

PEEPAL CONSULTING

INDIA BFSI

Talent Intelligence Report

174 Fortune 500 Firms with India GCC presence · 6,500+ Global Leadership Roles in India (2024) · 49 MDs Promoted in India by Goldman Sachs (2025)

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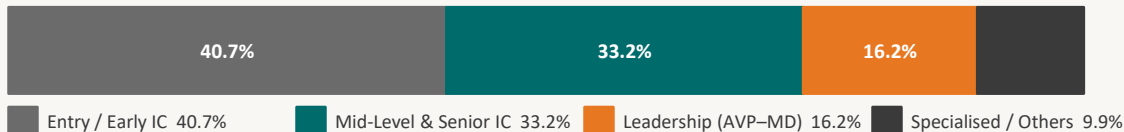
Attrition Patterns · Lateral Mobility & Hike Expectations · Pay Dynamics · Hybrid Work Impact

SECTION 1

BFSI TALENT MARKET OVERVIEW

WORKSTREAM	TALENT SHARE	HEADCOUNT (2025)	CORE MANDATE
Investment Banking & Securities	29.2%	~157,680	Corporate actions, fund admin, custody, derivatives pricing & modelling
Retail Banking & Customer Ops	23.2%	~125,280	Digital lending, omnichannel CX, conversational AI, mortgage ops
Payments & Fintech Workstreams	15.1%	~81,540	ISO 20022 messaging, RTP rails, SWIFT, API banking
Quant / HFT / Trading Tech	6.8%	~36,720	Front-office OMS/EMS, pricing engines, low-latency APIs (Rust/Go), HFT
Risk, Compliance & Other	25.7%	~138,780	Model risk, RegTech, zero-trust cyber, AML/KYC analytics, global functions

SENIORITY MIX



★ Leadership (AVP-MD): FASTEST GROWING cohort

IC to Manager Ratio: 2.5:1 · 540K+ BFSI Professionals in India GCCs

OFFICE SPLIT (2025)

CLASS	SHARE	TREND
Front Office	12-15%	Rapid Growth
Middle Office	35-40%	Steady Growth
Back Office	45-53%	Shrinking/Automating

12.1-13.0% BFSI GCC CAGR	+41% IB YoY Growth	+29% Payments YoY
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India's financial GCCs now own the full value chain — from live alpha signal generation and Basel IV compliance modelling to global FP&A, T+1 settlement and AI-led HR talent intelligence.

RISK MODELLING & VALIDATION BY FIRM

FIRM	SPECIALISED FUNCTION	SENIORITY	FOCUS AREAS
JPMorgan Chase	Risk Analytics	VP–MD	CCAR, Stress Testing, Credit Risk
Barclays	Model Validation	AVP–Global Head	Basel IV, FRTB, Algo Risk
Deutsche Bank	Risk CoE	Associate–Director	Liquidity Risk, IFRS 9 Modelling
Standard Chartered	Integrated Risk/Treasury	Regional Risk Heads	Regulatory Reporting, Basel III/IV
HSBC	Risk Modelling Hub	Manager–Sr. Director	Market Risk, Counterparty Credit

FRONT-OFFICE TECH BY FIRM

FIRM	TEAM SIZE	TECHNOLOGIES
Jump Trading	150–250	C++, FPGA, Networking
Goldman Sachs	3,000–5,000	Java, Python, Cloud, AI
Citadel	200–400	Data Eng., AI/ML
Tower Research	150–300	Python, C++, Algo Systems
Morgan Stanley	800–1,200	Low-latency, Market Data

KEY FUNCTIONAL OWNERSHIP FACTS

- WorldQuant (92 employees, ₹397 Cr revenue): India-based quants submit 12–15% of firm's global alpha library
- 49% of treasury orgs target 99% back-office automation · 92% of centres aim to deliver value beyond cost arbitrage
- 70% of top-performing GCCs host at least 16 global roles in India · 30% of global banking products engineered from India
- 45,000+ Quant professionals in India · Mature IBs run 75% of global VaR engines & collateral management from India

