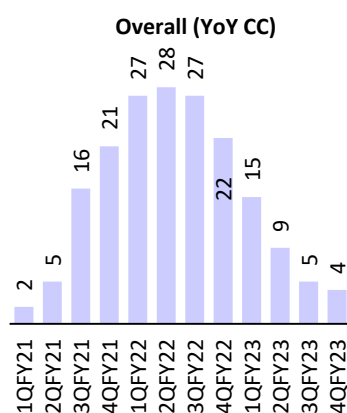
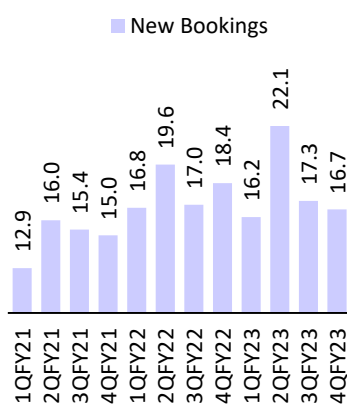




## ACN delivered slower growth in 4QFY23 (%)



## ACN recorded muted bookings in 4QFY23 (USD b)



## Accenture's FY24 guidance unexciting but implies positive pick-up in 2H 1H weakness to weigh on sector valuation in the near term

Accenture (ACN), a key peer of Indian IT services companies, reported 4QFY23 revenue growth of 4.0% YoY CC, marginally below the Bloomberg consensus and at the mid-point of its guidance. More importantly, the company provided a modest FY24 revenue growth guidance of 2-5% YoY CC, with weak 1H followed by a recovery in 2H. While ACN's guidance is broadly in line with our expectation of a growth pick-up for its Indian IT peers in FY25, its 4Q performance and 1QFY24 outlook would add to concerns over the near-term demand environment. Additionally, 4Q deal booking declined 3% QoQ vs. company guidance of flat growth, implying lower visibility on demand in the current environment. ACN's management highlighted CMT and North America as the key weak areas, which we see as negative for Tech Mahindra (c40% Comm. exposure). In our view, ACN's commentary implies near-term weakness for Indian IT companies.

## Earnings snapshot – Weak bookings mounting pressure on FY24 guidance

- **Moderate revenue performance:** Revenue stood at USD16.1b (up 4.0% in CC/3.6% in USD YoY) in 4QFY23, 70bp below the consensus. Managed services revenue grew 10% YoY CC (slowest in last 11 quarters), while consulting services revenue declined 2% YoY CC.
- **Weakness in bookings:** ACN reported outsourcing bookings at USD8.2b, down 17% YoY, while consulting bookings saw a muted growth of 1% to USD8.5b.
- **Muted revenue guidance:** ACN expects 1QFY24 revenue growth at -2 to +2%YoY CC, while FY24 revenue growth at 2-5% in CC vs. 8% CC delivered in FY23. The FY24 revenue guidance includes 2% inorganic contribution.
- **Good operating margin performance:** Adjusted EBIT margin rose 20bp YoY to 14.9% in 4Q, meeting its adjusted margin guidance of 15.4% (beating consensus by 50bp YoY) for FY23.
- **Stable Attrition:** ACN added 950 employees in 4Q, with stable attrition and utilization rates at 13% and 91%, respectively.

## Managed services growth to outpace consulting services growth

- **Managed services to outperform Consulting:** Despite weak bookings for consulting in 4Q, the management is optimistic about the growth opportunity for managed services and expects mid to high single-digit growth vs. low to mid-single-digit growth for consulting services in FY24. Clients have a strong intent for spending on managed services, with a focus on cost-saving projects to re-utilize those savings in cloud and transformation projects.
- **Discretionary spending weighs on growth:** ACN has seen greater caution, slower decision-making and cut-down in discretionary spending among clients. These factors are weighing on overall growth. Small-size SI and consulting deals continue to see deferrals, while execution in large deals remains fairly strong.
- **Demand for key verticals remains muted:** Demand for Financial Services and CMT, which have been the key verticals for Indian IT firms, remained weak in 4QFY23. CMT reported a 12% CC YoY decline in 4Q vs. an 8% CC YoY decline in Q3.

