

November 07, 2023

<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 Half Year ended September 30, 2023.**

Dear Sir/Ma’am,

This is further to our letter dated November 03, 2023 intimating about an Earnings Conference Call to be hosted by the Company on Wednesday, November 08, 2023 at 11.00 a.m. (IST) post announcement of Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2023.

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, 2023.

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

## Q2 FY24

November 2023

# Disclaimer

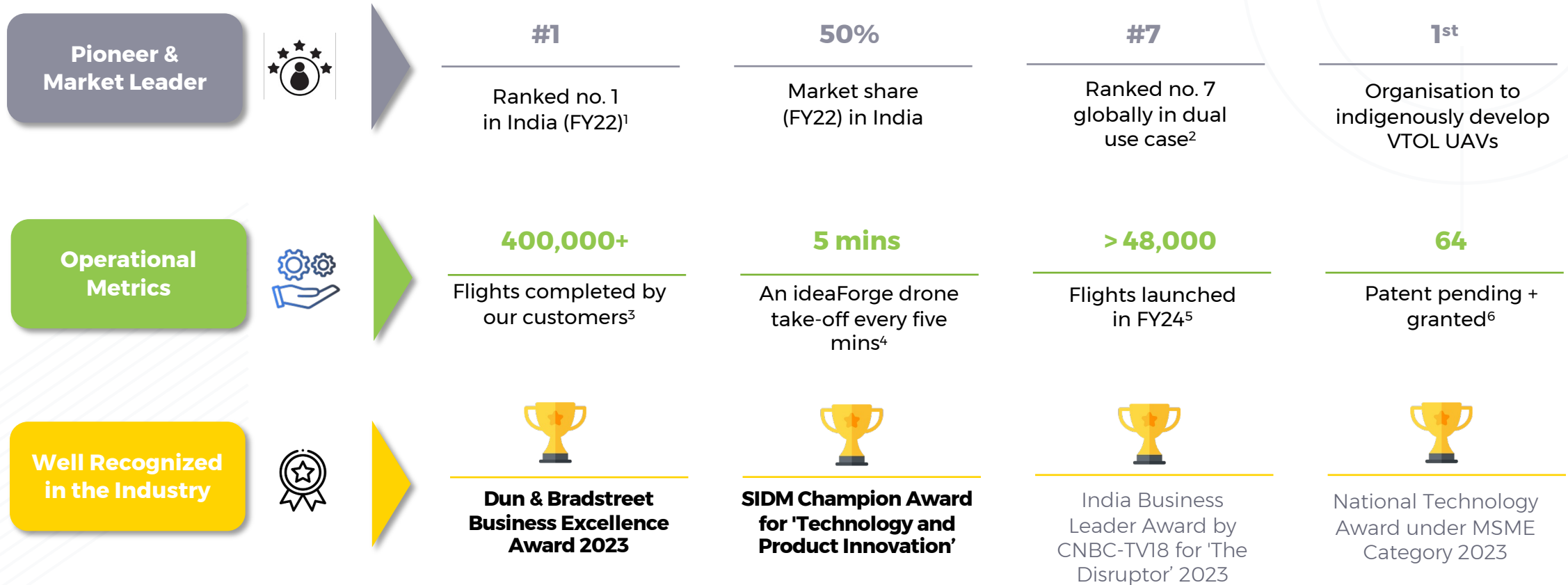
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# ideaForge – at a glance



1. Based on PLI Scheme data 2022  
2. As of 31 December 2022, based on a global report  
3. As of 30 September 2023, for surveillance & mapping operations

4. On an average for surveillance & mapping in FY24  
5. As of 30 September 2023  
6. As of 30 September 2023 – 25 granted & 39 pending

# Q2FY24 Financials

# Q2 FY24 Performance Highlights

Revenue from  
Operations

**Rs. 237.3 Mn**

**-75.6% (Q-o-Q)**

EBITDA

**Rs. 70.4 Mn**

**29.7%**

Profit Before Tax  
(PBT)

**Rs. 13.3 Mn**

**5.6%**

Profit After Tax  
(PAT)

