



E2E Networks Limited

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Date: November 14, 2025

Listing & Compliance Department
The National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai, Maharashtra-400051

Ref: NSE Symbol- E2E

Sub: Transcript of Analysts/Investor Earnings Conference Call for Q2FY26

Dear Sir/Madam,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Regulations, please find enclosed herewith the Transcript of Analysts/Investor Earnings Conference Call, which was held on Tuesday, November 11, 2025, at 03:45 P.M. (IST) to discuss the Company's Q2FY26 earnings.

The aforesaid information shall also be made available on the website of the Company at <https://www.e2enetworks.com/>.

Kindly take this on record.

Thanking You,

Yours faithfully,

For E2E Networks Limited

Ronit
Company secretary & Compliance Officer
ICSI M. No.: A59215



“E2E Networks Limited Q2 & H1 FY26 Earnings Conference Call”

November 12, 2025



MANAGEMENT: **MR. TARUN DUA – MANAGING DIRECTOR, E2E NETWORKS LIMITED**
MR. NITIN JAIN – CHIEF FINANCIAL OFFICER, E2E NETWORKS LIMITED
MR. RONIT GABA – COMPANY SECRETARY, E2E NETWORKS LIMITED

MODERATOR: **MS. RAASHI KHATRI – GO INDIA ADVISORS**



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Moderator: Ladies and Gentlemen, Good Day and Welcome to the E2E Networks Limited Q2 & H1 FY26 Earnings Conference Call hosted by Go India Advisors.

As a reminder, all participants' lines will be in the lesson only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing "*" then "0" on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Ms. Raashi Khatri from Go India Advisors. Thank you and over to you ma'am.

Raashi Khatri: Thank you and good afternoon, everyone. We Welcome you to E2E Networks Limited H1 & Q2 Results Earnings Call.

We have with us on call today Mr. Tarun Dua, Managing Director; Mr. Nitin Jain, the Chief Financial Officer; and Mr. Ronit Gaba, the Company Secretary.

I must remind you that the discussion on today's call may include certain forward-looking statements and must be viewed in conjunction with the risks that the company may face.

I now request "Mr. Tarun to take us to the Company's Business and Financial Highlights" subsequent to which we will open the floor for "Q&A." Thank you and over to you sir.

Tarun Dua: Yes, thank you. Hi, everyone. Welcome to the Q2 Financial Year '26 Call for E2E Networks.

Let me very briefly talk about our business. We are a compute infrastructure player including cloud GPUs based out of India. We have built capacity of more than 3,900 cloud GPUs and we have been in the business of providing compute infrastructure since 2009.

So, we have built a very strong engineering team over the last many years and we have built from the ground up self-service platform for running our entire cloud infrastructure which is accessible on the web on myaccount.e2enetworks.com. And SEAL is our AI/ML platform which is a part of my account infrastructure. So, our platform allows for like a lot of features which are typical of any large cloud provider on a self-service basis.

So, let us recap some of the updates, some of which have already been shared with you. So, your company received two reasonably large orders from IndiaAI Mission for Rs.88 crores and Rs.177 crores. And these are primarily for customers who want to run their own LLM trading for building, large domestic LLM models which are primarily focused on India, and of course, like depending on the choice of the customer, they might be usable globally as well.



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So, these two large orders, essentially, we are in advance discussions with both the IndiaAI team as well as the customers on helping to go live with these and we expect these to go live very soon.

Now, we had made a guidance for FY26 March for the monthly run rate where we mentioned a number of anywhere say between 35 and 40 CR per month. So, with these two orders, it looks like potentially we should be able to meet our monthly run rate number hopefully much earlier than March. And obviously, there is a great deal of confidence because of these IndiaAI orders that it should be possible to do this sooner.

Now, we are also continuing to see a very robust global demand for cloud GPUs. The demand continues at a price point at which Hoppers are available globally, and at a reasonably higher price point for Blackwell GPUs, we are also seeing a lot of demand globally. So, basically, what we had positioned was that as we have visibility into our capacity utilization for Hoppers, we would be looking at procuring more Blackwell. So, given the market scenario of like a lot of demand picking up for Blackwell, we are already in very advanced stages of placing the orders for nearly 2,048 Blackwell, majorly B200. This is primarily funded through our internal accrual, previous fundraiser, and debt from institutions.

