

CMA Career: Scope, Salary & Top Recruiters in India

Cost and Management Accounting (CMA) | Source: Shiksha.com | 2025-26 Compiled by Shiksha.com Education Consultant

Qualification	CMA — Cost and Management Accountant	Awarding Body	ICMAI (Institute of Cost Accountants of India)
Also Known As	CWA (Cost and Works Accountant) — older term	Global Equiv.	US CMA (IMA) CIMA (UK) CPA (Australia)
Duration	Foundation (6-12 mo) + Intermediate + Final = 2-3 yrs	Eligibility	10+2 (Foundation) Graduation (Direct entry)
ICMAI Latest	297 placement offers Avg Rs.10 LPA Highest Rs.19.7 LPA	Shiksha.com	shiksha.com/accounting-commerce/cost-management-accounting-career-chp

Section 1: CMA Career Scope & Industry Demand in India

According to Shiksha.com, Cost and Management Accounting is among India's most respected finance qualifications with rising demand across manufacturing, IT, banking, FMCG, consulting, and government sectors. CMAs have evolved from traditional cost accountants to **strategic business advisors** who drive cost optimisation, budget planning, FP&A, and regulatory compliance.

Industries Where CMA Graduates Find Employment (Shiksha.com):

Industry Sector	Key Functions	Employment Settings	Growth Outlook
Manufacturing	Product costing, standard costing, variance analysis, cost audit	Steel, auto, pharma, FMCG, chemicals, textiles	Very High
Banking & Finance	Cost of funds, ALM, treasury cost, regulatory compliance	PSU/private banks, NBFCs, insurance companies	High
IT / Software	FP&A, project costing, SaaS unit economics, cost modelling	TCS, Infosys, Wipro, HCL, GBS/GCC centres	Very High
Healthcare	Hospital cost management, drug pricing, health economics	Hospitals, pharma cos., health clinics, NGOs	Moderate
Government / PSUs	Cost audit (mandatory), public project costing, budgetary controls	ONGC, SAIL, BHEL, GAIL, Railways, defence PSUs	Stable
Retail / FMCG	Supply chain cost, category management, trade margins	HUL, ITC, Nestle, Reliance Retail, D-Mart	High
Consulting / Big-4	Management consulting, transfer pricing, internal audit	Deloitte, EY, KPMG, PwC, boutique firms	Very High
NGOs / Social Sector	Grant management, fund utilisation, compliance reporting	International NGOs, schools, social service orgs	Moderate

Section 2: CMA Job Profiles & Roles (Shiksha.com)

CMA graduates work across a wide range of finance, accounting, audit, consulting, and strategic management functions. The roles below are listed on the Shiksha.com CMA career page:

#	Job Profile	Key Responsibilities	Avg. Annual Salary	Level
1	Cost Accountant	Monitor costs; prepare cost sheets, P&L, asset/liability statements	Rs.4 - 10 LPA	Entry-Mid
2	Management Accountant	Budgeting, forecasting, variance analysis, strategic cost reduction	Rs.6 - 14 LPA	Mid
3	Financial Analyst / FP&A;	Financial modelling, business performance analysis, MIS, KPIs	Rs.7 - 18 LPA	Mid
4	Internal Auditor	Review internal controls, compliance, risk assessment, process audits	Rs.5 - 12 LPA	Mid
5	Cost Auditor	Mandatory cost audit for prescribed industries; ICMAI certified role	Rs.6 - 15 LPA	Senior
6	Financial Controller	Lead accounting teams; oversee financial reporting, compliance	Rs.12 - 25 LPA	Senior
7	CFO	Capital allocation, investor relations, M&A; advisory, board reporting	Rs.25 - 60+ LPA	CXO
8	Tax Manager / Transfer Pricing	Corporate tax, GST, transfer pricing documentation, litigation	Rs.8 - 20 LPA	Mid-Senior
9	Treasury Manager	Cash flow, forex risk, liquidity planning, debt management	Rs.10 - 22 LPA	Senior
10	Management Consultant	Advisory on cost reduction, process efficiency, transformation	Rs.10 - 30 LPA	Senior
11	Budget Analyst	Prepare & track annual/quarterly budgets; variance reporting	Rs.5 - 12 LPA	Mid
12	Cost Estimator	Estimate future costs for new products, projects, or processes	Rs.4 - 9 LPA	Entry-Mid

Section 3: CMA Salary in India — Experience, Specialisation & City

Salary data sourced from Shiksha.com CMA career page, ICMAI placement data, and industry salary reports (2025-26).

