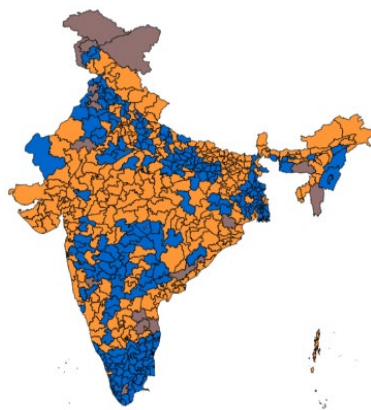


LOK SABHA ELECTION RESULT 2024



■ NDA ■ INDIA ■ Others

LS elections snapshot 2024

Seats tally	2014	2019	2024
NDA	336	351	296
BJP	282	303	240
INDIA / UPA	59	92	231
Congress	44	52	99

*Results as of 10pm IST (4th Jun'24)

A surprise verdict...but with mandate for continuity

Expect the current policy agenda to continue with some tweaks

BJP below the 272 mark; NDA gets majority; Congress gains big on a low base

The BJP-led NDA has won the 2024 Lok Sabha elections with a full majority (296 out of 543 seats) for an unprecedented third consecutive term, albeit the numbers were well below the Exit Poll predictions of ~370 seats and the BJP's own ambitious target of 400+. This resulted in a sharp market reaction with Nifty-50 falling 6% while Mid-Cap/Small-Cap indices fell 8-9%. The sectoral indices such as Nifty PSU Bank/Oil & Gas shaved off 15%/12%. The BJP fell well short of the majority of 272+ mark and won 241 seats. The opposition INDIA Alliance has notably improved its tally and won ~231 seats (vs UPA's 59/92 seats in the 2014/2019 Lok Sabha elections), with the Congress almost doubling its tally to 99 seats from 52 in 2019.

BJP loses its heft in UP but makes big inroads in Odisha; also wins the state for the first time

While the BJP managed to maintain its vote share around ~37%, Congress gained ~180bp vote share to 21.2%. For the NDA, the vote share stood at 44% (down 1.1% from 2019). The INDIA alliance's vote share came in at 41.4% (while that for UPA was 29.8% in 2019), though it is not a like-to-like comparison as the composition of the opposition alliance was different in 2019. The BJP's loss of seats despite a similar vote share can be explained by the state-wise mix of its votes, with Uttar Pradesh/Maharashtra/Rajasthan seeing a significant loss of 29/13/11 seats vs. its 2019 tally. It also lost seats in Haryana and West Bengal and managed an almost clean sweep in MP, Chhattisgarh, and Gujarat. Meanwhile, the BJP made big inroads in Odisha and won 20/21 seats. It also won the assembly elections in Odisha for the first time with a tally of 78/147 seats. In the Andhra Pradesh assembly polls, the NDA's alliance partner, TDP won 135/175 seats, while TDP+ coalition managed to win a historic ~94% mandate with 164/175 seats.

Return to coalition politics but with lesser partners than in the past

The BJP-led NDA alliance is a pre-poll alliance, and hence we see less friction in the government formation exercise. However, after two consecutive terms of a clear single-party (BJP) majority, the coalition government is making a comeback. That said, unlike the earlier NDA coalition governments of 1998-2004 which had >15 constituents with the BJP itself at 182 seats, this coalition will have a lesser number of constituents with the anchor BJP at ~240 seats and thus potentially a more smoother approach to governance, in our view. Nonetheless, we expect the government to steer clear from the contentious issues such as Uniform Civil Code, One Nation One Poll, Farm Laws, etc. Prime Minister Modi in his victory speech, however, reaffirmed his commitments to reforms and growth.