Mukul Garg - Research analyst (Mukul.Garg@MotilalOswal.com)

Research analyst: Pritesh Thakkar (Pritesh.Thakkar@MotilalOswal.com) / Raj Prakash Bhanushali (Raj.Bhanushali@MotilalOswal.com)

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- **Headcount addition would be slower:** The focus is on optimizing costs with better utilization of resources in terms of reskilling and implementing automation. The net headcount addition would be slower in FY24.
- **Optimistic on 2H growth:** The management was building optimism on the CY24 budget cycle and was more optimistic on growth aspects for 2HFY24. The new budget cycle would allow its clients to reprioritize projects to drive incremental growth.

#### Generative AI continues to gain traction among clients

- ACN is taking an early leap in Generative AI. It has ~300 generative AI projects and generated USD200m in revenue in 4QFY23. The average project size is ~USD1m.
- The implications of Gen AI will become more pronounced over the coming quarters as clients are currently undergoing POCs and use-cases to integrate AI into their core operations.
- Generative AI's success pillars for ACN are – 1) ecosystem partnerships, 2) talent, 3) responsible and compliant AI, and 4) embracing AI across industries.

#### Key highlights from the management commentary

- The macro environment remains tougher than expected and discretionary spending remains impacted. Clients continue to focus on large deals and cost optimization. Small system integration and consulting deals remain muted.
- ACN assumes no improvement in macro in the full-year guidance and suggests that it would build on gradually over the year after a weak 1QFY24.
- The management sees strong demand for cloud, data, digital core and Generative AI, as only ~40% of workload has migrated to cloud, only one-third of companies have modernized their core and only 10% of enterprises are mature for AI capabilities.
- ACN will continue to focus on automation and reskilling and will only hire for necessary skills.

#### Quarterly performance

Y/E August	FY22				FY23				FY22	FY23
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenue (USD b)	15.0	15.0	16.2	15.4	15.7	15.8	16.6	16.0	61.6	64.1
QoQ (%)	11.5	0.5	7.4	-4.5	2.1	0.4	4.7	-3.5		
YoY (%)	27.2	24.5	21.8	14.9	5.2	5.1	2.5	3.6	21.9	4.1
GPM (%)	32.9	30.1	32.9	32.1	32.9	30.6	33.4	32.4	32.0	32.3
SGA (%)	9.7	9.4	10.3	10.2	9.8	9.9	10.5	10.8	9.9	10.3
EBIT (USD m)	2,434	2,062	2,603	2,268	2,593	1,945	2,359	1,913	9,367	8,810
EBIT margin (%)	16.3	13.7	16.1	14.7	16.5	12.3	14.2	12.0	15.2	13.7
Other income	-28	-11	-108	-23	9	2	272	46	-171	329
PBT (USD m)	2,406	2,050	2,495	2,245	2,602	1,947	2,632	1,959	9,196	9,139
ETR (%)	24.4	19.2	27.1	24.6	23.3	20.4	22.2	28.1	24.0	23.4
Reported PAT (USD m)	1,791	1,635	1,786	1,665	1,965	1,524	2,010	1,373	6,877	6,872
QoQ (%)	26.5	-8.7	9.2	-6.8	18.0	-22.5	31.9	-31.7		
YoY (%)	19.4	13.5	15.3	17.6	9.7	-6.8	12.5	-17.5	16.7	0.2
EPS (INR)	2.8	2.5	2.8	2.6	3.1	2.4	3.1	2.1	10.7	10.8

Source: MOFSL, Company

## Key highlights from the management interaction

### Performance and operations

- Deal bookings remained muted at USD16.7b, with some deals getting pushed out to the next quarter. Bookings were down 9% YoY CC in 4QFY23. About 106 clients saw bookings of over USD100m in FY23.
- 4QFY23 revenue was negatively impacted by lower discretionary spending and weakness in CMT and S&C.
- Cost optimization measures led to a 290bp adverse impact on 4QFY23 margins.
- North America saw growth in public services, health and utility but saw decline in CMT, BFSI and Hi-tech. Europe saw growth in BFSI and industrials.

### Demand highlights

- The management has suggested that it has a strong deal pipeline and bookings can be lumpy. 1QFY24 bookings should see some growth on a YoY basis.
- The macro environment remains tougher than expected and discretionary spending remains impacted. Clients continue to focus on larger deals and cost optimization. Smaller system integration and consulting deals remain muted.
- Digital, Cloud, Industry X and security solutions are growing in strong double digits with strong demand.
- The management sees strong demand for cloud, data, digital core and Generative AI as only ~40% of workload has migrated to cloud, only one-third of companies have modernized their core and only 10% of enterprises are mature for AI capabilities.

