

October 28, 2024

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. BSE Scrip Code: 543932	To, The National Stock Exchange of India Limited “Exchange Plaza”, Bandra – Kurla Complex, Bandra (EAST), Mumbai – 400 051 NSE SYMBOL: IDEAFORGE
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Sub: Investor/Analyst Presentation for the quarter and half year ended September 30, 2024, of ideaForge Technology Limited (“the Company”).

Dear Sir/Ma’am,

This is further to our letter dated October 17, 2024, intimating about an Earnings Conference Call to be hosted by the Company on Tuesday, October 29, 2024, at 11.00 a.m. (IST) post announcement of Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2024.

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the presentation to Investor/Analysts on Unaudited Financial Results (Standalone & Consolidated) of the Company for quarter and half year ended September 30, 2024.

The details of Investor/Analyst presentation are attached herewith and also being uploaded on Company’s website at www.ideaforgetech.com

Kindly take the same on your records.

Thanking you,
Yours faithfully

For ideaForge Technology Limited

Sonam Gupta
Company Secretary
Membership No. A53881

Encl: as above



Investor Presentation

Q2 FY25

October 2024

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ideaForge - At a Glance

Pioneer & Market Leader



1st
To indigenously develop VTOL & Fixed-Wing VTOL Hybrid UAVs

1st
To make high-altitude drones in India

#1
Largest drone technology and manufacturing player in India

#5
Globally in dual-use drones category¹

Operational Metrics



550,000+
Flights completed by our customers²

<4 mins
An ideaForge drone take-off every four mins³

95,000+
Flights launched in FY25⁴

78
Patent granted + in process⁵

Well Recognized in the Industry




National Technology Award under MSME Category 2023


SIDM Champion Award for 'Technology and Product Innovation'


Best Aviation Start-up of the Year Award at Wings India 2024


ELCINA Defenovation Award 2024

1. As of 31 December 2023, based on a global report
2. As of 26 October 2024, for surveillance & mapping operations
3. On an average for surveillance & mapping in FY25

4. As of 26 October 2024
5. As of 30 September 2024 - 45 granted & 33 in process

Q2 FY25 Performance Highlights

Revenue from Operations

INR 371.0 Mn

INR 237.3 Mn (Q2FY24)

EBITDA

INR -99.9 Mn

Margin -26.9%

Profit Before Tax (PBT)

INR -179.9 Mn

Margin -48.5%

Profit After Tax (PAT)