Now, we spoke about like how the Chennai location had become a bit delayed. So, our Chennai location went live from 1st of August. Now, all of our capacity today is completely online and available for use by our customers. I would also like to once again share the news about the ongoing acquisition of Jarvis Labs assets. So, primarily, the reason for kind of like acquiring the business of Jarvis Labs was essentially to be able to service like a lot of additional self-service demand for a cohort of customers we were currently not serving, especially the customers who operate globally. And even more importantly for the people who were a part of Jarvis Labs, now they are a part of E2E Networks. And essentially, we believe in their ability to contribute overall to building up like a very fine DNA for E2E Networks. So, that is one of the reasons for the Jarvis Labs acquisition, and hopefully, in the medium and long term, we will see a lot of benefits from having access to the great talent that we have already built within E2E and acquired through Jarvis, and we will continue to work on acquiring more tech talent in India. So, over a period of time, we will see the great benefits of that.

Now, that being said, like from a management perspective, our focus continues to be to right size the cloud GPU infrastructure acquisition in a way that is prudent and as well as also aggressive... so prudent and aggressive. I am trying to reconcile that. So, basically prudent from the point of view that once we have visibility on how the capacity would be utilized, we want to buy more and buy as much as that we do not lose business because of lack of capacity. So, that is the balance we have always tried to maintain, and in future also, our strategy remains to kind of balance these two.



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Now, that being said, overall, the global market, if we look at, we are still very, very small. And this essentially means that there is plenty of addressable markets for us to pursue. And whatever capacity we build, we are very confident that we will be able to utilize that capacity for revenue. So, that continues to remain our strategy.

On technology side, we are committed to continue to invest in our sovereign technology. So, when I use the word, 'sovereign', I essentially mean that we are building technology which is primarily reliant on Open-Source, with minimal reliance on international software, which could be subject to, say, encumbrances in the future. So, essentially, we continue to invest in our homegrown technology for our customers, for our cloud. And we will continue to do that. And we foresee long-term benefits of continuing with that strategy of having full stack sovereignty.

So, essentially, sovereignty, we have defined it for our customers. One is that we are an Indian cloud GPU provider, where the infrastructure is owned by us. The data centers are physically located in India. And the software being operated on our cloud is primarily built by us or is Open-Source with an ability to redistribute that Open-Source however we see fit. So, we have three levels of sovereignty over there. And we believe in India's strategy of building sovereignty over the AI model, which is what we are seeing the investment from IndiaAI mission from, where they are trying to build a sovereignty of Indian AI model. So, that becomes like four levels of sovereignty. And of course, as a country, we will continue to invest into the entire sovereignty platform, just like in the past, India has invested into the digital public infrastructure. I think the partnership between public and private enterprises would lead to autonomous and self-sufficiency, and we believe that we are a big part of that equation in India.

So, with that note, I would like to hand over the conversation to Nitin, our CFO, who is present, then we would open up the discussion for a Q&A session.

Nitin Jain:

Thank you, Tarun. Good afternoon all. So, I will just run you through the financial highlight. So, in the quarter-ended September 30, 2025, we reported a revenue of Rs.43.8 CR, which is 21% over the last quarter, which is April to June 2025.

EBITDA margin has significantly improved to 41% from 29% in the previous quarter.

Other income, mainly comprising of interest on deposit, has declined on account of utilization of deposits for the payment of CAPEX.

As a consequential to the depreciation, we reported a net loss of Rs.13.5 CR.

Now we can open the floor for the question-and-answer session.



