

## Palantir, Anthropic, and its impact on IT services

### Accelerated AI deflation remains key focus

Indian IT services stocks followed the global rout in technology/software/consulting and outsourcing stocks on 4th Feb'26. The key catalyst was the Palantir earnings call, which highlighted how the company is upending pay per seat software (workday, ServiceNow, etc.) as well as third-party software with its own AI offerings. The company also shared a few examples of clients getting rid of third-party software. In addition, Palantir also mentioned that its AI platform was powering complex SAP migration work, compressing implementation timeline from **years to weeks**. In addition, Anthropic's entry into automating low-level legal services work and Gartner's muted guidance also had a bearing on sentiment.

While AI's threat to software coding hours was well known, Palantir's comments put ERP implementation into the spotlight, which so far could be considered less impacted from AI's productivity gains.

Where we stand in context of our IT services view (see our report dated 24<sup>th</sup> Nov'25: [Time to buy the next cycle](#)). We believe there are two key points of debate:

1. The extent and timing of AI deflation
2. The extent and timing of revenue-accretive opportunities from AI implementation

### The extent and timing of AI deflation, and which service lines are most exposed

- Before Palantir's comments on ERP, we estimated 30-40% of IT services revenues at risk from AI deflation, largely focused on app development, maintenance, and testing. Assuming a 30-50% productivity hit on low level work in these areas (Exhibit 1), we believe 9-12% of IT services revenue stands to be eliminated. We expect this to happen over 3-4 years, underscoring a ~2% hit on revenue growth each year.
- If ERP migration and third-party enterprise software (10-15% of industry revenues) come under the purview of AI, the hit from AI would be higher.
- **This is incrementally negative for the sector.**

### Extent and timing of revenue accretion from AI implementation

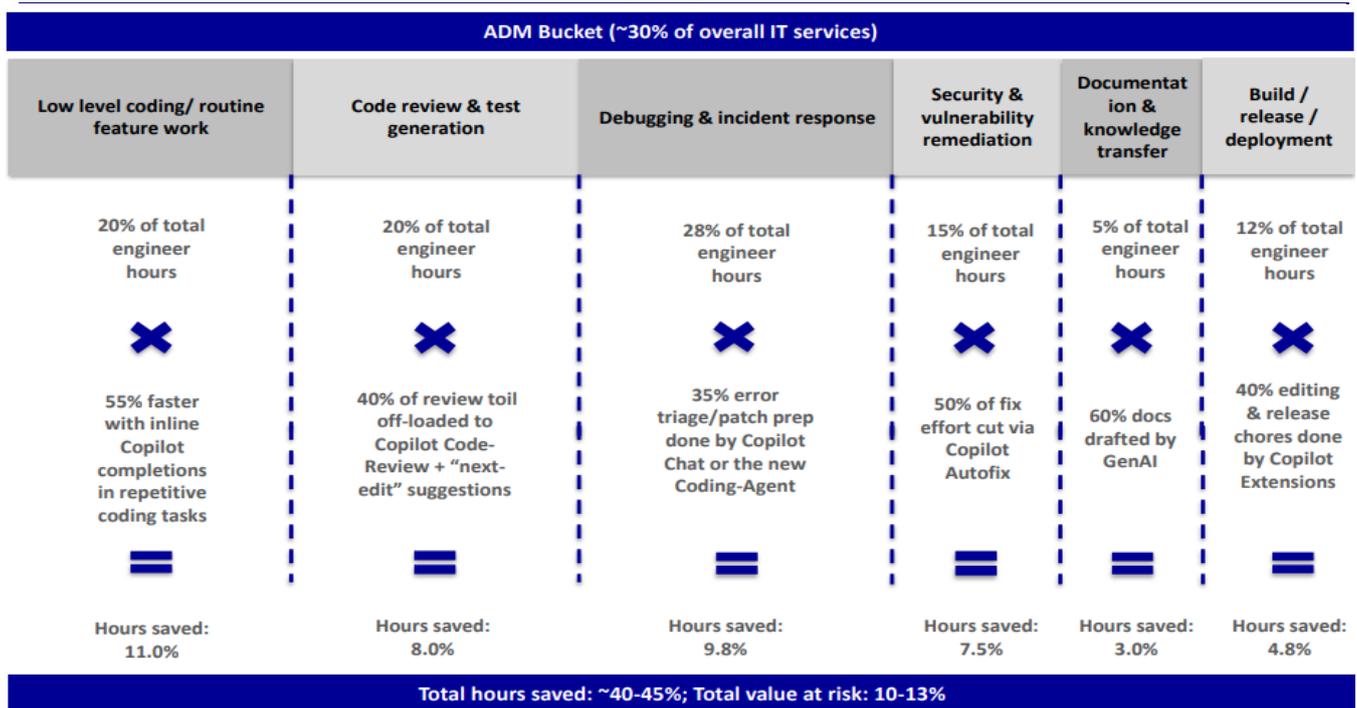
- AI will render much of legacy software and testing redundant. Just like hyperscalers were initially a significant headwind to infra management services (IMS), and BPO got disrupted in earlier cycle (2015).
- As shown in Exhibits 2 and 3, many legacy IMS and BPO roles do not exist anymore, but cloud migration over a five-year period proved accretive for the industry.
- Notably, during the early cloud build-out phase (2016-17), hyperscaler capex expansion initially acted as a revenue headwind for Indian IT services as enterprises paused traditional outsourcing in favor of direct cloud investments. Once the capex cycle normalized, industry growth re-accelerated sharply (Exhibit 4).

