



IPO RESEARCH REPORT

Zetwerk Manufacturing Businesses Limited

“Zomato-Style” Manufacturing Marketplace — Rapid Scale, Headline Losses, Improving Core Economics

IPO Open: Oct 15, 2026 IPO Close: Oct 19, 2026 Listing: Oct 23, 2026 (BSE, NSE)

OUR RECOMMENDATION

NEUTRAL*

*Selective — large headline losses, thin group margins, rising cash burn

PRICE BAND

₹143 - ₹151

Lot: 99 shares | ₹14,949 min.

GMP (AS OF OCT 14, 2026)

₹23 (~15.2%)

Est. listing ₹174 | Unofficial

This report is a research summary for informational purposes only and does not constitute investment advice. GMP figures are unofficial grey-market indicators and may change materially before listing. Please read Section 13 (Disclaimer) before acting on this report.

1. IPO AT A GLANCE

Zetwerk Manufacturing Businesses Limited is a Bengaluru-headquartered, technology-led, asset-light global manufacturing platform, often described as a “Zomato-style” managed marketplace for the manufacturing sector — connecting customers needing custom-manufactured parts and products with a network of manufacturing partners, while also operating its own facilities. The company is raising approximately ₹5,012 crore through a book-built issue comprising a ₹2,830 crore fresh issue and a ₹2,182 crore offer for sale by existing shareholders. The issue opens on October 15, 2026 and closes on October 19, 2026, with listing on the BSE and NSE tentatively scheduled for October 23, 2026.

Issue Details

Particulars	Details
IPO Type	Mainboard — Book Built Issue
Issue Size	₹5,012.33 Cr (33,20,07,155 shares at upper band)
Fresh Issue	₹2,830 Cr (18,74,82,119 shares, ex-market-maker)
Offer for Sale (OFS)	₹2,182.33 Cr (14,45,25,036 shares) by existing shareholders
Face Value	₹1 per share
Price Band	₹143 – ₹151 per share
Lot Size	99 shares
Minimum Retail Investment	₹14,949 (1 lot, upper band)
Shares Outstanding — Pre-Issue	1,50,67,72,659
Shares Outstanding — Post-Issue	1,69,42,54,778
IPO Open Date	October 15, 2026
IPO Close Date	October 19, 2026
UPI Mandate Deadline	October 19, 2026, 5:00 PM
Basis of Allotment	October 21, 2026
Listing Date (Tentative)	October 23, 2026 on BSE & NSE



Particulars	Details
Target Valuation at Issue Price	≈₹25,600–27,000 Cr (~US\$2.8 billion)
Book Running Lead Managers	Kotak, Morgan Stanley, Goldman Sachs & other merchant bankers (per RHP)

Anchor investor lock-in: 50% of anchor allocation until November 19, 2026, and the remainder until January 18, 2027. Investors should confirm exact investor-category share-count cut-offs from the final RHP/bid-lot circular before applying.

2. COMPANY OVERVIEW

Business Model

Zetwerk operates as a technology-led, asset-light manufacturing platform spanning two broad reporting segments. The Manufacturing Business is the company's core: it produces energy equipment, precision components and capital goods, both through Zetwerk's own facilities and through a network of third-party manufacturing partners, functioning as a managed marketplace that matches customer orders to the right production capacity. The Ecosystem Business, operating under the Terra91 brand, is a lower-margin, higher-volume activity encompassing raw-material trading and related services. Management frequently characterises the overall model as “Zomato-style” — building a network and managing quality and delivery across many partner facilities, rather than owning one single, giant, fully integrated plant.

Segment Mix & Scale

In FY26, the Manufacturing Business contributed 58.91% of operating revenue (₹9,374.68 Cr, up 50.02% year-on-year), while the Ecosystem/Terra91 Business contributed the remaining roughly 41% (₹6,538.65 Cr). Own facilities generated approximately 33.17% of Manufacturing Business revenue in FY26 (up from 28.82% in FY25), with the balance flowing through the company's third-party manufacturing partner network. International markets now account for close to 30% of manufacturing revenue, reflecting a growing global customer base alongside the company's original Indian manufacturing roots.

