



Accenture 3QFY26: Continued weak demand

Negative read-through for Indian IT as outsourcing bookings weaken and discretionary spending stays muted

- Accenture (ACN) reported 3% YoY cc revenue growth in 3QFY26 at USD18.7b, at the mid-point of its quarterly guided range. ACN decreased the upper end of its FY26 cc revenue growth guidance to 3-4% from 3-5% earlier (4-5% excl. ~1% Federal headwind). The guidance continues to assume an inorganic contribution of ~150bp in FY26, implying organic growth of ~1.5-2.5% vs. 1.5-3.5% in the prior quarter. The guidance range reflects the indirect impact of the Middle East conflict, which has resulted in slower client decision-making, particularly in EMEA, and weighed on discretionary spending in the final weeks of the quarter.
- Total bookings declined 1.9% YoY to USD19.3b due to a combination of Middle East-related deal delays (~USD400m) and the slippage of a few large managed services contracts into FY27.
- **Read-through for Indian IT:** Negative. Outsourcing bookings are down 14.7% YoY, after decelerating sharply in the previous quarter as well. ACN has called out the impact of the war – direct impact from Middle East revenue and slower decision-making in EMEA. However, there are limited triggers right now to accelerate revenue. AI implementation revenue uptick is too fragile, whereas discretionary spends continue to be hit from multiple directions – war, macros, and, of course, AI.
- We expect 1QFY27 outcomes for most Indian IT large-cap companies to be similarly soft. On AI implementation, as we wrote in our report dated 20th May'26 ([IT Services: More questions than answers](#)), we believe the AI implementation opportunity will surely materialize, but it may not accrue to the traditional vendors like it did in the past and a new, platformised AI native vendor template will emerge. OpenAI's DeployCo (and Anthropic's services company as well) is the first credible blueprint of the next-gen system integrator. This will not be a winner-takes-all market and multiple vendors would survive as seen in the past cycles, but this will not be without a painful period of transition for the existing book of business.

Top end of FY26 organic growth guidance lowered; revised guidance of 1.5-2.5% (or 2.5-3.5% excl. DOGE impact); outsourcing deal wins down 15% YoY

- **Revenue performance:** Revenue stood at USD18.7b, up 3% YoY in CC (~1.5% organic YoY CC terms) in 3QFY26, near the upper end of the guidance range of 1% to 5%. Managed services revenue grew 5% YoY CC, while consulting services grew 1% YoY CC.
- **Bookings in 3Q:** ACN reported outsourcing bookings of USD9.06b, down 14.7% YoY, while consulting bookings were up 13% YoY at USD10.26b. The book-to-bill ratio came in at 1x in 3QFY26, below the average of 1.2x over the past four quarters.
- **Revenue guidance:** ACN expects 4QFY26 revenue growth in the range of 1% to 5% YoY CC and downgraded its FY26 revenue growth guidance to 3-4% from 3-5% earlier (excluding US Federal business negative impact of 1%). With an

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estimated FY26 inorganic contribution of ~1.5%, the organic growth guidance for FY26 stands at 1.5-2.5%.

- **Vertical-wise performance:** Growth was led by Communication, Media and Technology (9% YoY CC), while Products/Financial Services/Resources verticals grew 3%/3%/1% YoY CC each.
- **Operating margin performance:** Adj. EBIT margin was up 20bp YoY at 17.0% in 3Q. For FY26, adj. margin guidance was maintained at 15.8%.
- **Muted headcount addition:** ACN workforce was up QoQ by 1.5% at ~799k, attrition increased to 14% (vs. 13% in 2Q), and utilization stood at 93%.

Key highlights from the management commentary

- The Middle East conflict created a ~USD100m revenue headwind in 3Q, split evenly between direct regional impact and indirect effects on discretionary spend globally, primarily in Products and, to a lesser extent, Resources.
- Indirect impact materialized in the final weeks of the quarter; management expects the headwind to persist through 4Q, keeping more of the guided range in play.
- A couple of large managed services deals slipped into FY27 for company-specific reasons; management noted these are not expected to recover in 4Q and should not be interpreted as a meaningful 4Q uplift.
- Management views AI as a structural tailwind as it scales, acting as a catalyst for enterprise reinvention and creating new demand for services.
- Accenture Edge, a new mid-market-focused business targeting companies with USD300m-USD3b in revenue, is set to be launched next week. The addressable market is estimated at ~USD240b (growing in high single digits), designed to structurally offset large-enterprise discretionary spending pressure.
- Full-year FY26 cc revenue growth guidance is maintained at 3-4%; excluding federal drag (~1%), underlying growth is expected at 4-5%. FX is now expected to be a ~+2% tailwind for the full year.

