



E2E Networks delivered a strong 3QFY26 performance, reinforcing its position as India's only AI-first cloud GPU platform. The company's September MRR stood at ~Rs.280 mn, supported by the initiation of India AI mission contracts along with existing business. GPU-driven workloads remain the core growth driver, contributing the majority of incremental revenue. Management reiterated confidence in achieving an exit MRR of Rs.350–400 mn by March FY26, translating to an annualized revenue potential of ~Rs.5 bn based on current infrastructure. E2E's installed GPU base has reached ~3,900 units, with all clusters fully online following the Chennai facility's go-live in August and the procurement of B200 series NVIDIA GPUs that will help take operational GPU capacities to 5,000+ GPUs by the end this FY. The company now operates through third-party data centers across Tamil Nadu, Maharashtra, and NCR, with an aggregate capacity of ~10 MW—enough to host 8,000–10,000 GPUs. Utilization stood at ~65% in 3Q but is expected to scale to 80–90% by March, driven by two large IndiaAI mission orders worth ~Rs.26.5 bn combined which will see a ramp up by end of Jan 26, aimed at training large domestic LLM models. The company has procured (CAPEX ~6,500 Mn) up to 1,024 Blackwell GPUs (B200 series), backed by strong cash balances and debt funding. The expansion follows the strategic acquisition of the Jarvis Lab asset, which enhances self-service capabilities and strengthens access to skilled AI talent. E2E continues to focus on onboarding stable enterprise workloads with L&T bringing in order worth ~85Mn with revenues to show in Jan 26 to offset lumpiness from training jobs, while early-stage software monetization under its sovereign cloud architecture is expected to begin in FY27. Management maintains a balanced stance—acquiring capacity prudently once utilization visibility improves while remaining aggressive enough not to lose growth opportunities. With strong execution, deep partnerships (notably with NVIDIA and L&T), and alignment with the IndiaAI mission, E2E is well positioned to scale rapidly in the AI infrastructure ecosystem.

Y/E Mar (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e
Net sales	353	519	662	945	1,640	2,729	8,162	10,584
EBIDTA	103	229	331	479	967	1,582	5,724	7,509
Margins	29.3	44.2	49.9	50.8	59.0	58.0	70.1	70.9
PAT (adj)	-12	65	99	219	475	-270	1,218	1,858
Growth (%)	-86.6	-619.8	53.6	120.7	117.2	-156.8	-551.2	52.6
EPS	-0.86	4.46	6.85	15.11	23.79	-13.42	60.53	92.37
P/E (x)	-2,589	500	325	147	94	-166	37	24
P/B (x)	117	84	65	45	3	3	3	2
EV/EBITDA (x)	311	140	97	69	32	32	10	7
RoE (%)	-5	20	23	36	6	-2	7	10
ROCE (%)	-4	15	31	30	9	-1	9	12
RoIC (%)	-4	20	36	15	23	-1	6	9

Source: Dalal and Broacha

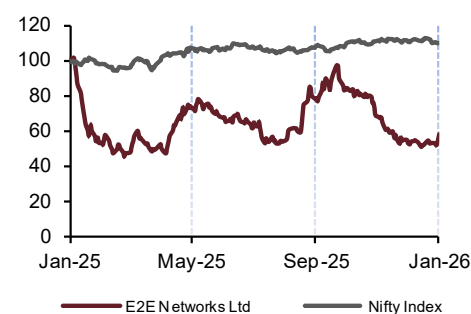
Rating	TP (Rs)	Up/Dn (%)
<b>BUY</b>	<b>4,320</b>	<b>94</b>

#### Market Data

Current price	Rs	2,227
Market Cap (Rs.Bn)	(Rs Bn)	45
Market Cap (US\$ Mn)	(US\$ Mn)	496
Face Value	Rs	10
52 Weeks High/Low	Rs 1000 /	1710.05
Average Daily Volume	('000)	180
BSE Code		540173
Bloomberg		E2E.IN

