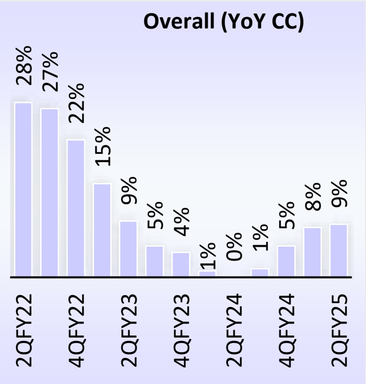
Technology

Revenue growth maintains its upward trajectory



New bookings stood at USD20.9b in 2QFY25

Accenture 2QFY25 results: A cautious outlook for Indian IT

Guidance tightened to 5-7% CC amid discretionary spending constraints

Accenture (ACN) reported 2QFY25 revenues of USD16.7b, up 8.5% YoY CC (~5.5% organic YoY CC terms), near the upper end of the guided range of 5% to 9%. ACN has narrowed its revenue growth guidance to 5-7% CC (from 4-7% CC) for FY25 (~2-4% organic YoY CC). ACN's top end of the guidance (unchanged) bakes in no recovery in discretionary spending. The results reinforce the cautious sentiment around discretionary spending in IT services, which remains constrained, particularly for smaller deals. As we argue in our 11th Mar'25 report (Recovery stuck in second gear), the expectation that discretionary spending would revive in areas like US Banking, Healthcare, and Hi-Tech due to factors such as rate cuts, a business-friendly administration, and pre-GenAI spending has not fully materialized, as the landscape over the past six months has shifted—US rate cuts appear less imminent, and geopolitical/tariff risks have introduced new uncertainties for enterprises in the US and Europe. ACN's commentary suggests that clients remain focused on cost efficiency and large-scale transformation rather than incremental IT services spending.

Guidance narrowed to 5-7% (from 4-7%); outsourcing deal wins down 6% YoY

- **Revenue performance:** Revenue stood at USD16.7b, up 8.5% YoY in CC (~5.5% organic YoY CC terms) in 2QFY25, near the upper end of the guidance range of 5% to 9%. Managed services revenue grew 11% YoY CC, while consulting services grew 6% YoY CC.
- **Bookings in 2Q:** ACN reported outsourcing bookings of USD10.4b, down 5.6% YoY, while consulting bookings were flat YoY at USD10.5b. The book-to-bill ratio came in at 1.3x in 2QFY25, in line with the average of 1.2x over the past four quarters.
- **Revenue guidance:** ACN expects 3QFY25 revenue growth in the range of 3% to 7% YoY CC and has narrowed its FY25 revenue growth guidance to 5-7% CC from 4-7% in CC given in the previous quarter. With an estimated FY25 inorganic contribution of ~3%, the organic growth guidance for FY25 stands at 2-4%.
- **Vertical-wise performance:** Growth was led by Financial Services (11% YoY CC) and Healthcare & Public Services (10% YoY CC), while Products/Communications/Resources verticals grew 9%/6%/5% YoY CC.
- **Operating margin performance**: EBIT margin was up 50bp YoY to 13.5% in 2Q. For FY25, margin is expected to be in the range of 15.6% to 15.7%, an expansion of 80bp to 90bp YoY.
- **Muted headcount addition:** ACN workforce growth was flat QoQ at ~801k, attrition increased by 100bp to 13% (vs. 12% in 1Q), and utilization stood at 91%.

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Focus remains on cost-optimization, with selective uptick in discretionary spending

- **Discretionary spending remains subdued**: While there have been some improvements in banking and capital markets, overall discretionary spending remains largely stable. Smaller deals continue to face headwinds due to cautious client budgets. On top of that, macroeconomic and political factors—like tariffs and shifting consumer sentiment—are adding to the uncertainty.
- **Managed Services to outperform Consulting business:** Management continues to anticipate stronger growth in Managed Services compared to Consulting, with the former projected to grow in the high single digits and the latter in the mid-single digits YoY. In this quarter, Managed Services expanded by 11% YoY in local currency, while Consulting saw a 6% YoY increase. Managed Services bookings stood at USD10.4B (down 6% YoY), with demand largely driven by digital core transformations and AI-driven efficiencies.
- **Key verticals driving growth:** Growth in 2Q was led by Financial Services (+11% YoY CC) and Healthcare & Public Services (+10% YoY CC), while the Products, Communications, and Resources verticals grew 9%, 6%, and 5% YoY CC, respectively.
- Banking and capital markets, particularly in the Americas, performed well, with early signs of an uptick in discretionary spending. That said, the broader landscape remains tough, as companies continue to focus on cost take-out deals and efficiencies rather than making new discretionary IT investments.