SECTION 2

Competition Mapping

GOLDMAN SACHS	JP MORGAN	MORGAN STANLEY
<p>8,000+</p> <p>HEADCOUNT</p>	<p>55,000+</p> <p>HEADCOUNT</p>	<p>9,000+</p> <p>HEADCOUNT</p>
<p>CITIES</p> <p>Bengaluru (Primary), Hyderabad, Mumbai</p>	<p>CITIES</p> <p>Mumbai (Hub), Bengaluru, Hyderabad</p>	<p>CITIES</p> <p>Mumbai (Primary), Bengaluru, GIFT City</p>
<p>KEY FUNCTIONS</p> <p>Engineering, Quant Research, Corporate Cash, Liquidity Analytics, High-Performance Payments</p>	<p>KEY FUNCTIONS</p> <p>Core Banking Tech, AI-driven Risk Systems, Cloud-native Platforms, Cybersecurity, Platform Engineering</p>	<p>KEY FUNCTIONS</p> <p>Institutional Securities, Fund Services, Quant Research, Prime Brokerage, Compliance, Audit</p>

Combined these three institutions represent 72,000+ India-based professionals engaged in front, middle and back-office financial services. India has moved decisively beyond cost arbitrage — Goldman Sachs promoted 49 MDs in India in 2025, reflecting the depth of leadership now built in-country.

BANK OF AMERICA	BARCLAYS	CITIGROUP	UBS
<p>29,000+</p> <p>HEADCOUNT</p>	<p>30,279</p> <p>HEADCOUNT</p>	<p>33,000+</p> <p>HEADCOUNT</p>	<p>hires planned</p> <p>HEADCOUNT</p>
<p>CITIES</p>	<p>CITIES</p>	<p>CITIES</p>	<p>CITIES</p>
<p>Mumbai, Gurugram, Hyderabad, Chennai, Bengaluru, GIFT City</p>	<p>Pune (Largest), Chennai, Mumbai, Bengaluru, Gurugram, Noida</p>	<p>Chennai, Pune, Bengaluru, Mumbai</p>	<p>Hyderabad (New Hub), Mumbai, Pune</p>
<p>KEY FUNCTIONS</p>	<p>KEY FUNCTIONS</p>	<p>KEY FUNCTIONS</p>	<p>KEY FUNCTIONS</p>
<p>Global Markets Ops, Cybersecurity, Post-trade, AI/ML Research, Core SW Dev</p>	<p>Group Technology, Risk Mgmt, Digital Transformation, M&A Advisory, Wealth Advisory</p>	<p>AI-led Innovation, Data Science, Digital Transformation, Global Operations Support</p>	<p>Technology, AI Research, Finance, Support Services</p>

Combined headcount across BofA, Barclays, Citigroup and UBS exceeds 95,000 professionals in India. Barclays Pune is the bank's largest global centre. Citi India is pivoting aggressively to AI-led operations — digital transformation and data science are the core mandates.

BANK	CITIES	HEADCOUNT	STATUS & KEY FUNCTIONS
HSBC	Hyderabad (Primary), 14 cities incl. Mumbai, BLR	39,000+	170+ years in India; 60 markets; Custodial, Asset Mgmt, Investment Banking
Deutsche Bank	Pune, Mumbai, BLR, Jaipur; 16 branch cities	24,000+	Quant Analytics, Structured Credit, Cash Mgmt, Risk, Legal, HR
Standard Chartered	Chennai (Largest Global Office), Bengaluru	27,000+	Technology, Risk, Analytics, Compliance, Finance, Robotics
NatWest Group	Gurugram, Bengaluru, Chennai	19,000+ (→23k by 2026)	~50% global tech & data from India; AML/KYC, Cyber, AI Platforms
MUFG Bank	Mumbai (Reg. HQ), Delhi, Chennai, BLR, GIFT City	5,000+ est.	Japan's largest lender; \$300M Ganesha Fund in Indian startups
BNP Paribas	Mumbai, Bengaluru, Chennai	20,000+	CIB Ops, Securities Services, Fund Admin; scaling fast in GenAI
Société Générale	Bengaluru, Chennai	12,000+	Securities Services, Global Custody, Digital Transformation, Infra

