



FRM Careers 2026: Growth, Pay & Opportunity

Risk-management salaries by role and seniority in India and six global hubs, the regulatory changes driving hiring, 90+ employers with careers-portal links, real job descriptions, fresher entry routes and a step-by-step roadmap for FRM candidates.

Prepared by RBei Classes Research Desk
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Data as of 15 October 2026

100,000+

Certified FRMs worldwide
(GARP)

1 Apr 2027

RBI expected-credit-loss,
Basel III credit and market
risk rules take effect

540,000+

People in India's 190+
banking & finance GCCs

13–29%

Pay premium for FRM holders
in GARP's China study



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How to read the salary numbers

Indian pay is annual compensation in ₹ lakh (₹ L). Most role-level figures come from Glassdoor India and PayScale, which are self-reported and sometimes based on small samples; seniority bands come from the Michael Page India salary guide (base pay). Treat every figure as a guide to the band, not an offer. Each exhibit names its source, and the full list with links is in the appendix.

01 · KEY TAKEAWAYS

Regulation is creating a new generation of risk jobs in India

Three RBI rulebooks take effect on 1 April 2027, a model-risk framework is on the way, and global banks keep moving risk work to India. For FRM candidates, the next three years look like the strongest hiring window in a decade.

₹13 L

Average pay of a market risk analyst in India; credit risk analysts average ₹12.9 L

₹17–19 L

Average for model validation and quant risk analysts, the best-paid early-career risk roles

₹35–55 L

Base pay band for a VP in market, credit or operational risk (Michael Page)

14.4%

NBFC credit growth, June 2026; retail NBFC loans grew 20.3%

~27%

Annual hiring demand growth in India's GCCs (Zinnov, 2026)

7 of 12

Real risk job descriptions we reviewed ask for Python

Ten things every FRM candidate should know

- **ECL is the biggest single driver.** RBI's expected-credit-loss directions apply to banks from 1 April 2027 and require internal PD, LGD and EAD models, plus independent validation teams most Indian banks do not yet have.
- **Market risk capital rules are final too.** RBI issued its Market Risk Directions on 21 September 2026, also effective 1 April 2027.
- **Model risk is the next wave.** RBI's June 2026 draft requires independent validation of all models, including vendor and AI/ML models.
- **Model validation and quant risk pay most early.** Averages of ₹17–19 L, with Goldman Sachs, Wells Fargo and JPMorgan medians of ₹24–30 L.
- **GCCs are the volume engine.** 190+ banking GCCs employ 540,000+ people; risk and compliance is roughly a quarter of their work.
- **Freshers start at about ₹4–12 L,** higher at global-bank GCCs and in quant or modelling roles.
- **Python is now a core risk skill.** It appears in 7 of 12 JDs; SQL and regulatory knowledge in 5 each.
- **The FRM is named, not mandated.** It appears in 4 of 12 JDs, usually as "preferred"; Société Générale effectively requires FRM or CFA.
- **Leadership pay is steep.** CRO roles at large Indian banks are reported at ₹3.5–7 Cr+ in total cash.
- **Pass rates hover near 50%.** Plan for both parts and two years of relevant experience before certification.

Who this report is for

- FRM Part I and II candidates
- Graduates in finance, economics, statistics and engineering eyeing risk roles
- CFA candidates considering a risk specialism
- Bank, NBFC and Big 4 professionals moving into risk
- Parents comparing finance career paths

Coverage

- 15+ risk roles in India
- 6 global hubs
- 90+ employers, 7 categories
- 12 real job descriptions
- 84 cited sources

02 · THE MARKET

Why risk hiring is accelerating in India

Risk teams grow when regulation tightens, lending expands and global banks centralise analysis. India has all three at once.

1. A wave of RBI rules lands on 1 April 2027

The RBI has moved Indian banks onto global risk standards in one sweep. Its expected-credit-loss directions, issued in April 2026, replace incurred-loss provisioning with forward-looking models, and banks must build independent model-validation teams that most do not yet have. Basel III credit and market risk rules take effect the same day, and a model-risk framework covering AI and vendor models is in draft.

Regulation	Status	Effective	What it requires	Skills in demand
Expected credit loss (ECL)	Final directions 27 Apr 2026	1 Apr 2027	Internal PD/LGD/EAD models with macro overlays; board oversight with CFO & CRO; independent validation	Credit risk modelling, model validation, IFRS 9
Basel III credit risk (standardised)	Final directions 27 Apr 2026	1 Apr 2027	Revised risk weights and capital calculation	Credit risk, capital, regulatory reporting
Basel III market risk	Market Risk Directions 21 Sep 2026	1 Apr 2027	Simplified standardised approach for market-risk capital	Market risk, treasury, reg. reporting
Model risk management	Draft guidance 24 Jun 2026	TBD	Board-approved framework; independent validation incl. vendor & AI/ML models; bias testing; kill switch	Model validation, AI model risk
Operational risk capital	Finalised 26 Jun 2023	To be notified	Basel III new standardised approach	Operational risk, ERM
Climate risk disclosure	Draft; reportedly deferred (Jan 2026)	Voluntary from FY27 (planned)	Governance, strategy, risk management, metrics	Climate & ESG risk (GARP SCR)
SEBI MF risk framework	In force since 1 Jan 2022	In force	CRO at every AMC; monthly stress tests; liquidity-risk models	AMC risk teams

2. Lending keeps growing

NBFC credit grew 14.4% year on year in June 2026, against 11.1% a year earlier, with retail loans up 20.3%. Fintech lenders such as PhonePe and Razorpay now hire credit-risk analysts with SQL and Python, and bureaus (CIBIL, CRIF, Experian, Equifax) employ scorecard and analytics teams.

3. Global banks run risk from India

India had 2,117 GCCs employing 2.36 million people in FY26. More than 190 serve banking and finance, with 540,000+ staff. Model validation for global banks increasingly sits in India, and BFSI GCC office leasing hit a record 7.32 million sq ft in H1 2026, up 70%.

4. Risk leaders are in short supply

Control roles (CRO, CCO, CFO) made up 22.4% of NBFC and housing-finance leadership moves in 2025, and CRO was the most sought-after role after CEO (Venator). Talent firm Taggd lists risk managers, credit-risk and risk-modelling specialists among the hardest BFSI roles to fill, and reports a 42% AI and data skill gap in BFSI GCCs.

03 · THE FRM AT A GLANCE

The qualification: exam, cost, pass rates and reach

The FRM is GARP's two-part global risk certification. It is the most widely recognised credential in market, credit and operational risk.

Item	Detail
Structure	Part I (foundations, quantitative analysis, markets & products, valuation & risk models) and Part II (market, credit, operational & resilience, liquidity & treasury, risk management & investment management, current issues)
Exam windows 2026	Part I: May 9–15, Aug 7–8, Nov 14–20. Part II: May 16–19, Aug 7–8, Nov 21–25
Fees	One-time enrolment \$400; each part \$600 (early) or \$800 (standard); total \$1,600–2,000 plus GST
Experience	2 years of relevant full-time work required to be certified
Holders	100,000+ certified FRMs worldwide; candidates from 190 countries and regions
India	6,000+ certified FRMs (GARP, 2021, latest official figure); GARP has a Mumbai office and partners with NSE Academy and IIBF

Top employers of FRMs (GARP)

- Agricultural Bank of China
- Banco Santander
- Bank of America
- Bank of China
- China Construction Bank
- Citigroup
- Deutsche Bank
- HSBC
- ICBC
- JPMorgan Chase
- KPMG
- PwC
- UBS
- Wells Fargo

Nine of these run risk or finance teams in India.

