

May 2023

Employment Trends today in **BFSI sector** in India



Report by
CIEL HR



EXECUTIVE SUMMARY

It's interesting to note that the **BFSI sector** has seen a significant jump of 50% in the number of job postings in **April 2023** compared to **March 2023**. The increase in demand is primarily due to specific areas where the industry is experiencing growth, and tech jobs in particular are contributing to this increase.

The BFSI sector has been undergoing a significant transformation in recent years, with technology playing an increasingly important role in shaping the industry. Companies seek to leverage the latest technologies to improve their operations and enhance the customer experience. This has led to a growing demand for tech jobs in the sector. The COVID-19 pandemic has certainly accelerated the digital transformation of the BFSI sector.

As a result, many banks are becoming more like technology companies, with a focus on innovation, data analytics, and customer experience. They are adopting new technologies such as artificial intelligence, blockchain, and cloud computing to improve operational efficiency, reduce costs, and enhance customer engagement. The role of **Software Development/ IT** is growing in the BFSI sector.

In the banking industry, Mumbai has become the preferred headquarters for many major financial institutions, resulting in the highest number of job postings in the sector. Meanwhile, Bengaluru has become a prominent hub for technology and innovation, with numerous financial institutions establishing their technology and operations centers in the city.



BFSI Employment Trend

While the rate of growth in hiring in the sector has not been too high over the last 6 months (4%), the BFSI sector seems to be experiencing an increase in demand for talent, which has led to a rise in the number of job postings.

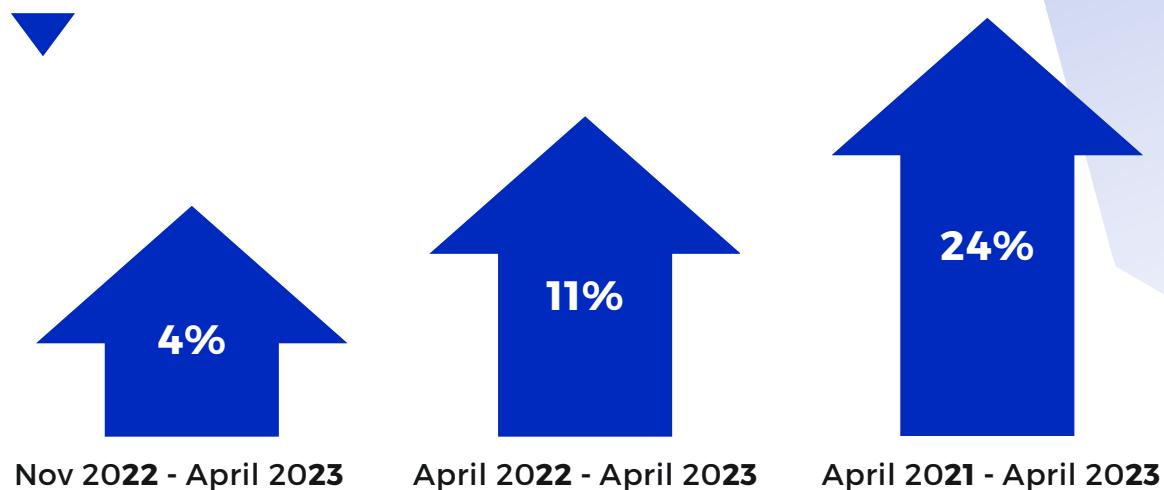
The sector has experienced a dip in hiring sentiment during the Q3 and Q4 of FY 2022-23 due to the slowdown in the global economy and banking crisis. However, there has been a significant jump of 50% in the number of job postings in April 2023 compared to Mar 2023. The jump is primarily due to an increase in demand in specific areas. Tech jobs in the sector are a major contributor to this increase.

It's also worth noting that the BFSI is continuously evolving, and new roles are emerging as a result of technological advancements and changing customer needs.

