



E2E Networks Limited

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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 Q1FY26

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, July 22, 2025, at 05:00 P.M. (IST) to discuss the Company's Q1FY26 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 Q1 FY ‘26 Earnings Conference Call”

July 22, 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. SOUMYA CHHAJED – GO INDIA ADVISORS**



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Moderator: Ladies and gentlemen, good day, and welcome to the E2E Networks Limited Q1 FY '26 Earnings Conference Call hosted by Go India Advisors.

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 this 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. Soumya Chhajed from Go India Advisors. Thank you, and over to you, ma'am.

Soumya Chhajed: Thank you, Steve. Good evening, everyone. We welcome you to E2E Networks Limited Q1 FY '26 concall.

We have on the call with us 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 risks that the Company may face.

I now request, Mr. Tarun, sir, 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: Thank you, Soumya. Hi, everyone. Welcome to the Q1 FY '26 call for E2E Networks.

Let me start by explaining the business once more:

We are primarily a cloud GPU player based out of India. We have built a capacity of nearly 3,900 GPUs as of current, end of quarter. And we have been around in business since 2009. Since 2014, the cloud is defined as compute plus software plus support services and nearly, and of course, the co-location from the data centers. And building a cloud and operating a cloud is nearly 100 different activities that you end up doing for reliability, security, scalability of your compute platform for your customers. This the customers do not need to do anymore on their own. This results in a high ROI and lower cost for the customers rather than operating on an on-premise model.

Now, due to certain regulatory reasons, many customers do prefer to run on-premises business models. Now, we have been building our cloud software since 2014. And the same cloud software that we are running on our public cloud with tens of thousands of operating system environments and ability to scale, ability to run multi-hundred GPU clusters, ability to run Gen AI platforms, all of that is available in the form of our own cloud platform for private cloud on-premise operations of the customers in the form of software.



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Now, there is no major progress update on the software except that we continue to engage with a lot of customers with a point of view to kind of do POCs on non-production workloads with those customers.

And coming back to the cloud, which is the major live revenue business for us today. So, starting from update, what is the highlight for us, this quarter has been reasonably good for us compared to the last quarter. So, we are seeing a lot more POCs and a much bigger pipeline for large GPU clusters. And there have been some closures towards the June, where the end of the quarter MRR in June month has increased to Rs. 14.5 crores compared to Rs. 11.2 crores, Rs. 11 crores something at the end of the previous quarter. And the pipeline is looking good for us.

We believe that we are on track to achieve an exit MRR anywhere between, say, Rs. 32 crores to Rs. 38 crores by the end of the year in March. So, Noida location, all the GPU capacity that we recently added, all of that capacity in Noida is now live and it is operational in terms of being able to do POCs for our customers. And new revenue has also started coming in from the new capacity added.

Though for this quarter, basically we got delayed on our Chennai deployment due to certain technical implementations getting delayed. We are currently working along with our technology partners for the GPUs very, very closely to kind of resolve large cluster related issues to get the Chennai operational up and running hopefully by end of July. So, that will significantly add to the overall capacity that we have built this quarter to be made available to sales from a pipeline perspective.

Other than that, we have continued to build our software and partner ecosystem. We have expanded our enterprise sales team and we have had good success in terms of opening new conversations and new doors, both through our enterprise sales team, as well as through our partners. And we are in advanced discussions with a lot of customers at various stages.

Now, we are also expecting some tailwind from the INDIAai Mission, where we have been assured that where we are L1, there will be more workloads coming our way and that is also expected to add to the revenue over the next couple of quarters.

So, yes, broadly, majorly those are the big updates from our side instead of kind of continuing with this monologue, I would like to now convert this to a dialogue with all the people who have questions. And I would like to hand over to Nitin for some of the financial update. And post that, we will start with the question-and-answer session. So, over to you, Nitin.

Nitin Jain:

So, hi, all. So, regarding financial updates:



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Year-on-year revenue is a bit dropped by 12.6% and we closed at Rs. 361 million. EBITDA margin stand at 29.1%, whereas as a PAT we are reporting a loss of Rs. 28 million. The EPS stands at 1.39 negative.

In terms of the preferential fund raise:

We have utilized in quarter one approximately Rs. 8,842 million of the funds and as of now we are remaining utilization of Rs. 3,839 million of the funds as of now.

From a CAPEX perspective:

Tarun mentioned, our Noida facility has already been deployed and live for the consumer, so which is done in May and there is some technical delays for the Chennai facility.

So, I think now we can open for the question-and-answers.

Moderator:

Thank you very much, sir. 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:

Yes. Hi. Thanks for the opportunity. Sir, my first question is that, have you received any revenue from INDIAai Mission? Is there any revenue which is booked in this quarter?

