



# Everest Group Capital Markets Operations – Services PEAK Matrix® Assessment 2023

**Focus on Infosys**

March 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

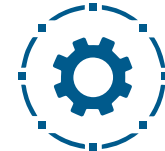
### Scope of this report



**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

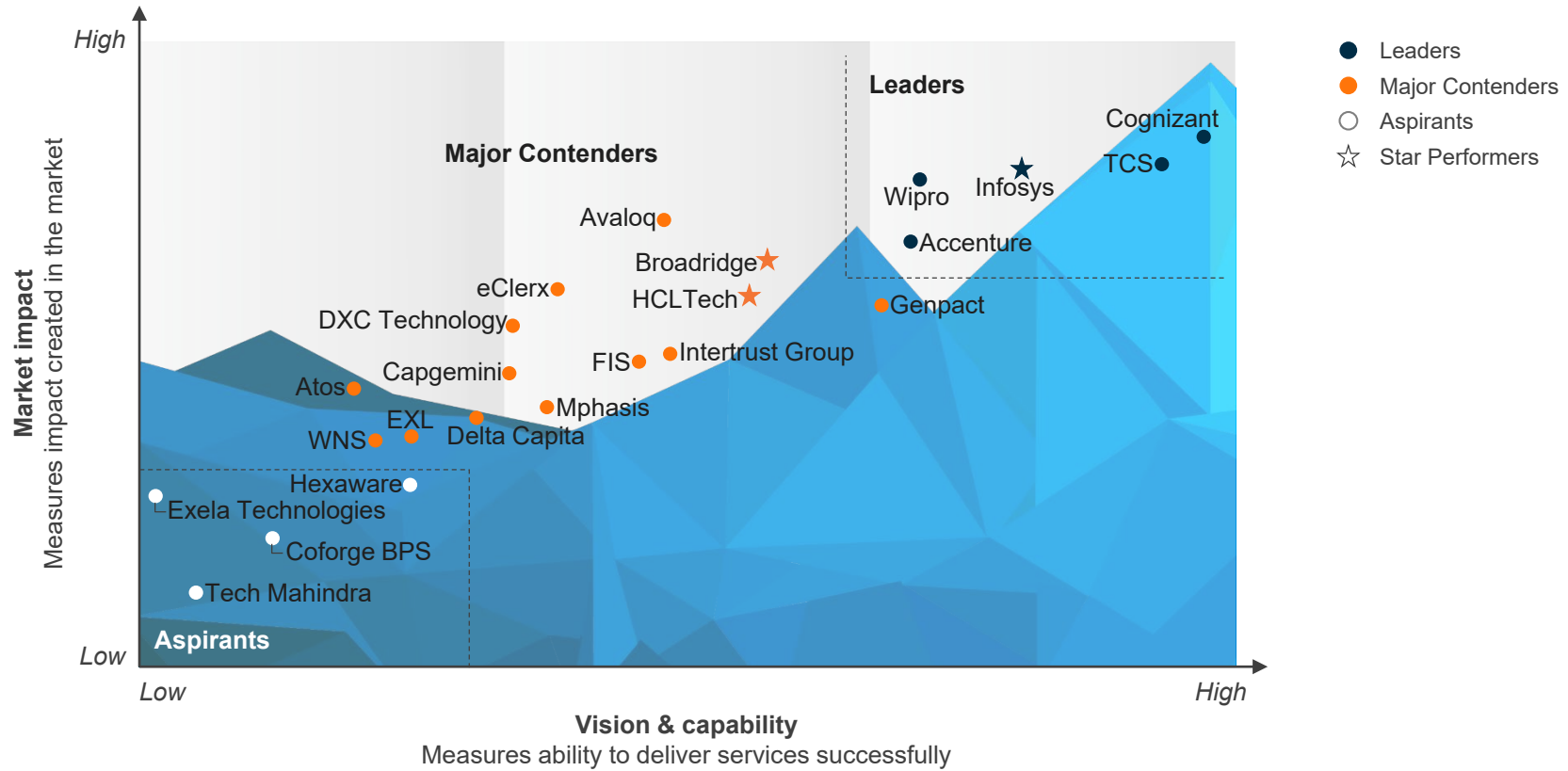
- Aspirants have a comparatively limited set of capabilities and smaller scale of operations, and, therefore, the market adoption of their services is low in the capital markets segment
- Due to lower market adoption, their client portfolios are limited across the buy and sell sides



# Everest Group PEAK Matrix®

## Capital Markets Operations – Services PEAK Matrix® Assessment 2023 | Infosys positioned as Leader and Star Performer

Everest Group Capital Markets Operations – Services PEAK Matrix® Assessment 2023<sup>1,2</sup>



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)

# Infosys | capital markets operations profile (page 1 of 7)

## Overview

### Company overview

Infosys is a global leader in next-generation digital services and consulting. It enables clients in more than 50 countries to navigate their digital transformation.

