November 11, 2026

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**

Sub: Transcript of Earnings Call for the quarter ended September 30, 2026 of ideaForge Technology Limited ("the Company").

Dear Sir/Ma'am,

This is further to our letter dated November 03, 2026, whereby the Company had submitted the link to the audio recording of the Earnings Call hosted by the Company on Tuesday, November 03, 2026 at 11.00 a.m. (IST) post announcement of Unaudited Financial Results (Standalone & Consolidated) for the quarter ended September 30, 2026.

Regulations 30 and 46 read with sub-clause (ob) of Clause 15 of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015., please find enclosed the transcript of the Earnings call held on Tuesday, November 03, 2026. The Transcript is also available on Company's website at below link:

Link: https://ideaforgetech.com/uploads/Other/Transcriptfinal_website_1794374307.pdf

Kindly take the same on your records.

Thanking you,

Yours faithfully
For ideaForge Technology Limited

NILESH RANJAN JAYWANT
Digitally signed by NILESH RANJAN JAYWANT

Nilesh Ranjan Jaywant
Company Secretary & Compliance Officer
Membership No. A26554

Encl: as above

“ideaForge Technology Limited Q2 & H1 FY '27 Earnings Conference Call”

November 03, 2026

“E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on November 04, 2026 will prevail.”

MANAGEMENT: **MR. ANKIT MEHTA – CHIEF EXECUTIVE OFFICER AND WHOLE-TIME DIRECTOR**
MR. VIPUL JOSHI – CHIEF FINANCIAL OFFICER AND WHOLE-TIME DIRECTOR
MR. RAHUL SINGH – VP ENGINEERING
SGA – INVESTOR RELATIONS ADVISORS

Moderator: Ladies and gentlemen, good day and welcome to the Q2 and H1 FY '27 Earnings Call of ideaForge Technology Limited.

This conference call may contain forward-looking statements about the company which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing "*" then "0" on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Ankit Mehta, Co-Founder and CEO of ideaForge Technology Limited. Thank you, and over to you, sir.

Ankit Mehta: Good morning, everyone, and thank you for joining us for ideaForge's Q2 and H1 FY '27 Earnings Conference Call. I am joined today by our CFO, Mr. Vipul Joshi, and our VP of Engineering, Rahul Singh, and SGA, our Investor Relations team.

Building on the steady start of the year in Q1 FY '27, the first half of FY '27 has been marked by continued execution of our order book, improvement in financial performance, and meaningful progress across our technology and product development programs.

In H1, we executed over 50% of our FY '27 opening order book while achieving our highest-ever H1 revenue of approximately of INR 160 crore. During Q2, we achieved revenue from operations of approximately INR 91 crore, representing sequential growth over the previous quarter and return to profitability at the PAT level.

We have maintained this execution momentum despite persistent global supply chain constraints and certain delays in customer approvals for deliveries. These challenges remain, and our teams continue to work closely with suppliers and customers to minimize their impact on our delivery commitments.

As we progress through our existing order book, securing fresh orders remains an equally important priority. We see meaningful opportunities emerging across defense and civil markets, supported by evolving customer requirements, new procurement initiatives, and an expanding range of applications for unmanned systems.

Alongside execution, we have continued investing in technologies, products, and capabilities that we believe will drive our future growth. These investments reflect an approach we have followed consistently over the years through both favorable and challenging market conditions.

Before discussing the developments during the quarter, I would like to share some perspective on this approach and how it has shaped ideaForge's journey. One of the defining characteristics of our business is that technology and product development often precede market demand by several years.

At ideaForge, we consistently focus on identifying emerging customer needs and technology trends early, investing ahead of demand, and building capabilities and capacity to deliver when opportunities materialize. We have remained committed to this approach even through challenging market cycles.

In our experience, investments in new product and technology development have converted into multi-fold revenue generations vis-à-vis the invested value. Therefore, we believe our sustained and growing investment in product development is a strong sign of exponential growth potential.

Electronic warfare resilience is a good example. We began investing in these capabilities well before they became critical customer requirements. When the need emerged, we already had indigenous technologies ready for demonstration, validation, and deployment, yielding meaningful revenue realization and competitive advantage.

