Technology

GenAI deal wins jump >3x in eight quarters to USD1.8b from USD500m

Accenture 4QFY25 result read-through: Status quo

FY26 top-end guidance assumes unchanged demand

Accenture (ACN) reported organic YoY constant currency (cc) revenue growth of 1.5% in 4QFY25, beating consensus estimates and coming in near the top end of its quarterly guidance. For FY26 (August ending), ACN has guided for organic YoY cc revenue growth of 0.5-3.5% (1.5-4.5% excl. US Fed business impact). While this is a tad better than last year's starting point (0-3%), the commentary around demand remained stubbornly non-committal – the upper end assumes zero recovery in macros, whereas the lower end allows for further deterioration. Among verticals, Financial Services again carried most of the growth. Public Service faced headwinds due to Federal budget constraints. Geographically, Americas grew 5% cc (8% excl. Federal), led by banking and industrials. EMEA region was up 3% cc.

Read-through for Indian IT: We believe Indian IT services' revenue and commentary might mirror the stasis seen in ACN, and expect 2QFY26 to largely be muted (adjusting for some seasonal gains). Indian IT currently faces multiple headwinds: 1) a muted demand environment, 2) deflation from GenAI (or otherwise)-led productivity gains (see our report dated 5th Jun'25: Productivity gains and Indian IT – What is the value at risk?), 3) potential limitations to onsite scope expansion in FY27E revenue from an unpredictable H1B program.

Valuations are now palatable. The top 4 IT services names are trading at their average 10-year P/E and a 13% discount to their average 5-year P/E. That said, a structural re-rating depends on the emergence of a new tech cycle and meaningful earnings upgrades (see our report dated 19th Sept'25: GenAI and IT Services: The waiting game).

ACN: 4Q revenue beats estimates; FY26 guidance at 0.5%-3.5% organic YoY cc (1.5%-4.5% adjusting for DOGE impact); bookings recover

- **Revenue performance:** Revenue stood at USD17.6b, up 4.5% YoY in cc (~1.5% organic YoY cc terms) in 4QFY25, near the upper end of its guided range of 1%-5%. Managed Services revenue grew 6% YoY cc, while Consulting Services grew 3% YoY cc. **For full-year 2025, revenue grew 7% YoY cc to USD69.7b (achieved top-end of guidance)**.
- **Bookings in 4Q:** ACN reported outsourcing bookings of USD12.4b, up 7.2% YoY, while consulting bookings were up 3.1% YoY at USD8.9b. The book-to-bill ratio came in at 1.2x in 4QFY25, in line with the average of 1.2x over the past four quarters. **GenAI bookings stood at USD1.8b in 4Q and USD5.9b in FY25, up 100% YoY**.
- **Revenue guidance:** ACN expects 1QFY26 revenue growth in the range of 1% to 5% YoY cc and FY26 revenue growth in the range of 2%-5% (3-6%, excluding US federal business impact of 1%-1.5%). **With an estimated FY26 inorganic contribution of ~1.5%, the organic growth guidance for FY26 stands at 0.5%-3.5%.**

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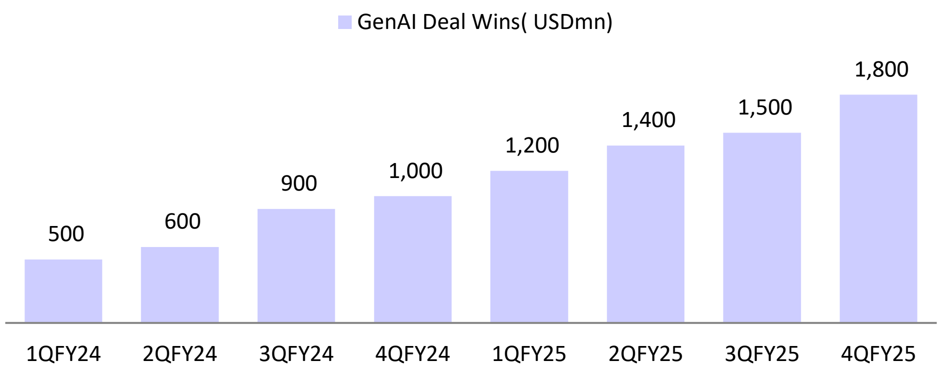
- **Vertical-wise performance:** Growth was led by Financial Services (12% YoY cc), while Healthcare & Public Services, Products/Communications/Resources verticals grew 5% YoY cc each.
- **Operating margin performance:** EBIT margin was down 270bp YoY to 11.6% in 4Q. For FY25, margins stood at 14.7% (vs. guidance of 15.6%). For FY26, margin is expected to be in the range of 15.3%-15.5%, an expansion of 60bp to 80bp YoY.
- **Headcount trend:** ACN workforce growth was down QoQ by 1% at ~779k, attrition dropped by 100bp to 15% (vs. 16% in 3Q), and utilization stood at 93%.

