



# Everest Group Lending Services Operations PEAK Matrix® Assessment 2024

Focus on TCS  
December 2024



# Introduction

The lending operations market has experienced significant turmoil in recent years due to high interest rates and other macroeconomic factors, leading to reduced consumer activity. As a result, service providers are continuously innovating to meet local requirements and maintain a competitive edge. High-growth lines of business, such as mortgage, retail, and auto lending, have emerged as focal points.

Consumer demand is shifting toward younger, digitally savvy borrowers who prioritize experience and convenience over cost. To serve this evolving demographic, service providers are differentiating themselves by leveraging their partnership ecosystems and recent acquisitions to enhance their capabilities and accelerate time-to-market for new offerings. Investments in digital lending solutions and tools are helping to streamline the end-to-end lending life cycle and significantly improve the overall customer experience.

Geographically, North America continues to dominate the lending market with a substantial share of new deals and investments. However, emerging markets in Asia Pacific,

the UK, and Continental Europe are rapidly gaining traction as lenders seek to tap into growing opportunities in these regions.

The market is also seeing increased interest from non-traditional providers, such as technology firms and real estate companies, further diversifying the competitive landscape.

**The full report includes the profiles of the following 30 leading lending services providers featured on the [Lending Services Operations PEAK Matrix® Assessment 2024](#):**

- **Leaders:** Accenture, Cognizant, Firstsource, HCLTech, Infosys, Sutherland, TCS, Wipro, and WNS
- **Major Contenders:** Coforge, Computershare Loan Services, Conduent, Datamatics, DXC Technology, EXL, Genpact, Indecomm, MOZAIQ, Mphasis, Newrez Servicing, Tech Mahindra, Teleperformance, Unisys, Visionet, and Writer Business Services
- **Aspirants:** Capgemini, Equiniti, Evalueserve, Exela Technologies, and PrivoCorp

## Scope of this report

**Geography:** Global

**Industry:** Accenture, Capgemini, Coforge, Cognizant, Computershare Loan Services, Conduent, Datamatics, DXC Technology, Equiniti, Evalueserve, Exela Technologies, EXL, Firstsource, Genpact, HCLTech, Indecomm, Infosys, MOZAIQ, Mphasis, Newrez Servicing, PrivoCorp, Sutherland, TCS, Tech Mahindra, Teleperformance, Unisys, Visionet, Wipro, WNS, and Writer Business Services

**Services:** Lending services

# Lending Services Operations PEAK Matrix® characteristics

## Leaders

Accenture, Cognizant, Firstsource, HCLTech, Infosys, Sutherland, TCS, Wipro, and WNS

- Leaders possess a broad set of capabilities across the lending value chain originations, servicing, and collections – a less explored area in lending. They cover processes in lending spanning commercial, retail, mortgage, and auto lending operations. These companies have expanded their presence across major geographies such as North America and the UK, and are making significant strides in emerging regions such as APAC and Continental Europe
- The Leaders serve a diverse clientele mix, including small, midsize, and large buyers, with technology offerings using automation and analytics that set the current market standards in lending. Additionally, they maintain a balanced mix of onshore, nearshore, and offshore delivery locations, providing cost arbitrage and flexibility to their clients

## Major Contenders

Coforge, Computershare Loan Services, Conduent, Datamatics, DXC Technology, EXL, Genpact, Indecomm, MOZAIQ, Mphasis, Newrez Servicing, Tech Mahindra, Teleperformance, Unisys, Visionet, and Writer Business Services

- Major contenders are strategically investing in organic growth and acquisitions to boost their capabilities and market presence. They are enhancing expertise to serve diverse geographies and lines of business while specializing in specific regions and segments. Additionally, they are striving for a balanced delivery footprint with a mix of onshore, nearshore, and offshore locations
- In tandem with the Leaders' approach of providing end-to-end platform solutions, quite a few Major Contenders are also investing heavily to build in-house proprietary platform solutions, or are partnering with FinTechs to leverage their technological capabilities to enhance their lending operations

