

## IT Services | Q2FY25 Result Update

CMP: \$ 298

## Results mix, Commentary suggest increased uncertainty

- ACN reported 8.5% YoY growth in CC terms, in-line with the guided growth range of 5% to +9%; Outsourcing/Consulting was up 11%/6% YoY in CC.
- The lower band of revenue guidance has increased by 100bps, setting the organic growth band at 2% to 4% (up from the prev. at 1% to 4%), along with ~ 300bps inorganic contribution. The OPM is expected to be between 15.6% to 15.7% (upper end lowered from 15.8%).
- View: ACN's commentary suggests rising macro uncertainty, particularly due to tariffs, though the company maintains a positive outlook for its FY25E guidance. While no sector specific concerns were highlighted, we expect a caution approach in the FY26 outlook from Indian IT Services in the April earnings season. Consequently, we maintain our relative preference for LTIM/KPIT/eClerx.

## In-Line Revenue; Narrowed Guidance lowers deterioration

With Revenue reaching \$16.6Bn, ACN's results were near the upper end of guidance of \$16.8bn. Overall guidance for FY25E has been narrowed to 5-7% CC (Prev: 4-7% CC). For Q3FY25E, organic guidance stands at 3-7% YoY growth (or 0.6% decline to +1.3% QoQ growth). The Products and Health and Public Services segments led to incremental growth of 6.1%/8.2% YoY.

## Read-through for Indian IT: Heightened uncertainty

ACN stated client budgets have not significantly increased in Jan/Feb, though cost-optimization projects remain in vogue. Discretionary spends, too, as of Q2FY25, remained constrained, with smaller deals dominating the pipeline. In contrast, management has not yet witnessed any slowdown signs but did mention that uncertainty has elevated (tariff-led).

## Earnings KTA- Key Highlights

- Geography-wise commentary:** North America grew 11% YoY in CC led by BFSI, industrial, health and CPG Retail. EMEA grew 8% in CC led by growth in public service, life sciences and health & travel verticals.
- On GenAI:** ACN's GenAI offerings saw bookings of \$1.4Bn and ~\$600mn in Rev. for Q2 (Q1: \$1.2bn & ~\$500mn respectively). The company has increased its data and AI workforce to ~72K (Q1: ~69K), and reiterated the re-skilling of ~80K (~10%) employees by FY'26 end. GenAI is witnessing an increasing no. of client adoption, but larger adoption needs the right data foundation to arrive at meaningful ROI.
- Financial Services (18% of Rev):** Financial reported -5% QoQ/7.2% YoY growth in Q2'25. There was no specific outlook for this vertical.
- Employee metrics:** It saw an addition of 2.3k net headcount in Q2FY25 while attrition inched up to 13% (from 12% in Q1'FY25).
- Margin:** Management stated that while the market remains super competitive, pricing is largely stable.

## Key Data

Market Cap	USD 202Bn
52-week High/Low	\$398/279
Avg. Volume (no)	24,19,000
Bloom Code	ACN US Equity

Price Performance	1M	3M	12M
Absolute (%)	(22.4)	(12.8)	(21.5)
S&P 500 (%)	(6.9)	(3.3)	(8.9)

Top 4 Holdings	Feb'24
Vanguard Group	9.5
Blackrock Inc.	7.9
State Street	4.3
Capital Group	3.0

## FINANCIALS (USD Mn)

Particulars	FY22A	FY23A	FY24A
Revenue (\$mn)	61,594	64,112	64,896
Growth (%)	21.9	4.1	1.2
EBITDA (\$mn)	11,455	11,091	11,764
OPM (%)	15.2	13.7	14.8
PAT (\$mn)	6,877	6,906	7,265
Growth (%)	16.4	0.4	5.2
EPS(\$)	10.9	11.0	11.7
Growth (%)	19.2	1.0	6.1
PER(x)	27.5	27.3	28.9
ROIC	33	27	26
ROE	33	28	27