Source: Bloomberg

#### One Year Performance



Source: Bloomberg

% Shareholding	Sep-25	Jun-25
Promoters	28	28
Public	72	72
<b>Total</b>	<b>100</b>	<b>100</b>

Source: Bloomberg

#### Key Risks:

- L&T stake sale
- Underuse of certain GPU SKUs
- Slow progress on India AI Mission
- Long enterprise sales cycles
- Rising global hyperscaler competition, pricing pressure
- Tech disruption risk

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**Management confident of achieving Rs.350–400 mn MRR ahead of schedule**

E2E Networks reported strong momentum in 3QFY26 driven by the India AI Mission. Operational revenue rose 60% QoQ to Rs. 700 mn, aided by higher utilization and new workloads going live. Management reaffirmed its exit MRR guidance of Rs. 350–400 mn by March FY26 but indicated the target may be achieved earlier, supported by large India AI orders worth Rs. 2,650 mn. Utilization improved to 65~% in 3Q and is expected to reach 80–90% by year-end, driven by strong traction from large language model (LLM) training workloads.

**EBITDA margin expands sharply to 57%**

EBITDA margin improved to 59% (vs. 41% in 2Q) on better operating leverage and higher GPU usage. The company reported a net loss of Rs. 57 mn due to elevated depreciation following the Chennai facility going live on August 1. Gross profit margin on new assets stands at 80–85%, with long-term EBITDA margin guidance of ~70% with B200 functioning at 75-80% EBITDA Margins once utilization scales up. Management reiterated confidence in the long-run profitability profile despite near-term depreciation load.

**All 10 MW capacity now live; Chennai cluster operational from August 1**

E2E currently operates with >3,900 cloud GPUs across its platform, supported by 10 MW of total capacity (9 MW active + 1 MW reserve). The Chennai data center became operational on August 1, marking full availability of all commissioned capacity. Management expects this setup to support 8,000–10,000 GPUs in total, providing headroom for upcoming AI workload expansion.

**Blackwell GPU expansion to go live by end of FY26**

E2E has procured 1,024 NVIDIA B200 GPUs at its Chennai facility, with deployment targeted by Mar'26 and order inflows expected from the India AI Mission. Global realizations are in the USD 3–4/hour range, translating into ~75–80% EBITDA margins at scale, underscoring strong platform economics that should offset near-term profitability headwinds from elevated depreciation. Additional Blackwell GPUs will be added as order visibility and utilization levels continue to improve.

**L&T turning into a Strategic partner**

Recent ~Rs. 85 mn enterprise SaaS order underscores L&T's role as a strategic investor (~19%), driving deal flow, enhancing revenue visibility, and supporting E2E's growth via its data center backbone.

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## Valuation & Outlook

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“There are decades where nothing happens; and there are weeks where decades happen.” Artificial Intelligence (AI) is one such decadal theme—arguably the most transformative revolution since the internet—impacting every aspect of life and business. The most effective way to ride this wave is by investing in AI infrastructure companies, especially those in the infrastructure-as-a-Service (IaaS) space, where best-in-class EBITDA margins, superior ROCE, steady cashflows, and high entry barriers. India, despite generating ~20% of global data, has <2% of the global compute power—a glaring mismatch and a massive opportunity. E2E Networks Ltd (ENL), India’s only listed, homegrown cloud service provider, is uniquely positioned to capture this opportunity, directly competing with global hyperscalers like AWS, Azure, and Google Cloud.

At the heart of AI lies compute power—particularly GPU-based infrastructure, which must be supported by scalable, robust cloud software. E2E Networks has been building this cloud platform since 2014 and pivoted to GPU-powered workloads in 2018, well before the current LLM boom. What makes E2E unique is its moat—cloud platforms are not built overnight; they’re shaped through years of real-world workload handling, client feedback, and software iteration, creating a steep learning curve and high entry barriers. E2E’s fully in-house cloud software stack, developed and matured over a decade, is now powering the backbone of India’s AI compute ecosystem.

