



Everest Group Capital Markets IT Services PEAK Matrix® Assessment 2024

Focus on LTIMindtree

July 2024



Introduction

The Capital Markets (CM) industry is currently undergoing significant transformation, driven by the need to enhance operational efficiency and reduce costs. Firms are focusing on streamlining operations through the automation of processes and integration of new technologies, while strategically outsourcing non-core activities such as IT management and back-office functions.

There is a significant shift toward emerging technologies. Artificial Intelligence (AI) and Machine Learning (ML) are widely used for predictive analytics, automated trading, and personalized financial advice, with generative AI enhancing these applications. Blockchain is crucial for improving transaction transparency, reducing fraud, and quickening processing times.

There is a notable move toward sustainable investments, driven by increased investor awareness and demand for transparency. This is leading to a preference for portfolios aligned with Environmental, Social, and Governance (ESG) criteria, encouraging firms to deeply integrate sustainability into their investment strategies.

Regulatory bodies are intensifying their scrutiny, prompting firms to adopt agile adaptation strategies. Investments in Regulatory Technologies (RegTech) are increasing to

manage compliance efficiently across global regulations. Additionally, cybersecurity has become crucial, requiring firms to implement robust measures to protect sensitive data and secure digital transactions.

In the full report, we present an assessment of 27 leading IT service providers featured on the [Capital Markets IT Services PEAK Matrix® Assessment 2024](#). The assessment is based on Everest Group's annual RFI process for calendar year 2024, interactions with leading IT service providers, client reference checks, and an ongoing analysis of the Capital Markets IT services market.

This report includes the profiles of the following 27 leading IT services providers featured on the Capital Markets IT Services PEAK Matrix:

- **Leaders:** Accenture, Capgemini, Cognizant, HCLTech, Infosys, LTIMindtree, TCS, Wipro
- **Major Contenders:** Apexon, Birlasoft, Coforge, DXC Technology, EPAM Systems, Hitachi Digital Services, Kyndryl, Mphasis, Ness Digital Engineering, Nous Infosystems, NSEIT, Softserve, Tech Mahindra, Virtusa, Zensar
- **Aspirants:** Accolite Digital, Exadel, Stefanini Group, Xoriant

Scope of this report

Geography: Global

Industry: Market activity and investments of 27 leading IT services providers

Services: Capital markets IT services

Capital Markets IT Services PEAK Matrix® characteristics

Leaders

Accenture, Capgemini, Cognizant, HCLTech, Infosys, LTIMindtree, TCS, Wipro

- Leaders are strategic partners for their clients across the clients' capital market verticals, co-innovating with third-party platform providers and FinTechs, and have a proven track record of delivering end-to-end solutions across the CM value chain
- They differentiate themselves by having dedicated leadership for CM management, and the long-term vision to tap into next-generation themes such as ESG, generative AI, and hyper-personalization to drive revenue growth in emerging areas
- Leaders also have a strong global presence, broader client portfolio, innovative commercial models, ability to hire and upskill the best talent in the industry, extensive thought leadership publications, and co-innovation initiatives with clients, FinTechs, and platform providers by setting up research and innovation labs

Major Contenders

Apexon, Birlasoft, Coforge, DXC Technology, EPAM Systems, Hitachi Digital Services, Kyndryl, Mphasis, Ness Digital Engineering, Nous Infosystems, NSEIT, Softserve, Tech Mahindra, Virtusa, Zensar

- Major Contenders have expanded their scope of services from point solutions to enterprise-wide transformations. They have made strategic alliances with platform providers and hyperscalers to co-innovate and develop joint Go-to-Market (GTM) strategies
- Major Contenders have also built proprietary solutions, accelerators, and frameworks around ESG, AI/ML, generative AI, and quantum computing