### Generative AI

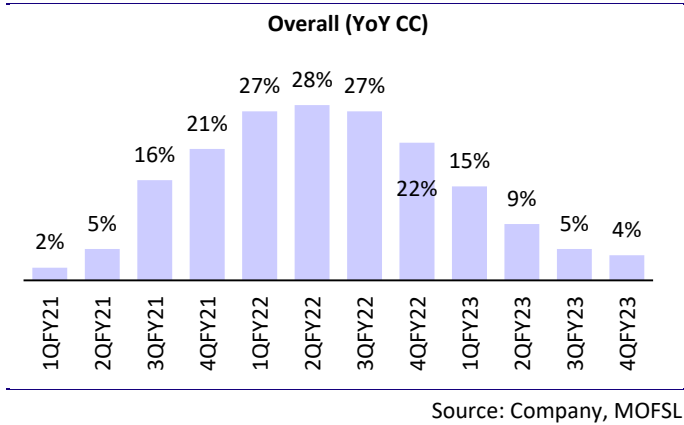
- Though generative AI is still in early days, it is maturing rapidly. Earlier ACN announced that it would invest USD3.0b to lead generative AI capabilities and would double the headcount for AI to 80k.
- Moving to cloud, data capabilities and digital core become imperative to implement complex generative AI projects. Currently only 10% of enterprises have mature enough capabilities for implementing generative AI.
- ACN is taking an early leap in Generative AI. It has ~300 generative AI projects and generated USD200m in revenue in 4QFY23. The average project size is ~USD1m.
- Projects are ranging across industries with BFSI, Public services, Consumer and Utilities leading the pack.
- Generative AI's success pillars for ACN are – 1) Ecosystem partnerships, 2) Talent, 3) Responsible and compliant AI, and 4) Embracing AI across industries.

**Outlook**

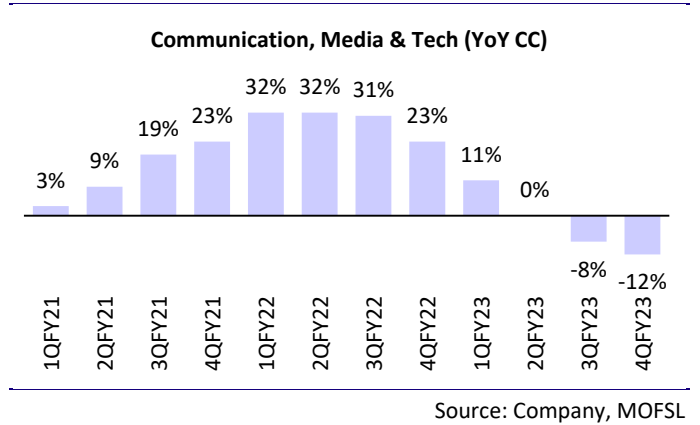
- The management has guided for -2 to +2% YoY growth in CC terms and +2.5% impact from forex.
- For FY24, it has guided for revenue growth in the range of 2-5% YoY in CC terms with no forex impact and 2% inorganic contribution.
- ACN assumes no improvement in macro for full-year guidance and suggests that it will build on gradually over the year after a weak 1QFY24.
- ACN expects S&C to grow in low single digits in FY24 and managed services to grow mid-high single digits.
- North America is expected to be a bit more challenging.
- The management expects the adjusted operating margins in the range of 15.5%-15.7% for FY24.
- ACN will continue to focus on automation and reskilling and will only hire for necessary skills.

