

TALENT INTELLIGENCE REPORT

Equities & Derivatives Operations

India · 2025–26

Scope: Equities & Derivatives Ops talent across Brokerages, GCCs, Investment Banks, Custodians & FinTechs

Total Talent Pool Estimate: 40,000 – 60,000 professionals

KEY METRICS

~50K

Talent Pool

60%

Global Derivs Vol.

18–20%

Attrition Rate

₹18.7L

Median CTC

55%

Mumbai Share

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40K–60K

Total Talent Pool

Proxy-based estimate

~50K

Active Professionals

Best estimate midpoint

55–60%

Mumbai Share

~25K–35K headcount

18–20%

Blended Attrition

BFSI proxy

₹18.7L

Median CTC

6figr 2025-26

LARGEST HIRING INDUSTRIES

Domestic Brokerages 35% (15K–20K)

Global Trading Firms 25% (10K–15K)

Investment Banks 20% (8K–12K)

Top 3 control ~80% of talent

HIGHEST ATTRITION POCKETS

Middle Office Ops 20–25% Severe

Margin Operations 22% Severe

Global Trading Firms 20–25%

Mid-level (3–7 yrs) most at risk

SKILL PREMIUM HOTSPOTS

Murex / Calypso +25–40% Highly Scarce

Margin Systems +30–50% Highly Scarce

Python Automation +15–25% Scarce

Combo: Derivs + Automation +25%

COMPENSATION LEADERS

Mumbai premium +10–30% vs national

Global firms pay +50–100% vs median

Leadership (13–17 yrs) ₹30–42L

Interns at global firms ₹15L pa

STRATEGIC INSIGHT:

India's 60% global derivatives volume share drives intense mid-level talent competition. Critical gaps in Murex/Margin skills (8–12 yrs band) and 20%+ attrition in global trading firms point to a two-front challenge: retention and specialized hiring. Mumbai dominates supply but commands a 10–30% compensation premium.

01

OVERVIEW

Total Talent Pool · Industry Share · Concentration · Hiring Competition · Maturity

40,000
to
60,000

Total Estimated Professionals

Equities & Derivatives Ops · India 2025-26

Confidence: LOW (proxy-based)

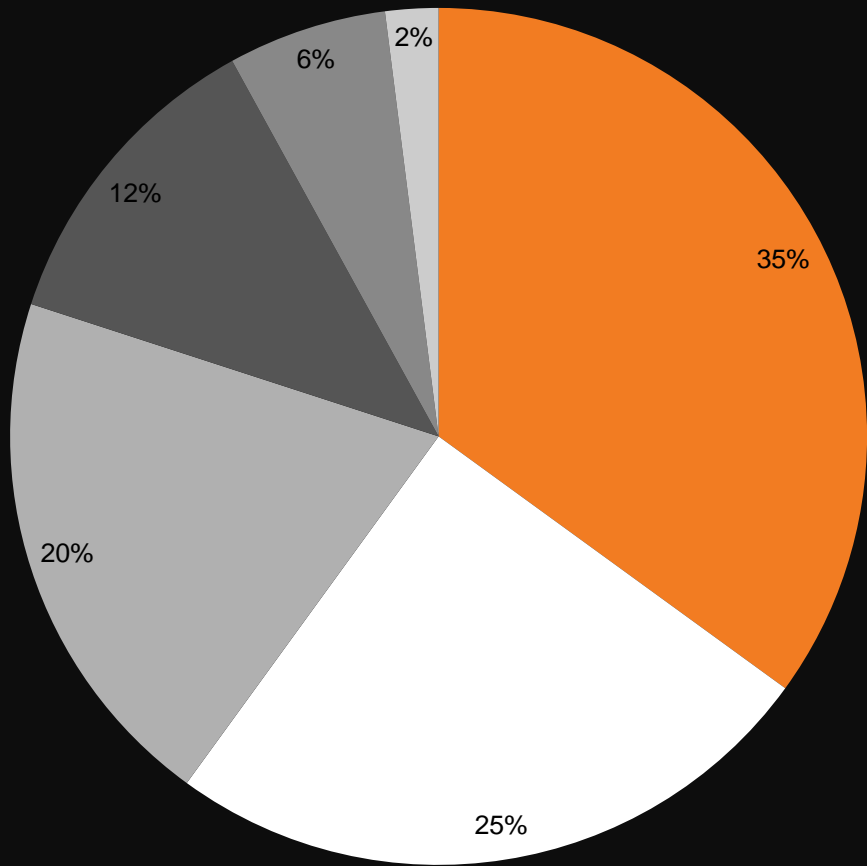
Estimation Approach	
Top-Down	4.3M BFSI × 20-25% Ops × 4-6% E&D = 34–65K
Bottom-Up	~500 open jobs ÷ 1.2% turnover = ~42K
Blended Midpoint	~50,000 professionals
Sample Anchor	34 profiles on 6figr; 468 LinkedIn jobs

KEY INSIGHT

No direct government or exchange data exists for this sub-segment. The pool estimate is proxy-derived from BFSI totals (JLL: 4.3M) and job-flow proxies. Direct data from NSE/SEBI or LinkedIn Talent Insights would narrow the range significantly. Best estimate midpoint: ~50,000.