Aspirants

Accolite Digital, Exadel, Stefanini Group, Xoriant

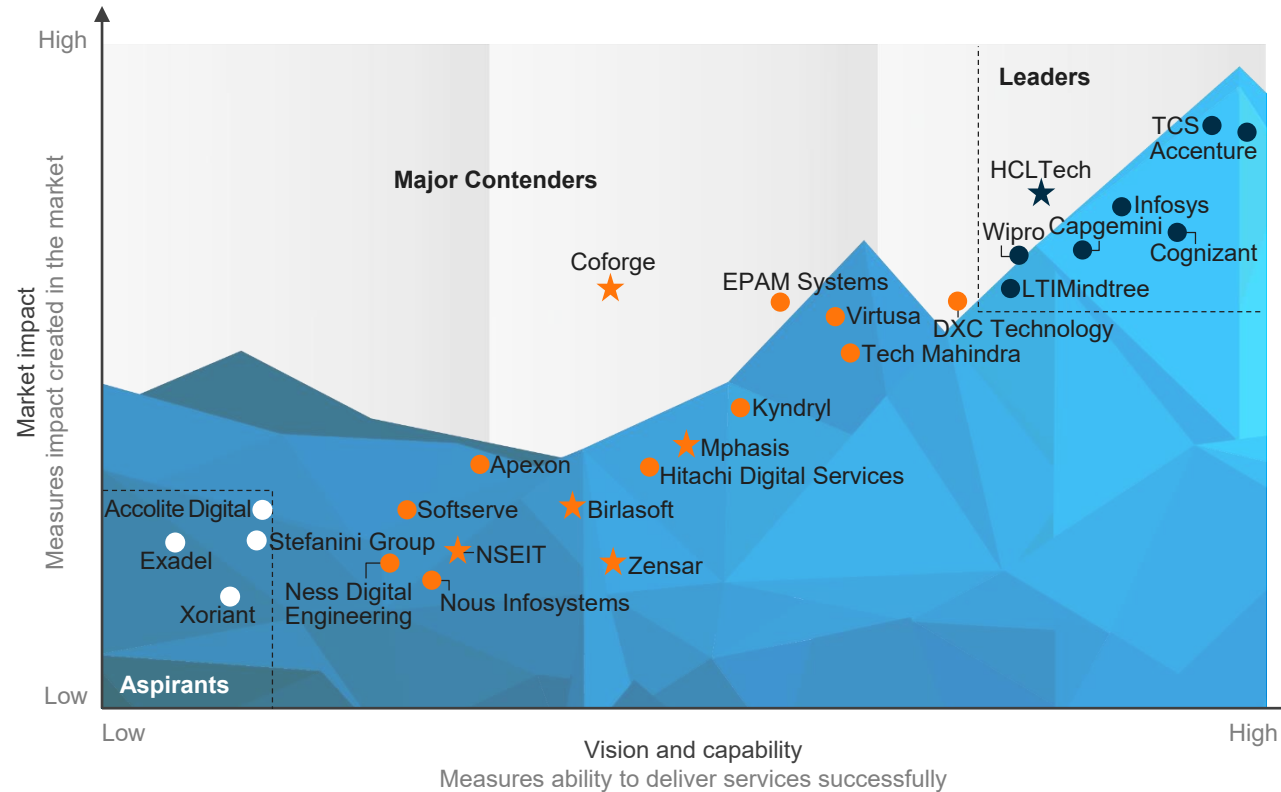
- Aspirants, with their targeted services scope, specific geography focus, and deep-domain focus and/or solutions in specific areas such as onboarding, reporting, digital engineering, and quality assurance provide them the positioning of a specialist in the respective space
- They are investing to develop their client and partnership portfolios to cover a wider range of solutions and services

Everest Group PEAK Matrix®

Capital Markets IT Services PEAK Matrix® Assessment 2024 | LTIMindtree is positioned as a Leader

Everest Group Capital Markets IT Services PEAK Matrix® Assessment 2024¹

- Leaders
- Major Contenders
- Aspirants
- ☆ Star Performers



¹ Assessments for Accolite Digital, Coforge, DXC Technology, Exadel and Softserve excludes service provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group's interactions with buyers. For these companies, Everest Group's data for assessment may be less complete
Source: Everest Group (2024)

LTIMindtree profile (page 1 of 4)

Overview

Capital markets IT services vision

LTIM's vision is to be the leading IT services provider serving demand themes such as generative AI adoption, alternative investments, Recon-as-a-Service, and trade order and settlement management modernization that are shaping the world of capital markets. It leverages generative AI-powered capital markets and wealth solutions to enable advisor productivity and reimagine business processes across the value chain.

