

## Making sense of the Anthropic product launches

### A slew of product releases, mostly by Anthropic, have unsettled markets as AI moves deeper into workflows

February has seen a series of product releases (mostly by Anthropic), threatening to automate not just software engineering but also workflows in myriad streams such as legal, financial data sets, cybersecurity, insurance broking, wealth management, and legacy modernization. The reaction from the markets (and to a few doomsday blog posts) to this has been quite sharp (see our report dated 13<sup>th</sup> Feb'26: [Indian IT services: Assessing the narrative shock](#)); as shown in Exhibit 1, stocks from most of these verticals have seen deep drawdowns in the month of February (IT services being one of the biggest losers, registering its worst MoM dip since the dot-com era – refer to Exhibit 2). We take stock of these product announcements in this report and also present the erosion of value in key industries over the past one month.

Our analysis of API calls for Claude and token usage for OpenAI reveals two key things: 1) software engineering is ground zero for AI invasion – 50% of all API calls target software engineering, and 2) AI is currently being used only by cloud-first/AI-native enterprises. Of the top 20 token users for OpenAI, 90% are new-age companies. This indicates that AI is easier to deploy in greenfield environments, and still difficult to deploy at scale for enterprises with legacy burdens. Of course, AI models keep improving exponentially.

### What did Claude launch in Feb'26?

- In Feb, Anthropic announced a series of product upgrades (Exhibit 1) across legal workflows, coding, cybersecurity, and legacy modernization within a span of three weeks. Each release targeted a specific billable knowledge-work layer.
- **During 30<sup>th</sup> Jan- 3rd Feb:** Anthropic launched Cowork with 11 plugins focused on routine legal drafting, compliance checks, and review workflows. LegalZoom fell ~29%, Thomson Reuters ~27%, and Wolters Kluwer ~25% as markets read this as AI entering recurring legal billing pools. The pressure spilled into SaaS - Workday (~25%) and ServiceNow (~22%) declined amid concerns that AI could begin to absorb SaaS-led workflow within enterprise software layers.
- **During 5<sup>th</sup>-17<sup>th</sup> Feb'26, Anthropic released Opus 4.6 and Sonnet 4.6**, improving reasoning, coding capability, and long-context execution. Sonnet became the faster, lower-cost default model. The signal was that Claude is positioning itself as an enterprise-grade execution layer rather than a consumer-grade chatbot. Software stocks corrected broadly during this period, and the iShares Expanded Tech-Software Sector ETF saw one of its sharpest drawdowns since 2008.
- **On 20<sup>th</sup> Feb, Claude Code Security** demonstrated the ability to scan full codebases, detect vulnerabilities, and suggest fixes. CrowdStrike and SailPoint declined ~15-18%. The concern was that AI-led vulnerability detection may pressure parts of traditional security tooling.
- **On 23<sup>rd</sup> Feb, Claude showcased COBOL modernization capability**, including system analysis and migration assistance for legacy stacks. IBM has fallen ~23% till date. This expanded the debate from coding productivity to consulting-led legacy modernization revenue.

### Brownfield and greenfield AI-implementation

- Our analysis of API calls for Claude and token usage for OpenAI reveals two trends. First, software engineering is ground zero for AI adoption – about 50% of Claude API calls relate to coding and development tasks (Exhibit 3). Second, OpenAI token usage remains concentrated among cloud-first and AI-native companies. Among the top 20 token users for OpenAI, ~90% are new-age firms (refer to Exhibit 4).
- This tells us that AI deployment today is easier in Greenfield environments. Start-ups can redesign workflows around AI from day one. There are fewer legacy systems, fewer approval layers, and faster iteration cycles.
- Large enterprises operate differently. Most run on systems built over 20–30 years, with applications that are layered, integrated, and customized. In such brownfield environments, deploying AI at scale requires integration with legacy stacks, data cleanup, and governance alignment.
- About 60–80% of enterprise IT budgets still go toward maintenance. This means AI-led productivity gains often depend on prior modernization. Without addressing legacy complexity, scaling AI beyond pilot use cases becomes difficult.
- While models continue to improve, scaled enterprise-wide usage outside software engineering is still evolving. As depicted in Exhibit 3, adoption across other functions such as sales, finance, BI, customer service, and e-commerce remains in low single digits.
- Overall, we believe the AI model is advancing quickly, but deployment at scale remains uneven. AI works well in Greenfield settings today; broad-based brownfield transformation will take longer.