146,000+

Combined Headcount
(7 Banks)

170+

Years HSBC
Presence in India

~50%

NatWest Global Tech
& Data from India

Citadel's 13-person Gurugram team generated \$481M in FY2025 revenue. The Firm ended 2025 with an 18% gain. Two Sigma portfolio hit \$67B in Q3 2025.

FIRM	CITY	HEADCOUNT	KEY FUNCTIONS
CITADEL	Bengaluru	300–450	Quant Research, Systematic Trading Infra, Data Strategy, Alpha Signals
MILLENNIUM MGMT	Bengaluru	600–800	Quant Dev, Java/Rust Eng., Treasury Tech, Compliance Surveillance
BREVAN HOWARD	BLR, Gurugram	150–250	Macro Research, Crypto Strategy Analytics, Risk Modelling, Quant Systems
THE FIRM	Bengaluru	350–500	GenAI Technology, ML Engineering, Proprietary Research Data, Risk Tech
TOWER RESEARCH	Gurugram (Primary), BLR	500+ est.	HFT Eng., Low-latency Systems, Algo Trading Dev, High-perf. Data Models
AQR CAPITAL	Bengaluru	250–400	ML Research, Factor/Style Investing, Portfolio Construction, Cap. Mkt Assumptions
TWO SIGMA	Bengaluru	350–500	Distributed Systems, Quant SW Dev, FX Factor Modelling, Systematic Research

\$481M

Citadel Gurugram
FY2025 Revenue

\$67B

Two Sigma Portfolio
(Q3 2025)

+18%

The Firm
2025 Return

~2,300

Total Hedge Fund
Professionals in India

SECTION 3

TALENT ARCHITECTURE

CITY	TOTAL FS POOL	DOMINANT CLUSTER	KEY ARCHETYPES	KEY EMPLOYERS	TREND
Bengaluru	185,000	Tech, Quant, AI/ML	AI/ML Engineer, Quant Developer, Quant Researcher	GS, JPMC, Citadel	High-End R&D Hub
Mumbai	120,000	Trad-Ops, Risk, Fin-Ops	Trade Confirmation & Settlement, Derivatives Ops, Regulatory Reporting	Citi, Morgan Stanley	Trad-Finance Hub
Hyderabad	80,000	Tech, AI, Fin-Ops	AI/ML Engineer, Data Engineer, Treasury Manager	Wells Fargo, JPMC	Fast-Rising AI Hub
Pune	65,000	Finance-Ops, Tech, HR	Financial Controller, Reconciliation Analyst, Cybersecurity Specialist	UBS, BNY Mellon	Cost-Efficiency Hub
Delhi-NCR	60,000	IB-Support, Risk, FP&A	Market Risk Analyst, Regulatory Reporting Lead, Financial Controller	Amex, NatWest, EXL	High-Value Analytics
Chennai	45,000	Tech, Fin-Ops, Risk-Ops	Software Engineer, FP&A Analyst, Head of Compliance	StanChart, World Bank	Stability & Low Attrition
Kolkata	12,000	Finance-Ops, Reg-Report	Treasury Manager, Reconciliation Analyst, Program Manager	PwC, StanChart, HSBC	Emerging Cost Hub ★

ATTRITION DYNAMICS

- Overall attrition normalised: 16.4% · BFSI volatile at 24%
- Highest: Sales, Digital, Relationship Mgmt (24%)
- Lowest: GCC-based engineering & research roles (14.1%)
- Mid-level vacuum: 42% skill gap in AI/data at 8–15 year band

