Date: January 19, 2026

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 Q3FY26

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 Friday, January 16, 2026, at 11:30 A.M. (IST) to discuss the Company's Q3FY26 earnings.

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

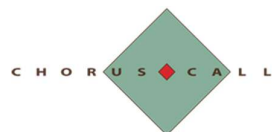Kindly take this on record.

Thanking You,

Yours faithfully,

For E2E Networks Limited

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

"E2E Networks Limited

Q3 FY '26 Earnings Conference Call"

January 16, 2026

MANAGEMENT:	**MR. TARUN DUA – MANAGING DIRECTOR – E2E NETWORKS LIMITED**	
	MS. NITIN JAIN – CHIEF FINANCIAL OFFICER – E2E NETWORKS LIMITED	
	MR. RONIT – COMPANY SECRETARY – E2E NETWORKS LIMITED	
MODERATOR:	**MS. SOUMYA CHHAJED – GO INDIA ADVISORS**	

Moderator:	Ladies and gentlemen, good day, and welcome to E2E Networks Limited Q3 FY '26 Earnings Conference Call hosted by Go India Advisors LLP. As a reminder, all participant 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 star then zero on your touch-tone phone. Please note that this conference is being recorded. I now hand the conference over to Ms. Soumya Chhajed from Go India Advisors. Thank you, and over to you, ma'am.
Soumya Chhajed:	Thank you, Danish, and good morning, everyone. We welcome you to E2E Networks Limited Q3 and 9 Months FY '26 Earnings Con Call. We have with us on call today Mr. Tarun Dua, the Managing Director; Mr. Nitin Jain, the CFO; 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 risk that the company may face. Thank you, and over to you, sir.
Tarun Dua:	Thank you, Soumya, and thank you, Danish, and welcome, everyone, to the Q3 earnings call for the financial year ending March 26. Let me start by reintroducing E2E Networks for the new business. So E2E was founded in 2009 and is amongst one of the largest AI/ML cloud GPU players in India currently. We have been a champion of contactless computing since inception. And many of the current large unicorns have used E2E Networks compute infrastructure when they scaled up themselves from start-up to unicorn stage.
	Our infrastructure services platform, including TIR for cloud GPU, including our sovereign cloud platform, which can work on-premise as well as remotely, all of that supports all of that supports majority of the workloads for CPU computing and GPU computing, including training, inference, vector DBs, model endpoint deployment and allows for scaling up. And a number of other services that are expected from public and private clouds today.
	Now today, majority of our workloads belong to the AI/ML domain. And we are working with really scaled up customers using our platform. And the bare metal platform to essentially allow for high-performance training and high-performance inference workloads, which are scaled up to hundreds of GPUs.
	Now some of the latest developments related to E2E that we wanted to cover in the call. So India AI orders, as you are already aware, they have gone into implementation and majority of those workloads are expected to go live around end of January 2026.
	The Jarvis Lab acquisition of assets was completed in this quarter. While we don't expect a very substantial contribution to the revenue in Q4, this is a technology-centric move that rapidly positions us to scale up in the global market.
	Now there has been substantial progress on the MRR target we set for ourselves for March '26. I think we are 70%, 75% or even 80% there. And we continue to hold our target of being able to hit somewhere close to INR35 crores to INR40 crores of MRR around March 2026 or thereabouts.

Now all our partnerships are going great, we have continued to strengthen all our partnerships. And we have already seen some progress in terms of actual conversions happening amongst the enterprise customers through one of our largest partnerships with L&T, and we continue to expect more conversions happening in the near and the medium-term future.

Now we continue to build more Blackwell capacity as we have announced from time-to-time. And most of the new capacity is going to operate from our Chennai facility. Like once again, I would to briefly touch upon our sovereign AI platform. So we remain one of the unique businesses in India, who has built infrastructure software product.

Sitting here in India with a team, which has the experience of building these products all the way back since 2014 onwards since when we started the development of our cloud platform. And so once again, I would to reiterate the levels of sovereignty that we as a nation are trying to achieve.

Of course, there are a number of government initiatives, which intersect with our initiatives on the push towards sovereignty. So one is, of course, the first level of sovereignty that I think we have done a very good job of as a country, localization of all our data in India.

Now second part is that is -- are the physical buildings, the data centers where the data is being stored, do they belong to primarily Indian companies, we do that checkmark by having partnered with L&T.

So third part is that are you dependent majorly on open source and your own proprietary software built in India? Or are you dependent on software which could have compliance implications from outside the country?

