MARWADI FINANCIAL SERVICES

IPO DETAILS

ZETWERK MANUFACTURING BUSINESS LIMITED

#IPOlogy



ISSUE OPEN
15/10/2026

ISSUE CLOSE
19/10/2026

Min. Lot Size
99 Shares

Issue Price Band
₹143 - ₹151

Issue Size

Fresh Issue:
18.74 Cr Eq Shares
(₹2,830.00 Cr)

OFS:
14.45 Cr Eq Shares
(₹2,182.33 Cr)

Face Value
₹1

Industry
Contract Manufacturing

Listing at
NSE, BSE

Rating
Avoid

APPLY NOW

Marwadi Shares and Finance Limited
Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.
Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.
0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures

ZETWERK MANUFACTURING BUSINESS LIMITED

Rationale

Considering the FY26 Revenue of Rs 15,913 Cr on a post-issue basis, the company is set to list at an M-cap/Sales of ~1.4x with a market cap of Rs 22,752 Cr. There are no listed companies in India or globally with a similar business model, making industry valuation comparisons unfeasible.

We assign an 'Avoid' rating to this IPO as the company has incurred consistent losses and reported negative operating cash flows over the last three fiscals.

Objectives of the issue

- Repayment/prepayment, in part or full, of certain of or all of borrowings availed by: (a) their company and (b) certain of their subsidiaries through investments in such subsidiaries.
- Funding inorganic growth through unidentified acquisitions and other strategic acquisitions, and general corporate purposes.

Company Overview

Incorporated in 2017, Zetwerk Manufacturing Businesses Private Limited is a technology-led global manufacturing platform. The Company operates as a managed marketplace connecting industrial and consumer enterprises with a global network of manufacturing partners for custom and large-scale production requirements.

Their customers range across sizes, from innovative startups to mature companies, and across industries, including utilities, renewables, consumer electronics, artificial intelligence infrastructure, aerospace, space & defence, oil & gas, and industrial automation.

The company operates through two segments: Manufacturing, offering diversified industrial and consumer product manufacturing through its supplier network and own facilities, and Ecosystem (Terra91), which sources industrial commodities to enable cost-effective procurement.

The company derives 59% revenue from the Manufacturing segment, and 41% revenue from Ecosystem segment.

The company's manufacturing business order book stood at ₹130,624 million as of June 30, 2026. Its average order value increased from ₹45.94 million in FY24 to ₹58.93 million in FY25 and ₹91.74 million in FY26, before declining to ₹65.30 million in the three months ended June 30, 2026, compared to ₹89.29 million in the corresponding period of the previous year.

In Fiscal 2026 and as of June 30, 2026, they had 26 own manufacturing facilities across four countries, of which 15 were acquired from third parties and 11 were set up organically. In addition, as of June 30, 2026, they had 3 manufacturing facilities under construction.

Trusted by Leading Global and Indian Companies

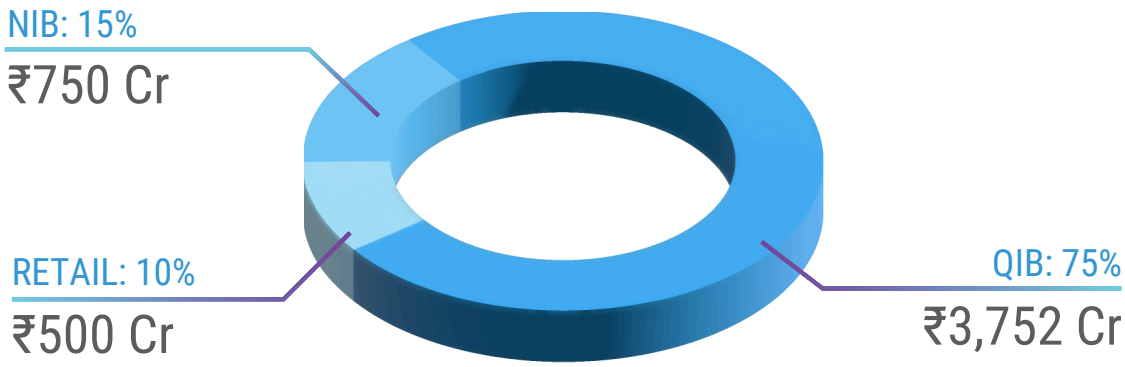
Some of their customers include Siemens Gamesa, Acer India Private Limited, boAt, NextPower (formerly Nextracker), CG Power and Industrial Solutions Limited, NTPC Renewable Energy Limited, L&T MHI Power Boiler Pvt Ltd, DRDO (Electronics & Radar Development Establishment (LRDE)), National Aluminium Company Limited, Indian Oil Corporation Limited, Mortenson, Nordex Acciona, Indian Air Force, and Numaligarh Refinery Limited.

