

DAILY NEWSP APER ANALYSIS

DATE - 05/05/2026

**SOURCE
THE HINDU & INDIAN EXPRESS**

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Corporate governance issues at Chowgule Steamships

Central to the complaint is the allegation CSL's subsidiary CSOL sold vessels during 2018-19 but sought shareholder approval only subsequently at the annual general meeting in July 2019

M. Kalyanaraman
CHENNAI

Allegations of corporate governance lapses, questionable financial transactions and inadequate disclosures at Chowgule Steamships Limited (CSL) have emerged, with promoter-shareholder Ms. Sheela Yeshwantrao Chowgule detailing what she describes as a pattern of irregularities and resistance from the company's management.

Ms. Chowgule, one of the legal heirs of the late industrialist Yeshwantrao Chowgule, has filed complaints before multiple regulatory bodies, including the Securities and Exchange Board of India (SEBI), the National Company Law Tribunal (NCLT), the Registrar of Companies and the Income Tax Department, seeking a comprehensive investigation.

Central to the complaint is the allegation that CSL's subsidiary, Chowgule Steamships Overseas Limited (CSOL), sold vessels during 2018-19 but sought shareholder approval only subsequently at the company's annual general meeting in July 2019. The explanatory statement to shareholders, the complaint notes, did not disclose that the transactions had already been completed, raising concerns over transparency and compliance with disclosure norms.



Many queries: Ms. Chowgule filed complaints before regulatory bodies, including Securities and Exchange Board of India. REUTERS

pliance with disclosure norms.

The complaint argues that such post-facto approvals effectively deprived shareholders of meaningful oversight.

Ms. Chowgule has also pointed to financial decisions that, according to her, weakened the company's balance sheet. These include the write-back of over \$99 million in loans owed by CSOL to group companies during 2018-19, which is said to have contributed to a substantial erosion of CSL's net worth.

"The issues of ships being sold and money being brought in as loan that is later written off are indeed related," says Ms. Chowgule.

At the same time, several step-down subsidiaries of CSOL—entities incorporated in offshore jurisdictions such as the Marshall Islands that is a well-known flag of convenience—were "systemati-

cally wound up". The complaint notes that these entities had been reported as operational or profitable earlier, but were later disclosed without adequate public explanation.

The complaint highlights what it terms structural governance lapses, including the same individual holding the roles of Managing Director and Chief Financial Officer, a practice it claims is in violation of Section 203 of the Companies Act, 2013.

A Panama-based entity, HAVRE SA, features prominently in the complaint. It is alleged to have engaged in related-party transactions with CSOL, but these were not disclosed until after complaints were made to SEBI in 2023.

The most contentious issue raised relates to Quail Investments Limited, shown in company filings as a foreign promoter-group shareholder holding a 6.23% stake in CSL.

The complaint further points out that regulatory filings list the entity's domicile as the "United Kingdom", whereas Guernsey is not part of the U.K., suggesting the possibility of incorrect or misleading disclosures to authorities.

Chowgule Group went through a family settlement in 2021 and was split into two groups. Sheela Chowgule was arranged as a member of the group under Vijay Chowgule. She says she is a shareholder in Chowgule Steamships Limited with a stake of 0.32%, comprising of 15,000 equity shares, making her a minority promoter.

Emails and WhatsApp messages to Vijay Chowgule seeking a response to the complaints elicited no response. When called on the phone later, a voice on the other side said, "You have got the wrong number. And you have got the wrong things. Don't call me, I am blocking you."

- Governance lapses:
 - Overlapping key managerial roles → possible violation of statutory provisions.
- Related-party transactions:
 - Delayed or non-disclosure → breach of SEBI (LODR) norms.
- Suspicious shareholding:
 - Questionable existence of foreign shareholder entity → concerns of shell companies and benami holdings.

