An RPG Company

The India Value Pivot: Architecting the Next-Gen BFSI GCC

Whitepaper

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The GCC **Opportunity**

The Great GCC Shift

Indian Global Capability Centers (GCCs) have definitively transitioned from cost-arbitrage captive centers into transformation hubs. GCCs are no longer just supporting operations; they are directly shaping business outcomes across core functions, including product P&L, ER&D, and customer experience.

Global headquarters now demand three interlinked capabilities from their GCCs: strategic integration with the global business, autonomous value creation, and continuous innovation at speed.

The intent of this PoV is to provide a blueprint for moving beyond tactical, fragmented vendor management. We outline how important it is to engineer a GCC as a synergistic model where global HQs, the GCC, and strategic service providers act as a single, unified unit. We delineate how embedding service providers as co-innovators, rather than mere capacity substitutes, is the definitive strategy to unlock scale, capture the Indian market, and deliver enterprise-wide resilience.

GCC Market Overview

GCC Global Market Size (2025)	Indian Market Size (FY26)
$600+Bn[1]	**$98.4Bn[2]**

Indian Number of GCCs (2024)	Projected Number of Centers in India (2030)
~2,100[3]	**2,400+[4]**

Global Projected GCC Services Value (2032)	Indian Projected GCC Value (2032)
$403Bn[5]	**$110Bn[6]**

Indian GCC key market statistics:
The GCC market is transitioning from a cost-saving model to a high-value strategic innovation model.

AI leadership: Indian GCCs comprise a talent pool of **250,000 AI/ML professionals[7].**

40%
of all global digital transformation projects are now being led out of Indian GCCs[8].

20%
of Gen AI Proofs of Concept (PoCs) in enterprises have already moved to full-scale production[9].

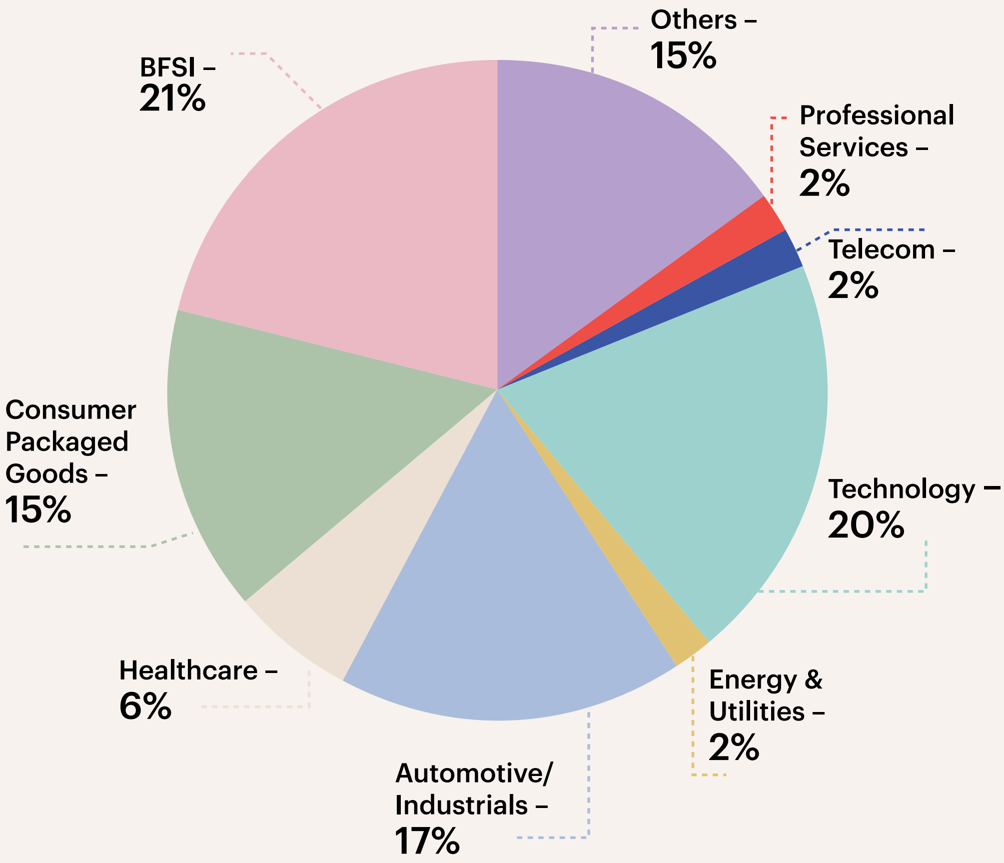
GCCs are quickly advancing from experimental phases to large-scale enterprise adoption of AI.

