



## ELECTION

### 2026

#### West Bengal election outcome

Seats won	2021	2026
BJP	77	207
AITC	215	80
CPI(M)	0	1
INC	0	2
Others	2	3
<b>Total</b>	<b>294</b>	<b>293</b>

#### Tami Nadu election outcome

Seats won	2021	2026
TVK	0	107
DMK	66	60
ADMK	133	47
PMK	5	4
INC	18	5
Others	12	11
<b>Total</b>	<b>234</b>	<b>234</b>

### A momentous 'day of change' in Indian politics

- Big transition in West Bengal and Tamil Nadu state assemblies.** The biggest highlights of the election results of 4 states and 1 union territory were the tectonic shift in the power structure in West Bengal, the dawn of a new party in Tamil Nadu with a resounding debut on leaderboard, communist parties not governing any Indian state for first time in ~50 years and a discreet voting pattern on performance rather than the incumbency status of parties.
- BJP turns around fortunes in West Bengal.** Among the most notable outcomes, the BJP is winning or leading in 207 seats in West Bengal (~70% of total seats versus 2021 tally of 77 seats) on the back of ~8% jump in the vote share to ~46% vs ~38% in 2021 - surpassing even the most optimistic of exit poll expectations. The vote share swing in favor of BJP has been stark, with ~15% swing in vote share differential versus the TMC between 2021 and 2026 (10% below TMC in 2021 to 5% above TMC in 2026). This reflects the convergence of multiple factors, such as an ideological shift in the electorate's approach at large, widespread disenchantment over a lack of economic progress, voter base consolidation in certain critical segments, a historic ~93% voter participation, voter list 'rightsizing', three-term anti-incumbency of TMC, etc.
- A 'game-changing' moment for West Bengal, promises better economic outcomes in future:** As West Bengal elections were fought on diverse issues, the economic growth and development narrative was not laid out as forcefully as in some other states. However, this will be a watershed day in West Bengal politics, as for the first time, a right-wing political party (with credentials of development and business orientation) will form the government. Despite its geographical, social endowments (vicinity to Bay of Bengal, vast swathe of arable land, mineral reserves, high quality human capital, a strategic access to multiple states, labor pool, etc.), and a rich history of commercial vigor and entrepreneurship of trading community, the image of West Bengal had degenerated into a business-unfriendly state over the past decades under ~50 years of communist rule or a party driven more by appeasement politics.
- This should now change, and we believe this is the biggest strategic, long-term transition that will accrue over the years. West Bengal had been lagging national averages in growth, investments, and several other vital economic parameters. Now, with the benefits of a 'double engine' government, the economic strengths of the state will emerge and should attract greater investments over the next five years, in our view.
- In Tamil Nadu, TVK makes a dream debut:** In another instance of historic political development, Tamil Nadu (another large state with ~7% share in Lok Sabha seats) delivered a very rare verdict in annals of Indian politics, with the debutant TVK emerging as the leading party by a big margin in a tripartite battle. Led by the movie icon C. Joseph Vijay, the silver screen popularity of the movie star has extended into politics as TVK has been able to break the historical duopoly of the two grand old Dravidian parties, i.e. DMK and ADMK, on the poll plank of anti-dynastic politics with the promise of strong governance, growth, and development.
- A clear verdict for change, against old-parties fatigue:** Given the leader Vijay's strong hold on the youth, this verdict is clearly emblematic of the rising power

of young voters who are restless to opt for change and even vote a debutant to a stunning victory. Moreover, TVK has seemingly swept the Urban centers, likely winning more than 80% of urban seats, underscoring a progressive verdict for change and a fatigue with the old Dravidian style politics. Refusing to enter into any pre-poll alliance, the TVK has garnered close to a single-party majority, winning or leading in 107 seats (vs. total of 234 seats) with a vote share of ~35%. The shortfall in simple majority is small and could be bridged through post-poll alliances with smaller parties.

