

August 09, 2023

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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Subject: Revised Investor Presentation (Errata)

This has a reference to our intimation letter dated August 08, 2023, wherein the Company has submitted Investor Presentation, inter-alia, to the Stock Exchanges, pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In this connection, please find enclosed herewith revised Investor presentation, for the purpose of revision carried out in the following slide:

Slide No.	Particulars	Old Disclosure (Erroneous)	New Disclosure
6	Q1FY24 Revenue-Mix Pie Diagram	<ul style="list-style-type: none"> Defence – 4% Civil- 96% 	<ul style="list-style-type: none"> Defence – 96% Civil- 4%

The Investor's Presentation will be available on the Company's website-
<https://ideaforgetech.com/investor-relations/investor-presentation>

We apologize for any inconvenience this may have caused.

Kindly take the same on the record and inform all your constituents accordingly.

Thanking you,
 Yours faithfully
 For **ideaForge Technology Limited**

SONAM
 DILIPKUMAR
 R GUPTA

Digitally signed by
 SONAM DILIPKUMAR
 GUPTA
 Date: 2023.08.09
 13:02:06 +05'30'

Sonam Gupta
Company Secretary
Membership No. A53881

ideaForge Technology Limited.

(Formerly ideaForge Technology Private Limited)

EL-146, T.T.C. Industrial Area, M.I.D.C. Mahape, Navi Mumbai - 400 710. Maharashtra (India).

Ph.(O): +91 (22) 6787 1000 (F) +91 (22) 6787 1007

Email: info@ideaforgetech.com CIN No. U31401MH2007PLC167669



Q1FY24 Investor Presentation

August'23

Disclaimer

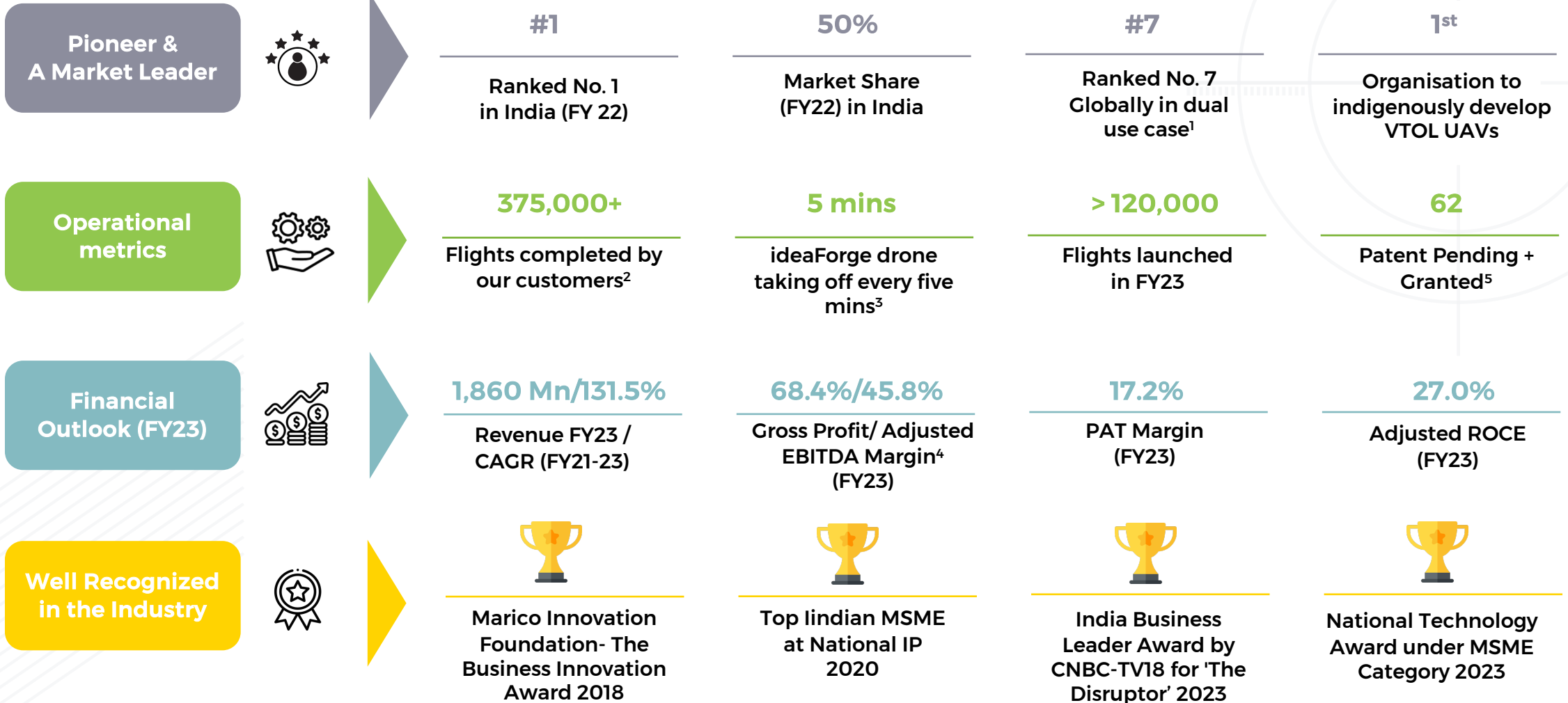
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ideaForge – At a Glance



1. As of 31 December 2022
 2. On average for surveillance and mapping
 3. On average for surveillance and mapping as of Fiscal 2023

4. Calculated as EBITDA plus share-based payments
 5. As of June 30, 2023 – 25 patents granted and 37 patents pending

#1- Based on PLI scheme-2022
 #7- Based on Global report

Q1FY24 Financials

Q1FY24 Performance Highlights

Revenue from
Operations

Rs. 970.7 Mn



+151.1 %
(Q-o-Q)

EBITDA

Rs. 284.9 Mn

Margin 29.4%

Profit Before Tax
(PBT)

Rs. 250.7 Mn

Margin 25.8%

Profit After Tax
(PAT)

