

Research Article

Employee Retention Practices in Nifty 50 Indexed IT Companies in India

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Abstract: Employee retention has emerged as a critical challenge for India's IT sector, particularly among firms listed in the Nifty 50 index that employ a large and diverse workforce. This study examines employee retention practices and gender-wise retention trends across five leading IT companies—Tata Consultancy Services, Infosys Technologies Ltd., Wipro Ltd., Tech Mahindra Ltd., and HCL Technologies Ltd.—during the period 2020–2025. The research adopts a descriptive and analytical design, relying exclusively on secondary data collected from annual reports, HR disclosures, and industry publications. Descriptive statistics and trend analysis were applied to evaluate gender-wise and overall retention rates, while a Two-Way ANOVA without replication tested the significance of retention variations across companies and years. The findings reveal notable fluctuations in retention rates, with sharp declines during the post-pandemic period (2021–2023), reflecting the impact of the “Great Resignation” and intensified global competition for digital talent. TCS demonstrated relative stability, Infosys and HCL showed strong recovery in later years, while Wipro and Tech Mahindra exhibited inconsistent patterns. Gender-wise analysis indicates that while male and female retention trends generally moved in parallel, female employees experienced sharper declines in certain years. Statistical results, however, indicate that differences across years and companies were not significant, suggesting that broader industry-wide factors shaped retention more than firm-specific policies. The study contributes to the literature by providing a comparative, gender-sensitive, and statistically validated analysis of retention in top Indian IT firms. Practical implications highlight the need for consistent, long-term retention strategies that go beyond reactive measures, focusing on employee engagement, flexible work models, and inclusive policies to sustain workforce stability.

Keywords: Employee Retention, Nifty 50 IT Companies, Gender Analysis, Two-Way ANOVA, India.

INTRODUCTION

The Information Technology (IT) sector is now considered one of the most important contributors to economic growth, employment creation, and global competitiveness in India. The Nifty 50 enlisted IT companies comprise mainly Tata Consultancy Services (TCS), Infosys, Wipro, HCL Technologies, and Tech Mahindra, and they ultimately drive industry trends and practices. These organizations have also built their global footprints increasingly through innovation and digital transformation while providing superior services. One of the most challenging issues for these firms, however, is not only acquiring talent, but developing retention strategies in a highly competitive and ever-changing environment.

Employee retention has been defined as the ability of organizations to decrease turnover and maintain a stable workforce as they implement strategies that satisfy their employees comprehensive nature and complexity. IT companies consider retention even more important because talent in this industry is human capital that is the economic core of knowledge and is often a project driven by technology, and firms are reliant upon that expertise. Since attrition is high in the Indian IT sector, when an employee exits the firm, it is often necessary to recruit and train

another employee which incurs additional expenses, and loss of intellectual capital pertaining to the "intangible" contract made with the client to provide service (and in a timely manner), such as expectations involving schedule delivery degrades satisfaction and ultimately can harm relationships, causing failure in project delivery. Employee retention practices are very important to maintain long term sustainability and their associated productivity as well as organizations long-term competitiveness.

Numerous elements affect employee retention, including salary, paths for career advancement, leadership style, organizational culture, recognition, work-life balance, and/or flexibility. Even though there has been considerable literature on these dimensions, research on employee retention strategies in India's leading IT companies listed in the Nifty 50 index, is sparse. These large, multimillion-dollar firms employ diverse and extensive workforces and invest heavily in employee development and retention, making them different candidates for focused study.

Another major area to focus on is the gender-based perspective of employee retention. As the female work force in IT increases, it is essential to highlight how retention practices accommodate requirements associated

with gender-based considerations, such as maternity benefits, flexi work facility, policies related to career progression, and inclusivity. However, information pertaining to the structure of intersection of gender and retention is minimal in India's top IT organizations.

Thus, this research will investigate employee retention practices in Nifty 50 listed IT companies in India while giving specific attention to gender perspectives. This research aims to study strategies developed by organizations to understand how leading organizations align organizational aims while enforcing employee satisfaction. The results will add to the body of literature in this area as well as serve as guides for HR managers and Government policy makers in formulating appropriate retention practices in the IT sector that are inclusive and sustainable.

REVIEW OF LITERATURE

Employee retention is a frequently researched topic in the IT industry with high turnover rates and labor market competition. Kumar and Arora (2020) found that retention practices, including flexible working and opportunities for career development, are significant determinants in retaining talent in Indian IT firms. Their research implies that retention influence organizational performance and can impact innovation outcomes. Investigating further, Gupta and Sharma (2021) found that career growth and competitive remuneration remain the key influencing factors for IT employee retention in metro cities; especially in large firms from India. Their research explored how turnover often takes place when career development and remuneration are absent; particularly in large Nifty 50 IT companies which have structured retention programmes in place. In another study, Singh and Mehta (2020) found that the stress experienced on the job and poor work-life balance contributed to attrition rates being higher in the IT industry, as well as the need for more holistic HR approaches (including career development) to bring about improvement in either job strain or crisis. Feminist research at this level begins to bring attention to rekey issues related to retention faced by women in IT as professionals from various backgrounds including women found lack of advancement, mentorship, and social capital distressful in the workplace. Patel and Singh (2021) research advances the need for gendered retention strategies, particularly in large organizations. In support of this, **Mehra and Desai (2021)** demonstrated that gender equity in policies such as maternity benefits, flexible hours, and leadership inclusion significantly improves retention rates among female IT employees. Research also highlights how leadership and organizational culture shape retention outcomes. **Rao and Reddy (2022)** found that participative leadership styles and transparent communication reduce turnover intention in large Indian IT companies. In line with this, **Nair and Thomas (2022)** stressed that cultural inclusivity and recognition programs play a vital role in retaining millennial and Gen Z employees within the Nifty 50 IT sector. Another dimension explored is the role of HR analytics in predicting attrition. **Iyer and Menon (2022)** examined how predictive analytics helps organizations identify high-risk employees and design personalized

