

**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

Kaivali Lalka

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 unexpectedly strong US jobs data for January added to existing concerns over AI's impact on the sector. The NSE's IT benchmark fell 5.5% - closing at a 10-month low, with all 10 constituents ending between 4% and 7% lower. Coforge slid 6.6%, followed by Tech Mahindra, Oracle Financial Services Software, LTIMindtree and Infosys, which fell 6-6.4%. Thursday's sell-off wiped out ₹1.56 lakh crore from the Nifty IT index.

US job data growth rose in January, signalling a strong labour market that could temper 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	OMP (%)	Day's Chg (%)	Year to date Chg (%)	1 Year Chg (%)
Coforge	1,422	-6.5	-14.5	-11.2
Oracle Fin Serv	6,764	-6.2	-12.0	-25.2
Tech Mahindra	1,537	-6.0	-3.4	-8.5
Infosys	1,386	-5.8	-14.2	-25.6
LTIMindtree	5,212	-5.5	-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 Sumit Pokharna, vice-president, Fundamental Research at Kotak Securities.

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

data analysis. That fall erased ₹9 lakh crore in market value from the Indian IT pack on a single day.

Vikas Gupta, CEO at OmniScience Capital, said the industry has long understood AI's productivity potential, but Anthropic's latest announcement has highlighted its disruptive impact for stock-market investors, triggering fears.

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

"We expect IT companies to 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 30-30 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 harsh recovery practices, and refrain from 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 engaged with it on all channels, including details like names and period of engagement. In the event of termination of the agreement 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 inform the details of the recovery agent to the borrower through a written notice either through a letter to his/her current address or 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

Shilpi 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. This insurance segment, although nascent, already garners about ₹30,000 crore in premium.

"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 product or service with its own."

The move targets concerns that bundling 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 of this.

India's life insurance industry generated ₹8.86 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. CreditLife 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 0.95 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 ₹36.2cr Shares

**MUMBAI** Promoters Navin Lodha, Vivek Lodha, Sanjay Lodha and Niraj Lodha sold shares of Netweb Technologies India worth ₹36.2 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.

Avanti Feeds surged 20%, hitting the maximum tradable limit of the day. Godrej Agrovet rose 5.5%, and Mulkia Protein gained 3.5%. Among agrochemical stocks, Sharda Cropchem jumped 9.6%, while Sikko Industries, Aristo Bio-Tech and Lifescience advanced 6.1% and 5%, respectively.

"There was uncertainty earlier, which is out now since there is clarity on tariffs, and most of these companies have reported a better set of earnings on a lower base, which the investors are rewarding," said Anita Gandhi, senior head, Arhant Capital. For full report, go to [www.economictimes.com](http://www.economictimes.com)

### A Monk Who Trades

Did you see how many he actually gave?

And you traded that?

He sounded very sure

My stomach also demands rice!

Oh! Only 1 cracker? I should've checked-I made the same mistake in computing investing-I traded wrongly!

That's how losses begin. Verification is critical, you!

Many financial and commodity market frauds begin with strong assurances and no verification. Before investing, check the platform, understand the process, and verify every claim.

Issued in public interest by Multi Commodity Exchange Investor Protection Fund

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

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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
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	September 30, 2025	December 31, 2024	March 31, 2025
1	Total Income from Operations	19,183.31	18,722.90	27,500.41	60,513.35	50,339.85	123,122.86	123,122.86
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	40,066.46	40,066.46
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	40,066.46	40,066.46
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	6,375.99	15,775.46	20,579.28	28,271.85	28,271.85
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax and non controlling interest) and Other Comprehensive Income (after tax and non controlling interest))	4,814.86	5,966.68	6,708.46	16,313.17	20,977.11	28,670.17	28,670.17
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	7,505.79	7,505.79
7	Earnings Per Share (Face Value of ₹2/- each) (for continuing and discontinued operations) [Not annualised for quarters]							
1.	Basic (in ₹):	1.16	1.38	2.25	4.01	5.54	7.59	7.59
2.	Diluted (in ₹):	1.16	1.38	2.18	4.01	5.37	7.59	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 (Ind AS) 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 ₹155/- each on receipt of 25% of the issue price as warrant subscription money. Balance 75% of the issue price was payable within 18 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. ₹116.25 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.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on Company's Website [www.maninfra.com](http://www.maninfra.com). The same can be accessed through QR code given below.
- Key data relating to Standalone Financial Results of the Company are as follows:

Sr. No.	Particulars	Quarter Ended			Nine Month Ended			Year Ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	September 30, 2025	December 31, 2024	March 31, 2025
1	Total Income from operations	9,755.61	9,012.58	12,199.26	33,743.11	35,352.69	51,809.21	51,809.21
2	Profit/Loss before Tax	4,156.89	4,020.45	5,333.70	15,587.52	15,127.18	20,250.00	20,250.00
3	Profit/Loss after Tax	3,041.42	3,011.98	4,303.00	12,148.44	11,764.14	15,679.74	15,679.74

By order of the Board  
For Man Infraconstruction Limited

Sd/-  
Manan P Shah  
Managing Director  
DIN: 06500239

Place : Mumbai  
Date : February 11, 2026

## GARUDA CONSTRUCTION & ENGINEERING LIMITED

(Formerly known as Garuda Construction and Engineering Private Limited)

CIN : L45400MH2002PLC207963

Registered office: 201, A Wing Fortune 2000, C-3 Block Bandra, Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India.  
Contact : 022-35722456 Email id : [compliance@garudaconstructionengineering.com](mailto:compliance@garudaconstructionengineering.com), Website: <https://garudaconstructionengineering.com>



### STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULT FOR THE QUARTER ENDED 31ST DECEMBER, 2025 (Rs. In Lakhs)

Particulars	STANDALONE				CONSOLIDATED			
	Quarter ended	31.12.2025	31.12.2024	31.03.2025	Quarter ended	31.12.2025	31.12.2024	31.03.2025
Revenue from Operations	(Unaudited)	14,005.41	11,645.62	6,221.71	(Audited)	14,001.87	11,649.16	6,221.71
Profit before exceptional items & tax	(Unaudited)	4,369.31	3,629.47	1,719.75	(Unaudited)	4,367.02	3,627.10	1,719.75
Profit before Tax	(Unaudited)	4,369.31	3,629.47	1,719.75	(Unaudited)	4,367.02	3,627.10	1,719.75
Profit (Loss) for the period	(Unaudited)	3,297.00	2,714.49	1,286.93	(Unaudited)	3,294.71	2,712.13	1,286.93
Total Comprehensive Income for the period	(Unaudited)	3,297.00	2,714.49	1,286.93	(Unaudited)	3,289.71	2,713.29	1,286.93
Equity Share Capital	(Unaudited)	4,980.51	4,652.09	4,980.51	(Unaudited)	4,652.09	4,652.09	4,652.09
Reserve and Surplus	(Unaudited)	28,529.94	28,529.94	28,529.94	(Unaudited)	28,529.94	28,529.94	28,529.94
Earnings per share								
Basic		3.54	2.92	1.43		3.54	2.92	1.43
Diluted		3.54	2.92	1.43		3.54	2.92	1.43

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.bseindia.com](http://www.bseindia.com)) and ([www.nseindia.com](http://www.nseindia.com)) and Company's website <https://garudaconstructionengineering.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