Rs. 188.6 Mn

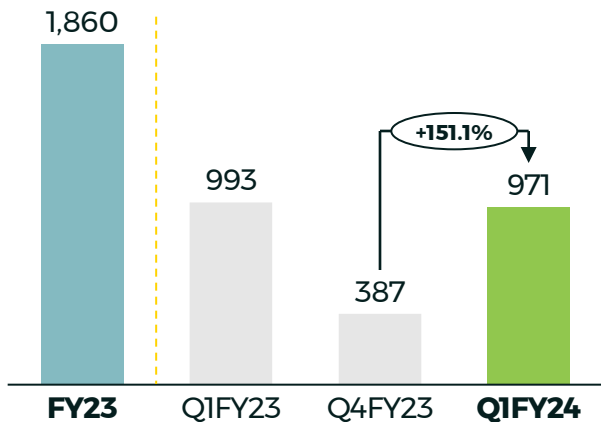
Margin 19.4%

Key Highlights

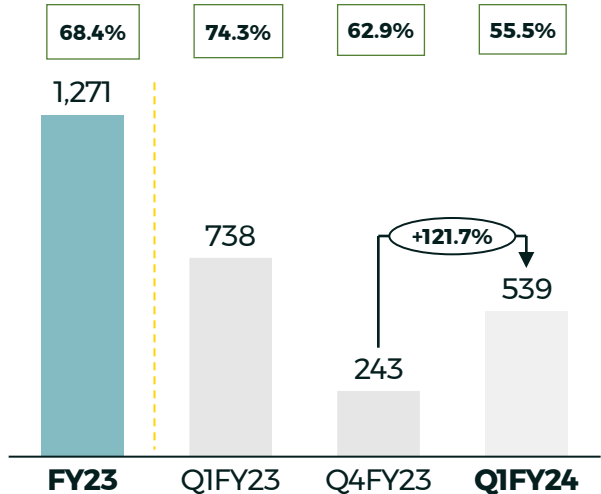
- ✓ Successfully delivered a large batch of SWITCH UAVs to a defence customer
- ✓ Launched NETRA V4 PRO UAV with a flight time of 90 minutes
- ✓ ideaForge drones completed cumulative 375K+ flights on the field
- ✓ Onboarded 3 Value Added Resellers for the business in the US & Canada
- ✓ National Technology Award 2023 under the MSME category for the development of SWITCH UAV, and India Business Leader Award (IBLA) "The Disruptors" by CNBC-18
- ✓ Initiated development of Tactical & Middle Mile logistics UAV platforms

Q1FY24 Key Performance Metrics

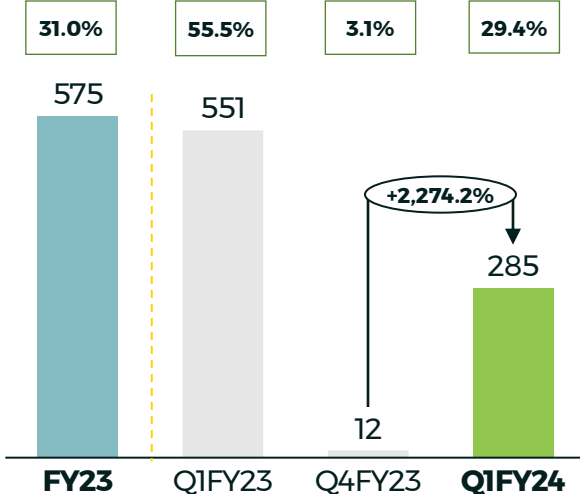
Revenue from Operations



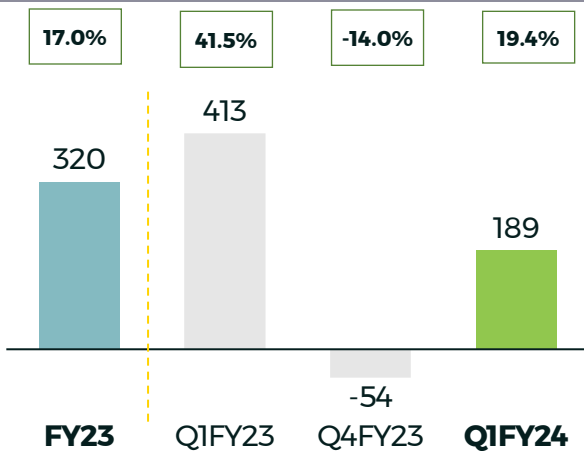
Gross Margins & Gross Margin (%)



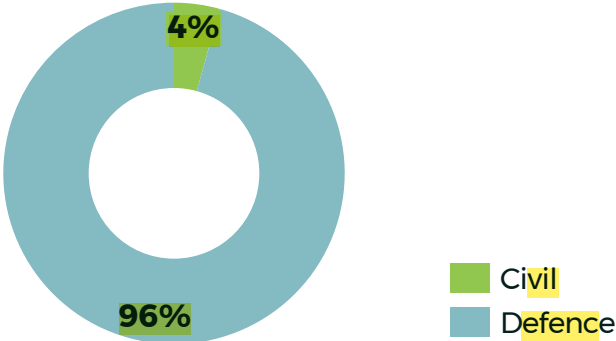
Adjusted EBITDA & EBITDA Margin* (%)



PAT & PAT Margin (%)



