India streamlines labor laws; however, business bills grow

“India’s new labor architecture is not just a compliance reform, it is a long-term bet on human capital, formalization, and productivity’’– MOFSL.

- **On 21st Nov’25, the Govt. of India (GoI) implemented four Labor Codes — Codes on Wages, Industrial Relations, Social Security, and Occupational Safety, Health and Working Conditions (OSHWC), replacing 29 legacy labor laws. This is the most sweeping labor reform. However, these reforms come with higher costs for IT/ITES, QSR, tech, textiles, MSMEs, and electronics and semiconductor firms that have higher contractual positions. While the companies would incur higher wage costs, increased social protection could support worker loyalty and reduce churn, improving operational stability.**
- **Benefits:**
- **Workers:**
  - **A national floor wage ensures that no one falls below a basic standard, while mandatory appointment letters bring clarity and fairness to employment.**
  - **Gig and platform workers, long operating in legal limbo, now enter the formal economy with access to provident funds, maternity benefits, and more.**
  - **Fixed-term employees, too, get a major boost – they now become eligible for gratuity after just one year, rather than five.**
  - **On the safety front, uniform health checks, safety committees, and formal registers help create workplaces that are not just productive but humane.**
- **Businesses:**
  - **Simplicity: A single registration, a single license, a single electronic return –streamlined compliance.**
  - **Flexibility: With the layoff-approval threshold raised from 100 to 300 workers, firms can adapt more nimbly to market cycles.**
- **Inclusivity:**
  - **Migrant laborers, platform workers, and informal-sector employees now have a safety net; women gain the right to work night shifts (with safety protections), and pay parity is more clearly enforced.**
- **Global Impact (cross-country comparison detailed on page 5):**
  - **Clarity and predictability of a unified labor regime make India far more compelling for foreign investors.**
  - **Combined with formal social protections, the reform strengthens India’s "China + 1" proposition in global supply chains.**
  - **In an ESG-conscious world, these labor reforms help elevate India's “S” credentials — making Indian firms more attractive to global capital sensitive to social governance.**
- **Risks:**
  - **Trade unions have sounded the alarm: several have called the reform “anti-labor,” citing worries over easier retrenchment and diluted bargaining power. Simply put, union discontent could spark industrial tensions.**
  - **Small firms may struggle with the cost of social security and safety compliance.**
  - **State governments will need to notify detailed rules quickly or risk patchy adoption.**
  - **Fiscal costs might increase for the government for the Social Security Fund. The Union Budget 2026 could emphasize skilling/reskilling funds and reskilling for retrenched workers.**
- **Outlook: The enforcement of India’s four Labor Codes marks a historic leap in labor governance. It has various positive structural implications:**

(1) Enhanced consumption potential from formalization.
(2) Higher productivity across sectors with improved social security standards.
(3) Elevated attractiveness for both domestic and international capital.

- **However, the real test lies in implementation. The way states operationalize rules, how MSMEs absorb compliance costs, and how the social security fund scales will determine the magnitude of the long-term gains.**
- **For sectors such as IT/ITES, QSR, tech, textiles, MSMEs, electronics and semiconductor firms that have higher contractual positions, the wage cost will increase due to changes in salary structure, health requirements, and compliance.**

Radhika Piplani – Research Analyst (Radhika.Piplani@motilaloswal.com)
Tanisha Ladha– Research Analyst (Tanisha.Ladha@MotilalOswal.com)

Key reforms and their economic implications

- We summarize below the most important dimensions of the new labor codes and assess their impact.

Exhibit 1: New labor codes and their implications

Codes	Major reforms	Economic implications
Code on Wages (2019)	❖ Unified definition of "wages" ❖ National floor wage ❖ Timely payment and non-discrimination ❖ Overtime paid at double rate	❖ **Cost pressure**: A broader wage definition likely raises PF, gratuity, and social security costs. ❖ **Consumption boost**: Formal sector workers are better off; more predictable income may support consumption. ❖ **Formalization**: Universal minimum wages and electronic payments reduce informality.
Industrial Relations Code (2020)	❖ Higher layoff/retrenchment threshold (from 100 to 300 workers) ❖ Legal recognition of fixed-term employment ❖ Digital dispute resolution and standing orders ❖ Strike definition and notice requirements.	❖ **Greater flexibility for firms**: Easier workforce restructuring may encourage investment in labor-intensive sectors. ❖ **Trade-off**: Less restrictive IR may undermine union bargaining power; risk of more precarious employment if fixed-term contracts proliferate. ❖ **Efficiency**: Streamlined resolution could reduce time lost in industrial disputes, boosting productivity.
Code on Social Security (2020)	❖ Social security extended to gig, platform, and unorganized workers ❖ National Social Security Fund ❖ Gratuity eligibility is reduced to one year ❖ Portability of benefits	❖ **Inclusion & equity**: Huge expansion of coverage; gig workers join formal safety nets. ❖ **Fiscal implications**: Implementation will require fund commitments and potential demands on public budgets. **Long-term stability**: A more secure workforce may lower turnover, boosting institutional productivity.
OSHWC Code (2020)	❖ Consolidates 13 existing safety and welfare laws ❖ Single license, single registration, single return ❖ Safety committees, migrant worker protections, and night-shift rules for women	❖ **Compliance simplification**: Reduced bureaucratic burden encourages formal compliance. ❖ **Improved safety**: Better working conditions may lower accidents and health costs. ❖ **Employer cost**: Upfront investments in compliance and safety infrastructure, especially in MSMEs and hazardous sectors.

