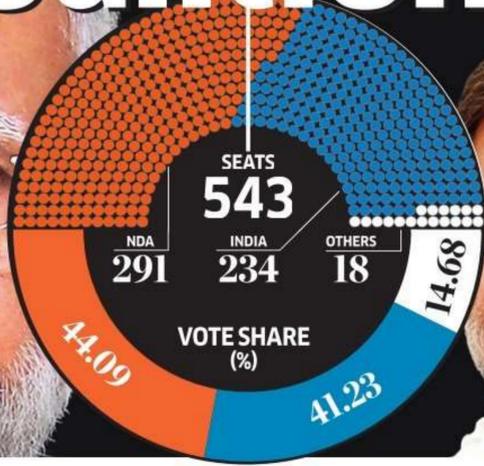
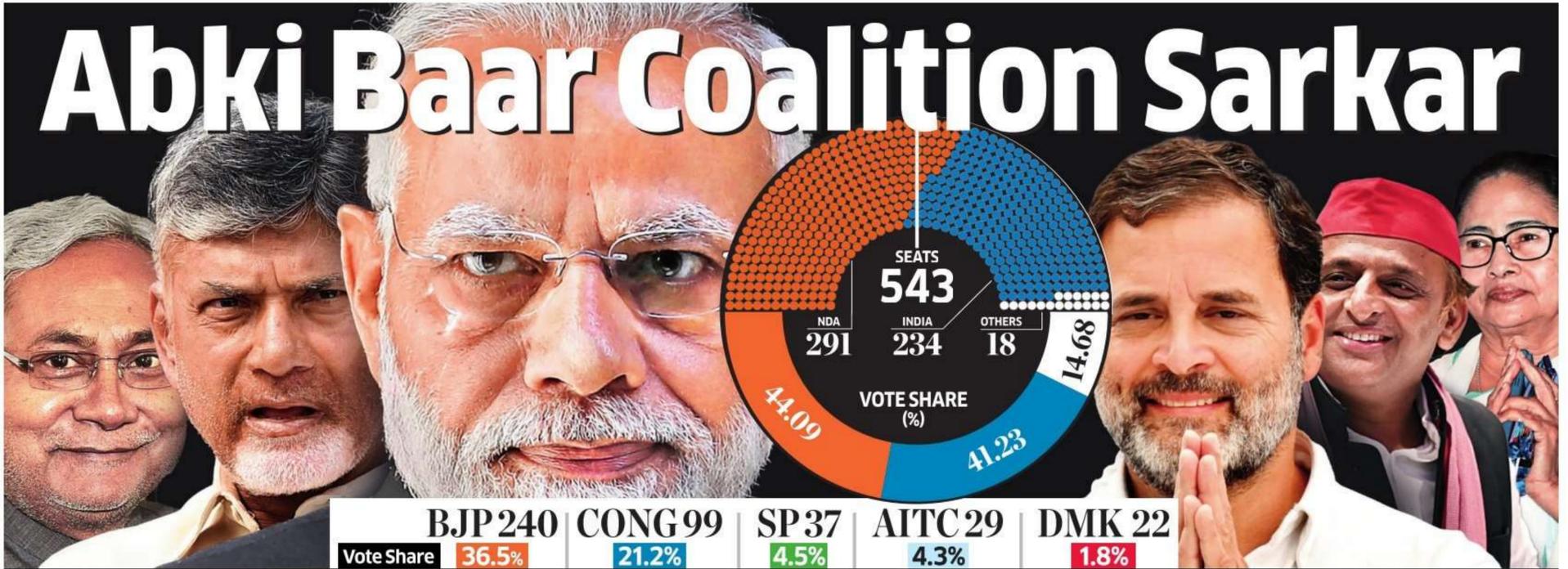


Abki Baar Coalition Sarkar



Party	Seats	Vote Share (%)
BJP	240	36.5%
CONG	99	21.2%
SP	37	4.5%
AITC	29	4.3%
DMK	22	1.8%

The nation delivers a fractured mandate that will require the BJP to seek the help of NDA allies to cross the majority mark. Opposition INDIA bloc fares better than expectations, with regional parties delivering emphatic electoral victories

Rakesh Mohan Chaturvedi
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The Lok Sabha 2024 elections marked the return of the coalition era after a decade long hiatus with the ruling BJP falling short of the halfway mark on its own but managing to get past the post as the National Democratic Alliance. Chandrababu Naidu from the Telugu Desam Party, who also scored a resounding win in the Andhra Pradesh Assembly elections, and Bihar Chief Minister Nitish Kumar emerged as key allies bagging 16 and 12 seats, respectively. Their role in the new government will be pivotal in ensuring stability. However, Prime Minister Narendra Modi asserted that this is a mandate for his party to form a government for the third consecutive term. "People have expressed their complete trust in BJP and the NDA... I would like the influencers and opinion makers to note that since 1962 this is the first time that a government has come to power for the third consecutive term," he said. The biggest setback for the BJP came from Uttar Pradesh, which made a huge dent in the party's prospects of crossing

the 272-mark. The BJP's national tally dropped by 62 seats from 303 in 2019 to 241, of which a loss of 29 seats was in Uttar Pradesh. Modi's own victory margin in Varanasi saw a steep decline by over 300,000 votes while BJP was reduced to 33 seats (36 for NDA) from 62 (64 for NDA) in the state. The party also got a jolt in other heartland states like Rajasthan and Haryana. Further, the Ayodhya Ram temple issue did not click for the BJP as is clear from the decline in seats in the cow belt and the defeat of the party candidate in Faizabad. BJP has also lost seats around Varanasi,

including Ghazipur, Ghosi, Jaunpur, Machilshahar, Chandauli, Ballia, Azamgarh and Robertsganj. The party's support among backward castes and Dalits in this region has suffered a major hit. With 37 seats in its kitty, Samajwadi Party has won more seats than BJP in UP. Congress increased its tally from one to six seats. Despite this setback, BJP has made some significant gains, mainly in Odisha where it has won 19 of the 21 seats, a jump from the 8 in 2019. In Telangana, BJP has doubled its tally from 4 seats in 2019. The party also opened its account in Kerala, winning the Thrissur seat. But these ga-

ins have been dampened by poor performance in West Bengal where it fell from 18 seats in 2019 to 12. The party had swept Rajasthan in 2019 winning all 25 seats but has lost 11 seats this time. The anti-BJP mood in key states also swept away some ministers, including the high-profile women and child development minister Smriti Irani, power minister RK Singh, MoS for electronics and IT Rajeev Chandrasekhar, heavy industries minister Mahendra Pandey and MoS for health Bharati Pawar. The first challenge for the BJP now would, however, be to keep the NDA intact

with INDIA bloc not giving up the idea of cobbling together a majority in the Lok Sabha. Both Naidu and Kumar have played political chameleons in the past. They will look to drive hard bargains as the government formation exercise is set in motion. Senior leaders of the BJP are in touch with all NDA allies with an intent to stake claim as soon as the Election Commission finalises the results on Wednesday. The Rashtrapati Bhawan has also announced closure of its premises between June 5 and June 9 for preparations for the swearing-in ceremony. Perhaps the biggest impact of this change in the equations within the NDA will be on the agenda of the government. A Common Minimum Programme is likely to return to the political lexicon in the coming days. BJP may be forced to give up its core issues like pursuing a nationwide Uniform Civil Code. On the other hand, Kumar is likely to insist on a Caste Census, an issue Congress and INDIA parties have also been demanding to give reservation on the basis of numerical strength of the backward populace. If NDA forms the government, a buoyant and much stronger opposition will be snapping at the heels of the treasury benches in Parliament. Passing legislation, for instance, will require more across-the-aisle conversations.

Congress Recovers Key Space in North

The Congress is back after a decade marked by electoral setbacks, organisational and political confusion, when it was reduced to a marginal player. Its tally of 99 seats (winning/leading) is more than its combined strength in the last two Lok Sabha elections. >>> 4

Akhilesh's SP Scores Big in Uttar Pradesh

The Samajwadi Party delivered a huge blow to the BJP in Uttar Pradesh, emerging the largest party, reports Vatsala Gaur. With the Congress, SP was able to halve BJP's tally in the state that had been crucial to the ruling party's earlier victory. >>> 7

BJP Takes Odisha House, TDP Alliance wins Andhra

The five-term Naveen Patnaik rule ended in Odisha, with BJP winning 78 of 147 assembly seats. In the Andhra Pradesh assembly elections, the Chandrababu Naidu-led TDP-BJP-JSP alliance won 164 of 175 seats. >>> 8

■ JAILBIRDS BREAK FREE IN JAMMU & KASHMIR AND PUNJAB >>> 9 ■ INDIA BLOC CHANGES THE GAME >>> 6

TAKING THE PLUNGE

Sensex tanks 4,390 points in worst single-day fall in 4 years

76,468 June 3 | 72,079 June 4

70,540 June 4

Results Depress Re, Bond Mkt Sentiment FULL REPORT >>> 20

Adani Stocks, Global Bonds Left Battered FULL REPORT >>> 14

>>> PAGE 15

Nitty-gritty

BJP'S SHOCK DEFEAT IN FAIZABAD
In Faizabad, which includes the temple town of Ayodhya, SP's Awadhesh Prasad defeats sitting BJP MP Lallu Singh by a margin of 54,567 votes

LOTUS BLOOMS IN KERALA
BJP finally opens its account in Kerala, with actor-politician Suresh Gopi emerging victorious from Thrissur

IRANI'S AMETHI LOSS
Smriti Irani loses Amethi, joining ministerial colleagues MN Pandey, Rajeev Chandrasekhar, RK Singh, Arjun Munda

RAHUL WINS BIG
In a reversal of fortunes, Rahul Gandhi wins from both Wayanad and Raebareli by a thumping majority

SMALLEST AND LARGEST MARGIN
While BJP's Shankar Lalwani won by over 1,000,000 votes from Indore, Ravindra Waikar of Shiv Sena was victor by only 48 votes in Mumbai NW

A Tale of Two INDIAs

One Springs a Surprise, the Other Keeps BJP Below Halfway Mark

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New Delhi: The opposition INDIA bloc defied the ruling party's disparaging characterisation of the coalition as a ramshackle grouping of unelectable parties with a striking poll performance — especially in the key state of Uttar Pradesh — that prevented the Bharatiya Janata Party (BJP) from achieving a majority in the Lok Sabha on its own. The Congress led INDIA with a tally of 99 seats, followed by the Samajwadi Party (37), the Trinamool Congress (29) and others, taking the coalition's number to 234, bringing it the closest it has been to the prospect of power in a decade, faring much better than exit poll figures on Saturday and triggering a plunge in the stock market, which had been expecting the BJP to do much better. "The nation has clearly said they don't want (Prime Minister) Narendra Modi," Rahul Gandhi of the Congress said at a press conference on Tuesday evening, holding up a copy of the Indian Constitution, much as he's done during his cam-

paign speeches. "The country has unanimously and clearly stated that we don't want Mr Modi and Mr Amit Shah (the home minister) being involved in running of this country. We don't like the way they run the country and we don't like the way they attacked the Constitution." Still, both he and Congress president Mallikarjun Kharge were careful to say that any decision on INDIA's strategy would only be taken after consulting other members of the coalition at a meeting scheduled for Wednesday. The opposition ran a focused campaign that contrasted sharply with that in 2019, stepping up social media engagement, counterattacking swiftly and keeping the BJP from setting the narrative.

'Mandate Against Modi' >>> 17

EXPERTS SEE A SPIKE IN POPULISM IN BUDGET
FULL REPORT >>> PAGE 17

BIG-TICKET REFORMS AGENDA MAY BE HIT
FULL REPORT >>> PAGE 20

SURPRISE! There was a plot twist in the election script but at the end of the day, BJP won. The moral of the story, though, is the unmistakable message voters sent

A Win by Any Margin is Just as Sweet



SWAMINATHAN S ANKLESARIA AIYAR

Hurrah for democracy! Rarely has an election ended with the losers celebrating more than the winners. The BJP's claim that it would exceed 400 seats has been exposed as a fairy tale. Voters have sent an unmistakable message that India is not going to become a saffronised fiefdom of the BJP. Communal hate speech has not won votes. Dissent and media criticism, muzzled in the last five years, will no

longer be easily tamed. It is a victory for all fundamental values of a democracy. Liberal excitement over the BJP's setbacks must not obscure the bottom line — that Narendra Modi is back in power. When the hurly-burly's done, what matters is who won, not the margin of victory. But his capacity to shape India's future stands transformed. Modi's authority, once seemingly unchallenged, has crumpled. There is no question of his attempting major changes in the Constitution. The BJP has fallen far short of a majority on its own for the first time in his three attempts. India has returned to the uncertainties and changing loyalties of coalition era. The BJP ultimately scraped through thanks to fair-weather friends like Nitish Kumar and Chandrababu Naidu. Both have ditched it in the past, and they will demand more respect and consultation this time. But there seems no chance that they will ditch the BJP again in the short term. The long run is always fuzzy. Remember the old dictum — there is no such thing as unconditional support in politics, or even life.

The stock markets, which had been buoyed by fanciful exit polls, duly crashed. But they are still up significantly over the last 12 months. They would have crashed even more spectacularly had the NDA lost. The markets prefer continuity. Besides, they will continue to be pumped up by a monthly inflow of ₹20,000 crore from SIPs. The BJP manifesto had promised no radical changes, just more of the same. So, economic policy will continue in the same groove. Government capex will remain high. Atmanirbhar Bharat, production-linked incentives, protectionism and curbs on Chinese imports and investments will continue. Chip production and green hydrogen will remain major incubation areas. The BJP's weak performance cannot be attributed to slack economic growth, which hit an impressive 8.2%. But the party can argue it was unlucky in going to the polls after an El Niño year that pulled down farm production and employment in a mainly rural country.

Data Defy Easy Explanation >>> 17

MUTUAL FUNDS
Sahi Hai

ABILITY OF A DEBT FUND. FLEXIBILITY!

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- STABLE INCOME
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NUMBER PLATE

821,408

Shivraj Singh Chouhan's Margin of Victory
In Madhya Pradesh's Vidisha Lok Sabha constituency, a BJP bastion



This victory of BJP for third time is the result of tireless hard work of our workers... I congratulate national president of BJP, JP Nadda, and all BJP workers

AMIT SHAH
Union Home Minister

Narendra Modi will be PM for third term, we have made inroads in Kerala, increased vote share in many states

JP NADDA
BJP President



After it became clear that BJP will not secure a majority on its own, the brass got into a huddle and started reaching out to its alliance partners; their support becomes essential for forming the third consecutive NDA government at the Centre

Winner Checkmated, Allies in Play

SEVERAL MINISTERS LOSE

Some BJP ministers in the Modi government bit the dust in the Lok Sabha polls. Smriti Irani lost from Amethi to Congress' Kishori Lal Sharma by a margin of over 1.67 lakh votes, while Arjun Munda lost Khunti (ST) by a huge margin. Rajeev Chandrashekar lost to Congress' Shashi Tharoor in Thiruvananthapuram, while RK Singh was defeated in Bihar's Arrah seat and Bharati Pawa lost in Nasik



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With BJP not getting a majority on its own, the party's brass got into a huddle and started reaching out to its alliance partners as their support has become essential for forming the third consecutive NDA government at the Centre. The support of Chandrababu Naidu and Nitish Kumar becomes crucial for BJP to form a third consecutive NDA government at the Centre. BJP is likely to hold a meeting with its NDA allies on Wednesday. Both Naidu and Kumar are likely to attend the meeting.

As the initial trends started emerging, showing that BJP was not getting a majority, senior party leaders Amit Shah and Rajnath Singh reached JP Nadda's residence and held a meeting.

BJP LIKELY TO HOLD A MEETING WITH ITS ALLIES TODAY; BOTH NAIDU AND KUMAR LIKELY TO ATTEND THE MEETING

Shah called Lok Janshakti Party (Ram Vilas) president Chirag Paswan, whose party won five Lok Sabha seats in Bihar, and Jiten Ram Manjhi of HAM (Secular).

Both Prime Minister Narendra Modi and Shah dialled Naidu and congratulated him over his victory in Andhra Pradesh's assembly and Lok Sabha elections.

Paswan told reporters in Bihar that he got a call from Shah who congratulated him over his victory. He said he would attend the NDA meeting to be held in Delhi on Wednesday.

BJP leader and the party's co-in-charge for Andhra Pradesh, Siddharth Nath Singh, met Naidu in Andhra Pradesh.

"I met Chandrababu Naidu and congratulated him for his victory on behalf of my party BJP. And now there will be a double-engine government in Andhra Pradesh as well as Prime Minister Narendra Modi-led NDA government at the Centre and Naidu-led government in the state," Singh told ET.

Singh suggested that Naidu can take oath as Andhra chief minister on June 9 and Prime Minister Modi may attend the oath-taking ceremony. Naidu has held the post of NDA convener, before he moved out of it.

In the coming days, parleys with the alliance partners becomes more crucial, and BJP may use the services of its senior leader Dharmendra Pradhan to coordinate with Nitish Kumar as he enjoys a good rapport with him.

Sources from BJP said Shah was reaching out to all its allies and working with party's state leaders to reach out to their respective state allies. BJP is also sending its party leaders as emissaries to all its allies and plans to hold an NDA meeting in the next one or two days where BJP wants to pass a resolution selecting Modi as the leader of the alliance. Thereafter, BJP wants to go to President Draupadi Murmu along with its allies to stake claim for the formation of the new government at the Centre.



A Govt has got 3rd Consecutive Term for First Time in 6 Decades: Modi

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New Delhi: Unfazed by the Lok Sabha election result, which denied BJP a clear majority Prime Minister Narendra Modi put up a brave face in his speech on Tuesday evening at the party headquarters here. He announced that after six decades the incumbent dispensation has won a third consecutive term and assured that the coalition will work with more vigour in the next five years to take the nation to new heights.

Expressing his gratitude to BJP and NDA workers as well as the "140 crore people" of the country, the PM said the result is a vindication of the 'sabka vikas' mantra of his government. "I would like the influencers and opinion makers to note that since 1962 this is the first time that a government has come to power for a third consecutive term. In states where assembly elections were held, NDA has won grand victories. In Andhra Pradesh, Odisha and Sikkim, Congress has lost badly and its candidates have lost their deposits in many seats," Modi said, adding that "a new history has been created".

BJP has won a majority in the Odisha assembly polls while its ally TDP has won in Andhra Pradesh. "BJP has put in an impressive performance in Odisha and for the first time the land of Lord Jagannath will have a BJP chief minister. We have won a Lok

Sabha seat in Kerala for the first time where our workers had struggled for generations," Modi said.

Telangana has seen BJP doubling its seat tally (from 4 seats in 2019 to 8 this time), the prime minister said. In Madhya Pradesh, Gujarat, Chhattisgarh, Delhi, Uttarakhand and Himachal Pradesh, the party has almost made a clean sweep. "I assure you all that no stone will be left unturned to fulfil the aspirations of the people," Modi said.

The PM applauded TDP chief N Chandrababu Naidu for the victory in Andhra Pradesh and JDU leader

IN ANDHRA, ODISHA, SIKKIM, CONGRESS LOST BADLY AND ITS CANDIDATES LOST THEIR DEPOSITS IN MANY SEATS

Nitish Kumar for the NDA performance in Bihar. Modi did not let go of the occasion to slam his political opponents on governance and corruption. "Recall the period of 2013 which was a period of despondency in the country," he said, adding that after a decade of NDA rule, the coalition went to the people with the guarantee of good governance. He maintained that fighting "shameless corruption" that has been rampant under non-BJP governments has been an uphill task.



R PRASAD



LONG WAIT
BJP headquarters in Gandhinagar

The Debate That Shaped India

Founding fathers of the Constitution debated and discussed every Article threadbare in the Constituent Assembly before gifting the statute, which remains relevant even today, to 'We, the people of India...'



BR Ambedkar on Democracy

The Constitution also wishes to lay down an ideal before those who would be forming the government. That idea is economic democracy, whereby... I understand to mean, 'one man one vote'

If Things Go Wrong...

Indeed, if I may say so, if things go wrong under the new Constitution, the reason will not be that we had a bad Constitution. What we will have to say is that Man was vile



Rajendra Prasad on India, Bharat

'India, that is, Bharat' are not beautiful words for the name of a country. We should have put the words 'Bharat' known as India also in foreign countries'. That would have been much more appropriate than the former expression. We should, however, at least have the satisfaction that we are today, giving to our country the name of Bharat

Heartache for BJP in Heartland

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New Delhi: For the past two Lok Sabha elections, BJP swept the Hindi heartland starting from Madhya Pradesh, Rajasthan, Haryana, UP to Bihar clinching a major victory for the party. However, 2024 proved to be a different ballgame for the party.

The party lost a total of 49 seats in the heartland states, including 29 in UP. It lost 10 seats in Rajasthan and five each in Haryana and Bihar. It was only in MP and Chhattisgarh where BJP bettered its 2019 performance after winning the assembly elections in the two states last year.

ASECTION OF DALIT VOTERS ALSO DRIFTED AWAY FROM BJP, RESULTING IN LOSS OF SEATS LIKE BHARATPUR AND KARALI-DHOLPUR

UP proved to be a Waterloo for BJP, with the party getting a major setback in the state. In initial party reports, there was high anti-incumbency against several sitting MPs in UP and it was expected that BJP would make several changes. At large, it relied on sitting MPs who were winning for two consecutive terms. With PM Modi's guarantee and extensive campaign, BJP believed that it would overcome the anti-incumbency against sitting candidates. However, that didn't

materialise, with the party incurring heavy losses.

In Rajasthan, BJP lost 10 seats even after winning the assembly elections last time. The anger among the Jat community resulted in the party losing heavily in the Jat belt. At the same time, tribal voters reposed their faith in the new Bharat Adivasi Party, resulting in BJP losing Banswara seat which it had won comprehensively in 2019. A section of Dalit voters also drifted away from the BJP, resulting in loss of seats like Bharatpur and Karali-Dholpur.

The biggest of all reasons was senior leaders not campaigning in the state. Former chief minister and senior BJP leader Vasundhara Raje didn't step out to campaign for the party apart from Jhalawar seat where her son Dushyant Singh was contesting. Infighting among leaders made the party suffer the Churu seat where BJP MP Rahul Kaswan joined Congress and won on Congress ticket.

Jat and farmer consolidation also worked against the party in Haryana where the party lost five Lok Sabha seats. However, several party candidates raised the issue of non-cooperation of senior party leaders and MLAs. In the Sirsa seat, BJP candidate Ashok Tanwar openly blamed a few party leaders for not working for the party. Same was the case in other seats like Sonapat, Ambala and Hisar. In Bihar, BJP leaders largely relied on 'Modi Magic' while miscalculating simmering anger among certain caste groups which resulted in the party losing five seats in the state's Magadh region.

Almost 25% Fewer Seats Than in 2019

	Seats		Vote share (%)	
	2019	2024	2019	2024
Uttar Pradesh	62	33	49.6	41.4
Madhya Pradesh	28	29	58.0	59.3
Gujarat	26	25	62.2	61.9
Rajasthan	24	14	58.5	49.2
Bihar	17	12	23.6	20.5
Haryana	10	5	58.0	46.1
Chhattisgarh	9	10	50.7	52.7
NCT OF Delhi	7	7	56.6	54.4
Uttarakhand	5	5	61.0	56.8
Himachal Pradesh	4	4	69.1	56.4
Grand Total	192	144	50.4	45.4

13 Fewer Seats in non-Heartland States

	2019		2024	
	Seats	Vote share (%)	Seats	Vote share (%)
Karnataka	25	51.4	17	46.1
Maharashtra	23	27.6	9	26.1
West Bengal	18	40.3	12	38.7
Jharkhand	11	51.0	8	44.6
Assam	9	36.1	9	37.4
Odisha	8	38.4	20	45.3
Telangana	4	19.5	8	35.1
Tripura	2	49.0	2	70.7
Arunachal Pradesh	2	58.2	2	48.9
Manipur	1	34.2	0	16.6
Andhra Pradesh	--	1.0	3	11.3
Mizoram	--	5.7	0	6.8
Meghalaya	--	7.9	0	-
Sikkim	--	4.7	0	5.1
Grand Total	103	32.8	90	34.3

A BIG SETBACK BJP allies lose in Meghalaya and Nagaland; BJP, together with allies, was expecting to win 12 seats in Assam and nearly 23 out of 25 seats across the eight northeastern states

BJP Loses 2 Manipur Seats; NE Tally Down

In Meitei-majority valley seat, JNU prof Akoijam defeats BJP nominee Thounaojam Singh

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Guwahati: BJP suffered a reversal in northeast, with the party losing two seats in Manipur. Its allies lost in Meghalaya and Nagaland. BJP, along with its allies, had targeted to win 12 seats in Assam and around 23 of the 25

seats across the eight states of the region. However, NDA won only 16 seats this time with BJP winning 13 and its allies three. The Congress tally in Assam remained at three.

In Assam, Kripnath Mallah of

BJP won from Karimganj, defeating Hafiz Rashid Ahmed Choudhury of Congress.

Congress' Gaurav Gogoi, who changed his constituency after the delimitation exercise, won from Jorhat.

His earlier constituency, Koliabor, ceased to exist, and a new constituency was created — Kaziranga — following the delimitation of constituencies.

BJP's ally AGP won the Barpeta seat. In Manipur, seized by ethnic strife for over a year, BJP and its ally Naga People's Front (NPF) suffered a crushing defeat. In the tribal-dominated seat of Outer Manipur, NPF candidate K Timothy Zimik was trounced by Alfred Kangnam S Arthur of Congress. In Meitei-dominated valley seat of Inner Manipur, JNU professor Angomcha Bimol Akoijam defeated BJP candidate Thounaojam Basantakumar Singh, who is a minister in the state government.



NUMBER PLATE

744,716

Amit Shah's Margin of Victory

In Gujarat's Gandhinagar constituency, Shah has won from the constituency for the second consecutive time



Thank you, Narendra Modi Ji! On behalf of the people of Andhra Pradesh, I congratulate you on NDA's victory in the Lok Sabha and Andhra Assembly polls

N CHANDRABABU NAIDU
TDP Chief

We are in NDA and we will be in the NDA. Today we are no. 2 party in the NDA. The BJP, and we all should sit and discuss

KC TYAGI
Senior JDU Leader



Back In 1997, it was Naidu who offered IK Gujral's name as a compromise PM candidate of the United Front govt so that other coalition partners, including Lalu Prasad, could agree. Gujral went on to become the 12th PM of India

Kingmakers Naidu, Nitish Return

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After BJP was invited to form the government in 1996, Chandrababu Naidu was made convenor of the United Front, which with outside support of the Congress governed the Centre from 1996-98, after Vajpayee resigned after 13-day stint.

Later in mid-April 1997, Congress had just withdrawn support from the UF government under then Prime Minister HD Deve Gowda. Naidu had invited CPI(M)'s Harkishan Singh Surjeet and Congress' G K Moopanar to the Chief Minister's Suite of Andhra Bhawan on Ashoka Road. It was getting very late in the night and he quietly asked TDP MP K Yerran Naidu to offer his room in Andhra Bhawan to diplomat-turned-politician IK Gujral to sleep in. As Gujral retired, Naidu offered his name as a compromise candidate so that other coalition partners including Lalu Yadav agreed. Apparently, Gujral was woken up and asked to join the meeting by Naidu and he was declared the 12th Prime Minister of India.

Just four months later, Naidu weighed in and pushed the coalition for appointing Krishan Kant as the Vice-President of India.

After 27 years, as the election results poured in on Tuesday, it became clear that Naidu, now 74, is back in his old avatar - of being the kingmaker. TDP has emerged the second-largest party in the NDA with 16 LS seats and cornered 134 of 175 assembly seats in Andhra Pradesh. Result: BJP needs Naidu's support at the Centre, but he does not need them in the state. He is a kingmaker now.

