Corporate Majoritarianism in India

SHEBA
TEJANI
King's College London

I. Introduction

The Hindu nationalist Bharatiya Janata Party (BJP) came to power in India in 2014, riding on the wave of Modi's credentials as a *vikas purush*, or development man, of the state of Gujarat. As the architect of the "Gujarat model of development", Modi became known for executing infrastructure and urban renewal projects, promoting big business, and increasing economic growth. His Gujarat administration was known as being market-friendly and business-friendly, but contrary to expectations Modi did not implement major neoliberal economic reforms during his first term as prime minister. After his government was branded by the opposition as running a *suit-boot ki sarkar*, or a government that catered to the interests of the rich, and the BJP lost two state elections in 2015, Modi began to position himself as a "pro-poor" leader (Aiyar, 2019). Despite the BJP's criticism of the previous United Progressive Alliance (UPA) government's welfare "handouts", Modi embraced a range of welfare policies to boost his political support among the poor, which also proved to be electorally advantageous (Deshpande et al., 2019). Some of these were new initiatives while others were UPA schemes that were rebranded and relaunched as the prime minister's gift to the poor, such as the PM-Jan Dhan Yojana, PM-Ujjala Yojana, Ayushman Bharat, Awas Yojana, and the Swachch Bharat Abhiyan.[1]

This paper argues that Modi's ostensible pro-poor pivot has occurred alongside other concurrent shifts that are critical to understanding the character of the current political-economic regime. These are: i) the degradation and deregulation of labour rights through a new Labour Code; ii) the deepening of an oligarchic economic structure that has a symbiotic relationship with the BJP; and iii) intensifying anti-minorityism in the form of targeted violence and exclusion that is now being institutionalized. These processes are establishing a "corporate majoritarian" regime in India: a Hindu majoritarian state that is funded by big business, hostile to labour rights, and violent towards minorities.

II. Economic vision

With its competing objectives and imperatives, the BJP's economic policy agenda in its first term (2014–2019) has been characterised as "inconsistent and rambling" (Echeverri-Gent et al., 2019, p. 404). In its second term (2019–present), the government introduced a Covid stimulus package in May 2020 and branded it as part of the *Atmanirbhar Bharat Abhiyan* – a new drive to make India self-reliant. Self-reliance harks back to an older discourse of economic development that typically involved a large public sector and the use of trade and industrial policy to promote domestic enterprise. While the government claims that its notion of self-reliance is not a return to "old school protectionism" (Economic Survey, 2022, p. 34), it has kept the outlines of the vision vague and lumped together a mishmash of policies under this umbrella (Economic Survey, 2021, pp. 35–37). Apart from the inclusion of industrial policy packages for 10 sectors, many of these self-reliance policies could more accurately be described as conventionally neoliberal, featuring such aspects as liberalization of the agricultural sector, deregulation of labour, privatization of public sector undertakings (PSUs) in non-strategic sectors,

1 These schemes include access to banking facilities, free cooking gas, subsidised credit for affordable housing, and construction of toilets to eliminate open defecation.

reduction of subsidies, use of public–private partnerships (PPP) in infrastructure, and enhancing the ease of doing business by creating a fast-track investment process.

In the 2022–2023 Economic Survey (2023) released by the Indian Ministry of Finance, the government once again announced the principles underlying its reforms over the last eight years but seemed to abandon the self-reliance framing. Rather it claimed its economic principles were *sabka saath*, *sabka vikas* or inclusive progress: a "paradigm shift in the growth and development strategy of the government, with the emphasis towards building partnerships amongst various stakeholders" (p. 28). This vision now centres the "ease of doing business" and "ease of living" as priorities of the government as illustrated by the Economic Survey 2022–2023. It aims to create this ease through the promotion of private sector participation, provision of public sector goods (particularly infrastructure), "trust-based governance", and by raising agricultural productivity (Figure 1, Economic Survey, 2023, p. 28). According to the survey, digitalization and flexibility will allow the ease of business and living to translate into greater efficiency and productivity.

Core components of the government's economic vision then are undergirding and fuelling the rise of corporate majoritarianism in India: the focus on large PPP projects is deepening the power of big business and the emphasis on flexibility and trust-based governance is undermining labour rights. The language of "ease" is a gesture towards the new middle classes, who value a smooth lifestyle, as well as to business interests, which had complained of obstructionism during the previous UPA regime. It is telling that the government identifies poverty as a problem yet argues that economic growth in India is inequality-reducing in nature and does not need to be explicitly tackled through policy (Economic Survey, 2021, pp. 122–143). Below I discuss the three key shifts that are establishing a corporate majoritarian regime in India.

