

Q3: Oct - Dec, 2022-23

Employment Outlook Report

INTENT TO HIRE

Comprehensive overview of the mechanics of hiring, job growth, job creation, trends and forecasts across **14** cities and **9** sectors in India

**Manufacturing and Allied
Industries Edition**



Manufacturing and Allied Edition

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Q3: Oct - Dec, 2022-23

Employment Outlook Report

INTENT TO HIRE

The TeamLease Employment Outlook Report is a forward looking tool for human resource professionals, policy and decision makers, reflecting hiring sentiment across 14 cities and the Manufacturing Industry (comprising 9 Manufacturing sectors) in India. This report carries "Intent to Hire" statistics for Q-3, 2022-23 [Oct, 2022 – Dec, 2022] on the basis of the survey and analysis carried out during July and August, 2022.

The survey covers 311 small, medium and large companies across the 9 manufacturing sectors 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 sector.
- Track Intent to Hire by geography, business size and hierarchy.
- Identify key drivers of hiring sentiment, by sector.

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

Sectors list covered in other edition of Employment Outlook Report of Services and Allied Industries Edition:

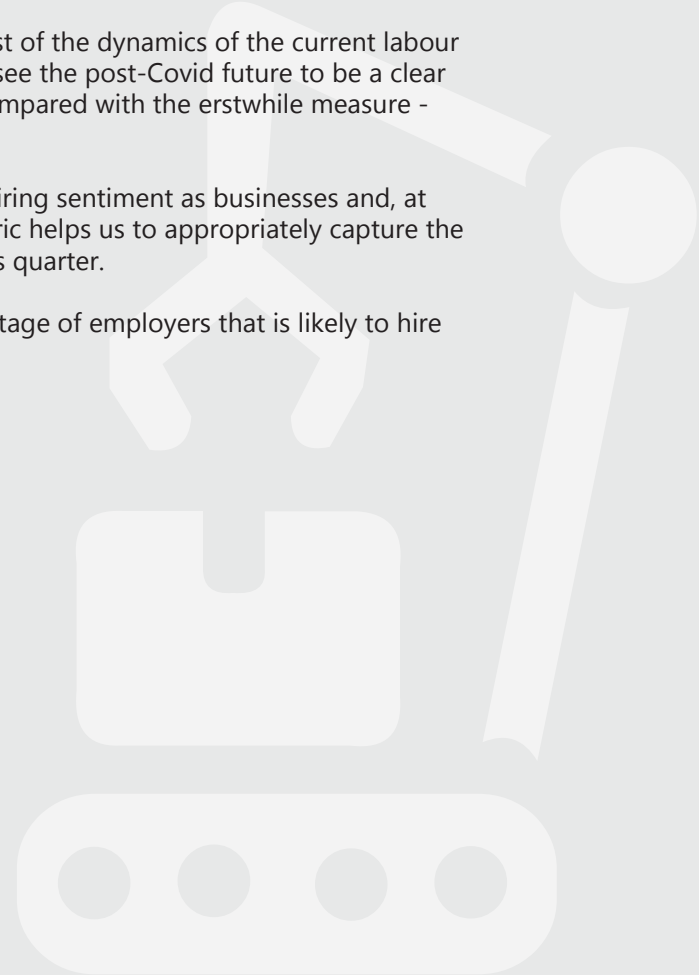
- | | |
|---------------------------------|---------------------------|
| — Educational Services | — Retail [Essential] |
| — Information Technology | — Logistics |
| — Ecommerce & Allied Start-ups | — Retail [Non-Essential] |
| — Financial Services | — Consulting |
| — Knowledge Process Outsourcing | — Marketing & Advertising |
| — BPO / ITeS | — Media & Entertainment |
| — Telecommunications | — Travel & Hospitality |

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.

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.



Executive Summary

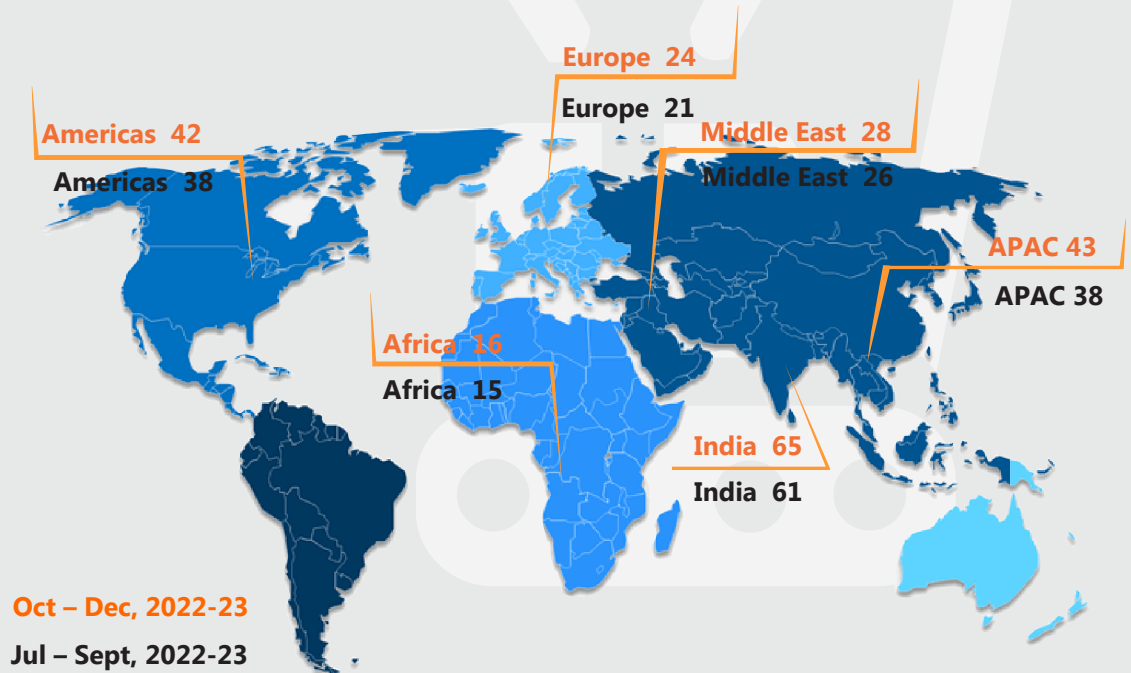


Global Trend

- North America, during the pandemic, witnessed unemployment at a scale far greater than during the global financial crisis over a decade ago and higher than other advanced economies. However, the turnaround is complete. The employment rate remained elevated in 2022 and is expected to decline further in 2023.
- Europe and Asia were massively affected by the pandemic. Unemployment rates in Northern, Southern and Western Europe are projected to fall back to or below their pre-pandemic levels by 2022, and in Eastern Europe and South-East Asia by 2023.
- As GCC countries depend on oil rents, the increasing prices in such commodity have boosted the public sector in such countries with an oversized role in job creation, particularly for nationals.