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- Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Bhavya Gandhi from Dalal & Broacha Stock Broking. Please go ahead.
- Bhavya Gandhi:** Hi, thanks for the opportunity. My first question is regarding the CAPEX. Since you have fully utilized with the two contracts that we have received recently, so what is the CAPEX plan for this year and next two years if you can provide in terms of amount as well as in terms of GPUs?
- Tarun Dua:** Let us talk in terms of GPUs. So, what we believe is that globally what we have seen and we hope that would be replicated in India is that the Blackwell are going to be much bigger than Hoppers in terms of global utilization of that infrastructure and the price point for Blackwell is different. So, there is no cannibalization of Hoppers because of Blackwell. So, we do not expect that to happen. So, overall we believe that like whatever number of Hoppers we have acquired like it could be Blackwell could be anywhere between 2x to 8x that number. So, when we run through the entire cycle, we will know. So, like I mentioned that like we are both prudent as well as aggressive. So, we will continue to operate both prudentially as well as aggressively to acquire more capacity opportunistically. So, as we are immediately planning to acquire about 2,048 Blackwell, so as soon as they are deployed or while we are in the process of deploying them if we see that like there is potentially more capacity that can be utilized based on the input that we keep getting from overall the market and the ecosystem, we might decide to kind of like double up that number all the way to 4,096 before March. And we believe that like another 12-months or so we may keep acquiring Blackwell until the next generation becomes ready to ship and becomes available for receipt like in the Indian market. So, we believe that there is a long runway to be able to answer that question today that what is the maximum capacity, but I think like on an immediate basis I think anywhere between 2,048 to 4,096 GPU should be there.
- Bhavya Gandhi:** This you are mentioning before March '26 you are saying?
- Tarun Dua:** Yes, I am not talking about deployment but one is of course like 2,048 like is already under process. So, potentially like another 2,048 like even if it goes under process so whether that deployment will happen in Feb or March or later, that would be hard to say today unless we place those orders with the vendors.
- Bhavya Gandhi:** So, can we assume like 2,048 if average pricing for one Blackwell GPU is closer to Rs.50 lakhs, can we assume like a Rs.1,000 crores CAPEX before the closure of FY26?
- Tarun Dua:** Okay, it is hard to kind of like put numbers like that. Like I said that like look, the pricing is dependent on a lot of things. So, let us not put like kind of like a hard number to these things, but we are committed to building like a sufficient Blackwell capacity with a view not to lose any opportunities for Blackwell infrastructure coming our way.



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- Bhavya Gandhi:** Got it, sir. Second question is regarding the purchase of service and consumables. I believe that is largely with respect to Chennai facility and that is largely done with. So, can we assume that Rs.14 crores would be the run rate going forward in future quarters as well?
- Tarun Dua:** See, some difference would be there before the Blackwell capacity gets added, when your utilization goes high, the cost obviously goes higher, and we continue to build capacity for non-flagship GPUs or GPUs for storage and many other things. So, that being said that like broadly that is in range that like it will not change drastically unless we add a few more clusters of a couple of thousand GPUs. Till that time we do not expect it to change drastically but like that number obviously would change, but not to a significant extent.
- Bhavya Gandhi:** Got it. And sir, just regarding the data center capacity, how much megawatts do we currently have and how much do we require with the Blackwell capacity coming on-stream, can you throw some light on that?
- Tarun Dua:** We have some of the older capacity that we classify close to 1 megawatt or so. Then the newer capacity that we built in the recent past like last two years or so including the Chennai one, the capacity available to us is about 9 megawatts plus 1 megawatt older capacity. So, that is an overall of about 10 megawatts or so of capacity. So, broadly if you look at 10 megawatts, we are looking at like somewhere between 8,000 to 10,000 cloud GPUs can be made available over there. That being said, our Chennai facility, we have the ability to kind of like get more capacity over there at a reasonably short notice.
- Bhavya Gandhi:** Got it. So, just a follow up on the depreciation part, is the depreciation charge for the newer new gross block already capitalized? I mean, it is there in the P&L right now. We are Rs.42 crores run rate. So, that would be the largely depreciation number for the following quarters as well?
- Tarun Dua:** I let Nitin answer that question.
- Nitin Jain:** So, I think the number will be broadly similar, but only one point that Chennai cluster became active on 1st August. So, one month depreciation would be an additional number.
- Bhavya Gandhi:** Got it. Got it. So, we can assume like Rs.50 crores depreciation run rate for the next coming quarters?
- Nitin Jain::** Yes, should be on the same line.
- Bhavya Gandhi:** Got it, sir. Thank you so much. I will get back in the queue and all the best for the future.
- Moderator:** The next question is from the line of Anand B from Ksema Wealth Private Limited. Please go ahead.