GenAI to act as a catalyst going ahead

- ACN is seeing good traction from clients on GenAI. GenAI continues to be a catalyst for reinvention initiatives across the enterprise and building out the data foundation necessary to capitalize on AI.
- **In 2Q25, ACN secured USD1.4b in new GenAI bookings and generated ~USD600m in revenue from AI initiatives (For context, ACN generated USD900m in GenAI revenue in FY24).** The company is actively expanding its AI and data workforce, which now stands at ~72,000 employees, progressing toward its goal of 80,000 by FY26. ACN expects GenAI adoption to accelerate further in FY25, as clients prioritize AI-driven efficiencies and innovations.
- A strong data foundation is essential for scaling AI capabilities, and ACN is seeing increasing demand for data modernization, security, and cloud infrastructure. **We believe that companies that have already invested in data engineering and security frameworks are in a better position to integrate GenAI at scale—leading to more automation, streamlined operations, and greater efficiency.**

Key highlights from the management commentary

- Recent macroeconomic and geopolitical factors, including tariffs and consumer sentiment shifts, have introduced added uncertainty.
- The federal govt. accounted for 8% of global revenue and 16% of Americas revenue in FY24. Efficiency programs by the new administration have led to a slowdown in procurement actions, which is hurting sales.
- Clients continue to prioritize large-scale transformations. ACN saw 32 clients with quarterly bookings of over USD100m. Discretionary spending for 2QFY25

was constrained particularly in small deals, but some pockets such as BFSI and Healthcare saw improvement.

- However, the full-year guidance (5-7%) assumes that discretionary spend does not have to improve at the top end of the range.
- **GenAI remains a catalyst for invention. Clients focus on building the digital core with increased AI integration**. The company is seeing an increasing number of clients embracing GenAI. There is no view of sit-back on GenAI transformation.
- The macro-economic environment remains largely unchanged.
- ACN expects 3QFY25 revenue growth in the range of 3% to 7% YoY CC while FY25 revenue growth guidance was narrowed to 5% to 7% CC from 4% to 7% in CC given in previous quarter.

Quarterly Performance

Y/E August	FY24				FY25		FY23	FY24
	1Q	2Q	3Q	4Q	1Q	2Q		
Revenue (USD b)	**16.2**	**15.8**	**16.5**	**16.4**	**17.7**	**16.7**	**64.1**	**64.9**
QoQ (%)	1.5%	-2.6%	4.4%	-0.5%	7.8%	-5.8%		
YoY (%)	3.0%	0.0%	-1.0%	3.0%	9.0%	5.0%	4.1%	1.29%
GPM (%)	**33.6%**	**30.9%**	**33.5%**	**32.6%**	**32.9%**	**29.9%**	**32.3%**	**32.7%**
SGA (%)	10.5%	10.3%	10.6%	10.7%	10.2%	10.1%	10.3%	10.5%
EBIT (USD m)	**2,564**	**2,046**	**2,631**	**2,353**	**2,948**	**2,244**	**8,809**	**9,594**
EBIT Margin (%)	15.8%	12.9%	15.9%	14.3%	16.7%	13.5%	13.7%	14.8%
Other income	52	49	23	-21	7	44	329	103
PBT (USD m)	**2,616**	**2,095**	**2,654**	**2,332**	**2,955**	**2,288**	**9,138**	**9,697**
ETR (%)	23.2%	18.4%	25.4%	26.3%	21.6%	20.4%	23.4%	23.5%
Adj. PAT (USD m)	**1,973**	**1,674**	**1,932**	**1,685**	**2,278**	**1,787**	**6,871**	**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**	**6,871**	**7,264**
QoQ (%)	43.7%	-15.1%	15.4%	-12.8%	35.2%	-21.6%		
YoY (%)	0.4%	9.9%	-3.9%	22.7%	15.5%	6.7%	-0.08%	5.73%
EPS (USD)	3.14	2.66	3.07	2.69	3.65	2.82	10.90	11.57

