

Below ₹10L package this yr for IIT grads at tail-end

Team TOI

Mumbai/Delhi: The pursuit of high-paying jobs has hit a roadblock this placement season at the premium Indian Institutes of Technology (IITs). With companies scaling back on hiring and offering lower salary packages, students at the tail-end are being offered annual packages below Rs 10 lakh.

Organisations that usually pick half-a-dozen students have picked one or two at best, forcing colleges to reach out to more companies. And many of those are offering annual compensation of Rs 10-15 lakh. Students who have bagged campus jobs at what they believe is a lower pay scale, are still in the market looking for better prospects.

"The global economic slowdown has significantly impacted the campus placements for the 2024 graduating batch of IIT Indore. To offset the impact, IIT Indore has taken early steps by tapping into alumni networks and has broadened its pool of potential employers, including PSUs," said professor Suhas Joshi, director, IIT Indore.

A student at IIT Bombay said, "Companies that till last year picked five to eight students are picking one or two

A JOB IN HAND, HUNT ON FOR BETTER ONE

➤ Many IIT students are taking up campus jobs offering Rs 6L a year but looking for other jobs

➤ IIT placement staff trying to attract more firms, negotiate packages with NGOs, reach out to job portals

➤ At IIT-D, BPCL offered annual package of Rs 19.5L, HCL Rs 21.9L, TCS Rs 9L & L&T Rs 7L

➤ An IIT-Kharagpur student said that Spectrum Technologies offered Rs 3.6 LPA for trainee engineers, Rs 6L for trainee design engineers

this year. Several are still not hired. From coaching classes to start-ups, some have been picked for packages of Rs 60,000 to Rs 80,000 in phase 2."

Another student from IIT Kharagpur said, "Spectrum Technologies offered Rs 3.6 lakh for trainee engineers and Rs 6 lakh for trainee design engineers. Startoon Labs and Gem Machinery offered Rs 5.5 lakh annually. Skyroot offered Rs 5 lakh. Sri Chaitanya and Next Education offer Rs 4.8 to 6 lakh per annum."

"The scenario now is that many students are taking up jobs offering the bare minimum threshold salary of Rs 6 lakh a year but are looking for

other jobs," a source said. Students and placement office staff are trying to attract more companies, negotiating packages with NGOs, reaching out to job portals, and providing guidance to final-year students.

Praveen Tyagi, owner of IITians' Pace, a tutorial for entrance tests, said, "While AI has reduced jobs and international FANG companies did not come to the campus, we saw this as an opportunity. We offered 25 students Rs 12 lakh per annum packages."

At IIT Delhi, a significant number is still seeking employment through the Office of Career Services (OCS). As of April 5, out of 1,814 students registered with OCS, 1,083 have secured jobs.

However, the situation appears more favourable for those in undergraduate programs (BTech+dual degree), with 81% of the 903 participants having received job offers.

During recent placements, students at IIT-D were introduced to a variety of jobs. Bharat Petroleum Corp. Ltd proposed an annual package of Rs 19.5 lakh, while HCL Software offered Rs 21.9 lakh. Tata Consultancy Services and Larsen & Toubro presented packages of Rs 9 lakh and Rs 7 lakh respectively.