

October 14, 2026

A unique tech led manufacturing platform...

About the Company: Zetwerk manufacturing business (Zetwerk) is a technology-led manufacturing and procurement platform that connects customers with a global network of third-party manufacturers while also operating its own manufacturing facilities. The company provides end-to-end manufacturing solutions spanning product design, sourcing, production planning, quality control, logistics and delivery.

Key triggers/Highlights:

- **Unique hybrid business model; Zetwerk OS provides competitive edge:** Zetwerk operates as an 'universal factory model' wherein it aggregates manufacturing facility across a network of almost 7,000 third-party suppliers and its current 26 own factories unified through Zetwerk OS, the proprietary technology backbone that enables end to-end workflow management across the manufacturing lifecycle. It integrates modules covering enquiry management, supplier recommendation and evaluation, design for manufacturing, order management, production planning, quality management, inventory tracking and logistics coordination which also aids in executing orders simultaneously across locations saving crucial time.
- **Strong growth in manufacturing division shall aid margin:** Manufacturing segment proportion has increased from 49% in FY24 to ~59% in FY26 (₹9,375 crore, up 50% YoY). As per RHP, manufacturing division earned ~6% EBITDA margin in FY26 vs 2.65% for consol entity that includes ecosystem division. Manufacturing segment order book is strong at ₹ 13,062 crore as on Q1FY27, up ~53% YoY which provides growth and margin visibility.
- **Expanding Customer Opportunities:** Zetwerk's diversified manufacturing capabilities position it to pursue opportunities in rapidly expanding industries such as renewables, data centres, AI infrastructure, electronics and advanced industrial equipment. Existing customers include prominent names like Siemens Gamesa, Acer India, CG Power, DRDO, L&T, etc.

Our View & Rating:

- Zetwerk is a technology led manufacturing platform that is positioned as a proxy of increasing domestic manufacturing, along with select global opportunities. The company has built a unique hybrid model that enables it to scale in a relatively asset light manner. Most of the cost is upfront, which shall bring operating leverage to play as the company scales and capacity utilization improves. Growth in manufacturing division and esp. own manufacturing trajectory will play key role in margin improvement. We assign a **SUBSCRIBE** rating to the issue.

Key risk & concerns

- **Reliance on third-party suppliers for manufacturing and raw materials:** This exposes the company to price volatility, capacity and quality issues, supply disruptions, trade and foreign exchange risk, etc.
- **Dependence on the performance of other industries:** Zetwerk operates across different industries like renewables, defence, aerospace, consumer electronics etc. Any downturn in these industries can affect the business.

Key Financial Summary

Financial Summary (₹ crore) *	FY24	FY25	FY26	FY24-26 CAGR
Revenues	12364	11332	15913	13.4
EBITDA	22	278	335	292.7
EBITDA Margins (%)	0.2	2.5	2.1	
Reported Net Profit/Loss	-852.5	-215.1	-964.4	-
Adjusted PBT as per RHP	-248.7	-14.9	45.7	-
EPS (Reported)	-4.9	-1.2	-6.7	
PE (x)	-	-	-	
EV to EBITDA (x)	1246.8	100.3	66.2	
Market cap to Sales (x)	2.2	2.5	1.4	

Source: RHP, ICICI Direct Research

* Financials from continuing operations



IPO Details

Issue Details	
Issue opens	15th October, 2026
Issue closes	19th October, 2026
Issue size	₹ 5,012 crore
QIB (Institutional) Share	Not less than 75% of the Offer
Non-Institutional Share	Not more than 15% of the Offer
Retail share	Not more than 10% of the Offer
Issue Type	Fresh Issue (~₹ 2,830 crore) & OFS (~₹ 2,182 crore)
Price band (₹/share)	₹ 143- ₹ 151
Market Lot	99 shares
Face value	₹ 1
Bid lot	99 shares
Listing Market Cap @ Upper Price Band	~₹ 25,583 crore

Shareholding pattern

	Pre-Issue	Post-Issue
Promoters	15.86	11.36
Public	84.14	88.64
Total	100.0	100.0

Objects of the issue

Objects of the issue

The issue is a Fresh issue and OFS wherein Net proceeds from fresh issue will be utilized towards repayment /prepayment, in part or full of certain of or all of borrowings availed by i) Company (₹ 1,300 crore), ii) Certain subsidiaries (₹ 860 crore) and remaining for funding inorganic growth through unidentified acquisitions and other strategic acquisitions, and general corporate purposes.

