Everest Group®

Everest Group Lending Services Operations PEAK Matrix® Assessment 2024

Focus on **Wipro**
September 2024

PEAK
MATRIX®

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 operation PEAK Matrix®:

- **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

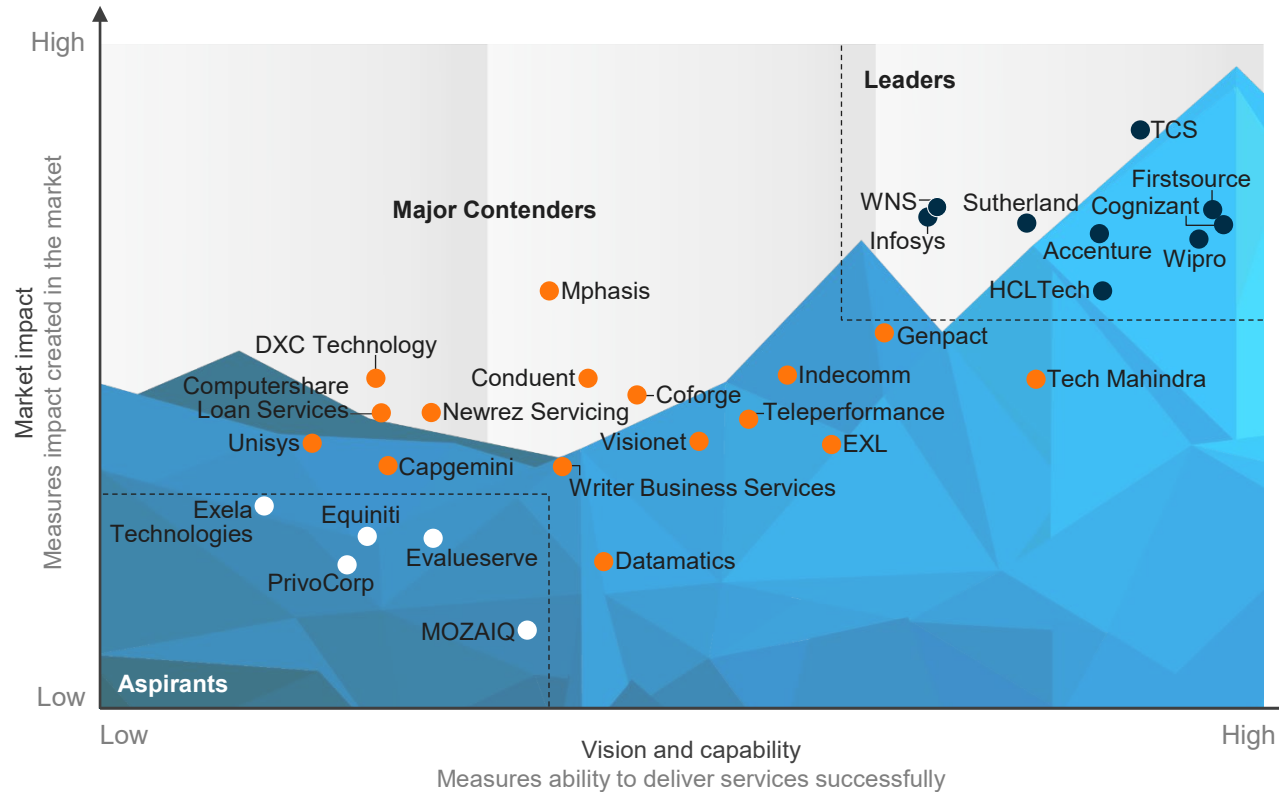Capgemini, Equiniti, Evalueserve, Exela Technologies, and PrivoCorp

- 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 | Wipro is positioned as a Leader

Everest Group Lending Services Operations PEAK Matrix® Assessment 2024[1]

- Leaders
- Major Contenders
- Aspirants

Market impact
Measures impact created in the market

High

Low

Leaders
- TCS
- WNS
- Sutherland
- Firstsource
- Cognizant
- Infosys
- Accenture
- Wipro
- HCLTech

Major Contenders
- Mphasis
- Genpact
- DXC Technology
- Indecomm
- Tech Mahindra
- Computershare Loan Services
- Conduent
- Coforge
- Newrez Servicing
- Teleperformance
- Unisys
- Visionet
- EXL
- Capgemini
- Writer Business Services

Aspirants
- Exela Technologies
- Equiniti
- Evalueserve
- PrivoCorp
- Datamatics
- MOZAIQ

Low — Vision and capability — High
Measures ability to deliver services successfully

1 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)

Wipro profile (page 1 of 6)
Overview

Company overview

Wipro Limited is a leading global information technology, consulting, and business process services company that harnesses the power of cognitive computing, hyper-automation, robotics, cloud, analytics and emerging technologies to help clients adapt to the digital world and make them successful. Wipro is key player in the lending operations space and has a comprehensive lending practice of 3500+ associates and 46+ clients that cuts across multiple product lines such as mortgages, student loans, personal loans, auto loans, cards as well as commercial and syndicated loans.

