



Everest Group Payments IT Services PEAK Matrix® Assessment 2023

Focus on LTIMindtree
November 2023



Introduction

The payments landscape is changing rapidly. Consumers today have more options to make payments than ever before, primarily because of the unprecedented rise of FinTechs, PayTechs, and NeoBanks bringing in faster, innovative, and convenient ways to transact such as Buy Now Pay Later (BNPL), digital wallets, Request-to-Pay (R2P), embedded payments, and digital currencies. The acceleration in digital payments and the demand for seamless instant payments by consumers is giving rise to the adoption of real-time payments systems.

New regulations and standards such as ISO 20022 are paving the way for faster and more efficient payments. These new data standards are opening multiple data monetization opportunities. Financial institutions are investing in modernizing payment infrastructure to support instant payments, unlock the monetization opportunities, offer alternative payment methods, and launch digital currencies.

In this research, we present an assessment of 30 payments IT services providers featured on the [Payments IT Services PEAK Matrix® Assessment 2023](#). The assessment is based on Everest Group's annual RFI process for calendar year 2023, interactions with leading providers, client reference checks, and an ongoing analysis of the payments IT services market.

This report includes the profiles of the following 30 leading payments IT services providers featured on the Payments IT Services PEAK Matrix®:

- **Leaders:** Accenture, Capgemini, Cognizant, HCLTech, Infosys, LTIMindtree, NTT DATA, Persistent Systems, TCS, and Wipro
- **Major Contenders:** Birlasoft, CGI, EPAM, Eviden, Hitachi Vantara, IBM, Maveric Systems, Mphasis, Sopra Steria, Tech Mahindra, Tietoevry, UST, Virtusa, and Zensar
- **Aspirants:** Aspire Systems, Coforge, Endava, Globant, Incedo, and Stefanini

Scope of this report



Geography
Global



Providers
30 payments IT service providers



Services
Payments IT services

Payments IT services PEAK Matrix® characteristics

Leaders

Accenture, Capgemini, Cognizant, HCLTech, Infosys, LTIMindtree, NTT DATA, Persistent Systems, TCS, and Wipro

- Leaders are working with industry and regulatory bodies across the globe to define standards and bring in innovation. Accenture has worked with NACHA and Payments Canada to define industry standards. Capgemini conducted experiments with SWIFT to leverage CBDCs for cross-border payments
- Leaders have a strong global presence, innovative commercial models, the ability to hire and upskill the best talent in the industry, and the ability of co-innovation with clients by setting up research and innovation labs
- Leaders have invested in creating an extensive partnership ecosystem with hyperscalers, Payment Service Providers (PSPs), technology providers, and FinTechs to co-develop solutions for emerging payment use cases
- Leaders have developed capabilities to support clients in end-to-end payment modernization initiatives. They are investing in building payment academies and domain trainings for talent upskilling and ensuring that resources stay up to date with the rapidly changing payments landscape

Major Contenders

Birlasoft, CGI, EPAM, Eviden, Hitachi Vantara, IBM, Maveric Systems, Mphasis, Sopra Steria, Tech Mahindra, Tietoevry, UST, Virtusa, and Zensar

- Major Contenders are focusing on next-generation themes in payments such as digital currencies and CBDCs. They have multiple accelerators and dedicated playbooks for payment services such as ISO 20022 migrations, testing, switching, and transaction processing, which act as key differentiators in engagements
- Major Contenders have made targeted investments to expand their footprint in the regions experiencing growth and are partnering with regional players for joint GTM motions in the region and augmenting payment capabilities

