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Market Watch

# A questioning mind is what works best in investing: Shankar Sharma

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## In life, what are you thankful for ? What is it that you are most thankful of – money, family, knowledge, recognition?

Oh I am thankful for everything. I would not change even a single thing in my life, not even a single thing. I look back and there is nothing that I would change and I am extremely thankful for what the universe has given me. I am not a religious person. You have seen on my Twitter bio that I do not believe in God or I do not have a temple or a worship and all those things. That is not me. I am way too rational for that, but I am also irrational enough to believe that beyond idol worship there is a universal force and that has given me more than probably what I deserve.



## Who is Shankar Sharma – original thinker, investor or someone who has a very contrarian and yet a very powerful opinion?

I have always been very questioning by nature, bachpan se hi apana yeh nature hi tha, to apne ko yeh lagta tha for example -- Binaca Geetmala aata tha, 1970s, early mein sunte the. But you still listen to that and I asked *yaar ek cheez batao, yeh mere ko free mein kyo sunata hai, iska mein koi paisa to deta nahi hu*. So my mind was very questioning: *yeh free mein kyo deta hai, toh maine socha pata nahi hai. Main bola, ho sakta hai battery wale se iska koi deal hoga*, because Eveready battery *lag te hai us mein*, Dhanbad mein *light hota hi nahi tha, power hota nahi tha*. So, mind was always very questioning. At least commercially very questioning. I think that has helped me in life because when you end up questioning, you may not have all the answers, but you must definitely have a lot of questions for sure.

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## Over the years because of technology, information is quite universally available. Information was an edge, perhaps a couple of years ago, say two decades ago. Now that information is not edge. How do you see investor behaviour changing? Are investors much more mature now or are they more finicky because they have too much of information?

There is actually so much of information available that you still have to waste a lot of time figuring out which is the relevant information that you should access and read. It is like the prospectus. There is a huge amount of information in every IPO prospectus. Does that mean you are better informed? Maybe, it was just two pages with the key list there and some bit of thing about the business. I think you were better off. Otherwise you can always say look I disclosed it on Page 62, Clause number this thing, para number this, but whoever is going to reach there. So there is too much information and it is also an interesting thing, because I do not think anything has changed. You and I have the same mobile phones, but I am accessing some better sites, some better pieces of information than you might be, or vice versa.

## What do you think gets rewarded in the market most: is it patience, is it time, is it contrarian approach or value?

For us, what has helped us is a lot of data, lot of analytics and being completely un-emotional about this business. We will never story-fy an idea. So, [Tata Motors](#) is a great trade, but we never story-fied it.

## Which is the next great trade?

There will be many, but I do not end up story-fying it. I do not end up romanticising it. It is a trade, it is a time, it is done deal. [HDFC Bank](#) has been a great trade, but I do not end up romanticising it or story-fying it.

“What has helped us is a lot of data, lot of analytics and being completely un-emotional about this business. We will never

story-fy an idea.”

-Shankar Sharma

**When you say there will be many, we are talking future tense. Let me bring you back to present. What is a great trade right now?**

Great trade is our PMS product. It is all there.

**Just a tip may not be the right word, but advise for college students, for people who look up to you, for somebody who wants to think and invest like Shankar Sharma: what should be the starting point, how can they start, how can they begin their investing career or the journey?**

Start reading. So I met a friend of my son recently. He asked me uncle, I want to spend some time with you. I asked him for what. He said cricket and stock market. And he is Class Four or Five, so I spent an afternoon. First of all, teaching him how to bowl leg spin. Secondly, at Class Five, I gave him a list of books that he should read, he downloaded them, he bought them from Amazon, he has probably read through a few of them. Imagine at that age, if you read three books on investing, you have got a huge headstart ahead of everybody, including the experienced guys who have probably never read a book. So start reading, this is a knowledge-based business and knowledge gives you humility, you become humble, you never have arrogance, once you know you know how much you do not know.

**Last time we interacted with you, we got a long list of restaurants, some of the names where you like to savour food and enjoy a cup of coffee with your wife. Why do not you give me a list of any new restaurants if you have added to them?**

So, there are two on Churchgate. Look I am a South Bombay guy, so I never venture beyond that. Kamling has shutdown, it has now become an Asian Tapas Bar or something. So I am planning to go there. I will let you know how it goes.

**What about the list, the list which you know a school boy should read, the basics and ABCs of investment, the one you shared with your friend's son?**

There are many. I have actually bought a couple of them to go back and revisit your techniques, because all of us become too confident. There is this Little Book of Investing and stuff like that. And then he said uncle you also must write a book. So I said, alright we will start doing that as well.

**So that is the next thing for you, you are writing a book?**

Yes, why not? Why not?

**If a movie has to be made on you, I am sure you would like to become the actor of that movie. But whom do you think should be the actress?**

I do not think Devina is going to like if I take any other name but her.

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