## Street's Estimates

Particulars	FY24A	FY25E	FY26E
USD Rev.(\$mn)	64,896	68,566	73,034
YoY growth, %	1.2%	5.65%	6.52%
EBIT	9,596	10,753	11,586
EBIT Margin, %	14.8%	15.68%	15.86%
Net Profit	7,265	8,099	8,723
EPS (\$)	11.7	12.7	13.9
YoY growth, %	6.0%	8.90%	9.30%

Source: Company, Dolat Capital, Bloomberg

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**Exhibit 1: Quarterly financial snapshot**

(USD mn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	QoQ (%)	YoY (%)	H1FY24	H1FY25	YoY (%)
<b>USD Revenue</b>	<b>15,800</b>	<b>16,467</b>	<b>16,406</b>	<b>17,690</b>	<b>16,659</b>	<b>(5.8)</b>	<b>5.4</b>	<b>32,024</b>	<b>34,349</b>	<b>7.3</b>
Operating Expense	12,023	12,197	12,227	13,108	12,816	(2.2)	6.6	23,988	25,925	8.1
Cost of Sales	10,392	10,447	10,472	11,297	11,139	(1.4)	7.2	20,647	22,437	8.7
as % of sales	65.8	63.4	63.8	63.9	66.9	300 bps	109 bps	64.5	65.3	85 bps
Other Expenses	1,631	1,750	1,755	1,811	1,677	(7.4)	2.8	3,341	3,488	4.4
as % of sales	10.3	10.6	10.7	10.2	10.1	(17 bps)	(26 bps)	10.4	10.2	(28 bps)
<b>EBITDA</b>	<b>2,575</b>	<b>3,152</b>	<b>2,950</b>	<b>3,518</b>	<b>2,790</b>	<b>(20.7)</b>	<b>8.3</b>	<b>5,662</b>	<b>6,307</b>	<b>11.4</b>
Depreciation	529	521	596	569	545	(4.3)	3.0	1,050	1,114	6.1
<b>EBIT</b>	<b>2,046</b>	<b>2,631</b>	<b>2,354</b>	<b>2,948</b>	<b>2,245</b>	<b>(23.9)</b>	<b>9.7</b>	<b>4,611</b>	<b>5,193</b>	<b>12.6</b>
Net Other Income	49	24	(21)	7	44	551.0	(10.7)	101	51	(49.7)
<b>PBT</b>	<b>2,096</b>	<b>2,654</b>	<b>2,333</b>	<b>2,955</b>	<b>2,289</b>	<b>(22.6)</b>	<b>9.2</b>	<b>4,712</b>	<b>5,244</b>	<b>11.3</b>
Total Tax	387	673	614	639	466	(27.0)	20.6	993	1,105	11.3
PAT before MI	1,709	1,981	1,719	2,316	1,822	(21.3)	6.6	3,719	4,139	11.3
MI	34	49	34	37	34	(7.9)	0.1	71	72	1.1
<b>PAT after MI</b>	<b>1,675</b>	<b>1,932</b>	<b>1,684</b>	<b>2,279</b>	<b>1,788</b>	<b>(21.5)</b>	<b>6.8</b>	<b>3,648</b>	<b>4,067</b>	<b>11.5</b>
<b>Reported EPS</b>	<b>2.6</b>	<b>3.1</b>	<b>2.7</b>	<b>3.6</b>	<b>2.8</b>	<b>(21.4)</b>	<b>7.2</b>	<b>5.7</b>	<b>6.4</b>	<b>11.9</b>
<b>Margins (%)</b>						<b>(bps)</b>	<b>(bps)</b>			
EBIDTA	16.3	19.1	18.0	19.9	16.7 (314 bps)	44 bps	17.7	18.4	68 bps	
EBIT	13.0	16.0	14.3	16.7	13.5 (319 bps)	52 bps	14.4	15.1	72 bps	
PBT	13.3	16.1	14.2	16.7	13.7 (297 bps)	47 bps	14.7	15.3	55 bps	
PAT	10.6	11.7	10.3	12.9	10.7 (215 bps)	13 bps	11.4	11.8	45 bps	
Effective Tax rate	18.4	25.4	26.3	21.6	20.4 (125 bps)	193 bps	21.1	21.1	0 bps	