## Aspirants

Capgemini, Equiniti, Evalueserve, Exela Technologies, and PrivoCorp

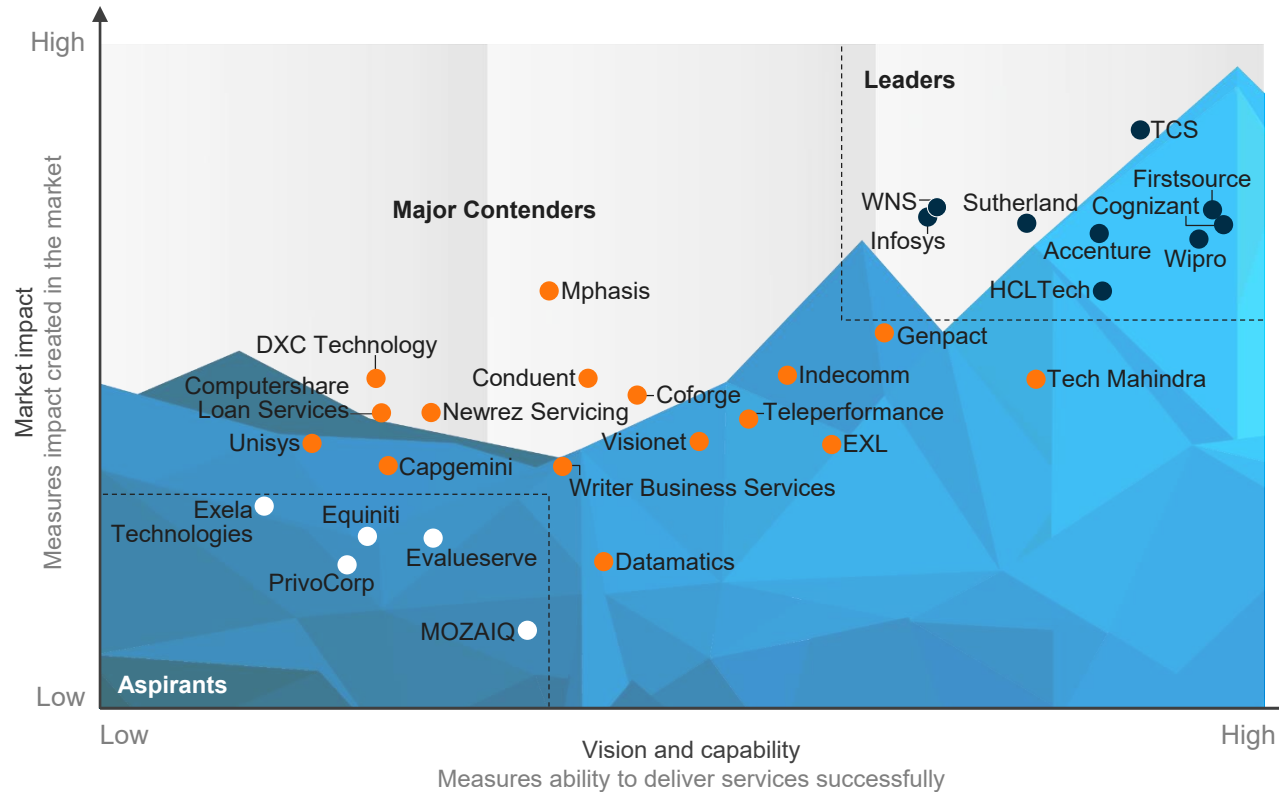
- The majority of Aspirants are trying to achieve a decent presence in the lending market as their scale and penetration remain limited, leading to a lower market adoption
- Expansion of capabilities for their scope of services remains the primary area of focus for Aspirants

# Everest Group PEAK Matrix®

Lending Services Operations PEAK Matrix® Assessment 2024 | TCS is positioned as a Leader