Tarun Dua:

Yes. We have received some revenue, but we have not delineated it separately, but it is a fairly small revenue. But now INDIAai Mission what we have kind of with our interactions what we have, what we are assured of is that they are looking to kind of fill up the capacity that has been promised to them by the various capacity providers. And then they want to kind of proceed with adding new capacity, after some of the capacity which is already promised has been utilized. So over there, we are obviously expecting to kind of get more customers over there. In fact, there are ongoing conversations with their team and our team on a continuous basis, where we are resolving any kind of hiccups towards getting those orders placed with the customers on to our platform and onboard those customers to our own platform. And hopefully, this quarter, next quarter we should start seeing more significant revenues coming our way from INDIAai Mission.

Bhavya Gandhi:

Sir, any ballpark number that we are targeting from INDIAai Mission in terms of revenue?

Tarun Dua:

Let's look at it in the past, so let's not kind of go forward from here on that, so let's wait. So, in the sense that once we start the utilization numbers going up on INDIAai Mission from the capacity they have empaneled and capacity they have filled, I think like then we will have more clarity. We are very, very confident and hopeful over there that things are kind of speeding up out there in INDIAai Mission.



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Bhavya Gandhi: Okay. And sir, how many POCs have we rolled? What is the conversion ratio like? If you can throw some light on the enterprise side, what problems are we seeing? Something, some flavor.

Tarun Dua: See, broadly, we have seen quite a few larger POCs and conversions related to large GPU clusters anywhere between 32 GPUs to all the way to 1,024 GPUs, which is our largest cluster size today. So, we have seen all conversions. And these are all ongoing conversions and there are quite a few of them. And some of them like they have done POCs already, some of them are in the queue to do more POCs. So, we are very, very confident of this pipeline that we will have the conversion over here, over next many coming months.

Bhavya Gandhi: Sir, just last thing on the purchase of services that has risen Y-o-Y to Rs. 14-odd crores.

Tarun Dua: Practically doubled because we have balanced ourselves across North and South regions. Now, North continues to generate the revenue, but South obviously we have run into some hiccups in terms of our rollout, which we are resolving both on the GPU side as well as on the network security side, etc. So, all of that is expected to be resolved early this quarter and hopefully by the end of this month or at the latest by before our 15. And we should start seeing like that capacity going online in a big way. And that will result in the rebalancing of our revenue along with the cost. Now cost we started incurring for the new facility starting from April, now that should not super drastically change. Obviously, with higher utilization, some costs will change, but not too drastically over the next couple of quarters. But yes, that has hit our numbers hard this quarter.

Bhavya Gandhi: Sir, something at least if you can provide maybe on the utilization front, maybe we have 3,900 GPUs, how much are up and running? At least something on that side as well.

Tarun Dua: So, nearly 3,000 of them are up and running. And Chennai has a capacity of 1,024 single large clusters. So, that is also going to be up and running very, very soon. So, all the others are operational and they are available for POCs as well as the merchant revenue.

Bhavya Gandhi: Fair enough, sir. I will get back in the queue. Thank you so much.

Tarun Dua: Thanks, Bhavya.

Moderator: Thank you. The next question is from the line of Sampath Nayak from Avira AMC. Please go ahead.

Sampath Nayak: Hello. Hi, Tarun. How are you doing?

Tarun Dua: Yes. Hi Sampath.



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Sampath Nayak: So, Tarun, L&T in its recent AGM said they have invested in E2E for two reasons; one is to procure GPU; second one, to get the technology for GPU cloud, right? And L&T has already come up with 2.5 megawatts data center in Panvel and 20 megawatts in Chennai.

Tarun Dua: Right.

Sampath Nayak: But there is no visibility on revenue for E2E yet. So, can you comment on that?

Tarun Dua: No. So, that is not true that we do not have visibility. So, we ran into some issues while setting up a new location. So, this is one of the largest locations we have set up outside of Delhi NCR. So, our entire concentration of what we do is very concentrated around Delhi NCR and we have now built up a new team in Chennai for handling the DC. We ran into some issues which we are being helped by the hardware providers in terms of the new clusters that we have built. So, they are testing their performance in a way that we are trying to do a great job over there.

Now, Noida is a well-developed practice for our Zone-1. So, normally we expect to do the deployment in four to six weeks. Now, this has got extended to about 10 to 12 weeks as opposed to four to six weeks or maybe 14 weeks instead of that. But it's not that we do not have the visibility of revenue. So, we obviously have some pipeline built already for the new location. So, one is of course like we are trying to get like Chennai location on to revenue. And after that, we are also looking to build a slightly smaller location in the Panvel DC as well.

