

Talent SYNQ

BY SYMPHONI HR

September 2026

EDITION 01 · RECRUITMENT · TALENT · LEADERSHIP

The two-speed talent market

White-collar hiring in India is growing again — while fresher roles turn into internships, factory payrolls shrink for the first time in two and a half years and global capability centres take 43% of India's office leasing. Inside: the data, the deals, the policy shifts and the 70+ senior moves reported through early September.

INDIA

JobSpeak +5%, foundit -12%: two indices, one market. IT services add heads again; freshers wait.

CAPABILITY CENTRES

2,117 GCCs, \$98.4 bn in revenue and a record BFSI land-grab — the leadership market behind the boom.

GLOBAL

US payrolls turn negative, the \$103,265 H-1B question, UK hiring stabilises after 45 months, the Gulf after the war.

THE MOVERS

GCC country heads, CHROs and the bank-CEO succession super-cycle — every senior appointment that mattered.

TALENT SYNQ · SEPTEMBER 2026 · EDITION 01

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Thirty pages on the state of hiring — India first, then the capability-centre economy, the global markets that set India’s terms of trade in talent, and the people moving at the top.

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pages, six sections, one research window: 15 July – 2 September

360

numbered end-notes — every figure traceable to a public source

70+

senior appointments verified against a company statement or named outlet

19

charts drawn from primary releases, each with its sources beneath it



ABOUT TALENT SYNQ

Talent SYNQ is the monthly research review of ST★R — Symphoni HR Talent Advisory & Research — covering recruitment, talent and leadership. Each edition covers the latest available market data and developments up to a stated research cut-off— for this edition, 15 July to 2 September 2026: the data releases that moved, the policy changes that matter to employers and candidates, the capability-centre economy that is Symphoni HR’s core practice, and the senior appointments across banking, financial services, insurance, technology and global capability centres in India.

How to read the numbers. Every statistic carries a teal superscript that points to a numbered entry in the References on pages 27–29, giving publisher, date and URL. Where a figure was reported second-hand, the original data owner is named in the text. Data are as published on the dates cited; later revisions are not reflected.

Editorial standards. We do not publish unverified leadership moves. Appointments appear only where a company statement or a named news outlet has reported them; we note the date each was reported.

MASTHEAD

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FROM THE EDITORIAL DESK

A market that is growing and shrinking at the same time

August handed India's employers two truthful, contradictory indices. Reconciling them is this edition's job — and, we suspect, the hiring manager's job for the rest of 2026.

Naukri's JobSpeak index rose 5% year-on-year in July to 3,227, its highest reading in the thirteen-month series, with AI and machine-learning roles up 33%^{1,2}. In the same month foundit's tracker fell 12% and reported that nearly one in three fresher postings is now an internship or a contract³. Both are right. One index counts the roles employers are prepared to pay for; the other counts the roles they are no longer prepared to create.

That divergence runs through everything that follows. India's largest IT-services firm added 9,279 people in a quarter — its biggest addition in three years — while rivals shed staff and told campus hires to expect onboarding in 2027^{4,5,6}. Factory payrolls contracted in August for the first time in two and a half years even as the economy grew 7.8%⁷. Employers project 9.1% pay rises, yet variable pay at the two biggest IT companies has been trimmed to 60–70%^{9,10,11}.

The clearest engine of demand is the one Symphoni HR knows best. India now hosts 2,117 global capability centres employing 2.36 million people and earning \$98.4 billion¹². In the first half of 2026 foreign banks and insurers leased a record 7.32 million square feet of capability-centre space, up 70%, while IT-ITeS occupiers cut back 28%¹³. That is not a real-estate statistic; it is a hiring forecast, and it explains why MetLife, U.S. Bank, Citizens Financial and Charles Schwab were appointing CHROs and country heads in India this summer rather than next year.

Abroad, the picture is softer. American payrolls fell by 23,000 in July and the

two prior months were revised down by 103,000¹⁴; Stanford's economists now measure a 19% employment gap for 22-to-25-year-olds in AI-exposed occupations¹⁵. Britain's permanent placements stopped falling in July after 45 consecutive months — the longest contraction in the survey's history¹⁶. The Gulf recorded its first quarterly fall in UAE private hiring in more than four years¹⁷. And Washington has proposed to make a \$103,265 fee on every cap-subject H-1B petition permanent¹⁸ — a policy that, whatever its outcome, pushes more work and more leadership to India.

Then there are the people. HDFC Bank's chief executive will retire in October without seeking a third term; Kotak Mahindra Bank has sent two names to the regulator^{19,20}. Behind those headlines are 70-plus senior appointments we tracked across capability centres, banking, insurance and technology, from page 20. The pattern is unmistakable: boards are promoting from within, hiring CHROs from other capability centres rather than from IT services, and creating roles with “AI” in the title.

What this asks of employers

Price the scarce band honestly.

Postings for AI professionals with 13–16 years' experience grew 67% on JobSpeak²; offers there will not hold at 2025 numbers. **Protect the pipeline.**

Delayed onboarding is cheap this quarter and expensive in 2028. **Move before the policy does.** Labour-code rules, the DPDP Act's May 2027 obligations and the H-1B rulemaking all reward employers who restructure early. We will track all three, every month.

“The scarcity is at the top and the surplus is at the bottom. Almost every hiring decision this quarter sits somewhere between those two facts.”

THE EDITORIAL DESK ·
TALENT SYNQ

WHY WE PUBLISH

Symphoni HR has spent 23 years placing leaders in banking, financial services, technology and global capability centres. Our clients ask the same three questions every month: what is the market doing, what is about to change, and who has moved. Talent SYNQ answers them in one document, with every number traceable to its source. It is produced by ST★R — Symphoni HR Talent Advisory & Research, the practice behind our market intelligence.

This is the first edition. Corrections and suggestions to the Editorial Desk are welcome — we will print them.

THE MONTH IN NUMBERS

Sixteen figures that explain August 2026

Each number is the latest available print as of 2 September. Where a monthly release for August had not yet appeared, the July figure is shown and labelled.

+5%

White-collar hiring growth, July 2026 (YoY). JobSpeak index at 3,227 — the highest reading in thirteen months¹
Naukri JobSpeak · 3 Aug

–12%

Online hiring activity, July 2026 (YoY). Nearly one in three fresher postings is now an internship or contract³
foundit Insights Tracker · 7 Aug

52.8

HSBC India Manufacturing PMI, August — a five-year low; factory employment fell for the first time in two and a half years⁷
S&P Global / HSBC · 1 Sep

5.1%

Unemployment rate, July 2026 (15+, current weekly status), down from 5.5% in June; female labour-force participation rose to 34.4%²¹
MoSPI PLFS monthly bulletin · 17 Aug

48%

India's Net Employment Outlook for Q3 2026 — still the strongest of 42 markets, but 20 points below Q2²²
ManpowerGroup MEOS · 9 Jun

2,117

Global capability centres in India, employing 2.36 million people and generating \$98.4 billion in FY26 revenue¹²
Nasscom-Zinnov · 3 Jul

43%

GCCs' share of India's office leasing in H1 2026 (20.6 mn sq ft) — the highest half-year share on record²³
Knight Frank India · 9 Jul

–23,000

US non-farm payrolls, July 2026; unemployment 4.1%; May and June revised down by a combined 103,000¹⁴
US Bureau of Labor Statistics · 7 Aug

\$103,265

Proposed permanent fee on every cap-subject H-1B petition, including workers already in the US; DHS projects \$8.8 bn a year¹⁸
DHS proposed rule · 24 Aug

45

Months of consecutive decline in UK permanent placements that ended in July — the longest contraction in the survey's history¹⁶
KPMG / REC Report on Jobs · 10 Aug

–4%

UAE private-sector hiring in Q2 2026 (QoQ) — the first decline in more than four years; Saudi Arabia +1%¹⁷
Cooper Fitch Gulf Employment Index · 22 Jul

\$954mn

Raised by Indian start-ups across 88 deals in August, up 44% on July; EV, fintech and AI led²⁴
Entrackr · 1 Sep

2.5–2.7 lakh

festive-season g/g and temporary jobs expected, up 15–20% on 2025²⁵

9.1%

projected average pay increase in India for 2026; attrition down to 16.2%⁹

178,284

people affected by technology-sector layoffs worldwide in 2026 to date²⁶

19%

employment gap for 22–25-year-olds in AI-exposed US occupations, up from 15%¹⁵

DUE AFTER PRESS TIME

Releases that will update these figures before the October edition

Early September — Naukri JobSpeak and foundit trackers for August; final HSBC India services PMI. **4 September** — US jobs report for August; forecasters' consensus near +55,000 after July's –23,000²⁷. **Mid-September** — MoSPI's PLFS monthly bulletin for

August (July's came on 17 August)²¹. **15–16 September** — Federal Reserve meeting²⁸. **20 and 24 September** — the H-1B proclamation lapses unless extended; comments close on the proposed \$103,265 fee^{29,30}.

01

SECTION ONE

India market

Growth without a hiring boom. The economy expanded 7.8% in the June quarter and unemployment fell to 5.1%, yet employers are hiring by exception — paying up for AI, data and mid-career specialists while converting fresher roles into internships and holding factory headcount flat. Six pages on demand, geography, IT services, sentiment, pay and policy.

7.8%

Real GDP growth, April–June 2026 — ahead of the RBI's 7% call⁸

+5% / –12%

July hiring growth on Naukri JobSpeak versus foundit's tracker — the two-speed market in one line^{1,3}

15.9%

Youth (15–29) unemployment, April–June 2026, up from 15.0% the previous quarter³¹

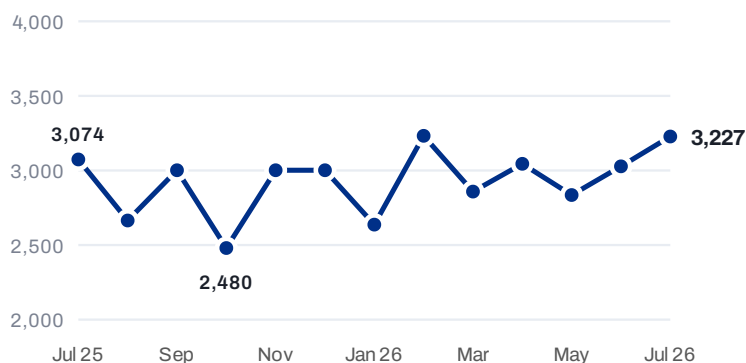
INDIA · WHITE-COLLAR DEMAND

Two indices, one market

Naukri's JobSpeak says white-collar hiring grew 5% in July; foundit's tracker says it fell 12%. The gap between them is the story: employers are paying for scarce, experienced and AI-fluent talent while quietly dismantling the entry level.

Naukri JobSpeak Index, July 2025 – July 2026

Monthly index of white-collar job postings; July 2026 = 3,227, +5% YoY



Source: Info Edge / Naukri JobSpeak, July 2026 report

The JobSpeak index reached 3,227 in July 2026 against 3,074 a year earlier — a 5% rise and the highest print in the thirteen-month series, which bottomed at 2,480 in October 2025¹. Financial year 2026 had closed at +8%, which Naukri called the strongest job growth in three years³²; Info Edge's Hitesh Oberoi sees “a market steadily gaining momentum”².

The composition matters more than the headline. AI and machine-learning roles rose 33% year-on-year; within IT, AI hiring rose 30% and information-security roles 23%². The premium sits at the top of the experience curve: AI roles for 13–16-year professionals grew 67% and roles paying ₹50 lakh or more 64%². Across all functions the 13–15-year band grew fastest (+8%), freshers rose 6% and the 16-plus band just 1%³³.

Sector leadership has rotated away from technology: insurance and accounting/finance led at +10% each and IT-software returned to growth at +6%, while banking fell 5% and internet/e-commerce 11%¹. Recruitment firms themselves were the fastest-growing category at +54% — a leading indicator worth watching¹.

The other index

foundit's Insights Tracker recorded a 12% year-on-year and 5% month-on-

month fall in July, and a 17% decline over six months³. Domestic demand held up — travel +17%, automotive +10%, healthcare +8% — while export-facing sectors sank: logistics and chemicals –25%, import/export –23%³. Only the 7–10-year band grew (+11%); fresher postings fell 10%³. Staffing Industry Analysts summarised the print as employers moving “to targeted hiring”³⁴.

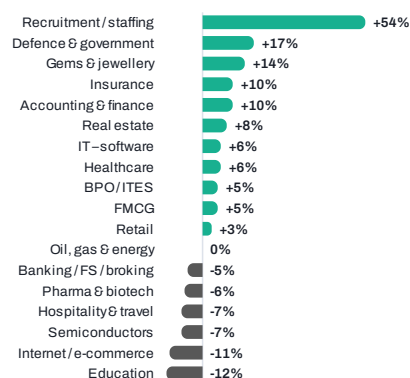
The most consequential number in either release is structural: internships, contracts and project roles now make up 32% of fresher postings, up from 12% in 2024, and 58% of fresher postings require a prior internship; AI-led roles have quadrupled to 4% of fresher postings, and capability centres' share of fresher hiring has risen from 8% to 11%³.

Reconciling the two

The indices measure different platforms and different clients, and the divergence is itself informative. Info Edge's June-quarter results show recruitment billings up 17.5%, with GCC clients up 31% and enterprise IT up 15% — but billings from recruitment consultants roughly flat at +1%^{35,36}. Large employers are buying more sourcing; the long tail of agencies that serve volume and entry-level hiring is not. That is what a two-speed market looks like from the inside.

Hiring growth by sector, July 2026 (% YoY)

Insurance and finance functions lead; consumer internet and education contract



Source: Info Edge / Naukri JobSpeak, July 2026 annexure. Teal = growth, grey = decline.

READ-ACROSS FOR EMPLOYERS

Senior AI talent is a seller's market. A 67% rise in postings for 13–16-year AI professionals against 1% for the 16-plus band overall means the same person is being courted for architect, head-of-AI and chief-AI-officer roles at once².

Insurance is the quiet leader — top of JobSpeak for a second month; June was +16%³⁷.

