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

REGISTERED OFFICE:
84/1, Vaishnavi Sovereign, Ground & 1st Floor, Green Glen Layout,
Bellandur, Bengaluru, Karnataka - 560103
P: +91 7624974890 | **E:** info@zetwerk.com | **W:** www.zetwerk.com

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: Investor Presentation - 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 Investor Presentation 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 16:31:41 +05'30'

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

Encl: As above

2025 Brand Finance®
2ND STRONGEST INDIAN ENGINEERING BRAND



FY27 Q2 Earnings Call

November 2026

From the founders

Dear Shareholders,

We started Zetwerk with a simple belief: Indian manufacturing has the potential to serve the world's most ambitious industries, powered by engineering, technology and execution excellence. As we begin our journey as a publicly listed company, we want to share what we are building and the principles that will guide us.

The world is entering a period of extraordinary industrial transformation. The industrialization of India and US, defence localisation, the energy transition, AI build out, and space exploration are advancing rapidly. Yet all this progress is bottlenecked by one thing: **the ability to build physical things in the real world.** We believe the industries of the future cannot be built with the manufacturing capabilities of the past. Manufacturing must modernise to serve the industries it is helping create.

At Zetwerk, our approach combines real-world engineering with a digital stack to unify thousands of suppliers and 25+ owned facilities into a single layer that operates with the predictability of a world-class factory, standardising quality and delivery. We call it the Universal Factory. Think of your day today. You may have made coffee, worn headphones, taken the metro or a flight, walked through an aerobridge, charged your EV vehicle or opened your laptop. There is a little bit of Zetwerk in all of these.

Our philosophy is to always do right by our customers, supplier partners and employees, whether they are developing AI tools like Zeus or welding an I-beam on the shopfloor. This approach has earned us the trust of customers across industries, from giants such as Siemens Gamesa, CG Power, Acer, the Indian Air Force, NTPC and L&T MHI to emerging leaders like Ather, Skyroot and Noise. Repeat customers contributed 83% of H1FY27 revenue. We are extremely grateful for the trust placed on us by our customers.

Our vision is to build a diversified industrial business across multiple end markets and geographies. Each of the end markets individually may be cyclical, e.g. Oil&Gas is indexed on crude prices. Collectively, through diversification, we hope to be **counter-cyclical** and grow irrespective of market cycles similar to the world's best in class Industrial compounders.

At its core, our business is simple. Customers want products delivered on time, at the right quality and at a competitive price. Doing this once is easy. Doing it consistently, across millions of orders and over years, requires sustained investment in technology, infrastructure and processes. We believe deeply in **the power of compounding**. Technology compounds, Engineering compounds, Customer relationships compound. Above all, trust compounds. We will continue investing in technology, infrastructure and people with a long-term perspective and discipline around capital allocation to strengthen our long-term competitive advantage.

Our ambition is to make manufacturing 'boringly predictable'. In an industry defined by complexity, predictability is an extraordinary moat. We hope to bring that same consistency and transparency to our relationship with you, our shareholders, for the years ahead.

Amrit Acharya
Cofounder/CEO

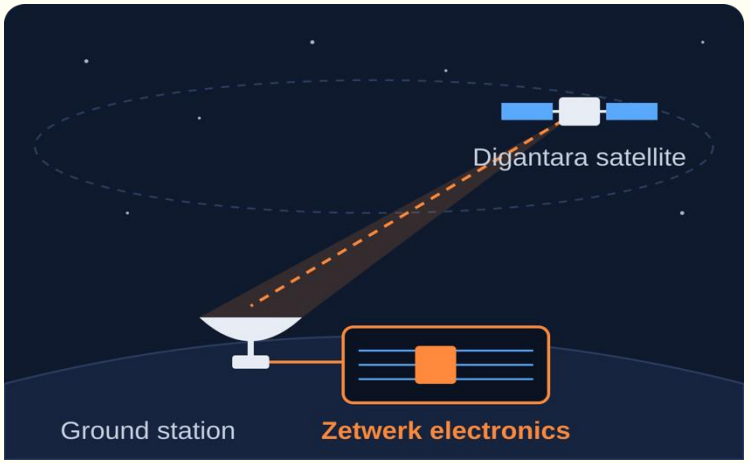
Startup Spotlight: DIGANTARA

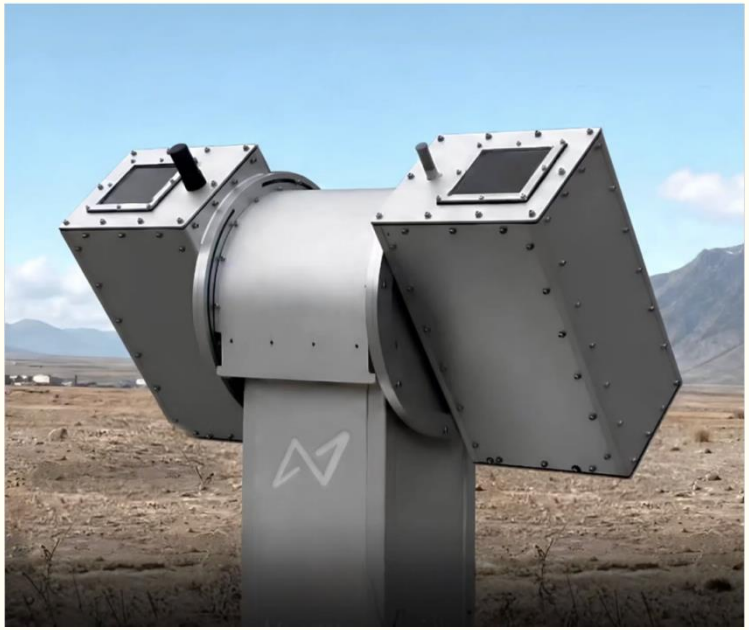
Building India's eyes in orbit, with Zetwerk electronics on the ground

Digantara is Bangalore based space domain awareness and defence intelligence company. It was founded in 2020, has raised ~60m+ and started out in space situational awareness, tracking debris and objects that could damage satellites

$64.5M	2020	Aug 2026
raised to date	founded	launched MOSAIC sensor network

Zetwerk's role: Component sourcing, board assembly, testing and thermal stress screening for ground support equipment boards, sensor cards and LIDAR electronics





"Our orders are typically small, sometimes just two boards, and designs often change between builds. That kind of work is easy for a manufacturer to de-prioritise, but Zetwerk has been consistently responsive. RFQs sent in the afternoon are often quoted the same evening, repeat builds come back in about two weeks from PO, and our latest board was quoted at one week of manufacturing time once parts are available. The most visible benefit for us with Zetwerk is speed."

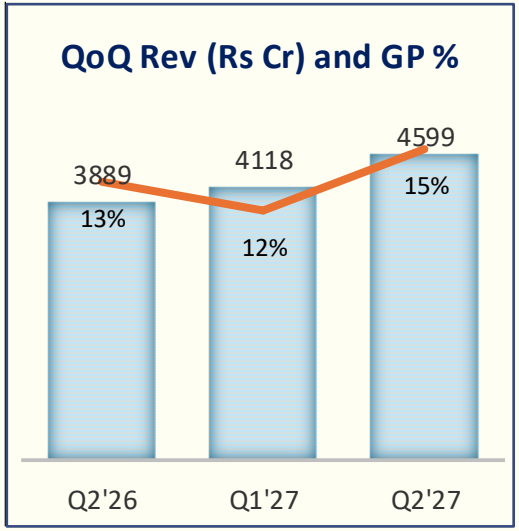
-- Anirudh Sharma, Co-Founder/CEO, Digantara

Headline results for Q2 FY27 / H1 FY27

Revenue grew 33% YoY in H1 with better GP, EBITDA margins and improved cash flow

All numbers in Rs Cr	Q2 FY26	Q1 FY27	Q2 FY27	QoQ
Revenue from Ops	3889	4118	4599	*12%*
Gross Profit	522	496	691	*39%*
as % of Revenue	*13.4%*	*12.0%*	*15.0%*	
Adjusted EBITDA	131	103	171	*66%*
as % of Revenue	*3.4%*	*2.5%*	*3.7%*	
on TTM basis	332	-	534	
Adjusted PBT	30	-12	28	
on TTM basis	5	-	71	
Operating CF	-464	-506	-169	*67%*
on TTM Basis	-814	-	-97	
Working capital days	*31*	*35*	*33*	

H1 FY26	H2 FY26	H1 FY27	YoY
6539	9375	8717	*33%*
834	1097	1187	*42%*
12.8%	*11.7%*	*13.6%*	
162	259	274	*69%*
2.5%	*2.8%*	*3.1%*	
332	421	534	*61%*
-8	55	16	
5	46	71	
-1260	578	-675	*46%*
-814	-682	-97	*87%*
36	*18*	*35*	

