

# STATE OF BFSI GCCs IN INDIA



State of BFSI GCCs in India

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# Top Tech Trends Revolutionizing the BFSI Sector

## Cloud Computing

Cloud computing is allowing BFSI institutions to store their data and applications in the cloud, which can improve scalability and agility. Cloud computing can also help to reduce costs, as BFSI institutions only pay for the resources they use.

## AI / ML / GenAI

AI/ML and GenAI are used for customer service chatbots, fraud detection, risk assessment, and personalized financial advice. These technologies are improving data analysis and decision-making.

## Cybersecurity

With the increasing use of digital channels, cybersecurity is a top priority. BFSI firms are investing in advanced security measures to protect customer data and prevent cyber threats.

## Data Analytics

BFSI institutions are increasingly using big data and analytics to gain insights from their data. This data can be used to improve customer service, develop new products and services, and manage risk.

## Blockchain

Blockchain technology in BFSI sector is finding applications in areas like cross-border payments, trade finance, and fraud prevention.

## Open Banking APIs

Open banking is a trend that is opening the BFSI industry to new players. Open banking allows third-party providers to access customer data with the customer's consent. This can lead to the development of new and innovative financial products and services.

## RPA & Automation

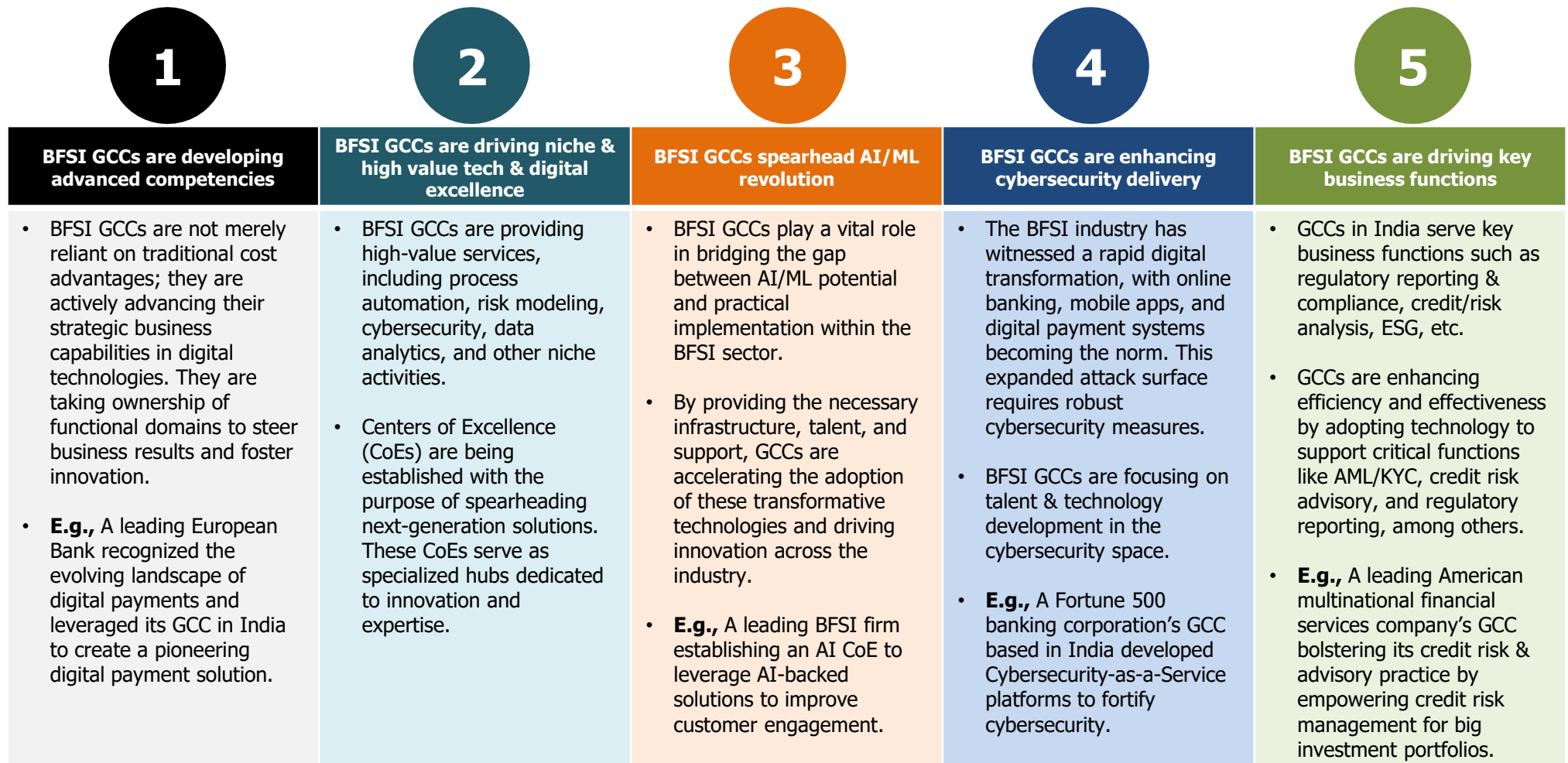
Robotic Process Automation (RPA) is playing a crucial role in the BFSI sector by automating repetitive, rule-based tasks, leading to numerous benefits for both institutions and customers.



# BFSI GCCs IN INDIA – NAVIGATING THE LANDSCAPE

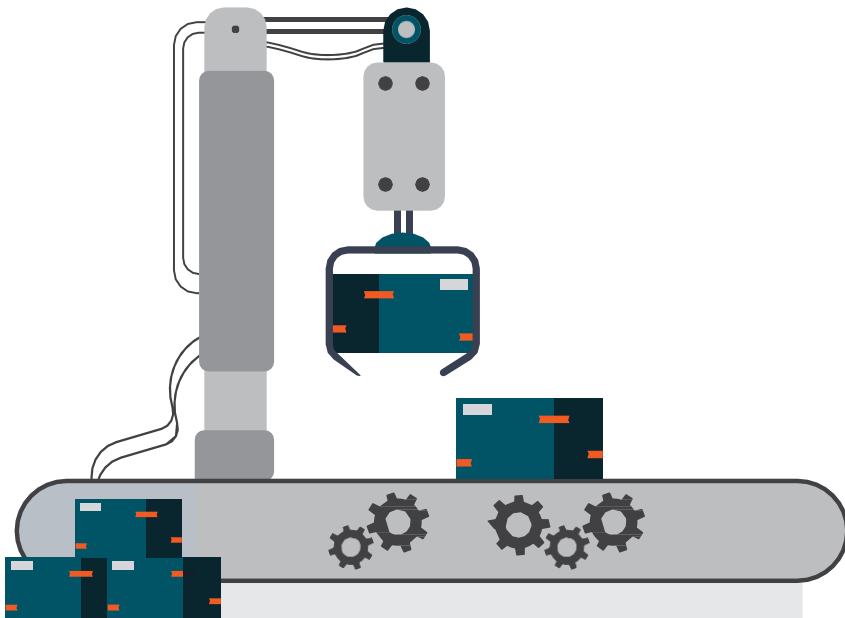


# BFSI GCCs becomes second-HQ



# The BFSI GCC landscape is thriving in India

- **20-25%** of all **GCC employees** in India work in the **BFSI Sector**
- **30%** of the **digital banking products** produced globally are **developed from India**
- **Bengaluru ranks first** in terms of BFSI GCCs across India, with **25-30%** of the BFSI GCCs followed by Delhi/NCR, Hyderabad, and Chennai
- In recent times, **Hyderabad** has emerged as a prominent destination for GCCs within BFSI sector. **Fortune 500** BFSI corporations, such as **HSBC, Bank of America, Wells Fargo, State Street**, and others, have established GCC in Hyderabad
- **90+** BFSI enterprise run **~185 GCCs** in India. Majority of firms have **more than one center** in India