Source: Company, Dolat Capital

**Exhibit 2: Operating Metrics**

Operating Metrics	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
CC growth (%) (YoY)	9.0	5.0	4.0	1.0	0.5	1.4	5.0	8.0	8.5
<b>Bookings (USD bn)</b>									
Consulting	10.7	8.9	8.5	8.6	10.5	9.3	8.6	9.2	10.5
Managed Services	11.4	8.3	8.2	9.8	11.1	11.8	11.6	9.5	10.4
<b>Total</b>	<b>22.1</b>	<b>17.3</b>	<b>16.7</b>	<b>18.5</b>	<b>21.6</b>	<b>21.1</b>	<b>20.2</b>	<b>18.7</b>	<b>20.9</b>
<b>Bookings Growth (YoY)</b>									
Consulting	(2.4)	(2.0)	1.2	6.3	(1.2)	3.9	1.2	7.0	(0.2)
Managed Services	31.8	6.1	(17.2)	21.2	(3.2)	41.6	41.5	(3.6)	(6.0)
<b>Total</b>	<b>12.8</b>	<b>1.8</b>	<b>(8.7)</b>	<b>13.7</b>	<b>(2.3)</b>	<b>22.1</b>	<b>21.0</b>	<b>1.4</b>	<b>(3.2)</b>
<b>Incremental Bookings (\$ bn)</b>									
Consulting	2.5	(1.7)	(0.4)	0.1	1.9	(1.2)	(0.7)	0.6	1.3
Managed Services	3.3	(3.1)	(0.1)	1.6	1.2	0.7	(0.2)	(2.1)	0.9
<b>Total</b>	<b>5.9</b>	<b>(4.8)</b>	<b>(0.6)</b>	<b>1.8</b>	<b>3.1</b>	<b>(0.5)</b>	<b>(0.9)</b>	<b>(1.5)</b>	<b>2.2</b>
<b>LTM Bookings (USD bn)</b>									
Consulting	36.3	36.1	36.2	36.7	36.6	36.9	37.0	37.6	37.6
Managed Services	37.3	37.8	36.1	37.8	37.4	40.9	44.3	43.9	43.3
<b>Total</b>	<b>73.6</b>	<b>73.9</b>	<b>72.3</b>	<b>74.5</b>	<b>74.0</b>	<b>77.8</b>	<b>81.3</b>	<b>81.5</b>	<b>80.9</b>
<b>Book-to-Bill ratio</b>									
Consulting	1.29	1.03	1.04	1.02	1.31	1.10	1.04	1.02	1.27
Managed Services	1.52	1.06	1.05	1.27	1.42	1.47	1.42	1.10	1.24
<b>Total</b>	<b>1.40</b>	<b>1.04</b>	<b>1.04</b>	<b>1.14</b>	<b>1.37</b>	<b>1.28</b>	<b>1.23</b>	<b>1.06</b>	<b>1.25</b>
<b>Headcount</b>									
Total employees	7,38,143	7,31,868	7,32,819	7,43,041	7,42,318	7,50,200	7,74,303	7,98,781	801,099
Growth YoY	5.7	3.0	1.6	0.7	0.6	2.5	5.7	7.5	7.9
Net Additions	424	(6,275)	951	10,222	(723)	7,882	24,103	24,478	2,318
Attrition	12.0	13.0	14.0	11.0	13.0	14.0	14.0	12.0	13.0
Utilization	91.0	91.0	91.0	91.0	92.0	92.0	92.0	91.0	91.0

Source: Company, DART, \*Note: FY22/FY23/FY24 has inorganic contribution of 500bps/200bps/300bps.