Gen AI is at the forefront, with **83%** of organizations already investing[10].

The emerging focus is on agentic AI, representing the next stage of intelligent automation.

In 2025, **58%** of GCCs were investing in agentic AI, and an additional **29%** plan to invest in the current year[11].

Indian GCC Industry Segment



GCC Technology Investment Trends (2025 – 2026)

Technology	Investment Trends (2025) Compared to 2024	Planned Investment (2026)	Notes
Gen AI	87%	+4%	Most GCCs have moved beyond PoCs; ~20% of scaled deployments are now enterprise-wide.
Cybersecurity enhancements	85%	+6%	Driven by stricter global data protection laws and BFSI compliance.
Agentic AI	62%	+25%	Highlighted as the "next wave" of intelligent automation; adoption expected to cross 85% by end of 2026.
Digital twin	57%	+12%	Strong uptake in automotive, manufacturing, and utilities GCCs.
Process	55%	+14%	Used for compliance reporting and operational mining tools efficiency.
Decision	36%	+11%	Early-stage adoption, especially in BFSI for intelligence tools predictive risk modeling.
AR/VR	23%	+5%	Niche use cases in healthcare training and retail experience centers.

Global BFSI Players Embracing **the India GCC Opportunity**

BFSI GCCs 2026: From Cost Centers to Global Value Fortresses

The GCC engine driving global financial transformation

$41Bn (FY23) to **$125Bn** (FY32)

@12-13% CAGR (projected)

Market value[1]

540,000+ Professionals

25% of India's total GCC workforce

Talent base[2]

190+ dedicated BFSI GCCs

22% of total estate leasing in FY25

Footprint[3]

The "Gold Collar" Talent War

- **Shift:** Hiring focus moved from ops generalists to tech-quants.
- **Cost reality:** Investment Banking GCCs are now the highest payers in the sector.
  - Lead Data Scientist (IB): $55k
  - Full Stack Dev (Sr): $58k
- **Gap:** 42% supply gap in AI/data roles; 38% gap in platform engineering[4].

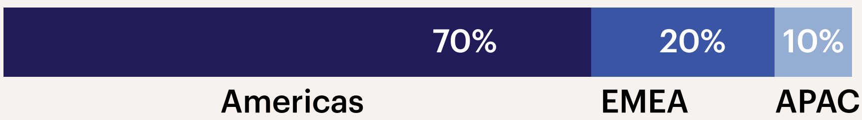
Functional Ownership (The "Second HQ" Model)

- **Risk and reg:** India teams now own 100% of model validation for many global banks (Comprehensive Capital Analysis and Review, Dodd-Frank Act Stress Test).
- **Front office:** Mumbai and Pune host quantitative research teams directly supporting London/NY trading desks.
- **New mandate:** ESG reporting and GDPR/DORA compliance increasingly centralized in India.
- **Market capture:** Global players are using their Indian GCCs as the beachhead to capture the Indian and broader South-East Asian market.

The Tech Stack

- **Focus:** Cloud-native core banking and payments.
- **Gen AI:** Moving from pilots to agentic AI (autonomous claims processing and personalized wealth advice).
- **Cyber:** Zero-trust architecture deployment is now led from Bengaluru/Hyderabad hubs.

The Geographic Origins



AMERICAS (70%)

- Quant engineering, algo-trading, and digital transformation, Gen AI adoption.
- US Wall Street and retail giants.

EMEA (20%)

- EU DORA/GDPR navigation, global cyber, and ESG platforms.
- UK/EU and African institutions.

APAC (10% & Growing)

- Rapidly scaling AI CoEs, wealth-tech, & CX hubs.
- Australia, SG, & Japan leaders

The 2026 BFSI GCC Ecosystem

Structural breakdown of the GCC engine driving global financial transformation

Geographic Topology

Tech-Fin Anchors

- Bengaluru and Hyderabad
- API and AI capital – complex software engineering, cloud architecture, and AI development for global banks
- Hyd outpaces Blr with 41+ new GCCs in 2025[1]

Wall Street Corridor

- Pune and Mumbai
- Heavy quant math, reg compliance, and core financial modelling
- Pune hosts 350–360 GCC centers and is one of the fastest-growing GCC cities[3].