Q1FY24 Revenue-Mix



*Adjusted EBITDA is calculated as EBITDA + share-based payments to employees

Consolidated Profit & Loss Statement – Q1FY24

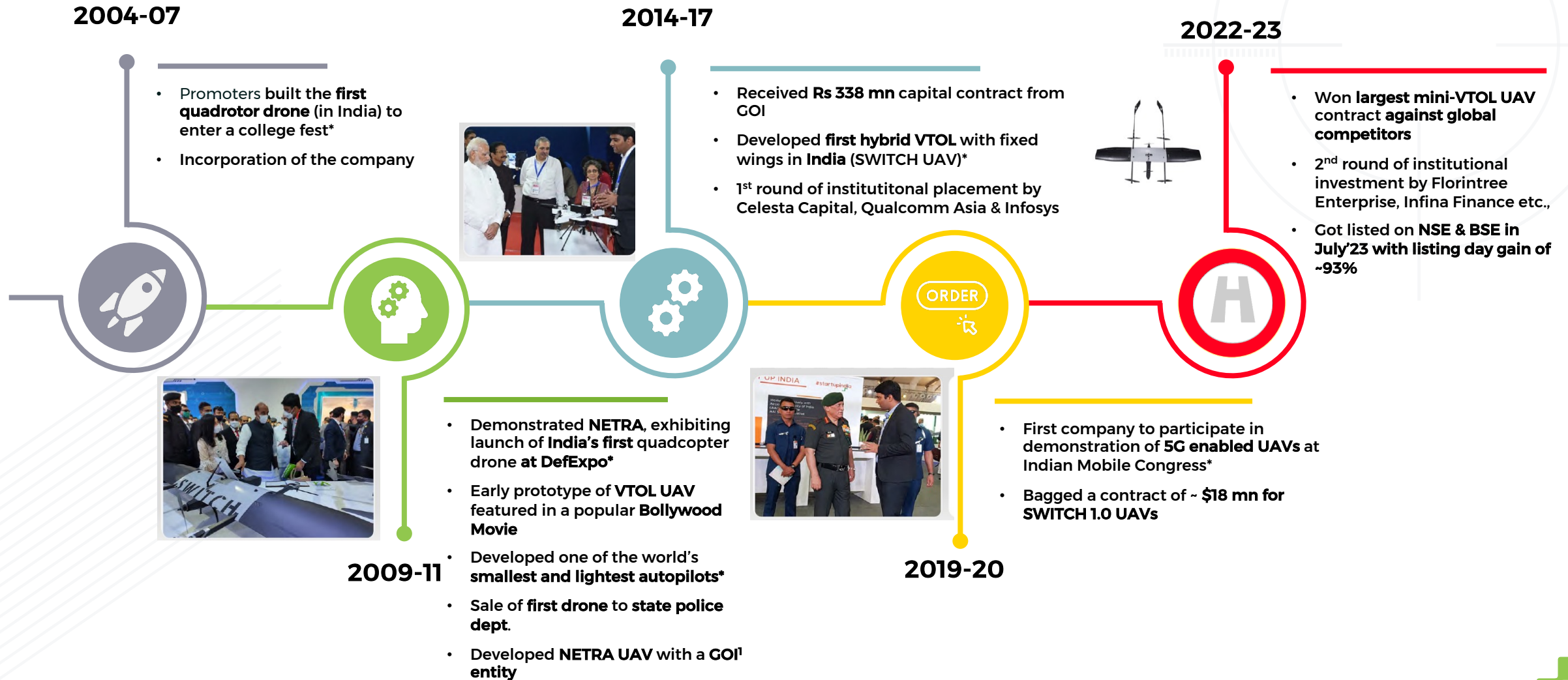
Profit & Loss Statement (Rs. Mn)	Q1FY24	Q1 FY23	Y-o-Y	Q4 FY23	Q-o-Q
Revenue from Operations	970.7	992.7	-2.2%	386.6	151.1%
Cost of Materials Consumed	133.3	196.0		452.2	
Purchase of stock-in-trade	0.0	0.0		0.0	
Changes in Inventories of Finished Goods and Work in Progress	298.2	58.9		-308.8	
Gross Profit	539.2	737.9	-26.9%	243.2	121.7%
GP %	55.5%	74.3%		62.9%	
Employee Benefits Expense	154.3	110.9		155.0	
Other Expenses	99.9	76.4		76.1	
EBITDA	284.9	550.6	-48.3%	12.0	2271.8%
EBITDA %	29.4%	55.5%		3.1%	
Other Income	35.4	10.7		42.0	
Depreciation and Amortisation Expense	46.6	26.7		33.1	
EBIT	273.7	534.6		21.0	
Finance Costs	23.1	3.7		25.8	
Share of net profit of associate accounted for using the equity method	0.0	0.0		0.0	
PBT	250.7	530.9		-4.8	-
Total Tax Expense	62.0	118.4		49.4	
Profit for the period	188.6	412.5	-54.3%	-54.2	447.9%
PAT %	19.4%	41.5%		-14.0%	

Company Overview

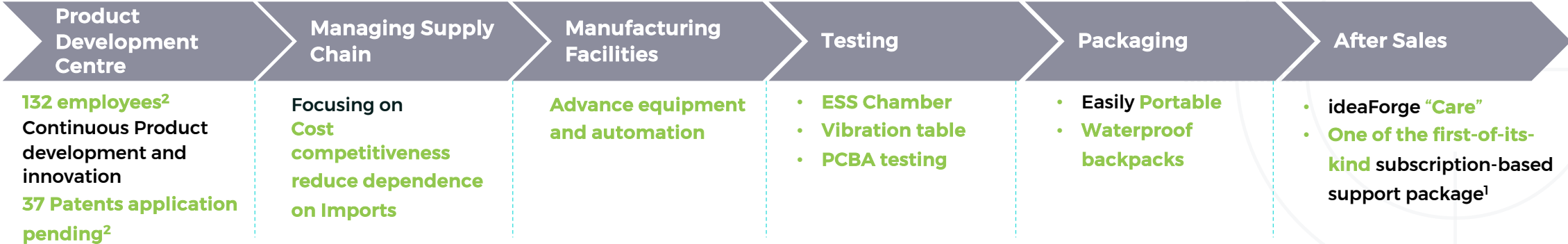
ideaForge – In a nutshell

- 1 Industry poised to grow by ~ 18x over the next 5 years¹
- 2 Pioneer and market leader in the Indian UAS industry²
- 3 Winner of largest mini-VTOL UAV contract against global competitors and having largest operational deployment of UAVs across India¹ and successfully delivered a large batch of the order in Q1FY24
- 4 Indigenized Design and tech capabilities with continuous innovation enables supply of products having critical nature of application
- 5 Entry barriers – Ability to integrate complex technologies which ensures quality, durability and reliability
- 6 Proprietary Software Stack – BlueFire Touch, BlueFire Live!, Autopilot & more
- 7 Performance, Reliability and Autonomy leading to low TCO for Clients and repeat business
- 8 Strong management capabilities with a demonstrated track record of delivering profitable growth

History and Evolution



ideaForge Capability- Design to Delivery

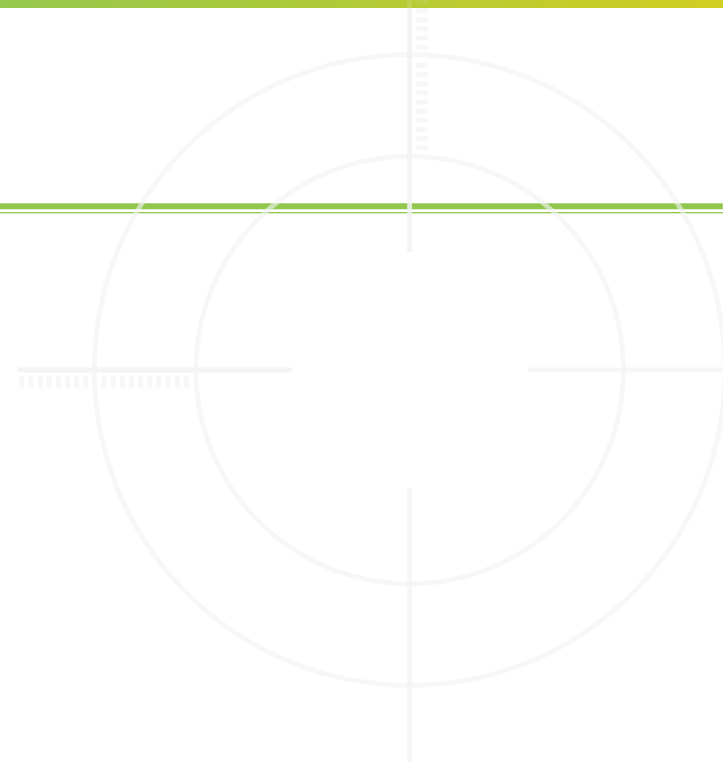


Vertically Integrated operations enabling control over quality and reliability of products used for critical end use applications