### What does this mean for Indian IT services?

- As discussed in our prior report (dated 4<sup>th</sup> Feb'26: [Palantir, Anthropic, and its impact on IT services](#)), both the magnitude and timing of AI-induced deflation are key unknowns.
- We have previously estimated that 12-15% of sector revenue faces direct exposure to AI-driven productivity/displacement risk, with incremental pressure from third-party software efficiencies and automation layers. **On timing, we estimate two scenarios:**

#### Scenario 1: Front-loaded deflation (12-18 months)

- If deflation materializes rapidly, revenue growth could decelerate sharply across FY27-FY28E, driving EPS cuts of 10% across our large-cap coverage. On these bearish estimates, large-caps would trade at ~18x for both FY27E/FY28E P/E (see exhibits for scenario analysis). This compares to 15-16x 12m fwd P/E at the bottom of the last cycle.

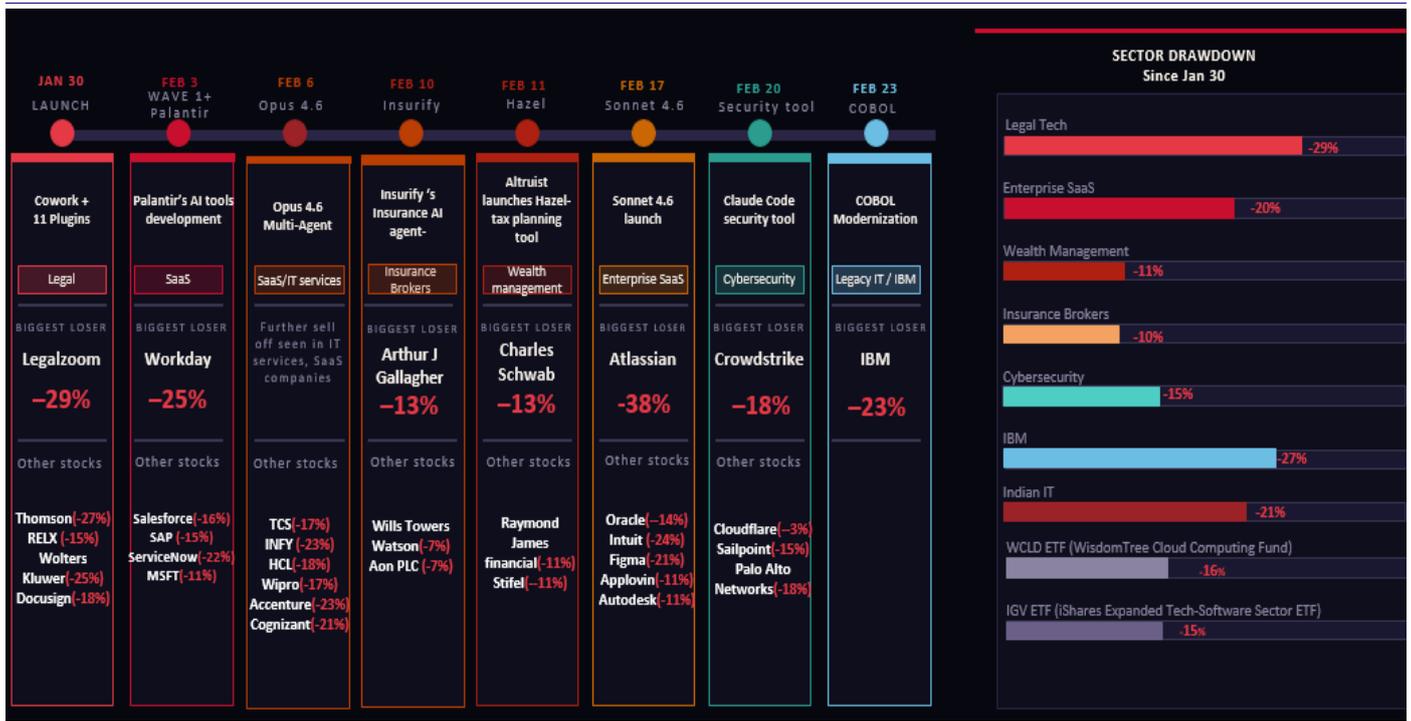
#### Scenario 2: Gradual deflation, cyclical recovery dominates