¹JLL BFSI Report 2024 ²6figr.com salary data 2025-26 ³LinkedIn job postings (468, accessed 2025)

1.2 INDUSTRY TALENT SHARE



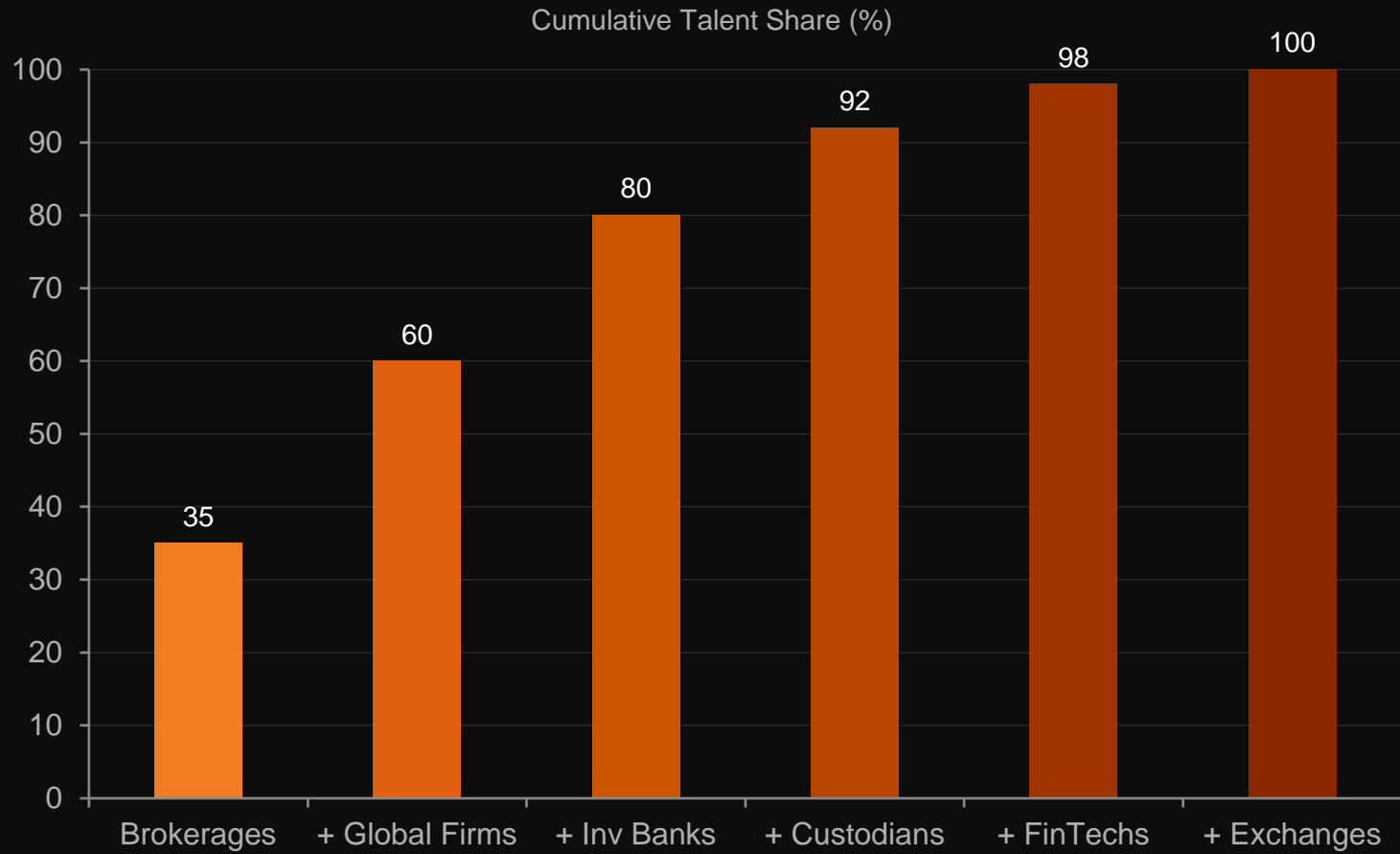
■ Domestic Brokerages
 ■ Global Trading / GCCs
 ■ Investment Banks
■ Custodian / KPOs
 ■ FinTechs / Hedge Funds
 ■ Exchanges / Clearing

Industry	Headcount	Share	Confidence
Domestic Brokerages	15,000–20,000	35%	Low
Global Trading Firms / GCCs	10,000–15,000	25%	Moderate
Investment Banks	8,000–12,000	20%	Low
Custodian Banks / KPOs	5,000–8,000	12%	Low
FinTechs / Hedge Funds	2,000–4,000	6%	Low
Exchanges / Clearing (NSE/BSE)	500–1,000	2%	High

Top 3 industries control ~80% of talent | Top 5 control ~98%

Sources: LinkedIn job postings; Quess GCC report; JLL BFSI 2024; BSE annual employee count (StockAnalysis.com)