Order Book & Customer Base

The Manufacturing Business order book — orders won but not yet delivered — stood at ₹13,062 crore as of June 30, 2026 (approximately 1.4 times FY26 manufacturing revenue), up from ₹8,629 crore at the end of FY25 and ₹6,170 crore at the end of FY24. Repeat customers contributed 80.15% of FY26 manufacturing revenue, and recurring components rose sharply to 71.20% of manufacturing business volume in Q1 FY27 (from 50.85% in FY26 and 49.85% in FY24), pointing to deepening customer relationships and more predictable, repeatable demand over time.

Discontinued Operations

During FY26, the company discontinued its civil infrastructure/construction business, which contributed a loss of approximately ₹641.78 crore to the FY26 consolidated results — a one-time, non-recurring drag that will not repeat in future periods, and which investors should separate from the ongoing continuing-operations business when assessing the company's trajectory.

3. ORDER BOOK / KEY OPERATING METRICS

For a hybrid manufacturing-marketplace-and-trading platform, segment mix, order book growth, customer retention and (critically) the gap between adjusted and reported profitability are the key signals investors need to parse carefully.

₹15,913 Cr FY26 Revenue from Operations (+40.4% YoY)	₹421 Cr FY26 Adjusted EBITDA (+30.6% YoY; 4.3x FY24 level)	58.91% FY26 Revenue from Manufacturing Business Segment	6.03% Manufacturing Segment EBITDA Margin, FY26
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2.65% Group-Level Adjusted EBITDA Margin, FY26	₹13,062 Cr Manufacturing Order Book (Jun 2026; 1.4x FY26 Mfg. Revenue)	22.75% Manufacturing Segment RoCE, FY26	80.15% FY26 Manufacturing Revenue from Repeat Customers
~30% Manufacturing Revenue from International Markets	71.20% Recurring Components, Q1 FY27 Mfg. Volume (up from 50.85% FY26)	-₹1,606 Cr FY26 Consolidated Net Loss (incl. one-off/discontinued items)	-₹682 Cr FY26 Operating Cash Outflow (worsening each year)

Source: RHP; company disclosures via Moats & Multiples Substack, Abhinav Mishra's Substack, IPO Central, IPOIndex, IndMoney, Capital Insider (citing Kotak Neo and The Economic Times) and Startup Fortune.



4. FINANCIAL PERFORMANCE

3-Year Financial Snapshot (₹ in Crore, restated consolidated)

Particulars	FY24	FY25	FY26	CAGR / YoY
Revenue from Operations	12,364.37	11,331.86	15,913.32	-8.35% YoY FY25; +40.43% YoY FY26
Adjusted EBITDA (Group)	97.03	322.59	421.34	4.3x FY24 level; +30.6% YoY (FY26)
Adjusted EBITDA Margin (%)	0.78	2.85	2.65	Improved then eased slightly
Loss from Continuing Operations	-852.50	-215.10	-964.39	Widened sharply in FY26
Loss from Discontinued Operations	n.a.*	n.a.*	-641.78	One-off, non- recurring
Total Consolidated Net Loss	-917.95	-370.71	-1,606.17	Widened sharply in FY26
Net Worth	n.a.	n.a.	4,691.21	—
Total Borrowings	n.a.	n.a.	1,936.16	+4.4% YoY (FY26)
Debt / Equity (x)	n.a.	n.a.	0.41	—
Operating Cash Flow	-282 (approx.)	-386 (approx.)	-682 (approx.)	Worsening every year

*FY24/FY25 discontinued-operations loss figures were not separately disclosed in the sources reviewed; implied amounts (derived from the gap between continuing-operations loss and total consolidated loss) are approximately ₹65 Cr (FY24) and ₹156 Cr (FY25), materially smaller than FY26's ₹642 Cr, consistent with the business being wound down through FY26. Q1 FY27: revenue ₹4,117.90 Cr, net loss ₹732.90 Cr (per one tracker) or ₹64.13 Cr on a continuing-operations basis (per another) — this variance likely reflects whether exceptional/discontinued items are included; investors should confirm the exact basis from the RHP. Statutory (unadjusted) EBITDA, which includes exceptional items, was reported as negative in FY24 and FY26 (-₹293.54 Cr and -₹353.53 Cr respectively) despite positive Adjusted EBITDA in both years — the “Adjusted” figure strips out one-off and non-cash items and is the metric most analysts use to assess underlying operating trends.

