



E2E Networks Limited

CIN- L72900DL2009PLC341980

Uppal's Genesis A-32, Block B, Mohan Cooperative
Industrial Estate, Badarpur, New Delhi 110044

Email: cs@e2enetworks.com, Website <https://www.e2enetworks.com/>

Date: October 21, 2026

To, National Stock Exchange of India Ltd. ('NSE') Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra, India (Script Symbol: E2E)	To, The Manager- Listing BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Maharashtra, India (Scrip Code: 544783)
---	--

Sub: Transcript of Analysts/Investor Earnings Conference Call for Q2/FY27

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, October 16, 2026, at 4:00 P.M (IST) to discuss the Company's Q2FY27 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.

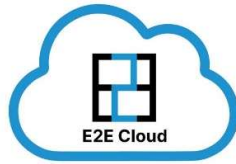
Thanking You,

Yours faithfully,

For E2E Networks Limited

RONIT
Digitally signed by
RONIT
Date: 2026.10.21
16:20:22 +05'30'

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



E2E Networks Limited

Q2 FY27 Earnings Conference Call

October 16, 2026

MANAGEMENT:

**MR. TARUN DU, MANAGING DIRECTOR
MR. NITIN JAIN, CHIEF FINANCIAL OFFICER**

MODERATOR:

**MS. VANESSA FERNANDES – INVESTOR
RELATIONS, ADFACTORS PR**



Moderator: Ladies and gentlemen, good evening and welcome to the E2E Networks Limited Q2 FY27 Earnings Conference Call.

As a reminder, all participant lines will be in the listen-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 and then zero on your touchtone phone.

I now hand the conference over to Ms. Vanessa Fernandes from the Investor Relations team at Adfactors PR. Thank you, and over to you, Vanessa.

Vanessa Fernandes: Thank you, Myron. Good evening, everyone. On behalf of E2E Networks Limited, I would like to welcome you all to the Earnings Conference Call for the Second Quarter of FY 2027. Today on the call, we have with us from the management, Mr. Tarun Dua, Managing Director of E2E Networks; and Mr. Nitin Jain, Chief Financial Officer of E2E Networks.

We will begin the call with brief opening remarks from the management, followed by a Q&A session. All participant lines will be in listen-only mode during the management's remarks, and the floor will be open for questions thereafter.

Please note that certain statements made during this call may be forward-looking in nature. Such forward-looking statements are subject to risks and uncertainties that could cause actual results or projections to differ materially from those statements. E2E Networks will hold no responsibility for any actions taken based on such statements and undertakes no obligation to publicly update these forward-looking statements.

I now hand over the call to Mr. Tarun Dua for his opening remarks. Over to you, Tarun.

Tarun Dua: Hi, everyone. Thanks for joining us today in our second quarter Earnings Call for FY27. This has been another strong quarter for E2E Networks, where we have continued executing similar to the previous quarter. And this is still day zero of AI for us, as far as we can see. I would like to give a brief update on the previous quarter.

So we signed a nearly INR1,000 crores deal with a Sovereign AI company for the Blackwell cluster, which lasts through June 2029. So this is something that improves the long-term revenue visibility and validates E2E's ability to transition the deployed capacity from a pay-as-you-go model to a longer-term commitment.

Apart from this, this quarter, we have really focused on increasing the talent density within E2E in all areas of execution. So we have a new Chief Revenue Officer. We have also added a team to the Founder's Office.

We also have a Field CTO to help our customers understand our solutions better. And all of this brings a lot of new experience from various facets of the industry. This strengthens the management and leadership team and primes us for the next wave of growth.

Apart from the talent within E2E, we have also strengthened our Strategic Advisory team, where we would like to welcome Mr. Anandamoy Roychowdhary as a Strategic Advisor. Mr. Roychowdhary has been a part of the tech ecosystem of India for a very long time.

He brings a lot of deep-rooted knowledge of how AI is being applied into the new ecosystem that is getting built. And his experience and perspectives would be really valuable in helping us identify many opportunities. And this will help shape our long-term growth strategy as well.

Now we continue to invest very rapidly into our Sovereign AI platform, both on the side of TIR and on the side of Jarvis. I believe that the platform is the key to our future growth. This allows us to operate as a full-stack player, where we manage all the layers of Sovereign AI for our customers.

And that allows them to use our GPU platform with confidence for not just training but also inference and the upcoming agentic workloads. And this, of course, requires some part of our GPUs to be used by our own teams rather than being completely sold out to end customers. This allows us to go forward in the future with boldness.