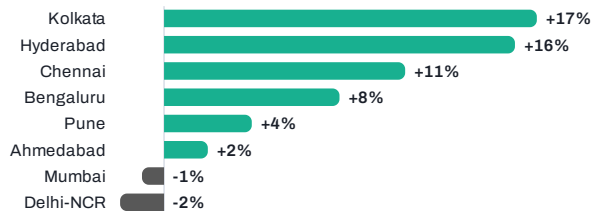
The fresher market has been redesigned, not paused. Employers that keep converting graduate roles to internships will re-enter a thinner mid-career pool in 2028–29³.

INDIA · CITIES, FACTORIES AND THE OFFICIAL NUMBERS

South and east lead; factories stall; the macro holds

Metro hiring growth, July 2026 (% YoY)

Southern and eastern metros lead; Mumbai and Delhi-NCR flat to negative



Source: Info Edge / Naukri JobSpeak, July 2026 geography annexure

Where the jobs are

Kolkata (+17%) and Hyderabad (+16%) led metro hiring on JobSpeak in July, followed by Chennai (+11%) and Bengaluru (+8%); Pune grew 4% and Ahmedabad 2%, while Mumbai (-1%) and Delhi-NCR (-2%) slipped¹. The fastest growth was outside the metros altogether: Bhubaneswar +24%, Gandhinagar +23%, Raipur +16% and Indore +10%, with Chandigarh (-9%) and Amritsar (-8%) the laggards¹. Capability-centre hiring rose 5% nationally but 34% in Chennai and 22% in Hyderabad; fresher demand was strongest in Jaipur (+27%), Coimbatore (+19%) and Kochi (+16%)².

foundit's city map differs in level but agrees on the south: Bengaluru +9%, Mumbai +6%, Chennai and Hyderabad +5%, Delhi-NCR +1%, against Kolkata -10%, Vadodara -11% and Chandigarh -19%³. For employers the message is consistent across both trackers: Hyderabad and Chennai are absorbing capability-centre growth, Bengaluru remains the deepest pool, and the northern metros are the softest markets for the second consecutive quarter.

OFFICIAL STATISTICS · JULY 2026

5.1%

unemployment rate (15+, CWS), from 5.5% in June; rural 4.5%, urban 6.7%²¹

55.4%

labour-force participation, up from 54.4%; worker-population ratio 52.5%²¹

34.4%

female LFPR, up from 32.7% in June — the month's most encouraging print²¹

15.9%

youth (15–29) unemployment, April–June, from 15.0%; young women 19.6%³¹

7.8%

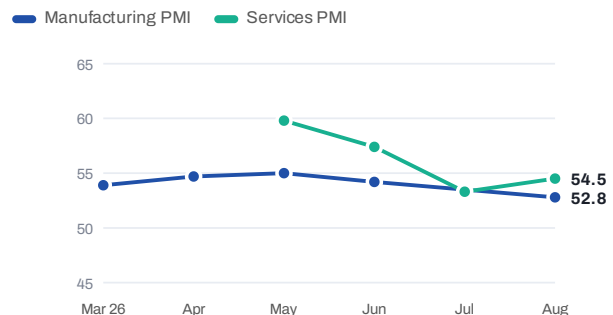
real GDP growth, April–June 2026 (8.6% in the March quarter; 6.9% a year earlier)⁸

5.25%

repo rate, held in August; RBI lifted its FY27 growth forecast to 6.7%³⁸

HSBC India PMI, March – August 2026

Manufacturing at a five-year low in August (final); services August is the flash estimate



Sources: S&P Global / HSBC PMI releases; Business Standard; The Hindu; DD India; Times of India

The factory floor turns

The final HSBC India Manufacturing PMI fell to 52.8 in August from 53.5 in July — the weakest reading in five years — and, more significantly for employers, manufacturing employment contracted for the first time in two and a half years, with firms citing lower business requirements⁷. New orders and output grew at their slowest pace since August 2021⁷. July's report had already flagged a third straight month of weaker job creation even as export orders accelerated³⁹. The index had stood at 54.7 in April, 55.0 in May and 54.2 in June^{40, 41, 42}.

Services are steadier. The August flash survey put services activity at 54.5 and the composite at 54.6, with services job creation accelerating to the joint-fastest pace since June 2025 even as factory staffing fell⁴³. That followed a sobering July, when the services PMI dropped to 53.3 — the weakest in 53 months — and only 6% of firms reported adding staff against 92% reporting no change⁴⁴.

The quarterly labour-force survey adds texture. Participation eased to 54.6% in April–June from 55.5% in January–March, female participation slipped to 33.2%, urban unemployment held at 6.7% and rural rose to 4.8%⁴⁵. The monthly July bulletin then reversed most of that softness²¹ — a reminder that single months in the new monthly PLFS series should be read as direction, not destination.

Two administrative signals round out the picture: e-Shram crossed 31.89 crore registrations in August, 54% of them women⁴⁶, and the EPFO's enrolment campaign — open to 31 October — lets employers regularise workers missed since 2009 for a flat ₹100 in damages⁴⁷.

“Staffing levels in manufacturing decreased for the first time in two-and-a-half years.”

HSBC FLASH INDIA PMI, 21 AUGUST 2026⁴³

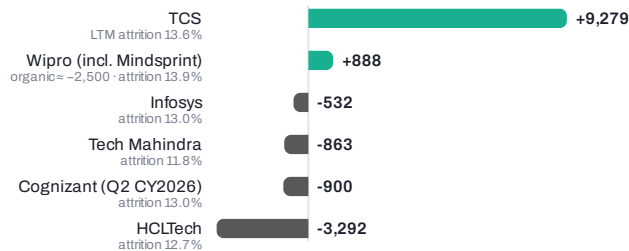
INDIA · IT SERVICES

One company hires, five hold — and freshers wait for 2027

The June quarter was the first net-positive quarter for India's six largest IT-services employers in a year, but the addition belongs almost entirely to TCS. Everyone else is managing headcount down through attrition, delayed onboarding and trimmed variable pay.

Net headcount change, April–June 2026 quarter

Quarter-on-quarter change in employees; last-twelve-month voluntary attrition beneath each name



Sources: TCS Q1 FY27 fact sheet; People Matters; HRKatha; Tech Mahindra; Cognizant; Wipro Q1 FY27 transcript

COMPANY	HEADCOUNT 30 JUN 2026	QOQ	NOTES
TCS	593,798	+9,279	≈14,000 freshers onboarded; still -19,271 YoY ^{4,48}
Cognizant	356,700	-900	+12,900 YoY; 2026 revenue guide \$22.04–22.35 bn ⁴⁹
Infosys	328,062	-532	≈4,000 freshers in Q1; 20,000 campus hires targeted for FY27 ⁵⁰
Wipro	243,044	+888	Add is the Mindsprint acquisition; organic ≈ -2,500; no graduate onboarding ^{51,52}
HCLTech	223,889	-3,292	Biggest cut in a year; 1,056 freshers; women 29.6% ⁵
Tech Mahindra	146,760	-863	Revenue +17.7% YoY; deal TCV \$1,078 mn ⁵³
LTM	87,886	≈ flat	Revenue +18%; AI run-rate ≈ \$150 mn a quarter ⁵⁴

VARIABLE PAY: THE QUIET LEVER

TCS paid mid- and senior-level staff 60–70% of variable pay for the June quarter, down from 60–80% in the March quarter — though far above the 20–40% paid for two years to Q1 FY26 — while juniors received 100%; payouts are tied to office attendance, with 85%-plus required for the full amount¹⁰. Infosys's average payout held at 70% (65–80% by rating), flat on the quarter but below 80% a year earlier; salary increases are due in October for most staff and January for seniors¹¹. TCS's wage hikes cost 170 basis points of margin in the quarter^{4,48}.

Taken together, the six largest firms added a net 5,400 people in April–June, reversing a 7,100 decline in the March quarter; across FY26 the top five had cut a net 6,981 after adding 12,718 in FY25⁵⁵. Nasscom estimates the industry's workforce grew by only 1.35 lakh to 5.9 million, and freshers are now roughly 15% of hiring against about 28% a few years ago⁵⁵. TCS's chief executive told analysts the company did not expect “drastic change in headcount”⁴⁸.

Attrition has settled in a narrow band — 11.8% at Tech Mahindra, 12.7% at HCLTech, 13.0% at Infosys and Cognizant, 13.3% at LTM, 13.6% at TCS and 13.9% at Wipro — low enough that firms can shrink by not replacing leavers^{53, 5, 50, 49, 54, 4, 51}. That is exactly what most did.

The onboarding queue

The cost is being carried by the class of 2025–26. Cognizant has told holders of letters of intent issued in January–February 2026 that onboarding is tentatively planned for February–May 2027; more than 200 Wipro “Elite” hires have waited since August 2025; LTM is onboarding “in batches based on business demand”⁶. Infosys, by contrast, says it remains on track for 20,000 campus hires this year⁵⁰.

Product companies cut deeper

Oracle is reported to be cutting a further 3,000 roles in India — about 10% of its 30,000-strong workforce — from September, after roughly 12,000 India exits in March attributed to AI-led automation⁵⁶. TrueUp counts more than 175,000 technology jobs cut worldwide in 2026 so far⁵⁷.

Campus: the premium moves to AI and MBAs

Deloitte's Campus Workforce Trends 2026 finds MBA roles paid 52% more than engineering roles for the class of 2026, a gap projected to widen to 59% for 2027; top-10 business schools average ₹27.4 lakh against ₹8.4 lakh at tier-3 institutions⁵⁸. Nasscom's new AI-Native Talent Index scores early-career tech talent at 62 — “AI-proficient” rather than “AI-native”: 68% of respondents are proficient but only 23% native, and campus offers for AI-skilled freshers are shifting from ₹3–4 lakh to ₹7–12 lakh, with about 65% of TCS's offers now at its Digital and Prime levels⁵⁹.

“Outside of Mindsprint, the head count has actually gone down by 2,500 people.”

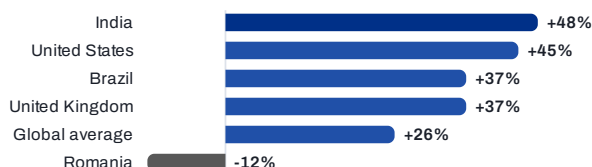
SRINI PALLIA, CEO, WIPRO — Q1 FY27 EARNINGS CALL⁵²

INDIA • EMPLOYER SENTIMENT

Still the most optimistic employers in the world — just less so

Net Employment Outlook, Q3 2026 (July–September)

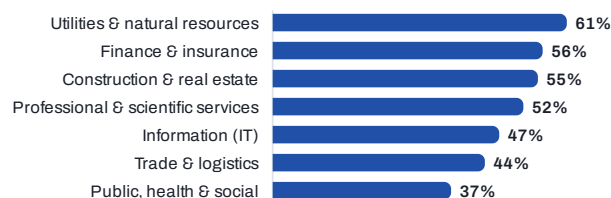
Employers planning to hire minus those planning to cut; India is the strongest of 42 markets



Source: ManpowerGroup Employment Outlook Survey Q3 2026 (global release, 9 Jun 2026)

India: Net Employment Outlook by sector, Q3 2026 (%)

All sectors positive, but Information fell 21 points and Trade & Logistics 24 points quarter-on-quarter



Source: ManpowerGroup MEOS Q3 2026 India (via SMEStreet, Business Standard)

TITLES VERSUS PAY

An Indeed India survey of 2,533 employees and 1,211 employers found 60% of professionals say their title does not match their pay; a third of those promoted in the past two years received a raise of under 5% or none; and 57% of employers admit to using senior titles to attract or retain people⁶⁰. Title inflation is a retention tool with a short shelf-life — expect it to surface in offer negotiations this festive quarter.

ManpowerGroup's Employment Outlook Survey for July–September gives India a Net Employment Outlook of 48% — the strongest of the 42 markets surveyed and six points above a year ago, but 20 points below the second quarter's 68%²². Of 3,100-plus employers surveyed in April, 59% planned to hire, 29% to hold and 11% to cut²². Finance and insurance (56%), construction and real estate (55%) and professional services (52%) lead; information fell 21 points to 47% and trade and logistics 24 points to 44%, with hospitality the only sector to improve^{22,61}. Among employers cutting, 31% cited economic and 27% geopolitical challenges⁶¹, and 84% said they would pay a premium for AI and application-development skills²². Sandeep Gulati of ManpowerGroup India called the shift “a more measured approach to hiring rather than a slowdown in business confidence”²²; globally the outlook is 26%, and Jonas Prising observed that “economic uncertainty, more than AI itself, is emerging as the primary driver of caution”⁶².

Large firms carry the outlook

TeamLease's half-yearly Employment Outlook Report for April–September puts net employment change at +4.7%, with 58% of employers planning to expand and Bengaluru, Hyderabad and Pune the strongest markets⁶³. Manufacturing, engineering and infrastructure lead at +6.6%; projected FY27 increments run from 9.4% there to 8.9% in IT, 8.8% in banking and 8.7% in insurance⁶⁴. Size is destiny: 74% of large enterprises intend to add headcount against 8% cutting, medium firms 57% against 15%, and start-ups and small businesses only 38% against 28%⁶⁵.

BFSI: insurance up, banking soft, public banks hiring

Insurance topped JobSpeak at +10% while banking, financial services and broking fell 5%¹ — yet finance and insurance employers report the second-highest hiring outlook in the country⁶¹. Public-sector banks are recruiting: Indian Bank will add about 2,500 staff and 100 branches in FY27 on a base of 41,875 employees⁶⁶, and IBPS has opened 13,706 regional-rural-bank vacancies for registration until 21 September⁶⁷. The most consequential BFSI hiring plan of the month came from a newcomer: Charles Schwab opened its first India centre in Hyderabad on 19 August with about 500 staff in year one, scaling to around 2,000 by the end of 2027⁶⁸.

Start-ups: funding back near \$1 billion, layoffs continue

Indian start-ups raised \$954 million across 88 deals in August — up 44% from July and level with August 2025 — led by electric vehicles, fintech and AI; Bengaluru took 69% of the capital²⁴. The same month, Even Healthcare cut about 350 people and Zomato closed its Hyderabad customer-support operation, laying off 240 with four months' severance^{69,70}. Capability centres are not immune: a Taggd–CII survey of 100-plus CHROs finds 52% of GCCs plan to expand headcount in FY27, 22% to hold and 26% expect reductions⁷¹.