Static Linkages

- Corporate governance principles: transparency, accountability, fairness.
- Agency problem (separation of ownership and management).
- SEBI (LODR) Regulations – disclosure and compliance.
- Role of independent directors and audit committees.
- Concept of tax havens and Base Erosion and Profit Shifting (BEPS).
- Minority shareholder protection (Companies Act, 2013).
- Financial statement concepts: write-offs, net worth erosion.

Critical Analysis

Issues:

- Weak enforcement of corporate governance norms.
- Regulatory gaps in monitoring offshore entities.
- Information asymmetry between management and shareholders.
- Ineffective protection of minority shareholders.

Implications:

- Erodes investor confidence in capital markets.
- Increases systemic financial risks.
- Hampers ease of doing business credibility.

Ethical Concerns:

- Breach of fiduciary duties.
- Lack of transparency and accountability.
- Conflict of interest in management roles.

Way Forward

- Strengthen enforcement of SEBI (LODR) regulations.
- Mandatory real-time disclosure of material transactions.
- Tighten rules on beneficial ownership and offshore entities.
- Strengthen role of independent directors and audit committees.
- Enhance minority shareholder rights (e-voting, class action suits).
- Improve inter-agency coordination (SEBI, MCA, IT Dept).
- Promote ESG-based corporate governance frameworks.

KEY HIGHLIGHTS

Context of the News

- Allegations of corporate governance lapses have emerged in Chowgule Steamships Limited.
- Complaints filed before Securities and Exchange Board of India, National Company Law Tribunal, Registrar of Companies, and Income Tax Department.
- Issues relate to disclosure failures, related-party transactions, offshore subsidiaries, and compliance with the Companies Act, 2013.
- Highlights broader concerns about transparency, minority shareholder protection, and regulatory effectiveness in India's corporate sector.

Key Points

- Post-facto approvals: Asset sales executed before shareholder consent → weakens shareholder control.
- Disclosure lapses: Non-disclosure of completed transactions violates transparency norms.
- Financial concerns:
 - Large loan write-offs affecting net worth.
 - Possible use of intra-group transactions to adjust financial statements.
- Offshore entities:
 - Use of tax havens (e.g., Marshall Islands) → opacity in ownership and transactions.
 - Dissolution of subsidiaries without adequate disclosure.

Households face rising medical inflation

NEWS ANALYSIS

Nivedita S.

Medical inflation in India is rising at an exponential rate every year with many households, despite government support, at risk of piling up large debt if a family member falls chronically ill or has an accident.

The government's 2025-26 Economic Survey showed health inflation slowed to 3% in December 2025 from 6% in 2023. However, the Aon's Global Medical Trends Rate 2026 and other reports put medical inflation at 12-13%.

This is significant as most Indians lack health cover and depend on out-of-pocket expenditure (OOPE). In 2025, the estimated average OOPE per hospitalisation case (excluding childbirth) was ₹34,064 (₹31,484 in rural and ₹38,688 in urban) as per the Survey on Health conducted as part of the 80th round of the National Sample Survey. In government hospitals, the average OOPE per hospitalisation was ₹6,631, ₹30,530 in charitable/NGO-run hospitals and ₹50,508 in private hospitals. This is a huge jump from the 75th round where the average medical expenditure was ₹20,135 in hospitalisation cases (excluding childbirth). For a large section of the population, this exceeds monthly household income.

Factors behind inflation
The reasons for the rise in healthcare costs are multifaceted. "Rising medical inflation can be attributed to rapid technological advancement resulting in costlier treatments, increased demand as non-communicable disease burden rises and population ages," Dr. Ashna Mehta, associate professor at



Turning pauper: Families resort to taking loans, selling jewels and property to meet medical expenses. GETTY IMAGES/ISTOCK

the Indian Institute of Public Health, said. She added pharmaceutical inflation (rise in drug price) was also a factor.

The advancement in healthcare relies on technology leading to higher input costs in hospitals and increased imports of costly medical devices and drugs. The fluctuations caused by global supply chain disruptions also contribute.

