

Employment Outlook Report

HY2 Oct – Mar, FY 2025-26

Insights on Workforce Expansion,
Hiring Sentiment, and
Evolving Trends Across
23 Sectors and 20 Cities

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Chapter 01

Introduction:

Introduction: India's Jobs Pulse, HY2 FY25-26 Execution Over Expansion

India enters HY2 (Oct–Mar FY25-26) at a moment where workforce decisions are shifting from scale to precision. Employers are recalibrating hiring strategies to prioritize productivity, efficiency and alignment with commissioning calendars and festive demand cycles. While headline growth intent persists, it is increasingly tied to roles that directly influence revenue, client delivery, or capability development. At the same time, scale-based requirements are being absorbed by automation, shared hubs, and flexible staffing pools, underscoring a structural move toward efficiency-first employment models.

This Employment Outlook Report draws on inputs from **1,251 employers across 23 industries and 20 cities**, capturing the pulse of India's diverse labor market. Respondents span start-ups, medium enterprises, and large corporates, offering a composite view of hiring expectations across sectors. The survey provides clarity on workforce expansion or contraction, anticipated percentage shifts, functional demand across sales, IT, engineering, finance, HR, and blue-collar roles, as well as the emerging competencies employers plan

to prioritize— ranging from data analysis and automation to workplace agility and financial literacy.

The central thesis of HY2 is clear: **execution over expansion**. Employers are not retreating from hiring, but they are sharpening filters to ensure that each addition delivers measurable value. Three employment spotlights frame this reality: the **Junior Hiring Playbook**, where selective, performance-linked funnels replace mass intake; **Supply-Chain Realignments**, with SEZ and Tier-2 corridors reshaping workforce distribution and timing; and **Pradhan Mantri Viksit Bharat Rozgar Yojana (erstwhile Employment Linked Incentive)**, which are shifting from awareness to adoption as firms leverage formalisation, skilling, and retention levers.

Taken together, these dynamics signal a half-year defined less by indiscriminate headcount growth and more by **targeted deployment, sharper ROI scrutiny, and structural recalibration**. The implications extend beyond HY2, setting the tone for how India's labor market will evolve in FY25-26 and beyond.

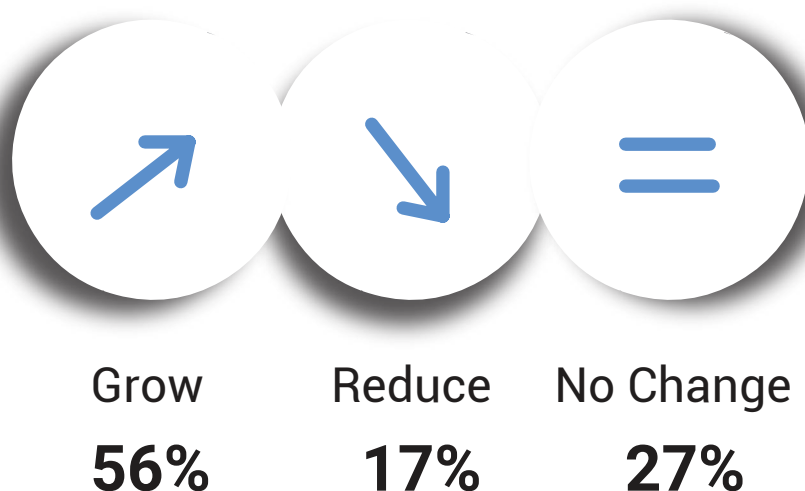
Chapter 02

Executive Summary:

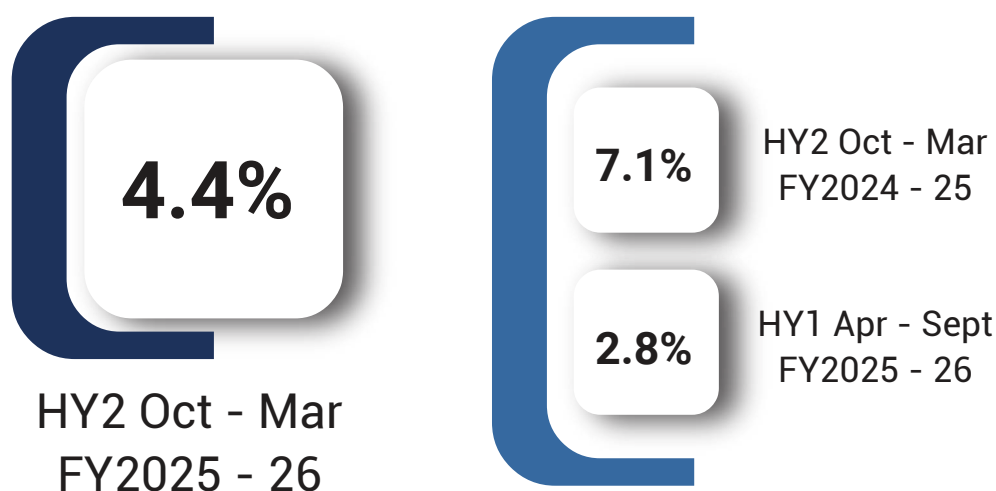
What's Moving the
Needle

Net Employment Change

In HY2 (Oct–Mar FY25-26), net employment is set to re-accelerate to **4.4%**, with **56%** of employers planning to add headcount (**17%** reduce, **27%** no change). Hiring remains selective and return-driven—frontline revenue roles, IT (cloud/cyber/early-AI), Finance (FP&A/treasury), and Engineering linked to EV/semicon/renewables—while routine scale consolidates via automation and shared hubs. The macro backdrop supports this tilt: **Q1 FY25-26 real GDP grew 7.8%**, with strong services **GVA (9.3%)** and solid **manufacturing (7.7%)** and **construction (7.6%)**, underpinned by **PFCE +7.0%** and **GFCF +7.8%**— signals of resilient consumption and investment momentum. Recent **GST rationalization to a simpler two-slab structure (5% & 18%)** with broad rate cuts on essentials and high-value items should lower costs and lift demand, adding a tailwind to hiring through the festive, and commissioning heavy half.



Net Employment Change from FY25 to FY26



The EOR survey for the Oct to March, FY25-26 period included 1,251 businesses across 23 industries and 20 cities in India. The survey was conducted June–August 2025.

Three Forces Shaping HY2 Hiring

Policy-led consumption

Simpler slabs and rate cuts on cement, autos, and electronics are set to boost festive and housing demand, prompting **additions across sales/channel ops, credit & collections, after-sales/service, warehousing/last-mile, and construction trades** as firms race to capture volume.

AI-native GCC scale-up

As GCCs move up the stack (product/ER&D, data/ML, cybersecurity, finance COEs) and spread into Tier-2 spokes, headcount tilts toward **product engineers, data scientists/ML engineers, SREs, sec-ops, and controllership/treasury ops**, with growth shared between Bengaluru/Hyderabad/Pune/Chennai and rising spokes like Coimbatore/Indore/Ahmedabad.

Energy transition & manufacturing

EV, electronics/semicon, and renewables trigger commissioning-paced waves, pulling in **ER&D, validation/test, maintenance/EHS, vendor development, quality, and port-to-plant logistics** roles around new lines, supplier onboarding, and ramp-to-volume gates across TN, MH, KA, GJ, and AP/Telangana.

Signals to Watch: HY2 FY25-26 Workforce

- **Selective junior funnels:** 61% of employers adopt **performance-based hiring** at entry level.
- **ROI-first posture:** 36% say **budget constraints** are pushing higher ROI per employee.
- **Macro over geopolitics:** 61% of employers cite **economic conditions** as the top driver of workforce size, while 38% report **no notable hiring change** from global supply-chain shifts.
- **Skilling lever in focus:** 53% are **aware of PM-VBRY**; Among those aware 64% rate **Support for Skill Development** as the most attractive feature.

"India's GDP Surge: Driving the Growth Story" Press Information Bureau, August, 30 2025

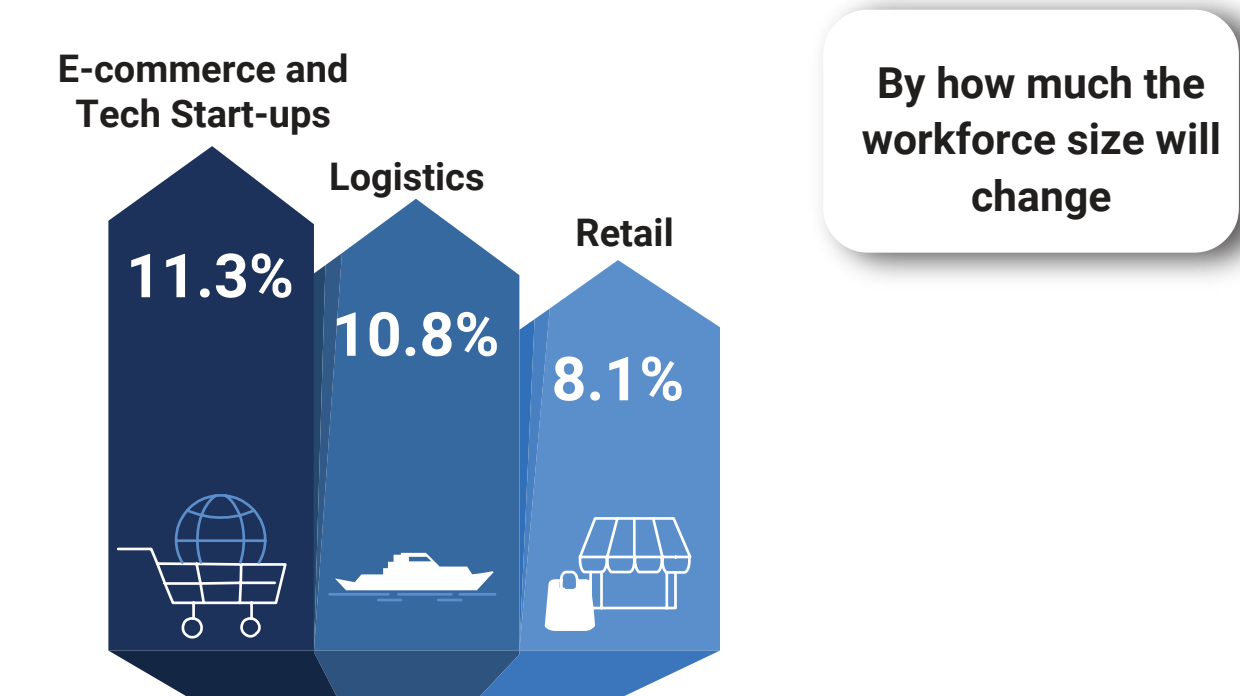
"GST Reforms 2025: Relief for Common Man, Boost for Businesses " Press Information Bureau, Sept 04 2025.

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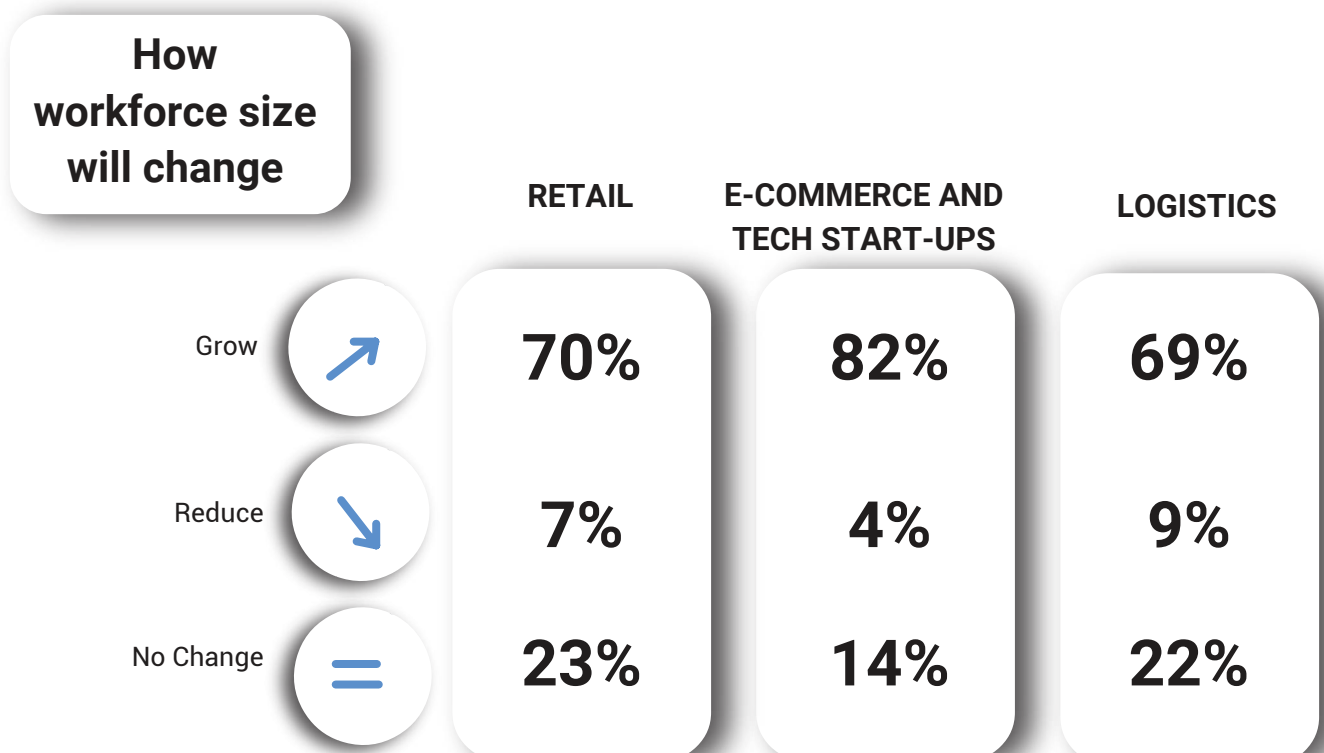
The survey was conducted June–August 2025.

Workforce Trends: HY2, FY25-26

Industries with the Highest Positive Change in Workforce Size



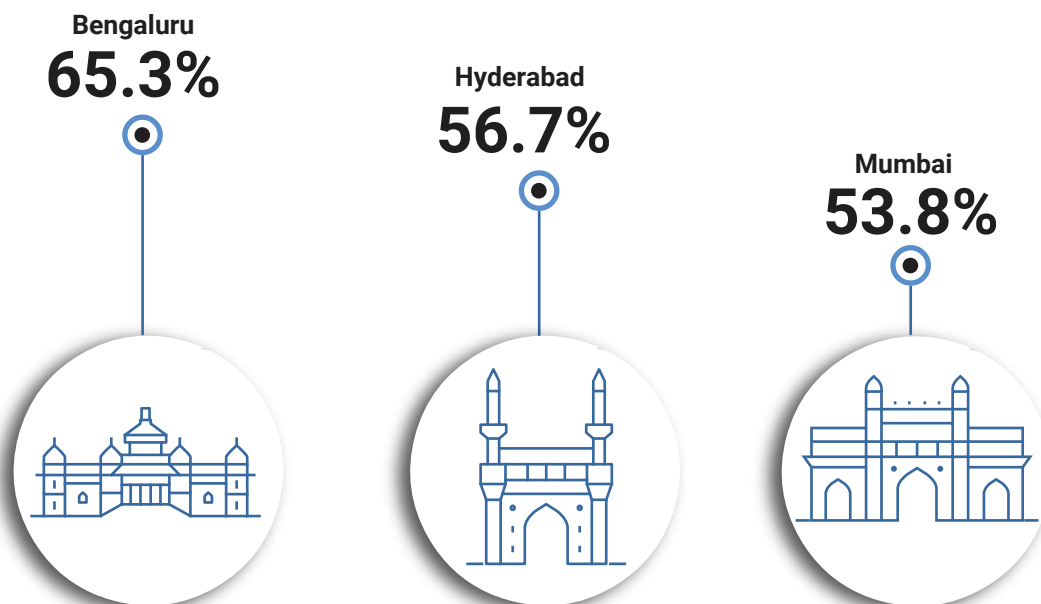
Industries with the Highest Proportion of Employers Expanding Workforce



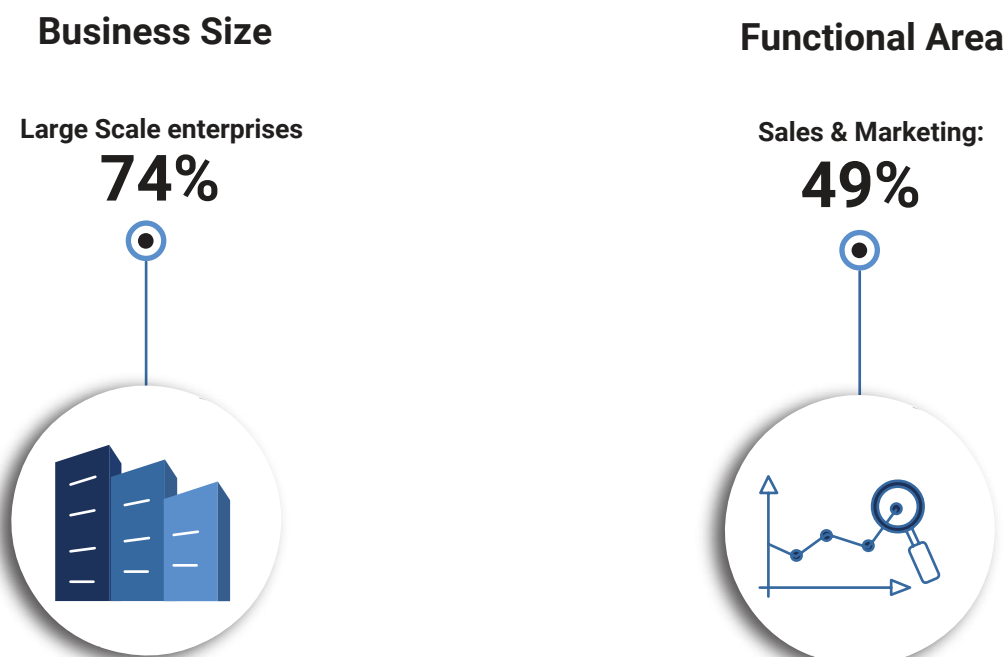
%s indicate proportion of employers
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Workforce Trends: HY2, FY25-26

Cities with Highest Workforce Expansion Rates



Workforce Additions: Top Segments by Size & Function



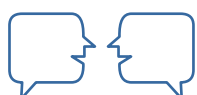
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Workforce Trends: HY2, FY25-26

Competencies Driving Headcount Growth



Communication Skills:
89%



Basic Computer Skills:
81%



Critical Thinking:
78%

%s indicate proportion of employers

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Chapter 03

Employment Pulse Check

Trends and Metrics



Decoding Workforce Expansion: What the Talent Data Suggests

- Workforce expansion remains a clear read on momentum and strategy as India enters HY2 (Oct–Mar) FY25-26. In this wave of the Employment Outlook Survey, employers were asked how their workforce is likely to **grow, hold, or contract** through a festive, and commissioning heavy half. The responses offer a forward view of business confidence and resilience, indicating where intent is strengthening and where organizations prefer to maintain capacity while safeguarding service levels.
- Beyond direction, this edition also captures the **magnitude** of planned change, with employers indicating percentage bands for headcount adjustments. Read across industries and regions, these bands reveal a familiar mix: measured expansion where demand and delivery are visible; cautious optimization where costs, lead times, and productivity need work; and selective consolidation where projects are being sequenced. Geography matters, too—different hubs pace additions to commissioning calendars, export windows, and program milestones in distinct ways.
- Taken together, the HY2 workforce-expansion lens acts as a planning compass. It helps leaders **sequence hiring, phase budgets, and choose between new intake, upskilling, and redeployment**, while keeping fixed costs in check. The aim is straightforward: align people decisions to real work, time additions to verifiable milestones, and preserve agility as conditions evolve through HY2.