- **Assam marks three in a row for BJP:** While there were elements of anti-incumbency in the verdicts of West Bengal and Tamil Nadu, the results in Assam marked a clear departure for this trend, with BJP winning the Assam elections for the third time in a row on a pro-performance drive. BJP is winning or leading in 82 seats this time vs 60 seats in 2021, with its vote share rising from 33.6% to 37.8%. This signifies that the relevance of incumbency in Indian politics is diminishing, and the Indian electorate is maturing steadily to vote for parties on performance and results rather than merely on incumbency status. This will be the second straight victory for the BJP Chief Minister Himanta Biswa Sarma, with BJP's seat count rising to 82 vs. 60 posted in 2021 as electorate reposed faith in the clean image of the incumbent CM with a strong promise for governance, development, and growth.
- **Kerala reverts to its alternating cycle; Congress scores strongly:** Kerala was the saving grace for Indian National Congress, wherein its alliance UDF is winning or leading in 85 seats (vs 41 in 2021). The electorate has reverted to the alternating cycle by voting out the LDF on grounds of economic slack, excessive focus on welfare politics with disproportionate reliance on centralized authority. Kerala is known to generally alternate the ruling alliances between LDF and UDF. However, in 2021, this trend was stalled as the LDF was re-elected to power, aided by the charisma of its leader, Pinarayi Vijayan. The departure of LDF also marks another generational moment with the communist parties not governing any Indian state for first time in ~50 years.
- **BJP consolidates foothold in East India, strengthens its National Party stature:** With victory in the large state of West Bengal (7%+ share of India's population, 8% share of Lok Sabha seats), BJP has clearly become much stronger in Eastern India as well (with other 2 important states of Odisha and Assam already under its leadership). With this, the insinuations of BJP not being a national party will be weakened further. Moreover, this victory makes a strong position for BJP to create a buffer for 2029 Lok Sabha elections, which should cheer markets as it will ensure policy continuity at the Central level.
- **Brand Modi continues to be the biggest pull factor in Indian politics:** The BJP had invested significant intent and efforts in pre-election campaign, with the Prime Minister Narendra Modi himself campaigning extensively across the state alongside the local leader - Suwendu Adhikari. Clearly, the higher, intellectual strata of the West Bengal society have seemingly undergone a rare change in 'perspective' and voted for a right-wing ideology driven by high pull factor and convincing narrative set by the PM. Winning in West Bengal further strengthens the credentials of PM Modi as a leader commanding appeal in diverse segments of the Indian electorate, raising his overall popularity.
- **The quasi 'setback' in 2024 elections is a distant memory now:** With the West Bengal election results, the BJP has continued its momentum of recovery from the setback received in 2024 general elections. Since then, it has done well in

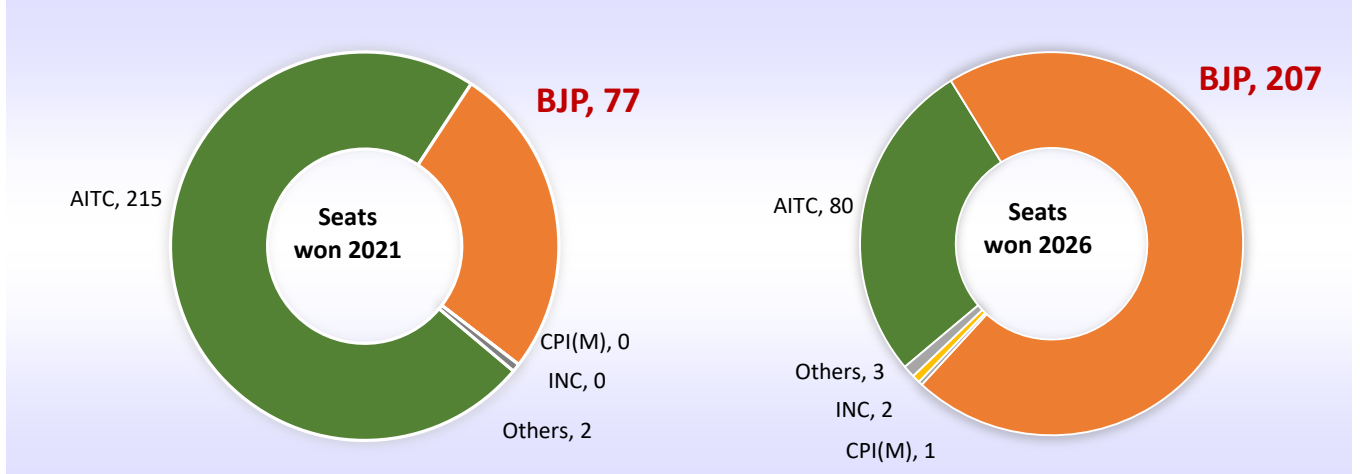
multiple states like Haryana, Maharashtra, Delhi, and Bihar. The West Bengal election results will embolden the party further, leading into the Feb-Mar 2027 elections of Uttar Pradesh – a metronome of Indian politics and a state where BJP suffered major setback in 2024 Lok Sabha elections.

