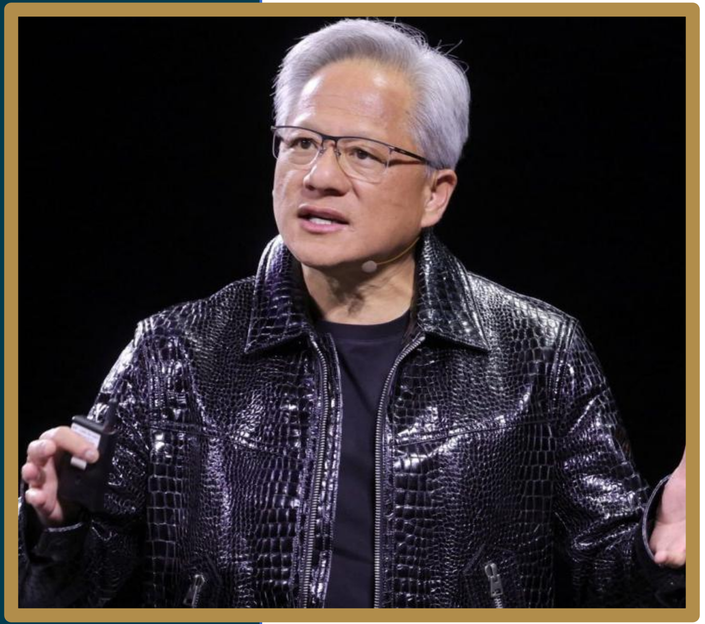
Yotta AI Cloud And Data Centres Pvt. Ltd.

India’s **Largest**, **Fastest Growing** and Only Vertically Integrated **AI Infra Player**



Jensen Huang

CEO of NVIDIA

We are witnessing the largest infrastructure buildout in human history, driven by sky-high demand for computing power

India's Largest (& only) Vertically Integrated Digital & AI Infra Platform…

Platform scaled across AI compute, Colocation and Cloud & Managed Services

Leadership in AI-ready data center scale, GPU infrastructure and strategic platform partnerships…

475+ | 75 MW
Total Contracted[1] | Live Capacity
Large scale AI Ready DC capacity anchored by long-term contracts

95,500+ | 11,000+
Contracted & Adv. Stage[2] | Live GPUs[3]
Largest GPU footprint in India[1]

1 of 6
Elite Reference Platform Cloud Partners **Globally** (NVIDIA)
Early access to NVIDIA's next-generation of GPUs and entire ecosystem

>1,400
GPUs in India AI Mission
Dominant position in enterprise and sovereign AI compute demand

800+
Enterprise Customers
Diversified blue-chip customer base across Enterprise, hyperscalers (Global and domestics)

~5 Years
Contract Term in CPU Colo (+ high renewal rates)
High Revenue Visibility supported by long-duration contracts

…translating into hyper-growth, industry leading margins and high visibility of long-term revenues

~USD 467 mn
Gross Revenue FY27E
~USD 392 mn
Net Revenue FY27E
Scale revenue base driven by AI services & hyperscale co-location

138%+
Net Revenue CAGR (FY26-28)
Hyper-growth trajectory led by AI and GPU-as-a-Service adoption

100%
of FY27E Revenue locked-in
High predictability from multi-year customer contracts

~USD 270 mn
Adj. EBITDA FY27E[4]
High Operating Leverage

60%+
EBITDA margin FY27E on Net revenue
Industry leading margins in vertically integrated AI-Infra

2.2x
Adj. EBITDA growth (FY26-27)
Rapid profitability expansion as utilization and scale improves

1. 475 MW+ Contracted capacity includes capacity under advanced stage of discussion; 2. 95,500+ GPUs (both owned and leased) by end of Mar'28; 3. 11,000+ GPUs includes 8,192 H100 GPUs Live, 864 B300 and 2,048 B200 GPUs under installation and expected to go live by end of August 2026; 4. Adj. EBITDA means EBITDA before ESOPs

... which is Future Ready → *Purpose-built* for AI workloads for India & the World

Purpose-built for AI workloads with gigawatt scale, power control, and execution certainty

1 Largest

Tier IV certified
data center in Asia

2 AI Infra *X* Power

- **Only** player with in-house power distribution license
- Power distribution onsite substation into redundant upstream express feeder

3 Gigawatt Scale Capacity

- **100+ acres** of land parcel available in Mumbai 3.0 (Panvel) & **20+ acres** in Greater Noida
- Mumbai and Noida scalable to **~1.4 GW** & **250 MW** respectively

4 Leadership

Combined expertise of

Sunil Gupta +

Hiranandani Group

Leading to Mix of **both** Breadth & Depth in End-Client Verticals,
Sticky relationships with **800+** clients; 90+ Listed Indian Companies

GPU Order Book Clients

World's largest AI GPU provider	NVIDIA
Global AI Labs	together.ai
Largest SaaS from India for the World	ZOHO
India AI Labs	BHASHINI, qure.ai, soket

Hyperscalers

1 of 3
Hyperscalers in Colo
&
Partnership with
all 3
hyperscalers

2 of world's leading Cloud Applications

OVHcloud
sea

Enterprises

BFSI

ICICI Bank, LIC (India's largest Insurance company), WELLS FARGO, pnb, Nippon Life Insurance Company, BOI

IT Companies

ZOHO, kyndryl

Other Diversified customer base

JINDAL POWER, HT MEDIA GROUP, certin, ALKEM

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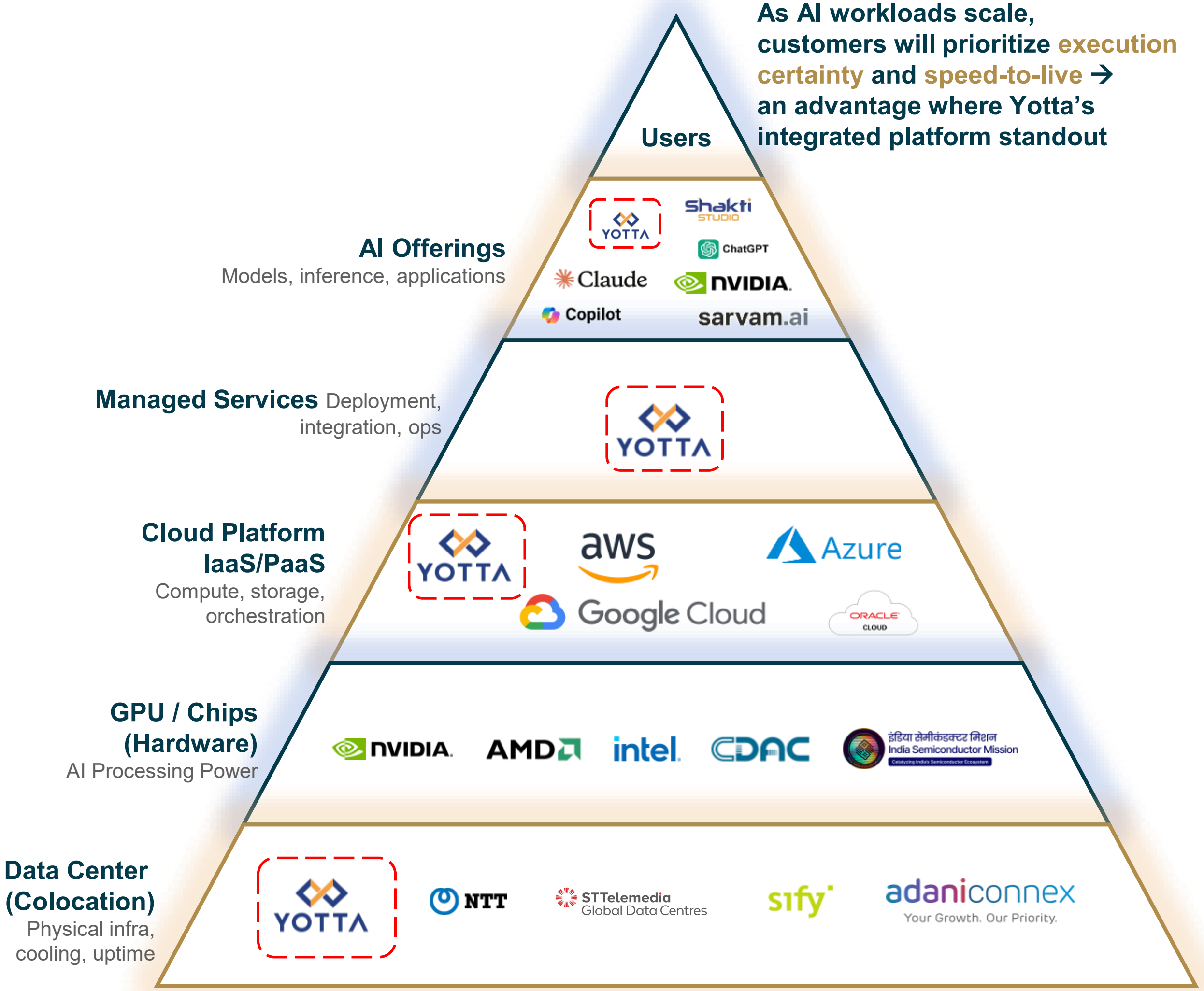
ASK

