Focus on Mindtree
October 2021
Background and scope of the research

The ecosystem of D&A players has succeeded in educating the market on the supremacy of evidence-based decision-making over traditional thumb rule-based approaches. The pandemic further emphasized the need for agile, data-driven decision-making and placed D&A as an essential navigation tool to achieve improved business outcomes and customer and employee experience. However, organizations are still unable to achieve the full benefit of scaled D&A initiatives owing to the adoption of D&A programs in pockets, lack of data skills across the enterprise, inefficient/unoptimized data management practices, and lack of uptake of advanced technologies. In this regard, service providers can help enterprises formulate a central vision for D&A, modernize the data landscape, and upskill enterprise users to achieve business outcomes through coherent and enterprise-wide data-driven decision-making.

In this context, we present an assessment of 29 service providers featured on the D&A services PEAK Matrix® 2021. Each service provider deep-dive provides a comprehensive picture of its services focus through a snapshot of its key strengths and limitations, as assessed by Everest Group. The assessment is based on Everest Group’s annual RFI process for the calendar year 2020, interactions with leading D&A service providers, client reference checks, and ongoing analysis of the D&A services market (refer to slide 8 for key sources of information).

Everest Group has employed following exclusion criterion before assessing service providers in the D&A PEAK Matrix assessment:

- Service provider should have a separate team and dedicated leadership for its D&A services
- With reference to our D&A Services Framework (slide 10), the service provider should have meaningful presence across all D&A value chain segments.
- The service provider must have substantial annual revenue from its D&A services practice

This report includes the profiles of the following 29 leading D&A service providers featured on the D&A PEAK Matrix:

- **Leaders:** Accenture, Capgemini, Cognizant, Deloitte, IBM, Infosys, TCS, and Wipro
- **Major Contenders:** Atos, Birlasoft, Brillio, Coforge, DXC Technology, EY, HCL Technologies, KPMG, LTI, Mindtree, Mphasis, NTT DATA, PwC, Stefanini, Tech Mahindra, T-systems, and Virtusa
- **Aspirants:** DMI, Infogain, UST, and Zensar

Scope of this report:

- **Geography:** Global
- **Service providers:** 29 leading D&A service providers
- **Services:** D&A services (refer to page 10 for scope of the research)
Everest Group PEAK Matrix® for Data and Analytics (D&A) Service Providers 2021

**D&A services PEAK Matrix® characteristics**

**Leaders:**
Accenture, Capgemini, Cognizant, Deloitte, IBM, Infosys, TCS, and Wipro

- Leaders have displayed a vision focused on driving business outcomes through D&A services for their customers
- They made sustained strategic investments to bridge the portfolio gaps to achieve full services play
- They are at the forefront of innovation and driving change with thought leadership, partnerships, and internal investments in emerging themes such as AI-scaling, intelligent data management, data landscape modernization, democratization, and data literacy
- Leaders have invested heavily in building structured internal talent development programs to ensure the availability of skilled talent to solve complex problems. They also focused on the breadth of skills, enabling full services play by developing a range of certification programs that help them stay ahead as technology evolves
- Leaders have developed a range of integrated platforms along with industry- and use case-specific accelerators to cut down the trial and run phase to achieve faster outcomes
- Domain focus and willingness to share risk and returns through value-based pricing models have further differentiated them in stakeholder partnerships

**Major Contenders:**
Atos, Birlasoft, Brillio, Coforge, DXC Technology, EY, HCL Technologies, KPMG, LTI, Mindtree, Mphasis, NTT DATA, PwC, Stefanini, Tech Mahindra, T-systems, and Virtusa

- Major Contenders have shown high confidence in their sweet spots within the D&A stack. They have a strong base of satisfied clientele within these areas
- Major Contenders have the vision to develop full services play and are investing in talent development programs, acquisitions, IP building, and a partnership ecosystem to enable the same
- They need to supplement their vision and investments with effective communication of success on transformative end-to-end D&A deals to enhance their market perception

**Aspirants:**
DMI, Infogain, UST, and Zensar

- Aim to focus on creating solutions beyond niche areas; most engagements are based on flagship tools and solutions. The majority of investments are also directed toward upgrading and improving the features of these flagship solutions
**Everest Group PEAK Matrix®**

