

# CATMOCK DAILY CAPSULE

April 13, 2026

**KAKURO**

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## OLA ELECTRIC'S COMEBACK?

- Finshots



When you think of Ola Electric, it almost feels like a bit of a problem child. The startup hasn't really had a smooth run for most part of the time since its listing.

Sure, right after its IPO, things looked great. It held a 30–35% share of the electric two-wheeler market and seemed firmly in control.

But then 2025 happened, and things started to slip. Service centres got overwhelmed, backlogs piled up to nearly 20,000 bikes, and customers grew frustrated with delays. This led to regulatory scrutiny and bad press coverage.

And the numbers soon reflected this. In Q3 FY26 (Oct–Dec 2025), deliveries fell to 32,680 units, compared to 84,000 units in the same period last year. Revenue dropped to ₹470 crore, nearly half of what it was a year ago. Losses narrowed slightly, but not enough to move the needle. Meanwhile, the stock hit all-time lows in February 2026, losing about a quarter of its value.

Its market share told an even harsher story. From a dominant position, it fell to under 6% just a month ago, pushing Ola down to fifth place behind TVS Motor, Bajaj Auto, Ather Energy, and Hero MotoCorp. This made analysts, including Goldman Sachs, cut their targets, calling this a “prolonged turnaround”. And the company admitting that it needed a “structural reset” was kind of the final nail in the coffin.

By early 2026, things looked quite grim. Ola had guided for over 3.25 lakh units in sales for FY26, but managed only about 1.5 lakh units in the first nine months. Revenue was expected to cross ₹4,200 crore, but was less than half of that. Even the revised targets it announced at the beginning of FY26, started to look out of reach.

Profitability wasn't helping either. Gross margins or the share of revenue left after subtracting production costs, were expected to cross 35%, but stood at around 29%. EBITDA margins, which reflect operating profitability, were supposed to turn positive at 5%, but instead sat at -6% for the nine months ended FY26.

Put it all together, and you'll see that this wasn't just one or two bad quarters. Ola's entire story seemed to have gone off track.

And yet, fast forward to now, things seem to be changing.

Sales in March jumped to 10,117 units, up a whopping 150% from February. Daily orders crossed 1,000 in the last week of the month, showing that demand is picking up again. And most importantly, the stock has started moving up sharply after the announcement of its in-house LFP (Lithium Iron Phosphate) battery.

So, what's changed, you ask?

Well, it looks like Ola is finally hitting the right notes to fix what was broken.

For starters, it doubled down on its “Hyperservice” push, which is a same-day servicing model it had introduced in early 2025. To clear backlogs and handle rising demand, Ola upgraded its

existing service centres into hyperservice centres. At the same time, it tightened parts availability and improved diagnostics. The end result was that more than 80% of vehicles can now be serviced on the same day. And for the ones that can't, customers are offered a loaner or backup scooter. All of this has started to bring down turnaround times and, more importantly, improve the overall customer experience — something that was clearly missing not too long ago.

The next thing is cost control. At its peak, Ola's consolidated quarterly operating expenses had ballooned to ₹840 crore in Q4 FY25. But in the latest reported quarter, Q3 FY26, that number has nearly halved to ₹484 crore. And this didn't happen by chance. The company rationalised its stores, trimmed its workforce by about 5%, and tightened spending across the board. And it believes that its operating expenses could settle at a steady ₹250–300 crore over the next few quarters.

You can already see the impact. Gross margins in Q3 FY26 improved to 34.3%, compared to 25.8% and 30.9% in the previous two quarters. In simple terms, Ola is now keeping a larger share of what it earns.

And then there's the latest cost cutting move that got everyone's attention — its new indigenous 46100 LFP cell, which is currently awaiting approval and could be integrated in vehicles from next quarter. For the uninitiated, LFP batteries rely on iron and phosphate instead of the usual nickel, manganese, and cobalt (NMC). That makes them less vulnerable to commodity price swings and helps keep costs in check.

They also offer an advantage in terms of design. For context, the 46100 format is physically larger than Ola's current 4680 Bharat Cell, which uses NMC chemistry. That means each cell can hold more active material, reducing the number of cells needed in a battery pack. Fewer cells naturally translate to simpler assembly, fewer connections, and lower manufacturing complexity. So yeah, that's where the cost savings will come from.

But there's a trade-off too. These LFP cells are more affordable, but not necessarily better performers. The existing 4680 Bharat Cell still wins when it comes to energy density, performance, and delivering longer range in a lighter package. So if your goal is to buy an EV two wheeler with high-speed performance or a range of up to 500 km (Indian Driving Cycle), LFP batteries may struggle to match what the 4680 cells can deliver.

So the only thing these new batteries do for Ola is add another option that leans more toward cost efficiency than top-end performance.

