

January 28, 2025

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

Dear Sir/Ma’am,

This is further to our letter dated January 16, 2025, intimating about an Earnings Conference Call to be hosted by the Company on Wednesday, January 29, 2025, at 11.00 a.m. (IST) post announcement of Unaudited (Standalone & Consolidated) Financial Results for the quarter and nine months ended December 31, 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 (Standalone & Consolidated) Financial Results of the Company for quarter and nine months ended December 31, 2024.

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

## Q3 FY25

January 2025

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# ideaForge - At a Glance

## Pioneer & Market Leader



**1<sup>st</sup>**  
To indigenously develop VTOL & Fixed-Wing VTOL Hybrid UAVs

**1<sup>st</sup>**  
To make high-altitude drones in India

**1<sup>st</sup>**  
SWITCH UAV obtained 'Fit for Indian Military Use' Certificate - first and only UAV in its class

**#3**  
Globally in dual-use drones category<sup>1</sup>

## Operational Metrics



**600,000+**  
Customer Flights<sup>2</sup>

**~3 mins**  
An ideaForge drone take-off every three mins<sup>3</sup>

**100,000+**  
Customer Flights # YTD FY25<sup>2</sup>

**78**  
Patents (Granted + Pending)<sup>4</sup>

## 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 Defennovation Award 2024

1. As of 31 December 2024, based on a global report  
2. As of 31 December 2024

3. On average in FY25  
4. As of 31 December 2024 - 48 granted & 30 pending

# Q3 FY25 Performance Highlights

## CEO's Review



**Ankit Mehta**  
CEO &  
Whole-time Director

“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.”