Regulatory and Offshore Haven

- GIFT City, Gujarat
- Govt.-backed ecosystem designed specifically for global finance
- As of late 2025, GIFT City hosts 1,034+ registered entities holding an aggregate asset base of $100Bn+[2]

Emerging Frontiers

- Tier 2 hubs (Chennai, Coimbatore, Jaipur, Indore, Visakhapatnam)
- 30 – 50% lease rates, 15 – 20% attrition rates[5].
- Hub-and-spoke model for standardized processes to ensure business continuity and margin protection

Size Archetypes*

Mega hubs (5,000+ FTEs)

- Operating as "Second HQs" with global P&L ownership
- Representing only 5% of centers, employing 50% of the workforce

Mid-market accelerators (1,000-5,000 FTEs)

- Fastest growing cohort (27% of the landscape)[4]
- Highly agile, product-aligned capability hubs

Boutique innovators (<1,000 FTEs)

- Specialized IP incubators, often built via BOT models
- Establish algorithmic credit scoring or zero-trust cybersecurity frameworks

Sub-Sector Mix

Retail banking and payments

Real-time payment rails, ISO 20022 compliance, API-led architectures

WELLS FARGO | standard chartered | VISA

IB and wealth

Alpha gen, low-latency trading, capital allocation models

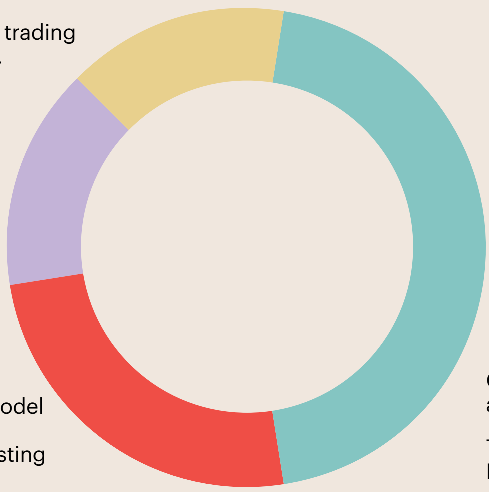
JPMorganChase | Morgan Stanley

Fintechs and neobanks

Domestic capture, global export

Revolut | tide

Service Line Breakdown



Intelligent automation, touchless processing
Operations and Processing
15%

CoEs for behavioral biometrics, quantitative trading models, etc.
Front-Office Innovation
15%

Capital reporting, model validation, resilience testing
Risk Compliance and Regulatory
25%

Cloud-native, agentic AI, APIs
Technology and PlatformEngineering
45%

*The archetypes have been created keeping a large global financial institution in mind. Mid-size and small financial institutions will have archetypes proportionate to their sizes.

Market Forces **Driving the GCC Wave**

Industry Context

Five macro forces elevating India GCCs from "back office" to "strategic fortresses"

Structural Margin Compression (The economic force)

- ***Old view:*** *"We need to save 30% on operations."*
- **2026 reality:** Banks face a "grow or die" environment. With global deal volumes rising but margins tightening, the only way to fund the estimated 3% annual rise in compliance costs is to radically reimagine the operating footprint.
- To fund the $ 125 billion projected GCC market by 2032, banks are shifting from "labor arbitrage" to "value arbitrage", paying an India-based quant 50% of a NY salary to generate 100% of the revenue impact.

Geopolitical Stability (The risk force)

- ***Old view:*** *"Outsourcing creates risk."*
- **2026 reality:** India provides macroeconomic and political stability, strong and explicit government support for GCCs and regulatory maturity without overreach. Additionally, distributed operations are now a regulatory shield.
- EU DORA (Jan 2025): The Digital Operational Resilience Act is now live. GCCs are centralizing "Operational Resilience" testing to prevent EU-wide fines.
- India DPDP Act: With India's Data Protection Act being finalized, having a GCC is no longer optional, it is a regulatory necessity to legally process Indian consumer data and capture the domestic market.

