



NDA wins BIG in Maharashtra; INDIA alliance retains Jharkhand

NDA's victory to lift market sentiment; growth pick-up crucial

- The staggering victory of the ruling NDA alliance in Maharashtra should bring the undercurrents back in the markets, in our view. *For Maharashtra, the last five years were characterized by political instability, with frequent musical chairs at work for the CM post. This decisive verdict ends the chronic instability in one of India's most industrialized and economically important states.* Moreover, the BJP's strong performance (won 132 seats; majority mark 145) will ensure stability in the governance and bring renewed focus on infra development.
- Markets have seen a decent correction in the last two months, with the Nifty50 /Nifty Midcap 100/Nifty Smallcap 100 falling ~9% on the back of moderate corporate earnings in 1HFY25, relentless FII selling since Oct'24 (~USD 14b), a fragile geopolitical backdrop, and a strengthening dollar index after the victory of Donald Trump in the US election. The anxiety around Maharashtra elections had further muddied the waters.
- With elections now behind and the BJP getting a strong boost from Haryana and Maharashtra elections, we expect the government to now focus on spending (1HFY25 govt. spending is flat YoY and is down 17% for Capex spending). This poll result, coupled with a recovery in rural spending (on the back of good monsoon and expected strong Kharif output) should improve the demand narrative at the margin. The wedding season in 2HFY25 (30% higher weddings YoY) will also provide a fillip to demand.
- We also expect modest recovery in corporate earnings in 2HFY25E (MOFSL coverage earnings expected to grow 9% in 2H vs flat YoY in 1H and Nifty earnings expected to grow 7% in 2H vs. 4% in 1H). The change in sentiment can initiate a mini risk-on rally, in our view. Given the recent correction, we believe valuations, especially for largecaps, are quite reasonable now at 19.3x FY26E EPS. Midcaps and Smallcaps are still trading at expensive valuations, with NSE Midcap 100/NSE Smallcap 100 trading at a P/E of ~30x/~23x. The volatile geopolitical backdrop and movement in dollar index will be the near term monitorables.

Preferred sectors: BFSI (Private as well as PSU and non-lending NBFC), Capital Goods, Real Estate, Manufacturing, Consumer Discretionary, IT, Healthcare.

State election outcomes 2024

State	Majority	Seats won
Maharashtra	Mahayuti	233/288
Jharkhand	I.N.D.I.A.	56/81

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View on elections/politics: Key readings

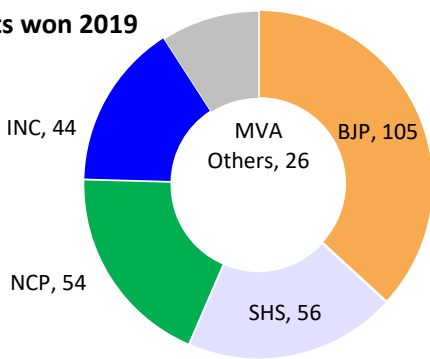
Election results for Maharashtra/Jharkhand assembly and several by-polls in various states:

- The NDA (Mahayuti) alliance has swept the Maharashtra elections by a huge margin by winning 233 out of 288 seats, way ahead of the highest exit poll prediction. This is the best-ever performance by a party/alliance in Maharashtra since 1990. The BJP has bettered its previous high of 122 seats won in 2014 state elections. Incidentally, this is the lowest ever tally of Congress (16/288 seats).
- Magnitude of the verdict: The magnitude of victory is unprecedented in many sense - a vote share of ~50% for the winning alliance (a huge gap of 15% vs. opposition's vote share of 35%), comprehensive victory across all six regions of Maharashtra (Vidarbha, Marathwada, Western Maharashtra, North Maharashtra, Mumbai, Thane & Konkan), with the NDA winning 70-87% of seats in all regions, barring Mumbai, where it won 64% of seats, an unprecedented 91% hit rate for the BJP (won 132 out of the 145 seats it contested). The second-largest party in the NDA is Shiv Sena (Shinde), which won 57 seats, 10 more than the combined tally of the entire opposition alliance. First time in six decades in Maharashtra, an opposition party has failed to secure 10% of seats which is a pre-requisite for appointing a Leader of Opposition in the assembly
- The results came in the context of a poor performance by the NDA in the recently concluded Loksabha Elections in Jun'24, where it could win only 17 seats out of 48. Those 17 seats extrapolated to 123 assembly seats. Thus, in five months, NDA essentially moved from 123 to 235 seats, though LS and Assembly elections can't be compared on a like-to-like basis.
- The tide has turned so forcibly that Congress, which won 13 seats out of 17 in Loksabha, won only 16 seats out of the 102 it contested in the state election. Maharashtra sends 48 seats to Loksabha – the second highest in India after Uttar Pradesh, which has 80 seats.
- The turnaround in the fortune of the BJP-led alliance in Maharashtra is attributed to a quick course correction by the BJP. The launch of the **Ladki Bahin** welfare scheme (INR1,500 transferred per month to bank accounts of eligible women) has brought good dividends for the ruling alliance, apart from better campaign management, alliance seat-sharing and last-mile connect with voters.
- **Jharkhand:** The ruling INDIA alliance has won Jharkhand comfortably, with JMM (Jharkhand Mukti Morcha) winning in 56 out of 81 seats and the BJP+ winning 24 seats. Congress secured similar 16 seats in Jharkhand as it did in Maharashtra, though the size of Jharkhand assembly is $1/3^{\text{rd}}$ of Maharashtra. Jharkhand sends 14 MPs to Loksabha. Jharkhand also had its fair share of welfare schemes – **Maiya Samman Yojana** (INR1,000 per month transferred to the accounts of eligible women), Farm Loan Waiver of INR4b for 1.8lkh farmers.
- **By-polls:** The NDA has done well in UP (won 7/9 seats), Rajasthan (won 6/7 seats), Assam (won 5/5 seats), and Bihar (won 4/4 seats), while the INDIA alliance won 6/6 seats in West Bengal and 3/3 in Karnataka.
- Politically, this verdict will strengthen the BRAND MODI after a small setback in the Loksabha 2024 elections. Winning a big state like Maharashtra in such a dominating fashion indicates some strategic course correction by NDA. It will also stall the momentum of the INDIA alliance, which was gaining ground after

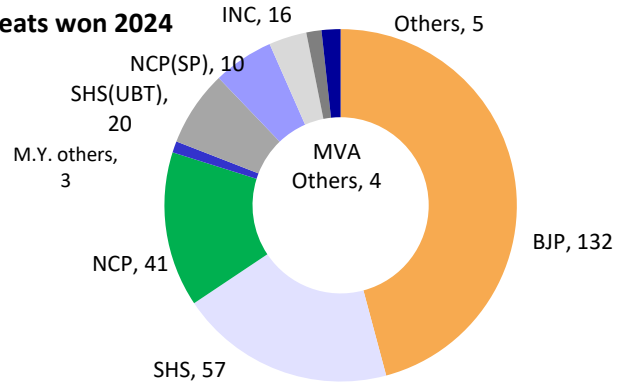
the Lok Sabha elections. It will also have repercussions on the intra-alliance dynamics and brainpower of different constituents of the INDIA alliance. From a policy perspective, the results of both Maharashtra and Jharkhand elections highlight the role of women-oriented welfare schemes, and to that extent, create concerns about the potential policy choices that the incumbent state governments going into polls in the near future (Delhi, Bihar in CY2025) will be tempted to adopt. This can have an important bearing on the fiscal health of state governments and potentially shift the spending away from the more productive capital investments toward the less productive but instantly gratifying welfare/subsidy spending.

Exhibit 1: BJP records its highest-ever tally at 132; Shiv Sena (Shinde) scores higher than MVA (opposition) tally!

Seats won 2019



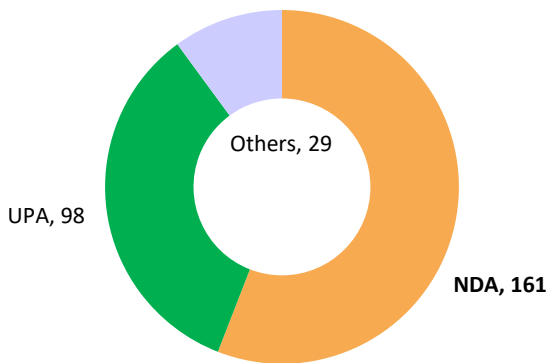
Seats won 2024



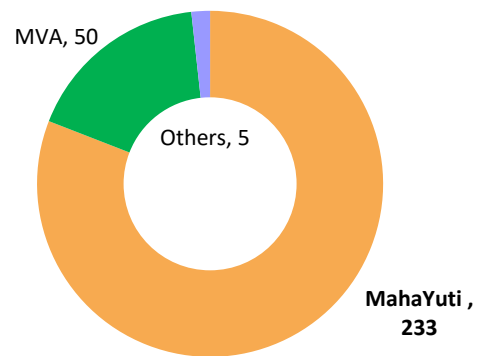
Source: Election Commission, Media, MOFSL

