



Q1: Apr - Jun, 2023-24

Employment Outlook Report

INTENT TO HIRE

Comprehensive overview of the mechanics of hiring, job growth, job creation, trends and forecasts for non- white collar jobs across 14 cities and 23 industries in India



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Employment Outlook Report

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The TeamLease Employment Outlook Report is a forward looking tool for human resource professionals, policy and decision makers, reflecting hiring sentiment across 14 cities, 9 manufacturing industries and 14 service industries in India for non-white collar jobs. This report carries "Intent to Hire" statistics for Q-1, 2023-24 [Apr, 2023 – Jun, 2023] on the basis of the survey and analysis carried out during January and February, 2023.

The survey covers 809 small, medium and large companies across the 23 industries across India. The coverage is spread across 4 geographical areas [Metros, Tier-1, Tier-2/3 and Rural], 4 hierarchical levels [Entry, Junior, Mid and Senior Levels] and 7 functional areas [Sales, Marketing, Information Technology, Engineering, Office Services, Human Resources, Blue Collar] and Trends by Business Maturity.

Tracking critical drivers that influence hiring every quarter, the Employment Outlook Report is the only one of its kind seeking to deliver high impact hiring decision support to its stakeholders – Business & HR heads, Senior Management and Policy-makers in industry and the government.

The report aims to

- Measure Intent to Hire across the country, by city and industry.
- Track Intent to Hire by geography, business size and hierarchy.
- Identify key drivers of hiring sentiment, by industry.

Service Industries Covered:

<ul style="list-style-type: none">Educational ServicesInformation TechnologyEcommerce & Allied Start-upsFinancial ServicesKnowledge Process OutsourcingBPO / ITeSTelecommunicationsRetail [Essential]LogisticsRetail [Non-Essential]Consulting	<ul style="list-style-type: none">Marketing & AdvertisingMedia & EntertainmentTravel & Hospitality
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Manufacturing Industries Covered:

- Agriculture & Agrochemicals
- Construction & Real Estate
- Electric Vehicle & Infrastructure sector
- Fast Moving Consumer Goods
- Fast Moving Consumer Durables
- Healthcare & Pharmaceuticals
- Manufacturing, Engineering & Infrastructure
- Power & Energy
- Textile

The Outlook Metric

The definition and the measurement of Employment Outlook needs to be abreast of the dynamics of the current labour market reality. In our more than a decade old course of Thought Leadership we see the post-Covid future to be a clear departure from the past and to necessitate the use of a more nuanced metric compared with the erstwhile measure - the Net Employment Outlook – to describe the state of the job market.

The Intent to Hire metric is well suited to capture the small and big changes in hiring sentiment as businesses and, at times, entire sectors are faced with a degree of unprecedented change. The metric helps us to appropriately capture the mood during a specific quarter, and to compare it with the mood of the previous quarter.

The 'Intent to Hire' metric is a summation of the Intent to Hire for Existing Positions and the Intent to Hire for New Positions.

For a quarter in consideration, the Intent to Hire metric is defined as: The percentage of employers that is likely to hire employees during the quarter.

Note: Effective from this edition of the report the term "Sector" would represent the following aggregate entities: Agriculture, Manufacturing, and Services, and the term "Industry" would represent the 23 disaggregated entities grouped under the three "Sectors".

Executive Summary

Trend across India

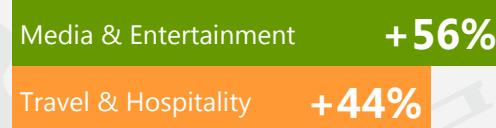
- Intent to Hire declines by 4% - from 68% to 64% due to the impact of the global recessionary trends and workforce rationalization.
- The downfall in intent to hire in the Apr-Jun 2023-24 quarter is attributed to the changing global investment dynamics and precautionary steps businesses are taking.
- Government Interventions such as National Employment Policy and Skill India Mission have served to counter the present recessionary fears to a good extent.
- While unleashing the potential-trust-based governance, the government is trying to attract more jobseekers towards digitalized learning and growth while strong macroeconomic fundamentals back the Indian economy.

Trend by Industry- Services

Industries with High Intent to Hire:

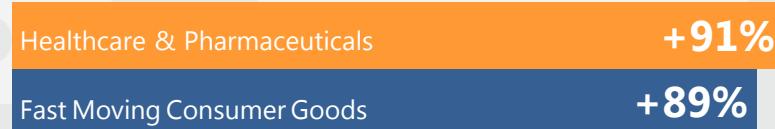


Industries with Moderate intent to Hire:



Trend by Industry- Manufacturing

Industries with High Intent to Hire:

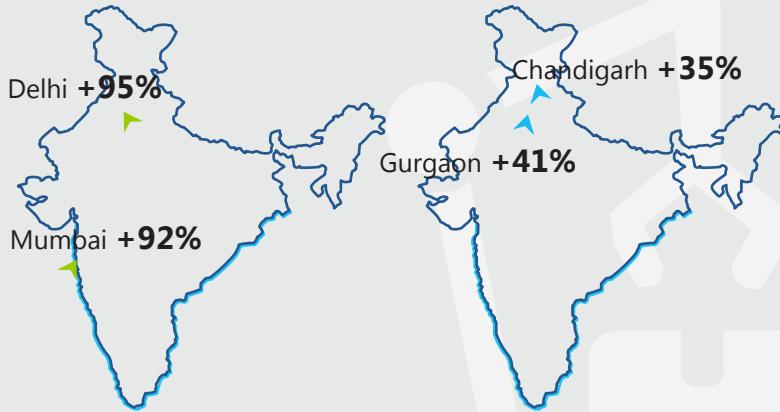


Industries with Moderate intent to Hire:



Trend by City- Services

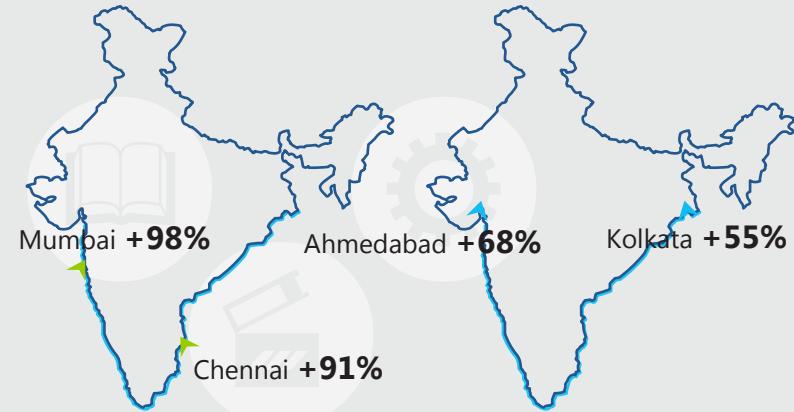
Cities with **High** Intent to Hire:



Cities with **Moderate** Intent to Hire:

Trend by City- Manufacturing

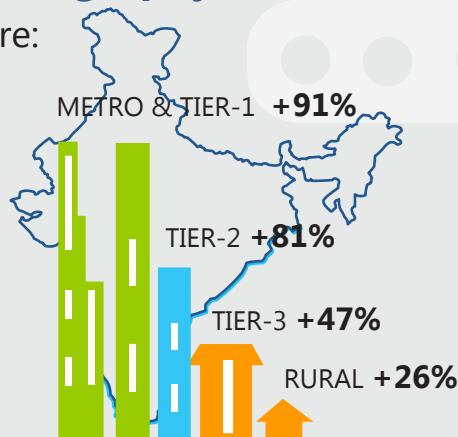
Cities with **High** Intent to Hire:



Cities with **Moderate** Intent to Hire:

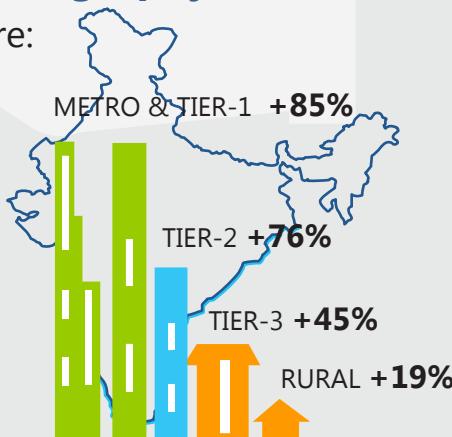
Trend by Geography- Services

Intent to Hire:



Trend by Geography- Manufacturing

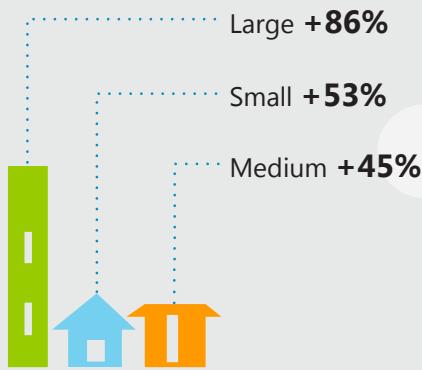
Intent to Hire:



Executive Summary

Trend by Business Size- Services

Intent to Hire:



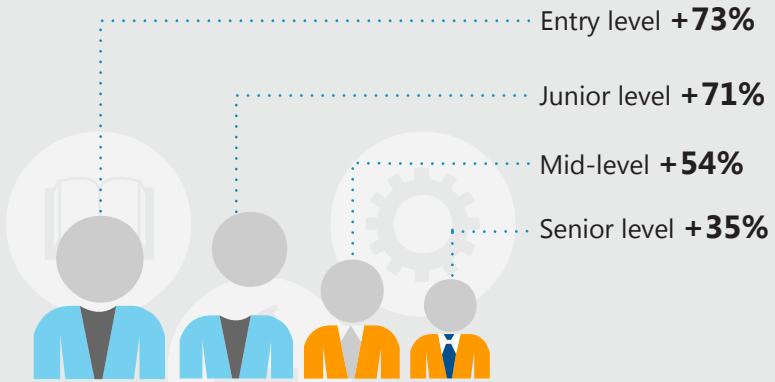
Trend by Business Size- Manufacturing

Intent to Hire:



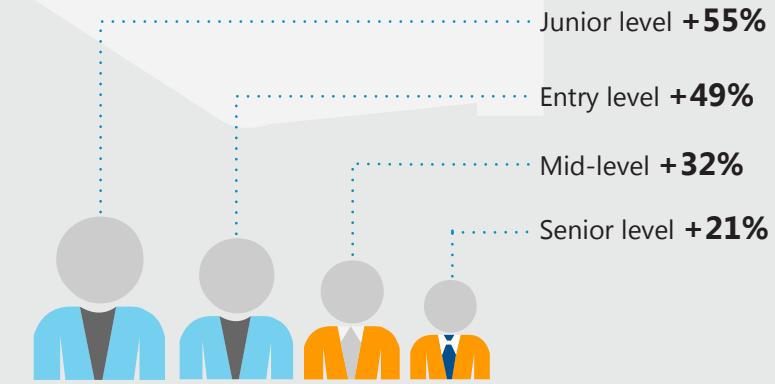
Trend by Job Level- Services

Intent to Hire:



Trend by Job Level- Manufacturing

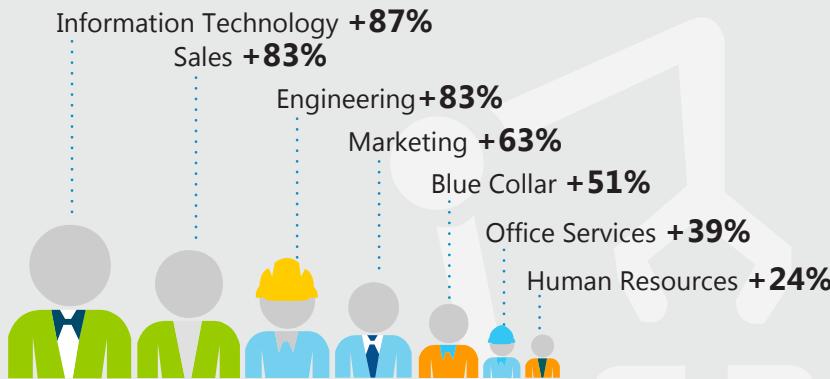
Intent to Hire:



Note: the numbers represent attrition rates for Oct-Dec, 2022

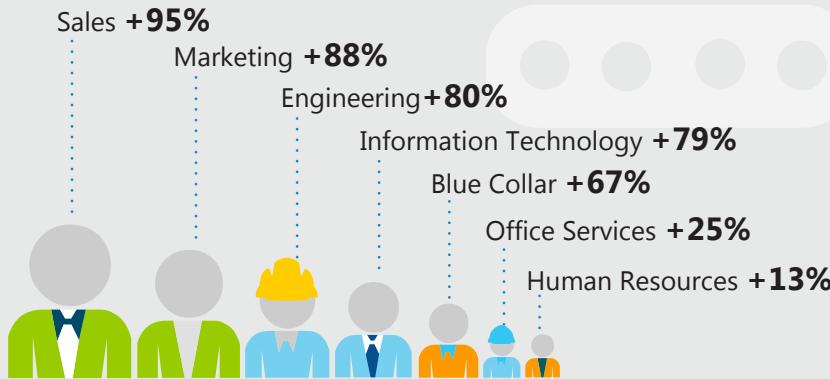
Trend by Function- Services

Intent to Hire:



Trend by Function- Manufacturing

Intent to Hire:



Attrition Trend - Services

Double-digit attrition rates:

 Information Technology +29.17%

Industries with the lowest attrition rates:

 Travel & Hospitality +2.57%

Attrition Trend- Manufacturing

Double-digit attrition rates:

 Healthcare & Pharmaceuticals +14.11%

Industries with the lowest attrition rates:

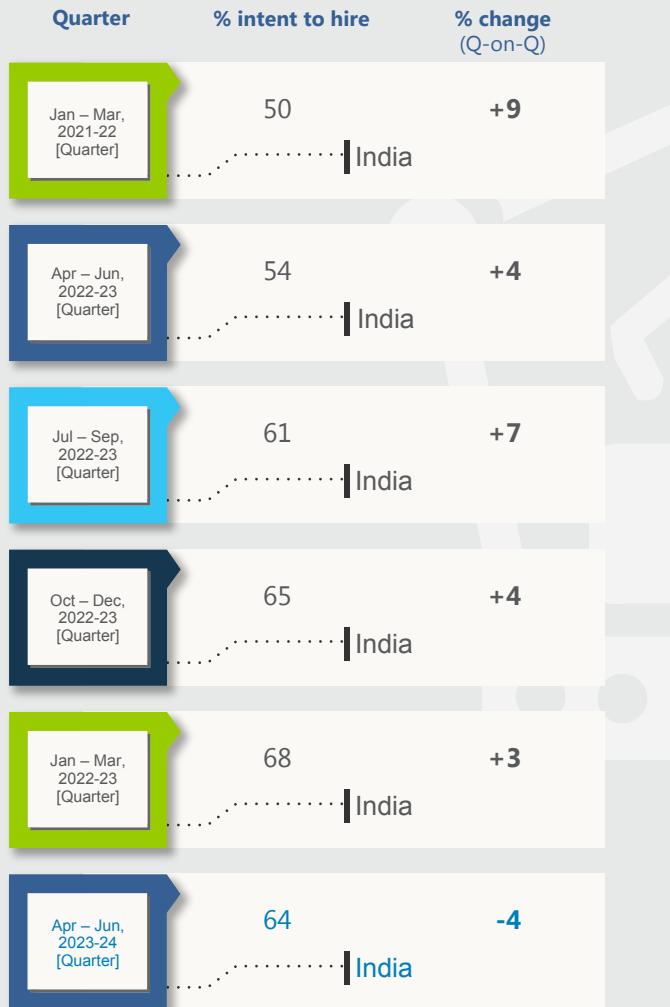
 Textile +1.01%

Note: the numbers represent attrition rates for Oct-Dec, 2022

India Highlights

Intent to Hire

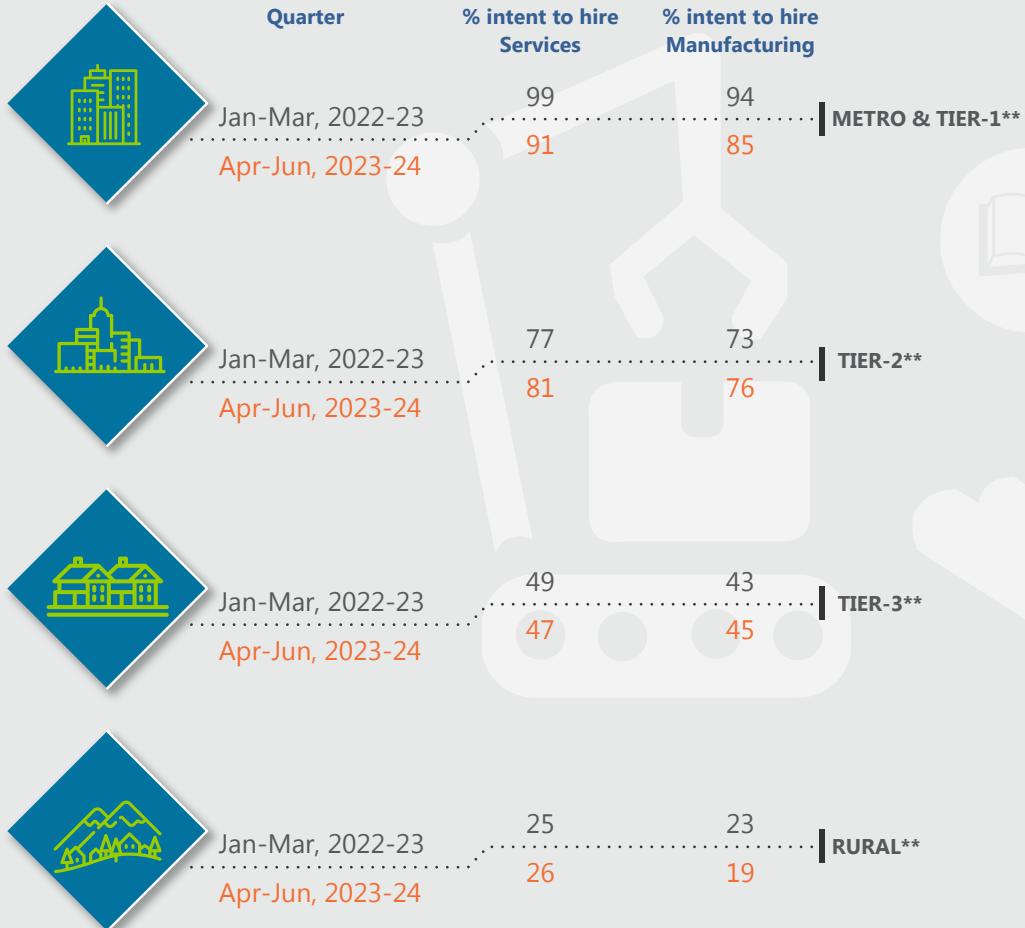
India - Current Quarter in Historical Perspective



- The intent to hire in Q1 Apr-Jun FY 2023-24 decreased by 4% compared to the previous quarter. This decline may be attributed to the factors like global recessionary trends and workforce rationalization in the COVID-19 aftermath and its impact on the Indian economy, causing businesses to become more cautious about their hiring plans.
- However, compared to the same quarter in the previous year (Apr-Jun 2022-23), the intent to hire in Q1 Apr-Jun FY 2023-24 is still higher by 10%. This points to a healthier sentiment employers have today compared to the post-pandemic bottoming out.
- Despite the significant drop, the intent to hire has seen a steady rise over the year. Initiatives such as the government's National Employment Policy and the Skill India Mission should help the job market begin to look up as we enter the next financial year.