REVERSE MIGRATION PIPELINE

- +40% Indian finance/tech professionals relocating back (2025)
- Annual FS returnees: 4,000–5,000 · Landing: BLR (quant/tech), MUM (risk/trading)
- Returnees enter at VP / Director level; 84% believe intl. move benefits long-term career
- Kolkata: 239% YoY rise in GCC leasing (2025) — breakout growth story

DAY ZERO / DAY 1 HIRING PARTICIPATION

FIRM	ROLE ARCHETYPE	OFFER VOLUME	STARTING PACKAGE
Da Vinci Derivatives	Quant Researcher	5–10	₹2.5 Crore+
NK Securities	Quant Developer / HFT	10–15	₹1.65 Crore
Jane Street (HK/SG)	Algo Trader	2–5 (PPOs)	₹4 Crore+
Rubrik	Cyber Architect	10–15	₹1.49 Crore
Citadel / Millennium	Quant Researcher / Quant Dev	15–20	₹1.2 Crore+
Goldman Sachs / JPMC	Quant Pricing / SDE / Market Risk	100+ (Combined)	₹30–50 Lakh

IIT & IIM PLACEMENT DATA (2024–2025 SEASON)

TYPE	FLOOR	MID	CEILING
IIT Top-5 Quant/HFT	₹35L	₹55L	₹165L+
IIT Top-5 SDE/AI	₹18L	₹32L	₹60L
IIM Top-3 IB/PE	₹25L	₹45L	₹110L
IIM Top-3 Consulting	₹22L	₹35L	₹55L
Tier-1 Eng. Analyst	₹12L	₹18L	₹25L

₹4Cr+

Top IIT
Campus Offer

100%

IIM Placement
Rate (Top 3)

ADDITIONAL CAMPUS FACTS

- CS average at IIT: 36.94 LPA · Data Science & AI average: 33.98 LPA · Top IIMs (A, B, C): 100% placement; avg 35.22 LPA
- BFSI offered the highest single domestic cash component of ₹65 LPA · IB & PE roles: 80–100 hour weeks, clear path to high-net-worth status
- 90%+ faculty at top IITs hold PhDs · Jane Street (HK/SG) offers ₹4 Crore+ packages for Algo Trader PPOs — highest campus offer in India

All figures: estimated financial services GCC talent counts. TENSION: \triangle CRITICAL = 35–42% gap | HIGH = 20–35% gap | MODERATE = <20% gap

ROLE	BAND	INDIA EST.	BNG	MUM	PNE	HYD	CHN	NCR	TENSION
T1 – Software Eng.	0–2y	45,000	18k	6k	6k	7k	4k	4k	Moderate
T2 – AI/ML Eng.	0–2y	12,000	5k	1k	1k	2.5k	1k	1.5k	High
T3 – Data Eng.	0–2y	18,000	7k	2k	2k	3k	2k	2k	Moderate
T4 – Quant Dev.	0–2y	3,500	1.8k	1.2k	0.1k	0.2k	0.1k	0.1k	\triangle CRITICAL
T5 – Cloud/DevOps	0–2y	15,000	6k	2k	2k	2.5k	1k	1.5k	Moderate
T6 – Cyber/InfoSec	0–2y	8,000	3k	1k	1k	1.5k	0.5k	1k	High
T1 – Software Eng.	2–5y	110,000	45k	12k	15k	18k	10k	10k	Moderate
T2 – AI/ML Eng.	2–5y	22,000	10k	2k	2k	4k	2k	2k	High
T3 – Data Eng.	2–5y	35,000	14k	4k	5k	6k	3k	3k	High
T4 – Quant Dev.	2–5y	8,500	4k	3k	0.3k	0.5k	0.2k	0.5k	\triangle CRITICAL
T5 – Cloud/DevOps	2–5y	32,000	12k	4k	4k	6k	3k	3k	Moderate
T6 – Cyber/InfoSec	2–5y	18,000	7k	3k	2k	3k	1k	2k	High
T1 – Software Eng.	5–7y	65,000	25k	8k	10k	10k	6k	6k	High
T2 – AI/ML Eng.	5–7y	18,000	8k	2k	1.5k	3k	1.5k	2k	\triangle CRITICAL
T3 – Data Eng.	5–7y	24,000	9k	3k	4k	4k	2k	2k	High
T4 – Quant Dev.	5–7y	6,200	3k	2.5k	0.2k	0.3k	0.1k	0.1k	\triangle CRITICAL
T5 – Cloud/DevOps	5–7y	22,000	8k	3k	3k	4k	2k	2k	High
T6 – Cyber/InfoSec	5–7y	12,000	5k	2k	1.5k	2k	0.5k	1k	High

