



### MRR Rebounds; Enterprise Wins to Drive H2 Scale

E2E Networks' June MRR rose to Rs.145 mn (vs Rs.112 mn QoQ), led by large GPU cluster deals and deeper wallet share from existing clients. ~65–75% of MRR is GPU-driven. Management reiterated exit MRR guidance of Rs.320–380 mn, with annualized revenue potential of ~Rs.5 bn based on current infra. E2E Networks' June MRR rose to Rs.145 mn (vs Rs.112 mn QoQ), led by large GPU cluster deals and deeper wallet share from existing clients. ~65–75% of MRR is GPU-driven. Management reiterated exit MRR guidance of Rs.320–380 mn, with annualized revenue potential of ~Rs.5 bn based on current infra.

GPU capacity stands at ~3,900 units, of which ~3,000 are live. Noida is fully deployed and operational; Chennai (1,024 GPUs in CWIP) is expected to go live by July-end. Delays were due to first-time large cluster setup outside NCR—future additions at Chennai expected to be faster. The site has potential to host 20,000 GPUs. Rs.8.9 bn deployed from preferential issue in Q1, with Rs.3.8-3.9 bn balance.CWIP which stood at ~Rs.6.3 bn on Mar-25, with ~Rs.3.1 bn capitalized in Q1. India AI Mission revenues remain nascent but strategic; E2E is an L1 provider with live capacity sync via API. Some margin dilution is expected, but it's not material and is offset by scale benefits. Blackwell GPUs (B200/GB200) to be added in Q4FY26; strong Nvidia partnership ensures access. AMD GPUs under evaluation. Focus remains on onboarding stable enterprise workloads to offset lumpiness of training jobs. Growing POC-to-revenue conversion underpins confidence in H2 scale-up. Software monetization from sovereign cloud expected to begin in FY27. Current revenues are fully from cloud services; PoCs are ongoing.

### Key financial highlights

- Revenues at ₹362Mn, -12.7%YoY/7.9%QoQ
- EBITDA (Excl OI) at ₹106Mn, -61.5%YoY/-21.2%QoQ
- PAT at ₹-29Mn, -128.1%YoY/-120.9%QoQ
- Gross Margin came in at 60.5% vs 83.9% YoY/74.9% QoQ
- Gross Margin saw decline of -2341 bps on YoY basis
- EBITDA Margin (Excl OI) came in at 29.2% vs 66.1% YoY/39.9% QoQ
- EBITDA Margin (Excl OI) saw a decline of -3690 bps on YoY basis

### Financial Summary

Y/E Mar (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e
Net sales	353	519	662	945	1,640	2,701	5,267
EBIDTA	103	229	331	479	967	1,776	3,731
Margins	29.3	44.2	49.9	50.8	59.0	65.7	70.8
PAT (adj)	-12	65	99	219	475	162	654
Growth (%)	-86.6	-619.8	53.6	120.7	117.2	-65.8	302.8
EPS	-0.86	4.46	6.85	15.11	23.79	8.13	32.75
P/E (x)	-2,901	560	364	165	105	307	76
P/B (x)	131	94	73	51	3	3	3
EV/EBITDA (x)	348	157	109	77	38	27	13
RoE (%)	-5	20	23	36	6	1	4
ROCE (%)	-4	15	31	30	9	2	6
RoIC (%)	-4	20	36	15	23	2	5

Source: Dalal and Broacha

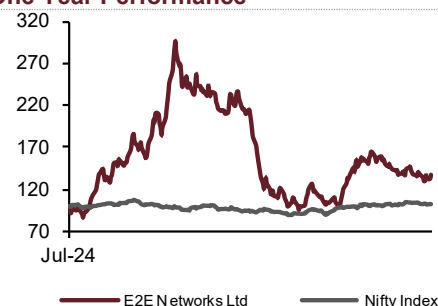
Rating	TP (Rs)	Up/Dn (%)
<b>BUY</b>	<b>3,750</b>	<b>50</b>

### Market Data

Current price	Rs	2,495
Market Cap (Rs.Bn)	(Rs Bn)	50
Market Cap (US\$ Mn)	(US\$ Mn)	578
Face Value	Rs	10
52 Weeks High/Low	Rs	7.65 / 1569.45
Average Daily Volume	('000)	37
BSE Code		540173
Bloomberg		E2E.IN

