



ELECTION

2025

Bihar election outcome

Seats won	2020	2025
NDA	125	202
MGB	110	33
Other	8	8
Total	243	243

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2025



NDA's landslide victory in Bihar – a watershed moment

Another star aligns to boost equity market sentiment

- **A watershed moment for Bihar and Indian politics:** The incumbent NDA posted a staggering and unprecedented victory in the assembly elections of the politically crucial state of Bihar. By winning 202 assembly seats, representing 83% of the total seat count of 243, with a voting share of 46.6%, the coalition has exceeded even the most optimistic of exit polls. The emphatic NDA victory becomes more remarkable against the backdrop of a perceived ascent of a credible opposition leader (Rashtriya Janta Dal's Tejasvi Yadav), the dawn of a promising new party (Jan Suraaj) and a four-term anti-incumbency fatigue for the ruling Janta Dal United. Moreover, this election verdict marks a strong departure from the traditional identity and caste-based Bihar politics to a more aspirational, development, economic growth and governance-based agenda.
- **A verdict for policy continuity and positive market sentiment:** While the incipient market concerns over the strength of the NDA coalition after the 2024 general elections had been allayed after its strong showing in Maharashtra, Haryana and Delhi assembly elections in late 2024 and early 2025, the Bihar results will help to further boost the sentiment of equity markets, in our view. Importantly, the results have coincided with several other enabling factors, such as a cavalry of reforms and growth stimulative measures from the RBI/Govt, improving the earnings environment, a focus on demand stimulation, a 1 yr+ underperformance of Indian equities (Nifty down 1% since Sep'24 vs. 20% gains for MSCI EM) and a sharp FII selloff (USD27.7b since Sep'24). All these factors, in our view, create a strong blend for a likely stable uptrend for Indian equities.
- 2025 Bihar assembly results definitely carry some tectonic socio-economic and political repercussions for its population and economy – this will play out in the long term. In the short term, the market will see it as a good policy and sentiment booster, affording the ruling NDA coalition to operate with greater freedom and flexibility to carry out growth-positive agenda. After the initial reaction to this event, the market's focus will shift back to near-term events, especially the evidence of sustenance of GST2.0-driven consumption boost, further RBI policy moves, macro parameters, and most importantly the corporate earnings growth trend.
- **Earnings environment improving:** The 2QFY26 earnings season, which just concluded, was marked by better traction in the earnings beat. For the MOFSL universe, PAT came in 3% above estimates and sales exceeded estimated by 2%. Better-than-expected growth was distributed across largecaps (+2%) and midpcaps (+8%), while smallcaps saw an underwhelming show (-8%). The season was marked with more positive surprises than earlier and could be a precursor to a steady earnings momentum, particularly in the backdrop of improving demand impulse (engineered by GST 2.0 rate cuts, lower interest rates and personal income tax savings for the tax-paying middle-class consumers).
- **We stay constructive on Indian equities:** We maintain our positive view on Indian equities on the back of an improving earnings momentum, reasonable valuations (Nifty trading at 21.1x, which is slight premium to LPA), the whatever-it-takes approach of policymakers, and robust macro markers, aided by prospects of a thaw in geopolitical relations and likely bottoming of FII selling.

Research Analyst: Gautam Duggad (Gautam.Duggad@MotilalOswal.com) | Abhishek Saraf (Abhishek.Saraf@MotilalOswal.com)

Research Analyst: Aanshul Agarwal (Aanshul.Agarwal@MotilalOswal.com) | Deven Mistry (Deven@MotilalOswal.com)

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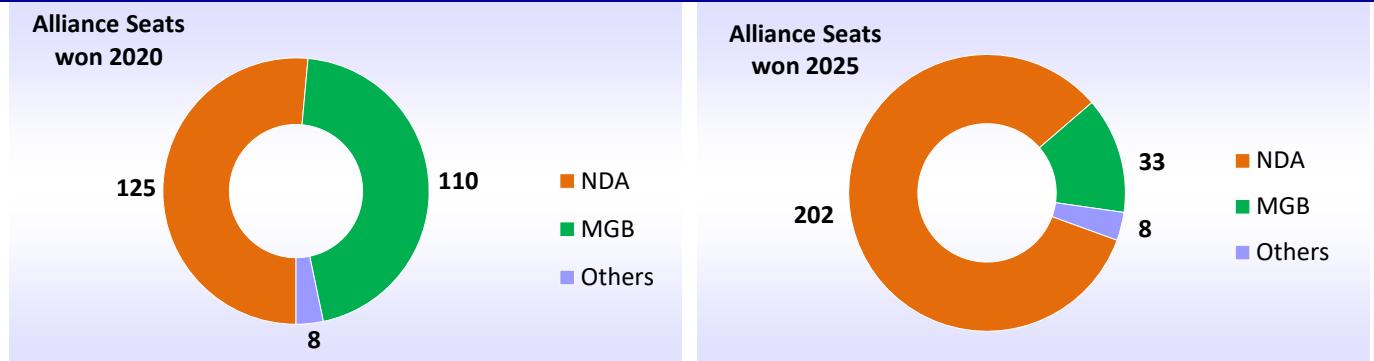
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View on elections/politics: Key readings

