



# Everest Group PEAK Matrix<sup>®</sup> for Capital Markets Operations Provider 2023

**Focus on TCS**  
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

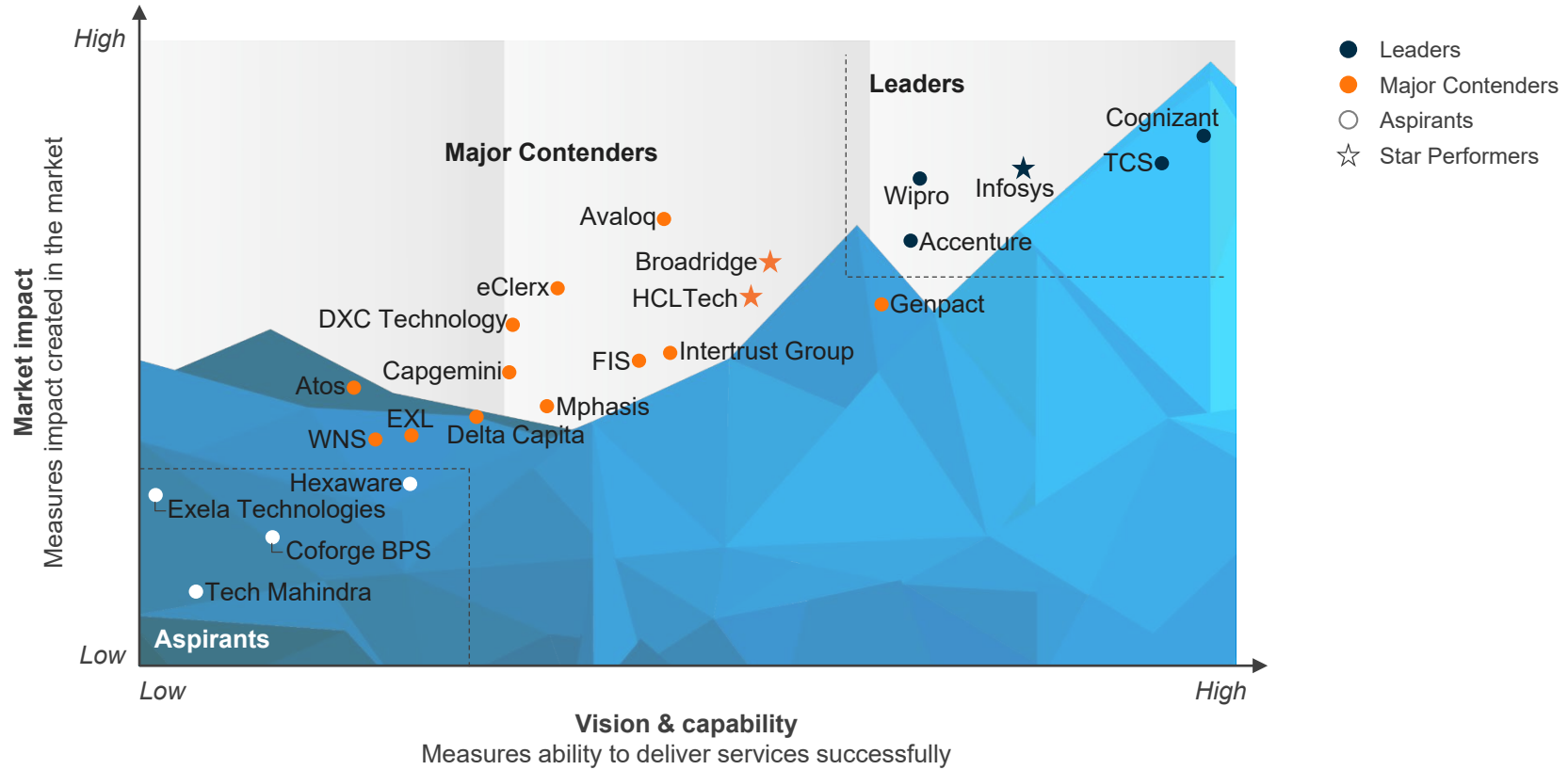
- Aspirants have a comparatively limited set of capabilities and smaller scale of operations, and, therefore, the market adoption of their services is low in the capital markets segment
- Due to lower market adoption, their client portfolios are limited across the buy and sell sides