E2E’s business model further strengthens its position. Unlike traditional hyperscalers offering a broad suite of services, E2E focuses on the 10% of infrastructure that constitutes 80% of client spending. Offering these mission-critical services at ~30% of the cost of global peers allows E2E to enable cost optimization without compromising performance. This makes it highly relevant in today’s cost-sensitive environment, while remaining scalable due to broad applicability. The company has maintained EBITDA profitability since inception, a rarity in the cloud industry, and now benefits from financial strength and strategic validation after L&T’s data center arm bought ~19% stake, positioning E2E for its next leg of growth.

**We have a BUY rating on E2E Networks, projecting revenue/EBITDA/PAT/EPS CAGR of 95%/109%/77%/77% over FY25–28e. PAT and EPS growth trail EBITDA due to high depreciation from capex—a non-cash impact. Given the ongoing high-capex growth phase, EV/EBITDA is a more suitable valuation multiple over PE. We assign a 15x EV/EBITDA multiple to arrive at a target price of Rs. 4,320 (94% upside to CMP), reflecting scarcity premium for a listed AI cloud infrastructure play with strong unit economics and significant entry barriers.**

Valuation Summary

Particulars	FY27e	FY28e	Average
EBITDA	5,724	7,513	6,618
Target Multiple (x)	15	15	15
Target Enterprise Value	85,855	1,12,695	99,275
Less : Total Debt	11,583	15,583	13,583
Add : Cash & Cash Equivalents	1,093	1,371	1,232
Market Capitalisation (Rs Mn)	75,365	98,484	86,925
No.of Shares (Mn)	20	20	20
Target Price (Rs)	3,746	4,896	4,321
CMP (Rs)	2,226	2,226	2,226
Potential Upside (%)	68%	120%	94%

Source: Dalal & Broacha Research

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## Conference Call KTAs

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### India AI Mission

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Revenue contribution commenced in late Dec'25; full ramp-up expected by end-Jan'26.

Dec'25 GPU utilization at ~65%, with further improvement expected as AI Mission scales.

Payment cycle revised from quarterly to monthly billing, aiding cash flows.

Current MRR does not yet reflect meaningful AI Mission revenues; full impact expected in 4QFY26.

MRR guidance of Rs. 350–400 mn expected to be met next quarter, driven by AI Mission ramp-up.

Management believes the India AI Mission outlay is not capped at the currently indicated ~Rs. 100 bn.

### Capex & GPU Economics

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~Rs. 6,500 mn capex incurred for B200 (Blackwell) GPUs, partly funded via term loans.

Blackwell GPUs to be deployed by end-FY26.

B200 platform expected to deliver ~Rs. 2,500 mn ARR at steady state.

Global realizations for B200 GPUs in the USD 3–4 range, implying ~75–80% EBITDA margins.

GPUs continue to generate revenues beyond six years, indicating longer economic life than depreciation assumptions.

### Margins & Profitability

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EBITDA margins expected to normalize to historical levels of ~65% from next quarter.

### Operations & Infrastructure

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Mumbai data center outages being mitigated by shifting workloads to Delhi and Chennai facilities.

### Demand & Workload Mix

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India AI Mission demand currently focused on LLM creation and training; medium-term shift toward inference-led workloads anticipated.