Finally, about future growth, we have always maintained that we will continue to be both aggressive as well as prudent in terms of our capex deployment. We do not give speculative capex guidance. We prefer to inform everyone when we have sufficiently fructified and solidified our deployment plan. That's when we talk about the potential capex deployment upgrade that we are working on.

I would now like to hand over the conversation to our CFO, Mr. Nitin Jain. He can talk about the recent financial updates for the last quarter. Over to you, Nitin.

Nitin Jain:

Thank you, Tarun. Good evening, everyone, and thank you for joining us today. I will walk you through our financial performance for the second quarter and first half of FY 2027. Q2 FY 2027 has been another strong quarter for E2E Networks. Revenue for the quarter stands at INR2,238 million, which is up by 411% year-on-year and 43% quarter-on-quarter.

EBITDA stood at INR1,715 million, up 45% quarter-on-quarter with margin expanding to 76.6%. EBITDA margin expanded by 141 basis points compared to Q1 FY27. Profit before tax clocked at INR971 million compared to INR586 million in Q1, an increase of 66%. PAT stood at INR727 million compared to INR439 million in Q1 with PAT margin improving to 32.5% from 28%.

Diluted EPS stands at INR3.48 compared to INR2.10 in Q1. The performance is driven by contribution from the Blackwell GPU, better utilization, and higher average realization across the GPUs. In H1 FY27, revenue is INR3,805 million, which is up by 376% year-on-year. EBITDA stands at INR2,894 million with a margin of 76%, which is 2.3 times the full year FY26 EBITDA. PBT stands at INR1,558 million compared to a loss of INR222 million in H1 FY26, and PAT stands at INR1,166 million compared to a loss of INR163 million in H1 FY26.

I would now hand it back to the moderator for the question-answer session.

Moderator: Thank you. We have the first question from the line of Keshav. Request you to please go ahead with your question.

Tarun Dua: Hi.

Keshav: Congratulations for a great quarter. Two questions. When are we expected to go live with our next B200s that were planned originally, and when can we expect revenue start from that?

Tarun Dua: Yes. So the next lot of B200 which we have already announced is expected to go live this quarter, hopefully soon. And when it goes live, obviously we'll keep everyone informed.

Moderator: We have the next question from the line of Bharat Gulati from Dalal & Broacha. Please go ahead.

Tarun Dua: Yes, hi, Bharat ji.

Bharat Gulati: Hi, Tarun, sir. Thank you for the opportunity. Just a question on the INR1,000 crores contract. In the current INR75 crores MRR, how much would be the contribution of that INR1,000 crores contract? And you mentioned that the B200s have been multiyear contracted for the order, so is this the existing B200s, or is it going to be both the batches of B200s?

Tarun Dua: This is the existing B200 which got converted from pay-as-you-go to a multiyear contract. Now exact contribution would vary based on the usage, but obviously it's easy to calculate close enough by looking at the INR1,000 crores number and the time period.

Bharat Gulati: Is the MRR completely baked in from the INR1,000 crores contract right now, or is there some incremental MRR still to come?

Tarun Dua: See, I don't know how to answer that question. You are asking a question about a future that I cannot predict.

Bharat Gulati: Got that, sir. Okay. Just on the gross margins, sir. We've been calling out that 85% gross margins is where we'll be, but we've significantly beaten that this quarter. So how sustainable is this 88% margin? And just on the operating costs also, I understand we made some investment in people, but where do we see absolute operating costs going forward? It's INR18 crores for this quarter, so if you can just throw some light on that as well?

Tarun Dua: I'm not sure about the 85% number. See, overall, we are looking at this as a 70% plus EBITDA margin business. That's what we feel for the medium term and the long term.

Bharat Gulati: Got it, sir. Just if I can squeeze in one last question. In terms of guidance, any exit guidance in terms of MRR you want to give for this year?

Tarun Dua: We don't give any guidance. We always say, look back at what we have done rather than giving a future guidance.

