

Leading Global Banking GCCs in India

(Scale, Core Capabilities , Client Segments & Expansion)

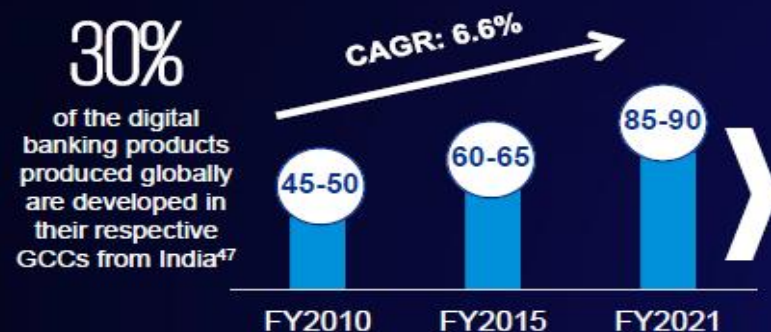
Top 10 GCCs in India by Scale (2026) — Ranked by Headcount & How Big they are !

RANK	COMPANY	INDIA HQ	HEADCOUNT (APPROX.)	SIZE IS BIG BECAUSE ...
#01	JPMorgan	Mumbai	55,000	✓ Approximately 1 in 5 JPMorgan employees globally are based in India ✓ Asia's largest GCC campus announced in Powai, Mumbai (December 2024) ✓ India CEO and leadership team hold regional mandates across Asia-Pacific technology and operations
#02	HSBC	Hyderabad	42,000	✓ India is HSBC's single largest employment center globally ✓ India headcount growing counter-cyclically as HSBC implements global restructuring ✓ India leadership team holds full P&L accountability for global shared services delivery
#03	Wells Fargo	Bengaluru	37,000	✓ India is Wells Fargo's second-largest global hub after the US ✓ Chennai operations consolidated into Bengaluru and Hyderabad in 2024-25 ✓ India covers technology, operations, finance, and risk across global business lines Hiring Signals
#04	Barclays	Pune	20,000	✓ Pune BGSC is one of the largest UK banking operations in India ✓ New world-class Pune campus announced in 2024 — significant infrastructure investment ✓ India leadership covers both technology delivery and global operations mandates
#05	Microsoft	Hyderabad	20,000+	✓ DC Hyderabad is Microsoft's largest R&D centre outside the United States ✓ India leadership team holds global product ownership across Azure, AI, and enterprise software ✓ 1.1 million sq ft campus expansion in Hyderabad underway (2024)
#06	Deutsche Bank	Pune	13,000	✓ India is Deutsche Bank's second-largest employee location globally after Germany ✓ India operations were explicitly spared from Deutsche Bank's 2024 global restructuring ✓ Pune and Mumbai teams cover investment banking technology, risk, and global compliance
#07	Standard Chartered	Chennai	15,000-18,000	✓ SC Nexus is one of the largest UK bank operations in Asia ✓ Chennai hub is the bank's primary technology and operations delivery centre ✓ India covers retail banking technology, wholesale banking operations, and risk
#08	Amazon	Hyderabad	15,000+ (GCC roles)	✓ HYD13 — opened 2024 — is Amazon's largest single office globally at 8.3 lakh sq ft ✓ India tech team builds AWS infrastructure, Alexa, and logistics automation deployed worldwide ✓ India Country Manager oversees both GCC and marketplace operations
#09	Goldman Sachs	Bengaluru	9,000	✓ India is Goldman Sachs's second-largest global office after New York. ✓ Record 49 India employees promoted to Managing Director in 2025 — a signal of deepening India leadership ✓ India teams run live investment banking, risk, and quantitative engineering globally
#10	Walmart Global Tech	Bengaluru	10,000-12,000	✓ India engineering team builds AI supply chain, pricing, and e-commerce systems deployed across Walmart's 10,000+ global stores ✓ India VP leads global product teams with full engineering ownership ✓ Flipkart platform and Walmart.com share significant technology infrastructure built in India

India has emerged as a desirable location for setting-up GCCs by BFSI MNCs

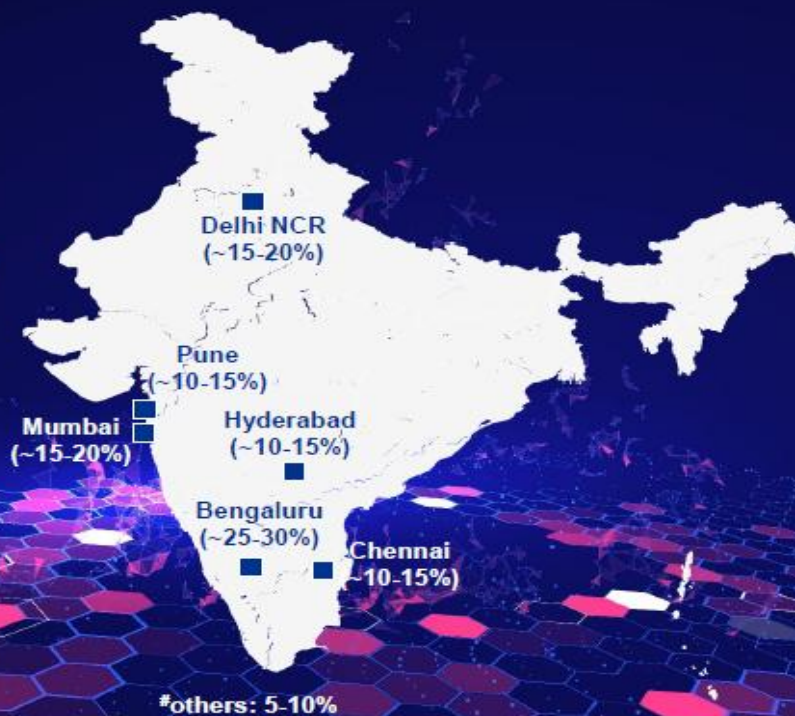
Major BFSI institutions have more than one centres in the country

