

## MARKED BY PERSONAL ATTACKS

# Bihar polls: Campaign for first phase ends

PRESS TRUST OF INDIA  
Patna, November 4**THE HIGH-VOLTAGE CAMPAIGN** for the first phase of the Bihar assembly elections, covering 121 constituencies, ended on Tuesday evening, after weeks of acrimonious exchanges, personal attacks, and divisive rhetoric.

Electeering began in earnest a couple of weeks after the polls for the 243-member assembly were announced on October 6, with most parties having finalised their seats and candidates, and the momentum peaked after the festivities of Diwali and Chhath were over.

Prime Minister Narendra Modi led the blitzkrieg on behalf of the ruling NDA, with as many as eight rallies, two of which were held on the penultimate day of campaigning, besides a roadshow in Patna, and digital interactions with booth-level workers, and also with women, on the final day of electioneering.

Modi had begun his campaign with a rally at Samastipur, where he also visited the ancestral house of Bharat Ratna Karpoori Thakur. He shared the stage with Chief Minister Nitish Kumar, the JD(U) president, who vies with arch-rival Lalu Prasad, the RJD president, in claiming to be the true ideological heir to the EBC (extremely backwards classes) icon.

The 75-year-old PM pulled no punches in charging the RJD-



Presiding officers collect polling material at a distribution centre for the Bihar assembly elections, in Patna on Tuesday ANI

Congress combine, the two largest constituents of the INDIA bloc, with "protecting infiltrators" and cautioned the people against "a return of jungle raj".

Leader of the Opposition in Lok Sabha, Rahul Gandhi, also held as many as seven rallies, the last three falling on the concluding day of the campaign.

The Congress leader repeatedly accused Modi of trying to enact a "drama" during the Chhath festival. He said Modi was reportedly to take a dip in the Yamuna, which was too polluted for a bath, and backtracked when it came to light that a puddle had been created at the spot with "clean, piped water".

Modi sought to deflect the criticism by pointing out that Gandhi was "fond of visiting places abroad, but never getting the time to visit Ram temple at Ayodhya", and his statements

were tantamount to an "insult to Chhath Maiya".

The prominent seats that will go to the polls in the first phase are Tejashwi Yadav's Raghupur, Mahua, from where his brother Tej Pratap Yadav is trying his luck with a new political outfit, and Tarapur, from where Deputy CM Smriti Choudhary is fighting the elections.

The other seats in focus in this phase are Alinagar, from where singer Maithili Thakur is fighting the elections on a BJP ticket, Deputy CM Vijay Kumar Sinha's Lakhisarai, Mokama — where the JD(U) candidate is strongman Anant Singh, who has been arrested in the murder case of his opponent Dular Chand Yadav, and Raghunathpur, where the RJD candidate is late gangster-turned politician Md Shahabuddin's son Osama Shahab.

## Mamata tears into BJP, EC over SIR

PRESS TRUST OF INDIA  
Kolkata, November 4**MOUNTING A BLISTERING** attack on the BJP and the EC, West Bengal Chief Minister Mamata Banerjee on Tuesday accused them of turning the ongoing Special Intensive Revision (SIR) of voter lists into a political tool for a "silent, invisible rigging" ahead of the 2026 Assembly polls.

She warned that the fall of the Narendra Modi government would be "inevitable" if even a single eligible voter was deleted from West Bengal's rolls during the SIR conducted by the Election Commission (EC) in the state.

Leading a massive anti-SIR rally through the heart of Kolkata, from Dharmatala to Jorasanko — the ancestral home of Rabindranath Tagore, the CM, accompanied by her nephew and TMC national general secretary Abhishek Banerjee, alleged that the BJP and the EC were "colluding to erase voters from opposition-ruled states" while sparing the ones governed by the saffron party.

"The BJP is conducting SIR in states like Kerala, Tamil Nadu and West Bengal, but not in BJP-ruled Assam, Tripura or other northeastern states," she thundered before a charged crowd.

The assembly polls are due in Kerala, Tamil Nadu, West Bengal Assam next year.

## FROM THE FRONT PAGE

# Airtel to approach govt for relief

**"WE WILL BE** taking things one step at a time," he said. "The first step is to reach out to the government, which we will do over the coming days, and then take it forward from there."

