

# Strategy

March 05, 2026

## AI, Armageddon and Afterlife

We attempt to frame the AI impact on the Indian economy in light of growing concerns around the negative impact of AI on the services sector's employment in general and particularly in the IT software services sector. We not only see a gradual negative impact on the economy and specific sectors, but also see upsides from a possible shift in the direction and efficiency of the economy.

### AI and IT services

The Indian IT services exports sector (BPO, GCC and software) accounts for around 6.5% of the GDP (exports/GDP), 1% of the workforce and 6-7% of income tax filers (see Exhibits 1-3). However, an average IT service worker earns around 3-4X of an average Indian worker (see Exhibit 4), which would suggest a moderate impact on the Indian economy in the case of a slowdown in (1) revenues of the IT software services sector and (2) new employment in the overall IT sector. For now, we assume a gradual deflation in the price of IT services rather than a sharp cut, given the high salience of IT software services in many parts of the IT services chain and within enterprises.

### AI and India

The low share of the formal services sector in employment (see Exhibits 5-6), despite the high share of services in the economy (see Exhibit 7) would suggest a limited negative impact on employment and the economy of any wide-scale disruption of white-collar jobs (assuming such a drastic outcome in the next 2-4 years). Nonetheless, we expect sentiment in the IT services households to turn soft, which may result in a slowdown in spending on high-ticket items; a household may not be keen on 15-year housing loans, given the concerns around income and job stability and discretionary spending.

### AI and productivity gains for the broader economy

We would expect the negative impact of AI on parts of the economy to be partly offset or even overcome by (1) productivity gains in the broader economy; as an example, AI can enable superior credit assessment, better pricing and lower potential NPLs, leading to greater confidence to lend among lenders and higher credit growth or (2) enterprises spending on more IT projects from the savings arising from the likely lower cost of individual projects; enterprises have limited IT budgets and can allocate the budget to a limited number of IT projects.

### Greater thrust on manufacturing is required to manage demographics & growth

We see an indirect potential positive impact on non-IT companies and manufacturing from (1) Indian engineers pursuing careers in 'core' engineering (industrial manufacturing) as opposed to careers in IT software services and (2) IT professionals joining non-IT enterprises, leading to 'positive' outcomes for the economy. We note India's (1) low share of manufacturing in the economy and (2) high share of imports of manufactured items across sectors (see Exhibit 8). It would be imperative for the government to provide an even greater thrust on manufacturing to convert the 'adversity' into a 'positive' event.

### Key estimates summary

	2026E	2027E	2028E
<b>Nifty estimates</b>			
Earnings growth (%)	8.3	16.3	14.7
Nifty EPS (Rs)	1,070	1,245	1,430
Nifty P/E (X)	23.1	19.9	17.3
<b>Macro data</b>			
Real GDP (%)	7.6	7.0	6.8
Avg CPI inflation (%)	2.1	4.1	4.0

Source: Company data, Kotak Institutional Equities estimates

### Quick Numbers

IT services exports is around 6.5% of GDP and the sector accounts for around 1% of the workforce and 6-7% of income tax filers

