

### Mixed Q1, No meaningful read-through for Indian IT Services

- ACN reported 5% YoY growth in CC terms, within the guided range of 1%-5% YoY. Outsourcing/Consulting segment revenues were up 7%/3% YoY in CC. Total bookings for Q1FY26 were \$20.9Bn, up 12% YoY, but up mere 1.7% YoY on LTM basis.
- For FY2026, ACN reiterated 2–5% CC growth, including a 1.5% inorganic component (implies 0.5% - 3.5% CC organic basis).
- View:** ACN's commentary implies stable but not accelerating demand, with clients prioritizing large, long-cycle transformation programs over discretionary spends. Commentary suggests minimal expectation of near-term macro tailwinds but remains focused on their strong conviction in AI-led reinvention as a multi-year opportunity. Unchanged FY2026 guidance implies status-quo and limited incremental read-through for Indian IT services in the near term. We maintain a Selective stance on names like LTIMindtree in Tier-1 and Coforge in Tier-2 IT Services.

### EMEA & Americas Led Growth; BFSI Leads the Charge

ACN's growth was led by EMEA (+4%), then Americas (+4% YoY CC) and Asia (+9% YoY CC). Banking and Capital market segments were strong across, Americas, EMEA and Asia Pacific. Furthermore, Americas growth was supported by industrials, software and platforms, though partially offset by a decline in public service. Insurance and life sciences aided growth in EMEA.

### Strong Bookings continue; Huge Runway for Advanced AI

ACN's total bookings in Q1FY26 stood at \$21Bn (up 12.3% YoY), of which Consulting was \$9.9bn (+7.4% YoY), while Outsourcing was \$11.1Bn (+17% YoY). TTM booking was up 1.7% YoY. Management cited IDC (independent market intelligence firm), estimates projecting the advanced AI TAM to grow at >40% CAGR through 2029 to \$70bn+ (from \$20Bn today)

### Earnings KTA- Key Highlights

- On GenAI:** ACN's Advanced AI bookings rose to \$2.2Bn (up 76% YoY), while Revenue stood at \$1.1Bn (up 120% YoY). GenAI-led booking was ~10.5% of total bookings (8.5% in Q4), and 1,300 clients out of 9,000 clients had availed ACN's Advanced AI services (~14% client adoption). Management stated that they will discontinue this metric as AI is being embedded at various points, making it difficult to isolate AI attributed revenue.
- Financial Services (18.5% of Rev):** FS reported 8.6% QoQ/13.7% YoY growth in Q1FY26. BFSI clients were ahead on digital core readiness, enabling faster movement from PoCs to production and are increasingly embedding AI in areas like Customer service, regulatory compliance and finance and procurement transformation.
- Employee metrics:** Net headcount rose by 4.4k in Q1FY26. Management expects hiring to continue, particularly for a talent base with advanced AI skills.

#### Key Data

Market Cap	USD 168.1bn
52-week High/Low	\$398 / 229
Avg. Volume (no)	4,630,000
Bloom Code	ACN US Equity

#### Price Performance

	1M	3M	12M
Absolute (%)	12.5	(19.3)	(29.1)
S&P 500 (%)	3.1	8.1	16

#### Top 4 Holdings

	Dec'25
Vanguard Group	10.5
Blackrock Inc.	8.6
State Street	4.5
Capital Group	3.5

#### FINANCIALS (USD Mn)

Particulars	FY23A	FY24A	FY25A
Revenue (\$mn)	64,112	64,896	69,673
Growth (%)	4.1	1.2	7.4
EBITDA (\$mn)	11,091	11,764	12,667
OPM (%)	13.7	14.8	14.7
PAT (\$mn)	6,906	7,265	7,678
Growth (%)	0.4	5.2	5.7
EPS(\$)	11	11.7	12.4
Growth (%)	1.0	6.1	6.7
PER(x)	24.3	22.9	21.5
ROCE	35.7	33.8	30.3
ROE	28.9	26.9	25.8

#### Street's Estimates

Particulars	FY25A	FY26E	FY27E
USD Rev.(\$mn)	69,673	73,595	77,394
YoY growth,	7.4%	5.6%	5.2%
EBIT	10,226	11,587	12,367
EBIT Margin,	14.7%	15.7%	16.0%
Net Profit	7,678	8,495	9,251
EPS (\$)	12.4	13.5	14.8
YoY growth,	6.7%	8.5%	9.8%

Source: Company, Dolat Capital, Bloomberg

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**Exhibit 1: Quarterly financial snapshot**

