

TRANSFORMATIONAL GROWTH LEADERSHIP

AI-first Digital Transformation: How Comviva Helps CSPs Accelerate Their Telco-to-Techco Journey

Rajesh Chandiramani

CEO, Comviva,

in conversation with

Lynda Stadtmueller

Associate Partner and Practice Area

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In this discussion, **Lynda Stadtmueller** from **Frost & Sullivan** interviews **Rajesh Chandiramani** from **Comviva**, sharing insights on how Comviva's 2.0 strategy empowers enterprises to transform from telecommunications companies (telcos) to technology companies (techcos). It explores best practices in **AI**, **cloud**, and **software-as-a-service (SaaS)** for accelerating digital innovation and driving customer-centric growth across telecom, financial services and retail ecosystems.

A Transformation Journey: From Messaging to Multi-vertical Leadership

Lynda Stadtmueller: *Rajesh, thank you for joining us today. I appreciate your willingness to spend some time with Frost & Sullivan, talking about Comviva and how you are captaining that ship. Comviva just celebrated its 25-year anniversary. How has the industry and company evolved during that time?*

Rajesh Chandiramani: Thank you for inviting me to speak about the transformation at Comviva.

I have been in this role for about a year and a half now. Six quarters to be precise, but I was fortunate to shadow my predecessor

for a good two quarters, as a designate. That experience gave me the opportunity to assess the organization's strengths, weaknesses, and the challenges ahead.

The company is now 25 years old, established in 1999. It began as an offshoot of the Indian telecom operator Airtel, and expanded across Africa, the Middle East, and Asia as a dominant messaging player. We then took a leap of faith and diversified our portfolio, venturing into FinTech, where we now hold a 20% share of the global mobile FinTech industry. So that gave us two very strong verticals, one that focuses on messaging and the other on FinTech.

Next, we acquired a company in the Netherlands specializing in telco BSS (Business

Support Systems), becoming a leading provider to operators like KPN, AT&T, Vodafone, Ziggo, Proximus, and Spark in New Zealand, helping them transform their technology.

Our fourth vertical emerged with the acquisition of an Australian company, IMAGINE, which added a MarTech (marketing technologies) portfolio powered by artificial intelligence (AI).

Addressing Customer Challenges Across Telecom and Banking

Lynda Stadtmueller: *What are the key challenges and growth barriers that your customers face?*

Rajesh Chandiramani: 90% of our customers are telecom operators, and we work with about 130 telcos across the globe, whom we refer to as communication service providers (CSPs). One of the big challenges they face is the growing commoditization of their role as connectivity providers. They are now pursuing a transformation journey which requires them to digitalize their services and operations.

With Comviva's 14 platforms we help enable this "Telco-to-Techco" transformation. Many companies are doing that by digitalizing customer experience (CX), and we work with several Tier 1 customers like Jio in India, Vodafone, and Airtel to facilitate this evolution.

The second segment we serve is banks. We work with about 30 banks while building their banking platforms, to cover the regulatory and technology compliance needed to handle financial transactions, extending our expertise into the banking sector.

Overall, we operate across two verticals: One is dominant: 90% of our \$200 million business comes from telcos and the other 10% comes from banks, helping them digitize their CX.

Frost & Sullivan's **Transformational Growth Leadership Program** aims to honor visionary business leaders who possess the foresight and leadership acumen to drive positive change within their organizations. The leaders we celebrate hail from diverse sectors and company sizes, yet they all share an unwavering commitment to innovation and excellence.

Leveraging AI to Unlock the Power of Data

Lynda Stadtmueller: *The industries that you support are very data intense. In fact, we used to say that the telcos were the original data companies because they collected so much data from their clients. We're looking for ways to help the telcos monetize that data. Comviva has positioned itself as an AI driven platform company. Can you talk about how AI helps your customers make sense of their data?*

Rajesh Chandiramani: We are at the epicenter of transformation for any telco or bank. When we talk about AI, its foundation lies in Customer Data Platforms (CDPs).