III. Degradation of labour rights through the Labour Code

In 2019 and 2020, the government pushed through sweeping changes to India's labour regime by replacing 29 existing labour laws with 4 new laws known collectively as the Labour Code. The new laws are the Code on Wages, 2019; the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020; and the Code on Social Security, 2020. The idea of overhauling India's labour regime was first mooted in 2002 by the National Commission on Labour under a BJP-led coalition to improve "ease of compliance and ensure uniformity in labour laws" (PRS, 2023). There was some rationale for simplification as the laws lacked universal coverage and were sometimes inconsistent or even contradictory as labour is a concurrent subject on which both states and the central government can legislate. The result was often a thicket of laws that were poorly implemented and monitored. Labour flexibility has also become an important component of the government's strategy to attract investment from leading firms in global value chains that are diversifying out of China.

While the Code on Wages was passed in 2019, the remaining three laws were pushed through in September 2020 with little to no debate at a time when the opposition was boycotting parliament on another set of controversial farm laws (Rajalakshmi, 2020). Central unions had successfully blocked the passage of the Industrial Relations Code (IRC) through a nation-wide strike in 2015, but there has been little consultation with unions on the laws in general (Bhowmik, 2015). All central unions, including the BJP-affiliated Bharatiya Mazdoor Sangh, have opposed the codes while business associations have welcomed them (Alam, 2020). Most states have published draft rules based on the laws, but the Labour Ministry is holding belated talks with central unions to avoid disruption when the code is finally implemented (Haq, 2023). This now seems likely to occur only after the national elections in 2024.

I argue that the new Labour Code degrades workers' rights in the guise of simplification, uniformity, and flexibility. The Code skews bargaining power further towards capital, and away from labour in a context where the labour market is already in distress, informality and precarity is high, and labour standards are observed mostly in the breach. The laws significantly weaken associational rights, dilute and downgrade minimum wage protections, and facilitate increasing precarity. There are arbitrary exclusions and regimes of exceptions that make it difficult for workers to claim rights and monitor violations. The regulatory role of the state and its responsibility for oversight has been further reduced. Below I discuss some of the major limitations of different components of the Labour Code.

The IRC allows for the formal recognition and registration of unions, which is a welcome development, but it does so without defining a timeframe for registration and, using vague language, allows authorities to cancel union registrations (Bhuta, 2022). These weaknesses can be used to delay the recognition of unions or to deregister recalcitrant unions. The IRC restricts the right to strike by requiring a notice period of 60 days, which previously only applied to public utilities, and forbids strikes once adjudication starts – and even for a period after the process ends. The government can exempt any establishment from the IRC in case of emergency or in the public interest, which hands significant discretionary power to the government, enabling it to tamper with workers' rights (Sood, 2020).

The Wage Code, 2019, gives the central government a free hand to set the floor wage without committing to specific norms or principles (Clause 9). The law ignores the needs-based formula set out by the Indian Labour Conference as a guide to set minimum wages (Jayaram, 2019). It does not bode well in this regard that the Labour Ministry increased the minimum wage to INR 178 (USD 2.16) in 2019 – a paltry increase of INR 2 over two years – despite the Labour Conference's recommendation of INR 375 (USD 4.55) (Jayaram, 2019). Governments are required to constitute Advisory Boards consisting of employers, employees, and independent members to advise them on the setting of wages, but their advice is non-binding and only one-third of the members must be women (Clause 42). The Code expands the working day through the backdoor by creating exceptions to normal working hours that do not apply in emergencies, and for preparatory or complementary work (Wage Code, 2019, Clause 13). Although it increases the compensation for overtime, extending the working day in this way makes overtime pay harder to claim. The law also allows for the deduction of wages in the form of fines and to cover damages or amenities, which can encourage misuse and permit wage theft (Clause 18).

The Occupational Safety, Health and Working Conditions Code (OSH) creates a new category of "fixed term employment" (FTE) that permits the use of contract labour in core activities by creating exceptions to the law, when such labour was previously allowed in non-core activities only (Clause 57). FTE workers can be fired without notice, are not entitled to retrenchment compensation, and cannot participate in strikes.