Source: Bloomberg

### One Year Performance



Source: Bloomberg

% Shareholding	Mar-25	Dec-24
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

**Bhavya Gandhi**

+91 22 6714 1438

[bhavya.gandhi@dalal-broacha.com](mailto:bhavya.gandhi@dalal-broacha.com)

**MRR recovers to Rs.145 mn; management reiterates exit MRR guidance of Rs.350 mn**

E2E Networks' June MRR rose to Rs.145 mn from Rs.112 mn QoQ, led by new large customer additions and deeper wallet share from existing clients. ~65–75% of MRR came from GPU capacity. The company maintained its exit MRR guidance of Rs.320–380 mn by FY26-end, backed by a strong pipeline of large GPU cluster deals (32–1024 GPUs) and high confidence in conversion. Annualized revenue potential based on current capacity stands at ~Rs.5 bn.

**Margins Temporarily Dip Amid Strategic Investments; Long-Term Profitability Intact**

E2E Networks reported an EBITDA margin of 29.1% in Q1 FY26, with a net loss of Rs.28 mn, primarily due to a sharp rise in fixed OPEX from two fronts: expansion of the tech team and a new Chennai facility nearly doubling operating costs. Despite near-term pressure, management remains optimistic, targeting 65–75% EBITDA margins once scale kicks in by FY26-end. While the India AI Mission may slightly dilute margins, it is not expected to materially impact overall profitability, given its role in driving volume and long-term scale.

**Noida Capacity Live; Chennai in CWIP, Ramp-Up Expected Soon**

E2E Networks has deployed ~3,900 GPUs as of Q1FY26, with the recently added Noida capacity fully operational since May. Of this, ~3,000 GPUs are currently live and driving incremental revenue. Meanwhile, Chennai—is still in ramp-up mode, with 1,024 GPUs in CWIP, expected to go live by July-end. Total CWIP stood at ~Rs.6.3 bn, of which ~Rs.3.1 bn was capitalized this quarter. The firm depreciates assets over 6 years, though GPUs typically generate revenue for 6–8 years.

**Customer Pipeline Strong; Larger Cluster Deals Gaining Traction**

The company is in advanced POC discussions for multiple large cluster deals, ranging from 32 GPUs up to 1024 GPUs. Some deals closed by June-end. The focus is shifting towards enterprise clients with longer contracts to reduce lumpiness from training workloads. Model-as-a-service is also now live. June MRR growth was led by new customer additions as well as higher usage from existing ones.

**Blackwell GPUs on FY26 Roadmap; Evaluating AMD Options**

New GPU purchases are expected towards the end of FY26, including Nvidia's Blackwell series (B200/GB200 and B300/GB300). E2E doesn't foresee supply constraints, thanks to its early partner status with Nvidia. AMD alternatives will also be considered if they offer attractive price-performance advantages and customer demand emerges.

**Valuation & Outlook**

“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 79%/97%/19%/19% over FY25–27e. PAT and EPS growth trail EBITDA due to high depreciation from capex exceeding Rs 10 bn—a non-cash impact. Given the ongoing high-capex growth phase, EV/EBITDA is a more suitable valuation multiple over PE. We assign a 20x EV/EBITDA multiple to arrive at a target price of Rs. 3,750 (50% upside to CMP), reflecting scarcity premium for a listed AI cloud infrastructure play with strong unit economics and significant entry barriers.**

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**Conference Call KTAs**

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**Guidance & Outlook:**

- Target Exit MRR (March FY26): Rs. 320–380 mn
- FY26 MR growth to be driven by:
  - New large GPU cluster deals
  - Higher utilization from Chennai facility
  - India AI mission ramp-up
- EBITDA Margin Guidance (at Exit MR): ~65–75%
- Target GPU utilization by Q4FY26: 75–90%
- Revenue target implied from current GPU+CPU capacity: ~Rs. 500–520 mn/month at full utilization
- Software monetization to begin in FY26; current revenue 100% cloud services

**Capacity & utilisation:**

- **Total GPU capacity:** ~3,900 GPUs (Q1FY26)
  - Noida fully deployed and live since May
  - Chennai facility (1,024 GPUs) to go live by end-July
- Online/active GPUs: ~3,000 GPUs currently
- Current utilization (incl. non-revenue POCs): 50–60%
- **Noida scalability:** up to 8,000 GPUs
- **Chennai scalability:** up to 20,000 GPUs
- Q4FY26 GPU utilization target: 75–90%
- New GPU additions expected in Q4FY26: Nvidia Blackwell (B200, GB200, etc.)