Number of BFSI institutions setting up GCCs in India has consistently grown over the years^{44,45}



Geographic spread of 170-175 BFSI centres in India⁴⁶

170-175*
Total number of GCCs in India run by 85-90 BFSI MNCs



- While the BFSI sector globally has been at an inflection point with slow growth rates, the country continues to be a hotspot for BFSI multinationals to set up GCCs.
- The number of global BFSI institutions setting up capability centres in India has annually grown at 6.6 per cent in the last 10 years, making it one of the most preferred destinations.
- Some of the reasons driving this growth include the increase in investments in technology and the talent available at scale in the country to drive rapid adoption of these technologies.

Note: Inputs received from NASSCOM have been covered in this section

The number refers to total GCC units being operated by 85-90 BFSI MNCs in India

44. GICs in India: Then and Now, NASSCOM, accessed as on 1 December 2021

45. GCC India Landscape - 2021 & Beyond, NASSCOM, accessed as on 1 December 2021

46. GLOBAL CAPABILITY CENTRES - Making India the Cradle of Global R&D report, Cushman Wakefield, 12 December 2020

47. Why world's biggest banks come to India for cutting edge tech, Times of India, accessed as on 1 December 2021

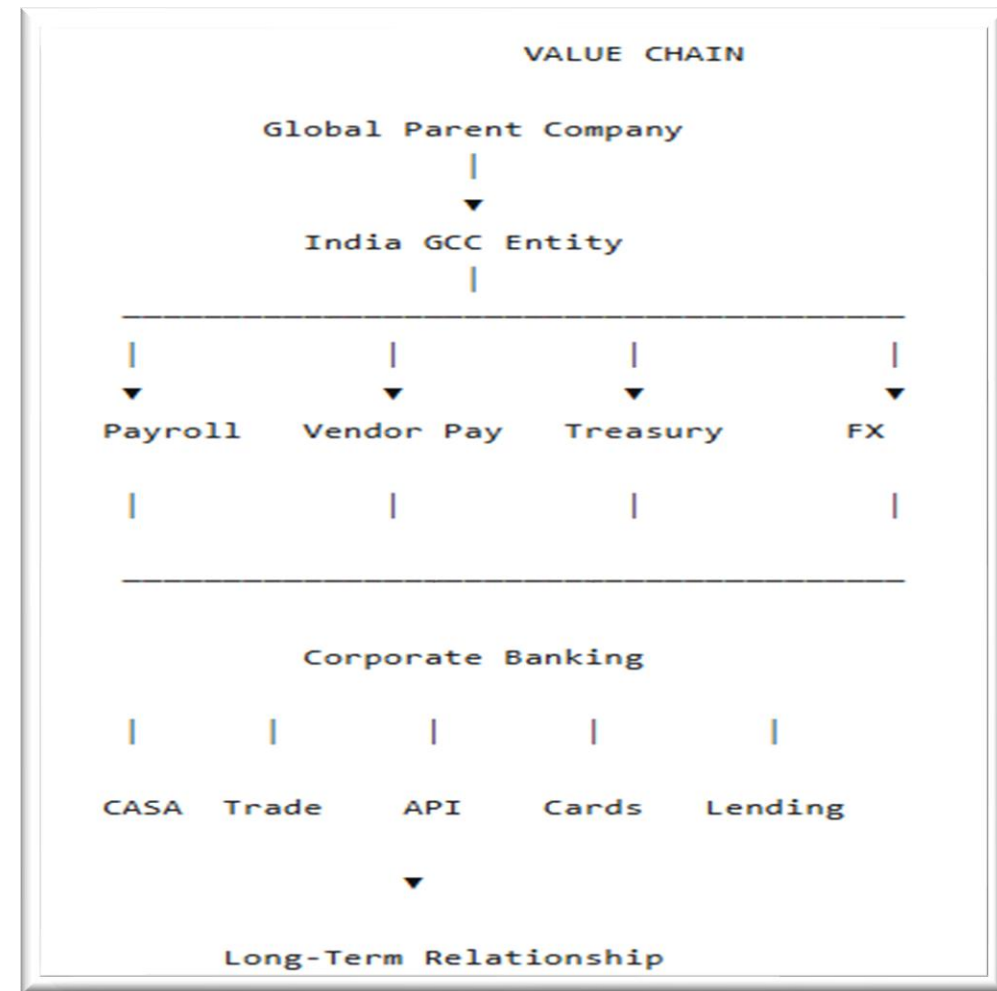
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Top 10 GCCs in Banking & Financial Services India (2026) & their Clients ...

