

### Growth slower than expected

E2E Networks delivered a strong 4QFY26 performance, reinforcing its position as one of India's largest AI-first cloud GPU platform. The company's September MRR stood at ~Rs.374 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 has achieved the guided 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 1QFY27 and to end FY27 with a minimum of ~6,000 GPUs with another batch of 1,024 B200s underway. The company now operates through third-party data centers across Tamil Nadu and NCR, with an aggregate capacity of ~10 MW—enough to host 8,000–10,000 GPUs. Utilization stood at ~80-85% in 4Q but could see lumpiness given the fact that India AI mission is not ramping up and only contributes ~35% of exit MMR. The company has incurred (CAPEX 6,960 Mn) up to 1,024 Blackwell GPUs and some other older generation GPUs, backed by strong cash balances (Rs.1,220Mn) 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.

#### Financial Summary

Y/E Mar (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e
Net sales	353	519	662	945	1,640	2,456	6,175	8,030
EBIDTA	103	229	331	479	967	1,263	4,262	5,590
Margins	29.3	44.2	49.9	50.8	59.0	51.4	69.0	69.6
PAT (adj)	-12	65	99	219	475	-156	892	837
Growth (%)	-86.6	-619.8	53.6	120.7	117.2	-132.8	-673.3	-6.2
EPS	-0.86	4.46	6.85	15.11	23.79	-7.57	43.41	40.72
P/E (x)	-3,306	638	415	188	120	-376	66	70
P/B (x)	150	107	83	58	4	3	3	3
EV/EBITDA (x)	397	179	124	88	54	44	14	10
RoE (%)	-5	20	23	36	6	-1	5	5
ROCE (%)	-4	15	31	30	9	-1	7	6
RoIC (%)	-4	20	36	15	5	-0	5	5

Source: Dalal and Broacha

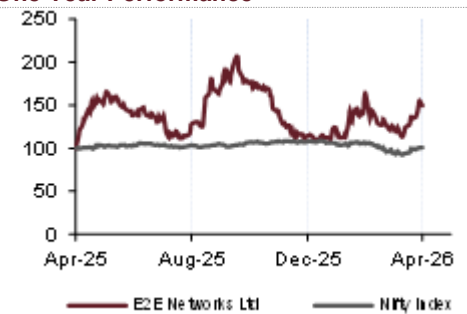
Rating	TP (Rs)	Up/Dn (%)
<b>BUY</b>	<b>4,137</b>	<b>53</b>

#### Market Data

Current price	Rs	2,709
Market Cap (Rs.Bn)	(Rs Bn)	56
Market Cap (US\$ Mn)	(US\$ Mn)	599
Face Value	Rs	10
52 Weeks High/Low	Rs	894.7 / 1732.1
Average Daily Volume	(000)	63
Bloomberg		E2E.IN

Source: Bloomberg

#### One Year Performance



Source: Bloomberg

% Shareholding	Mar-26	Dec-25
Promoters	40	40
Public	53	53
Others	7	7
<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

**Bharat Gulati**

+91 22 6714 1438

[bharat.gulati@dalal-broacha.com](mailto:bharat.gulati@dalal-broacha.com)

**MRR achieved; revenue visibility weak on lower-than-expected India AI Mission contribution.**

Exit MRR at Rs.374Mn (within Rs.350–400Mn guidance); however, revenue visibility remains weak due to limited GPU base constraining enterprise onboarding and lower-than-expected India AI Mission contribution (~35% vs ~60%), keeping near-term MRR volatile.

**Positive Outlook on Margins.**

EBITDA margins at 61% driven by operating leverage; ~70% achievable over the medium term on scale-up, higher utilization, incremental capex, and improved GPU pricing can improve gross margins. (gross margins at 78%)

**Incremental CAPEX expected for FY27.**

E2E has done a recent CAPEX of 1,024 B200 Nvidia GPUs (CWIP: ~5,500Mn) which it expects to deploy in Mid-May. This has seen a delay from the initial timeline of March end. Additionally, management has guided to procure another 1,024 B200 GPUs. No particular timeline for when will they be procured or deployed has been set out yet other than being deployed in FY27.

