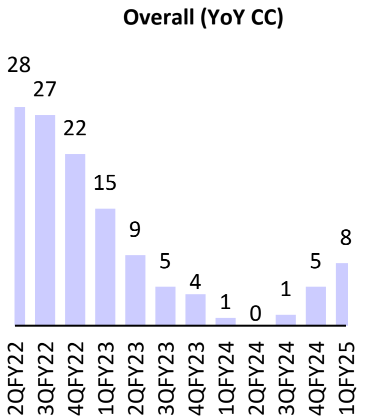
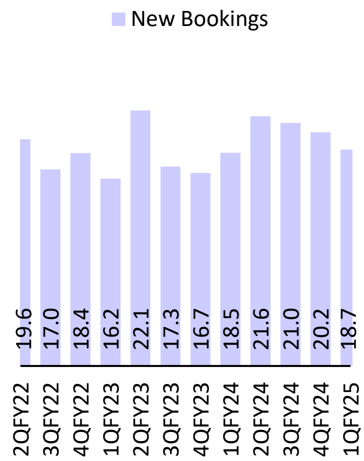
Technology

Revenue growth accelerated to 8% YoY CC in 1Q



New bookings stood at USD18.7b in 1QFY25



Recovery picking up pace

FY25 guidance upgrade underscores the improving backdrop for Indian IT

Accenture (ACN) reported 1QFY25 revenues of USD17.7b, up 8% YoY CC (5% organic), above the upper end of the guided range of 2% to 6%. ACN has upgraded its revenue growth guidance to 4-7% CC (from 3-6% CC) for FY25 (1-4% organic YoY cc). We believe the guidance upgrade, broad-based growth across verticals, and the overall commentary augur well for the sector. ACN's 1QFY25 results corroborate our view that the technology spending outlook continues to improve. While the initial phase of recovery in 1HFY25 was sluggish, we now see clear signs of an acceleration. Furthermore, improvements appear to be expanding beyond US BFSI—which continues to strengthen—into additional industry verticals. While short-cycle deals remain elusive for larger providers and ACN remains cautious in characterizing the rebound in underlying client spending, the results and commentary lend confidence to an improving technology spend backdrop for Indian IT in CY25.

Positive read-through for Indian IT; healthcare vertical leads growth

- **Revenue performance:** Revenue stood at USD17.7b (up 8% YoY in CC, 5% in organic YoY cc terms) in 1QFY25, above the upper end of the guidance range of 2% to 6%. Managed services revenue grew 11% YoY CC, while consulting services grew 6% YoY CC.
- **Bookings in 1Q:** ACN reported outsourcing bookings of USD9.5b, down 3.6% YoY, while consulting bookings grew 7.0% YoY to USD9.2b. The book-to-bill ratio came in at 1.1x in 1QFY25, consistent with the average of 1.2x over the past four quarters.
- **Revenue guidance:** ACN expects 2QFY25 revenue growth in the range of 5% to 9% YoY CC and upgrades FY25 revenue growth guidance to 4% to 7% CC from 3% to 6% in CC given in the previous quarter.
- **Vertical-wise performance:** Growth was led by Healthcare & Public services (12% CC YoY) and Products (10%), while Communications/Resources/BFSI verticals grew 7%/6%/4% YoY CC.
- **Stable operating margin performance:** Adjusted EBIT margin was flat YoY at 16.7% in 1Q. For FY25, margin is expected to be in the range of 15.6% to 15.8%, an expansion of 80bp to 100bp from FY24.
- **Consecutive quarters of healthy headcount addition:** ACN workforce increased 3.2% QoQ to~800k, attrition fell 200bp to 12% (vs. 14% in 4Q), and utilization stood at 91%.

Clarity on discretionary spends to emerge after client budgeting in Jan-Feb

- **Improving demand environment**: Clients remain committed to large-scale transformation initiatives, with notable growth in the USD100mn+ deal category. We believe that once client spending materially recovers, ACN will be well-positioned to capitalize on that resurgence.
- **Managed Services to outperform Consulting business**: Management continues to expect Managed Services to outgrow Consulting, with the former expected to grow in mid-to-high single digits and the latter in mid-single digits YoY. Managed Services bookings are driven by large transformation deals.

