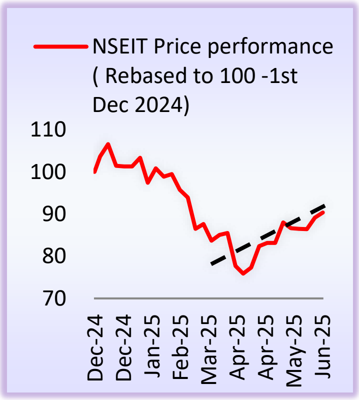
Technology

Gen AI deal wins grow 3x to USD1.5bn from 500mn within seven quarters

NSEIT has rebounded to its pre-liberation day levels and is 6% up



Uncertainty manageable, but waiting on a new technology cycle

ACN upgrades lower end of guidance even as bookings come in weak

Accenture (ACN) reported revenue growth of 7% YoY cc in 3QFY25, beating consensus estimates and coming in at the top end of its quarterly guidance. ACN upgraded the bottom end of its FY25 revenue growth guidance to 6-7% cc (vs. 5-7% earlier; assumes inorganic contribution of 3%, unchanged). Deal bookings in managed services, however, declined 10% YoY, reflecting perhaps the uncertain environment in Apr-May and federal business pressure.

Read-through for Indian IT: ACN's revenue beat on revenues and another upgrade in guidance bode well for Indian IT; however, its commentary around clients diving head-first into GenAI-led programs is in contrast to Indian vendors' stance that deals still remain centered around cost takeout.

For ACN, the impact of a tariff-related pause was milder than earlier feared. This is also corroborated by movement in stock prices of Indian IT services companies over the past two months — the broader Nifty IT Index is now 6% above its pre-liberation day level, indicating that the fears of US tariffs have not materialized and the market has quickly digested this issue. As we argue in our note dated 28th Apr'25 titled **"**What lies ahead for Indian IT: The good, the bad, and the unlikely", a re-rating in the sector depends on a new technology cycle emerging, client spends moving from 'run-the-business' spends to 'change-the-business' spends and meaningful earning upgrades.

Upgrades bottom end of FY25 guidance to 6-7% cc growth (vs. 5-7% earlier); outsourcing deal wins down 10% YoY

- **Revenue performance:** Revenue stood at USD17.7b, up 7% YoY CC (~4% organic YoY CC) in 3QFY25, at the upper end of the guided range of 3% to 7%. Managed services revenue grew 9% YoY CC, while consulting services grew 6% YoY CC.
- **Bookings:** ACN reported outsourcing bookings of USD10.62b, down 10% YoY, while consulting bookings declined 1.3% to USD9.1b. The book-to-bill ratio came in at 1.2x in 3QFY25, in line with the average of 1.2x over the past four quarters. Generative AI new bookings stood at USD1.5b.
- **Revenue guidance:** ACN expects 4QFY25 revenue growth in the range of 1% to 5% YoY CC and has raised the lower end of its FY25 guidance to **6-7% CC from 5-7% CC** provided in the previous quarter. **With an estimated FY25 inorganic contribution of ~3%, the organic growth guidance for FY25 stands at 3-4% cc.**
- **Vertical-wise performance:** Growth was led by Financial Services (13% YoY CC) and Healthcare & Public Services/Products (7% YoY CC), while Communications/ Resources verticals grew 5%/4% YoY CC.
- **Operating margin performance:** EBIT margin was up 90bp YoY at 16.8% in 3Q. For FY25, margin is expected at ~15.6%, an expansion of 80bp YoY.
- **Headcount trend:** ACN workforce decreased 1% QoQ at ~790k, attrition increased by 300bp to 16% (vs. 13% in 2Q), and utilization stood at 92%.