YOTTA

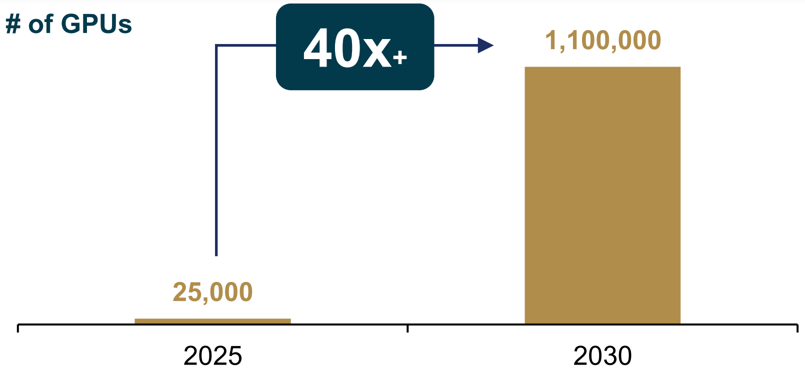
Yotta: A Structurally Differentiated AI-Era Data Centre Platform

Yotta's integrated stack enables end-to-end AI infrastructure delivery…

As AI workloads scale, customers will prioritize execution certainty and speed-to-live → an advantage where Yotta's integrated platform standout



…with two large, distinct, long-term compounding end-markets



GPU / AI Services from "India for the World"

40x growth in 5 yrs;

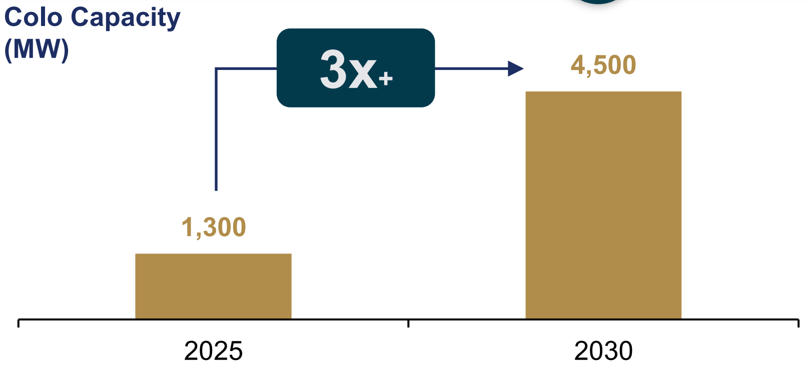
vs

3x growth in Colocation services

Potential Customer Base

ANTHROPIC, Google, Meta, baseten, CURSOR, together.ai, Moonshot AI, sarvam.ai, INDIAai

+



DC Colocation Demand outstripping Supply

30-35% Demand CAGR over next 5 years compared to ~20% Supply CAGR

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Dr. Niranjan & Darshan Hiranandani's AI/GPU Vision meets Sunil Gupta's DC expertise

Decades of leadership spanning data centers, real estate assets and operations

Backed by the Hiranandani Group's → Institutional Track Record…

… alongside the "Data Center Man of India"

Dr. Niranjan Hiranandani

Chairman Emeritus

50+ years of Experience

- Hiranandani: Founder
- hiranandani communities (a niranjan hiranandani initiative): Founder
- ASSOCHAM: Past President
- NAREDCO: Chairperson

ICAI – Chartered Accountant

Sydenham College of Commerce and Economics - B.Com

Darshan Hiranandani

Chairman & Co-Founder

15+ years of Experience

Founder across: YOTTA, Regalia, H-ENERGY, GREENBASE

Rochester Institute of Technology: B.S. and MBA

Sunil Gupta

Co-Founder, MD & CEO

34+ years of Experience

- NTT DATA: Exec. Director, President & COO
- RELIANCE Communications: SVP and DC Business Head

Columbia Business School: Executive MBA

NIT Kurukshetra: B.Tech, Electronics & Communication

- **40+ years** of institutional track record
- **Expertise in land, permitting, power and infra**
- **250 MW +** Track record of building DC parks + 250 MW under construction/ contracted
- **Rated AA-/Stable by CRISIL (S&P)**
- 20+ **Data centers built organically**
- **30+ years** Experience in data centers and cloud and managed services

Under-penetration in Digital Adoption positions India for Accelerated and Durable Demand Growth

India's Digital Service Ecosystem emerges as the next frontier of growth

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India Digital Funnel **underpenetrated** vis-à-vis China and USA...

Million (% of Population)	Population	MBB Customers	Unique Internet Users	Digital Service Users		
India	1,464 (100%)	947 (65%)	767 (52%)	E-Commerce	270	18%
				OTT	601	41%
				G2C	539	37%
				Digital Wallet Users	556	38%
				Online Gaming	488	33%
China	1,405 (100%)	1,834 (131%)	1,175 (84%)	E-Commerce	900	64%
				OTT	1,070	71%
				G2C	890	63%
				Digital Wallet Users	980	64%
				Online Gaming	683	49%
USA	342 (100%)	421 (123%)	284 (83%)	E-Commerce	288	82%
				OTT	261	88%
				G2C	100	29%
				Digital Wallet Users	203	61%
				Online Gaming	205	63%

- India's vast but under-penetrated internet base signals substantial digital growth ahead
- Hyperscale AI-cloud investments are sharply accelerating demand for high-capacity core networks

reflected in booming data consumption...

Rising data usage

27.5 → 50 GB
Monthly average data usage per user from CY24 to CY30

Expanding OTT universe

547 mn
OTT Users

~38.4%
OTT Penetration

Growing Government demand

Data embassies gaining global interest
DPDP Act, 2023

Generative AI

~40%
Gen AI to drive ~40% of global AI ready data center demand by CY30

5G Rollout

~640 mn
5G connections by CY30, ~50% of total mobile connection

Accelerating smartphone penetration

~1.2bn+
Connections

Gaming

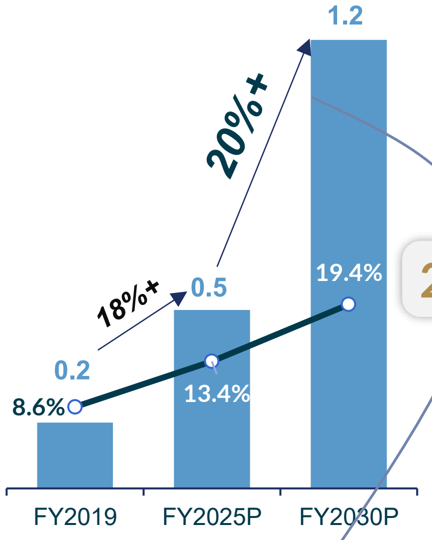
~11.2 bn
app downloads
~2K gaming companies

Cloud

Migration to cloud lowers TCO[1]
Cloud market – INR 17.8 bn by CY27

...leading to accelerating digital economy

USD tn; % of GVA



2.5x

7%
Global Digital Economy CAGR

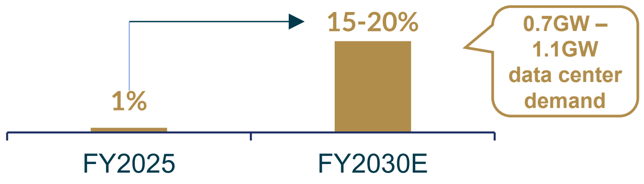
India's Digital Economy outpacing Global Growth by 2.5x

...with Structural Capacity Gaps and Hyperscaler led Capital Commitments

Data Center Capacity Shortfall → catalyses **Investment Super-Cycle** in **Next-gen** Network Digital Infra

Burgeoning Demand...