retention strategies. Similarly, **Roy and Saha (2022)** applied quantitative models to measure the effect of rewards, career progression, and organizational commitment, showing strong statistical correlations with retention outcomes. Global perspectives also enrich the discussion. **Chakraborty and Banerjee (2020)** in their study compared retention practices in India and the world, in which they found in India pay is important but able to have retention and loyalty to global IT corporations has a greatly pronounced emphasis on employee learning and development. **Ahmed and Farooq (2021)** put even more emphasis on the importance of emotional intelligence in retention, and when managers possess high levels of emotional competencies it empowered them to create loyal groups. More recently, **Sharma and Verma (2022)** studied how the hybrid and remote work model during the pandemic significantly elevated employee satisfaction and retention in IT companies. In the case of retention, **Bhatia and Kapoor (2022)** also recognized how continuous learning opportunities and internal mobility programs are very useful in lowering attrition, especially if employees are young, IT professionals. To answer the question of how organizations can access retention in the sustainable notion, **Das and Bose (2023)** explored retention across multiple Nifty 50 IT companies and concluded that organizations with a mix of competitive pay and strong career paths, alongside gender inclusive practices perform relatively better in retaining employees and have considerably lower attrition rates.

2.1 Research Gap

Although several studies have examined employee retention in the IT sector, most focus on general IT organizations or global contexts rather than Nifty 50 indexed IT companies in India. Existing literature emphasizes compensation, career growth, and work-life balance but rarely explores gender-wise differences in retention practices using statistical tools like ANOVA. Furthermore, limited research addresses how top Indian IT firms adapt retention strategies to challenges such as digital transformation, hybrid work, and post-COVID attrition. This creates a clear gap for empirical research on employee retention practices in Nifty 50 IT companies, with a specific focus on gender perspectives.

OBJECTIVE OF THE STUDY

1. To examine the overall employee retention trends in selected Nifty 50 IT companies between 2020 and 2025.
2. To analyze gender-wise differences in employee retention across the five companies.
3. To compare employee retention practices and their effectiveness among TCS, Infosys, Wipro, Tech Mahindra, and HCL Technologies.
4. To identify whether retention rates significantly differ across years and companies using statistical analysis (Two-Way ANOVA).

RESEARCH QUESTIONS

1. What are the overall employee retention trends in Nifty 50 IT companies from 2020 to 2025?

- 2. How do male and female employee retention rates differ across the selected companies?
- 3. Are there significant variations in employee retention among TCS, Infosys, Wipro, Tech Mahindra, and HCL?
- 4. Do employee retention rates significantly vary across different years (2020–2025) and companies?

HYPOTHESIS OF THE STUDY
For Rows (Years)

- 1. **H₀ (Null Hypothesis):** There is no significant difference in retention trends across years.
- 2. **H₁ (Alternative Hypothesis):** There is a significant difference in retention trends across years.
- 3. **For Columns (Companies)**
- 4. **H₀ (Null Hypothesis):** There is no significant difference in retention trends among companies.
- 5. **H₁ (Alternative Hypothesis):** There is a significant difference in retention trends among companies.

RESEARCH METHODOLOGY

The study follows a descriptive and analytical research design. Descriptive design is employed to analyze employee retention patterns across five leading IT firms—Tata Consultancy Services (TCS), Infosys Technologies Ltd., Wipro Ltd., Tech Mahindra Ltd., and HCL Technologies Ltd.—while analytical design is used to test hypotheses regarding variations across years and companies using Two-Way ANOVA

6.1 Population and Sample

The population of the study consists of employees in Nifty 50 indexed IT companies. Given the scale of operations and diversity of workforce, purposive sampling was adopted, focusing on five companies with consistent data availability: TCS, Infosys, Wipro, Tech Mahindra, and HCL Technologies.

The sample data on retention rates (2020–2025) was derived from company annual reports, HR disclosures, and secondary sources. Gender-specific data was collected wherever available to capture differences in male and female retention trends.

6.2 Data Collection

The study is entirely based on secondary data. Relevant information was collected from company annual reports, sustainability/HR policy documents, industry publications, and reliable databases. Tables (1–10) present gender-wise and overall retention rates for the five-year period.

6.3 Variables Studied

6.3.1 Independent Variables: Year (2020–2025), Company (TCS, Infosys, Wipro, Tech Mahindra, HCL), Gender (Male, Female).

6.3.2 Dependent Variable: Employee retention rate (%) and year-on-year trend (%).

6.4 Tools of Analysis

The study employs both quantitative and qualitative methods:

6.4.1 Descriptive Statistics – Percentages, averages, and year-on-year changes to identify trends.

6.4.2 Trend Analysis – Graphical and tabular analysis of employee retention across companies and years.

6.4.3 Two-Way ANOVA without replication – To test whether significant differences exist in retention trends across years and across companies.

Null Hypotheses (H₀): No significant difference in retention trends across years/companies.

Alternative Hypotheses (H₁): Significant differences exist in retention trends across years/companies.

DATA ANALYSIS AND INTERPRETATION

Table No: 1 Gender -wise employee retention rate of Tata consultancy services during the period from 2020-2025

