

January 28, 2025

<p>To, <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. <b>BSE Scrip Code: 543932</b></p>	<p>To, <b>The National Stock Exchange of India Limited</b> “Exchange Plaza”, Bandra – Kurla Complex, Bandra (EAST), Mumbai – 400 051 <b>NSE SYMBOL: IDEAFORGE</b></p>
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**Sub: Press Release-Financial Performance for the quarter and nine months ended December 31, 2024, of ideaForge Technology Limited (“the Company”).**

Dear Sir/Ma’am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Press Release issued by the Company on the Unaudited (Standalone and Consolidated) Financial Results for the quarter and nine months ended December 31, 2024.

This is also being uploaded on the website of the Company at [www.ideaforgetech.com](http://www.ideaforgetech.com)

This is for your information and records.

Thanking you,  
**For ideaForge Technology Limited**

**Sonam Gupta**  
**Company Secretary & Compliance Officer**  
**Membership No. A53881**



## ideaForge Technology reports Q3 & 9M FY25 Result

**Mumbai, 28<sup>th</sup> January 2025** – ideaForge Technology, the pioneer and the pre-eminent market leader in the Indian unmanned aircraft systems (“UAS”) market has announced its unaudited Financial Results for the Quarter ended **31<sup>st</sup> December 2024**.

Q3 FY25 Financial Performance Snapshot		9M FY25 Financial Performance Snapshot	
Revenue from Operations	Gross Profit	Revenue from Operations	Gross Profit
<b>INR 176.1 Mn</b>	<b>INR 81.0 Mn</b>	<b>INR 1409.1 Mn</b>	<b>INR 458.9 Mn</b>

### Key Financial Highlights

Particulars (INR Mn)	Q3 FY25	Q3 FY24	Q2 FY25	9M FY25	9M FY24
Revenues	<b>176.1</b>	909.0	371.0	<b>1409.1</b>	2117.0
Gross Profit	<b>81.0</b>	488.6	91.2	<b>458.9</b>	1127.8
Gross Profit (%)	<b>46.0%</b>	53.7%	24.6%	<b>32.6%</b>	53.3%
EBITDA	<b>-125.8</b>	261.9	-99.9	<b>-141.1</b>	652.7
EBITDA Margins (%)	<b>-71.4%</b>	28.8%	-26.9%	<b>-10.0%</b>	30.8%
Profit After Tax	<b>-240.2</b>	148.0	-137.2	<b>-365.7</b>	345.5
PAT Margins (%)	<b>-136.4%</b>	16.3%	-37.0%	<b>-26.0%</b>	16.3%

### Q3 FY25 Key Highlights

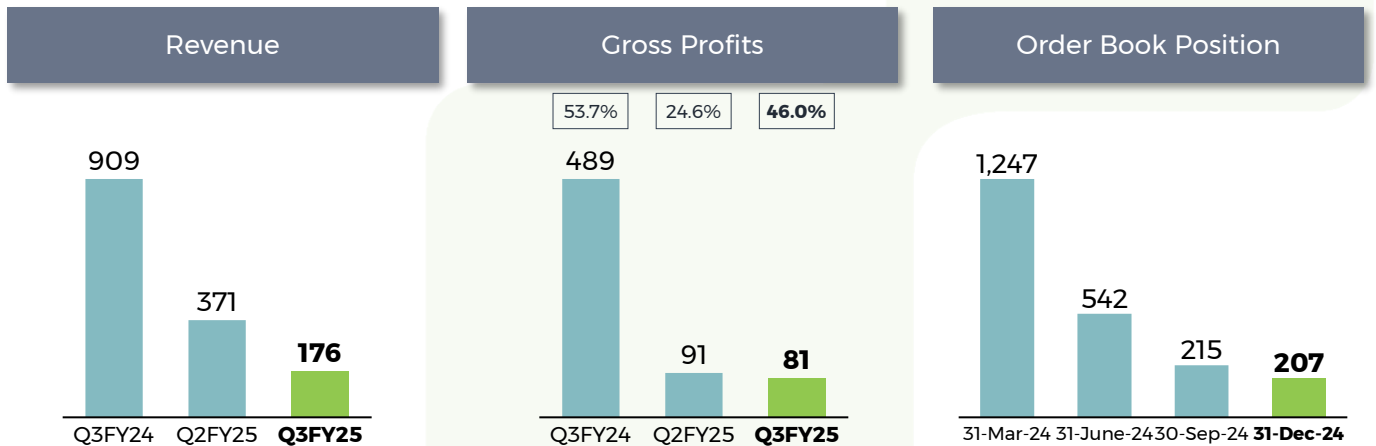
- Moved to **3rd rank** from 5th on the **dual-use drone manufacturers** list in DII's Global Drone Review 2024
- Participating as an **official data provider** for **Operation DRONAGIRI**, under a pilot project in India's National Geospatial Policy
- SWITCH MINI UAV becomes the **first and only** small UAV to get certified as **“Fit for Indian Military Use”** by DGQA
- Q6 V3 launched in the **North American Market** for homeland security customers
- Drones deployed under the **coastal management solution** for Maharashtra across 7 coastal districts
- Helped several enterprise customers prevent theft under our **DaaS** effort proving the solution's **effectiveness**