Source: ANSR Research, NASSCOM

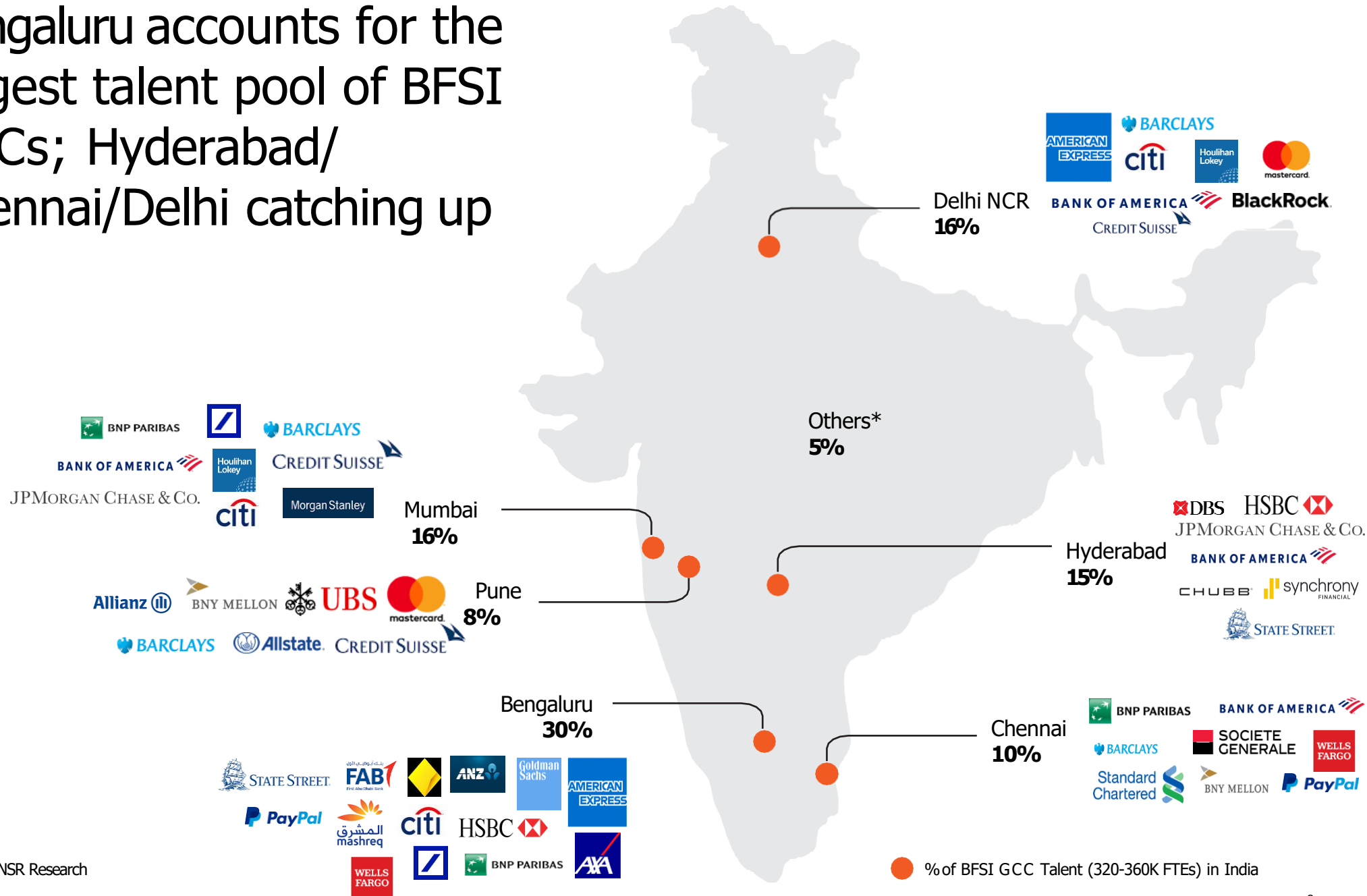
# World-leading BFSI firm setup GCCs in India



~2005 ----- 2024

Since 2005, some of the world's largest BFSI companies have set up GCC operations in India. They have made significant investments in building digital capabilities and accelerate innovation.

# Bengaluru accounts for the largest talent pool of BFSI GCCs; Hyderabad/Delhi/Chennai/Delhi catching up



Source: ANSR Research

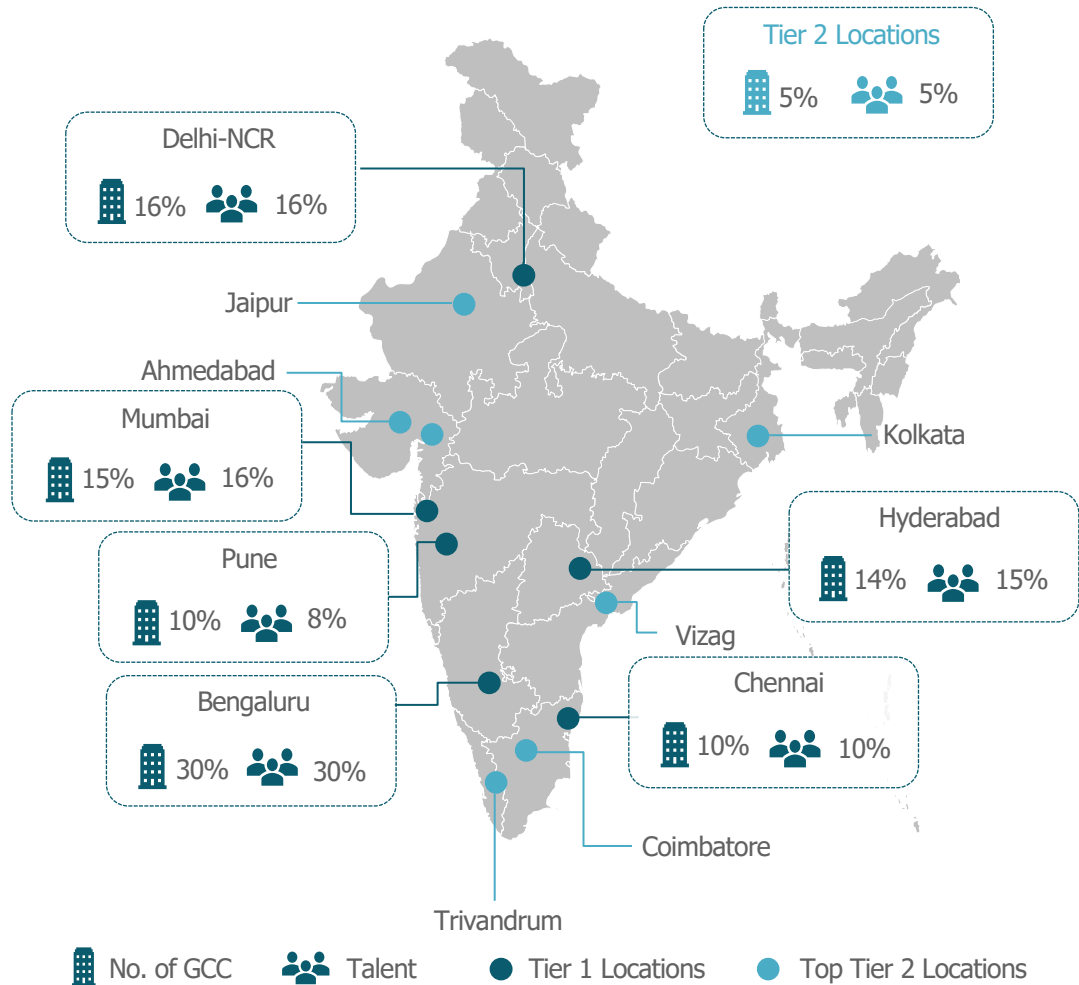
● % of BFSI GCC Talent (320-360K FTEs) in India

\*Others: Ahmedabad, Vizag, Kolkata, Jaipur etc.