# Everest Group PEAK Matrix®

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



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)

# TCS | capital markets operations profile (page 1 of 8)

## Overview

### Company overview

Tata Consultancy Services (TCS) is an IT services, consulting, and business solutions provider, offering a consulting-led, cognitive-powered, and integrated portfolio of IT, business, and technology services and engineering solutions. Its offerings for Business Process Services (BPS) span consumer banking and corporate businesses that include retail banking, cards, loans, trade services, cash management, and capital markets (including wealth & asset management and investment banking).

**Headquarters:** Mumbai, India

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

### Key leaders

- **Mohan Veeturi**, Global Head, BFSI BPS
- **Satyananda Nayak**, Head Capital Markets BPS Solutions
- **Murali Chellappa**, Global Head – Delivery & Solutions Capital Markets & Commercial Banking BFSI BPS

### Suite of services

- Client and securities reference data management services
- Trade confirmation and settlement
- Wealth management services and brokerage
- Financial reporting, cash management, and financing
- Stock lending and transfer agency
- Asset management and servicing
- Custody and fund administration
- Reconciliations and derivatives processing
- Risk management operations and controls

Capital markets operations <sup>1</sup>	2020	2021	2022
Revenue (US\$ million)	Not disclosed	Not disclosed	Not disclosed
Number of FTEs	5,600-6,000	7,500-8,000	8,000-8,500
Number of clients	46-52	44-50	50-55

<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:** PoC on asset tokenization for real estate and smart bond using TCS Quartz
- **2021:** partnership with Celonis for process mining to build use cases across capital markets operations across settlements (local, global), fund services, transfer agency, cash management, etc.
- **2021:** partnership with Cognicor to provide investors with best-in-class service using digital assistants designed for wealth management
- **2020:** partnered with one of the Top 10 EU investment banks in the private wealth space in a BPaaS model

### Recent developments

- **2022:** Chatbot Conversation Suite for Wealth Advisory and CRM – the conversation suite offers the capabilities required to enable friction-free, self-service customer interactions across voice, mobile, web, and social media channels along with omnichannel intelligent routing
- **2021:** Smart Concierge Suite for Wealth Advisory and CRM – a conversational interface for advisors, designed to reduce administrative burdens such as forms filling, back-office interactions, queries, and reminders about outstanding tasks with clients
- **2021:** ESG Toolkit for asset, wealth, and investment firms and fund houses – a toolkit that calculates ESG score of a client's financial portfolio and provides opportunities for ESG improvements during a fund's investment period
- **2021:** partnership with clients to firm up solution and automation view to enable T+1 settlements including clients in clearing and settlements, Investment banks, and custody
- **2020:** launched end-to-end private equity performance monitoring solution
- **2020:** solution to streamline market research operations using adaptive knowledge bank enabled with web crawling, RPA, and A&I
- **2020:** point solution using TCS IP TIDES for extraction of documents across capital markets operations of data operations (client, instrument, and market), transfer agency, broker reconciliations, fee & billing, trade confirmation, and capital call notice