Under the previous Industrial Disputes Act, 1947, firms with more than 100 workers were required to prepare Standing Orders or certified rules of conduct that were binding for employers and workers on matters concerning wages, working conditions, retrenchment, etc. The IRC 2020 raised this limit to 300 workers with a section of workers now losing these protections. Similarly, the Social Security (SS) and OSH Codes only apply to specific categories of establishments.[2] They exclude some sectors, such as hotels and restaurants entirely, while the SS Code does not apply to mines at all, with no justification for this exclusion. Access to social security also remains fragmentary, with obligatory provident fund, pension, and medical insurance benefits available only to employees earning above an income threshold to be determined by the government (Sood, 2020). The government has also empowered itself to exempt any establishment from the IRC (Clause 39) and OSH Codes (Clause 58), as well as from several chapters of the SS Code.

Even though the previous labour regime was already partly hollowed out through state level exceptions and ineffective monitoring of labour laws (Agarwala, 2019), the new codes go a step further in institutionalizing labour's weaker position and enhancing the discretionary powers of the state.

IV. Consolidation of an oligarchy

A pro-business shift is discernible in Indian economic policy since the late 1970s, which intensified through the period of liberalization in the 1980s and 1990s (Kohli, 2012). More recently, Jaffrelot et al. (2019) have

2 The SS Code (2020, p. 7) only applies to establishments that employ more than 10 workers, if they use electric power, and to those that employ 20 workers if they don't use electric power. The OSH Code (2020, p. 6) applies to establishments that employ more than 20 workers if they use electric power and to those that employ 40 workers if they don't use electric power.

argued that Indian business groups wield agenda-setting power to shape the country's political and social future, in addition to the veto power they use to block changes threatening their interests. At the same time, an unprecedented level of economic concentration is emerging in India as the structure of capitalism becomes increasingly oligarchic. Damodaran (2020) has characterised this as a shift from entrepreneurial capitalism to "conglomerate capitalism", highlighting that while the former also involved clientelism of a regional nature, it was a dynamic, diverse, and churning landscape in contrast to the narrow and centralized concentration we see today. Acharya (2023) finds that the share of the top five conglomerates in total non-financial assets in India rose from 10% to 18% between 1991 and 2021, and that their industrial footprint expanded from 25 non-financial sectors to span 40 sectors. Two companies in particular stand out here: Reliance Industries Limited and the Adani Group, which are among the largest conglomerates in the country by revenue. Both firms have massive operations in Gujarat, which is where the Adani Group is headquartered, while Reliance is based in Mumbai. Reliance Industries is an established multinational conglomerate that grew rapidly in the 1980s and spans petrochemicals, energy, natural gas, retail, telecommunications, and media. During the BJP's rule from 2014 to 2023, the net wealth of Reliance's chairman, Mukesh Ambani, rose by 455% from USD 18.6 billion to USD 83.4 billion and he is now India's richest man – as well as the world's ninth richest billionaire (Forbes, 2024a).

The Adani Group has become one of India's largest infrastructure companies, with interests in coal mining, thermal power plants, ports, and green energy. It expanded at a meteoric rate fuelled by debt between 2000–2013, roughly during Modi's tenure as chief minister of Gujarat, as its turnover rose by 1324% from $400 million to $5.7 billion (Rajashekhar, 2013). The net worth of its founder and chairman Gautam Adani rose from USD 2.8 billion in 2014 to USD 90 billion in 2022, but subsequently dropped to USD 47.2 billion in 2023 due to an exposé detailed later in this section (Forbes, 2024b). Adani is a firm supporter of Modi and stood by him after the anti-Muslim pogrom that took place in Gujarat in 2002 when Modi was chief minister of the state. When the Confederation of Indian Industry (CII) criticized Modi's handling of the episode, Adani formed the breakaway "Resurgent Group of Gujarat" along with a handful of other industrialists to counter the CII and to assert their support for Modi (Rajshekhar, 2013). Since then, Modi has been relying increasingly on big business rather than the BJP's party structures for campaign funds (Rajashekhar, 2013). He has also promoted relative newcomer Adani as a counterweight to Mukesh Ambani, the chairman of Reliance Industries.

Below I describe the four main ways in which ostensibly independent state institutions took, or failed to take, steps resulting in outcomes that cemented the dominance of these two groups.