Aspirants

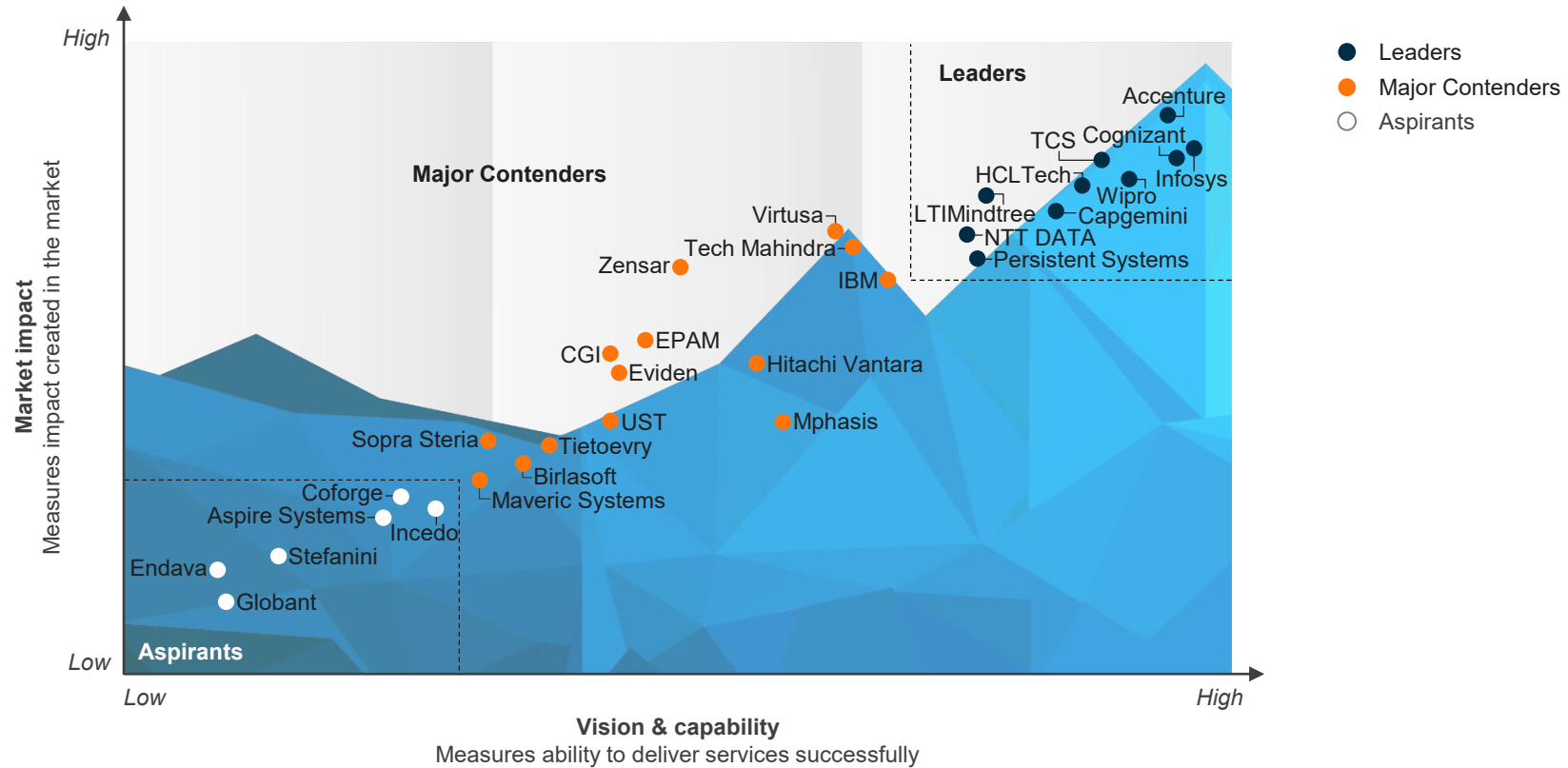
Aspire Systems, Coforge, Endava, Globant, Incedo, and Stefanini

- Aspirants are investing in building partnerships with FinTechs and platform providers to win engagements and expand their business in new geographies
- They are investing in building niche capabilities across horizontal themes such as digitization and legacy modernization to win large deals
- They differentiate themselves by being highly responsive to client-specific needs in small-scale transformation deals

