

February 05, 2024

<p>To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. BSE Scrip Code: 543932</p>	<p>To, The National Stock Exchange of India Limited “Exchange Plaza”, Bandra – Kurla Complex, Bandra (EAST), Mumbai – 400 051 NSE SYMBOL: IDEAFORGE</p>
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Sub: Press Release-Financial Performance for the quarter and nine months ended December 31, 2023, 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 and in terms of other applicable laws, if any, please find enclosed the Financial Performance of the Company for the quarter and nine months ended December 31, 2023.

This is also being uploaded on the website of the Company at 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

Encl: as above



ideaForge Technology reports robust Q3 FY24 Result

Mumbai, 05th Feb 2024 – ideaForge Technology, the pioneer and the pre-eminent market leader in the Indian unmanned aircraft systems (“UAS”) market with a market share of approximately 50% in the industry has announced its Unaudited Financial Results for the Quarter ended 31st December 2023.

Q3 FY24 Financial Performance Snapshot

Revenue from Operations	EBITDA	Profit Before Tax (PBT)	Profit After Tax (PAT)
INR 909.0 Mn 11.7 x (Y-o-Y)	INR 261.9 Mn Margin 28.8%	INR 201.5 Mn Margin 22.2%	INR 148.0 Mn Margin 16.3%

Key Financial Highlights

Particulars (INR Mn)	Q3 FY24	Q3 FY23	Q2 FY24	Q-o-Q	9M FY24	9M FY23	Y-o-Y
Revenues	909.0	78.0	237.3	283.0%	2117.0	1473.4	43.7%
Gross Profit	488.6	14.4	100.0	388.7%	1127.7	1028.32	9.7%
Gross Profit (%)	53.7%	18.4%	42.1%	116 bps	53.3%	69.8%	-165 bps
EBITDA	261.9	-138.7	70.4	271.7%	652.7	520.8	25.3%
EBITDA Margins (%)	28.8%	NM	29.7%	-9 bps	30.8%	35.3%	-45 bps
Profit After Tax	148.0	-78.0	8.9	1562.0%	345.5	374.1	-7.6%
PAT Margins (%)	16.3%	NM	3.8%	125 bps	16.3%	25.4%	-91 bps

*NM - Not Meaningful

Q3 FY24 Key Highlights

Key Highlights

- Moved to **5th** position (2023) in the **global ranking** from 7th (2022)¹
- **7 new patents granted** Q3 FY24
- Delivered a large defence contract to the customer ahead of schedule
- Shipped SWITCH and NETRA V4 Pro to the **US** and initiated **product demonstrations and 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

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

“3rd Quarter has been a testament to our ability and commitment to deliver best-in-class products and solutions to our customers that act as force multipliers for carrying out critical missions on the field.

The improvement in our global ranking as a dual-use drone manufacturer to 5th position is an outcome of our continuous endeavour to achieve excellence in what we do. And innovation remains at the core of it. The grant of 7 new patents validates our efforts to stay ahead of the curve through innovation. Further, we have reached the prototyping stage for many of our new technology and product initiatives.

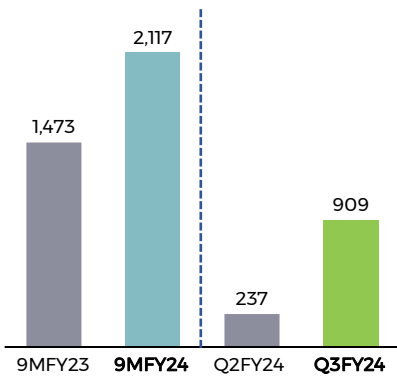
Our efforts towards strategic diversification of our business have started yielding initial results. Product demonstrations and training in the US with end customers and VARs have begun in earnest, and early billings of Drone as a Service (DaaS) are encouraging signs for these initiatives.

We have surpassed last FY’s annual revenue in the first 9 months of the year, in line with our projection of substantial growth of revenue in this FY. This further accentuates our belief that our business can not be reviewed on a quarter-on-quarter or year-on-year basis and should be holistically looked at by including our efforts on diversification and product development.”

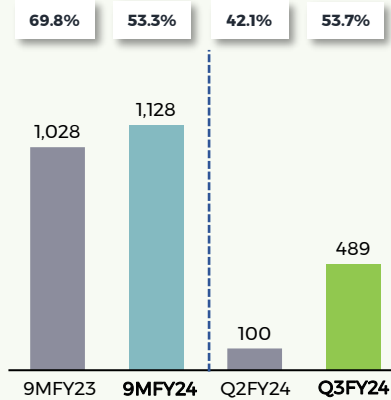
Q3 & 9M FY24 Key Financial Highlights Consolidated

(INR Mn)

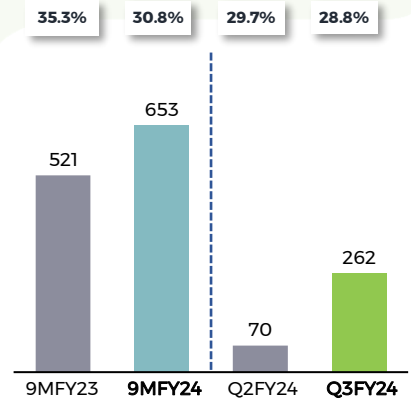
Revenue



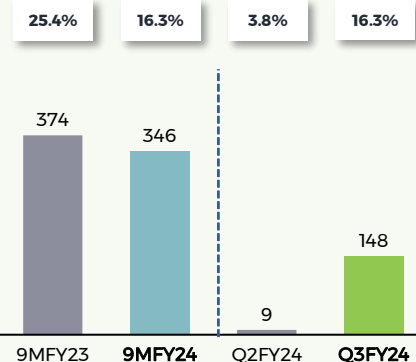
Gross Profits & Gross Margin (%)



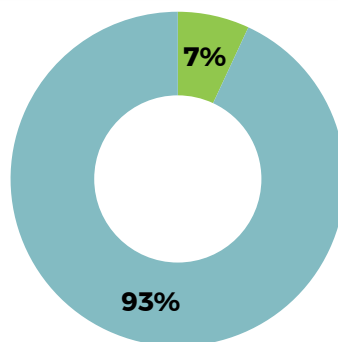
EBITDA & Margin (%)



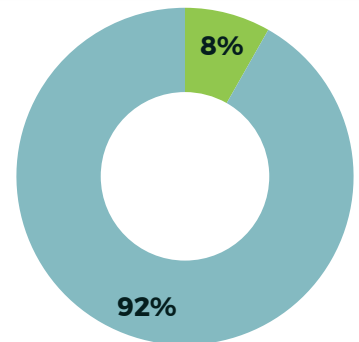
PAT & Margin(%)



Q3 FY24 Revenue-Mix



9M FY24 Revenue-Mix



■ Defence ■ Civil

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”) market, with a market share of approximately 50% in Fiscal 2022 in India. The company is backed by leading investors including Qualcomm, Infosys, Celesta Capital, Florintree, EXIM Bank, Infina Finance and other marquee institutional investors, post a public listing in July 2023. The company is 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. Its UAVs are equipped with industry-leading specifications and capabilities, comparable to those of other established global players in the UAV industry. 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 4,20,000 flights using ideaForge UAVs. To know more about ideaForge, visit 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.

