

May 14, 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 year ended March 31, 2024.

Dear Sir/Ma’am,

This is further to our letter dated May 08, 2024, intimating about an Earnings Conference Call to be hosted by the Company on Wednesday, May 15, 2024 at 11.00 a.m. (IST) post announcement of Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 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 Audited Financial Results (Standalone & Consolidated) of the Company for quarter and year ended March 31, 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

ideaForge Technology Limited.

(Formerly ideaForge Technology Private Limited)

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Email: info@ideaforgetech.com CIN No. U31401MH2007PLC167669



Investor Presentation

Q4 FY24

May 2024

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This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. The Company may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such change or changes.

ideaForge – At a Glance



1. As of 31 December 2023, based on a global report
 2. As of 31 March 2024, for surveillance & mapping operations
 3. On an average for surveillance & mapping in FY24

4. As of 31 March 2024
 5. As of 31 March 2024 – 38 granted & 34 in process

Q4 FY24 Performance Highlights

Revenue from
Operations

INR 1023.0 Mn

INR 386.6 Mn (Q4FY23)

EBITDA

INR 202.5 Mn

Margin **19.8%**

Profit Before Tax
(PBT)

INR 141.4 Mn

Margin **13.8%**

Profit After Tax
(PAT)

INR 103.3 Mn

Margin **10.1%**

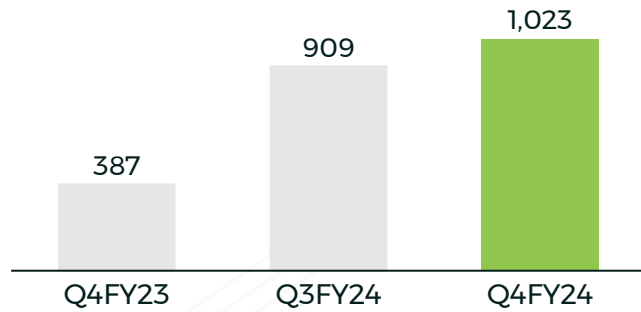
Key Highlights

- Obtained **Type Certification** for **Q6** UAV
- Received **PLI benefit** for FY23 from the Government of India
- **6 new patents** granted in Q4 FY24
- Delivered a large **defence contract** to the customer **ahead of schedule**
- Deployed ideaForge UAVs for **real-world missions** with **US law enforcement customers** for a pilot program
- Participated in **MILAN 2024** (Multilateral Naval Exercise between friendly Navies) organised by the Indian Navy

