Technology


Sector Update | 27 February 2026

Technology

Making sense of the Anthropic product launches

Accenture 2QFY26: Guidance raised, but uncertainty looms

Neutral read-through for Indian IT as client budgets for 2026 expected to be unchanged

- Accenture (ACN) reported 4% YoY cc revenue growth in 2QFY26 to USD18b, near the top end of its quarterly guidance range. ACN raised the bottom end of its FY26 cc revenue growth guidance to 3-5% from 2-5% earlier (4-6% excl. ~1% Federal headwind), implying organic growth of 1.5-3.5% vs. 0.5-3.5% in the prior quarter. The guidance range reflects management's best view of the potential impact of the Middle East conflict in 2H, but it explicitly does not account for a significant escalation or the occurrence of major economic disruption. Discretionary spending remains similar to 2025 with no macro catalyst yet.
- Total bookings grew 6% YoY to USD22.1b, with an increased share of fixed-price contracts (~60%). The company expects bookings from emerging AI and data ecosystem partners to double YoY in FY26. Outsourcing revenue grew 5% YoY in CC, driven by mid-single-digit growth in AMS and IMS and high-single-digit growth in operations.
- **Read-through for Indian IT**: ACN indicated that client spending trends remain similar to 2025. However, we believe the escalating war is an additional variable that is yet unaccounted for in the company's outlook. While ACN noted that foundational work in AI is picking up, we believe this is currently not sufficient to drive the acceleration in demand we were anticipating in earlier scenarios. On AI deflation, we have written earlier (see our report dated 27th Feb'26 "Making sense of the Anthropic product launches") that software engineering remains ground zero for AI invasion (see Exhibit 1: 50% of all API calls on Claude are for SWE), but deploying AI in large complex enterprises is proving to be difficult as well. From an IT services perspective, it really does seem to be a case of one battle after the other, and the firms could have to contend with a difficult macro and geopolitical backdrop in the near term.

FY26 organic guidance upgraded to 1.5-3.5% (2.5-4.5% adjusting for DOGE impact); outsourcing deal wins up 8.2% YoY

- **Revenue performance:** Revenue stood at USD18b, up 4% YoY in CC (~2.5% organic YoY CC terms) in 2QFY26, near the upper end of the guidance range of 1% to 5%. Managed services revenue grew 5% YoY CC, while consulting services revenue grew 3% YoY CC.
- **Bookings in 2Q:** ACN reported outsourcing bookings of USD10.78b, up 3.3% YoY, while consulting bookings were up 8.2% YoY at USD11.33b. The book-to-bill ratio came in at 1.2x in 2QFY26, in line with the average of 1.2x over the past four quarters.
- **Revenue guidance:** ACN expects 3QFY26 revenue growth in the range of 1% to 5% YoY CC and upgrades its FY26 revenue growth guidance to the range of 3-5%, updating the lower end from 2% to 3% (excluding US federal business impact of 1%). **With an estimated FY26 inorganic contribution of ~1.5%, the organic growth guidance for FY26 stands at 1.5%-3.5%**.

