

# Mutual Funds: SBI PSU Fund — Direct Plan (Growth)

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## Abstract

This research paper focuses on the analysis of the SBI PSU Direct Plan Growth Mutual Fund, a sectoral fund that primarily invests in Public Sector Undertakings (PSUs) in India. The study aims to understand the fund's objectives, investment strategy, performance trends, and its relevance for investors seeking long-term capital appreciation. The research explores the role of SBI Mutual Fund as a trusted institution and evaluates the fund's portfolio composition, risk factors, and return potential compared to benchmark indices. Through this analysis, the paper highlights how the SBI PSU Direct Plan Growth helps investors benefit from India's growing public sector enterprises while balancing risk and reward. The study also discusses the impact of market fluctuations, government policies, and industrial performance on the fund's returns. Overall, the research concludes that the SBI PSU Direct Plan Growth is suitable for investors with moderate to high-risk tolerance who aim for steady long-term growth through exposure to the PSU sector.

**Keywords:** Mutual Funds, SBI PSU Fund, Direct Plan Growth, Public Sector Undertakings (PSUs), Portfolio Management, Investment Strategy.

## Introduction to Mutual Funds

A Mutual Fund is a financial instrument that pools money from numerous investors to invest in a diversified portfolio of securities such as equities, bonds, money market instruments, and other assets. It is managed by professional fund managers who make investment decisions on behalf of investors to achieve specific financial goals like capital appreciation or regular income. Mutual funds offer an easy and efficient way for individuals to participate in the financial markets without directly purchasing and managing securities themselves.

Mutual funds are regulated by the Securities and Exchange Board of India (SEBI) to ensure transparency, investor protection, and fair practices. They are categorized based on investment objectives such as equity funds, debt funds, hybrid funds, and sectoral or thematic funds. Each category carries a different level of risk and return, allowing investors to choose according to their financial goals and risk tolerance.

One of the key advantages of mutual funds is diversification, which reduces risk by spreading investments across various securities. Additionally, they offer benefits like liquidity, professional management, affordability, and flexibility. Investors can also choose between Direct Plans (where investment is made directly through the fund house) and Regular Plans (through intermediaries or agents), with direct plans typically offering higher returns due to lower expenses.

Mutual funds play a significant role in promoting financial inclusion and investment awareness in India. They provide an opportunity for small investors to benefit from the growth of the capital markets. In recent years, mutual funds like the SBI PSU Direct Plan Growth have gained popularity, particularly among investors seeking exposure to specific sectors such as public sector undertakings, which are crucial contributors to India's economic development.

## Review of Literature

Several studies have examined the performance and growth of mutual funds in India. Researchers have found that mutual funds play a vital role in promoting investment and savings among small investors by offering diversification and professional management. Studies comparing public and private sector mutual funds suggest that public sector funds, such as those managed by SBI, generally adopt a conservative investment strategy but provide stable long-term returns.

Literature on **sectoral and thematic funds** highlights that these funds carry higher risk due to concentration in a particular sector but can deliver strong returns during sectoral booms. The **SBI PSU Fund** has been discussed in financial reports for its focus on public sector undertakings, which are influenced by government policies and industrial performance.

Overall, past research emphasizes that while PSU-based mutual funds involve moderate to high risk, they offer potential for long-term capital appreciation and contribute to investor diversification within India's mutual fund industry.

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## Meaning of Mutual Funds

A **Mutual Fund** is a type of investment vehicle that pools money from many investors who share a common financial goal. This collected money is managed by professional fund managers and invested in various securities such as shares, bonds, government securities, and other financial instruments. Each investor owns units of the mutual fund, representing their proportionate share of the total fund.

Mutual funds allow small investors to access professionally managed portfolios of equities, bonds, and other securities that they might not otherwise be able to afford individually. The main purpose of mutual funds is to provide **capital appreciation, income generation, and diversification** with reduced risk.