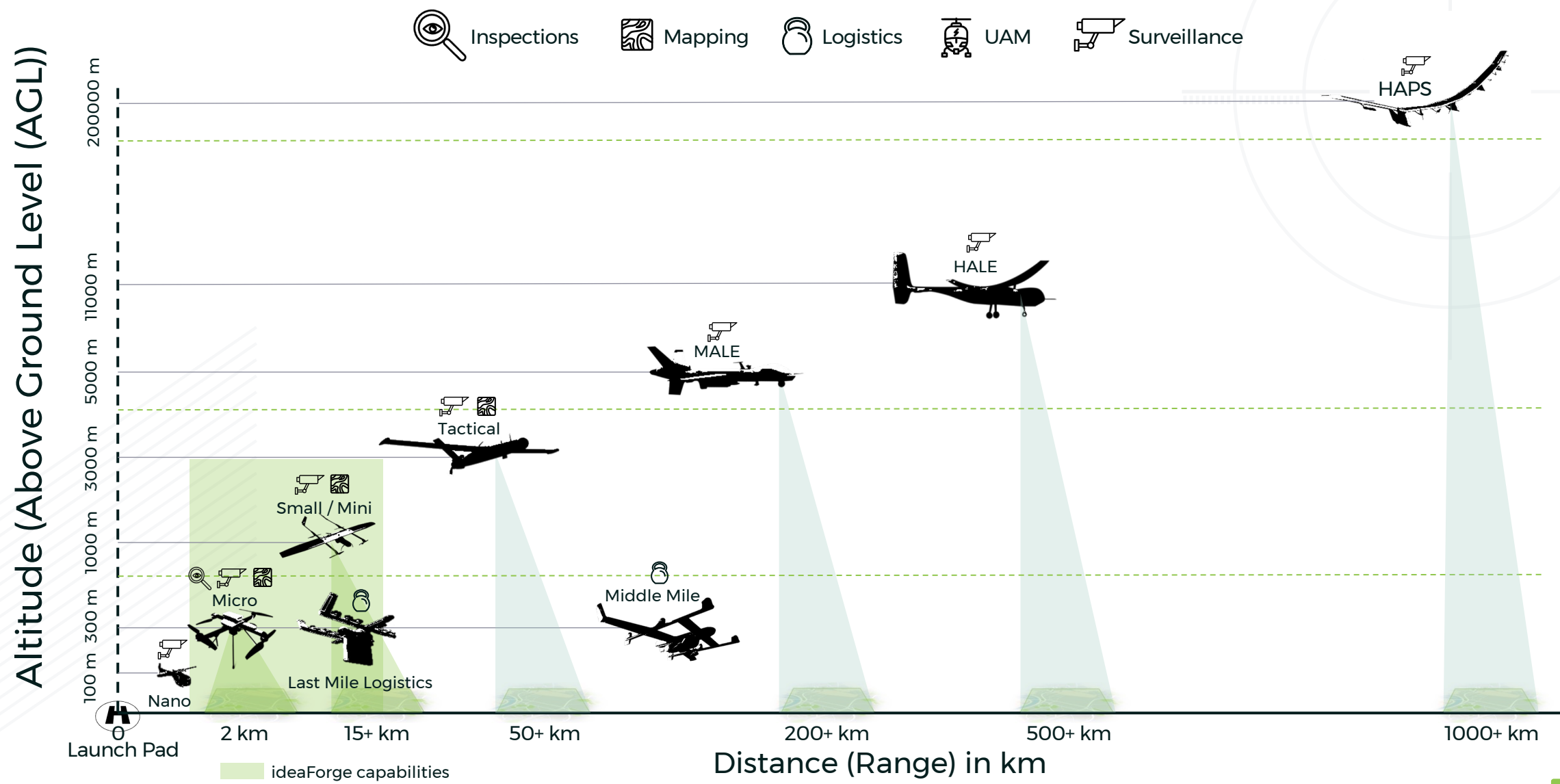
Industry Opportunity

Drone Industry

- 1 Categories of Drones globally**
- 2 Dual Usage of Drones – Defence and Civil**
- 3 Drone Regulations**
- 4 Market Opportunity in Drones**