Gain in intent to hire (Q-on-Q):

- APAC +5%
- India +4%
- Americas +4%
- Europe +3%
- Middle East +2%
- Africa +1



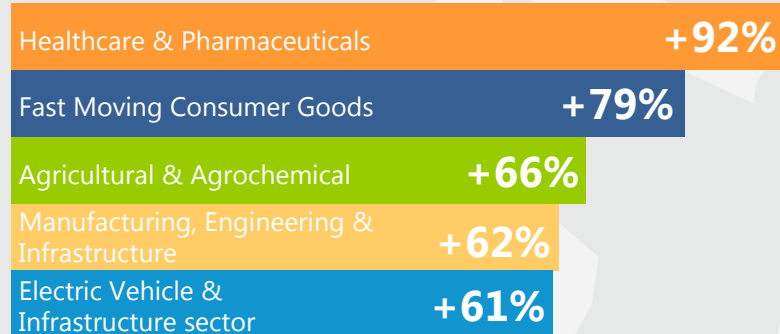
Major Global Markets
Oct - Dec, 2022-23
Jul - Sept, 2022-23

Trend in India

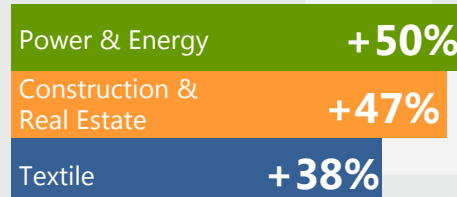
- The Hiring Intent for the forthcoming quarter (Oct-Dec, 2022-23) sees a relatively moderate growth over the previous (Jul-Sep, 2022-23) compared to the past two quarters.
- The pick-up in growth stemmed from a rebound in new business gains as firms continued to benefit from lifting COVID-19 restrictions and ongoing marketing efforts.
- An **INR 2.65 lakh crore** stimulus package by the Government of India to generate job opportunities and provide liquidity support to Tourism, Aviation, Construction and Housing is aimed at getting these sectors back to their pre-pandemic levels of revenue and job creation.
- Overall the trends indicate that an increase in hiring intent is imminent and the next few quarters could very well see the Intent to Hire cross the **70%** mark.

Trend by Sector - Manufacturing

Sectors with High Intent to Hire:

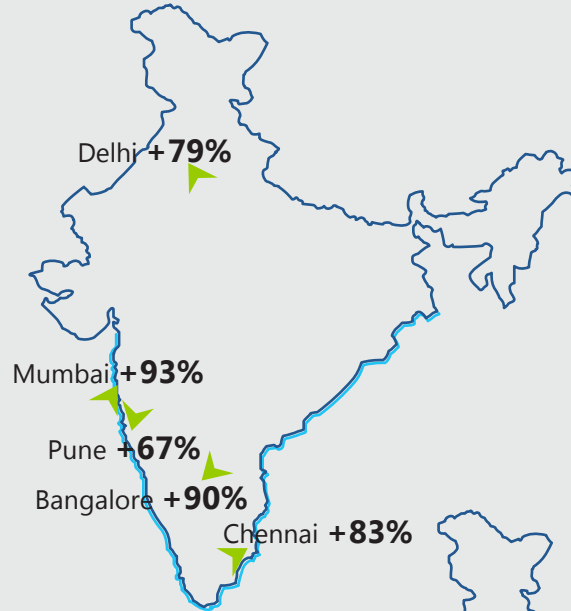


Sectors with Moderate Intent to Hire:

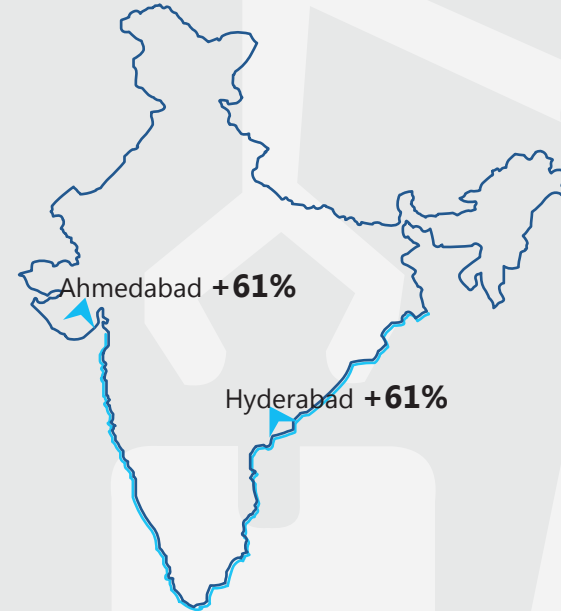


Trend by City - Manufacturing

Cities with **High** Intent to Hire:

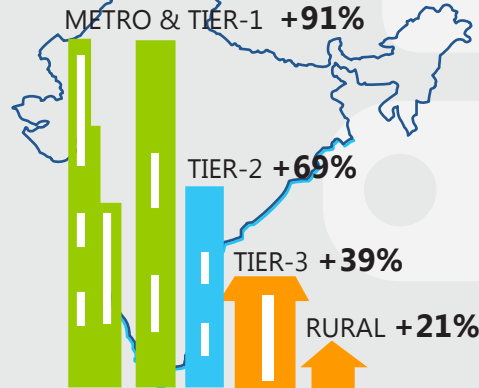


Cities with **Moderate** Intent to Hire:



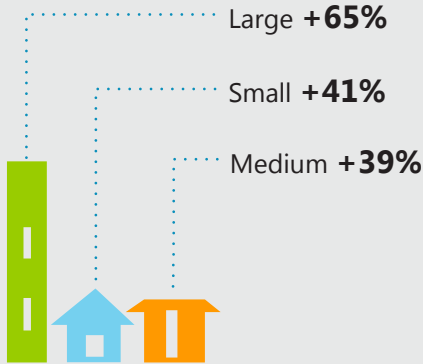
Trend by Geography - Manufacturing

Intent to Hire:



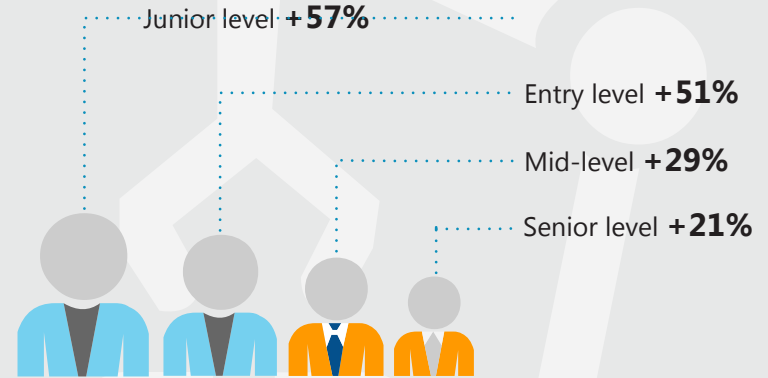
Trend by Business Size - Manufacturing

Intent to Hire:



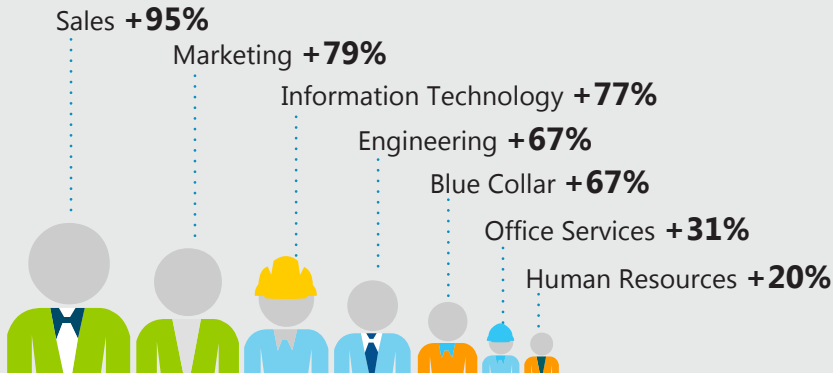
Trend by Job Level - Manufacturing

Intent to Hire:



Trend by Function - Manufacturing

Intent to Hire:



Attrition Trend - Manufacturing

Double digit attrition rates:

Healthcare & Pharmaceuticals +14.71%



Sectors with the lowest increase in attrition rates:

Textile +1.69%

Electric Vehicle & infrastructure +2.27%



Note: the numbers represent attrition rates for Jul-Sep, 2022

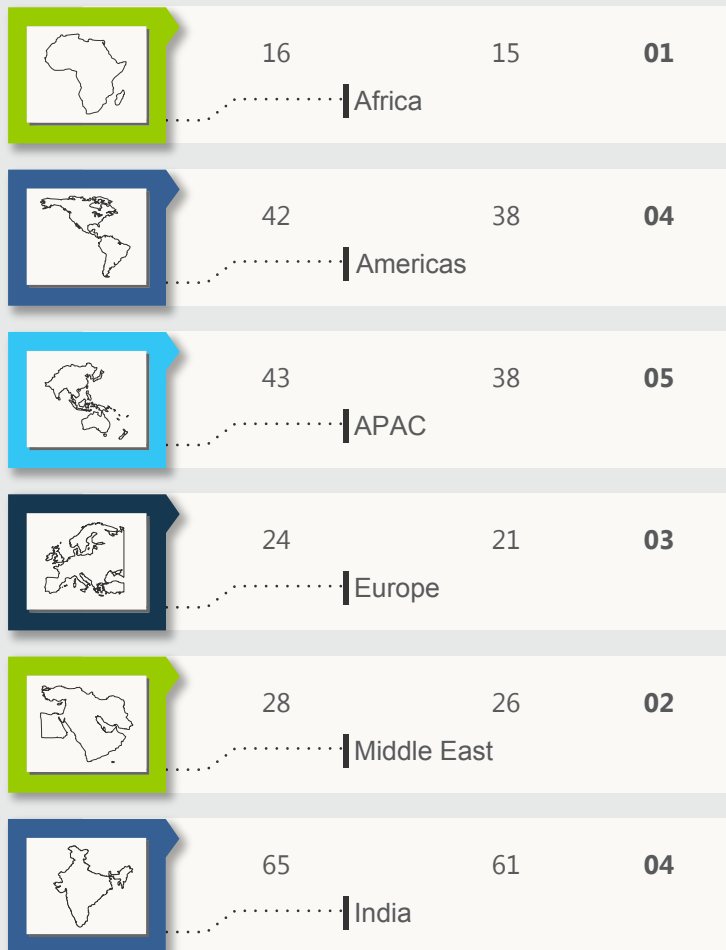
Global Trends

Intent to Hire



Major Global Markets

Global Markets	% intent to hire (Oct – Dec, 2022-23)	% intent to hire (Jul – Sep, 2022-23)	% change (Q-on-Q)
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- Global employment growth having recovered by 2.7% in 2021, is expected to further grow sharply by the end of 2022 and slow down again in 2023. As a result the unemployment rate will witness a modest decline to 7.2% in 2022 to and 6.9% in 2023, from pre-Covid levels of 11.1%.
- North America's unemployment rate is expected to slow down in 2022 and regain its pre-pandemic levels in 2023. The closure of SMEs in North America would open avenues for laid-off employees to turn to informal self-employment, as the region looks to have a comprehensive employment strategy for economic recovery.
- GCC countries possess significant advantages over Non-GCC countries in procuring benefits through commodities such as oil rents, which have been increasing over time. This has given the public sector opportunities for jobs. As Non-GCC countries fall behind in recovery, an apparent need for them to implement policies to facilitate structural transformation and private sector development.
- Across Asia, East Asia is the sub-region that showed the highest resilience to the pandemic, during its onset, and had showed significant recovery in 2021. With the onset of many more variant of the virus, the South East Asian region was affected the most in terms of employment, and the region's unemployment rate is expected to remain higher than pre-pandemic levels throughout 2023.
- Unemployment rates look to get back to pre-pandemic levels in Eastern Europe by 2023. In this region, labour wage reallocation helped lessen the drop in employment and in increasing labour force participation.