And fourth is, of course, that for cloud providers who are based out of India, especially based out of some of the Western countries, they have to comply with global laws that apply to even to the data that is stored in India on their cloud platforms.

So obviously, as a cloud-based out of India and headquartered in India, we provide a complete sovereignty over there to our customers. Then the other levels of sovereignty are which obviously, there are initiatives in this country going on, especially the semiconductor mission, the quantum mission, the AI mission.

So the models of sovereignty is being built with the help of India AI mission. The semiconductor sovereignty is being built with the semiconductor mission. The quantum sovereignty is being built with the quantum mission.

So overall, we find the theme of sovereignty is something that we have been working on without using the word for a long time, and now we have started using the word. And we would continue to do that to expand our services to AI natives, the enterprises, government customers and AI natives which are global in nature and spread all across the globe.

So we continue to deliver on the promise of sovereign AI for all our customers. So with that note, I would to hand over the call to our CFO, Mr. Nitin Jain, to give some more specific inputs about the progress made in this particular quarter. Over to you, Nitin.

Nitin Jain: Thank you, Tarun. Good morning, everyone. Thank you for joining us today and for continued interest in the E2E Networks. I would walk you through our financial performance for Q3 '26. Q3 FY '26 has been a strong operational quarter for E2E Networks, marked by robust revenue growth, improved operating leverage and the continuous investment for future scale.

Our operational revenue stood at INR700 million, registering a growth of 68.3% year-on-year and 59.8% quarter-on-quarter growth. The growth is driven by higher capacity utilization, increased enterprise workloads and early traction for strategic and government-linked contracts.

EBITDA for the quarter stands at INR396 million, up by 60.9% year-on-year and 120.2% quarter-on-quarter. EBITDA margin came at 56.6%, reflecting strong operating leverage. From a profitability standpoint, we reported a PAT loss of INR57 million. On a quarter-on-quarter basis, PAT has improved by 58%, indicating earnings are already trending positive as the revenue scale on the newly added capacity.

The primary reason for the loss is on account of higher depreciation, which has increased by INR476 million, reflecting commissioning of large GPU deployed in FY '25 and '26. Finance cost increasing as we draw our term loan for the infrastructure expansion.

On a cost structure basis, our total expense for the quarter stands at INR304 million, which is in line with the business expansion. We continue to maintain tight control on the cost and the inherent scalability of our business model allows incremental revenue to flow through at higher margins.

Our monthly revenue run rate has touched INR280 million in December 2025, with India AI mission contracts already initiated, L&T enterprise engagement gaining traction, we expect a strong revenue momentum to continue.

To summarize, Q3 demonstrates strong top line growth and operating strength. Our focus remains on maximizing the GPU utilization, scaling enterprise and sovereign cloud workloads and delivering sustainable profitability as our capacity matures.

We are confident that E2E Networks is well positioned to bring a long-term sustainable AI leader from India, supported by strong balance sheet and growing revenue visibility. So now I would hand over to the moderator for question-and-answer session.

Moderator: Our first question comes from the line of Keshav from Niveshaay.

Keshav: Congrats on the good set of numbers. So sir, could you please help us understand E2E's approach to the cloud reliability? So in terms of any downtime or service disruption, what redundancy measures are in the place that we have taken, and how do we typically compensate our customers?

Tarun Dua: See, we typically compensate our customers in case of any service disruption or downtime due to our reasons based on the SLA. And typically, what happens is we have a range of customers. So where there are customers who implement a full single point of failure, disaster recovery scenarios, test their backups regularly.

So ultimately, we are a self-service public cloud, where obviously, we provide [inaudible 0:12:23] to our customers across multiple locations to do a multi-location installation with disaster recovery and no single point of failure.

And then obviously, in case anything happens, our entire team is there to support the customers to the best of their ability. So we bring in everything according to how all the public clouds throughout the world do.

Keshav: And sir, did we have any update on the software business? Like are there any POCs that are currently running on the software side?

Tarun Dua: So no immediate updates in terms of basically we continue to do what we have been doing. We continue to build our software. We continue to talk to a lot of customers, enterprise customers, and we keep validating the requirements.

And then we continue to demonstrate our capabilities. And hopefully, in the medium term, we'll start seeing some action on the software licensing front for the sovereign AI cloud, AI cloud platform that we are packaging currently. And we continue to heavily invest into that.

Keshav: And sir, what is the expected time line for Blackwell to go live and from which quarter we can expect the revenue to kick in?