**Rs. 8.9 Mn**

**3.8%**

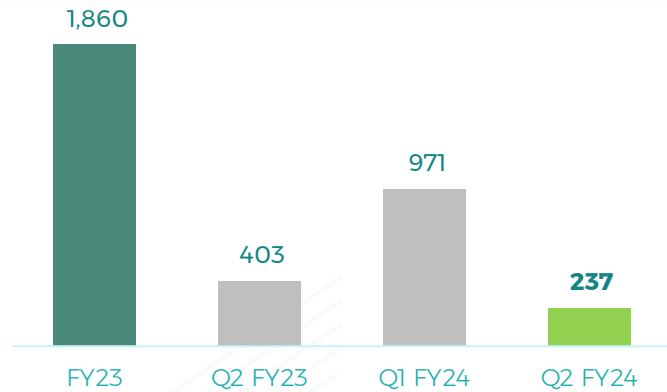
## Key Highlights

- New orders worth INR 1,689 Mn
- The revenue contribution from Civil business increased in Q2 FY24
- ideaForge drones completed a cumulative of 400K+ flights in the field
- Product demonstrations to end customers along with Value Added Resellers (VARs) in the United States
- Dun & Bradstreet Business Excellence Award 2023, SIDM Champion Award for 'Technology and Product Innovation'
- ConnectXchange initiative for MHA and MOD to increase product adoption