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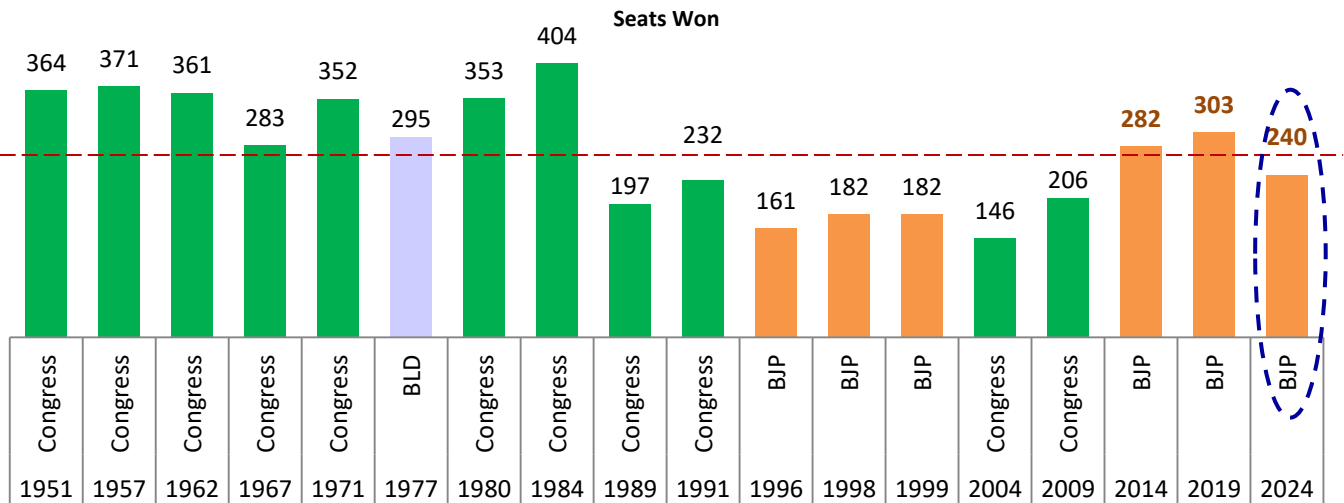
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Implications for the market/economy: Despite the reduced majority, we expect the policy agenda of Modi 2.0 (Investment-led growth, Capex, Infrastructure creation, Manufacturing, etc.) to continue, although with some tweaks. We also expect some populist measures to address rural stress and lift sentiments at the margin, given the nature of the verdict. While the broad thrust on capex and investment-led growth continues, the agenda going forward could also include measures for reviving consumption at the bottom-of-the-pyramid, some relief in taxation measures, and indeed the rationalization in the GST structure. The government does have some leeway with the higher-than-expected RBI dividend and recent moderation in Brent crude prices. However, we see the broader fiscal discipline to be still maintained and long-term priorities, viz., thrust on renewable energy, investments in power, PLI, etc., to continue. In the very near term, we expect the market to remain obsessed with government formation exercise, with a keen eye on key cabinet portfolios such as Finance, Defense, Roads, Energy, Commerce, and Railways. With elections now behind, fundamentally, India remains in a very good shape with almost a mini-Goldilocks moment with excellent macros (GDP growth of 8.2% in FY24 on the back of ~7% growth in FY23, inflation at ~5%, both current account and fiscal deficits well within tolerance band, stable currency, etc.), solid corporate earnings (Nifty ended FY24 with 25% earnings growth and FY25/26 earnings are likely to post 14-15% CAGR) and valuations at ~20x one-year forward earnings. After the initial disappointment and anxiety around government formation, we expect the focus to revert to fundamental bottom-up stock picking. That said, sectors with over-heated valuations and recent sharp outperformance viz. Industrials, Railways, Defense, and PSUs may see more moderation in valuations before they become attractive again from the risk-reward perspective.