Quarterly Performance

Y/E August	FY25				FY26			FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Revenue (USD b)	17.7	16.7	17.7	17.6	18.7	18.0	18.7	69.7
QoQ (%)	7.8%	-5.8%	6.4%	-0.8%	6.5%	-3.7%	3.6%	
YoY (%)	9.0%	5.0%	8.0%	7.0%	6.0%	8.0%	6.0%	7.28%
GPM (%)	32.9%	29.9%	32.9%	31.9%	33.1%	30.3%	32.7%	13.9%
SGA (%)	10.2%	10.1%	9.9%	10.2%	10.0%	9.7%	9.7%	12.6%
EBIT (USD m)	2,948	2,244	2,982	2,049	2,873	2,493	3,175	12,716
EBIT Margin (%)	16.7%	13.5%	16.8%	11.6%	15.3%	13.8%	17.0%	18.3%
Other income	7	44	-32	26	94	-37	-25	8
PBT (USD m)	2,955	2,288	2,950	2,075	2,967	2,456	3,150	12,724
ETR (%)	21.6%	20.4%	24.0%	30.1%	24.4%	24.3%	24.2%	23.9%
Adj. PAT (USD m)	2,278	1,787	2,197	1,415	2,212	1,825	2,339	9,502
Exceptional items	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	9,502
QoQ (%)	35.2%	-21.6%	22.9%	-35.6%	56.3%	-17.5%	28.2%	
YoY (%)	15.5%	6.7%	13.7%	-16.1%	-2.9%	2.1%	6.5%	30.81%
EPS (USD)	3.65	2.82	3.52	2.27	3.57	2.93	3.82	15.15

Key highlights from the management interaction

Performance and demand highlights

- The Middle East conflict created a ~USD100m revenue headwind in 3Q, split evenly between direct regional impact and indirect effects on discretionary spending globally, primarily in Products and, to a lesser extent, Resources.
- Indirect impact materialized in the final weeks of the quarter; management expects the headwind to persist through 4Q, keeping more of the guided range in play.
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- Full-year FY26 cc revenue growth guidance is maintained at 3-4%; excluding the federal drag (~1%), underlying growth is expected at 4-5%. FX is now expected to be a ~+2% tailwind for the full year.
- Automotive clients, a segment where ACN has significant presence, faced compounding pressure from high gas prices, alongside broader macro challenges.
- Management noted a FinOps-style dynamic emerging around AI token costs, with clients increasingly seeking help to optimize AI model usage – an area ACN is actively building a dedicated practice around.
- 3Q revenue came in at ~USD18.7b, up 6% in USD and 3% in cc, above the midpoint of the guided range; added ~USD1b YoY in the quarter and ~USD3.4b YTD.
- For full-year FY26, management expects consulting to grow in the low single digits and managed services in the mid-single digits in cc.
- Consulting revenue was ~USD9.3b, up 4% in USD and 1% in cc; growth was tempered by the ~USD100m Middle East impact, which was entirely within consulting-type work.
- Clients with quarterly bookings exceeding USD100m reached 30 in 3Q, bringing the YTD total to 104, up ~13% vs. the same period last year – a key indicator of depth in client reinvention programs.
- Middle East-related deal slippage of ~USD400m in EMEA was driven by extended decision-making timelines amid regional uncertainty.
- **North America:** The Americas grew 1% in CC; excluding the ~1.5% federal drag, underlying growth was ~3%, led by software and platforms, hi-tech, and industrials.
- ~124,000 employees were promoted in FY26, a ~30% increase YoY, including more than 900 promotions to Managing Director.
- Another 100 clients initiated advanced AI projects in 3Q; clients with more mature digital cores are beginning to graduate to larger, production-grade AI transformation programs.