Headquarter: Bengaluru, India   **Website:** www.wipro.com

Key leaders

- Nagendra Bandaru, President , Digital Operations Platforms (DOP) and Cloud Infrastructure Services (CIS)
- Jasjit Singh Kang, Global Head , Banking and Financial Services Operations
- Ajit Sahni, Delivery Head, Consumer Financial Services
- Arjun Raman, Head, Solutions and Strategy , Banking and Financial Services

Lending operations	2021	2022	2023
Revenue (US$ million)	95-110	110-130	130-150
Number of FTEs	4,236	3,351	3,537
Number of clients	112	43	46

Suite of services

- Originations and fulfillment operations: processing, underwriting, closing and funding, post-closing
- Active and default servicing: customer service, loan boarding, tax and insurance, escrow, research, lien release
- Default Servicing: collections, loss mitigation, bankruptcy , foreclosure, property preservation
- Due-diligence and risk management services: Pre/Post closing QC reviews, season asset diligence, securitization due-diligence, advisory services, contract underwriting solutions
- Horizontal Services: Omni channel customer support, L1 tech support, B2B / B2C support
- Transformation and value-added solutions: BPaaS fulfillment services with proprietary loan originations system, NetOxygen, intelligent loan boarding , digital channel transformation, front-office transformation, data / decisioning analytics, remediation services

Wipro profile (page 2 of 6)
Overview

Recent acquisitions and partnerships

- **2023:** Wipro announced a partnership with Enate in India to help financial institutions accelerate digital transformation by deploying Enate's lending solutions
- **2022:** Emenos and Wipro expanded partnership to help lenders of every size accelerate their modernization journey. This expanded partnership will enable lenders across varying scales to accelerate their go-to-market strategies in regions including the US, the UK, and Australia.
- **2022:** Wipro announced a partnership with Finastra (a global provider of financial software applications and marketplaces) in India to help corporate banks accelerate digital transformation by deploying Finastra's lending solutions

Recent developments

- **2023:** Wipro has launched Wipro ai360, committing to invest US$1 billion in AI over the next three years. Building on Wipro's decade-long investments, Wipro ai360 will create an end-to-end innovation ecosystem with responsible AI at the core. Investments will focus on expanding AI, data, and analytics solutions, developing new R&D and platforms, and enhancing FullStride Cloud and consulting capabilities
- **2023:** Xceptor and Wipro crafted this solution to elevate accuracy and efficiency, which is tailored specifically for the lending industry, specializing in streamlining the verification of critical attributes within the loan origination process. With a robust architecture, the solution transforms the QC landscape by seamlessly automating the scrutiny of essential loan attributes, eliminating the need for labor-intensive manual reviews
- **2022:** AI Genie is focused on lending use cases that leverage AI for extracting rich insights from lending processes and customer conversations to drive use cases that focus on improving sales, reducing fraud, improving customer experience, and reducing cost and turn around time
- **2021:** launched Voice of Customer Analytics (VoCA), powered by Wipro HOLMESTM, that delivers rapid analysis and insight generation to show customer voice and agent performance
- **2021:** launched Loan Document-as-a-Service (LDaaS), a customized solution for secondary market loan review business. This enables automated bookmarking, stacking, search and retrieve functions and data extraction of 250+ data fields from the US mortgage documents for the purpose of securitization
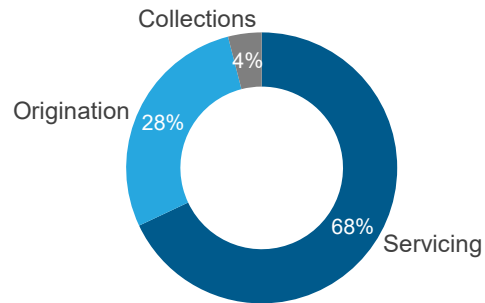
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Wipro profile (page 3 of 6)