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Company Background

Zetwerk Manufacturing Businesses Limited is a technology-led, asset light, global manufacturing platform that connects customers with a large network of third-party manufacturers, complemented by its own manufacturing facilities. It aggregates manufacturing facility across a network of third-party suppliers and its own factories into a universal facility unified through Zetwerk OS, its' proprietary technology backbone that drives the end-to-end order flow, from supplier selection and digital recipes to project management, quality control, and logistics.

The company was promoted by Amrit Acharya and Srinath Ramakkrushnan who had earlier met at IIT Madras and began their careers at ITC. The company was incorporated in December, 2017 and was later joined by Rahul Sharma, Vishal Chaudhary, Ankit Fatehpuria, who also have strong educational background. The company started as a B2B software venture that was designed to help companies manage supply chains. Their complementary backgrounds in engineering, consulting, manufacturing and supply-chain management are relevant to Zetwerk's technology-led manufacturing model and its expansion across multiple product categories.

Exhibit 1: Founders of Zetwerk Manufacturing

 Amrit Acharya co-founder & CEO ◆ Has had stints with ITC in India and McKinsey in the US in technology, manufacturing and investments ◆ Hails from Bhubaneswar; has a degree in electrical engineering from IIT Madras ◆ Completed MBA from Haas School of Business, University of California, Berkeley	 Srinath Ramakkrushnan co-founder & COO ◆ Has extensive experience in sales, operations, supply chain, team building and projects management ◆ Was marketing manager at ITC, co-founder at OfBusiness and head of supply at BlackBuck ◆ Has a degree in mechanical engineering from IIT Madras and hails from Coimbatore	 Vishal Chaudhary co-founder ◆ Comes with experience in building supply chain during his stints at Rivigo and ITC ◆ Has a Master's degree in chemical engineering from IIT Kharagpur and is from Patna	 Rahul Sharma co-founder ◆ Has had stints with Schlumberger and BlackBuck ◆ Is from Bhopal, and has a degree in electrical engineering from IIT Roorkee
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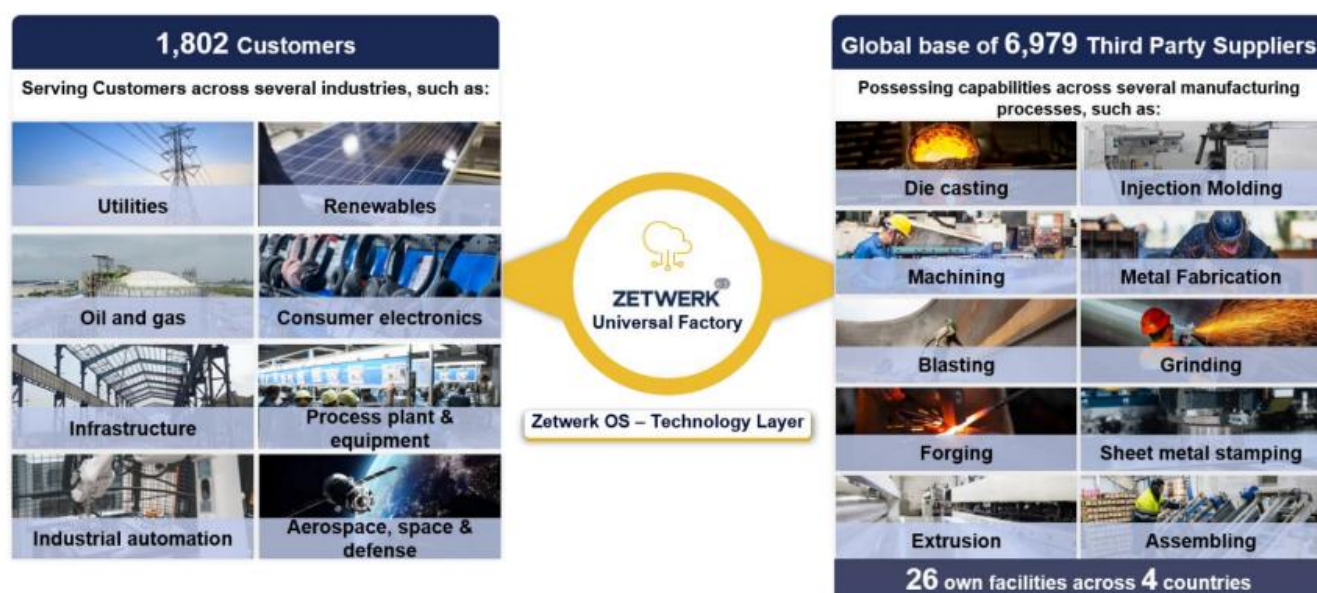
Source: Forbes, ICICI Direct Research

