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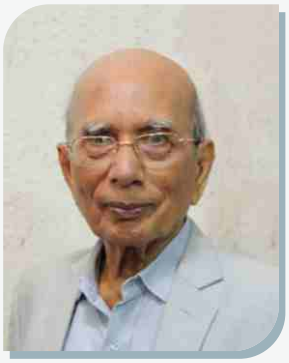
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Administrative Office :
Investor Education
& Welfare Association
407, Reena Complex,
Ramdev Nagar,
Vidyavihar (West),
Mumbai - 400 086.
Website : www.iewa.in
E-mail : info@iewa.in



Mr. Bhavesh Vora
President



Shri. N. L. Bhatia
President Emeritus

Editorial - October 2026

The Value of Values: What the Equity Market Reveals About Us

In a world obsessed with returns, perhaps it is time to rediscover the values behind wealth.

We live in an age where almost everything is measured in numbers. Success is measured by income, businesses by valuation, economies by growth rates and investments by returns. The equity market, perhaps more than any other institution, reflects this fascination with numbers. Every movement in the market attracts attention, every rise creates excitement, and every fall generates anxiety.

But amidst this constant preoccupation with numbers, an important dimension often goes unnoticed: values.

What role do values play in the world of investing? Can patience, honesty, discipline, trust and responsibility have any relevance in a marketplace driven by prices, profits and expectations? Or have we gradually come to believe that financial success and human values belong to two entirely different worlds?

These questions deserve attention, particularly at a time when participation in equity markets is becoming an increasingly visible feature of India's economic and social landscape.

Beyond the language of profits and losses

The equity market is much more than a place where shares are bought and

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sold. It represents a relationship between businesses seeking capital and individuals and institutions willing to participate in their growth. At its core, it is built on trust, expectations, entrepreneurship and the belief in the future.

Behind every listed company are people, ideas, decisions, ambitions and responsibilities. Behind every investment is an individual or institution placing confidence in the prospects of a business.

This makes the market a reflection not merely of economic activity, but also of human behaviour.

Consider patience. In today's world of instant gratification, waiting has almost become an unfamiliar virtue. We want immediate results, quick recognition and instant rewards. Yet, the story of business development is rarely one of overnight success. Enterprises take years to build credibility, establish markets, develop products and create sustainable value.

Similarly, trust is fundamental to the functioning of capital markets. Investors depend on transparency, truthful disclosures and responsible corporate conduct. When trust is compromised, the consequences extend beyond individual losses; they affect the credibility of the entire market ecosystem.

Thus, values are not external to the equity market. They are embedded in its very foundation.

The changing meaning of success

One of the defining characteristics of our times is the growing tendency to equate success with financial outcomes alone. A person who has accumulated substantial wealth is often admired, while the means, principles and responsibilities associated with that wealth receive far less attention.

This narrow understanding of success deserves reconsideration.

Wealth creation is undoubtedly important. It contributes to economic development, supports aspirations and provides financial opportunities. However, the manner in which society approaches wealth creation is equally significant.

An economy cannot be considered truly progressive merely because its markets are expanding or its valuations are rising. The quality of participation matters. The strength of institutions matters. Transparency matters. Ethical conduct matters.

The real progress of a capital market should also be reflected in the confidence it inspires, the fairness it upholds and the trust it earns.

The invisible influence of human values

Values often reveal their importance most clearly when circumstances become difficult.

Patience is easy when everything is going well. Integrity is meaningful when there is an opportunity to compromise. Discipline matters when temptation is strongest. Responsibility becomes significant when decisions have consequences.

The equity market, with its constant changes in sentiment and expectations, provides a particularly interesting setting in which these human qualities become visible.

Fear and greed are not merely market phenomena; they are deeply human emotions. The desire for more, the anxiety of losing and the tendency to follow popular opinion are characteristics that extend well beyond financial markets.

Perhaps this is why the study of investing is also, in many ways, a study of human behaviour.

An individual's relationship with money is influenced by upbringing, social surroundings, personal experiences and perceptions of success. Financial decisions, therefore, are rarely determined by numbers alone. They are shaped by beliefs and values that often remain invisible.

A marketplace that needs trust as much as capital

The development of India's equity markets is an important part of the country's broader economic journey. Growing participation, expanding businesses and wider access to capital markets reflect changing economic aspirations.

However, the long-term credibility of this ecosystem cannot rest on growth figures alone.

