

India Womenomics

A Step Forward in a Long Journey Ahead



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Table of Contents

Executive Summary	3
India's Demographic Transition: Reaping the Demographic Dividend	8
Understanding the Low Female LFPR in India	10
Progress Amidst Challenges: Recent Developments in Women Participation	12
Rise of Self-Employed Women	15
GS Proprietary Survey of Women Entrepreneurs	16
Women in Corporate India	20
Next Steps: Increasing Women's Participation in the Labour Force	23
Appendix	25
Disclosure Appendix	32

The Bigger Picture is a publication series from Goldman Sachs Global Investment Research devoted to longer-term economic and policy issues, which complements our more market-focused analysis. For other important disclosures, see the Disclosure Appendix.

Executive Summary

A series of Goldman Sachs research reports have explored the ‘Womenomics’ theme, assessing the impact of female labour force participation on long-term economic growth across different geographies over the past 26 years. In this publication, we assess the current employment status of women in India and explore opportunities that lie ahead.

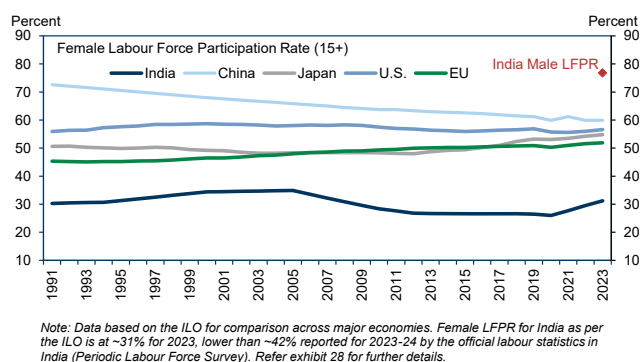
- **India: A unique demographic tailwind story:** Over the next two decades, India is uniquely positioned to reap dividends from favorable demographics. A large share of the population will enter their working age years and India’s age-dependency ratio¹ will be one of the lowest among major economies. Nevertheless, the **female labour force participation rate (LFPR) in India is significantly below the male participation rate** and also **below these rates in other major developed and emerging economies** ([Exhibit 1](#)). To capitalize on this 20-year window of favorable demographics, it is imperative, in our view, for India to create employment opportunities for women and increase their participation in the labour force. We have earlier estimated that increasing the overall labour force participation rate to previous peak levels² can add ~1pp to India’s potential growth, all else constant.
- **Disproportionate responsibility for domestic and care-giving activities:** One of the key reasons for women’s low participation in the labour force is that the **women in India bear a disproportionate responsibility for domestic and care-giving activities**. Indian women spend ~8x more time on a daily basis in domestic and care-giving services than men ([Exhibit 2](#)). Other reasons include horizontal inequalities such as early marriage, prevailing social norms that limit the occupational choices for women, crime incidents that deter women from working away from their residence, a lack of robust public transport connectivity and having fewer women role models. With lots of ground to cover to bridge the gender gap, there have been a number of [initiatives](#) taken by successive Indian governments, focused on promoting education, well-being and access to basic amenities for women. **Partly as a result of these initiatives, the status of women in India is gradually improving³ and there has been an uptick in women’s participation in the labour force.**

¹ The age-dependency ratio is the ratio of dependents aged zero to 14 and over the age of 65, compared with the total population aged 15 to 64

² We have estimated that increasing the overall LFPR by ~9pp increases India’s potential growth by ~1pp, all else constant.

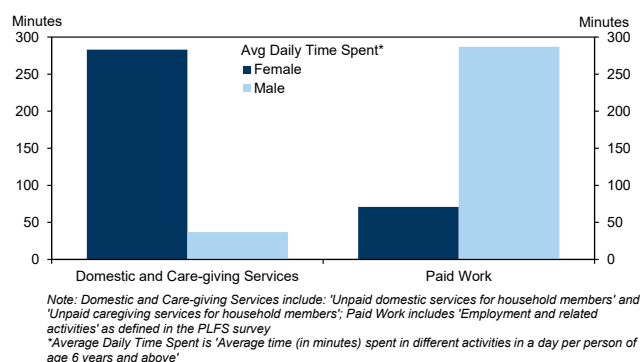
³ This can be seen in the findings of the National Family and Health Survey (NFHS) India. Please refer Exhibit 12 for more details.

Exhibit 1: The female LFPR in India remains lower than major economies



Source: Haver Analytics, ILO, Data compiled by Goldman Sachs Global Investment Research

Exhibit 2: Women in India spend ~8x more time on domestic and care-giving services than men



Source: Time Use Survey (TUS) India, Data compiled by Goldman Sachs Global Investment Research

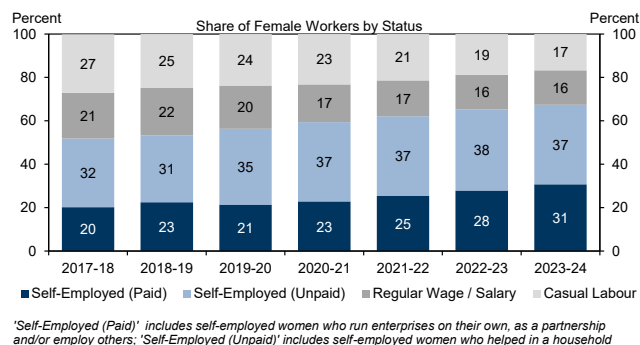
- **A step forward - the rise of self-employed women:** An encouraging development over the past few years has been the rise of self-employed women in India. As per the Indian statistical office,⁴ the **share of self-employed women (who run enterprises on their own, as a partnership, and/or employ others) has risen ~11pp from 2017-18 to ~31% in 2023-24**. Over the same period, the share of self-employed women, who were not remunerated (who help in a household enterprise) also rose ~5pp to ~37% ([Exhibit 3](#)). Various initiatives focused on financial inclusion, greater digitization, improvement in infrastructure, and the development of enhanced skills have also contributed to rising self-employment among women.

We surveyed women entrepreneurs from the Goldman Sachs 10,000 Women Program⁵ to better understand their motivation to take up entrepreneurship, key improvements in the entrepreneurship ecosystem and challenges faced. As per the survey results, **'training and mentorship' were highlighted as the top areas of improvement over the last 3-5 years ([Exhibit 4](#)), though this outcome could be a reflection of the respondents being part of the Goldman Sachs 10,000 Women Program.⁶ Women entrepreneurs noted **'access to funding' as the key barrier**. A number of government-led initiatives have improved access to funding; however, there is still a gap that needs to be bridged.**

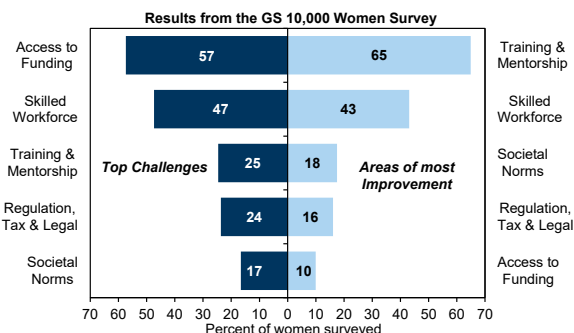
⁴ The official labour statistics are taken from the Periodic Labour Force Survey (PLFS), conducted by the National Sample Survey Office (NSSO) in India.

⁵ Goldman Sachs 10,000 Women is an initiative to foster economic growth by providing entrepreneurs around the world with business and management education, mentoring and networking, and access to capital.

⁶ Please refer to the section 'GS Proprietary Survey of Women Entrepreneurs' for more details.

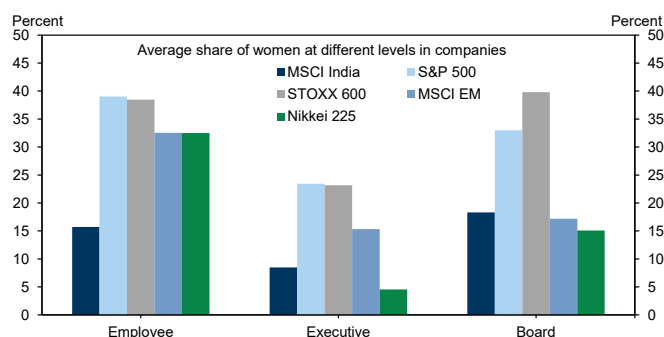
Exhibit 3: Share of self-employed women in India is on the rise

Source: PLFS, Data compiled by Goldman Sachs Global Investment Research

Exhibit 4: Women entrepreneurs highlighted 'training and mentoring' as areas of improvement and 'access to funding' as the main challenge over the last 3-5 years

Source: Goldman Sachs 10,000 Women Survey, Goldman Sachs Global Investment Research

- Women in corporate India are under-represented but are gaining ground gradually:** Women are under-represented across corporate India, though the metrics are improving gradually. Disclosure of diversity related metrics has improved in recent years. **Overall representation of women across MSCI India companies was at ~16% in 2023 (Exhibit 5) and is significantly lower than in other developed and emerging economies. The representation at the executive level was only ~8%, although the numbers are better at the board level at ~18%, the latter driven largely by regulatory requirements.** At the sectoral level, information technology (IT) leads the way in terms of women representation at ~34% and is in line with what is observed globally. The IT sector has added one million women employees in India over the past decade. This may have been aided by the availability of science, technology, engineering, and mathematics (STEM) graduates, with 43% STEM graduates⁷ in India being women as of 2021-22.