- AI implementation likewise requires modernizing the legacy tech stack of the enterprises, and we believe IT vendors have a role to play here.
- More importantly, AI-native firms will eventually leverage the enterprise relationships and context knowledge of IT vendors, who will turn out to be channel partners. **This is a crucial monitorable over the next one year.**
- Exhibit 11 shows the channel partner ecosystem of the last cycle, and Exhibit 5 shows evidence of the new ecosystem forming. Accenture is one of the key strategic partners to Palantir, for example.

**How to test our hypothesis and when to reverse course**

- **We believe today's stock reaction again resets the negative sentiment for the sector.**
- In the next 3-6 months, we will continue to monitor AI-native partnerships, which will be a key driver in the next 12-14 months. We expect that this should lead to a pick-up in AI services deals in mid-2026 in the form of short-cycle deals.
- We are seeing an acceleration in AI partnerships, and hence maintain our view on the sector for now.

**Exhibit 1: GenAI could automate ~43% of ADM hours, putting ~13% of overall IT services' value at risk**



Source: MOFSL, Company

**Exhibit 2: Service lines lost and created during the cloud build-out era**

Displaced (Legacy IMS Era)	Created/Expanded (Cloud-Native Era)
❖ DBA services (on-premise RDBMS management)	❖ Data engineering & lakehouse management (e.g., Snowflake, Databricks)
❖ Physical server management	❖ DevOps & Site Reliability Engineering (SRE)
❖ Ticket-based infrastructure support	❖ CloudOps & FinOps (cost observability, optimization, governance)
❖ Data center migration teams	❖ Cloud migration & re-platforming specialists
❖ Legacy app maintenance (e.g., COBOL, Mainframe)	❖ Cloud-native app development & containerization
❖ Custom stack build (on-prem)	❖ Platform-as-a-Service (e.g., Azure App Services, GCP Cloud Run)

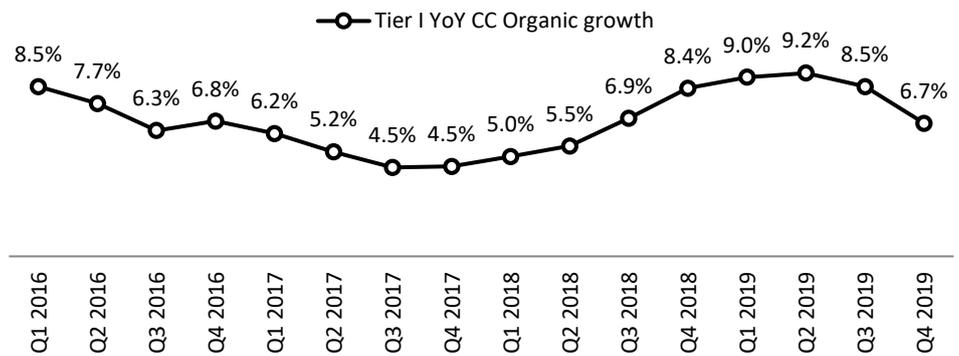
Source: MOFSL

**Exhibit 3: Service lines lost and emerging in the AI cycle**

Displaced/Compressed (Deflationary Impact)	Created/Expanded (Accretive Services)
❖ Manual testing roles	❖ AI-assisted testing & autonomous QA (GenAI-based test script generation, defect prediction)
❖ L1 helpdesk and basic support	❖ Chatbot-led self-service portals, AI agent orchestration
❖ Low level coding	❖ Prompt engineers, model integrators, Copilot-guided devs
❖ Data labeling and manual cleansing	❖ Automated data pipelines, synthetic data generation, data QA at scale
❖ Basic documentation	❖ AI-based content ops, fine-tuning content engines, compliance QA