While we cannot control procurement cycles or macroeconomic conditions, our ability to anticipate requirements, sustain investments, and maintain execution readiness positions us to respond faster when market opportunities emerge. Given the dynamic geopolitics and evolving threat environment, we believe that continuous innovation and preparedness for surge demand are appropriate strategic measures.

I would now take you through the progress we have made across our technology and product portfolio. Let me begin with ZOLT, where we have made significant progress in both long-range ISR, which is intelligence, surveillance, and reconnaissance, and combat capabilities.

As discussed in previous calls, our expansion into combat UAVs is an important strategic priority. Modern battlefield requirements are evolving beyond intelligence, surveillance, and reconnaissance towards systems that can also deliver combat effects in an integrated manner. We see this as a natural extension of our technology and platform capabilities, and we are actively building a portfolio to address both ISR and combat requirements.

During the quarter, we made progress on the development of ZOLT Hybrid, incorporating an internal combustion engine for extended endurance. In field testing, the platform demonstrated long-range ISR capabilities of up to 100 kilometers and 6+ hours of flight time with an advanced ISR payload and electronic warfare resilience.

Importantly, we have also made tangible progress in our combat UAV roadmap. In October, we launched the ZOLT UCAV variant, introducing combat capabilities to the platform. This

expands ZOLT's applications beyond surveillance into tactical combat roles, including air-launched precision effects.

Our combat development efforts extend beyond ZOLT. We are progressing capabilities across air-launched effects, loitering munitions, one-way attack systems, long-range strike platforms, targeting, and autonomous hunter-killer configurations where an ISR platform can identify a target and relay its coordinates to a combat system.

These programs are being advanced through a combination of in-house development and strategic partnerships. We have made significant progress across these programs during the first half, and our focus is now on maturing the relevant systems and preparing them for customer field trials in H2 FY '27, including participation in emerging fast-track procurement opportunities.

What gives us confidence in this expansion is the foundation we have built over the years in resilient communication, navigation, autonomy, payload integration, and related critical technologies. Several of these capabilities are already deployed in our ISR platforms, and we are leveraging this experience while developing the additional systems and integration capabilities required for combat applications.

Beyond these developments, we continue field testing of our next-generation multirotor prototypes and made design improvements to the SWITCH family aimed at enhancing speed, endurance, and wind resistance.

On electronic warfare resilience, our deployed systems continue to provide valuable feedback in the field, help us strengthen our capabilities against evolving threats. During the quarter, we advanced higher antenna count CRPA configurations for improved jamming resistance and continued developing navigation approaches combining inertial navigation, visual SLAM, and satellite image matching.

We also progressed edge AI capabilities for object detection, classification, and tracking, alongside improvements in payload image quality. These efforts are informed by our experience from over 1 million flights completed by our customers.

Moving to YETI, our logistics UAV program, we continue testing and tuning the first technology demonstrator and initiated indigenous development of key propulsion system elements for the next demonstrator and are working with our partners.

We also signed an agreement with the Technology Development Board for INR 151 crores in debt funding under the Government of India's RDI scheme. This supports the continued development and validation of YETI as we progress towards the next technical milestones.

Finally, on FLYGHT CLOUD, We continued strengthening our software and analytics capabilities. During the quarter, we released automated stockpile monitoring and report generation capabilities while advancing AI-powered video analysis, intelligent search, operational dashboards, regional language support, and geospatial analytics.

We also improved our mobile and web applications for drone-as-a-service requests and live video streaming. These developments support our broader effort to deliver integrated solutions across platforms, payloads, software analytics, and services, enabling customers to derive greater value from their drone operations.

Let me now turn to the market opportunities emerging across these categories and how we are positioning ourselves to capture them. We continue to see encouraging developments across defense procurement, both in centralized acquisition programs and at the command level. As we execute our existing order book, replenishing it remains a key priority. We see opportunities across our established ISR and mapping platforms, as well as the combat UAV segment, where we are expanding our capabilities and product portfolio.