## Financial Performance

### Profit and Loss Account

(USD Mn)	FY21A	FY22A	FY23A	FY24A
<b>Revenue</b>	50,533	61,594	64,112	64,896
<b>Total Expense</b>	41,021	50,139	51,958	<b>48,413</b>
Employees Cost	32,278	39,805	41,099	41,566
Other expenses	8,743	10,334	10,859	6,847
<b>EBIDTA</b>	<b>9,513</b>	<b>11,455</b>	<b>11,091</b>	<b>11,764</b>
Depreciation	1,891	2,088	2,281	2,168
<b>EBIT</b>	<b>7,622</b>	<b>9,367</b>	<b>8,810</b>	<b>9,596</b>
Interest	59	47	13	59
Other Income	199	(27)	377	162
Exc. / E.O. items	0	0	0	0
<b>EBT</b>	<b>7,761</b>	<b>9,293</b>	<b>9,174</b>	<b>9,699</b>
Tax	1,771	2,207	2,136	2,280
<b>RPAT</b>	<b>5,907</b>	<b>6,974</b>	<b>6,906</b>	<b>7,265</b>
Minority Interest	84	112	132	154
<b>Profit/Loss share of associates</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>APAT</b>	<b>5,907</b>	<b>6,974</b>	<b>6,906</b>	<b>7,265</b>

### Balance Sheet

(USD Mn)	FY21A	FY22A	FY23A	FY23A
Sources of Funds				
Equity Capital	6,960	6,093	8,120	6,359
Minority Interest	568	641	766	880
Reserves & Surplus	12,569	16,014	17,573	21,929
<b>Net Worth</b>	<b>19,529</b>	<b>22,107</b>	<b>25,693</b>	<b>28,289</b>
Total Debt	12	9	105	946
Net Deferred Tax Liability	53	46	43	79
<b>Total Capital Employed</b>	<b>20,163</b>	<b>22,802</b>	<b>26,606</b>	<b>30,193</b>

### Applications of Funds

Net Block	15,947	17,811	19,740	25,399
CWIP	0	0	0	0
Investments	334	322	202	340

### Current Assets, Loans & Advances

Inventories	0	0	0	0
Receivables	9,728	11,777	12,227	13,665
Cash and Bank Balances	8,168	7,890	9,045	5,004
Loans and Advances	0	0	0	0
Other Current Assets	8,998	9,464	10,031	11,524
	<b>26,895</b>	<b>29,130</b>	<b>31,303</b>	<b>30,194</b>

### Less: Current Liabilities & Provisions

Payables	2,274	2,559	2,491	2,744
Other Current Liabilities	20,739	21,902	22,148	22,995
	<b>sub total</b>	<b>23,013</b>	<b>24,461</b>	<b>24,639</b>
				<b>25,739</b>
Net Current Assets	3,881	4,669	6,664	4,454
<b>Total Assets</b>	<b>20,163</b>	<b>22,802</b>	<b>26,606</b>	<b>30,193</b>

