

Customers saw Ola's trouble before the market did. That is your edge

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Maxim: *"Your investor's edge is not something you get from Wall Street experts. It's something you already have."* — Peter Lynch, *Beating the Street* (1993)

What you see in shops, service centres and your own industry is information. It becomes an edge only when you check it against the numbers.

The best research you will ever do may start in a queue.

Peter Lynch liked to tell how he came to Hanes in the 1970s: his wife bought and loved its new L'eggs pantyhose. It became the largest holding of his Magellan Fund, [Wharton Magazine recalled](#), alongside finds such as Taco Bell and Dunkin' Donuts. In his Golden Rules he argued that an observant amateur, in any industry or region, can spot great growth companies long before professionals do.

The festive season is a good time to test the idea, because the evidence is all around you. Two-wheeler sales at dealers jumped by a third in September from a year earlier, [FADA data showed](#). At jewellery counters, Titan reported this month that its domestic jewellery growth was slower than expected because festive buying had shifted into the next quarter, and its shares fell on the day, [Upstox reported](#). What you see in the market this month is a clue. What you do with it decides whether it is an edge.

The service centre knew first

In August 2024 Ola Electric was the market leader in electric scooters and the stock market's favourite new listing. Its shares more than doubled from the issue price within days. But anyone who owned one of its scooters, or waited outside one of its service centres, was seeing a different company.

By October that year the Central Consumer Protection Authority had issued a show-cause notice over 10,644 complaints to the National Consumer Helpline about the company, and the shares were already 46% below their peak, [Business Today reported](#). Those complaints covered the twelve months to August 2024, the same months in which the shares were being bid up. The evidence was in plain sight to anyone who rode the product.

The customers turned out to be the leading indicator. Ola's share of electric two-wheeler registrations fell from about 35% in 2024 to under 6% in January 2026, while rivals such as Ather gained, [Entracker reported](#) using Vahan data. Earlier this month the shares traded around ₹36, against an issue price of ₹76, [Angel One noted](#).

This is Lynch's edge in reverse. You did not need a spreadsheet to sense that something was wrong. You needed to notice, and then to ask what it meant for the business.

When the edge points the other way, and when it fails

The same habit of noticing works on the upside. In 2025 many city households saw dark stores open in their neighbourhoods and ten-minute grocery deliveries become routine. By the April–June quarter of 2025, Blinkit's order value had overtaken Zomato's food delivery for the first time, [Inc42 reported](#), and the parent company's shares rose 86% from their April low to a record by October, [Business Standard noted](#). The doorbell had been ringing for months.

But observation is a starting point, not a verdict. Shoppers who loved Zudio's cheap, fast-changing racks were right about the business; Trent kept opening stores at a remarkable pace. Investors who bought the shares at the peak were still hurt. At one point the stock traded at nearly 200 times its earnings, [DSIJ noted](#), and in 2025 it fell about 41%, its first yearly decline in twelve years, as sales per square foot slowed, [Business Standard reported](#). A great product at a price that already assumes perfection is a good story and a poor investment.

Lynch himself made this point. Another of his rules warns never to invest in a company without understanding its finances. The shop tells you what to look at. The annual report tells you whether to buy.

Turning a hunch into research

Your edge is narrower than it feels, and that is its strength. A nurse knows which hospital chains are full and which equipment makers they trust. An engineer knows which suppliers win contracts. A parent knows which school-shoe brand every child wants this year. That knowledge is real, and most fund managers do not have it.

The work is to turn the observation into questions the numbers can answer. Is the product you like a large part of what the listed company sells, or a small brand inside a big group? Is the growth you see showing up in the quarterly results, and is it profitable growth? What does the balance sheet look like? And what is the price already assuming? Trent's shoppers were right and its peak buyers still lost. Ola's customers were right and its buyers lost more.

Notice the negatives as carefully as the positives. A product you have stopped buying, a service you have given up on, a store that is suddenly empty: these are as useful as any queue. Many investors act only on what excites them.

If you do one thing: Keep a short notebook of businesses you notice in daily life, good and bad. Once a quarter, pick one and spend an evening with its latest annual report and results. Buy only if the numbers tell the same story your eyes did, at a price that does not already assume the best.

Lynch's edge was never about secret information. It was about paying attention to ordinary things and then doing the homework that most people skip. The queue outside the shop is free. Reading the balance sheet takes an evening. Together, they are an edge worth having.

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