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- Anand B:** Good evening, sir. I just want to get this thing. One thing, the data centers which you are operating, that is of third-party, is it all of them?
- Tarun Dua:** Right. Yes. We do not own any data centers. These are all third-party data centers.
- Anand B:** Okay. So, recently, TCS announced that they will be installing a one gigawatt data center in Andhra. And they said that the main customers will be for cloud GPU accelerators. So, will E2E Networks be a client or will it be participating in that data center?
- Tarun Dua:** I think this is a question which is a bit premature. I think we would like to see a data center where we are buying capacity. So, once they build those data centers and they have the capacity available for sale, we would be happy to consider them along with all the other players. We essentially go by the merits of any player before buying any services. So, if TCS is in the market to sell those services, we are happy to speak to them of course.
- Anand B:** Are talks underway or something or not -?
- Tarun Dua:** No, not currently.
- Anand B:** Okay. My second question is, you said the MRR for March 2026 would be the same as you mentioned before 2034.
- Tarun Dua:** Yes. We have reiterated our guidance based on the confidence that we have received from IndiaAI Mission where if we put the two orders together, then that itself is about Rs.20 crores plus MRR coming, and then we have another quarter and a half to build up more runway. So, we are reasonably confident of meeting the guidance that we have given earlier.
- Anand B:** Okay. So, would you say that in the next quarter, you reach that MRR?
- Tarun Dua:** The guidance we have given is for March '26. So, we would like to stick to that. Hopefully, it should be earlier than that. Obviously, because we feel that these deployments are imminent. So, as and when they go online, obviously, they will start showing up.
- Anand B:** Okay. And also a last question. I just want to get some information. So, currently, you have 3,900 plus GPUs available, right, that sort of capacity. So, previously, you mentioned 8,000 to 10,000 cloud GPUs. That is apart from the AI GPUs that is available?



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- Tarun Dua:** So, I think somebody asked a question about what is the data center capacity. So, I was essentially talking about the data center capacity can contain that many GPUs, does it mean that we have that many GPUs today.
- Anand B:** Okay. Okay. Thank you so much. I will get back in the queue.
- Tarun Dua:** Sure. Sure.
- Moderator:** The next question is from the line of Keshav from Niveshaay. Please go ahead.
- Keshav:** So, regarding the recent order that we won in IndiaAI Mission, so as you can see that realization for this order appears to be on the lower side, so like which potentially extend the beta period. Could you provide some color on the margin profile for this project and what margin should we expect going forward?
- Tarun Dua:** I think overall, like once we actually go into implementation and then we actually look at like all the requirements that might come through whether through IndiaAI or through the customers who have received these allocations, only then we will be able to comment on like margin profile looking back. So, currently, we are not able to kind of like say whether it would be too low or too high or whatever. So, I think we will have to look back to figure out that like how the overall margin profile turns out to be.
- Keshav:** So, sir, like are we in line with the margin guidance that we earlier guided?
- Tarun Dua:** You see the EBITDA guidance like has been always that like I think like we have the ability to hit somewhere close to 70% plus/minus something. So, we stand by that like from an overall company perspective.
- Keshav:** Got it, sir. And sir, any visibility that we have got on the software side on the sovereign AI cloud?
- Tarun Dua:** No, not currently. There is no immediate visibility of revenue on the software side.
- Keshav:** Got it, sir. I will come back in the queue. Thank you so much.
- Tarun Dua:** Sure.
- Moderator:** The next question is from the line of Shubham Agarwal from BS Securities. Please go ahead.



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- Shubham Agarwal:** So, I just have one question like what is the useful life that you take for your GPUs for the depreciation consideration?
- Tarun Dua:** For the depreciation purpose, I believe it is like as per the company's act which is six years for all the GPUs, and mostly useful life we see that like for GPUs or CPUs is at least like happily and easily about seven, eight years.
- Shubham Agarwal:** Seven, eight years? Okay. Okay. Okay. That was the question I had. Best of luck for the number side. Thank you.
- Moderator:** The next question is from the line of Varun Gandhi from Fident Asset Management. Please go ahead.
- Varun Gandhi:** Thanks for the opportunity. So, Tarun, my question to you is on the AI development side in India and as far as my understanding is if someone is using an LLM API, the computing happens on the LLM's end. So, essentially the computing will happen on foreign land. And what I wanted to understand is, in India, do you see that significant of compute requirement, because if AI development is happening through APIs and I am not sure how much is happening through APIs, and if it is happening, then it is not much of a big market for us. Just some clarity?
- Tarun Dua:** There are so many nuances over there in terms of what people are trying to do with AI. So, if you look at the use cases where people need to have a control over the outcome, where people need to have security, where people need to have the sovereignty of how they are processing the data. So, let us take the case of people with a significant number of users. So, eventually with a significant number of users, if you end up doing financial transactions in India, then I believe that a lot of that infrastructure would need to be set up in India itself. Second is that these are not the people who would use a one-size-fits-all generic inference APIs to do their business or to run their business. So, they would obviously look for an edge which can only be achieved by having dedicated backend infrastructure or the inference APIs where you are able to make changes to the underlying platform with the help of retraining, fine-tuning, and being able to teach the AI models. We see a lot more development in the Open-Source AI which enables all of these things that we are talking about. So, while we have seen that proprietary AI definitely comes up first and says that yes, we are doing something that nobody else can do, but what we have seen is that the rate of change in Open-Source is very, very rapid today, and mostly we see that with a one-quarter to two-quarter or three-quarter gap, we see Open-Source which is able to do 90% of what proprietary AI models are able to do. Now, the way to derive maximum benefit out of those Open-Source models is by running your own org boundary around those models and being able to take a definite and direct benefit of those models. And health is not the major use case alone for AI. AI is present everywhere. So, all said and done, where the developers are using AI is not the only question we should be asking. There is a need and demand for sovereignty over AI, which is very important.



