

Startups Taking Fast Lane in High-Speed Talent Chase

Headcount has grown 21% and 10% so far this year at soonicorns and unicorns, respectively, shows data from a staffing co; more hirings on cards

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Mumbai: Indian unicorns and soonicorns have accelerated their talent hunt in 2022 amid sustained investor interest in the country's booming startup ecosystem.

Net headcount at startups rose more than 11% in the first two months of this year compared with a year earlier, shows data from specialist staffing firm Xpheno. Headcount grew 21% at soonicorns and 10% at unicorns, show the data shared exclusively with ET.

Thirteen startups joined the uni-

corn list during this period, and there are several more that are expected to soon make the cut with billion-dollar-plus valuations.

Some of the new-age companies that are on an aggressive hunt for talent are Meesho, PhonePe, Mamaearth, Good Glamm Group, Licious, Apna.co, Wakefit, Classplus, Purple, Spinny, Darwinbox, Lead school, Sugar Cosmetics and Boat.

"The Indian startup ecosystem continues to register positive net employment as it has been over the last five quarters," said Kamal Karanth, cofounder, Xpheno. "Despite high attrition figures and increased gross hi-

ringaction, startups continue to attract and onboard talent to support their growth plans," he added.

There are also a handful of companies such as PrepLadder, Trell, OK Credit and Lido which in recent months trimmed their teams to either pivot to new lines of business or to tide over slowing business cycles. Bounce and Pagarbook too had cut jobs in the last 12 months. However, inves-

tors, founders and job market experts are of the view that these headcount reductions do not denote a slowdown and hiring would only increase going forward.

"Hiring has continued to accelerate this year. In 2021, nearly \$45 billion got invested in startups and 20% of that is usually invested in people and organisational expansion. This means that startups will have to hire lakhs of people not just in technology but across the spectrum," said Pranav Pai, managing partner at venture capital firm 3Zone4 Capital.

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On a Hiring Spree

11% Net headcount addition in Indian startups in Jan-Feb: Staffing co Xpheno

Some cos have trimmed their teams in the last 12 months



But investors, job mkt experts say this doesn't indicate a slowdown in hiring activity

New-age startups continue to onboard talent to aid growth plans

Meesho may add 1,500 new recruits this year

Spinny plans to hire more than 2,000

Mamaearth looks to add over 300 people across tech, data, growth marketing and offline sales

Apna.co to hire 400 professionals

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