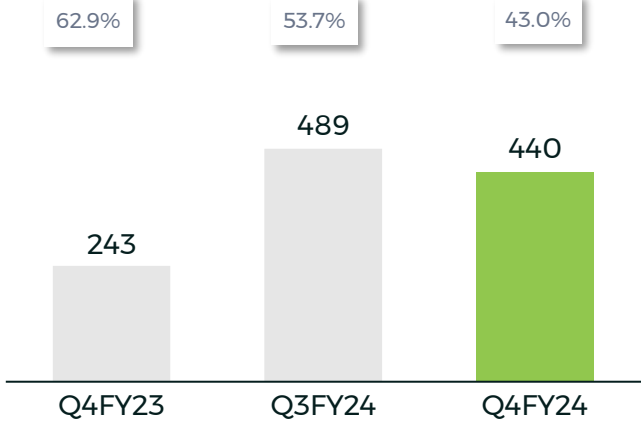
Q4 FY24 Key Performance Metrics

All values in INR Mn

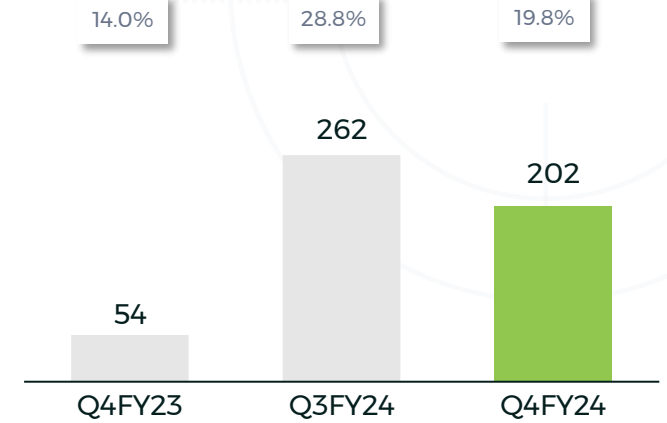
Revenue from Operations



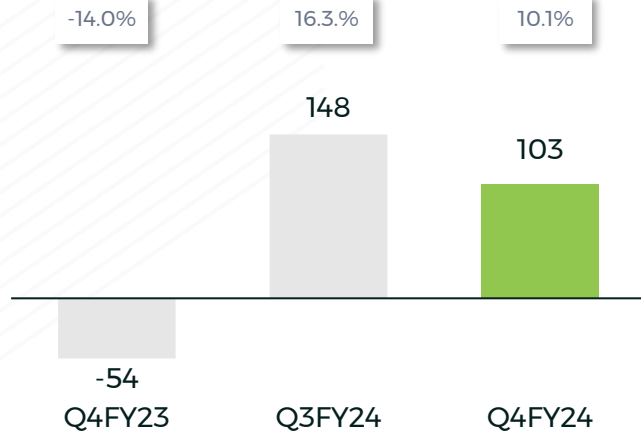
Gross Profit & Gross Margin %



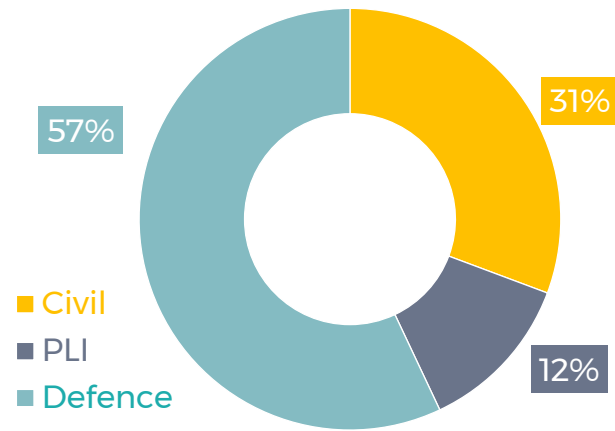
EBITDA & EBITDA %



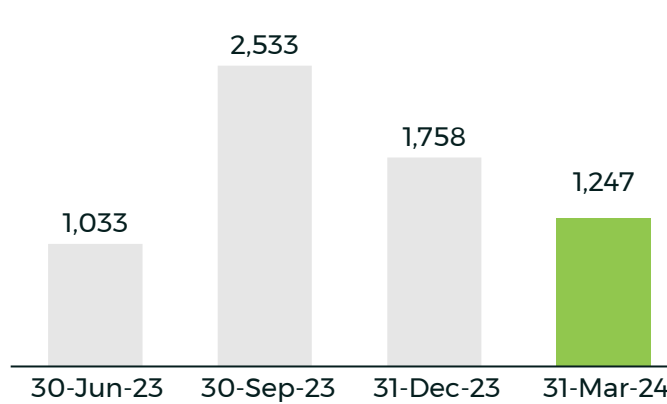
PAT & PAT Margin %



Q4 FY24 Revenue Mix



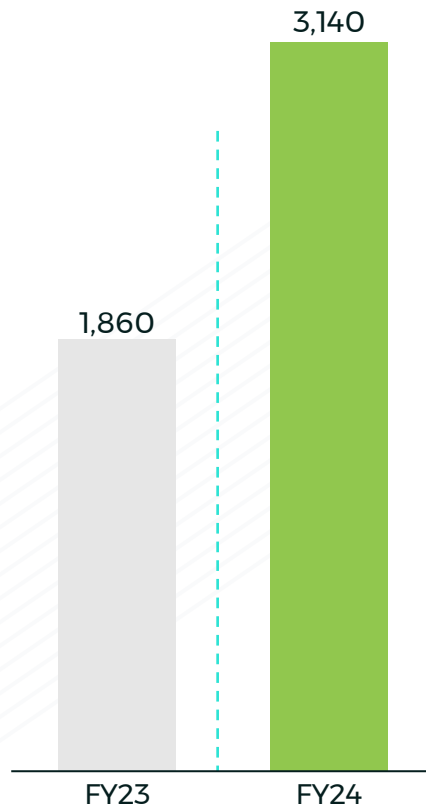
Orderbook Position



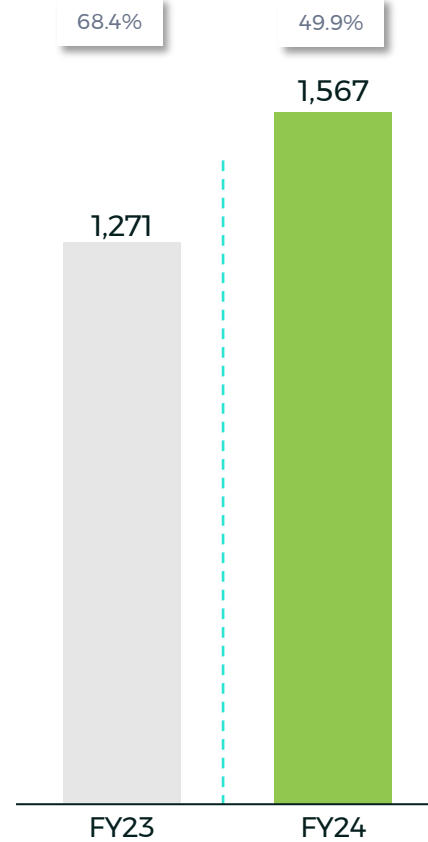
FY24 Key Performance Metrics

All values in INR Mn

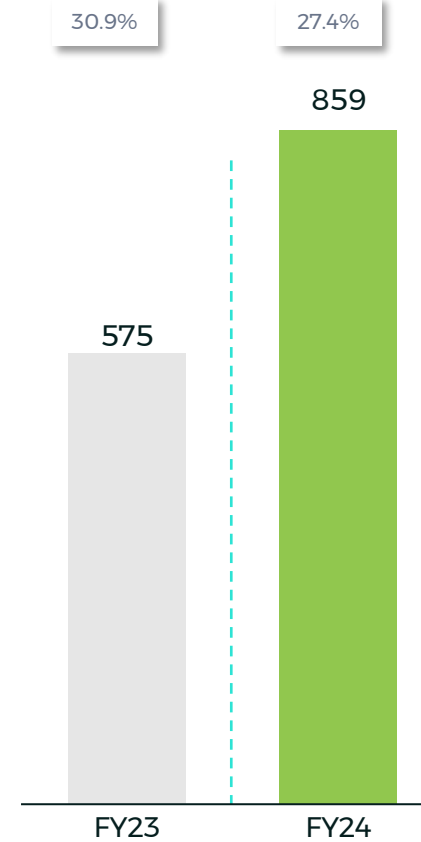
Revenue from Operations



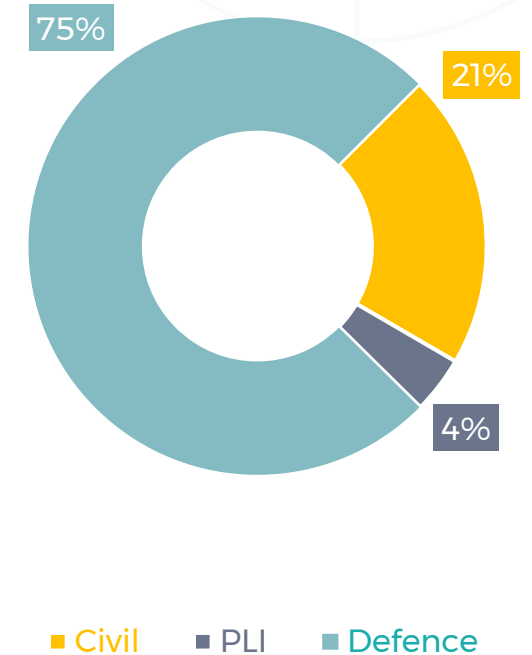
Gross Profit & Gross Margin %



EBITDA & EBITDA %



Revenue Mix



FY24 Key Performance Indicators

All values in INR Mn

Particulars	FY24	FY23	FY22	FY21
Revenue From Operations	3,140.0	1,860.1	1,594.4	347.2
Growth In Revenue From Operations (%)	68.8%	16.7%	359.2%	148.0%
Gross Profit	1,567.4	1,271.5	1,182.2	164.2