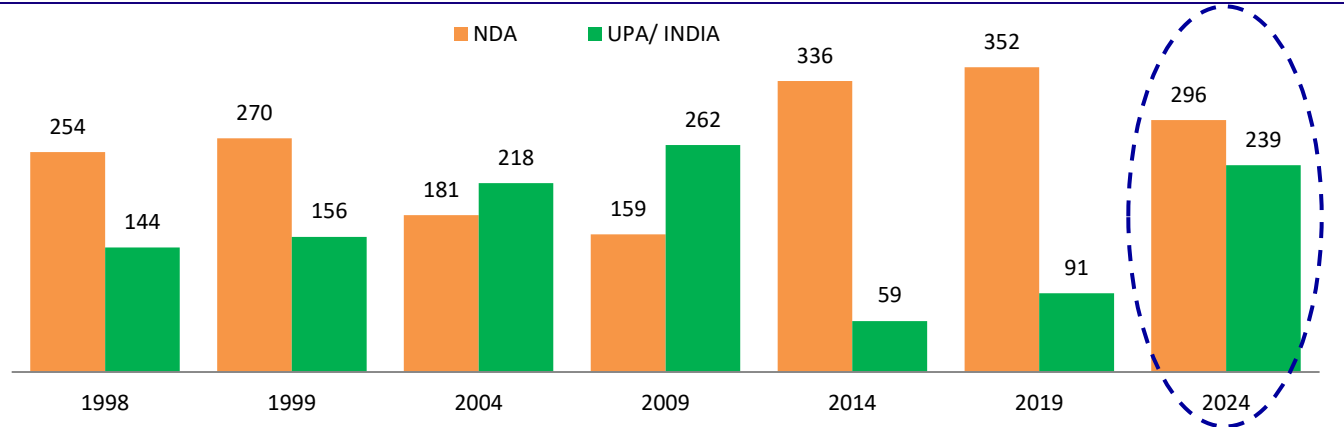
- **TOP IDEAS | Large caps** – ICICI Bank, ITC, HCL Tech, Coal India, SBI, L&T, M&M, Ultratech, CIFC and Hindalco;
- **Midcaps:** Indian Hotels, Ashok Leyland, Godrej Properties, Global Health, KEI Industries, PNB Housing, Cello World, and Kirloskar Oil.

Exhibit 1: BJP remains the single-largest party despite a lower number of winning seats than the previous two terms



Source: MOFSL, Media

Exhibit 2: NDA still leads with a higher number of seats than the previous collation government



Source: MOFSL, Media

Exhibit 3: NDA lost in the Hindi Heartland

State	2004	2009	2014	2019	2024
Bihar	5	12	22	17	12
Chhattisgarh	10	10	10	9	10
Delhi	1	0	7	7	7
Haryana	1	0	7	10	5
Himachal Pradesh	1	3	4	4	4
Jharkhand	1	8	12	11	8
Madhya Pradesh	25	16	27	28	29
Rajasthan	21	4	25	25	14
Uttar Pradesh	10	10	71	62	33
Uttarakhand	3	0	5	5	5
Total	78	63	190	177	127