As per the department of telecommunications (DoT), Airtel's AGR dues stand at around ₹44,000 crore, while the company's own assessment pegs the amount closer to ₹13,000

crore. The operator has already paid about ₹18,000 crore, including a ₹5,000-crore ad hoc payment. In April, Airtel had requested the DoT to convert its dues of roughly ₹40,000 crore into equity, a move that could give the government a 3-4% stake in the company.

The SC's latest clarification on Monday has given Vodafone Idea significant relief. The apex

court said the government could reassess and reconcile all of Vodafone Idea's AGR dues as of FY17, clarifying its October 27 order that initially limited the relief to additional AGR demands of about ₹9,450 crore. The clarification allows a broader review, potentially covering the operator's entire dues, which stand at ₹83,400 crore, with the overall liabilities to the

government estimated at nearly ₹2 lakh crore.

However, the court order said that the relief applies only to Vodafone Idea.

In May, the SC had dismissed petitions filed by Airtel, Vodafone Idea and Tata Teleservices seeking a waiver of interest, penalties, and interest on penalties related to their outstanding AGR dues.

# SBI posts 10% rise in Q2 profit

**SBI CHAIRMAN CS SETTY** said the bank's net interest margin would be around 3%, much like it was last year. "The U-shaped trajectory we anticipated has already begun to play out, and we expect the momentum to sustain through the coming quarters," he said.

The chairman observed that the topline growth had been flat as the bank was navigating the repricing cycle of fixed deposits, a 12 to 16-month process which is still unfolding and will likely take another two quarters to normalise.

The bank remains upbeat about its credit growth trajectory. "Our credit growth continues to be broad-based, with strong momentum across retail, SME, and agriculture segments," Setty observed. The credit growth guidance for FY26 has been raised from 11% to 12-14% due to income tax and GST rate cuts that have resulted in sustained consumption demand. SBI plans to open 450-500 new domestic branches this year.

Setty believes corporates will resume capital expenditure should the visible uptick in consumption sustain. Ashwini Kumar Tiwari, managing director, SBI, said: "After several quarters of muted performance, SBI is pleased to share that its corporate credit growth has rebounded to 7.10%, signal-

ing a clear return to momentum. We are now targeting double-digit growth in the second half of the year, backed by a robust pipeline exceeding ₹7 lakh crore, half of which is already sanctioned, with the remainder under active discussion."

Against a backdrop of cautious global optimism and strong domestic demand, SBI crossed a historic milestone with total business exceeding ₹100 lakh crore. The bank aims to continuously maintain approximately 20% of India's GDP as its asset portfolio, with an ambition to reach 25%. Deposits grew by 9.27% y-o-y during the quarter, reaching ₹55.92 lakh crore, while current account deposits surged by 17.9%, reflecting a strong liability franchise.

The bank's house view suggests a 50% probability of a repo rate reduction in March 2026, contingent on inflation trends and global cues. Any significant front-loaded easing, however, would prompt a reassessment of credit growth expectations, especially in retail and SME segments.

Since February this year, the Reserve Bank of India has cut a 100 basis points (bps), with June 2025

anticipated changes. Asset quality remains stable, supported by long-term contracts across sectors. The bank is closely watching the December quarter for more definitive signals on demand elasticity and pricing pressures.

On the agrarian front, SBI flagged the importance of rabi sowing, especially in light of recent weather patterns. While dry spells have aided sowing activity, prolonged unseasonal rains stretching another 15 to 20 days could disrupt crop cycles and potentially stoke food inflation. Setty refrained from making projections on inflation at this stage but remains vigilant. **FE BUREAU**

## No rate cut until March 2026: Setty

**STATE BANK OF INDIA**

Chairman CS Setty is not expecting a rate cut in the upcoming December Monetary Policy. At the same time, he continues to maintain a cautious stance amid evolving macroeconomic signals.

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Since February this year, the Reserve Bank of India has cut a 100 basis points (bps), with June 2025

policy seeing a cut of 50 bps. Setty also noted that the September quarter didn't offer a clear picture of tariff impacts, as many clients had front-loaded orders ahead of

the December quarter for more definitive signals on demand elasticity and pricing pressures.

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