

November 07, 2023

<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 half year ended September 30, 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 half year ended September 30, 2023.

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 its Q2 FY24 Result

**Mumbai, 07<sup>th</sup> Aug 2023** – 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 **30<sup>th</sup> September 2023**.

### Q2 FY24 Financial Performance Snapshot

Revenue from Operations

**INR 237.3 Mn**

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

EBITDA

**Rs. 70.4 Mn**

**Margin 29.7 %**

Profit Before Tax (PBT)

**Rs. 13.3Mn**

**Margin 5.6%**

Profit After Tax (PAT)

**Rs. 8.9 Mn**

**Margin 3.8%**

### Key Financial Highlights

Particulars (INR Mn)	Q2 FY24	Q2 FY23	Q1 FY24	H1 FY24	H1 FY23	H1 Y-o-Y
Revenues	<b>237.3</b>	402.8	970.7	<b>1208.0</b>	1395.5	-13.4%
Gross Profit	<b>100.0</b>	276.1	539.2	<b>639.2</b>	1,014.0	-37.0%
Gross Profit (%)	<b>42.1%</b>	68.6%	55.5%	<b>52.9%</b>	72.7%	
EBITDA	<b>70.4</b>	98.2	320.3	<b>390.8</b>	659.5	-40.7%
EBITDA Margins (%)	<b>29.7%</b>	24.4%	33.0%	<b>32.4%</b>	47.3%	
Profit After Tax	<b>8.9</b>	39.7	188.6	<b>197.6</b>	452.1	-56.3%
PAT Margins (%)	<b>3.8%</b>	9.8%	19.4%	<b>16.4%</b>	32.4%	

### Q2 FY24 Key Highlights

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- During the Q2FY24 IdeaForge has bagged new orders worth INR 169 Cr.
- The revenue contribution from Civil business increased in Q2 FY24
- ideaForge drones completed a cumulative of 400K+ flights on the field
- Product demonstrations to the end customers along with VARs in the United States
- Dun & Bradstreet Business Excellence Award 2023, and SIDM Champion Award for 'Technology and Product Innovation'
- ConnectXchange initiative for MHA and MOD to increase product adoption