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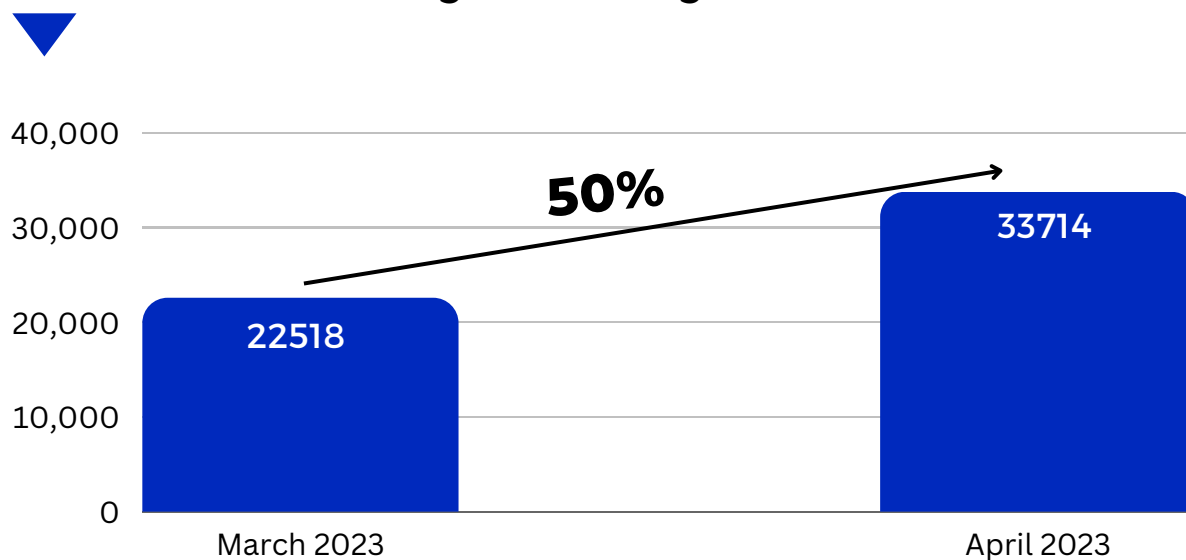


RATE OF INCREASE IN HIRING



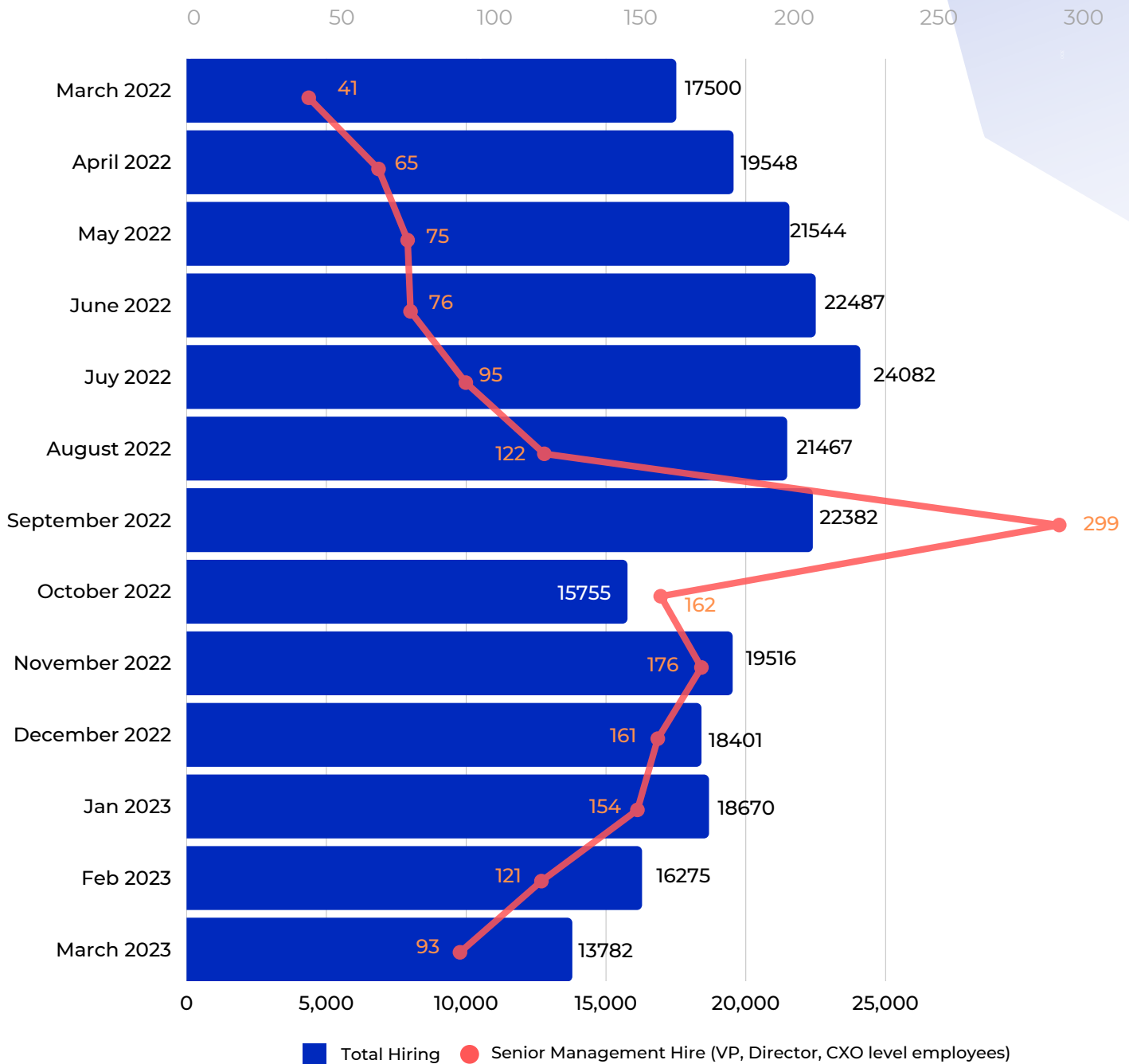
Source: Data collected from a sample of 60 leading BFSI companies