As discussed in previous calls, the estimated INR 20,000 crore fast-track procurement opportunities across ISR and combat UAV categories represent a significant development for the industry. We are seeing progress across these programs. The first tender is at an advanced stage of evaluation. The Defence Acquisition Council has recently cleared proposals from defence services worth INR 2.12 lakh crore, including programs for long-range UAS, surveillance UAV, integrated surveillance and strike systems, and long-range kamikaze drone systems. And we are expecting RFPs for these opportunities soon. Several other opportunities are progressing through the approval process.

Growing emphasis on combat and tactical unmanned systems is particularly relevant to us, given the investments and progress we have made in expanding beyond ISR. We are currently actively preparing our platforms and capabilities for participation in the relevant procurement programs.

Alongside these larger programs, the enhanced procurement powers for field commanders under the Delegation of Financial Powers to Defence Services 2026 are expected to support increased procurement activity at the command level compared to historical levels. While the timing of procurement approvals, evaluations, and awards remain outside our control, the direction of demand is encouraging and unprecedented in the Indian drone industry's 2-decade-long journey that started with us.

Alongside domestic defense opportunities, we continue to expand our presence across domestic, civil, and international markets across government and enterprise applications, including recurring revenue opportunities, providing another avenue for order generation and business diversification.

During the quarter, our UAVs were deployed by law enforcement agencies for AI-enabled crowd monitoring and public safety at multiple large religious gatherings. We also successfully conducted product demonstrations for prospective customers in South America and are pursuing these engagements towards commercial opportunities.

On the U.S. front, as recently disclosed, we have mutually terminated proposed joint venture agreement with First Breach. The joint venture had not been operationalized and no capital was contributed. Our commitment to the U.S. market remains unchanged. And we continue to pursue certification, demand generation, and order fulfillment initiatives independently through our wholly-owned U.S. subsidiary and a portfolio of promising partnership opportunities.

That covers the key developments across our technology, products, market opportunities, and customer segments. I will now hand over to our CFO, Vipul Joshi, who will take us through our financial performance for the quarter and the first half, followed by our priorities for the remainder of FY '27. Over to you, Vipul.

Vipul Joshi: Thank you, Ankit. Morning everyone. Thank you for joining us today. As Ankit highlighted, the first half has been strong order book execution and improvement in financial performance despite continuing supply chain delivery challenges. Our focus remains on sustaining the momentum, replenishing the order book and transiting our investments and emerging opportunities into consistent revenue and profitability.

With that, let me take you through our financial performance for Q2 and H1 FY '27.

For Q2 FY '27, consolidated revenue from operations stood at INR 91.3 crores, up by 124% year-on-year basis and 33% on sequential basis. Gross profits stood at INR 49.6 crores, registering a growth of 143% year-on-year and 47% on a sequential basis, with a gross margin of 54.3% compared to 50% in Q2 last year and 49% in Q1 FY '27. As discussed in previous calls, gross margins vary depending on the mix of products delivered during each quarter.

EBITDA for the quarter stood at INR 23.2 crores with an EBITDA margin of 25.4%, compared to a loss of INR 8 crores in the corresponding quarter last year and a five-fold improvement on the sequential basis. Profit after tax stood at INR 6.5 crores compared to a loss of INR 19.6 crores in Q2 FY '26 and a loss of INR 2.6 crores in the previous quarter.

Coming to the first half performance, we recorded our highest ever H1 revenue of INR 159.9 crores compared to INR 53.5 crores in H1 of FY '26. Gross profit for H1 stood at INR 83.2 crores with a gross margin of 52%.

EBITDA stood at INR 27.5 crores compared to a loss of INR 23.1 crores in H1 last year. PAT for the first half stood at INR 3.9 crores compared to a loss of INR 43.2 crores in the corresponding period last year.

Our closing order book as of 30th September stood at INR 202.2 crores compared to the corresponding period, INR 256.8 crores in Q1, reflecting the continued execution of our existing orders. Replenishing this order book remains an important priority as we progress through the second half.