Analyst Notes on Financial Trends

- **The FY26 headline loss is dominated by two identifiable, largely non-recurring items:** A ₹835.84 Cr exceptional, non-cash charge related to an adjustment in the conversion ratio of shareholders' preference shares, and a ₹641.78 Cr loss from the now-discontinued civil infrastructure business, together account for the large majority of the ₹1,606.17 Cr consolidated FY26 loss. Neither item is expected to recur in future periods in the same form.
- **However, the underlying continuing-operations loss, even excluding these one-offs, remains a genuine concern:** Loss from continuing operations widened to ₹964.39 Cr in FY26 from ₹215.10 Cr in FY25 — though one tracker notes that loss before exceptional items and tax from the continuing business actually improved, falling from ₹426.63 Cr (FY24) to ₹80.60 Cr (FY26), and that adjusted profit before tax turned modestly positive (₹45.7 Cr) in FY26 — illustrating how sensitive the “is Zetwerk profitable” question is to exactly which adjustments and exclusions are applied.
- **Adjusted EBITDA has improved substantially and consistently across three years:** From ₹97.03 Cr (FY24) to ₹322.59 Cr (FY25) to ₹421.34 Cr (FY26) — a more than 4x increase — evidencing real underlying operating improvement once one-off and non-cash items are stripped out, even as the statutory, unadjusted figures remain volatile and often negative.
- **Operating cash burn is worsening, not improving, even as revenue scales:** Operating cash outflow increased from approximately ₹282 Cr (FY24) to ₹386 Cr (FY25) to ₹682 Cr (FY26) — a persistent and growing cash drain that is arguably a more conservative signal of financial health than either the adjusted or statutory profit figures, and one that deserves close attention regardless of how the headline loss is explained.



Figures sourced from RHP-based summaries (Moats & Multiples Substack, Abhinav Mishra's Substack, IPO Central, IPOIndex, IndMoney, Capital Insider, Startup Fortune, TechPillow) which show some genuine variance in FY24/FY25 figures depending on whether continuing-operations or total-consolidated bases are used. Investors should cross-check exact line items against the final RHP financial statements before investing, given the complexity of this restatement.

5. VALUATION ANALYSIS

Because Zetwerk reported a large consolidated net loss in FY26 — on both a total-consolidated and continuing-operations basis — conventional price-to-earnings valuation is not meaningful for this issue. Analysts and trackers instead frame the valuation using revenue and adjusted-EBITDA multiples.

Metric	Value
Target Valuation at Issue Price	≈₹25,600–27,000 Cr (~US\$2.8 billion)
Price / Sales (x), on FY26 revenue	≈1.6x
EV / Adjusted EBITDA (x), on FY26 Adjusted EBITDA (indicative)	≈61x (derived; see note)
P/E (x)	Not meaningful — company reported a consolidated net loss in FY26

The EV/Adjusted EBITDA figure above is derived by dividing the approximate target valuation by FY26 Adjusted EBITDA (₹421.34 Cr); it is presented for indicative context only, as Adjusted EBITDA excludes interest, working-capital financing costs and other items that are economically significant to a trading- and marketplace-heavy business model like Zetwerk's, so this multiple should not be read as directly comparable to EV/EBITDA multiples for conventional manufacturers.

Peer Valuation Context

Unlike several other issues we have reviewed, the sources available for this report did not provide a clean, RHP-disclosed peer-comparison table of listed companies with P/E and RoNW figures for Zetwerk. This reflects the company's hybrid business model — part asset-light manufacturing marketplace, part raw-material trading operation, part owned-facility manufacturer — which does not map cleanly onto either traditional listed contract manufacturers/EMS players or pure digital marketplace businesses. Most available commentary instead benchmarks the issue against Zetwerk's own last private funding round (which valued the company at a broadly similar level, around US\$3 billion) rather than against public-market peers. Investors should treat the absence of a clear peer anchor as itself a valuation-comfort consideration, since it removes one of the cross-checks available for several other issues in this series.

6. USE OF FRESH ISSUE PROCEEDS

Of the ₹2,830 crore fresh issue, the large majority — approximately ₹2,160 crore — is earmarked for the repayment of loans availed by the company and its subsidiaries. The balance is directed toward general corporate purposes, issue expenses and unidentified future acquisitions.