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- Varun Gandhi:** So, the implication is that we are largely dependent on Open-Source architecture and developments around that architecture.
- Tarun Dua:** Sure, that is one way of putting it.
- Varun Gandhi:** Understood. And just a follow-up on this. So, OpenAI has opened an office in Delhi and still very premature -
- Tarun Dua:** We will not be commenting on OpenAI over here in this call. So, yes, OpenAI is a large company, but we are not talking about that over here.
- Varun Gandhi:** I see. So, is there a chance we could be fulfilling their compute resource or you would not be commenting on that currently?
- Tarun Dua:** Too early to say is what I would say.
- Varun Gandhi:** Got you. And the last question would be, although the economic life of a GPU you said was seven to eight years, do you think going forward, since technology is advancing so rapidly, do you think seven to eight years of economic life would be an appropriate assumption?
- Tarun Dua:** Yes, it has continued to be an appropriate assumption in the past. Now, the future, of course, nobody can predict. But what we have seen is that the entire ecosystem of what software has been built on top of what AI and the stack. So, all of these things put together continue to operate best at a particular price performance over a particular model of a GPU. So, that does not change very rapidly without investing massively into development and data science and AI/ML efforts. So, net-net, what we have seen in the past is that that continues to kind of like be the future as well, where any GPU model that is existing, that will have a sweet spot for certain use cases, which kind of like come and go during the peak prime time of that particular GPU. So, for instance, currently we see all three big GPUs, like the Ampere, the A100 series, A100 and related series, and the Hopper series and the Blackwell. So, there is a demand for all three of them. So, essentially, we are looking at almost like a six year life cycle across the three of them and Blackwell, we are simply entering into that life cycle. So, that being said, we believe that our assumption that GPUs will continue to be useful is grounded in what we are seeing.
- Varun Gandhi:** Understood. Thank you very much.
- Moderator:** The next question is from the line of Aminesh Jain, an individual investor. Please go ahead.



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- Aminesh Jain:** Hi. Thank you for the opportunity. I just wanted to understand that other current assets in the balance sheet in H1 have gone up significantly. What I understand is that it is a GST input receivable item. So, I assumed that it was for our GPUs that we had in CWIP. So, I thought it was fully registered, if you can address that concern, why has it almost doubled in amount?
- Nitin Jain:** So, the preliminary amount includes the GST balances and the fixed deposits, other current assets, it is an advance to vendors that we have given across for procurement of the new GPUs. That is the other reason along with the previous balances of GST receivable.
- Aminesh Jain:** So, the current increase that has happened from the previous amount which has doubled, GST input has not gone up, some other items have gone up?
- Nitin Jain:** GST input was already factored in the March financials because the capitalization was under CWIP and GST input was already taken. During the current quarter, it has gone up primarily because of advances given for the procurement of new GPUs.
- Aminesh Jain:** Okay. Okay, sir. Got it. And the next question was regarding our debts that we have taken about is Rs.100 crores. So, can you guide what our full year debt would be and what our debt utilizations would be for next year?
- Nitin Jain:** So, debt what we have taken the facility is Rs.450 CR, which would be utilized as per the terms of agreement with the vendor during the payment cycle. So, by end of March or earlier April, that completely should be utilized.
- Aminesh Jain:** Got it, sir. Got it. And just last question regarding our initial two contracts that we have won, it has been more on the basis of GPUs being given out on an hourly basis. Going forward, if we have any enterprise wins, will this continue to be a model or will we move towards a more traditional cloud-based model, which is our pay-as-you-go model, which will actually avail our platform benefits, if you can throw some light on how our model is going to shape up going forward?
- Tarun Dua:** So, we continue to work on all aspects of how people want to utilize the GPU. So, there would always be customers who want to kind of like use GPUs for like short periods of time where they would want to do hourly, weekly, monthly, three-monthly, and there would always be customers who would look for like longer-term engagement in terms of like how they want to utilize their GPU. So, that is there.
- Moderator:** The next question is from the line of Kartikeyan Vaidyanathan from Raj Investments. Please go ahead.