- Bharat Gulati:** Got it, sir. Thank you. That's all from my side.
- Moderator:** Thank you, Mr. Gulati. We have the next question from the line of Keshav from Niveshaay. Please go ahead.
- Keshav:** When should we expect the increase in GPU pricing to show up in the revenue? Over the past six months, we have seen GPU prices increase globally. So, when should we expect that to be reflected in MRR? Will it be when the contracts get renewed?
- Tarun Dua:** See, as a company, obviously we have multiple goals, where we have to draw a balance between quarter-on-quarter performance and also our long term. Now from the point of view of long term, we want to obviously have a very good relationship with all our customers, which also means that we honour our commitment to our customers, whether contracted or verbal, in terms of what they expect from us.
- The second part is that we are heavily investing into our platform. Now on our platform, of course, the increase in talent density, both on the engineering and non-engineering side, helps. And apart from that, obviously a big part of build-out of our platform also requires that we be able to use our own GPUs for our own product development and not just be a plain seller of all the capacity that we have.
- So obviously, we want to heavily invest into R&D for the build-out of our platform. Any kind of R&D effort today necessarily involves using GPUs. So that's also an investment into the future. Now that being said, again, we don't ever want to give future guidance, whether it is far into the future or whether it is for the next quarter.
- But as we go forward, for our uncontracted capacity or short-term contracted capacity, we obviously expect the earnings to grow from the same assets that we have.
- Keshav:** Got it. And one just last question, if I can squeeze in. Are you seeing inference demand growing on the platform, and has it started contributing to E2E's revenue?
- Tarun Dua:** Sorry, I didn't get the question. You're talking about what is the contribution of inference model?
- Keshav:** Inference, yes.
- Tarun Dua:** See, we look at the whole set of services as an overall whole, rather than looking functionally at, oh, revenue is coming from inference or training or storage or CPUs running agents. So, we would continue to look at the overall picture, as opposed to breaking down things into numbers.
- Because quarter-on-quarter all the numbers are subject to potentially massive changes. So, any percentage we quote, we want to make sure that, that is something which is actually trackable and which is not a very ephemeral point-in-time number. That doesn't really help in terms of building an improved analysis around E2E.
- Keshav:** Got it. Thank you. I'll come back in the queue.

Tarun Dua: Thank you.

Moderator: We have the next question from the line of Harsh Shah from Seven Rivers Holding. Please go ahead.

Harsh Shah: Hi, Tarun ji. Sir, my first question is on the second tranche of B200. So, I am just going through the balance sheet and couldn't spot any advances that we might have paid. Is there any delay out there? And I want to understand what would be the rate at which these would be deployed? I believe the deployment is already committed, so would it be at a similar rate at which we have deployed the INR1,000 crores first tranche of B200s, or would it be higher or lower? If you can give some indication here.

Tarun Dua: See, certainly our goal would be to make a somewhat higher amount of money. But like I said that the long-term strategy of the company is not dependent on whether we can make a few cents more or few percentage points more from same set of GPUs. The long-term strategy is to make money by building more technology, and then the resulting growth is a result of our advances in technology and customer adoption of our technology. So we start looking at it from the other side, where we say that the asset growth is a result of the success of our technology rather than the other way around. I hope I am able to point you in the right direction over here.

Harsh Shah: Yes, yes, to an extent.

Tarun Dua: What I am saying is that, let's not simply look at GPUs as a car-like asset, where the question is whether you can make somewhat more rental from the GPU. GPUs are a means to an end. The idea over here is to get, one, of course, the domestic market to adopt our technology, and second, of course, to get our technology adopted at a global scale. So the idea is not to run after short-term high hourly numbers from the GPU. The numbers would be a result of when our technology gets more adoption and not the other way around.

Harsh Shah: Sure, and sir, in Q2, how much revenue came from India AI Mission? And are we expecting any renewals from those contracts to be happening at better spot rates going forward?

Tarun Dua: See, we continue to engage with India AI Mission, where the goal is to build relationships with various kinds of customers who will potentially continue to work with us beyond the remit of India AI Mission as well. And regarding numbers in the previous quarter related to India AI Mission, I guess Nitin can give a better approximate answer about what sort of revenue we earned from India AI Mission related services.

Nitin Jain: Yes. So for the quarter, the revenue from India AI customers is roughly around 13% to 15%.

Harsh Shah: Just a follow-up to the previous one. So, for FY28 and FY29, how does the allotment visibility look for maybe next lot of B300s or Vera Rubin?

Tarun Dua: See, it is hard to predict the future, right? We will take the future as it comes.

Harsh Shah: Sure. Can we take 2,000 GPUs per annum as a base case for next 3 years?

Tarun Dua: See, we never make any forward-looking predictions. So, let's wait for us to fructify our plans, and then we will inform everyone at the same time what the plan is going forward with regard to the increased capex and deployments, etc.

Harsh Shah: Sure, sir. Thank you.

Moderator: Thank you. We have the next question from the line of Bhavya Gandhi from Bajaj Alternative Investments. Please go ahead.

Bhavya Gandhi: Yes. Hi, Tarun ji. Am I audible?

Tarun Dua: Yes. You are audible.

Bhavya Gandhi: Yes. First question is regarding what sort of debt levels you are comfortable with? And anything on the INR1,500 crores enabling resolution for the fundraise that you have taken? And second question is regarding what is the international revenue mix? And what is the contracted revenue as a percentage of overall revenue? Yes, those are the two questions.