"When new technology is introduced in healthcare, the initial costs will be high. However, with the streamlining of the technologies and boosting local production, the costs can be reduced," said Dr. M. Munjyandi, Head of Department of Health Economics at the ICMR-National Institute for Research in Tuberculosis.

Privatisation issue
Privatisation of healthcare in India is also a major factor in costs rising. In 2025, 61.25% of hospitalisation cases were at private hospitals as per the Survey on Health. Many patients of them had to resort to private health institutions to take certain lab tests and undergo complex surgeries on account of quality issues and absence of these facilities in public hospitals.

Profit-driven model
As public hospitals are overburdened and lack infrastructure, large corpor-

alisation; OOPE as well as expenditure on medicines is left out, which means people access these by paying out of pockets," Dr. Mehta said.

The government's Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB-PMJAY) provides ₹5 lakh to ₹12 crore poor and vulnerable families in urban and rural areas for secondary and tertiary healthcare.

However, rejection of claims on account of incorrect documents, excessive lag in reimbursement, fraudulent activities by hospitals and reliance on digital services caused hindrances in its effectiveness.

Another problem is the "missing middle," says Dr. Mehta. "Those who are left out of coverage entirely because they are not poor enough to be eligible for government-funded schemes and not well-off enough to buy private insurance."

Solutions ahead

India's public health expenditure is below 2% of GDP. The Union Budget 2026 allocated ₹10,459 crore towards the healthcare sector, which is only 0.26% of GDP. "Most countries that succeeded in keeping healthcare affordable and accessible for all have done so on the back of robust public sector provisioning as well as public spending and subsidies," Dr. Mehta said. She added there was no other alternative to address the rising medical inflation.

The Clinical Establishments (Registration and Regulation) Act, 2010, mandates private and public hospitals to charge the rates for each type of procedure and service within the range determined by the Centre in consultation with the State Government. However, its imple-

mentation lags. As healthcare is a State subject, State governments should step in to form guidelines to prevent overcharging.

Strengthening public healthcare network via integration of hospitals is necessary. Patients must be able to move easily from a primary health centre to tertiary care. There must be massive testing and diagnostic facilities in place run by the government," Dr. Munjyandi said. He added the interventions the government introduced for addressing polio, HIV and tuberculosis, which ensured free treatment for vulnerable populations, must now be expanded to other serious illnesses and non-communicable diseases.

To address pharmaceutical inflation, the National List of Essential Medicines 2022 must be expanded. Currently, there are 384 drugs in the list and prices capped by price ceilings via market-based formula.

The World Health Organization's (WHO) list of essential medicines, however, has 520 drugs. Several experts pointed out lack of frequent updation left out several life-saving drugs from the national list.

"Apart from focusing on prevention by adopting a healthy lifestyle and opting for periodic screening against common illnesses, those who can afford to must buy private insurance with ample coverage to protect against catastrophic health expenditure," Dr. Mehta said.

There is also a need to expand the Essential Commodities Act, 1955 to include healthcare services apart from medicines to ensure life-saving treatments are readily available for the public irrespective of market conditions.

Regulatory Issues:

- Weak enforcement of Clinical Establishments Act, 2010
- Pricing opacity in private healthcare

Static Linkages

- Article 47 – Public health responsibility of State
- Epidemiological transition (communicable → non-communicable diseases)
- Human capital formation and productivity
- Market failure in healthcare (information asymmetry, externalities)
- Price regulation (drug control, essential commodities framework)

Critical Analysis

Positives

- Expansion of PMJAY enhances financial protection for vulnerable sections
- Private sector supplements public healthcare infrastructure
- Technological advancements improve diagnosis and treatment

Concerns

- High OOPE leads to poverty and distress financing
- Profit-driven private sector widens inequality
- Insurance schemes largely exclude OPD and medicines
- Weak regulation and poor enforcement of pricing norms
- Low public health expenditure (<2% of GDP)

Challenges

- "Missing middle" excluded from both public and private insurance
- Regional disparities in healthcare access
- Rising burden of chronic diseases increasing long-term costs