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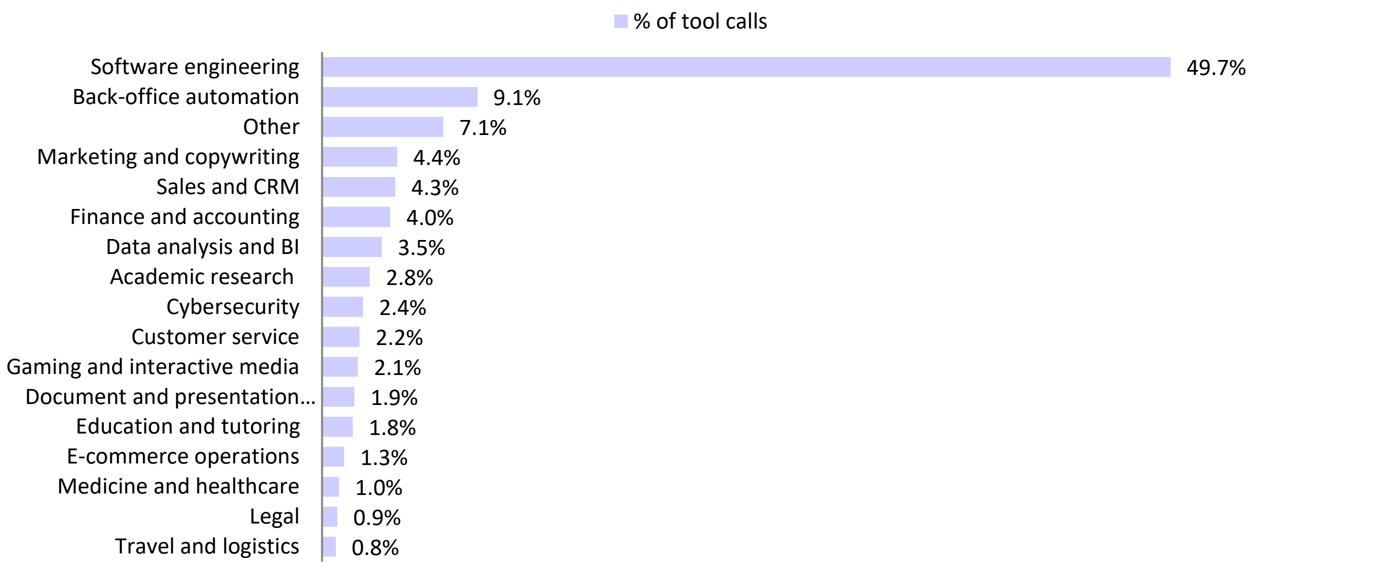
- **Vertical-wise performance:** Growth was led by Communication, Media and Technology (10% YoY CC), while Products/Financial Services/Resources verticals grew 3%/7%/2% YoY CC.
- **Operating margin performance:** Adj. EBIT margin was up 30bp YoY to 15.4% in 2Q. For FY26, adj. margin was maintained in the range of 15.7% to 15.9%.
- **Muted headcount addition:** ACN workforce growth was flat QoQ at ~786k, attrition remained constant at 13% (vs. 13% in 1Q), and utilization stood at 93%.

Key highlights from the management commentary

- As clients finalize budgets for CY 2026, spending trends remain similar to 2025.
- Demand is driven by a few major themes. First, clients are implementing foundational programs with ecosystem partners to capture the full AI opportunity, involving cloud, security, and data modernization along with operating model and talent transformation.
- AI is acting as a tailwind, enabling ACN to win market share and create new growth opportunities.
- While early AI adoption is driven by efficiency use cases, growth-oriented use cases (e.g., agentic commerce) are emerging.
- AI-led productivity improvements reduce technical efforts but expand the overall scope of transformation work.
- Guidance reflects current expectations of potential conflict impact in 2H, without factoring in significant escalation or major economic disruption.
- ACN expects 3QFY26 revenue growth of 1-5% YoY CC and has raised FY26 guidance to 3-5% (from 2-5%), excluding ~1% impact from US federal business.

Exhibit 1: Software engineering is ground zero for AI invasion – 50% of all API calls target software engineering



