

Talent SYNQ

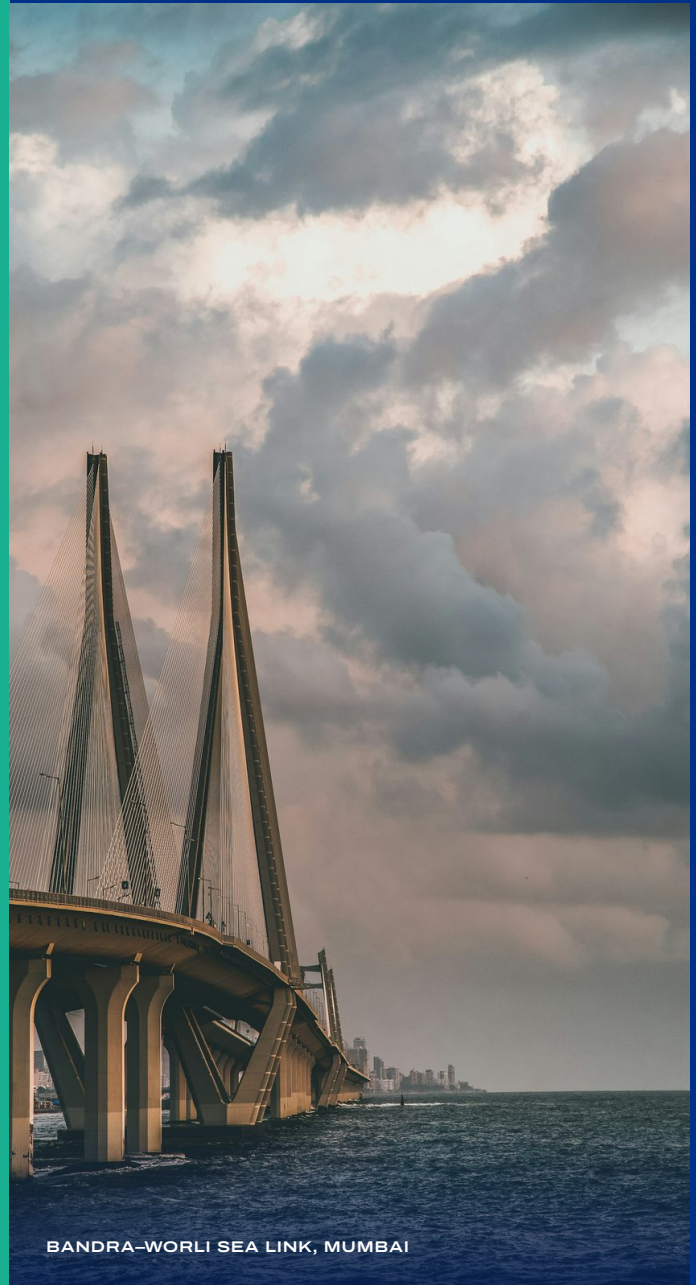
BY SYMPHONI HR

October
2026

MONTHLY • EDITION 02

The rebound is real. It is also narrow.

India's employers are the most confident of 42 markets going into the final quarter. But the hiring is senior, specialised and moving into capability centres, while IT services brace for what one broker calls their weakest second quarter in three years.



BANDRA-WORLI SEA LINK, MUMBAI

INDIA

54%

Net employment outlook for October–December, the highest of 42 markets

CAPABILITY CENTRES

111

New GCCs set up in India so far in 2026; 40 are “nano” centres of 100–500 people

GLOBAL

–92%

Fall in H-1B cap registrations by India's six largest IT firms

THE MOVERS

3

CEO handovers at HDFC Bank, ICICI Prudential Life and Kotak by 1 January

OCTOBER 2026 • EDITION 02

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THREE PLACES TO START

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ABOUT THIS EDITION

Talent SYNQ is the monthly research publication of ST★R — Symphoni HR Talent Advisory & Research. This edition covers **3 September to 2 October 2026**. Every figure is numbered in the text and listed in the references, with a link to the original.

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HOW TO READ IT

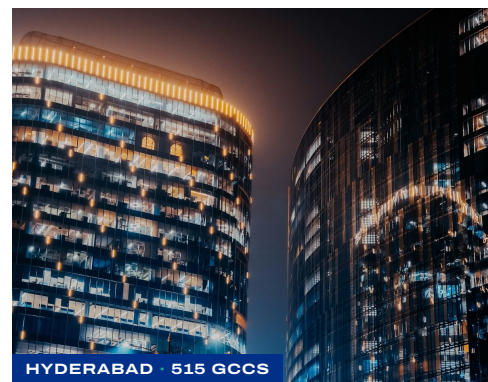
- Figures are as published by each source on the date shown. Where a figure rests on one secondary report, we say so.
- Forecasts and survey results are the publishers' own, not ST★R projections.
- Leadership moves are included only when confirmed by the company, a regulator or a named report.

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FROM THE EDITORIAL DESK

The rebound is real. It is also narrow.

September ended with India's employers more confident than any others in the world, and with the hiring they plan packed into fewer, more senior and more specialised seats.



Start with the good news, because there is plenty of it. ManpowerGroup's survey of 3,055 Indian employers puts the net employment outlook for October–December at 54%, the strongest of 42 countries and six points up on the quarter.¹ TeamLease's half-yearly survey has net employment change at 5.4%, its highest in four half-years.² Factory payrolls grew in September at the fastest pace since May,³ and CBRE recorded the busiest nine months of office leasing India has seen, with capability centres taking about 42% of it.⁴

Now look at where the jobs are. Naukri's hiring index rose just 2% in September after 14% in August, a jump Info Edge had partly put down to the festive calendar.^{5,6} Inside that, AI and machine-learning roles grew 20%, and those for people with 13–16 years' experience grew 54%. IT software and services hiring fell 4%.⁷ foundit's August tracker was still 10% below last year, with only five of 26 industries growing.⁸

The narrowness has three sources. The first is IT services. Jefferies expects large firms' weakest second quarter in three years, and Kotak estimates AI-led price deflation of about 7% before volume gains.^{9,10} Wipro's new 180-day bench limit and Infosys's reported plan to move a quarter to a third of its people into specialist roles show the same shift from the inside: the pyramid is being redrawn.^{11,12}

The second is Washington. The \$100,000 H-1B payment has been extended to September 2027, even as a second federal judge blocked it on 30 September.^{13,14} India's six largest IT firms filed 1,763 registrations for the FY2027 cap, against 21,919 a year earlier.¹⁵ Work that cannot go to the US is being re-routed, and capability centres are the obvious destination.

The third is the corner office. HDFC Bank, ICICI Prudential Life and Kotak Mahindra Bank all hand over to new chief executives between 14 October and 1 January, and all four of the month's headline banking and insurance appointments went to executives who built their careers at ICICI.^{16–19} Each move opens seats beneath it. In September we called a CXO cascade in banking; October delivered it.

For employers, the practical reading is that the market has not loosened where it matters. The roles in demand, from AI engineering leads to GCC site heads with global mandates and risk and compliance leaders at banks under new management, are where candidates are scarcest. For candidates, the signal is just as clear: depth is being rewarded.

This edition covers the month to 2 October. The RBI's rate decision on 7 October and TCS's results on 8 October fall after our cut-off; both will lead November's edition.

— THE EDITORIAL DESK, ST★R

SINCE SEPTEMBER: CORRECTIONS AND UPDATES

Where events or better data have changed what we printed in Edition 01

- 1 **H-1B fee proposal.** The proposed \$103,265 fee covers new cap-subject petitions only; extensions, amendments and change-of-employer filings are not included, contrary to what we implied. It was published on 25 August, not 24 August.^{20,21}
- 2 **Duration of status.** The rule replacing open-ended student admission did not take effect on 15 September. A federal court postponed it on 14 September; the government appealed on 30 September.^{22,23}
- 3 **Grace period.** Ending the 60-day grace period after an H-1B job loss is a proposal, not a rule. Comments close on 10 November.²⁴
- 4 **H-1B proclamation.** The \$100,000 requirement, due to lapse on 21 September, has been extended to 21 September 2027.²⁵
- 5 **Tata Sons.** We reported that N Chandrasekaran would not seek another term. On 17 September the board reappointed him by four votes to one; Tata Trusts call the resolution a "legal nullity".^{26,27}
- 6 **Singapore.** Second-quarter retrenchments were 4,620, not about 4,500, and unemployment 1.9%, not 2.0%, in MOM's final report.²⁸
- 7 **US payrolls.** June has been revised to +31,000 and July to –10,000.^{29,30}
- 8 **Global hiring outlook.** ManpowerGroup's Q4 release implies a Q3 global figure of 27%, against the 26% we printed; seasonal re-adjustment may explain the gap.³¹
- 9 **EU youth unemployment.** The 15.1% we printed for July was the euro-area rate. The EU rate was 15.3%; in August it was 15.4%.³²

THE MONTH IN NUMBERS

October in sixteen figures

What moved between 3 September and 2 October 2026. Each figure is explained, with its source, in the section that follows.

WHITE-COLLAR HIRING

3,053

Naukri JobSpeak index for September, up 2% on a year earlier after a 14% rise in August.⁵

HIRING OUTLOOK

54%

India's net employment outlook for October–December, the highest of 42 countries surveyed.¹

SECOND HALF

5.4%

TeamLease's projected net employment change for October–March, a four-half-year high.²

FACTORIES

55.1

September manufacturing PMI. Factory hiring grew at its fastest pace since May.³

JOBLESS RATE

5.0%

Unemployment in August (PLFS): rural 4.1%, the lowest since January; urban 6.8%.³³

SOCIAL SECURITY

₹25,000

New monthly wage ceiling for mandatory EPF cover, up from ₹15,000 and the first change since 2014.³⁴

FESTIVE SEASON

2.5 lakh+

Festive roles created by Flipkart; about 30% go to people entering the workforce for the first time.³⁵

IT SERVICES

57,000

Active IT services openings in September, the most since February 2025, per Xpheno.³⁶

NEW CENTRES

111

GCCs set up in India so far in 2026, against 100 in the whole of 2025.³⁷

OFFICE LEASING

~42%

GCC share of a record 66.4 mn sq ft of office leasing in January–September.⁴

H-1B

–92%

Fall in FY2027 cap registrations by India's six largest IT firms: 1,763, from 21,919.¹⁵

BANK LEADERSHIP

4

Top banking and insurance appointments in the month that went to ICICI-trained executives.^{16–19}

UNITED STATES

+29,000

US payroll gain in September, with unemployment up to 4.2%; the Fed raised rates on 16 September.^{30, 38}

AI AND JOBS

120,136

US job cuts announced this year that cited AI, about 21% of the total and the leading reason.³⁹

GULF

41%

UAE net employment outlook for Q4, up 24 points: the biggest jump in Asia-Pacific and the Middle East.⁴⁰

CEO TURNOVER

186

US CEO exits in August, up 55% on July; women are 27.6% of new CEOs this year.⁴¹

DUE AFTER PRESS TIME

Scheduled releases and decisions that fall after our 2 October cut-off

7 OCTOBER

RBI rate decision. The repo rate is 5.25%; eight of ten economists polled expect a rise to 5.50%.⁴²

7 OCTOBER

Deadline for Circle8 to bid for SThree or walk away.⁴³

8 OCTOBER

TCS opens the Q2 FY27 results season; Flipkart and Amazon festive sales begin.^{44–46}

12 OCTOBER

September CPI inflation (August: 4.82%).⁴⁷

23 OCTOBER

Infosys results, with a guidance cut widely expected.^{48, 49}

27 OCTOBER

Anup Bagchi takes over as MD & CEO of HDFC Bank.¹⁶

Not yet published at the cut-off: foundit's September tracker, India's final September services PMI, and JLL's and Cushman & Wakefield's third-quarter office reports.

01

INDIA

A rebound with a narrow base

Hiring indicators turned up in September, but the gains are concentrated. AI and senior roles are growing; IT services and entry-level hiring are flat or falling; even the big metros cooled. Over the next five pages: demand, the economy, the IT results season, the outlook for hiring, and pay and policy.

54%

Net employment outlook for October–December, the highest of 42 markets

+2%

Naukri JobSpeak, September, year on year (August: +14%)

+20%

AI and machine-learning roles, September, year on year

WHITE-COLLAR DEMAND

Hiring held steady. The mix did not.

Naukri's index rose 2% on a year earlier, after August's festive-flattered 14%. Under the headline, AI roles and experienced hires gained, while IT services, the big metros and mid-level roles slipped.

