

SBI Research

AN INDIAN SUMMER....IN AVERAGE VOTERS, WE TRUST... WOMEN VOTERS ARE AGAIN AT THE CENTRE OF GRAVITY FOR INDIAN POLLS/POLITICS

The patterns and trends emanating from first 4 phases of General Elections'2024 reveal festival of democracy..~45.1 crore voters representing 66.95% of turnout showing ~ 2.5 crore more voters have exercised their franchise as compared to 2019 as per ECI.... PC-wise Absolute Number Voter Turnout reveal increase or status quo in ~90% of constituencies relative to 2019...women centric schemes unleashing a multiverse of benefits ensuring vocal women participation....for every 100 incremental male voters there are 110 incremental female voters voting at any point of time in the first 4 phases.... For the 3 successive elections beginning 2014, 2019 and in 2024 (p) the average incremental voter turn out is a whopping 8 crores... This is 4x higher than average incremental voter turnout at 2 crores for the 15 elections held before 2014...

20-May-2024

- ❑ The first four phases of the General Elections'2024 have gone a long way in dispelling the purported misleading narratives. As detailed in our first election centric report (**WHITE NOISE: A J-SHAPED voting on the anvil dt. 06 May'24**), wherein we propagated the theory of viewing the voter turnout in terms of absolute numbers exercising the electoral franchise (and not mere percentage) in a diverse country like ours and estimated a significant rise in the overall voter turnout as the poll juggernaut progressed in phases. These first 4 phases have ensured close to 45.1 crore voters having cast their votes (as compared to ~42.6 crore voters casting their votes in the same PCs in 2019) culminating into 66.95% voters' turnout. **Our base case estimates at this juncture puts the incremental number of voters, over and above 2019, coming close to ~2.5 crore as per ECI)**
- ❑ PC-wise absolute number of voter turnout reveal **either increase or status quo in ~90% of constituencies polled**, relative to 2019, **with absolute increase in casting of votes jumping by more than 50,000 in 181 constituencies (48.5%), whereas 156 constituencies (~42%) exhibiting a near status quo (change in votes between -50,000 to +50,000)**....Only in 36 constituencies, absolute voters have declined by more than 50,000 votes
- ❑ **So far, there has been a ~6.0% increase in absolute number of voter turnout in first 4 phases** with Karnataka (35.5 lakh), Telangana (31.9 lakh) and Maharashtra (20.0 lakh) front leading the increase while Kerala accounts for largest decline (5.3 lakh), followed by Manipur (3.4 lakh)
- ❑ **The net incremental share of women voters comes to ~93.6 lakh, way above ~84.7 lakh increase in their male counterpart participation, hinting at the cementing of women as the new Centre of Gravity for the Indian Politics...270 constituencies (out of 373) witnessed increased participation from ~1.20 crore women**
- ❑ **The increase in absolute votes per constituency in the reserved constituencies** is continuing the lead over the general category constituencies, hinting at the strengthened roots of participative democracy being all pervasive now
- ❑ **Our predictive analysis, based on the trends so far, indicates overall voter turnout for this Lok Sabha elections to come around 67.5% under base case scenario (almost equivalent to 67.7% in FY2019)** ...This is based on around 96 crore registered electors, of which ~65.3 crore are expected to vote cumulatively in this election (projected men voters being 34.3 crore & women voters 31 crore)
- ❑ An interesting observation from our study is the structural shift evident in voters turnout pattern and electoral outcome at select intervals that have defined the Indian politics in last three decades decisively...**the 1996 elections and the 2014 election reveal the structural change**...while in 1996, the structural change was in terms of number of electorates, in 2024, the structural break came in the form of increased women voter turnout...
- ❑ **For the 3 successive elections beginning 2014, 2019 and in 2024 the average incremental voter turn out is a whopping 8 crores... This is 4 times higher than average incremental voter turnout at 2 crores for the 15 elections held before 2014**

Phase-wise Constituencies Polling..... Phase-wise Voter Turnout....

- ❑ So far, four phase polling has done with 381 constituencies covered so far (70% of total strength)
- ❑ By the end of fifth phase (on 20th May), 80% of India will cast their votes
- ❑ The four phases of 2024 general elections has happened so far with total 66.95% voter turnout has happened

| Phase | Constituencies 2024 | Share Cumulative) |
|--------------|---------------------|-------------------|
| 1 | 102 | 19% |
| 2 | 89 | 35% |
| 3 | 94 | 52% |
| 4 | 96 | 70% |
| 5 | 49 | 79% |
| 6 | 57 | 90% |
| 7 | 57 | 100% |
| Total | 543 | |

| Phase/Voter Turnout Ratio (%) | 2019 | 2024 |
|-------------------------------|--------------|--------------|
| 1 | 69.4 | 66.1 |
| 2 | 69.3 | 66.7 |
| 3 | 68.4 | 65.7 |
| 4 | 65.5 | 69.2 |
| Average (4 phases) | 68.15 | 66.95 |
| 5 | 64.2 | - |
| 6 | 64.4 | - |
| 7 | 61.7 | - |
| Total | 67.7 | - |