Gross Profit Margin (%)	49.9%	68.4%	74.1%	47.3%
Earnings Before Interest, Tax, Depreciation And Amortisation (EBITDA)	858.9	574.9	751.3	-92.5
EBITDA Margin (%)	27.4%	30.9%	47.1%	-26.6%
Adjusted EBITDA ¹	935.3	851.9	814.1	-33.6
Adjusted EBITDA Margin (%)	29.8%	45.8%	51.1%	-9.7%
Profit After Tax (PAT)	452.7	319.9	440.1	-146.3
PAT Margin (%)	14.4%	17.2%	27.6%	-42.1%
Return On Equity [ROE (%)]	9.2%	13.1%	39.5%	-22.9%
Return On Capital Employed [ROCE (%)]	11.2%	12.5%	49.6%	-15.2%
Adjusted ROCE (%) ²	23.9%	27.0%	77.3%	-12.1%

1. Adjusted EBITDA is calculated as EBITDA + share based payments to employees

2. Adjusted ROCE is calculated as Adjusted earnings before interest and tax divided by Adjusted Capital Employed (Adjusted earnings before interest and tax is calculated as restated profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs plus share based payments to employees.)

FY24 Consolidated Profit & Loss Statement

All values in INR Mn

Profit & Loss Statement	Q4 FY24	Q4 FY23	Q3 FY24	Q-o-Q	FY24	FY23	Y-o-Y
Revenue From Operations	1,023.0	386.6	909.0	12.5%	3,140.0	1,860.1	68.8%
Cost Of Materials Consumed	499.7	452.2	476.4		1,466.4	957.4	
Changes In Inventories Of Finished Goods And Work In Progress	83.6	-308.8	-56.0		106.1	-368.8	
Gross Profit	439.7	243.2	488.6	-10.0%	1567.4	1271.5	23.3%
Gross Profit %	43.0%	62.9%	53.7%		49.9%	68.4%	
Employee Benefits Expense	190.3	155.8	97.7		525.2	509.1	
Other Expenses	100.5	75.4	195.0		487.3	291.4	
Other Income	53.6	42.1	66.1		304.1	103.9	
EBITDA	202.5	54.1	261.9	-22.7%	858.9	574.9	49.4%
EBITDA %	19.8%	14.0%	28.8%		27.4%	30.9%	
Depreciation And Amortisation Expense	58.2	33.1	56.7		211.7	118.6	
EBIT	144.3	21.0	205.1	-29.7%	647.2	456.3	41.8%
Finance Costs	2.9	25.8	3.7		36.5	48.4	
PBT	141.4	-4.8	201.5	-29.8%	610.7	408.0	49.7%
Total Tax Expense	38.1	49.4	53.5		158.0	88.1	
Profit For The Period	103.3	-54.2	148.0	-30.2%	452.7	319.9	41.5%
PAT %	10.1%	NM*	16.3%		14.4%	17.2%	