7–10 year band = CRITICAL PINCH POINT. Technology leads manage zero-latency architectures and are aggressively poached for GenAI and model governance CoEs.

ROLE	BAND	INDIA EST.	BNG	MUM	PNE	HYD	CHN	NCR	TENSION
T1 – Software Eng.	7–10y	38,000	14k	6k	5k	6k	4k	3k	⚠️ CRITICAL
T2 – AI/ML Eng.	7–10y	12,500	6k	1.5k	1k	2k	1k	1k	⚠️ CRITICAL
T3 – Data Eng.	7–10y	16,000	6k	2k	2k	3k	1.5k	1.5k	High
T4 – Quant Dev.	7–10y	4,800	2.5k	1.8k	0.1k	0.2k	0.1k	0.1k	⚠️ CRITICAL
T5 – Cloud/DevOps	7–10y	14,000	5k	2k	2k	2k	1.5k	1.5k	High
T6 – Cyber/InfoSec	7–10y	8,500	3k	2k	1k	1k	0.5k	1k	⚠️ CRITICAL
T1–T6 COMBINED	10–15y	22,000	9k	4k	2.5k	3k	1.5k	2k	⚠️ CRITICAL
T1–T6 COMBINED	15+ yrs	6,500	2.8k	1.5k	0.6k	0.8k	0.3k	0.5k	⚠️ CRITICAL

KEY SCARCITY INSIGHTS

- T4 Quant Dev at 7–10 years: only 4,800 professionals in ALL of India — Critical tension at every band
- T2 AI/ML Engineering shifts to CRITICAL scarcity from 5 years onward — reflects GenAI talent war acceleration
- 15+ year leaders: only 6,500 across India — the deepest scarcity in the entire GCC ecosystem
- Senior architects increasingly taking CIO-shadow and global CDO roles — accelerating outflow from GCC pool
- Bengaluru dominates all archetypes, especially T2 & T4 · Mumbai is 2nd hub for T4 Quant Dev (IB & prop-trading concentration)

QUANTITATIVE ARCHETYPES (Q1–Q5)

ARCHETYPE	BAND	INDIA EST.	BNG	MUM	PNE	HYD	CHN	NCR	TENSION
Q1 Quant Researcher	0–2y	800	450	200	20	50	20	60	⚠️ CRITICAL
Q2 Algo Trader	0–2y	600	300	250	10	10	10	20	High
Q3 Execution Quant	0–2y	400	250	100	10	15	5	20	High
Q4 Portfolio Analyst	0–2y	1,200	500	450	50	100	40	60	Moderate
Q5 Quant Pricing	0–2y	950	400	400	30	50	20	50	Moderate
Q1 Quant Researcher	2–5y	1,800	1,000	600	40	80	30	50	⚠️ CRITICAL
Q2 Algo Trader	2–5y	1,400	700	600	20	30	20	30	High
Q3 Execution Quant	2–5y	900	500	300	20	40	10	30	High
Q4 Portfolio Analyst	2–5y	2,800	1,200	1,000	150	200	100	150	Moderate
Q5 Quant Pricing	2–5y	2,100	800	900	80	150	70	100	Moderate
Q1–Q5 COMBINED	5–7y	4,200	2,200	1,500	120	180	80	120	⚠️ CRITICAL
Q1–Q5 COMBINED	7–10y	2,400	1,400	850	40	60	20	30	⚠️ CRITICAL
Q1–Q5 COMBINED	10y+	1,100	650	380	20	30	10	10	⚠️ CRITICAL