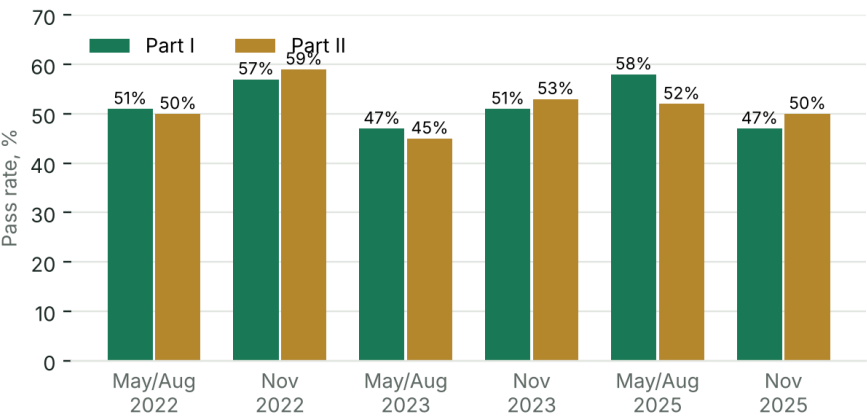
The FRM premium

GARP's 2024 China study found FRM holders earned **13–29% more** than non-holders after controlling for location and industry, and early-career FRMs reached middle management at almost three times the rate (13% vs 4.5%). No India-specific study exists yet.

Add-on certificates

- **SCR** (Sustainability & Climate Risk): ~7,000 holders; 100–150 study hours
- **RAI** (Risk and AI): \$650–750; 100–130 study hours

Exhibit 1 FRM pass rates by exam window



Source: GARP pass-rate PDF (2022–23); 300Hours and AnalystPrep (2025). 2024 and 2026 windows not shown: figures not published or not found.

Sources: GARP FRM, fees, SCR and RAI pages; GARP–IIBF release (2021); NSE press release (Feb 2026); GARP FRM Trends & Career Report China (Jun 2024).

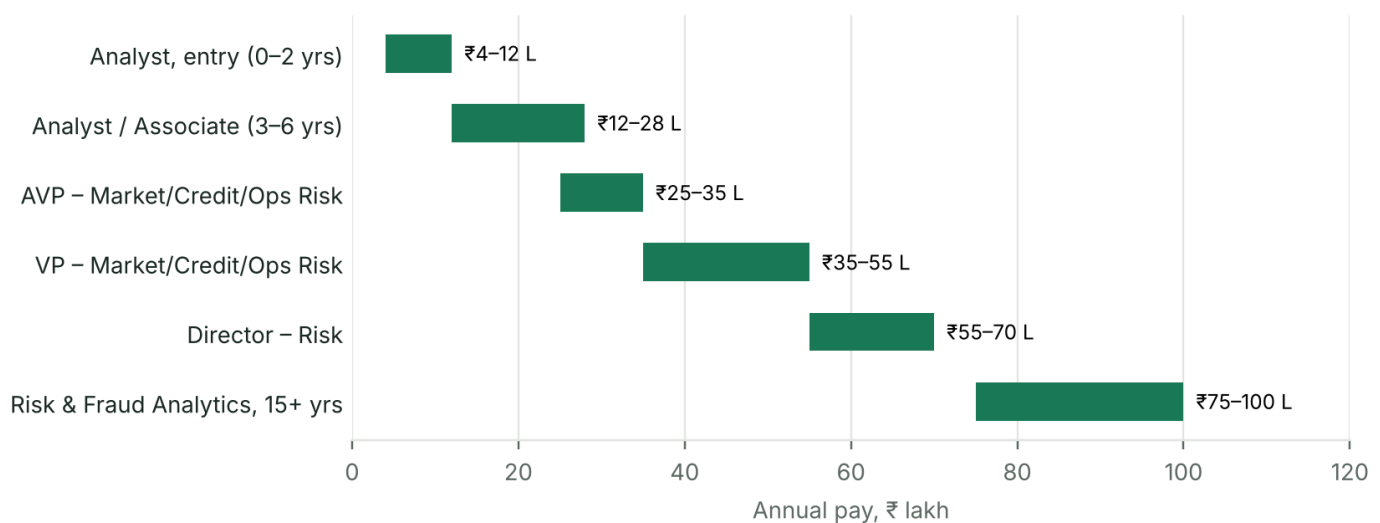
04 · THE RISK CAREER MAP

Ten risk tracks and how they progress

The FRM syllabus maps directly onto each track. What differs is the tooling: modelling tracks need Python, SAS and statistics; credit and operational tracks reward analysis and judgement.

Track	Typical ladder	Who hires in India	Core skills
Market risk	Analyst → Associate → AVP → VP → Head of Market Risk	Global bank GCCs, Indian bank treasuries, MSCI, exchanges	VaR, stress testing, Greeks, FRTB/Basel III
Credit risk (wholesale & retail)	Credit Analyst → Manager → AVP → Head of Credit	Banks, NBFCs, fintech lenders, rating agencies	Financial analysis, DSCR, scorecards
Credit risk modelling	Analyst → Senior → Lead → Head of Modelling	Big 4, banks, EXL/Genpact, bureaus	PD/LGD/EAD, IFRS 9/ECL, Python/SAS
Model validation & model risk	Analyst → AVP → VP → Head of Model Risk	Wells Fargo, UBS, Barclays, ANZ, Big 4	Statistics, backtesting, AI model governance
Counterparty credit risk / XVA	Analyst → Senior Analyst → VP	Société Générale, HSBC, UBS, JPMorgan	Exposure modelling, SA-CCR, CVA
Liquidity, ALM & treasury risk	Analyst → Manager → Head of ALM	Banks, Citi, Deutsche Bank, insurers	LCR, NSFR, IRRBB, cash-flow gaps
Operational & non-financial risk	Analyst → Manager → Head of ORM	Global banks, Indian banks, Big 4	Control testing, RCSA, resilience
Enterprise risk management	Analyst → Manager → CRO	Banks, insurers, AMCs, corporates	Risk appetite, stress testing, governance
Regulatory reporting & capital	Analyst → Manager → Head of Reg. Reporting	Goldman Sachs, BNP Paribas, Citi	Basel RWA, FR Y-9C, SQL
Climate & AI risk	Analyst → Specialist → Head	Deutsche Bank, Standard Chartered, EY	Scenario analysis, Python, GARP SCR/RAI