Zetwerk serves 1,802 customers, comprising 1,613 in India and 189 outside India. Its customer base included 102 companies from India's Fortune 500, along with 8 Sensex companies and 16 Nifty 50 companies. Key customers include Siemens Gamesa, Acer India, boAt, NextPower (formerly Nextracker), CG Power and Industrial Solutions, NTPC Renewable Energy, L&T MHI Power Boiler, DRDO's Electronics & Radar Development Establishment, National Aluminium Company, Indian Oil Corporation, Mortenson, Nordex Acciona, the Indian Air Force and Numaligarh Refinery.

Zetwerk's manufacturing network comprises 6,979 third-party suppliers across 26 countries in FY26. These suppliers include SMEs and specialised manufacturers with capabilities spanning casting, machining, fabrication, moulding, cutting, forming, welding, surface treatment, testing and other specialised processes.

Exhibit 2: Zetwerk Universal Factory

Technology-Led Manufacturing Platform



Source: Company's RHP Document, ICICI Direct Research

It owns 26 manufacturing facilities across India, the USA, Spain and Germany as of June 30, 2026. Of these, 15 were acquired from third parties and 11 were established organically, three additional facilities are under construction. The facilities primarily undertake assembly, subassembly and finishing, including fabrication, cutting, forming, welding, machining, surface treatment and testing. Products and components manufactured across the network include pressure vessels, process columns, reactors, heat exchangers, solar torque tubes, wind turbine components, printed circuit board assemblies (PCBAs), motherboards, speakers, smart watches, CRGO laminations, transformer cores and tanks, transformers, EV chargers, battery packs and solar PV panels. The owned facilities complement the third-party network by providing additional execution control for complex orders, customer-specific requirements and selected high-value manufacturing opportunities

Exhibit 3: Global Footprint

Global Supplier Footprint and Owned Facilities



Source: Company's RHP Document, ICICI Direct Research

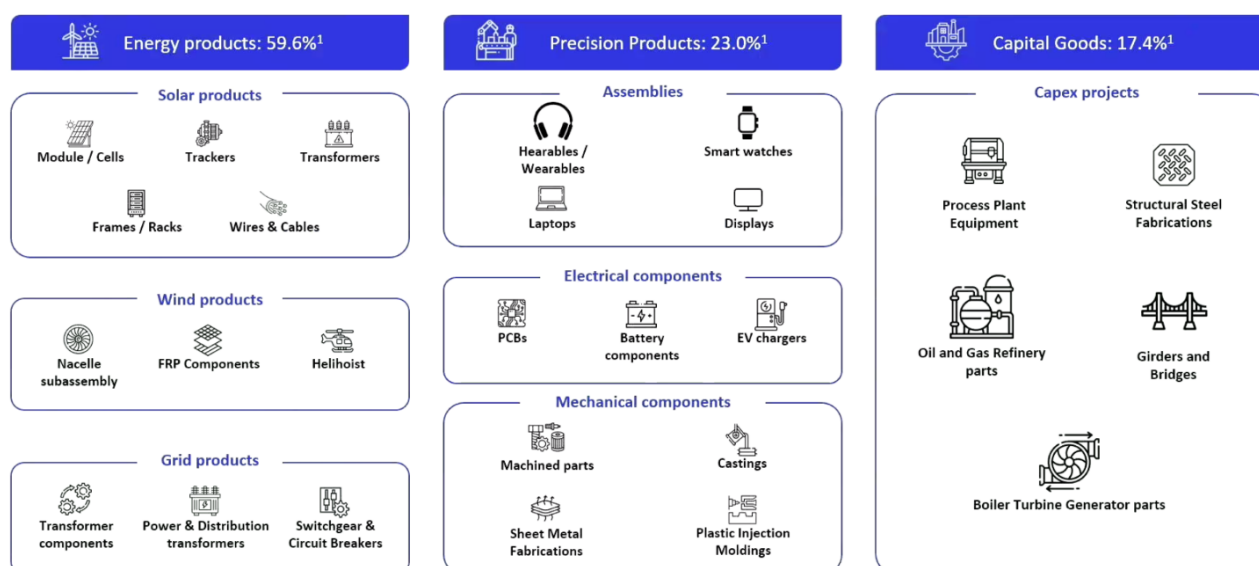
Zetwerk reports two continuing operating segments: Manufacturing Business and Ecosystem Business. The Civil Infrastructure Works business was classified as discontinued operations following the decision to exit the segment.