1.3 INDUSTRY CONCENTRATION



~80%

Top 3 Industries

Brokerages + Global Firms + Inv Banks

~98%

Top 5 Industries

Near-total market control

~2%

Exchanges Share

BSE: 771 total employees

Sources: Proxy estimation from JLL / LinkedIn / Qess reports (2025)

1.4 HIRING COMPETITION LANDSCAPE

Industry	Talent Avail.	Hiring Aggressiveness	Comp Competitive.	Retention Strength	Competition Intensity
Domestic Brokerages	Moderate	High	Moderate (₹10–18L avg)	Low (16–20% attrition)	 HIGH
Global Trading / GCCs	Low	Very High (+50% headcount plans)	Very High (interns ₹15L pa)	Moderate	 VERY HIGH
Investment Banks	Moderate	Moderate	High	Moderate	 HIGH
Custodian Banks / KPOs	High	Low	Low	High	 LOW
Exchanges / Clearing	High	Low	Moderate	High	 LOW

¹ Economic Times: IMC & global quant firms plan 50%+ headcount increase ² Scanx: global HFT interns at ₹15L pa ³ Taggd BFSI attrition 2022-24

1.5 INDUSTRY MATURITY ANALYSIS

MATURE TALENT HUBS

Domestic Brokerages

15K–20K headcount · Brokerage mkt USD 3.15B FY24 · 7.24% CAGR

Investment Banks

8K–12K headcount · Stable ops · Complex regulatory environment

SCALING DEMAND CENTRES

Global Trading Firms / GCCs

10K–15K · 50%+ headcount growth plans · IMC expanding to 150+

GCC BFSI Base

540K BFSI GCC workers · E&D ops subset scaling rapidly

EMERGING TALENT CONSUMERS

FinTechs / Hedge Funds

2K–4K · Small but growing · Derivs boom driving quant demand

FinTech Ops Spinoffs

Prop trading desks, algo firms · High skill premium environment

STRATEGIC NOTE: India's 60% global derivatives volume share is the primary driver of all three maturity tiers. Scaling demand centers (GCCs) represent the highest competition risk for hiring mandates in 2025-26.

02

TALENT ARCHITECTURE

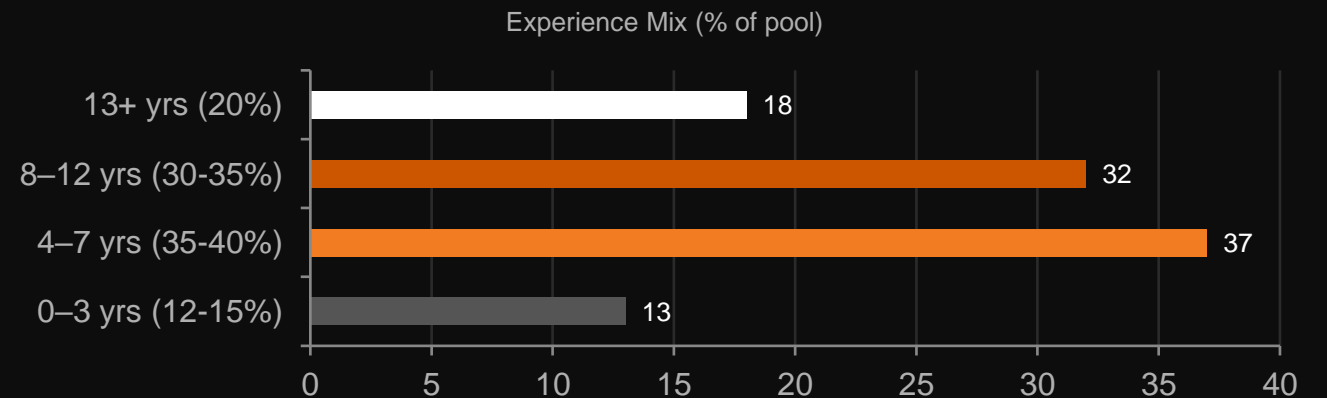
Pool Structure · Campus Hiring Landscape · Talent Gap Analysis

2.1 TALENT POOL STRUCTURE

City	Headcount	Share
Mumbai	25,000–35,000	55–60%
Bengaluru	8,000–12,000	20%
Delhi NCR	4,000–6,000	10%
Pune	1,000–2,000	3%
Chennai	500–1,000	2%
Hyderabad	500–1,000	2%
Kolkata	<500	<1%
Tier-2 Cities	500–1,000	2%