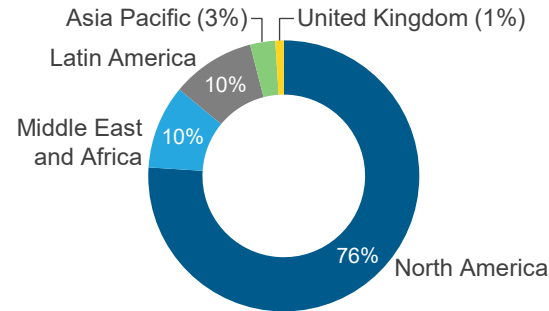## Capabilities and key clients

FTE mix by segment
Number of FTEs
100% = 3,537

Collections 4%
Origination 28%
Servicing 68%

Revenue mix by geography
Revenue in US$ million
100% = 130-150

Asia Pacific (3%)
United Kingdom (1%)
Latin America 10%
Middle East and Africa 10%
North America 76%

FTE split by delivery location
Number of FTEs
100% = 3,537

Nearshore (2%)
Onshore 45%
Offshore 53%
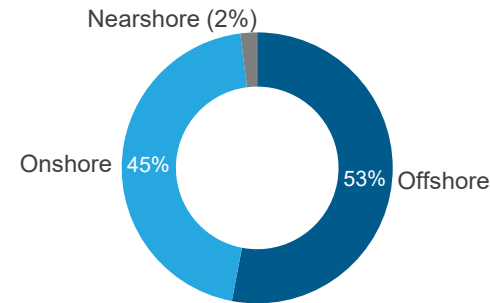
Revenue mix by buyer size
Revenue in US$ million
100% = 130-150

Small 7%
Midsize 39%
Large 54%
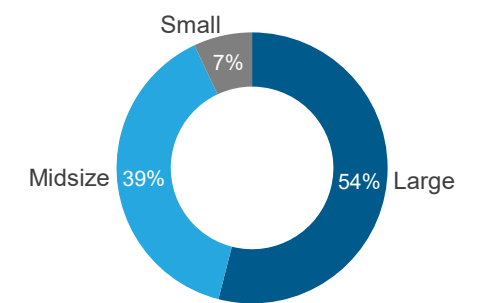
Key mortgage operations engagements

Client name	LoB (origination, servicing, and collections)	Region	Client since
Leading mortgage insurance company	Mortgage	North America	2023
Mortgage operations and due-diligence service provider	Mortgage	North America	2023
Direct real-estate private lender	Commercial lending	North America	2022
Largest holders and servicers of student loans in the US	Student lending	North America	2021
Large American full-service bank	Origination and servicing	North America	2020
Large Indian bank	Origination and servicing	Asia Pacific	2019
Leading Middle East bank	Origination and servicing	Middle East and Africa	2018

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Wipro profile (page 4 of 6)

Technology solutions/tools

Application	Processes covered	Year launched	Description	No. of clients
Data-driven automation for loan Servicing	Servicing	2024	The solution revolutionizes mortgage servicing across key processes including loan administration, payoff processing, ACH setup, escrow NLB, escrow ALV, and correspondence handling, meticulously automating critical tasks to elevate accuracy and efficiency to unprecedented levels. Specifically tailored for the mortgage industry, it streamlines the verification of essential loan attributes, eliminating labor-intensive manual reviews.	01
Data-driven automation for loan origination	Origination and servicing	2023	The solution is specifically crafted to elevate accuracy and efficiency. It specializes in streamlining the verification of critical attributes within the loan origination process. It can transform the QC landscape by seamlessly automating the scrutiny of essential loan attributes, eliminating the need for labor-intensive manual reviews.	01
Streamline loan origination process with digital adoption solution	Origination, servicing, and collection	2023	The solution guides associates with the help of interactive SOPs on how to navigate within the loan origination system (LOS) and to fill required fields accurately with the help of smart tips, and acts as a centralized knowledge repository for quick query resolution and reduced the dependency on SME support. This solution not only reduces the associate's learning curve but also improves the proficiency by more than 50%.	01
Heliocor (KYC)	Origination and servicing	2022	Full customer onboarding, KYC/AML, due diligence and life cycle management, external data validations, AI and machine learning providing focus on risks, anti-money laundering, financial crime compliance, real-time fraud/transaction monitoring.	02
Cognitive complaints intake	Servicing	2021	Classification of complaint vs. non-complaint emails, automatic case creation for complaints post extracting relevant case related information. Supervised learning NLP – classification and cognitive OCR for information extraction, named entity recognition solution built using AWS cognitive services.	Not disclosed
Voice of customer analytics (VoCA)	Servicing	2021	Injects intelligence to a chosen system, helps predict NPS on runtime, rapid analysis and insight generation, OOB 15 trends and insights ready to show your customer voice and agent performance, model retraining enabled in one day without needing a data scientist	Not disclosed
Xceptor	Servicing	2021	No-code enterprise data automation platform that engine ingests and transforms any kind of data or document, from any source and any channel. Empower business users to configure the end-to-end automation of simple to complex processes. Features: OCR/NLP, data enrichment, exception management, doc generation and management, case management, business logic, business workflow. Automation of Collections and Reconciliation process for leading global bank with various input sources over email, shared drive and database	Not disclosed