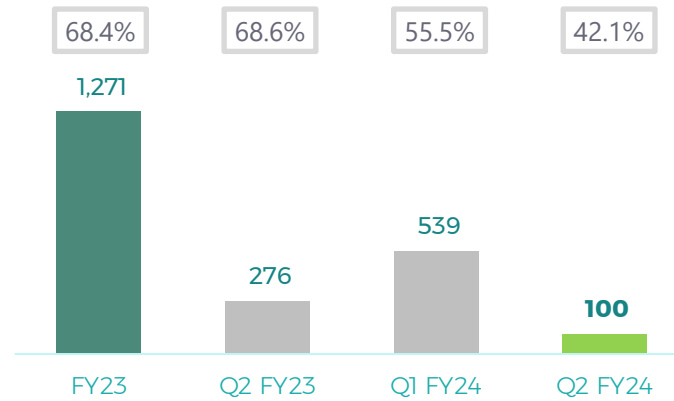
# Q2 FY24 Key Performance Metrics

All values in INR Mn

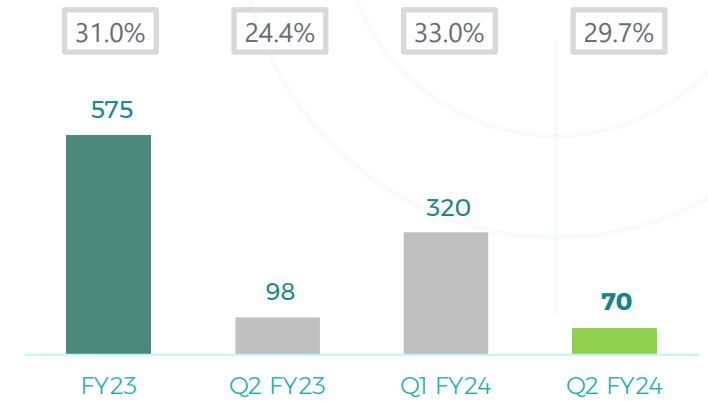
## Revenue from Operations



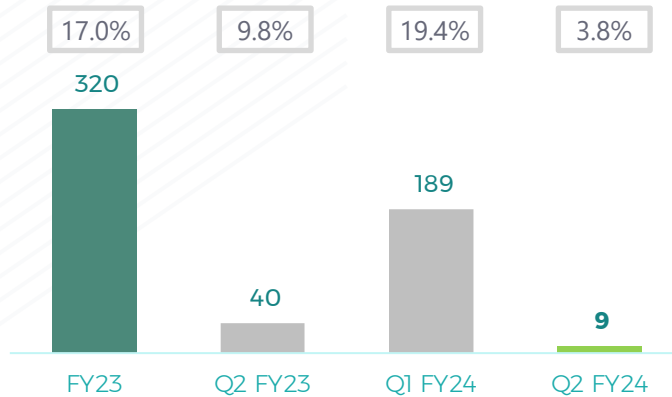
## Gross Margin & Gross Margin %



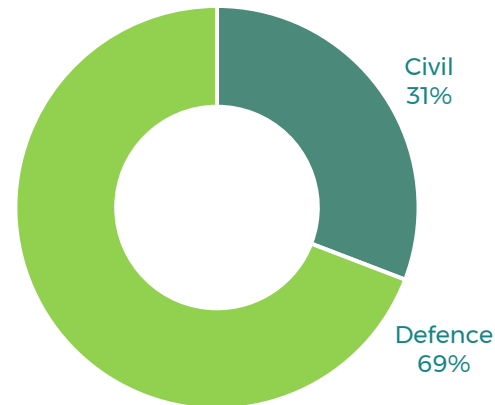
## EBITDA & EBITDA %



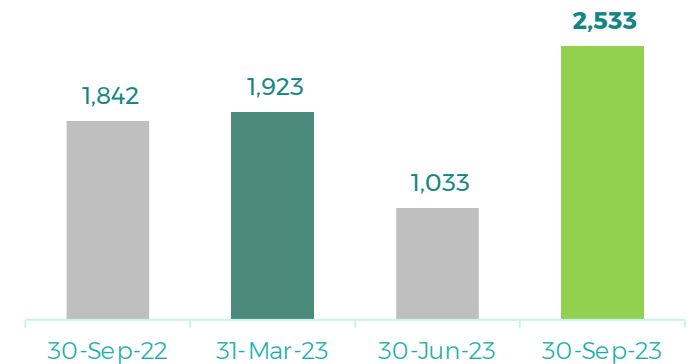
## PAT & PAT Margin %



## Q2 FY24 Revenue Mix



## Orderbook Position

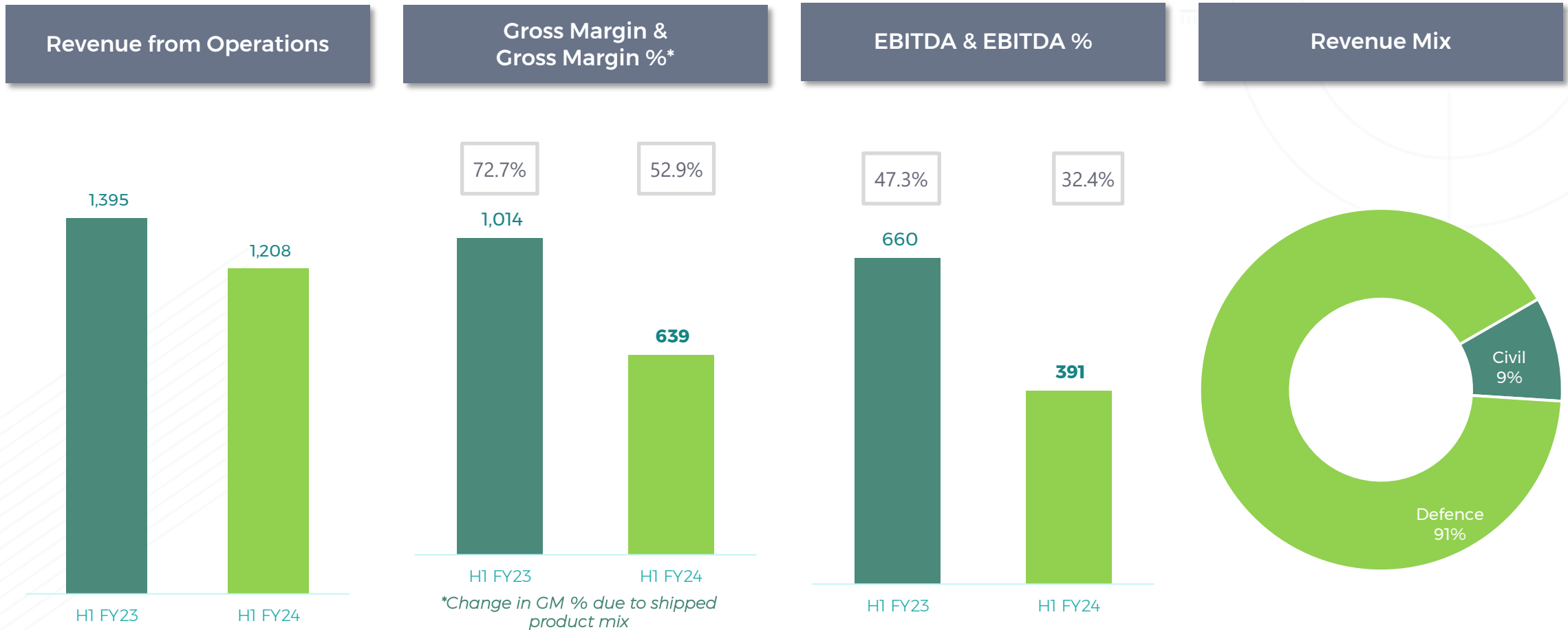


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# H1 FY24 Key Performance Metrics

All values in INR Mn





# Consolidated Profit & Loss Statement - Q2 & H1 FY24

Particulars (INR Mn)	Q2 FY24	Q2 FY23	Y-o-Y	Q1 FY24	Q-o-Q	H1 FY24	H1 FY23	Y-o-Y
Revenue From Operations	236.9	402.6		970.7		1207.6	1395.4	
Other Operational Revenues	0.43	0.11				0.43	0.11	
<b>Total Revenue</b>	<b>237.3</b>	<b>402.8</b>	<b>-41.1%</b>	<b>970.7</b>	<b>-75.6%</b>	<b>1208.0</b>	<b>1395.5</b>	<b>-13.4%</b>
Cost Of Material Consumed	357.0	151.4		133.3		490.3	347.4	
Change In Inventories Of Finished Goods & Work In Progress	-219.6	-24.7		298.2		78.6	34.1	
<b>Total Raw Material</b>	<b>137.3</b>	<b>126.7</b>		<b>431.5</b>		<b>568.8</b>	<b>381.5</b>	
<b>Gross Profit</b>	<b>100.0</b>	<b>276.1</b>	<b>-63.8%</b>	<b>539.2</b>	<b>-81.5%</b>	<b>639.2</b>	<b>1,014.0</b>	<b>-37.0%</b>