The average IT worker wage is about 3-4X an average IT non-worker

Around 20% share of imports in economic value from manufacturing

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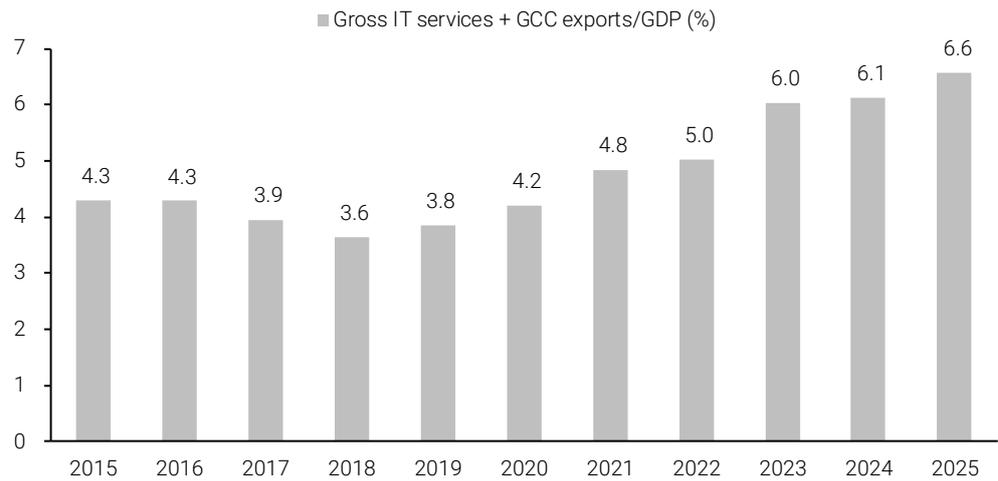
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**IT services and GCC exports account for around 7% of GDP**

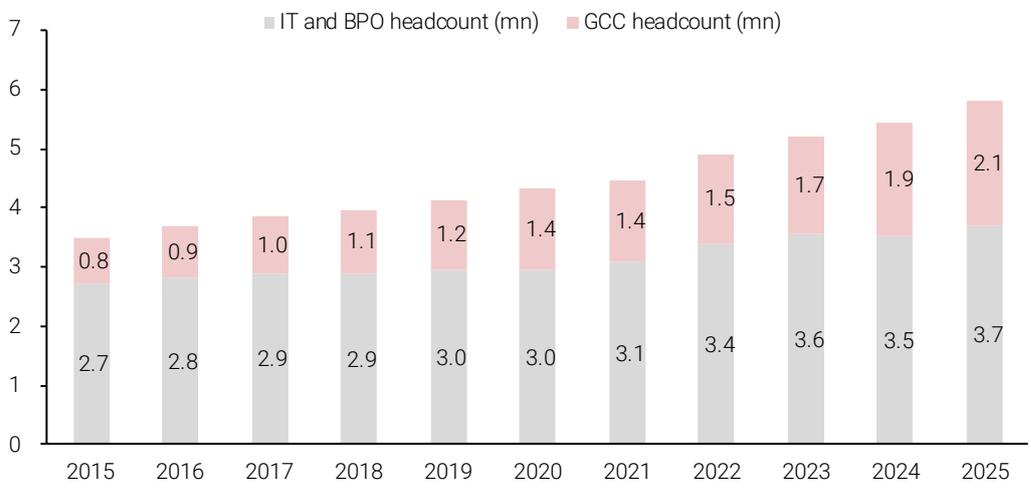
**Exhibit 1: Direct share of IT services and GCC exports to GDP, March fiscal year-ends, 2015-25 (%)**