INDIA • COMPENSATION AND POLICY

A 9% raise, a smaller pay-slip and a scheme running at a third of target

Projected 2026 salary increases (%)

Aon Salary Increase & Turnover Survey 2025-26 (1,400+ companies); GCC vs tech-services gap per Aon's August update



Sources: Aon via Business Standard (24 Feb 2026) and Times of India (27 Aug 2026)

Increments hold; attrition keeps falling

Aon's Salary Increase and Turnover Survey, covering more than 1,400 companies in 45 industries, projects average pay rises of 9.1% for 2026 after 8.9% actual in 2025, with real estate (10.2%), NBFCs (10.1%) and automotive (9.9%) at the top; attrition fell to 16.2% from 17.7% in 2024 and 18.7% in 2023⁹. Deloitte's Talent Outlook reads the same way — 9.1% projected against 9.0% paid — with attrition at 17.6% and only 7% of employees now earning the top rating⁷².

The premium sits with capability centres. Aon's latest cut projects 9.3% increases at GCCs against 6.6% at technology consulting and services firms; TeamLease Digital estimates GCCs added roughly 200,000 people net in FY26 against about 110,000 at IT-services firms; and Xpheno counted 17,000 active GCC openings in August, down from 18,000 in July and a 19,000 peak in March⁷³.

Labour Codes: rules are landing, take-home is falling

The four Labour Codes took effect on 21 November 2025 and the Central Rules were notified on 8 May 2026; states are still notifying their own⁷⁴. Kerala is the only major state yet to do so, and the threshold for government approval of retrenchment rises from 100 to 300 workers⁷⁵. Labour Minister Mansukh Mandaviya told the Rajya Sabha that of roughly 80 lakh gig workers, about 10 lakh are on e-Shram, and that their social security will come through the codes⁷⁴.

For salaried employees the visible effect is the 50% wage rule, which raises the base for provident fund and gratuity. The Economic Times' illustrative arithmetic puts the monthly take-home reduction at up to ₹5,286 on a ₹10 lakh CTC, ₹7,928 on ₹15 lakh and ₹11,583 on ₹25 lakh⁷⁶. Employers feel it too: 64% told TeamLease their workforce costs have risen because of the codes⁶³. Expect CTC restructuring conversations in every offer this quarter.

Employment-linked incentive: 33% of target

The PM Viksit Bharat Rozgar Yojana — the employment-linked incentive scheme launched in August 2025 — had generated 62.56 lakh first-time jobs by June 2026 against a target of 1.92 crore (32.6%), disbursing ₹2,814 crore of a ₹99,446 crore outlay to 13.1 lakh beneficiaries through 1.86 lakh employers⁷⁷. Economist Santosh Mehrotra's diagnosis is blunt: "there is no generation of demand for workers"⁷⁷. The supply-side push is doing better: the Electronics Component Manufacturing Scheme has approved 106 projects worth ₹69,548 crore with 74,628 direct jobs, and 38 plants are already producing⁷⁸.

Tariffs: the export clusters absorb the shock

US tariffs on Indian goods — negotiated down to 18% in February 2026 from 50% but joined by a new 10% Section 301 duty — are being felt in Tiruppur, Karur, Coimbatore and the NCR: a CITI survey found 33% of textile firms had seen revenue halve and more than 85% faced inventory build-up⁷⁹. Tamil Nadu apparel makers are shifting capacity to Sri Lanka: SP Apparels runs about 1,650 machines there and targets ₹150–200 crore of revenue by March 2027⁸⁰.

THE FESTIVE QUARTER

Adecco India expects 2.5–2.7 lakh temporary and gig jobs this festive season, up 15–20% on 2.16 lakh in 2025, with 45% of demand from tier-II and tier-III cities; 80% of employers face frontline shortages and about a quarter of seasonal hires convert to longer assignments²⁵. TeamLease puts the South's share of festive frontline jobs at 36.3%, tier-I cities at 40.5% and the average monthly cost at ₹20,525 — ₹24,266 in e-commerce, quick commerce and logistics⁸¹.

+15–20%

festive temp and gig hiring growth on 2025; metro temp wages up 12–15%²⁵

36.3%

of festive frontline jobs in the South (33.3% in 2024); East 8.2%⁸¹

₹1.2 lakh cr

2025 festive e-commerce sales (+27%) — the demand base for this year's hiring⁸¹

SECTION 02 · CAPABILITY CENTRES

India reached its 2030 GCC forecast four years early. The next constraint is not space or policy — it is leadership.

2,117

GCCs in India across 3,728 units — up from 1,700+ in FY2024^{12, 82}

2.36mn

people employed, from 1.9 million in FY2024; 250,000 of them AI professionals^{12, 82}

\$98.4bn

FY26 revenue, from \$64.6 billion in FY2024 — inside the \$99–105 billion once forecast for 2030^{12, 82}

506

Forbes Global 2000 companies now operate a GCC in India¹²

The centre of gravity has moved — and it is buying floors, not seats

The 2026 Nasscom–Zinnov landscape report counts 2,117 global capability centres in India, a 32% increase since FY2021, employing about 2.36 million people and generating \$98.4 billion in revenue¹². The 2024 edition had projected 2,100–2,200 centres and \$99–105 billion of revenue by 2030⁸²; the count has been reached four years early. The industry now talks of roughly 3,000 centres by 2030, even as Everest Group expects headcount growth to ease to about 9% a year⁸³.

The mandate has changed with the scale. More than 1,200 centres have embedded AI and machine-learning capability, there are over 250 dedicated AI centres of excellence, and 96% of centres launched since FY2021 carry a product or portfolio mandate rather than a support one¹². Zinnov classifies 39% of centres as portfolio hubs and 5% as transformation hubs, with 583 mid-market and 504 private-equity-backed centres in the mix⁸⁴.

The clearest real-time indicator is office demand — GCCs' share of it has risen from about 29% in 2022 to about 43%⁸⁵. CBRE recorded a record 24.6 million square feet of gross leasing in the June quarter, of which GCCs took an all-time-high

10.3 million (42%); for the half-year, capability centres were 43% of 45.5 million square feet⁸⁶. Knight Frank puts GCCs at 43% of first-half transactions — 20.6 million square feet, the highest half-year share on record — with Bengaluru capturing 41% of GCC activity and GCCs accounting for 60% of everything transacted in that city²³. JLL found total leasing down 3.9% but GCC leasing up 14.2%⁸⁷; Cushman & Wakefield reports 16.5 million square feet (38%, up 38% year-on-year) with four cities holding roughly 80% of it^{88, 89}; Colliers counts 16.6 million (46%) and forecasts a 45–50% share through 2027⁹⁰.

Within that demand the mix is turning financial. Foreign banks, insurers and asset managers leased a record 7.32 million square feet of GCC space in the first half — up 70%, and 36% of all GCC leasing — while IT-ITeS occupiers cut back 28% to 4.13 million¹³. And the hiring follows the floors: foundit projects 510,452 GCC hires in 2026 — 3.4 times the 2021 level — after 227,991 in the first half, up 11% in a market where overall white-collar hiring fell 9% in June⁹¹. Pune alone now hosts more than 500 centres, about 14% of India's GCC units, with 130-plus entries or expansions since 2024⁹².

GCC share of India office leasing, H1 2026 (%)

Six consultancies, six methodologies, one direction: GCCs are now 38–46% of all office demand



Sources: Colliers (via The Realty Today); ANAROCK; CBRE; Knight Frank; JLL; Cushman & Wakefield

GCC office leasing by occupier type, H1 2026

Foreign BFSI firms' GCC leasing rose 70% to a record; IT-ITeS leasing fell 28%



Source: Knight Frank India (via Business Standard, 29 Aug 2026)

ST★R VIEW

When BFSI GCC leasing grows 70% in six months, the binding constraint twelve months later is people who have already run a regulated, 1,000-plus-person captive. That pool is small, concentrated in Bengaluru, Hyderabad and Pune, and increasingly hired GCC-to-GCC rather than from IT services — see the moves on page 21.

CAPABILITY CENTRES · TRACKER

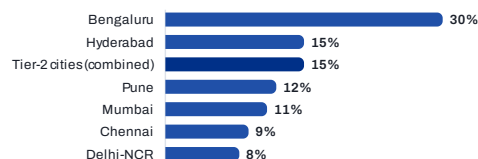
Eighteen centres opened, expanded or announced this summer

COMPANY	SECTOR	CITY	SCALE / SPACE	REPORTED
Charles Schwab	Brokerage & wealth	Hyderabad	≈500 in year one, ≈2,000 by end-2027; 3.45 lakh sq ft; Pradeep Menon country head ⁶⁸	19 Aug
TIAA	Financial services	Pune	2.56 lakh sq ft lease; 3,500+ associates across Mumbai and Pune ^{93,13}	29 Aug
HSBC	Banking	Hyderabad	New global capability facility in HITEC City; 23,000+ technology staff in India ⁹⁴	20 Aug
Julius Baer	Private banking	Mumbai	74,037 sq ft expansion; ≈₹102.6 crore rent over five years ⁹⁵	15 Aug
CIBC	Banking	Hyderabad	First India GCC; 2,000+ specialised roles; operations from July ⁹⁶	2 Jun
Chubb	Insurance	Chennai	First Chennai centre, ≈220 roles, alongside Hyderabad and Bengaluru ⁹⁷	30 Jul
JLL Business Services	Real-estate services	Hyderabad	120,000 sq ft; 1,600 jobs over two years; second India hub ⁹⁸	6 Aug
Guidehouse	Consulting	Hyderabad	Fourth India city; 1,000+ hires in 12 months ⁹⁹	20 Aug
Knight Frank LLP	Real-estate services	TBD	Evaluating a first India GCC; consolidation targeted for 2028 ¹⁰⁰	22 Aug
Insight Global	Staffing / GCC build	Hyderabad	Second India centre from October; first has 1,500+ staff, 50+ GCC build-outs ¹⁰¹	27 Aug
Syneos Health	CRO / life sciences	Hyderabad	Largest Asia office and AI hub at Gachibowli ¹⁰²	24 Aug
WACKER (with HCLTech)	Chemicals	Pune	Engineering, IT and digital GCC built by HCLTech ¹⁰³	27 Aug
ArcelorMittal	Steel	Hyderabad	82,823 sq ft; ≈2,000 professionals planned across Hyderabad and Pune ¹⁰⁴	28 Jul
Milacron (Hillenbrand)	Industrial machinery	Coimbatore	GBS roots expanded into an engineering innovation hub ¹⁰⁵	30 Jul
Ford Business Solutions	Automotive	Chennai	≈500 hires in 2027 for AI and connected vehicles; 12,000+ staff today ¹⁰⁶	28 Aug
PepsiCo	FMCG	Hyderabad	91,314 sq ft lease at Kokapet; ≈₹35 crore over five years ¹⁰⁷	22 Aug
Alight	HR / benefits tech	Chennai	30,000 sq ft; 400+ employees by end-2026 ¹⁰⁸	13 Aug
NITKAL Enterprise Services	Enterprise software (Japan)	Bhubaneswar	Odisha's first Japanese SAP-software GCC ¹⁰⁹	13 Aug

Also tracked: Bioforum (Bengaluru), Edwards Lifesciences and PUMA (Pune), Magnum Ice Cream (Pune/Bengaluru), Kroger, TDCX (second Hyderabad campus) and Columbia Group (Navi Mumbai)^{110, 111, 112, 113, 114, 115, 116}. Context: JPMorgan will occupy 2 million sq ft at a Powai campus by 2029 with about 30,000 jobs — Asia's largest GCC¹¹⁷. Sources: company statements, press and the SSF Global / GCC Pulse trackers.

Where GCCs are hiring in 2026 (% of GCC hiring)

Tier-2 hiring is growing 23% a year — nearly twice the pace of the metros



Source: foundit GCC hiring tracker (via Business Today, 1 Jul 2026)

States are now competing on subsidy, not just talent

CBRE counts eight states with formal GCC policies — Karnataka, Maharashtra, Haryana, Uttar Pradesh, Gujarat, Rajasthan, Madhya Pradesh and Andhra Pradesh — with Telangana, Delhi and Tamil Nadu using frameworks and Kerala at draft stage; together they target 1,380 new centres and 1.18 million jobs by 2031⁸⁵.

Maharashtra issued operating guidelines for its GCC policy on 21 August: 400 new centres, 4 lakh jobs and about ₹50,600 crore of investment by 2030, with capital subsidies of up to 20% and payroll subsidies of 40–50% up to ₹50,000 per employee¹¹⁸; Pune's centre count doubled in 2025¹¹⁹. **Haryana's** 2026 policy targets 100-plus centres and 30,000 jobs with capex support of 50–75% and full employer-EPF reimbursement for five years¹²⁰. **Karnataka** holds to 500 new centres and 3.5 lakh jobs by 2029^{121, 122}; **Telangana** targets 120 centres and 1.2 lakh jobs in 2026¹²³; **Uttar Pradesh** wants 10% of all new centres¹²⁴; **Kerala** has a 100-day GCC mission¹²⁵; **Tamil Nadu** counts 350-plus centres, 80 in Coimbatore¹²⁶; Punjab pitches Mohali with incentives worth 125% of fixed capital investment¹²⁷.

At the centre, the Union Budget 2026-27 raised the safe-harbour threshold for IT services — the regime most cost-plus GCCs rely on — from ₹300 crore to ₹2,000 crore at a 15.5% margin¹²⁸, following the 2025 promise of a national framework for tier-2 GCCs¹²⁹. Tier-2 cities already hold 15% of GCC hiring, growing 23% a year with attrition of 8–12% against 18–22% in tier-1⁹¹.

WHAT THE TRACKER COUNTS

Centres opened, expanded or formally announced between 15 July and 2 September 2026 with a named city and a stated scale — headcount, floor area or investment — in a company statement or a named publication. Leases are shown as reported by the property consultancies; rumoured or unconfirmed sites are excluded, and the earliest dated report is the one cited. The tracker is cumulative: October's edition will carry forward centres that add scale or leadership.

CAPABILITY CENTRES · THE LEADERSHIP MARKET

Dual mandates, a ₹7 crore ceiling and a 27% AI-literacy score

The job of running a capability centre has changed faster than the supply of people who can do it. Nearly two-thirds of site leaders (64%) now hold dual mandates — a global functional or product role alongside the India site — and 96% of centres set up since FY2021 carry a product or portfolio mandate¹². A PwC–FICCI survey of 200 GCC executives finds 90% confident of retaining global leadership roles through 2030, yet 72% say they must reskill more than 40% of their workforce, average leadership AI literacy is just 27%, and 94% believe skilling budgets must rise to at least 6% of operating expenses from 3–5% today¹³⁰.