## Revenue from Operations

**INR 176.1 Mn**

*INR 909.0 Mn (Q3 FY24)*

## Gross Margin

**INR 81.0 Mn**

*INR 488.6 Mn (Q3 FY24)*

## Profit After Tax

**INR -240.2 Mn**

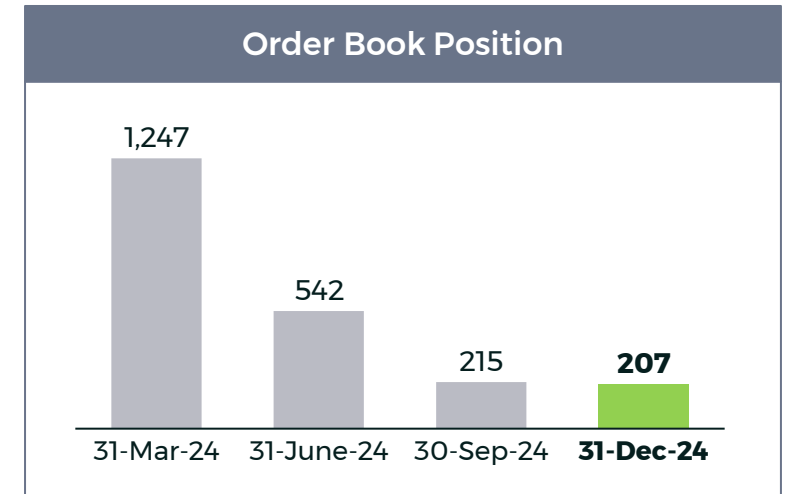
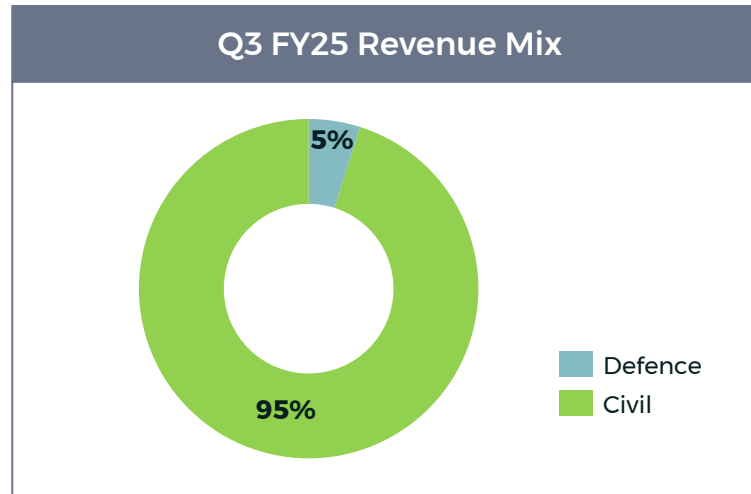
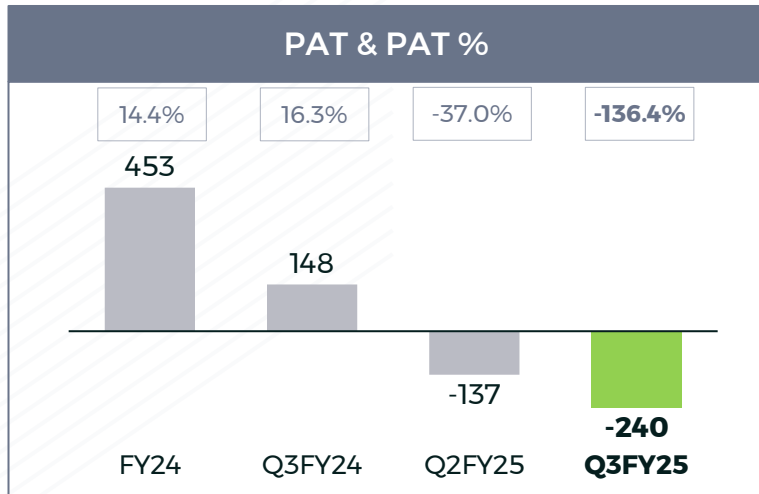
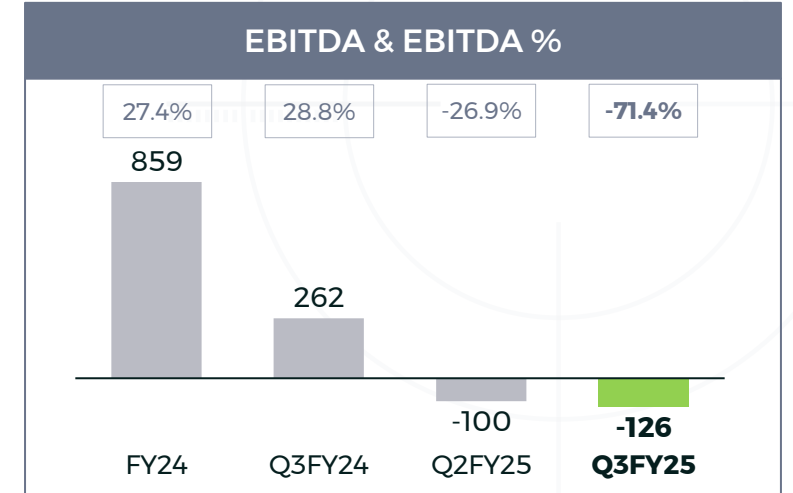
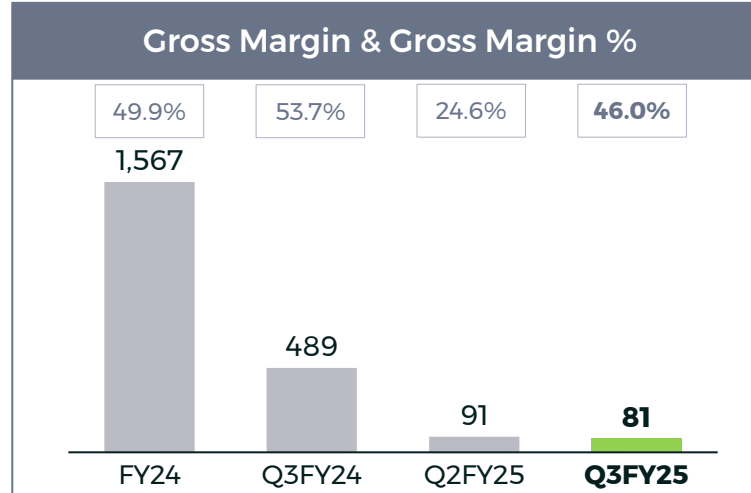
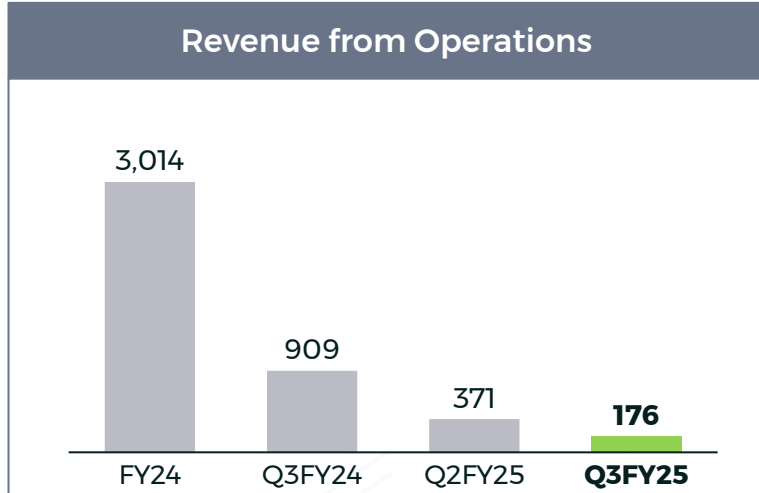
*INR 148.0 Mn (Q3 FY24)*