Exhibit 2 Risk career ladder in India, annual pay



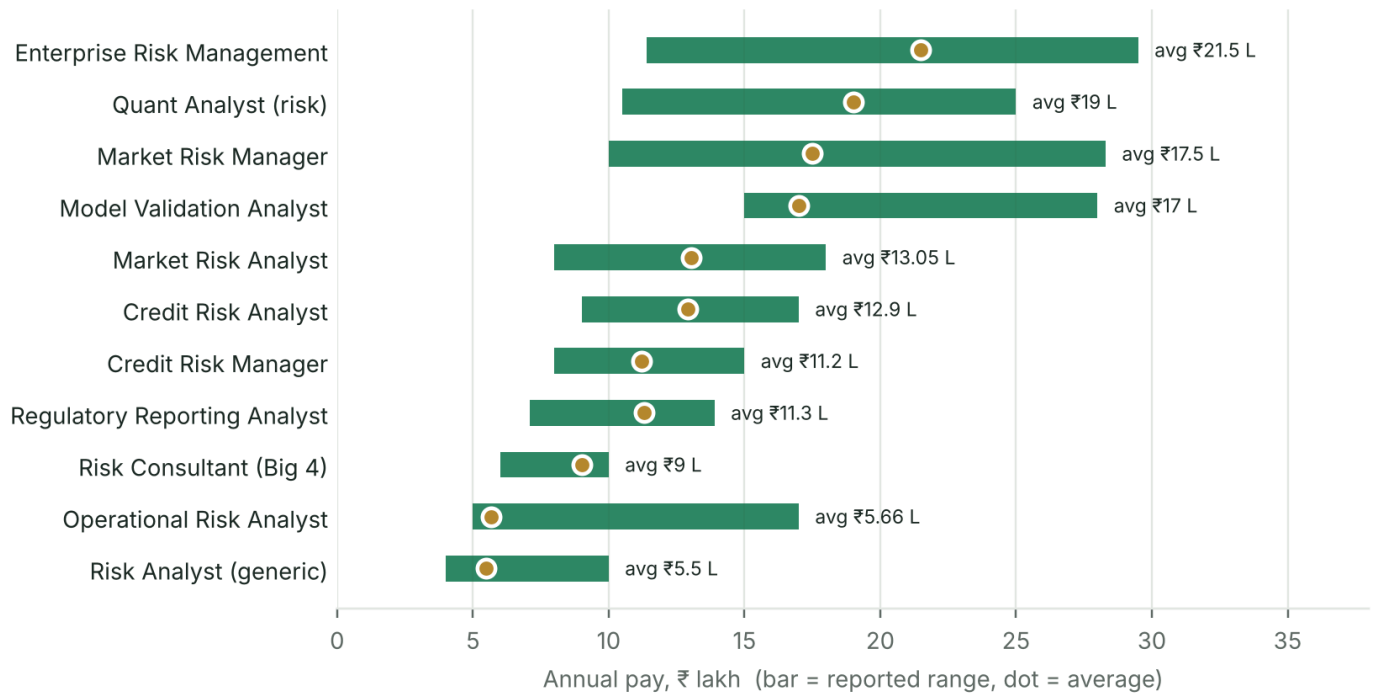
Source: PayScale and Glassdoor India (analyst levels, self-reported); Michael Page India Salary Guide (AVP and above, base pay for MNC banks, captives, domestic FIs and consulting).

05 · INDIA SALARIES

What risk careers pay in India

Modelling and quantitative roles pay the most early on; operational risk and generalist analyst roles start lowest. The jump comes at AVP, where base pay roughly doubles from analyst level.

Exhibit 3 Pay by risk role in India: reported range and average



Source: Glassdoor India role pages (sample sizes 3–50; latest submissions Jun 2024 to Oct 2026). Self-reported; ranges mix base and total pay as shown on each page.

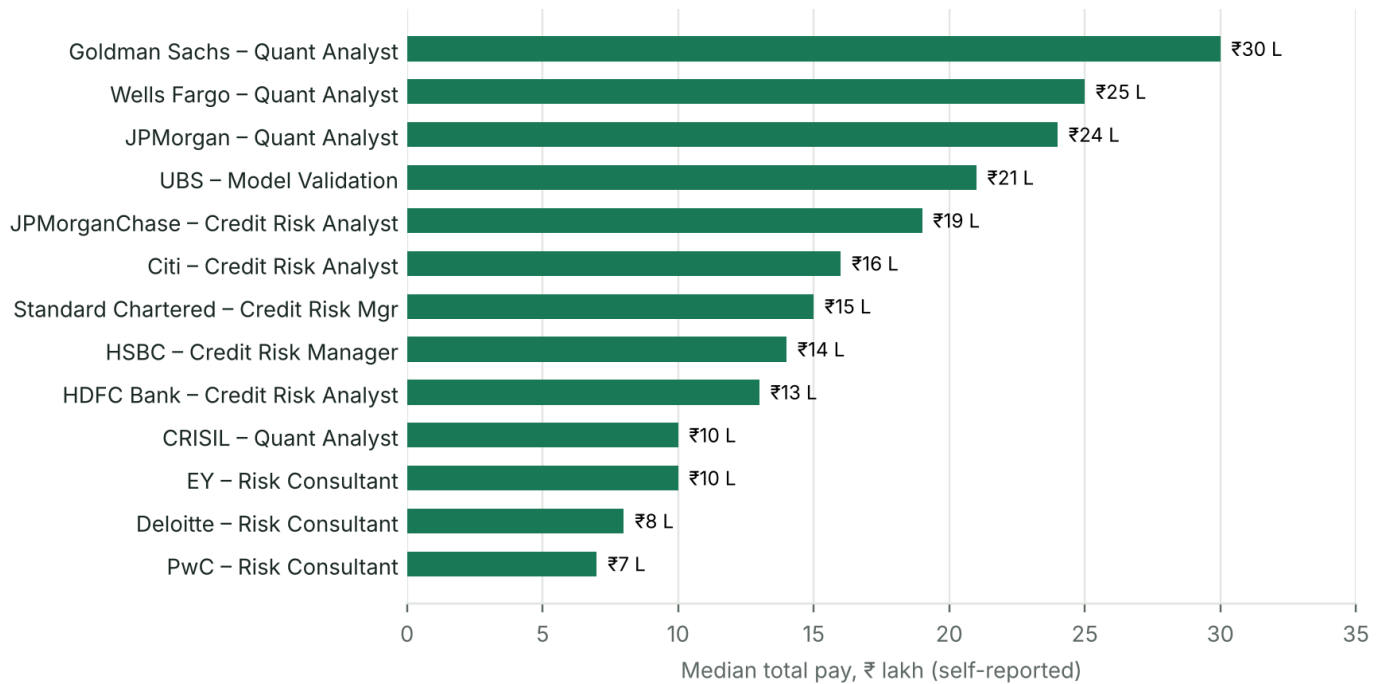
Reading the chart

Model validation, quant risk and **ERM** sit highest because they need statistics, coding and regulatory knowledge together. **Market and credit risk analysts** cluster around ₹13 L. Generic risk and operational risk analyst roles average around ₹5.5 L and are the most common fresher entry points.

The Michael Page guide shows similar bands across MNC banks, captives, domestic institutions and consulting at AVP level and above, so employer type matters most at entry. Risk and fraud analytics specialists reach ₹75–100 L base after 15 years.

05 · INDIA SALARIES (CONTINUED)

Who pays what

Exhibit 4 Median total pay by employer and role, India


Source: Glassdoor India company medians on role pages. Single-company figures can rest on very few salaries.

Global bank GCCs and quant-heavy roles pay a clear premium over Indian banks and Big 4 consulting at similar experience. Big 4 risk consulting pays less at entry but offers the broadest exposure to ECL, Basel and model-validation projects.

05 · INDIA SALARIES (CONTINUED)