### Acquisition Update

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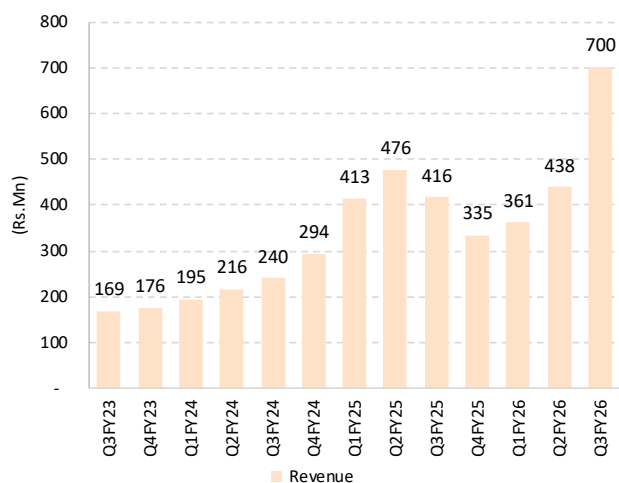
Jarvis acquisition currently reflects lower ARPU and margins with limited near-term revenue contribution; strategically expands global reach.

## Quarterly Financials

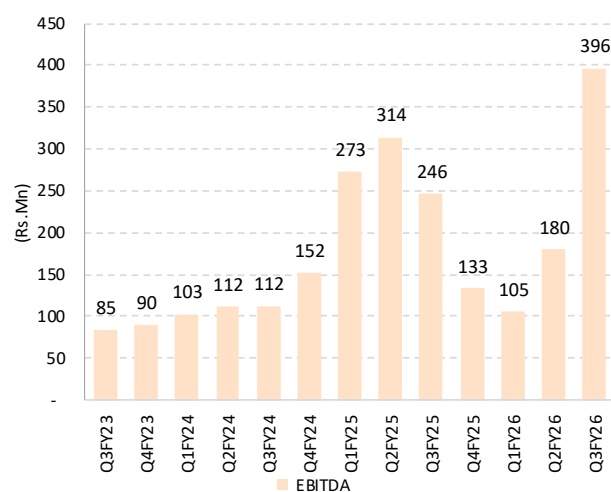
(Rs.Mn)	Q3FY26	Q3FY25	YoY Growth (%)	Q2FY26	QoQ Growth (%)
<b>Revenue from Operations</b>	<b>700</b>	<b>416</b>	<b>68%</b>	<b>438</b>	<b>60%</b>
Other Income	52	128	-59%	83	-37%
Total RM Cost	165	82	102%	144	14%
Employee Benefits Expense	98	59	65%	76	29%
Other Expenses	41	29	42%	38	8%
Total Expenses	304	170	79%	258	18%
<b>EBITDA (Excluding Other Income)</b>	<b>396</b>	<b>246</b>	<b>61%</b>	<b>180</b>	<b>120%</b>
Depreciation and Amortisation Expenses	476	178	167%	428	11%
<b>EBIT / PBIT</b>	<b>(28)</b>	<b>196</b>	<b>-114%</b>	<b>(165)</b>	<b>-83%</b>
Finance Costs	47	40	17%	20	137%
<b>EBT/ PBT</b>	<b>(75)</b>	<b>155</b>	<b>-148%</b>	<b>(185)</b>	<b>-59%</b>
Tax Expense	(18)	39	-146%	(50)	-64%
<b>Net Profit after Tax</b>	<b>(57)</b>	<b>116</b>	<b>-149%</b>	<b>(135)</b>	<b>-58%</b>
Adj Earning Per Share	(2.80)	7.03	-140%	(6.64)	-58%
<b>Margins (%)</b>			<b>(In bps)</b>		<b>(In bps)</b>
Gross Margins	76.5%	80.4%	-392	67.1%	936
EBITDA Margins (Excl Other Income)	56.6%	59.1%	-251	41.1%	1553
PAT Margins	-7.3%	21.3%	-2858	-25.8%	1856
Tax Rate	24.1%	25.4%	-123	27.2%	-307
<b>As a % to sales</b>					
RM as a % to sales	23.5%	19.6%		32.9%	
EE Cost as a % to sales	14.0%	14.2%		17.3%	
Other exps as a % to sales	5.9%	7.0%		8.8%	