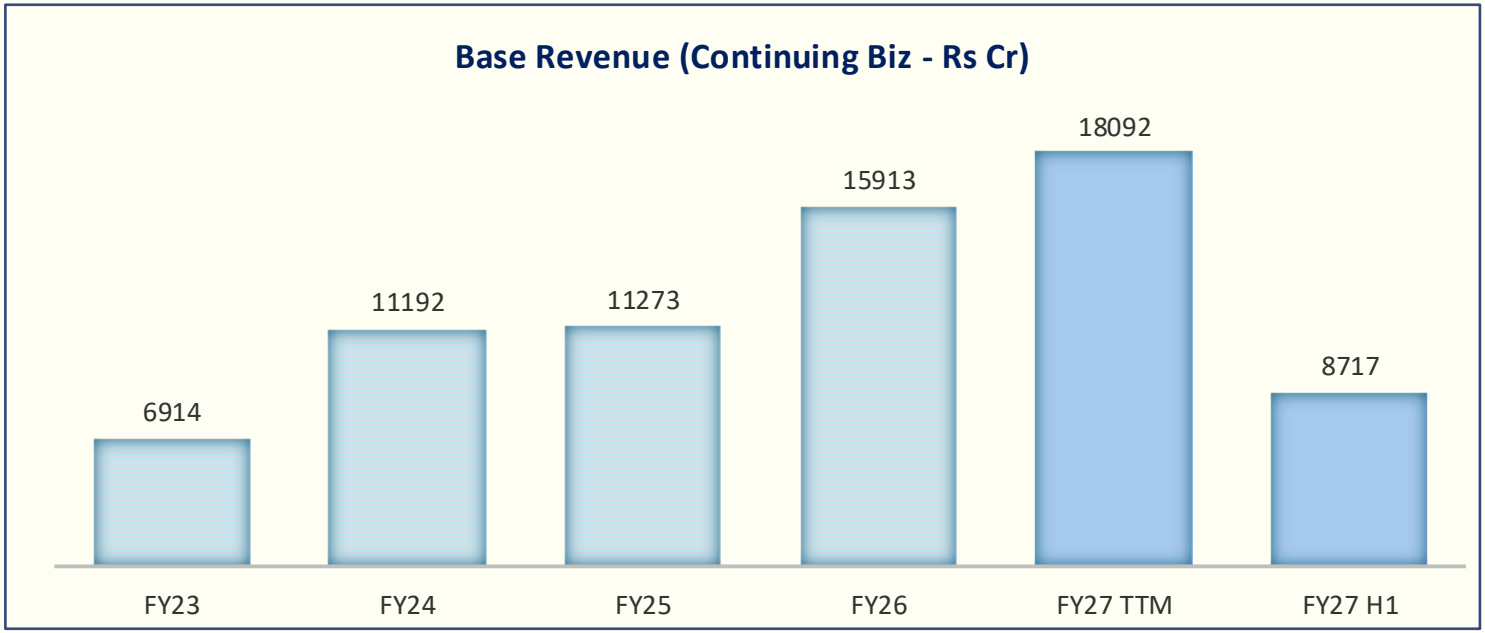


- **Revenue from Operations:** Grew 12% QoQ/18% YoY; Grew 33% YoY in H1 FY27
- **Gross profit** grew faster than revenue at 39% QoQ/32% YoY in Q2 FY27 and 42% YoY in H1 FY27;
  - This resulted in expansion of gross margin to 13.6% in H1 FY27 vs 12.8% in H1 FY26;
  - This is intentional to grow the mix of revenue towards higher margin products over a long-term
- **Adjusted EBITDA** grew faster than revenue due to operating leverage kicking in
  - Grew 66% QoQ/31% YoY in Q2; Grew 69% YoY in H1 FY27 (274 Cr) and 61% on TTM basis (534 Cr)
  - Adjusted EBITDA includes expenses due to litigation in US (~32Cr in H1) which was settled in Sep'26
- **Operating Cash Flow** has improved while business has grown in size
  - Improved by 46% YoY in H1 FY27 and by 87% YoY on TTM basis to -97 Cr;

Historically H2 > H1; in FY26 H1 was 41% of full-year revenue and 38% of full-year adjusted EBITDA

Note: Adjusted EBITDA refers to EBITDA adjusted for Share based payment expenses (Non-cash expense)
Adjusted PBT refers to PBT adjusted for Share based payment expenses (Non-cash expense)

TTM revenue crossed FY26 numbers in H1; Manufacturing segment key revenue driver at 4448 Cr in H1 at 21% TTM Gross Margins; higher than FY26

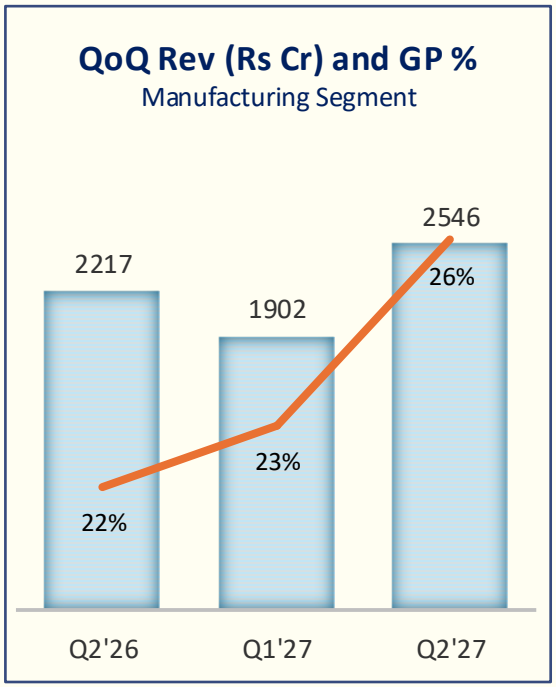


Segment View	FY23	FY24	FY25	FY26	FY27 TTM	FY27 H1
Manufacturing Revenue	3456	6082	6249	9375	10125	4448
Manufacturing Gross Margin %	-	13%	18%	19%	21%	25%
Ecosystem Revenue*	3458	5110	5024	6539	7967	4269
Ecosystem Gross Margin %	-	3%	5%	3%	3%	2%

* Excluding exited categories

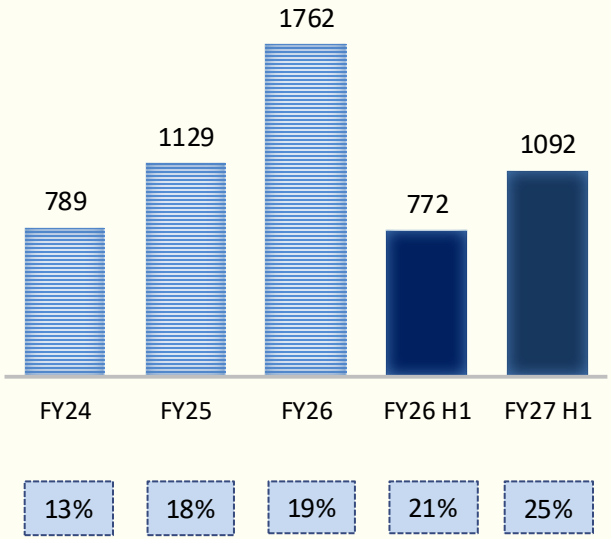
Manufacturing Segment: Revenue grew 34% QoQ with better GP, EBITDA margins and record Order Backlog

All numbers in Rs Cr	Q2 FY26	Q1 FY27	Q2 FY27	QoQ	H1 FY26	H2 FY26	H1 FY27	YoY
Financial Metrics								
Revenue from Ops	2217	1902	2546	*34%*	3698	5677	4448	*20%*
Gross Profit	488	442	649	*46%*	772	990	1092	*41%*
as % of Rev	*22.0%*	*23.2%*	*25.5%*		*20.9%*	*17.4%*	*24.5%*	
Cont. Profit as %	*14.5%*	*16.0%*	*16.2%*		*13.6%*	*11.6%*	*16.1%*	
Expenses	(150)	(180)	(202)	*12%*	(262)	(336)	(383)	*46%*
Segment EBITDA	173	125	211	*69%*	245	320	336	*37%*
as % of Rev	*7.8%*	*6.6%*	*8.3%*		*6.6%*	*5.6%*	*7.5%*	
on TTM basis	*6.4%*		*6.5%*		*6.4%*	*6.0%*	*6.5%*	
Operational Metrics								
Order Backlog	*8740*	*13062*	*14595*	*12%*	*8740*	*12370*	*14595*	*67%*
New Orders won	*3194*	*3147*	*4613*	*46%*	*5239*	*10154*	*7760*	*48%*
Repeat Cust Rev%	*83%*	*89%*	*78%*		*88%*	*75%*	*83%*	



- **Revenue** grew 34% QoQ/15% YoY in Q2 FY27; Grew 20% YoY in H1 FY27
- **Gross Margins** expanded to 25.5% in Q2 FY27 vs 23.2% in Q1 FY27 and 22.0% in Q2 FY26
- **Segment EBITDA** grew faster than revenue due to operating leverage kicking in and expanded gross margins
  - Grew 69% QoQ/22% YoY in Q2; Grew 37% YoY in H1 FY27 and 44% on TTM basis
  - Segment EBITDA margin touched 8.3% in Q2 FY27 vs 6.6% in Q1 FY27 and 6.5% on a TTM basis
- **Order Backlog grew** 67% YoY driven by 44% growth in New Orders in Q2 FY27
- Repeat Customers drove majority of revenue at 83% in H1 FY27