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## Features of Mutual Funds

1. **Professional Management:**  
Investments are managed by qualified fund managers who analyze markets and make informed decisions on behalf of investors.
  2. **Diversification:**  
Mutual funds spread investments across various securities to reduce the impact of poor performance of a single asset.
  3. **Liquidity:**  
Investors can easily buy or sell mutual fund units, providing flexibility and quick access to money.
  4. **Low Cost of Investment:**  
Mutual funds allow investors to start with small amounts, making it affordable for everyone.
  5. **Transparency:**  
Regular disclosures about portfolio holdings, NAV (Net Asset Value), and fund performance ensure transparency for investors.
  6. **Tax Benefits:**  
Certain types of mutual funds, such as Equity Linked Savings Schemes (ELSS), offer tax deductions under Section 80C of the Income Tax Act.
  7. **Regulated by SEBI:**  
The Securities and Exchange Board of India (SEBI) regulates mutual funds to ensure investor protection and fair practices.
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## Types of Mutual Funds

Mutual funds can be classified in several ways depending on structure, investment objective, and nature of the scheme.

## 1. Based on Structure:

- **Open-Ended Funds:**  
Investors can buy or sell units at any time. There is no fixed maturity period (e.g., SBI Bluechip Fund).
- **Close-Ended Funds:**  
These have a fixed maturity period and are traded on stock exchanges (e.g., Fixed Maturity Plans).
- **Interval Funds:**  
These combine features of both open and close-ended funds and allow transactions only at specific intervals.

## 2. Based on Investment Objective:

- **Equity Funds:**  
Invest mainly in shares of companies to provide long-term capital appreciation (e.g., SBI PSU Fund).
- **Debt Funds:**  
Invest in fixed income securities such as bonds and government securities to offer stable returns.
- **Hybrid Funds:**  
Combine both equity and debt instruments to balance risk and return.
- **Money Market Funds:**  
Invest in short-term instruments like Treasury Bills, providing high liquidity and low risk.

## 3. Based on Risk Profile:

- **Low-Risk Funds:** Debt and money market funds.
- **Medium-Risk Funds:** Balanced or hybrid funds.
- **High-Risk Funds:** Equity and sectoral/thematic funds like SBI PSU Fund.

## 4. Based on Specialty:

- **Sectoral/Thematic Funds:**  
Invest in specific sectors such as banking, IT, or PSUs. These funds carry higher risk but can deliver high returns during sectoral growth.
- **Index Funds:**  
Replicate the performance of a market index such as Nifty 50 or Sensex.
- **ELSS (Equity Linked Savings Scheme):**  
Provide tax benefits along with investment opportunities in equity markets

## Introduction to SBI PSU Fund – Direct Plan (Growth)

The SBI PSU Fund – Direct Plan (Growth) is an equity-oriented mutual fund scheme launched and managed by SBI Mutual Fund, one of India's most trusted and leading asset management companies. The scheme primarily aims to generate long-term capital appreciation by investing mainly in equity and equity-related instruments of Public Sector Undertakings (PSUs) — companies in which the Government of India holds a majority stake.

This fund provides investors with an opportunity to participate in the growth potential of India's public sector enterprises, which play a vital role in the nation's economic development. The Direct Plan (Growth option) of this fund allows investors to invest directly through the fund house without involving intermediaries, resulting in lower expense ratios and potentially higher returns compared to regular plans.

The Growth option signifies that the income generated by the fund is reinvested into the scheme rather than being paid out as dividends. This helps the value of the investment grow over time through the power of compounding.

The SBI PSU Fund invests in sectors such as energy, banking, power, engineering, and oil and gas, which are key drivers of India's infrastructure and industrial growth. Since PSUs often benefit from government reforms, policy support, and strategic importance, this fund provides a balanced blend of stability and growth potential.

Overall, the SBI PSU Fund – Direct Plan (Growth) is suitable for investors with a moderate to high-risk appetite who seek long-term capital appreciation by investing in well-established public sector enterprises. The fund also reflects the strength and trust of SBI Mutual Fund, backed by the State Bank of India, ensuring credibility and transparency in management.