1. Manufacturing Business (~59% of FY26 Revenue): This is the core manufacturing platform, under which Zetwerk fulfils customer orders through its third-party supplier network and owned facilities.

The segment operates mainly across three product verticals:

- **Energy Products (~60% of Manufacturing business revenue):** Includes products and components serving power and electrical equipment, renewable energy and related infrastructure markets.
- **Precision Products (~23% of Manufacturing business revenue):** Includes precision-engineered and electronics-related products and components, such as motherboards, PCBAs, consumer electronics components and other manufactured assemblies.
- **Capital Goods (~17% of manufacturing business revenue):** Includes industrial and project-oriented products such as pressure vessels, process equipment, heat exchangers and other fabricated or engineered products.

Exhibit 4: Diversified Product Portfolio



Source: Company's Presentation, ICICI Direct Research

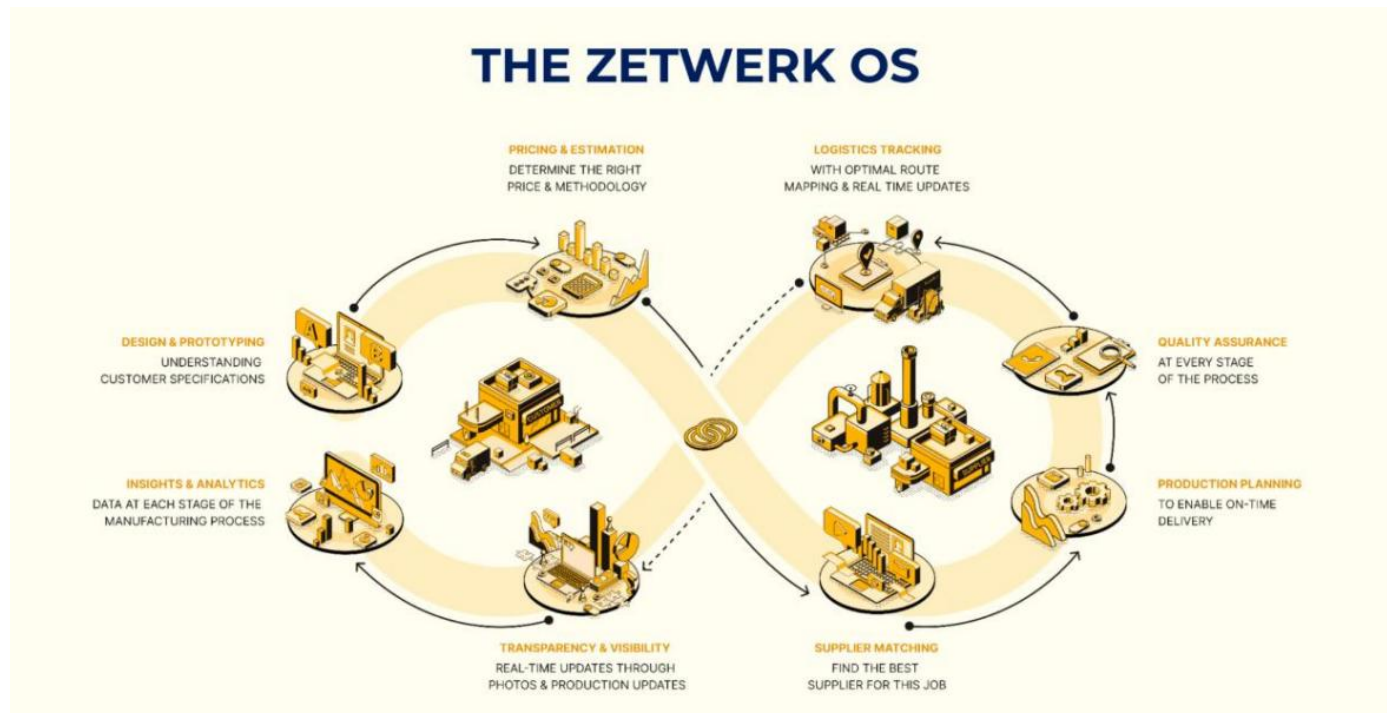
2. Ecosystem Business (~41% of FY26 Revenue): This segment primarily operates through Terra91, Zetwerk's industrial raw-material aggregation and sourcing platform. Terra91 aggregates demand and supply for commodities, including ferrous and non-ferrous metals and petrochemicals, enabling customers and third-party manufacturers to source materials with improved procurement economics, faster delivery, quality control and traceability. It complements the Manufacturing Business by helping suppliers procure raw materials at competitive prices and align material availability with production schedules.

