risks that arise from timing the market; they smoothen returns over the long term
- An analysis of investments made before the 2008 financial crisis until December 2021 shows step-up SIP investments have been able to generate higher returns than lump sum and regular SIP
- Rs 1.93 lakh would have grown to Rs 3.71 lakh. In case of a step-up SIP, an increment of just Rs 500 per year would see an investment of Rs 8.63 lakh grow to Rs 16.94 lakh during the period
- Thus, despite market volatility, an investor can benefit by investing systematically and also enhance wealth creation by topping investments at regular intervals

Period of investment	SIP*			Step-up SIP ^			Nifty 50 returns (CAGR)
	Investment	Investment value	Returns (XIRR)	Investment	Investment value	Returns (XIRR)	
Jan 2008 to Dec 2021	Rs 193,000	Rs 371,139.12	9.67%	Rs 863,500	Rs 1,694,110	13.49%	8.31%

- Considers Rs.1,000 of SIP investment in Nifty 50 index on the first day of every month from January 2008 to December 2021
- ^Starts with Rs.1,000 of investment and increased on an annual basis by Rs 500 per month

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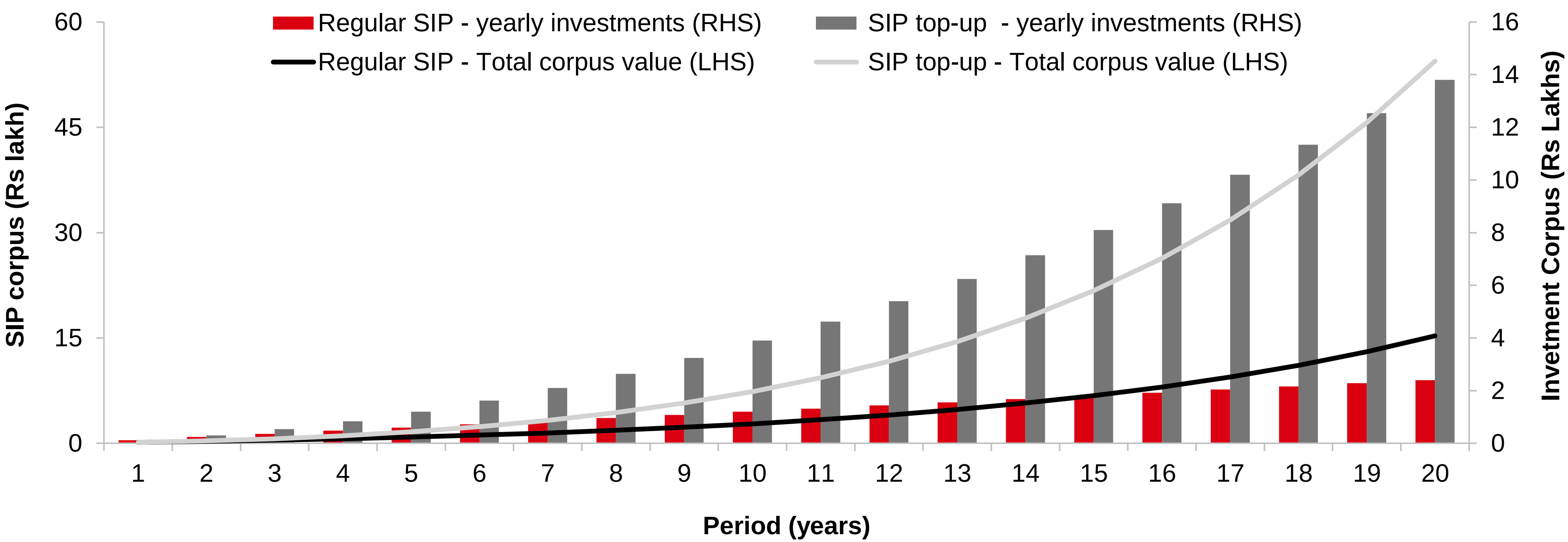
Step-up SIP can increase the benefits of compounding

- A step-up SIP grows wealth faster on account of the power of compounding, which builds further on additional investments over a period of time
- Let us look at this with the help of another hypothetical case study of two sisters, Anjali and Priya
- Anjali started a regular SIP of Rs 1,000 per month for 20 years with an annualised growth rate of 15%, increasing her total investment of Rs 2.40 lakh to Rs 13 lakh
- Priya stepped up her regular SIP with only Rs 500 per month, and her investment of Rs 13.80 lakh grew to over Rs 54 lakh during the period



Calculation based on an SIP growth rate of 15%, which is 15-year daily rolling average returns of the S&P BSE Sensex since 1979 until December 2021
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Case study — Benefit of SIP top-up (1/2)