Looking ahead to the remainder of FY '27, our priorities are completing our existing delivery commitments, replenishing the order book, and advancing our newer platforms and capabilities towards commercialization. We see significant opportunities emerging across ISR and combat UAV categories supported by evolving operational requirements and procurement initiatives.

Our immediate focus is on converting these opportunities into orders, while progressing our combat capabilities towards customer field trials and extending the commercial readiness of our expanded portfolio. At the same time, with the RDI funding support, we will continue progressing YETI against its development milestone and strengthening our software and services portfolio.

As we mentioned earlier, our business has been built on anticipating customer needs, investing ahead of demand, and developing the capabilities to deliver when opportunities emerge. We believe these investments have placed ideaForge in a strong position to address the evolving market requirements.

With that, we conclude our opening remarks. Wishing you all a very Happy Diwali and a season's greetings. Thank you for your attention, and we can now open the floor for questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Abhijeet Singh from Systematix. Please go ahead.

Abhijeet Singh: The first question is on the INR 150 crore funding that we are getting for YETI platform. So sir, why is this number INR 151 crore? Is that the overall development expenditure that we are anticipating, or in addition to INR 151 crore, are we also putting in our own money in that? Also, what are the terms of this? Is this a loan? And if it is, what is the interest rate that we are going to pay?

Vipul Joshi: So, thank you for the question, Abhijeet. RDI funding basically is a matching principal grant that we have received where we also will have to equally put the similar amount of funds. This is the one particular program under the overall YETI specifications that we are developing at the moment. This particular is a debt form that we have received. It is for a period of roughly about 10 years and for an interest of 4%.

Abhijeet Singh: All right. And sir, what is the reason why we have done such impressive execution of INR 91 CR? So what is that product or category that is helping us drive such revenues? Is it the SWITCH platform or something that I might have missed?

Vipul Joshi: So, Abhijeet, we don't disclose as which particular product has been delivered, but since you can see that the mix of product is what has been the differentiation all across, and for this particular quarter the defense deliveries have been the most heavier ones, and hence the change.

Abhijeet Singh: Lastly, on the ZOLT Hybrid platform that we are developing for 200 kilometer and 200 Kg parameters, so for that, what is the development cycle typically? After how much time do we expect scale up in volumes of ZOLT Hybrid tactical UAV?

Rahul Singh: Hi, this is Rahul Singh. So maybe just to clarify, there are two different platforms maybe you mentioned. One part, if it is ZOLT Hybrid, we specify its specification to be 100 kilometers, six hours for ISR and related applications. That particular product is towards an advanced level of product development and demonstration, and it is being fielded for commercial opportunities in this financial year to secure fresh order book. Subsequently, it is transitioning into a productionization phase, which will happen through the rest of the year.

The 200 Kg or so may refer to some aspects of the YETI program where we are targeting 100 Kg to 100 kilometer as a specification. That is likely to take some more time. We are in the early stages of flight test for engineering data collection, which will progress to the next level of engineering prototype. So, we expect the development cycle to continue well into the coming financial year.

Abhijeet Singh: And sir, if I can squeeze in one more, you mentioned the PPT that H2 would see some kind of UAV development.

Moderator: Sir, sorry to interrupt, but can you please join the queue back?

Abhijeet Singh: Sure.

Moderator: The next question is from the line of Dipen Vakil from PhillipCapital. Please go ahead.

Dipen Vakil: Sir, my first question is on the lines of, so you mentioned about the new product development mainly on the ZOLT side of it and where you have multiple variants as well. So, can you help us with as to which are the low-hanging fruits, as to which variant will come in first and when the rest of the variants will also be launched and be ready for, say, contract finalization? That would be my first question.

Ankit Mehta: Hi, Dipen. Ankit here. From the standpoint of ZOLT, as you are aware, we had already received orders and have probably delivered some of our orders for an electric variant of ZOLT for about 50-odd kilometers of operating range and of course a lower flight time.

And for the new variants, there are some make programs for which we are preparing, as well as there are certain opportunities in the FTP cycle that is presently on where this is being fielded, including the one for which an RFP was already out.