Investment Rationale

1. Proprietary Zetwerk OS and supplier network enable scalable manufacturing

Zetwerk's proprietary 'Zetwerk OS' integrates supplier discovery, procurement, production planning, quality control, logistics and order execution on a common technology platform. It provides end-to-end workflow management across the manufacturing lifecycle while driving powerful network effects across operations. It enables the company to coordinate complex orders across multiple suppliers and facilities, improve production visibility and quality control, and execute orders simultaneously across locations saving crucial time and gaining advantage over others. Zetwerk has a strong network comprising of 6,979 third-party suppliers across 26 countries in FY26, which helps in handling various tasks at the same time.

Exhibit 5: 'Zetwerk OS' software provides a competitive advantage



Zetwerk OS: Manufacturing Workflow



Source: Company's Presentation, ICICI Direct Research

2. Unique hybrid business model provides ability to scale in capital-efficient manner

The company has a hybrid, technology-driven manufacturing platform that combines the advantages of both models, i.e. traditional manufacturing models and pure marketplaces. This allows it to benefit from the scalability of a distributed network, with capacity accessed primarily through third-party manufacturers without a corresponding increase in invested capital, together with the control of selective own capacity for complex, high-value manufacturing. The company's end-to-end manufacturing platform, powered by proprietary Zetwerk OS, transforms fragmented capacity across 6,979 third-party suppliers in 26 countries, including India, and 26 manufacturing facilities across four countries, including India, into a unified network that allows to serve multiple industries, manufacture diverse product types, and operate across geographies reliably and at scale.

3. Growing Manufacturing Business, In-House Capabilities and ODM Opportunity

Manufacturing Business revenue increased from ₹6,082 crore in FY24 to ₹9,375 crore in FY26, while its share in total revenue rose from 49.2% to ~58.9% over this period. Further, the share of revenue from own manufacturing facilities has increased from 7.1% in FY24 to 33.2% in FY26. Here, it is noteworthy, as per RHP, the company earned 6% EBITDA margin in manufacturing segment vs 2.65% adjusted EBITDA margin at consolidated level.

