



CFA Careers 2026: Growth, Pay & Opportunity

Salaries by role and seniority in India and six global hubs, 100+ employers with careers-portal links, real job descriptions, fresher entry routes and a step-by-step roadmap for CFA candidates.

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Data as of 14 October 2026

₹66.6 L

Average pay of a CFA
charterholder in India (2026)

5,000+

CFA charterholders in India;
~50,000 candidates in 2026

2,117

Global Capability Centres in
India, FY26

₹82.6 L Cr

Mutual fund industry AUM,
Sep 2026



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How to read the salary numbers

All Indian pay is annual cost-to-company in ₹ lakh (₹ L). Ranges come from three kinds of source: published surveys (CFA Institute, Randstad, Michael Page, AMFI, SEBI), crowdsourced salary sites (AmbitionBox, Glassdoor, Levels.fyi, PayScale) and education-sector estimates. Crowdsourced ranges are self-reported and can be wide; treat them as a guide to the band, not an offer. Every exhibit names its source and the full list with links is in the appendix.

01 · KEY TAKEAWAYS

A deeper, better-paid market, with a more demanding entry gate

India's investment industry is growing on every measure that matters to a CFA candidate: assets, capability centres, regulated research and private markets. Pay rises steeply with experience. The hard part is the first job, and the skills that win it are now very specific.

₹66.6 L

Average pay of all CFA charterholders in India, 2026 (₹44.4 L in 2022)

~3×

Charterholder pay vs employed Level I candidates, per CFA Institute

69%

of surveyed CFA professionals in India got hikes above 20% in 2025

₹17.5 L Cr

AIF commitments, Jun 2026, up 23.6% year on year

~540,000

People working in ~190 BFSI Global Capability Centres in India

9 of 15

Real 2025-26 job descriptions we reviewed name the CFA, as "preferred" or "a plus"

Ten things every CFA candidate should know

- **Pay compounds with the charter.** Recently awarded charterholders in India average ₹32.4 L with about six years' experience; the whole charterholder population averages ₹66.6 L with about ten.
- **Mumbai pays most.** About 40% of charterholders in Mumbai earn ₹50 L+, against 28% in Bengaluru and Delhi NCR.
- **Freshers cluster at ₹3–14 L.** Research KPOs, fund operations and rating agencies are the biggest fresher employers; global bank analyst programmes and quant roles pay far more but take few.
- **Level II changes the conversation.** Indicative fresher pay rises from ₹5–8 L with Level I to ₹8–15 L with Level II cleared.
- **GCCs are the volume engine.** 2,117 GCCs employ 2.36 million people, and they pay 15–22% more than IT services firms.
- **Private markets are the growth story.** AIF commitments grew at 29% a year from FY19 to FY26 and are projected to reach ₹41–44 L Cr by FY30.
- **CFA is a differentiator, rarely a gate.** Employers' hard requirements are modelling, Excel and a CA/MBA or strong degree; CFA levels lift you above the pile.
- **Python is creeping into finance JDs,** from equity research to market risk and credit.
- **Abroad pays 5–10× in dollars,** but visas have tightened: the US added a \$100,000 H-1B fee for new petitions from outside the country; the UK, Singapore and Canada all raised bars.
- **AI is thinning junior analyst classes globally.** The candidates who win are the ones who use AI tools to do analyst work faster, not those competing with them.

Who this report is for

- CFA Level I–III candidates planning their first role or a switch
- Final-year BCom, BBA, BTech and MBA students considering the CFA
- Parents comparing finance career paths
- Working professionals moving into investments, research or risk

Coverage

- 8 India role families, 3 seniority bands
- 6 global hubs
- 100+ employers, 9 categories
- 12 real job descriptions
- 81 cited sources

02 · THE MARKET

Why demand for CFA skills is rising in India

Four forces are pulling investment talent into India at once: domestic savings flowing into markets, the growth of private funds, global banks and asset managers building capability centres here, and SEBI formalising who may give research and advice.

1. Household money is moving into markets

Mutual fund assets stood at **₹82.64 lakh crore** in September 2026. That was 5.1% lower than August after mark-to-market losses and debt fund outflows, yet monthly SIP contributions hit a record **₹32,490 crore**, SIP assets reached **₹17.86 lakh crore** across about 10 crore contributing accounts, and equity funds logged their 67th straight month of inflows. Portfolio management services held **₹44.11 lakh crore** for 2.23 lakh clients in July 2026, up 11% on a year earlier. Every rupee of this needs research analysts, fund managers, dealers, risk teams and relationship managers.

2. Private markets are the fastest-growing pool

Alternative Investment Fund commitments reached **₹17.53 lakh crore** in June 2026, up 23.6% year on year, with ₹7.58 lakh crore raised and ₹7.1 lakh crore invested. A SEBI and Crisil Intelligence study puts growth since FY19 at a 29.2% CAGR, with registered AIFs rising from 532 to 1,829. Commitments are projected at ₹41–44 lakh crore by FY30. Private equity, private credit and real-asset funds hire for underwriting, valuation and portfolio monitoring, which is core CFA Level II and III material.

3. Global firms are building their analyst benches in India

India had **2,117 Global Capability Centres** (3,728 units) employing 2.36 million people and generating about **\$98.4 billion** in FY26 (Awfis–Zinnov). Banking and financial services is the largest slice: about 190 BFSI GCCs employing roughly 540,000 people, a quarter of all GCC staff, with sector value projected to rise from \$40–41 billion in 2023 to \$125–135 billion by 2032 (Quess). JPMorgan alone has about 55,000 staff in India, close to a fifth of its global workforce. US visa curbs in 2025 pushed Wall Street banks to speed up India hiring. GCCs pay 15–22% more than IT services firms, and planned to hire 40% more freshers in FY25.

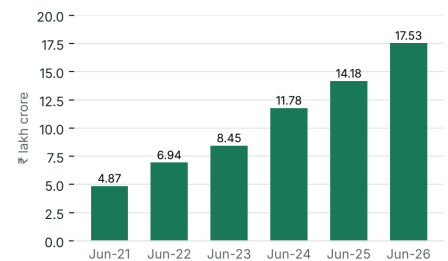
4. Regulation is professionalising research and advice

SEBI amended the Research Analyst Regulations in November 2025. A registered research analyst now needs a graduate degree plus the relevant NISM certification, a CFA charter plus the NISM certification, or NISM's postgraduate programme on the research track. Investment advisers need NISM Series X-A and X-B. That formally recognises the CFA charter in India's research rulebook.

The talent pipeline is growing to match: India now has **5,000+ CFA charterholders** (about 1,400 in 2015), roughly **50,000 candidates** are expected to sit CFA exams here in 2026, and new Level I candidates have grown about 20% a year for three years.

Sources: AMFI via Fintech BizNews (Oct 2026); NewsBytes (PMS); Angel One and Cafemutual (AIF, SEBI/Crisil); Free Press Journal (Awfis–Zinnov); YourStory (Quess); HR Katha; Bloomberg Law; Zinnov; TeamLease Digital via IANS; Taxmann; CFA Institute; Human Resources Online (2015 count); Business Wire (Graduate Outlook 2025).

Exhibit 1 AIF commitments have more than tripled in five years



Source: SEBI data via Angel One, Jul 2026. ₹ lakh crore, June of each year.

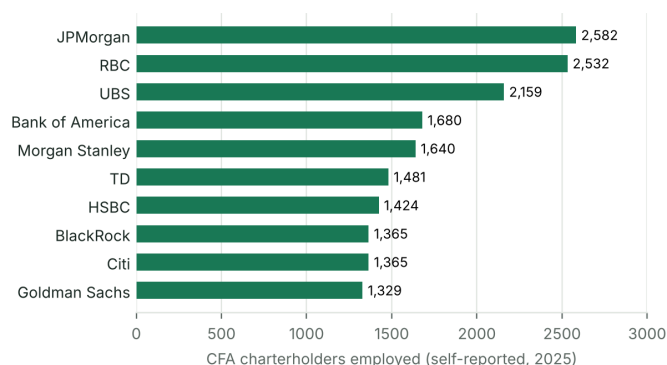
03 · THE CAREER MAP

Twelve career tracks, one qualification

The CFA curriculum maps onto almost every investment function. What differs between tracks is the entry route, the pace of promotion and how much of pay comes from bonus.