Exhibit 5: Female representation in corporate India lags other economies

Source: Refinitiv, Goldman Sachs Global Investment Research

⁷ This is in-line with the World Bank data as of 2018

- **A long journey ahead – what we see as the next steps towards increasing women's participation:**
 - **Building the 'care economy':** A robust network of childcare centers and enabling an elder care ecosystem would (a) free up women's time for paid employment opportunities elsewhere, and (b) create greater employment opportunities for the 'care work' services sector. The ILQ report states that direct public investment amounting to ~2% of GDP in the 'care economy' could create over 11mn jobs in India, of which ~43% to ~74% would be women.
 - **Changing policies in corporate India:** A shift to **equal parenting leave policy is likely to encourage greater shared care-giving responsibility** and reduce burden on the mother. In addition, we believe that a widespread **adoption of 'returnship' programs** (return-to-work after a career break) by corporates can help bring women back to work.
 - **Leveraging the digital economy:** Broadening digital connectivity in India offers greater flexibility and enables women to work from remote locations at hours convenient for them. To capitalize on this opportunity, we believe that increasing digital literacy, broadening employable skill sets and including women in the social security net will be important.
 - **Building robust public transport networks:** Building well-connected public transport networks which are safe, reliable, affordable and that provide last mile connectivity would be key in encouraging women to travel for work opportunities.

The authors would like to thank Jan Hatzius, our Chief Economist and Head of Global Investment Research, Andrew Tilton, Gizelle George-Joseph, Sharon Bell and Ingrid Tierens for their guidance, support, and feedback throughout the project.

India Womenomics: A Step Forward in a Long Journey Ahead



Female LFPR in India **lower** than other major economies



Favourable demographics window of 20 years. High working age population. Low dependency ratio



Increasing overall LFPR to previous peak can add **~1pp** to GDP



Challenges



Indian women spend **8x** more hours than men on **domestic** and **caregiving** duties

Prevailing **social norms** (gender pay gap and early marriage) and **safety concerns**



Fewer women **role models**

Lower **propensity to work** as income level increases



On the path to progress..



Female LFPR rose to **42%** in 2023-24 from 23% in 2017-18

Women literacy rate rose to **70%** in 2023-24 vs. 65% in 2017-18



15% increase in share of self-employed, largely driven by rural

Representation improving in corporate India, though at a slower pace. **IT** sector leads the way with 34% women employees



The way ahead



Building a robust care ecosystem



Promoting equal parenting leave policy



Implementing mentorship and returnship programs



Capitalizing on the digital economy



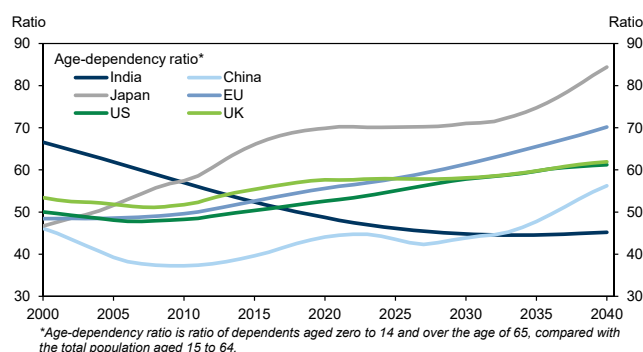
Building a robust public transport network

Source: Periodic Labour Force Survey (PLFS) India, Time Use Survey (TUS) India, Haver Analytics, UN World Population Statistics, National Crime Records Bureau (NCRB) India, International Labor Organisation (ILO), Refinitiv, Data compiled by Goldman Sachs Global Investment Research

India's Demographic Transition: Reaping the Demographic Dividend

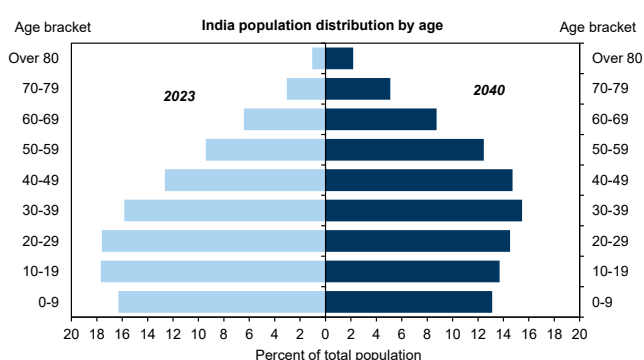
Our global economists in the recent report “The Path to 2075 — The Positive Story of Global Aging” highlight that the global population, including India, is aging driven by increased longevity and declining fertility. However, India's demographic transition is happening more gradually and over a longer time than in the rest of Asia. This is primarily due to a more gradual decline in death and birth rates than in other Asian countries. Over the next two decades, the dependency ratio in India is set to be one of the lowest among major economies ([Exhibit 6](#)). It will continue to fall over the next decade as more of the population enter their working age years ([Exhibit 7](#)). It is imperative for India to capitalize on this 20-year window of favorable demographics and increase per capita income levels.

Exhibit 6: India will have the lowest dependency ratio among the major economies in the early part of the next decade



Source: Haver Analytics, Data compiled by Goldman Sachs Global Investment Research

Exhibit 7: India's working age population (as a % of total population) is set to increase over the next two decades

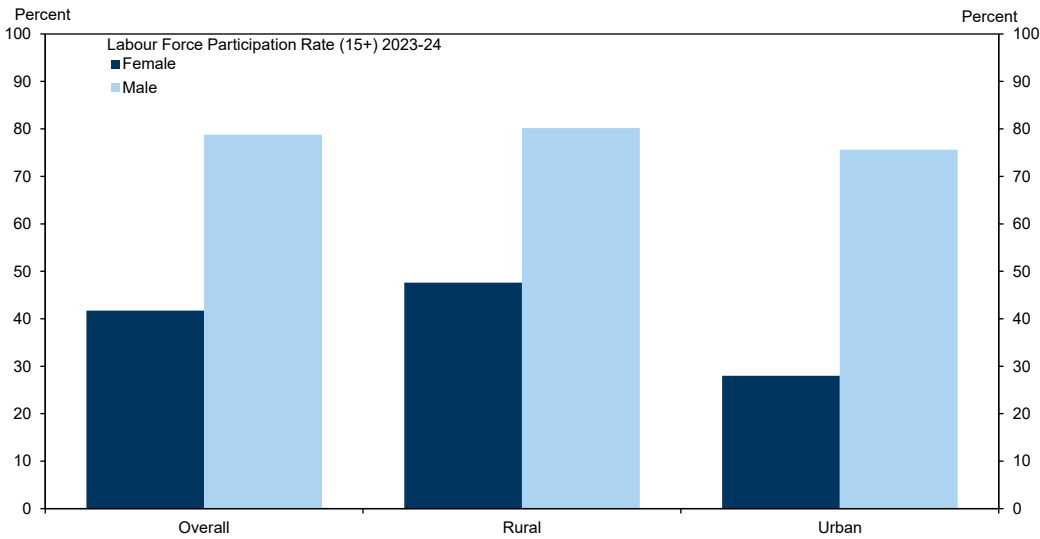


Source: UN World Population Statistics, Data compiled by Goldman Sachs Global Investment Research

As per the Indian statistical office, the **female labour force participation rate (LFPR), at ~42%, is significantly below the male participation rate at ~79% in 2023-24** ([Exhibit 8](#)). India's women's participation rate is also below those in other major developed and emerging economies ([Exhibit 9](#) and [Exhibit 10](#) are based on ILO data to make them comparable across economies). We note that the female LFPR for India as per the ILO is at ~31% for 2023, lower than the ~42% reported for 2023-24 by the Indian statistical office. These differences are discussed in the section 'Progress Amidst Challenges: Recent Developments in Women Participation' later in the report.

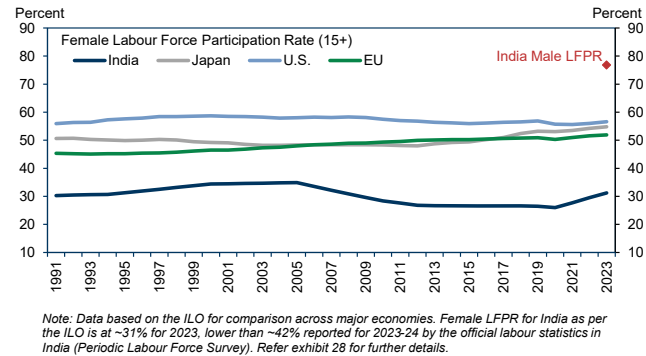
One way to offset the impact of declining fertility rates on labour force growth in India is to create employment opportunities for women and increase the female labor force participation. We have earlier estimated that increasing the overall labour force participation rate to previous peak levels can add ~1pp to India's potential growth, all else constant.

Exhibit 8: Female LFPR in India remains low at ~42% vs. 79% for male workers



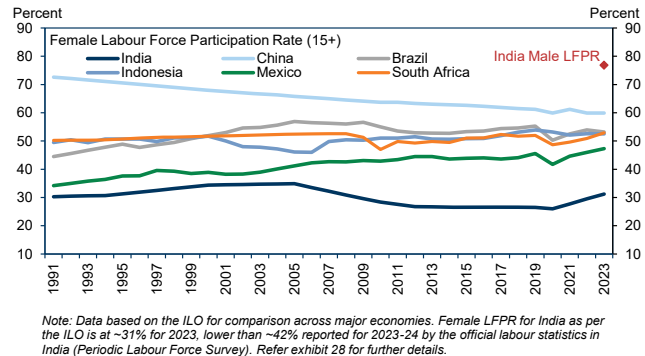
Source: Periodic Labour Force Survey (PLFS) India, Data compiled by Goldman Sachs Global Investment Research

Exhibit 9: The female LFPR in India remains lower than in other developed...