- Consolidating its political base further, the incumbent NDA has registered an unprecedented landslide victory in the Bihar assembly elections. The alliance has won >80% of the Bihar assembly seats (202 seats out of total 243 seats), securing a staggering improvement over the 2020 elections, when it had won 125 seats. The NDA's vote share has also improved notably to 46.6% from 37.3% in 2020.
- **Verdict to boost sentiment for equity markets:** This result further reaffirms the NDA's dominance in Indian politics, and from an equity market's perspective, it should provide a sentiment boost and lead to continuity in the central government's ability to stay on course with its resolute policymaking stance and provide flexibility to attune policies in line with the economic needs of the hour. Moreover, the result further strengthens the 'double engine' governance narrative, where both the Center and respective state govts., being part of NDA, work in tandem and not at cross-purposes - which tends to be growth positive.
- **Brand Modi remains influential as ever:** PM Narendra Modi was one of the key campaigners from BJP and along with the JDU chief Nitish Kumar, was a key factor in shaping the development narrative for the elections and a strong pull-factor for higher turnout and decisive mandate for growth and development.
- **Beyond caste arithmetic: A strong mandate for governance, development and progressive reforms:** Bihar has traditionally been an epicenter for identity- and caste-based politics, and the opposition Mahagathbandhan (MGB) did attempt to infuse its poll agenda with similar narrative, in order to capitalize on the conventional political undercurrents. However, with a major vote and seat swing away from MGB, it is now clear that Bihar's electorate is aligning its aspirations toward an economically progressive model and yearns to reap the benefits from the development and economic growth model that a double-engine governance setup offers. In addition, Bihar's state election result is another testament to the fading narrative of anti-incumbency and demonstrates that voters are more inclined to elect a party that shows a greater promise and potential to develop infrastructure, spark higher economic growth and help employment generation – regardless of the incumbency.
- **Opposition conspicuous by absence:** Heading into the election, the opposition coalition leader was seen as a credible alternative but the results have been an antithesis of the build-up to the election as the opposition coalition could muster just 33 seats (vs. 110 in 2020) and flat vote share of 37.9% (vs. 37.2% in 2020). While the RJD lost 50 seats vs. 2020, the Indian National Congress was reduced to only 6 seats and lost vote share by ~1%. The Jan Suraaj Party, which emerged as a promising debutante, did not win any seat.
- **A record voter turnout and women's participation underscore a popular mandate:** In addition to the landmark verdict, this election was punctuated by some key milestones. The voter turnout at 67% was the highest since 1951, with the women voting turnout being much higher at 72% and the male voting turnout at 63% - among the highest gender gap in voting percentage. This voter turnout trend is partly attributable to the multiple women welfare schemes undertaken by the NDA (including the INR10,000 transfer to 13m women under MMRY scheme).
- The NDA's campaign promises, such as 125 units of free electricity per household and an INR1,000 monthly stipend for unemployed youth, also swayed voters. However, beyond such populist schemes, the elections were a strong vote for governance, development and better economic growth potential, driven by different voter constituencies like the women, the youth and rural voters.

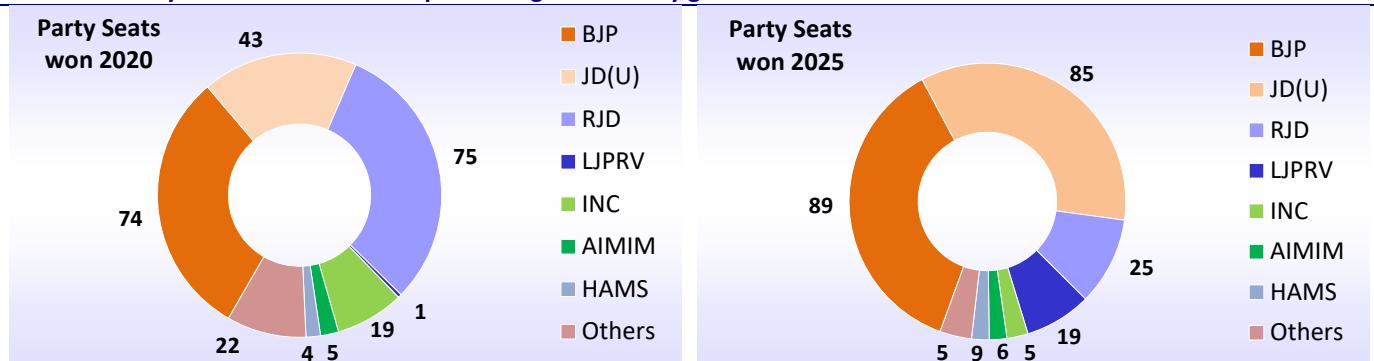
Note: Data sourced from the Election Commission of India and multiple media publications.

