



# Everest Group Capital Markets IT Services PEAK Matrix® Assessment 2024

Focus on Zensar  
January 2025



# 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.

**The full 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

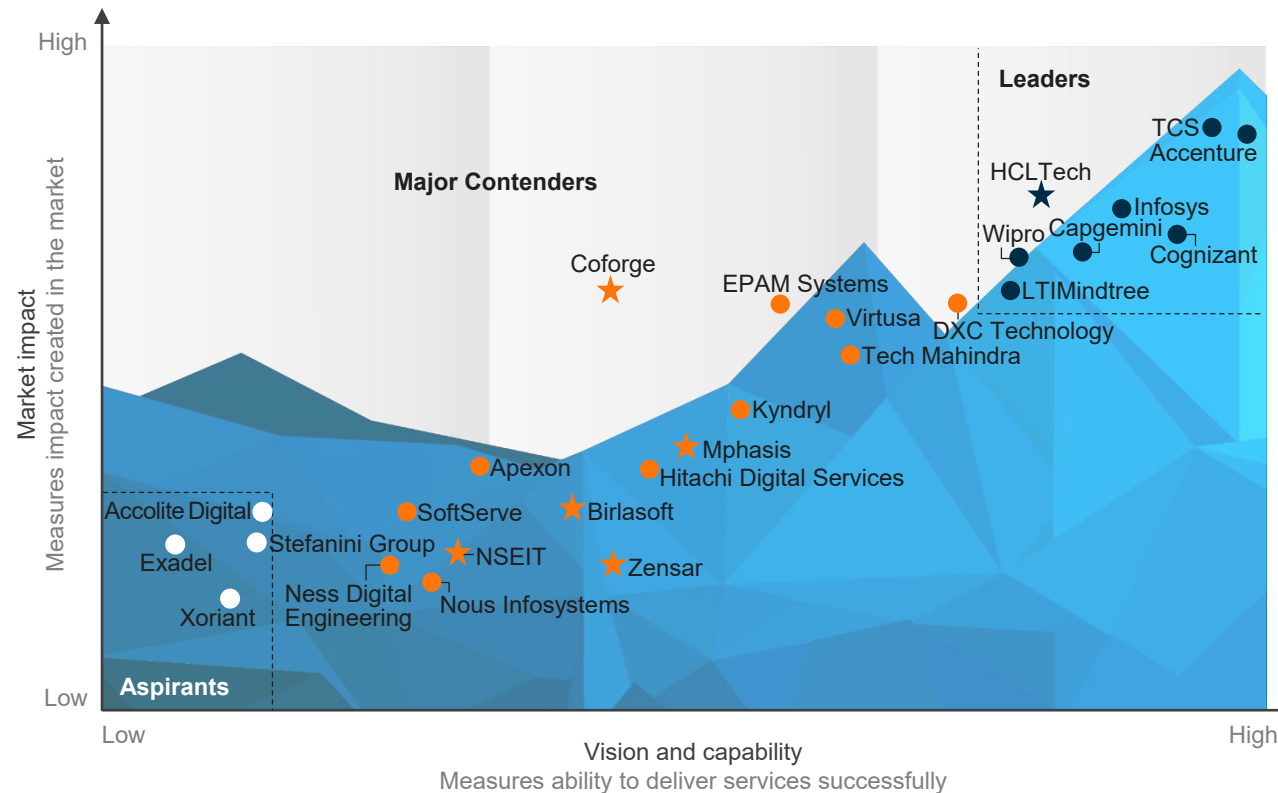
- Aspirants, with their targeted services scope, specific geography focus, and deep-domain focus and/or solutions in specific areas such as onboarding, reporting, digital engineering, and quality assurance provide them the positioning of a specialist in the respective space
- They are investing to develop 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 | Zensar is positioned as a Major Contender and a Star Performer

## Everest Group Capital Markets IT Services PEAK Matrix® Assessment 2024<sup>1</sup>

- Leaders
- Major Contenders
- Aspirants
- ☆ Star Performers



<sup>1</sup> 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)

# Zensar profile (page 1 of 5)

## Overview

### Capital markets IT services vision

The company envisions empowering capital market firms to stay relevant through technology-driven transformation, leveraging deep domain and data engineering expertise to provide Data-as-a-Service (DaaS), modernize legacy systems, and develop scalable, cloud-based platforms for enhanced client servicing and operational efficiency.

