



Everest Group PEAK Matrix® for Capital Markets Operations Provider 2023

Focus on Wipro
April 2023



Introduction

The landscape for capital markets operations is rapidly evolving as enterprises look to capitalize on the rising demand from a new generation of customers, subside cost pressures amid a recessionary environment, and meet regulatory changes. The emergence of the next generation of investment customers has translated into increased demand from wealth and alternative asset managers for providing better customer experience and back-office support. Meanwhile, financial data providers on the market infrastructure side are increasingly looking for assistance in pre-trade activities such as research and reference data management. Enterprises are also trying to build operational resilience in the post-pandemic environment, for which they are formulating transformation strategies to create a digitally enabled value chain through the retirement of legacy platforms, cloud migration, and process automation.

Service providers are scaling up their capabilities across the trade life cycle to assist enterprises by bringing in an advisory-led approach and transformation frameworks. An accelerated shift from RPA to intelligent automation, the introduction of predictive and prescriptive analytics, ESG profiling, and distributed ledger technology are some of the offerings that are considerably advancing within their services. Providers are also extending greater support on the compliance front for regulations such as MiFID, EMIR, and FATCA and the upcoming T+1 settlement frameworks.

The full report includes the profiles of the following 23 leading capital markets services providers featured on the [Capital Markets Operations – Services PEAK Matrix® Assessment 2023](#):

- **Leaders:** Accenture, Cognizant, Infosys, TCS, and Wipro
- **Major Contenders:** Atos, Avaloq, Broadridge, Capgemini, Delta Capita, DXC Technology, eClerx, EXL, FIS, Genpact, HCLTech, Intertrust Group, Mphasis, and WNS
- **Aspirants:** Exela Technologies, Hexaware, Coforge BPS, and Tech Mahindra

Scope of this report



Geography
Global



Providers
23



Services
Capital markets

Capital Markets Operations services PEAK Matrix® characteristics

Leaders:

Accenture, Cognizant, Infosys, TCS, and Wipro

- Leaders have a relatively broad set of capabilities across pre-trade, trade, and post-trade operations, such as research, data management, reconciliation, settlement, fund administration, and regulatory reporting. They also serve wider LoBs across the capital markets spectrum
- These companies have expanded their presence across all major geographies, including North America, Continental Europe, the UK, and APAC
- Leaders maintain a more balanced mix of onshore, nearshore, and offshore delivery locations to provider cost arbitrage as well as flexibility to their clients

Major Contenders:

Atos, Avaloq, Broadridge, Capgemini, Delta Capita, DXC Technology, eClerx, EXL, FIS, Genpact, HCLTech, Intertrust Group, Mphasis, 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:

