

Naukri's JobSpeak Index grew 1.7% MoM and 10.5% YoY in Jun-25, primarily led by increased demand for AI/ML roles and freshers. The overall index and most key sectors holding steady points to a sustained momentum in overall hiring activity. The IT services segment saw an increase of 5.4% YoY and 1.9% MoM, indicating a reversal in the prevailing muted trend in IT index. The BPO/ITES/CRM/transcription segment grew 19.3% YoY and 2.5% MoM, fueled by strong hiring momentum in emerging cities. AI/ML roles saw a sharp 42% YoY surge (one of the strongest spikes among job categories), as traditional roles are being increasingly complemented or replaced by AI-centric positions. We expect lateral hiring to remain need-based and closely aligned with near-term revenue growth trends. IT players are expected to operate at a tighter utilization level and hiring uptick is likely to be gradual, depending on recovery in global tech demand, easing of macro uncertainties, and revival in discretionary tech spends in CY25. Further, revenue growth in Q1FY26 may remain under pressure due to delayed decision-making, increased project scrutiny, and persistent weakness in discretionary budgets. However, deal intake is anticipated to remain healthy, driven by enterprise focus on cost optimization, legacy modernization, and vendor consolidation – prioritized to reduce costs and reallocate budgets toward RoI-justified outcomes.

Broad-based hiring resilience, with IT showing signs of stabilization

Fifteen of the 16 sectors indicated positive hiring momentum on YoY basis (9 in May-25). The IT-software/services segment reported an increase on YoY basis after three months of YoY decline in CY25. It also witnessed a ~2% uptick on MoM basis. Jobs in AI-ML grew 42% YoY, continuing to be central to IT employment and in line with the industry's thrust on specialized expertise and talent in AI. The BPO and GCC sectors grew 19% and 9% YoY, respectively. Growth in the BPO/ITES sectors was fueled by strong hiring momentum in emerging cities which points to decentralization of job creation away from traditional metros. Except a few, all sectors registered healthy growth in Jun-25 on YoY basis and propped up the index. Notable ones include architecture (50% growth), accounting/finance (35%), insurance (32%), consumer durables (29%), hospitality/travel (21%), media/entertainment (16%), real estate (16%), oil and gas/power (15%), and healthcare (11%). On the other hand, select sectors such as telecom/ISP (0.9%), recruitment (3.3%), and legal (1.5%) reported a YoY decline during the month. Key metros such as Pune, Bengaluru, and Chennai experienced significant surge in hiring by startups, with Pune leading the pack. Among Indian cities, Raipur recorded the highest growth in hiring trends (up 22%), while Coimbatore emerged a key fresher hiring hub, witnessing a 24% surge. Hiring in the insurance sector was driven by a sharp increase in fresher recruitment (up 59%), whereas growth in BFSI was largely driven by unicorns. Demand for senior professionals has been steady over the past year; meanwhile, fresher hiring has gained momentum, especially in non-tech industries, reflecting expanding opportunities for young professionals.

Panoramic view of hiring in the IT sector

Headcount trends across the IT sector reflected a cautious and varied approach in Q4FY25, as companies prioritized improvement in workforce utilization, driving operational efficiency, and maintaining cost discipline. FY25 marked the beginning of a recovery in IT hiring following the sharp slowdown seen in FY24, though the pace remains cautious. Companies are treading carefully, balancing long-term confidence in tech demand with concerns about persistent global and client-level uncertainties. In addition, the management of IT large-caps continue to highlight entry-level hiring as a key strategy to reshape the talent structure/pyramid and effectively manage costs. TCS, Infosys, and Wipro announced plans to onboard over 40k, 20k, and 10-12k freshers, resp, in FY26.

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Outlook

There has been neither any material improvement nor further deterioration in the demand environment in the past couple of months. FY26 is expected to start on a subdued note, as clients remain cautious about tech spending, particularly discretionary spending. Elevated macro and geopolitical uncertainty dampen the outlook for IT spending and could delay a broad-based recovery in client spending. While select green shoots in BFSI persist, especially in areas like digital banking and regulatory tech, demand in manufacturing (notably auto), retail, and logistics remains under pressure. The NIFTY IT Index has underperformed the broader markets by 2.3%/18.4% in the last 3M/6M, respectively, owing to cautious spending behavior by clients amid elevated macro uncertainties and risks of earnings downgrade. However, it has partially recovered in the past 1M, up 4.9%, and outperformed broader markets by 1.2% on the back of no further deterioration in the demand environment, expectations of easing tariffs, and hope of further interest rate-cut in the US. Our pecking order is INFO, TCS, LTIM, WPRO, HCLT, and TECHM in large-caps.