And there also we have some visibility in terms of where the customers are demanding locality with Mumbai, where the customers are demanding locality which is not North but South of the country. So, there is new visibility of revenue by setting up new location. So, that is already there.

Sampath Nayak: Okay. Tarun just help me understand. So, for L&T you are the technology partner, right?

Tarun Dua: Right. Right. For the South.

Sampath Nayak: Or L&T is dependent on some other players for the technology?

Tarun Dua: See, I cannot answer on behalf of L&T. It's a very large group; they obviously rely on a lot of people for doing a lot of things. But obviously, we are also one of them in terms of what we do. And obviously, it is our job to go and sell to various businesses within L&T ecosystem to convince them of our goodness and our ability to deliver ROI for them. I would not be so presumptuous as to represent L&T over here, way above my pay grade. So, I represent E2E. So, as E2E, we would like to definitely go and pitch and sell to various businesses within L&T.



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- Sampath Nayak:** See, honestly, I was of the opinion that, the next growth driver for E2E would be software licensing play rather than the cloud infrastructure. But I do not see any revenue coming or visibility of revenue.
- Tarun Dua:** So, we have always made it very clear that basically we are doing a lot of conversations, we are doing a couple of POCs over there, we are talking to a lot of customers over there. But we are not putting a major revenue number in this year for the software licensing. So, we expect that to kind of come somewhere online in the next financial year only.
- Sampath Nayak:** Okay. But L&T has already come up with roughly 22.5 megawatts capacity, right? DC capacity.
- Tarun Dua:** Right.
- Sampath Nayak:** And if we are not already catering to L&T and if some other player is filling that gap, then I do not see why L&T has actually acquired stake in E2E.
- Tarun Dua:** Let me not comment on about how L&T is thinking. So, on our part, we are very focused on working with customers where there are synergies in terms of L&T as a data center provider or L&T as a managed services provider or in various ways, where we become a part of that ecosystem. And we work jointly with a large number of customers in terms of conversations that we have been having and will continue to have. So, over there we obviously expect some business coming our way.
- Moderator:** The next question is from the line of Keshav from Niveshaay. Please go ahead.
- Tarun Dua:** Yes. Hi.
- Keshav Sureka:** Yes. Hi, Tarun sir. So, thanks for the opportunity. I think most of the questions were answered, but I have still contributions. So, are we planning to build our own self-service platform like a portal, like AWS in the future?
- Tarun Dua:** We already have an entire cloud platform that we have built. So, practically, from a software perspective, we do a lot of things that hyperscalers do.
- Keshav Sureka:** No. I am just talking about the self-service portal that, in AWS you can directly sign up and start using their services, whereas initially you have to contact them.
- Tarun Dua:** Yes. We built our self-service portal way back in 2014. It has been continuously running since past 11 years or so now.
- Keshav Sureka:** Okay. And are we planning to add more GPUs this financial year?



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Tarun Dua: Yes. I do not want to put a boundary whether when we will buy more GPUs and whether they will get delivered and deployed in this financial year. But yes, it's a continuous process. We obviously want to kind of generate some capacity utilization before we kind of move and add more capacity. Either that or we see independent demand for the new capacity addition, which is anchored by a few customers. So, in both the cases, we are wanting to add more capacity. So, we are aggressive on our capacity addition part. So, we are not holding back on adding more capacity if required.

Keshav Sureka: And one last question. I think in social media platform I think E2E has announced B300 CAPEX. So, are we in still line to that or is it delayed?

Tarun Dua: Sorry. I did not get what we have announced on social media.

Keshav Sureka: So, I think there was something --

Tarun Dua: Is it something marketing driven or --

Keshav Sureka: Marketing driven, yes.

Tarun Dua: Okay. Okay. So, yes, yes. We obviously intend to invest into Blackwell. So, which particular exact model, whether it could be B200, GB200, B300, GB300 remains to be seen. But Blackwells are definitely on the roadmap.

Keshav Sureka: Okay. Thanks. Thank you. That answers my question.

Moderator: Thank you. The next question is from the line of Saurabh Sadhwani from Sahasrar Capital. Please go ahead.

Tarun Dua: Yes. Hi Saurabh.

Saurabh Sadhwani: Hi, Tarun. Good evening. So, one question I had about that L&T announced a partnership with QpiAI. So, are we participating in that capacity and quantum computing capacity?

Tarun Dua: See, quantum computing is something we do not currently understand very well. But there have been indications that the quantum capacity whoever is using that would also end up becoming a user of cloud GPUs. So, in that sense, we are fully aligned to kind of work together with the L&T team to help build joint solutions around that.

Saurabh Sadhwani: So, anyone accessing QpiAI would also be able to access your systems, means it would be in the same facility?