Experience-wise Salary Progression:

Experience Level	Years	Annual Salary Range	Monthly (Approx.)	Typical Role
Fresher / Entry	0-1 yr	Rs.3.5 - 6 LPA	Rs.29,000-50,000	Cost Trainee, Accounts Executive

Experience Level	Years	Annual Salary Range	Monthly (Approx.)	Typical Role
Junior Professional	1-3 yrs	Rs.5 - 9 LPA	Rs.42,000-75,000	Cost Accountant, Budget Analyst
Mid-Career	3-6 yrs	Rs.8 - 14 LPA	Rs.67,000-1.17 L	Management Accountant, FP&A;
Experienced	6-10 yrs	Rs.12 - 22 LPA	Rs.1 L-1.83 L	Financial Controller, Sr. Analyst
Senior / Leadership	10-15 yrs	Rs.20 - 35 LPA	Rs.1.67 L-2.92 L	Finance Head, Sr. Manager
CXO / Partner	15+ yrs	Rs.35 - 60+ LPA	Rs.2.92 L-5 L+	CFO, Managing Partner

Salary by Specialisation (Shiksha.com CMA Career Page):

Specialisation	Entry Salary	Mid-Level	Senior Level	Key Employers
Cost & Financial Accounting	Rs.3.5-5 LPA	Rs.7-12 LPA	Rs.18-28 LPA	Manufacturing, Steel, Auto
FP&A; / Management Accounting	Rs.5-8 LPA	Rs.10-16 LPA	Rs.22-40 LPA	MNCs, IT sector, GBS/GCC centres
Internal Audit & Compliance	Rs.4-7 LPA	Rs.8-14 LPA	Rs.18-30 LPA	Big-4, Banks, Large Corporates
Taxation (GST/Transfer Pricing)	Rs.4-7 LPA	Rs.9-15 LPA	Rs.20-35 LPA	Big-4, Law firms, MNCs
Treasury & Risk Management	Rs.5-8 LPA	Rs.10-18 LPA	Rs.25-45 LPA	Banks, NBFCs, Corporates
Cost Audit (ICMAI Certified)	Rs.5-9 LPA	Rs.12-20 LPA	Rs.25-50 LPA	PSUs, Manufacturing (mandatory)

City-wise Salary Variation for CMA Professionals:

City	Mid-Level Salary (Avg.)	Key Industries	Demand
Mumbai	Rs.12 - 20 LPA	Banking, FMCG, Financial services, MNCs	Very High
Bangalore	Rs.11 - 19 LPA	IT/Software, GBS/GCC centres, start-ups, MNCs	Very High
Delhi / NCR	Rs.10 - 18 LPA	Consulting, PSUs, Manufacturing, FMCG	High
Pune	Rs.9 - 16 LPA	Auto, IT, Manufacturing, Pharma	High
Hyderabad	Rs.9 - 15 LPA	IT, Pharma, FMCG, Manufacturing	High
Chennai	Rs.8 - 14 LPA	Auto, IT, Manufacturing, Banking	High
Kolkata	Rs.6 - 12 LPA	Tea, Jute, FMCG, PSUs, Banking	Moderate
Ahmedabad	Rs.6 - 11 LPA	Textiles, Chemical, FMCG, Pharma	Moderate

CMA Salary Abroad — Global Opportunities (Shiksha.com):

Country	Avg. Annual Salary	Approx. INR	Key Cities
USA	USD 75,000-130,000	Rs.62-108 LPA	New York, Chicago, San Francisco, Houston
Canada	CAD 60,000-100,000	Rs.37-62 LPA	Toronto, Vancouver, Calgary, Ottawa
UK	GBP 40,000-70,000	Rs.42-73 LPA	London, Manchester, Birmingham, Edinburgh
Australia	AUD 70,000-110,000	Rs.38-60 LPA	Sydney, Melbourne, Brisbane, Perth
UAE / Dubai	AED 8,000-20,000/mo	Rs.18-45 LPA	Dubai, Abu Dhabi, Sharjah
Germany	EUR 45,000-80,000	Rs.40-71 LPA	Frankfurt, Munich, Berlin, Hamburg
New Zealand	NZD 60,000-90,000	Rs.31-47 LPA	Auckland, Wellington, Christchurch

* INR equivalent is approximate (2025-26 exchange rates). Salary varies by role, experience, city. Source: Shiksha.com.

Section 4: Top Recruiters for CMA Professionals (Shiksha.com)

As per Shiksha.com, CMA graduates are recruited by leading organisations across all major sectors. The recruiter list is categorised by specialisation/sector below:

Big-4 & Consulting Firms

Deloitte • KPMG • Ernst & Young (EY) • PricewaterhouseCoopers (PwC) • McKinsey & Company • Boston Consulting Group (BCG) • Bain & Company • Grant Thornton • BDO India

Banking & Financial Services

State Bank of India (SBI) • HDFC Bank • ICICI Bank • Axis Bank • Kotak Mahindra Bank • Punjab National Bank • IDFC First Bank • IIFL Finance • NABARD • RBI