Hiring at the top is slow and expensive. The Ceipal–People Matters Talentscope study reports that 58% of GCCs take more than 45 days to fill critical roles, with talent scarcity (49%) and rising people costs (45%) the top pressures; Zinnov finds 38% now extend ESOPs or RSUs to mid-level staff¹³¹. Michael Page's 2026 guide projects the highest increments of any segment at GCCs — 10.4% against a 9.1% market average — with scarce-skill switchers commanding 30–40% and large-company CFOs earning ₹1.75–8 crore¹³². Zyooin's read of 200-plus engagements puts GCC increments at about 11.5%, the pay premium over IT services at 15–22% for comparable roles, GCC attrition at about 14% against 16.4% elsewhere and ESOP adoption at 78%¹³³.

ROLE (INDICATIVE 2026 BANDS)	ANNUAL PAY, ₹
Site head, large centre — 15–25 years' experience	1.4–4.5 crore
Site head, large centre — 25+ years	1.6–7 crore
Site head, mid-market centre	60 lakh–2.5 crore
Head of global business services	up to 6.5 crore

Compilation of Michael Page 2026 bands by GCC ERA; treat as indicative, not offer guidance¹³⁴.

Demand is concentrated in the middle. Quess reports that 56% of GCC hiring demand in the June quarter was for professionals with four to twelve years' experience, that hiring rose 5–6% quarter-on-quarter with sub-500-person centres growing fastest (+8%), and that manufacturing (25.1%) and BFSI (20.9%) led sector demand; AI, data and analytics is the fastest-growing capability at about 17% of demand, with talent gaps of up to 40%¹³⁵. The pipeline is widening at the base — women are about 40% of the GCC workforce and more than 1,100 women have taken global leadership roles from India's centres in five years — but an AIMA–KPMG study finds only 24% of organisations have 30–50% women in leadership¹³⁶.

Function mix of new GCC roles, 2026 (%)

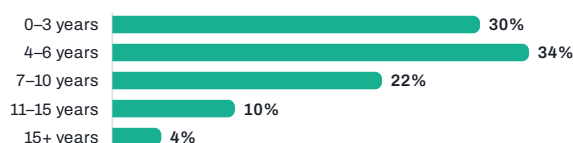
AI & data demand is growing 38% a year; 64% of new GCC roles require AI, data or automation skills



Source: foundit (via Business Today, 1 Jul 2026)

Experience mix of GCC hiring, 2026 (%)

Fresher hiring is the fastest-growing band (+18% YoY); leadership bands are thin — and contested



Source: foundit (via Business Today, 1 Jul 2026)

RISK REGISTER · SEPTEMBER 2026

US visa policy. The September 2025 proclamation restricting new H-1B entries without a \$100,000 payment lapses twelve months after 21 September 2025 unless extended¹³⁷; on 24 August the Department of Homeland Security proposed a permanent \$103,265 fee on every cap-subject petition, projecting \$8.8 billion a year and affecting about 14,541 of 28,649 filing organisations^{30,18}. Nasscom says Indian IT firms' H-1B headcount has already fallen sharply and expects the levy to push more delivery to India¹³⁸. A separate rule scrapping the 60-day job-loss grace period cleared White House review on 27 August¹³⁹. The proposed HIRE Act's 25% excise on outsourcing payments remains on the table¹⁴⁰.

Productivity-led cuts. An estimated 5,500–6,000 GCC roles were lost last year even as 101 centres opened, and Oracle is reported to be planning 7,000–10,000 further cuts in September with India exposed^{83,141}. Growth is diverging by parent sector: IT-ITeS GCC leasing fell 28% in the first half while BFSI rose 70%¹³.

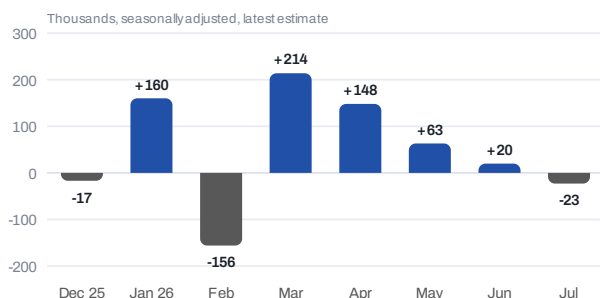
Ecosystem. ANSR has now set up 175 centres for 100-plus Fortune 500 firms¹⁴²; Quess, IGS and Indo-Pacific Advisory opened an Indo–Japan GCC corridor as Japan seeks up to 790,000 more IT and engineering professionals by 2030¹⁴³.

GLOBAL · UNITED STATES

Low hire, low fire — and a negative print

US non-farm payroll change by month

July's -23,000 followed downward revisions of 103,000 to May and June; consensus for August is about +55,000



Sources: US BLS Employment Situation (July 2026) and CES revision table; FinancialJuice consensus (31 Aug 2026)

Non-farm payrolls fell by 23,000 in July, unemployment edged down to 4.1% and average hourly earnings rose 3.2% year-on-year; health care added 22,000 jobs while local-government education (-50,000), retail (-19,000) and financial activities (-14,000) shed them¹⁴. May and June were revised down by a combined 103,000¹⁴, and the annual benchmark had already revised 2025's job growth from 584,000 to 181,000¹⁴⁴. Consensus for the August report due on 4 September is about +55,000²⁷.

Weak payrolls are not, so far, weak demand for the employed. Initial jobless claims were 203,000 in the week to 22 August, a four-week average of 205,500 and continuing claims of 1.78 million — all near historic lows¹⁴⁵. Staffing Industry Analysts estimates that with immigration falling and retirements outpacing entrants, break-even payroll growth is now only -10,000 to +30,000 a month¹⁴⁶, and US staffing hours were running 8% above a year earlier in mid-July, led by industrial (+14%) and IT (+5%)¹⁴⁷.

JOLTS confirms the freeze: 7.3 million openings, a hires rate of 3.2% — the lowest since February — quits at 1.9% and layoffs at 1.0%¹⁴⁸; Indeed's economists call it a "low-hire, low-fire" market¹⁴⁹.

THE FED'S READ

At Jackson Hole, Chairman Kevin Warsh described the labour market as stable and consistent with full employment, attributed low job gains to constrained labour supply, acknowledged concern among recent graduates, and said 12-month PCE inflation of 3.7% was "more concerning" than labour trends¹⁵⁰. With the funds rate at 3.50–3.75%, futures priced a 58% chance of a hike at the 15–16 September meeting²⁸.

7.3 million openings, a 3.2% hires rate, claims near record lows: America is not firing — it has simply stopped hiring^{148, 145}

Challenger job-cut announcements, 2026

July's 33,429 was a two-year low; year-to-date cuts of 477,033 are 41% below Jan–Jul 2025, and AI is the most-cited reason (112,713 YTD)



Source: Challenger, Gray & Christmas, Job Cut Announcement Report July 2026

Layoffs: fewer, but AI is now the stated reason

Challenger, Gray & Christmas counted 33,429 announced cuts in July, down 27% on June and 46% on a year earlier; year-to-date cuts of 477,033 are 41% below the 806,383 of January–July 2025^{151, 152}. Artificial intelligence was the most-cited reason for a fifth straight month — 10,970 cuts in July and 112,713 this year (24%), with 184,538 attributed to AI since 2023 — and technology leads all sectors with 149,023 cuts, up 67%¹⁵¹. Hiring plans rose to 16,095, the highest July since 2022¹⁵¹. Challenger's own caveat: "while AI is shifting the labor market, it is not dismantling it"¹⁵¹.

Technology is the exception to the calmer picture. Layoffs.fyi recorded 125,759 tech employees laid off at 264 companies between 1 January and 6 August — already more than the 122,606 in all of 2025 — and TrueUp's tracker implies a full-year pace above 200,000¹⁵³. Oracle's workforce shrank by 21,000 (13%) in its last fiscal year, with a further round planned as capital spending rose to \$55.7 billion from \$21.2 billion, funded partly by \$43 billion of debt¹⁵⁴. Harvard Business Review's authors cite a Goldman Sachs estimate that AI has trimmed monthly US payroll growth by only about 16,000 and warn that many announcements are "AI-washing"¹⁵⁵.

The entry-level squeeze is measurable

Stanford's Digital Economy Lab now puts employment of 22-to-25-year-olds in the most AI-exposed occupations about 19% below where it would otherwise be, up from 15% in July 2025; the gap comes from reduced hiring rather than separations, and there is still no economy-wide displacement¹⁵. The New York Fed measures recent-graduate unemployment at 5.6% and underemployment at 42%¹⁵⁶; 47% of recent graduates believe AI has already affected hiring in their field, although a Ramp–Revelio study found the heaviest AI investors grew entry-level headcount 12% over two years¹⁵⁷.

"AI is not the whole story, but it's part of the story and the evidence is building."

ERIK BRYNJOLFSSON, STANFORD — NPR, 18 AUGUST 2026¹⁵⁷

GLOBAL · US IMMIGRATION

The \$103,265 question

A court struck down the \$100,000 H-1B fee in June. In August the administration moved to make a slightly larger one permanent — and to apply it to workers already in America. Every Indian employer with a US delivery model is now re-planning around India.

H-1B AND STUDENT RULES: THE 2025–27 TIMELINE

- 19 SEP 2025**
Proclamation restricts entry of new H-1B workers unless the petition carries a \$100,000 payment; expires after twelve months absent extension¹³⁷
- 27 FEB 2026**
Wage-weighted selection takes effect: Level IV offers get four lottery entries, Level I one¹⁵⁸
- 8 JUN 2026**
District of Massachusetts vacates the \$100,000 fee as an improper tax and unlawful under the APA (*California v. Mullin*)^{159, 29}
- 17 JUL 2026**
USCIS declares the FY2027 cap reached with no second selection round¹⁶⁰
- 24 JUL 2026**
First Circuit denies the government's stay; the fee is not collected while the appeal proceeds²⁹
- 24 AUG 2026**
DHS proposes a permanent \$103,265 fee on every cap-subject petition, including change-of-status and extension filings; 30-day comment period^{18, 161}
- 27 AUG 2026**
Rule eliminating the 60-day H-1B job-loss grace period clears White House review¹³⁹
- 15 SEP 2026**
“Duration of status” ends for F, J and I visas: four-year cap on F-1 admission, 30-day grace period, extensions via Form I-539¹⁶²
- 20 SEP 2026**
Proclamation 10973 lapses unless extended²⁹
- 30 SEP 2026**
EB-2 India remains unavailable for the rest of FY2026; very limited numbers expected in FY2027¹⁶³

The Department of Homeland Security's notice of proposed rulemaking, published on 24 August, would charge \$103,265 on each cap-subject H-1B petition, extend the charge to people hired inside the United States through change-of-status and extension filings, exempt universities, hospitals and research institutions, and raise a projected \$8.8 billion a year^{18, 161}. DHS estimates the fee would fall on about 14,541 of the 28,649 organisations that file petitions³⁰. The comment window closes on 24 September³⁰.

The lottery it would govern has already shrunk. USCIS received 211,600 eligible registrations for FY2027 against 343,981 a year earlier — a 38.5% fall — under the new wage-weighted system; 71.5% of selected beneficiaries hold a US advanced degree, up from 57%, and only 17.7% of selections were at the lowest wage level¹⁵⁸. The cap was declared reached on 17 July with no second round¹⁶⁰.

Indian industry's response is to point at a decade of localisation. Nasscom says Indian firms have invested more than \$1.1 billion in the US STEM pipeline, partnered with 130-plus universities and upskilled 255,000-plus employees while cutting H-1B reliance¹⁶⁴. TCS had roughly 500 employees on H-1Bs last fiscal year and Wipro says more than 80% of its US workforce is local; Indian-born workers were still about 71% of approved petitions in FY2024¹⁶⁵. The reverse flow is visible: about 15,100 technology professionals returned to India in 2025, up from 9,800 in 2024, with 7,300 more by mid-2026¹⁶⁵.

Students face their own reset. A DHS final rule taking effect on 15 September ends “duration of status”: F-1 admission is capped at four years from the I-20 start date, the grace period falls from 60 to 30 days, and extensions require Form I-539 — though students who file for OPT or STEM OPT by 18 March 2027 need not file separately¹⁶². The employment-based green-card queue offers no relief: EB-2 India is unavailable through 30 September because the annual limit is exhausted, and FY2027 numbers are expected to be very limited¹⁶³.

WHAT IT MEANS FOR INDIAN EMPLOYERS

1. Delivery moves onshore — to India.

Nasscom expects the levy to push more work to India¹³⁸; the GCC leasing data on page 11 shows it already has.

2. Leadership repatriates.

Returning professionals — 15,100 in 2025 — are a senior-talent pool for GCCs and product firms¹⁶⁵; Infosys's CEO-designate is relocating from Los Angeles to India (page 24).

3. Watch 20 and 24 September.

The proclamation's expiry and the comment deadline decide whether the fee is a one-year shock or a permanent tax on onsite work^{29, 30}.

GLOBAL · UNITED KINGDOM AND EUROPE

Britain stops shrinking; the Continent stands still

4.9%

UK unemployment, Apr–Jun 2026; payrolled employees –94,000 YoY¹⁶⁶

45

months of falling permanent placements, ended in July¹⁶

3.5%

regular pay growth; private sector 2.8%, weakest since 2020^{166, 167}

The Office for National Statistics put unemployment at 4.9% for April–June, up 0.2 points on the year, with payrolled employees at 30.3 million after a July flash fall of 13,000 on the month and 94,000 on the year; vacancies slipped to 707,000 and regular pay grew 3.5% — 2.8% in the private sector against 6.1% in the public sector¹⁶⁶. Wholesale and retail shed 75,000 payrolled jobs while administrative services added 63,000¹⁶⁸. Vacancies are at their lowest non-pandemic level since 2014, and 466,000 16-to-24-year-olds not in full-time education are unemployed, 50,000 more than a year ago¹⁶⁷.