Exhibit 1: Alliance seats won: Landslide victory of NDA, led by strong show by BJP



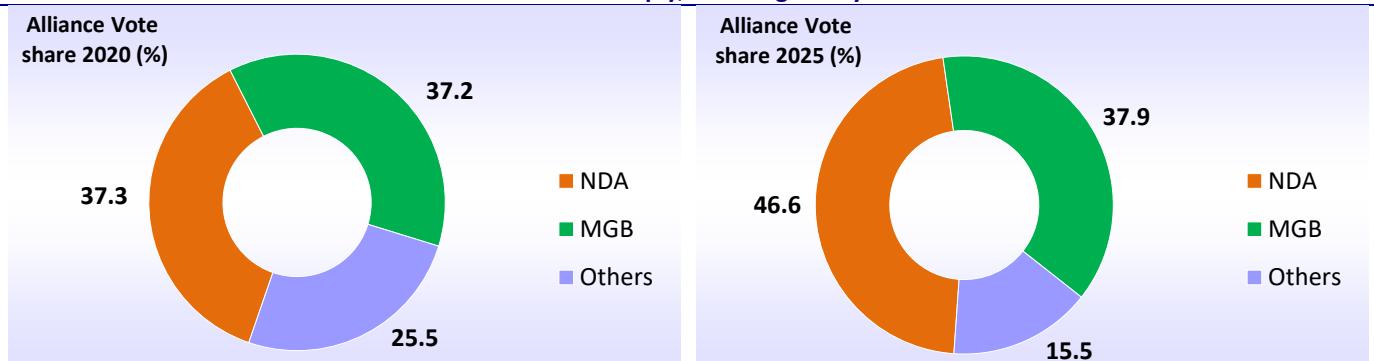
Source: Election Commission, Media, MOFSL, Note: NDA: National Democratic Alliance, MGB: Mahagathbandhan (Alliance)

Exhibit 2: Party-wise seats won: NDA parties register healthy gains in seat counts



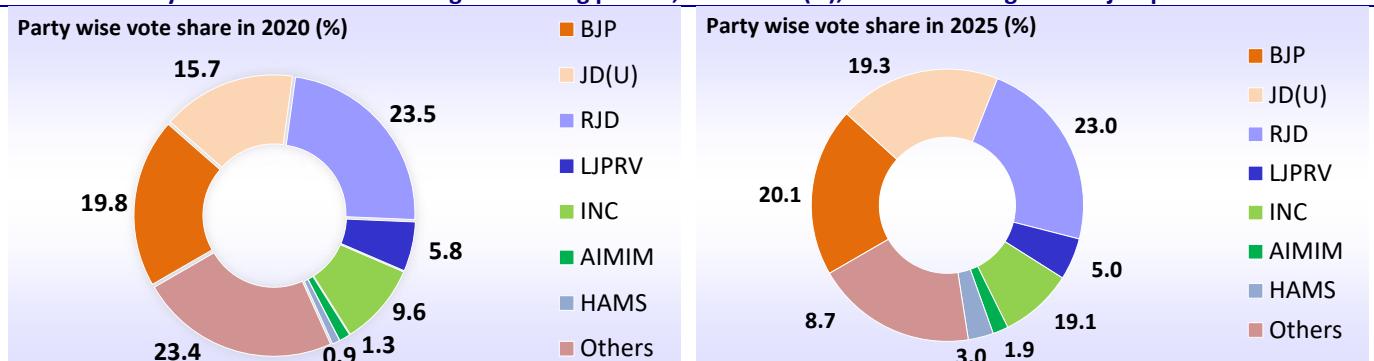
Source: Election Commission, Media, MOFSL, Note- BJP: Bharatiya Janata Party, JD(U): Janata Dal (United), RJD: Rashtriya Janata Dal, LJP: Lok Janshakti Party (Ram Vilas), INC: Indian National Congress, AIMIM: All India Majlis-e-Ittehadul Muslimeen, HAM: Hindustani Awam Morcha

Exhibit 3: Alliance vote share: NDA's vote share rises sharply, touching nearly 50% in 2025



Source: Election Commission, Others- Includes other parties

Exhibit 4: Party-wise vote share: The largest winning parties, BJP and JD(U), witnessed a significant jump in vote share