Trust between investors, companies, intermediaries and institutions is indispensable. Corporate governance, accountability, transparency and responsible conduct are not simply regulatory expectations; they represent the values on which a healthy marketplace must stand.

Equally important is the role of awareness and understanding in building a mature investment culture. A financially aware society is one that recognises both opportunity and uncertainty, and understands that markets are not detached from the realities of business and economic life.

The conversation about equity markets must therefore extend beyond prices, indices and returns. It must also include the principles that sustain confidence in the system.

Perhaps the greatest investment is in our own thinking

In the final analysis, the equity market is an institution of economics, but participation in it is an exercise in human judgement.

It brings together ambition and uncertainty, opportunity and responsibility, optimism and caution. The numbers may change every second, but the importance of values remains constant.

Perhaps we need to rethink our definition of a successful market participant. Not simply as someone associated with financial gains, but as someone who appreciates the importance of trust, respects the role of institutions, values transparency and recognises the broader responsibilities associated with economic participation.

As India moves towards a more financially aware and economically empowered society, this distinction becomes increasingly important.

The question is no longer simply how much wealth a market can create. It is also what kind of financial culture that market helps build.

Because markets may be driven by numbers, but their strength ultimately rests on values. And perhaps the most enduring wealth a society can create is not merely financial wealth, but a culture of trust, integrity and responsibility.

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BEYOND THE NUMBERS:
DECODING THE LANGUAGE OF ANNUAL REPORTS

Pick up the annual report of any listed company and you will soon come across terms like OCI, FVOCI, ECL, impairment, deferred tax and non-controlling interest. The investor presentation adds its own set: ROCE, ROE, EBITDA margin, net debt to EBITDA, EV/EBITDA.

If these have ever made you skip a few pages, you are not alone. Accountants use them every day, but for most investors they are unfamiliar. The reassuring part is that most of them describe quite ordinary business situations. It is the language, not the idea, that makes them look difficult.

This article takes the more common ones and explains them with simple examples.

Part I: Accounting terms you will find in annual reports

1. Other Comprehensive Income (OCI)

A company reports profit after tax of ₹100 crore. A few lines below, there is another figure, Other Comprehensive Income, showing a loss of ₹15 crore.

Accounting standards require certain gains and losses to be recorded outside the profit and loss account. A common example is the remeasurement of employee benefit obligations such as gratuity and pension under Ind AS 19. These go into OCI.

Particulars	**Amount**
Profit after tax	₹100 crore
Other Comprehensive Income	(₹15 crore)
Total Comprehensive Income	₹85 crore

Profit after tax is the number that makes headlines, but total comprehensive income gives a fuller picture of what changed in shareholders' equity during the year.

2. FVOCI and FVTPL

Suppose a company's investments worth ₹100 crore rise to ₹110 crore by year-end. Where does the ₹10 crore gain show up?

Under Ind AS 109, it depends on how the investment is classified. If it is measured at fair value through profit or loss (FVTPL), the gain goes into the profit and loss account and adds to reported profit. If it is measured at fair value through other comprehensive income (FVOCI), the gain goes into OCI and reported profit is unaffected.

So two companies with the same investment gain can report different profits. This is worth keeping in mind when reading the results of banks, insurers, NBFCs and companies with large treasury portfolios.

3. Expected Credit Loss (ECL)

A bank has lent ₹10 crore to a business. The borrower is paying on time, but based on experience the bank expects that some part of such loans may not be recovered.

Under the ECL model of Ind AS 109, the bank does not wait for a default. It sets aside an allowance for the expected loss, say ₹50 lakh, in advance, much like a shopkeeper who sells on credit and knows a few customers will never pay.

ECL does not mean the borrower has defaulted. For banks and NBFCs, however, a sharp rise in ECL provisions often tells you how management views the quality of its loan book.

4. Impairment

A manufacturer's machinery is carried in the books at ₹20 crore. Because of new technology and falling demand, the company now estimates it can recover only ₹14 crore from it. Under Ind AS 36, it may have to recognise an impairment loss of ₹6 crore.

Impairment is different from depreciation. Depreciation spreads the cost of an asset over its useful life, year after year. Impairment recognises that the asset is now worth less than the books show. Large or repeated impairments are worth a closer look.

5. Goodwill

Company A buys Company B for ₹500 crore. The fair value of B's identifiable net assets is ₹400 crore. The extra ₹100 crore may be recorded as goodwill.

