



Everest Group Banking Operations – Services PEAK Matrix® Assessment 2023

Focus on Wipro
July 2023



Introduction

The landscape for banking operations market has become relatively consolidated at the top, with the leading participants capturing a bigger share of the pie and with the entry of specialists in a few banking segments. Cards and payments and retail banking emerged as high-growth LoBs. Enterprises are focusing to become future-ready, agile, and resilient to manage volume fluctuations and staff shortages.

Providers are differentiating themselves by offering as-a-service models and focusing on digital transformation solutions by leveraging analytics, automation, and AI, combined with industry expertise and an advisory-led approach. They are also actively leveraging the partnership ecosystem and making new acquisitions to augment their capabilities and improve the time-to-market of their offerings. Buyers are increasingly looking to partner with participants that can provide holistic support in the form of proactive guidance on industry best practices; customer experience design; and faster, cheaper, and better transformative models.

The full report includes the profiles of the following 34 leading banking operations service providers featured on the [Banking Operations – Services PEAK Matrix® Assessment 2023](#):

- **Leaders:** Accenture, Cognizant, Genpact, HCLTech, Infosys, TCS, and Wipro
- **Major Contenders:** Avaloq, Capgemini, Coforge, Concentrix, Conduent, Datamatics, DXC Technology, Exela Technologies, EXL, Firstsource, FIS, IBM, Mphasis, NTT DATA, Sutherland Global Services, TaskUs, Tech Mahindra, Teleperformance, Volante, and WNS
- **Aspirants:** Atos, CGI, Conneqt, Equiniti, LTIMindtree, Virtusa, and Writer Business Services

Scope of this report



Geography
Global



Providers
34



Services
Banking

Banking Operations services PEAK Matrix® characteristics

Leaders

Accenture, Cognizant, Genpact, HCLTech, Infosys, TCS, and Wipro

- Leaders have a relatively broad set of capabilities across cards and payments, retail banking, lending, and commercial banking operations
- These companies have expanded their presence across all major geographies, including North America, Continental Europe, the UK, and APAC
- Leaders maintain a balanced mix of onshore, nearshore, and offshore delivery locations to provide cost arbitrage as well as flexibility to their clients

Major Contenders

Avaloq, Capgemini, Coforge, Concentrix, Conduent, Datamatics, DXC Technology, Exela Technologies, EXL, Firstsource, FIS, IBM, Mphasis, NTT DATA, Sutherland Global Services, TaskUs, Tech Mahindra, Teleperformance, Volante, and WNS

- Major Contenders are actively pursuing organic and inorganic investment opportunities to expand their capabilities and capture a larger market
- They are building capabilities to serve different geographies and LoBs while specializing in certain regions and segments
- These companies are making efforts to have a more balanced mix in their delivery footprints