Source: Election Commission, Others- Includes other parties

Exhibit 5: Indices performance: Near-term performance trail the 3- and 5-year CAGR by a wide margin

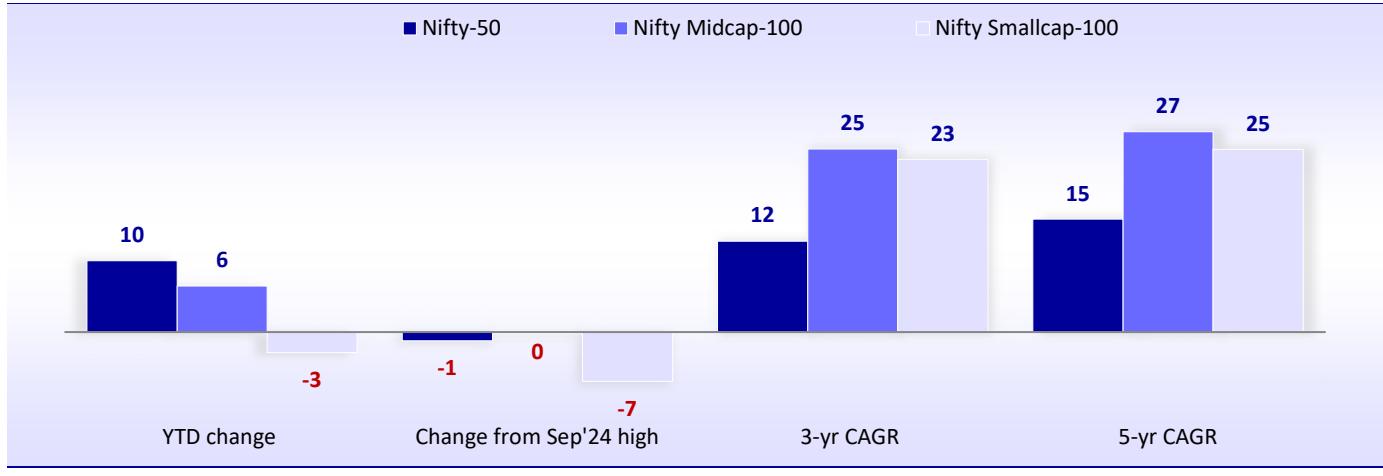
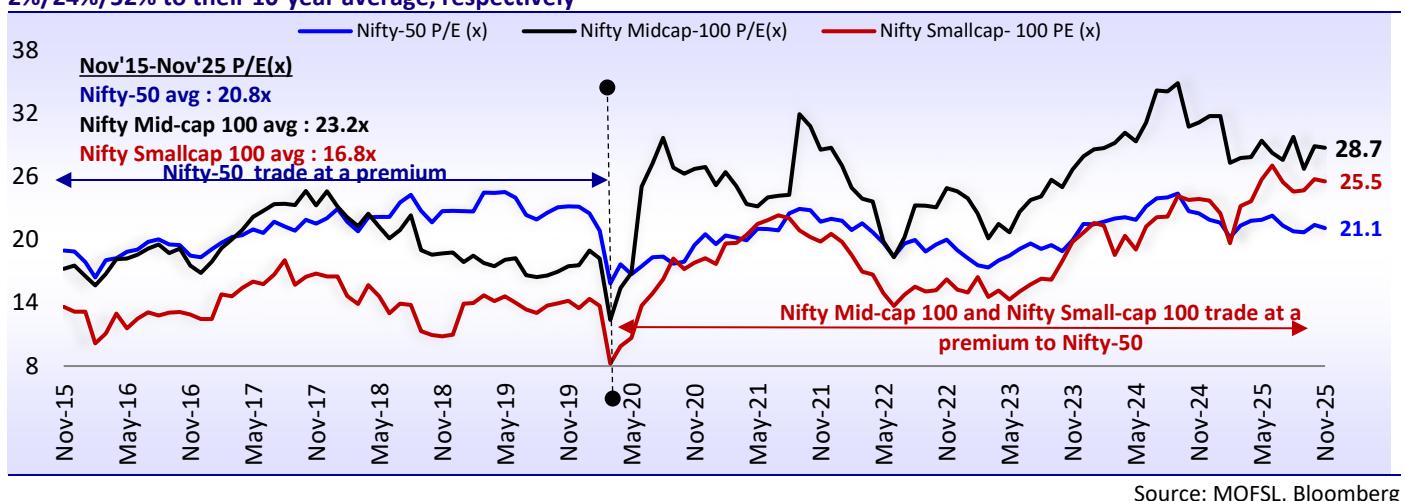


Exhibit 6: On 12m forward basis, Nifty-50/Nifty Midcap-100 vs Nifty Small-cap indices are trading at a premium of 2%/24%/52% to their 10-year average, respectively



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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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