Track	Typical ladder	Who hires in India	Most relevant CFA content
Sell-side research	Research Associate → Analyst → Senior Analyst → Head of Research	Brokers, institutional equities (Kotak, ICICI Sec, JM, Dolat, Jefferies)	L1 → L2 valuation
Investment banking	Analyst → Associate → VP → Director → MD	Global banks, Avendus, Equirus, Kotak IB, Axis Capital	L1-L2; often with CA/MBA
Buy-side / asset management	Research Analyst → Fund Manager → CIO	AMCs, PMS, insurers' investment desks, BlackRock, Fidelity	L3 portfolio management
Credit & ratings	Analyst → Senior Analyst → Associate Director → Director	CRISIL, ICRA, CareEdge, India Ratings, bank credit teams	L1-L2 fixed income, FSA
Private equity / VC / private credit	Analyst → Associate → VP → Principal → Partner	KKR, Blackstone, ChrysCapital, Kedaara, AIF managers	L2 corporate finance, L3 alternatives
Valuation & deal advisory	Analyst/Associate → Manager → Director → Partner	Big 4, Kroll, A&M, BDO, Grant Thornton	L2 equity valuation
Risk management	Risk Analyst → Manager → Head of Risk / CRO	Banks, GCCs (BNP, Barclays, Wells Fargo), AMCs	CFA + FRM pairs well
Wealth & private banking	RM → Senior RM → Team Lead → Market Head	360 ONE, Nuvama, Kotak, HDFC Bank, Julius Baer	L1 ethics, L3 private wealth
Research outsourcing (KPO)	Analyst → Associate → Team Lead → Delivery Head	Acuity, Evalueserve, CRISIL GR&A, Moody's, S&P	L1 entry, L2 for promotion
Fund services / middle office	Analyst → Senior Analyst → Team Lead → AVP	State Street, Northern Trust, BNY, Citco, Apex	L1; good GCC entry route
Corporate finance / FP&A / treasury	Analyst → Manager → Head of FP&A / Treasurer → CFO	MNCs, GCC finance teams, listed corporates	L1-L2 corporate issuers
Regulators & policy	Grade A/B Officer → General Manager	SEBI, RBI, NABARD, IFSCA	CFA is listed eligibility for SEBI Grade A

Exhibit 2 World's largest employers of CFA charterholders



Source: CFA Institute employers list, 2025 (self-reported). Most of these firms hire in India.

Where charterholders actually work

Nine of the ten largest employers of charterholders worldwide (all except Canada's RBC and TD) run large teams in India, mostly in Mumbai, Bengaluru, Hyderabad, Pune and Gurugram. That matters for freshers: a role in a bank's India capability centre is often the most realistic first step into a global institution, and internal mobility to front-office or overseas roles is common after two to four years.

Within India, the CFA Institute's 2026 impact study (2,770 respondents) found charterholders concentrated in asset management, research, banking and consulting, with Mumbai the clear pay leader.

CFA + what?

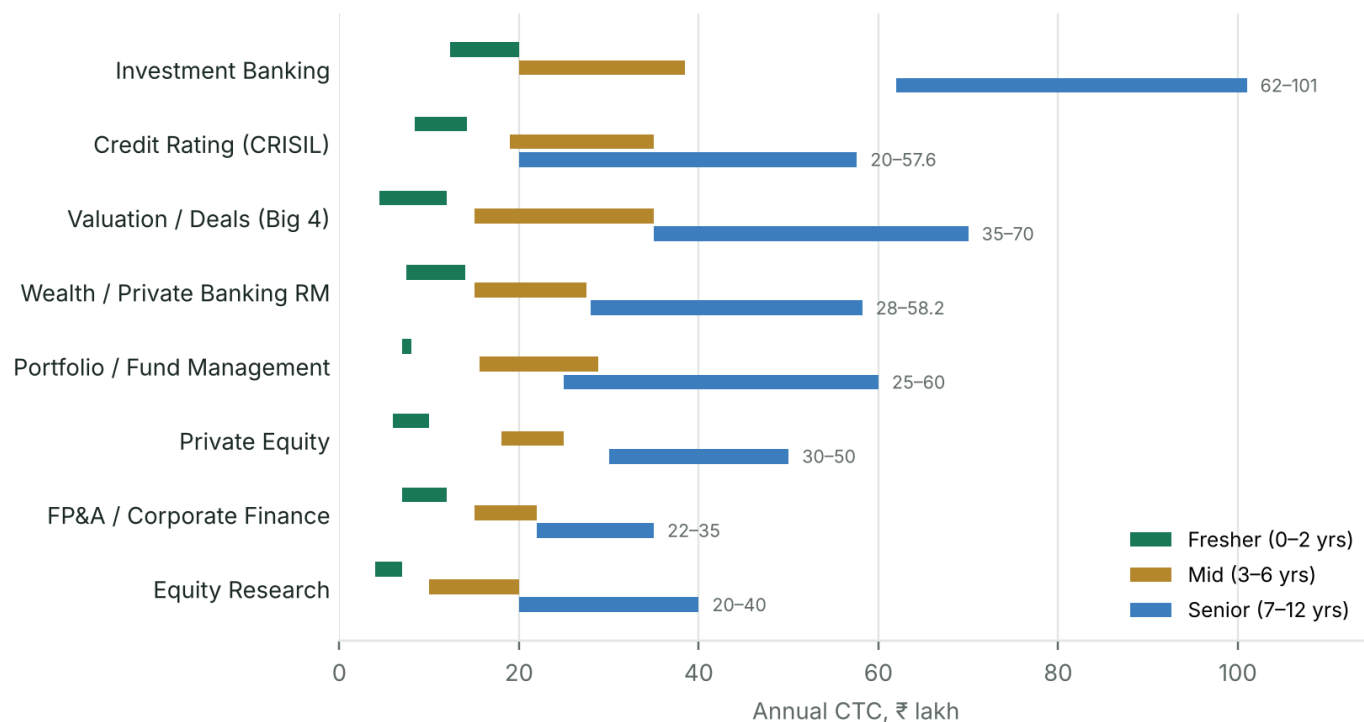
- **CFA + CA:** valuation, deals, credit; Big 4 pay ₹12–16 L to dual-qualified freshers.
- **CFA + FRM:** market, credit and model risk.
- **CFA + Python/SQL:** quant research, risk analytics, data-heavy research.
- **CFA + MBA:** IB, PE and wealth leadership tracks.

04 · INDIA SALARIES

What CFA careers pay in India, by role and seniority

Pay roughly doubles from fresher to mid-level in most tracks and doubles again by the senior band. Investment banking and credit ratings pay best early; fund management and private equity widen fastest later.

Exhibit 3 Annual CTC bands by career stage, ₹ lakh



Source: AmbitionBox, Levels.fyi, IIM Ahmedabad 2025 placement report, Randstad 2024-25, Internshala, Learnsignal, MentorMeCareers, Frontlines Media, IIC Lakshya, The Wall Street School. Bands are indicative; senior IB uses Goldman Sachs and JPMorgan VP/ED data points.

Reading the ladder

Investment banking and **credit ratings** pay the most at entry: JPMorgan's India analysts report ₹12.3–20 L and CRISIL research analysts ₹8.4–14.2 L. **Equity research** and **KPO** roles start lower (₹3–9 L) but are the most accessible doors for CFA Level I candidates.

By the senior band, **fund management**, **valuation** and **private equity** stretch furthest, and bonus or carry becomes a large share of pay. Leadership roles in IB, PE and fund management reach ₹1 Cr+ in total compensation.