Asymmetric (AI) Talent War (The capability force)

- ***Old view:*** *"Hire cheaper developers in India."*
- **2026 reality:** The West is facing a 42% supply gap in AI and data roles[1]. They aren't coming to India for cheap talent; they are coming because the talent does not exist in sufficient numbers in New York or London.
- India ranks among the top three countries globally in AI talent availability and competitiveness as per the Stanford Global AI Vibrancy Index[2].
- 1 in 4 GCC roles will be contractual by 2026 to ensure agility[3]. The competition is fierce: niche roles (e.g., Gen AI Security) in India are seeing 15 – 20% wage inflation, yet remain the only viable source for global scale.

"Agentic" Workforce (The innovation force)

- ***Old view:*** *"Remote work is accepted."*
- **2026 reality:** The model has shifted from "remote support" to "agentic ownership."
    - "Human + AI: It is no longer just humans working across time zones; it is Indian teams managing AI agents that work 24/7.
    - Banks deploying "agentic AI" workflows in their GCCs are seeing 150% improvements in CSAT and operational speed. The GCC is the laboratory where this "human-AI" hybrid model is perfected before global rollout.

The Domestic Market Attractiveness (The growth force)

- ***Old view:*** "India is a low-cost delivery location."
- **2026 reality:** India is the world's fastest-growing major financial market, with GDP growth projected at ~7% for FY27[4]. A GCC is now the strategic beachhead for building "India-first" products to capture the massive domestic opportunity.
- This is exemplified by the following stat: Driven by a surge in household financial wealth and UPI dominance, India's digital payments market is projected to reach $10 trillion by 2026[5]. Global banks are using their local engineering talent to build compliant, localized stacks to compete for this exploding wealth, transforming the GCC into a direct revenue generator.

Favorable market headwinds

Safe harbour shield

Larger GCCs can now operate with a predictable, unified margin of 15.5% (down from variable rates of 17 – 24%), eliminating years of potential tax litigation[6].

Regulatory clarity

New Delhi Declaration on AI Impact signed by 88 countries[8].

India joined the Pax Silica Coalition strengthening strategic tech and semiconductor supply chain cooperation with the US.

Data center tax holiday

Tax holiday until 2047[7] for foreign companies providing cloud services using data centers located in India incentivizes hyper-scalers to massively expand local capacity, ensuring GCCs have low-latency, sovereign-compliant compute power next door.

IndiaAI Mission

₹1,000 crore allocated to the IndiaAI Mission for FY27 to subsidize GPU access and build public datasets[9].

Govt is adding 20K GPUs to existing fleet of 38K GPUs and creating a National AI Research Grid[10].

Key Trends Shaping GCCs

GCCs driving digital innovation leveraging next-gen tech

In a push to modernize legacy systems and adopt cloud-native architecture, global banks are mandating their India GCCs to lead cloud migration. AI and analytics being another focus, GCCs are building AI/ML solutions for personalized customer service, fraud detection, credit scoring, etc. GCCs are also building partner ecosystems, collaborating more with local startups and fintech firms.

Autonomy and decision rights

Policy changes and greater organizational trust now allow many Indian GCCs to decide on their own budgeting, hiring, vendor selection, ecosystem partnerships, and launch of new products, services, and business verticals. Leaders are accountable for business-critical and high-value functions.

Market capture for multinationals and fintechs

MNCs and challenger fintechs increasingly use their GCCs to scan, test, and capture opportunities in the local market. Major banks such as DBS, HSBC, Citi, etc. use Indian GCCs as launch pads for innovation in India and ASEAN markets, not just for support. DBS' paperless, signatureless banking model was first perfected by the India team for the Indian market and then replicated/exported to Indonesia and Vietnam[2]. The India GCC effectively served as the R&D lab for DBS's entire ASEAN digital strategy.

Expansion beyond Tier 1 hubs

With Tier-1 Indian cities getting saturated and expensive, companies are expanding GCC operations into Tier-2 cities such as Indore, Jaipur, Coimbatore. Not just large banks and financial services companies, even mid-sized organizations are now setting up GCCs, often via the build-operate-transfer models. These locations offer lower staff costs and attrition[1], better incentives from the state governments, along with rapidly improving infrastructure. Roughly 27% of GCCs are mid-market firms (parent revenue <$1Bn)[1].