India Highlights

Intent to Hire: Overall and Manufacturing Industry Trends



India - Current Quarter in Historical Perspective

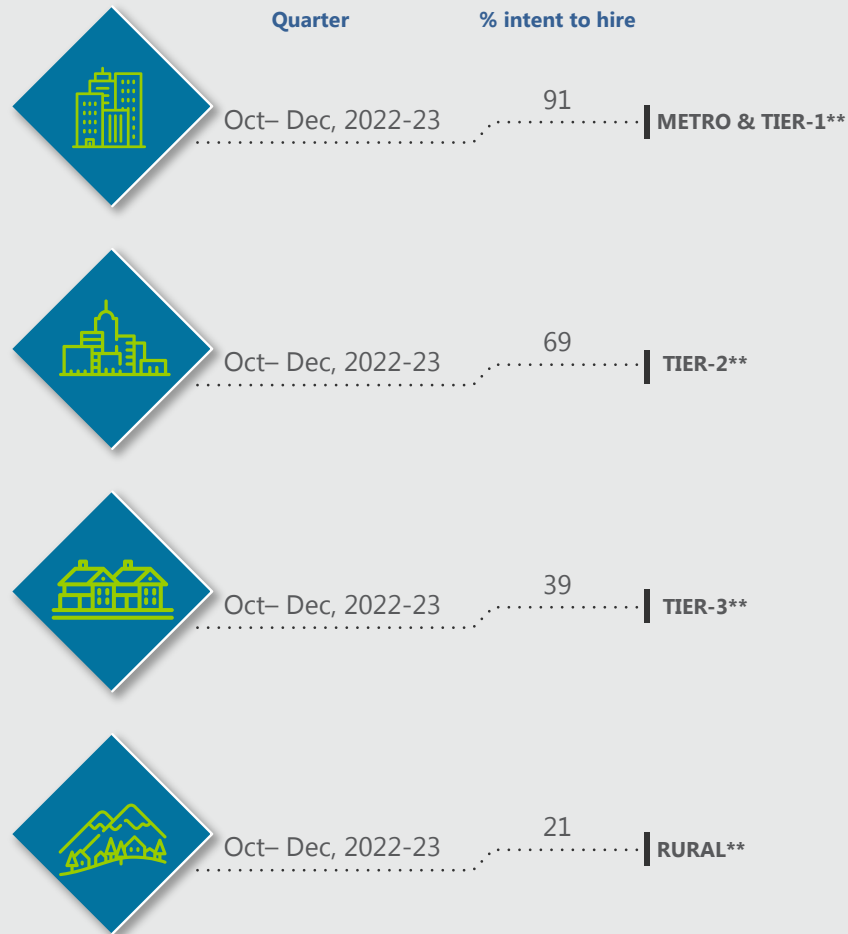


- The Hiring Intent for the forthcoming quarter (Oct-Dec, 2022-23) sees moderate growth over the previous (Jul-Sep, 2022-23). Following two consecutive quarters of substantial rise in the Hiring Intent, the market seems to be in consolidation mode.
- The pick-up in growth stemmed from a rebound in new business gains as firms continued to benefit from lifting COVID-19 restrictions and ongoing marketing efforts.
- An INR 2.65 lakh crore stimulus package by the Government of India to generate job opportunities and provide liquidity support to Tourism, Aviation, Construction and Housing is aimed at getting these sectors back to their pre-pandemic levels of revenue and job creation.
- On the back of these developments the Intent to Hire exhibits a substantial increase of 4% for the forthcoming quarter from previous quarter – an increase from 61% to 65%.
- Overall the trends indicate that an increase in hiring intent is imminent and the next few quarters could very well see the Intent to Hire cross the 70% mark.

The Manufacturing Industry Hiring Intent for Q3, 2022: **57%**

Data Source: IMF outlook and status of jobs, IMF, 2022

Manufacturing by Geography*

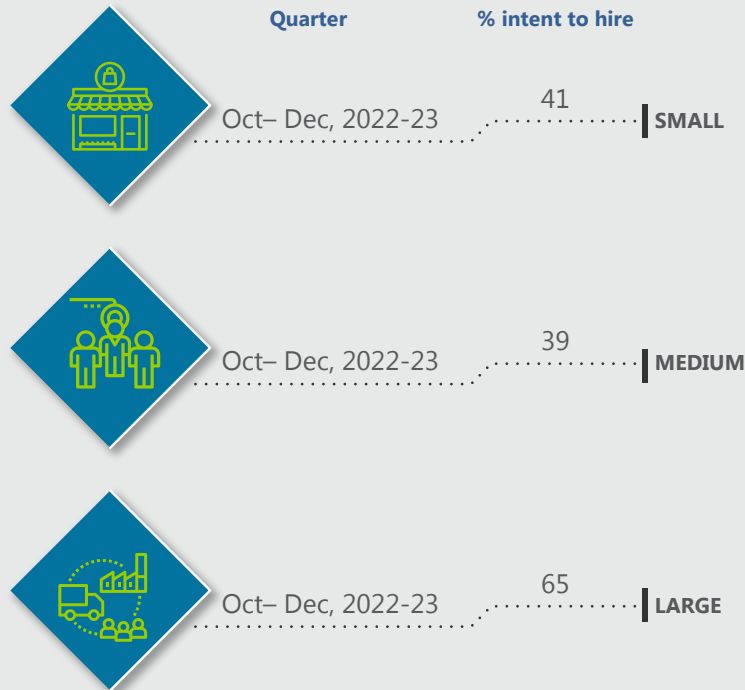


- Manufacturing firms in the Metro & Tier-1 city geography (91%) far outweigh the next-in-line Tier-2 cities (69%) by a wide margin of hiring intent. Post-Covid revival and readiness is a major factor behind this trend.
- Tier-3 towns and rural geographies exhibit substantially poorer intent to hire.

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

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Manufacturing by Business Size**



- Large manufacturing firms, with scale and technological heft lead the hiring intent (65%) by a huge margin as they ramp up to cater to festive demand and optimize production capacities.
- Small (41%) as well as medium sized businesses (39%) lag behind the large firms on account of sub-optimal capacity utilization and the inadequacies they face with regard to technology and financial capabilities may not see them in as good stead as the large businesses as favourable seasonality kicks in.