Rank	Bank	India HQ	Approx. India Headcount	Key GCC Services Provided	Representative Multinational / GCC Clients*
#01	JPMorgan Chase	Mumbai	55,000	AI & Data Analytics, Software Engineering, Payments Technology, Treasury Services, Markets & Trading, Cybersecurity, Risk & Compliance	Microsoft, Amazon, Google, Apple, Intel, Qualcomm, IBM, Walmart, Cisco
#02	HSBC	Hyderabad	42,000	Global Payments, Trade Finance, Cash Management, Treasury, Digital Banking, AML/KYC, Data Analytics	Unilever, Shell, Airbus, Siemens, Bosch, Schneider Electric, AstraZeneca
#03	Wells Fargo	Bengaluru	37,000	Enterprise Technology, Cloud Engineering, AI, Cybersecurity, Finance Operations, Risk Analytics	Microsoft, Dell Technologies, Oracle, Cisco, Fortune 500 Commercial Banking Clients
#04	Citi	Mumbai	30,000-33,000	Treasury & Trade Solutions, Cash Management, Securities Services, Payments Technology, Markets Technology, AML/KYC	Microsoft, Amazon, PepsiCo, Honeywell, GE Aerospace, Pfizer, Coca-Cola
#05	Barclays	Pune	20,000	Investment Banking Technology, Markets Operations, Payments, Credit Risk, Quantitative Analytics, AI Engineering	Amazon, Microsoft, Tesco, BP, Vodafone, Jaguar Land Rover
#06	Standard Chartered	Chennai	15,000-18,000	Trade Finance, Cross-border Payments, Treasury, Financial Crime Compliance, Digital Banking, Data & AI	Maersk, Samsung, Caterpillar, DP World, Tata Group (Cross-border Banking)
#07	Deutsche Bank	Pune	13,000	Capital Markets Technology, Investment Banking Operations, Treasury, Risk Models, Regulatory Reporting	BMW, Mercedes-Benz, Siemens, SAP, BASF, Bosch
#08	BNY Mellon	Pune	10,000-12,000	Custody Services, Fund Administration, Asset Servicing, Treasury Operations, Digital Assets, Data Analytics	BlackRock, Vanguard, Fidelity, Franklin Templeton, Global Asset Managers
#09	Goldman Sachs	Bengaluru	9,000	Engineering, Quantitative Research, Trading Platforms, AI/ML, Risk Models, Asset Management Technology	BlackRock, KKR, Apollo Global Management, Sovereign Wealth Funds
#10	Morgan Stanley	Mumbai	8,500	Wealth Management Technology, Institutional Securities Support, Data Engineering, Finance & Operations	Blackstone, Brookfield, Global Institutional Investors, PE Funds

Source <https://www.gladwininternational.com/intelligence/gccs/top-gccs-bfsi>

GLOBAL CAPABILITY CENTRES (GCC)		
India's Next Corporate Banking Opportunity		
2,000+	2.3 Million	US\$110 Bn
GCCs	Employees	Industry Size
Expected 3,000 GCCs by 2030		



GCCs will become one of India's largest sources of high-quality corporate deposits, fee income and treasury business.

GCC Policy Support Comparison: India vs. Other Leading Countries

Aspect	India	Singapore	Ireland	Poland	Philippines
Dedicated Policies	National Framework + 10+ State GCC Policies (Karnataka, UP, Gujarat, etc.)	Smart Nation + Tax Incentives	IFSC + R&D Grants	EU Innovation Incentives	PEZA Zones (BPO focus)
Tax Benefits	SEZ 100% export tax holiday (up to 15 yrs phased); Safe harbor reforms	Low 17% corp tax + exemptions	12.5% corp tax + credits	19% corp tax + deductions	Tax holidays in zones
Fiscal Incentives	CAPEX/OPEX subsidies (20-40%), payroll support, stamp duty waivers, interest subsidies	Investment grants	R&D + EU grants	Greenfield grants	Employment incentives
Talent Support	2M+ STEM grads/yr; Skill India + state CoEs	High-quality global talent	Strong EU engineering	Cost-effective STEM	English-speaking workforce
Infrastructure	SEZs, Digital India, Tier-2 push	World-class digital	Advanced EU hub	Tech parks	Economic zones
Ease of Setup	100% FDI automatic; Single-window + facilitation cells	Excellent	Strong	Good (EU)	Moderate
GCC Scale	1,700-2,000+ centers; 2M employees	1,600 MNC hubs	Significant (finance/tech)	Growing (engineering)	Strong BPO; emerging GCCs
Key Strength	Scale + Innovation + Customized Incentives	Tax efficiency & stability	Tax + EU market	Nearshore to Europe	Low cost & language

Source <https://content.techgig.com/technology/global-gcc-ecosystems-countries-leading-capability-centers/articleshow>
<https://inductusgcc.com/tax-talent-and-infrastructure-comparing-gcc-policies-in-india-and-beyond/>
<https://www.india-briefing.com/news/global-capability-centers-india-setup-location-tax-compliance>

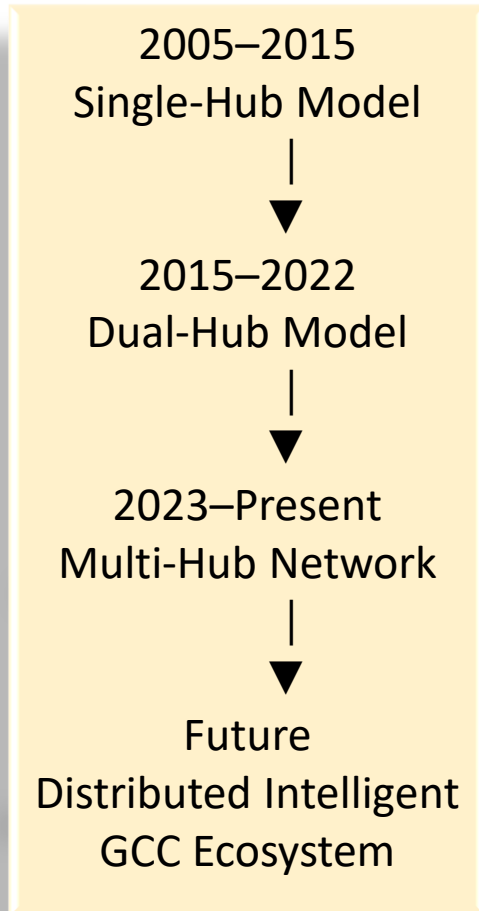
GCC In Tier II & Tier III Cities : Scope & Feasibility

Why TIER II Cities are Important ?

