Accenture 4QFY26: Still cautious despite 4Q beat

No signs of a pickup in discretionary spending

- Accenture (ACN) reported 4QFY26 revenue of USD18.7b, up 7% YoY cc, ahead of the top end of its 1–5% guidance range. Management attributed the beat to an uptick in small deals, faster mobilization on new contracts, and stronger US federal business.
- For FY27, ACN has guided for 3–6% YoY cc growth, with an inorganic contribution of ~2–2.5% (implied organic growth guidance of ~0.75–3.75% YoY vs. ~3.5% organic growth in FY26). **Management stated that the demand environment, including discretionary spending, did not meaningfully change during the quarter.** The top end of the guidance assumes a stable to slightly improving discretionary spend environment, while the bottom end allows for deterioration.
- **Read-through for Indian IT:** There was no sequential change in the demand environment, with ACN noting that discretionary spending remained broadly unchanged and decision-making continued to be selective. Consulting bookings of USD9.4b translated into a book-to-bill of ~1.0x, in line with the past few quarters. Total bookings of USD22.2b (+5% YoY cc, 1.2x book-to-bill) were driven by record managed services bookings of USD12.8b (1.4x). This indicates that the order book remains skewed toward large, multi-year outsourcing deals. Hence, while the ACN print provides some positive read-through on large-deal activity it does not, in our view, point to a broad-based acceleration in discretionary spending and is unlikely to materially alter our cautious 2QFY27 outlook for Indian IT services.
- As highlighted in our IT preview report dated 1st Oct'26 (Indian IT: Weakness in a seasonal quarter), we believe that 2QFY27 is expected to remain subdued, with limited QoQ growth acceleration across the Indian IT sector amid continued macro uncertainty, cautious discretionary spending, and extended decision-making cycles.

Guidance and inorganic contribution for ACN over the years

In constant currency	Lower end	Upper end	Final reported	Inorganic contri-bution
FY11	7.0	10.0	15.0	-
FY12	7.0	10.0	11.0	-
FY13	5.0	8.0	4.0	1.0
FY14	2.0	6.0	5.0	2.0
FY15	4.0	7.0	11.0	1.0
FY16	5.0	8.0	10.0	2.0
FY17	5.0	8.0	7.0	2.0
FY18	5.0	8.0	10.5	2.5
FY19	5.0	8.0	8.5	2.0
FY20	5.0	8.0	4.0	2.0
FY21	2.0	5.0	11.0	2.0
FY22	12.0	15.0	26.0	5.0
FY23	8.0	11.0	8.0	2.5
FY24	2.0	5.0	2.0	3.0
FY25	6.0	7.0	7.0	3+
FY26	3.0	4.0	5.0	1.5
FY27E	3.0	6.0	-	~2-2.5

4Q and FY26 revenue beats estimates; FY27 guidance at 3%-6% (inorganic contribution expected at ~2-2.5%)

- **Revenue performance:** Revenue stood at USD18.7b, up 7% YoY in CC (~5.5% organic YoY CC terms) in 4QFY26, above the guidance range of 1% to 5%. Managed services revenue grew 7% YoY CC, while consulting services grew 7% YoY CC. For Full year 2026, revenue grew 5% YoY CC to USD 74.2b and was above the guidance range of 3% to 4%.
- **Bookings in 4Q:** ACN reported managed service bookings of USD12.8b, up 2.7% YoY, while consulting bookings were up 6.0% YoY at USD9.4b. The book-to-bill ratio came in at 1.2x in 4QFY26, in line with the average of 1.2x over the past four quarters.
- **Revenue guidance:** ACN expects 1QFY27 revenue growth in the range of 2% to 6% YoY CC and projects its FY27 revenue growth guidance in the range of 3-6%. With an estimated FY27 inorganic contribution of ~2-2.5%, the organic growth guidance for FY27 stands at ~0.75%-3.75%.