Wipro profile (page 5 of 6)

Key delivery locations

Wipro profile (page 6 of 6)

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

- Wipro has developed an extensive set of offerings across lending operations, due diligence, loan trading, originations, and servicing. The offerings are complemented by its comprehensive set of technology solutions

- Its ongoing advances in NetOxygen, its proprietary loan originations system, have facilitated the development of BPaaS (Business-process-as-a-Service) solutions, enhancing its ability to meet its growing need for technology-led solutions along with platform digitalization for its client

- Wipro has established its nearshore delivery footprint in Mexico to meet the growing demand from the LATAM region

- Its partnership with Xceptor has helped in automating the loan origination process, with an enhanced accuracy leading to a significant reduction in the cost and cycle time

- It has invested in Wipro ai360, a step toward developing advanced AI platforms, cloud, analytics, and consulting capabilities

Limitations

- Clients emphasized the need for more proactiveness in the deployment of tech capabilities, as well as talent development, to maintain domain expertise. They have also highlighted the need to ramp up its onshore resources

- Wipro has rich experience in serving midsize and large buyers. Yet it has relatively less traction in serving clients in the biggest segment, which comprises small buyers

- Although Wipro has achieved notable scalability and growth, it has yet to make significant inroads in the collections market and is still in the process of expanding its portfolio
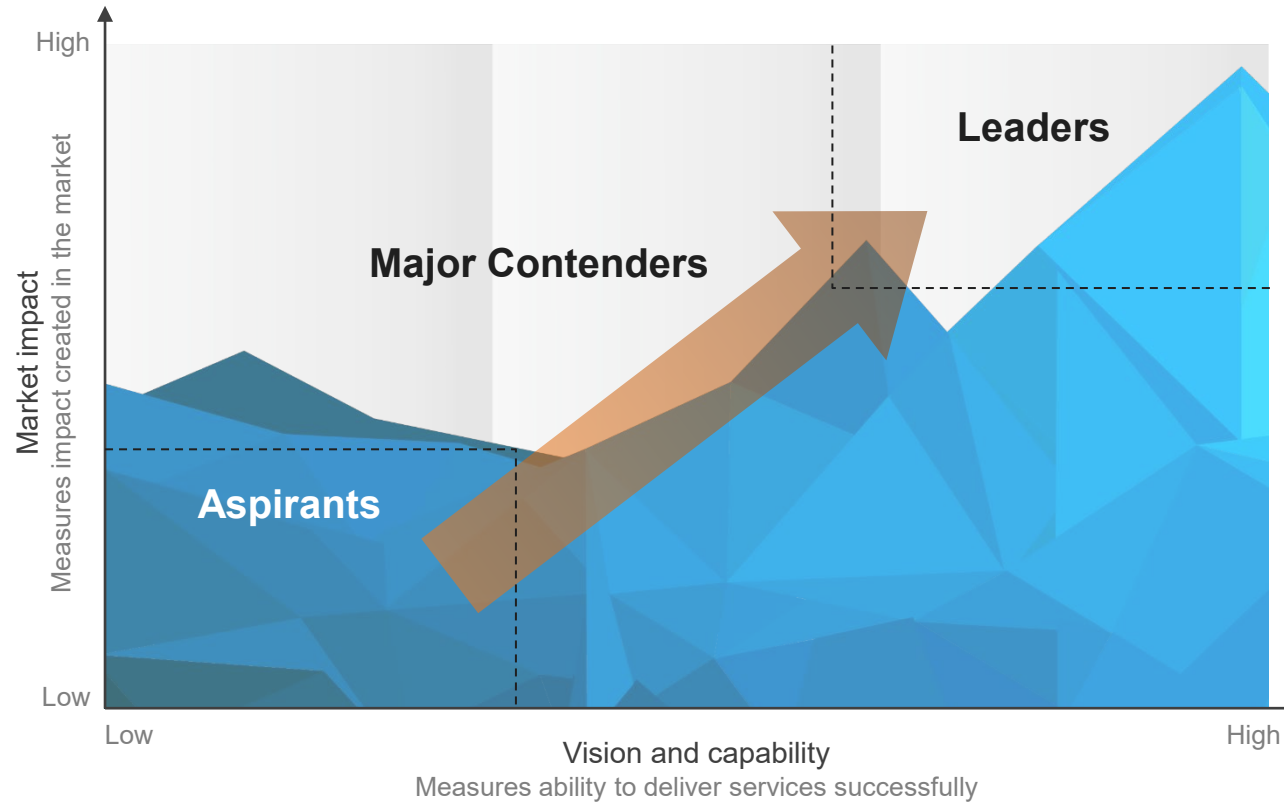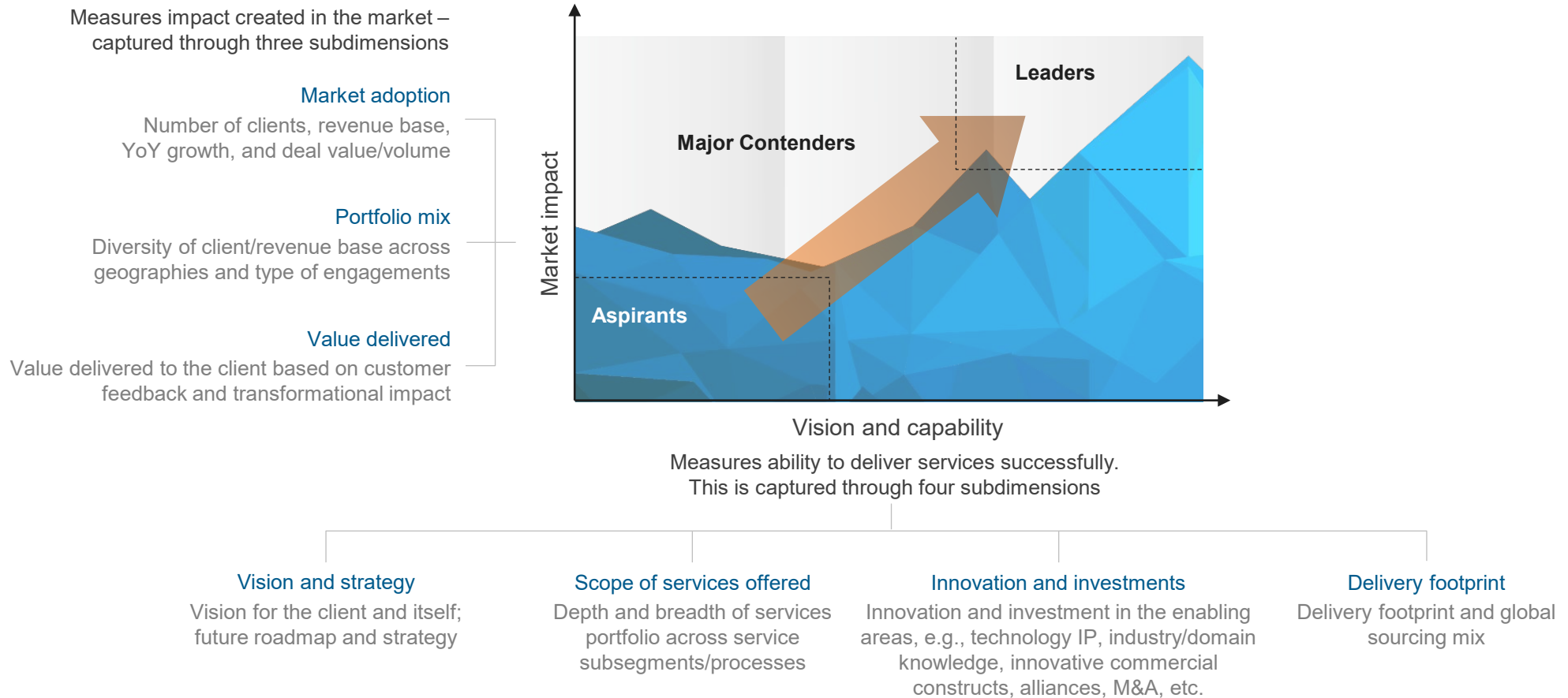
Appendix

PEAK Matrix® framework

FAQs

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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

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

Market impact

Leaders

Major Contenders

Aspirants

Vision and capability

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

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 in 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.

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