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Modi set to retain power for 3rd term

CONGRESS GAINS AS BJP LOSES MAJORITY; INDIA'S STOCK MARKET PLUNGES ERASING \$386 BILLION

DUBAI

BY ALEX ABRAHAM

Senior Associate Editor

India's Prime Minister Narendra Modi looked set yesterday to retain power at the head of a ruling coalition, but his Bharatiya Janata Party lost its outright majority, as results from India's general elections poured in.

The outcome was a shot in the arm for India's main opposition Congress after poll results showed the grand old party was close to doubling its seats.

Modi said people had placed their faith in the BJP-led coalition for a third time and it was historic, in his first comments since counting of votes began.

The BJP-led National Democratic Alliance had won or were leading in 294 seats to the Lok Sabha, with the Indian National Developmental Alliance (INDIA) winning 231 seats.

The BJP itself had won or was leading in 240 constituencies, down from 303 it had won in 2019. The party or alliance that wins 272 seats in the 543-member lower House of Parliament can stake claim to form the government.

Uttar Pradesh decides

It is often said that the road to Delhi is through Uttar Pradesh, the state that sends 80 MPs to the Lok Sabha. This time the state voted in favour of the opposition INDIA bloc, electing 35 contestants from the Samajwadi Party and 7 from the Congress. The BJP, which won 62



VICTORY PARADE

Supporters throw petals on Indian Prime Minister Narendra Modi as he arrives at Bharatiya Janata Party (BJP) headquarters in New Delhi yesterday.

Reuters

2019 ELECTIONS

303

seats won by BJP handing Modi his second term as PM

2024 OUTCOME

240

seats BJP has won or was leading in as final result awaited

seats in Uttar Pradesh in 2019, was leading in only 33.

Stock market plunges

India's stock market plummeted over the poll outcome, erasing \$386 billion in market value. The NSE Nifty 50 Index tumbled 5.9 per cent in Mumbai, its worst day in more than

four years. The rupee fell the most in a year and the 10-year yield rose.

Boost for Congress

India's main opposition Congress got a boost after the poll results and enthusiastic party supporters were beating drums and waving giant flags at the party

headquarters in New Delhi. Figures from the election commission projected Congress to grab 99 seats, significantly higher than the 52 it managed in 2019.

Congress supporters credited its above-par performance to the "astute" leadership of Rahul Gandhi, the most prominent leader of the party.

Kerala bastion breached

The BJP made inroads into Kerala for the first time when filmstar Suresh Gopi won the Thrissur seat. "What was very impossible became gloriously possible," said the actor who contested the seat for the second time after losing in 2019.

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