### Overall revenue (CY2023)

<US\$200 million	US\$200-500 million	US\$500 million-US\$1 billion	>US\$1 billion
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### Number of active clients (CY2023)

<25	25-100	100-150	>150
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### Capital markets IT services revenue mix (CY2023)

● 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
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#### By application services segment

● Application development	● Application maintenance	● Consulting
● System integration <sup>1</sup>	● QA and testing	

#### By lines of business

● AWM <sup>2</sup>	● 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)

# Zensar profile (page 2 of 5)

## Offerings

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

Name	Details
Zensar AI engineering buddy	It is an Azure marketplace offering created in partnership with Microsoft and powered by Azure OpenAI. It enables engineering teams to securely and responsibly harness the power of GPT models.
Metaverse – immersive experience in wealth management	It is a componentized, customizable SaaS-based solution offering next-generation engagement for wealth management firms with metaverse-based planning, virtual events, simulations, 24/7 virtual branches, and gamification.
DLT marketplace	It democratizes trading and investing by enhancing digital asset accessibility, enabling the tokenization of various assets, creating marketplaces, and facilitating real-time settlements with significant reductions in settlement time and intermediary involvement.
Zensar Testing and Automation Framework (ZTAF)	It is a tool and technology-agnostic solution that supports end-to-end automation spanning across multiple technologies including Web, React JS mobile apps, REST APIs and microservices, and Legacy AS 400 systems using programming languages such as C# and Java.
Smart advisor	It integrates data from diverse sources to provide critical market insights, empowers FAs with AI-driven stock sentiment analysis, augments client intelligence through social media analysis, automates client responses and meeting tasks, and prepares knowledge repositories for various topics.

# Zensar profile (page 3 of 5)

## Offerings

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

Name	Type of investment (year)	Details of investment
M3bi	Acquisition	Acquired M3bi, a data engineering firm, as part of its strategy to concentrate resources, investments, and alliances in areas of market opportunities, enhancing its capabilities in data engineering, analytics, AI/ML, and advanced engineering services.
AI and analytics	CoE	Established communities of practice in AWS, Azure, and Snowflake, developing expertise and bolstering resources and architecture; it leveraged SMEs to craft reusable solutions for specific use cases and industries, scaling them for client challenges.
Co-innovation in AI space	Joint venture	Initiated collaboration with RPG companies as a technology partner, investing in 25 FTEs; it also established digital pods for client innovation and delivery in applied AI and advanced analytics in partnership with clients.
ITX training approach for gen AI	Training	Developed a transdisciplinary model that integrated human-machine capabilities and disciplinary convergence, enhancing skills and profiles for gen AI.

# Zensar profile (page 4 of 5)

## Case studies

[NOT EXHAUSTIVE]

### CASE STUDY 1

Implemented digital solutions, including portals and mobile apps, for a financial advisory service company

#### Business challenge

The client was looking for a trusted partner to deploy digital solutions for increasing advisor productivity, ensuring the security and integrity of client systems, and establishing consistent, proactive, and personalized communication with its end clients.

#### Solution

- Developed a responsive web-based portal for retail investors to access various account types, review assets and liabilities, monitor portfolio performance, gain market insights, conduct trades, and track goals
- Developed microservices for a native iOS/Android investor mobile app for end customers, considering over 1,000 functional user stories and over 9,700 test cases
- Implemented a client advisory tool offering a 360-degree view of clients and various advisory functions such as onboarding, client segmentation, and compliance
- Developed a business analytics and insights portal for financial advisors, enabling them to monitor crucial metrics such as sales targets and performance across geographical areas and product lines

#### Impact

- Increased service traffic by 24%, while consumer count rose by 27% and services grew by an average of 17%
- Enabled faster time-to-market through data-as-a-service, as readily available services facilitated the rapid creation of new service offerings and customer journeys
- Reduced the costs associated with low data storage and management costs due to limited mainframe interactions
- Improved data security, with authorized users only being able to access data using authenticated encapsulated APIs that had a response time for authentication of less than seven milliseconds

### CASE STUDY 2

Upgraded the vendor platform and enabled international trading for an Anglo-South African international banking and wealth management group

#### Business challenge

The client was dissatisfied with its existing vendor's platform-building capabilities and sought a new vendor for a solution. It wanted to understand the domain expertise in financial services.