**Capex & Expansion Plans**

- CWIP (Q1FY26 end): Rs. 3.26 bn
- Capitalized in Q1FY26: Rs. 3.11 bn
- Capex funded via recent preferential issue; Rs. 8,842 mn
- 1,024 GPUs in CWIP (Chennai), expected to be monetized shortly

**India AI Mission & Government Workloads**

- Revenue contribution: "small but visible" in Q1
- E2E is an L1 provider; expects significant traction from Q2 onwards
- Offers live API-based capacity sharing with mission
- Some margin compression likely, but no material impact expected
- Committed additional capacity if needed by government

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**Customer Pipeline & Strategy**

- **MRR growth led by:**
  - New large customers (training workloads)
  - Existing customer expansion
- Active pipeline: multiple cluster POCs ranging 32–1,024 GPUs
- Strategy to de-risk lumpiness by onboarding enterprise clients with long-term contracts
- Strong outlook on SME, startup, and AI workloads

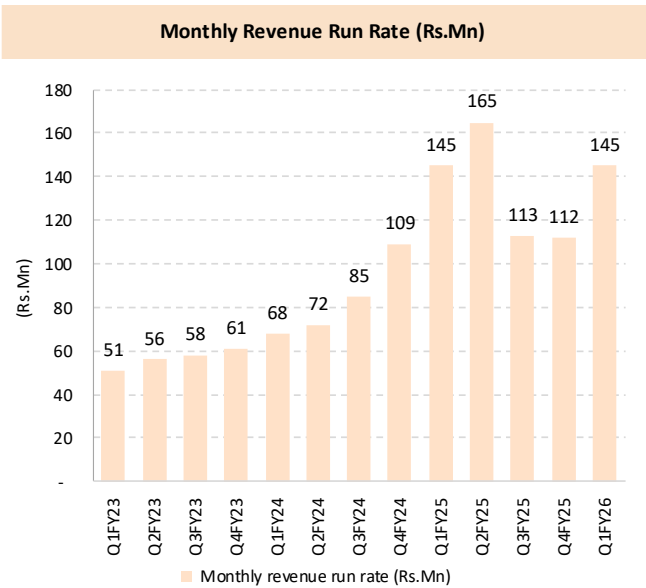
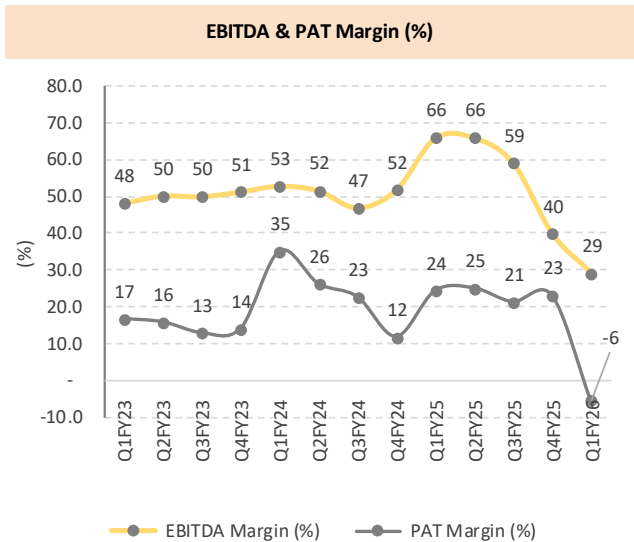
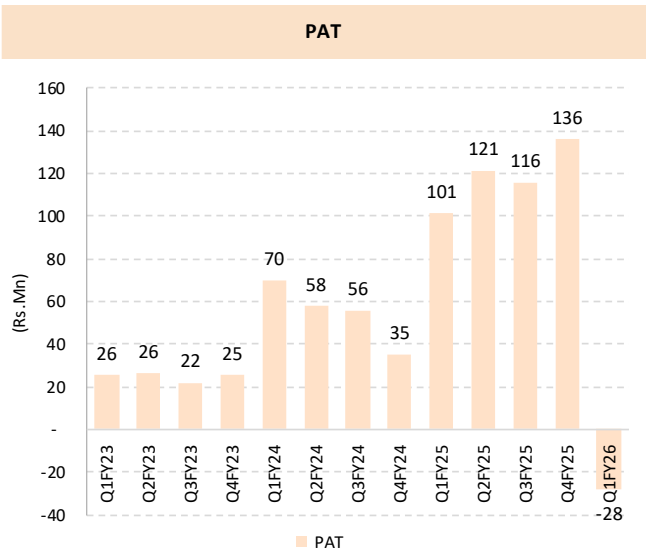
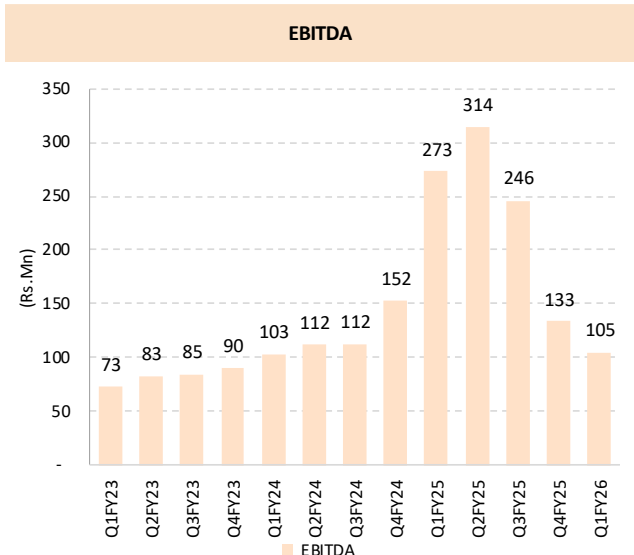
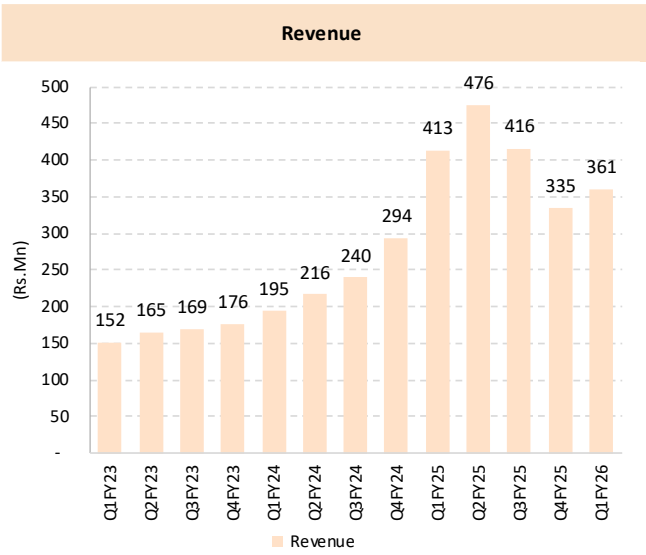
**Strategic Partnerships**

- **L&T:** Strategic investor + data center partner
  - 20 MW (Chennai) capacity
  - Exploring further enterprise synergies
- **Nvidia:** Long-standing relationship; early access to Blackwell GPUs
- **QPi AI:** Collaboration to integrate AI + quantum platforms; early stage
- Actively expanding sales & partner ecosystem