Source: RBI, CEIC, Kotak Institutional Equities

**IT services (including BPO and GCC) employ around 6 mn people in India**

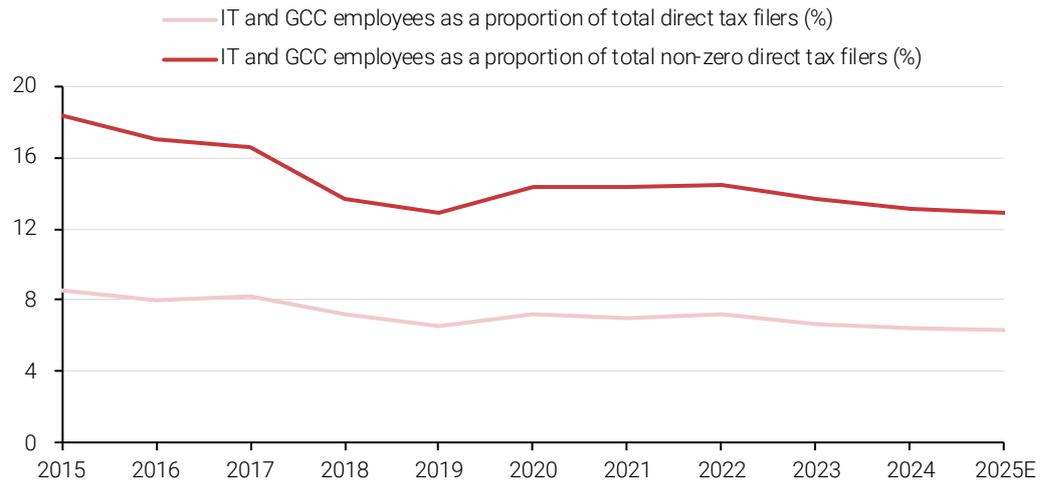
**Exhibit 2: IT, BPO and GCC headcount in India, March fiscal year-ends, 2015-25E (mn)**



Source: Industry, Kotak Institutional Equities estimates

**IT (including BPO and GCC) account for around 6% of total individual tax filers**

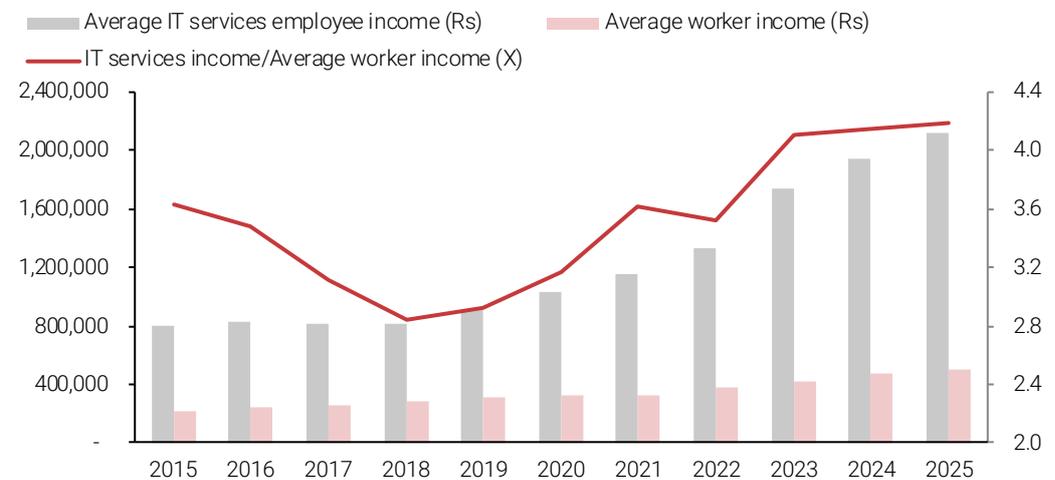
**Exhibit 3: IT, BPO and GCC headcount in India and as a share of formal employment, March fiscal year-ends, 2015-25E (%)**



Source: Industry, Income Tax Department, Kotak Institutional Equities estimates

**A median IT employee typically earns 3-4X the average adult Indian**

**Exhibit 4: Average salary of IT services employees (including GCCs), March fiscal year-ends, 2015-25 (Rs)**



Source: Capitaline, CEIC, Kotak Institutional Equities estimates

**Services sector employs 30% of workforce in India**

Exhibit 5: Percentage distribution of workers in usual status (ps+ss) by broad industry division, June year-ends, 2018-24 (%)