So, it is very active in the pipeline, and the development is hyperactive as well in that one sense. And we are expecting to see a lot of opportunities emerge from the ZOLT side, even participation for us.

Dipen Vakil: Sir, you also mentioned about the INR 20,000 crore FTP opportunity, which is addressable. So how much would be addressable to ideaForge, and can you help us understand somewhat bifurcation as to INR 20,000 crore opportunity as to how it is going to come in, and what could be the timeline for these opportunity to come in, what stage of tenders are there, and some quantum, that too how much can we expect in FY '27?

Ankit Mehta: So, Dipen, if you remember, we had mentioned this earlier that the FTP opportunities, as was visible in the press as well earlier, is going to be a collection of a large number of fast-track procurement opportunities with budgets which are slightly or much lower than the total number that it represents.

However, the reality of that procurement cycle is on with all of these approvals that you see. Like for example, you have already seen the earlier set of approvals at the beginning of the year which led to a couple of RFPs also coming out. And you just saw recently new approvals at DAC for some of these new programs. So, all of this is going to add up to that 20K number. And more opportunities are also expected to come up for approvals and get approved in the subsequent meetings that will happen at the DAC level.

So, yes, this is a live opportunity set. RFPs for some opportunities, close to about two or three opportunities, is already out. RFP for a few other opportunities is expected in the coming quarter. And of course, we are seeing that more approvals will also come in this series of opportunities. So, that is where the overall FTP opportunity stands.

Dipen Vakil: Sir, just a small follow-up on this. So, what would be your—

Moderator: Sir, sorry to Interrupt, but can you please join the queue back?

Dipen Vakil: Okay,

Moderator: The next question is from the line of Krishna Doshi from Ashika Institutional Equities. Please go ahead.

Krishna Doshi: Can you please help us with the scale-up that is happening on the export side? Any kind of opportunity that we are looking from the NATO countries? And if there is any update on the Blue SUAS certification that we were going to receive?

Ankit Mehta: So, Krishna, paperwork is on insofar as the Blue SUAS certification is concerned. It will take some more time because it is a very involved process. Having said that, in terms of NATO, I do

not believe that other than Canada, we are pursuing a lot of NATO opportunities at this point in time.

Our focus has been in U.S., Canada, and then a bit of our activity has been happening in the South America as well as African market in more earnest in that one sense. And within those geographies in the Global South, we do expect outcomes from there very soon.

Krishna Doshi: And these outcomes will be mainly on the civil side or the defence side?

Ankit Mehta: It is a mix, Krishna.

Krishna Doshi: And any sort of order inflows that we expect to finalize in the second half of the year now that we have seen that the order book also today stands at around INR 200 crores which is lesser if you see sequentially. So, what kind of order finalizations are you expected in the second half of the year?

Ankit Mehta: Krishna, as we had earlier indicated as well, our typical business cycles imply that there will be a little bit lower realization in the first half of the financial year because of the way government procurement cycles pan out. So, Q3 and Q4 is where we expect a lot more conversion to happen. That part is on track at this point in time.

Krishna Doshi: Anything that we can quantify, any ballpark number that we can give?

Moderator: Ma'am, I am sorry to interrupt, but can you please rejoin the queue?

Krishna Doshi: Sure, I will do that.

Moderator: Thank you very much. The next question is from the line of Nikhil Gupta from Vaayu Capital. Please go ahead.

Nikhil Gupta: My first question is on our combat capabilities. So, are we solely relying on our partners for one-way strike platforms? And in the same breath, if you can also highlight the capabilities of our ZOLT UCAV platform, which is under this combat category. So, what will be the capabilities of this ZOLT UCAV platform which we are working on?

Rahul Singh: So we are having a mixed strategy of a variety of solutions between our partner ecosystem and our own capabilities. We are leveraging our own capabilities and platforms where the technology maturity already exists, and we are leveraging them to extend the capability into the new application domain. There are areas where some of our partners bring in a lot more maturity in certain solutions. In those cases, we are leveraging at the technical collaboration level to work with our partners. Particularly on the munitions itself, the explosives, we are working with a variety of partners in the ecosystem to bring their expertise of that domain and complement our technology and platform capabilities.