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- **Outperformance in key verticals drives growth:** Growth in 1Q was led by Healthcare & Public services (12%) and Products (10%), while Communications /Resources/BFSI verticals grew 7%/6%/4% YoY CC. Healthcare is in the early stages of digitization, offering growth opportunities in the coming years. To strengthen its position in this space, ACN recently acquired a Germany-based healthcare consultancy.
- This is also ties in with our view that healthcare will emerge as one of the strongest verticals over the medium to long term due to neutral tailwinds from rate cuts, a low threat of insourcing, and stable client spends.

GenAI continues to gain traction among clients

- GenAI continues to be a catalyst for reinvention initiatives across the enterprise and building out the data foundation necessary to capitalize on AI. For 1QFY25, ACN saw USD1.2b in new bookings and USD500m in revenues. ACN's data and AI workforce has grown to ~69,000, with a target of 80,000 by FY end. Further, the company expects GenAI bookings to accelerate in FY25.
- **Building out data infrastructure is a crucial step toward adopting modern cloud platforms and lays the foundation for GenAI.** We believe that clients with investments in security and data engineering are transitioning smoothly to GenAI and modern cloud platforms.

Key highlights from the management commentary

- The macro-economic environment remains largely unchanged.
- Clients continue prioritizing large-scale transformation initiatives, with growth observed in the USD100m+ deal category. No noticeable improvement in spending, particularly in smaller deals.
- GenAI remains a catalyst for enterprise reinvention, with a focus on building data foundations to leverage AI-driven growth.
- Client budgets for the upcoming year will likely be finalized between January and February, with further insights into discretionary spending expected next quarter.
- Health & Public Service: The vertical maintained its strong performance, with 12% CC YoY growth. **Healthcare is in the early stages of digitization, promising growth opportunities in the coming years. ACN also acquired a Germany-based healthcare consultancy.**
- The company is anticipating opportunities from changes in the US administration. The company sees increasing appetite for applying commercial solutions to federal initiatives.
- **For FY25, ACN expects revenue growth of 4% to 7% in local currency, upgrading its guidance from 3% to 6% from the previous quarter, with more than 3% growth likely to be inorganic.**

Quarterly performance

Y/E August	FY24				FY25	FY23	FY24
	1Q	2Q	3Q	4Q	1Q		
Revenue (USD b)	**16.2**	**15.8**	**16.5**	**16.4**	**17.7**	**64.1**	**64.9**
QoQ (%)	1.5%	-2.6%	4.4%	-0.5%	7.8%		
YoY (%)	3.0%	0.0%	-1.0%	3.0%	9.0%	4.1%	1.29%
GPM (%)	**33.6%**	**30.9%**	**33.5%**	**32.6%**	**32.9%**	**32.3%**	**32.7%**
SGA (%)	10.5%	10.3%	10.6%	10.7%	10.2%	10.3%	10.5%
EBIT (USD m)	**2,564**	**2,046**	**2,631**	**2,353**	**2,948**	**8,809**	**9,594**
EBIT Margin (%)	15.8%	12.9%	15.9%	14.3%	16.7%	13.7%	14.8%
Other income	52	49	23	-21	7	329	103
PBT (USD m)	**2,616**	**2,095**	**2,654**	**2,332**	**2,955**	**9,138**	**9,697**
ETR (%)	23.2%	18.4%	25.4%	26.3%	21.6%	23.4%	23.5%
Adj. PAT (USD m)	**1,973**	**1,674**	**1,932**	**1,685**	**2,278**	**6,871**	**7,264**
Exceptional items	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Reported PAT (USD m)	**1,973**	**1,674**	**1,932**	**1,685**	**2,278**	**6,871**	**7,264**
QoQ (%)	43.7%	-15.1%	15.4%	-12.8%	35.2%		
YoY (%)	0.4%	9.9%	-3.9%	22.7%	15.5%	-0.08%	5.73%
EPS (USD)	3.14	2.66	3.07	2.69	3.65	10.90	11.57