INR -137.2 Mn

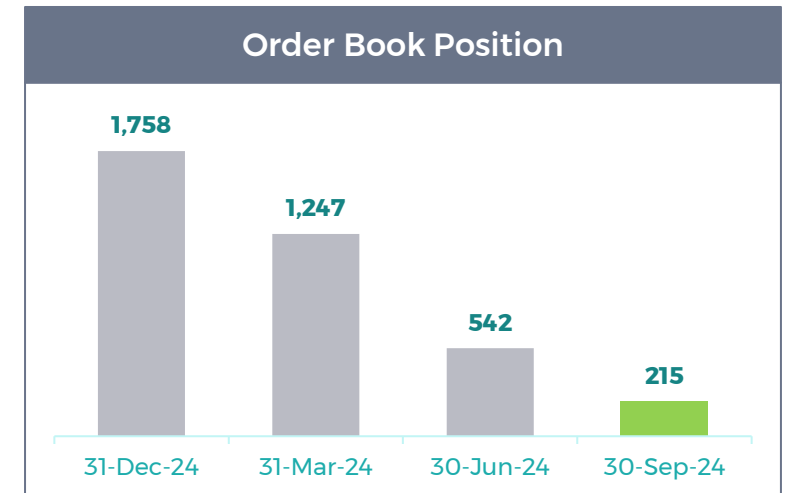
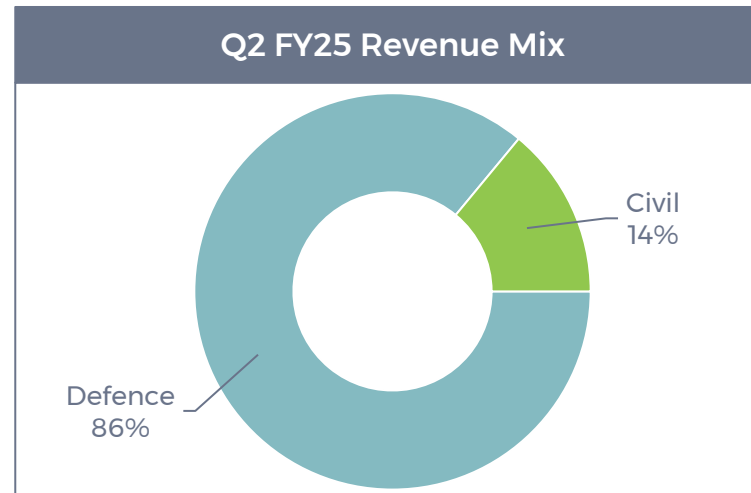
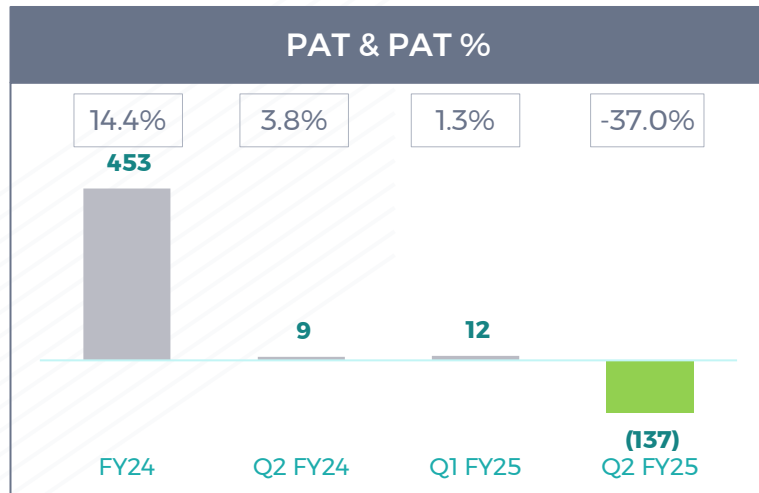
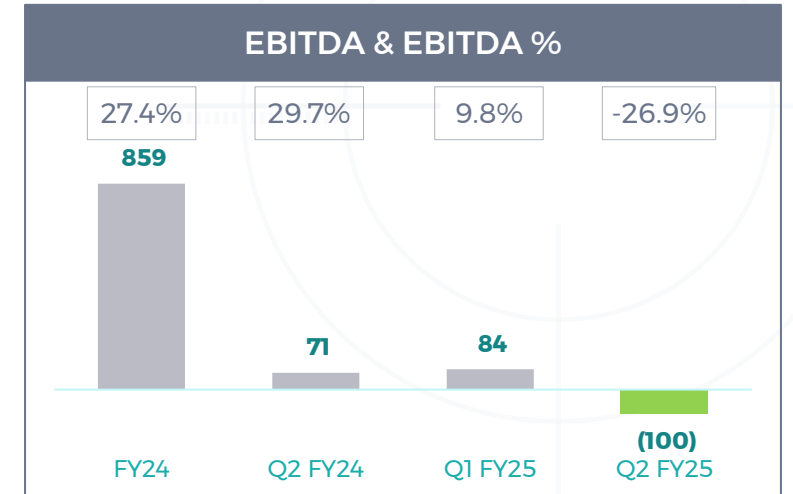
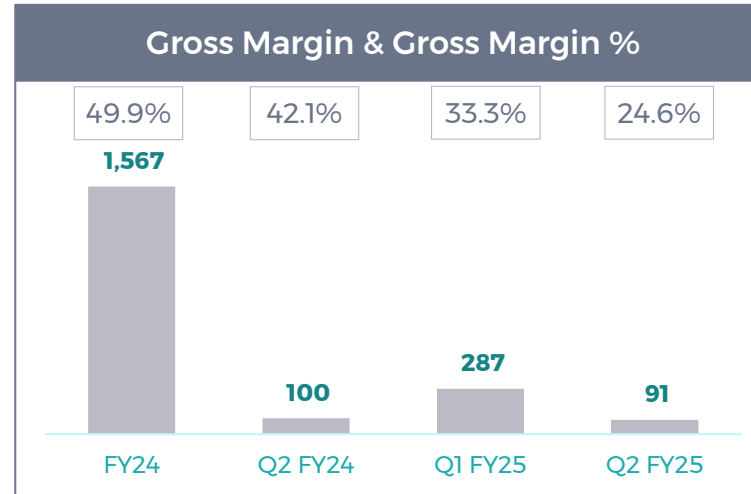
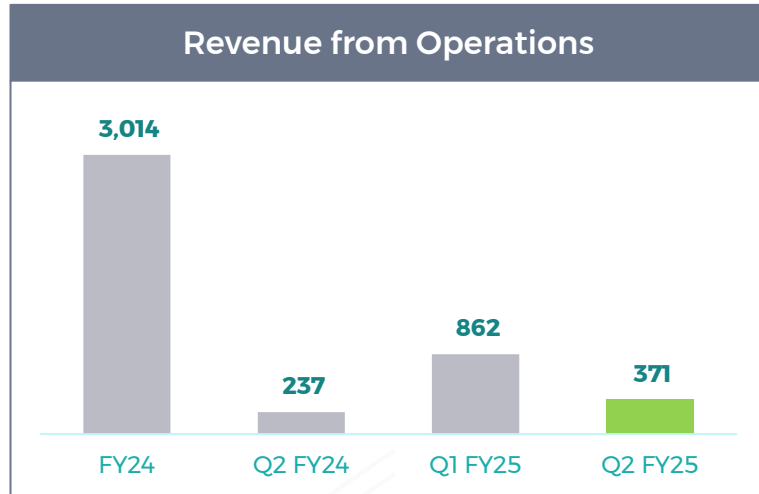
Margin -37.0%

