



## 2024

### General election opinion polls 2024

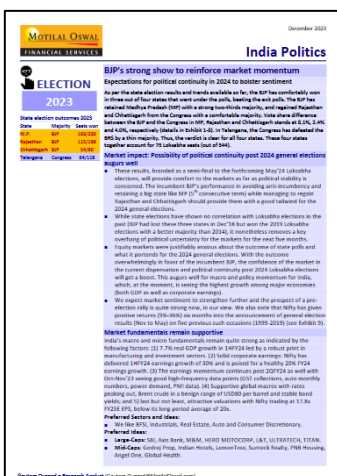
#### India Today: Mood of the Nation Poll

Alliance	Seats	Seat Share (%)
NDA	335	62
UPA	166	30
OTHERS	42	8

#### Times Now- Lok Sabha Pre poll survey

Alliance	Seats	Seat Share (%)
NDA	366	67
UPA	104	20
OTHERS	73	13

#### Refer to our state election results note of Dec'23



## Pre-poll surveys predict Modi 3.0

### Political continuity complements macro and micro tailwinds

- India is set to enter the election season with the forthcoming Lok Sabha elections in Apr/May'24. Equity markets will also keep a watch on the outcome of this election, as it will have a significant bearing on the short-term market behavior. In this context, two important pre-poll surveys by **India Today** and **Times Now** predict a more than comfortable majority (272+ seats) for the incumbent **Bharatiya Janata Party (BJP)**, giving **Prime Minister Narendra Modi** a third consecutive term.
- India Today's **Mood of the Nation Poll** predicts that the BJP-led National Democratic Alliance (NDA) is expected to win 335 out of the total 543 Lok Sabha seats, with the BJP alone expected to win 304 seats (vs. 303 in 2019). The opposition alliance, called the Indian National Developmental Inclusive Alliance (INDIA; erstwhile UPA), is likely to win 166 seats, with the primary opposition party Congress expected to win 71 seats (vs. 52 in 2019). Other parties are expected to win the remaining 42 seats. The NDA is expected to garner a vote share of 45% in 2024.
- Times Now's **Lok Sabha Pre-Poll Survey** predicts that the NDA is likely to lead with 366 seats, followed by the UPA with 104 and others with 73 seats. The vote share of the NDA is expected to be at 41.8%.
- In the current Lok Sabha, the incumbent BJP-led NDA has 353 seats. The BJP won 282 and 303 seats in 2014 and 2019 Lok Sabha elections, respectively, forming a single-party majority government after 30 years in 2014 and then retaining it in 2019. Thus, if it manages to secure 272+ seats again in the 2024 elections, it will be the third consecutive victory of the BJP with the full majority under Prime Minister Modi. In India's post-independence history of 77 years, this feat was achieved only once earlier, by India's first Prime Minister, Mr. Jawaharlal Nehru, in 1962.
- As per the Times Now pre-poll survey, the BJP is expected to make a clean sweep (winning 100% seats) in Rajasthan, Chhattisgarh, Gujarat, Delhi and Uttarakhand. It is expected to win 28/29 seats in Madhya Pradesh, 77/80 seats in Uttar Pradesh (largest state in terms of seat representation in Lok Sabha), 13/14 seats in Jharkhand, 9/10 seats in Haryana, 39/48 seats in Maharashtra, and 35/40 seats in Bihar.
- As per the India Today survey, the BJP is expected to make a clean sweep in Rajasthan, Gujarat, Uttarakhand, Delhi, and Himachal Pradesh while winning 24/28 in Karnataka, 27/29 in MP, 72/80 in UP, 32/40 in Bihar, 12/14 in Assam, 12/14 in Jharkhand, and 22/48 in Maharashtra.
- However, we note that alliance talks are in progress in both NDA and INDIA coalitions blocks. Moreover, the seat-sharing arrangements between alliance partners have not been finalized yet and thus the final composition of respective alliances may look different, even though it may not materially change the direction of the election outcome, in our view. The opposition alliance, INDIA, which was established in Jun'23 to create an index of opposition unity to take on the BJP/NDA in 2024 polls, has seen the exit of some important coalition

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partners, e.g., Janata Dal United in Bihar. Also, some of the constituents of INDIA have announced to fight elections separately on their own and not in alliance (e.g. Trinamul Congress in West Bengal and Aam Aadmi Party in Delhi and Haryana).

- In the recently held state elections in Dec'23, the BJP won three out of four states and retained power in Madhya Pradesh while defeating Congress in Chhattisgarh and Rajasthan. The Congress party won Telangana.