Buyers pay this premium for things that do not sit on a balance sheet: an established customer base, a brand, business relationships and expected synergies. Under Ind AS, goodwill is not amortised. It is tested for impairment every year, and whenever there are signs of trouble. If the acquired business disappoints, a goodwill write-down can hit profits in a single year.

6. Right-of-Use (ROU) Asset

Many retail chains run hundreds of stores without owning a single property. Under Ind AS 116, a company taking premises on a long-term lease generally records two things: a right-of-use asset, for the right to use the premises, and a lease liability, for the rent it has committed to pay.

The ROU asset is depreciated and the lease liability carries interest. Rent, which earlier appeared as an operating expense, is effectively replaced by depreciation and finance cost. As a result, reported EBITDA goes up. Keep this in mind when comparing the EBITDA of retailers, airlines or restaurant chains.

7. Deferred Tax Assets and Liabilities

Profit in the financial statements and taxable profit are worked out under different rules. Depreciation, for example, is often different in the tax books.

These timing differences give rise to deferred tax. A deferred tax asset (DTA) is a future tax benefit arising from deductible temporary differences or unused tax losses, and is recognised only when future taxable profit is probable. A deferred tax liability (DTL) is tax that will become payable later because of taxable temporary differences.

Neither represents extra tax. They reflect when tax is paid, not how much. A large DTA built on past losses, though, is only as good as the company's ability to earn profits in future.

8. Non-Controlling Interest (NCI)

A listed company owns 80% of a subsidiary, and outside shareholders own the remaining 20%. That 20% is the non-controlling interest.

In the consolidated accounts, the subsidiary's full revenue, profit and assets are included, but the share belonging to outside shareholders is shown separately. That is why you see two profit figures: consolidated profit and profit attributable to owners of the parent. For a shareholder of the listed company, the second one is what matters.

9. Contract Assets and Contract Liabilities

These terms come from Ind AS 115, which deals with revenue from contracts with customers.

A software company receives ₹12 lakh in advance for a one-year service contract. It has the cash, but it still owes a year of service, so the amount is shown as a contract liability and moved to revenue as the service is delivered.

A contract asset works the other way. The company has delivered goods or services, but its right to payment still depends on something other than the passage of time, such as completing the next milestone.

Both explain why cash received and revenue recognised in a year are often not the same.

Part II: Financial ratios reported in annual reports

Listed companies in India report a standard set of ratios in their annual reports, so investors do not have to work them out on their own. You will find them in three places:

- **Notes to the financial statements.** Schedule III to the Companies Act, 2013 requires eleven ratios, with current and previous year figures. Where any ratio moves by more than 25%, the company must explain why.
- **Management Discussion and Analysis (MD&A).** SEBI's Listing Regulations require listed companies to explain significant changes (25% or more) in key ratios such as debtors turnover, inventory turnover, interest coverage, current ratio, debt-equity, operating profit margin and net profit margin, along with any change in return on net worth.
- **Statement of profit and loss.** Basic and diluted earnings per share are shown on the face of the statement under Ind AS 33.

The rules name the ratios but do not fix every formula, so each company states the numerator and denominator it uses. It is best to compare a company's ratios with its own previous years and to read the reasons it gives for any large change. Banks and NBFCs follow a different format and also report sector-specific measures such as capital adequacy and asset quality.

The examples below use simple, hypothetical figures.

1. Current Ratio

Current Ratio = Current Assets ÷ Current Liabilities

Current assets of ₹150 crore against current liabilities of ₹100 crore give 1.5 times, or ₹1.50 of short-term assets for every rupee due within the year. It is the basic test of short-term liquidity.

2. Debt-Equity Ratio

Debt-Equity = Total Debt ÷ Shareholders' Equity

Debt of ₹100 crore against equity of ₹200 crore gives 0.50, or 50 paise of borrowing for every rupee of shareholders' money. What is comfortable varies a great deal from one industry to another.

3. Debt Service Coverage Ratio (DSCR)

DSCR = Earnings available for debt service ÷ Debt service

Earnings available for debt service is generally profit after tax plus depreciation and other non-cash expenses, plus interest. Debt service is the interest, lease payments and principal repayments falling due in the year.

If earnings available are ₹90 crore and debt service is ₹45 crore, the DSCR is 2 times. Because it counts loan repayments and not just interest, it is a fuller test of whether the company can meet its debt obligations from its own earnings.