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Kartikeyan Vaidyanathan: Thanks for the opportunity. I think I have two to three questions. First is, what exactly is the mode that you enjoy compared to other data center players and how you are sort of this whole L&T buying some of the things in your company, how are you sort of leveraging L&T Tech into this whole place, can you throw some light on this? Just want to understand, because there are other data center players, what is that unique solution that E2E offers?

Tarun Dua: We are a cloud player, not a data center player. Essentially, we have this whole stack of services. So, we have been supporting GPUs all the way since 2019-20 kind of timeframe, and we have been working on our software platform for the last so many years, and then we have the ability to provide the solutions of the kind that customers need. So, that is what we would like to believe is our mode, that our customer orientation towards providing the support, providing the solutions and providing the software platform on which to run either training or inference or model endpoint deployment and the ability to integrate with our general purpose cloud platform that we have built over the last so many years. So, all of these are a part of our mode. And of course, running a cloud involves doing a significant number of activities that all need to sync up and work together well. And essentially, we have been a team that has been doing that for a long time, and the team itself is also a mode that we have.

Kartikeyan Vaidyanathan: And how are you leveraging the L&T announcements, is it helping you in the physical infrastructure in any way that again gives you some advantage?

Tarun Dua: I think I mentioned that in the past, that L&T is one of the best partners for an India-centered company. So, what I believe is that L&T is a very large group which has been able to open a lot of doors, a lot of conversations with us, and we continue to work with them to explore the various inside and outside use cases where we can work together.

Kartikeyan Vaidyanathan: Okay. Thank you. And so I think my second question is, I know you mentioned about the Blackwell and all that. But there are also other vendors like AMD also trying to eat some of the pie. And I do not know are you looking at deploying other GPUs or primarily these are NVIDIA GPUs? And again, the second use case, I think you sort of addressed the other investor asked this question. You started looking at influencing as well, right, earlier in the previous call, you mentioned about training. So, I want to understand who are these customers? What kind of influence serving are they looking for both on NVIDIA GPUs as well as other GPUs?

Tarun Dua: I did not really understand the question. So, you are talking about -

Kartikeyan Vaidyanathan: I will break it into two parts. So, first, are you expanding your portfolio to other vendors like AMD GPUs in addition to NVIDIA GPUs or is this only focused on the cloud -?



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- Tarun Dua:** Currently, we are very focused on where the customer demand is coming from. So, primarily, we feel that the customer demand today is for NVIDIA GPUs, especially at least in India. That is one. So, what was the other question you had?
- Kartikeyan Vaidyanathan:** So, the second question, I looked at your investor presentation. I think in one of the slides, you talked about PLLM and SE land, all of that.
- Tarun Dua:** All of that is a part of our PS platform that we have been doing for a while now. And there are customers who are running many of those features that we have built.
- Kartikeyan Vaidyanathan:** PLLM and SE land. Okay. And these customers are they AI startups, enterprises, or are they government, educational institutes?
- Tarun Dua:** All sorts of customers.
- Kartikeyan Vaidyanathan:** Okay. Because I thought the training side of the story, probably you had government and education institutes. But I was expecting a more inference side of the story on the AI startups and enterprises. But you are saying all of them. There is no break up here, right?
- Tarun Dua:** Yes, there is no break up right now.
- Kartikeyan Vaidyanathan:** Okay. Thank you.
- Moderator:** The next question is from the line of Akash, an individual investor. Please go ahead.
- Akash:** Yes, thanks for the opportunity. Sir, my first question is, I think in the articles of association, we have increased our authorized capital by around Rs.1,000 crores. So, just wanted to understand, are we looking for an imminent fund raise in the near term? And if yes, how would you be doing it like through a QIP?
- Tarun Dua:** So, we will obviously keep everyone informed about our plan. So, we will make it when appropriate.
- Akash:** Since you all have changed the authorized capital, I believe most likely it will be an equity fund raise. So, if that happens, how much of a dilution in the promoter scope are we looking at, and what could be the price at which that equity fund raise will happen is basically what I wanted to understand?
- Tarun Dua:** Like I mentioned, we will obviously keep everyone informed about our exact plan. So, that is what I would like to say for now.