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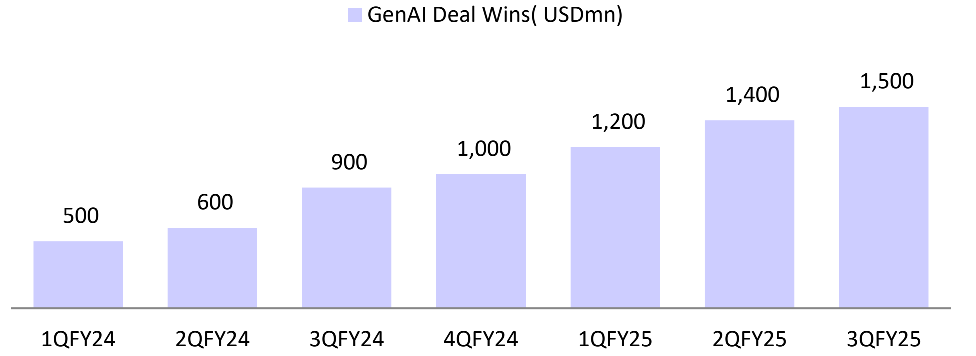
Key highlights from the management commentary

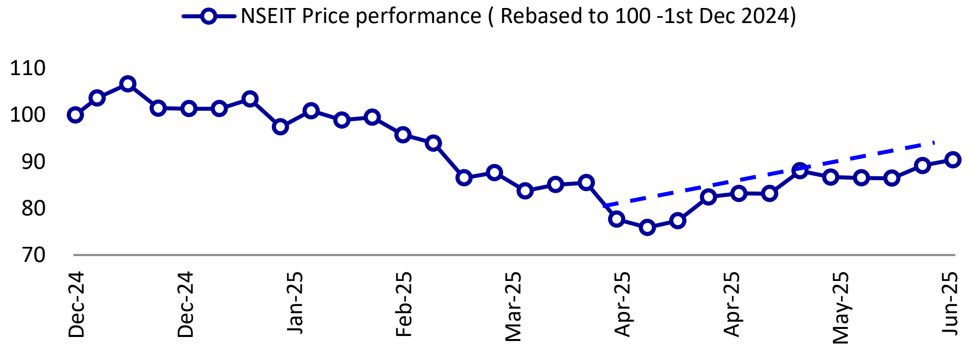
- Elevated global uncertainty continues vs. CY24. Clients are navigating multiple simultaneous challenges, such as economic volatility, geopolitical shifts, and changing customer behavior.
- Pipeline remains strong going into 4Q, with a focus on cost, digital core, and AI-driven efficiency. Clients have moved from pause to focus and leapfrog, prioritizing large-scale transformations and AI-led reinvention.
- Organic momentum is improving. 3Q strength led to an upgrade in lower end of FY25 guidance (from 5-7% CC to 6-7% CC). Inorganic contribution is pegged at ~3%, implying organic growth of 3-4% CC.
- Federal business had immaterial impact on revenue and bookings.
- Clients are scaling up GenAI to build cognitive enterprise capabilities. AI agents, automation, digital twins, and predictive ops are becoming mainstream.
- ACN announced a new integrated "Reinvention Services" unit (effective 1st Sep'25): all services (Strategy, Tech, Ops, Song) unified for faster GenAI scale-up and solutions.
- There is no change in ACN's acquisition policy. The company remains disciplined and will pursue acquisitions when there is a clear opportunity to expand capabilities or addressable market. It expects ~3% revenue contribution from acquisitions in FY25 and ~2% in the coming year.
- The company returned at least USD2.7b in cash to shareholders through dividends and share repurchases.

