

# Jigneshbhai and Swami

Not Just Investing: Of This and That

2011-2017

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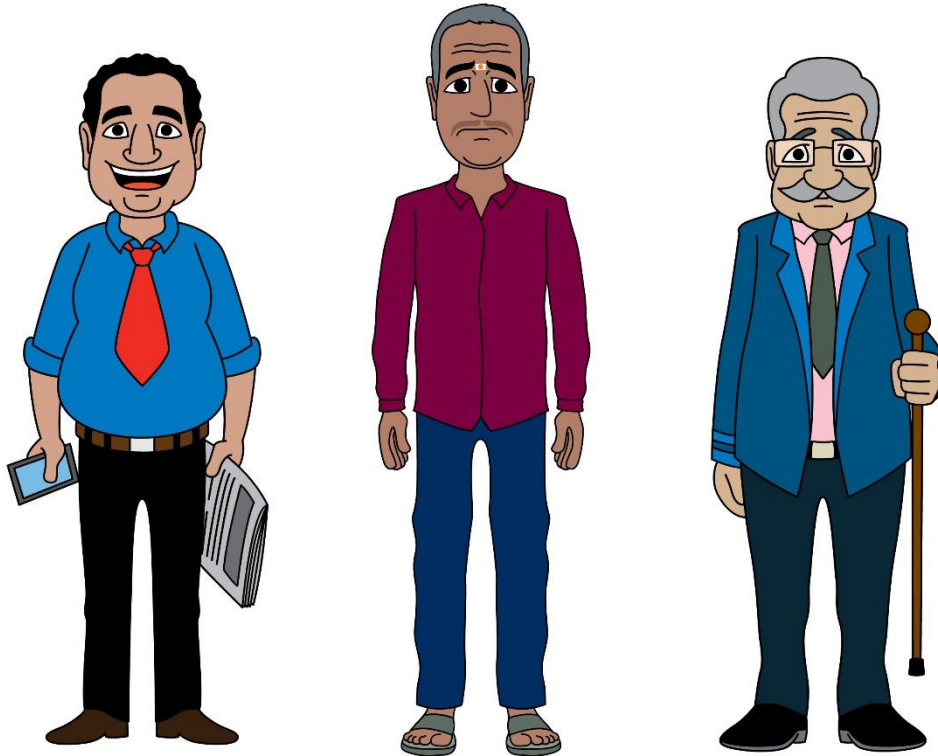
## Dedication

To my wife who encouraged me to write beyond investing

And

The Great Humourists PG Wodehouse, PL Deshpande and Busybee reading whom I grew up

## Meet Jigneshbhai and Swami and the wealthy old man in the sprawling bungalow



Life is not just about Investing. And so are my friends and their conversations. With so much happening around us in the world of business, politics, sports, movies and spirituality, me and my friends spend a lot of time musing on this and that over our coffee - over investing or anything else. So, meet my friends:

*Jigneshbhai: My broker friend who understands and follows many things beyond just investing but has a unique viewpoint on almost everything and provides sage wisdom and some analysis, though not always in black and white. Like in most things in life, he believes that the questions you ask are more important than the answers. And he rarely provides clear answers.*

*Swami: My friend who often loves asking questions and often loses patience listening to Jigneshbhai's Gyan, and on the happenings around him - often leading to confusion. He loves movies and follows sport passionately, and often is keen to get clear answers on everything from Jigneshbhai, which he (and I) seldom get.*

*The wealthy man in the sprawling bungalow: My old, rich neighbour who has been there and done that successfully in the world of investing. Sometimes he has cryptic wisdom to share on other topics too, and he often talks in puzzles. Only Jigneshbhai seems to understand him, often leaving me and Swami scratching our heads.*

This is a collection of my sometimes frequent, sometimes infrequent coffee conversations with Jigneshbhai and Swami. They speak on so many topics, ranging from business, politics, sports, movies and lately spirituality too. The set of articles in this book are related to their conversations on topics other than investing - hence talk on this and that.

My friends Jigneshbhai and Swami are witness to all those events and experience the same emotions and mood swings that most of us undergo when events like these happen in our journey of life. Their coffee conversations reflect those emotions and swings, especially those of Swami. Jigneshbhai often tries to pacify Swami or give him some Gyan or perspective but is not always successful.

This is a collection of these coffee conversation from the past (2011-2017) and reference many of the events around investing and economy that happened during that period. The events and conversations may be topical and reflect the mood of the moment at that time, but often the wisdom that they reflect is timeless. I hope you enjoy reading these conversations and break into a smile while reading them. More importantly, I hope they speak to you as well.