- **The opposition INDIA alliance is weakening with every state election verdict:** The Congress-led INDIA alliance, which had made some headway during the 2024 Lok Sabha elections, has been on a continuous slide since then, with several of its member parties ceding ground to the NDA in states like Haryana, Maharashtra, Delhi, Bihar, and now West Bengal. Mamata Banerjee-led TMC was one of the strong pillars of the INDIA alliance. With a disappointing performance in state elections today and the loss of DMK in Tamil Nadu, it appears the Congress party will regain its voice in the alliance, albeit the alliance itself has become weak after a string of defeats and will require intense introspection to design a coherent forward plan.
- **BJP comes back in its ruled states, while ruling parties lose in other states:** A clear trend emerging in this set of results is that states/UT already ruled by BJP have witnessed re-election of BJP (in Assam and Puducherry), while in other states, i.e. West Bengal, Tamil Nadu, and Kerala, the ruling TMC, DMK, and LDF have respectively lost. We read this as the electorate distinguishing sharply between performance and underperformance rather than merely reflecting the generally perceived tendency of voting out the incumbent party. This bent was also observed in earlier state election results, where the ruling NDA returned to govern the states of Bihar, Maharashtra, Madhya Pradesh, Gujarat, and Uttar Pradesh.
- **View on markets:** Today's multiple state election verdict will be viewed positively by the market, not only for the message of a progressive change but more from the lens of policy continuity as the hands of the ruling NDA have become stronger and any faint memories and concerns of 2024 Lok Sabha setback have been convincingly wiped. The results have longer-term implications on the economic growth of involved states, especially the momentous transition for West Bengal, which will play out over the years. Once the results are digested and their positive undercurrent well noted, markets will quickly shift focus to the more immediate developments in the West Asia war and the 4QFY26 earnings season. The 4Q results season has been largely in line with our estimates with a positive bias. For the 109 companies reporting to date (forming ~50% of the estimated PAT pool of MOFSL universe), sales have been 1.6% ahead of our estimates, EBITDA has been in line, while PAT has been 2.6% ahead of MOFSL est. Sectorally, beats in Banks, Consumer, Consumer Durables, Healthcare, Metals, and Retail stand out, while Autos, NBFC Non-Lenders, Oil & Gas, and Utilities have posted misses on aggregate PAT level. However, in the near term, the market will remain hostage to volatile developments arising from the West Asian crisis, while higher commodity prices will be a key monitorable, as a prolonged elevated level could affect India's macro parameters and engender a tight monetary policy stance. We continue to prefer Large Caps and Mid Caps in our model portfolio. Our **Top Nifty-50 Ideas:** Bharti Airtel, SBI, ICICI Bank, M&M, Titan, Bharat Electronics, Eternal, Tata Steel, Infosys, and Interglobe Aviation. **Top Non-Nifty-50 Ideas:** TVS Motors, ICICI PRU AMC, Groww, Indian Hotels, AU Small Finance, Dixon Tech., Lenskart, Waaree Energies, Coforge, Radico Khaitan, and Delhivery.

**Note: Data sourced from the Election Commission of India, based on results or trends declared as of 10 PM on 4th May, 2026**