Intent to Hire Trends: Q1, 2023-24

By Geography*



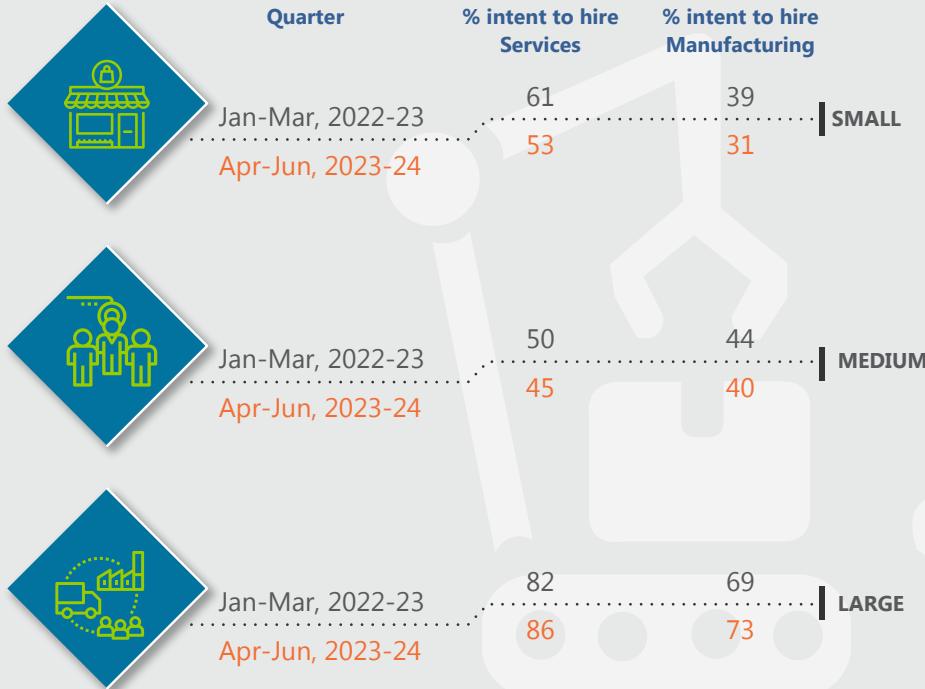
*Geographical areas are locations where hiring takes place
**Please refer Bibliography and Definitions

TeamLease survey, January and February, 2023
The report is based on the analysis of surveys carried out with employers across India and literature review of sector performance prognosis. Respondents from 809 small, medium and large businesses across 14 cities and 23 industries have been surveyed for this edition of the report. All findings are reported as percentages of total respondents at the specific levels of analysis.

- There is a significant reduction in the intent to hire for both Services and Manufacturing this quarter. The drop comes mainly from the Metro and Tier-1 cities, which are usually the flag bearers of hiring growth.
- Intent to hire is consistently higher in the Services sector compared to the Manufacturing sector across all regions. Despite a correction, the Metro & Tier-1 cities have the highest, the intent to hire in both sectors. (91% & 85% respectively).
- In Tier-2 and Tier-3 regions, the intent to hire is marginally impacted due to factors considering the global slowdown. However, the Manufacturing sector's intent to hire has increased by 3% to 2% in these geographies compared to the previous quarter.
- The Rural intent to hire is the lowest across all geographies and sectors. However, the services sector shows a marginal growth of 1% to 26%.

Intent to Hire Trends: Q1, 2023-24

By Business Size**



Large-sized organizations in the services (86%) and manufacturing sectors (73%) have weathered the recessionary sentiment well and have higher levels of intent to hire compared to the previous quarter.

The intent to hire in both the services and manufacturing sectors declined from Q4 2022-23 to Q1 2023-24 in the Medium-sized businesses and Small Enterprises (approximately 4% & 8% decline)

Overall, the services sector displays higher levels of intent to hire than the manufacturing sector across the two quarters and sizes of companies.

**Respondents categorized as Small (less than 500 employees), Medium (500 to 5,000 employees) and Large (greater than 5,000 employees)

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Intent to Hire Trends: Q1, 2023-24

By Job Level*



- In the Apr-Jun FY 2023-24, a possible slowdown in hiring at the Entry-level across industries has brought down the intent to hire for Entry-level positions in both services and manufacturing by 6% apiece.
- Hiring Intent at the Junior-level is slightly lower than in Q4 2022-23. The demand for Junior-level employees in services and manufacturing has yet to fully recover from the pandemic-induced slowdown. Also, the manufacturing sector still faces supply chain disruptions and increasing input costs.
- The intent to hire at Mid and Senior-level positions increased in Q1 Apr-Jun FY 2023-24 for services, while manufacturing saw a dip in hiring Senior-level positions. Employers are strategically focusing on rebuilding their teams and investing in laterally hired talent.

*The organizational level at which employers plan to hire
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Intent to Hire Trends: Q1, 2023-24

By Function*



The intent to hire for the Marketing functional area increased slightly by 3% and 2% in Q1 Apr-Jun FY 2023-24 for services and manufacturing respectively. This could be attributed to growing digitalization and technological advancements in the domain of marketing, leading to a higher demand for skilled workers. Companies are also increasingly focusing on digital marketing strategies to adapt to changing consumer behavior.

The intent to hire for Blue-Collar jobs declined by 6% for services and 8% for manufacturing in Q1 Apr- Jun FY 2023-24, while the Engineering function witnessed a slight increase. The shift towards automation and robotics in blue- collar jobs opens up new opportunities for workers to upskill and transition to higher value- added roles that require creativity and problem solving skills,. The increasing demand for remote work options could also contribute to declining office services jobs.

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*The functional areas in organizations for which employers plan to hire
Please refer Bibliography and Definitions

Intent to Hire Trends: Q1, 2023-24

By Business Maturity

Quarter	% intent to hire Services	% intent to hire Manufacturing	
Jan-Mar, 2022-23	80	50	START-UPS
	69	41	
Apr-Jun, 2023-24			UNICORNS/ SOONICORNS*
Jan-Mar, 2022-23	87	NA	GROWTH BUSINESSES**
	81	NA	
Apr-Jun, 2023-24			MATURE BUSINESSES***
Jan-Mar, 2022-23	74	51	MATURE BUSINESSES***
	77	48	
Apr-Jun, 2023-24			MATURE BUSINESSES***
Jan-Mar, 2022-23	83	67	MATURE BUSINESSES***
	87	69	
Apr-Jun, 2023-24			MATURE BUSINESSES***

* Market Capitalization: > INR 7,800 crore

** Market Capitalization: > INR 10,000 crore and < INR 50,000 crore

*** Market Capitalization: > INR 50,000 crore

Note: The numbers in the tables depicts Percentages

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Service sector start-ups show a big decline in the intent to hire from 80% to 69% in Q1 Apr-Jun 2023-24. Close on the heels of the service sector, manufacturing sector start-ups also show a nearly similar degree of decline in the intent to hire, from 50% to 41%.

Growth Businesses in the services sector see an increase in the intent to hire from 74% in Q1 Jan-Mar 2022-23 to 77%. However, the intent to hire in the manufacturing industry has decreased from 51% to 48%.

The Mature Businesses category, in both services and manufacturing, has shown a steady to significant increase in intent to hire in Q1 Apr-Jun 2023-24, with the services sector at 87% and manufacturing at 69%. This indicates that established businesses have managed to persist with their hiring plans.



Outlook trends by Industry and City

High, Moderate and Low |
Job Market – Sweet spots

Intent to Hire Trends: Q1, 2023-24

Services Sector – by Industry**

Services Industries	Apr-Jun, 2023-24	Jan-Mar, 2022-23
 Telecommunications	96	94
 Financial Services	93	88
 Ecommerce & Allied Start-ups	89	98
 Information Technology	87	94
 Retail [Essential]	87	85
 Educational Services	83	93
 Logistics	77	81

High (Growth Range: >5) Moderate (Growth Range: 2 - 4) Low (Growth Range: <2)

Services Industries	Apr-Jun, 2023-24	Jan-Mar, 2022-23
 Knowledge Process Outsourcing	68	71
 Media & Entertainment	56	54
 Travel & Hospitality	44	39
 BPO / ITeS	29	32
 Retail [Non-Essential]	28	25
 Consulting	24	26
 Marketing & Advertising	22	23

**Respondents categorized by industry

Note: Industries listed in the descending order of the Intent to Hire

TeamLease survey, January and February, 2023

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Intent to Hire Trends: Q1, 2023-24

Services Sector – by City**

Cities	Apr-Jun, 2023-24	Jan-Mar, 2022-23
 Delhi	95	90
 Mumbai	92	85
 Bangalore	89	97
 Chennai	84	94
 Hyderabad	77	86
 Pune	68	73
 Kolkata	53	58

High (Growth Range: >5)

Moderate (Growth Range: 2 - 4)

Low (Growth Range: <2)

Cities	Apr-Jun, 2023-24	Jan-Mar, 2022-23
 Ahmedabad	50	53
 Gurgaon	41	47
 Chandigarh	35	43
 Nagpur	29	34
 Coimbatore	10	8
 Kochi	7	10
 Indore	5	10

**Respondents categorized by industry

Note: Industries listed in the descending order of the Intent to Hire

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Manufacturing - by Industry**

Manufacturing Industries	Apr-Jun, 2023-24	Jan-Mar, 2022-23
Healthcare & Pharmaceuticals	91	98
Fast Moving Consumer Goods	89	86
Electric Vehicle & Infrastructure sector	73	71
Agriculture & Agrochemicals	64	69
Manufacturing, Engineering & Infrastructure	62	65
Construction & Real Estate	53	51
Power & Energy	38	47
Textile	38	36
Fast Moving Consumer Durables	25	28

High (Growth Range: >5)

Moderate (Growth Range: 2 - 4)

Low (Growth Range: <2)

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Manufacturing - by City**

Cities	Apr-Jun, 2023-24	Jan-Mar, 2022-23
 Mumbai	98	97
 Bangalore	90	94
 Chennai	91	89
 Delhi	78	84
 Pune	77	73
 Hyderabad	67	65
 Ahmedabad	68	65

High (Growth Range: >5)

Moderate (Growth Range: 2 - 4)