## Financial Summary

- Revenue from operations of INR 1,409 Mn for 9M FY25 as compared to INR 2,117 Mn for 9M FY24. The change of 33% YoY is due to a shift in the order booking timeline due to it being an election year and low government spending from Q1 to Q3 of FY25.
- New order booking for Q3 FY25 at INR 168 Mn compared to INR 44 Mn in Q2 FY25 and INR 134 Mn in Q3 FY24, indicating an improvement in run-rate business as compared to previous quarter. Conversion of the imminent larger opportunities continues to remain our key area of focus.
- Gross Margin % in Q3 FY25 increased to 46.0% from 24.6% in Q2 FY25. Cumulative GM for 9M FY25 is at 32.6%, compared to 53.3% for 9M FY24. Our Gross Margin is primarily dependent on the product mix delivered.
- EBITDA margin for 9M FY25 changed to -10% from 30.8% for 9M FY24, and PAT margin changed from 16.3% for 9M FY24 to -26.0% in 9M FY25, owing to the revenue variation, whereas our expenses have remained relatively flat.

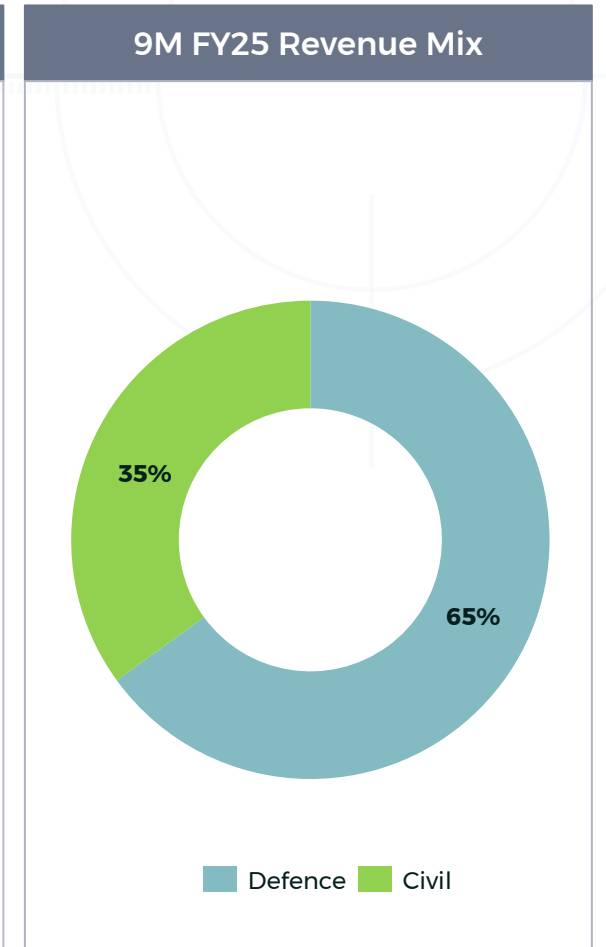
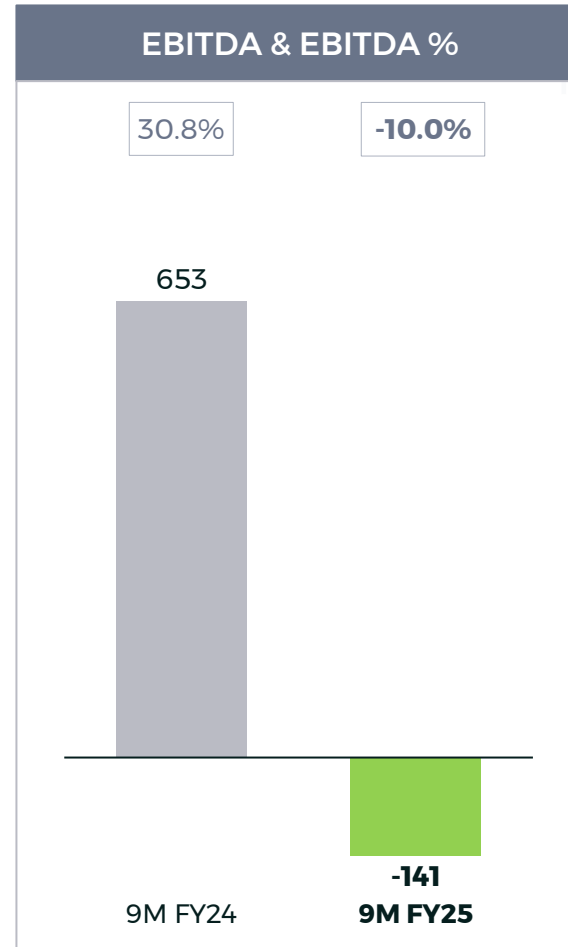
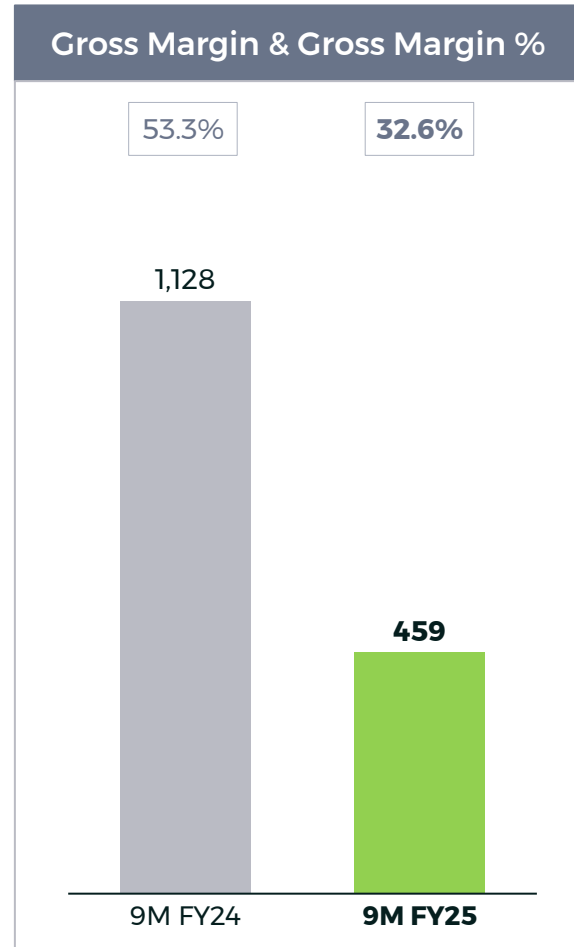
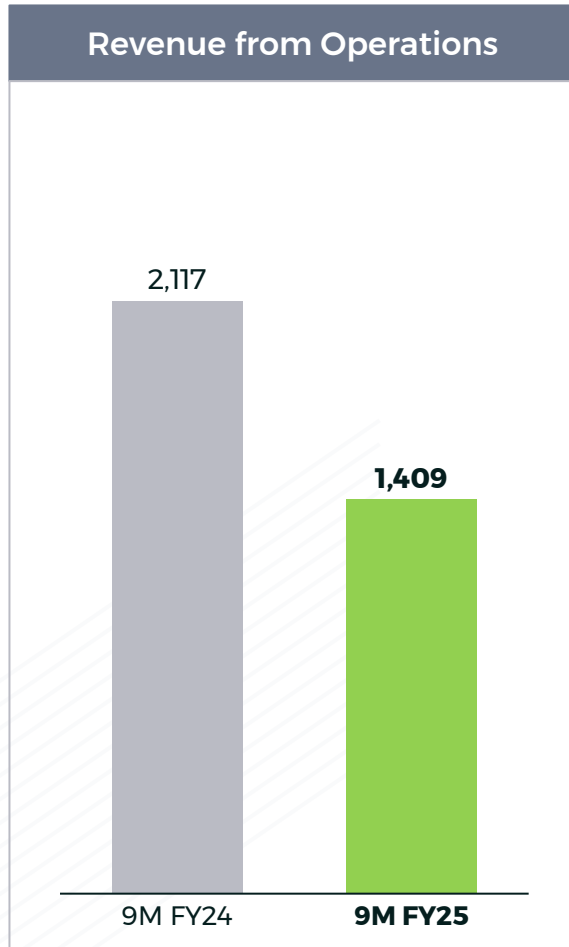
# Q3 FY25 Key Performance Metrics