FINANCE OPS (F1–F6) KEY BANDS

- F1 Financial Reporting Specialist
- F2 FP&A Analyst / Mgmt Accounting Specialist
- F3 Treasury Operations Specialist
- F4 Regulatory & Statutory Reporting Analyst
- F5 Tax Operations Specialist
- F6 Intercompany Accounting & Recon Specialist

Supply: 2–5y: 38k · 5–7y: 28k · 7–10y: 21k · 10–15y: 18k · 15+y: 7.2k

TRADING OPS / MIDDLE OFFICE (M1–M5) & HR (H1–H5)

- M1 Trade Confirmation & Settlement Specialist
- M2 Collateral Management Analyst
- M3 Trade Reconciliation Analyst
- M4 Middle Office Risk & Controls Analyst
- M5 Derivatives Operations Specialist
- H1 HR Shared Services Specialist
- H2 HR Business Partner — GCC / Shared Services
- H3 Talent Acquisition Specialist — Global Sourcing
- H4 Learning & Development Specialist
- H5 Compensation & Benefits Analyst

MO: 2–5y: 26k · 5–7y: 19k · 7–10y: 14.5k

HR: 2–5y: 16k · 5–7y: 12.5k · 7–10y: 9.8k

SECTION 4

COMPENSATION MASTER MATRIX

★ *Quant premium is extraordinary at senior levels: Q1 Quant Researcher at 22+ years commands ₹185–188 LPA — nearly 3× the equivalent Engineering Manager (₹85–88 LPA).*

TECHNOLOGY ROLES

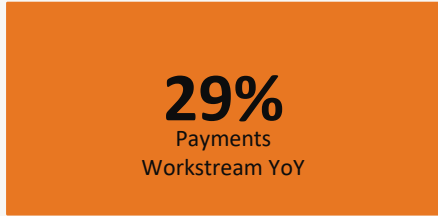
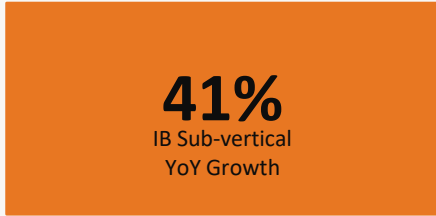
ROLE ARCHETYPE	0–2 YRS	3–7 YRS	8–12 YRS	13–17 YRS	18–22 YRS	22+ YRS
SDE (Full Stack)	8–11	15–18	22–25	28–31	45–48	65–68
AI/ML Engineer	12–18	19–45	50–58	65+	—	—
Data Engineer	10–13	16–19	22–25	28–31	42–45	60–63
Cloud Architect	12–15	18–21	26–29	32–35	48–51	68–71
Cybersecurity Specialist	11–14	17–20	24–27	30–33	45–48	65–68
Engineering Manager	15–18	22–25	30–33	40–43	60–63	85–88

QUANTITATIVE ROLES

ROLE ARCHETYPE	0–2 YRS	3–7 YRS	8–12 YRS	13–17 YRS	18–22 YRS	22+ YRS
Quant Researcher	25–28	45–48	85–88	100–103	120–123	185–188 ★
Quant Developer	20–23	35–38	65–68	75–78	95–98	150–153
Quantitative Strategist	18–21	32–35	55–58	70–73	88–91	130–133
Risk Modeller (Quant)	15–18	28–31	45–48	63–66	75–78	110–113
Data Scientist (Front Office)	16–18	30–33	50–53	62–65	80–83	120–123

★ *DE Shaw India (2026): avg salaries ₹45.8L; top quants earning over ₹186L · T2 (AI/ML) 3–7yr range of ₹19–45 LPA reflects extreme GenAI skill scarcity variability*