Exhibit 1: Gen AI deal wins jump 3x to USD1.5b from USD500m in seven quarters



Source: Company, MOFSL

Exhibit 2: NSEIT has rebounded to its pre-liberation day levels; up 6%



Source: Bloomberg, MOFSL

Quarterly Performance

Y/E August	FY24				FY25			FY24
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Revenue (USD b)	**16.2**	**15.8**	**16.5**	**16.4**	**17.7**	**16.7**	**17.7**	**64.9**
QoQ (%)	1.5%	-2.6%	4.4%	-0.5%	7.8%	-5.8%	6.4%	
YoY (%)	3.0%	0.0%	-1.0%	3.0%	9.0%	5.0%	8.0%	1.29%
GPM (%)	**33.6%**	**30.9%**	**33.5%**	**32.6%**	**32.9%**	**29.9%**	**32.9%**	**32.7%**
SGA (%)	10.5%	10.3%	10.6%	10.7%	10.2%	10.1%	9.9%	10.5%
EBIT (USD m)	**2,564**	**2,046**	**2,631**	**2,353**	**2,948**	**2,244**	**2,982**	**9,594**
EBIT Margin (%)	15.8%	12.9%	15.9%	14.3%	16.7%	13.5%	16.8%	14.8%
Other income	52	49	23	-21	7	44	-32	103
PBT (USD m)	**2,616**	**2,095**	**2,654**	**2,332**	**2,955**	**2,288**	**2,950**	**9,697**
ETR (%)	23.2%	18.4%	25.4%	26.3%	21.6%	20.4%	24.0%	23.5%
Adj. PAT (USD m)	**1,973**	**1,674**	**1,932**	**1,685**	**2,278**	**1,787**	**2,197**	**7,264**
Exceptional items	**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**	**7,264**
QoQ (%)	43.7%	-15.1%	15.4%	-12.8%	35.2%	-21.6%	22.9%	
YoY (%)	0.4%	9.9%	-3.9%	22.7%	15.5%	6.7%	13.7%	5.73%
EPS (USD)	3.14	2.66	3.07	2.69	3.65	2.82	3.52	11.57

Source: MOFSL, Company

Key highlights from the management interaction

Performance and demand highlights

- Elevated global uncertainty continues vs CY24. Clients are navigating multiple simultaneous challenges, such as economic volatility, geopolitical shifts, and changing customer behavior.
- Pipeline remains strong going into 4Q, with a focus on cost, digital core, and AI-driven efficiency. Clients have moved from pause to focus and leapfrog, prioritizing large-scale transformations and AI-led reinvention.
- GenAI is seen as a once-in-a-generation catalyst, offering a greater impact than any prior tech wave, but it requires scale execution to deliver value.
- ACN continues to gain share from peers, driven by large transformational wins and AI leadership.
- Organic momentum is improving. 3Q strength led to an upgrade in the lower end of FY25 guidance (from 5-7% CC to 6-7% CC). Inorganic contribution is pegged at ~3%, implying organic growth of 3-4% CC.
- Federal business had immaterial impact on revenue and bookings.
- Managed services revenue stood at USD8.7b (+9% YoY USD/CC), driven by double-digit growth in technology-managed services, which include application-managed services and infrastructure-managed services, and mid-single digit growth in operations.
- 3Q bookings came in at USD19.7b (down 6% in USD/7% in CC); Book-to-bill at 1.1x; Consulting B2B 1.0x, Managed Services B2B 1.2x.
- GenAI bookings stood at USD1.5b; YTD GenAI bookings at USD4.1b and revenue at USD1.8b.
- GenAI embedded across entire SDLC, not limited to greenfield development.
- Clients are scaling up GenAI to build cognitive enterprise capabilities—AI agents, automation, digital twins, and predictive ops are becoming mainstream.
- ACN has raised the lower end of its full-year FY25 revenue growth guidance to 6-7% YoY CC (vs. 5-7% earlier), implying organic growth of 3-4% and inorganic contribution of ~3%.