#### **Political continuity augurs well; confluence of best macro & micro**

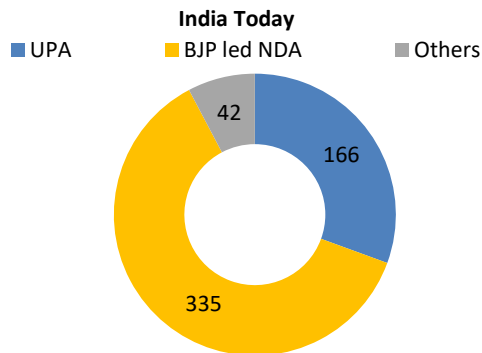
- Equity markets were anxious in the run-up to the state elections in Dec'23 and their potential bearing for the Lok Sabha elections in 2024. For the last twenty years now, those state elections have historically been touted as semi-finals before the grand finale in April/May Lok Sabha elections. The incumbent BJP's comfortable victory in three out of four states in Dec'23 soothed the market's nerves and resulted in a sharp rally, with 8% Nifty returns in Dec'23. Politically, the BJP managed to retain MP (5<sup>th</sup> consecutive term) while snatching Chhattisgarh and Rajasthan from the Congress, bolstering its credentials as a party that can perpetuate pro-incumbency trends in a state where it is in power while benefitting from the anti-incumbency in opposition-ruled states.
- Thus, these two pre-poll surveys further strengthen market sentiment as they indicate political continuity with a single-party majority government under Mr. Modi for a third consecutive term. The government's confidence of retaining power in the forthcoming elections is also reflected in the FY25 vote-on-account Budget, when it refrained from giving any tax cuts/freebies (3% revenue expenditure growth YoY budgeted for FY25BE) while aiming for better-than-expected fiscal consolidation with a fiscal deficit target of 5.1% for FY25E vs. 5.8% for FY24 RE.
- This also augurs well for policy momentum in India, which, at the moment, is seeing confluence of good macros (7.3%/7% GDP growth in FY24/FY25E, inflation moderating, current account deficit in control, 10-Y G-Sec yields in a narrow range of 7-7.2% and a stable currency) and micros (solid corporate earnings with Nifty expected to deliver 20% earnings growth in FY24). Valuations at 19.2x FY25 EPS for Nifty are well within its long-period average even as broader markets remain expensive, with the NSE Midcap 100 index trading at a ~40% premium to the benchmark Nifty50. In the midcap index, several mid-cap stocks in the Industrials/Power/Defense/PSU sectors are trading at a significant premium to their long-period-average valuations.

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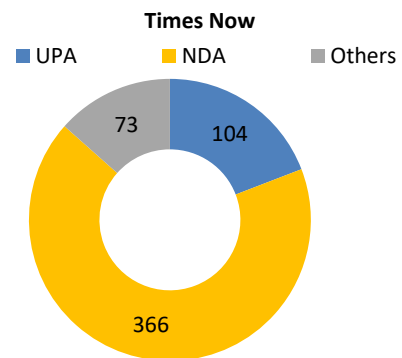
***Industrials, Consumer Discretionary (Jewelry, Hotels), PSU Banks, NBFC, Real Estate, Healthcare***

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- **Mid and Small-Caps:** Indian Hotels, HPCL, Godrej Properties, Dalmia Bharat, Angel one, IIFL Finance, PNB Housing, Sobha, Lemon Tree Hotel, Restaurant Brands Asia

**Exhibit 1: India Today – Mood of the Nation poll projects 335/304 seats for NDA/BJP in 2024 Lok Sabha Polls**

Source: India Today, MOFSL

**Exhibit 2: Times Now Pre-Poll predicts 366 seats for NDA in 2024 Lok Sabha Polls**

Source: Times Now, MOFSL

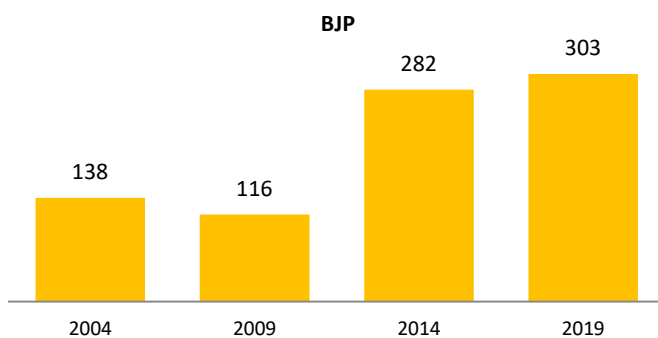
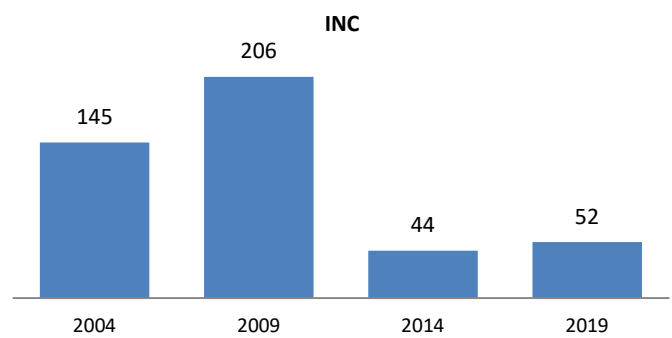
**Exhibit 3: India Today – MOTN poll: State-wise opinion poll**

