

February 05, 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 nine months ended December 31, 2023.

Dear Sir/Ma’am,

This is further to our letter dated January 30, 2024, intimating about an Earnings Conference Call to be hosted by the Company on Tuesday, February 06, 2024 at 11.00 a.m. (IST) post announcement of Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended December 31, 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 nine months ended December 31, 2023.

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



Investor Presentation

Q3 FY24

February 2024

Disclaimer

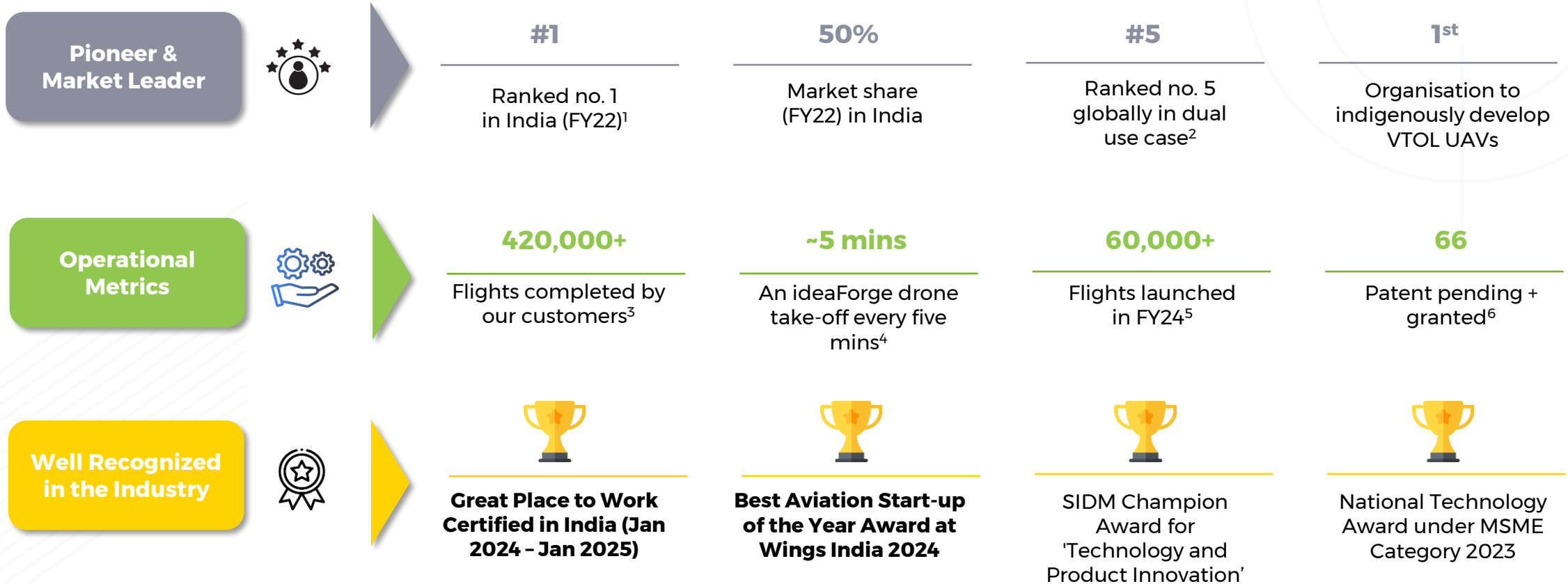
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ideaForge – At a Glance



1. Based on PLI Scheme data 2022
2. As of 31 December 2023, 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 31 December 2023
6. As of 31 December 2023 – 32 granted & 34 pending

Q3 FY24 Performance Highlights

Revenue from
Operations

INR 909.0 Mn

11.7 x (Y-o-Y)

EBITDA

INR 261.9 Mn

Margin **28.8%**

Profit Before Tax
(PBT)

INR 201.5 Mn

Margin **22.2%**

Profit After Tax
(PAT)