## Everest Group Lending Services Operations PEAK Matrix® Assessment 2024<sup>1</sup>

- Leaders
- Major Contenders
- Aspirants



<sup>1</sup> Assessments for Accenture, Capgemini, Conduent, Computershare Loan Services, DXC Technology, Equiniti, Exela Technologies, EXL, Genpact, Newrez Servicing, Tech Mahindra, and Unisys excludes provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group's interactions with insurance buyers. Teleperformance has partially participated in this PEAK Matrix. Source: Everest Group (2024)

# TCS profile (page 1 of 5)

## Overview

### Company overview

TCS is an IT services, consulting, and business solutions provider offering consulting-led, cognitive-powered, integrated portfolio of IT, business, technology services, and engineering solutions. Its TCS BaNCS for corporate loan origination simplifies the lending process and improves operational efficiency, while supporting the information security and confidentiality requirements of financial institutions.

**Headquarters:** Mumbai, India

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

### Key leaders

- K. Krithivasan, Chief Executive Officer
- Meenu Mittal, Global Head BFSI BPS
- Murali Chellappa, Global Head, BFS Cognitive Business Operations (CBO)
- Vinay Hansaria, Global Head, Insurance and Mortgage Operations

### Suite of services

- Loan origination
- Mortgage servicing
- Mortgage lending
- Mortgage origination
- Commercial loan servicing
- Commercial credit

Lending services BPS <sup>1</sup>	2021	2022	2023
Revenue (US\$ million)	N/A	N/A	N/A
Number of FTEs	11,000 – 13,000	11,000 – 13,000	13,000 – 15,000
Number of clients	Not disclosed	Not disclosed	Not disclosed

<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

- **2024:** partnered with a leading Midwest regional bank, which leveraged its TCS BaNCS™ to update its core technology infrastructure, drive innovation, and strengthen customer relationships. Its partnership with TCS aimed to create frictionless and flexible customer onboarding processes, enabling continued growth for the bank
- **2023:** Finastra: alliance with Finastra for LoanIQ module training
- **2020:** nCINO: implement and support commercial loan origination for various banks globally

### Recent developments

- **2024:** launched a new delivery center in Warsaw, Poland, to expand its operations in the country. The new facility aimed to double the workforce to over 1,200 within a year, supporting further growth in the region
- **2024:** TCS digital mortgage suite leverages next-generation technology to simplify and standardize mortgage origination, underwriting, quality check, and customer service processes. This allows lenders to enhance customer experience; reduce origination, servicing, and compliance costs; increase topline growth; and improve operational efficiencies
- **2024:** Silver Award for Digital Home Lending Solution in Stevie - International Business Awards for 2024 under the category - Achievement in International Expansion
- **2023:** TCS signs strategic deal to digitally transform Mansfield Building Society's services in the UK
- **2022:** launched iLens in collaboration with ICICI Bank, a digital lending solution powered by the TCS lending platform. This innovative platform digitized the entire lending process, from application to disbursement, making it accessible to all customers including those new to the bank. It provided unparalleled convenience with faster loan application turnaround times, greater transparency regarding loan status, and a better customer experience

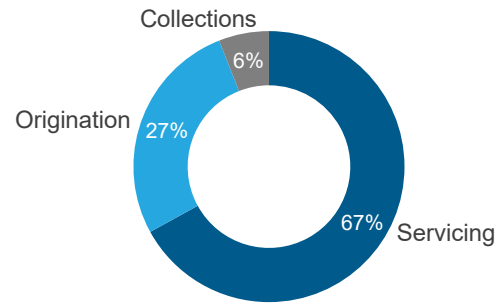
# TCS profile (page 2 of 5)