Source: Dalal &amp; Broacha Research

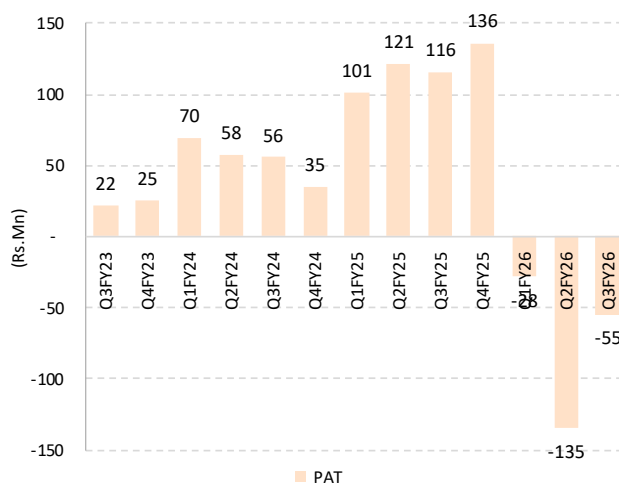
Revenue



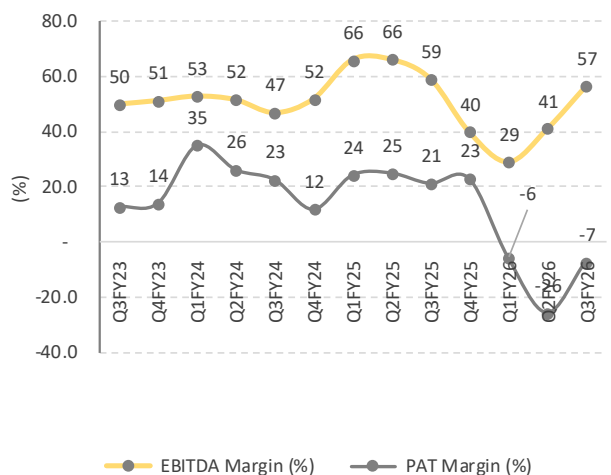
EBITDA



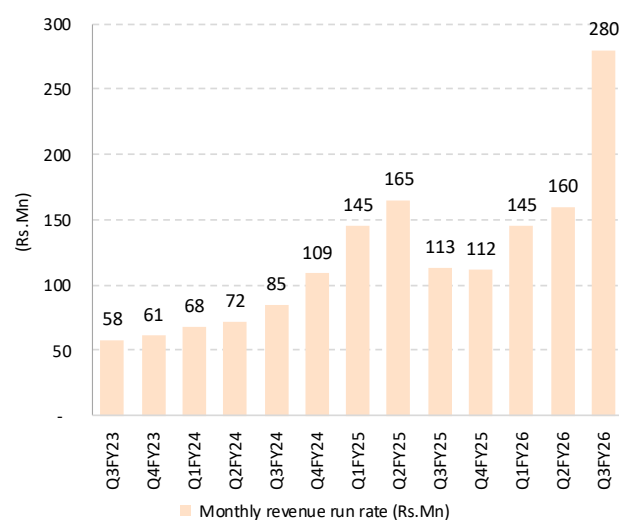
PAT



EBITDA &amp; PAT Margin (%)



Monthly Revenue Run Rate (Rs.Mn)