Key highlights from the management commentary

- The macroeconomic backdrop did not improve in FY25. The company focused on leveraging its long-standing competitive advantages such as ecosystem partnerships and rotating business with technology innovation.
- About 66% of revenue is generated through ecosystem partnerships, with this revenue growing 9% YoY.
- No meaningful change was observed in the overall market; execution remains in focus despite external conditions.
- It is still early to comment on capital investments in light of recent US Fed rate cuts.
- Management sees strong visibility for FY26, supported by large transformation deal demand and a robust booking pipeline. Discretionary spending at the top end remains unchanged.
- FY26 inorganic contribution is estimated at ~1.5%, implying organic growth guidance of 0.5-3.5%.
- In FY26, the company expects to increase hiring across all three markets, including the US, in response to growing demand.
- ACN has invested ~USD3b in GenAI and generated USD2.7b in FY25 revenue from this segment, tripling since FY23.

Exhibit 1: GenAI deal wins jump >3x in eight quarters to USD1.8b from USD500m



Source: Company, MOFSL

Quarterly Performance

Y/E August	FY24				FY25				FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Revenue (USD b)	**16.2**	**15.8**	**16.5**	**16.4**	**17.7**	**16.7**	**17.7**	**17.6**	**69.7**
QoQ (%)	1.5%	-2.6%	4.4%	-0.5%	7.8%	-5.8%	6.4%	-0.8%	
YoY (%)	3.0%	0.0%	-1.0%	3.0%	9.0%	5.0%	8.0%	7.0%	7.28%
GPM (%)	**33.6%**	**30.9%**	**33.5%**	**32.6%**	**32.9%**	**29.9%**	**32.9%**	**31.9%**	**31.9%**
SGA (%)	10.5%	10.3%	10.6%	10.7%	10.2%	10.1%	9.9%	10.2%	10.1%
EBIT (USD m)	**2,564**	**2,046**	**2,631**	**2,353**	**2,948**	**2,244**	**2,982**	**2,049**	**10,223**
EBIT Margin (%)	15.8%	12.9%	15.9%	14.3%	16.7%	13.5%	16.8%	11.6%	14.7%
Other income	52	49	23	-21	7	44	-32	26	45
PBT (USD m)	**2,616**	**2,095**	**2,654**	**2,332**	**2,955**	**2,288**	**2,950**	**2,075**	**10,268**
ETR (%)	23.2%	18.4%	25.4%	26.3%	21.6%	20.4%	24.0%	30.1%	23.7%
Adj. PAT (USD m)	**1,973**	**1,674**	**1,932**	**1,685**	**2,278**	**1,787**	**2,197**	**1,415**	**7,677**
Exceptional items	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Reported PAT (USD m)	**1,973**	**1,674**	**1,932**	**1,685**	**2,278**	**1,787**	**2,197**	**1,415**	**7,677**
QoQ (%)	43.7%	-15.1%	15.4%	-12.8%	35.2%	-21.6%	22.9%	-35.6%	
YoY (%)	0.4%	9.9%	-3.9%	22.7%	15.5%	6.7%	13.7%	-16.1%	5.69%
EPS (USD)	3.14	2.66	3.07	2.69	3.65	2.82	3.52	2.27	12.24