Aspirants

Atos, CGI, Conneqt, Equiniti, LTIMindtree, Virtusa, and Writer Business Services

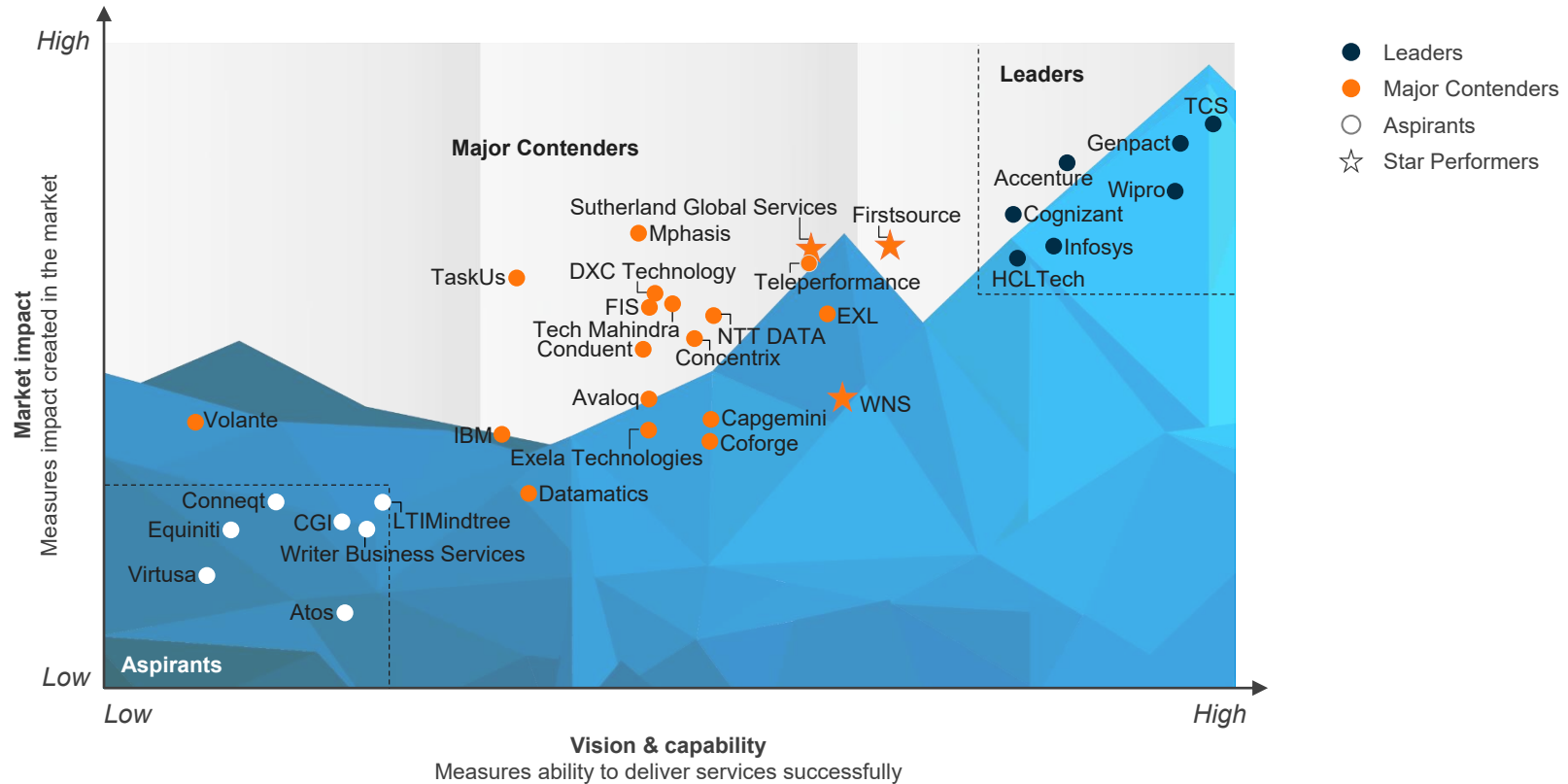
- Aspirants have a limited set of capabilities and smaller scale of operations, and, therefore, the market adoption of their services is low in the banking segment
- Due to lower market adoption, their client portfolios are limited

Everest Group PEAK Matrix®

Banking Operations – Services PEAK Matrix® Assessment 2023 | Wipro is positioned as a Leader



Everest Group Banking Operations – Services PEAK Matrix® Assessment 2023¹



¹ Assessments for Atos, Avaloq, Capgemini, Concentrix, Conneqt, Equiniti, EXL, CGI, IBM, Virtusa, Conduent, and Volante excludes provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, ongoing coverage of these providers, their public disclosures, and interaction with buyers. Please note that the data available to Everest Group for assessing these companies may be less comprehensive in some cases. Source: Everest Group (2023)

Wipro profile (page 1 of 6)

Overview

Company overview

Wipro Limited is a leading global information technology, consulting, and business process services company with gross revenue of US\$10.3 billion in FY22-23. Wipro provides digital strategy advisory, customer-centric design, technology consulting, IT consulting, custom application design, development, reengineering and maintenance, systems integration, package implementation, cloud and infrastructure services, and business process services. It has over 243,128+ (as of March 2022) dedicated employees serving clients across six continents. It serves top retail banks, investment banks, leading card network associations, mortgage companies, and financial institutions in more than 60 markets.

Headquarters: Bengaluru, India

Website: www.wipro.com

Key leaders

- **Rishad Premji**, Executive Chairman
- **Thierry Delaporte**, CEO and Managing Director
- **Nagendra Bandaru**, Managing iCORE business line
- **Jasjit Singh Kang**, Global Head, Digital Ops & Platforms
- **Subramanian Sankaran**, Practice Head, Banking Operations

Suite of services

- End-to-end operations – front- & back-office including origination and customer servicing across multiple channels and products
- Lending & mortgages
- Cards & payments
- Financial crime and compliance
- Risk & compliance
- Commercial banking
- Enterprise operations transformation
- Enterprise change services