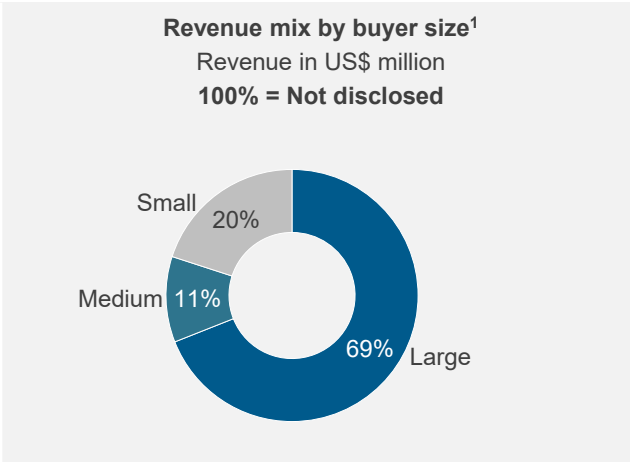
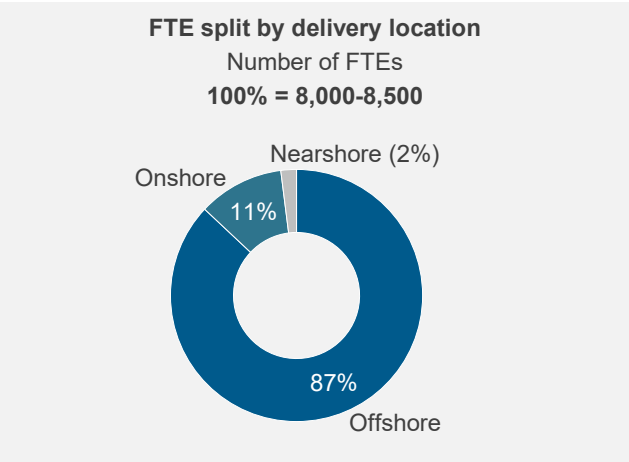
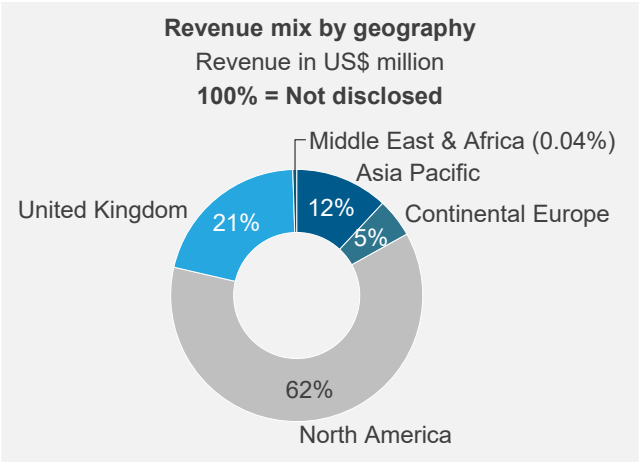
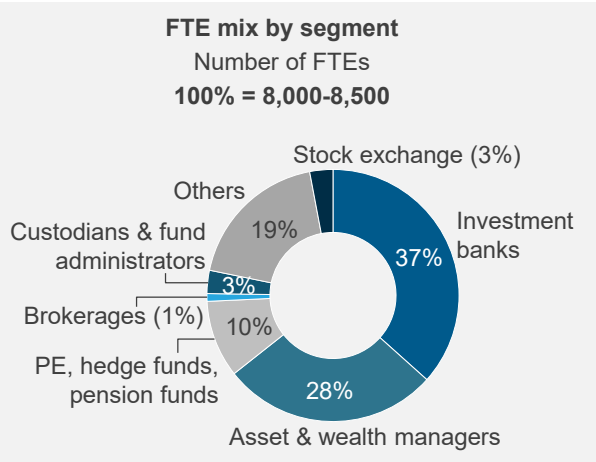
# TCS | capital markets operations profile (page 2 of 8)

## Key delivery locations



# TCS | capital markets operations profile (page 3 of 8)

## 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
An American worldwide financial services company	Custody and fund administration	United Kingdom and North America	2017
A leading retail and commercial bank in Europe	Investment banking and custody	Europe	2015
One of the top 10 US investment banks	Wealth management, brokerage, and investment banking	Asia Pacific, North America, and United Kingdom	2010
A global Fortune 50 retail banking group	Investment banking	United Kingdom	2010
A large global bank	Asset management, custody, and brokerage	Asia Pacific, Europe, North America, and United Kingdom	2008
One of the top 10 EU investment banks	Investment banking	Europe, United Kingdom, and North America	2005

<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)

