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|--|--|--|---|--|---|
|  Sensex (0.11%) 83697.29 + 90.83 |  Nifty (0.10%) 25541.80 + 24.75 |  Nifty Midcap (0.01%) 59750.05 + 8.85 |  Nifty Smallcap (0.02%) 9189.10 + 1.80 |  Nifty Bank (0.26%) 57459.45 + 146.70 |  Nifty 100 (0.01%) 38833.15 + 1.80 |
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Stocks set to scale record highs as vote counting for LS election begins

The benchmark indexes have grown by a little more than three times in value since Modi became prime minister in May 2014



(Photo: Reuters)

Reuters |
3 min read Last Updated : Jun 04 2024 | 9:24 AM IST

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Indian stocks were poised to hit a record high while the rupee was steady as votes were being counted in the world's largest election on Tuesday, with Prime Minister Narendra Modi widely expected to score a decisive mandate and a rare third term.

Exit polls have projected a big win for Modi, leading to markets soaring to all-time highs on Monday as investors were buoyed by expectations of sustained economic growth.

Modi's Bharatiya Janata Party-led alliance raced to early leads, pulling ahead in more than 155 seats of the total 543 in the lower house of parliament. Early trends on TV channels showed the opposition INDIA alliance leading in more than 60 seats.

On Tuesday, NIFTY 50 index futures was at 23,495.50 points, according to NSE International Exchange data, and was looking at scaling a record high for the second straight session.

The Nifty index ended up 3.25 per cent at 23,263.90 points on Monday after touching a record high of 23,338.70 in the wake of exit polls. The BSE index closed up 3.39 per cent at 76,468.78 points on Monday, just off its lifetime peak of 76,738.89 hit earlier.

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Phase 6: Over 3
turnout record

The benchmark indexes have grown by a little more than three times in value since Modi became prime minister in May 2014.

Early trade in the non-deliverable forwards (NDF) market pointed to a slightly firmer rupee on Tuesday. In the spot NDF market the rupee traded at 83.1000 to the dollar, against a close of 83.1425 in the spot foreign exchange market on Monday. The rupee rose 0.4 per cent on Monday.

"Markets have rallied around the expected election results and it is very hard not to be an optimist on India," said Vivek Bhutoria, portfolio manager for emerging market equities at Federated Hermes.

"Policies are being put in place to attract investments and the realignment of the global supply chain is going to benefit India over time. We are already starting to see some benefits

in terms of electronics and chemical exports." Foreigners, who poured a net \$20.7 billion into Indian equities last year but had pulled back ahead of the election, are widely expected to turn buyers.

They bought [shares](#) worth a net 68.51 billion rupees (\$824.4 million) on Monday, while domestic institutional investors purchased 19.14 billion rupees in stocks, based on provisional exchange data.

Investors expect the Modi government to continue focusing on turning the country into a manufacturing hub – a project that has courted foreign companies including Apple and Tesla to set up production as they diversify beyond China.

"India is all about infrastructure," said Steve Lawrence, chief investment officer at Balfour Capital, who manages 350 million euros across different funds.

"It's all about infrastructure investments; roads and electricity. With the type of technology that they have, you could see a tremendous amount of growth."

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First Published: Jun 04 2024 | 9:24 AM IST