**L&T MOU still under progress.**

The recent MoU signed with Larsen & Toubro marked a key inflection point in the evolution of the business model. However, there has been no further clarity on the structure of the engagement or the nature of the agreement between the two parties.

Accordingly, this has not been factored into estimates, with growth being assessed purely based on the existing CAPEX-led model and utilization levels of the current GPU capacity.

**ROCEs & FCF to be muted while OCF will continue to compound aiding CAPEX.**

Given elevated depreciation and inherent revenue lumpiness, ROCEs are likely to dilute further. Additionally, with planned FY27e capex, FCF is expected to remain negative. This is primarily driven by sub-optimal GPU utilization, as the India AI Mission ramp-up remains delayed and long-term enterprise contracts have yet to materialize.

**Financial Outlook.**

With NVIDIA Blackwell expected to go live next quarter, depreciation is likely to increase by ~Rs.200Mn. We estimate FY depreciation at ~Rs.3,300Mn, excluding the next batch of Blackwell deployments.

E2E has also availed incremental debt in April, which will lead to higher interest costs in the upcoming quarter.

Operating cash flows for FY26 remained robust, with ~100% OCF/EBITDA conversion. While OCF generation should stay strong, conversion is expected to moderate as long-term client contracts ramp up.

### Valuation & Outlook

With the recent developments the company has seen with its MOU signed with L&T we believe that this will significantly change the business model from the CAPEX heavy model to a more asset light software focused model. While the management has not yet specified what the agreement would look like they continue to explore different avenues to implement the MOU.

On the revenue front we remain cautious and have considered growth driven by the CAPEX and cash flow visibility. Current MRRs stand at Rs.374Mn which has a low mix of India AI mission depleting contractual long term revenues making lumpiness a possibility given the nature of the clients are small enterprises.

On the international business front the company has seen ~35% of revenue contribution and shows strong global demand showing signs of diversifying geographically and opening up the global market for E2E.

We have a BUY rating on E2E Networks, projecting revenue/EBITDA/PAT/EPS CAGR of 70%/79%/21%/21% 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. 4,137 (45% upside to CMP) reducing TP from previous expectations, due to India AI mission not ramping up as expected and management indicating lumpiness to persist in MRR.

### Valuation Summary

Particulars	FY27e	FY28e	Average
EBITDA	4,262	5,590	4,926
Target Multiple (x)	15	15	15
<b>Target Enterprise Value</b>	<b>63,935</b>	<b>83,854</b>	<b>73,895</b>
Less : Total Debt	1,732	1,732	1,732
Add : Cash & Cash Equivalents	282	993	638
<b>Market Capitalisation (Rs Mn)</b>	<b>62,486</b>	<b>83,116</b>	<b>72,801</b>
No.of Shares (Mn)	20	20	20
<b>Target Price (Rs)</b>	<b>3,110</b>	<b>4,137</b>	<b>3,624</b>
CMP (Rs)	2,844	2,844	2,844
<b>Potential Upside (%)</b>	<b>9%</b>	<b>45%</b>	<b>27%</b>

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**Conference Call KTAs**

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**India AI Mission**

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Revenue contribution from India AI mission is at 35%.

India AI mission is not getting ramped up due to low requirement of GPUs and E2E focusing on customers outside the India AI mission.

**Capex & GPU Economics**

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~Rs. 6,500 mn capex incurred for B200 (Blackwell) GPUs haven't gone live as expected. They are expected to go live by mid may.

Incremental GPUs to come in sometime during the year. Clear timeline still not mentioned. These will be another batch of 1,024 B200.

**Margins & Profitability**

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EBITDA margins will remain in the 60-65% range given the near-term investments in people.

Depreciation would see a bump up caused by the deployment of the Blackwells.