- Notable AI wins in the quarter include British Telecom Group, Mitsubishi Chemical, Stellantis, Tepco, Vodafone, and the WTA – all centered on the shift from using AI to running on AI.
- Revenue from the top-10 AI and data ecosystem partners continues to outpace overall company growth; ACN is on track to more than double bookings from key emerging AI partners (incl. Anthropic, Databricks, Gemini, Mistral, Nvidia, OpenAI, Palantir, Snowflake) vs. FY25.
- ACN is building a practice around AI token optimization for both internal use and to help clients manage rising AI infrastructure costs, including a proprietary Tokenomics platform.
- ACN announced majority stake acquisitions in Dragos (operational technology (OT) cybersecurity platform), runZero (vulnerability/exposure assessment), and NetRise (device security), together creating an integrated OT security platform; the combined entity is delivering revenue growth of 48% to ~USD208m.
- ACN's cybersecurity services have scaled up from ~USD700m in FY16 to ~USD10b in FY25 (35% CAGR, 4x ACN's overall pace); the OT acquisitions more than triple the total addressable market in OT security, a double-digit growth segment.
- Accenture Edge will integrate with Avanade (ACN's JV with Microsoft) for mid-market clients, enabling a more efficient, repeatable, ecosystem-led go-to-market model.
- Additional acquisitions include Alpha Health (digital health platform, Italy) and Whaler (creator and social agency, Americas).

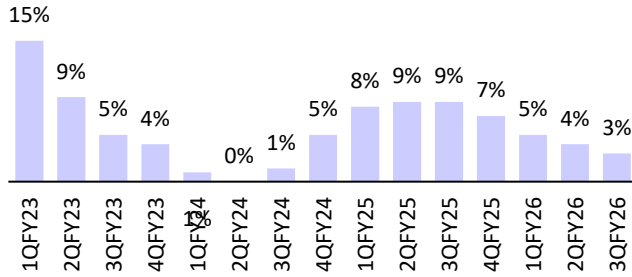
Outlook

- Gross margin was 32.8%, essentially in line with 32.9% in 3QFY25; sales & marketing expenses improved to 9.7% (vs. 9.9% prior year); G&A remained flat at 6.1%.
- 4QFY26 revenue guidance: USD17.75b-USD18.4b, reflecting 1-5% cc growth; FX impact estimated at ~-0.5% vs. 4QFY25.
- Full-year FY26 cc revenue growth guidance is maintained at 3-4%; excluding the federal drag (~1%), underlying growth is expected at 4-5%. FX is now expected to be a ~+2% tailwind for the full year.
- Inorganic revenue contribution continues to be expected at ~1.5% for FY26; entry into FY27 is expected to be slightly below 2% inorganic given acquisition timing.
- Full-year FY26 adjusted operating margin guidance is raised to 15.8%, reflecting ~20bp expansion over FY25.
- Adjusted EPS guidance is raised to USD13.78-USD13.90 for FY26, implying 7-8% growth over adjusted FY25.
- Full-year FY26 operating cash flow is guided at USD11.5-USD12.2b; free cash flow at USD10.8-USD11.5b, representing an FCF-to-net income ratio of ~1.3x.
- Federal business is expected to return to growth.
- Acquisition spending guidance is raised to ~USD9b for FY26 (from ~USD5b), driven by the newly announced OT cybersecurity acquisitions.

Story in charts

Exhibit 1: Revenue grew 3% YoY cc in 3Q

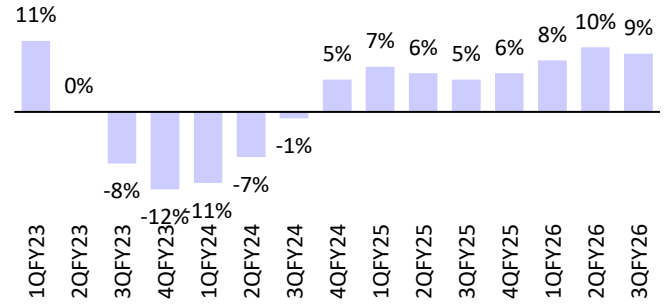
Overall (YoY CC)