Source: Haver Analytics, ILO, Data compiled by Goldman Sachs Global Investment Research

Exhibit 10: ...and emerging economies



Source: Haver Analytics, ILO, Data compiled by Goldman Sachs Global Investment Research

Understanding the Low Female LFPR in India

There are various reasons for low participation of women in the labour force in India:

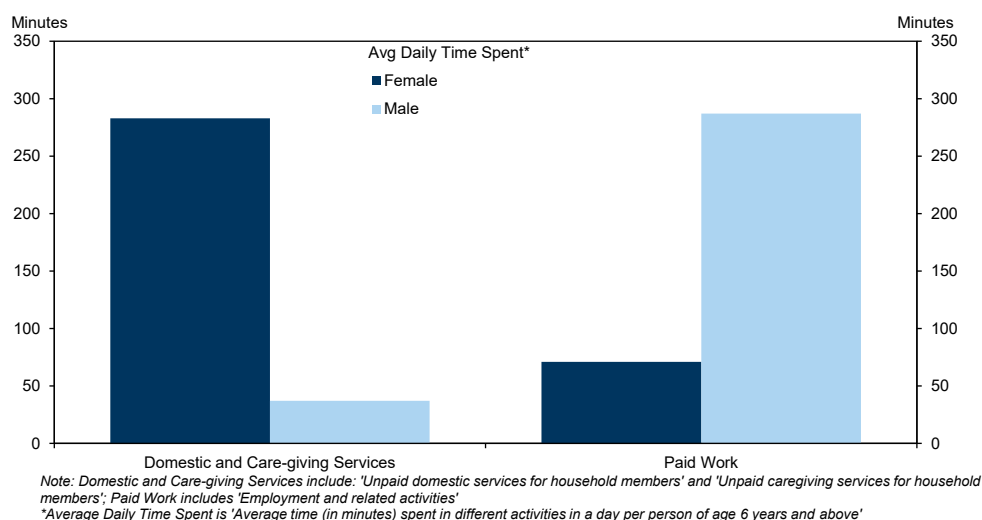
- **Indian women bear a disproportionate responsibility for domestic and care-giving responsibilities:** We believe a key barrier to women participating in the workforce is the share of the domestic work and care-giving responsibilities that falls on them. Structural changes such as rural to urban migration and the transition from joint family structures to nuclear families have further put pressure on women for care-giving. As noted by the union government report, domestic commitments were cited as one of the major reasons why women stay outside the labour force, with ~43% of women identifying childcare and homemaking responsibilities as barriers. According to the 2024 Time use survey,⁸ Indian women spend about five hours per day on domestic and care-giving services compared to men spending ~37 minutes per day (Exhibit 11). Academic research⁹ on the labour market in India has estimated that an extra hour of care-giving above the average level is associated with a decline in the probability of labour market participation for women of 20pp.¹⁰ A study by the Confederation of Indian Industry (CII) estimates the economic value of women's domestic and care work in India at 15-17% of GDP. The ILO report states that public investment amounting to ~2% of GDP in the care economy could create over 11mn jobs in India, of which ~43% to ~74% would be women.
- **Prevailing social norms:** Low female LFPR can be attributed to horizontal inequalities such as gender pay gap discrimination, early marriage, and prevailing social norms that limit the occupational choices for women. As per the 2024 global gender gap index¹¹ compiled by the World Economic Forum, India ranks 129 out of 146 economies covered in the index.
- **Safety concerns and inadequate public transport networks:** According to the National Crime Records Bureau, reported incidents of crime against women have risen by three times between 2003 and 2022, and there is evidence that the higher incidence of crime deters women from working away from their residences, thereby restricting their mobility. The lack of robust public transport networks also further restricts mobility for women in India. The Government of India's Economic Survey 2024-25 highlights that only 37% of urban residents in India have easy access to public transportation compared to more than 50% in Brazil and China. Academic research highlights the importance of public infrastructure in women's employment. As commute times increase, women rely more on public transport than men given that they have lower rates of ownership of private vehicles.

⁸ Time Use Survey (TUS) is conducted by the National Sample Survey Office (NSSO) in India to measure participation of men, women and other groups of persons in paid and unpaid activities.

⁹ Sinha, A.; Sedai, AK; Rahut, DB, Sonobe, T. (2024). Well-being costs of unpaid care: Gendered evidence from a contextualized time-use survey in India. World Development, 173, ISSN 0305-750X. <https://doi.org/10.1016/j.worlddev.2023.106419>

¹⁰ Statistically significant at 10% significance level.

¹¹ The Global Gender Gap Index by the World Economic Forum measures progress towards gender parity across four parameters: economic participation and opportunity, education, health and political empowerment.

Exhibit 11: Women in India spend ~8x more time on domestic and care-giving services than men

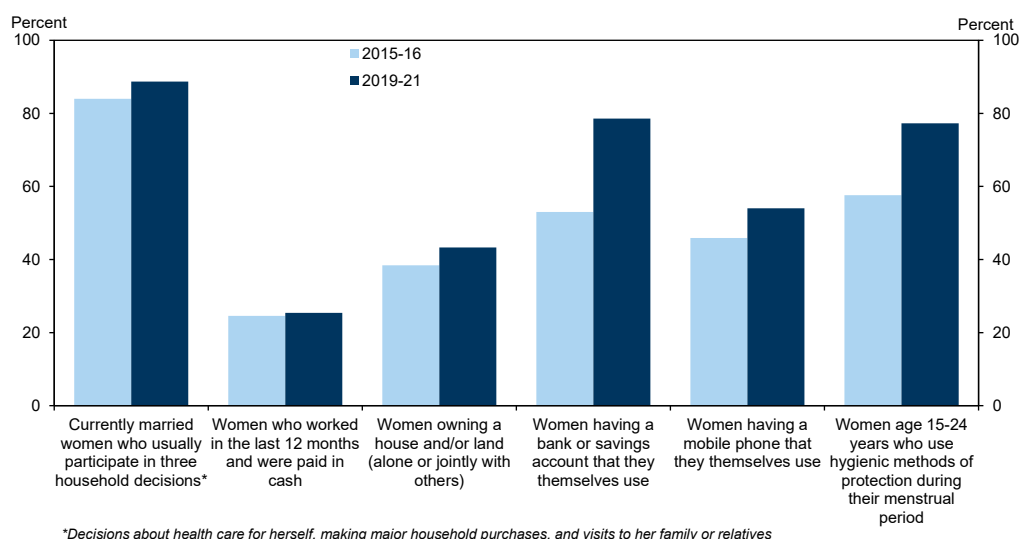
Source: Time Use Survey (TUS) India, Data compiled by Goldman Sachs Global Investment Research

- **Fewer women role models:** Women role models at home and at work inspire other women to enter the workforce and make progress. A [study](#) reveals that if the mother-in-law is employed, this status increases the likelihood of daughters-in-law being employed. There are fewer women role models in India given women are underrepresented in senior roles across different fields. To draw an example from corporate India, overall representation of women across MSCI India companies was ~16% in 2023 and their representation at the executive level was only ~8% ([Exhibit 24](#)), compared to ~33% and ~15% respectively across EMs ([Exhibit 5](#)).
- **Lower propensity to work as income level increases:** A U-shaped relationship between income and female labour force participation has been observed in economic literature on long-run changes in female labour supply (see [Lincove \(2008\)](#), [Mammen and Paxson \(2000\)](#)). As households become wealthier, initially many women move out of low-productivity, subsistence employment, which leads to a decline in participation. Households during this phase can also afford to send young women to school and/or for higher studies, and this phase sometimes coincides with higher female enrollment in education. Later in the development process, women's participation increases partly because of the availability of more jobs that are acceptable to women.

Progress Amidst Challenges: Recent Developments in Women Participation

- **The status of Indian women is improving:** With lots of ground to cover to bridge the gender gap, there have been a number of initiatives taken by successive Indian governments, focused on promoting education, access to basic amenities like clean water, financial inclusion, entrepreneurship, enhance employability, and safety. Partly as a result of these initiatives, the status of women in India is gradually improving as can be seen in the National Family Health Survey¹² (2019-21) across different parameters (Exhibit 12). In terms of formal employment, the net female subscriber additions to the retirement fund in India, the EPFO (Employees' Provident Fund Organisation),¹³ has almost doubled since 2018-19, which shows more women entering the organized job market.

Exhibit 12: Broad-based improvement in status of women in India



Source: National Family Health Survey (NFHS) India, Data compiled by Goldman Sachs Global Investment Research

- **The female LFPR is on the rise:** We look at the Periodic Labour Force Survey (PLFS)¹⁴ data from India's statistical office to understand the changing landscape of women's employment in India. The overall LFPR for the population aged 15 years and above has improved from 2017-18 to 2023-24, with participation rates for both men and women increasing. The overall LFPR rose to ~60% in 2023-24 from ~50%

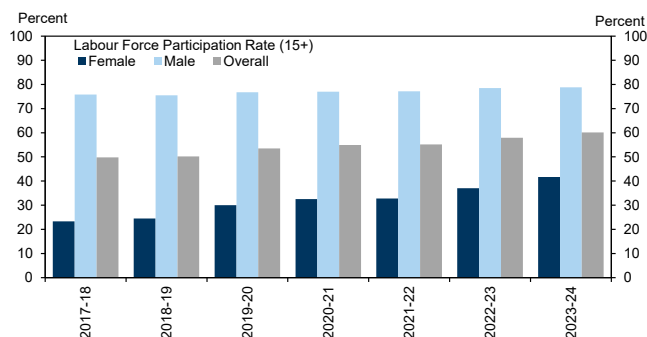
¹² The National Family Health Survey (NFHS) is a large-scale, multi-round survey conducted in a representative sample of households throughout India to provide state and national information on fertility, infant and child mortality, the practice of family planning, maternal and child health, reproductive health, nutrition, anaemia, utilization and quality of health and family planning services.