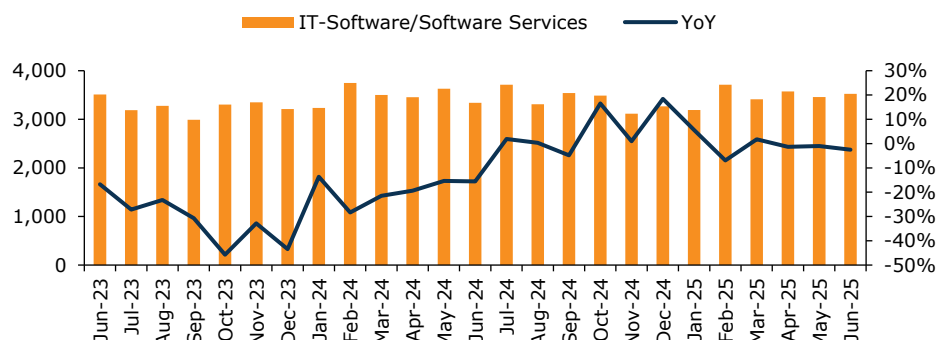
Data behind the trends

Exhibit 1: Overall hiring index grew ~11% YoY, indicating a positive hiring momentum



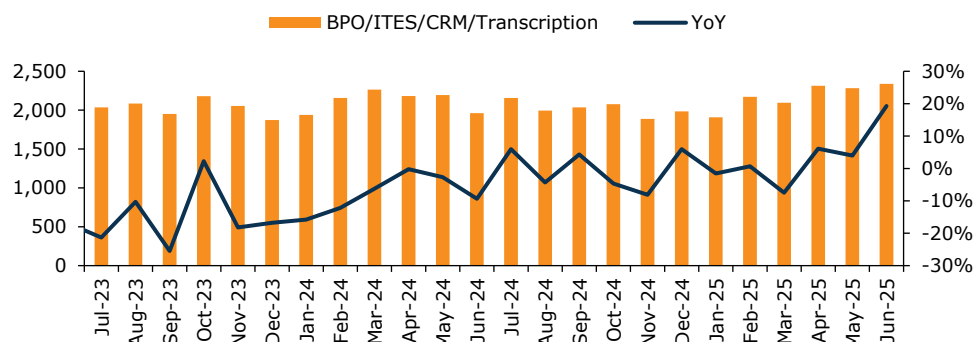
Source: Naukri JobSpeak Index, Emkay Research

Exhibit 2: IT-software/software services hiring grew ~5% YoY, with three months of YoY decline in CY25



Source: Naukri JobSpeak Index, Emkay Research

Exhibit 3: BPO/ITES/CRM/transcription saw 19% YoY uptick led by hiring in emerging cities



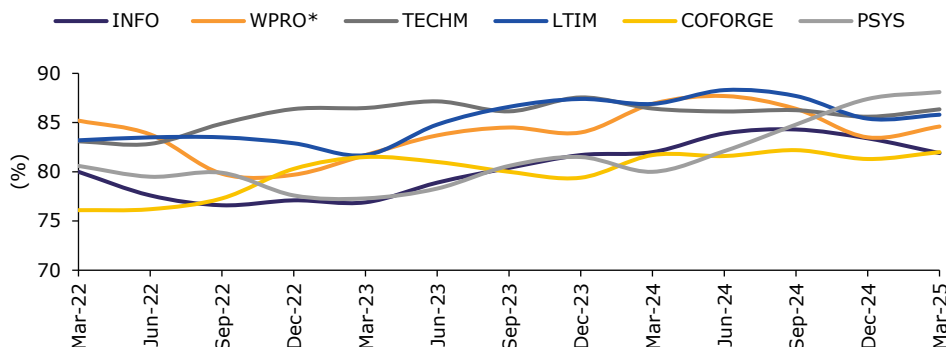
Source: Naukri JobSpeak Index, Emkay Research