- Rahul has two crucial financial goals:
  - Fund the higher studies of his two children, which is expected to cost Rs 10 lakh and Rs 20 lakh, respectively, after 7 and 12 years
  - Provide for his sunset years, for which he needs to save Rs 5 crore in over 20 years to ensure a good lifestyle for himself and his wife
- He has received his annual increment, which will increase his monthly income going forward
- The following table shows the monthly SIP value needed to meet his goals

Goal	Investment horizon	Goal value	Monthly SIP value~	Surplus available
First child's higher studies	7 years	Rs 10 lakh	Rs 7,000	Yes
Second child's higher studies	12 years	Rs 20 lakh	Rs 5,000	Yes
Retirement	20 years	Rs 5 crore	Rs 33,000	No

- While Rahul has the funds to invest in a monthly SIP for his children's education, he believes the increased income cannot support the additional SIP required for his retirement goal
- In such a scenario, a step-up SIP can be highly effective. Rahul can achieve his retirement goal by starting with a smaller monthly amount, in line with his increased income of Rs 10,000, and grow it by Rs 5,000 on an annual basis

~ Approximation to the nearest thousand; calculation based on an SIP growth rate of 15%, which is 15-year daily rolling average returns of the S&P BSE Sensex since 1979 until December 2021
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Case study — Benefit of SIP top-up (2/2)

- Through a step-up SIP, Rahul will be able to achieve his retirement goal, unlike in the case of a regular SIP amount

Regular SIP

YEAR	Regular SIP investment	Value of Investment at the end of year
2040	Rs 10,000 p.m.	Rs 1.54 lakh
2039	Rs 10,000 p.m.	Rs 70.4 lakh
2035	Rs 10,000 p.m.	Rs 42.2 lakh
2032	Rs 10,000 p.m.	Rs 21.1 lakh
2028	Rs 10,000 p.m.	Rs 11.21 lakh
2025	Rs 10,000 p.m.	Rs 2.5 lakh
2021	Rs 10,000 p.m.	Rs 1.3 lakh

Step-up SIP

YEAR	Step-up SIP investment	Value of investment at the end of year
2040	Rs 105,000 p.m.	~Rs 5.0 crore
2039	Rs 85,000 p.m.	Rs 2.4 crore
2035	Rs 70,000 p.m.	Rs 1.3 crore
2032	Rs 50,000 p.m.	Rs 53.6 crore
2028	Rs 35,000 p.m.	Rs 23.0 lakh
2025	Rs 15,000 p.m	Rs 3.0 lakh
2021	Rs 10,000 p.m.	Rs 1.3 lakh

Calculation based on a SIP growth rate of 15%, which is the 15-year daily rolling average returns of the S&P BSE Sensex since 1979 till December 2021, ~ Approximation to the nearest thousand, For illustration purpose only. Past performance may or may not sustain in the future and does not guarantee or assure future returns.

SIP with an eye on risk appetite

- The fundamental rule of investing is that investments should be done as per the investor's risk-return profile
- An equity SIP is suitable for an aggressive investor…
  - With equities being volatile, an SIP helps investors iron out volatility with rupee-cost averaging
  - It provides an opportunity to create wealth in the long term
- An SIP in a balanced fund (equity + debt) is appropriate for a moderate investor
  - Stability of debt offsets volatility in equity effectively based on the asset allocation suitable to an investor

SIP Portfolio			
		Scenario 1	Scenario 2
Debt		20%	35%
Equity		80%	65%
SIP returns (annualised)			
3-year		18.52%	14.02%
5-year		13.15%	9.48%
7-year		6.40%	3.48%
10-year		7.25%	4.32%
	Total amount invested (Rs, lakh)	Investment's market value (Rs, lakh)	
3-year	3.60	4.73	4.44
5-year	6.00	8.34	7.62
7-year	8.40	12.46	11.05
10-year	12.00	19.94	16.84

Source: CRISIL Research
Annualised returns and investments' market value as on December 31, 2021
SIP amount invested on the first day of every month
Equity and debt performances are represented by the S&P BSE Sensex and CRISIL Composite Bond Fund Index, respectively
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Before initiating an SIP…

- Gauge the investment horizon and risk profile
- Conduct due-diligence

After investing in an SIP…

- Keep track of your investments to ensure they are in sync with the financial plan

Starting an SIP

1. **Fill the common application and auto-debit form**
2. **Choose the payment frequency, i.e., weekly, monthly**
3. **Choose minimum investments of Rs 500/Rs 1,000 (for monthly) and Rs 2,000 (for quarterly)**
4. **Pay the first installment in the form of cheque, auto-debit thereafter**

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Manage cash flow with systematic withdrawal plan (SWP)

What is an SWP?