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Tarun Dua: Yes. So, I think from what we have seen in the social media on various plans of L&T, so let me not really comment on basically like when that happens. So, hopefully whether or not it's in the same facility, we will figure out a way to kind of work together as the projects go online.

Saurabh Sadhwani: Okay. Thanks.

Moderator: Thank you. The next question is from the line of Vimal Gohil from Alchemy Capital Management. Please go ahead.

Tarun Dua: Yes. Hi Vimal.

Vimal Gohil: Yes, thanks. Thanks. Hi, Tarun. How are you? Thanks for the opportunity. Tarun, just numbers on the quarter. You mentioned total GPU capacity at 3,900, if you could just give us an update on how much is CWIP and how much are on stream?

Tarun Dua: Yes. So I think 1,024 are in CWIP, which is the entire GPU capacity in Chennai, and that should go online very, very soon, hopefully by end of this month, worst case maybe first week of August. So, that's the specific part. The remaining capacity is all online and functional and available to our customers, both for production usage as well as like if POCs are required for that as well.

Vimal Gohil: Okay. So, what I meant was how many GPUs are currently generating revenue? While of course they are available for utilization, but what I meant was how many GPUs are currently being utilized to whatever extent possible?

Tarun Dua: Okay. That's not a great number because of the various ways in which GPUs get utilized. But probably from all the capacity which is online, I think between the production and POCs, we are looking at somewhere between, both revenue as well as non-revenue, we are looking at 50% to 60% utilization today.

Vimal Gohil: Okay. And where do we expect this utilization to go by Q4 of this year, assuming that there will be some ramp-up coming from India?

Tarun Dua: Yes, anywhere between 75% to 90% utilization is what we are expecting.

Vimal Gohil: 75% to 90% will be the exit?

Tarun Dua: Yes, yes, absolutely.

Vimal Gohil: Okay. And whatever GPUs are on stream, what is the MRR that we are working with right now?

Tarun Dua: The overall ARR capacity we have is nearly about close to Rs. 500 crores of ARR capacity.



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Vimal Gohil: Right now the revenue generating GPUs are operating at what MRR?

Tarun Dua: See, the June MRR is 14.5, out of that I think roughly 70%-75% is practically or 65% to 75% is practically GPU. So, we also carry some amount of GPU capacity as well. So overall, the blended capacity MRR-wise that is available to us is close to 500 divided by 12, so Rs. 42 crores to Rs. 44 crores also.

Vimal Gohil: What I am trying to get to is you mentioned about Rs. 35 crores to Rs. 40 crores of exit MRR in March '26. I am just trying to get what is the kind of road map over there? I mean, your current GPUs are let's say Rs. 11 crores to Rs. 12 crores.

Tarun Dua: I do believe that we are on track for that. Now, I cannot give you a quarter-on-quarter roadmap we are trying to fill up the capacity as quickly as possible. So, hopefully by March we should be --

Vimal Gohil: So, given the fact that you have seen a potential delay in Chennai ramp ups this quarter.

Tarun Dua: Right.

Vimal Gohil: But do you expect any other such instances in the remaining three quarters?

Tarun Dua: Not really, not really. This is the first time we set up in large new location. So, a couple of weeks of delay was slightly unexpected, but did happen. Now we do not expect once the location is live, additive capacity is not something that we will have a lot of delays in the future. So, it should all go online as per various things that we have done in the past.

Vimal Gohil: Okay. So two questions, sir. Just the delay in Chennai. Assuming that Chennai would have been on track, what would you have expected the exit MRR for the quarter to be? That is point number one. And the second point, I just wanted to know what is the impact of the Chennai delay in this particular quarter, Tarun?

Tarun Dua: I do not think I would be able to quantify that. I think ultimately what matters to us is the exit MRR and exit ARR, it doesn't matter how do you get there in the journey. So, hard to quantify that.

Vimal Gohil: The delay in Chennai this quarter was because of any supply chain issue, customer delays, what was it?

Tarun Dua: No. So, there is an inherent complexity in running large GPU clusters, even when we look at our competitors, they also face a lot of these challenges. And that requires a bit of deep technical effort from both our in-house technology teams as well as with the help of our major partners in technology side. So, there is some amount of back and forth that is required to kind of solve the



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problem where multiple stakeholders are involved. But these are the Noida went online mostly, there were some hiccups in Chennai at multiple places. So, now these problems are all being smoothened out and hopefully within a week or two all this will go online.