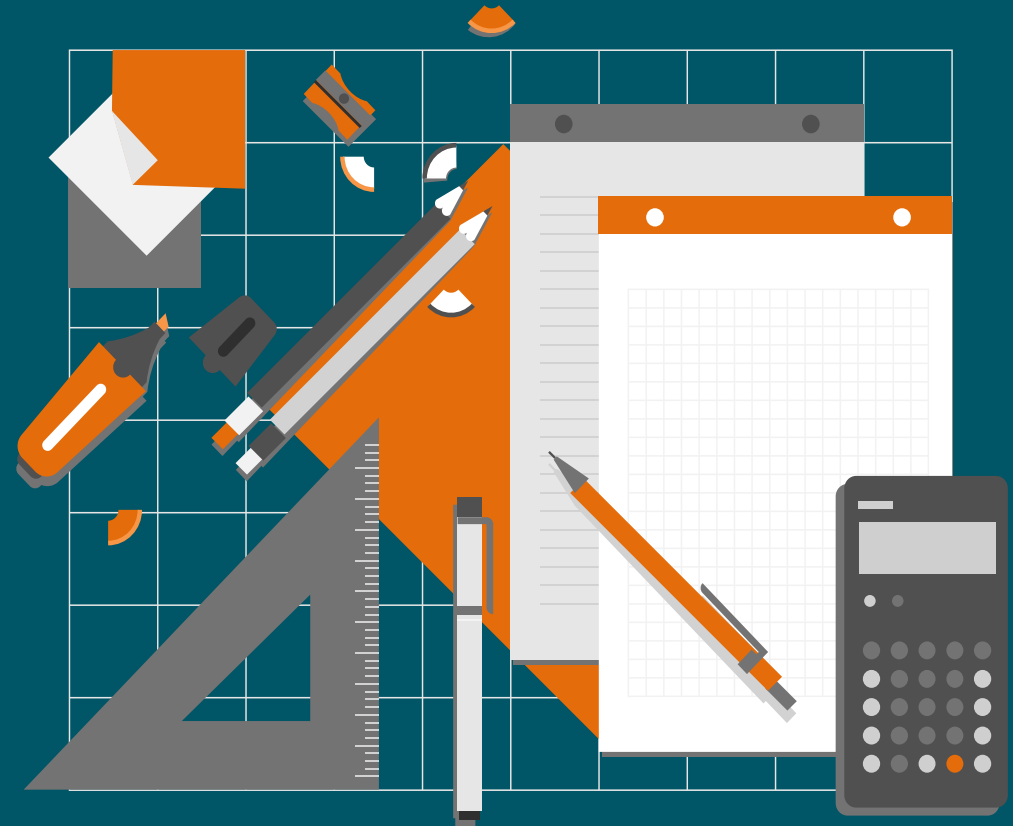
# BFSI GCC Location Landscape in India

Geographical Reach of BFSI GCCs & Talent (FY23)



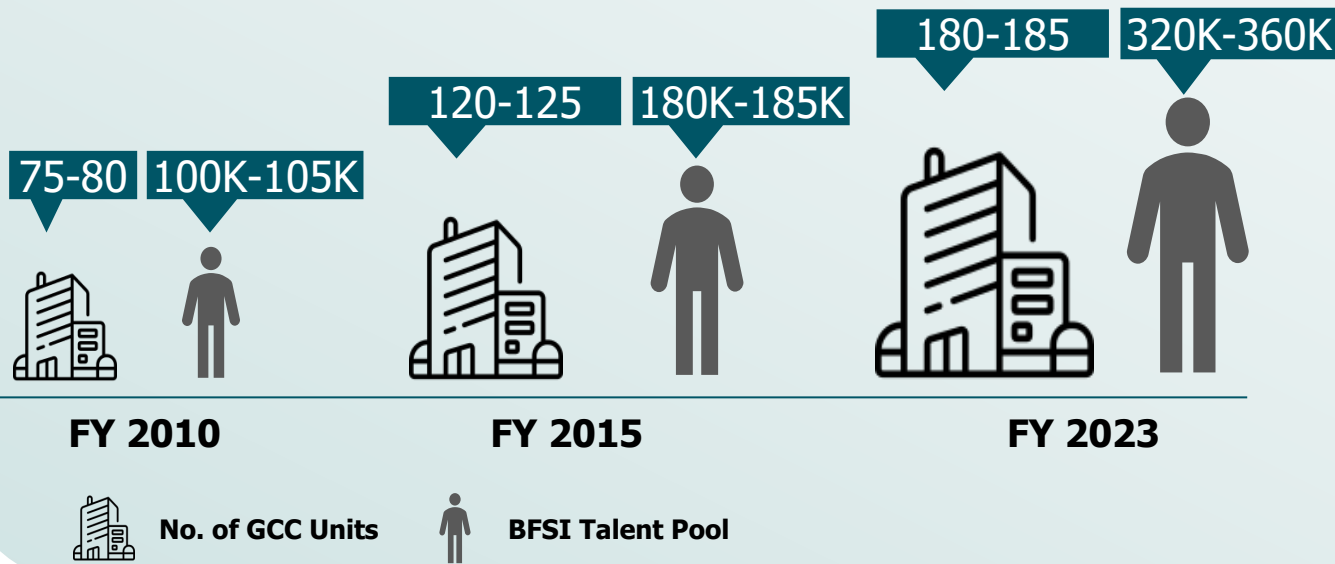
- Bengaluru** is a hub for BFSI GCCs, with a significant presence of major global financial institutions. The number of GCCs and their employee base has been steadily growing in recent years.
- Hyderabad** is rapidly emerging as a major BFSI GCC hub, attracting leading global financial institutions due emergence of large pool of skilled professionals in IT, finance, and analytics.
- Delhi/NCR** with established players like HSBC, power financial operations and analytics, leveraging the region's talent pool.
- Chennai's** rising BFSI GCCs, like HSBC's, offer cost-effective IT, transaction processing, and customer service support.
- Mumbai** is hubs for global giants like JPMorgan Chase, fuel finance, wealth management, and back-office operations.
- Pune's** BFSI GCCs, housing UBS and Deutsche Bank, focus on tech development, data analysis, and risk management for the sector.
- Gujarat International Finance Tec-City (GIFT City, Ahmedabad)** tax benefits, world-class infrastructure, and focus on innovation attract BFSI GCCs, fostering a global financial hub in India.