**Headquarters:** Bangalore, India

**Website:** [www.infosys.com](http://www.infosys.com)

### Key leaders

- **Sreenath Ramakrishnan**, Senior Head, Industry Solution, Financial Services
- **Arun Grover**, Practice Head, Capital Markets

### Suite of services

- Client onboarding, KYC & AML
- Trade capture & enrichment
- Trade confirmation & allocation
- Trade settlement & fails management
- Reconciliation CoE: cash & stock
- Reference data CoE: entity instrument & market
- Corporate actions: event & income
- Wealth management: advisor & client
- Trust Services
- Fund accounting & administration
- Compliance & regulatory reporting
- Retirements CoE
  - Company Client Administration
  - Participant Services

Capital markets operations <sup>1</sup>	2020	2021	2022
Revenue (US\$ million)	127	152	209
Number of FTEs	3151	3746	4017
Number of clients	20	26	29

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

### Recent acquisitions and partnerships

- **2022:** partnered with Heliocor, a RegTech and fraud detection & prevention company that utilizes AI, ML, and neural networks to supplement more traditional filtering and analysis tools
- **2022:** entered into a partnership with Signzy that offers a safe and secure KYC process using videoconferencing and face recognition
- **2021:** acquired Carter Digital to strengthen Infosys' global design and experience offerings. Carter brings experts in human-centered design, experiential and enhanced digital transformation, and customer interaction expertise to Infosys. It will also cement WongDoody, an Infosys brand, into the Australasian market
- **2021:** partnered with Exiger to mitigate any risk and maintain regulatory governance and compliance
- **2021:** partnered with Avaloq on the wealth management platform
- **2021:** partnered with Calypso on their suite of products on trading and risk management
- **2021:** partnership initiated with Zoho to take advantage of the multiple online applications provided by the firm from CRM to mail, office suite, project management, invoicing, e-mail marketing, and social media management

### Recent developments

- **2022:** enabled the Infosys Live Enterprise Suite-driven transformation, a modular offering on AWS, which helps drive intuitive decisions, build responsive value chains, and deliver perceptive experiences, all at scale
- **2022:** its Business Process-as-a-Service (BPaaS) model provides clients with the people, processes, and technology to operate as a pay-per-use service by making use of the availability and efficiency of a cloud-based system
- **2022:** the RPA-as-a-Service (RPAaaS) from Infosys is a multi-pronged approach of combining RPA and AI with business process transformation across the retirement value chain
- **2021:** created the ESG-as-a-service offering
- **2021:** started web content management
- **2020:** Infosys and Vanguard entered into a strategic partnership to advance the digital transformation of Vanguard's defined contribution recordkeeping business. Infosys rebadged ~1,300 Vanguard roles across the firm

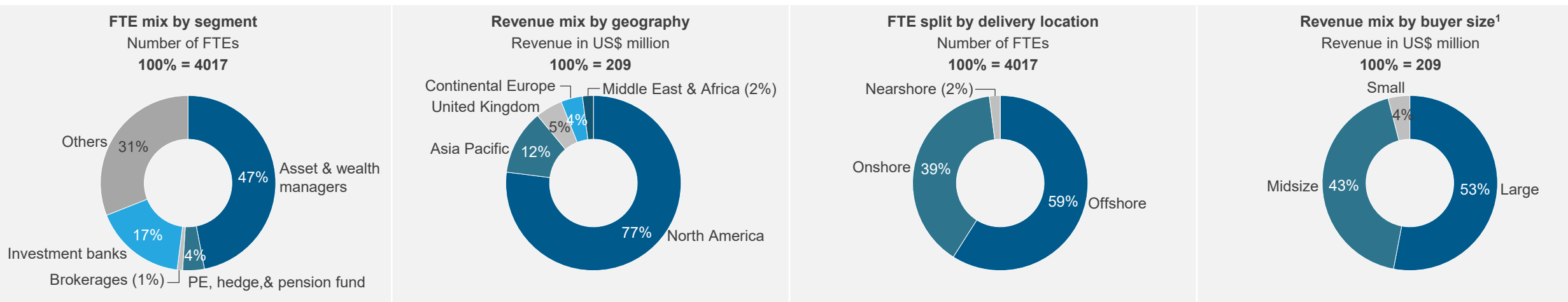
# Infosys | capital markets operations profile (page 2 of 7)