Regulatory and compliance shifts in financial services

Regulators increasingly demand robust operational resilience (EU's DORA and UK's PRA regulations). This could mean that banks need to demonstrate control over their outsourced activities. Consequently, work that may have been outsourced is moving in-house to GCCs. GCCs also allow for even more regulated roles, such as trading and underwriting, to be offshore.

Talent and workforce evolution

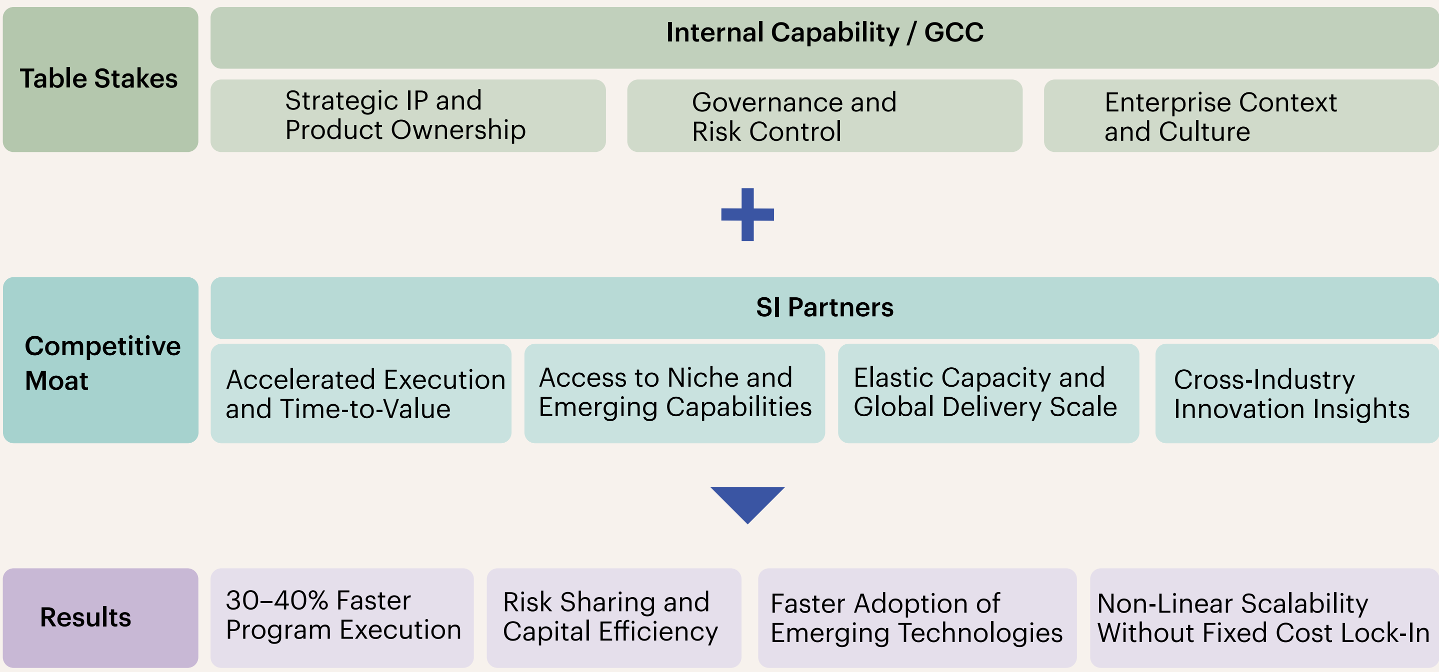
Talent acquisition is shifting from pure "build" to hybrid "build-borrow-partner." There are increasing efforts to upskill for AI/ML, blockchain, data, and cybersecurity. There is a greater focus on gender diversity and community programs to drive not only talent strategy but also social impact.

System Integrators as **Strategic Enablers for the GCC Ecosystem**

GCC Opportunity for Indian IT Players: From Competition to Collaboration

The captive-only GCC model has reached structural limits. In 2026, access to 5,000 engineers is no longer a competitive moat, it is table stakes. Competitive advantage will come not from owning every capability, but from orchestrating a hybrid model that combines internal control with external specialization. Leading GCCs are embedding SI partners not as vendors, but as strategic force multipliers, accelerating speed, expanding innovation access, and enabling scalable, risk-managed growth.

