



# Everest Group Lending Services Operations PEAK Matrix® Assessment 2024

Focus on HCLTech  
September 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 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

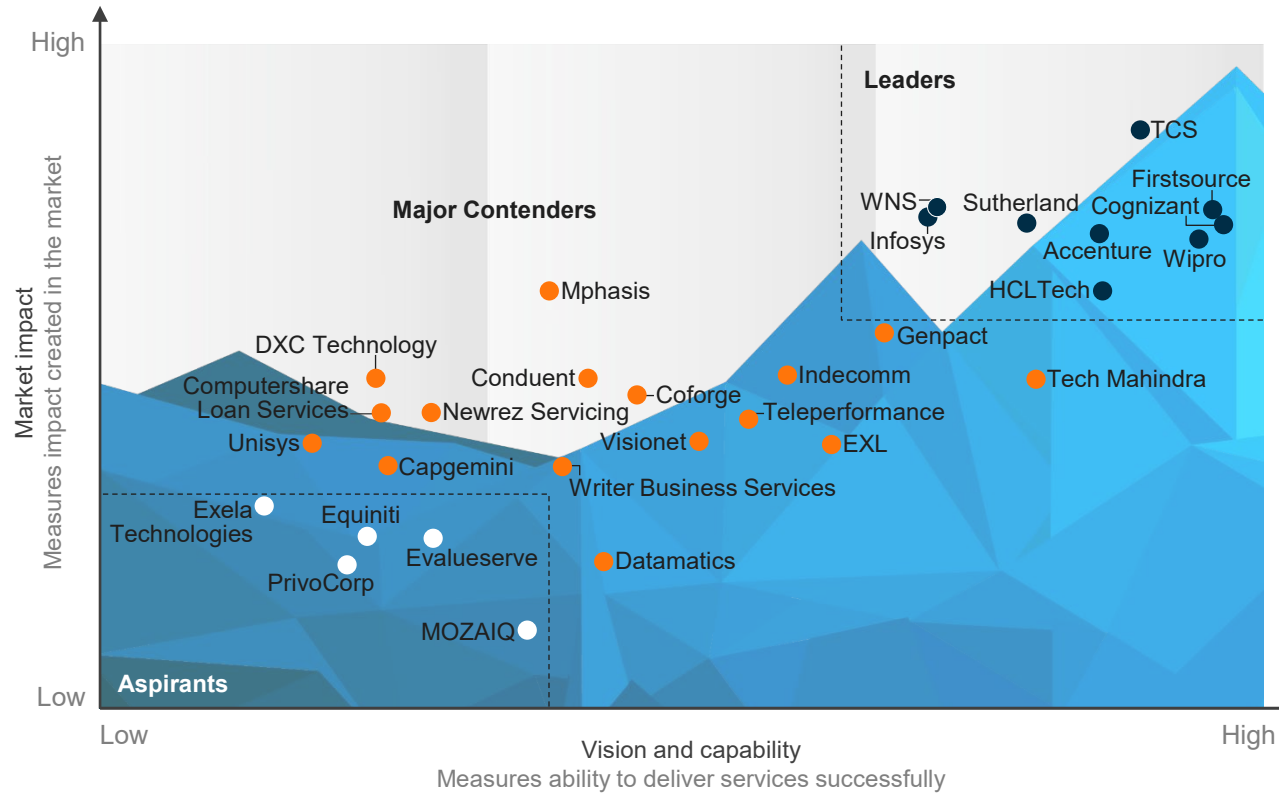
- The majority of Aspirants are trying to achieve a decent presence in the lending market as their scale and penetration remain limited, leading to a lower market adoption
- Expansion of capabilities for their scope of services remains the primary area of focus for Aspirants

# Everest Group PEAK Matrix®

Lending Services Operations PEAK Matrix® Assessment 2024 | HCLTech 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)

# HCLTech profile (page 1 of 7)

## Overview

### Company overview

HCLTech is a global technology company, home to more than 219,000 people across 60 countries, delivering industry-leading capabilities centered around digital, engineering, cloud, and AI, powered by a broad portfolio of technology services and products. It works with clients across all major verticals, providing industry solutions for financial services, manufacturing, life sciences and healthcare, technology and services, telecom and media, retail and CPG, and public services.