The recruiters' survey turned first. The KPMG/REC Report on Jobs for July recorded permanent placements stabilising after 45 consecutive monthly declines — the longest contraction in the survey's history — with temp billings rising for a fourth month at one of the fastest rates in three years, temp vacancies up for the first time in two years, starting-salary growth at a six-month high and London permanent hiring near a four-year high¹⁶. KPMG sees businesses "starting to press ahead with investment"¹⁶⁹. Indeed's postings index, at 69, remains 31% below February 2020, but 9.4% of UK postings now mention AI¹⁷⁰.

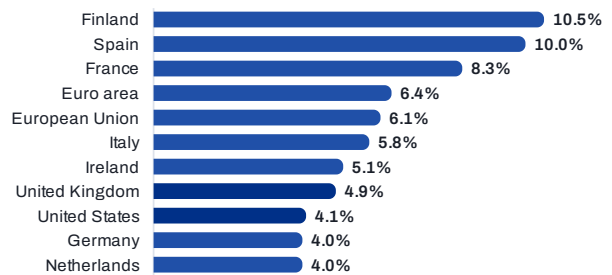
The entry level is where the pain sits. A Survation poll of 1,001 senior business leaders for the Work Foundation found 36% had reduced entry-level roles for 16-to-24-year-olds in the past year, 60% of large employers had invested in AI or automation that reduced entry-level roles, and 44% use AI to screen applications^{171, 172}. Centrica is cutting 1,300 roles over two years, 800 of them AI-linked¹⁷³.

Policy: a new prime minister, the same white paper

Andy Burnham became prime minister on 20 July¹⁷⁴ and is weighing an exemption for existing care workers from tougher settlement rules¹⁷⁵. The 2025 white paper's machinery continues: the graduate-level Skilled Worker threshold has applied since July 2025, the Immigration Skills Charge rose to £1,320 a year for large sponsors in December, the Graduate visa shortens to 18 months from 1 January 2027, and a B2 English requirement for settlement arrives on 26 March 2027¹⁷⁶. The recruiters that serve the market are shrinking: Hays' net fees fell 8% in the year to June (permanent –12%), with 74 offices closed and a £54.5 million statutory loss^{177, 178}.

Unemployment rates, latest (%)

Eurostat July 2026; UK April–June 2026 (ONS); US July 2026 (BLS)



Sources: Eurostat euro indicators 3-01092026-BP; ONS Labour market overview August 2026; BLS Employment Situation July 2026

Europe: 6.4% and not moving

Euro-area unemployment held at 6.4% in July, up from 6.3% a year earlier, with 13.5 million people unemployed across the EU and youth unemployment at 15.1%; Germany and the Netherlands sit at 4.0%, Ireland 5.1%, Italy 5.8%, France 8.3%, Spain 10.0% and Finland 10.5%¹⁷⁹. Germany's seasonally adjusted count rose 4,000 to 2.996 million in August — the unadjusted total is above three million for a second month — while vacancies of 656,000 were 25,000 higher than a year ago; the Federal Employment Agency sees "little momentum beyond the usual seasonal patterns"¹⁸⁰. Volkswagen has agreed roughly 50,000 job reductions across VW, Audi and Porsche and has flagged that up to 50,000 more positions could be affected¹⁸¹. France's second-quarter growth was revised to zero¹⁸²; Dutch unemployment is creeping up 2,000 a month with vacancies at 375,000¹⁸³; Ireland's rate rose to 5.1% from 4.8%¹⁸⁴.

Regulation moved in employers' favour. The EU AI Omnibus, in force since 27 July, postpones the AI Act's high-risk obligations for employment and recruitment systems to 2 December 2027, although transparency duties applied from 2 August 2026^{185, 186}. The EU Talent Pool regulation — the first EU-wide platform matching non-EU jobseekers to shortage occupations — entered into force in June and should be fully operational by end-2027¹⁸⁷, and the recast Blue Card lets member states set salary thresholds at 1.0–1.6 times average gross salary, accepts ICT experience in lieu of a degree and formalises intra-EU mobility¹⁸⁸.

"This is the first month without a decline in permanent placements since Liz Truss resigned as Prime Minister in 2022."

MAXINE BLIGH, REC — REPORT ON JOBS, 10 AUGUST 2026¹⁶

GLOBAL · MIDDLE EAST AND THE GULF

Five months after the war: selective hiring, harder nationalisation, record remittances

Gulf private-sector hiring, Q2 2026 (% change quarter-on-quarter)

The UAE's first decline in more than four years; Saudi Arabia and Oman still adding jobs



Source: Cooper Fitch Gulf Employment Index Q2 2026 (via Staffing Industry Analysts, 22 Jul 2026)

Gulf hiring is still recalibrating to the conflict that began on 28 February. GulfTalent measured a 35% fall in professional registrations and a 24% fall in employers posting jobs in March, recovering by April to 81% and 79% of February levels¹⁸⁹. Dubai's population dropped by about 61,000 in March, then rebounded to 4.74 million by end-June — a net gain of 157,000 since January¹⁹⁰. The UAE PMI recovered to 52.7 in July from 50.8 in June, when employment fell at its sharpest rate since August 2020, though only 7% of firms expect output growth over the coming year¹⁹¹.

Cooper Fitch's Gulf Employment Index fell 3% quarter-on-quarter in the second quarter, with the UAE down 4% — its first private-sector employment decline in more than four years — Kuwait -4%, Qatar -6% and Bahrain -2%, while Saudi Arabia and Oman each added 1%; within functions, investment management (+6%), finance (+5%) and data/AI (+4%) grew while software (-6%) and cloud (-4%) shrank¹⁷. Cooper Fitch's chief executive Trefor Murphy describes employers "recruiting right up until the final stage, but not making the final hire"¹⁹². ManpowerGroup's UAE Net Employment Outlook for the third quarter collapsed to +17% from +60%, with 42% of 546 employers planning to add staff and 25% planning cuts; information (+31%) and finance and insurance (+28%) remain the strongest sectors¹⁹³ — "disciplined caution, not retreat", in the words of ManpowerGroup's Bryan Luro¹⁹⁴. Firms trimmed pay and hours rather than headcount¹⁹⁵; UAE pay rises for 2026 were budgeted at 1.6%, with 6–10% reserved for technology and healthcare^{196, 197}.

Emiratization: enforcement with a price tag

Companies with 50-plus staff had to raise skilled Emirati headcount by 1% by 30 June; from 1 July, unfilled slots cost Dh10,000 a month each¹⁹⁸. More than 190,000 Emiratis now work across some 32,000 private establishments and 95% of firms met their half-year targets¹⁹⁹. Banking must reach 45% Emiratization by 2026 and insurance 50–60% over 2027–30, and non-compliance now triggers work-permit freezes²⁰⁰. A new Wage Protection resolution from 1 June requires wages paid on the first of the month and raises the compliance threshold to 85%²⁰¹.

10,018

active companies in DIFC, +30% in a year; 2,318 new in H1 2026²⁰²

47,047

ADGM workforce, +44%; AUM +57% year-on-year²⁰³

\$144.8 bn

record remittances to India in FY26, from \$124.6 bn²⁰⁴

Saudi Arabia: nationals first, projects re-phased

Saudi-national unemployment fell to 6.4% in the first quarter from 7.2%, with overall unemployment at 3.1%, female unemployment down to 9.0% and Saudi female participation at 33.9%²⁰⁵.

Localisation is accelerating: 100% Saudization of 69 administrative-support professions from 5 April²⁰⁶, 60% for marketing and sales roles from January²⁰⁷ and — announced in August — 70% for project-management professions from 14 February 2027, in a quarter when 258,000-plus Saudis entered the labour market²⁰⁸. The Regional Headquarters programme has licensed more than 780 companies and Riyadh office occupancy stands at 97%, with technology and healthcare more than half of new requirements²⁰⁹. The giga-projects are being re-phased: NEOM's headcount is being cut to roughly a third and the PIF approved cuts of up to 60% across 100-plus portfolio companies²¹⁰, while first-quarter defence spending rose 26% and priorities shift to logistics, ports and rail²¹¹. Expat rules eased at the margin — five-year iqama cards, work permits for dependents and a 60-day grace period after contract expiry²¹².

Elsewhere in the Gulf

Oman has closed 200-plus professions — including programmers, systems analysts and sales representatives — to new expatriate visas, phased through 2027²¹³. Kuwait now lets five categories of visitors convert to residency for KD 150²¹⁴. Bahrain's expatriate work-permit fees rise in four steps from BD 111 in 2026 to BD 125 by 2029²¹⁵. Qatar's Law No. 9 of 2026 extends non-compete clauses to two years and requires joint worker committees at 100-plus employees²¹⁶.

The India corridor

Remittances reached a record \$144.8 billion in FY26 and \$42.9 billion in the June quarter alone^{204, 217}. Emirates NBD's \$2.75 billion purchase of a 60% stake in RBL Bank — the largest foreign direct investment in Indian banking — deepens a corridor of 3.5 million Indians in the UAE²¹⁸. The human cost of the war fell hardest on Indian workers in aviation, tourism, hospitality and catering, where one in four UAE employers planned cuts²¹⁹, and on the roughly 20,000 predominantly Indian and Filipino seafarers stranded in the Gulf, where the ITF warns of a looming shortage of qualified officers²²⁰.

GLOBAL • ASIA-PACIFIC

Tighter passes, higher floors, and a Japan that wants 300,000 Indians

4,500

retrenchments in Singapore, Q2 2026 — a five-year high — with unemployment still 2.0%²²¹

S\$6,000

Employment Pass floor at age 23 from 1 Jan 2027 (S\$11,500 at 45+); S\$6,600–12,700 in financial services²²²

971,020

India-born residents of Australia — now the largest overseas-born group for the first time²²³

¥10 tn

Japanese investment targeted in India over ten years, agreed at the July summit²²⁴

Singapore

Total employment grew by 10,700 in the second quarter — a nineteenth consecutive quarterly gain, driven by non-residents in construction and manufacturing — while retrenchments rose to 4,500 (1.9 per 1,000 employees) from 3,830; 43.9% of firms expect to hire in the coming quarter and 29.3% to raise wages²²¹. The Ministry of Manpower's own reading is that "AI is currently having a greater impact on job redesign and work processes than on broad-based job displacement", with 73,300 vacancies and 1.46 openings per unemployed person in March²²⁵.

The bar for foreign professionals rises on 1 January 2027: the Employment Pass qualifying salary climbs to S\$6,000 at 23 and S\$11,500 at 45-plus (S\$6,600–12,700 in financial services), with renewals affected from 2028 and the COMPASS pass mark unchanged at 40²²². At the top end the door opens: the Monetary Authority's 19 August package adds a tax exemption on fund managers' performance-linked returns, a hedge-fund co-investment programme and a new ONE Pass Investment Management Track that recognises performance pay, in a sector with about 25,000 jobs and close to S\$7 trillion under management²²⁶. Some 71% of Singapore employers report difficulty hiring skilled talent²²⁷. Banks are the counterweight: AI-linked financial-sector cuts reached 70,415 roles across 20 announcements in January–July, nearly fifteen times last year's pace, with HSBC, Citi and Standard Chartered the largest²²⁸.

Australia

Unemployment rose to 4.5% in July as employment fell 15,800; participation eased to 66.9%, underemployment stands at 6.4% and youth unemployment at 10.4%, with annual employment growth of 191,900 (1.3%)²²⁹. Wages grew 0.8% in the June quarter and 3.2% over the year²³⁰. India is now the country's largest source of overseas-born residents — 971,020 people, ahead of England for the first time on record, and up 522,000 since 2015²²³.

The 2026–27 permanent migration programme is set at 185,000 places, with a points-test redesign under consultation and draft legislation expected in December that will favour younger, higher-skilled applicants²³¹. Skilled-visa income thresholds were indexed on 1 July to AU\$79,499 for core skills and AU\$146,717 for specialist skills²³², and the 2027 cap on new international-student commencements is 295,000²³³.

Hong Kong and Japan

Hong Kong reports more than 300,000 arrivals under its talent schemes since 2022, with 138,000-plus approvals under the Top Talent Pass Scheme and a fourth-place global ranking in IMD's World Talent Ranking²³⁴. Japan's summit with India in July produced almost 120 agreements, ¥2 trillion of private commitments and a ¥10 trillion ten-year investment target²²⁴; in late August Commerce Minister Piyush Goyal said India was ready to send 300,000 skilled workers to meet Japan's request²³⁵ — even as Tokyo's coalition splits over foreign-worker quotas after halting new food-service intake in April²³⁶ and raises visa fees for the first time since 1978²³².

South-east Asia

Philippines. The IT-BPM industry body cut its 2028 targets to \$50.5 billion of revenue and 2.14 million jobs from \$59 billion and 2.5 million, after 2025 actuals of \$40 billion and 1.9 million; about 200 GCCs operate in the country, adding roughly ten a year, with JPMorgan the largest at about 21,000 staff²³⁷. Unemployment rose to 4.9% in June (2.59 million)²³⁸.

Indonesia. Official unemployment eased to 4.65% in May, but 43,805 dismissals were registered in the first half and employers' body Apindo counts at least 126,000 between January and May; a layoff-mitigation task force offers about 50,000 reskilling places²³⁹.

Thailand. Unemployment rose to 400,000 (0.95%) in the second quarter while real wages fell 2.88%; a new Employee Welfare Fund covering 5.7 million workers starts on 1 October²⁴⁰.

Malaysia. Approved investments reached RM218.5 billion in the first half (+11.7%), promising 99,030 jobs, with data centres and cloud RM95.8 billion — 44% of the total²⁴¹; Google's US\$2 billion Selangor data-centre campus will support about 4,200 construction jobs a year and hundreds of permanent skilled roles²⁴².

MOBILITY SIGNAL

Henley & Partners' 2026 wealth-migration report scores the UAE highest for wealth mobility (85.3/100) ahead of Singapore (79.5), with 86 nationalities applying across 47 investment-migration programmes in the first five months of the year²⁴³. For Indian senior talent, Dubai and Singapore remain the two exits that matter.

