Zetwerk Manufacturing Businesses Limited
(Formerly known as Zetwerk Manufacturing Businesses Private Limited)
CIN: U74999KA2017PLC128777

REGISTERED OFFICE:
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November 13, 2026

To,

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai -400001
Scrip Code: 545000

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai-400051
Scrip Symbol: ZETWERK

Subject: Press Release - Financial Results

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI Listing Regulations, please find enclosed herewith Press Release on the unaudited (standalone and consolidated) financial results for the quarter and half year ended September 30, 2026.

The disclosure will also be hosted on the Company's website at https://ir.zetwerk.com

We request you to kindly take the above on record.

Thanking You,
For Zetwerk Manufacturing Businesses Limited
(Formerly known as Zetwerk Manufacturing Businesses Private Limited)

AMRIT PRATIK ACHARYA
Digitally signed by AMRIT PRATIK ACHARYA
Date: 2026.11.13 16:17:50 +05'30'

Amrit Pratik Acharya
Chairman, Managing Director & Chief Executive Officer
DIN: 08132431

Encl: As above

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Zetwerk H1 FY27 revenue grows 33% to Rs 8,717 cr; Adjusted EBITDA grows 69% to Rs 274 cr

- H1 FY27 Adjusted EBITDA growth was driven by higher gross margins: 13.6% overall and 24.5% in the Manufacturing segment, up from 20.9% in H1 FY26
- Margin gains came from a better product mix and a higher share of international and in-house manufacturing
- New orders of Rs 7,760 cr in H1 FY27, up 48% YoY, took the Manufacturing order book to Rs 14,595 cr, up 67% YoY
- Adjusted PBT turned positive at Rs 28 cr in Q2 FY27, compared with a loss of Rs 12 cr in Q1 FY27
- Q2 FY27 revenue grew 12% QoQ; Adjusted EBITDA grew 66%

Bengaluru, November 13, 2026: Zetwerk Manufacturing Businesses Ltd. (NSE: ZETWERK; BSE: 545000), a technology-led manufacturing company with businesses across Energy, Precision and Capital Goods, reported strong financial and operating performance for the first half of fiscal year 2027, with revenue from operations growing 33% year over year (YoY) to Rs 8,717 cr, reflecting sustained growth across its business segments.

Gross profit rose 42% YoY to Rs 1,187 cr, ahead of revenue growth, as a better revenue mix lifted gross margin to 13.6% from 12.8%. Adjusted EBITDA grew 69% YoY to Rs 274 cr, with the margin improving to 3.1% from 2.5% as operating leverage increased.

“Our first half shows what we have been building towards. Gross profit grew faster than revenue driven by design-led products (ODM), international customers, in-house manufacturing and higher-margin categories,” **said Amrit Acharya, Co-founder and CEO, Zetwerk.**

“Our manufacturing order book is at an all-time high of Rs 14,595 cr, and repeat customers contributed 83% of first-half revenue. Our ambition is to make manufacturing boringly predictable, and we want to bring that same consistency to our shareholders,” Acharya added.

Order book at all-time high across a diversified product mix

Zetwerk’s Manufacturing order book was up 67% YoY. The company won new orders worth Rs 4,613 cr in Q2 FY27 (up 44% YoY) and Rs 7,760 cr in H1 FY27 (up 48% YoY). The order book typically converts to revenue over about two years.

Order book growth has come from a wide range of products including avionics and electronics for defence PSUs in India, power and distribution transformers for power plants in the US and India, supercritical boiler components for thermal power plants, wind turbine components, motherboards and PCBAs for consumer electronics companies, solar trackers for customers in the US, cables and conductors for grid operators, transformer components, solar modules, oil and gas machinery, process plant equipment, and precision parts for EV, automotive and aerospace customers. The spread reflects

the diversity of Zetwerk's business and its ambition to build a diversified industrial business across multiple end markets and geographies.

For the second quarter of fiscal year 2027, revenue from operations grew 18% YoY and 12% QoQ to Rs 4,599 cr. Overall Adjusted EBITDA stood at Rs 171 cr, up 66% QoQ and 31% YoY. Adjusted profit before tax (PBT) turned positive at Rs 28 cr, compared with a loss of Rs 12 cr in Q1 FY27. Net loss for the quarter fell sharply to Rs 88 cr from Rs 733 cr in Q1 FY27, a drop of 88%.

Adjusted EBITDA refers to EBITDA adjusted for share-based payment expenses (non-cash expenses). Adjusted PBT refers to profit before tax adjusted for share-based payment expenses.

Manufacturing segment drives growth and profitability

The Manufacturing segment continued to contribute significantly to the company's performance. Segment revenue grew 20% YoY to Rs 4,448 cr in H1 FY27.

Gross profit increased faster than revenue, at 41% YoY to Rs 1,092 cr (24.5%) from Rs 772 cr (20.9%), driven by margin expansion from design-led products (ODM), international customers and in-house manufacturing. Segment EBITDA grew 37% to Rs 336 cr in H1 FY27 from Rs 245 cr in H1 FY26 as operating leverage increased.

Sequentially in Q2 FY27, Manufacturing segment revenue grew 34%. Segment EBITDA rose 69% QoQ to Rs 211 cr compared with Rs 125 cr in the previous quarter.

Within Manufacturing, Energy revenue grew 23% YoY to Rs 2,836 cr in H1 FY27 and Precision grew 34% to Rs 980 cr. The Precision order book has grown 80% since March 2026 to Rs 2,698 cr, led by aerospace, defence and space, while the Energy order book reflects demand for transformers and grid products.

Adjusted profitability improves; overall pre-tax loss narrows

Adjusted PBT stood at Rs 16 cr in H1 FY27, compared to a loss of Rs 8 cr in H1 FY26. In Q2 FY27, Adjusted PBT was Rs 28 cr, compared with a loss of Rs 12 cr in Q1 FY27. Overall pre-tax loss narrowed 89% QoQ to Rs 76 cr in Q2 FY27 as compared with a loss of Rs 720 cr in Q1 FY27.

Zetwerk operates two reportable business segments: the Manufacturing Business, which enables customers to manufacture industrial and consumer products through its supplier network and own facilities; and the Ecosystem Business, branded Terra91, which aggregates and sources industrial commodities for customers. A third segment, Civil Infrastructure Works, was discontinued in FY26 as part of a strategic realignment to focus on the core segments.

Zetwerk aggregates manufacturing capacity across a network of third-party suppliers and its own facilities into a "universal factory," unified through Zetwerk OS, its proprietary technology backbone. Its customers span utilities, renewables, consumer electronics, artificial intelligence infrastructure, aerospace, space & defence, oil & gas and industrial automation. Zetwerk's network comprises 6,979

third-party suppliers across 26 countries and 26 owned manufacturing facilities across India, the US, Spain, and Germany.

About Zetwerk

Zetwerk is a technology-led manufacturing platform for industrial and consumer goods in India and globally. In fiscal 2026, Zetwerk's manufacturing platform served a diverse customer base, ranging from startups to large industrial companies, including eight Sensex companies, 16 Nifty 50 companies and 102 of India's Fortune 500 companies. For more information, visit www.zetwerk.com.

Media contact

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