- Moderator:** The next question is from the line of Nishant Joshi from Equisense Advisors, please go ahead.
- Nishant Joshi:** Sir, can you share the details, what is the fixed asset created in this quarter or what is the position of current work in progress for this quarter?
- Tarun Dua:** Sure. Let me pass that question over to Nitin. Nitin, can you come in and answer this?
- Nitin Jain:** Yes. So, as of FY25, the capacity that we mentioned, there was a CWIP of roughly around Rs. 636 crores, out of which Rs. 311 crores has been capitalized during the quarter and pending CWIP is the balance amount of Rs. 326 crores.
- Nishant Joshi:** And sir, any more capital work in progress?
- Nitin Jain:** No. There is no significant capital work in progress as of now, other than those related to Chennai, which we have already mentioned.
- Nishant Joshi:** Thank you. Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Nikhil Gupta, an individual investor. Please go ahead.
- Tarun Dua:** Yes. Hi Nikhil.
- Nikhil Gupta:** Hi. Just wanted to understand, I can see MRR, we are at MRR of June '24. So June '24 and June '25 we have same MRR, even with the increased capacity. So, I would require any comment on that, first. And second would be our margin contraction EBIT, if I see the ratio of EBIT, it has been decreased substantially.
- Tarun Dua:** Sure, sure, sure. So, Nikhil ji, we set up a new location so two major investments that we are making, one is into our people and especially from the point of view of investing into our technology and growing the technology lead that we have compared to our competition. And second major investment is that we set up a major new location in Chennai, almost similar size to our current location in Noida, and that practically doubled the amount of OPEX that we are doing. So, both these kind of resulted in the fixed OPEX cost going up for us.

And second part was that, of course, that we are going online with a lot of capacity, we are working with larger customers, so things are already looking up. Now, of course, this quarter's



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numbers are impacted majorly because of the impact of building up a team for future growth, as well as building up capacity at a second location, second major location.

Nikhil Gupta: My major concern is why our MRR is not increased with increased capacity?

Tarun Dua: So, it's in the pipeline. So, there is plenty of pipeline. So, we are still targeting the same MRR by the end of the year. So, our increases are on track with how we plan for it to go forward in the future.

Nikhil Gupta: Okay. So, what would be the year-end MRR?

Tarun Dua: Year-end MRR, we are targeting in March '26, is like somewhere between (+/-35) something. So, that's what we are looking at.

Nikhil Gupta: That is with the current capacity, not any expansion we are thinking of.

Tarun Dua: Yes, yes. This is based on the current capacity. And we are assuming the current capacity utilization anywhere between hitting 75% to 90%. So, if it obviously hits the upper number, then the MRR could be higher. If it hits the lower number, then obviously it could be slightly lower than what we are thinking that we should achieve.

Nikhil Gupta: And just one more question is we are experiencing any capacity expansion in this year, Financial Year '26?

Tarun Dua: We are nimble about our capacity expansion. We definitely want to invest in Blackwell. What we do not know is that whether let's say we kind of start adding the capacity on the Blackwell, let's say by December, then whether the capacity will go online by March or not. And in case we end up adding the capacity say in October, then potentially in the last quarter we could see the capacity expansion. So majorly we are looking at most likely any capacity expansion that would happen would be in the last quarter.

Nikhil Gupta: Okay. Thanks very much and all the best sir.

Tarun Dua: Thank you. Thank you, Nikhil.

Moderator: Thank you. The next question is from the line of Varun Gandhi from Fident AMC. Please go ahead.

Tarun Dua: Hi, Varun.

Varun Gandhi: Hey, Tarun. Actually my question was answered. So, thank you.



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Tarun Dua: Thanks Varun.

Moderator: The next question is from the line of Anurag Agarwal from Torch Investments. Please go ahead.

Anurag Agarwal: Hi, Tarun. So, a couple of questions from my side. So, first is in terms of Blackwell that you have mentioned. But we have already seen NVIDIA has been mentioning that they would not be able to ramp up their production for the Blackwell series. So, do you still think that you will be able to acquire some Blackwell Series in this financial year or would that be in next financial year?

Tarun Dua: Yes, we are one of the earliest partners of NVIDIA, we have a very great relationship with NVIDIA. So, I do not think we would have a challenge in terms of acquisition of Blackwell. So, currently most of the Blackwells being shipped out are B200s and then we are also expecting the B300s to start shipping. So, it's a long cycle for Blackwell. I think we should be able to definitely add quite a few Blackwell as and when we kind of take a step towards that.

Anurag Agarwal: Okay. Sure. And are you just focusing on NVIDIA or are you looking to acquire some GPUs from the likes of AMD as well?

Tarun Dua: See, we are always open to evaluate, test. And obviously, while our relationship with NVIDIA is very special, it's not exclusive from either side. It cannot be like it's a very large Company, so basically currently what we find is that the best GPUs by price performance and availability is NVIDIA as of today. If that changes anytime in the future, we are also happy to kind of work with other GPU or LPU providers as long as there is demand coming in from the customers for those GPUs.