INR 148.0 Mn

Margin **16.3%**

Key Highlights

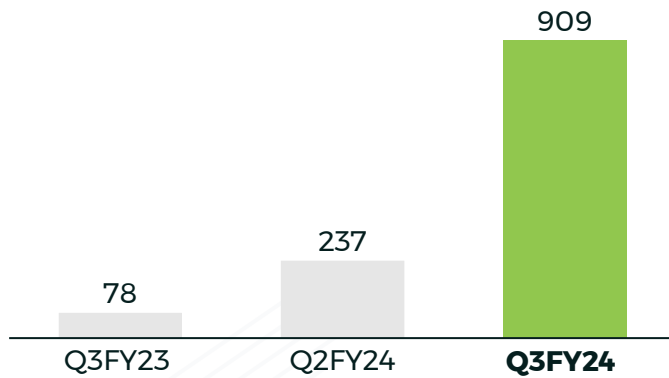
- Moved to **5th** position (2023) in the **global ranking** from 7th (2022)¹
- **7 new patents** granted in Q3 FY24
- Delivered a large defence contract to the customer ahead of schedule
- Shipped SWITCH & NETRA V4 Pro to the **US**, initiated **product demonstrations & training** with customers & VARs*
- Received **Great Place to Work Certification** (Jan 2024 – Jan 2025)
- Started **early billings** for **Drone as a Service (DaaS)** business
- Building **India's First** Drone Innovation Platform

1. As of 31 December 2023, based on a global report; *VAR – Value Added Reseller

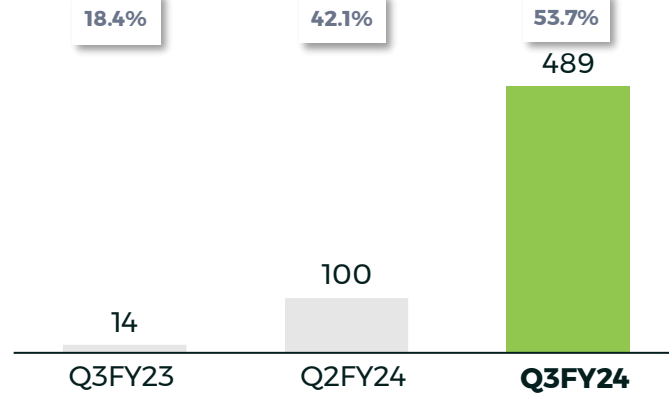
Q3 FY24 Key Performance Metrics

(INR Mn)