Detailed salary table

Role	Average	Range	Employer medians (₹ L) / note	Source (salaries)
Risk Analyst (generic)	₹5.5 L	₹4–10 L	Entry ₹3.9 L; 1–4 yrs ₹6.0 L (PayScale)	Glassdoor (50); PayScale
Market Risk Analyst	₹13.05 L	₹8–18 L base	—	Glassdoor (50), Aug 2026
Market Risk Manager	₹17.5 L base	₹10–28.3 L	ICICI 19, Barclays 18, Deutsche Bank 9	Glassdoor (10)
Credit Risk Analyst	₹12.9 L	₹9–17 L	JPMorganChase 19, Citi 16, HDFC Bank 13	Glassdoor (50), Oct 2026
Credit Risk Manager	₹11.2 L base	₹8–15 L	StanChart 15, HSBC 14, Axis 14, HDFC 9	Glassdoor (50)
Credit Risk Modeller (PD/LGD/EAD)	₹12.5 L	—	J.P. Morgan 20, EXL 16, HSBC 10	Glassdoor (small)
Model Validation Analyst	₹17 L	₹15–28 L (median 23)	UBS 21, ANZ 12	Glassdoor (26), Jun 2026
Quant Analyst (risk)	₹19 L	₹10.5–25 L base	Goldman Sachs 30, Wells Fargo 25, JPMorgan 24	Glassdoor (50), Sep 2026
Counterparty Credit Risk	₹14 L	—	HSBC 14	Glassdoor (4)
Treasury / Liquidity Risk	₹10.4–12.1 L	₹8.4–20 L	Goldman Sachs liquidity risk mgr 42	Glassdoor (small)
Operational Risk Analyst	₹5.66 L	₹5–17 L	Citi 7, Wells Fargo 5	Glassdoor (33)
Regulatory Reporting Analyst	₹11.3 L	₹7.1–13.9 L	UBS 11, KPMG 8	Glassdoor (16)
Enterprise Risk Management	₹21.5 L	₹11.4–29.5 L base	Chola MS 32, EY 15	Glassdoor (3)
Risk Consultant (Big 4)	₹9 L	₹6–10 L base	EY 10, KPMG 9, Deloitte 8, PwC 7	Glassdoor (50), Oct 2026
Risk Advisory Manager	₹28 L	—	Deloitte 28, Grant Thornton 28	Glassdoor (3)
AVP Risk	₹27.25 L	Michael Page: ₹25–35 L base	HSBC 36, IndusInd 24, Tata Capital 21	Glassdoor; Michael Page
VP Risk	₹38 L	Michael Page: ₹35–55 L base	NatWest 50, RBL 30	Glassdoor (2020); Michael Page
Chief Risk Officer	₹47 L (Glassdoor)	₹10–99 L (AmbitionBox)	Large bank total cash ₹3.5–7 Cr+ (estimate)	Glassdoor; AmbitionBox; TheHireHub.ai

Glassdoor sample sizes in brackets. Several role pages have very few submissions or older data (e.g. VP Risk from 2020); use them as directional only. AmbitionBox company pages could not be fetched for this edition.

06 · OPPORTUNITIES FOR FRESHERS

Where freshers get into risk

Risk is one of the few finance functions with structured graduate programmes at global banks in India. The rest of the market hires freshers through Big 4, analytics firms and bank management-trainee schemes.

₹3.9–6 L

Entry-level risk analyst pay
(PayScale); 1–4 years ₹6 L

₹5.4–9 L

Credit risk analyst at entry and 1–4
years (PayScale)

₹7–10 L

Big 4 risk consultant medians
(Glassdoor)

Route	Named programmes / employers	How they hire
Global bank risk graduate programmes	Barclays 2027 Risk Analyst Graduate (Noida); Deutsche Bank CRO India Grads 2026; Wells Fargo Corporate Risk QAP & CRDP; Goldman Sachs New Analyst; Morgan Stanley Risk analyst programs; JPMorgan Global Risk & Compliance; UBS Graduate Talent; Standard Chartered Intern Risk India	Campus + off-campus applications; summer internship conversion
Big 4 risk advisory	Deloitte Risk Advisory analyst; EY GDS FSRM staff; KPMG IA & Risk Advisory analyst; PwC Risk Consulting associate	Campus hiring; stats/finance/engineering degrees
Analytics & KPO firms	EXL, Genpact, WNS risk analytics; Crisil; Moody's; S&P Global; MSCI Market Risk Analyst (0–3 yrs)	Off-campus drives; Python/SQL tests
Indian banks & NBFCs	Kotak Management Trainee; ICICI PO; Axis campus; Bajaj Finance credit analyst interns; Aditya Birla Capital programs; SBI PO / SO	Campus MT programmes; bank exams
Fresher-friendly GCC roles	Goldman Sachs Regulatory Reporting Analyst (0–1 yr); State Street, BNY risk analytics	Off-campus; SQL and Excel tests
Regulators	RBI Grade B (General / DEPR / DSIM); SEBI Grade A; IRDAI Assistant Manager; NABARD, SIDBI, IFSCA Grade A	Competitive exams; age limits apply

What gets a fresher shortlisted in risk

- **FRM Part I cleared**, and visible on your CV and LinkedIn headline.
- **Python and SQL**: a small project such as a VaR calculator, a PD scorecard with logistic regression, or a backtest.
- **Excel modelling**: loan amortisation, cash-flow gaps, bond pricing and duration.
- **Regulatory literacy**: explain ECL vs incurred loss, Basel III pillars, LCR and NSFR in plain words.
- **Statistics**: regression, distributions, hypothesis testing, Monte Carlo.
- **Communication**: risk teams challenge the business, so clear writing matters.

Smart sequencing

Clear Part I in your final year or first job; join a GCC risk team, Big 4 risk advisory or a bank credit department; clear Part II within 12–18 months; then apply for certification once you have two years of relevant experience. Model validation and ECL projects are the fastest-growing areas to aim for.

FRM + CFA, or FRM + Python?

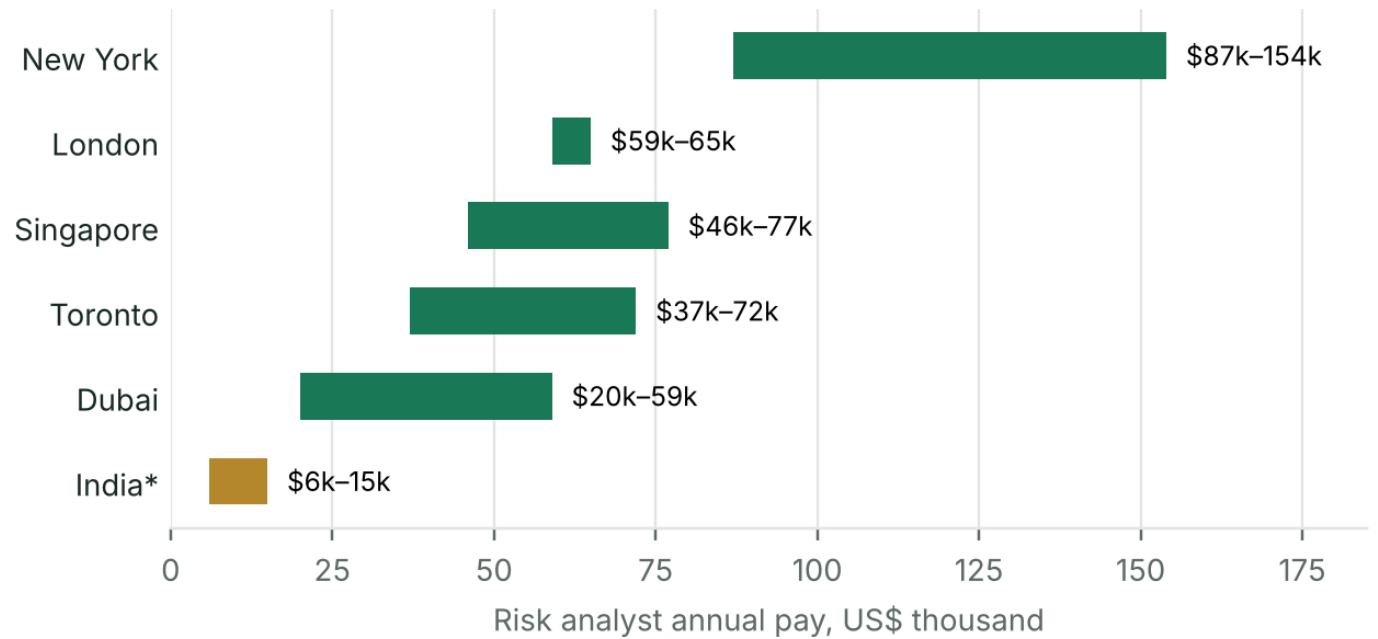
For credit and ERM, FRM + CFA Level I adds valuation and financial analysis depth. For market risk, model validation and quant roles, FRM + strong Python/statistics is the more valuable pairing.