Source: Company, MOFSL

Exhibit 2: CMT vertical declined to 9% YoY

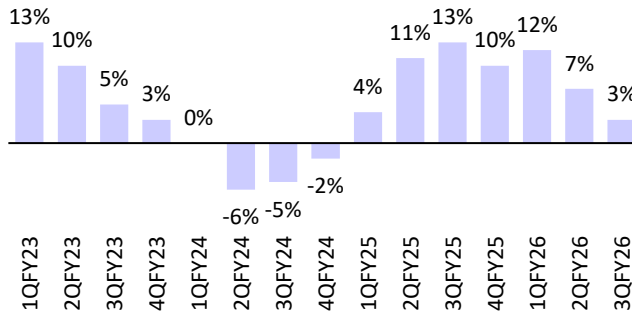
Communications, media & technology (YoY CC)



Source: Company, MOFSL

Exhibit 3: Financial Services declined to 3%

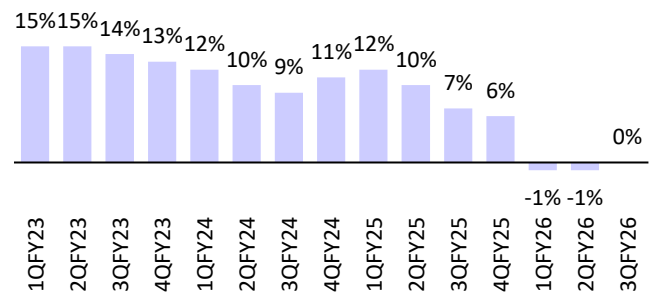
Financial services (YoY CC)



Source: Company, MOFSL

Exhibit 4: Health and public services continue to be impacted from Federal business

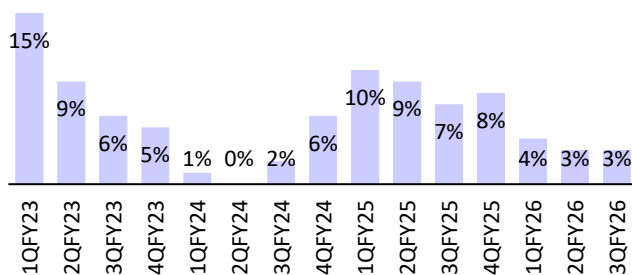
Health & public service (YoY CC)



Source: Company, MOFSL

Exhibit 5: Products posted 3% YoY CC growth

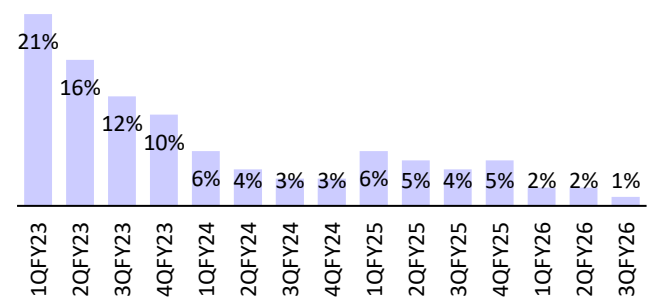
Products (YoY CC)



Source: Company, MOFSL

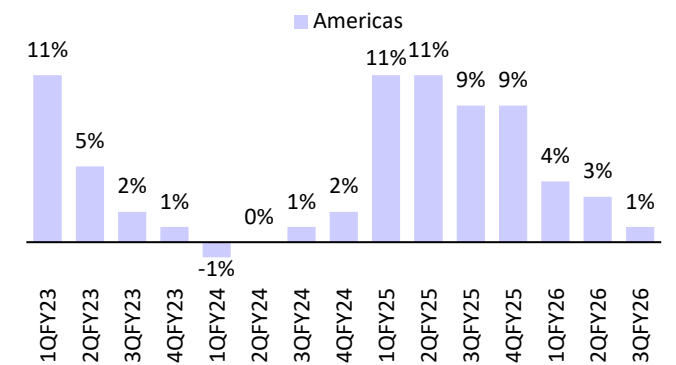
Exhibit 6: Resources clocked muted 1% YoY CC growth