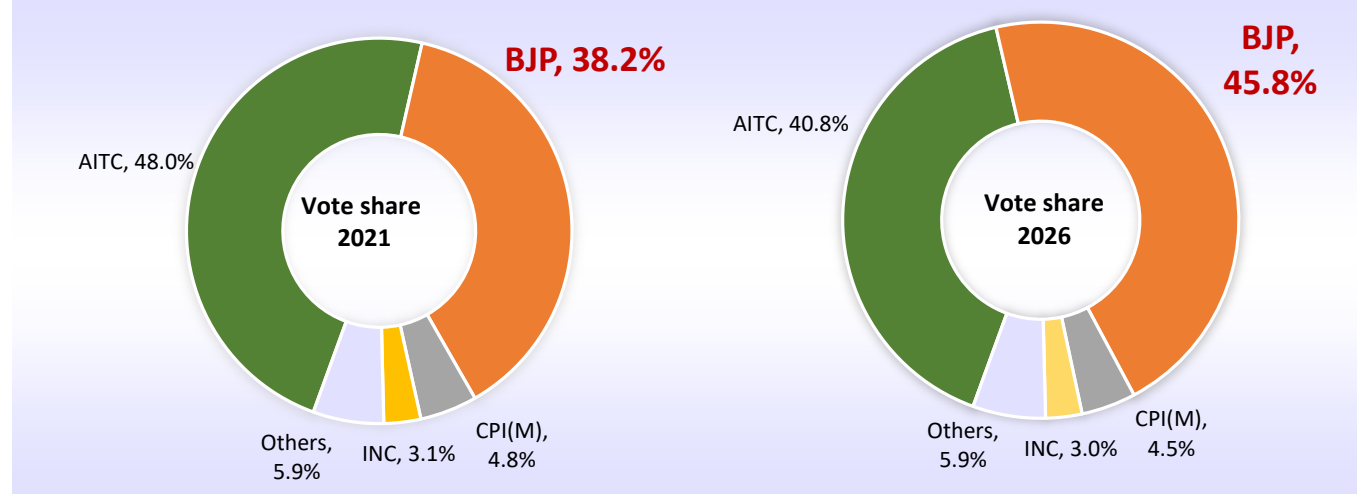
**West Bengal**

**Exhibit 1: West Bengal | Party-wise seats won (or leading): Landslide victory for BJP**



Source: Election Commission, MOFSL

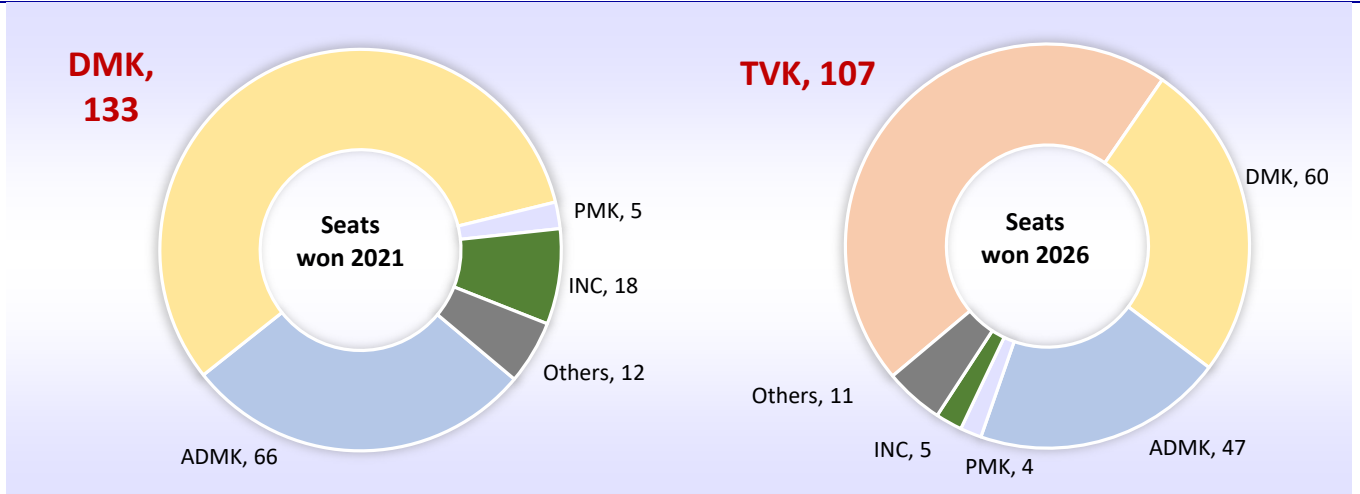
**Exhibit 2: West Bengal | Party- wise vote share: Significant votes swing towards BJP**