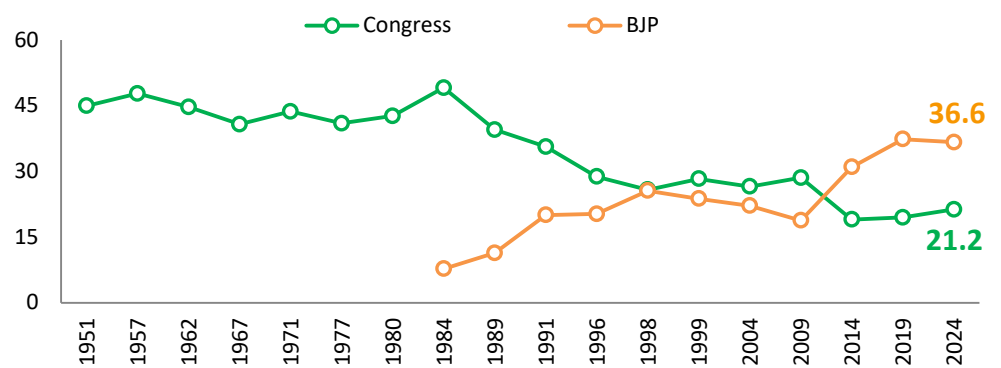
Source: Media, MOFSL

Exhibit 4: Seats and vote-share distribution of key political parties

Party name	2014		2019		2024	
	Seat	Vote	Seat	Vote	Seat	Vote
Bharatiya Janata Party - BJP	282	31.0	303	37.4	239	36.7
Indian National Congress - INC	44	19.3	52	19.5	99	21.4
Samajwadi Party - SP	5	3.4	5	2.6	38	4.6
Other regional/independent parties	35	12.0	28	12.8	34	12.5
All India Trinamool Congress - AITC	34	3.8	22	4.1	29	4.3
Dravida Munnetra Kazhagam - DMK	0	1.7	23	2.3	22	1.7
Telugu Desam - TDP	16	2.5	3	2.0	16	2.0
Janata Dal (United) - JD(U)	2	1.1	16	1.5	12	1.3
Shiv Sena (Uddhav Balasaheb Thackrey) - SHSUBT					9	1.5
Shiv Sena - SHS	18	1.9	18	2.1	7	1.1
Nationalist Congress Party – Sharadchandra Pawar - NCPSP					7	0.8
Lok Janshakti Party(Ram Vilas) - LJPRV					5	0.4
Yuva Jana Sramika Rythu Congress Party - YSRCP	9	2.5	22	2.5	4	2.1
Communist Party of India (Marxist) - CPI(M)	9	3.2	3	1.8	4	1.8
Rashtriya Janata Dal - RJD	4	1.3	0	0.1	4	1.6
Aam Aadmi Party - AAP	4	2.0	1	0.4	3	1.1
Jammu & Kashmir National Conference - JKN	0	0.1	3	0.1	2	0.2
Communist Party of India - CPI	1	0.8	2	0.6	2	0.5
Janata Dal (Secular) - JD(S)	2	0.7	1	0.6	2	0.3
Rashtriya Lok Dal - RLD	0	0.1	1	0.1	2	-
Biju Janata Dal - BJD	20	1.7	12	1.7	1	1.4
Nationalist Congress Party - NCP	6	1.6	5	1.4	1	0.3
Shiromani Akali Dal - SAD	4	0.7	2	0.6	1	0.3
Bahujan Samaj Party (BSP)	0	4.1	10	3.6	0	2.1
Bharat Rashtra Samithi (BRS)	11	1.2	9	1.3	0	-
All India Anna Dravida Munnetra Kazhagam (AIADMK)	37	3.3	1	1.3	0	-
Total	543	100	542	100	543	100

Source: MOFSL

Exhibit 5: BJP gets ~37% vote share in 2024 (flat vs. 2019)



Source: MOFSL, Media

Exhibit 6: Exit and Opinion polls have a wide divergence with actual outcome

	NDA	INDIA bloc	Others	Total
Opinion polls (average)	358	131	54	543
Exit polls (average)	367	142	34	543
Final results	296	231	16	543

Source: MOFSL, EC

Exhibit 7: State wise seat distribution of allies

States	2019						2024					
	UPA		NDA		Others	Total	UPA		NDA		Others	Total
	Congress	Allies	BJP	Allies			Congress	Allies	BJP	Allies		
Andaman & Nicobar Islands	1		0			1	0		1			1
Andhra Pradesh	0		0		25	25	0		3	18	4	25
Arunachal Pradesh	0		2			2	0		2			2
Assam	3		9		2	14	3	1	9	1		14
Bihar	1		17	22		40	3	5	12	20		40
Chandigarh	0		1			1	1		0			1
Chhattisgarh	2		9			11	1		10			11
Dadra & Nagar Haveli	0		0		1	1	0		1		1	2
Daman & Diu	0		1			1						
Goa	1		1			2	1		1			2
Gujarat	0		26			26	1		25			26
Haryana	0		10			10	5		5			10
Himachal Pradesh	0		4			4	0		4			4
Jammu & Kashmir	0	3	3			6	0	2	2		1	5
Jharkhand	1	1	11	1		14	2	3	8	1	0	14
Karnataka	1	1	25		1	28	9	1	17	1	0	28
Kerala	15	5	0			20	14	4	1		1	20
Ladakh							0		0		1	1
Lakshwadwepp	0		0		1	1	1		0		0	1
Madhya Pradesh	1		28			29	0		29		0	29
Maharashtra	1	5	23	18	1	48	13	15	10	9	1	48
Manipur	0		1		1	2	2		0		0	2
Meghalaya	1		0	1		2	1		0		1	2
Mizoram	0		0		1	1	0		0		1	1
Nagaland	0		0	1		1	1		0		0	1
Nct Of Delhi	0		7			7	0		7		0	7
Odisha	1		8		12	21	1		19		1	21
Puducherry	1		0			1	1		0		0	1
Punjab	8		2	2	1	13	7		0		6	13
Rajasthan	0		24	1		25	8	3	14		0	25
Sikkim	0		0		1	1	0		0		1	1
Tamil Nadu	8	29	0	1	0	38	9	30	0		0	39
Telangana	3		4		10	17	8		8		1	17
Tripura	0		2			2	0	0	2		0	2
Uttar Pradesh	1		62		17	80	6	34	32	7	1	80
Uttarakhand	0		5			5	0	0	5		0	5
West Bengal	2		18		22	42	1	0	12		29	42
Total	52	44	303	47	96	542	99	98	239	57	50	543