#### Solution

- Developed a sustainable and scalable cloud-based share plan services PaaS to replace the existing on-premises monolithic application
- Enabled international trading within the portfolio management system, ensuring near real-time updates on positions, and created a mobile application tailored for wealth managers
- Engineered domain-driven experiences using a structured approach, beginning with functional standups (F1, F2, F3), collaborating on JRPs, brainstorming requirements, and conducting industry trend and competitive analyses
- Embarked on a platform modernization journey that upgraded to the Finastra GPP solution, migrated to the cloud, and implemented rapid payments

#### Impact










- Presented a domain-driven solution-functional ecosystem and landscape
- Resulted in a faster onboarding process and better portfolio performance due to frequent rebalancing
- Improved experience by reducing the number of steps, removing redundant activities, defining the target state blueprint of requirements, and creating architecture BROs
- Increased business efficiency, rationalized operational costs, and reduced risk to business continuity



# Zensar profile (page 5 of 5)

Everest Group assessment – Major Contender and Star Performer

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

- Zensar’s Experience, Engineering, and Engagement (EEE) model offers an integrated approach to delivering services that enhance user experiences, leverage engineering excellence, and foster deeper client engagements
- Establishment of the Zensar Design Studio, enhanced through strategic acquisitions such as Indigo Slate and Foolproof, has significantly bolstered its design and user experience capabilities
- Expanded partnerships with major FinTech and technology providers such as FIS and Broadridge to enhance its service capabilities and integration potential in the capital markets space
- Zensar’s strategic focus on verticalization is emphasized through its Industry Solutions Group, which prioritizes deep-domain expertise. This is supported by extensive training and certifications, enabling the delivery of customized, industry-specific solutions
- The development of function-specific CoEs, particularly in the Capital Markets sector, enables Zensar to concentrate expertise and foster innovation, thereby enhancing service delivery and client solutions

Limitations

- Zensar lags peers in the depth and breadth of its partnership with existing technology and platform providers in co-innovation and joint GTMs
- Zensar to expand its vision and capabilities in the emerging capital markets demand themes such as cybersecurity and ESG compared to its peers