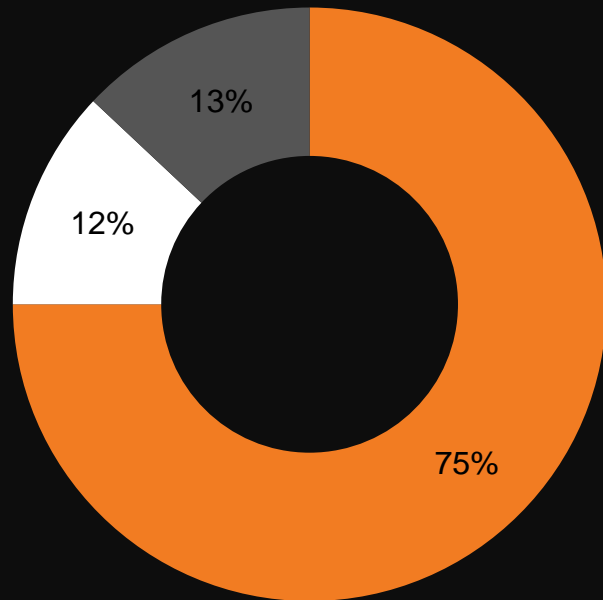
Role	Headcount	Share
Trade Support	15K–20K	35%
Clearing & Settlement	10K–15K	25%
Reconciliations	5K–8K	15%
Middle Office Ops	5K–7K	12%
Margin / Collateral	3K–5K	8%
Regulatory Reporting	2K–3K	5%

MID-HEAVY: 65–75% of talent sits in 4–12 year band | Average experience ~5–10 years per 6figr salary profiles



Sources: LinkedIn (169 Mumbai equity derivs jobs), Glassdoor, 6figr (34 profiles), Shine.com, Apna.co, BSE employee data

2.2 CAMPUS HIRING LANDSCAPE



■ Lateral Hires 70–80% ■ Campus Hires 10–15% ■ Internal Transfers 10%

Institution Type	Annual Vol.	Typical Role	Major Recruiters
Tier-1 MBA (IIMs)	100–200	Analyst (Trade Support)	Goldman, Nomura
Tier-2 MBA / Commerce	300–500	Junior Reconciliations	Brokerages
CA / CFA Pipelines	200–400	Margin Ops	GCCs
Engineering Colleges	<100	Automation-focused	FinTechs

10–15%

Campus share of hiring (vs 70–80% lateral)

2+ yrs

Minimum experience preferred; limits campus supply

6–12 mos

Typical upskilling period required post-joining

Low

Derivatives specialization in college curricula

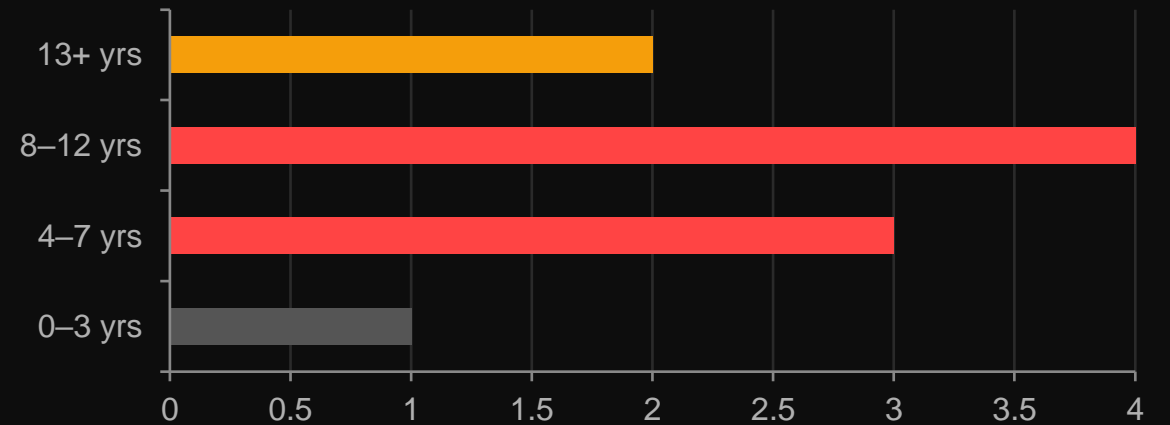
PIPELINE RISK: Lateral dependence (70–80%) makes the market susceptible to attrition cascades. Low campus supply of derivatives-trained graduates, combined with the need for Murex/Bloomberg-proficient joiners, creates a 6–12 month time-to-productivity gap even for campus hires.

2.3 TALENT GAP ANALYSIS

Role	Gap%	Level	Key Driver
Middle Office Ops	2.0%	CRITICAL	Global expansion
Trade Support	1.5%	HIGH	High postings (167)
Margin / Collateral	1.2%	HIGH	Regulatory change
Regulatory Reporting	0.8%	MODERATE	Compliance needs

Skill	Gap%	Scarcity	Exp Band
Murex / Calypso	2.5%	CRITICAL	3–12 yrs
Margin Systems (OCC)	1.8%	HIGH	Senior 8+
Python / VBA Automation	1.5%	HIGH	3–7 yrs
Bloomberg Reconciliation	1.0%	MODERATE	All bands

Gap Severity by Experience Band (1=Low, 4=Critical)



City	Hiring Pressure	Talent Avail.	Gap Severity
Mumbai	Very High	Moderate	CRITICAL
Bengaluru	High	High	HIGH
Delhi NCR	Moderate	Moderate	MODERATE

Gap % = postings ÷ estimated pool size. Thresholds: Low <0.5%, Moderate 0.5–1%, High 1–2%, Critical >2%