Manufacturing Segment: Gross Profits grew faster than revenue leading to expansion in gross margins to 25% in H1 FY27 via the 3M approach – Mix, Market, Model



Gross Margin Drivers

Model	Benchmark (FY26)	FY27 TTM	FY26 H1	FY27 H1
Marketplace	17%	18%	19%	24%
Captive	23%	24%	24%	25%

Market	Benchmark (FY26)	FY27 TTM	FY26 H1	FY27 H1
India	15%	17%	17%	19%
International	28%	29%	28%	32%

Overall	19%	21%	21%	25%

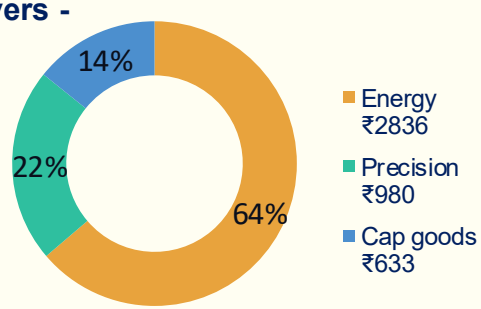
- Gross Profits grew 41% YoY in H1'27 vs 20% growth in Rev; GP expansion to 25% (from 21% in H1'26) drove this
- Gross Profit expansion is a function of 3Ms:
  - Mix: Certain categories have higher margin (e.g. Aerospace, Defense & Space)
  - Market: International is higher margin than India
  - Model: Captive manufacturing has a lift on margins vs marketplace
- Our goal is to maximize % GP in the near-term on a TTM basis through combination of the 3M approach

Manufacturing Segment: Organized around Demand Drivers (Verticals and Order Type, Geography) and Supply model

Revenue breakdown (H1 FY27)

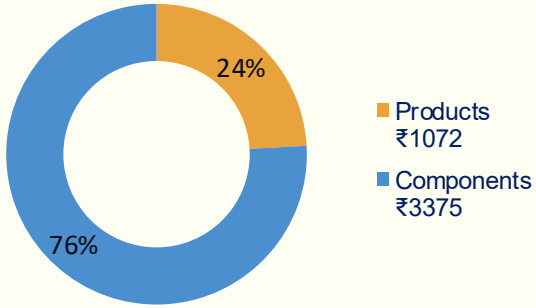
TOTAL **₹4448 Cr**

By Demand Drivers - Verticals



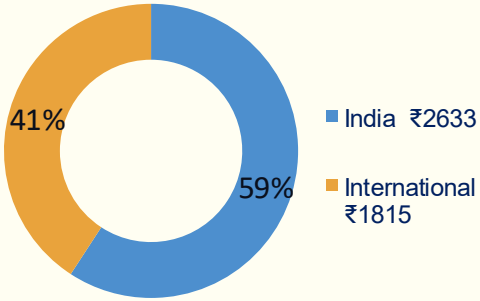
Energy = Solar Trackers + Modules + Wind + Grid Products
Precision = Electronics + Mechanicals + Aero/Defence
Capital Goods = Oil&Gas + Process Plant equipment + Fabrications

By Demand Drivers – Order Type



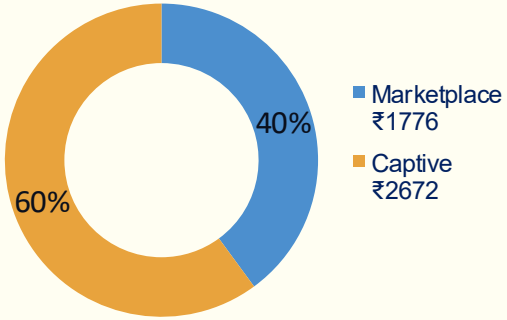
Components = Recurring Build to Print Parts (e.g. PCBA for Acer)
Products = Build to spec (e.g. power transformer)
50% of Products are ODM (Designed fully by Zetwerk)

By Demand Drivers - Geography



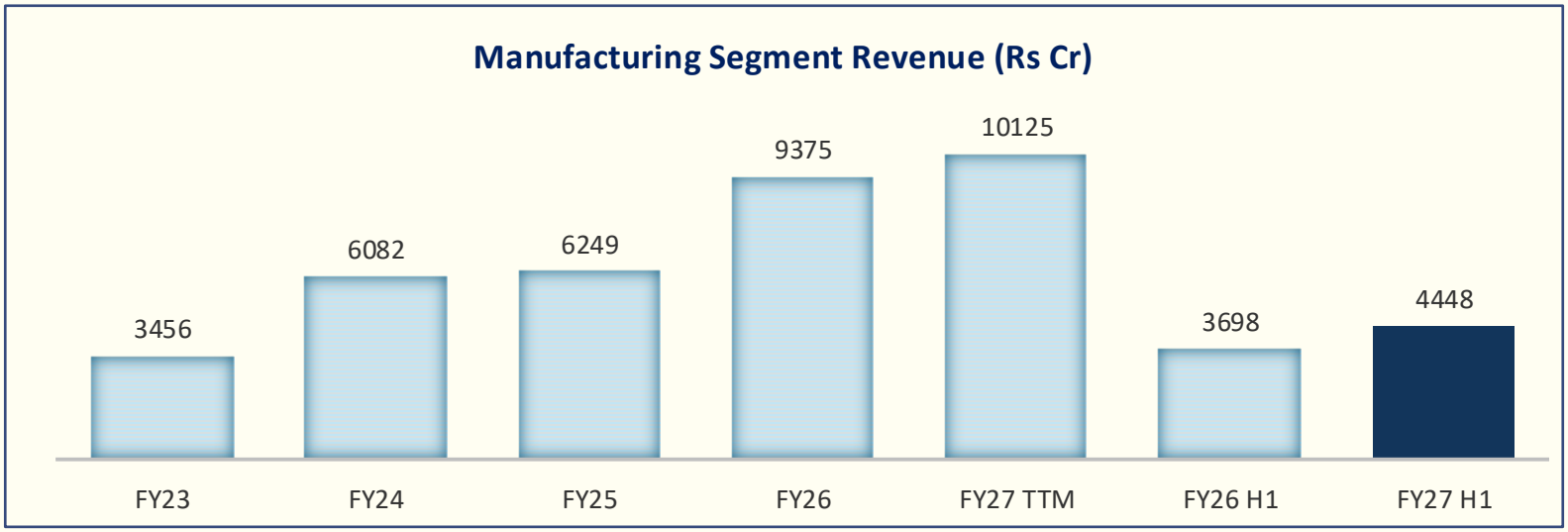
India = Products supplied to Indian customers
International = Largely USA + Europe

By Supply



Marketplace = Third Party Manufacturing
Captive = In-house manufacturing

Manufacturing Segment: Energy was the dominant driver of demand growth in FY26; we expect Precision to drive growth moving forward

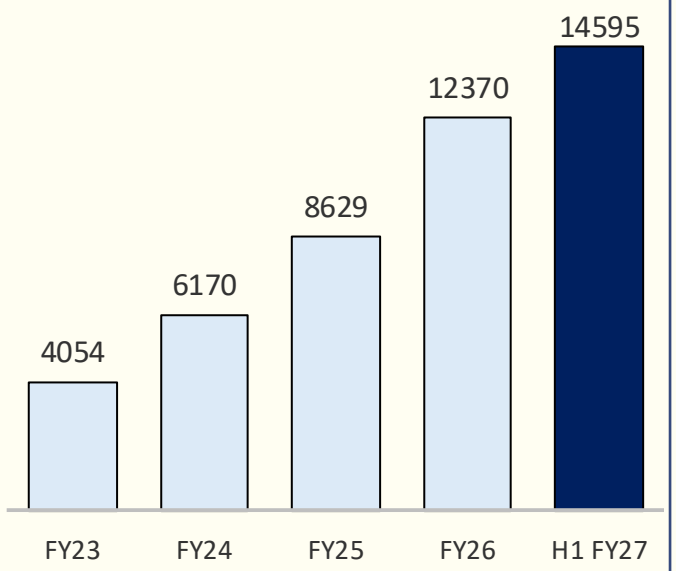


	FY23	FY24	FY25	FY26	FY27 TTM	FY26H1	FY27 H1
Energy	1877	4160	3482	6508	7030	2314	2836
Precision	674	606	1414	1402	1652	730	980
Capital Goods	905	1316	1353	1464	1443	654	633

	FY23	FY24	FY25	FY26	FY27 TTM	FY26H1	FY27 H1
Recurring Components %	46%	53%	60%	52%	60%	59%	76%
International %	39%	47%	37%	30%	32%	36%	41%
Fulfilled by Captive %	10%	7%	29%	33%	44%	36%	60%

Manufacturing Segment: Order Backlog at ATH at 14595 Cr, driven largely by growth in Precision (AD&S) and Energy (Transformers/Grid Products)

