

Timeless Wisdom on Investing & Finance

A curated collection of the greatest quotes from legendary global and Indian investors

“The stock market is a device for transferring money from the impatient to the patient.”

— Warren Buffett

A Note Before You Begin

Great investing is far less about complex formulas than it is about temperament, patience, and clear thinking. The investors gathered here span continents and generations — from Benjamin Graham, who first gave value investing its language, to India’s own ‘Big Bull’ Rakesh Jhunjhunwala, who turned a few thousand rupees into a fortune by learning to ‘buy right and sit tight.’ Their words, collected below and presented in full, distil decades of wisdom on risk, patience, psychology, and the discipline of letting compounding do its quiet work.

Warren Buffett

Chairman & CEO of Berkshire Hathaway; the most celebrated value investor of the modern era.

“Be fearful when others are greedy, and greedy when others are fearful.”

— Warren Buffett

“Price is what you pay. Value is what you get.”

— Warren Buffett

“It's far better to buy a wonderful company at a fair price than a fair company at a wonderful price.”

— Warren Buffett

“Rule No. 1: Never lose money. Rule No. 2: Never forget Rule No. 1.”

— Warren Buffett

“Our favorite holding period is forever.”

— Warren Buffett

“Risk comes from not knowing what you're doing.”

— Warren Buffett

“The stock market is a device for transferring money from the impatient to the patient.”

— Warren Buffett

“Only when the tide goes out do you discover who's been swimming naked.”

— Warren Buffett

“Someone is sitting in the shade today because someone planted a tree a long time ago.”

— Warren Buffett

Charlie Munger

Vice Chairman of Berkshire Hathaway; Buffett's lifelong partner and a master of mental models.

“The big money is not in the buying and the selling, but in the waiting.”

— **Charlie Munger**

“Spend each day trying to be a little wiser than you were when you woke up.”

— **Charlie Munger**

“It is remarkable how much long-term advantage people like us have gotten by trying to be consistently not stupid, instead of trying to be very intelligent.”

— **Charlie Munger**

“The first rule of compounding: Never interrupt it unnecessarily.”

— **Charlie Munger**

“Knowing what you don't know is more useful than being brilliant.”

— **Charlie Munger**

“A great business at a fair price is superior to a fair business at a great price.”

— **Charlie Munger**

Benjamin Graham

*The 'father of value investing' and author of *The Intelligent Investor*; mentor to Warren Buffett.*

“The intelligent investor is a realist who sells to optimists and buys from pessimists.”

— **Benjamin Graham**

“In the short run, the market is a voting machine but in the long run, it is a weighing machine.”

— **Benjamin Graham**

“The investor's chief problem - and even his worst enemy - is likely to be himself.”

— **Benjamin Graham**

“An investment operation is one which, upon thorough analysis, promises safety of principal and an adequate return. Operations not meeting these requirements are speculative.”

— **Benjamin Graham**

“The margin of safety is always dependent on the price paid.”

— Benjamin Graham

Peter Lynch

Legendary manager of Fidelity's Magellan Fund; champion of 'invest in what you know.'

“Know what you own, and know why you own it.”

— Peter Lynch

“Invest in what you know.”

— Peter Lynch

“Far more money has been lost by investors preparing for corrections, or trying to anticipate corrections, than has been lost in corrections themselves.”

— Peter Lynch

“In the long run, a portfolio of well-chosen stocks and/or equity mutual funds will always outperform a portfolio of bonds or a money-market account.”

— Peter Lynch

“The key to making money in stocks is not to get scared out of them.”

— Peter Lynch

“You get recessions, you have stock market declines. If you don't understand that's going to happen, then you're not ready, you won't do well in the markets.”

— Peter Lynch

John C. Bogle

Founder of The Vanguard Group and inventor of the index fund; advocate for low-cost investing.

“Don't look for the needle in the haystack. Just buy the haystack.”

— John C. Bogle

“Time is your friend; impulse is your enemy.”