**Headquarter:** Noida, India

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

### Key leaders

- C Vijayakumar, Chief Executive Officer and Managing Director, HCLTech
- Raghu Kidambi, Corporate Vice President, Digital Process Operations, HCLTech
- Sugata Gupta, Senior Vice President, Global Head Sales and Solutioning, Digital Process Operations, HCLTech
- Armand Massie, Senior Vice President, Digital Process Operations, HCLTech
- Jainendra Tiwari, General Manager, Lending Practice, Digital Process Operations, HCLTech

### Lending operations

	2021	2022	2023
Revenue (US\$ million)	Not disclosed	Not disclosed	Not disclosed
Number of FTEs	Not disclosed	Not disclosed	Not disclosed
Number of clients	Not disclosed	Not disclosed	Not disclosed

### Suite of services

- Origination: indexing, pre-processing, processing, underwriting, closing, and funding
- Servicing: core servicing, pay-off processing, loan boarding, customer support, and payment dispute
- Default management: collections and recovery
- Bankruptcy, foreclosure, and REO
- Pre-/Post-close QA
- Risk and regulatory reporting
- Investor reporting
- Commercial, auto, and student loan support
- HELOC underwriting
- Secondary market review

# HCLTech profile (page 2 of 7)

## Overview

### Recent acquisitions and partnerships

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- **2023:** partnership with a leading US credit union to improve their customer credit repair operation helping borrower to better loan qualification and approvals
- **2023:** a decade old partnership with a top US bank attracted additional contract to start offshore operations for a leading bank in the mortgage lending
- **2023:** signed a three-year contract with a leading Irish lender to support its lending operations in origination and default management
- **2023:** extended partnership within consumer and mortgage lending for a leading Irish bank
- **2023:** signed a contract with a leading bank in ANZ region to transform its mortgage lending operations in origination area
- **2023:** partnership with Mozaiq.ai to enhance the quality of a loan submission to underwriting to reduce repetition work and faster closing cycle
- **2023:** working with LoanIQ to develop and provide solutions to better commercial/syndicate loan servicing for corporate clients
- **2022:** partnership with Encompass in KYC and client onboarding
- **2022:** partnership with FinTech providers in collection space

### Recent developments

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- **2024:** MortgageHUB - an integrated mortgage solution with latest ~~in-built~~ built-in technologies, catering to banks/brokers/third-parties for a seamless end-to-end application processing, leading to origination cost reduction
- **2023:** in a move to strengthen its position as a leading BPS service provider in lending operations, HCL Lending Solutions has developed cognitive analytics to improve loan decisioning and reduce time taken to close a loan transaction, which led to huge effort reduction for a top US bank
- **2023:** Exacto+ - a Gen AI-powered intelligent document processing platform to improve the data extraction capability and intelligent data processing including images, audio, and video
- **2022:** 5 signed a five-year BPO contract with the largest Irish bank to support back-office retail banking work across European region. Services are getting delivered from Chennai, India

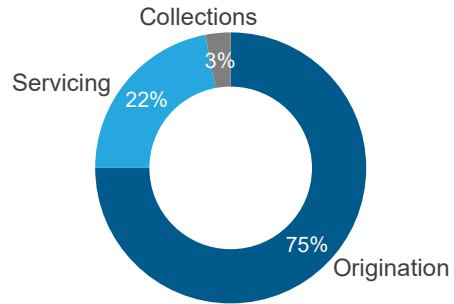
# HCLTech profile (page 3 of 7)