1. Awarded contracts and assets through irregular practices

In 2019, when the Airports Authority of India (AAI) floated tenders to lease six lucrative airports in the country to private players, the Adani Group won bids to operate all six although it had no prior experience in the sector. This award also went against recommendations from the Department of Economic Affairs and Indian government agency Niti Aayog that no single player should be awarded more than two airport contracts. The bidding process was reported as being irregular because it sidelined the role of the regulator, reduced obligations for bidders, and tweaked eligibility criteria (Nair, 2019; Scroll, 2021). In another instance, the University Grants Commission, a statutory body and regulator of higher education under the Ministry of Education, floated a scheme to award selected universities the status of "Institutes of Eminence" (IoE), which would grant them greater autonomy and confer significant advantages in India's increasingly competitive and lucrative higher education market. Reliance's Jio Institute was awarded the status before it came into existence through the creation of a greenfield investment route, and despite the criteria requiring that IoEs must enter the global top 500 university rankings in just 10 years (Roychowdhury, 2018). It beat many existing universities in achieving this status (HT, 2018).

2. Made regulatory and policy changes that expanded the companies' market shares

A case in point is the launch of Reliance's telecom company Jio in 2018. The Telecom Regulatory Authority of India (TRAI), under the guise of testing network connectivity, allowed Jio to offer highly discounted pricing for 253 days without the risk of prosecution for predatory pricing (Stacey and Mundy, 2018). TRAI also made a steep 50% cut in the interconnection charge, which benefitted newcomer Jio as it had a relatively small subscriber base at the time (Srujana, 2019). As Jio rapidly gained market share, the regulator changed its definition of what constituted market power, which prevented the company from being subjected to predatory pricing rules and helped it to avoid tighter regulation and enhanced scrutiny. Jio now commands 37% of market share, which it has achieved in a record period of time (Grover, 2023).

3. Extended loans and equity through state-owned enterprises

The State Bank of India (SBI) approved a previously stalled USD 1 billion loan "under pressure" to the Adani Group in 2014 when half a dozen banks had declined to do so (NDTV, 2021). The bank currently has an exposure of USD 2.6 billion to the Adani Group (Das and Singh, 2023). In 2015, the Adani Group was described as "highly indebted" by Credit Suisse with a debt-equity ratio of 3.1 (Credit Suisse, 2015). Since then, state-owned enterprises have been infusing capital into various Adani projects by acquiring large equity stakes in them, often with no controlling interest (Mohammad, 2017). For instance, in 2017, the Indian Oil Corporation and the Gas Authority of India Limited (GAIL) invested 49% in a natural gas terminal valued at INR 60 billion in the state of Odisha, in which Adani Enterprises Ltd. has the controlling stake. Both firms had to borrow heavily for this (Nileena, 2018). Indian Oil also acquired a 50% stake in an INR 50.4 billion natural gas terminal at Mundra that is a joint venture between Adani Enterprises Ltd. and Gujarat State Petroleum Corporation (Nileena, 2018). In another instance, the State Bank of India (SBI) bought a 30% stake in Reliance's new banking venture Jio Payments Bank in 2018, through which Jio is to provide payment services on the SBI's digital banking application and gains access to its massive customer base (Rao, 2020).

4. Failed to pursue and prosecute irregularities

Investigations conducted since 2010 by the Directorate of Revenue Intelligence (DRI), Ministry of Finance, found that the Adani Group (among others) was over-invoicing imports of coal and power equipment to allegedly siphon profits to offshore accounts (Guha Thakurta, 2016;

The Wire, 2017; Nileena, 2018). According to Indian customs investigators' estimates, reported in the *Guardian*, Adani firms transferred INR 15 billion abroad just through power equipment imports, while costlier coal imports resulted in higher power tariffs for consumers (Safi, 2017; *The Wire*, 2017a; Guha Thakurta, 2016). However, in 2017 the DRI dropped all charges against the Adani Group, and although the Customs department challenged its order, the Supreme Court recently dismissed the case (*The Wire*, 2017b; *The Wire*, 2018; ET, 2024). The Securities and Exchange Board of India (SEBI) is currently investigating the Adani Group, on the direction of the Supreme Court, after the financial research firm Hindenburg Research alleged that the group was engaged in massive accounting fraud and stock manipulation (Upadhyay and Thomas, 2023; Joshi and Jain, 2023). SEBI's initial investigations "drew a blank" and petitioners in the case have alleged that it ignored earlier warnings and evidence from the DRI about Adani companies using offshore funds to manipulate stock markets (Tripathi, 2023).