Tarun Dua: So we are expecting in the -- hopefully, before the end of Q4, we should be able to go live with the Blackwell that we have already procured, and we continue to expand the Blackwell capacity.

Moderator: Our next question comes from the line of Bhavya Gandhi from Bajaj Alternates.

Bhavya Gandhi: Just wanted to understand how is the payment cycle with respect to India AI mission? How frequently have they started paying in terms of service received by the customer?

Tarun Dua: India AI Mission has actually recalibrated in the latest documents that they have produced that the payment cycle, they have shifted from a quarterly to a monthly. So we hope to see the benefits of that soon.

So we are working towards finalizing and figuring out basically how those payment cycles would eventually work for us. But I believe that that shift is inevitable from quarterly to monthly. So that's good for us.

Bhavya Gandhi: And when can we expect the next lot of Blackwell GPUs to arrive because I think we are buying in terms of 1000 watts...

Tarun Dua: We have already received in our Chennai location 1,024 B200 GPUs. And we are in the process of deploying those. And hopefully, in the Q4 itself, we expect to see the deployment completed and then we can start seeing some action and traction in terms of orders coming in from various stages.

Bhavya Gandhi: And so can we expect order win could be possible in Q1 FY '27 onwards for these 1,000 Blackwell GPUs?

Tarun Dua:	Keeping our fingers crossed, we are hoping as soon as possible.
Bhavya Gandhi:	And have we ordered the next batch of Blackwell GPUs for further expansion?
Tarun Dua:	So that's an ongoing process. So there are multiple types of GPUs in Blackwell, so we are working on expanding [inaudible 0:16:22] our capacity also, and we will continue to expand the capacity on other SKUs as well.
Bhavya Gandhi:	And just one last thing with respect to EBITDA margins, if you can just provide some light when can we touch the 70% EBITDA margin? If you look on a Y-o-Y basis, there has been dip in the EBITDA margins. So if you can just highlight what was the...
Tarun Dua:	I think quarter-on-quarter now, we have expanded the EBITDA margins. And I think it's a matter of establishing the scale at which point we will be able to hit the expected number as per the business, which is closer to 70 than closer to 55 to 60 today.
Bhavya Gandhi:	And would you to guide for next year MRR figure?
Tarun Dua:	So I guess we'll wait for the next call to do that guidance, I guess.
Moderator:	Our next question comes from the line of Bharat Gulati from Dalal & Broacha.
Bharat Gulati:	I just have a couple of questions. Firstly, can you line out our capex for -- what will our capex end at for '26 and then '27? And then if you could also give us a capex guidance for '28, if possible?
Tarun Dua:	So I guess we'll need to wait for a couple of weeks for us to delineate all these things. So we are working with our very strong partners and suppliers to build up the capacity. So we don't want to prematurely announce things today. So let us wait for a couple of weeks, and we will come up with basically what all we are doing.
Bharat Gulati:	So any guidance you can give for '26 and '27, a broad guidance also, what we'll end at '26 at least what?
Tarun Dua:	So we don't want to give the guidance today. So hopefully, again, give us a couple of weeks or maybe by the time we are talking about the next quarter, we'll put together the guidance.
Bharat Gulati:	Sir, on the 5,000-plus GPUs that we've mentioned in our PPT, so these GPUs that we'll be deploying will be Blackwell. So do we see orders coming in?
Tarun Dua:	Majorly, the expansion is from the Blackwell variety of GPUs.
Bharat Gulati:	Yes. So sir, do we see orders coming on also in Q4? Or will this roll over into Q1 of FY '27 then?
Tarun Dua:	Let's see, we'll continue updating everyone as we go into the deployment phase. So we've just received the hardware in the last couple of days. So I think give us some time, we will update everyone.