## Capabilities and key clients

**FTE mix by segment**

Number of FTEs

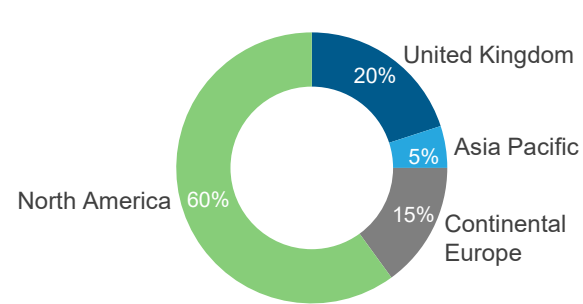
100% = Not disclosed



**Revenue mix by geography**

Revenue in US\$ million

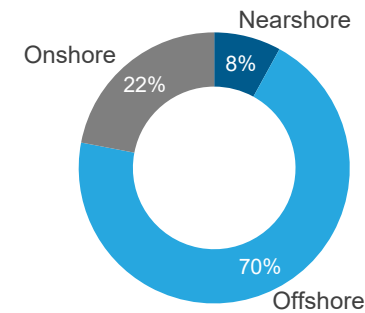
100% = Not disclosed



**FTE split by delivery location**

Number of FTEs

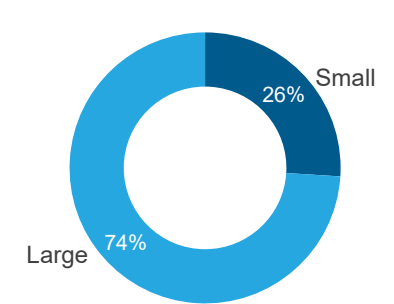
100% = Not disclosed



**Revenue mix by buyer size**

Revenue in US\$ million

100% = Not disclosed



### Key mortgage operations engagements

Client name	LoB (origination, servicing, and collections)	Region	Client since
One of the top 20 mortgage originator	Origination	North America	2019
A leading Australian bank	Origination and servicing	Australian Bank	2018
One of the top 15 US credit union	Origination	North America	2014
A Fortune 500 US bank	Servicing and risk and regulatory	Global	2012
A leading bank based out of Ireland	Origination and servicing	UK and Ireland (UK&I)	2010
A leading US mortgage lender	Origination	North America	2007

1 Buyer size is defined as large (>US\$10 billion in revenue), mid-size (US\$5-10 billion in revenue), and small (<US\$5 billion in revenue)

# HCLTech profile (page 4 of 7)

## Technology solutions/tools

Application	Processes covered	Year launched	Description	No. of clients
Iknow	Origination, securitization, and servicing	2023	Intelligent platform for continuous learning and assessment	Not disclosed
Blend	Origination	2023	A point of sale for mortgage origination	Not disclosed
Cognitive Analytics	Origination, securitization, and servicing	2023	Gaining insights from enormous amount of data generating from sources such as third-party, sales, social media, website, CRM systems, ERP, legacy platforms	Not disclosed
Mozaiq.ai	Origination, securitization, and servicing	2022	An architecture optimized for easy consolidation and layering of multiple macro business processes	Not disclosed
LoanLogics	Origination, securitization, and servicing	2021	A data-driven digital technology that includes sampling tools that make it easy to create stratified, discretionary and/or statistical segments of loans to review	Not disclosed
digitalCOLLEAGUE	Origination, securitization, and servicing	2019	A technology-driven human-machine intersection to elevate the role of the human workforce and transform the way transactions are processed across business operations	Not disclosed
AiCurio loan solutions	Origination, securitization, and servicing	2019	A deep-learning, artificial, neural-net model that predicts at the loan level; a matrix with an accuracy of 96% for all actual cashflows, defaults, and prepayments for all mortgage loans	Not disclosed
iMPACT Analytics	Origination, securitization, and servicing	2019	A framework that has been built to streamline digital operations across the traditional front-, middle-, and back-office setup in enterprises. The smart algorithms will transition from platforms to ecosystems while facilitating good customer experience	Not disclosed
iMoS	Origination, securitization, and servicing	2018-19	A mortgage origination workflow for the UK&I market	Not disclosed



## HCLTech profile (page 5 of 7)

### Technology solutions/tools

Application	Processes covered	Year launched	Description	No. of clients
TOSCANA	Origination, securitization, and servicing	2018	A solution that facilitates collaboration in design and execution of intelligent business processes by taking an iterative approach: design, deploy, monitor, and improve. The product drives continuous process improvement, eliminating operational redundancies and increasing efficacy	Not disclosed
Agent assistance	Not disclosed	2017	A conversational robot that simulates conversation and interacts with users and services. It understands what users are asking, recognizes their intent and tone, detects their location, etc., with the help of cognitive computing chatbot	Not disclosed
EXACTO+™	Origination, securitization, and servicing	2016	An AI-based information extraction product designed for reading and classifying handwritten and typed fax/image of loan documents, originally captured by standard scanner or mobile device	Not disclosed