Whenever we design a campaign or product offering for end users in the banking or telco world, we use agentic AI as the foundation for creating everything a customer would want to consume from either a bank or an enterprise. Let me explain with an example.

We integrate with third-party customer data platforms, and we have our own CDP. We also integrate into social media, enabling us to aggregate customer data and build detailed profiles. Now depending on the

profile, we use agentic AI to predict customer behavior at different stages of their lifecycle.

Let's say it's the holiday season and Lynda and Rajesh are choosing holiday destinations. You pick Europe and I choose Asia. Now the data tells me that you have started searching for hotels, flights, and activities; and so have I. Since our data platform knows we are traveling to different destinations, it automatically creates relevant/customized products and packages.

We run one of the world's largest catalogue and commerce platforms, supporting both telecom and banking sectors. We also run some of the largest MarTech solutions for profiling customers and creating tailored offerings, working with Tier 1 digital brands to deliver these products across channels.

Continuing with the previous example, the question is, how do I take the data that Lynda is planning to visit the Nordics, and use it to monetize the opportunity? We analyze what experiences you are likely to pursue—say, viewing the Northern Lights—and then offer you related options like hotel stays or tickets. Our agentic AI enables this end-to-end personalization. It interprets data, anticipates needs, and customizes offerings to maximize value—whether for a bank, a telco, or an airline.

That's what we do: use data-triggered insights not only to create products, but also to tailor them precisely to when, where, and how customers like Lynda or Rajesh want to engage with a brand.

Comviva 2.0: A Growth Strategy Rooted in AI, Cloud, and Customer Centricity

Lynda Stadtmueller: *So, you help your customers understand their customers, which is one of the key principles of customer first innovation, a core of the Comviva 2.0 strategy. Talk to me a little more about Comviva 2.0 and what you're pursuing.*

Rajesh Chandiramani: When I took on this role, I realized that this company was a hidden jewel within Tech Mahindra (and the Mahindra Group), because of the kind of customers we had. We were already working with some of the biggest names in the industry—MTN, Orange, and Airtel in Africa. In Europe, we worked with Vodafone and British Telecom.

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—Rajesh Chandiramani, CEO, Comviva

Next, we asked ourselves: what can we do to make our customers love us even more? We decided to focus on solving their problems through innovation, using technology to our advantage. 7 of our 14 platforms are the company's lead platforms, and we ensure that they remain at the forefront of innovation and technology. We use AI, cloud, and SaaS as the foundation to build customer-first, innovation-driven tools that strengthen engagement and increase product stickiness.

When we looked at AI, we introduced it across 3 phases of the platform journey:

- ▶ **Phase One:** Using AI to build products. We thought—how can we develop faster and more efficiently using AI and agentic AI to make it quicker and more cost-effective for customers?
- ▶ **Phase 2:** Delivering features which are first time AI enabled. In essence, all our products use AI for triggering product effectiveness.
- ▶ **Phase 3:** Facilitating around 374 installations worldwide. We asked—how can we reduce support costs and use agentic AI to move towards zero-touch operations?



Doubling Growth with Geographic Expansion

Lynda Stadtmueller: *You mentioned growth and I'm impressed with the way the company has evolved, harnessing horizontal integration from telco management and BSS to FinTech and MarTech. What are your future growth strategies and what aspects will you focus on to increase revenue for Comviva?*

Rajesh Chandiramani: This is part of our Comviva 2.0 strategy, where we aim to double the company's size in the next three years, and that is what the team is actively working on. We have been able to pleasantly surprise our investors and owners with robust growth, particularly in an ecosystem that is not growing very rapidly. In short, we are moving faster than the industry.