Order Backlog – Manufacturing (Rs Cr)



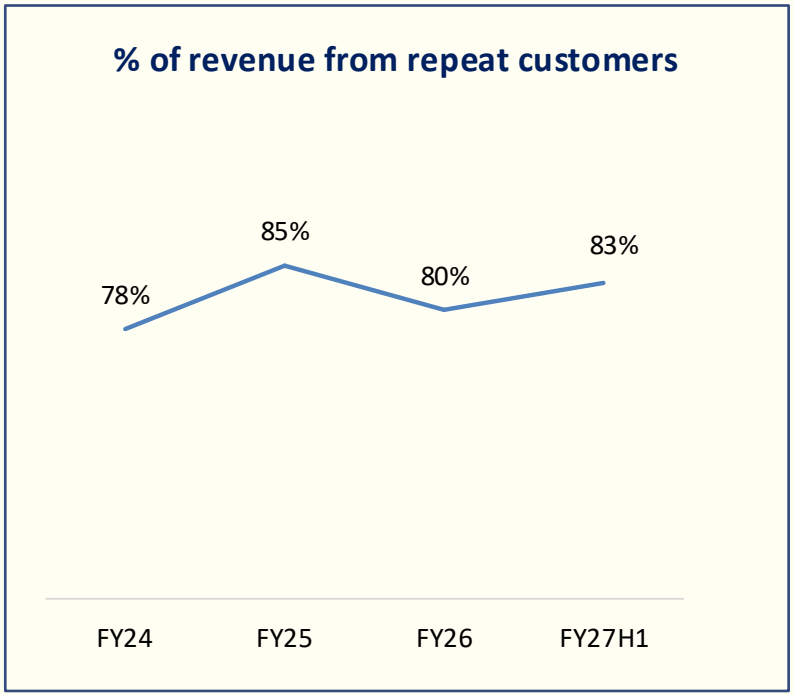
Order Backlog composition (Rs Cr)

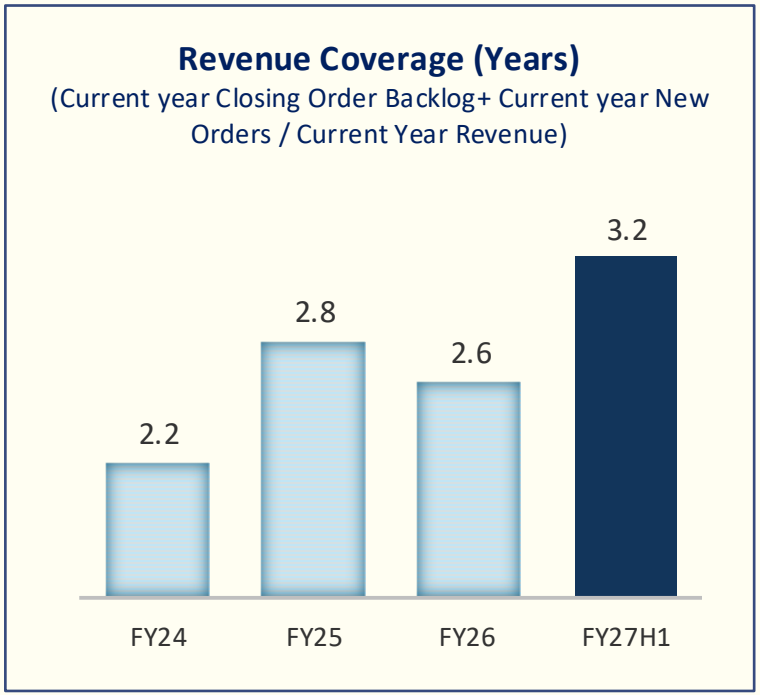
	FY23	FY24	FY25	FY26	H1 FY27
Energy	2161	3610	5926	9122	9708
Precision	458	520	853	1494	2698
Capital Goods	1435	2040	1849	1754	2189

	FY23	FY24	FY25	FY26	H1 FY27
International	17%	35%	37%	54%	46%
ODM	13%	23%	13%	32%	33%
Total	**4054**	**6170**	**8629**	**12370**	**14595**

- **Energy:** Order Backlog growth indexed to Energy Transition around renewables, electrification and AI themes
- **Precision:** 80% growth over FY26, driven by Aerospace, Defence & Space
- **Capital Goods :** 25% growth over FY26 driven by Private CAPEX in Metals, Data Center and Thermal Power
- **International:** All time high international order backlog primarily from US for the Energy business
- **ODM:** Increasingly order backlog moving towards higher margin design heavy products (33% in H1 FY27)
- Order Backlog converts to revenue approximately over ~ 2 years

Manufacturing Segment: 80%+ of revenue is from repeat customers, who provide us a revenue coverage of 3.2 years as of H1 FY27





- Zetwerk's customer base has become very sticky and long-tenured driving future predictability; today, repeat customers drive 80%+ of revenue
- Repeat customers also place orders much ahead of delivery schedules; today, our revenue coverage in a no-growth scenario is 3.2 years, which is the time it will take to convert all orders into revenue

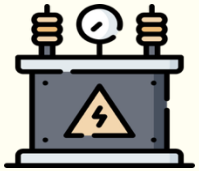
Manufacturing Segment: Order Backlog extremely diversified across products and customers and across execution cycles

		Sub-categories / Items Supplied			H1 FY27 Order Backlog, % of total	Select Customers
Energy 64%	Grid Products	Power & Distribution Transformers	Transformer Components	Wires / Cables/	**15-25%**	Siemens, CG Power, Hitachi, Powergrid, Sandhills, Headwater
	Mechanical Systems	Trackers	Torque Tubes	Foundations (Piles)	**10-15%**	NexTracker,ATI, Gamechange, Mortensen
	Solar Power Plant	Modules /Cells	BESS		**15-25%**	NTPC, Headwater Energy, Bedrock Energy
	Wind + Misc	Nacelle subassembly	FRP Components		**0-5%**	Siemens Gamesa, Nordex
Preci-sion 22%	Electronics	PCBAs/ Motherboard	Box-Builds (Assemblies)	ODM Products	**5-10%**	Acer, Samsung, Neoway Schneider, Pricol, boAt, Flipkart, Hisense
	Mechanical	Machining	Castings		**0-5%**	Ather, Honeywell, Astec, Analogic, Xometry
	Aerospace/ Defence	Electronic Warfare	Avionics		**10-15%**	Bharat Electronics, DRDO, Indian Air Force
Capital Goods 14%	General Fabrication	Data Center Infrastructure	Thermal Power	CAPEX (Public/Pvt)	**5-10%**	Tata Steel, Arcelor Mittal, Adani, L&T, Reliance
	Oil&Gas	Storage Tanks	Pressure Vessels		**5-10%**	Indian Oil, HPCL, BPCL, Conoco Phillips, Pioneer
	Process Plant	Metals & Mining	Grinding packages		**0-5%**	Hindustan Zinc, NALCO

Manufacturing Segment: ~50% growth in new orders in H1 YoY (7760 Cr)

across emerging categories (Transformers, Defense, etc) and Mature

Emerging Categories



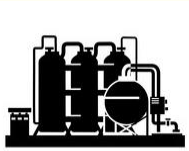
Transformers (Power/Dist)
Order size : 250-500 Cr
Customers: US IPPs + Indian



Defense Electronics
Order size : 500-1000 Cr
Customers: Defense PSU

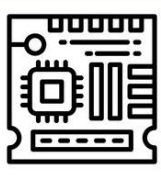


Cables/Conductors
Order size : 250-500 Cr
Customers: Indian IPPs + US IPPs + Grid Operators



Process Plant Machinery
Order size : 250-500 Cr
Customers: Zinc Major

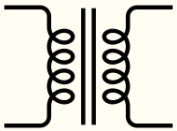
Mature Categories



Electronics (PCBA/Box Build)
Order size : 1000-1500 Cr
Customers: Consumer + Industrial OEMs



Precision Mechanicals
Order size : 0-250 Cr
Customers: EV + Auto + Aerospace OEMs



Transformer Components
Order size : 500-1000 Cr
Customers: Tier-1 Transformer OEMs



Thermal Power
Order size : 500-1000 Cr
Customers: Nifty Industrials



Mechanicals (incl Trackers)
Order size : 1000-1500 Cr
Customers: Tier-1 Tracker OEMs