Particularly on the ZOLT-related capabilities, as Ankit had mentioned, that some part of the development is for a Make program and we have already spoken about some of the capabilities around air-launched effects. So, specialized capabilities of air-launched effect-derived capabilities are being taken ahead on the ZOLT platform, and some information around that has been publicly made available earlier as the kind of capabilities that we are pursuing.

Nikhil Gupta: That is quite helpful. My last question is for Ankit. If you can speak about the opportunities in the Japan market, I think a few weeks back you were there and presenting a few of our platforms. Can you highlight whatever you can, what is happening in that area?

Ankit Mehta: Yes, I think, you know, it was a very insightful visit to Japan that I had recently. We had one of our strategic partners showcase our drones and put them up as a part of an exhibit, permanent exhibit that they have for their systems. So, I was there to inaugurate that facility. And overall, from what we have understood in the market, particularly eVTOL category is an interesting category for that market. And we believe that that's a white space that can be leveraged in terms of how we can address the requirements of the defense and civil forces there and what are the regulations and compliances that will be needed? That is a part of ongoing discovery and conversation in the market, but it seems like they are just getting started on the eVTOL journey, and we should be able to look at opportunities there very soon.

Nikhil Gupta: That is quite helpful.

Moderator: The next question is from the line of Midhun James from Moat PMS. Please go ahead.

Midhun James: So, my first question is regarding the combat drones. We said that we are in the development phase. So, how does this the whole cycle happen? So, for example, we are made to understand that there is an emergency procurement and also the command level procurement which is happening.

So, since you are in the development phase, will you be qualified for the particular tender or how does the entire system work? There are people who already have that capability. So, will you be considered like that? Will you be able to participate in the RFPs in that domain?

Ankit Mehta: So, Midhun, in terms of our ability to participate or whether we will receive the RFPs or not, I believe that we should be able to receive the RFPs. With respect to our ability to participate, we are working aggressively towards ensuring that our platforms are ready for the opportunities that they can target. Not every opportunity is targetable by what we build. For example, our focus is on multi-rotor-led loitering munition systems in the short term. And therefore, in those kind of opportunities is where we will target more rather than in targeting ones that involve other type of platforms.

For other type of platforms where ISR is an important part, an integral part of the opportunity in terms of what the customer is looking at in terms of an integrated solution, there we will partner

with people who have those other type of platforms so that we can present an integrated solution to the end customer. So either as a bid that has both the ISR and loitering munition system coming from ideaForge, if the loitering munition system can address the requirements of the customer that we are building, we will participate in that ourselves. If not, then we will partner with our friends in the ecosystem who have been focusing on loitering munitions to participate in those opportunities. So either ways, our focus is on maximizing our participation in the upcoming opportunities, and we have demonstrated those integrated capabilities, etc., in various experiments that we have done at ideaForge. So, we are quite positive on that direction.

Midhun James: Thanks for that answer. That is helpful. The second question is regarding the sort of tie-ups or arrangements that you have with a few of the companies, like, for example, GalaxEye and there is a company called Vantage Robotics. There is technical innovations. So, these are all from your annual reports. So, can you just elaborate a little bit more on your strategic tie-ups or what are arrangements with these kind of companies?

Ankit Mehta: So, we have made 4-odd investments in various entities particularly Nautical Wings, one of our investments. They are one of our downstream suppliers who have helped us indigenize a lot of the carbon fiber propellers that we leverage on our UAV systems, apart from some other parts of the system as well. In terms of TECHEAGLE, we are exploring working with them on their platforms for some opportunities that are relevant for the possible FTP cycle as well.

With respect to GalaxEye, the mandate is to build a drone-borne radar system, which we have developed. We are further optimizing that as we begin to look at presenting it to end customers for the kind of operations that will be needed in fog-oriented environments. There are other developments that we will have to do for foliage penetration as well. So, that is how we collaborate with our possible investee as well as partner companies.