Source: ECI

Exhibit 8: BJP expands its footprint in Odisha, while weakens its footprint in Uttar Pradesh, Maharashtra, Rajasthan, Karnataka, West Bengal, Haryana and Bihar with significant loss in vote share as well

State	2014				2019				2024			
	Congress		BJP		Congress		BJP		Congress		BJP	
	Seats	Vote Share (%)	Seats	Vote Share (%)	Seats	Vote Share (%)	Seats	Vote Share (%)	Seats	Vote Share (%)	Seats	Vote Share (%)
Andaman & Nicobar Islands	0	43.7	1	47.8	1	46.0	0	45.3	0	38.6	1	50.5
Andhra Pradesh	2	11.5	3	8.5	0	1.3	0	1.0	0	2.7	3	11.4
Arunachal Pradesh	1	41.2	1	46.1	0	20.7	2	58.2	0	30.4	2	48.9
Assam	3	29.6	7	36.5	3	35.4	9	36.1	3	37.1	9	37.6
Bihar	2	8.4	22	29.4	1	7.7	17	23.6	3	9.3	12	20.3
Chandigarh	0	26.8	1	42.2	0	40.4	1	50.6	1	48.2	0	47.7
Chhattisgarh	1	38.4	10	48.7	2	40.9	9	50.7	1	41.1	10	52.6
Dadra & Nagar Haveli	0	45.1	1	48.9	0	4.3	0	40.9	0	25.1	1	52.8
Daman & Diu	0	43.3	1	53.8	0	31.6	1	43.0				
Goa	0	36.6	2	53.4	1	42.9	1	51.2	1	39.7	1	50.8
Gujarat	0	32.9	26	59.1	0	32.1	26	62.2	1	31.2	25	61.9
Haryana	1	22.9	7	34.7	0	28.4	10	58.0	5	43.7	5	46.1
Himachal Pradesh	0	40.7	4	53.3	0	27.3	4	69.1	0	41.7	4	56.4
Jammu & Kashmir	0	22.9	3	32.4	0	28.5	3	46.4	0	19.4	2	24.4
Jharkhand	0	13.3	12	40.1	1	15.6	11	51.0	2	19.2	8	44.2
Karnataka	9	40.8	17	43	1	31.9	25	51.4	9	45.4	17	46.1
Kerala	8	31.1		10.3	15	37.3	0	12.9	14	35.1	1	16.7
Ladakh									0	27.0	0	23.8
Lakshwadwepp	0	46.6			0	46.9	0	0.3	1	52.2	-	-
Madhya Pradesh	2	34.9	27	54	1	34.5	28	58.0	0	32.5	29	59.3
Maharashtra	2	18.1	23	27.3	1	16.3	23	27.6	13	17.4	10	26.4
Manipur	2	41.7		11.9	0	24.6	1	34.2	2	47.6	0	16.6
Meghalaya	1	37.9		8.9	1	48.3	0	7.9	1	34.1	0	-
Mizoram	1	48.6			0		0	5.8	0	20.1	0	6.8
Nagaland	0	30.1			0	48.1	0		1	52.8	-	-
Nct Of Delhi	0	15.1	7	46.4	0	22.5	7	56.6	0	19.1	7	54.3
Odisha	0	26	1	21.5	1	13.8	8	38.4	1	12.3	19	45.5
Puducherry	0	26.3			1	56.3	0		1	52.3	0	36.5
Punjab	3	33.1	2	8.7	8	40.1	2	9.6	7	26.3	0	18.6
Rajasthan	0	30.4	25	54.9	0	34.2	24	58.5	8	37.9	14	49.2
Sikkim					0	1.1	0	4.7	0	0.6	0	5.1
Tamil Nadu	0	4.3	1	5.5	8	12.8	0	3.7	9	10.8	0	11.0
Telangana					3	29.5	4	19.5	8	40.1	8	35.1
Tripura	0	5.7		15.2	0	25.3	2	49.0	0	11.5	2	70.7
Uttar Pradesh	2	7.5	71	42.3	1	6.3	62	49.6	6	9.5	32	41.4
Uttarakhand	0	34	5	55.3	0	31.4	5	61.0	0	32.8	5	56.8
West Bengal	4	9.6	2	16.8	2	5.6	18	40.2	1	4.8	12	38.6
Total	44	19.3	282	31	52		303		99		239	