## Overview

**FTE mix by segment**

Number of FTEs

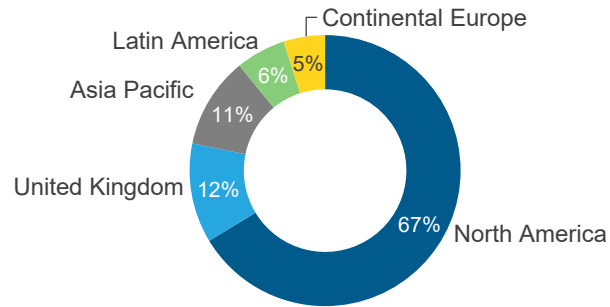
100% = 13,000-14,000



**Revenue mix by geography**

Revenue in US\$ million

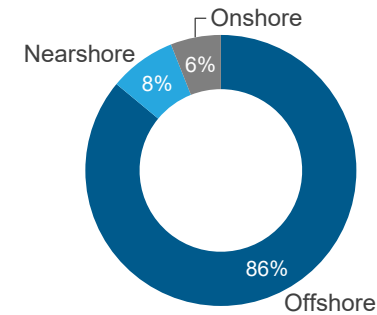
100% = NA



**FTE split by delivery location**

Number of FTEs

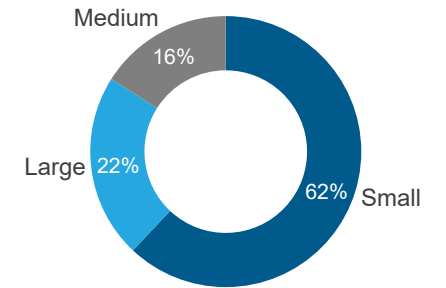
100% = 13,000-14,000



**Revenue mix by buyer size<sup>1</sup>**

Revenue in US\$ million

100% = NA



### Key lending operations engagements

Client name	LoB (origination, servicing, and collections)	Region	Client since
A leading retail and commercial bank in Europe	Servicing	Europe	N/A
A Fortune 500 mortgage insurer	Servicing	North America	N/A
A large Canada-based financial services provider	Origination and servicing	North America	N/A
A global Fortune 100 banking and financial services provider	Origination and servicing	United Kingdom	N/A

<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 profile (page 3 of 5)

### Technology solutions/tools

Applications	LoB	Year launched	Description	No. of clients
Automated Document Classification and Extraction	Originations, default, and servicing	2020	It is a cognitive document digitization tool for mortgage document classification and data extraction across mortgage value chain, helping lenders, servicers, and mortgage institutions to minimize the manual effort.	Not disclosed
Digital Home Lending Solution	Originations, default, and servicing	2021	TCS Digital Mortgage Suite leverages next-generation technology to simplify and standardize mortgage origination, underwriting, quality check, and customer service processes. This allows lenders to enhance customer experience; reduce origination, servicing, and compliance costs; increase topline growth; and improve operational efficiencies. The mortgage suit includes an E2E origination platform named TCS Digital Home Lending Solution.	Not disclosed
Digital Underwriting	Origination	2018	Cognitive rule-based solution for underwriters to make mortgage credit decisions by digitizing data, document, and decision.	Not disclosed
Mobility-as-a-Service	Servicing	2021	It is a platform for banks to offer multiple mobility solution to customers. These services include asset loans, lease, subscription, short-term rentals, and long-distance travel mode bundles through the banks and offered by bank's partners.	Not disclosed
Financial Spreading-as-a-Service	Origination and servicing	2019	It is an AI-based solution to analyze financial statements and calculate the key financial ratios required to assess businesses during credit underwriting. Financial Spreading involves automated extraction, arrangement, and analysis of financial information from the Annual Reports, Financial Statements or Regulatory filings of borrowers / counterparties; to be used for investments , treasury , lending decisions.	Not disclosed
TCS Digital Mortgage Suite	Origination and servicing	–	TCS Digital Mortgage Offering entails digital originator consumer omnichannel self-service solution for customers to submit and track loan applications.	Not disclosed
TCS Commercial Lending Service	Origination and servicing	–	It covers commercial lending life cycle from origination to servicing across working capital term loans syndication loans corporate commercial loans equipment finance leasing commercial real estate fleet finance.	Not disclosed