Tarun Dua: See, from a capital deployment perspective, we will keep everyone informed in case if there is any future equity raise. Regarding debt, I think it is a function of our own ability to repay the debt more than anything else. So, there is no mental limit on what the debt can be. Of course, there are always covenants from lenders with regard to what you can do at a given point of time. Now, there was another question; can you repeat the third question that you had, if you can?

Bhavya Gandhi: Sure what levels will you be comfortable as a business? Something that you at least...

Tarun Dua: We are very comfortable with debt as long as we have the ability to repay. So, we don't have an upper limit defined for ourselves that, okay, we can't go beyond this on debt or anything like that.

Bhavya Gandhi: Right.

Tarun Dua: So, as long as the front-end cash flow supports, we are comfortable with debt.

Bhavya Gandhi: Right. I was asking you about the international revenue mix and how much is the contracted revenue in the overall revenue pie. Yes, so those are the two points.

Tarun Dua: I think I will let Nitin answer the numbers-related question.

Bhavya Gandhi: Yes. Tarun, one more question regarding the asset-light model, if at all you are evaluating, and if you can highlight what is your view on that before we go to Nitin.

Tarun Dua: See, there is a massive amount of AI build-out. Now, in an AI build-out play, we are not averse to any kind of capital deployment that can help us take our technology adoption forward.

Bhavya Gandhi: Sure. Okay. Yes. If Nitin can answer the balance questions, yes.

Nitin Jain: Yes. So, in terms of international revenue, roughly around 20% to 25% of the revenue for the quarter is coming from international customers.

Bhavya Gandhi: And contracted revenue as a percentage of the overall revenue?

Nitin Jain: On the mix of long term versus short term, currently our size is too small for sharing point-in-time information, and these numbers would change dramatically.

Tarun Dua: And I think Nitin, that also applies to the international numbers. So, all percentage numbers we are looking at in the previous quarter, or quarter-on-quarter numbers, are not really trackable metrics. They are subject to wild swings is what I would assume.

Bhavya Gandhi: Got it. But if 100% is the total revenue, what could be the contracted revenue that you will be targeting, just to get a flavor of annuity business?

Tarun Dua: There is no specific target in our mind. I think it is more of a tactical question which needs to be answered in multiple steps, which keeps changing. There are just so many considerations over there. So, you can't really say whether you will target a particular percentage as contracted revenue. So, that is not a fixed number in our minds today.

Bhavya Gandhi: Got it. Thank you so much and wish you all the best for the future.

Tarun Dua: Okay. Thank you. Yes.

Moderator: Thank you, Mr. Gandhi. We have the next question from the line of Tushar Dhonde from Shanghvi Family Office. Please go ahead.

Tushar Dhonde: Hello, hi team. Congratulations on a good execution.

Tarun Dua: Thank you, Tushar.

Tushar Dhonde: Two questions. I guess first question was answered partially. That was on the pricing. The other half of the second question. First question was on the utilization. What sort of utilization levels we are in? And what sort of utilizations we plan to target? That's first. And second one was on the TIR platform that we have. I wanted to understand how is the customer engagement we are having in the TIR platform? And what sort of competitive intensity are we seeing in this particular space? Like, are the global cloud operators having similar offerings and we compete with them? Or do we have a good product offering which is easily adaptable to the customer?

Tarun Dua: Okay. So, that's a lot of questions. So, I only remember the last one. So, from a platform perspective, I would like to think that whatever we are building over here in India is like world-class and can be globally adopted. That's what, like, I would like to think. Now, the proof of the pudding lies in eating. So, the success of the platform shows up over a period of time, over the medium term.

So, it is very hard to say that, "Oh, this is better than X, Y or Z today." It's a moving target, right? So, as the field of AI advances very rapidly, like, we need to build up our own pace of keeping up with the latest technology and keep implementing whatever is the latest thinking in terms of how our customers are going to use AI.

And I think that is what leads to the eventual platform as a product success. So, I think the jury on that should be held till the medium term. That's what I would like to think. Again, from a utilization standpoint, I think it's a point-in-time number. Shouldn't really matter.

What really matters is, at an aggregate level, what's the realization on the entire set of assets, rather than slicing and dicing and looking at, okay, this asset produced X, this asset produced Y and so on. The sources of revenue within an overall platform can wildly vary between one customer to another customer. So, some customer will pay for X. Some customer will value Y more, they would pay for Y.

So, what I believe is that utilization is a good metric to track assets which can produce a very consistent set of average revenue. In the case of a technology product, I think the variation is too high to say that utilization is the right metric.