Bharat Gulati:	All right. And just sir, one last question. In terms of the L&T order that we've won in this quarter, are there any other such orders in pipeline for the coming near term?
Tarun Dua:	See, we obviously continue to work on with a lot of customers through L&T and directly as well. So obviously, as and when the orders fructify, we will inform everyone. So that's the goal.
Moderator:	Our next question comes from the line of Varun Gandhi from Fident Asset Management.
Varun Gandhi:	Tarun, could you help me understand how much of India AI mission contribution is happening to our reported MRR, if any? And additionally, with the latest B200 chips, what would be the new peak MRR that we expect to achieve?
Tarun Dua:	Okay. So mostly in the last quarter, the India AI mission contribution has been muted. I think in December, it would have been the most value. But we expect, obviously, Q4 to be massively different as the -- both the customers won through India AI mission continue to scale up in January.
	So that MRR percentage number should be much higher. So yes. So basically, that's an ongoing process. Now second, we don't want to give any kind of guidance today, I think over next couple of weeks in terms of capacity expansion, what we are thinking and maybe...
Varun Gandhi:	Sorry, I just need what is peak MRR capacity that you would expect to achieve? No guidance as such? Just the peak MRR.
Tarun Dua:	There is no upper limit for us. Like we don't want to limit ourselves by saying that this is what we are going to only do. So we don't have an upper limit in our mind.
Varun Gandhi:	All right. Secondly, on the India AI mission contracts, these are primarily focused on training workloads right now, which we know are typically....
Tarun Dua:	Majority of India AI mission workloads are focused on building the LLM models, sovereign LLM models for India. So I think majority of that workload is going to be training workloads. So that's the main focus of India AI mission as of today.
Varun Gandhi:	So what is the likelihood that the same LLM developers would also contract with us for inference workloads because the implication here is that inference will have stable revenue.
Tarun Dua:	Very, very likely. We are already working with the LLM builders to run their inference workloads with us.
Varun Gandhi:	Got you. And my third question is...
Tarun Dua:	But some of them are already running their inference workload with us and many of the new ones will hopefully are already working with our customers through our partners for the inference workloads, and we continue to see the acceleration of this trend.
Varun Gandhi:	So if someone is contracting for training workloads, there's a very high possibility that they would also -- probability rather that they would also contract for inferencing workloads.

Tarun Dua: Absolutely, Absolutely.

Varun Gandhi: Also, Tarun, in December, we faced a major outage in the Mumbai servers. So just wanted to seek some clarification on your end and if there's any major client loss due to the outage? And what steps have we taken to prevent such prolonged outages in the future?

Tarun Dua: Sure, sure, sure. So there are a couple of points over there. So basically, our plan was always to migrate the customers from Mumbai, which is a much smaller location than our Delhi NCR and Chennai locations. So the plan was to definitely migrate those customers out.

Now we are working on the plan to migrate them on to newer and much stabler infrastructure. On the software and operational side, we have made quite a few changes in terms of increasing the investments into site reliability engineering and working with some of the back-end vendors to strengthen our overall infrastructure.

From an impact point of view, I think over a period of time, it would become clear what is the impact we are seeing. But as I said earlier that this was a substantially smaller location overall for our infrastructure.

So we don't see -- we don't expect to see a material revenue impact over the medium term and the long term. But that being said, we are very, very conscious of working very hard towards making sure that these kind of incidents are completely avoided, and we are able to do better in terms of providing support to our customers before an incident happens in terms of helping build an architecture that will withstand any kind of failures on a single zone for us in the future.

Varun Gandhi: Understood. And if I could squeeze one last question. Since we spoke in the previous quarter, the AI accelerator industry has witnessed a significant update with the Google's CPUs becoming the centerpiece of conversation for better cost efficiency. And NVIDIA's hardware mode is now being contested -- and the broad expectation is that ASICs in general, the adoption would pick up materially.

Now my question to you as the management of E2E is, would you be also open to adopting ASICs within your infrastructure if the industry trends towards that direction? Or would E2E remain an NVIDIA exclusive partner?

And I ask this because both choices have clear implications on business dynamics, including capex, ROICs. And I also understand that it's very premature to state any conclusive comments, but all I see is your thoughts on the topic.

Tarun Dua: Fair, fair, fair. So one is accelerated computing is here to stay. Accelerated computing is going to be majority of the workloads going online in the future. Second part is that what is it that the customers are demanding today? What is the road map of our customers what is it that our customers are looking at?

I think that is more relevant to basically what we end up adding the capacity on. So in the near future, we again continue to see that basically NVIDIA will be majority of our portfolio, a vast

majority of our portfolio. And that is based on the inputs that we continue to get from our customers.

See basically if the customer feedback anytime changes where a customer -- when customers start demanding that , look, can you consider X or Y or Z vendor, obviously, we are very, very happy to provide what the customers want. So what we are seeing today as of today is what we have spoken about.