Low (Growth Range: <2)

Cities	Apr-Jun, 2023-24	Jan-Mar, 2022-23
 Kolkata	55	50
 Chandigarh	32	40
 Gurgaon	31	39
 Nagpur	40	38
 Coimbatore	25	23
 Kochi	16	21
 Indore	10	13

**Respondents categorized by the city where they are head-quartered

Note: Cities listed in the descending order of the Intent to Hire

City-Industry – The top 3 Cities and Industries



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Job Market Sweet Spots - Service Industries

City-Industry

Cities		TEL	IT	FS	RET [E]	RET [NE]	EC&TS	M&E	C&RE	T&H	ES	BPO / ITes	KPO	CON	LOG	M&A
	AHM	32	22	38	11	8	22	11	15	14	14	8	11	22	25	5
	BNG	23	60	48	20	30	34	13	25	10	26	25	38	33	24	10
	CHN	41	45	34	31	27	27	12	14	12	19	37	20	3	17	3
	DEL	34	23	49	23	52	40	21	16	25	22	6	19	5	28	14
	HYD	22	33	21	20	19	20	12	28	9	13	4	26	3	17	4
	KOL	46	42	30	7	23	15	13	5	14	20	7	16	4	13	3
	MUM	52	48	67	24	52	32	32	14	30	30	27	19	16	28	17
	PUN	31	55	37	21	23	21	13	10	10	20	19	16	11	18	8
	CHD	30	14	20	14	7	9	11	4	13	22	4	6	3	24	5
	COM	25	12	24	8	5	16	5	5	4	8	3	12	3	20	4
	GUR	23	41	30	7	12	14	13	8	7	13	2	11	2	12	2
	IND	23	7	15	14	6	11	9	5	4	10	4	6	4	13	3
	KOC	24	8	13	7	3	8	5	17	4	14	3	6	2	19	4
	NPR	38	14	30	14	18	15	9	5	10	7	2	11	4	25	5

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Note: The colour code within the tables highlighted are top 3 amongst Service Sectors

Functions-Industry – The top 3 Functions and Industries



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Functions-Industry

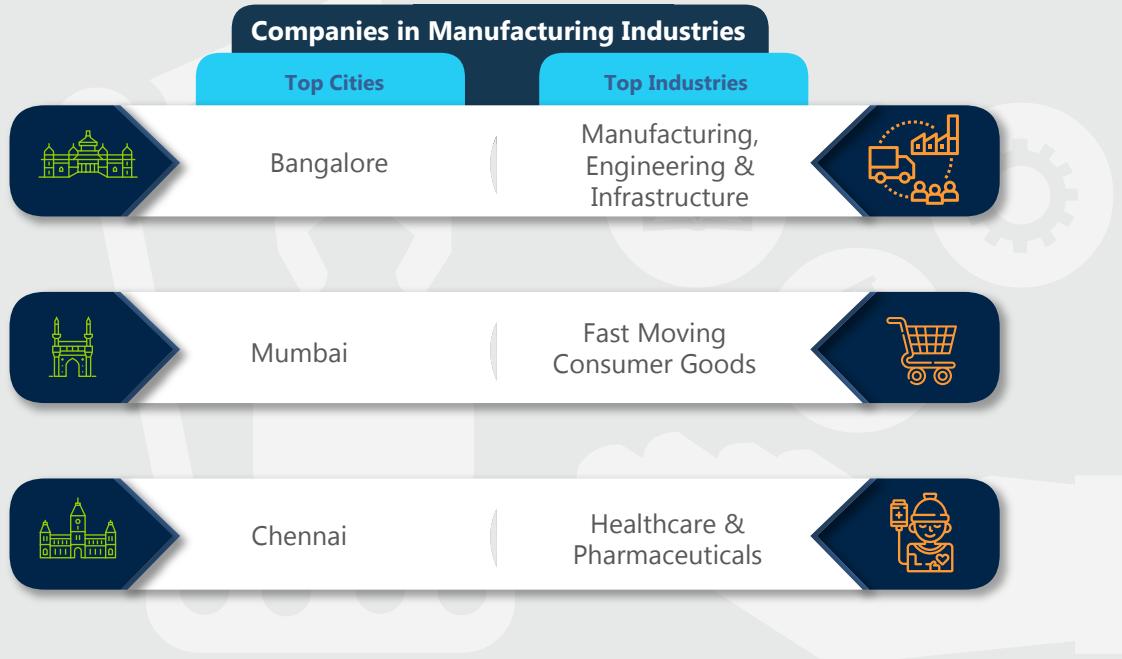
Functional Area	Service Industries														
	TEL	IT	FS	RET [E]	RET [NE]	EC&TS	M&E	C&RE	T&H	ES	BPO/ ITes	KPO	CON	LOG	M&A
 Sales	60	34	79	44	29	46	10	40	15	21	15	10	13	11	35
 Marketing	49	50	57	33	43	38	18	27	12	19	20	25	25	32	23
 Information Technology	77	78	54	30	15	26	25	21	15	14	45	20	16	24	19
 Engineering	65	34	36	27	58	33	39	27	23	14	15	15	9	23	8
 Office Services	34	42	29	22	15	23	22	14	12	10	8	10	7	35	17
 Human Resources	30	22	47	15	14	13	10	9	23	5	14	5	17	21	12
 Blue Collar	38	19	26	53	25	40	29	48	32	19	12	15	13	32	16

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City-Industry – The top 3 Cities and Industries



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Job Market Sweet Spots - Manufacturing Industries

City-Industry

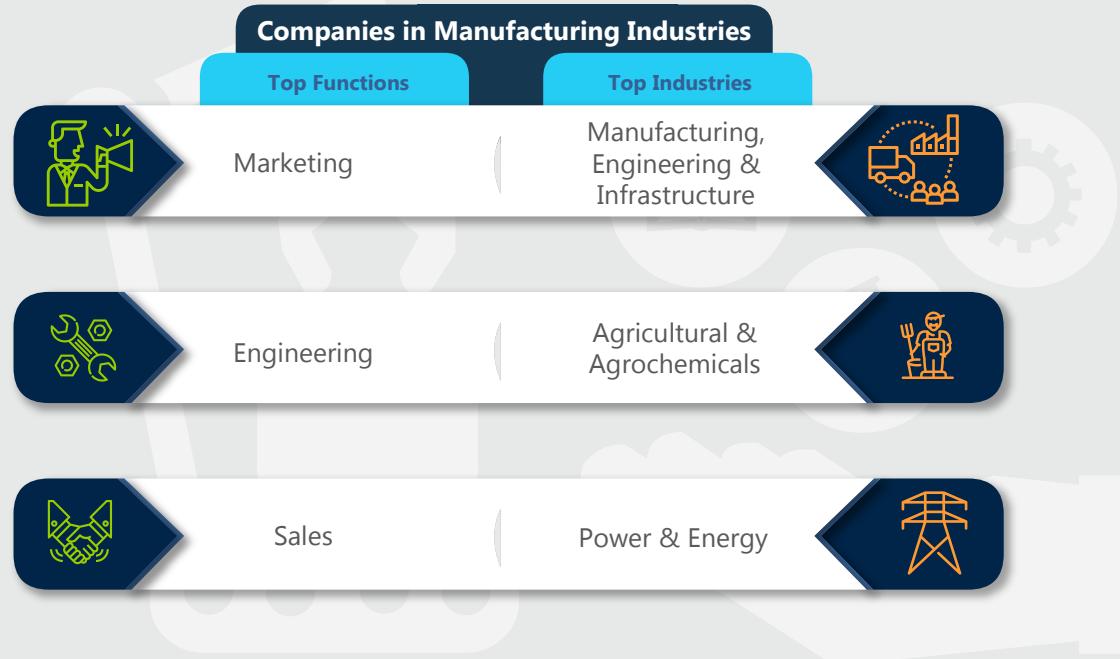
		Manufacturing Industries							
Cities		FMCG	FMCD	H&P	MEI	AGCH	P&E	TXT	EV&I
	AHM	24	32	19	17	34	22	42	20
	BNG	36	32	27	39	21	29	28	58
	CHN	31	28	28	33	23	22	41	26
	DEL	28	20	18	43	20	34	33	17
	HYD	23	19	24	17	34	16	21	13
	KOL	27	14	19	22	31	11	8	18
	MUM	25	33	28	53	38	21	12	37
	PUN	24	22	29	41	20	17	29	31
	CHD	31	34	28	14	19	22	20	11
	COM	37	14	8	43	17	27	24	7
	GUR	19	34	21	14	12	9	30	11
	IND	29	20	22	35	16	25	14	5
	KOC	15	23	9	15	20	16	12	7
	NPR	23	28	10	17	34	22	27	13

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Functions-Industry – The top 3 Functions and Industries



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Functions-Industry

		Manufacturing Industries							
Functional Area		FMCG	FMCD	H&P	MEI	AGCH	P&E	TXT	EV&I
	Sales	34	7	17	42	65	52	10	19
	Marketing	23	20	26	56	44	41	39	47
	Information Technology	20	26	26	32	22	30	21	37
	Engineering	67	13	17	48	29	26	32	28
	Office Services	23	26	9	21	17	22	26	19
	Human Resources	20	13	15	7	10	5	11	10
	Blue Collar	29	33	26	23	40	35	24	28