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- Akash:** So, nothing for this year like FY26, it is not near term?
- Tarun Dua:** So, once again, the third time I would like to say the same thing. We would like to keep everyone informed about whatever we are doing. So, if we do anything, we will obviously make a full announcement and you will learn from that.
- Akash:** Understood, sir. Thanks a lot.
- Tarun Dua:** Thank you.
- Moderator:** The next question is from the line of Akhilesh Rawat from Hridanta Vision Pvt. Ltd. Please go ahead.
- Akhilesh Rawat:** Okay, so my question is, could you please explain the current utilization level across all your GPUs like H200, H100 and other GPUs you are running with Blackwell and all?
- Tarun Dua:** See, I think like in the previous quarter that has gone by, the overall utilization for all revenue was close to 35%-40% or so. There is obviously like an element of like a lot of non-revenue utilization as well. So, those were the numbers for like the previous quarter. We are obviously targeting somewhere between 80%-90% utilization for the current infrastructure that we have. Especially, we have the confidence of being able to achieve those numbers based on the IndiaAI Mission orders that have been allocated to us. So, we are very hopeful that by March for the current infrastructure that is already there, that utilization will get to about 80%-90%.
- Akhilesh Rawat:** What utilization range is required for EBITDA and PAT breakeven on the newly developed capacity...could you please repeat what EBITDA range we require? EBITDA and PAT breakeven on the newly deployed capacity is required. Like what utilization range is required for EBITDA and PAT breakeven on the newly deployed capacity?
- Nitin Jain:** So, I think it would be difficult to say for a new capacity because the cost structure that we have is broadly fixed, because we would not be able to allocate the cost of employees, etc., and the admin expenses to that. So, from a GP margin perspective, what we foresee across our GP margin should be ranging from 80% to 85% across on that newly deployed assets.
- Moderator:** The next question is from the line of Rajkumar Vaidyanathan from RK Invest. Please go ahead.
- Rajkumar Vaidyanathan:** I have two questions. So, the first question is, what is the return on equity that we are looking at in the medium term, say, about two to three years, because I know that currently you are not making money at the bottom line?



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- Tarun Dua:** It will always be like as we keep growing, it will always be a work-in progress. But ultimately, what we are targeting from an EBITDA perspective is to be somewhere in the range of 70-plus/minus something over the medium and long term as the volumes grow, I think somewhere it lies around those numbers.
- Rajkumar Vaidyanathan:** 70%, is that what you said?
- Tarun Dua:** This is the EBITDA.
- Rajkumar Vaidyanathan:** Okay, got it. So, the second question is, you mentioned the monthly run rate of Rs.40 crores we want to achieve by March '26.
- Tarun Dua:** So, Rs.35 to 40 crores.
- Rajkumar Vaidyanathan:** So, what would be the incremental cost of that, the cost line will be more dramatic as what you have said?
- Tarun Dua:** So, I do not think there should be any major cost difference, in the sense that we are already accounting for a lot of costs that we are already incurring for the current infrastructure. So, I do not think it should massively change. So, CAPEX wise we already have the infrastructure in place. So, we do not see a massive change.
- Rajkumar Vaidyanathan:** Okay. So, just to extend the question is, I think your business kind of requires a lot of capital to be deployed upfront. So, do you think you will be able to win this race in the longer run given that I mean, of course, you have the backing of L&T, but I am just saying that tomorrow if you need to deploy another say about Rs.10,000 crores of cash if the AI really picks up very big in India, do you think you will have the wherewithal to kind of invest that much amount of money?
- Tarun Dua:** I think it would be like very speculative to answer that question today, but obviously, we are trying to build up our capacity as much as we can.
- Rajkumar Vaidyanathan:** Okay. Now, but how do you address the risk of obsolescence here, because that is one big risk that you are running, so, what, I mean, what is your view on that?
- Tarun Dua:** We have been in the compute business for almost past 16 years. We have seen multiple cycles of these. So, essentially, there are so many moving parts to kind of like take care to kind of like not have to worry about obsolescence as long as we have done things like in a prudential manner.
- Moderator:** The next question is from the line of Neel Manoj from PICO Capital. Please go ahead.