Asia-Pacific at a glance

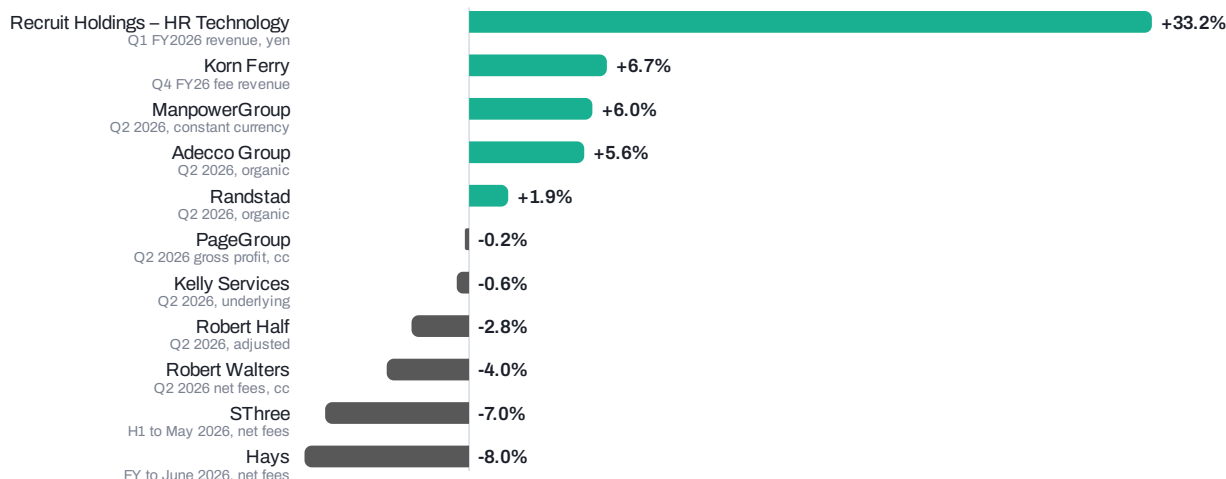
MARKET	LATEST LABOUR PRINT	CHANGE TO WATCH	EFFECTIVE
Singapore	Unemployment 2.0%; retrenchments 4,500 in Q2, a five-year high ²²¹	Employment Pass qualifying salary rises to S\$6,000 (age 23) and S\$11,500 (45+); financial services S\$6,600–12,700 ²²²	1 Jan 2027
Australia	Unemployment 4.5% in July; employment –15,800 ²²⁹	185,000-place migration programme; points-test redesign with draft legislation due ²³¹	December 2026
Japan	Coalition split over foreign-worker quotas; food-service intake halted in April ²³⁶	Request for 300,000 skilled Indian workers; ¥10 trillion ten-year investment target ^{235, 224}	Agreed July–Aug 2026
Philippines	Unemployment 4.9% in June (2.59 million) ²³⁸	IT-BPM 2028 targets cut to \$50.5 billion and 2.14 million jobs ²³⁷	Roadmap to 2028
Indonesia	Unemployment 4.65% in May; 43,805 registered dismissals in H1 ²³⁹	Layoff-mitigation task force with about 50,000 reskilling places ²³⁹	2026
Malaysia	Approved investments RM218.5 billion in H1, promising 99,030 jobs ²⁴¹	Google's US\$2 billion Selangor data-centre campus ²⁴²	Announced 2026

GLOBAL · THE INDUSTRY

Volume is back, permanent is not — and search is consolidating

Staffing and search majors: latest reported top-line growth (%)

Volume staffing and platforms are growing again; permanent-heavy professional recruiters are still shrinking



Sources: company results releases and Staffing Industry Analysts (July–August 2026); measures differ by company as noted beneath each name

The market

Staffing Industry Analysts sizes the 2025 global staffing market at \$639 billion, of which Asia-Pacific is 27% (about \$173 billion); it forecasts APAC growth of 7% a year through 2028 against 3% globally in 2026 and 4% in 2027–28. India is a \$16 billion market growing 13% in 2026 — the same pace as China (\$31 billion) — with Japan at \$76 billion (+6%) and Australia at \$28 billion (flat); “demand for IT staffing is fuelling double-digit growth in India”²⁴⁴. India’s own Staffing Federation counts a formal flexi workforce of 1.91 million after 7.9% growth and 1.18 lakh additions in FY26; IT staffing grew 10.1% and GCCs accounted for 73% of new mandates²⁴⁵.

The volume players

Adecco grew 5.6% organically in the second quarter — Americas +12%, APAC +10% — lifted EBITA 21% to €165 million, gained 160 basis points of share and raised its target for agent-enabled revenue coverage to 70% by year-end²⁴⁶. ManpowerGroup’s revenue rose 6% in constant currency to \$4.9 billion with the Americas up 12.5% and Asia-Pacific–Middle East up 5%²⁴⁷. Randstad returned to growth at +1.9% organic, with volumes improving into July²⁴⁸; Kelly’s underlying revenue was flat but guidance improved²⁴⁹.

The permanent-heavy recruiters

Robert Half’s revenue slipped 2.8% on an adjusted basis but permanent placement turned positive (+2.5%) and its chief executive said “hiring demand continues to improve”²⁵⁰. PageGroup held gross profit flat (–0.2%) — beating a consensus of £186.8 million with £197.6 million — with EMEA down 4.8% and the UK down 5.3% but the Americas and Asia-Pacific improving; the shares rose 12.8%²⁵¹. Robert Walters’ net fees fell 4% but June returned to growth and the UK jumped 21%, while fee-earner headcount was cut 9%²⁵². SThree’s half-year profit fell 75% as German software-developer demand weakened; chief executive Timo Lehne said “AI is accelerating change across both client organisations and the staffing sector”²⁵³. Hays’ net fees fell 8% for the year to June, permanent –12%¹⁷⁸.

The platforms

Recruit Holdings — parent of Indeed and Glassdoor — grew revenue 18.9% in April–June to ¥1.045 trillion, with HR Technology up 33.2% and staffing up 11.5%, and raised full-year guidance to ¥4.23 trillion²⁵⁴. It now expects US HR-technology revenue to rise 25.1% to \$6.65 billion in a year when US job advertisements are forecast to fall 4% — pricing power from AI, in chief executive Hisayuki Idekoba’s telling: “higher spend per client driven by the added value our AI delivers”²⁵⁵.

Executive search

Korn Ferry closed FY26 with fee revenue of \$2.907 billion (+6.5%) and a fifth consecutive quarter of growth; Executive Search grew 6.6% to \$242.0 million in the fourth quarter (North America +9.1%, Asia-Pacific +4.2%), Professional Search and Interim 14.0%, Consulting 7.4% and RPO 4.5%, while Digital fell 2.6%; full-year Executive Search fees by region were \$583.4 million in North America, \$215.1 million in EMEA, \$97.5 million in Asia-Pacific and \$28.0 million in Latin America, from 566 consultants²⁵⁶. On 1 September it completed the £850 million (about \$1.1 billion) acquisition of AMS, the London-based RPO and MSP provider with roughly \$650 million of fee revenue and 8,000 staff in 120-plus countries, creating a firm of about 17,000 people^{257,258}. Heidrick & Struggles has reported nothing since its \$1.3 billion take-private by Advent and Corvex closed on 10 December 2025²⁵⁹.

Russell Reynolds’ turnover index shows outgoing CEOs averaged 7.1 years’ tenure in 2025, down from 7.4, and 86% of appointments were first-time chief executives²⁶⁰. Hunt Scanlon finds Americas search revenue tracking up 10–11% but only 20% of firms with broad AI adoption across workflows²⁶¹.

ST★R VIEW

Three signals in one quarter: recruiters’ billings on Naukri roughly flat while enterprise billings grew 17.5% (page 25); Korn Ferry buying an RPO at scale; BNP Paribas hiring a search consultant in-house to lead senior recruiting (page 22). Clients are insourcing volume and paying for judgement. Boutique search that owns a sector will be fine; generalist volume search will not.

04

SECTION FOUR

The movers

More than seventy senior appointments across capability centres, banking, insurance, financial services and technology, reported between mid-July and 2 September 2026 — each verified against a company statement or a named publication. Four pages: capability-centre and multinational leaders, HR leadership, BFSI's succession super-cycle, and technology, global roles and exits. Five patterns run through them: boards are promoting from within; capability centres hire CHROs from other capability centres; mid-sized Indian firms are buying large-MNC executives; roles with "AI" in the title are multiplying; and India is exporting leaders into global mandates.

70+

senior appointments tracked, 15 July – 2 September 2026

2

large private-bank CEO successions now with the RBI — HDFC Bank and Kotak Mahindra Bank^{19,20}

21

CHRO, CPO, head-of-HR and talent-acquisition appointments in BFSI, technology and capability centres

THE MOVERS · CAPABILITY-CENTRE AND MULTINATIONAL LEADERSHIP

Country heads for the new centres — hired from other centres

Three of the fourteen appointments below are the first India heads of brand-new centres for foreign financial firms — CIBC, LPL Financial and Charles Schwab. Almost none came from IT services: the pipeline is Mastercard, Optum, NatWest, Barclays and Cognizant's own country leadership. Also this month: Darwinbox named Salesforce's Akshay Murthy country head for India²⁶².

MD Mohit Dhingra
Country Head, CEO & President, CIBC India — Hyderabad

Joins from Bristol Myers Squibb; previously 18+ years at Bank of America

WHY IT MATTERS Canada's fifth-largest bank chose Hyderabad for its first India GCC with 2,000-plus specialised roles; the site leader is a healthcare-GCC builder, not a banker^{263,264,96}.

Reported 27–31 Jul · ET GCC, HR Today

RK Ramesh Kaza
EVP, President & Country Head, LPL Financial Global Capability Center — Hyderabad

Financial-services and technology leader; founding board member, BFSI Consortium Hyderabad

WHY IT MATTERS One of America's largest wealth-management firms is building its first India centre; expect senior technology, operations and risk hiring to follow²⁶⁵.

Reported 10 Jul · ET GCC

RM Rajesh Mani
Managing Director, CFG India (Citizens Financial Group GCC) — Hyderabad

Previously Head of Asia-Pacific Tech Hubs, Mastercard

WHY IT MATTERS A US regional bank's 2025-launched centre gets a payments-technology heavyweight with a scale-up mandate²⁶⁶.

Reported 23 Jul · HR Today

PM Pradeep Menon
Country Head & Managing Director, Schwab India — Hyderabad

Named as Charles Schwab opened its 3.45 lakh sq ft technology centre on 19 August

WHY IT MATTERS About 500 hires in year one and a target of 2,000 by end-2027 — the largest new BFSI hiring plan announced in India this month⁶⁸.

Reported 19 Aug · Business Standard

CC Chandresh Chheda
Managing Director & Co-Head of India Investment Banking, Goldman Sachs — Mumbai

Joins from JPMorgan; 22+ years in investment banking

WHY IT MATTERS A senior external hire at the top of Goldman's India franchise in a year of record deal flow²⁶⁷.

Reported 11 Aug · Mint

KK Kavita Kulkarni
Chief Technology & Operations Officer, India & South Asia, Standard Chartered — Mumbai

Previously MD & CIO, Private Banking & Wealth, Barclays; joins the India country management team

WHY IT MATTERS External CTOO hire from a rival's wealth-technology stack; technology and operations leadership at MNC banks is being refreshed from outside^{268,269}.

Reported 27–31 Jul · HRKatha, ETBFSI

RG Rakesh Garg
CEO & Managing Director, SMBC India — Mumbai (RBI-approved)

Elevated from Chief Business Officer & MD, SMBC India; ex-Barclays Capital, HSBC

WHY IT MATTERS Yes Bank's new anchor investor puts an internal India veteran in charge of the franchise build-out²⁷⁰.

Reported 17 Jul · ETBFSI

AK Achal Kataria
Managing Director & CEO, India, Avanade — Gurugram

Previously VP & Country Head — India, Cognizant; earlier CIO, EXL

WHY IT MATTERS The Accenture–Microsoft joint venture formalises an India P&L; AI and cloud delivery hiring follows²⁷¹.

Reported 20 Aug · People Matters

PP Pradeep Prabhala
Head, India Market Unit, Accenture (effective 1 September)

Previously Partner, McKinsey & Company (consumer practice, India)

WHY IT MATTERS A rare strategy-consulting-to-IT-services country lead; Accenture treats India as a market, not only a delivery base²⁷².

Reported 21 Jul · HRKatha

SH Sreedevi Hegde
SVP & India Country Head, Acentra Health

Set up and scaled a US fintech's India GCC to 250+ in 90 days; earlier Citi, Société Générale, Credit Suisse, Deloitte

WHY IT MATTERS "GCC builder" profiles are now hired as country heads for new healthcare centres²⁷³.

Reported 23 Jul · HR Today

MR Madhuri Raya
Global Head, AI & Engineering and Technology Capability Center, Syneos Health — Hyderabad

Previously VP Software Engineering, Optum (8+ years)

WHY IT MATTERS A global AI and engineering mandate anchored in Hyderabad as Syneos opens its largest Asia office^{274,102}.

Reported 26 Aug · HR Today

SP Seema Padman
General Manager, Flutter Entertainment India — Hyderabad GCC

Elevated from People Leader, Flutter India; ex-SVP HR, Epsilon

WHY IT MATTERS An HR leader promoted to run a GCC site — a career-path signal for people leaders at capability centres²⁷⁵.

Reported 20 Aug · HR Today

DJ Dheeraj Jaggi
Head of Compliance & Digital Channels Technology, India, Barclays — Pune

Previously Head of API Engineering, NatWest Group

WHY IT MATTERS NatWest-to-Barclays flow between bank GCCs; RegTech and digital-channel engineering heads are a hot lane²⁷⁶.

Reported 18 Jul · HR Today

AR Anand Raisinghani
Head of Industries, India, Anthropic

Previously President & CBO, Setu (Pine Labs); ex-VP, SAP India

WHY IT MATTERS Frontier-AI labs are staffing India enterprise teams from fintech and SaaS — a new competitor for BFSI-technology sales leaders²⁷⁷.

Reported 9 Aug · CIOL

READING THE FOURTEEN

Six of the fourteen sit in Hyderabad, three in Mumbai. Two are internal elevations (SMBC India, Flutter); the rest are lateral hires, mostly from another bank's or centre's leadership bench — Bank of America, JPMorgan, Barclays, Mastercard, Optum, NatWest, Cognizant. CIBC, LPL Financial and Schwab named the first leaders of brand-new centres.

THE MOVERS · HR LEADERSHIP

CHROs are moving GCC-to-GCC, and HR is crossing into the business

DK **Dimple Kaloya**
CHRO, MetLife Global Capability Centres

Previously Head of HR, Global Service Centres India & Group Functions, HSBC (2021–26); ex-EY, Aon, WNS

WHY IT MATTERS The marquee GCC-to-GCC CHRO move of the month; external CHRO hires at BFSI GCCs remain rare^{278,279}.