**Demand & Workload Mix**

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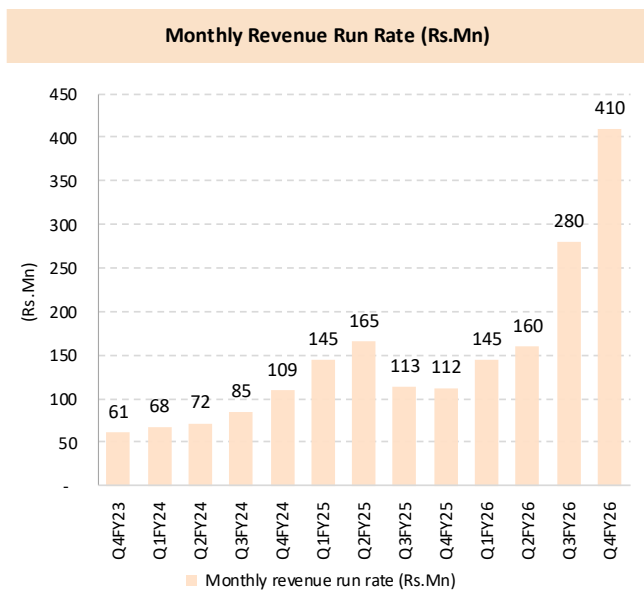
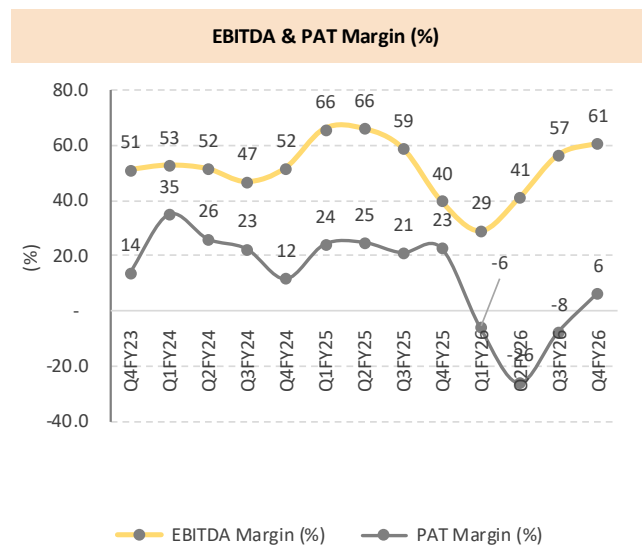
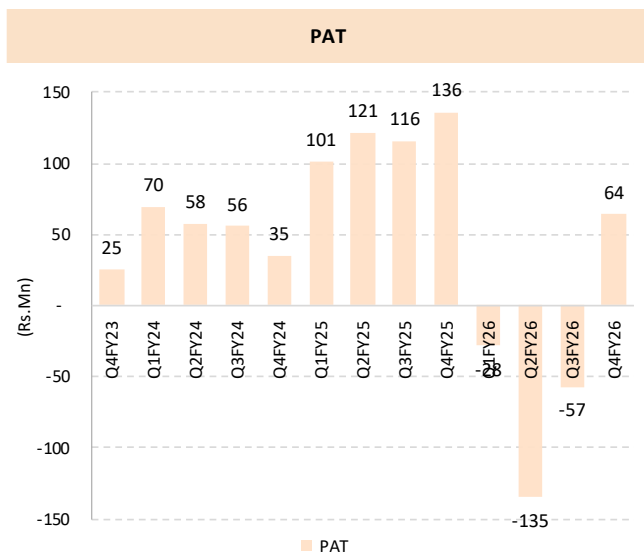
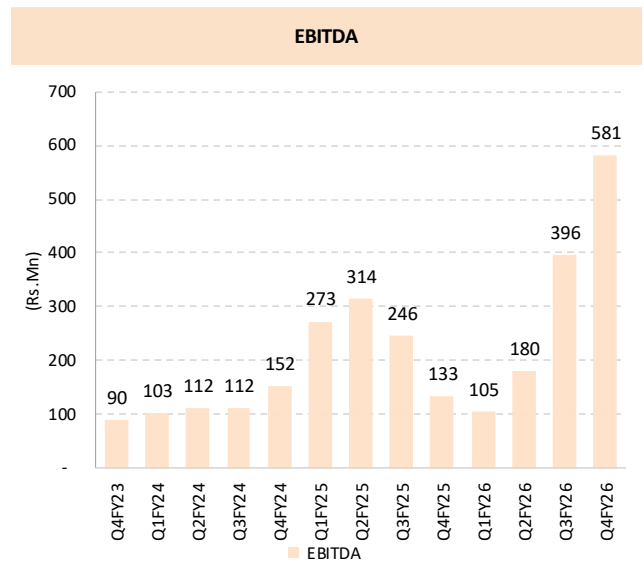
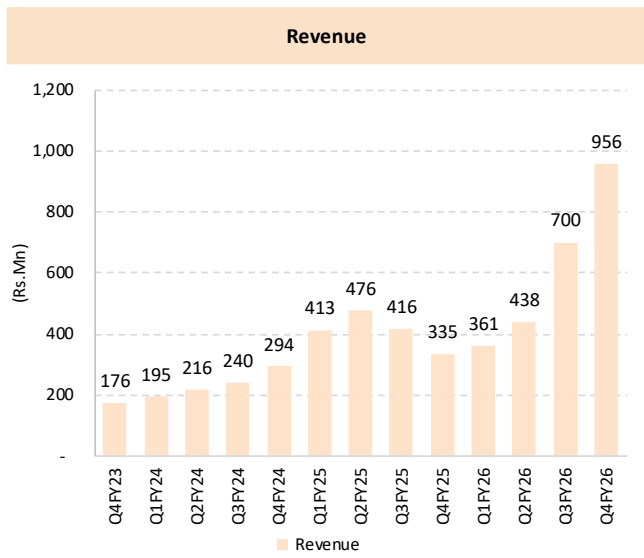
E2E has seen 35% of its revenue come in from international clients which shows demand globally.