**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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Manufacturing by Job Level*

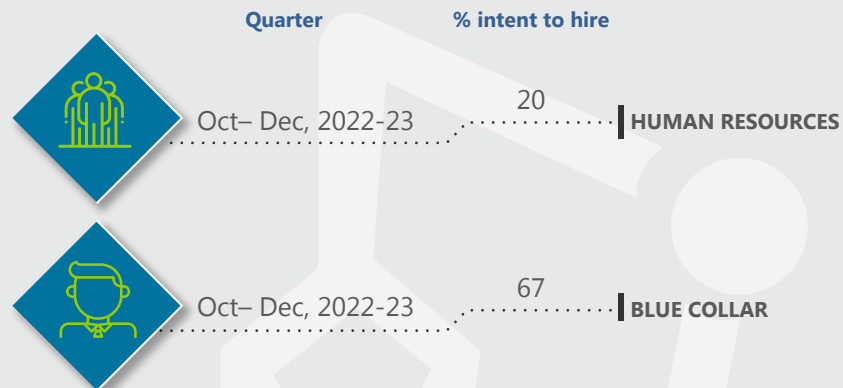
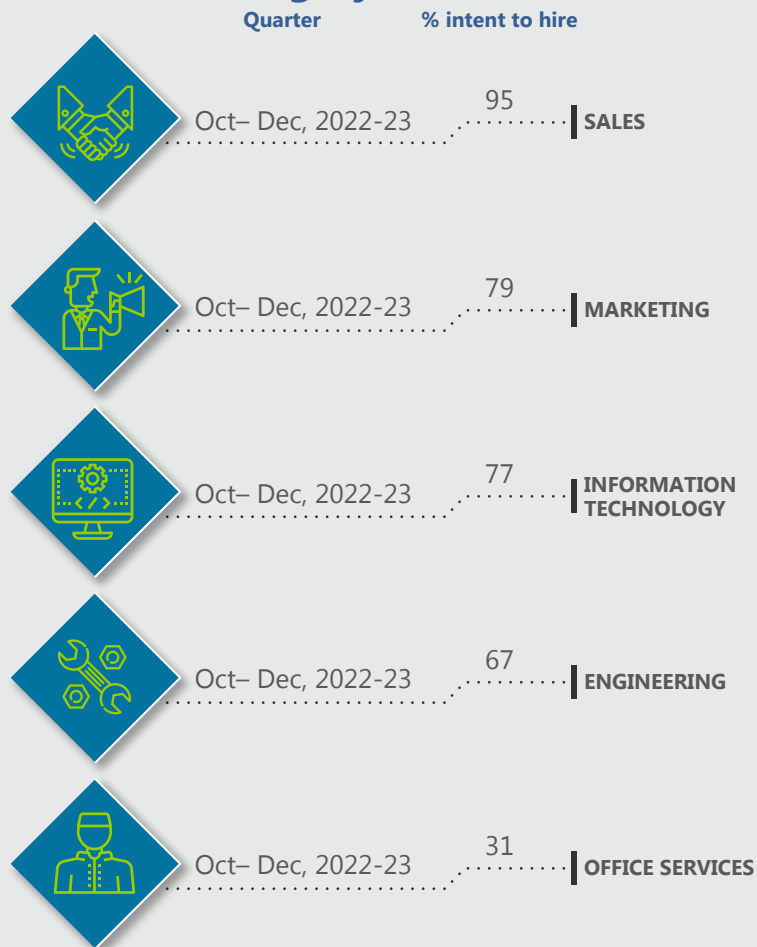


- Junior level talent (57%) commands the best demand, hierarchically, and is closely followed by entry level talent (51%). Manufacturing firms are looking to scale in a post-pandemic world and are staffing their frontlines with young talent.
- Mid-level (29%) and senior-level (21%) hiring see very modest intent, implying that manufacturing companies are not focusing as much on leadership as their services counterparts.

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**The organizational level at which employers plan to hire
Please refer Bibliography and Definitions*

Manufacturing by Function*



- Sales and Marketing are functions manufacturing companies are focusing on, and which is where most young talent they are hiring would be deployed in the festive season quarter. The hiring intent for Sales is the highest at 95% and Marketing is significantly behind at 79%.
- Information Technology hiring comes in a close third (a hiring intent of 77%) and benefits from the widespread need to digitize and cater to a much more wired and networked world than ever.
- Engineering and Blue Collar (both 67%) have relatively significant hiring intent as well, and the healthy quantum of hiring in these functions indicates the thrust manufacturing firms are putting on operations.

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

Manufacturing by Business Maturity

By Business Maturity

Oct - Dec, 2022



* Market Capitalization: > INR 7,800 crore

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

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

- The Mature business category exhibits a significantly higher hiring intent (63%) than the others reinforcing the trend of large manufacturing firms hiring at a healthy clip.
- Growth businesses (49%) and start-ups (41%) in the manufacturing space display modest hiring intent for the forthcoming quarter.

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Note: The numbers in the tables depicts Percentages

Outlook trends by Sector and City

High, Moderate and Low |
Job Market – Sweet spots



Manufacturing by Sector**

Manufacturing Sectors	Oct - Dec, 2022-23	Jul-Sept, 2022
 Healthcare & Pharmaceuticals	92	88
 Fast Moving Consumer Goods	79	73
 Agriculture & Agrochemicals	66	64
 Manufacturing, Engineering & Infrastructure	62	55
 Electric Vehicle & Infrastructure sector	61	57
 Power & Energy	50	52
 Construction & Real Estate	47	42
 Textile	38	33
 Fast Moving Consumer Durables	26	28

■ **High** (Growth Range: >=6)
■ **Low** (Growth Range: <4)
■ **Moderate** (Growth Range: 4 - 5)

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






**Respondents categorized by sector

TeamLease survey, July and August, 2022

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Manufacturing by City**

Cities	Oct-Dec, 2022
 Mumbai	93
 Bangalore	90
 Chennai	83
 Delhi	79
 Pune	67
 Ahmedabad	61
 Hyderabad	61

Cities	Oct-Dec, 2022
 Kolkata	47
 Chandigarh	43
 Gurgaon	41
 Nagpur	35
 Kochi	23
 Coimbatore	21
 Indore	15

***Respondents categorized by the city where they are head-quartered
Note: Cities listed in the descending order of the Intent to Hire*

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Top Cities

Companies in Manufacturing Sectors



Bangalore



Mumbai



Chennai

Top Sectors

Companies in Manufacturing Sectors



Fast Moving Consumer Goods



Manufacturing, Engineering & Infrastructure

















Agricultural & Agrochemicals

TeamLease survey, July and August, 2022

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City-Sector

Manufacturing Sectors

Cities	FMCG	FMCD	H&P	MEI	AGCH	P&E	TXT	EV&I	C&RE
 AHM	35	15	26	21	11	19	23	11	25
 BNG	71	39	31	57	39	35	40	46	48
 CHN	54	28	41	49	38	34	31	32	39
 DEL	27	27	29	24	37	43	20	24	48
 HYD	42	15	30	33	28	10	25	21	33
 KOL	32	28	21	37	19	17	8	9	26
 MUM	72	30	31	52	40	24	33	26	32
 PUN	25	16	20	43	25	20	18	32	22
 CHD	31	12	17	27	19	8	7	9	12
 COM	23	8	13	28	32	12	10	7	5
 GUR	25	12	15	39	29	8	7	9	23
 IND	15	7	9	16	20	6	24	7	5
 KOC	26	17	13	22	10	7	6	7	5
 NPR	19	16	13	33	41	25	13	8	20