Methodology

- ❑ While voter turnout ratio is widely accepted measure of participation of people in election, this is not the most accurate method
- ❑ While comparing voter turnout ratio across phases or elections, this measure might paint a misleading picture
- ❑ Hence, we endeavored to find out that how much more people have cast their votes in the just concluded 4 phases in 2024 vis-à-vis the same constituency in 2019
- ❑ Using electoral data provided by ECI and the voter turnout ratio we calculated the absolute number of voters cast their votes in each constituency during 2019 and 2024
- ❑ **We calculate total voters (per constituency) = voter turnout ratio x total electors**
- ❑ **We believe this provides a truer picture of democracy through free exercise of franchise**

- ❑ While the voter turnout ratio so far is less in 2024 as compared to 2019 in percentage terms, in terms of absolute voters there is a significant increase over already the high base in 2019
- ❑ A total of 45.1 crore voters cast their votes in 2024 as compared to 42.6 crore casted their votes in 2019, **an increase of 2.5 crore voters as per election commission**
- ❑ As per our provisional analysis (as we have not taken account of all other votes like Postal, Army, etc.), **the overall increase is of 1.9 crore voters**
- ❑ **Out of this 1.9 crore voters, the female voters increased by 93.6 lakh while male voters increased by 84.7 lakh...thus female voters outstrip men decisively...hence for every additional 100 male voters there are 110 female voters**

| Absolute Voters cast their votes (in lakh) | | | | |
|--------------------------------------------|--------|---------------|---------------|--------------|
| Phase | Gender | 2019 | 2024 | Change |
| 1 | Male | 542.7 | 543.0 | 0.3 |
| | Female | 525.8 | 528.5 | 2.7 |
| 2 | Male | 509.2 | 519.1 | 9.9 |
| | Female | 483.7 | 494.0 | 10.3 |
| 3 | Male | 562.8 | 592.5 | 29.7 |
| | Female | 502.7 | 539.5 | 36.8 |
| 4 | Male | 581.2 | 626.0 | 44.8 |
| | Female | 547.3 | 591.3 | 44.0 |
| Total | Male | 2195.8 | 2280.6 | 84.8 |
| | Female | 2059.6 | 2153.3 | 93.7 |
| Grand Total (SBI)* | | 4255.5 | 4443.4 | 187.9 |
| Grand Total (ECI) | | 4255.5 | 4510.0 | 254.5 |

Source: ECI; SBI Research; Our analysis consists 373 constituencies not 381 polled so far
 *SBI Analysis is being updated in sync with release of data from ECI

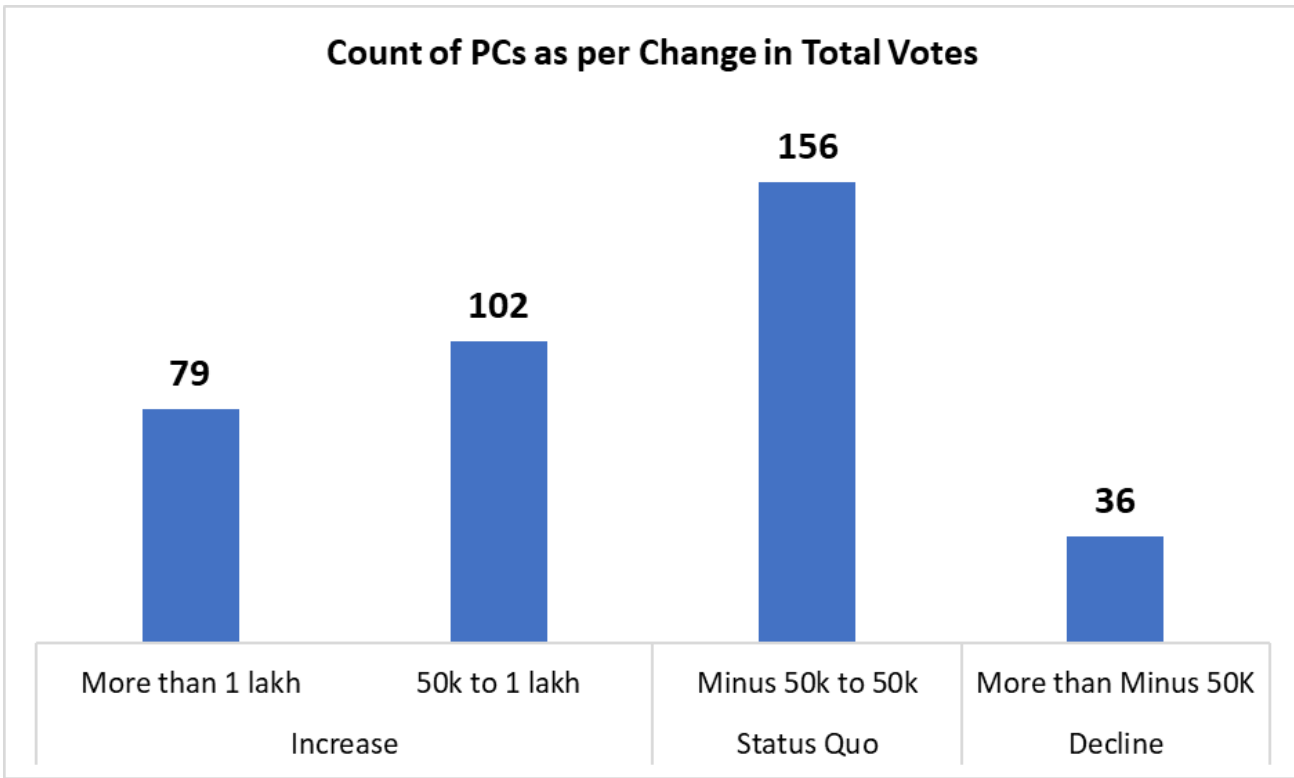
□ State-wise trends indicates:

- Karnataka accounted for highest number of increase in voters in 2024 (35.5 lakh), followed by Telangana (31.9 lakh) and Maharashtra (20.0 lakh)
- Kerala accounted for most decline in number of voters in 2024 (5.3 lakh), followed by Manipur (3.4 lakh)

| Absolute Increase/Decrease in Number of Voters in 2024 vis-à-vis 2019 | | | | | | | | | |
|-----------------------------------------------------------------------|----------|------------------------------------------------|--------|-------|---------------------------|------------|------------------------------------------------|-------------|--------------|
| States | PC voted | Increase/Decrease in Absolute Voters (in lakh) | | | States | PC voted | Increase/Decrease in Absolute Voters (in lakh) | | |
| | | Male | Female | Total | | | Male | Female | Total |
| Karnataka | 28 | 14.9 | 20.6 | 35.5 | Arunachal Pradesh | 2 | 0.3 | 0.4 | 0.7 |
| Telangana | 17 | 15.8 | 14.8 | 31.9 | Goa | 2 | 0.2 | 0.2 | 0.4 |
| Maharashtra | 35 | 10.8 | 5.4 | 20.0 | Sikkim | 1 | 0.1 | 0.2 | 0.3 |
| Andhra Pradesh | 25 | 9.1 | 8.4 | 19.5 | Puducherry | 1 | 0.1 | 0.1 | 0.2 |
| Chhattisgarh | 11 | 6.1 | 8.2 | 14.3 | Dadra & Nagar Haveli | 1 | 0.0 | 0.0 | 0.1 |
| West Bengal | 18 | 3.3 | 9.2 | 12.1 | Daman & Diu | 1 | 0.0 | 0.0 | 0.0 |
| Assam | 6 | 4.9 | 6.7 | 11.6 | Lakshadweep | 1 | 0.0 | 0.0 | 0.0 |
| Madhya Pradesh | 29 | 3.7 | 5.7 | 9.7 | A & N Islands | 1 | 0.0 | 0.0 | -0.1 |
| Bihar | 19 | 3.5 | 5.2 | 9.1 | Uttarakhand | 5 | 0.4 | -0.6 | -0.1 |
| Gujarat | 25 | 4.6 | 3.4 | 7.9 | Mizoram | 1 | 0.0 | -0.1 | -0.1 |
| Rajasthan | 25 | 4.2 | 1.5 | 5.8 | Uttar Pradesh | 39 | -0.1 | -0.8 | -0.2 |
| Jharkhand | 4 | 2.0 | 3.0 | 5.3 | Nagaland | 1 | -1.3 | -1.2 | -2.4 |
| Meghalaya | 2 | 1.7 | 1.7 | 3.4 | Manipur | 2 | -1.5 | -1.9 | -3.4 |
| Odisha | 4 | 1.5 | 1.4 | 3.1 | Kerala | 20 | -2.0 | -3.3 | -5.3 |
| Tamil Nadu | 39 | 0.0 | 2.7 | 2.7 | Grand Total | 373 | 84.7 | 93.6 | 187.9 |
| Jammu & Kashmir | 3 | 1.4 | 0.9 | 2.6 | Source: ECI; SBI Research | | | | |
| Tripura | 2 | 0.8 | 0.9 | 1.7 | | | | | |
| Assam | 3 | 0.1 | 1.0 | 1.4 | | | | | |

□ Constituencies-wise trend indicate:

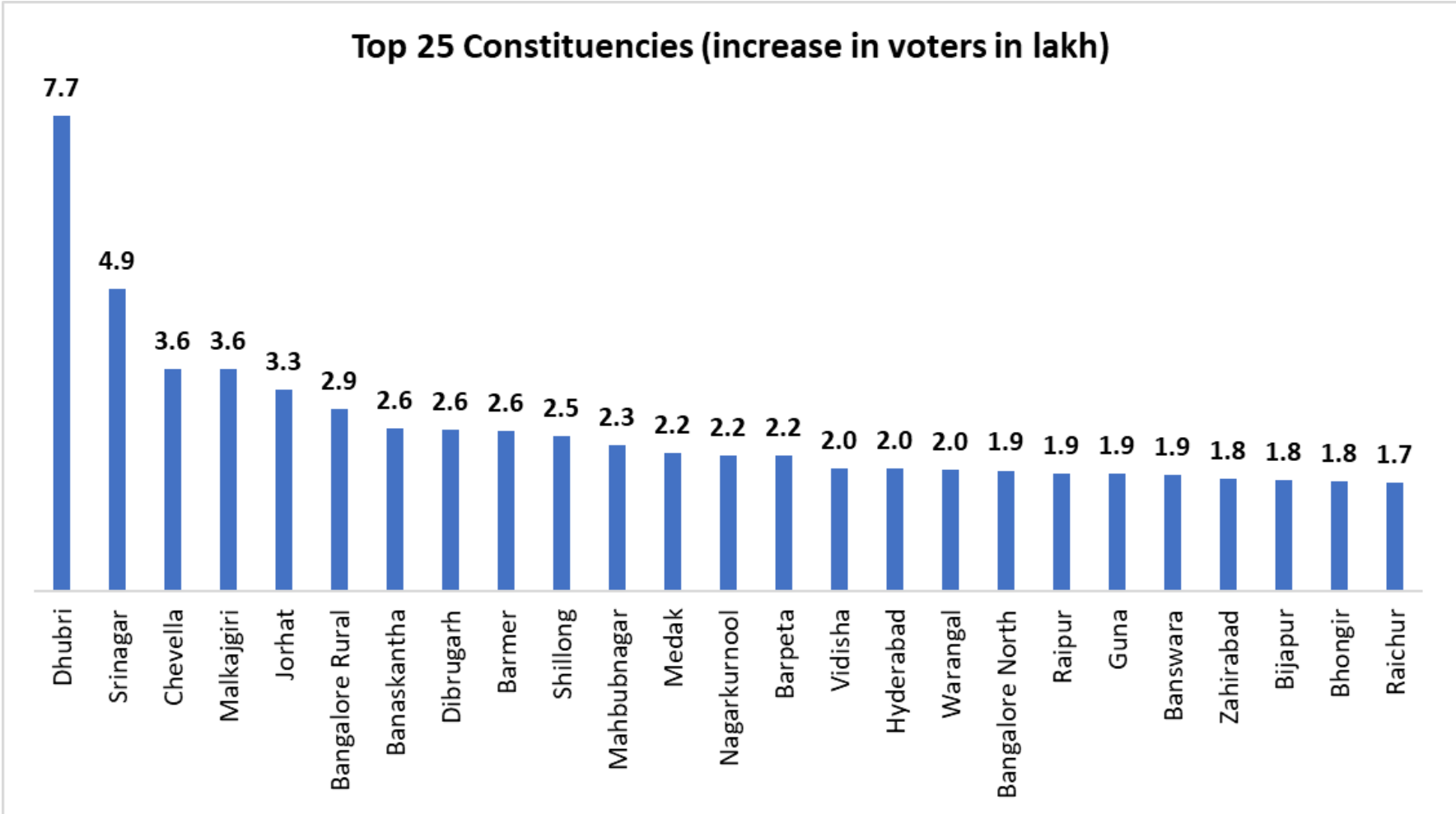
- In 181 constituencies, absolute voters casting their votes have increased by more than 50,000
- In 156 constituencies, there is *status quo* (change in votes is between -50,000 to +50,000)
- Only in 36 constituencies, absolute voters declined by more than 50,000 votes
- **Hence ~90% constituencies is now exhibiting either increase or status quo**



