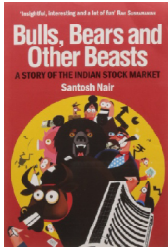


BOOK REVIEW



Bulls, Bears and Other Beasts: A Story of the Indian Stock Market

Author: Santosh Nair
Publisher: Pan Macmillan India
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“Cheenti ko bistuiya kha jata hai, bistuiya ko mendak, mendak ko saanp nigal jata hai, neola saanp ko maarta hai, bhediya neole ka khoon choos leta hai, sher bhediye ko chabajata hai, idhar har taqatwar apne se kam ko maar kar jeeta hai”. This famous dialogue of Amitabh Bachchan in his 1990 blockbuster Agnipath, quoted in this delightful and insightful book “Bulls, Bears and Other Beasts- A Story of the Indian Stock Market” purports to sum up the pecking order of power in stock markets and how retail investors (a la Cheenti) are vulnerable to bigger players in the market.

Although, officially classified as non-fiction, the book uniquely blends real history, knowledge and insights with pace & drama of a novel. Written as a first-person autobiography of fictitious trader Lal Chand Gupta, it does not take long for the reader to start wondering if the protagonist is indeed fictitious. A feeling dawns fast and strong that the fiction is merely a device created to mask the real identity of an actual stock operator. Perhaps to avoid, wisely so, the umbrage that many market players named in the book would take at some uncharitable descriptions.

Lal Chand Gupta chronicles his journey in the stock market since his modest beginning as a clerk up to the time he grew to become an important operator. The journey is as volatile as the Sensex itself fraught with spectacular falls and vertiginous peaks. The reader is hooked early on as the story of action and evolution of Indian stock markets unfolds. The 496 pages of this page-turner span over 40 years

of boom and doom at D-street and read almost like a thriller.

Lal Chand learns the hard way that the market is not just inhabited by Bulls and Bears. There are other beasts lurking all around ready to beat you down to nothing by their muscle which is not always financial; and an unholy nexus with promoters, financiers, bank officers and other brethren. Their calling card being the inexplicable movements in a stock at complete variance with its fundamentals. Much as there have always been shady deals at the expense of many an unsuspecting small investor, the book also underscores the stellar role SEBI has been successfully playing to curb the menace.

While reading this book, one cannot help thinking of the classic “Reminiscences of a Stock Operator” by Edwin Lefèvre. Lefevre is an essential read for any budding market professional, but it revolves around US stock markets. However, this book fulfills this gap with an authoritative account of functioning Indian Stock Markets. Another high point of the book is its explanation of even the most basic jargon whenever it appears for the first time in the text. This ensures clear, unequivocal reading simultaneously enhancing the appeal of the book even for the man on the main street interested to dabble into equities. After all, it is the ignorant small investor who is the Cheenti of Agnipath. A highly recommended read.

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