It is chartering a framework to deliver functionalities on alternatives, digital assets, and ESG along with platform augmentations to support digital assets/tokenization, private equities, and ESG considerations. Additionally, it offers a strategic approach to enable superior digital experiences and optimize end-to-end reconciliations which include transactions, positions, and trade settlement support along with new customer onboarding and setup on multiple systems to achieve operational efficiency.

Overall revenue (CY 2023)

<US\$200 million	US\$200-500 million	US\$500 million-US\$1 billion	>US\$1 billion
------------------	---------------------	--------------------------------------	----------------

Number of active clients (CY 2023)

<25	25-100	100-150	>150
-----	--------	----------------	------

Capital markets IT services revenue mix (CY 2023)

● N/A (0%) ● Low (1-20%) ● Medium (20-40%) ● High (>40%)

By geography

- North America
- United Kingdom
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

By IT services segment

- Application services
- Digital services
- Infrastructure services

By application services segment

- Application development
- Application maintenance
- Consulting
- System integration¹
- QA and testing

By lines of business

- AWM²
- Brokerages
- Custody
- Fund administration
- Investment banking
- Others

By buyer size

- Small (annual client revenue <US\$ 5 billion)
- Medium (annual client revenue US\$5-10 billion)
- Large (annual client revenue US\$10- 20billion)
- Mega (annual client revenue >US\$20 billion)

¹ System integration includes package implementation
² Asset and wealth management
 Source: Based on Everest Group's estimations (2024).

LTIMindtree profile (page 2 of 4)

Offerings

Proprietary IP/solutions/frameworks/accelerators/tools developed internally to deliver capital markets IT services

Name	Details
Wealth Assist on generative AI	It is an automated and intelligent solution to generate overall sentiment analysis, red flags, alerts, and ratings summary to provide critical information to analysts / financial advisors to make better decisions
Wealth 360°	It entails constructing a semantic layer for wealth data 360°, consolidating organizational data into a single platform
Quantum AI-powered portfolio optimization	It is an accelerator based on algorithms to find the optimal combination of assets, to maximize returns while adhering to the risk appetite for efficient and effective portfolio management that leads to improved financial performance for investors
Wealth analytics	The wealth and ESG analytics powered by Lumin enables a decision intelligence platform driven by AI to generate personalized and insightful portfolio analysis
Bond issuance on blockchain	It is a blockchain-based bond issuance and trading platform that enables bond issuance and related process on a distributed network. The platform supports bond issuance and corporate actions such as coupon payment, redemption, and reporting

Key partnerships/alliances/acquisitions/JVs leveraged to deliver capital markets IT services

Name	Type of investment (year)	Details of investment
Temenos	Partnership (2017)	A wealth suite providing front-to-back modernization and implementation of wealth management products
Murex	Partnership (2018)	Joint solutioning on more than 25 projects in the areas of front-, middle- and back-office operations and risk management functions
FIS	Partnership (2021)	Wealth management solutions and services that enhance the client experience, improve advisor productivity, and lower operational cost
Intellect Design Arena	Partnership (2023)	Intellect's wealth platform, Wealth Qube® is designed to address various roles in a wealth business serving the needs of wealth managers and private bankers
PEGA	Partnership (2015)	Developed accelerator solutions for capital markets in the areas such as client onboarding and workflow management
Salesforce	Partnership (2015)	Offerings across capital markets in areas such as wealth management and customer onboarding

LTIMindtree profile (page 3 of 4)

Case studies

[NOT EXHAUSTIVE]

CASE STUDY 1

Capital markets transformation partner for a leading US-based global bank

Business challenge

The client needed to transform and modernize its legacy-dominated capital markets division across corporate and investment banking for data services, custody management, securities, market data & and operations, trade reconciliation, and regulatory reporting.