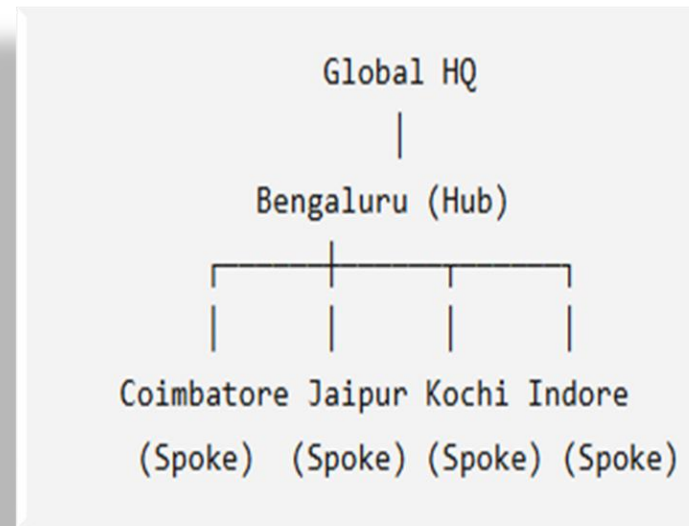
City	Approx. GDP Contribution (State Share / City Est.)	Credit Growth (Recent YoY)	Deposit Growth (Recent YoY)	Talent Pool Strength	Office Rent (₹/sq.ft)	Avg. Tech Salary Advantage	Key Business Potential
Coimbatore	Tamil Nadu 8-9% of India GDP; Coimbatore 2-3% of TN	12-15%	10-13%	Very High	30-55	25-35% lower	Engineering, Auto, IT, Textiles
Jaipur	Rajasthan 5-6% of India; Jaipur significant share	14-18%	12-15%	High	40-60	25-35% lower	IT, Fintech, Tourism, Gems
Indore	Madhya Pradesh 4-5%; Indore leading city	15-20%	13-17%	High	35-55	25-35% lower	IT, Pharma, Food Processing
Kochi	Kerala 3-4%; Kochi major contributor	11-14%	10-14%	Good	40-65	20-30% lower	Port, IT, Tourism, Services
Ahmedabad	Gujarat 8-9%; Ahmedabad 25-30% of Gujarat	13-16%	11-15%	Strong	45-70	20-30% lower	Manufacturing, Textiles, Pharma
Bhubaneswar	Odisha 3%; Emerging hub	16-22%	14-18%	Growing	30-50	30-40% lower	IT, Education, Mining
Lucknow	Uttar Pradesh 9-10%; Lucknow key urban center	14-18%	12-16%	Good	35-55	25-35% lower	IT, Defence, Administration

State / City Examples	Key Policy & Incentives	Focus & Notes
Madhya Pradesh (Bhopal, Gwalior, smaller towns)	MP GCC Policy 2025 (India's first dedicated Tier-2/3 focused GCC policy)	✓ Targets Tier-2/3 heavily. ✓ CAPEX subsidy up to 40% (₹15-30 Cr cap). ✓ Payroll subsidy (50%/30%/20% over 3 years for high-salary roles). ✓ Land rebate up to 75%, 100% stamp duty reimbursement, rental assistance, skill development, R&D support. ✓ Aims for 50+ GCCs and 37,000+ jobs.
Uttar Pradesh (Lucknow, Kanpur, Varanasi, Gorakhpur, etc.)	UP GCC Policy 2024/25	✓ Strong emphasis on Tier 2 & 3. ✓ Up to 50% land subsidy, 100% stamp duty exemption, capital subsidy up to 25%, operational cost reimbursement (up to ₹20 Cr/year), payroll incentives. ✓ Hub-and-spoke model for smaller cities.
Andhra Pradesh (Vizag is Tier II; smaller areas like parts of Tier III)	AP IT & GCC Policy 4.0 (2024-29)	✓ Rental subsidy (₹2,000/seat for 24 months), job creation subsidies (₹1.5-3 lakh per hire), EPF support, land facilitation. ✓ Focus on Visakhapatnam as anchor with spillover to smaller regions.
Maharashtra (Nagpur, Aurangabad, Nashik)	Industrial/GCC Policy extensions	✓ Higher incentives outside Mumbai/Pune (capital subsidies, stamp duty waivers, payroll support). ✓ Focus on Tier-3 for manufacturing-linked GCCs.
Others (e.g., Tamil Nadu - Madurai/Trichy; Bihar; Odisha)	State IT policies with Tier-3 add-ons	✓ Payroll/rental subsidies, power concessions, single-window clearance. ✓ Bihar's new GCC Policy 2026 offers competitive incentives for Tier-3.

Evolution of GCC Location Strategy

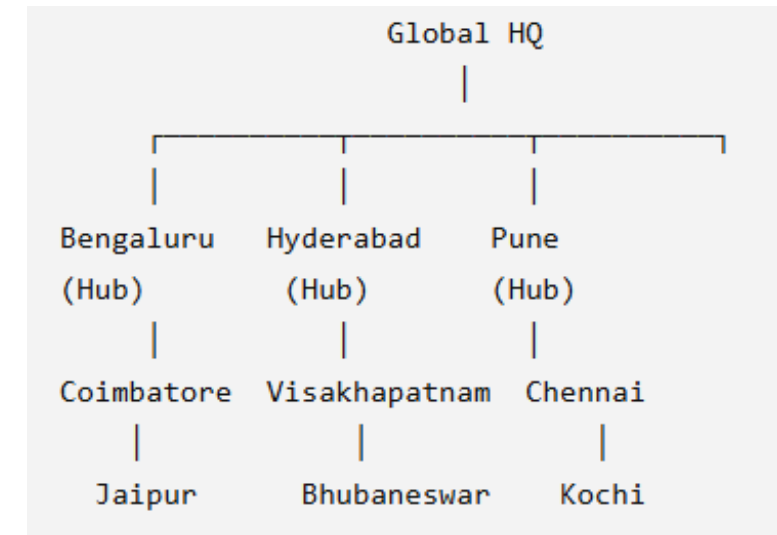


Hub-and-Spoke Model



- ✓ One city acts as the command center.
- ✓ Other locations mainly execute assigned work.
- ✓ Governance, architecture, and leadership remain centralized.