Source: MOFSL, Company

Key highlights from the management interaction

Performance and operations

- Revenue growth was broad-based across Consulting and Managed Services. The company is gaining market share in the Security Services segment.
- Clients are seeking multi-service consultancy with a focus on cost efficiency and growth as primary themes.
- Pricing dynamics remain competitive, with some downward pressure on pricing observed. However, ACN is uniquely integrating modernization and AI in its AMS (Application Managed Services), which distinguishes it from being a legacy area.
- GenAI remains a catalyst for enterprise reinvention, with a focus on building data foundations to leverage AI-driven growth.
- BFSI**:** This vertical's performance varied geographically, with strength in the US and weakness in EMEA, reflecting a mixed regional outlook.
- Health & Public Service: The vertical maintained its strong performance, with 12% CC YoY growth. Healthcare is in the early stages of digitization, promising growth opportunities in the coming years**.** ACN also acquired a Germany-based healthcare consultancy.
- The company is anticipating opportunities from changes in the US administration, with ongoing work to secure critical infrastructure and drive efficiency projects. The company sees increasing appetite for applying commercial solutions to federal initiatives.
- While last year showed constrained spending in smaller deals, there is now a focus on increasing USD100m+ deals. A balanced mix of Consulting and Managed Services, coupled with strategic execution, has contributed to growth beyond guidance.
- Headcount increased 3.2% QoQ, reflecting business momentum, while attrition stood at 12%. Hiring growth is primarily driven by India, transitioning from labor arbitrage to skill-based scale. Wage inflation dynamics remain stable.
- North America**:** Growth led by industrial, software, platforms, banking, capital markets, consumer goods, retail, and travel services.

- In EMEA, growth was driven by Health and Public Services, partially offset by declines in BFSI and capital markets.
- GenAI: Achieved USD1.2b in new bookings and USD500m in revenue. Clients with investments in digital core including security and data are transitioning smoothly to AI and modern cloud platforms.

Demand highlights

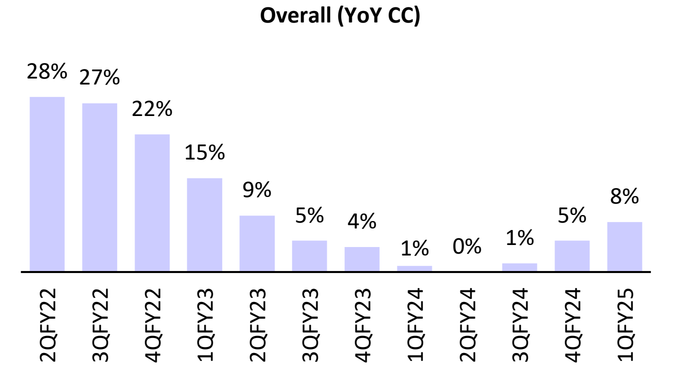
- Clients continue prioritizing large-scale transformation initiatives, with growth observed in the USD100m+ deal category. No noticeable improvement in spending, particularly in smaller deals.
- The company stated it is too early to comment on the Federal Reserve's messaging regarding rate cuts. However, it expressed confidence in its strengths, which help it to deliver value to clients regardless of whether rates are increased or decreased.
- The company is anticipating opportunities from changes in the US govt. The company sees increasing appetite for applying commercial solutions to federal initiatives.

Outlook

- For 2QFY25, the management has guided for 5% to 9% YoY growth in CC terms and -2.5% impact from forex.
- For FY25, ACN has upgraded its revenue growth guidance to 4-7% in local currency (from 3-6% given in the previous quarter), with more than 3% growth likely to be inorganic.
- The company returned at least USD1.8b in cash to shareholders through dividends and share repurchases.
- The management has guided adjusted operating margin to be in the range of 15.6% to 15.8% in FY25, up 80bp to 100bp YoY.