## Key delivery locations



# Infosys | capital markets operations profile (page 3 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
Global financial information provider	Market Infrastructure	Global	2006
Large investment bank	Investment bank	US	2012
Wealth management firm	Wealth management	UK	2013
Leading global investment bank	Investment bank	US	2015
Vanguard	Retirement services	US	2020
Leading asset manager	Asset and wealth management	UK	2022

<sup>1</sup> 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)

## Infosys | capital markets operations profile (page 4 of 7)

### Technology solutions/tools

Application	LOB	Year launched	Description	No. of clients
Workflow Transformation for Capital Markets	Asset & wealth managers, brokerages, and investment banks	2022	Streamlined workflow across various types of asset classes and service lines such as payments, trade services, custody and tax services	2
Enterprise Case Management for Trade fails and Reconciliation	Asset & wealth managers, brokerages, and investment banks	2022	Integrated case management engine with requisite workflow capabilities and a 360-degree view of the client / trade / root cause and remediation steps. Audit log of all activities and reduction of operational errors	2
Credit Authorization-as-a-Service (CAaaS)	Asset & wealth managers, brokerages, and investment banks	2022	Centralized credit decision engine integrated with various credit decision systems via real-time APIs. Simplification of credit decision business rules	1
Cognitive Automation Solutions	Asset & wealth managers, brokerages, and investment banks	2022	Introduced AI-powered human-machine interactions, evidence-based with augmented decision-making, self-learning ML models, guided workflows, and automation for a 360-degree unified dashboard and speech recognition	Not disclosed
Infosys Smart Payment Assistant – Payments	Asset & wealth managers, brokerages, and investment banks	2022	An interactive conversational AI-/NLP-led technology to address multiple payments exceptions and typical customer service requests	1
Smart Dashboard	Asset & wealth managers, brokerages, and investment banks	2021	Developed a scalable, cost-effective, and interactive dashboard to improve operational efficiency and effectiveness	2
RPAaaS across Retirement Services	Asset & wealth managers, brokerages, and investment banks	2021	RPA solutions across plan setup and maintenance, withdrawals/distributions, and trust services	1
Document Workbench	Asset & wealth managers, brokerages, and investment banks	2021	Data extraction processing that involves the splitting of meta information from processing information, further enabling manual review	3



## Infosys | capital markets operations profile (page 5 of 7)

### Technology solutions/tools

Application	LOB	Year launched	Description	No. of clients
LIBOR Transition Solution	Asset & wealth managers, brokerages, and investment banks	2020	Infosys BPM, Edgeverve (Infosys Subsidiary), SoluxR, and Strategem Partners worked together to support financial institutions navigate the LIBOR transition with ease	5
RECON IN A BOX	Asset & wealth managers, brokerages, investment bank, private equity, and hedge funds	2020	Infosys BPM has created RECON IN A BOX, which is an integrated solution with the ITRS Recon platform and reconciliation experts. The platform is hosted in the cloud, and has dedicated reconciliation experts aligned for the solution	3
Infosys Case Management Solution (ICMS)	Asset & wealth managers, brokerages, investment bank, private equity, and hedge funds	2020	Proprietary Business Process Management (BPM) application designed for case creation, queue management, the capture of documents and artifacts, workforce management and utilization tracking, and custom reporting	6
Accelerated Account Onboarding	Asset & wealth managers, investment bank, private equity, and hedge funds	2020	The accelerated account onboarding focuses on drastically reducing the client account opening timelines while preserving the integrity of KYC, using the digital transformation, automation, and FinTech levers	3
Compliance as a Service	Asset & wealth managers and investment banks	2020	Infosys and NICE Actimize offer end-to-end financial crime solutions. Infosys Actimize Digital Suite is a set of accelerators designed for faster time-to-market and predictability in implementation	1
Digital Command Center Solution	Asset & wealth managers, brokerages, investment bank, private equity, hedge funds, and custodians and fund administrators	2019	For process Intelligence, Infosys has also developed the Digital Command Center Solution, which has been custom developed according to the client landscape using tools such as Power BI, Tableau, and QlikView. The solution is based on advanced analytics and ML, which gives lays emphasis on operational reporting to track and monitor KPIs and SLAs	18