Midhun James: Thanks for the answer, and I wish you all the best, and I hope you guys become or take inspiration from companies like Fire Point and all that, which has kind of exploded in terms of size and strength and capabilities in a very short period of time. And as investors, we all want more from your end in terms of the speed of execution because the opportunities are immense. So thanks for that, and thanks for all the deliveries.

Moderator: The next question is from the line of Tushar Khurana from Peace Wealth. Please go ahead.

Tushar Khurana: My first question is on the export front. So firstly, on the U.S. side, so recently U.S. announced the LC-ISR Challenge where they are allowing the global drone makers to come and contest and showcase their ISR drones. If you can just add something on that, are we participating in that challenge and how do you see this as an opportunity for us to make our inroads into U.S. in a bigger way?

And secondly, on the Middle East, recently you also attended a Raisina summit in Abu Dhabi. So, are we seeing any kind of opportunities in Middle East also given the geopolitical situation there? That is my first question.

Ankit Mehta: Hi, Tushar. Yes, I think for any opportunity that we observe in the U.S., we do look at building our systems there. So, we are tracking many of these opportunities as you have suggested.

In terms of U.S. otherwise, like I said, the bigger unlock in the U.S. will happen once these certifications are done, and that is the more critical path we are on as a strategy at this point in time.

From the Middle East standpoint, yes, I think there is a lot of positive developments in terms of opportunity. There is an explosion in terms of activity there as well. We are exploring partnership opportunities, joint venture opportunities there, and that is one of the reasons I had traveled to explore what our possibilities are.

Tushar Khurana: Well, that is great to know, sir. And my second and last question is on the FTP program. You mentioned earlier that two or three more RFPs have opened. The last time we spoke, it was only one RFP that was open and where we had bid also.

So, can you just comment whether we have bid for these new RFPs? And if yes, have we done in all of them or partially? And then lastly, on the current order book of 202 CR, can you just give a split of defense versus civil in that? That is all from my side.

Ankit Mehta: Tushar, the last question first. The majority--

Tushar Khurana: The order book that we have as on date, which is INR 202 crore, can you give us split of civil and defense?

Ankit Mehta: I know the question. I was just answering, that the significant majority of that order book is in defense side itself. So, that is the primary sort of split there.

In terms of the participation in FTP opportunities, yes, there have been some opportunities. Some of them have been jet-based for long-range one-way attack systems, those kind of opportunities we do not have a ready product for that we could have bid with. But for some others, we are exploring the possibility of participation.

Not all RFPs, as you are aware, in the FTP will fall in our bucket. Some of them that have come out recently are more in our wheelhouse than, in terms of the approvals, not the RFPs, are more in our wheelhouse than the ones that have come up other than the one that we had already bid for earlier. So while there is possibility of participation in one or more opportunities, there is definitely more coming up in the horizon with the new approvals that have come up, and even more approvals are expected progressively.

So that is where we stand right now. Many of them, the submission deadlines may not be over. So, they are still under evaluation from our side as well as the customer side is also timeline is different than what you expect.

Tushar Khurana: Sir, lastly, in the last call you mentioned that INR 260 crore order book had to be executed in Q2 and Q3. Are we there yet? Are we going to do that majorly in Q3 then?

Vipul Joshi: Last part of the execution from the previous year's order book will conclude in Q3. While we also continue to add order book for the current financial year, which will subsequently get delivered.

Moderator: The next question is from the line of Deepak Poddar from Sapphire Capital. Please go ahead.

Deepak Poddar: Sir, just wanted to understand, first of all, clarification. I mean, you mentioned the majority of this INR 200 crores order book will get executed in third quarter itself.

Vipul Joshi: So as I clarified, Deepak, from the last question also, that some orders have actually gotten added from the current year's order book. So, what was carrying forward from the last year will get concluded in Q3 and the remaining may spill to Q4.

Deepak Poddar: But this entire 200 will execute in second half.

Vipul Joshi: Yes, so 200 will get executed in the next half bearing whatever some spare supplies, etc., which are dependent against warranties and all.

Deepak Poddar: And in terms of order inflow, is possible to quantify? I mean, what sort of order inflow we are expecting in the second half?