Source: MOFSL, Company

Key highlights from the management interaction

Performance and operations

- Recent macroeconomic and geopolitical factors, including tariffs and consumer sentiment shifts, have introduced added uncertainty.
- The US General Service Administration has instructed all federal agencies to review their contracts with the top 10 highest paid consulting firms contracting with the US government, which includes Accenture Federal Services.
- The federal govt. accounts for 8% of global revenue and 16% of Americas revenue in FY24. Efficiency programs by the new administration have led to a slowdown in procurement actions, which is hurting sales.
- Managed services revenue reached USD8.4b, 11% YoY CC, driven by double-digit growth in technology-managed services and high single digit growth in operations.
- Growth in managed services within financial services was driven by demand for cloud, AI, and automation solutions.
- ACN acquired Altus Consulting in the UK, strengthening its consulting and digital transformation capabilities for financial services clients.

- ACN reported outsourcing bookings of USD10.4b, down 5.6% YoY, while consulting bookings were flat YoY at USD10.5b. The book-to-bill ratio came in at 1.3x in 2QFY25, consistent with the average of 1.2x over the past four quarters. No impact on bookings due to persistent uncertainty. The company saw 32 clients with quarterly bookings of USD100m.
- The company added ~2,000 employees. It is comfortable at the current utilization level of 91%. North America**:** Growth was led by banking and capital markets, industrial, health and consumer goods, retail and travel services.
- In EMEA, the company delivered 8% growth CC, led by public services, life sciences and consumer goods, retail, and travel services.
- The European Union has announced a major defense spending program. ACN is well positioned to capture the opportunity. Recent acquisitions will help ACN capture the growth.
- GenAI recorded USD1.4b in bookings and approx. USD600m in revenues. ACN leads in the ecosystem partnership, which has helped in winning large deals.

Demand highlights

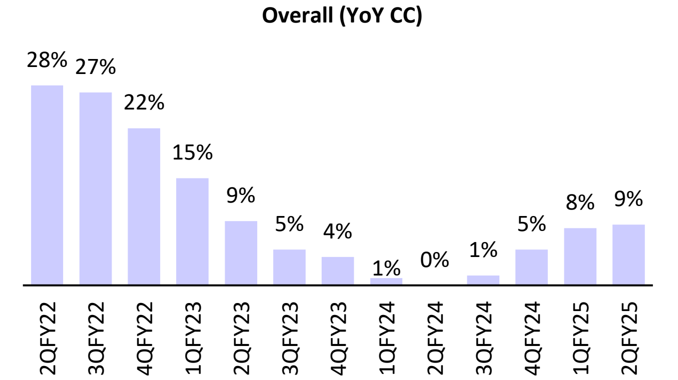
- Clients continue to prioritize large-scale transformation. The company saw 32 clients with quarterly bookings of over USD100m. Discretionary spending for 2QFY25 was constrained particularly in small deals, but some pockets such as BFSI and Healthcare saw improvement.
- However, the full-year guidance (5-7%) assumes that discretionary spending does not have to improve at the top end of the range.
- Pricing is stable as the market is competitive. No meaningful increases in budgets are seen from clients.
- GenAI remains a catalyst for invention. Clients focus on building the digital core with increased AI integration. The company is seeing an increasing number of clients embracing GenAI. There is no view of sit-back on GenAI transformation.

Outlook

- ACN expects 3QFY25 revenue growth in the range of 3-7% YoY CC and has narrowed its FY25 revenue growth guidance to 5-7% CC from 4-7% in CC given in the previous quarter.
- The company returned at least USD2.4b in cash to shareholders through dividends and share repurchases.
- Management has guided adjusted operating margin to be in the range of 15.6% to 15.7% in FY25, up 80bp to 90bp YoY.

