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Banking a top draw in MBA placements

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CHENNAI: As the IT sector buckles under pressure with thin profit margins and lay-offs, its impact was seen in MBA placements in top colleges across the state. While most students did not favour startups, IT majors were left in the backdrop during the recruitment season.

At the Loyola Institute of Business Administration (LIBA), there were a total of 60 recruiters with 14 new entrants. "We wanted representation from sectors other than IT as well. Earlier, 70% of the placements were in IT/ITES companies. Now, it is distributed among other sectors as well," said S Arockiasamy, chairperson of placements, LIBA.

BFSI (banking, financial services, insurance) sector emerged as the top recruiter this year, accounting for 39% of the placements. Consultancies such as Deloitte, Cerebrus, Kubos accounted for 21% recruitment. Placements at LIBA also witnessed 2% participation from companies in the digital marketing space.

Placement heads at various institutes say students were not keen on joining IT majors. "While the salary is high, they are concerned about job security. Many preferred large MNC banks," said Arockiasamy.

The average CTC (cost-to-company) offered was Rs. 9 lakh per annum with the highest salary being Rs. 14 lakh at LIBA. At Great Lakes Institute of Management (Great Lakes), 68 corporates recruited 344 students of which 30 were first time visitors. "Over 80-100 new offers were in non-IT areas. Core engineering and consulting companies hired in large numbers," said R Shreenath, group director of placements and chief of corporate relations, Great Lakes Institute.

While all sectors including BFSI, manufacturing, consulting, pharma and oil and gas saw a jump in the number of students being placed as compared to last year, there was a 20% drop in recruitments by IT companies at Great Lakes.

First-time recruiters included Adobe, Daimler, Tolaram Group, Grant Thornton, Shell, GAVS Technologies, Global Consumer Products, Incedo, JSW Group and McKinsey. While last year, there was one international offer, this year saw two students bagging offers from companies in the Middle East.

At IIM Trichy, placements saw all its 104 students bagging offers from various companies with highest CTC of Rs 33 lakh, 39% higher than last year's Rs 23.81 lakh. After the recruitment fiasco last year, the IIM placement committee had come out strongly about having more stringent guidelines for placements.

Last year, several startups, including Flipkart, deferred the joining date for their campus hires, stating reasons of business re-organisation. While Flipkart offered compensation to the students, profiles of the recruiters at IIM came under the scanner thereafter.

Prominent recruiters at IIM Trichy included Mahindra group, Yes Bank, JP Morgan Chase, Saint Gobain, Robert Bosch, ICICI Bank, SBI and Standard Chartered Bank.