## Story in charts

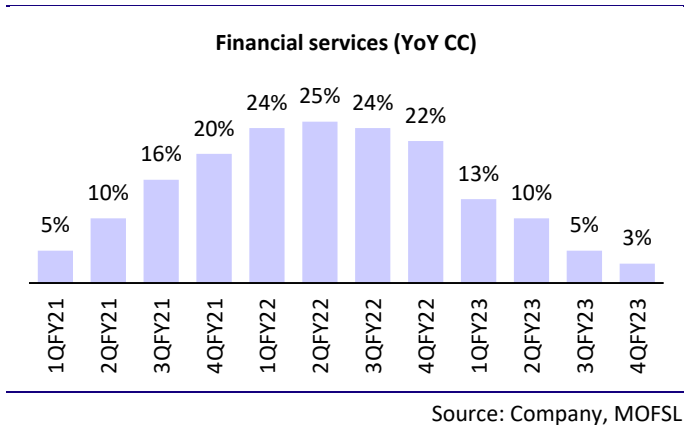
**Exhibit 1: ACN delivered slower growth in 4QFY23**



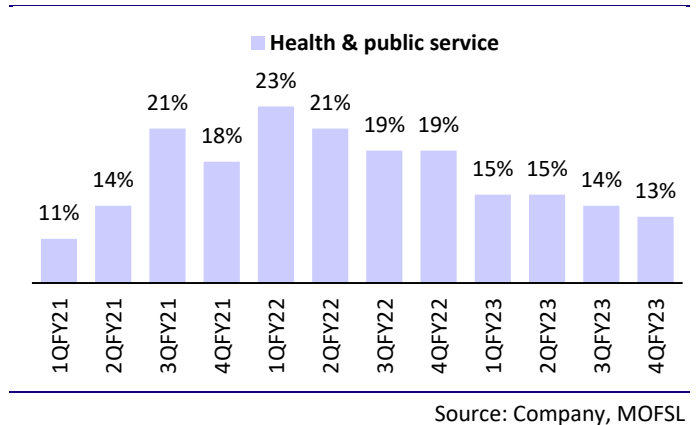
**Exhibit 2: Communications, Media, and Technology declined 12% YoY in CC**



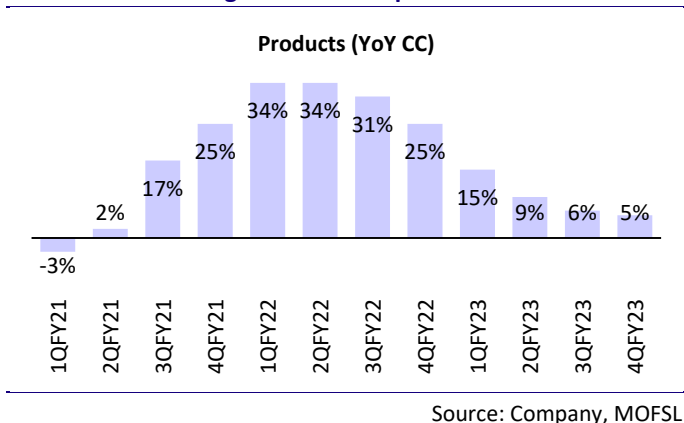
**Exhibit 3: Growth in Financial Services moderated**



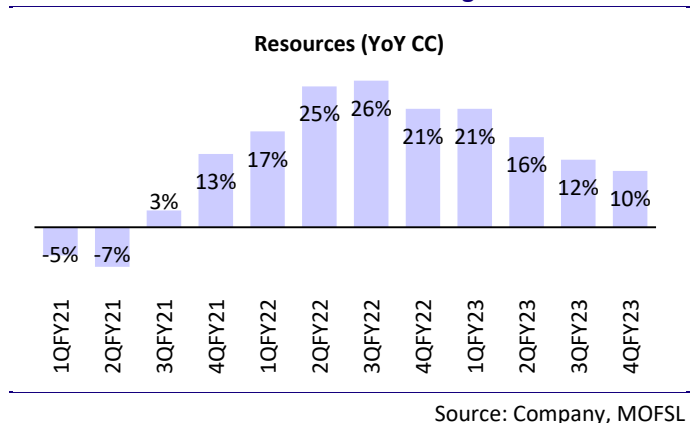
**Exhibit 4: Healthcare and public services maintained growth momentum**