## Objectives of the Study

1. To analyse the investment strategy and portfolio composition of the SBI PSU Fund – Direct Plan (Growth).
2. To evaluate the performance of the SBI PSU Fund over different time periods and compare it with benchmark indices and peer funds.
3. To assess the risks and returns associated with investing in the SBI PSU Fund.
4. To examine the suitability of the SBI PSU Fund for investors with different risk profiles and investment goals.
5. To provide insights for investors on the benefits and limitations of sectoral mutual funds, especially those focusing on Public Sector Undertakings.

## Research Methodology

1. **Data Collection:**  
Secondary data will be collected from credible sources such as the official SBI Mutual Fund website, SEBI reports, Morningstar, Value Research Online, and other financial databases. Historical NAV data and performance reports will be used.
2. **Comparative Analysis:**  
Performance of the SBI PSU Fund will be compared with its benchmark indices and similar sectoral funds to evaluate its relative performance.
3. **Risk-Return Analysis:**  
The study will use statistical tools and performance metrics such as CAGR (Compound Annual Growth Rate), standard deviation, and Sharpe ratio to measure the fund's risk-adjusted returns.
4. **Qualitative Analysis:**  
Review of literature, investor reviews, and policy impacts will be considered to understand the fund's position in the market and its attractiveness to investors.
5. **Presentation of Findings:**  
Findings will be presented in the form of tables, charts, and descriptive analysis to provide a clear understanding of the fund's performance.

## Analysis and Discussion

1. **Performance Review:**  
Examining historical returns of the SBI PSU Fund – Direct Plan (Growth) across various time frames (1 year, 3 years, 5 years, and since inception).
2. **Benchmark Comparison:**  
Comparing the fund's performance with relevant benchmarks such as the Nifty PSU Bank Index or Nifty 500 to evaluate relative performance.
3. **Risk Analysis:**  
Analysing volatility, beta, standard deviation, and other risk metrics to assess the fund's risk level.



**4. Sector Allocation:**

Evaluating how the fund allocates investments across PSU sectors and its impact on performance.

**5. Investor Perspective:**

Discussing advantages such as potential high returns during PSU sector growth phases, and drawbacks such as sector concentration risk.

**6. Regulatory Impact:**

Considering how changes in SEBI regulations and government policy affect the performance of the SBI PSU Fund.

## Risk and Return Analysis

Risk and return analysis is a vital part of evaluating any mutual fund. It helps investors understand the trade-off between potential gains and the risks involved in the investment. For the SBI PSU Direct Plan (Growth), risk-return analysis involves measuring returns over different periods and comparing them with the risks the fund assumes.

### Key Return Metrics:

**1. CAGR (Compound Annual Growth Rate):**

Shows the average annual growth rate of the investment over a specified period. It helps investors understand how the fund has performed in the long term.

**2. Absolute Returns:**

The actual percentage gain or loss over a given time period, without adjusting for risk.

### Key Risk Metrics:

**1. Standard Deviation:**

Measures the volatility of returns. A higher standard deviation means greater fluctuations in returns.

**2. Beta:**

Measures the sensitivity of the fund's returns relative to the market. A beta above 1 means the fund is more volatile than the market.

**3. Sharpe Ratio:**

Indicates the risk-adjusted return of the fund. A higher Sharpe ratio means better returns for the risk taken.

## Graphical Representation (Risk and Return Graphs)

You can visually present the risk-return relationship of the SBI PSU Fund using graphs such as:

**1. Line Graph for Returns:**

- X-axis: Time period (1 year, 3 years, 5 years, Since Inception)
- Y-axis: Annualised Returns (%)
- Show how returns vary across different periods.

**2. Bar Graph for Risk Metrics:**

- X-axis: Risk Metrics (Standard Deviation, Beta, Sharpe Ratio)
- Y-axis: Value of each metric
- Compare SBI PSU Fund against benchmark indices and similar funds.

**3. Scatter Plot (Risk vs Return):**

- X-axis: Risk (Standard Deviation)
- Y-axis: Return (CAGR)
- Each point represents a fund, showing how SBI PSU Fund compares with others in terms of risk and reward.