04 · INDIA SALARIES (CONTINUED)

Detailed salary table, ₹ lakh per annum

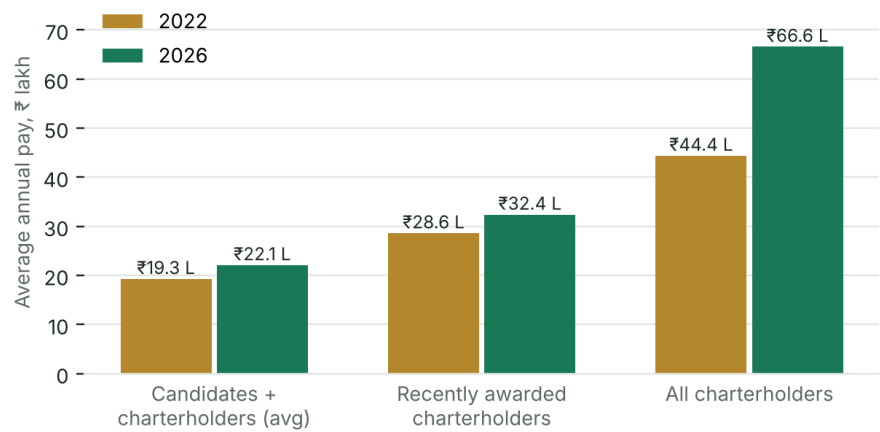
Role	Fresher 0–2 yrs	Mid 3–6 yrs	Senior 7–12 yrs	Leadership / note	Source
Equity Research	4–7 (buy-side 6–10)	10–20	20–40	Head of research median ~₹70 L total	MentorMeCareers (Oct 2026); AmbitionBox
Investment Banking	12.3–20 (GCC analyst)	20–38.5 (MBA entry)	62–101 (VP/ED)	IIM-A 2025 BFSI offers up to ₹1.10 Cr	AmbitionBox; IIM-A report; Levels.fyi
Portfolio / Fund Mgmt	~7.8	15.6–28.8	25–60	Fund manager 10+ yrs: 50–150+	Internshala; Learnsignal; PayScale
Credit Rating (CRISIL)	8.4–14.2	19–35 (Lead Analyst)	20–57.6 (Assoc. Director)	ICRA AVP 24–51; VP 22–65	AmbitionBox
Risk Analyst	4–8.6 (Big 4)	9.2–13.3 (credit, GCC)	—	Market/model risk pays a premium	AmbitionBox (PwC, Morgan Stanley)
FP&A / Financial Analyst	7–12	15–22	22–35	VP / Head 60–100+	AmbitionBox; Frontlines Media
Wealth / Private Banking RM	7.5–14	15–27.5	28–58.2	Top private bankers to ~₹2.25 Cr	AmbitionBox; Randstad; Michael Page
Private Equity	6–10	18–25	30–50	Partner 150–500+ (incl. carry)	The Wall Street School; PayScale
Valuation / Deals (Big 4)	4.5–12 (11–12 with CA)	15–35	35–70	Associate Partner ₹1–1.5 Cr	IIC Lakshya; AmbitionBox
Corporate Finance / Treasury	8–12	14–25	25–60	GCC CFO ₹1.5–2.0 Cr	CorpReady; Frontlines; ET
Research KPO	3–9	12–21 (Team Lead)	—	Associate ~49% above Analyst at Acuity	AmbitionBox
Quant Analyst	3.7–60 (wide)	14–45 (6 yrs)	—	GS 0–3 yrs 24–42; hedge funds 20–70+	AmbitionBox; MentorMeCareers

Total CTC unless stated. Crowdsourced data (AmbitionBox, Levels.fyi, PayScale) is self-reported and mostly dated mid-2025. "—" means no reliable figure was found.

04 · INDIA SALARIES (CONTINUED)

The CFA premium, measured

Exhibit 4 Average pay of CFA professionals in India, 2022 vs 2026



Source: CFA Institute & Kantar, Impact Study on Compensation and Career 2026 – India (2,770 respondents).

The CFA Institute's own study is the best primary data on the charter's value in India. All charterholders averaged **₹66.6 L** in 2026 with about 9.8 years' experience, up from **₹44.4 L** in 2022. Charterholders awarded in 2024–25 averaged **₹32.4 L** with about six years' experience. Over 70% of charterholders with eight or more years earn above ₹40 L, and 69% of respondents received hikes above 20% in 2025.

The Institute also states that charterholders earn almost three times the average salary of employed Level I candidates. Experience accounts for part of that gap; the charter accounts for the rest by opening roles that are otherwise closed.

Pay by city

About **40%** of Mumbai charterholders earn ₹50 L+, versus **28%** in Bengaluru and Delhi NCR.

Randstad 2024-25, Mumbai

- Relationship Manager: junior ₹8.0 L, middle ₹27.5 L, senior ₹58.2 L
- Investment banking (broad incl. ops): ₹4.5 / 17.2 / 35.9 L
- Credit Manager: ₹4.3 / 14.8 / 31.3 L

Top-end benchmarks

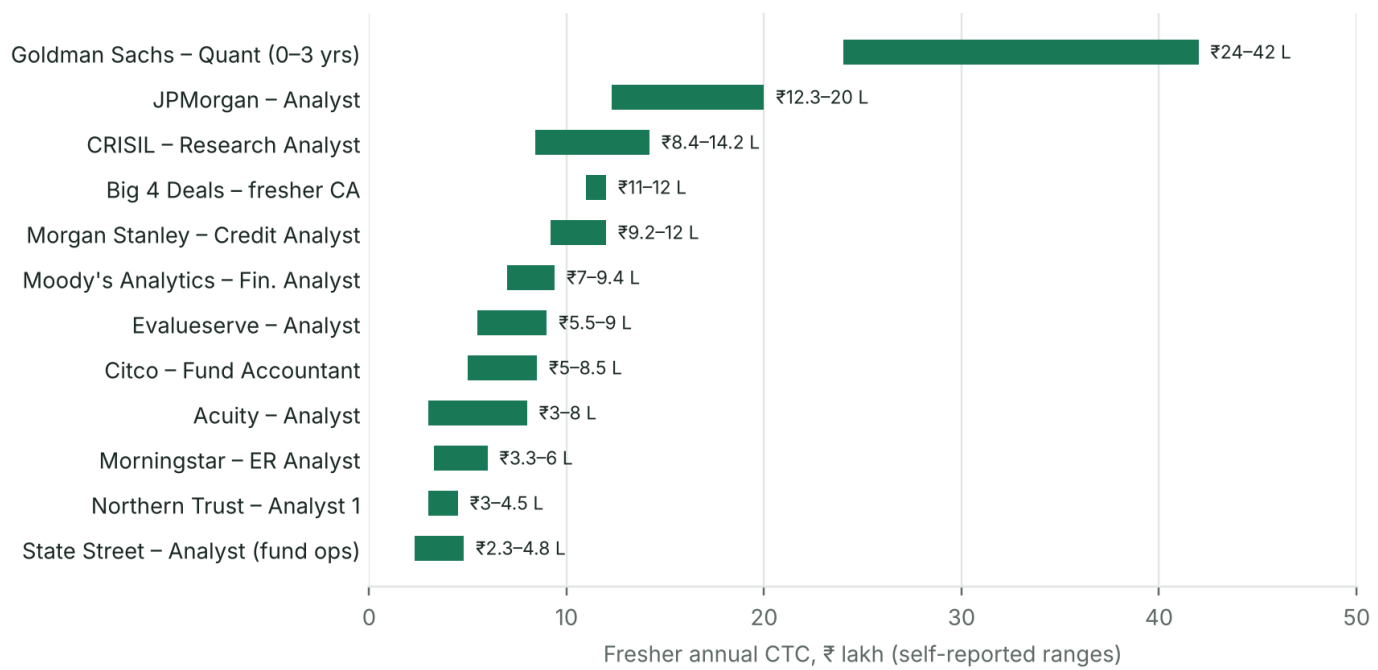
- IIM-A 2025 BFSI offers: mean ₹38.5 L, median ₹35 L (99 offers)
- Goldman Sachs India VP/ED: avg total ₹1.01 Cr (Levels.fyi)
- Financial analyst median total comp: Goldman Sachs ₹38.5 L, D.E. Shaw ₹34.1 L, BlackRock ₹25.3 L, Citi ₹25.0 L (Levels.fyi)

05 · OPPORTUNITIES FOR FRESHERS

Where freshers get hired, and what they earn

The first job sets the trajectory. Most CFA freshers enter through a research KPO, a fund-services centre, a rating agency or a Big 4 firm; fewer land the high-paying global bank and quant programmes, which recruit mainly from top campuses.