4. Interest Coverage Ratio

Interest Coverage = EBIT ÷ Finance Costs

This one is reported in the MD&A. EBIT of ₹60 crore and finance costs of ₹15 crore give a coverage of 4 times. Some companies add back depreciation, so check the formula they disclose. The lower the number, the less room the company has if earnings fall.

5. Operating Profit Margin

Operating Profit Margin = Operating Profit ÷ Revenue × 100

Also reported in the MD&A. With revenue of ₹500 crore and operating profit of ₹75 crore, the margin is 15%. Companies define operating profit differently: many use EBITDA (earnings before interest, tax, depreciation and amortisation), while others use profit before interest and tax. The disclosed formula tells you which.

6. Net Profit Ratio

Net Profit Ratio = Profit After Tax ÷ Revenue × 100

Profit after tax of ₹40 crore on revenue of ₹500 crore gives 8%. This is what finally remains for shareholders from every ₹100 of sales, after all costs, interest and tax.

7. Return on Equity (ROE) / Return on Net Worth

ROE = Profit After Tax ÷ Average Shareholders' Equity × 100

Schedule III calls it return on equity; the MD&A calls it return on net worth. The idea is the same. Profit of ₹20 crore on average equity of ₹100 crore gives 20%. Borrowings can push ROE higher, so read it along with the debt-equity ratio.

8. Return on Capital Employed (ROCE)

ROCE = EBIT ÷ Capital Employed × 100

Capital employed is generally shareholders' equity plus total debt. EBIT of ₹40 crore on capital employed of ₹200 crore gives 20%. The business earns ₹20 of operating profit for every ₹100 invested in it, whether that money came from shareholders or lenders.

9. Return on Investment (ROI)

ROI = Income from investments ÷ Average investments × 100

This measures the return a company earns on its own investments, such as mutual funds, bonds and other treasury holdings. Income of ₹8 crore on average investments of ₹100 crore gives 8%. Methods vary more here than for any other ratio, so the company's note is essential reading.

10. Inventory Turnover Ratio

Inventory Turnover = Cost of Goods Sold ÷ Average Inventory

Cost of goods sold of ₹240 crore and average inventory of ₹40 crore give 6 times, so stock is replaced roughly every two months. Some companies use revenue instead of cost of goods sold.

11. Trade Receivables Turnover Ratio

Trade Receivables Turnover = Revenue ÷ Average Trade Receivables

The MD&A calls this debtors turnover. Revenue of ₹600 crore and average receivables of ₹60 crore give 10 times, which means customers take about 37 days (365 ÷ 10) to pay. A falling ratio can mean the company is giving longer credit to support sales.

12. Trade Payables Turnover Ratio

Trade Payables Turnover = Purchases ÷ Average Trade Payables

Purchases of ₹300 crore and average payables of ₹50 crore give 6 times, so the company pays its suppliers in about 61 days. A sharp fall in this ratio may mean the company is taking longer to pay, which can reflect better terms or pressure on cash.

13. Net Capital Turnover Ratio

Net Capital Turnover = Revenue ÷ Working Capital

Working capital is current assets minus current liabilities. Revenue of ₹600 crore on working capital of ₹150 crore gives 4 times, a measure of how much business the company does on the money tied up in day-to-day operations. When current liabilities exceed current assets, as in some consumer businesses, the ratio turns negative and is hard to read on its own.

14. Basic and Diluted EPS

A company earns ₹100 crore and has 10 crore weighted average equity shares, so basic EPS is ₹10.

If it also has employee stock options or convertible instruments that could add another 1 crore shares, diluted EPS works out to about ₹9.09. Diluted EPS shows what each share would earn if all such potential shares were issued.

Ratios at a glance

Ratio	Where you will find it	What it tells you
Current Ratio	Notes, MD&A	Short-term liquidity
Debt-Equity	Notes, MD&A	Reliance on borrowings
Debt Service Coverage	Notes	Ability to meet interest and repayments
Interest Coverage	MD&A	Ability to pay interest
Operating Profit Margin	MD&A	Profitability of core operations
Net Profit Ratio	Notes, MD&A	Profit left after all costs and tax
ROE / Return on Net Worth	Notes, MD&A	Return on shareholders' funds
ROCE	Notes	Return on all capital used
Return on Investment	Notes	Return on treasury investments
Inventory Turnover	Notes, MD&A	How fast stock moves
Trade Receivables Turnover	Notes, MD&A	How fast customers pay
Trade Payables Turnover	Notes	How fast suppliers are paid
Net Capital Turnover	Notes	Sales generated on working capital
Basic and Diluted EPS	Statement of profit and loss	Earnings per share

A few things worth remembering

Numbers mean little without context. A high ROE does not by itself make a business strong, a healthy net profit margin does not guarantee strong cash flow, and a comfortable current ratio can hide slow-moving inventory.