POWER BROKER: Naidu is adept at walking the corridors of power in Delhi. In the present scenario, Naidu is expected to go with BJP-led NDA and use his new-found political clout to extract a special status for Andhra Pradesh - an emotive issue and an incentive that Congress is also promising him to switch sides. With its much-diminished status in the coalition, BJP will be forced to acquiesce. Naidu is an old warhorse who knows this game. He had decided to support the Atal Bihari Vajpayee government in 1999 at the Centre from outside. He only staked claim to the speaker's post for GMC Balayogi but no cabinet berths. This gave him more clout to extract benefits for his state.

KNOWING THE ELECTORATE: In the run-up to the assembly elections, Naidu was clear about his political vote bank. TDP was aware about the popularity of freebies offered by former chief minister Y S Jaganmohan Reddy, especially with the women electorate. There was a conscious effort by TDP to win over this constituency. Naidu's son Nara Lokesh

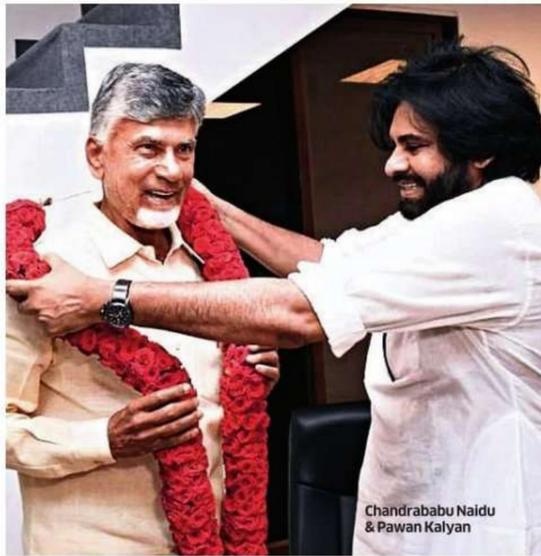
reached out to women voters specifically during his Yuva Gallam Yatra. Naidu's party enjoys the support of the politically influential Kamma community. To swing the election in his favour, he needed to swing the Kaapu community, which supports Jagan Reddy as well. Naidu entered into an alliance with Pawan Kalyan's Jana Sena Party and got the much-needed support of Kaapus. The arithmetic worked in his favour in parliamentary and assembly elections.

THE POWER CENTRES: TDP is about inheriting and carrying forward party founder N T Rama Rao's legacy. Within the family, Naidu has settled the question. His son Nara Lokesh is married to Brahmani, daughter of NTR's son Nandamuri Balakrishna. Naidu has no real challengers within the party. He is a power centre in himself. In an earlier interview to ET after the arrest of Naidu in September 2023, son Nara Lokesh had said his father was the one deciding and micromanaging on how his case should be fought in court. Naidu banks on son Lokesh, TDP organising secretary Rajesh Kilaru, and the party's state president K Atchannaidu.

IN THE PRESENT SCENARIO, NAIDU IS EXPECTED TO GO WITH BJP-LED NDA AND USE HIS NEW-FOUND POLITICAL CLOUT TO EXTRACT SPECIAL STATUS FOR ANDHRA PRADESH

THE ADMINISTRATOR: Naidu is known as an able administrator credited with bringing technology and foreign investment to Hyderabad in the united Andhra Pradesh. A retired bureaucrat remembers how Naidu always trusted the bureaucrats and even encouraged them to question his decisions - something that is opposite of Jagan Reddy's style of functioning. The TDP supremo is expected to give industry a big thrust in the new government.

He is known to have kept prime ministers waiting on hold. A retired bureaucrat recalled an incident: Naidu was in a meeting with his secretaries when a call was transferred to him and the operator was heard saying "Goud garu". Naidu kept the line on hold for a minute and the officers present presumed that it was his revenue and rehabilitation minister Tulla Devender Goud. Later, they realised it was the then prime minister HD Deve Gowda who was waiting on the line. BJP may now hope now that this treatment is not meted out to their PM.



Chandrababu Naidu & Pawan Kalyan



Nitish Kumar & Narendra Modi

Despite BJP Getting Equal Number of Seats in Bihar, Nitish to Play Big Role at Centre

In 2019, Janata Dal (United) chief had rejected an offer from BJP to get a ministerial berth in the NDA government as a 'symbolic representation'

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New Delhi: Although both the NDA allies - BJP and JDU - won an equal number of 12 seats in Bihar, JDU is all set to play a very significant role in the formation of the next NDA government at the Centre. The BJP's failure in achieving the magic figure has placed the JDU in a bargaining position.

In 2019, the same Nitish Kumar had rejected the offer from the BJP to get a ministerial berth in the NDA government at Centre as a "symbolic representation". Since the assembly polls are due early next year in 2025, the JDU may not miss this opportunity to make its presence felt in national politics.

The party may bargain important ministries as its share in the new government which the NDA forms at the Centre. During the campaign, CM

Nitish kept on saying that he would stay with the NDA in future.

"He is one among very few leaders who directly talks to PM Narendra Modi. So, it would be easy for him to protect the political interest of his party as well as his state in the new government," said a source in the BJP. Sources in the JDU said CM Nitish may demand at least two cabinet berths and one ministerial state.

Nitish Kumar's decision to return to the NDA has yielded good results. The party's good performance in all the 16 seats, contested as an ally of NDA in the state, shows Nitish Kumar's popularity among voters of Most Backward Castes (MBCs).

Before the declaration of the poll results, questions were raised on Nitish Kumar's "political credibility" as a "vote-catcher" in view of his frequent decisions to change his allies in the

IT WOULD BE INTERESTING TO SEE KUMAR'S STAND ON SPECIAL STATUS IN VIEW OF HIS NEW POSITION AS A POWERFULLY OF BJP

state. Besides, he was also politically targeted for his health. JDU's three MBC faces have won elections, apart from two MBC candidates from the BJP camp. In the NDA, Nitish still remains the most prominent OBC face in the state.

It has almost been proved that Nitish's return to JDU helped NDA

correct its political equations. "If Nitish Kumar stayed with the Grand Alliance accommodating RJD, Congress and Left Parties, BJP's performance would have gone down in Bihar: I think BJP must be realising this truth now," a source in JDU remarked. According to him, BJP used to give total credit to "Modi Magic" for the NDA's good performance in Bihar.

Even as Nitish Kumar continues to maintain a very cordial relation with BJP, he always focusses on his own model of development agenda for his state. He has been demanding "special status" for Bihar from the central government for a long time. However, BJP could not fulfil this demand during its last one-decade rule at the Centre. So, it would be interesting to see his fresh stand on this old demand in view of his new status as a powerful ally of the NDA.

PAWAN KALYAN 'MAN OF THE MATCH' IN NDA VICTORY IN ANDHRA

Amaravati: If the just concluded Assembly polls in Andhra Pradesh can be equated to a sporting contest, it will be Janasena Party chief Pawan Kalyan who could walk away with "man of the match" award for ensuring NDA's stupendous show. Despite humiliating personal defeats at Bhimavaram and Gajuwaka Assembly segments in the 2019 polls, Kalyan relentlessly strived to forge an alliance between his party, the N Chandrababu Naidu-led TDP and the BJP.



THIS BORE FRUIT
As part of a seat sharing deal among NDA partners, TDP contested from 144 Assembly and 17 Lok Sabha constituencies while BJP put out candidates in six parliamentary and 10 Assembly seats. Janasena contested and won two Lok Sabha and 21 Assembly seats.

The Debate That Shaped India



S Radhakrishnan on Idea of India

India is a symphony where there are, as in an orchestra, different instruments, each with its particular sonority, each with its special sound, all combining to interpret one particular score. It is this kind of combination that this country has stood for. It never adopted inquisitorial methods. It never asked the Parsis or the Jews or the Christians or the Muslims who came and took shelter there to change their creeds or become absorbed in what might be called a uniform Hindu humanity



Jawaharlal Nehru on First Task

The first task...is to free India through a new Constitution to feed the starving people and cloth the naked masses and to give every Indian the fullest opportunity to develop himself according to his capacity... The only way to remove the doubts and dangers from the world, is to unite all the nations and ask them to work together...

On UCC

I want to prepare the ground for it (UCC) and this kind of thing (Hindu Code) is one method of preparing the ground...
Constituent Assembly Debates

Division of Kushwaha votes reduced BJP's numbers in Bihar

Tejashwi Cashes In On 'K' Factor, Cuts BJP Nos

Kumar.Anshuman@timesgroup.com

New Delhi: The opposition INDIA alliance won 10 seats in Bihar, with the RJD winning four seats, the Congress three and the CPI (ML) two. One seat was won by Congress leader Pappu Yadav, who contested as an independent.

The results marked a contrast from the 2019 polls, when the RJD couldn't open its account and the Congress won only one seat, with the NDA bagging 39 seats. Since then, RJD leader Tejashwi Yadav has been working on expanding the party's appeal beyond the traditional Muslim-Yadav support base. Tuesday's election results suggest the

efforts have paid off. The "Kushwaha factor" helped the opposition alliance, especially in the Magadh belt. Kushwaha community accounts for 4.2 per cent population of Bihar as per the state caste survey and has been a votary of JD(U) leader Nitish Kumar. The community has been on the radar of both the BJP as well as the RJD. The BJP early this year made Samrat Choudhary, a Kushwaha, the deputy CM, sending out a

message to the community. However, in the Lok Sabha election, the party didn't field any Kushwaha candidate in the 17 seats it contested.

The RJD, on the other hand, fielded three Kushwaha candidates, followed by one candidate each from the allies - the Congress, VIP, CPI (ML) and CPI (M).

There was palpable anger among the community over independent candidate Pawan Singh contesting from Karakat Lok Sabha seat, where Upendra Kushwaha was con-

testing as the NDA candidate. With Pawan Singh in the fray, the Rajput voters drifted away from the NDA and rooted for him. With Kushwaha on the verge of losing, the community reciprocated by not voting for the BJP candidates in nearby seats. A division of Kushwaha vote led to the loss of five seats in the vicinity of Karakat. From Aurangabad, RJD candidate Abhay Kushwaha defeated the sitting BJP MP Sushil Singh. The BJP also lost Buxar, Arrah, Patliputra and Sasaram. The performance of the RJD and the INDIA bloc in Bihar is not comparable to their performance in UP. However, the gains compared to the 2019 results would strengthen the party before the assembly elections next year.

Paswan has made it clear that he doesn't believe in the politics of bargaining and will continue to support PM Modi. But, behind the scenes, he may push for at least two cabinet berths

Shinde's 7 & Chirag's 5 Seats Crucial in Helping NDA Gain Majority in LS

Krishna Kumar & Anshuman Kumar

Mumbai/Delhi: Shiv Sena leader Eknath Shinde, whose seven seats along with Chirag Paswan's five are going to be crucial in helping the NDA gain majority in the Lok Sabha, could seek from the BJP a "free hand" in governing Maharashtra and greater representation of Shiv Sena leaders in the new government.

Sources close to Shinde told ET that he is expected to tell the BJP leadership that he needs to be given a "free hand" in running the government in Maharashtra. The "free hand" refers to chief minister Eknath Shinde being allowed a cabinet expansion in the state where he could accommodate his party legislators and leaders, sources close to Shinde said.

A cabinet expansion has been pending for a long while, as the BJP and Shiv Sena are not seeing eye-to-eye on cabinet expansion. Shinde would also seek cabinet berths for his Lok Sabha MPs in the new government. "Unlike Nitish or even Chandrababu Naidu, Shinde is a dependable ally. We



are not prone to jumping ship or taking things to the breaking point," said a Shiv Sena leader. "The BJP needs a dependable ally like us and it cannot do without a good partner in the state. The BJP knows this too, but we also don't want to be taken for granted."



project Eknath Shinde as the leader under whom the Assembly polls in October would be fought. In Bihar, Chirag Paswan's LJP with five seats will also be key. In the 2020 Assembly elections, Paswan parted ways with the NDA and the LJP contested on its own, winning only one seat. Post the election, his uncle,

SHINDE IS EXPECTED TO TELL BJP HE NEEDS TO BE GIVEN A 'FREE HAND' IN RUNNING MAHA GOVT

Pashupati Kumar Paras, engineered a coup by breaking away five MPs and joining the NDA. While Paras became a Union Minister, Chirag Paswan was left alone and kept working to increase his base. He made a comeback to the NDA before Lok Sabha elections and has now won five seats. While his five seats remain crucial, Paswan has made it clear that he doesn't believe in the politics of bargain and will continue to support Prime Minister Narendra Modi. Behind the scenes, Chirag Paswan may, however, bargain for at least two seats. Since he himself has won from Hajipur, he would also be keen to get a ministerial berth for himself.

Andhra, Telangana Help BJP Recover

Our Political Bureau

Bengaluru: The Lok Sabha election in Andhra Pradesh and Telangana helped the BJP make up for some of its losses elsewhere, as the National Democratic Alliance (NDA) captured 31 out of 42 seats in the two states, compared to just four seats in the 2019 polls.

Leading the NDA charge was N Chandrababu Naidu, former chief minister of the erstwhile undivided state of Andhra Pradesh, whose Telugu Desam Party (TDP), which swept 16 out of 25 seats in Andhra Pradesh. The BJP, which had contested six seats in the state, won three seats. Actor-politician Pawan Kalyan's Janasena Party won two seats.

The incumbent YSRCP managed to win just four seats. The Congress-led INDIA alliance fared much worse, failing to open an account in the state, repeating its performance of the 2019 polls.

Telangana, however, witnessed a close contest between the BJP and the Congress, with both parties winning eight seats each. The Congress, which had dominated the state assembly

polls in December last year by bagging 65 seats out of 119, was banking on its pre-poll guarantees to maintain the winning momentum. The BJP, on the other hand, was looking to the Modi factor and defections from the BRS to turn its fortunes in the southern state.

The AIMIM retained its sole Lok Sabha seat, with party chief Asaduddin Owaisi defeating the BJP's debutante candidate Madhavi Latha in Hyderabad. Owaisi has represented the tech city

for four straight terms since 2004. The BRS, which had won the majority with nine out of 17 seats in the 2019 polls, however, failed to win a single seat in the state. Among the BJP heavyweights, Telangana state party

president Bandi Sanjay Kumar won from his seat, Karimnagar, for the second time. Union minister G Kishan Reddy also retained his seat, Secunderabad. BB Patil, who had switched from the BRS earlier this year, however, lost to the Congress' Suresh Kumar Shetkar.



R PRASAD

NUMBER PLATE

113,618

Nakul Nath's (Kamal Nath's son) margin of defeat
in Madhya Pradesh's Chhindwara constituency. Kamal Nath has won from here nine times



The voters have not given a clear mandate to any single party. This mandate is against Modi. This is his political and moral defeat. It is a big defeat for a person who sought votes in his own name.
MALLIKARJUN KHARGE
Congress president

Today I am most proud of the people of UP because you recognised the truth with your awareness and wisdom. Your wise decision has saved the country's constitution and our democracy.
PRIYANKA GANDHI
General Secretary, Indian National Congress



The Congress is back in the sun after reclaiming key territories in the north. The results come as a political morale booster, cementing GOP's pivotal role in anti-BJP national politics

Hand That Scripts A Revival

THE AMETHI BATTLE, just like the temperament of its newest victor - the mild-mannered but hiding a fight within Kishori Lal Sharma - turned out to be a slow burn for Smriti Irani who had to give up the seat rather humiliatingly. While Sharma dedicated his win to the Gandhi family and the people of Amethi, on a reporter's question he also asserted his strong political history and credentials. "I have been here since 1983 and I came here through the youth Congress which means I was in politics only... not many people know about me and I never cared to make people know. But I want to say - I am not a salaried worker of the Congress but a volunteer," Sharma said, revealing the strong politician that people had seemed to overlook behind his reputation as a representative of the Gandhi family in Raebareilly and Amethi.



A jubilant congress supporter at AICC headquarters in New Delhi on Tuesday

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The Congress party is back in the sunshine after a testing decade marked by several electoral setbacks, political confusion and organisational numbness, when it was reduced to a marginal player in national politics.

The party's tally of 99 seats (winning/leading) is more than its combined strength in the last two Lok Sabha elections of 44 and 53.

It is still the third-lowest ever Lok Sabha tally of the grand old party, but Tuesday's results come as a political morale booster, cementing its pivotal role in the anti-BJP national politics.

While the Congress-led INDIA bloc put up a strong fight and ensured that BJP does not have a majority on its own, the most reassuring aspect of the electoral show for Congress is the manner in which it retrieved some much-wanted grounds in many key North Indian states and Maharashtra - which are the catchment areas of BJP - even as it maintained its hold on South India.

Rahul Gandhi's mega victory in Rae Bareilly by more than 3.9 lakh votes (he also retained Wayanad in Kerala by over 3.6 lakh votes) has reestablished his electoral credentials in Uttar Pradesh. While Gandhi retained the family seat, icing on the cake was the manner in which family loyalist Kishori Lal Sharma avenged Smriti Irani in Amethi. In terms of critical states, Congress won six seats in UP, up from one in 2019, as its alliance with Samajwadi Party outdid the NDA alliance, after its failure in the 2022 assembly polls. Apart from the Yadav-Muslim consolidation, a section of the Dalit supporters of Mayawati's BSP and some others have turned towards the SP-Congress in the state this time, braving the ideological and administrative planks of 'double-engine government'.

While Congress managed to win three seats in Bihar, up two from last time, it almost matched its 2019 superior show in Punjab with seven seats, overcoming the losses to AAP in the assembly polls.

The party also put up an impressive post-assembly poll fightback in Rajasthan by winning eight seats and consolidated its position in Haryana with five seats, ending a spree of 'ducks' in both the states in the last two polls.

The performance gives Congress a shot in arm ahead of the upcoming assembly polls in Haryana.

In the South, Congress could not match its show in the recent assembly polls in Karnataka and Telangana, but it improved its numbers from 2019 in both the states. The party was winning/leading in nine states in Tamil Nadu at the time of going to press, improving its 2017 tally by one, even as Kerala once again emerged as Congress' largest LS kitty from a single state with 14 seats, closely followed by Maharashtra with 13 seats. The Maharashtra show marks a partial revival of Congress there ahead of the coming assembly polls. The party also saved its government in Himachal Pradesh with a good show in the assembly by-polls.

At the time of writing, the Congress vote percentage in this election was shown at 21.24%, an increase from 19.31% five years ago. "This election became NDA vs the people... This is the win of the people," former Rajasthan chief minister Ashok Gehlot said. "I had said earlier too that there will be shocking results from Rajasthan... I had belief in the people and party workers."



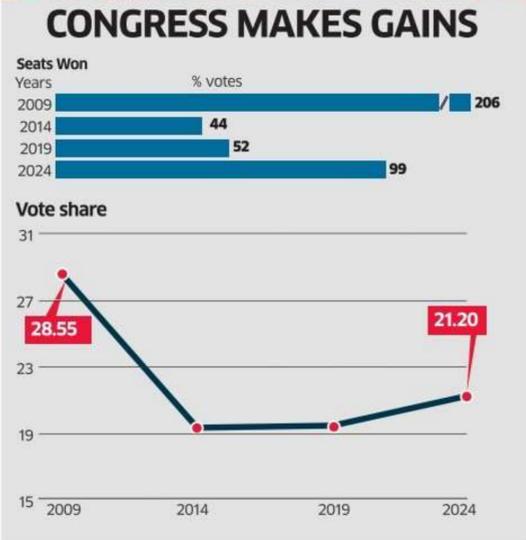
Political Redemption: Rahul Hits the Mark After A Series of Flops

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New Delhi: In Tuesday's Congress electoral show, the party's de facto leader Rahul Gandhi has finally found political redemption after a decade of serial flop-shows and questionable organisational experiments. With the party almost doubling its Lok Sabha tally, as the leader who led the Congress campaign, Gandhi can take its credit. The party and family loyalists lined up to hail him and credit the party show to his efforts, including his two Bharat Jodo Yatras and caste survey plank. While the visible anti-incumbency mood against the Modi government and the advantage of the INDIA parties complementing each other have particularly propelled the Congress', and allies' better show, the Congress circles hailed the role Gandhi played in making those factors happen. His victory from Rae Bareilly salvaged his electoral cre-

ditionals after the Amethi loss last time. Gandhi's sister Priyanka Gandhi Vadra too can take her share of credit given she was sharing the party's national campaign lead role with him. Party chief Mallikarjun Kharge's position is now safe and he can be seen as a lucky mascot. As the Congress has now won, after a gap of 10 years, enough seats to secure the Leader of the Opposition's post in the Lok Sabha, the Congress circles are already discussing whether Gandhi would accept that post - or any key role in the event of a larger realignment of parties on an anti-BJP platform after this election - or will he continue to be the Congress' de facto leader, a leader be-

yond the positions but at the centre of decision-making. The LS poll show could add to Gandhi's perceived Left-of-the-centre tilt. For Gandhi, this turn-around in the LS poll and in his standing comes particularly after a phase of extremely challenging episodes, including his loss from Amethi in 2009, his subsequent encounters with some cases, disqualification (and reinstatement) from the Lok Sabha and a series of electoral losses in the states under his lead campaign before the party finding winning ways in Himachal Pradesh, Telangana and Karnataka. Even though the Congress lost key North Indian states such as Rajasthan, Madhya Pradesh and Chhattisgarh after Gandhi completed his first Bharat Jodo Yatra, yet the fact that the better Congress show in this Lok Sabha poll came after his second yatra would help the party to weave a narrative of projecting Gandhi's two yatras as the watershed moments.



The Debate That Shaped India



Govind B Pant on Zamindari

So far as the abolition of zamindaris goes, even if there were no general provision... I would still have asked the House to make a specific provision so that there may be no difficulty hereafter... Now they have to fight somewhere and that is in the courts

On Compensation

We would not be discharging our responsibilities fairly if we deliberately wanted to cause injury to any particular class. So I stand for equitable compensation



SP Mookherjee on Minority Rights

Constituent Assembly, although it is a British creation for the time being, once it has come into existence, it has the power, if it has the will, to assert its right... When we talk about minorities, it is suggested as if the Muslim League represents the only minority in India. But that is not so. There are other minorities... If minority rights are to be protected, such rights must affect every minority which may vary from province to province

Consolidated opposition to Agniveer scheme, protests against farm laws responsible for ruling party's defeat in two states where it had won by huge margins in 2019; absence of a Jat face adds to woes

How Jat Unity Took Down BJP in Raj, Haryana

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New Delhi: Two factors -- The Agniveer scheme and farmers protest against the three farm laws made the BJP suffer heavy losses in two states - Haryana and Rajasthan - which the party swept in 2019 and its candidates won by the handsome margins.

Opposition to both these policy initiatives led to consolidation among Jats led to the party losing half of the total Lok Sabha seats in Haryana and more than forty per cent of the total seats in Rajasthan.

BJP won five in Haryana and fourteen in Rajasthan, while in 2019 Lok Sabha polls its vote share in both states was more than 50 per cent.

However, in Rajasthan besides Jats another caste Meena (ST) also voted against the BJP.

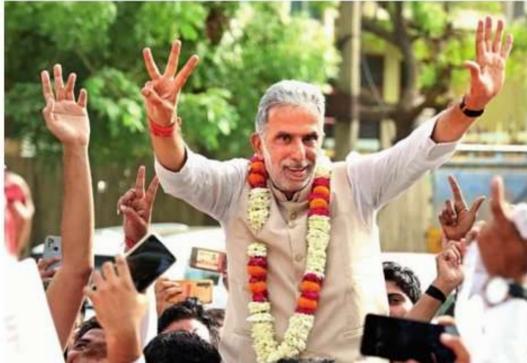
The absence of a strong and influential Jat face in the BJP ranks also worked against it. Many believe could not be able to nurture a big Jat leader. Though BJP took back farm



laws, by that time the damage was done. Jats are essentially in farming and are seen as an influential lot in their respective villages.

In the aftermath of the farmer protest to address the Jat anger - the BJP appointed Jat presidents in both Rajasthan and Haryana but months ahead of Lok Sabha

BJP ALSO SUFFERED SINCE THERE WAS NO STATE LEADER MONITORING THE ELECTIONS IN THE STATES



polls both state unit heads were changed.

Another factor which worked against the BJP was the absence of an able state leader monitoring the elections. The newly appointed state unit chiefs CP Joshi in Rajasthan and Nayab Saini in Haryana were themselves contesting elections.

Joshi was contesting Lok Sabha election from his seat Chittorgarh. While Saini was appointed as Haryana Chief Minister and contested bypoll from Karnal assembly.

In the run up to the Lok Sabha polls both states witnessed change in the election in charge for both states were also changed.

INDIA Bloc Seeks PM's Resignation

Our Political Bureau

Enthused by their impressive show in the Lok Sabha election, particularly in denying the BJP a simple majority, the INDIA bloc members demanded that Prime Minister Narendra Modi resign on moral grounds after his party failed to retain majority without allies. They said the poll result "is also a popular rejection of the politics of vendetta" by the BJP-led government.

A meeting of INDIA bloc leaders will be held in Delhi on Wednesday to decide their future course of action, including outreach with some NDA constituents.

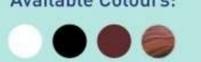
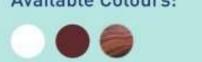
"We fought this election not just against BJP but also the institutions, the governance structure of the country, the intelligence agencies CBI and ED, judiciary, because all these institutions were captured by Amit Shah and Narendra Modi ji," said Congress leader Rahul Gandhi. Congress president Mallikarjun Kharge and Gandhi credited the people for the fightback against the BJP.

THE POLL RESULT IS ALSO A POPULAR REJECTION OF BJP'S POLITICS OF VENDETTA, SAY ALLIES

West Bengal chief minister and All India Trinamool Congress leader Mamata Banerjee also demanded PM Modi's resignation. "I am happy Modiji didn't get a single-largest majority. He should immediately resign as he lost his credibility on ethical grounds. Modiji is now falling at the feet of TDP and Nitish. Modiji and Amit Shah's pride is such that they have threatened various states," she said.

"Don't ask me about NDA but ask me about INDIA," Banerjee said. "I want the INDIA team to lead the country. I want justice for the country, safety for people. We want the Constitution to be safeguarded. The Union home minister should resign... Your (PM) magic has vanished. We want you to resign as you have not received a majority. You (PM) must resign and give opportunity to others."

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NUMBER PLATE

218,674

Record number of voters who opted for NOTA in Indore, Madhya Pradesh. BJP's sitting MP here Shankar Lalwani also won by a record margin of 1,175,092 votes



PM Modi has lost all credibility, he should immediately resign. India has won. Modi has lost. Modi is now falling at the feet of TDP and Nitish (Kumar) to form govt

MAMATA BANERJEE
West Bengal Chief Minister

I am not sure if INDIA bloc can form government. We will meet tomorrow and take a decision unanimously on the future course of action

SHARAD PAWAR
NCP (SP) chief



For an alliance that has had quite a bumpy ride since its Patna launch last year—with its original anchor Nitish Kumar deserting it midway—Tuesday's show was quite an impressive leap forward

INDIA Bloc Changes The Game

A FEW WEEKS AGO, a video of SP chief Akhilesh Yadav's rally in Ayodhya where he had mistakenly called the SP candidate Awadhesh Prasad from the seat a "former MLA." he had quickly covered his slip of tongue by saying "former because you are going to become a MP now." The video was widely shared on social media on Tuesday as Yadav's remarks turned into a reality with Awadhesh Prasad delivering the impossible and winning the prestigious Ayodhya seat for the SP.