Source: MOFSL, Company

Key highlights from the management interaction

Performance and demand highlights

- The macroeconomic backdrop did not improve in FY25. The company focused on leveraging its long-standing competitive advantages such as ecosystem partnerships and rotating business with technology innovation.
- About 66% of revenue is generated through ecosystem partnerships, with this revenue growing 9% YoY.
- No meaningful change was observed in the overall market; execution remains the key focus despite external conditions.
- It is still early to comment on capital investments in light of recent US Fed rate cuts. H1B visa issues are not a major concern, as only ~5% of employees are on this program.
- 4QFY25 revenue stood at USD17.6b, up 4.5% YoY in cc (~1.5% organic YoY in cc). Excluding Federal business, revenue grew 6% YoY in cc.
- Management sees strong visibility for FY26, supported by large transformation deal demand and a robust bookings pipeline. Discretionary spending at the top end remains unchanged.
- DOGE-related impact is expected to conclude by 3QFY26. Federal demand is centered on ERP and cost optimization. The company also announced a new partnership with Palantir.
- Outsourcing bookings returned to growth after three quarters. About 80% of large deals are multi-service engagements. The Reinvention model (from 1st Sep'25) will help deliver solutions faster.
- FY26 inorganic contribution is estimated at ~1.5%, implying organic growth guidance of 0.5%-3.5%.
- **BFS**: Investments in digital core modernization remain strong, with robust cloud adoption. New systems are more secure, faster, and capable of handling larger transactions.

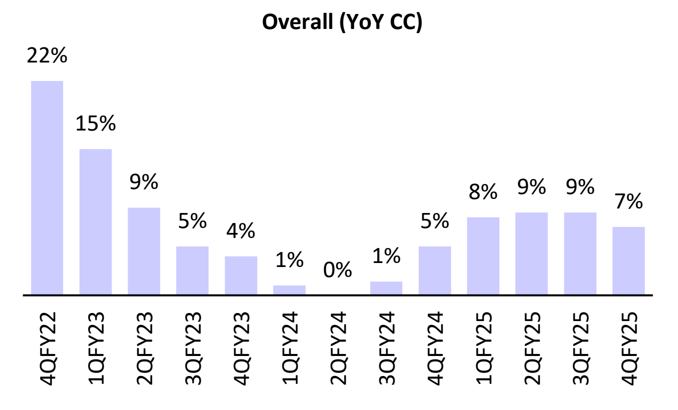
- **North America**: Growth was led by industrials, offset by weakness in public services. Excluding a 3% drag from Federal, revenue grew 8%.
- **EMEA**: Growth was driven by insurance and life sciences, offset by public services.
- EBIT margin stood at 11.6% in 4QFY25, down 270bp YoY. FY25 margins were 14.7% (vs. guidance of 15.6%).
- The company booked USD615m in business optimization costs in FY25, with an additional USD250m expected in 1QFY26.
- Optimization includes talent rotation through headcount reductions, severance, and divesting two non-core acquisitions.
- In FY26, the company expects to increase hiring across all three markets, including the US, in response to growing demand.
- **GenAI:** ACN has invested ~USD3b in GenAI and generated USD2.7b in FY25 revenue from this segment, tripling since FY23.
- Its proprietary GenWizard platform is driving bookings growth.
- The company is helping enterprises navigate the evolving AI landscape, where adoption has been slow and value realization underwhelming.
- Biggest challenges for enterprises remain tech readiness, data preparedness, and workforce skill-building.
- The transformation pipeline is expanding, with early signs of enterprise-wide adoption programs.
- AI is seen as expansionary, not deflationary; efficiency gains in coding and productivity free up budgets for reinvestment in new priorities.
- GenAI project pricing is above company average. More projects are moving from PoCs to production, though the ramp-up is expected to be lumpy.
- Every technology wave requires large-scale reskilling. With technology cycles accelerating, ACN has already trained 550k employees in Classical AI. The demand for new skills is rising rapidly, and this cycle is moving much faster than previous ones.