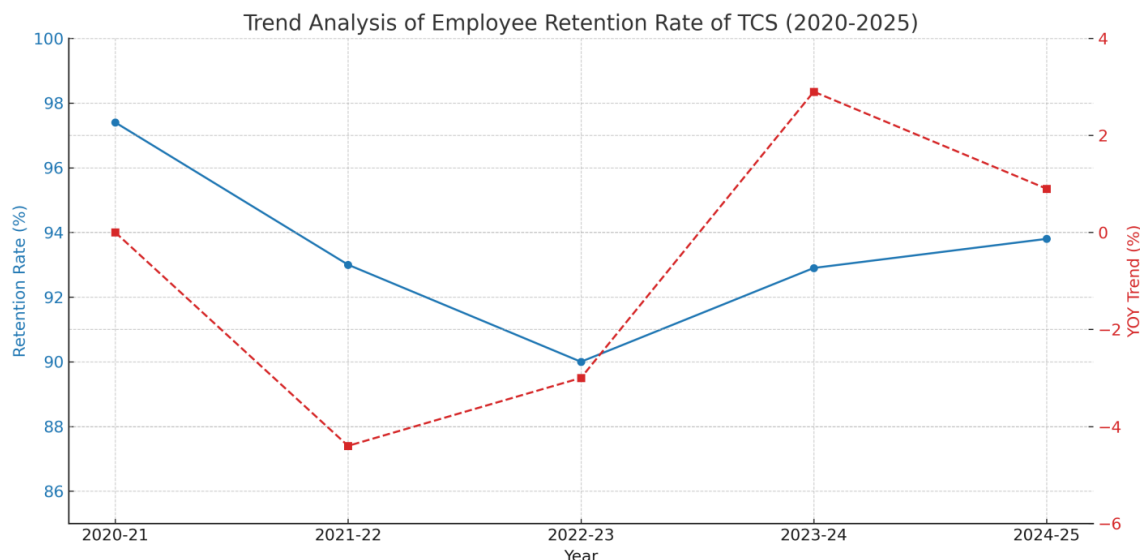
Gender	Retention Rate (%)				
	2020-21	2021-22	2022-23	2023-24	2024-25
Male	97	88	87	92.9	93.9
Female	98	93	90	93	93.7
Total Retention Rate (%)	97.4	93	90	92.9	93.8

Source: (Sample Company Annual Reports)

Table No: 2 Trend analysis of the employee retention rate of the Tata consultancy services during the period from

2020-2025					
Particulars	2020-21	2021-22	2022-23	2023-24	2024-25
Employee Retention Rate (Total)	97.4	93	90	92.9	93.8
Year-on-Year (YOY) Trend (%)	0.0	-4.4	-3.0	2.9	0.9

Figure No: 1 A trend analysis of employee retention rates at Tata consultancy services



Interpretation: The overall trend analysis of the employee retention rate at Tata Consultancy Services (TCS) from 2020 to 2025 reveals a dynamic pattern shaped by both global events and organizational strategies. Beginning with a high retention rate of 97.4% in 2020–21—likely due to pandemic-driven job security concerns—the company experienced a noticeable decline over the next two years, falling to 90% in 2022–23. The significant drop in retention associated with the post-pandemic labor episode, known as the "Great Resignation," arose from the extreme demand for digital talent and the increased acceptance and availability of remote work opportunities created high levels of attrition throughout the IT sector. TCS demonstrated a strong and tactical ability to recover its level of retention capacity to reach 93.8% by the 2024–25 year. TCS was able to successfully engage its workforce, support reskilling opportunities, improved human relations policies, and thirdly, create career development plans and pathways for its workforce. Overall, the major drop should still be taken as a positive capitalized event that evidenced a positive level of progress or trend in the later years. TCS's workforce abilities and readiness to countenance labor change that may lie in the future means that TSC has human capital value and is-committed to remain a serious competitor in a very competitive and challenging workforce market.

Table No: 3 Gender -wise employee retention rate of Infosys Technologies Ltd during the period from 2020-2025

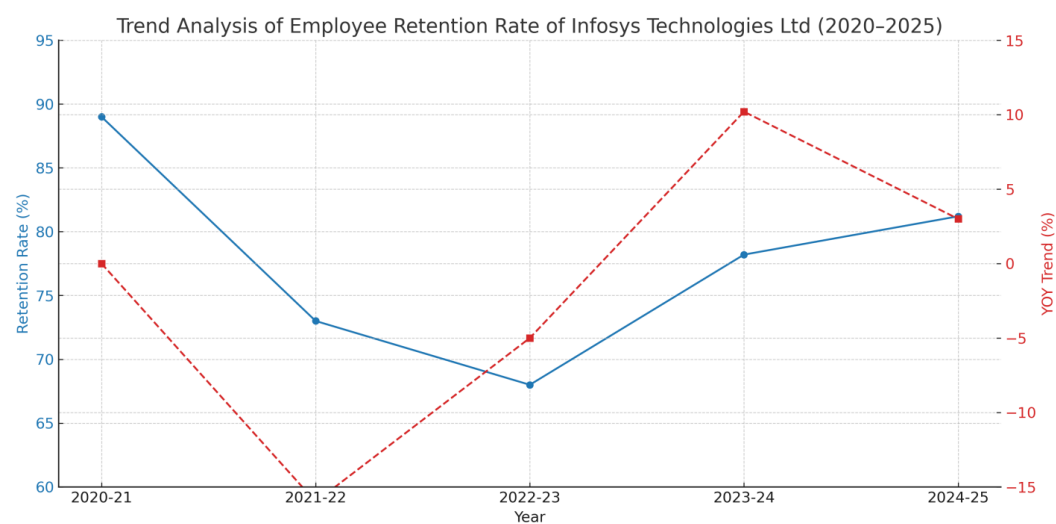
Gender	Retention Rate (%)				
	2020-21	2021-22	2022-23	2023-24	2024-25
Male	90	71	80	82.3	83.8
Female	88	75	77	74.1	78.9
Total Retention Rate (%)	89	73	68	78.2	81.2

Source: (Sample Company Annual Reports)

Table No: 4 Trend analysis of the employee retention rate of the Infosys Technologies Ltd during the period from 2020-2025

Particulars	2020-21	2021-22	2022-23	2023-24	2024-25
Employee Retention Rate (Total)	89	73	68	78.2	81.2
Year-on-Year (YOY) Trend (%)	0	-16	-5	10.2	3

Figure No: 2 A trend analysis of employee retention rates at Infosys Technologies Ltd



Interpretation: The employee retention trend at Infosys Technologies Ltd. from 2020–21 to 2024–25 shows a challenging yet gradually improving pattern. The retention rate began at 89% in 2020–21, modest, but proportionately stable, as many employees were understandably hesitant during this first phase of the pandemic, with job security being important. Then, the trend more than reversed, dropping from 89% to 73% in 2021–22, and then the low point of retention of 68% in 2022–23—over twenty percentage points lost in just two years—that showing evidence of extreme attrition. It is highly likely that the high attrition was due to the global “Great Resignation,” a higher demand for digital talent, a surge in remote roles, and the typical competitive background of an IT job market.