E – Estimates

**Important Ratios**

Particulars	FY21A	FY22A	FY23A	FY24A
<b>(A) Margins (%)</b>				
Gross Profit Margin	36.1	35.4	35.9	36.0
EBIDTA Margin	18.8	18.6	17.3	18.1
EBIT Margin	15.1	15.2	13.7	14.8
Tax rate	22.8	23.8	23.3	23.5
Net Profit Margin	11.7	11.3	10.8	11.2
<b>(B) As Percentage of Net Sales (%)</b>				
COGS	0.0	0.0	0.0	0.0
Employee	63.9	64.6	64.1	64.0
Other	17.3	16.8	16.9	10.6
<b>(C) Measure of Financial Status</b>				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	128.1	198.3	692.7	162.7
Average Cost of Debt	597.9	444.4	22.3	11.2
Debtors days	70	70	70	77
Inventory days	0	0	0	0
Payable days	16	15	14	15
Working Capital days	28	28	38	25
FA T/O	3.2	3.5	3.2	2.6
<b>(D) Measures of Investment</b>				
AEPS (\$)	9.1	10.9	10.8	11.4
CEPS (\$)	12.1	14.1	14.4	14.8
DPS (\$)	3.5	3.8	4.4	5.1
Dividend Payout (%)	37.8	35.2	40.9	44.6
BVPS (\$)	30.2	34.5	40.2	44.5
RoANW (%)	32.3	33.5	28.9	26.9
RoACE (%)	32.1	33.2	28.5	26.3
RoAIC (%)	72.1	69.6	54.3	44.9
<b>(E) Valuation Ratios</b>				
CMP (\$)	298	298	298	298
P/E	32.6	27.3	27.1	25.5
Mcap (\$ Mn)	188,995	188,995	188,995	188,995
MCap/ Sales	3.7	3.1	2.9	2.9
EV	183,991	182,790	181,354	185,106
EV/Sales	3.6	3.0	2.8	2.9
EV/EBITDA	19.3	16.0	16.4	15.7
P/BV	9.9	8.6	7.4	6.7
Dividend Yield (%)	1.2	1.3	1.5	1.7
<b>(F) Growth Rate (%)</b>				
Revenue	14.0	21.9	4.1	1.2
EBITDA	14.8	20.4	(3.2)	6.1
EBIT	17.0	22.9	(5.9)	8.9
PBT	14.6	19.7	(1.3)	5.7
APAT	15.6	18.1	(1.0)	5.2
EPS	16.0	19.0	(0.7)	5.7

E – Estimates

**Cash Flow**

Particulars	FY21A	FY22A	FY23A	FY24A
<b>Profit before tax</b>	<b>5,991</b>	<b>6,989</b>	<b>7,004</b>	<b>7,419</b>
Depreciation & w.o.	1,891	2,088	2,281	2,168
Net Interest Exp	0	0	0	0
Direct taxes paid	1,343	1,680	1,913	1,942
Change in Working Capital	(250)	(1,216)	(1,673)	(2,398)
Non Cash	0	0	0	0
<b>(A) CF from Operating Activities</b>	<b>8,975</b>	<b>9,541</b>	<b>9,524</b>	<b>9,131</b>
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(167)	(826)	(104)	(488)
<b>Free Cash Flow</b>	<b>8,809</b>	<b>8,715</b>	<b>9,420</b>	<b>8,643</b>
(Inc.)/ Dec. in Investments	0	0	0	0
Other	0	0	0	0
<b>(B) CF from Investing Activities</b>	<b>(4,310)</b>	<b>(4,261)</b>	<b>(2,622)</b>	<b>(7,062)</b>
Issue of Equity/ Preference	1,013	1,263	1,512	875
Inc./ (Dec.) in Debt	0	0	0	0
Interest exp net	(3,703)	(4,116)	(4,330)	(3,697)
Dividend Paid (Incl. Tax)	(2,236)	(2,457)	(2,827)	(3,241)
Other	0	0	0	0
<b>(C) CF from Financing</b>	<b>(4,926)</b>	<b>(5,311)</b>	<b>(5,645)</b>	<b>(6,064)</b>
Net Change in Cash	(247)	(278)	1,155	(4,041)
<b>Opening Cash balances</b>	<b>8,415</b>	<b>8,168</b>	<b>7,890</b>	<b>9,045</b>
<b>Closing Cash balances</b>	<b>8,168</b>	<b>7,890</b>	<b>9,045</b>	<b>5,004</b>

E – Estimates

**Notes**

### Dolat Rating Matrix

Total Return Expectation (12 Months)

<b>Buy</b>	<b>&gt; 20%</b>
<b>Accumulate</b>	<b>10 to 20%</b>
<b>Reduce</b>	<b>0 to 10%</b>
<b>Sell</b>	<b>&lt; 0%</b>

### Dolat Team

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