Outlook

- 1QFY26 revenue growth is expected in the range of 1%-5% YoY in cc.
- FY26 revenue growth guidance is 2%-5% YoY in cc (3%-6% excluding the ~1%-1.5% drag from Federal business).
- The company plans to invest ~USD3b in acquisitions.
- FY26 margins are projected at 15.3-15.5%, implying 60-80bp YoY expansion.

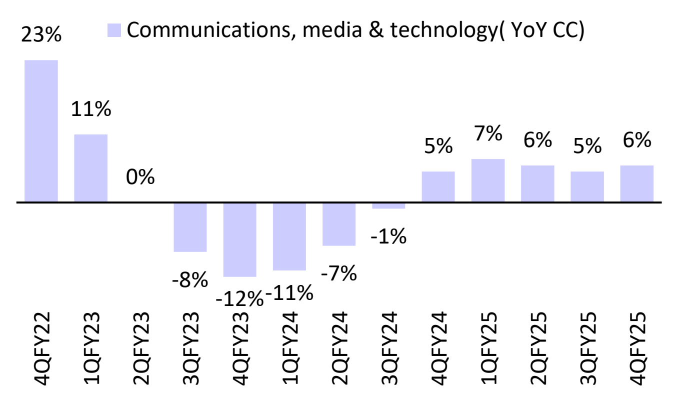
Story in charts

Exhibit 2: FY25 revenue grew 7% YoY CC, in line with top-end of guidance



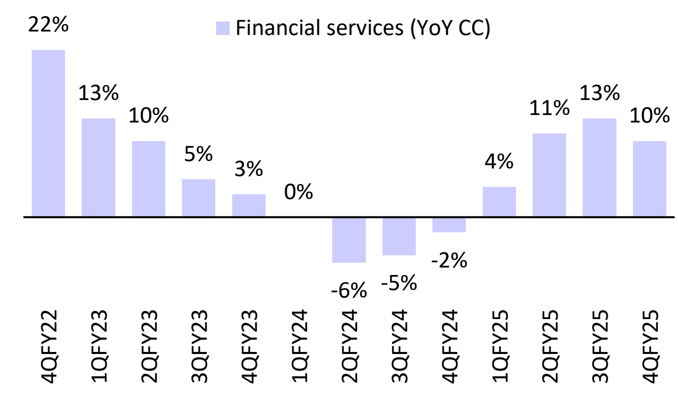
Source: Company, MOFSL

Exhibit 3: CMT vertical maintained mid-single-digit growth



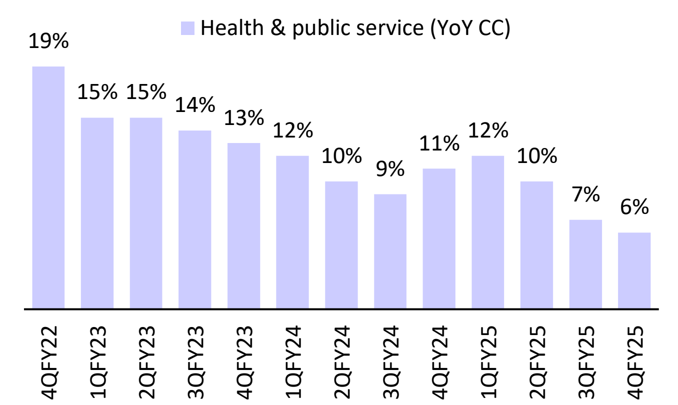
Source: Company, MOFSL

Exhibit 4: Financial Services saw double-digit growth for three consecutive quarters