# BFSI GCCs IN INDIA –TALENT LANDSCAPE & FUNCTION MATURITY MAPPING

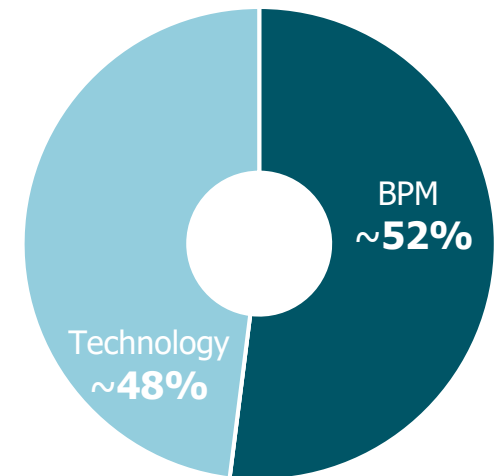


# BFSI GCC talent landscape

90+ BFSI Enterprises runs ~185 Centers in India

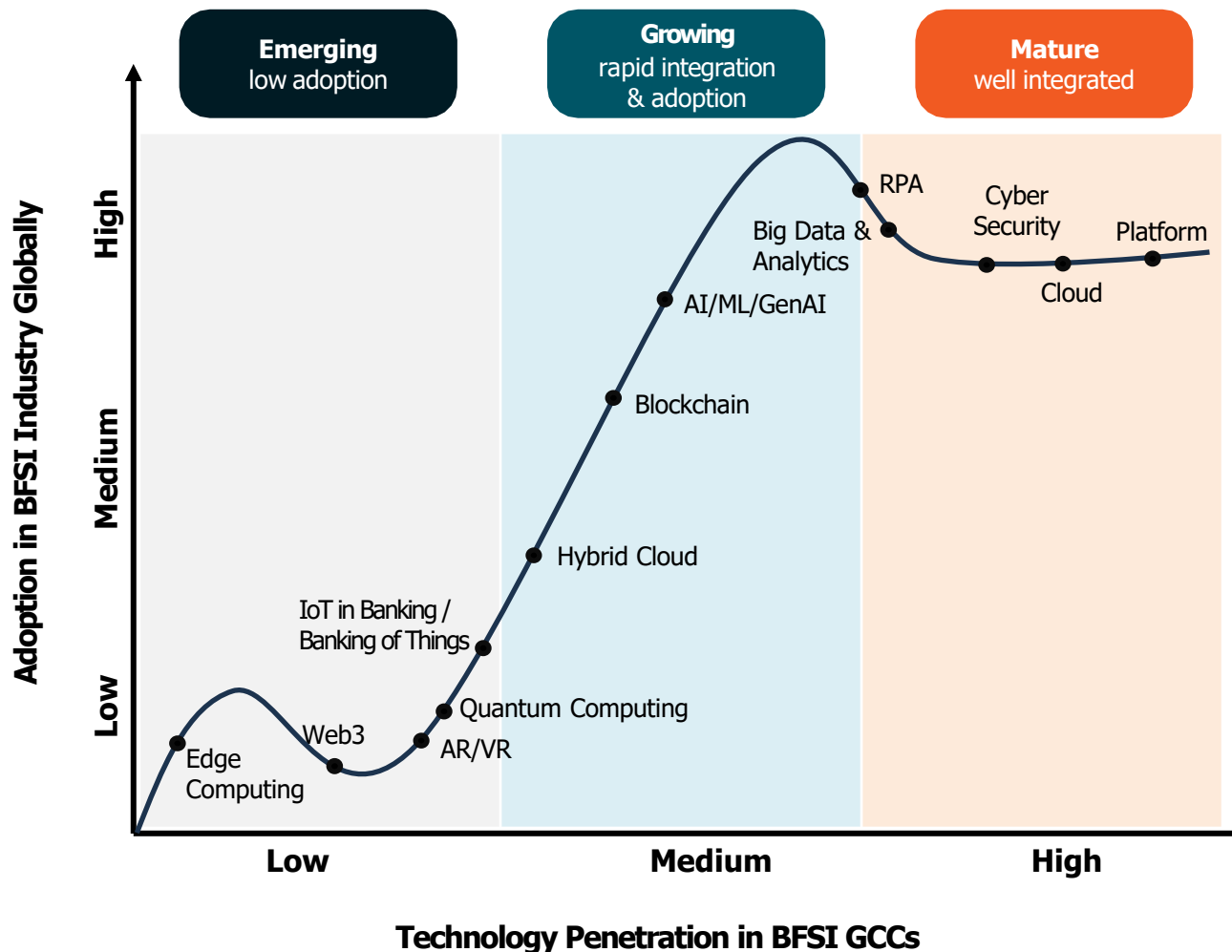


## BFSI GCC Workforce Split by Function



- ~7% growth of BFSI GCCs in the last decade as enterprises harness these centers to power their digital initiatives
- India being the 3<sup>rd</sup> largest fintech ecosystem has also played a significant growth driver
- ~10% growth of BFSI talent pool in the last decade
- India provides a competitive edge for scaling up technology, operations, and domain-specific teams due to abundant availability of scalable English-speaking talent pool
- Moving beyond the traditional middle office & back-office activities; GCCs are leveraging tech talent to develop new products & tech platforms to enhance UX – India has over 4.5 Mn tech talent
- GCCs have created specialized CoEs – FP&A, tax, global payments to improve performance and quality of delivery

# BFSI GCCs spearheading the tech adoption for their parent orgs



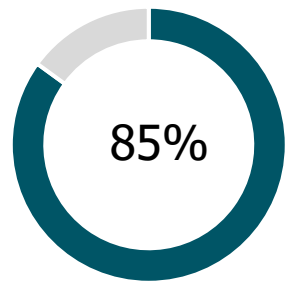
- Most BFSI orgs have their head of cyber security based out of India. India has a large and growing pool of cybersecurity experts, including ethical hackers, security analysts, and experts in security tools & technologies.
- GCCs have successfully developed a range of innovative tools and solutions leveraging their AI/ML and data analytics capabilities.
- The use of RPA in GCCs allows organizations to improve operational efficiency. RPA is used to automate the customer onboarding process, which includes data collection, validation, and KYC checks.
- Although nascent, the adoption of Blockchain in BFSI in GCC is driven by the desire to increase efficiency, reduce costs, enhance security, and offer innovative financial services to customers.

Source: ANSR Research

\*Cloud includes Infrastructure as a Service (IaaS), Platform as a Service (PaaS), Software as a Service (SaaS) and open API cloud platforms

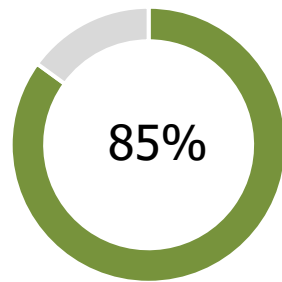
\*RPA includes NLP, virtual assistants, BOT, etc.

# Penetration of Key Tech & Digital Services across BFSI GCCs



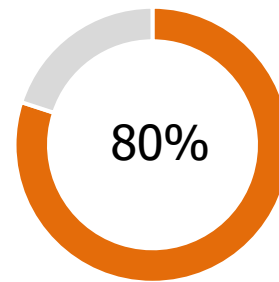
**Big Data & Analytics**

BI, Data Management, Data Visualization, Data Warehousing, Data Engineering



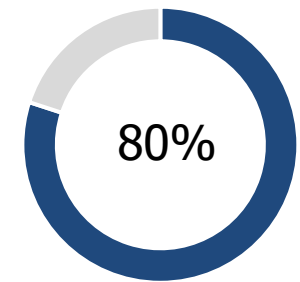
**IT Infrastructure & Cloud**

Hosting & Network Services, Services Management, Infrastructure Modernization



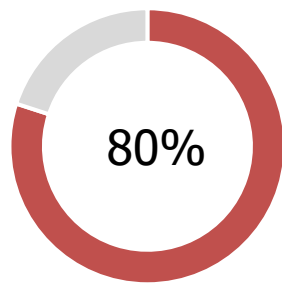
**Application Development & Maintenance**

Software & Web Development, Application Maintenance



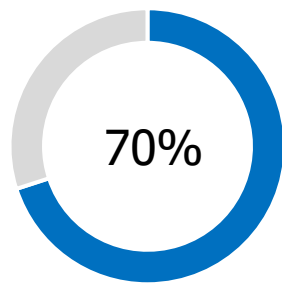
**Cyber Security**

Cyber Security Engineering, Threat Hunting, Incident Reporting



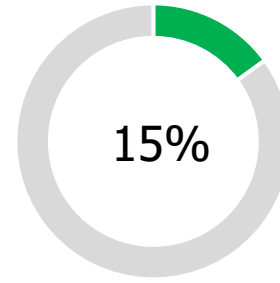
**RPA**

Change management, Implementing Digital Transformation



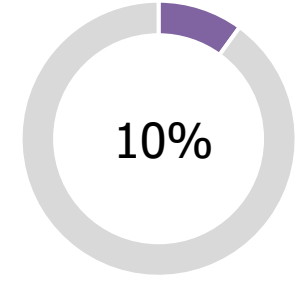
**AI / ML / Gen AI**

Algorithm Development for banking application, Fraud detection using AI-algorithms



**Blockchain**

Blockchain development, Payment transformation



**Internet of Things**

Connect Device Management

Source: ANSR Research

Note: The percentages represent the penetration in # of GCCs in India

# BFSI GCCs support strategic technology and business functions

## Technology & Digital



Big Data & Analytics



IT Infrastructure & Cloud



ERP Systems



Cybersecurity / NOC / SOC



Application Development & Maintenance (ADM)



