

CR 20 Most Promising BFSI Software Companies



BFSI IT Market in India is growing at a CAGR of over 10 percent under the influence of upsurge transactions through ATMs, and penetration of internet and mobile banking. As per a KPMG-CII report the banking industry in India is well poised to become the fifth largest banking industry in the world by 2020 and third largest by 2025.

Realizing the role of IT in this growth, banks are increasingly spending on modern IT solutions. While large financial institutions are going beyond core banking applications to mobility/electronic payment solutions, business-focused solutions, small and medium organizations in the sector are increasing investments in core banking solutions and showing increased interest in cloud computing. Demand for better personal banking, and high mobile phone penetration in the country are creating a platform for mobile banking services.

However, despite the overall strong market growth in the industry, there are still some serious challenges. Cyber security does seem to be the buzz word of the hour, but it is a big concern for any organization looking to adopt IT technology. In addition, the financial sector in India is witnessing the introduction of a number of new regulatory frameworks, which have increased the need for enhanced compliance functions among organizations in the BFSI sector.

IT vendors are playing a key role in the evolution of banking sector through efficient and innovative technology solutions. However, there is a need to select the most suitable BFSI solution provider. CIOReview presents to you the '20 Most Promising BFSI Software Companies' in India. A distinguished panel comprising of CEOs, CIOs, VPs, IT innovators along with CIOReview's editorial board has decided on the top 10 names.

| Company | Management | Founded | Description |
|---|--|---------|--|
| 3i Infotech Mumbai, Maharashtra 3i-infotech.com | Madhivanan Balakrishnan, CEO | 1999 | A provider of IT services, predominantly for Banking, Insurance Markets, Asset & Wealth Management (BFSI) |
| Agile Financial Technologies Mumbai, Maharashtra agile-ft.com | Kalpesh Desai, CEO | 2008 | A provider of software products and services focused on the Financial Services and Insurance sectors |
| Alackrity Consols Bangalore, Karnataka aconsol.com | Madan Mohan.S, Founder & MD | 2004 | A provider of solutions for IT ecosystem implementation for financial institutions |
| Antares Systems Bangalore, Karnataka antaressystems.com | B V Suresh Kumar, CEO | 1997 | A provider of solutions for e-governance, material management, online contract management, finance and accounting. |
| CGI Group Bangalore, Karnataka cgi.com | S Chandramouli (Chandra), Senior Vice President | 1976 | A provider of business consulting, systems integration and other services for retail, banking, transaction banking and capital markets |
| DataVision Software Solutions Pune, Maharashtra | Vishwanath Uchil, CEO | 1993 | A provider of solutions for Core Banking, Financial Switch and Digital Inclusion |

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|---|---|---------|--|
| Evolvus Solutions Bangalore, Karnataka evolvussolutions.com | Karthik Thenkarai, Co-founder Director | 2007 | A provider of solutions suite for the retail, payment and fraud v the BFSI domain |
| FIS India Mumbai, Maharashtra fisglobal.com | Gary Norcross, CEO | 2006 | A provider of payment processing and banking solutions, software and outsourcing of the technology |
| Fiserv India Noida, Uttar Pradesh fiserv.com | Jeffery W. Yabuki, CEO | 1984 | A provider of financial services for payments, processing, compliance, customer and channel management, and business in optimization |
| Forbes Technosys Mumbai, Maharashtra forbestechosys.com | Ajay Singh, CEO | 2005 | A provider of solutions, services and products for banks in the s domain such as Self Service Kiosks and Multi-function ATMs |
| Infosys Bangalore, Karnataka infosys.com | Vishal Sikka, CEO | 1981 | A provider of solutions for consumer banking, commercial banki markets, risk and compliance |
| Misys Software Solutions India Bangalore, Karnataka misys.com | Nadeem Syed, CEO | 1979 | A provider of solutions for retail and corporate banking, lending capital markets, investment management and enterprise risk ma |
| Neptune Software Group Chennai, Tamil Nadu neptunesoftwaregroup.com | Simeon Agu, Chairman | 1999 | A provider of mission-critical core systems to the banking and services sector |
| Nucleus Software Exports New Delhi nucleussoftware.com | Vishnu R. Dusad, CEO | 1986 | A provider of software solutions for the Banking and Financia industry, spanning from Retail Banking to Corporate Banking Management to Internet Banking |
| Opus Consulting Solutions Pune, Maharashtra opussoft.com | Anand Ramakrishnan, CEO | 1997 | A provider of solutions for Platform transformation, Digital, Compliance and Testing needs of retail payments industry |
| Polaris Consulting & Services Chennai, Tamil Nadu polarisft.com | Jitin Goyal, CEO | 1993 | A provider of Financial Technology (FT) for Banking, Insurance, Financial Services |
| Processware Systems Bangalore, Karnataka processwaresystems.com | R Gurumurthy, CEO | 1989 | A provider of Core Banking, Analytics, Internet Banking, Mobil and Branchless banking solutions |
| Puratech Solutions Mumbai, Maharashtra puratech.co.in | Mukund Sivasubramaniam, Director | 2003 | A provider of solutions to meet the banking requirements of I Wholesale environment |
| Sollet Soft Solutions Hyderabad, Telangana sollet.co.in | Ramesh Baswa, Co-Founder, MD & CEO | 2012 | A provider of solutions for Branchless Banking/Financial Inclusion Solutions for Banks/Govt, Solutions for MFIs, and more |
| Temenos India New Delhi | David Arnott, CEO | 1983 | A provider of banking software systems to retail, corporate, private, Islamic, microfinance and community banks |