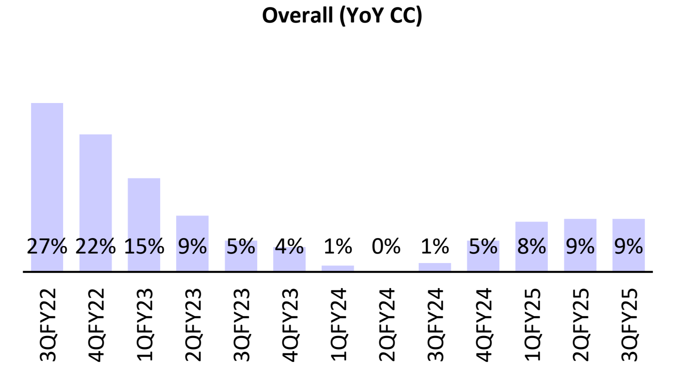
- There is no change in ACN's acquisition policy. The company remains disciplined and will pursue acquisitions when there is a clear opportunity to expand capabilities or addressable market. It expects ~3% revenue contribution from acquisitions in FY25 and ~2% in the coming year.
- The company continues to evaluate what makes more strategic and financial sense—to build in-house or buy—while prioritizing organic growth as its primary growth engine.
- In **North America**, revenue grew 9% in local currency, led by strong performance in banking and capital markets, industrial, and health sectors. Growth was primarily driven by the US.
- In **Asia Pacific**, growth was supported by public services, banking, capital markets, and insurance, though this was partially offset by a decline in chemicals and natural resources. Japan and Australia were growth drivers, while Singapore saw a revenue decline.
- Attrition stood at 16%, albeit within the comfortable range. Utilization at 92% helped ACN achieve the upper end of its revenue growth guidance.
- It announced a new integrated "Reinvention Services" unit (from Sep 1): all services (Strategy, Tech, Ops, Song) unified for faster GenAI scale-up and solutions.

Outlook

- ACN expects 4QFY25 revenue growth in the range of 1-5% YoY CC and has upgraded its FY25 revenue growth guidance to 6-7% CC from 5-7% in CC given in the previous quarter.
- The company returned at least USD2.7b in cash to shareholders through dividends and share repurchases.
- Management has guided adjusted operating margin to be 15.6% % in FY25, up 80bp YoY.

