

Deutsche Bank, Morgan Stanley offering 1-crore-plus salary at IIMs, e-comm firms stay lukewarm

Banks are stepping up hiring at IIMs this placement season and have rolled out at least three 1-crore salary offers so far. Deutsche Bank has given two such offers at IIM-Ahmedabad for its London office and Morgan Stanley has offered a 1-crore package to a student at IIM-Calcutta, sources involved closely in the placement process say.

Most global and Indian banks are hiring more than last year and many are offering pay packets that are 10-15% higher.

The top five consulting firms are again making their presence felt at the IIMs and will together hire over 200 people this year, according to ET estimates put together from conversations with sources from these firms. BCG will end up recruiting 60-70 consultants and McKinsey will hire a slightly higher number. The salary offered ranges from 18-20 lakh with an assured bonus of 1-2 lakh. Interestingly, this hasn't changed much over the past few years.

But e-commerce firms, which had hired big at the IIMs last placement season, are going slow this year, according to sources from companies and the institutes. These are still early days with the placement frenzy likely to peak sometime next month. Around 2,800 students from 13 IIMs will enter the job market this year.

Banks rule the roost

HSBC, which recruited 17 students from top IIMs last year, is now hiring 30-40% more. It is increasing pay packets from around 15.5 lakh last year to about 16.5 lakh in its resident management trainee programme and 18 lakh for students with work experience. "We are looking at IIM A, B, C and L to source talent for our treasury business," said a senior HSBC banker.

Standard Chartered Bank, which hired 15 IIM grads in 2012, plans to recruit more this year. The bank recruits from five IIMs, with Ahmedabad as the preferred campus for both wholesale and investment banking. Bank of America Merrill Lynch, which prefers to hire from IIM Ahmedabad, Bangalore and Calcutta, is also likely to hire more this year, sources say. The bank had laid off staff in 2012.

Among Indian banks, Axis Bank **BSE -0.02 %**, according to sources, is offering 15-30 lakh, depending on the job profile. "The bank will hire for profiles in corporate and investment banking, retail banking and other corporate functions," said Rajesh Dahiya, president, HR, Axis Bank.

HDFC to Offer 15-18 Lakh

HDFC Bank **BSE 0.55 %** hires about 5-6 candidates from IIMs. Most of these are for trading in bonds and currencies. For commercial banking such as corporate and retail, they pick graduates from other schools. The bank is expected to offer a 15-18 lakh package.

"Banks and consultants have made a strong impact during the placement season," an IIM Kozhikode spokesperson said. "Banks offered summer interns 10-12% more than last year, with 30% rise in new recruiters. Laterals were offered 32 lakh a year," sources say. IIM Kozhikode also received 7 offers for \$60,000 from overseas companies compared to one offer for \$70,000 last year.

Brakes on E-comm

E-commerce companies, a big hit at campuses last year, are pulling back; some are not hiring from campuses at all. redBus, which hired from IIM Indore, IIM Ahmedabad and XLRI last year, is not participating in campus placements this year. "We are well-staffed at the entry level and are not going for placements," says Phanindra Sama, CEO of redBus.

Myntra and Flipkart will also hire less from the IIMs this year. Other internet ventures too are iffy. "We don't have a target, we will only hire if there are exceptional candidates," says Manmohan Agarwal, CEO of **Bigshoebazaar India**, which owns fashion and lifestyle etailer Yebhi. The company had hired 10 candidates from IIM Ahmedabad and IIM Kozhikode last year. It will offer Rs 10-12 lakh.

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