Source: Anthropic, MOFSL

Quarterly Performance

Y/E August	FY25				FY26		FY25
	1Q	2Q	3Q	4Q	1Q	2Q	
Revenue (USD b)	**17.7**	**16.7**	**17.7**	**17.6**	**18.7**	**18.0**	**69.7**
QoQ (%)	7.8%	-5.8%	6.4%	-0.8%	6.5%	-3.7%	
YoY (%)	9.0%	5.0%	8.0%	7.0%	6.0%	8.0%	7.28%
GPM (%)	**32.9%**	**29.9%**	**32.9%**	**31.9%**	**33.1%**	**30.3%**	**13.9%**
SGA (%)	10.2%	10.1%	9.9%	10.2%	10.0%	9.7%	12.6%
EBIT (USD m)	**2,948**	**2,244**	**2,982**	**2,049**	**2,873**	**2,493**	**12,716**
EBIT Margin (%)	16.7%	13.5%	16.8%	11.6%	15.3%	13.8%	18.3%
Other income	7	44	-32	26	94	-37	8
PBT (USD m)	**2,955**	**2,288**	**2,950**	**2,075**	**2,967**	**2,456**	**12,724**
ETR (%)	21.6%	20.4%	24.0%	30.1%	24.4%	24.3%	23.9%
Adj. PAT (USD m)	**2,278**	**1,787**	**2,197**	**1,415**	**2,212**	**1,825**	**9,502**
Exceptional items	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Reported PAT (USD m)	**2,278**	**1,787**	**2,197**	**1,415**	**2,212**	**1,825**	**9,502**
QoQ (%)	35.2%	-21.6%	22.9%	-35.6%	56.3%	-17.5%	
YoY (%)	15.5%	6.7%	13.7%	-16.1%	-2.9%	2.1%	30.81%
EPS (USD)	3.65	2.82	3.52	2.27	3.57	2.93	15.15

Key highlights from the management interaction

Performance and demand highlights

- Clients continue to prioritize their most strategic and large-scale transformational programs, positioning ACN at the center of their reinvention agendas.
- As clients finalize budgets for CY 2026, spending trends remain similar to 2025.
- Demand is driven by a few major themes. First, clients are implementing foundational programs with ecosystem partners to capture the full AI opportunity, involving cloud, security, and data modernization along with operating model and talent transformation.
- Second, clients are looking to reinvent faster by leveraging proprietary platforms and expertise while driving efficiencies through managed services and creating capacity for new investments.
- Third, clients with more advanced digital cores are undertaking larger AI programs. More projects are moving from proof of concept to production, while ~100 clients initiated advanced AI projects during the quarter. AI and data are central across these programs.
- AI is acting as a tailwind, enabling ACN to win market share and create new growth opportunities.
- Clients are modernizing tech stacks with SaaS, increasingly expecting AI integration from day one and showing greater willingness to undertake end-to-end transformation.
- Revenue from top 10 ecosystem partners continues to outpace overall growth, with partnerships expanding. The company remains on track to more than double bookings in FY26 over FY25.
- Managed services revenue stood at USD9.2b, growing 10% YoY in USD and 5% in local currency, driven by mid-single-digit growth in technology managed services and high-single-digit growth in operations.
- Fixed-price work continues to increase, exceeding 60% in FY25, reflecting demand for cost and delivery certainty and the strength of proprietary platforms.

