

October 28, 2024

<p>To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. BSE Scrip Code: 543932</p>	<p>To, The National Stock Exchange of India Limited “Exchange Plaza”, Bandra – Kurla Complex, Bandra (EAST), Mumbai – 400 051 NSE SYMBOL: IDEAFORGE</p>
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Sub: Press Release-Financial Performance for the quarter and half year ended September 30, 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 Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2024.

This is also being uploaded on the website of the Company at 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 Q2 & H1FY25 Result

Mumbai, 28th October 2024 – 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 **30th September 2024**.

Q2 FY25 Financial Performance Snapshot

Revenue from Operations

INR 371.0 Mn

INR 237.3 Mn
(Q2FY24)

Gross Margin

INR 91.2 Mn

Margin
24.6%

H1 FY25 Financial Performance Snapshot

Revenue from Operations

INR 1232.9 Mn

INR 1208.0 Mn
(H1FY24)

Gross Margin

INR 378.0 Mn

Margin
30.7%

Key Financial Highlights

Particulars (INR Mn)	Q2 FY25	Q2 FY24	Q1 FY25	H1 FY25	H1 FY24
Revenues	371.0	237.3	861.9	1,232.9	1,208.0
Gross Profit	91.2	99.9	286.8	378.0	639.1
Gross Profit (%)	24.6%	42.1%	33.3%	30.7%	52.9%
EBITDA	-99.9	70.5	84.5	-15.3	390.7
EBITDA Margins (%)	-26.9%	29.7%	9.8%	-1.2%	32.3%
Profit After Tax	-137.2	9.0	11.6	-125.4	197.4
PAT Margins (%)	-37.0%	3.8%	1.3%	-10.2%	16.3%

Key Highlights

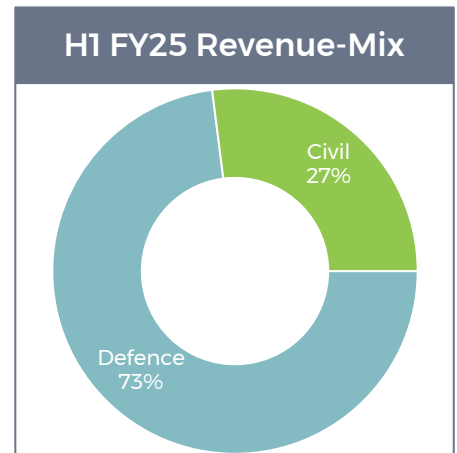
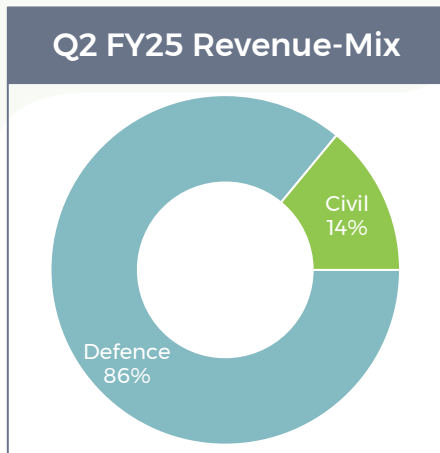
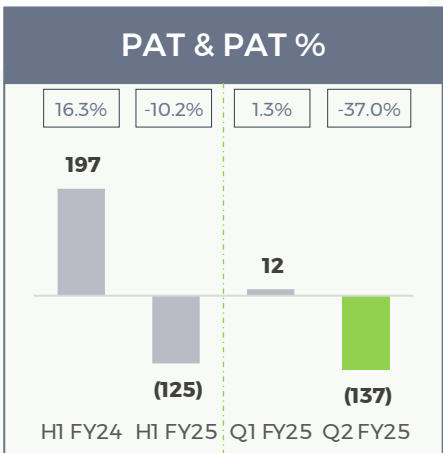
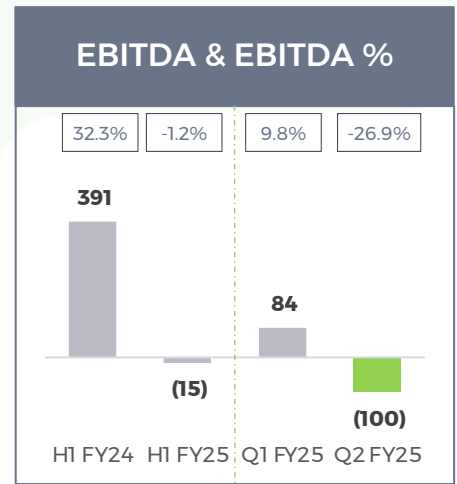
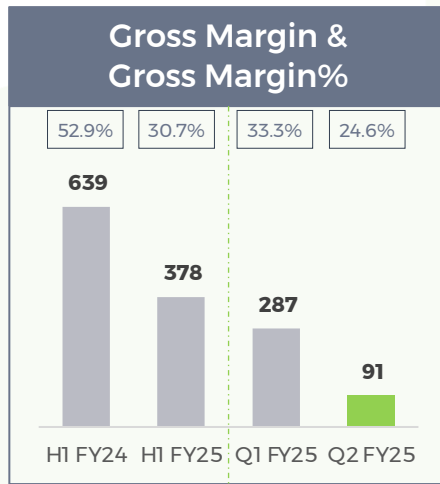
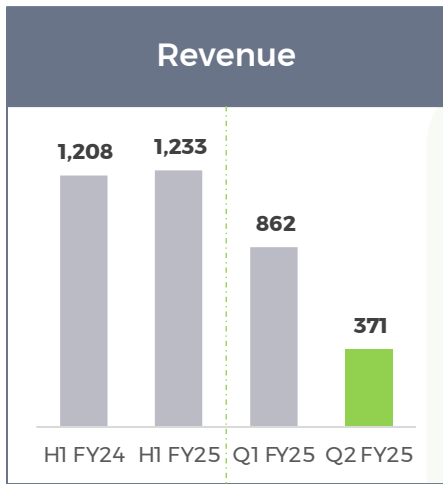
- Obtained **DGCA Type Certification** for **Q6 V2 UAV**
- Initiation of **FLYHT Franchise** – Franchise Owned Franchise Operated (**FOFO**) model for **DaaS** business
- **6 new patents** filed, and **2 new patents** granted
- **Next-generation technology demonstration** to customers at **high altitude**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