## Infosys | capital markets operations profile (page 6 of 7)

### Risk management & regulatory reporting










Risk management support	Details	No. of clients
Credit risk	Enabling real-time risk scoring and credit underwriting, sophisticated pre-screening, early warning signals, and timely alerts	2
Operations risk	Decentralizing operational risks by reviewing service delivery, information security, BCP, and customer contact management	9
Liquidity risk	Forecasting upcoming market and industry changes that could make an impact on the organization's liquidity	5
Regulatory risk	Complying with local and global regulations, monitoring cross-border policies, and automating end-to-end regulatory reporting processes	7

Regulatory reporting support	List of regulations	Description	No. of clients
US regulations	Dodd Frank, FATCA	<ul style="list-style-type: none"> <li>• Form N-Qs and form N-SARs</li> <li>• Financial reporting form 10Q</li> <li>• Annual financial statements on form 10K</li> <li>• SEC required reporting (N-SAR, N-MFP, N-1A, SEC Yield, portfolio turnover, and CPO-PQR)</li> <li>• Non-SEC regulatory requirements (Fed reserve reporting and ILS reporting)</li> </ul>	6
UK regulations	EMIR , AIFMD , FCA	<ul style="list-style-type: none"> <li>• Financial reporting</li> <li>• Carry and fund accounting</li> <li>• Statutory accounting and financial control</li> </ul>	3
EU regulations	EMIR, FATCA, CRS and MIFID-2	<ul style="list-style-type: none"> <li>• Client onboarding and KYC adherence</li> <li>• Financial reporting</li> <li>• Carry and fund accounting</li> <li>• Reference data management for various products across the globe for MIFID2 compliance</li> </ul>	5
Local regulations	Not disclosed	<ul style="list-style-type: none"> <li>• Financial reporting</li> <li>• Carry and fund accounting</li> <li>• Statutory accounting and financial control</li> <li>• Country-specific KYC and AML standards</li> </ul>	3

# Infosys | capital markets operations profile (page 7 of 7)

## Everest Group assessment – Leader and Star Performer

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

- Through its multi-towered engagement with US-based investment management fund Vanguard, Infosys has achieved one of the highest growth rates in the market
- It has built a Center of Excellence (CoE) in the retirement space that includes a dedicated team, retirement services certifications such as ASPPA, and technology accelerators to expand its expertise and presence in the segment
- It has also added multiple logos across various clientele including investment banks, wealth and alternative asset management firms, and financial data providers for services such as reconciliations, corporate actions, and end-to-end trade life cycle support
- Infosys has launched RPA-as-a-Service (RPAaaS) models for processes such as fund management, security setups, client data maintenance, etc., which are reflected in various contractual engagements. It has also invested in cognitive automation solutions and a robo-advisory solution for its clients
- Referenced buyers have appreciated the technology innovation and augmentation solutions that Infosys brings to the table