This company has been a dominant platform provider across Asia, the Middle East, and Africa. Now, we are taking our products into more advanced geographies. That was our core objective with Comviva 2.0—to make our products more scalable for markets in the Americas and Europe. We have already started pivoting our business toward key growth regions we've identified—Australia, New Zealand, Japan, Europe, and the Americas. These are not entirely new regions for us, but currently, less than 30% of our business comes from them, while about 70% still comes from Africa, the Middle East, and Asia. Our goal is to turn this around.

We are therefore expanding our teams and acquiring new customers in both America and Europe, quarter after quarter, and that progress reflects in the growth we are delivering.

Learning, Adapting, and Leading Amid Increasing Competitive Intensity

Lynda Stadtmueller: *Sounds like a good strategy and one you're obviously managing effectively. Now, let's talk about competition. In large and fragmented industry, how do you stay ahead of competitors? What are your concerns when you're the dominant provider?*

Rajesh Chandiramani: You can only run as fast or faster than your nearest competitor to become number one. And we keep a very close watch on competition in terms of feature build up. It's not that competition doesn't surprise us. But someone will always try to move faster than you, and that doesn't necessarily have to be the big companies; often, it's the smaller disruptors who come in and try to challenge our market share.

Additionally, competition varies across segments. When it comes to FinTech in the mobile world, our biggest competitors are companies like Ericsson and Huawei. When it comes to messaging, we face strong competition from providers like Huawei. In DigiTech we compete aggressively with likes of Oracle, Netcracker, and Amdocs, and we keep a close watch on them because they are the major players in the business. Sometimes we win against them, sometimes we lose—and that's all part of valuable learning.

The good part is that nowadays we are winning more than losing. Which means our product is strong and fully compliant. We are also deeply embedded in the telecom industry and follow what the TM Forum dictates in terms of the architecture, APIs [Application Programming Interfaces], and microservices frameworks. We're proud to be on the leaderboard when it comes to working with them. That's how we keep ourselves completely apprised; and when surprises come, we make sure to turn them into opportunities to leap forward.

I believe that customer expectations also push us to keep improving. There are always new demands from customers that drive product innovation, and that's how we continue to evolve. I'm very confident that even in places where we don't have a large market share, our product has the potential to expand that footprint.

Driving Change Through People, Purpose, and Technology

Lynda Stadtmueller: *It sounds like you're both anticipating and responding to your customers' needs, which is essential in typically conservative industries. Where you've earned the trust of the companies you serve, they're allowing you to lead them into a digital future, which is a great position to be in. Now, let's talk about company culture. How do you get your team to embrace new technologies and the vision as you move forward?*

Rajesh Chandiramani: When I walked in, I recognized that this company carried some legacy with it, and that some of the leaders were still anchored in the past. Luckily, the first move I made was to partner with major technology leaders like AWS, Microsoft, and Google. To enable hyperscale growth as we moved into Western geographies, we worked with AWS and conducted culture workshops within the organization. This helped us learn how a company like AWS scales rapidly for sustained growth.

We also took our core values—customer focus, innovation, and empathy—very seriously and brought them to the forefront of everything we did. Additionally, we launched the employee value proposition and Comviva Culture 2.0, which focuses on strengthening our cultural values to create more engagement for employees.

Lynda Stadtmueller: *It's very impressive that you formalized your cultural values, since it's something a lot of companies don't do. From your personal perspective, what excites you about this job, this company, this industry? What motivates you to continue transforming?*

Rajesh Chandiramani: I'm fortunate to be in a role where I can solve customer problems while being at the center of industry-leading platforms. The job does get challenging when you're leading such a transformation globally. The company has been dominant across Asia, the Middle East, and Africa, and is now expanding into more advanced geographies. Over two decades, we had built the scale, capability, and references within the organization.

What was missing was the desire and the urge to make these platforms the best platforms in the richer geographies. In the last two quarters we've signed 6 new contracts in America, with top telecom brands, helping them transition—whether through our latest messaging platforms, BSS systems, or CX solutions.

For example, one of our clients in Mexico saw their app's Google Play rating jump from 2.5 to 4.6 after we implemented a technology upgrade that enhanced CX. That improvement not only elevated user experience but also gave a significant boost to their brand reputation.