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- **Vertical-wise performance:** Growth was led by Communication, Media, and Technology (11% YoY CC), while Products/ Financial Services /Resources verticals grew 4%/6%/6% YoY CC each.
- **Operating margin performance:** Reported EBIT margin rose 370bp YoY to 15.3% in 4Q. For FY26, reported EBIT margin stood at 15.4% and expanded 70bp YoY. For FY27, reported EBIT margin is expected to be in the range of 15.9% to 16.1%, marking an expansion of 50bp to 70bp YoY.
- **Muted headcount addition:** ACN workforce growth increased 2% QoQ to ~814k, attrition decreased to 13% (vs. 14% in 3Q), and utilization stood at 93%.

Key highlights from the management commentary

- Overall demand environment, including discretionary spend, remained largely unchanged in 4Q. Growth was led by large-scale reinventions, ecosystem, and data and AI.
- The Middle East contributes ~USD1b in annualized revenue. Management expects the headwind to persist and has built it into FY27 guidance.
- Revenue from eight emerging AI and data partners more than doubled in FY26, with bookings more than tripling.
- Budget cycles for calendar-year clients are only starting. Management is assuming more of the same for FY27 IT budgets, with clarity by Jan-Feb.
- FY26 bookings were ~USD 84.5b (book-to-bill ~1.1x); trailing four-quarter book-to-bill in managed services was ~1.2x.

Quarterly Performance

Y/E August	FY25				FY26				FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Revenue (USD b)	**17.7**	**16.7**	**17.7**	**17.6**	**18.7**	**18.0**	**18.7**	**18.7**	**74.2**
QoQ (%)	7.8%	-5.8%	6.4%	-0.8%	6.5%	-3.7%	3.6%	-0.1%	
YoY (%)	9.0%	5.0%	8.0%	7.0%	6.0%	8.0%	6.0%	6.0%	6.45%
GPM (%)	**32.9%**	**29.9%**	**32.9%**	**31.9%**	**33.1%**	**30.3%**	**32.7%**	**32.0%**	**32.0%**
SGA (%)	10.2%	10.1%	9.9%	10.2%	10.0%	9.7%	9.7%	9.7%	9.8%
EBIT (USD m)	**2,948**	**2,244**	**2,982**	**2,049**	**2,873**	**2,493**	**3,175**	**2,863**	**11,404**
EBIT Margin (%)	16.7%	13.5%	16.8%	11.6%	15.3%	13.8%	17.0%	15.3%	15.4%
Other income	7	44	-32	26	94	-37	-25	-65	-34
PBT (USD m)	**2,955**	**2,288**	**2,950**	**2,075**	**2,967**	**2,456**	**3,150**	**2,798**	**11,371**
ETR (%)	21.6%	20.4%	24.0%	30.1%	24.4%	24.3%	24.2%	27.3%	25.1%
Adj. PAT (USD m)	**2,278**	**1,787**	**2,197**	**1,415**	**2,212**	**1,825**	**2,339**	**1,993**	**8,368**
Exceptional items	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Reported PAT (USD m)	**2,278**	**1,787**	**2,197**	**1,415**	**2,212**	**1,825**	**2,339**	**1,993**	**8,368**
QoQ (%)	35.2%	-21.6%	22.9%	-35.6%	56.3%	-17.5%	28.2%	-14.8%	
YoY (%)	15.5%	6.7%	13.7%	-16.1%	-2.9%	2.1%	6.5%	40.9%	9.0%
EPS (USD)	3.65	2.82	3.52	2.27	3.57	2.93	3.82	3.31	13.64