	2018	2019	2020	2021	2022	2023	2024	Change (bps) 2019-24
Agriculture	44.1	42.5	45.6	46.5	45.5	45.8	46.1	360
Industry	24.8	25.2	23.7	23.9	24.9	25.2	24.1	(110)
Mining	0.4	0.4	0.3	0.3	0.3	0.3	0.2	(20)
Manufacturing	12.1	12.1	11.2	10.9	11.6	11.4	11.4	(70)
Electricity and water supply	0.6	0.6	0.6	0.6	0.6	0.5	0.5	(10)
Construction	11.7	12.1	11.6	12.1	12.4	13.0	12.0	(10)
<b>Services</b>	<b>31.1</b>	<b>32.3</b>	<b>30.7</b>	<b>29.6</b>	<b>29.6</b>	<b>28.9</b>	<b>29.7</b>	<b>(260)</b>
Trade, hotel and restaurant	12	12.6	13.2	12.2	12.1	12.1	12.2	(40)
Transport	5.9	5.9	5.6	5.4	5.6	5.4	5.6	(30)
Other services	13.2	13.8	11.9	12	11.9	11.4	11.9	(190)

Source: PLFS, Kotak Institutional Equities

**Only half of employees in services are salaried, with bulk of them likely to be employed informally**

Exhibit 6: Distribution of the nature of employment by activity, June year-end, 2024 (%)

	Casual labor		Self-employed	
		Salaried	Self	HH helper
<b>Agriculture</b>	<b>17.0</b>	<b>0.9</b>	<b>46.3</b>	<b>35.7</b>
<b>Industry</b>	<b>44.5</b>	<b>25.4</b>	<b>26.1</b>	<b>4.1</b>
Mining	25.6	64.4	8.4	1.7
Manufacturing	8.8	43.4	40.0	7.8
Electricity and water supply	5.6	74.8	17.7	2.0
Construction	80.6	5.2	13.5	0.7
<b>Services</b>	<b>4.1</b>	<b>51.0</b>	<b>38.3</b>	<b>6.6</b>
Trade	3.0	29.1	54.4	13.5
Transport	11.3	35.0	53.1	0.6
Accommodation and food services	9.5	33.5	40.5	16.5
Other services	1.8	75.8	20.6	1.7
<b>Weighted average</b>	<b>19.8</b>	<b>21.7</b>	<b>39.0</b>	<b>19.4</b>

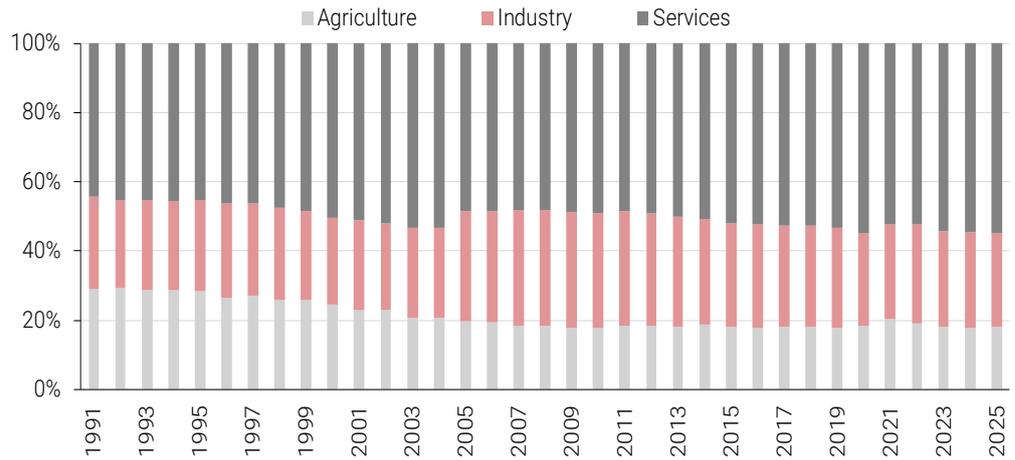
Notes:

(a) According to PLFS, 58% of salaried non-farm employees did not have any written job contracts.