Multi-Hub Model



- ✓ Several hubs have strategic ownership.
- ✓ Each hub specializes in different capabilities.
- ✓ Workloads can shift between hubs if required.

The future of GCCs is not one city—it is a connected network of specialized hubs. By combining Tier-I innovation centers with cost-efficient Tier-II delivery hubs, enterprises can optimize talent, reduce costs, improve resilience, and scale operations fast

Many GCCs are now using Tier-II cities as functional hubs, not merely satellite offices...

Company	Primary Hub	Tier-I Hub/Spoke	Tier-II Hub(s)	Functions in Tier-II
HSBC	Hyderabad	Bengaluru, Pune, Gurugram	Visakhapatnam, Kolkata	Operations, Technology Support, Shared Services
Bosch	Bengaluru	—	Coimbatore	Engineering R&D, Manufacturing Digitalization
Siemens	Bengaluru	Pune, Chennai	Goa	Engineering Services, Manufacturing Support
Cognizant	Chennai	Bengaluru, Hyderabad	Coimbatore, Kochi	IT Services, Digital Engineering
Capgemini	Mumbai	Bengaluru, Hyderabad, Pune	Coimbatore, Bhubaneswar	Cloud, Engineering, Shared Services
IBM	Bengaluru	Hyderabad	Kochi	Hybrid Cloud, Consulting, Technology
EY GDS	Bengaluru	Gurugram	Kochi, Coimbatore	Consulting, Assurance, Tax Operations
KPMG Global Services	Bengaluru	Gurugram	Kochi	Shared Services, Advisory Support
Deloitte USI	Hyderabad	Bengaluru, Mumbai	Coimbatore (expansion), Bhubaneswar	Technology, Risk Advisory
Infosys	Bengaluru	Pune, Hyderabad, Chennai	Mysuru, Bhubaneswar, Indore, Nagpur	Training, Delivery, Digital Services
TCS	Mumbai	Bengaluru, Hyderabad, Chennai	Kochi, Indore, Bhubaneswar, Nagpur	IT Services, BPS, Engineering
HCLTech	Noida	Bengaluru, Chennai	Madurai, Nagpur, Vijayawada	Engineering, Cloud, Digital
Tech Mahindra	Pune	Hyderabad, Bengaluru	Bhubaneswar, Visakhapatnam	IT & Network Services
LTIMindtree	Mumbai	Bengaluru, Pune	Coimbatore	Digital Engineering
Wipro	Bengaluru	Hyderabad, Pune	Visakhapatnam, Kochi	IT Services, Cloud Operations
Accenture	Bengaluru	Hyderabad, Mumbai	Indore, Jaipur	Analytics, Digital Operations
Genpact	Gurugram	Hyderabad	Jaipur	Finance & Accounting, Procurement
Amazon	Hyderabad	Bengaluru, Chennai	Coimbatore	Customer Operations, Support

GCC Operational Cost Analysis : Tier I Vs Tier II Vs Tier III (Approximation)

Cost Component	Tier I (e.g., Bengaluru, Hyderabad)	Tier II (e.g., Coimbatore, Jaipur, Indore)	Tier III (e.g., Vizag, Bhopal, Warangal)	Savings in Tier II vs Tier I	Savings in Tier III vs Tier I
Salary (Mid-level Engineer)	₹25–35 Lakh	₹18–25 Lakh	₹15–22 Lakh	25–35%	35–45%
Office Rent (per seat/year)	₹1.2–2.0 Lakh	₹0.6–1.0 Lakh	₹0.4–0.7 Lakh	40–50%	55–65%
Infrastructure & Utilities	High	Moderate	Lower	30–40%	45–55%
Talent Acquisition Cost	High (high attrition)	Moderate	Lower	25–35%	40–50%
Total Fully Loaded Cost	₹35–50 Lakh	₹25–35 Lakh	₹20–28 Lakh	30–40%	45–55%

Top 3 Global Banks in Providing Banking Services to the GCC: World Wide

Key Players

Bank	Key Strengths for GCCs	Notable Focus
Standard Chartered Bank	Strong cross-border & international banking, NRI/Global Indian solutions, Corporate & Transaction Banking	Excellent for GCCs with Middle East (UAE, Saudi, etc.) connections; Multi-currency accounts, trade finance, Straight2Bank platform, wealth solutions. Has large GCC operations in Chennai/Bengaluru.
HSBC	Global corporate banking, international transfers, treasury services	Very strong for multinational GCCs, especially with UK/Europe/Asia links.
Citibank (Citi)	Corporate banking, cash management, FX services	Long presence; good for US/European GCCs.

Why GCC clients choose them ?

- ✓ Standard Chartered positions itself as a “super-connector” across Asia, Africa, and the Middle East, which fits GCCs with UAE, Saudi, and wider MENA links.
- ✓ HSBC markets international banking and corporate banking around cross-border knowledge, local understanding, trade finance, payments, and treasury services for multinational and large corporates.
- ✓ Citi leverages its unmatched geographic reach in FX and liquidity management, offering digital FX solutions and cash-management tools across many countries and currencies.