AI / ML



Blockchain



Automation & RPA



Internet of Things (IoT) / Banking of Things

## Business & Corporate



Banking & Financial Services – Industry Specific Functions



Insurance – Industry Specific Functions



Finance & Accounting



Human Resource



Procurement / Supply Chain



Legal

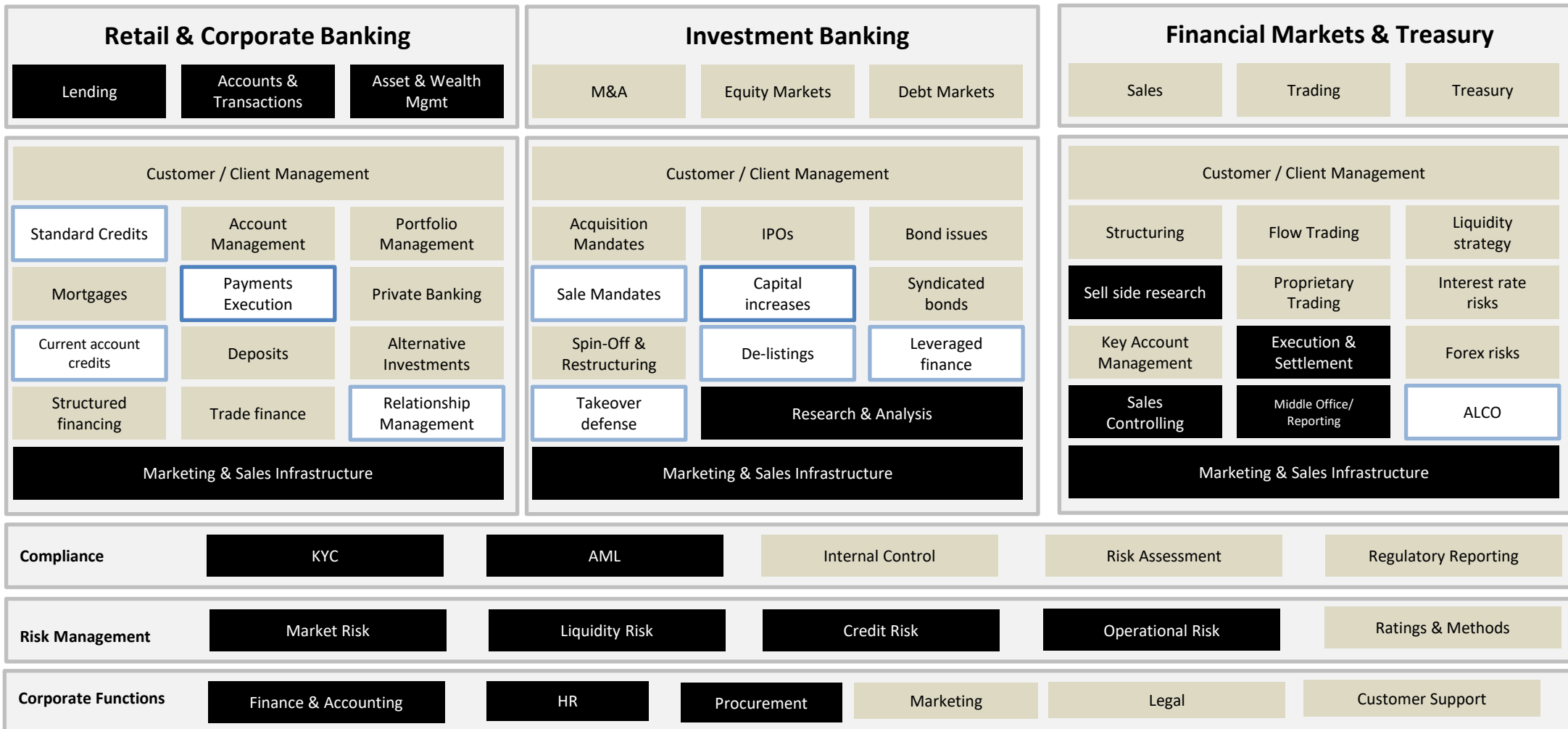


Marketing



Customer Support

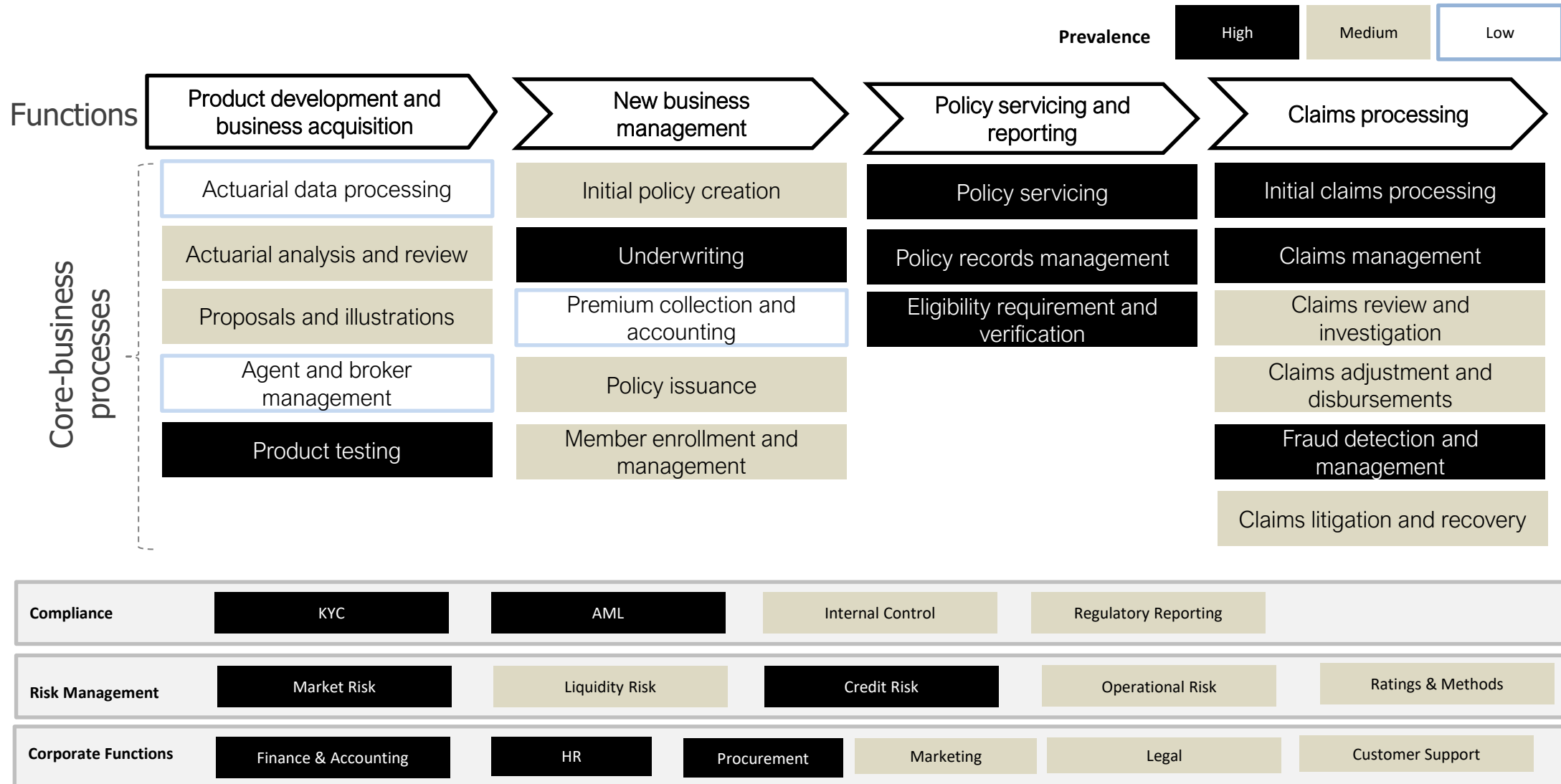
# Banking & Financial Services GCCs: Penetration of core business & corporate functions across



Source: ANSR Research

\*ALCO = Asset-Liability Committee

# Insurance GCCs: Penetration of core business & corporate functions across





# BFSI GCCs IN INDIA – SUCCESS STORIES



# Reframing the Future with Global Talent

**About the Company:** ANSR's client, a **U.S.-based high-tech commercial bank**, operates from 29 offices in the US and has operations in Hong Kong, Beijing, Shanghai, Israel, London and Frankfurt.

## GCC Overview

India Inception:  
**2018**

GCC Description:  
**Global Business Solution Centre**

Total Installed Talent:  
**1500+**

GCC Location(s):  
**Bangalore**

### Challenge:

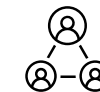
- They realized that to be profitable and stay ahead of competition, it had to modernize its entire finance function.
- The most important thing for them was the development of their digital platform. They wanted to look at operating the bank technology-wise and needed analytics support in financial operations.
- There was shortage for skilled and quality talent in the US to be able to support these requirements. As they analyzed different markets, they found opportunities in Bengaluru.