Sometimes, conversations over coffee can say a lot. Especially the ones with Jigneshbhai, Swami and the wealthy old man in the sprawling bungalow.

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## बैठ जाइये: Takeaways from Parliament's Lokpal Debate

Aug 28, 2011

'All of humanity's problems stem from man's inability to sit quietly in a room alone' - said Blaise Pascal.

On those lines, there might be some truth in extending it a bit - 'All of a nation's problems perhaps stem from their parliamentarians' inability to sit quietly and agree in a room together.' If only more of our parliamentarians could agree on solutions to more of our nation's problems more frequently, a lot of our problems would perhaps be non-existent, or solved faster.

At the very least, the problem that our speaker faces daily of having to repeatedly keep saying "बैठ जाइये" so often would go away. Pity the speaker of the house trying to control the proceedings of the house - specially on days like Friday of last week, which is, perhaps, more like a normal working day for Parliament. It was evident that whenever someone would stand up to 'make a respectful submission' or a 'humble point', all it would result in would be noise from some section of the house, followed by a different version of "बैठ जाइये" from the speaker. Honestly, how many ways can you say "बैठ जाइये" after all? It seems that there is an inverse relation between the number of "बैठ जाइये" pleas made by the speaker and the quality of output from the house. One could see that on Friday, after all the constant "बैठ जाइये" pleas, finally the house was adjourned, and on Saturday, with only a few intermittent "बैठ जाइये" pleas, the house achieved some meaningful debate and reasonable output. How I wish we had more such occasions where parliamentarians could sit in peace and agree more!

For the past two weeks, common citizens - led by an uncommon man - have found it much easier to follow "बैठ जाइये" instructions. They have all been 'sitting in peace', in protest silently, non-violently - all agreeing on the common need to root out corruption at all levels in the country. Somehow, they have also presented a solution to the problem in the form of a bill, that some agreed on, some did not, but everyone felt was on the right lines at least. And if a whole country, well almost, but a significant part of it could do so, it was high time that a set of 540-odd elected representatives could find a way of sitting quietly and agreeing in a room.

Well - it looks like they did achieve a way of doing that on Saturday. But the people outside are still not convinced that this is real. "यह तो कमाल कर दिया" - said my broker friend Jigneshbhai, also a supporter of the India against Corruption movement, just returning yesterday from one of the rallies. Maybe it was a one-time miracle, maybe it was not. Perhaps the ones outside the house will agree, sit and protest again, maybe when they realize that the ones inside are not able to sit and agree again.

And then, unfortunately, the problems for the speaker are sure to start again. She will have to find new ways of saying "बैठ जाइये". I have a suggestion. Maybe she should change it, and say "बैठ जाइये नहीं तो अन्ना हजारे को बोलूंगी"! Who knows - maybe that will work, and we will have miracles like Saturday again!



## The "In-between" Generation of Indians: Caught in Two Worlds or the Best of Both?

Sep 01, 2011

"One of the things that I learnt from the recent anti-corruption movement is that I think there is a generation of Indians who are the 'in-between' generation" said Jigneshbhai when we met for coffee last week.

Swami and I started wondering what this 'in-between' generation means. Every generation is in between two we thought.

While we were wondering, Jigneshbhai continued.

"People from the older generation were generally initially quite cynical, the ones from the newer generation were generally quite positive from the start" he observed, "But a large part of the in-between generation were quite literally 'in-between'. I may be wrong here, but this is just a point of view."

He made his observations and saw up to us expecting a response. But me and Swami belong neither to the cynical nor the positive generations were probably caught in between too.

But today there were no questions. It was our broker friend who did all the talking.

"Generally, people talk of the Indian economy in two parts - the pre-1991 license and government raj and the post 1991 liberalization era. By way of distinct ways of thinking, I think there are three Indian generations."

Swami was almost going to say which generation he belongs to, but Jigneshbhai continued his explanation.

"The pre 1991 generation that was born, and done with a major part of their working life by the 1980's and 1990's. Then there is a post 1991 generation, those who were born in the 90's or later, and who generally cannot quite imagine how life was before the 1990's. And then there is the 'in-between' generation - people born in the late 60's and 70's, who grew up in the 'government era' and even, perhaps, started working in that era, but who were positioned to be the early beneficiaries of the economic changes happening right under their nose."