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Recalibrating India's Workforce: Clusters, Corridors, and Capability Shifts

India's Core Job Generators: Manufacturing, Energy, and Rural Push

- **PLI-led manufacturing surge:** Production-Linked Incentive schemes have mobilised **₹1.76 lakh crore investments**, strengthening EVs, electronics, and advanced manufacturing supply chains, with strong downstream hiring signals.
- **Energy transition milestones:** Energy transition milestones: India crossed 50% non-fossil power capacity (**484 GW total**) by June 2025, with solar capacity reaching **~119 GW**. Globally, renewable energy jobs stand at **16.2 million**, with India emerging as a major hub.
- **Green-skills demand rising:** Grid modernisation and RE build-out are creating demand for **solar O&M specialists, EV technicians, and sustainability-linked supervisors**, driving sectoral mobility.
- **Rural employment diversification:** NABARD's **PACS Accelerator** is enabling **~1,00,000** Primary Agricultural Credit Societies to expand beyond lending into **warehousing, agri-services, and rural job creation**.
- **Semiconductor skilling push:** Over **60,000 students trained**, 2,000+ direct jobs created; 280+ institutes and 70+ start-ups are shaping an indigenous semiconductor design ecosystem.
- **Policy catalyst – PM-VBRY:** The **Pradhan Mantri Viksit Bharat Rozgar Yojana** (₹1 lakh crore outlay) aims to generate **3.5 crore jobs in 2 years**, incentivising both youth hires and employer participation.

Shifting Job Geography and Seasonal Dynamics

- **Corridor-led hiring hotspots:** Commissioning and scale-up activity is concentrated in **Kharkhoda (Haryana), Sanand (Gujarat), and Hosur-Krishnagiri (Tamil Nadu)**, pointing to steady ramps in **shopfloor, quality, logistics, and facilities** roles through HY2.
- **Workforce recalibration:** By 2030, **22% of current jobs may churn**; employers highlight reskilling and upskilling as critical to sustain productivity and manage attrition cycles.
- **Seasonality & hiring filters:** **Oct–Dec** brings measurable **temp/contract spikes** in supply chain, last-mile, and store ops across **NCR, Bengaluru, Hyderabad, Mumbai, Chennai**; **Jan–Mar** shifts to **selective conversions** with stricter value screens.

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Recalibrating India's Workforce:

Clusters, Corridors, and Capability Shifts (continued)

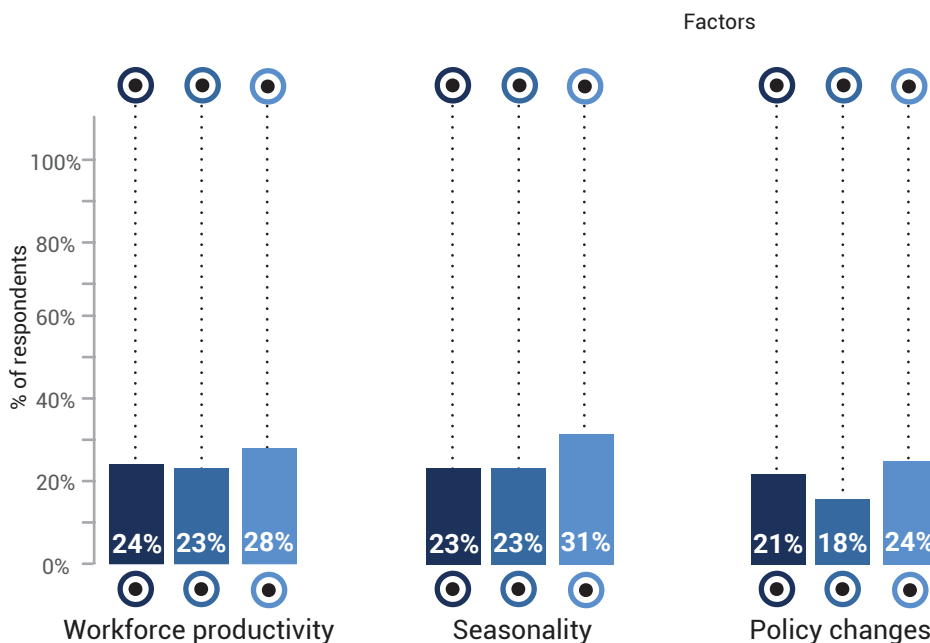
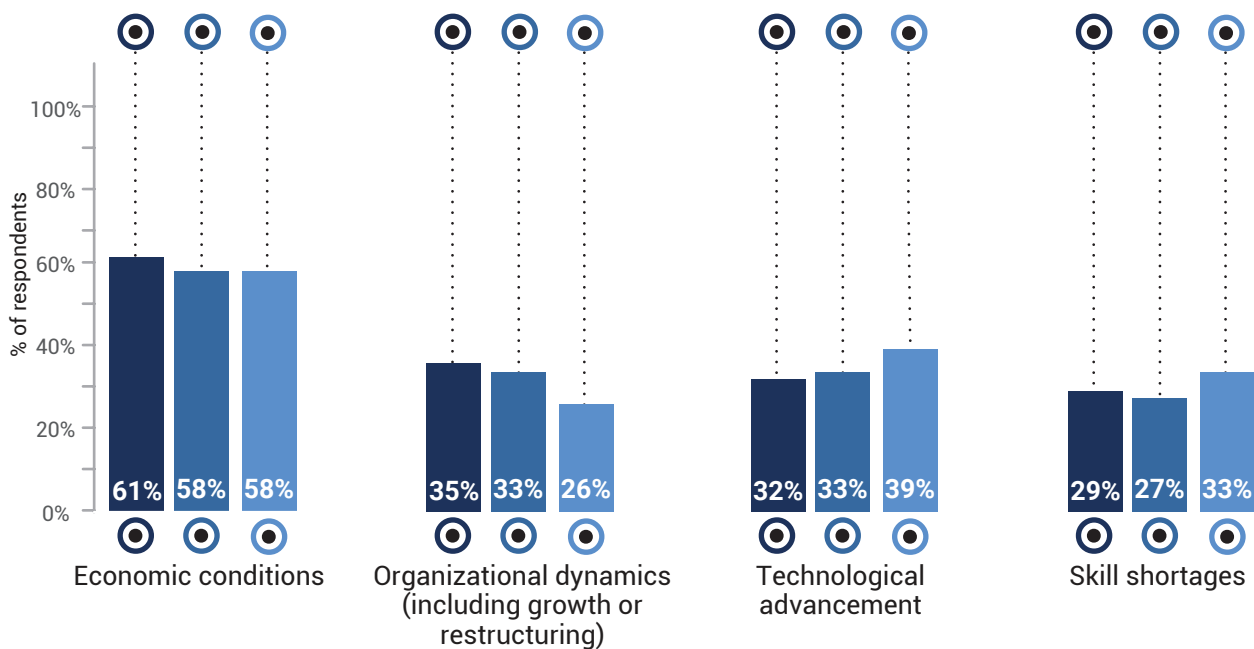
Future-Ready Talent Engines: Digital, Global, Inclusive

- **Tech services (FY25-26 outlook; FY24-25 baseline):** FY24-25 closed at ~\$283B industry revenue (~\$224B exports), with the workforce at ~5.8M after ~126k net adds. For FY25-26, the sector is **projected to cross ~\$300B (~6% growth)**, with **selective hiring** focused on ER&D, cloud, cybersecurity, and AI; net additions remain **capability-led and delivery-linked**.
- **GCC ecosystem scaling up:** India now hosts ~1,800 GCCs employing 2.16M professionals; expansion into Tier-2 hubs continues, with workforce projected at ~2.8-3.0M by 2030.
- **Women-led innovation momentum:** Nearly 60% of start-ups are women-led; women scientists steering national missions (Aditya L1, Chandrayaan-3) underscore inclusive growth. India also climbed to **rank 39 in the Global Innovation Index**, with resident patent filings now outpacing foreign ones.

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Factors Shaping Workforce Decisions HY2 October - March FY25-26

Primary Forces Shaping Workforce Size - HY2 October - March FY25-26



HY2 October - March
FY25-26

HY1 April - September
FY25-26

HY2 October - March
FY24-25

%s indicate proportion of employers

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Why Employers Are Recasting Workforce Plans in HY2 FY25-26

- **Economic conditions (61% of employers)** are the main driver of workforce size. On the upside, indirect tax consolidation, **China+1 localisation**, and progress on **UK/EU market access** improve order visibility, so hiring focuses on **revenue-linked and export-facing roles** and is timed to clear milestones like **line go-lives** and **booked orders**. On the risk side, **US tariff changes**, higher **borrowing costs**, and **currency/raw-material swings** keep firms cautious—so they **wait for orders and hire to fulfil**. The playbook is **impact-first and flexible**: smaller intakes, more **flex/contract** before permanent roles, **automation/shared hubs** to handle routine work, and **local sourcing + diversified suppliers** to hedge shocks.
- **Organizational dynamics (35%)** signal an **AI, and automation-led redesign**: roles are re-bundled around value streams, transactional work shifts to **RPA/GenAI** and **low-code**, and teams anchor in **product pods/COEs, shared hubs**, and elastic contingent benches. As cloud/data workflows cut handoffs, hiring turns **milestone-paced**, favoring **redeployment and upskilling** over net adds, with **KPI-linked gates** to lock in productivity; L&D focuses on **tool fluency** and **change adoption** under light AI guardrails.

%s indicate proportion of employers

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Why Employers Are Recasting Workforce Plans in HY2 FY25-26 (continued)

- **Technological advancements (cited by 32% of employers)** continue to reshape workforces, but in a more **institutionalized phase**. Down from 39% a year earlier, tech is now less a shock factor and more an **embedded enabler**. Firms are shifting demand away from repetitive roles toward **digital literacy, hybrid roles, and AI-enabled workflows**, consistent with GCCs (Global Capability Centers) embedding **cloud-native platforms, ERP systems, and workflow automation**. With digital adoption becoming mainstream, technology is no longer just disruptive—it is a **baseline capability**.
- **Hiring stays tethered to productivity (24%)**, with headcount tied to output-per-head and **SLA performance**, reinforced by **KPI-linked probation, micro-automation, and shared hubs**; net additions open only to clear **bottlenecks in quality, maintenance, or data/ops**. Meanwhile, **seasonality (23%)** in HY2—shaped by **festive and commissioning peaks**—is absorbed through **flex staffing, overtime, vendor capacity, and gig pools**, creating short bursts in **supply chain operations and distribution channels, merchandising, and after-sales** without raising **fixed costs**.
- **Policy changes (21%)** remain the least influential driver. Despite edging up from HY1 (18%), regulation is seen more as a **background condition** than an immediate catalyst. Recent shifts in **GST (Goods & Services Tax)** compliance, evolving **FDI/FPI** flows, and incremental **Gol (Government of India) reforms** are acknowledged, but employers are prioritizing **economic alignment and organizational levers** over policy signals when shaping workforce plans.

%s indicate proportion of employers

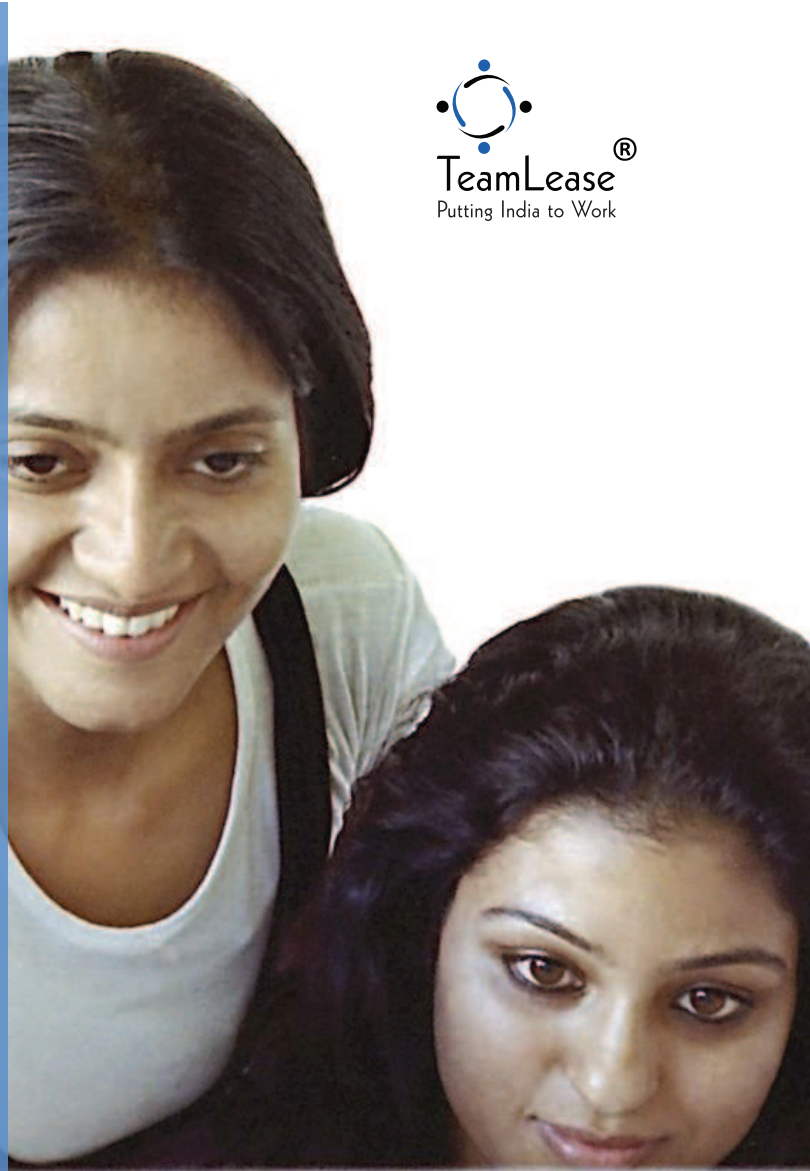
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Chapter 04

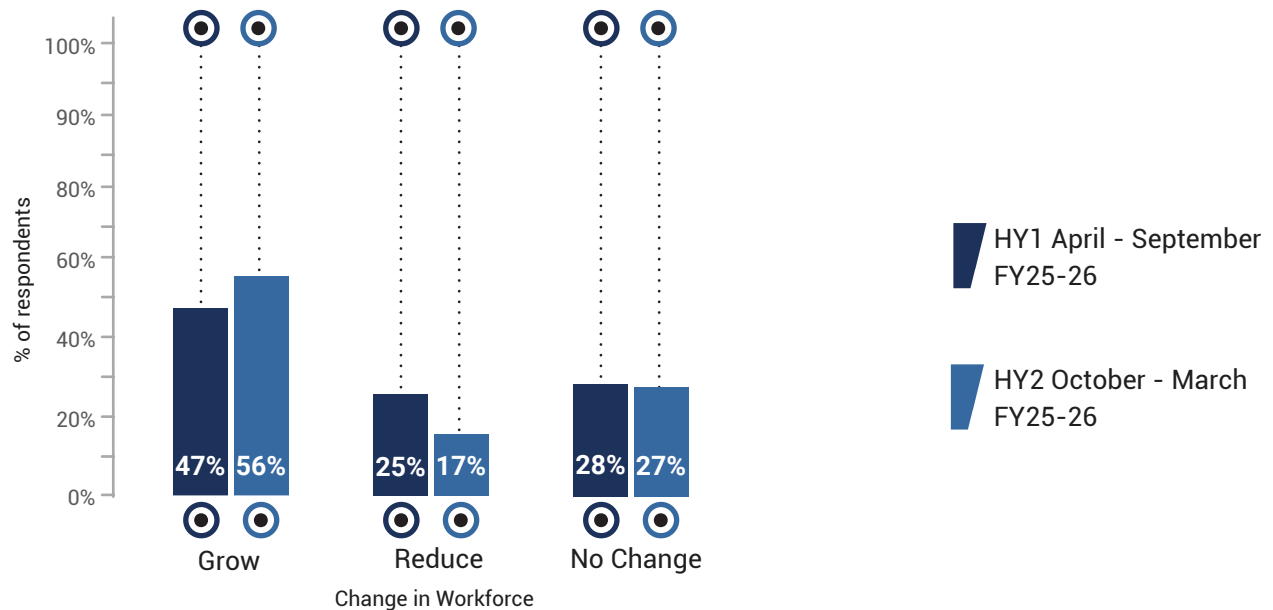
Future of Hiring Playbook:

Shifts in Strategy
& Workforce

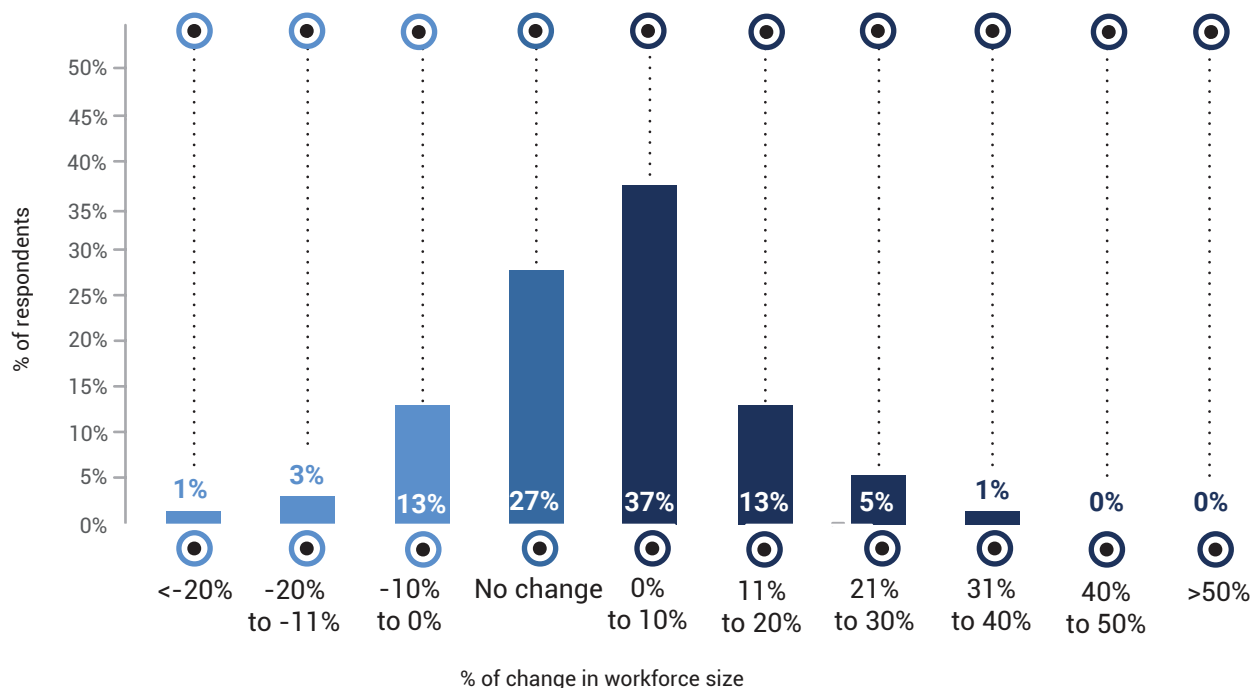


Workforce Size Outlook: October-March FY25-26

Employer Hiring Outlook Across FY25-26: Momentum Building from HY1 to HY2

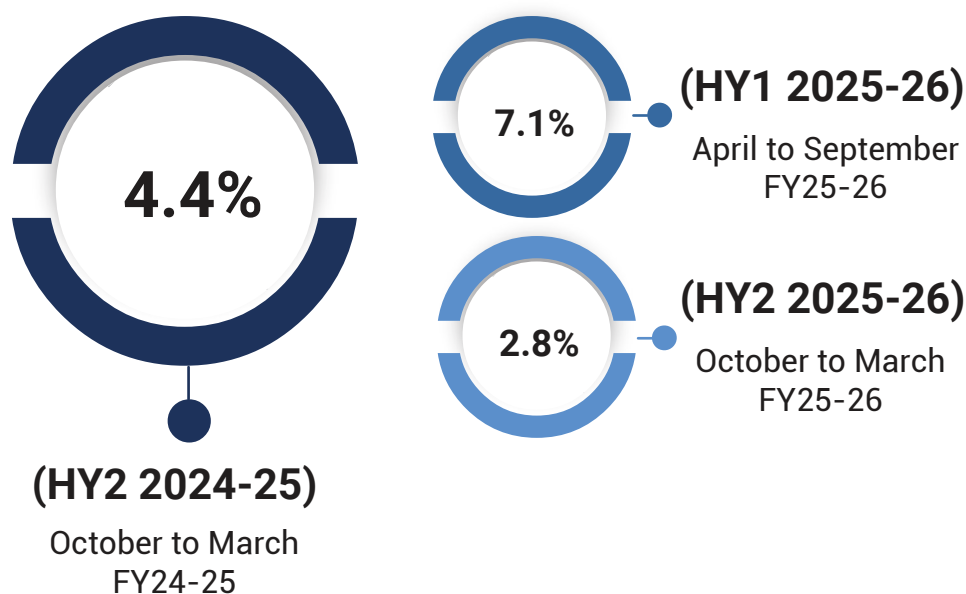


Net Workforce Size Shifts: Projections HY2 October - March FY25-26



"India's GDP Surge: Driving the Growth Story" Press Information Bureau, August, 30 2022
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Net Employment Change: HY2 FY24-25 to HY2 FY25-26



India Inc. enters HY2 (Oct–Mar FY25-26) with confident intent, underpinned by strong macro fundamentals

- **GDP growth at 7.8% in Q1 FY25-26 has strengthened hiring confidence.** This momentum gives firms room to expand headcount, yet execution remains calibrated as companies balance opportunity with risk discipline.
- **The expansion narrative dominates. 56% of employers plan growth** (up from **47% in HY1**), with hiring aligned to **capital discipline and payback visibility**. The emphasis has shifted decisively from **volume hiring to value hiring**, where productivity and value yield per role take precedence.
- **Net Employment Change (NEC) is projected at +4.4%.** This marks a rebound from **+2.8% in HY1**. Across three halves, the trend signals a move from recovery cycles toward **stable, repeatable hiring momentum**.
- **The center of gravity in workforce planning remains modest at a 0–10% increase (37%).** Very few employers are betting on large-scale expansion—**only one in five expect growth above 10%, very meager cross the 20% mark**. This skew highlights that India Inc. is **choosing breadth and resilience over aggressive scale**, expanding in smaller, more controlled increments.
- **Contraction plans are contained and strategic. One out of eight (13%) of employer's expect a mild shrinkage (0 to - 10%).** These actions are linked to **pruning low-margin lines and automation of repetitive work**, enabling reallocation of resources toward higher-productivity roles.

"India's GDP Surge: Driving the Growth Story" Press Information Bureau, August ,30 2025

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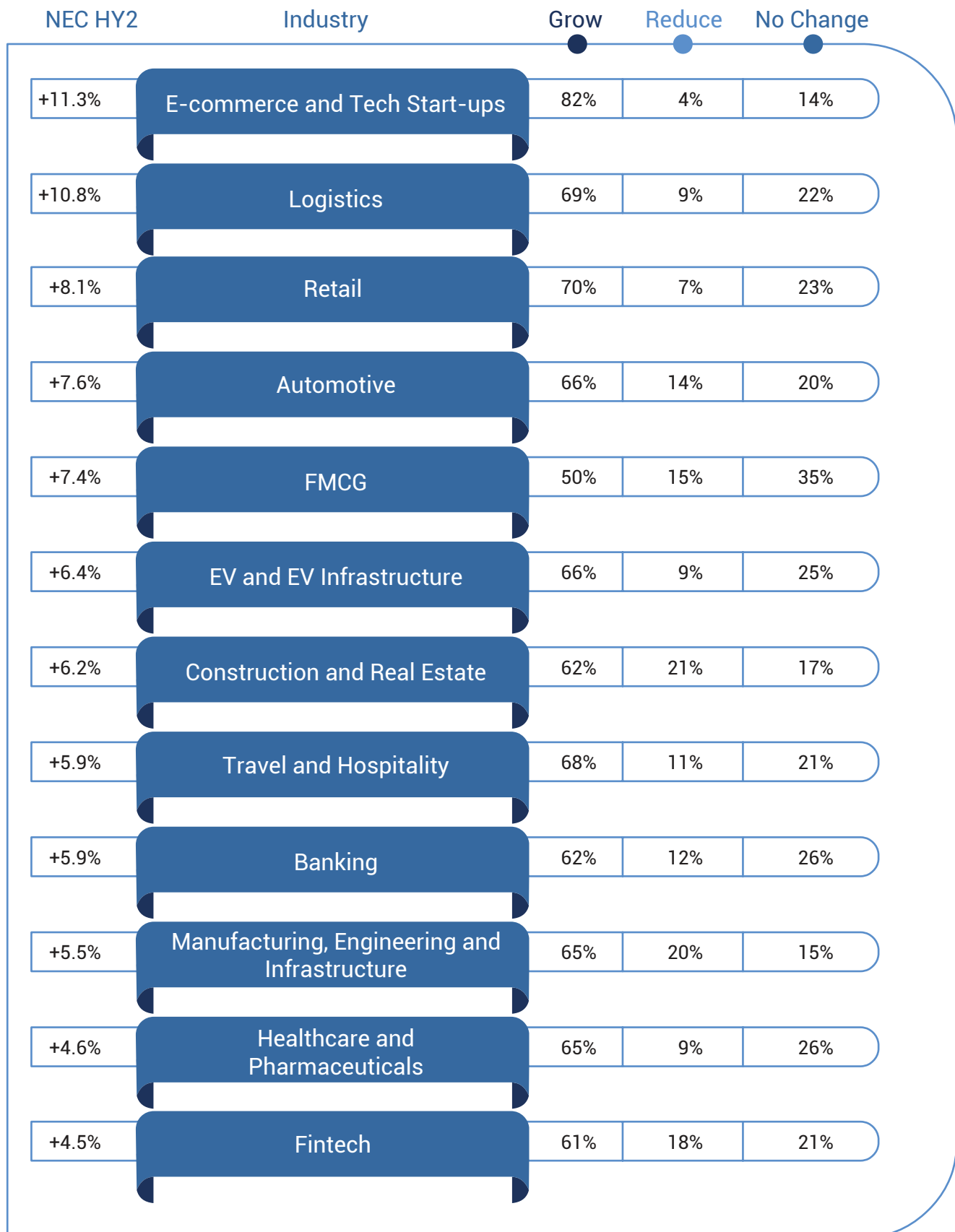
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Chapter 05

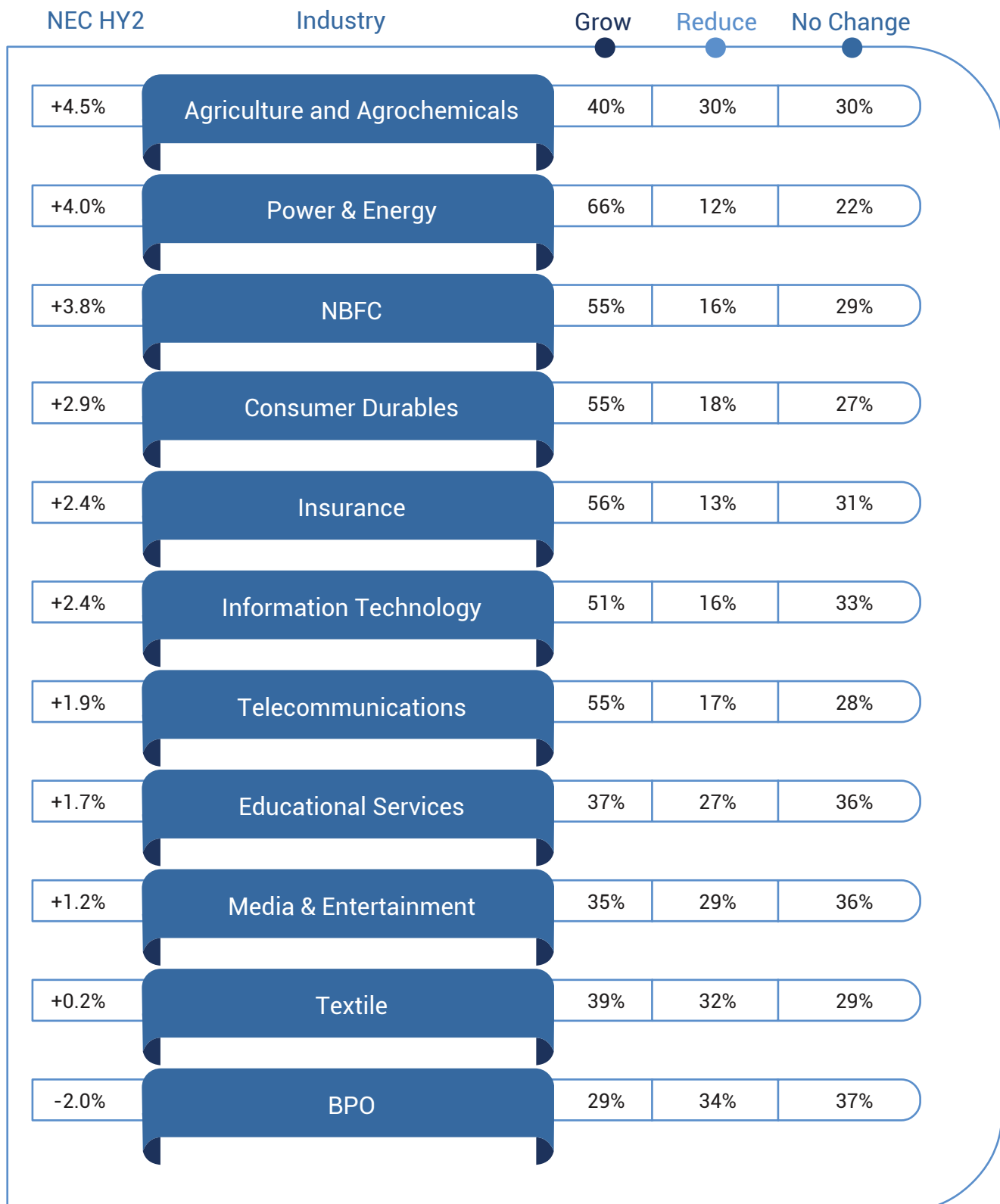
Employment Outlook

Trends, Strategies, and Workforce Dynamics Across Industries, Business Sizes, Functional Areas, and Job Locations





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E-commerce and Tech Start-ups



+11.3%

NEC
(HY2)

NEC: **+6.9%**
(HY1)

The **quick commerce** boom has reinforced **E-commerce and Tech Start-ups** as the fastest-growing sector in HY2, with Net Employment Change **nearly doubling** from HY1 (**+6.9% → +11.3%**). The outlook is powered by festive demand, UPI's record transaction volumes, tax reliefs, and Tier-2 adoption. Regulatory clarity on consumer protection and FDI also sustains investor confidence. Globally, inflation moderation in the US and EU stabilises cross-border funding, while rising oil prices add cost pressures to delivery models. Firms are hiring **growth marketers, supply-chain specialists, product leads, and cloud FinOps engineers**, while streamlining customer acquisition. **Reductions (4% of employers)** are in **burn-heavy experiments and overlapping GTM teams**. The sector is transitioning from headcount expansion to **capability-driven velocity hiring**, reflecting structural resilience beyond festive cycles.

82% Grow

4% Reduce

14% No Change

SVP, Fulfillment, a major E-commerce player

The second half of the financial year kicks off with robust festive season hiring. However, we are bullish beyond the peak season - online commerce is driving consumption in an unprecedented manner. We see a Y-o-Y uptrend in hiring over the coming 6 months.

Logistics



+10.8%

NEC
(HY2)

NEC: **+4.5%**
(HY1)

Logistics emerged as the standout gainer in HY2, with Net Employment Change climbing to **+10.8%** — more than double HY1's 4.5%. **E-commerce volumes, EV-led last-mile growth, and the National Logistics Policy** continue to formalise the sector. Global supply chains remain fragile with disruptions in the Red Sea and higher shipping costs, creating opportunities for India's re-routing and multimodal hubs. Cold-chain demand is expanding with **pharma exports and agro-perishables**. Hiring focuses on **network planners, cold-chain supervisors, WMS specialists, and fleet operators**, as firms digitise processes. Around **9%** of employers anticipate reductions, are visible in **manual yard operations and redundant spokes**, phased out by route optimisation. The workforce is pivoting to **digitally enabled operators** who can meet SLA-based logistics, positioning the sector as a frontline enabler of consumption and exports.

69% Grow

9% Reduce

22% No Change

Head - HR, Logistics BU of a major automobile company

The Logistics industry is driving inclusivity today - something we are traditionally not known for. So, while innovations in integrated logistics keep pace with the needs of our business customers, diversity hiring is expected to lead talent acquisition this HY.

