



Lok Sabha Election 2024 – Exit Poll

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Pollsters take – BJP and the NDA in pole position!

The exit polls released post the last phase of the General Elections - 2024 came in line with the broader market expectations of BJP led NDA coalition returning to power for the third term. As per our estimates as well, BJP is expected to emerge as the single largest party (290-311 seats out of 543) with a majority for the third time. Our estimates project the NDA at 330-335 seats. If these estimates prove to be correct, this would mark a historic milestone for India - for one, it would be the first time since Pandit Nehru that we will see a PM getting a consecutive third term and secondly a back to back third term single party majority.

Dolat Estimates

From BJP Perspective	Pessimistic	Base Case	Optimistic
BJP	270-280	288-292	310-315
BJP+	295-310	330-335	350-360
INC	75-90	65-76	45-55
INC+	190-205	180-184	135-150
Others	25-28	20-24	30-33

Exit Poll Estimates

	NDA	India alliance	India
PMARQ	359	154	30
MATRIZE	353-368	118-133	43-48
D Dynamic's India News	371	125	47
Lok Pal	325	160	58
Sudarshan	375-404	123-139	-
Jan Ki Baat	362-392	141-166	-

How are we positioning for markets?

We are positioning for the return of the Modi led BJP / NDA returning to power for the third term. From Indian equities standpoint, exit polls findings would be sentimentally positive. Another term for a stable government at the Centre would mean policy continuity, macro stability led by fiscal prudence, greater confidence among foreign and domestic investors leading to potential for sovereign rating upgrade. India premium multiples will have strong enough reasons to sustain vs Ems / relative to historical averages.

Immediate reactions could well be positive and will lead to further momentum on the day of the counting if the BJP crosses its 2019 tally. This could take the Nifty to new highs easily but eventually we do not rule out a bout of profit booking as reality sets in on valuations and limited headroom for upsides.

What's our confidence in these estimates and their direction

We have reasons that lead us to have good confidence on the directional view of the polls that suggests-

- 1) PM Modi retaining his numero uno position amongst the voters. Anti incumbency, if any, is more to do with the local factors than as much with Modi's leadership.
- 2) no mass pan India anti BJP / NDA wave that seems keen to 'vote out' the incumbent – we recall our analysis of 2014 when the dominating sentiment was to vote out the UPA coalition.
- 3) BJP has expanded its catchment area materially that could compensate for losses.
- 4) The Congress Party needs to cross at least 100 seats at the cost of the BJP to create a non NDA possibility. We do not see evidence of this playing out even in the best case scenario for the Congress.

So directionally we believe the BJP and NDA is well positioned to garner single largest block to seats. Now the issue is the extent to which the above can translate into – so we draw out three scenarios from BJP's perspective.

Our optimistic estimates are built on the premise that losses shall be lower than estimated and gains shall fructify leading to higher seats for the BJP at 310 (+7 vs 2019).

The flip side of this is our worst case scenario where we build losses to be less than compensated but still that does not take away the single party majority.

The base case or the realistic case is where we are taking the most measured approach and that leads us to similar nox as last time. Our state level projections are based on the base case scenario for this note.

Relevance of Exit Polls – Get the direction right, rest will be fine!

In our view, the most important aspect for an exit polls is to get the direction right and the extent of it largely right. That way Indian exit polls have been directionally right in 2019 and 2014. Similarly in 2009, the UPA was forecasted to be in the lead correctly but won with much higher number of seats. The only case where exit polls missed it directionally was in 2004 when directionally it predicted a win for NDA but the results showed the other way round.