Exhibit 4: QoQ and YoY hiring uptick in metros

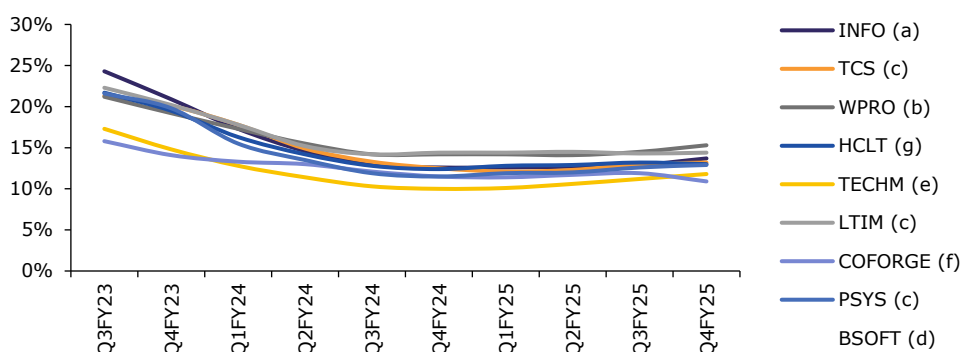
Hiring, city-wise	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	MoM change	YoY change
Chennai	1,992	2,248	2,024	2,144	2,119	1,925	1,999	1,885	2,331	2,124	2,195	2,198	2,216	0.8%	11.2%
Bengaluru	2,684	3,031	2,700	2,895	2,869	2,554	2,674	2,528	3,067	2,781	3,037	2,904	3,016	3.9%	12.4%
Hyderabad	3,142	3,501	3,078	3,387	3,412	3,071	3,189	3,022	3,730	3,240	3,698	3,634	3,743	3.0%	19.1%
Pune	3,481	3,967	3,461	3,672	3,779	3,210	3,578	3,408	4,004	3,640	4,120	3,928	4,021	2.4%	15.5%

Source: Naukri JobSpeak Index, Emkay Research

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Exhibit 5: Improvement in utilization in Q4 across companies, except Infosys

Source: Naukri JobSpeak Index, Emkay Research; Note: *excluding trainees

Exhibit 6: Attrition continues to moderate in Q4

Source: Company, Emkay Research; Note: a) Voluntary IT Services (LTM) attrition (%); b) For IT Services (TTM), excl. DOP; c) For IT Services (LTM) only; d) Attrition (LTM) - Adjusted for <6-month exits; e) IT Attrition % (LTM) - for the organic business; f) IT Attrition % (LTM)

Exhibit 7: Improving trend in YoY headcount addition in Q4

YoY addition ('000 employees)	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
TCS	22.6	9.0	-7.2	-10.7	-13.2	-8.3	3.7	4.0	6.4
Infosys	29.2	1.1	-16.5	-24.2	-26.0	-21.0	-11.0	0.7	6.3
HCL Tech	17.1	12.5	1.8	2.5	1.5	-4.0	-2.5	-4.0	-4.1
Wipro	15.4	-12.3	-17.9	-22.5	-26.0	-16.8	-10.8	-6.9	0.7
TechM	1.2	-9.7	-13.3	-10.8	-6.9	-0.7	3.7	4.2	3.3
LTIMindtree	5.0	-1.3	-3.4	-4.0	-2.9	-0.8	0.9	4.3	2.7
Mphasis	-2.5	-2.9	-3.1	-1.5	-1.4	-2.3	-2.2	-2.8	-1.2
Coforge	0.7	1.5	1.6	2.1	1.5	2.4	7.8	8.5	8.8
Persistent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
LTTS	2.2	1.3	1.6	0.8	0.7	0.2	-0.2	0.2	0.4
Cyient	2.3	1.7	0.4	1.0	0.3	-0.2	-0.6	-1.3	-1.3
Birlasoft	0.0	-0.3	-0.4	-0.2	0.4	0.6	0.3	-0.2	-0.7