(USD mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	QoQ (%)	YoY (%)	FY24	FY25	YoY (%)
<b>USD Revenue</b>	<b>17,690</b>	<b>16,659</b>	<b>17,728</b>	<b>17,596</b>	<b>18,742</b>	<b>6.5</b>	<b>6.0</b>	<b>64,896</b>	<b>69,673</b>	<b>7.4</b>
Operating Expense	13,108	12,816	13,095	13,019	13,838	6.3	5.6	48,413	52,039	7.5
Cost of Sales	11,297	11,139	11,333	11,226	11,963	6.6	5.9	41,566	44,996	8.3
as % of sales	63.9	66.9	63.9	63.8	63.8	3 bps	(3 bps)	64.0	64.6	53 bps
Other Expenses	1,811	1,677	1,762	1,793	1,875	4.6	3.5	6,847	7,043	2.9
as % of sales	10.2	10.1	9.9	10.2	10.0	(19 bps)	(23 bps)	10.6	10.1	(44 bps)
<b>EBITDA</b>	<b>3,518</b>	<b>2,790</b>	<b>3,551</b>	<b>2,809</b>	<b>3,455</b>	<b>23.0</b>	<b>(1.8)</b>	<b>11,764</b>	<b>12,667</b>	<b>7.7</b>
Depreciation	569	545	568	759	582	(23.3)	2.2	2,168	2,442	12.6
<b>EBIT</b>	<b>2,948</b>	<b>2,245</b>	<b>2,983</b>	<b>2,050</b>	<b>2,874</b>	<b>40.2</b>	<b>(2.5)</b>	<b>9,596</b>	<b>10,226</b>	<b>6.6</b>
Net Other Income	7	44	(32)	26	94	267.9	N.M	103	45	(56.8)
PBT	2,955	2,289	2,951	2,075	2,968	43.0	0.4	9,699	10,270	5.9
Total Tax	639	466	707	625	726	16.0	13.6	2,280	2,438	6.9
PAT before MI	2,316	1,822	2,244	1,450	2,242	54.6	(3.2)	7,419	7,832	5.6
MI	37	34	46	36	30	(15.4)	(18.7)	154	154	(0.3)
<b>PAT after MI</b>	<b>2,279</b>	<b>1,788</b>	<b>2,198</b>	<b>1,414</b>	<b>2,212</b>	<b>56.4</b>	<b>(3.0)</b>	<b>7,265</b>	<b>7,678</b>	<b>5.7</b>
<b>Reported EPS</b>	<b>3.6</b>	<b>2.8</b>	<b>3.5</b>	<b>2.3</b>	<b>3.6</b>	<b>59.2</b>	<b>(0.2)</b>	<b>11.6</b>	<b>12.2</b>	<b>5.2</b>
<b>Margins (%)</b>						<b>(bps)</b>	<b>(bps)</b>			
EBIDTA	19.9	16.7	20.0	16.0	18.4	248 bps	(145 bps)	18.1	18.2	5 bps
EBIT	16.7	13.5	16.8	11.6	15.3	368 bps	(134 bps)	14.8	14.7	(11 bps)
PBT	16.7	13.7	16.6	11.8	15.8	404 bps	(87 bps)	14.9	14.7	(20 bps)
PAT	12.9	10.7	12.4	8.0	11.8	376 bps	(108 bps)	11.2	11.0	(17 bps)
Effective Tax rate	21.6	20.4	24.0	30.1	24.5	(568 bps)	283 bps	23.5	23.7	23 bps