White-collar hiring index, September 2025 to September 2026

Naukri JobSpeak index, based on new job postings and recruiter searches; it is not a count of hires



Source: Info Edge, Naukri JobSpeak, September 2026⁵

3,053

JobSpeak index, September (August: 3,028)

+54%

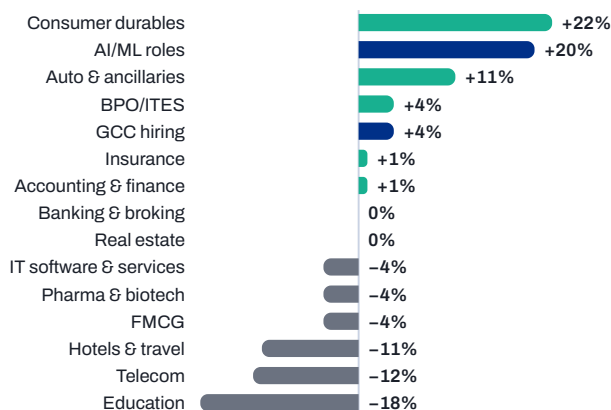
AI/ML roles needing 13–16 years' experience

The index reached 3,053 in September, against 3,002 a year earlier.⁵ Info Edge's chief executive, Hitesh Oberoi, called overall hiring "broadly stable", with demand moving "towards specialised skills, particularly AI, and more experienced professionals".⁷

AI and machine-learning roles rose 20%: by 54% for people with 13–16 years' experience, 28% for 8–12 years and 19% for freshers. GCC hiring grew 4%, led by Hyderabad (+23%), Chennai (+13%) and Pune (+11%).⁷

September hiring by sector, year on year

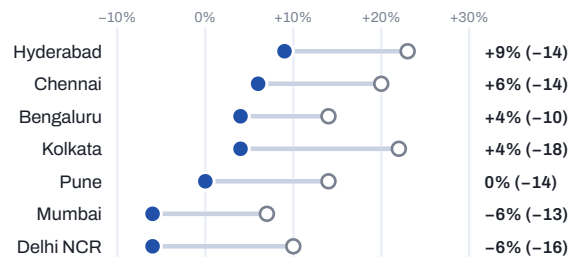
Naukri JobSpeak, September 2026 vs September 2025. Navy bars are a role category (AI/ML) and a segment (GCCs); the rest are industries



Source: Info Edge, Naukri JobSpeak annexure⁵; AI/ML and GCC cuts as reported by ANI⁷

Every metro cooled in September

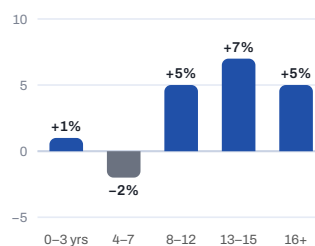
Year-on-year change in the JobSpeak city index: August (open circle) and September (filled)



Source: Naukri JobSpeak, August⁶ and September 2026⁵

September, by experience

Year-on-year change, by years of experience



Source: Naukri JobSpeak⁵, via ANI⁷

Read with care

Recruitment firms' hiring rose 83% and consumer durables 22%, both from small bases. Banking was flat and insurance up 1%, after +10% and +12% in August.^{5, 6}

foundit: still below last year

foundit's August tracker was 10% lower than a year earlier but up 5% on July, and its three-month reading was flat. The company called it "the first signal in several cycles that the pull-back may be bottoming out rather than deepening". Only 5 of 26 industries grew: BFSI was down 3% and IT software and services down 11%, though IT posted its first monthly gain in several months.⁸

Two trackers, one signal

Naukri's index blends new postings with recruiter searches of its database;⁵⁰ foundit tracks online job postings.⁸ In August they pointed in opposite directions, +14% against -10%. They agree on experience: foundit's only growing band was 7–10 years (+10%), and Naukri's strongest gains are at 8–15 years. Freshers are where they differ most: Naukri +15% in August, foundit -9%.^{6, 8}

The IT services cohort stirs

Xpheno counted 57,000 active openings in IT services in September, the most since February 2025, and 117,000 across the wider tech cohort, with GCCs the second-largest source.³⁶ Mid-senior and senior roles make up nearly 60% of active IT demand.⁵¹ Co-founder Kamal Karanth called it "the sleeping giant waking up". CIEL HR reports demand for agentic AI engineers up 260% (single report).⁵²

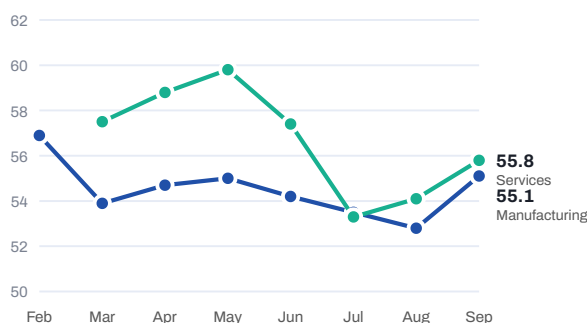
THE ECONOMY

Factories hire again. The RBI may tighten.

September's PMIs showed a rebound, with manufacturing at a seven-month high and factory hiring at its fastest since May. Unemployment edged down to 5.0%. With inflation above target for a third month, most economists polled expect the RBI to raise rates on 7 October.

HSBC India PMIs, February to September 2026

Above 50 means expansion. September services is the flash estimate; manufacturing is final



Sources: S&P Global/HSBC, July–September ^{3, 53, 54}; PTI via Outlook Business, February–August ^{55–62}

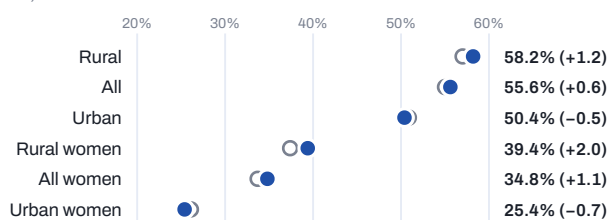
A seven-month high for factories

The final manufacturing PMI for September was 55.1, below the 55.7 flash but up from August's 52.8, a five-year low. It was the strongest improvement in seven months, though the July–September average of 53.8 was the weakest second quarter since 2021. Factory jobs grew again at the fastest pace since May, new orders hit a seven-month high, and export demand came from Brazil, Europe, the UAE and the US. ³

The flash composite rose to 56.5 from 54.3 and services to 55.8 from 54.1. ⁵³ In August, services job creation reached a 15-month high, with about 11% of firms adding staff. ⁵⁴

Participation rises in villages, slips in cities

Labour-force participation rate, age 15+: August 2025 (open circle) and August 2026 (filled)



Source: PLFS monthly bulletin, August 2026 ³³

What a rate rise would mean for hiring

A rise would reverse part of 2025's easing just as companies set budgets for the second half. Our view: rate-sensitive employers, among them NBFCs, real estate and late-stage start-ups, are the most likely to revisit lateral hiring plans, while banks tend to gain on margins. Start-up funding fell to about \$2.9 bn in July–September from \$3.5 bn in the previous quarter, although September alone topped \$1 bn. ⁶⁷

Prices behind the print

August's sharpest rises were in silver jewellery (107%), ginger (74%), onion (48%) and garlic (44%); tomato (-31%) and potato (-13%) fell most. ⁴⁷ Wholesale inflation was 9.92% in August, and the rupee is down about 6% against the dollar this year, according to Business Standard. ⁴²

Jobs and joblessness, August (PLFS)

5.0%

Unemployment, age 15+ (July: 5.1%)

4.1%

Rural, the lowest since January

6.8%

Urban (July: 6.7%)

55.6%

Labour-force participation (a year ago: 55.0%)

34.8%

Female participation (a year ago: 33.7%)

52.8%

Worker-population ratio, highest since March

Male unemployment fell for a third month to 4.9%; female unemployment was 5.1%, down from 5.9% in June. Urban participation was flat on the month and below last year's 50.9%. The monthly bulletin does not report youth unemployment. ³³

Inflation and the RBI

CPI inflation rose to 4.82% in August from 4.45%, with food at 5.95%. ⁴⁷ It has been above the 4% target for three months. The repo rate has been 5.25% for four reviews, after 125 basis points of cuts in 2025. Eight of ten economists in a Business Standard poll expect a rise to 5.50% on 7 October; the US Federal Reserve raised rates in September. ⁴²

7.8%

GDP growth, April–June, against 6.9% a year earlier. ⁶³

7.0%

FY27 growth forecasts from S&P Global and the ADB, both raised from 6.6%. ^{64, 65}

6.7%

The RBI's FY27 forecast at its August meeting. ⁶⁶

The debate: is growth creating jobs?

An Outlook Business exchange on 1 October paired EAC-PM member Gourav Vallabh, who argues that "jobless growth" claims understate job creation, with economist Santosh Mehrotra, who takes the opposite view. ⁶⁸ The PLFS data give each side something: participation and the worker-population ratio are rising, but urban participation is lower than a year ago.

IT SERVICES: THE RESULTS SEASON

A soft results season for the giants

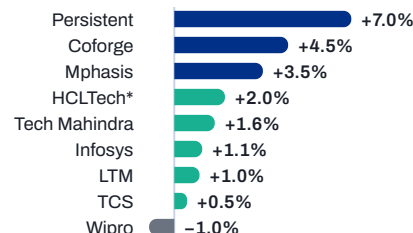
TCS opens the season on 8 October. Jefferies expects large firms' weakest second-quarter growth in three years; brokerages broadly see mid-sized firms outpacing them and AI-led price cuts eating revenue. The Nifty IT index fell 11% in September.⁶⁹

COMPANY	RESULTS	WHAT BROKERAGES EXPECT
TCS	8 OCT	Deal wins of \$8–10 bn (JM Financial); management has said Q2 should beat Q1 ^{44, 70, 71}
HCLTech	12 OCT	Guidance raised to 3–4% (Kotak) or narrowed to 2–4% (Jefferies); deal wins of about \$3.75 bn ^{9, 49, 72}
Persistent	14–15 OCT	The fastest growth in the group, about 7% in the quarter; now holds 83% of Nagarro ^{73, 74}
Wipro	15 OCT	A 1% fall, or about 1.8% excluding an acquisition; a weak Q3 guide; left the Nifty 50 on 30 September ^{9, 75–77}
Tech Mahindra	15 OCT	Growth of about 1.6%; a bonus-share proposal is on the agenda ⁷⁸
LTTs	19 OCT	Results and an interim dividend ⁷⁹
Infosys	23 OCT	A guidance cut to 1.5–2.5% (Kotak) or 0.5–2.0% (Jefferies); shares hit a six-year low on 29 September ^{9, 48, 49, 80}
Cognizant	29 OCT	Third-quarter results; its US green-card filings are suspended pending a Labor Department review ^{81, 82}
Mphasis	5 NOV	Growth of about 3.5% (Kotak) ^{10, 83}

Growth figures are Kotak Institutional Equities' estimates of quarter-on-quarter revenue growth in constant currency unless stated. Kotak puts AI-led price deflation at about 7% gross and 3.5% net.¹⁰ HCLTech and Tech Mahindra dates are from secondary reports and Persistent's from its tentative calendar; LTM and Coforge had not announced dates by 3 October.

Q2 FY27: expected revenue growth

Quarter on quarter, constant currency. Navy: mid-tier firms. *Organic



Source: Kotak Institutional Equities, via Moneycontrol¹⁰

“AI-led deflation has more legs to go and demand environment is not improving.”

Jefferies, preview note⁹

The month's cuts

Oracle began a fresh round in India in mid-September. EII RTrend's Pareekh Jain estimates it takes Oracle's India headcount to about 27,000 from 30,000; Oracle has not disclosed numbers.⁸⁴ Uber cut about 200–250 roles in India as part of 3,300 globally,⁸⁵ PayPal about 220, or 4% of its India staff,⁸⁶ and Adidas fewer than 20% of its India technology organisation.⁸⁷ In a Blind survey of 1,467 India-based professionals, 46% said cut decisions are made outside India.⁸⁸

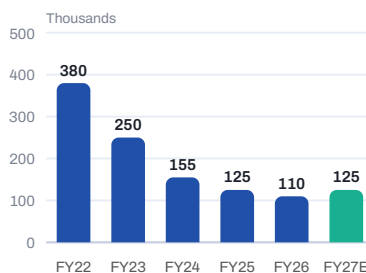
Rewriting the pyramid

From 1 October, Wipro staff in Band 2 and below can stay on the bench for up to 180 days before separation; TCS requires 225 billable days a year.¹¹ Wipro's CTO says AI has added output equal to 20,000

employees, who were redeployed rather than cut; TCS plans up to 8,900 forward-deployed engineers and Infosys about 6,000.⁸⁹ Infosys reportedly plans to move a quarter to a third of its workforce into specialist roles.¹² Accenture, with 814,391 staff, says it will keep hiring in FY27 “at a lower rate”.⁹⁰

IT fresher hiring

FY26 is approximate; FY27E is the midpoint of Qess's 115,000–135,000 range



Source: Qess estimates, via The Economic Times⁹¹

Freshers: a late, partial return

Qess expects 115,000–135,000 fresher hires in FY27, up from a record low of about 110,000.⁹¹ The IITs' placement committee will not work with 22 companies for two seasons after more than 150 offers were not honoured.⁹² TeamLease Digital finds only about 16% of IT professionals have AI skills, and puts entry pay for AI-core roles at GCCs at ₹13.2 lakh, against ₹4.8–5.4 lakh for AI-support roles.^{93, 94}

OUTSIDE IT SERVICES: THE CHIP BUILD-OUT

Announced at SEMICON India, 17–19 September

7,000+

Micron's direct employees in India⁹⁵

2,800+

Infineon's India staff, up 28% in a year⁹⁶

1 in 3

NXP employees worldwide who are now in India⁹⁷

1,000+

Renesas employees in India; a Pune office opens this year⁹⁸

\$5bn

Applied Materials' ten-year India plan, with a 140-acre research park⁹⁹

HIRING OUTLOOK

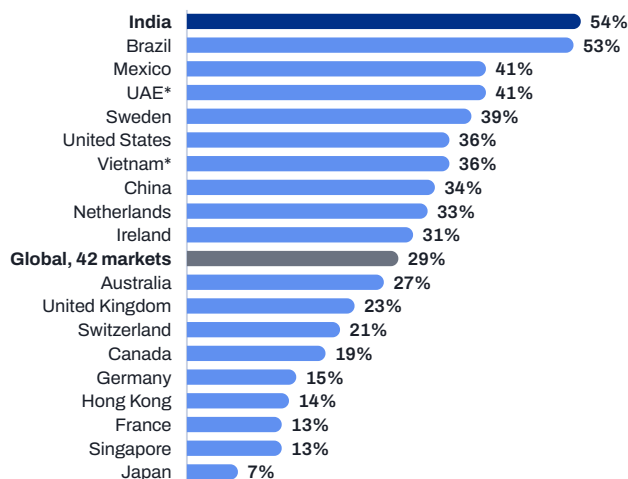
The world's most confident employers

ManpowerGroup puts India top of 42 markets for October–December, with finance and insurance its strongest sector. TeamLease finds the same direction and the same problem: nearly three in four expanding employers expect hiring to be hard.