Banking BPS	2020 ¹	2021 ¹	YTD (April 1, 2022-November 30, 2022)
Revenue (US\$ million)	Not disclosed	Not disclosed	Not disclosed
Number of FTEs	5,713	4,331	6,639
Number of clients	97	101	108

¹ 12 months ending March 31 of any particular year, i.e., from April 1, YYYY to March 31, YYYY

Recent acquisitions and partnerships

- **2022:** acquired Rizing – A global SAP consulting firm, significantly expanding its breadth of capabilities in helping businesses transform into intelligent enterprises
- **2021:** Capco, a global management and technology consultancy providing digital, consulting, and technology services to financial institutions in the Americas, Europe, and the Asia Pacific. Pending regulatory approval
- **2021:** Wipro acquired Encore Theme Technologies Private Limited (Encore Theme), a specialist in providing SaaS and cloud solutions in financial services
- **2021:** Wipro acquired Ampion which is a leading Australian provider of cyber security, DevOps, and quality engineering services
- **2021:** acquired Feedzai. Enterprise-wide fraud platform implementation & data-management solution that helps financial institutions prevent, detect, and remediate fraud risk
- **2021:** acquired Quantexa, specialized in entity resolution, transaction monitoring, and AML
- **2020:** acquired Rational Interaction, specialized in enhancing customer experience offerings and boosting digital marketing capabilities
- **2020:** Heliocor, specialized in Know Your Customer (KYC), screening, and transaction monitoring

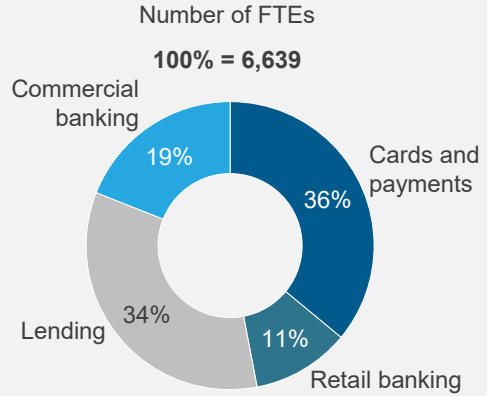
Recent developments

- **2023:** Enate – process orchestration platform. Wipro partnered with Enate to increase process orchestration and upfront efficiency gain up to 20%. It has built strong use cases in BFS starting from lending, KYC, client on-boarding, card operations, and other verticals
- **2022:** intelligent onboarding solution. This end-to-end customer life cycle management solution for financial institutes provides an edge over competitors by increasing agility in the process and on-time AI-based responsiveness to address customer requirements
- **2022:** Instabase. This application platform can be used to understand unstructured data and automate business processes
- **2021:** launched Cognitive Complaints Intake solution which enables classification of complaint vs non-complaint emails and automatic case creation post extraction of relevant case-related information
- **2021:** launched Voice of Customer Analytics (VoCA), powered by Wipro HOLMESTM, that delivers rapid analysis & insight generation to show customer voice & agent performance
- **2020:** implemented AWS solutions (through our multidisciplinary co-innovation center AWS Launch Pad) along with Calibrio WFO suite for our clients to drive modernization of customer-facing operations

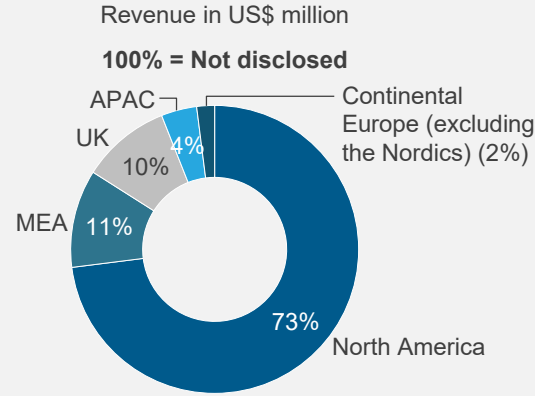
Wipro profile (page 2 of 6)