## Example Table Format for Risk and Return

Period	CAGR (%)	Standard Deviation (%)	Beta	Sharpe Ratio
1 Year	12.5	18.3	1.1	0.65
3 Years	14.2	17.0	1.05	0.78
5 Years	13.6	16.5	1.00	0.80
Since Inception	12.9	16.9	1.02	0.75

## Benefits of Investing in PSU Funds

1. **Stable Growth Potential:** PSU funds invest in companies backed by the government, which often enjoy stable operations and strategic importance in the economy.
2. **Government Support:** Many PSUs benefit from policy support, subsidies, and long-term contracts, which may reduce business risks.
3. **Dividend Income:** PSUs often pay consistent dividends, which can add to investor returns.
4. **Sector Exposure:** PSU funds provide targeted exposure to sectors like energy, banking, and infrastructure, which are crucial for economic growth.
5. **Portfolio Diversification:** These funds offer diversification opportunities for investors seeking to add sectoral exposure to their portfolios.
6. **Long-Term Capital Appreciation:** The growth option allows investors to benefit from compounding over time.

## Challenges Faced by PSU Funds

1. **Sector Concentration Risk:** Heavy exposure to a single sector makes PSU funds vulnerable to sector-specific downturns.
2. **Regulatory and Policy Risks:** Government policy changes, budget allocations, and regulatory decisions can significantly impact PSU performance.
3. **Lower Flexibility:** PSUs sometimes face bureaucratic hurdles, which can affect efficiency and profitability.
4. **Market Volatility:** PSU funds are not immune to broader market fluctuations, especially during economic slowdowns.
5. **Limited Diversification:** Compared to diversified equity funds, PSU funds have a narrower investment base, leading to higher volatility.

## Taxation and Regulation (SEBI & RBI)

- **Taxation:**
  - Gains from equity mutual funds, including PSU funds, are subject to capital gains tax in India.
  - Short-term capital gains (holding period less than 1 year) are taxed at 15%.
  - Long-term capital gains (holding period more than 1 year) above ₹1 lakh are taxed at 10% without indexation benefits.
  - Dividends received are taxable in the hands of the investor as per their income slab.
- **Regulation:**
  - **SEBI (Securities and Exchange Board of India)** regulates mutual funds to ensure transparency, disclosure, and investor protection. SEBI has set guidelines for categorisation, risk disclosures, and expense ratios for mutual funds, including PSU funds.
  - **RBI (Reserve Bank of India)** influences the overall investment climate through monetary policy, interest rates, and regulations affecting the banking sector, which can indirectly impact PSU funds.

## Role of Portfolio Management for Lawyers

Portfolio management helps lawyers and legal professionals strategically invest in mutual funds like the SBI PSU Fund to:

1. **Manage Risk:** Diversify investments and choose funds that match their risk appetite and time horizon.
  2. **Wealth Planning:** Use investments to meet long-term financial goals such as retirement, property purchase, or children's education.
  3. **Tax Efficiency:** Structure investments to take advantage of tax benefits under applicable laws.
  4. **Legal and Compliance Understanding:** Lawyers can leverage their knowledge to interpret regulations impacting fund performance.
  5. **Client Advisory:** Lawyers with portfolio management skills can guide clients in investment planning and compliance matters.
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## Findings