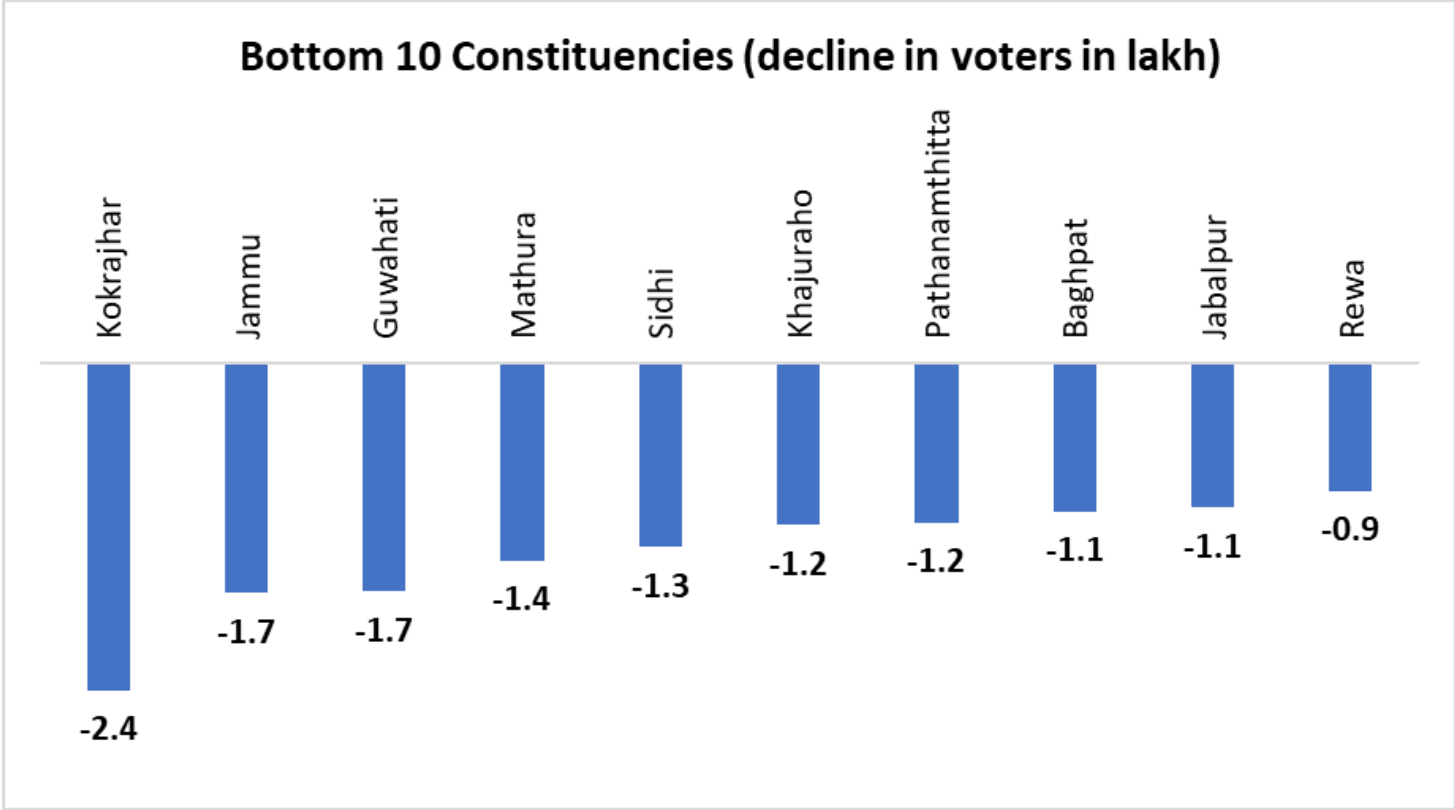
2024 Election: 6.0% increase in Absolute Number Voter Turnout So Far in first 4 phases...