ROLE TIER	BASE SALARY	BONUS % OF BASE	TOTAL COMP (CY2025)
Junior Quant Researcher (0–2 yrs)	₹40–70 LPA	50%–200%	₹1.5 Crore+ for top IIT/IISc grads
Low-Latency C++ Dev (3–5 yrs)	₹60–90 LPA	70%–150%	₹2 Crore+ with FPGA expertise
Senior Portfolio Manager (7+ yrs)	₹150–300+ LPA	Tied to PnL	Multi-Crore; Highly variable
HFT Intern (2-month stipend)	₹7.5–12.5L/month	N/A	₹15–25 Lakhs total stipend



- Q1 FY2026: 8–10% QoQ increase in hiring · 63% of GCCs hiring for GenAI, ML, advanced analytics · PhD enrolments (2025): 118,556; completions +49% to 24,481/year
- IMC Trading intern stipends: ₹12.5L/month (2025) · Local prop-shops offer PM PnL sharing: 20% of desk PnL · Quant 'Talent Penetration Index': 1.3 — persistent shortage
- Indian derivatives market: 48-fold growth in turnover since 2018 · Jane Street vs. Millennium: proprietary Indian options strategy allegedly generated \$1B profit/year

BFSI GCC HIRING GROWTH BY FUNCTION



RISK & COMPLIANCE ROLES

ROLE ARCHETYPE	0-2	3-7	8-12	13-17	18-22	22+
Market Risk Analyst	10-13	18-21	28-31	36-39	50-53	65-68
Credit Risk Manager	11-14	19-22	29-32	39-42	51-54	68-71
Operational Risk Specialist	9-12	16-19	25-28	34-37	47-50	60-63
AML/KYC Specialist	8-11	14-17	22-25	30-33	42-45	55-58
Regulatory Reporting Lead	10-13	18-21	28-31	39-42	50-53	65-68
Head of Compliance	15-18	25-28	40-43	56-59	70-73	100-103

FINANCE OPERATIONS & TRADING OPS ROLES

ROLE ARCHETYPE	0-2	3-7	8-12	13-17	18-22	22+
FP&A Specialist	9-12	15-18	24-27	33-36	41-44	55-58
Financial Controller	12-15	20-23	32-35	46-49	60-64	75-78
Tax Accountant (Global)	8-11	14-17	22-25	32-35	44-47	55-58
Treasury Manager	10-13	18-21	28-31	43-46	53-56	65-68
Trade Settlements Lead	8-11	14-17	22-25	32-35	45-48	55-58
Reconciliation Analyst	7-10	12-15	18-21	29-31	33-37	42-45
Product Manager (Fintech)	12-15	20-23	32-35	38-41	52-55	75-78
Trade Operations Manager	9-12	15-18	24-27	34-37	45-48	55-58
Project/Program Manager	10-13	18-21	28-31	41-45	52-55	65-68
Quality/Process Lead	9-12	15-18	24-27	35-38	44-47	55-58

ROLE ARCHETYPE	0–2 YRS	3–7 YRS	8–12 YRS	13–17 YRS	18–22 YRS	22+ YRS
Transitions Lead	10–13	18–21	28–31	37–40	54–57	65–68
HR Business Partner (HRBP)	8–11	14–17	22–25	33–36	35–38	55–58
HR Shared Services Lead	7–10	12–15	18–21	26–29	34–37	45–48
Talent Acquisition (Niche)	8–11	14–17	22–25	32–35	45–48	55–58
Total Rewards Manager	10–13	18–21	28–31	39–42	52–56	65–68
L&D Specialist	7–10	12–15	18–21	27–30	36–39	45–48
Chief Financial Officer (CFO)	—	—	50–53	80–83	120–123	120–123
Chief Operating Officer (COO)	—	—	45–48	70–73	105–108	105–108

COMPENSATION DESIGN PRINCIPLES FOR CHRO

ESOP Adoption

78% of GCCs offer equity; up from 71%.
Critical retention tool for 3–7yr band.