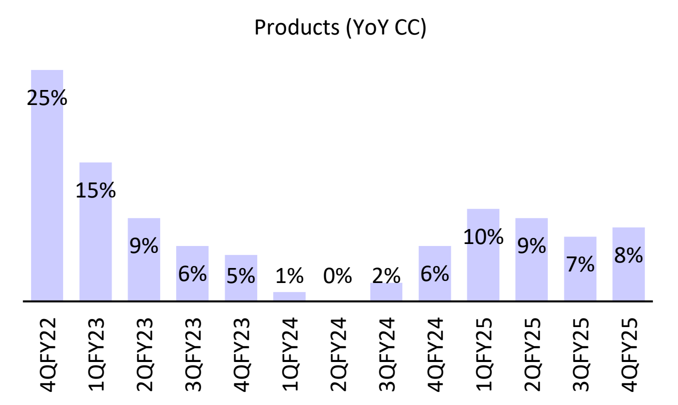
Source: Company, MOFSL

Exhibit 5: Health and Public Service growth tapering



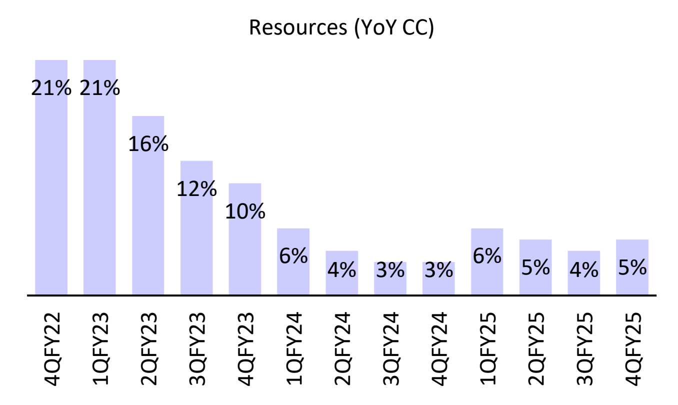
Source: Company, MOFSL

Exhibit 6: Products posted 8% YoY CC growth



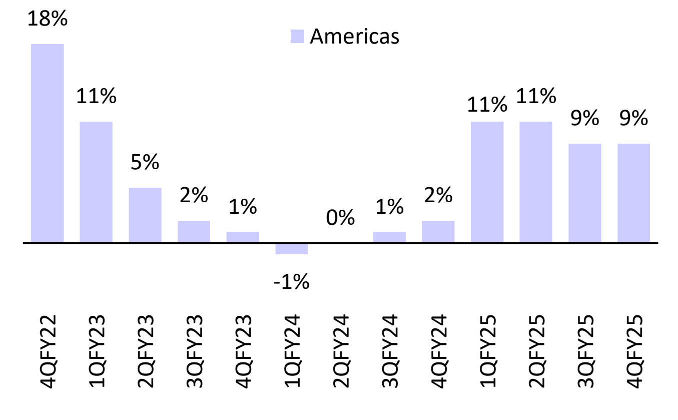
Source: Company, MOFSL

Exhibit 7: Resources maintained consistent growth



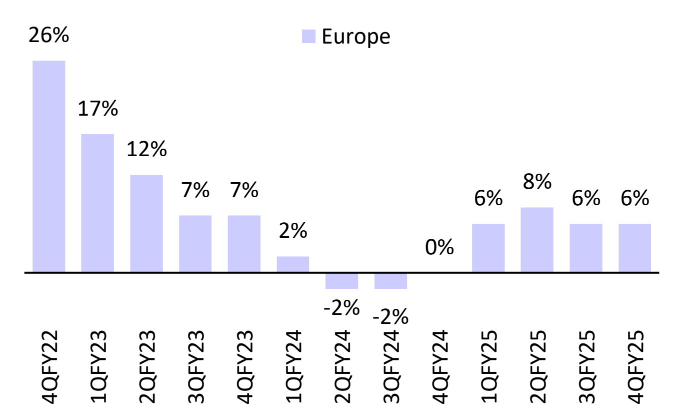
Source: Company, MOFSL

Exhibit 8: Americas' growth performance remained intact