Capabilities and key clients

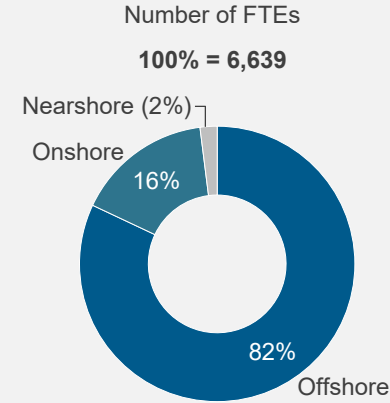
Banking BPS FTE mix by segment



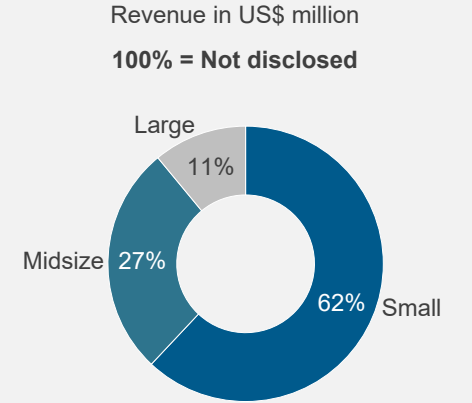
Banking BPS revenue mix by geography



Banking BPS FTE split by delivery location



Banking BPS revenue mix by buyer size¹



Key Banking operations engagements

Client name	LoB (Cards and payments, retail banking, lending, commercial banking, others (non-FCC))	Region	Client since
Leading payments fintech company	Cards	North America	2021
U.S. subsidiary of leading Japanese financial group	Commercial banking & mortgages	North America	2019
Leading bank of Middle East	Retail & commercial banking	Middle East & Africa	2018
US federal higher education student's loans providers	Lending	North America	2022
Leading UK bank	Retail banking	UK	2012
Leading retail and commercial bank in Mexico	Retail & commercial banking	Latin America	2022
Leading financial services company	Lending	North America	2015
Leading bank of South Africa	Retail and commercial banking	Middle East & Africa	2020

¹ Buyer size is defined as large (>US\$10 billion in revenue), midsize (US\$5-10 billion in revenue), and small (<US\$5 billion in revenue)

Wipro profile (page 3 of 6)

Technology solutions/tools

Application	LOB	Year launched	Description	No. of clients
Customer lifecycle management suite (Intelligent onboarding services, KYC)	Retail banking	2022	Intelligent onboarding solution is an omnichannel guided self-service-based customer experience in digital account opening, account services, and KYC. This end-to-end customer life cycle management solution for financial institutes provides an edge over competitors by increasing agility in the process and on-time AI-based responsiveness to address customer requirements	Not disclosed
Smart metrics reporting	Multiple	2022	Capture productivity data of associates and increase operational efficiency	3
Re:infer	Multiple	2022	Conversational data intelligence platform	3
Digital lending solution (AI solution)	Multiple	2021	<ul style="list-style-type: none"> Loan monitoring & early warning solution – consumes high-quality data coverage across 12,000 institutions, including neobanks & BFSI across NA & EU to provide an ecosystem view Realtime credit risk scoring & underwriting – ML-based & alternate data-enabled composite credit scoring & underwriting engine 	Not disclosed
Intelligent Loan Monitoring and Early Warning Solution	Multiple	2021	<ul style="list-style-type: none"> A dynamic credit risk monitoring engine that leverages the wealth of internal transactional, behavioral data, external, and other alternate sources of data to generate dynamic scorecards to continuously monitor the financial/business health of the borrowers, outstanding loans, and loan portfolios Machine learning-based recommendation engine to generate automatic recommendations for pre-emptive mitigative actions & loan adjustments offers to the stressed borrowers to prevent defaults 	Not disclosed
Voice of Customer Analytics (VoCA)	Multiple	2021	Powered by Wipro HOLMES, VoCA boosts your analytics abilities from sources like voice, chat, and social media. It also comes with cloud & containerized features. It provides with instant insights and performs a 100% audit of customer interaction in 1% of the time through its Out of the Box (OoB) capabilities	Not disclosed
Cognitive Complaints Intake	Multiple	2021	<ul style="list-style-type: none"> Classification of complaint vs non-complaint emails. Automatic case creation for complaints post extracting relevant case-related information. Approx. 77k emails received annually 	1
Work-from-home solution	Multiple	2020	Our work-from-home solution ensures a better employee experience while mitigating risks by providing: <ul style="list-style-type: none"> Notifications for both fluctuating internet and power outage. Monitoring tools for both agents and supervisors, noise cancellations options for better customer experience Self-help tools for agents and real-time dashboards for better management 	3
AWS Connect	Multiple	2020	Wipro is a premier consulting partner of AWS and we have implemented a subscription-based cloud-based Amazon Connect solution for our clients that provides seamless omnichannel customer experience, customized reporting to provide in-depth insights into agent & customer interactions, and secured agent access is provided using multi-factor authentication over the internet	2