Everest Group PEAK Matrix®

Payments IT Services PEAK Matrix® Assessment 2023 | LTIMindtree is positioned as a Leader

Everest Group Payments IT Services PEAK Matrix® Assessment 2023¹



¹ Assessment for CGI, Coforge, Endava, Globant, IBM, Sopra Steria, TietoEvry, and UST excludes service provider inputs on this study and is based on Everest Group's estimates that leverage 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. Source: Everest Group (2023)

LTIMindtree profile (page 1 of 4)

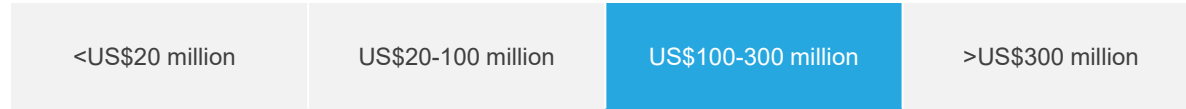
Overview

Vision for payments IT services

LTIMindtree's vision is to provide payments modernization and next-generation digital payment services and solutions to clients. It brings in over two decades of experience in driving payments and cards transformation globally and has a clientele that includes card issuers, payment processors, private label card processors, global card networks, and PayTech organizations.

Its services span payments and cards advisory, core platform migration, integration with payment ecosystems, scheme compliance, releases, upgrades, and maintenance. Leveraging its BFS lab and Zerone innovation ecosystem, it works with clients and partners to experiment with new products and alternate payment methods.

Payments IT services revenue (CY 2022)

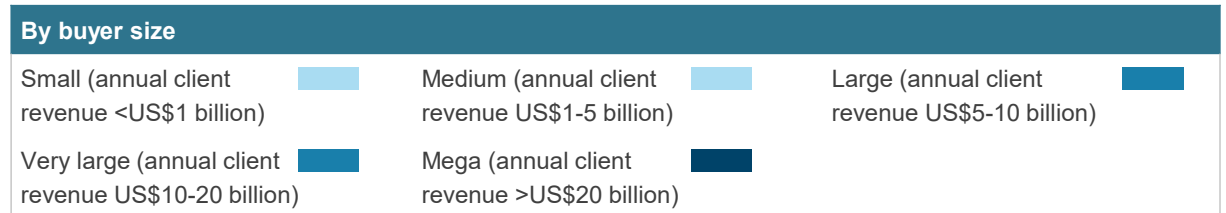
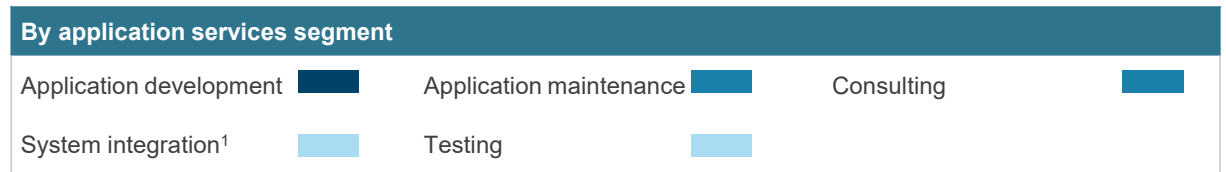
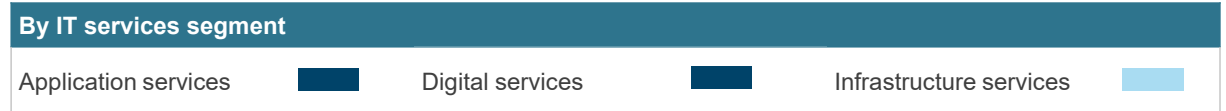
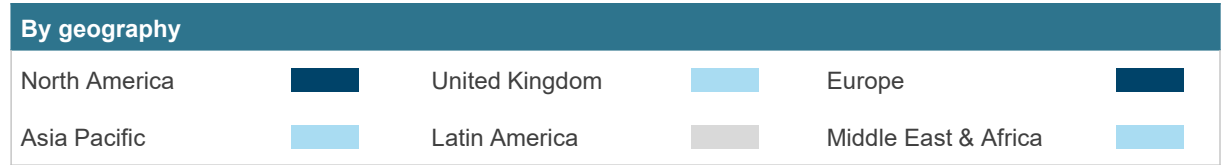