Source: Company, Dolat Capital

## Exhibit 2: Operating Metrics

Operating Metrics	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
CC growth (%) (YoY)	1.0	0.5	1.4	5.0	8.0	8.5	7.0	4.5	5.0
<b>Bookings (USD bn)</b>									
Consulting	8.6	10.5	9.3	8.6	9.2	10.5	9.1	8.9	9.9
Managed Services	9.8	11.1	11.8	11.6	9.5	10.4	10.6	12.4	11.1
<b>Total</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>19.7</b>	<b>21.3</b>	<b>21.0</b>
<b>Bookings Growth (YoY)</b>									
Consulting	6.3	(1.2)	3.9	1.2	7.0	(0.2)	(2.2)	3.1	7.4
Managed Services	21.2	(3.2)	41.6	41.5	(3.6)	(6.0)	(9.8)	7.2	17.1
<b>Total</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>(6.5)</b>	<b>5.5</b>	<b>12.3</b>
<b>Incremental Bookings (\$ bn)</b>									
Consulting	0.1	1.9	(1.2)	(0.7)	0.6	1.3	(1.4)	(0.2)	1.0
Managed Services	1.6	1.2	0.7	(0.2)	(2.1)	0.9	0.2	1.8	(1.3)
<b>Total</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>(1.2)</b>	<b>1.6</b>	<b>(0.3)</b>
<b>LTM Bookings (USD bn)</b>									
Consulting	36.7	36.6	36.9	37.0	37.6	37.6	37.4	37.7	38.4
Managed Services	37.8	37.4	40.9	44.3	43.9	43.3	42.1	42.9	44.6
<b>Total</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>79.5</b>	<b>80.6</b>	<b>82.9</b>
<b>Book-to-Bill ratio</b>									
Consulting	1.02	1.31	1.10	1.04	1.02	1.27	1.01	1.01	1.05
Managed Services	1.27	1.42	1.47	1.42	1.10	1.24	1.22	1.41	1.19
<b>Total</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>1.11</b>	<b>1.21</b>	<b>1.12</b>
<b>Headcount</b>									
Total employees	7,43,041	7,42,318	7,50,200	7,74,303	7,98,781	801,099	790,692	779,273	783,691
Growth YoY	0.7	0.6	2.5	5.7	7.5	7.9	5.4	0.6	(1.9)
Net Additions	10,222	(723)	7,882	24,103	24,478	2,318	(10,407)	(11,419)	4,418
Attrition	11.0	13.0	14.0	14.0	12.0	13.0	16.0	15.0	13.0
Utilization	91.0	92.0	92.0	92.0	91.0	91.0	92.0	93.0	93.0

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

## Financial Performance

### Profit and Loss Account

(USD Mn)	FY22A	FY23A	FY24A	FY25A
<b>Revenue</b>	<b>61,594</b>	<b>64,112</b>	<b>64,896</b>	<b>69,673</b>
<b>Total Expense</b>	<b>50,139</b>	<b>51,958</b>	<b>48,413</b>	<b>56,390</b>
Employees Cost	39,805	41,099	41,566	44,996
Other expenses	10,334	10,859	11,128	11,394
<b>EBIDTA</b>	<b>11,455</b>	<b>11,091</b>	<b>11,764</b>	<b>13,283</b>
Depreciation	2,088	2,281	2,168	3,057
<b>EBIT</b>	<b>9,367</b>	<b>8,810</b>	<b>9,596</b>	<b>10,226</b>
Interest	47	13	59	229
Other Income	(27)	377	162	273
Exc. / E.O. items	0	0	0	0
<b>EBT</b>	<b>9,293</b>	<b>9,174</b>	<b>9,699</b>	<b>10,270</b>
Tax	2,207	2,136	2,280	2,438
RPAT	7,086	7,038	7,419	7,832
Minority Interest	112	132	154	154
<b>Profit/Loss share of associates</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>APAT</b>	<b>6,974</b>	<b>6,906</b>	<b>7,265</b>	<b>7,678</b>

### Balance Sheet

(USD Mn)	FY22A	FY23A	FY24A	FY25A
<b>Sources of Funds</b>				
Equity Capital	6,093	8,120	6,359	6,294
Minority Interest	641	766	880	24,901
Reserves & Surplus	16,014	17,573	21,929	1,046
<b>Net Worth</b>	<b>22,107</b>	<b>25,693</b>	<b>28,289</b>	<b>31,195</b>
Total Debt	9	105	946	114
Net Deferred Tax Liability	46	43	79	5,034
<b>Total Capital Employed</b>	<b>22,802</b>	<b>26,606</b>	<b>30,193</b>	<b>37,390</b>

### Applications of Funds

Net Block	17,811	19,740	25,399	26,843
CWIP	0	0	0	0
Investments	322	202	340	727

### Current Assets, Loans & Advances

Inventories	0	0	0	0
Receivables	11,777	12,227	13,665	14,985
Cash and Bank Balances	7,890	9,045	5,004	11,479
Loans and Advances	0	0	0	0
Other Current Assets	9,464	10,031	11,524	11,361
	<b>29,130</b>	<b>31,303</b>	<b>30,194</b>	<b>37,825</b>

### Less: Current Liabilities & Provisions

Payables	2,559	2,491	2,744	2,696
Other Current Liabilities	21,902	22,148	22,995	25,310
<i>sub total</i>	<b>24,461</b>	<b>24,639</b>	<b>25,739</b>	<b>28,005</b>
Net Current Assets	4,669	6,664	4,454	9,819
<b>Total Assets</b>	<b>22,802</b>	<b>26,606</b>	<b>30,193</b>	<b>37,390</b>