Exhibit 2: Alliance: Landslide victory of Mahayuti led by strong show by BJP in Maharashtra

Seats won 2019



Seats won 2024



Source: Election Commission, Media, MOFSL

Exhibit 3: BJP's strike rate at mammoth 91%; NDA vote share 15% ahead of MVA

Party	Seats Contested	Seats Won	Hit Rate	Vote Share
BJP	145	132	91%	25.63%
SS	81	57	70%	12.52%
NCP	59	41	69%	10.32%
MY Others (RSJP+JSS+RPI)*	-	3	-	-
Total	285	233	-	48.47%
Cong	102	16	16%	11.08%
SS (UBT)	96	20	21%	10.62%
NCP (SP)	86	10	12%	11.62%
MVA Others (SP + PAWPOI + CPM)*	-	4	-	-
Total	284	50	-	33.32%

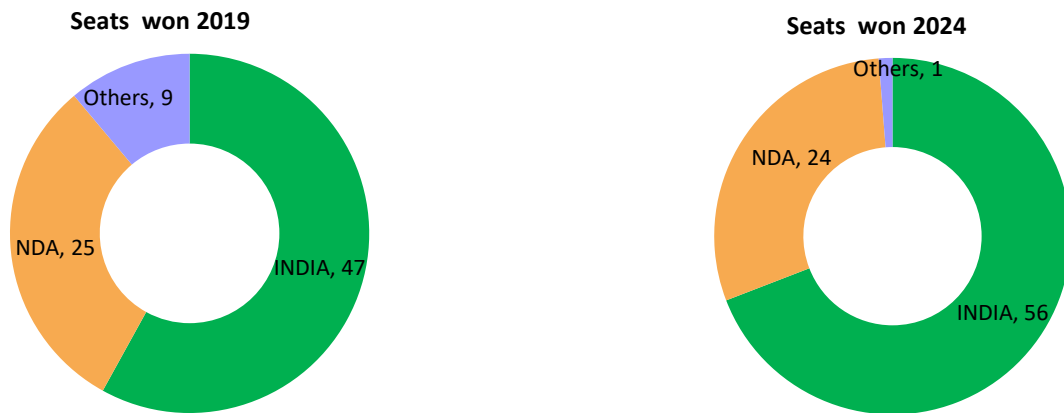
Source: Election Commission, Media; *Includes other parties in the alliance

Exhibit 4: Clean sweep across regions leads to strong victory for Mahayuti alliance

Region	North M.H.	Vidharbha	Marathwada	West M.H.	Mumbai	Thane, Konkan	Total
Mahayuti	41	49	40	44	23	32	229
MVA	3	13	6	9	12	4	47
Others	3	0	0	4	1	3	11
Total	47	62	46	57	36	39	287
Mahayuti Share	87%	79%	87%	77%	64%	82%	80%

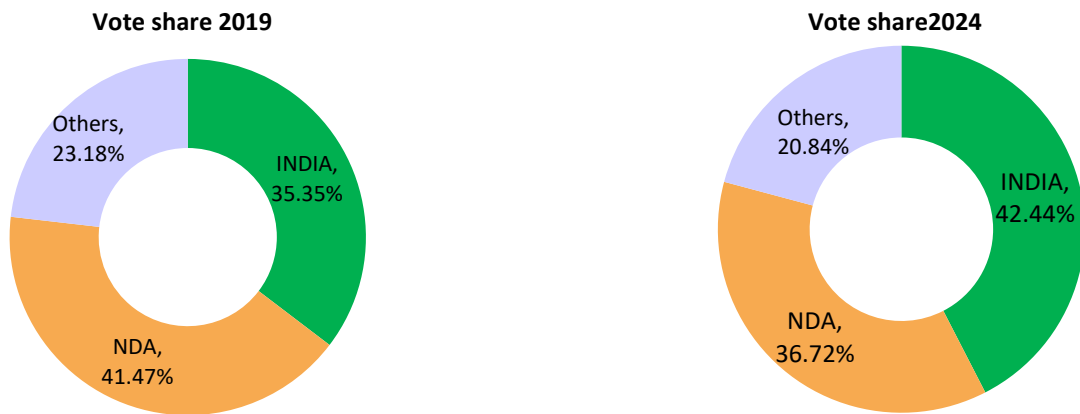
Source: Election Commission, Media, MOFSL