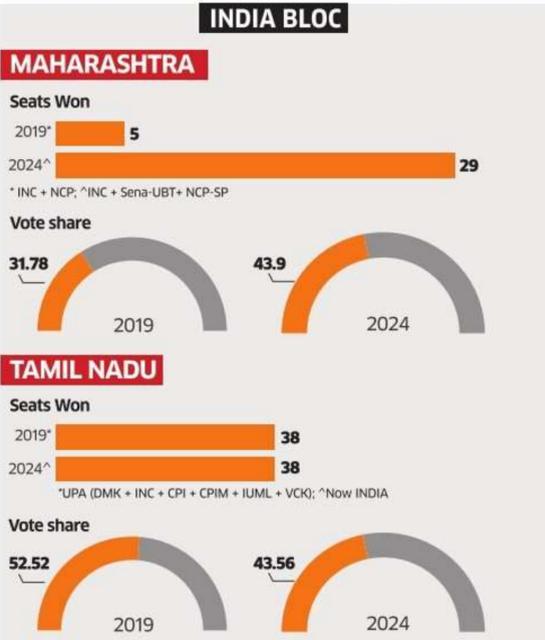
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The INDIA bloc has become a success experiment and the main national opposition bloc within a year of its launch in Patna in June last year. The coming together of the INDIA allies, besides their ideological and political opposition to the BJP, is also a story of how the leaders of the Congress and many important regional parties, facing unprecedented political and administrative offensive from the Centre and the relentless actions of the central investigating agencies, were forced into joining hands by burying their turf and ego issues to launch a united resistance and fight back against the BJP and the Modi government. As the BJP-led NDA has just managed to get a simple majority, with the saffron party losing its own majority this time, the INDIA bloc is bound to up its ante with some even emboldened to explore realignments with some NDA allies for a larger anti-BJP formation and even a government making bid. For an alliance that has had quite a bumpy ride since its Patna launch — with its original anchor Nitish Kumar himself deserting it mid-way — Friday's show was quite an impressive leap forward. This, despite the fact that the alliance, taking in the internal contradictions, limited itself to only possible levels of coordination without a common stated agenda or not much across the states' joint campaign and by skirting the tricky issues of the leadership by not projecting a challenger to PM Modi. In reality, the alliances were working from state to state with the Congress being the linking factors in many states with regional allies limiting to their respective turf. Yet, the INDIA bloc put up an effective and tactful electoral messaging, especially in countering the BJP's "400-plus seats" war cry by

projecting it as a plot to change the Constitution and to end reservation for the socially backward sections besides succeeding in rallying the electorally significant anti-BJP social and electoral sections. That unity was further cemented when PM Modi made certain contentious campaign comments about the minority sections. By using the sense of understating they reached over INDIA bloc conclaves in Patna, Bengaluru, Mumbai and Delhi, they also managed to have a common stand in the tricky and sensitive decision of not accepting the invitation to the Ram temple congregation. The stunning SP-Congress show

THE STUNNING SP-CONGRESS SHOW IN UP SHOWED IT REPULSED BJP'S AYODHYA & 'DOUBLE ENGINE' PLANK

In Uttar Pradesh showed it repulsed both BJP's Ayodhya and 'double engine' plank. The decision of Mamata Banerjee to delink from the Left and Congress in West Bengal proved correct as she has repulsed the BJP's challenge by rallying the entire anti-BJP political and social sections around the TMC. The fighting show of the MVA in Maharashtra now gives the alliance optimism ahead of the upcoming assembly polls in the state. The RJD's under performance in Bihar turned out to be a spoiler in the number games. Having done the alliance work in the LS polls, now the task and opportunity ahead for the bloc is to emerge as the formidable force in Parliament and outside by preserving its long-term unity. Whether the Lok Sabha poll show will embolden to constitute a coordination committee for future works is being watched by political circles.



Reality Check For BJP In Maharashtra After MVA's Big Win

Krishna.Kumar@timesgroup.com

Mumbai: It was a wave in Maharashtra, but not the kind the Bharatiya Janata Party (BJP) was expecting. The saffron party, which was talking of bagging more than 45 seats in the state, managed to get a lead in only 17 seats with the help of its allies—the Shiv Sena and the Nationalist Congress Party (Ajit Pawar). The results are a dramatic turn for the BJP which on its own had been getting 20-plus seats in the last two polls. In the 2019 Lok Sabha polls, the BJP had bagged 23 seats. This time, it had to be content with just 10, though counting remaining in a few seats. The Maharashtra battle saw a tight contest in many seats, with the count going to the wire in several of them. The manner in which the BJP has faced a drubbing in the polls has caused jitters in the saffron camp, as Assembly polls are just a few months away. Of all the major parties, the BJP had the worst strike rate, as it could win in only 10 of the 28 seats in which it had contested. The Shiv Sena contested in 15 but led in seven, whereas the Nationalist Congress Party faction led by Ajit Pawar, which contested in four seats, won only one. Ajit Pawar's wife Sunetra Pawar lost



elections, the Congress had faltered in a direct one-on-one fight with the BJP, this time it did well. A sample of how well the Congress did can be gauged from the Sangli Lok Sabha constituency, where a Congress rebel candidate, Vishal, backed by the local unit of the Congress, managed to defeat BJP parliamentarian Sanjay Kaka Patil. The contest in Maharashtra also saw close contests for several seats where candidates of the ruling party went up by a few hundred votes only to get down in the next round of counting. There was high drama, too. For instance, in Mumbai North West, UBT's Amol Kirtikar emerged winner by 600 votes, but Shiv Sena's Ravindra Waikar challenged it. In the recount, Waikar won by 48 votes. The BJP suffered setbacks in every region in the state—from Vidarbha to Marathwada to Western Maharashtra to even Mumbai. The BJP got nearly wiped out from Vidarbha, as it could win only two of the 10 seats. The seat it managed to win was the Nagpur seat of Nitin Gadkari, and one from Akola, where Anup Dhotre managed to stave off a challenge from Congress candidate Abhay Patil. In the region, out of 10 seats, Congress won five, BJP won two, and Shiv Sena and the NCP-SP got one each. In Marathwada, too, the wave against the BJP was so strong that Rao Saheb Danve, a Union minister and five-term parliamentarian from Jalna who had been winning by a margin of 2.3 lakh votes in the last few elections, lost to Congress candidate Kalyan Kale. In Mumbai, in the six seats that the BJP and Congress had won in 2014 and in 2019, the results were almost reversed. BJP's Piyush Goyal won the Mumbai North seat. The party lost the Mumbai North East seat to Shiv Sena's Sanjay Dina Patil, and also the Mumbai North Central seat to Congress' Varsha Gaikwad. The Shiv Sena had contested in three seats, but managed to win just one out of the three. The results are a shocker not just for the BJP but also for Ajit Pawar, who split the Nationalist Congress Party and joined hands with the BJP and Shiv Sena in the government.

BJP SUFFERED SETBACKS IN EVERY REGION, FROM VIDARBHA TO MARATHWADA TO WESTERN MAHARASHTRA TO EVEN MUMBAI

a high-profile battle against Supriya Sule in Baramati by a margin of more than 1 lakh votes. There was a huge wave of anti-incumbency against the BJP and it showed in the results. The Congress, which had won just one seat in the state in the last elections, got 13 of the 15 in which it contested. The Nationalist Congress Party Sharadchandra Pawar got seven from the 10 it contested and the Uddhav Balasaheb Thackeray faction got nine seats out of the 21 it contested. What makes the performance of the opposition parties creditable is that two of the opposition parties—the Shiv Sena and Nationalist Congress Party—had a vertical split, and besides losing leaders, the two parties even lost their traditional election symbol on which they have been contesting. The Congress performed exceedingly well in the state. While in the earlier

The Debate That Shaped India



Sardar Patel on Minorities

For a community to think that its interests are different from that of the country in which it lives, is a great mistake. Assuming that we agreed today to the reservation of seats, I would consider myself to be the greatest enemy of the Muslim community

'Only One Community'

It would be in the interests of all to forget that there is anything like a majority or a minority...and that in India there is only one community

Trinamool Manages to Hold Its Fortress; Big Upset for BJP



Jayatri.Nag@timesgroup.com

Kolkata: The Trinamool Congress on Tuesday surged ahead in 29 of West Bengal's 42 Lok Sabha seats, riding mostly on women vote bank, 'Lakshmi Bhandar' scheme and other women-focused social welfare schemes. Trinamool was leading in 29 seats, BJP in 12 while Congress won one seat. The CPI-M could not open its account in the state. The ruling party in West Bengal had won 22 seats in 2019, while BJP had won 18. Trinamool was leading with 45.82% vote share while BJP got 38.58%. The CPI-M received 5.61% vote share and Congress was at 4.87%. Thanking 'Ma, Mati, Mamush', West Bengal chief minister Mamata Banerjee said, "Trinamool Congress will play a strong role to save the country from disaster and work for farmers and youth." "Direct beneficiaries have received benefits from Trinamool Congress. Lakshmi Bhandar has 21.8 million women beneficiaries. It is one of the main reasons behind its victory. With the Opposition BJP, only Hindu voters worked. There are 35% Muslim voters who are not with BJP and they en-bloc voted for Trinamool. Analysis of 2021 assembly polls had reflected a similar picture," a political analyst said. "The Muslim vote bank consolidated in favour of Trinamool. One-third Muslim population of the state was not with the BJP. Moreover, direct beneficiaries also voted for Trinamool which led to such a victory," said political analyst Biswanath Chakraborty. Interestingly, most Trinamool candidates won with a huge margin, almost crossing 1,00,000 votes. The party's national general secretary Abhishek Banerjee won with a record 7,10,930

votes, the highest margin for any candidate in the state. Other major victories include pelled MP Mahua Moitra who won from Krishnanagar with more than 56,705 votes, defeating BJP candidate Amrita Roy; while Haji Nurul won Basirhat seat with more 333,547 votes. Another big win was by former cricketer Kirti Azad with more than 137,981 votes defeating his nearest candidate BJP's former state president Dilip Ghosh. Five-time Congress MP Adhir Ranjan Chowdhury was defeated by Trinamool's cricketer-turned-politician Yusuf Pathan, winning with a margin of 85,022 votes. Meanwhile, the BJP suffered a jolt in janglemahal which includes Purulia,

'TRINAMOOL WILL PLAY A STRONG ROLE TO SAVE COUNTRY FROM DISASTER AND WORK FOR FARMERS & YOUTH'

Bankura and Jhargram seats and the party's stronghold in North Bengal's Cooch Behar, where Union minister of state and MP Nishith Pramanik was defeated by Trinamool. However, the party retained other seats in North Bengal. Raiganj seat was won by BJP's Kartick Paul. Malda South seat went to Congress like in 2019. In North Bengal, BJP won Alipurduar, Jalpaiguri and Darjeeling. Malda North was also won by BJP. Darjeeling seat has been won by BJP candidate Raju Bista with a margin of 178,525 votes. BJP state president Sukanta Majumdar after trailing during the day, got a lead of 9,673 votes in Balurghat.



DMK Front Sweeps TN; BJP fails to Open Account

Chennai: The DMK-Congress combine outdid their stellar performance in 2019 with a clean sweep, netting all 39 of the seats in Tamil Nadu leaving its main Opposition party, the AIADMK and the national giant BJP, gaping. In the 2019 Lok Sabha elections, the DMK-led alliance won 38 of the 39 seats in the state. The AIADMK had won one seat. At the time, the BJP had joined hands with the AIADMK but in September last year, the two parted ways. This election, the BJP chose to fight solo, fielding star candidates like K Annamalai and L Murugan in key constituencies like Coimbatore and Nilgiris. Tamil Nadu became a keenly watched state owing to the attention the state got from the BJP in recent times. But even with the Prime Minister himself making multiple visits to Tamil Nadu, the BJP has been unable to open its account in the state. The only silver lining for the BJP was that its vote share has reportedly touched 10.21%, which is its highest ever in the state. The BJP fielded candidates in 23 constituencies and allied with several other regional parties like the Pattali Makkal Katchi, Tamil Maanila Congress (Moopanar) and Amma Makkal Munnetra Kazhagam, led by TTV Dhinakaran. However, none of their alliance partners managed to make a dent. One of the most keenly watched contests was a three corner fight in Coimbatore where all three parties fielded their own candidates for the

ONLY SILVER LINING FOR BJP WAS THAT ITS VOTE SHARE TOUCHED 10.21%, WHICH IS ITS HIGHEST EVER IN THE STATE

high profile battle. BJP's Tamil Nadu President K Annamalai was being projected as a young, suave alternative to the Dravidian parties. However, Annamalai was trailing against DMK's P Ganapathy Rajkumar by 89126 votes. The DMK's star candidates came out with flying colours with those like A Raja winning the Nilgiris seat with 473212 and a 2,40,585 margin over L Murugan. Similarly, in Thoothukudi, K Kanimozhi was leading by 386632 votes and in all three of Chennai's constituencies, the DMK has managed to retain its stronghold. In Chennai Central, Dayanidhi Maran trumped BJP's Vinoj P Selvam with a 239530 lead while Dr Kalanidhi Veerswamy led by a margin of 320422 votes in Chennai North and Tamilisai came second to T Sumathy who won Chennai South by a 134378 vote margin.

NUMBER PLATE

27,862

Margin of votes

with which independent candidate Mohamad Haneefa has won the Ladakh constituency



This is a victory against the negative politics of division, and a victory of harmony, brotherhood and positive politics. It is the victory of INDIA, and 'PDA' (Picchda Dalit Alpsankhyak) unity

AKHILESH YADAV Samajwadi Party chief



This is the day to congratulate those who won. It's the day to express gratitude to the people. It has been my great fortune that I went to every village of area (Amethi) and worked (there)

SMRITI IRANI BJP candidate

SP chief plays a key role in almost halving BJP's seat tally in UP to 37 from 64 in 2019 polls with a smart ticket distribution plan and by raising issues of unemployment, price rise. INDIA bloc also gets backing of Dalits dissuaded by BJP and BSP

Akhilesh UPstages Ayodhya Champ



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The Samajwadi Party led by Akhilesh Yadav delivered a massive blow to the BJP in UP as it emerged as the single largest party and, together with Congress as part of the INDIA bloc, was able to halve the BJP's tally in the state that had played a crucial role in propelling the ruling party to victory in the last two general elections.

It was the SP's best performance in a Lok Sabha election ever (it had won 35 seats in 2004), and with these results, a redefined SP under Akhilesh Yadav has become the third largest national party after BJP and Congress, in what considerably raises Yadav's national stature and makes him a force to reckon with, especially in the 2027 state assembly elections.

What also worked for the SP-Congress alliance this time, as against 2017, was the fact that this time, the spirit of alliance reached the cadres, and the SP enthusiastically cam-

paigned for the Congress and vice versa. As a result, the grand old party was able to resurrect itself in the state, winning six seats, when it had been reduced to only one seat in 2019.

By 9 pm, the SP had won 27 seats and was leading in 10 out of a total of the 62 seats it contested, while the Congress had won six seats, giving the INDIA bloc a decisive edge in 43 seats.

Meanwhile, the BJP had won in 28 seats and was leading in 5 others, and along with three seats of its allies — RLD and Apna Dal (S), the NDA, which had won 64 seats in UP in 2019, was reduced to 36.

"The aware citizens of UP have once again showed a new direction to the country, and birthed a new hope. This victory is to save the Constitution, democracy, reservation and social justice. It is the progressive thought of UP which we have gained from in the form of votes. This is a victory against the negative politics of division, and a victory of harmony, brotherhood and positive politics. It is the victory of INDIA, and PDA unity," Yadav said. In

only four Muslims were given tickets. Crucially, it fielded 27 candidates belonging to non-Yadav OBCs prominently Nishads and Kurmis, among others, and also experimented by fielding some Dalits on non-reserved seats like in Ayodhya, as these were the segments which were found to be

struggling with issues of price rise, unemployment, paper leaks, and threats to Constitution. Akhilesh's 'PDA' (Picchda Dalit Alpsankhyak) plank paid off and the party virtually swept the seats in Purvanchal where both non-Yadav OBCs and Dalits make a significant chunk of the electorate. SP also won 7 reserved seats.

TICKETING STRATEGY

Right from standing its ground when it came to giving the Congress a more realistic figure of 17 seats to fight, to making sure it gave most tickets to non-Yadav OBCs and Dalits, the SP's ticketing strategy is significantly being credited for leading INDIA to a stunning victory.

Assured of almost a bloc support from Muslims and Yadavs, Akhilesh gave tickets to only 5 Yadavs — all of whom belonged to his family — while

With Dalits also now ruling out the BSP as an option, a large segment of the community rallied behind the INDIA bloc. "Why should we waste our vote?" was the refrain among a lot of Dalits on the ground when asked about whether they would prefer the BSP. The result was that the BSP's vote share was reduced to a dismal 2% and the INDIA seems to have gained considerably from the fall. Out of the 10 seats that the BSP won in 2019, seven were lapped up by INDIA, with SP winning six of them. This was also evident with the alliance winning a lot of reserved seats like Congress winning Barabanki, SP winning Mohanlalganj, Jalaun, Lalganj, Kaushambhi, and others.

Azad's Victory, Smriti's Loss Throw Up Surprises

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Lucknow: From the Congress putting up a feisty battle in Amethi, wresting its bastion from the BJP's Smriti Irani, to young Dalit icon Chandrashekhar finding a political footing, even as one of the most senior MPs, Maneka Gandhi, lost from her seat, Sultanpur, UP results were filled with surprises, holding a long-term message for the parties involved.

AMETHI Amethi was a prestige battle for the Congress, having lost it to the BJP in 2019. While Smriti Irani tried hard to carve an image of herself as a MP who engaged more frequently with her electorate, what with building a house there and also registering herself as a voter of Amethi, it was a lack of real work done in comparison to her lofty promises that cost the party this coveted Congress crown.

Many voters in Amethi said they had voted for Irani in 2019, but she had failed to deliver. The non-delivery was also stark considering Irani was a minister in the government with crucial portfolios like that of minister of women and child development. The MP was not unaware of this factor and was seen reminding the public in her addresses that it was Covid-19 which had shaved off two years of the work that she would have carried out in the constituency.

But Amethi, with its tag of being once a high-profile constituency under the Congress, clearly was unwilling to give Irani another chance. KL Sharma's Brahmin credentials too worked in his favour as many Brahmins spoke against Irani on the



ground, while a section of Thakurs too were upset with her.

NAGINA

In Nagina's win by the chief of Azad Samaj Party (Kanshiram) Chandrashekhar lies a possible option for Dalits in UP when pitted against the BSP's fall in the state. Chandrashekhar won the seat by a handsome margin of about 151,000, defeating the BJP's Om Kumar.

What made his win even more spectacular was the fact that he contested alone, without allying with either the INDIA or the NDA.

SULTANPUR

Despite her stellar record of being an MP eight times, and a personal appeal which transcended castes and communities to a great extent, Maneka Gandhi was not able to save her seat against the strong caste factor supporting the SP in the seat. The SP's Rambhual Nishad defeated Gandhi by more than 43,000 votes.

CONG'S IMRAN MASOOD

was all smiles when his victory was sealed in Saharanpur. Masood, in a video clip, told Priyanka Gandhi Vadra: "Madam, what you predicted is playing out. With your dua (blessings), I am winning the election this time."



The Debate That Shaped India



JB Kripalani on Democracy

Even the ordinary definition of democracy is that instead of breaking heads, we count heads. This non-violence then there is at the root of democracy...

Constituent Assembly Debates

SP, Congress Gain at BSP's Expense

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New Delhi: The declines of the BSP in UP in the Lok Sabha election proved to be a major gain for the INDIA alliance as both the SP and BJP chipped away a share of BSP votes in UP. The BSP got 19.43 per cent vote share in 2019 Lok Sabha elections and 12.88 per cent vote share in the 2022 assembly elections. 2024 turned out to be the worst for the BSP as the party's vote share for the first time slipped to single digit with 9.4 per cent vote share in 2024 without winning any seat.

A fall of BSP proved to be the boon for the INDIA Bloc with both SP and Congress attracting a significant portion of this vote share. In 2019,



the BSP won two SC reserved constituencies Nagina and Lalganj out of 17 SC seats in UP. In 2024, Chandrashekhar Azad of Azad Samaj Party won from the Nagina seat while SP candidate Daroga Prasad Saroj won the Lalganj seat.

A decline of the BSP also helped the SP getting a share of Dalit voters on other seats where BJP has performed well in 2019. Out of 17 SC reserved seats, the BJP won 15 seats in 2019. However, the number slipped down to eight seats with the SP and Congress winning six and one seat respectively. Samajwadi Party president Akhilesh Yadav coined a slogan of PDA- Picchda, Dalit and Alpsankhyak, trying to garner support from EBC, SC and minority community.

Ally Congress banked on a campaign to save the constitution and that worked in favour of the alliance.

As an experiment, Akhilesh Yadav fielded an SC candidate Awadhesh Prasad from Faizabad, a general seat against BJP sitting MP Lallu Singh. The holy town of Ayodhya comes under the constituency where Ram temple has been built.

It was a BJP's stronghold. But putting an SC candidate proved to be a masterstroke for SP as Prasad won over Singh by a margin of 54,567 votes. The BSP now has only one MLA in the assembly in UP and no member in any of the houses of the Parliament.



Temple Pitch: Faizabad Voters Lose Faith in BJP

Sitting BJP MP Lallu Singh suffers shock defeat as Ram Mandir fails to strike a chord

Vatsala.Gaur@timesgroup.com

Lucknow: The BJP suffered a shock defeat in Faizabad constituency, which houses the temple town of Ayodhya, months after the ruling party delivered on its long-standing promise of building a Ram temple on the site believed to be the birthplace of the deity.

The SP's Awadhesh Prasad won the seat, defeating sitting BJP MP Lallu Singh by more than 54,500 votes.

Not only the BJP lost in Ayodhya, but also the Ram temple inauguration did not resonate among the electorate, with unemployment and price rise taking precedence as election issues.

Lallu Singh was one of the BJP leaders who lent credence to the opposition's claims that the BJP would change the Constitution if it were re-elected. Added to it, the SP's decision to field Prasad, a nine-time Dalit MLA from Milkpur and Sohawal seats, gained the party the crucial support of Dalits. The Dalit community forms the single largest voting bloc here, adding to the Muslim-Yadav support the alliance was assured of. The BSP's decision to field a Brahmin candidate, Sachidanand Pandey, also worked against the BJP as Pandey ate into the BJP's votes and polled more than 46,000 votes.

On the ground, people in Faizabad city and Ayodhya town spoke about voting for the BJP prompted by the development work carried out in the area and prospects of the town becoming a tourist hub, as it had already started to pay dividends to those associated with the temple economy.

However, across the dominant rural segments, there seemed to have been a sentiment among the voters, largely backward classes, Dalits and minorities, that the BJP was only focused on developing the temple town and was ignoring real issues. Locally, the SP was also able to tap into this sen-



DOMINANT RURAL SEGMENTS & BACKWARD CLASSES, DALITS FELT BJP FOCUSED ONLY ON TEMPLE & IGNORED REAL ISSUES

timent by talking about how it was big businesses like hotel chains coming from outside which were actually benefiting from the construction of the temple, while the small-time traders and youth suffered. Yet another factor that worked against the BJP was that Singh's popularity was limited to Faizabad city and Ayodhya town.

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Gurjeet Singh Auja's margin of victory

In Amritsar constituency, Punjab, defeating AAP's Kuldeep Singh Dhaliwal. BJP's Taranjit Singh Sandhu, who retired after serving as Indian envoy to the US, came third



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MK STALIN
DMK President

I am ready to face the challenges. All the very best to the people (parties) who came to the govt (came to power)... we will act as the voice of the voiceless

YS JAGAN MOHAN REDDY
Outgoing CM of Andhra Pradesh



Five-term Naveen rule ends as BJP is set to form the government in Odisha, while its alliance partner TDP in Andhra Pradesh returns to power with a majority

Shifting Sands in Coastal States

SUPERSTAR GOPI HELPS BJP BREAK INTO KERALA

In Malayalam movie superstar Suresh Gopi's win in Thrissur, the BJP has created history of sorts by making an entry into Kerala for the first time. The party's faith in the 65-year-old actor-turned-politician has paid off, handsomely. Gopi, a resident of Thiruvananthapuram, chose Thrissur to play his political innings. Despite the defeats in 2019 LS polls and two years later in assembly polls, he remained committed to Thrissur, trying to establish ground-level contact with voters including Christians, and succeeded.



QUEEN OF MANDI
BJP's winning candidate from Mandi Kangana Ranaut being blessed by her mother. PTI

The Debate That Shaped India



N Gopalaswamy Aiyengar on 370

Jammu and Kashmir state, which is now a part of India, will continue to be a part of India, will be a unit of the future Federal Republic of India and the Union legislature will get jurisdiction to enact laws on matters specified either in the Instrument of Accession or by later addition with the concurrence of the government of the state... It is the hope of everybody here that in due course even Jammu and Kashmir will become ripe for the same sort of integration as has taken place in the case of other states



Sarojini Naidu on National Flag

Many of my friends have spoken of this Flag with the poetry of their own hearts. I as a poet and as a woman, I am speaking prose to you when I say that we women stand for the unity of India

'Salute the Flag'
Whether we be Hindus or Muslims, Christians, Jains, Sikhs or Zoroastrians and others, our Mother India has one undivided heart and one indivisible spirit. Men and women of reborn India rise and salute this Flag!

Constituent Assembly Debates



Senior BJP leader Dharmendra Pradhan (centre) celebrates with party leaders and workers at the Bhubaneswar party office on Tuesday after the BJP won both the Lok Sabha and assembly polls in Odisha. SANJIB DAS

Kumar.Anshuman@timesgroup.com

The five-term Naveen Patnaik rule ended in Odisha, and BJP is set to form its first government in the eastern coastal state after winning a majority in the assembly elections on Tuesday.

At the time of going to press, BJP had ensured a majority after winning 74 out of 147 assembly seats besides leading in another four. In 2019, BJP could win only 23 seats.

BJD, which won 117 seats in 2019, has come down to 51 seats, losing all over the state. The chief minister himself was losing in one of the two seats he contested from, trailing his BJP opponent Laxman Bag in Kantabanji in western Odisha by more than 16,000 votes. He won from Hinjili in coastal Odisha by 4,636 votes.

Sources tell ET that BJP will appoint two observers on Wednesday for the legislative party meeting in the state where a new chief minister will be elected. The swearing in ceremony is likely to take place next week.

BJP made 'Odia asmita' and 'Odia pride' a major poll plank during its campaign and focused its attack on Patnaik's close aide VK Pandian who is from Tamil Nadu.

Prime Minister Narendra Modi led the campaign from the front and addressed several poll rallies. In his speeches, he continuously made a veiled attack on Pandian, saying that a

coterie of bureaucrats is trying to grab political power through Patnaik. The results indicate that this found resonance with the people of Odisha where a fervour for change was strongly emerging on the ground.

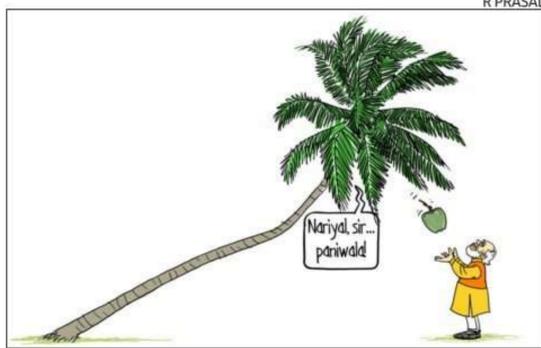
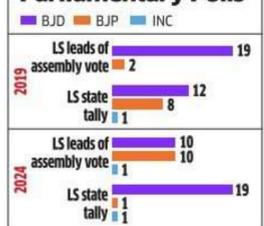
As the poll progressed, BJP consolidated its position and turned the anger on the ground in favour of the party.

At one point, there was also an alliance talk between BJP and BJD, but the BJP leadership decided to contest on its own in line with the advice of its state leaders.

While BJP won more seats in the assembly, its vote share was slightly less than that of BJD. BJP increased its vote share in the assembly polls from 32.49% to 40.07% while BJD got reduced from 44.71% to 40.22%.

In LS polls in the state, though, BJP had over 45% vote share while BJD had over 37%.