Exhibit 5 Fresher CTC by employer and role, ₹ lakh



Source: AmbitionBox company pages (mostly Jun–Jul 2025); Big 4 from IIC Lakshya (Sep 2026). Self-reported ranges.

₹5–8 L

Indicative fresher pay with CFA Level I cleared (median ~₹6.5 L)

₹8–15 L

With Level II cleared (median ~₹11 L)

+30%

GCC premium over industry pay for in-demand fresher skills (TeamLease Digital)

Level I/II figures are indicative estimates from CorpReady (2026), an education-sector source; treat them as a band.

05 · OPPORTUNITIES FOR FRESHERS (CONTINUED)

Eight entry routes for a CFA fresher

Route	Named programmes / employers	How they hire	Fresher pay
Global bank analyst programmes	Goldman Sachs New Analyst, JPMorgan IB & GF&BM Analyst, Morgan Stanley Analyst, Barclays Graduate, DB Graduate, UBS Graduate Talent, Wells Fargo Early Careers, BNY Analyst	Campus (IITs, IIMs, SRCC, top B-schools) + summer analyst conversion	₹12–20 L analyst; quant higher
Research KPOs	Acuity Analytics, Evalueserve, CRISIL, Moody's, S&P Global, FactSet apprentice	Off-campus drives; CFA L1 a strong plus	₹3–9 L; CRISIL ₹8.4–14.2 L
Fund services / middle office	State Street, Northern Trust, BNY, Citco, Apex, SS&C	Large fresher intake; shift work common	₹2.3–8.5 L
Big 4 & advisory	Deloitte USI campus, EY GDS, KPMG, PwC, Kroll (0–2 yrs), BDO	Campus; CA strongly preferred for deals	₹4–7 L (no CA); ₹11–16 L (CA / CA+CFA)
Rating agencies	CRISIL Graduate/Management Trainee, ICRA, India Ratings, CareEdge	Campus + lateral; CRISIL JDs name CFA L1/L2	₹8–14 L
Boutique IB	Avendus Associate Program, Equirus fresher hiring	CA or Tier-1 MBA freshers	Varies; MBA-level
Regulators	SEBI Grade A, RBI Grade B, LIC AAO, SBI Specialist Officer	Competitive exams; age ≤ 30	Government pay scales + allowances
Wealth & banking	HDFC Bank, Axis, ICICI, Kotak MT, 360 ONE, Nuvama	Campus MT; NISM V-A / XXI-A for distribution roles	₹7.5–14 L HNI RM

What gets a fresher shortlisted

- **A three-statement model and a DCF you built yourself**, ideally on a listed Indian company, with a one-page investment note.
- **Excel fluency**: lookups, pivots, data tables, scenario switches and clean formatting. Every KPO test checks this.
- **CFA Level I cleared** (Level II for research and credit roles) and visible on your CV and LinkedIn headline.
- **One coding skill**: Python or SQL for data handling. It now appears in research, risk and credit JDs.
- **Communication**: a short pitch deck or written report. KPO and IB roles are judged on output quality.
- **NISM certification** for research (Series XV), advisory (X-A/X-B) or distribution (V-A) roles.

Smart sequencing

A common and effective path: join a research KPO, fund-services centre or rating agency as a fresher; clear Level II within the first year; move internally or laterally into front-office research, credit or valuation by year two or three. Promotion to Associate at Acuity, for example, pays about 49% more than Analyst.

CFA Institute University Affiliation

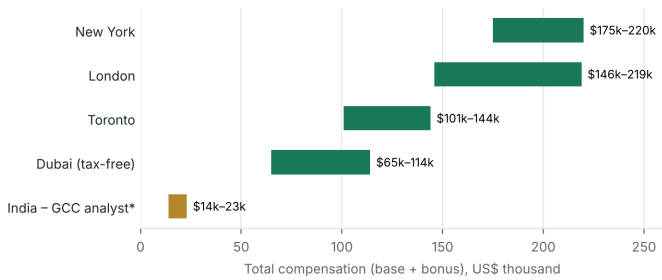
Indian affiliated schools include IIM Raipur, IIM Visakhapatnam, TAPMI, XIMB and MIT Manipal. Students there get CFA curriculum mapped into coursework and access to scholarships, which lowers the cost of starting Level I while still studying.

06 · GLOBAL SALARIES

What the same roles pay abroad

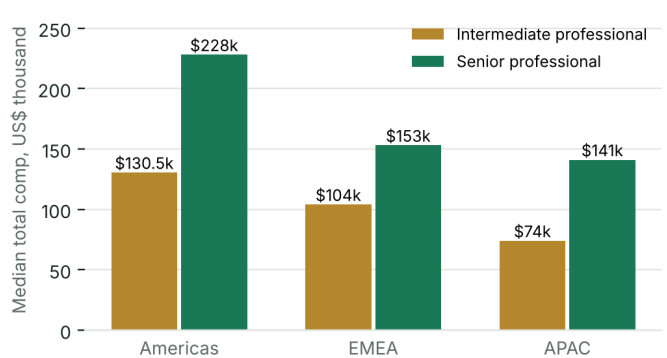
Headline dollar pay abroad is five to ten times Indian pay for the same entry role, but taxes, living costs and visa access change the real comparison sharply.

Exhibit 6 Year-1 investment banking analyst total pay, US\$ thousand



Source: Wall Street Playbook & Wall Street Careers (NY), Canary Wharfian (London, converted at £1 = \$1.33), PrepLounge (Toronto at C\$1 = \$0.72; Dubai at AED 3.67 = \$1). *India: JPMorgan analyst ₹12.3-20 L (AmbitionBox) at ~₹88 = \$1.

Exhibit 7 Portfolio manager median total comp by region (CFA charterholders)



Source: CFA Institute Compensation Survey 2024 (2023 pay, n = 17,358). All seniorities within each band.

City	Role	Local currency	≈ US\$	Source
New York	IB Analyst Yr 1	Base \$110k (GS, MS, JPM); TC \$175-220k	≈ \$175-220k	Wall Street Playbook 2026; Wall Street Careers
New York	IB Associate 1	Base \$150k; TC \$240-270k	≈ \$240-270k	Wall Street Prep
New York	PE Associate Yr 1 (mega-fund)	TC \$275-385k	≈ \$275-385k	Wall Street Prep
New York	Financial Analyst	\$98k / \$113k / \$128k (low/mid/high)	≈ \$98-128k	Robert Half 2026
London	IB Analyst	Base £65-85k; TC £110-165k	≈ \$146-219k	Canary Wharfian (Oct 2025)
London	Portfolio Manager	0-3 yrs £70-100k; 5+ yrs £120-180k	≈ \$93-239k	Morgan McKinley UK 2026
London	Portfolio Analyst	0-3 yrs £45-55k; 3-5 yrs £55-75k	≈ \$60-100k	Morgan McKinley UK 2026
Dubai	IB Analyst (tax-free)	TC AED 240-420k	≈ \$65-114k	PrepLounge UAE (Feb 2026)
Dubai	Relationship Manager	AED 37-50k / month	≈ \$121-163k / yr	JobXDubai citing Michael Page 2026
Singapore	IB Analyst (1-3 yrs)	S\$110k base	≈ \$85k	Morgan McKinley SG 2026
Singapore	PE Analyst / Associate / VP	S\$120k / 200k / 300k	≈ \$92k / 154k / 231k	Morgan McKinley SG 2026

City	Role	Local currency	≈ US\$	Source
Singapore	Private Banking RM (AVP / VP / Dir.)	S\$180k / 260k / 400k	≈ \$139k / 200k / 308k	Morgan McKinley SG 2026
Hong Kong	Investment Analyst	HK\$50–70k / month (median 60k)	≈ \$92k / yr median	Morgan McKinley HK 2026
Hong Kong	Investment Associate	HK\$80–130k / month (median 100k)	≈ \$154k / yr median	Morgan McKinley HK 2026
Toronto	IB Analyst	TC C\$140–200k	≈ \$101–144k	PrepLounge Canada
Toronto	Senior Financial / FP&A Analyst	C\$90k / 120k / 150k	≈ \$65–108k	Morgan McKinley Canada 2026

Recruiter guides (Morgan McKinley, Robert Half) mostly quote base salary; front-office bonuses can add 40–120%. Dubai has no personal income tax; Singapore and Hong Kong tax lightly; New York, London and Toronto have high marginal rates. FX approximate, Oct 2026.