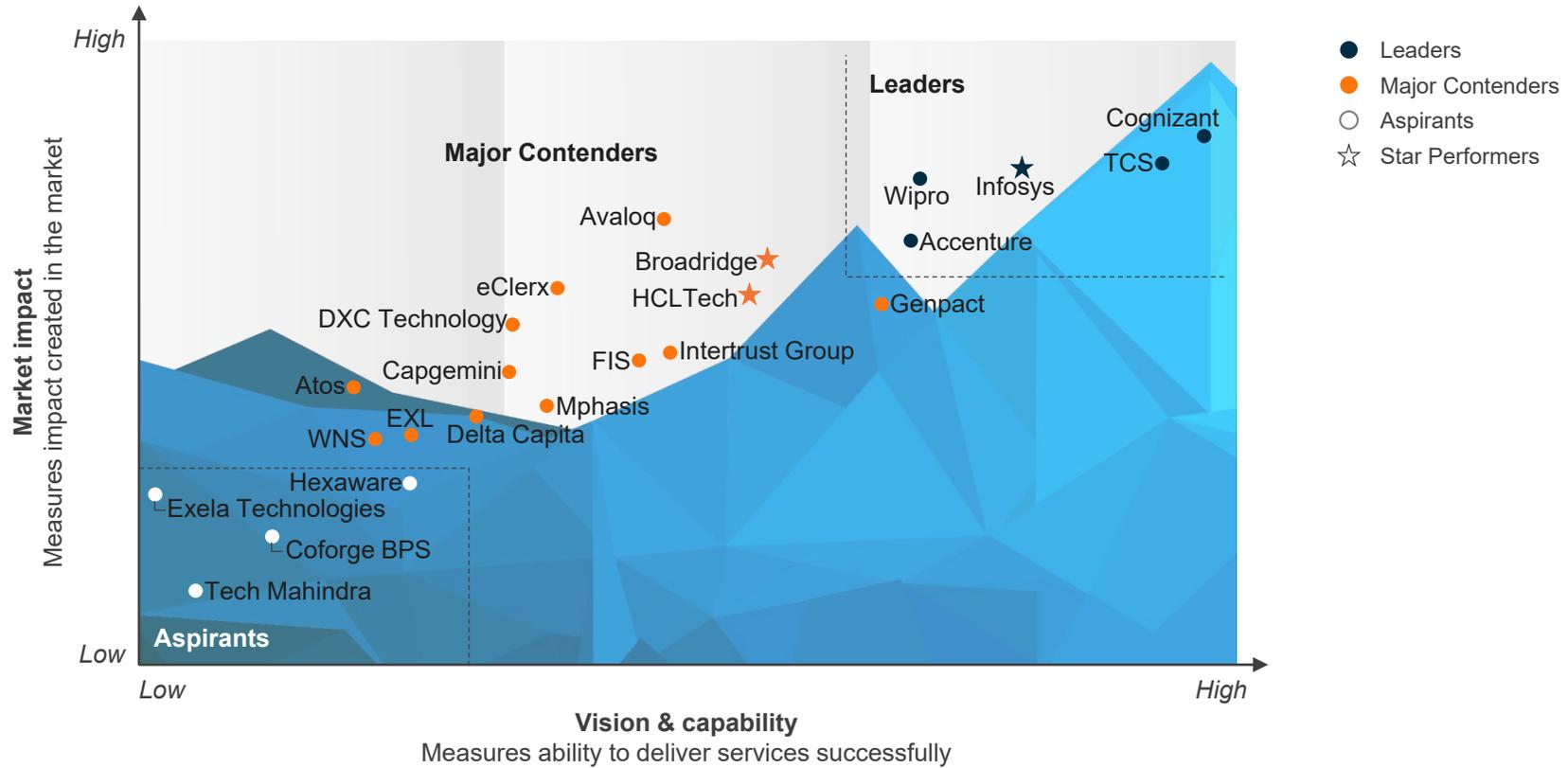
Exela Technologies, Hexaware, Coforge BPS, and Tech Mahindra

- Aspirants have a comparatively limited set of capabilities and smaller scale of operations, and, therefore, the market adoption of their services is low in the capital markets segment
- Due to lower market adoption, their client portfolios are limited across the buy and sell sides

Everest Group PEAK Matrix®

Capital Markets Operations – Services PEAK Matrix® Assessment 2023 | Wipro positioned as Leader

Everest Group Capital Markets Operations – Services PEAK Matrix® Assessment 2023^{1,2}



1 Assessments for Atos, Coforge BPS, Delta Capita, DXC Technology, eClerx, Exela Technologies, FIS, Hexaware, Intertrust Group, Tech Mahindra, and WNS excludes provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, ongoing coverage of these service providers, their public disclosures, and interaction with buyers. For these companies, Everest Group's data for assessment may be less complete

2 Providers' scope of services have been assessed on the basis of the depth and breadth of offerings provided to various buying segments or LOBs such as buy-side, sell-side, and market infrastructure participants

Source: Everest Group (2023)

Wipro | capital markets operations profile (page 1 of 7)

Overview

Company overview

Wipro Limited (NYSE: WIT, BSE: 507685, NSE: WIPRO) is a leading global information technology, consulting, and business process services (BPS) company. It has over 2,45,000 associates serving clients across six continents. Wipro helps its clients adapt to the digital world through capabilities in cognitive computing, hyper-automation, robotics, cloud, analytics, and emerging technologies.