Number of Job Postings in Banking Sector



Source: Job Portals

BFSI Employment Trend



Source: Data collected from a sample of 60 leading BFSI companies





The sector has a stable workforce compared to the other traditional sectors, which have been coping with high attrition.

MEDIAN TENURE

5.0 YEARS **EPC Sector**

4.8 YEARS **BFSI**

4.1 YEARS **FMCG Sector**

3.6 YEARS **MSME Manufacturing**

3.3 YEARS **ITES**

The banking sector has traditionally been known for providing stable employment opportunities, with many employees staying with the same organisation for several years or even their entire careers. This is partly due to the industry's long-established reputation for offering competitive salaries and benefits, as well as a structured career path.

Source: Data collected from a sample of 60 leading BFSI companies

WOMEN ARE UNDERREPRESENTED IN THE BFSI SECTOR



Women 18%

Women represent just **18% of the entire workforce in BFSI** sector.



Only 10%

Only 10% of the **Leadership team** is women in the BFSI sector.

SECTOR	WOMEN IN WORKFORCE	WOMEN IN EXECUTIVE TEAM
ITES	31%	9%
MSME	24%	10%
Startups	24%	11%
Pharma	22%	16%
BFSI	18%	10%
EPC	16%	16%
FMCG	14%	9%
EV	9%	Inconclusive Data

Source: Analysis based on job postings data from Job Portals

COMPANIES ARE UNDERTAKING VARIOUS INITIATIVES TO INCREASE THE **SHARE OF WOMEN**

ICICI Bank has launched iWork@home which allows women employees to work from home by providing access to their work applications in a safe and secure manner. In order to assist women managers who travel on business, the Bank has introduced a policy which covers the cost of travel and stay of young children and their caregivers along with the women employee.

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HDFC Bank has set a target of **25% women by 2025**. The bank has undertaken focused interventions and designed programmes that address these challenges:

Bank Again Program: This programme enables women to re-start their careers after a break. We reached out to over **3,000 women** employees who had left from the bank over the past **5 years**, out of which over **300 former colleagues** have re-joined the Bank.

'Pleasant Parenthood Program: Under this programme, we have a suite of offerings and initiatives to support women along their critical milestones – pre, during and post maternity leave. This programme also enables flexibility with respect to work timings, location and provides part-time working options.