07 · GLOBAL SALARIES

What risk roles pay abroad

New York pays the most in dollars, Dubai and Hong Kong pay well after tax, and London and Toronto pay less than students often expect for analyst roles.

Exhibit 5 Risk analyst annual pay by city, US\$ thousand



Source: Glassdoor (New York, London, Singapore, Dubai, Toronto), Oct 2026. FX approximate: £1 = \$1.33, S\$1 = \$0.77, C\$1 = \$0.72, AED 3.67 = \$1.
*India: Glassdoor market/credit risk analyst ranges at ~₹88 = \$1.

City	Role	Local currency	≈ US\$ / yr	Source
New York	Risk Analyst	Total \$87–154k, median \$115k	\$87–154k	Glassdoor, Oct 2026
New York	Market Risk Analyst	Total \$96–162k, median \$124k	\$96–162k	Glassdoor, Jun 2026
New York	Model Validation	Total \$99–179k, median \$132k	\$99–179k	Glassdoor (11)
New York	Risk Manager	Total \$134–245k, median \$178k	\$134–245k	Glassdoor (8)
New York	Chief Risk Officer	Total \$336–610k, median \$448k	\$336–610k	Glassdoor
US	Financial risk specialists	Median \$117,330; jobs +7% 2025–35	\$117k	US BLS
London	Risk Analyst	Avg base £44k; median total £49k	≈ \$59–65k	Glassdoor UK, Oct 2026
London	Credit Risk Manager	0–3 yrs £60–85k; 5+ yrs £95–130k	≈ \$80–173k	Morgan McKinley 2026
London	Model Validation	Median £85k; £60–108k	≈ \$80–144k	Glassdoor UK (12)
London	Chief Risk Officer	Avg base £161k; est. total £258k	≈ \$214–343k	Glassdoor UK
Singapore	Market risk ladder (base)	Associate S\$65k; AVP S\$120k; VP S\$175k; MD S\$310k	≈ \$50–239k	Robert Half 2026
Singapore	Risk Analyst	S\$60–100k	≈ \$46–77k	Glassdoor SG

City	Role	Local currency	≈ US\$ / yr	Source
Hong Kong	Market risk (base)	Associate HK\$390k; Manager HK\$680k; Head HK\$1.6M	≈ \$50–205k	Robert Half 2026
Hong Kong	Credit risk (base)	Associate HK\$300k; AVP HK\$500k; Head HK\$1.66M	≈ \$38–212k	Robert Half 2026
Hong Kong	CRO, banking	Median HK\$2.5M	≈ \$320k	Robert Half 2026
Dubai	Risk Analyst (tax-free)	AED 6–18k/month, median 11k	≈ \$20–59k	Glassdoor
Dubai	Risk Manager (tax-free)	HSBC AED 24k/m; senior AED 46k/m	≈ \$78–150k	Glassdoor
UAE	CRO, banking (tax-free)	AED 85–180k/month	≈ \$278–588k	Michael Page UAE 2026
Toronto	Risk Analyst	Total C\$51–100k; RBC C\$77k	≈ \$37–72k	Glassdoor CA
Toronto	Model Validation	Avg base C\$109k	≈ \$78k	Glassdoor CA

Robert Half figures are base pay excluding bonus. Dubai has no personal income tax; Hong Kong and Singapore tax lightly. Glassdoor samples can be small.

08 · WORKING ABROAD

Visa routes for Indian risk professionals

Risk is one of the most transferable finance skills, because Basel, IFRS 9 and model-risk standards are global. The practical routes are study-then-work, internal transfer and Gulf hiring.

Destination	Current rules	Practical route
United States	A \$100,000 fee applies to new H-1B petitions for workers outside the US (Sep 2025 proclamation, initially 12 months; confirm current status on uscis.gov). F-1 to H-1B change of status inside the US is exempt. The lottery is now wage-weighted.	US master's (e.g. MS Financial Engineering / Risk), then H-1B from inside the US
United Kingdom	Skilled Worker general threshold £41,700 (new entrants £33,400). Graduate visa falls to 18 months for applications from 1 Jan 2027.	UK master's + Graduate visa, then sponsorship; London risk analyst pay is modest
UAE	No personal income tax. 10-year Golden Visa for skilled professionals earning AED 30,000+/month with a bachelor's degree.	Experienced risk managers; strong demand at banks and fintechs
Singapore	Employment Pass minimum for financial services S\$6,200/month, rising to S\$6,600 from Jan 2027; COMPASS points test.	Internal transfer from an India GCC (HSBC, StanChart, UBS, DBS)
Canada	Job-offer points removed from Express Entry (Mar 2025); no finance-specific draw category in 2026.	High CRS via education, language and Canadian study/work

The internal-transfer route

Nine of GARP's top FRM employers run teams in India. Two to four years in a GCC risk team, the FRM, and strong reviews often open intra-company moves to Singapore, London, Hong Kong or New York without entering an open visa lottery.

Sources: Baker McKenzie; SIRI LLP; DavidsonMorris; BritCham; CSC; SiLaws. Immigration rules change often; confirm on official government sites. Not immigration advice.

09 · EMPLOYER DIRECTORY

67 employer entries across seven categories, with careers links

Grouped entries (for example "Genpact / EXL / WNS") list firms with similar risk hiring. Links marked ⁺ point to a careers path we could not confirm in October 2026; check before applying. Several Indian banks have moved to new .bank.in domains, so older .com careers links may redirect.

Global banks — India risk centres (GCCs)

Employer	India locations	Risk roles hired	Freshers / programme	Careers portal
Barclays	Noida, Pune, Chennai, Mumbai	Credit, market & traded risk, model validation, IFRS 9 impairment	2027 Risk Analyst Graduate (India), Noida	search.jobs.barclays
Deutsche Bank	Pune, Mumbai, Bengaluru	Credit analytics, VaR/backtesting, valuation control, op risk testing, ALM/IRRBB, climate ERM	CRO India Grads 2026	careers.db.com ⁺
HSBC	Bengaluru, Hyderabad, Pune, Chennai, Gurugram	Market risk, wholesale credit, non-financial risk, reg. reporting	Graduate & intern intakes	www.hsbc.com/careers/where-we-hire/india
Wells Fargo	Bengaluru, Hyderabad, Chennai	Model development & validation, credit/market/op risk analytics	Corporate Risk India: QAP & CRDP programs	www.wellsfargojobs.com/en/early-careers/international-programs/india-programs/india/corporate-risk
Goldman Sachs	Bengaluru, Hyderabad	Risk division: market, credit, liquidity, model risk	New Analyst campus intake	higher.gs.com
Morgan Stanley	Mumbai, Bengaluru	Firm Risk Management: market risk analytics, credit, model risk	Risk analyst programs; Industrial Trainee	www.morganstanley.com/people-opportunities/students-graduates ⁺
JPMorganChase	Mumbai, Bengaluru, Hyderabad	Wholesale credit, market risk middle office, model risk governance	Global Risk & Compliance programs	careers.jpmorgan.com/in/en/students ⁺
Citi	Mumbai, Pune, Chennai, Gurugram, Bengaluru	Credit risk, liquidity (LCR/NSFR), non-trading market risk, op risk	Campus analyst intake	jobs.citi.com
BNP Paribas (ISPL)	Mumbai, Chennai, Bengaluru	Market & counterparty risk, ORM, Basel reporting, model risk	Campus / VIE	group.bnpparibas/en/careers
UBS	Pune, Mumbai, Hyderabad	Market risk model validation, hedge-fund credit risk, climate risk	Graduate Talent Program	www.ubs.com/indiacareers
Standard Chartered (GBS)	Chennai, Bengaluru, Mumbai	Credit initiation, climate stress testing, risk governance	Graduate Programme; Intern Risk India	www.sc.com/en/global-careers/experienced-hire/spotlight/careers-in-gbs-india
Société Générale GSC	Bengaluru, Chennai	Counterparty credit risk (SA-CCR, IMM), market risk, IFRS 9	Campus / trainee	careers.societegenerale.com/en