Key Highlights

- Obtained **DGCA Type Certification** for **Q6 V2** UAV
- Initiation of **FLYGHT Franchise** – Franchise Owned Franchise Operated (**FOFO**) model for **DaaS** business
- **6 new patents** filed, and **2 new patents** granted
- **Next-generation technology demonstration** to customers at **high altitude** during HIMTECH 2024
- **New Value-Added Resellers/Partners** onboarded in the **US**
- **Upgraded to CRISIL BBB+/Stable** corporate credit rating from CRISIL BBB/Stable

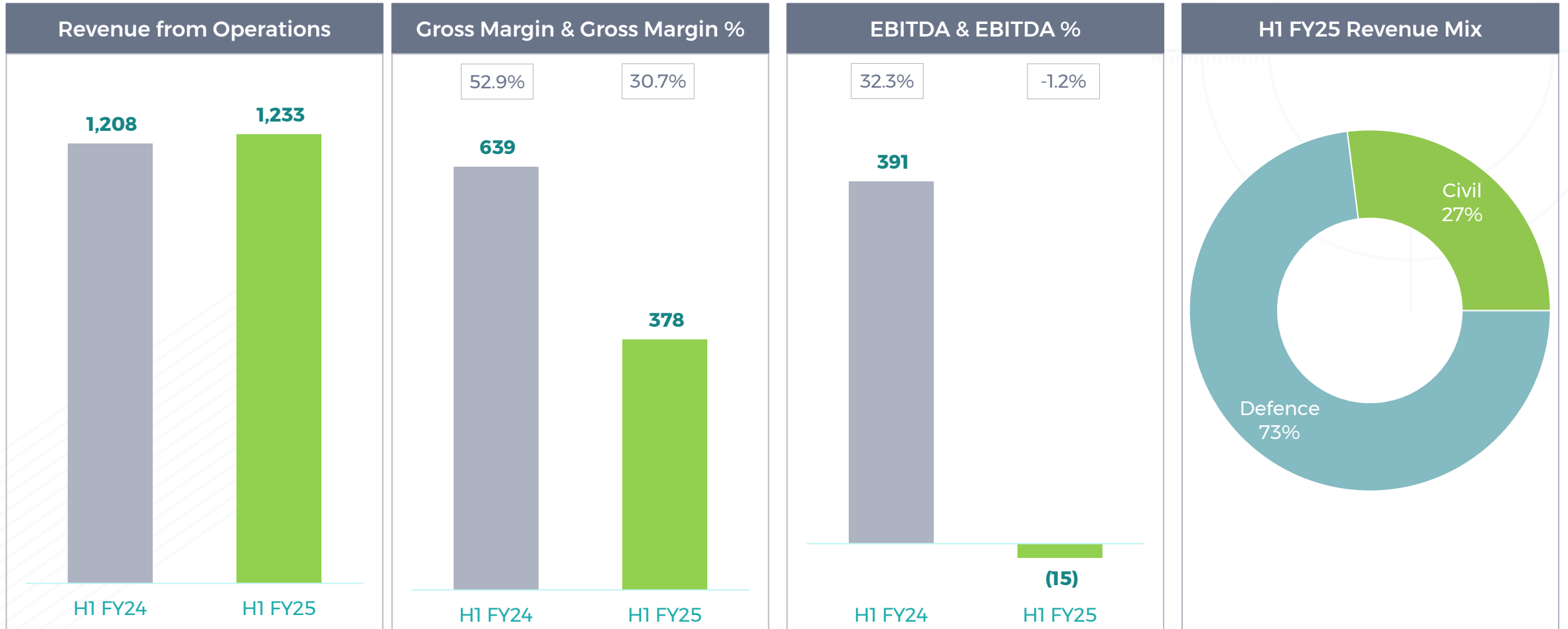
Q2 FY25 Key Performance Metrics

All values in INR Mn



H1 FY25 Key Performance Metrics

All values in INR Mn



Consolidated Profit & Loss Statement

All values in INR Mn

Profit & Loss Statement	Q2 FY25	Q2 FY24	Q1 FY25	H1FY25	H1FY24
Revenue From Operations	371.0	237.3	861.9	1232.9	1208.0
Cost Of Materials Consumed	129.8	357.0	560.8	690.6	490.3
Changes In Inventories Of Finished Goods And Work In Progress	150.0	-219.6	14.3	164.3	78.6
Gross Profit	91.2	99.9	286.8	378.0	639.1
Gross Profit %	24.6%	42.1%	33.3%	30.7%	52.9%
Employee Benefits Expense	136.8	83.6	116.8	253.5	238.0
Other Expenses	112.7	94.9	145.5	258.2	194.9
Other Income	58.4	149.1	60.0	118.4	184.5
EBITDA	-99.9	70.5	84.5	-15.3	390.7
EBITDA %	-26.9%	29.7%	9.8%	-1.2%	32.3%
Depreciation And Amortisation Expense	72.2	50.2	66.2	138.4	96.8
EBIT	-172.1	20.3	18.3	-153.7	293.9
Finance Costs	7.8	6.9	2.7	10.5	30.0
PBT	-179.9	13.4	15.6	-164.2	263.9
Total Tax Expense	-42.7	4.4	4.0	-38.7	66.5
Profit For The Period	-137.2	9.0	11.6	-125.4	197.4
PAT %	-37.0%	3.8%	1.3%	-10.2%	16.3%