How Odisha Votes: Assembly vs Parliamentary Polls

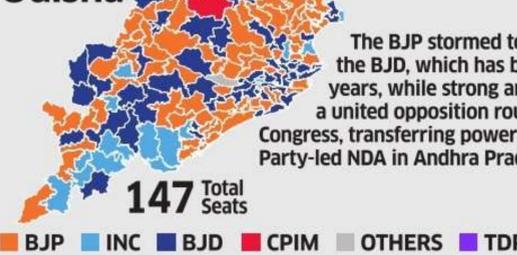


R PRASAD

Jagan Mohan Reddy Quits as Andhra CM

Amaravati: Andhra Pradesh chief minister YS Jagan Mohan Reddy on Tuesday resigned from his post following the landslide victory of the National Democratic Alliance (NDA) in Assembly elections. Jagan Mohan Reddy sent his resignation to governor S Abdul Nazeer, the YSR Congress Party said on Tuesday. The governor may ask him to continue as the caretaker chief minister till his successor takes oath. Jagan Mohan Reddy sent his resignation a few minutes after addressing a press conference. He stated that the results were unexpected for the party. Conceding defeat, Reddy vowed to rise again with courage. He wished all the very best to the new government. — IANS

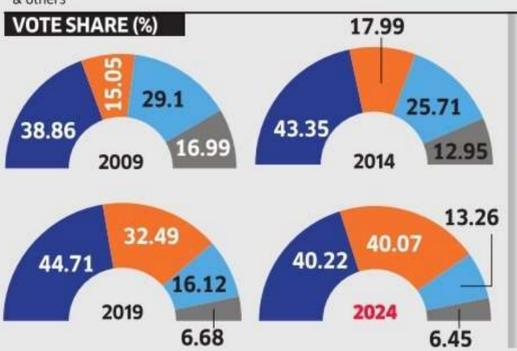
Odisha



SEAT POSITION

	2009	2014	2019	2024
BJD	103	117	112	51
BJP	6	10	23	78
INC	27	16	9	14
IND*	11	4	2	4

* & others



Chandrababu Naidu Makes a Resounding Comeback in Andhra

Naidu-led TDP-BJP-JSP alliance routs YSR Jagan Mohan Reddy regime, winning 165 out of 175 seats



TDP chief N Chandrababu Naidu along with his son and party National General Secretary Nara Lokesh (second from left) and family members celebrates after his victory in the Andhra Pradesh assembly elections. ANI

Our Political Bureau

Bengaluru: It was a landslide victory in the Andhra Pradesh legislative assembly polls on Tuesday as the Chandrababu Naidu-led TDP-BJP-JSP alliance routed the YSR Jagan Mohan Reddy regime, winning 165 out of 175 seats.

The TDP alone cleared the majority mark with 136 seats, cementing former CM Naidu's position as he makes his comeback after his party's crushing defeat in the 2019 assembly polls, months after he was arrested under allegations of being involved in the Skill Development Corporation scam. The BJP won eight seats in the state, an improvement from winning nothing in the 2019 polls.

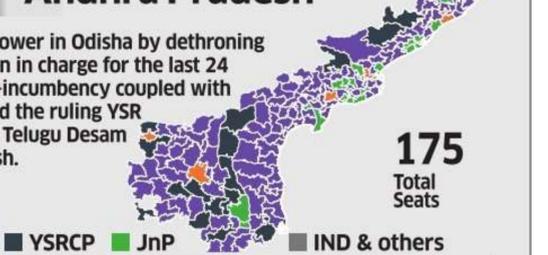
Meanwhile, Reddy has sent his resignation to Andhra Pradesh governor S

Abdul later in the day. Naidu will likely be sworn in as the new chief minister on June 9.

The TDP had allied with actor-politician Pawan Kalyan's Janasena Party last September, after Kalyan visited Naidu in prison and condemned the latter's arrest. The JSP's gamble paid off, as it won all the 21 seats it had contested in the state.

The state witnessed simultaneous assembly as well as Lok Sabha polls on May 13. The TDP has a clear majority in the general elections as well, winning 16 of the 25 seats, while its ally BJP won three seats. The 2019 assembly polls were a completely different picture, with the YSRCP winning a landslide 151 of the 175 seats. The TDP had won 23, and the Jana Sena Party captured one, while the BJP, Congress, CPI, and CPI(M) had failed to win any seat.

Andhra Pradesh



SEAT POSITION

	2014	2019	2024
YSRCP	67	151	9
TDP	102	23	135
BJP	4		6
JnP	n/a	1	21



Loss in Delhi AAP will need to recalibrate its strategy, especially with Delhi assembly elections slated for 2025; the party won only three seats in Punjab

A Wake-Up Call for Aam Aadmi Party

Nidhi.Sharma@timesgroup.com

New Delhi: The Lok Sabha election results came as a wake-up call for the Aam Aadmi Party, especially with the Delhi assembly election due to be held next year. With the party drawing a blank in Delhi and its top two founding leaders Arvind Kejriwal and Manish Sisodia in jail, it has its task cut out to review and refine its political strategy and poll pitch.

The AAP forged an alliance with Congress in Delhi and fought on four of the seven parliamentary seats. While the party increased its vote share to 24.14% in 2024 from 18.2% in

2019, it did not win any seat. Its vote share increased at the cost of the BJP, which saw a decline in vote share to 54.34% from 18.2% in 2019. The AAP fought a highly localised campaign, making Kejriwal's arrest and performance of Delhi government its central poll plank. It gave the slogan, "Jail ka jawab vote se" (reply to jail with a vote) as the theme to get the sympathy vote.

The results suggest it was not enough to reverse the results of the 2019 polls, with the BJP managing to retain all seven seats in Delhi that it had won in the previous election.

At the same time, the AAP-Congress alliance appeared to lack the necessary chemistry in most constituen-

cies to be able to transfer votes between the two parties. In Punjab, the AAP increased its tally threefold from the 2019 polls to three seats, with Gurmeet Singh Meht Hayer winning from Sangrur, Malwinder Singh Kang from Anandpur Sahib and Raj Kumar Chabbawal from Hoshiarpur.

In the previous election, it had won only from Sangrur. The AAP's vote share increased to 26.02% from 7.38% in 2019. The vote share was just 0.28%

less than the Congress' 26.3%, but the Congress won seven seats.

During campaigning, Punjab Chief minister Bhagwant Mann used the slogan, "Punjab banega hero, iss var 13-0 (Punjab will be hero. It will be 13-0)." Once again, the focus was on free electricity and water, developing schools of eminence and mohalla clinics. However, there was a fatigue with the AAP as the electorate complained of absentee MLAs and unfulfilled promises of pension to women.

The results suggest that the AAP would need to recalibrate its strategy in the run-up to the Delhi polls, perhaps by focusing on delivering better infrastructural facilities.



Congress candidate Anuradha Rana (centre) with party supporters after winning Lahaul and Spiti assembly by-polls. ANI

NUMBER PLATE

₹5,700cr

Declared assets of Chandra Sekhar Pemmasani, the TDP candidate from Guntur, Andhra Pradesh. He is set to become the richest winner

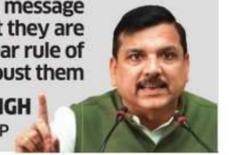


Congratulations to Engineer Rashid... I don't believe his victory will hasten his release from prison nor will the people of North Kashmir get the representation they have a right to but the voters have spoken

OMAR ABDULLAH
Vice President, National Conference

These polls are a message from the public that they are tired of the 10-year rule of BJP and want to oust them

SANJAY SINGH
AAP, Rajya Sabha MP

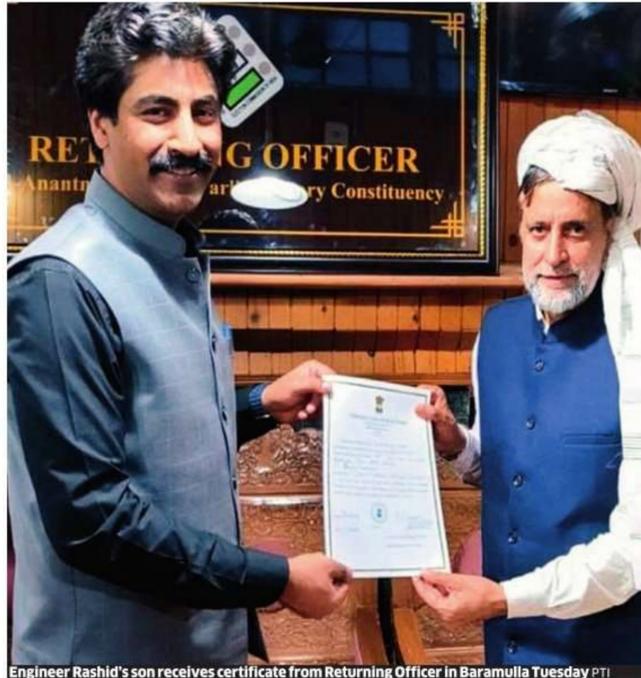


While Engineer Rashid and BJP's Mian Altaf emerged as giant killers winning J&K's Baramulla and Anantnag-Rajouri by defeating Omar Abdullah and Mehbooba Mufti, jailed Sikh preacher Amritpal Singh Khalsa & Sarabjeet Singh Khalsa, son of Indira Gandhi's assassin, won from Punjab

Jail Birds Break Free in J&K, Punjab



AbRAR Rashid, son of Engineer Rashid, leads a campaign in Kashmir



Engineer Rashid's son receives certificate from Returning Officer in Baramulla Tuesday

Euphoria Shortlived as Exit Polls Bite the Dust

Kumar.Anshuman@timesgroup.com

New Delhi: The exit polls, which had forecast a clean sweep for the NDA and more than 300 seats for the incumbent BJP, turned out to be way off the mark when the Lok Sabha election results came in on Tuesday. Some of the exit polls, such as Today's Chanakya, had projected at least 400 seats for the NDA, in line with Prime Minister Narendra Modi's slogan.

For the INDIA alliance, the exit polls had predicted 107 to 182 seats. The biggest setback was to the India Today-Axis My India exit polls, which had so far claimed to be the most accurate in predicting election results.

As per India Today-Axis My India, the NDA was on course to win 361-401 seats, while the ruling alliance ended up below the 300-mark.

Similarly, it had predicted 149 seats for the INDIA bloc, almost 80 seats lower than what the alliance actually won. India Today-Axis My India also got it completely wrong in Uttar Pradesh, where it had predicted 72 seats for the NDA.

As per the ABPC Voter survey, the NDA was likely to get 368 seats while INDIA bloc was projected to win 167 seats. As per Tv9 Bharatvarsh, the NDA was predicted to win 342 seats and the INDIA bloc 166 seats. According to the Times Now-ETG survey, the NDA was predicted to get 358 and the INDIA bloc 132 seats.

The biggest setback came from the biggest state, Uttar Pradesh, where the pollsters had predicted that the NDA would win around 70 seats. The India Today-Axis My India polls had predicted 67-72 seats for the NDA. In actual results, the INDIA alliance was leading on more seats than the NDA on Tuesday evening.

Another upset for the pollsters was from West Bengal, where they had predicted a massive lead for the BJP. Contrary to the predictions, the BJP lost six seats from its tally of 18 in 2019 and Mamata Banerjee-led AITC gained ground at the expense of the BJP in the state.

Almost all exit polls had predicted major gains for the BJP in southern India. While the BJP did make some gains in Kerala, Telangana and Andhra Pradesh, they were not as significant as predicted by the exit polls. In Tamil Nadu, the DMK-led INDIA alliance made a clean sweep, winning all the seats, whereas the exit polls had predicted up to 10 seats for the NDA.

TWO-TIME LEGISLATOR

from Langate area of north Kashmir Engineer Rashid, who is currently lodged in Tihar jail since 2019 under UAPA charges, is now a Lok Sabha member. In his absence, his two sons Abrar and Asrar campaigned for him on ground and managed to garner a huge 'sympathy vote' that transformed into victory. Rashid was an engineer and associated with J&K People's Conference of Sajad Lone. Later, he parted ways with PC and successfully fought the 2008 assembly elections as an independent candidate. He again won in 2014 and became one of the most vociferous MLAs in the assembly. His dramatic re-entry into the electoral scene has already defeated ambitions of former CM Omar Abdullah and ex-minister Sajad Lone and is likely to make a bigger impression on assembly polls when they are held.



The Debate That Shaped India



C Rajagopalachari on 'Law'
It is very necessary that this special right that we are giving to religious denominations should be subject to all the laws that will be enacted and, therefore, the expression should be only 'law' and not any particular portion of the law

Constituent Assembly Debates

A Jailed Preacher & Son of Indira's Assassin Steal the Show in Punjab

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New Delhi: Jailed radical Sikh preacher Amritpal Singh Khalsa and Sarabjeet Singh Khalsa, son of Beant Singh, one of the assassins of former prime minister Indira Gandhi, won the Lok Sabha elections from Punjab as independent candidates.

These separatist players are believed to have won riding on the sympathy they gained for sacrificing themselves to the cause of Panth (Sikh religion), the anti-drug plank and for the decimation of main Akali party—SAD(Badal).

The fact that the Sikh Gurdwara Management Committee (SGPC) had highlighted that June 2 was the 40th anniversary of Operation Blue Star in Punjab also helped them win. Both Amritpal and Sarabjeet won from Khadoor Sahib and Faridkot Lok Sabha seats. Amritpal's winning margin was the highest in Punjab. Khadoor Sahib seat comprises the districts of Tarn Taran and Patli from where Sikh separatist Jarnail Singh Bhindranwale got maximum recruits during the insurgency days. Operation Blue Star was launched in 1984 to remove him and others from the Golden Temple, the holiest shrine of the Sikhs.



Amritpal 'Waris Punjab De' chief is currently lodged in Dibrugarh jail in Assam under the National Security Act (NSA). At the time of his arrest, many youngsters were also arrested without any specific reasons which led to tension in villages across this constituency.

In his absence, his parents ran the campaign and focused only on the anti-drug plank without talking about the Khalistan issue.

Sarabjeet, who lost three elections, played the victim card as he had a difficult childhood as his father executed the late Indira Gandhi to avenge Operation Blue Star and for the sake of Panth.

In Punjab, where anti-establishment sentiment always finds space, people have been looking for ways to express their anger over the drug menace and the staggering agricultural income. Besides these two, there were four other independents who won the Lok Sabha polls.

In the 2019 elections, four independent candidates made it to the Lok Sabha, and three independents won in the 2014 general elections.

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In the first general election since the abrogation of Article 370, two former chief ministers of the erstwhile state of Jammu and Kashmir, Omar Abdullah of the National Conference and Mehbooba Mufti of the People's Democratic Party, lost while the BJP retained the two seats it had won in the 2019 polls.

Incarcerated independent candidate Abdul Rashid Sheikh alias Engineer Rashid emerged as a dark horse, defeating Abdullah by a massive margin to win the Baramulla constituency and reduce the National Conference's tally to two seats from three in the previous election.

The BJP did not field candidates in the Kashmir Valley. Rashid, who is currently in Tihar jail under Unlawful Activities (Prevention) Act charges, entered the contest very late but managed to beat Abdullah and former minister Sajad Lone.

Rashid got nearly 470,000 votes, while Abdullah trailed at around 268,000 votes. While Rashid's family termed it "people's victory" and said they wanted him out of jail, Abdullah said in a post on social media, "Congratulations to Engineer Rashid for his victory in North Kashmir. I don't believe his victory will hasten his release from prison nor will the people of North Kashmir get the representation they have a right to but the voters have spoken and in a democracy that's all that matters."

Lone also accepted the defeat saying that he wanted to make a difference but people's mandate is supreme and has to be accepted with humility. Voters across the Kashmir Valley

had said it was a vote of anger and a verdict against the decisions of August 5, 2019, when the Centre withdrew the special status granted to the erstwhile state and split the state into two Union Territories of J&K and Ladakh.

In Srinagar Lok Sabha seat, Aga Ruhullah of the National Conference defeated Waheed ur Rehman Parra of the PDP. "You have spoken democratically and struggle for the return of our dignity and rights with complete sincerity," Ruhullah said.

PDP chief Mehbooba Mufti lost to National Conference candidate Mian Altaf in Anantnag-Rajouri constituency by a margin of nearly 280,000 votes, reinforcing Gurdwara leader Altaf's influence in tribal areas across Kashmir and Rajouri-Poonch range. "My deepest gratitude to the people who voted for me. Winning and losing is part of the game and won't deter us from our path," said Mufti. In Udhampur Lok Sabha seat, Jitendra Singh of the BJP won despite perceived acute anti-incumbency, beating Choudhary Lal Singh of the Congress. The second seat that went to the BJP was Jammu, where the party's candidate Jugal Kishore Sharma of the BJP won against Raman Bhalla of the Congress.

Meanwhile, the only seat in Ladakh went to rebel National Conference candidate Haji Muhammad Haneefa, who fought the election as an independent candidate. He won against Tsering Namgyal of the Congress and Tashi Gyalsen of the BJP.



70% Seats Won by Cong Saw High Voter Turnout

Anubhuti.Vishnoi@timesgroup.com

New Delhi: The Congress' resurgence coincides with high voter turnout in the constituencies where it won, in a Lok Sabha election that has reported an overall dip in votes cast from 2019.

While the vote share per candidate is yet to be made public by the Election Commission, it is clear that of the nearly 100 seats where the Congress has scored victory, most seats reported a high voter turnout of 65-70% or more.

As many as 68 of the 98 seats where the Congress was leading prominently or seen winning on the counting day have reported a voter turnout of over 65%, EC data show. Of these, 38 posted a turnout of more than 70% — from 92% at Dhubri in Assam that elected

Rakibul Hussain with a margin of 9.5 lakh votes, to 84% in Lakshadweep.

Wayanad, which Rahul Gandhi won with a 3.6 lakh vote margin, reported a 73.5% voter turnout. Pradyut Bordoloi retained his seat in Nagaon which reported a near 85% voter turnout.

In BJP stronghold Gujarat, Geniben Nagaji Thakor of the Congress broke through and won the party its sole Lok Sabha seat in Banaskantha, which reported a near 70% turnout. Inner Manipur, with its 80% turnout, brought in Congress' Angomcha

WAYANAD, WHICH RAHUL GANDHI WON, REPORTED A 73.5% VOTER TURNOUT

Bimol Akoijam. Even overall trends on turnout bear out this pattern.

When seen conversely, of the 58 seats across the seven phases which reported a poor voter turnout — lower than 55% — only seven have gone with the Congress while as many as 30 have been won by the BJP.

BJP's Vivek Thakur won Nawada in Bihar which posted a 43% turnout, while Ravi Shankar Prasad scored a victory in Patna Sahib where only about 46% voters turned out to vote.

Ajay Tamta of the BJP scored victory in Almora in Uttarakhand which recorded a 48.7% turnout. In all, among the ten constituencies which reported the lowest turnout, six have gone to BJP.

In contrast, three of the ten constituencies with highest turnout have gone

to the Congress, while the TDP has won four. The BJP has only one of these ten — Bishnupur in West Bengal which recorded a 85% turnout where BJP's Soumitra Khan had a 6,000-plus lead Tuesday night.

For the Congress, vote-count wise, after Rakibul Hussain's 9.5 lakh lead in Dhubri, Sasikanth Senthil has a lead of 5.5 lakh margin in Tiruvallur.

In Rohtak, Deepender Singh Hooda was leading with a near 3.4 lakh margin. Kumar Selja recorded a 2.6 lakh margin win in Sirsa, while Hibi Eden retained Ernakulam with a 2.5 lakh margin.

However, while there is a clearly high voter turnout in seats wrested by the Congress, there is a question that arises on the female voters and its support to the grand old party.

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Bullish Wins & Bearish Losses

An election, which the exit polls didn't quite get right, had many surprises in store. Some politicians saw their political stock surge while some were laggards. Many established leaders, cutting across party lines, faced strong fights from their rivals.

SUPRIYA SULE (NCP-SCP)
Defeats nearest rival Sunetra Ajitdada Pawar (NCP) by **1,51,465 votes**

Constituency
Baramati, Maharashtra

23.7 lakh Total Electorate
59.5% Total Turnout
38 Total Candidates

NCP leader and daughter of party supremo Sharad Pawar won against her cousin Ajit Pawar's wife Sunetra from Baramati, the seat she inherited from her father.

Supriya Sule	7,14,290
Sunetra Ajitdada Pawar	5,62,825
Mahesh Sitaram Bhagwat	15,265

NITIN GADKARI (BJP)
Defeats Vikas Thakre of the Congress by **1,37,603 votes**

Constituency
Nagpur (Maharashtra)

20.61 lakh Total Electorate
53.54 Total Turnout
35 Total Candidates

Former BJP president and union highways minister has been winning the Nagpur seat since 2014.

Nitin Gadkari	6,55,027
Vikas Thakre	5,17,424
Yogiraj	19,242

JYOTIRADITYA SCINDIA (BJP)
Defeats Congress' Yadendra Rao Deshraj Singh by **5,40,929 votes**

Constituency
Guna (MP)

18.90 lakh Total Electorate
72.43 Total Turnout
15 Total Candidates

The Gwalior scion, who was once close to Rahul Gandhi and is now union civil aviation minister, has won another term.

Jyotiraditya M. Scindia	9,23,302
Yadendra Rao Deshraj Singh	3,82,373
Dhaniram Chaudhary	30,235

RODMAL NAGAR (BJP)
Defeats Congress' Digvijaya Singh by **1,46,089 votes**

Constituency
Rajgarh (MP)

18.75 lakh Total Electorate
76.04 Total Turnout
15 Total Candidates

The BJP leader has emerged as a giant killer, defeating Congress leader and former Madhya Pradesh CM Digvijay Singh from Rajgarh.

Rodmal Nagar	7,58,743
Digvijaya Singh	6,12,654
Dr. Rajendra Suryavanshi	13,942

SHIVRAJ SINGH CHOUHAN (BJP)
Defeats Congress' Pratapbhanu Sharma by **8,21,408 votes**

Constituency
Vidisha (MP)

19.45 lakh Total Electorate
74.48 Total Turnout
13 Total Candidates

Vidisha may have the reputation of being a BJP bastion but the ex-chief minister's record-breaking victory shows his connect and popularity in the state.

Shivraj Singh Chouhan	11,16,460
Pratapbhanu Sharma	2,95,052
Kishan Lal Ladiya	10,816

NAKUL KAMALNATH (INC)
Loses to Vivek Sahu Buntia (BJP) by **1,13,618 votes**

Constituency
Chhindwara (MP)

16.32 lakh Total Electorate
79.83 Total Turnout
15 Total Candidates

Kamal Nath had made this his pocketborough, winning the seat for decades but his son Nakul failed to retain it despite his father's best efforts. Nath junior was the only Congress winner in MP in 2019.

Buntia Vivek Sahu	6,44,738
Nakul Kamalnath	5,31,120
Deviram Urf Dev Raven Bhalavi	55,988

BHUPESH BAGHEL (INC)
Loses to Santosh Pandey (BJP) by **44,411 votes**

Constituency
Rajnandgaon (Chh'garh)

18.68 lakh Total Electorate
77.42 Total Turnout
15 Total Candidates

Ex-Chhattisgarh CM who faced a surprise defeat in the 2023 assembly elections. He lost from Rajnandgaon seat in the LS polls.

Santosh Pandey	7,12,057
Bhupesh Baghel	6,67,646
A.H. Siddiqui	10,737

AMIT SHAH (BJP)
Defeats Congress' Sonal Ramanbhai Patel by **7,44,716 votes**

Constituency
Gandhinagar (Gujarat)

21.83 lakh Total Electorate
59.8 Total Turnout
14 Total Candidates

The home minister's winning margin is the second highest ever in the state. The highest margin was recorded by Gujarat BJP president CR Patil in Navsari with 7,73,551 votes.

Amit Shah	10,10,972
Sonal Ramanbhai Patel	2,66,256
Nota	22,005

MITESH PATEL (BJP)
Defeats Amit Chavda of the Congress by **89,939 votes**

Constituency
Anand (Gujarat)

17.80 lakh Total Electorate
65.04 Total Turnout
7 Total Candidates

He has written two books on Prime Minister Narendra Modi and his government's policies.

Mitesh Patel (Bakabhai)	6,12,484
Amit Chavda	5,22,545
Nota	15,930

DULAL CHANDRA GOSWAMI (JDU)
Loses to Congress candidate Tariq Anwar by **49,863 votes**

Constituency
Katihar (Bihar)

18.33 lakh Total Electorate
63.76 Total Turnout
9 Total Candidates

This seat has gone in favour of the Congress party after a gap of 26 years. This seat falls in Seemanchal region which has a considerable population of Muslim voters.

Tariq Anwar	5,67,092
Dulal Chandra Goswami	5,17,229
Nota	22,939

RAJIV PRATAP RUDY (BJP)
Defeats RJD's Rohini Acharya by **13,661 votes**

Constituency
Saran, Bihar

17.95 lakh Total Electorate
56.73 Total Turnout
14 Total Candidates

This high-profile seat once again went in favour of BJP. Lalu Prasad's daughter Rohini Acharya was recently in the news for donating one of her kidneys to her father.

Rajiv Pratap Rudy	4,71,752
Rohini Acharya	4,58,091
Laxaman Prao Yadav	22,043

RAM KRIPAL YADAV (BJP)
Loses to Misa Bharti, RJD chief Lalu Prasad's daughter by **85,174 votes**

Constituency
Patliputra (Bihar)

20.74 lakh Total Electorate
59.24 Total Turnout
22 Total Candidates

Bharti finally emerged victorious in the seat where she had faced defeat twice earlier.

Misa Bharti	6,13,283
Ram Kripal Yadav	5,28,109
Dr SP Sharma	15,140

NARENDRA MODI (BJP)
Defeats Congress' Ajay Rai by **1,52,513 votes**

Constituency
Varanasi (UP)

19.98 lakh Total Electorate
56.49 Total Turnout
7 Total Candidates

Has led the country as prime minister for the last decade. BJP, a cadre-based right-wing party, has based its election campaigns around him since 2014.

Narendra Modi	6,12,970
Ajay Rai	4,60,457
Ather Jamal Lari	33,766

RAHUL GANDHI (INC)
Defeats Dinesh Pratap Singh (BJP) by **3,90,030 votes**

Constituency
Rae Bareilly (UP)

17.84 lakh Total Electorate
58.12 Total Turnout
8 Total Candidates

This election marks his coming-of-age. His Bharat Jodo Yatra transformed his image from a non-serious, truant leader to one who connects with the masses as an unassuming leader.

Rahul Gandhi	6,87,649
Dinesh Pratap Singh	2,97,619
Thakur Prasad Yadav	21,624

SMRITI IRANI (BJP)
Loses to Congress candidate Kishori Lal by **1,67,196 votes**

Constituency
Amethi (UP)

17.96 lakh Total Electorate
54.34 Total Turnout
13 Total Candidates

This was one prestige battle in Uttar Pradesh where the Gandhi family put all its energy with Priyanka Gandhi staying for more than a week.

Kishori Lal	5,39,228
Smriti Irani	3,72,032
Nanhe Singh Chauhan	34,534

AKHILESH YADAV (SP)
Defeats Subrat Pathak (BJP) by **1,70,922 votes**

Constituency
Kannauj, UP

19.89 lakh Total Electorate
61.08 Total Turnout
15 Total Candidates

Yadav wrested this SP bastion back from Pathak who had defeated his wife Dimple in 2019, with local anti-incumbency against the latter also being a key factor.

Akhilesh Yadav	6,42,992
Subrat Pathak	4,71,370
Imran Bin Zafar	81,369

DIMPLE YADAV (SP)
Defeats Jaiveer Singh (BJP) by **2,21,639 votes**

Constituency
Mainpuri, UP

17.91 lakh Total Electorate
58.73 Total Turnout
8 Total Candidates

SP patriarch Mulayam Singh Yadav's unwavering popularity helped Dimple Yadav retain the seat while Shivalpal Yadav's appeal in Jaswantnagar also helped.