### Solution:

- They partnered with ANSR in 2018 to set up the GCC in Bengaluru to develop new capabilities and support future growth.
- ANSR brought together workspace, talent capabilities, and insights from across service lines to enable innovative thinking and focus on the bank's long-term goals.
- Today the bank is establishing a capable and scalable end-to-end finance function in Bangalore to provide accounting, regulatory reporting, FP&A, procurement, tax and treasury support.

### ANSR's Role:

ANSR's role has evolved over the years, creating a long-running partnership to support business innovation, operational and management effectiveness to create long term business value.



**800+**

**employees working in the GCC**



**5+**

**years of seamless operations and exponential growth**



**10%**

**of the global workforce is represented by the GCC**

# ANSR turned a Bangalore GCC into an Innovation Hub

**About the Company:** One of the **world's leading providers** of reinsurance, insurance and other forms of insurance-based risk transfer, this company operates through a network of around 80 offices globally.

## GCC Overview

India Inception:  
**2001**

GCC Description:  
**Global Business Solution Centre**

Total Installed Talent:  
**1500+**

GCC Location(s):  
**Bangalore**

## Challenge:

- In 2015, the entire global organization was evolving, addressing issues such as how to innovate or engage with startups.
- The company has 150+ years of expertise in underwriting and risk management, however, when it comes to innovation, they were new. So, the challenge was, how a risk management company could go ahead with embedding innovation technology.

## Solution:

As part of their strategy to embed innovation and drive it from their GCC in India, they reached out to ANSR.

- ANSR has been a committed partner of the reinsurance company since the early 2000's, when they engaged with ANSR to refine, validate and operationalize their strategy for building and scaling the India GCC.
- **Launch of Startup Accelerator programs:** The objective of the startup accelerator programs was to experiment and explore topics such as AI and IoT, which were extremely relevant for insurance and reinsurance companies across themes such as health, automotive, and industrial IoT.
- The company became one of the first insurance companies to work with startups to drive innovation.

## ANSR's Role:

ANSR served as the linchpin for the entire program by not only bringing in startups that best met the requirements, but also putting together the curriculum, mentoring the participants and organizing the events.



