

# Investor Relations Q&A Analysis

## Computer Age Management Services Limited (CAMS)

### - Q2 FY'26 Earnings Call

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**Document Type:** Earnings Call Transcript Analysis

**Management Participants:**

- **Mr. Anuj Kumar:** Managing Director & Chief Executive Officer
- **Mr. Ram Charan Sesharaman:** Chief Financial Officer
- **Mr. Anish Sawlani:** Head (Investor Relations)

**Executive Summary**

The following document consolidates key insights from the Q2 FY'26 earnings conference call into a tiered Question and Answer format. The focus includes financial performance, operational strategy, pricing parity, and future margin outlooks.

**Q&A Matrix**

Difficulty Level	Question	Answer / Key Insight
Basic	Who are the key management personnel leading the discussion?	The call was led by Mr. Anuj Kumar (MD & CEO), Mr. Ram Charan Sesharaman (CFO), and Mr. Anish Sawlani (Head of Investor Relations). The moderator was Nikunj Seth from MUFG.
Basic	What specific financial period is being discussed in this transcript?	The discussion covers the Quarter 2 (Q2) and First Half (H1) of the Fiscal Year 2026 (FY'26).
Basic	What is the company's general outlook on margins going forward?	Management indicated that margins are expected to improve. The specific driver mentioned is that costs will

		be consumed efficiently, leading to margin expansion.
<b>Intermediate</b>	<b>How does the management view the likelihood of future large price corrections?</b>	Management views the recent large price correction as an "exceptional event" likely occurring only once in three decades. They explicitly stated that such a correction is not a likely event in the near future.
<b>Intermediate</b>	<b>What was the "root cause" of the pricing issues discussed, and has it been resolved?</b>	The root cause was identified as price variances among "similarly sized customers." The CFO, Ram C. Sesharaman, confirmed that this issue has been addressed, and similarly sized customers now have parity in pricing (broadly in the same range).
<b>Intermediate</b>	<b>What can investors expect to see regarding scheme goals in the upcoming year?</b>	Next year, when scheme goals are published, it will be evident that similarly sized customers do not have significant variance in price, confirming the rectification of the pricing structure.
<b>Advanced</b>	<b>Analyze the strategic implication of the "parity of price" mentioned by the CFO.</b>	The move toward "parity of price" suggests a strategic shift to standardize revenue models across large clients. By ensuring that customers of equal size pay similar rates, CAMS reduces the

		risk of negotiation friction and contract disputes. This stabilizes the revenue baseline and prevents ad-hoc discounting that could erode long-term value.
<b>Advanced</b>	<b>Evaluate the management's defense regarding the stability of the revenue model post-correction.</b>	Management effectively defended the stability by framing the recent price correction as a historical anomaly ("one in three decades") rather than a systemic trend. By linking future stability to cost absorption and pricing parity, they are signaling to the market that the volatility associated with the recent repricing is non-recurring and that the business model remains robust.
<b>Advanced</b>	<b>Based on the closing remarks, what is the protocol for further investor queries?</b>	The protocol emphasizes accessibility and continued engagement. Investors are encouraged to reach out directly to the facilitating firm (MUFG) or internally to Mr. Anish Sawlani (Head of Investor Relations) for any unresolved queries, indicating a transparent approach to investor relations.

**Disclaimer:** This document is generated based on the transcript of the CAMS Q2 FY'26 Earnings Conference Call. It is intended for informational purposes only and does not constitute financial advice.