*NM-Not Meaningful

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FY24 Consolidated Balance Sheet

All values in INR Mn

Particulars	Mar-24	Mar-23	Particulars	Mar-24	Mar-23
ASSETS			EQUITY AND LIABILITIES		
Non-Current Assets			Equity		
(a) Property, Plant And Equipment	120	82	Equity Share Capital	429	213
(b) Right Of Use Assets	162	156	Instruments Entirely Equity In Nature	-	1
(c) Capital WIP	69	34	Other Equity	6,177	3,033
(d) Intangible Assets	389	250	Total Equity	6,606	3,247
(e) Intangible Asset Under Development	473	215	Liabilities		
(f) Other Financial Assets	81	242	Non-Current Liabilities		
(g) Non - Current Tax Assets (Net)	10	11	(a) Financial Liabilities		
(h) Deferred Tax Assets (Net)	94	52	(i) Borrowings	-	-
(i) Other Non-Current Assets	3	1	(ii) Lease Liabilities	105	113
Total Non-Current Assets	1,401	1,042	(b) Provisions	29	25
Current Assets			Total Non-Current Liabilities	135	138
(a) Inventories	983	1,047	Current Liabilities		
(b) Financial Assets			(a) Financial Liabilities		
(i) Investment	853	1,241	(i) Borrowings	0*	865
(ii) Trade Receivables	444	578	(ii) Lease Liabilities	40	28
(iii) Cash And Cash Equivalents	1,683	45	(iii) Trade Payables	160	140
(iv) Bank Balance	1,054	20	(iv) Other Financial Liabilities	176	51
(v) Loans	-	1	(b) Other Current Liabilities	169	281
(vi) Other Financial Assets	323	393	(c) Provisions	80	63
(c) Other Current Assets	684	512	(d) Current Tax Liabilities (Net)	60	66
Total Current Assets	6,024	3,837	Total Current Liabilities	685	1,494
TOTAL ASSETS	7,425	4,879	TOTAL EQUITY AND LIABILITIES	7,425	4,879

*amount less than INR 0.5 Mn

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FY24 Consolidated Cash Flow Statement

All values in INR Mn

Particulars	Mar-24	Mar-23
Cash Flows From Operating Activities		
Profit/(Loss) Before Tax	611	408
Adjustment For Non-Operating Items	108	372
Operating Profit Before Working Capital Changes	718	780
Changes In Working Capital	246	-1,248
Cash Generated From Operations:	965	-468
Less: Direct Taxes Paid	-204	-64
Net Cash From Operating Activities	760	-532
Cash Flow Used In Investing Activities	-1,017	-1,489
Cash Flow Generated In Financing Activities	1,895	1,762
Net (Decrease)/ Increase In Cash And Cash Equivalents	1,638	-259
Add: Cash And Cash Equivalents At The Beginning Of The Period	45	304
Cash And Cash Equivalents At The End Of The Period	1,683	45

Business & Operational Highlights FY24

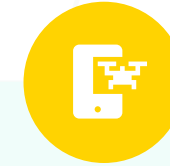
FY24 Business Updates



Listing on **Indian Stock Exchanges**



US expansion - Shipped SWITCH & NETRA V4 Pro, onboarded VARs*, initiated product demonstrations & training with customers & VARs



Successful pilots with anchor customers and Beta testing of **Drone as a Service (DaaS)**



Operational initiatives – Service on wheels, indigenisation, manufacturing facility optimisation



Infrastructure and facilities expansion to fuel the next phase of growth (Cumulative presence over 100K sq. ft. across 4 locations)



Delivered **large defence contracts** well **ahead of the schedule**

*Value Added Resellers

FY24 Business Updates



Received **Great Place to Work Certification** (Jan 2024 – Jan 2025)



Type Certification of NETRA V3+ and Q6 UAVs



Improved our **global ranking** in the dual-use category from **7th to 5th**



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



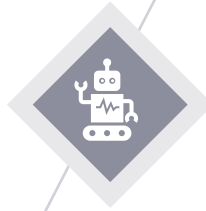
Solutions & platform enabling **3rd party payloads & software solutions** for wide variety of use cases (forest management, border security, inspection, etc.)

