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Your Edge in Finance Careers

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# Investment Banking

Insider Guide: Firms, Salaries & Breaking In

**2026 EDITION**

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# What's Inside This Guide

IB Insider Guide | 2026 Edition | QuintEdge

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This guide is designed to be actionable. Each section includes specific data, templates, and step-by-step advice you can apply immediately. Bookmark the sections most relevant to your current stage.

✓ This is a free resource from QuintEdge. Share it with friends and colleagues who might benefit.

# Investment Banking Insider Guide

A comprehensive look inside the IB world — divisions, firms, career paths, and how to break in.

## IB Divisions Explained

Division	What They Do	Entry Salary	Key Notes
M&A; Advisory	Advise on mergers, acquisitions, divestitures	■10-18L	Highest prestige, longest hours
ECM	Equity capital markets — IPOs, FPOs, rights issues	■8-15L	Market-dependent deal flow
DCM	Debt capital markets — bond issuance, syndication	■8-14L	More predictable than ECM
Restructuring	Distressed debt, turnaround advisory	■10-16L	Counter-cyclical — busy in downturns
Sales & Trading	Market-making, executing client orders	■8-15L	Performance-based compensation
Research	Equity/credit research, publishing reports	■7-12L	Deep sector expertise needed

## 30 IB Firms in India

### Bulge Bracket (BB):

- ✓ Goldman Sachs, JP Morgan, Morgan Stanley, Bank of America, Citi, Barclays, Deutsche Bank, UBS

### Elite Boutique:

- ✓ Lazard, Evercore, Moelis, Rothschild, PJT Partners, Centerview

### Domestic IB:

- ✓ Kotak IB, Axis Capital, ICICI Securities, SBI Capital, JM Financial, Edelweiss, Avendus, Motilal Oswal, IIFL, HDFC Securities, Anand Rathi, Equirus, o3 Capital, DAM Capital

## Analyst Day-in-the-Life

Time	Activity
8:30 AM	Arrive, check emails, review overnight market moves
9:00 AM	Team standup — discuss live deals and deadlines
9:30 AM - 12:30 PM	Financial modeling, pitch book updates, CIM drafting
12:30 PM	Lunch (often at desk during live deals)
1:00 PM - 3:00 PM	Client calls, management presentations, due diligence
3:00 PM - 6:00 PM	Model revisions, comp tables, data room management
6:00 PM - 7:00 PM	Senior review of work product, feedback incorporation
7:00 PM - 10:00 PM+	Revisions, pitch book finalization (during live deals)

## Salary by Level (India, INR)

Level	Base	Bonus	Total Comp
Analyst (0-3 yrs)	■10-18L	■3-8L	■13-26L
Associate (3-6 yrs)	■18-30L	■8-15L	■26-45L
VP (6-10 yrs)	■30-50L	■15-30L	■45-80L
Director/ED (10-15 yrs)	■50-80L	■30-60L	■80L-1.4Cr
MD (15+ yrs)	■80L-1.5Cr	■50L-2Cr	■1.3-3.5Cr

## Breaking In from Non-Target Schools

- ✓ Build technical skills: Financial modeling, valuation, and accounting are prerequisites
- ✓ Get certified: CFA Level 1 or Financial Modeling certification signals commitment
- ✓ Network aggressively: LinkedIn cold outreach, CFA Society events, alumni connects
- ✓ Target smaller firms first: Domestic boutiques are more accessible entry points
- ✓ Internships matter: Even unpaid internships at small firms build your resume
- ✓ Prepare obsessively: Master technicals (DCF, LBO, M&A;) and fit questions

## PE/VC Exit Opportunities

- ✓ IB analysts are the #1 feeder into PE/VC roles
- ✓ Typical timeline: 2-3 years in IB before PE/VC recruiting
- ✓ LBO modeling skills are essential for PE exits
- ✓ VC roles value sector expertise and startup ecosystem knowledge
- ✓ Compensation can be 2-3x IB at senior PE levels (with carry)

# IB Technical Preparation

## Must-Know Technical Concepts

- ✓ Enterprise Value = Market Cap + Debt - Cash + Minority Interest + Preferred Stock
- ✓ WACC formula and how to calculate cost of equity (CAPM) and cost of debt
- ✓ DCF: Project free cash flows, discount to present value, add terminal value
- ✓ LBO: Sources & uses, debt schedule, returns analysis (IRR and MoIC)
- ✓ M&A: Accretion/dilution analysis, synergy estimation, premium analysis
- ✓ Comps: Select peer universe, calculate multiples, apply to target

## IB Modeling Test Preparation

- ✓ Tests are typically 1-3 hours, given as a case study with financial data
- ✓ Build a 3-statement model within 60-90 minutes (practice until you can)
- ✓ Know Excel shortcuts cold — speed is as important as accuracy
- ✓ Practice with public company filings (download 10-K from SEC/BSE)
- ✓ Format professionally: blue for inputs, black for formulas, check balance sheet

## Top IB Interview Questions

- ✓ Walk me through a DCF. (Master this — it comes up in every IB interview)
- ✓ What happens to EV when debt increases? (EV stays same if cash replaces)
- ✓ When would you use EV/EBITDA vs P/E? (Capital structure neutral vs equity)
- ✓ Walk me through an LBO. (Sources/uses, projections, exit, returns)
- ✓ Is this acquisition accretive or dilutive? (Compare P/E of buyer vs target)
- ✓ Pitch me a stock. (Structure: thesis, catalysts, risks, valuation, price target)

## Resources for IB Preparation

- ✓ Breaking Into Wall Street (BIWS): Gold standard for IB modeling courses
- ✓ Wall Street Oasis: Forums, salary data, interview experiences
- ✓ Rosenbaum & Pearl: 'Investment Banking' textbook — the IB bible
- ✓ QuintEdge Financial Modeling course: Structured program with placement support
- ✓ Macabacus: Free Excel templates and formatting guides for IB

# How QuintEdge Gives You the Edge

QuintEdge is one of India's fastest-growing finance education platforms, trusted by over 50,000 students across Delhi, Mumbai, and online cohorts. Here's what sets our coaching apart.