1 Rising AI workloads powering long term DC growth



2 Hybrid + Multi cloud adoption

Multi Cloud	>75%
Avoids lock-in and Enterprise can leverage best-in-class AI services	Enterprise AI workloads will run on hybrid, fit for purpose infrastructure by 2028

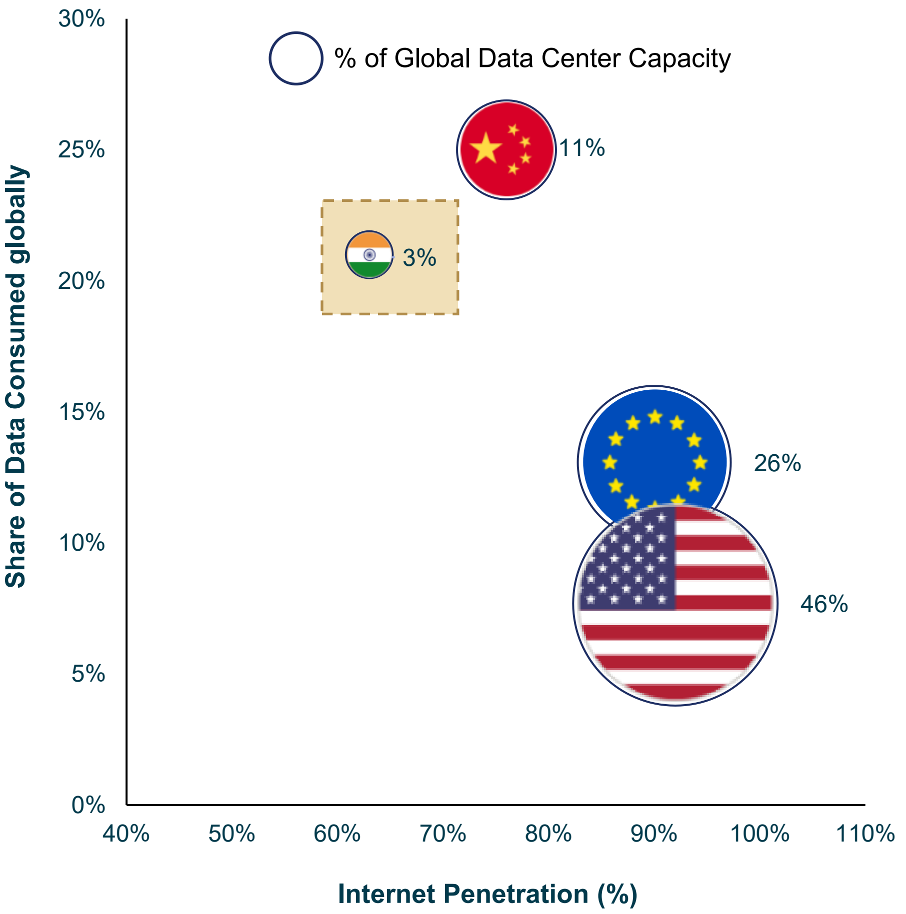
3 Mega capex commitments by Hyperscalers

Capex (USD bn)

amazon	Microsoft	Google	Meta
35	15	17.5	10

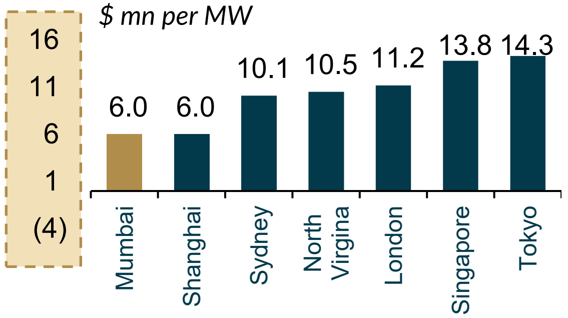
...with a Significant Supply Shortfall

India's share of Data Consumption Highest Globally (c. 20%), yet Structural Capacity Shortfall with only 3% of Global DC Capacity



...despite favourable capex cost

DC capex amongst lowest globally



Lower Labour Cost	Lower Land & power cost
Government Incentives & Subsidiaries	3rd largest renewable energy capacity globally

...and improving policy support

Tax benefits

20 years tax holiday for Digital Infra;

concessional credit rates for Data Centers

Data Localization

Storage of Payment System Data, SEBI Regulated Entities to be stored in India

… and the anomaly continues in AI/GPU services → to correct itself with multiple tailwinds to support

Demand-supply gap + Cost arbitrage + Latency

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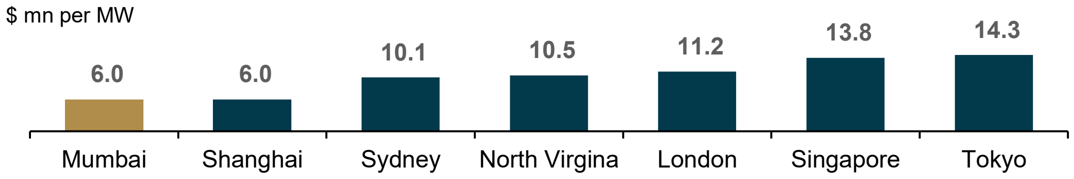
1 GPU scarcity shipped to India creates strong scarcity-led pricing power

Cumulative Shipments Globally*

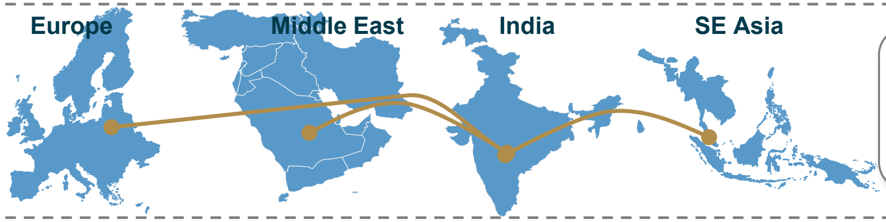
>20 mn GPUs shipped globally

<0.1% In India

2 India offers competitive rates, cost advantage driven by colocation capex



3 Latency (<200 ms) within acceptable thresholds for Middle East, Europe and Singapore workloads



<200 ms latency meets performance needs of Europe, Middle East and South East Asia

4 India becoming the natural destination for ME demand for AI workloads

ME Demand Moving to India

- Cost arbitrage
- High Quality DC
- GPU Clusters
- Reference Architecture

5 Govt. backing and durable incentives are structurally boosting ecosystem scale-up

Policy Tailwinds

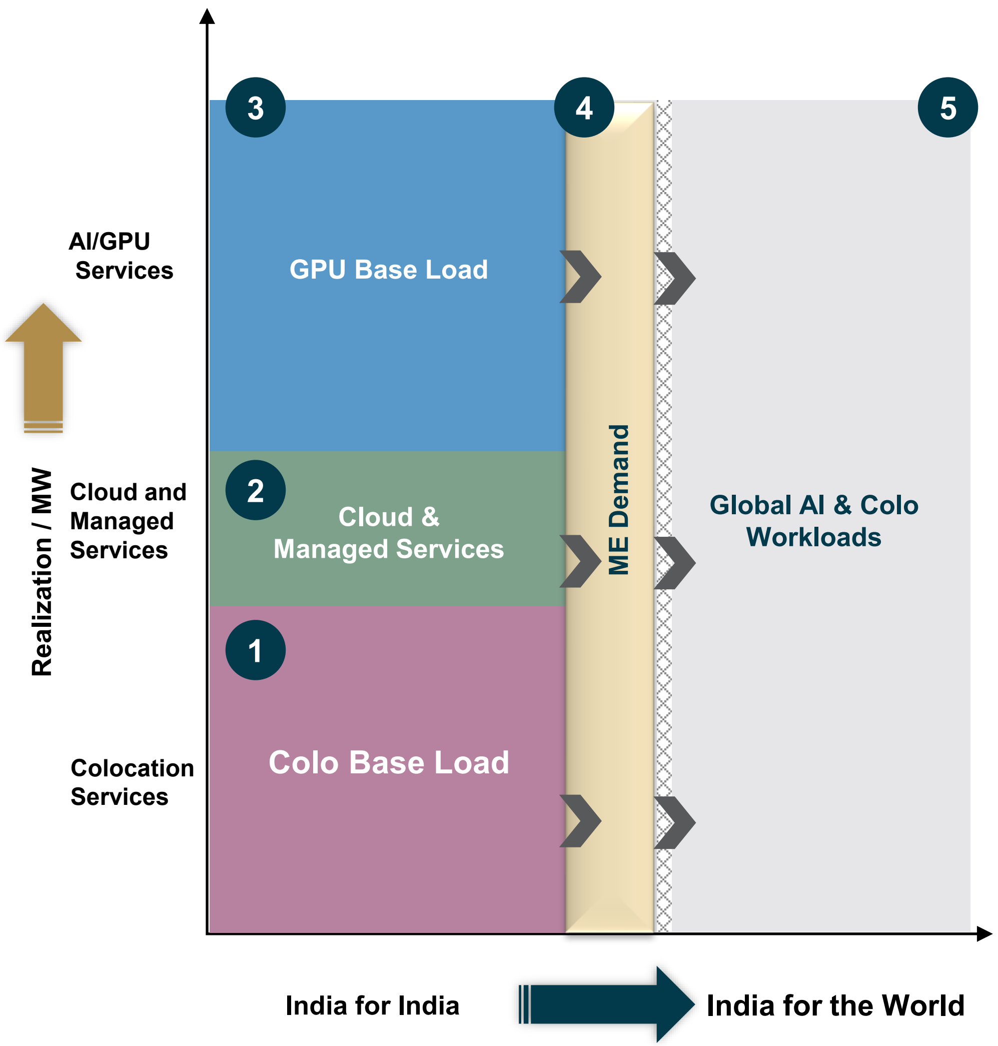
- Government led AI Demand Creation (USD 1.25 bn investment and National GPU compute Infra)
- 20 Years Tax Holidays → For hosting global workloads in India