Ongoing development of **next-gen NETRA and SWITCH platforms**



Prototyping started for **fog penetration radar** with GalaxEye

Ongoing development of an **automated workflows** discovery platform for **civil use cases**



Ongoing development of **GPS-denied navigation** technology along with several **new AI capabilities**

Development initiated for the **middle-mile logistics platform**



Innovative 4G/5G solution for drone communication in the works

Flight testing of early prototypes of **Tactical UAV** in advanced stages



Successfully carried out **high-altitude mapping** in the Himalayas through **NETRA V4** with **negative altitude flying feature**

FY24 Product Development Efforts

Product development team augmentation through hiring from tier-1 campuses and at leadership positions
77% increase in team size w.r.t. 31-Mar-23

Building India's First Drone Innovation Platform

Promoting a collaborative drone ecosystem with ideaForge drones

- 1 ideaForge UAV Hardware Platforms**
Deliver performance & reliability
- 2 ideaForge Control Software**
Ensures safety & autonomy
- 3 3rd Party Payloads Support**
Increases versatility with a variety of payloads
- 4 Automated workflows discovery platform for 3rd Party Software Solutions**
Delivering customer outcomes
- 5 Drone as a Service**
Increases availability and provides flexibility of consumption



 Developed capabilities
- Delivered in-house

 Developing capabilities - collaborative technology
partners & system integrators on ideaForge stack

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FY24 Awards and Recognitions



India Business Excellence Award | Dun & Bradstreet



The Disruptor - India Business Leader Award | CNBC-TV18



National Technology Award | Dept. of Science & Technology



SIDM Champion 'Technology and Product Innovation' category



Best Aviation Startup of the Year | Wings India (FICCI)

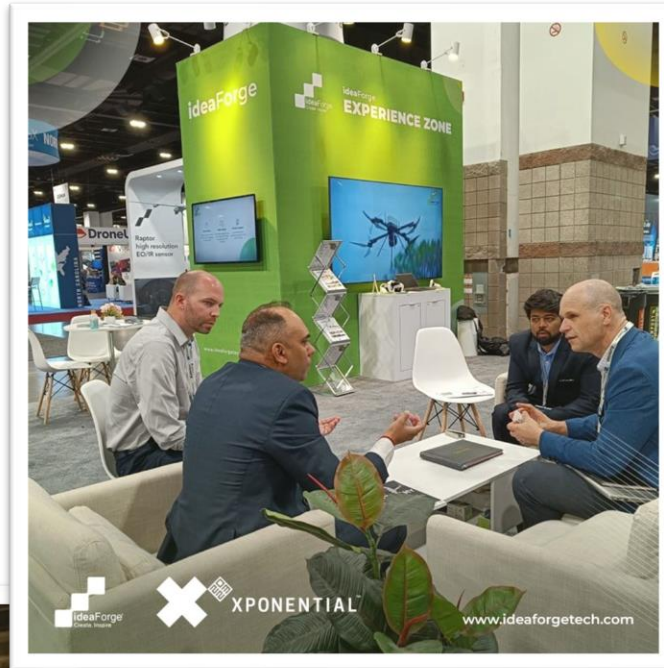


Best Brand in the Construction & Infrastructure Industry for Innovative Technology | ET Now



Industrial Company of the Year | VCCircle

Expansion in the US Market



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FY25 Looking ahead

Technology & Product Development

Upgrades of Quadcopter (NETRA) and Hybrid VTOL (SWITCH) with cutting-edge and differentiated features including AI-based image intelligence

Design completion and early production of Tactical UAV

Design finalization and early prototype testing of Middle-mile logistics

Launch of FLYGHT Cloud (Marketplace for drone ecosystem - to enable journey from data to insights to decisions)