Wipro profile (page 4 of 6)**Risk management & regulatory reporting**

Risk management support	Details	No. of clients
Operations risk	Support operations due diligence undertaken by investors before any new allocations. The primary focus is on operations risk, transparency, accuracy, and independent reporting	7
Credit risk	Provide credit risk engagement support for investment banks which includes – credit risk stress testing, RWA computation, counter-party credit risk, and capital adequacy ratio computation. Wipro performs Underwriting/reunderwriting for lending products review to verify that requisite underwriting guidelines as specified by the client are met. Wipro confirms loan terms by recalculation and review of the documentation contained in the loan file provided by the client	18
Market risk	<ul style="list-style-type: none"> • Provide market risk service to leading European investment banks to manage risk analytics, quantitative model validations, and stress testing • Update and support client risk systems such as risk metrics 	7
Liquidity risk	Provide liquidity risk management support to global banks that includes liquidity risk stress testing, counter-party credit risk, and liquidity coverage ratio computation	7
Regulatory risk	Providing regulatory risk management support to leading investment banks. Value delivered to clients through key data quality projects executed including data profiling, data monitoring, and data remediation – FCA reporting code accuracy in Entity Master; remediating entities under MIFID category	10

Regulatory reporting support	List of regulations	Description	No. of clients
US regulations	FRB: Financial & Regulatory Reporting; Dodd-Frank Act; FATCA; KYC and AML; US SEC reports; Basel - Pillar I, II & III disclosures (covering credit, market, operations and liquidity risks, and pillar II risks)	Extraction of data from client applications, population of requisite reporting formats, report generation, and report approvals and upload. The clientele includes large Investment Banks.	7
UK regulations	PRA: Prudential Regulatory Authority, Brexit	Implementing the Regulatory Reporting , as per the prescribed guidelines of PRA, for large investment banks. Implement changes due to Brexit	5
EU regulations	Markets in Financial Instruments Directive; EMIR; KYC and AML; EU Trade & Transaction Reporting, GDPR, and CSDR	Extraction of data from client applications, population of requisite reporting formats, report generation, and report approvals and upload for clients that include large investment banks	8
Local regulations	Hong Kong Monetary Authority, MSA: Monetary Singapore Authority, RBI-Reserve Bank of India; Local regulatory reporting	Implementing the regulatory reporting, as per the prescribed guidelines of HKMA and MSA, for banks, for their branches based out of Singapore/Hong Kong/India	5

Wipro profile (page 5 of 6)








Location landscape



Wipro profile (page 6 of 6)

Everest Group assessment – Leader

Measure of capability:  Low  High

Market impact				Vision & capability				
Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Scope of services offered	Innovation and investments	Delivery footprint	Overall
								

Strengths

- Wipro has continued its strong partnership-led model with FinTechs and is expanding its buyer segments in upcoming geographies. It recently signed a multi-year partnership with Finastra for the digital transformation of corporate banks in the Middle East
- Wipro has scaled its banking operations portfolio with an offering-led strategy for commercial lending, FCC, payments, and loan servicing. Clients are leveraging its BpaaS and omnichannel solutions, and HOLMES (AI platform) to extend their suite of services
- With its acquisition of Capco, Wipro will leverage its consulting capabilities and domain expertise to deliver services such as strategy, technology development, and implementation to BFS clients. It also partnered with Plaid on an API-based solution to help financial institutions manage data privacy, security, and customer experience
- With strategic acquisitions to fast-track its capability building in emerging areas, it acquired Ampion and Edgile in cybersecurity, LeanSwift in the cloud, CAS in telco and cable, and Rizing in SAP consulting
- With a growing delivery footprint, it has added centers in the US, the Philippines, and India, along with other countries, further bolstering its onshore, offshore, and nearshore capabilities