Even then, this feels like a thoughtfully smart move because LFP batteries are known for better thermal stability and longer cycle life. In simple terms, they run cooler, last longer, and reduce warranty risks, which makes them especially suited for hot-weather markets like India. Of course, LFP batteries have lower energy density, so to deliver the same range as an NMC pack, you might need a slightly bigger or heavier battery.

But if you look at it purely from an economics lens, you'll see that if a battery lasts longer and needs fewer replacements, the overall cost of ownership improves, even if the headline range is a bit lower.

And that's where the strategy starts to come together. The 4680 NMC cell can continue to power premium offerings where performance, range, and lighter weight matter more. On the other hand, the 46100 LFP cell gives Ola a way to push affordability, scale up volumes, and even tap into opportunities like energy storage.

But does all of this mean that Ola is actually on track for a comeback?

Well, that's a tricky call. Because despite the recent momentum, the numbers still raise questions. In Q3 FY26, for instance, Ola's EBITDA margin stood at -68.7%. And to break even, meaning to stop making operating losses, the company needs to sell around 15,000 units a month. But it's still consistently not there yet.

There's also a credibility gap that's hard to ignore. Over the past year, Ola has changed its targets multiple times. At the start of FY26, it cut its sales and revenue guidance by about 30%. And its breakeven target has been revised not once, but thrice from 50,000 units to 25,000, and now to 15,000 units in the Q3 FY26 earnings call. That's a 70% drop in just nine months. So even if the company is working to bring costs down, that kind of shift feels a bit stretched.

Another piece of information to back this up is that about 85–90% of Ola's operating expenses are fixed, while only 10–15% are variable. Now this looks great when sales go up, because every additional scooter sold can significantly boost profits, as most costs are already covered.

But the flip side is that if sales don't pick up as expected, those fixed costs don't go away. And with limited room to cut further, losses can pile up quickly. So in many ways, Ola doesn't have too many levers left to pull. And the only option left now is to deliver on this new, "steady" operating model it's talking about.

Which means the real answer won't come from announcements or short-term stock moves, but from the Q4 results, which will be the real test. Because if the numbers don't follow through, the optimism we've seen in the past few days could fade just as quickly.

**IRAN, U.S. BLAME EACH OTHER AS TALKS END WITHOUT A DEAL** - Hindu

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#NariShaktiVandan

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**Permanent Commission for women in the Armed Forces**

**At least 1 Woman Director in 48% of the total recognised startups in India**



**TRAFFICKING ATTEMPT**  
**163 children rescued in M.P.; eight men held**  
NEWS • PAGE 10

**NEED FOR CARE**  
**Delimitation is the issue, not women's reservation: Sonia**



**Electorate falls by 10.2% in nine States, three UTs**  
The Hindu Bureau  
NEW DELHI

Among the nine States and three Union Territories that undertook the special intensive revision (SIR) of electoral rolls in the second phase, Uttar Pradesh has recorded the highest net deletion of voters in absolute numbers at 2.04

**Iran, U.S. blame each other as talks end without a deal**  
Talks collapsed after Iran's refusal to commit to abandoning its path to a nuclear weapon, says U.S. after the 21-hour-long talks in Pakistan; Iran blames 'U.S. overreach' for breakdown of dialogue

**Associated Press**  
ISLAMABAD

**Hanging in the balance**  
The breakdown of talks leaves doubt over the future of the two-week ceasefire in the war in West Asia

**Associated Press**  
ISLAMABAD

**The United States and Iran ended face-to-face talks in Pakistan on Sunday without an agreement, each**

**IN BRIEF**  
**PM seeks support for amendments to women's quota law**  
NEW DELHI  
Ahead of the extended sitting of the Budget Session to clear amendments to the Women's Reservation Act, 2023, Prime Minister Narendra Modi wrote



Face-to-face talks between the United States and Iran in Islamabad, Pakistan, ended without an agreement after 21 hours on Sunday (April 12, 2026), with each side keeping the onus on the other without narrowing their differences. This leaves the fragile two-week ceasefire in West Asia in doubt. U.S. officials said the talks collapsed over Iran's refusal to commit to abandoning a path to a nuclear weapon, while Iranian officials blamed U.S. overreach for the breakdown.

Neither side indicated what would happen after the truce expires on April 22. Pakistani Foreign Minister Ishaq Dar said his country will try to facilitate a new dialogue in the coming days.

The core dispute centred on Iran's nuclear ambitions. U.S. Vice President J.D. Vance said that they needed to see "an affirmative commitment that they will not seek a nuclear weapon, and they will not seek the tools that would enable them to quickly achieve a nuclear weapon."