Source: Election Commission, MOFSL

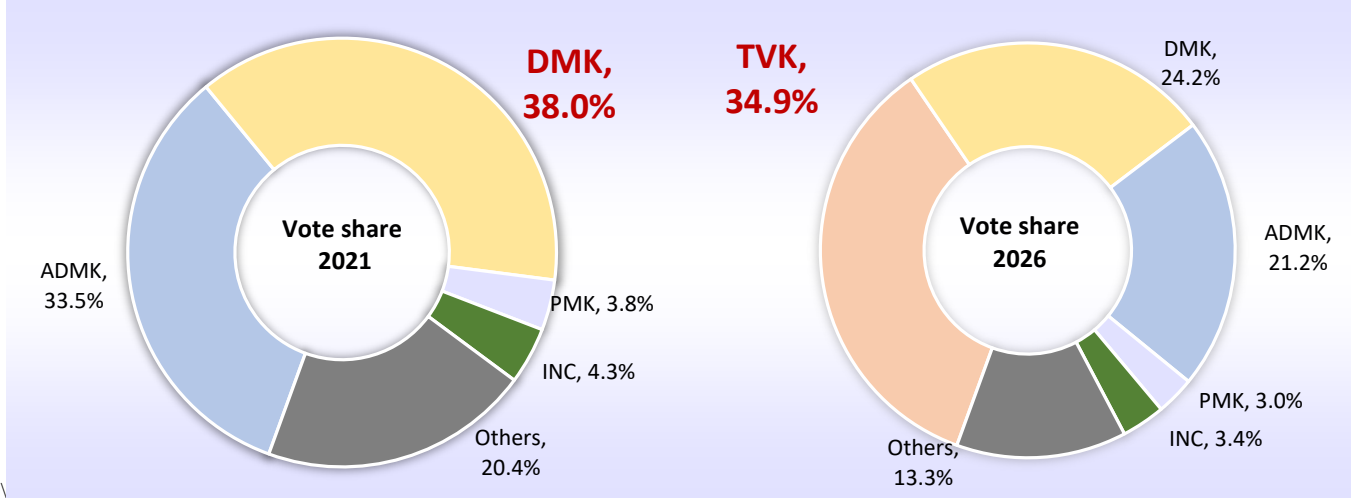
**Tamil Nadu**

**Exhibit 3: Tamil Nadu | Party-wise seats won (or leading)**



Source: Election Commission, MOFSL

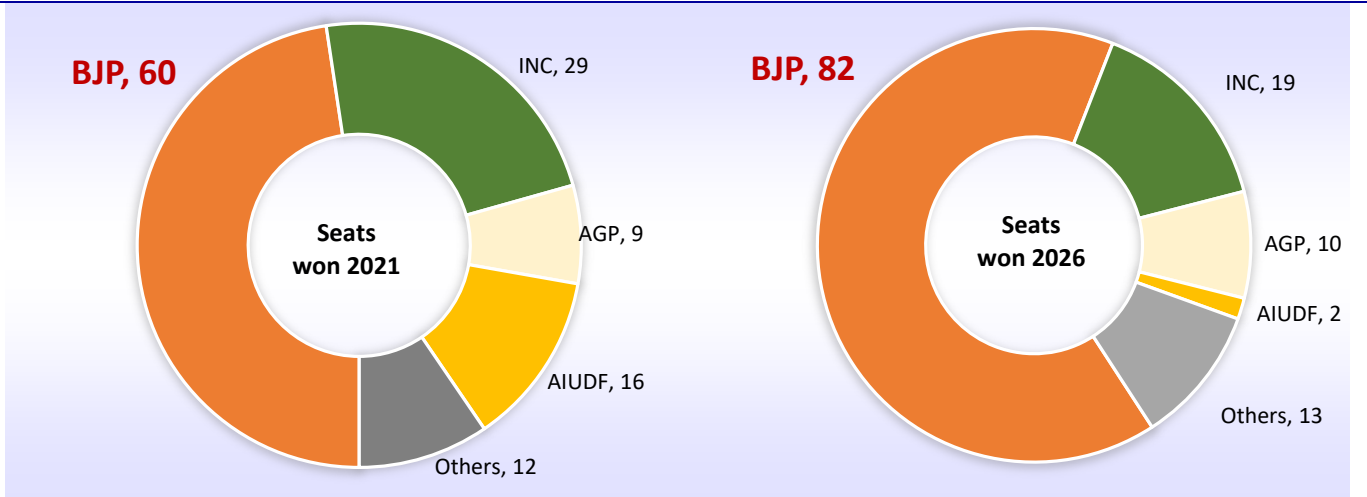
**Exhibit 4: Tamil Nadu | Party- wise vote share**