1. The SBI PSU Direct Plan (Growth) has shown competitive long-term performance compared to its benchmark and peer PSU funds.
  2. The fund offers targeted exposure to public sector enterprises, which benefits investors seeking government-backed investments.
  3. Sector concentration provides higher returns during growth phases but carries increased volatility.
  4. SEBI's regulations have enhanced transparency and investor protection, making PSU funds more attractive.
  5. Tax implications must be carefully considered to maximise returns.
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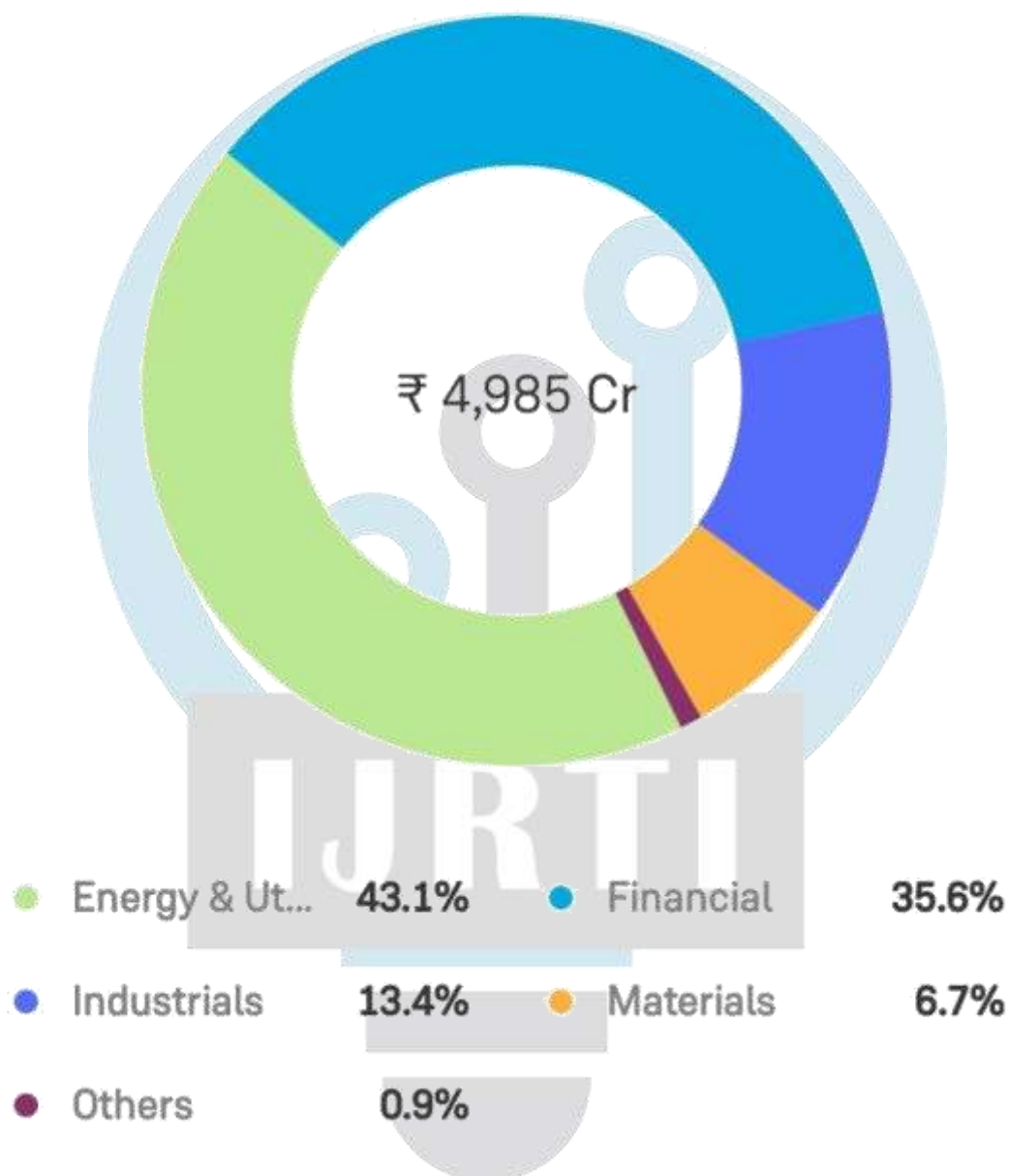
## Suggestions

