

January 22, 2026

To, <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. <b>BSE Scrip Code: 543932</b>	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>
---	--

**Sub: Press Release-Financial Performance for the quarter and nine months ended December 31, 2025, 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 Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2025.

This is also being uploaded on the website of the Company at <https://ideaforgetech.com/>

This is for your information and records.

Thanking you,  
**For ideaForge Technology Limited**

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

*Encl: As above*



## ideaForge Technology reports FY26 Q3 performance with a strong order book, with its highest order booking yet of ~INR 440 Crores YTD in FY26

*~Execution of approximately **40-45% of the open order book** planned in **Q4 FY26**~*

*~Signs **INR 100 crore orders** for its next-generation tactical UAV **ZOLT** and **SWITCH V2** with **EW resilience**~*

*~Booked additional **orders** worth **INR 115 Cr** through **multiple orders** across **defence** and **civil** sectors~*

**Mumbai, 22<sup>nd</sup> January 2026:** ideaForge Technology Limited (Company), the pioneer and the pre-eminent market leader in the Indian unmanned aircraft systems (UAS) market, has announced its unaudited financial results for the quarter ended December 31, 2025. The quarter began with **strong order placement of INR 100 crore** for its next-generation tactical UAV ZOLT and SWITCH V2 with EW resilience capabilities from the Indian Army, and this momentum continued throughout the quarter, resulting in an additional **order booking of INR 115 crore** through **multiple orders** from **defence and civil** customers.

The Company's deployed fleet completed over **150,000+ end customer flights in FY26 YTD** and **850,000+** flights cumulatively, reflecting growing customer reliance on its technology and products and the compounding value of operational experience.

Beyond defense, ideaForge also made encouraging progress in its non-defense business during the quarter, collaborating with government bodies and private enterprises to deliver UAV-led solutions across civil and industrial use cases. The Company **signed an MoU with C-DAC to integrate drones into India's emergency response network**. In addition, the formation of its **joint venture with First Breach Inc.** in the previous quarter boosts its market access in the US.

Commenting on the results, **Mr. Ankit Mehta, Co- Founder and CEO of ideaForge** said, "FY26 has been a defining year for ideaForge so far. We've **booked the highest quantum of orders** in our two-decade journey so far this year, with a sizable chunk coming in Q3 alone. Our priority now is crisp execution: we expect to deliver **~40–45%** of the **open orders** in **Q4 FY26** and close **FY26** with **improved gross margins** and **turn profitable**.

Drones have become a critical element of counter-insurgency and counter-terrorism operations, and recent global conflicts have reinforced the need for nations to build strong indigenous capabilities. For India, this shift became especially evident post Operation Sindoor, with a clear acceleration in procurement through initiatives such as EP6 and decentralised command-level purchases. The recent reports of a **fresh procurement outlay** of approximately **INR 20,000 crore** signal a **strong, multi-year demand tailwind** for the domestic drone industry. With indigenously developed platforms, subsystems, and full-stack technology, we are gearing up to meet evolving requirements by **expanding beyond ISR** and reinforcing leadership in India's drone ecosystem. Further, the reports of **PLI 2.0** and **R&D incentives** for drones also provide positive signs for the industry."

### Financial Performance

Particulars (INR Mn)	Q3 FY26	Q3 FY25	Q2 FY26	9M FY26	9M FY25
Revenues	315.4	176.1	407.6	850.9	1409.0
Gross Profit	74.7	80.9	203.9	357.5	458.9

Particulars (INR Mn)	Q3 FY26	Q3 FY25	Q2 FY26	9M FY26	9M FY25
<b>Gross Profit (%)</b>	23.7%	46.0%	50.0%	42.0%	32.6%
<b>EBITDA</b>	-239.1	-125.8	-79.9	-470.4	-141.2
<b>EBITDA Margins (%)</b>	-75.8%	-71.4%	-19.6%	-55.3%	-10.0%
<b>Profit After Tax</b>	-338.5	-240.2	-196.2	-770.3	-365.7
<b>PAT Margins (%)</b>	-107.3%	-136.4%	-48.1%	-90.5%	-26.0%

## About ideaForge Technology Limited

ideaForge is a pioneer and the pre-eminent market leader in the Indian unmanned aircraft systems (UAS) industry. With a mission-first approach, we deliver cutting-edge drones engineered for unmatched performance, autonomy, and reliability, redefining possibilities in security, mapping, surveillance, and disaster response applications across militaries and enterprises.

With **India's largest operational deployment of indigenous UAVs**, an ideaForge drone takes off every **3 minutes**, enabling over **8,50,000 successful flights**. Ranked **3rd globally among the world's Top Dual-Use Drone Manufacturers** by Drone Industry Insights (DRONEII) Global Drone Review 2024, ideaForge continues to set benchmarks in innovation and excellence.

Since pioneering India's first VTOL UAVs in 2009, we have expanded with advanced R&D and manufacturing hubs in **Navi Mumbai, Bengaluru, Delhi, and the USA**, driving the development of indigenously designed and built solutions. Backed by marquee investors, including Qualcomm, Infosys, Celesta Capital, Florintree, EXIM Bank, and Infina Finance, ideaForge is at the forefront of revolutionizing unmanned systems.

Discover more: [www.ideaforgetech.com](http://www.ideaforgetech.com)

Company	Investor Relations: MUFG Intime India Private Limited
Name: Vipul Joshi- Chief Financial Officer	Name: Parth Patel/ Vidhi Vasa
Email: <a href="mailto:compliance@ideaforgetech.com">compliance@ideaforgetech.com</a>	Email: <a href="mailto:Parth.patel@in.mpms.mufg.com/">Parth.patel@in.mpms.mufg.com/</a> <a href="mailto:Vidhi.vasa@in.mpms.mufg.com">Vidhi.vasa@in.mpms.mufg.com</a>
CIN No. L31401MH2007PLC167669	Meeting Request: - <a href="#">Click Here</a>
<a href="http://www.ideaforgetech.com">www.ideaforgetech.com</a>	<a href="https://www.mpms.mufg.com/">https://www.mpms.mufg.com/</a>

## 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.