Oil&Gas Machinery
Order size : 250-500 Cr
Customers: Indian + US Oil&Gas Majors



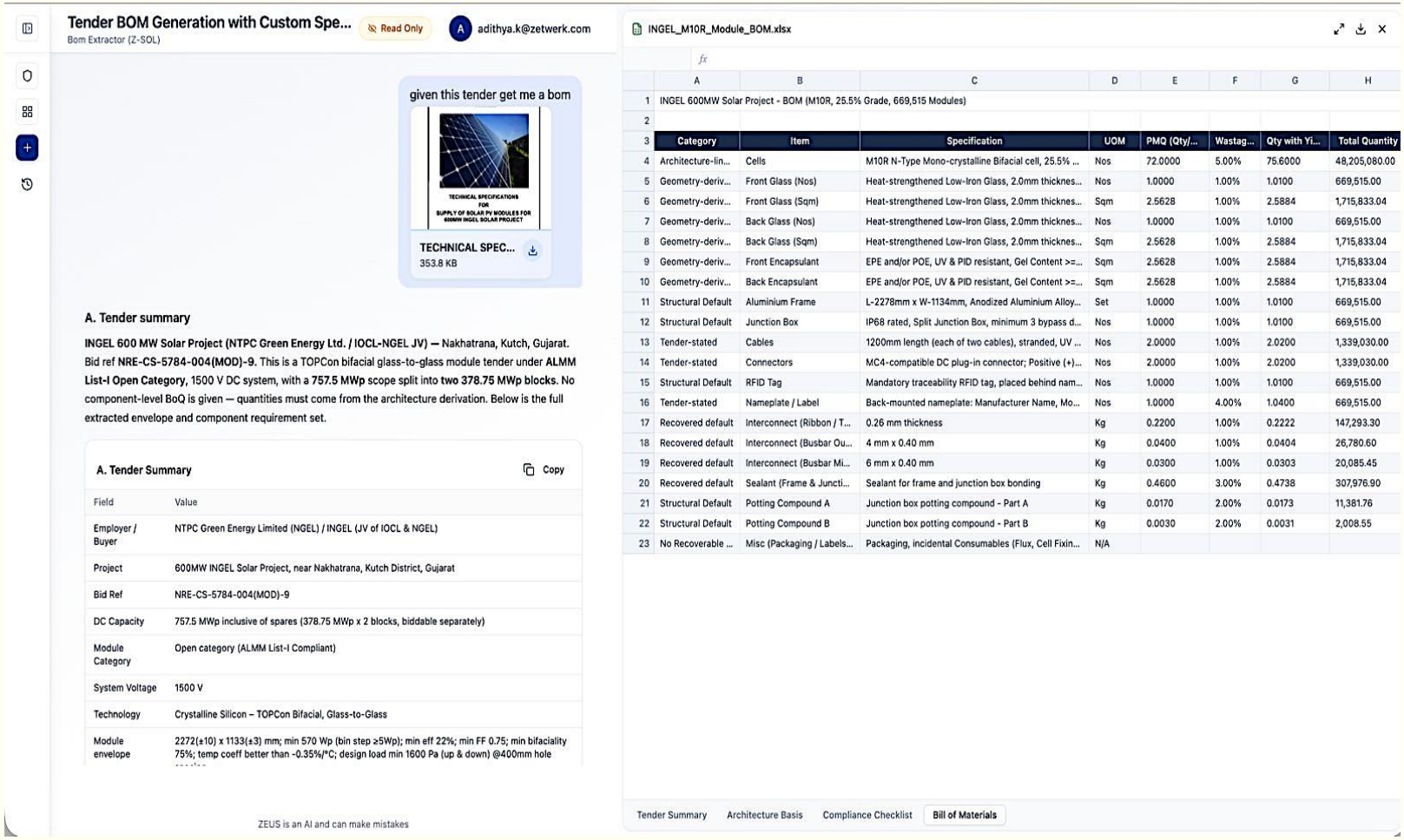
Solar Modules
Order size : 500-1000 Cr
Customers: Indian IPPs



Wind Turbine components
Order size : 0-250 Cr
Customers: Tier-1 Wind OEMs

ZetSpec: AI Powered Tender Intelligence & BOM Generation

Embedding Zetwerk's deep, industry-specific expertise into software to decode complex tender documents, generate expert-grade Bills of Materials (BOMs) and accelerate bidding at scale.



Time to generate BOM reduced from 3-4 days to 10mins, accelerating our velocity to bid and ultimately win more Orders

Zeus AI Agent Platform: AI Application & Agent Platform

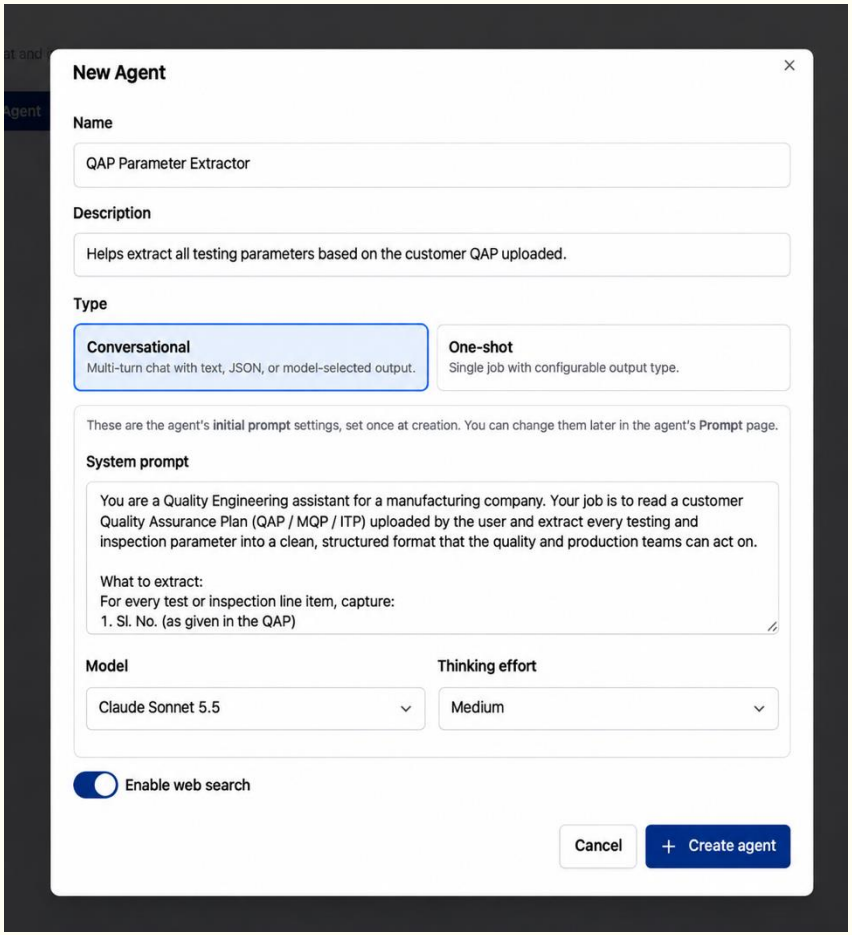
An AI platform enabling business teams to build & deploy AI agents / functional business applications, translating business requirements into solutions with minimal engineering latency

Build Applications
Enable business teams to co-create AI agents, applications and user interfaces without code.

Orchestrate Intelligently
Connect specialised AI agents to execute multi-step business processes.

Govern & Monitor
Maintain human oversight, accuracy & control across deployed applications & agents.

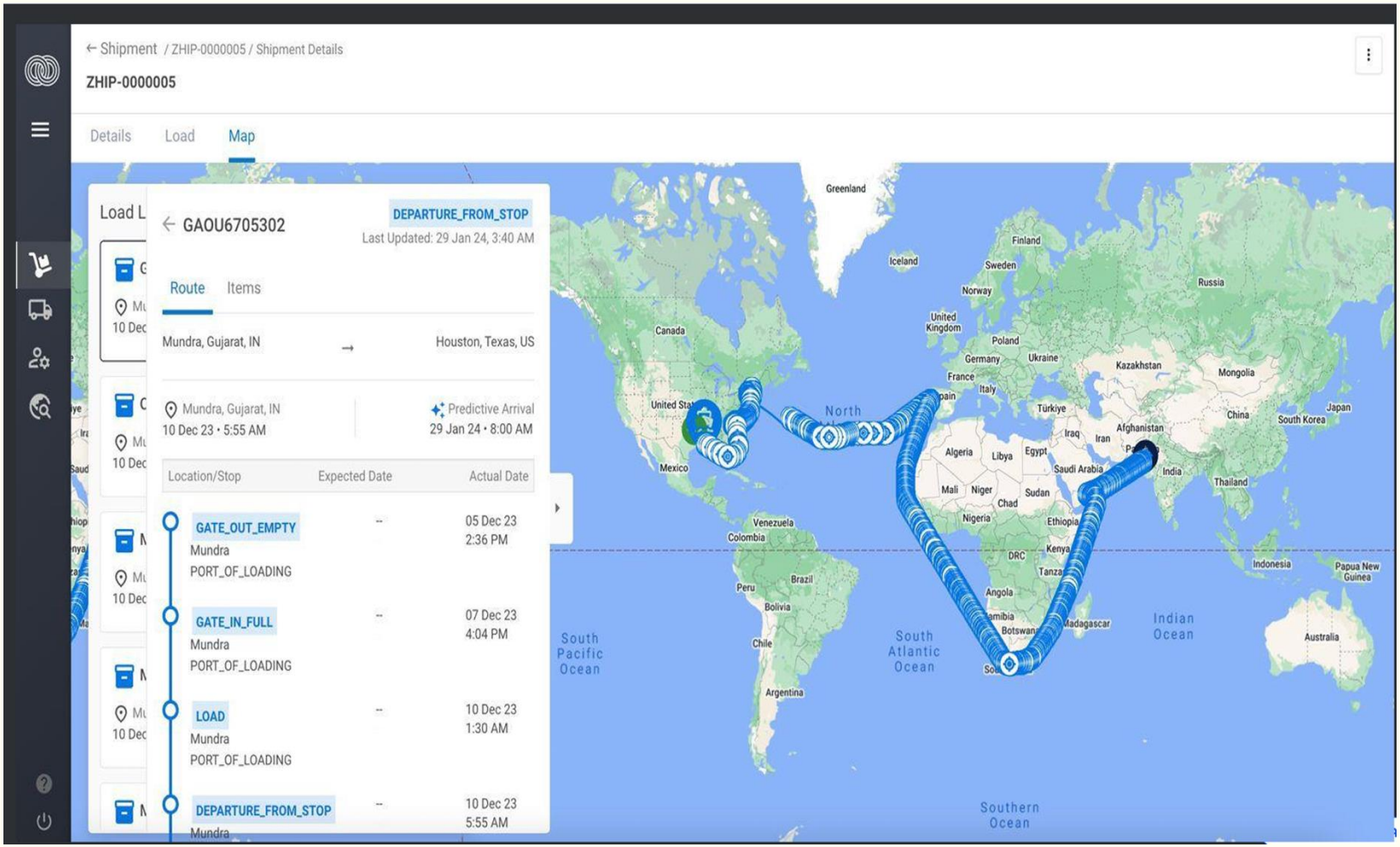
Integrate Enterprise Systems
Integrate enterprise systems, automate document workflows & real-time data