Source: PIB, MOFSL

A comparison of the labor ecosystem, before and after the implementation of the Labor Codes:

Exhibit 2: Macro changes

	Pre-labor reforms	Post-labor reforms
Formalization of employment	❖ No mandatory appointment letters	❖ **Mandatory appointment letters** to all workers. ❖ Written proof will ensure transparency, job security, and fixed employment.
Social security coverage	❖ Limited Social Security Coverage	❖ Under the Code on Social Security, 2020, all workers, including the **gig and platform workers,** will receive social security coverage. ❖ All workers will get PF, ESIC, insurance, and other social security benefits.
Minimum wages	❖ Minimum wages applied only to scheduled industries/employments; large sections of workers remained uncovered	❖ Under the Code on Wages, 2019, all workers would receive a **statutory minimum wage payment**. ❖ Minimum wages and timely payment will ensure financial security.
Preventive healthcare	❖ No legal requirement for employers to provide free annual health check-ups to workers	❖ Employers must provide all workers above the age of **40 with a free annual health check-up**. ❖ Promote a timely preventive healthcare culture.
Timely wages	❖ No mandatory compliance for employers' payment of wages	❖ **It is mandatory** for employers to provide **timely wages.** ❖ Ensuring financial stability, reducing work stress, and boosting the overall morale of the workers.
Women's workforce participation	❖ Women's employment in night shifts and certain occupations was restricted	❖ **Women are permitted to work at night** and in **all types of work** across all establishments, subject to their consent and required safety measures. ❖ Women will get equal opportunities to earn higher incomes in high-paying job roles.
ESIC coverage	❖ ESIC coverage was limited to notified areas and specific industries; establishments with fewer than 10 employees were generally excluded, and hazardous-process units did not have uniform mandatory ESIC coverage across India	❖ **ESIC coverage and benefits are extended pan-India** – voluntary for establishments with less than 10 employees while they are mandatory for establishments with even one employee engaged in hazardous processes. ❖ Social protection coverage will be expanded to all workers.
Compliance burden	❖ Multiple registrations, licenses, and returns across various labor laws	❖ **Single registration, pan-India single license, and single return**. ❖ Simplified processes and reduction in compliance burden.

Source: PIB

Sectoral and competitive implications

Manufacturing- and labor-intensive industries
- The higher layoff threshold (300) gives firms more leeway in staffing, which may boost investment in labor-intensive sectors (textiles, apparel, MSMEs, etc.).
- With formalization, wage costs will rise, but labor productivity may also increase via safer working environments and lower turnover.

Gig economy and platforms
- Formal recognition under the social security code is a landmark. Gig and platform workers (e.g., delivery, ride-sharing) now qualify for provident fund, gratuity, and other benefits.
- While platforms incur higher costs, increased social protection could support worker loyalty and reduce churn, improving operational stability.

Infrastructure/Construction/Hazardous sectors
- OSHWC mandates safety standards, migrant worker protections, and registers working conditions, raising the bar for construction, mining, and other high-risk industries.
- The single license/return system lowers compliance complexity, but the capex for safety equipment may rise.

Services/IT/Media
- All workers must receive formal appointment letters.
- Extended protections (e.g., maternity, health checks, etc.) may raise HR costs but also improve employer brand and retention.

Social & labor market implications
- **Welfare enhancement**: Coverage of social security for unorganized and gig workers significantly improves economic security for vulnerable segments.
- **Gender equity**: Women can now work night shifts (with consent and safety), and equal pay for equal work is codified.
- **Formalization**: One registration, one return, and digital inspections reduce informality and friction.
- **Worker rights vs. flexibility**: While workers gain formal protections, trade unions have raised concerns. Some argue the codes weaken strike rights and embolden hire-and-fire.
- **Health & safety**: Mandatory medical checkups, compensation mechanisms, and standardized OSH practices could reduce workplace illness and injury.