Source: Dalal &amp; Broacha Research, Company

## Financials

P&L (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e
Net Sales	353	519	662	945	1,640	2,729	8,162	10,589
Operating Expenses	-127	-154	-169	-202	-305	-641	-1,632	-2,012
Employee Cost	-87	-102	-121	-176	-235	-351	-475	-653
Other Expenses	-35	-34	-41	-88	-133	-155	-332	-410
<b>Operating Profit</b>	<b>103</b>	<b>229</b>	<b>331</b>	<b>479</b>	<b>967</b>	<b>1,582</b>	<b>5,724</b>	<b>7,513</b>
Depreciation	-124	-178	-201	-157	-601	-2,095	-3,463	-4,416
PBIT	-20	51	130	322	366	-513	2,260	3,097
Other income	10	4	8	16	394	285	54	236
Interest	-2	-2	-5	-36	-132	-114	-686	-1,087
PBT	-12	53	132	302	628	-342	1,628	2,246
Profit before tax	-12	53	132	302	628	-342	1,628	2,246
Provision for tax	-	12	-33	-83	-153	72	-410	-566
Profit & Loss from	-	-	-	-	-	-	-	-
Reported PAT	-12	65	99	219	475	-270	1,218	1,680
MI	-	-	-	-	-	-	-	-
Owners PAT	-12	65	99	219	475	-270	1,218	1,680
<b>Adjusted Profit</b>	<b>-12</b>	<b>65</b>	<b>99</b>	<b>219</b>	<b>475</b>	<b>-270</b>	<b>1,218</b>	<b>1,680</b>

Balance Sheet (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e
Equity capital	144	145	145	145	200	201	201	201
Reserves	130	240	349	564	15,730	15,460	16,678	18,536
<b>Net worth</b>	<b>274</b>	<b>385</b>	<b>494</b>	<b>709</b>	<b>15,930</b>	<b>15,661</b>	<b>16,879</b>	<b>18,737</b>
MI	-	-	-	-	-	-	-	-
<b>Non Current Liabilites</b>	<b>7</b>	<b>26</b>	<b>49</b>	<b>1,272</b>	<b>745</b>	<b>6,125</b>	<b>12,094</b>	<b>10,046</b>
<b>Current Liabilites</b>	<b>85</b>	<b>69</b>	<b>141</b>	<b>572</b>	<b>9,135</b>	<b>340</b>	<b>476</b>	<b>504</b>
<b>TOTAL LIABILITIES</b>	<b>366</b>	<b>480</b>	<b>684</b>	<b>2,552</b>	<b>25,809</b>	<b>22,127</b>	<b>29,449</b>	<b>29,288</b>
<b>Non Current Assets</b>	<b>282</b>	<b>387</b>	<b>423</b>	<b>2,167</b>	<b>10,321</b>	<b>14,815</b>	<b>18,298</b>	<b>18,064</b>
Fixed Assets	265	358	365	1,680	9,620	14,141	17,647	17,420
Right of Use Assets	-	12	55	424	635	608	576	527
Financial Assets	0	0	-	39	12	12	21	62
Deferred Tax Asset	17	16	3	24	54	54	54	54
Advances	-	-	-	-	-	-	-	-
Assets	0	0	-	-	-	-	-	-
<b>Current Assets</b>	<b>84</b>	<b>93</b>	<b>261</b>	<b>385</b>	<b>15,488</b>	<b>7,312</b>	<b>11,151</b>	<b>11,224</b>
<b>Current investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Inventories	-	-	-	-	-	-	-	-
Trade Receivables	3	1	6	26	97	673	2,013	2,610
Cash and Bank Balances	52	68	218	90	13,571	359	1,093	569
Advances	22	20	33	240	1,704	1,704	1,704	1,704
Other Financial Assets	-	-	-	-	-	-	-	-
Other Current Assets	6	4	5	29	115	4,576	6,341	6,341
<b>TOTAL ASSETS</b>	<b>366</b>	<b>480</b>	<b>684</b>	<b>2,552</b>	<b>25,809</b>	<b>22,127</b>	<b>29,449</b>	<b>29,288</b>