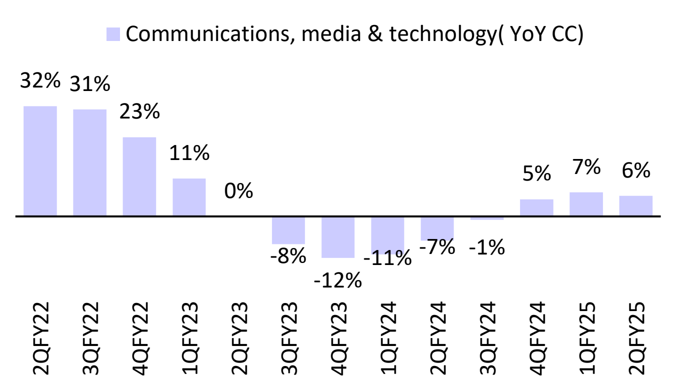
Story in charts

Exhibit 1: Revenue growth maintains its upward trajectory



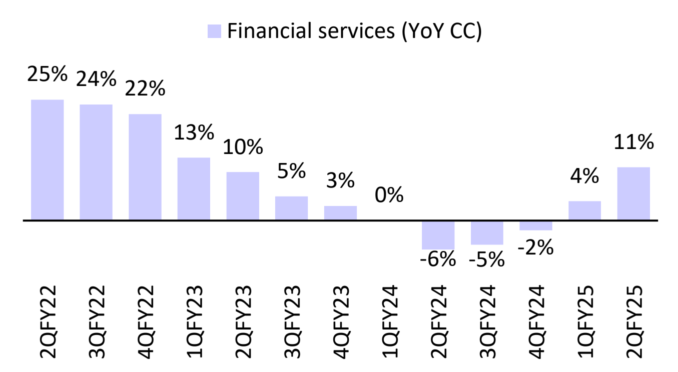
Source: Company, MOFSL

Exhibit 2: CMT vertical maintains its growth trajectory



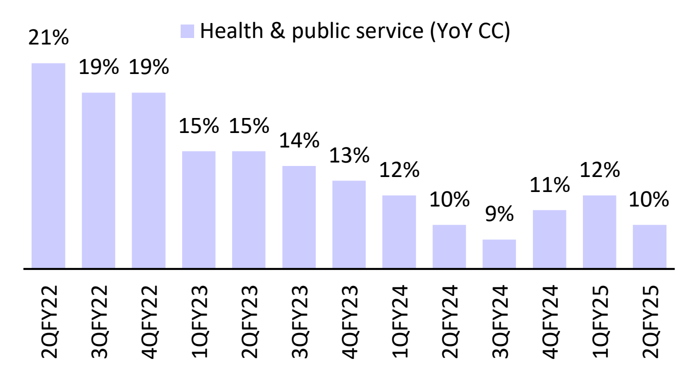
Source: Company, MOFSL

Exhibit 3: Financial Services punches double-digit growth



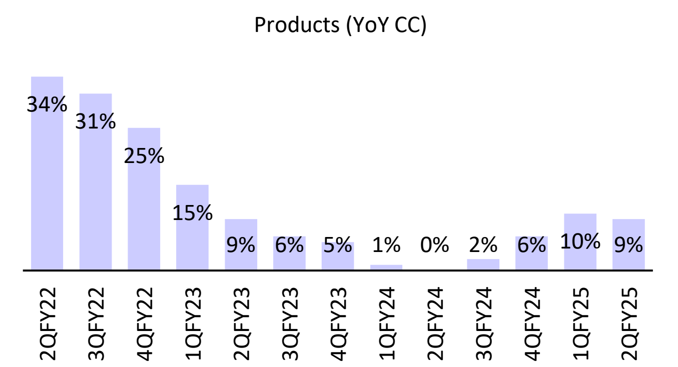
Source: Company, MOFSL

Exhibit 4: Health and Public Service records another healthy quarter



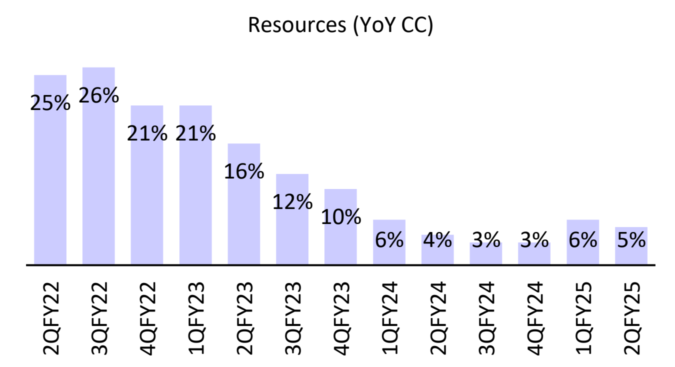
Source: Company, MOFSL

Exhibit 5: Products posted 9% YoY CC growth