Union Budget 2026 and policy outlook
From a **Union Budget 2026** lens, several implications emerge, such as:
- **Higher social spending**: The Social Security Code's expansion will likely require fiscal outlays — funding for the Social Security Fund and employer incentives for compliance, particularly in high-informal sectors.
- **Incentives for MSMEs**: The government may announce targeted support (e.g., tax credits, matching contributions) to help MSMEs absorb the cost of compliance.
- **Skilling push**: With fixed-term employment and portability, Budget 2026 could emphasize skilling/reskilling funds, reskilling for retrenched workers, and wage-linked incentives.
- **Productivity link**: The reform supports the "Make in India" and "Atmanirbhar Bharat" agendas — more flexible labor markets, safer workplaces, and formal employment can make India more attractive in global value chains.

- **Regulatory support**: The Union Budget may allocate funds for digital infrastructure (e.g., portals, compliance systems) and state capacity building, since states also need to operationalize the codes.

Global comparison: how India measures up

- To assess how transformative this reform is, we compare India's new labor architecture with key global economies.

Exhibit 3: Cross-country labor code comparison

Dimension	India (New Codes)	Germany	United States
Social security coverage	❖ Extended to gig, platform, and unorganized workers	❖ Very high (healthcare, pension, unemployment)	❖ More fragmented; gig workers often lack benefits
Minimum wage	❖ National floor wage; timely payment enforced	❖ €12.82/hour (recent update)	❖ No federal minimum wage increase recently; state variation
Industrial relations	❖ Easier layoffs (approval threshold raised to 300), fixed-term jobs, and digital dispute resolution	❖ Strong worker participation via works councils; co-determination model	❖ Flexible labor market, but fewer statutory protections; unions are less centralized
Worker safety & OSH	❖ Unified OSH code across sectors; single license/return; migrant & contract worker protections	❖ Robust health and safety laws with strong enforcement via joint bodies; EU-aligned standards	❖ OSHA (federal), but variation across states; enforcement challenges in small firms

Source: Trade Flock, Ministry of Labour & Employment, Worklaw® Network, King Stubb & Kasiva, Media Articles, MOFSL

Interpretation:

- **India's reforms bring it closer to the comprehensiveness of European labor systems** (e.g., Germany), particularly in social security and safety, though without the same level of union co-determination.
- **Compared to the US, India is moving in the opposite direction of deregulation: instead of reducing protections**, it is broadening social security, formalization, and safety, while maintaining flexibility for employers.

Risks and challenges

While transformative, the reforms carry execution risks:

- **State-level implementation**: Although central codes are in force, state rules need to be notified to operationalize many provisions. (
- **Compliance burden**: Smaller firms (especially MSMEs) may struggle with compliance costs, audits, safety infrastructure, and social security contributions.
- **Union backlash**: Labor unions have already voiced strong opposition, citing erosion of rights (e.g., strike limitations, hire-fire flexibility). The risks of industrial action or legal challenges remain.
- **Fiscal strain**: The social security fund and associated benefits could stretch public finances, especially if uptake is high and contribution flows are weak.
- **Monitoring and enforcement**: Effectiveness will depend on inspector capacity, digital infrastructure, and the balance between guidance and punitive enforcement.

Implications for India's competitiveness landscape

- **FDI and global supply chains**: The simplification and predictability of labor regulation boost India's attractiveness for foreign investors. A unified licensing/registration system (pan-India) lowers regulatory friction for multinationals.
- **'China + 1' play**: With labor reforms in place, India strengthens its case as a viable alternative to China for manufacturing. Safer working conditions, social security, and a formal workforce make it more credible in global value chains.
- **Domestic capital markets**: Indian companies, particularly in manufacturing, infrastructure, and gig-based sectors, may see higher costs. But if these reforms are perceived as enhancing long-term stability and productivity, it would be positive for markets over the medium term.
- **Social stability and human capital**: Broader protections can reduce worker grievances and turnover, improve skills, and contribute to a more resilient, future-ready workforce.
- **Sustainability credentials**: A modern labor code bolsters India's "S" credentials— making its companies more attractive to ESG-conscious investors.

Our view

The enforcement of India's four Labour Codes marks a historic leap in labor governance. It has various positive structural implications:

- Enhanced consumption potential from formalization.
- Higher productivity across sectors with improved social security standards.
- Elevated attractiveness for both domestic and international capital.

However, the real test lies in implementation.

The way states operationalize rules, how MSMEs absorb compliance costs, and how the social security fund scales will determine the magnitude of the long-term gains.

For sectors such as IT/ITES, QSR, tech, textiles, MSMEs, and electronic firms that have higher contractual positions, the cost will increase due to changes in salary structure, health requirements, and compliance.

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the"1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore.This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL .

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

Specific Disclosures

1. Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies).
   MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
   Nature of Financial interest is holding equity shares or derivatives of the subject company
2. Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
   MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report:No
3. Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
   MOFSL may have received compensation from the subject company(ies) in the past 12 months.
4. Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
   MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
5. Research Analyst has not served as an officer, director or employee of subject company(ies).
6. MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

- financial interest in the subject company

- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.