Recognizing this challenge, Infosys appears to have implemented corrective strategies, as evidenced by a noticeable recovery in the later years. The retention rate improved to 78.2% in 2023–24, and further to 81.2% in 2024–25, suggesting a positive impact of talent retention initiatives such as employee upskilling, flexible work arrangements, improved compensation, and better engagement practices. Although the retention rate had not yet reached pre-2021 levels by 2025, the upward trend in the final two years signals a strategic rebound and the company’s commitment to stabilizing its workforce.

In conclusion, the five-year trend shows that while Infosys faced significant attrition pressures during the mid-period, it managed to reverse the downward momentum and make progress toward restoring workforce stability. Sustained investment in employee-centric policies and continuous improvement in organizational culture will be crucial for maintaining this positive trajectory in the coming years.

Table No: 5 Gender -wise employee retention rate of Wipro Ltd during the period from 2020-2025

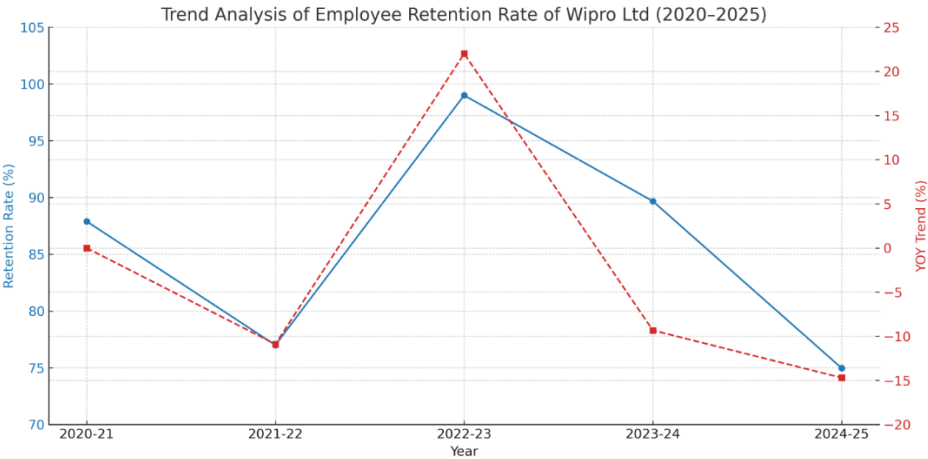
Gender	Retention Rate (%)				
	2020-21	2021-22	2022-23	2023-24	2024-25
Male	87.9	76.1	100	100	81.25
Female	89	78.5	99	78.48	66.81
Total Retention Rate (%)	87.9	77	99	89.67	74.97

Source: (Sample Company Annual Reports)

Table No: 6 Trend analysis of the employee retention rate of the Wipro Ltd during the period from 2020-2025

Particulars	2020-21	2021-22	2022-23	2023-24	2024-25
Employee Retention Rate (Total)	87.9	77	99	89.67	74.97
Year-on-Year (YOY) Trend (%)	0	-10.9	22	-9.33	-14.7

Figure No: 3 A trend analysis of employee retention rates at Wipro Ltd



Interpretation: The employee retention trend at Wipro Ltd. over the five-year period from 2020–21 to 2024–25 reflects significant fluctuations and suggests both periods of strong workforce stability and abrupt declines. The retention rate started at a moderately high 87.9% in 2020–21, but dropped sharply by 10.9 percentagepoints in the following year (2021–22), reaching 77%. This decline is consistent with the broader IT industry trend during the post-pandemic period, where companies experienced high attrition due to changing employee priorities, increased job opportunities, and remote work flexibility.

Interestingly, Wipro witnessed an unusual and sharp increase in its retention rate in 2022–23, rising dramatically to 99%, a rare occurrence in a competitive industry. This 22 percentage point surge may indicate exceptional organizational measures such as improved compensation packages, employee-friendly policies, retention bonuses, or temporary freezes on exits due to ongoing projects. However, this spike appears to be unsustainable, as the rate again dropped significantly in the subsequent years—89.67% in 2023–24 and further down to 74.97% in 2024–25. The decline of over 14 percentage points in the final year is particularly alarming and may reflect internal instability, dissatisfaction, or strong external pull factors attracting talent away from the company.

Overall, the trend highlights a lack of consistency in Wipro’s employee retention efforts, marked by abrupt rises and falls rather than steady improvement or decline. While the company managed to achieve outstanding retention for a brief period, sustaining such levels proved difficult. The later downward trend suggests the need for a more strategic and long-term approach to talent management, employee engagement, and organizational culture in order to ensure a stable and committed workforce.

Table No: 7 Gender -wise employee retention rate of Tech Mahindra Ltd during the period from 2020-2025

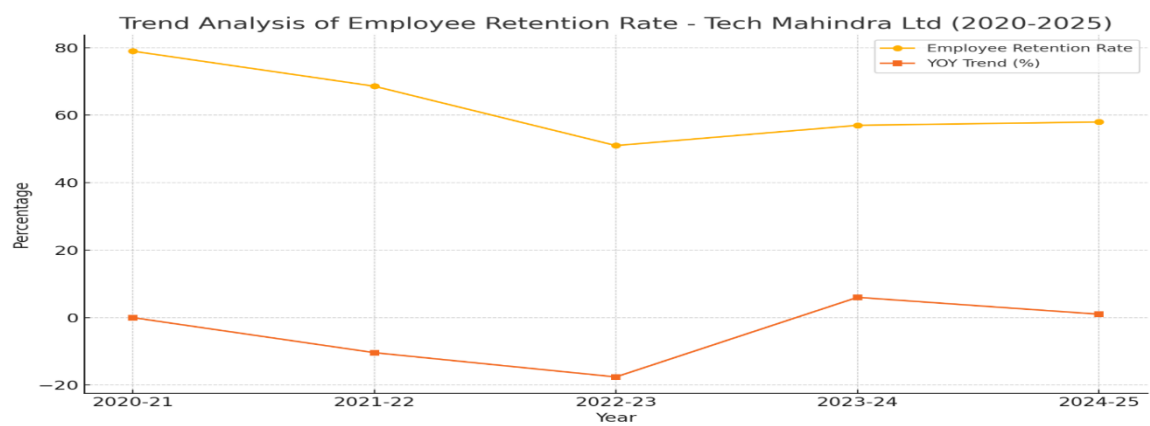
Gender	Retention Rate (%)				
	2020-21	2021-22	2022-23	2023-24	2024-25
Male	-	72.6	55.85	65.02	66.76
Female	-	61.6	40.39	41.43	44.35
Total Retention Rate (%)	79	68.6	51	57	58