## Quarterly Financials

(Rs.Mn)	Q1FY26	Q1FY25	YoY Growth (%)	Q4FY25	QoQ Growth (%)
<b>Revenue from Operations</b>	<b>361</b>	<b>413</b>	<b>-13%</b>	<b>335</b>	<b>8%</b>
Other Income	150	3	4337%	254	-41%
Total RM Cost	143	67	114%	84	70%
Employee Benefits Expense	77	51	51%	64	20%
Other Expenses	36	23	58%	53	-32%
Total Expenses	256	140	82%	201	27%
<b>EBITDA (Excluding Other Income)</b>	<b>105</b>	<b>273</b>	<b>-61%</b>	<b>133</b>	<b>-21%</b>
Depreciation and Amortisation Expenses	274	107	156%	190	44%
<b>EBIT / PBIT</b>	<b>(19)</b>	<b>169</b>	<b>-111%</b>	<b>198</b>	<b>-110%</b>
Finance Costs	18	34	-46%	22	-17%
<b>EBT/ PBT</b>	<b>(38)</b>	<b>136</b>	<b>-128%</b>	<b>176</b>	<b>-121%</b>
Tax Expense	(9)	34	-127%	40	-123%
<b>Net Profit after Tax</b>	<b>(28)</b>	<b>101</b>	<b>-128%</b>	<b>136</b>	<b>-121%</b>
Adj Earning Per Share	(1.39)	6.75	-121%	7.80	-118%
<b>Margins (%)</b>			<b>(In bps)</b>		<b>(In bps)</b>
Gross Margins	60.5%	83.9%	-2340	74.8%	-1439
EBITDA Margins (Excl Other Income)	29.1%	66.0%	-3689	39.9%	-1074
PAT Margins	-5.6%	24.3%	-2990	23.1%	-2867
Tax Rate	24.3%	25.2%	-90	22.6%	169
<b>As a % to sales</b>					
RM as a % to sales	39.5%	16.1%		25.2%	
EE Cost as a % to sales	21.4%	12.4%		19.2%	
Other exps as a % to sales	9.9%	5.5%		15.8%	

Source: Dalal &amp; Broacha Research



Source: Dalal & Broacha Research, Company

## Financials

P&L (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e
Net Sales	353	519	662	945	1,640	2,701	5,267
Operating Expenses	-127	-154	-169	-202	-305	-486	-948
Employee Cost	-87	-102	-121	-176	-235	-282	-374
Other Expenses	-35	-34	-41	-88	-133	-158	-214
<b>Operating Profit</b>	<b>103</b>	<b>229</b>	<b>331</b>	<b>479</b>	<b>967</b>	<b>1,776</b>	<b>3,731</b>
Depreciation	-124	-178	-201	-157	-601	-1,838	-2,645
PBIT	-20	51	130	322	366	-63	1,086
Other income	10	4	8	16	394	375	54
Interest	-2	-2	-5	-36	-132	-95	-266
PBT	-12	53	132	302	628	217	874
Profit before tax	-12	53	132	302	628	217	874
Provision for tax	-	12	-33	-83	-153	-55	-220
Profit & Loss from	-	-	-	-	-	-	-
Reported PAT	-12	65	99	219	475	162	654
MI	-	-	-	-	-	-	-
Owners PAT	-12	65	99	219	475	162	654
<b>Adjusted Profit</b>	<b>-12</b>	<b>65</b>	<b>99</b>	<b>219</b>	<b>475</b>	<b>162</b>	<b>654</b>

Balance Sheet (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e
Equity capital	144	145	145	145	200	200	200
Reserves	130	240	349	564	15,728	15,890	16,544
<b>Net worth</b>	<b>274</b>	<b>385</b>	<b>494</b>	<b>709</b>	<b>15,928</b>	<b>16,090</b>	<b>16,744</b>
MI	-	-	-	-	-	-	-
<b>Non Current Liabilites</b>	<b>7</b>	<b>26</b>	<b>49</b>	<b>1,272</b>	<b>745</b>	<b>2,764</b>	<b>4,776</b>
<b>Current Liabilites</b>	<b>85</b>	<b>69</b>	<b>141</b>	<b>572</b>	<b>9,135</b>	<b>379</b>	<b>430</b>
<b>TOTAL LIABILITIES</b>	<b>366</b>	<b>480</b>	<b>684</b>	<b>2,552</b>	<b>25,807</b>	<b>19,233</b>	<b>21,951</b>
<b>Non Current Assets</b>	<b>282</b>	<b>387</b>	<b>423</b>	<b>2,167</b>	<b>10,321</b>	<b>13,155</b>	<b>15,179</b>
Fixed Assets	265	358	365	1,680	9,620	12,435	14,437
Right of Use Assets	-	12	55	424	635	654	665
Financial Assets	0	0	-	39	17	17	27
Deferred Tax Asset	17	16	3	24	50	50	50
Advances	-	-	-	-	-	-	-
Assets	0	0	-	-	-	-	-
<b>Current Assets</b>	<b>84</b>	<b>93</b>	<b>261</b>	<b>385</b>	<b>15,486</b>	<b>6,078</b>	<b>6,772</b>
<b>Current investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Inventories	-	-	-	-	-	-	-
Trade Receivables	3	1	6	26	97	666	1,299
Cash and Bank Balances	52	68	218	90	13,569	4,027	4,385
Advances	22	20	33	240	-	-	-
Other Financial Assets	-	-	-	-	35	35	35
Other Current Assets	6	4	5	29	1,784	1,351	1,053
<b>TOTAL ASSETS</b>	<b>366</b>	<b>480</b>	<b>684</b>	<b>2,552</b>	<b>25,807</b>	<b>19,233</b>	<b>21,951</b>