Visibility in terms of India AI mission seems limited given the fact that first two contracts not ramping up as expected.

## Quarterly Financials

(Rs.Mn)	Q4FY26	Q4FY25	YoY Growth (%)	Q3FY26	QoQ Growth (%)
<b>Revenue from Operations</b>	<b>956</b>	<b>335</b>	<b>186%</b>	<b>700</b>	<b>37%</b>
Other Income	55	254	-78%	52	5%
Total RM Cost	208	84	147%	165	26%
Employee Benefits Expense	124	64	92%	98	27%
Other Expenses	44	53	-17%	41	5%
Total Expenses	375	201	86%	304	24%
<b>EBITDA (Excluding Other Income)</b>	<b>581</b>	<b>133</b>	<b>335%</b>	<b>396</b>	<b>47%</b>
Depreciation and Amortisation Expenses	513	190	170%	476	8%
<b>EBIT / PBIT</b>	<b>122</b>	<b>198</b>	<b>-38%</b>	<b>(28)</b>	<b>-540%</b>
Finance Costs	37	22	67%	47	-22%
<b>EBT/ PBT</b>	<b>86</b>	<b>176</b>	<b>-51%</b>	<b>(75)</b>	<b>-214%</b>
Tax Expense	21	40	-47%	(18)	-217%
<b>Net Profit after Tax</b>	<b>64</b>	<b>136</b>	<b>-53%</b>	<b>(57)</b>	<b>-213%</b>
Adj Earning Per Share	3.21	7.80	-59%	(2.80)	-215%
<b>Margins (%)</b>			<b>(In bps)</b>		<b>(In bps)</b>
Gross Margins	78.2%	74.8%	339	76.5%	175
EBITDA Margins (Excl Other Income)	60.7%	39.9%	2089	56.6%	413
PAT Margins	6.4%	23.1%	-1674	-7.6%	1394
Tax Rate	24.8%	22.6%	220	24.1%	67
<b>As a % to sales</b>					
RM as a % to sales	21.8%	25.2%		23.5%	
EE Cost as a % to sales	12.9%	19.2%		14.0%	
Other exps as a % to sales	4.6%	15.8%		5.9%	