Limitations

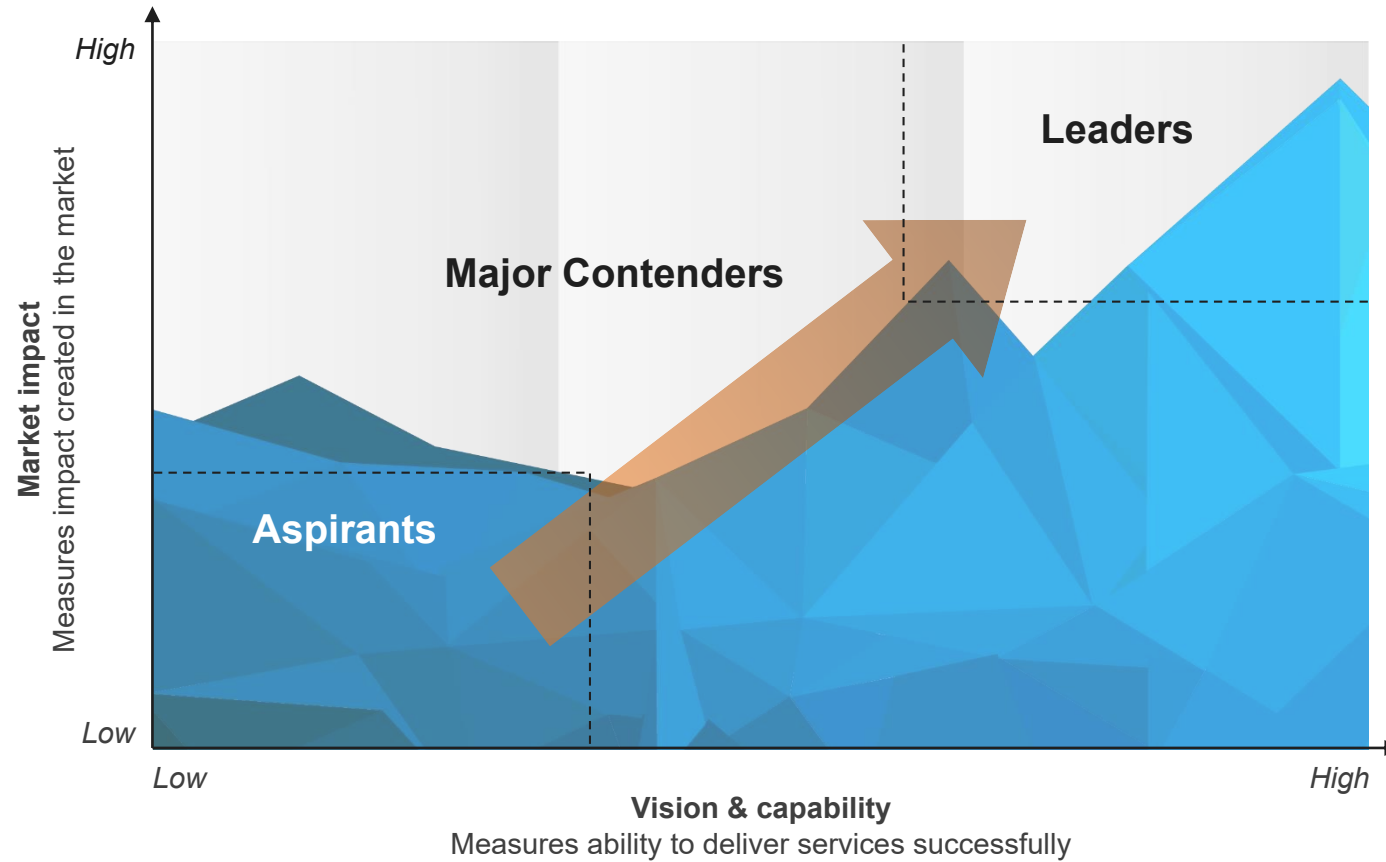
- While it has rich experience in serving clients in North America, the UK, and now the Middle East as well, there exists scope to increase its penetration in Continental Europe, LATAM, and the ANZ regions
- Referenced buyers have highlighted the need to improve on proactiveness, relationship management, and communication

Appendix

Everest Group PEAK Matrix® is a proprietary framework for assessment of market impact and vision & capability