Hiring intentions for October–December 2026

Net employment outlook: employers planning to add staff minus those planning cuts.

* not seasonally adjusted



Source: ManpowerGroup Employment Outlook Survey, Q4 2026³¹

65%

of Indian employers plan to add staff (Q3: 59%)

11%

plan cuts; 24% expect no change

60%

Finance & insurance outlook, India's top sector

India's net employment outlook of 54% is six points up on the quarter, 11 on the year and 25 above the global average of 29%. All nine sectors are positive. Finance and insurance, at 60%, is the second-strongest finance outlook in the world; hospitality (58%, up 21 points) and information (57%) follow. The East is the strongest region at 59%, and firms with 1,000–4,999 staff stand at 58%, third-highest in the world for that size.¹

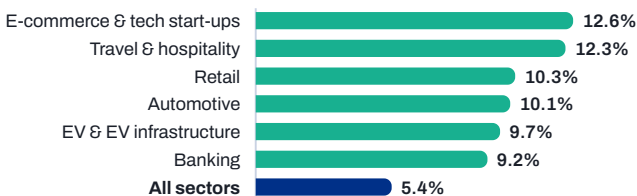
Employers say what is driving them: 69% cite changing roles and skills, 44% expansion and 39% new technology. The obstacles are a lack of skills and mismatched expectations (36% each), too few qualified local candidates (28%) and AI-written résumés (26%).¹

Employers aren't just adding headcount, they are rethinking the shape of their workforce.

SANDEEP GULATI, MD, MANPOWERGROUP INDIA & MIDDLE EAST¹

Where employers plan to grow, October 2026–March 2027

TeamLease net employment change by sector, the six highest, against all sectors



Source: TeamLease Employment Outlook Report, HY2 FY2026–27²

TeamLease's survey of 1,239 employers across 23 industries and 20 cities¹⁰⁰ projects net employment change of 5.4% for October–March, up from 4.7% in the first half and the highest in four half-years. 60% of employers plan to expand, 24% expect no change and 16% expect to shrink. Hiring intent is strongest in Bengaluru (68%), Hyderabad (61%) and Pune (60%).²

The constraint is supply. 72% of expanding employers expect moderate-to-significant difficulty, hardest in IT (39%), sales and marketing (38%) and engineering (32%); roles take 35–45 days to fill. 85% of employers use some AI, but only 13% across more than half their workforce.²

BFSI: confident employers, cooler postings

The surveys are bullish: a 60% outlook for finance and insurance and a 9.2% projected net employment change in banking.^{1,2} Postings are not yet following. In September, Naukri's banking and broking index was flat on the year and insurance up 1%, after +10% and +12% in August; foundit had BFSI down 3% in August.^{5,6,8}

SBI HIRING UNDER WAY

POSTS

Wealth management: VPs, AVPs, team leads, specialists and regional heads (contract)	207
Group chief information security officer (advertised 4–24 September)	—
Probationary officers, 2026–27 (main exam stage)	1,500
Junior associates, 2026 (prelims stage)	7,680

Sources: SBI recruitment notices^{101–104}. Wealth posts are the sum of advertised positions.

Start-ups: a \$1 bn September

Start-ups raised about \$2.9 bn in July–September, down from \$3.5 bn in the previous quarter but up on a year earlier; September alone topped \$1 bn. AI drew \$635 mn, EV \$583 mn and fintech \$488 mn, and Bengaluru took 72.5% of the money. Entrackr counted 85 key hires and 10 senior exits; Even Healthcare (about 350) and Zomato (270) made the largest cuts, and six start-ups shut down.⁶⁷

PAY, POLICY AND THE FESTIVE SEASON

A costlier payroll, a busier warehouse

The first change to the EPF wage ceiling in twelve years widens mandatory cover by millions and raises employer costs in the ₹15,000–25,000 pay band. E-commerce firms, meanwhile, are staffing up for festive sales that open on 8 October.

The EPF ceiling moves to ₹25,000

₹25k

Monthly wage ceiling for mandatory EPF, from ₹15,000

51 lakh+

More employees brought into mandatory cover

~₹600

Average rise in employer contribution, per employee per month

The government raised the ceiling for mandatory EPF, pension and insurance cover from ₹15,000 to ₹25,000 a month with effect from 17 September, the first revision since 2014. Its own outgo rises to about ₹11,339 crore a year.³⁴ The gazette notification brings more than 51 lakh additional employees under cover, according to Upstox.¹⁰⁵ A senior official told Business Standard that employer contributions rise by about ₹600 per employee a month on average, a figure from that single report; the Indian Staffing Federation's Suchita Dutta said portable social security could make formal flexi jobs more attractive.¹⁰⁶ EY notes lower take-home pay for staff in the band, which typically includes freshers.¹⁰⁷

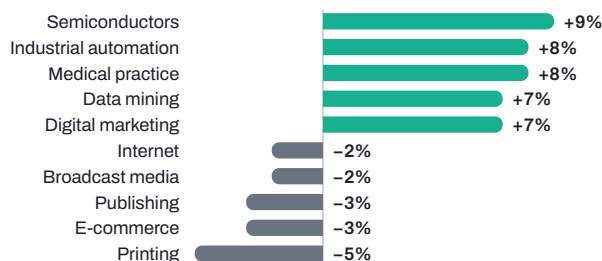
For employers: a five-point check

- Re-cost pay structures and offers for roles in the ₹15,000–25,000 band, including fresher offers already made.
- Check how staffing and outsourcing contracts pass through statutory cost increases.
- Confirm payroll systems apply the new ceiling from 17 September.
- Explain take-home changes to affected employees before October payslips.
- Budget the second half for higher statutory costs.

ST★R's practical reading, not legal advice.

Pay growth by sub-industry: the fastest and the slowest

Year-on-year salary growth by sub-industry, August 2026, as tracked by foundit



Source: foundit Insights Tracker, August 2026⁸



Staffing up for the sales

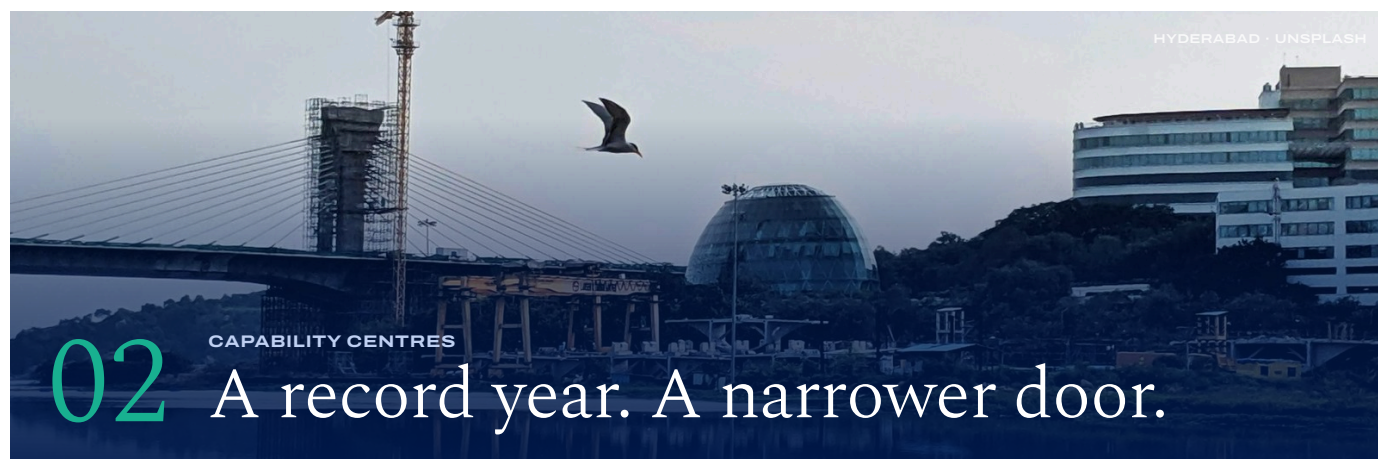
Flipkart's Big Billion Days and Amazon's Great Indian Festival both open on 8 October, a month before Diwali on 8 November.^{45, 46} Flipkart has created more than 2.5 lakh direct and indirect festive roles across 7,000+ Ekart facilities; about 75,000 go to first-time workers and 60% are in last-mile delivery.³⁵ Amazon has created more than 1.6 lakh seasonal roles across 400 cities, according to a PTI report.¹⁰⁸ NLB Services expects 2–2.5 lakh seasonal and gig jobs in July–December, up 15–20%, according to press reports, with tier-II and tier-III cities about 45% of demand.^{109, 110} In August, Adecco expected temporary wages to rise 12–15% in metros and 8–10% in smaller cities.¹¹¹

Pay: the premium is for AI, and for metros

For equivalent AI roles, tier-2 cities pay 28–31% less than metros, and Bengaluru, Hyderabad and NCR pay about 10–25% more than Pune or Chennai for specialised AI work.⁸ Aon's campus study projects starting pay up 2–7%, with the median for tier-1 engineering graduates rising to ₹14.75 lakh from ₹13.85 lakh.¹¹² We found no new salary-increase survey published in the window.

Labour codes: a quiet month

No new central or state labour-code rules were found in the window. The latest entries in a law-firm tracker are the EPF, EPS and EDLI schemes of 2026 (notified 29 June), Andhra Pradesh's OSH rules (7 August) and draft central ESI regulations (10 August).¹¹³



02 CAPABILITY CENTRES A record year. A narrower door.

Global capability centres took about 42% of a record nine months of office leasing, India added 111 new centres in 2026 to date, and banks and insurers are back as tenants. The question for the next year is who will run them.

~28mn sq ft

GCC leasing in January–September, a record and ~42% of the total⁴

59%

GCC share of large deals (100,000+ sq ft) in the third quarter⁴

111

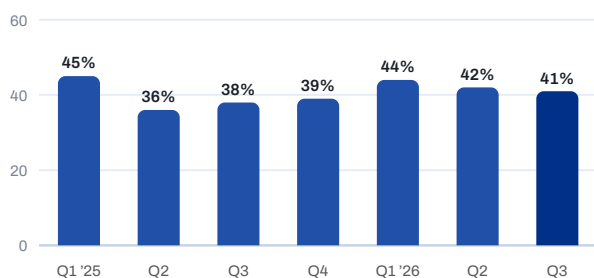
New GCCs in 2026 so far, against 100 in 2025 and about 80 in 2023³⁷

+38%

Active GCC job openings, about 13,000, year on year¹¹⁴

GCC share of India's office leasing

Share of quarterly office absorption taken by global capability centres; Q2 and Q3 2026 are approximate (~)



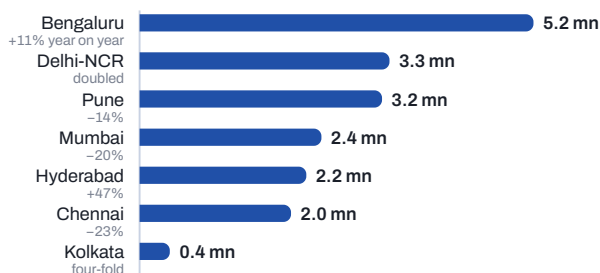
Source: CBRE India quarterly office reports^{4, 115–120}

Leasing: GCCs steady, banks back

CBRE measured third-quarter absorption of about 21.0 mn sq ft, up 6%, and a record 66.4 mn sq ft for the first nine months. GCCs took about 8.7 mn sq ft in the quarter. Banking and financial services rose to 22% of take-up from 13% in the second quarter, while technology fell to 15% from 21%; Hyderabad, Bengaluru and Delhi-NCR took 69%.^{4, 120} Colliers counted 18.7 mn sq ft of Grade A leasing, up 9%, with Hyderabad up 47%, and expects 75–80 mn sq ft for the year.^{121, 122}

