Zetwerk Manufacturing Businesses Limited

13th October, 2026

IPO Details

IPO Date	15th to 19th Oct, 2026
Face Value	₹1 per share
Price Band	₹143 to ₹151
Lot Size	99 Shares
Sale Type	Fresh Issue + Offer for Sale
Total Issue Size	33,19,42,254 shares (agg. up to ₹5,012.33 Cr)
Fresh Issue	18,74,17,218 shares (agg. up to ₹2,830.00 Cr)
Offer for Sale	14,45,25,036 shares (agg. up to ₹2,182.33 Cr)
Employee Reservation	Up to 7,00,000 shares (agg. up to ₹10.57 Cr)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	1,50,67,72,659 shares
Share Holding Post Issue	1,69,41,89,877 shares
QIB Shares Offered	Not less than 75% of the Net Issue
Retail Shares Offered	Not more than 10% of the Net Issue
NII (HNI) Shares Offered	Not more than 15% of the Net Issue
Retail (Min & Max) shares	99 Shares & 1,287 shares
Retail (Min & Max) application amount	₹14,949 & ₹1,94,337
S-HNI (Min shares & application amount)	1,386 shares & ₹2,09,286
S-HNI (Max shares & application amount)	6,534 shares & ₹9,86,634
B-HNI (Min shares & application amount)	6,633 shares & ₹10,01,583
Basis of Allotment	Wed, Oct 21, 2026
Initiation of Refunds	Thu, Oct 22, 2026
Credit of Shares to Demat	Thu, Oct 22, 2026
Listing Date	Fri, Oct 23, 2026
Cut-off time for UPI mandate confirmation	5 PM on Mon, Oct 19, 2026
Registrar	KFin Technologies Ltd.

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected . For apply please click on the Link https://eipo.adroitfinancial.com:8606/login **/ for any kind of assistance please contact to their helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com**

Company Profile

Incorporated in December 2017 and headquartered in Bengaluru, Zetwerk Manufacturing Businesses Limited is a technology-led, asset-light manufacturing platform for industrial and consumer goods in India and globally. It aggregates manufacturing capacity across a network of third-party suppliers and its own facilities into a "universal factory", unified through its proprietary Zetwerk OS, with 6,979 suppliers across 26 countries and 26 own manufacturing facilities across four countries in Fiscal 2026. The Company operates through two segments – the Manufacturing Business (Energy Products, Precision Products and Capital Goods; 58.91% of Fiscal 2026 revenue) and the Ecosystem Business under the Terra91 brand, which aggregates and sources industrial commodities. Its customers span utilities, renewables, consumer electronics, AI infrastructure, aerospace, space & defence and oil & gas, including Siemens Gamesa, Acer India, NextPower, NTPC Renewable Energy and Indian Oil Corporation. The Company discontinued its Civil Infrastructure Works segment in 2026 and had a Manufacturing Order Book of ₹130,623.96 million as of June 30, 2026.

Objects of the Issue

- Repayment/prepayment of certain borrowings of the Company - ₹1,300 Cr
- Repayment/prepayment of certain borrowings of Subsidiaries (through investment in such Subsidiaries) - ₹860 Cr
- general corporate purposes up to – ₹670 Cr
- Offer for Sale - up to ₹2,182 Cr

Financial Details

Particulars (Amount in Crores)	FY27	FY26	FY25	FY24
Revenue from Operations	4,117.9	15,913.3	11,331.9	12,364.4
Other Income	77.8	187.3	160.4	159.1
Total Income	**4,195.7**	**16,100.6**	**11,492.2**	**12,523.5**
Expenses				
- Cost of Materials Consumed	1,252.0	3,963.7	3,035.7	2,217.2
- Purchases of Stock-in-Trade	2,397.6	9,879.8	6,800.3	9,431.0
- Changes in Inventories of FG, SIT & WIP	(27.7)	139.4	129.1	(230.5)
- Employee Benefits Expense	203.6	643.8	477.3	424.1
- Other Expenses	221.0	952.2	611.7	500.9
Total Expenses (incl. Finance Cost & D&A)	**4,239.0**	**16,141.7**	**11,552.0**	**12,847.5**
EBITDA (excl. Other Income)	**71.5**	**334.5**	**277.7**	**21.7**
EBITDA Margin (%)	**1.74%**	**2.10%**	**2.45%**	**0.18%**
- Finance Costs	126.4	366.2	336.9	323.1
- Depreciation and Amortisation Expense	66.2	196.7	161.0	181.8
- Share of Profit/(Loss) of JVs & Associate	(8.1)	(39.5)	(61.2)	(102.5)
- Exceptional Items (net) – Gain/(Loss)	–	(835.8)	(83.5)	(371.8)
Profit/(Loss) before tax (Continuing Ops)	**(51.4)**	**(916.4)**	**(204.6)**	**(798.4)**
Tax Expense	12.7	48.0	10.5	54.1
- Current Tax	11.6	60.7	7.9	11.7
- Deferred Tax	1.1	(12.8)	2.6	42.4
Profit/(Loss) After Tax (Continuing Ops)	(64.1)	(964.4)	(215.1)	(852.5)
- Profit/(Loss) from Discontinued Ops	(668.9)	(641.8)	(155.6)	(65.4)
Profit/(Loss) After Tax	**(733.0)**	**(1,606.2)**	**(370.7)**	**(917.9)**
PAT Margin (%)	**(1.53%)**	**(5.99%)**	**(1.87%)**	**(6.81%)**
Basic & Diluted EPS (in Rs.)	**(4.82)**	**(11.02)**	**(2.03)**	**(5.23)**

