

**IPO : Zetwerk Manufacturing Businesses Limited****October 2026****Snapshot**

Zetwerk Manufacturing Businesses Limited is a technology-led, asset-light manufacturing platform established in 2017 and headquartered in Bengaluru, Karnataka. The company connects customers with a global network of third-party suppliers and its own manufacturing facilities to produce industrial and consumer goods. Its operations cover energy products, precision products, capital goods, and consumer electronics, serving industries such as renewable energy, aerospace, defence, utilities, and industrial automation. Through its proprietary technology platform, Zetwerk OS, the company manages supplier selection, production, quality control, project management, and logistics. It also supplies raw materials and commodities through its Terra91 ecosystem business.

Company Vision

Zetwerk Manufacturing Businesses Limited aims to simplify and modernise manufacturing by connecting fragmented production capacity through a technology-led, asset-light platform. Its business model focuses on helping customers manufacture complex industrial and consumer products efficiently, while improving production speed, quality and cost competitiveness. Through its proprietary Zetwerk OS, the company coordinates supplier selection, manufacturing, project management, quality control and logistics. Its broad supplier network and manufacturing facilities enable it to serve customers across multiple industries and geographies.

Growth Prospects

Zetwerk has growth opportunities arising from demand across renewable energy, artificial intelligence infrastructure, aerospace, defence, industrial automation and consumer electronics. Its platform connects customers with manufacturing suppliers across several countries, allowing production to be distributed across facilities and scaled according to requirements. The company's asset-light model can support expansion without relying entirely on investment in owned factories. Its presence in both domestic and international markets and its combination of third-party suppliers with owned manufacturing facilities provide operational flexibility. Continued demand for complex manufactured products and efficient supply chains could support future growth, although actual performance will depend on customer demand, execution and competitive conditions.

Opening Date	Thursday, October 15, 2026
Closing Date	Monday, October 19, 2026
Price Band	Rs. 143 to 151 per share
Bid Lot	99 Shares
Issue Size	33,20,07,155 shares (aggregating up to Rs. 5,012 Cr)
Fresh Issue	18,74,82,119 shares (aggregating up to Rs. 2,830 Cr)
Offer for Sale	14,45,25,036 shares (aggregating up to Rs. 2,182 Cr)
Registrar	Kfin Technologies Ltd.

Key Financials

Amount in cr.	Jun-26	FY2026	FY2025	FY2024
Assets	12,016	13,385	10,355	10,331
Total Income	4,196	16,101	11,492	12,523
Profit After Tax	-733	-1,606	-371	-918
EBITDA	103	421	323	97
NET Worth	4,094	4,814	4,454	4,062
Reserves and Surplus	-771	-16	4,355	4,025
Total Borrowing	1,942	1,936	1,747	1,232

Risk Assessment

Zetwerk operates in a complex manufacturing environment where supplier performance, product quality, delivery timelines and supply-chain coordination are important to business continuity. Its reliance on a wide network of third-party manufacturers may expose it to production delays, inconsistent quality or capacity constraints. The company's international operations also create exposure to foreign currency movements, geopolitical developments, trade restrictions and differences in regulatory requirements. Demand from industries such as renewable energy, electronics, aerospace and industrial equipment may fluctuate with customer investment plans and economic conditions. Managing working capital, customer payments and operational costs is also important.