Key highlights from the management interaction

Performance and demand highlights

- Overall demand environment, including discretionary spend, remained largely unchanged in 4Q. Growth was led by large-scale reinventions, ecosystem, and data and AI.
- The Middle East contributes ~USD1b in annualized revenue. Management expects the headwind to persist and has built it into FY27 guidance.
- Revenue from eight emerging AI and data partners more than doubled in FY26, with bookings more than tripling.
- Budget cycles for calendar-year clients are only starting; management is assuming more of the same for FY27 IT budgets, with greater clarity by Jan-Feb.
- FY26 bookings were ~USD 84.5b (book-to-bill ~1.1x); trailing four-quarter book-to-bill in managed services was ~1.2x.
- Direct Middle East headwinds worsened in 4Q, while the indirect impact on discretionary spending in products and resources stabilized.
- ~100 additional clients started advanced AI work in 4Q, taking the FY26 total to 400+.
- Falling token costs are seen as a long-term demand driver, as cheaper AI enables wider deployment that requires process reinvention.
- Top 10 ecosystem partners contributed >60% of FY26 revenue, growing ~6% and outpacing overall growth.
- Managed services bookings hit a record ~USD12.8b (book-to-bill ~1.4x), while consulting bookings were ~USD9.4b (~1.0x).
- 37 clients had bookings above USD 100m in 4Q; FY26 saw a record 141 such quarterly client bookings, 12 more than last year.
- Fixed price work, including outcome-based, now exceeds 65% of bookings and continues to rise.
- Management sees AI as a net tailwind, with opportunities exceeding efficiency impact on its own business.
- Productivity gains are passed on to clients, but renewal economics remain steady as new scope more than offsets deflation.
- The company has guided 1QFY27 revenue at USD 18.95b-19.6b, implying ~2-6% CC growth, with FX at ~1% negative.
- FY27 revenue is guided at ~3-6% CC growth with flat FX impact, including an inorganic contribution of ~2-2.5%.
- Guidance implies organic growth of ~1-3.5%, which analysts interpret as a deceleration from FY26.
- FTE-led models, as seen with Palantir and other partners, are viewed as a growth opportunity as ACN scales pioneering work into repeatable offerings.
- Anthropic selected ACN for AI, security, and safety expertise; the relationship is non-exclusive, and talks with other labs are expected.
- Management is investing ~USD 1b over five years to build a safety business, including a safety lab; the faculty acquisition adds safety depth.
- A pharma client use case cut clinical-trial scenario analysis time from 10 days to 10 minutes and improved enrolment forecast accuracy by ~60%.
- **North America:** America revenue grew ~7% in CC, driven by the US.

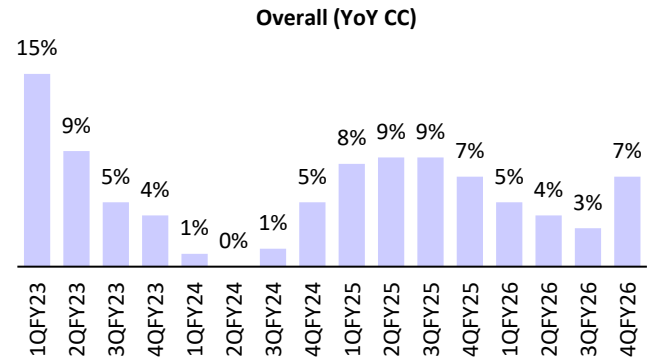
- Federal business overdelivered in 4Q and is expected to be a significant contributor in FY27, with management seeing positive momentum.
- 4Q acquisitions of ~USD 1.9b included Ookla (non-FTE commercial model), Wheeler, and Comware; McCoy and an engineering firm have also been announced.
- Cyber OT acquisitions, including Dragos, closed in Sep, with ~USD3b of spend shifting from 4Q to 1QFY27 due to regulatory timing.
- 4Q buyback totaled ~17.6m shares for ~USD 2.3b at an average price of ~USD131.89; a quarterly dividend of USD 1.71 per share was also declared.
- Consulting and managed services are both expected to grow within the 3-6% range, with growth broad-based across markets and industries.
- Management plans to deploy a further ~USD5b on acquisitions in FY27, over and above the ~USD3b of Cyber OT deals that closed in Sep.
- Shareholder returns are planned at USD9.5b+ (~75% of operating cash flow), including ~USD5.5b of buybacks and ~5% growth in dividend per share.
- This should reduce the weighted average share count by ~3% in FY27; ~USD7b of buyback authority remains.
- Headcount stood at 814k, up ~5% YoY, while revenue per person improved in FY26, partly aided by AI.
- Management expects to hire in every market in FY27, but at a slower pace than FY26, partly due to AI.
- AI and data workforce reached ~110k, well above the target of 80k set for FY26 end.