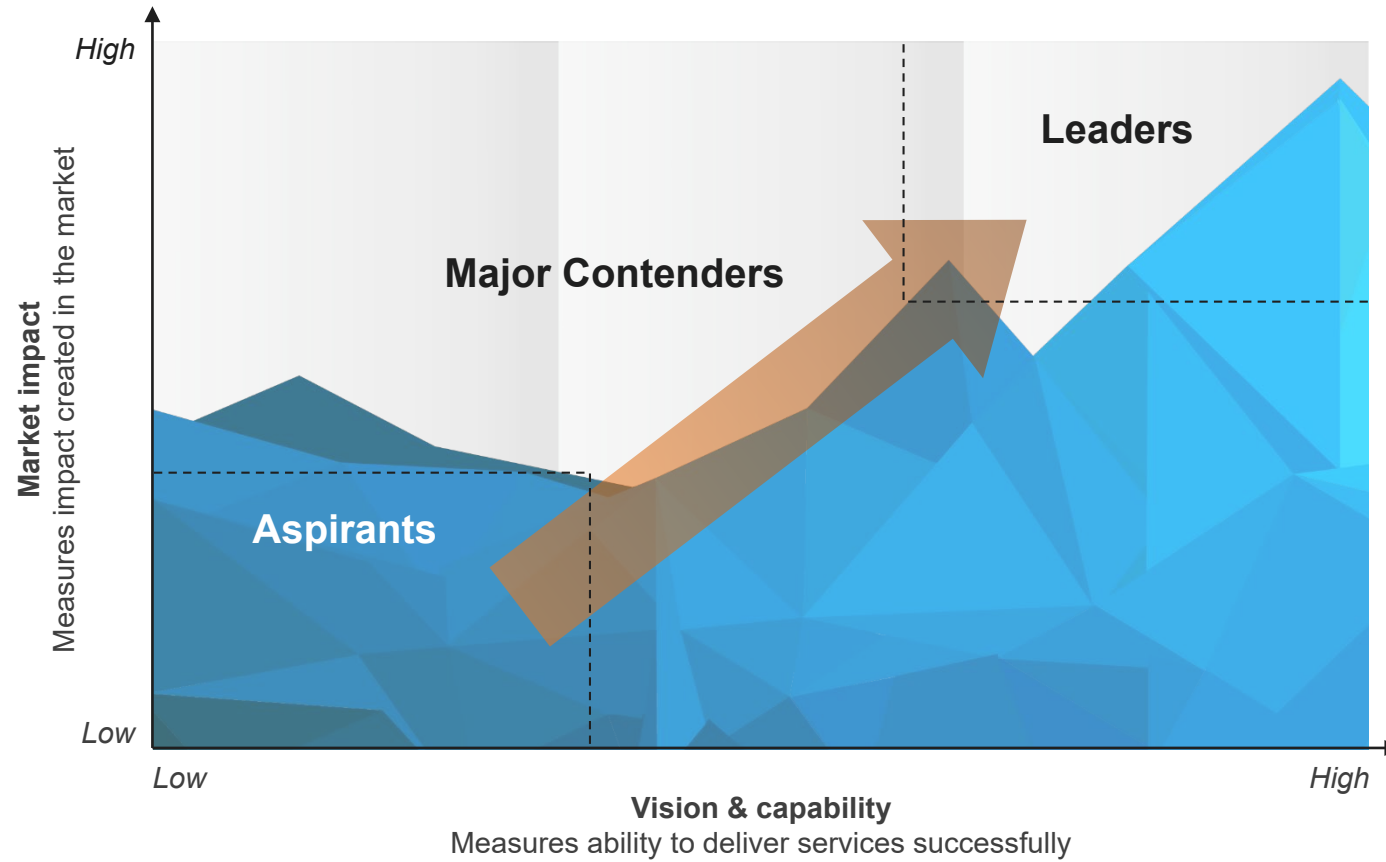
### Limitations

- While Infosys' operations scope spans major capital markets segments, it is yet to make inroads into LOBs such as brokerages, custodians, and fund administrators
- Its market presence in the UK and Continental Europe is limited compared to peers
- Evidence of its engagements with small players is also on the lower side
- Referenced buyers expect Infosys to expand its initiatives in talent retention and attraction