Dimple Yadav	5,98,526
Jayveer Singh	3,76,887
Shiv Prasad Yadav	66,814

AFZAL ANSARI (SP)
Defeats Pars Nath Rai (BJP) by **1,24,861 votes**

Constituency
Ghazipur, UP

20.75 lakh Total Electorate
55.45 Total Turnout
10 Total Candidates

Known as the elder brother of don-turned-politician Mukhtar Ansari, Afzal has mass support in Ghazipur and adjoining areas. He has prevented BJP from winning this seat time and again.

Afzal Ansari	5,39,912
Pars Nath Rai	4,15,051
Umesh Kumar Singh	1,64,964

RAJNATH SINGH (BJP)
Defeats Ravidas Mehrotra (SP) by **1,35,159 votes**

Constituency
Lucknow (UP)

21.72 lakh Total Electorate
52.28 Total Turnout
10 Total Candidates

With the BJP's traditional dominance here as well as his positive reputation and contribution as a MP, Singh was able to retain the seat for a third time, but with a lower winning margin.

Raj Nath Singh	6,12,079
Ravidas Mehrotra	4,77,550
Mohammad Sarwar Malik	30,192

DHARMENDRA PRADHAN (BJP)
Defeats BJD's Pranab Prakash Das by **1,19,836 votes**

Constituency
Sambalpur (Odisha)

15 lakh Total Electorate
79.5 Total Turnout
14 Total Candidates

In this battle of stalwarts in Odisha, BJP's face Pradhan and BJD's second man-in-command Das were in a fierce fight, in which the saffron party swept the state.

Dharmendra Pradhan	5,92,162
Pranab Prakash Das	4,72,336
Nagendra Kumar Pradhan	89,113

ARUP PATNAIK (BJD)
Lost to Sambit Patra (BJP) by **1,04,709 votes**

Constituency
Puri (Odisha)

15.86 lakh Total Electorate
75.43 Total Turnout
7 Total Candidates

The former Mumbai Police commissioner was fielded by BJD against BJP spokesperson Sambit Patra but lost despite the latter being pushed on the back foot due to remarks on Lord Jagannath.

Sambit Patra	6,29,330
Arup Mohan Patnaik	5,24,621
Jayanarayan Pattanayak	24,342

BHARTRUHARI MAHTAB (BJP)
Defeats Santruip Misra (BJD) by **57,077 votes**

Constituency
Cuttack (Odisha)

15.72 lakh Total Electorate
71.2 Total Turnout
11 Total Candidates

Among the few intellectual politicians who makes thought-provoking speeches in Parliament, Mahtab has won Cuttack for several years. He switched from BJD to BJP before the polls.

Bhartruhari Mahtab	5,31,601
Santruip Misra	4,74,524
Suresh Mohapatra	83,815

SAPTAGIRI SANKAR ULAKA (INC)
Defeats Kausalya Hikaka of BJD by **1,47,744 votes**

Constituency
Koraput-ST (Odisha)

14.81 lakh Total Electorate
77.53 Total Turnout
11 Total Candidates

The only Congress candidate to have won in Odisha.

Saptagiri Sankar Ulaka	4,71,393
Kausalya Hikaka	3,23,649
Kaliram Majhi	2,23,514



11 Poll Vault Key Contests

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OMAR ABDULLAH (NC)
Loses to Engineer Rashid (Independent) by **1,45,214 votes**

Constituency
Baramulla (J&K)

17.38 lakh Total Electorate
59.1 Total Turnout
22 Total Candidates

In the high-stake contest, the sympathy vote and those who voted for the first time in their lives, consolidated in favor of jailed legislator Rashid, who is in Tihar jail under UAPA charges.

Abdul Rashid Sheikh	4,72,481
Omar Abdullah	2,68,339
Sajad Gani Lone	1,73,239

MAHUA MOITRA (TMC)
Defeats Amrita Roy from BJP by **56,705 votes**

Constituency
Krishnanagar, West Bengal

17.56 lakh Total Electorate
80.65 Total Turnout
11 Total Candidates

The expelled TMC MP and flashy former investment banker defeats Amrita Roy (Ranima), a candidate handpicked by PM Narendra Modi, by a huge margin.

Mahua Moitra	6,28,789
Amrita Roy	5,72,084
S.m. Sadi	1,80,201

ABHISHEK BANERJEE (TMC)
Defeats Abhijit Das Bobby (BJP) by **7,10,930 votes**

Constituency
Diamond Harbour, West

18.81 lakh Total Electorate
81.04 Total Turnout
12 Total Candidates

The TMC de facto number 2, who is also supreme Mamata's nephew, wins with a very high margin.

Abhishek Banerjee	10,48,230
Abhijit Das (Bobby)	3,37,300
Pratik Ur Rahaman	86,953

SARBANANDA SONOWAL (BJP)
Defeats his nearest rival Lurinjyoti Gogoi (AJP) by **2,79,321 votes**

Constituency
Dibrugarh (Assam)

16.60 lakh Total Electorate
76.75 Total Turnout
3 Total Candidates

It was a fight between 2 former student leaders of All Assam Students Union (AASU). Sonowal, a Rajya Sabha MP, has made a Lok Sabha comeback with this win. AJP is an ally of Congress.

Sarbananda Sonowal	6,93,162
Lurinjyoti Gogoi	4,14,441
Manoj Dhanowar	1,37,864

TOPON KUMAR GOGOI (BJP)
Loses to Gaurav Gogoi (Congress) by **1,44,393 votes**

Constituency
Jorhat, Assam

17.27 lakh Total Electorate
79.89 Total Turnout
4 Total Candidates

It was the most watched political battle with the entire Assam cabinet concentrating on the seat. It was the first election for Gaurav Gogoi without his father Late Tarun Gogoi.

Gaurav Gogoi	7,51,771
Topon Kumar Gogoi	6,07,378
Nota	14,555

KIREN RIJJU (BJP)
Defeats Nabam Tuki (INC) by **1,00,738 votes**

Constituency
Arunachal West

5.17 lakh Total Electorate
73.6 Total Turnout
8 Total Candidates

Union minister Rijju maintained his stronghold over the seat and former chief minister Tuki could hardly make much impact. BJP has recently won the Assembly polls in the state.

Kiren Rijju	2,05,417
Nabam Tuki	1,04,679
Techi Rana	33,314

ARJUN MUNDA (BJP)
Loses to Kali Charan Munda (INC) by **1,49,675 votes**

Constituency
Khunti-ST (Jharkhand)

13.26 lakh Total Electorate
69.93 Total Turnout
7 Total Candidates

One of the few ministers of the Modi government who tasted defeat in this election. The Tribal Affairs Minister lost badly from the Khunti seat.

Kali Charan Munda	5,11,647
Arjun Munda	3,61,792
Nota	21,919

NISHIKANT DUBEY (BJP)
Defeats rival Pradeep Yadav (INC) by **1,01,813 votes**

Constituency
Godda (Jharkhand)

20.28 lakh Total Electorate
68.63 Total Turnout
19 Total Candidates

The BJP MP from Godda in Jharkhand, who has often courted controversies, won comfortably again this time.

Nishikant Dubey	6,93,140
Pradeep Yadav	5,91,327
Uday Shankar Khaware	26,837

SITA SOREN (BJP)
Loses to Nalin Soren (JMM) by **22,527 votes**

Constituency
Dumka-ST (Jharkhand)

15.91 lakh Total Electorate
73.87 Total Turnout
19 Total Candidates

Sister-in-law of ex-CM Jharkhand Hemant Soren. She lost to Nalin Soren of JMM.

Nalin Soren	5,47,370
Sita Soren	5,24,843
Mahashon Murmu	21,372

BANSURI SWARAJ (BJP)
Defeats Somnath Bharti (AAP) by **78,370 votes**

Constituency
New Delhi

15.25 lakh Total Electorate
55.43 Total Turnout
17 Total Candidates

Daughter of former external affairs minister Sushma Swaraj, Bansuri won her maiden Lok Sabha battle from the New Delhi seat.

Bansuri Swaraj	4,53,185
Somnath Bharti	3,74,815
Raaj Kumar Anand	5,629

MANOJ TIWARI (BJP)
Defeats Kanhaiya Kumar (Cong) by **1,38,778 votes**

Constituency
North East Delhi

24.63 lakh Total Electorate
62.89 Total Turnout
28 Total Candidates

The Bhojpuri actor-singer was the only sitting MP of BJP in Delhi who was given a ticket this time. He defeated former JNU student leader Kanhaiya Kumar from the Delhi North-East seat.

Manoj Tiwari	8,24,451
Kanhaiya Kumar	6,85,673
Ashok Kumar	12,138

KUMARI SELJA (INC)
Defeats Ashok Tanwar (BJP) by **2,68,497 votes**

Constituency
Sirsa-SC (Haryana)

19.38 lakh Total Electorate
69.77 Total Turnout
19 Total Candidates

He has got elected to different Lok Sabha seats from Haryana from different parties.

Deepender Singh Hooda	7,83,578
Dr. Arvind Kumar Sharma	4,38,280
Ravinder	6,250

ARVIND SHARMA (BJP)
Loses to Deepender Singh Hooda (INC) by **3,45,298 votes**

Constituency
Rohtak (Haryana)

19.38 lakh Total Electorate
69.77 Total Turnout
19 Total Candidates

He has got elected to different Lok Sabha seats from Haryana from different parties.

Deepender Singh Hooda	7,83,578
Dr. Arvind Kumar Sharma	4,38,280
Ravinder	6,250

KANGNA RANAUT (BJP)
Defeats Vikramaditya Singh (INC) by **74,755 votes**

Constituency
Mandi (Himachal Pradesh)

13.64 lakh Total Electorate
73.15 Total Turnout
10 Total Candidates

It was being viewed as a "close contest" between the political "newbie" Kangana and son of former Himachal chief Minister Virbhadra Singh. However, Kangana benefitted from Brand Modi.

Kangna Ranaut	5,37,022
Vikramaditya Singh	4,62,267
Nota	5,645

RAJEEV BHARADWAJ (BJP)
Defeats Anand Sharma (INC) by **2,51,895 votes**

Constituency
Kangra (HP)

15.03 lakh Total Electorate
67.89 Total Turnout
10 Total Candidates

The former Rajya Sabha MP was being viewed as an "outsider". Pitted against him was Dr Rajeev Bhardwaj, who was given ticket by the BJP high command, sidelining former MP Kishan Kapoor.

Dr Rajeev Bhardwaj	6,32,793
Anand Sharma	3,80,898
Rekha Chaudhary	7,753

ANURAG THAKUR (BJP)
Defeats Satpal Raizada (Congress) by **1,82,357 votes**

Constituency
Hamirpur (HP)

14.33 lakh Total Electorate
71.56 Total Turnout
12 Total Candidates

The chief aim of the BJP cadre was to ensure that Singh wins his fifth consecutive term as an MP with a record margin.

Anurag Singh Thakur	6,07,068
Satpal Raizada	4,24,711
Nota	5,178

AMRIT PAL SINGH (Independent)
Defeats Kulbir Singh Zira (INC) by **1,97,120 votes**

Constituency
Khadoor Sahib (Punjab)

16.67 lakh Total Electorate
62.55 Total Turnout
26 Total Candidates

Controversial Khalistan leader who is in jail for his militant activities. His parents had campaigned for him.

Amritpal Singh	4,04,430
Kulbir Singh Zira	2,07,310
Laljit Singh Bhullar	1,94,836

SUSHIL KUMAR RINKU (BJP)
Lost to Charanjit Singh Channi (INC) by **1,75,993 votes**

Constituency
Jalandhar SC (Punjab)

16.54 lakh Total Electorate
59.7 Total Turnout
20 Total Candidates

Former chief minister of Punjab Charanjit Singh Channi won this seat with highest margin in Punjab. Sitting AAP MP Sushil Kumar Rinku, who switched to BJP, came second.

Charanjit Singh Channi	3,90,053
Sushil Kumar Rinku	2,14,060
Pawan Kumar Tinu	2,08,889

RAVNEET BITTU (BJP)
Loses to Amrinder Singh Raja Warring (INC) by **20,942 votes**

Constituency
Ludhiana (Punjab)

17.59 lakh Total Electorate
60.12 Total Turnout
43 Total Candidates

It was a battle of friends-turned-foes. Bittu, sitting MP and grandson of former CM Beant Singh, switched to the saffron party ahead of the Lok Sabha polls.

Amrinder Singh Raja Warring	3,22,224
Ravneet Singh Bittu	3,01,282
Ashok Prashar Pappi	2,37,077

PRENEET KAUR (BJP)
Lost to Dharamvira Gandhi (INC) by **16,618 votes**

Constituency
Patiala (Punjab)

18.06 lakh Total Electorate
63.63 Total Turnout
26 Total Candidates

Dharamvira Gandhi, fielded by Congress, had won this seat earlier from AAP. Kaur, the wife of former Punjab chief minister and royal scion of Patiala Amarinder Singh, came third.

Dr Dharamvira Gandhi	3,05,616
Dr Balbir Singh	2,90,785
Preneet Kaur	2,88,998

HARSIMRAT KAUR BADAL (SAD)
Defeats Gurmeet Singh Khuddian (AAP) by **49,656 votes**

Constituency
Bathinda (Punjab)

16.51 lakh Total Electorate
69.36 Total Turnout
18 Total Candidates

Shiromani Akali Dal's first family - the Badals - managed to retain their family bastion. Harsimrat, wife of SAD supremo Sukhbir Badal, won the five-cornered contest from here.

Harsimrat Kaur Badal	3,76,558
Gurmeet Singh Khudian	3,26,902
Jeetmohinder Singh Sidhu	2,02,011

SANJAY TANDON (BJP)
Lost to Manish Tewari (INC) by **2,504 votes**

Constituency
Chandigarh (Punjab)

6.60 lakh Total Electorate
67.98 Total Turnout
19 Total Candidates

In the joint capital of Haryana and Punjab, Tewari, backed by AAP, won by narrow margin. The seat was represented by Kirron Kher last time as BJP MP.

Manish Tewari	2,16,657
Sanjay Tandon	2,14,153
Ritu Singh	6,708

SHASHI THAROOR (INC)
Defeats Rajeev Chandrasekhar (BJP) by **16,077 votes**

Constituency
Thiruvananthapuram

14.31 lakh Total Electorate
66.47 Total Turnout
22 Total Candidates

He is an Indian politician, public intellectual, writer, and former diplomat. Also, known for his eloquent speech and books.

Shashi Tharoor	3,58,155
Rajeev Chandrasekhar	3,42,078
Pannian Ravindran	2,47,648

MEHBOOBA MUFTI (PDP)
Loses to Mian Altaf Ahmad Larvi (JKNC) by **2,81,794 votes**

Constituency
Anantnag-Rajouri (J&K)

18.37 lakh Total Electorate
55.4 Total Turnout
20 Total Candidates

In this Trans Pir Panjal constituency formed after delimitation, traditional voter base of the spiritual leader triumphed as he maintained the family tradition of never losing since '60s

Mian Altaf Ahmad	5,21,836
Mehbooba Mufti	2,40,042
Zafar Iqbal Khan Manhas	1,42,195

ADHIR RANJAN CHOWDHURY (INC)
Lost to Yusuf Pathan (TMC) by **85,022 votes**

Constituency
Berhampore, West Bengal

17.83 lakh Total Electorate
77.54 Total Turnout
15 Total Candidates

In this high-profile seat, Chowdhury, MP since 1999, lost to former cricketer and Trinamool candidate Yusuf Pathan in his debut innings after a neck and neck tough fight.

Pathan Yusuf	5,24,516
Adhir Ranjan Chowdhury	4,39,494
Dr. Nirmal Kumar Saha	3,71,885

MANEKA GANDHI (BJP)
Lost to Rambhual Nishad (SP) by **43,174 votes**

Constituency
Sultanpur (UP)

18.52 lakh Total Electorate
55.6 Total Turnout

Being an eight-time MP, she was one of the senior most Parliamentarians in the outgoing 17th Lok Sabha.

Rambhual Nishad	4,44,330
Maneka Gandhi	4,01,156



NDA SARKAR 3.0 Even as a Narendra Modi-led government enters a new phase politically that involves consensus-building, the India growth story has unfinished business, including key reforms, to attend to

The Show Must Go On

POONAM GUPTA
DG,
NCAER



No Matter Who, India's Eco Agenda's Same

Push agri, make states fiscally responsible, avoid the middle-income trap... stick to the PoA

The Indian voter has disproved punters and experts of their idea of 'certainty'. Which doesn't change the economic agenda before India and the incoming government. The economy has made impressive strides since 1991. Growth has become more resilient, too. Yet, India remains a low-middle-income economy with a per-capita income of about \$2,600. Here are some policy priorities for the country during the years ahead, regardless of what shape the new government takes:

► **City Lights** Prosperity will follow continuous migration of rural populations to the cities. For this, existing cities need to be expanded and managed better, and new cities need to be developed. Internal migration needs to be internalised as an important economic force. Host states ought to see the benefits of migration and deflect political resistance, initially gently and perhaps at some point through a call for 'one nation, one people'.

► **More Aggro in Agri** Even as the share of agriculture in GDP has declined, it accounts for a much larger share of employment, indicating low incomes earned per person and low productivity. Due to population growth rate slowing to less than 1% a year, rise in per-capita income and urbanisation, demand for agricultural products has shifted from cereals toward fruit and vegetables, proteins, health and organic foods, and convenient processed and semi-processed food. Yet, India's agriculture has not evolved to keep pace with these shifting trends in demand.

Increasing the farm size, making it more productive and commercially viable, and mapping its output to domestic shifts in demand and global markets would increase income levels and make agriculture less fiscally dependent.

► **Big Job on the Job Front** Despite a very low unemployment rate overall, a large fraction of the population is employed in the informal sector, barely earning subsistence wages. India's population is projected to grow until 2045, making employment a challenge for years to come. It will necessitate generation of more employment-intensive and skill-intensive activities, as also greater outward and internal migration.

India needs to project domestic and global demand in the years ahead and build capacity in activities with projected increase in demand, such as health, hospitality, personal care, elderly care, education, data, software, retail, research and aviation.

► **States, the Obvious** Indian states exhibit a great deal of heterogeneity in their levels of income, growth rates, quality of human capital, 'ease of doing business', demography, comparative advantages, and in their understanding or commitment to economic growth. Their transition toward high-middle-income economies and beyond would require different states to tailor their own policy pathways and manage them politically, similar to how Chinese provinces implemented some of the harder reforms early on.

Some of the states have a very high ratio of public debt to respective GDP levels, leaving little fiscal room to spend on developmental priorities. A commission could be set up by the new government to look into state finances. It could consider debt relief to states in distress, with in-built incentives for raising revenues and wise spending.

► **Avoid the Trap** It's easier to grow at India's current levels of income, than when per-capita income levels increase to about \$5k-10k. Most economies slow down when they attain middle-income status. To avoid such a fate, India will need to continue to find new drivers of growth. It will also need to simultaneously prepare for emerging global challenges such as an ageing population, climate-related events, technology and skills replacing labour in erstwhile labour-intensive activities, a heavily indebted world in need of deleveraging, and an increasingly geo-economically-fragmented global order.

Regardless of what the new GoI shapes up to be, carrying along different shades of political opinion, its economic flight path remains the same.

ARVIND PANAGARIYA
CHAIRMAN,
FINANCE COMMISSION



Why Should Reforms Now Be a Problem?

Freebies, promised or delivered, didn't work. Labour, trade, edu and privatisation reforms await

If there is one message the voter has conveyed unequivocally in this election, it's that her vote cannot be bought merely for the promise, or even actual delivery, of freebies. At the national level, she has chosen to return the incumbent NDA government, although with reduced majority, over a challenger who had fought the election on the promise of giveaways on a scale that could not have been fulfilled even if the entire budget of GoI had been emptied on them.

At the state level, the Andhra voter has handed a decisive defeat to an incumbent government that had spent taxpayer moneys on freebies like there was no tomorrow, to the neglect of nearly all of its other essential functions.

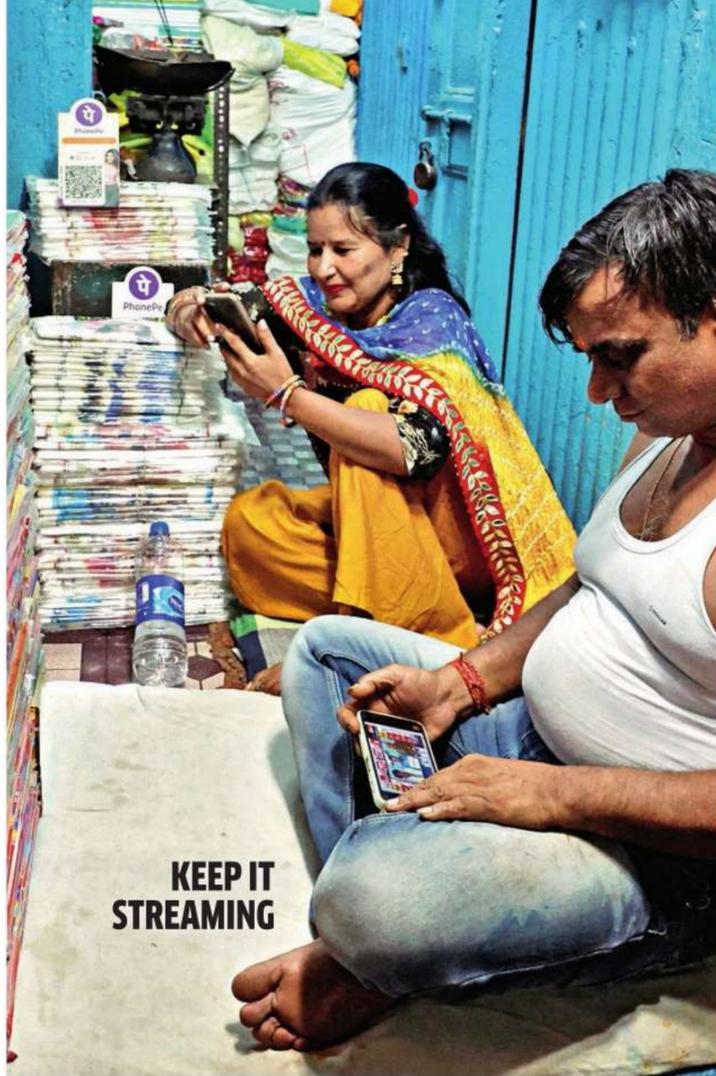
The message to future governments is they spend taxpayer moneys wisely. While social spending is an integral part of any welfare state, it can't be allowed to crowd out the government's other legitimate functions. Genuine empowerment of a progressively larger population requires governments to invest in the future—infrastructure, education, health and defence. These investments, in turn, require expanding the economic pie through growth. For, it's through growth that government multiplies its resources for productive public spending.

India stands on a very strong wicket today. Banks have seen their NPAs fall to historic lows and profits rise to historic highs. Corporations have come out of the stress they had suffered on account of reckless borrowing and poor investment decisions. They now boast of exceptionally healthy balance sheets.

Infrastructure—not just roads, railways and aviation but also digital highways and platforms—has seen explosive growth. During its past two terms, the Modi government has also introduced many big-ticket reforms, most notably GST, which has unified the past fragmented internal markets into one.

These developments have reflected themselves in robust economic growth. Following Covid, the economy rebounded quickly with GDP registering growth rates of 9.7% in 2021-22, 7% in 2022-23 and 8.2% in 2023-24. India's potential, of course, exceeds this performance. But realising that potential requires a continuation of reforms and making India yet friendlier a place to do business.

Despite the reduced majority in Parliament, the necessary reforms are entirely feasible. Delivering sustained growth at an accelerated pace can only promise to strengthen the government's hand in the coming years. Reforms will help create an environment in which enterprises, institutions and individuals are incentivised to come together to contribute to the



KEEP IT STREAMING

best of their ability.

What reforms can the new government embark upon?

► **Labour** Implementation of the labour codes enacted in 2020 presents itself as a low-hanging fruit. For long, stringent labour laws have led larger corporations to opt for capital-intensive industries and technology despite India being a highly labour-abundant economy.

Much of India's capital works with very little labour. That has the equally unfortunate effect of much of labour remaining self-employed and having minimal access to capital. You only need to look at the rudimentary instruments with which self-employed plumbers, electricians, gardeners and farmers work in India. The result is low average labour productivity.

► **Trade** We need to bring down import barriers to allow user industries to import their inputs

freely. Importantly, we need to accelerate the signing of FTAs with Britain and the EU to open these large markets for our exporters. True, this will require lowering or eliminating our own trade barriers to sellers from these countries. But the threat from such open-

ing up to our manufacturers can be minimised by negotiating a 10-to-15-year phase-out period over which the latter can comfortably adjust.

► **Privatisation** The 2021 Public Sector Enterprise (PSE) Policy, which provides for privatisation of all PSEs except a handful in each of the four sectors identified as strategic, must be implemented. Though PSEs have shown a step-jump in performance recently, their full potential will be realised only in private hands, as the experience of the enterprises privatised till date testifies.

Privatisation must also be extended to PSBs, as was announced in 2021. Privatisation of a subset of the 12 PSBs will add to the energy and vibrancy of the banking sector without detrimental impact on the financial operations of the government.

► **Education** Higher education requires GoI's urgent attention. While the PM replaced the archaic Indian Medical Council Act of 1956 by a new law in 2019, higher education continues to be governed by the archaic UGC Act of 1956.

It's time to modernise the regulatory regime in higher education as well. Our leading colleges must be given full autonomy and be freed to award their own degrees. Leading unis must have greater autonomy with the door to foreign universities opened wider.

Views are personal

AMITABH KANT
G20 SHERPA



Huge Strides Made, But Still Long Way to Go

Keep focus on manufacturing, skill development, tourism, jobs and sustainable development

The past decade has been transformative for India. It has been marked by advancements in infrastructure, economic reforms and digitisation, which have set a foundation for sustained growth. The challenge—and opportunity—for the new government now is to sustain an 8% plus growth rate for the coming decades and increasing per-capita income.

While public investments in capex have been rising, private investment must drive India's growth story. We need investments to rise to 32-35% of GDP to sustain these growth rates. Domestic investment rates, in turn, are financed by domestic savings, which also need to rise. As with consumption, savings are a function of income. So, it is more growth-oriented, and we need policies that can create jobs.

► **Scale up manufacturing** We will have to move millions out of agriculture into manufacturing for our per-capita incomes to rise. The remaining PLI schemes must be operationalised. Implementation of labour laws must also be completed, with rules notified. States must then take the lead in implementing labour reforms. India would require 10 champion states to drive manufacturing and 10,000 manufacturing companies to become large and enhance size and scale.

► **Outcome-oriented skill dvpt** An industry-led, outcome-oriented ecosystem must be created to increase the relevance of courses and improve employability. Outcome-based financing can be leveraged to upgrade vocational institutes. Apprenticeships need to be scaled up big, and promoting degree apprenticeships is a solution. While FLFPR is rising, ensuring that skilling programmes encompass women in sunrise growth sectors is essential. Retooling

vocational education and upgrading ITIs are critical areas for action. Digital skilling is another area.

► **Women, youth entrepreneurs** We must facilitate, promote and incentivise market access, including procurement, e-commerce, supply chains and new tech. We must also increase access to finance, collateral and capital for women and youth entrepreneurs.

To fund women- and youth-owned businesses, a special fund can be created, say, 5% of the G20-recommended global minimal corporate tax.

► **Reform municipal governance** With massive urbanisation predicted, cities must grow sustainably. New Delhi has the worst air quality of any national capital. 42/50 of the world's most-polluted cities are in India. Bengaluru and Delhi have been facing a water crisis. Indian cities have the potential to transform into cleaner, more efficient urban spaces with better municipal governance. Municipalities must be converted into engines of economic growth, innovation and cultural exchange in the next five years in a mission mode.

