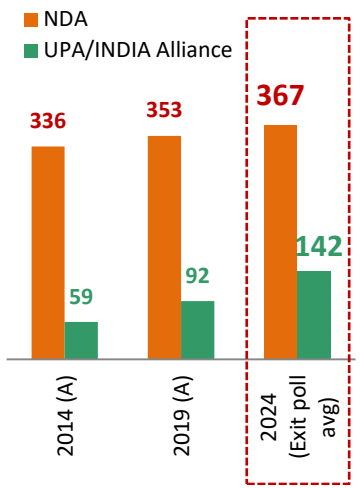


2024



Average of 2024 exit polls vs. past mandates



Kindly Refer our: Earnings review – 4QFY24: A broad-based beat!

Exit polls predict Modi 3.0!

NDA set to come back with a landslide two-thirds majority

Key highlights from the exit polls of 2024

Loksabha 2024 elections concluded yesterday and Exit polls for the same were announced subsequently. We present our key takeaways and analysis of the same in this note

(1) The exit polls predict Modi 3.0: NDA is forecasted to win ~370 seats (NDA had won 353 seats in 2019) according to the average of all exit polls. Today’s Chanakya, the only agency that predicted the 2014 seats correctly, has estimated 400 seats for NDA. Meanwhile, the highly respected and eagerly awaited Axis MY India Exit Poll (the agency that accurately predicted 2019 and also has a track record of correctly predicting 64 out of 69 polls to date) has placed the NDA in the higher range with 400 seats (361-401).

More importantly, none of the 12 exit polls that we analyzed are predicting defeat or even a slim majority for Mr. Modi. The lowest number of seats predicted for the NDA is 316 by Dainik Bhaskar, with a range of 281-351. The dispersion of NDA seats predicted by these 12 exit polls ranges from 316 seats on the lower end to 400 seats on the higher end out of a total of 543 Lok Sabha seats.

Within the NDA, the BJP alone is expected to win ~325 seats vs. 303 that it won in 2019. If the actual election results are in line with the exit polls, it will be the first time since the 1960s that an incumbent Prime Minister is returning to power for a third consecutive term with a comfortable majority. The last time this happened was in the 1960s when Mr. Jawaharlal Nehru (India’s first Prime Minister) won the Lok Sabha Elections in 1962 (he had also won in 1952 and 1957). Equally, if the BJP wins ~325 seats as predicted in exit polls, this would be an unprecedented performance. It would have surpassed its previous tally for the second time in a row after winning 282/303 seats in 2014/2019, highlighting the pro-incumbency trend.

(2) Vote Share: 40 vs. 20: The BJP is expected to inch closer to ~40% vote share on its own (vs. 37.3% in 2019) and the NDA is likely to touch 47% vote share (vs. 45% in 2019). The prevailing narrative after the first two phases of elections, which saw a reduced voter turnout, created nervousness and anxiety in equity markets in late April and early May. However, this does not appear to be making any difference to the eventual outcome, according to the exit polls.

(3) Co ngress is not expected to secure triple digits in seats for the third consecutive time: The opposition I.N.D.I.A. alliance is projected to win ~140 seats. Within the opposition grouping, Congress is likely to improve its tally from 52 in 2019 to win ~65 seats. Congress’ tally had slumped to 44 in 2014 (its lowest ever) from 206 in 2009 and then marginally improved to 52 in 2019. Congress is also expected to increase its vote share to ~21% in 2024 from 19% in 2019, but it will still be close to half of the BJP’s expected vote share. Interestingly, even in states like Telangana and Karnataka, where the Congress won the state assembly elections in the last 12 months, it is not expected to see any material positive impact of those victories on its performance in the parliamentary polls in the same states.