Source: Epoch.AI,
Note: * GPU count for Jan-22 to Mar-26 as H100 equivalent

India AI/GPU Infra players now positioned to also serve overseas AI/GPU services demand

India offers the right conditions to host next generation AI Infrastructure

Global compute gravitates towards India as capacity constraints intensify elsewhere…



1
Colo Base Load
- India data-center capacity scales from **1.3 GW in FY25 to 13 GW by FY35**

2
Managed Cloud Layer
- **~20% of workloads increasingly delivered by sovereign cloud operators**

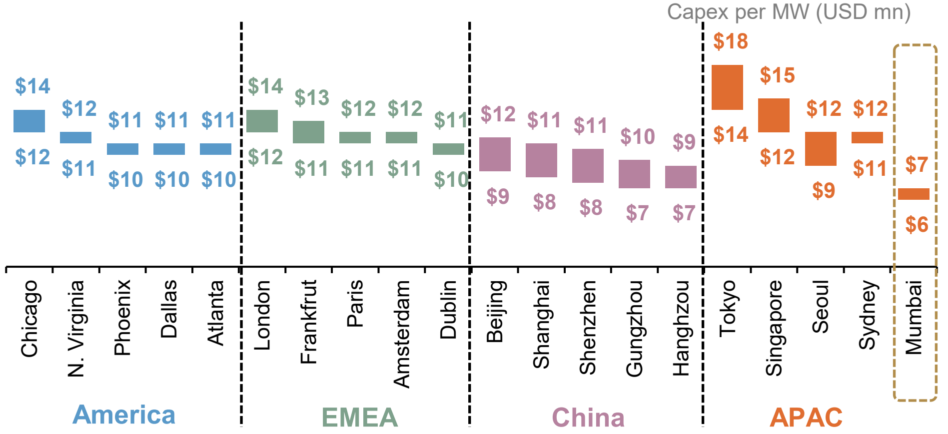
3
GPU Scale-up
- GPU capacity grows **10x** from **~25k in FY25** to **~250k by FY30**

4
ME Demand Moving to India
- **Acceptable latency + cost arbitrage**
- **High Quality DC**
- **GPU clusters**
- **Reference Architecture**

5
Global Demand Moving to India
- **Global Power Scarcity**
- **Cost Arbitrage & Policy Support**
- **Ref. Architecture & GPU Clusters**

..with conditions aligning to position India as next AI Infra Hub

India sets the global floor on AI Infra Capex Economics



20-year tax holiday till FY47 delivers zero percent income tax on global cloud revenues from India

The Big Demand Supply Anomaly: India consumes **20%** of the global data but host only **3%** of the data requirement

Data Localization – Progress made, but limited

RBI mandate: storage of Payment System Data onshore and data of SEBI Regulated Entities to be stored in India

Source: Investment Bank Analysis; JLL

Majority of Yotta Revenue from AI/GPU Services; High visibility on YE Mar’28 revenue

Growing at ~138% Net Revenue CAGR FY26-28

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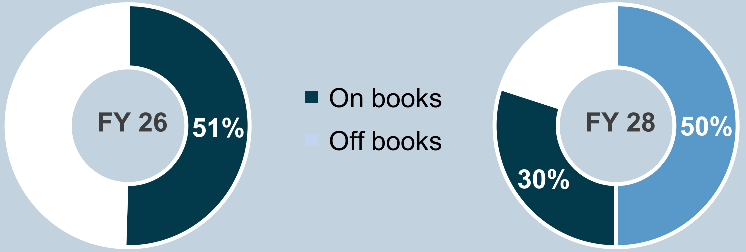
AI / GPU Services

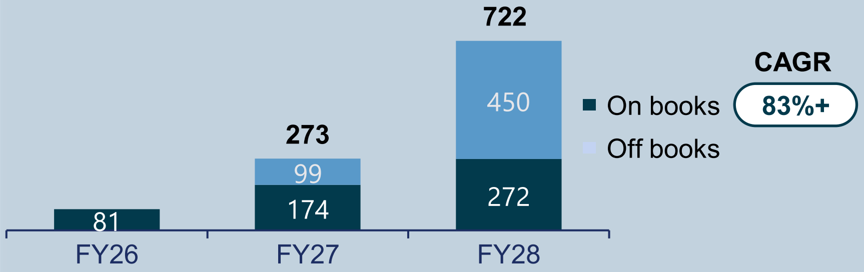
% of YE Mar’26, Mar’28 Net Revenue



What Yotta does?

- **GPUaaS** for training, inference
- Serve Bare metal GPU clusters, AI model end parts as token basis, AI lab workstreams
- Maintain **market leadership** and **scale AI capacity**, while outsourcing GPU capex to a partner for faster, capital-efficient expansion

Net Revenue (USD Mn)

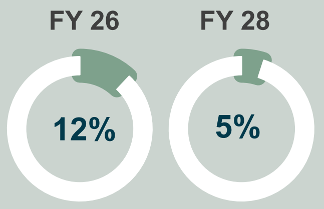


Strategy

- Rapidly **scale GPU deployment** leveraging NVIDIA partnership & sovereign AI demand
- **Shift revenue mix → AI services** due to superior margins & first mover advantage
- **Monetize AI Infra** by acting as **capital light infrastructure enabler** for AI Services expansion

Hyperscale Colo

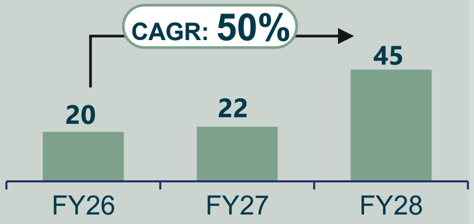
% of YE Mar’26, Mar’28 Net Revenue



What Yotta does?

- **Pure hyperscale colocation services** – rack space, power, cooling, and connectivity

Net Revenue (USD Mn)

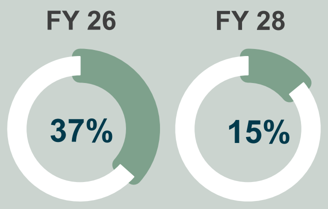


Strategy

- **Expand MW** capacity **across campuses** to meet **hyperscale demand**
- Grow through **long-duration contracts**

Cloud + Managed Services

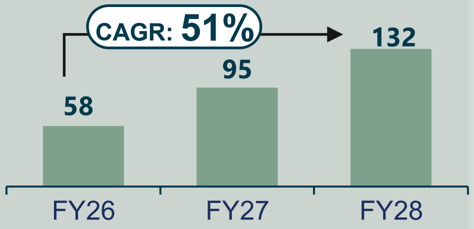
% of YE Mar’26, Mar’28 Net Revenue



What Yotta does?