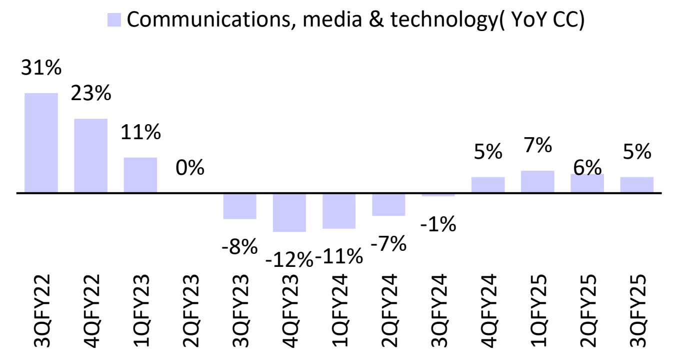
Story in charts

Exhibit 3: Revenue growth run rate maintained



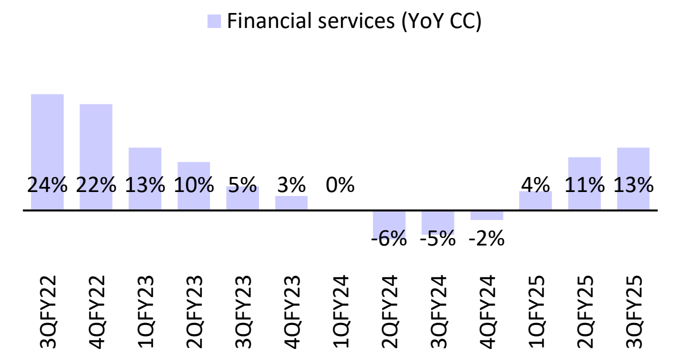
Source: Company, MOFSL

Exhibit 4: CMT vertical maintained mid-single-digit growth



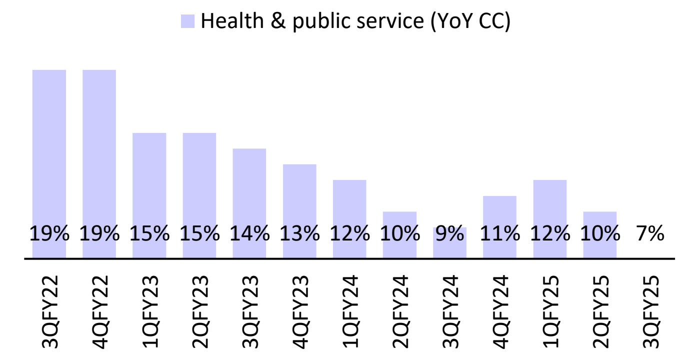
Source: Company, MOFSL

Exhibit 5: Financial Services saw double-digit growth consecutively



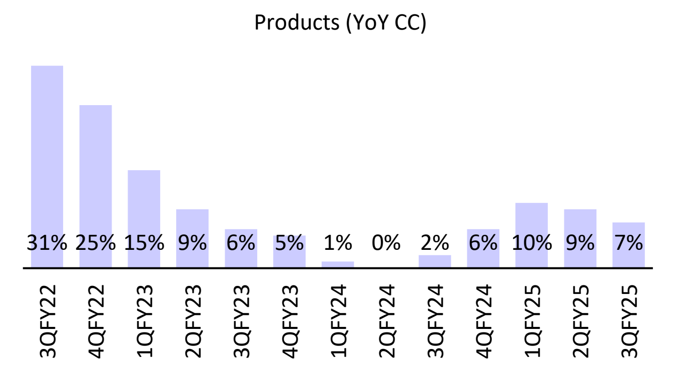
Source: Company, MOFSL

Exhibit 6: Health and Public Service growth tapering



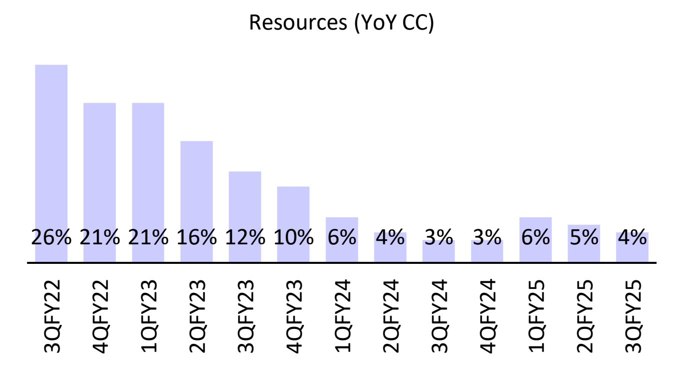
Source: Company, MOFSL

Exhibit 7: Products posted 7% YoY CC growth