Grade A office leasing by city, July–September 2026

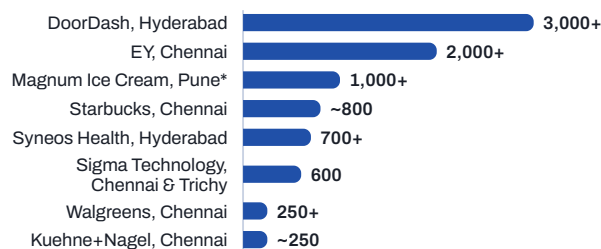
Million sq ft of gross leasing, with the change on a year earlier



Source: Colliers, via Business Standard¹²¹

Announced headcount at new and expanding centres

Centres announced, signed or opened between 3 September and 2 October 2026; targets as stated by the companies or states. *Single report



Sources: Business Standard^{123–126}, Business Today and IANS^{127–129}, Kuehne+Nagel¹³⁰

Smaller, faster set-ups

Of the 111 centres set up this year, 40 are “nano” GCCs of 100 to 500 people, according to UnearthIQ, and about 80% of those were built without a partner, up from 65% in 2025.³⁷ Hiring reached about 228,000 in the first half, up 11%, with more than 510,000 projected for the year; about two-thirds of this year's roles need AI, data or automation skills.¹³¹ Xpheno counts about 13,000 active GCC openings, up 38%, and active IT jobs in tier-2 and tier-3 cities up 95%.¹¹⁴

Hyderabad, the GCC capital

Hyderabad has 515 GCCs employing more than 300,000 people, about a fifth of India's total, and FICCI-ANAROCK expects 50–70 more within a year.¹³² One secondary report of CBRE's data puts Hyderabad at 37% of third-quarter GCC leasing, ahead of Bengaluru at 28%.¹³³ Financial firms are part of the wave: Invesco and LPL Financial have each leased about 270,000 sq ft there this year.¹³⁴

Mumbai is the BFSI story: CBRE expects its office demand to grow 12–15% a year in 2027–30, led by financial services, technology and flexible space.¹³⁵

THE GCC TRACKER

Chennai signs, Hyderabad opens

Tamil Nadu's government signed four GCC agreements in a month, and Hyderabad opened three new centres. Every entry below was announced, signed, opened or staffed between 3 September and 2 October.

COMPANY	CITY	WHAT HAPPENED	HEADCOUNT	LEADER NAMED
DoorDash	Hyderabad	First India office, in HITEC City: customer experience, integrity and G&A ¹²³	500 now; 3,000+	Jenna Kohnke, Workforce Strategy
Syneos Health	Hyderabad	Opened a 137,000 sq ft centre, its largest in Asia ¹²⁵	700+	Jinu Jose, GM India
EY	Chennai	About ₹1,000 crore GCC in the planned Mount–Poonamallee corridor, signed in London ^{127, 128}	2,000+	—
Starbucks	Chennai	First India GCC: software, R&D and support; state MoU ^{124, 136}	~800	Anand Varadarajan, technology chief
Sigma Technology	Chennai, Trichy	GCC expansion in embedded systems and electrification, signed in London ¹²⁸	600	—
Walgreens	Chennai	New GCC for technology and business services; state MoU ¹²⁶	250+ in year one	—
Kuehne+Nagel	Chennai	Tech centre building its own logistics products ¹³⁰	~250 by 2027	Marcus Claesson, CIO
Magnum Ice Cream	Pune	Global business solutions centre inaugurated (single report) ¹²⁹	1,000+	—
Best Buy → TCS	India	Best Buy's GCC moves to TCS under a multi-year deal, to become "AI-native" ¹³⁷ ; one earlier report put it in Bengaluru with about 600 staff. ¹³⁸ TCS has a new unit to build such centres ¹³⁹	~600*	Krishnan Ramanujam, TCS
MSD	Hyderabad	New head of global technology centres and the Hyderabad centre ¹⁴⁰	—	Vidhya Sundaram
Billtrust	Hyderabad	GCC inaugurated 28 September; ₹450 crore planned over three years ¹⁴¹	100 now; 1,000	Farhad Baria, country head
Woodside Energy	Bengaluru	Opened Woodside Global Solutions, its India GCC ¹⁴²	—	Kristine Leo, India country manager
Imagine Learning	Bengaluru	New centre for AI and product, hiring mid-to-senior talent first ^{143, 144}	—	Priya Subramani, MD

Headcounts are company or state targets as reported; *single report. Excluded until confirmed: four announcements seen only on a tracker summarising reports we could not open (Target, Emerson, Mythic AI and Fuel Cycle). ¹⁴⁵

Tamil Nadu

The chief minister's London mission brought ₹15,300 crore of commitments and 10,000+ jobs, including the EY and Sigma GCCs. The state has announced a GCC corridor on Chennai's Mount–Poonamallee Road. ^{127, 128} An EY–CII study counts 75+ GCCs in Coimbatore and sees room for nearly 200 by 2032. ¹⁴⁶

Telangana and Maharashtra

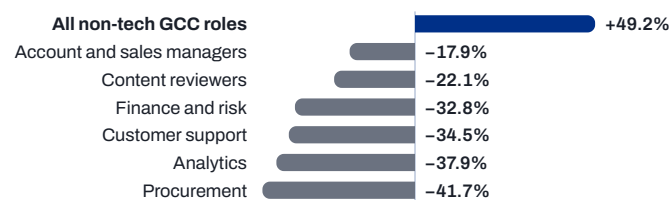
Telangana's IT minister, D Sridhar Babu, opened Syneos Health's centre and announced DoorDash's, and launched a report on life-sciences GCCs; no new policy instrument was found. ^{123, 125, 147} In Pune, Chief Minister Devendra Fadnavis said 130 GCC units had been set up or expanded in Maharashtra in 18 months, and set a target of 400 companies (single report). ¹²⁹

Uttar Pradesh and Haryana

A Business Standard review found no published data on applications or payouts under UP's 2024 GCC policy, which offers a 25% capital subsidy and payroll support. ¹⁴⁸ Haryana's policy, notified in May, targets 100+ GCCs and 30,000+ jobs over five years. ¹⁴⁹

Non-tech GCC roles in 2025: growth overall, cuts in routine work

Change in demand for non-technology GCC roles, 2025 against 2024



Source: Quesst Corp, GCC 2.0, via Business Standard ¹⁵⁰

Beyond technology: the non-tech GCC

Quesst counts 339,200 non-technology GCC roles in 2025, up 49%, and expects 5 lakh by 2028. Mid-level staff with 7–12 years' experience made up about 60% of last year's demand, and sales, finance and business operations more than 60% of roles. ^{150, 151} The growth hides a shake-out: routine procurement, analytics and support roles fell by a third or more as automation and centralised sourcing spread. Demand in the second quarter of 2026 was up 13.8% on a year earlier but down 15.2% on the quarter. ¹⁵⁰

"India's GCCs are entering their most consequential decade yet, because AI is changing what these centres are built to do." — Kapil Joshi, CEO IT Staffing, Quesst ¹⁵¹

GCC LEADERSHIP

The site head’s job just got bigger

Nearly two-thirds of GCC leaders now hold a global mandate alongside their India role, and AI is redrawing the work beneath them. The result, in our view, is the tightest leadership market in the sector, alongside a wide spread of estimates on how many jobs AI will take.

64%

of GCC leaders hold dual global mandates

55%

of routine GCC work is already exposed to AI automation

60%

of the GCC workforce will need reskilling by 2030

28%

India’s share of global GCC AI talent, across 1,200+ AI-capable centres

Source: Dell Technologies and Zinnov, via IANS and Business Standard. ^{152, 153} The study puts India at 2,100+ GCCs employing 2.36 mn people, with \$98.4 bn of revenue in FY26.

One job, two mandates

The month’s two most senior GCC appointments show the shape of the role. Priyaranjan Jha, who built PepsiCo’s Hyderabad centre to more than 3,000 people, joined Sandoz as country president for India and global head of GCCs, running centres in Hyderabad, Prague, Mexico City and Madrid. ¹⁵⁴ Vidhya Sundaram joined MSD from Eli Lilly to lead its global technology centres as well as the Hyderabad site. ¹⁴⁰ Both are GCC-to-GCC moves; neither is a promotion from IT services.

Our read: boards are no longer hiring site managers. They want leaders who can own a global product or process, deliver AI at production scale, and sit with the parent’s executive committee. The pool of Indian executives who have done all three is small, and the 111 centres opened this year are competing for it with the 2,000-plus already here.

The skills underneath

About 72% of GCCs need to reskill more than 40% of their workforce, according to Business Standard’s summary of recent studies. ¹³¹ 3AI QuantX estimates a 20–25% gap in advanced AI and data roles, with fewer than 15% of available professionals having end-to-end AI-lifecycle expertise. ¹⁵⁵ TeamLease Digital expects global demand for forward-deployed engineers to reach 30,000–40,000, against 7,000–8,000 today. ¹⁵⁶

“As AI and agentic systems become embedded into enterprise workflows, GCCs will increasingly be expected to own products, platforms, markets, and measurable business outcomes.”

SIDHANT RASTOGI, PRESIDENT, ZINNOV¹⁵²

How many jobs? The estimates

4–5k

GCC layoffs estimated by 3AI’s Sameer Dhanrajani¹⁵⁷

25–30k

The estimate from EIIRTrend’s Pareekh Jain¹⁵⁷

5.5–6k

GCC layoffs in 2025, against net additions of 135,000–150,000¹⁵⁸

“55% of the portfolio has some exposure to AI displacement. This does not mean 55% of jobs will disappear.”¹⁵⁷

Risk register: what could slow the GCC build-out

RISK	SIGNAL THIS MONTH	OUR READ
Parent-company cuts	Visa (about 1,500 roles, reported earlier), PayPal (220) and Adidas (under 20% of its India tech organisation) cut GCC staff. ^{157, 159, 160} 46% of India-based tech staff say cut decisions are made abroad. ⁸⁸	Cuts follow global restructuring, not India performance. Expect more at consumer and payments firms.
Transfers to IT services	Best Buy is handing its India GCC to TCS. ¹³⁷	A reverse of build-operate-transfer; worth watching at mid-sized retail and consumer GCCs.
US policy	The H-1B payment is extended to 2027, and a new executive order weighs sponsors’ layoffs. ^{25, 161}	Pushes more work offshore. A proposed tax on outsourcing payments (the HIRE Act) had not moved at the latest status we found, in April. ¹⁶²
Tier-2 readiness	Roads, connectivity and housing remain constraints in tier-2 cities. ¹⁵⁵	Slows the shift of senior roles beyond the big six cities.



The US added 29,000 jobs in September and unemployment rose to 4.2%, two weeks after the Federal Reserve raised rates for the first time in more than three years. Announced job cuts fell to 43,281, and cuts citing AI remain far below their May peak.

+29k

Payroll gain in September; July and August revised down by 60,000³⁰

4.2%

Unemployment, up from 4.1%; hourly pay up 3.0% on the year³⁰

3.75–4%

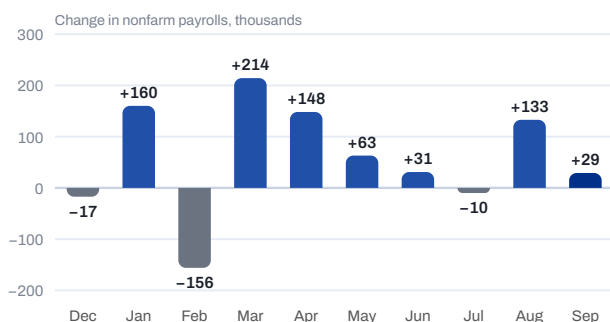
Fed funds target after a unanimous 25-basis-point rise on 16 September³⁸

7.08_{mn}

Job openings in August, down from 7.34 mn in July¹⁶³

US payrolls, December 2025 to September 2026

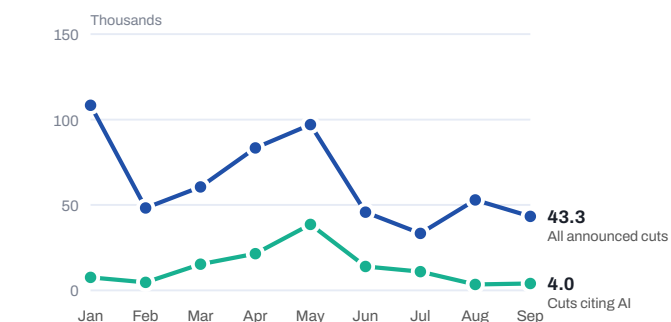
Monthly change, seasonally adjusted. June–September are the latest revisions (August and September preliminary); December–May as previously published by BLS



Source: BLS Employment Situation, September and August 2026^{29, 30}

US announced job cuts, and those citing AI, 2026

AI was cited in 120,136 cuts this year, about 21% of the total and the leading reason



Source: Challenger, Gray & Christmas monthly reports^{39, 164–171}

Slower, and revised lower

The three-month average gain is now 51,000.¹⁷² Health care added jobs in September while professional services, information and financial activities shed them; financial activities employment is down 129,000 from its May 2025 peak, mostly at insurers.^{30, 173} ADP's count was firmer at +90,000, with job-changers' pay up 7.3%.¹⁷⁴ Indeed's own analysis of BLS data suggests the labour force has shrunk by about 700,000 this year.¹⁷⁵

A hike, and probably one more

The FOMC raised its target range to 3.75–4.00% by 12 votes to none. The median

projection of 4.1% for the end of 2026 implies one more rise by December.^{38, 176}

Fed Chair Warsh said “the labor side of the Fed's congressional remit is in good shape”, with August PCE inflation at about 3.6%.¹⁷⁷

AI and the entry level

In the occupations most exposed to AI, the entry-level share of job postings fell from 29% in 2021 to 10% in 2026, while the senior share rose from 22% to 47%, according to Indeed.¹⁷⁸ Recent graduates' unemployment is about 5.6% and underemployment 42%.¹⁷⁹ AI-cited cuts peaked at 38,579 in May, then fell to

3,462 in August before edging up to 3,961 in September; technology cuts are up 54% this year, at 165,925.³⁹

Our read: what it means for India

Shrinking US finance and insurance payrolls and a tighter Fed add to the pressure to move work offshore. But AI is thinning entry-level work in both countries, so what moves to India's capability centres is increasingly specialised. It is the same narrowing we see in India's own data.