- Cloud **bundled** with **managed services and colocation** (storage, CPUs, cloud offerings)

Net Revenue (USD Mn)

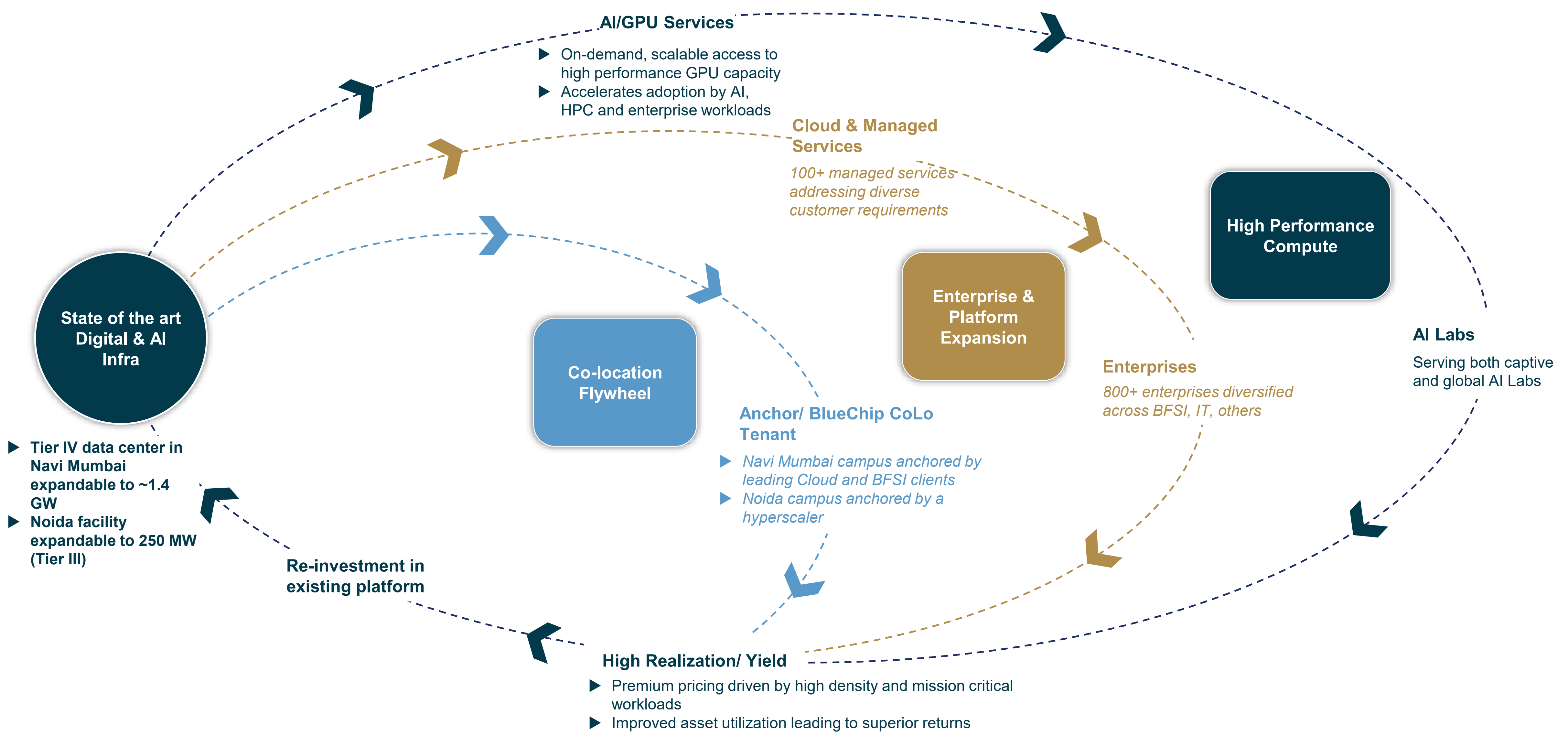


Strategy

- **Cross sell managed services & cloud** to existing customers to increase realization
- **Capitalize** on sovereign cloud mandates (NIC, STPI)

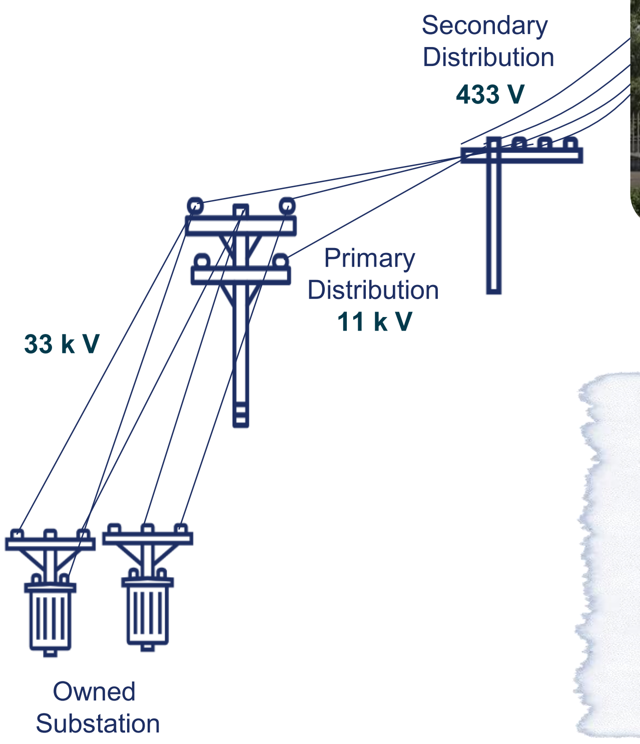
Yotta's flywheel ensures that scale begets efficiency, efficiency funds growth, and growth deepens strategic relevance → creating a self reinforcing platform

Virtuous cycle where infrastructure scale unlocks efficiency, expands services, and attracts increasingly strategic workloads



…and Yotta's Own Substation positions it uniquely for Scalability / Fast-Paced Deployment

Yotta effectively the only AI Infra player in India with power distribution licenses



Yotta Data Center

Reliability + Scalability + Lower TCO for customers

(1) Owned substations +
(2) Dual-direction grid access from 2 different IPPs gives Yotta structural advantage – a level of control and resilience competitors cannot replicate

Advantage Yotta

Licensed Grid Ownership

Only DC Player in India with a Power DisCom License for GPUaaS/DC Operations

Power Cost Advantage

Power cost lower for customers → owned substations cuts wheeling charges versus incumbent distributors

Dual Line Redundancy

2 independent distribution lines/express feeder at Navi Mumbai & Greater Noida facility

Instant Power Scalability

100% direct grid access → faster scale up, fewer permits, and reliable power at scale

In Summary: India's Largest Vertically Integrated AI/GPU Infra Player → Scaled, State-of-the-art Infra, Solid Parentage & Track Record → Translating into Unprecedented Growth & Market Leadership

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Unprecedented AI & Digital Infra boom playing out in India, fastest growing AI Infra market Globally

- **India's AI/GPU market at inflection** point, poised to grow **~10x** over **next 5 years**
- **India's DC Colo** capacity to grow **~10x** over **next 10 years**

India's *only* Vertically integrated and Future ready AI Infra platform

- Power emerging as the **lynchpin** in **AI Infra**; Quantum **only player** to have **own power distribution license** + power supply from two IPPs each → **reliability + lower TCO + scalability**
- **Asia's largest Tier IV data center**; Also owned contingous land bank of 100+ acres → scalable to over **1.5 GW**

Largest GPU footprint in India

- **11k+ Nvidia GPUs live + ~85k GPUs incrementally contracted / advanced stage of discussion (B200, B300 and more advanced versions)**
- **~75 MW** colocation capacity live + (b) further **~400 MW** capacity **contracted / advanced stage of discussion**

Blue Chip and diversified Customer base spanning Global AI ecosystem

- **Top GPU/AI Services pioneer**, global cloud players, India focused AI labs, and Enterprise customers

Revenue quadrupling between YE Mar25-27 basis contracted revenue alone, Adj. EBITDA[1] tracking >USD 270 mn & >USD 586 mn over next 2 years

- AI Services to contribute two-thirds of revenue in stable state; materially enhancing margins toward sector leading %+ EBITDA

Backed by one of India's most trusted corporate houses with 40+ years of track record + Led by 'Data Centre Man of India'