Iran's Parliament Speaker Mohammad Bagher Ghalibaf, who led the Iranian delegation, countered that it was time for the U.S. "to decide whether it can gain our trust or not." An Iranian diplomatic official, speaking anonymously, denied that negotiations had failed over nuclear ambitions, insisting that "Iran is not seeking to acquire nuclear weapons, but it has the right to nuclear energy for peaceful purposes."

The U.S. military, after the failed talks, announced it will begin blockading all Iranian Gulf ports on Monday (April 13, 2026) at 1400 GMT, and will allow ships not coming or going to Iran to pass through the critical Strait of Hormuz.

Iran's Revolutionary Guards said on Sunday (April 12, 2026) that any military vessels attempting to approach the Strait of Hormuz will be considered a violation of the two-week U.S. ceasefire and be dealt with harshly and decisively.



On the outskirts of the quiet Nurpur Jattan village in Punjab's Hoshiarpur district is a modest yellow structure. Mounted upon it is a statue of Dr. Bhim Rao Ambedkar in a glass enclosure. On March 30, the statue was desecrated, triggering immediate outrage among villagers and members of Dalit groups.

The statue was repaired within a few days, but the wounds of Punjab's Dalit community remain raw. Two police officers now stand guard round the clock to prevent a repeat of the incident. Dalits saw the attack on the statue as yet another act of provocation meant to fracture Punjab's social fabric for political and monetary gains. Last year, the same statue of the icon of the Dalit rights movement was vandalised.

Multiple incidents of vandalism or attempts to desecrate Dr. Ambedkar's statues have occurred in the past two years across the State, where Scheduled Castes (Dalits) account for about 32% of the population, as per the 2011 Census. On January 26, 2025, a man was seen defacing Baba Saheb's statue in Amritsar's heritage street, close to the Golden Temple. In 2024, a bust of Dr. Ambedkar was defaced at Phillaur in Jalandhar district, while in 2022, his statue was damaged in Phagwara. Statues have been targeted in Patiala and Faridkot districts as well, resulting in unrest in the Dalit community.

Gurpatwant Singh Pannun of the New York-based Sikhs for Justice (SFJ) claimed responsibility for the latest act at Nurpur Jattan. The SFJ is designated as an "unlawful association" by the Indian government. Pannun, whose SFJ is a pro-Khalistan group advocating for a sovereign state for Sikhs, claimed responsibility in a press release after the incident. He urged "the Dalit community to abandon Ambedkar and worship Guru Ravi Das, whose teachings have been incorporated in the Guru Granth Sahib".

At Nurpur Jattan, residents feel the recurring desecration of Dr. Ambedkar's statues is a deliberate attempt to fracture the Dalit-Sikh social fabric. In Punjab, the agricultural Jat Sikhs have dominated politics, but both communities remain resolute not to allow divisions to happen.

Balbir Kaur, who belongs to the SC community, says, "It's painful when such an incident occurs. The statues are usually vandalised in the darkness of night. If the perpetrators have the courage, they should come forward and talk to us directly."

Nodding in agreement, Gurbaksh Kaur says, "The vandalism of statues is not right. It's due to Baba Saheb's effort that we have equal rights through the Constitution. The government should take steps to protect statues. In my village, though, people from different sects and religions are united. The ill-planned efforts of those behind the desecration will not succeed."

The Punjab police responded rapidly to the incident, registering a First Information Report under Sections 298 (injuring or defiling a place of worship with intent to insult the religion of any class) and 61(2) (criminal conspiracy) of the Bharatiya Nyaya Sanhita. Pannun has been named as an accused in the FIR. The unidentified accused are still at large, even as the hunt to nab them is under way.

"About 10-12 teams of police personnel are on the job to trace the accused and we are probing all possible angles, and are hopeful of their arrest soon," says Madan Singh, the Station House Officer at Mahilpur, where the case has been registered. Singh, who was at the incident site for a follow-up on April 5, says, "In 2025, when it was damaged, we arrested two men. The proceedings to file the charge sheet are under way."

Balwinder Pal, the local Municipal Councillor from Mahilpur, on whose statement the FIR was registered, asserts that the intention behind the incident was to create discord between the Sikh and Dalit communities. "The police should thoroughly probe all these incidents and the conspirators should be exposed at the earliest," he demands.

### **Early tremors**

As the sensitive issue continues to be debated in the village, septuagenarian Mahinder Singh, his voice carrying the weight of decades of lived experience, warns that while the community has long prided itself on unity and harmonious coexistence, repeated provocations like these could slowly damage the foundation. "We have lived together as brothers for generations. When such incidents happen once, it is an accident. When they keep happening, it becomes a pattern. And patterns breed mistrust," he says.

He urges the government not to treat these flashpoints as isolated law-and-order problems, but as early tremors of a larger fault line. "Governments, the State and Central, should take these

repeated incidents seriously so that any untoward situation is avoided. They should act now. If they wait too long, then what was once harmony could become history," he adds.