Key Metrics	FY27	FY26	FY25	FY24
Return on Net Worth (%)	(1.74%)	(21.11%)	(4.76%)	(21.00%)
Gross Margin (%)	12.05%	12.13%	12.06%	7.66%
Adjusted EBITDA Margin (%) (as per RHP)	2.51%	2.65%	2.85%	0.78%
Debt/Equity (x)	0.47	0.40	0.39	0.30
Revenue from India (% of Revenue)	83.53%	82.54%	79.41%	75.43%
Manufacturing Order Book (₹ Cr)	13,062.4	12,370.0	8,629.0	6,169.7
Net Cash Flow from Operations (₹ Cr)	(506.2)	(681.5)	(386.3)	(281.5)

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Competitive Strengths

- **Unique Platform Serving Multiple Demand Pools** – The Company's end-to-end manufacturing platform, powered by Zetwerk OS, unifies capacity across 6,979 third-party suppliers in 26 countries and 26 own manufacturing facilities across four countries (Fiscal 2026), enabling it to serve multiple industries, product types and geographies. Diversification into recurring components lifted their share of Manufacturing Business GMV to 50.85% in Fiscal 2026 from 49.85% in Fiscal 2024, and further to 71.20% in Q1 FY27, providing resilience across economic cycles.

- **Capital-Efficient Hybrid Model with Proprietary Technology** – The hybrid model combines distributed third-party capacity with selective own capacity for complex, high-value manufacturing, with own facilities contributing 52.58% of Manufacturing segment revenue in Q1 FY27 against 7.10% in Fiscal 2024. Zetwerk OS standardises enquiry management, supplier matching, production planning, quality and logistics, and coordinates single orders across multiple facilities, creating network effects and operating leverage as the platform scales.

- **Deep Customer Relationships with Strong Revenue Visibility** – Revenue from repeat customers in the Manufacturing Business was 80.15% in Fiscal 2026 (89.26% in Q1 FY27), with a median NRR of 128.85% over Fiscal 2023–2026. Customers typically enter medium- to long-term, take-or-pay contracts, and the Manufacturing Order Book stood at ₹130,623.96 million as of June 30, 2026.

- **Value-Added Ecosystem Services and Experienced Leadership** – Through the Terra91 brand, the Ecosystem Business consolidates material demand across customers and suppliers to negotiate directly with raw material producers, enabling better pricing and input quality. The business is led by IIT Madras alumni Amrit Pratik Acharya and Srinath Ramakkrushnan and is supported by an institutionalised risk management framework, including hedging of key raw materials such as aluminium, zinc, copper and lead.

Key Risk Factors

- **History of Losses & Negative Operating Cash Flows** – The Company incurred a restated loss from continuing operations of ₹9,643.93 million in Fiscal 2026 (₹641.29 million in Q1 FY27), and certain Subsidiaries have incurred losses. It also reported negative cash flow from operations in all periods, including ₹6,815.29 million in Fiscal 2026 and ₹5,061.81 million in Q1 FY27.

- **Dependence on Third-Party Suppliers** – Products sourced from third-party suppliers accounted for 80.46% of segment revenue in Fiscal 2026 (75.71% in Q1 FY27). Exposure to raw material price volatility, supplier capacity and quality issues, supply disruptions, and trade and foreign exchange risks could adversely affect operations and margins.

- **Geographic & Customer Concentration** – India and the USA contributed 82.54% and 14.33% of Fiscal 2026 revenue (83.53% and 12.77% in Q1 FY27), while the top 10 customers accounted for 35.90% (29.39% in Q1 FY27). The Company does not have firm, long-term purchase commitments with many customers, and adverse developments in these markets or with key customers could impact revenue.

- **Working Capital & Order Execution Risk** – The business requires significant working capital, funded through credit facilities and internal accruals, with current borrowings of ₹15,097.34 million as of June 30, 2026. Orders in the Manufacturing order book may also be delayed, modified or cancelled, which could adversely affect revenue and cash flows.

Comparison with Listed Peers

Name of the Companies	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Zetwerk Manufacturing Businesses Ltd.	NA	1.00	NA	(6.69)	(6.69)	(21.11%)	31.26
Peers:							
There are no listed companies in India or globally which operate in a similar business model as the Company (as disclosed in the RHP).							

*P/E not meaningful as the Company reported a loss in Fiscal 2026; EPS from continuing operations for Fiscal 2026, RoNW and NAV (as at March 31, 2026) as disclosed in the RHP.

**EPS is pre-issue; the Fresh Issue will increase the share count post-listing.