*NM-Not Meaningful

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Consolidated Balance Sheet

All values in INR Mn

Particulars	30-Sep-24	31-Mar-24
ASSETS		
Non-Current Assets		
(a) Property, Plant And Equipment	189	120
(b) Right Of Use Assets	243	162
(c) Capital WIP	13	69
(d) Intangible Assets	313	389
(e) Intangible Asset Under Development	831	473
(f) Other Financial Assets	232	81
(g) Non - Current Tax Assets (Net)	69	10
(h) Deferred Tax Assets (Net)	92	94
(i) Other Non-Current Assets	12	3
Total Non-Current Assets	1,994	1,401
Current Assets		
(a) Inventories	804	983
(b) Financial Assets		
(i) Investment	1011	853
(ii) Trade Receivables	590	444
(iii) Cash And Cash Equivalents	432	1,683
(iv) Bank Balance	1,411	1,054
(v) Loans	-	0*
(vi) Other Financial Assets	245	323
(c) Other Current Assets	562	684
Total Current Assets	5,055	6,024
TOTAL ASSETS	7,049	7,425

*amount less than INR 0.5 Mn

Particulars	30-Sep-24	31-Mar-24
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	430	429
Instruments Entirely Equity In Nature	-	-
Other Equity	6,103	6,177
Total Equity	6,533	6,606
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	103	105
(b) Provisions	40	29
Total Non-Current Liabilities	143	134
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	56	40
(iii) Trade Payables	66	160
(iv) Other Financial Liabilities	67	176
(b) Other Current Liabilities	32	169
(c) Provisions	89	80
(d) Current Tax Liabilities (Net)	63	60
Total Current Liabilities	373	685
TOTAL EQUITY AND LIABILITIES	7,049	7,425

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Consolidated Cash Flow Statement

All values in INR Mn

Particulars	Sep-24	Sep-23
Cash Flows From Operating Activities		
Profit/(Loss) Before Tax	-164	264
Adjustment For Non-Operating Items	55	84
Operating Profit Before Working Capital Changes	-109	348
Changes In Working Capital	-218	56
Cash Generated From Operations	-327	404
Less: Direct Taxes Paid	-14	-55
Net Cash From Operating Activities	-341	349
Cash Flow Used In Investing Activities	-874	-2,099
Cash Flow Generated In Financing Activities	-37	1,917
Net (Decrease)/ Increase In Cash And Cash Equivalents	-1,252	167
Add: Cash And Cash Equivalents At The Beginning Of The Period	1,683	45
Cash And Cash Equivalents At The End Of The Period	431	212

Business & Operational Highlights Q2 FY25

Q2 FY25 Business Updates



Supported **relief operations** in Andhra Pradesh during Vijayawada floods & Hurricane Milton (Florida, US)



Obtained **DGCA Type Certification** for the Q6 V2 UAV



Completed **large order delivery** for MoD on time and in full



Participated in **Indo-US Joint Exercise** and demonstrated product capabilities



FLYGHT Franchise initiation - Franchise Owned Franchise Operated (FOFO) model for DaaS business



Attended **Land Forces 2024** event in Australia for preliminary market study

Q2 FY25 Product Development Efforts

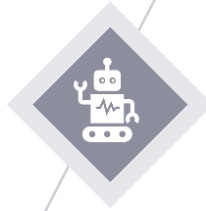
Development of **next-gen NETRA and SWITCH platforms** in closing stages



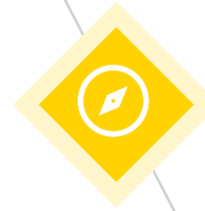
Prototyping underway for **fog penetration radar** with GalaxEye – Preliminary Trials



End-to-end workflows for Large Scale Mapping & Mining in the **FLYGHY CLOUD** automation platform



Integration of onboard **AI compute platform** with **next-gen payloads** for Surveillance & Mapping



Infrastructure set up for prototyping of **middle-mile logistics platform**



Tech enablement underway for new use cases for **DaaS** – Scheduled & Mapping Flights



Flight testing and design enhancement of **Tactical UAV** platform in advanced stages



Next-gen technology demonstration to customers at **high altitude** in HIMTECH 2024



Product development team augmentation continues through **campus and lateral hiring** to meet the requirements of the product and technology roadmap **50% of workforce** involved in **new technology & product development**