(4) How does the math stack up for BJP? State-wise insights: The BJP is expected to gain ~20-25 seats in states like *Odisha, West Bengal, Telangana, and Andhra Pradesh* (in alliance with the TDP), which together constitute 105 seats in the Parliament. It is expected to lose 7-8 seats in its traditional stronghold geographies such as *Rajasthan and Haryana* (the BJP won 35 out of 35 seats in these two states put together in 2019). It is also expected to more or less retain its tally in big states like Maharashtra, Bihar, Karnataka, and Uttar Pradesh, which together contribute 196 out of 543 seats in the Parliament. The BJP was expected to shed some seats in these four big states as per the narrative, which prevailed during the Lok Sabha campaign. Aside from these states, the BJP is likely to sweep *Gujarat* (26/26 seats, for the third time in a row), *Madhya Pradesh* (28-29/29 seats), *Chhattisgarh* (11/11 seats), *Delhi* (6-7/7), *Himachal Pradesh* (3-4/4), *Uttarakhand* (4-5/5), *Assam* (10-11/12) and *Jharkhand* (10-12/14). Thus, as per the exit polls, at an overall aggregate level, the BJP is losing very few seats in its traditional stronghold states in North and West India, where it had scored significantly in 2019. Conversely, it is making decent progress in the South and East, which more than compensates for the loss of seats in Rajasthan and Haryana. We note that in 2019, the BJP won 224 seats out of 303 with a vote share of >50% and thus it has entered 2024 with a big gap vs. its opponents. **The BJP is also expected to open its account in the southern states like Tamil Nadu and Kerala, where it scored a duck in 2019.** The BJP and Prime Minister Mr. Modi had prioritized these states and also invested significant political bandwidth to raise the BJP's performance here, with Mr. Modi alone making ~20 visits to TN.

(5) Regional political parties' performance: One of the key takeaways of the exit polls is the weakening of regional political parties in the I.N.D.I.A alliance that are strong in their respective states. For example, Samajwadi Party/BSP in UP, TMC in West Bengal, BJD in Odisha, BRS in Telangana (the BJP is gaining seats at the expense of BRS here), RJD in Bihar, YSRCP in Andhra Pradesh and NCP (SP) in Maharashtra are expected to see a reduction in their respective tallies or gain very marginally. For some parties, e.g., SP and RJD, this will have significant ramifications even for state-level politics, as this will now be the third consecutive Parliament election where they would have performed poorly. From the national politics perspective, this augurs well, in our view, as it results in enhanced political stability without the pulls and pressures of coalition-politics that hamper policy-making.

Political implications of this verdict: If the BJP/NDA wins 325/370 seats on 4th June, the political ramifications of this verdict will be far-reaching, we believe. It will once again reaffirm the political supremacy of **Brand Modi**, who for the third consecutive time, has not only won a comfortable majority but has also kept its key opponent, i.e., the Congress party at a fraction of BJP's strength in Parliament (Congress had 1.8x of BJP's seats in 2009, but succumbed to just 16% of the BJP's total tally in 2014 (44 vs. 282) which, after ten years, will now improve just a bit to ~20% (~65 vs. ~325), if Exit Poll predictions come true). It will result in further marginalization and organizational weakness in opposition parties, which have seen significant attrition and churning in their ranks in the last few years. The after-effects of this massive pro-incumbency verdict may also have spill-over impacts in the next round of State Assembly Elections i.e. **Maharashtra and Haryana in Oct-Nov'24**. Thirdly, it may also

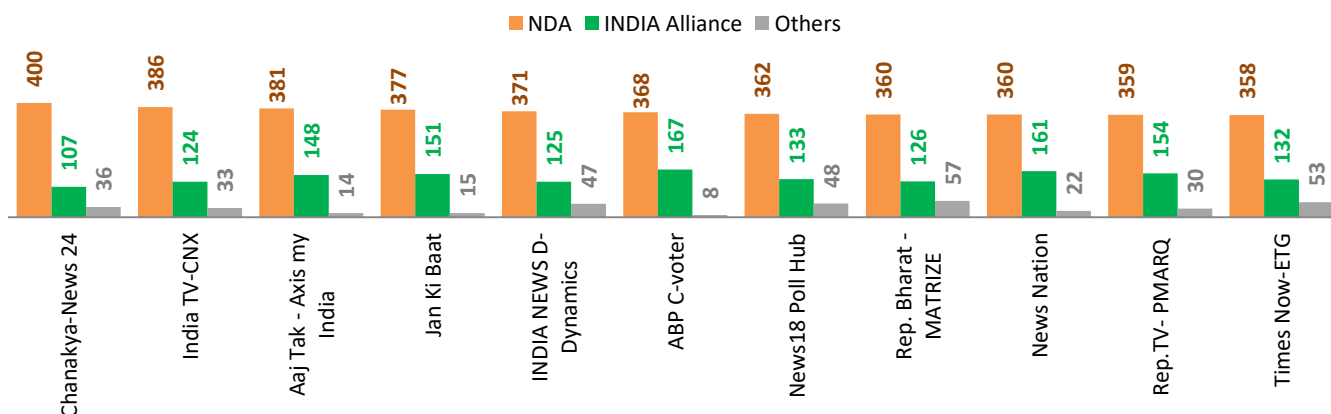
result in further shifts in equations in political alliances, e.g., in Maharashtra. The magnitude of this victory will also boost the political capital of PM Modi/BJP in pushing through tough legislative agenda such as **Uniform Civil Code, One Nation One Poll, Re-introduction of Farm Laws**, etc. We note that, right after winning the 2019 elections in May'19, BJP had abrogated **Article 370** from the Constitution in Aug'19, one of the very important political steps and core agenda of the BJP since the inception of the party. It had withdrawn the farm laws in the face of strident opposition during 2020-21. It remains to be seen whether this fresh boost of political capital will make the BJP reintroduce those farm laws in the same or modified form.