Source: MOFSL

**Exhibit 4: During the early cloud build-out phase (2016-17), hyperscaler capex expansion initially acted as a revenue headwind for Indian IT services; once the capex cycle normalized, industry growth re-accelerated**



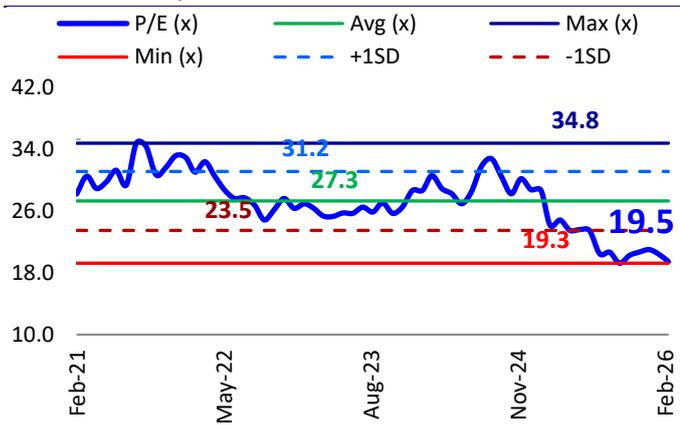
Source: MOFSL

**Exhibit 5: Some of enterprise AI, LLM, and AI Agents/Tools partnerships by leading IT services companies**

Company	Partner/Startup/AI Platform	Type of Collaboration/Focus	Brief Description
Accenture	Palantir Technologies	Expanded Strategic Partnership	❖ Launch <i>Accenture Palantir Business Group</i> to drive AI/data solutions for clients and co-develop large-scale AI/data deployments.
Cognizant	WRITER (agentic AI platform)	Strategic Partner for AI Agents	❖ Deploy domain-specific AI agents using WRITER’s platform for enterprise use cases in regulated sectors.
EPAM	Cursor	Strategic Partnership	❖ Build & scale AI-native engineering teams and accelerate enterprise adoption of generative AI workflows.
Globant	Faros AI (engineering intelligence)	Strategic Startup AI Partnership	❖ Collaborate to accelerate agentic AI-based projects and software engineering intelligence workflows.
Capgemini	Mistral AI	Generative AI Model Platform Partnership	❖ Partner to bring cutting-edge generative models into scalable enterprise solutions (esp. regulated industries).
Capgemini	C3 AI (Enterprise AI)	AI Application Platform Expansion	❖ Extend partnership to deliver enterprise AI applications using the C3 AI suite in various industries.
Infosys	Cognition (Devin AI software engineer)	Strategic AI agent / autonomous engineering collaboration	❖ Infosys and Cognition are collaborating to scale Devin, an AI software engineer/agent, across Infosys’ internal engineering ecosystem and client engagements, integrating it with Infosys Topaz Fabric to accelerate software delivery productivity, and reduce modernization timelines.
TCS	AMD	Strategic collaboration	❖ Partnership to accelerate enterprise AI adoption, focusing on GenAI, hybrid cloud, and high-performance computing through co-developed, industry-specific solutions.
Cognizant	Cognition	Strategic Partnership	❖ Partnership with Cognition to help enterprises apply AI to SDLC work at scale. Unlike traditional coding assistants that suggest code, Devin can take on end-to-end development tasks independently, planning, executing and validating work across complex systems.
Infosys	Cursor	Strategic collaboration	❖ Infosys will set up a Center of Excellence to drive AI-native software development by combining Cursor’s AI-assisted coding tools with its Topaz Fabric, helping clients modernize and scale systems faster and with better quality.