¹³ The Employees' Provident Fund Organisation (EPFO) in India manages mandatory provident fund schemes, pension schemes, and insurance schemes for organized sector employees.

¹⁴ The Periodic Labour Force Survey (PLFS) is conducted by the National Sample Survey Office (NSSO) in India to estimate the key employment and unemployment indicators in the country.

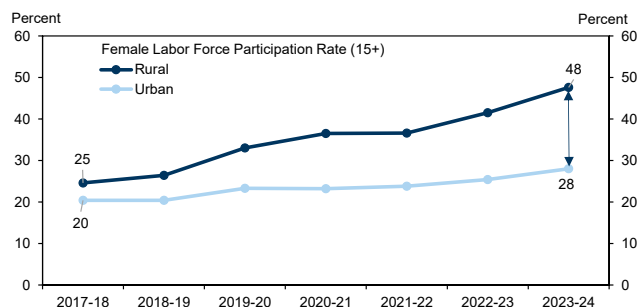
in 2017-18, mainly driven by an increase in the female LFPR to ~42% from ~23% ([Exhibit 13](#)). The improvement in the female LFPR was mainly driven by an uptick in female participation rates in rural areas ([Exhibit 14](#)) driven by increasing share of self-employed workers in agriculture.

Exhibit 13: The increase in LFPR in India was been driven by women...



Source: Periodic Labour Force Survey (PLFS) India, Data compiled by Goldman Sachs Global Investment Research

Exhibit 14: ...from rural areas



Source: Periodic Labour Force Survey (PLFS) India, Data compiled by Goldman Sachs Global Investment Research

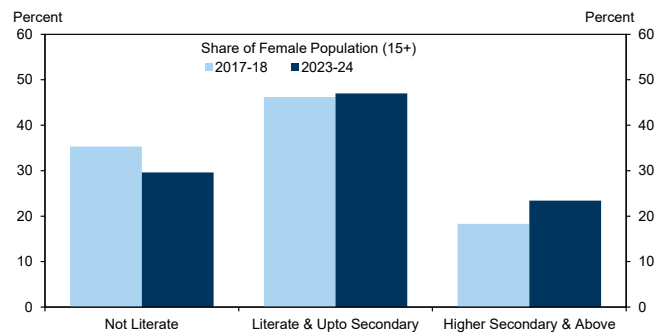
The Government of India's [Economic Survey 2023-24](#) highlights that better access to basic amenities (e.g.: piped drinking water, clean cooking fuel, sanitation) has likely freed up time for women in rural households and has contributed to increased participation rates. While the rural female LFPR rose to ~48% in 2023-24 from ~25% in 2017-18, the urban female LFPR lagged the rural measure, although rising to ~28% from ~20% during the same period.

As we have noted in earlier research improved measurement may have contributed to the rise in the female LFPR in India. [Recent studies](#) and a [report by the Government of India](#) highlight that changes in measurement methods and sample design may explain the rise in the female LFPR. The ILO reporting methodology typically excludes unpaid helpers from the labour force. However, in India, many women participate in economic activities, yet remain unpaid. This unpaid work often falls outside official labour statistics, potentially underestimating female participation. According to the PLFS report, unpaid household members who assisted in household farm and non-farm activities were also included in the labor force (please refer [Exhibit 28](#) in Appendix A.1 for comparison of ILO and PLFS labour force participation rates).

- **Improvement in education:** Education is an important factor that contributes to gender equality. Our research team in the report 'Women Hold Up Half the Sky' highlighted that educating women lead to a higher chance of them working outside the home, greater income, greater well-being and also a positive impact on future generations. As per the PLFS, the share of non-literate Indian women has declined to ~30% in 2023-24 from ~35% in 2017-18, with the share of women with higher secondary education and above going up ~5pp to ~23% over the same period ([Exhibit 15](#)). There is an uptick in the female LFPR across education levels ([Exhibit 16](#)), but the magnitude of the change is higher at lower levels of education, likely

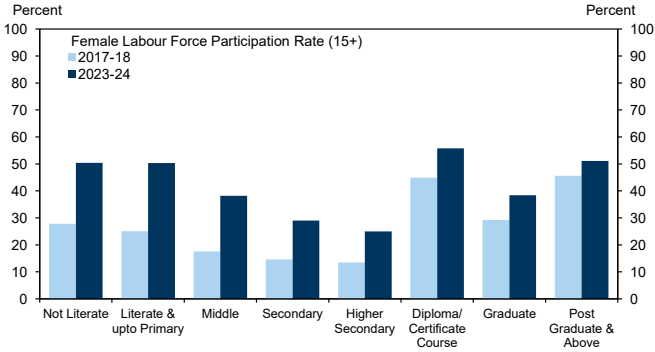
pointing to rising female participation in low-skilled jobs.

Exhibit 15: Female literacy rates have increased



Source: Periodic Labour Force Survey (PLFS) India, Data compiled by Goldman Sachs Global Investment Research

Exhibit 16: The female LFPR has increased, especially at lower education levels

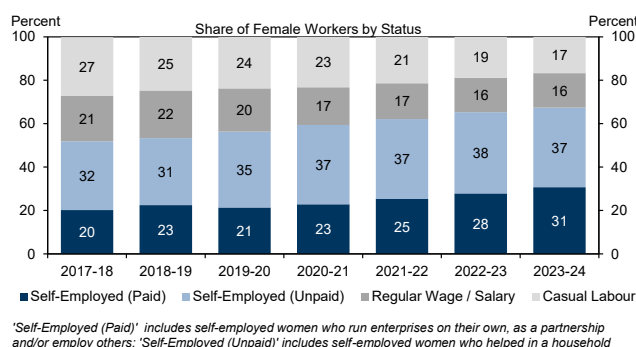


Source: Periodic Labour Force Survey (PLFS) India, Data compiled by Goldman Sachs Global Investment Research

Rise of Self-Employed Women

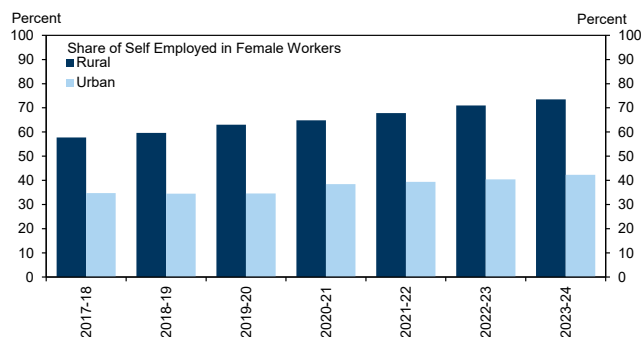
Rising share of self-employed women: The share of self-employed women (who run enterprises on their own, as a partnership and/or employ others) rose by ~11pp from 2017-18 to ~31% in 2023-24.¹⁵ Over the same period, the share of self-employed women, who were not remunerated (who help in a household enterprise) rose by ~5pp to ~37% ([Exhibit 17](#)). The increase in self-employed women was largely driven by rural women engaged in agriculture. The overall share of rural self-employed women rose by ~16pp from 2017-18 to ~74% in 2023-24. The share of self-employment amongst urban women also increased by ~8pp over the same period, to ~42% in 2023-24 ([Exhibit 18](#)).

Exhibit 17: The share of self-employed women in India is on the rise...



Source: Periodic Labour Force Survey (PLFS) India, Data compiled by Goldman Sachs Global Investment Research

Exhibit 18: ...with the increase coming primarily from rural areas



Source: Periodic Labour Force Survey (PLFS) India, Data compiled by Goldman Sachs Global Investment Research

In Indian start-ups the representation of women is on the rise: Women-owned ventures constitute about ~21% of total Micro, Small, and Medium Enterprises (MSMEs) and ~70% of Informal Micro Enterprises (IMEs) as of 2024. Various government initiatives focused on financial inclusion, greater digitization, improvement in infrastructure, and enhanced development of skills have created a vibrant start-up ecosystem in India and increased female self-employment. As discussed in the [WISER consultancy report](#) issued in 2023, women-led start-ups constituted ~18% of India's overall start-ups and ~17% of the Unicorns in 2022 vs. ~10% and ~8% respectively in 2017. As per [government reports](#), over ~48% of the startups recognized under the Startup India Initiative (a government program focused on fostering a strong startup ecosystem in India) have at least one woman director.

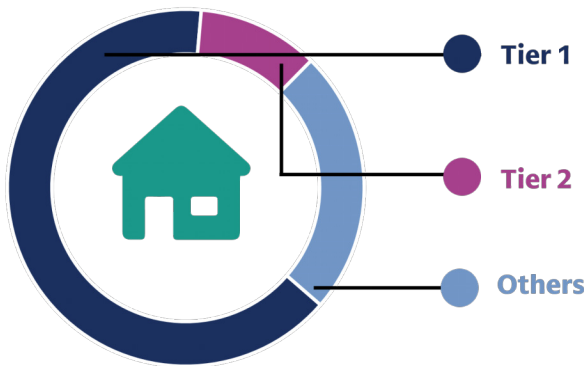
Women hire more women: [Research](#) indicates that women entrepreneurs hire more women and potentially boost women's participation in the workforce. This observation was also corroborated by the women entrepreneurs from the [Goldman Sachs 10,000 Women Program](#) we surveyed, where they highlighted 'empower other women' as one of the motivations for starting their entrepreneurship journey. As per the [WISER](#), women-led startups have better women representation across different functions and have 2.5x women in senior roles compared to start-ups with men founders.