Way Forward

- Increase public health expenditure to 2.5–3% of GDP
- Strengthen primary healthcare and referral systems
- Expand insurance coverage to include OPD and medicines
- Strict enforcement of Clinical Establishments Act
- Expand and regularly update NLEM
- Promote domestic production of drugs and medical devices
- Focus on preventive healthcare and early screening for NCDs

KEY HIGHLIGHTS

Context of the News

- Rising medical inflation in India is increasing the risk of catastrophic health expenditure and indebtedness among households.
- Economic Survey 2025–26 shows moderation in inflation (~3%), but private estimates indicate a much higher trend (~12–13%).
- High dependence on Out-of-Pocket Expenditure (OOPE) persists due to inadequate insurance coverage.

Key Points

- OOPE Burden:
 - Avg. hospitalization expenditure: ₹34,064 (NSS 80th Round).
 - Private hospitals: ₹50,508; Public hospitals: ₹6,631.
- Insurance Coverage:
 - Only ~45% households covered; large "missing middle".
- Private Sector Dominance:
 - ~61.25% of hospitalisations in private sector.
- Drivers of Medical Inflation:
 - Rising NCD burden and ageing population
 - Expensive medical technology and imports
 - Pharmaceutical price rise
- Government Measures:
 - Ayushman Bharat–PMJAY: ₹5 lakh insurance cover
 - NLEM 2022: price control on 384 essential drugs

Welfare alone doesn't win elections — it's just the floor



BHANU JOSHI

THE VOTES are in. The BJP won in Assam and West Bengal. The DMK, which built India's longest-standing welfare-transfer regime, has lost Tamil Nadu to a new entrant. The UDF has won in Kerala. The familiar explanation will return: Welfare delivered the vote, or could not save the incumbent. Around it will sit the larger argument: is what we are watching redistribution or freebies?

That debate has its uses, but is now mis-describing the ground. The DMK's loss is the sharpest reminder that welfare alone does not deliver elections. It has become the floor. There is a very thin mechanism for why a transfer would deliver a vote on its own when every party promises it and the next government will continue it. What converts delivery into durability is what each party assembles around it. A decade of fieldwork in Bihar, Bengal and Assam gives three answers; the Tamil Nadu verdict adds a fourth.

Bihar is where the floor proposition is most visible. Nitish Kumar's welfare record is substantial: Bicycles and scholarships for girls, prohibition, Jeevika self-help groups, old-age pensions, and the Mukhyamantri Mahila Rozgar Yojana. Approval on individual schemes exceeded his government's overall performance. By the textbook of incumbency, he should have won on delivery alone. Yet since 2015, he has changed alliance partners three times, each switch a recognition that welfare alone would not keep him there. A student we met in Arwal in 2015 had taken the scholarship, ridden the bicycle to college, and was supporting the BJP-led NDA anyway. Asked why, she answered: "What else matters?" Welfare had given her the floor; she was asking for the ceiling. Kumar's tenure was organised around alliances and demographic recalibration to address what welfare cannot supply: Opportunity, jobs, a politics of forward movement.

Bengal's second leg has always been organisation. In a Nadia village in 2016, an older woman told us why she voted Trinamool: "Earlier you had to know someone in the party to get your work done. Now they ask for money outright, but work gets done." The TMC's welfare regime has since become more elaborate and universal: Karyashree, Lakshmi Bhandar, allowances for unemployed, all rule-based and routed through banks. But welfare alone has not held the TMC together; organisation has. The dalliance with the Left perfected and Mamata Banerjee inherited turned a rule-based transfer

into a personal gift, and helped keep the BJP's polarisation push from translating into power in 2021. By 2026, both legs were strained. Universalisation has hollowed the cadre's distributive function: Unable to distribute differentially, the local worker shifts to attribution and gatekeeping. The BJP, organisationally thin in Bengal, has substituted federal institutions (paramilitary, EC scheduling, the SIR) and pushed communal mobilisation harder than in 2021. The 2026 contest was welfare plus a strained organisation against welfare plus polarisation propped up by central institutions.