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

TeamLease survey, July and August, 2022

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Functions-Sector – The top 3 functions and sectors



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Manufacturing Sectors

Functional Area	FMCG	FMCD	H&P	MEI	AGCH	P&E	TXT	EV&I	C&RE
 Sales	45	14	17	28	34	17	30	8	18
 Marketing	34	22	24	16	18	13	17	33	16
 Information Technology	28	35	21	32	21	20	9	16	20
 Engineering	22	30	19	38	17	34	15	12	34
 Office Services	32	20	16	24	26	17	10	13	8
 Human Resources	44	13	25	21	12	9	8	11	12
 Blue Collar	17	7	16	32	23	21	12	9	16

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

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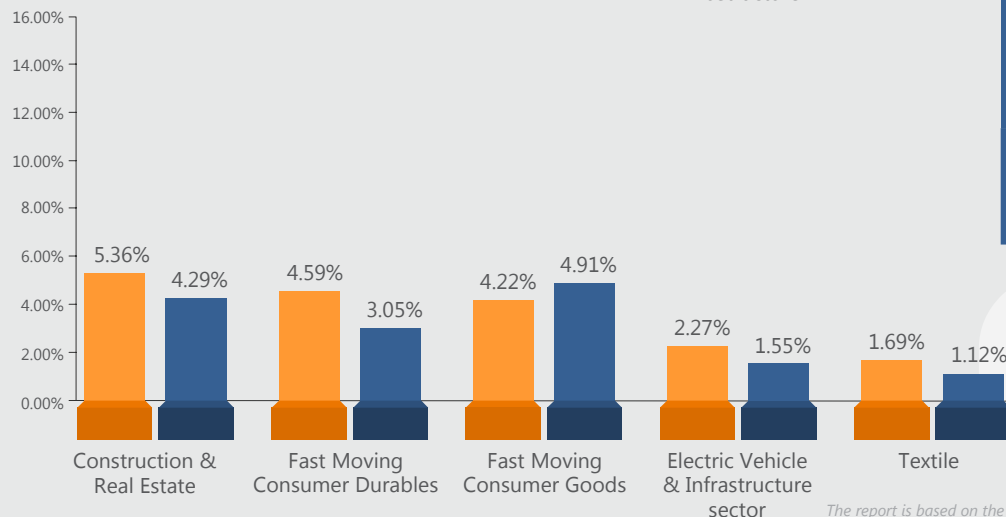
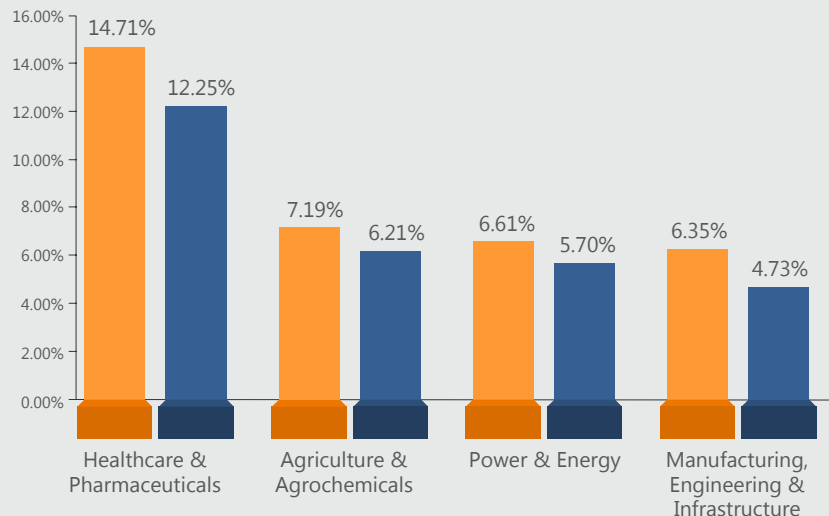
Spotlight

Attrition Trends



Attrition Trends - Manufacturing

Jul-Sep, 2022-23



- The Manufacturing industry seems to be doing a good job retaining talent, with the sole exception of Healthcare & Pharmaceuticals. All other sectors sit pretty with low single digit attrition rates.
- Attrition in the Healthcare & Pharmaceuticals sector shot up to 14.71% during the Jul-Sep 2022-23 quarter from 12.25% during the Apr-Jun 2022-23 quarter.
- The sectors with an uptrend in attrition rates for Jul-Sep 2022-23 are as follows:
 Healthcare & Pharmaceuticals (2.46%)
 Manufacturing, Engineering & Infrastructure (1.62%)
 Fast Moving Consumer Durables (1.54%)
 Agriculture & Agrochemicals (0.98%)
 Power & Energy (0.91%)
 Electric Vehicle & Infrastructure sector (0.72%)
- Fast Moving Consumer Goods (0.69%) was the sole sector with a lower attrition rate for Jul-Sep 2022-23.