¹⁵ This is as per PLFS data. Please refer to Appendix A.2 for the details on definition of self-employed.

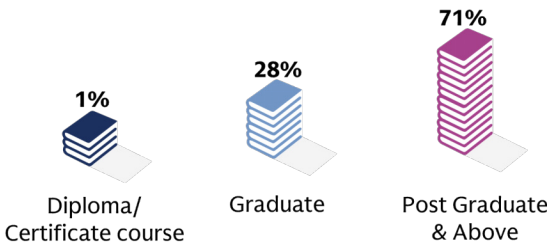
GS Proprietary Survey of Women Entrepreneurs

We surveyed ~200 women entrepreneurs in India who are part of the Goldman Sachs 10,000 Women Program

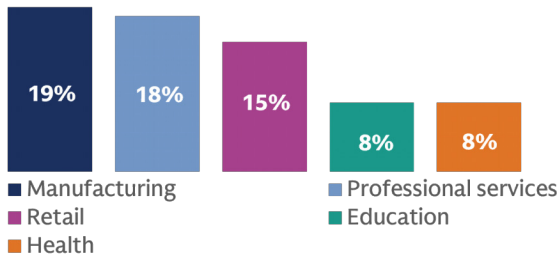
65% are based in Tier 1 cities



71% hold a post graduate degree or higher

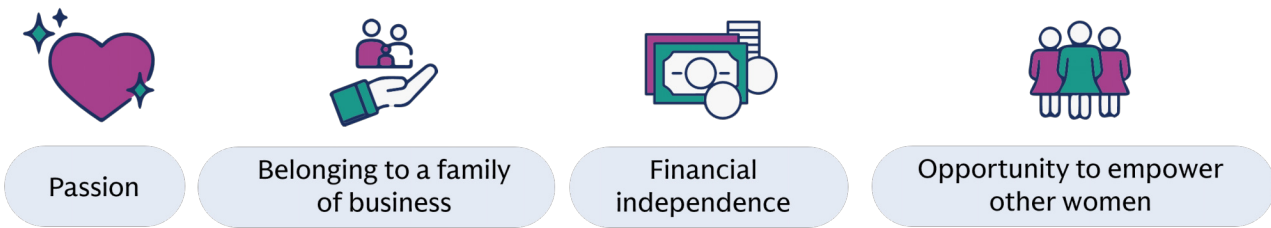


Popular sectors within women owned businesses



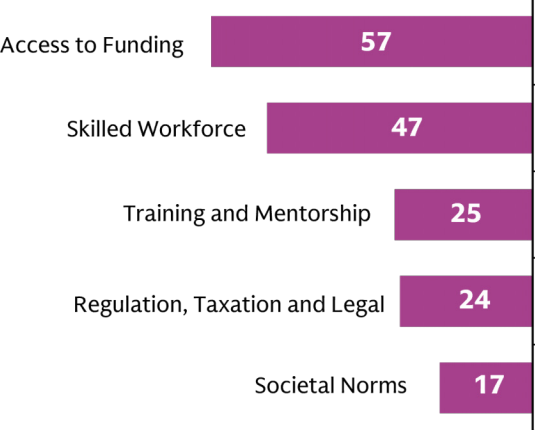
Women we surveyed

Biggest motivation towards entrepreneurship



Takeaways from the survey

Top challenges



Areas of most improvement



Source: Goldman Sachs 10,000 Women Survey, Goldman Sachs Global Investment Research

Key Takeaways from our Proprietary Survey of Women Entrepreneurs

We surveyed around 200 women entrepreneurs from the Goldman Sachs 10,000 Women Program in India to understand their motivation to become an entrepreneur, improvements in the entrepreneurship ecosystem in India and challenges faced (Please refer Appendix A.3 for more details on the survey). Our key findings are:

- **Key motivation to start the entrepreneurship journey:** Many respondents in our survey highlighted ‘passion’ as the biggest motivation for embarking on an entrepreneurial journey. Having a ‘business family’ background also helped, as many respondents pointed out. ‘Financial independence’, ‘freedom’ and ‘empower other women’ were also highlighted as other key motivating factors (Exhibit 19).

Exhibit 19: 'passion' stood out as the biggest motivation for women entrepreneurs to start their business, as per our survey



Source: Goldman Sachs 10,000 Women Survey. Goldman Sachs Global Investment Research

- **‘Training and mentorship’ were highlighted as the top areas of improvement over the last 3-5 years:** Most respondents highlighted ‘training and mentorship’ ([Exhibit 20](#)) as the top areas of improvement that have helped their ventures. Note that this could be a reflection of the respondents being part of the Goldman Sachs 10,000 Women Program, as ~50% of the respondents¹⁶ who provided additional details around this choice mentioned the program in their response. Better training has also likely resulted in improvements in accessing skilled professionals - ~43% of our respondents highlighted improvements in access to a ‘skilled workforce’. Training and mentoring initiatives run by corporates and government agencies across urban and rural areas have equipped women entrepreneurs with essential skills, knowledge, and networks, to start and scale their businesses. For instance, the

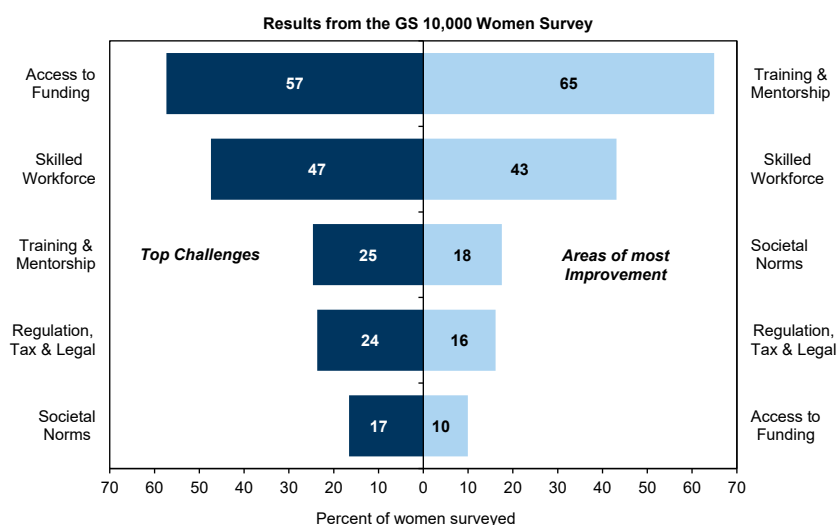
¹⁶ Note that only a small number of respondents provided more details around the choices, and hence we do not present any analysis around those details.

Internet Saathi program, a joint initiative of Google India and Tata Trusts, has trained over 20mn women in rural areas, enhancing their digital literacy and entrepreneurial capabilities.

■ **'Access to funding' is a key challenge faced by women entrepreneurs:**

Respondents highlighted 'access to funding' as the biggest challenge facing women entrepreneurs (Exhibit 20). Research indicates that there is a gender gap in funding start-ups largely owing to unconscious bias against women, in that male entrepreneurs are ~60% more likely to secure funding than women entrepreneurs. A number of government-led initiatives has improved access to funding for women entrepreneurs, including bank loans for greenfield projects (Stand-Up India), micro finance for non-farm sectors (Pradhan Mantri Mudra Yojana), and a seed funding scheme (Start-Up India). More women-led start-ups are being funded — according to the WISER, women-led start-ups received ~18% of the overall funding in 2022 vs. ~11% in 2017. However, there is still a large gap that needs to be bridged, with the need for greater customized offerings for women, enhancing awareness of various funding options and increasing financial literacy.

Exhibit 20: Women entrepreneurs highlighted 'training and mentoring' as an area of improvement and 'access to funding' as the main challenge over the last 3-5 years



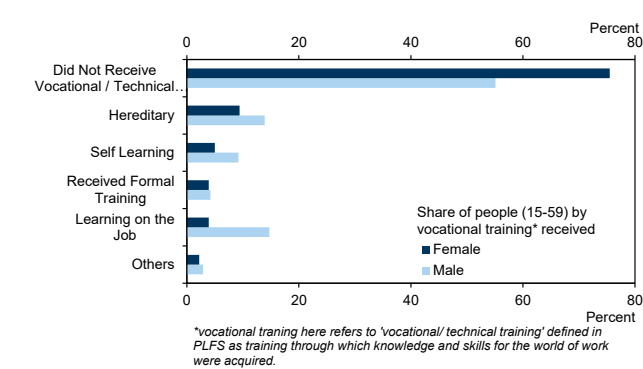
Source: Goldman Sachs 10,000 Women Survey, Goldman Sachs Global Investment Research

Improvement in the availability of skilled labour, but still a long way to go:

Interestingly, 'skilled workforce' was highlighted as both a key area of improvement and a top challenge. This observation is corroborated by the findings from our recent India macro tour where economic policy experts highlighted the availability of skilled labour as a key bottleneck for manufacturing in India. Many policy commentators have expressed the need for more vocational education of the workforce. One of the key reasons for the shortage of skilled labour is that ~90% of the workforce has education levels lower than or equal to the secondary level and are thus largely restricted to low skilled jobs, as highlighted in the Government of India's 2024-25 Economic Survey.