Resources (YoY CC)



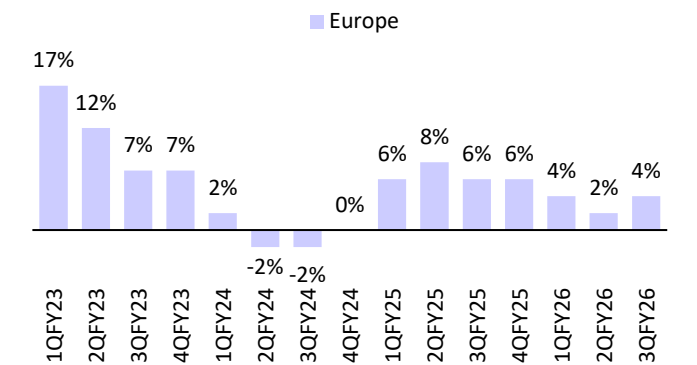
Source: Company, MOFSL

Exhibit 7: Americas growth declined to 1% YoY cc



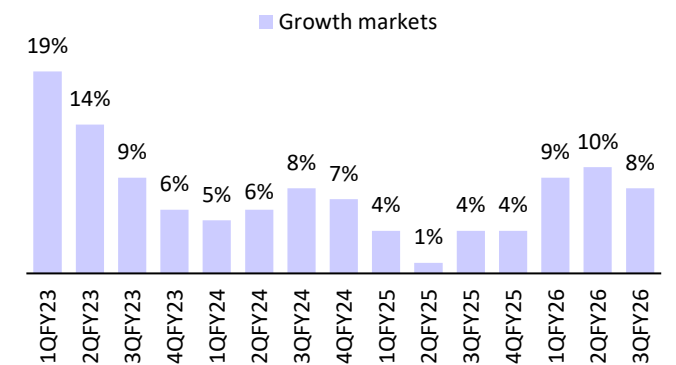
Source: Company, MOFSL

Exhibit 8: EMEA grew to 4% YoY cc



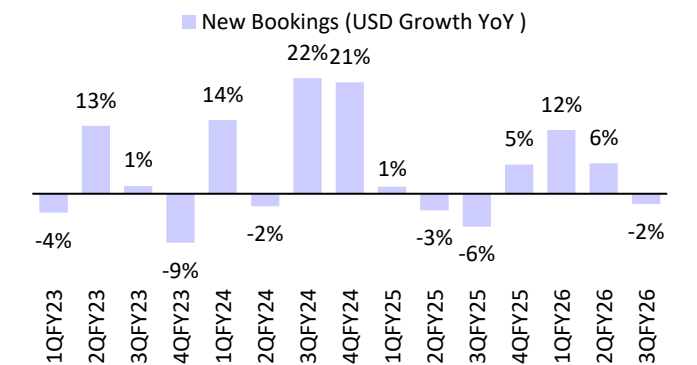
Source: Company, MOFSL

Exhibit 9: Growth markets declined to a single digit



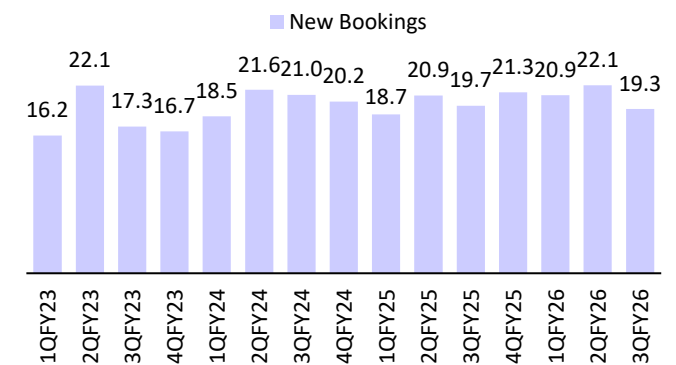
Source: Company, MOFSL

Exhibit 10: New bookings declined 2% YoY