Source: (Sample Company Annual Reports)

Table No: 8 Trend analysis of the employee retention rate of the Tech Mahindra Ltd during the period from 2020-2025

Particulars	2020-21	2021-22	2022-23	2023-24	2024-25
Employee Retention Rate (Total)	79	68.6	51	57	58
Year-on-Year (YOY) Trend (%)	0	-10.4	-17.6	6	1

Figure No: 4 A trend analysis of employee retention rates at Tech Mahindra Ltd



Interpretation: The employee retention trend at Tech Mahindra Ltd from 2020 to 2025 highlights significant fluctuations, reflecting underlying challenges in workforce management and employee satisfaction. In 2020–21, the company recorded a strong retention rate of 79%, indicating a stable and engaged workforce. However, this stability was short-lived, as the following years saw a sharp decline—dropping to 68.6% in 2021–22 and further plummeting to 51% in 2022–23. These consecutive year-on-year decreases of 10.4% and 17.6% respectively suggest a period of crisis, possibly triggered by post-pandemic uncertainties, increased industry attrition, or dissatisfaction with internal HR policies. Beginning in 2023–24, a modest recovery was observed, with the rate rising to 57% and slightly improving to 58% in 2024–25. Although these gains indicate some corrective measures may have been implemented, the overall net decline of 21 percentage points over five years underscores the need for sustained strategic interventions. To strengthen retention, Tech Mahindra must focus on long-term employee engagement, career development, flexible work practices, and fostering a positive organizational culture that aligns with evolving workforce expectations.

Table No: 9 Gender -wise employee retention rate of HCL Technologies Ltd during the period from 2020-2025

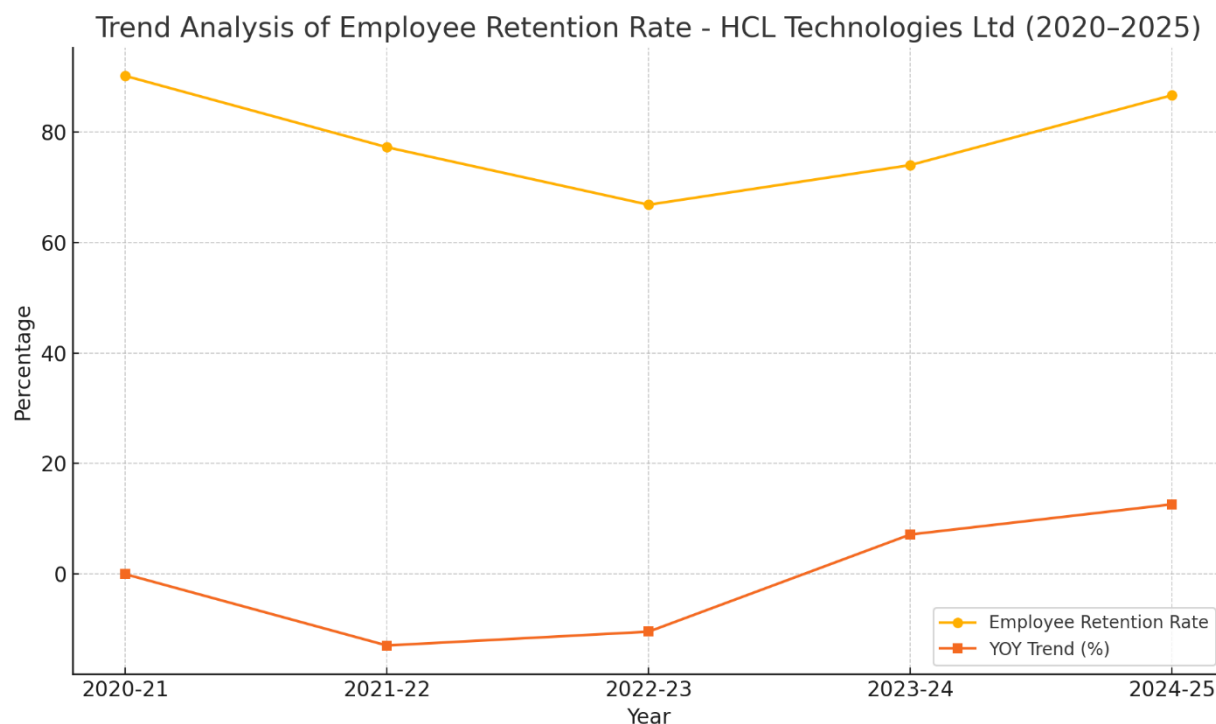
Gender	Retention Rate (%)				
	2020-21	2021-22	2022-23	2023-24	2024-25
Male	NA	NA	68.7	77.64	NA
Female	NA	77.2	63.9	65.65	NA
Total Retention Rate (%)	90.1	77.2	66.8	73.97	86.6

Source: (Sample Company Annual Reports)

Table No: 10 Trend analysis of the employee retention rate of the HCL Technologies Ltd during the period from 2020-2025

Particulars	2020-21	2021-22	2022-23	2023-24	2024-25
Employee Retention Rate (Total)	90.1	77.2	66.8	73.97	86.6
Year-on-Year (YOY) Trend (%)	0	-12.9	-10.4	7.17	12.63

Figure No: 5 A trend analysis of employee retention rates at HCL Technologies Ltd