- Institutional Strength + Governance + Deep Hyperscaler Relationship

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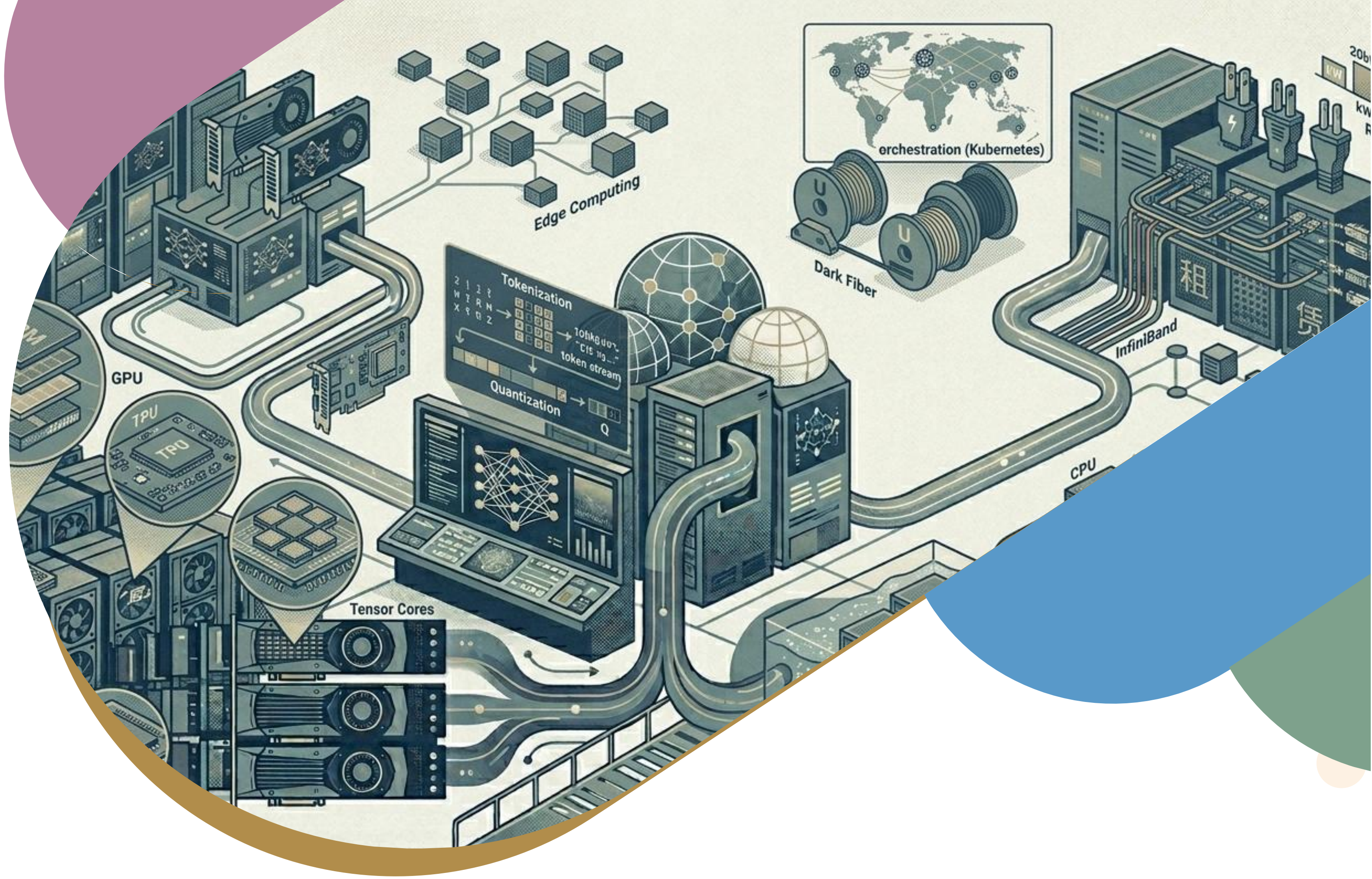
Key Financials

Unprecedented growth coupled with operating leverage at scale



AI/GPU Services anchors growth; Colocation accelerates

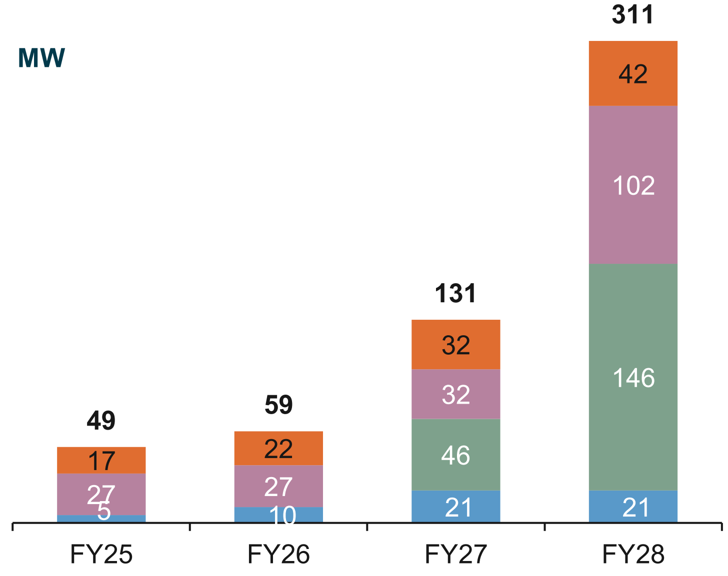
FY26-28 CAGR → Revenue 138%, EBITDA ~170%; Revenue ~2x in FY26, punchy growth performance continuing

Capacity and Capacity Growth

Capacity Growth YoY	21%	122%	137%

200 MW+ CoLo Contract secured with a **leading hyperscaler;** operation commencing FY28

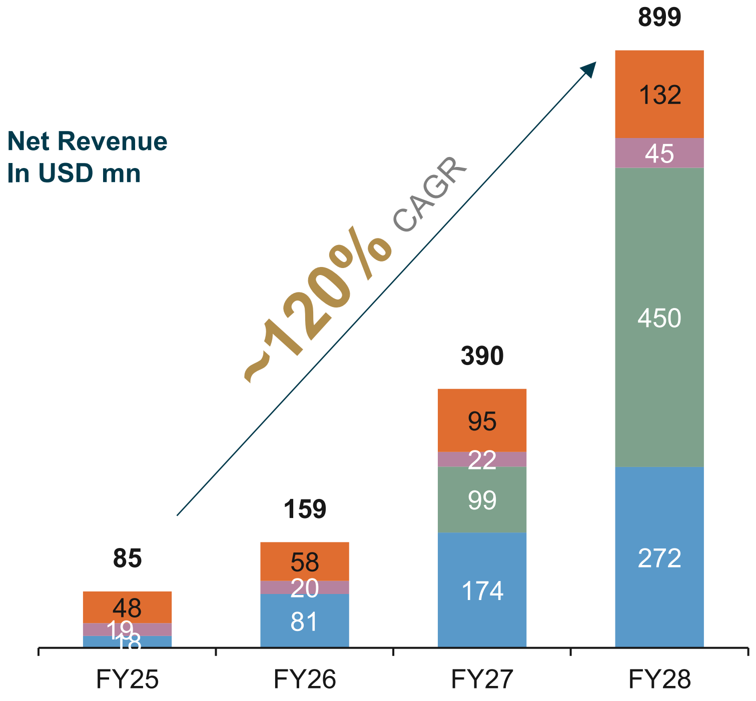
AI Services: 8,192 H100, 14,336 B200, 73,440 B300/higher version by FY28