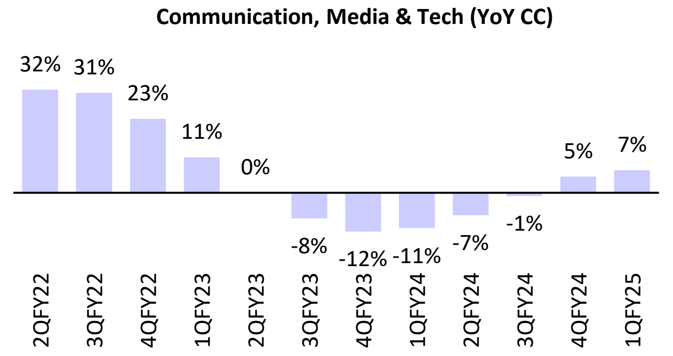
Story in charts

Exhibit 1: Revenue growth accelerated to 8% YoY CC in 1Q



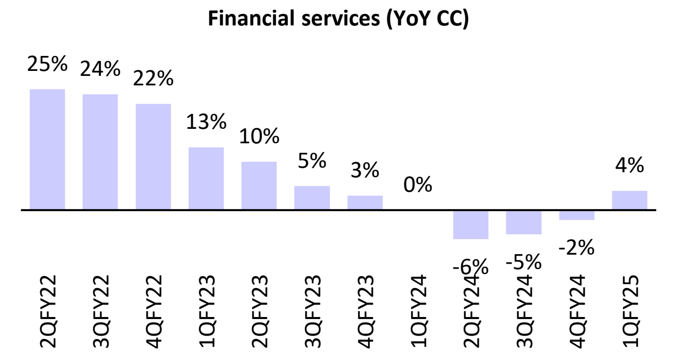
Source: Company, MOFSL

Exhibit 2: CMT sustained recovery sequentially



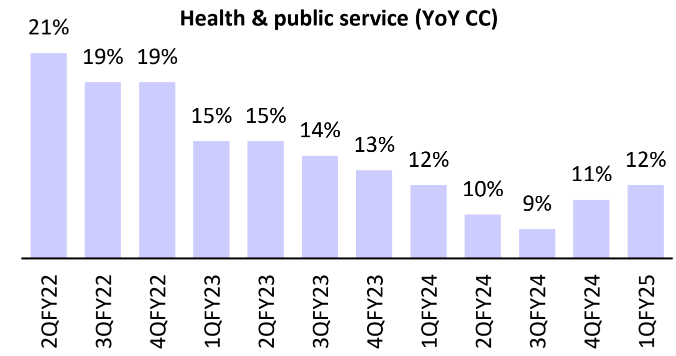
Source: Company, MOFSL

Exhibit 3: Financial Services recovered from decline



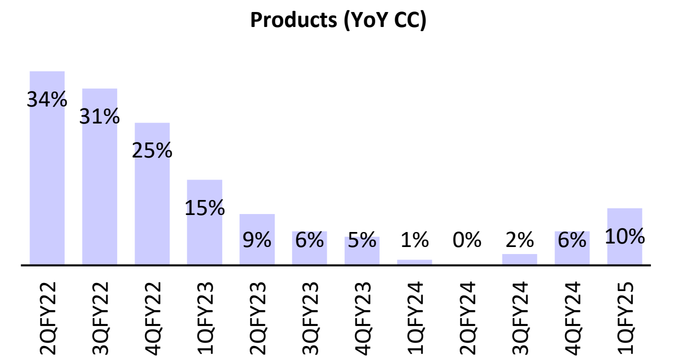
Source: Company, MOFSL

Exhibit 4: Double-digit growth in Health & Public Services



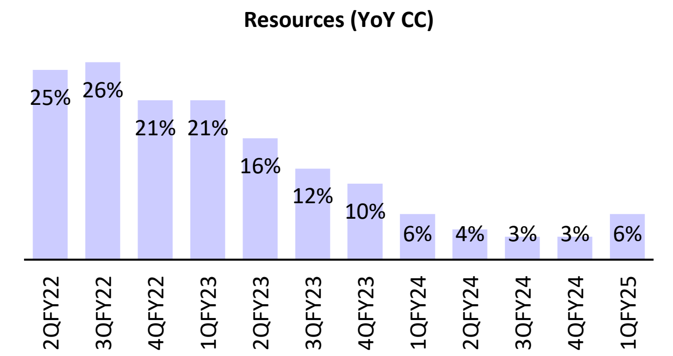
Source: Company, MOFSL