Variable Pay

16.1% of fixed comp (2026 est.) — rising fast as performance culture embeds.

AI Skill Premium

30–40% above base for AI/ML certified roles at 3–12 year band (2026).

Counter-Offer

70% of counter-offer recipients still leave within 1 year — package alone fails.

COMPENSATION BY FIRM TYPE (₹ LPA)

BAND	RETAIL BANKING GCC	INVESTMENT BANKING	HEDGE FUND / HFT
0–2 Years	6–9	10–13	16–19
3–7 Years	15–18	28–31	45–48
8–12 Years	35–38	55–58	85–88
13–17 Years	75–78	115–118	165–168
18–22 Years	135–138	195–198	280–283
22+ Years	250–253	450–453	850–853 ★

CITY TALENT COST INDEX & BEST FIT

CITY	COST INDEX	ATTRITION	BEST SUITED FOR
Bengaluru	1.00 (Base)	18–22% (High)	AI, Product R&D, Quant
Mumbai	0.96	Medium	IB Front-Office, CXO, Risk
Delhi-NCR	0.89	Medium	Risk, Consulting, Finance Analytics
Hyderabad	0.86	Low-Medium	Cloud, Data Engineering, AI
Pune	0.83	15–18% (Low)	QA, BFSI Ops, Middle Office

US vs. INDIA DIRECT COMPARISON (USD)

ROLE	NY/CHICAGO	BLR/MUM	SAVINGS
Quant Researcher	\$250–253K	\$65–68K	\$182–188K
AI/ML Engineer	\$167–170K	\$45–48K	\$119–125K
Risk Manager (VP)	\$175–178K	\$50–53K	\$122–128K
Data Scientist	\$192–195K	\$40–43K	\$149–155K
Finance Director	\$350–353K	\$120–123K	\$227–233K

ARBITRAGE REALITY (2026)

★ HF/HFT 22+ = 850–853 LPA — 3× IB ceiling
 Arbitrage narrowed from 1:8 (2000s) → 1:3.5–1:4 for high-end roles
 India offices 20×–40× cheaper per sq. ft. vs. Western equivalents

STRATEGIC ARBITRAGE INSIGHT

A 100-person India team of mixed-function professionals costs \$3.8M–\$5.2M/year versus \$15M–\$22M for an equivalent US team — a \$10M+ annual saving that compounds over the 6-year break-even horizon.

SECTION 5

Workforce Behaviour

24%
BFSI
Attrition

62%
Employees Considering
Job Change

9.1%
India Avg Salary
Hike 2026 Proj.

10.4%
GCC Sector
Hike 2026 Proj.

BFSI SALARY INCREMENT BENCHMARKS

METRIC	2025 ACTUAL	2026 PROJ.
Overall India Salary Hike	8.9%	9.1%
GCC Sector Hike	10.2%	10.4% ★
BFSI/Financial Services Hike	9.8%	10.0%
Variable Pay (% of Fixed)	14.8%	16.1%
Skill Premium (AI/ML)	20–30%	30–40%
Overall Attrition Rate	17.5%	16.4%

LATERAL MOVE HIKE EXPECTATIONS

FUNCTION	STANDARD	NICHE SKILL	FUND MOVE
Technology / Eng.	20–25%	35–45%	50–70%
Quant Research	25–30%	40–50%	60–80%
IB / PE	20–30%	30–40%	Bonus Heavy
Operations / Support	15–20%	25–30%	35–45%

ATTRITION PARADOX & HYBRID WORK DYNAMICS

- 80% of all exits are voluntary · Primary reason: Salary (ranked 1st again) · 62% of employees considering job change · Avg. hike required to move: 20–30%
- 70% of counter-offer recipients still leave within 1 year · Hybrid work offers +18% productivity gain but -11% belonging score
- No hybrid offer = 2.3x higher attrition risk · ESOP adoption: 78% (from 71%) · ★ GCC Sector receives HIGHEST HIKE vs. all sectors

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