GCCs are serviced through corporate offices, technology campuses and institutional banking hubs, not by branch networks.

Flagship Differentiators : A Quick Scanning (HSBC Vs CITI Vs SC)

Capability	HSBC	Standard Chartered	Citi
Digital Treasury	HSBCnet	Straight2Bank	CitiDirect® BE
Multi-Currency Wallet	Global Wallet	PrismFX	WorldLink®
Cash Pooling	Liquidity Solutions	Liquidity Management	Liquidity Management Solutions
Virtual Accounts	Global Receivables	Virtual Accounts	Integrated Receivables
API Banking	Treasury APIs	Open Banking APIs	CitiConnect® APIs
Trade Finance	Global Trade Solutions	Trade & Working Capital	Citi Trade & Working Capital
Expense Management	Corporate Cards	Corporate Cards	Citi Commercial Cards
Digital Onboarding	SmartServe	CAS	Citi Digital Onboarding

Capability Gap: Global Banks vs. Indian Banks

Capability	Global Banks	Indian Banks
Treasury Platform	●	●
API Banking	●	●
Cash Pooling	●	●
Virtual Accounts	●	●
Multi Currency Wallet	●	●
ERP Integration	●	●
Digital Onboarding	●	●

Financial Opportunity : Acquiring GCC Clients & Benefits to FI (An Illustration)

We Assume

Basic Assumptions	Value	Notes
Target GCC Clients Year 1	15	Pilot scale
Avg Deposit per Client (Cr)	100	INR Crore
CASA Ratio	0.4	
Fee Income per Client (Cr)	2.5	
Lending Yield	0.085	Annual
Opex Growth	0.1	
Discount Rate	0.12	for NPV

Business Gains in Subsequent Years

Year	Clients	Total Deposits (Cr)	CASA Deposits (Cr)	Interest Income (Cr)	Fee Income (Cr)	Lending Income (Cr)	Total Revenue (Cr)	Opex (Cr)	Net Profit (Cr)
FY27	15	1500	600	51	37.5	100	188.5	50	138.5
FY28	25	2500	1000	85	62.5	170	317.5	55	262.5
FY29	40	4000	1600	136	100	280	516	60.5	455.5
FY30	60	6000	2400	204	150	420	774	66.55	707.45

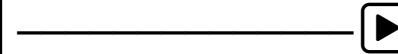
What to be Done

- ✓ Dedicated GCC Vertical
- ✓ Unified Treasury Platform
- ✓ API Banking Marketplace
- ✓ Virtual Accounts
- ✓ Multi-Currency Wallet
- ✓ Cross-border Liquidity
- ✓ AI-enabled Treasury
- ✓ GCC Relationship Managers
- ✓ Strategic Alliances with Technology Parks
- ✓ GCC Acquisition Strategy

How to Achieve : Time Line

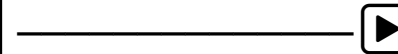
FY27

Pilot



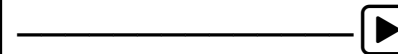
FY28

Digital Platform



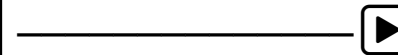
FY29

Treasury Hub



FY30

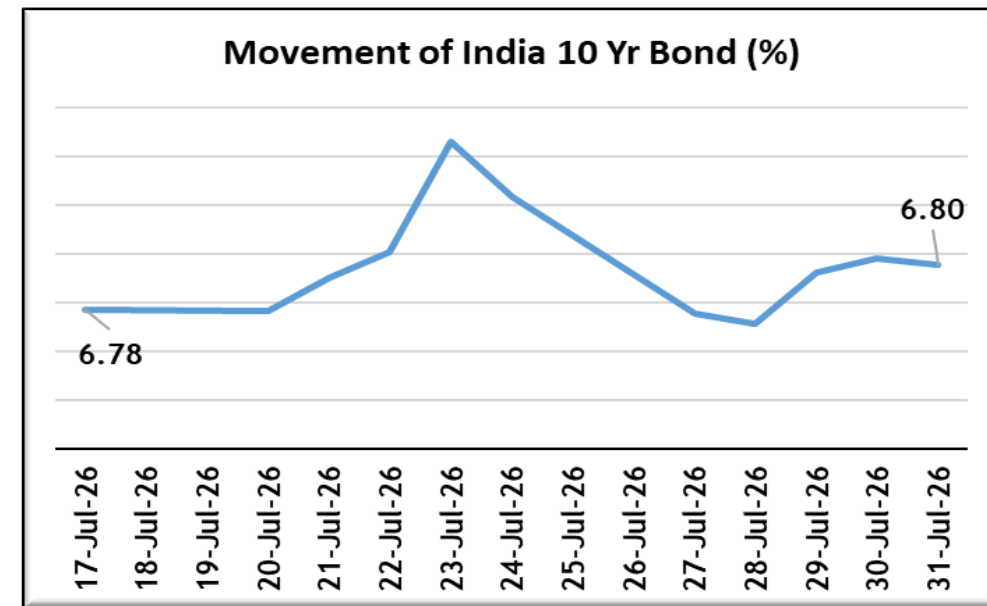
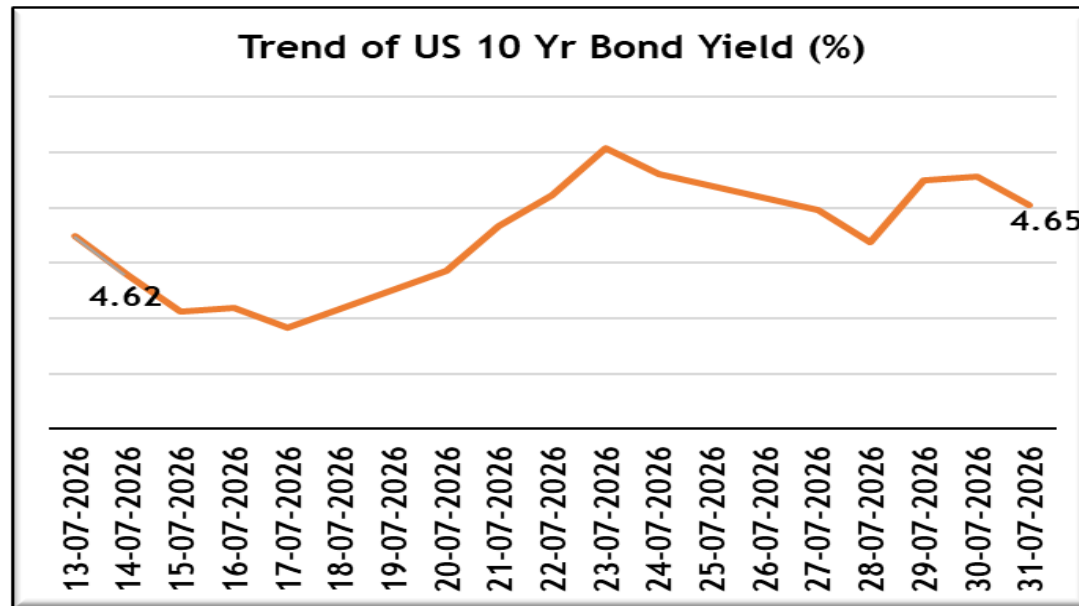
Cross-border Banking