- 96% of post-FY2021 GCCs launched with product/portfolio mandates from inception[1]; outsourcing to SI partners has risen from 8% to 12% YoY as GCCs adopt hybrid delivery models[2]
- An estimated $10–12 billion of Indian tech industry revenue is now derived from GCC spending on IT services, staffing, and consulting[3]
- Top-tier IT majors are actively pursuing GCC-related revenue through BOT, AI-native GCC setup, and co-creation models[4]
- AI and cloud programs increasingly require multi-partner orchestration rather than captive-only delivery



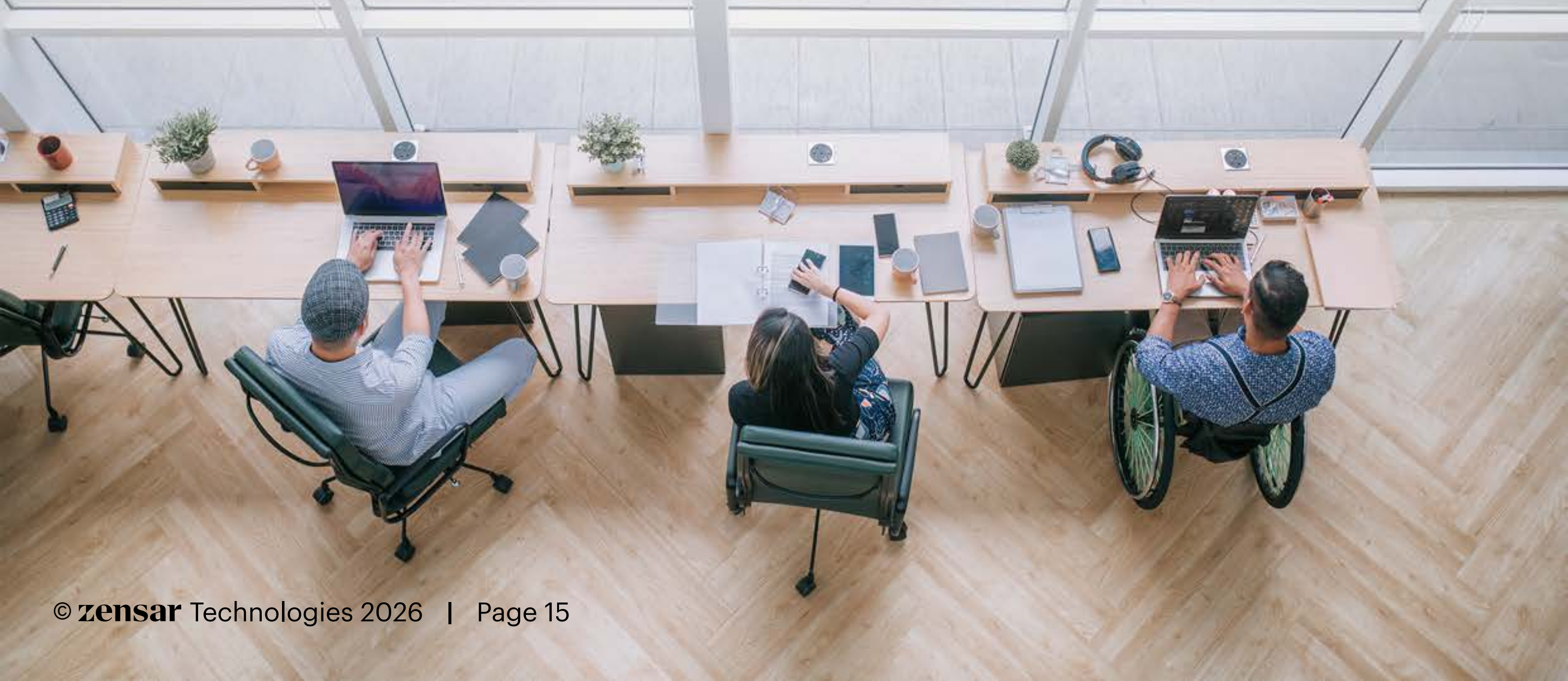
SI Partners As the Strategic Bridge: From Mandate to Realized Value