Exhibit 6: Increasing Manufacturing segment proportion to support margins

Particular	FY24	FY25	FY26	Q1FY27
Overall Business				
Revenue from Operations (₹ crore)	12,364	11,332	15,913	4,118
Contribution Margin	6.2%	9.1%	8.2%	8.5%
EBITDA Margin	0.8%	2.9%	2.7%	2.5%
Manufacturing Business				
Revenue from Operations (₹ crore)	6,082	6,249	9,375	1,902
Revenue (as a % of total revenue)	49.2%	55.1%	58.9%	46.2%
Contribution Margin	10.8%	13.4%	12.4%	16.0%
EBITDA Margin	5.7%	6.4%	6.0%	6.6%
Manufacturing Business Bifurcation				
Own Manufacturing Facilities	7.1%	28.8%	33.2%	52.6%
Third-Party Suppliers	92.9%	71.2%	66.8%	47.4%

Source: Company's RHP Document, ICICI Direct Research

Additionally, Zetwerk is expanding its Original Design Manufacturing (ODM) capabilities, under which it undertakes product design alongside manufacturing. ODM contracts contributed 13.93% of Manufacturing Business GMV in FY26, up from 8.12% in FY24. Design and engineering capabilities can improve customer stickiness and provide opportunities for better margins.

4. Diversified product verticals within manufacturing division aids long term growth

Zetwerk's Manufacturing Business (~59% of FY26 revenue) operates across i) Energy Products (~69% of manufacturing segment revenue), ii) Precision Products (~15%) and iii) Capital Goods (~16%), which in combination caters to renewable energy, power infrastructure, industrial manufacturing, electronics and other specialised sectors. Energy Products is the largest vertical, contributing ₹6,508 crore in FY26 revenue, followed by Capital Goods at ₹1,464 crore and Precision Products at ₹1,397 crore. Manufacturing segment's revenue grew 50.0% YoY to ₹9,375 crore in FY26, supported by strong growth in Energy Products. Its presence across multiple end markets provides opportunities to expand through power infrastructure, renewable energy, electronics and industrial manufacturing.

Exhibit 7: Product Capabilities across Industries

Product Capabilities across Industries

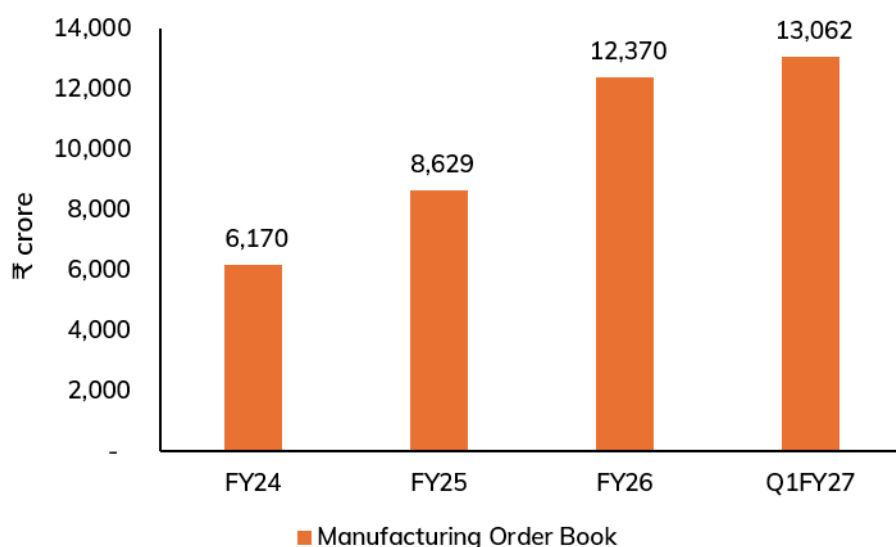
Energy Products	Solar	Modules / Cells	Trackers	Transformers	Frames / Racks	Wires and Cables
	Wind	Nacelle subassembly	FRP Components		Helihoist	
	Grid	Transformer components	Power & Distribution Transformers		Switchgear and Circuit Breakers	
Precision Products	Assemblies	Hearables/ Wearables	Smart watches	Laptops	Displays	
	Electronics Components	PCBs		Battery components	EV Chargers	
	Mechanical Components	Machined parts	Castings	Sheet Metal Fabrications	Plastic Injection Mouldings	
Capital Goods	Capex Projects	Process Plant Equipment	Structural Steel Fabrications	Girders and Bridges	Oil and Gas Refinery parts	Boiler Turbine Generator parts

Source: Company's RHP Document, ICICI Direct Research

5. Strong Order Book Providing Revenue Visibility

Zetwerk's Manufacturing business order book stood at ₹12,370 crore as of March 31, 2026, increasing from ₹8,629 crore as of March 31, 2025. It rose to ₹13,062 crore as of June 30, 2026. Manufacturing new orders increased to ₹15,393 crore in FY26 from ₹11,327 crore in FY25, indicating healthy order inflows. The order book provides visibility on potential future revenue recognition, particularly as the company secures larger and longer-duration customer programs.