Solution

- Partnered with the client to enhance the client's global custody systems for transaction life cycle and Settlements processing
- Transformed middle-office operations by developing a dashboard to deliver regulatory, exception, control, and client metrics globally
- Integrated client life cycle with chatbot and RPA streams, enabling RPA, generative AI, and machine learning to reduce manual touch points to improve STP
- Upgraded all technology interfaces to better align with future strategic, financial, and operational goals for Exchange Traded Derivatives (ETDs)
- Developed various modules for transaction settlement, safe keeping, asset servicing, and reporting of global investments
- Global trade P&L consolidation, reporting and adjustments as part of finance product control, covering complete and accurate product line balances, T+1, and simplified reconciliations

Impact

- Key transformational initiative for the client's electronic markets division, which led to lifetime savings of US\$72 million
- Consolidation & and co-relation of disparate markets post-trade data from a single golden source, resulting in 50% increase in TAT
- Enabled different reporting structures and handled large volume-based management

CASE STUDY 2

Digital front-to-back investment management platform for a US financial technology provider

Business challenge

The client faced several challenges ranging from lack of trading strategies in the current auto trading platform to monitor the order book and manage trade execution, multiple applications for algo trading based on asset class and geography, and isolated algo trading applications leading to increase in the cost of operations.

Solution

- Enabling an integrated and modern front- to back-office solutions for investment management business
- Rollout of digital solutions for advisors while sharing the cost of adapting to ongoing technology innovation, regulatory and industry change, and cybersecurity requirements
- Building a future-ready solution that enabled analysis of over 2,600+ trading rules
- Configured rules in trading rules engine on open orders and validate completed trades
- Created customized summary dashboards to visually represent activity with regards to the types and frequency of rules triggered, the outcome, and other defined parameters










Impact

- Resulted in 30% lesser Ops and technology spend
- Optimized financial advisor productivity, created richer CX, and digitized enterprise-wide operations
- Alerts for increase in volumes, real-time valuations, and VAR calculations
- Automatic trade matching and re-order for canceled or failed trades
- Rule changes captured in audit trail rules to be able to be changed by users who have permissions

LTIMindtree profile (page 4 of 4)

Everest Group assessment – Leader

Measure of capability:  Low  High

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

Strengths

- The integration of LTI’s engineering and Mindtree’s design expertise is visible at scale in providing end-to-end experience-driven differentiation enabling it to win new client logos
- Acquisition of Syncordis has bolstered the firm’s capabilities in Temenos. Further, a focused approach to partnerships with platforms such as Murex, FIS, Salesforce has helped it deliver specialized solutions
- Investments to develop Capital Markets-focused IP such as Wealth Advisor Assist, Canvas for Capital Markets data platform, and in-customer, advisor, and ESG analytics
- Active co-innovation with clients to develop FinTech solutions and ideation platform and bond issuance platform on blockchain
- Operates a transfer agency platform in Canada offering SaaS solution for fund accounting, record keeping, and transfer agency business
- Production-ready use cases for generative AI that have been implemented both in client-facing solutions and within SDLC, enhancing service delivery and operational efficiency

Limitations

- LTIMindtree lags peers in publishing thought leadership to garner mindshare around key trends, themes, and technologies in capital markets
- A large proportion of the revenue is coming from North America, putting them at a concentration risk, given that other markets such as Europe and APAC are high-growth pockets
- Clients have expressed that they can be more proactive in suggesting innovation and out-of-the box ideas for the evolving challenges in the capital markets space
- LTIMindtree’s revenue from capital markets is mostly concentrated with asset and wealth management clients