"Not quite from the old era, not quite fully from the new era. Not quite held back, not quite breaking free, but caught 'in-between'." Jigneshbhai explained.

That's true both Swami and I thought. It sounded very much like we belonged to this in-between born in the 70's type generation.

After a long time, Swami had a smile of agreement with Jigneshbhai.

"Like many of them never went outside India till they finished their education, and still a lot of them have seen the world. So a lot of them are caught between whether they like to stay in India and abroad."

"Like many of them have seen job security in the early part of their careers, and then with increasing opportunities, have taken advantage of them, but have also seen the pressure that comes with it, and the demise of guaranteed employment. So a lot of them are stuck between whether it is a 'me first' or the 'employer first'."

"Like the women in this generation are neither ambitious enough to clearly go for their career over family; nor are they willing to compromise on either one. So they are caught between 'family first' or 'career first'."

"Like the men in this generation want to have a life with their wife and kids, but they also think taking care of their parents is their responsibility. So the men are caught between their own family or their parents."

"They want the good things that life offers, but have also seen what life used to be and could have been. So they are caught between chasing what is possible and being happy with what they have."

The characteristics of this in-between generation seemed quite familiar to Swami and me, based on how our friend Jigneshbhai was describing them. But we still weren't clear if that's a good thing or bad. Swami thought it was a problem, but I wasn't quite sure. Jigneshbhai as usual had a more balanced viewpoint.

As we left, the old wealthy man who was probably from the earlier generation came across in between his table and ours and left us with a positive thought.

"Look at it one way, this generation has been caught between a rock and a hard place. Look at it another way, this generation has got the best of both worlds."

# God no.1: Celebrating Ganesh Festival in Mumbai and Bangalore

Sep 03, 2011

“The festival of Gowri-Ganesh in Bangalore has quite a few differences from the festival of Ganpati in Mumbai” said Jigneshbhai as we met for Ganesh darshan at Swami’s house.

Though we did not have any arguments or discussions on that, it left me with a lot of musings on how this festival is celebrated differently in Mumbai and Bangalore

In Bangalore, it is a private festival while in Mumbai it is a public festival. Almost everyone in Bangalore gets a 'मूर्ति' at home. While in Mumbai it is generally restricted to the eldest member of the extended family, though that is changing too with shrinking families, I think.

Everyone goes to everyone's home for 'दर्शन' and 'प्रसाद' and some gossip-gupshup in Mumbai. Once they know you have an idol at home, you get on to their annual visit list. No one does that unless invited in Bangalore - partly also because it is a private festival, partly because everyone has their own idol at home.

Also, while I was in Mumbai, I thought Ganesh idols are to be kept for a pre-determined number of days and that is to be followed every year. So you have 1, 3, 5, 7, 10 and 11 as the common number of days that idols are kept for in Mumbai. Most public idols and a lot of 'serious' private idols are kept for the entire period. In Bangalore it is relatively flexible. Most people do the immersion on the first day, and very few have it for all 10 or 11 days. Some people immerse the idol on weekends as it is convenient. Some people start initially with the intention of immersing in 1-2 days, and then think that maybe couple of days more will do no harm, so let's extend. So that way it is quite flexible in Bangalore.

In Mumbai, the 'प्रसाद' is generally sweet - with 'मोदक' leading, but supported by a whole lot of others - almost every day a new sweet makes its appearance. In Bangalore, it is mostly not sweet - generally rice and 'चना', sometimes 'वडा', sometimes fruit salad maybe.

The idols are also different. In Mumbai, you have all shapes and sizes, with various contemporary events unfolding on stage as well as in the idol. This year I was told the main 'themes' are the World Cup and Anna Hazare. Even small home idols come in all avatars with the Lord sometimes taking forms ranging from the funny to the outrageous. They make them with all materials from clay, plaster-of-paris to whatever. In Bangalore, all idols are standardized, mostly made of mud, and look similar. All you can choose is height that works for you, and maybe the color at best. They are quite understated.

People in Mumbai immerse the idols in the sea. So, everyone from the smallest home idols to the largest public idols go to the nearest seashore on the west, and make a beeline. That way, Mumbai is lucky that it has a sea - difficult to imagine which other water body could absorb so much, and what a ruckus it would be without the seashore (not that it is any lesser now). In Bangalore, it is the lakes with specific designated areas for immersion - it is quite a disciplined affair. People also immerse their idols in buckets or tanks in their homes, and use the water for

gardening. Initially, I used to find it awkward, but now I think it is a great idea that everyone should adopt.