%s indicate proportion of employers

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Retail



+8.1%

NEC
(HY2)

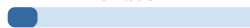
NEC: +5.2%
(HY1)

Retail sentiment points to sustained expansion, with NEC projected at **+8.1% in HY2** (up from +5.2% in HY1). Employers expect festive consumption, **GST relief**, **omni-channel retailing**, and **quick-commerce growth** to continue driving demand. Optimism is also tied to **commodity price stability** and moderating CPI inflation, which are likely to support discretionary purchases. Hiring priorities are expected in **category managers**, **pricing analysts**, **loyalty specialists**, and **last-mile planners**, alongside rising demand for **digital ad-ops** and **shopper analytics** as retail media deepens. At the same time, 7% of employers anticipate reductions, concentrated in **underperforming store formats**, **redundant checkout clerks**, and **admin-heavy layers**. Sentiment highlights a continued migration toward **analytics-led customer engagement**, where omni-channel data strategies outweigh physical store expansion.

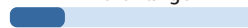
70% Grow



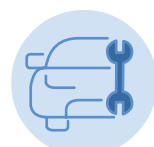
7% Reduce



23% No Change



Automotive



+7.6%

NEC
(HY2)

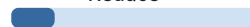
NEC: +6.9%
(HY1)

Automotive sector hiring outlook has improved to **+7.6% in HY2**, supported by **resilient domestic demand**, **premium launches**, and recent indirect tax concessions that lowered prices of **small cars** and commuter two-wheelers. Externally, **US tariffs on Chinese vehicles**, **EU carbon border tax**, and **UK-India FTA negotiations** are shaping **export potential**. Domestically, **PLI** and **EMPS** continue to boost **localisation**. Employers are hiring for **ADAS validation**, **supplier quality**, and **connected-vehicle diagnostics**, while demand for **traditional ICE roles** shrinks. **Reductions (14%)** are concentrated in **powertrain**, **dealer admin**, and **regional back-offices**. The sector is pivoting toward **software-defined vehicles**, reinforcing India's role as both a **domestic consumption hub** and a **global design centre**.

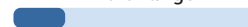
66% Grow



14% Reduce



20% No Change



CHRO of a leading automobile manufacturer

We have translated the GST rate cut into substantial price drops across our range of cars - especially low to mid-range and select premium vehicles. We foresee an uptick in sales in the coming months and, with that, increased hiring beginning at the frontlines and all the way up to the production floor.

FMCG



+7.4%

NEC
(HY2)

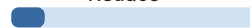
NEC: +2.9%
(HY1)

FMCG Net Employment Change stands at +7.4%, steady as **rural demand outpaces urban** with value growth of ~14% in Q2'25. Commodity price stability and a favourable monsoon support affordability. Globally, shipping costs and supply-chain disruptions pose risks but diversification cushions impact. Hiring demand is strong for **rural GTM staff**, **RGM managers**, **shopper insights**, and **distribution analysts**, while D2C and eB2B expansion sustains digital sales roles. **Reductions (15%)** are concentrated in **urban feet-on street**, **distributor admin**, and **manual claims ops**, phased out by tech adoption. The workforce tilt is toward **analytics-driven rural strategies** and **omni-channel capability**, reinforcing FMCG's focus on productivity and consumer insight.

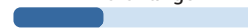
50% Grow



15% Reduce



35% No Change



%s indicate proportion of employers

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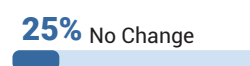
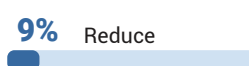
EV and EV Infrastructure



+6.4%

NEC
(HY2)

NEC: **+7.1%**
(HY1)



With the **NEC at +6.4% in HY2 (vs +7.1% in HY1)**, hiring is pivoting from build-out to disciplined execution. A solid 12-month sales run-rate (~2.1M vehicles) and ongoing charging rollouts sustain demand, but **price resets, financing/ subsidy changes, and tighter certification/safety norms** are pushing employers toward reliability and service readiness. Net additions are **milestone- and ROI-screened**, centered on **charging operations, depot commissioning, after-sales networks, and localization**. Reductions (~9% of employers) are concentrated in **pilot vendors/non-standard SKUs** as programs consolidate. Priority skills now cluster around **battery/BMS & compliance, cell/pack testing & uptime, and field technicians for install/O&M**. Upside from localization and export windows remains, but near-term hiring will stay **selective, delivery-tied, and quality/safety-led**, blending **blue-collar service readiness with advanced EV-systems talent**.

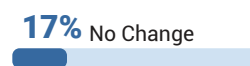
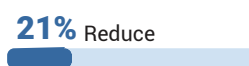
Construction and Real Estate



+6.2%

NEC
(HY2)

NEC: **+3.9%**
(HY1)



The outlook for Construction & Real Estate sector accelerated to +6.2% in HY2, supported by **public infra spending, premium housing, and office leasing demand**. Global trends like **US rate cuts, inward FDI, and sustainability standards** are shaping capital flows, while locally, RERA enforcement and ESG guidelines are formalising operations. Hiring expands for **BIM modelers, green-building experts, project controllers, and facility managers**. Employers anticipate selective downsizing (21% of employers) are concentrated in **manual measurement staff, permit chasers, and small contractors** consolidated by EPCs. The workforce is tilting toward **tech-enabled, sustainability-compliant talent** that can manage projects at scale while meeting global investor benchmarks.

CHRO at a Realty major in South India

Commercial leasing and office spaces expansion is set for a boom in the remaining part of the financial year. Our hiring during the first half of the year was at a fast clip, and the second half will sustain this momentum.

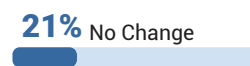
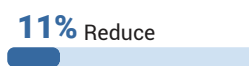
Travel and Hospitality



+5.9%

NEC
(HY2)

NEC: **+3.9%**
(HY1)



Travel & Hospitality improved from +3.9% NEC in HY1 to +5.9% in HY2, supported by **record foreign tourist arrivals, G20-driven events, and corporate travel recovery**. Globally, a stronger dollar and fuel costs affect ticket pricing, but India's domestic circuits and wellness tourism continue to grow. Employers are hiring for **revenue managers, digital distribution specialists, F&B cost-control, and guest experience design**. Airlines and airports expand **ops planners and customer flow analysts**. Cost rationalisation is most visible in (11% of employers) **concierge, in-house travel desks, and redundant call centres**, streamlined by digital platforms. The workforce focus is shifting from service-heavy staffing to **experience-led roles**, blending hospitality and digital merchandising.

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Banking



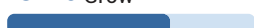
+5.9%

NEC
(HY2)

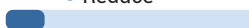
NEC: **+4.6%**
(HY1)

Banking Net Employment Change has seen incremental change from +4.6% in HY1 to +5.9% in HY2, reflecting **UPI-driven transaction velocity, digital lending platforms, and stable NPAs**. Externally, US and EU rate cycles affect capital flows, while India's sovereign ratings upgrades boost investor confidence. Employers are scaling **fraud analytics, reg-tech, collections science, and wealth management RMs**, while GCCs build **AI governance and compliance pods**. **Reductions (12%)** remain in **routine branch ops, outbound sales, and manual reconciliations**, replaced by automation. The workforce is shifting to **digital-first operating models**, where compliance and product innovation define competitiveness.

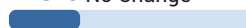
62% Grow



12% Reduce



26% No Change



Manufacturing, Engineering and Infrastructure



+5.5%

NEC
(HY2)

NEC: **+5.4%**
(HY1)

Manufacturing NEC stands steady at +5.5%, supported by **PLI-driven investments, IIP growth, and China+1 diversification**. Capital goods and electronics see strong demand, while infrastructure push sustains cement and steel consumption. Employers are hiring **automation engineers, quality specialists, robotics technicians, and digital maintenance staff**. GCCs are absorbing high-value design and product development. At the same time, 20% of employers anticipate reductions remain in **manual inspection, redundant supervisors, and low-value outsourced fabrication**, phased out by flexible automation. The workforce is tilting to **multi-skilled technicians and engineers** who blend shopfloor agility with digital-first execution, positioning India as a competitive global manufacturing base.

65% Grow



20% Reduce



15% No Change



GM - HR, Electronics Manufacturing Services firm

Technology advancements are supplementing PLI benefits, enabling us to cater to fast-growing global demand. Availability of appropriately skilled talent has improved over the years; we are looking to double our workforce over the next two years, and a decent proportion of this increase is set to happen in the next 6 months.

Healthcare and Pharmaceuticals



+4.6%

NEC
(HY2)

NEC: **+4.4%**
(HY1)

Healthcare & Pharma sustain +4.6% NEC, driven by **export diversification, complex injectables, and hospital infra upgrades**. India's competitive edge is strengthened by global demand for generics and biosimilars. Employers are hiring **regulatory affairs specialists, QA/QC, pharmacovigilance, validation engineers, and clinical data staff**. Hospitals are adding **digital health ops and payer-analytics roles**. **Reductions (9%)** appear in **mature small-molecule lines, overlapping field staff, and traditional sales teams**, streamlined by digital engagement. The sector's workforce tilt is toward **compliance-heavy, science-led functions**, balancing global export demands with domestic healthcare delivery.

65% Grow



9% Reduce



26% No Change



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FinTech



+4.5%

NEC
(HY2)

NEC: **+3.4%**
(HY1)

Fintech hiring NEC remains progressive at **+4.5%** from 3.4% of HY1 as **RBI clarity on digital lending, UPI expansion into high-value categories, and embedded finance** stabilize business models. Globally, investor flows into Asia-Pacific fintechs are improving after the funding winter. Employers focus hiring on **AML/KYC compliance, credit risk policy, payment architects, and merchant success**. Efficiency gains are reducing reliance on (18% of employers) **burn-heavy GTM pods and redundant product experiments**. The sector is transitioning from blitzscaling to **compliance-driven growth**, where engineers and operators must align innovation with regulatory expectations and profitability.

61% Grow

18% Reduce

21% No Change

President, HR, Securities and Trading Technology company (FinTech)

Product development is getting a huge leg up with investments in AI. Traders, who form our major customer base, have become demanding in terms of what technology can do in the equity and F&O markets. Tech talent acquisition, especially in the AI programming space, will be our focus for the remaining part of the FY.

Agriculture and Agrochemicals



+4.5%

NEC
(HY2)

NEC: **+0.2%**
(HY1)

Agriculture & Agrochemicals NEC regained momentum from HY1 (+0.2%→+4.5%), supported by **record foodgrain output and stable agrochemical exports**. Global trade negotiations, including WTO talks on subsidies and export bans on rice and sugar, are shaping market volatility. Domestically, monsoon stability and **MSP policies** aid farmer sentiment. Hiring growth is driven by **technology adoption** leveraging **AI, IoT, GIS experts, drones, and automation** to optimize precision agriculture, pest management, and yield prediction. Sustainability and compliance initiatives also underpin recruitment of **ESG specialists and agronomy advisors**. Employers seek **channel expansion managers, crop-protection specialists, and digital advisory staff**. **Reductions (30%)** remain in **generic field promoters, depot admin, and broad-spectrum portfolios**, rationalised toward resistance aware and high-value crops.

40% Grow

30% Reduce

30% No Change

Power & Energy



+4.0%

NEC
(HY2)

NEC: **+3.9%**
(HY1)

Power & Energy hiring intent holds at +4.0%, driven by **record 241 GW peak demand and rapid renewable buildouts**. Globally, COP28 commitments and volatile crude prices are accelerating the green transition. Domestically, India's aggressive solar and wind auctions sustain demand for **grid planners, HV substation staff, SCADA engineers, and renewable O&M specialists**. Storage and hybrid parks are opening roles in **EMS/BMS compliance and safety**. **Reductions (12%)** remain in **aging thermal plants, meter-reading staff, and duplicate field ops**, displaced by smart grids and AMI. The workforce is shifting toward **portfolio-level orchestration and clean energy skills**, as India balances baseload stability with renewable scale-up.

66% Grow

12% Reduce

22% No Change

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NBFC

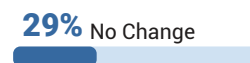
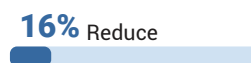
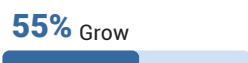


+3.8%

NEC
(HY2)

NEC: **+2%**
(HY1)

NBFCs sustain +3.8% Net Employment Change as **capital buffers remain strong but RBI's tighter rules on unsecured lending** reshape hiring. Global liquidity conditions and rupee stability influence capital flows, while domestic demand for microfinance and SME credit supports growth. Hiring demand centres on **collections analytics, secured lending staff, treasury/ALM experts, and risk policy roles**. Partnerships with fintechs also expand **co-lending and digital product roles**. **Reductions (16%)** are in **tele-sales, unsecured lending pods, and redundant branch ops**, trimmed for risk containment. The workforce tilt is toward **risk-calibrated and compliance driven functions**, with NBFCs balancing growth ambition with prudence.



Consumer Durables

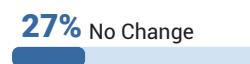
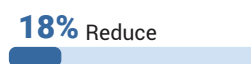


+2.9%

NEC
(HY2)

NEC: **+2%**
(HY1)

Consumer Durables NEC stands at +2.9%, underpinned by **premiumisation, festive demand, and rural aspirational purchases**. Commodity price moderation and stable GST rates support affordability, while global supply chain diversification aids imports of components. Employers are hiring for **channel development, revenue growth management, supply planners, and IoT-enabled service roles**. Embedded engineers are required for smart products and connected appliances. Around **18%** of employers anticipate reductions are concentrated in **underperforming dealer clusters, overlapping sales pods, and manual service scheduling**, streamlined by apps and IVRs. The workforce is shifting from manpower-heavy distribution to **experience-driven and omni-channel readiness**, where predictive service and digital merchandising enhance brand stickiness.



Insurance

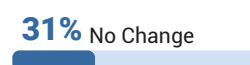
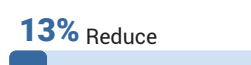
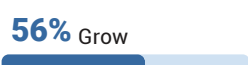


+2.4%

NEC
(HY2)

NEC: **+2.3%**
(HY1)

Insurance Net Employment Change anchored at +2.4%, supported by **non-life premium growth, health demand, and bancassurance partnerships**. Global reinsurers are raising premiums amid climate risks, pressuring local insurers to manage costs. Employers are hiring **actuarial specialists, underwriting analysts, claims cost-control staff, and partnership managers**, while data teams expand **persistence and telematics-based pricing**. At the same time, 13% of employers anticipate reductions remain in **agency administration, low-yield telemarketing, and manual claims indexing**, replaced by digital FNOL and AI adjudication. The workforce is tilting toward **data-driven actuarial and channel management roles**, balancing growth with profitability in an increasingly risk-conscious market.



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Information Technology



+2.4%

NEC
(HY2)

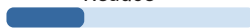
NEC: +1.8%
(HY1)

IT shows gradual recovery from +1.8% NEC in HY1 to +2.4% in HY2 as **global clients restart AI-first programs, US tech budgets recover, and EU AI Act compliance ramps up**. GCCs expand mandates in **data engineering, cybersecurity, and GenAI productisation**. Employers are hiring **GenAI engineers, platform architects, cybersecurity leads, and SRE/FinOps roles** to deliver productivity gains. **Reductions (16%)** remain in **app maintenance, generic helpdesks, and bench staff**, displaced by automation. The workforce is migrating to **capability-rich pods**, where fewer but more skilled engineers are expected to deliver outcomes, marking a pivot from volume-driven to value-led growth.

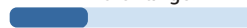
51% Grow



16% Reduce



33% No Change



Telecommunications



+1.9%

NEC
(HY2)

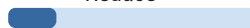
NEC: +1%
(HY1)

Telecom NEC grows marginally at +1.9%, driven by **5G rollout, early fixed-wireless pilots, and surging data traffic**. Global spectrum harmonisation and vendor consolidation are reshaping costs, while India's push for indigenous 5G stack adds local momentum. Employers are hiring **RF optimisation engineers, OSS/BSS modernisation staff, cybersecurity specialists, and infra-cloud operators**, while enterprise demand for IoT and private networks scales pre-sales and delivery roles. **Reductions (17%)** are concentrated in **copper maintenance, traditional installation crews, and call-centre volumes**, shifted to self serve and remote monitoring. The workforce is steadily moving toward **software-centric, infra-cloud enabled roles**, reflecting the sector's pivot from tower expansion to digital platforms.

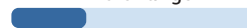
55% Grow



17% Reduce



28% No Change



Educational Services



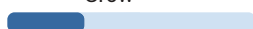
+1.7%

NEC
(HY2)

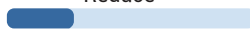
NEC: +3.5%
(HY1)

Educational Services NEC is now at +1.7%, reflecting **tight ed-tech funding** and a visible shift towards **AI integration and alternate learning mediums** that compress traditional employment. Domestically, NEP-driven reforms and corporate partnerships are reshaping demand for employability. Globally, cross-border education flows remain strong, with Indian HEIs partnering UK/EU institutions. Hiring is concentrated in **academic counsellors, skilling partnership managers, placement outcome staff, and AI tutoring pilots**. **Reductions (27%)** are concentrated in **inside-sales pods, non-performing content teams, and duplicate creative staff**, consolidated for efficiency. The workforce is shifting from acquisition-heavy models to **outcome-oriented roles**, underscoring employability as the sector's growth engine.