03

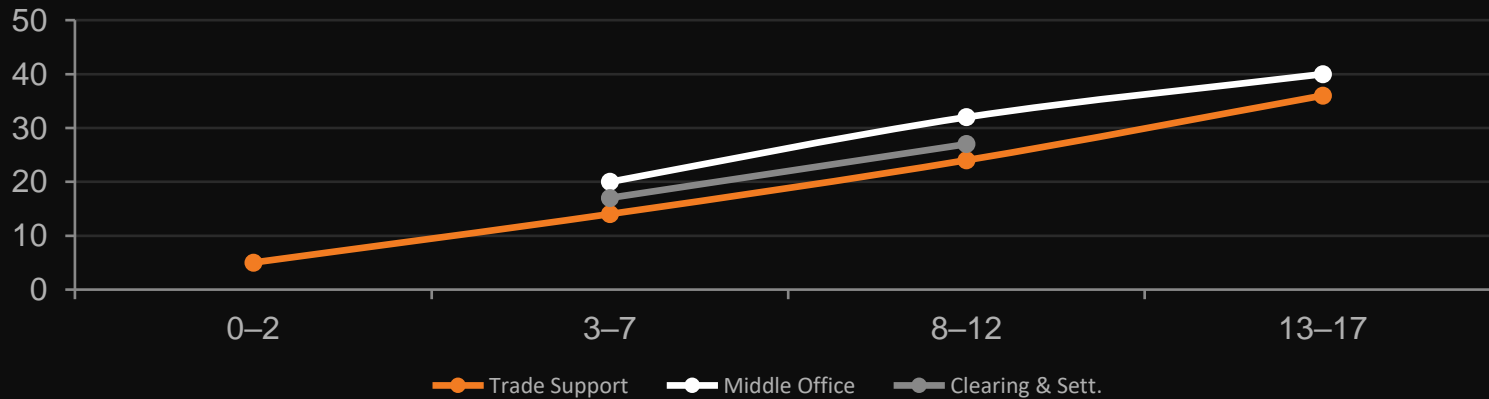
COMPENSATION

Role × Exp Matrix · Industry Premium · City Analysis · Skill Premium

3.1 ROLE × EXPERIENCE COMPENSATION MATRIX

Role	0-2 yrs	3-7 yrs	8-12 yrs	13-17 yrs	18-22 yrs	22+ yrs
Trade Support	₹3-7L	₹10-18L	₹18-30L	₹30-42L	—	—
Clearing & Settlement	—	₹14-20L	₹20-35L	—	—	—
Reconciliations	Ltd. data	₹12-18L	₹18-25L	—	—	—
Middle Office Ops	—	₹15-25L	₹25-40L	₹40L+	—	—
Margin Operations	Ltd. data	₹16-22L	—	—	—	—

Median Compensation Curve by Experience Band (₹L)