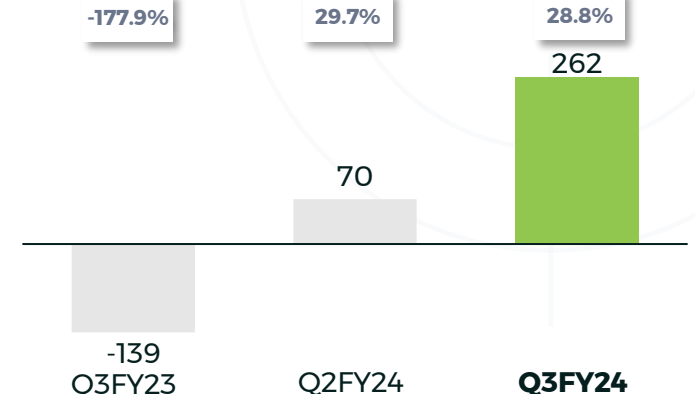
Revenue from Operations



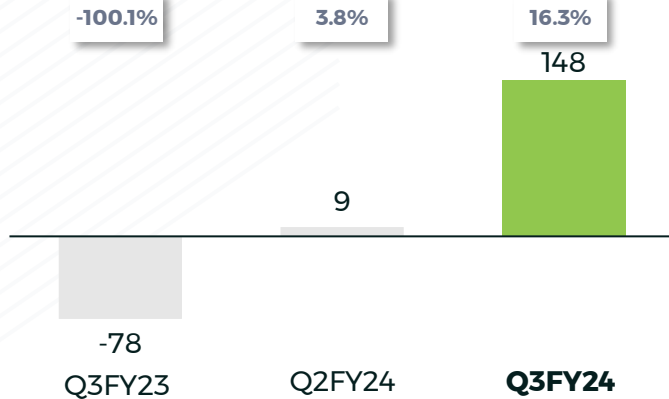
Gross Profit & Gross Margin %



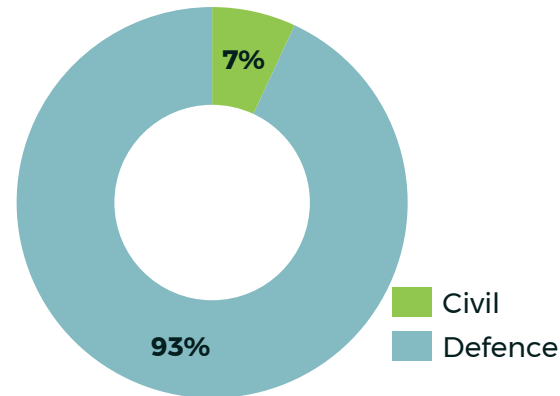
EBITDA & EBITDA %



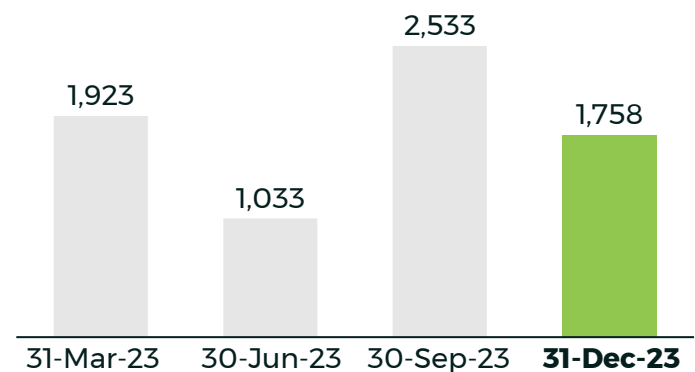
PAT & PAT Margin %



Q3 FY24 Revenue Mix



Orderbook Position

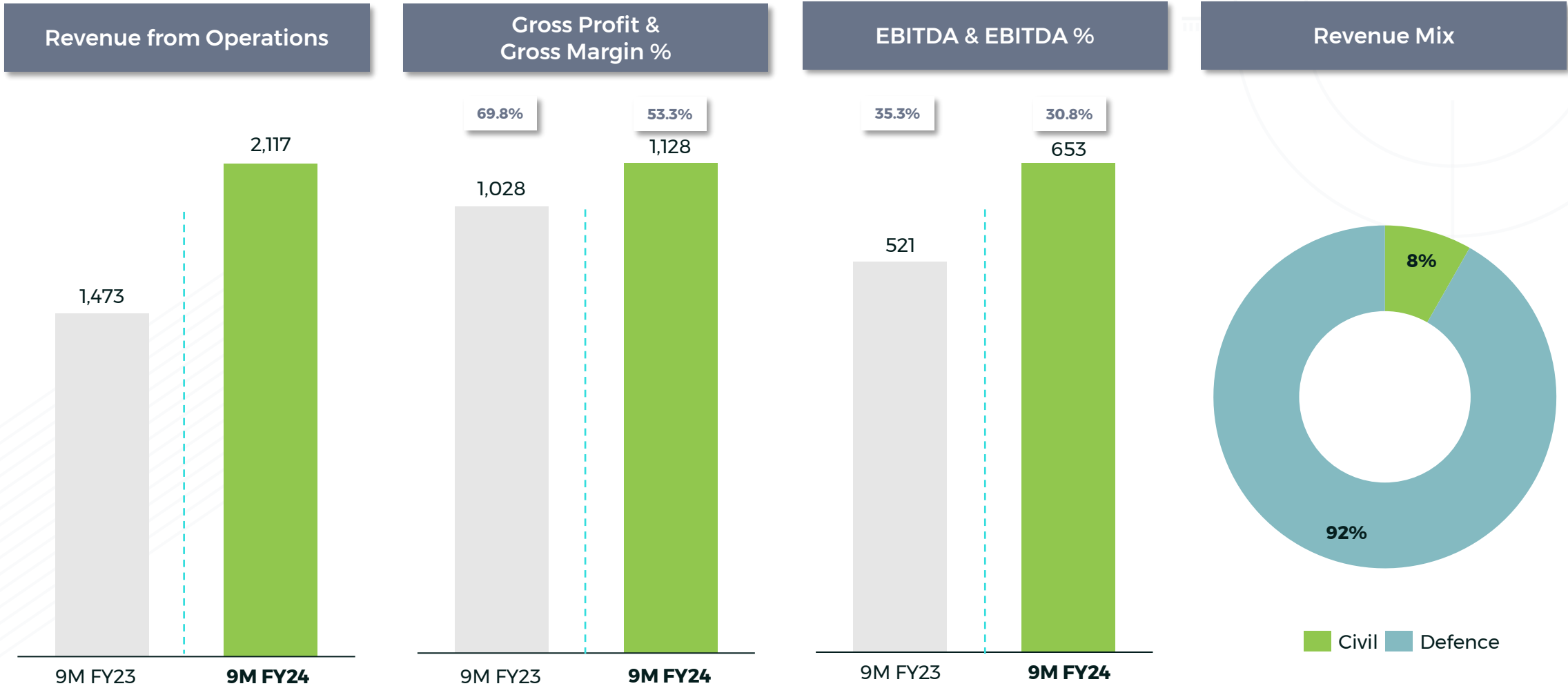


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9M FY24 Key Performance Metrics