Industries differ too. A bank, a manufacturer, an IT company and a retail chain cannot be judged by the same benchmarks. Trends over three to five years usually say more than a single year's figure.

The explanations companies give for changes of more than 25% are among the most useful lines in an annual report. They tell you, in the company's own words, what changed and why.

In the same way, Ind AS terms need to be read in light of the relevant standard and the company's own circumstances.

The bigger picture

Financial statements are often called the language of business, and like any language, it gets easier with use. OCI, ECL, FVOCI, deferred tax and impairment each describe a specific and quite logical idea. Ratios such as ROCE, ROE, debt service coverage and receivables turnover each look at a different side of the same business.

The aim is not to judge a company by a single number, but to understand what its disclosures are actually telling you.

Financial literacy begins when a reader stops merely looking at numbers and starts understanding what those numbers mean.

શેરબજારમાં મહાભારતનાં પાત્રોને સમજો : તમે કોના જેવા છો ?

તમારી બધી જ મૂડી શેરબજારમાં લગાવી દેવાને બદલે ૨૫ ટકાથી શરૂઆત કરો



જયેશ ચિતલિયા
પત્રકાર

શું તમે શેરબજારમાં મહાભારતની કલ્પના કરી શકો છો ? અહીં તેજી-મંદીના મહાભારતની વાત નથી, બલકે મહાભારતનાં પાત્રોની વાત છે. જો તમે શેરબજારમાં મહાભારતની કલ્પના કરી શકો તો તેનાં મુખ્ય પાત્રોમાંથી શેરબજારના વિવિધ પાઠ શીખવા મળી શકે. અહીં આપણે શેરબજારના મહાભારતની કલ્પના કરી તેમાંથી મળતા બોધપાઠને સમજવાનો પ્રયાસ કરીએ. જો આ સમજાઈ જશે તો શેરબજારના મહાભારતમાં તમારી જીત નિશ્ચિત છે. ચાલો જોઈએ. આપણે ઈન્વેસ્ટર તરીકે મહાભારતના કયા પાત્ર સાથે મળતા આવીએ છીએ અને તે પાત્રમાંથી શું સમજ આપણે મેળવવી જોઈએ તેની ચર્ચા કરીએ.

શેરબજાર વાસ્તવિક યુદ્ધનું મેદાન ભલે નથી, પરંતુ અહીં રોજ લાખો-કરોડો શેરોના સોદા થાય છે. કૌરવ અને પાંડવોની જેમ બે પક્ષો છે, એક ખરીદે અને બીજો વેચે છે અને બન્ને એમ માને છે કે પોતે જે કરે છે તે બરાબર છે. સૌ શ્રેષ્ઠ ભાવ અને નફાની તલાશમાં છે, સૌને શ્રેષ્ઠ તકો જોઈએ છે. અહીં સત્તા, સંપત્તિ કે પદની લડાઈ નથી. એકબીજાની સંપત્તિ છીનવી લેવાનો કે એકબીજાને ખતમ કરવાનો સંઘર્ષ નથી. અહીં કૌરવો કે પાંડવો ભલે નથી, પણ સોની પોતાની ગણતરી છે, વ્યૂહ છે. તેમ છતાં મહાભારતનાં પાત્રો અને તેમાંથી મળતા સંદેશ શેરબજારના રોકાણકાર-ખેલાડીઓ માટે મહત્ત્વના છે, જેને તેમના વર્તન સંદર્ભમાં સમજીએ.