## 50,000+ Students Trained

Across CFA, FRM, ACCA & Financial Modeling programs

## 88% CFA Pass Rate

Consistently above global average of ~44%

## 100% Practitioner Faculty

Every instructor works in finance — no full-time academics

## 4.8/5 Student Rating

Based on verified Google and course-end surveys

## What You Get with QuintEdge Coaching

- ✓ AI-powered study notes that adapt to your learning pace and weak areas
- ✓ Live + recorded classes with unlimited doubt-clearing sessions
- ✓ Comprehensive mock exams modeled on actual exam patterns
- ✓ Dedicated mentorship from CFA/FRM/ACCA charterholders
- ✓ Placement support with resume reviews, mock interviews, and recruiter connects
- ✓ Flexible batch timings — morning, evening, and weekend options
- ✓ Study groups and peer learning communities on WhatsApp/Telegram

★ Students who complete QuintEdge's full coaching program pass at nearly 2x the global average rate. Our structured approach eliminates guesswork.

# QuintEdge: Programs & Outcomes

## Our Course Offerings

Program	Coverage	Highlight	Learn More
CFA Program Coaching	Level 1, 2 & 3	88% pass rate	<a href="https://quintedge.com/cfa-coaching-classes/">quintedge.com/cfa-coaching-classes/</a>
FRM Program Coaching	Part 1 & 2	82% pass rate	<a href="https://quintedge.com/frm-coaching-classes/">quintedge.com/frm-coaching-classes/</a>
ACCA Program Coaching	All 13 papers	78% pass rate	<a href="https://quintedge.com/acca-coaching-classes/">quintedge.com/acca-coaching-classes/</a>
Financial Modeling	3-Statement, DCF, LBO	Job-ready skills	<a href="https://quintedge.com/financial-modeling-course-certification/">quintedge.com/financial-modeling-course-certification/</a>

## The QuintEdge Learning Experience

### Phase 1: Foundation Building

- ✓ Diagnostic assessment to identify your starting level and knowledge gaps
- ✓ Personalized study plan created by your dedicated mentor
- ✓ Access to AI-powered study notes that highlight your weak areas

### Phase 2: Structured Learning

- ✓ Live classes with industry practitioners (not academic theorists)
- ✓ Recorded sessions for revision — watch at 1.5x or 2x speed
- ✓ Weekly quizzes and topic tests to track progress
- ✓ Doubt-clearing sessions within 24 hours of raising a query

### Phase 3: Exam Readiness

- ✓ Full-length mock exams under exam conditions
- ✓ Detailed score analysis with topic-wise breakdown
- ✓ One-on-one strategy sessions for the final 2 weeks before exam
- ✓ Last-mile revision notes covering high-frequency exam topics

### Phase 4: Career Support

- ✓ Resume and LinkedIn profile review by hiring managers
- ✓ Mock interviews with industry professionals
- ✓ Job referrals through our network of 500+ corporate partners
- ✓ Lifetime access to the QuintEdge alumni network

## Student Outcomes

- ✓ Average salary increase of 40-60% within 12 months of certification
- ✓ Graduates placed at Goldman Sachs, JP Morgan, Deloitte, EY, HDFC, ICICI, Kotak & more
- ✓ Active alumni network of 10,000+ working professionals across 15 countries

✓ 98% of students recommend QuintEdge to peers (NPS 72)

✓ **QuintEdge offers EMI options starting at ₹3,999/month. Scholarships available for meritorious students and those from economically weaker backgrounds.**

# Ready to Start?

Take the next step in your finance career.

## Enroll in Financial Modeling Coaching

[quintedge.com/financial-modeling-course-certification/](https://quintedge.com/financial-modeling-course-certification/)

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### Get in Touch

☎ +91-7303381314 | ✉ info@quintedge.com | WhatsApp: +91-7303381314

Centers: Delhi (West Patel Nagar) & Mumbai (Andheri West)

[Scan the QR code on our website or call us for a free counseling session](#)

# QuintEdge

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**Website:** [quintedge.com](https://quintedge.com)

**Email:** [info@quintedge.com](mailto:info@quintedge.com)

**Phone / WhatsApp:** +91-7303381314

**Delhi Center:** 2/3, Block 2, West Patel Nagar, New Delhi 110008

**Mumbai Center:** 6th Floor, Suvidha Square, Andheri West, Mumbai 400058

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Disclaimer: This guide is for informational purposes only. While every effort has been made to ensure accuracy, QuintEdge does not guarantee specific outcomes, pass rates, or salary figures. All data is based on publicly available information and internal surveys as of early 2026. Certification bodies may change their requirements; always verify with official sources.

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