(INR Mn)



Consolidated Profit & Loss Statement – Q3 & 9M FY24

Profit & Loss Statement (INR Mn)	Q3 FY24	Q3 FY23	Q2FY24	Q-o-Q	9M FY24	9M FY23	Y-o-Y
Revenue From Operations	909.0	78.0	237.3	283.0%	2117.0	1473.4	43.7%
Cost Of Materials Consumed	476.4	157.8	357.0		966.7	505.2	
Changes In Inventories Of Finished Goods And Work In Progress	-56.0	-94.2	-219.6		22.5	-60.0	
Gross Profit	488.6	14.4	100.0	388.7%	1127.7	1028.3	9.7%
Gross Profit %	53.7%	18.4%	42.1%		53.3%	69.8%	
Employee Benefits Expense	97.7	116.0	83.6		335.7	354.1	
Other Expenses	195.0	60.1	94.9		389.9	215.3	
Other Income	66.1	23.0	149.1		250.5	61.9	
EBITDA	261.9	-138.7	70.4	271.7%	652.7	520.8	25.3%
EBITDA %	28.8%	NM	29.7%		30.8%	35.3%	
Depreciation And Amortisation Expense	56.7	31.9	50.2		153.5	85.5	
EBIT	205.1	-170.6	20.2	913.9%	499.1	435.3	14.7%
Finance Costs	3.7	11.5	6.9		33.7	22.6	
PBT	201.5	-182.1	13.3	1411.8%	465.5	412.8	12.8%
Total Tax Expense	53.5	-104.1	4.4		119.9	38.7	
Profit For The Period	148.0	-78.0	8.9	1562.0%	345.5	374.1	-7.6%
PAT %	16.3%	NM	3.8%		16.3%	25.4%	

*NM-Not Meaningful

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Business & Operational Highlights

Business Updates

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

Shipped SWITCH & NETRA V4 Pro to the US; **initiated product demonstrations & training** with customers & VARs

Early billings of **Drone as a Service (DaaS)** business with anchor customers

R&D team augmentation through hiring from **tier-1 campuses** and at **leadership positions**

Cumulative presence over **100K sq. ft.** across **4 locations**

Successfully carried out **high-altitude mapping** in Himalayas through **Netra V4**

Delivered a large **defence contract** well ahead of the **schedule**

Early explorations **for asset inspection** use cases

Product Development Efforts

Existing Platforms & Solutions

Prototyping underway for **next-gen** NETRA and SWITCH platforms

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

Building an app to **connect decision-makers with pilots** in **real time**

GPS denied navigation technology in advanced stages of development along with several new **AI capabilities** in works

Product Development team augmentation across levels to cater to the current and future product roadmap; **72% increase** in team size w.r.t. 30-Jun-23 (15% increase in Q3)