► **Realising tourism potential** Skill development in tour guides, drivers, food nutrition and hygiene, wellness and languages. Homestays can be incentivised to generate self-employment. India's heritage of wellness, ancient medicine, yoga and meditation can be harnessed to develop India as the wellness tourism capital of the world. These experiences can be dovetailed with ecotourism as well. With world-class centres such as Bharat Mandapam and Yashobhooni, India can further tap MICE tourism.

► **Accelerating R&D** Integrating into GVCs will also require increased R&D expenditure. At present, India's spending is below that of peer nations. Much of India's R&D occurs in the public sector whereas, globally, it is private sector-driven.

In the interim budget, a ₹1 lakh cr fund for R&D expenditure was announced with a 50-year interest-free loan. This fund needs to be operationalised by derisking innovation, managing scale efficiently and crowding in private sector investment. It should also be used for moonshots to drive bold visionary leaps.

Election 2024 has been well-contested. But we have no time now to squander away.

How Different Will a Modi-led NDA Government Be From a Modi-led BJP Government?

ASHOK MALIK
PARTNER,
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Renewal of a coalition dharma—and rediscovery of the mediative attributes of partners—will serve not just political purposes for BJP but utilitarian ones for GoI

Every election and mandate throw up a unique message from the electorate. Arguments for or against are enticing, but ultimately pointless. The people are always right, and their collective wisdom is absolute, as it must always be in a democracy.

Verdict 2024 is no different. For a start, it is a vote of confidence in Prime Minister Narendra Modi. A majority for his alliance, a number for BJP that is lower than 2014 and 2019 but still higher than for any other party since 1991. Inroads the Modi revolution has made into new geographies, especially Odisha, indicate as much.

However, the voter has expressed some dissatisfaction with BJP and its persona. Of course, this emotion has not left the party's collective leadership—including Modi—untouched. But this dissatisfaction is far from uniform and nationwide.

It is a rebuke, rather than a rejection, and it has regional nuances. It has taken different forms in different states.

In some, the party's missteps and messaging indiscipline have pushed various strands of sceptics into unusual social and political coalitions. In others, the collapse of multipolarity into a bipolar contest has, for once, worked to BJP's disadvantage. In a few states—Uttar

Pradesh and, perhaps, West Bengal—these trends have intersected.

Such are the fascinating and compelling minutiae of electoral politics. With effort, they can be addressed and reversed in future elections. Yet, that should not detain us. The key issue for the moment is how different will the Modi-led NDA government be from the Modi-led BJP government? This is the intriguing question.

Some things will clearly not change. The coming five years are about many issues and aspects. But, primarily, they are about the economy. GDP growth that can both create jobs and pay for infrastructure and a welfare architecture, and an industrial economy that provides a greater space for manufacturing—these remain the central pillars of 2024-29, if not longer. However, while the ends will not change, the ways and means will need to be tweaked.

The primary goals for the incoming government are inherently a national enterprise. They are not partisan or controversial. They require a coming together of various institutions and actors. Modi himself encapsulated this early in his first term as 'cooperative federalism'. In his third term, he will work in a landscape that will be more politically het-



Some sobering thoughts

erogenous than at any point since 2014. While this would have been true even if BJP had won a majority, the re-advent of the coalition era has made the transition more emphatic.

Collaborative relationships between Union and state governments are a foundational base for the superstructure of not just an Indian industrial economy but of a wider

Indian prosperity. In that sense, the renewal of a coalition dharma—and the rediscovery of the mediative attributes of partners and potential partners—will serve not just political purposes for the party but utilitarian ones for the government.

Consequently, sequencing and calibration of political accretion and administrative consolidation cannot be put off any longer.

Parliament offers a symbiotic mechanism. Majority governments tend to be impatient in, and with, the House. This is true not just of India. It is simply an unfortunate truism in democratic nations. Even so, it is apparent that the negotiation and compromise, the give and take, of parliamentary exchange and engagement often makes for a deeper acceptance of even initially contested policy and legislation.

It is not without reason or coincidence that P V Narasimha Rao—Congress in 1991 had roughly the same number of MPs BJP has in 2024, although without all 543 seats going to polls—saw great virtue in the standing committee system.

The use of parliamentary committees to shape and give texture to legislation, behind closed doors and with the sobriety that a public debate wouldn't always allow, has de-

clined. In some senses, this has trapped the government itself. Because it has been unable to persuade the opposition of legislative initiatives even when these are recognised as having merit. There is an opportunity now to redress this.

Ease is far from guaranteed. Few would bet against the venom and invective of the election season not spilling into the coming five years. While this may well happen, determined effort towards accord must be made, and must be reciprocated. In providing a verdict that has something for everyone—both the ruling and leading opposition coalitions—to take home as a prize, the electorate has urged as much.

Politics is never divorced from personality, certainly not in our Insta-dramatic age. Modi's temperament and skill set remain pivotal to any appreciable advance on his, his government's, and India's agenda.

As the most gifted politician of his generation, Narendra Modi has the ability to run a coalition, and to carry along the wider political community. In 2014, he stormed Delhi as David fighting many Goliaths. In 2024, India has chosen for him the mantle of Solomon the Wise.

PRIME MINISTER 3.0 For the first time in his stint as prime minister, Narendra Modi will have to show his mettle as leader of a coalition government. This will require adjustments, amendments while maintaining continuity

OMKAR GOSWAMI
FOUNDER-CHAIRPERSON,
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VIKSIT NDA?



SEEMA SIROH
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Be a Friend of The People, Not Supreme Leader

A 3rd time win, even with a smaller margin, is no mean feat. Modi must make India grow further, inclusively

Those who were expecting NDA to cross 400 seats, with BJP accounting for well over 350, will mourn this outcome. The 2014 elections that brought Modi to power was anchored on the need for change and development. In 2019, Modi played up to nationalism using Balakot and Pulwama. This time he had no overarching theme other than his charisma. It hasn't worked.

The vast majority of poorer Indians wanted inclusion, employment and education. They couldn't care less about 'mutton, mangalsutra and Mussalman'. Without a clear agenda and road map for development, BJP fell back to strident communal rhetoric which they believed would swing even more voters to their side. It didn't. Not even in UP, where SP-led INDIA put on a great show. That BJP can be bested despite Modi et al is the wonder of democracy.



So, too, in West Bengal. Modi campaigned there some 20 times, and Amit Shah as just as many occasions. As in 2019, these were about ridiculing Mamata Banerjee and her TMC government. It hadn't worked in 2019, and it worked even less this time around.

What Modi seems to have forgotten is the effects of 'berozgari', or unemployment. This is rampant among the bottom 40% of the population and given the chance to vote, many of the underprivileged and poor chose to vote against Modi. "Today, every institution and every individual should move with a resolution that every effort and act will be for Viksit Bharat. The aim of your goals, your resolutions should be only one — Developed India," the PM had said at the launch of Viksit Bharat @2047.

Viksit Bharat is to enable every citizen to participate in the economy. This requires implementing policies to encourage investment, advance economic growth and foster rapid innovation across industries. While great in vision and theory, relatively little of Viksit Bharat has been witnessed in rural India. Certainly not enough to create the infrastructure necessary to generate jobs for the poor. So, this reference to a vision of India in 2047 cut no ice with much of the electorate.

There were two other factors. One, over time, Modi has developed an arrogance of power that shows up everywhere. One can't know how much of that was a negative factor, but it couldn't have been helpful. Indeed, much has been spoken about how many rank-and-file RSS members stayed away from helping in these polls.

Two, fear — of the use of CBI, ED and other arms of government. How much these were directly inimical to Modi and BJP in this election is difficult to decipher. But it was humming in the background.

Now that Modi faces some 230-plus opposition members in Lok Sabha, it will do him well to show some genuine warmth and bonhomie, and to speak without the certainty of his truth. In simple language, be human, and be seen as a friend of the people, instead of the Supreme Leader.

At the same time, he must continue to increase infrastructure spending every year for the next five years, especially in rural roads and transportation, village irrigation and water supply and highways. For, that is the only way to provide employment to those who seek work. And in doing so, prepare the sinews for widespread growth.

A third-time win, even with a smaller margin, is no mean feat. Can Modi now use this to make India grow further while focusing on behavioural softness? His left brain is strong enough. Now he should develop his right brain. To be more creative, intuitive and imaginative. With a strong phalanx of the opposition, he will need it in his third term.



GILLES VERNIERS
SENIOR FELLOW, CENTRE FOR
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So, How'll BJP Now React to Power-Sharing?

Voters have won this election by showing that they, their issues, cannot be taken for granted

Once again, Indian voters have defied predictions by delivering a verdict no pollsters saw coming. After 10 years of solitary rule, India gets a coalition government again. If BJP scores a third win, it does so with a reduced majority, which it retains only thanks to its coalition partners. Even though it maintains its vote share — from 37.3% to 37.6% — it loses majority through major losses of seats in UP (-26), Rajasthan (-10), Maharashtra (-12) and Haryana (-5). In total, BJP loses 82 seats.

These losses have been attenuated by gains in Telangana, Odisha, and in Andhra Pradesh, through its partnership with TDP. Despite predictions to the contrary, TMC resisted BJP in West Bengal. In Bihar, JD(U) helped BJP retain the lead. BJP also holds firmly to Gujarat, Madhya Pradesh and Chhattisgarh.

Beyond the Hindi belt, BJP loses ground in the Northeast. Barring Assam and Tripura, BJP is soundly defeated, including in Manipur, which has been reeling from violence for more than a year. What emerges is that without the support of Nitish Kumar and N Chandrababu Naidu, who were roped in at the last moment, BJP would have lost the election.

These results shatter the myth of the invincibility of Prime Minister Narendra Modi and BJP in the Hindi belt. BJP lost 26 seats in UP, including Faizabad, where Ayodhya is located. In Varanasi, Modi wins but with a considerably reduced margin (1.5 lakh against 4.8 lakh in 2024).

This election is the greatest setback of his career, and a signal that a campaign solely organised around his figure did not deliver its expected results. It also reveals that many voters were not as swayed by the PM's communal rhetoric as many would have imagined after 10 years of communal politics in the heart of India's heartland.

Congress will rejoice, flirting with the 100-bar once again. Its vote share increased from 19.5% to 24.6%. (In the seats they contested, BJP and Congress scored 45% and 34.8%.) Winning eight seats in UP after being reduced to a 2% vote share party two years ago shows that the alliance worked well in that state.

It did so too in Maharashtra, where the three INDIA partners won 28 seats, despite the BJP-led effort to torpedo the state's regional parties. This is a strong sign of resurgence for a party many declared dead and a confirmation that op-



A CUT-OUT ABOVE THE REST

REUTERS

position is only effective when it works in concert.

Overall, state dynamics seem to have prevailed over national ones, and while we wait for more survey data to explore them in detail, we can draw lessons from the three aspects that have characterised the 2024 election.

► This was the most openly communal and aggressive national campaign of Modi, who railed veiled invectives against the Muslim community, and less-so-veiled ones against the opposition, in his rallies, especially in the latter phases of campaigning. While it would be hasty to interpret this result as a rejection of the politics of hate, it shows that communalism is insufficient to carry an election.

► EC emerged as a significant loser in this election. In its admission, it failed to embrace its independence and was unwilling to impose the model code of conduct on party leaders it euphemistically referred to as 'star campaigners'. It wasted time arguing against public data disclosure while news reports multiplied about local vote suppression. As a result, faith in the integrity of the election's conduct

has shrunk to levels not seen since the pre-TN Seshan era. Even as critiques of EVMs or the counting process are unwarranted, the erosion of credit of EC inevitably leads to an erosion of faith in the electoral process.

► A combination of these factors led to a lower turnout. It is possible that confidence in an easy win might have also led to the relative demobilisation of BJP voters. The communal inflection of the campaign did little to turn that tide. At any rate, the prime minister failed to grow support.

The key question is how Modi and his party will react to a configuration of de facto power-sharing. This is uncharted territory for the new BJP, who will be confronted with two sets of choices:

► Either convert to the art of political conciliation and compromise or press down the path of autocratisation to compensate for the loss of political ground and keep partners in check.

► Acknowledge and address more seriously the economic distress that has deepened in many parts of India over the past decade, despite the use of welfare as a compensation mechanism, or continue the pursuit of a cultural nationalist agenda that is ultimately disconnected from these questions.

Economic distress and discontent with jobless growth have emerged from the ground through the campaign. The future will tell us what choices will be made. These decisions will define India's standing and trajectory. Ultimately, voters won this election by showing that they and their issues cannot be taken for granted.

US is Okay, Even With a Modi Lite 3.0

Continuity trumps change in India-US relations, especially with a 'checked and balanced' Modi govt

Official America under Biden is fine with Modi 3.0, even in its diminished capacity. The India-US partnership has grown substantially, serious problems have been tackled with finesse, and the future shows new possibilities. Continuity trumps change in this case, especially with concerns in Washington of a possible lurch far to the right now considerably dampened with a coalition NDA government in New Delhi.

Biden has a relatively uncluttered view of India's importance in the larger scheme of things — a reliable partner, relatively drama-free place, and a country that doesn't give sleepless nights to US officials. That should remain unchanged.

India is a major pillar in the Indo-Pacific strategy to keep the region free from Chinese coercion with the Indian Navy playing an ever-larger role. It's also a crucial member of the Quad. Broadly speaking, its 'peaceful rise' is a source of stability in the region. Washington remains acutely aware that the distance travelled over the last 10 years would have been longer and harder under, say, Rahul Gandhi.

On the economic front, US officials recognise the business environment and infrastructure both improved under 'Modi's decade'. They also note a general sense of fiscal responsibility. As the world's fastest growing large economy, India is an island of opportunities in a

fragmenting world where trust among partners is becoming a necessary precondition for doing business. In this context, Rahul Gandhi's talk of redistribution of wealth during the campaign was alarming to Americans. Competitive welfare in Indian politics is a fact of life, but the degree matters.

A question that does rankle some US officials, and some on Capitol Hill relates to 'shared values' — a concept that has taken a beating under BJP rule. They repeatedly ask if the US really shares values with Modi's India and whether Washington is repeating the mistakes it made with China. The BJP rhetoric against minorities, in general, and Modi's campaign speeches targeting Muslims, in particular, sparked a new round of criticism and concern. The 'check and balance' verdict provides can be reassuring.

Friends of India warned that the 'values issue' could become a 'drag' on the relationship down the line. The constant drumbeat demands constant relationship management, especially on Capitol Hill where demands for Indian accountability in the alleged assassination plot to kill a Khalistani have been persistent. Now that the elections are over and have thrown up a divided verdict, these voices may now be a bit muted.

India's relationship with Russia creates a loop of scepticism, creating a demand for a more 'realistic' US policy — code for a less-ambitious agenda with New Delhi. The narrative is honed in conference rooms of 'unofficial' America populated by think-tank experts and opinion-makers.

But those calling for a go-slow approach with India don't have much traction with decisionmakers in the White House, except to muddy the waters, which sometimes can be sufficient. But Biden is a pragmatist with a clear-eyed view of the here and now — the China threat is here and now is the time to address it. Modi, too, is seen to have a clear-eyed view and a willingness to work with the US in areas seen as verboten before.

Finally, people will continue to raise questions, some legitimate, some tendentious, and that is the nature of business between two democracies. No matter how tweaked or reshaped one of them may have just come out of its latest electoral test.

Can Modi Sculpt Yet Another Image of Himself, This Time That of a Consensual One?

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This was once again a referendum on the PM. It may have given him a numerical win, but may well be considered a draw

Verdict 2024 is a bigger upset than that of 2004. BJP's bid to return to office for a record-equaling third consecutive term has been dampened by the party's failure to secure a clear majority on its own. This failure to match the 2014 and 2019 mandates, never mind bettering them, will hopefully force the rollout of a humbler version of Narendra Modi, if and when he assumes office in the coming days at the head of the NDA coalition.

In 1991, after emerging as the second largest party in an election that also didn't throw up a single party majority, Lal Krishna Advani described the election as one in which the 'victor came second'. This time, it would be apt to say that with well-above 30 Lok Sabha seats in its kitty, the 'winner' is not just in third position, but also stole the trophy from BJP. Indeed, if Samajwadi Party had not successfully marshalled its alliance with Congress and led the duo to almost 40 seats, BJP would have romped home, at least with a slender majority.

This election will certainly impact the nature of national politics and governance at the Centre. But even while being a dampener for BJP — given the target of 370 it set

for itself and more than 400 along with allies — there are good tidings for it. This comes in the form of the party securing a clear majority in the Odisha assembly elections that was held simultaneously with Lok Sabha polls. That this virtually spells the end of the Naveen Patnaik era after almost a quarter of a century in office, in the course of which he endeared himself with the state's people, is no mean achievement.

Besides, with BJP opening its account in Kerala, probably set to double its score in Telangana, and scoring big in Karnataka, the tag of 'Hindi heartland party' needs to be taken off. Given that the party has already won a majority in Arunachal Pradesh, its spread from J&K to Kerala, and from Gujarat-Maharashtra to Odisha and the Northeast, is truly nationwide now.

But BJP's performance in UP will hurt the party for a long time. The much-acclaimed 'double engine' couldn't pull the BJP train anywhere close to its performance of last time when it won 64 seats with its ally, Apna Dal. Quite clearly, the

opposition, especially the Akhilesh Yadav-Rahul Gandhi combine successfully harnessed the distress of people over lack of employment, inflation and other reasons.

Loss of seats in the state is particularly important because it lost the Faizabad seat too. Faizabad includes Ayodhya town, seat of a particularly triumphant ceremony earlier in January. It will be worrying for the party that the Modi-Yogi

combine fell short this time, even though the Modi-Nitish duo delivered in Bihar.

There are several takeaways in Maharashtra, the most important one being that the electorate did not cast their lot with the breakaway factions of Shiv Sena and NCP, which aligned with BJP. Instead, it remained with those perceived as the 'parent' party. Given that assembly elections are due later this year, the verdict may see fresh churning.

History tells us that brute majorities in a parliamentary democracy have led, more often than not, to weakening of consensual politics, and the advent of authoritarianism. It's not a truism that governance suffers under coalitions. Economic liberalisation in India was initiated in 1991

when the ruling party was in the minority in Lok Sabha. P Chidambaram presented India's 'dream budget' during the United Front government's feeble tenure, which

was dependent on Congress for survival. Modi has, in the past, not had reasons to showcase his consultative abilities, at least in governance. Mandate 2024 will require an alteration in the highly centralised system of governance.

The decline in the number of seats bagged by BJP has greatly to do with opposition parties successfully spreading the belief that Modi set the target of 370 and 400 for his party and NDA, respectively, because he was aiming for two-third majority so that he could 'amend' the Constitution. This touched a raw nerve with people because despite not being very knowledgeable about India's founding text, even suggestions that it may be tweaked or replaced set alarm bells ringing.

This election eventually boiled down to becoming yet another referendum on Modi. This match may have given the prime minister a numerical win. But given the high expectations he sets for himself, it may well be considered a draw. Talk of 'New India' will now likely be on the backburner, and a 'new' Modi would have to be unveiled. Can Modi sculpt yet another image of himself, this time that of a consensual one?



Quantity has a quality of its own

NUMBER PLATE

₹3,58,960 cr

Adani Group's m-cap loss on Tuesday



The broad pillars of India's economic momentum are unlikely to change. While the investment sector is likely to maintain its momentum, concerted efforts could rejuvenate consumption. We believe that overall macro stability and solid balance sheets of banks and corporations will help maintain growth in the economy despite the negative surprise

NEELES SURANA, CIO, MIRAE AMC



The mayhem on D-Street is not a vote against the 'Equity Sarkar'. Local institutions were buyers again even as FPIs continued to take money off the table. Investors will need to recalibrate their portfolios, focus more on sectors like FMCG which could gain from a welfare push from the government

Stop Loss, Reset Target, Trade Caution

Aam Aadmi's Welfare to Fare Well for FMCG

₹31,09,459 CRORE

MARKET CAPITALISATION LOSS OF INDIAN COMPANIES IN TUESDAY'S SESSION

From Street Darlings to Sell-Off Targets, PSUs Feel the Heat

Kiran.Somvanshi @timesgroup.com

On a day when the Sensex plunges over 5,000 points, one can trust the FMCG stocks — especially the consumer staples — to live up to their reputation as the rescuer of last resort. HUL closed nearly 6% higher, Dabur 5.6%, Nestle over 3%, Colgate Palmolive nearly 4.5%, Marico over 3%, Britannia over 3%, and Tata Consumer Products 1.7%. Among the leading FMCG companies, ITC was the only one to close 2.4% lower — ahead of the crucial vote on the demerger of its hotel business.

Analysts who have tracked the sector for over two decades, there are two main reasons for the interest in FMCG stocks. "First, during uncertainty, investors tend to move from high beta stocks to low beta ones. Secondly, the upcoming budget may focus on stimulus measures and increase disposable income," he said.

Within the broad consumption theme, consumer staples are holding up while discretionary are down. For instance, the stock of Devyani International closed over 2.5% lower, Jubilant FoodWorks closed just 0.5% higher, Titan closed 0.6% lower and TTK Prestige closed 1.5% lower for the day.

"As there is no clear mandate for BJP, they will have to work on strengthening the consumer sentiment — especially providing support for rural markets," said Sachin Bobade, vice president-research at Dolat Capital. "In the stock market, the money that is exiting the PSU stocks is finding a safe haven in the

Back in the Game

FMCG Stocks' Performance in Past Year

Company	One-Year Returns (%)
HUL	-7.5
Nestle India	11.4
Britannia Ind	14
ITC	-4.7
Tata Consumer	37
Dabur	5
Marico	12
Colgate Palmolive	74
Sensex	15

FMCG stocks. And till the markets remain dicey, the FMCG stocks shall remain in favour."

According to Abneesh Roy, executive director at Nuvama Institutional Equities, the new government is likely to be more consumption-focused than earlier when it was more focused on capex and infrastructure. The pricing growth for consumer companies, which was negative in FY24, is likely to come back in FY25. Raw material prices are also benign — aiding

profitability. The sector valuations are reasonable when compared to five years ago — especially for Dabur, HUL, Britannia, Marico and Asian Paints.

A good monsoon, a supportive budget and a surge in consumer demand ahead of the festive season are likely triggers for the buying interest in these stocks, which have seen subdued performance on bourses barring a few exceptions.

Analysts advise investors to tone down optimism until clarity emerges on pace of project executions under the new government

'Make in India' Under a Cloud Takes Shine Off Manufacturing

Ruchita.Sonawane @timesgroup.com

Mumbai: Investors dumped shares of manufacturing and infrastructure companies on Tuesday on worries that the capital expenditure by the new coalition government led by the BJP could slow down following the ruling party's lower-than-expected performance in the general elections.

Fund managers and analysts advised investors to tone down their optimism on manufacturing as an investment theme — one of the best performing in the past two years — till clarity emerges on the new government's plans. The BSE Infrastructure Index slumped 15.1% and the Manufacturing Index tumbled 6.3% on Tuesday as against the 5.7% decline in the Sensex.

Bharat Electronics and Titagarh Rail Systems tumbled 19.21% and 19.6% respectively, while Iron International, Hindustan Aeronautics, Mazagon Dock Shipbuilders and Rail Vikas Nigam fell between 13% to 17%. Indian Railway Finance Corp, Ashoka Buildcon and IRB Infrastructure Developers shed between 9% and 11%.

"The narrative around 'Make in India' is not expected to change but the dynamics may be different as the new reality of the NDA coalition government plays out," said A Balasubramanian, MD & CEO, Aditya Birla Sun Life AMC. "However, the pace of execution in policies may slow down a bit so the expectations from infrastructure and manufacturing stocks may be toned down."

So far this year, the BSE Infrastructure Index gained 44.8% while



BSE Manufacturing Index: Gainers & Losers

GAINERS	CMP (₹)	Chg (%)
HUL	2,496.2	6.0
Nestle India	2,427.1	3.1
Hero Moto	5,311.9	2.9
Britannia Inds	5,317.4	2.9
Pidilite Inds	3,056.4	2.3
Tata Consumer	1,087.5	1.8
Cipla	1,462.9	0.7
LOSERS		
BEL	255.6	-19.8
ONGC	236.5	-16.7
Coal India	442.0	-13.7
BPCL	580.3	-12.9
L&T	3,402.9	-12.7
Tata Steel	158.8	-8.9
JSW Steel	843.0	-7.8

Compiled by: ETIG Database

BSE Infrastructure Index gained 44.8% while the BSE Manufacturing Index rose 14.3% compared to the 5.8% in the BSE Sensex so far this year

the BSE Manufacturing Index rose 14.3% compared to the 5.8% up move in the Sensex.

Investors expected the BJP to get majority seats in the elections and step up spending on manufacturing and infrastructure. Now, analysts anticipate the BJP-led government's focus to shift to consumption spending.

"The capex cycle may also slow down as the government pivots (slightly) to revex (revenue expenditure) spending, and corporates may get into a wait-and-watch mode for a few quarters," said brokerage Emkay Global's analysts including Seshadri Sen in a client note.

The incremental policies towards manufacturing and infrastructure could be impacted adversely, said Sandeep Raina, executive vice president-research at Nuvama Professional Clients group.

"There may be a short-term pause on account of some consolidation with no upside in the near term, but no big corrections are expected," said Raina. "Multiple minor corrections are likely and buying opportunities could emerge post corrections but not immediately."

Raina said that the allocation of key ministries among the coalition parties would also be keenly watched for further clarity. However, there are no major concerns on the manufacturing side and Production Linked Incentive (PLI) schemes would continue to gain momentum.

"While short-term corrections are expected due to volatility, the nature of the corrections is not expected to be as steep as the fall today," said Balasubramanian. "Investors can buy from a long-term perspective and watch out for the ministerial allocation and the Budget for cues."

Correction the Start of a Stock Picker's Market

The lower-than-expected number of seats won by the ruling BJP has erased almost all the gains made by the Nifty this year in just one day. The Nifty fell by 1,379 points or 5.93% on Tuesday, but it still trades at an expensive valuation compared to global markets, with 21.27 times its one-year forward earnings, second only to Japan.

Both India and Japan have experienced sharp rallies, driven by rapid economic growth in India and corporate reforms in Japan. Currently, the Chinese market is trading at 11 times its one-year forward earnings, while Singapore, Korea, Hong

Kong, and Brazil are trading below China. Overseas investors have sold shares worth ₹50,000 crore in India so far this year, with the majority moving to cheaper markets like China. According to Aditya Khemka, fund manager at InCred Asset Management, Tuesday's market correction suggests that it is the beginning of a stock picker's market and probably a prolonged pause for the passive investor. "We expect the market to be sideways in the near future and businesses with strong earnings momentum and reasonable valuations to outperform the market."

Country	Index	YTD Return (%)	TTM PE (x)	1-Y Forward PE (x)
Japan [Nikkei]	38,837.46	16.06	27.31	22.33
India [Nifty]	21,884.50	0.70	23.44	21.27
US [DOW]	38,571.03	2.34	22.11	19.03
Taiwan [TWSE]	21,356.62	19.11	23.62	18.96
Thailand [SET]	1,337.32	-5.55	16.10	14.38
France [CAC]	7,929.70	5.12	13.90	14.09
Germany [DAX]	18,394.26	9.81	16.40	13.47
China [Shcomp]	3,091.20	3.91	14.00	11.40
Singapore [STI]	3,338.94	3.05	12.25	10.93
Korea [Kospi]	2,662.10	0.26	15.81	10.73
Hong Kong [HSI]	18,444.11	8.19	10.33	9.15
Brazil [IBOV]	1,22,031.58	-9.06	8.94	7.71
Russia [RTSI]	1,129.03	4.20	4.64	2.44

Every government has been pro-growth in a way. It is just that spending on welfare goes up whenever there is political uncertainty and that may happen given that there is a chance of a slim majority. The concern has been around valuations rather than policy continuity. It is not that we will not encourage domestic defence manufacturing or we will not have power sector focus. It is just that this may be an opportunity for investors to do a reality check on fundamentals of the companies where they have invested.