Base case for the BJP and NDA alliance

State/Union Territory	BJP	BJP's NDA allies	NDA- leaning parties	Congress	Congress' INDIA allies	INDIA- leaning parties
I. NORTHERN INDIA (245)	174	18	1	22	30	0
A. Hindi Belt (225)	171	18	0	14	22	0
1. Uttar Pradesh (80)	65	3	0	0	12	0
2. Bihar (40)	15	15	0	1	9	0
3. Rajasthan (25)	22	0	0	3	0	0
4. Madhya Pradesh (29)	28	0	0	1	0	0
5. Chhattisgarh (11)	11	0	0	0	0	0
6. Jharkhand (14)	10	0	0	3	1	0
7. Haryana (10)	5	0	0	5	0	0
8. Delhi (7)	7	0	0	0	0	0
9. Himachal Pradesh (4)	3	0	0	1	0	0
10. Uttarakhand (5)	5	0	0	0	0	0
B. Non-Hindi Belt (20)	3	0	1	8	8	0
1. Punjab (13)	0	0	1	7	5	0
2. Jammu and Kashmir (5)	2	0	0	0	3	0
3. Ladakh (1)	0	0	0	1	0	0
4. Chandigarh (1)	1	0	0	0	0	0
II. EASTERN INDIA (88)	46	5	9	8	21	0
1. Odisha (21)	10	0	9	2	0	0
2. West Bengal (42)	20	0	0	1	21	0
3. Assam (14)	10	1	0	3	0	0
4. Arunachal Pradesh (2)	2	0	0	0	0	0
5. Nagaland (1)	0	1	0	0	0	0
6. Manipur (2)	1	0	0	1	0	0
7. Meghalaya (2)	0	1	0	1	0	0
8. Tripura (2)	2	0	0	0	0	0
9. Mizoram (1)	0	1	0	0	0	0
10. Sikkim (1)	0	1	0	0	0	0
11. Andaman & Nicobar (1)	1	0	0	0	0	0
III. WESTERN INDIA (78)	45	6	0	7	20	0
1. Gujarat (26)	26	0	0	0	0	0
2. Maharashtra (48)	16	6	0	6	20	0
3. Dadra & Nagar Haveli (1)	1	0	0	0	0	0
4. Daman and Diu (1)	1	0	0	0	0	0
5. Goa (2)	1	0	0	1	0	0
IV. SOUTHERN INDIA (131)	26	15	13	39	37	1
1. Karnataka (28)	17	2	0	9	0	0
2. Telangana (17)	6	1	0	9	0	1
3. Andhra Pradesh (25)	3	12	10	0	0	0
4. Tamil Nadu (39)	0	0	3	8	28	0
5. Kerala (20)	0	0	0	12	8	0
6. Puducherry (1)	0	0	0	1	0	0
7. Lakshadweep III	0	0	0	0	1	0
All INDIA (543)	291	44	23	76	108	1

NDA (BJP+its NDA allies) = 335

NDA+ (BJP+its NDA allies+NDA leaning parties) = 358

INDIA [Congress+its INDIA allies]= 184

INDIA+ [Congress+its INDIA allies+ INDIA-leaning parties)= 185

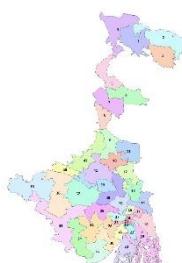
State Level Estimates



Uttar Pradesh (80 Seats)	2024	2019
BJP	65	62
SP	0	5
BSP	0	10
INC	2	1
RLD	2	0
ADS	0	2



Maharashtra (48 Seats)	2024	2019
BJP	11-14	23
INC	6-8	0
SHS (SHINDE)	5-6	18
SHS (THAKRE)	10-12	
NCP (AJIT PAWAR)	1-2	4
NCP(SHARAD PAWAR)	7-9	
Others	0-2	3



West Bengal (42 Seats)	2024	2019
AITC	14-17	22
BJP	22-27	18
INC	0-1	2



Bihar (40 Seats)	2024	2019
BJP	11-13	17
JD(U)	9-10	16
INC	1-3	1
LJP	2-3	6
RJD	12-14	0



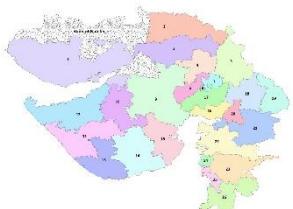
Tamil Nadu (39 Seats)	2024	2019
DMK	37-38	23
INC	9	8
ADMK	0-1	0
Others	0	8



Madhya Pradesh (29 Seats)	2024	2019
BJP	27-28	28
INC	1-2	1



Karnataka (28 Seats)	2024	2019
BJP	20-22	25
INC	6-8	1
JD(S)	1-2	1
Others	0	1



Gujarat (26 Seats)	2024	2019
BJP	26	26
Others	0	0



Andhra Pradesh (25 Seats)	2024	2019
YSRCP	12-15	22
TDP	8-11	3
BJP	0	0
INC	0	0
Others	1	0



Rajasthan (25 Seats)	2024	2019
BJP	20-22	24
INC	3-5	0
Others	0-1	1



Odisha (21 Seats)	2024	2019
BJD	7-9	12
BJP	10-12	8
INC	0-2	1



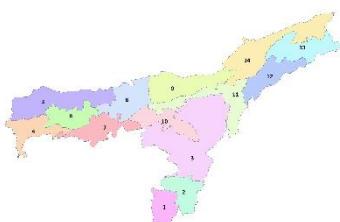
Kerala (20 Seats)	2024	2019
IML	2	2
INC	14-16	15
BJP	0-2	0
Others	0-2	3



Telangana (17 Seats)		2024	2019
TRS		0	9
BJP		5-7	4
INC		6-9	3
Others		2-4	1



Jharkhand (14 Seats)		2024	2019
BJP		10-11	11
INC		1-2	1
JMM		1	1
Others		0-1	1



Assam (14 Seats)		2024	2019
BJP		9-10	9
INC		0-3	3
AIUDF		0-1	1
IND		0	1
AGP		0-1	0



Punjab (13 Seats)		2024	2019
BJP		0-3	2
INC		7-9	8
SAD		0-1	2
AAP		3-5	1



Haryana (10 Seats)		2024	2019
BJP		5-6	10
Others		4-5	0

Others (41 Seats)		2024	2019
BJP		34-36	27
INC		2-4	4
Others		2-4	10

DOLAT RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

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