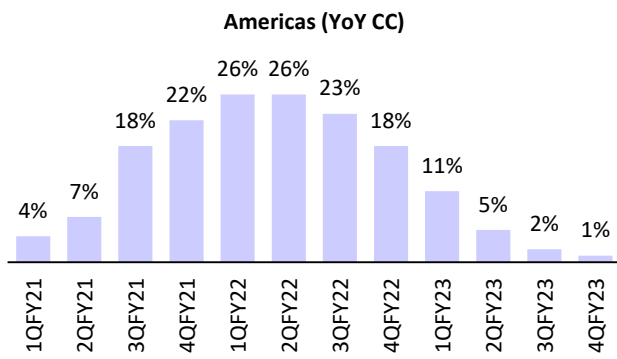


**Exhibit 5: Products grew at slower pace of 5% YoY CC**

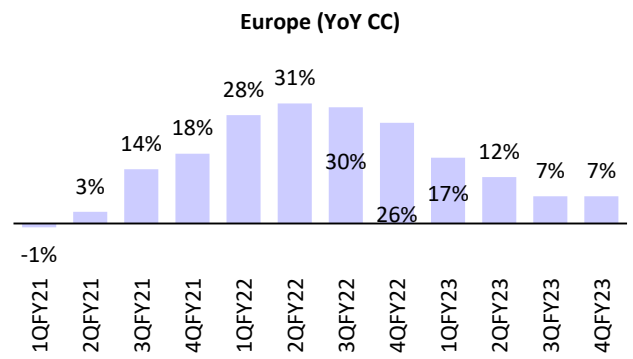


**Exhibit 6: Resources clocked decent YoY growth in CC terms**

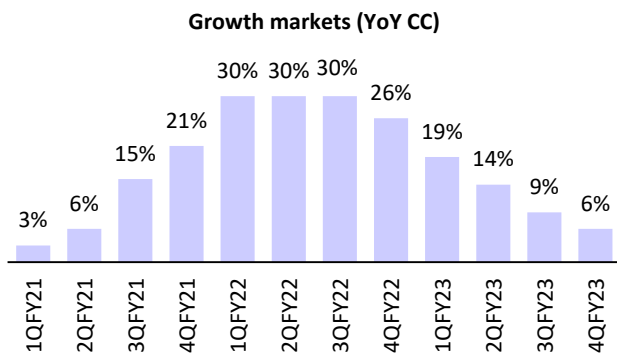


**Exhibit 7: YoY growth in CC terms in Americas was slower...**

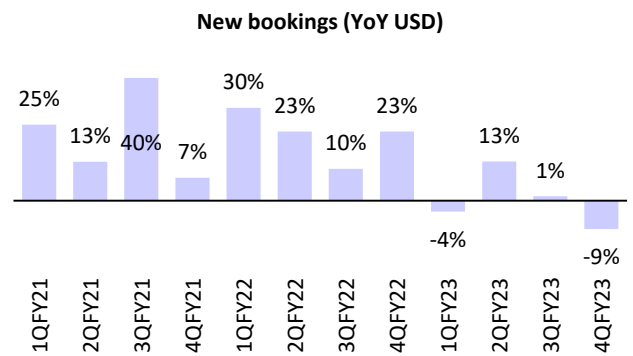
Source: Company, MOFSL

**Exhibit 8: ...as compared to Europe...**

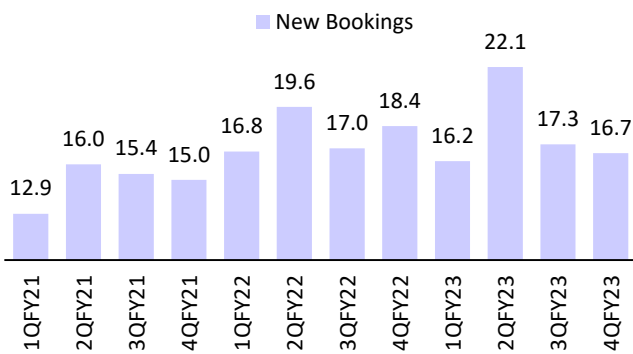
Source: Company, MOFSL

**Exhibit 9: ...and growth markets**

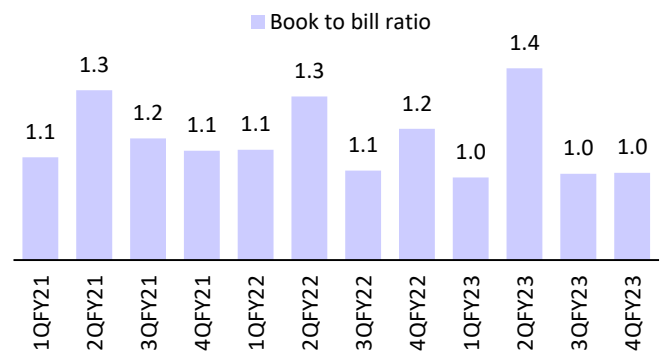
Source: Company, MOFSL

**Exhibit 10: New bookings declined 9% YoY in 4QFY23**

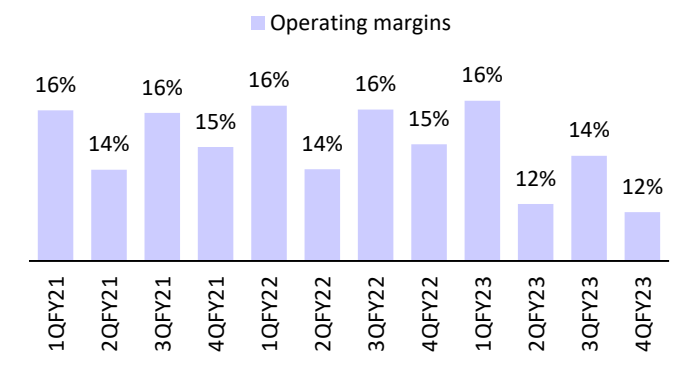
Source: Company, MOFSL