Source: Dalal &amp; Broacha Research



Source: Dalal & Broacha Research, Company

## Financials

P&L (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e
Net Sales	353	519	662	945	1,640	2,456	6,175	8,030
Operating Expenses	-127	-154	-169	-202	-305	-660	-1,235	-1,606
Employee Cost	-87	-102	-121	-176	-235	-374	-487	-608
Other Expenses	-35	-34	-41	-88	-133	-159	-191	-226
<b>Operating Profit</b>	<b>103</b>	<b>229</b>	<b>331</b>	<b>479</b>	<b>967</b>	<b>1,263</b>	<b>4,262</b>	<b>5,590</b>
Depreciation	-124	-178	-201	-157	-601	-1,692	-3,176	-4,376
PBIT	-20	51	130	322	366	-430	1,086	1,214
Other income	10	4	8	16	394	340	245	162
Interest	-2	-2	-5	-36	-132	-122	-152	-139
PBT	-12	53	132	302	628	-212	1,179	1,238
Profit before tax	-12	53	132	302	628	-212	1,116	1,119
Provision for tax	-	12	-33	-83	-153	56	-223	-282
Profit & Loss from	-	-	-	-	-	-	-	-
Reported PAT	-12	65	99	219	475	-156	892	837
MI	-	-	-	-	-	-	-	-
Owners PAT	-12	65	99	219	475	-156	892	837
<b>Adjusted Profit</b>	<b>-12</b>	<b>65</b>	<b>99</b>	<b>219</b>	<b>475</b>	<b>-156</b>	<b>892</b>	<b>837</b>

Balance Sheet (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e
Equity capital	144	145	145	145	200	206	206	206
Reserves	130	240	349	564	15,730	16,645	17,537	18,374
<b>Net worth</b>	<b>274</b>	<b>385</b>	<b>494</b>	<b>709</b>	<b>15,930</b>	<b>16,850</b>	<b>17,743</b>	<b>18,580</b>
MI	-	-	-	-	-	-	-	-
<b>Non Current Liabilities</b>	<b>7</b>	<b>26</b>	<b>49</b>	<b>1,272</b>	<b>745</b>	<b>1,377</b>	<b>2,077</b>	<b>2,077</b>
<b>Current Liabilities</b>	<b>85</b>	<b>69</b>	<b>141</b>	<b>572</b>	<b>9,135</b>	<b>5,053</b>	<b>5,053</b>	<b>5,053</b>
<b>TOTAL LIABILITIES</b>	<b>366</b>	<b>480</b>	<b>684</b>	<b>2,552</b>	<b>25,809</b>	<b>23,281</b>	<b>24,873</b>	<b>25,710</b>
<b>Non Current Assets</b>	<b>282</b>	<b>387</b>	<b>423</b>	<b>2,167</b>	<b>10,321</b>	<b>17,197</b>	<b>20,635</b>	<b>20,259</b>
Fixed Assets	265	358	365	1,680	9,620	15,133	18,747	18,547
Right of Use Assets	-	12	55	424	635	558	382	206
Financial Assets	0	0	-	39	12	438	438	438
Deferred Tax Asset	17	16	3	24	54	54	54	54
Advances	-	-	-	-	-	-	-	-
Assets	0	0	-	-	-	1,014	1,014	1,014
<b>Current Assets</b>	<b>84</b>	<b>93</b>	<b>261</b>	<b>385</b>	<b>6,555</b>	<b>5,640</b>	<b>3,794</b>	<b>5,007</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	171	1,258	1,760
Cash and Bank Balances	52	68	218	90	4,639	3,215	282	993
Advances	22	20	33	240	1,704	-	-	-
Other Financial Assets	-	-	-	-	-	151	151	151
Other Current Assets	6	4	5	29	115	2,103	2,103	2,103
<b>TOTAL ASSETS</b>	<b>366</b>	<b>480</b>	<b>684</b>	<b>2,552</b>	<b>16,877</b>	<b>22,837</b>	<b>24,429</b>	<b>25,266</b>