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Key Management Team



Ankit Mehta
Chief Executive Officer

- Promoter of the Company
- Associated with the Company since incorporation
- Bachelor of Technology (M.E.) and Master of Technology (IIT Bombay)



Rahul Singh
VP - Engineering

- Promoter of the Company
- Associated with the Company since incorporation
- Bachelor of Technology (M.E.) (IIT Bombay)



Ashish Bhat
VP - R&D

- Promoter of the Company
- Associated with the Company since incorporation
- Bachelor of Technology (E.E.) (IIT Bombay)



Vipul Joshi
Chief Financial Officer

- Handling the financial operations of the Company
- Previously associated with Kebee Network, Arvin Meritor Commercial Vehicle
- B.Com (Honours) and MBA (University of Business and Finance, Switzerland)



Vishal Saxena
VP - Sales & Business Development

- Previously associated with the CISCO System and the Indian Army
- Bachelor in Science & Technology and PG in Management (Indian School of Business)



Nilesh Jaywant
Sr. Manager, Legal & Compliances

- Responsible for legal, secretarial and compliances
- Previously associated with Huhtamaki India Limited
- Bachelor in Law and Qualified Company Secretary



Sonam Gupta
Company Secretary and Compliance Officer

- Responsible for ensuring managerial and secretarial compliance
- Previously associated with Oriental Rail and Bharat Wire Ropes
- Company Secretary

Board of Directors



Srikanth Velamakanni

Chairman & Independent Director
Associated with Fractal Analytics as co-founder



Ankit Mehta

CEO and Whole time Director

Associated with Company since incorporation
Bachelor of Technology (M.E.), Masters of Technology (IIT, Bombay)



Rahul Singh

VP-Engineering and Whole time Director

Associated with the Company since incorporation
Bachelor of Technology (M.E.) (IIT, Bombay)



Ashish Bhat

VP-R&D and Whole time Director

Associated with the Company since incorporation
Bachelor of Technology (E.E.) (IIT, Bombay)



Mathew Cyriac

Non-Executive Nominee Director
Previously associated with Blackstone Advisors



Ganapathy Subramaniam

Non-Executive Nominee Director
Associated with company since 2017
Previously associated with Texas Instrument
and Founder of Cosmic Circuits



Sutapa Banerjee

Independent Director
Previously associated with Royal Bank of Scotland,
ABN AMRO Bank & Ambit Capital Private Limited



Vikas Balia

Independent Director
Designated Senior Advocate in Rajasthan High Court
& Associate Member of ICAI

About ideaForge

15+ Years of Building along with Customers

2004-08

- Founders built the **first quadrotor drone** (in India) to enter a college fest*
- Incorporation of the company



2014-17



- Received **US\$ 5.1 mn** capital contract from GOI
- Developed **first hybrid VTOL** with fixed wings in India (SWITCH UAV)*
- 1st round of institutional placement by Celesta Capital, Qualcomm Asia & Infosys



2022-23



- Won **largest mini-VTOL UAV** contract **against global competitors**
- 2nd round of institutional investment by Florintree Enterprise, Infina Finance etc.,
- Got listed on NSE & BSE in July'23 with listing day gain of 93%



2009-11



- Demonstrated **NETRA**, exhibiting launch of **India's first** quadcopter drone at **DefExpo***
- Early prototype of VTOL UAV featured in a popular **Bollywood Movie**
- Developed one of the world's **smallest and lightest autopilots***
- Sale of **first drone** to **state police dept.**
- Developed **NETRA UAV** with a **GOI** entity

2019-20



- First company to participate in demonstration of **5G enabled UAVs** at Indian Mobile Congress*
- Bagged a contract of ~ **US\$18 mn** for **SWITCH 1.0 UAVs**

*Source: 1Lattice Report 1. GOI - Government of India

Designed, built and tested in India to be operated anywhere in the world

Siachen Glacier
19,685 ft+
(6,000 m+)
AMSL



More than **550,000+**
Missions Completed

Every **4 minutes** an
ideaForge UAV takes-off

Indigenous drones
that offer best-in-class
performance

131°F (55°C)



Sir Creek &
Sundarbans Marshes
and Sea

Go anywhere
capability



-22°F (-30°C)

No compromise
on performance

Adapted to India's
diverse terrain
and climate

Fully qualified UAVs to
ensure survival in

- Extreme temperatures
- High humidity
- Marine environment
- **Constant rains**
- Dusty weather