Source: PLFS, Kotak Institutional Equities

**Services account for 55% of GDP**

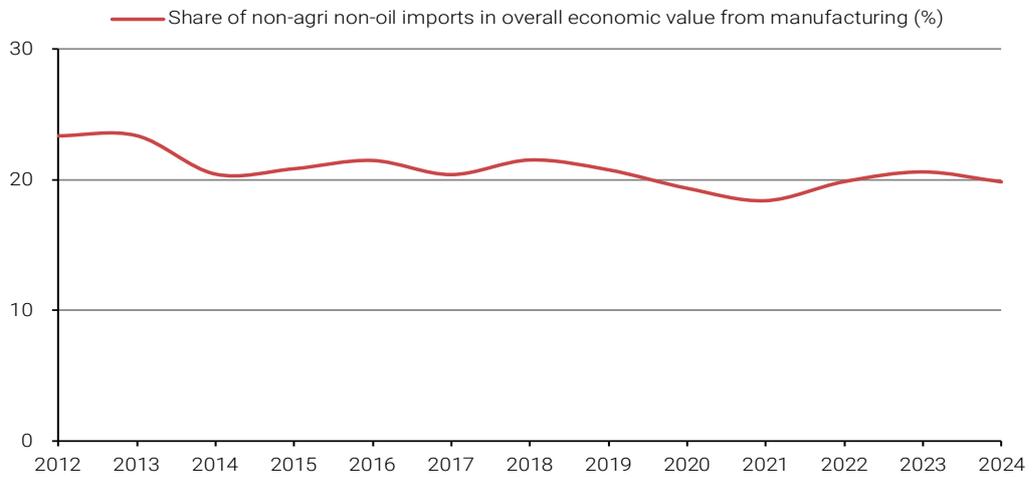
**Exhibit 7: Share of sectors in GDP, March fiscal year-ends, 1991-2025**



Source: CEIC, Kotak Institutional Equities

**Imports account for a large share of economic output of manufacturing**

**Exhibit 8: Share of non-agri non-oil imports in total economic value of manufacturing output, March fiscal year-ends, 2012-24 (%)**



Source: CEIC, Kotak Institutional Equities

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This report has been updated since it was released in the India Daily of March 6, 2026.

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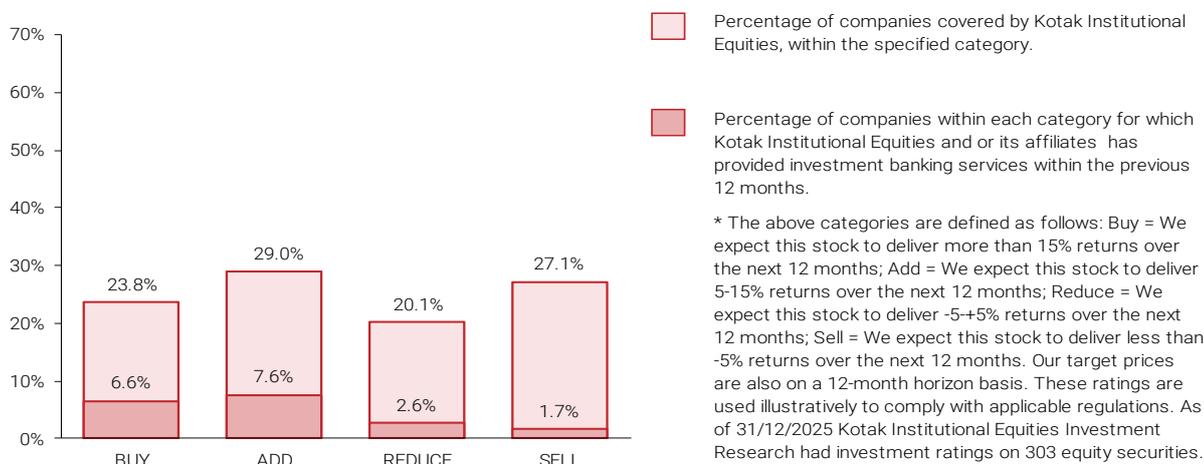
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