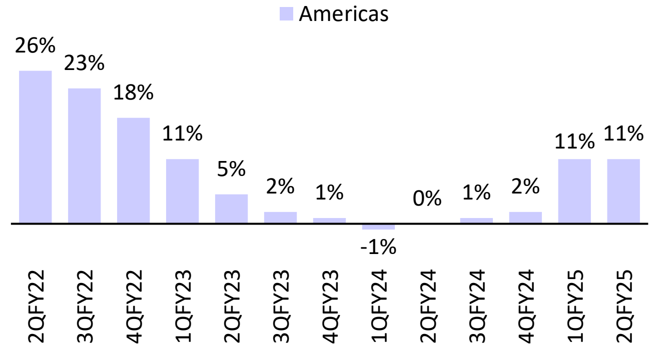
Source: Company, MOFSL

Exhibit 6: Resources clocked stable growth



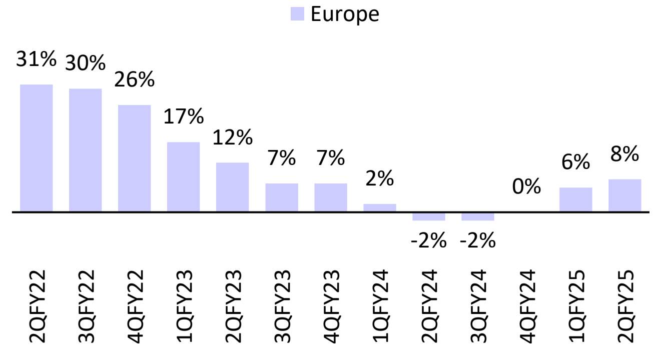
Source: Company, MOFSL

Exhibit 7: America's growth performance remains intact



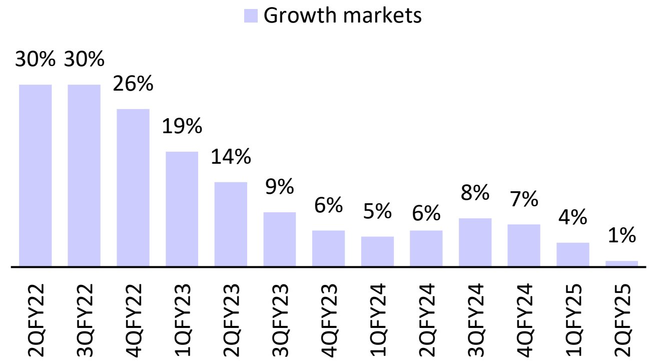
Source: Company, MOFSL

Exhibit 8: Europe inches toward double-digit growth



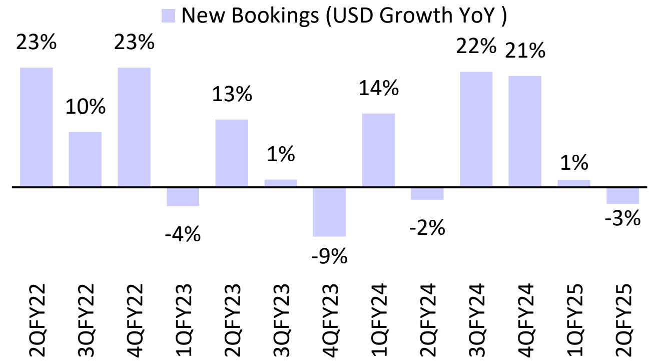
Source: Company, MOFSL

Exhibit 9: Growth markets were muted



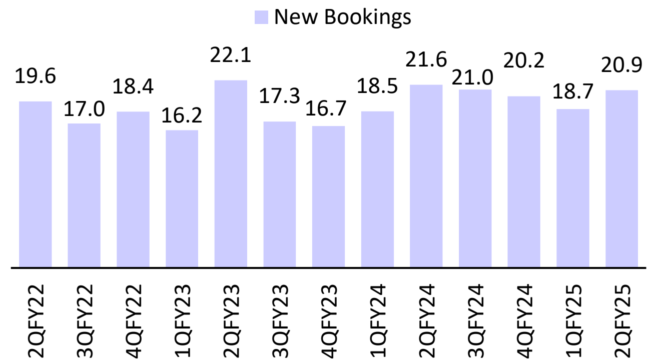
Source: Company, MOFSL

Exhibit 10: New bookings were down YoY



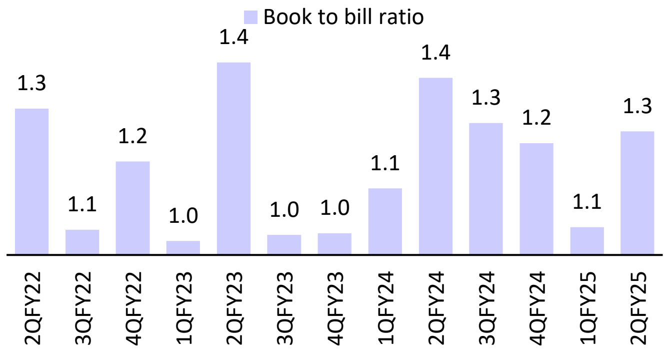