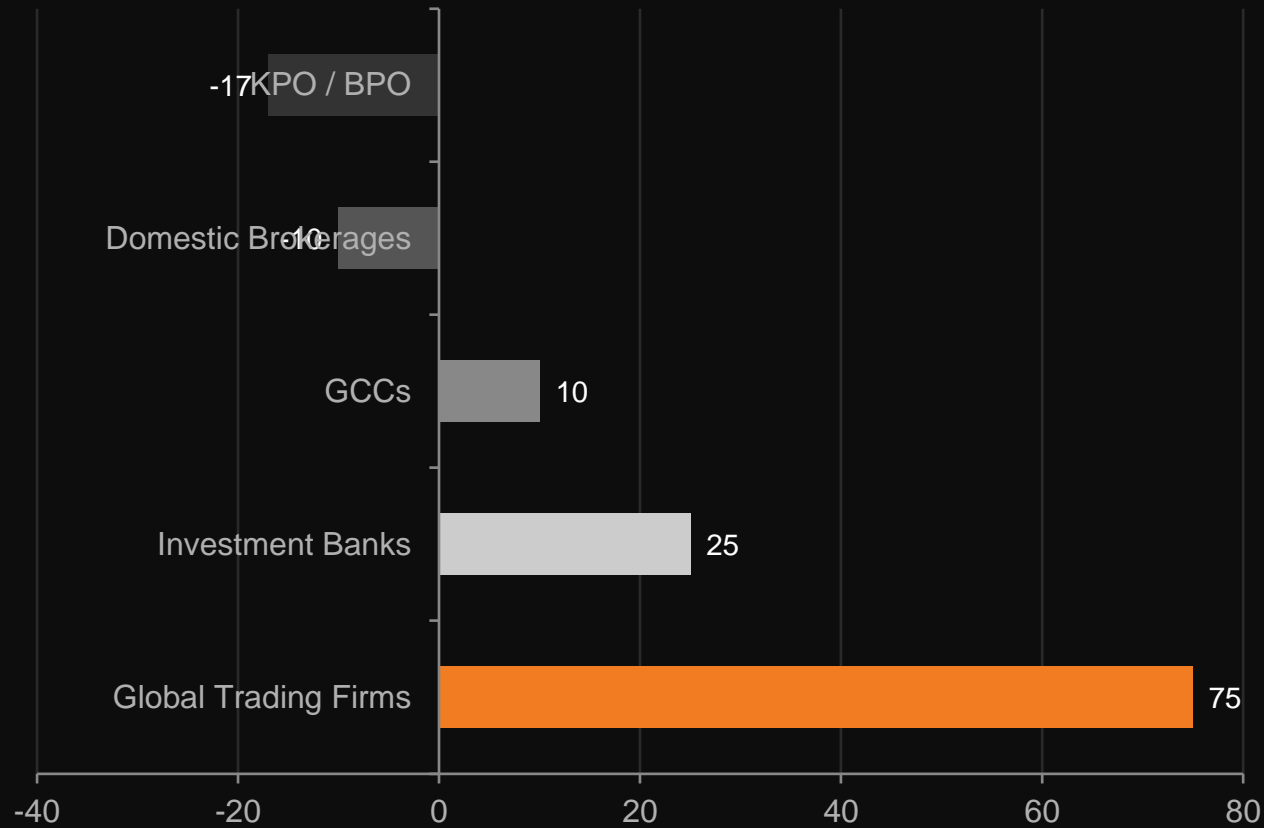


- ₹42L** Peak 13-17 yrs cap for Trade Support
- ₹40L+** Middle Office senior floor
- 3x** Entry to mid growth (Trade Support)
- ₹18.7L** Market median (6figr 2025-26)

Sources: 6figr.com (34 Derivative Ops profiles, 94 Equity Derivs profiles) · Glassdoor 2025-26 · Job offer data · Scanx HFT salary report

3.2 INDUSTRY PREMIUM ANALYSIS

Industry Premium / Discount % vs ₹18.7L Median



Industry	Position	Top Role Premium	Comp Driver
Global Trading	MARKET LEADING	+50–100% Margin Ops	Talent war, profits ~\$7B
Investment Banks	PREMIUM PAYING	+20–30% Middle Office	Senior expertise demand
GCCs	ABOVE MARKET	+10% Clearing	Offshore scaling
Domestic Brokerages	MARKET MATCH	-10% Trade Support	Volume growth focus
KPO / BPO	COST OPTIMIZED	-15–20% Reconciliations	Offshore leverage

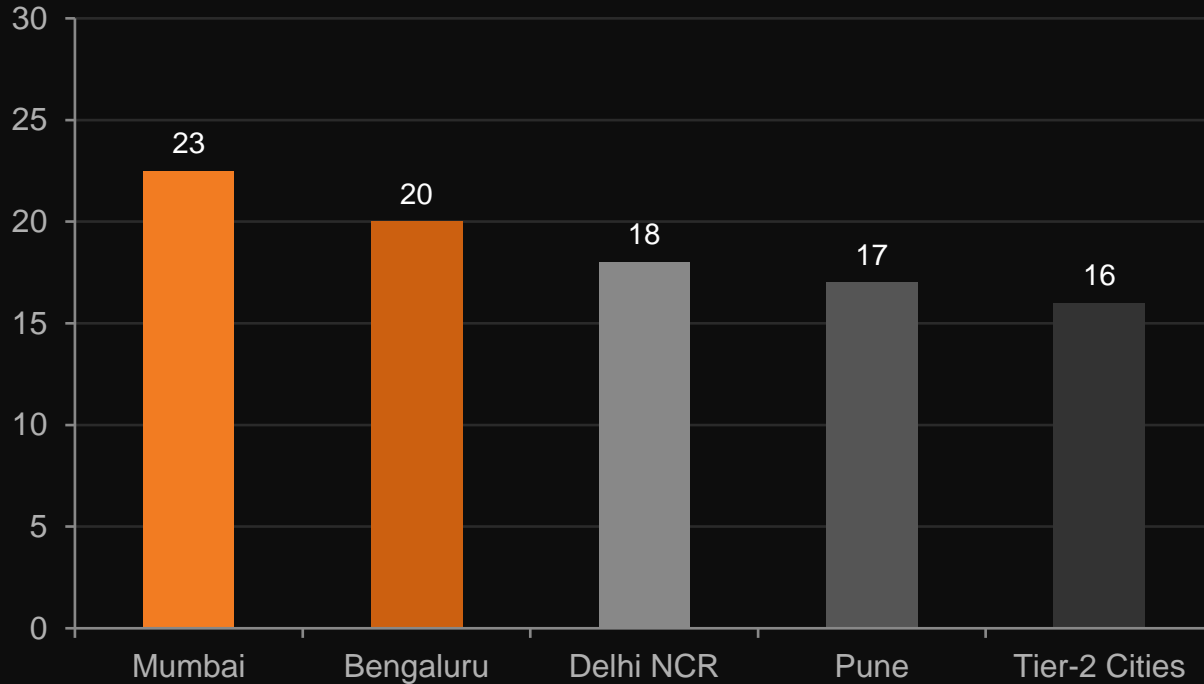
OUTLIER: HFT / GLOBAL TRADING INTERNS

₹15L per annum (intern-level equivalent)

Cited vs ₹18.7L median for 5+ year experienced hires — signals extreme premium pay philosophy at firms like IMC, Optiver, Citadel

3.3 CITY COMPENSATION ANALYSIS

Median CTC Midpoint by City (₹L)



STRATEGY: Bengaluru offers best cost-quality balance. Delhi NCR / Pune optimal for cost-efficiency mandates.