# Appendix

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

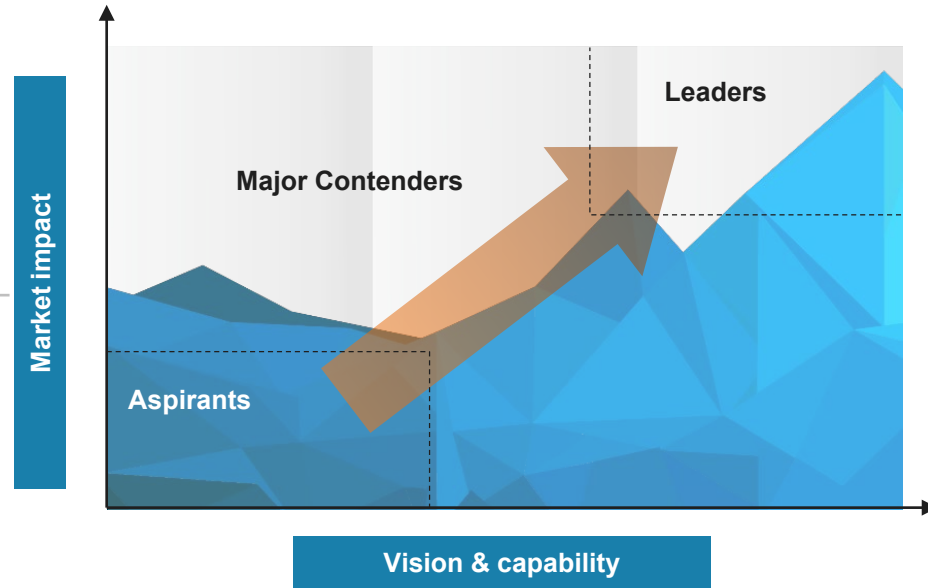
Everest Group PEAK Matrix



# 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



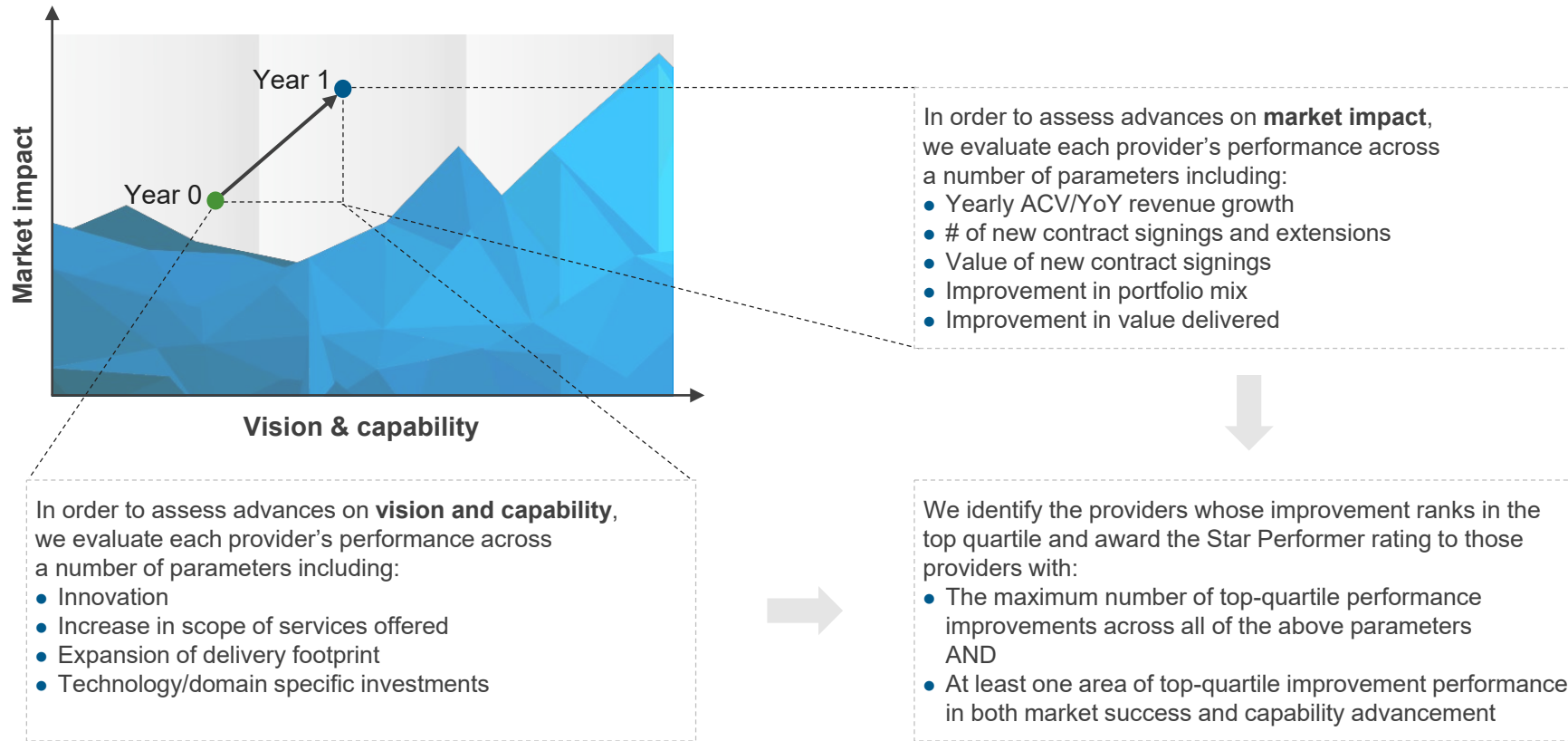
Measures ability to deliver services successfully. This is captured through four subdimensions

- 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](http://www.everestgrp.com).

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