# TCS profile (page 4 of 5)


## Key delivery locations














# TCS profile (page 5 of 5)

Everest Group assessment – Leader

Measure of capability:  Low  High

## Market impact

## Vision and capability

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

### Strengths

- TCS demonstrates a strong grasp across the entire lending services value chain, which is underscored by its steady revenue growth, even during economic downturns
- TCS is expanding into emerging geographies such as Continental Europe and LATAM, with a focus on providing a more balanced delivery footprint
- TCS has invested in developing future frameworks for ESG performance, established geo-specific CoEs and co-innovation labs such as Pace Port™ bolstering its growth in lending services and fostering collaborations with its diverse cliental base of building societies, neo banks, credit unions, and others
- TCS is moving from an offshore-centric model to a nearshore/onshore one. Around 15-20% of their FTEs are now based in nearshore centers. It has also expanded its licensing in the US and Australia to serve the increasing demand
- It has further enhanced its suite of digital solutions with Gen AI offerings such as Policy Quest, Underwriting Co-pilot, and DigiHome, streamlining the originations process, creating reusable frameworks that offer seamless integration, leading to cost optimization for its clients

### Limitations

- Clients seek TCS to have an upward momentum in technological advances by continuously innovating and staying ahead in adoption of new technologies in the evolving lending market
- With a strong focus on capability building, TCS is yet to build partnerships that would foster its expertise and capabilities in lending-specific processes