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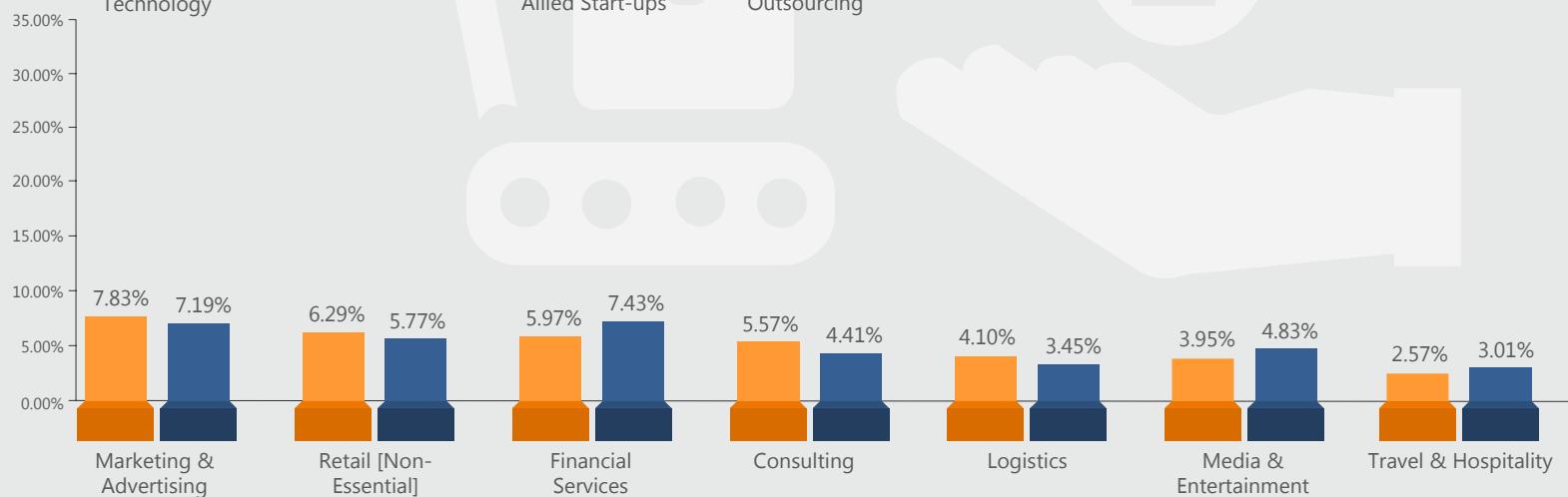
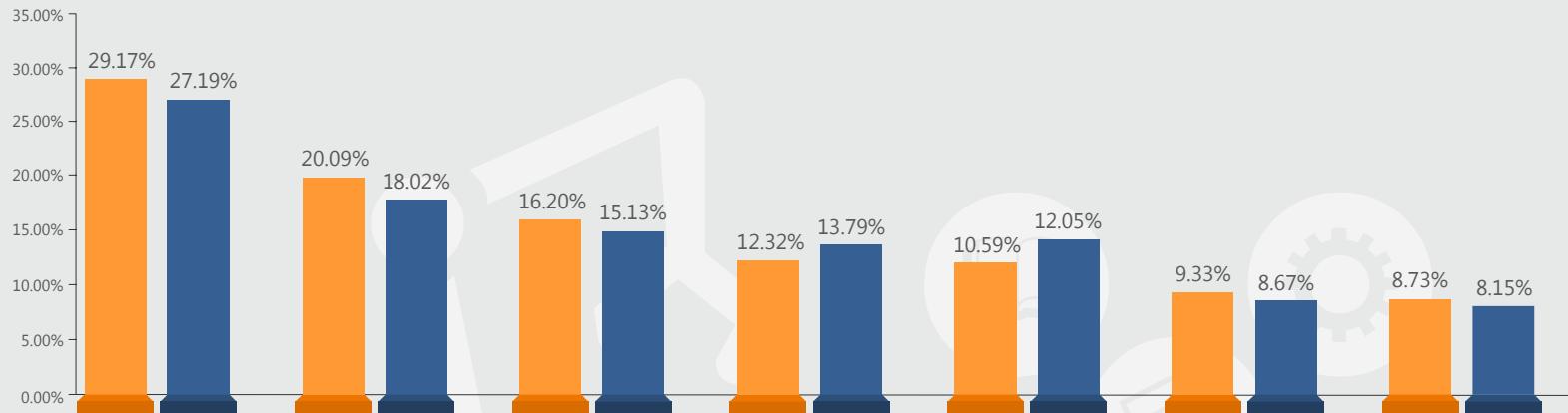
Note: The colour code within the tables highlighted are top 3 amongst Manufacturing Sector

Spotlight

Attrition Trends

Attrition Trends - Services

Jan-Mar, 2022-23



Jan-Mar, 2023

Oct-Dec, 2022

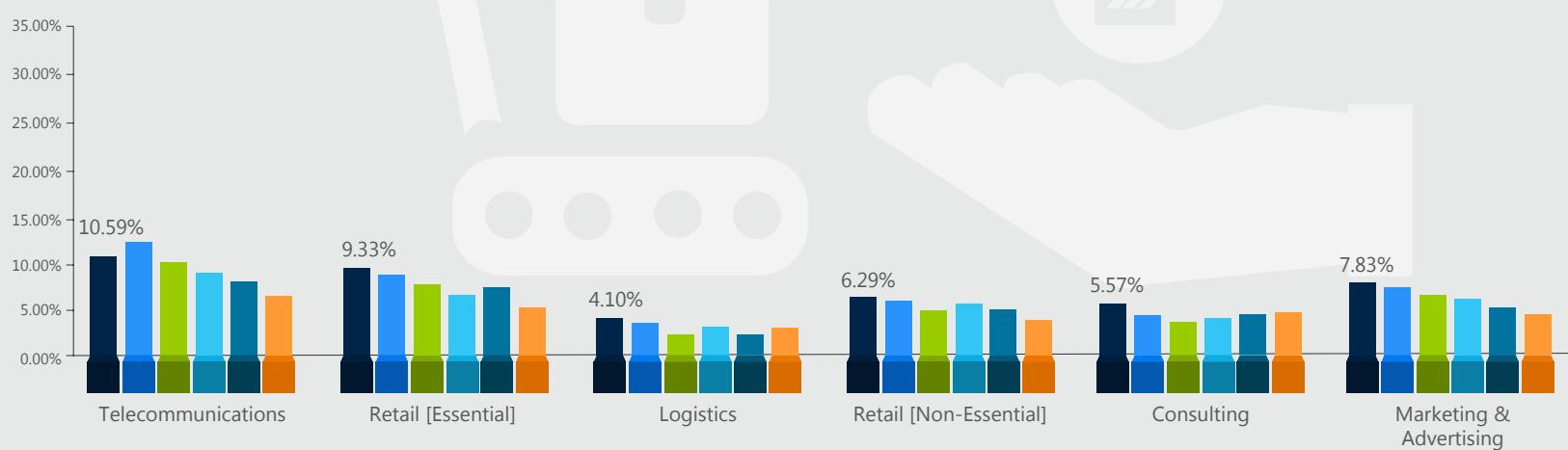
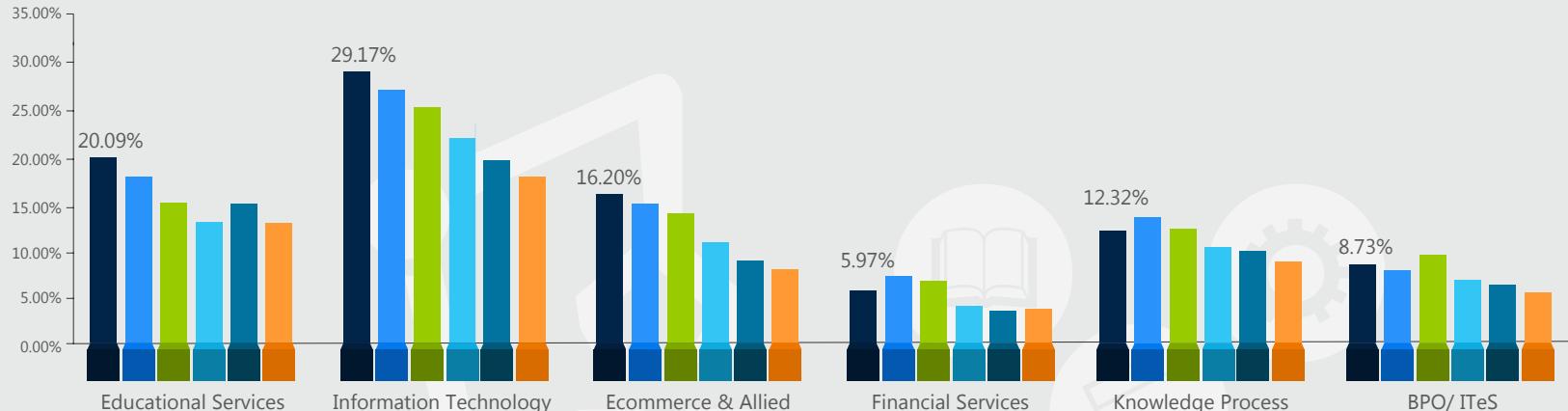
TeamLease survey, January and February, 2023

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- Information Technology faces an unprecedented level of attrition (29.17%), followed not too distantly by Educational Services (20.09%), and Ecommerce and Allied Start-ups (16.20%).
- The increase in attrition is the highest in Jan -Mar 2022-23 quarter in the following industries:-
 - Educational Services (2.07%)
 - Information Technology (1.98%)
 - Consulting (1.16%)
 - E-commerce & Technology Start-ups (1.07%)
 - Retail (Essential) (0.66%)
- Industries in which attrition rates have reduced since the Jan-Mar 2022-23 quarter–
 - Knowledge Process Outsourcing (1.47%)
 - Telecommunication (1.46%)
 - Financial Services (1.43%)
 - Media & Entertainment (0.88%)