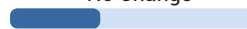
37% Grow



27% Reduce



36% No Change



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Media & Entertainment



+1.2%

NEC
(HY2)

NEC: **-0.9%**
(HY1)

The Net Employment Change has transitioned from a negative HY1 to +1.2% in HY2, rebounding on **digital ad-spends, creator economy growth, and live-commerce momentum**. Global ad markets are recovering modestly, but streaming consolidation and subscription fatigue create new challenges. Employers are hiring **performance marketers, ad-ops staff, attribution specialists, and GenAI-assisted production roles**. Short-form video platforms boost demand for **rights and partner managers**. **Reductions (29%)** are in **print, linear TV back-offices, and redundant promo teams**, consolidated into shared-service hubs. The workforce is tilting toward **digital-first monetisation roles**, marking a decisive shift from reach-led to value-led growth across formats.

35% Grow

29% Reduce

36% No Change

Textile



+0.2%

NEC
(HY2)

NEC: **+0.4%**
(HY1)

The Net Employment Change for textile has marginally reduced to 0.2% in HY2, despite **export recovery and PLI incentives** for MMF and techtextiles. Externally, US tariff hikes, EU's carbon border tax, UK-India FTA talks, and competition from Bangladesh and Vietnam are shaping market dynamics. Employers are hiring **sourcing specialists, lean ops staff, compliance experts, and lab technicians**, while buyers demand **traceability and ESG roles**. **Reductions (32%)** persist in **commodity cotton, stitching capacity, and dyeing units**, pressured by tariffs and environmental norms. The workforce is pivoting to **higher-value blends and compliance-focused skills**, aligning India's competitiveness with shifting global trade standards.

39% Grow

32% Reduce

29% No Change

BPO



-2.0%

NEC
(HY2)

NEC: **-1.4%**
(HY1)

BPO NEC has reduced from -1.4% in HY1 to -2.0% in HY2, likely by **GenAI and automation adoption**. Global clients are consolidating contracts in BFSI and healthcare, while cost pressures in US/EU shift mid-value work to India. Employers are hiring **automation CoE leads, prompt ops specialists, trust & safety analysts, and multilingual CX staff**, while knowledge process functions grow in analytics. Around **34%** of employers anticipate reductions in **voice-only queues, manual back-office, and siloed ops**, streamlined through orchestration. The workforce is pivoting to **AI augmented service models**, where agents are expected to combine tools with human problem-solving.

29% Grow

34% Reduce

37% No Change

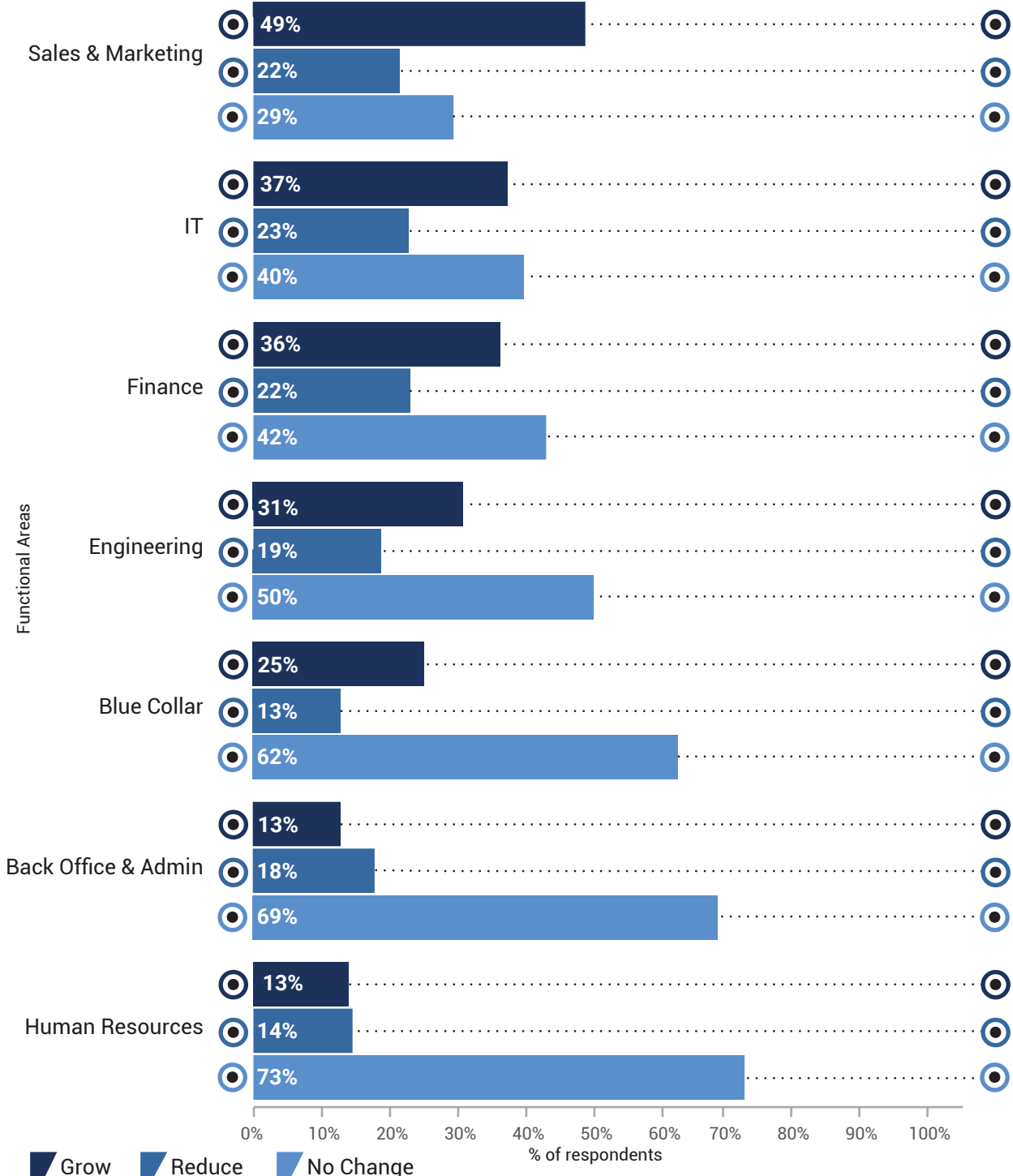
%s indicate proportion of employers

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HY2 Functional Outlook: Expansion Where It Pays, Efficiency Where It Counts

Comparative Workforce Size Trends by Function -
HY2 October - March FY25-26



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■ **Sales & Marketing** remains the anchor of growth, with **49%** of employers planning to expand on the back of **festive demand**, rising **retail credit**, and intense **digital competition**. Companies are sharpening **go-to-market (GTM)** through **brand campaigns**, **D2C**, and **Omni channel** plays; at the same time, **22%** report reductions as some trim field teams to protect margins amid **inflation** and **volatility**. The frontline is still growing—just under stricter value checks and closer **demand alignment**.

■ **IT hiring (37%)** is steady, signaling **digital's normalization** rather than a surge. Growth is tied to **cloud integration**, **cybersecurity**, and **enterprise AI pilots** across **BFSI**, **healthcare**, and **manufacturing** verticals. However, **23% reductions** reflect **efficiency plays**: firms **consolidating IT operations**, **automating infrastructure**, and **phasing out redundant legacy roles**. With **40% stability**, IT has become a **business-as-usual backbone**, where **expansion** is **focused** and **surgical**. Investments are increasingly linked to **FDI-driven technology adoption and compliance with global data governance frameworks**.

■ **Finance (36% of employers)** sits at the crossroads of **compliance** and **cost control**. **Expansion** is led by **FP&A** and **treasury**, driven by stronger forecasting, cash management, and **ESG reporting** under evolving **GST**, **TDS**, **TCS**, and **RBI** norms. In contrast, accounts payable, accounts receivable, and payroll are being automated through ERP, RPA, and shared hubs, leading to **22% of employers citing reductions**. With **42% predict stability in HY2**, Finance is a **hybrid function**—adding strength in insight-driven areas while streamlining routine tasks.

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- Engineering (31%) remains a mixed cycle. Growth concentrates in two verticals—**EV platforms/infrastructure** and **renewables/embedded systems**—driving **targeted additions in design engineering, validation/test, and quality**. About half of employers signal **no change**, meeting demand with existing benches and vendor capacity. **Reductions (19%)** are concentrated in **commodity EPC**, where projects are being resized or deferred, with talent **redeployed into embedded, power electronics, and digital design pods**.
- Most employers are holding steady on **blue-collar** headcount (**62% of employers**) because **flex shifts, overtime**, vendor support, and **automation** absorb seasonal peaks; where hiring happens (**25% vs 13% cuts**), it's focused on **multi-skill operators, maintenance, quality/testing**, and **EHS** to clear bottlenecks—not big ramp-ups.
- **Back Office & Admin** are ~70% stable as **digital workflows** and **AI** take over routine tasks; the small spurts of hiring (**13% vs 18% cuts**) are for **exception handling** and **fast coordination** where speed matters.
- **HR** mirrors this—**73% stable, 13% adds**—shifting to **strategic HR** (talent architecture, employee experience, culture) while **HR Tech** and **self-serve** shrink admin. Net effect: a **two-speed model—precision frontline hires** where they move the needle, and **platform-led flattening** everywhere else.

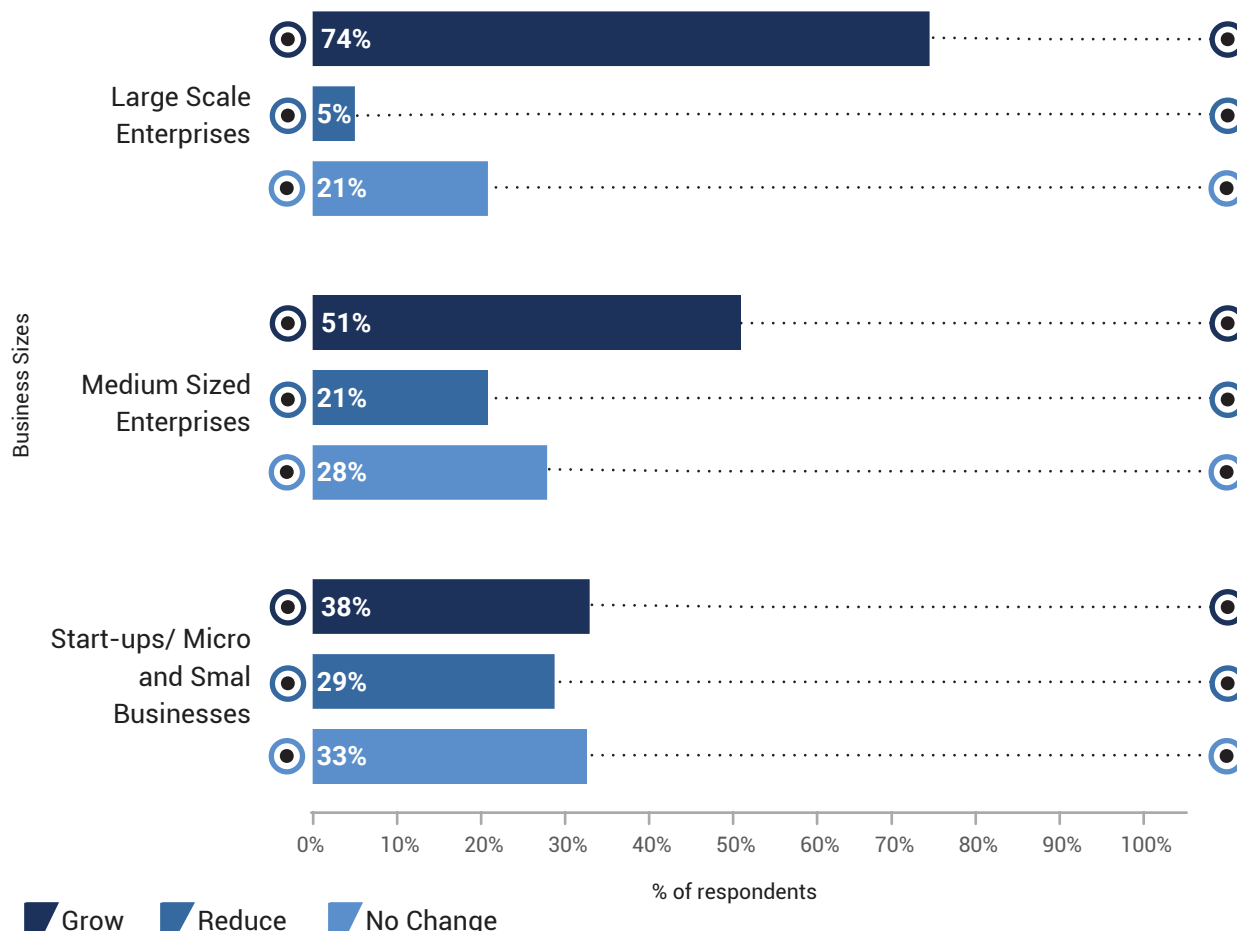
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Hiring Confidence Surges at the Top; SMBs Stay Selective – HY2 FY25-26

Forecasting Workforce Trends by Business Size -
HY2 October - March FY25-26



- Large Scale Enterprises plan to **expand headcount (74% of employers)** in HY2, leaning into the festive and commissioning window on the back of stronger balance sheets, easier credit, and policy-driven tax concessions. Adds stay **milestone-paced**—tied to go-lives, export lanes, and platform upgrades—while automation and shared hubs hold routine work tight.

%s indicate proportion of employers

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- Medium Sized Enterprises aim to **scale hiring (51%)** where orders and vendor readiness are visible; elsewhere they keep a **return-first** posture, advance workflow digitisation, and redeploy talent before opening new roles. Working-capital discipline and input-cost swings keep expansions focused rather than broad-based.
- Start-ups/Micro and Small Businesses look to **edge forward (38% of employers)**, but sentiment is split (**29% report reductions; 33% hold**) as funding and margin pressure drive a path-to-profit playbook. Hiring clusters near revenue and fulfilment—go-live weeks and export peaks—while short-tenure roles, overtime, and vendor support substitute for permanent adds.
- Overall, HY2 reads as a **two-speed market**: top-end acceleration with targeted hiring, and SMB caution anchored in cash and demand visibility. Across sizes, firms time additions to commissioning gates and festive demand, use automation to absorb baseline work, and favour **selective intake plus upskilling** over blanket ramp-ups.

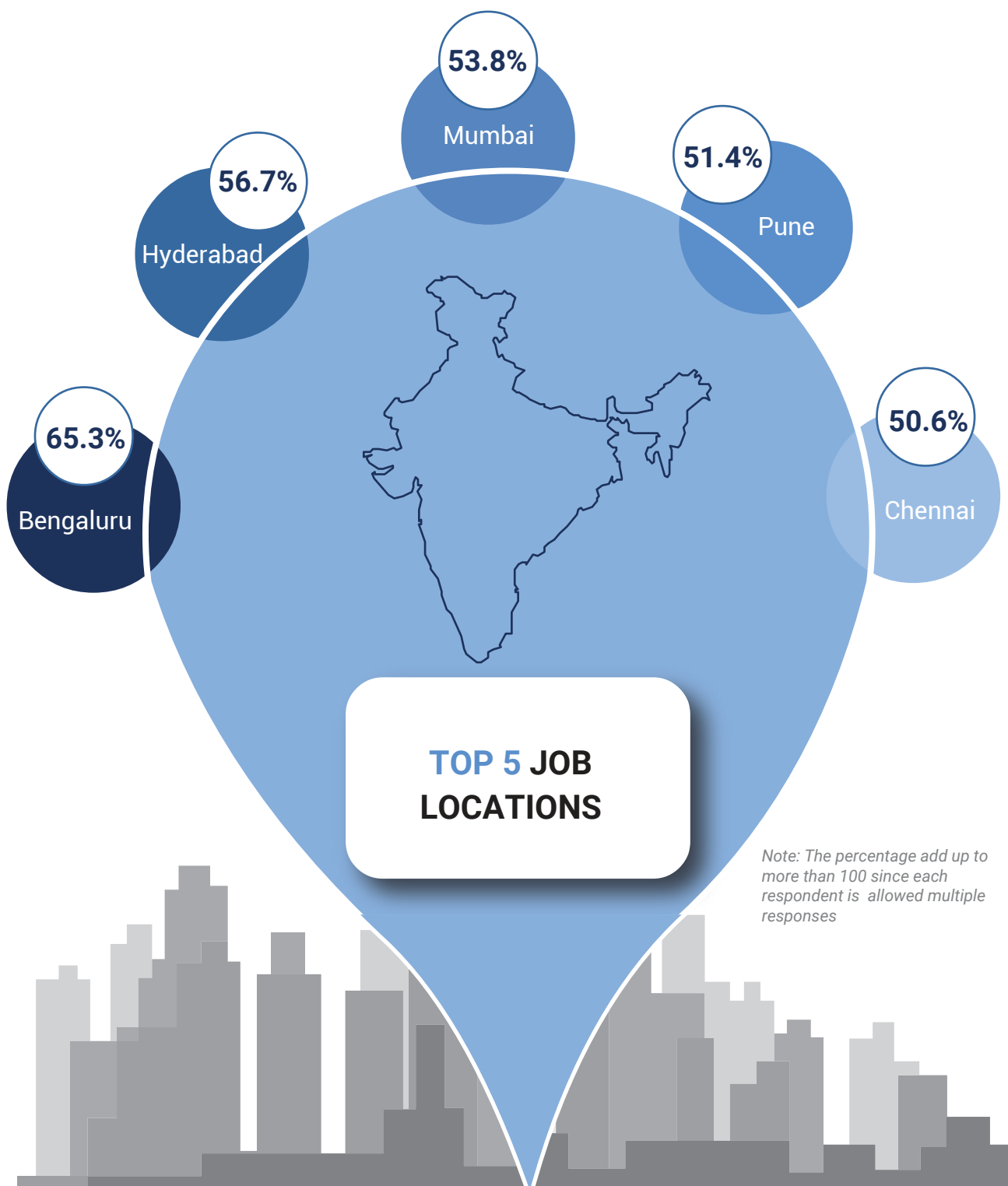
%s indicate proportion of employers

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City Hiring Outlook :

From Scale to Skill Density—Top 5 Leaders
(HY2 October – March FY25-26)



%s indicate proportion of employers

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- Bengaluru's **65.3%** of employers hiring intent is powered by **GCCs, product engineering, ER&D, and AI/cloud** programs. Deep senior-tech density and a rich vendor/start-up ecosystem make it the preferred site for **capability-led pods** over bulk intake. Expect hub-and-spoke footprints—Bengaluru for design leadership, Tier-2 satellites for **cost-optimized scale**—with hiring sequenced to **program milestones**.
- As cited by **56.7%** employers, Hyderabad cements its place as the **scale-efficient Tier-1** bet, driven by **GCC expansions, data-center buildouts, and BFSI/pharma tech**. A favorable **cost-to-capability** equation, Grade-A supply, and streamlined permissions support faster ramp without quality trade-offs.
- Mumbai, with **53.8%** of employers planning to hire, is led by **BFSI, fintech, media, and corporate control** roles that depend on **proximity to clients and regulators**. Firms keep **front-office revenue** work—and **risk, compliance, treasury, and strategy**—in the city, while shifting routine scale operations to **lower-cost hubs**. The playbook is clear: **anchor leadership in Mumbai** and run **execution from the spokes**.
- Around **51.4%** of employers report, Pune is a **plant-adjacent ER&D and embedded** base for auto/EV, with connected-vehicle **SaaS** teams co-located. Proximity to plants and test sites, a large graduate pipeline, and lower real-estate costs improve unit economics for R&D and digital design centers. **Hiring is milestone-driven**—peaking at **EV platform gates, semiconductor tape-outs**, and major **embedded upgrades**—with validation/quality benches smoothing gaps.
- For **50.6% employers**, Chennai shows two engines: **auto/EV build-outs** and **port logistics**. Talent enables **digitization, quality, and end-to-end tracking** from **plant to port**. Hiring comes in **sprints** tied to **line launches and terminal go-lives**.

