

May 14, 2024

<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 year ended March 31, 2024, pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015**

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 Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 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 robust Q4 FY24 Result

Mumbai, 14<sup>th</sup> May 2024 – ideaForge Technology, the pioneer and the pre-eminent market leader in the Indian unmanned aircraft systems (“UAS”) market has announced its Audited Financial Results for the Quarter & Year ended 31<sup>st</sup> March 2024.

### Q4 FY24 Financial Performance Snapshot

Revenue from Operations	EBITDA	Profit Before Tax (PBT)	Profit After Tax (PAT)
<b>INR 1023.0 Mn</b> INR 386.6 Mn (Q4FY23)	<b>INR 202.5 Mn</b> Margin <b>19.8%</b>	<b>INR 141.4 Mn</b> Margin <b>13.8%</b>	<b>INR 103.3 Mn</b> Margin <b>10.1%</b>

### Key Financial Highlights

Particulars (INR Mn)	Q4 FY24	Q4 FY23	Q3 FY24	Q-o-Q	FY24	FY23	Y-o-Y
Revenues	1,023.0	386.6	909.0	12.5%	3,140.0	1,860.1	68.8%
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%	
EBITDA	202.5	54.1	261.9	-22.7%	858.9	574.9	49.4%
EBITDA Margins (%)	19.8%	14.0%	28.8%		27.4%	30.9%	
Profit After Tax	103.3	-54.2	148.0	-30.2%	452.7	319.9	41.5%
PAT Margins (%)	10.1%	NM*	16.3%		14.4%	17.2%	

\*NM-Not Meaningful

### Q4 FY24 Key Highlights

#### 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

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

“4th Quarter has been a combination of execution and building phases for us. We were able to fulfill our delivery commitments before schedule underscoring our dedication to customers and emphasizing our ability to stay true to our commitments. The Great Place to Work certification has further strengthened our belief in the culture and environment we have created at ideaForge over the years.

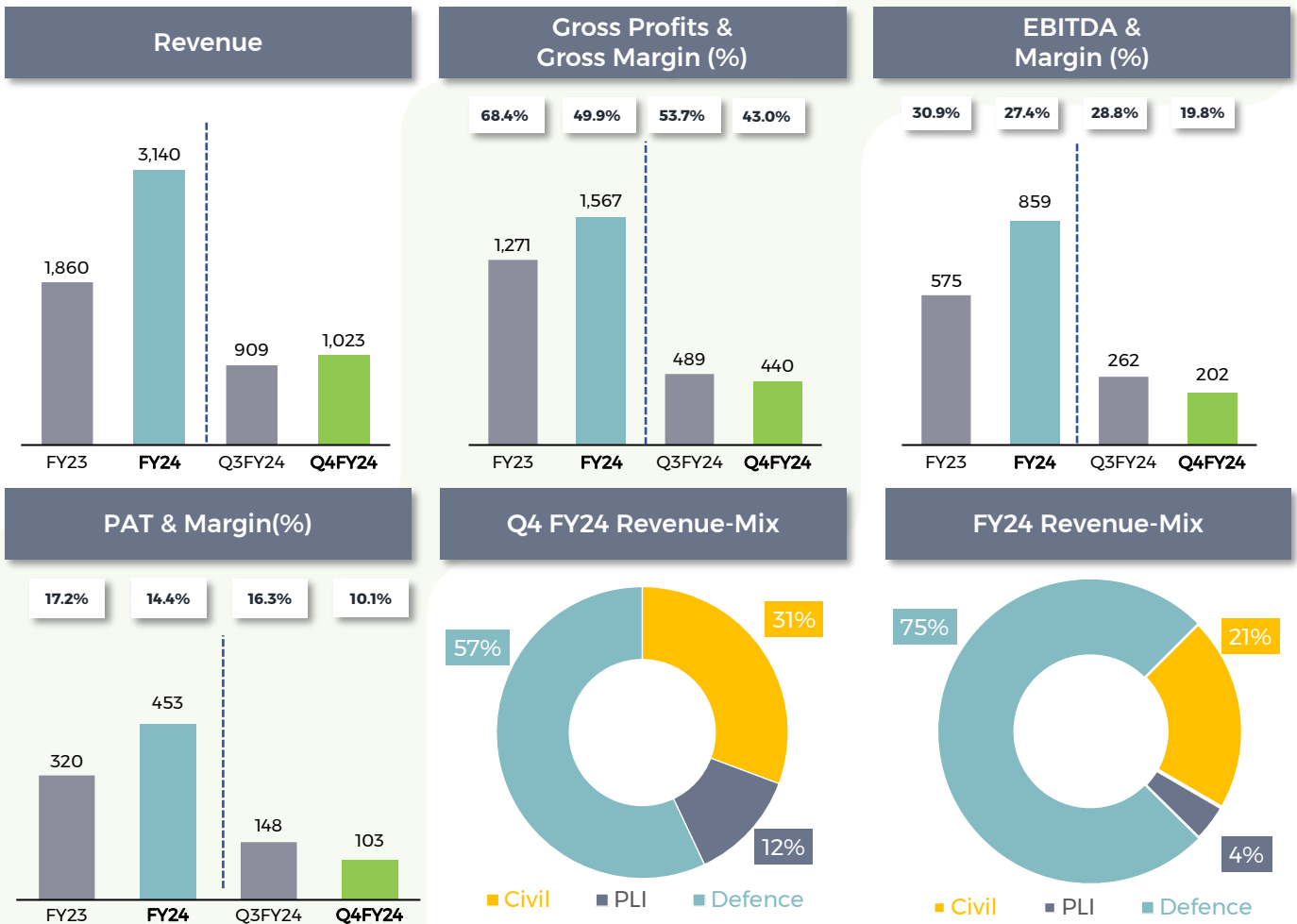
We witnessed significant progress in our diversification initiatives. We conducted live demos with end customers in the US with our systems carrying out real-world missions and received affirmative and encouraging responses from these customers. Successful progress of Drone as a Service pilot programs and early paid pilots with anchor customers has provided the necessary boost to our plans for this business model.

Through our relentless pursuit of excellence and our unwavering commitment to innovation, we are confident to develop and build technology that reflects our aspiration of building the world’s first or the world’s best.

Q4 and FY24 results reinforce our belief that to evaluate our business, one must look at it holistically, with a combination of financial results, our efforts & achievements in diversification & product development & the moat we are creating through focusing on IP creation, and the growth trajectory of the UAV industry, and the defence space.”

**Q4 & FY24 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 five minutes for surveillance and mapping applications. ideaForge customers have completed over 4,55,000 flights using ideaForge UAVs. To know more about ideaForge, visit [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.*