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

"The second quarter of the year for us has been a period of doubling down on our initiatives. Our long-term efforts of pushing indigenisation and elimination of the use of critical sub-systems from geographies of concern are fructifying, and customers are actively thinking of looking under the hood to ensure there are no vulnerabilities due to the wrong country of origin. We continue our efforts in the new technology and product development and are making substantial progress on this front with a few early field tests and demos already underway. We filed six new patents in this quarter and two of our patents were granted as well, taking our global portfolio to 78 patents. Our paid PoCs for Drone-as-a-Service (DaaS) even for enterprise customers are proving helpful in providing us invaluable insights to make it robust and effective. The initiation of the FLYGHT Franchise - a Franchise Owned Franchise Operated model for DaaS will help us scale up the DaaS business. On the international front, due to our increased presence in the US, we are also witnessing interest in our products and solutions from across the globe, and we are working diligently on these opportunities. There has been a shift in the timeline for progress in large opportunities due to the reduced pace of capex spending by the government, and we are tracking those opportunities closely. Our faith in the ability of drone technology to make a positive and meaningful impact is bolstered by the extensive use of drones during recent floods in Vijayawada and even in the US in Florida after Hurricane Milton. I am confident that in the coming times, drones will become ubiquitous for use in security, governance and disaster response, and ideaForge will continue to lead and push the boundaries of technology in this domain and drive its widespread adoption."

Q2 FY25 Key Financial Highlights Consolidated

(INR Mn)



About ideaForge Technology Limited- (BSE: 543932 NSE: IDEAFORGE)

ideaForge is the pioneer and the pre-eminent market leader in the Indian unmanned aircraft systems (“UAS”). The company is backed by leading investors including Qualcomm, Infosys, Celesta Capital, Florintree, EXIM Bank, Infina Finance and other marquee institutional investors. It was ranked 5th globally in 2023 as a top dual-use (civil & military) drone manufacturer by Drone Industry Insights, the world’s leading drone market research and analytics company. ideaForge has the largest operational deployment of indigenous UAVs across India, with an ideaForge-manufactured drone taking off every four minutes for surveillance and mapping applications. ideaForge customers have completed over 5,50,000+ flights using ideaForge UAVs. To know more about ideaForge, visit 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.