Employer	India locations	Risk roles hired	Freshers / programme	Careers portal
Nomura	Mumbai (Powai)	Market risk, front-office risk	Campus	careers.nomura.com
Bank of America	Mumbai, Gurugram, Hyderabad, Chennai	Risk analytics & reporting, climate risk	Campus	careers.bankofamerica.com
ANZ	Bengaluru	Risk modelling, validation	—	careers.anz.com
Macquarie	Gurugram, Mumbai	Model risk, control assurance, credit, op risk	—	recruitment.macquarie.com
NatWest Group	Gurugram, Bengaluru, Chennai	Risk & control, risk market data	Graduate intake	jobs.natwestgroup.com ⁺
Capital One	Bengaluru	Risk management	—	www.capitalonecareers.com

Indian banks & NBFCs

Employer	India locations	Risk roles hired	Freshers / programme	Careers portal
SBI	Mumbai CO, pan-India	Specialist Cadre Officer (risk, credit)	SBI SO and PO recruitment	sbi.bank.in/web/careers/current-openings
HDFC Bank	Mumbai, pan-India	Market & credit risk, credit intelligence	Future Bankers (mainly branch/ops)	hdfc.bank.in/careers
Axis Bank	Mumbai	Enterprise risk management, risk data	Campus careers	axis.bank.in/careers/campus-careers
IDFC FIRST Bank	Mumbai	Credit, risk analytics	—	careers.idfcfirst.bank.in
ICICI Bank	Mumbai, Hyderabad	Risk management	PO programme	www.icicicareers.com ⁺
Kotak Mahindra Bank	Mumbai	Credit admin, risk	Management Trainee	www.kotak.com/en/careers.html ⁺
Bajaj Finance	Pune	Credit risk, underwriting, risk analytics	Credit analyst interns	www.bajajfinserv.in/careers-finance
Aditya Birla Capital	Mumbai	Credit, risk	Young leaders hiring program	www.adityabirlacapital.com/careers
Shriram Finance	Chennai, Mumbai	Credit & risk	—	www.shriramfinance.in/careers
L&T Finance	Mumbai	Credit, risk analytics	—	www.ltfs.com/careers
Tata Capital	Mumbai	Credit & risk	—	www.tatacapital.com/careers.html ⁺
Mahindra Finance / Piramal Finance	Mumbai	Credit & risk	—	www.mahindrafinance.com/careers ⁺

Big 4, risk consulting & analytics services

Employer	India locations	Risk roles hired	Freshers / programme	Careers portal
Deloitte (Regulatory & Financial Risk)	Mumbai, Bengaluru, Hyderabad, Pune, Delhi	Credit & market risk quant, model validation, liquidity, ERM, OFSAA	Risk Advisory analyst (campus)	southasiacareers.deloitte.com
EY GDS (FS Risk / FSRM)	Noida, Bengaluru, Gurugram, Kochi, Mumbai	Credit risk modelling, IRRBB, climate risk, AI model risk	FSRM staff (campus)	careers.ey.com
KPMG India	Gurugram, Mumbai, Bengaluru	Credit risk model development/validation, risk advisory	IA & Risk Advisory analyst	kpmg.com/in/en/careers.html ⁺
PwC India / Acceleration Centres	Gurugram, Mumbai, Bengaluru, Kolkata	Credit risk quant, risk consulting	Risk Consulting Associate	www.pwc.in/careers.html ⁺
Accenture (Finance & Risk)	Mumbai, Bengaluru, Gurugram	Risk consulting	Campus	www.accenture.com/in-en/careers ⁺
Protiviti / Grant Thornton Bharat	Mumbai, Gurugram, Bengaluru	Risk & compliance consulting	Campus	www.protiviti.com/in-en/careers ⁺
Genpact / EXL / WNS	Gurugram, Noida, Pune, Bengaluru	Quantitative risk analytics	Large fresher intake	www.exlservice.com/careers ⁺
Crisil (Risk & Analytics)	Mumbai, Pune, Chennai	Credit research, risk analyst, ratings	Graduate trainee	www.crisil.com/en/home/careers.html ⁺
Moody's	Bengaluru, Gurugram	Ratings & research support, risk solutions	Yes	careers.moody.com
S&P Global	Gurugram, Hyderabad, Mumbai	Credit risk specialist	Apprentice programs	careers.spglobal.com ⁺
Fitch Group	Mumbai, Pune, GIFT City	Credit Risk Solutions, BMI	Campus	careers.fitch.group

Risk technology, data & credit bureaus

Employer	India locations	Risk roles hired	Freshers / programme	Careers portal
MSCI (RiskMetrics)	Mumbai, Pune	Market Risk Analyst (0–3 yrs), risk analytics specialist	Yes	careers.msci.com
SAS	Pune, Mumbai	Risk solutions consulting	—	www.sas.com/en_in/careers.html ⁺
Oracle Financial Services (OFSAA)	Bengaluru, Mumbai, Hyderabad	ALM, liquidity, Basel, IFRS 9 implementation	—	www.oracle.com/in/careers ⁺
Murex (via Luxoft and partners)	Pune, Bengaluru	Murex market risk consultant	—	career.luxoft.com
FIS / Finastra	Pune, Chennai, Bengaluru	Treasury & risk products	—	careers.fisglobal.com ⁺

Employer	India locations	Risk roles hired	Freshers / programme	Careers portal
Experian / TransUnion CIBIL / CRIF / Equifax	Mumbai, Pune, Hyderabad, Chennai	Credit bureau analytics, scorecards	Some	www.transunioncibil.com/careers [†]
Bloomberg	Mumbai	Analytics, data	Analytics & Sales programme	www.bloomberg.com/company/careers [†]

Asset managers, insurers & market infrastructure

Employer	India locations	Risk roles hired	Freshers / programme	Careers portal
BlackRock	Mumbai, Gurugram	Aladdin Financial Engineering, Risk & Quantitative Analysis	Campus	careers.blackrock.com
Fidelity / Franklin Templeton	Gurugram, Bengaluru, Hyderabad, Mumbai	Investment risk	Some	careers.fil.com [†]
SBI MF / HDFC AMC / ICICI Pru AMC	Mumbai	AMC risk teams (SEBI mandates a CRO)	Rare	www.hdfcfund.com/careers [†]
HDFC Life / ICICI Lombard / LIC	Mumbai	ERM, actuarial & ALM risk	LIC AAO via exam	www.hdfclife.com/careers [†]
NSE (incl. NSE Clearing)	Mumbai	Clearing risk, surveillance, ERM	Some	www.nseindia.com/careers-at-nse/jobs
BSE	Mumbai	Risk, surveillance	Some	www.bseindia.com/static/about/careers.aspx
CCIL	Mumbai	CCP risk management	Some	www.ccilindia.com/web/ccil/jobs-at-ccil

Regulators & public sector

Employer	India locations	Risk roles hired	Freshers / programme	Careers portal
RBI	Mumbai, regional offices	Supervision, risk, statistics (DSIM), economics (DEPR)	Grade B (General / DEPR / DSIM)	opportunities.rbi.org.in [†]
SEBI	Mumbai	Market supervision, risk, research	Grade A (Assistant Manager)	www.sebi.gov.in/sebiweb/other/careerdetail.jsp?careerId=391
IRDAI	Hyderabad	Insurance supervision; Finance stream accepts CFA	Assistant Manager	irdai.gov.in [†]
NABARD / SIDBI / IFSCA / EXIM / NHB	Mumbai, Lucknow, GIFT City, Delhi	Credit, risk, supervision	Grade A / Management Trainee	www.nhb.org.in [†]