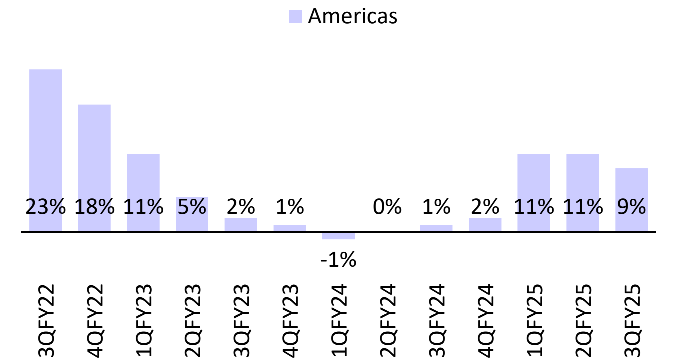
Source: Company, MOFSL

Exhibit 8: Resources maintained consistent growth



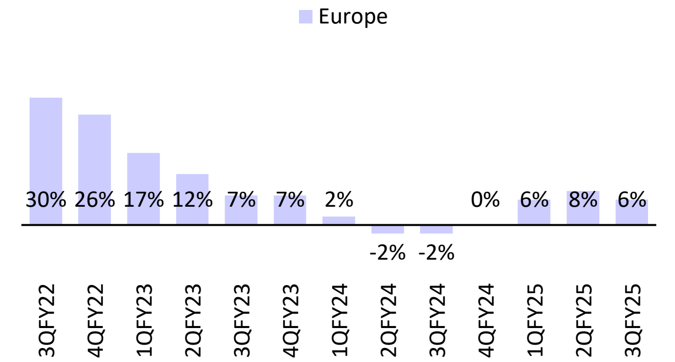
Source: Company, MOFSL

Exhibit 9: Americas' growth performance remains intact



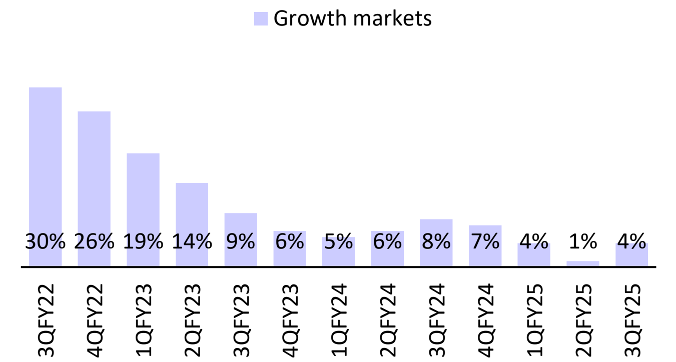
Source: Company, MOFSL

Exhibit 10: Growth in Europe also continued



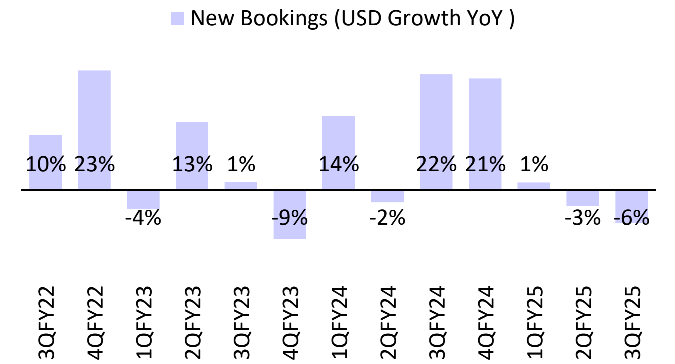
Source: Company, MOFSL

Exhibit 11: Growth markets showed growth



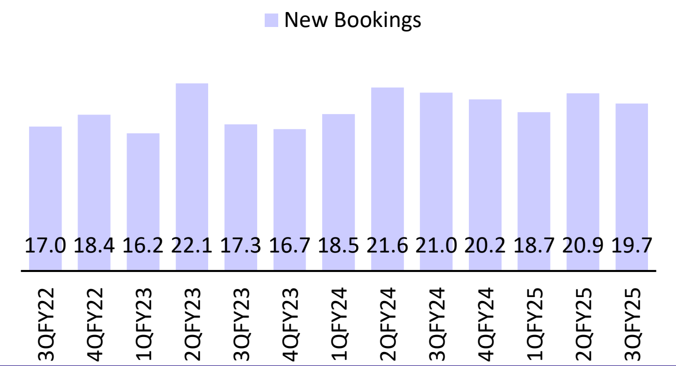
Source: Company, MOFSL

Exhibit 12: New bookings declined for second consecutive quarter



