

FREE PREVIEW

The Boring Millionaire

Why Fast Money Fails and Slow Money Wins

Chapter 1

The Statement You Never Opened

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Every trader has two numbers.

The first number is the one on the screen — the glowing green figure in the corner of the trading app that tells you how much you are up today, or how much you were up before lunch, or how much you would be up if you had just held that one position a little longer. This number feels real. It feels earned. It feels like evidence that you have a talent the other nine losers do not.

The second number is the one in the statement you never open.

The broker sends it to your email once a month. It sits in the promotions folder, unopened, between a Swiggy offer and a credit card advertisement. You do not open it because you already know, in some quiet room of your mind, that the number inside will not match the number on the screen. The screen shows your best day. The statement shows your actual life.

This is the first and most expensive illusion in trading: the belief that the number on the screen is the number in reality.

Consider what happens on a good day. You make ₹15,000 on a nifty option. The app shows it instantly. You feel it instantly. The dopamine arrives before the settlement does. You are, in that moment, a person who makes ₹15,000 in a few hours, and the mind does the arithmetic your accountant would never permit: ₹15,000 a day is ₹3.5 lakh a month is ₹42 lakh a year is, well, why are you still renting?

But the statement — the one you did not open — tells a different story. It shows the fourteen losing days that surrounded that one winning day. It shows the brokerage you paid on every trade, the STT, the GST, the stamp duty, the slippage. It shows the ₹15,000 you made and the ₹22,000 you spent to make it. The statement is the photograph without the filter. Nobody frames that one.

The gap between these two numbers is where traders go to die. Not all at once. Slowly. The way a river wears down a stone. You live inside the screen number and you bury the statement number, and the burial is the thing that keeps you trading long after the math has turned against you.

If you think this is a new problem, born of discount brokers and slick apps, it is not. The gap between the number on the screen and the number in reality is the oldest trap in Indian markets.

In 1992, the number on the screen was the Sensex, and it was climbing like nothing the country had ever seen. Between April 1991 and April 1992, the Sensex returned 274 percent, racing from around 1,194 to 4,467 — the highest annual return the index has ever recorded. Ordinary investors who had never bought a share in their lives were pouring their savings into the market. ACC surged from about ₹200 to nearly ₹9,000. The mood was euphoria. People believed they were prospering because the screen said they were prospering. They watched the index the way a trader watches the app — as proof.

But the entire rise was built on a lie.

At the centre of it was Harshad Mehta, a broker who had found a way to siphon money out of the banking system — roughly ₹4,000 crore of it — and pump it into stocks. The boom was not a boom. It was a mirage created with borrowed money that did not belong to him, funnelled through fake bank receipts that no one had bothered to verify. The rise was real enough on the screen. It was entirely fake underneath.

When the scam broke in April 1992 — when journalist Sucheta Dalal's front-page story in *The Times of India* pulled the curtain back — the screen caught up with reality, and reality was a cliff. The Sensex crashed from 4,500 to 2,500 in a matter of weeks. Roughly ₹1 lakh crore of investor wealth evaporated. Stocks that had been driven to forty times their real value fell 72 percent. A bear market lasted two years.

Here is the part that matters for you. The investors who were wiped out in 1992 were not stupid. They were not reckless in the way you might imagine. They simply did what you do: they trusted the number on the screen. They saw the Sensex rising and they believed the rise was real, and they believed it because everyone else believed it, and because believing it felt good. They did not open the statement. They did not ask where the money was coming from. They did not check whether the boom had a floor under it or just air. They believed the boom was real until it was not.

That is exactly what you do every time you look at your trading app and mistake a green number for a fact.

The Harshad Mehta scam is remembered as a story about a crook. But it is really a story about a number — a number that was not real, that millions of people treated as real, that destroyed them when it was revealed as not real. The Sensex was the screen. The fake bank receipts were the statement nobody opened. And the gap between them was the same gap that sits, right now, between the profit your app says you made and the profit your accountant would say you actually made.

The trader's mental P&L; is not the real P&L.; It never has been.

Mehta himself died in 2001, fighting over 600 court cases, his empire gone. The banks that lent against his fake receipts were left holding nothing. The investors who believed the screen were left with less than nothing — they were left with a distrust of the market that lasted a generation.

The lesson is not that markets are dangerous. Markets are what they are. The lesson is that the number you see is only as honest as the forces behind it, and if you do not know what is behind it, you do not know the number.

So here is the first exercise in this book, and it is the cheapest thing you will ever do in markets. Open the statement. Not the app. The statement. The one the broker emails you and you have been avoiding. Open it. Read the actual number — the one that includes every loss, every fee, every charge, every margin you do not get back. Sit with that number for one full minute. Do not explain it away. Do not say "but next month." Just look at it.

If that number is negative — and for nine out of ten options traders it is — then you already know something most traders spend years and lakhs refusing to learn. You know the truth. And the truth, however it stings, is the only place a real strategy can begin.

The screen shows you what you want to see. The statement shows you what you have. In 1992, a whole country learned the difference the hard way. You do not have to.

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