All values in INR Mn



# 9M FY25 Key Performance Metrics

All values in INR Mn



# Consolidated Profit & Loss Statement

All values in INR Mn

Profit & Loss Statement	Q3 FY25	Q3 FY24	Q2 FY25	9MFY25	9MFY24
<b>Revenue From Operations</b>	<b>176.1</b>	<b>909.0</b>	<b>371.0</b>	<b>1409.1</b>	<b>2117.0</b>
Cost Of Materials Consumed	111.1	476.4	129.8	801.7	966.7
Changes In Inventories Of Finished Goods And Work In Progress	-16.0	-56.0	150.0	148.4	22.5
<b>Gross Profit</b>	<b>81.0</b>	<b>488.6</b>	<b>91.2</b>	<b>458.9</b>	<b>1127.8</b>
<b>Gross Profit %</b>	<b>46.0%</b>	<b>53.7%</b>	<b>24.6%</b>	<b>32.6%</b>	<b>53.3%</b>
Employee Benefits Expense	128.0	97.7	136.8	381.5	335.7
Other Expenses	127.7	195.0	112.7	385.9	389.9
Other Income	48.9	66.1	58.4	167.3	250.5
<b>EBITDA</b>	<b>-125.8</b>	<b>261.9</b>	<b>-99.9</b>	<b>-141.1</b>	<b>652.7</b>
<b>EBITDA %</b>	<b>-71.4%</b>	<b>28.8%</b>	<b>-26.9%</b>	<b>-10.0%</b>	<b>30.8%</b>
Depreciation And Amortisation Expense	74.7	56.7	72.2	213.1	153.5
EBIT	-200.5	205.1	-172.1	-354.2	499.2
Finance Costs	2.3	3.7	7.8	12.8	33.7
PBT	-202.8	201.5	-180.0	-367.0	465.5
Total Tax Expense	37.4	53.5	-42.7	-1.3	119.9
<b>Profit For The Period</b>	<b>-240.2</b>	<b>148.0</b>	<b>-137.2</b>	<b>-365.7</b>	<b>345.5</b>
<b>PAT %</b>	<b>-136.4%</b>	<b>16.3%</b>	<b>-37.0%</b>	<b>-26.0%</b>	<b>16.3%</b>



# Business & Operational Highlights Q3 FY25

# Q3 FY25 Business Updates



Moved to **3<sup>rd</sup> rank** from 5<sup>th</sup> on the **dual-use drone manufacturers** list in DII's Global Drone Review 2024



SWITCH MINI UAV becomes the **first and only** small UAV to get certified as **"Fit for Indian Military Use"** by DGQA



Helped several enterprise customers prevent theft under our **DaaS** effort proving the solution's **effectiveness**



Participating as an **official data provider** for **Operation DRONAGIRI**, under a pilot project in India's National Geospatial Policy



Drones deployed under the **coastal management solution** for Maharashtra across 7 coastal districts



Q6 V3 launched in the **North American Market** for homeland security customers

## NETRA & SWITCH



Next-Gen UAV platforms ready for customer demonstrations  
Unveiling at Aero India 2025

## FLYGHT (DaaS & SaaS)



Mining solutions unlocked on FLYGHT Cloud  
Large scale geospatial data processing for Operation DRONAGIRI

## Ship-Based Landing



Development completed  
Ready for testing in seas



## 3rd Party Payloads

Oblique payload for 3D mapping  
Colorised LiDAR  
Multispectral and Hyperspectral

# Technology & Product Development



## Resilient Navigation & Communication

Frequency hopping  
On-board navigation  
Safe & secure deployment of GNSS (GPS) denied navigation and on-board intelligence



## Middle-Mile Logistics UAV

Prototype design in advanced stages



## Tactical UAV

More flight testing and design finalisation



## AI Initiatives

AI-based image enhancement and advanced video analytics  
Improved product support using LLMs  
Computer vision and deep learning for advanced navigation  
Predictive analysis for equipment health and behaviour

# 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

# 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)\*
- 1<sup>st</sup> round of institutional placement by Celesta Capital, Qualcomm Asia & Infosys



2022-23



- Won **largest mini-VTOL UAV contract against global competitors**
- 2<sup>nd</sup> 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 **600,000+**  
Missions Completed