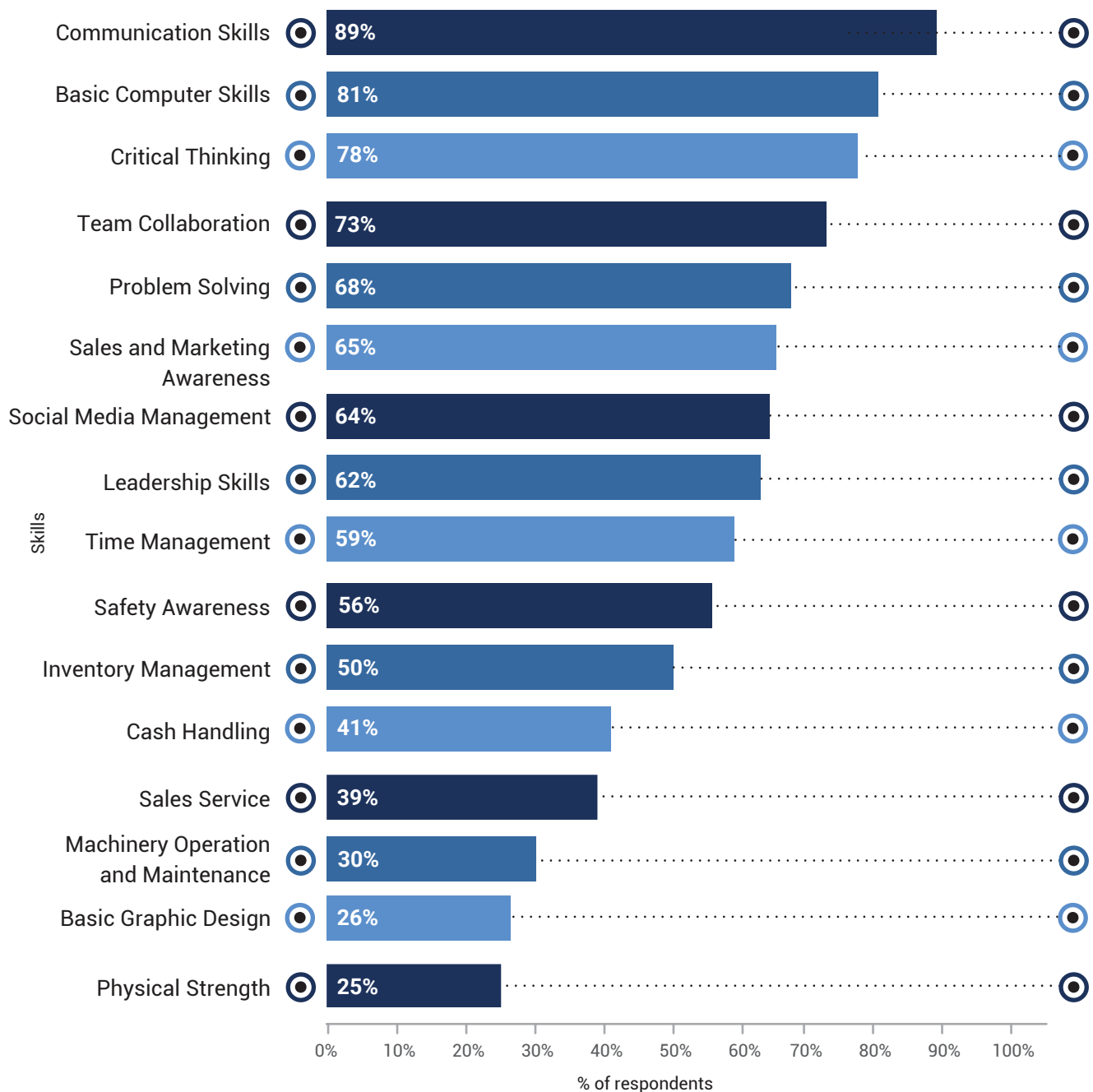
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Building Executorial Excellence, Not Just Expertise: What Employers Value Most in the FY25-26 Talent Market

What Employers Value Most in the FY25-26 Talent Market



Note: The percentage add up to more than 100 since each respondent is allowed multiple responses

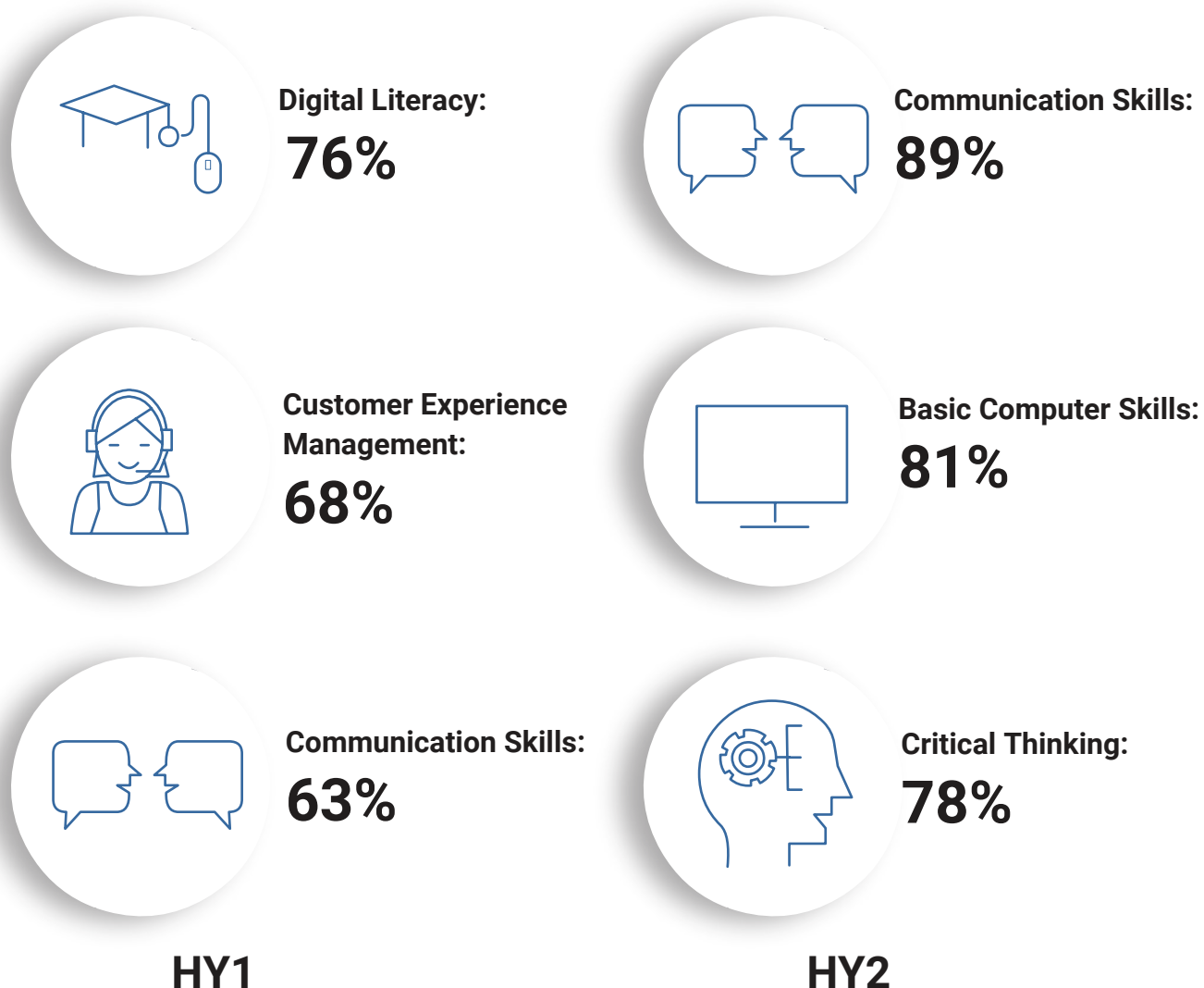
%s indicate proportion of employers

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- HY2 (Oct–Mar FY25-26) hiring priorities keep shifting from outward “experience” to inward execution. Communication Skills – 89% of employers now lead, treated less as a soft trait and more as the operating glue that keeps hybrid, cross functional work aligned. Basic Computer Skills – 81% of employers now set the baseline for everyday tool fluency—productivity suites, dashboards, and collaboration platforms—so work moves without handoff friction. Critical Thinking – as suggested by 78% of employers rises as the problem solving muscle for exception handling and fast decisions under tight delivery windows.

Competencies Driving Workforce Expansion HY1 vs HY2 FY25-26



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■ **Executorial excellence > credentials.**

Employers now prize **team collaboration** (73% of employers) and **problem-solving** (68%) to run modular, interdependent work at speed. A wider **commercial lens** is built in: **sales & marketing awareness** (65%) and **social media management** (64%) spread beyond frontline roles, while **leadership** (62%) and **time management** (59%) set cadence and accountability for delivery.

■ **Hands-on readiness, thinner layers.**

The operating core tilts to **safety awareness** (cited by 56% of employers) and **inventory management** (50%) as firms push reliability and shrink control. **Cash handling** (41%) and **sales service** (39%) sit mid-tier, with **machinery O&M** (30%), **basic graphic design** (26%), and **physical strength** (25%) lower as automation, vendor maintenance, and digital workflows absorb routine tasks.

■ The HY1→HY2 comparison reinforces this turn from capability build to throughput. **Communication Skills** (89% of employers) replaces **Digital Literacy** as the top driver, and **basic computer skills** (81%) edge out **customer experience** (68%) as the essential baseline.

%s indicate proportion of employers

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Chapter 06

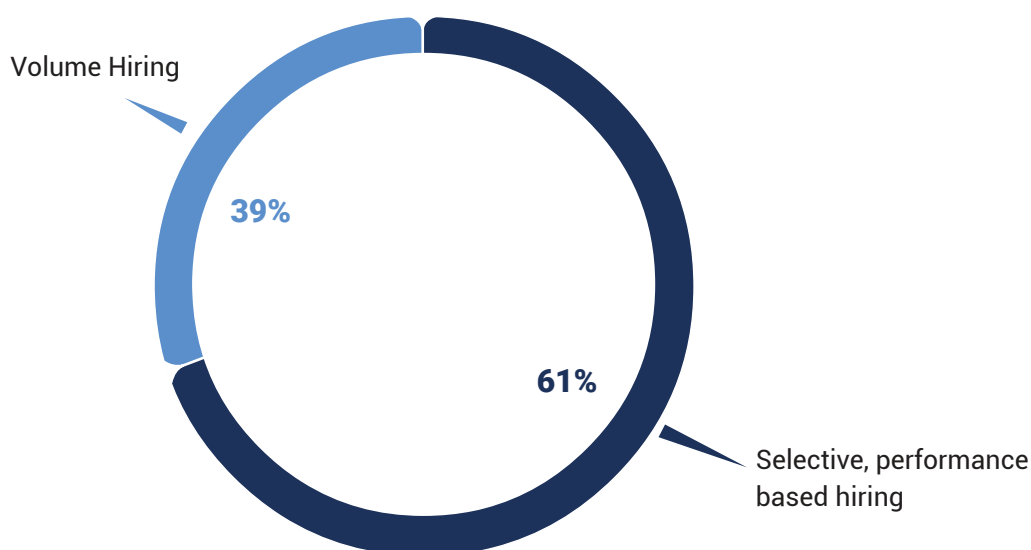
Spotlight:

HY2 FY25-26 — Junior
Hiring, Supply-Chain
Realignments, PM-VBRY



Junior Hiring Playbook (HY2 FY25-26): Performance Gates, not Headcount Goals

Junior Level Hiring Approach



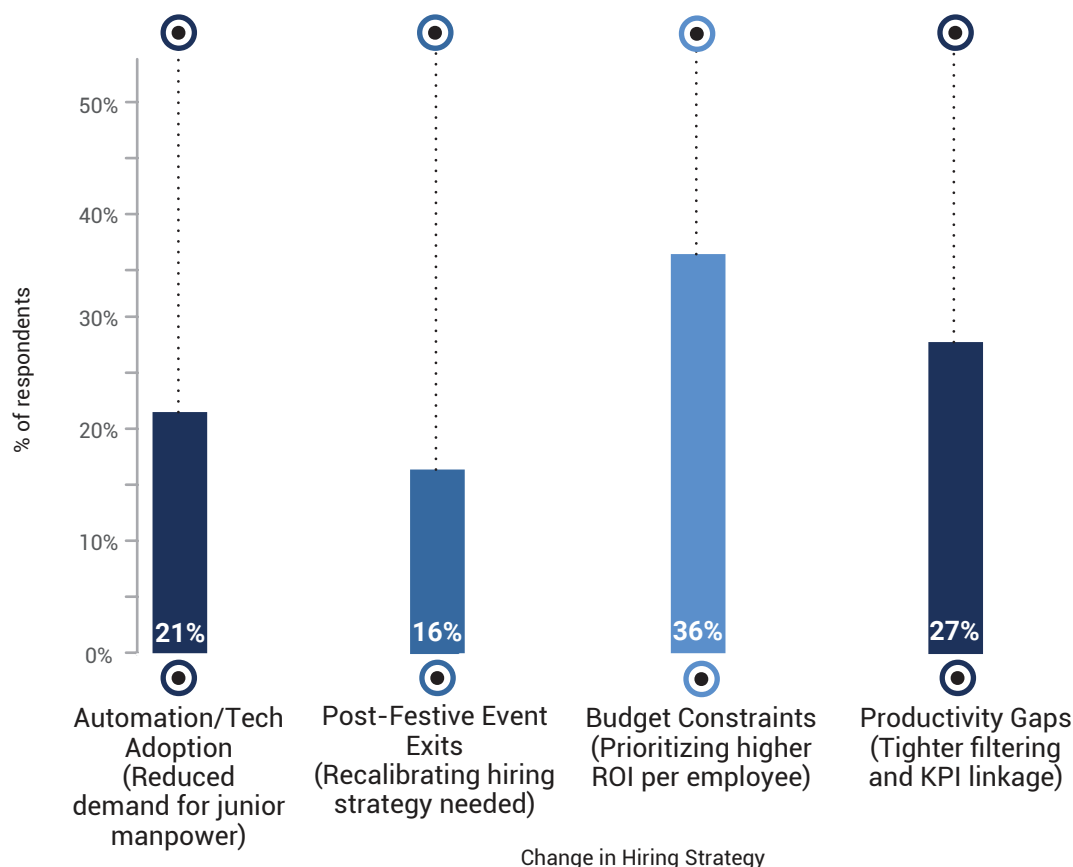
- At the entry level, employers are shifting decisively to **selective, performance-based hiring** (61% of employers) over **volume intake** (39%). This is a **value hiring** playbook: smaller cohorts, higher **skill density**, and tighter **zero-based workforce** discipline to protect margins and throughput. The implication is a **higher bar at entry**—fewer seats, stronger fit, and faster time-to-productivity—rather than large benches that dilute returns on investments.

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Navigating Evolving Hiring Strategies



- Among those moving to selectivity (61% of employers), the top driver is **budget constraints—higher ROI per employee (36% of employers)**, followed by **productivity gaps in past hires—tighter filtering & KPI linkage (27%)**. Employers are hard-wiring **KPI-linked assessments**, structured internships/probations, and **performance gates** into the funnel—**hire fewer, ramp faster, retain better**. The model rewards **execution reliability** and **coachability** at the junior tier, not just credential count.
- Automation/tech adoption (21%)** is compressing need for junior manpower in routine workflows, redirecting demand to **revenue-adjacent, customer, and data-literate** roles less exposed to automation. Meanwhile, **post-festive/appraisal-linked exits (16%)** are prompting **recalibrated backfills**—not 1:1 replacement but targeted, **capability-led** additions. Net effect: **a leaner entry funnel** built for **ROI, KPI accountability**, and **automation-aware** role design.