Number of active clients for Payments IT services



■ N/A (0%) ■ Low (1-20%) ■ Medium (20-40%) ■ High (>40%)

Payments IT services revenue mix (CY 2022)



¹ System integration includes package implementation

LTIMindtree profile (page 2 of 4)

Key offerings and investments

NOT EXHAUSTIVE

Proprietary IP/solutions/frameworks/accelerators/tools developed internally to deliver the payments IT services

Name	Details
Message Transformation Tool (MT2)	Tool for the adoption of ISO 20022 for any messaging transformation with minimal impact to the core systems and with user-interface-based mapping
SmartPay	Single gateway to all real-time payment schemes for all payment types
Money in motion	Prevents movement of funds from going into different bank's network so that the entire fund flow happens within the origin bank's ecosystem and thus improves current account/Fixed Deposit (FD) balance and advances
BNPL solution	Help boost consumers break down large expenses into smaller interest free payments through the BNPL solution
CBDC platform	Point of Contact (POC) on implementing the whole value chain of CBDC life cycle from central banks issuance to participating banks distribution to the end customer
Payment analytics powered by lumin	A platform for enterprise data-to-decisions value chain that also unlocks payments data to generate actionable insights
Crypto virtual debit card platform	Crypto-based debit cards can be supported by any network provider with an ethereum-based solution that enables users to use their cryptos anywhere
Merchant onboarding	An automated merchant onboarding solution using blockchain technology that accelerates order-to-sale flow by winning new merchants
Finastra and visionplus accelerators	Model-View-Controller (MVC) framework, Mwatch, CAPE, VisionPLUS migration utility suite, VisionPLUS extract reconciliation tool, and VisionPLUS code deployment validation tool.

Key partnerships/alliances/acquisitions/JVs leveraged to deliver the payments IT services

Name	Type of investment (year)	Details of investment
Finastra	Partnership (2022)	Investments to set up CoE for Finastra services providing end-to-end payment implementation services in the Nordics, the UK, and Ireland region
FIS	Partnership (2022)	Partnered to help merchants of different sizes respond quickly to industry changes
Inetco	Partnership (2021)	Strategic partnership for real-time payment transaction monitoring and payment analytics solutions implementation
Iliad Solutions	Partnership (2021)	Strategic partnership for the implementation of automated payments testing and certification platform
Q2	Partnership (2021)	Strategic partnership for BNPL solution leveraging Q2's cloud-based lending capabilities to automate the entire loan life cycle

LTIMindtree profile (page 3 of 4)

Client success stories

NOT EXHAUSTIVE

Case study 1

Enabling ISO 20022 for a US-based large payment solution provider

Business challenge

The client, a leading payment processor for financial institutions in the European Union, the US, Canada, and APAC region was revamping its legacy payments processing product to comply with ISO 20022 messaging standard mandates.

Solution

- LTIMindtree partnered in analysis, architecture, development, and quality assurance testing along with customer support in developing real-time payments solutions
- Worked on mapping and transformation of mobile terminated message format to corresponding MX messages
- Built adapters to communicate with Swift's latest implementation for MX messages
- Developed reconciliation modules and migration of rule engines from the legacy system to the new real-time payments solutions

Impact

- Centralized view and control over the transactions for operators
- Enhanced user experience and feedback
- End-to-end transactions flow within 50 milliseconds due to the decentralization of business logic
- Reduced the onboarding time for banks

Case study 2

Transforming payment legacy to nexgen digital fabric

Business challenge

The client was a global card network that needed help to build a real-time clearing and settlement system that can be leveraged by automated clearing houses and integrated with central banks in Europe to offer real-time payment solutions to the domestic banks in that country.