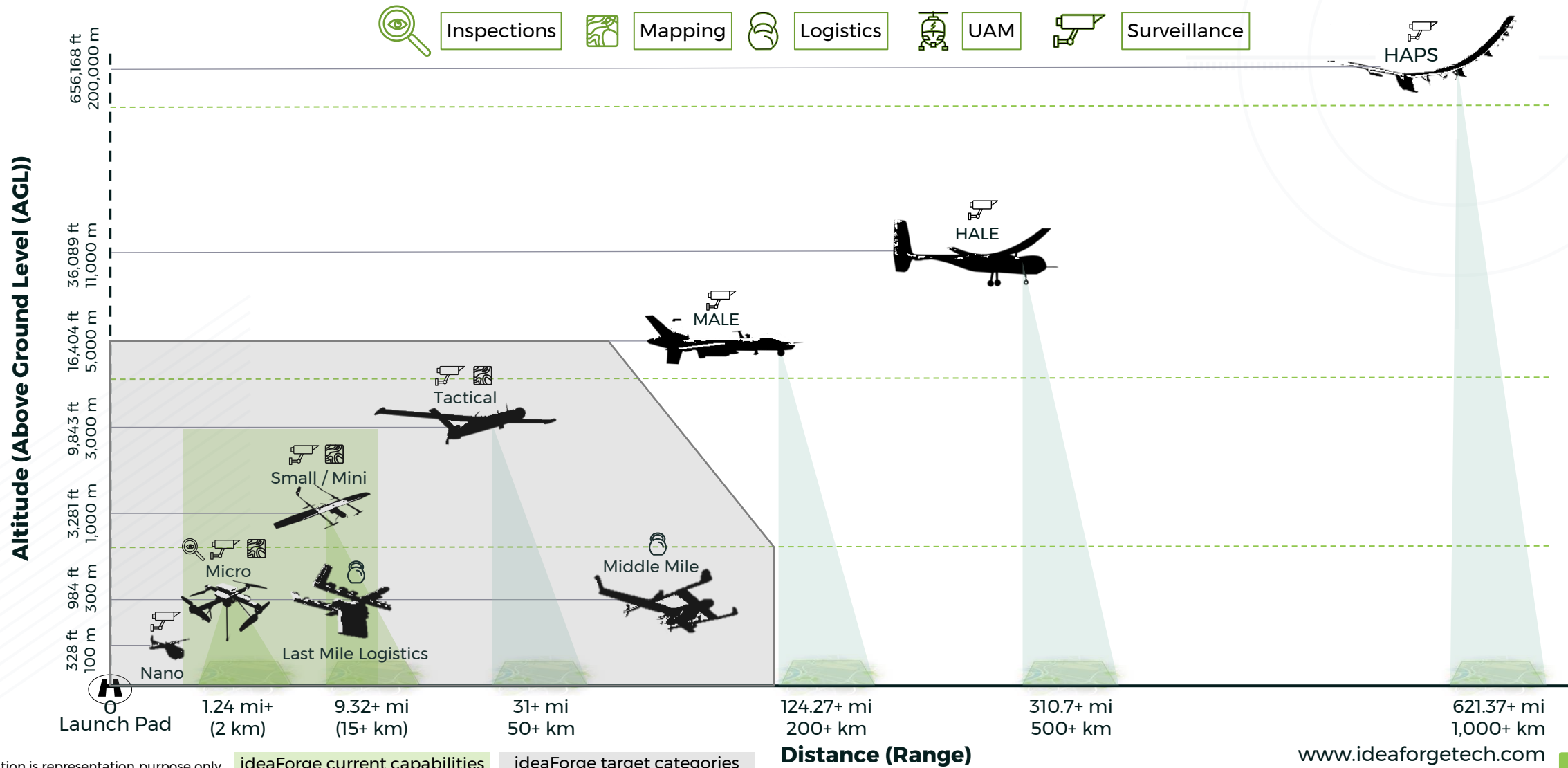
Difficult to detect

- Low noise signature
- Low Radar Cross-Section

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ideaForge's Forte - Man-Portable Micro & Small/Mini UAVs



Scale in illustration is representation purpose only

ideaForge current capabilities

ideaForge target categories

Distance (Range)

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ideaForge Strictly Private & Confidential

Strong Product Portfolio

Civil

Dual Use

Defence

	NINJA	RYNO	Q4i	Q6	NETRA V4 Pro	SWITCH
Product						
Features	Lightest UAV - Operable during day & night	Micro category survey-grade UAV	Small category VTOL & most economical with military grade standards	Small category UAV. Quadcopter design enables large scale mapping	Rugged & versatile quadcopter built for delivering success in a wide range of critical missions	Fixed wing & VTOL hybrid, switch UAV. Advanced flight time, higher safety
End Use	Security and surveillance	Mapping, land survey, mining area planning, construction & real estate	Security & Surveillance, traffic & crowd management and disaster relief	Large scale mapping projects	Border security, public safety, coastal patrol, anti-smuggling, search & rescue, mapping	Long range, high altitude, high endurance last mile surveillance & security
Range	Up to 2 kms	Up to 4 kms	Up to 4 kms	Up to 10 kms	Up to 15 kms	Up to 15 kms
Flight Time	20-25 minutes at MSL	>40 mins at MSL	>= 40mins at MSL	>= 60 mins at MSL	90 mins at MSL	>= 120 mins at MSL >= 90 mins at 4,500m altitude above MSL
Payload	HD daylight payload with 5x optical zoom/thermal	Mapping payload	HD daylight payload with 10x optical zoom/thermal	HD daylight payload with 10x optical zoom/thermal/Photogrammetry payload	HD daylight payload with 27x optical zoom/thermal/mapping payload	Daylight surveillance payload with 25x optical zoom/thermal payload