So, we feel that the better metric over there is the overall realization across the entire fleet, rather than looking at the utilization metrics in terms of either the GPU hours utilized across the fleet or what number of GPUs were idle and so on. Sure, we are using our GPUs for a lot of what is not an immediate revenue requirement, but that is required for building up our product. I hope I am able to get this across.

Tushar Dhonde: Yes.

Moderator: Thank you. We have our next question from the line of Hitesh from Numiv Research. Please go ahead.

Hitesh: Thank you for the opportunity. Sir, I had two questions. Sir, how do you see E2E evolving in next 18 months in terms of product offering and service offering? And second question is, are you seeing any demand from global system integrators who are looking after our products for inference because their clients must be demanding for enterprise AI transformation, they must be must be demanding the GPU services, right?

Tarun Dua: One way to answer that question is that, look, we are very small, so we do see all sorts of customers. But today, it's not really possible to slice and dice the set of customers we have because, again, this is very, very point in time over a very small base of the GPUs that we have. Are we talking to GSI? I am pretty sure that that's a part of our overall sales coverage where there would be members of our team obviously speaking to GSIs.

What can we say about E2E over 18 months? I think that's a long period of time. Basically, I think that the strategy is flexible in terms of that keep building technology that people want to adopt, and keep pushing the envelope in terms of efficiency of our technologies which lowers the overall cost of ownership for our end customers, and kind of like keep building things that people value.

That's the overall strategy over there, and keep having a great team that can kind of implement this strategy. It's as simple as that.

Hitesh: And may I have just a follow-up? Sir, recently you have launched a couple of inference-based products like Blaze, Endpoint and Jarvis lab also. Are you seeing any traction?

Tarun Dua: I wouldn't say launched as much as basically release, like soft release. Obviously, the official launch might be a few weeks or so away. So yes, basically that's the general direction we are taking that we are kind of building like a lot of cool things that our customers can adopt and helps us learn about what they want to do with the tech that we are building. As we start seeing substantial adoption that can show up in the volume, we will start talking more about it.

Hitesh: Okay, sir. Thank you.

Moderator: Thank you. We have the next question from the line of Neil Munot from Pico Capital. Please go ahead.

Tarun Dua: Hi. Neil.

Neil Munot: Yes. Hi, sir. My first question is with respect to the current Indian competitive landscape. I mean, we have got one player that has scaled up to 90,000 GPUs, and we have got another very recent entrant that has got, I think, 8,000-odd B300s. And this is related to our statements with respect to our platform.

So, I mean, how do we differentiate from these players when they have already scaled up to these levels? When do we see a similar kind of scaling up since we keep pressing about our platform in that sense?

Tarun Dua: Sure, Neil ji. Let's take a step back. I think the overall total addressable market for AI infrastructure alone at a global level, we are literally talking about over the medium term, maybe anywhere close to a trillion dollars of AI infrastructure addressable market. Now, AI is today a truly global business. The GPUs are chasing wherever there is power and wherever there is availability of ready-to-release what you call land-power shell.

Essentially, what we are looking at today is a global marketplace. In the global marketplace, I think millions of GPUs are getting deployed every year. When we talk about the entire set of GPUs being deployed in India, it doesn't change the fundamental equation for us in terms of what we are doing. There is no what you call direct competition between basically any two, three, four, five players which could be there in one particular market segment.

Essentially, we are looking at a very large TAM, global market, where everyone who is a player in this market needs to find their own niche. They need to find their own set of customers where they learn from those customers, and then double down on their learnings to build technology that can be used by customers similar to the customers they have, or maybe even expand into newer customer bases or industries.

Essentially, in a long-term AI supercycle build-out, all of us will need to figure out what we want to do. Now, we have a reasonably mapped out, agile strategy around building technology and getting the adoption, and learning from our customers, and working with them to kind of give them what they need. We hope to be able to continue to do that. There is only limited set of people solving problems in AI even globally.

And of course, more and more people are coming in and solving more and more problems, but it still leaves a significant set of problems to be solved by us which can be adopted by our customers. And I suppose that that will give us the ability to continue to grow year after year or at least for the medium to long term.

That's what we think about basically the competitive intensity in this space. We are in the midst of one of the largest build-outs. There are more than 150 or 200 or 250-odd players in the world who are pursuing this market. I think there is enough for everyone.

Neil Munot:

Sir, I will just rephrase my question here. In a similar context, when we are serving Indian customers and Indian players serving Indian customers, if price is same, and they are running ahead of us in terms of addressing demand, how then then our platform differentiates from their platform?

Tarun Dua:

Like I said, we don't look at this as an Indian TAM alone. We are looking at us as a global player operating in a global market. Essentially, there are enough and more customers for everyone in the market today. I think this may be a question for far into the future that, "Okay, there is not enough demand. How are you faring? How are you going to try and beat your competitors?" For next couple of years, probably this is not even a question.

