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### NEWS

# India kicks off vote counting for the world's biggest election, with exit polls projecting a Modi victory

By Charmaine Jacob,CNBC • Published June 3, 2024 • Updated on June 4, 2024 at 4:01 am

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Hindustan Times | Hindustan Times | Getty Images



Bharatiya Janata Party supporters wearing a hat with Narendra Modi's face during a nomination filing rally by in Kolkata, India on May 10, 2024.

- India will start counting votes for its 2024 general election at 08:00a.m. local time on Tuesday, with Narendra Modi projected to win a rare third consecutive term as prime minister.
- A whole host of exit polls released on Saturday showed that the Bharatiya Janata Party-led National Democratic Alliance was set to win an overwhelming majority.

- Exit polls sent markets soaring on Monday, with key stock benchmarks, the Nifty50 and the Sensex hitting record highs of 23,338.70 and 76,738.89, respectively.

India started counting votes for its 2024 general election on Tuesday, with Narendra Modi projected to win a rare third consecutive term as prime minister as per exit polls.

Exit polls released on Saturday showed the Bharatiya Janata Party-led National Democratic Alliance was set to win an overwhelming majority, with the NDTV poll of polls [pegging the coalition's seats at 365](#) in the lower house of the parliament. Exit poll projections may not always be accurate.

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The party or coalition that wins at least 272 seats out of 543 forms the government.

[Markets reacted euphorically](#) to exit polls predicting an emphatic victory for the BJP, with key stock benchmarks, the Nifty 50 and the Sensex, gaining more than 3% and hitting record highs on Monday.

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Earlier Monday, the Nifty 50 closed the day at 23,263.90 after reaching a record high of 23,338.70, while the Sensex closed at 76,468.78 after hitting 76,738.89.

However, as vote counting continued on Tuesday, shares of [both indexes plunged](#) by about 7% in the early afternoon, as early projections suggested a closer-than-expected contest between the BJP-led NDA and the Congress-led I.N.D.I.A bloc. Year-to-date, both benchmarks were lower by more than 1% at mid-day, wiping out gains from earlier this year, according to Factset data.

### Money Report



**5 MINS AGO**

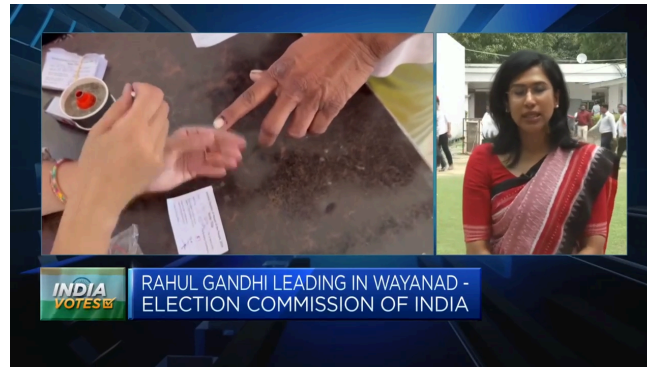
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This was the world's largest democratic exercise with almost a billion registered voters. Voting, which started on April 19, was spread over seven phases and more than six weeks.



Under Modi's 10-year rule, India's economy has seen solid growth, with the latest GDP data showing the economy expanded by 8.2% in the fiscal year 2024 which ended in March.

This was higher than the government's initial forecast of 7.6%, and kept the country on track as the world's fastest growing large economy.

"Modi is going to ride that winning horse and focus on India's growth in ways we have not seen before," said Samir Kapadia, CEO of India Index and managing principal at Vogel Group.

One of the main priorities for the new government will be boosting the country's infrastructure development, which has improved over the past few years, but severely lags behind that of neighbor China's.

"You can't compare the infrastructure of India to China yet. India will catch-up, but they're not there yet," said Steve Lawrence, chief investment officer of Balfour Capital Group, adding that the two countries can however go head-to-head in "intellectual horse power."

"You have two societies that are hardworking, educated, getting smarter, and understand the diversifications of global markets," Lawrence told CNBC's "Street Signs Asia" on Monday.

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