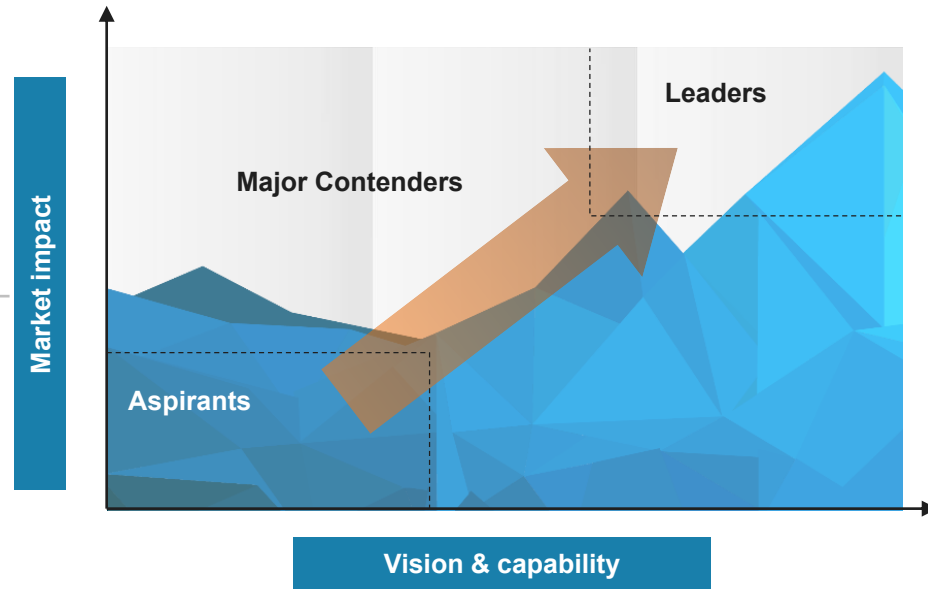
Everest Group PEAK Matrix



Services PEAK Matrix® evaluation dimensions

Measures impact created in the market – captured through three subdimensions

- Market adoption**
Number of clients, revenue base, YoY growth, and deal value/volume
- Portfolio mix**
Diversity of client/revenue base across geographies and type of engagements
- Value delivered**
Value delivered to the client based on customer feedback and transformational impact



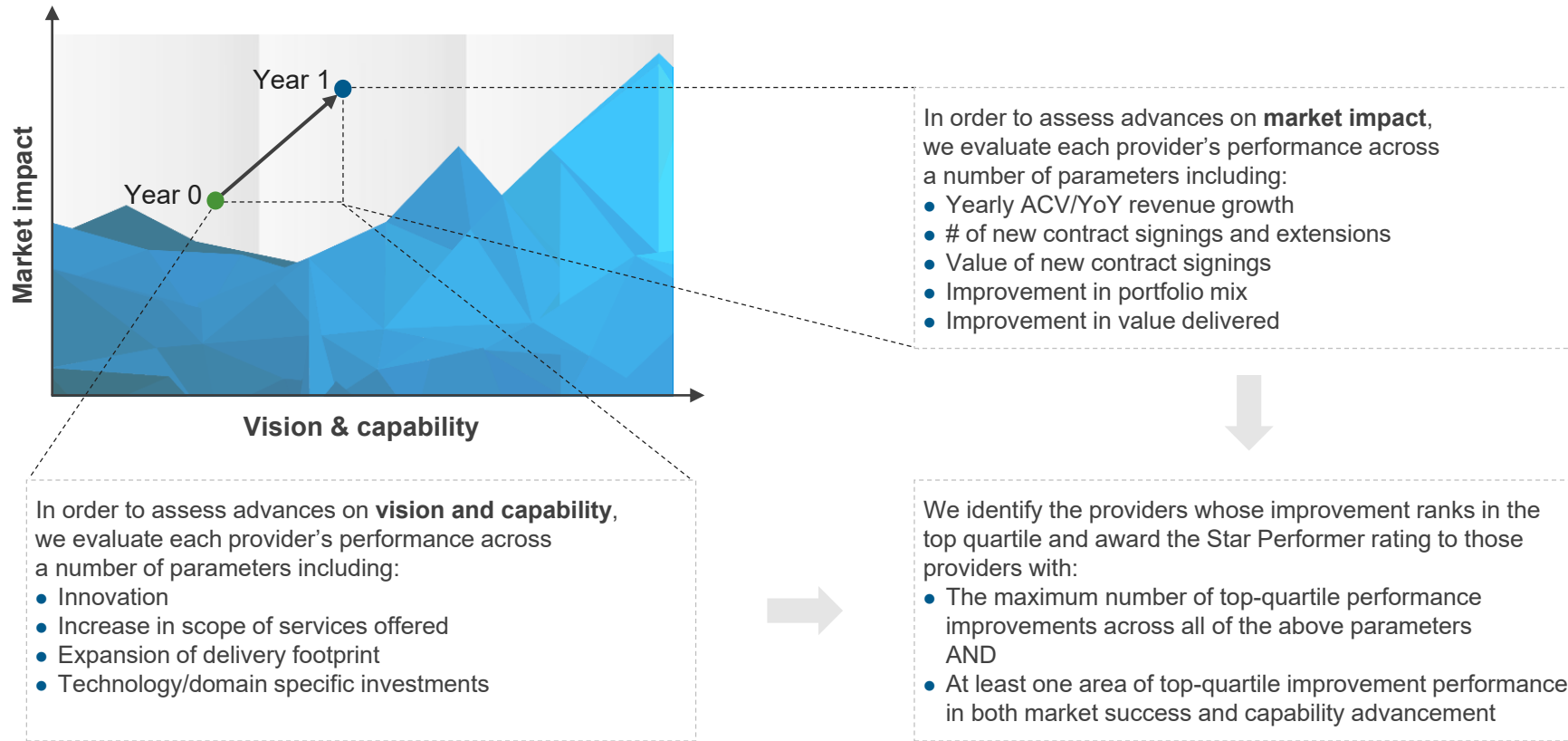
Measures ability to deliver services successfully. This is captured through four subdimensions