Data and Analytics (D&A) Services PEAK Matrix® Assessment 2021 | Mindtree positioned as Major Contender

**Everest Group Data and Analytics (D&A) Services PEAK Matrix® Assessment 2021**

1, 2 Assessments for DMI, Atos, Deloitte, DXC Technology, EY, IBM, Infosys, KPMG, NTT DATA, PwC, and Zensar exclude service provider inputs on this study, and are based on Everest Group’s estimates that leverage its proprietary Transaction Intelligence (TI) database, ongoing coverage of service providers’ public disclosures, and interaction with buyers. For these companies, Everest Group’s data for assessment may be less complete.

2 Brillio, Infogain, Mindtree, and T-systems are new entrants on the D&A PEAK Matrix and have therefore not been considered for the Star Performer title.

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**Source:** Everest Group (2021)
**Company overview**

Mindtree Ltd, a subsidiary of Larsen & Toubro Ltd, delivers digital transformation and technology services from ideation to execution, enabling Global 2000 clients to outperform the competition. It takes an agile, collaborative approach to creating customized solutions across the digital value chain. It leverages its deep expertise in infrastructure and applications management to turn IT into a strategic asset.

**Key leaders**

- **Debashis Chatterjee**: Chief Executive Officer
- **Dayapatra Nevatia**: Executive Director and Chief Operating Officer
- **Radhakrishnan Rajagopalan**: SVP and Global Head, Customer Success, Data and Intelligence
- **Manoj Karanth**: VP and Global Head, Data and Intelligence

**Headquarters**: Bangalore, India

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

**Warren, NJ, the US**

**D&A practice overview**

- Mindtree aims to build solutions with an optimal mix of human intelligence and AI, creating ongoing value for businesses with the objective to deliver the following key outcomes – increased business value of insights, faster time to insights, and reduced cost per insight
- Its data & intelligence practice is structured into seven key practices, which include consulting, data management & engineering, data sciences, business analytics, advanced visualization, IoT, and platforms
- **Buyer size**: Most deals are signed with large market clients with an annual revenue of >US$5 billion

**D&A practice fact sheet**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue (US$ million)</strong></td>
<td>120-140</td>
<td>140-160</td>
</tr>
<tr>
<td><strong>Number of FTEs</strong></td>
<td>1,600-1,700</td>
<td>1,700-1,800</td>
</tr>
</tbody>
</table>

**Adoption by industry**

<table>
<thead>
<tr>
<th>Industry</th>
<th>High (&gt;25%)</th>
<th>Medium (10-25%)</th>
<th>Low (&lt;10%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BFSI</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electronics, hi-tech, and technology</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Energy &amp; utilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Healthcare and life sciences</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manufacturing</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public sector</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail, distribution, and CPG</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Telecom, media, and entertainment</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Travel and transport</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Adoption by geography**

[Map showing adoption by geography]
Mindtree | D&A services profile (page 2 of 5)
Key delivery locations
Solutions

D&A IP overview

- The company is focusing on building accelerators and frameworks across the data value chain to help deliver the key outcomes to its customer in terms of increased business value of insights, faster time to insight, and reduced cost per insight
- Cloud-based data modernization, applied AI, using advanced analytics, natural language, and cognitive capabilities are also key areas of focus for the company
- It is also investing in enterprise architecture for data to run large data transformation engagements

Proprietary IP/solutions/frameworks/accelerators/tools developed internally to deliver D&A services

<table>
<thead>
<tr>
<th>Solution name</th>
<th>Solution type</th>
<th>Year launched</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>VizFitness</td>
<td>Framework</td>
<td>2020</td>
<td>It is a self-service plug-in developed to identify potential performance problems and unwanted memory consumption in visualization tools (PowerBI, Tableau, etc.). It provides “Fitness” recommendations for BI solutions to bring optimizations in both memory and performance</td>
</tr>
<tr>
<td>Decision Moments</td>
<td>Platform</td>
<td>2016</td>
<td>It provides a set of readily usable technical components that can be plugged into the data platform. It helps save lot of time and resources for organizations in building a data platform from the ground up</td>
</tr>
<tr>
<td>Business analytics platform for Xops</td>
<td>Platform</td>
<td>2020</td>
<td>The platform Information Reliability Engineering 360 (IRE 360°) for continuous business value amplification is built on the foundation of reliability engineering and XOPs. IRE 360° focuses on simplifying complex and dense tool chains through low code and metadata-driven ecosystem, reducing human intervention through intelligent automation and empowering consumer to discover and adopt assets</td>
</tr>
</tbody>
</table>