Moderator:	Our next question comes from the line of Krupa Desai from Electrum PMS.
Krupa Desai:	My first question was how much capex have we done for the procurement of 1024 Blackwell series? And how have we funded that?
Tarun Dua:	Okay. I'll let Nitin answer this question.
Nitin Jain:	So for the Blackwell series, roughly the capex would be in the range of INR600 crores to INR650 crores, part of which is funded through a term loan, which would we have taken from the Axis and HDFC Bank.
Krupa Desai:	Okay. And sir, last time, you had guided that INR35 crores to INR40 crores would be the peak MRR for the current 3,600 GPUs. So do we still stick to that guidance?
Tarun Dua:	Yes, more or less.
Krupa Desai:	And sir, on that, we had guided that at INR35 crores to INR40 crores MRR, INR65 crores to INR70 crores would be the EBITDA margins. So do we expect in next quarter, we can hit that?
Tarun Dua:	We are definitely hoping for that.
Krupa Desai:	And one more, what was the utilization rate this quarter?
Nitin Jain:	I think at the December end, we are touching the utilization roughly around 60% to 65%.
Krupa Desai:	Okay. And sir, the per hour rent for Blackwell series would be much higher than the current. So how much could that be? Any ballpark number?
Tarun Dua:	Broadly, what we are seeing in the international market today is anywhere between $3 to $4 approximately for slightly longer-term contracts. So we are also hoping to kind of achieve those kind of numbers.
Moderator:	Our next question comes from the line of Neil Munot from Pico Capital.
Neil Munot:	So other than the enterprise client that you've got from L&T, can you give any sense of [inaudible 0:30:22] because...
Tarun Dua:	I'm so sorry, Mr. Neil, but your voice is breaking. We can't hear you properly.
Neil Munot:	Is it better now?

Tarun Dua: You may continue your question, we'll see.

Neil Munot: Yes. So sir, I was asking other than our enterprise clients that we got through L&T, can you give us a sense of our other enterprise client conversions, not exact numbers, but since we are 6 months [inaudible 0:30:49] from start-ups to enterprises, a broad sense…?

Tarun Dua: No, we continue to work with a lot of enterprises and AI native companies, and we continue to see quite a few conversions. Now when the conversions are substantial, obviously, we'll continue to inform.

Neil Munot: Okay. And sir, the new capacity of Blackwells that you've acquired, are they solely for the India AI mission or we are seeing tractions for POCs out of the India AI mission?

Tarun Dua: I think a majority of those would go to India AI mission for sure. So -- but we continue to build capacity even beyond India AI mission as well.

Neil Munot: And sir, the revenue potential from these 1,000 Blackwell GPUs that you sent, what is the peak sense that we could generate from this? Any number?

Tarun Dua: From an ARR perspective, we are looking at somewhere close to maybe about INR250-odd crores per year or so with 1,024 Blackwell.

Moderator: Our next question comes from the line of Hitesh, an Individual Investor.

Hitesh: Yes. So there are two questions. How do you see the demand going ahead, particularly in India, ex India AI Mission? And the second question is, as voice agents are picking up, how you see the inference business coming to E2E.

Tarun Dua: So we are very, very positive about both the things. So one is, of course, the global demand is going ahead at a very great pace. And so is the Indian demand, so in the recent past, we've seen increased demand or capacity. And of course, the demand at India AI mission is also definitely expected to go up.

Hitesh: And do you see other than India AI enterprise are demanding more GPUs or preferring our platform for inference?

Tarun Dua: Yes, definitely. So in a way that we are working with a lot of partners directly and through our big partners, L&T. So we are seeing that we should be able to set up a marketplace of inference providers on top of E2E Networks platform.

Hitesh: And how you see the voice agents are picking up because they required a lot number of GPUs.

Tarun Dua: I think there is a lot of interest in the voice agents. So I think that is the first major use case in India that is definitely going online where people are experimenting with it and they are putting pieces of that in production. I think that's only going to go up from there.

Hitesh: So are customers preferring us? I mean are any POCs running at our end? Or can you give some highlight on this?