1. **Diversify Investments:** Investors should avoid concentrating their entire portfolio in PSU funds and include other sectors for better risk management.
  2. **Long-Term Investment Horizon:** PSU funds are most suitable for long-term investors who can ride market volatility.
  3. **Regular Monitoring:** Investors should track fund performance periodically to align with investment goals.
  4. **Awareness of Policy Changes:** Investors must stay informed about government policies affecting PSUs.
  5. **Professional Advice:** Seek guidance from portfolio managers or financial advisors to optimise returns and reduce tax burdens.
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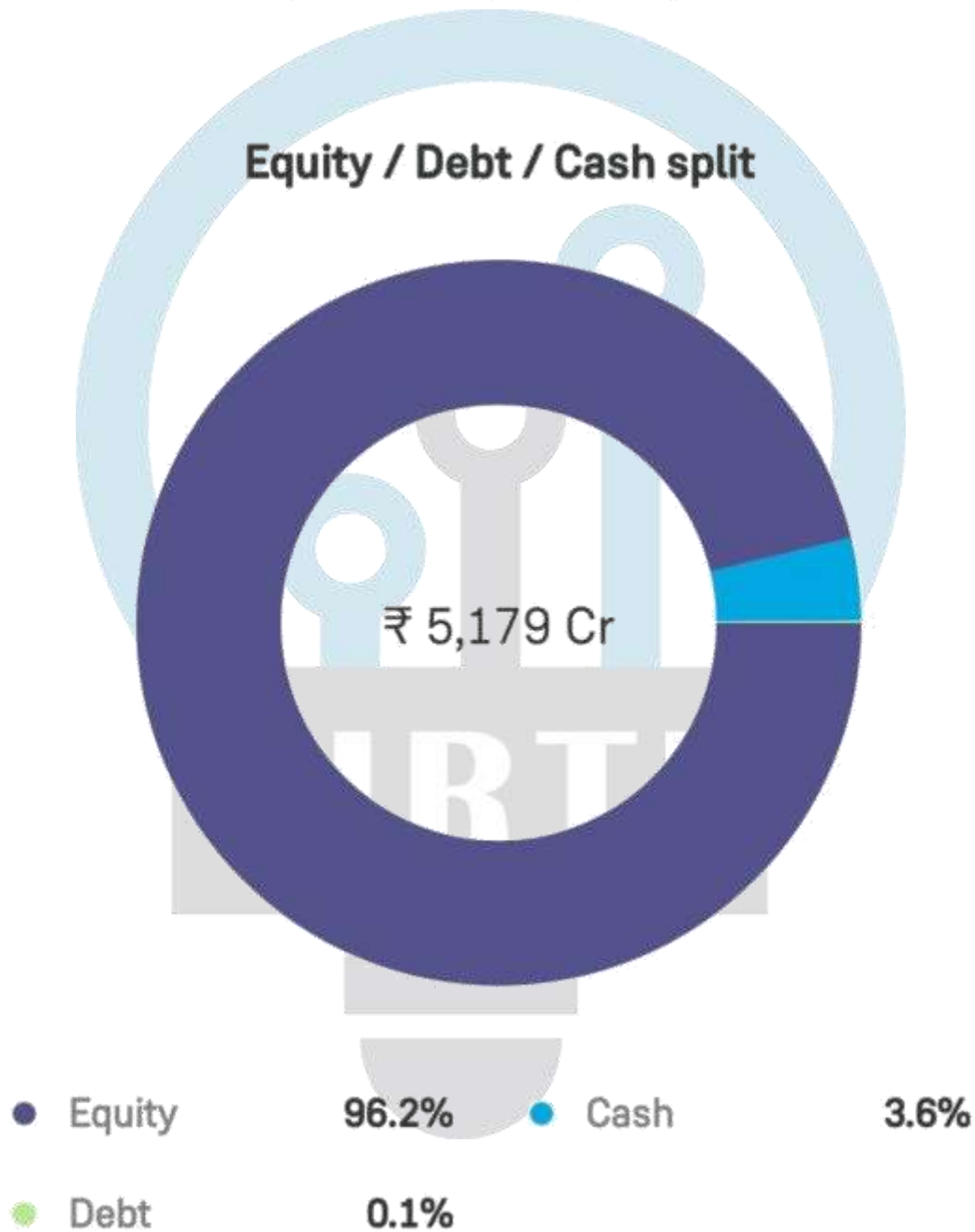
Company Name	Holding Percentage
State Bank of India	15.38%
Bharat Electronics Ltd.	9.25%
NTPC Ltd.	9.20%
Power Grid Corporation Of India Ltd.	8.79%
GAIL (India) Ltd.	8.60%
Bharat Petroleum Corporation Ltd.	5.77%
Bank Of Baroda	4.94%
NMDC Ltd.	3.71%
Indian Bank	3.06%
General Insurance Corporation of India	2.91%
Oil India Ltd.	2.90%
SBI Cards And Payment Services Ltd.	2.56%
Life Insurance Corporation of India	2.16%
Petronet LNG Ltd.	2.13%
SBI Life Insurance Company Ltd.	2.06%
National Aluminium Company Ltd.	1.80%
Bharat Heavy Electricals Ltd.	1.61%
Bank of India	1.60%
Oil And Natural Gas Corporation Ltd.	1.56%
Gujarat State Petronet Ltd.	1.48%
REC Ltd.	1.44%
Engineers India Ltd.	1.23%
Indian Oil Corporation Ltd.	1.13%
Gujarat Gas Ltd.	0.97%