That's where I see my ongoing challenge—and motivation: how do we solve customer problems at scale and make Comviva the platform of choice through innovation and a customer-first approach.

Preparing Tomorrow's Leaders for Technology, Mindset, and Leadership

Lynda Stadtmueller: *Tell me about the future and what advice you might give to a young leader, about what they should prepare for.*

Rajesh Chandiramani: I learn something new from the younger generation daily! I've been in this industry for a long time, but when you look at how young professionals think and adopt technology, it's truly inspiring.

We were lucky to get AWS to talk about culture and technology adoption. They're one of the most fascinating technology companies I admire, along with Microsoft or Google. These are the three partners I chose to work with because interacting with such organizations helps you appreciate how technology can transform businesses, create new platforms, and business models.

My advice will always be to put technology at the forefront. The next most important thing is mindset. If our minds are closed to embracing technology challenges or advancements, we won't be able to move fast enough. Technology is evolving faster than we can imagine, and the only way forward is to adopt it, adapt to it, and shift our mindset to keep pace. We have the opportunity to do it now—and we should seize it.

Lynda Stadtmueller: *That's great. I love the idea that technology is evolving faster than we think. Absolutely true. Well, thank you. This was wonderful. I appreciate your time today.*





Rajesh Chandiramani | CEO, Comviva

Rajesh Chandiramani brings over 30 years of comprehensive experience in spearheading global programs and initiatives across diverse organizations.

Prior to joining Comviva, he played a pivotal role at Tech Mahindra (TechM), where he served as the Business Unit Head for strategic markets spanning the UK, Europe, Middle East, Africa, Asia Pacific, Japan, and India within the communications, media and entertainment (CME) vertical.

As a leader poised to shape the future of technology, Rajesh epitomizes excellence in the realm of business leadership. Having held senior positions at BCGI, Capgemini, Comverse, Tata, Global Telesystems, and Hughes Network Systems, Rajesh is esteemed for his leadership acumen, strategic vision, and unwavering commitment to driving digital impact.



Lynda Stadtmueller | Associate Partner and Practice Area Leader, ICT, Frost & Sullivan

Lynda has been with Frost & Sullivan since 2008, covering **enterprise network services, digital transformation, hybrid & multi-cloud, and edge-to-cloud network configurations**. She is a frequent speaker and contributor to technology publications, with over 40 years of experience in the communications industry. Prior to joining Frost & Sullivan, she served in a number of leadership positions with AT&T and other technology firms.

How Will You Equip Your Organization to Thrive Amid Industry Transformation?

From embracing new technologies to fostering a culture of innovation, Comviva's success lies in its people and purpose. Its evolution mirrors that of its customers—transforming, adapting, and leading in an ever-changing digital landscape. This highlights the importance of best practices and the power of strategic partnerships.

Frost & Sullivan's Transformational Growth Leadership (TGL) program provides the intelligence and expertise organizations need to thrive through such change.

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Appendix:

To know more about lucrative growth opportunities, emerging megatrends, companies to action, and best practices in **AI**, **enterprise wireless services**, and **network technology**, view Frost & Sullivan's detailed portfolio of analysis on the subject:

- ▶ Frost Radar™: Embedded Payments
- ▶ Growth Opportunities in the US Tier I Mobile Device and Data Industry
- ▶ Growth Opportunities for Telcos' Enterprise GenAI Solutions, 2025–2030
- ▶ Growth Opportunities in the UCaaS Market, Asia-Pacific, 2024-2030
- ▶ Generative AI in Telco Business Support Systems
- ▶ Growth Opportunities in AI for Mobile Operator Monetization
- ▶ Frost Radar™: Carrier Managed Network Services, 2025
- ▶ Strategic Insights—Intelligent Network Automation
- ▶ Frost Radar™: UCaaS Platform Providers, 2025

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