12 Self Serve applications shipped by business in last 6 months. 24 prototypes in testing.

ZHIP: Tracking movement of goods across the supply chain

Real-time visibility of movement of goods both within India and for exports helps provide comfort to customers, be reactive vs proactive and plan for contingencies



100% of shipments domestic and exports can be tracked via ZHIP

Our Product Portfolio extends from Giant Wind Turbines…



… to very small, precision-engineered RF Connectors and Motherboards for Consumer, Industrial, Aerospace and Defense customers





We installed our first power transformer in the US market for a solar power plant in North Carolina in H1 FY27…

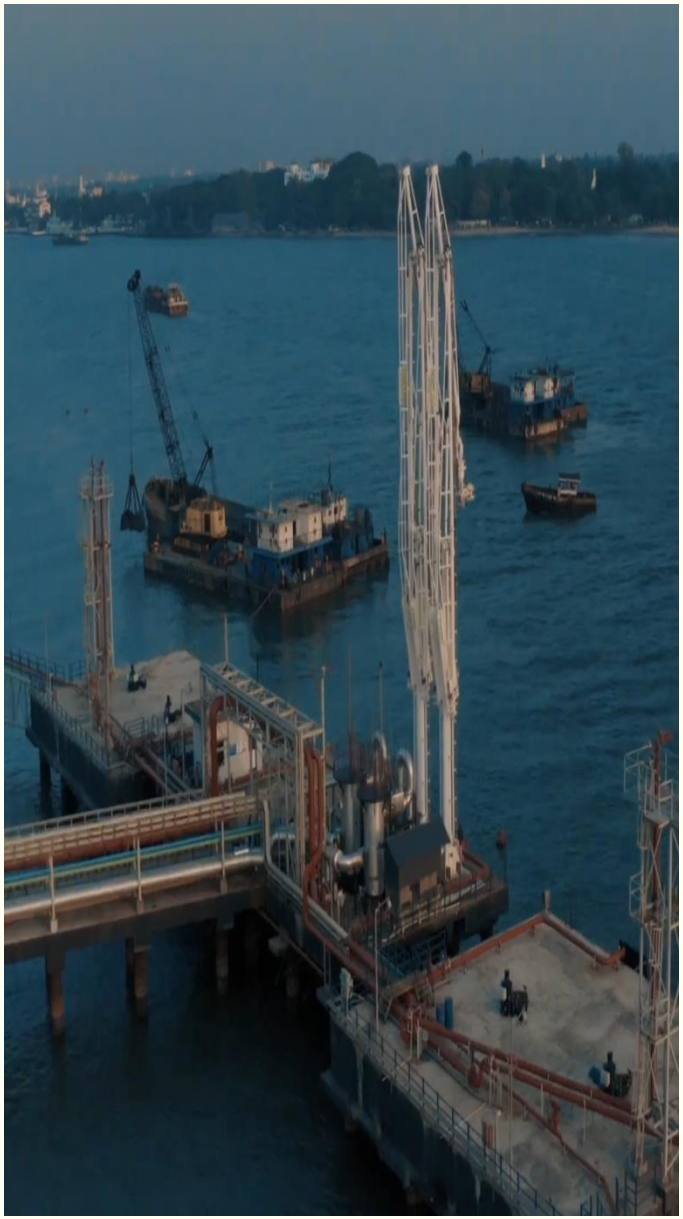


… and have also recently supplied Catalytic Reactors designed by Zetwerk for Oil & Gas refineries in India



From the Ocean to Space exploration: Engineering for the World's Most Demanding Environments

From marine unloaders for refineries to high-speed rail girders and antenna systems for space research

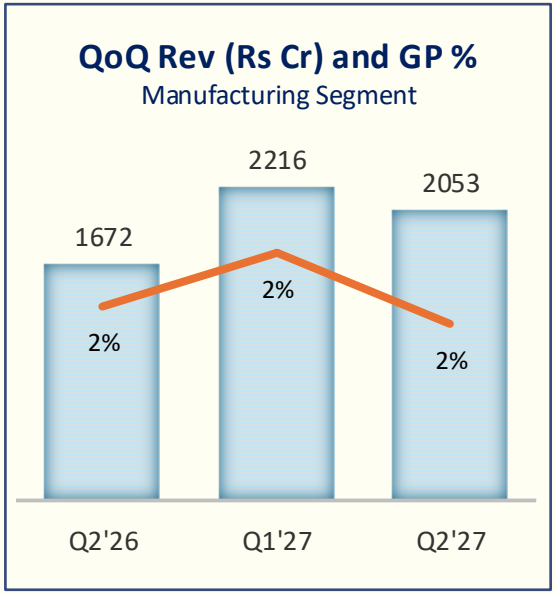






Ecosystem Segment: Revenue grew 50% YoY in H1 with better GP, EBITDA margins

All numbers in Rs Cr	Q2 FY26	Q1 FY27	Q2 FY27	QoQ	H1 FY26	H2 FY26	H1 FY27	YoY
Financial Metrics								
Revenue from Ops	1672	2216	2053	*-7%*	2841	3698	4269	*50%*
Gross Profit	34	54	41	*-24%*	62	107	95	*53%*
as % of Rev	*2.1%*	*2.4%*	*2.0%*		*2.2%*	*2.9%*	*2.2%*	
Expenses	(13)	(23)	(21)	*-9%*	(41)	(47)	(44)	*8%*
Segment EBITDA	21	31	20	*-34%*	21	60	51	*141%*
as % of Rev	*1.2%*	*1.4%*	*1.0%*		*0.7%*	*1.6%*	*1.2%*	
Operational Metrics								
New Orders won	*1912*	*2616*	*2228*	*-15%*	*3433*	*4247*	*4844*	*41%*
Repeat Cust Rev%	*85%*	*83%*	*80%*		*87%*	*80%*	*82%*	
No. of unique cust.	*415*	*462*	*429*	*-7%*	*573*	*603*	*631*	*10%*



- **Revenue** grew 50% YoY in H1 FY27; -7% QoQ
- **Gross Profit** grew 53% YoY in H1 FY27
- **Segment EBITDA** grew 141% YoY in H1 FY27, faster than revenue due to operating leverage kicking in
- Repeat Customers drove majority of revenue at 82% in H1 FY27
- Served 631 unique customers in H1 FY27

Company Strategy moving forward

Near-term:

- **Maximize Gross Margins:** Through increasing exposure to International customers, ODM business and captive fulfilment; Gross margins increase have proportional impact on EBITDA margins
- **Improve capacity:** Order Backlog is growing faster than revenue; we are a supply constrained business. We need to increase capacity through our network via partners (3rd party) and captive (first party)
- **Strengthen Distribution:** Improve wallet share and distribution with more F500 customers both in India and globally, leveraging existing customer trust and case studies to accelerate sales cycle

Medium-term: Increase company's Total Addressable Market

- **Maximize Surface area:** We are excited about potential new industries such as Space & Robotics which are in their early innings; we have started winning customers here already and hope to grow with our customers
- **Enhance ODM based value proposition:** ODM products were 33% of our H1 backlog; we want to strengthen our engineering team to drive more design led business over time; We believe 'Make in India' is insufficient without controlling the bill of materials which is possible only with 'Design in India'
- **Embed AI throughout the business:** We are in the early stages of transforming the company from a digitally native company into an AI native company; more focus here is required
- **Build vs Buy** as required, keeping time to market as the North Star