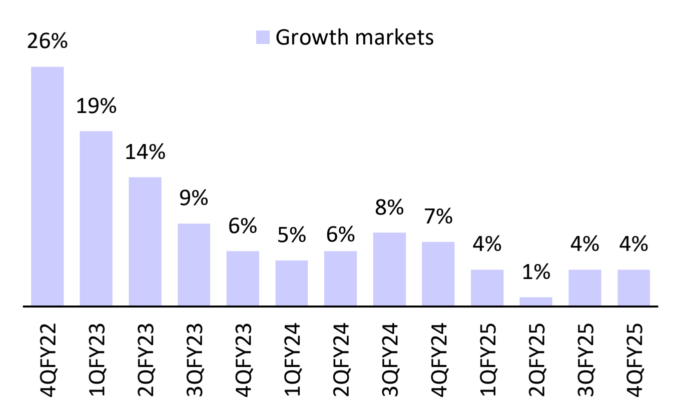
Source: Company, MOFSL

Exhibit 9: Growth in Europe also continued



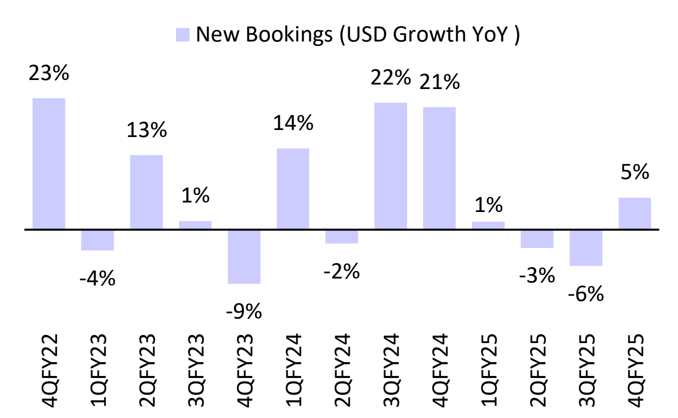
Source: Company, MOFSL

Exhibit 10: Growth markets remained stable



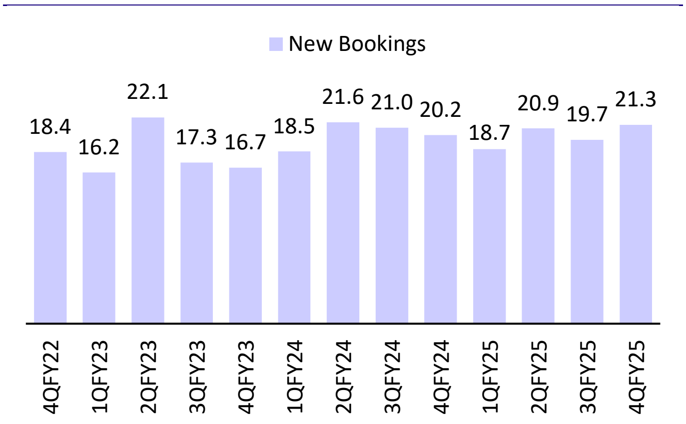
Source: Company, MOFSL

Exhibit 11: New bookings up 5% YoY, returning to growth in 4Q



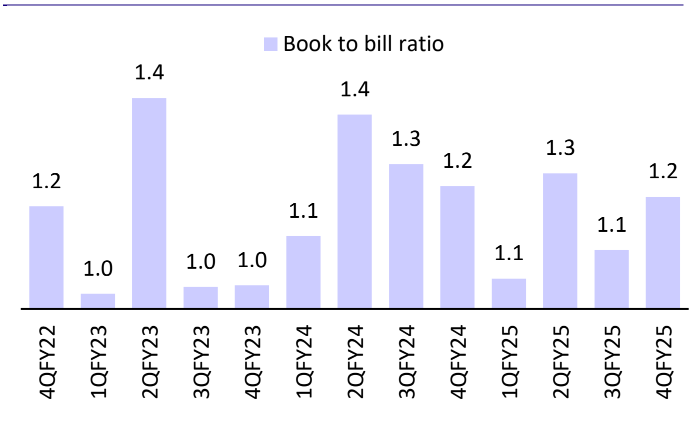
Source: Company, MOFSL

Exhibit 12: New bookings stood at USD21.3b in 4QFY25



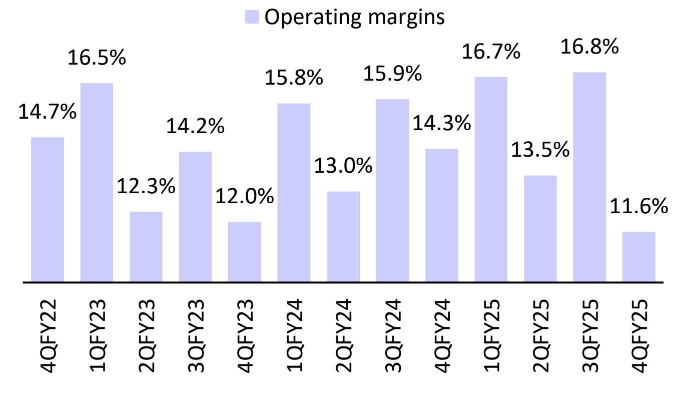
