

Headline: [Interns Are Making Up to \\$14,000 a Month at Indian Trading Firms](#)

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Interns Are Making Up to \$14,000 a Month at Indian Trading Firms



The Bandra Kurla Complex financial district in Mumbai. Photographer: Dhiraj Singh/Bloomberg

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Takeaways by Bloomberg AI

- High-speed trading firms are increasing pay for entry-level jobs in India, with companies like IMC Trading BV and Quadeye offering interns up to 1.25 million rupees and 750,000 rupees a month, respectively.

- The hiring push and lavish pay packages continue despite a regulatory crackdown on the equity derivatives market, which has helped curb derivatives trading by more than 40% from a peak last year.
- The demand for profitable traders remains strong, with global giants and homegrown players looking to attract top-tier traders, quant researchers, and trading system engineers in India, according to Daniel Vaz, co-head of quant and trading technology recruiting at Aquis Search.

High-speed trading firms are rapidly increasing pay for entry-level jobs in India, brushing off a regulatory crackdown on the world's biggest equity derivatives market.

Amsterdam-based IMC Trading BV has offered interns in India up to 1.25 million rupees a month (\$14,182) this year, a threefold jump from 2024, according to people familiar with the matter. Quadeye, one of the biggest recruiters locally, paid newbies up to 750,000 rupees, up 50% from last year, the people said, asking not to be named due to company policy. Indian finance professionals earn an average annual base pay of about 700,000 rupees, according to Glassdoor.

The hiring push and lavish pay packages continue even as increased regulation to protect the interests of loss-making retail investors has helped curb derivatives trading by more than 40% from a peak last year. That's because of the sheer potential for gains the world's top equity derivatives market by volume has to offer: foreign funds and proprietary trading desks using algorithms made \$7 billion in gross profits in the year to March 2024 alone.

"The demand for profitable traders is as strong as ever," said Daniel Vaz, co-head of quant and trading technology recruiting at Aquis Search. "We're getting inquiries to set up new desks almost every month, and there is intense competition to attract top-tier traders, quant researchers and trading system engineers in India."

Global giants and homegrown players aren't backing away even as the Securities and Exchange Board of India looks set to further increase its scrutiny of the market, particularly in the wake of its findings with regard to Jane Street Group LLC.

The regulator in July accused Jane Street entities of using their trading and technological might to influence prices in India's stock and derivatives markets on expiry days, booking hefty profits in the process. The New York-based trading firm — which was temporarily banned from the market by SEBI — has disputed the allegations and is seeking to overturn the order, arguing that it has been denied access to crucial documents it needs to fight accusations of market manipulation.

Brokers providing high-speed trading services such as Estee Advisors and iRage Broking Services LLP say that while these recent events have made some potential clients cautious, there is still a steady pipeline of companies looking to enter this segment.

Bengaluru-based Optimus Prime Securities & Research has scaled up its HFT operations recently, according to people familiar with the matter. The Bilakhia Group, which has business interests in healthcare and education technology, is also planning to expand into such trades with Minix Holdings, one of the people said.

Quadeye and IMC declined to comment for this story. Optimus and Minix didn't respond to emails seeking comments.

Meanwhile, billionaire Ken Griffin's Citadel Securities hired an options trader in India last month and plans to add more staff to bolster its operations, Bloomberg reported. The Miami-based firm opened its office in Gurugram in 2022 and has more than a dozen employees there after hiring a chief operating officer and head of trading this year. Citadel and trading firm Tower Research are also buying minority stakes in India's National Commodity & Derivatives Exchange Ltd.

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"We're still seeing very robust interest, frankly, with some of the issues with Jane Street being clarified, the interest is only going to grow," said Sandeep Tyagi, founder of Estee Advisors, citing interactions with clients.

Many firms are opting to hire interns to grab the best minds before they've finished their studies at the top engineering schools — the Indian Institutes of Technology. Pay at these high-frequency trading firms far outweighs other companies, recruiters said. The intern packages for this year were awarded before the Jane Street ban but after the broader crackdown on options trading.

Increasing competition and shifts in technology have forced firms to be more nimble and sophisticated with trading strategies. Some 70% of equity derivatives trades by value were executed by algorithms as of the end of March. That's up from 60% three years ago, according to data from the National Stock Exchange of India Ltd.

Rajib Borah, chief executive officer at iRage, said that strategies that he could earlier run for six months or more profitably, now work for about two months before he has to shift to new ones. "One needs to be much sharper now, firing all engines and adapting much faster," Borah said. As more firms start exploiting these opportunities, "alpha decay" will be even faster, he said, referring to how an investment strategy loses its edge or ability to beat the market over time.