<b>Gross Profit Margin (%)</b>	<b>42.1%</b>	<b>68.6%</b>		<b>55.5%</b>		<b>52.9%</b>	<b>72.7%</b>	
Employee Expenses	83.6	127.3		154.3		238.0	238.1	
Other Expenses	94.9	78.8		99.9		194.9	155.2	
Other Income	149.1	28.2		35.4		184.5	38.9	
<b>EBITDA</b>	<b>70.4</b>	<b>98.2</b>	<b>-28.3%</b>	<b>320.3</b>	<b>-78.0%</b>	<b>390.8</b>	<b>659.5</b>	<b>-40.7%</b>
<b>EBITDA (%)</b>	<b>29.7%</b>	<b>24.4%</b>		<b>33.0%</b>		<b>32.4%</b>	<b>47.3%</b>	
Depreciation	50.2	26.9		46.6		96.8	53.6	
EBIT	20.2	71.3	<b>-71.6%</b>	273.7	<b>-92.6%</b>	294.0	605.9	<b>-51.5%</b>
EBIT (%)	8.5%	17.7%		28.2%		24.3%	43.4%	
Finance Cost	6.9	7.4		23.1		30.0	11.1	
<b>Profit Before Tax</b>	<b>13.3</b>	<b>64.0</b>	<b>-79%</b>	<b>250.7</b>	<b>-94.7%</b>	<b>264.0</b>	<b>594.9</b>	<b>-55.6%</b>
<b>Profit Before Tax (%)</b>	<b>5.6%</b>	<b>15.9%</b>		<b>25.8%</b>		<b>21.9%</b>	<b>42.6%</b>	
Current Tax	8.5	39.5		70.2		78.7	173.1	
Deferred Tax (Credit) / Expense	-4.1	-15.2		-8.1		-12.2	-30.4	
Tax	4.4	24.3		62.0		66.5	142.7	
<b>Profit After Tax</b>	<b>8.9</b>	<b>39.7</b>	<b>-78%</b>	<b>188.6</b>	<b>-95.3%</b>	<b>197.6</b>	<b>452.1</b>	<b>-56.3%</b>
<b>PAT Margin (%)</b>	<b>3.8%</b>	<b>9.8%</b>		<b>19.4%</b>		<b>16.4%</b>	<b>32.4%</b>	
EPS (As Per Profit After Tax) Basic	0.2	1.1		4.9		4.85	12.49	
EPS (As Per Profit After Tax) Diluted	0.2	1.0		4.7		4.74	11.60	