Tarun Dua:	So we don't want to talk about specific customers. Like obviously, we are working with our partners over here to kind of work with quite a few customers.
Moderator:	Our next question comes from the line of Abhishek from Incred Capital.
Abhishek:	Congrats on a great quarter. Sir, 2 questions. The first one is this -- if I look at the MRR for December and given the fact that the India AI mission started in December, so it seems that we were able to sell our capacity for shorter projects in the quarter.
	So can you just elaborate if this short-cycle demand has recovered? Because if I remember it correctly, a year ago, we had highlighted that some of the demand was impacted? That is the first question.
	And the second one, sir, is on the L&T partnership, which you have highlighted in the presentation. So it says the 1-year GPU service starting Jan 6. So should we see the incremental ramp-up in the March quarter for the full quarter from this order, sir?
Tarun Dua:	Okay. Okay. So one is, of course, in the quarter ending December, majority of revenue was non-India AI revenue. And definitely, that indicates the our increased ability to capture more short-term demand than in the past. So that is two. And third is that next quarter, obviously, we are expecting a majority of India AI workloads to ramp up.
	Hopefully, by end of January, more or less, the majority of those workloads are expected to ramp up. And third is that we continue to see the traction with more enterprise customers. So hopefully, that should also be additive. So we are very, very hopeful about the next couple of quarters.
Abhishek:	This is helpful, sir. And just a broader macro question on the global demand trends. So with China, now U.S. allowing exports of GPUs to China, will this create some form of shortage or demand acceleration for infrastructure providers?
Tarun Dua:	Yes, both. Like obviously, if a large enough country comes in with additional demand, then both those trends are expected in terms of some level of shortage, but then as we have seen in the past that the partnerships matter over there, where the partners support each other.
	So we continue to expect to get full level of support from all our partners. So that is one. And second, we are definitely seeing a lot of demand acceleration because of that amongst other reasons.
	So other reasons being the -- we are now in a far more mature part of the AI inference and training cycle than in the past. So now we are seeing a lot more maturity in terms of the sustainability of the demand that we are seeing.
Moderator:	Our next question comes from the line of Nikhil Kothari from Antara Capital.
Nikhil Kothari:	Sir, my questions are regarding some bookkeeping questions. So first is, do we expect the useful life of assets to be more than 6 years? Or are they expected to be replaced entirely post 6 years?

| Tarun Dua: | No, no, definitely, the assets continue to run and operate. And there is no end of life until the asset continues to operate, the asset continues to sell and asset continues to generate income. |

Nikhil Kothari: Understood. So what are our expectations? How long should we expect for the asset to continue to generate.

Tarun Dua: We have seen domestic and traditional providers looking at periods of around 10, 11 years also for some of these assets. But we are very, very hopeful that 7 to 8 years is a very reasonable expectation for these assets to continue to generate business for us.

Nikhil Kothari: Understood. Sir, so what ROE are we expecting down the line giving this rate of useful life and this rate of depreciation?

Tarun Dua: We continue to be a technology business, and we continue to expect our ROE expectations based on us being a technology provider who is able to add a lot of value addition to our customers in terms of our software and our ability to help them on the training workloads, making them more efficient, ability to help them in terms of organizing their data, et cetera. So there are a number of capabilities we bring to the table in terms of through our people and software. And that will continue to add to the returns for us in the longer run.

Nikhil Kothari: So should we expect ROE is greater than or north of 20%?

Tarun Dua: Broadly, that's the way we look at any technology business. So yes, absolutely.

Nikhil Kothari: Understood. And when do we expect to achieve that 3, 4 years down the line?

Tarun Dua: I guess look back is better than me saying when do we achieve it? So let's get to it and then we look back and say, yes, it has been done or not.

Moderator: Our next question comes from the line of Rajakumar Vaidyanathan from RK Investments Management Limited.

Rajakumar Vaidyanathan: Yes. Sir, just a couple of questions. So first question is, what is the utilization targeting for FY '26, '27.

Tarun Dua: Sorry, I didn't get the question what is the...

Rajakumar Vaidyanathan: What is the utilization -- you said that the utilization will be around 70% by end of Q4 '26. So for '26, '27, what is the year-end utilization number we are looking at.

Tarun Dua: See, that goes into a bit of speculative territory. But then given the fact that we are very, very focused on increasing the utilization so we continue to target somewhere between 80% to 90% of the utilization to be done at some point of time in the -- in the course of the next financial year.

Rajakumar Vaidyanathan: The reason for asking this question is because in the last call, you mentioned the GPU infrastructure acquisition, you will be both prudent as well as aggressive, prudent in terms of where we...

Tarun Dua: We continue to have the same strategy we are prudent as well as aggressive. So prudent to ensure that there is balance and aggressive to ensure that we are capturing as much of the demand as we can.

Rajakumar Vaidyanathan: Yes. So the question is just to layer on the same question. I mean I heard that there are some expected increase in memory prices. So do you expect that to reflect on the GPU as well? And if that is kind of [inaudible 0:43:17], will you become more aggressive than be prudent?