Honestly when I look at another year of the Ganpati festival, these differences do not matter much. The styles, rituals, methods may be different, but I think the underlying emotion, perhaps, is the same. Just the scale and grandeur may be different. I also think what a wonderful festival it is, during which people bring God to their homes and public places, worship him and then give him a sendoff. And what an idea it was that Tilak came up with, when he decided to literally 'take it public'.

Therefore, despite the fact that we bring 'God no.1' into our homes every year for this period, it is quite ironical that when my son cries as we immerse Ganpati with slogans of 'पुढच्या वर्षी लवकर या' every year, I have to tell him, "God is not in that idol, he is in your heart". He does not seem convinced. He will wait for next year.

# What is better in dealing with terror? To remember or to forget

Sep 13, 2011

“Do you remember what you were doing when 9/11 happened. I remember I was in Pune at my friend’s house having my evening coffee and suddenly got a call to switch on the TV” remembered Jigneshbhai when we met last weekend.

That left me and Swami also remembering what we were doing then.

A lot of people I met or spoke to on Sunday 9/11 told me exactly where they were and what they were doing when the two planes crashed into the Twin Towers 10 years back. I too remember what I was doing at that time. I don't know why people remember that, but this was one of those events that I classify as "Do you remember?" events.

For example, a lot of people in the United States also remember what they were doing when Kennedy was shot.

I, for one, remember being woken up close to the middle of the night when Rajiv Gandhi was assassinated. My friend Swami remembers exactly what he was doing when Indira Gandhi was killed.

There are a few happy moments too. Like many Indians remember where they were when Mohinder Amarnath trapped Holding leg before and took India to World Cup victory in 1983. Similarly even 20 years from now, those who saw the six that Dhoni hit to give us the World Cup in 2011 will remember where they were then.

I used to have distinct memories of where I was and what I was doing in the month or so of the Mumbai riots of Dec-Jan 1992-93, and I also used to remember what I was doing when the Mumbai blasts that happened after that in 1993. That in some sense was India's 9/11. At that time those were genuinely significant events. Now after so many blasts and riots, it is a bit confusing. Like 9/11, we have started naming them 7/11 and 26/11, maybe we will have more. Not quite sure whether to remember or forget.

That gets me back to 9/11. Americans chose to remember it. Perhaps because it was the only major terrorist attack on their soil, and they did not quite understand how to handle it. It is not 9/11 the event itself, but remembering 9/11 that caused harm to the US, I think. That led to Americans living in constant fear, whereas they were still living in one of the safest countries in the world. That led to the pointless wars in Afghanistan and Iraq, and led to a total disproportionate increase in defense spending - thinking that these measures will help prevent further attacks. That also led to racial profiling. Americans started thinking of every minor thing in terms of a terror attack.

Of course, there were no further attacks, but that was because the US was always difficult to attack. Before or after 9/11, it was always difficult to attack the US, specially at that scale. 9/11 was an exception. So while it was a "Do you remember?" event, the world and the US would, perhaps, have been better off if the US had forgotten about it over time.

In the 10 years after that, while nothing of anything close to that scale happened in the US, 38 blasts of some kind happened in India. And we are not counting the ones before 2001. The ones between the original Mumbai blasts and the Twin Tower attacks. I am sure the total will exceed 50 at least. And Indians chose to forget those blasts.

Hence, we did not have citizens living in fear (in fact life resumed in most cases in a day), perhaps there were other things to be afraid of. Nor did we have increase in defense spend, perhaps there were other things to spend on. While we reached close to war once (in 1999 after the nuclear tests), we did not have a war due to this - apparently, we could not afford a war. But the attacks continued, spurring us on. In trains, in buses, in markets wherever. We chose to forget the attacks, and good harmless people continued to die. Eventually we were told to live with it as we were in a troubled neighborhood. And we started thinking of even major blasts like road accidents. They happen.

So the US had one 9/11 and major wars after that, huge defense spends leading mostly nowhere. But they had no other attacks after that. And India had 50+ attacks, no wars, even arrests of the terrorists in some cases, but still leading nowhere. But the attacks continued.

Our responses to "Do you remember?" events have been different. India's approach has been to forget, while the US approach has been to remember. I am not sure which is better eventually.

# Nonsense Generator: A Step by Step Ready Reckoner to become a Market Expert

Sep 15, 2011

For individual investors who have ambitions to become market experts, Jigneshbhai has devised a step by step approach that can be followed by almost anyone. No background in investing is necessary, but a learning attitude is important. It does not guarantee success (like market disclaimers!), but it is a sure and steady way to market expertise.