Every **3 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**

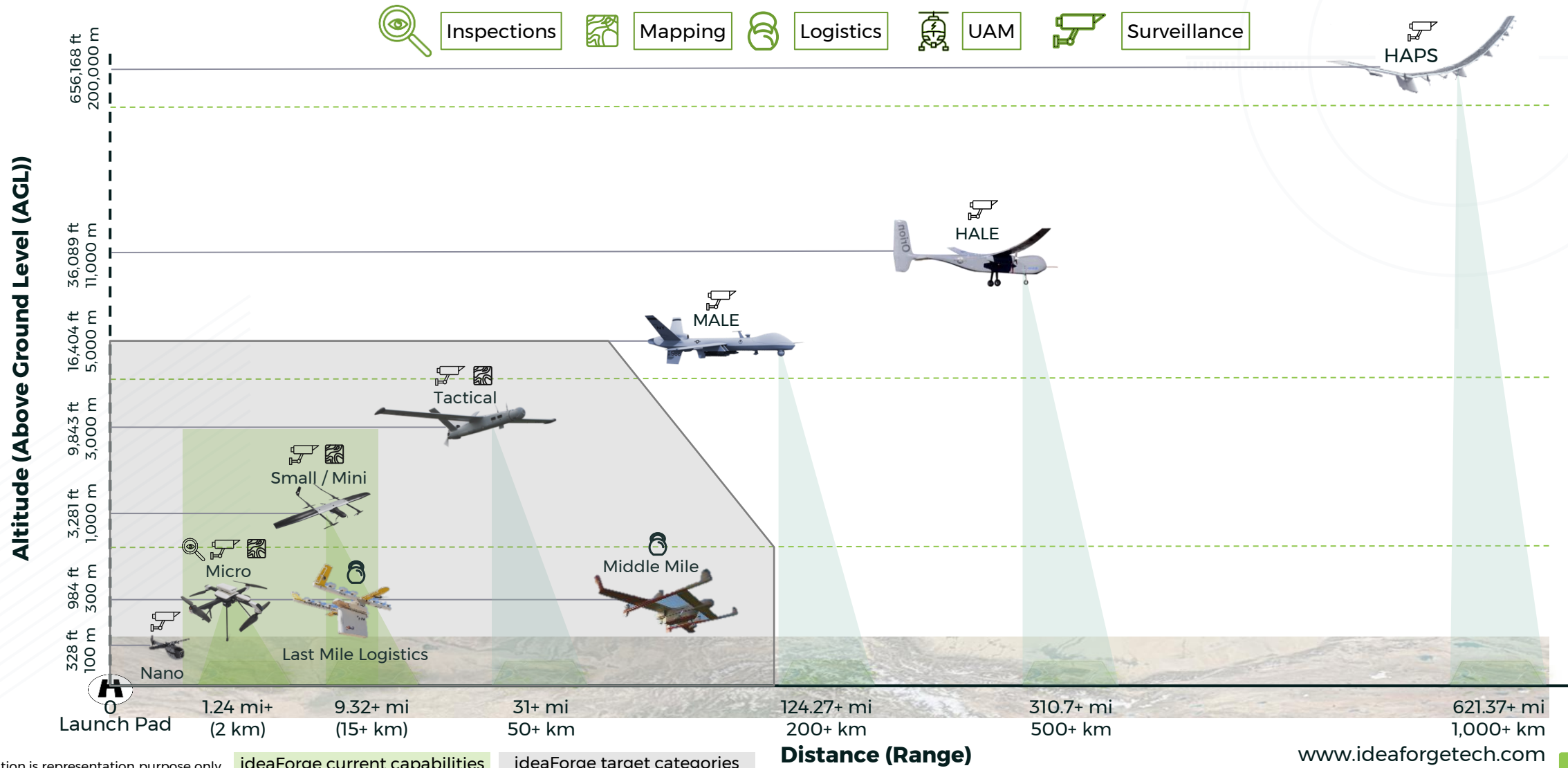
- Low noise signature
- Low Radar Cross-Section

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





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



Scale in illustration is representation purpose only

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# Strong Product Portfolio

Civil

Dual Use

Defence

	NINJA	RYNO	Q4i	Q6	NETRA V4 Pro	SWITCH
<b>Product</b>						
<b>Features</b>	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
<b>End Use</b>	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
<b>Range</b>	Up to 2 kms	Up to 4 kms	Up to 4 kms	Up to 10 kms	Up to 15 kms	Up to 15 kms
<b>Flight Time</b>	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
<b>Payload</b>	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

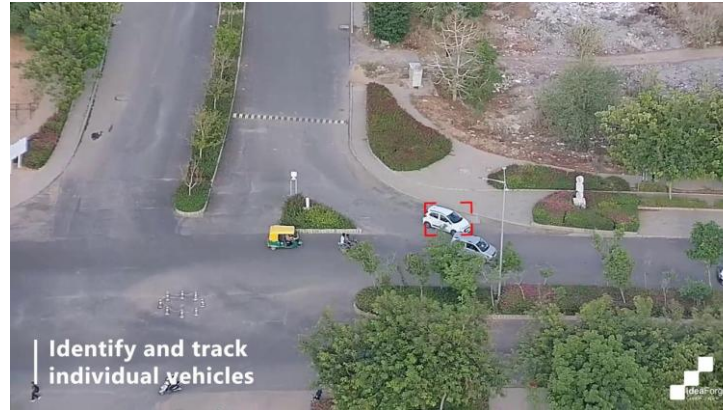
[www.ideaforgetech.com](http://www.ideaforgetech.com)