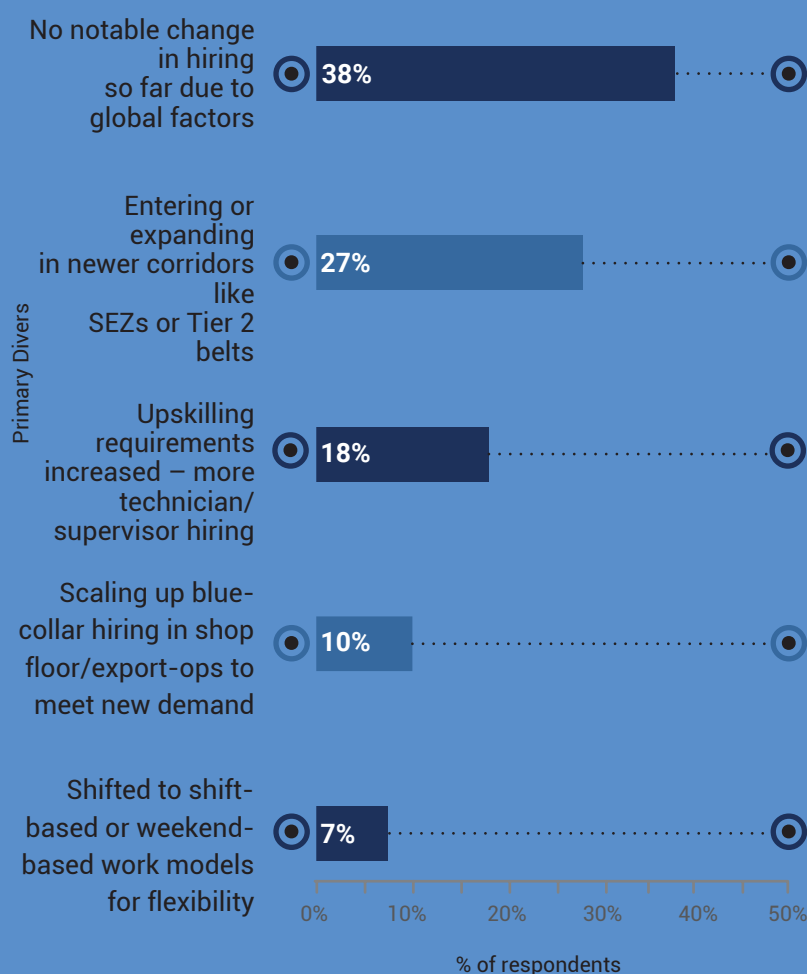
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Supply-Chain Realignments, Local Hiring: Corridor Expansion & Skills-First Capacity (HY2 FY25-26)

Adapting Hiring to Supply Chain Shifts



%s indicate proportion of employers

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Supply-Chain Realignments, Local Hiring: Corridor Expansion & Skills-First Capacity (HY2 FY25-26) (continued)

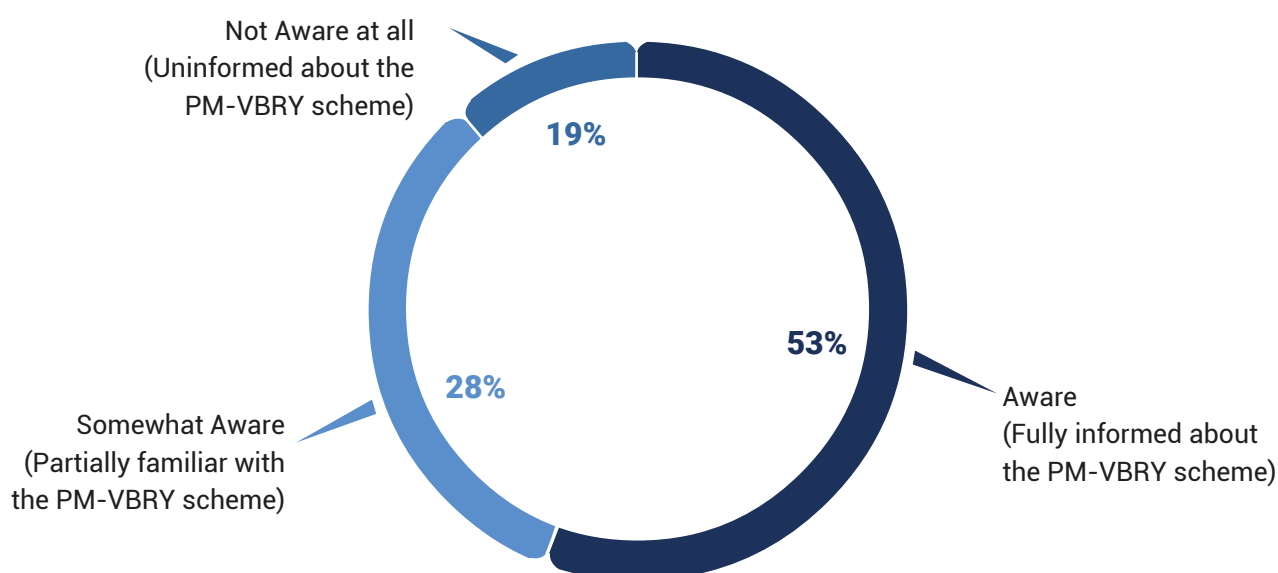
- In HY2, many employers are keeping hiring steady as global supply chains reset. **38% of employers** report **"No notable change in hiring due to global factors"**, watching **China+1 shifts**, **US–EU demand**, **tariffs**, **freight costs**, and port slots before making new additions.
- At the same time, firms are moving closer to trade flows. As suggested by **27%** of employers, firms are **"Entering or expanding in newer corridors like SEZs or Tier-2 belts"** to cut **transit time**, lower unit costs, and tap wider **talent pools**. Central teams stay in core hubs while **make/ship nodes** sit near industrial parks; hiring then concentrates in **vendor development**, **quality**, **export documentation**, and **near-port warehousing**, timed to **line go-lives** and **sailing cut-offs**.
- Buyer requirements are lifting the skill bar. **18%** cite **"Upskilling requirements increased – more technician/supervisor hiring"**, aimed at **traceability**, clean **documentation**, and **first-time-right quality** for US–EU customers. Firms run short, targeted training to raise **yield** and clear **audits** without large additions to base headcount.
- Capacity expands only where demand is visible. **10%** of employers are **"Scaling up blue-collar hiring in shopfloor/export-ops"** to meet new lines and export peaks, while a measured 7% have **"Shifted to shift based or weekend-based work models for flexibility."** Employers use **overtime**, **vendor support**, and short-term staff to cover spikes, then return to **steady-state staffing** once volumes normalize.

%s indicate proportion of employers

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Pradhan Mantri Viksit Bharat Rozgar Yojana (erstwhile Employment Linked Incentive) Adoption HY2: Awareness Wide Skills & Retention Drive Real Value

PM-VBRY Knowledge Gap — Awareness Leads, Readiness Rising



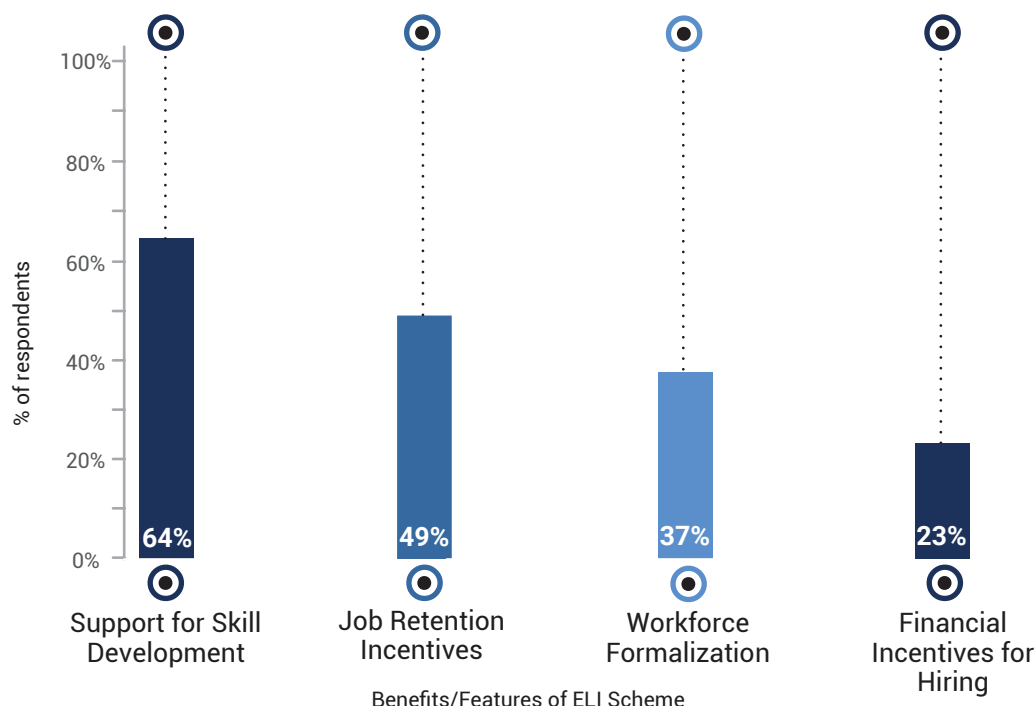
- PM-VBRY awareness is broad but activation is shallow—53% of employers are aware, 28% somewhat, 19% not aware—as many employers recognise the scheme yet stall on the how (unclear eligibility, required documentation, and claim workflows).

For HY2, the unlock is targeted enablement: sector-specific FAQs and eligibility checklists embedded in a simple digital flow, guided claim steps, and a light impact calculator that shows payback at role or cohort level. Done well, this converts mindshare to enrolments without inflating fixed costs, building capability and compliance before scale.

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PM-VBRY-Aware Employer Signal: Capability Compounding Beats Subsidies



Note: The percentage add up to more than 100 since each respondent is allowed multiple responses

- Among those who are aware, the clear magnet is **Support for Skill Development** (64% of employers)—a vote for **capability compounding** over headcount optics. Employers read PM-VBRY as a co-investment in **skill density**, **faster time-to-productivity**, and **KPI linked upskilling** embedded in day-one roles. Expect playbooks that bundle **structured L&D**, certified apprenticeships, and stackable credentials, aligning disbursements to **verifiable skill attainment** rather than offer letters.
- A second pillar centers on **Job Retention Incentives** (49%) and **Workforce Formalization** (37%)—signaling a shift to **retention over replacement** and **compliance-ready** employment. Retention levers reduce **frictional churn**, protect **tacit knowledge**, and stabilize **OTIF** delivery; formalization improves **governance**, **auditability**, and **benefits portability**, which raises stickiness in frontline roles. Together, these features strengthen **throughput reliability** without inflating fixed costs.
- By contrast, **Financial Incentives for Hiring** (reported by 23% of employers) rank lowest, indicating that **subsidies alone don't move the needle**. Firms want **sustainable unit economics—skills → retention → formalization → subsidy** is the revealed preference order. Adoption will accelerate where PM-VBRY design ties payouts to **outcomes** (skill milestones, retention thresholds, verified formal employment) and where administrators simplify **claims workflows**. Net: HY2 participation will rise on a **value hiring** architecture that compounds capability and stability before scale.

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Chapter 07

Conclusion

Beyond Headcount: The Future of Work is Precision Growth

India's employment outlook for HY2 FY25-26 signals a return of confidence—but this is not exuberant hiring; it is calibrated, Return on investment-anchored growth. **More than half of employers (56%) expect to expand headcount**, lifting the Net Employment Change to **+4.4%**—almost double HY1's +2.8%. Yet the expansion comes with discipline: new roles are being added only when tied to commissioning milestones, festive demand cycles, or export readiness. Growth is real, but it is no longer about scale for its own sake; it is about deployment where capability matters.

The momentum is uneven, highlighting a **two-speed job market**. Fast-moving clusters—e-commerce and tech start-ups (+11.3%), logistics (+10.8%), retail (+8.1%) - mirror India's consumption strength, EV adoption, infrastructure push, and supportive policy tailwinds. On the other hand, telecom (+1.9%), educational services (+1.7%) media & entertainment (+1.2%) remain cautious, pressured by regulation, input costs, or funding constraints. This divergence reinforces a structural reality: agility and sectoral capability are rewarded, while consolidation and efficiency define others.

Hiring intent is also being reshaped at the skills level. Employers consistently prize **communication (89%), basic computer fluency (81%), and critical thinking (78%)** as the glue of leaner, hybrid teams. Volume intake at the junior tier is being replaced by performance-gated pipelines, probation-linked assessments, and apprenticeships tied to the **Pradhan Mantri Viksit Bharat Rozgar Yojana (erstwhile Employment Linked Incentive) scheme**. Retention has become the new productivity lever: employers measure success not by credential counts but by **time-to-output, skill density, and throughput per employee**.

The broader structural themes of HY2 reinforce this shift. The **junior hiring playbook** is moving from volume to value; **supply-chain realignments** are driving corridor-based hiring in Tier-2 hubs; and **PM-VBRY adoption** is beginning to link incentives with skills, retention, and formalisation. Collectively, these dynamics point to an employment model that is leaner, smarter, and more accountable.

As India closes FY25-26's second half, the story is not just about jobs created—it is about how those jobs are designed. Precision growth, tighter accountability, and smarter deployment now define India's workforce. The challenge ahead is embedding this mindset into long-term strategies so today's rebound evolves into tomorrow's productivity-led momentum.

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Sweet Spots: Industry vs Job Location

	Bengaluru	Delhi	Hyderabad	Chandigarh	Mumbai	Kolkata	Pune	Gurgaon	Ahmedabad	Chennai	Nagpur	Coimbatore	Kochi	Indore	Surat	Vadodara	Visakhapatnam	Lucknow	Jaipur	Bhopal
Agriculture and Agrochemicals	17%	14%	19%	21%	19%	17%	19%	9%	9%	19%	15%	27%	18%	13%	10%	17%	24%	17%	14%	11%
Automotive	21%	12%	10%	4%	26%	5%	24%	16%	20%	17%	9%	14%	11%	12%	4%	9%	4%	9%	11%	13%
Banking	22%	16%	14%	9%	27%	12%	18%	11%	13%	15%	12%	16%	8%	13%	8%	11%	10%	5%	7%	10%
BPO	18%	20%	13%	14%	10%	12%	8%	22%	15%	12%	10%	8%	12%	10%	8%	14%	13%	17%	13%	11%
Construction and Real Estate	20%	9%	12%	6%	15%	4%	9%	6%	9%	18%	7%	7%	5%	4%	3%	7%	5%	8%	5%	5%
E-commerce and Tech Start-ups	29%	26%	16%	12%	21%	12%	19%	13%	14%	18%	11%	12%	9%	10%	11%	9%	8%	6%	7%	10%
Educational Services	12%	23%	13%	9%	12%	10%	18%	8%	10%	10%	9%	10%	13%	7%	8%	11%	13%	6%	15%	9%
Manufacturing, Engineering and Infrastructure	15%	10%	10%	6%	24%	5%	19%	7%	12%	15%	15%	21%	5%	7%	10%	5%	9%	10%	13%	8%
EV and EV Infrastructure	24%	21%	10%	7%	16%	8%	14%	7%	9%	18%	6%	5%	3%	4%	2%	1%	2%	4%	4%	3%
FinTech	25%	20%	14%	10%	22%	9%	15%	10%	15%	18%	10%	9%	9%	9%	8%	9%	11%	5%	11%	8%
FMCG	19%	17%	23%	14%	27%	15%	17%	13%	12%	20%	14%	12%	13%	18%	13%	14%	12%	16%	21%	15%