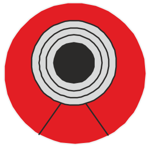
- SWPs allow investors to withdraw/redeem money from a mutual fund scheme at pre-determined intervals
- Investors can opt for monthly, quarterly, half-yearly or yearly withdrawals in line with their cash flow requirement
- Based on investors' financial goal, an equivalent amount of money is deducted by the fund house

Example: Rahul invested Rs 3 lakh in mutual fund schemes. The purchase NAV is Rs 10* and therefore, he holds 30,000 units. To meet the daily requirements, Rahul wants a fixed amount of Rs 5,000 every month from his investment. He can get this through SWP in the following manner:

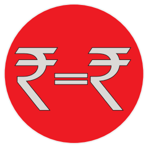
Month	Monthly withdrawal (Rs)	NAV (Rs)	Units redeemed	Units remaining	Investment value
			A/B	D-C	D*B
0		10.0		30000	300000
1	5000	10.1	494	29506	298500
2	5000	10.2	489	29017	296983
3	5000	10.4	483	28534	295447
4	5000	10.5	477	28057	293894
5	5000	10.6	472	27585	292323
6	5000	10.7	466	27119	290733
7	5000	10.8	461	26658	289125
8	5000	11.0	456	26202	287498
9	5000	11.1	450	25752	285853
10	5000	11.2	445	25306	284187
11	5000	11.4	440	24866	282503
12	5000	11.5	435	24431	280799

Calculation based on an NAV growth rate of 14%, which is the daily rolling average returns of the S&P BSE Sensex since 1979 until December 2021. ~ Approximation to the nearest thousand
For illustration purpose only. Past performance may or may not sustain in the future and does not guarantee or assure future returns

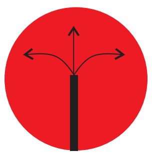
Benefits of SWPs



Instill investment discipline: It provides flexibility to an investor to choose the withdrawal amount, frequency and the date as per requirement. Also, the investor can stop the SWP at any point or can add further investments or even withdraw amount over and above the fixed withdrawal amount.



Customise the cash flow: Investors can customise their cash flow by predetermining the quantum and timing of the cash flow. As seen earlier, there are two types of SWPs — fixed withdrawal and appreciation withdrawal. An investor holding a portfolio value of Rs 1 lakh in an equity mutual fund booking profit on every 10% gain in the portfolio is an example of appreciation withdrawal.



Enhance investments as income grows: An investor can grow his/her income by negating the risk associated with market timing while investing. SWP helps reduce market risk at the time of redemption as it allows to withdraw as a regular monthly income rather than a large amount at a time. Hence, there is no need to evaluate the exit load before redeeming.

Tax friendly: Tax on each withdrawal will be the same as in the case of full redemption of equity and debt funds. For debt funds, short-term capital gains (STCG) tax is levied as per the tax bracket if units are held for less than 36 months, and long-term capital gains (LTCG) tax at 20% with indexation for a holding period of over 36 months. In case of equity funds, STCG is 15% for a holding period of less than one year, while LTCG is 10% for a holding period of more than one year.

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Map SWPs with your financial goals

SWPs can assist you accumulate a corpus for your monthly financial goals

Child’s fees

With investment of Rs 5 lakh in mutual fund, you can safely have cash flow of Rs 5000 per month for your child’s tuition fees

Retirement

Similarly, you can have fixed income every month after your retirement

Vacation

You can take small vacations to have break from monotony of everyday life and enjoy a peaceful time every month

Loans

You can pay EMIs on time by systematically withdrawing an amount equal to your monthly instalment for car, personal or home loans

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Case study — Benefits of SWP (debt-oriented scheme)

- Govind invested Rs 50 lakh in a debt-oriented scheme in January 2018 to meet financial requirements of his retired father
- His father needs Rs 30,000 per month for the next three years
- Govind opted for SWP to meet the financial goal from February 2018
- The following table shows how he made profit and saved tax by meeting his goal of monthly Rs 30,000 cash flow:

Invested amount (Rs Lakh)	SWP amount withdrawn in three years (Rs lakh)	Principal component in withdrawal (Rs lakh)	Growth/gains over principal amount (Rs lakh)	Tax (Rs)- 15.45% STCG for withdrawal within 1 year	Tax as % of SWP amount withdrawn during the year	Balance Units at the end of the third year	Value of Investments (Rs lakh) *
50	10.8	9.7	1.09	32970	3.05%	1327	64.75

*as of January 2021

- After three years, Govind accumulated the benefit of tax efficiency as applicable to debt-oriented mutual fund schemes and is still left with Rs 64.75 lakh

Source: CRISIL Research
SWP amount withdrawn on the first day of every month
Debt performance is represented by CRISIL Composite Bond Fund Index
The above calculations and potential appreciation of investments are given for illustration purposes only
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