Assam in 2016 looked entirely different. In a freshly resettled village in lower Assam, a young man told us he had switched from AIUDF to AGP overnight: "We have to stay here. We need to be on the winning side." The politics was volatile, candidate-driven, transactional. We were back in Dibrugarh, Golaghat and the Barpeta-Bajali belt this April, and that texture was gone. The women's self-help group has become the routine site of political contact. Allowances for unemployed youth and tea-garden workers sit alongside; the road, the school and the medical college are spoken of in the same breath as the SHG transfer. Around this floor, the BJP has assembled a project of incorporation: Peace accords with insurgent groups, thousands of former combatants returned to the mainstream, and citizenship politics. Welfare brings households in as beneficiaries; incorporation decides which are treated as securely inside the political community and which remain suspect.

Tamil Nadu, where I have not done fieldwork, is the cleanest test of the floor. The DMK's regime is one of the most elaborate in the country and the one the others copied. By the textbook of welfare delivery, it should have won. It did not. Welfare alone, even from the regime that originated it, did not produce durability against a new entrant tapping different cleavages.

None of these is a handout: Voters reward delivery and punish parties that stop at the floor. None is simply redistribution either; welfare is doing political work that runs beyond the transfer of resources. Welfare without embeddedness, in an alliance, in a project of incorporation, does not by itself deliver. What wins elections is what each party assembles above it.

The writer is visiting assistant professor at Ashoka University and co-founder of Data Action Lab for Emerging Societies (DALES).

Welfare without embeddedness, in an alliance, in an organisation, in a project of incorporation, does not by itself deliver. What wins elections is what each party assembles above it

KEY HIGHLIGHTS

Context of the News

- Recent Assembly election outcomes across Tamil Nadu, Kerala, Bihar, West Bengal and Assam highlight limits of welfare-centric politics.
- Despite one of India's most extensive welfare architectures, Dravida Munnetra Kazhagam faced electoral defeat in Tamil Nadu.
- The conventional debate of "welfare vs freebies" is being replaced by a more nuanced understanding: welfare has become a baseline expectation, not a decisive electoral factor.

Key Points

- Welfare schemes (cash transfers, subsidies, social security) are now ubiquitous across parties, reducing their electoral distinctiveness.
- Welfare acts as a "floor"—minimum governance requirement.
- Electoral success depends on additional "ceiling factors":
 - Employment generation and economic opportunities
 - Governance quality and service delivery
 - Political organisation and cadre strength
 - Social coalitions and identity mobilisation
- State-specific patterns:
 - Bihar → welfare + alliances/caste dynamics
 - West Bengal → welfare + organisational strength

- Assam → welfare + political incorporation (peace accords, identity politics)
- Tamil Nadu → welfare alone insufficient against new political mobilisation
- Voters increasingly demand aspirational governance, not just entitlements.

Static Linkages

- Articles 38, 39, 41 → social justice and welfare orientation
- Directive Principles → non-justiciable but guide policy
- Welfare State concept (NCERT – Indian Constitution)
- JAM Trinity → DBT architecture for efficient delivery
- FRBM Act → fiscal discipline in public expenditure
- Inclusive Growth (Economic Survey)
- Rights-based approach → MGNREGA, NFSA

Critical Analysis

Positives

- Welfare schemes:
 - Reduce poverty and inequality
 - Improve human development indicators
 - Promote financial inclusion via DBT
 - Strengthen state legitimacy among vulnerable groups

Negatives

- Fiscal sustainability concerns for states
- Rise of competitive populism ("freebie politics")
- Weak focus on structural transformation (jobs, productivity)
- Universalisation → reduced targeting efficiency
- Welfare delivery without institutional depth → weak long-term political loyalty

Key Analytical Insight (Mains Enrichment)

- Welfare is a necessary but not sufficient condition for electoral success.
- Electoral durability requires combining welfare with growth, governance, and political organisation.