Commenting on the Results, Mr Ankit Mehta, CEO said,

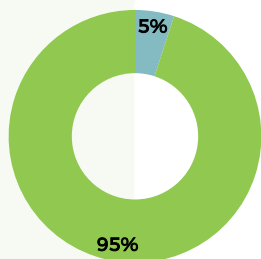
“Conversion of opportunities to orderbook has been muted thus far in this financial year, largely attributable to elections and low government spending in this timeframe. However, the third quarter of this year has started to bring everything together, be it rapid progress in technology development, rekindling the latent demand from customers, and recognition of our efforts. Ranking 3rd globally as a dual-use drone manufacturer in DII’s Global Drone Review 2024 and our SWITCH UAV becoming the first and only small UAV certified as ‘Fit for Indian Military Use’ by DGQA exemplify our commitment to innovation and excellence. We opened a new application in the form of coastal surveillance with our SWITCH UAV being deployed for a coastal management solution in Maharashtra. In order to unlock the use of geospatial data in private enterprises, we have become part of Operation DRONAGIRI, a pilot project by the government of India under the National Geospatial Policy (NGP), 2022. Learnings from our successful Early Adopter Program initiative in the United States helped us conceptualize and also launch a new quadcopter platform (Q6 V3) in the United States. We are now excited to showcase our technology progress and vision at Aero India 2025.”

### Q3 FY25 Key Financial Highlights Consolidated

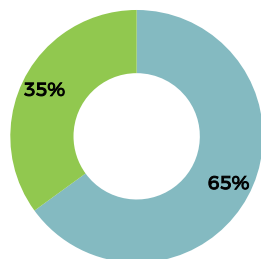
(INR Mn)



#### Q3 FY25 Revenue-Mix



#### 9M FY25 Revenue-Mix



■ Defence ■ Civil

**About ideaForge Technology Limited-** (BSE: 543932 NSE: IDEAForge)

ideaForge is a pioneer and the pre-eminent market leader in the Indian unmanned aircraft systems (UAS) industry. With a mission-first approach, we deliver cutting-edge drones engineered for unmatched performance, autonomy, and reliability, redefining possibilities in security, mapping, surveillance, and disaster response applications across militaries and enterprises.

With India's largest operational deployment of indigenous UAVs, an ideaForge drone takes off every 3 minutes, enabling over 6,00,000 successful flights. Ranked 3rd globally among the world's Top Dual-Use Drone Manufacturers by Drone Industry Insights (DRONEII) Global Drone Review 2024, ideaForge continues to set benchmarks in innovation and excellence.

Since pioneering India's first VTOL UAVs in 2009, we have expanded with advanced Technology & Product Development and manufacturing hubs in Navi Mumbai, Bengaluru, Delhi, and the USA, driving the development of indigenously designed and built solutions. Backed by marquee investors, including Qualcomm, Infosys, Celesta Capital, Florintree, EXIM Bank, and Infina Finance, ideaForge is at the forefront of revolutionizing unmanned systems.

Discover more: [www.ideaforgetech.com](http://www.ideaforgetech.com)

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**Safe Harbor Statement**

*Any forward-looking statements about expected future events, financial and operating results of the Company are based on certain assumptions which the Company does not guarantee the fulfilment of. These statements are subject to risks and uncertainties. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry, global or domestic or both, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, technological changes, investment and business income, cash flow projections, interest, and other costs. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.*