There are numerous economic and political risks associated with the emergence of an oligarchy in India. Rising concentration curbs entrepreneurship and competitiveness in the economy as a handful of firms use state patronage to extract rents. In the Indian case, it also means that vital and strategic infrastructure is controlled by a few firms. The systemic financial and credit risks posed by large firms such as the Adani Group were amply demonstrated when the stock crash triggered by the publication of the Hindenburg report temporarily wiped out USD 86 billion from its stock value (Upadhyay and Thomas, 2023; Joshi and Jain, 2023). The group's debt is equivalent to approximately 1% of India's GDP with significant exposure of public institutions (Hanada, 2023).

Perhaps most critically for the future of democracy in the country, large private and anonymous political donations have allowed BJP's electoral juggernaut to thrive through an ingenious scheme introduced by the BJP in 2018 in the name of reforming electoral finance. Known as the electoral bond scheme, it allowed individuals and firms to buy interest-free bonds for donation to political parties anonymously and without limits (Biswas, 2022; Vaishnav, 2019). The names of donors were not part of the public record but because the public-sector SBI issued the bonds, it is likely that donor identities were available to the government. This scheme has also contributed to soaring election spending in India. The national elections of 2019, in which the BJP was elected for a second term, was the world's most expensive election yet with an estimated USD 8.6 billion spent in total (Gupta, 2019; Centre for Media Studies, 2019).

The Supreme Court did not hear legal petitions challenging the electoral bond scheme for six years in spite of its crucial implications for democracy. However, in February 2024 it struck down the scheme as unconstitutional and ordered the SBI to submit particulars of the transactions to the Election Commission of India (*Times of India*, 2024; Mint, 2024). During the writing of this paper, data released by the SBI showed that from 2019–2024, a total of INR 121.45 billion (USD 1.46 billion) was donated, of which roughly 50% or INR 60.61 (USD 727 million) went to the BJP, 12% to the Congress, and the rest to smaller parties (Kumar 2024; *The Wire*, 2024b). The data for 2018 has not been provided so these figures are incomplete. A company linked to Reliance Industries purchased electoral bonds worth INR 4 billion (USD 49.46 million), making it the fourth largest corporate donor, although its net profits were only a fraction of this amount (*The Wire*, 2024a; Reporter's Collective, 2024). Around 94% of this amount went to the BJP (*The Wire*, 2024b).

V. Intensifying anti-minorityism

The BJP is the political wing of the Hindu right-wing "family" of organizations known as the *Sangh Parivar*. *Hindutva*, or Hindu supremacy, is the main ideological plank of the Hindu right-wing, and it identifies religious minorities, especially Muslims, as enemies of the nation. The *Sangh Parivar* aims to turn India into a Hindu majoritarian state in which religious minorities have secondary status, and these aims are increasingly being realized with the BJP in power since 2014. I focus here on two ways in which religious minorities are losing their status as equal citizens: i) they are being targeted for intensified forms of exclusion and violence; ii) the exclusion of Muslims is being institutionalized through a new law called the Citizenship Amendment Act (2019), which uses religion as a criterion for citizenship and explicitly discriminates against Muslims.

Although popular support for Hindutva has been rising in India since the 1980s, the vilification and stigmatization of Muslims has reached new heights and acquired widespread legitimacy during this time. Malicious discourses about Muslims conducting holy war by taking over land and property ("land jihad"), ensnaring young Hindu girls into marriage to convert them to Islam ("love jihad"), and encroaching on Hindu business and trade ("*vyapar* jihad") are constantly circulating in the media and creating a cesspool of hatred (see, for instance, Mirchandani, 2018). In addition, a high-pitched nationalist discourse presents Muslims and Christians as inherently anti-national because of their religious affiliations, and associates them with the forced religious conversion of Hindus. Transnational discourses about "Islamic terror" are used as further evidence of Muslim aggression and capacity for violence.