Source: ECI

BJP's performance in key states over the past five general elections

Exhibit 9: Seats

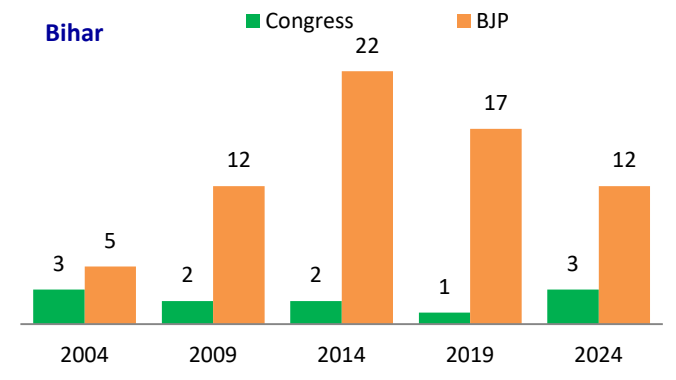


Exhibit 10: Vote share (%)

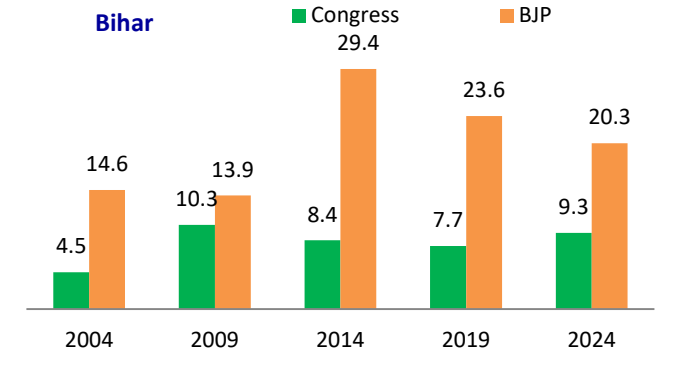


Exhibit 11: Seats

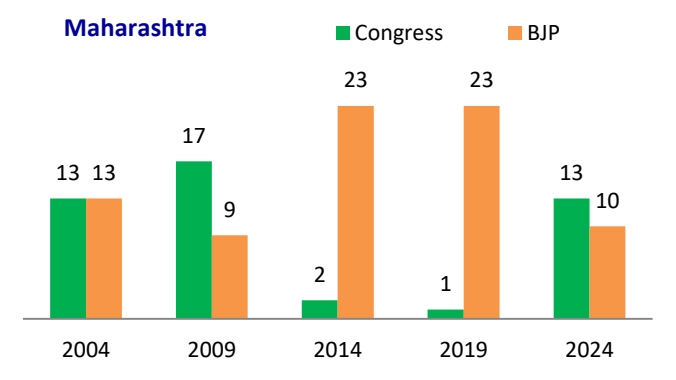


Exhibit 12: Vote share (%)