Outlook

- FY27 operating margin is guided at ~15.9-16.1% (+10-30bp YoY), with quarterly variability expected.
- 4Q operating margin expanded ~20bp YoY to ~15.3%, while FY26 adjusted operating margin expanded ~20bp to ~15.8%.
- Gross margin expanded ~10bp YoY to ~32% in 4Q, with a similar expansion for the full year.
- 4Q sales and marketing expense declined ~50bp YoY to ~9.7%, while G&A rose ~40bp to ~7%.
- 4Q effective tax rate was ~27.3% vs ~27.9% adjusted in the year-ago quarter.
- FY26 cash returned to shareholders rose ~38% to a record ~USD11.5b, while ~USD4.9b was deployed across 17 acquisitions.
- Tax rate is guided at ~24.5-26.5% and EPS at USD14.39-14.81, implying ~3-6% growth over adjusted FY26.
- Operating cash flow is guided at USD11.9b-12.7b and free cash flow at USD11b-11.8b, with FCF to net income of ~1.2-1.3x.
- DSO rose to 50 days from 48 days QoQ and 47 days YoY.

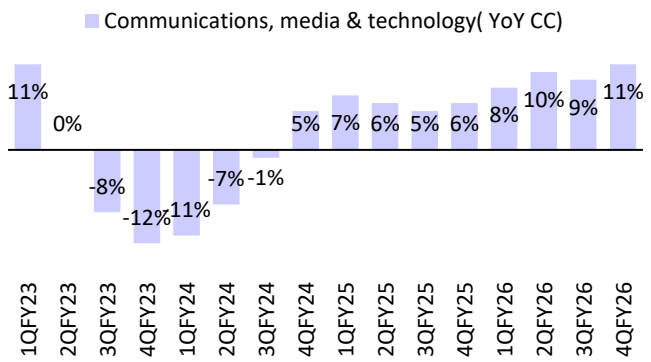
Story in charts

Exhibit 1: Revenue grew 7% YoY cc in 4Q



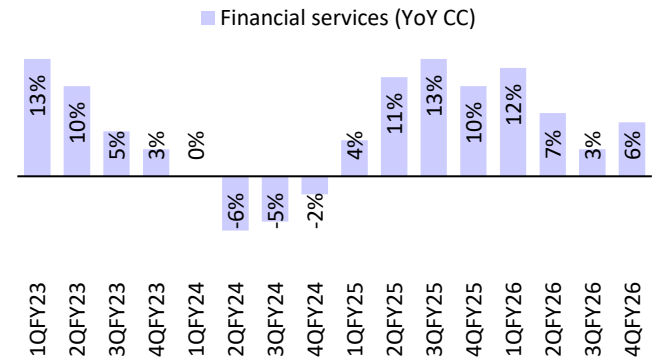
Source: Company, MOFSL

Exhibit 2: CMT vertical grew 11% YoY CC



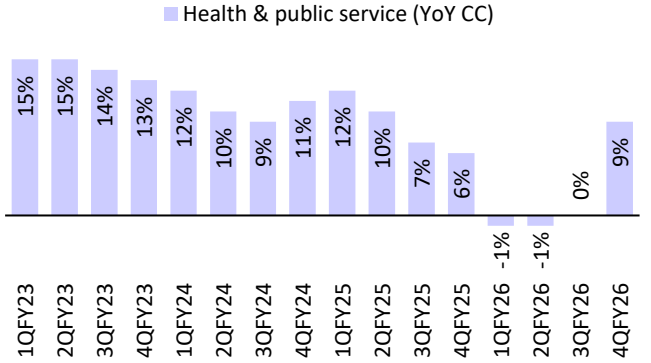
Source: Company, MOFSL

Exhibit 3: Financial Services grew 6% YoY CC



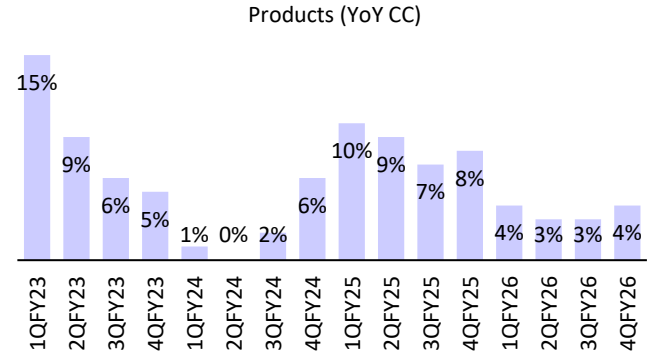
Source: Company, MOFSL

Exhibit 4: Health and Public Services grew 9% YoY CC



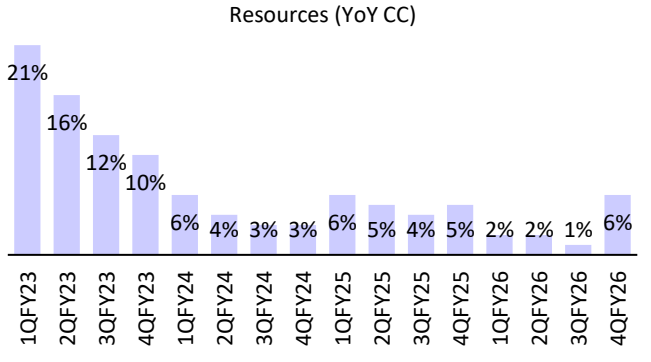
