

The Cloud Is Rewiring India's Trading Stack

As India's derivatives and capital markets grow more complex, Murex is deepening its India commitment with a new Mumbai office, cloud-ready platforms, and real-time risk capabilities to help banks modernise at scale by 2026.

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What opportunities does Murex see in India's growing derivatives and capital markets by 2026?

India's capital markets are growing rapidly, driven by higher derivatives volumes, more complex products, and tighter regulatory expectations.

By 2026, we see three major opportunities:

- First, supporting banks with real-time exposure analytics and risk-informed decision-making across both listed and OTC markets.
- Second, helping institutions better integrate treasury, funding, and risk through cohesive front-to-back workflows.
- Third, accelerating time-to-market through MXevolve and our test automation frameworks, which shorten validation cycles, streamline upgrades, and reduce the operational burden of launching new products.

Murex's new Mumbai office reinforces this strategy by delivering local expertise, regulatory alignment, and faster execution, supported by managed services that simplify upgrades and position the firm to support India's next phase of capital markets growth.

What role will MX.3 SaaS and MXGO play as banks adopt cloud-native trading and risk platforms?

India's capital markets are entering a more complex phase of growth. Rising derivatives volumes and the adoption of global standards such as SA-CCR and UMR are pushing banks to modernise trading and risk infrastructure, while remaining agile and cost-efficient.

Cloud computing is emerging as a key enabler. Elastic compute allows banks to scale dynamically for intensive workloads such as market risk, XVA, and PFE calculations. Cloud environments also support faster testing, validation, and deployment of new models and regulatory updates, helping institutions reduce time-to-market and operational risk in a fast-changing regulatory landscape.

At Murex, we recognise that banks are at different stages of their modernisation journey. MX.3 supports multiple deployment models, from on-premise and hybrid cloud to full SaaS, enabling institutions to



Nick Thomas, CEO (APAC), Murex

evolve their architecture at their own pace.

For smaller and mid-sized banks, MXGO offers faster time-to-market and lower total cost of ownership, delivering the full capabilities of MX.3 either on-premise or in the cloud. Its impact was recognised with the Technology Product of the Year award at the 2025 Risk Asia Awards.

Beyond deployment, continuous innovation is critical. While MXSaaS is gaining traction, many Indian banks are adopting MXevolve Upgrade-as-a-Service to access innovation without disruptive upgrade cycles. Murex's focus remains on enabling flexible, future-ready modernisation for Indian banks.

How is Murex aligning its solutions with India's evolving regulations like SA-CCR, UMR, and XVA?

Murex supports India's evolving regulatory landscape through a combination of pre-packaged technology and strong local delivery execution, addressing compliance requirements end to end. MX.3 provides out-of-the-box coverage for key regulations including SA-CCR, UMR, and XVA, eliminating the need for bespoke builds while ensuring consistency across global and local implementations.

For SA-CCR, MX.3 offers a real-time framework that enables risk-informed exposure analysis and capital optimisation. MX.3 for XVA Management delivers comprehensive coverage across CVA, DVA, FVA,

“Derivatives scale fast. Risk must scale faster.”

MVA, and KVA, supporting both real-time and batch calculations, trade-level insights, and packaged regulatory reporting. These capabilities sit within an enterprise-wide risk and regulatory suite covering market, credit, and liquidity risk, including FRTB, SA-CCR, and bilateral margining, complemented by real-time limits and exposure monitoring.

For India-specific requirements, Murex focuses on configuration rather than re-engineering, allowing banks to adapt quickly as local regulations evolve. The Mumbai office plays a critical role in ensuring faster feedback cycles through close proximity to banks, partners, and regulators.

By combining global expertise with local market knowledge, we enable Indian banks to meet regulatory expectations, make informed risk decisions, and optimise capital efficiency, without relying on fragmented or piecemeal vendor solutions.

How is India's tech talent being leveraged to scale MX.3 implementations and client support?

India's technology and financial-domain talent is a tremendous strength, and our Mumbai office allows us to tap into it in a far more deliberate and scalable way. We are building local capability across trading, enterprise risk, back office, testing automation, technical engineering, and architecture. This gives us a strong bench of MX.3 specialists who understand global standards while also being fully in tune with India's market practices and regulatory cadence.

Developing these competencies onshore strengthens our ability to deliver large, complex programs with speed and consistency. It also enhances the support structure around our clients and system integration partners, ensuring we have the right expertise available as demand for advanced trading, risk, and treasury solutions grows.

This growing talent base strengthens our delivery capacity across India while also supporting regional programs that rely on deep MX.3 expertise. It creates long-term value for PSU banks, private institutions, and digital and regional players, and ensures we can meet rising demand with the scale, quality, and proximity the market requires.

Our Mumbai office is dedicated to serving the India client base exclusively, while our Singapore hub remains the regional delivery center for broader APAC.

What sets MX.3 apart in modernising banks from fragmented legacy systems to integrated platforms?

MX.3 stands out through its breadth, integration, and cloud-ready continuous delivery model. It's a cross-asset, front-to-back platform, which removes the need for multiple point solutions and

precedented system silos. With cloud deployment, banks can provision environments within minutes, accelerating testing, scalability, and resilience.

Through SaaS and managed-service delivery, MX.3 allows banks to adopt continuous innovation without adding operational complexity. Upgrades become predictable and routine, reducing disruption and streamlining processes. This approach helps institutions modernise effectively while maintaining agility and resilience.

Which partnerships with cloud providers, system integrators, or market infrastructure players are critical for Murex in India?

Three key partnership layers support our strategy:

- 1. Cloud infrastructure:** Our ongoing collaboration with AWS and Microsoft Azure enables MXSaaS and supports elastic services such as XVA-as-a-Service.
- 2. System Integrators:** We work with a set of long-standing global and regional SI partners who bring proven expertise in delivery, DevOps, cloud automation, and operating-model transformation. These partners have supported multiple Murex programs worldwide, which allows Indian banks to benefit from established accelerators, best practices, and experienced talent pools.
- 3. Connectivity partners:** We deliver pre-integrated interfaces for market data, execution venues, clearing, post-trade operations, and regulatory reporting, which streamlines end-to-end implementation.

This partnership ecosystem de-risks transformation and helps Indian banks achieve faster time-to-value.

Looking to 2026, where is Murex placing its biggest bets in India's trading, risk, and treasury landscape?

Looking ahead to 2026, our focus in India is clear: strengthening our position as the partner of choice for Indian financial institutions as their trading, risk, and treasury needs grow more sophisticated.

- First, we are scaling MXGO to accelerate treasury modernisation for PSU banks, private institutions, and fast-growing regional and digital banks.
- Second, we are expanding our managed services offering to help clients adopt new capabilities faster, streamline upgrades, and reduce operational effort, all while allowing them to progress at their own pace across SaaS, cloud-hosted, or on-premise models.
- Third, we are embedding real-time risk frameworks such as SA-CCR and XVA so banks can support deeper derivatives activity and strengthen capital management as markets advance.

Our Mumbai office strengthens proximity to customers, partners, and regulators as India's derivatives and risk landscape evolves. Murex is investing in technology and local talent to support scalable, future-ready platforms for Indian banks.