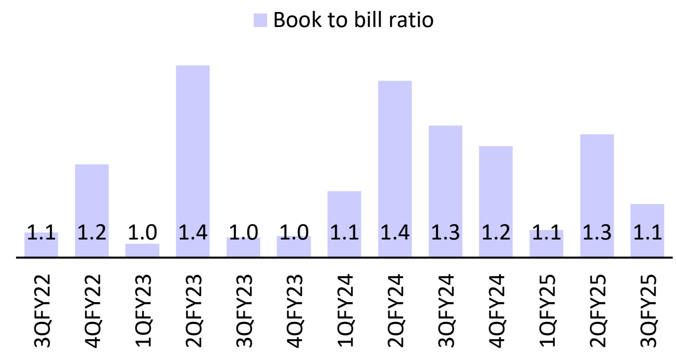
Source: Company, MOFSL

Exhibit 13: New bookings stood at USD19.7b in 3QFY25



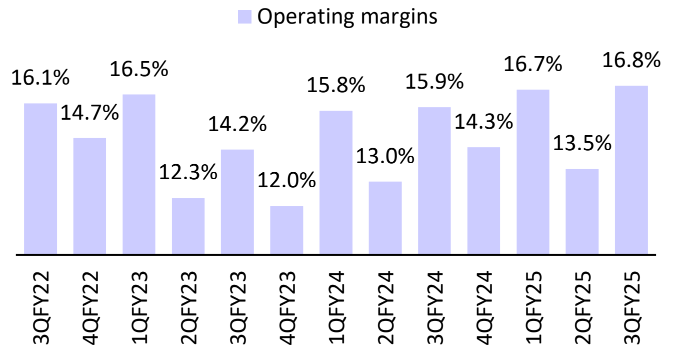
Source: Company, MOFSL

Exhibit 14: BTB ratio stood at 1.1x



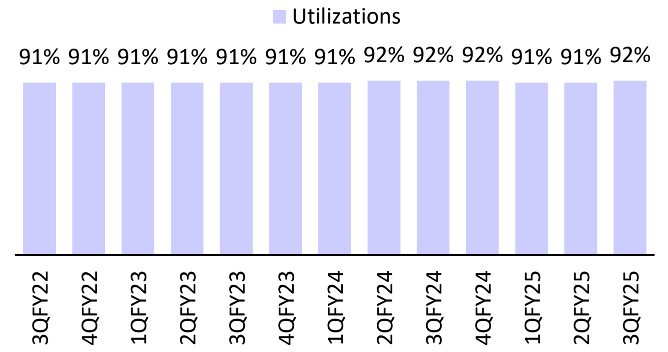
Source: Company, MOFSL

Exhibit 15: Reported operating margin up by 90bp YoY



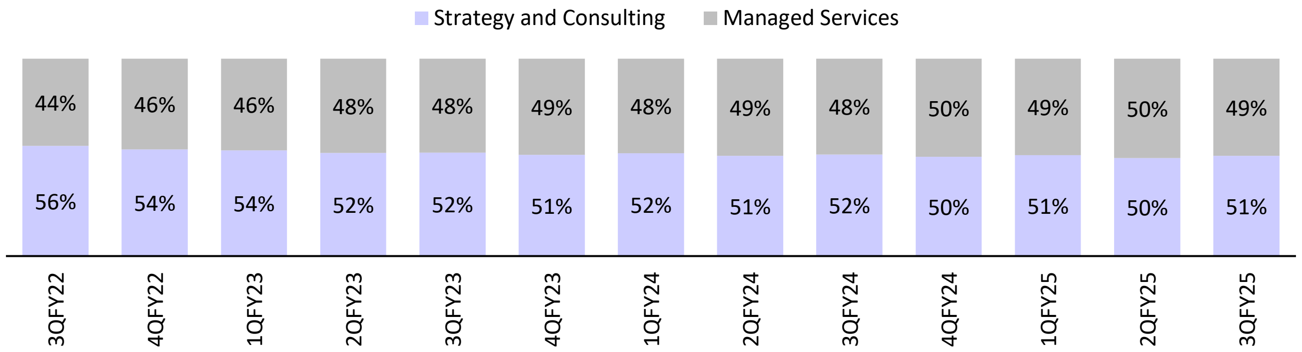
Source: Company, MOFSL

Exhibit 16: Utilization remained steady



Source: Company, MOFSL

Exhibit 17: Strategy & Consulting and Managed Services mix was stable



Source: Company, MOFSL

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