Shattering the Glass Ceiling: Inspirational Women in BFSI Who Lead the Way

WOMEN LEADERSHIP IN BFSI SECTOR

Usha Sangwan
Managing Director at LIC

Padmaja Chunduru
MD&CEO - NSDL

Renuka Ramnath
**Founder and CEO of Multiples
Asset Management**

Manimekhalai
**MD & CEO of Union Bank of
India**

Madhabi Puri Buch
Chairperson - SEBI

R. M. Vishakha
**CEO of IndiaFirst Life Insurance
Company**

JOB POSTINGS

LOCATION

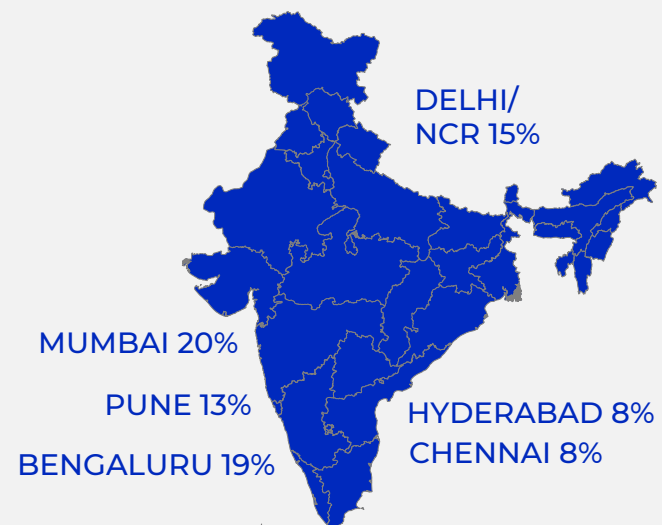
TOTAL JOB POSTINGS | **33,774*** 

Mumbai, Bengaluru, Delhi/ NCR, Pune, Hyderabad and Chennai remain the key locations for BFSI talent, with more than 85% of the job postings in these 6 regions.

Mumbai, widely regarded as the financial capital of the country and is home to the headquarters of many large banks and financial institutions. Bengaluru, on the other hand, has emerged as a major hub for technology and innovation, and several financial institutions have set up their technology and operations centers in the city. Delhi too has a thriving BFSI sector, with many banks and financial institutions having a significant presence in the city.

**No. of job postings in Apr 2023*

KEY LOCATIONS



ROLES IN DEMAND

The BFSI sector is undergoing a major transformation and growing rapidly. Sales function plays a key role to increase revenue and keep the customers engaged. Hence, a majority of BFSI job openings are for Sales roles.

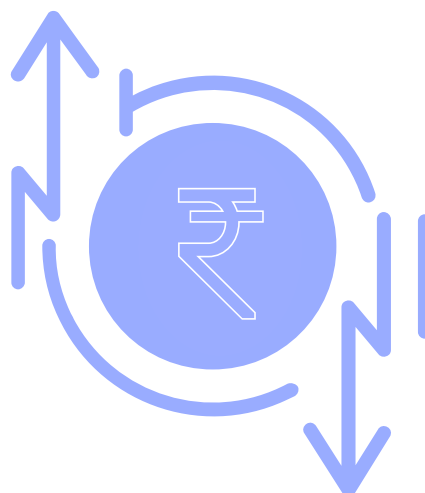
The talent mix for the banking sector is changing, with a growing emphasis on technology and digitisation. As the BFSI sector becomes more reliant on technology, there is an increasing demand for professionals with skills in areas such as Software Development, Data Analytics, Cybersecurity, and UI/UX Designers.