Attrition Trends - Services

Past 6 Quarters



Jan-Mar, 2023

Apr-Jun, 2022

Oct-Dec, 2022

Jan-Mar, 2022

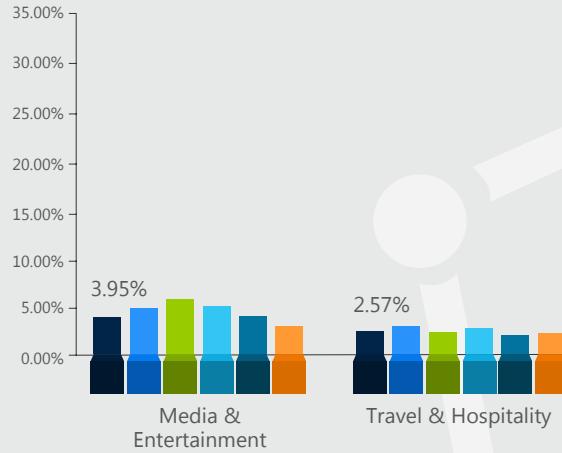
Jul-Sep, 2022

Oct-Dec, 2021-22

TeamLease survey, January and February, 2023

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Past 6 Quarters



- The service industries are showing an upward trend in terms of attrition rate. Information Technology (IT) and Educational Services have consistently shown high attrition rates in the past six quarters.
- However, the attrition rates in the Logistics, Retail (Non-Essential), Marketing & Advertising, Media & Entertainment, and Travel & Hospitality industries has been comparatively low and less volatile in the past six quarters, indicating a lower probability of attrition in these industries in Q1 2023-24.
- Industries that have recorded relatively lower attrition are –
 - Travel & Hospitality (2.57%)
 - Media & Entertainment (3.95%)
 - Logistics (4.10%)
 - Consulting (5.57%)
 - Retail (Non-Essential) (6.29%)

Jan-Mar, 2023

Apr-Jun, 2022

Oct-Dec, 2022

Jan-Mar, 2022

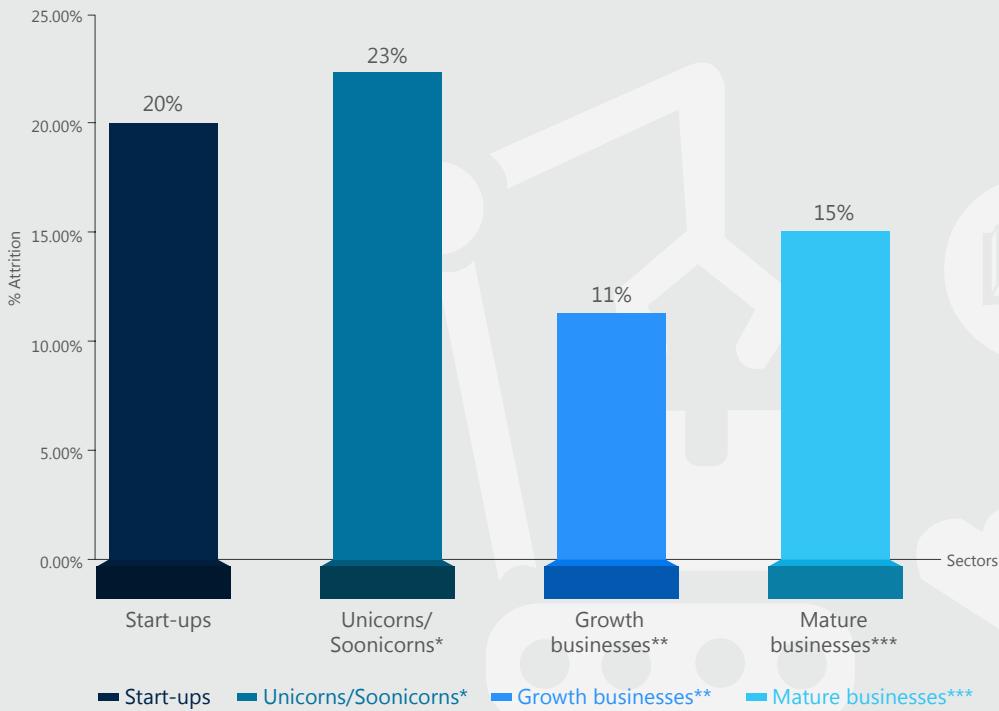
Jul-Sep, 2022

Oct-Dec, 2021-22

TeamLease survey, January and February, 2023

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By Business Maturity



* Market Capitalization: > INR 7,800 crore

** Market Capitalization: > INR 10,000 crore and < INR 50,000 crore

*** Market Capitalization: > INR 50,000 crore

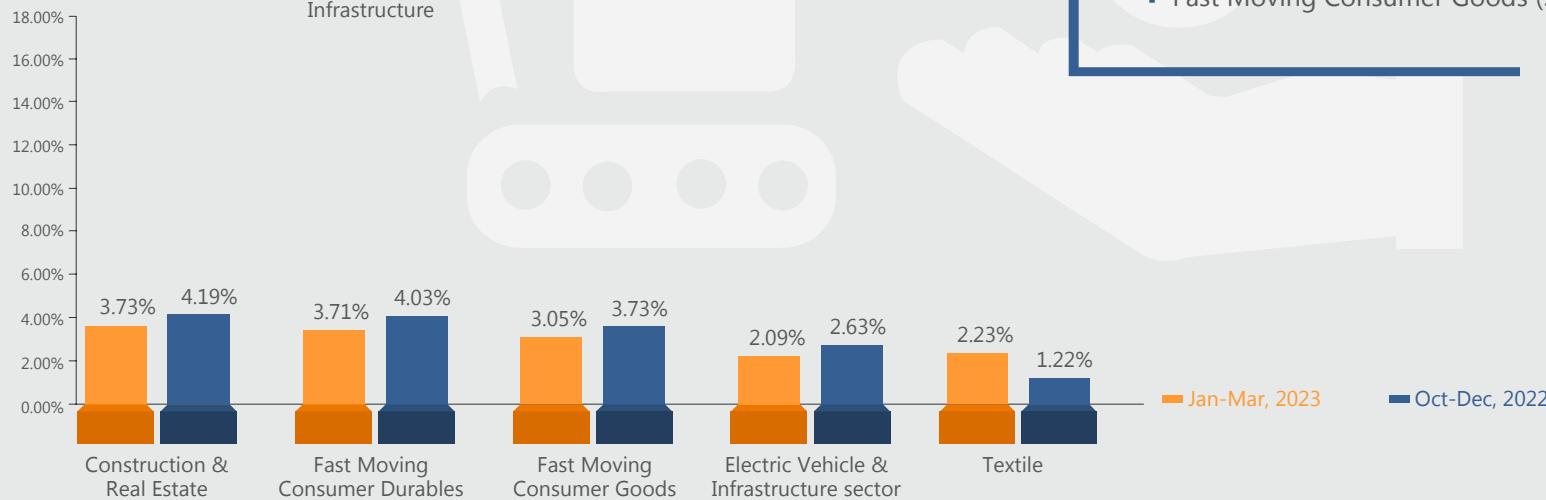
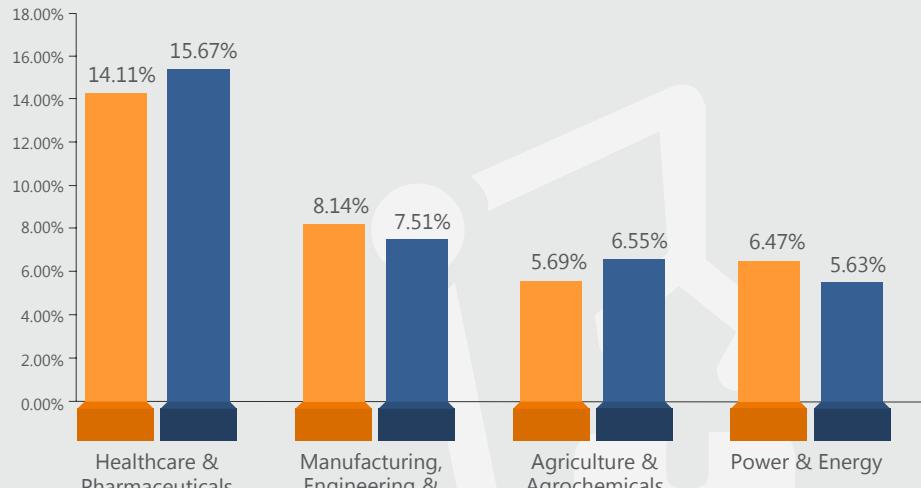
Note: The numbers in the tables depicts Percentages

- Start-ups (20%) and Unicorns/Soonicorns (23%) in the services sector experienced higher attrition rates than growth and mature businesses during the Jan-Mar FY 2022- 23 quarter
- Growth Businesses (11%) and Mature businesses (15%) in the services sector had a lower attrition rate, indicating that employees perceive established companies to offer more stable career opportunities and better job security.

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Attrition Trends - Manufacturing