Source: Company, Emkay Research

Exhibit 8: Headcount addition revives in FY25 after a subdued FY24

Net addition ('000 employees)	FY20	FY21	FY22	FY23	FY24	FY25
TCS	24.2	40.2	103.5	22.6	-13.2	6.4
Infosys	14.2	17.2	54.4	29.2	-26.0	6.3
HCL Tech	12.5	18.6	39.9	17.1	1.5	-4.1
Wipro	11.5	14.8	45.4	15.4	-26.0	0.7
TechM	4.2	-4.2	30.1	1.2	-6.9	3.3
LTIMindtree	5.1	6.4	19.8	5.0	-2.9	2.7
Mphasis	1.9	3.1	7.1	-2.5	-1.4	-1.2
Coforge	0.9	1.2	10.1	0.7	1.5	8.8
Persistent	0.7	-10.6	0.0	0.0	0.0	0.0
LTTS	1.7	-0.4	4.4	2.2	0.7	0.4
Cyient	-1.2	-1.9	1.5	2.3	0.3	-1.3
Birlasoft	0.2	0.8	1.2	0.0	0.4	-0.7

Source: Company, Emkay Research

Exhibit 9: Price performance

Index / Stock	CMP (Rs)	Returns					Outperformance / Underperformance wrt the Nifty				
		1M	3M	6M	1Y	3Y	1M	3M	6M	1Y	3Y
NIFTY 50	25,453	4%	9%	6%	5%	62%					
NIFTY IT	38,879	5%	7%	-12%	4%	39%	1%	-2%	-18%	-1%	-23%
TCS	3,423	-1%	-3%	-17%	-13%	3%	-4%	-13%	-23%	-18%	-58%
INFO	1,611	4%	4%	-18%	-1%	9%	0%	-6%	-24%	-5%	-53%
WPRO	267	8%	1%	-12%	-1%	27%	4%	-8%	-18%	-6%	-35%
HCLT	1,719	5%	13%	-13%	16%	76%	2%	3%	-19%	12%	15%
TECHM	1,677	8%	18%	-3%	14%	66%	5%	8%	-9%	9%	4%
LTIM	5,305	5%	18%	-8%	-3%	33%	1%	8%	-14%	-8%	-29%
MPHL	2,889	16%	17%	0%	15%	29%	12%	7%	-6%	10%	-33%
PSYS	6,015	9%	13%	-7%	34%	263%	5%	4%	-13%	29%	201%
COFORGE	1,926	12%	24%	-1%	70%	176%	8%	15%	-7%	66%	115%
LTTS	4,324	-1%	-7%	-10%	-14%	45%	-5%	-16%	-16%	-19%	-17%
CYL	1,296	-3%	4%	-28%	-30%	70%	-7%	-6%	-34%	-35%	9%
SSOF	406	-2%	15%	-35%	-36%	63%	-5%	6%	-41%	-40%	2%
BSOFT	442	11%	13%	-22%	-38%	27%	7%	3%	-28%	-42%	-35%
FSOL	365	-3%	9%	-8%	61%	251%	-7%	-1%	-14%	56%	190%
ECLX	3,439	-1%	25%	-2%	40%	171%	-4%	16%	-8%	35%	109%
ROUTE	1,013	6%	5%	-28%	-44%	-20%	2%	-5%	-34%	-49%	-82%
QUESS	311	-1%	-7%	-5%	-1%	6%	-5%	-17%	-11%	-6%	-56%
TEAM	2,046	4%	11%	-33%	-31%	-38%	1%	1%	-39%	-36%	-100%
AURUM	198	-1%	19%	-24%	27%	154%	-5%	10%	-30%	22%	92%