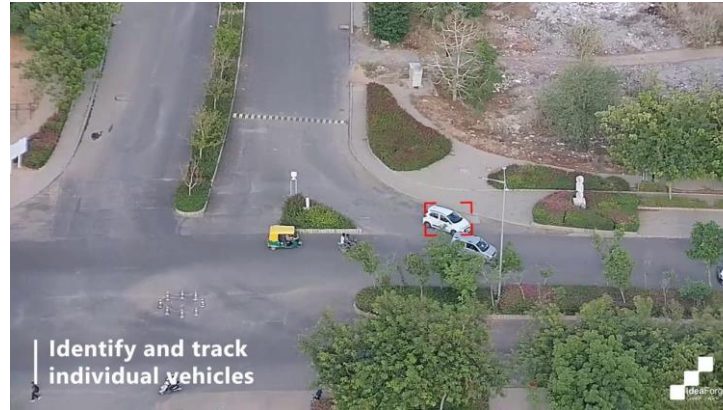
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BlueFire Touch - Autonomy Capabilities



Moving Target Indicator (MTI)



Target Tracking



Area of Interest (upcoming)



People Counting and Detection



People Counting and Detection at Night



Line of Interest (upcoming)

Driven By Innovation & Indigenization DNA

Started making UAVs in

2004 - No ecosystem or readymade off-the-shelf components and software available

UAVs built around the philosophy of **Performance, Reliability & Autonomy**

- Critical to have **end-to-end control of the hardware and software**

Autopilot

First open-source autopilot for drones (ArduPilot) developed in 2009, PX4 in 2011

ideaForge developed and supplied world's smallest & lightest autopilot in 2008 to various govt. labs in India

Communication Systems

Advent of 4G in India & band licensing straddled open bands on both sides very closely creating challenges for COTS

ideaForge developed its own communication approaches and protocols

Payloads

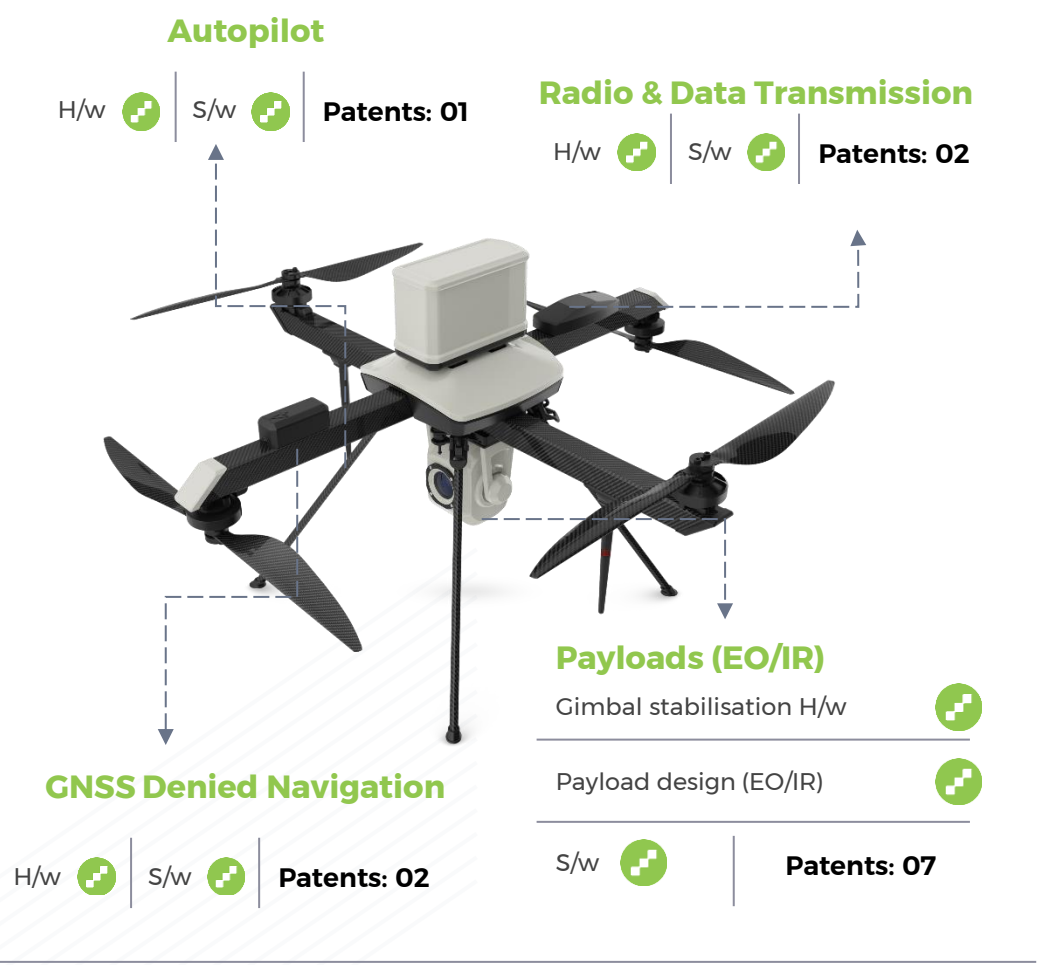
Building multiple zoom payloads since beginning (first drone delivered in 2010 with zoom payload)