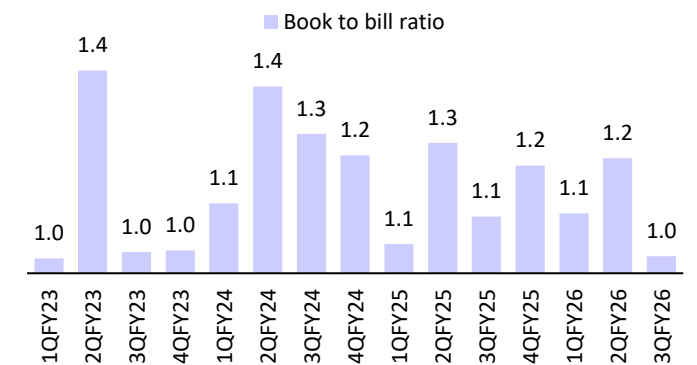
Source: Company, MOFSL

Exhibit 11: New bookings stood at USD19.3b in 3QFY26



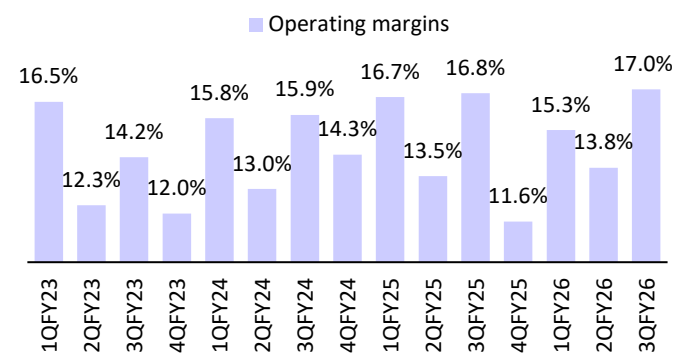
Source: Company, MOFSL

Exhibit 12: BTB ratio stood at 1x



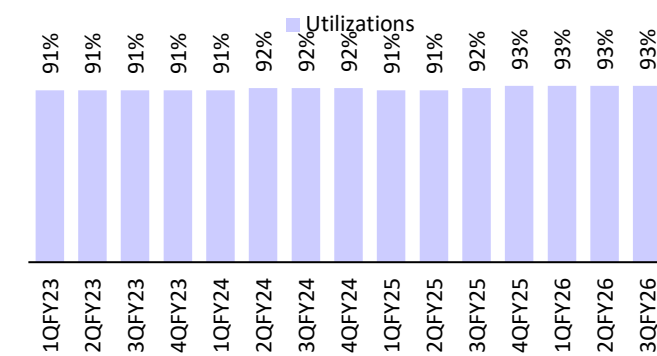
Source: Company, MOFSL

Exhibit 13: Reported operating margin up 20bp YoY



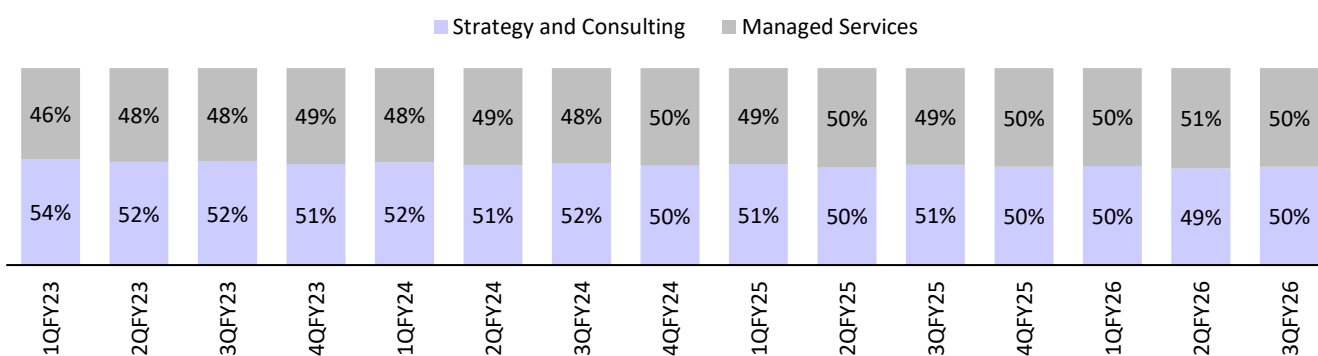
Source: Company, MOFSL

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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