Anurag Agarwal: Got it. Just one final question, you mentioned that Chennai capacity is equal to equivalent to the current Noida capacity. So, I guess, you won't have to open any --

Tarun Dua: It's not an exact equivalent, but eventually there will be a balance between Noida and Chennai, it's not doubling or something like that.

Anurag Agarwal: Yes. So in future, if you want to in future have more GPUs installed in Chennai capacity, you won't have to move to other locations till you reach around 3,000 GPUs.

Tarun Dua: Chennai is a very large facility. It can host I think close to 20,000 GPUs very, very easily. So, we can expand our capacity in Chennai as and when required.

Anurag Agarwal: And for Noida is it similar to 20,000 or more, it would be more than 20,000, right?

Tarun Dua: Noida, we will have to requisition more capacity, but I believe we should be able to get up to at least 6,000 GPUs in Noida if required, maybe even more. But we will have to check with the



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backend providers. Like in Chennai we are more confident because of the partnership that we have that we should be able to ramp up to whatever capacity we need. The current capacity that we already have, which is already contracted on the polo side, allows us to go up to at least 8,000 to 9,000 GPUs even today across Noida and Chennai both put together.

Anurag Agarwal: Okay. Sure. Noted. Thank you.

Tarun Dua: Thank you.

Moderator: Thank you. The next question is on the line of Harshad Mehta from Safetech. Please go ahead.

Harshad Mehta: Yes. Hi. Thanks for the opportunity. I have two questions. The first one is the amount of cash that we are holding onto our books was to purchase the fresh GPUs in the times to come. Can you throw some light as to when we will be doing that and how many GPUs we would be looking at and by what time frame? And what is the additional MRR that we are going to look from that part?

Tarun Dua: Okay. So, I think as of today, it would be hard to predict the additional MRR for something that we have not placed an order for.

Harshad Mehta: Yes.

Tarun Dua: But from a Blackwell capacity addition, we are definitely looking at either the end of third quarter or the last quarter to kind of try and get that capacity orders placed.

Harshad Mehta: Placed. So, basically, ideally, it would take about a couple of months for them to place the order and then probably get delivery and get them.

Tarun Dua: Right. Right. There is a cycle of between 6 to 12 weeks. Obviously, we will try to shorten it. But it depends on what all technology changes happen in terms of what's the technology risk today will depend on the version we decide to go with.

Harshad Mehta: Yes. So basically, for any new that we place, most likely would it happen in this current financial year or would it be only in the next financial year?

Tarun Dua: It could, but we will kind of no more in the third quarter.

Harshad Mehta: So, if my understanding is correct, right now we have about 3,000 at Noida and about 1,024 at Chennai. Is there anything more to be added in the pipeline anymore or is this all that we have?

Tarun Dua: Yes. So non-flagship GPUs, we will continue to add capacity as and when required.



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Harshad Mehta: Okay. Part two of my question is how much of revenue do we get by selling our software services apart from the cloud services? Because that is where I believe.

Tarun Dua: Currently, the software revenue is not much today. But practically all of the revenue is cloud revenue only.

Harshad Mehta: So what steps are we taking to strengthen that part of our offering because I believe that's where the competition is not much and I believe that's where the more margins can be expected. And I thought that was one of the reasons why L&T would have voted to partner with us. I am in sync with some of the earlier participants who have been quite vocal about saying that's probably the reason why L&T has partnered. And to be honest, I am surprised to know that L&T doesn't seem to be only working with us and maybe working with plenty of other vendors.

Tarun Dua: It's a very large Company, obviously, but it will work with everyone.

Harshad Mehta: Agreed. Agreed.

Tarun Dua: One part is they are also working with us.

Harshad Mehta: No, that's understood. I understand. It is not exclusive.

Tarun Dua: It is up to us to kind of do our job well to kind of expand into as many businesses of L&T as we can. Obviously, with the help of the internal champions who are working with us.

Harshad Mehta: Right. So that's why I understand it cannot be exclusive, but our understanding, at least the understanding that we as a group of investors, we believe is that L&T has looked into us because of our proficiency on the software side as well. And that is where we thought maybe a large part of the deal would be plus for E2E. Very surprising to note that --

Tarun Dua: It's very early days. We are working towards things. We do not want to promise something today, but hopefully over the next many quarters, we will make our full efforts to kind of come to a place, where we are able to start counting software revenue and also kind of show some outcome from that from all types type of customers.

Harshad Mehta: Got it. Got it. That was very assuring. Thank you so much.

Tarun Dua: Thank you.

Moderator: Thank you. The next question is in the line of Sampath Nayak from Mavira AMC. Please go ahead.

Sampath Nayak: Yes. Hi, Tarun.



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Tarun Dua: Yes. Hi, Sampath.