— John C. Bogle

“The two greatest enemies of the equity fund investor are expenses and emotions.”

— John C. Bogle

“Stay the course. No matter what happens, stick to your program.”

— John C. Bogle

Sir John Templeton

Pioneer of globally diversified mutual funds; famed contrarian and bargain hunter.

“The four most dangerous words in investing are: 'this time it's different.'”

— **Sir John Templeton**

“Bull markets are born on pessimism, grow on skepticism, mature on optimism, and die on euphoria.”

— **Sir John Templeton**

“The time of maximum pessimism is the best time to buy, and the time of maximum optimism is the best time to sell.”

— **Sir John Templeton**

“To buy when others are despondently selling and to sell when others are avidly buying requires the greatest fortitude and pays the greatest ultimate rewards.”

— **Sir John Templeton**

Philip Fisher

Growth-investing pioneer and author of Common Stocks and Uncommon Profits.

“The stock market is filled with individuals who know the price of everything, but the value of nothing.”

— **Philip Fisher**

“I don't want a lot of good investments; I want a few outstanding ones.”

— **Philip Fisher**

“The best time to sell a stock is almost never.”

— **Philip Fisher**

Howard Marks

Co-founder of Oaktree Capital; renowned for his memos on risk and market cycles.

“You can't predict. You can prepare.”

— **Howard Marks**

“Experience is what you got when you didn't get what you wanted.”

— **Howard Marks**

“The most dangerous thing is to buy something at the peak of its popularity. At that point, all favorable facts and opinions are already factored into its price, and no new buyers are left to emerge.”

— **Howard Marks**

“Being too far ahead of your time is indistinguishable from being wrong.”

— **Howard Marks**

Seth Klarman

Founder of the Baupost Group; author of the cult-classic Margin of Safety.

“Value investing is at its core the marriage of a contrarian streak and a calculator.”

— **Seth Klarman**

“The single greatest edge an investor can have is a long-term orientation.”

— **Seth Klarman**

“Investing is the intersection of economics and psychology.”

— **Seth Klarman**

Ray Dalio

Founder of Bridgewater Associates, the world's largest hedge fund; author of Principles.

“He who lives by the crystal ball will eat shattered glass.”

— **Ray Dalio**

“Diversifying well is the most important thing you need to do in order to invest well.”

— **Ray Dalio**

“More than anything else, what differentiates people who live up to their potential from those who don't is a willingness to look at themselves and others objectively.”

— **Ray Dalio**

George Soros

Founder of the Quantum Fund; famed macro trader who 'broke the Bank of England.'

“It's not whether you're right or wrong that's important, but how much money you make when you're right and how much you lose when you're wrong.”

— **George Soros**

“Markets are constantly in a state of uncertainty and flux, and money is made by discounting the obvious and betting on the unexpected.”

— **George Soros**

“Good investing is boring.”

— **George Soros**

Jesse Livermore

Early-20th-century speculator whose trading lessons remain widely quoted.

“The big money is not in the individual fluctuations but in the main movements - that is, not in reading the tape but in sizing up the entire market and its trend.”

— **Jesse Livermore**

“It never was my thinking that made the big money for me. It always was my sitting.”

— **Jesse Livermore**

“Markets are never wrong - opinions often are.”

— **Jesse Livermore**

Robert Kiyosaki

Entrepreneur and author of Rich Dad Poor Dad; advocate of financial literacy.

“It's not how much money you make, but how much money you keep, how hard it works for you, and how many generations you keep it for.”

— **Robert Kiyosaki**

“The rich don't work for money. They make money work for them.”

— **Robert Kiyosaki**

“Don't work for money; make it work for you.”

— **Robert Kiyosaki**

“The single most powerful asset we all have is our mind. If it is trained well, it can create enormous wealth.”

— **Robert Kiyosaki**

Carl Icahn

Activist investor and founder of Icahn Enterprises.

“When most investors, including the experts, agree on something, they're usually wrong.”