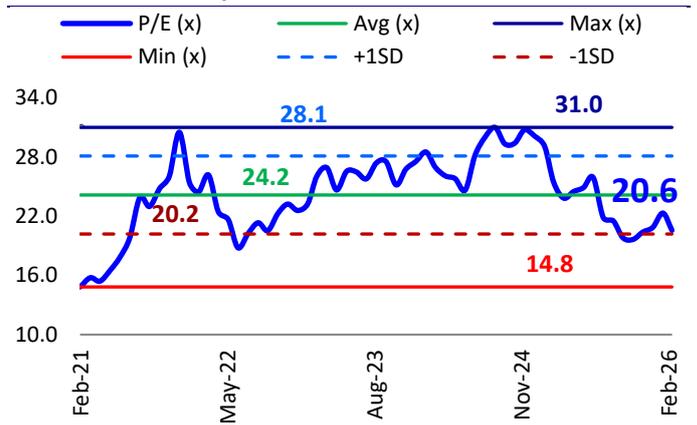
Source: Company, MOFSL

**Exhibit 6: TCS P/E band chart**



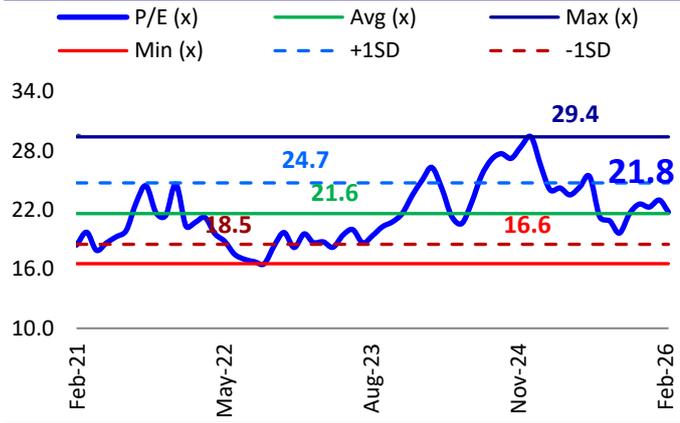
Source: Bloomberg, MOFSL

**Exhibit 7: TECHM P/E band chart**



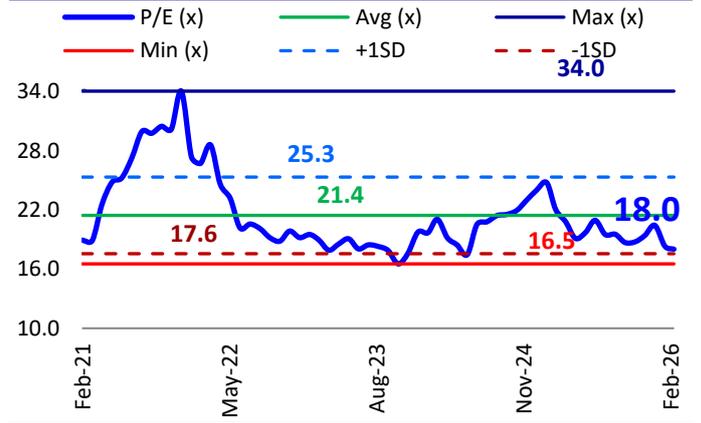
Source: Bloomberg, MOFSL

**Exhibit 8: HCLT P/E band chart**



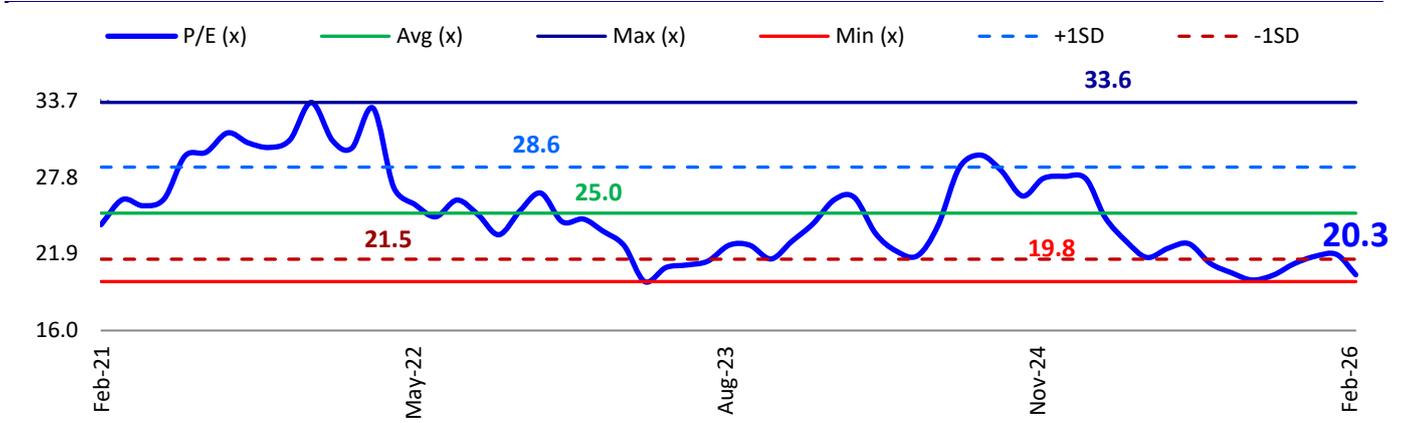
Source: Bloomberg, MOFSL

**Exhibit 9: WPRO P/E band chart**



Source: Bloomberg, MOFSL

**Exhibit 10: INFO P/E band chart**



Source: Bloomberg, MOFSL

**Exhibit 11: Partnership ecosystem**

Upstream tech company	Level of partnerships				TCS	CTSH	Infosys	HCLT	Wipro	TechM	LTIMindtree	Mphasis	Hexaware	Coforge	Persistent	Mastek	Zensar
AWS	N/A	Registered	Advanced	Premier	Premier	Premier	Premier	Premier	Premier	Premier	Advanced	Premier	Advanced	Advanced	Premier	Advanced	Advanced
Oracle	N/A	Silver	Gold	Platinum	Platinum	Platinum	Platinum	Platinum	Platinum	Platinum	Platinum	Platinum	Platinum	N/A	N/A	Platinum	Platinum
SAP	N/A	Silver	Gold	GSP(2)	GSP	GSP	GSP	GSP	GSP	GSP	GSP	Silver	Gold	N/A	N/A	N/A	Gold
IBM	N/A	Silver	Gold	Platinum	Platinum	Platinum	Platinum	Platinum	Platinum	Platinum	Platinum	N/A	N/A	Silver	Platinum	N/A	Platinum
Microsoft/Azure	N/A	Member	Silver	Gold/MSP	Gold/MSP	Gold	Gold/MSP	Gold	Gold/MSP	Gold	Gold	Gold-Solution Partner	Gold	Gold	Gold	Gold/MSP	Gold
Google Cloud (GCP)	N/A	Member	Partner	Premier/MSP(4)	Premier/MSP	Premier/MSP	Premier/MSP	Premier/MSP	Premier/MSP	Premier	Premier	Partner	Partner	Partner	Premier/MSP	N/A	Partner