# HCLTech profile (page 6 of 7)

## Key delivery locations












# HCLTech profile (page 7 of 7)

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

- HCLTech lending operations is globally distributed across North America, the UK, Europe, and APAC. It also benefits from having a wide presence in the UK market, especially through legacy Irish operations
- Despite having midsize lending operations, it is one of the few firms that has been growing despite the downturn in the mortgage industry
- Clients have highlighted flexibility in problem-solving and resourcing, expertise in the lending domain, and overall relationship management as key strengths
- It has highlighted its investment in hyper-automation initiative called digitalCOLLEAGUE, which leverages and utilizes domain-functional analytics levers to simplify operations
- HCLTech continues to have investments in multiple areas including LoanLogic for origination, automation in the mortgage through MOZAIQ partnership, and Exacto for data extraction
- Extensive operates in mortgage, additionally it has revenue stream deriving from different lending operations such as retail, commercial, student and automotive lending

### Limitations

- HCLTech clientele base is spread across large and small providers; however, it is yet to tap into the growing midsize clientele base
- Its capabilities across collection services are limited; this might hinder its potential to ride the predicted collection volume due to an increase in delinquency rates
- Clients expressed the need to have more innovative solutions in its offering as an option

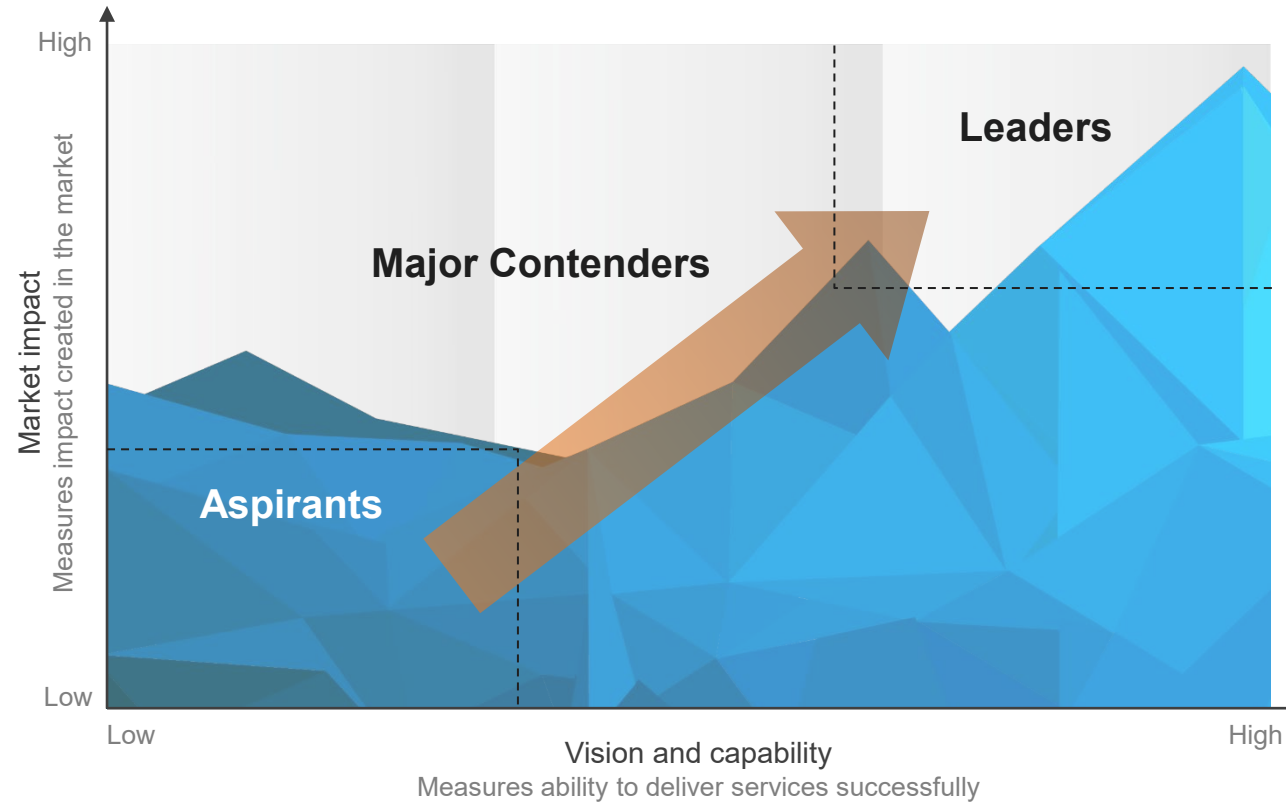
# Appendix

PEAK Matrix® framework

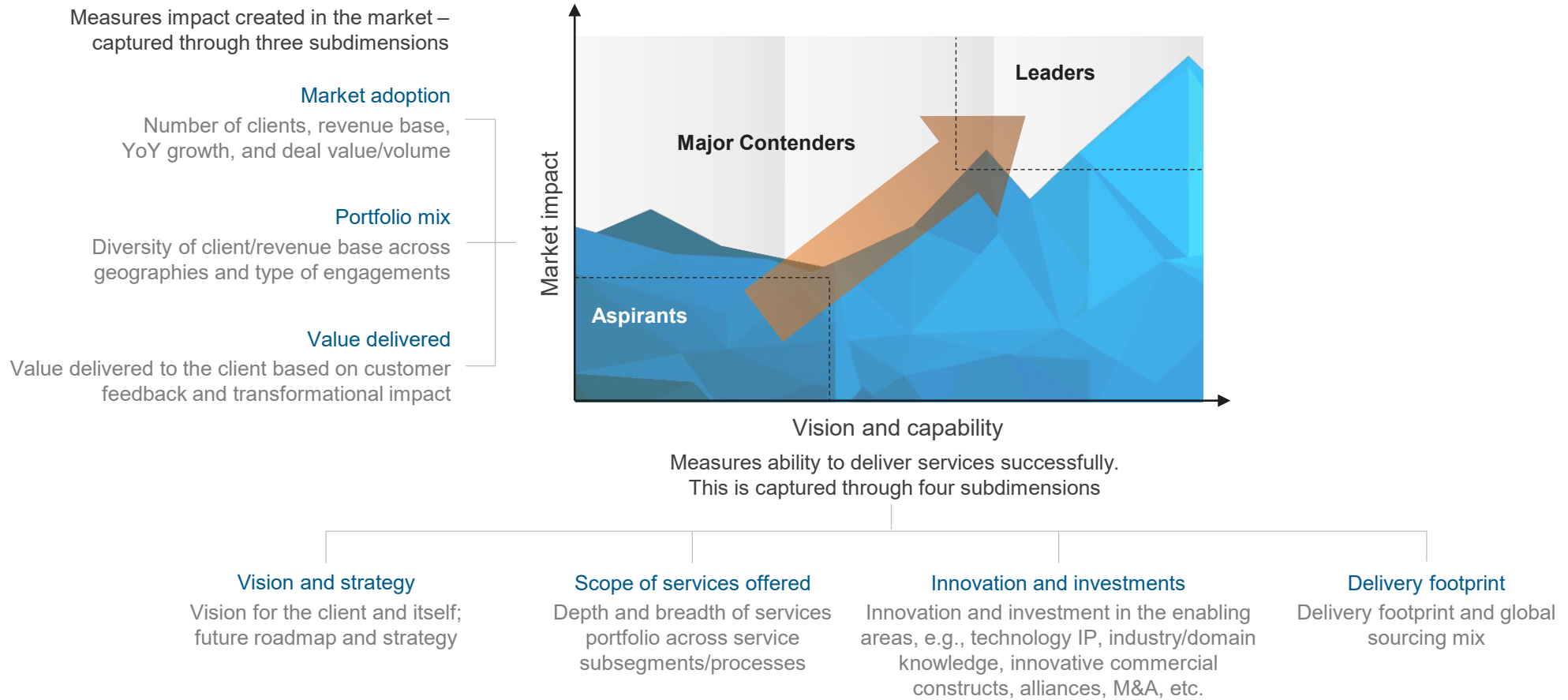
FAQs

# 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

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