Consolidated Summary Financials

Revenue through Adjusted EBITDA

Revenue	Q2 FY26	Q1 FY27	Q2 FY27	QoQ	H1 FY26	H2 FY26	H1 FY27	YoY	Remarks
Manufacturing: Mix									
-- Energy	1447	1135	1701	*50%*	2314	4196	2836	*23%*	
-- Precision	394	437	543	*24%*	730	671	980	*34%*	
-- Capital Goods	376	330	302	*-8%*	654	809	633	*-3%*	
Manufacturing: Model									
-- Marketplace	1346	902	874	*-3%*	2361	3904	1776	*-25%*	
-- Captive	872	1000	1672	*67%*	1337	1773	2672	*100%*	Captive growing 100% YoY
Manufacturing: Market									
-- India	1482	1224	1409	*15%*	2361	4238	2633	*11%*	
-- International	734	678	1137	*68%*	1337	1439	1815	*36%*	
Manufacturing (Overall)	2217	1902	2546	*34%*	3698	5677	4448	*20%*	
Ecosystem (Terra91)	1672	2216	2053	*-7%*	2841	3698	4269	*50%*	
Overall Revenue	**3889**	**4118**	**4599**	***12%***	**6539**	**9375**	**8717**	***33%***	

Gross Profit	Q2 FY26	Q1 FY27	Q2 FY27	QoQ	H1 FY26	H2 FY26	H1 FY27	YoY	Remarks
Manufacturing: Model									
-- Marketplace	271	194	238	*23%*	456	596	431	*-5%*	GP growth higher than Revenue
-- Captive	217	248	411	*66%*	316	394	660	*109%*	
Manufacturing: Market									
-- India	280	213	298	*40%*	396	631	511	*29%*	GP growth higher than Revenue
-- International	207	229	351	*53%*	376	359	580	*54%*	
Manufacturing (Overall)	488	442	649	*47%*	772	990	1,092	*41%*	
as % of rev	*22.0%*	*23.2%*	*25.5%*		*20.9%*	*17.4%*	*24.5%*		GP Growth higher than Revenue
Ecosystem (Terra91)	34	54	41	*-24%*	62	107	95	*53%*	growth : GP% expansion
Overall Gross Profit	**522**	**496**	**691**	***39%***	**834**	**1097**	**1187**	***42%***	

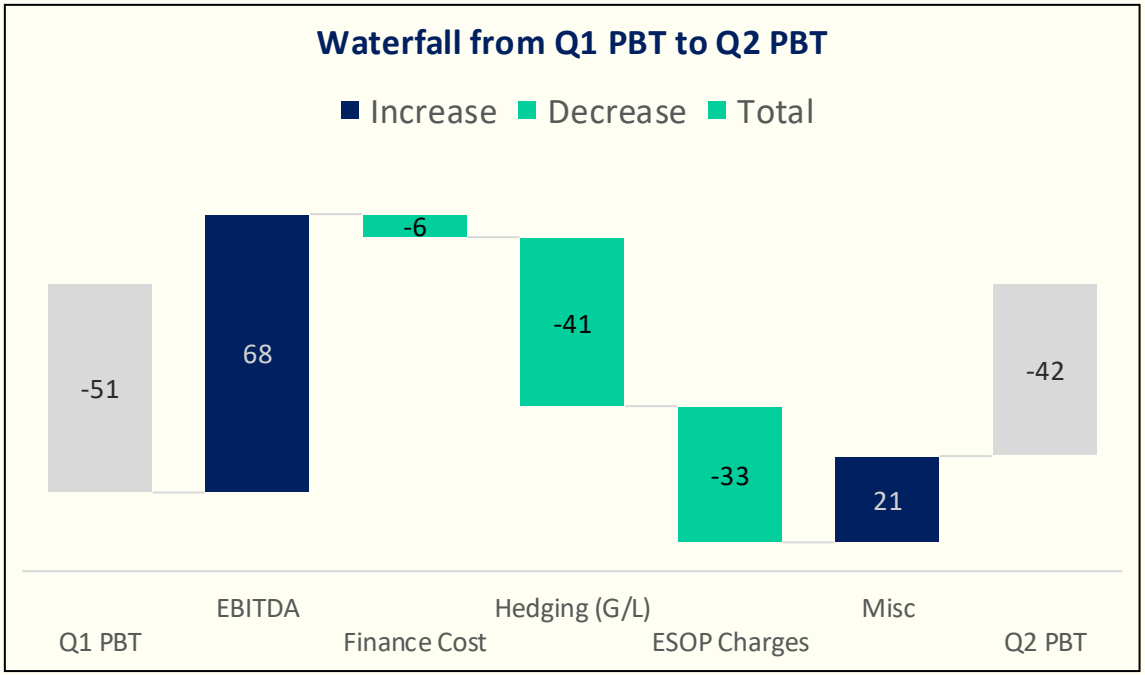
Adjusted EBITDA	Q2 FY26	Q1 FY27	Q2 FY27	QoQ	H1 FY26	H2 FY26	H1 FY27	YoY	Remarks
Manufacturing (Overall)	173	125	211	*69%*	245	320	336	*37%*	**Operating leverage:** Increase in
as % of rev	*7.8%*	*6.6%*	*8.3%*		*6.6%*	*5.6%*	*7.5%*		GP% flowing to Adj. EBITDA
Ecosystem (Terra91)	21	31	20	*-34%*	21	60	51	*141%*	
Overall Segment EBITDA	*194*	*155*	*231*	*49%*	*266*	*380*	*386*	*45%*	
Unallocated Corporate Costs	-63	-52	-60	*15%*	*-104*	*-121*	*-112*	*8%*	**Operating leverage:** Corp Costs
Overall Adjusted EBITDA	**131**	**103**	**171**	***66%***	**162**	**259**	**274**	***69%***	range bound at ~60 Cr/Qtr
as % of rev	*3.4%*	*2.5%*	*3.7%*		*2.5%*	*2.8%*	*3.1%*		
as % of FY	*31%*				*38%*	*62%*			Similar trends expected in H2FY27

Note: Adjusted EBITDA refers to EBITDA adjusted for Share based payment expenses (Non-cash expense)

Consolidated Summary Financials

Waterfall from Adjusted EBITDA to PBT

PBT/Adjusted PBT	Q2 FY26	Q1 FY27	Q2 FY27	QoQ	H1 FY26	H2 FY26	H1 FY27	YoY	Remarks
Adjusted EBITDA	**131**	**103**	**171**	*66%*	**162**	**259**	**274**	*69%*	
Less: Depreciation	-48	-66	-65		-94	-102	-131		
Less : Finance cost net of OI	-53	-49	-79		-76	-103	-128		Should reduce post IPO
Adjusted PBT	**30**	**-12**	**28**	*+++%*	**-8**	**54**	**16**	*+++%*	
Less: ESOP charge (Non Cash)	-13	-32	-64		-25	-62	-96		Increased due to One-off IPO related vesting; will normalize
Less: Exceptional items	9	0	1		-794	-42	1		
Less: JV Losses	-15	-8	-6		-39	-1	-14		
PBT from Continuing Ops	**11**	**-51**	**-42**		**-865**	**-51**	**-93**		
Add: Non Cash items	58	71	141		945	196	212		Depreciation, ESOP, Hedge, etc.
Cash PBT	**69**	**19**	**100**	*+++%*	**78**	**145**	**118**	*51%*	



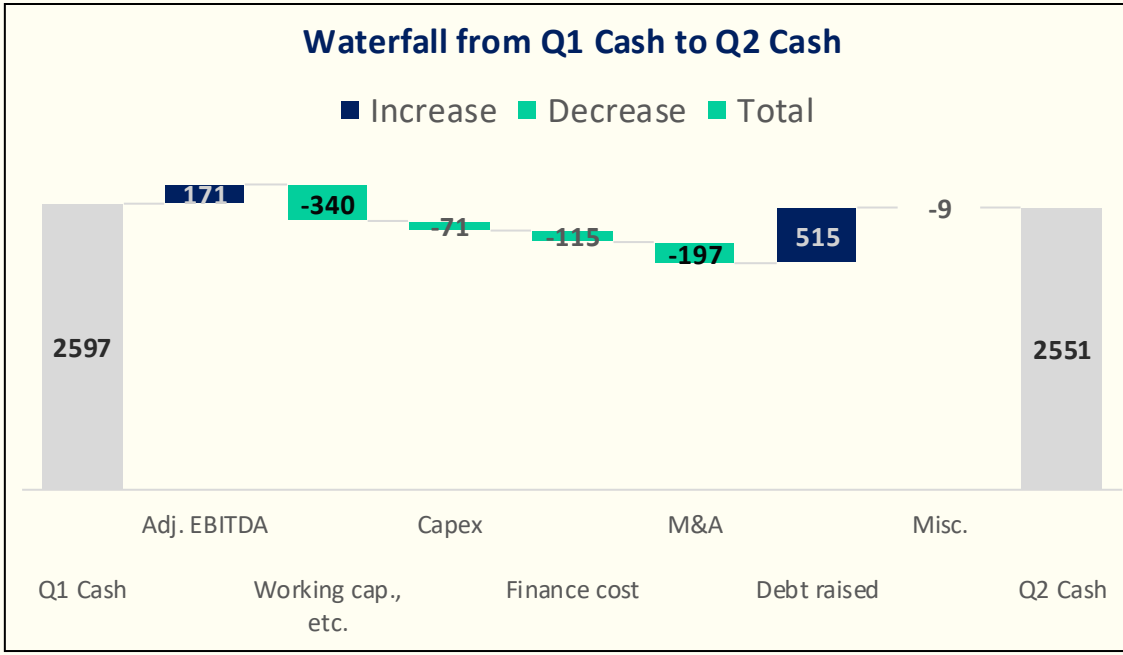
- We think it is better to look at Adjusted EBITDA to determine operating health of the business
- Hedging costs are not modellable quarterly and will normalize on TTM basis
- ESOP charges were higher in Q2 due to one off IPO related vesting of some employees
- Finance costs should go down post debt retirement at the IPO event; full impact visible Q4 onwards