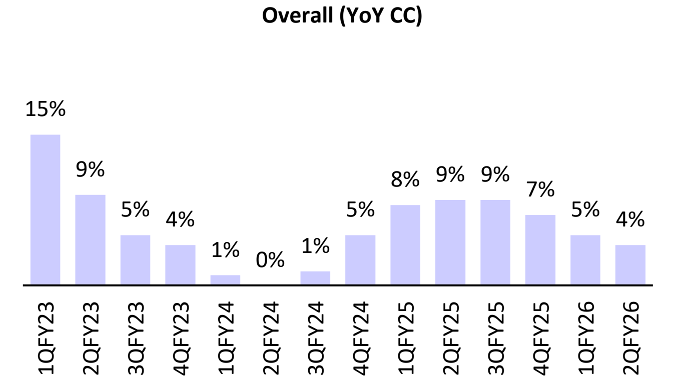
- Large deal sizes reflect the scale of enterprise reinvention, with AI acting as a catalyst. The company believes it is still early in a large opportunity pipeline, especially as enterprises begin embedding AI into modern ERP systems.
- Guidance reflects current expectations of potential conflict impact in 2H, without factoring in significant escalation or major economic disruption.
- The company aims toward the higher end of the guidance range, with US federal headwinds expected to normalize in 4Q.
- **BFS:** Strong growth across ecosystem and emerging partners. AI is enabling new use cases such as KYC in banking and mainframe modernization, expanding the addressable opportunity.
- **America:** Revenue grew 3% in local currency, led by banking, software & platforms, and industrials, partially offset by weakness in US federal business. Excluding this impact, growth was ~6%.
- **EMEA:** Revenue grew 2%, driven by insurance, life sciences, and public services, led by the UK and Italy. Middle East exposure remains limited (~1% of revenue) with no material financial impact.
- **Growth Markets:** Asia Pacific grew 10%, led by banking, communications, and public services, with Japan and Australia driving growth.
- Headcount is expected to increase in 2H in line with demand, reflecting continued talent rotation.
- The relationship between revenue and headcount remains non-linear since the advent of automation (RPA), and this trend is expected to continue.
- The company acquired Faculty, a UK-based AI-native firm with a decision intelligence platform, enabling expansion into non-FTE revenue streams.
- It now has over 85,000 AI and data professionals, exceeding FY26 targets.
- **Gen AI:** Clients are embedding AI into core enterprise systems following ERP modernization, driving a second wave of transformation investments.
- Enterprise systems are becoming platforms for AI-driven value creation at scale, with momentum expected to build over the next 12 months.
- AI is enabling modernization of complex legacy systems (e.g., mainframes), unlocking new services opportunities.
- AI-led productivity improvements reduce technical effort but expand the overall scope of transformation work.
- The company is expanding into AI enablers such as data centers, cybersecurity, energy, and infrastructure.
- Acquisitions include capabilities across the Palantir ecosystem, cybersecurity, data center engineering, and network intelligence (Ookla).

Outlook

- ACN expects 3QFY26 revenue growth in the range of 1-5% YoY in cc and upgrades its FY26 revenue growth guidance to 3-5% from 2-5% earlier (excluding a ~1% impact from the US federal business).
- With an estimated inorganic contribution of ~1.5% in FY26, organic revenue growth guidance stands at 1.5-3.5%.