Revenue and Revenue Growth

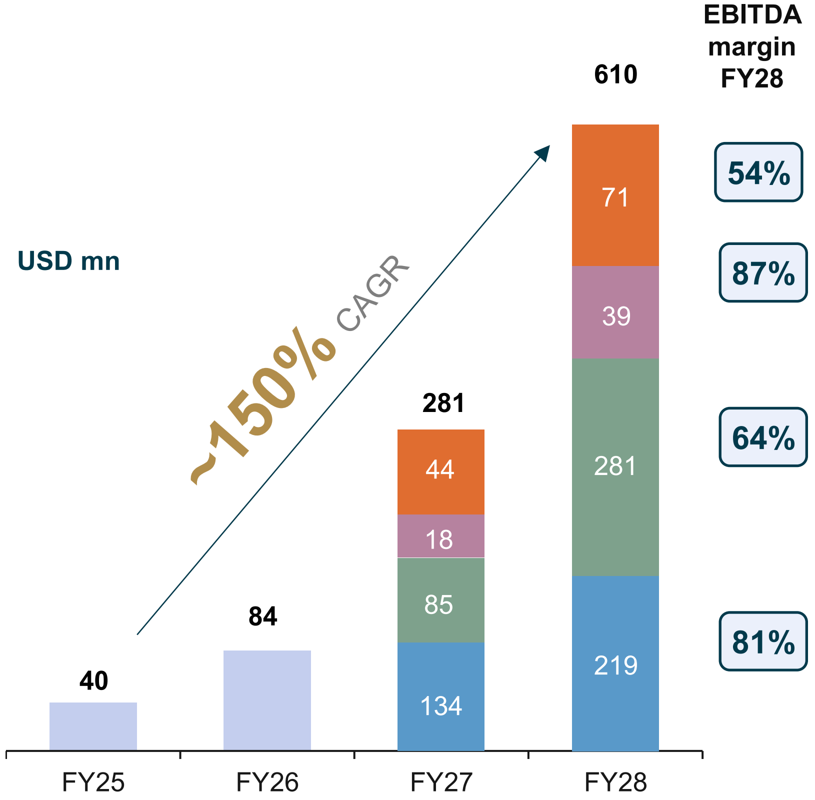
Net Revenue Growth YoY	88%	145%	131%

FY27 revenue step-up is underpinned by 100% visible contracts



Adj. EBITDA and Adj. EBITDA Margin

EBITDA Growth YoY	110%	233%	117%



■ AI GPU on books ■ AI GPU off books ■ Colocation ■ Cloud & Managed Services

Note: EBITDA margin on Net Revenue; Adj. EBITDA means EBITDA before ESOPs and cash bonus

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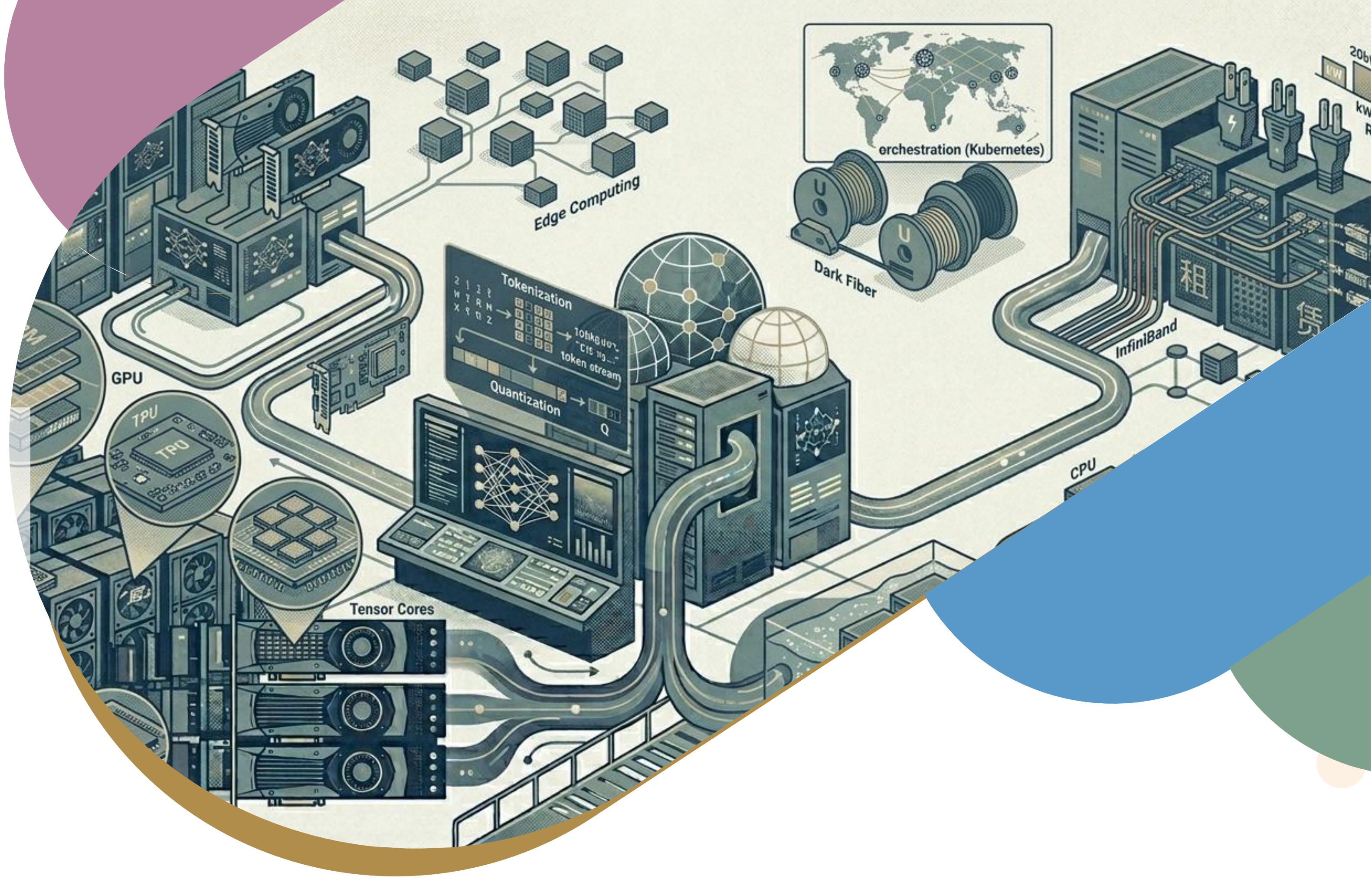
Peer Comparison & Transaction Structure



Indicative Valuation Summary

Company	Market Cap or Valuation (USD Bn)	EV / EBITDA FY28	M Cap / EBITDA FY28	3 Yr Revenue Growth CAGR
Equinix Inc	106.9	20.3	16.5	8%
Nutanix	14.9	15.1	17.5	17%
GDS Holdings	6.3	11.5	5.8	6%
Digital Realty	75	20.4	15.5	9%
E2E Networks	1.2	11.7	12.0	55%
Anantraj	2.4	36.5	36.8	38%
CtrlS*	4.7	-	25.9	19%
Sify**	4.2	-	32.4	23%
Yotta	**3.89*** **	**8.2**	**6.6**	**120%**
Median (Global)		**17.7**	**16.0**	

Global **Domestic**

Source: Bloomberg, Screener, MCA, Internal research; *CtrlS: Based on assumption of 30% projected revenue growth; **Sify: Based on assumption of same historical revenue growth; Valuation is based on media reports for CtrlS and Sify; ***Valuation is based on the last round in July 2026