Tarun Dua: Some impacts would be there in terms of price points on GPUs because of memory. But then these need to balance out over a period of time. So -- see, we have seen these hardware cycles again and again a lot of times in the past over last 16, 17 years.

So where it looks the end of the world where you're not getting the hardware, whether it is RAM or other types of hardware and then in a couple of quarters, the thundering herd goes away and then things settle down to normal.

So basically, I don't see a long-term impact. In the medium term, of course, things tend to balance out the supply and demand balances out and the irrationality in prices goes away. So it's always a cycle.

You have to just run through the entire cycle where you leverage your partnerships to do better for yourself and for your customers. So that's the way we have continued to operate.

So we'll continue to operate the same way, leveraging our partnerships and making sure that we are able to pass on the benefits of whatever we are able to derive from our partners to our customers.

Rajakumar Vaidyanathan: Since you are following the SaaS model. So potentially, can we expect to sell more than 100% of our capacity? I mean...?

Tarun Dua: See, it's an elastic both demand and supply. So it is always possible to build some level of supply in the short term for customers who are demanding capacity that you may not have available immediately next day. But if it is required in the next couple of weeks, you always have the ability to sell that capacity. So these are all approximate numbers.

Like when you say a particular per hour price or a particular SKU price, again, it depends on the same hardware being utilized in a number of different ways. So that results in a lot of differential pricing. So ultimately, there is no hard limit on, say, a particular MRR or ARR capacity. So there is enough elasticity over there to go both up as well as down.

Rajakumar Vaidyanathan: Yes. So the reason is you will have a better operating leverage and also they are not -- I mean, you'll be selling more on a concurrent licensing model. So that is the reason I asked whether we'll be able to have a higher capacity.

Tarun Dua: It's not as much as SaaS, obviously. But definitely, there is some level of elasticity, which is available. So it's definitely not comparable to SaaS that you can go a huge multiplier up or down, but definitely on infrastructure, there is some level of elasticity.

Moderator: Our next question comes from the line of Nishant Joshi from Equisense Advisors Private Limited.

Nishant Joshi: So the first question is that recently there was a news in which the government is planning to go for another round of bidding for around 15,000 GPUs, Blackwell GPUs. Sir, at what time frame we expect this bidding to take place? And in previous calls also, you have said that...

Tarun Dua: These are all public announcements. I think the current date for submitting the bids is, I believe, 18th of January. So this is all public information. And so this continues to be a very continuous empanelment process on AI mission. So we continue to provide our inputs at each level of participation.

So that is definitely expected to kind of go on. So in a way, I think it is a reflection of demand that we are seeing from India AI mission that there is current demand of another 15,000 GPUs. And that's not the end of it is what we understand.

Nishant Joshi: Sir, I mean is this a part of original INR10,000 crores, I mean plus INR8,000 crores of bidding which to play or it is besides that?

Tarun Dua: Yes, I think we have seen enough news that there is -- I don't think -- our interpretation is that the government is not saying that we are limiting the AI mission to INR10,000 crores. I think in a way, that was an initial allocation. So I think going out on a limb over here, I think Indian government intends to continue to support the AI mission in a big way.

Nishant Joshi: And the second query was what is our present capital work in progress? And do we plan to raise any fresh equity in coming quarter?

Tarun Dua: We always keep the market informed about our plan. So we'll continue to provide the information around, any kind of fund raise that we do on the equity side.

Moderator: Our next question comes from the line of Akhilesh Rawat from Ridhanta Vision Private Limited.

Akhilesh Rawat: Sir, my question is at what utilization level do these new Blackwell GPU assets are -- start to become EBITDA positive on an incremental basis?

Tarun Dua: I guess Nitin would be able to answer this question better than me.

Nitin Jain: No. From an overall perspective, the additional EBITDA for the new GPU would tend to around 75% to 80%. So there is a very good headroom across in terms of with a small capacity utilization. They would be breaking even at EBITDA levels.

Akhilesh Rawat: And if I can, can I ask one more question?

Tarun Dua: Yes, sure. Please go ahead.

Akhilesh Rawat: So is your current depreciation guidance assuming the immediate utilization or does it already factor in the commissioning, is there any to commission the GPUs?

Tarun Dua: I think this is more of a look back question than a question that we can very closely predict so I guess. Let's look back at this question by the end of the next quarter.

Moderator: Our next question comes from the line of Debashish Mazumdar from Svan Investments.