Categories of Drone Globally

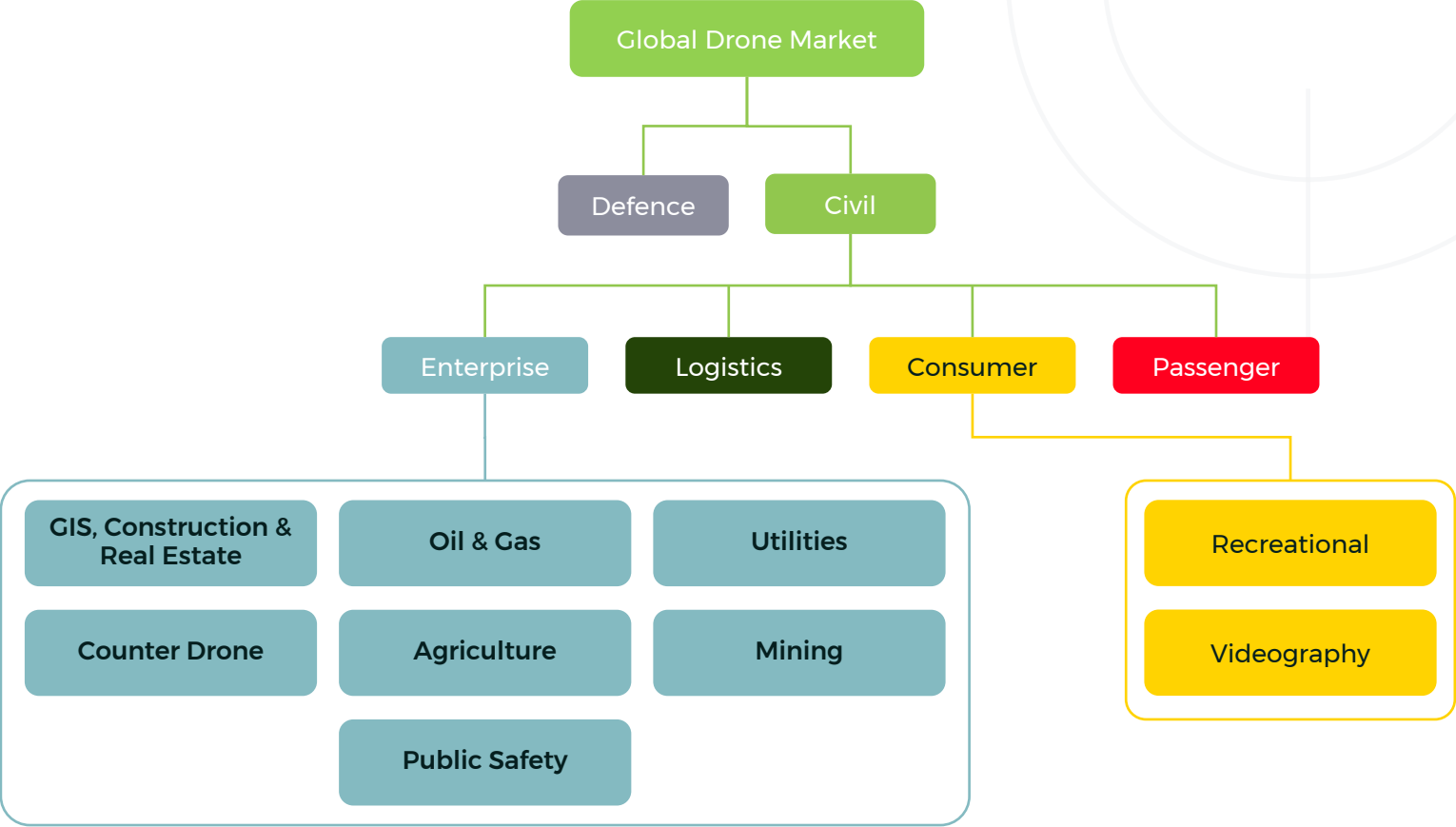


Global Drone Market Segmentation – Application & Use Case

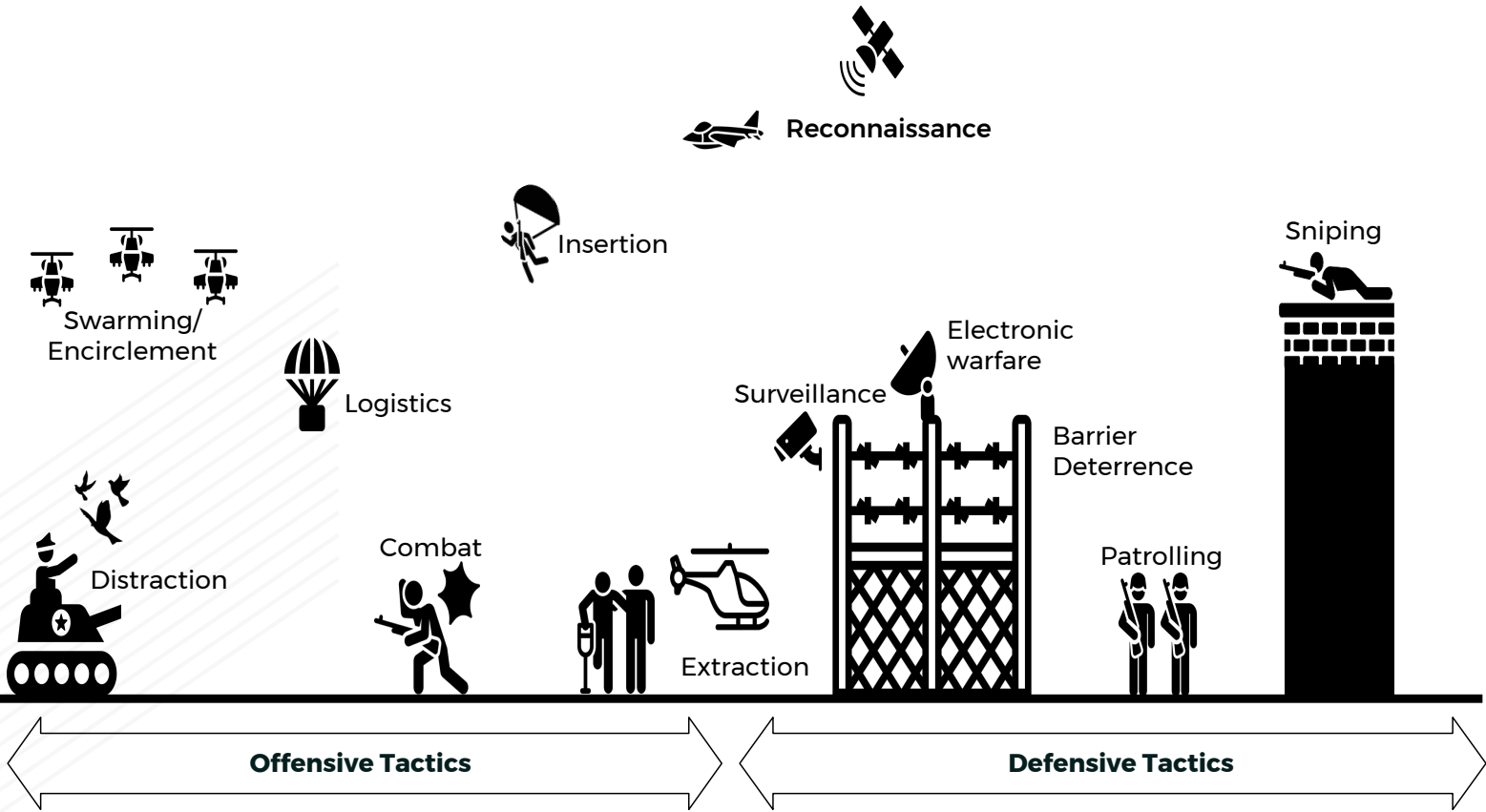
By Application



By Use Case



Use cases – Drones in Defence



Border Surveillance



Night-time Surveillance



Outputs generated from ideaForge drones

Use cases – Drones in Civil (1/2)

Logistics

- **India** : Life-saving medicines /vaccines delivery in Telangana
- **Global** : Used to transport test samples and medical supplies in Ghana and Rwanda

Utilities

- **India** : Tata Power took up O&M of power lines in Delhi and Telangana using drones for inspection of towers