Domestic Data Centers

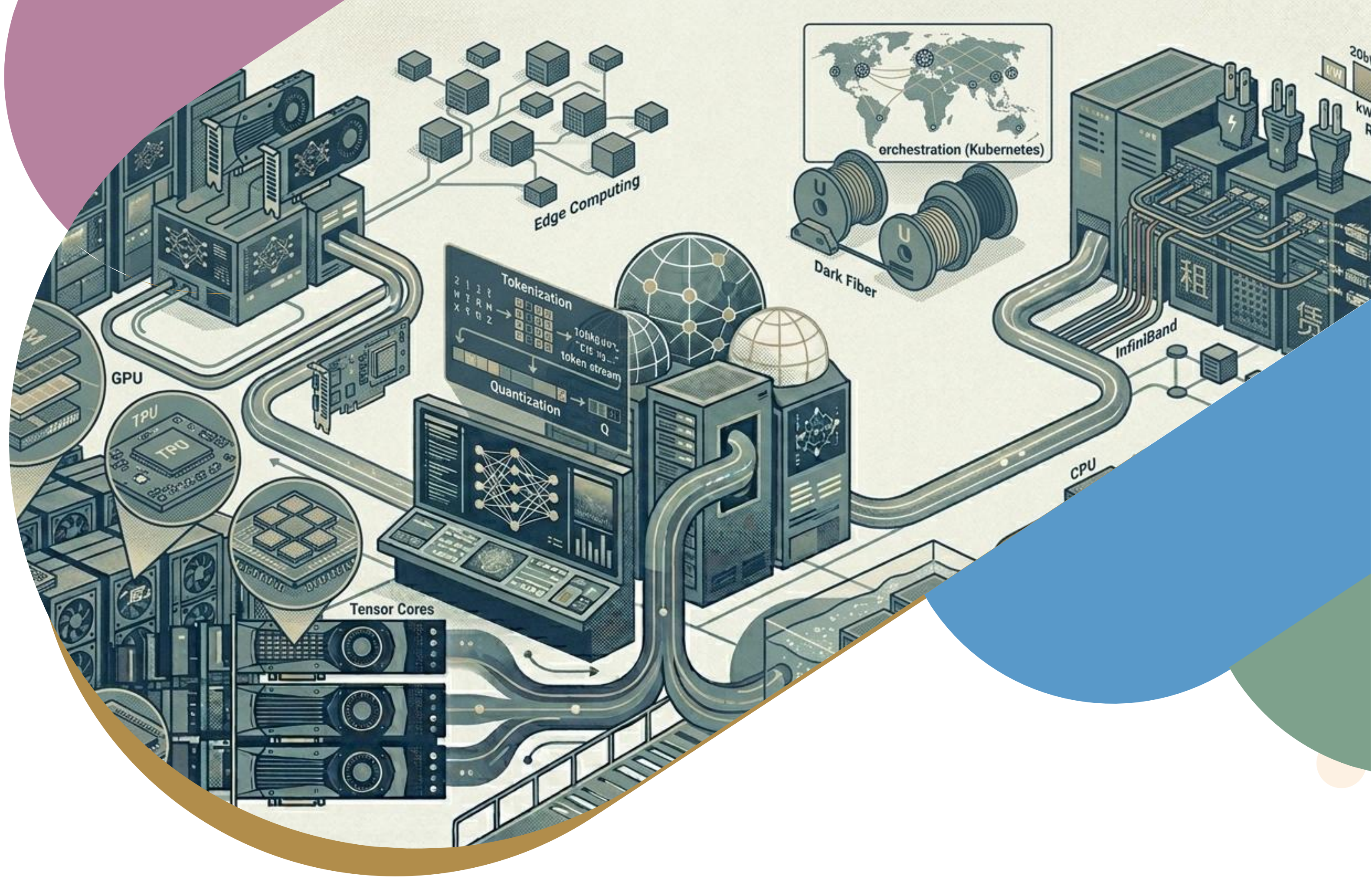
Company	Business	Revenue	EBITDA	3 Yr Revenue CAGR	3 Yr EBITDA CAGR	Capacity (MW)
E2E	GPU Cloud Services	246	126	55%	56%	-
Anantraj	Colocation & Cloud Services	2,512	723	38%	43%	28
ESDS	Cloud	361	156	23%	38%	7
Yotta*	Colocation, Cloud & AI Infra	1,590	800	120%	128%**	60
Sify*	Colocation focused	1,632	737	17%	31%	188
CtrlS	Colocation focused	1,563	792	19%	26%	193
Nxtra Data*	Colocation focused	2,366	962	14%	16%	230

*FY26 (annualized financials) and rest are FY25 Financials; **Yotta's EBITDA CAGR is FY24 to FY26

Transaction Structure

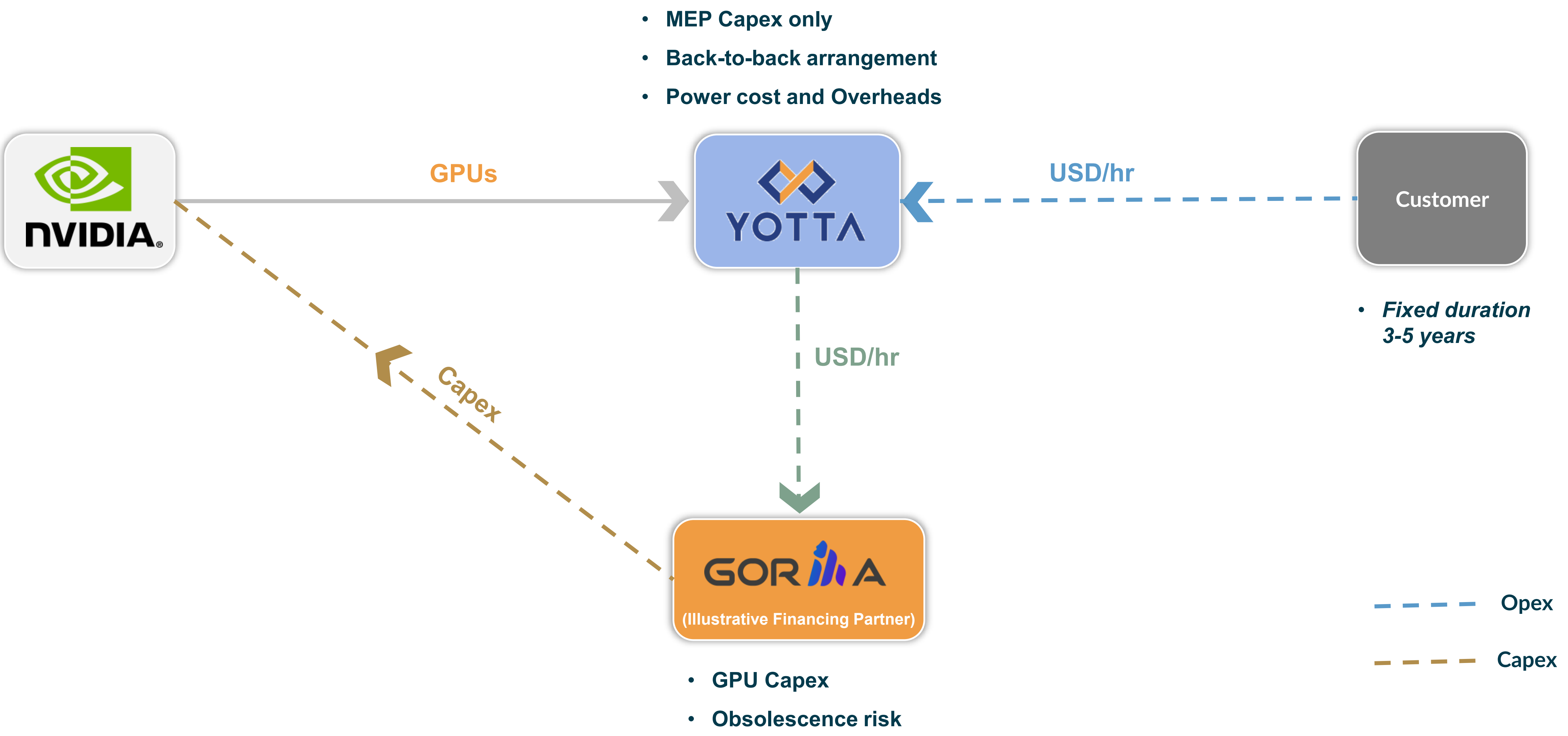
Key Terms			
Instrument	Compulsorily Convertible Debenture (CCD)		
Tenor	3 Years		
Payoff	Scenario A: IPO happens within the tenor	Scenario B1: IPO doesn't happen within 3 Yrs and holder decides to exit	Scenario B2: IPO doesn't happen within the tenor and Instrument holder decides to convert to Equity
	No of Equity Shares (S1) = (A * (1+B1) ^ N) / P1 A = Principal Amount Invested B1= 17% P1 = UDRHP Price N= Tenure If during the period from the date of issuance of the Instrument until the Conversion Date, the Issuer issues any Equity Securities at a price lower than the Imputed Price then the Investors will be entitled to Equity Shares calculated as per the formula below: Number of Equity Shares (S2) = A/P2 A = Investment Amount P2 = the lowest per-share price at which Equity Securities were issued IP = Imputed Price (A/S1)	Exit Value = A * (1+B2)^N A = Principal Amount Invested B2 = 15% N= Tenure (3 Years) The exit is by way of a Put Option on Nidar Infrastructure	(b) Conversion to Equity / CCPS: The instrument holder will have a right to convert the instrument to equity. The conversion shall be affected at a price per share determined by an independent valuation agent. No. of Equity Issued = (A * (1+B1) ^ N) / P3 where A = Principal Amount Invested B1 = 17% N= Tenure (i.e. 3 years) and P3= Price as per Valuation Agent Certificate If during the period from the date of issuance of the Instrument until the Conversion Date, the Issuer issues any Equity Securities at a price lower than the Imputed Price then the Investors will be entitled to Equity Shares calculated as per the formula below: Number of Equity Shares (S2) = A/P2 A = Investment Amount P2 = the lowest per-share price at which Equity Securities were issued IP = Imputed Price (A/S1)

Annexures


Edge Computing
orchestration (Kubernetes)
Dark Fiber
Tokenization
token stream
Quantization
GPU
TPU
InfiniBand
CPU
Tensor Cores

Yotta tactically financing GPUs from a third-party financier; enabling lower capex intensity, higher pace of growth, and capturing meaningful share of value creation in AI ecosystem

Capex limited to MEP capex only → akin to Colocation capex



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