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[Mphasis](#) (BSE: 526299; NSE: MPHASIS), an Information Technology (IT) solutions provider specializing in cloud and cognitive services, today announced that Everest Group has named the company as a Major Contender and Star Performer in its report titled “[Application Services in Global Banking – Services PEAK Matrix™ Assessment 2018: Spending Picks up as Need for Talent, Transformation, and Time to Market Intensifies.](#)”

The in-depth report analyzes the changing dynamics of the banking application services landscape and assesses service providers across several key dimensions, including their absolute market success and delivery capabilities. Everest Group updated its classification of 25 IT service providers and studied each company’s vision and capabilities for banking application services and evaluated the market impact generated by each IT service provider.

Through Everest Group’s extensive research, Mphasis was named a Major Contender for its ability to proactively engage with clients on emerging technologies, its array of engineering talent, account flexibility and competitive commercials, and its comprehensive offerings in retail banking with solutions catering to both back-office and front-office and Star Performer based on its greatest positive relative year-on-year movement on the PEAK Matrix.

“Our goal is to be an IT service provider leader that provides cutting-edge and next-gen technologies to our customers across all verticals. As the pace of technology disruption continues to evolve, our inclusion in this year’s PEAK Matrix report reaffirms we are making smart and trusted choices for our customers,” said **Dinesh Venugopal, President, Mphasis Direct and Digital**. “This recognition from Everest Group reaffirms our commitment of working with our clients to execute a highly effective, hyper-personalized, business model approach.”

“Evolving consumer demands, competition from digital native firms, and a digital talent gap puts stress on banks to execute digital initiatives at speed and scale. To manage these roadblocks, banks need partners that can run business in a cost optimized model, guide banks on their transformation journeys, manage the complexity of the innovation ecosystem, and bring differentiated skills,” said **Ronak Doshi, Practice Director, Everest Group**. “Strong client feedback, growth in existing accounts, new client wins, and investments in talent and offerings for retail banking has helped Mphasis to strengthen its value proposition and position itself as a Star Performer and a Major Contender on the 2018 Everest Group Banking Application Services PEAK Matrix.”

Earlier this year, Mphasis was also named a Major Contender in Everest Group’s report titled “Cloud Enablement Services - Market Trends and Services PEAK Matrix™ Assessment 2018: Containers and SDI Gathering Steam.”

About Mphasis

[Mphasis](#) (BSE: 526299; NSE: MPHASIS) applies next-generation technology to help enterprises transform businesses globally. Customer centricity is foundational to Mphasis and is reflected in the Mphasis’ [Front2Back™](#) Transformation approach. Front2Back™ uses the exponential power of cloud and cognitive to provide hyper-personalized digital experience to clients and their end customers. Mphasis’ Service Transformation approach helps ‘shrink the core’ through the application of digital technologies across legacy environments within an enterprise, enabling businesses to stay ahead in a changing world. Mphasis’ core reference architectures and tools, speed and innovation with domain expertise and specialization are key to building strong relationships with marquee clients. Click [here](#) to know more.

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