Mining and Oil & Gas

- **Global** : Royal Dutch Shell uses drone in oil & gas and daily surveillance

Public Safety

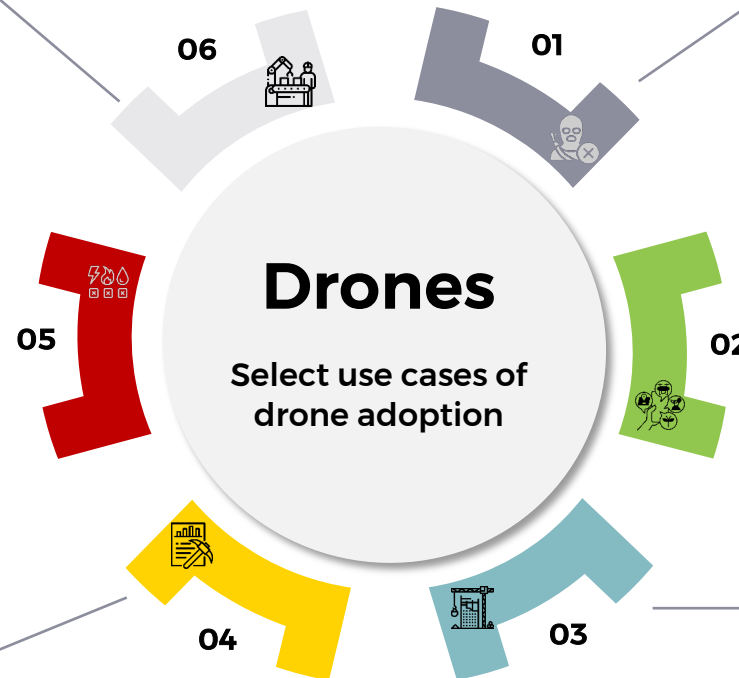
- **India** : Delhi police used drones during assembly elections & riots in the city
- **Global** : Police dept. & public safety agencies use it to help locate missing people/ suspects etc.,

Agriculture

- **India** : Kisan drones used for crop assessment, land records, insecticide spraying

GIS, Construction & Real Estate

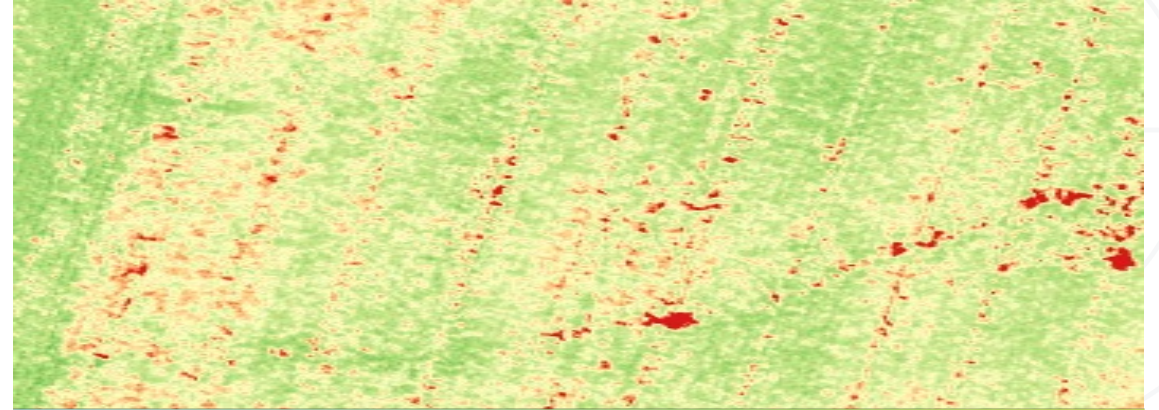
- **India** : SVAMITVA program - Mapping villages, land survey mapping
- **Global** : All bridge inspection allowed to be completed in a Canadian city



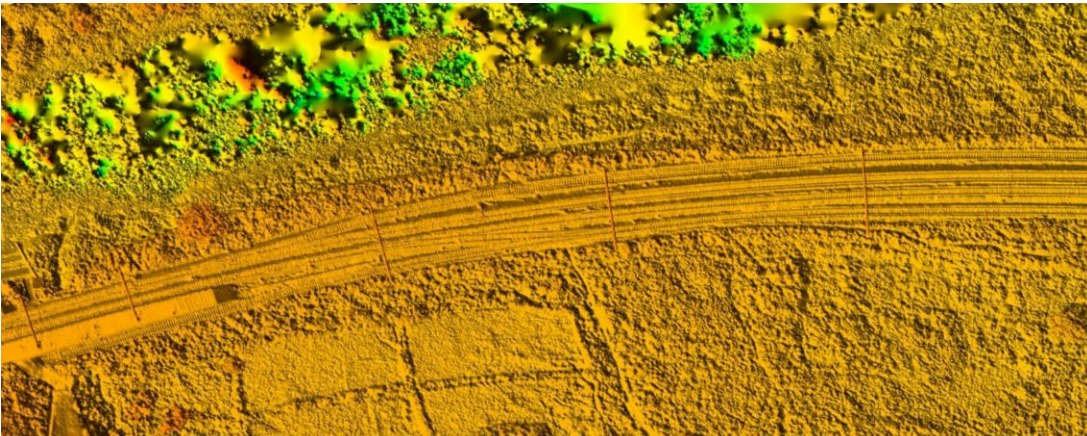
Use cases – Drones in Civil (Sample output) (2/2)