Source: Company, MOFSL

Exhibit 11: New bookings stood at USD20.9b in 2QFY25



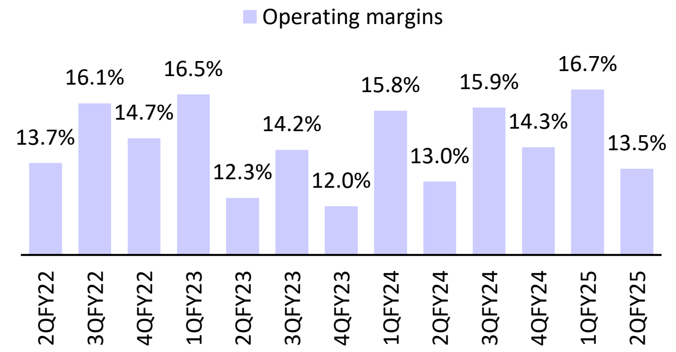
Source: Company, MOFSL

Exhibit 12: BTB ratio stood at 1.3x



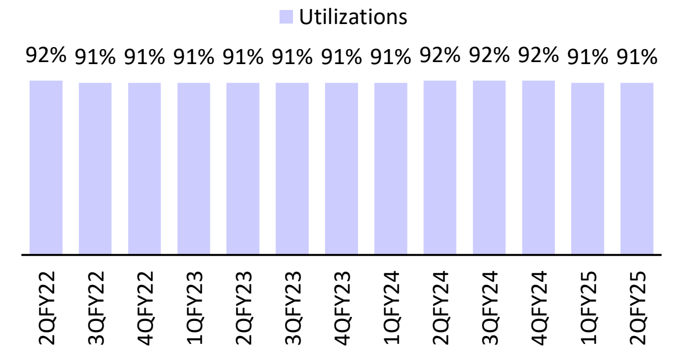
Source: Company, MOFSL

Exhibit 13: Reported operating margin up by 50bp YoY



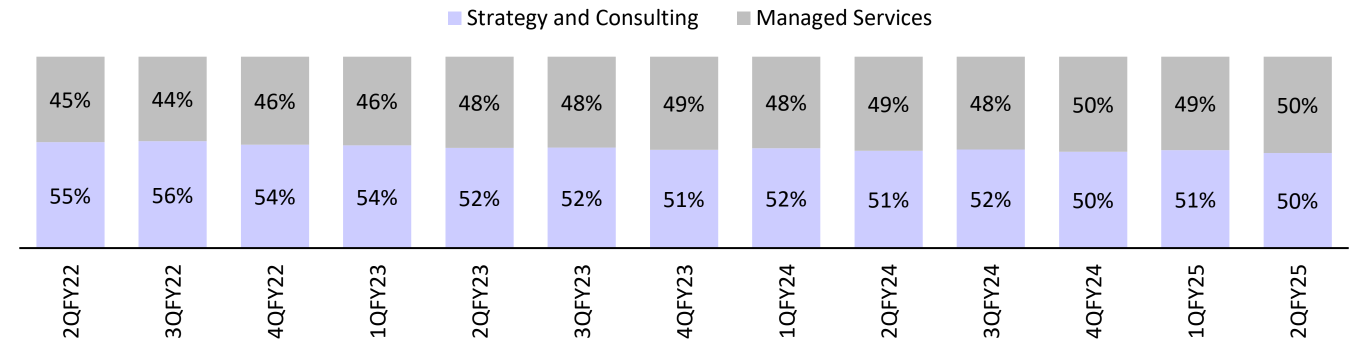
Source: Company, MOFSL

Exhibit 14: Utilization remained steady



Source: Company, MOFSL

Exhibit 15: Strategy & Consulting and Managed Services mix was stable



Source: Company, MOFSL

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