Jan-Mar, 2022-23



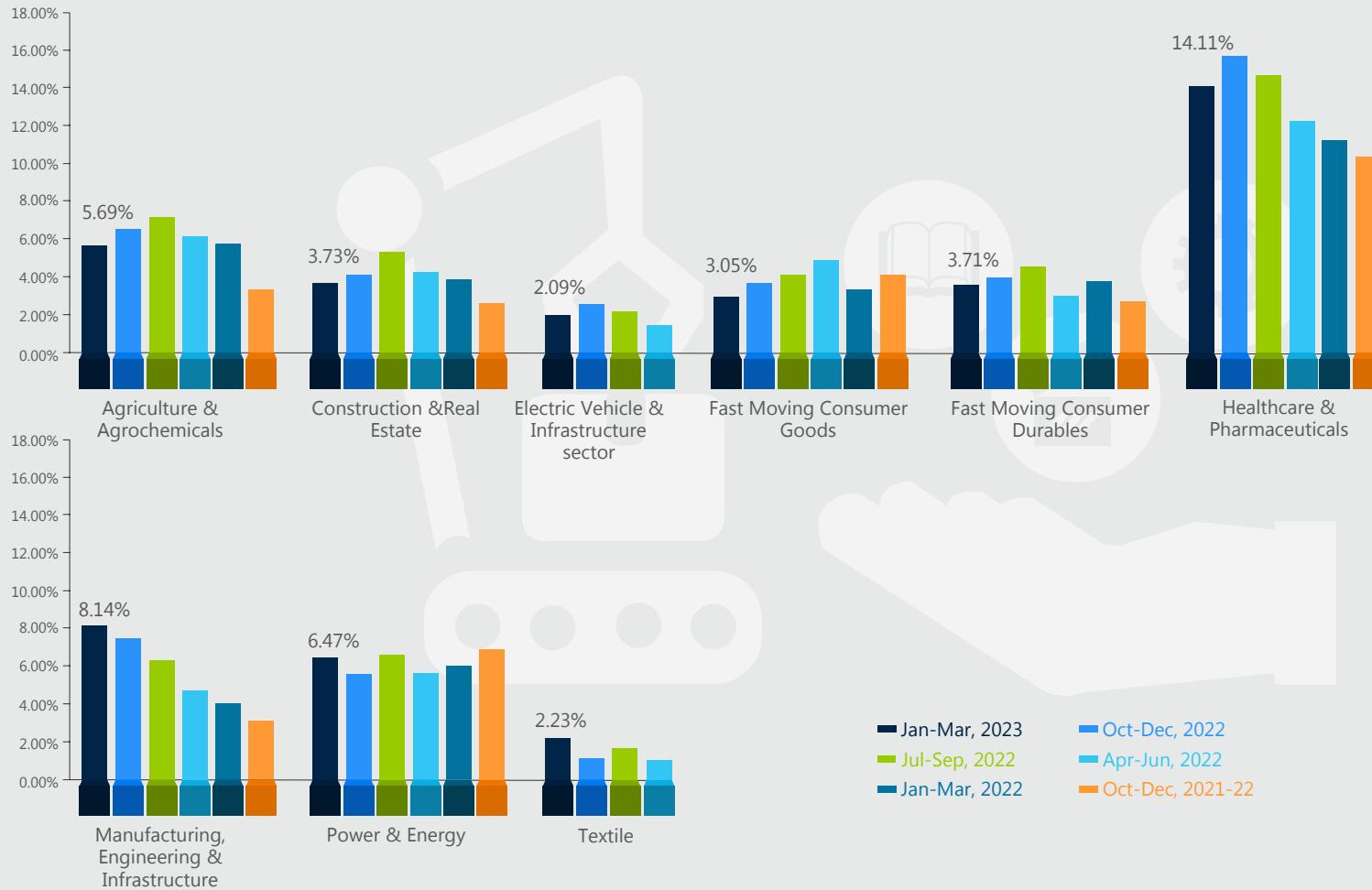
- The attrition rate has reduced across most industries in the manufacturing sector from Oct-Dec 2022-23 to Jan-Mar 2022-23.
- Industries like Textile (2.23%), Power and Energy (6.47%), and Manufacturing, Engineering & Infrastructure (8.14%) are the only ones to observe a positive increment in attrition.
- The highest negative attrition trends observed in Jan –Mar 2022-23 were for:
 - Healthcare & Pharmaceutical (14.11%)
 - Agriculture & Agrochemicals (5.59%)
 - Fast Moving Consumer Goods (3.05%)

TeamLease survey, January and February, 2023

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Attrition Trends - Manufacturing

Past 6 Quarters



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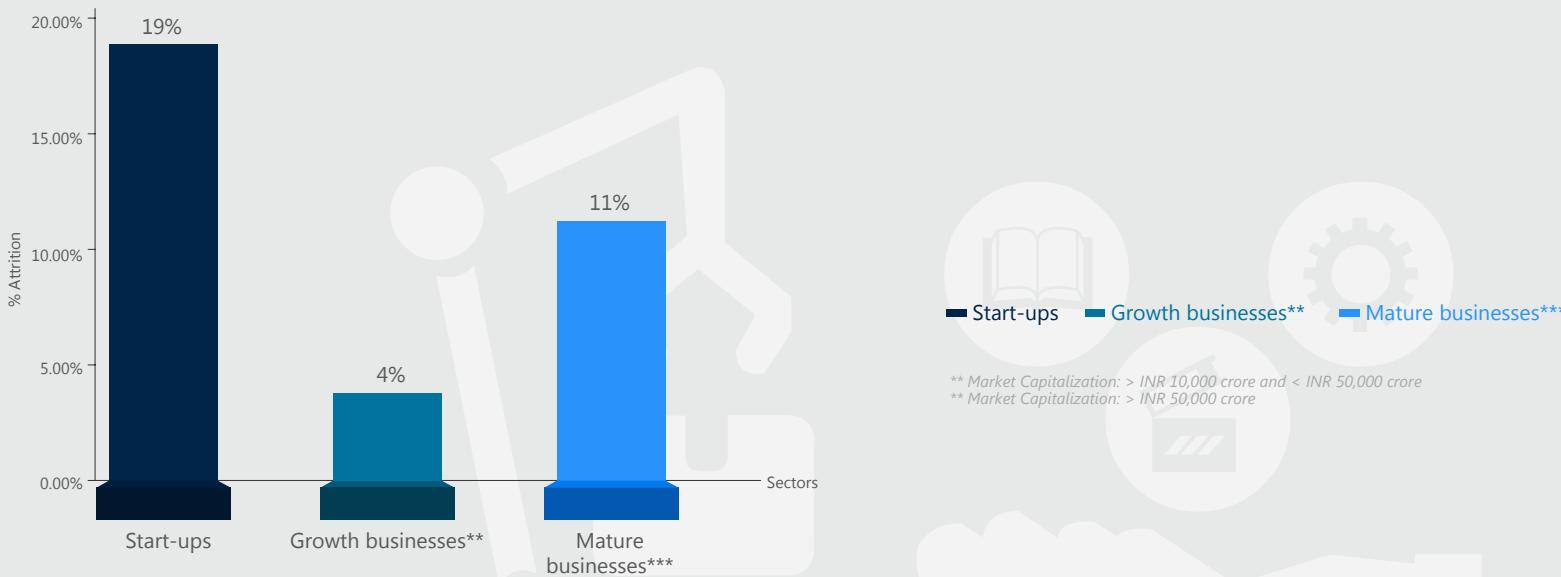
TeamLease survey, January and February, 2023

- The attrition rate in the Healthcare & Pharmaceuticals industry has consistently been higher than in other industries across all quarters. But, a decrease in attrition is observed in Q4 2022-23.

- Industries with an uptrend in attrition rates for Jan-Mar 2022-23 as compared to Oct-Dec 2022-23 are:
 - Textile (1.01%)
 - Power & Energy (0.84%)
 - Manufacturing, Engineering & Infrastructure (0.63%)

- The industries with a negative growth of attrition rate for Jan-Mar 2022-23 as compared to Oct-Dec 2022-23 are:
 - Electric Vehicle & Infrastructure sector (0.54%)
 - Healthcare & Pharmaceuticals (1.56%)
 - Construction & Real Estate (0.46%)
 - Agriculture & Agrochemicals (0.86%)
 - Fast Moving Consumer Durables (0.32%)
 - Fast Moving Consumer Goods (0.68%)

By Business Maturity



■ Start-ups ■ Growth businesses** ■ Mature businesses***

** Market Capitalization: > INR 10,000 crore and < INR 50,000 crore

** Market Capitalization: > INR 50,000 crore

- Start-ups in the manufacturing sector experienced the highest attrition rate of 19% in Q4 Jan-Apr FY 2022-23 compared to growth and mature businesses, which had attrition rates of 4% and 11%, respectively.
- Despite a general decrease in intent to hire, Growth businesses experienced a lower attrition rate 4%, potentially due to their established reputation and reliance on their respective industries, resulting in a more stable workforce.

Note: The numbers in the tables depicts Percentages

TeamLease survey, January and February, 2023
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Annexure- 1

Industry-wise Analysis |
City-wise Outlook Statistics

Services: Industry Analysis – Top Industries

	Quarter	Intent to Hire	Industry Impact
	Jan - Mar, 2022-23	98	E-commerce & Allied Start-ups The expansion of micro-fulfillment centers or dark stores is on rise. This will require significant hiring, including warehouse managers and logistics personnel followed tech-based e-commerce platforms that plan to hire hundreds of employees across various job roles like Digital Promoters, Deliver Agents, and Business Development Executives. Additionally, the state government's are allocating of funds for the development of a startup parks is a positive move that is likely to encourage more investment and growth in the industry. Along with the transition, a significant amount of restructuring policies to achieve business numbers has led to over a thousand layoffs in the industry this quarter
	Jan - Mar, 2022-23	94	Information Technology The Information technology industry is looking forward to setting up data centers in various locations and in large numbers. While there is demand for traditional non-white collar jobs, workforce rationalization - global and in India - affects growth in intent to hire, and planned layoffs are foreseen in this industry.
	Jan - Mar, 2022-23	94	Telecommunications The Telecommunications industry in India is witnessing a trend of investment in infrastructure and facilities to cater to the growing demand from local and international customers. Similarly, telecom groups plan to invest INR 2000 crore in setting up a large hyper scale data centers, there fore, witnessing a stable growth in blue-collared, gig workers, and gray-collared jobs.
	Jan - Mar, 2022-23	93	Educational Services Edtech companies aim to restructure their workforce, majorly across operational roles. A surge for upskilling and test preparation services, as evidenced by recent initiatives and investments. A planned forecast for more than a few thousand jobs will be laid off in this industry. Furthermore, upskilling have raised funding, indicating the increasing for technical courses and jobs in the country.

■ High (Growth Range: >5)
■ Low (Growth Range: <2)

■ Moderate (Growth Range: 2 - 4)

TeamLease survey, January and February, 2023

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Services: Industry Analysis – Top Industries

	Quarter	Intent to Hire	Industry Impact
	Jan - Mar, 2022-23	88	Financial Services The Financial Services industry is experiencing significant growth and creating job opportunities, with many companies expanding their workforce and investing in infrastructure. Digital lending platforms plan to increase their workforce, while fintech-led banking institutions raised approximately INR 4885 crore for investments in data centers lead to job creation.
	Jan - Mar, 2022-23	85	Retail [Essential] The retail (Non-Essential) industry is seeing a favorite trend of a increased investment and expansion plans. Multinational companies have jointly invested INR 300 crore in a food and retail grocery chain this fiscal year. More Retail and other companies are expanding by introducing a new hypermarket format.
	Jan - Mar, 2022-23	81	Logistics Recent developments in the logistics industry is a INR 200 crore investment deal between a logistics park and the state governments, creating 6 million square feet of warehousing facilities and related jobs. Additionally, Logistics management companies have raised capital and are advancing end-to-end business growth through technology. Tech startups in this industry also look forward to downsizing a percentage of their workforce.

