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# Most hiring by top cos came from 3 IT cos and 5 private banks

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Mumbai: There is another pointer to consolidation in the corporate sector during the lockdown. Three IT giants and five private banks accounted for the bulk of the hirings by listed companies in FY21. Without these seven companies, overall hiring by listed companies would have seen a decline.

According to an analysis by Care ratings of the 423 companies that have published their annual reports so far, there was a very modest increase in employment by 1.6% in 2020-21 compared with 4.5% in 2019-20. "While it is lower, prima facie, the number gives a positive signal on employment. In terms of the net increase in employment, it was just 56,054. This was with an increase of 1.08 lakh jobs in the 11 industry groups and a decrease of 52,813 in the other 18 sectors," the report said.

Within banks, 5 private banks (Axis, Kotak, AU Small Finance, Bandhan and HDFC Bank) together added around 24,000 jobs. In the IT space, three companies, Infosys, TCS and Wipro added around 70,000 jobs. Of the 1.08 lakh jobs added 69% came from IT, 13.5% from banks and 12% from healthcare.

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While banks were large employers in absolute terms, in terms of growth rate the top three sectors were healthcare (7.4%), IT (6.8%) and logistics (2.7%). The biggest losers in employment were hospitality (-14.4%), trading (-12.3%) and Crude Oil (-10.5%).

The increase in healthcare sector hirings was a direct outcome of the pandemic as the focus shifted to healthcare. The IT sector grew despite the lockdown, supported by the shift to digital and as offshoring to India continued. Logistics was boosted by the growth of e-commerce as the pandemic and the lockdown increased dependence on online purchases.

In 2020-21, 235 of these companies, which is around 56% of the sample had witnessed a decrease in headcount with the job loss being 103,208. 175 companies that added to the headcount by 1,59,262 thus leading to a net increase of 56,054. The top 10 companies added 1.12 lakh jobs.