Way Forward

- Shift from redistribution → capability creation (education, skills, jobs)
- Strengthen targeted delivery using data-driven governance
- Ensure fiscal prudence under FRBM framework
- Integrate welfare with:
 - Skill development
 - Employment generation
- Improve institutional capacity and accountability
- Promote cooperative federalism in welfare design

UAE accuses Iran of attacking empty ADNOC oil tanker in Strait

Iran hits UAE oil port; Trump says US Navy will help ships cross Strait

Reuters
Cairo, May 4

THE UNITED Arab Emirates on Monday accused Iran of attacking an empty crude oil tanker belonging to the Abu Dhabi state oil firm ADNOC with drones as it attempted to pass through the Strait of Hormuz.

ADNOC's maritime logistics unit said the Barakah was empty when it was attacked by two drones, and no injuries were reported.

"The UAE further stressed the need for Iran to halt these unprovoked attacks, ensure its full commitment to an immediate cessation of all hostilities, and the complete and unconditional reopening of the Strait of Hormuz," the foreign ministry added.

Iran has blocked entry and exit from the Gulf to most non-Iranian ships since the US and Israel began attacking it on February 28.

It has threatened to attack unauthorised vessels as they transit the Strait, conduit for around a fifth of the world's oil and gas shipments.

The United Kingdom Maritime Trade Operations agency said earlier that a tanker had reported being hit by unknown projectiles.

Showdown with Tehran begins, Gulf tense again

Reuters
Dubai, Washington, May 4

IRAN HIT several ships in the Strait of Hormuz on Monday and set a UAE oil port ablaze, as President Donald Trump's attempt to use the US Navy to free up shipping provoked the war's biggest escalation since a ceasefire was declared four weeks ago.

"Trump's new mission 'Project Freedom', which he announced on social media overnight to release ships stuck in the Strait, was the first apparent attempt to make use of naval power to unblock the world's most important energy shipping route.

But at least in the initial hours on Monday, the gamble appeared to have backfired, bringing no surge of merchant shipping through the Strait while provoking a show of force from Iran, which had long threatened to respond to any escalation with new attacks on its neighbours.

The US military said two US merchant ships had made it



Cargo vessels in the Strait of Hormuz near Bandar Abbas, Iran, on Monday. REUTERS

through the Strait, without saying when Iran denied any such crossings had taken place. The commander of US forces in the region said his fleet had destroyed six small Iranian boats, which Iran also denied.

Admiral Brad Cooper said he "strongly advised" Iranian forces to keep clear of US military assets carrying out the mission. Iranian authorities, for

their part, released a map of what they said was an expanded sea area now under their control, which went far beyond the Strait to include swathes of international waters, including long stretches of the United Arab Emirates' coastline on either side of the Strait.

South Korea reported one of its merchant ships had been hit by an explosion and fire inside

the Strait. The British maritime security agency UKMT0 reported two ships had been hit off the coast of the UAE, and the Emirati oil company ADNOC said one of its empty oil tankers was hit by Iranian drones while trying to cross.

"Iran has taken some shots at unrelated Nations with respect to the Ship Movement,

3 Indians injured in UAE port fire

Dubai: Three Indian nationals were injured on Monday after a fire broke out on the Fujairah Petroleum Industries Zone (FOIZ) in the UAE following a drone strike originating from Iran, according to local media reports.

Fujairah Civil Defence teams immediately responded to the incident and are continuing efforts to bring the fire under control, it added.

Three Indian nationals sustained injuries after the fire broke out on the FOIZ, the *Khaleej Times* reported, quoting authorities in Fujairah. PTI

PROJECT FREEDOM, including a South Korean Cargo Ship. Perhaps it's time for South Korea to come and join the mission," Trump posted on social media on Monday.

After reported drone and missile attacks inside the UAE throughout the day, including one that caused a fire at an important oil port, the UAE said Iranian attacks marked a serious escalation and it reserved the right to respond.

Static Linkages

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