Headquarters: Bangalore, India

Website: www.wipro.com

Key leaders

- **Rishad Premji**, Chairman of the Board
- **Thierry Delaporte**, Chief Executive Officer & Member of the Board
- **Nagendra Bandaru**, Global Head, iCore
- **Jasjit Singh Kang**, Global Head, iCore Digital Operations & Platforms (DOP)

Suite of services

- Reference data management
- KYC and client onboarding
- Reconciliations
- Clearing and settlements
- Brokerage, clearing, and exchange fees processing
- Asset servicing
- Securities operations and global markets
- Middle office functions
- Fund services
- Contact services and solutions
- Trade finance
- Commercial and syndicated loans
- Risk management
- Regulatory reporting

Capital markets operations ¹	2020	2021	2022
Revenue (US\$ million)	Not disclosed	Not disclosed	Not disclosed
Number of FTEs	6979	8760	9739
Number of clients	25	29	33

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

Recent acquisitions and partnerships

- **2022:** acquired Rizing, a global SAP consulting firm, to expand its breadth of capabilities in helping businesses transform into intelligent enterprises
- **2021:** acquired Capco, a global advisory, management, and technology company with consulting expertise in banking, capital markets, wealth, asset management and insurance, and risk and regulatory
- **2021:** acquired Encore Theme Technologies Private Limited, a specialist in providing SaaS and cloud solutions in financial services to enable the expansion of BPaaS-specific deals in financial services operations
- **2021:** entered into a partnership with Feedzai, to help identify fraudulent transactions, and with fraud management
- **2021:** acquired Edgile – Edgile's experienced cybersecurity and risk management professionals will allow Wipro to further enhance its cybersecurity and risk consulting capabilities for the benefit of its customers including those in capital markets
- **2021:** entered into a partnership with Quantexa, to help with entity resolution, transaction monitoring, and AML
- **2021:** acquired Ampion – Wipro and Ampion's combined offerings, powered by engineering transformation, DevOps, and security consulting services will bring scale and market agility to respond to the growing demands of capital markets customers
- **2020:** entered into a partnership with Tradystream, to help with trade finance
- **2020:** entered into a partnership with Incorta, for a unified data analytics platform
- **2020:** entered into a partnership with Smart DQ, to help with AI-/ML-based data sampling & cleansing
- **2020:** entered into a partnership with Autorec, to help with automated reconciliation
- **2020:** entered into a partnership with Xceptor, to help with data management
- **2020:** entered into a partnership with Heliocor, to help with KYC, screening, and transaction monitoring
- **2020:** acquired Rational Interaction, a full-service digital Customer Experience (CX) company to enhance a suite of services around customer journey transformation that delivers CX & NPS improvement
- **2020:** acquired 4C, a leading Salesforce services provider to complement its Appirio, Salesforce offerings and increase client footprint in industries including the capital markets in the UK and CE region

Recent developments

- **2019:** added a new module called Analyst Assist to its Wipro HOLMES to address the industry issue of false positives in transaction monitoring alerts
- **2019:** added a First Party Fraud solution to Wipro HOLMES, which detects potential first-party fraud when a transaction (not amount related) comes through different channels

Wipro | capital markets operations profile (page 2 of 7)

Key delivery locations



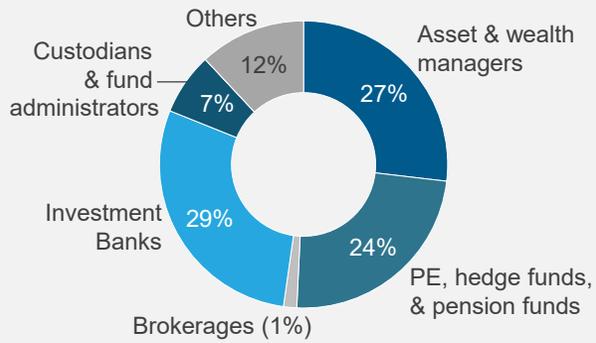
Wipro | capital markets operations profile (page 3 of 7)