E – Estimates

**Important Ratios**

Particulars	FY22A	FY23A	FY24A	FY25A
<b>(A) Margins (%)</b>				
Gross Profit Margin	35.4	35.9	36.0	35.4
EBIDTA Margin	18.6	17.3	18.1	19.1
EBIT Margin	15.2	13.7	14.8	15.6
Tax rate	23.8	23.3	23.5	22.4
Net Profit Margin	11.3	10.8	11.2	11.9
<b>(B) As Percentage of Net Sales (%)</b>				
COGS	64.6	64.1	64.0	64.6
Other	16.8	16.9	17.1	16.4
<b>(C) Measure of Financial Status</b>				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	198.3	692.7	162.7	47.4
Average Cost of Debt	444.4	22.3	11.2	43.1
Debtors days	70	70	77	79
Inventory days	0	0	0	0
Payable days	15	14	15	14
Working Capital days	28	38	25	51
FA T/O	3.5	3.2	2.6	2.6
<b>(D) Measures of Investment</b>				
AEPS (\$)	10.9	10.8	11.4	13.2
CEPS (\$)	14.1	14.4	14.8	17.1
DPS (\$)	3.8	4.4	5.1	5.9
Dividend Payout (%)	35.2	40.9	44.6	44.4
BVPS (\$)	34.5	40.2	44.5	49.6
RoANW (%)	33.5	28.9	26.9	27.9
RoACE (%)	33.2	28.5	26.3	25.7
RoAIC (%)	69.6	54.3	44.9	42.4
<b>(E) Valuation Ratios</b>				
CMP (\$)	267	267	267	267
P/E	24.5	24.2	22.9	21.5
Mcap (\$ Mn)	167,153	167,153	167,153	167,153
MCap/ Sales	2.7	2.6	2.6	2.4
EV	145,027	143,689	147,638	138,390
EV/Sales	2.4	2.2	2.3	2.0
EV/EBITDA	12.7	13.0	12.6	10.9
P/BV	6.9	5.9	5.4	4.8
Dividend Yield (%)	1.6	1.9	2.2	2.5
<b>(F) Growth Rate (%)</b>				
Revenue	21.9	4.1	1.2	7.4
EBITDA	20.4	(3.2)	6.1	7.7
EBIT	22.9	(5.9)	8.9	6.6
PBT	19.7	(1.3)	5.7	5.9
APAT	18.1	(1.0)	5.2	5.7
EPS	19.0	(0.7)	5.7	6.5

E – Estimates

### Cash Flow

Particulars	FY22A	FY23A	FY24A	FY25A
<b>Profit before tax</b>	<b>6,989</b>	<b>7,004</b>	<b>7,419</b>	<b>7,832</b>
Depreciation & w.o.	2,088	2,281	2,168	2,442
Net Interest Exp	0	0	0	0
Others	1,680	1,913	1,942	2,094
Change in Working Capital	(1,216)	(1,673)	(2,398)	(893)
Non Cash	0	0	0	0
<b>(A) CF from Operating Activities</b>	<b>9,541</b>	<b>9,524</b>	<b>9,131</b>	<b>11,474</b>
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(4,273)	(2,635)	(7,070)	(2,034)
<b>Free Cash Flow</b>	<b>5,268</b>	<b>6,890</b>	<b>2,061</b>	<b>9,440</b>
(Inc.)/ Dec. in Investments	0	0	0	0
Other	13	12	9	15
<b>(B) CF from Investing Activities</b>	<b>(4,261)</b>	<b>(2,622)</b>	<b>(7,062)</b>	<b>(2,020)</b>
Issue of Equity/ Preference	1,263	1,512	875	1,242
Inc./(Dec.) in Debt	0	0	0	0
Interest exp net	(4,116)	(4,330)	(3,697)	(490)
Dividend Paid (Incl. Tax)	(2,457)	(2,827)	(3,241)	(3,700)
Other	0	0	0	0
<b>(C) CF from Financing</b>	<b>(5,311)</b>	<b>(5,645)</b>	<b>(6,064)</b>	<b>(2,948)</b>
Net Change in Cash	(278)	1,155	(4,041)	6,474
<b>Opening Cash balances</b>	<b>8,168</b>	<b>7,890</b>	<b>9,045</b>	<b>5,004</b>
<b>Closing Cash balances</b>	<b>7,890</b>	<b>9,045</b>	<b>5,004</b>	<b>11,479</b>

E – Estimates

### Notes

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