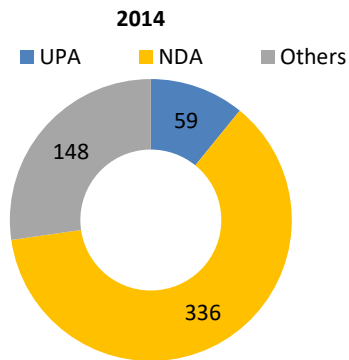
India Today-Mood of the Nation Poll		
States/Number of seats	BJP led NDA	Opposition
Assam	12/14	2/14
Bihar	32/40	8/40
Delhi	7/7	Nil
Gujarat	26/26	Nil
Himachal Pradesh	4/4	Nil
Jharkhand	12/14	2/14
Karnataka	24/28	4/28
Madhya Pradesh	27/29	2/29
Maharashtra	22/48	26/48
Rajasthan	25/25	Nil
Uttar Pradesh	72/80	8/80
Uttarakhand	5/5	Nil

**Exhibit 4: Times Now Pre-Poll: State-wise opinion poll**

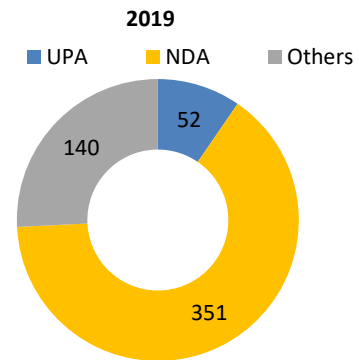
Times Now survey		
States/Number of seats	BJP led NDA	Opposition
Bihar	35/40	5/40
Chhattisgarh	11/11	Nil
Delhi	7/7	Nil
Gujarat	26/26	Nil
Haryana	9/10	1/10
Jharkhand	13/14	1/14
Madhya Pradesh	28/29	1/29
Maharashtra	39/48	9/48
Rajasthan	25/25	Nil
Uttar Pradesh	77/80	3/80
Uttarakhand	5/5	Nil

Source: India Today survey, Times Now survey, MOFSL

**Exhibit 5: BJP won full majority in 2014 and 2019****Exhibit 6: The Congress party's seat share fell sharply**

**Exhibit 7: NDA led 2014 election with 62% seats**

Source: Election Commission, MOFSL

**Exhibit 8: NDA further strengthened its position in 2019**

Source: Election Commission, MOFSL

**Exhibit 9: Market behavior into and post LS Elections, Nifty has gained only ~7% since recent assembly election results**

General Election	Year	Political party	Prime Minister	Nifty performance					Election season performance
				6 months till result date	1 month before results	1 month after results	3 month after results	6 month after results	
10 <sup>th</sup>	1991	Congress	PV Narasimha Rao	4%	-1%	8%	38%	36%	12%
11 <sup>th</sup>	1996	BJP	AB Vajpayee	14%	6%	4%	-5%	-19%	19%
12 <sup>th</sup>	1998	BJP	AB Vajpayee	-2%	12%	5%	-7%	-23%	4%
13 <sup>th</sup>	1999	BJP-led NDA	AB Vajpayee	36%	0%	-2%	16%	4%	33%
14 <sup>th</sup>	2004	Congress-led UPA	Manmohan Singh	9%	-9%	-12%	-7%	9%	-5%
15 <sup>th</sup>	2009	Congress-led UPA	Manmohan Singh	31%	9%	23%	25%	38%	61%
16 <sup>th</sup>	2014	BJP-led NDA	Narendra Modi	19%	8%	5%	8%	16%	24%
17 <sup>th</sup>	2019	BJP-led NDA	Narendra Modi	11%	1%	1%	-7%	2%	11%
18 <sup>th</sup>	2024	To be announced	To be announced	~7% gains since 3 <sup>rd</sup> Dec'23					***

Source: MOFSL, NSE, \*Election season period is taken as 6-months prior and 1-month post result date

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