Key partnerships (logos)

Cloud and big data

ERP

BI and visualization

Data integration, preparation, and governance

Others
**Mindtree | D&A services profile** (page 4 of 5)

**Investments and market success**

Other investments to enhance D&A services capabilities, e.g., setting up of new delivery centers / CoEs / innovation labs, trainings/certifications, etc.

<table>
<thead>
<tr>
<th>Development</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Talent</td>
<td>● Mindtree is investing in getting its employees trained and certified in areas such as data &amp; analytics and digital technologies. The company vision is to ensure 100% of its D&amp;A workforce is certified in various D&amp;A technologies</td>
</tr>
</tbody>
</table>
| Innovation network | ● Created an innovation hub called The Digital Pumpkin that invites clients to a free, collaborative environment to create cutting-edge digital solutions. At The Digital Pumpkin, Mindtree works with its clients to help ideate, experience, and create a meaningful digital experience  
● The company’s applied AI CoE focuses on solving enterprise issues with a series of narrow intelligences. It focuses on data-driven problem-solving, helping augment and automate decisions in a process |
| R&D         | ● Invested in a dedicated team of consultants & engineers for conversational apps, who focus on delivering customer-centric conversational solutions through reimagining the customer experience, modernizing the ecosystem and processes, and by harnessing the power of data (AI, ML, NLP, & RPA)  
● The company has an AI Academy partnership, which focuses on emerging areas such as AI with limited data and explainability. This helps the company bring transparency into models and drive digital transformation through decision augmentation |

Recent D&A engagements (non-exhaustive)

<table>
<thead>
<tr>
<th>Client</th>
<th>Year of signing</th>
<th>Geography</th>
<th>Engagement details</th>
</tr>
</thead>
<tbody>
<tr>
<td>A global technology giant</td>
<td>Not disclosed</td>
<td>Not disclosed</td>
<td>Partnered with the client to increase the advertising revenue through descriptive, inquisitive, and advanced analytics to generate data-enabled insights at scale at the zero moment of truth. Monetized search through marketing analytics of core and syndicated data across devices for advertisers and publishers while offering the right content to the end-user. Realized efficiency gains through automation.</td>
</tr>
<tr>
<td>A global CPG major</td>
<td>Not disclosed</td>
<td>Not disclosed</td>
<td>Partnered with the customer and built a cloud-based analytical platform that enabled high performance predictive analytics to make retail store-level predictions to deliver personalized sales assortment recommendations. The deep neural network-based system helped to generate recommendations for sales representatives to promote the right assortment of products, promotions, and marketing materials at exactly the right time.</td>
</tr>
<tr>
<td>A global cosmetics company</td>
<td>Not disclosed</td>
<td>Not disclosed</td>
<td>Partnered with the customer to build a data-driven marketing platform to influence consumer behavior by creating continuously improving marketing actions and delivering the right campaign to the right consumer at the right time and through relevant channels. Built the consumer data hub that helped enrich consumer personas across multiple brands and helped drive personalized interactions with the consumer by creating individualized experiences across platforms, devices, and channels</td>
</tr>
</tbody>
</table>
**Mindtree | D&A services profile** (page 5 of 5)

**Everest Group assessment – Major Contender**

<table>
<thead>
<tr>
<th>Market impact</th>
<th>Vision &amp; capability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Adoption</td>
<td>Vision and strategy</td>
</tr>
<tr>
<td>Portfolio mix</td>
<td>Scope of services</td>
</tr>
<tr>
<td>Value delivered</td>
<td>Innovation &amp; investments</td>
</tr>
<tr>
<td>Overall</td>
<td>Delivery Footprint</td>
</tr>
<tr>
<td>Measure of capability: Low High</td>
<td></td>
</tr>
</tbody>
</table>