| % Change in Absolute Voters in 2024 as compared to 2019 | | | | | | | | | |
|---------------------------------------------------------|------------------|-------|--------|-------|---------------------------|------------------|---------------|--------------|-------------|
| State | Voters (in lakh) | | Change | | State | Voters (in lakh) | | Change | |
| | 2019 | 2024 | lakh | % | | 2019 | 2024 | lakh | % |
| Karnataka | 351.1 | 386.6 | 35.5 | 10.1% | Arunachal Pradesh | 6.3 | 6.9 | 0.7 | 10.6% |
| Telangana | 186.3 | 218.1 | 31.9 | 17.1% | Goa | 8.5 | 9.0 | 0.4 | 5.1% |
| Maharashtra | 410.0 | 430.0 | 20.0 | 4.9% | Sikkim | 3.4 | 3.7 | 0.3 | 9.1% |
| Andhra Pradesh | 313.9 | 333.4 | 19.5 | 6.2% | Puducherry | 7.9 | 8.1 | 0.2 | 2.2% |
| Chhattisgarh | 136.1 | 150.4 | 14.3 | 10.5% | Dadra & Nagar Haveli | 2.0 | 2.1 | 0.1 | 3.1% |
| West Bengal | 246.7 | 258.7 | 12.1 | 4.9% | Daman & Diu | 0.9 | 0.9 | 0.0 | 5.5% |
| Assam | 84.6 | 96.2 | 11.6 | 13.7% | Lakshadweep | 0.5 | 0.5 | 0.0 | 3.7% |
| Madhya Pradesh | 368.7 | 378.5 | 9.7 | 2.6% | A & N Islands | 2.1 | 2.0 | -0.1 | -2.4% |
| Bihar | 198.3 | 207.4 | 9.1 | 4.6% | Uttarakhand | 47.8 | 47.7 | -0.1 | -0.1% |
| Gujarat | 280.6 | 288.5 | 7.9 | 2.8% | Mizoram | 5.0 | 4.9 | -0.1 | -2.0% |
| Rajasthan | 322.6 | 328.4 | 5.8 | 1.8% | Uttar Pradesh | 433.7 | 433.5 | -0.2 | 0.0% |
| Jharkhand | 37.3 | 42.6 | 5.3 | 14.3% | Nagaland | 10.0 | 7.6 | -2.4 | -24.1% |
| Meghalaya | 13.7 | 17.1 | 3.4 | 24.9% | Manipur | 16.1 | 12.6 | -3.4 | -21.3% |
| Odisha | 44.4 | 47.6 | 3.1 | 7.1% | Kerala | 203.1 | 197.8 | -5.3 | -2.6% |
| Tamil Nadu | 431.9 | 434.6 | 2.7 | 0.6% | Grand Total (SBI) | 4255.5 | 4443.4 | 187.9 | 4.4% |
| Jammu & Kashmir | 28.1 | 30.7 | 2.6 | 9.1% | Grand Total (ECI) | 4255.5 | 4510.0 | 254.5 | 6.0% |
| Tripura | 21.4 | 23.1 | 1.7 | 8.1% | Source: ECI; SBI Research | | | | |
| Assam | 32.8 | 34.2 | 1.4 | 4.3% | | | | | |

- In Dhubri (Assam) total voters increased by 7.7 lakh in 2024 as compared to 2019, followed by Srinagar (4.9 lakh) and Chevella (3.6 lakh, Telangana)



- Except PCs in Nagaland and Manipur, total voters declined by 2.4 lakh in Kokrajhar (Assam) in 2024 as compared to 2019, followed by Jammu (1.7 lakh) and Guwahati (1.7 lakh, Assam)



- ❑ A welcome and encouraging trend is visible in our analysis
- ❑ The increase in absolute votes per constituency in the reserved constituencies are more than the General category constituency

| Category-wise Change in Absolute Voters in 2024 (in lakh) | | | | | |
|-----------------------------------------------------------|------------|-------------|-------------|--------------|---------------|
| Category | PC | Male | Female | Total Change | Change per PC |
| General | 279 | 62.5 | 68.4 | 137.4 | 0.49 |
| SC | 57 | 12.4 | 13.4 | 28.3 | 0.50 |
| ST | 37 | 9.8 | 11.8 | 22.3 | 0.60 |
| Total | 373 | 84.7 | 93.6 | 187.9 | 0.50 |

Source: ECI; SBI Research; Our analysis consists 373 constituencies not 381 polled so far

- ❑ There are three women centric schemes namely Ujjwala Yojana, Matru Vandana Yojana, and PM Awas Yojana which are having a significant ground level impact in rural areas which may be resulting into increased women participation
- ❑ As of now, gender wise voter turnout for 373 constituencies has been released
- ❑ Out of 373 constituencies, 270 constituencies saw increased participation of around 1.2 crore women compared to 2019.

| Additional Women Voter Participation | | |
|--------------------------------------|----------------------|--------------------------------------|
| | No of Constituencies | No of Increased women voters (lakhs) |
| Increased Participation | 270 | 120.81 |
| Decreased Participation | 103 | 27.17 |
| Net Increased Participation | | 93.63 |

- For the States having incremental female voter turnout, it is also found that the PMAY scheme is also impacting female voter turnout with correlation of 0.37

| PMAY impact on Incremental Female Voters | | |
|------------------------------------------|---------------------------|------------------------|
| States | Incremental Female Voters | PMAY Houses (grounded) |
| Andhra Pradesh | 8,35,115 | 19,90,937 |
| Arunachal Pradesh | 35,729 | 8,070 |
| Assam | 7,72,805 | 1,60,220 |
| Bihar | 5,24,634 | 3,00,171 |
| Chhattisgarh | 8,19,144 | 2,87,190 |
| Dadra & Nagar Haveli | 2,373 | 9,947 |
| Goa | 22,659 | 3,146 |
| Gujarat | 3,40,828 | 9,82,635 |
| Jammu & Kashmir | 85,573 | 41,788 |
| Jharkhand | 2,97,700 | 2,13,514 |
| Karnataka | 20,56,665 | 5,97,393 |
| Madhya Pradesh | 5,66,176 | 9,49,036 |
| Maharashtra | 5,38,021 | 11,16,201 |
| Meghalaya | 1,74,333 | 3,789 |
| Odisha | 1,39,365 | 1,76,382 |
| Puducherry | 10,657 | 14,992 |
| Rajasthan | 1,52,293 | 2,62,133 |
| Sikkim | 17,156 | 316 |
| Tamil Nadu | 2,74,364 | 6,62,802 |
| Telangana | 14,79,096 | 2,44,219 |
| Tripura | 88,970 | 84,647 |
| Correlation | 0.372 | |