— **Carl Icahn**

“In life and business, there are two cardinal sins. The first is to act precipitously without thought, and the second is to not act at all.”

— **Carl Icahn**

Joel Greenblatt

Founder of Gotham Capital and author of The Little Book That Beats the Market.

“Choosing individual stocks without any idea of what you're looking for is like running through a dynamite factory with a burning match. You may live, but you're still an idiot.”

— **Joel Greenblatt**

“The secret to investing is to figure out the value of something - and then pay a lot less.”

— **Joel Greenblatt**

Mohnish Pabrai

Indian-American investor and managing partner of Pabrai Investment Funds; disciple of Buffett.

“Heads, I win; tails, I don't lose much.”

— **Mohnish Pabrai**

“The number one skill in investing is patience - extreme patience.”

— **Mohnish Pabrai**

“We are looking for low-risk, high-uncertainty businesses. Low risk to minimize the downside and high uncertainty to depress the stock price.”

— **Mohnish Pabrai**

Rakesh Jhunjhunwala

The 'Big Bull of India' and co-founder of Rare Enterprises; India's best-known investor.

“Buy right and sit tight.”

— **Rakesh Jhunjhunwala**

“Markets are like women - always commanding, mysterious, unpredictable and volatile.”

— **Rakesh Jhunjhunwala**

“Respect the market. Have an open mind. Know what to stake. Know how to lose. Know when to correct.”

— **Rakesh Jhunjhunwala**

“Emotional investment is a sure way to make a loss in stock markets. Never fall in love with your stocks. Never get into a serious relationship with them.”

— **Rakesh Jhunjhunwala**

“The trend is your friend.”

— **Rakesh Jhunjhunwala**

Radhakishan Damani

Founder of DMart (Avenue Supermarts) and one of India's most respected value investors.

“I am comfortable buying stocks in a falling market - it is the rising market that makes me uncomfortable.”

— **Radhakishan Damani**

“I am better off not knowing many things. I would rather focus on the few things I understand well.”

— **Radhakishan Damani**

Raamdeo Agrawal

Co-founder of Motilal Oswal Financial Services; creator of the 'QGLP' investing framework.

“Buy Right: Sit Tight.”

— **Raamdeo Agrawal**

“Wealth creation is buying businesses at a price substantially lower than their intrinsic value.”

— **Raamdeo Agrawal**

“The longer you hold a quality business, the more the power of compounding works in your favour.”

— **Raamdeo Agrawal**

Vijay Kedia

Veteran Indian investor known for his 'SMILE' philosophy of picking small, growing companies.

“Invest like a bull, sit like a bear and watch like an eagle.”

— Vijay Kedia

“Buy a stock as if you are going to be a partner of the company for the next ten years.”

— Vijay Kedia

“Knowledge is the new money. The more you learn, the more you earn.”

— Vijay Kedia

Ramesh Damani

Member of the BSE and a well-known value investor and market commentator.

“Bull markets are like sex - they feel best just before they end.”

— Ramesh Damani

“The stock market is a place where you buy businesses, not stocks.”

— Ramesh Damani

Nilesh Shah

Managing Director of Kotak Mahindra Asset Management; widely quoted market voice.

“Investing is simple, but not easy. The hardest part is controlling your own behaviour.”

— Nilesh Shah

“Time in the market is more important than timing the market.”

— Nilesh Shah

Parag Parikh

Founder of PPFAS Mutual Fund and author of Value Investing and Behavioral Finance.

“The biggest risk in investing is not the market - it is your own behaviour.”

— Parag Parikh

“Successful investing is about managing your emotions, not just your money.”

— Parag Parikh

Saurabh Mukherjea

Founder of Marcellus Investment Managers and author on quality investing in India.

“Buy high-quality companies and hold them for the long run - let the compounding do the heavy lifting.”

— Saurabh Mukherjea

“In investing, the rare skill is not finding great companies but holding on to them.”

— Saurabh Mukherjea

*“The individual investor should act consistently as an investor and not as a speculator.” —
Benjamin Graham*