



GULZAR

September 13, 2017

Gulzar is one of the most talented and multi-faceted personalities in Indian cinema. He has not just written and directed some terrific films but has written some of the most beautiful lyrics to have graced Hindi cinema.

Starting with Mora Gora Ang Layle of Bandhini to Humne dekhi hai un ankhon ki mehekti khushboo of Khamoshi to songs in Aandhi to songs in Mausam to songs in Masoom to songs in Ijaazat to songs in Ghar to songs of Dil Se and of Bunty aur Babli, Gulzar has written not just hit songs but songs with great depth.

One of his finest works is from the movie Aandhi and the song goes something like this

Is mod se jaate hain - From this junction lead several roads

Kuchh sust kadam raste kuchh tez qadam raahe - Some are slow paced pathways and a few are fast ones

Patthar ki haveli ko shishe ke gharaundo mein – (They can lead) to a mansion of stone, to houses of glass

Tinko ke nasheman tak is mod se jaate hain - Or to abodes of straw.

Is mod se jaate hain

Aandhi ki tarha ud kar ik raah guzarti hai - a road rages like a storm

Sharmaati huwi koyi qadmo se utarti hai - And some pass demurely

In reshmi raaho mein ik raah to woh hogi - among these silken roads there must be one which

Tum tak jo pahonchti hai is mod se jaati hai - From this junction leads to you

Is mod se jaate hain

Ik door se aati hai paas aake palat-ti hai - one pathway comes from far, and once nearby suddenly reverses

Ik raah akeli si rukti hai na chalti hai - And one lonely path meanders slowly

Ye soch ke baithhi hu ik raah to woh hogi - I am waiting here thinking there must be one way which

Tum tak jo pahonchti hai is mod se jaati hai - From this junction reaches you

Is mod se jaate hain

Kuchh sust qadam raste kuchh tez qadam raahe

Patthar ki haveli ko shishe ke gharaundo mein

Tinko ke nasheman tak is mod se jaate hain



The lyrics are beautiful because every reading leads to new interpretations. The obvious interpretation is that there are different roads that we can take that can lead to different destinations or in the case of the movie, the protagonists can take roads or make choices that can make their relationship strong or weak.

Another interpretation could be that at several junctures in our lives we are faced with several choices. Each of those choices can lead to various consequences. One of them could make us strong like a mansion of stone and another could make us fragile like a house of glass or a nest of twigs.

There is one more possibility though. Gulzar talks about different types of roads. For example he talks about paths that are stormy or paths that meander. He talks about demure pathways or sust kadam paths i.e. slow paths and tej kadam rahe i.e fast paths. I would like to believe that he is not just talking about roads or choices. It is almost as if he is attributing personalities to paths. I think he is not just attributing personalities to paths, but by talking about paths he is talking about each individual's temperament or personality itself.

If Gulzar is indeed talking about each individual's personality then the line "yeh soch ke baiti hoon, ek raah toh woh hogi, tum tak jo pahunch thi hai" takes on a different hue. It could be interpreted to mean that Gulzar is talking about different personalities of individuals and the need to select the path that suits the personality

I like the last interpretation better. This last interpretation is more nuanced than the more obvious interpretations that I wrote earlier.

This ability to blend our choice of anything that we do with our inherent personality is a great way to ensure success in any venture. If a person is by nature outgoing, an extrovert and an outdoor individual then trying to take up a job of writing software code is a recipe for disaster. Same holds true of the introvert and sedate individual who takes up for example a sales job.

This ability to match our choices to our personality is the key to success in every area of our lives including our investments. However much it is drilled into our heads that equities almost always makes money over the long term, it is a difficult investment choice for an individual who by nature cannot risk his money or by nature cannot stomach a loss. By its nature, investment in equities is a stormy path in the short term. The markets can move up and down pretty rapidly and in the short term an investor might have to face a drawdown in his investments.

Only a person who can withstand that and remain calm can make the returns that equities give over the long term.



When it comes to investments in mutual funds, pure equity funds will suit a personality who can stomach those movements. A balanced fund is more suitable to a person who is less of a risk taker and finally Equity Saving Funds works well for a person who is even a more conservative in his approach.

Any mutual fund distributor has to therefore look at two things before suggesting a particular category of mutual funds to potential investor. First is what kind of personality is he dealing with? Once that is known, the mutual fund distributor has to look at the market and work out what kind of market is it currently? Is it a market where one can take a high degree of risk or is it a market where one should be conservative?

If the distributor is able to marry the personality of the individual and the personality of the current market and suggest the right category of mutual fund that suits that combination of personality, then he is in a position to do great service to the investor.

I will end this note with one example of marrying the personality of the market with investor personality

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| Conservative investor | Can suggest Balanced funds where the equity portion is 65-70% because markets are cheap. One can particularly select those Balanced funds which invest the equity portion only in the large cap universe | Can at best suggest Equity Savings Schemes where the fund manager can have at best 40% exposure to equities |
| Aggressive investor | Best bet is to buy small cap and mid cap funds where the fund manager can invest 100% of the money into equities and that too risky mid and small cap stocks in search of higher returns | Best bet is to move to balanced funds. One can even buy balanced funds where the equity portion is managed as a diversified portfolio between large cap stocks and midcap stocks. |
| Undervalue market | | Overvalue market |