Jul-Sep, 2022

Apr-Jun, 2022

TeamLease survey, July and August, 2022

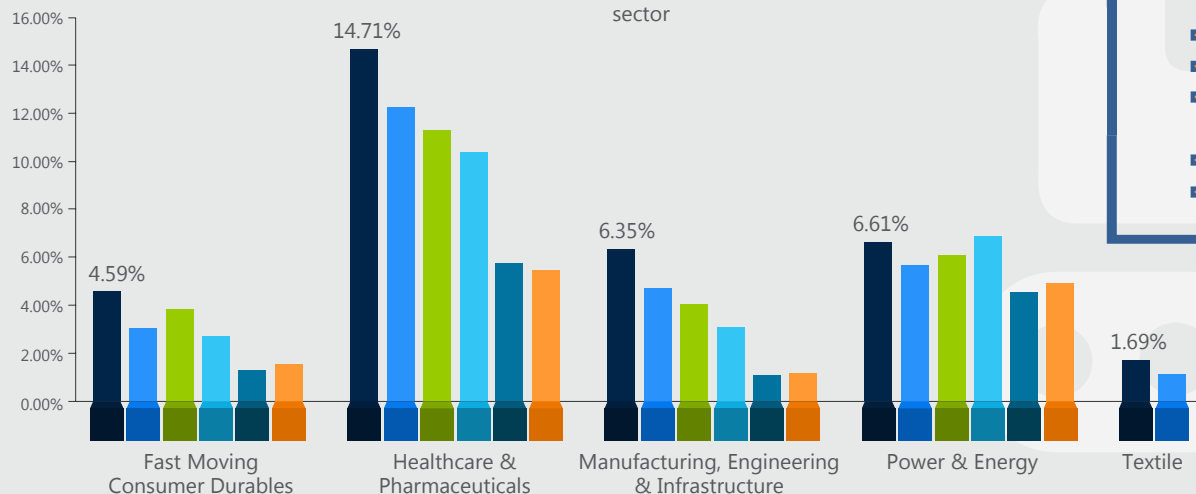
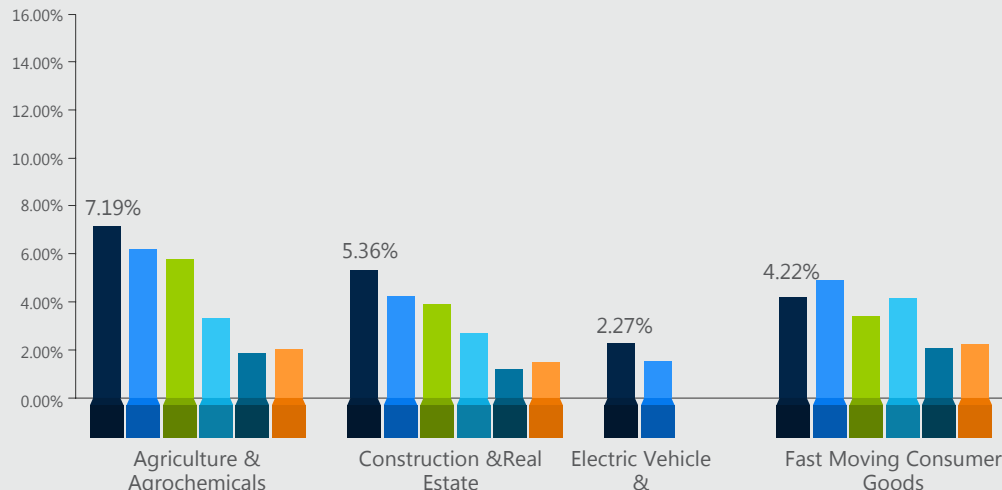
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Attrition Trends - Manufacturing

Past 6 Quarters



- With the exception of Fast Moving Consumer Goods (a 0.96% drop), all sectors faced higher attrition in the Jul-Sep 2022-23 quarter as compared to the Apr-Jun 2022-23 quarter.

Healthcare & Pharmaceuticals (3.42% increase) and Manufacturing, Engineering & Infrastructure (1.62% increase) witnessed the highest increases in their attrition rates during the Jul-Sep 2022-23 quarter.

The rates of attrition for the other sectors were –

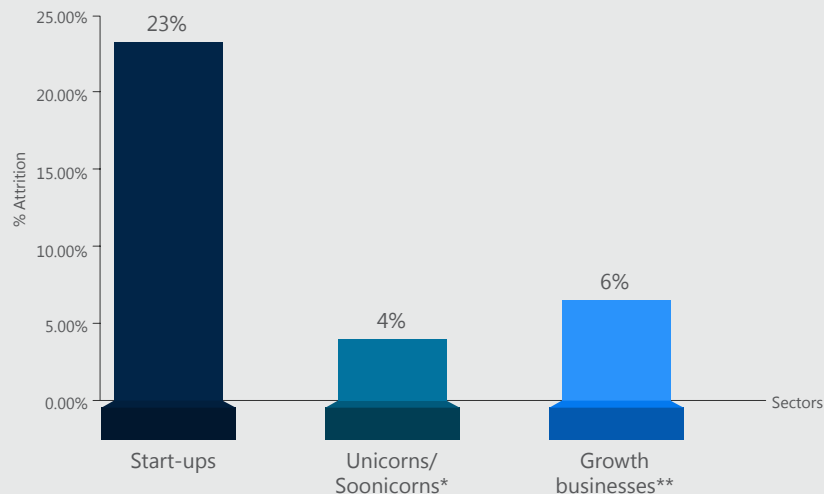
- Agriculture & Agrochemicals (0.98%)
- Power & Energy (0.91%)
- Electric Vehicle & Infrastructure sector (0.72%),
- Fast Moving Consumer Goods (0.69%)
- Textile (0.57%)

■ Jul-Sep, 2022 ■ Apr-Jun, 2022
■ Jan-Mar, 2022 ■ Oct-Dec, 2021-22
■ Jul-Sep, 2021-22 ■ Apr-Jun, 2021-22

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TeamLease survey, July and August, 2022

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

- The attrition rate in manufacturing start-ups is substantial at 23%, with talent flight occurring to either start-ups in the technology sector or to larger companies.
- Mature (6%) and Growth stage (4%) companies seem to be holding to talent exceptionally well and suffer negligible attrition rates in the low single digits.

Note: The numbers in the tables depicts Percentages
TeamLease survey, July and August, 2022





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Annexure- 1

Sector-wise Analysis |
City-wise Outlook Statistics



Sector-wise Analysis - Top 4






	Quarter	Intent to Hire	Sectoral Impact
	Oct - Dec, 2022-23	92	Healthcare & Pharmaceuticals Private Equity Investment worth approximately INR 1500 crore and INR 51 crore investments for research-based entities is expected this quarter to increase jobs in coming months. Healthcare-infused Information technology firms will be hiring around 4500 people in this quarter. Post-surgery care startups were evolving in tier 2 & 3 cities creating jobs in upcoming quarters. Pharma Industries is making a big push to create Leadership based talent pipeline by hiring students this quarter.
	Jul - Sep, 2022-23	88	
	Oct - Dec, 2022-23	79	Fast Moving Consumer Goods Private Investments across India for this quarter will be approximately INR 358 crore. These Investments will explore new manufacturing plants and products, creating ample job hiring within the sector. With the latest advancements, more recent food sector technologies are experimented with and implemented pan India through various online selling portals. Overall a good phase for the consumer market in this quarter.
	Jul - Sep, 2022-23	73	
	Oct - Dec, 2022-23	66	Agriculture & Agrochemicals Agriculture export startups have raised USD 2.6 million this financial year, gaining pace for hiring in this sector. Weather Risk Management Services (WRMS), the Indian climate and agriculture risk-management company, aims to expand its workforce by at least 50 this quarter. The rural-focused agri-fintech startup has raised \$50 million (Rs 390 crore). Leading fresh fruit importers will be investing Rs 25 crore this year to cultivate exotic fruits. The project will also generate gainful employment (technical and non-technical) for 25 youths this quarter in the Agri-Horti Sector.
	Jul - Sep, 2022-23	64	
	Oct - Dec, 2022-23	62	Manufacturing, Engineering, and Infrastructure Around INR 102cr is generated in the sector through private investments this quarter. Companies are looking to use this fresh capital to shore up hiring across multiple verticals, with some expanding manufacturing facilities.
	Jul - Sep, 2022-23	55	