Implications for the market/economy: The victory of PM Modi/BJP augurs well for the economy and capital markets as it provides stability and continuity in policy-making with a single-party majority government, which will be expected to continue pushing its economic agenda. Equity markets displayed some anxiety and nervousness recently around the impending political uncertainty, which resulted in a sharp rise in volatility in Apr and May'24. With this clear verdict, markets will heave a sigh of relief, in our view, and go back to fundamentals/business-as-usual mode. Fundamentally, India is witnessing its own 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), focus on manufacturing, capex and infrastructure creation, and valuations at 20x one-year forward earnings. This verdict and consequent political stability and continuity in policy-making will act like an icing on the cake and keep India as the cynosure of all eyes, in our view.

Our model portfolio remains aligned with the key domestic cyclical themes amid a consistent backdrop of earnings growth. We remain OW on Financials, Consumption, Industrials, and Real Estate. Industrials, Consumer Discretionary, Real Estate, and PSU Banks are our key preferred investment themes.

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Exhibit 1: All exit polls predict a stronger mandate for NDA



BJP to top the half-way mark on its own again!

According to the exit polls announced later in the day (on 1st Jun'24), Prime Minister (PM) Narendra Modi is expected to comfortably secure a third consecutive term with a full majority. The exit polls underscore a massive pro-incumbency wave in favor of PM Narendra Modi, who is once again defying the conventional wisdom of anti-incumbency. On the contrary, he is anticipated to improve his tally, once again. This result slightly exceeds the projections of opinion polls conducted prior to the elections and surpasses the 2019 mandate of 353 seats.

The exit polls accord an average of ~370 seats to the NDA and ~140 seats to the INDIA alliance, with the remaining seats going to other parties outside of these two pre-poll alliances. The BJP is predicted to win an average of 325+ seats (vs. 303 seats in 2019), while the Congress is expected to improve its tally to ~65 seats (from 52 seats in 2019).

The BJP is anticipated to inch closer to ~40% vote share on its own (vs. 37.3% in 2019), and the NDA is expected to touch 47% vote share (vs. 45% in 2019). The Congress is also likely to improve its vote share to ~21% in 2024 from 19% in 2019, **but it will still be close to half of the BJP's projected vote share.**

Exhibit 2: Exit poll summary: All exit polls indicate a clear majority for NDA

AGENCY / Number of seats	NDA	INDIA Alliance	Others
Chanakya-News 24	400	107	36
India TV-CNX	386	124	33
Aaj Tak - Axis My India	381	148	14
Jan Ki Baat	377	151	15
INDIA NEWS D-Dynamics	371	125	47
ABP C-voter	368	167	8
News18 Poll Hub	362	133	48
Rep. Bharat - MATRIZE	360	126	57
News Nation	360	161	22
Rep.TV- PMARQ	359	154	30
Times Now-ETG	358	132	53
Dainik Bhaskar	316	175	42
Average	367	142	34

Source: Media, MOFSL

Exhibit 3: NDA expects to see seat share gains in most of the dominant states

States	Total Seats	Lok Sabha elections 2019		Average of exit polls 2024	
		NDA	UPA	NDA	INDIA Alliance
Uttar Pradesh	80	64	1	71	9
Maharashtra	48	41	5	30	18
West Bengal	42	18	2	21	19
Bihar	40	39	1	34	6
Madhya Pradesh	29	28	1	28	1
Karnataka	28	26	2	22	6
Gujarat	26	26	0	26	0
Rajasthan	25	25	0	23	2
Odisha	21	8	1	13	0
Assam	14	9	3	12	1
Jharkhand	14	12	2	10	2
Chhattisgarh	11	9	2	11	0
Haryana	10	10	0	7	3
Nct Of Delhi	7	7	0	6	1
Uttarakhand	5	5	0	5	0