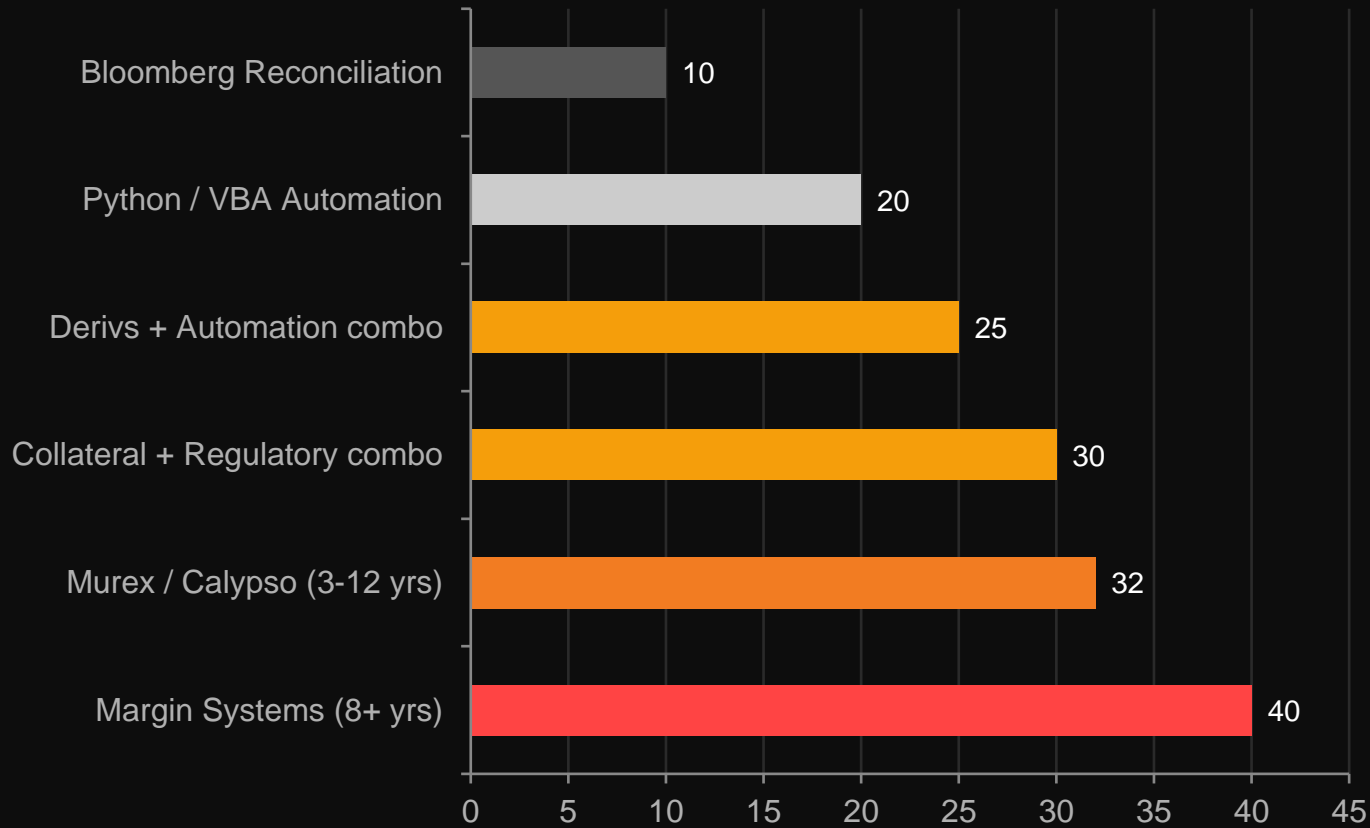
City	Median Range	Premium vs ₹18.7L	Talent Depth	Cost Efficiency
Mumbai	₹20–25L	+10–30%	High	LOW
Bengaluru	₹18–22L	At par	High	MODERATE
Delhi NCR	₹16–20L	-5 to -10%	Moderate	HIGH
Pune	₹15–19L	-10%	Moderate	HIGH
Tier-2 Cities	₹14–18L	-10 to -20%	Low	VERY HIGH

City \ Exp	0–2 yrs	3–7 yrs	8–12 yrs	13–17 yrs
Mumbai	+10%	+15%	+25%	+30%
Bengaluru	+5%	+10%	+15%	+20%
Delhi NCR	0%	0%	+5%	+10%
Others	—	—	—	—

Sources: LinkedIn job postings by city · 6figr profiles · Glassdoor salary bands 2025-26

3.4 SKILL PREMIUM ANALYSIS

Skill Premium % vs ₹18.7L Baseline



Skill	Premium	Scarcity	Exp Relevant
Murex / Calypso	+25–40%	HIGHLY SCARCE	3–12 yrs
Margin Systems (OCC)	+30–50%	HIGHLY SCARCE	8+ yrs
Python / VBA Automation	+15–25%	SCARCE	3–7 yrs
Bloomberg Reconciliation	+10%	COMPETITIVE	All bands
Derivs + Automation	+25%	SCARCE	5–10 yrs
Collateral + Regulatory	+30%	SCARCE	8+ yrs

