

'No theme runs forever': Devina Mehra busts the 'buy and forget' investing myth

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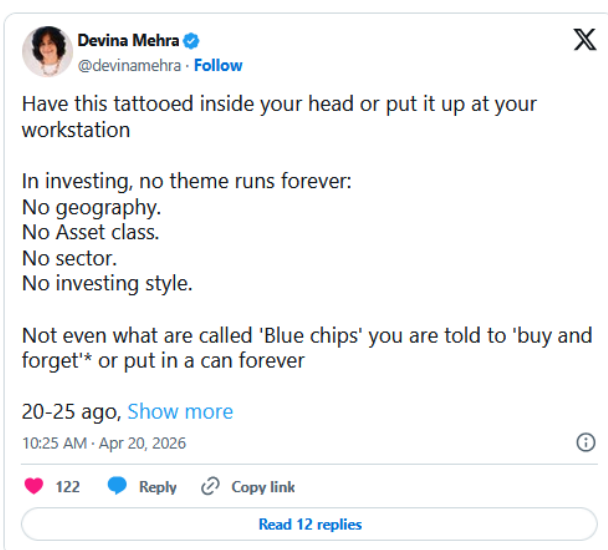
Devina Mehra warns investors against the behavioral trap of assuming past market leaders will continue to dominate. She highlights the importance of adapting to market changes and avoiding the flawed 'buy and forget' strategy.



Veteran investor Devina Mehra has flagged a key behavioural trap in investing, warning that no theme, sector or asset class delivers outperformance indefinitely, even as investors continue to chase past winners.

Drawing from market history, the Chairperson of First Global, in a recent tweet, emphasised that investors often fall into the trap of assuming that current leaders will continue to dominate, ignoring how leadership changes over time across geographies, sectors and styles.

"In investing, no theme runs forever: No geography. No Asset class. No sector. No investing style. Not even what are called 'Blue chips' you are told to 'buy and forget'," Mehra said in a social media post on X.



Buy and forget: Biggest investing myth

According to Mehra, market composition itself has evolved dramatically over time. Two to three decades ago, benchmark indices like the Sensex and Nifty had a significant presence of public sector undertakings ([PSUs](#)) and virtually no financial sector stocks. Today, financials account for the highest weight in these indices, reflecting a complete shift in market leadership.

She also pointed out that what constituted “blue chips” in earlier decades has changed entirely. Around 40 years ago, companies such as JK, Thapar and Mafatlal were considered top-tier names, but many of them no longer hold the same relevance in today’s market landscape.

The popular “buy and forget” strategy often cited by investors is flawed, Mehra pointed out, due to survivorship bias — a tendency to focus only on successful outcomes while ignoring failures.

“All the stories you hear about this suffer from survivorship bias... you count only the successes and the survivors; forget those that have fallen by the wayside,” she said.

Citing examples from the banking sector, Mehra noted that while stocks like [HDFC Bank](#) and [Kotak Mahindra Bank](#) have delivered strong long-term compounding, many other banks of similar vintage failed to sustain performance or disappeared altogether.

She added that a similar pattern has played out in global markets as well, including in the U.S. technology sector, where leadership has constantly shifted despite periods of strong outperformance.

The broader takeaway, Mehra suggested, is that investors should avoid blindly extrapolating past trends and instead remain adaptive, recognising that market leadership is cyclical and constantly evolving.