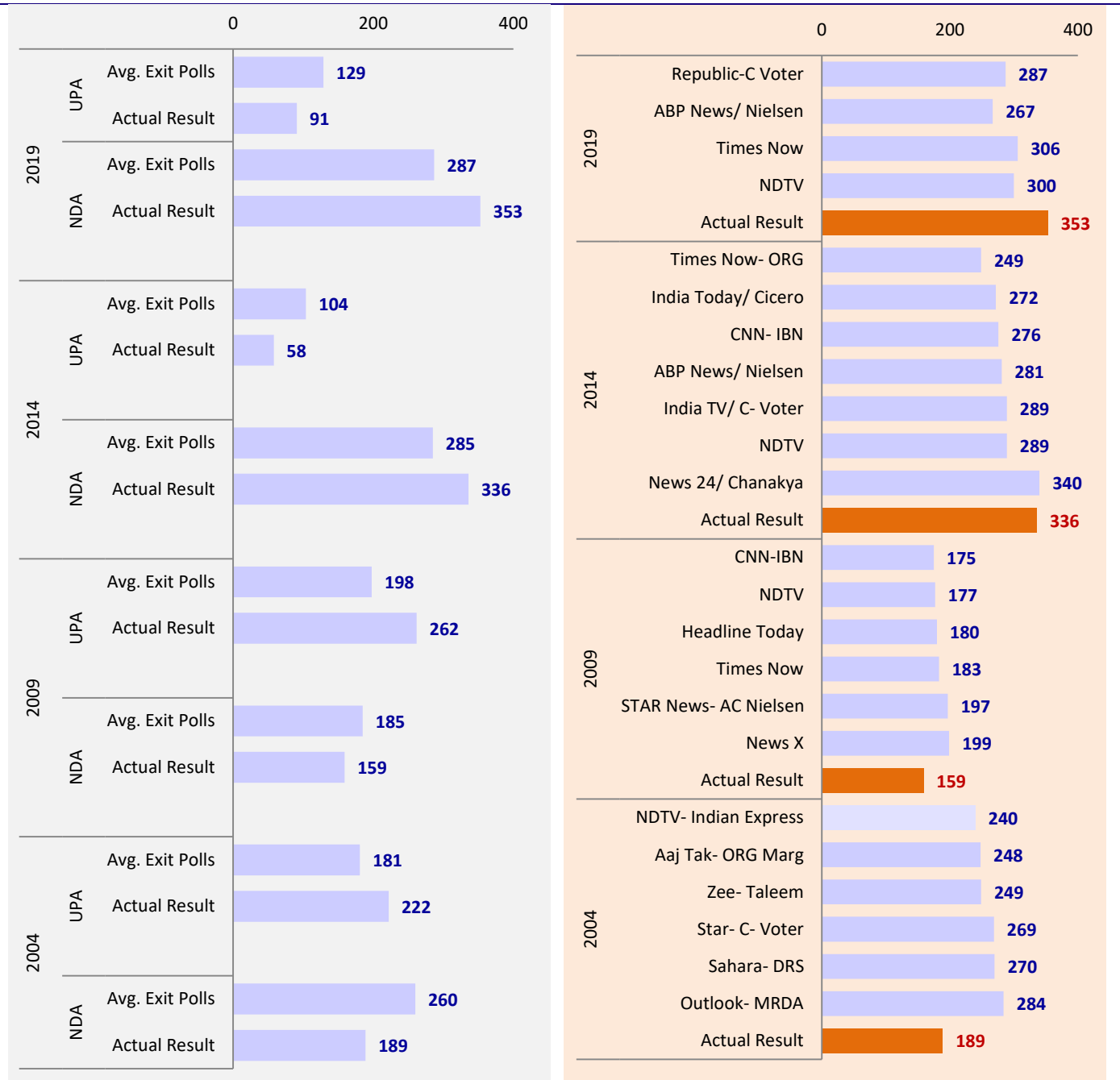
Source: Media, MOFSL

Is an optimistic target of 400+ achievable?