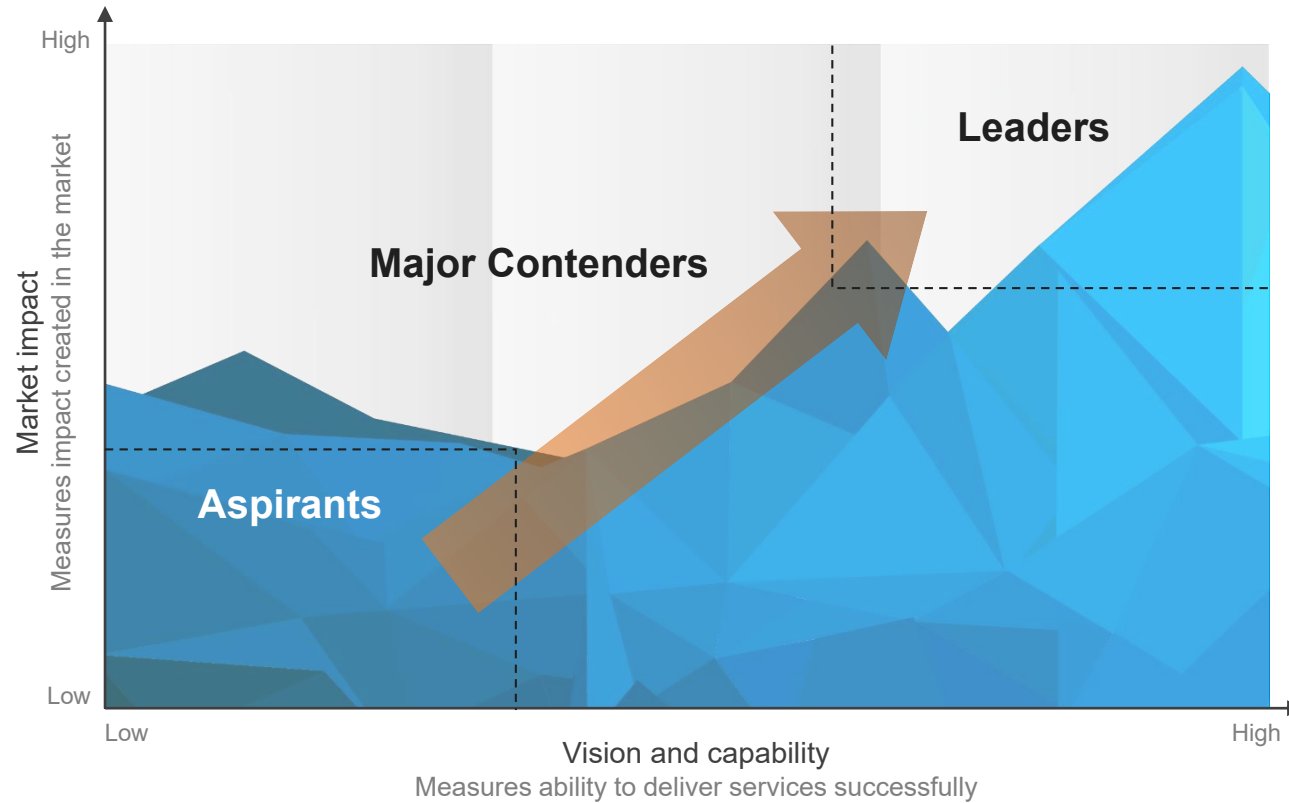
Appendix

PEAK Matrix® framework

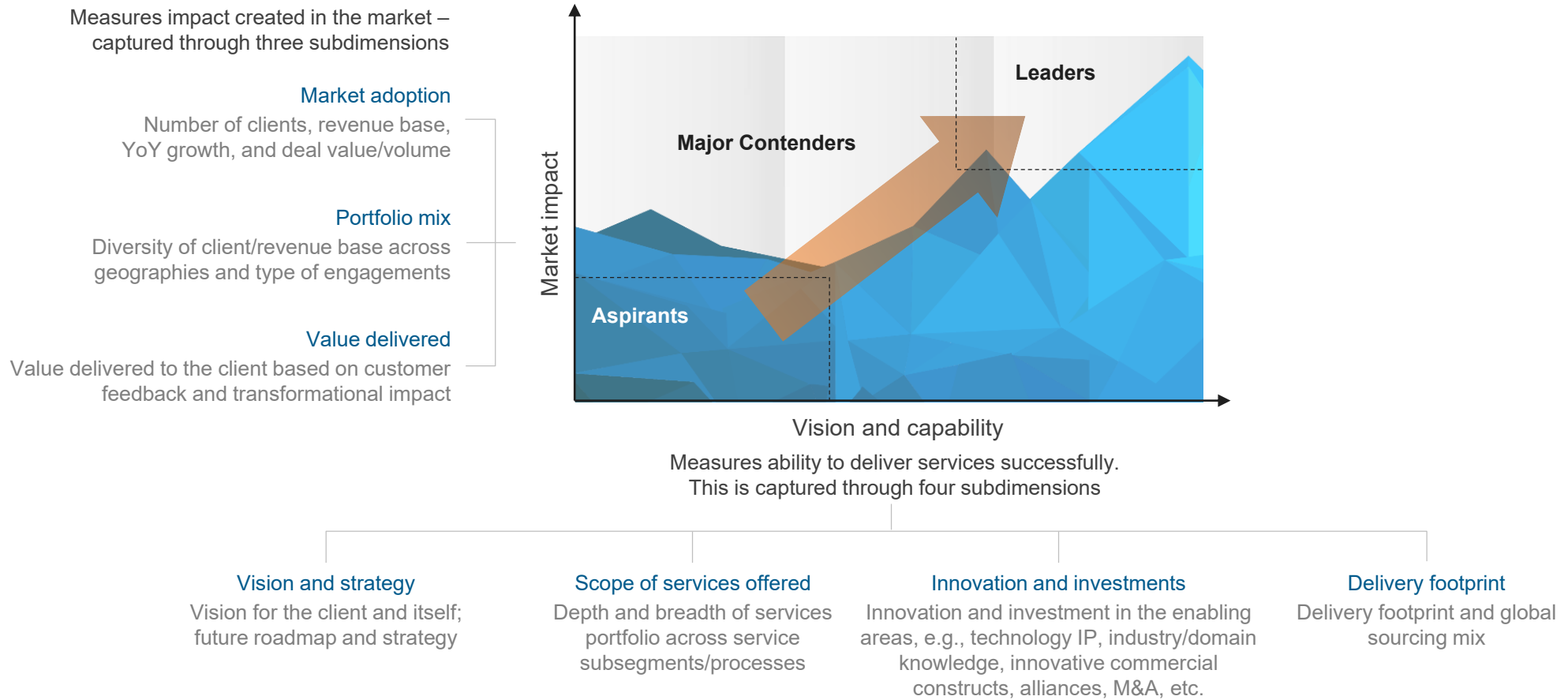
FAQs