Capabilities and key clients

FTE mix by segment

Number of FTEs

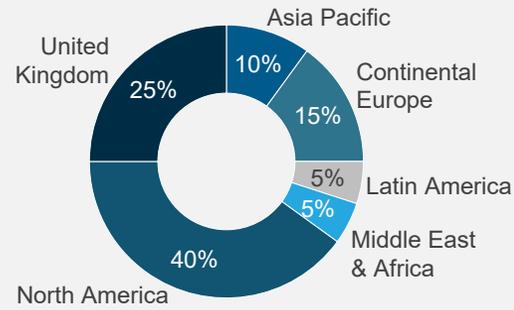
100% = 9739



Revenue mix by geography

Revenue in US\$ million

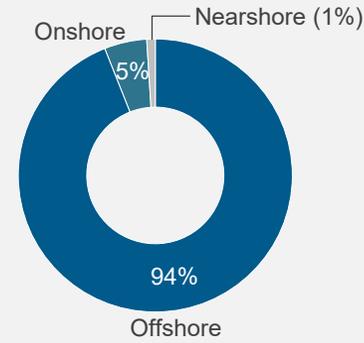
100% = Not Disclosed



FTE split by delivery location

Number of FTEs

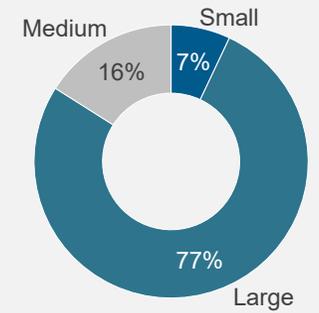
100% = 9739



Revenue mix by buyer size¹

Revenue in US\$ million

100% = Not Disclosed



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

Wipro | capital markets operations profile (page 4 of 7)

Capabilities and key clients

Key capital markets operations engagements			
Client name	LoB (Asset and wealth management, PE, hedge funds / pension funds, brokerage, investment banking, custody and fund administration, stock exchanges, or others)	Region	Client since
A leading global investment bank	Investment banking	North America	2021
The world's largest custodian	Investment and commercial banking and wealth operations	North America	2021
A leading US investment bank	Investment banking	Asia Pacific, Continental Europe, the UK, and North America	2009
A premier global investment bank	Investment banking and wealth management	Asia Pacific, Continental Europe, the UK, and North America	2011
A US-headquartered Top 5 global investment bank	Investment banking	Asia Pacific, Middle East & Africa, and North America	2015
A leading US-headquartered global bank	Investment banking and wealth management	Asia Pacific, Middle East & Africa, and North America	2017
A leading global private equity firm	Private equity and wealth management	North America	2019
A leading financial services firm	Investment banking	Asia Pacific	2019
A leading US financial services group	Investment banking	North America	2019

Wipro | capital markets operations profile (page 5 of 7)

Technology solutions/tools

Application	LOB	Year launched	Description	No. of clients
Intellidoc	Investment banking, PE, and custodian	2021	An intelligent document processing platform, which helps in the extraction of information from documents of both semi-structured and unstructured built using a combination of open source and cloud services APIs that are provided as microservices	1
Traydstream	Trade finance	2021	Automation of trade document checking for the reduction of risks	2
Whatfix	All	2021	A no-code Digital Adoption Platform (DAP) for in-app guidance and performance support	2
Xceptor	All	2020	Business process automation for financial services	2
Corporate Actions Claims Management	Asset servicing	2019	Combination of Base)))™ and HOLMES, which addresses delays and errors in settling corporate action claims with counterparties	1
E-AML	AML	2019	Reduces the time taken by analysts to review negative news articles and sanctions screening. The product uses advanced neural network techniques to discount non-material documents with the aggregated score on four different parameters – relevancy, relationship, sentiment, and overall context	1
Robotic Process Automation (RPA) solution for Capital Markets	Capital markets	2015	Robotic automation leverages technology to configure computer software or a robot to capture and interpret the existing applications for processing a transaction, manipulating data, triggering responses, and communicating with other digital systems	12
Jumio & Beam	KYC and transaction monitoring	2020	Provides ID&V via Jumio, KYC, and TM via BEAM	1
DARIC	KYC and transaction monitoring	2019	Provides AI-assisted KYC, transaction monitoring, and entity resolutions	1
Data Discovery Platform	All	2016	An integrated solution for capturing and managing data and generating actionable insights through advanced analytics to offer price, performance, and time benefits	2