Source: Election Commission, MOFSL

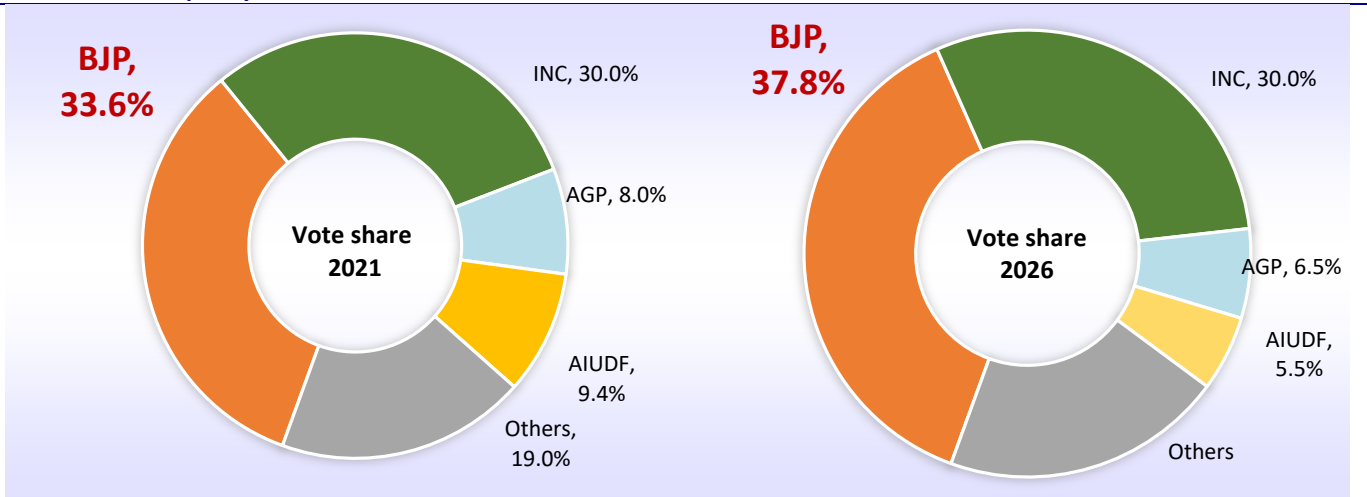
**Assam**

**Exhibit 5: Assam | Party-wise seats won (or leading)**



Source: Election Commission, MOFSL

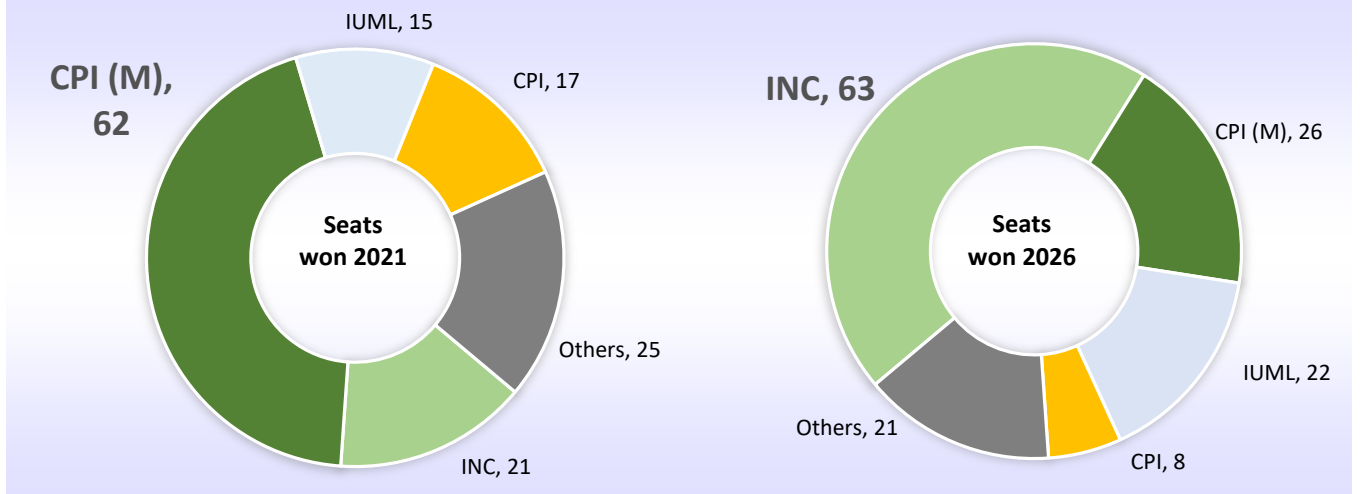
**Exhibit 6: Assam | Party- wise vote share**



Source: Election Commission, MOFSL

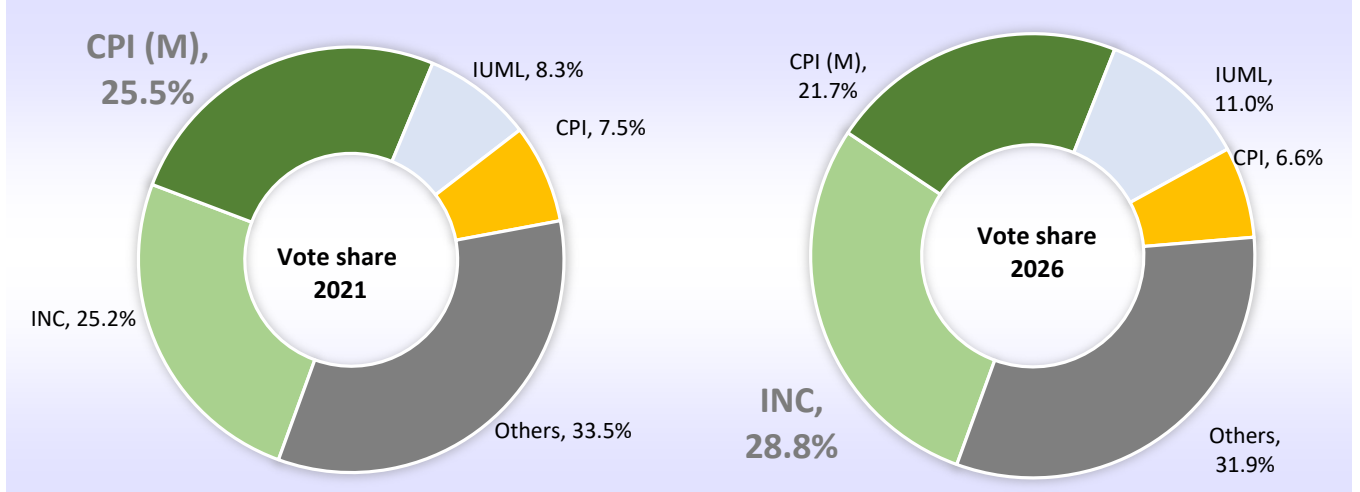
**Kerala**

**Exhibit 7: Kerala | Party-wise seats won (or leading)**



Source: Election Commission, MOFSL

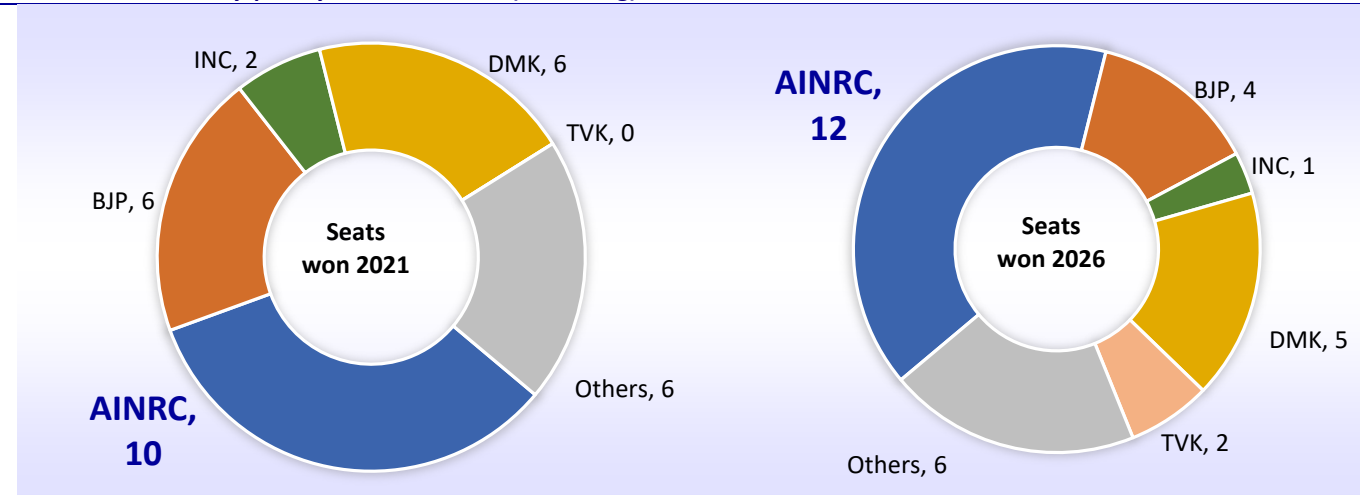
**Exhibit 8: Kerala | Party-wise seats won**