Cashflow (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e
PBT	25	53	132	302	628	-212	1,116	1,119
Depreciation	88	178	201	157	601	1,692	3,176	4,376
Net Chg in WC	17	19	37	-53	-149	-76	-1,087	-502
Taxes	-26	0	-18	-22	-26	56	-223	-282
Others	-4	8	3	44	-169	-738	138	139
<b>CFO</b>	<b>100</b>	<b>259</b>	<b>355</b>	<b>429</b>	<b>885</b>	<b>1,221</b>	<b>3,119</b>	<b>4,849</b>
Capex	-106	-214	-189	-1,455	-1,259	-12,625	-6,600	-4,000
Net Investments made	-133	15	-23	4	-8,894	8,071	-	-
Others	3	7	6	14	325	265	-	-
<b>CFI</b>	<b>-237</b>	<b>-192</b>	<b>-207</b>	<b>-1,438</b>	<b>-9,828</b>	<b>-4,288</b>	<b>-6,600</b>	<b>-4,000</b>
Change in Share capital	159	1	-	-	14,728	1,072	-	-
Change in Debts	-	-13	-3	1,023	-915	918	700	-
Div. & Div Tax	-0	-2	-1	-24	-73	-122	-152	-139
Others	-12	-6	-20	-75	-238	59	-	-
<b>CFF</b>	<b>147</b>	<b>-20</b>	<b>-24</b>	<b>924</b>	<b>13,502</b>	<b>1,926</b>	<b>548</b>	<b>-139</b>
<b>Total Cash Generated</b>	<b>10</b>	<b>47</b>	<b>125</b>	<b>-85</b>	<b>4,559</b>	<b>-1,142</b>	<b>-2,933</b>	<b>711</b>
<b>Cash Opening Balance</b>	<b>27</b>	<b>-8</b>	<b>38</b>	<b>163</b>	<b>78</b>	<b>4,637</b>	<b>3,215</b>	<b>282</b>
<b>Cash Closing Balance</b>	<b>37</b>	<b>38</b>	<b>163</b>	<b>78</b>	<b>4,637</b>	<b>3,215</b>	<b>282</b>	<b>993</b>

Ratios	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e
GM	63.9	70.3	74.4	78.7	81.4	73.1	80.0	80.0
OPM	29.3	44.2	49.9	50.8	59.0	51.4	69.0	69.6
NPM	-3.4	12.4	14.8	22.8	23.4	-5.6	13.9	10.2
Tax rate	-	22.0	-25.1	-27.6	-24.4	-26.6	-20.0	-25.2
<b>Growth Ratios (%)</b>								
Net Sales	40.7	46.9	27.6	42.7	73.6	49.8	151.5	30.0
Operating Profit	-1,024.2	121.9	44.1	45.0	101.6	30.6	237.6	31.2
PBIT	-82.1	-353.7	153.1	148.6	13.6	-217.4	-352.8	11.8
PAT	-86.6	-619.8	53.6	120.7	117.2	-132.8	-673.3	-6.2
<b>Per Share (Rs.)</b>								
Net Earnings (EPS)	-0.86	4.46	6.85	15.11	23.79	-7.57	43.41	40.72
Cash Earnings (CPS)	7.70	16.77	20.74	25.99	53.87	74.75	197.91	253.60
Dividend	-	-	-	-	-	-	-	-
Book Value	19.00	26.57	34.13	48.95	797.77	819.71	863.12	903.84
Free Cash Flow	25.14	3.86	10.58	-75.05	-380.42	-196.22	-179.63	33.73
<b>Valuation Ratios</b>								
P/E(x)	-3,306	638	415	188	120	-376	66	70
P/B(x)	150	107	83	58	4	3	3	3
EV/EBIDTA(x)	397	179	124	88	54	44	14	10
Div. Yield(%)	-	-	-	-	-	-	-	-
FCF Yield(%)	0.88	0.14	0.37	-2.64	-13.38	-6.90	-6.32	1.19
<b>Return Ratios (%)</b>								
ROE	-5%	20%	23%	36%	6%	-1%	5%	5%
ROCE	-4%	15%	31%	30%	9%	-1%	7%	6%
RoIC	-4%	20%	36%	15%	5%	0%	5%	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)