So, everyone is trying to figure out AI. Everyone is trying to build technology on AI. Everyone wants their technology to be adopted by others. So, we are one amongst many, many, many players in AI who are trying to push the envelope.

And the market is large enough. Any particular niche you take in a \$1 trillion market is like a niche which is worth like maybe \$10 billion or \$20 billion or maybe \$50 billion. So, I think we feel very, very comfortable in this market. It's a vast blue ocean. There is no red ocean today that we need to worry about competition today...

Neil Munot:

Just a follow-up on the previous participant's question. With respect to, sir, are we exploring off-balance-sheet funding for any of our GPU capex?

Tarun Dua: See, essentially, we continue to operate in an ecosystem that exists today. And in this ecosystem, everything exists. We have a saying, "Never say never." So, we are super happy to explore any and everything with regard to what we are doing on tech, what we are doing in terms of funding for the GPUs, what we are doing in terms of distribution. So, we are open to everything to keep pushing our strategy of getting our technology adoption over a period of time.

Moderator: We have the next question from line of Prateek from Bandhan MF.

Prateek Poddar: Hi. Sir, I just wanted to check. See, we have two platforms, right? Public platforms: the TIR and Jarvislabs.

Tarun Dua: Right.

Prateek Poddar: So at the back end, are the engineering capabilities shared or there is duplication over there? And the second is, obviously, you will move from developer workloads to production workloads, etcetera. So how does the handover happen between Jarvis to TIR? Or at the front end, is there separate go-to-market strategies? How does that work?

Tarun Dua: See, both are opinionated platforms on solving problems for their own set of customers. There is obviously going to be overlap in terms of some of the tech that gets built on both the platforms. And there is going to be some overlap in terms of customers as well.

But eventually, both the teams are sufficiently different from each other in terms of where they want to take the final technology product and the final technology journey. I wouldn't even say that somewhere that journey is stopping. So essentially, it's a journey to undertake by both the teams. And both have -- so there is enough and more to build in a massive \$1 trillion TAM market. So, I think there is no upper limit to the amount of technology you can build.

Prateek Poddar: Understood. And how do you ensure that both don't compete at the front end in terms of pricing, right?

Tarun Dua: See, I just answered this question. This is like a multi-million GPUs per year kind of a marketplace. I think there is enough and more for everyone not to step on each other's toes.

Prateek Poddar: Okay. Fair, sir. Thanks. This is the only question I had. Thanks, sir. Thank you.

Moderator: We have the next question from the line of Hardik Goyal from Union MF.

Tarun Dua: Yes. Hi, Hardik ji.

Hardik Goyal: Hi, sir. Hi, Tarun. Thanks for this opportunity, and congrats on a good set of results. Sir, you are not commenting on utilization, but the INR1,000 crores contract that we've got for our B200, does that completely exhaust our capacity of the current B200, or do we still have some idle capacity on that end? And secondly, sir, how is the current supply chain scenario on the GPU procurement? And how are we placed compared to the peers in that scenario? Thank you.

Tarun Dua: See, this, again, I will start from the last question. There is no peer comparison. So, we have our own tech journey to undertake. So, we are not focused on basically any peers in that sense. Now, from a very specific question in terms of whether the current Blackwell capacity is 100% utilized, the flagship Blackwell capacity is fully utilized in the particular contract that was mentioned. Was there a third question, sorry?

Hardik Goyal: No, sir, only this. Sir, on this, are we still facing some backlog in the orders from NVIDIA?

Tarun Dua: See, it's an organic cycle. Basically, you plan ahead, and you project your -- basically, very agilely, you react to the market and predict for the near future, like what you want to deploy. And as those plans certify, obviously, we would keep everyone informed. So, I don't see any fundamental supply chain challenges that are insurmountable for us in the near or medium term.

Hardik Goyal: Okay. Sir, last question. There is a new GPU launched by AMD. So, is our system compatible to use that GPU in the future if a case or situation arises?

Tarun Dua: From a software point of view, obviously, the software that we are building, we would like it to be compatible with anything that is out there. But more specifically for that to happen, obviously, we'll have to engage with any and every chip maker, which usually we do.

So, in the sense that there are a lot of people building chips these days, and we obviously like to keep our eyes and ears open to what is happening and engage technically to understand everything that is out there. And obviously, if there is a support requirement from our customers for our software to support something, then we are obviously very, very willing and able to build that support.

Hardik Goyal: Perfect. That answers my question. Thank you, Tarun, and all the best.