## TCS | capital markets operations profile (page 4 of 8)

### Technology solutions/tools

Application	LOB	Year launched	Description	No. of clients
T+1 solution framework	All	2022	Solution framework with multiple components such as blockchain, portal, interactive chat service, email service, and workflow	Not disclosed
Smart Bond	All	2022	Smart contract with the blockchain trade processing model	Not disclosed
TCS BaNCS for wealth management	All	2022	The Wealth Management solution from TCS BaNCS has been architected to meet global strategic wealth management processes and underlying customer-specific requirements	Not disclosed
TCS Quartz for markets	All	2021	Designed to help exchanges, depositories, central banks, payment infrastructures, private banks, custodians, and issuers, it offers end-to-end next-generation services around tokenized securities, and drives their future growth. The solution offers a comprehensive set of services for managing tokenized securities, such as token issuance, custody, and secondary market trading including order management, matching atomic settlement, and surveillance, as well as digital asset servicing including eVoting / general meeting services	Not disclosed
CSDR compliance exposure	All	2021	Process mining to calculate the potential exposure and failure points in alliance with Celonis for mining execution	Not disclosed
LIBOR Transition Workbench©	All	2020	LIBOR Transition workbench to enable benchmark transition. TCS offers its advisory services to help clients plan their LIBOR transition efforts with its business process services enabled by AI / cognitive solution for effective execution of the transition	7-15
TIDES© – TCS intelligent data extraction solution	All	2020	Point solution for extraction of documents across capital markets operations of data operations (client, instrument, and market), transfer agency, broker reconciliations, fee & billing, trade confirmation, and capital call notice	1-5
Cognitive performance monitoring for private equity operations	PE firms, fund administrators, GP, and LPs	2020	End-to-end automation of private equity quarterly performance monitoring operations using a combination of RPA + AI-enabled OCR+ mail management solution	1-5
Market research enabled with adaptive knowledge bank	All including research firms	2020	Solution to streamline market research operations using adaptive knowledge bank enabled with web crawling, RPA, and A&I	1-5
Multiple solutions: python automation, web-based automation, access/ macro, RPA, cognitive automation (OCR)	Investment banking	2020	<ul style="list-style-type: none"> <li>• Data fetch tool – source to downstream update</li> <li>• Pact tool – data cleanse tool</li> <li>• RPA – source to downstream update</li> <li>• RDAs – mini bots using VB/Macro to eliminate logical routine manual inputs</li> <li>• Cognitive automation – PDF / document scanner</li> <li>• Screen capture tool</li> </ul>	7-15
TCS BaNCS for proxy voting SRD II	Investment banking, custodians and fund administrators, and stock exchanges	2019	The solution includes platform/BPaaS services hosted on cloud. TCS BaNCS platform is designed to meet high volume and high transaction throughout. TCS BaNCS corporate action is fully ISO15022/ISO20022 compliant with automated end-to-end event processing including all proxy event types. TCS BaNCS solution supports multiple commercial vendor feeds including ISO15022, ISO 20022, Telekurs, and Bloomberg	Not disclosed



**TCS | capital markets operations profile** (page 5 of 8)

## Technology solutions/tools

Application	LOB	Year launched	Description	No. of clients
Email classification	All	2019	TCS' intelligent email classification tool can manage high mail volumes via automated email extraction, prioritize emails using text mining and NLP-driven email classification, and auto-classify emails using machine learning-based predictive modeling (daily trades, reconciliations)	1-5
Trade failure predictor	Asset and wealth managers, investment banking, brokerages, custodians, and fund administrators	2019	TCS' trade fail prediction tool is designed to understand the likelihood of a trade failing to go through. It analyzes historic trading data from the database of failed trades, identifies reasons for a particular failure, and the problem in general. Based on the analysis of historic data, the RPA solution looks for the reasons for a trade rejection, gaps in the settlement process, and spots anomalies. If a trade goes through successfully, the RPA component updates it as a 'pass' and sends an email confirmation. Post trade, it carries out the reconciliation of the trade value between the exchange and the client server	1-5
Trend anticipator	Asset and wealth managers, investment banking, brokerages, custodians, and fund administrators	2019	Amazon's Deep AR is a supervised learning algorithm for time series forecasting that uses recurrent neural network to produce probabilistic and point forecasts. The TCS trend anticipator solution leverages the recurrent neural network-backed AWS Deep AR to build a single model to forecast data for multiple capital markets activities such as daily trades and reconciliations	1-5
Blueprism RPA	All	2019	Deployed RPA in the areas of cash management in custody services and account onboarding across LoBs of asset management and custody	1-5
Financial spreading automation	Investment banking and asset management	2018	The solution automates the entire process of accessing financial reports, extracting information from these reports, and generating a structured report of the cash flow, balance, and income statements	1-5
Appian workflow solution	Asset management	2018	Appian implementation in areas of reference data management & new account onboarding services performed	1-5
FI funds analysis tool	Fund administrator	2018	Extraction tool to extract data from files and compare the extracted data with the existing database for analyzing the credit worthiness of private equity, debt, real estate, and infrastructure funds	1-5
Mail Management Solution (MMS)	Investment banking	2018	E-mail management tool developed using Access DB	1-5
CART Tool	Investment banking	2018	Workflow tool developed using Access DB	1-5
Robotic desktop automations	Investment banking	2018	Macro-based solution for AO/AC in retail banking and lending operations	1-5
Automation of screen capture tool	Investment banking	2018	Macro-based solution	1-5
RPA	Investment banking	2018	RPA in IRD, settlements, and reconciliation processes	1-5