Source: Election Commission, MOFSL

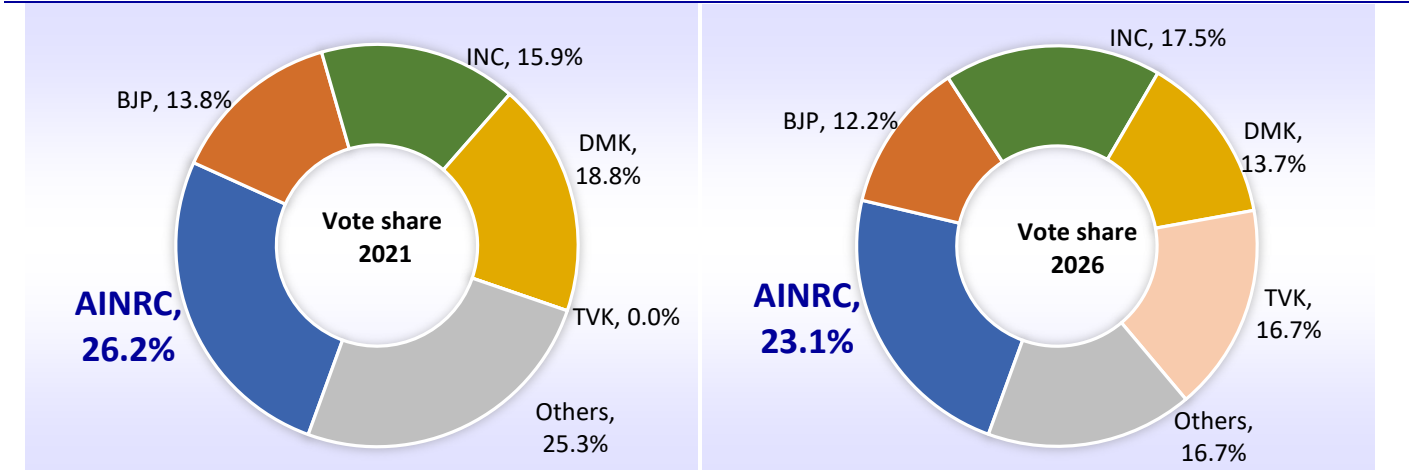
**Kerala**

**Exhibit 9: Puducherry | Party-wise seats won (or leading)**



Source: Election Commission, MOFSL

**Exhibit 10: Puducherry | Party- wise vote share**



Source: Election Commission, MOFSL

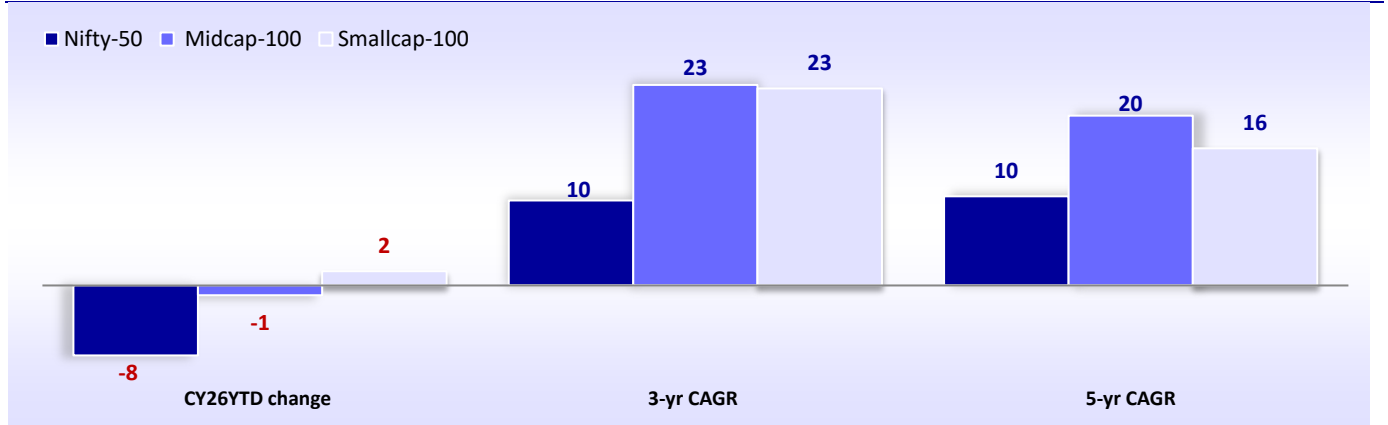
Note: Data sourced from the Election Commission of India, based on the results or trends declared as of 10 PM on 4th May, 2026