Source: Company, MOFSL

Exhibit 13: BTB ratio stood at 1.2x



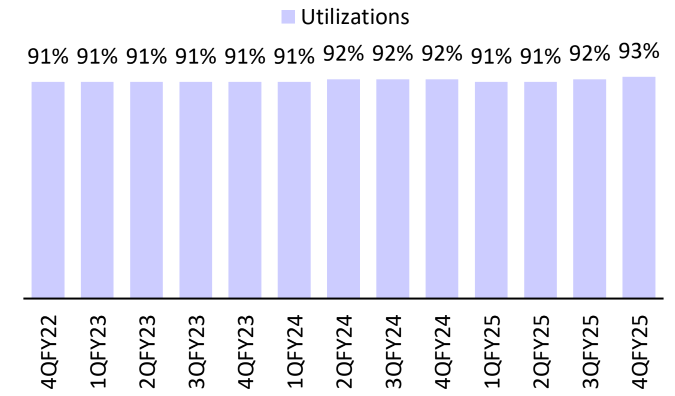
Source: Company, MOFSL

Exhibit 14: Reported operating margin down 270bp YoY



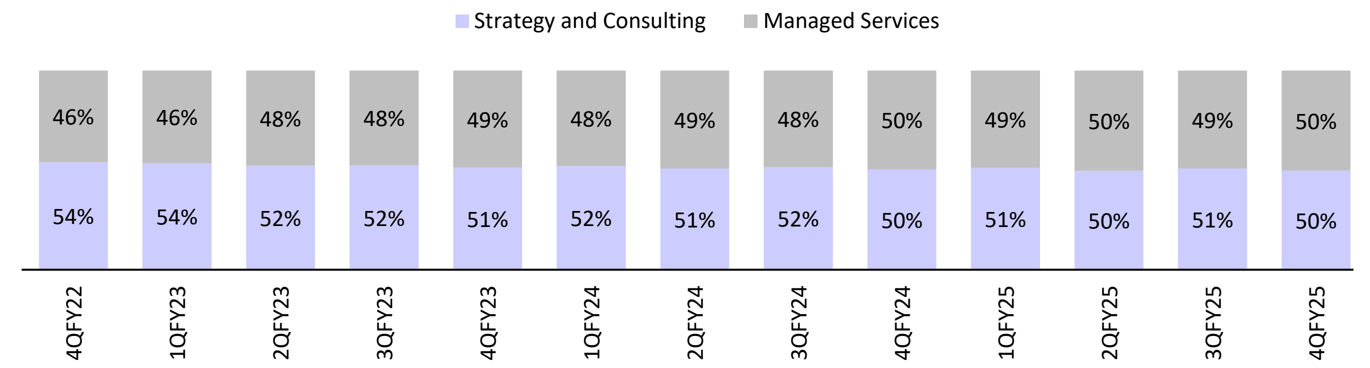
Source: Company, MOFSL

Exhibit 15: Utilization inched up 100bp



Source: Company, MOFSL

Exhibit 16: Strategy & Consulting and Managed Services mix was stable



Source: Company, MOFSL

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