Exhibit 5: INDIA Alliance retains Jharkhand comfortably



Source: Election Commission, MOFSL

Exhibit 6: INDIA Alliance witnesses uptick in vote share in Jharkhand



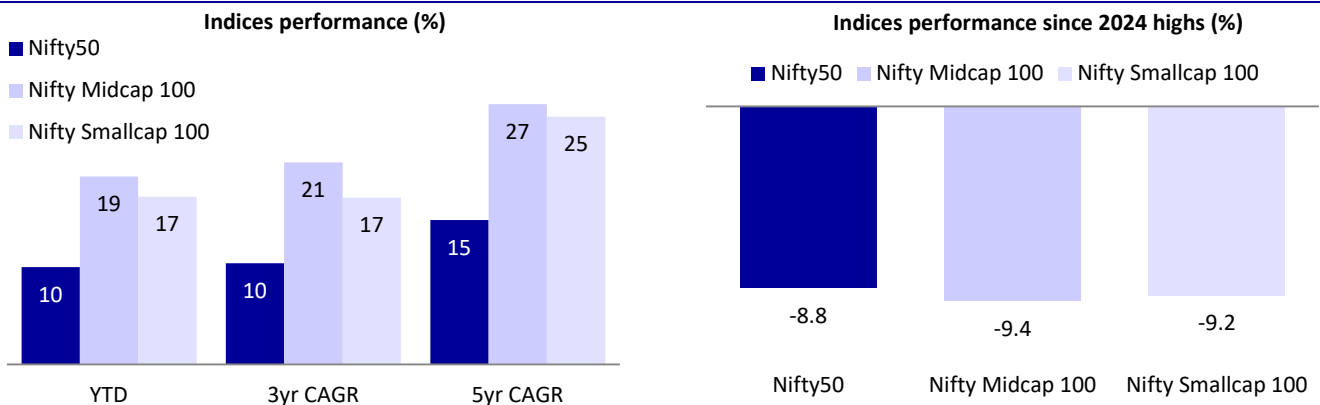
Source: Election Commission, MOFSL

Exhibit 7: Assembly by-elections: BJP wins in UP, Rajasthan, Bihar, Assam; INDIA alliance sweeps WB, Karnataka

State	BJP	Congress	Others	Total	BJP share
UP	7	0	2	9	78%
WB	0	0	6	6	0%
Punjab	0	1	3	4	0%
Rajasthan	6	1	0	7	86%
Assam	3	0	2	5	60%
Bihar	4	0	0	4	100%
Karnataka	0	3	0	3	0%
Kerala	0	1	0	1	0%

Source: Election Commission, MOFSL

Exhibit 8: Market performance: Key indices down ~9% from 2024 highs

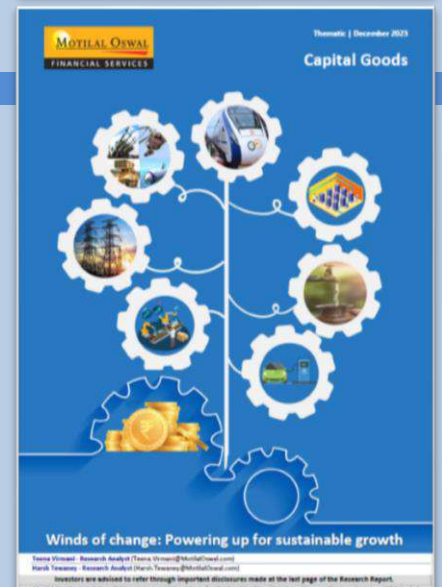
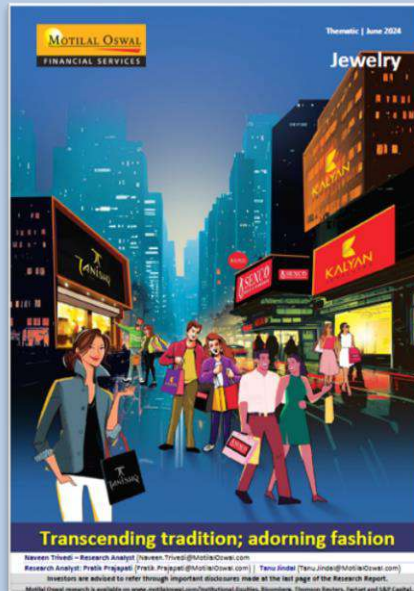


Source: MOFSL,NSE

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