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- Neel Manoj:** Sir, I wanted to understand our last June quarter exit MRR was Rs.14.5 crores, hence, we did Rs.43.5 crores this quarter, but our exit MRR for this quarter is Rs.16 crores. So, have you seen some dip in between months and then we have come back to Rs.16 crores?
- Tarun Dua:** See, broadly as soon as we receive the long-term order from IndiaAI Mission, we had to kind of free up the capacity from longer-term users or refuse from longer-term users and kind of like work with only capacity which could be deployed as per plan. In that sense, like, kind of like we are in a holding pattern for our capacity, where we are trying to utilize it, but not trying to utilize it for the long-term, because we obviously want to give priority to the workloads that are coming from IndiaAI Mission. And we also kind of like want to somewhat utilize it, not keeping it like fully idle. So, like the balance between the two, I think that is something we are trying to establish.
- Moderator:** The next question is from the line of Keshav from Niveshaay. Please go ahead.
- Keshav:** Thanks for the opportunity again. So, my question is like, when do we expect the billing to commence for the large projects that we won from the IndiaAI Mission?
- Tarun Dua:** Sorry, say that again, please.
- Keshav:** Like, when do we expect the billing to commence for the two large projects that we won from the IndiaAI Mission, any timeline that you can share?
- Tarun Dua:** I think it should be sooner than later, but like we cannot put an immediate date to that, but like we are very, very hopeful that it could be very, very soon.
- Moderator:** The next question is from the line of Srinivasu K. from Tamil Nadu Investors Association. Please go ahead.
- Srinivasu K.:** Hi, sir. Thanks for the opportunity. Have you done any benchmarks comparing E2E versus AWS or Azure or GCP on training time and the cost for the same model and same data set? And what was the difference in time to train the total cost on E2E versus these hyperscalers?
- Tarun Dua:** There are certain standard cluster tests for GPU that our team keeps doing internally with a view to find the compute performance. And we believe that like, I do not believe these are published, but like what we believe is that like we match the performance with the best of them out there amongst the new cloud operators. So, it is very, very close to the performance that everyone else is getting, including the standard benchmarks that are out there.
- Moderator:** The next question is from the line of Anand B. from Ksema Wealth Private Limited. Please go ahead.



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- Anand B.:** Thanks for the opportunity again. I just want to ask one question. In the beginning of this month, Trump did try to attempt to restrict NVIDIA'S Top Black, Blackwell chips to the US very easily. He is buying it from China, but he also may try to attempt from other countries as well. So, would you have any, issues or like any threats for that?
- Tarun Dua:** I think that question is a bit above my pay grade. So, basically like we do our level best to kind of like follow like all our laws of India and laws of the country of origin of where we are buying our equipment. So, we ensure fully that like none of our services are utilized by anyone who is not allowed to utilize those services.
- Moderator:** The next question is from the line of Bhavya Gandhi from Dalal & Broacha. Please go ahead.
- Bhavya Gandhi:** Yes, I just wanted to know if you have seen any conversions on the POC side with respect to enterprise because long run that is the steady state business, right? And how is the AI demand environment from IndiaAI mission, if you can spend some time over there as well?
- Tarun Dua:** See, the enterprises will continue to adopt AI. We will continue to work with enterprises like conversations and conversions like will keep happening. So, that being said, like the overall demand from IndiaAI Mission, like we are very positive about that. And we believe that like basically the goal of IndiaAI mission is to make India self-sufficient. And like the cloud GPU providers, I think they are a very big part of that equation and we would continue to contribute to the mission.
- Moderator:** Ladies and gentlemen, due to time constraints, that was the last question for today. I now hand the conference over to management for closing comments.
- Tarun Dua:** Yes, so thank you everyone for listening to us. I would also like to thank our entire team, all our customers, all our shareholders, and all of our ecosystem partners, including the vendors and everyone and thank you one and all like we hope that like we continue to have these conversations. Thank you.
- Moderator:** Thank you very much, sir. Members of the management, with that, we conclude today's conference call. On behalf of Go India Advisors that concludes this conference. Thank you for joining us and you may now disconnect your lines.