# Consolidated Balance Sheet

Assets (INR Mn)	30-Sep-23	31-Mar-23
Non-Current Assets		
Property, Plant And Equipment	95.6	81.8
Capital Work-In-Progress	46.7	34.1
Right-Of-Use Assets	145.1	155.6
Other Intangible Assets	204.3	249.6
Intangible Assets Under Development	400.2	215.1
Financial Assets		
(i) Other Investments	10.0	10.0
(ii) Other Financial Assets	161.0	231.7
Deferred Tax Assets (Net)	9.1	11.3
Income Tax Assets (Net)	65.0	52.2
Other Non-Current Assets	0.8	1.0
<b>Total Non-Current Assets</b>	<b>1,137.8</b>	<b>1,042.4</b>
Current Assets		
Inventories	1,274.9	1,046.8
Financial Assets		
(i) Investment	1,005.2	1,240.8
(ii) Trade Receivables	256.9	578.2
(iii) Cash And Cash Equivalents	212.0	45.0
(iv) Bank Balances Other Than (iii) Above	2,176.1	19.9
(v) Loans	0.0	0.9
(vi) Other Financial Assets	426.3	393.5
Other Current Assets	597.0	511.9
<b>Total Current Assets</b>	<b>5,948.5</b>	<b>3,836.9</b>
<b>Total Assets</b>	<b>7,086.3</b>	<b>4,879.3</b>

Equity And Liabilities (INR Mn)	30-Sep-23	31-Mar-23
Equity	416.7	213.4
Equity Share Capital	0.0	0.7
Other Equity	5,898.0	3,033.2
<b>Total Equity</b>	<b>6,314.7</b>	<b>3,247.2</b>
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	0.0	0.0
(ii) Lease Liabilities	98.8	112.7
Provisions	34.0	25.1
Deferred Tax Liabilities (Net)	0.0	0.0
Other Non-Current Liabilities	0.0	0.0
<b>Total Non-Current Liabilities</b>	<b>132.8</b>	<b>137.8</b>
Current Liabilities		
Financial Liabilities		
(i) Borrowings	0.0	865.0
(ii) Lease Liabilities	36.6	27.8
(iii) Trade Payables	0.0	0.0
(a) Total Outstanding Dues Of Micro Enterprises And Small Enterprises	81.6	46.1
(b) Others	163.6	93.8
(iv) Other Financial Liabilities	24.2	51.0
Other Current Liabilities	160.3	280.9
Provisions	85.1	63.4
Current Tax Liabilities (net)	87.3	66.3
<b>Total Current Liabilities</b>	<b>638.8</b>	<b>1,494.3</b>
<b>Total Liabilities</b>	<b>771.6</b>	<b>1,632.1</b>
<b>Total Equity And Liabilities</b>	<b>7,086.3</b>	<b>4,879.3</b>

