

NO ALARM BELLS YET Nifty IT falls over 5% for 2nd time in a few days • Market expects a period of AI transition with growth uncertain • Analysts also cite premium valuations

IT Stocks Go into a Tailspin as US Data Adds to AI Disruption

Kairavi Lukka

Mumbai: Indian software services stocks cracked under a fresh bout of selling on Thursday, with the Nifty IT index tumbling more than 5% for the second time in less than 10 days as the unexpected US data for January data for January added to growing concerns over AI's impact on the sector. The NSE's IT pack had fallen 5.5% — closing at a 10-month low, with all 10 constituents ending between 4% and 7% lower. Cognizant, 6.6%, Infosys, 6.7%, Tech Mahindra, Oracle Financial Services Software, LITMindtree and Infosys, which fell 6-6.4%. Thursday's sell-off wiped out ₹.56 lakh crore from the Nifty IT index.

US data growth rose in January, signaling a strong labour market that could deter the Federal Reserve from cutting interest rates. Lower interest rates are expected to boost demand. But investors' main concern about the prospects of IT companies remains the advancement of

Tech Blues

COMPANY	CMP (₹)	Day's Chg (%)	Year to date Chg (%)	1 Year (%)
Cognizant	1,422	-6.5	-14.5	-11.2
Oracle Fin Serv	6,764	-6.3	-2.0	-25.2
Tech Mahindra	1,537	-6.7	-3.4	-15.9
Infosys	1,306	-5.8	-14.2	-25.6
LITMindtree	5,212	-6.5	-14.1	-8.7
TCS	2,750	-5.5	-14.2	-30.4
HCL Technologies	1,476	-4.9	-9.1	-14.0
Mphasis	2,464	-4.8	-11.7	-7.6
Persistent Systems	5,452	-4.8	-13.1	-4.4
Wipro	219	-4.7	-16.8	-29.4
Nifty IT	33160	-5.5	-12.5	-20.5
Nifty 50	25807	-0.6	-1.3	12.0

Compiled by: ETIG Database

AI technologies

"Rapid developments in AI have created uncertainty among investors, which is weighing on sentiment for traditional IT stocks," said Sunil Pokharkar, vice-president, Fundamental Research at Kotak Se-

securities

The index had dropped 5.9% on February 4 after San Francisco-based Claude Cowort, an open-source plugin designed to automate tasks across legal, sales, marketing and

data analysis. That fall erased ₹1.9 lakh crore in market value from the Indian IT pack on a single day.

Value Capital and Sanchay Capital, said the industry has long understood AI's productivity potential, but Anthropic's latest announcement has highlighted its disruptive impact on the market investment in AI is at a fresh fever.

Gupta said even as demand for digital services rises and AI investments may reach \$2-3 trillion over the next five years, IT stocks are unlikely to be the only ones to benefit.

Several IT companies are now pivot towards enabling AI adoption for non-tech companies. But this transition may take time, keeping growth uncertain," he said.

VALUATIONS: NO COMFORT

Gupta said Indian IT stocks were trading at premium valuations of 20-30 times price-to-earnings (P/E) despite near-term revenue growth expectations of just 2-4%.

Continued on >> Smart Investing

RBI DIRECTION TO BANKS

Give Clients Details of Recovery Agents Assigned to Cases

Our Bureau

Mumbai: The Reserve Bank of India (RBI) on Thursday directed lenders to provide customers with written details of the recovery agents assigned to their cases, ensure that agents are not given sales-style targets that may push them toward harassing customers and not engage in engaging recovery agents in cases where the customer has already lodged a grievance with the bank.

In draft guidelines published on the engagement of recovery agents by banks and housing finance companies, RBI said banks must ensure that recovery agents engage with clients in a courteous manner. Banks and the Indian Institute of Banking and Finance (IIBF) or any other institute having a tie-up with IIBF. Banks must prominently display an up-to-date list of recovery agents engaged with it on all channels, including details like names and period of engagement. In the event of termination of the agent's contract with a recovery agent for any reason, the bank shall publicise the same to ensure that the borrowers do not continue to deal with that agent or its representatives.

"While forwarding cases to any agent for recovery of default amount, the bank shall forward the details of the recovery agent to the borrower through a written notice, stating that the agent is engaged with him/her and sending SMS on registered mobile number or email on registered email address... In case of change of agent during an ongoing recovery process, the bank shall immediately notify the borrower of the change," RBI said.

Continued on >> Smart Investing

UNDER NEW MIS-SELLING RULES

Sale of Fast-growing Group Credit Life Cover Could be Hit

Shilpy Sinha

Mumbai: RBI's proposed tightening of rules to curb mis-selling of products, such as mutual funds or loan-linked insurance, by banks could slow the expansion of credit life insurance, a fast-growing segment tied closely to retail lending, experts said. The rules, which are yet to be finalised, already governs about ₹30,000 crore in premiums.

"The biggest impact will likely be on group credit life policies sold alongside retail loans," a senior insurance executive said. "That's where distribution practices will need to change."

The draft guidelines prohibit banks from making the purchase of third-party products, including insurance, a prerequisite for sanctioning loans. RBI said banks "shall not bundle the sale of any third-party products with new loans."

The move targets concerns that banks add-on products during the onboarding process may mislead customers. The change could hit credit life policies, which cover outstanding loans in the event of a borrower's death. These policies, sold as group contracts by lenders but covering individuals, have grown rapidly alongside home and retail loan growth and now account for about ₹30,000 crore annually.