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

Everest Group PEAK Matrix



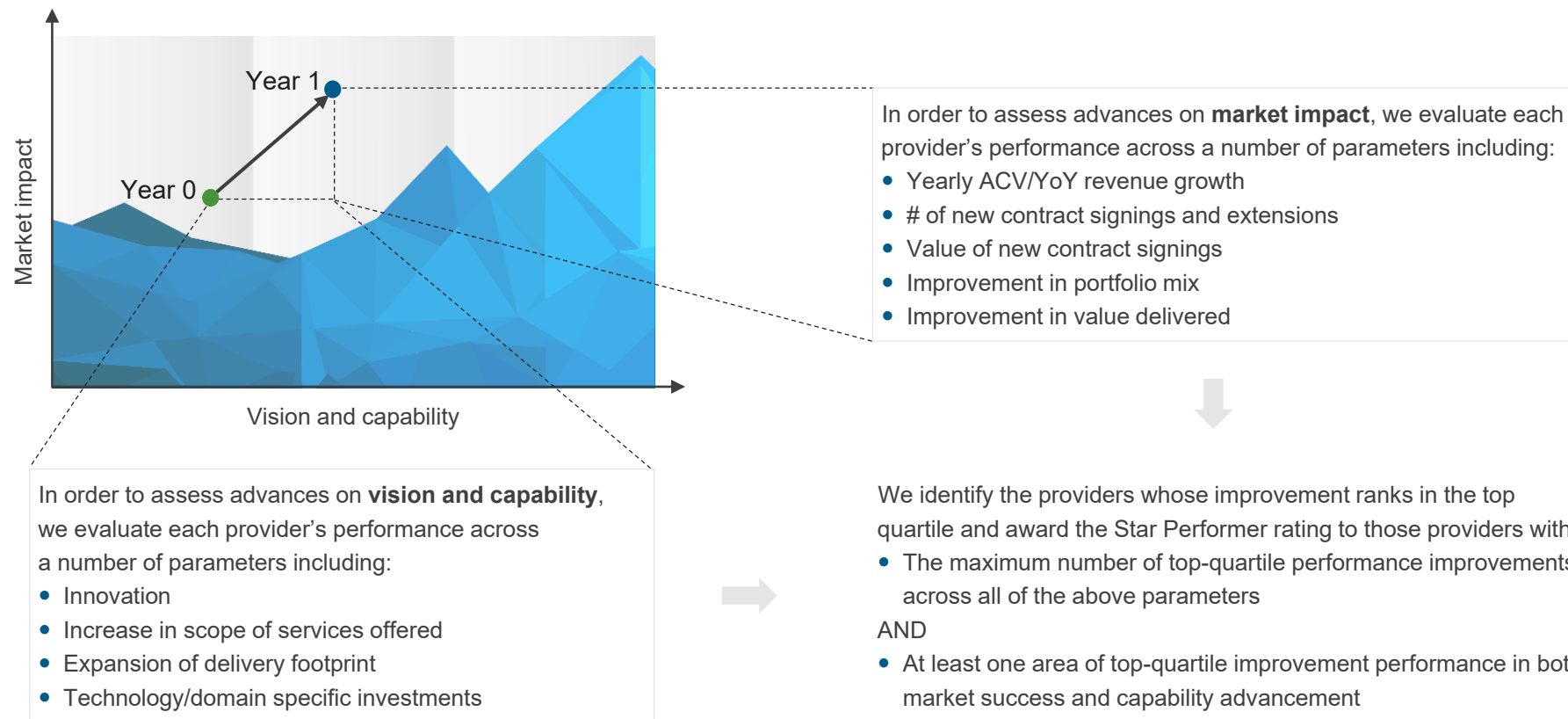
Services PEAK Matrix® evaluation dimensions