કૃષ્ણ : સૌપ્રથમ મહાભારતના કેન્દ્રિય પાત્ર કૃષ્ણને સમજીએ, જેણે યુદ્ધભૂમિ પરથી અર્જુનને કહેલી વાતો ગીતાનો સંદેશ બની ગઈ. આ કૃષ્ણ એટલે શેરબજારનો સૌથી સ્માર્ટ ઈન્વેસ્ટર ખેલાડી, જે શેરબજારના તમામ પાસાને સમજે છે અને તેમાંથી પાર ઊતરવાની તમામ વ્યૂહરચના ગોઠવીને જ આગળ વધે છે, હા, આ સ્માર્ટ ખેલાડી શેરબજારમાં સફળ થવા માટે પ્રત્યેક ખેલ કરે છે અને તે ધર્મના પક્ષે હોવાથી ધર્મની જીત માટે ક્યાંક નીતિ-નિયમ ભંગ પણ કરે છે, કિંતુ આમ કરતી વખતે તેને વાજબી ઠરાવી શકાય એ રીતે વ્યૂહ ઘડે છે. શેરબજારમાં સાચી અને સારી કમાણી માટે કૃષ્ણનો માર્ગ શ્રેષ્ઠ છે. જે બજારનો પૂરતો અભ્યાસ કરે છે અને દરેક પાસાને સમજીને જ આગળ વધે છે. કૃષ્ણનું અન્ય દરેક પાત્રના ગુણ-અવગુણને સમજવું કે દરેક પાત્રની શક્તિ કે નબળાઈને જાણવું એ દરેક કંપનીના તેમ જ સંબંધિત ઉદ્યોગનાં ફંડામેન્ટલ્સને સમજવા બરાબર છે. જેથી તેનું સિલેક્શન પાયાથી જ મજબૂત રહે છે.

અર્જુન : આ એક ઈમોશનલ ઈન્વેસ્ટર છે, જે રોકાણના નિયમોને અને બજારને સમજવા માટે સમર્થ છે, પરંતુ તે શેરો પ્રત્યે લાગણીથી ખેંચાઈ જાય છે, જેમાં તે પ્રમાણભાન ભૂલી જાય છે. પરિણામે તેને માર્ગદર્શન માટે કૃષ્ણ જેવા ઈન્વેસ્ટમેન્ટ ગુરુની જરૂર પડે છે, જે તેને સારા અને નરસાનો કે ખરા અને ખોટાનો ખયાલ આપે છે. અર્જુન જેવો ઈન્વેસ્ટર હાથમાં ખોટી સ્ક્રિપ્ટ આવી ગઈ હોય અને તેને ખોટ કરીને વેચી દેવી જોઈએ એવું હોય તોપણ તે વેચી શકતો નથી અને એ શેર જાળવી રાખીને ખોટ વધારતો જાય છે. એ સ્ક્રિપ્સ સાથે લાગણીથી બંધાઈને રોકાણની ભૂલો કરતો રહે છે, પરંતુ તેને કોઈ વાજબી, તર્કબદ્ધ દલીલો સાથે સમજાવે તો આ અર્જુન તેની વાત માનવા પણ તૈયાર થઈ જાય છે, કોઈક વાર તો અર્જુન જેવા ઈન્વેસ્ટરને તેના સાચા ગુરુઓ કે શુભેચ્છકો એમ સ્પષ્ટ કહી પણ દે છે કે અમે કહ્યું ને ખરીદી લે, તો ખરીદી લેવાનું અને વેચી દે, તો વેચી દેવાનું, અમે જે કહીશું તારા રોકાણના હિતમાં જ કહીશું. તું તો નિમિત્ત માત્ર છે.

યુધિષ્ઠિર : આ ઈન્વેસ્ટર ધૈર્યવાન છે, તે લાંબા ગાળાનો રોકાણકાર છે, જેથી રોકાણ કર્યા બાદ બજારનું જે પણ કંઈ થાય તેના પેટનું પાણી હલતું નથી. જોકે આ યુધિષ્ઠિર સમાન ઈન્વેસ્ટર માત્ર અને માત્ર ધર્મના માર્ગે એટલે કે ફંડામેન્ટલ્સવાળી સ્ક્રિપ્ટ જ ખરીદે છે, જેથી તેણે આગળ જતાં ચિંતા ન કરવી પડે. તેની જીત નિશ્ચિત છે, કિંતુ તે રોકાણ કર્યા બાદ સારો એવો સમય એ રોકાણ જાળવી રાખવાની નીતિ અપનાવે છે. આવો રોકાણકાર કયારેક મુસીબતમાં આવે કે તેના પર કોઈ આફત આવે, અર્થાત્ બજારમાં કાઈસિસ સર્જાય ત્યારે પણ તે ચલિત થતો નથી અને પોતાના રોકાણને જાળવી રાખીને લાંબા ગાળાની જીત મેળવવાની

રાહ જુએ છે. હા, એક નબળાઈ તેનામાં જોખમી છે જો કોઈ તેને જુગાર ને કે સટ્ટાને રવાડે ચઢાવી દે તો એ પોતાનાં ઘરબાર પણ ગિરવી મૂકી દેતા ખચકાતો નથી, જેથી આવા રોકાણકારે માત્ર જુગારથી દૂર રહેવાની સાવચેતી કે શિસ્ત પોતે જ જાળવવી પડશે.