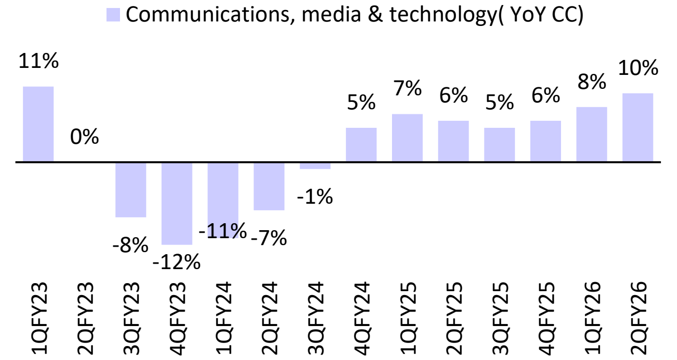
Story in charts

Exhibit 2: Revenue grew 4% YoY cc in 2Q



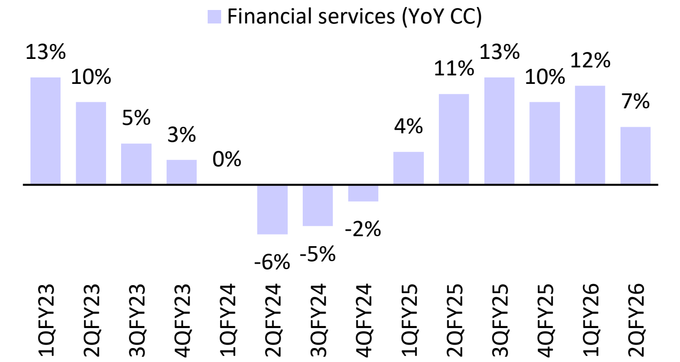
Source: Company, MOFSL

Exhibit 3: CMT vertical maintains its growth trajectory



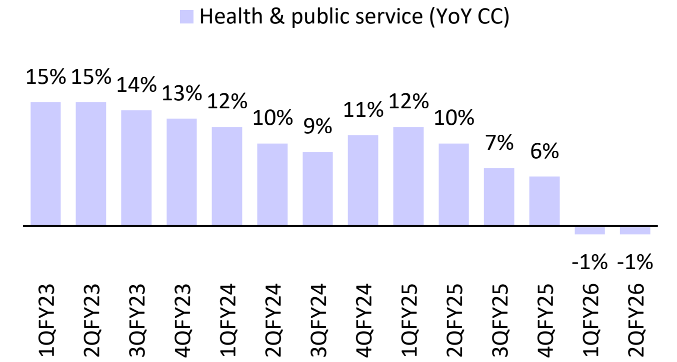
Source: Company, MOFSL

Exhibit 4: Financial Services saw single-digit growth after four consecutive quarters



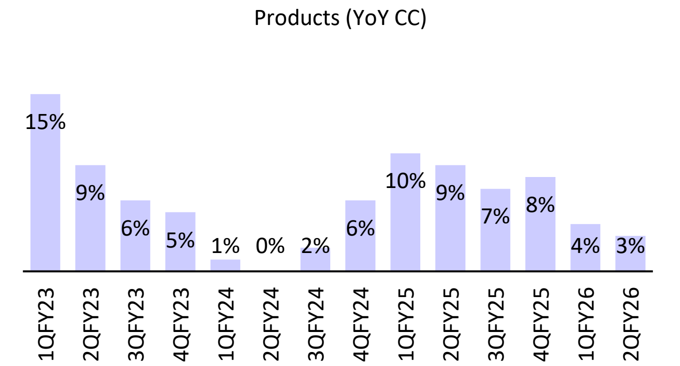
Source: Company, MOFSL

Exhibit 5: Health and public services continue to be impacted from Federal business