Exhibit 8: Manufacturing Order Book (₹ crore)



Source: Company's RHP Document, ICICI Direct Research

6. Expanding Customer Opportunities in High-Growth Industries, Including Data Centres and AI Infrastructure

Zetwerk's diversified manufacturing capabilities position it to pursue opportunities in rapidly expanding industries such as data centres, AI infrastructure, electronics and advanced industrial equipment. Zetwerk's existing capabilities across precision products, electronics manufacturing and capital goods, together with its third-party supplier network and in-house manufacturing facilities, provide a platform to cater to evolving customer requirements. Securing new customers and increasing its share of

business from these high-growth industries could broaden its addressable market and support future order-book growth.

Besides, the company has scope to increase wallet share from its existing customers which includes elite list with select prominent names being Siemens Gamesa, Acer India, CG Power, DRDO, Nalco, L&T and NTPC Renewable Energy. Its competitive advantages, including simultaneous manufacturing, multi-geography orchestration and engineering depth, create significant value in industries facing structural supply constraints, long lead times, and complex execution.

7. Strong Customer Retention

Zetwerk's Manufacturing Business generated 80.15% of its revenue from repeat customers in FY26, compared with 84.80% in FY25 and 78.11% in FY24. Its median net revenue retention (NRR) for FY23-FY26 was 128.85%, with FY26 NRR at 120.24%. NRR above 100% indicates that revenue from retained customers has grown overall compared to the preceding year, despite any customer-level reductions. The company also benefits from expanding relationships as customers source more products or engage Zetwerk earlier in design and manufacturing planning. Such relationships, including certain multi-year take-or-pay contracts, can strengthen revenue visibility and reduce customer switching, although retention and repeat revenue can vary across customer and product categories.

8. Increasing Recurring Component Business

Zetwerk has expanded beyond one-time, capital expenditure-linked orders to supply recurring components used by customers in their ongoing operations. Recurring components accounted for 50.85% of Manufacturing Business GMV in FY26, compared with 49.85% in FY24, and increased to 71.20% in the quarter ended June 30, 2026. This business can provide greater demand continuity than purely project-based manufacturing, as customers require components repeatedly to support their own production and servicing requirements. A higher recurring component mix could improve revenue predictability and capacity utilization.

Risk and Concerns

Reliance on third-party suppliers for manufacturing and raw materials

The company depends on third-party suppliers for manufacturing and raw materials, and exposure to price volatility, capacity and quality issues, supply disruptions, and trade and foreign exchange risks could adversely affect the business, financial condition and cash flows.

Dependence on the performance of other industries

The company operates across different industries like renewables, defence, aerospace, consumer electronics etc., any downturn in these industries can affect the revenue of the company.

Stringent Quality Requirements

The company is subject to strict performance and quality requirements. Defects, perceived defects, or failures to meet customer specifications, could result in order cancellations, recalls, liability, and reputational harm.

Global exposure

Tariffs, foreign exchange movements, geopolitical developments and regulatory changes may affect costs, supply chain disruptions and demand cooldown.

Working Capital Requirements

The company has significant working capital requirements and inability to meet such working capital requirement may have an adverse effect on results of operations and cash flows.