Wipro | capital markets operations profile (page 6 of 7)

Risk management & regulatory reporting

Risk management support	Details	No. of clients
Credit risk	Provides credit risk engagement support for investment banks, which includes credit risk stress-testing, RWA computation, counterparty credit risk, and capital adequacy ratio computation	7
Operations risk	Supports the operations due diligence undertaken by investors before any new allocations. The primary focus is on operations risk, transparency, accuracy, and independent reporting	18
Market risk	<ul style="list-style-type: none"> Provides market risk service to leading European investment banks to manage risk analytics, quantitative model validations, and stress testing Updates and supports client risk systems such as risk metrics 	7
Liquidity risk	Provides liquidity risk management support to global banks, which includes liquidity risk stress testing, counterparty credit risk, and liquidity coverage ratio computation	7
Regulatory risk	Provides regulatory risk management support to leading investment banks. Value is delivered to clients through key data quality projects executed including data profiling, data monitoring, and data remediation, with FCA reporting code accuracy in Entity Master; remediating entities under the 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, report approvals, and uploading. The clientele includes large investment banks	7
UK regulations	PRA: Prudential Regulatory Authority and Brexit	Implementing the Regulatory Reporting, as per the prescribed guidelines of PRA, for large investment banks. Implemented 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, report approvals, and uploading for clients that include large investment banks	8
Local regulations	Hong Kong Monetary Authority, MSA: Monetary Singapore Authority, RBI: Reserve Bank of India; and 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 | capital markets operations profile (page 7 of 7)

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, with its considerable scale of operations, has successfully captured the ongoing demand from buy-side clientele including wealth and alternative asset managers as well as market infrastructure participants such as financial data providers
- Wipro's acquisition of Capco has helped bring in innovative technologies such as Platform Zero, a low-code automation solution for asset managers that covers processes such as account opening and onboarding, fund purchases, and disputes
- It has also expanded its partnership ecosystem on the regulatory front to include vendors such as Gresham, Heliocor and Featurespace
- Its market presence spans all major geographies as well as in emerging regions such as LATAM and MEA, and it fares better than some of its direct peers. It also has a healthy mix of clients across all buyer sizes
- Referenced buyers have appreciated the domain expertise and flexibility that Wipro brings to the table