Exhibit 5: Products posted 10% YoY CC growth



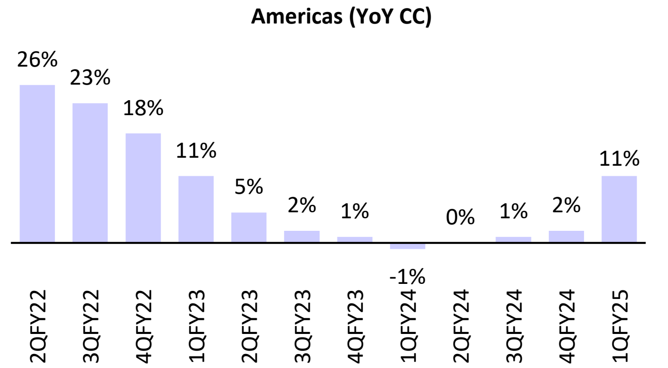
Source: Company, MOFSL

Exhibit 6: Resources clocked steady growth in CC



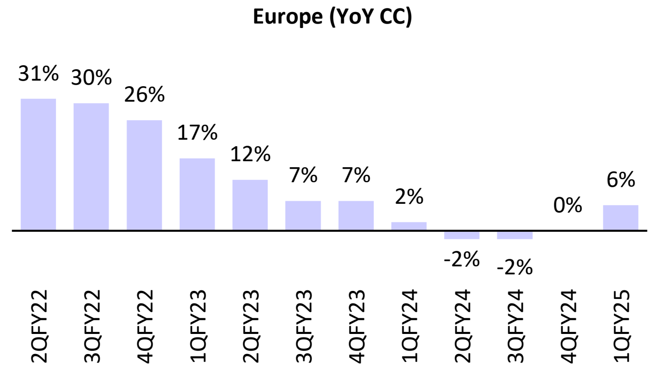
Source: Company, MOFSL

Exhibit 7: Americas clocked double-digit growth



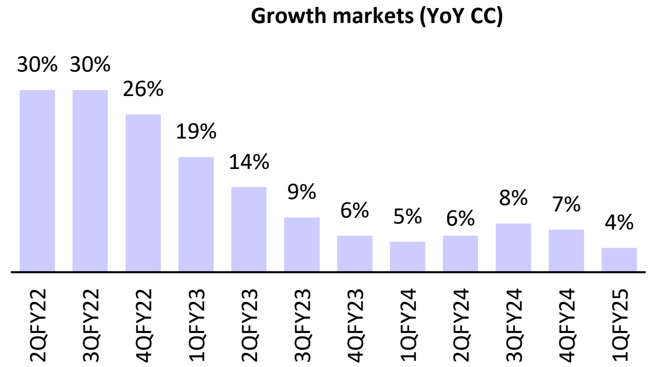
Source: Company, MOFSL

Exhibit 8: Europe returned to mid-single digit growth



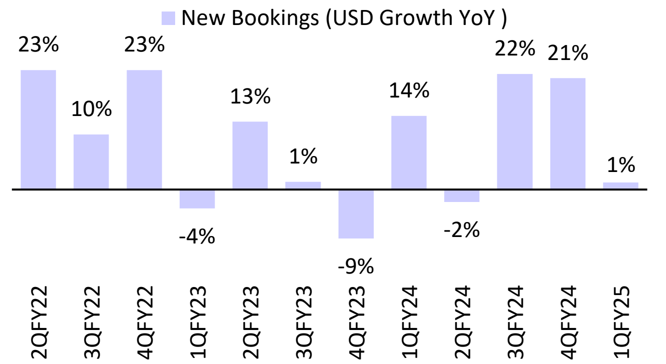
Source: Company, MOFSL

Exhibit 9: Growth markets remained stable



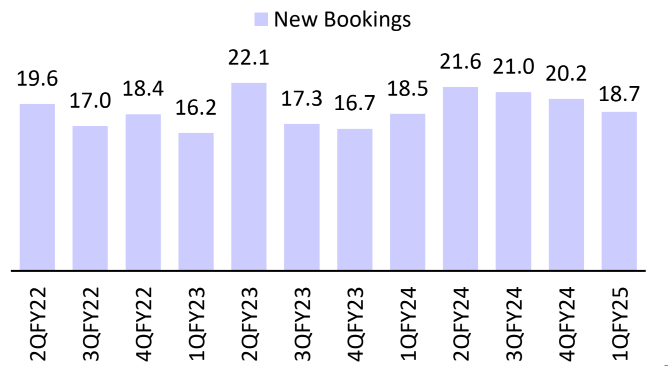
Source: Company, MOFSL