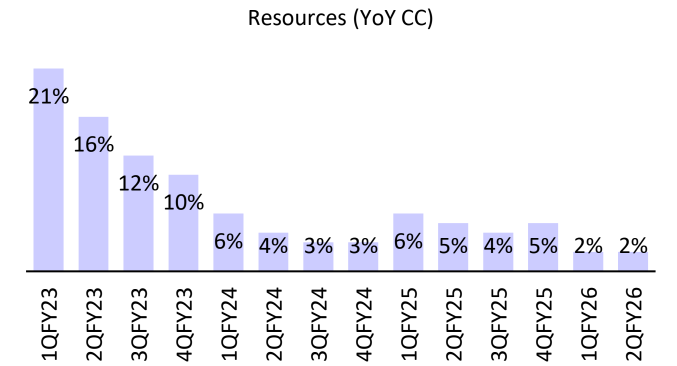
Source: Company, MOFSL

Exhibit 6: Products posted 3% YoY CC growth



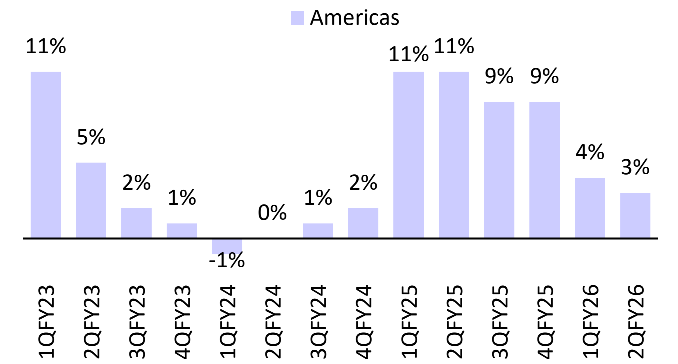
Source: Company, MOFSL

Exhibit 7: Resources clocked muted 2% YoY CC growth



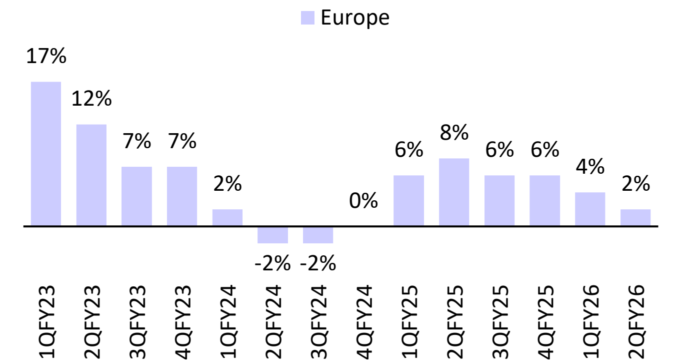
Source: Company, MOFSL

Exhibit 8: Americas reported muted growth of 3% YoY cc



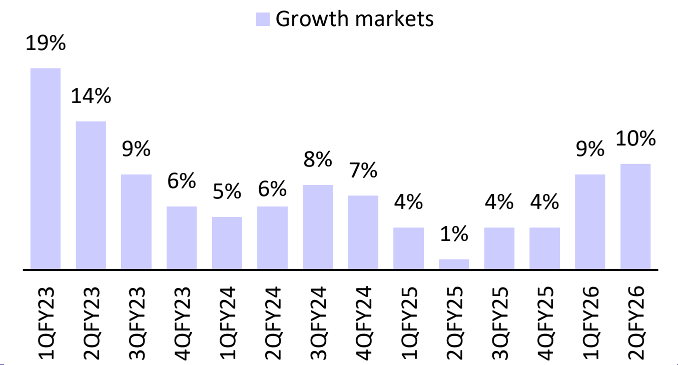
Source: Company, MOFSL

Exhibit 9: EMEA operations have not seen any impact of the Middle East conflict yet