**Strengths**
- Mindtree focuses on traditional data modernization as well as provides a unique approach of data-mesh principles for enterprises looking to decentralize their data assets to support domain-specific data users. It utilizes its partnership extensively with Databricks and Snowflake for data ecosystem modernization.
- Mindtree has heavy focus on CPG and retail, and has created domain-specific assets specifically around marketing. Its Decision Moments for marketer platform provides a sandbox environment with pre-built algorithm, templates, and value-led experimentation.
- Immersive Aurora, a CoE for immersive technologies developed in partnership with PTC which specializes in industrial digital transformation, positions it strongly to help customers adopt AR-/VR-based solutions.
- Mindtree has started focusing on smart manufacturing and edge intelligence, enabling it to extend its capability of digital transformation for Industry 4.0. Its acquisition of NxT Digital business of L&T will help it augment its AI capabilities through a cloud-based IoT platform.

**Limitations**
- Mindtree’s solution offerings have less focus on data governance & security as well as AI explainability. Data quality and metadata management-focused accelerators are missing.
- Enterprise clients have cited talent management as a key area of concern, specifically highlighting the lack of test managers across implementation cycles.
- Clients highlight that Mindtree offers less competitive commercial constructs. Lack of pricing flexibility can be a cause for concern for price-sensitive enterprise clients.
- Senior stakeholder management leading to delivery delays has been cited by clients as a cause for concern. An out-of-the-box approach of solutioning inculcated with value-added innovation was expected by clients.
- Mindtree has limited AI partnerships with niche platform vendors such as Dataiku and DataRobot, amongst others; which can limit its capabilities to deliver on scaled AI engagements.
Appendix
Everest Group PEAK Matrix® is a proprietary framework for assessment of market impact and vision & capability

- **Market impact**: Measures impact created in the market
- **Vision & capability**: Measures ability to deliver D&A services successfully

**Legend**
- **Leaders**: High market impact and high vision & capability
- **Major Contenders**: High market impact and low vision & capability
- **Aspirants**: Low market impact and low vision & capability
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
FAQs

Does the PEAK Matrix® assessment incorporate any subjective criteria?
Everest Group's PEAK Matrix assessment adopts an unbiased and fact-based approach (leveraging service provider / technology vendor RFIs and Everest Group's proprietary databases containing providers' deals and operational capability information). In addition, these results are validated / fine-tuned 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 service 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 PEAK Matrix assessment are relevant to buyers and providers besides the “PEAK Matrix position”?
A PEAK Matrix position is only one aspect of Everest Group's overall assessment. In addition to assigning a “Leader”, “Major Contender,” or “Aspirant” title, Everest Group highlights the distinctive capabilities and unique attributes of all the PEAK Matrix providers assessed in its report. The detailed metric-level assessment and associated commentary is helpful for buyers in selecting particular providers/vendors for their specific requirements. It also helps providers/vendors showcase their strengths in specific areas.

What are the incentives for buyers and providers to participate/provide input to PEAK Matrix research?
- Participation incentives for buyers include a summary of key findings from the PEAK Matrix assessment.
- Participation incentives for providers/vendors include adequate representation and recognition of their capabilities/success in the market place, and a copy of their own “profile” that is published by Everest Group as part of the “compendium of PEAK Matrix providers” profiles.

What is the process for a service provider / technology vendor to leverage their PEAK Matrix positioning and/or “Star Performer” status?
- Providers/vendors can use their PEAK Matrix positioning or “Star Performer” rating in multiple ways including:
  - Issue a press release declaring their positioning. See citation policies.
  - Customized PEAK Matrix profile for circulation (with clients, prospects, etc.)
  - Quotes from Everest Group analysts could be disseminated to the media.
  - Leverage PEAK Matrix 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 the designated POC at Everest Group.

Does the PEAK Matrix evaluation criteria change over a period of time?
PEAK Matrix assessments are designed to serve present and future needs of the enterprises. 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 as well as serve the future expectations of enterprises.
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