Exhibit 10: New bookings were flat YoY



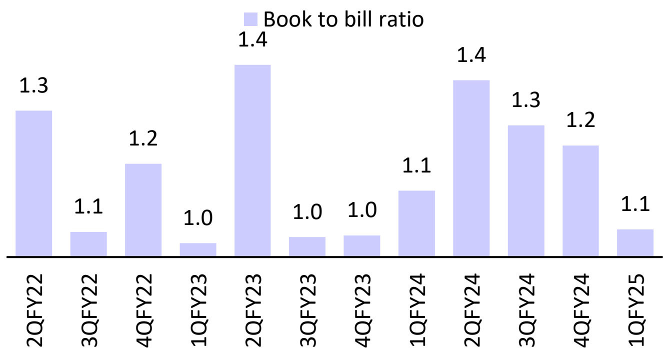
Source: Company, MOFSL

Exhibit 11: New bookings stood at USD18.7b in 1QFY25



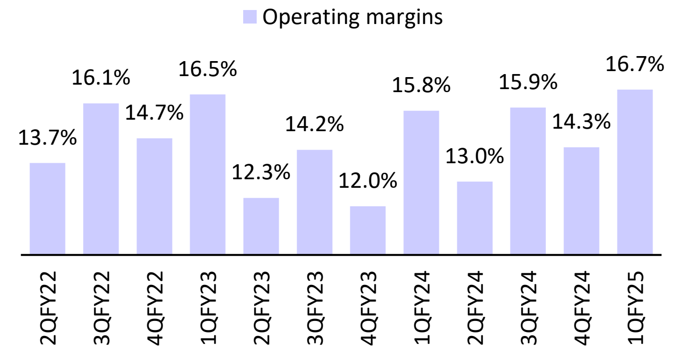
Source: Company, MOFSL

Exhibit 12: BTB ratio is still holding above 1x



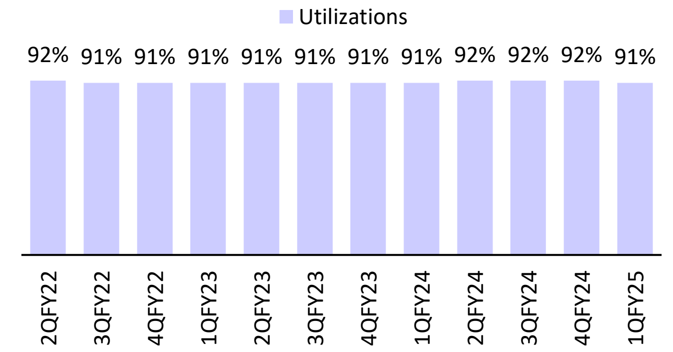
Source: Company, MOFSL

Exhibit 13: Reported operating margin up by 90bp YoY



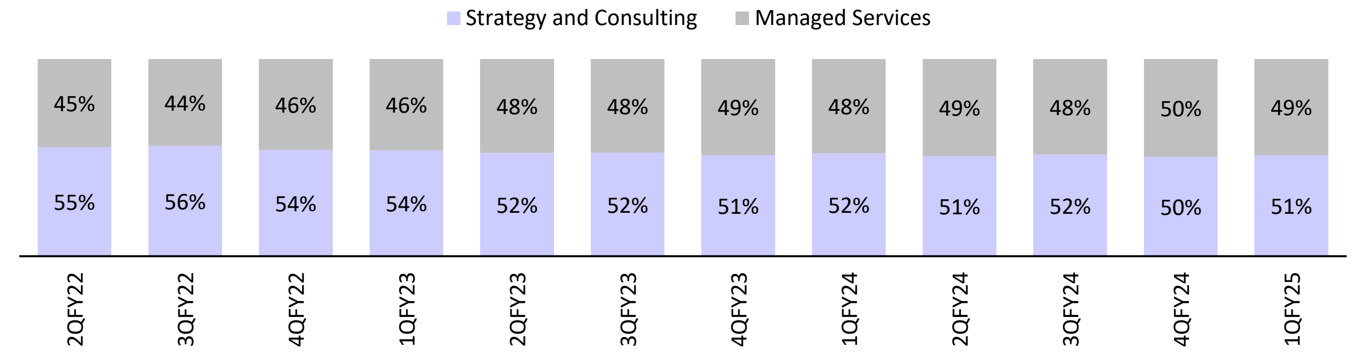
Source: Company, MOFSL

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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