■ High (Growth Range: >= 6)
 ■ Moderate (Growth Range: 4 - 5)
 ■ Low (Growth Range: <4)

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Sector-wise Analysis - Bottom 5

	Quarter	Intent to Hire	Sectoral Impact
	Oct - Dec, 2022-23	61	Electric Vehicle & Infrastructure EV Infra has a big push in the innovation of battery making and manufacturing with over a USD 500million investment. Electric Vehicle Companies have new upcoming variants in the market, followed by another USD 600million in funding. The coming quarter has a positive trend of hiring for various roles.
	Jul - Sep, 2022-23	57	
	Oct - Dec, 2022-23	50	Power & Energy Renewable Sector is booming with investors across the boards, and similar trends are seen this quarter. Leading companies in these sectors exercise agreements to design, construct, own and operate. Investments worth INR 150cr will be implemented this quarter to build energy-efficient projects and create job opportunities. Solar power generators will be in expansion mode along with state government support.
	Jul - Sep, 2022-23	52	
	Oct - Dec, 2022-23	47	Construction & Real Estate Private investments worth INR.44,513 crores for setting up a Alumina Refinery and 175 MW CPP Plant, green hydrogen, green ammonia plant, to undertake residential developments, developing residential plots and premium boutique residential project in the sector which lead to job creation.
	Jul - Sep, 2022-23	42	
	Oct - Dec, 2022-23	38	Textile India holds a 4% share of the global trade, accounting for 5% of Gross Domestic Product (GDP), and 13% of its export earnings.The Production Linked Incentive (PLI) Scheme approved for the textile sector is one such initiative that is expected to create additional employment for over 7.5 lakh directly and a few lakhs more for supporting activities.
	Jul - Sep, 2022-23	33	
	Oct - Dec, 2022-23	26	Fast Moving Consumer Durables The consumer durables sector is broadly seeing upcoming new products in the market, leading to new investments and job opportunities. Investments worth INR 240 crore are on the plan for the upcoming quarter. Within investments influx, job roles for R&D positions and various manufacturing engineers are in demand.
	Jul - Sep, 2022-23	28	

■ High (Growth Range: >= 6) ■ Moderate (Growth Range: 4 - 5) ■ Low (Growth Range: <4)

TeamLease survey, July and August, 2022

The report is based on the analysis of surveys carried out with employers across India and literature review of sector performance prognosis. Respondents from 311 small, medium and large businesses across 14 cities and 9 manufacturing sectors have been surveyed for this edition of the report. All findings are reported as percentages of total respondents at the specific levels of analysis.

Annexure- 2

- Research Methodology
- Sample Design
- Bibliography
- Definitions



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

Sample Design

India

Business Size	Small	Medium	Large	Total
	[Up to 500 employees]	[500-5000 employees]	[>5000 employees]	
No. of Businesses	161	93	57	311

India

Sectors	Manufacturing	Total
No. of Businesses	311	311

Total Employers: 311 Respondents

Global

Sectors	Manufacturing	Total
Africa	3	3
Americas	7	7
APAC	10	10
Europe	5	5
Middle East	7	7

Total Employers: 32 Respondents

Annexure- 2

Abbreviation

Short Form

Sector

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
C&RE	Construction and Real Estate
TXT	Textile
EV&I	Electric Vehicle & Infrastructure sector

Short Form

City

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:

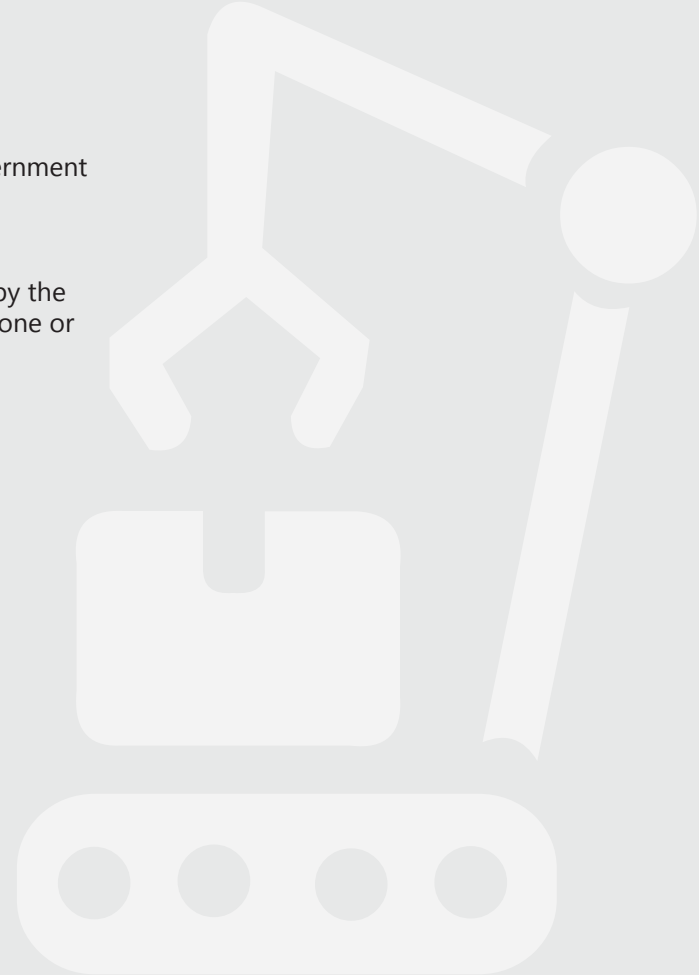
- Short Term: 3 months

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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