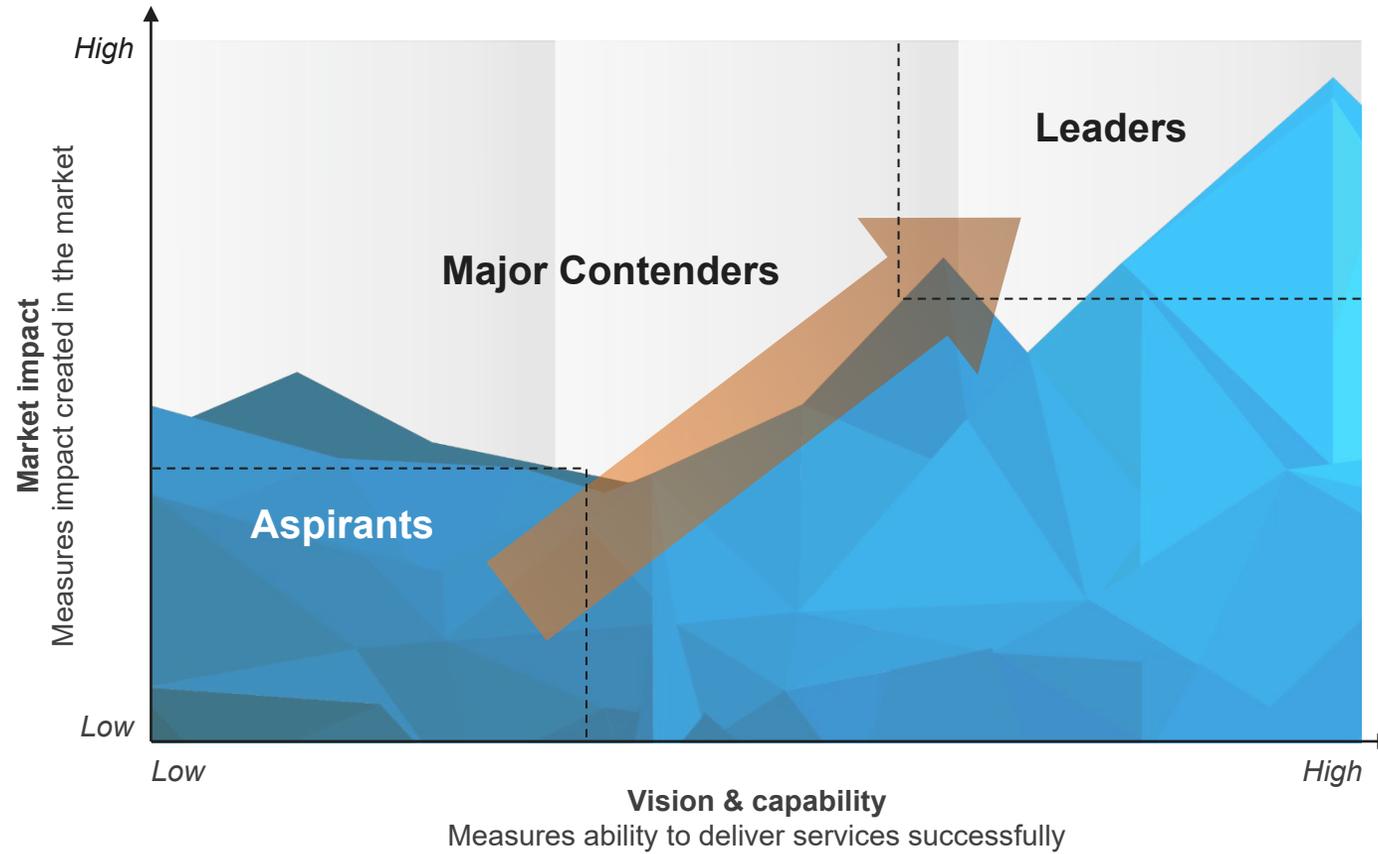
Limitations

- While Wipro has an extensive experience in pre-trade, data management, and regulatory operations, it has fewer investments on the post-trade front and limited engagements with enterprises such as brokerages, custodians, and stock exchanges
- With the industry moving to expand technology offerings such as automation transformation, predictive and prescriptive analytics, and the BPaaS construct within contractual agreements, Wipro's initiatives in these areas are yet to gather momentum
- Referenced clients expect proactiveness and more innovation in their engagements with the provider