RAJEEV THAKKAR
Chief Investment Officer,
PPFAS Mutual Fund

It does appear that consumption-oriented sectors could see some peg up, as future policies can be expected to be more populist. We were moving on a path of significant fiscal consolidation, this may see some tweaks. Sectors that were performing due to strong government spending — likely defence, railways etc may see some moderation in expectations. The budget to be presented will be keenly anticipated.

HARISH KRISHNAN
Co-Chief Investment Officer,
Aditya Birla Sun Life Mutual Fund

Tech Picks

JATIN GEDIA, Technical Analyst,
Sharekhan by BNP Paribas

Nifty has breached the previous swing low 21,820 and has violated the high-top-higher-bottom formation. The index can correct till 21,000 where multiple support parameters in the form of the 200-DMA and the 50% Fibonacci retracement level of the rise from 18,840 - 23,340 levels are placed. On the upside, 22,500-22,550 shall act as immediate hurdle. FMCG, IT and pharma sectors are likely to witness relative outperformance from a short-term perspective.

DABUR

CMP: ₹580 STOP LOSS: ₹565

The stock has taken support at the 200-day moving average and broken out of a consolidation.

BUY TARGET
₹597

PIDILITE

CMP: ₹3,075 STOP LOSS: ₹2,980

The stock has formed a Broadening Triangle on daily chart and is expected to break out on the upside.

BUY TARGET
₹3,178

TATA CONSUMER

CMP: ₹1,087 STOP LOSS: ₹1,070

The stock has formed a Hammer pattern on the daily chart and has bullish short-term implications.

BUY TARGET
₹1,121

SPREADS TO WIDEN ON HIGHER RISK PREMIUM

Adani Stocks, Overseas Bonds Battered by Rout

Our Bureau

Mumbai: Adani Group's offshore bonds have dropped 1-2 points following the Modi government's failure to secure a resounding victory, as predicted by exit polls. Adani Green's recently issued \$409 million 6.7% bond was down to 93/94 from 95/96 and Adani Ports and SEZ's \$750 million 4.375% bond due 2029 fell to 88/89 from 90.

The political development led to a sharp decline in Adani Group companies' stock prices as well, some of which fell 10-20% due to the poor performance of the BJP. The alliance led by Prime Minister Narendra Modi fell short of the landslide victory that was anticipated.

Going forward, borrowing costs for the Adani group companies are likely to see spreads increasing over peers as investors add risk premium of a weaker Modi government.

While Adani Group bonds fell by 25 basis points, the investment-grade bonds corrected by 3 to 4 basis points

due to the election impact, even though US yields remained stable.

Bond traders predict further corrections in Adani bonds over the coming days. "I don't think that anyone is going to punt on Adani so soon," said a bond trader. "But otherwise, broadly, most of the other bonds will get governed by what happens in the international market and Adani will underperform the overall dollar bond market."

Over the past 3-4 months, Indian dollar bonds have outperformed global bonds, with which credit spreads tightening due to a stable and optimistic outlook for India. However, the recent political uncertainty is expected to cause underperformance in Indian bonds.

"While the rating outlook is not going to change now, the overall stability and euphoria around India will take a back seat for some time," said another bond trader.

Adani Group stocks, including Adani Enterprises and Adani Ports, were among the top Nifty 50 losers.

Politics may be Fluid, but Economics is Still Solid. Time to be Somewhat Greedy



EXPERT TAKE

RAAMDEO AGARWAL

CHAIRMAN, MOTILAL OSWAL

In equity investing, it's very important to cut out the noise. On Tuesday, after considering the election results, the Nifty tanked almost 6%. This is a knee-jerk reaction to the optimism built up by the exit polls, which had driven the markets up by 3% on Monday. In my view, both these events are noise.

So what is not noise? The fact that BJP is still by far the single largest party. The fact is that all said and done, the NDA has the mandate to form the third successive government. The fact that development reforms will continue. And the fact

that PM Modi's ambition to make India a developed nation by 2047 remains intact.

Sure, India's political situation has turned somewhat fluid. However, its economics still remain rock solid. India's FY24 GDP growth is a robust 8.2%. Its foreign exchange reserves stand at a handsome \$650 billion. Inflation is low and global oil prices seem to be softening. RBI is expected to cut rates. Rating agencies have upgraded their India outlook. Monsoons are expected to be good. All of the above will ensure that the Indian economy remains resilient. Sooner rather than later, this will trickle down to corporate earnings growth, a key driver of the stock markets.

Then, there's the point of fund flows into the market. India's retail investors are thronging the stock markets like never before. New demat accounts are being opened at the rate of 3 million per month. Today, total demat accounts are just over 150 million. If the current trend

continues, this figure will double in the next five years.

Monthly SIP (Systematic Investment Plan) flows, which were at ₹8,500 crore in March 2020, today stand at over ₹20,000 crore. This phenomenon has helped the markets comfortably absorb huge FII selling in the recent past. In fact, it's quite possible that FPIs may use the current market correction to re-enter India, having missed out in the last 12 months or so.

So, what does all of this mean to the markets? As legendary American investor Benjamin Graham as said, "In the short run, the market is a voting machine but in the long run, it is a weighing machine."

In fact, there may well be a pun on the word "voting". The voting results have caused the Indian markets to turn into a voting machine. This means that over the next one year, there could be some derating of India. But such derating, if any, will be more than offset by corporate earnings growth of around 15%. In effect, expect muted equity returns over the next one year.

Now comes the "weighing machine" bit. Indian equity markets have delivered long-period returns of 14-15%. BJP not getting a majority should in no way alter this trend. Thus, I maintain my view that India's market benchmarks should double in the next 5-6 years.

Here's my message to new investors: Warren Buffett has said, "It's wise for investors to be fearful when others are greedy and be greedy when others are fearful." The current fluid politics has caused the markets to be fearful. I advise you to believe in India's solid economics and be somewhat greedy.

ing machine but in the long run, it is a weighing machine."

Here's my message to new investors: Warren Buffett has said, "It's wise for investors to be fearful when others are greedy and be greedy when others are fearful." The current fluid politics has caused the markets to be fearful. I advise you to believe in India's solid economics and be somewhat greedy.



NUMBER PLATE

₹10,62,194 cr M-cap Loss of PSUs on Tuesday



There may be a scope for derating of Indian stocks if domestic investors' confidence in direct equities recedes. However, we have not seen major foreign investments since October 2021, and hence this scope (derating by FPIs) is very low. We continue to recommend investors to focus on hybrids and asset allocation funds till the valuation remains elevated

S NAREN, CIO, ICICI PRUDENTIAL AMC



Raging bulls flying high on exit polls had no place to hide when election results did not quite add up for the NDA as predicted. As D-Street tripped on its own expectations, other worries about expensive valuations relative to corporate earnings growth and risks to reforms triggered a drastic reset

Bears Come to the Party, Uninvited

Sensex Tanks 4,389 Pts, its Worst Fall in 4 Years

Our Bureau

India's stock benchmarks plummeted on Tuesday — the most in over four years — after the Bharatiya Janata Party's weaker-than-anticipated performance in the general elections sparked risk-off sentiment. They fell just a day after having surged based on exit poll numbers that proved to be off the mark when votes were counted on Tuesday. Adani Group and public sector unit stocks also dropped precipitously, having soared on Monday.

Though the BJP-led National Democratic Alliance (NDA) coalition is expected to form the government for the third term in a row, investors are fretting that the ruling party's inability to secure a majority on its own could jeopardise plans to push through market-oriented economic policies.

The BSE Sensex slumped 4,389 points, or 5.74%, to close at 72,079. The Nifty declined 1,379 points, or 5.93%, to end at 21,885. Both indices had fallen as much as 8.5% earlier in the trading session but recouped some of the losses as foreign investors cut a portion of their bearish bets. Still, this is the biggest fall in a day since March 2020. Just the day before, both indices witnessed the sharpest single-day surge since February 2021 to all-time highs following exit polls that predicted a thumping victory for the BJP. Analysts said the slide will accentuate if the Nifty falls below a key support of 21,000.

The sell-off on Tuesday led to India's total market capitalisation dropping by ₹31 lakh crore.

As the market awaits the formation of the new government, investors are assessing the red-hot Indian stock market in the face of new political realities and equations.

"The election results have come at a time when the market has been trading at above-average valuation and retail investors' appetite for direct equity is at an all-time high," said S Naren, CIO, ICICI Prudential AMC. "We will wait for a few more days for the government to form to take a firm view on the market."

Brokerage UBS, which retained its underweight rating on India, said one of the impulses behind India's rich valuations was the perception of political sta-

bility and policy certainty. "This was not an election outcome the market valuations were set up for," said UBS analysts, including Sunil Tirumalai, in a client note. "India valuations have been expensive for ordinary corporate earnings growth/outlook."

Traders' perception of heightened risk in the market reflected in the 23.7% spike in the Volatility Index or VIX (a fear measure) on Tuesday to 25.89 — the highest level since March 9, 2022. Since April 23 this year, the VIX has soared 162%.

Fund managers and analysts said the market levels before the seven-phase election that ran from April 19 to June 1 showed stocks had factored in a scenario of the BJP-led NDA winning at least 350 seats in the elections.

"Markets like certainty and so any change in expectations that market participants were otherwise anticipating thus causes some reset," said Harish Krishnan, co-CIO, Aditya Birla Sunlife Mutual Fund.

Brokerage Emkay Global said it expects a "market derating" in the short term as risks in India have gone up. It recommends buying stocks if the Nifty falls below 20,000.

Foreign portfolio investors dumped shares worth ₹12,436 crore, while their domestic counterparts were buyers to the tune of ₹3,319 crore on Tuesday.

Adani Group shares, which have been top performers in the past decade, tumbled 10-22%. Shares of public sector companies — Dalal Street darlings in recent years — took the biggest pounding with the BSE PSU index diving 15.7%, the biggest ever fall in a day.

"Factor market reforms like those related to land, agriculture, and labour are now off the table, in our view," said Emkay's analysts led by Seshadri Sen in a client note. "Privatisation and asset monetisation are also at risk, which could drag government capex in the short term."

Shares of consumer-related companies such as Hindustan Unilever, D-Mart (Avenue Supermarts) and Dabur jumped 4-6%, on expectations the government will spur rural consumption.

The broader market also tumbled on Tuesday with the Mid-cap 150 index dropping 7.1% and the Small-Cap index declining 7.5%. Of the 3,934 stocks traded on the BSE, 3,427 declined and 418 advanced.

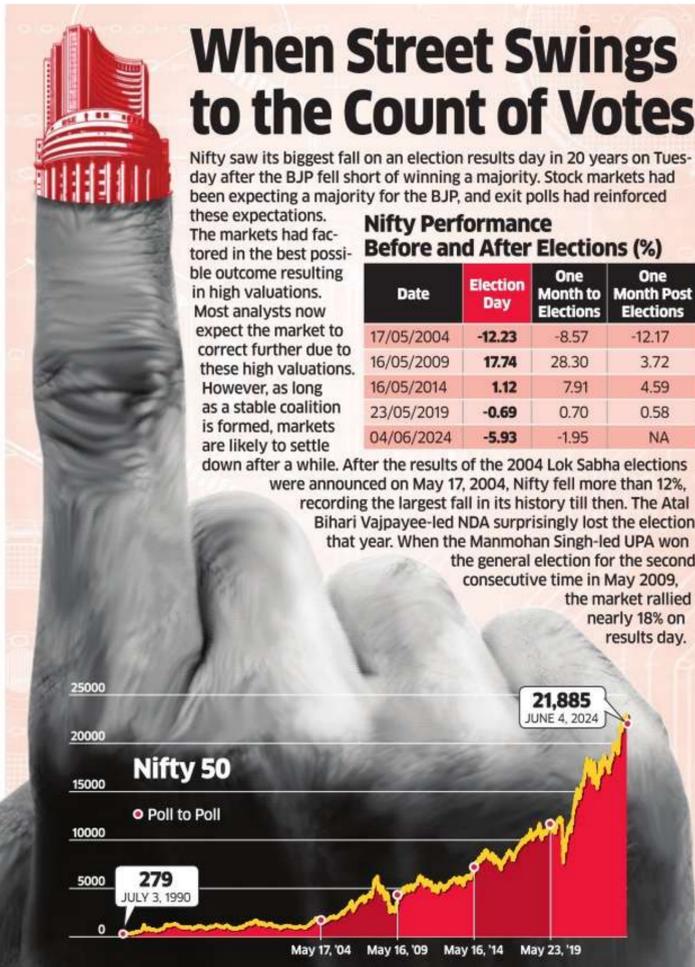
When Street Swings to the Count of Votes

Nifty saw its biggest fall on an election results day in 20 years on Tuesday after the BJP fell short of winning a majority. Stock markets had been expecting a majority for the BJP, and exit polls had reinforced these expectations.

The markets had factored in the best possible outcome resulting in high valuations. Most analysts now expect the market to correct further due to these high valuations. However, as long as a stable coalition is formed, markets are likely to settle down after a while. After the results of the 2004 Lok Sabha elections were announced on May 17, 2004, Nifty fell more than 12%, recording the largest fall in its history till then. The Atal Bihari Vajpayee-led NDA surprisingly lost the election that year. When the Manmohan Singh-led UPA won the general election for the second consecutive time in May 2009, the market rallied nearly 18% on results day.

Nifty Performance Before and After Elections (%)

Date	Election Day	One Month to Elections	One Month Post Elections
17/05/2004	-12.23	-8.57	-12.17
16/05/2009	17.74	28.30	3.72
16/05/2014	1.12	7.91	4.59
23/05/2019	-0.69	0.70	0.58
04/06/2024	-5.93	-1.95	NA



RURAL BOOST

Shares of consumer-related companies such as HUL, D-Mart and Dabur jump 4-6%, on expectations the government will spur rural consumption

Adani Shares Crash

Stock	LTP (₹)	% Chg	Mcap Chg
Adani Ports & SEZ	1,248	-21.3	-72,797
Adani Energy Solutions	978	-20.0	-27,263
Adani Enterprises	2,940	-19.4	-80,416
Adani Green Energy	1,646	-19.2	-61,975
Adani Total Gas	908	-18.9	-23,250
NDTV	215	-18.5	-314
Adani Power	724	-17.3	-58,298
Ambuja Cements	557	-16.9	-22,478
ACC	2,284	-14.7	-7,395
Adani Wilmar	332	-10.0	-4,776
Total Mcap Loss			-358,961

Compiled by: ETIG Database

Stock Shock

NO OF STOCKS DECLINED TUESDAY
3,427

NO OF STOCKS ADVANCED TUESDAY
418



Back to Basics in Uncertain Times; Quality to Outperform Momentum



EXPERT TAKE
NILESH SHAH
MD, KOTAK MUTUAL FUND

The election outcome has come against the market and exit polls estimates. The focus will now be on government formation, analysis of the election verdict by political parties and recalibration of policies. It is likely that support for consumption at the bottom of the pyramid will be considered to create inclusive growth.

The markets will take their time to analyse these developments.

The global backdrop is also changing rapidly. The world is moving from globalisation to protectionism. Interest rates are likely to remain elevated. Fiscal stimulation will recede. Environmental considerations, along with technological disruptions, will adversely impact many businesses.

There are some positives which the market will keep in mind. Higher GDP growth is translating into higher earnings growth. FY24 Nifty 50 earnings we-

re 3% higher than anticipated at the beginning of the year. FY25 and FY26 Nifty 50 earnings is likely to witness double-digit growth. The earnings are broad-based, with financial services contributing disproportionately, while IT and chemicals are subdued.

While geopolitical risks exist in the Middle East, Eastern Europe, and the South China Sea, there is no adverse impact on the supply or price of crude oil. The announcement by OPEC and Russia to restore production cuts will keep Oil prices under check. The Fed Rate cut has been deferred from mid-CY23 to the end of CY24. The market believes that the Fed rate cut is a question of when and not if.

With fundamentals in place and if domestic flows remain strong then markets can look to bottom out once there is clarity on government formation. Foreign investors have booked profits in this financial year but will be buyers at lower levels

as they are 'equal weight' to India in their portfolios.

The market-cap-to-GDP ratio is well above historical averages. Elevated corporate profit-to-GDP ratio and the leveraged balance sheet have kept valuations from becoming expensive.

Corrections are setting in in parts of the market where floating stock is low and valuations are high.

The post-Covid bottom market has delivered returns well above the trend line, especially in small- and mid-caps. We expect returns to moderate as valuations weigh in, especially in the bottom-half of the market cap. Quality stocks will outperform momentum stocks. Low floating stock counters will correct further if more supply emerges. The de-rating cycle of FMCG and private banks seems to have bottomed out. Election spending and a good monsoon can support consumption. Valuations in IT and chemicals are factoring in the current challenges. The market will watch for the June quarter commentary on order flow in IT and Chinese competition in the chemical sector.

Election-related volatility will eventually settle down, but the outcome not turning out as per the market's expectations will reset the base. While traders will have their opportunities, we expect investors to make more money.

Our economy and corporate profits will expand multiple times over the next decades. Stocks, being slaves of earnings, will move in the same direction.



TO AWAIT MORE CLARITY ON GOVT FORMATION

After Sales of Over ₹12k-cr in a Day, FPIs Could Wait & Watch

Foreign inflows likely to resume when valuations become cheaper, say analysts

Ruchita.Sonawane@timesgroup.com

Mumbai: Foreign investors are expected to defer investments in Indian equities until clarity emerges on the new government and its policies, with the political mosaic drastically altered after a narrower-than-expected NDA poll victory that has left the BJP reliant on allies for a simple majority. Overseas investors have sold Indian stocks worth ₹34,257 crore in the last two months and sold over ₹25,000 crore in May alone.

"No major immediate moves are expected, especially with the consumption story emerging post the mandate which was significantly different from the predictions of the exit polls and even what markets wanted," said Abhilash Pagaria, head of alternative & quantitative research at Nuvama.

Pagaria said that foreign inflows are likely to come in only if the markets correct a bit as it continues to be at a premium.

"FPIs are likely to put their incremental India investments on hold until greater clarity emerges on government formation as there is some nervousness around the nature of the coalition among other

things," said Pratik Gupta, CEO, Kotak Institutional Equities.

Analysts said while the previous government's thrust remained on fiscal consolidation and infrastructure, the pressure to accommodate coalition partners' demands would come into play now and the pace of decision making may also be impacted.

"As far as economic policies are concerned, there is no dramatic change expected," said U R Bhat, director, Alphaniti. "While the seats are less than expected for the BJP, policy continuation is likely and foreign investors will look forward to the Budget before taking that big call to invest in India."

On Tuesday, foreign investors sold shares worth ₹12,436 crore while domestic investors also sold shares worth ₹3,318 crore. Pagaria said FII selling could continue but it is not likely to be heavy since they are already light on Indian equities.

"Foreign selling is expected to stop now that the uncertainty over elections is over, and some inflows are also expected. However, the timing of these inflows is unclear till the federal budget gives direction to the economy," said Bhat.

Bhat said that post the election outcome, the froth in the market has evaporated and the Nifty is likely to stabilise above the 22,000 level.

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Benchmark Risk-o-meter



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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

POLLS AND PROGRESS

Brute Majority or Coalition Pressure, India's Growth to be Perpetual Theme

WEAK POINT Multi-party govts have a good record on growth, but inflation management a challenge

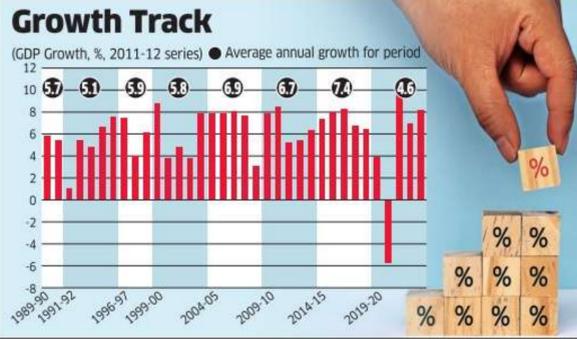
Our Bureau

New Delhi: India's growth story may remain intact despite the country heading towards a coalition rule with no party in an absolute majority after 10 years, suggest past data.

An ET analysis of the last three decades' data shows that such coalition governments have been as effective in pushing ahead India's growth story as the regimes with one party having a majority of its own. But they have struggled to keep inflation in check.

The election results Tuesday showed that the BJP led short of the 272 seats needed for a majority of its own in the Lok Sabha, though the party-led National Democratic Alliance has emerged as the largest coalition.

The ET analysis indicates that while the BJP-led government achieved an average 7.4% annual growth in its first term between 2014 and 2019—the fastest since 1989, when the coalition era started—growth rates under coalitions



with no party in majority weren't bad either. The average growth rate for the 10-year period for the BJP-led majority government was 6%, including the 5.8% contraction the economy witnessed in FY21 amid Covid-related disruptions.

The Congress-led United Progressive Alliance (UPA) government that preceded the BJP government in 2014 secured 6.7% growth in its five years, and 6.9% in the previous five years of its first term. The compound annual

growth rate (CAGR) during the 10-year rule of the UPA at 6.8% was the fastest in India's history.

Growth averaged 5.6% between 1991, when the Congress led by PV Narasimha Rao formed a minority coalition with Janata Dal, and 1999 when Atal Bihari Vajpayee-led NDA returned to power for its full five-year term.

Both Rao and Vajpayee are credited with unleashing next-generation reforms. In 1991, Rao, with Manmohan Singh as the finance minister, led the drive for India's liberalisation and privatisation reforms.

On the other hand, such coalitions have faltered on inflation. Inflation for industrial workers, the only comparable metric that dates back to 30 years ago, was 5.4% during the Narendra Modi government's two tenures, when the BJP had an absolute majority, but was 10.3% for UPA's second stint and 6% in the first one. While it was low for Vajpayee's years between 1999 and 2004, industrial worker inflation was 9.6% between 1991 and 1999.

Macro Policy Choices Unclear, But Work Cut Out on Reforms Agenda

Domestic competition another focus area for sustained growth



JAHANGIR AZIZ

I will keep it simple. In FY24, nominal GDP grew 9.6%, CPI inflation recorded 5.4%, and real GDP growth was estimated at 8.2%. Typically, in most economies real GDP growth broadly tracks the difference between nominal GDP growth and CPI inflation. In India's case, this gap is large.

It reflects the practice of using the wholesale price index (WPI), as a major input to deflate the nominal value-added of a large swath of the economy (including services that makes up nearly 55% of the economy) because of the absence of a producer price index to estimate the real value GDP. The WPI does not include any services and is dominated by global commodity prices, especially oil. The index declined 0.7% in FY24 because of the sharp year-on-year drop in oil price compared to FY23 when it surged after the Ukraine War. Consequently, as measured in India's national accounts, the price of services (medical, education, telecom, restaurant etc.) rose 1.9%, manufacturing fell 1.7%, and investment inflation stood at 0.9% in FY24. I will leave it to the reader to decide whether these numbers pass the smell test.

With measured GDP mired in inconsistencies, it is natural to turn to inflation to gauge the state of the economy. Headline CPI inflation slowed in FY24 with core inflation falling steadily below growth rate of 8.2% in FY24, agriculture output grew a mere 1.4% compared with 4.7% in the previous year. Experts indicate that the muted 4% growth in personal consumption was also due to rural distress. "There is a need for targeted interventions to provide support to the distressed population," said Devendra Kumar Pant, chief economist at India Ratings and Research. "If the trickle-down theory hasn't worked, there is a case for targeted intervention."

However, economists caution that a significant increase in such interventions can upend growth. "You cannot rule out an increase in such interventions. If the scale of such interventions increases significantly, it would have implications for the country's fiscal consolidation and growth prospects," Pant said. "However, we don't see a significant increase in scale... it is likely to be somewhere around the current levels," he added.

The government, in the interim budget, had set a target of 5.1% of GDP for FY25, going further down to 4.5% in FY26. The Reserve Bank of India has projected 7% growth for FY25, whereas international agencies like International Monetary Fund project India to grow 6.8% in the current fiscal.



3.5% in the last few months—its lowest 6-month run rate since the new CPI series was initiated in 2012. Global goods disinflation reflecting normalization of supply chain disruptions, China's overcapacity driven export-price deflation, and the decline in commodity prices all contributed to moderating core inflation. However, the uncharacteristically benign and still falling core inflation could well reflect a large excess capacity in the economy. The level of GDP remains 4-5% below that implied by its pre-pandemic path and appears at odds with the pace of real GDP growth.

Such inconsistencies make it hard for any government to formulate the stance of macro policies. Should the budget save the recent transfer from the RBI and aim for a more ambitious fiscal consolidation or should it use it to boost spending? Should the RBI continue to keep policy restrictive until the US Fed starts easing or persist with high real rates (e.g., when deflated by core inflation)? Without clarity on the cyclical state of the economy, macro policy will err on the side of caution and remain conservative, whether appropriate or not. And this would imply that the budget sticks to the pre-election deficit target and RBI waits till the Fed cuts before easing.

Reforms, there is a large unfinished agenda. Agriculture, land, and labor all need comprehensive reforms if India is to move up the value-

added chain in both manufacturing and services. An added dimension is the pressure of energy transition. With Europe gearing up to impose carbon tax on its imports from 2026, the implied added tariff on India's exports could vary large (e.g., 25-35% on steel) with attendant loss of competitiveness with China that is well ahead on energy transition. And such cross-border taxes are likely to expand to more countries and more products. Thus, even if India's own climate change commitment is several decades away, regulatory changes in the West could force the issue much earlier.

Separate but critical to higher sustained growth is improving domestic competition. It is striking that despite India's GDP being more than 1 1/2 times larger since the GFC, the top 5-10 companies in almost all sectors (IT, pharma, banking, or infrastructure) have remained virtually the same. Not that new firms or start-ups are not being created, but rarely have they managed to challenge the incumbents. Sustaining high growth not only requires continued high investment and skill-upgrading of the work force, but also enduring productivity gains. And for the latter, regular churns within industries are often critical.

The author is Chief Emerging Markets Economist, JP Morgan. Views are personal.

New Govt likely to Vote for Populism in Budget

Our Bureau

New Delhi: With the Lok Sabha election results indicating that there will be a coalition government at the Centre, economists expect the upcoming Budget to take a populist turn with a likely spurt in welfare and support schemes.

"Every government focuses on welfare schemes, but the larger the coalition, the higher the focus on such schemes," said NR Bhanumurthy, economist and vice-chancellor of BR Ambedkar School of Economics University, Bengaluru.

And that is not necessarily a good thing for the economy. "Freebies like free electricity and loan waivers should not take centre stage going forward as that will be detrimental to economic growth," Bhanumurthy said.

Instead, the new government should focus on scaling up many of the schemes already on the ground, including the rural employment guarantee scheme (MGNREGA), which is the only automatic stabiliser in the economy,

How Much Would More Welfare Cost?



along with irrigation and energy-related schemes in rural areas, he added.

Major parties have promised several schemes in their manifestos. Congress' promises include an annual ₹1 lakh cash transfer to women, one-time loan waiver to students, and a substantial increase in the minimum selling

price to the farmers. BJP has promised to expand the Ayushman Yojana health insurance scheme.

Bhanumurthy said the new government is likely to focus on rural areas. Experts have been pointing to rural distress owing to high inflation over the past year and below normal mon-

'Mandate Against Modi'

From Page 1

It also emphasised issues such as joblessness and inflation in response to what it said was the BJP's bid to create social and religious strife, while accusing it of crony capitalism.

The Indian National Developmental Inclusive Alliance (INDIA) has begun exploring political realignments for a possible non-BJP government at the Centre, said people familiar with the matter. To be sure, the BJP-led National Democratic Alliance has 290 seats, exceeding the majority mark of 272 in the Lok Sabha, and will be entitled to get the first invitation to form the government from Rashtrapati Bhavan. However, members of the opposition grouping said they will try and woo

Chandrababu Naidu's Telugu Desam Party (TDP), Nitish Kumar's Janata Dal (United) and smaller players from the NDA fold with power-sharing offers in a bid to keep the Narendra Modi-led BJP out of power.