Object of the Issue	Amount (₹ Cr, approx.)	% of Fresh Issue
Repayment of loans availed by the company and its subsidiaries	2,160.00	≈76.3%
General corporate purposes, issue expenses & unidentified acquisitions	≈670.00	≈23.7%
Total	2,830.00	100%

The separate ₹2,182.33 Cr offer-for-sale component is paid to existing selling shareholders and does not accrue to the company. Given total borrowings of ₹1,936.16 Cr as of FY26, a fully applied ₹2,160 Cr debt-repayment allocation would substantially deleverage the company, assuming borrowings have not risen further by the time proceeds are deployed.

7. INDUSTRY OVERVIEW & TAILWINDS

- **India's rising role in global manufacturing supply chains:** Continued diversification of global manufacturing and sourcing away from single-country concentration supports demand for India-based, technology-enabled manufacturing platforms able to offer flexible, distributed production capacity.



- **Growing enterprise preference for managed, asset-light manufacturing networks:** Customers increasingly value the ability to access diverse manufacturing capabilities (energy equipment, precision components, capital goods) through a single managed platform rather than negotiating individually with many factories — the core value proposition behind Zetwerk's marketplace model.
- **Expanding international customer base:** With international markets already close to 30% of manufacturing revenue, continued growth in cross-border custom manufacturing and ODM demand (which rose to 13.9% of manufacturing GMV in FY26 from 8.3% in FY25) represents a further growth avenue.
- **Deepening recurring-revenue mix:** The sharp rise in recurring components as a share of manufacturing volume (reaching 71.20% in Q1 FY27) suggests the business is evolving toward more predictable, repeat-order-driven revenue over time, a structurally positive trend for a platform business of this kind.

8. KEY STRENGTHS

- **Large, fast-growing revenue base:** FY26 revenue of ₹15,913 Cr (+40.4% YoY) represents meaningful scale, with the core Manufacturing segment growing even faster at +50.02% YoY.
- **Substantially improved Adjusted EBITDA across three years:** From ₹97 Cr (FY24) to ₹421 Cr (FY26), a more than 4x increase, evidencing real underlying operating improvement once one-off items are excluded.
- **Healthy core Manufacturing segment economics:** A 6.03% EBITDA margin and strong returns (RoCE of 22.75% in FY26, 30.76% in FY25) demonstrate the core manufacturing business is fundamentally profitable and capital-efficient on a standalone basis, even though the group-level numbers are diluted by the lower-margin Ecosystem segment.
- **Improving margin and revenue-quality trends:** Manufacturing EBITDA margin rose from 4.83% (Q1 FY26) to 6.56% (Q1 FY27), and recurring components jumped to 71.20% of manufacturing volume in the same period, from 50.85% in FY26 — both pointing toward improving underlying business quality.
- **Large, rapidly growing order book:** The Manufacturing order book reached ₹13,062 Cr as of June 2026 (1.4x FY26 manufacturing revenue), more than double its FY24 level, providing strong forward revenue visibility for the core segment.
- **High customer retention:** Repeat customers contributed 80.15% of FY26 manufacturing revenue, evidencing strong relationships in a trust- and specification-driven B2B manufacturing marketplace.
- **Credible, large-scale institutional backing:** The offering is advised by a syndicate including Kotak, Morgan Stanley and Goldman Sachs, and the company counts marquee global investors among its existing shareholder base.
- **Majority of fresh issue directed at deleveraging:** Approximately 76% of the ₹2,830 Cr fresh issue (≈₹2,160 Cr) is earmarked for debt repayment, which would meaningfully reduce the company's ₹1,936 Cr of FY26 borrowings if fully applied as planned.



9. KEY RISKS & CONCERNS

We flag the following risk factors, colour-coded by our assessment of relative severity. Investors should also review the detailed “Risk Factors” section of the RHP for the complete and legally exhaustive list of risks disclosed by the Company.