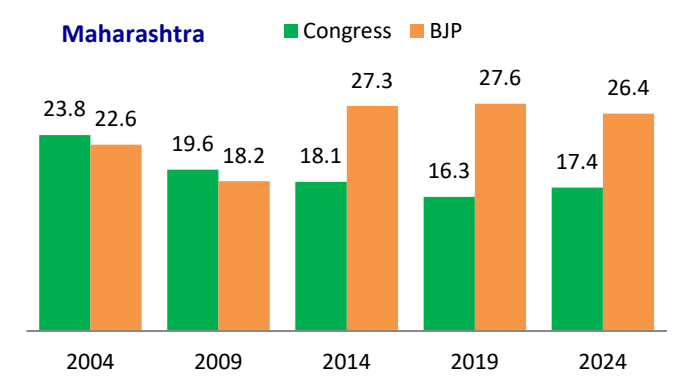


Exhibit 13: Seats

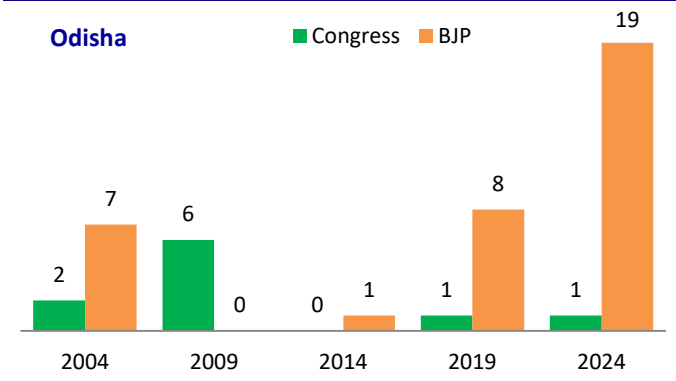


Exhibit 14: Vote share (%)

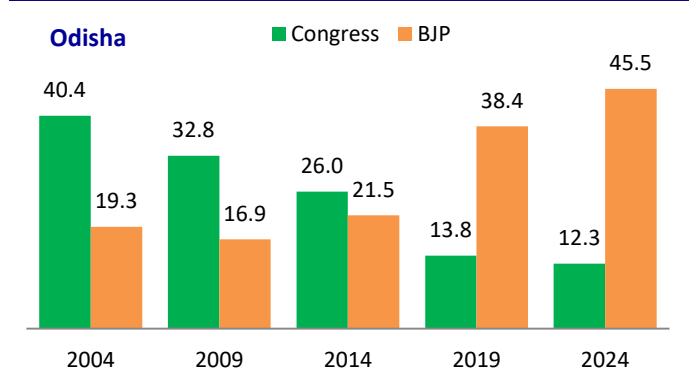


Exhibit 15: Seats

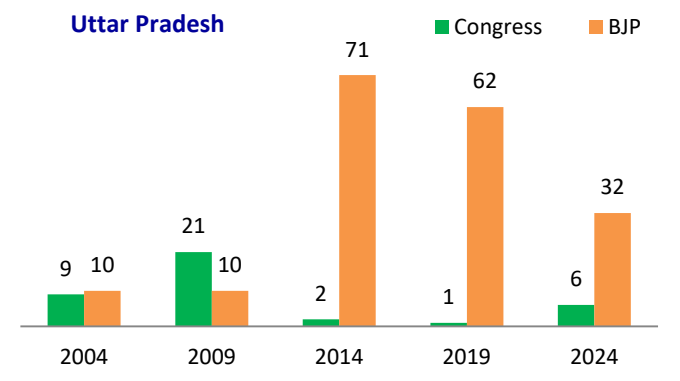


Exhibit 16: Vote share (%)