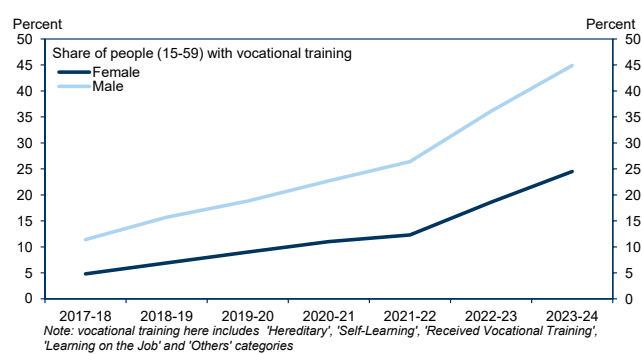
The 2023-24 PLFS report (Exhibit 21) highlights that ~65% of the workforce in India (~76% women and ~55% men) have not received any form of vocational training. More recently, there have been a number of initiatives undertaken by the government that have led to an uptick in the number of people receiving vocational training (Exhibit 22). This is likely one of the reasons why our respondents highlighted ‘skilled workforce’ as an area of improvement.

Exhibit 21: 76% women in India did not receive vocational training...



Source: Periodic Labour Force Survey (PLFS) India, Data compiled by Goldman Sachs Global Investment Research

Exhibit 22: ... however, there has been an uptick in the number of women who have received vocational training



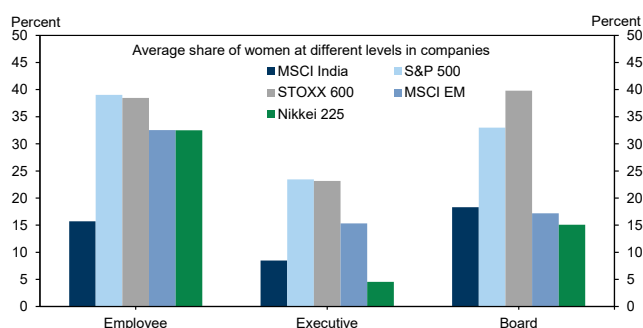
Source: Periodic Labour Force Survey (PLFS) India, Data compiled by Goldman Sachs Global Investment Research

Women in Corporate India

Women remain underrepresented in Indian listed companies, though the situation is improving gradually:

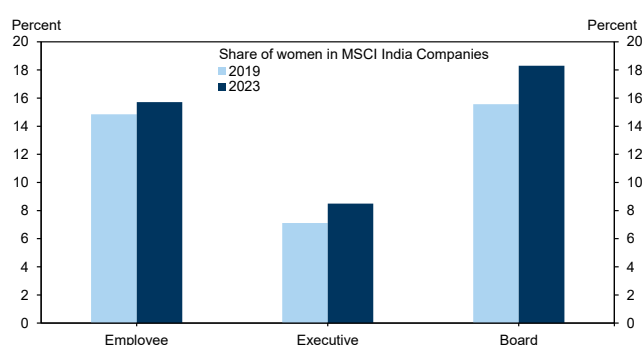
The overall representation of women across MSCI India companies in 2023 was ~16%,¹⁷ which is notably low when compared to other developed and emerging economies ([Exhibit 23](#)). At higher levels of seniority, the representation of women at the executive level was at ~8% and board-level representation was at ~18% in 2023. However, on a positive note the representation across these metrics has improved since 2019, although gradually ([Exhibit 24](#)). There is better representation of women employees across Global Capability Centers (GCCs) and Start-ups in India. As discussed by [Zinnov research](#), the overall representation of women in the GCC work force was ~28% in 2022-23.

Exhibit 23: Women's representation in corporate India lags that in other economies



Source: Refinitiv, Goldman Sachs Global Investment Research

Exhibit 24: Women's participation in corporate India has increased across all levels, but at a gradual pace



Source: Refinitiv, Goldman Sachs Global Investment Research

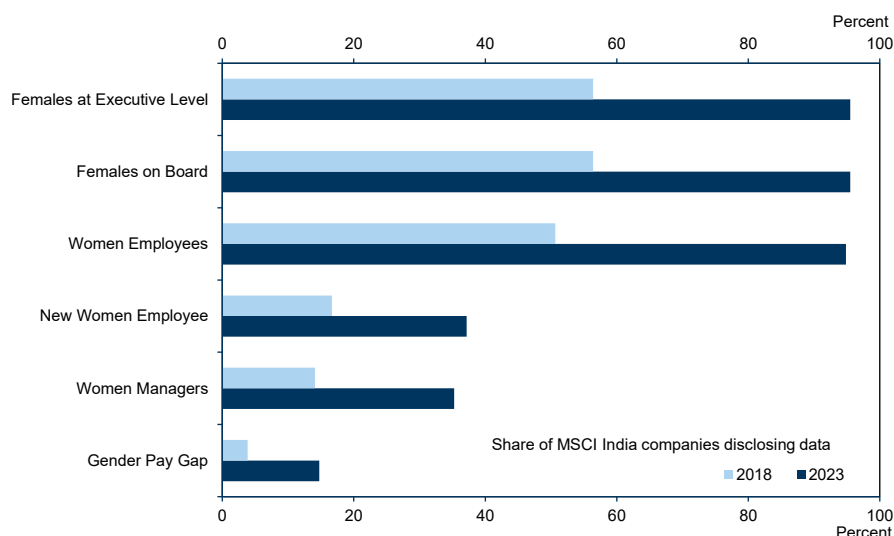
Disclosure of gender-related metrics by Indian corporates has improved: We looked at MSCI India and examined disclosures across six diversity-related metrics ([Exhibit 25](#)). The number of Indian listed companies disclosing diversity-related metrics has risen in recent years. In our view, the various factors that could have driven this improvement include [regulatory requirements](#) for the appointment of at least one woman board director for established companies,¹⁸ investor expectations around higher ESG disclosures, and broader recognition of gender diversity as a key corporate governance subject. Disclosure of certain metrics like overall women's representation in a company, women in executive leadership and women representation on boards for the MSCI India coverage is strong at ~95%. Globally, across developed and emerging markets, there has been a lot of focus on increasing representation of women on corporate boards. In most countries in Europe and in the US, women's representation on corporate boards is above 30%. However, disclosure around other key metrics in MSCI India like gender pay gap (~15%), women managers (~35%) and new women employees (~37%) remains

¹⁷ The sample to the companies in MSCI India is as of 2024 end. We analyse the metrics disclosed by these companies over 2019 - 2023.

¹⁸ The Companies Act, 2013 and the SEBI's (Securities and Exchange Board of India) Listing Obligations and Disclosure Requirements (LODR) (Amendment) Regulations, 2018 mandate the appointment of at least one woman director on the board of certain classes of companies.

low (Exhibit 25).

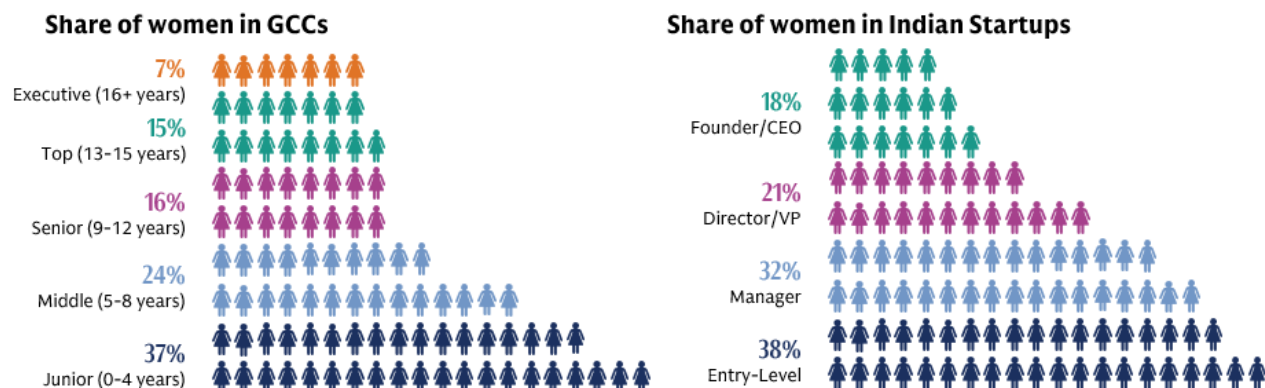
Exhibit 25: Disclosures on metrics like share of women employees, women at the executive level and board level have increased, but remain low for metrics like gender pay gap in MSCI India Index companies