+0.7%

Indeed US postings, year on year: the first positive reading in almost four years¹⁷⁵

353k

Finance and insurance job openings in August, up from 304,000 in July¹⁸⁰

197k

Initial jobless claims in the week to 26 September; four-week average 200,000¹⁸¹

4.23%

Unemployment economists expect by the end of 2026, in Indeed's survey¹⁸²

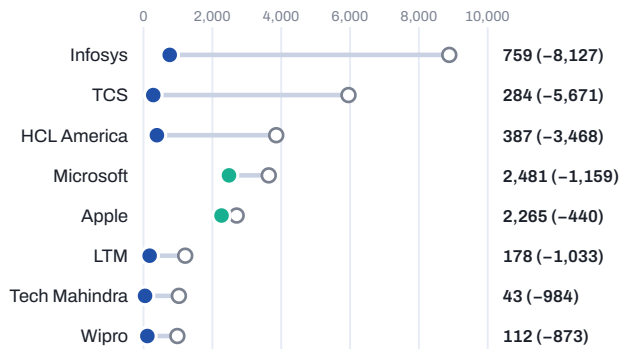
US IMMIGRATION

H-1B: extended by the White House, blocked by the courts

The \$100,000 payment now runs to September 2027 and comes with an order to weigh sponsors’ layoffs. Courts have twice blocked it, and registrations show employers adapted long before the lawyers finished.

H-1B cap registrations, FY2026 to FY2027

FY2026 (open circle) and FY2027 (filled). Teal: two US technology companies, for comparison



Source: USCIS data, via The Hindu BusinessLine¹⁵ and The Economic Times¹⁸³

India's six largest IT firms filed 1,763 registrations for the FY2027 cap, against 21,919 a year earlier; Microsoft and Apple each filed more than all six combined.^{15, 184} The proclamation itself says the biggest outsourcing firms cut registrations from 24,946 to 2,055, consular requests fell by nearly 97%, and registrants with a US master's degree rose from 45.1% to 66.1%. More than 700 petitions have paid the \$100,000.²⁵

The firms are localising instead. TCS opened an AI studio in London as part of a pledge of 5,000 UK and Ireland jobs, and Cognizant will hire 1,500 US graduates this year.^{185, 186} TeamLease Digital's Neeti Sharma says onsite teams are getting “smaller and more specialised”.¹⁸⁷

Where each measure stands on 2 October

MEASURE	STATUS
\$100,000 payment Proclamation, Sept 2025	Extended to 21 September 2027. ²⁵ Unenforceable since a Massachusetts court vacated USCIS's implementation in June; a second judge, in California, blocked it on 30 September. ^{14, 188}
Layoff test Executive order, 18 Sept	Agencies must weigh whether a sponsor laid off, or plans to lay off, similar US workers; Labor must begin reviewing past filings within 30 days. ¹⁶¹
\$103,265 fee Proposed rule, 25 Aug	New cap-subject petitions only. Comments closed 24 September, with 11,706 posted; 22 state attorneys general oppose it. No date for a final rule. ^{20, 189, 190}
60-day grace period Proposed rule, 11 Sept	Would end the grace period after a job loss for H-1B, L-1, O-1, E and TN workers. Comments close 10 November. ²⁴
Duration of status Final rule, 17 July	Fixed admission periods for students. Postponed by a federal court on 14 September; the government appealed on 30 September. ^{22, 23}
Biometric fee In force, 9 Sept	\$4,000 per H-1B and \$4,500 per L-1 extension for employers with 50+ US staff, more than half on these visas. ¹⁹¹
OPT fee Proposed rule	Cleared White House review on 11 September, per a law-firm alert, but not yet published; the amount is not public. ¹⁹²

THE NEW LOTTERY: PAY DECIDES WHO GETS IN

FY2027 was the first cap season run on wage-weighted selection

61%

Estimated selection odds at the top wage level, against 15% at the lowest¹⁹³

46.3%

Share of selections that went to the two highest wage levels; the lowest took 17.8%²⁵

66.1%

Registrants holding at least a US master's degree, up from 45.1%²⁵

–91%

Initial consular H-1B petitions, 13,823 to 1,212, year on year¹⁹⁴

Green cards: a small step

The October Visa Bulletin, the first of FY2027, moved India's EB-2 final action date to 1 November 2013 from “unavailable”, and EB-1 to 1 February 2023. EB-3 is unchanged at 1 January 2014.¹⁹⁵

The politics

Vice President JD Vance called H-1B “completely broken” and backed abolishing it.¹⁹⁶ The Labor Department suspended Cognizant's green-card labour certifications pending a fraud investigation; existing approvals are unaffected.⁸²

Our read

Whatever the courts decide, the pipeline has already moved. Indian firms will staff US projects with fewer, more senior people and do the rest from India, and US-trained Indian graduates face the toughest route in years.

UNITED KINGDOM AND EUROPE

A first thaw for UK recruiters

UK permanent placements rose for the first time since September 2022, even as payrolls kept falling and youth unemployment climbed. On the Continent, unemployment is flat, and German industry is cutting management layers.

4.9%

UK unemployment, May–July¹⁹⁷

–26k

Payrolled employees, August flash; –145,000 on the year¹⁹⁷

702k

Vacancies, June–August, down 1.1% on the quarter¹⁹⁷

16.4%

Youth unemployment, per Indeed's reading of ONS data¹⁹⁸

Recruiters turn, the data lag

The KPMG and REC survey for August found permanent placements rising for the first time in nearly four years, temporary billings up for a fifth month, and permanent starting salaries growing at the fastest rate since January. Overall demand for staff still fell, for a 34th month, but at one of the slowest rates in two years. Permanent vacancies rose in engineering and in accounting and finance.^{199, 200}

The job market is starting to power up again after employers had permanent hiring on the standby button for the past four years.

MAXINE BLIGH, INTERIM CEO, REC¹⁹⁹

Official data are weaker. Regular pay growth was 3.5%, or 0.6% after inflation, and public-sector pay is rising more than twice as fast as private.¹⁹⁷ Indeed's UK postings index sits 31% below its February 2020 level and 8.1% down on the year, with IT infrastructure and support among the weakest categories.²⁰¹

UK pay growth, May–July 2026

Annual growth in average weekly earnings; the real figure is deflated by CPIH



Source: Office for National Statistics¹⁹⁷

UK employment law: the next hundred days

1 OCTOBER

Employment tribunal time limits double from three to six months.

30 OCTOBER

A duty to take "all reasonable steps" to prevent sexual harassment, including by clients and customers; new union access rights.

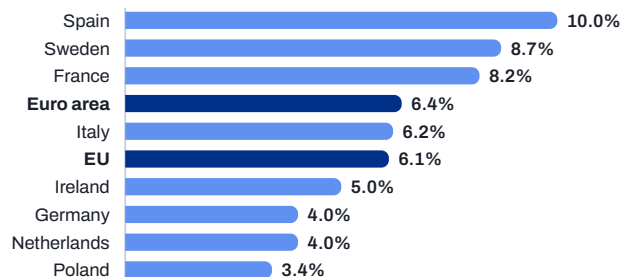
1 JANUARY 2027

Unfair-dismissal protection after six months, not two years; the compensation cap goes; fire-and-rehire becomes automatically unfair in most cases.

Source: Acas, Employment Rights Act 2025 timeline²⁰⁶

Unemployment, August 2026

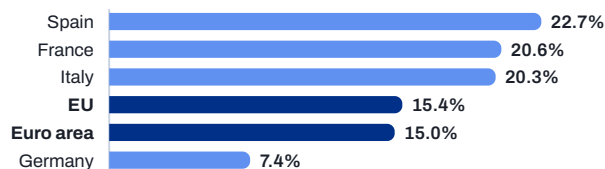
Seasonally adjusted; navy bars are the aggregates



Source: Eurostat³²

Youth unemployment, August 2026

Under-25s, seasonally adjusted



Source: Eurostat³²

Euro-area unemployment held at 6.4% in August and the EU rate at 6.1%. Youth unemployment was 15.0% in the euro area and 15.4% in the EU, and more than 20% in Spain, France and Italy.³² Advertised wages in euro-area postings rose 3.3% on the year, but postings are 11% lower.²⁰²

Germany's registered unemployment fell to 2.994 mn in September before seasonal adjustment, rose by 12,000 after it, and is 40,000 higher than a year ago. "The autumn upturn begins in September, but the start lacks momentum," said Andrea Nahles, head of the Federal Employment Agency (our translation).²⁰³ BMW plans to cut divisions and management roles by 20% by mid-2027 and use more AI, according to Euronews.²⁰⁴ In Ireland, Dublin job postings are 18% below their pre-pandemic baseline.²⁰⁵

Skilled migration

The UK's latest Statement of Changes, HC 584, takes effect mostly from 8 October. It does not yet include the planned overhaul of "earned" settlement, and confirms the UK rejoins Erasmus+ from January 2027.^{207, 208}

Germany's 2026 EU Blue Card threshold is €50,700, or €45,934 for shortage occupations and recent graduates,²⁰⁹ and the EU Talent Pool regulation has been in force since June.²¹⁰ For Indian professionals weighing options beyond the US, Europe's doors are open, if its hiring is not.

THE GULF

After the war shock, the Gulf plans to hire again

Seven months after the Iran conflict began, business surveys are back near pre-war strength and UAE employers report the biggest jump in hiring intentions in Asia-Pacific and the Middle East. Actual job creation is lagging.



DUBAI • VISITORS BACK TO 869,000 A MONTH

41%

UAE net employment outlook for Q4, up 24 points from 17%⁴⁰

55.3

UAE PMI in August, the strongest since December 2024²¹¹

53.8

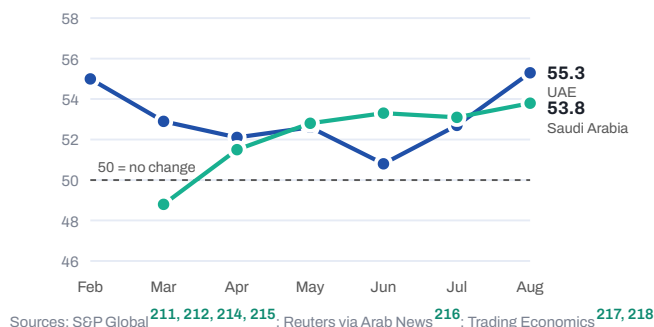
Saudi PMI in August, a six-month high²¹²

66%

Dubai hotel occupancy in August, up from 36% in March²¹³

Gulf PMIs: the March shock and the recovery

Non-oil private sector PMIs, 2026. UAE June and Saudi May–June from Trading Economics



Output first, jobs later

The UAE's non-oil economy improved at its fastest pace since December 2024 in August, but employment fell for the second time in three months as firms stayed wary of the regional conflict.²¹¹ Saudi headcount rose for a second month, though modestly.²¹² Kuwait's PMI jumped to 53.6 and employment rose for the first time in six months, while Qatar's non-energy PMI stayed in contraction at 47.6.^{219, 220} Cooper Fitch had recorded GCC hiring down 12% in March and up 13% in April, after the 8 April ceasefire.²²¹

The financial centres keep recruiting

Dubai ranked first in the world for fintech and second for professional services in September's Global Financial Centres Index.²²² DIFC added Mirae Asset, a new Allianz Trade office and China Securities in the month.²²³ In Abu Dhabi, EQT launched a Middle East platform, with Jimmy Mahtani as chairman for the GCC alongside his India and South-east Asia role, and Smiyet Belhiti as head of the Middle East.²²⁴

Localisation rules still bind

Saudi Arabia has required 70% Saudization in 12 procurement professions since May, after raising quotas in tourism, marketing and sales.²²⁵ Kuwait now requires expatriates' degrees to match their job titles.²²⁶ No new rules were found in the window. In the UAE, last year's Emiratisation rule set a 31 December deadline for firms with 50+ staff to add 2% skilled Emirati headcount; no 2026 statement had been found by the cut-off.²²⁷

The India link

Remittances to India hit a record \$144.8 bn in FY26, and April's net inflow was \$16 bn against \$9.4 bn a year earlier.²²⁸ Dubai has added about 200,000 residents this year, according to The National.²¹³ Our read: for Indian professionals, the recovery should reopen senior finance and technology roles, with localisation rules shaping who can be hired.