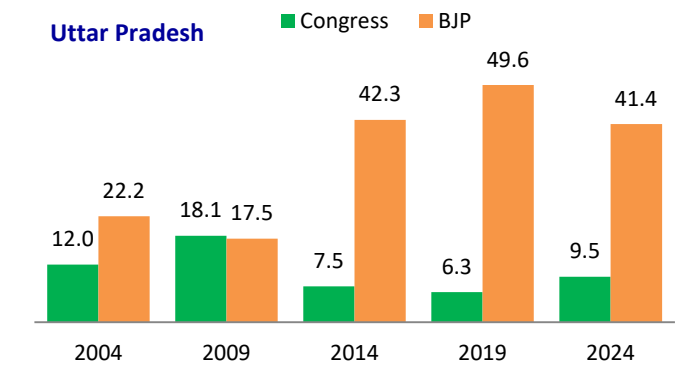


Exhibit 17: Seats

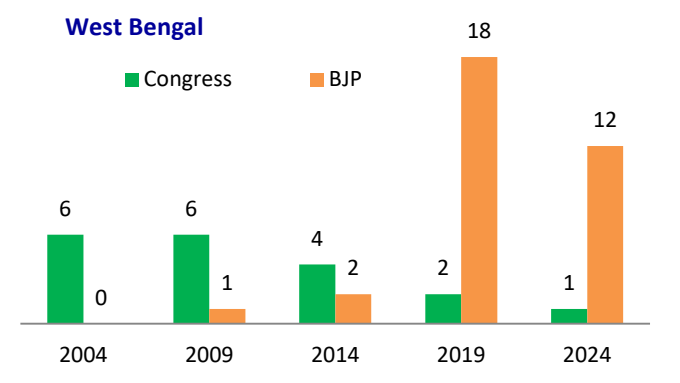
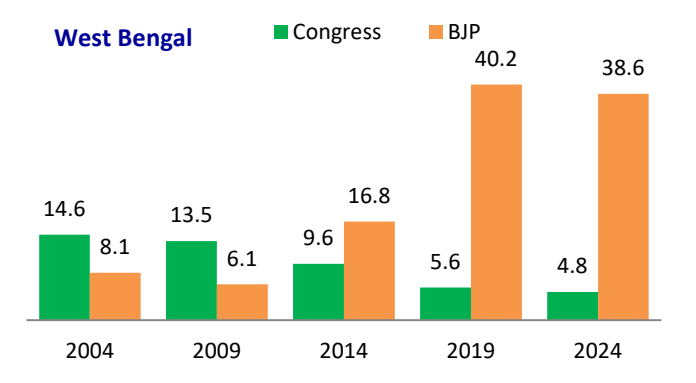


Exhibit 18: Vote share (%)



Assembly (State) elections – Decisive mandate for TDP in Andhra Pradesh and BJP in Odisha

- The assembly elections held in key states such as Andhra Pradesh and Odisha led to strong victories for the BJP and its key ally in the center, the TDP.
- The BJP gained a historic win in Odisha, winning over the 24-year rule by the incumbent BJD. It is the first time the BJP is forming a government in the state.
- All the state mandates given by voters in the four states were decisive.
- In Arunachal Pradesh, the BJP is set to continue with the majority government. It won 46 seats in an assembly strength of 60 seats.

Exhibit 19: Andhra Pradesh

Party	2009	2014	2019	2024
BJP	2	9		8
CPI	4	1		
CPM	1	1		
YSRC		70	151	12
INC	156	21		
TDP	92	117	23	134
TRS		63		
IND	3	2		
Others	36	10	1	21
Total	294	294	175	175

Source: ECI

Exhibit 21: Sikkim

Party	2009	2014	2019	2024
SDF	32	22	15	1
INC				
SKM		10	17	31
Total	32	32	32	32

Source: ECI

Exhibit 20: Odisha

Party	2009	2014	2019	2024
BJD	103	117	112	51
INC	27	16	9	14
BJP	6	10	23	78
NCP	4			
CPI	1			
IND	6	2		
Others	0	2	2	4
Total	147	145	146	147

Source: ECI

Exhibit 22: Arunachal Pradesh

Party	2009	2014	2019	2024
BJP	3	11	35	46
INC	42	42	4	1
NCP	5			
PPA	4	5	1	5
AITC	5			
AC				
IND	1	2	2	
Others			12	8
Total	60	60	54	60

*Known so far, Source: ECI

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NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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