07 · WORKING ABROAD

Visa routes for Indian finance professionals

Every major hub tightened entry in 2025–26. The realistic routes are now study-then-work, internal transfer from an India office, or senior hiring into the Gulf.

Destination	Main route	What changed / current rules	Practical route for a CFA candidate
United States	H-1B (cap lottery)	A \$100,000 fee applies to new H-1B petitions for workers outside the US (proclamation of Sep 2025, initially for 12 months; confirm current status on uscis.gov). Change of status inside the US (e.g. F-1 student to H-1B) is exempt. From FY2027 the lottery is wage-weighted: Level IV wages get 4 entries, Level I gets 1. FY2027 registrations fell 38.5% to 211,600; 71.5% of those selected held a US advanced degree.	Study in the US first (MS Finance / MBA), then switch to H-1B from inside the country.
United Kingdom	Skilled Worker; Graduate visa	General salary threshold £41,700 since Jul 2025 (new entrants £33,400). Finance & investment analyst going rate reported at £45,800 from Apr 2026 (verify with Home Office tables). Graduate visa falls from 2 years to 18 months for applications from 1 Jan 2027.	UK master's + Graduate visa to job-hunt, then employer sponsorship.
UAE	Employment visa; Golden Visa	No personal income tax. 10-year Golden Visa for skilled professionals earning AED 30,000+/month with a bachelor's degree in a skill level 1–2 job.	Most direct route for experienced Indian professionals; strong in wealth, PE and family offices.
Singapore	Employment Pass (COMPASS)	Minimum salary in financial services S\$6,200/month since Jan 2025, rising to S\$6,600 in Jan 2027 (up to S\$12,700 for applicants aged 45+). COMPASS needs 40 points; salaries of S\$22,500+/month are exempt.	Internal transfer from an India GCC/office is the most common route.
Hong Kong	Top Talent Pass Scheme	Category C covers recent graduates of top-100 universities (quota 10,000 a year, 24-month first stay).	Graduates of eligible universities; check the current university list.
Canada	Express Entry (PR)	Job-offer CRS points removed Mar 2025. No finance-specific draw category in 2026 (categories include STEM, healthcare, French). 2026 target 380,000 PRs, 239,800 economic.	High CRS via age, education, language (IELTS/French) and Canadian study or work experience.

The internal-transfer route is underrated

JPMorgan, Goldman Sachs, Morgan Stanley, HSBC, UBS, BlackRock and other top employers of charterholders run large India teams. Two to four years in an India office, the charter, and strong reviews often open intra-company moves to Singapore, Dubai, London or New York without competing in an open visa lottery.

Sources: Baker McKenzie; SIRI LLP; Ogletree; Fragomen; DavidsonMorris; BritCham; Newland Chase; CSC; Vialto; SiLaws; IRCC. Immigration rules change frequently; confirm with official government sites before acting. This is not immigration advice.

08 · EMPLOYER DIRECTORY

91 employer entries across nine categories, with careers links

Grouped entries (for example "Tower Research / Graviton / Quadeye") list sister firms with similar hiring. Links marked † point to the company's main domain or a careers path we could not confirm; navigate to "Careers" from there. All other links were seen live in search results in October 2026.

Global investment banks — India offices & GCCs

Employer	India locations	CFA-relevant roles	Freshers / programme	Careers portal
Goldman Sachs	Bengaluru, Hyderabad, Mumbai	IB, Global Markets, Controllers, Credit Risk, Asset & Wealth Mgmt	New Analyst & Summer Analyst (India)	higher.gs.com
JPMorgan Chase	Mumbai, Bengaluru, Hyderabad	IB Analyst, GF&BM, Markets, Risk, AM research	IB & GF&BM Analyst Programs; Code for Good	careers.jpmorgan.com/students
Morgan Stanley	Mumbai, Bengaluru	IB/GCM, Research, Finance, Risk, Fund Services	Full-time & Summer Analyst programs	www.morganstanley.com/people-opportunities/students-graduates
Citi	Mumbai, Pune, Chennai, Bengaluru, Gurugram	IB Analyst (Officer), credit analytics, risk	Campus Analyst track	jobs.citi.com
Barclays	Pune, Chennai, Noida, Mumbai	Risk, Internal Audit, Finance, Markets ops	Graduate Analyst, BIA & Risk graduate programmes	search.jobs.barclays
Deutsche Bank	Mumbai, Pune, Bengaluru, Jaipur	Risk, Finance, Research, Corporate Bank	Graduate Programme, Internship, dbEnable	careers.db.com/students-graduates
UBS	Pune, Mumbai, Hyderabad	Risk, Finance, Wealth Mgmt research, ops	Graduate Talent Program (18–24 months)	www.ubs.com/global/en/careers/india.html
BNP Paribas	Mumbai, Chennai, Bengaluru	Market & counterparty risk, Finance	Entry-level Associate roles	group.bnpparibas/en/careers
HSBC	Hyderabad, Bengaluru, Pune, Gurugram, Mumbai	Risk, Finance, Private Banking RM, research	Graduate programmes	www.hsbc.com/careers/where-we-hire/india
Nomura	Mumbai (Powai)	Research, Analyst, Finance, Control	Analyst roles	careers.nomura.com
Wells Fargo	Hyderabad, Bengaluru, Chennai	CIB, Finance, Corporate Risk, Wealth & Investment Mgmt	India Early Careers programs	www.wellsfargojobs.com/en/early-careers/international-programs/india-programs
Bank of America	Mumbai, Gurugram, Hyderabad, Chennai	Analyst (GBS), Research, Risk	India campus Analyst hiring	careers.bankofamerica.com

Employer	India locations	CFA-relevant roles	Freshers / programme	Careers portal
Jefferies	Mumbai	Equity Research, IB	Limited	jefferies.com/careers/apply-now

Indian investment banks, brokers & institutional equities

Employer	India locations	CFA-relevant roles	Freshers / programme	Careers portal
Kotak Investment Banking / KIE	Mumbai	IB Analyst, Equity Research Associate	Campus (top B-schools)	investmentbank.kotak.com/careers
ICICI Securities	Mumbai	ER Associate, IB, Wealth	Campus recruitment	careers.icicisecurities.com
JM Financial	Mumbai	IB, Institutional Equities, PE, Wealth	Campus	www.jmfl.com/Careers/career-space
Avendus Capital	Mumbai, Bengaluru, Delhi	IB Analyst/Associate, Wealth	Avendus Associate Program	www.avendus.com/india/careers/students-and-graduates
Equirus Capital	Mumbai, Ahmedabad	IB Analyst, ER, sales trading	Freshers with CA / Tier-1 MBA	www.equirus.com/career
IIFL Capital	Mumbai	Institutional ER, IB	Some	www.iiflcapital.com [†]
Ambit	Mumbai	ER, IB, Wealth	Some	ambit.co [†]
Nuvama	Mumbai	ER, Wealth RM	Some	www.nuvama.com [†]
Motilal Oswal	Mumbai	ER, IB, Wealth RM, PMS	Trainee drives	www.motilaloswal.com [†]
Axis Capital	Mumbai	IB Associate, ECM, ER	Campus	www.axiscapital.co.in [†]
Edelweiss	Mumbai	Credit, Alternatives, AMC	Some	www.edelweissfin.com [†]

Indian asset management companies (AMCs)