Source: Bloomberg, Emkay Research

Exhibit 10: Bloomberg – Relative valuations

Company	Year-end	Currency	CMP	M Cap (USD bn)	P/E (x)		EV/sales (x)		EV/EBITDA (x)		ROE (%)	
					1YF	2YF	1YF	2YF	1YF	2YF	1YF	2YF
TATA CONSULTANCY SVCS	Mar-25	Rs	3,423	144.6	24.0	21.9	4.5	4.2	16.9	15.5	51.9	53.6
INFOSYS	Mar-25	Rs	1,611	78.1	23.7	21.6	3.8	3.5	15.5	14.3	28.4	28.9
WIPRO	Mar-25	Rs	267	32.7	21.2	20.0	2.7	2.6	13.5	12.7	15.6	15.8
HCL TECHNOLOGIES	Mar-25	Rs	1,719	54.4	25.5	23.3	3.6	3.3	16.2	15.0	25.9	27.5
TECH MAHINDRA	Mar-25	Rs	1,677	19.2	30.5	24.8	2.9	2.7	18.5	15.5	19.1	22.6
LTIMINDTREE	Mar-25	Rs	5,305	18.3	30.5	26.5	3.6	3.3	20.7	18.2	21.2	21.6
MPHASIS	Mar-25	Rs	2,889	6.4	29.1	25.7	3.4	3.1	18.4	16.6	18.9	19.9
L&T TECHNOLOGY SERVICES	Mar-25	Rs	4,324	5.3	31.9	27.0	3.6	3.2	20.3	17.4	21.9	22.9
BIRLASOFT	Mar-25	Rs	442	1.4	22.4	18.8	1.9	1.7	14.5	12.4	15.0	16.2
COFORGE	Mar-25	Rs	1,926	7.5	45.0	35.9	4.2	3.6	25.2	21.2	20.1	21.8
CYIENT	Mar-25	Rs	1,296	1.7	19.9	16.8	1.8	1.6	11.2	9.7	13.0	14.4
PERSISTENT SYSTEMS	Mar-25	Rs	6,015	11.0	53.8	43.8	6.5	5.5	36.5	30.0	25.4	26.5
ZENSAR TECHNOLOGIES	Mar-25	Rs	852	2.3	26.7	23.5	3.1	2.8	19.4	17.1	16.7	17.3
MASTEK	Mar-25	Rs	2,449	0.9	18.2	15.1	1.9	1.7	11.8	10.2	15.8	16.6
SONATA SOFTWARE	Mar-25	Rs	406	1.3	21.5	17.4	1.0	0.9	13.9	11.7	30.8	30.8
FIRSTSOURCE SOLUTIONS	Mar-25	Rs	365	3.0	32.3	25.9	3.0	2.6	18.7	15.9	18.0	20.0
ECLERX SERVICES	Mar-25	Rs	3,439	1.9	26.2	22.2	4.0	3.5	16.3	14.1	25.0	25.2
INTL BUSINESS MACHINES CORP	Dec-24	USD	291	270.6	26.3	24.5	4.8	4.6	18.6	17.5	33.2	30.4
ACCENTURE PLC-CL A	Aug-24	USD	303	189.7	23.0	21.7	2.7	2.6	14.3	13.4	27.6	25.9
COGNIZANT TECH SOLUTIONS-A	Dec-24	USD	80	39.7	15.8	15.0	1.9	1.8	10.0	9.6	16.6	15.9
HEWLETT PACKARD ENTERPRISE	Oct-24	USD	20	26.9	10.4	9.1	1.0	1.0	6.1	5.6	10.6	10.7
CAPGEMINI SE	Dec-24	EUR	144	29.1	12.7	12.0	1.3	1.2	8.1	7.8	15.1	14.8
CGI INC	Sep-24	CAD	143	23.4	17.0	16.0	2.2	2.1	11.1	10.5	18.6	17.8
DXC TECHNOLOGY CO	Mar-25	USD	16	2.9	5.3	5.1	0.5	0.5	2.9	2.9	14.8	14.7
ATOS SE	Dec-24	EUR	31	0.7	4.6	3.5	0.2	0.2	2.2	2.0	(21.4)	(8.9)
EPAM SYSTEMS INC	Dec-24	USD	179	10.1	16.5	14.8	1.7	1.6	10.6	9.5	14.5	14.8
ALTEN SA	Dec-24	EUR	76	3.2	11.4	10.2	0.7	0.7	6.5	6.0	10.0	10.2
ENDAVA PLC- SPON ADR	Jun-24	USD	16	0.9	13.9	13.5	1.0	1.0	7.5	7.2	10.2	10.4
GLOBANT SA	Dec-24	USD	93	4.1	14.5	13.1	1.8	1.7	8.9	8.3	12.4	11.7
ASSYSTEM	Dec-24	EUR	41	0.8	17.0	15.3	0.9	0.9	9.7	9.3	11.2	11.9
BERTRANDT AG	Sep-24	EUR	20	0.2	-11.2	5.7	0.4	0.3	11.4	3.8	-	-
ADECCO GROUP AG-REG	Dec-24	CHF	25	5.2	11.0	8.9	0.3	0.3	8.7	7.5	10.1	12.3

Source: Company, Bloomberg, Emkay Research

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