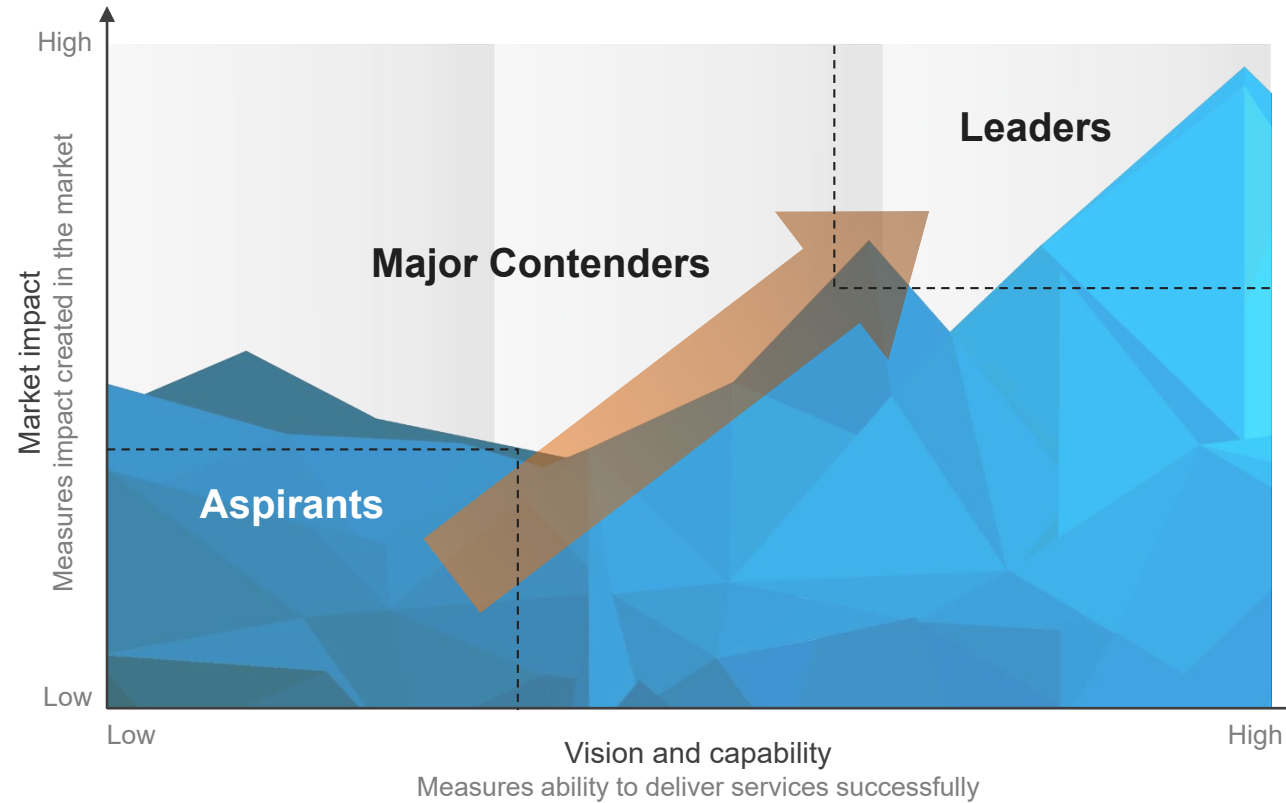
# Appendix

PEAK Matrix® framework

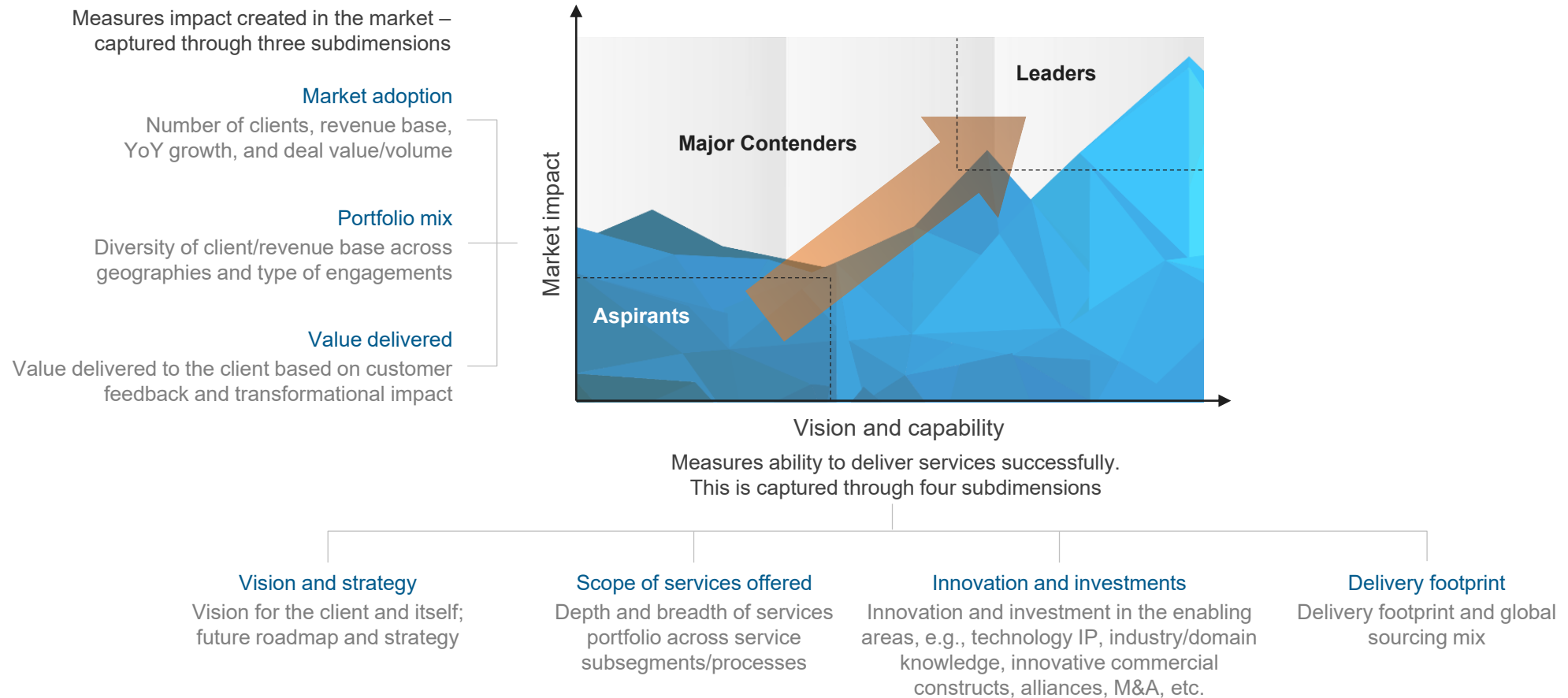
FAQs

# 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



## FAQs

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

**A:** Everest Group's PEAK Matrix assessment takes an unbiased and fact-based approach that leverages provider / technology vendor RFIs and Everest Group's proprietary databases containing providers' deals and operational capability information. In addition, we validate/fine-tune these results based on our market experience, buyer interaction, and provider/vendor briefings.

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

**A:** No. The PEAK Matrix highlights and positions only the best-in-class providers / technology vendors in a particular space. There are a number of providers from the broader universe that are assessed and do not make it to the PEAK Matrix at all. Therefore, being represented on the PEAK Matrix is itself a favorable recognition.

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

**A:** A PEAK Matrix positioning is only one aspect of Everest Group's overall assessment. In addition to assigning a Leader, Major Contender, or Aspirant label, Everest Group highlights the distinctive capabilities and unique attributes of all the providers assessed on the PEAK Matrix. The detailed metric-level assessment and associated commentary are helpful for buyers in selecting providers/vendors for their specific requirements. They also help providers/vendors demonstrate their strengths in specific areas.

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

**A:** Enterprise participants receive summary of key findings from the PEAK Matrix assessment

For providers

- The RFI process is a vital way to help us keep current on capabilities; it forms the basis for our database – without participation, it is difficult to effectively match capabilities to buyer inquiries
- In addition, it helps the provider/vendor organization gain brand visibility through being included in our research reports

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

**A:** Providers/vendors can use their PEAK Matrix positioning or Star Performer rating in multiple ways including:

- Issue a press release declaring positioning; see our citation policies