MARWADI FINANCIAL SERVICES

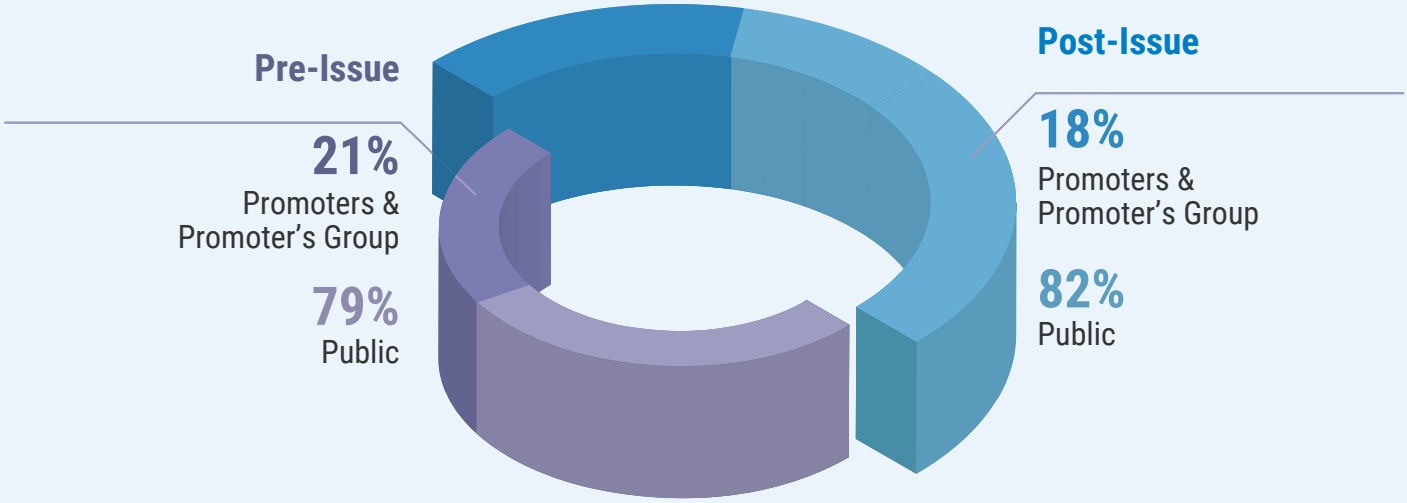
ZETWERK MANUFACTURING BUSINESS LIMITED

Issue Details

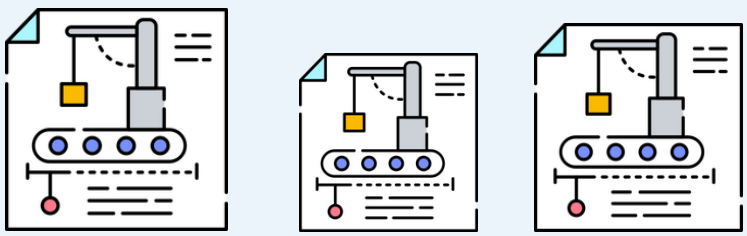
Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)



4,561 Cr
Authorised Equity Share Capital

151 Cr
Paid-Up Capital (Pre-Offer)

169 Cr
Paid-Up Capital (Post-Offer)

MARWADI FINANCIAL SERVICES

ZETWERK MANUFACTURING BUSINESS LIMITED

Valuations and Peer Comparison



Market Capitalisation

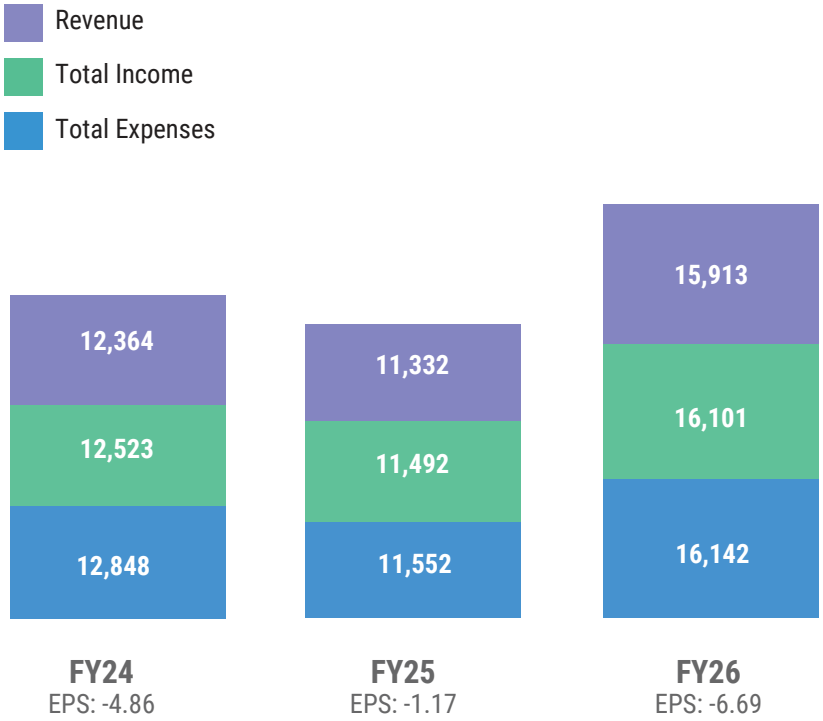
₹22,752 Cr.

