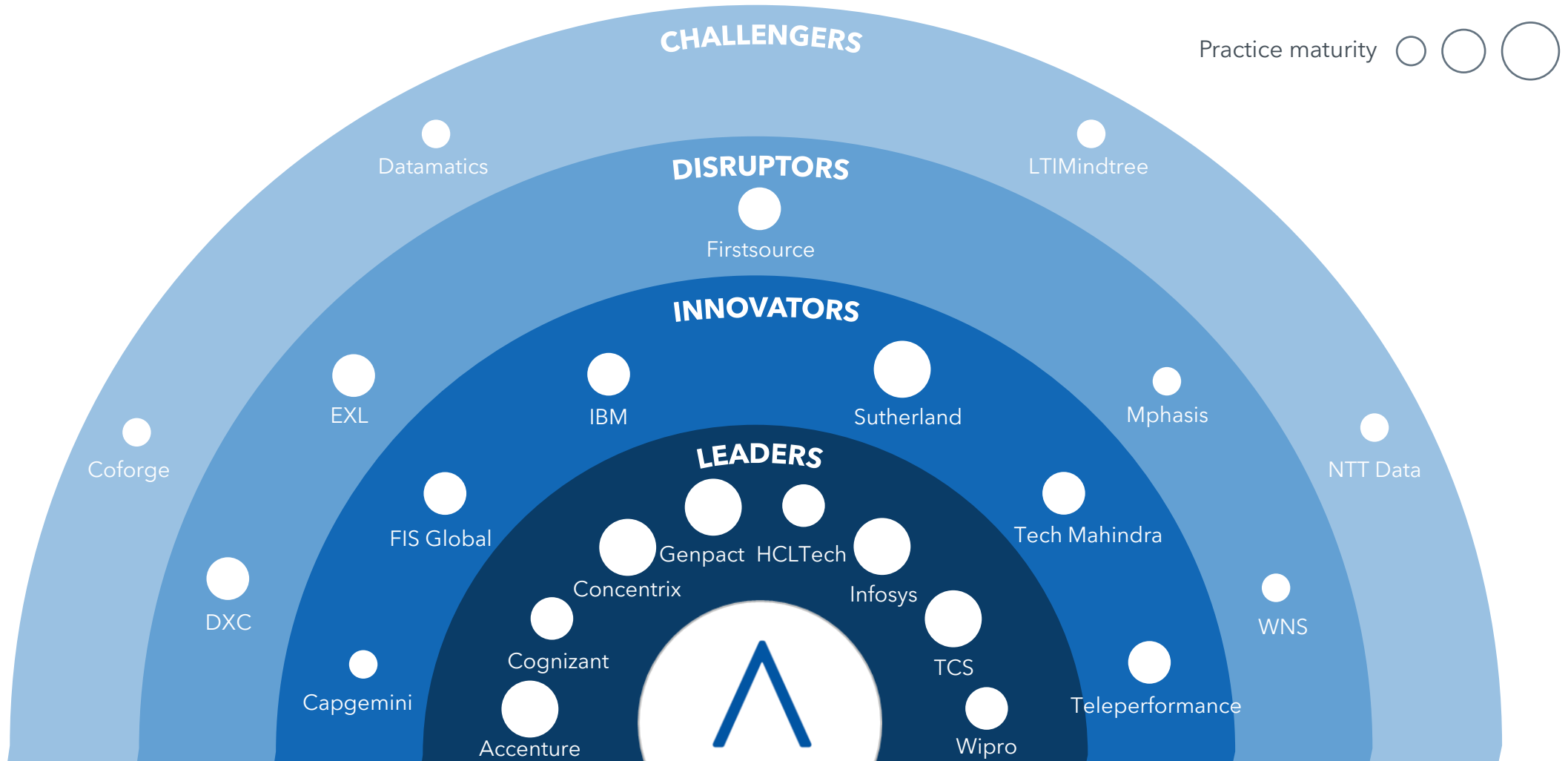


Banking Process Transformation 2025 RadarView™

Service provider profile

June 2025

Avasant recognizes 23 top-tier providers offering banking process transformation services



Note: Please refer to Avasant's *Banking Process Transformation 2025 Market Insights* for detailed insights on the demand-side trends.

HCLTech: RadarView profile

HCLTech



Practice maturity ★★★★★

Domain ecosystem ★★★★★

Investments & innovation ★★★★★

Offers end-to-end banking services leveraging industry-specific partners, such as Finastra, Avaloq, and Fenergo. Is expanding into new locations under its "New Vistas" initiative.