Risk Factor	Description	Severity
Large and widening consolidated net loss	FY26 consolidated net loss widened sharply to ₹1,606.17 Cr from ₹370.71 Cr in FY25; even on a continuing-operations basis excluding the discontinued construction business, the loss widened to ₹964.39 Cr from ₹215.10 Cr — a deterioration investors should take seriously alongside the explanatory one-off items.	HIGH
Worsening operating cash burn	Operating cash outflow grew from approximately ₹282 Cr (FY24) to ₹386 Cr (FY25) to ₹682 Cr (FY26) — a persistent and accelerating cash drain that is, in our view, a more conservative signal of financial health than either the adjusted or statutory profit figures.	HIGH
Thin, Ecosystem-business-diluted group margins	The group-level Adjusted EBITDA margin of just 2.65% (FY26) reflects the drag from the Ecosystem/Terra91 business, which contributes 41% of revenue but earns only a 1.24% EBITDA margin and just 12.51% of the two segments' combined EBITDA.	HIGH
No conventional P/E-based valuation anchor, and no clean listed peer set	Because of the FY26 loss, investors cannot use traditional earnings multiples to assess value, and the sources reviewed did not surface a clean RHP peer-comparison table; valuation instead rests on Price/Sales (~1.6x) and EV/Adjusted EBITDA (~61x, on an imperfect basis) framings, both of which require taking a view on sustained execution.	HIGH
Revenue volatility in the recent past	FY25 revenue actually fell 8.35% before rebounding 40.43% in FY26, driven by weaker capital-goods demand in the earlier year — a reminder that this is not yet a smooth, linear growth trajectory.	MEDIUM
Heavy reliance on third-party manufacturing partners	A majority of manufacturing revenue (roughly 67–80% depending on the basis cited) flows through third-party suppliers rather than owned facilities, meaning execution, quality and delivery risk sits substantially outside the company's direct control.	MEDIUM
Large OFS component	₹2,182.33 Cr (about 44% of the total issue) is an offer for sale to existing shareholders rather than new capital to the company — a meaningful monetisation event even as the company itself continues to post large losses.	MEDIUM
Rising debt alongside continuing losses	Total borrowings of ₹1,936.16 Cr (Debt/Equity 0.41x, up 4.4% YoY) alongside persistent continuing-operations losses raise questions about the company's path to sustainable self-funded profitability absent continued external financing or this IPO's debt-repayment proceeds.	MEDIUM
Softening grey-market sentiment	GMP eased from ₹30 (Oct 12, 2026) to ₹23 (most recent reading), a modest decline that, while smaller than seen in some other recent issues, still points to cooling rather than strengthening sentiment into the open.	LOW

10. IPO TIMELINE & HOW TO APPLY



Event	Date
IPO Opens	October 15, 2026
IPO Closes	October 19, 2026
UPI Mandate Deadline	October 19, 2026, 5:00 PM
Basis of Allotment (Tentative)	October 21, 2026
Refund / Demat Credit (Tentative)	October 22, 2026
Listing Date (Tentative)	October 23, 2026 (BSE, NSE)

How to Apply – ASBA / UPI

- Apply through your bank's ASBA facility (net-banking) or a broker/app supporting UPI-based bidding; funds are blocked in your account, not debited, until allotment.
- Select “Zetwerk Manufacturing Businesses Limited” IPO, choose the retail category if applying as an individual, and bid at the cut-off price or within the ₹143–₹151 band.
- Minimum retail application is 1 lot of 99 shares (≈₹14,949 at the upper band).
- Approve the UPI mandate request promptly, and no later than the stated 5:00 PM deadline on the issue's closing day, to ensure your bid is registered.
- Track allotment status via the registrar using your PAN, application number or demat details after the basis-of-allotment date.

11. GMP & INVESTOR SENTIMENT

Metric	Value
Grey Market Premium — Oct 12, 2026	₹30 (~19.9% over upper band)
Grey Market Premium — most recent reading	₹23 (~15.2% over upper band)
GMP Trend	Softening in the days before opening
Implied Listing Price Estimate (at current GMP)	≈₹174 (vs. ₹151 issue price)

GMP has eased modestly from ₹30 to ₹23 in the most recent sessions tracked ahead of the issue's opening, implying a still-meaningful but softening double-digit percentage listing gain. Given the size and profile of this issue — one of the largest mainboard IPOs in this review series — institutional and anchor-investor demand (with the anchor book itself subject to extended lock-in periods through January 2027) will likely be a more informative signal than retail-focused grey-market trackers alone. Investors should track subscription levels across the QIB, NII and retail categories through the bidding window, as sentiment for large, complex issues like this one can shift meaningfully based on institutional participation.