Naidu, who's set to be the next Andhra Pradesh chief minister, (CM) and Kumar, CM of Bihar, have been allied with the opposition parties previously. Kumar was in fact a prime mover of the INDIA grouping, organising the first meeting in Patna on June 23, 2023, that led to its formation.

People familiar with discussions happening behind the scenes indicated that senior Congress, Nationalist Congress Party (NCP) and Left leaders have already reached out to Naidu, Kumar and others.

Data Defy Easy Explanation

From Page 1

Modi boasted 74% popular approval, the highest for any democratic leader. The exit polls suggested an NDA sweep. Why, then, did the BJP not fare better?

The answer is that when dissent is curbed and too many media outlets become fawning courtiers, the leadership is denied information about what is going wrong and where dissatisfaction is spreading. Fear prompts bogus praise and support for the leader, and dissenters prefer to keep silent. The truth only comes out in a secret ballot.

Right now, the data defy any easy explanation of the BJP's decline. Unemployment and inflation were issues for the voters. But then why did the BJP sweep MP, which is not champion in employment, but come a cropper in UP?

In the state elections six months ago, the BJP won Rajasthan, MP and Chhattisgarh. Of the three, why did only Rajasthan turn against the BJP this time? Clearly local issues matter a lot. The BJP's big gain has been in Odisha, where it ousted five-time chief minister Naveen Patnaik. However, it has lost serious ground in West Bengal.

The BJP says it gained ground in the south. But its win in Andhra Pradesh was entirely due to its partners, the TDP and Jana Sena Party. Its one seat in Kerala reflects the candidate-actor's popularity, rather than the party's.

Sports World Play

VITALS

T20 WORLD CUP Afghanistan Rout Debutant Uganda

Afghanistan produced a dominant bowling and batting performance to thrash debutants Uganda by 125 runs in the T20 World Cup in Guyana on Monday. Left-arm seamer **Fazalhaq Farooqi** dazzled with five wickets for just nine runs as Uganda were skittled for 58 in 10 overs. **AFP**

BRIEF SCORES Afghanistan 183/5 (Gurbaz 76, Ibrahim 70; Masaba 2/21, Kyewuta 2/25) beat Uganda 58 (Farooqi 5/9) by 125 runs

Mbappe Relieved With Real Move

Kylian Mbappe is thrilled his long-awaited move to Real Madrid has been confirmed, but the France captain is now concentrating on the national team as they prepare for Euro 2024. Mbappe joined the Spanish club on Monday after his Paris St Germain contract ended. "I wanted to express myself before starting this press conference. Everyone knows the news, it's official, I'm going to be a Real Madrid player for the next five seasons," Mbappe told reporters ahead of France's friendly with Luxembourg. "It's an immense pleasure, a dream come true. It's very exciting, I am very happy, liberated, relieved and extremely proud. This is the club I've always dreamed of being at, so I want to thank them." **Reuters**

INDIA DREAM AGAIN

Rohit & Co start T20 World Cup campaign against Ireland in renewed quest for glory

Sceptics call them 'old wine in new bottle' but a clutch of superstar Indian cricketers would look to break away from their archaic template when they take on a plucky Ireland in their opening game of the T20 World Cup on Wednesday. India are ably undercooked with a lot of confusion still persisting about what could be the best combination on a drop-in virgin strip. As is clear from the games so far, scoring won't be a walk in the park like it was during the IPL the last couple of months.

Rohit Sharma and Virat Kohli have individually laid their hands on global silverware but some other 'once in generation' cricketers, including Jasprit Bumrah and Ravindra Jadeja, have not and they would be eager to finally lift one.

This team wouldn't want to be the Brazil football team of 1982 and 86 when stars like Socrates, Zico, Careca, Falcao and Alemão couldn't win the FIFA trophy. The most poignant sight of last year's ODI World Cup was a forlorn Rohit, after the final, desperately trying to hide his welled-up eyes from the TV cameras as he quietly climbed the steps of the dressing room.

There was also Kohli, who after scoring those 765 runs, could only get a fleeting blank gaze towards the podium.



India captain Rohit Sharma

where the trophy was kept. The best players sometimes don't add up to become the best team and while India have put faith in their most experienced lot, it can't be simply wished away that this current batch has faltered at the final hurdles way too many times.

A gutsy Irish team with some quality T20 players like Paul Stirling, Josh Little, Andy Balbirnie, Curtis Campher awaits India in the lung-opener.

On a slow track and a sub-standard outfield at the Nassau County ground, how India plays against Irish left-arm spinner George Dockrell will be interesting. **PTI**

T20 WORLD CUP PLAYING TODAY

INDIA vs IRELAND
Nassau County Stadium, New York

RANKINGS

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LAST 5 MATCHES

India won by 143 runs	2018
India won by 7 wickets	2022
India won by 4 runs	2022
India won by 2 runs	2023
India won by 33 runs	2023

India Undercooked?
Though Indian players recently played in the IPL, their last match in Indian blue jersey was almost 6 months ago when they hosted Afghanistan in January. Are they undercooked as a team?

Points to Ponder

- Should India open the innings with Rohit Sharma and Virat Kohli or go with the regular opener Yashasvi Jaiswal?
- Where and how will India use Shivam Dube to attack opposition spinners?
- Should India go with Rishabh Pant's X-factor or Sanju Samson's form?

India Has Come a Long Way From Fragile 5 Days, Time to Race Ahead



SONAL VARMA

Today's Indian economy has solid foundations. Balance sheets are clean; business confidence is high; supply-side reforms are progressing and fundamentals are in a good shape. There is high growth amid low inflation while twin deficits are in check.

Yet, there are still gaps to fill. Beneath the strong headline numbers, the composition of growth is not yet broad-based. Private consumption has remained lackluster, and a broad-based private capex upcycle is not yet in sight.

While India is integrating into global value chains (GVCs), the benefits via higher overall exports are not yet visible. We also need to create millions of jobs for youth joining the working-age population.

There are also global uncertainties to navigate. Higher volatility, repeated supply shocks, higher geopolitical risks and climate change are the new normal. Against this backdrop, the agenda for the next five years requires prioritisation based on five key issues.

First, creating jobs. India needs both manufacturing and services-driven growth. This will require further investment in education and skill development. The education reform will take a longer time to take root and pay dividends, while skill training through focused, short training courses should bear more immediate returns.

India's vast land resource means we can become the food producer for the world, if we implement reforms that boost farm productivity. Developing the food processing industry is a byproduct and can create jobs for many micro, small and medium enterprises or MSMEs.

Second, we need to push more forcefully on India's GVC integration. This is a two-stage process. The initial objective should be to gain export market share in low-tech manufactured goods. This requires lower tariffs on intermediate goods, entering into new free trade agreements, factor market reforms of land and labour; better infrastructure, lower logistics costs and judicial reforms. Subsidies and protecting local manufacturers from the threat of imports is acceptable in early stages, provided there is a sunset clause and domestic products are becoming more competitive.

The next stage involves moving up the value chain (i.e., from basic to more advanced products). This needs improved quality of human capital and a focus on innovation, for which the government can offer incentives to firms that engage in more R&D spending.

It will also require the development of an innovative intellectual property

rights framework.

Third, we can opt for an even faster pace of fiscal consolidation, but without compromising on public infrastructure spending. The government received a fiscal windfall via a higher RBI dividend, which can be used to lower the fiscal deficit and gross borrowings, thereby helping to crowd-in private investment and improve the prospects of a rating's upgrade.

To augment tax revenues, rationalisation of the Goods and Services Tax (GST) slabs and bringing excluded items like petroleum products into the GST net are still pending.

Fourth, greater centre and state coordination and cooperation are essential to implement the next leg of reforms involving the factor markets.

Finally, India needs to build resilience against future global shocks through ample foreign exchange reserves, counter-cyclical macroprudential policies and establishing supply chains for critical minerals.

Importantly, amid elevated global uncertainty, Indian policy should be the epitome of stability. One way to implement this is by laying out the reform pipeline for the next five years upfront with clearly stated milestones.

This will give all stakeholders the needed time to prepare for the coming changes.

India's economy has come a long way from the days of the fragile five and twin balance sheet challenges. Now, it's India's time to race ahead. The author is Chief Economist for India and Asia ex-Japan at Nomura

Djokovic Pulls Out with Knee Injury, Sinner to be New No. 1

Novak Djokovic's worst fears materialised as a knee injury forced him out of the French Open on Tuesday. World No. 1 and 24-time Grand Slam winner Djokovic withdrew ahead of his quarter-final against Casper Ruud after a scan revealed a "medial meniscus tear" in his right knee.

The 37-year-old Djokovic had blamed the "slippery" Roland Garros courts for aggravating the problem during his last-16 win on Monday. "I am really sad to announce that I have to withdraw from Roland Garros," Djokovic

wrote on social media. "My team and I had to make a tough decision after careful consideration and consultation."

Ruud, who lost to Djokovic in last year's final, will receive a walkover and play Alexander Zverev or Alex de Minaur in the semi-finals on Friday.

Djokovic's injury-enforced exit from the tournament also means that Jannik Sinner will become Italy's first number one in the sport's next week. In addition it paves the way for a new name on the men's French Open trophy.



Novak Djokovic got injured during his last-16 win on Monday

SWIAITEK VS GAUFF

Defending champion Iga Swiatek and Coco Gauff will meet in the French Open semifinals after victories. No. 3 seed Gauff came back to defeat Ons Jabeur 4-6, 6-2, 6-3 to reach the semifinals at a third consecutive Grand Slam tournament. No. 1 Swiatek followed in Court Philippe Chatrier with a 6-0, 6-2 victory against Wimbledon champion Marketa Vondrousova to stretch her Roland Garros winning streak to 19 matches as she seeks a third trophy in a row in Paris and fourth in five years. **AFP**

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5G Spectrum Auction Deferred To June 25

Our Bureau
Kolkata: India's 5G spectrum auction — the telecom sector's most watched event — has been put off again, this time till June 25.

On Tuesday, the Department of Telecommunications amended the notice inviting applications, which outlines the auction rules, deferring the sale by another 19 days. This decision comes even as the country awaits the formation of the next government, with the election results giving no absolute majority to any single party.

This is the second time the spectrum sale has been pushed back. It was originally scheduled for May 20, but was then postponed to June 6 in the wake of the general elections.

Mock auctions will now be conducted on June 13 and 14, the DoT said in its notification amending the auction rules.

5G airwaves in eight bands — 800 MHz, 900 MHz, 1800 MHz, 2100 MHz, 2300 MHz, 2500 MHz, 3.3 GHz and 26 GHz — worth over ₹96,000 crore at the base prices will be on sale.

Analysts expect the upcoming airwaves sale to be a low-key affair with bidding likely to remain muted as Reliance Jio, Bharti Airtel and Vodafone Idea (Vi) have adequate 5G airwave holdings and since 5G penetration remains low in absence of any consumer-centric use cases for the masses.

Airtel and Vi are likely to focus on specific bands in markets where they face spectrum renewals while some analysts say Jio could virtually sit this one out as it has no airwave renewals anytime soon.

Industry experts, in fact, estimate that the government will likely collect a modest ₹1,200 crore in the first year from the upcoming sale as they expect Airtel, Jio and Vi to collectively buy just around ₹12,500 crore of 5G airwaves — or about 13% of the ₹96,320 crore of spectrum on offer.

This was reflected in the modest earnest money deposits (EMDs) — in the ₹300-3,000 crore range — submitted by the telcos, which are the lowest since the 2014 sale and almost 79-86% lower than the submissions in the previous 5G auction of 2022.

EMDs are indicative of a telco's bidding strategy and spectrum buying capacity.

TaMo Finance, Tata Capital Get Board Nods for Merger

Subject to regulatory approvals, the merger may take about 9-12 months to complete; Tata Capital reportedly preparing for IPO this fiscal

Our Bureau

Mumbai: Tata Motors in a filing to the exchanges said on Tuesday that the board of directors of Tata Motors, Tata Capital and Tata Motors Finance have approved a merger of Tata Motors Finance with Tata Capital through an NCLT scheme of arrangement. ET had reported on Tata Motors' plans to hive off its vehicle financing subsidiary and merge it with the IPO-bound Tata Capital in the May 10th edition.

Subject to approval of Sebi (Securities and Exchange Board of India) RBI and NCLT (National Company Law Tribunal) amongst others, and all shareholders and creditors of Tata Capital and Tata Motors Finance, the merger will take 9-12 months to complete. The move will not have any adverse impact on customers or credi-

tors of Tata Motors Finance. The transaction is in line with Tata Motors' stated objective of exiting non-core businesses and focusing its capital spends on emerging technologies and products, the company said. As consideration for the merger, Tata Capital will issue its equity shares to the shareholders of Tata Motors Finance resulting in Tata Motors effectively holding a 4.7% stake in the merged entity.

Tata Capital is a 95% subsidiary of Tata Sons and the flagship financial services company of the conglomerate. Its products include commercial finance as well as consumer, home, education, personal and car loans. It also offers loans against property, wealth services, private equity and the distribution and marketing of Tata Cards.

It is one of the largest diversified NBFCs in India with an asset under management of ₹1.6 lakh crore with



ET had reported on May 10 that Tata Motors was planning to hive off its vehicle financing subsidiary and merge it with the IPO-bound Tata Capital

over 25 product offerings across retail, SME (small and medium enterprises) and corporate segments. Tata Motor Finance, with an asset under management of ₹32,500 crore, predominantly provides financing solutions for new and old commercial vehicles (CV), passenger vehicles (PV), dealers and vendors.

In FY 24, Tata Capital and Tata Motors Finance reported a profit after tax of ₹3,150 crore and ₹52 crore respectively. Tata Capital has limited presence in CV/PV financing. With this merger it will gain new customers in the fast-growing CV/PV financing segments, which it aims to serve with innovative products and digital offerings, whilst providing differentiated growth opportunities to employees. From Tata Capital's perspective, this recent is part of streamlining the financial services

portfolio of the group under a single entity ahead of its planned IPO in 2024-25. ET had reported.

Additionally, it will help Tata Motors deleverage its balance sheet at a time it's rationalizing its own operations by demerging the passenger and commercial vehicles businesses. Since it will own shares of Tata Capital after the merger, Tata Motors can unlock value by monetizing that stock during the listing for a significant upside, said the people cited above.



The 5G auction was originally scheduled for May 20, but was postponed to June 6 in the wake of elections

Industry experts, in fact, estimate that the government will likely collect a modest ₹1,200 crore in the first year from the upcoming sale as they expect Airtel, Jio and Vi to collectively buy just around ₹12,500 crore of 5G airwaves — or about 13% of the ₹96,320 crore of spectrum on offer.

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EMDs are indicative of a telco's bidding strategy and spectrum buying capacity.

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In reference to advertisement published in this paper on 31st May and 1st June, 2024 regarding comprehensive programmes on ISO 17020 & BRCGS Approved Training, revision in date changes may be noted. The new dates are as under

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Note:- (1) The complete information along with tender booklet of above E-Tenders will be available/uploaded since 17:00 hrs. of 01-06-2024 and shall remain on website www.ireps.gov.in upto 15:00 hrs. on the date 25-06-2024 of tender opening. (2) Bids other than those in the form of e-Bids shall not be accepted against above tenders. For this purpose, vendors are required to get themselves registered with IREPS website along with Class-III Digital Signature Certificate issued by CCA under IT Act-2000. (3) Rates quoted online duly signed digitally shall be considered. Rates and any other financial entry in any other form/letter head if attached by vendors shall be straightway ignored and shall not be considered. (4) Payment of Earnest Money Deposit (EMD) in respect of E-Tendering shall be accepted through Net Banking of payment gateways only.

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Industry houses are absorbing innovative methods to reduce any adverse impact on environment

Jadav Kakoti
 @timesgroup.com



Every year, June 5 is celebrated as World Environment Day to encourage awareness and action for the protection of environment. As sustainable practices are becoming part of the industrial development, companies are striving for innovative designs so as to have minimum impact on environment.

Tejashree Joshi, head environmental sustainability, Godrej & Boyce, says, "The urgency for industries to adopt sustainable practices is critical in light of climate change and environmental degradation. Our good and green philosophy is a cornerstone of our

business strategy, rooted in the belief in the triple bottom line: protecting people, preserving the planet, and generating value for shareholders. These initiatives not only drive innovation and efficiency but also aid in meeting the growing consumer and regulatory demands for sustainable operations."

A PepsiCo India Spokesperson further says, "Sustainable practices have become crucial for the industry due to the escalating urgency of climate change and the increasing consumer

demand for responsible business operations. As the world faces significant environmental challenges, industries must prioritise sustainability to ensure long-term resource availability, reduce environmental impact, and enhance operational efficiency."

Today industry leaders promote regenerative farming practices to boost yields and improve quality while reducing environmental impact.

Shareen Bhatia, country head – Business Solutions and Marcom, at Embassy Services, says, "Companies

Many manufacturers now focus on plastic management, water conservation, and overall sustainability

across industries are increasingly recognising the importance of robust ESG strategies not only for compliance but also for enhancing their corporate wealth and ensuring long-term viability. Property Management (PM) companies who engage in Integrated Facility and Property Management

(IFM and PM), Renewable Energy Advisory and Project Management Consultancy with a strong commitment to sustainability, are uniquely positioned to help businesses achieve their ESG goals. These PM companies offer tailored solutions and advisories that address energy efficiency, waste management, water conservation, and social responsibility, aligning with the highest ESG standards. Partnering with Real Estate."

Property managers understand the complexities of ESG metrics and reporting. Together, big industry houses can create resilient, sustainable spaces that not only meet but exceed ESG expectations, paving the way for a greener and more responsible future.

Piyush Somani, chairman, CMD and CEO of ESDS Software Solutions Ltd, says, "World Environment Day calls for industries to embrace sustainable development, with the technology sector leading the charge. Sustainable initiatives have enabled industry leaders transform barren lands into a flourishing paradise,

turning them into a home to thousands of trees and diverse biodiversity. This self-sufficient community forest, free from harmful chemicals, exemplifies the commitment to land restoration and biodiversity conservation."

Today companies are recognising the importance of robust ESG strategies not only for compliance but also for ensuring long-term viability.

K Ganesh, director sustainability and corporate affairs, Bisleri International Pvt Ltd, says, "By aligning our work with sustainability initiatives and emphasising our commitment to eco-conscious practices, we aim to become synonymous with ethical consumption."

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AS INDIA STEPS BACK INTO COALITION ERA...

Uphill Road for Tough Reforms

Results likely to cast a shadow over difficult decisions, others may continue; job creation seen taking centre stage

Our Bureau

New Delhi: The appetite for big-ticket reforms, especially in the contentious areas of land acquisition and agriculture, may be dented as India moves back into a coalition government era with no party in absolute majority.

The absence of a majority of its own for the BJP, even though the National Democratic Alliance remains the dominant coalition, may weigh on the new government's decisions on politically sensitive reforms, but less contentious reforms will continue, experts told ET.

In the short-to-medium-term, the new government's priority list may have to be tweaked, keeping in mind allies' sensitivities, said some of them. For instance, job creation will grab the centre stage and some spending plans could be tinkered with to accommodate greater welfareism. Reforms in the factors market (land, labour and capital) or free trade agreements with other countries may take longer now, they added.

However, sustained infrastructure push, including through elevated capital spending, and fiscal consolidation — the recurring features of the government's budgets in the post-pandemic years — are unlikely to be reversed, they said.

Changed Dynamics

Politically sensitive reforms in land and agri may take longer



Allies' sensitivities to be accommodated

FTA talks could stretch

Less contentious reforms to be pursued

Employment generation to be among top priorities

Focus on infra, fiscal discipline to continue

Some rejig in welfare spending likely

Labour reforms difficult but likely to be pushed through



The BJP emerged as the single biggest party but remained short of the majority mark, showed late trends.

Pronab Sen, former chairman of the National Statistical Commission, said the poll result opens up the possibility of "greater discussions" among the NDA partners and others for possible reforms, including in the factors market. The BJP will have less leverage in pushing through its own reform agenda; instead, the entire reform process "could now be more partici-

patory in nature", he added.

Rajani Sinha, chief economist at CareEdge Ratings, said reforms would likely continue but "the focus will also move to areas that have been warranting attention, like job creation and equipping the young population adequately for getting absorbed in the workforce". "The new government has to ensure that the benefit of high growth is passed on to the lower income category," Sinha said.

Madan Sabnavis, chief economist

at Bank of Baroda, said the economy "can accommodate any fiscal expenditure which is required due to political compulsions".

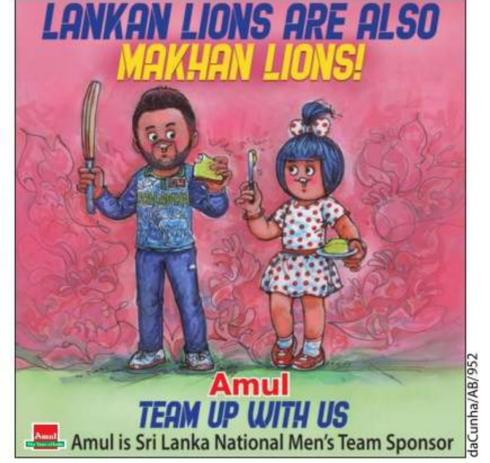
The interim budget has estimated total expenditure at ₹47.66 lakh crore for this fiscal year, up over 7% from the FY24 provisional estimate.

"I don't see any area of dissonance on most issues relating to industry and markets. However, issues like agriculture would need more deliberation with partners," Sabnavis said.

Biswajit Dhar, professor at the Council for Social Development, said: "With a strong opposition and different interest groups, FTA negotiations will be difficult going ahead. The momentum for FTAs, which began in 2021, will slow down as market opening would be difficult given the jobless growth that India is experiencing now." India is pursuing FTA talks with major economies, including the UK and the European Union.

Vinayak Chatterjee, founder of the Infravision Foundation, doesn't expect great changes in the reform agenda "because the emphasis on green energy, roads and railways will remain the same". While focus on broad programmes is unlikely to be diluted, "new areas of emphasis will emerge", which could include hydrogen, digital infra (fab/semiconductors), and urban infra, Chatterjee said.

The new government, with its greater reliance on coalition partners and a bigger opposition, "may face a lot of noise on labour codes but labour reforms will not be held back", said labour economist KR Shyam Sundar. "In fact, the new government will be more focussed on implementing key reforms like the universal minimum wages and the universal social security through the Labour Codes for the benefit of the unorganised workers," he added.



Results Depress Re, Bond Mkt Sentiment

Our Bureau

Mumbai: Government bonds witnessed their worst trading day in eight months while the rupee neared all-time lows as a narrower-than-expected majority for the ruling National Democratic Alliance (NDA) in the polls left markets uncertain about the future course of fiscal and monetary policy.

Yield on the 10-year benchmark government bond closed at 7.0382% on Tuesday, 9 basis points higher than previous close. The yield had climbed 12 basis points earlier in the day before retreating toward the end.

Tuesday's rise in the 10-year bond yield was the sharpest single-day increase since October 6, 2023, LSEG data showed. Bond prices and yields move inversely.

Meanwhile, the rupee closed at 83.53 per US dollar against 83.14 per dollar, registering its steepest single-day fall since February 6, 2023. The rupee's all-time low intraday level versus the dollar is 83.58/\$1.

"The immediate outlook is a volatile one — we have the Reserve Bank of India's policy statement coming up and we might have some uncertainty regarding the composition of the government and key appointments for ministries. It

opens up the space for speculation and markets don't like uncertainty," said Sandeep Bagla, CEO Trust Mutual Fund.

With market participants likely to reduce exposure to bonds ahead of the key events, Bagla estimated a range of 6.95-7.15% for the 10-year bond yield going ahead.

While a decline in crude oil prices and the inclusion of Indian bonds in JP Morgan's emerging market index from late June are seen as factors that would bring in some flows to bonds, the uncertainty on the policy front, would limit any fall in yields.

Currency traders said the RBI had likely stepped into the forex market through dollar sales once the rupee breached the psychologically significant 83.50 mark. The RBI's stated position is that it

intervenes in the currency market to prevent excessive volatility in the exchange rate. "Technically, spot USDINR has support at 83.30 and resistance at 83.60. Surpassing 83.60/\$1 could pave the way for 84/\$1," said Dilip Parmar, research analyst, HDFC Securities.

Traders said the rupee would likely continue to exhibit volatility before the presentation of the full Budget next month as well as the US Fed's next policy statement on June 12.

7.04%

YIELD ON 10-YR G-SEC TUESDAY, WORST TRADING DAY IN EIGHT MONTHS

Electoral Shock Dashes Hopes of Rate Cut

Chances of a cut in 2024 turn slim as central bank weighs a potentially new fiscal landscape led by populist spending

Bhaskar.Dutta@timesgroup.com

Mumbai: It is well known that food inflation has been a thorn in the Reserve Bank of India's (RBI) side for long, but the elections have thrown up a new reason for the central bank to keep rate cuts at bay for the foreseeable future — a potentially new fiscal landscape led by populist spending.

Exit polls last week had predicted a resounding majority for the BJP-led National Democratic Alliance.

This had led to widespread speculation in bond markets that the Centre, which has recently received a record-high surplus dividend from the RBI, could use the extra funds to sharply reduce fiscal deficit. The results, however, present a different situation.

"While political stability should help ensure continuity in policy agenda, we see risk of populist bias

in the third term targeted towards lower income strata and change in economic policy dynamics with tougher reforms getting pushed further out," said Tanvee Gupta Jain, economist, UBS Securities. "In the upcoming budget (in July), our base case is for the government to stick to a medium-term fiscal consolidation roadmap but with a populist bias."

While markets did not expect a rate cut at the RBI's next policy statement on June 7, the prospect of the Centre taking sharp strides towards fiscal consolidation and bringing down its borrowing would have given the central bank plenty of comfort on aggregate demand conditions in the economy. Tellingly, the reaction in India's overnight indexed swap market on Tuesday indicates very slim chances of rate cuts in 2024 as traders consider the potentially inflationary impact of more public spending.

Fiscal Math

FY25 fiscal deficit target (in interim budget) = **5.1% of GDP**

Target for fiscal deficit by FY26 = **Below 4.5% of GDP**

Capex growth target for FY25 (interim budget) = **11% higher at ₹11 Lcr**

Subsidy outgo in the interim budget brought down to **₹4.1 Lcr for the ongoing fiscal from ₹4.4 Lcr in FY24**

RBI surplus dividend transfer = **₹2.11 Lcr (versus ₹1.02 Lcr budgeted for RBI, PSU dividend)**

Source: RBI, Budget documents, CareEdge Ratings



SANJEEV

"The BJP will be dependent on regional allies like Telugu Desam and Janata Dal (Secular) and make policy adjustments accordingly. Second, there will be greater demand to stimulate consumption in the economy from both the BJP and allies," said Madhavi Arora, lead economist at

Emkay Global Financial Services. The saving grace for the government, however, is the large fiscal ely room that has been opened up because of the RBI's transfer of Rs 2.11 lakh crore as surplus to the government — more than double the amount that was budgeted as dividend from

the central bank and PSU institutions. If the government indeed needs to spend more to boost consumption in the economy — a scenario that could assume more importance now before state government elections — the RBI's surplus transfer allows it to do so without severely upsetting the fiscal appecart.

"The government already has ₹1 lakh crore of additional income which can be used in different ways. I don't think there is a major conundrum for the government," said Madan Sabnavis, chief economist, Bank of Baroda.

"Let's assume that there were no constraints at all, the government could have probably targeted a 4.9% fiscal deficit this year instead of 5.1%, but I don't think there is a rush to do it right now because we are following the prudential path of gradually going back to 4.5%."

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