દ્રૌપદી : આ ઈન્વેસ્ટર જિદ્દી ગણાય છે. તેઓને કોઈ કંઈ કહી દે તો એ ઉશ્કેરાઈ જાય છે. અલબત્ત, તેઓ પોતે પણ કોઈને સંભળાવી દેવામાં કોઈ કસર બાકી રાખતા નથી. આવા ઈન્વેસ્ટરો હુંસાતુંસીમાં શેરોની ખરીદી કે વેચાણ કરી નાખે છે. પરિણામે ફેશનલ (વ્યવહારુ) રહેતા નથી. કયારેક તો બીજાની વાતો સાંભળીને કે પારકી પંચાતના આધારે પણ રોકાણ કરી બેસે છે. આ પ્રકારના ઈન્વેસ્ટર સેન્મિટિવ પણ ખૂબ હોય છે, જેથી તેમના નિર્ણયોમાં પણ વોલેટિલિટી રહે છે. જે તેમની માટે જોખમી બની શકે છે. તેમ છતાં જિદ્દી કે વધુપડતા સંવેદનશીલ સ્વભાવને પરિણામે આ ઈન્વેસ્ટરો ભૂલો કરી બેસે કે ખોટાં રોકાણ નિર્ણય લઈ લેતા હોય છે.

ધૃતરાષ્ટ્ર : આ એવા ઈન્વેસ્ટરો છે, જેમની પાસે બજાર ને જોવા પોતાની દૃષ્ટિ તો નથી જ, પરંતુ સમજવાની શક્તિ પણ નથી. જેને લીધે તેઓ માત્ર બીજાઓને પૂછી-પૂછીને જ આગળ વધે છે. પોતાની ધારણા બનાવે છે. રોકાણ કરે છે કે લે-વેચ કરે છે. તેઓ પોતાનાં સગાં-સંબંધીઓને અનુસરવામાં કે તેઓના નિર્ણયને જ વાજબી માની લેવાનો રવૈયો ધરાવે છે. પછી ભલે એમ કરવામાં તેમને નુકસાન થવાનું હોય. વધુમાં તેઓ પોતાની સમજ કે દૃષ્ટિના અભાવે પોતાના લાગતા-વળગતાઓના ખોટા, ગેરવાજબી કે જોખમી નિર્ણયોને પણ સમર્થન આપતા રહે છે, જેને લીધે તેઓ એ સગાં-સંબંધીઓને આફતથી દૂર કરવાને બદલે ઉપરથી આફતમાં ઉતારી દેવામાં નિમિત્ત બને છે.

દુર્યોધન : આ રોકાણકાર યેનકેન પ્રકારેણ બજારમાં સટ્ટો કરવામાં જ રસ લે છે. ઈન્સાઈડર ટ્રેડિંગ, સર્કયુલર ટ્રેડિંગ, પ્રાઈસ રિગિંગ કે મેનિપ્યુલેશન વગેરે જેવી બાબતો જ તેમને માફક આવે છે. આ બધું કરીને કમાઈ લેવામાં જ તેમને જીવનનો સાર લાગે છે. ખોટ જાય, હેરાન થવાય, સજા મળે, બદનામી મળે તો પણ દુર્યોધન જેવા રોકાણકારો પોતાના અહંકારને લીધે આ બધું છોડી શકતા નથી. તેમને એ પૂરેપૂરો ખયાલ હોય છે કે તેઓ ખોટું, ગેરવાજબી, ગેરકાનૂની કે અનૈતિક કાર્ય કરી રહ્યા છે, કિંતુ તેમને આ માર્ગ જ પસંદ પડે છે. તેમની અંદર પ્રામાણિકતાથી આવક કરવાની ધીરજ કે મનોવૃત્તિ જ હોતી નથી. તેઓની સૌથી મોટી ખામી જ એ હોય છે કે તેઓ પોતાને સર્વશક્તિમાન અને શાની ગણીને ચાલે છે અને ધનની તાકાતથી ધનને ખેંચવાની તમામ ચાલાકીઓ અજમાવતા રહે છે. આવા સટોડિયા અને ગોરખધંધા કરનારા ઑપરેટરો આખરે ખતમ થઈ જાય એવું બને, પરંતુ તેઓ સુધરવામાં માનતા નથી.