- Vision and strategy**
Vision for the client and itself; future roadmap and strategy
- Scope of services offered**
Depth and breadth of services portfolio across service subsegments/processes
- Innovation and investments**
Innovation and investment in the enabling areas, e.g., technology IP, industry/domain knowledge, innovative commercial constructs, alliances, M&A, etc.
- Delivery footprint**
Delivery footprint and global sourcing mix

Everest Group confers the Star Performers title on providers that demonstrate the most improvement over time on the PEAK Matrix®

Methodology

Everest Group selects Star Performers based on the relative YoY improvement on the PEAK Matrix



The Star Performers title relates to YoY performance for a given vendor and does not reflect the overall market leadership position, which is identified as Leader, Major Contender, or Aspirant.

FAQs

Does the PEAK Matrix® assessment incorporate any subjective criteria?

Everest Group's PEAK Matrix assessment takes an unbiased and fact-based approach that leverages provider / technology vendor RFIs and Everest Group's proprietary databases containing providers' deals and operational capability information. In addition, we validate/fine-tune these results based on our market experience, buyer interaction, and provider/vendor briefings.

Is being a Major Contender or Aspirant on the PEAK Matrix, an unfavorable outcome?

No. The PEAK Matrix highlights and positions only the best-in-class providers / technology vendors in a particular space. There are a number of providers from the broader universe that are assessed and do not make it to the PEAK Matrix at all. Therefore, being represented on the PEAK Matrix is itself a favorable recognition.

What other aspects of the PEAK Matrix assessment are relevant to buyers and providers other than the PEAK Matrix positioning?

A PEAK Matrix positioning is only one aspect of Everest Group's overall assessment. In addition to assigning a Leader, Major Contender, or Aspirant label, Everest Group highlights the distinctive capabilities and unique attributes of all the providers assessed on the PEAK Matrix. The detailed metric-level assessment and associated commentary are helpful for buyers in selecting providers/vendors for their specific requirements. They also help providers/vendors demonstrate their strengths in specific areas.

What are the incentives for buyers and providers to participate/provide input to PEAK Matrix research?

- Enterprise participants receive summary of key findings from the PEAK Matrix assessment
- For providers
 - The RFI process is a vital way to help us keep current on capabilities; it forms the basis for our database – without participation, it is difficult to effectively match capabilities to buyer inquiries
 - In addition, it helps the provider/vendor organization gain brand visibility through being included in our research reports

What is the process for a provider / technology vendor to leverage its PEAK Matrix positioning?

- Providers/vendors can use their PEAK Matrix positioning or Star Performer rating in multiple ways including:
 - Issue a press release declaring positioning; see our [citation policies](#)
 - Purchase a customized PEAK Matrix profile for circulation with clients, prospects, etc. The package includes the profile as well as quotes from Everest Group analysts, which can be used in PR
 - Use PEAK Matrix badges for branding across communications (e-mail signatures, marketing brochures, credential packs, client presentations, etc.)
- The provider must obtain the requisite licensing and distribution rights for the above activities through an agreement with Everest Group; please contact your CD or [contact us](#)

Does the PEAK Matrix evaluation criteria change over a period of time?

PEAK Matrix assessments are designed to serve enterprises' current and future needs. Given the dynamic nature of the global services market and rampant disruption, the assessment criteria are realigned as and when needed to reflect the current market reality and to serve enterprises' future expectations.



Everest Group[®]

With you on the journey

Everest Group is a leading research firm helping business leaders make confident decisions. We guide clients through today's market challenges and strengthen their strategies by applying contextualized problem-solving to their unique situations. This drives maximized operational and financial performance and transformative experiences. Our deep expertise and tenacious research focused on technology, business processes, and engineering through the lenses of talent, sustainability, and sourcing delivers precise and action-oriented guidance. Find further details and in-depth content at www.everestgrp.com.

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