Employer	India locations	CFA-relevant roles	Freshers / programme	Careers portal
SBI Funds Management	Mumbai	Jr Dealer, Credit Research, Institutional RM	Campus roles	www.sbimf.com [†]
HDFC AMC	Mumbai	Research, Sales	Campus	www.hdfcfund.com/careers
ICICI Prudential AMC	Mumbai	Equity & credit research, PMS, Sales	Campus	www.icicipruamc.com [†]
Kotak Mahindra AMC	Mumbai	Research, fund mgmt support, Sales	Some	www.kotakmf.com/careers
Axis AMC	Mumbai	Research, Distribution	Some	www.axismf.com/careers
Aditya Birla Sun Life AMC	Mumbai	Research, Sales	Some	www.adityabirlacapital.com/careers
DSP Asset Managers	Mumbai	Research, Product, Client service	Some	learn.dspim.com/career

Employer	India locations	CFA-relevant roles	Freshers / programme	Careers portal
PPFAS Mutual Fund	Mumbai	Research, Operations	Rare	amc.ppfas.com/about-us/we-are-hiring
Nippon India MF	Mumbai	Research, RM, Operations	Some	mf.nipponindiaim.com ⁺
Mirae Asset MF	Mumbai	Research, Sales	Some	www.miraeassetmf.co.in ⁺
UTI AMC	Mumbai	Portfolio Specialist, Research	Some	www.utmfm.com ⁺
Groww Mutual Fund	Mumbai, Bengaluru	ER Analyst (BFSI)	2–5 yrs exp.	job-boards.greenhouse.io/groww

Global asset managers, custodians & fund administrators in India

Employer	India locations	CFA-relevant roles	Freshers / programme	Careers portal
BlackRock	Gurugram, Mumbai	Credit research, Aladdin, risk/quant	Campus	careers.blackrock.com
Fidelity International	Gurugram, Bengaluru	Research, fund ops	Early careers	careers.fidelityinternational.com/locations/india
Franklin Templeton	Mumbai, Hyderabad	Research, institutional sales	Some	careers.franklintempleton.com
Invesco	Hyderabad	Client reporting, fund accounting	Some	careers.invesco.com/india
State Street	Bengaluru, Hyderabad, Mumbai	Fund Accounting, Middle Office	Middle Office Graduate Programme	careers.statestreet.com/india
BNY	Pune, Chennai	Fund services, credit, risk	BNY Analyst Program	www.bny.com/corporate/global/en/careers/students/analyst-program.html
Northern Trust	Bengaluru, Pune	Fund admin, liquidity risk	Some	www.northerntrust.com ⁺
Vanguard	Hyderabad (new GCC)	Fund ops, tech	Scaling up	www.vanguardjobs.com ⁺
Apex Group / Citco / SS&C / Alter Domus	Mumbai, Pune, Hyderabad	Fund accounting, investor services	Large fresher intake	www.apexgroup.com ⁺

Research KPOs, rating agencies & data providers

Employer	India locations	CFA-relevant roles	Freshers / programme	Careers portal
CRISIL (S&P Global)	Mumbai, Pune, Chennai, Hyderabad	Ratings, credit risk, research, valuation	Graduate & Management Trainee	www.crisil.com/en/home/careers.html
ICRA (Moody's affiliate)	Gurugram, Mumbai, Bengaluru	Ratings analyst, ICRA Analytics	Campus	www.icra.in/Home/Careers

Employer	India locations	CFA-relevant roles	Freshers / programme	Careers portal
India Ratings (Fitch)	Mumbai, Gurugram	Corporates, Infra & Project Finance analyst	Campus	careers.fitch.group
CareEdge Ratings	Mumbai	Analyst, industry research	Campus	www.careedgeglobal.com [†]
Acuity Analytics (ex-Acuity KP)	Gurugram, Bengaluru, Pune	Fresher Analyst: IB/PE/AM support, modelling	Fresher Analyst drives	www.acuityanalytics.com [†]
Evalueserve	Gurugram, Mumbai, Pune	Financial research, IB support	Yes	www.evalueserve.com/en/jobs
Moody's	Bengaluru, Gurugram	Ratings & research support, data	Yes	careers.moodys.com
MSCI	Mumbai, Pune	Financial data, ESG research	Yes	careers.msci.com
Morningstar	Navi Mumbai, Hyderabad, Bengaluru	Data research, credit ratings research	Yes	careers.morningstar.com [†]
S&P Global Market Intelligence	Hyderabad, Gurugram, Ahmedabad	Research analyst, Financial Modeling Apprentice	Apprentice programs	careers.spglobal.com [†]
LSEG (Refinitiv)	Bengaluru, Hyderabad	Content/data analyst, FI pricing	Yes	www.lseg.com/en/careers [†]
Bloomberg	Mumbai, Pune	Company financials data, Analytics & Sales	Analytics & Sales programme	www.bloomberg.com/company/careers
FactSet	Hyderabad, Gurugram	Apprentice Research Analyst	Apprentice	www.factset.com/careers [†]

Big 4 & advisory

Employer	India locations	CFA-relevant roles	Freshers / programme	Careers portal
Deloitte USI / India	Hyderabad, Bengaluru, Gurugram, Mumbai	Financial Advisory, valuation, M&A	USI Campus hiring	usijobs.deloitte.com
EY (GDS / India)	Bengaluru, Pune, Hyderabad, Noida	Valuation, Modelling & Economics	Yes	careers.ey.com
KPMG India	Mumbai, Gurugram, Bengaluru	Deal Advisory, valuation	Yes	kpmg.com/in/en/careers.html [†]
PwC India	Gurugram, Mumbai, Kolkata	Deals, infra advisory	Yes	www.pwc.in/careers.html [†]
Kroll	Mumbai, New Delhi	Portfolio Valuation Analyst	0–2 yrs	careers.kroll.com
Alvarez & Marsal	Gurugram, Bengaluru, Mumbai	Transaction advisory, restructuring	Some	www.alvarezandmarsal.com/careers [†]
BDO India	Mumbai	Associate – Valuation	Yes	www.bdo.in/en-gb/careers
Grant Thornton Bharat	Gurugram, Mumbai	Deals, valuation	Yes	www.grantthornton.in [†]

Employer	India locations	CFA-relevant roles	Freshers / programme	Careers portal
Bain Capability Network	Gurugram, Bengaluru	Analyst – Financial Services, Corp Fin CoE	Yes	careers.bain.com
McKinsey / BCG knowledge centres	Gurugram, Mumbai	Capabilities & Insights / knowledge analyst	Yes	www.mckinsey.com/careers [†]

Private equity, VC & sovereign investors (mostly lateral, 1–3 yrs IB/consulting)

Employer	India locations	CFA-relevant roles	Freshers / programme	Careers portal
KKR	Mumbai; Gurugram centre	Investment data ops, finance, analysts	Some (Gurugram)	www.kkr.com/careers [†]
Blackstone	Mumbai, Gurugram	Associate, portfolio ops	Limited	www.blackstone.com/careers [†]
ChrysCapital	New Delhi, Mumbai	Associate	No	www.chryscapital.com [†]
Kedaara / Multiples	Mumbai	Associate	No	www.kedaara.com [†]
TPG / Bain Capital / Warburg Pincus	Mumbai	Associate	No	www.tpg.com/careers [†]
Temasek / GIC / CPP Investments	Mumbai	Associate	No	www.temasek.com.sg/en/careers [†]
Peak XV / Accel / Elevation	Bengaluru, Gurugram, Delhi	VC Analyst / Associate	Rare	www.peakxv.com [†]

Banks, wealth & insurers

Employer	India locations	CFA-relevant roles	Freshers / programme	Careers portal
HDFC Bank	Pan-India	Treasury, credit, wholesale banking, wealth RM	Campus	www.hdfc.bank.in/careers
Axis Bank	Pan-India	Credit, treasury, Burgundy Private	Yes	www.axis.bank.in/careers
SBI	Pan-India	Specialist Cadre: risk, investment, wealth	PO exam + SCO notifications	sbi.co.in/web/careers/current-openings
IDFC FIRST Bank	Pan-India	Credit, wealth, treasury	Yes	careers.idfcfirst.bank.in
ICICI Bank	Pan-India	Credit, treasury, wealth	Campus	www.icicicareers.com [†]
Kotak Mahindra Bank	Pan-India	Credit, treasury, private banking	Management Trainee	www.kotak.com/en/careers.html [†]
360 ONE Wealth	Mumbai	Wealth RM, investment research	Some	360.one/wealth/careers
Julius Baer / ASK / Waterfield	Mumbai	RM, investment advisory, family office analyst	Rare	www.juliusbaer.com/en/careers [†]
LIC / HDFC Life / ICICI Pru Life	Mumbai	Investment department, FI & equity research	LIC AAO via exam	licindia.in [†]