કર્ણ : આ સ્માર્ટ ઈન્વેસ્ટર બનવાની શક્તિ ધરાવે છે, પરંતુ તેને સટ્ટો કરનારા ફટાફટ પૈસા બનાવનારા અને રાતોરાત લાખોપતિ બની જવામાં રાચનારા લોકો વધુ આકર્ષે છે, કારણકે તેમની પાસે પોતાના ગુડવિલ કે નાણાં હોતાં નથી, જેથી ધિરાણ લઈને કે માર્જિન ટ્રેડિંગ મારફત પણ આવા રોકાણકારો સટ્ટાકીય તેમ જ દુર્યોધન જેવાનાં ખોટા માર્ગે જ રહે છે અને એવા માર્ગને જ ટેકો આપવામાં માને છે.

ભીમ : આ રોકાણકારો ધનવાન ખૂબ હોય છે, કિંતુ આખરમાં તેમની પાસે માત્ર ધનની તાકાત રહે છે. જેને તેઓ સર્વસ્વ માની લે છે. બજારમાં સફળતા મેળવવા માટે માત્ર ધનની તાકાત જ પર્યાપ્ત નથી. તમારી પાસે ધીરજ, પસંદગી માટેની કુશાગ્ર બુદ્ધિ પણ જરૂરી બને છે. પૈસો પૈસાને ખેંચે છે એ વાત સાચી, પરંતુ દરવખતે પૈસાને લીધે સફળતા મળવી સંભવ નથી. વ્યૂહાત્મક અભિગમ સાથે નાણાંનુ રોકાણ થાય એ વધુ મહત્ત્વનું રહે છે.

સહદેવ : આ એક શાંત અને શાણો રોકાણકાર છે, તે ચૂપચાપ રોકાણ કરી લે છે, સમયસર નફો કે નુકસાન પણ બુક કરી લે છે. તેઓ કોઈ પણ કામ ઢોલ-નગારાં વગાડીને કરવામાં માનતા નથી. હા, માત્ર કોઈ પૂછે તો જ તેઓ પોતાની સફળતાનો રાઝ કહે છે. સામે ચાલીને તેમને પોતાનાં ગીતો કે ગુણગાન ગાવામાં રસ હોતો નથી. તેમને બજાર કઈ દિશામાં જઈ શકે ? ત્યાં શું થઈ શકે ? એ બધી જ સમજ તેમના અભ્યાસને આધારે હોય છે, પણ સાવ લાં-પ્રોફાઈલ રહીને કામકાજ કરતાં હોવાને લીધે તેઓ કોઈના ધ્યાનમાં આવતા નથી. જોકે તેમની શકિત અને દૃષ્ટિનો જેમને પરિચય કે ખયાલ આવી જાય તેવા રોકાણકારો-ખેલાડીઓ આ સહદેવ સમાન વ્યૂહાત્મક રોકાણકારનો લાભ લઈ શકે છે, પરંતુ તેઓ પાછાં સહદેવને માનનારા હોવાથી આ કાર્ય ચૂપચાપ કરી લે છે. બજાર તેમને સાઈલન્ટ, બટ સકસેસફૂલ પ્લેયર કહે છે.

RIGHTS AND OBLIGATIONS OF INVESTORS

(Annexure-2 by SEBI)

(**Courtesy-** Security and Exchange Board of India)

Rights of Investors

- Get Unique Client Code (UCC) allotted from broker.
- Get a copy of KYC and other documents executed from intermediary.
- Get trades executed in only your UCC.
- Place order on meeting the norms agreed to with the Member.
- Get best price.
- Get the contract note for trades executed.
- Ask the details of charges levied.
- Receive funds and securities on time.
- Receive statement of accounts from trading member.
- Ask for settlement of accounts.
- Get statements as per agreed schedule.

Obligations of Investors

- Execute Know Your Client (KYC) documents and provide supporting documents.
- Understand the voluntary conditions being agreed with the trading member.
- Understand the rights given to the Trading Members.
- Read Risk Disclosure Document.
- Understand the product and operational framework and deadlines. Pay margins in time.
- Pay funds and securities for settlement in time.
- Verify details of trades, Verify bank account and DP account for funds and securities movement.
- Review contract notes and statement of account.

Disclaimer : - The illustration are merely indicative in nature which should not be construed as investment advice and neither ensure you profits nor protect you from making a loss in declining market.