# TCS | capital markets operations profile (page 6 of 8)

## Risk management & regulatory reporting

Risk management support	Details	No. of clients
Credit risk	<p>Partnership in credit risk process transformation, capital adequacy frameworks, risk rating reviews, collateral/covenant management, risk rating and early warnings, and risk-modeling</p> <ul style="list-style-type: none"> <li>• Pre-Trade – Static data set up, application data capture, and financial spreading/rating generation</li> <li>• Post Trade – Facility setup, periodic financial spreading, covenant monitoring, and hierarchy management</li> <li>• Credit Operations – Limit setup/management, resolve unassigned/unmapped trades, collateral netting/linking, credit rating updates, and excess ticket management</li> <li>• Reporting – Senior management reporting and regulatory reporting</li> </ul>	6-10
Operations risk	<p>RCSA, risk profiling, controls management, controls assurances, GRC transformation, and integrated risk management</p>	6-10
Market risk	<p>Partnership in market risk transformation, stress testing, risk data aggregation, and reporting and market risk operation</p> <ul style="list-style-type: none"> <li>• Data Sourcing: Data loading/feeds, pre-official risk submission, error cleansing in position aggregators, confirmation of sensitivity moves, breach identification &amp; resolution, and stale units check</li> <li>• VaR calculation: VaR &amp; SVaR calculations, stress test reports, VaR restatements, VaR by risk class and location reports, and global VaR/SVaR sign off</li> <li>• Reporting: Senior management reporting and regulatory reporting</li> </ul>	6-10
Liquidity risk	<p>Liquidity risk reporting coverage including:</p> <ul style="list-style-type: none"> <li>• Data sourcing &amp; validation: Manual/automated data retrieval &amp; data validation</li> <li>• Metrics generation: Designing reports for various portfolios, data source determination, query designing, design &amp; implement data validation checks, and investigations about fluctuations beyond tolerance level</li> <li>• Reporting: Senior management reporting and regulatory reporting</li> </ul>	6-10
Regulatory risk	<p>Screening, transaction monitoring, alert and case investigation, and regulatory reporting. Key regulations covered are GDPR, PSD2, CRD IV, MiFID II, SFTR, EMIR, 4MLD, and FRTB</p>	10-20

