GREAT RESIGNATION IN IT SECTOR CONTINUES AS ATTRITION RISES IN TCS, INFOSYS, WIPRO

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The Great Resignation, a new term that came up last year to capture the rising trend of employees leaving jobs, seems to carry on as India's top IT companies continued to see a spike in employees attrition as announced in their earnings for the third quarter of the current fiscal.

India's top IT company TCS' attrition rate rose to 15.3% in Q3FY22 as compared to 11.9% in the previous quarter, however the company claimed it was the lowest in the industry.

"Sustained investment in organic talent development, progressive workplace policies and a vibrant culture that empowers individuals and fosters creativity, have resulted in a long-term track record for best-in-class talent retention," TCS said while announcing its Q3 results.

TCS' Milind Lakkad, Chief HR Officer in the earnings release said that the IT giant gave preference to internal candidates for the open positions, global deployment opportunities, career paths to learning, and promotions to its employees, to retain its best talent and overcome supply side challenges.

On the other hand, the country's second largest IT firm Infosys' voluntary attrition (LTM - IT Services) has risen to 25.5% in the third quarter from 20.1% in the September quarter and 11% year-on-year (YoY). Another IT giant Wipro's attrition rose to 22.7% (voluntary TTM) on a trailing 12 month basis from 20.5% in the second quarter (QoQ).

IT companies attrition has been rising which is seen as a key concern for the companies and in the industry. The IT sector is maintaining the uptrend of hiring activity with a continuous demand for skilled personnels within the sector.

The unceasing talent surge has disrupted the demand-supply equilibrium, driving organizations to focus on both, talent attraction as well as talent retention. While companies transition their legacy systems and build next-gen platforms and processes, talent demand for technology skills is booming.

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