Financial Summary

Exhibit 9: Profit and loss statement

₹ crore

(Year-end March)/ (₹ crore)	FY24	FY25	FY26
Total Operating Income	12,364	11,332	15,913
Growth (%)	-	-8.4	40.4
Raw Material Expenses	11,418	9,965	13,983
Gross Profit	947	1,367	1,931
Gross Profit Margins (%)	7.7	12.1	12.1
Employee Expenses	424	477	644
Other Expenditure	501	612	952
Total Operating Expenditure	12,343	11,054	15,579
EBITDA	22	278	335
EBITDA Margins (%)	0.2	2.5	2.1
Interest	323	337	366
Depreciation	182	161	197
Other Income	159	160	187
PBT before Exceptional Items	-324	-60	-41
Less: Exceptional Items	474	145	875
PBT after Exceptional Items	-798	-205	-916
Total Tax	54	11	48
PAT (Reported)	-853	-215	-964
EPS	-4.9	-1.2	-6.7

Source: Company, ICICI Direct Research

Exhibit 10: Cash flow statement

₹ crore

(Year-end March)/ (₹ crore)	FY24	FY25	FY26
Profit/(Loss) after taxation	-864	-358	275
Add: Depreciation & Amortization	192	177	214
Add: Interest Expense	437	421	491
Add: Others	428	163	-502
Net Increase in Current Assets	-1160	118	-904
Net Increase in Current Liabilities	764	-877	-240
Others	-79	-30	-16
CF from Operating activities	-282	-386	-682
Investments	-298	291	298
(Purchase)/Sale of Fixed Assets	-354	-195	-284
Others	29	-244	-408
CF from Investing activities	-622	-148	-394
(inc)/Dec in Loan	125	-127	-1667
Dividend & Dividend tax	0	0	0
Other	638	277	3456
CF from Financing activities	763	151	1789
Net Cash Flow	-140	-384	714
Opening Cash	673	533	149
Adj. to other cash & cash eq.	1	0	-2
Closing Cash	533	149	861

Source: Company, ICICI Direct Research

Exhibit 11: Balance sheet

₹ crore

(Year-end March)	FY24	FY25	FY26
Equity Capital	11	11	11
Other equity	4,055	4,400	4,643
Total Shareholders funds	4,065	4,412	4,654
Total Debt	1,232	1,747	1,936
Deferred Tax Liability	9	19	29
Other Non Current Liabilities	179	261	849
Minority interest	-3	42	160
Source of Funds	5,482.2	6,479.8	7,628.5
Net Block	539	881	1,280
Capital WIP	50	15	255
Fixed Assets	589	896	1,536
Investments	66	105	241
Goodwill	278	346	1,054
Bank balances other than cash	-	-	-
Deferred Tax Assets	5	-	6
Other non-Current Assets	679	1,169	678
Inventory	1,172	931	1,250
Debtors	2,112	1,753	2,330
Other Current Assets	4,279	3,248	2,430
Cash & Bank balance	1,150	1,908	2,444
Total Current Assets	8,714	7,840	8,453
Creditors	3,004	1,955	2,199
Provisions	21	29	31
Other Current Liabilities	1,824	1,892	2,110
Total Current Liabilities	4,849	3,876	4,340
Net Current Assets	3,865	3,964	4,113
Application of Funds	5,482.2	6,479.8	7,628.5

Source: Company, ICICI Direct Research

Exhibit 12: Key ratios

(Year-end March)	FY24	FY25	FY26
Per share data (₹)			
Reported EPS	-4.9	-1.2	-6.7
BV per share	22.8	23.8	31.0
Cash per Share	6.4	10.3	16.3
Dividend per share	0.0	0.0	0.0
Operating Ratios (%)			
Gross Profit Margins	7.7	12.1	12.1
EBITDA margins	0.2	2.5	2.1
Reported PAT Margins	-6.9	-1.9	-6.1
Asset Turnover	21.0	12.6	10.4
Valuation Ratios (x)			
P/E (reported)	NM	NM	NM
EV / EBITDA	1,246.8	100.3	66.2
Market Cap / Sales	2.2	2.5	1.4
Price to Book Value	6.6	6.4	4.9
Solvency Ratios			
Debt / Equity	0.3	0.4	0.4
Current Ratio	1.6	1.5	1.4
Quick Ratio	1.3	1.3	1.1
Inventory days	35	30	29
Debtor days	62	56	53
Creditor days	89	63	50

Source: Company, ICICI Direct Research

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ANALYST CERTIFICATION

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