# BlueFire Touch - Autonomy Capabilities



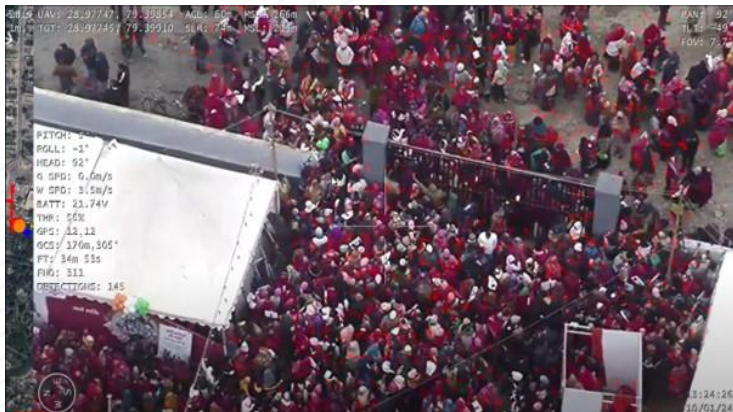
Moving Target Indicator (MTI)



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

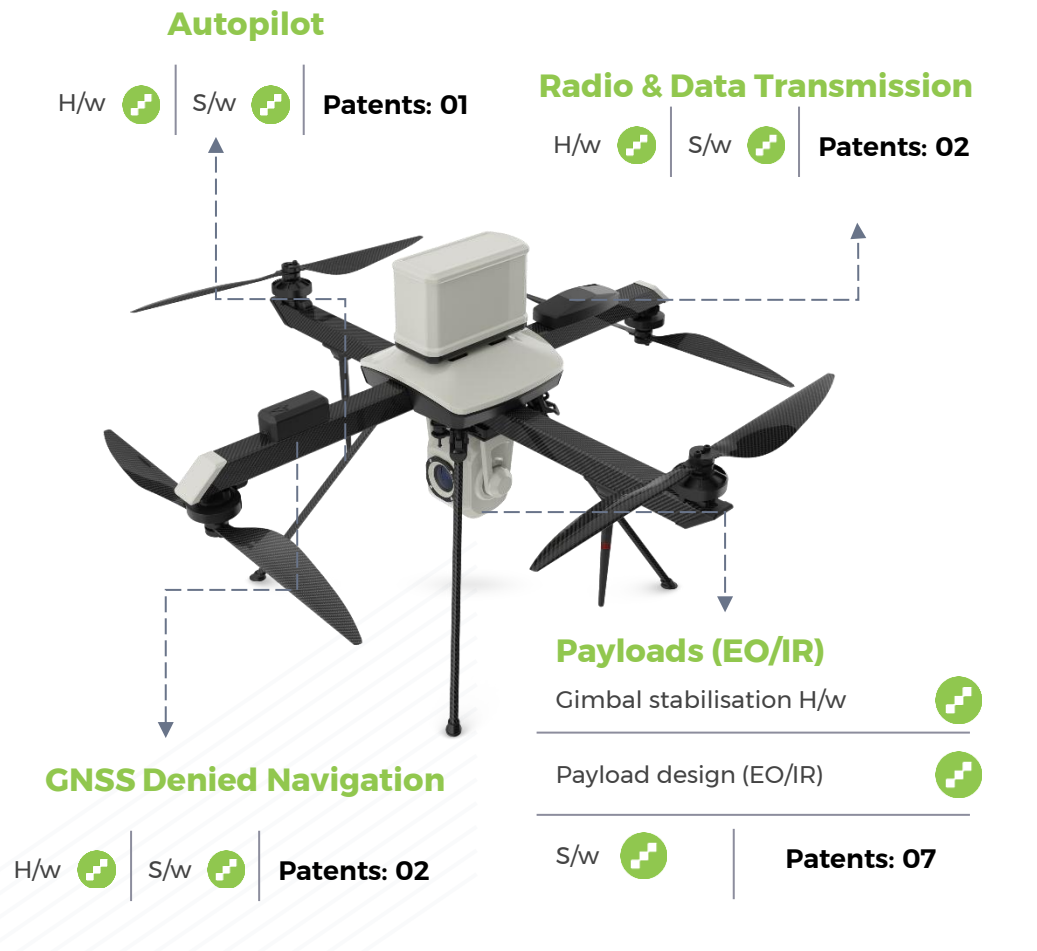
Building multiple zoom payloads since beginning (first drone delivered in 2010 with zoom payload)