■High (Growth Range: >5)

■Moderate (Growth Range: 2 - 4)

■Low (Growth Range: <2)

TeamLease survey, January and February, 2023

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Services: Industry Analysis – Bottom Industries

	Quarter	Intent to Hire	Industry Impact
	Jan - Mar, 2022-23	71	Knowledge Process Outsourcing As organizations restructure their workforce strategies, the KPO industry anticipates a decline in investments and recruitment plans, demonstrating a stagnancy in skilled personnel demand.
	Jan - Mar, 2022-23	54	Media & Entertainment This quarter, investments worth around INR 125 crores are being made in the OTT category. Private and public sector companies support is expected to increase hiring for media and entertainment companies, as seen with startups raising seed round funds to create high-quality casual games for Indian and global audiences.
	Jan - Mar, 2022-23	39	Travel & Hospitality Investment in various sub-sectors of India's Travel & Hospitality industry is rising. Private equity asset managers and established business groups show confidence in the industry through investments. These developments may increase hiring as companies expand and set up new establishments. Leading market giants are among those announcing capex plans and considering raising funds for future expansion, potentially leading to job opportunities.
	Jan - Mar, 2022-23	32	BPO / ITeS The BPO/ITeS industry is facing a challenging situation due to growing concerns about a possible recession. Some business conglomerates have announced the establishment of IT/ITeS centers in Tier-2/ 3 cities, which is expected to create a substantial number of jobs. Similarly, Indian tech giants have bagged international projects, likely leading to the sustained growth of jobs and innovations.

■ High (Growth Range: >5)
■ Moderate (Growth Range: 2 - 4)
■ Low (Growth Range: <2)

TeamLease survey, January and February, 2023

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Services: Industry Analysis – Bottom Industries

	Quarter	Intent to Hire	Industry Impact
	Jan - Mar, 2022-23	26	Consulting The consulting industry is observing a stagnancy in growth in terms of investment and hiring new employment prospects. However, companies specializing in enterprise HRMS platforms intend to expand its business in South East Asia and hire more employees in engineering, implementation, and support functions in 2023.
	Jan - Mar, 2022-23	25	Retail [Non-Essential] The Indian retail (non-essential) industry is witnessing significant investments in store expansion and employee recruitment. Approximately 250 non-essential retail stores shall be opened this quarter. Companies plan to open new stores and physical touchpoints nationwide, creating job opportunities and requiring substantial investment.
	Jan - Mar, 2022-23	23	Marketing & Advertising As consumer-facing companies increase their spending on advertising to drive growth, there may be job opportunities in the industry. However, some companies in this industry face recurring employee performance issues, leading them to consider downsizing their workforce. This highlights the need for upskilling in the industry to improve of work and better meet the demands of clients.

■High (Growth Range: >5)

■Moderate (Growth Range: 2 - 4)

■Low (Growth Range: <2)

TeamLease survey, January and February, 2023

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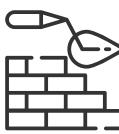
Manufacturing: Industry Analysis – Top Industries

	Quarter	Intent to Hire	Industry Impact
	Jan - Mar, 2022-23	98	Healthcare & Pharmaceuticals This quarter, investments worth INR 250 crore are being implemented for the healthcare and pharma sectors. These investments are expected to create job opportunities at scale across clinical and non-clinical roles and support the growth of the healthcare industry in India. The tech-based companies in the domain look forward to cost-cutting and want to right size their workforce.
	Jan - Mar, 2022-23	86	Fast Moving Consumer Goods The FMCG industry is witnessing investments from many manufacturing-based enterprises. Enterprises and startups have raised INR 50 crores to improve technology and expand their services to more kirana stores in tier II and III cities.
	Jan - Mar, 2022-23	71	Electric Vehicle & Infrastructure India's Electric Vehicle & Infrastructure industry is witnessing significant investment and hiring activity. Announcements worth INR 7614 crore to manufacture electric cars and batteries, is likely to generate significant employment. Additionally, tech startups have raised INR 82 crore to increase their focus on electric mobility in the B2B and consumer spaces and penetrate deeper into rural Indian markets.
	Jan - Mar, 2022-23	69	Agriculture & Agrochemicals Agri-focused startups and agritech firms have raised INR 318 crore in funding rounds. These investments aim to expand the startups' presence in multiple cities and penetrate new deep-tech fields while catering to the growing market size of sustainability-focused technology stacks. As these startups grow and expand, they will likely be restructuring job roles and cost-cutting activities within the Agriculture & Agrochemicals industry.
 High (Growth Range: >5)  Moderate (Growth Range: 2 - 4)		 Low (Growth Range: <2)	

TeamLease survey, January and February, 2023

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Manufacturing: Industry Analysis – Bottom Industries

	Quarter	Intent to Hire	Industry Impact
	Jan - Mar, 2022-23	65	Manufacturing, Engineering, and Infrastructure The industry has to content with per-existing investments for developing new factories with advanced technology and infrastructure. On a positive note, Japanese investors are planning to expand their presence in south India and have taken initiatives to invest INR 200 crore in setting up a sewage water treatment units.
	Jan - Mar, 2022-23	51	Construction & Real Estate The Construction & Real Estate industry is overseeing significant investments in the acquisition, expansion, and strategic partnerships. Investments worth INR 1850 crore are observed, including expanding into new markets are on the anvil. FDI partnerships with Indian companies to invest in technology-led office spaces in India are likely to bolster job creation.
	Jan - Mar, 2022-23	47	Power & Energy Despite investments worth INR 1500 crore this quarter will help the industry create only a modest number of jobs in India's tier 2 & 3 cities. Meanwhile, investments will expand to solar manufacturing capacity to 6 GW to create a small number of blue-collared jobs.
	Jan - Mar, 2022-23	36	Textile The textile industry is receiving significant investment and is expected to create many job opportunities. The government recently cleared 15 R&D projects worth INR 33 crore under the National Technical Textiles Mission. These projects are focused on key strategic areas such as specialty fibers, protective textiles, high- performance textiles, geotextiles, medical textiles, sustainable textiles, and textiles for building materials. In addition, the Maharashtra government is taking steps to boost investment in the textile industry and have set a target of investing INR 3000 crore, which is expected to create around 10,000 no-white collar jobs in the states

■ High (Growth Range: >5)
■ Low (Growth Range: <2)

■ Moderate (Growth Range: 2 - 4)

TeamLease survey, January and February, 2023

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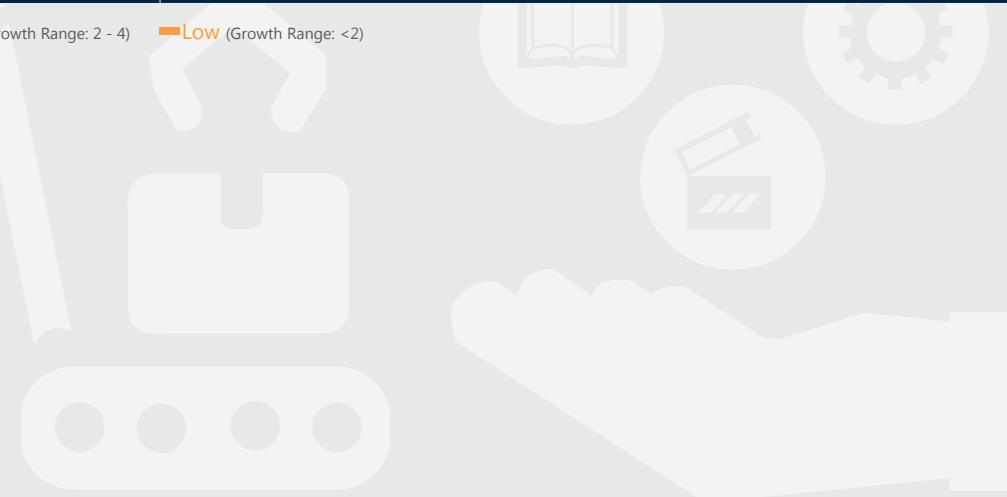
Manufacturing: Industry Analysis – Bottom Industries



■ High (Growth Range: >5)

■ Moderate (Growth Range: 2 - 4)

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TeamLease survey, January and February, 2023

Annexure- 2

- Research Methodology
- Sample Design
- Bibliography
- Definitions

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 Ecommerce & Allied 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

Business Size	Small	Medium	Large	Total
	[Up to 500 employees]	[500-5000 employees]	[>5000 employees]	
No. of Businesses	399	261	149	809

Total Employers: 809 Respondents

Sectors	Manufacturing	Services	Total
	No. of Businesses	286	
No. of Businesses	286	523	809

Abbreviation

Short Form	Sectors	Industry
MEI		Manufacturing, Engineering and Infrastructure
AGCH		Agriculture and Agrochemicals
P&E		Power & Energy
FMCG		Fast Moving Consumer Goods
FMCD		Fast Moving Consumer Durables
H&P		Healthcare and Pharmaceuticals
TXT		Textile
EV&I		Electric Vehicle & Infrastructure sector

Short Form	Cities
AHM	Ahmedabad
BNG	Bangalore
CHN	Chennai
DEL	Delhi
HYD	Hyderabad
KOL	Kolkata
MUM	Mumbai
PUN	Pune
CHD	Chandigarh
COM	Coimbatore
GUR	Gurgaon
IND	Indore
KOC	Kochi
NPR	Nagpur

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Definitions

Timelines:

- Short Term: 3 months

Organized Sector:

- Comprises of businesses that are systematically run and compliant with government regulations pertaining to land, labour, machinery, investments and taxation.

Unorganized Sector:

- Comprises of businesses that are run without due registration / recognition by the government and are generally non-compliant with regulations pertaining to one or more of the following – land, labour, machinery, investments and taxation.



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