**6 Cohorts**

**of accelerators  
engaging 24 startups**



**20+**

**client engagement  
opportunities**

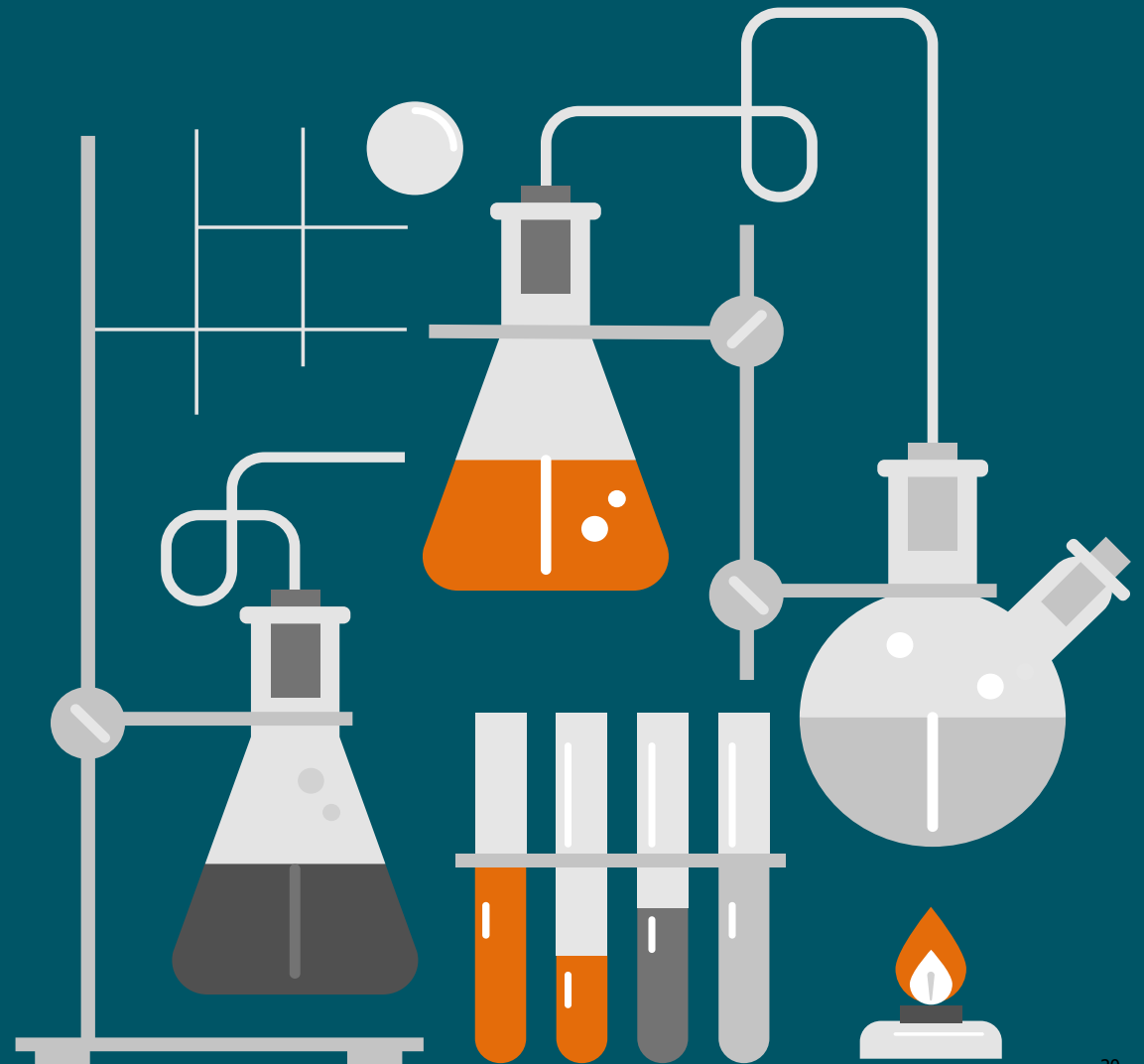


**7 startups acquired**

**as supplier of innovative solutions for the  
global insurance industry**

# BFSI GCC VALUE PROPOSITION

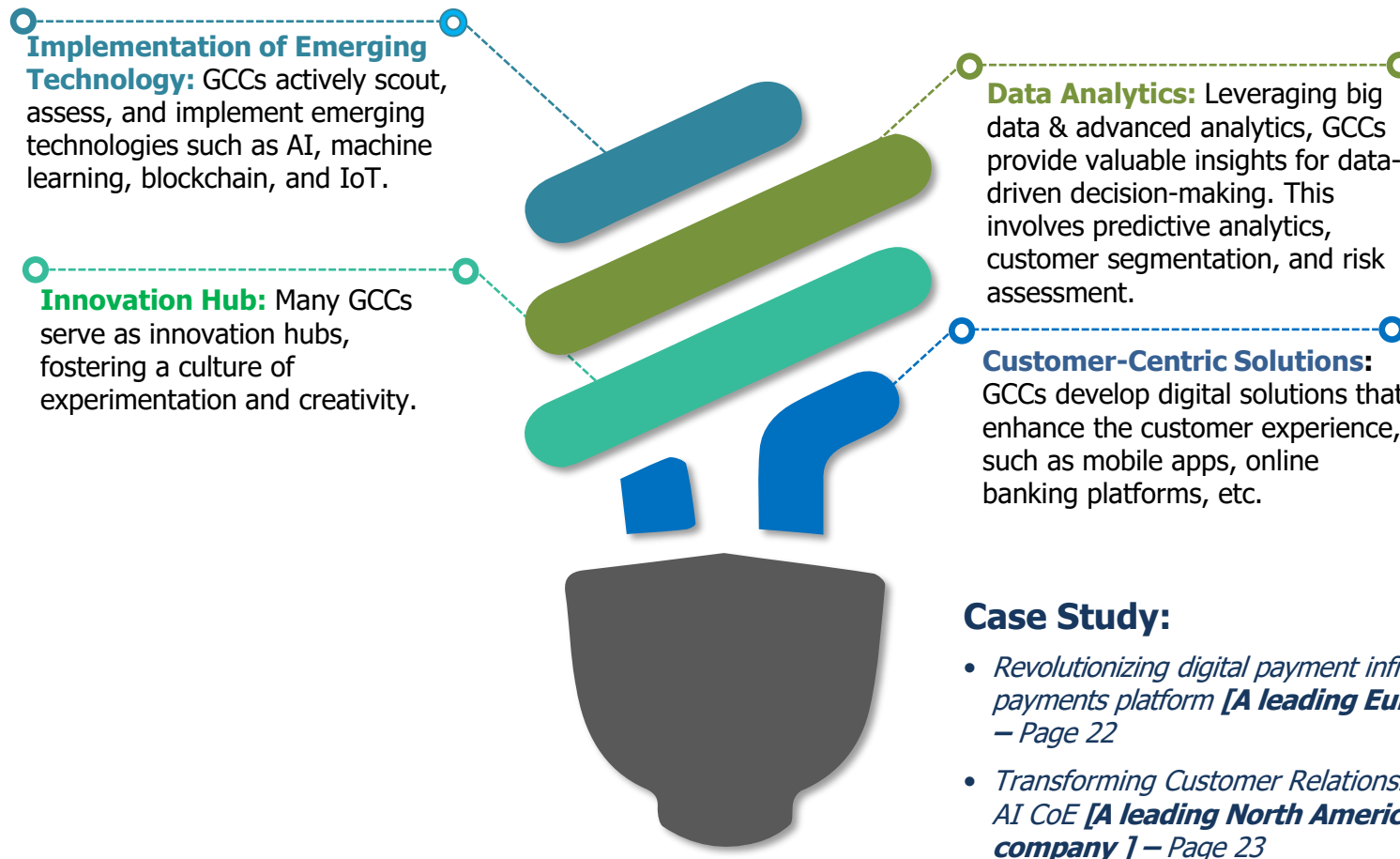
## – KEY ENABLING AREAS & CASE STUDIES



# GCCs Paving the Way for Digital Revolution, Harnessing the Latest Technologies



BFSI GCCs are playing a pivotal role in steering digital transformation for organization by embracing technology and fostering innovation.



# Case study: GCC enabling Digital Payments Revolution through platform development

**Background:** A leading **European Bank** recognized the evolving landscape of digital payments and the need to stay competitive and innovative. To address this, the company leveraged its GCC in India to **create a pioneering digital payment solution**.

## GCC Overview

India Inception:  
**2000**

GCC Description:  
**Global Solution Centre**

Total Installed Talent:  
**~8-10K**

GCC Location(s):  
**Bangalore, Chennai**

## Business Challenge

### **Rapid Technological Advancement:**

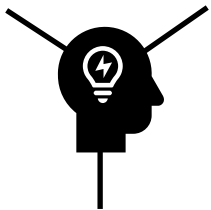
The evolving digital payment landscape required continuous innovation to keep pace with new tech and customer expectations.

### **Customer-Centric Approach:**

Meeting the needs of a diverse customer base and delivering a seamless digital payment experience were top priorities.

### **Global Expansion:**

The bank aimed to expand its digital payment services globally while ensuring security and regulatory compliance.



## Solution



**Establishment of internal start-up:** A dedicated team (internal start-up) was formed within the India GCC, consisting of digital payment experts, software developers, and product owners. The team developed an innovative digital payment solution.



**Cross-Functional Collaboration:** Close collaboration with the parent organization's global teams was established to ensure alignment with the bank's global digital strategy.



**Personalization:** The developed platform utilized data analytics to offer personalized payment options and promotions to customers, enhancing the user experience.

## Outcome

- ❑ **Enhanced Customer Experience:** The platform provided a seamless and personalized digital payment experience, resulting in increased customer satisfaction.
- ❑ **Competitive Advantage:** The bank gained a competitive edge in the digital payments landscape, positioning itself as an innovative financial institution.

The platform enabled company to expand into Africa market. The platform empowered millions of offline SMBs to move online and connect with consumers in emerging markets in Africa.



# Case study: Transforming Customer Relationship by establishing AI CoE

**Background:** A leading North American financial company recognized the need for innovation to retain existing customers and attract new ones. To achieve this, they **established an AI CoE** in India GCC dedicated to creating AI-backed solutions.

## GCC Overview

India Inception: **2000**

GCC Description: **Shared Service Center**

Total Installed Talent: **10-15K**

GCC Location(s): **Chennai, Bangalore, Mumbai, Pune, Delhi/NCR**

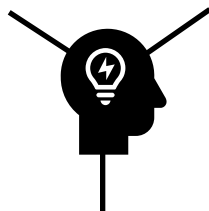
## Business Challenge

### Customer Retention:

Need to reduce churn rates by identifying and addressing the reasons behind customer attrition.

### Customer Acquisition:

To sustain growth, they aimed to identify and target potential customers effectively.



### Personalization:

They needed to identify the needs of consumers and personalize it to their requirements

## Solution



**Establishing AI CoE:** The company established an AI Center of Excellence, comprised of data scientists, machine learning engineers, and domain experts.



**Development of AI-based product:** AI CoE teams in Bangalore and Chennai collaboratively developed an AI-driven solution aimed at optimizing customer outreach. This solution involved the real-time assessment of over 10 million customers.



**Deployment of current recommender systems:** The team developed an AI recommender system that helped identify & address specific customer needs.

## Outcome

- ❑ **Churn Reduction:** Churn rates decreased as personalized retention strategies addressed customer concerns and needs.
- ❑ **Customer acquisition:** Customer acquisition costs decreased, thanks to targeted campaigns based on customer segmentation.
- ❑ **Customer Satisfaction:** Customer feedback was actively used to enhance products and services, leading to improvement in customer satisfaction.



**\$3 Mn** increase in revenue per month. Helped identify "next best customer to connect with", helping getting better lead.

# GCCs strengthening cybersecurity by implementing a range of initiatives and strategies



BFSI GCCs are playing a key role in strengthening the organization's cybersecurity posture by implementing advanced threat detection, incident response, and compliance management tools.

## Talent Development

GCCs invest in cybersecurity talent development by providing training, certifications, and continuous skill enhancement programs to build a highly skilled cybersecurity workforce.

## Advanced Technologies

Leveraging technologies like AI/ML and automation for threat detection, incident response, and security analytics to enhance cybersecurity capabilities.

## Threat Intelligence

Actively participating in cybersecurity threat intelligence sharing networks and forums to stay updated on emerging threats and vulnerabilities.

## Collaboration

Collaborating closely with the global teams to align security strategies, share threat intelligence, and ensure a uniform approach to cybersecurity across the organization.

## Case Study:

*Fortifying cybersecurity by building Cybersecurity-as-a-Service Platform [A leading Fortune 500 banking corporation case study] – Page 25*



# Case study: Fortifying cybersecurity by building Cybersecurity-as-a-Service Platform

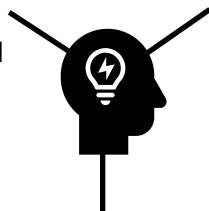
**Background:** A Fortune 500 banking corporation’s GCC based in India developed a robust Cybersecurity-as-a-Service platform, which seamlessly incorporates various scanning tools and offers a fast-paced environment for vulnerability scanning and testing.

<b>GCC Overview</b>	India Inception: <b>2000</b>	GCC Description: <b>Global Service Centre</b>	Total Installed Talent: <b>~12-15K</b>	GCC Location(s): <b>Bangalore, Chennai, Delhi/NCR, Pune, Kolkata, Visakhapatnam</b>
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## Business Challenge

### Lack of security scanning tools:

Without access to security scanning tools, the team had limited means to proactively identify and address potential vulnerabilities.



**Slow process:** As the team were relied on traditional testing method, the process took a lot of time.

### Long waiting time:

Due to unavailability of security scanning tools, the waiting time to identify vulnerabilities were long.