Hedge funds, prop trading & fintech

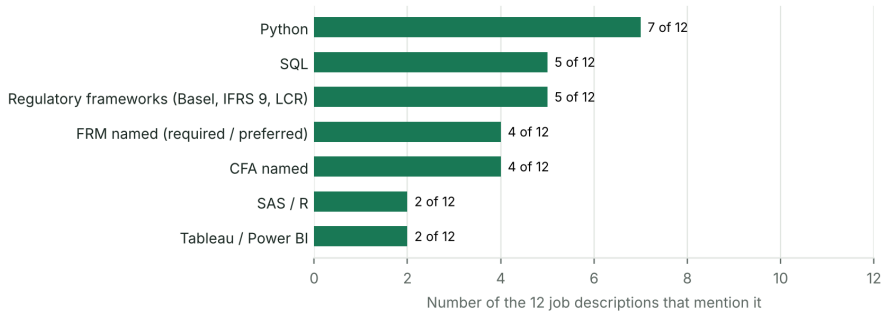
Employer	India locations	Risk roles hired	Freshers / programme	Careers portal
D. E. Shaw India	Hyderabad, Bengaluru, Gurugram	Tech risk, analytics	Analyst roles	www.deshawindia.com/careers
Arcesium	Hyderabad, Bengaluru	Middle office, risk & treasury ops	Yes	job-boards.greenhouse.io/arcesiumllc
Tower Research Capital	Gurugram, GIFT City	Risk Associate (electronic trading)	1–3 yrs	www.tower-research.com/open-positions ⁺
Graviton Research Capital	Gurugram	Quantitative Analyst – Risk	—	www.gravitontrading.com/careers.html ⁺
Millennium	Bengaluru, Mumbai	Risk, portfolio research	Some	www.mlp.com/careers ⁺
PhonePe	Bengaluru	Credit risk management analyst	1–2 yrs	job-boards.greenhouse.io/phonepe
Razorpay	Bengaluru	Risk management analyst	Some	job-boards.greenhouse.io/razorpaysoftwareprivatelimited
Paytm / CRED / Zerodha	Noida, Bengaluru	Credit, fraud & RMS risk	Some	zerodha.com/careers ⁺

10 · REAL JOB DESCRIPTIONS

What risk employers actually ask for

Twelve real 2025–26 postings across graduate, market, credit, modelling, counterparty, liquidity, operational, ERM, Big 4, quant, regulatory reporting and climate risk roles. None stated a salary.

Exhibit 6 Requirements mentioned across 12 risk job descriptions



Source: RBei analysis of 12 postings from employer careers sites, GARP Career Center, Foundit and job aggregators, 2025–26.

The pattern

- Python is the most-requested skill, in 7 of 12 roles.
- FRM appears in 4 of 12, mostly as "preferred" or "an advantage". Société Générale effectively requires FRM or CFA (or Level 1 cleared).
- Modelling roles (EY, KPMG) list FRM alongside CFA, PRM, SCR and RAI.
- Regulatory frameworks (Basel, IFRS 9, LCR/NSFR, CCAR) are named in 5.

BARCLAYS

2027 Risk Analyst Graduate (India)

Location: Noida · **Experience:** Graduate programme

Qualification: Not specified; FRM/CFA not mentioned

- Monitor the bank's risk profile day to day
- Research projects and reports for senior management
- Review and challenge business proposals using financial models

Skills / tools: Risk analysis, modelling, reporting

Source: search.jobs.barclays, listed Jul 2026 · responsibilities paraphrased

MORGAN STANLEY

Analyst/Associate – Market Risk Analytics

Location: Mumbai · **Experience:** 1–5 yrs

Qualification: Quant degree; FRM, CFA or CQF an advantage

- Build Python libraries for the market-risk model suite
- Code testing and model governance
- Support AI/ML and GenAI projects with Model Risk

Skills / tools: Python, Monte Carlo, VaR, stress testing, volatility models

Source: Official posting (aggregator copy), 2026 · responsibilities paraphrased

CITI**Credit Risk Analyst (Credit Analyst 2)****Location:** Mumbai · **Experience:** 3–5 yrs**Qualification:** Bachelor's; FRM/CFA not mentioned

- Spread financials; analyse cash flow, DSCR, collateral
- Advise on and monitor covenants
- QA credit packages; coach juniors

Skills / tools: Financial spreading, GAAP, credit analysis

Source: jobs.citi.com, posted 14 Apr 2026 · responsibilities paraphrased

EY GDS**FS Risk Consulting – Credit Risk Modelling, Senior****Location:** Noida / pan-India · **Experience:** 3+ yrs**Qualification:** Master's in finance/econ/stats; FRM, SCR, RAI, CFA or PRM a plus

- End-to-end PD/LGD/EAD model development & validation
- Stress testing
- Model audit projects; mentor juniors

Skills / tools: Python (pandas, scikit-learn), SAS, SQL, R; IFRS 9, IRB, CCAR, CECL

Source: careers.ey.com, posted 22 Sep 2026 · responsibilities paraphrased

SOCIÉTÉ GÉNÉRALE GSC**Senior Analyst – Counterparty Credit Risk****Location:** Bengaluru · **Experience:** 3+ yrs CCR**Qualification:** FRM or CFA, or pursuing with Level 1 cleared

- Produce credit VaR, EAD, SA-CCR & leverage metrics
- Backtest the IMM exposure model
- Monitor limit overshoots

Skills / tools: SQL, Python an advantage; Basel II/III

Source: careers.societegenerale.com, Aug 2025 · responsibilities paraphrased

CITI**Liquidity Requirements & Testing Intermediate Analyst****Location:** Mumbai · **Experience:** 3+ yrs**Qualification:** Bachelor's; FRM/CFA not mentioned

- Test FR2052a, LCR and NSFR submissions
- Present testing impact to working groups
- Escalate risks; automate processes

Skills / tools: Advanced Excel, data analysis, regulatory reporting

Source: jobs.citi.com, posted 4 Sep 2025 · responsibilities paraphrased

DEUTSCHE BANK**Risk & Control Analyst (op risk testing)****Location:** Bengaluru / Pune · **Experience:** 5+ yrs**Qualification:** Bachelor's; FRM/CFA not mentioned

- Test control design and effectiveness
- Plan samples; document findings and remediation
- Write and present testing reports

Skills / tools: Trade finance, lending ops, settlements knowledge

Source: jobs.garp.org, 2026 · responsibilities paraphrased

CHUBB INDIA**Senior Analyst – Risk & Capital (ERM)****Location:** Bengaluru · **Experience:** Experienced**Qualification:** Not specified

- Maintain a global emerging-risk exposure database
- Quantify exposures for underwriting
- Automate data capture

Skills / tools: SQL, Python, PySpark, Databricks, Tableau/Power BI, VBA

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

KPMG INDIA**Credit Risk Model Development/Validation****Location:** Gurugram / Mumbai / Bengaluru · **Experience:** 2–7 yrs**Qualification:** Stats/math/econ/engg degree; FRM, CFA, PRM preferred

- PD/LGD/EAD, IFRS 9 ECL models & scorecards
- Independent validation: calibration, stability, backtesting
- Support RBI, Basel and IRB requirements