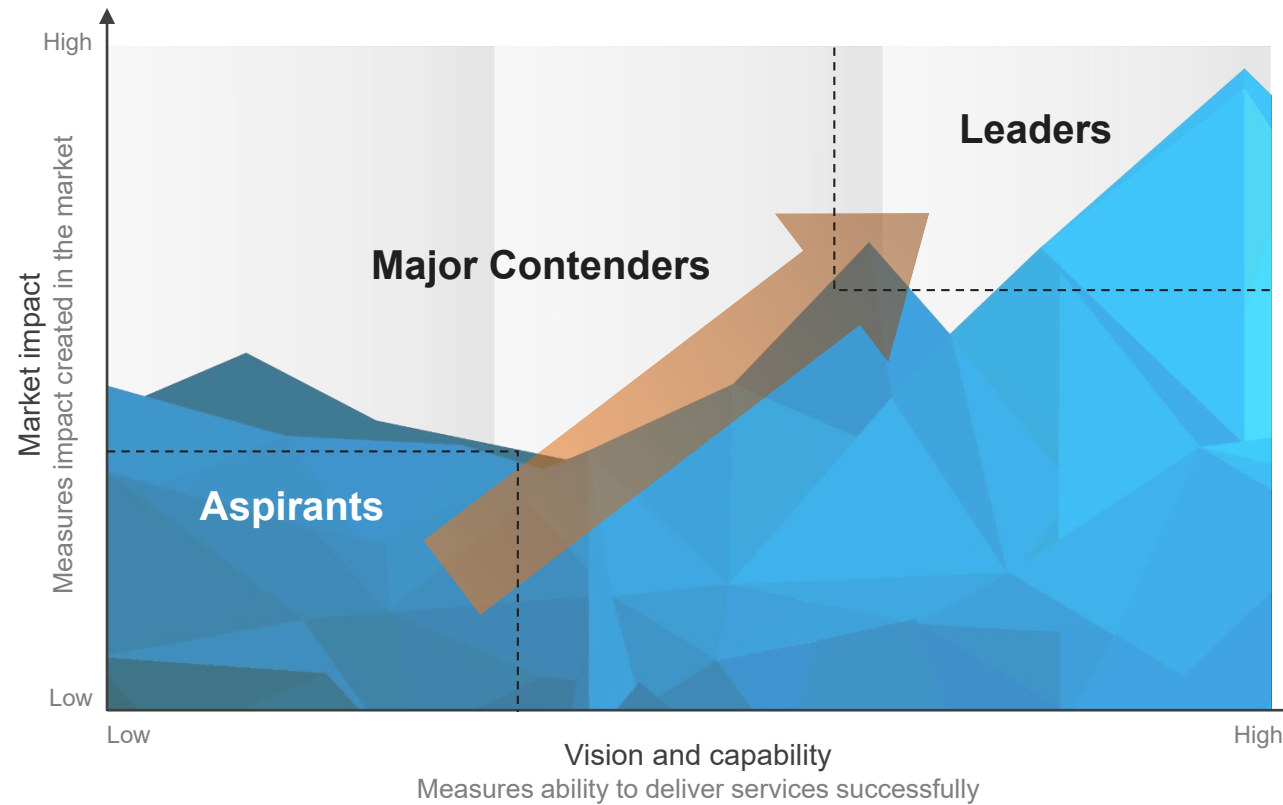
# Appendix

PEAK Matrix® framework

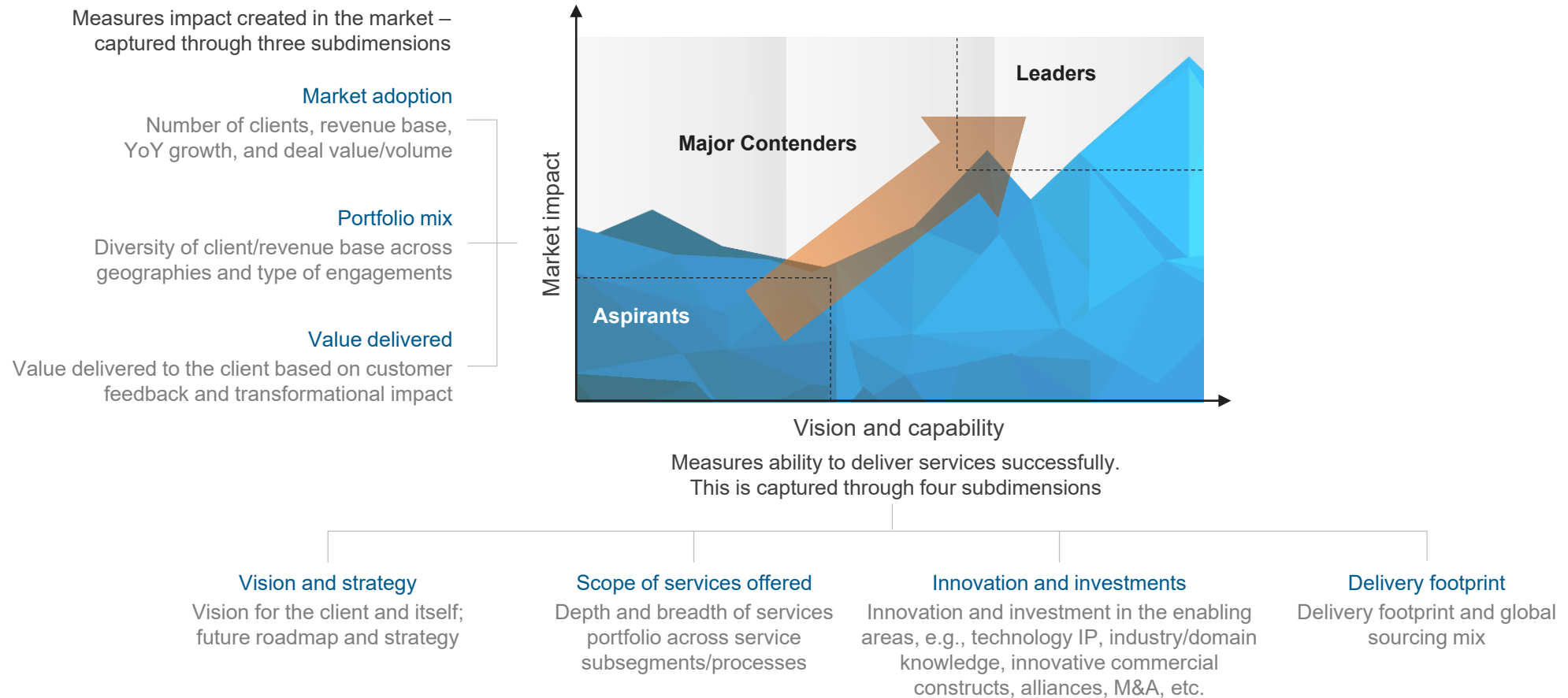
FAQs

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