Appendix

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

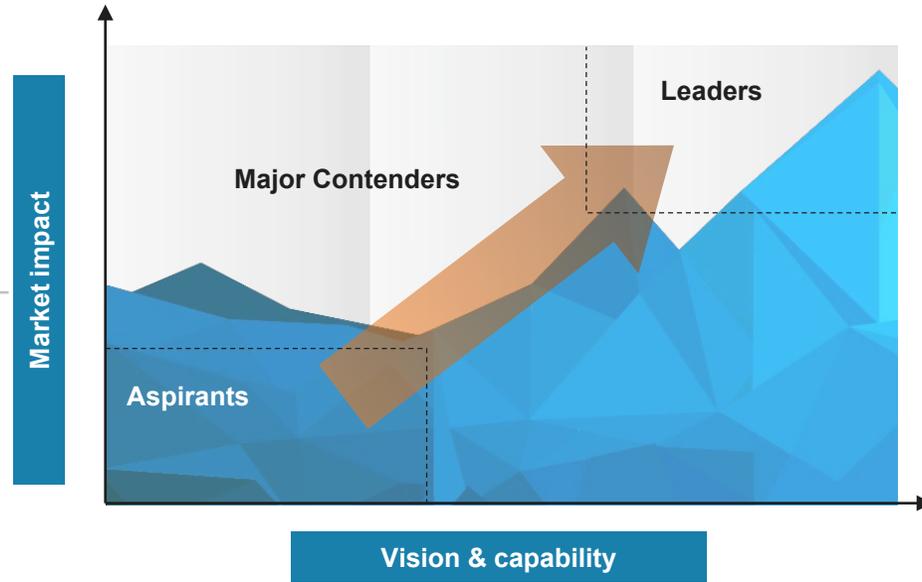
Everest Group PEAK Matrix



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



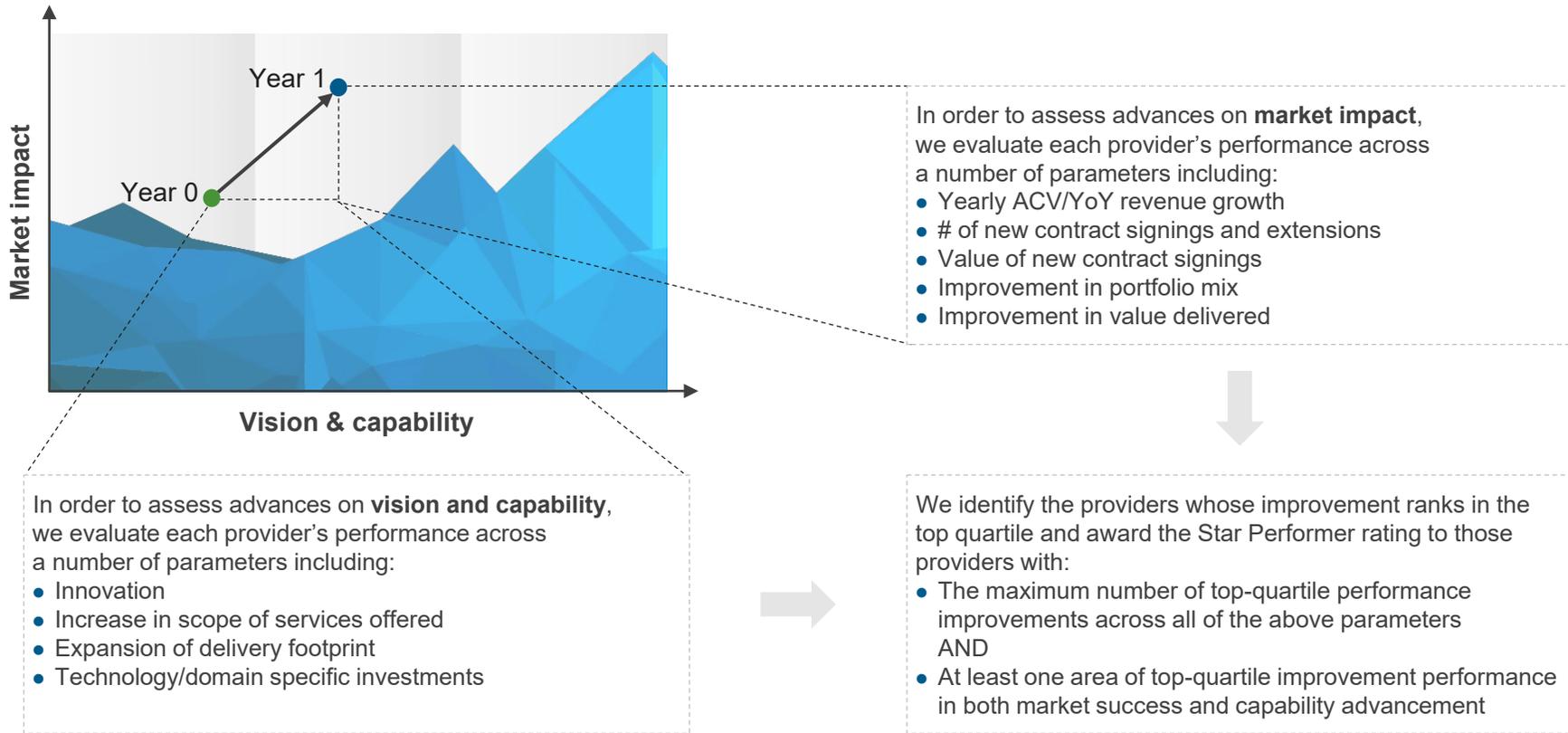
Measures ability to deliver services successfully. This is captured through four subdimensions

- 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 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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