New Platforms & Solutions

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

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

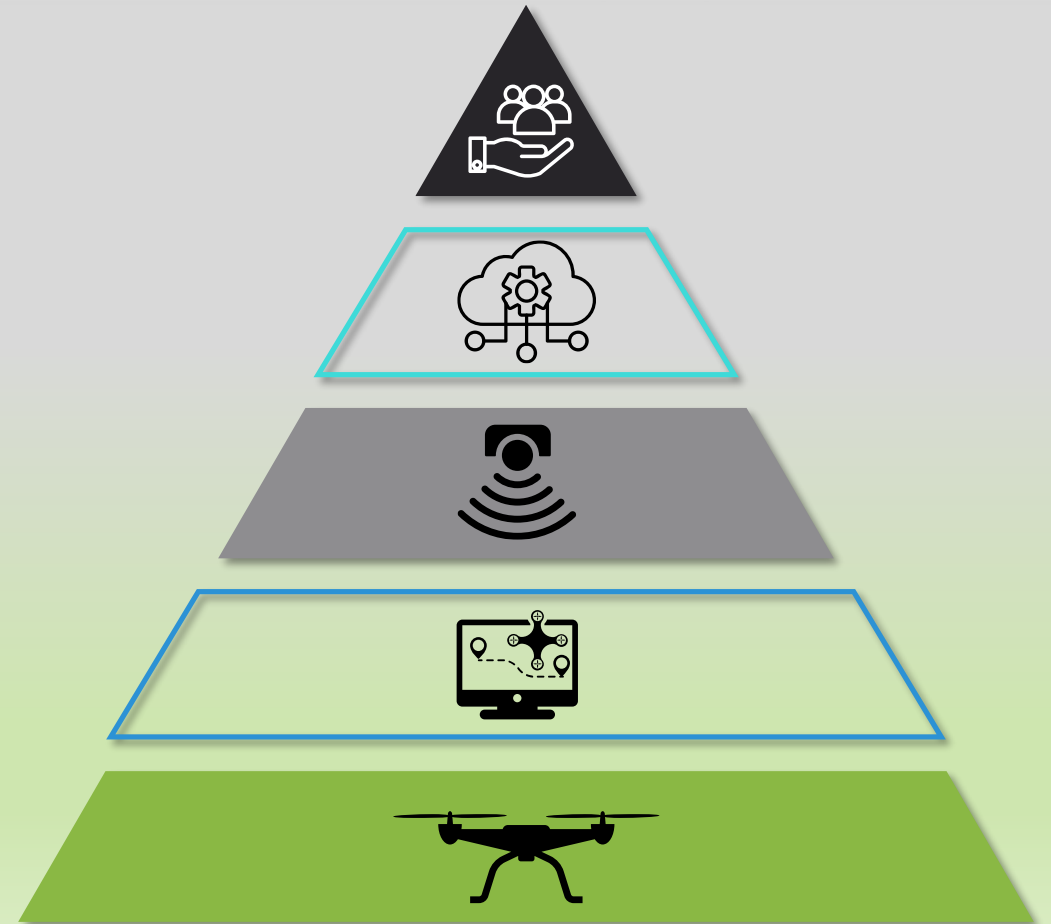
Prototyping of **Tactical UAV** platform in advance stages

Building a **marketplace** with **automated workflows** for various use cases

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 Marketplace 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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Annexures

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

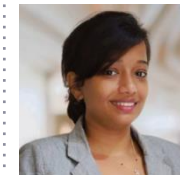
- Handling the financial operations of the company
- Previously associated with Kebee Network, Arvin Meritor Commercial Vehicle
- B.Com (Honours) and MBA (University of Business and Finance, Switzerland)



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



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

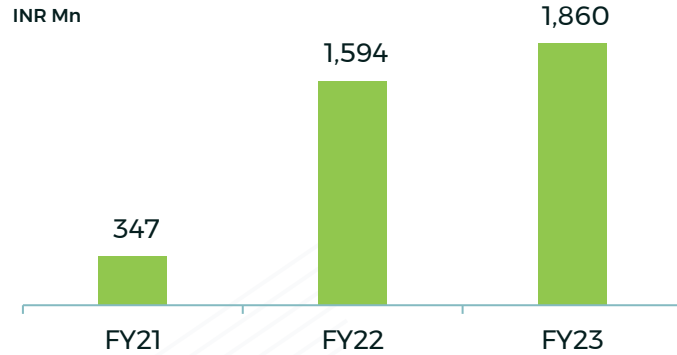


Vikas Balia

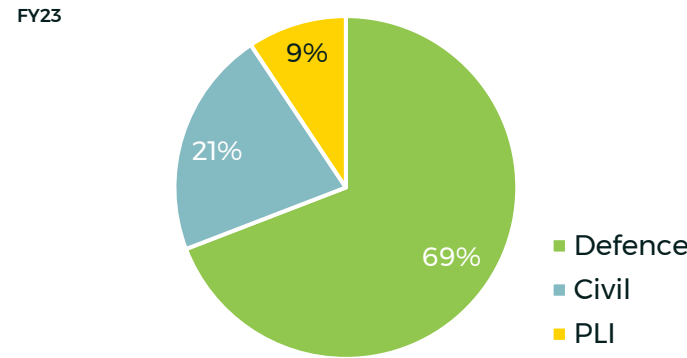
Independent Director
Designated Senior Advocate in Rajasthan High Court
& Associate Member of ICAI

Track Record of Delivering Profitable Growth (FY21-FY23)