**Exhibit 11: State-wise financial and social landscape comparison**

Parameter	West Bengal	Uttar Pradesh	Bihar	Tamil Nadu	Andhra Pradesh	Karnataka	Maharashtra	Gujarat
Population (in m)	101	243	133	78	54	69	130	74
GSDP in FY25 (INR b)	18,124	29,782	9,920	31,160	15,912	28,619	46,221	27,035
GDP per capita (INR thousand)	180	122	75	390	296	400	357	364
Fiscal Deficit FY26RE (% of GDP)	3.4 (High)	3.0 (Moderate)	3 (Controlled)	3.1 (Slight high)	4.6 (High)	3.0 (Controlled)	3.0 (Controlled)	1.9 (Controlled)
Total Capex for 3-years (FY24-26RE) (INR b)	789	4101	1382	1649	847	1871	2898	2169
Manufacturing share (%)	~20	~16	~12	~30	~23	~20	~28	~32
Services share (%)	~57	~47	~53	~53	~47	~67	~57	~43
Agriculture dependence (%)	Medium	High	Very high	Low	Medium	Low	Low	Low
Industrialisation level	Medium	Low-medium	Low	Very high	Medium	High	Very high	Very high
Export orientation	Low-medium	Low	Very low	Very high	Medium	High	High	Very high
FDI attractiveness	Low	Medium	Low	High	Medium	Very high	Very high	High
Urbanisation (% population)	~32	~25	~14	~50	~35	~40	~45	~44
Poverty (% population)	10-15	18-22	30-35	5-10	12-18	10-15	10-12	8-12
Middle class (% population)	35-45	25-35	15-25	55-65	40-50	50-60	50-60	45-55
Working age population 2026 (%)	68	63	61	66	67	67	67	65

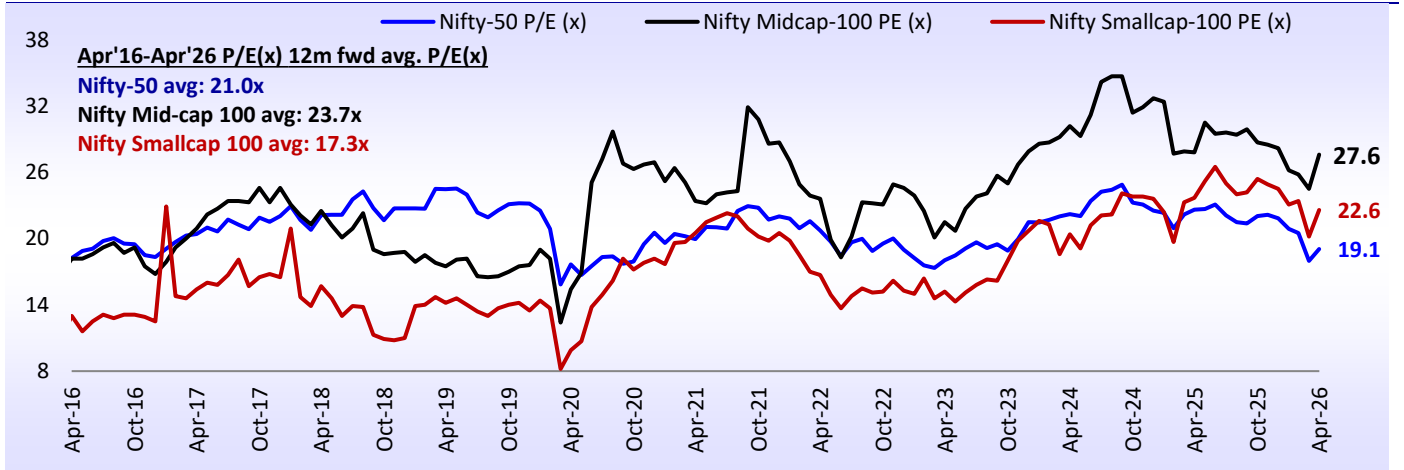
Source: State Government websites, RBI, MOFSL

**Exhibit 12: Indices performance: Near-term performance trails the 3- and 5-year CAGR by a wide margin**



Source: MOFSL, NSE

**Exhibit 13: On 12m forward basis, Nifty-50 is trading 9% below its LPA, while Midcap and Small-cap indices are trading at a premium of 16% and 30% to their 10-year average, respectively**



Source: MOFSL, Bloomberg

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