Source: Refinitiv, Goldman Sachs Global Investment Research

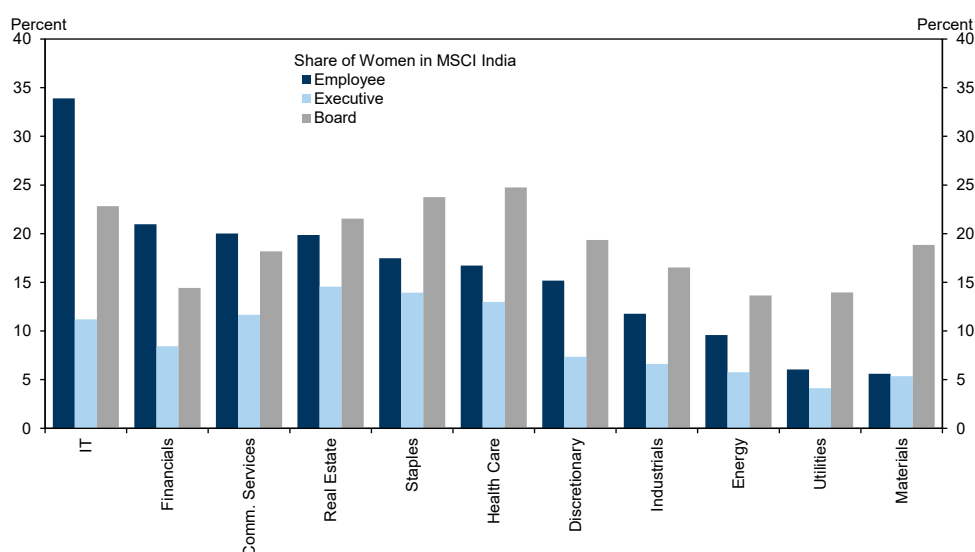
Narrower representation at higher ranks: The narrower representation of women at higher levels is observed across MSCI India, GCCs and Start-ups in India (Exhibit 26). Our research team refers to this phenomenon as “disappearing women”. As women progress in their corporate journeys, they drop out due to various factors such as marriage, childbirth, etc. At the leadership level, the numbers drop further as these roles tend to be demanding in terms of time and travel; these factors could become binding constraints for women given their responsibilities on the domestic front. Research indicates that the two key barriers for women to progress to leadership roles are (a) family and care-giving responsibilities, and (b) gender bias and stereotypes in the workplace. However, on a positive note the drop-out rate has declined in the last five years. Nevertheless, few corporates are currently implementing initiatives like “Returnship” programs that provide opportunities for women to re-enter the workforce, equal parenting leave policy, and mentoring programs to support and retain women. The under-representation of women at senior levels is not limited to the Indian corporate workforce. For instance, though the representation of women in the Lok Sabha (the lower house of the Indian parliament) rose to 74 in the 2024 elections (~14% of total) from 45 in the 2004 elections (~8% of total), the number of women in Council of Ministers has declined from 10 to 7¹⁹ over the same period, to the lowest in the last 25 years.

¹⁹ These numbers represent the number of elected parliament members and the number of ministers in the Council of Ministers right after the election and the formation of Council of Ministers respectively, and can change over the term of a government.

Exhibit 26: Women representation amongst India corporates gradually reduces from junior roles to executive roles

Source: Zinnov Research, WISER: Women in India's Startup Ecosystem Report 2023, Data compiled by Goldman Sachs Global Investment Research

Information technology (IT) has the highest women's representation: In MSCI India companies, women's representation is the highest in IT at ~34% and is in line with the S&P500 and slightly higher than the STOXX600 companies. The IT sector has added one million women employees in India over the past decade. This shift may have been aided by the availability of Science, Technology, Engineering, and Mathematics (STEM) graduates in India. As per World Bank data, ~43% of STEM graduates from India are women compared to ~34% on average across other countries.²⁰ However, women are under-represented at more senior levels in the IT sector, comprising only ~11% of executives. Financials has the second-highest overall representation of women, while representation is low across industrials, energy, utilities and materials ([Exhibit 27](#)).

Exhibit 27: In India, IT industry has the highest share of women employees

Source: Refinitiv, Goldman Sachs Global Investment Research

²⁰ China, Japan and Russia were some of the countries where data was not available.

Next Steps: Increasing Women's Participation in the Labour Force

- **Building the 'Care Economy':** Currently, demands of care-giving and domestic services prevent women from entering the formal workforce in India. The structural shift from joint families to nuclear families has put further pressure on women for care-giving and increases the need to build a robust 'care economy'. Building the 'care economy' would (a) free up women's time for paid employment opportunities elsewhere, and (b) create greater employment opportunities for care work in the services sector. The ILO report states that direct public investment amounting to ~2% of GDP in the 'care economy' could create over 11mn jobs in India, of which ~43% to ~74% would be women.
 - **Building a robust network of childcare centers (crèches):** Establishing a broader network of affordable childcare centers across the country will be critical for young mothers to remain in the labour force. The government of India's Economic Survey 2023-24 highlights studies which show that access to affordable childcare frees up time for employment, has a positive impact on women's health and generates higher incomes. Currently, the government has mandated all establishments with 50 or more employees to provide crèche facilities to its employees. This can also be aided by policies that incentivize corporates to provide childcare support for employees. For instance, in Japan, tax benefits are provided to companies with fewer than 2,000 employees to encourage childcare support.²¹ Providing incentives for parents to leverage childcare can also help. For instance, in Switzerland, parents can deduct childcare expense from taxable income.
 - **Building the elder care ecosystem:** Building a strong elder care ecosystem is important, especially given that the numbers of elderly people (aged 60 years and above) are expected to increase to ~21% of the population in India by 2050 from ~11% in 2022. A wide network of home care services, broader health insurance coverage and digital care will be the key to building a robust elder care ecosystem.
- **Changing policies in corporate India:** A shift to equal parenting leave policies may encourage greater shared care-giving responsibility and reduce the burden on the mother. In addition, a widespread adoption of 'returnship' programs (return-to-work after a career break) by corporates could help bring women back to work.
 - **Equal parenting leave policy:** As per the current policy in India, women are eligible for 26 weeks of maternity leave, while men are eligible for 15 days. A shift to equal parenting leave will likely encourage greater shared care-giving responsibility and reduce burden on the mother. A few companies (e.g.: Novartis, Diageo) have implemented this policy in India. There are instances of other countries offering extended paternity leave - for instance Japan offers one year of paid parental leave for fathers, entirely separate from any leave

²¹ Our research team in the report 'Womenomics: 25 Years And The Quiet Revolution' highlight in detail all the policy changes relating to childcare and greater social participation by women in Japan.

granted to mothers. Sweden offers both parents access to 480 days of shared leave. However, our research team in the report 'Women (Still) Hold Up Half the Sky' highlighted that parental leave is not taken on an equivalent basis in any country, even if such leaves are available. In Sweden, only one-fifth of the time on parental leave is used by fathers, the highest in the western world. Increased mentoring and sensitization sessions for leadership teams of expectant and new parents can also help them integrate back to work seamlessly post the parental leave.

- **'Returnship' programs (return-to-work after a career break) can help women re-enter the workforce:** Few corporates offer structured programs (internships or full-time employment) to help women re-enter the workforce. Increased awareness of these programs along with their widespread adoption by corporate India could encourage more women to return to work. The [CII highlights](#) that some challenges Indian women face while transitioning back to the workforce include coming up to speed on the current skill requirements needed for the role, bias at the workplace, childcare responsibilities, etc. To overcome these challenges, robust training and upskilling programs, mentoring initiatives and the appropriate performance measurement metrics will likely play a key role. At the same time, it will be important to host coaching sessions for managers to help integrate returning women.

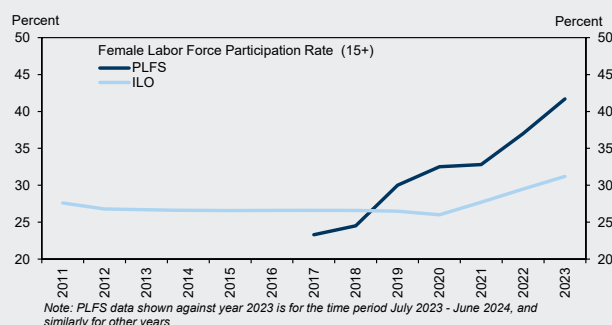
- **Benefiting from the growing digital economy:** India's broadening digital connectivity provides greater employment opportunities. As noted in mid-2022 by the NITI Aayog (the Government of India's main public policy think-tank), [India's gig workforce](#) is projected to grow from ~7.7mn in 2020-21 to ~23.5mn by 2029-30. The digital economy offers greater flexibility, enables women to work from remote locations at hours convenient to them, and helps them balance work with care-giving responsibilities. To better build on this opportunity, we believe, **increasing digital literacy, broadening employable skill sets and including women in the social security net** will be important. [Research](#) indicates that mobile internet adoption amongst Indian women is at ~37% vs. men at ~53% as of 2023, although its adoption by women has risen from ~30% in 2020. On a positive note, states like [Karnataka](#) and [Rajasthan](#) are taking steps to provide social security and occupation health and safety to the growing number of gig economy workers.
- **Building robust public transport network:** [Research](#) indicates that women rely more on public transport given they have lower private vehicle ownership than men. Building safe, efficient, reliable and affordable public transport systems that provides last-mile connectivity will likely encourage women to travel for work opportunities. Various Metro rail projects across different cities in the country are expected to help boost connectivity within cities. While a robust public transport network is built, an interim solution to increase female labour force participation could be to provide housing for women closer to their places of employment. For instance, [Foxconn](#) recently completed a large dormitory for workers, especially women, in Tamil Nadu state, in the south of India.

Appendix

A.1 Comparison of ILO and PLFS Labour Force Participation Rates

In earlier research, we compared the female LFPR estimates by the PLFS survey since 2017-2018 with those of the International Labour Organization (ILO). There is a difference in the level of LFPR (ILO's Female LFPR is around 11pp lower than that of the PLFS), but both the series show similar trends post 2020 (Exhibit 28). One reason for the difference between the two estimates could be that the PLFS survey uses data gathered directly from household surveys, while the ILO employs model-based estimates including the PLFS data from 2018 and the national sample survey (NSS) data prior to that. Additionally, the ILO's models also undergo re-estimation and sometimes exclude certain observations. For instance, the ILO states that in its model for labour force participation the PLFS observations for 2018 and 2019 have been excluded as they have limited comparability with the previous NSS results and the newer PLFS results.