- Enterprise complexity, legacy estates, and governance constraints could slow adoption and back-ended productivity gains. In this scenario, near-term growth is more dependent on cyclical recovery, partially offset by AI deflation.
- **Is there evidence of this cyclical recovery?** Notably, aggregate **revenue and EBIT growth bottomed out ~two quarters ago**, with **meaningful improvement in 3QFY26** across large-, mid-, and small-cap companies (refer to Exhibit 4-6).

### What are we monitoring?

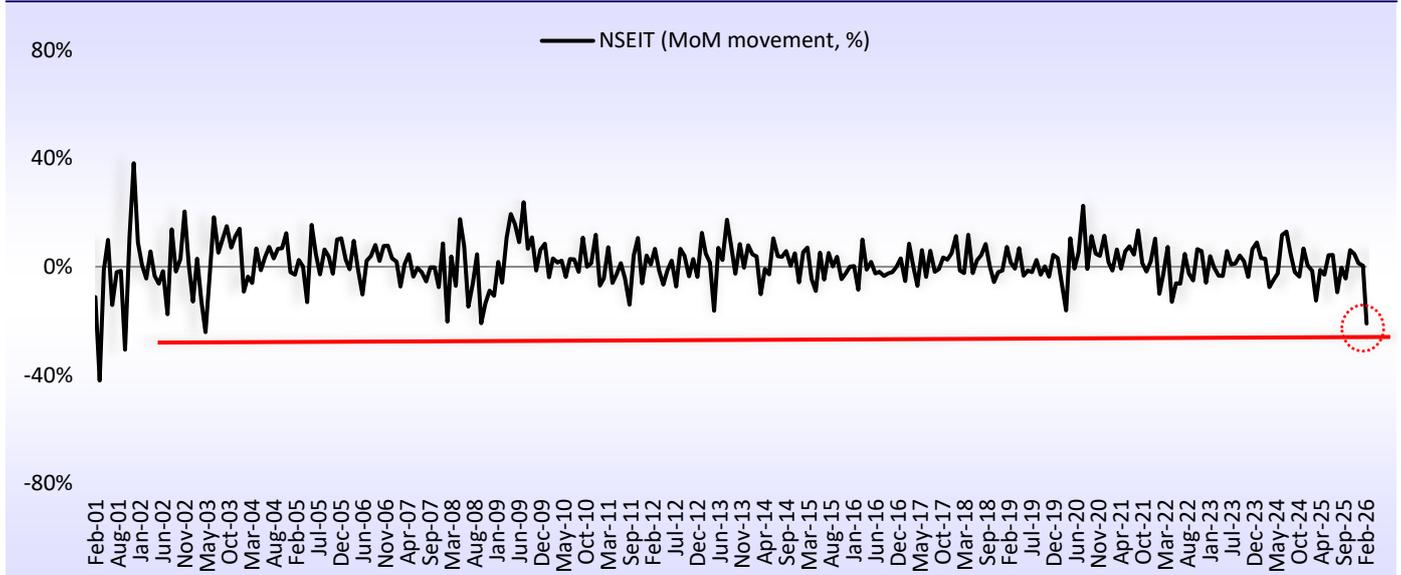
- **Recent connector and partnership announcements suggest platforms are building ecosystems rather than fully displacing incumbents.** If AI becomes a workflow partner inside enterprises, IT vendors can participate in integration and execution.
- Potential opportunity areas include building connectors and APIs, redesigning enterprise processes, embedding governance frameworks, managing AI-led modernization programs, and acting as channel partners to AI-native firms.
- Revenue mix will matter. **Vendors with higher exposure to consulting, AI-led implementation, and IMS appear relatively better placed**, while firms more dependent on ADM and BPO carry higher deflation exposure.
- **Over the next 3–6 months, we will track AI-native partnership announcements involving Indian IT vendors and evidence of AI-led short-cycle deal wins.**
- Key indicators include pricing commentary in managed services, order book trends in ERP and modernization, and deal pipeline conversion linked to AI-led transformation programs.