Solution

- Built the real-time payment infrastructure for the ACH and central banks microservices-based architecture
- Enhanced functionalities such as advanced notifications and Engineering, Procurement and Construction (EPC) guidelines compliance rolled out as part of the build
- Developed external APIs to integrate end customers with business touchpoints such as liquidity management and reporting
- Modernized the onboarding process by building an intuitive self-service portal
- Application development and maintenance for 14 countries in Europe










Impact

- Average time of end-to-end transaction flow is 20 milliseconds
- Achieved 95% straight-through processing
- Reduced onboarding time for banks by 80%
- Reduction in TCO by 90%

LTIMindtree profile (page 4 of 4)

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

- It has expanded its partnership with Finastra to penetrate the Nordics and the UK markets by setting up a dedicated managed services practice. Additionally, it created focused GTM strategies for targeting new customer segments such as building societies
- Investments in building proprietary payment solutions for real-time payments, SWIFT MT to MX translation, and CBDCs have helped address client pain points and drive engagements
- Clients appreciate LTIMindtree’s account management capabilities, and highlight its quick response times and proactive addressal of feedback as key differentiators among peers
- LTIMindtree’s transparency and speed of resolving issues in engagements has been lauded by clients
- It has a presence of dedicated digital payments hubs across North America, APAC, Europe, and Africa, which strengthens its global delivery footprint