# Consolidated Statement of Cash Flow

Cash Flow Statement (INR Mn)	Half Year Ended Sep-23	Half Year Ended Sep-22
Cash Flow From Operating Activities		
Profit Before Tax	264.00	594.85
Adjustment For Non-Operating Items	-84.74	-169.03
<b>Operating Profit Before Working Capital Changes</b>	<b>348.74</b>	<b>763.88</b>
Changes In Working Capital	56.40	-702.64
<b>Cash Generated From Operations</b>	<b>405.16</b>	<b>61.25</b>
Less: Direct Taxes Paid	-55.39	-60.70
<b>Net Cash From Operating Activities</b>	<b>349.77</b>	<b>0.55</b>
<b>Cash Flow Used From Investing Activities</b>	<b>-2,118.14</b>	<b>-1,345.90</b>
<b>Cash Flow Used From Financing Activities</b>	<b>1,935.35</b>	<b>1,141.04</b>
Net (Decrease)/ Increase In Cash & Cash Equivalents	166.98	-204.11
Add: Cash And Cash Equivalents At The Beginning Of The Period	45.04	304.16
<b>Cash And Cash Equivalents At The End Of The Period</b>	<b>212.02</b>	<b>100.05</b>

# Business & Operational Highlights

# Business Updates

Enabling platform architecture to integrate **specialized payloads** from 3<sup>rd</sup> parties (LiDAR, Multispectral imaging)

Partnership with **ESRI** to enable **smart forest solutions** using drones

MoU with **GalaxEye** for joint development of foliage penetration payload

**Type Certification** approval for Netra V3+

Obtained **SCOMET license** to **stock & sell** our systems in the US through the **US subsidiary**

Multiple **successful PoCs** of **Drone as a Service** gearing up for commercial deployment

**Service Center on Wheels** in the hilly regions to provide services at doorstep to ensure continuous system availability for operations

Manufacturing facility **optimisation** for smoother operations

Increase in **indigenous** subsystem development along with **reduction in dependency** on land border connecting nations

# R&D Efforts

## Existing Platforms & Solutions

**Next-gen quadcopter** platform with **new intelligence package**  
(Launch - FY25)

Improvements in the **Hybrid VTOL** platform to suit **international market requirements**

Introduction of **latest generation payloads** improving image stability and clarity

Integrated Qualcomm Flight™ RB5 5G platform to augment **on-board intelligence capability** (GPS denied navigation, AI & image processing)

**R&D team augmentation** across levels to cater to the current and future product roadmap;  
21% increase in team size w.r.t. 30-Jun-23

## New Platforms & Solutions

Market segment identification of **middle-mile logistics** platform

**Facility planning** and **team building** for middle-mile logistics platform

**Market requirements** and early **development trials** for Tactical UAV

Initiation towards adding **service and integration layers** in our drone stack

# Key Management Team



**Ankit Mehta**

*CEO*

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



**Rahul Singh**

*VP-Engineering*

- Promoter of the Company
- Associated with 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*

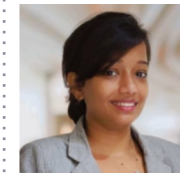
- Handling the financial operations of the company
- Previously associated with Kebee Network, Arvin Meritor Commercial Vehicle
- B.Com (Honours) and MBA (University of Business and Finance, Switzerland)



**Vishal Saxena**

*VP-Sales and Business Development*

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



**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*



## Mathew Cyriac

*Non-Executive Nominee Director  
Previously associated with Blackstone Advisors*



## Ankit Mehta

*CEO and Whole time Director  
Associated with Company since incorporation  
Bachelor of Technology (M.E.), Masters of Technology (IIT, Bombay)*



## Ganapathy Subramaniam

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



## Rahul Singh

*VP-Engineering and Whole time Director  
Associated with the Company since incorporation  
Bachelor of Technology (M.E.) (IIT, Bombay)*



## Sutapa Banerjee

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



## Ashish Bhat

*VP-R&D and Whole time Director  
Associated with the Company since incorporation  
Bachelor of Technology (E.E.) (IIT, Bombay)*



## Vikas Balia

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





Script Code- BSE: 543932 NSE: IDEAFORGE

# Thank you

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