**Exhibit 11: ACN recorded muted bookings in 4QFY23**

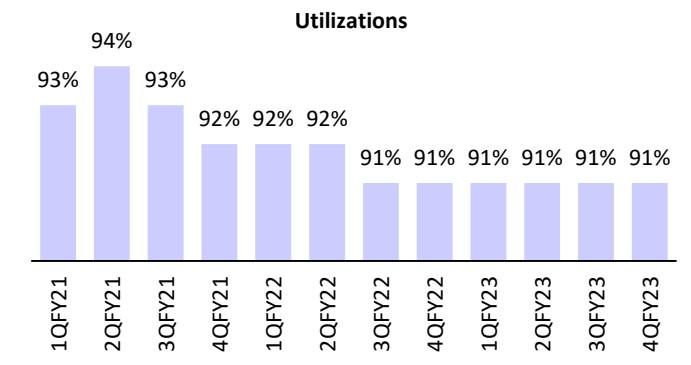
Source: Company, MOFSL

**Exhibit 12: The book-to-bill ratio stayed at 1.0x in 4QFY23**

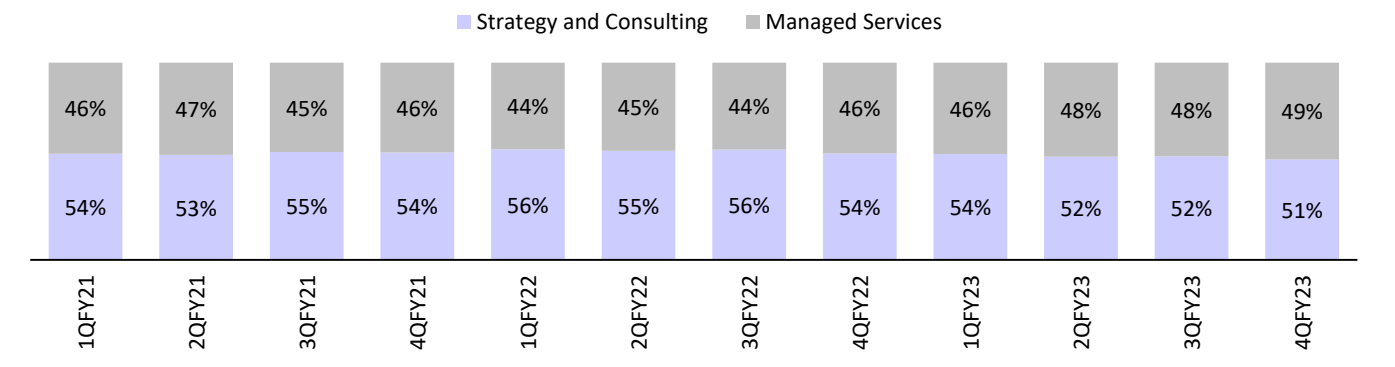
Source: Company, MOFSL

**Exhibit 13: Operating margin, excluding business optimization impact, rose 20bp YoY**

Source: Company, MOFSL

**Exhibit 14: Utilization stayed flat QoQ**

Source: Company, MOFSL

**Exhibit 15: Managed services grew faster in 4QFY23**

Source: Company, MOFSL

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SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263;

www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000.

Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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