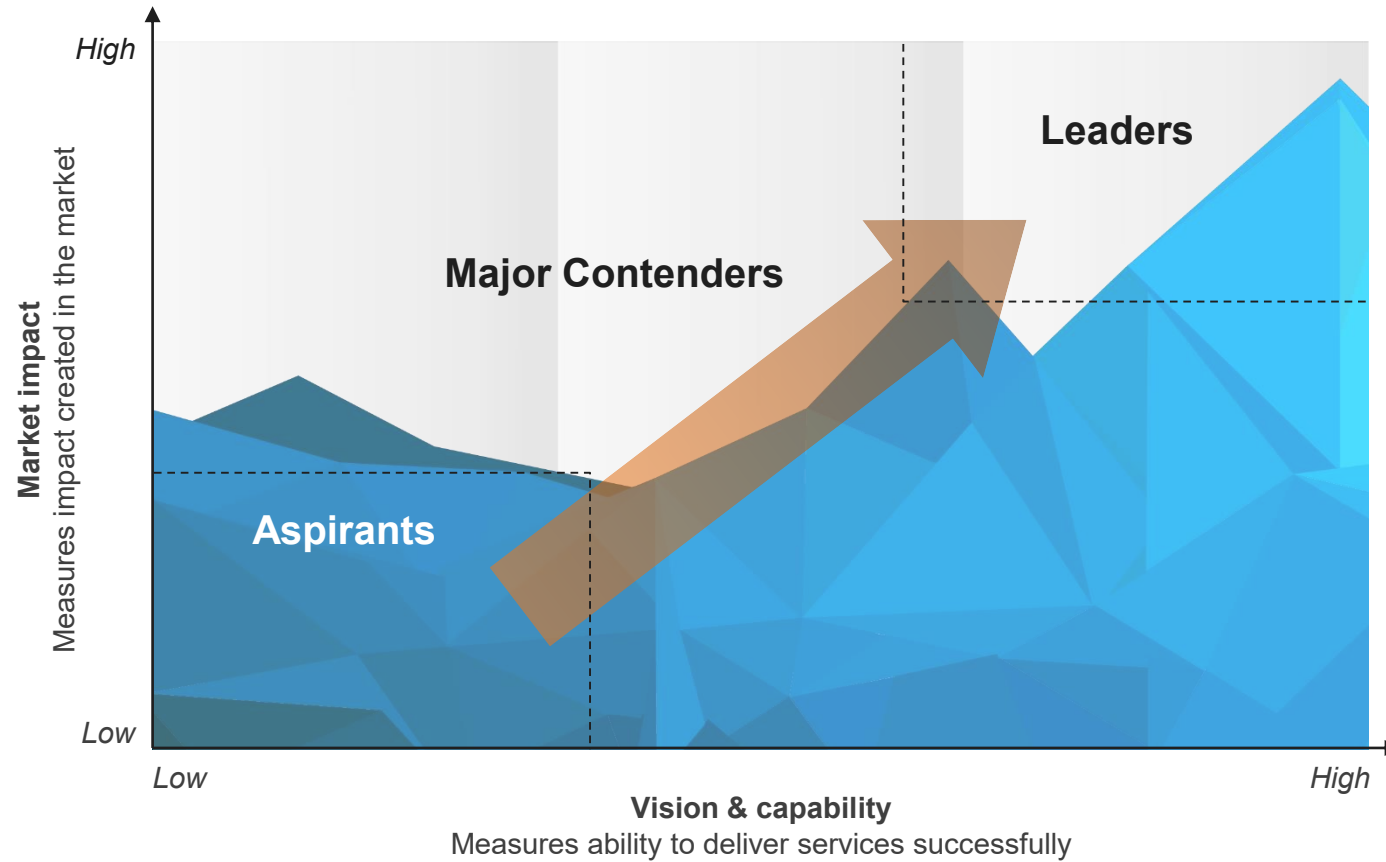
Limitations

- LTIMindtree is well entrenched in markets such as Europe and North America; however, it has a limited presence in high-growth markets such as APAC, the Middle East, and LATAM
- LTIMindtree’s collaboration with industry regulatory bodies and thought leadership coverage across emerging payments themes is limited compared to peers
- Low technical and domain expertise have been cited as pain points by clients. Certain challenges around the knowledge base of resources exist
- Clients have pointed out the need for training new resources on the payments domain