Tarun Dua: Thank you.

Moderator: Thank you. We have the next question from the line of Sonal Sharma from Kabra Investments. Please go ahead.

Tarun Dua: Hi, Sonal ji.

Sonal Sharma: Yes. First of all, congratulations, team, for the exceptional results. My question was on the growth story. On the deployment part, you have mentioned 1,024 plus B200 planned GPUs, right?

Tarun Dua: Right.

Sonal Sharma: Can we know the timeline and the funding?

Tarun Dua: This quarter, we expect the deployment to go through for the 1,024.

Sonal Sharma: Okay. And any visibility on B300 or Vera Rubin?

Tarun Dua: We will obviously kind of keep everyone informed as our plans for Vera Rubin and B300 fructify.

Sonal Sharma: Okay, thank you.

Tarun Dua: Yes.

Moderator: Thank you. We have the next question from the line of Nikhil C. from Toro Wealth Managers. Please go ahead.

Nikhil C.: Yes, hi. Hi, Tarun. Good evening, and congratulations on a good set of numbers. I had just two questions. Since we keep mentioning our long-term strategy is to sell GPU as a part of technology platform rather than just raw compute, I just want to understand how does probably our economics change when probably the transition happens with a customer maybe a live customer. How does the realization change? How does a gross margin change, and probably the ROCs on the GPU capex change?

Tarun Dua: I think that's a question that would get answered over a period of time, so I don't think there is an answer to that today. But essentially, if you look at any kind of technology play, when you build layers of technology and you get the adoption from the customers, then obviously long-term value gets unlocked for those customers who adopt that technology by reducing their own TCO or building new capabilities for them that allows them to move faster.

And that essentially results in surpluses up and down the ecosystem. Hard to put numbers to that today, but that's where the adoption of tech is a medium to long-term strategy. So, that's where we are today.

Nikhil C.: Understood. So, is it fair to understand, as we speak, currently probably most of our revenues is primarily the GPU raw compute, what we are giving it to our customers?

Tarun Dua: Majority of our GPUs today run on top of our platforms. There is very, very little bare metal that we sell today.

Nikhil C.: Understood. Thank you so much. I'll come back in the queue.

Tarun Dua: Yes.

Moderator: We have the next question from the line of Varun Gandhi from Finavenue Growth. Please go ahead.

Tarun Dua: Hi, Varun ji.

Varun Gandhi: Hi, Tarun. Good to catch up again. Tarun, I noticed you guys attended a lot of conferences, a lot of trade shows this quarter, and these two quarters particularly. Anything fruitful that you could share, any client feedback, any conversation that helps you improve your product, helps you

gain some sense of you know, from a technology standpoint, how competitive are you? Anything that you could share?

Tarun Dua:

Okay. Essentially, I don't know, there are many worlds. Basically, I think even while we were in the heart of Silicon Valley attending the biggest AI conference organized by NVIDIA, I think a couple of blocks away, the conversation was not about AI at all. Now, moving from any one place with one set of people working on tech versus another set of people working on completely different sector, there is a lot of what you call gap in terms of how people perceive and look at how they are going to deploy and how they are going to use the technology.

So, I think the magic happens when you are able to bridge the gap between the thinking of a customer in a particular sector with how you can apply the technology that you know. So, technology does not really solve the problem, it's the people who have to solve the problem. Technology is more, "Okay, we're going to run a training." Now, does training solve a real-world problem? Probably no.

For someone in a fintech or a finance sector or an insurance sector or a molecular research sector, you have to bridge the gap in terms of what AI can do as a technology, and how do you bridge the gap between the objectives of a customer who wants to deploy that technology and kind of like do stuff. That's where I think you bridge the gap with the help of industry solutions where you say that, "Look, we know this part very well, and you know this part very well. "

How can we collaborate together and co-design a solution that works for you? And that also helps us learn something about a particular domain and like how technology can be applied to that particular domain. I think it's a constant process of being engaged in the ecosystem where both the hands-on technologists and decision-makers frequent. That's the overall idea behind being.

Varun Gandhi:

So, Tarun, has any of it flown into the business yet, or it's still evolving?

Tarun Dua:

It's a diffusion process. So, any point-in-time learnings are exactly what they are, point-in-time learnings. And as and when we apply those learnings, obviously we try and publish those case studies. But that's a look back rather than saying that, "Oh, we are predicting that this is what is going to work."

So, I think that's a longer journey than you could predict just by talking to people. Yes, of course, there are very many experts who know better than us in terms of how they see -- how they perceive the future. But then, I think somewhere in a very large world, in a very large TAM, you have to be having the humility of saying that we don't know what is going to work, but be agile enough to say that, Yes, let's make it work together, whatever is going to work."