Source: Company, MOFSL

Exhibit 5: Products grew 4% YoY CC



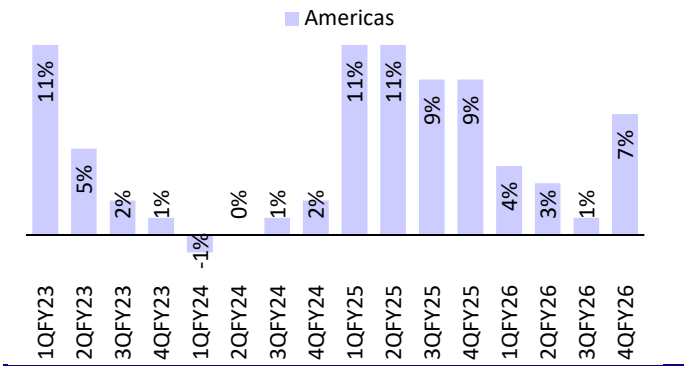
Source: Company, MOFSL

Exhibit 6: Resources grew 6% YoY CC



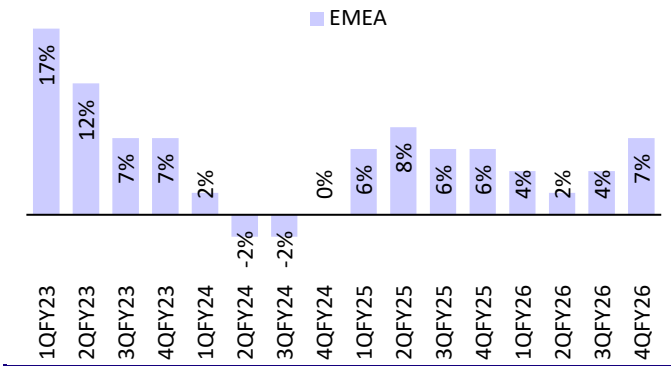
Source: Company, MOFSL

Exhibit 7: Americas grew 7% YoY CC



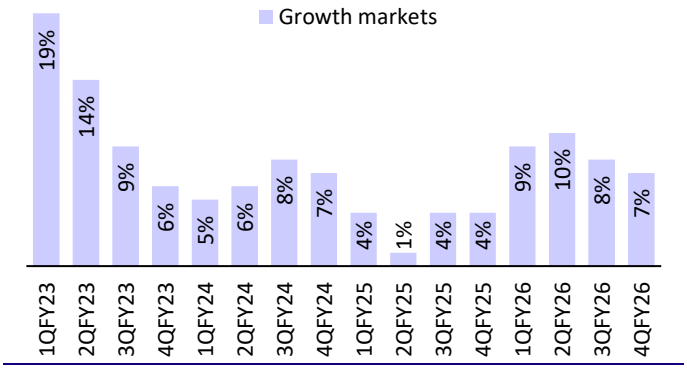
Source: Company, MOFSL

Exhibit 8: EMEA grew 7% YoY CC



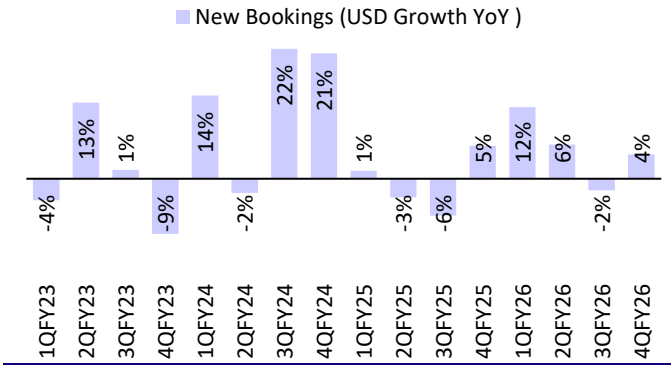
Source: Company, MOFSL

Exhibit 9: Growth markets grew 7% YoY CC



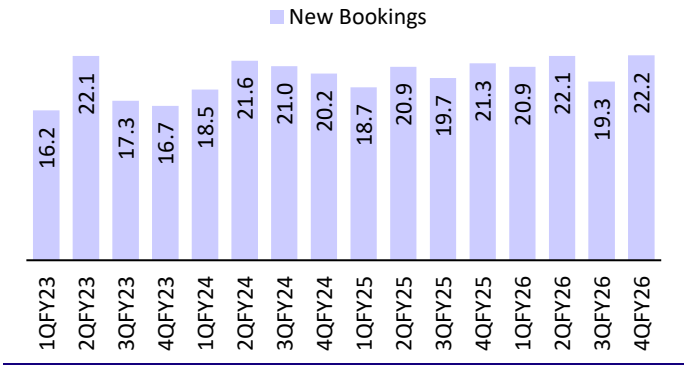
Source: Company, MOFSL

Exhibit 10: New bookings increased 4% YoY



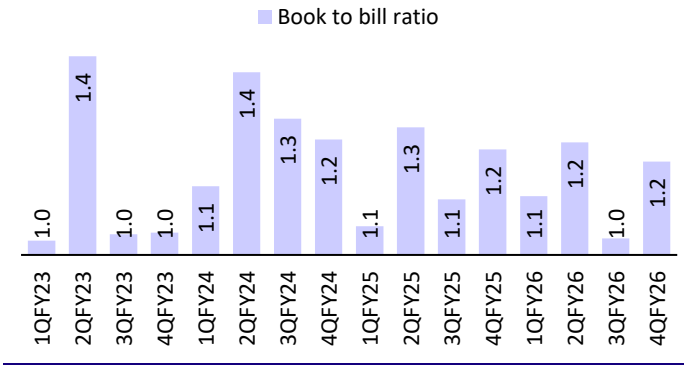
Source: Company, MOFSL

Exhibit 11: New bookings stood at USD22.2b in 4QFY26