Shingara Ram, the Sarpanch (village head) of Nurpur Jattan, says the government should take swift action to ensure the protection of the symbol. "Locals have been deliberating over safeguarding the statue themselves, but full-time protection is not possible, as most villagers are engaged in work on daily wages. We are willing to extend whatever help is possible, but the government should take some concrete steps towards safety," he says.

The desecration has reverberated in political circles and almost all political parties have aired their views on the issue, joining the chorus of outrage.

### **Political parties protest**

As he visits the vandalised site in the village, Paramjit Singh Kainth, vice-president of the Bharatiya Janata Party Scheduled Caste Morcha, the wing that looks after the welfare and mobilisation of the SC community, asserts that a systematic and deliberate pattern of targeting Dalit symbols is unfolding in Punjab.

He says that these incidents are a direct and open assault on the identity, dignity, and Constitutional rights of the Dalit community. Kainth, who is also president of the non-profit National Scheduled Castes Alliance, says, "The recurrence of identical incidents makes it evident that either the State government is incapable, or it is deliberately turning a blind eye. A high-level investigative committee should be set up to expose all elements involved in this conspiracy, whether operating within Punjab or from outside." He emphasises that arrests will not suffice; the entire network backing such acts must be dismantled. He also urges the BJP-dominated Central government to intervene without delay to safeguard constitutional values and restore public confidence. Punjab is currently governed by the Aam Aadmi Party.

Around 12 kilometres from Nurpur Jattan in Garshankar town, the Bahujan Samaj Party (BSP) members have started a sit-in protest outside the office of the Deputy Superintendent of Police against the desecration of the statue. They are demanding the arrest of those responsible for it.

"We will continue with our protest till April 18, when we plan to hold a rally here. Both the State and Central governments have failed to protect the dignity of Baba Saheb. The governments have failed in their duty. They should take immediate steps for the safety of the statues across Punjab," says Gurnam Singh, a senior party leader participating in the protest. He says the community is not satisfied with the way statues are being protected, they would intensify the agitation. "The decision will be taken after the rally. These incidents have usually been taking place around Ambedkar Jayanti (April 14), or March 31, when the Bharat Ratna was conferred posthumously on Baba Saheb, which indicates that the objective is to hit the sentiments of his followers," he adds.

SCs constitute close to 32% of Punjab's population, the highest percentage of SC populations among the States in the country, as per the 2011 Census. As per an estimate, in Punjab, Dalit voters have a high to moderate electoral influence in at least 55 Assembly constituencies of the 117. The SCs of Punjab are not a homogeneous category and are sharply divided into around three dozen castes among themselves and are further fragmented into different blended faiths. Garnering their support remains a priority as well as a challenge for all political parties.

Santhok Singh, a 50-year-old retired Army Subedar, stands tall, both in bearing and conviction. For him, the attacks are not merely on statues but on the very idea of equality enshrined in the Constitution. Dr. Ambedkar had led the Constituent Assembly that framed India's Constitution. "Those orchestrating these repeated acts will never succeed in their sinister designs. They can damage one statue, but 10 more will rise in its place," he says with quiet defiance, as he makes his way to the protest site.

### **Forces from outside**

Sociologists and law enforcement analysts see these incidents as an attempt to ferment the politics of polarisation, while serving the financial interests of anti-social elements, especially abroad.

Professor Manjit Singh, former head of the Department of Sociology, Panjab University, Chandigarh, notes that there are some "agencies" within the country and abroad that are exploiting sensitive fault lines for political mileage.

"For instance, SFJ's Gurpatwant Pannun runs an agenda in the name of Khalistan, fully aware it is unachievable. The pattern of statue desecrations witnessed across Punjab in recent years is no coincidence. It is an effort to pit Sikhs (particularly Jat Sikhs) against Dalits and ignite polarisation politics in the State," he says, adding that by attributing the defacement of statues to Khalistan, it is a calculated move to portray Sikhs as adversaries of Dalits.

Shashi Kant, a former Punjab Director General of Police, who has served in numerous intelligence agencies, says, "There's no doubt that through the acts of desecration, the attempt is to create instability and an atmosphere of fear, given the fact that Assembly election in Punjab are around the corner (in 2027)." Kant says "people like Pannun" don't have any influence on the ground here in Punjab.

As the anger among the community is palpable, the Aam Aadmi Party's prominent Dalit leader and Finance Minister Harpal Singh Cheema says directions have been given to deploy special security across Punjab for the protection of statues. Pointing at the foreign hand, he adds, "Those behind these acts are sitting abroad and have even claimed responsibility. It is now imperative that the Union Home Ministry steps in to bring these elements to justice so that legal action can be taken against them."

**SOLUTIONS:**

**KAKURO**

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