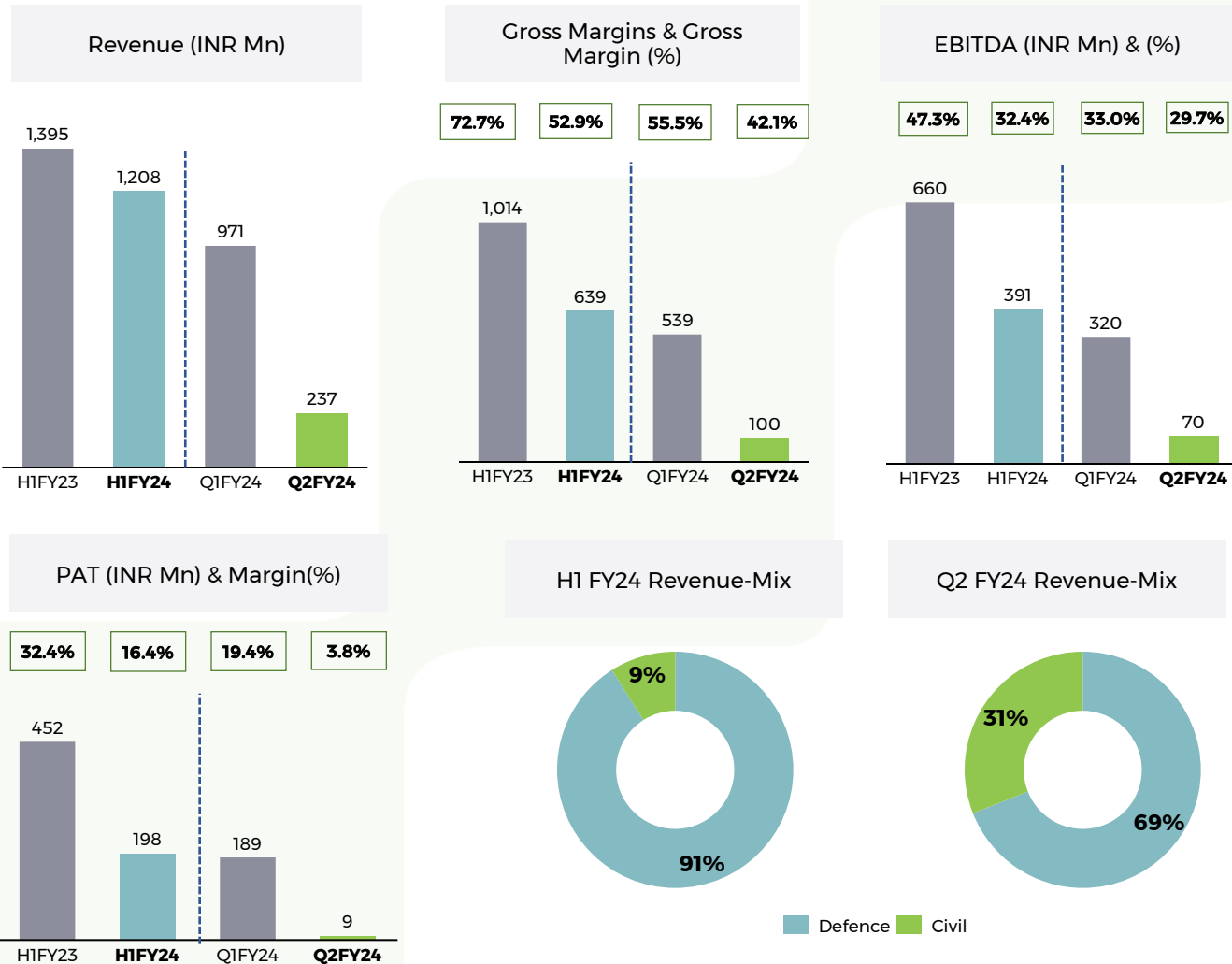
**Commenting on the Results, Mr Ankit Mehta, CEO said, - “**

“This quarter has been a building phase for ideaForge. Our vertically integrated operations along with indigenization efforts helped us retain control over the quality and reliability of delivered mission-critical UAVs. We have strengthened our operations to gear up for the deliveries in the next few quarters and meet our annual revenue target. The order book has improved on the back of new orders received in this quarter.

We continue to expand the horizons of UAV technology. Progress in the development of middle-mile logistics, tactical, next-gen quadcopter UAVs and development efforts towards refreshing existing quadcopter and Hybrid VTOL platforms will provide an edge to ideaForge and propel the growth in times to come. Successful PoCs of Drone as a Service (DaaS) are moving towards potential commercial contracts.

Obtaining the SCOMET license to stock & sell the systems in the US through our US subsidiary and successful product demonstrations on the field bolster our confidence to establish our presence in the international market.

**Q2 & H1 FY24 Key Financial Highlights Consolidated**



**About ideaForge Technology Limited-** (BSE: 543932 NSE: IDEAForge)

ideaForge-Technology Limited (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. It had the largest operational deployment of indigenous UAVs across India, with an ideaForge-manufactured drone taking off every five minutes on average for surveillance and mapping as of Fiscal 2023.

Its customers have completed over 400,000 flights using its UAVs as of September 30, 2023, and ranked 7th globally in the dual-use category (civil and defence) drone manufacturers as per the report published by Drone Industry Insights in December 2022. ideaForge’s UAVs are equipped with industry-leading specifications and capabilities, comparable to those of other established global players in the UAV industry. Its growth over the years is attributable to its indigenous design and technological capabilities, its ability to invent, design and deliver customer-centric offerings (i.e., hardware, software and solutions) and its vertically integrated operations.

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**Safe Harbor Statement**

*Any forward-looking statements about expected future events, and 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 a 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.*