Software

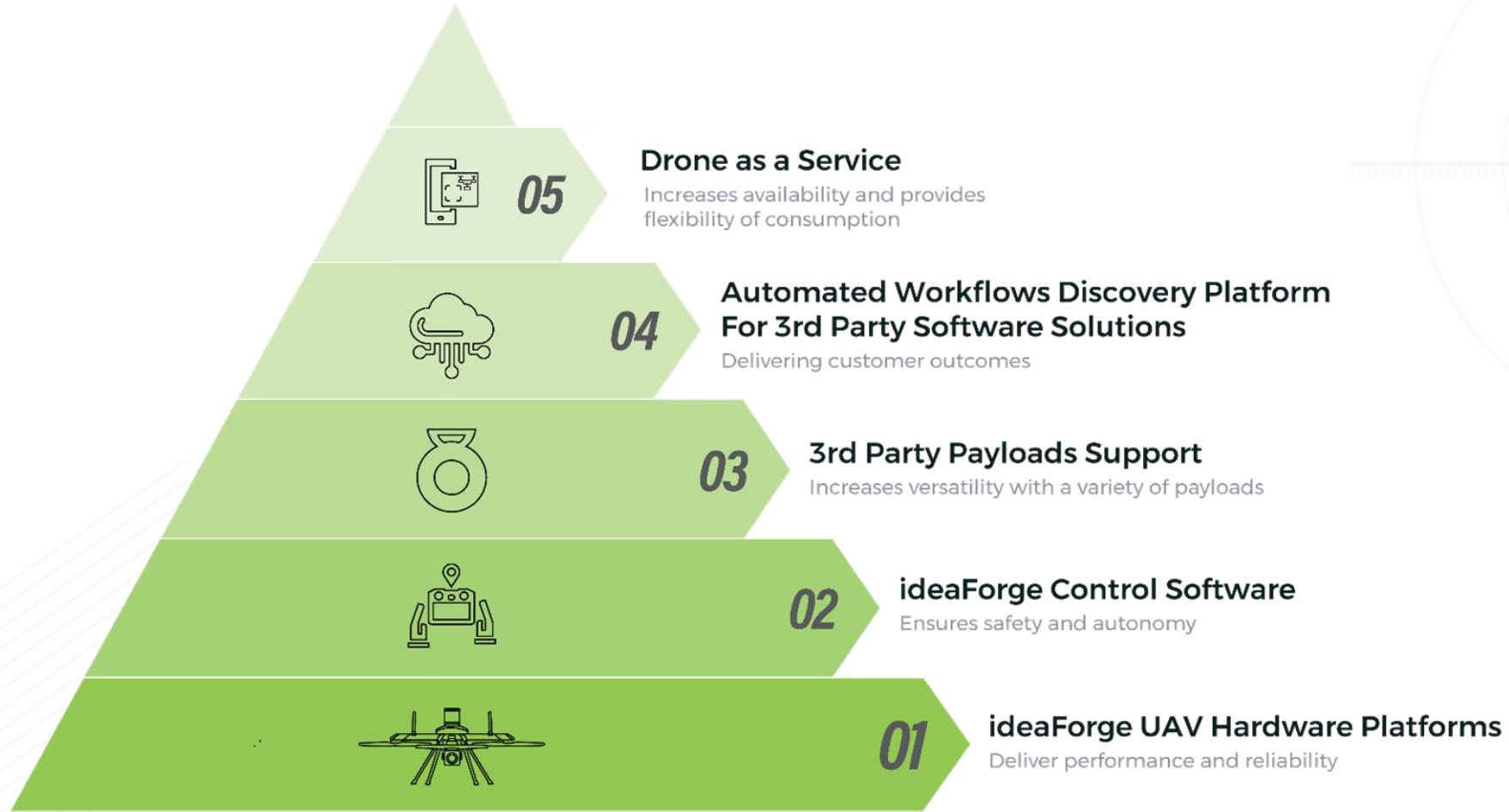
Built Ground Control and other software in-house to extract maximum performance from the hardware

Driving Indigenization While Ensuring Security

78
Global Patents



Building The Future Ecosystem For Drones



Betting on **Indian** Technology



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Script Code- BSE: 543932 NSE: IDEAFORGE

Thank you

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