Augmentation of several new use cases for Drone as a Service

Operational

Increase drone adoption through increasing the install base, improving utilisation, & deploying drones for new use cases

Increase indigenization through further developing the domestic supplier ecosystem

Continue delivering customer orders on time with greater efficiency

Business & Expansion

Geographical expansion - Participate in the US procurement programs (local and federal agencies) for anchor use cases

DaaS business model - Move from Company Owned Company Operated (COCO) to Franchise Owned Franchise Operated (FOFO) mode for scaling the business model

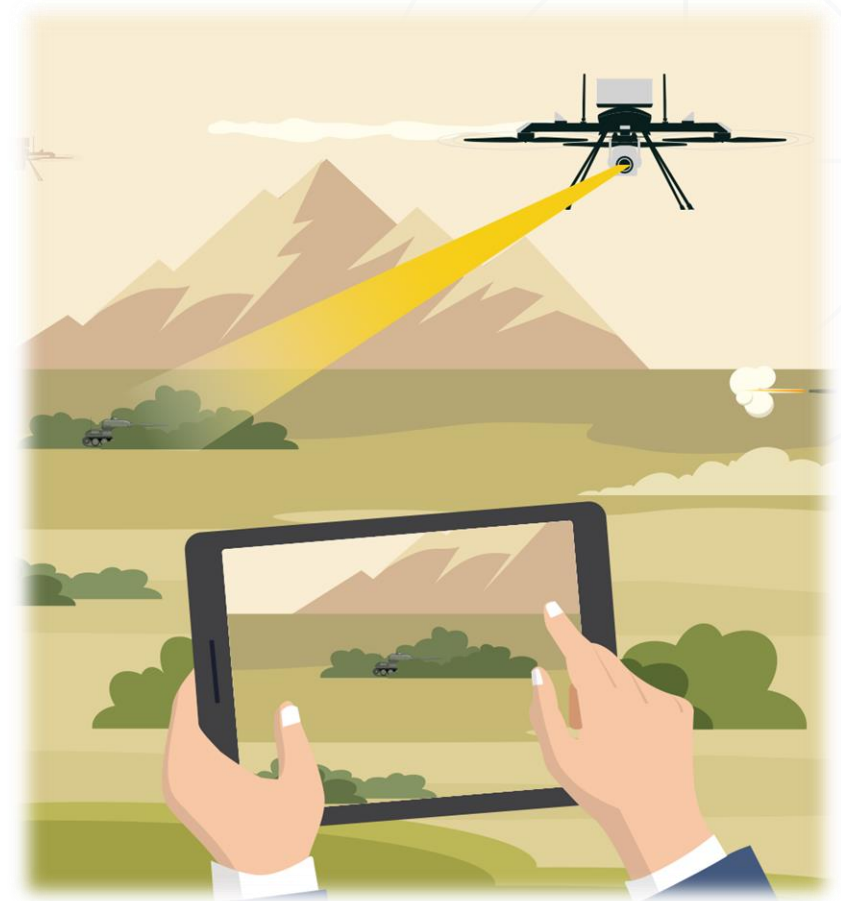
Identify anchor customers and anchor use cases and start commercialization of DaaS

Growing importance of drones in warfare

Uncrewed vehicles make combat faster, cheaper and smarter, as shown in Ukraine's fight against Russia and Houthi attacks in the Red Sea - **The Wall Street Journal**, Jan 14, 2024

The US military isn't ready for the coming drone war - **Business Insider**, May 11, 2024

Ukraine Shows How Drones Are Changing Warfare - **TIME Magazine**, October 23, 2023



Drones Are Changing How Wars Are Fought!

And ideaForge is developing solutions to tackle ever-changing conditions and ensure that the security forces are equipped with the best technology can offer

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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)



Nilesh Jaywant
Sr. Manager, Legal and 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



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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Email: compliance@ideaforgetech.com
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