FY31

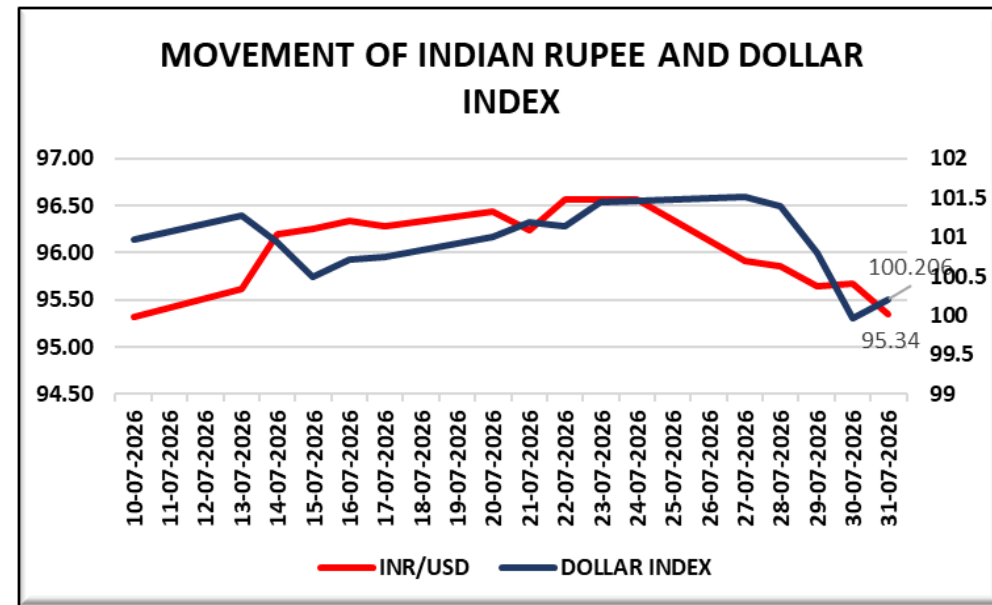
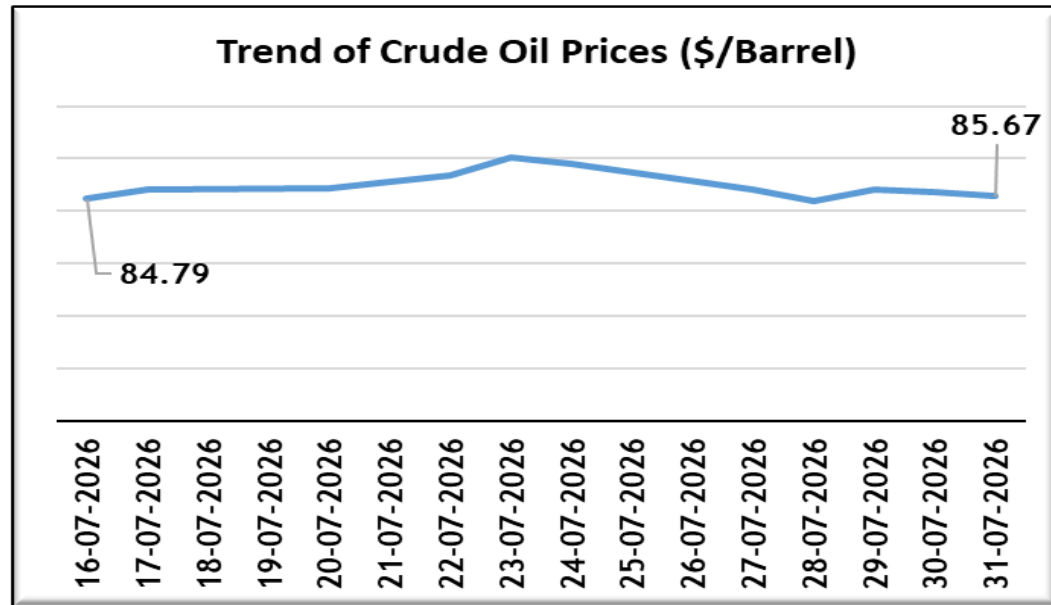
Leading GCC Bank

- ❑ **Last day (30th July):** Indian government bonds yield rose amid rise in U.S. Treasury yields dampened enthusiasm for Indian debt instruments, while escalating geopolitical tensions from the Gulf region further affected market dynamics. Additionally, concerns about the Federal Reserve's ambiguous interest rate plans placed additional strain on bond prices.
- ❑ Today 10 yr benchmark bond yield is trading at 6.80%.