Sampath Nayak: Is there any Indian Company which has GPU technology expertise like you have, Indian companies?

Tarun Dua: See, we were early to the game. We continue to maintain a lead in terms of a software built around gen AI and GPUs, especially our tier platform. So, we do believe that we have got a long lead compared to many of our competitors in terms of the software that is already built, deployed, tested in production, better tested with our customers.

And obviously, there is always hope for improvement both in terms of the existing features like how the customers use them as well as build out of new features. So, we do believe that we continue to have a lead. Now from the perspective of whether other participants in the market, Indian participants in the market, nobody has access to similar kind of technology, that is obviously not the case. But we do believe that we have a substantial lead compared to our competition in terms of our technology.

Moderator: Thank you. The next question is from the line of Nishant Joshi from Equisense Advisors. Please go ahead.

Tarun Dua: Yes. Hi Nishant.

Moderator: Mr. Nishant, your line has been unmuted, please go ahead with your question.

Nishant Joshi: Sir, in last concall, there has been one of the comment where we have been foreseeing that we will get around 10% to 20% of share of INDIAai Mission. I would just want to understand do our profit margins be impacted by this business, means something related to government, possibly related to something related to subsidy. So are our margins being compromised there in that particular business?

Tarun Dua: See, like the way we look at it, there would be some amount of margin contraction for sure, but obviously we would like to do some level of support to the INDIAai Mission in terms of building up some volume for them. But overall, from an overall perspective, we do not expect that to impact the overall margins of the Company. Now obviously, it's a national mission, so everyone has to contribute to the national mission and we are very willing and able to contribute to that. But eventually of course across our entire infrastructure, we do not, including the INDIAai Mission infrastructure, we do not expect to kind of see any significant margin contribution overall.

Nishant Joshi: So, over the next two, three years, how much do you see it may contribute in the top line means revenue coming from INDIAai Mission percentage terms?



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Tarun Dua: So hard to predict these things, so we are hoping that we get some of these answers ourselves over the next one or two quarters, then we will have more clarity in terms of what we are able to kind of deliver to INDIAai Mission and what they are able to deliver overall to all the providers in terms of consumption. So let's wait for 1 or 2 quarters before we are able to have a more confident answer to that.

Moderator: Thank you. The next question is from the line of Kshitij Saraf from Tusk Investments. Please go ahead.

Kshitij Saraf: Hi, Tarun. Good evening.

Tarun Dua: Hi.

Kshitij Saraf: One question, if the Chennai capacity were to come through in the next month, what is the visibility of demand we are seeing we are making investments on the enterprise sales side and with the partner ecosystem, but if that were to come, right now how much do you think we will be able to utilize immediately?

Tarun Dua: See, there is already demand for large clusters in our pipeline. So the sales pipeline did not get really impacted because of Chennai not going online. So what I feel is that basically as soon as it goes online, it will start seeing the demand.

Kshitij Saraf: Okay. So basically safe to assume that at least 50% of the GPUs deployed from day zero would be utilized?

Tarun Dua: We have not committed to that number today, but see we are committing, we are kind of hoping that by end of this year overall, we are able to get to an exit MRR of like nearly Rs. 35 crores plus minus something, so that is still the overall target. So now some of it will obviously come from Chennai. Majority of course will continue to come from Noida, but from a date and time perspective, day one whether we get the revenue or not is not something we can predict today, but obviously, we see a lot of pipeline over there.

Kshitij Saraf: Okay. Basically, you are positive on the demand from the enterprise side as well that is what I want to understand.

Tarun Dua: I am positive from an overall demand perspective, so there are a couple of elements like INDIAai Mission. We are hoping to get something over there. From our startup SME partners, we are hoping to get something over there. Just hoping to get something through the enterprise engagements that we are doing with the help of our partners. So overall, there are multiple sources, from which we are expecting business and we are firing on all standards. So overall, we are confident that yes, exit MRR, we should be able to achieve that number. And we are already



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seeing the green shoots in terms of getting back on track in terms of MRR growth as of this quarter. So, we are hopeful that that will continue as planned over the next couple of quarters.

Moderator: Thank you. The next question is from the line of Shubham Agarwal from Yes Securities. Please go ahead.

Tarun Dua: Hi Shubham.

Shubham Agarwal: Yes. Hey, hi. I just wanted to ask how much of your workload is from inferencing and how much is it from training? Because training workloads tend to be very lumpy in nature and the world is shifting towards inferencing.

Tarun Dua: Even today majority of the new large GPU cluster workloads are training. That being said, yes, training workloads are lumpy. But what we are also seeing is that as we grow the kind of cohort of customers who all require training. So yes, some customers will come and some customers will go away. But overall, secular trend of capacity expansion and growth of capacity utilization like would be there. Now, obviously, with a smaller base that lumpiness becomes very pronounced. With a larger base, the lumpiness strictly comes down. That being said, we are also working towards building more inference workload customers especially on the enterprise side, where we can have a year or longer contract. So that is still an ongoing work in progress for us.