Manufacturing & Industry

Tata Steel • JSW Steel • Larsen & Toubro (L&T;) • Mahindra & Mahindra • Bajaj Auto • Hero MotoCorp • Maruti Suzuki • TVS Motor • Hindalco • NALCO • Vedanta

FMCG & Retail

Hindustan Unilever (HUL) • ITC Limited • Nestle India • Dabur • Britannia • Marico • Godrej Consumer • Reliance Retail • D-Mart • Colgate-Palmolive

IT & Technology

TCS • Infosys • Wipro • HCL Technologies • Tech Mahindra • IBM India • Accenture • Cognizant • Capgemini • SAP India • Oracle • Microsoft India

Pharma & Healthcare

Sun Pharma • Dr. Reddy's Laboratories • Cipla • Lupin • Aurobindo Pharma • Biocon • Zydus • Glenmark • Apollo Hospitals • Fortis Healthcare

Government & PSUs

ONGC • SAIL • BHEL • GAIL • NTPC • Coal India • Indian Railways • NMDC • HAL • BEML • DRDO • DLF • HPCL • BPCL

Energy & Infrastructure

Reliance Industries • Adani Group • Tata Power • CESC • Siemens India • ABB India • Schneider Electric • GMR Group • GVK Power

Section 5: CMA vs CA vs CS — Quick Comparison

Parameter	CMA (ICMAI)	CA (ICAI)	CS (ICSI)
Full Form	Cost and Management Accountant	Chartered Accountant	Company Secretary
Governing Body	ICMAI — icmai.in	ICAI — icai.org	ICSI — icsi.edu
Primary Focus	Cost control, FP&A;, management accounting	Financial audit, taxation, assurance	Corporate governance, secretarial compliance
Fresher Salary (Avg.)	Rs.4 - 7 LPA	Rs.7 - 12 LPA	Rs.4 - 6 LPA
Best Career Path	FP&A;, Manufacturing, CFO track	Audit, Tax, Big-4, CFO track	CS, Corporate Law, Compliance
Global Recognition	US CMA (IMA) — 60+ countries	ICAI limited — India focused	ICSI limited — India focused
Difficulty Level	Moderate-High	Very High	Moderate
Top Recruiters	Manufacturing, IT, Big-4, Banks	Big-4, Banks, MNCs, Start-ups	MNCs, Law firms, Corporates

Section 6: CMA Career Progression Path

Stage	Timeline	Salary	Typical Roles	Career Milestone
Foundation	0-1 yr	Rs.3.5-6 LPA	Cost Trainee, Accounts Exec.	Foundation course pass
Junior CMA	1-3 yrs	Rs.5-9 LPA	Cost Accountant, Budget Analyst	CMA Inter pass + training
Mid-Career CMA	3-6 yrs	Rs.9-16 LPA	Management Accountant, FP&A;	CMA Final + 3-5 yrs exp.
Senior CMA	6-10 yrs	Rs.16-28 LPA	Financial Controller, Cost Auditor	10 yrs + industry expertise

Stage	Timeline	Salary	Typical Roles	Career Milestone
CMA Leadership	10-15 yrs	Rs.25-45 LPA	VP Finance, Finance Director	Strategic leadership
CMA CXO Level	15+ yrs	Rs.40-60+ LPA	CFO, MD, Managing Partner	Board-level influence

Shiksha.com Consultant's Tips for CMA Aspirants

- ★ **Choose CMA if you love cost control and operational finance:** CMA is ideal for manufacturing, FP&A, or management consulting rather than audit-heavy careers. Strong practical focus makes it industry-ready.
- ★ **Consider US CMA (IMA) for global careers:** Globally recognised in 60+ countries and commands 20-40% higher salaries than domestic CMA in MNCs, GBS/GCC centres, and Big-4 advisory roles.
- ★ **Combine CMA + MBA for the CFO track:** CMA + MBA (Finance) from IIM/XLRI is a powerful combination for senior leadership. Many CFOs in India hold this dual qualification.
- ★ **Target Big-4 for the highest starting salary:** Deloitte, EY, KPMG, and PwC recruit CMAs for advisory, transfer pricing, and internal audit — starting packages of Rs.8-14 LPA.
- ★ **ICMAI placement drives offer strong packages:** The most recent drive had 297 offers, avg Rs.10 LPA, and highest Rs.19.7 LPA. Apply early, prepare thoroughly for interviews.
- ★ **Upskill in data analytics and ERP:** CMAs proficient in SAP, Oracle, Power BI, and Python earn 25-35% more. FP&A; and Business Finance roles demand these digital skills in 2026.

Disclaimer: This document is compiled by a Shiksha.com Education Consultant using data from shiksha.com/accounting-commerce/cost-management-accounting-career-chp (2025-26), ICMAI placement data, and industry salary benchmarks. Salary figures are indicative and may vary by company, location, experience, and skill set. Always verify on Shiksha.com. (c) Shiksha.com | www.shiksha.com