India's life insurance industry generated ₹1.86 lakh crore in premiums last year, including about ₹4 lakh crore from new business, of which ₹1.5-1.6 lakh crore came from retail and ₹2.5 lakh crore from group business. Credit life makes up roughly ₹30,000 crore of this.

D-Street Diary



BHEL OFS Subscribed 1.34%

Mumbai: The government's offer for sale in Bharat Heavy Electricals (BHEL) was subscribed 1.34% on Thursday — the second and final day, as per the data on BSE. The retail tranche of the two-day share sale was subscribed 95 times after the non-retail portion was subscribed 2.3 times on Wednesday, the first day of the issue. On Thursday, BHEL shares fell 0.1% to close at ₹260.4 after falling 5.6% the previous day.

— Our Bureau

Netweb Promoters Sell ₹636.2 cr Shares

Mumbai: Promoters Navin Lodha, Vivek Lodha, Sanjay Lodha and Niraj Lodha sold shares of Netweb Technologies India worth ₹636.2 crore in a bulk deal on NSE Thursday. The promoters sold 20.79 lakh shares at ₹3,058.6 apiece. As of December 31, the promoters held 70.8% and offloaded 3.7% of the company's total equity in the deal. — Our Bureau

Agrochem Stocks Surge on Strong Q3, Trade Deal

Ruchita Sonawane

Mumbai: Shares of agrochemical and animal feed makers rallied on Thursday after strong third-quarter earnings from several companies lifted sentiment, while reduced US tariffs improved the near-term outlook.

Avantil Foods surged 20%, hitting the maximum tradeable limit, as Godrej Agrochem, Agrochek, Shanta, and Mutha Biotech gained 3-5%.

Among agrochemical stocks, Shanta Cropchem jumped 9.6%, while Sikko Industries, Aristo Bio-Tech and Lifescience advanced 6.1% and 5%, respectively.

These were the best equities in the agrochemical space, which is clearly on an upswing and most of these companies have reported a better set of earnings on a lower base, which the investors are rewarding," said Anita Gandhi, institutional head, Arambit Capital.

For full report, go to www.economictimes.com

A Monk Who Trades



Read the Risk Disclosure Document (RDD) carefully before transacting or investing in Commodity Derivatives Market

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Unlock the wealth of knowledge at the SEBI investor website.



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EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2025

Sr. No.	Particulars	Quarter Ended		Nine Month Ended		Year Ended (₹ in Lakhs)
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2024	
1	Total Income from Operations	19,183.31	18,722.90	27,500.41	60,513.35	90,339.85
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	7,211.51	7,806.23	8,890.99	23,012.96	26,512.95
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	7,211.51	7,806.23	8,890.99	23,012.96	26,512.95
4	Net Profit/(Loss) for the period after tax and non-controlling interest (after Exceptional and/or Extraordinary items)	4,697.15	5,521.05	8,375.99	15,775.46	20,579.28
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items) and Other Comprehensive Income (after tax and non-controlling interest)]	4,814.86	5,966.68	8,708.46	16,313.17	20,977.11
6	Equity Share Capital (Face Value per Share of ₹ 2/- each)	8,073.33	8,073.33	7,505.79	8,073.33	7,505.79
7	Equity (Face Value of ₹ 2/- each) (for continuing and discontinued operations) (Not annualised for quarters)					
1.1	Basic (in ₹)	1.16	1.38	2.25	4.01	5.54
1.2	Diluted (in ₹)	1.16	1.38	2.18	4.01	5.37
						7.59

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11, 2026. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (IAS) as prescribed under Section 133 of the Companies Act, 2013.
- On January 23, 2024, the Company had allotted 3,50,46,100 Equity Warrants at an issue price of ₹ 15/- each on receipt of 52% of the amount payable for the issue price was payable within 10 months from the allotment date of warrants, at the time of exercising the option to apply for fully paid-up equity share of ₹ 2/- each of the Company, against each warrant held by the warrant holders. As on December 31, 2025, the Company, upon receipt of balance 75% of the issue price (i.e. ₹ 11.25 per warrant) for 3,24,16,100 warrants, has allotted equal number of fully paid-up equity shares against conversion of said warrants and 26,30,000 unexercised warrants were cancelled due to non-exercise within the stipulated period.
- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Quarterly Financial Results are available on the Stock Exchange websites www.seinidia.com and www.bseindia.com and on Company's Website www.maninfra.com. The same can be accessed through QR code given below.

4 Key data relating to Standalone Financial Results of the Company are as follows:

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended		Nine Month Ended		Year Ended (₹ in Lakhs)
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2024	
1	Total Income from operations	9,755.61	9,012.58	12,199.26	33,743.11	35,352.69
2	Profit/Loss before Tax	4,156.89	4,020.45	5,333.70	15,567.52	15,127.18
3	Profit/Loss after Tax	3,041.42	3,011.98	4,303.00	12,148.44	11,764.14

By order of the Board
For Man Infraconstruction Limited

Sd/-
Manan P Shah
Managing Director
DIN: 0650239

Place : Mumbai
Date : February 11, 2026

Notes: The above is an extract of the detailed format of Quarter ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the Quarter and Nine Months ended 31st December, 2025 are available on the Stock Exchange web sites www.seinidia.com and www.bseindia.com and Company's website www.maninfra.com. The same can be accessed by scanning the QR Code provided herein.

THE COMPANY IS DEBT FREE

For Garuda Construction and Engineering Limited
Sd/-
Pravin Kumar Brijendra Kumar Agarwal
Managing Director and Chairman
DIN 00845482

Place: Mumbai
Date: 12th February, 2026