- Purchase a customized PEAK Matrix profile for circulation with clients, prospects, etc. The package includes the profile as well as quotes from Everest Group analysts, which can be used in PR
- Use PEAK Matrix badges for branding across communications (e-mail signatures, marketing brochures, credential packs, client presentations, etc.)

The provider must obtain the requisite licensing and distribution rights for the above activities through an agreement with Everest Group; please contact your CD or contact us

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

**A:** PEAK Matrix assessments are designed to serve enterprises' current and future needs. Given the dynamic nature of the global services market and rampant disruption, the assessment criteria are realigned as and when needed to reflect the current market reality and to serve enterprises' future expectations.

# Stay connected

Dallas (Headquarters)

info@everestgrp.com

+1-214-451-3000

Bangalore

india@everestgrp.com

+91-80-61463500

Delhi

india@everestgrp.com

+91-124-496-1000

London

unitedkingdom@everestgrp.com

+44-207-129-1318

Toronto

canada@everestgrp.com

+1-214-451-3000

Website

everestgrp.com

Blog

everestgrp.com/blog

Follow us on



Everest Group is a leading research firm helping business leaders make confident decisions. We guide clients through today's market challenges and strengthen their strategies by applying contextualized problem-solving to their unique situations. This drives maximized operational and financial performance and transformative experiences. Our deep expertise and tenacious research focused on technology, business processes, and engineering through the lenses of talent, sustainability, and sourcing delivers precise and action-oriented guidance. Find further details and in-depth content at [www.everestgrp.com](http://www.everestgrp.com).

## Notice and disclaimers

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

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

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

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

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