# TCS | capital markets operations profile (page 7 of 8)










## Risk management & regulatory reporting

Risk management support	List of regulations	Description	No. of clients
Regulatory remediations and reporting	<ul style="list-style-type: none"> <li>• Stress Testing – DFAST/CCAR</li> <li>• Stress Testing – PRA FDSF</li> <li>• Stress Testing – EBA stress testing</li> <li>• FRTB</li> <li>• Recovery and resolutions</li> </ul>	<ul style="list-style-type: none"> <li>• Stress testing remediation</li> <li>• Data governance for stress testing</li> <li>• Stress testing disclosures</li> <li>• Regulatory remediations – FRTB , CCAR, and RRP/LIVING WILLS</li> </ul>	6-10
Regulatory modelling	<ul style="list-style-type: none"> <li>• CCAR</li> <li>• FRTB</li> <li>• Basel III</li> <li>• Basel IV</li> <li>• CRD IV</li> </ul>	<ul style="list-style-type: none"> <li>• Risk Modeling – PD/LGD/EAD</li> <li>• Stress Testing Models – Capital , Balance Sheet, and</li> <li>• CVA</li> <li>• FRTB Models</li> <li>• CECL Models</li> <li>• Model Monitoring</li> <li>• Model Validation</li> </ul>	4-8
Regulatory remediations and reporting	BCBS 239 – Risk Aggregation and Reporting	<ul style="list-style-type: none"> <li>• BCBS 239 Remediation</li> <li>• Data Governance</li> </ul>	4-8
US regulations	UMR and LIBOR Transition	<ul style="list-style-type: none"> <li>• USD LIBOR to SOFR transition</li> <li>• Client onboarding and reporting for the two largest European banks</li> </ul>	10-20
UK regulations	MiFID II, CRS, and LIBOR Transition	<ul style="list-style-type: none"> <li>• Reference data management (LEI), GBP LIBOR to SONIA</li> <li>• Client data remediation</li> <li>• MiFID II regulatory reporting</li> </ul>	7-15
EU regulations	MiFID II, CRS, and LIBOR Transition	<ul style="list-style-type: none"> <li>• Reference data management (LEI), EONIA to ESTR</li> <li>• Client data remediation</li> <li>• MiFID II regulatory reporting</li> </ul>	6-10

# TCS | capital markets operations profile (page 8 of 8)

## 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

- TCS, with its extensive experience, technology and advisory offerings, continues to have a healthy mix of long-standing investment management and asset management clients across buyer sizes. Further, it has deepened its market presence in North America, the largest buyer geography in the capital markets domain
- To capture the growing demand from the wealth management segment, TCS has extended its BaNCS for wealth management and wealth advisory
- It has also invested in up-and-coming areas such as the T+1 solution framework to support US clients with T+1 settlement transition, TCS Quartz with services around tokenized securities, Smart Bond with blockchain trade processing model, and the ESG toolkit
- With the capital markets industry moving toward process automation, TCS is supporting clients in automating various processes such as KYC, data services, settlements, asset servicing, reconciliations, and fund accounting. It has also introduced Tconfirm to automate middle-office trade operations
- It has a balanced mix of onshore and offshore delivery locations to provide flexibility to its clients