SCARCITY LADDER

- Widely Available: Basic Bloomberg
- Competitive: VBA basics
- Scarce: Python Ops
- Highly Scarce: Murex + Margin Systems

Sources: 6fig salary premiums · Scanx HFT skill premium report · FIA derivatives market data · SEBI regulatory changes

04

WORKFORCE BEHAVIOUR

Attrition Analysis · Job Switching Intent Analysis

4.1 ATTRITION ANALYSIS

16–20%

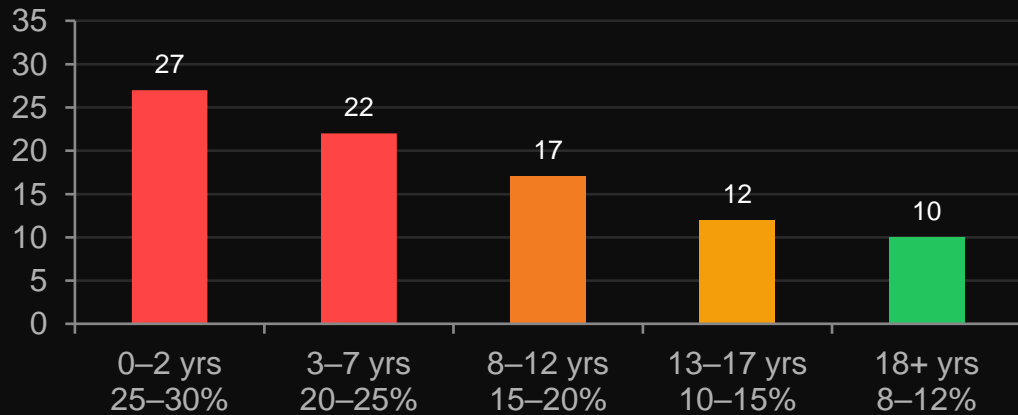
Blended Voluntary Attrition

Base: ~50,000 professionals

Confidence: MODERATE

Industry	Attrition Rate	Risk Level	Key Driver
Global Trading Firms	20–25%	SEVERE	Premium pay poaching
Investment Banks	18–22%	HIGH	Career mobility
Domestic Brokerages	15–20%	HIGH	Volume / burnout pressure
GCCs	16–20%	HIGH	Offshore churn

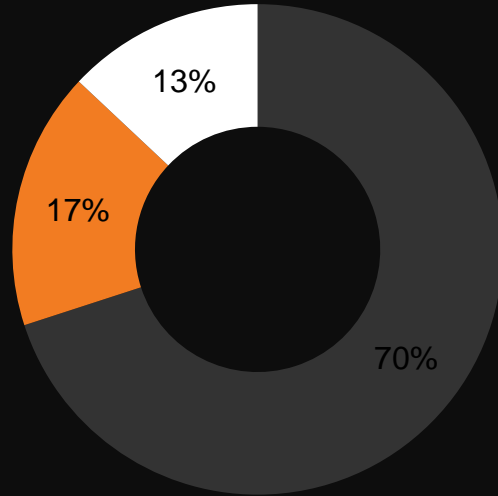
Attrition % by Experience Band (Approx Midpoints)



Dimension	LOW <12%	MODERATE 12-16%	HIGH 16-20%	SEVERE >20%
Industries	—	KPO / BPO	Brokerages · GCCs	Global Trading Firms
Roles	Reg. Reporting	Reconciliations	Trade Support	Middle Office · Margin Ops
Exp Bands	18+ yrs	13–17 yrs	8–12 yrs · 0–2 yrs	3–7 yrs

Sources: Taggd BFSI attrition report 2022–24 (16–20% base) · LinkedIn 2026 directional signal · Scanx global trading activity data

4.2 JOB SWITCHING INTENT ANALYSIS



■ Not Actively Seeking 65-75% ■ Passive (Open to offers) 15-20%
■ Active Job Seekers 10-15%

3-7 yrs Peak Poachability

Brokerages Most Poachable Pool

Margin Ops Hardest to Retain

Industry	Switching Intent	Mobility Intensity	Key Driver
Global Trading Firms	35-45%	AGGRESSIVELY OPPORTUNISTIC	Lucrative pay competition
Investment Banks	30-40%	HIGHLY MOBILE	Global mobility
Domestic Brokerages	25-30%	HIGHLY MOBILE	Local competition
KPO / BPO	15-20%	MODERATELY MOBILE	Cost / stability focus

Role	Intent %	Vulnerability	Trigger
Margin Operations	40%	VERY HIGH	Global poaching
Middle Office Ops	35%	HIGH	Premium skills
Trade Support	30%	HIGH	Volume churn

¹ Switching intent = estimated active seekers 10-15% + passive (open) 15-20% of E&D Ops pool ² BFSI proxy: India white-collar 3% MoM opening rate

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