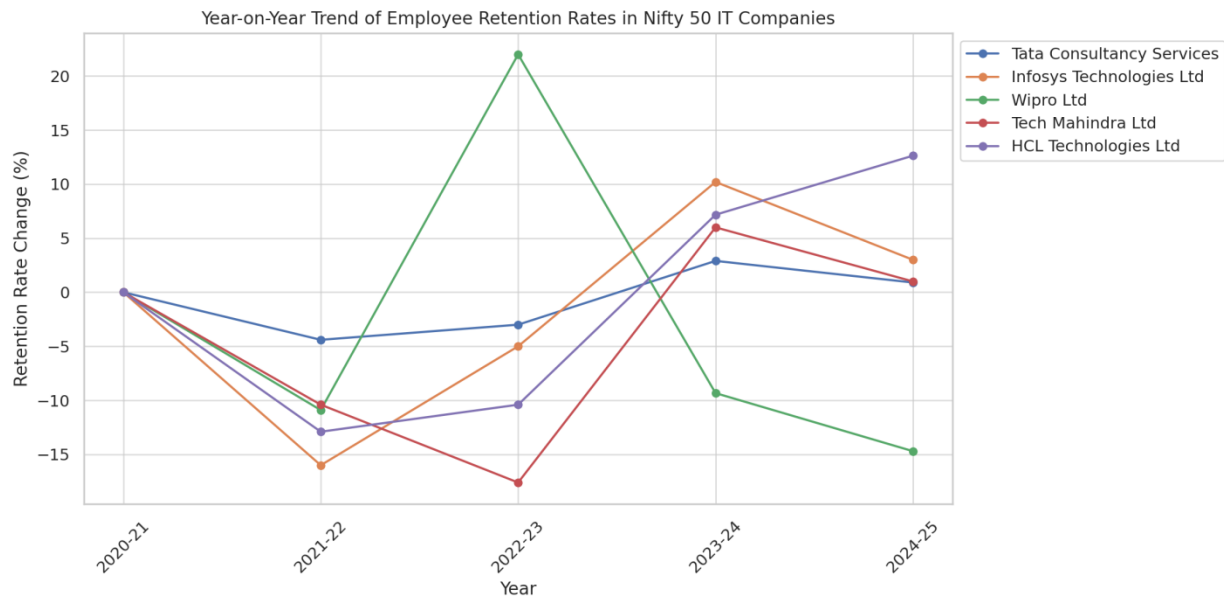


Interpretation: The employee retention trend at HCL Technologies Ltd from 2020 to 2025 reflects a dynamic and responsive workforce management environment, characterized by both periods of concern and notable recovery. In the year 2020–21, the company recorded a strong retention rate of 90.1%, showcasing high employee satisfaction and effective human resource strategies. However, this stability faced disruption over the next two years, with the retention rate falling sharply to 77.2% in 2021–22, and further down to 66.8% in 2022–23. These consecutive year-on-year declines of 12.9% and 10.4% respectively suggest that the company may have encountered challenges such as increased attrition, competitive job markets, or internal shifts in organizational structure and expectations. Despite this dip, HCL Technologies demonstrated resilience through a recovery phase starting in 2023–24, where the retention rate rose to 73.97%, marking a 7.17% improvement, and further strengthened in 2024–25 with a substantial rise to 86.6%, a 12.63% year-on-year increase. This remarkable rebound indicates that the company likely implemented successful employee engagement initiatives, improved workplace policies, and created more attractive growth opportunities. Overall, the five-year trend reflects HCL Technologies’ ability to adapt to workforce challenges, recover from downturns, and re-establish a high level of employee retention, emphasizing the importance of continuous investment in people-centric strategies to maintain long-term workforce stability.

Table No 11: Year-on-Year Trend of Employee Retention Rates (%) in Nifty 50 Indexed IT Companies

IT Companies	2020-21	2021-22	2022-2023	2023-24	2024-2025
Tata Consultancy Services	0	-4.4	-3	2.9	0.9
Infosys Technologies Ltd	0	-16	-5	10.2	3
Wipro Ltd	0	-10.9	22	-9.33	-14.7
Tech Mahindra Ltd	0	-10.4	-17.6	6	1
HCL Technologies Ltd	0	-12.9	-10.4	7.17	12.63

Figure No: 6 Year-on-Year Trend of Employee Retention Rates (%) in Nifty 50 Indexed IT Companies (2020-21 to 2024-25)



Interpretation: The year-on-year trend of employee retention rates in Nifty 50 indexed IT companies from 2020 to 2025 reveals varied workforce stability patterns across major players in the sector. Tata Consultancy Services (TCS) maintained a relatively stable trend with minimal fluctuations, indicating consistent retention strategies. Infosys Technologies Ltd faced significant attrition in the initial years, with a steep decline in 2021–22 and 2022–23, but made a strong recovery thereafter. Wipro Ltd showed the most erratic pattern, with a sharp rise in retention in 2022–23 followed by major declines, suggesting inconsistent employee engagement or structural shifts. Tech Mahindra Ltd also saw a steep drop in the early years but managed only a modest recovery, reflecting ongoing retention challenges. HCL Technologies Ltd, while experiencing significant losses in 2021–22 and 2022–23, demonstrated a strong and consistent rebound in the last two years, indicating effective corrective measures. Overall, the data highlights that while all companies were impacted by changing industry dynamics and workforce expectations, the ability to recover and stabilize retention varied, with HCL and Infosys showing strong improvements and TCS maintaining steady performance.

A Two-Way ANOVA Analysis of Year-on-Year Employee Retention Trends in Nifty 50 IT Companies (2020–2025)

Hypothesis:

For Rows (Years)

1. **H₀₁ (Null Hypothesis):** There is no significant difference in retention trends across years.
2. **H₁₁ (Alternative Hypothesis):** There is a significant difference in retention trends across years.

For Columns (Companies)

1. **H₀₂ (Null Hypothesis):** There is no significant difference in retention trends among companies.
2. **H₁₂ (Alternative Hypothesis):** There is a significant difference in retention trends among companies.

