

Media Coverage

Publication	Date	Edition	Link	Headline
India today	14 April 2021	Online	https://www.indiatoday.in/business/story/salary-increment-likely-in-2021-despite-rising-covid-19-cases-but-there-is-a-catch-1790793-2021-04-14	Salary increments likely in 2021 despite rising Covid-19 cases. But there is a catch



he second wave of Covid-19 may derail economic growth in the first quarter of FY22, but the is unlikely to impact salary increments in 2021.

A recent survey has indicated that many companies in the country are intending to give increments to their employees in 2021. Staffing company Genius Consultants said that the overall growth rate is “impressive” and the market is expected to be stable for the time being.

The staffing company also said that 59 per cent of companies surveyed will give salary increments to their employees besides strengthening the overall workforce. The survey was conducted online and 1,200 companies participated in it during February and March across various sectors.

The sectors include banking and finance, construction and engineering, education/teaching/training, FMCG, hospitality, HR solutions, IT/ITES, BPO, logistics, manufacturing, media, oil and gas, pharma and medical, power and energy, real estate, retail, telecom, auto and ancillary.

POSSIBLE INCREMENTS ACROSS SECTORS

While a majority of companies have suggested that they will give salary increments to employees, there is a catch. The average increment range will be between 5 and 10 per cent, as per the responses received.

Some responders indicated that it could be even lower than the percentage mentioned above. At least 20 per cent of the responders said the salary increment in 2021 will be less than five per cent. However, 21 per cent of the respondents think there will be no pay rise in 2021 as well.

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