Mapping of Agricultural Land for Up-to-Date Land Records



Multi-Spectral Mapping for Precision Agriculture











































Railway Track Mapping






Urban Planning & Property Tax Collection

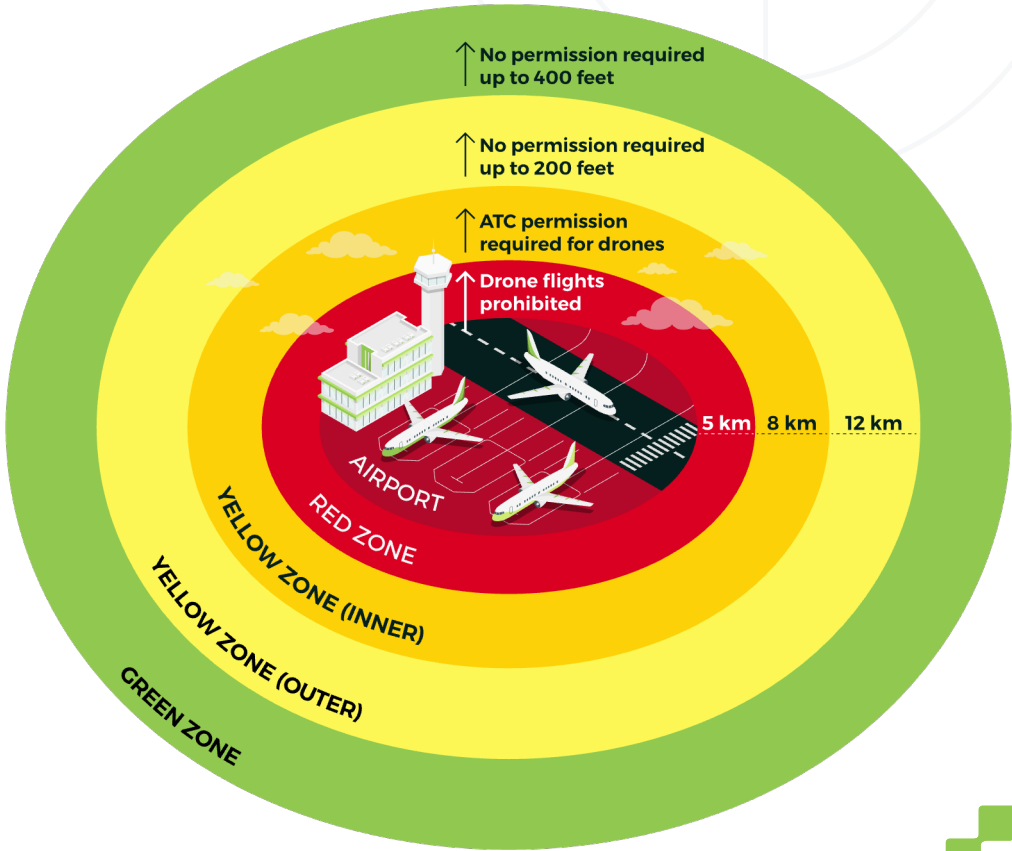
Overview – Drone regulatory environment by Geography

- With recent liberalization of drone guidelines, market more accessible to drone start-ups and international investors
- Aim to attract global investment of Approx. US\$ 600M in drone manufacturing industry and to create over 10,000 job opportunities over the next 3 years

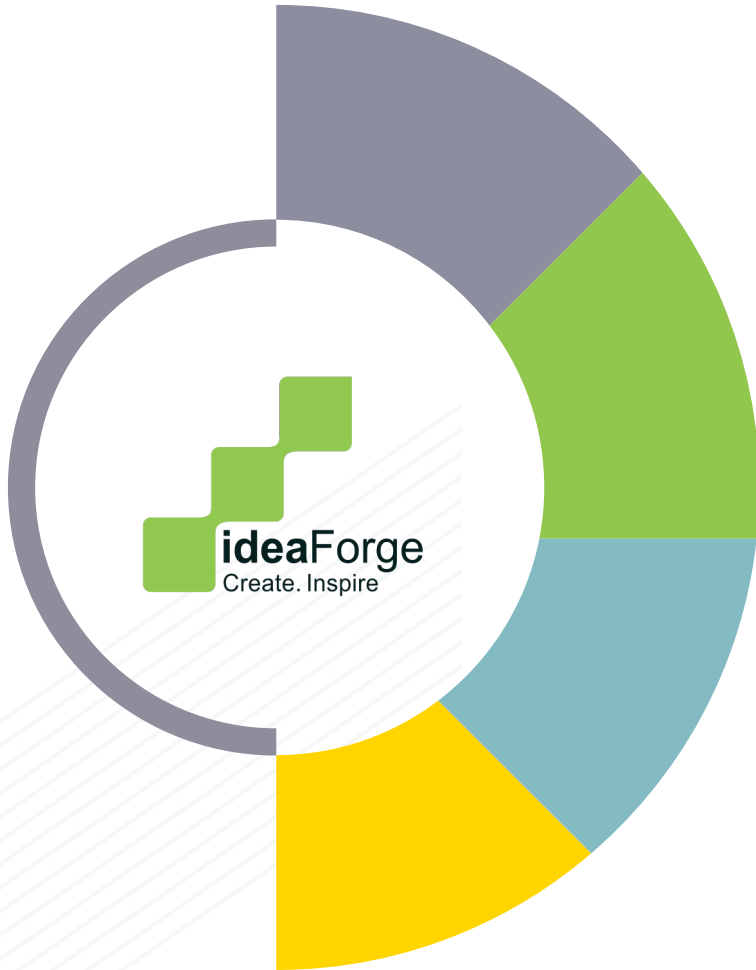
Parameters		 Australia	 China	 UK	 USA	 India
	Ease of BVLOS operations					
	Regulations for drone flight area					
	Ease of obtaining drone pilot license					
	Ease of drone registration process					
	Ease of delivery via drones					
Overall						

Low
 


 High

Drone permissions in India



Regulatory Tailwinds in Indian Drone Market



BAN ON IMPORT

- In February 2022, DGFT issued an order to ban the import of drone except used for R&D, defence and security
- Expanding market for China's SZ DJI Technology Co (leading drone manufacturer) were essentially closed off
- Encouraged the development of local businesses to boost production

PRODUCTION-LINKED INCENTIVE (PLI) SCHEME

- Scheme launched in September 2021, aims to incentivize Indian drone and drone components manufacturing companies
- Total incentive of US\$ 15M is spread over three financial years. MSME will be key beneficiary.
- Drone (Amendment) Rules 2022, eliminate the need for drone pilot license for drone operations up to 2 Kg for non-commercial purposes
- With the Drone Certification Scheme 2022, Government made it easier for drone manufacturing to obtain certificate

NATIONAL SECURITY CONCERNS

- Data confidentiality issues and Low reliability of Chinese drones, coupled with the global anti-China Sentiments, opportunity for the Indian drone industry to provide an alternative option in the market
- Favorable ecosystem created by the government's industry friendly policies, significant investments, and increasing demand for drones globally

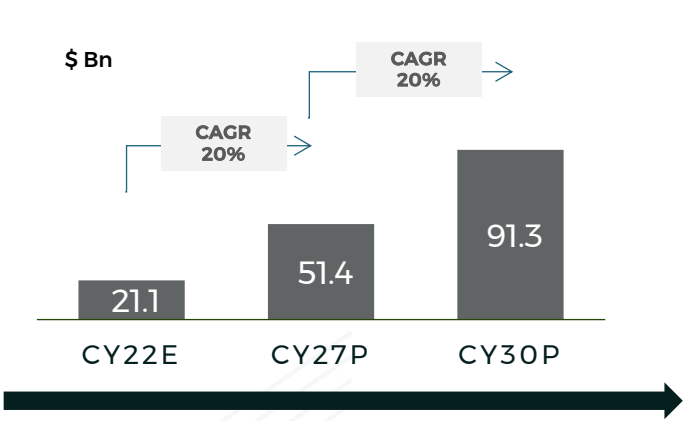
FAVOURABLE EXPORT POLICY

- The Directorate General of Foreign Trade (DGFT), Ministry of Commerce and Industry, has simplified and liberalised the policy for the export of Drones/UAVs meant for civilian end uses from India
- Drones meeting specific criteria are now subject to a General Authorization for Export of Drones (GAED); with GAED authorization, drone manufacturers/exporters no longer need to apply for SCOMET licenses for each similar export shipment within the three-year validity period