Cashflow (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e
PBT	25	53	132	302	628	-342	1,628	2,484
Depreciation	88	178	201	157	601	2,095	3,463	4,414
Net Chg in WC	17	19	37	-53	-149	-621	-1,299	-582
Taxes	-26	0	-18	-22	-26	72	-410	-626
Others	-4	8	3	44	-169	221	773	860
<b>CFO</b>	<b>100</b>	<b>259</b>	<b>355</b>	<b>429</b>	<b>885</b>	<b>1,426</b>	<b>4,156</b>	<b>6,551</b>
Capex	-106	-214	-189	-1,455	-1,259	-11,077	-8,735	-4,188
Net Investments made	-133	15	-23	4	-8,894	-	-8	-41
Others	3	7	6	14	325	-8,910	-	-
<b>CFI</b>	<b>-237</b>	<b>-192</b>	<b>-207</b>	<b>-1,438</b>	<b>-9,828</b>	<b>-19,987</b>	<b>-8,743</b>	<b>-4,229</b>
Change in Share capital	159	1	-	-	14,728	1	-	-
Change in Debts	-	-13	-3	1,023	-915	5,460	6,008	-2,000
Div. & Div Tax	-0	-2	-1	-24	-73	-114	-686	-847
Others	-12	-6	-20	-75	-238	-	-	-
<b>CFF</b>	<b>147</b>	<b>-20</b>	<b>-24</b>	<b>924</b>	<b>13,502</b>	<b>5,348</b>	<b>5,322</b>	<b>-2,847</b>
<b>Total Cash Generated</b>	<b>10</b>	<b>47</b>	<b>125</b>	<b>-85</b>	<b>4,559</b>	<b>-13,213</b>	<b>734</b>	<b>-524</b>
<b>Cash Opening Balance</b>	<b>27</b>	<b>-8</b>	<b>38</b>	<b>163</b>	<b>78</b>	<b>13,569</b>	<b>359</b>	<b>1,093</b>
<b>Cash Closing Balance</b>	<b>37</b>	<b>38</b>	<b>163</b>	<b>78</b>	<b>4,637</b>	<b>359</b>	<b>1,093</b>	<b>569</b>
Ratios	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e
GM	63.9	70.3	74.4	78.7	81.4	76.5	80.0	81.0
OPM	29.3	44.2	49.9	50.8	59.0	58.0	70.1	70.9
NPM	-3.4	12.4	14.8	22.8	23.4	-9.0	14.8	17.2
Tax rate	-	22.0	-25.1	-27.6	-24.4	-21.0	-25.2	-25.2
<b>Growth Ratios (%)</b>								
Net Sales	40.7	46.9	27.6	42.7	73.6	66.5	199.0	29.7
Operating Profit	-1,024.2	121.9	44.1	45.0	101.6	63.7	261.8	31.2
PBIT	-82.1	-353.7	153.1	148.6	13.6	-240.2	-540.5	36.9
PAT	-86.6	-619.8	53.6	120.7	117.2	-156.8	-551.2	52.6
<b>Per Share (Rs.)</b>								
Net Earnings (EPS)	-0.86	4.46	6.85	15.11	23.79	-13.42	60.53	92.37
Cash Earnings (CPS)	7.70	16.77	20.74	25.99	53.87	90.74	232.69	311.81
Dividend	-	-	-	-	-	-	-	-
Book Value	19.00	26.57	34.13	48.95	797.77	778.51	839.04	931.41
Free Cash Flow	25.14	3.86	10.58	-75.05	-380.42	-264.98	-144.64	106.77
<b>Valuation Ratios</b>								
P/E(x)	-2,589	500	325	147	94	-166	37	24
P/B(x)	117	84	65	45	3	3	3	2
EV/EBIDTA(x)	311	140	97	69	32	32	10	7
Div. Yield(%)	-	-	-	-	-	-	-	-
FCF Yield(%)	1.13	0.17	0.48	-3.37	-17.09	-11.90	-6.50	4.80
<b>Return Ratios (%)</b>								
ROE	-5%	20%	23%	36%	6%	-2%	7%	10%
ROCE	-4%	15%	31%	30%	9%	-1%	9%	12%
RoIC	-4%	20%	36%	15%	23%	-1%	6%	9%

Source: Dalal &amp; Broacha Research

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