Debashish Mazumdar: So this INR35 crores monthly run rate revenue that you were thinking of achieving in March '27 -- I'm sorry, March '26. What is the current capacity utilization that will be reaching on the INR1,100 crores of gross block that you have mentioned in the end of H2? Or the 4,000 units of installed capacity.

Tarun Dua: Yes. Yes, yes. So by end of December, the current installed capacity. I think we reached about 60%, 65% of utilization that was mentioned by Nitin. So that's the current data. And hopefully, in the next quarter, that utilization percentage should increase.

Debashish Mazumdar: So is it fair to assume that on the current 4,000 GPU unit that you have currently installed, the MRR could be around INR50 crores, INR55 crores in the best case scenario?

Tarun Dua: So we -- okay, so these are all elastic. So in that sense, theoretically, if it is possible, probably the answer is yes. But practically, I think we are talking about for the March time frame, we are looking at 30 to 40 over here.

Debashish Mazumdar: And because Tarun, the question why I'm coming to is because if you are reporting INR35 crores, INR40 crores of monthly run rate, then you will be reporting around INR400 crores of top line and INR250 crores of EBITDA, then your incremental depreciation doesn't justify this kind of investment. So I'm just trying to understand what I'm missing.

Tarun Dua: Okay, I think you might want to look at the numbers more closely. And in case you want to take it offline with our CFO, probably you can do that. So my understanding is that basically the overall, from a run rate perspective, in the future, the math definitely works out for us.

Debashish Mazumdar: And the incremental investments that you have done, the Hopper GPUs. Of the INR600 crores investment, what is the potential revenue or potential unit that you are looking at there?

Tarun Dua: See, we are basing the projection of the ARR capability from those 1,024 GPUs based on a bottom price. So I think that bottom number would be somewhere anywhere between , say, INR245 crores to INR250-odd crores groups on an ARR basis?

Debashish Mazumdar: Understood. So that means your -- with this INR1,000 crores, your incremental revenue would be almost similar....

Moderator: Sorry, sir, but please limit the question to 1 question.

Debashish Mazumdar: No problem, Tarun. I will take it separately.

Moderator: Our next question comes from the line of Kshitij Saraf an Individual Investor.

Kshitij Saraf:	Congratulations on the good set of results. I wanted to ask on the Jarvis Labs acquisition. You mentioned that it opens up a global opportunity. So if you could shed some light on what sort of opportunity you're seeing in the global market.
Tarun Dua:	So what we have seen with Jarvis was that majority of their customers were operating from outside India. And that is what made us very, very interested in acquiring their assets, including their software and people and the hardware.
	So essentially, they've built a highly integrated platform and product that can onboard people -- a specific set of customers who operate with lower ARPU but at a higher margin and people who prefer completely self-service without having to speak at all to any kind of support.
	So mostly at E2E, we tend to work with larger customers with a bit more handholding compared to Jarvis. So with that respect, we expect Jarvis to get scaled up in the medium term outside India and add to the overall capabilities of the E2E platform.
Kshitij Saraf:	Understood. That's helpful. Secondly, do you see -- where do you see the company going or where would you want to spend your efforts in terms of the next year or a couple of years? Let's say, because obviously, the enterprise opportunity is large and is large enough. Any sort of R&D you're doing on what next apart from targeting enterprise segment?
Tarun Dua:	We continue to heavily invest in our software and AI capabilities. So that is one major focus area for us. And second focus area is to create standards-based infrastructure, including the software layers on top of that, that people are able to utilize very quickly and are able to get a great return on deployed resources very, very quickly.
	So that remains our focus, how to generate the ROI for our customers in terms of if they get resources, compute resources on our cloud, public cloud platform or private cloud platform, how they can achieve a better utilization and do what they came to do faster and quicker compared to other places.
Moderator:	Thank you so much. Ladies and gentlemen, due to the interest of the time, that was the last question for today. I would to hand the conference over to the management for the closing comments. Thank you, and over to you, sir.
Tarun Dua:	Sure. So thank you all of you who have joined the call today. Once again, I would to thank our Board of Directors, including Independent Directors, thank all of our partners, all of our vendors, all our customers and all of you, our investors and your families who have supported us in this journey. And we continue to look forward to support of our entire team and all of our ecosystem partners and all of our investors.
	So once again, I would to thank everyone. So thanks, everyone, for joining the call. It's always enlightening to kind of listen to the questions and gain insights from the questions. So thank you, everyone.
Moderator:	Thank you sir. On behalf of E2E Networks Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.