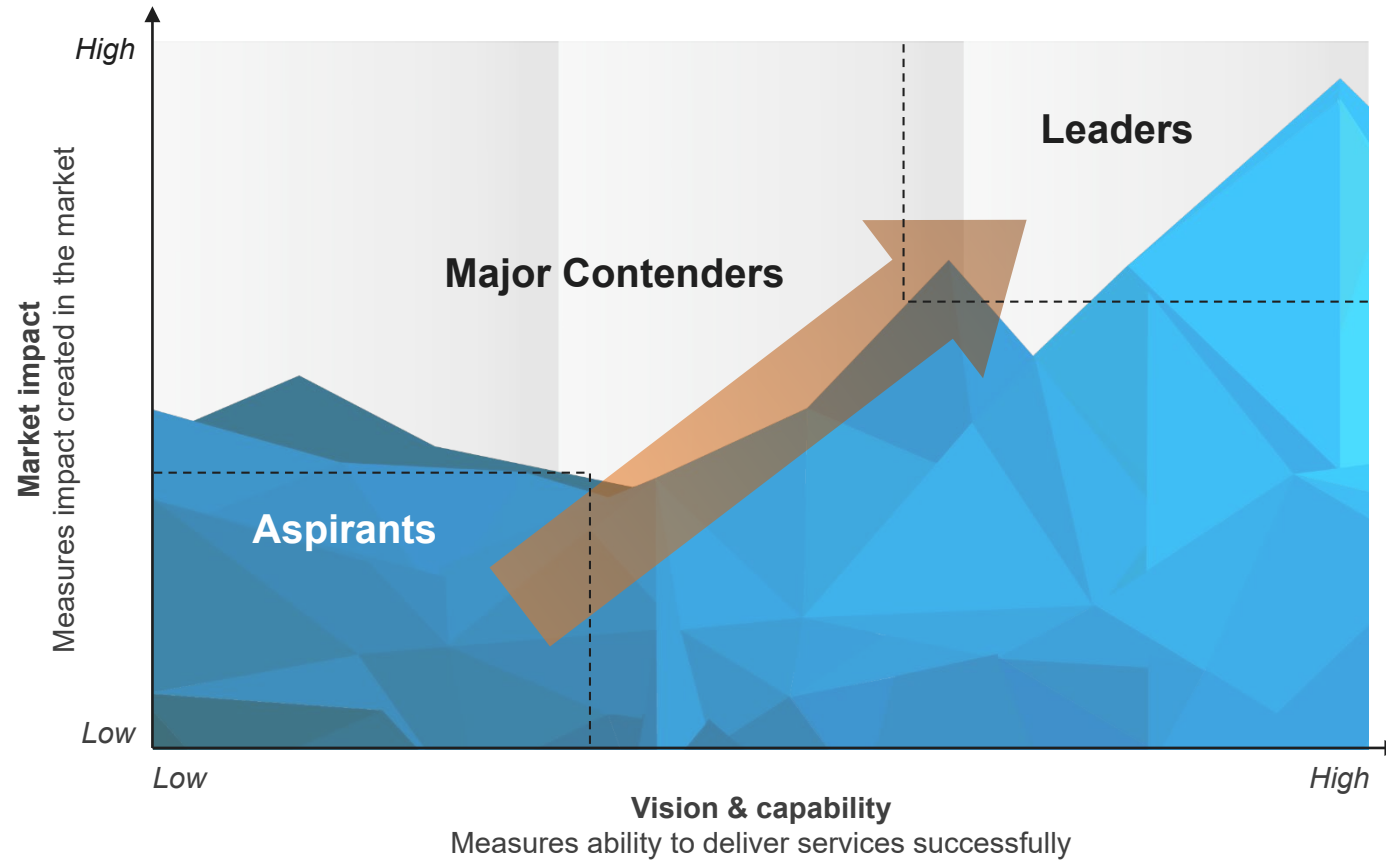
### Limitations

- While TCS' foothold in North America has increased, its market presence in the UK and Continental Europe has reduced over the past year
- Despite investments in solutions for brokerages and market infrastructure LOBs, TCS' operations engagement with these segments is low
- Clients have appreciated TCS' collaboration and account management initiatives but expect a nimble response from it in resource-related requests