As a result, religious minorities are facing an explosion of physical, social, and economic violence that is often state sponsored or supported, with perpetrators having almost complete impunity. The ban in many Indian states on the slaughter of cows and consumption of beef has unleashed targeted violence against Muslims and Dalits who are accused of violating these bans. Vigilante groups have lynched those suspected of illegally owning cattle, abducting cattle, and eating beef (Venkatesan, 2017). Police have either stalled investigations into these acts of violence or have been complicit in cover-ups due to political pressures. Most perpetrators are roaming free while survivors are thrown in jail for possessing or consuming meat (HRW, 2019; Hindutva Watch, 2023; Siasat Hate Tracker, 2023). There is a lack of systematic statistics on hate crimes based on religion other than independent media reports. Still, from 2014–2019, independent data gathering efforts revealed that 83 incidents of violence related only to cow vigilantism took place, in which 35 people were killed (mostly Muslim) and 127 people were injured (Hate Crime Watch, 2019). These are no doubt conservative estimates.

In BJP-ruled states and union territories, such as Uttar Pradesh (UP) and Kashmir, municipal governments have singled out Muslim property for demolition by alleging that they have encroached upon public land (Hassan and Ellis-Petersen, 2023; Bhushan, 2022). Such state-sponsored violence has earned the moniker "bulldozer politics" and the Chief

Minister of UP is popularly known as "bulldozer baba" for his brazen use of this method (Narayan, 2022). Muslims increasingly live in segregated communities in urban areas across India due to widespread housing discrimination or fear of violence (Gayer and Jaffrelot 2012; Tejani 2022). There have also been open calls for the socio-economic boycott of Muslims with a case recorded in Purola, Uttarakhand, where the alleged abduction of a Hindu girl by Muslim men was used as a pretext to call for the boycott of the whole Muslim community (Jafri, 2023). This has been accompanied by open calls for the extermination of Muslims, most recently at a meeting of religious leaders in Uttarakhand in 2022 (Jha, 2022).

In 2019, the government passed The Citizenship Amendment Act (CAA) with the stated aim of providing a pathway to citizenship for irregular migrants from Hindu, Sikh, Parsi, Jain, and Christian communities who had fled religious persecution in neighbouring Muslim majority countries, namely Pakistan, Afghanistan, and Bangladesh (BBC, 2024). The law explicitly excludes Muslims and undermines the secular character of India's constitution by using religion as a test for citizenship (Nagarwal, 2022). The BJP has been calling for a national citizenship verification process – the National Register of Citizens (NRC) – to be carried out across the country to identify irregular migrants (HRW, 2019). If it is implemented, Muslims who cannot provide the right documentation would effectively be disenfranchised and left stateless, while those belonging to other religions could apply for citizenship through the CAA. This NRC experiment has already been carried out in the state of Assam, where, at last count, 1.9 million people (including Hindus and Muslims) were excluded from the citizenship rolls (Chatterji et al., 2021). Although the implementation of the CAA was halted due to widespread protests across the country, the government announced rules to implement the law on 11 March 2024, on the same day the Supreme Court found that electoral bonds were unconstitutional. The move is being widely seen as an attempt to deflect attention from the electoral bonds issue and polarize the electorate before the national election (Sharma, 2024).

VI. Conclusion

The BJP government's economic policy approach is a mix of initiatives to boost big business and to deregulate and flexibilize sectors such as the labour market. Though it frames these policies in neoliberal economic terms, they are a combination of competition reducing and enhancing measures that concentrate economic and political power. This paper argues that the degradation of labour rights, consolidation of an oligarchy, and intensifying anti-minorityism are interrelated cornerstones of the emerging corporate majoritarian regime in India. The new Labour Code discipline workers through markets while allowing businesses to extract higher profits. For workers, political incorporation through *Hindutva* and benefits received through welfare policies can be a substitute for economic inclusion, for a time, though they will not solve the larger structural infirmities of the Indian economy. At the same time, economic concentration has facilitated political centralization and vice versa through the electoral bonds scheme, which has funnelled funds from big business to the BJP in an opaque way and without any democratic checks.

Support of the Hindu supremacist regime appears to pay handsomely for emerging oligarchs who are underwriting India's transformation into a Hindu majoritarian state. These oligarchs have continued supporting the BJP, even though it has ascended to power through consistent anti-Muslim mobilization, so long as the regime serves their interests and facilitates their growing economic power. Just as importantly, Hindu majoritarianism alters the nature of the state itself and makes it more malleable for capitalist accumulation through the unabashed use of coercive state power that can be exercised against any groups or individuals deemed to act against the "national interest", howsoever defined. These are mutually reinforcing tendencies though there are fragilities in this politico-economic formation, and new political mobilizations, a realigning of interests, or economic shifts could, potentially, destabilize its path.

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