Strategic Mandates For CXOs To Build GCCs

- Envisioning GCCs as strategic extensions of the business
- Entrusting GCCs with tech and innovation charters
- Gradual GCC scale-up
- Ecosystem engagement
- Strong governance and risk management
- Agile and flexible operating models

SI Partners As End-To-End Strategic Enablers

Speed to value	Risk-managed scale	Strategic optionality
Compress GCC setup and stabilization from 24 – 36 months to <12 months	Industrialized operating models proven across regulated BFSI environments	Elastic capacity to scale up/down as global priorities shift
Parallelize entity setup, talent ramp-up, and digital foundations	BOT structures enable low-risk market entry with a clean path to captive control	Ecosystem access to fintechs, startups, academia, and innovation labs
Provide immediate access to scarce skills (cloud, data, AI, cyber)	Embedded compliance across tax, labor, data protection, cyber, audit	Ability to test, incubate, and internalize new mandates before full ownership
Faster realization of GCC economics and strategic impact	GCCs can take on mission-critical workloads earlier	GCCs evolve from cost centers to strategic capability hubs



BFSI GCC Maturity Curve

Enterprise Impact And Strategic Value →

Shape it

The Operational Foundation

- **Lift and Shift for Cost Arbitrage**
- **Processes (Indicative)**
  - Transaction processing
  - Basic IT support
  - KYC verification
- **Metric:** Cost savings

Nail it

The Functional CoE

- **Centralize and Standardize**
- **Processes (Indicative)**
  - Regulatory reporting
  - FP&A
  - L2 cybersecurity monitoring
- **Metric:** Efficiency and error reduction

Scale it

Global Process Ownership

- **End-to-end accountability**
- **Processes (Indicative)**
  - Model risk management ownership
  - Full compliance with financial and cyber resilience frameworks. E.g., DORA
  - Zero-trust architecture
- **Metric:** Risk reduction and regulatory approval

Leveraging SI Partners for Scale

- Accelerate talent acquisition and training
- Managed Services for core and non-core ops
- End-to-end tech platform implementation

Transform it

The Innovation Engine

- **Generate new revenue and define strategy**
- **Processes (Indicative)**
  - Agentic AI deployment
  - India-for-India products
  - Quant research for trading
- **Metric:** Revenue generation and new IP

← Foundational Building Blocks →

Clear vision and long-term GCC charter	Clear scope of operations	Founding principles (strategic + operating + talent + tech)	AI-first / AI-native approach	Clear stakeholder/ buy-in model	Clear division of responsibilities

Maturity Phase And Capability Depth →

Zensar’s
GCC Playbook

We Do This for a Living!

Many top global brands have trusted us with setting up and running their GCCs in BOT/hybrid models utilizing Zensar's consulting, advisory, AI capabilities, application and infrastructure management, tools, platform and solution accelerators, and customer support services.

We will bring our expertise and learnings from these engagements to every venture.

A few of our client profiles

American multinational retail corporation	American multinational corporation and technology conglomerate	Top global fintech	Leading global life sciences and diagnostics conglomerate
Global payments network	Leading unified commerce solutions provider	Leading logistics automation company	Global industrial technology leader
Global healthcare solutions company	Pan-African financial services group	Global provider of risk management products and services	British auction house

GCC for a top-3 payments network provider

- Multiyear partnership evolving into strategic relationship
- Outcome-driven product engineering pods across multiple business units covering networks, issuing, cross border, and community services
- AI-powered quality assurance and intelligence services

Leading global fintech based in the US

- Product engineering and professional services engagement across suite of products — Banking, Lending, Treasury, Payments, etc.
- Partnering on several legacy platform modernizations
- AI innovation hub
- 100+ headcount ramp-up in 3-4 months

GCC setup for a top SA-based financial services powerhouse

- Set up a global capability hub in India to accelerate digital transformation and build specialized tech talent focused on digital, cloud, and data
- Specific focus on data and AI CoE
- Client Academy for local talent training in emerging technologies, specifically AI

Build-Operate-Transform-Transition services for a global fintech

- Set up India-based back-office technology center to build next-gen technology platform covering CRM, digital wallets, crypto. banking, and trading services.
- Delivered a modern, cloud-native seamless, secure, and compliant onboarding platform integrated with multiple trading platforms, KYC providers, and payment gateways, available in 170 countries.
- Seamlessly transitioned the operation to the client once BAU was achieved

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