## Software

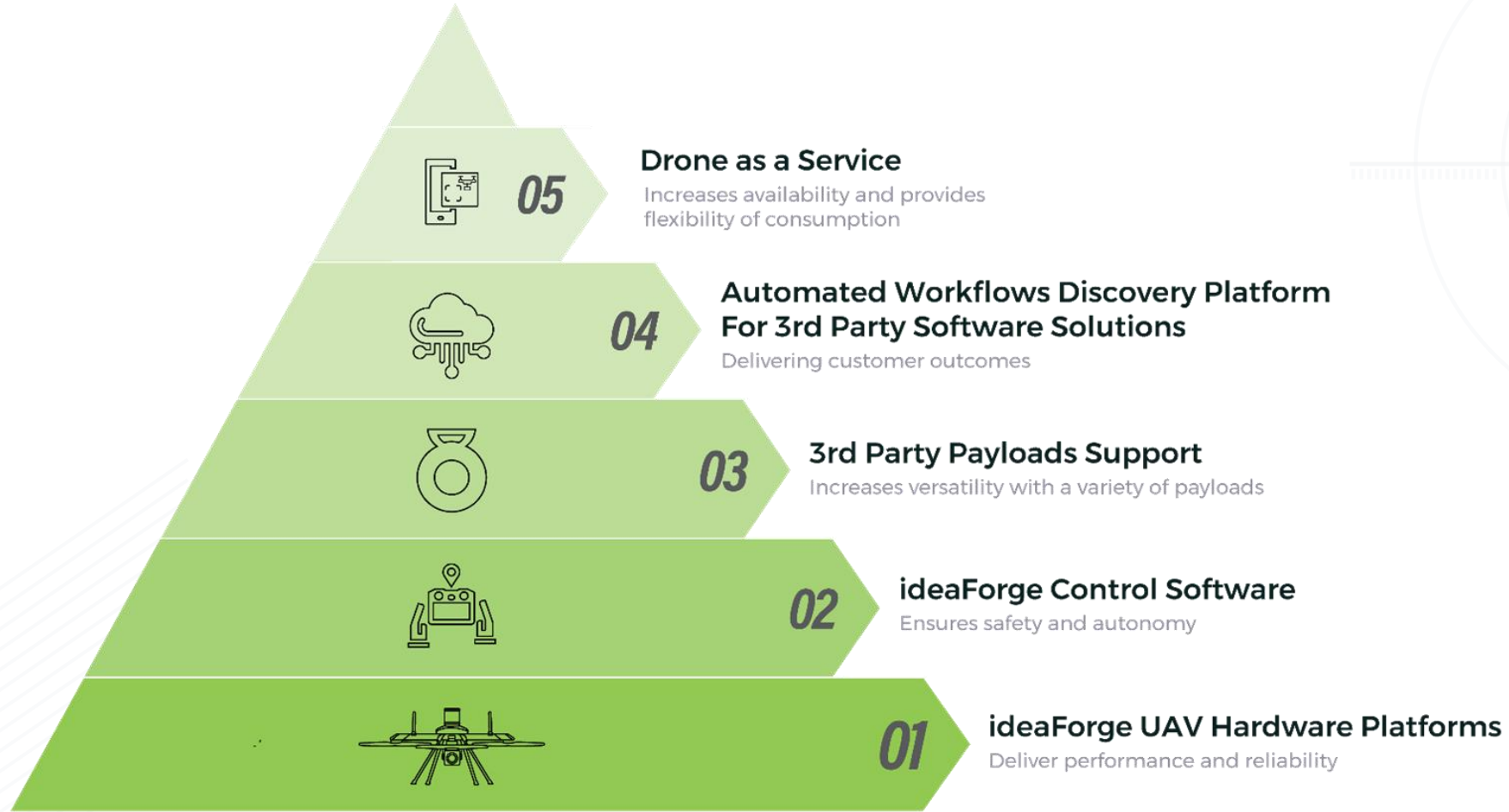
Built Ground Control and other software in-house to extract maximum performance from the hardware

# Driving Indigenization While Ensuring Security

**78**  
Global Patents



# Building The Future Ecosystem For Drones



Betting on **Indian**  
Technology



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





Script Code- BSE: 543932 NSE: IDEAFORGE

# Thank you

Company: ideaForge Technology Limited  
Name: Vipul Joshi – Chief Financial Officer  
Email: [compliance@ideaforgetech.com](mailto:compliance@ideaforgetech.com)

CIN No. L31401MH2007PLC167669  
[www.ideaforgetech.com](http://www.ideaforgetech.com)

Investor Relations: Orient Capital  
Name: Irfan Raeen/ Parth Patel  
Email: [Irfan.Raeen@linkintime.co.in](mailto:Irfan.Raeen@linkintime.co.in) /  
[Parth.patel@linkintime.co.in](mailto:Parth.patel@linkintime.co.in)  
Tel : +91 97737 78669/ 98197 85972  
[www.orientcap.com](http://www.orientcap.com)