## Solution



**Development of Cybersecurity-as-a-Service Platform:** The GCC team developed a comprehensive Cybersecurity-as-a-Service platform, focusing on real-time threat detection and incident response.



**Incident Response:** The platform included automated incident response capabilities, allowing for rapid and effective reactions to security incidents.



**Scalability:** The platform was designed for scalability, accommodating the bank's growing security needs.

## Outcome

**Enhanced Security:** Real-time threat detection and automated incident response improved the bank's security posture, minimizing vulnerabilities and breaches.



**60%** improvement in efficiency and productivity – By reducing security testing time reduced from 4 weeks to 15 minutes.

**~\$5 Mn** savings annually through platform utilization.



# GCCs supporting key business functions, such as 'Risk Management' and 'Regulatory Reporting'



BFSI GCCs are playing a key role in risk advisory and management, leading to better investment decisions, sustainable financing, and adhering to regulatory compliance.

## Model Risk Management

Inventorizing, validation, and documentation of risk and trading models in line with regularly requirements.

## Comprehensive Capital Analysis and Review (CCAR)

GCCs are assisting in designing, reviewing, and analyzing of capital planning and modelling.



## Risk Data Aggregation

GCCs are playing a pivotal role in providing effective risk data aggregation and reporting.

## Regulatory Compliance

GCCs are helping organization to stay abreast of evolving regulations and ensuring compliance with reporting requirements.

## Case Study:

*Empowering Credit Risk Management for big Investment Portfolio [A leading American multinational financial services company] – Page 27*

# Case study: Empowering Credit Risk Management for big Investment Portfolio

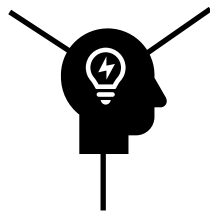
**Background:** A leading **American multinational financial services** company aimed to bolster its **credit risk & advisory practice** and sought the expertise of its GCC in India to lead the way.

<b>GCC Overview</b>	India Inception: <b>2002</b>	GCC Description: <b>Global Service Center</b>	Total Installed Talent: <b>15-18K</b>	GCC Location(s): <b>Bangalore, Mumbai, Hyderabad</b>
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## Business Challenge

### Data-Driven Insights:

Transforming raw data into actionable insights that inform decision-making was a critical need.



### Risk Data Aggregation:

Efficiently collecting and aggregating risk data from various sources while ensuring data quality and consistency is a complex task.

**Regulatory Compliance:** Compliance with stringent financial regulations and industry standards was crucial to ensure responsible investment practices and regulatory approval.

## Solution

**Data Analytics:** Employed advanced data analytics and modeling to forecast and assess potential risks, enabling informed decision-making.

**Risk Assessment:** Conducted meticulous financial analysis of the fixed income portfolio, evaluating the creditworthiness of issuers, industry trends, and economic conditions.

**Regulatory Adherence:** Ensured strict compliance with industry regulations, including the incorporation of stress tests and scenario analysis as part of risk management.

## Outcome

- Data-Driven Decision-Making:** The utilization of data analytics enabled data-driven decision-making, facilitating accurate risk assessment and strategic portfolio adjustments.
- Enhanced Portfolio Performance:** Proactive risk management contributed to the preservation of portfolio value.



Overseeing a **\$120 Bn** fixed income investment portfolio

Reviewing models for **\$1.2 Tn** wholesale portfolio's PPNR calculations



# GCCs improving the operational efficiency of the organization by leveraging automation



BFSI GCCs make substantial contributions to enhancing the operational efficiency of the organization by strategically optimizing processes and automating routine tasks, yielding substantial cost-savings.

## Automation

GCCs lead in the automation of repetitive and manual tasks, thus increasing operational efficiency. RPA are frequently employed to streamline operations.

## Scalability

By implementing scalable solutions and processes, GCCs are enabling organization to handle increased operational volumes without compromising efficiency.



## Efficiency and Productivity

By optimizing processes, GCCs reduce operational costs and enhance productivity, allowing organizations to allocate resources more effectively.

## Case Study:

- *Improving operations efficiency by automating document sourcing [A renowned global financial institution case study] - [Page 29]*
- *Digitizing Invoice Processing [A leading BFSI case study] - [Page 30]*

# Case study: Improving operations efficiency by automating document sourcing

**Background:** A renowned **global financial institution**, continually seeks innovative solutions to enhance its operational efficiency and customer experiences. To address the challenge of manual document sourcing and retrieval, its GCC in India embarked on a transformative journey.

## GCC Overview

India Inception:  
**2000**

GCC Description:  
**Global Solution Centre**

Total Installed Talent:  
**~8-10K**

GCC Location(s):  
**Bangalore, Chennai**

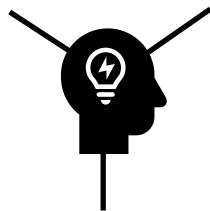
## Business Challenge

### **Manual Document Retrieval:**

The existing process of retrieving documents was time-consuming, error-prone, and resource-intensive.

### **Customer Experience:**

The manual process affected customer interactions, leading to delays and inefficiencies.



**Operational Efficiency:** The bank aimed to streamline its document sourcing processes to enhance operational efficiency and reduce costs.

## Solution



**Creation of Doc Sourcing Engine:** The India based GCC team created a tool to automate document sourcing and data extraction to facilitate efficient funds review process



**Customized Search Algorithm:** The Document Sourcing Engine featured a custom search algorithm that enabled real-time, context-based document retrieval.



**Structured Repository:** The platform transformed unstructured documents into a structured, searchable repository, making document management more efficient.

## Outcome

- ❑ **Operational Efficiency:** The manual effort required for document retrieval decreased significantly, leading to enhanced operational efficiency.
- ❑ **Cost Savings:** The reduction in manual labor and operational errors resulted in substantial cost savings.

The tool helped generate business efficiency equal to **22 FTEs.**



**85%** increase in accuracy in document collection.

# Case study: Digitizing Invoice Processing with Coupa\* e-procurement management software

**Background:** A leading **British multinational bank** established its GCC in India as a hub for operational excellence and innovation. One of the function that GCC supports is F&A.

<b>GCC Overview</b>	India Inception: <b>2000</b>	GCC Description: <b>Global Service Centre</b>	Total Installed Talent: <b>~10K</b>	GCC Location(s): <b>Pune, Mumbai, Chennai, Delhi/NCR</b>
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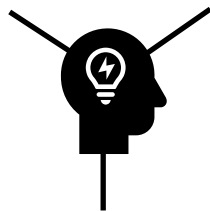
## Business Challenge

### Manual Processes:

Manual processes were error-prone, leading to issues like delayed processing and discrepancies in financial records.

### Lack of Visibility:

The lack of real-time visibility into the invoice processing status resulted in difficulties in tracking and managing payables effectively.



### Low Efficiency:

The workflows were time-consuming and resource-intensive, leading to high operational costs.

## Solution

**Coupa Implementation:** Adopted the Coupa spend management platform, which included a suite of tools for procurement, invoicing, and expense management.

**Automated Invoice Capture:** Coupa's automated invoice capture and data extraction capabilities streamlined the conversion of paper and electronic invoices into digital data.

**Workflow Automation:** Coupa's workflow automation tools allowed for the creation of standardized approval workflows, automating the routing and approval of invoices.

## Outcome

- Reduced Processing Time & Errors:** Invoice processing time was significantly reduced, leading to faster payments and improved supplier relationships. It also helped reduce errors such as data entry mistakes.
- Cost Savings:** The improved efficiency and reduced manual effort resulted in significant cost savings, allowing resources to be allocated to more strategic tasks.



**\$5 Mn** cost savings by digitizing invoice processing with implementation of Coupa.

\*Coupa is an e-procurement management software. It lets user easily track and manage purchase orders in real time, reducing cycle time and costs.

Source: ANSR Research, Company Website & Press Releases

## Report Overview

The report is based on secondary research, primary interviews, and brainstorming sessions undertaken by ANSR.

## Secondary Research

The market research experts at ANSR conducted detailed secondary research for analysis. The team relied on the organization's database of information, leadership view, and public websites to gain better understanding into the insights.

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