**Exhibit 1: Claude and other AI-native launches, which trembled stocks across sectors**



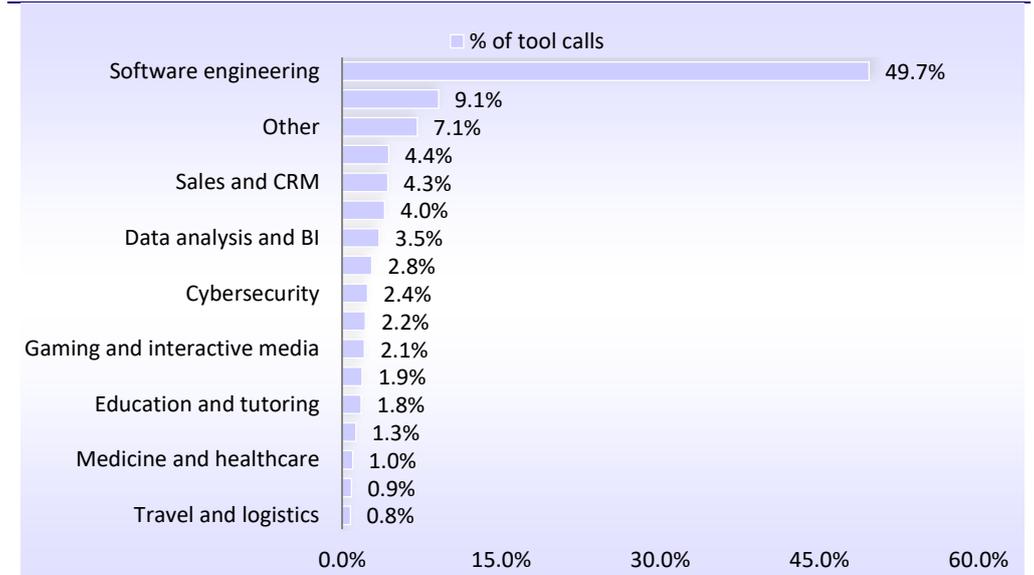
Source: Industry, MOFSL

**Exhibit 2: NSEIT Services being one of the biggest losers, registering its worst MoM dip, down 21%**



Source: MOFSL, Company

**Exhibit 3: Software engineering is ground zero for AI invasion – 50% of all API calls target software engineering**



Source: MOFSL Anthropic

**Exhibit 4: OpenAI customers who have used 1T+ tokens**

*Most of these companies are new age, and enterprises with legacy burdens could need more foundational work before deploying AI at scale*

	Company		Company
1	Duolingo	16	HubSpot / Dashworks
2	OpenRouter	17	JetBrains
3	Indeed	18	Delphi
4	Salesforce	19	Decagon
5	CodeRabbit	20	Rox
6	iSolutionsAI	21	T-Mobile
7	Outtake	22	Zendesk
8	Tiger Analytics	23	Harvey
9	Ramp	24	Read AI
10	Abridge	25	Canva
11	Sider AI	26	Cognition
12	Warp.dev	27	Datadog
13	Shopify	28	Perplexity
14	Notion	29	Mercado Libre
15	WHOOOP	30	Genspark AI

Source: MOFSL, OpenAI

**Exhibit 5: Some of the enterprise AI, LLM, and AI Agent/Tool partnerships by leading IT services companies**

Company	Partner/Startup/AI Platform	Type of Collaboration/Focus	Brief Description
Accenture	Palantir Technologies	Expanded Strategic Partnership	❖ Launch the <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.
Infosys	Anthropic	Strategic Collaboration	❖ At its core, the collaboration integrates Anthropic's Claude models, including Claude Code, with Infosys Topaz AI offerings to help enterprises automate complex workflows, accelerate software delivery, and adopt AI with the governance and transparency that regulated industries require.
TCS	OpenAI	Strategic partnership with OpenAI	❖ Under this partnership, OpenAI, with its leading Agentic AI solutions, and TCS, with its contextual knowledge of industries and deep AI skills, will come together to build impactful industry-specific solutions. TCS will leverage OpenAI’s Codex to boost software engineering outcomes.

Source: Company, MOFSL

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