## Equity sector allocation



## SBI PSU Direct Plan Growth



## Conclusion

The analysis of the SBI PSU Direct Plan (Growth) mutual fund reveals that it is a robust investment option for investors seeking long-term capital appreciation through exposure to public sector undertakings. The fund's performance over various periods has been competitive, often outperforming its benchmark and peer PSU funds, especially in the medium to long term.

The risk and return analysis indicates that while the fund carries sector concentration risk, it offers attractive risk-adjusted returns, making it a viable choice for investors with a moderate to high-risk appetite. Its portfolio allocation, focused on banking, energy, and other key PSU sectors, aligns with the scheme's objective of benefiting from the growth potential of government-backed enterprises.

Investing in PSU-focused funds offers benefits such as stable growth potential, government support, and dividend income, but also comes with challenges including regulatory changes, sector-specific risks, and market volatility. Tax implications and SEBI regulations further shape the returns and investment strategy of such funds.

For lawyers and professionals involved in portfolio management, SBI PSU Direct Plan (Growth) represents a valuable tool for strategic asset allocation, wealth creation, and risk management. With appropriate monitoring and diversification, this fund can be a strong component of a balanced investment portfolio.

Overall, SBI PSU Direct Plan (Growth) combines stability with the potential for above-average returns, making it a meaningful choice for investors who wish to leverage India's public sector growth while balancing risk and reward over a long-term horizon.

## Implications

The findings of this study on the SBI PSU Direct Plan (Growth) have several implications for investors, regulators, and the financial market:

### 1. For Investors:

- PSU funds like the SBI PSU Direct Plan (Growth) can be an important component of a diversified investment portfolio, offering targeted exposure to public sector enterprises.
- Investors should be aware of the higher sector concentration risk and align their investment horizon with the fund's growth potential, ideally adopting a long-term perspective to benefit from compounding.
- Understanding taxation norms and fund-specific regulations is crucial for maximising returns.

### 2. For Portfolio Managers and Lawyers:

- This fund presents an opportunity to integrate sectoral investment strategies within clients' portfolios while balancing risk and returns.
- Legal professionals with knowledge of financial regulations can help clients optimise investments in PSU funds while ensuring compliance with SEBI guidelines and taxation rules.

### 3. For Regulators (SEBI & RBI):

- The performance and popularity of PSU sectoral funds highlight the importance of transparent disclosures and investor education to help retail investors make informed decisions.
- Continuous regulatory monitoring ensures that sectoral funds maintain transparency and align with investor protection objectives.

### 4. For the Financial Market:

- PSU funds contribute to channelising savings into productive sectors of the economy, supporting national development priorities.
- Increased investor participation in PSU funds can strengthen capital flow to key public sector industries, impacting economic growth and stability.

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