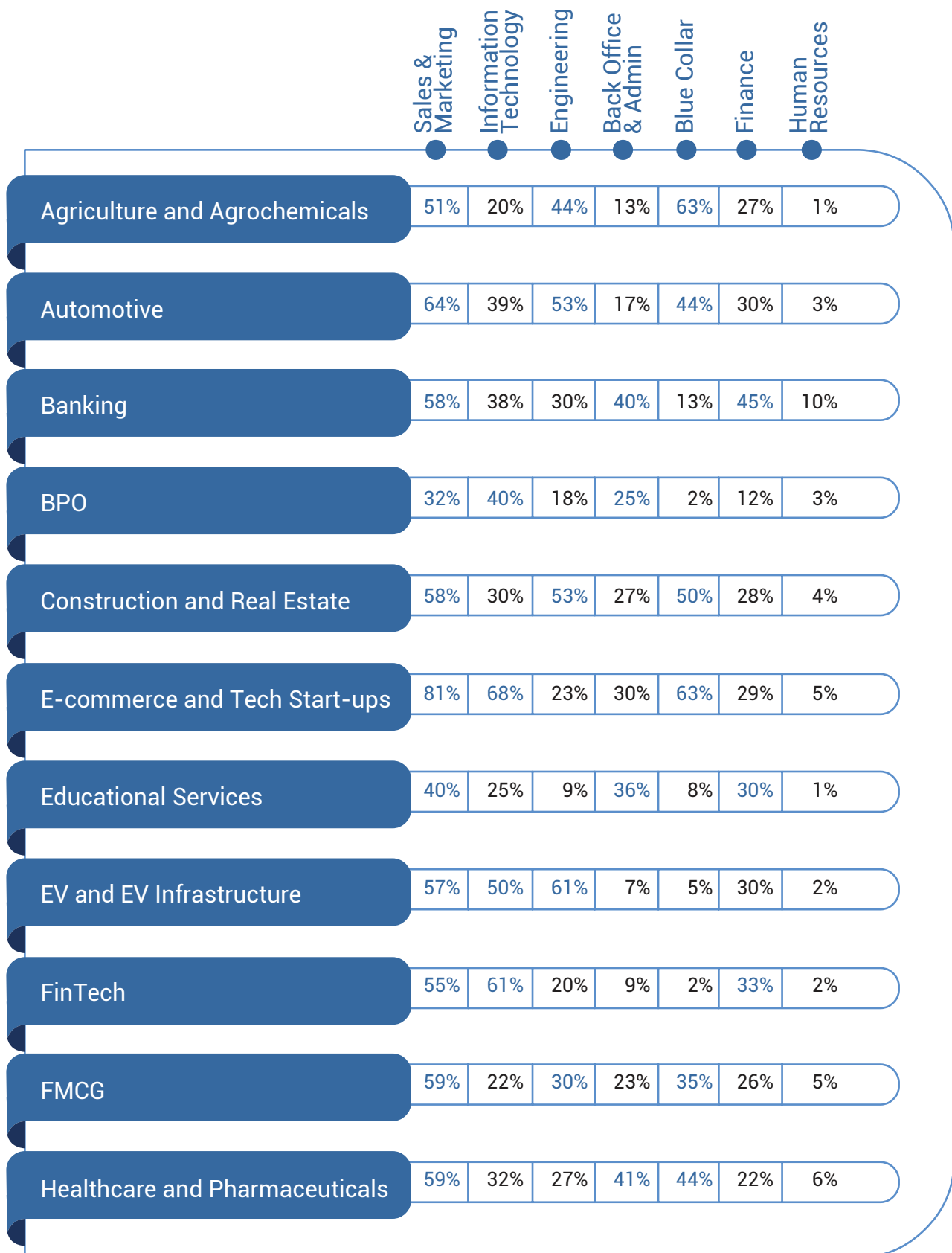
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Healthcare and Pharmaceuticals	10%	9%	21%	4%	17%	3%	14%	9%	7%	10%	6%	9%	5%	4%	8%	4%	7%	7%	5%	4%
Insurance	17%	11%	10%	8%	20%	10%	12%	8%	11%	15%	9%	8%	7%	5%	8%	5%	9%	4%	6%	5%
Information Technology	28%	13%	23%	7%	16%	8%	20%	7%	17%	18%	15%	10%	6%	9%	3%	7%	10%	6%	10%	4%
Logistics	13%	19%	17%	18%	17%	12%	17%	19%	21%	18%	22%	23%	17%	18%	10%	14%	13%	15%	17%	16%
Media & Entertainment	9%	18%	9%	1%	21%	7%	11%	7%	10%	15%	1%	11%	9%	8%	5%	7%	11%	4%	9%	10%
Power & Energy	20%	14%	18%	4%	17%	8%	16%	7%	12%	25%	10%	10%	7%	9%	12%	13%	9%	7%	8%	4%
Retail	28%	25%	20%	15%	31%	14%	20%	10%	14%	20%	10%	12%	9%	7%	11%	12%	10%	9%	10%	8%
Telecommunications	19%	23%	21%	11%	26%	17%	21%	15%	18%	29%	16%	13%	14%	15%	13%	11%	13%	20%	16%	15%
Textile	8%	14%	10%	4%	9%	11%	12%	8%	19%	14%	8%	15%	9%	10%	21%	4%	7%	4%	10%	6%
Travel and Hospitality	22%	18%	14%	5%	18%	15%	16%	7%	14%	15%	13%	8%	12%	24%	8%	10%	15%	10%	20%	7%
NBFC	19%	8%	6%	2%	8%	4%	12%	4%	8%	15%	8%	6%	4%	2%	4%	7%	3%	5%	7%	5%
FMCD	15%	21%	12%	11%	25%	10%	18%	10%	14%	16%	11%	9%	5%	6%	5%	12%	10%	14%	13%	8%

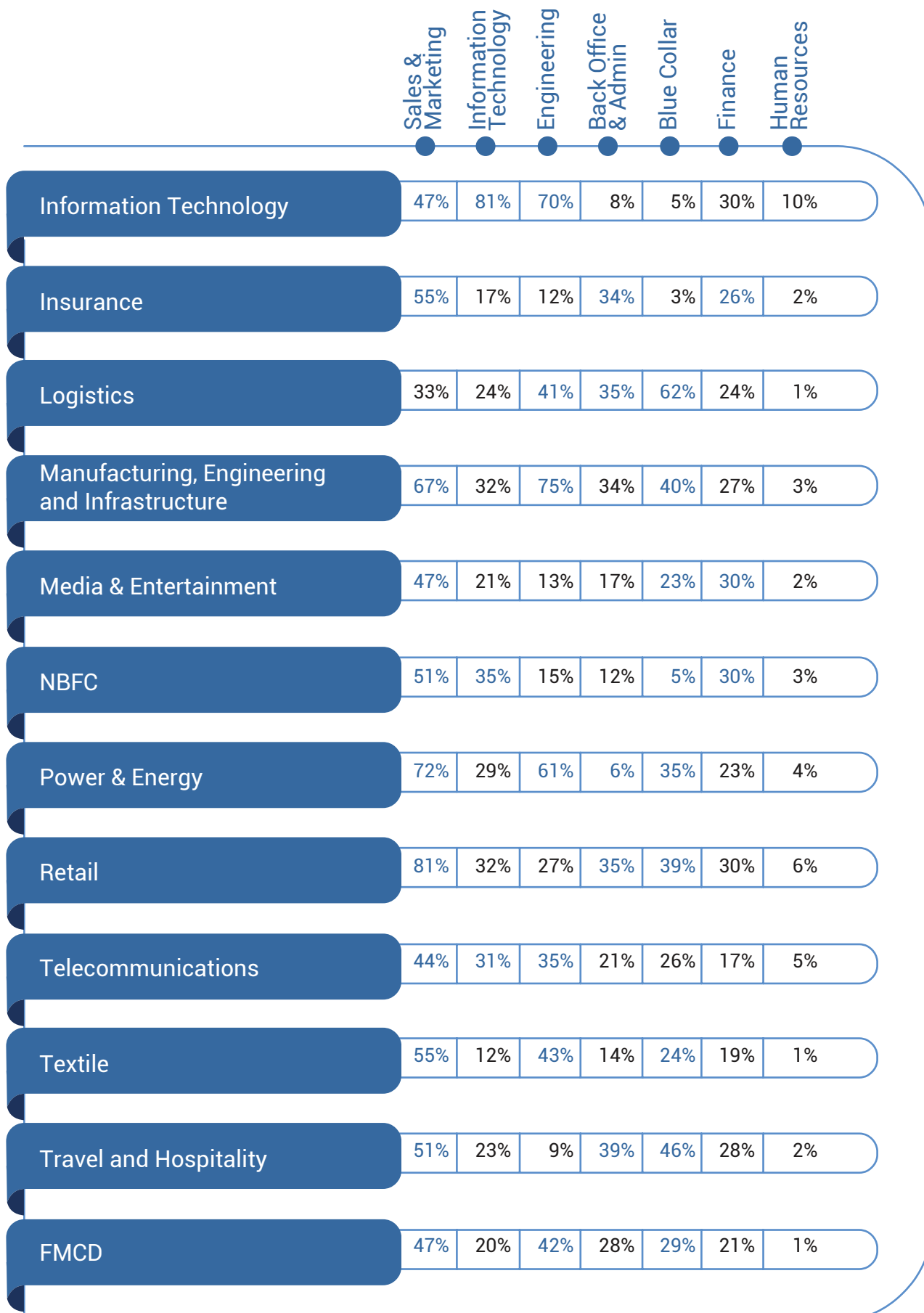
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Sweet Spots: Industry vs Functional Areas



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Sweet Spots: Industry vs Functional Areas



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Chapter 08

ANNEXURE

Research Methodology

Sample Design

- ▲ Random stratified sampling technique** was used to identify respondents for the survey. Data sources used to collect contact data were:
- ▲ Kompass directory for small, medium and large sized companies in the private sector. To ensure continuity with the baseline measurement, the core random sample was drawn from this database.
- ▲ NASSCOM / iSPIRT database for IT Services and E-commerce & Tech Start-up companies
- ▲ Companies registered with the Bombay Stock Exchange (BSE).

Respondent Selection

- ▲ Target respondents for the study were Business & HR Heads as well as Senior Managers with hiring mandates. The databases offered a contact name for each company listed. Interviewers called into each of these companies and obtained the names of the appropriate individuals who were responsible for hiring decisions.

Data Collection

- ▲ The survey instrument was then administered to the target respondents using a mobile survey application. Please refer 'Sample Design' section.

Secondary Data Sources

- ▲ Major Indian and International research resources about employment trends in India.

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SAMPLE DESIGN

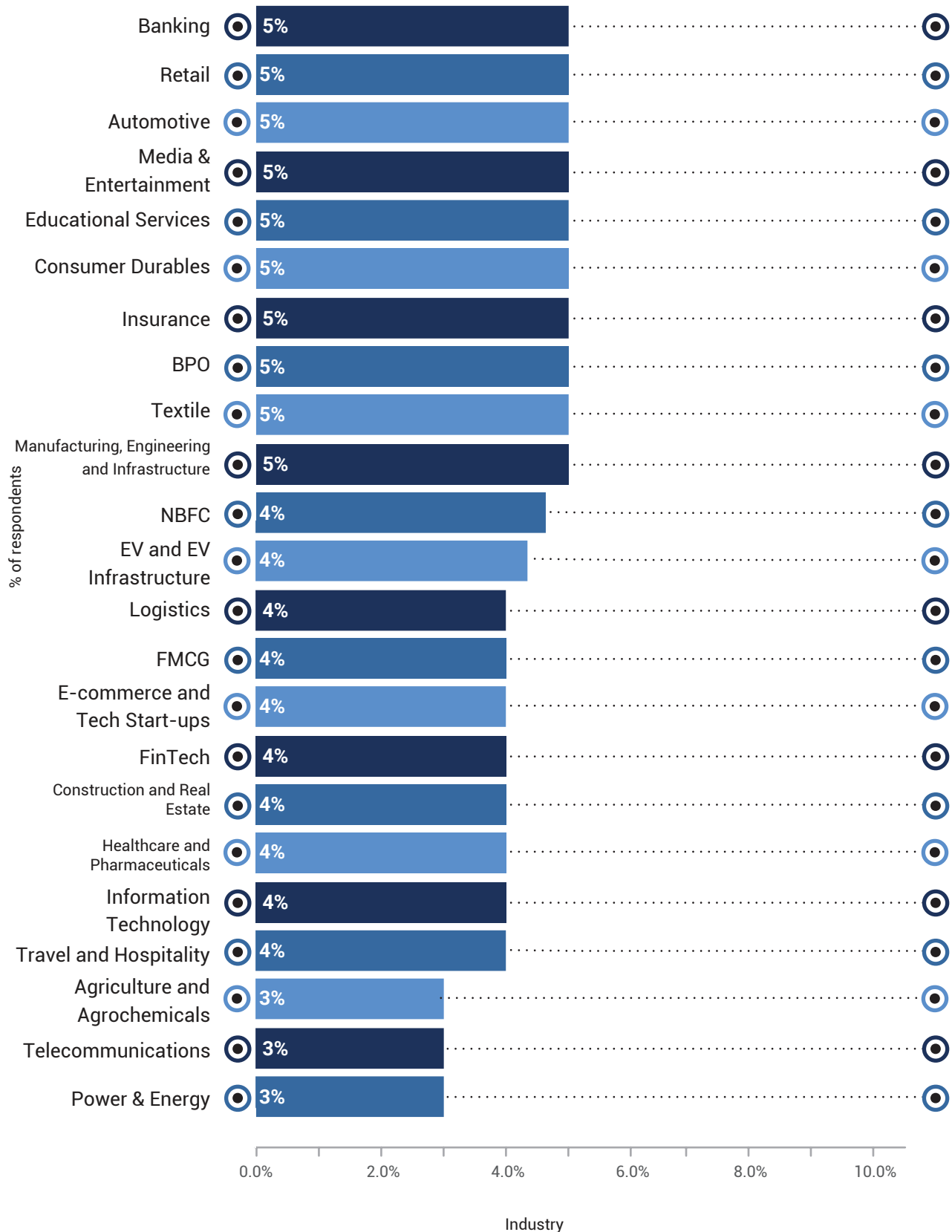
Total Sample Size: 1,251 Businesses

Total Sample Size: 1,251 Businesses

	Business Size	No. of Businesses
Start-ups/Micro & Small Businesses	[Up to 500 employees]	372
Medium Sized Enterprises	[500 – 5,000 employees]	395
Large Size Enterprises	[>5,000 employees]	484
Total		1251

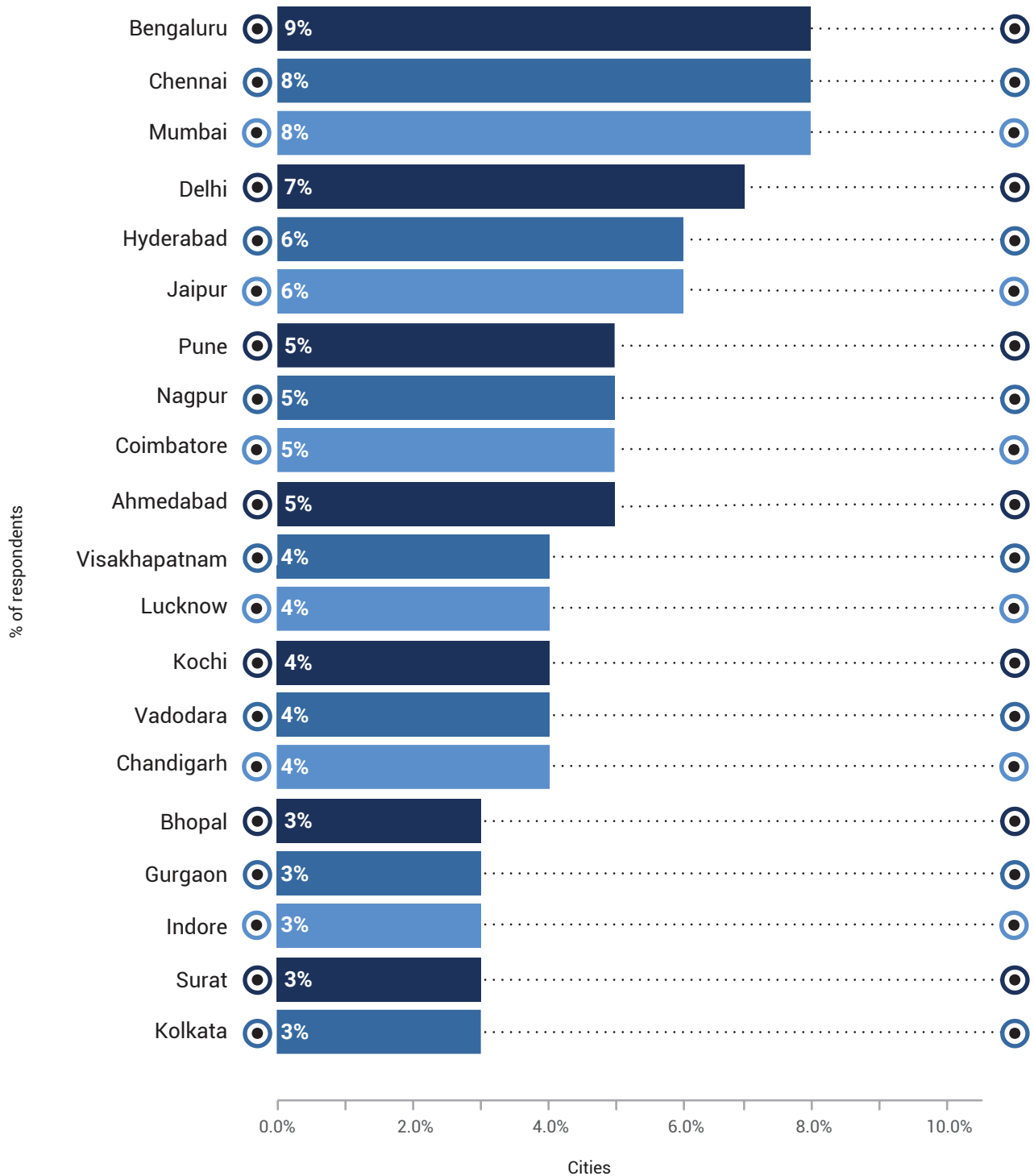
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Industries Covered



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Cities Covered



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Abbreviations

Abbreviation	Full Form
ELI	Employment-linked Incentive
ELR	Employment-to-Labour Ratio
EMPS	Employment Market Performance Survey
FINOPS	Financial Operations
FNOL	First Notice Of Loss
FY25	Financial Year 2024-25
FY26	Financial Year 2025-26
GCC	Global Capability Center
GENAI	Generative Artificial Intelligence
GFCF	Gross Fixed Capital Formation
GVA	Gross Value Added
IIP	Index of Industrial Production
NBFC	Non-banking Financial Company
NEC	Net Employment Change
Net Addition	Net employment/addition
PFCE	Private Final Consumption Expenditure
PM-VBRY	Pradhan Mantri Viksit Bharat Rozgar Yojana
SRE	Site Reliability Engineering

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- 22** "India's EV Sales Hit 4% Market Share in May 2025, Marking Sharp Growth," KNN India, June 9, 2025.
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Corporate Office

315 Work Avenue Campus, Ascent Building, #77, Koramangala Industrial Layout,
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