For those interested, here are the steps involved:

Step 1: Take any word in column 1 and another word in column 2 from the table below to form a cohesive set of meaningful terms. Like "Macro Environment" or "Monetary Policy".

Term 1: Generally, Adjectives	Term 2: Generally, Nouns	Other Non-core terms
Long-term	positions	buy
Short-term	policy	sell
Underweight	environment	advise
Overweight	analysis	hold
Structural	research	observe
Global	uncertainty	watch
Fiscal	models	take
Monetary	markets	wait for
Domestic	scenarios	given that
Aggressive	investments	if you look at
Active	valuations	
Passive	factors	
Technical	institutions	
Fundamental	Liquidity	
Foreign	consolidation	
Macro	Basis	
	Cues	
	Risk	

Step 2: Repeat step 1 to come up with two or three such cohesive meaningful terms. You can add more, but beyond two or three, it can tend to get difficult for people to believe that you are a genuine expert. So let's say, you choose "Macro Environment" and "Global Uncertainty".

Step 3: Now assuming you have mastered steps 1 and 2, add a few verbs to this term, and perhaps also a few adverbs after the term. This is something that cannot have copy-book instructions. Hence, I do not have a table for it. But that's where experience counts.

So finally after adding some non-core words to your core terms, you should come up with a nice expert sentence like: "Given today's macro environment, lack of foreign liquidity and

global uncertainty, going overweight is not recommended. Though long-term valuations and structural factors are still favorable."

Or you could come up with something like: "The market may be going through technical consolidation, and fundamental research may not hold ground. Unless global cues are favorable."

Caution: Step 3 is very crucial to ensure that you have the right mix here. Do not go overboard in using the terms here. There is no sure-fire formula for this and can only be mastered with creativity and experience. It is a bit like cooking. An expert cook always knows what the right ingredients are and what should be their proportions so that the dish does not get spoiled. So keep practicing step 3 till you reach perfection.

Step 4: Finally, any writer can write a speech, but it takes a true expert to deliver it in all seriousness. That is what step 4 is all about. Deliver it in true seriousness, preferably with a 'lost in thought' look, as if you understand what you are saying. That is the sign of a true market expert.

PS: For those who cannot master the steps just based on the notes above, Jigneshbhai recommended that practical demonstrations of step 1 to 4 are available mostly 24 by 7, but certainly between 9 am and 4 pm Mon-Fri on any business channel on TV.



# **Standard Operating Procedure: An 18-Step Success Guide for Politicians**

Oct 17, 2011

Jigneshbhai has been a bit busy of late in preparing SOPs. Swami and I asked him what these SOPs were about.

He said "Standard Operating Procedures used in service industries like technology and healthcare bring in standardization, process orientation and overall efficiency"

Therefore, after studying various politicians and their best practices over different political parties across the spectrum and their success factors, Jigneshbhai thought that they would be valuable for politics and budding politicians in the future. Therefore as a ready reckoner to bring these increasingly apparent benefits of standardization to politics, Jigneshbhai came up with these Standard Operating Procedures for politics.

Continued.....

End of Sample.....

## About the Author

Ranjit Kulkarni is a writer, researcher and investor. He is passionate about investing (the Intelligent kind, based on Benjamin Graham's book 'The Intelligent Investor') and write a lot about it at his site <https://www.ranjitkulkarni.com/>. His interests also lie in reading about investing and economy, business and management, politics and current affairs, sports and movies, philosophy and spirituality, and his writing spreads across these areas.

Ranjit is an observer and commentator of the world and its happenings and the various people in it, and it amuses him to talk and write about them and their motivations. Ranjit humbly attempts to simplify complexity, provoke thought (and some laughter) and hopefully improve your life.

Ranjit has an MBA from the Indian Institute of Management Lucknow and spent over 22 years working for various multinational companies in the area of management and IT consulting. He lives in Bangalore with his family, and loves reading, writing and traveling.

Ranjit often reflects on what he sees and reads and observes, and write about it in the form of articles, opinions and thoughtful (often humorous, sometimes cryptic) coffee conversations among a set of characters.

Feedback is more than welcome. You may reach Ranjit at [ranjit@ranjitkulkarni.com](mailto:ranjit@ranjitkulkarni.com) or leave a message on his site <https://www.ranjitkulkarni.com>

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Thank You!

*Ranjit  
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