What recruiters expect

UAE recruiters expect hiring to pick up into the fourth quarter in hospitality, technology (AI and cyber security), finance and fintech, healthcare and logistics, with employers more selective than before, according to Gulf News.²²⁹

Asia-Pacific and the Middle East

ManpowerGroup's regional outlook is 33%, up five points: 46% of 12,794 employers plan to add staff and 13% to cut. Information is the strongest sector at 42% and hospitality the weakest at 20%. Over the past year, 45% of employers increased early-career hiring and 18% cut it.⁴⁰

Saudi Arabia: still to come

The statistics agency had not published its second-quarter labour force survey by 1 October; a year ago, Saudi unemployment was 6.8%.^{230, 231} A cabinet decision on staff moved in privatisations protects their service continuity, according to one legal report.²³²

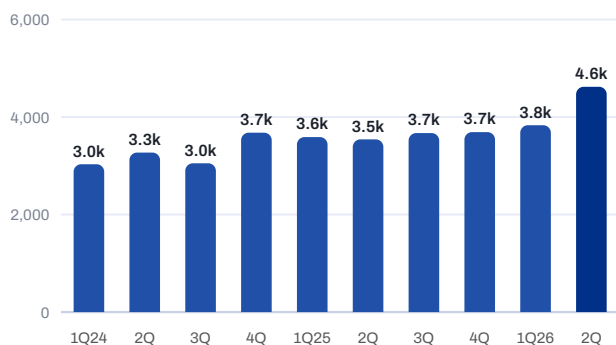
ASIA-PACIFIC

Singapore cuts, Australia tightens

Singapore's retrenchments jumped by a fifth as restructuring thinned finance and technology roles, and Australia cut its migration targets. Japan is the region's most cautious employer; Vietnam, after India, its most confident.

Singapore retrenchments by quarter

Number of workers retrenched; the second quarter of 2026 was the highest in this series



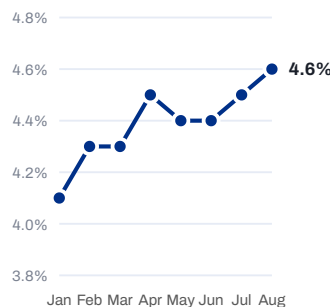
Source: Ministry of Manpower, Labour Market Report, 2Q 2026²³³

Singapore: restructuring, not recession

Retrenchments rose to 4,620 in the second quarter, or 2.0 per 1,000 employees, from 3,830. The increase came in manufacturing, information and communications, and financial services, where cases rose to 710 from 560; restructuring accounted for 72% of cases. Employment still grew for a 19th quarter, and unemployment was 1.9% in June.^{28, 233} ManpowerGroup's Q4 outlook is a muted 13%, though finance and insurance swung to +20% from -2%; among employers cutting early-career hiring, 38% cite AI.^{234, 235}

Australia: unemployment, 2026

Seasonally adjusted



Source: Australian Bureau of Statistics²³⁶

245k

Australia's net migration target for 2026–27, then 225,000, as reported²³⁷

-6.3k

Full-time jobs in August, as part-time rose 45,800²³⁶

Australia: a softer market, a smaller intake

Unemployment rose to 4.6% in August and youth unemployment to 10.8%.²³⁶ September's flash PMI showed private-sector headcount falling for the first time in four months, the steepest drop since October 2020.²³⁸ The migration package stops most new student and graduate visa applicants bringing family, Business Standard reports; new student visa rules apply from 2 October.^{237, 239} Skilled visas in the Specialist Skills stream now get second processing priority.²⁴⁰

For HR leaders: Singapore certifies the profession

From 1 July 2028, organisations in Singapore with more than 200 employees must have at least one IHRP-certified HR professional, under recommendations accepted by the Ministry of Manpower. The package, which includes an AI-for-HR programme, targets 20,000 HR professionals and people leaders.²⁴¹

Japan and South-east Asia

Japan's private-sector payrolls grew at the fastest pace in seven months in September, extending job creation to three years, yet its Q4 hiring outlook of 7% is the region's most cautious.^{234, 242} Vietnam's 36% outlook is second only to India's in Asia-Pacific.²⁴³ Philippine unemployment jumped to 6.0% in July, the highest since 2022; Malaysia held at 3.0%.^{244–246}

Hong Kong

Unemployment rose to 3.8% and firms cut headcount for a fifth month.^{247, 248} Yet the Policy Address calls manpower tight in technology, aviation, health and construction, and will consider adding AI roles to its 60-profession Talent List; an invitation scheme for professionals now covers Central Asia and the Middle East.^{249–251}

China

Youth unemployment (ages 16–24, excluding students) rose to 18.9% in August from 17.9%, the highest since August 2025, while the rate for 25–29-year-olds was 7.5%.^{252, 253} China's Q4 hiring outlook is 34%, the third-highest in Asia-Pacific.²⁴³

MOBILITY: WHAT CHANGED FOR INDIAN PROFESSIONALS

Talent-visa moves in the window

Australia. Specialist Skills visas get second processing priority from 19 September; most new student visa holders can no longer bring family from 2 October.^{239, 240}

Hong Kong. Easier Top Talent Pass extensions for start-up founders; a short-term visitor scheme for talent now spans 18 sectors and has admitted 56,000+.^{249, 254}

Singapore. No pass changes in the window; Employment Pass salary rules due from January 2027 stand.²⁵⁵ For context, DBS said in April that about 4,000 temporary and contract roles would go over three years as AI takes routine work.²⁵⁶

04

THE MOVERS

The ICICI school, and the seats behind it

More than seventy senior moves across banking, insurance, wealth, technology, capability centres and HR in the month to 2 October. Bank succession dominated. Wealth platforms hired outsiders. GCC heads took on global mandates. And Indian-origin executives took three of the biggest technology jobs in the US.

70+

Confirmed senior moves tracked by ST★R, 3 September to 2 October

3

CEO handovers at HDFC Bank, ICICI Prudential Life and Kotak Mahindra Bank

21

HR leadership moves, six of them at foreign financial and payments firms

BANKING, INSURANCE AND WEALTH

Three CEO handovers, four ICICI alumni

HDFC Bank, ICICI Prudential Life and Kotak Mahindra Bank all change chief executives by 1 January, and every headline appointment went to an executive who built a career at ICICI.

01 The succession

3 CEO SEATS

AB

Anup Bagchi

MD & CEO, HDFC Bank, from 27 October

From MD & CEO, ICICI Prudential Life; with the ICICI group since 1992. Approved by the RBI for three years. ^{16, 257}

WHY IT MATTERS Ends the search that began when Sashidhar Jagdishan chose not to seek another term. ET reported the board's two names as Bagchi and deputy MD Kaizad Bharucha. ²⁵⁸

SM

Sidharatha Mishra

MD & CEO, ICICI Prudential Life, from 14 October

From head of digital channels, NRI business and customer service, ICICI Bank; joined as a management trainee in 1998. Subject to regulatory approvals. ^{17, 259}

WHY IT MATTERS The first seat to be filled behind HDFC Bank's choice. His own ICICI Bank portfolio has no named successor.

AS

Anup Kumar Saha

MD & CEO, Kotak Mahindra Bank, from 1 January 2027

From whole-time director, Kotak; earlier MD & CEO of Bajaj Finance and 14 years at ICICI Bank. Approved by the RBI; shareholder vote pending. ¹⁸

WHY IT MATTERS Settles Kotak's second CEO search in three years. The bank has already folded its commercial bank into other units after Manish Kothari resigned. ^{260, 261}

The seats behind the moves

Seat vacated → named successor, where one has been reported

HDFC Bank CEO: Jagdishan → Bagchi (27 Oct)

ICICI Pru Life CEO: Bagchi → Mishra (14 Oct)

ICICI Bank digital & NRI: Mishra → Open

Kotak CEO: Ashok Vaswani → Saha (1 Jan)

HDFC Bank compliance head: Rajput → Srivatsan (4 Jan)

ICICI Bank overseas compliance: Srivatsan → Open

HDFC Bank credit chief: Jimmy Tata, now ED → Open

HDFC Bank general counsel: Sudhir Jha → Jigar Shah (1 Oct)

Jefferies India head: Agarwal → Jhaveri & Nandurkar

Julius Baer India CEO: Papneja → Open

IndusInd affluent & NRI head: Dewan → Open

Bandhan CFO: Rajeev Mantri, to Axis → Vinay Jain (interim)

Sources: ETBFSI, The Economic Times, Business Today and Moneycontrol ^{19, 262–267}

Former ICICI executives also lead Axis Bank, IDFC FIRST and Aditya Birla Capital. ²⁶⁸ Bloomberg describes a thin bench for large-bank CEO jobs, with searches circling the same few names. ²⁶⁰

02 Also moving in financial services

20 CONFIRMED MOVES

NAME	NEW ROLE	PREVIOUSLY	WHEN
V N Srivatsan	Chief compliance officer, HDFC Bank	Head of compliance, overseas banking, ICICI Bank	4 Jan 2027 ¹⁹
Jimmy Tata	Executive director, HDFC Bank	Chief credit officer, HDFC Bank	Subject to RBI ²⁶²
Aashish Agarwal	CEO, 360 ONE WAM	MD and country head, Jefferies India	Feb 2027 ^{264, 269}
Ashish Jhaveri, Mahesh Nandurkar	Co-country heads, Jefferies India	Heads of investment banking and of research	Immediate ²⁶⁴
Umang Papneja	CEO and executive vice chairman, Avendus Wealth	CEO, Julius Baer India	Announced 15 Sep ²⁶⁵
Samir Dewan	Group CEO, wealth, Bajaj Capital	Affluent and NRI banking head, IndusInd Bank	Announced 28 Sep ²⁶⁶
Lavanya Mundayur	Chairman and MD, New India Assurance	Chairman and MD, Agriculture Insurance Company	To May 2029 ²⁷⁰
Dinesh Pant	Whole-time member (actuary), IRDAI	MD, LIC; two of LIC's four MD posts are now vacant	24 Sep ^{271, 272}
Ashis Kumar	MD and CEO, LIC Mutual Fund	COO, LIC Mutual Fund	26 Sep ²⁷³
Sudhakar Malli	Executive director (supervision), RBI	Chief general manager, supervision, RBI	1 Oct ²⁷⁴
Mahesh Pai	MD and CEO, South Indian Bank	Chief general manager, Canara Bank	1 Oct ²⁷⁵
Amol Joshi	CFO, SBI Funds Management	CFO, TransUnion CIBIL	1 Oct ²⁷⁶
Abhinav Trivedi	MD and CEO, Standard Chartered Capital	Capital markets head, Standard Chartered India	September ²⁷⁷
Suresh Venkatesan	CEO, CRIF Credit Information Services	Standard Chartered, HSBC, EY and Grant Thornton	29 Sep ²⁷⁸
Ravi Doshi	CEO, Mirae Asset Financial Services	Chief business officer, same company	10 Sep ²⁷⁹
Anil Agarwal	Commercial and institutional banking head, AU SFB	Axis Bank	Reported 15 Sep ²⁸⁰
Saddam Hossain	Chief risk officer, Generali Central Life	SBI Life; 16 years at Edelweiss Life	Announced 22 Sep ²⁸¹
Jones George	MD, Geojit Financial Services	Executive director, Geojit	1 Oct ²⁸²
Ramesh Varakhedkar	Chief business officer, MCX	Head of commodities, ICICI Securities	28 Sep ²⁸³
Inderjit Camotra	MD and CEO, Unity Small Finance Bank	Tenure extended by six months	To Feb 2027 ²⁸⁴

GCC AND MULTINATIONAL HEADS

Global mandates, run from India

Three life-sciences multinationals named India or GCC heads within six days, two of them with global remits. New centres from Billtrust, Woodside and Imagine Learning opened with leaders already in place.

03 Capability centres and country heads

9 MOVES

PJ Priyaranjan Jha
Global head of GCCs and country president, Sandoz India • Hyderabad

From SVP and head of global business services, Iron Mountain; earlier built PepsiCo's Hyderabad capability centre to more than 3,000 people. ¹⁵⁴

WHY IT MATTERS A dual mandate: he runs the India business and Sandoz's GCCs in Hyderabad, Prague, Mexico City and Madrid, reporting to the group CFO.