# Appendix

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

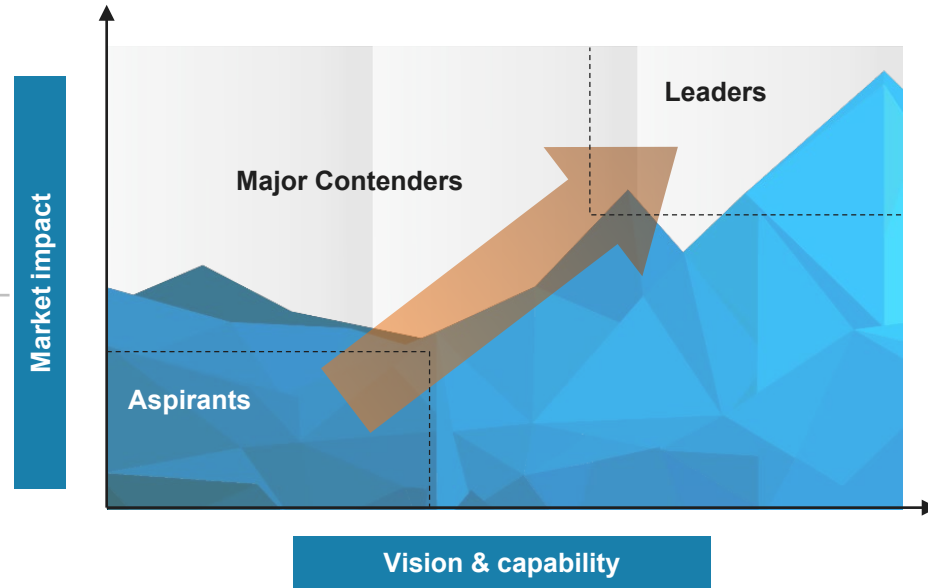
Everest Group PEAK Matrix



# 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



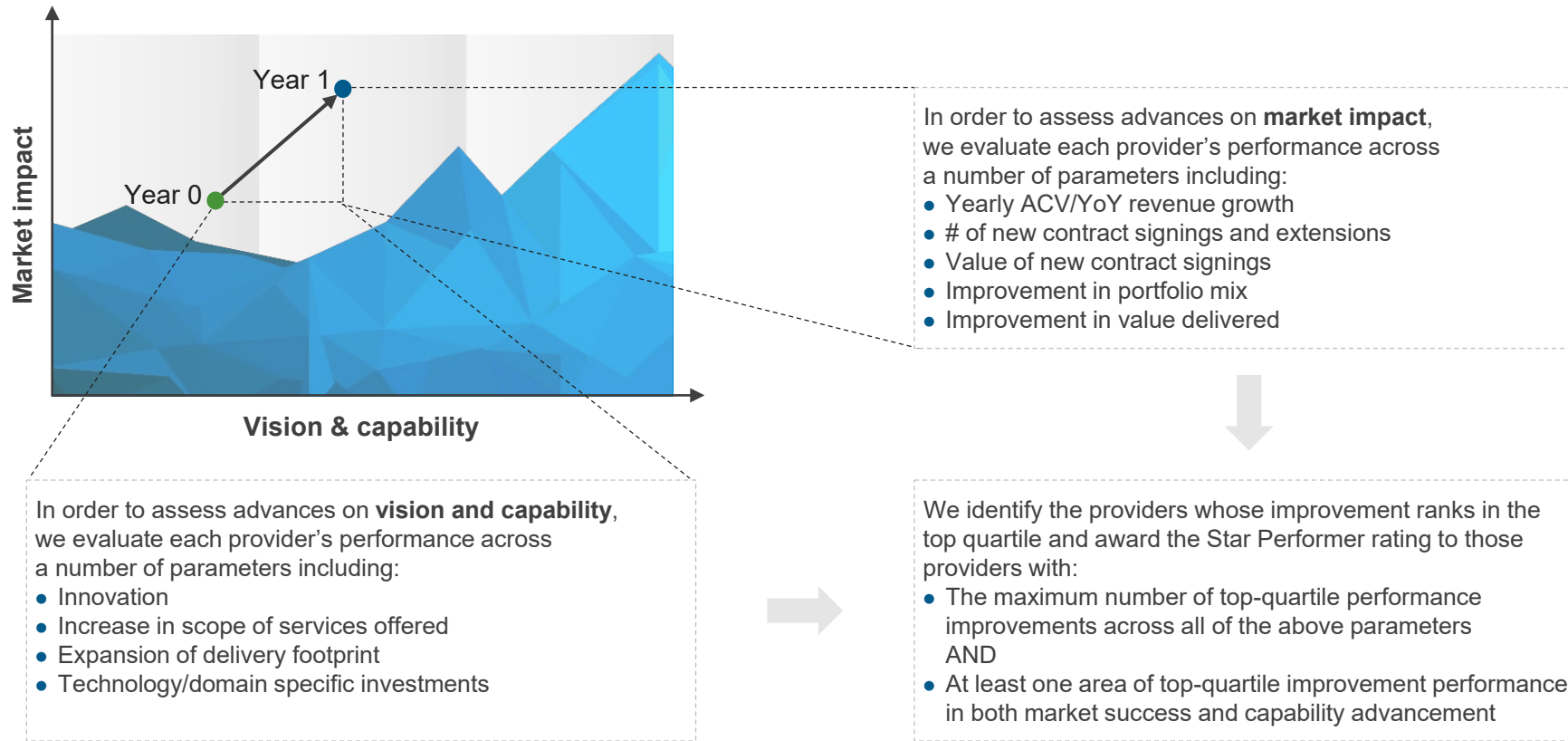
Measures ability to deliver services successfully. This is captured through four subdimensions

- 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**<sup>®</sup>

With you on the journey

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