Skills / tools: Python, SAS, R, SQL; logistic regression, ML

Source: foundit.in, Aug 2026 (closed) · responsibilities paraphrased

TOWER RESEARCH CAPITAL**Risk Associate****Location:** GIFT City · **Experience:** 1–3 yrs e-trading risk**Qualification:** Engg/math/CS degree; FRM/CFA not mentioned

- Real-time market & operational risk oversight
- Handle limit breaches with traders and brokers
- Design next-gen risk controls; backtesting

Skills / tools: Python, databases; C++ a plus

Source: builtin.com, 2026 · responsibilities paraphrased

GOLDMAN SACHS**Regulatory Reporting Analyst (GBM Ops)****Location:** Bengaluru · **Experience:** 0–1 yr (fresher-friendly)**Qualification:** Graduate / postgraduate

- Reconciliations and exception management
- Fix reporting issues; automate reports
- Write requirements & test scripts with Tech

Skills / tools: SQL, Kibana, JIRA, MS Office

Source: Posted 29 Sep 2026 (closed) · responsibilities paraphrased

DEUTSCHE BANK**Climate Risk Analyst – ERM****Location:** Mumbai · **Experience:** 1–3 yrs credit/market/op risk**Qualification:** Not specified; bank sponsors certifications

- Produce climate metrics in Python
- Financed emissions & net-zero analysis
- Monthly/quarterly climate risk reports

Skills / tools: Python (required), Tableau

Source: mygwork.com listing, 2026 · responsibilities paraphrased

11 · OUTLOOK 2026–2030

Five trends that will shape FRM careers

Risk is moving from a compliance function to a modelling and technology function. The professionals who can do both will be scarce.

1. ECL builds a modelling workforce

From April 2027 Indian banks need forward-looking credit-loss models and separate validation teams. BCG notes most banks lack a model-risk function independent of model development today. Expect sustained demand for PD/LGD/EAD modellers and validators at banks, Big 4 and analytics firms.

2. AI model risk becomes a discipline

RBI's draft model-risk guidance covers AI/ML and vendor models, with bias testing, red-teaming and a kill switch. GARP has launched its Risk and AI certificate, and EY already lists RAI in risk-modelling JDs.

3. Global capital rules keep evolving

The US re-proposed its Basel III endgame rules in March 2026, and RBI's market-risk and credit-risk directions arrive in 2027. Global banks will lean on India teams for implementation, testing and reporting.

4. Climate risk grows, with a pause in India

RBI has reportedly deferred mandatory climate disclosures, but global banks in India (Deutsche Bank, Standard Chartered) already hire climate risk analysts with Python skills, and GARP's SCR has about 7,000 holders.

5. GCCs move up the value chain

GCC hiring demand grows about 27% a year, average raises are near 9.8%, and AI/ML roles get 21%. Risk analytics roles that combine finance and data skills sit in the fastest-growing part of that market.

What this means for you

Pair the FRM with Python, SQL and statistics; learn IFRS 9/ECL and Basel III basics; and consider SCR or RAI once you are working. Target model validation, credit modelling and GCC market-risk teams.

Sources: KPMG India; BCG; SNR Law; GARP; EY careers; Freshfields; Reuters via Business Standard; Zinnov (May 2026).

12 · JOB PORTALS, EXAMS & CERTIFICATIONS

Where to look, and what else to clear

Portal	Link	Best for
GARP Career Center	jobs.garp.org	Many India bank-GCC risk roles cross-posted here
LinkedIn Jobs	www.linkedin.com/jobs	Largest source; set alerts for 'market risk', 'credit risk', 'model validation'
Naukri	www.naukri.com	Broadest Indian coverage; bank & NBFC credit roles
iimjobs	www.iimjobs.com	Mid/senior risk roles, AVP and above
eFinancialCareers	www.efinancialcareers.com	GCC and global bank risk roles
CFA Institute Career Center (India)	india.careers.cfainstitute.org	Risk & investment roles
Glassdoor India	www.glassdoor.co.in	Salaries and interview reviews
Indeed India	in.indeed.com	Aggregator
Foundit	www.foundit.in	Aggregator; Big 4 risk roles
Built In Bengaluru	builtinbengaluru.in	GCC and fintech roles

Regulator exams and complementary certifications

Exam / certification	Key facts	Official site
RBI Grade B (General / DEPR / DSIM)	2026: 60 posts (General 40, DEPR 10, DSIM 10); age 21–30; DSIM suits statistics/quant profiles	opportunities.rbi.org.in
SEBI Grade A (Assistant Manager)	2025 notice: 110 posts incl. 56 General and 4 Research; CFA is an eligible qualification	www.sebi.gov.in
IRDAI Assistant Manager	Finance stream accepts CA, ICWA, CS or CFA; Actuarial stream needs IAI papers	irdai.gov.in
PRM (PRMIA)	Alternative risk designation; named alongside FRM in Big 4 modelling JDs	www.prmia.org
GARP SCR / RAI	Climate risk and AI risk certificates; exams April and October	www.garp.org/scr
CQF	Quant finance certificate; named in Morgan Stanley market-risk JD	www.cqf.com
NISM Series VII / VIII / XIII	Securities ops & risk management, derivatives; useful for brokers, exchanges, RMS roles	www.nism.ac.in

RBI and SEBI vacancy details from Careers360, coaching-site summaries and the SEBI notice; confirm on the official notification before applying.

13 · YOUR ROADMAP

From FRM Part I to your first risk offer

A practical sequence built from what risk employers in this report actually test for.

<p>MONTHS 0–6</p> <p>Foundation</p> <ul style="list-style-type: none"> • Register and clear FRM Part I • Learn Python basics: pandas, NumPy • Excel: bond pricing, duration, loan schedules • LinkedIn headline: "FRM Part I cleared" 	<p>MONTHS 6–12</p> <p>Proof of skill</p> <ul style="list-style-type: none"> • Build a VaR model (historical & Monte Carlo) in Python • Build a PD scorecard with logistic regression • Learn SQL for data extraction • Apply to GCC graduate programmes, Big 4, analytics firms 	<p>YEAR 1–2</p> <p>First role + Part II</p> <ul style="list-style-type: none"> • Join as Risk Analyst • Clear FRM Part II within 12–18 months • Get onto ECL, Basel or validation projects • Network via GARP chapter events 	<p>YEAR 2–4</p> <p>Certify & specialise</p> <ul style="list-style-type: none"> • Complete 2 years' experience; earn the FRM • Specialise: validation, market, credit, liquidity • Add SCR or RAI, or CFA Level I • Explore internal transfers abroad
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Interview preparation checklist

- VaR methods, their limits, and expected shortfall
- PD, LGD, EAD and how expected loss is computed
- ECL stages vs incurred-loss provisioning
- Duration, convexity and DV01 for a bond portfolio
- LCR, NSFR and the purpose of each
- Basel III pillars and capital ratios
- Logistic regression, ROC/Gini, backtesting basics
- A recent risk event (bank failure, market shock) and lessons learned

How RBei Classes supports this path

FRM Part I and II and CFA preparation with Deepak Goyal (CFA, FRM): batches online and in Noida, 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 in October 2026 using GARP publications; RBI, SEBI and industry data; Glassdoor, PayScale, AmbitionBox and Levels.fyi salary pages; Michael Page, Morgan McKinley and Robert Half salary guides; employer careers sites and job boards (GARP Career Center, Foundit, Greenhouse and aggregators); and news and professional-services reports. Job description responsibilities are paraphrased.

Limits. Salary-site figures are self-reported and some role pages have very few submissions or older data. AmbitionBox company pages could not be accessed for this edition. GARP's latest official India FRM count is from 2021, and its salary-premium study covers China only. Michael Page bands are from the 2025 guide and are base pay. FX conversions are approximate. Careers links marked † were not individually verified.

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