VS Vidhya Sundaram
AVP, global technology centres, and Hyderabad tech centre lead, MSD

From Eli Lilly, ZS Associates and EY; more than 20 years building global capability organisations in life sciences. ¹⁴⁰

WHY IT MATTERS A GCC-to-GCC hire to run MSD's global technology-centre strategy, after its Hyderabad centre expanded to 2.5 lakh sq ft. ²⁸⁵

PK Puneet Kumar
Head of GCC India, Swiss Re • Bengaluru

Promoted; keeps his role as head of central operations for Asia-Pacific. With Swiss Re since 2016; earlier HP, AXA XL and Genpact. ²⁸⁶

WHY IT MATTERS The reinsurer folds its India GCC into a regional operations job: another dual mandate.

SS Shilpi Sinha
Country head, global clinical operations India, Johnson & Johnson Innovative Medicine • Mumbai

From director and country head for clinical operations in India at Bristol Myers Squibb, after more than 14 years there. ^{287, 288}

KV Krishnan V V
MD and country head, India and South Asia, Check Point Software

From country director for BFSI, Palo Alto Networks; earlier Wipro, Sun, Oracle and Symantec. ²⁸⁹

FB Farhad Baria
Country head, India GCC, Billtrust • Hyderabad

Leads a centre inaugurated on 28 September that reached 100 people in six months. ¹⁴¹

WHY IT MATTERS Billtrust plans to invest ₹450 crore over three years and grow to 1,000 staff: a small centre on a fast track.

KL Kristine Leo
VP and India country manager, Woodside Energy • Bengaluru

Leads Woodside Global Solutions, the Australian energy company's new India GCC, opened in September with its CFO present. ¹⁴²

PS Priya Subramani
VP and MD, Imagine Learning India • Bengaluru

Leads the US edtech company's new AI and product centre; she will hire mid-to-senior talent first and build campus pipelines later. ^{143, 144}

SR Soumen Roy
Head, Global Value & Innovation Centres unit, TCS

From country head, TCS Canada; reports to CEO K Krithivasan. ¹³⁹

WHY IT MATTERS TCS has built a unit to create AI-native GCCs for clients, and on 1 October agreed to take over Best Buy's India centre. ²⁹⁰

A life-sciences cluster

Sandoz (23 September), Johnson & Johnson Innovative Medicine (26 September) and MSD (28 September) all named India or GCC leaders within six days. Syneos Health opened its largest Asian centre in Hyderabad the same week. ¹²⁵

Where leaders come from

Across the GCC, multinational and HR moves we tracked, banking, financial services and payments were the biggest source of leaders, ahead of technology and of consulting, BPM and global business services. Nearly two-thirds were external hires.

Our read

The best-placed candidates for GCC leadership now combine a global process or product mandate with an India P&L. Expect parents to promote from regional operations roles, as Swiss Re did, and to poach from GCCs in adjacent sectors.

WHERE THE MONTH'S GCC AND HR LEADERS SIT

Moves in this group where a city was reported; ST★R count

5

Bengaluru

4

Hyderabad

3

Mumbai

1

Pune

1

Zurich, for a global HR role run by a former India HR head

HR LEADERSHIP

Global financiers rebuild their HR benches

Twenty-one HR leadership moves in the month, 17 of them external hires. Six were at foreign banks, insurers, asset managers and payments firms, several of them hiring leaders with GCC or technology experience.

04 Leading the people function

21 MOVES

KK **Kripa Krishnamoorthy**
Head of HR, India and South Asia, Visa

From Asia talent strategy lead at Synchrony, covering 10,000+ staff and its Asia GCC; earlier Citi, including APAC HR head for Citi Global Wealth.²⁹¹

WHY IT MATTERS A GCC talent architect takes HR for a payments company's whole India market.

BK **Bhavna Kumar**
Managing director, human resources, BNP Paribas India

From global HR lead for investment banking, risk, finance and treasury technology at Deutsche Bank, covering about 8,000 people; earlier Standard Chartered.^{292, 293}

JK **Jayesh Kothari**
CHRO, India, Julius Baer India

From 11 years in senior HR roles at Barclays, latterly for the private bank. Started 17 September.²⁹⁴

WHY IT MATTERS Julius Baer is expanding its relationship-manager base and mid-office in India, and its India CEO has just left for Avendus.²⁹⁵

PB **Priyadarshi Bhattacharya**
Global head of HR, group technology, strategy and transformation, and APAC countries, Swiss Re · Zurich

Promoted; joined in 2020 as head of HR for Swiss Re India. Earlier DBS, ANZ, HSBC and six years in the Indian Army.^{296, 297}

NA **Nidhi Arora**
Country HR head, Experian

Promoted from head of HR at Experian, which she joined in 2022 to run HR for its global innovation centre; earlier HSBC, S&P Global, NCR and Oracle.²⁹⁸

WHY IT MATTERS A former GCC HR leader now runs HR for the whole country.

SN **Sharon Narang**
People leader, India and APAC product development, Guidewire Software · Bengaluru

From head of HR at Wibmo, part of PayU, where she spent five years; a move from payments to insurance software.²⁹⁹

AM **Amaris McComas**
Group CHRO, IKS Health

From TruBridge, which IKS acquired in July; earlier Equitable, TIAA and HSBC. Leads people strategy for a group of 17,000.³⁰⁰

PN **Priyanka Nayak**
VP, HR, talent strategy and employer brand, HDFC ERGO General Insurance

From senior manager, HR, Bain & Company, where she led learning and talent for India.³⁰¹

NAME	NEW ROLE	PREVIOUSLY
Anusha Danamaraju	HR director, Nationwide (India)	Providence India; earlier udaan, Infosys and Mindtree ³⁰²
Akanksha Sane	SVP, people, AllianceBernstein · Pune	Chief people officer, SG Analytics; earlier PTC ³⁰³
Mallet E	Head of HR, HCA Healthcare India · Hyderabad	19 years at Deloitte, latterly senior talent adviser ³⁰⁴
Pratibha Thandra	Head of talent acquisition, DoorDash India	OpenText and Microsoft India ³⁰⁵
Sankalp Naswa	Head of total rewards, Qualcomm India	Head of HR, Lixil India; ten years at Nestlé ³⁰⁶
Gunjan Kumar	Director, employee experience, India, MongoDB	VP, HR, HSBC ³⁰⁷
Deepa Subbaiah	Global head of HR, Lumilens	CHRO, Locus; earlier Amadeus, Freshworks and Cisco ³⁰⁸
Monica Anshul Mishra	CHRO, Turtlemint	CHRO, Fibe; earlier Yes Bank ³⁰⁹
Chinmayi Trivedi	CHRO, Fusion Finance	SVP, Truhome Finance; earlier Piramal Capital ³¹⁰
Koell Hemdev	General counsel and CHRO, upGrad	General counsel, upGrad ³¹¹
Ritu Sinha	CHRO, HONO	Head of people, flynas; founding HR head at Akasa Air ³¹²
Manjunath GM	VP, talent acquisition (leadership hiring), Hexaware	AVP, talent acquisition, Hexaware ³¹³
Srijit Sen	Head of talent acquisition, business process solutions, Coforge	EXL; earlier Allegis, HSBC and Genpact ³¹⁴

Our read. HR briefs are getting wider: upGrad now combines legal and HR under one executive, and Swiss Re added Asia-Pacific countries to a global technology HR role. Foreign financial firms are hiring HR heads who have run GCC or technology workforces. In Singapore, HR certification becomes mandatory for larger employers from July 2028 (page 18).²⁴¹

TECHNOLOGY, GLOBAL ROLES AND BOARDS

Indian-origin leaders take top US tech jobs

Adobe, Meta and Disney filled top jobs with Indian-origin executives. At home, IT services firms changed chairs and chief executives, and governance fights, not performance, reshaped two boards.

05 Global roles

5 MOVES

AC

Anil Chakravarthi

President and CEO, Adobe, from 1 December

From president of Adobe's customer experience business; earlier CEO of Informatica. B.Tech from the Institute of Technology (BHU), Varanasi. ^{315, 316}

WHY IT MATTERS Succeeds Shantanu Narayen, CEO for more than 18 years, with a brief to take on new AI rivals.

CD

CJ Desai

Chief enterprise platform officer, Meta

Left as CEO of MongoDB after 11 months to run Meta's new enterprise AI business, reporting to Mark Zuckerberg. Coverage cited names no successor at MongoDB. ^{317, 318}

KA

Karandeep Anand

Senior EVP and first chief technology officer, Disney

From CEO of Character.AI; earlier Brex and Meta. Reports to CEO Josh D'Amaro. ^{319, 320}

AM

Anita Mishra

Global head of corporate sales, HSBC · London

From head of markets, HSBC India; Hiren Sanghvi succeeds her in Mumbai. ³²¹

AJ

Ajit Mohan

Stepping down as chief business officer, Snap

Stays until the end of 2026 and returns to India. ³²²

07 Exits and boards

Tata Sons

The board reappointed N Chandrasekaran for five more years on 17 September by four votes to one, Noel Tata dissenting; Tata Trusts, which own 66%, called it a "legal nullity". The Trusts have since proposed merging two group entities, TESS and TCE, into Tata Sons, and two Trust vice chairmen say they were not consulted. ^{26, 27, 334, 335}

Less patience in IT services

Moneycontrol links the Hexaware change to CEO churn at CitiusTech and GlobalLogic as investors lose patience and AI strategies shift: "The patience levels and runways have come down." ³²⁴

Coforge and Kotak

Coforge lost its chairman, O P Bhatt, and its nomination committee chair, D K Singh, within three days after an internal audit; Singh cited "differences and tension" on the board. ^{336, 337} At Kotak, Manish Kothari resigned as head of the commercial bank after 31 years. ²⁶¹

Boardrooms abroad

A record 16 Indian men joined S&P 500 boards this year, Bloomberg reports, alongside the CEO and technology appointments at Adobe, Meta and Disney. ³⁴¹

Regulators and roles

HDFC Bank's general counsel, Sudhir Jha, retired; Jigar Shah succeeds him. ²⁶³ The RBI added three board directors, including former UN envoy Syed Akbaruddin. ³³⁸ Meesho scrapped its chief product officer role. ³³⁹ A True Search study says 83% of Indian firms have a chief AI officer, yet no bank or tech CAIO appointment was named in the month. ³⁴⁰

Regulators' benches

SEBI reappointed whole-time member Kamlesh Chandra Varshney until August 2029, ³⁴² while the RBI promoted a career bank supervisor to executive director and IRDAI gained a fifth whole-time member from LIC (page 20). ^{271, 274}

06 Indian technology companies

9 MOVES

VJ

Vivek Jetley

CEO, Hexaware Technologies, from 28 October

From president, EXL. Succeeds Srikrishna Ramakarthikeyan after 12 years, 16 months ahead of schedule. ^{323, 324}

AG

Akhil Kumar Gupta

Chairman, Coforge, for five years

Former vice-chairman, Bharti Enterprises, found by Egon Zehnder from a starting list of 60 after chairman O P Bhatt resigned. ^{325, 326}

SB

Srinivas BG

Chairman, Virtusa, from 1 October

Formerly of Infosys, PCCW and ABB; succeeds Raj Mehta. ³²⁷

Himanshu
Agarwal

CFO and whole-time director, Info Edge, ending a ten-month interim ³²⁸

Jagnoor Singh

CEO, Practo, from COO; founder moves to executive chairman ³²⁹

Vara Kumar

CEO, Whatfix, after co-founder Khadim Batti died suddenly ³³⁰

Mehernaz Dalal

CFO, Wingify; formerly APAC CFO at Dayforce ³³¹

Rohan Khara

Chief product officer, super.money, from BharatPe ³³²

Satyam Nathani

CEO, OTPless, as Bhavik Koladiya steps away ³³³

WHERE GOVERNANCE MOVED SEATS

05

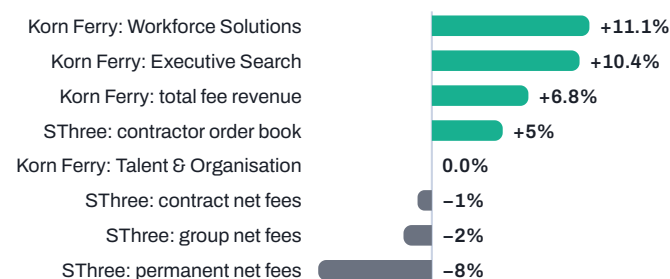
INDUSTRY • SEARCH AND STAFFING

Search fees rise at the top; staffing still waits

Korn Ferry's executive search grew 10% while SThree's permanent fees fell 8%. The gap between C-suite search and volume hiring is the industry's version of the narrow rebound.