Moderator: Thank you, sir. The next question is from the line of Amunath Iyer, an individual investor. Please go ahead.

Amunath Iyer: Hi. Good evening. Hi, thank you. You mentioned Rs. 35 crores peak MRR exit for the current year and last year --

Tarun Dua: Plus/minus something.

Amunath Iyer: Plus minus something. Of course, of course. Would the operating margins be at 60% what you had kind of achieved or predicted in the last quarter?

Tarun Dua: Hopefully, they should improve because we are not expecting any significant major changes to our cost structure.

Amunath Iyer: Okay. And my question regarding the H200 is how do we depreciate this effect? In the sense that, what's the rate of depreciation at which, we do it on the books and would there be a life-earning revenue after this period whatever you decide that's taken on the books?

Tarun Dua: Okay. So, one part like we already have the answer to because we have been running GPUs since 2019 onward is that GPUs will continue to run and there would always be customers who have the workloads targeted towards particular GPUs and that is typically like a six to eight year kind



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of life cycle overall starting from development to production to maturity to expansion of that production. So, we do see that like typical GPU hardware does have a life cycle of like six to eight years overall from a revenue earning capability. And we cannot really say that revenue earning capability actually goes down by time that's not the case. Now with regards to I think our depreciation policy, I would let Nitin answer that question.

Nitin Jain:

Yes. So, from depreciation, we depreciate over a period of six years.

Amunath Iyer:

Okay. One last question regarding the mission AI, is there a scene where we have committed resources to them, which we cannot deploy elsewhere and their deployment is also kind of getting delayed and for us that's a kind of a loss on --

Tarun Dua:

No. It's a real thing. There is some capacity that we have committed to them and beyond the committed capacity also we have offered more capacity if they require it and thirdly it's a live API on either side. So basically, for their demand they give us like live data via their APIs into our this thing. And regarding our capacity, we give the live capacity visibility to INDIAai Mission, so they always know that what capacity is available with them to us.

So, obviously, if there is a customer who is demanding something from us today and we haven't had the order from INDIAai Mission obviously we will give to that customer. But if there is an order from INDIAai Mission, where potentially we could build new capacity or replace certain capacity with other SKUs, we would obviously help the customer do that to kind of not get stuck.

Moderator:

Thank you. Our next question is from the line of Aman Jain from Paris Investments. Please go ahead.

Tarun Dua:

Hi, Aman.

Aman Jain:

So, you are promising by the end of the current financial year at Rs. 35 crores, Rs. 36 crores. What kind of EBITDA and gross in EBITDA margin you are hoping for?

Nitin Jain:

So, broadly in line, where we feel that basically 70% to 80%, 70% to 75% kind of EBITDA should be possible. So, going out on a limb I would not go to 70%, but let's say, 65% to 75% should be doable from EBITDA margin perspective with the capacity that we are expecting to kind of convert to revenue by March exit month in the next year, in this year.

Moderator:

Thank you. The next question is from the line of Aditya Agarwal from Sagun Capital. Please go ahead.

Tarun Dua:

Hi, Aditya.



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Aditya Agarwal: Yes. So, I wanted to understand that this quarter our MRR growth has been from onboarding some new large customers or is it mainly from existing customers or maybe some lumpy training workload? And secondly, we also --

Tarun Dua: Both existing as well as new customers. Sorry, sir, can you please repeat your question?

Aditya Agarwal: Both of them?

Tarun Dua: Yes.

Aditya Agarwal: Okay. So, I was asking if MRR growth has come from onboarding some new large customers or from our existing customers?

Tarun Dua: Both.

Aditya Agarwal: Both. Okay. And is there some training workload involved there which can --

Tarun Dua: Majorly, it's all. Majorly, it's training workload. So, although, we have also kind of like made available as model as a service for certain number of models, so that has also gone online on the platform amongst other things. So, but majorly what we are seeing is the major traction is on the training workload.

Moderator: Thank you, sir. Ladies and gentlemen, this was the last question for today's conference call. I now hand the conference call over to the management for their closing comments.

Tarun Dua: Yes. Thank you, everyone, all the stakeholders in E2E, our customers, our ecosystem partners, our vendors, all of our esteemed investors, and everyone. So, thank you, all of you. We hope to continue our work and our mission with your blessings and with your well wishes. So, thank you, everyone for participating in the call today and we hope to kind of like continue this dialogue further. Thank you, everyone.

Moderator: Thank you. On behalf of Go India Advisors, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.