Hedge funds, quant & fintech

Employer	India locations	CFA-relevant roles	Freshers / programme	Careers portal
D. E. Shaw India	Hyderabad, Gurugram, Bengaluru	Financial Ops, Pricing, Regulatory Reporting, Research	Analyst & trainee roles	www.deshawindia.com/careers
Arcesium	Hyderabad, Bengaluru	Trade accounting, controllership	Yes	job-boards.greenhouse.io/arcesiumllc
Millennium	Bengaluru, Mumbai	Fundamental equity analyst, ops	Some	www.mlp.com/careers †
AQR	Bengaluru	Portfolio analytics, ops	Some	careers.aqr.com †
Tower Research / Graviton / Quadeye	Gurugram	Quant research, risk (maths/engineering heavy)	Yes	www.tower-research.com †
WorldQuant	Mumbai	Quant researcher	Yes	www.worldquant.com †
Zerodha / Groww / smallcase	Bengaluru, Mumbai	Research, risk, portfolio construction	Some	zerodha.com/careers †

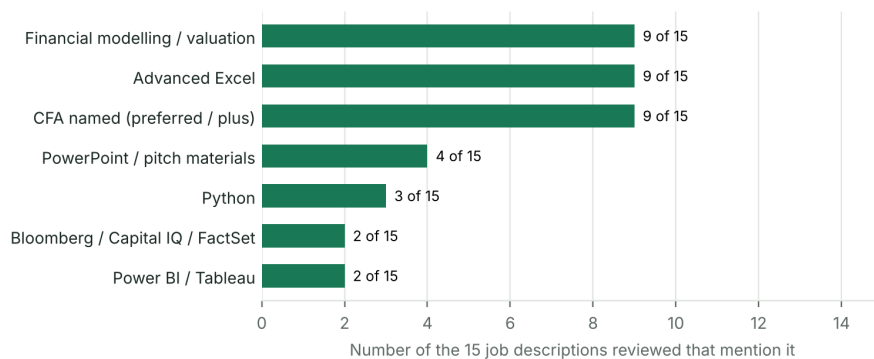
Note: Acuity Knowledge Partners rebranded as Acuity Analytics in December 2025. PE and VC front-office roles are mostly filled through headhunters (e.g. Michael Page) with 1–3 years' IB or consulting experience.

09 · REAL JOB DESCRIPTIONS

What employers actually ask for

We reviewed 15 real 2025–26 postings across KPOs, brokers, banks, rating agencies, GCCs, wealth firms, AMCs and PE. Twelve are summarised below. None of the employer postings stated a salary.

Exhibit 8 Requirements mentioned across 15 job descriptions



Source: RBei analysis of 15 postings: CFA Society India Career Day JDs (Jan–Feb 2026), employer careers sites, eFinancialCareers, Greenhouse, Michael Page.

The pattern

- Modelling, valuation and Excel are the real gate.
- CFA appears in 9 of 15, but as "preferred", "a plus" or one of several accepted qualifications. Only CRISIL named specific levels (L1/L2).
- CA or MBA is often the hard qualification; CFA is the differentiator.
- Python appears in research (Dolat), risk (BNP Paribas) and credit (CRISIL).

ACUITY ANALYTICS

Analyst (Private Markets / AM / Banking)

Location: Gurugram · Bengaluru · Pune · **Experience:** Fresher

Qualification: No CFA level specified

- Pitch books, company profiles, trading comps & precedent transactions
- DCF and multiples valuation; WACC; financial models
- Credit appraisal: normalising one-offs, debt service analysis

Skills / tools: PowerPoint, Excel (pivots, charts)

Source: CFA Society India Career Day JD, Feb 2026 · responsibilities paraphrased

ACUITY ANALYTICS

Associate / Sr Associate – Financial Modelling

Location: Gurugram · **Experience:** 1–4 yrs (IB, PE, consulting, research)

Qualification: MBA, CA or CFA charterholder

- Benchmarking and ratio analysis
- Excel models and client presentations
- Client queries with limited supervision

Skills / tools: Advanced Excel, three-statement knowledge

Source: CFA Society India JD, Feb 2026 · responsibilities paraphrased

DOLAT CAPITAL

Research Associate – Institutional Equities

Location: Mumbai · **Experience:** 2+ yrs institutional ER

Qualification: CA, CFA or MBA Finance

- DCF / relative valuation with scenarios
- Initiations, results updates, thematic reports
- Client calls, roadshows; SEBI research compliance

Skills / tools: Bloomberg, Capital IQ, FactSet, CMIE, Excel; Python preferred

Source: CFA Society India JD, Feb 2026 · responsibilities paraphrased

EQUIRUS CAPITAL

Analyst – Investment Banking

Location: Mumbai · **Experience:** Fresher (CA / Tier-1 MBA) or 0.5–2 yrs front-end IB

Qualification: CFA not mentioned

- Market mapping and pitches
- Full sell-side / buy-side deal cycle
- Information memoranda, teasers, models, due diligence

Skills / tools: Financial modelling, strong Excel & PowerPoint

Source: CFA Society India JD, Jan 2026 · responsibilities paraphrased

CITI**Investment Banking Analyst – Officer****Location:** Mumbai · **Experience:** 2–5 yrs**Qualification:** Bachelor's; CFA not mentioned

- Capital raising & M&A advisory support
- Valuation materials for pitches and live deals
- Industry benchmarking

Skills / tools: Modelling, communication under deadlines

Source: jobs.citi.com, posted 25 Jun 2026 · responsibilities paraphrased

CRISIL**Analyst – Credit & Counterparty Risk****Location:** Pune / Mumbai · **Experience:** 0–3 yrs**Qualification:** MBA Fin, CA/CA Inter or CFA — CFA L1/L2 preferred

- Corporate credit & counterparty risk assessment
- Financial statement analysis with peer benchmarking
- Risk reports; meetings with CXOs

Skills / tools: Advanced Excel, PowerPoint; Python, Power BI, Tableau preferred

Source: Job listing (aggregator), 2026 · responsibilities paraphrased

STATE STREET**Fund Accounting Associate 2****Location:** Bengaluru · **Experience:** 2+ yrs fund accounting**Qualification:** Bachelor's in accounting/finance/economics

- Daily/monthly NAV calculation
- Cash & position reconciliation across asset classes
- Accruals, GL posting, fee allocations

Skills / tools: Excel; hedge fund & MF accounting; night shifts

Source: eFinancialCareers, late 2025 · responsibilities paraphrased

BNP PARIBAS INDIA SOLUTIONS**Associate – Market Risk****Location:** Mumbai · **Experience:** Not stated**Qualification:** Master's degree

- Daily/weekly market & counterparty limit monitoring
- Data-quality checks on risk moves
- Automating production reports

Skills / tools: Excel/VBA, Python, market & CCR knowledge

Source: group.bnpparibas, 16 Sep 2026 · responsibilities paraphrased

NUVAMA WEALTH**Private Relationship Manager****Location:** Mumbai · **Experience:** Experienced RM**Qualification:** Bachelor's in finance; MBA or CFA an advantage

- Acquire and grow HNI clients
- Tailored advisory & portfolio solutions
- Track markets; client education sessions

Skills / tools: Client relationships, product knowledge

Source: Job listing, 2026 · responsibilities paraphrased

GLOBAL PE FUND (VIA MICHAEL PAGE)**Pre-MBA Associate – Private Equity****Location:** Mumbai · **Experience:** 1–2 yrs Tier-1 IB / consulting / PE**Qualification:** IIT, BITS, SRCC or CA; CFA not mentioned

- Deal sourcing and screening
- DCF, LBO and comps modelling
- Due diligence; investment committee memos

Skills / tools: LBO modelling, structuring

Source: michaelpage.co.in, Sep 2026 · responsibilities paraphrased

GROWW MUTUAL FUND**Equity Research Analyst (BFSI)****Location:** Mumbai · **Experience:** 2–5 yrs**Qualification:** Master's / CA; CFA, FRM or MBA a plus

- Earnings and valuation models for BFSI stocks
- Buy/sell recommendations
- Primary research and industry tracking

Skills / tools: Modelling, sector research

Source: Greenhouse posting, 2026 · responsibilities paraphrased

KROLL**Analyst – Portfolio Valuation****Location:** Mumbai · **Experience:** 0–2 yrs**Qualification:** CA, Master's or MBA; CFA accepted as equivalent

- Valuing illiquid portfolio investments
- DCF, comparables, option & loan valuation
- Valuation reports for fund clients

Skills / tools: Excel modelling, valuation theory

Source: careers.kroll.com, 2026 · responsibilities paraphrased

10 · OUTLOOK 2026–2030

Five trends that will shape CFA careers

The direction is clear: more money under management in India, more of the world's investment work done from India, and fewer, more skilled junior analyst seats everywhere.