Source: ECI, Mohua, SBI Research

- Based on the current trend of voter turnout, overall voter turnout for this Lok Sabha elections is expected to be at 67.5%, nearly equivalent to 67.7% in FY19
- The same, if voter turnout increases significantly may reach up to 69% and in case it goes downward, may fall upto 66%

| Scenario | Overall Voter Turnout |
|----------------------|-----------------------|
| Average Scenario | 67.5% |
| Best Scenario | 68.5% - 69% |
| Sub Optimal Scenario | 66% |

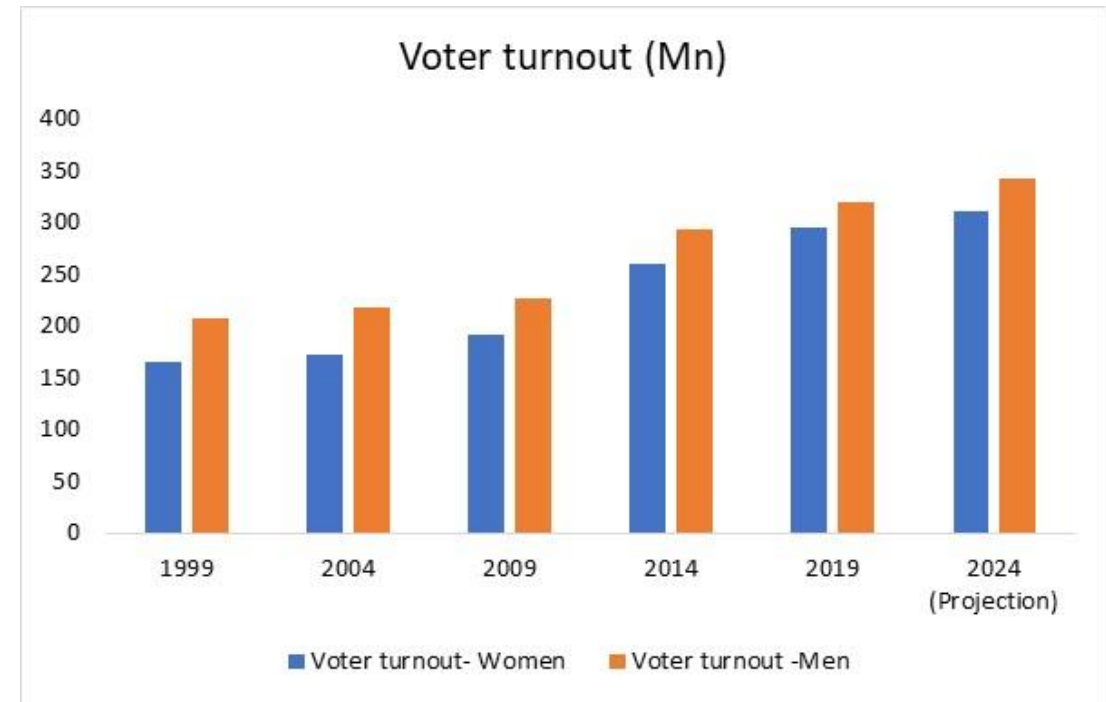
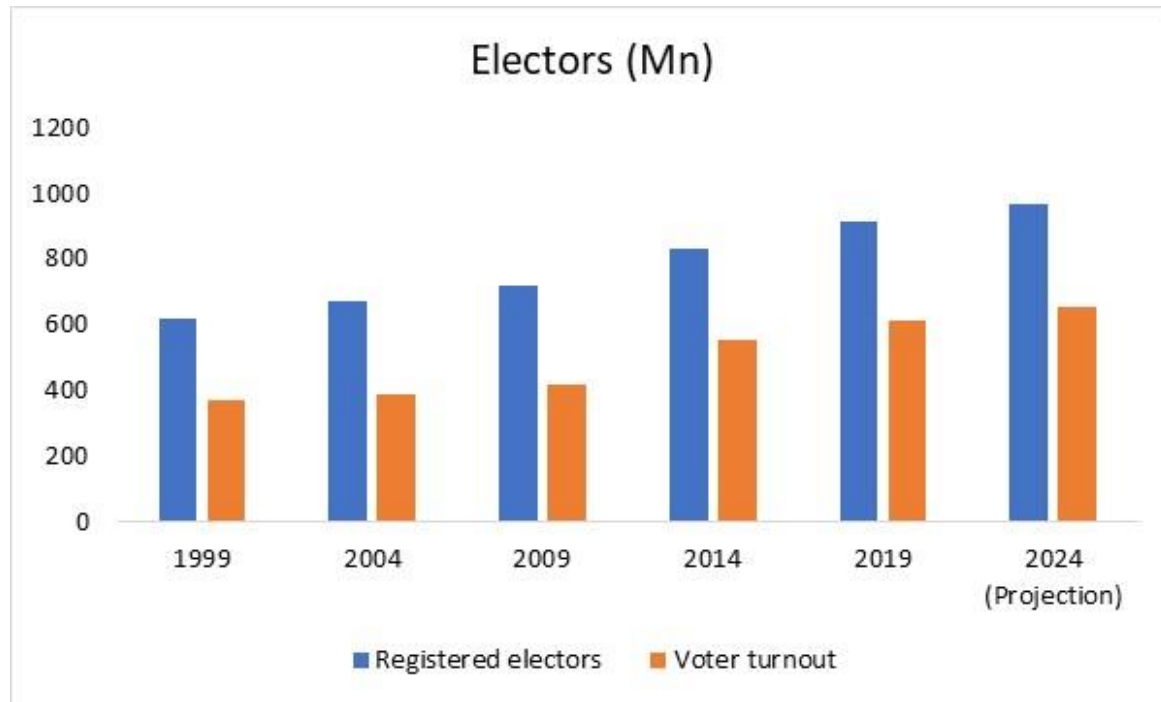
Electors adding in this election with sustained increase but at slower pace... in voters we trust....