Everest Group confers the Star Performer 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 Performer title relates to YoY performance for a given provider and does not reflect the overall market leadership position, which is identified as Leader, Major Contender, or Aspirant.

FAQs

Q: Does the PEAK Matrix® assessment incorporate any subjective criteria?

A: 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.

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

A: 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.

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

A: 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.

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

A: 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

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

A: 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

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

A: 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.

Stay connected

Dallas (Headquarters)

info@everestgrp.com

+1-214-451-3000

Bangalore

india@everestgrp.com

+91-80-61463500

Delhi

india@everestgrp.com

+91-124-496-1000

London

unitedkingdom@everestgrp.com

+44-207-129-1318

Toronto

canada@everestgrp.com

+1-214-451-3000

Website

everestgrp.com

Blog

everestgrp.com/blog

Follow us on



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.

Notice and disclaimers

Important information. Please review this notice carefully and in its entirety. Through your access, you agree to Everest Group's terms of use.

Everest Group's Terms of Use, available at www.everestgrp.com/terms-of-use/, is hereby incorporated by reference as if fully reproduced herein. Parts of these terms are pasted below for convenience; please refer to the link above for the full version of the Terms of Use.

Everest Group is not registered as an investment adviser or research analyst with the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority (FINRA), or any state or foreign securities regulatory authority. For the avoidance of doubt, Everest Group is not providing any advice concerning securities as defined by the law or any regulatory entity or an analysis of equity securities as defined by the law or any regulatory entity.

All Everest Group Products and/or Services are for informational purposes only and are provided "as is" without any warranty of any kind. You understand and expressly agree that you assume the entire risk as to your use and any reliance upon any Product or Service. Everest Group is not a legal, tax, financial, or investment advisor, and nothing provided by Everest Group is legal, tax, financial, or investment advice. Nothing Everest Group provides is an offer to sell or a solicitation of an offer to purchase any securities or instruments from any entity. Nothing from Everest Group may be used or relied upon in evaluating the merits of any investment. Do not base any investment decisions, in whole or part, on anything provided by Everest Group.

Products and/or Services represent research opinions or viewpoints, not representations or statements of fact. Accessing, using, or receiving a grant of access to an Everest Group Product and/or Service does not constitute any recommendation by Everest Group that recipient (1) take any action or refrain from taking any action or (2) enter into a particular transaction. Nothing from Everest Group will be relied upon or interpreted as a promise or representation as to past, present, or future performance of a business or a market. The information contained in any Everest Group Product and/or Service is as of the date prepared, and Everest Group has no duty or obligation to update or revise the information or documentation. Everest Group may have obtained information that appears in its Products and/or Services from the parties mentioned therein, public sources, or third-party sources, including information related to financials, estimates, and/or forecasts. Everest Group has not audited such information and assumes no responsibility for independently verifying such information as Everest Group has relied on such information being complete and accurate in all respects. Note, companies mentioned in Products and/or Services may be customers of Everest Group or have interacted with Everest Group in some other way, including, without limitation, participating in Everest Group research activities.