Appendix

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

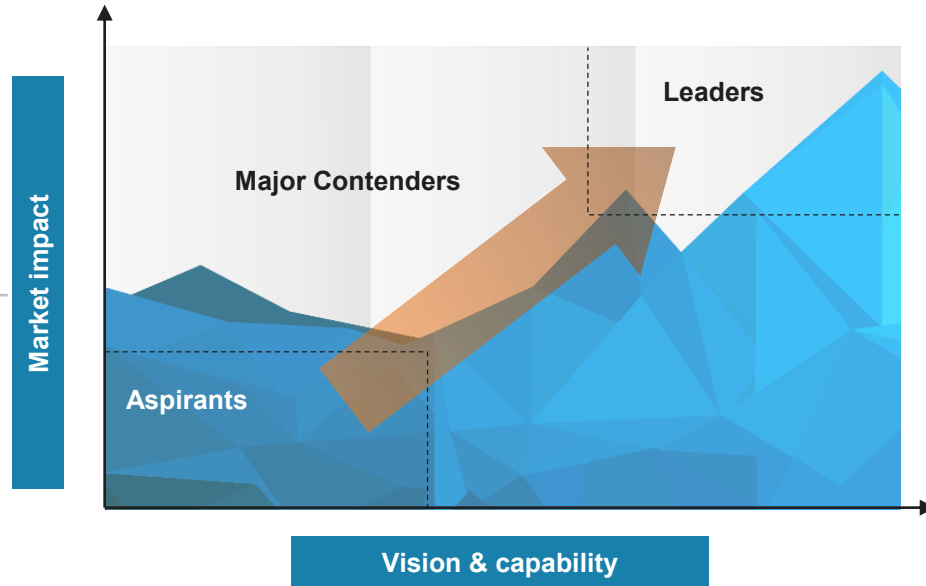
Everest Group PEAK Matrix



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



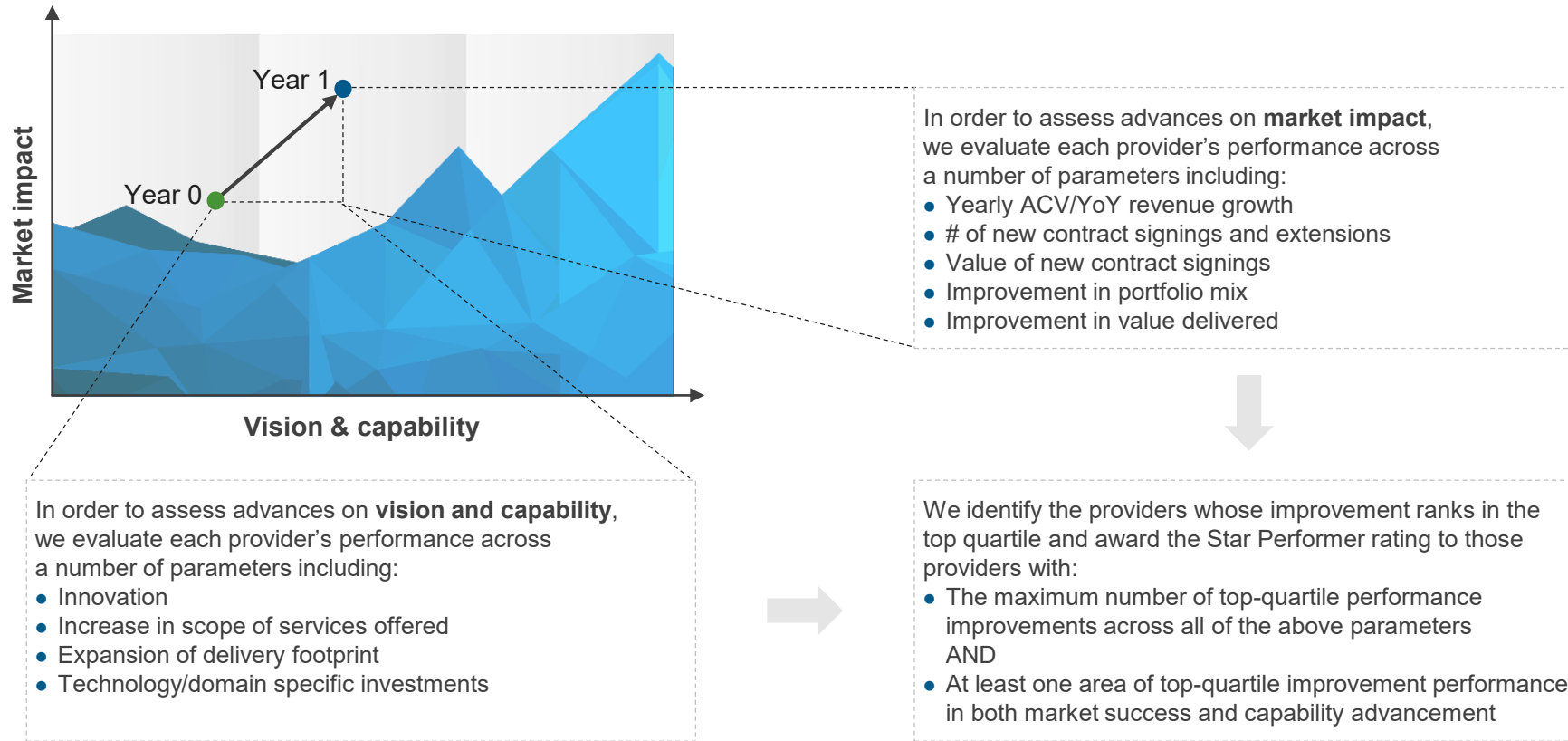
Measures ability to deliver services successfully. This is captured through four subdimensions

- 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.

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

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