ROLES IN DEMAND

There is also a growing need for professionals with expertise in emerging areas such as Artificial Intelligence, Machine Learning, Blockchain, and Robotics Process Automation. As the **BFSI industry continues to evolve, the talent mix is likely to shift further towards technology and digital capabilities, with an increasing emphasis on innovation and agility.**

ROLE IN DEMAND	NO. OF JOBS
Sales	5412
Software Development	3,432
Banking Operations	3,329

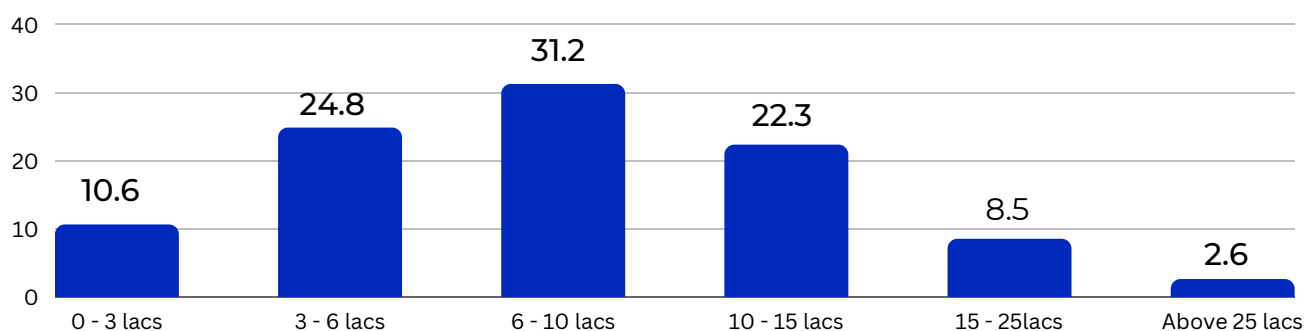
Source: Analysis based on job postings data from Job Portals



SALARY ANALYSIS

In the wake of a digital revolution in the BFSI sector, financial institutions are increasingly relying on technology to enhance their operations and customer experiences. Consequently, the demand for skilled tech talent has soared, representing 10% of the total job openings in the BFSI sector. However, a notable challenge has emerged: financial institutions are struggling to attract top tech talent due to their unwillingness to offer competitive salaries.

Share of job postings per salary bracket (%)



As many as **35% of the total software development jobs in BFSI fall within the salary range of 6-10 Lacs** while **only 14% of salaries are above 15 Lacs**. Tech professionals are increasingly unwilling to sacrifice their competitive salaries for the relative stability offered by the BFSI sector. While financial institutions may argue that the stability and long-term prospects of the BFSI sector provide additional benefits beyond compensation, tech professionals continue to prioritise the higher salaries and growth opportunities offered by the technology industry.

POSITIONS WITH HIGHEST PAYING JOB ROLES (INR 50 LAC and ABOVE)



HEAD - CREDIT



DIRECTOR - CORPORATE FINANCE



HEAD - WEALTH MANAGEMENT



HEAD - STRATEGY



HEAD - CAPITAL MARKET & INVESTMENTS



VP - DATA ENGINEERING



PRODUCT SPECIALIST - MUTUAL FUND

Source: Analysis based on job postings data from Job Portals

EMERGING ROLES in the BFSI Sector



TREASURY HEAD



PRODUCT HEAD



PREMIUM BANKING- RELATIONSHIP HEAD



TECHNOLOGY - DATA GOVERNANCE SPECIALIST

Source: Analysis based on job postings data from Job Portals



JOB POSTINGS

TOP TALENT SEEKERS

TOTAL JOB POSTINGS

33,774



BNP PARIBAS



IndusInd Bank



NOMURA



Source: Analysis based on job postings data from Job Portals

METHODOLOGY

The report is based on the data and analysis of **60 leading BFSI organisations employing 11 lakh employees operating in India.**

The job analysis data is based on **analysis of 33,774 current BFSI jobs posted on Job Portals**



ABOUT CIEL WORKS

CIEL Works aims to conduct detailed research and analysis across sectors for a deeper understanding of the changes happening in the field of Recruitment, Staffing, Business world and present insights for the leaders to be informed on today's evolving business and human resources while making critical decisions

ABOUT CIEL GROUP

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CIEL HR is India's fastest growing HR services company (CAGR of 136% over the last 7 years), servicing ~400 companies across industry sectors for their Temporary staffing needs and 2600+ companies to find the right talent for their Permanent positions. It finds talent for companies in the industry sectors of Manufacturing, Energy, Infrastructure, IT & Outsourcing, Pharma, Financial Services, Consumer Products and Services. Over the last 8 years, CIEL has recruited 1,20,000+ people across levels and functions.