Note: Adjusted EBITDA refers to EBITDA adjusted for Share based payment expenses (Non-cash expense)
Adjusted PBT refers to PBT adjusted for Share based payment expenses (Non-cash expense)

Consolidated Summary Financials

Waterfall from Adjusted EBITDA to Cash

PBT/Adjusted PBT	Q2 FY26	Q1 FY27	Q2 FY27	QoQ	H1 FY26	H2 FY26	H1 FY27	YoY	Remarks
Adjusted EBITDA	131	103	171	*66%*	162	259	274	*69%*	
Add: +/- Working Capital	-546	-492	-339		-1435	291	-831		In H2,FY26, there was WC release
Add: Other items	8	-99	34		11	46	-65		
Less: Cash taxes paid	-57	-18	-35		1	-17	-53		
Operating Cash Flow	**-464**	**-506**	**-169**	*67%*	**-1260**	**579**	**-675**	*+46%*	In H2 FY26 there was OCF release
Less: CAPEX	-64	-64	-71		-73	-211	-135		
Less: Financing charges (Net)	-73	-108	-115		-135	-202	-223		
Less: M&A outflows	-482	0	-197		-482	-166	-197		
Add: Debt raised	582	-55	515		543	601	460		
Add: Equity raised	597	0	40		612	500	40		Will increase by IPO proceeds
Add: Other items	16	-8	-49		107	-188	-57		
Change in cash	112	-742	-46	*+94%*	-688	913	-787	*-15%*	
Add: Opening cash	2313	3339	2597		3113	2426	3339		
Closing cash	**2426**	**2597**	**2551**	-	**2426**	**3339**	**2551**		



- Cash balance should increase Q3 onwards post IPO
- Increase in cash balance should reduce costs from Financing

Disclaimer

Forward-Looking Statements
This presentation contains forward-looking statements reflecting the Company's current expectations, estimates and projections regarding its business, financial performance, strategy, growth prospects and industry outlook. These statements are based on assumptions and are subject to risks, uncertainties and other factors, many of which are beyond the Company's control. Actual results, performance or achievements may differ materially from those expressed or implied in such statements. The Company undertakes no obligation to update or revise any forward-looking statements, except as required under applicable law.

Basis of Presentation
The information contained in this presentation has been prepared by Zetwerk Manufacturing Businesses Limited ("**Company**") for informational purposes only and should be read in conjunction with the Company's financial results and other disclosures made to the stock exchanges. Certain financial and operational information may be based on management estimates and may be unaudited, provisional or subject to subsequent adjustments.

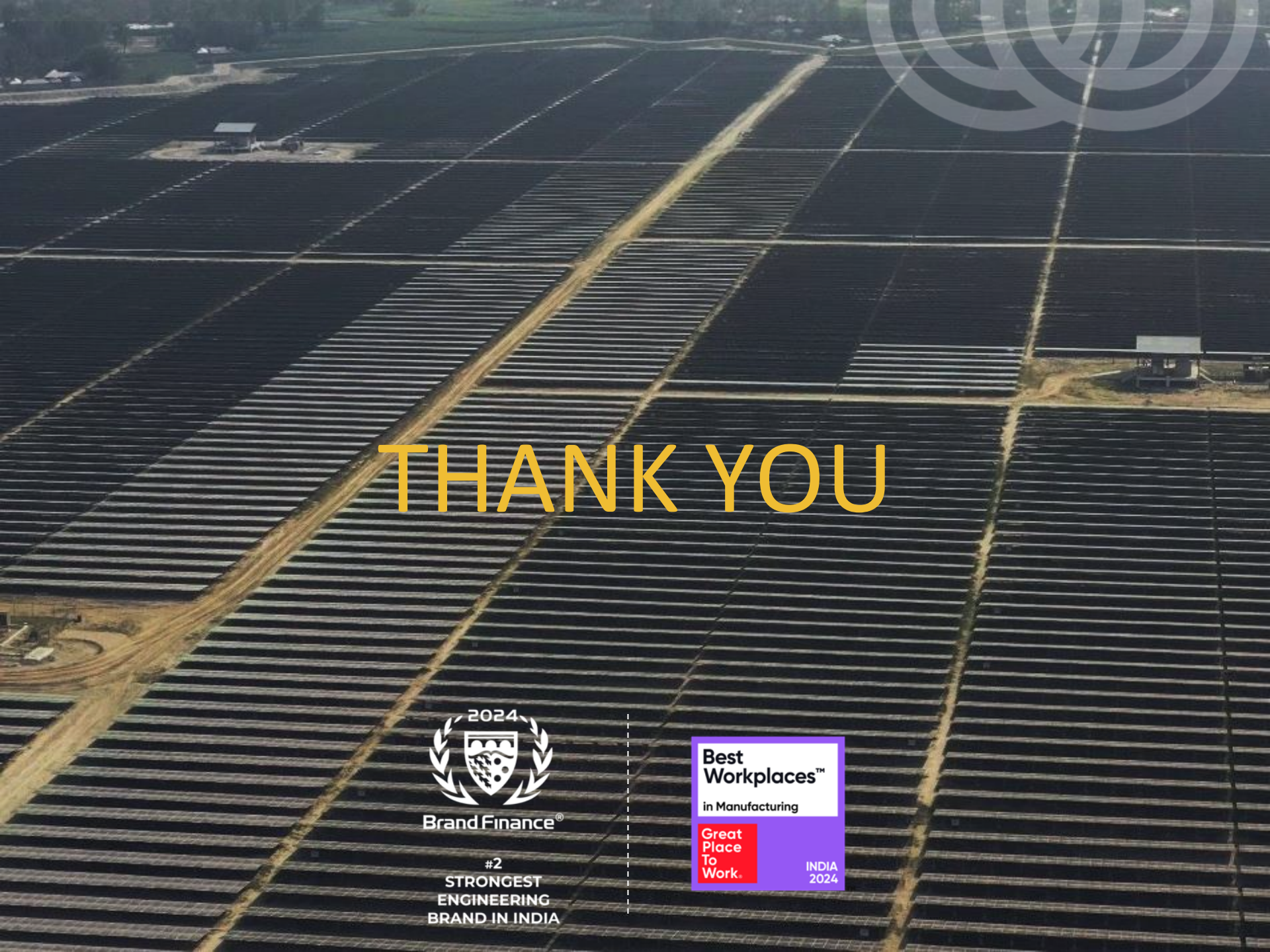
Financial and Operational Metrics
This presentation may contain certain non-GAAP financial measures, including adjusted EBITDA, operating metrics and other performance indicators, which are not defined under Indian Accounting Standards (Ind AS). Such measures are presented as supplementary information to facilitate an understanding of the Company's performance and should not be considered in isolation or as a substitute for financial measures prepared in accordance with applicable accounting standards. These measures may not be comparable with similarly titled measures used by other companies.

Disclaimer of Liability
While reasonable care has been taken in preparing this presentation, the Company makes no representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained herein. To the extent permitted by applicable law, the Company, its affiliates, directors, officers, employees and representatives disclaim any liability arising from the use of this presentation or its contents.

No Offer or Solicitation
This presentation does not constitute an offer, invitation, solicitation or recommendation to purchase, subscribe for, sell or otherwise deal in any securities of the Company, nor does it constitute investment or financial advice. Recipients should make their own independent assessment and consult their professional advisers before making any investment decision.

General
Certain industry, market and other information included herein has been obtained from publicly available sources and has not necessarily been independently verified by the Company. Numerical figures may have been rounded, and certain totals may not reconcile due to rounding differences. In the event of any inconsistency between this presentation and the Company's disclosures filed with the stock exchanges, the latter shall prevail.




THANK YOU
2024
Brand Finance®
#2
STRONGEST
ENGINEERING
BRAND IN INDIA
Best
Workplaces™
in Manufacturing
Great
Place
To
Work.
INDIA
2024