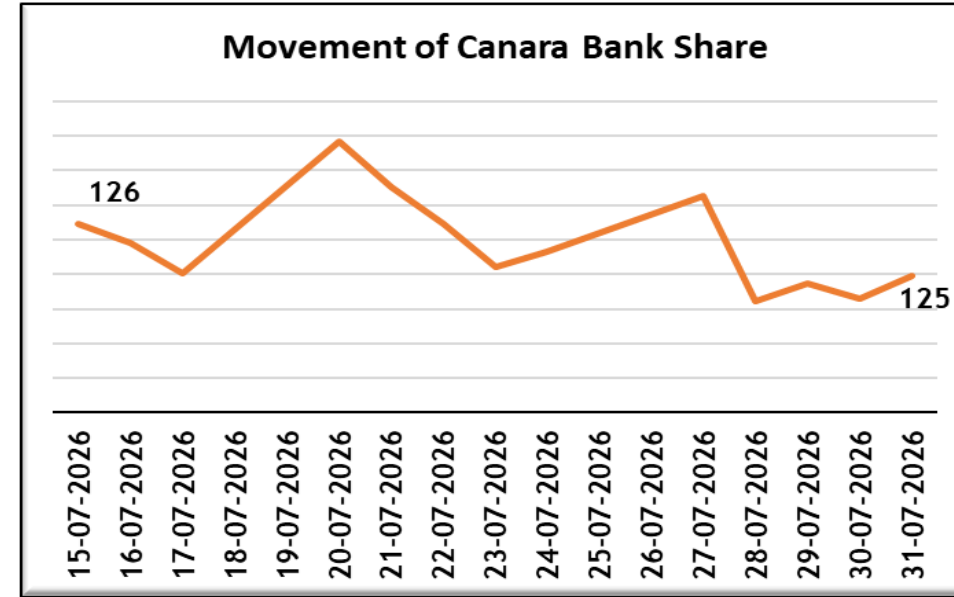
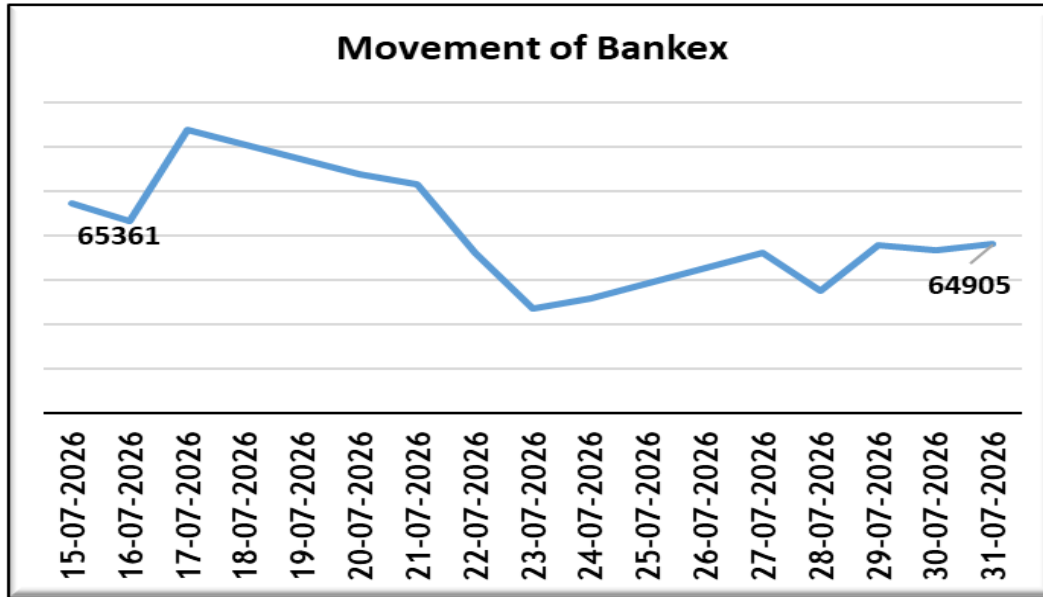


- ❑ Today Gold per Troy Ounce (USD)- 4074.89
- ❑ Today Silver per Troy Ounce (USD)- 58.40

- ❑ **Last day (30th July) :** The Indian rupee closed nearly flat against the dollar, Sustained oil price volatility and corporate dollar demand were blunted by central bank intervention. State-run banks were observed selling dollars near the day's low, supporting the currency.
- ❑ Today rupee is trading at **95.34\$**.



- Depreciation bias for INR expected and INR outlook depends on
 - ❑ US rates and dollar Index, India's GDP outlook, RBI intervention, Year end dollar demand by importers



- ❑ **Last day (30th July):** Indian equity market closed positive amid the biggest global trigger was the US Federal Reserve's decision to keep interest rates unchanged at 3.50%-3.75%, which was largely in line with market expectations. Better than expected Q1FY27 earnings, especially from large IT and financial companies, also supported investor confidence.
- ❑ Bankex closed at 64,842 Canara Bank closed at 124.28.
- ❑ Today Bankex is trading at 64,905 and Canara Bank share is trading at 124.95.

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