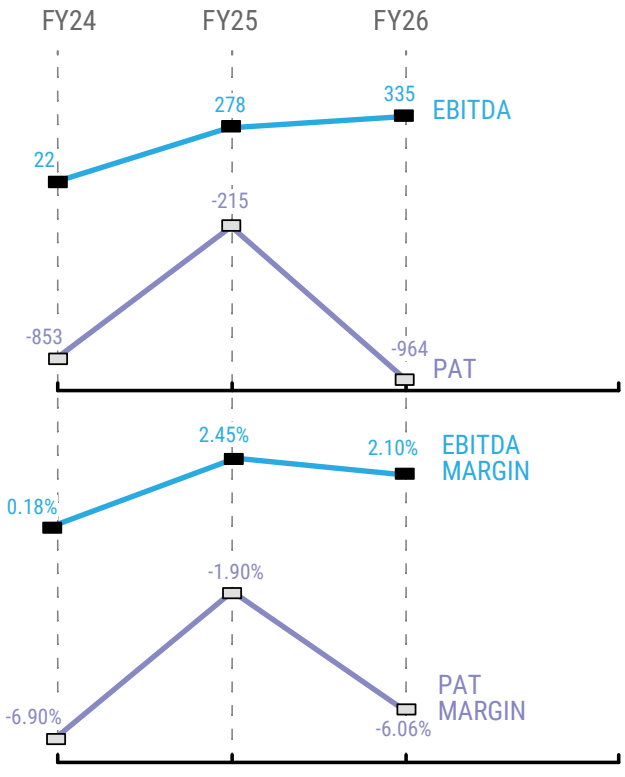
M-cap/Sales

1.4x

Given the emerging nature of the industry, adequate data for comparison is currently unavailable.

Financial Snapshot (in ₹ Cr.)





ZETWERK MANUFACTURING BUSINESS LIMITED

Business Insights

Competitive Strengths

- Their unique business model enables us to serve multiple demand pools and makes us resilient across economic cycles.
- Ability to scale in a capital-efficient manner
- Zetwerk OS, their proprietary technology enables end-to-end workflow management across the manufacturing lifecycle while driving powerful network effects across their operations.
- Deep relationships with customers driving higher revenue visibility and stickiness.
- Ability to add value-additive ecosystem services to their manufacturing platform.
- Experienced, cycle-tested management team backed by an experienced board of directors.
- Comprehensive and institutionalised risk management framework with protection against external risks.

Business Strategy

- Increase wallet share with customers.
- Gain customers in rapidly expanding industries.
- Continue to diversify into new industries ahead of demand inflections.
- Continue to expand geographically.
- Increase design-led manufacturing and original design manufacturing.
- Expand and deepen their supplier network.
- Selectively expand their facilities through greenfield setups and acquisition of bolt-on capabilities

Risks

- They incurred a restated loss for the period/year from continuing operations of ₹641.29 million, ₹8,806.65 million, ₹9,643.93 million, ₹2,150.69 million and ₹8,525.31 million for the three months' periods ended June 30, 2026 and June 30, 2025 and Fiscals 2026, 2025 and 2024, respectively, and certain of their subsidiaries have incurred losses in the past. Any similar losses in the future may adversely affect their business, financial condition and cash flows.
- Their revenue from operations – continuing operations from India accounted for 83.53%, 77.29%, 82.54%, 79.41% and 75.43% and their revenue from operations – continuing operations from the USA accounted for 12.77%, 20.44%, 14.33%, 19.09% and 21.54% of their revenue from operations – continuing operations for the three months' periods ended June 30, 2026 and June 30, 2025 and Fiscals 2026, 2025 and 2024, respectively, each based on Ind AS 108 operating segments. Any adverse economic or regulatory changes that negatively affect the demand for their products in India and the USA could adversely affect their business, financial condition, cash flows and results of operations.

Promoters and Management Details

Amrit Pratik Acharya - Executive Director, Managing Director, Chairperson and Chief Executive Officer

Srinath Ramakkrushnan - Executive Director and Chief Operating Officer

Research Disclaimer https://bit.ly/2RK2tzc