Reported 19 Aug · People Matters, ETHRWorld

CO **Cynthia O'Connor**
CHRO, U.S. Bank India

Previously Director HR – Technology HRBP, NatWest Group; earlier VP & Head HR – Technology, Standard Chartered (13,000+ staff)

WHY IT MATTERS U.S. Bancorp's young India centre gets a CHRO with technology-HR pedigree — a scale-up signal²⁸⁰.

Reported 3 Aug · HRKatha

SN **Sandhya Nambiar**
Chief People Officer, PwC Acceleration Centres India (internal; effective July)

Previously Deputy CPO; ex-Société Générale GSC, ANZ

WHY IT MATTERS A 25,000-person centre promotes from within — succession pipelines in large ACs are maturing²⁸¹.

Reported 5 Aug · ETHRWorld

PS **Pankaj Singh**
CHRO, IDFC FIRST Bank (internal)

Previously Head of HR – Retail Banking, CX & Operations; ex-Capital First, RBS, Standard Chartered

WHY IT MATTERS Internal CHRO succession in the month the bank lost its retail-liabilities head to Manappuram (page 23)²⁸².

Reported 7 Aug · ETBFSI

SS **Snigdha Singh**
CHRO, Tata Digital (effective 1 July)

Previously VP-HR, Tata Consumer Products; ex-OYO, Cipla, P&G

WHY IT MATTERS Tata Digital's pivot towards digital financial services now has a dedicated people leader²⁸³.

Reported 20 Jul · ETHRWorld

HJ **Hetal Javeri-Nandu**
CHRO, HDFC Pension

Previously VP-HR, HDFC Life; 10+ years at SBI General

WHY IT MATTERS Pension managers are building stand-alone HR leadership as the segment scales²⁸⁴.

Reported 15 Jul · HRKatha

VS **Vijay Sethi**
CHRO, SK Finance

Previously Head of HR, L&T Finance (2021–26; 22,000 employees)

WHY IT MATTERS IPO-track mid-size NBFCs are poaching HR heads from large diversified lenders²⁸⁵.

Reported 9 Aug · HRKatha

PN **Paramjit Singh Nayyar**
CHRO, Satin Creditcare Network

Previously CHRO, Hero Housing Finance; ex-CHRO Bharti AXA General Insurance, Apollo Munich

WHY IT MATTERS A seasoned BFSI CHRO moves to microfinance as MFIs professionalise²⁸⁶.

Reported 10 Aug · HRKatha

SK **Shobana Kailash**
CHRO, RateGain

Ex-Group CHRO Hubilo; earlier Freshworks, AWS (JAPAC), Fidelity Bengaluru

WHY IT MATTERS An explicit “AI-first workforce” mandate in a CHRO brief — a template SaaS boards will copy²⁸⁷.

Reported 26 Aug · HRKatha

SS **Shavee Sehajpal**
CHRO, 3i Infotech

Previously HR Head – India, NTT DATA (4,000 employees); ex-Honeywell

WHY IT MATTERS Mid-tier IT services hiring from the large-MNC HR bench²⁸⁸.

Reported 25 Aug · HRKatha

SM **Shweta Mohanty**
SVP, Global Head of Business Partnering – Corporate Functions, SAP (Bengaluru-based)

Previously Head of People & Culture, SAP India

WHY IT MATTERS A global HR mandate run from India — this month's clearest “GCC HR head to global leader” example²⁸⁹.

Reported 18 Aug · HR Today

ALSO MOVED

NAME	NEW ROLE	PREVIOUSLY	REPORTED
Geraldine Soans Fernandes	VP – Leadership Hiring, BNP Paribas India (Mumbai)	Associate Director, EMA Partners India — a search consultant hired in-house to run senior recruiting ²⁹⁰	10 Aug
Abhishek Bhalotia	Chief Growth & People Officer, 360 ONE	National Business Head, Kotak Private Banking ²⁹¹	21 Aug
Anirban Banerjee	Co-founder & Chief People and Transformation Officer, Neo Group	CHRO, Avendus Group ²⁹²	31 Jul
Saumya K	Group CHRO and Business Head, 10XPeople.AI, Shiprocket (dual role)	Group CHRO, Shiprocket — now owns the HRMS platform's P&L ²⁹³	31 Aug
Sumeet Dubey	VP – Human Resources, Citi India (Mumbai)	HRBP Leader, Yubi; earlier HighRadius, SBI Card ²⁹⁴	1 Sep
Ekta Khanna	Talent Acquisition Lead – India GOC, WPP Media (Gurugram)	Head – TA & People Ops, Marks & Spencer Reliance India ²⁹⁵	27 Aug
Debashish Ghosh	SVP & Head of HR – India & Philippines, Infinox (Hyderabad)	Same role at Access Healthcare; earlier Berkadia ²⁹⁶	26 Aug
Sanjeev Prasad	CHRO, Trianz (Bengaluru)	Head of People, Samsung R&D Institute India–Bangalore (2011–24) ²⁹⁷	21 Aug
Ankur Sharma	CHRO, Aye Finance (elevated)	Internal; one of four “chief” promotions ²⁹⁸	10 Aug
Sharon Joy	Head of HR, InvoiceCloud India GCC (Hyderabad)	Senior Director HR, Centime (India and US); ex-Cognizant, UnitedHealth Group, DXC ²⁹⁹	12 Aug

THE MOVERS • BANKING, FINANCIAL SERVICES AND INSURANCE

The bank-CEO succession super-cycle

Two of India's four largest private banks will choose new chief executives within months, and the regulator's two-name rule means at least one external search is live. HDFC Bank's Sashidhar Jagdishan will retire on 26 October and has declined to seek a third term; the board is fast-tracking a successor and is expected to send deputy managing director Kaizad Bharucha's name to the Reserve Bank alongside an external candidate^{19,300}. Egon Zehnder has been engaged to accelerate the search, Business Today reports³⁰¹. Business Standard reports the exit followed friction with new chairman Rajiv Kumar over the pace of change³⁰²; Puneet Sharma, formerly Axis Bank's CFO, became CFO-designate on 1 September^{19,270}.

Kotak Mahindra Bank has recommended two internal candidates to the RBI to succeed Ashok Vaswani, whose term ends on 31 December: Anup Saha, who joined in January from Bajaj Finance to run consumer banking, and Paritosh Kashyap, a 31-year veteran who leads wholesale banking²⁰.

Down the size curve the pattern is professionalisation. Manappuram Finance named Ashish Singh — head of retail liabilities at IDFC FIRST Bank — as MD and CEO-designate from 1 January 2027, with founder V.P. Nandakumar moving to non-executive chairman after Bain Capital's investment³⁰³. Ujjivan Small Finance Bank installed Carol Furtado as interim MD and CEO from 1 September after Sanjeev Nautiyal sought early retirement on health grounds³⁰⁴.

The CFO chain is the month's other story. Rajeev Mantri leaves Bandhan Bank to become Axis Bank's CFO on 28 September³⁰⁵; Sunil Ramgopal Agrawal moved from LIC to State Bank of India, with LIC promoting Shatmanyu Shrivastava to CFO^{306,269}; TransUnion CIBIL's CFO Amol Joshi resigned without a named successor³⁰⁷. AU Small Finance Bank elevated COO Yogesh Jain to deputy CEO and hired Amol Padhye as CRO; Karur Vysya Bank named a new CFO and chief credit officer; Airtel Payments Bank's chair passes to Shabnam Sinha on 1 October^{269,270,308}. Each move opens a seat behind it.

WHAT THE CYCLE MEANS FOR SEARCH

RBI's two-name practice and boards' preference for continuity make external searches at large banks "challenger" mandates — benchmark the internal favourite, surface one credible outsider. The volume sits one level down, in the CFO, CRO and business-head seats that open when the favourite is promoted: at least nine this month (see right).

NAME	NEW ROLE	PREVIOUSLY / NOTE	REPORTED
Sashidhar Jagdishan	Retiring as MD & CEO, HDFC Bank (26 Oct)	Declined a third term; Kaizad Bharucha among two names for RBI ^{19,300}	29–30 Aug
Anup Saha / Paritosh Kashyap	Internal candidates for MD & CEO, Kotak Mahindra Bank	Consumer head (ex-Bajaj Finance) / wholesale head (31 years) ²⁰	31 Aug
Ashish Singh	MD & CEO-designate, Manappuram Finance (from 1 Jan 2027)	Head – Retail Liabilities, IDFC FIRST Bank ³⁰³	12 Aug
Carol Furtado	Interim MD & CEO, Ujjivan Small Finance Bank	RBI-approved for three months from 1 Sep ³⁰⁴	1 Sep
Rajeev Mantri	CFO, Axis Bank (from 28 Sep)	CFO, Bandhan Bank; 15 years ICICI Bank ³⁰⁵	20 Jul
Puneet Sharma	CFO-designate, HDFC Bank (CFO from 1 Dec)	CFO, Axis Bank ^{19,270}	1 Sep
Sunil Ramgopal Agrawal	CFO, State Bank of India (from 1 Aug)	CFO, LIC ³⁰⁶	16 Jul
V. Jayasankar & Sourav Mallik	MDs & Co-CEOs, Kotak Investment Banking	Deputy CEOs; Ramesh Srinivasan to vice chairman ²⁶⁹	31 Jul
Madhu Nair	CEO, Baroda BNP Paribas Asset Management	CEO, Union Mutual Fund ³⁰⁹	14 Aug
Vikas Goel	MD & CEO, NCDEX (from 1 Aug)	MD & CEO, PNB Gilts; ex-FAB, Amex Bank ³¹⁰	31 Jul
Abhinav Khanna	CEO – Capital Markets, InCred Capital	MD & CBO, ValueQuest; ex-Head of Equity India, Citi ³¹¹	6 Aug
Mufaddal Matcheswala	CBO – Capital Markets, SBICAP Securities	CBO, HDFC Securities (~20 years) ³¹²	1 Sep
Samir Sawhney	Executive Director, slice (RBI-approved)	CGM – Global Markets, SBI ³¹³	24 Aug
Jayaram Karthik	Chief Operations Officer, Pine Labs	Senior roles at Amex, Citi, Amazon, Razorpay ³¹⁴ ; BharatPe names Paytm's Yugal Tiwari CPO ³¹⁵	2 Sep

THE SEATS BEHIND THE MOVES

Positions vacated by this month's reported appointments; successor shown only where the source names one.

SEAT VACATED	BY	WENT TO	SUCCESSOR, AS REPORTED
CFO, Axis Bank	Puneet Sharma	HDFC Bank	Rajeev Mantri, from 28 Sep ^{305,19}
CFO, Bandhan Bank	Rajeev Mantri	Axis Bank	— ³⁰⁵
CFO, LIC	Sunil Ramgopal Agrawal	State Bank of India	Shatmanyu Shrivastava, promoted ^{306,269}
CFO, TransUnion CIBIL	Amol Joshi	Resigned	None named ³⁰⁷
COO, AU Small Finance Bank	Yogesh Jain	Deputy CEO (same bank)	— ²⁶⁹
Head – Retail Liabilities, IDFC FIRST Bank	Ashish Singh	Manappuram Finance (Jan 2027)	— ³⁰³
CEO, Union Mutual Fund	Madhu Nair	Baroda BNP Paribas AMC	— ³⁰⁹
MD & CEO, PNB Gilts	Vikas Goel	NCDEX	— ³¹⁰
CBO – Capital Markets, HDFC Securities	Mufaddal Matcheswala	SBICAP Securities	— ³¹²

THE MOVERS • TECHNOLOGY, GLOBAL ROLES AND EXITS

An insider for Infosys, a frontier lab for Meta's India chief, and "AI" on the door

AD

Ashiss Kumar Dash

CEO-designate, Infosys — MD & CEO from 1 April 2027

EVP & Global Head, Services, Utilities, Resources & Energy (13.4% of revenue); 31-year veteran relocating from Los Angeles to India; Salil Parekh completes his second term

WHY IT MATTERS The largest IT-services succession of the year is internal — "we have an internal leader as our next CEO", said chairman Nandan Nilekani — and repatriates a global leader to Bengaluru^{316, 317}.

Reported 23 Jul • Hindu BusinessLine, Infosys

SD

Sandhya Devanathan

VP, South-East Asia & Australia, OpenAI — Singapore, from October

Leaves Meta after a decade as VP & Head, India & South-East Asia

WHY IT MATTERS Frontier-AI labs are now the destination for India's top Big-Tech country leaders; Meta India's Arun Srinivas now reports to the APAC vice president³¹⁸.

Reported 29 Aug • Business Standard

AS

Anjana Srinivasan

Chief Administrative Officer, Asia & Middle East, and COO, Asia International Markets, HSBC — Hong Kong

Began her career in HSBC's Bengaluru operations

WHY IT MATTERS An India-built operations career reaching a regional C-suite — the export side of the GCC talent story³¹⁹.

Reported 21 Aug • HR Today

HR

Hariprasad Rebala

Chief AI Officer (new role), Sonata Software — Bengaluru

Previously chief of AI solutions and growth at a deep-tech AI start-up; co-founder, Forfend; ex-Mindtree, Capgemini, Wipro

WHY IT MATTERS A listed mid-cap creates a C-suite AI seat; expect the title to proliferate through FY27 budgets³²⁰.

Reported 18 Aug • HRKatha

AC

Anurag Chauhan

CEO, Nisum

Previously CEO, Nous Infosystems; ex-Coforge, Accenture; founder Intiaz Mohammady becomes chairman

WHY IT MATTERS Founder-to-professional CEO transition at a global technology consultancy, with an AI-led growth brief³²¹.

Reported 27 Aug • People Matters

PA

Prakash Arunachalam

Global Head of Operations, Tiger Analytics — Chennai

Previously President & COO, Servion; ex-Virtusa, Polaris; mandate covers scale, M&A and IPO-readiness

WHY IT MATTERS A global operating mandate anchored in Chennai at an analytics firm preparing for public markets³²².