Ankit Mehta: Not yet, Deepak, but like I said, this is the time where most of the opportunities come for bidding in this quarter. That continues to be the expectation from our side, including we are expecting opportunities to come for bidding in the first Quarter 4 as well.

Deepak Poddar: I got it. That would be it from my side.

Moderator: Thank you very much. The next question is from the line of Jojo Shaju from Tirthan Capital. Please go ahead.

Jojo Shaju: Sir, my question is regarding this recent approval of this DAC acquisition worth INR 2.12 lakh crore. Which of the specific categories which ideaForge will be bidding for, and what will be the likely tender size you are expecting for the same? And can you give us a timeline, expected timeline for this AONs to convert into a formal RFPs?

Ankit Mehta: So in terms of what we will bid in majority is what we should be able to bid in from the recent approvals. That is one. Secondly, in terms of the timeline, typically RFPs after such approvals come out within a quarter of the approval in general, and then they have to be concluded very swiftly. The exact timeline, whether it is six months or a year, depends, I think, on the opportunity or the AON itself. So that is more opportunity dependent.

In terms of the size of these opportunities, most of these opportunities, if they are going to the DAC or DPB level, they typically have to be beyond the size of the Vice Chief's powers, which is significantly larger, more like in 4-digit crores than in 3-digit crores.

Jojo Shaju: And sir, we have recently completed this QIP of INR 500 crore, and now we have another INR 150 crore debt from the Technology Development Board. So I just want to understand the deployment schedule for this capital and which all areas we will be prioritized the capital. And on the INR 151 crore debt for the YETI platform, is there any operational or technical milestone we have to reach so that the they will release the fund?

Ankit Mehta: So in terms of RDI, the money will be drawn down based on milestones, and we have to continue to demonstrate those milestones for us to continue to draw down on that funding of RDI. Of course, like Vipul had mentioned earlier, it's a matching grant kind of a setup, and therefore, both ideaForge and RDI will contribute equally to the project costs.

There are several milestones that we have put out there, won't be able to enlist those, but ultimately the objective is to be able to get a product out at the other end of the development cycle that can be demonstrating the capabilities promised as a part of the program that we have signed up for. In terms of the overall consumption of capital from the funding that we had raised, I will let Vipul just briefly highlight what was the distribution.

Vipul Joshi: Distribution is split between repayment of debt, product development, corporate purpose, and obviously for our working capital.

Jojo Shaju: How soon we will be deploying the capital for the product development?

Vipul Joshi: It is an ongoing project, Jojo. We continue to invest year-on-year. Roughly about INR 80 crores to INR 90 crores get invested on a year on basis.

Moderator: The next question is from the line of Partha Mazumder from Eastern Financials Limited. Please go ahead.

Partha Mazumder: I have, sir, one question with regard to the JV that we terminated in the USA. So, what kind of an opportunity is that we were looking at and now that it is fall down?

Ankit Mehta: So, Partha, I think the objective in the U.S. was to be able to produce our systems there and with the joint venture partner, with the partner investing in the joint venture. That was the objective.

In terms of opportunities, they remain the same set of opportunities that we would have or we are pursuing otherwise as well. So opportunity-wise, there is no change.

In terms of who we will produce it with, that will change now because we have other partners and other potential collaborators that we have lined up. So, we will be working with them in exploring who we want to go with next in terms of being able to produce locally there, while of course our work on the Blue SUAS is continuing to happen, which sort of has to be timed together in that one sense, both of those things.

Partha Mazumder: That's it, sir.

Moderator: Thank you very much. Due to time constraints, that was the last question. I would now like to hand the conference over to management for closing comments.

Ankit Mehta: Thank you for your questions and continued engagement. First half has demonstrated progress in execution and financial performance. We remain confident in the opportunities ahead, in the capabilities we have built to address them. Our focus remains on disciplined execution, converting these opportunities into business and creating sustainable long-term value for our shareholders. Thank you once again for your trust and support. Jai Hind, and wishing everyone a very Happy Diwali.

Moderator: Thank you very much. On behalf of ideaForge Technology Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.