1. AI is reshaping the junior analyst role

In June 2026 McKinsey's QuantumBlack head said banks could cut junior analyst classes by as much as two-thirds, and several Wall Street CEOs have signalled AI-led job reductions. Johnson Associates expects AI and technology to cut industry headcount by 10–20% over three to five years. Bank of America, however, is still onboarding about 2,000 interns and 2,000 full-time hires. The implication for students: tasks like data gathering and first-draft comps are being automated, so judgement, modelling depth and the ability to use AI tools well now decide who is hired.

2. Private markets keep growing

Moody's projects global private credit to roughly double from about \$1.5 trillion (2023) to about \$3 trillion by 2028. In India, AIF commitments are projected at ₹41–44 lakh crore by FY30. Underwriting, valuation and portfolio monitoring skills (CFA Level II and III) are in demand.

3. GCCs move up the value chain

BFSI capability centres are shifting from back office to research, risk analytics and product work. Their value is projected to triple to \$125–135 billion by 2032. Expect more analyst, quant and risk roles in Bengaluru, Hyderabad, Pune, Gurugram and Mumbai.

4. Pay pressure at the top, steady at entry

Johnson Associates forecasts 2026 bonuses in advisory and equities up 10% to over 20%, while private credit bonuses dip 2.5–7.5%. In Indian wealth management, Bloomberg reported hikes of up to 40% to poach experienced bankers in 2025. Leaner teams are pushing pay up for those who stay.

5. Regulation rewards credentials

SEBI's 2025 research-analyst rules explicitly name the CFA charter as a qualifying route alongside NISM certification. Expect continued professionalisation of research, advice and portfolio management in India.

What this means for you

Pair the CFA with demonstrable modelling, one coding or data tool, and fluent use of AI research assistants. Target growth pools: private markets, BFSI GCCs, wealth management and rating agencies.

Student sentiment (CFA Institute, 2025)

- 37% see finance as the most promising career
- 67% fear AI will hurt their prospects
- 88% feel confident in their AI literacy
- 96% say professional qualifications are integral to success

Sources: Fortune (Jun 2026); Axios (Nov 2025); eFinancialCareers (May 2026); Moody's via Retirement Income Journal; Preqin; Quess via YourStory; Cafemutual; WealthBriefing; Taxmann; Business Wire.

11 · JOB PORTALS, REGULATOR EXAMS & CERTIFICATIONS

Where to look, and what else to clear

Portal	Link	Best for
LinkedIn Jobs	www.linkedin.com/jobs	Largest source for GCC and buy-side roles; follow target firms
Naukri	www.naukri.com	Broadest Indian coverage, fresher drives
iimjobs	www.iimjobs.com	Mid-level and buy-side: AMC, ER, fund management
eFinancialCareers	www.efinancialcareers.co.in	GCC, custodian and global bank roles
CFA Institute Career Center (India)	india.careers.cfainstitute.org	Roles posted for candidates and charterholders
CFA Society India careers	cfasocietyindia.org/cfa-careers	Career Day JDs and employer events
Glassdoor India	www.glassdoor.co.in	Salaries and interview reviews
Instahyre	www.instahyre.com	Rating agencies and fintech post here
Indeed India	in.indeed.com	Aggregator
Foundit (ex-Monster)	www.foundit.in	Aggregator
Prosple India	in.prosple.com	Campus programmes of GS, JPM, MS, DB, Barclays
GARP Career Center	jobs.garp.org	Risk roles

Regulator exams and NISM certifications

Exam / certification	Key facts	Official site
SEBI Grade A (Assistant Manager)	Last cycle notified ~Oct 2025, results Jun 2026; age limit 30; CFA is a listed eligible qualification	www.sebi.gov.in
RBI Grade B	2026: 60 posts (DR General 40, DEPR 10, DSIM 10); age 21–30; graduation with 60%	opportunities.rbi.org.in
NISM Series XV — Research Analyst	Required with a degree or CFA charter for SEBI-registered research analysts	www.nism.ac.in
NISM Series X-A / X-B — Investment Adviser	Required for SEBI-registered investment advisers	www.nism.ac.in
NISM Series V-A / XXI-A	Mutual fund and PMS distribution; asked for in AMC and wealth RM JDs	www.nism.ac.in

SEBI Grade A and RBI dates/posts from Careers360 and coaching-site summaries; always confirm on the official notification.

12 · YOUR ROADMAP

From CFA Level I to your first offer

A practical sequence for a student or early-career professional, built from what employers in this report actually test for.

MONTHS 0–6 Foundation • Register and clear CFA Level I • Master Excel: lookups, pivots, data tables • Build a three-statement model of one listed Indian company • Set up LinkedIn: headline with "CFA Level I candidate"	MONTHS 6–12 Proof of skill • DCF and comparables valuation with a 2-page initiation note • Learn Python or SQL basics for data handling • Take a relevant NISM certification • Apply to KPOs, fund services, rating agencies, Big 4	YEAR 1–2 First role + Level II • Join as Analyst; aim for high-quality output reviews • Clear Level II (fresher pay band moves to ₹8–15 L) • Build a sector specialism • Network through CFA Society India events	YEAR 2–4 Move up or across • Internal move to front-office research, credit, valuation or risk • Clear Level III; earn the charter with 4,000 hrs experience • Consider FRM or CA pairing for risk/deals • Explore internal transfers abroad
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Interview preparation checklist

- Walk through the three financial statements and how they link
- Explain DCF, WACC, terminal value and when multiples mislead
- Value a company live in Excel in 45–60 minutes (common KPO test)
- Pitch one stock: thesis, valuation, risks, catalyst
- Know current Indian market levels, RBI policy rate and recent IPOs
- Credit roles: leverage, coverage ratios, cash-flow-based debt service
- Risk roles: VaR, duration and convexity, counterparty exposure
- Ethics: CFA Standards of Professional Conduct scenarios

How RBei Classes supports this path

CFA Level I–III and FRM preparation with Deepak Goyal (CFA, FRM): classroom batches in Noida and online, formula sheets, question banks, mock exams and one-to-one career counselling for students and parents. Visit rbeiset.com.

APPENDIX · METHODOLOGY & SOURCES

How this report was built

Research was conducted between 1 and 14 October 2026 using salary aggregators (AmbitionBox, Glassdoor, Levels.fyi, PayScale), recruiter salary guides (Randstad, Michael Page, Morgan McKinley, Robert Half), CFA Institute publications, regulator and industry data (AMFI, SEBI, Awfis-Zinnov, Quess), employer careers sites and job boards (LinkedIn, Naukri, eFinancialCareers, Greenhouse, CFA Society India Career Day JDs), and news reports. Job description responsibilities are paraphrased.

Limits. Crowdsourced pay data is self-reported, often from small samples, and many company pages were last updated in mid-2025. Senior-level (7–12 years and above) data in India is sparse. Education-sector salary tables are marketing content without stated methods and are used only where no better source exists. FX conversions are approximate. Careers links marked † were not individually verified.

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