Salesforce.com	N/A	Gold	Platinum	GSP (6)	Platinum	GSP	GSP	GSP	GSP	N/A	Platinum	Platinum	GSP	N/A	Platinum	GSP	Platinum
Cisco	N/A	Member	Premier	Gold	Gold	Premier	Premier	Gold	Gold	Gold	Premier	N/A	N/A	N/A	N/A	N/A	Premier
Snowflake	Registered	Select	Premier	Elite	Elite	Elite	Elite	Elite	Elite	Premier	Elite	Select	Premier	Premier	Premier	Premier	Select
Data bricks	Registered	Select	Elite	Global Elite	Global Elite	Global Elite	Global Elite	Elite	Global Elite	Registered	Elite	Select	Registered	Registered	Registered	Registered	Registered
GitHUB Copilot	N/A	No	N/A	Yes	Yes	Yes	Yes	Yes	No	No	No	N/A	No	No	No	Yes	No
Duck Creek	N/A	Select	Premier	Elite	N/A	Premier	N/A	Select	Select	N/A	Premier	N/A	Select	Premier	N/A	N/A	N/A
ServiceNow	Registered	Specialist	Premier	Elite	Elite	Elite	Elite	N/A	Elite	Elite	Elite	Registered	Elite	Elite	Registered	Premier	Premier
Guidewire	N/A	Select	Advantage	Global Premier	Advantage	Global Premier	Select	N/A	Select	Advantage	Select	Select	Advantage	N/A	N/A	N/A	Advantage
Pega	Registered	Authorized	Specialized	Global Elite	Global Elite	Registered	Registered	Global Elite	Global Elite	Specialized	Global Elite	Specialized	Specialized	Global Elite	N/A	N/A	Registered

Source: Company, MOFSL

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Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL); INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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