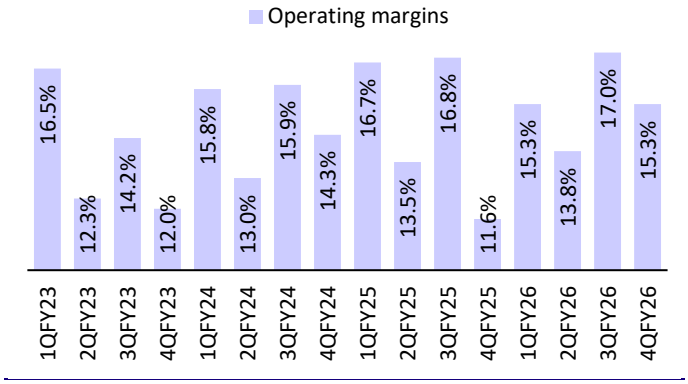
Source: Company, MOFSL

Exhibit 12: BTB ratio stood at 1.2x



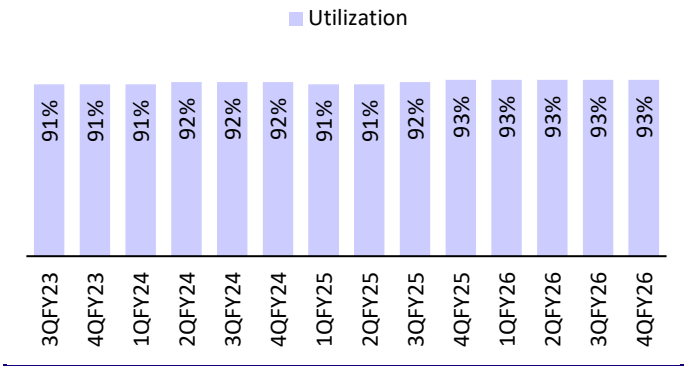
Source: Company, MOFSL

Exhibit 13: Reported operating margin expanded 370bp YoY



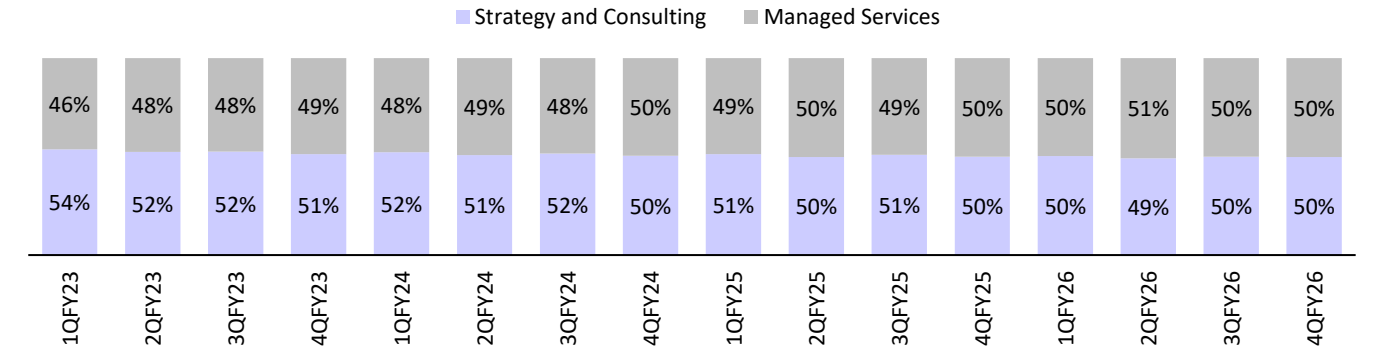
Source: Company, MOFSL

Exhibit 14: Utilization remained steady



Source: Company, MOFSL

Exhibit 15: The Strategy & Consulting and Managed Services mix remained stable



Source: Company, MOFSL

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BUY	>=15%
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NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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