Practice overview		Client case studies		
<ul style="list-style-type: none"> Practice size: 4,100+ Active clients: 50+ Delivery highlights: 22 delivery centers in multiple countries globally 		<ul style="list-style-type: none"> Implemented nearshore and offshore models for 24-hour coverage and introduced automated loan decisioning systems for an American financial services company. This enabled round-the-clock chat support, ensuring quicker loan approvals while maintaining consistent quality above 95% and reducing error rates to less than 2%. Leveraged generative AI for process optimization and automation for an American financial services and bank holding company that was seeking to overcome high operational costs caused by legacy platforms. This transformation resulted in a 22% improvement in productivity and a reduction in average handling time, leading to a 12% decrease in operational costs. Created a dual-location delivery model in India and Spain to serve European clients for an Australian fintech company that was aiming to create a business continuity plan and reduce dependency on a single site. It handled the review of payment alerts for about 300K customers and managed \$19B in transactions annually, clearing backlogs and enhancing operational resilience. 		
300M+ Documents processed using IDP*	150+ Conversational AI use cases deployed			
Key IP and assets		Key partnerships	Sample clients	Industry coverage
<ul style="list-style-type: none"> HCLTech Novus: A comprehensive suite of banking solutions with digital banking architecture, core banking capabilities, and cloud-native design E-deposit: A digital platform for check collection using automation HCLTech Power Bank: A banking CRM solution to augment sales, marketing, customer service, and advisory functions 		<p>Banking-specific partners</p> <p>Technology partners</p>	<ul style="list-style-type: none"> A Big 4 bank in Ireland A Germany-based global bank A payment fintech company A UK-based neo bank A US-based credit union An American financial services and bank holding company An American financial services company An APAC-based bank An Australian bank An Australian fintech company An Irish bank 	<ul style="list-style-type: none"> Retail banking Commercial banking Private banking Payments and cards Risk and compliance

Darker color indicates higher industry concentration: ●●●●●

*Intelligent document processing

HCLTech: RadarView profile

Analyst insights

Practice maturity



- HCLTech leverages its over 12 years of experience to offer services spanning the entire banking value chain, including retail banking, home lending, business banking, private banking, credit agencies, and financial crime prevention services. Key services include omnichannel account servicing, onboarding, payments processing, credit decisioning, trade finance, investment advisory, anti-money laundering, transaction monitoring, and regulatory reporting.
- Its BPO 3.0 framework marks a shift from traditional cost-arbitrage and SLA-driven models to AI-first, outcome-driven, and scalable operations, enabling clients to decouple growth from head count, achieve compliance excellence, and realize significant cost-to-value optimization.
- Its HCL Novus payments platform is a cloud-native, microservices-based solution that can transform payment processing for financial institutions. It serves as a unified hub for handling domestic and international transactions, catering to high-value, low-value, and real-time payments.
- HCL Novus Bank is a composable digital banking architecture designed for both traditional banks undergoing modernization and new-age banks. It focuses on delivering enhanced banking experiences through omnichannel capabilities, hyperpersonalization, and cloud-native architecture.

Domain ecosystem



- HCLTech has partnered with industry-specific solution providers such as Finastra, Avaloq, and Fenergo. These collaborations address specialized needs in financial services. For instance, Finastra focuses on treasury services for banks and financial institutions; Avaloq provides wealth and private banking modules; and Fenergo delivers client life cycle management and regulatory onboarding solutions.
- Its collaboration with AWS, initiated in 2024, focuses on modernizing infrastructure and accelerating generative AI adoption through services including Amazon Bedrock and SageMaker. Similarly, its partnership with Microsoft integrates generative AI chatbots to enhance financial service processes, while its alliance with Inspec AI offers governance solutions for generative AI applications aligned with EU and UK AI regulations.

Investments and innovation



- In May 2022, HCLTech acquired Confinale AG, a Switzerland-based digital banking and wealth management consulting specialist and an Avaloq Premium Implementation Partner, for \$54M. Confinale brought with it one of Europe's largest independent pools of Avaloq-certified specialists and proprietary products such as reclaimer®, eSpark, and client tax reporting solutions. By combining its banking expertise with Confinale's software competence, HCLTech strengthened its ability to deliver solutions for wealth management and compliance while expanding its footprint in key financial hubs such as Zurich, Geneva, and London.
- Through its "New Vistas" initiative, it is expanding its delivery centers, focusing on Tier II and Tier III cities worldwide. This has enabled access to diverse talent pools, enhanced employee retention, and promoted greater workforce diversity while supporting scalable and cost-effective service delivery.

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