Exhibit 28: Estimates of LFPR in India by the government (PLFS) and the International Labour Organization (ILO) vary in magnitude



Source: Periodic Labour Force Survey (PLFS) India, ILO, Data compiled by Goldman Sachs Global Investment Research

There have been recent changes in the PLFS sample design resulting in 1) availability of monthly labour statistics at a national level following the current weekly status (CWS)²² approach (the numbers mentioned in this report are as per the usual status²³), 2) availability of quarterly estimates for both urban and rural areas (previously these were available for urban areas only), and 3) a shift to calendar year reporting (earlier reporting followed a July-June reporting cycle). We restrict this report to the annual PLFS (last released for 2023-24), excluding the latest monthly release, because of these differences in methodology.

²² The workforce measured in current weekly status (CWS) gives the average picture of the workforce in a short period of one week during the survey period. The estimate of workforce in the current weekly status is derived considering those who worked for at least 1 hour on any day during the 7 days preceding the date of survey.

²³ The workforce in the usual status (ps+ss) is obtained by considering the usual principal status and the subsidiary status together. The workforce in the usual status (ps+ss) includes (a) the persons who worked for a relatively long part of the 365 days preceding the date of survey and (b) the persons from among the remaining population who had worked at least for 30 days during the reference period of 365 days preceding the date of survey.

A.2 Definition of Self-Employed as per the National Sample Survey Office (NSSO) India

As per PLFS, self-employed consists of (a) own account worker, (b) employer and (c) helper in household enterprise. PLFS defines i) “own-account workers” as self-employed persons who operated their enterprises on their own account or with one or a few partners and who, during the reference period, by and large, ran their enterprise without hiring any labour. They could, however, have had unpaid helpers to assist them in the activity of the enterprise; ii) “employers” as self-employed persons who worked on their own account or with one or a few partners and, who, by and large, ran their enterprise by hiring labour were considered as employers; and iii) “helpers in household enterprise” as self-employed persons who were engaged in their household enterprises, worked either full or part-time, and did not receive any regular salary or wages in return for the work performed were considered as helpers in household enterprise. They did not run the household enterprise on their own but assisted the concerned person living in the same household in running the household enterprise.

A.3 Survey of Women Entrepreneurs

We approached the graduates of Goldman Sachs’ 10,000 Women program in India, and recorded their responses via a digital survey:

1. We asked respondents about the geographic location and industry of their businesses, and their education level. A summary of these is presented in ‘Key Takeaways from our Proprietary Survey of Women Entrepreneurs’ section above.
2. We also asked the respondents about their motivation to start the journey as an entrepreneur. We leveraged text normalization techniques like stemming and lemmatization to identify common themes, and the results are presented in the word cloud in Exhibit 19
3. Two major questions asked in the survey sought to define the top two developments and the top two challenges experienced by the respondents with respect to their businesses in the last 3-5 years. Respondents were asked to choose (multiple options possible) from ‘Access to Funding’, ‘Skilled Workforce’, ‘Regulation, Taxation and Legal’, ‘Training and Mentorship’, ‘Societal Norms’ and ‘Others’ for each of these questions. Results are shown in Exhibit 4

Exhibit 29: Laws enabling women empowerment in India



Laws

1956

Right to Succession Property

Hindu Succession Act granted daughters rights to property in joint families

1961

Dowry Prevention

The Dowry Prohibition Act gives the right to women to be free from dowry demands, harassment and abuse

1961

Maternity Leave and Crèche Facilities

The Maternity Benefit Act, entitles women for upto 12 weeks of maternity leave, and requires establishments employing 50 or more employees to provide the provision of crèche facilities

1976

Right to Equal Pay

Equal Remuneration Act (ERA) aims to ensure equal pay for equal work, preventing discrimination based on gender in matters of employment and remuneration

1990

Prevention of Gender Based Discrimination

The National Commission for Women Act actively tackles matters concerning gender-based discrimination, violence against women and various violations of women's rights

2005

Protection from Domestic Violence

The Protection of Women from Domestic Violence Act protects the women against domestic violence

2013

Workplace Harassment Prevention

Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 (SH Act, 2013) aims to prevent and address incidents of sexual harassment of women at their place of work and provide a mechanism for redressal of complaints related to such harassment

Women Safety

The Criminal Law (Amendment) Act, 2013 introduced changes in the law related to enhancing the definition of rape, introducing new offenses and punishments to each, enhancing penalties, emphasizing the rights and protection of victims and mandating speedy trials, with the aim of providing greater protection to women

2013, 2015

Women Director on Board

The Companies Act, 2013 and the SEBI's Listing Obligations and Disclosure Requirements (LODR) (Amendment) Regulations, 2018 mandate the appointment of at least one woman director on the board of certain classes of companies to promote gender diversity and inclusivity in corporate governance

2017

Maternity Leave

The Maternity Benefit Amendment Act entitles women for upto 26 weeks of maternity leave, increased from 12 weeks previously

Source: Data compiled by Goldman Sachs Global Investment Research

Government initiatives targeted towards enhancing women empowerment in India

Financial Inclusion

Upskilling

Digitization

Infrastructure

Others



Visit the research portal to see the interactive version.

2000

Loan guarantee for MSEs

Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) provides credit guarantees to financial institutions that offer loans to micro and small enterprises.

⬆ ~1.7 mn guarantees approved for women-owned MSMEs amounting to INR ~830 mn

2014

Financial inclusion for all

Pradhan Mantri Jan Dhan Yojana (PMJDY) provides access to banking/ savings & deposit accounts, remittance, credit, insurance, pension in an affordable manner.

⬆ ~500 mn accounts opened, ~55.7% held by women

2015

Lending to micro-enterprises

Pradhan Mantri Mudra Yojana (PMMY) provides loans up to INR ~1 mn to non-corporate, non-farm small and micro enterprises.

⬆ Approved INR ~30 tn for ~500 mn loans, with 68% of the loans benefiting women

Accidental insurance scheme

Pradhan Mantri Suraksha Bima Yojana (PMSBY) provides affordable accident insurance, particularly to those in the unorganized sector who may not have access to formal insurance products.

⬆ ~491 mn enrolments, ~46.5% women

Life insurance scheme

Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) provides affordable life insurance, especially to those in the unorganized sector who do not have access to formal insurance products.

⬆ ~225 mn enrolments, ~44.4% women

Savings for the girl child

Sukanya Samridhi Yojana (SSY) provides small deposit schemes meant exclusively for the girl child, offering a competitive interest rate, which is exempt of taxes at withdrawal.

⬆ over ~41 mn accounts opened as of Nov'24

Loans to women, SC/STs

Stand Up India facilitates bank loans between INR 1 mn to INR 10 mn to at least one Scheduled Caste/ Scheduled Tribe borrower and at least one woman borrower per bank branch of Scheduled Commercial Banks for setting up Greenfield enterprises in trading, manufacturing and services sector.

⬆ Approved INR ~500 bn in loans for ~23 mn entrepreneurs, with a focus on SC/ST and women

Assistance for women in distress

Women Helpline (181-WHL) provides 24x7x365 emergency and non-emergency response to women, both in public and private spaces by linking them with appropriate authorities such as Police, One Stop Centres, Hospitals, Legal Services Authorities etc.

⬆ ~20 mn calls received and ~8.4 mn women assisted

Source: Data compiled by Goldman Sachs Global Investment Research

Financial Inclusion

Upskilling

Digitization

Infrastructure

Others

2016

LPG connections to women

Ujjawala Yojana* aims to provide Liquefied Petroleum Gas (LPG) connections to women from Below Poverty Line (BPL) families, reducing time spent on cooking

⬆️ ~103 mn beneficiaries

2010/
2017

Maternity benefit program

Indira Gandhi Matritva Sahyog Yojana (IGMSY) / Pradhan Mantri Matru Vandana Yojana (PMMVY) program provides financial assistance to pregnant and lactating women to improve their health and nutrition.

⬆️ ~4.7 mn beneficiaries providing maternity benefits in 2022-23

2011/
2018

Rural livelihoods promotion

Aajeevika / Deendayal Antyodaya Yojna-National Rural Livelihoods Mission (DAY-NRLM) aims at creating sustainable livelihoods enhancements and improved access to financial services.

⬆️ ~100 mn rural women households mobilized into more than ~9 mn self-help groups
 INR ~500 bn of capitalisation support provided
 INR ~10 tn bank credit accessed by women SHGs since FY 2013-14

2018

Bridging gap in information for Women

The SANKALP: HEW (Hub for Empowerment of Women) serves as a vehicle to bridge the information and knowledge gap regarding schemes and facilities available for women as well as guide them to avail the benefits and entitlements.

⬆️ ~2.6 mn women beneficiaries assisted through ~35 functional State HEWs and ~750 District HEWs

2020

MSME registration portal

The Udyam Portal simplifies the registration process for MSMEs, making it easier for them to obtain recognition and access various government schemes and benefits.

⬆️ ~22 mn women-owned MSMEs registered (~40% of total)

2024

Integrated support for violence

One Stop Centres (OSCs) provides integrated support and assistance under one roof to women affected by violence and those in distress, both in private and public spaces.

⬆️ ~1 mn women received assistance

*Includes schemes contributing to women employment indirectly, e.g., by freeing up tasks from other household responsibilities

Note: The above list is limited to schemes by central govt, those which had data around impact easily available and have impacted more than 1mn women till date.

Source: Data compiled by Goldman Sachs Global Investment Research

Disclosure Appendix

Disclosures

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