In the past, the opinion/exit polls failed to predict the accurate number of seats

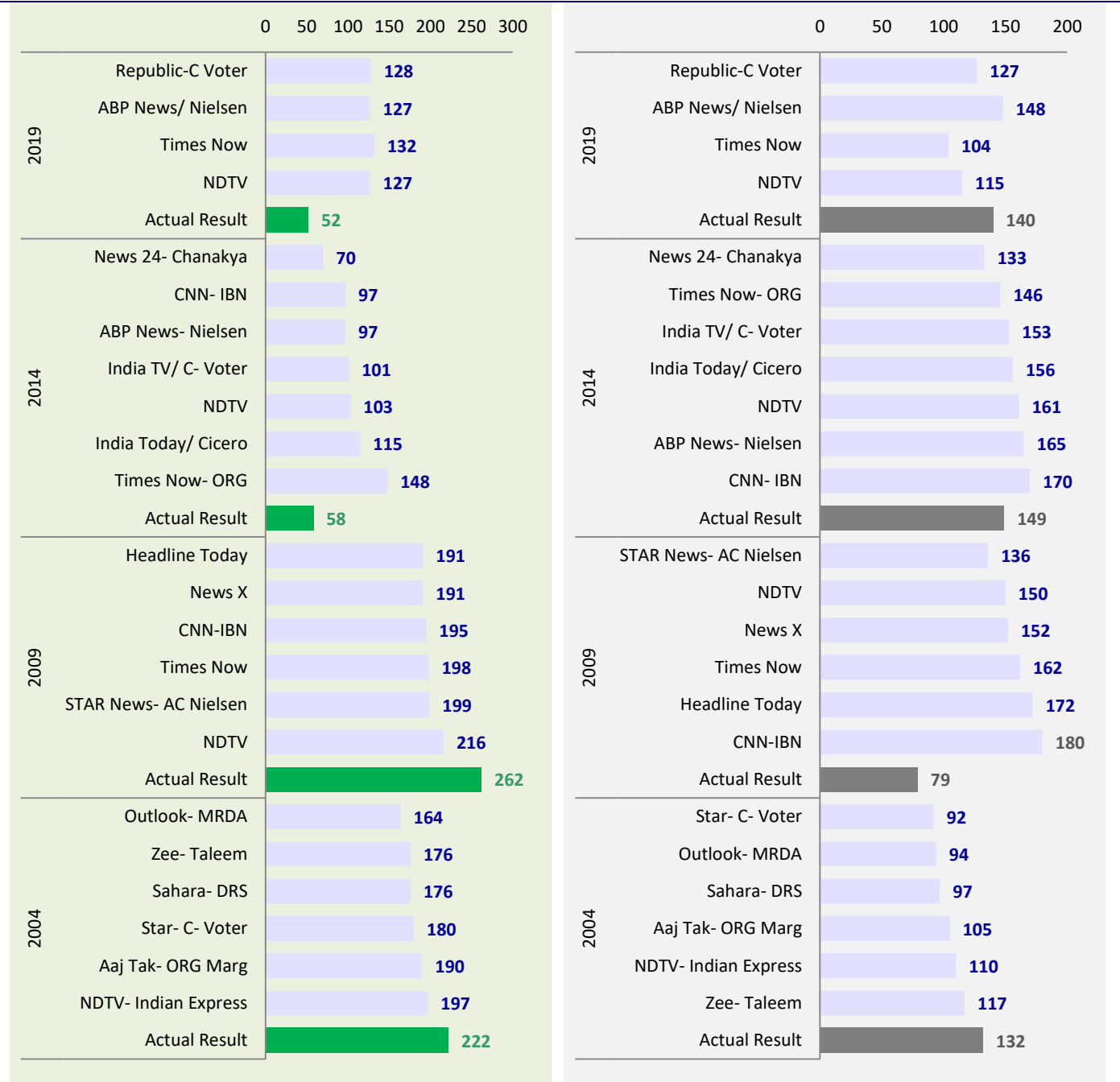
- Past experience suggests that exit polls have failed to predict the national mood accurately.
- During the last two general elections, the actual number of seats won turned out higher for NDA and lower for the opposition than exit polls had predicted.
- The PM Narendra Modi had set a dream target of 400+ seats for NDA in the 2024 election. While the number looks highly optimistic to achieve, going by the past performance, exit poll predictions, and ongoing popularity of Mr. Modi, such an optimistic target or even a closer mark cannot be ruled out.

Exhibit 4: Exit and Opinion polls have failed to gauge the nation’s mood accurately in the past; the NDA won higher number of seats than exit poll average in the past two terms



Source: MOFSL, Media

Exhibit 5: Exit and Opinion polls have failed to gauge the nation’s mood accurately in the past



Source: MOFSL, Media

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