Cashflow (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e
PBT	25	53	132	302	628	217	874
Depreciation	88	178	201	157	601	1,838	2,645
Net Chg in WC	17	19	37	-53	-149	-186	-317
Taxes	-26	0	-18	-22	-26	-55	-220
Others	-4	8	3	44	-169	113	286
<b>CFO</b>	<b>100</b>	<b>259</b>	<b>355</b>	<b>429</b>	<b>885</b>	<b>1,928</b>	<b>3,268</b>
Capex	-106	-214	-189	-1,455	-1,259	-4,653	-4,646
Net Investments made	-133	15	-23	4	-8,894	-	-11
Others	3	7	6	14	325	-8,733	-
<b>CFI</b>	<b>-237</b>	<b>-192</b>	<b>-207</b>	<b>-1,438</b>	<b>-9,828</b>	<b>-13,386</b>	<b>-4,657</b>
Change in Share capital	159	1	-	-	14,728	-0	-
Change in Debts	-	-13	-3	1,023	-915	2,011	2,013
Div. & Div Tax	-0	-2	-1	-24	-73	-95	-266
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>1,915</b>	<b>1,747</b>
<b>Total Cash Generated</b>	<b>10</b>	<b>47</b>	<b>125</b>	<b>-85</b>	<b>4,559</b>	<b>-9,543</b>	<b>358</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>4,027</b>
<b>Cash Closing Balance</b>	<b>37</b>	<b>38</b>	<b>163</b>	<b>78</b>	<b>4,637</b>	<b>4,027</b>	<b>4,385</b>

Ratios	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e
OPM	29.3	44.2	49.9	50.8	59.0	65.7	70.8
NPM	-3.4	12.4	14.8	22.8	23.4	5.3	12.3
Tax rate	-	22.0	-25.1	-27.6	-24.4	-25.2	-25.2
<b>Growth Ratios (%)</b>							
Net Sales	40.7	46.9	27.6	42.7	73.6	64.7	95.0
Operating Profit	-1,024.2	121.9	44.1	45.0	101.6	83.7	110.1
PBIT	-82.1	-353.7	153.1	148.6	13.6	-117.1	-1,832.2
PAT	-86.6	-619.8	53.6	120.7	117.2	-65.8	302.8
<b>Per Share (Rs.)</b>							
Net Earnings (EPS)	-0.86	4.46	6.85	15.11	23.79	8.13	32.75
Cash Earnings (CPS)	7.70	16.77	20.74	25.99	53.87	100.19	165.19
Dividend	-	-	-	-	-	-	-
Book Value	19.00	26.57	34.13	48.95	797.67	805.80	838.55
Free Cash Flow	25.14	3.86	10.58	-75.05	-385.08	-144.98	-68.08
<b>Valuation Ratios</b>							
P/E(x)	-2,901	560	364	165	105	307	76
P/B(x)	131	94	73	51	3	3	3
EV/EBIDTA(x)	348	157	109	77	38	27	13
Div. Yield(%)	-	-	-	-	-	-	-
FCF Yield(%)	1.01	0.15	0.42	-3.01	-15.43	-5.81	-2.73
<b>Return Ratios (%)</b>							
ROE	-5%	20%	23%	36%	6%	1%	4%
ROCE	-4%	15%	31%	30%	9%	2%	6%
RoIC	-4%	20%	36%	15%	23%	2%	5%

Source: Dalal &amp; Broacha Research

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Address: - 508, Maker Chambers V, 221 Nariman Point, Mumbai 400 021.  
Tel: 91-22- 2282 2992, 2287 6173 | E-mail: [equity.research@dalal-broacha.com](mailto:equity.research@dalal-broacha.com)