### Everest Group PEAK Matrix



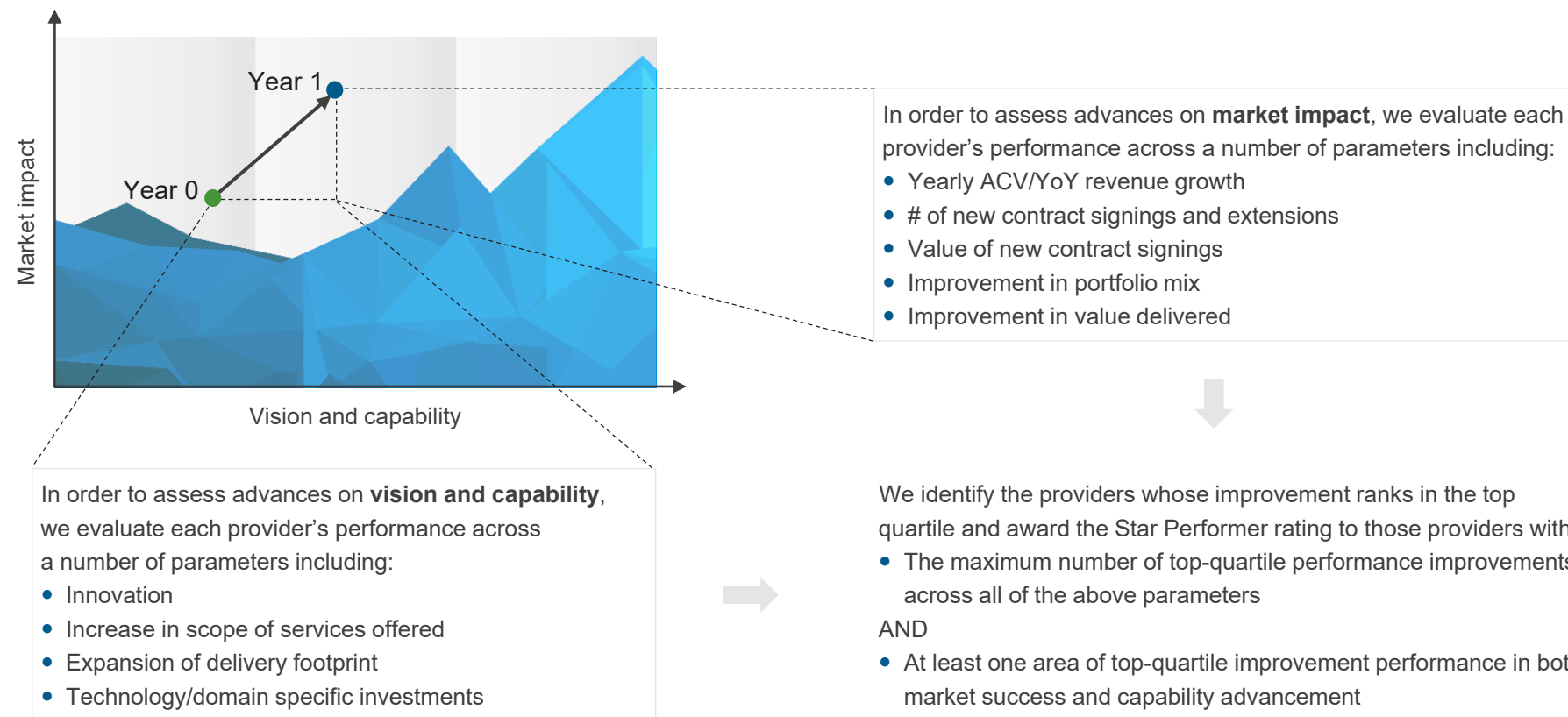
# Services PEAK Matrix® evaluation dimensions



# 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

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