Varun Gandhi:

Got you. My second question is related to L&T. So, they recently acquired 10,000 B300s, and I understand you cannot comment on L&T and their business strategy. But then, we as partners could use their idle capacity if they have or spin off some sort of partnership whereby you use your platform and the capacity provided by the GPU capacity provided by L&T. Any sense, any ideation, anything there?

- Tarun Dua:** We have a completely arm's length relationship with L&T where they are a valued partner where we work together with them for servicing many of the customers. That being said, that similar type of relationships, we are building with many other partners as well. So, essentially, we are always open to all possibilities of working with all our partners. Now, these things happen when they happen. And when they happen, we'll obviously keep everyone informed.
- But in the ecosystem, there are very many players and basically all possibilities of working together with all the players continue to remain open.
- Varun Gandhi:** So, it's safe to conclude that you guys are open to such an arrangement?
- Tarun Dua:** We are open to work with everyone in the ecosystem.
- Varun Gandhi:** Understood. That answers my question. Thank you very much.
- Tarun Dua:** Right.
- Moderator:** Thank you. Ladies and gentlemen, we will now be taking the last question in the interest of time. I now invite our next speaker, Kaushal Sharma from Equinox Capital. Please go ahead.
- Kaushal Sharma:** Yes, congratulations on a good set of numbers. Just want to understand your procurement mechanism of the GPUs, like how many months or period do we require to place any advance order for the GPUs to get it went live? And sir, if do we require to pay any advance against that? And if yes, so what percentage of capex is it?
- Tarun Dua:** All these answers are subject to change based on market conditions. So we find that this order-to-deployment cycle can vary between 3 to 6 months, typically. And whether an advance needs to be paid depends on the vendor, so whether they have a requirement of collecting the advance at that point of time. So probably depends on their order book in some way. So everything is kind of like subject to massive changes, week-on-week or month-on-month, about all the questions that you have asked.
- Kaushal Sharma:** But currently, sir, there is too much shortage of the GPUs and new, new GPUs are coming. So don't you think that we need to pay any advance as of current scenario, demand and supply?
- Tarun Dua:** I am not sure how to answer that.
- Kaushal Sharma:** Okay, sir. Thank you very much for answering the question.
- Tarun Dua:** Thank you.
- Moderator:** We have the next question on the line of Bharat Gulati from Dalal & Broacha. Please go ahead
- Bharat Gulati:** Hi, thank you for that. Really appreciate it. Just on the margins again, sir, just, I understand that you spoke about maintaining 70% plus EBITDA, but in terms of what our revenues are right now and what gross margins we've done for this quarter, in the medium term, is this gross margin

sustainable of 88%? And if you can just help us understand what has helped us achieve this 88% gross margin in this quarter also.

Tarun Dua: See, all of these numbers are moving targets. So essentially, these are not really quarter-on-quarter targets that basically you can -- so I am pretty sure that if in a particular quarter, we do like a lot of capex at an inopportune time, so how these numbers change at that point of time or if we build some capacity in advance and it is not yet live. So I guess so many factors are there.

Bharat Gulati: But Tarun sir, would it be fair that at full utilization, this gross margin is what we would like to target?

Tarun Dua: So like medium term, what we have been saying that, look, this is like a 70% plus kind of an EBITDA kind of a business. So I don't see any change in that overall target for the business.

Bharat Gulati: Understood. And sir, just on the next Blackwell that we are planning to install, do we already have any contracts set for that or are we planning to get into a long-term contract for that as we have done for this batch? Just trying to understand how do we plan to use that.

Tarun Dua: No, we have not decided anything around the next lot of B200.

Bharat Gulati: Understood. Thank you. Really appreciate taking the question again.

Tarun Dua: Yes. Thanks.

Bharat Gulati: Thank you.

Moderator: Thank you. Ladies and gentlemen, due to time constraints, that was the last question for today. We understand that several questions may have remained unanswered, and we encourage participants to reach out to the company through its investor communication channels, including email for any further queries. I now hand the conference over to Mr. Tarun Dua for his closing comments.

Tarun Dua: Okay. First of all, again, I would like to thank everyone who has patiently joined our call and patiently listened to us talk about how we think. And we do welcome all investor queries either through our investor relations team at Adfactors, or you could reach out to us via the email ID, investors@e2enetworks.com. And we are super happy to engage with all of you to try and build a better understanding of how we feel and how we think about this business.

And we hope that you have a great festival season, including Diwali season coming up ahead. And once again, thank you, all of you, for joining us here today. Good night all.

Moderator: Thank you. On behalf of E2E Networks Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.