GMP (Grey Market Premium) is an informal, unregulated indicator quoted in the unofficial “grey market” and is not published or endorsed by any stock exchange, SEBI, or Ganesh StockInvest. It reflects prevailing sentiment at a point in time, can swing sharply — including turning negative — right up to the listing date, and should never be the sole basis for an investment decision. Actual listing price performance may differ materially from GMP-implied levels.



12. GANESH STOCKINVEST RECOMMENDATION

GANESH STOCKINVEST RECOMMENDATION: NEUTRAL — SELECTIVE, LONG-TERM ONLY

A genuinely improving core business wrapped in large headline losses, thin group margins and rising cash burn

Investment Rationale

- **The core Manufacturing segment is genuinely healthy:** A 6.03% EBITDA margin, strong RoCE (22.75% in FY26), an order book 1.4x FY26 manufacturing revenue, and 80%+ repeat-customer revenue all point to a fundamentally sound core business, obscured at the group level by the much larger, lower-margin Ecosystem/trading segment.
- **Adjusted EBITDA has improved consistently and substantially:** A more than 4x increase from FY24 to FY26 is a real, multi-year trend, not a single-quarter blip, even as statutory/reported figures remain volatile due to one-off items.
- **Most of the fresh issue addresses the balance sheet:** Roughly 76% of fresh-issue proceeds are earmarked for debt repayment, which would meaningfully improve the company's leverage position if applied as planned.

Caution Factors

- The FY26 consolidated loss of ₹1,606 Cr is large by any measure, and even stripping out the two major one-off items, continuing-operations losses widened materially year-on-year — this is not yet a company with a clean, close-to-breakeven GAAP profile.
- Operating cash outflow has worsened every year (₹282 Cr → ₹386 Cr → ₹682 Cr), a trend that, unlike the adjusted-EBITDA narrative, has not yet turned the corner.
- Group-level margins remain thin (2.65% Adjusted EBITDA margin) because the Ecosystem/trading business, at 41% of revenue, earns barely over 1% EBITDA margin — investors are effectively being asked to trust that this mix improves over time.
- There is no conventional P/E anchor and no clean, RHP-disclosed listed-peer comparison available in the sources reviewed, removing a valuation cross-check that was available for several other issues in this series.
- GMP has softened modestly into the open, and roughly 44% of the total issue is an OFS benefiting existing shareholders rather than the company.

Suitability – Target Investor Types

Investor Profile	Suitability
Retail investors seeking listing-day gains	Suitable with caution — a still-positive but softening GMP suggests some listing-day demand, but this is a complex story that may not move predictably on listing day
Long-term, growth-oriented equity investors comfortable with platform/marketplace economics	Suitable with awareness — the core Manufacturing segment's improving trajectory is genuine, but investors must be comfortable underwriting continued losses and cash burn for some time while that trajectory plays out at the group level
Conservative / risk-averse investors	Less suitable — large headline losses, worsening cash burn, thin group margins and the absence of a clean valuation anchor sit well outside a conservative risk tolerance
Institutional / QIB investors with platform-business expertise	Suitable — best positioned to independently model the path from current Adjusted EBITDA levels to sustainable group-level profitability and assess execution risk across the manufacturing partner network

Overall View: Zetwerk is, in substance, two very different businesses bundled into one listing — a genuinely improving, reasonably profitable core Manufacturing platform, and a much larger, thin-margin Ecosystem/trading business that



currently dilutes group-level results. The Adjusted EBITDA trend (more than 4x over three years) is real and consistent, the order book and customer-retention metrics are strong, and most of the fresh issue addresses the balance sheet. But the FY26 headline loss is large even after accounting for one-off items, operating cash burn has worsened every year rather than improved, group margins remain thin, and there is no conventional P/E or clean peer-based valuation anchor to lean on. This is a story that asks investors to trust the trajectory of the core business over the next several years, not one supported by current, clean profitability or a valuation discount to clear comparables. We rate this issue NEUTRAL, selective and long-term-oriented only, suited to investors who have specifically underwritten the gap between adjusted and reported profitability and are comfortable with the execution risk inherent in Zetwerk's hybrid marketplace model.



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