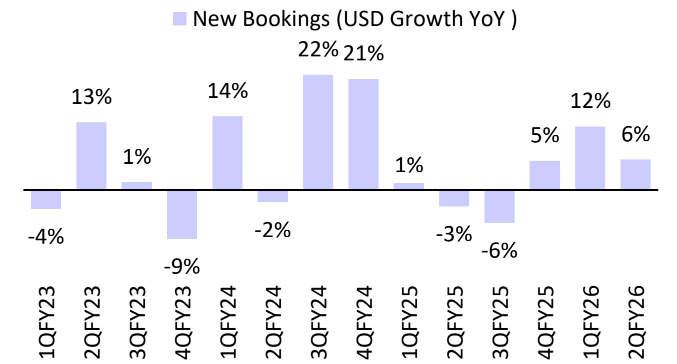
Source: Company, MOFSL

Exhibit 10: Growth markets' performance accelerated to double digits



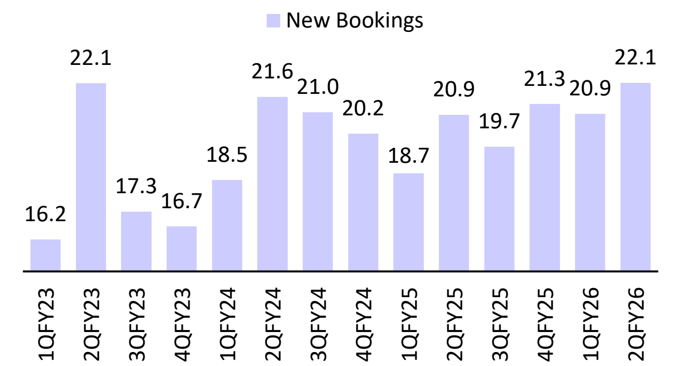
Source: Company, MOFSL

Exhibit 11: New bookings up 6% YoY



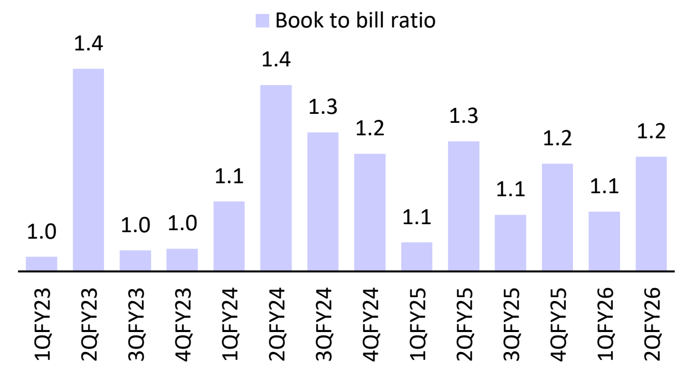
Source: Company, MOFSL

Exhibit 12: New bookings stood at USD22.1b in 2QFY26



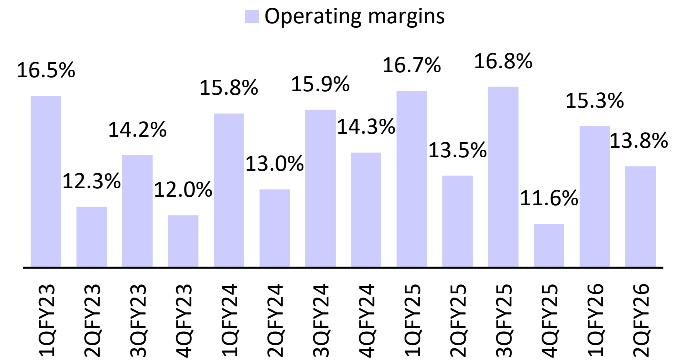
Source: Company, MOFSL

Exhibit 13: BTB ratio stood at 1.2x



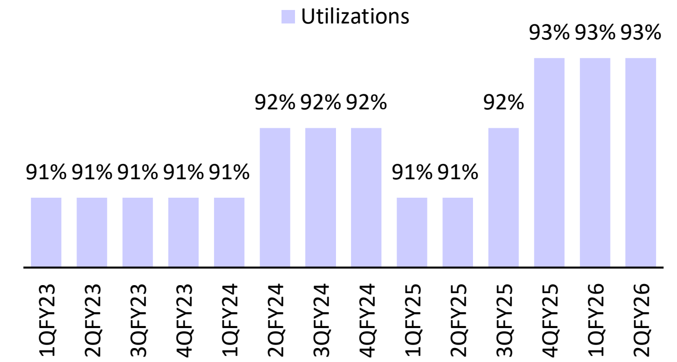
Source: Company, MOFSL

Exhibit 14: Reported operating margin up 30bp YoY



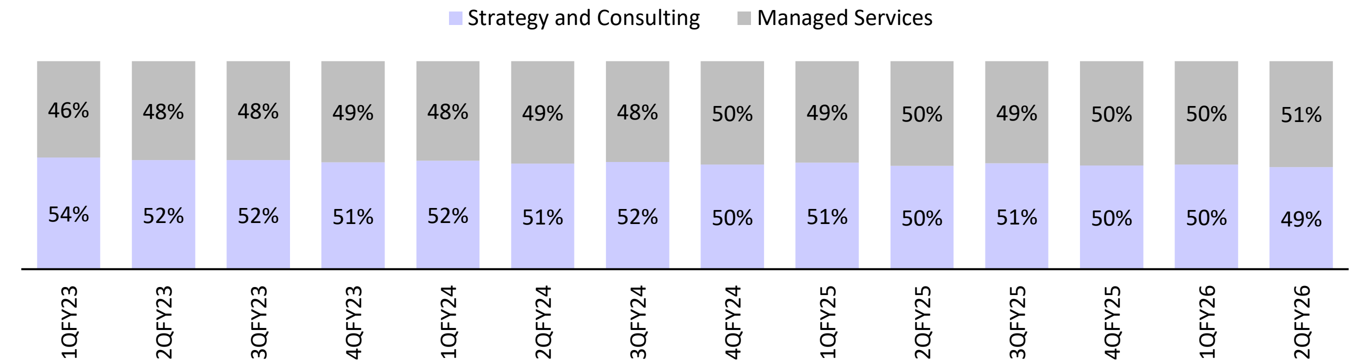
Source: Company, MOFSL

Exhibit 15: Utilization remained steady



Source: Company, MOFSL

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



Source: Company, MOFSL

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