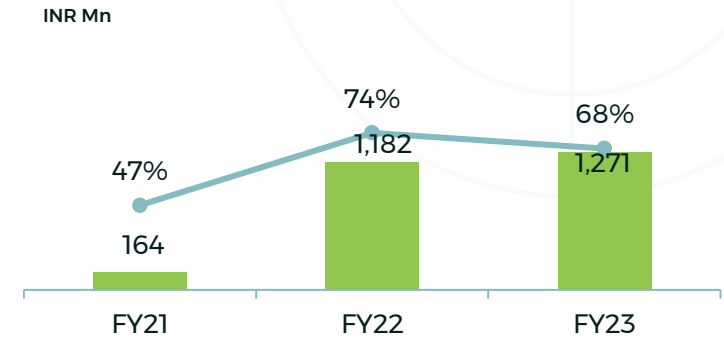
Revenue from Operations



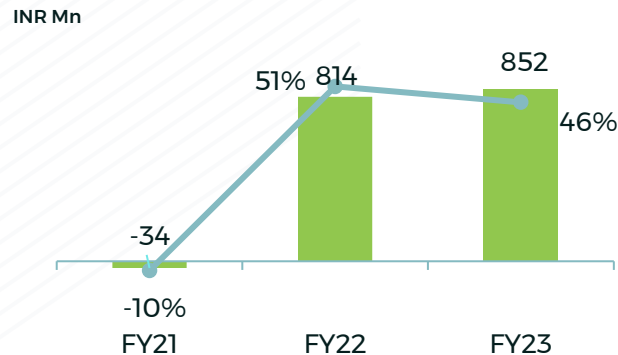
Revenue-Mix



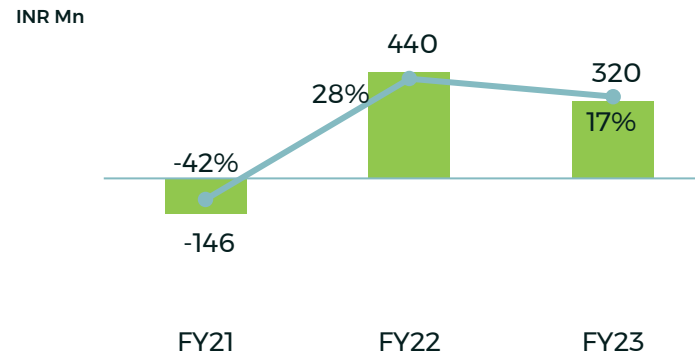
Gross Margins & Gross Margin (%)



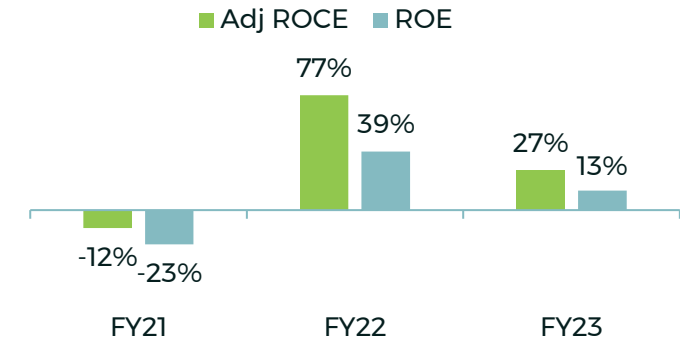
Adjusted EBITDA & EBITDA Margin¹ (%)



PAT & PAT Margin (%)



Return Metrics



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.

Restated Statement of Profit and Loss

Particulars (INR Mn)	FY21	FY22	FY23
Revenue from operations	347	1,594	1,860
Other Income	16	20	104
Total Revenue	363	1,614	1,964
Expenses:			
a) Cost of materials consumed	221	514	957
b) Changes in inventories of FG and WIP	(38)	(102)	(369)
c) Employee benefits expenses	192	269	509
d) Finance cost	17	177	48
e) Depreciation / Amortization	36	73	119
f) Other expenses	80	182	291
Total Expenses	508	1,113	1,556
Profit before tax	-145	502	408
Tax expense	1	62	88
Profit(Loss)for the period	-146	440	320
Other Comprehensive Income	(1)	(0)	(0)
Total Comprehensive Income for the year	-147	440	320
PAT%	-40%	27%	17%
EBITDA	(93)	751	575
EBITDA margin%	(27%)	47%	31%
Return on Net Worth	(25%)	27%	10%
Net Debt	458	(140)	961
Net Debt to Equity	0.77	(0.09)	0.30



Script Code- BSE: 543932 NSE: IDEAFORGE

Thank you

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Email: compliance@ideaforgetech.com
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