- There are around 96 crore registered electors of which 65.3 crore are expected to vote in all phases of this election
- Out of the 65.3 crore voters, men voters are projected at 34.3 crore while women voters are projected at 31 crore
- **For the 3 successive elections beginning 2014, 2019 and in 2024 the average incremental voter turn out is a whopping 8 crores... This is 4 times higher than average incremental voter turnout at 2 crores for the 15 elections held before 2014...**

| Voter Scenario of Elections in India (Mn) | | | | |
|-------------------------------------------|---------------------|---------------|----------------------|---------------------|
| Year of elections | Registered electors | Voter turnout | Voter turnout- Women | Voter turnout - Men |
| 1951 | 173.2 | 79.1 | | |
| 1957 | 193.7 | 92.5 | 35.4 | 57.0 |
| 1962 | 216.4 | 119.9 | 47.7 | 72.2 |
| 1967 | 250.2 | 152.7 | 66.3 | 86.1 |
| 1971 | 274.2 | 151.6 | 64.1 | 87.3 |
| 1977 | 321.2 | 194.3 | 84.7 | 109.7 |
| 1980 | 356.2 | 202.7 | 87.4 | 115.4 |
| 1984-85 | 400.3 | 256.2 | 113.9 | 142.4 |
| 1989 | 498.9 | 309.1 | 135.7 | 173.3 |
| 1991-92 | 511.5 | 285.8 | 122.6 | 162.9 |
| 1996 | 592.6 | 343.4 | 151.1 | 193.4 |
| 1998 | 605.9 | 375.5 | 166.7 | 208.7 |
| 1999 | 619.5 | 371.6 | 164.6 | 207.3 |
| 2004 | 671.5 | 389.9 | 173.1 | 217.2 |
| 2009 | 717 | 417.4 | 191.2 | 226.5 |
| 2014 | 834 | 554.1 | 260.2 | 294.1 |
| 2019 | 912 | 614.7 | 294.6 | 320.0 |
| 2024 (Projection) | 968 | 653.4 | 310.4 | 343.0 |

Source: ECI, SBI Research

- While there is non-fulfilling gap between registered electors and voter turnout but the gap between women and men voters is quickly filling up



- The 1996 elections happened to be the election wherein structural break not just in the number of registered electors but also in terms of overall voter turnout and women voter turnout
- In 2014 structural break with a quantum jump in women voter turnout

| Structural Break Test | | | | |
|---------------------------|---------------------|---------------|---------------------|-------------------|
| | Registered electors | Voter turnout | Voter turnout Women | Voter turnout Men |
| Structural Break Election | 1996 | 1996 | 2014 | 1996 |
| Supremum Wald | | | | |
| Statistic | 44.66 | 34.46 | 32.04 | 33.37 |
| P-Value | 0.000*** | 0.000*** | 0.000*** | 0.000*** |
| Source: SBI Research | | | | |

- ❑ This research work is a study by Economic Research Department, State Bank of India, Mumbai. No amount of thanks is sufficient for team members at Economic Research Department, specifically, Ashish Kumar, Sumit Jain, Anurag Chandra and Tapas Parida in using innovative methodology to put up the report in succinct and cogent language..
- ❑ Special thanks to Emil Augustine for the extensive data support

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