Source of Variation	SS	df	MS	F	P-value	F crit
Rows(Years)	599.051744	4	149.762936	1.555892	0.233906	3.006917
Columns(Companies)	43.472224	4	10.868056	0.112909	0.976138	3.006917
Error	1540.085976	16	96.2553735			
Total	2182.609944	24				

Interpretation: The objective of this study was to statistically examine whether there were significant differences in year-on-year employee retention trends across five leading IT companies listed under the Nifty 50 index during the period from 2020–2025. A Two-Way ANOVA without replication was applied to analyze the impact of two independent factors—Year (2020–21 to 2024–25) and Company (TCS, Infosys, Wipro, Tech Mahindra, and HCL)—on the dependent variable, namely, the year-on-year percentage change in employee retention rate.

To assess the impact of time (years) on retention rates, the following hypotheses were tested:

H₀₁ (Null Hypothesis): There is no significant difference in retention trends across years.

H₁₁ (Alternative Hypothesis): There is a significant difference in retention trends across years.

The ANOVA results for the "Rows" (Years) indicated an F-value of 1.5559, with a corresponding p-value of 0.2339, which is greater than the standard alpha level of 0.05. This means that the variation in retention trends across the five years is not

statistically significant, and we therefore fail to reject the null hypothesis (H_{01}). In practical terms, this suggests that changes in time alone did not significantly influence employee retention rates across the companies studied.

Similarly, to examine the effect of the company factor on retention, the following hypotheses were evaluated:

H_{02} (Null Hypothesis): There is no significant difference in retention trends among companies.

H_{12} (Alternative Hypothesis): There is a significant difference in retention trends among companies.

For the "Columns" (Companies), the F-value was 0.1129, and the p-value was 0.9761, which is far above the 0.05 significance threshold. This leads us to again fail to reject the null hypothesis (H_{02}). The interpretation here is that there is no statistically significant difference in retention trends across the five IT companies during the study period. Despite observable fluctuations in year-on-year retention percentages, these changes are not significant enough to conclude that any one company had consistently higher or lower retention rates compared to the others.

In summary, the Two-Way ANOVA results reveal that neither the factor of time (year) nor company identity had a statistically significant effect on employee retention trends between 2020 and 2025. The variation observed in the data can be largely attributed to random or unexplained factors rather than systematic differences across time or organization. This finding may indicate that external macroeconomic or industry-wide influences affected all companies similarly during this period, or that internal retention strategies were comparably effective (or ineffective) across the board.

FINDINGS

Overall Industry Trends (2020–2025)

- Across all five Nifty 50 IT companies studied, employee retention rates were impacted by major external events — particularly the COVID-19 pandemic in 2020–21, followed by the post-pandemic "Great Resignation" in 2021–23.
- Most companies demonstrated a decline in retention rates in the first 2–3 years, with partial or complete recovery in later years—indicating adaptation through HR policies, engagement programs, and skill development initiatives.
- Despite organizational efforts, the retention rate volatility shows that IT sector employees were highly responsive to market opportunities and changing work culture trends (e.g., remote work, global competition for talent).

Company-wise Performance

Tata Consultancy Services (TCS)

- Maintained highest and most stable retention rates among peers (97.4% in 2020–21, 93.8% in 2024–25).
- Declines in 2021–23 were mild compared to others, indicating effective long-term retention strategies like training, internal mobility, and engagement initiatives.

Infosys Technologies Ltd

- Experienced sharp early declines (from 89% in 2020–21 to 68% in 2022–23) but recovered to 81.2% by 2024–25.
- Recovery indicates successful adoption of flexible work policies, upskilling programs, and competitive compensation.

Wipro Ltd

- Displayed highest volatility with a sudden jump to 99% retention in 2022–23 but followed by steep declines (ending at 74.97%). Suggests short-term retention interventions that were unsustainable over time.

Tech Mahindra Ltd

- Faced persistent retention challenges, falling from 79% in 2020–21 to 51% in 2022–23, with modest recovery to only 58% in 2024–25. Indicates deep structural or cultural issues that require long-term workforce strategy improvement.

HCL Technologies Ltd

- Saw an early decline (90.1% in 2020–21 to 66.8% in 2022–23) but achieved strong recovery to 86.6% by 2024–25. Evidence of effective corrective measures and organizational adaptability.

3. Gender-wise Trends

- Across most companies, female retention rates were slightly lower in recent years compared to male employees.
- The gender gap in retention suggests a need for more gender-inclusive workforce policies, especially regarding career progression, flexibility, and work-life balance.
- TCS consistently maintained high retention for both genders, whereas Tech Mahindra showed greater disparity between male and female retention rates.

4. Year-on-Year (YOY) Trend Analysis

- ❖ **TCS:** Consistently stable, minimal YOY fluctuations.
- ❖ **Infosys & HCL:** Steep initial declines followed by strong positive reversal.
- ❖ **Wipro:** Extreme fluctuation, suggesting inconsistent retention strategies.
- ❖ **Tech Mahindra:** Continual struggle to regain pre-pandemic retention levels.

Larger YOY swings generally indicated reactive rather than proactive employee engagement strategies.

5. Statistical Analysis (Two-Way ANOVA)

No statistically significant difference found:

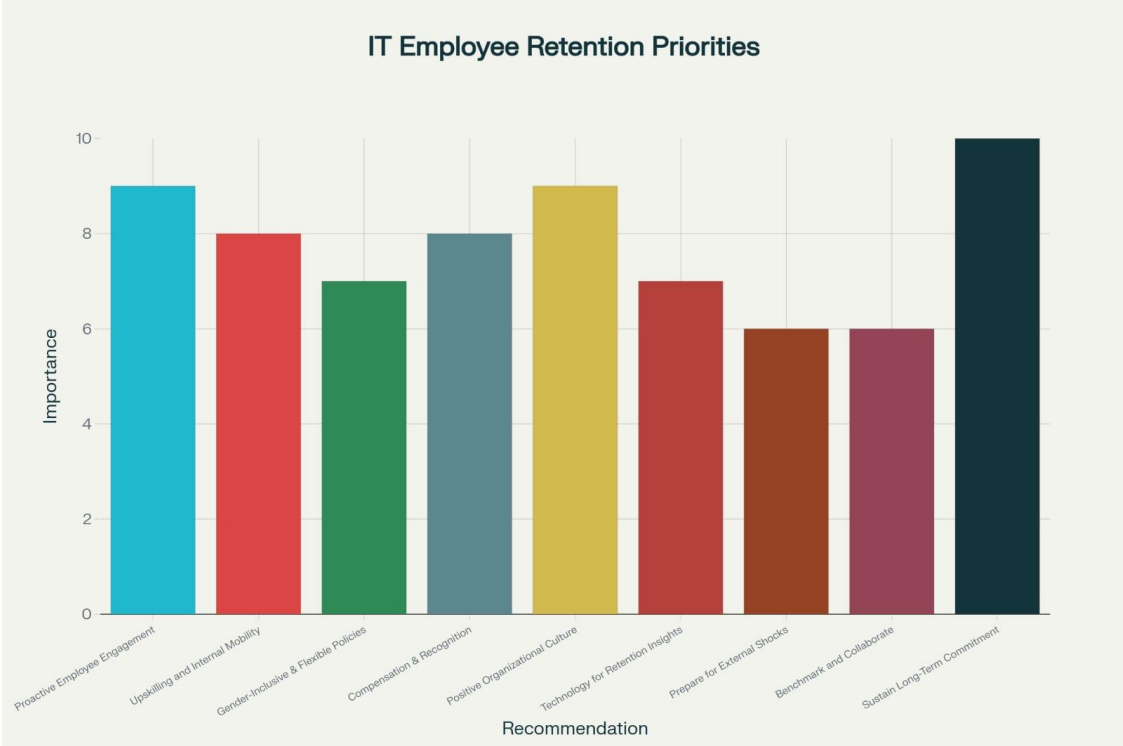
- ❖ Across years (p-value 0.2339 > 0.05).
- ❖ Across companies (p-value 0.9761 > 0.05).

This suggests that retention rate changes were not significantly influenced by the year or the specific company during this period. Supports the idea that external, industry-wide forces (macroeconomic, socio-cultural, labor market trends) impacted all five companies in similar ways.

6. Strategic Insights

- ❖ Sustained improvement is possible, as shown by TCS and HCL, through consistent policies and investment in employee development.
- ❖ Companies with short-term fluctuations like Wipro highlight the risks of temporary interventions without embedding long-term engagement culture.
- ❖ High early retention during 2020–21 was likely pandemic-driven job security, not structural HR success.
- ❖ The observed lack of significant statistical difference implies that competitive parity in HR approaches exists among top IT firms, with differentiation coming from execution consistency rather than radically different policies.

RECOMMENDATIONS



Interpretation: The chart visually ranks the nine key recommendations identified from the employees’ responses experiencing retention issues in Nifty 50 IT companies by relative importance and job impact.

It is evident in the chart Sustained Long-Term Commitment, Proactively Engage Employees, and Building Positive Organizational Culture emerge as the top three priority interventions each scores in gang, (9-10); Signifying stable workforce retention is unlikely to be achieved via band-aid solutions, must provide defined and consistent policies, build sincere employees' relationships, and make needed changes that would provide a healthy culture over multiple years to see improvements in sustained talent retention.

Workforce Upskilling and Internal Mobility, Comprehensive Recognition Programs, and Gender

Inclusive Policies receive a similar high score since they also dramatically affect employee satisfaction. These policies and programs can create an environment where the employee feels valued, sees a complete trajectory for career growth, and perceives fairness which strengthens their loyalty to the organization.

Recommendations for using Technology for Analytics of Retention, Planning for External Disruptions, and Benchmarking and Collaboration were scored moderately but still important. These recommendations represent mostly enabling strategies – they help organizations recognize risks, implement benchmarks and best practices,

and use data to make decisions that minimize attrition risk in the future.

In summary, the graphic clearly indicates that cultural and strategic foundations (having an engaged workforce, inclusion considerations, accountability from leaders) must be applied first, and supportive systems and analytics (technology, service, inclusion, crisis planning, benchmarking) can be used to enhance and reinforce the retention strategy framework. If organizations employ both aspects, high retention rates can be sustained in environments where there are overall industry challenges.

CONCLUSION

Analysis of employee retention trends in the Nifty 50 IT companies from 2020-2025 indicates that while the COVID launched an unusual spike in stability and retention, the years that followed saw increased levels of attrition fueled by the "Great Resignation", changes in the expectations of the workforce, and increased competition in acquiring digital talent. Tata Consultancy Services maintained the most consistent and stable employee retention, and HCL Technologies was able to bounce back strongly after initial declines; while Infosys had a stable rebound after initial losses. Wipro saw extreme volatility, and Tech Mahindra struggled to return to the stable/constant rate of retention prior to COVID.

Utilizing Two-Way ANOVA methods for statistical analysis showed that neither the passage of time nor company differences affected retention rate trends significantly, suggesting that external forces had sector-wide effects on companies similarly. However, qualitative patterns illustrate that companies with consistent engagement strategies over time, supported with MORE inclusive, skills development opportunities, and strong workplace culture were better positioned to bridge the attrition pressures across the industry.

In summary, this research highlights that sustainable retention of employees within the technology sector requires more than reactive measures. Organizations need to consider a more holistic solution that incorporates long-term cultural commitments, invests in employee development, proactively embraces diversity and inclusion in their recruitment and policies, and promotes data-driven decision-making - all of which leads to employee and organizational resilience during uncertain times and opportunity for candidates to join and remain stable in the talent pool within a shifting and competitive market.

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Declaration

I, Nishanth A, hereby declare that the research paper entitled "Employee Retention Practices in Nifty 50 Indexed IT Companies in India" is a result of my original and independent research work carried out under the supervision of Dr. Chaitra V. H, Assistant Professor, Presidency University, and Bangalore. This paper has not been submitted, published, or presented elsewhere in any form. All sources used have been properly cited and acknowledged.

Conflict of Interest

The author declares that there is no conflict of interest regarding the publication of this research paper.

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