Search and staffing: latest quarter, year on year

Korn Ferry: May–July 2026 (Q1 FY27). SThree: June–August 2026 (Q3 FY26); order book at 31 August



Sources: Korn Ferry ³⁴³, SThree ³⁴⁴

Korn Ferry: a sixth quarter of growth

Fee revenue rose 7% to \$756.5 mn in May–July, with executive search up 10.4% to \$307.9 mn: 13.9% in the Americas, 6.9% in Asia-Pacific and 2.0% in EMEA. New business reached \$832.3 mn, against \$742.2 mn a year earlier, and fees still to come under existing contracts rose 14% to \$1.9 bn. Fee earners slipped to 1,811. The AMS acquisition closed on 1 September, and Korn Ferry guides \$860–878 mn of fee revenue for August–October. ³⁴³

SThree: improving, and in play

SThree's net fees fell 2% in June–August, a further quarter of improvement after –8% and –6% in the previous two. Contract fees, 84% of the total, were down 1% and permanent fees 8%; the contractor order book rose 5% to £148 mn. The US grew by double digits while Germany stayed weak, and life sciences returned to growth. Profit guidance rose to at least £12 mn. ^{344, 345}

A bid deadline on 7 October

Nasdaq-listed Circle8 made an unsolicited, all-cash approach; SThree's board rejected it unanimously on 11 September as one that “significantly undervalues SThree and its future prospects”. Circle8 must make a firm offer or walk away by 5 p.m. on 7 October. ^{43, 346, 347}

Elsewhere in the industry

PageGroup named Paul Harrison, a former CFO of Sage and Just Eat, as chair-designate. ³⁴⁸ Adecco's Akkodis bought Sogecclair's Airbus engineering business, with more than 360 engineers including in India, and Sanderson bought Nicoll Curtin's operations; both rest on a single trade report. ^{349, 350}

The CEO and board market

186

US CEO exits in August, up 55% on July; 1,226 so far this year, down 18% ⁴¹

364

New independent directors on S&P 500 boards, the fewest in a decade ³⁵¹

7.8 yrs

Median S&P 500 CEO tenure; nearly a quarter leave within five years ³⁵¹

23%

Women's share of C-suite roles on LinkedIn; top-management share flat for four years ³⁵²

Women are 27.6% of new US CEOs this year. ⁴¹ Ryan Roslansky is leaving Microsoft after nearly 18 years at LinkedIn and Microsoft; Dan Shapero remains LinkedIn's CEO. ³⁵³

Staffing: India grows, the US slips

+7.5%

India flexi-staffing new employment, April–June, year on year ³⁵⁴

1.95mn

Formal flexi workers at Indian Staffing Federation members ³⁵⁴

–10.9k

US temporary help jobs in September, the biggest fall of the year (single report) ³⁵⁵

+2.4%

SIA's forecast for the US staffing market in 2026, to \$183.1 bn ³⁵⁶

IT staffing in India grew 7%, and the federation says wider EPF cover could make formal flexi jobs more attractive. ^{106, 354}

OUR READ

Senior search is the healthiest part of the recruitment business: CEO turnover is rising again, boards are adding directors slowly, and companies are paying for scarce leaders rather than for volume. In India the same split shows up as record hiring intentions at the top and flat postings in the middle. Staffing firms will recover when permanent volume hiring does; the UK's first rise in permanent placements since 2022 suggests that turn has begun, slowly. ¹⁹⁹

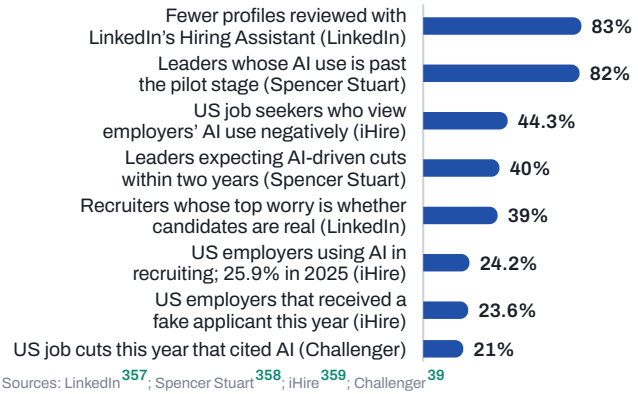
HR TECHNOLOGY, AI AND REGULATION

AI recruiters arrive, and so do the rules

LinkedIn upgraded its hiring agent and Metaview raised \$60 mn, while California barred employers from leaving firing decisions to software alone. Trust, not speed, is becoming the recruiter’s problem.

AI in hiring: eight numbers from September

Each bar comes from a different survey or data set, named in brackets; populations differ, so read them one by one. LinkedIn’s figures are vendor metrics



Sources: LinkedIn³⁵⁷, Spencer Stuart³⁵⁸, iHire³⁵⁹, Challenger³⁹

Products: agents that remember

LinkedIn’s Hiring Assistant 2 adds reasoning, memory and personalisation, and reaches English-language customers free from November. More than 20,000 companies used LinkedIn’s agentic hiring tools in their first year; by LinkedIn’s own figures, recruiters review 83% fewer profiles and median prescreening takes six minutes. LinkedIn has verified more than 115 mn members.^{357, 360} Indeed launched sourcing and screening assistants at its FutureWorks event.³⁶¹

Deals

Metaview	\$60 mn Series C led by Insight Partners; \$110 mn raised in total; 7,000+ customers ³⁶²
Pearson	Agreed to buy Workera, an AI skills-assessment platform used by Accenture and ServiceNow ^{363, 364}
Harver	Bought Symphony Talent, a recruitment-marketing firm, citing a “wave of candidate fraud” ³⁶⁵
Phoenix Education	Agreed to buy Fuel50 for about \$31.5 mn plus earn-outs (single report) ³⁶⁶
Workday	Cutting about 2.5% of staff; no deal with Silver Lake has emerged (single report) ³⁶⁷

The trust problem

39% of talent-acquisition professionals say their top challenge is not knowing whether a candidate, or their skills, are real.³⁵⁷ In the first half of 2026 Indeed’s automated systems removed more than 101,000 employer accounts and its safety team 215,000; the categories may overlap.³⁶⁸ AI use in US recruiting has plateaued at 24% of employers, and only 16% of functional leaders say they have cut headcount because of AI.^{358, 359}

A remote-work warning for GCCs

Novadoz Pharmaceuticals will pay \$116,666 to settle an EEOC charge. The agency found reasonable cause that it let Indian employees work remotely from India while denying a US employee remote work. “The decision of whether an employee can work remotely should not turn on that employee’s race or national origin.”³⁶⁹

§ Rules on automated decisions at work

COMPLIANCE CALENDAR

DATE	RULE	WHAT IT REQUIRES
26 OCT 2026	Colorado ADMT rules	Formal comments close on the attorney general’s draft rules for automated decision-making; the laws take effect on 1 January 2027. ³⁷⁰
1 JAN 2027	California privacy rules	Employers using AI in hiring must give pre-use notices, offer opt-outs and complete risk assessments. ³⁷¹
SIGNED 30 SEP	California SB 951	Extends Cal/WARN notice to mass layoffs caused “in whole or in substantial part” by AI. ^{371, 372}
1 JUL 2027	California SB 947, “No Robo Bosses”	Employers may not rely solely on automated systems to discipline or dismiss workers; a human must oversee and verify. It does not cover hiring. ^{373, 374}

The US Senate also confirmed Keith Sonderling as Labor Secretary, by 47 votes to 41.^{375, 376}

AI in the C-suite

Spencer Stuart’s survey of 545 functional leaders, including CHROs and CFOs, finds 82% past the pilot stage with AI, an average self-rated maturity of 2.9 out of 5, and 40% expecting AI-driven headcount cuts within two years.³⁵⁸

HR’s own workload

51% of HR professionals spend at least half their week on repetitive administration, according to Eagle Hill Consulting, as reported by HR Dive.³⁷⁶ In Singapore, 63% of job seekers use AI to write or refine CVs, a Morgan McKinley survey finds (single report).³⁷⁷

Deepfakes reach the workplace

41% of security chiefs surveyed by Gartner reported at least one deepfake social-engineering attempt on employee audio calls in the past year, and 36% on video calls. The release makes no reference to job candidates.³⁷⁸

OUTLOOK

06 What to watch, and how our calls did

Dates are as announced by companies, regulators and courts at 2 October. Tags show whether an item is scheduled, announced, expected or a forecast.

OCTOBER 2026

7 OCT	RBI rate decision; repo at 5.25% SCHEDULED ⁴²
7 OCT	Circle8 must bid for SThree or walk away SCHEDULED ⁴³
8 OCT	TCS results open the season; festive sales begin; UK immigration changes take effect SCHEDULED ^{44, 45, 207}
12 OCT	India September CPI; HCLTech results SCHEDULED ^{47, 72}
14 OCT	Sidhartha Mishra takes over at ICICI Prudential Life ANNOUNCED ¹⁷
15 OCT	Wipro and Tech Mahindra results; Australia's September jobs data SCHEDULED ^{75, 78, 236}
~18 OCT	US Labor Department begins reviewing past H-1B filings EXPECTED ¹⁶¹
20 OCT	UK labour-market statistics SCHEDULED ¹⁹⁷
23 OCT	Infosys results; a guidance cut is expected SCHEDULED ⁴⁸
27-30 OCT	Bagchi at HDFC Bank (27th), Jetley at Hexaware (28th), Cognizant results (29th), UK harassment duty (30th) ANNOUNCED ^{16, 81, 206, 323}

NOVEMBER-DECEMBER 2026

5 NOV	Mphasis results SCHEDULED ⁸³
8 NOV	Diwali: the festive hiring peak ⁴⁶
10 NOV	Comments close on ending the H-1B 60-day grace period SCHEDULED ²⁴
NOV	LinkedIn Hiring Assistant 2 rolls out ANNOUNCED ³⁵⁷
1 DEC	Anil Chakravarthy becomes Adobe's CEO ANNOUNCED ³¹⁵
11 DEC	US stopgap government funding is due to run out EXPECTED ³⁷⁹
DEC	One more Fed rate rise implied by the median projection FORECAST ¹⁷⁶
31 DEC	UAE year-end Emiratisation deadline EXPECTED ²²⁷

JANUARY-APRIL 2027

1 JAN	Saha takes over at Kotak; UK unfair-dismissal protection after six months; California and Colorado AI rules apply ANNOUNCED ^{18, 206, 370, 371}
4 JAN	V N Srivatsan joins HDFC Bank as chief compliance officer ANNOUNCED ¹⁹
FEB	Agarwal joins 360 ONE; Chandrasekaran's current Tata Sons term ends on 20 February ANNOUNCED ^{26, 269}
31 MAR	Bandhan Bank's interim CFO arrangement ends ANNOUNCED ²⁶⁷

OUR FIVE CALLS: THE SEPTEMBER SCORECARD

01

GCC leadership is the tightest market

STRENGTHENED

India has 111 new GCCs this year, active GCC openings are up 38%, and 64% of GCC leaders now hold dual mandates. Sandoz and MSD both hired GCC-to-GCC.^{37, 114, 152}

02

The bank-CEO cycle becomes a CXO cascade

CONFIRMED

Three CEO handovers, a new HDFC Bank compliance head, a Kotak business head gone and two of LIC's four MD posts empty, with several vacated seats still unfilled.^{16-19, 261, 272}

03

The fresher freeze reverses late and selectively

MIXED

Quess expects 115,000–135,000 IT fresher hires in FY27, but Naukri's fresher index rose only 1% in September⁷ and Wipro hired no freshers in the June quarter. The IITs are boycotting 22 recruiters.^{5, 11, 91, 92}

04

Pay: 9% headline, two-tier reality **ON TRACK**

Entry pay for AI-core GCC roles is more than double that for AI-support roles, and the EPF ceiling raises statutory costs in the ₹15,000–25,000 band. We found no new increment surveys in the window.^{94, 106}

05

Policy abroad makes India the default

STRENGTHENED

The H-1B payment is extended to 2027 and a layoff test added; Indian IT registrations fell 92%. The caveat: courts have blocked the payment twice.^{14, 15, 25, 161}

How we score. Strengthened: the month's evidence supports the call more than in September. Confirmed: the call has happened. On track: evidence is consistent but not yet decisive. Mixed: evidence points both ways.

THREE QUESTIONS FOR NOVEMBER

- 1 Does Infosys cut its guidance, and do the IT majors say anything new about fresher intake for FY28?
- 2 If the RBI raises rates, do NBFCs and late-stage start-ups slow senior lateral hiring?
- 3 How many of the seats vacated behind the bank CEO moves are filled from outside?

END-NOTES

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Talent SYNQ

BY SYMPHONI HR

A monthly reading of India's talent market, the capability centres reshaping it, the policies abroad that feed into it, and the leaders who move through it.

ABOUT ST★R

ST★R — Symphoni HR Talent Advisory & Research — is the research arm of Symphoni HR. Its analysts track hiring demand, pay, policy and leadership moves across banking, financial services, insurance, technology and global capability centres, and publish Talent SYNQ every month.

ABOUT SYMPHONI HR

Symphoni HR is an executive search and talent advisory firm working across India since 2003. It handles senior and C-suite mandates, global roles and capability-centre leadership hiring for clients in banking, financial services, insurance and technology.

SYMPHONI HR IN NUMBERS

100K+

Candidates hired

5,000+

C-suite and senior mandates closed

500+

Global mandates

300+

Clients since 2003

250+

Search specialists in 50+ cities

68 hrs

Average time to shortlist

82%

Offer acceptance

97%

Repeat and referral business

Company figures as published on symphonihr.com. ST★R has 15+ analysts.

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