Reported 25 Aug • CIOL

NAME	NEW ROLE	PREVIOUSLY / NOTE	REPORTED
Nandita Sinha	CEO, Instamart (from 3 Aug)	CEO, Myntra; succeeds Amitesh Jha ³²³	29 Jul
Himavant Kurnala / Nitesh Garg / Saurav Goyal	CGPO Instamart / CTO Instamart / COO Food Marketplace, Swiggy	Internal reshuffle ³²⁴	18 Aug
Krishnan Venkata	President & COO, C5i (from 20 Aug)	Chief Client Officer, LatentView Analytics ³²⁵	1 Sep
Tarun Nandwani	CEO, Newgen Software	Promoted from COO; 33-year veteran ³²⁶	3 Aug
Shilpa Kedia	CFO, Fractal Analytics (from 19 Oct)	CFO, J&J India MedTech; ex-HUL ³²⁷	1 Sep
Yogesh Misra	CEO, Thomas Assessments & People Metrics (CIEL HR Group)	Chief Business Officer, Thomas Assessments ³²⁸	16 Jul

Exits and transitions

Kunal Shah left CRED's board and promoter status on 18 July after joining Meta to run WhatsApp³²⁹. N. Chandrasekaran will not seek reappointment as Tata Sons chairman when his term ends on 20 February 2027 — a decision with consequences for TCS, Tata Digital and Tata Capital succession³³⁰. Sandhya Devanathan's departure leaves Meta without a dedicated India head³¹⁸; HDFC Bank, Kotak Mahindra Bank and Ujjivan SFB CEO transitions are on page 23^{19, 20, 304}.

FIVE PATTERNS IN THIS MONTH'S MOVES

1. Internal first. Infosys, Kotak's two candidates, IDFC FIRST's CHRO, PwC AC's CPO, Newgen's CEO, Swiggy's three CXOs and AU SFB's deputy CEO were all promotions. External searches increasingly benchmark an internal favourite^{316, 20, 282, 281, 328, 324, 269}.

2. GCC-to-GCC. Kaloya (HSBC → MetLife), O'Connor (NatWest → U.S. Bank), Jaggi (NatWest → Barclays), Mani (Mastercard → Citizens), Raya (Optum → Syneos) — capability centres hire leaders who have already run one^{278, 280, 276, 286, 274}.

3. MNC bench to Indian mid-caps. L&T Finance → SK Finance, NTT DATA → 3i Infotech, Samsung R&D → Trianz, Cognizant → Avanade, McKinsey → Accenture India^{285, 288, 297, 271, 272}.

4. AI on the door. A Chief AI Officer at Sonata, a CHRO with an AI-workforce brief at RateGain, a CHRO running an AI HRMS P&L at Shiprocket, Anthropic and OpenAI staffing India and South-East Asia^{320, 287, 293, 277, 318}.

5. India exports leaders. Global mandates run from India (SAP's Mohanty, Syneos's Raya, Tiger's Arunachalam, Infosys's Dash returning home) alongside Indian leaders taking regional roles abroad (Devanathan, Srinivasan)^{289, 274, 322, 316, 318, 319}.

SECTION 05 • RECRUITMENT INDUSTRY AND HR TECHNOLOGY

Staffing profits jump, platforms consolidate, and the agents arrive

India's listed staffing and platform companies, April–June 2026

COMPANY	REVENUE (YOY)	PROFIT (YOY)	COMMENTARY
Qess Corp	₹4,182 cr +14.5%	₹82 cr +61%	Targets 30,000+ net associate additions in FY27; 37,000 open positions; “we have only captured 10%” of India's GCCs ^{331,332}
TeamLease Services	₹3,035 cr +6%	₹34 cr +38%	GCCs are 45% of specialised-staffing associates and 67% of its net revenue; 300+ AI professionals deployed at higher pricing ^{333,334}
Info Edge (Naukri)	₹824 cr +12%	₹246 cr –5.4%	Recruitment billings +17.5%: GCC clients +31%, IT +15%, recruitment consultants ≈ +1%; AI-Rex live with 4,000+ enterprises ^{35,36}

“GCCs are now the single largest driver of incremental staffing demand in India,” TeamLease's Suparna Mitra told analysts³³⁴. Consolidation is under way beneath the listed names: EMA Partners India bought RPO provider Taggd in June for ₹113 crore in cash³³⁵, and US staffing firm Insight Global will open a second Hyderabad centre in October on the back of 50-plus GCC build-outs¹⁰¹.

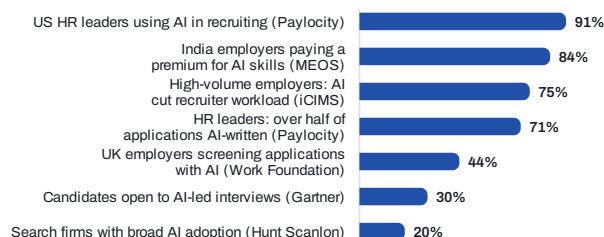
Deals and valuations, July–August 2026

DATE	DEAL	TERMS / NOTE
1 Sep	Korn Ferry completes acquisition of AMS (RPO/MSP)	£850 m (≈\$1.1 bn); combined ≈17,000 staff ²⁵⁸
13 Aug	Silver Lake in talks to take Workday private	Market value ≈\$43 bn; stock –15% YTD; co-founder Aneel Bhusri back as CEO ³³⁶
17 Aug	Darwinbox approached by Microsoft, Salesforce and ADP	Buy-out interest at \$1.8–2.0 bn ahead of a planned IPO ³³⁷
10 Jul	Mercor in funding talks	≈\$500 m sought at a \$20 bn valuation, double its Series C ³³⁸
20 Aug	Micro1 reaches \$500 m gross run-rate	Up 5x in eight months; new round at a “significantly higher” valuation ³³⁹
3 Aug	Deel acquires Clarity (deepfake detection)	\$40–50 m; Deel's 15th acquisition; ARR > \$1.5 bn ³⁴⁰
11 Aug	Metaview acquires Reval	Autonomous top-of-funnel recruiting; 5,000+ customers ³⁴¹
19 Aug	Lattice acquires Pando	Continuous, AI-native performance ³⁴²
Jul–Aug	Careerminds –Jobrapido; Adzuna –Joblift; Handshake –Uplimit	Terms undisclosed ^{343,344,345}

Workday itself grew subscription revenue 13.9% in the quarter to 31 July, with more than 5,500 customers using its agents (+35% quarter-on-quarter) and AI driving over a quarter of new bookings³⁴⁶.

AI in recruiting, 2026: adoption is broad, candidate consent is not

Selected survey findings published in 2026 (% of respondents)



Sources: HR Dive/Paylocity (27 Aug); ManpowerGroup MEOS Q3 2026 India; iCIMS/Lighthouse (25 Aug); Anadolu/Work Foundation (26 Aug); Gartner (18 Jun); Hunt Scanlon (2026)

Agents move from pilot to product

LinkedIn's Hiring Assistant — now offered in seven languages — claims recruiters view 81% fewer profiles to find a qualified match, see 66% higher InMail acceptance and save 1.5 hours per role reviewing applicants; Expedia Group reports a 30-day cut in time-to-hire³⁴⁷. iCIMS unveiled a Hiring Agent inside Microsoft Teams for October release³⁴⁸. Eightfold launched an AI Candidate Agent for high-volume hiring, and analyst Josh Bersin estimates fewer than 5% of roughly one million frontline employers use agentic recruiting today³⁴⁹. Ceipal's August release added conversational-AI SMS pre-screening and voice-agent interview reporting³⁵⁰. Paylocity's survey of 1,000-plus US HR leaders finds 91% using AI in recruiting and 71% believing more than half of applications are AI-written, after application volumes tripled between 2021 and 2024³⁵¹.

The friction is on the candidate side and in court. Gartner found only 48% of candidates accepted job offers in late 2025, down from 85% two years earlier, and only 30% are open to AI-led interviews³⁵²; 88% of HR leaders report no significant business value from AI yet³⁵³. Bersin reports clients moving back to in-person interviews to counter candidate fraud, while HR job postings have grown about 6% in two years against a 1.2% long-run trend³⁵⁴. *Mobley v. Workday* — the age-discrimination case against AI screening — proceeds in California³⁵⁵, and a class action tests whether Eightfold's screening constitutes an undisclosed consumer report³⁵⁶.

COMPLIANCE CALENDAR FOR RECRUITERS

- 24 SEP 2026**
Comment deadline on the proposed \$103,265 H-1B fee³⁰
- 13 NOV 2026**
India DPDP Rules: consent-manager provisions take effect; candidate-data obligations follow on 13 May 2027, with breach notification within 72 hours and penalties up to ₹250 crore³⁵⁷
- 1 JAN 2027**
Colorado's re-enacted AI Act (SB 26-189) and California's automated-decision rules take effect; UK unfair-dismissal reform commences^{358,359,360}
- 2 DEC 2027**
EU AI Act high-risk obligations for employment and recruitment systems apply¹⁸⁶

SECTION 06 · OUTLOOK

What we look forward to

The dates that will move hiring decisions between now and the new year — and ST★R's five calls on how the market behaves through them.

CALENDAR · SEPTEMBER 2026 – APRIL 2027

Scheduled fixed by statute, regulator or calendar · Announced company-stated date · Expected guidance, not yet fixed · Forecast consensus or market pricing as of 2 September

- EARLY SEP** SCHEDULED
Naukri JobSpeak and foundit trackers for August; final HSBC India services PMI; ManpowerGroup's Q4 2026 Employment Outlook Survey
- 4 SEP** SCHEDULED FORECAST
US August jobs report — forecasters' consensus about +55,000 after July's –23,000²⁷
- 15 SEP** SCHEDULED
US "duration of status" rule takes effect for F, J and I visas¹⁶²
- 15–16 SEP** SCHEDULED FORECAST
Federal Reserve meeting; futures priced a 58% chance of a hike at press time²⁸
- 20 & 24 SEP** SCHEDULED
H-1B proclamation lapses unless extended; comment deadline on the proposed \$103,265 fee^{29, 30}
- 28 SEP** ANNOUNCED
Rajeev Mantri takes over as CFO, Axis Bank³⁰⁵
- 1 OCT** ANNOUNCED
Shabnam Sinha chairs Airtel Payments Bank; Thailand's Employee Welfare Fund begins; iCIMS's Hiring Agent in Teams due^{308, 240, 348}
- OCTOBER** EXPECTED ANNOUNCED
Festive hiring peaks (2.5–2.7 lakh temporary roles); Infosys salary increases for most staff; Q2 FY27 results begin^{25, 11}
- 26 OCT** ANNOUNCED EXPECTED
Sashidhar Jagdishan retires as MD & CEO of HDFC Bank; successor named before then¹⁹
- 31 OCT** SCHEDULED
EPFO Employees' Enrolment Campaign 2026 closes⁴⁷
- 13 NOV** SCHEDULED
India DPDP Rules: consent-manager provisions take effect³⁵⁷
- 1 DEC** ANNOUNCED EXPECTED
Puneet Sharma becomes CFO of HDFC Bank; Australia's points-test draft legislation due in December^{19, 231}
- 31 DEC** SCHEDULED
Ashok Vaswani's term ends at Kotak Mahindra Bank²⁰
- 1 JAN 2027** SCHEDULED ANNOUNCED
Singapore EP salary floors rise; UK Graduate visa shortens to 18 months; Colorado and California AI-hiring rules apply; Ashish Singh becomes MD & CEO of Manappuram^{222, 303, 176, 358}
- 14 & 20 FEB 2027** SCHEDULED
Saudi 70% localisation of project-management roles; N. Chandrasekaran's term as Tata Sons chairman ends^{208, 330}
- 1 APR 2027** ANNOUNCED
Ashiss Kumar Dash becomes MD & CEO of Infosys³¹⁶

ST★R'S FIVE CALLS

01 · Capability-centre leadership is the tightest market in India through 2027

BFSI GCC leasing rose 70% in six months, 64% of site leaders already hold dual mandates and 58% of centres take more than 45 days to fill critical roles^{13, 12, 131}. Site heads, CHROs and risk and technology leaders who have run a regulated 1,000-plus-person centre will command 30–40% premiums on a switch¹³². Plan searches at 90 days, not 45.

02 · The bank-CEO cycle becomes a CXO cascade

Whoever the RBI approves at HDFC Bank and Kotak, the promotions will open CFO, CRO and business-head seats through the first quarter of 2027 — as the Axis-Bandhan-HDFC CFO chain has already shown^{19, 20, 305}. Expect the same in insurers and AMCs as bank-sponsored funds move to career asset-management CEOs³⁰⁹.

03 · The fresher freeze reverses late, and selectively

With onboarding pushed to 2027 at Cognizant and Wipro and internships now a third of fresher postings, the campus season reopens for AI-skilled graduates first — at ₹7–12 lakh rather than ₹3–4 lakh^{6, 3, 59}. Employers that hold campus commitments this year will own the mid-career pool in 2029.

04 · Pay: a 9% headline, a two-tier reality

Average increments hold near 9.1%, but GCCs pay 9.3–11.5% and a 15–22% premium over IT services, while variable pay at the largest IT firms sits at 60–70%^{9, 73, 133, 10, 11}. Labour-code CTC restructuring — up to ₹7,928 a month less take-home at ₹15 lakh — will dominate offer conversations⁷⁶.

05 · Policy abroad makes India the default location for new roles

A permanent six-figure H-1B fee, Emiratization fines of Dh10,000 a month per seat and Singapore's higher pass floors all push incremental roles to India; the returning-talent flow — 15,100 technology professionals in 2025 — is the senior pool to recruit from^{18, 198, 222, 165}. Watch 20 September: an extended proclamation makes this structural.

WHAT WOULD CHANGE OUR VIEW

We will revisit each call in the October edition. Signals that would make us revise: **01** — BFSI's share of capability-centre leasing falling back towards a quarter in the second-half data, or foundit's GCC hiring count flattening for two consecutive months; **02** — the RBI approving internal candidates at both HDFC Bank and Kotak with no external shortlist, which would make the cascade shallower and later; **03** — JobSpeak's fresher band turning negative in the August or September prints; **04** — a mid-cycle salary-budget survey putting 2026 increments below 9%; **05** — the H-1B proclamation lapsing on 20 September without extension and the fee rule stalling after the comment period.

END-NOTES

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Every figure in this edition is traceable to a public source. Numbers in the text correspond to the entries below; each entry names the publisher, the publication date and the URL as accessed on 1–2 September 2026; article titles are shown where the URL does not already carry them. Where a source reported a figure second-hand, the original data owner is named in the text.

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