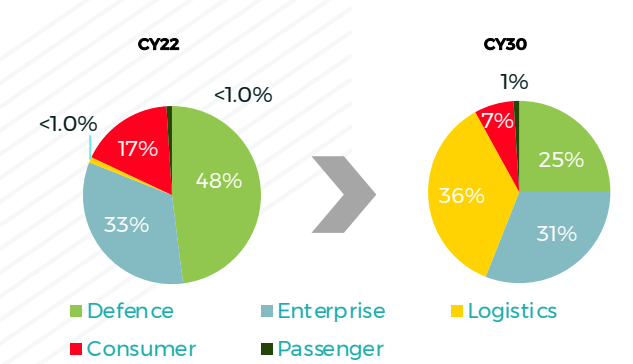
[Click here](#) - DGFT export policy

Large Addressable Global Drone Market Growing at 20%¹

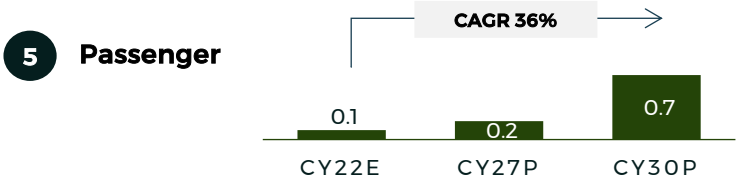
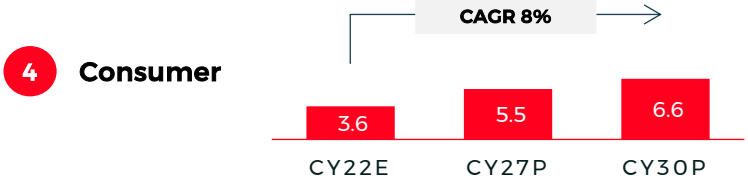
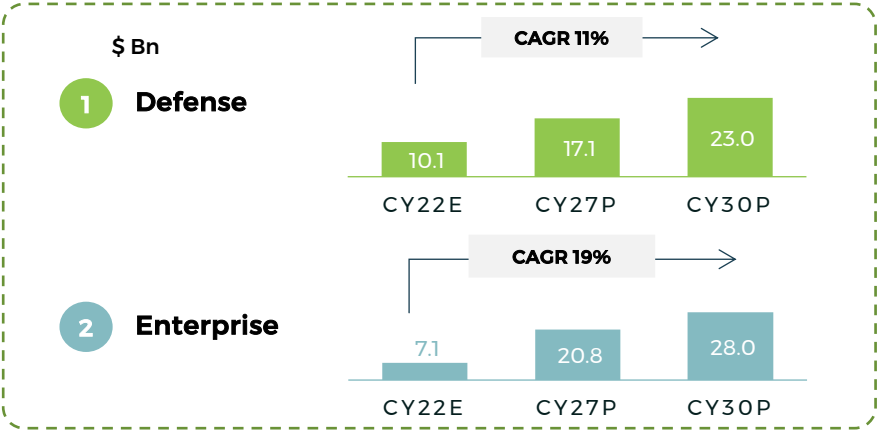
Global drone market size



Global drone market by segment



*CAGR from CY22-CY30



Enterprise Segment

CY22 size / CAGR*

GIS, Construction & Real estate

\$ 4.2 Bn / 17%

Public safety

\$ 1.1 Bn / 17%

Utilities

\$ 0.2 Bn / 22%

Mining

\$ 0.2 Bn / 26%

Oil & Gas

\$ 0.4 Bn / 20%

Agriculture

\$ 0.6 Bn / 26%

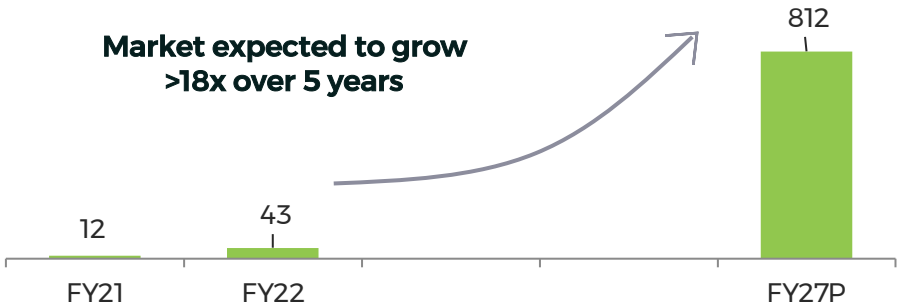
Counter Drones

\$ 0.3 Bn / 11%

Indian Drone Market set to grow by >18x over 5 year

Indian drone market size key trends and growth drivers













USD Mn



Key Trends and Growth Drivers

- Drone Regulation
- Make in India
- Growing number of drone-based startups
- Ban on Imports
- Better quality of data
- Micro-entrepreneurs using drone services
- Integration of AI

Indian drone industry market potential * (CY22)

Defense (USD 1.28 Bn)	Enterprise (USD 0.48 Bn)	Others (USD 0.94 Bn)	Total (USD 2.7 Bn)
<div><div> Anti-terror</div><div> Border security</div><div> Counter insurgency</div><div> Crime control</div></div> <div><div>Recent developments / RPFs issued</div><ul style="list-style-type: none">• Army seeking to add 1,000 surveillance drones over Himalayas• July '22, The Defence Ministry approved a budget of ~US\$ 88M to buy drones.• RFP - 80 mini Remotely Piloted Aerial Systems• RFP - 750 RPAVs as of Oct 2022</div> <div><div>ideaForge's presence</div></div>	<div><div> Precision agriculture</div><div> GIS, construction & real estate</div><div> Traffic/Crowd monitoring</div><div> Mining</div><div> Oil & gas</div><div> Utilities</div></div> <div><div>Various government schemes/guidelines:</div><ul style="list-style-type: none">• SVAMITVA¹ – Mapping and Surveying• Large scale land survey records</div>	<div><div> Logistics (USD 0.76 Bn)</div><ul style="list-style-type: none">• Middle mile delivery• Last mile delivery<div><div> Consumer/ Passenger (USD 0.18 Bn)</div><ul style="list-style-type: none">• Leisure• Ariel Photography• Sports Broadcasting• Transport people• Medical Emergency</div></div>	

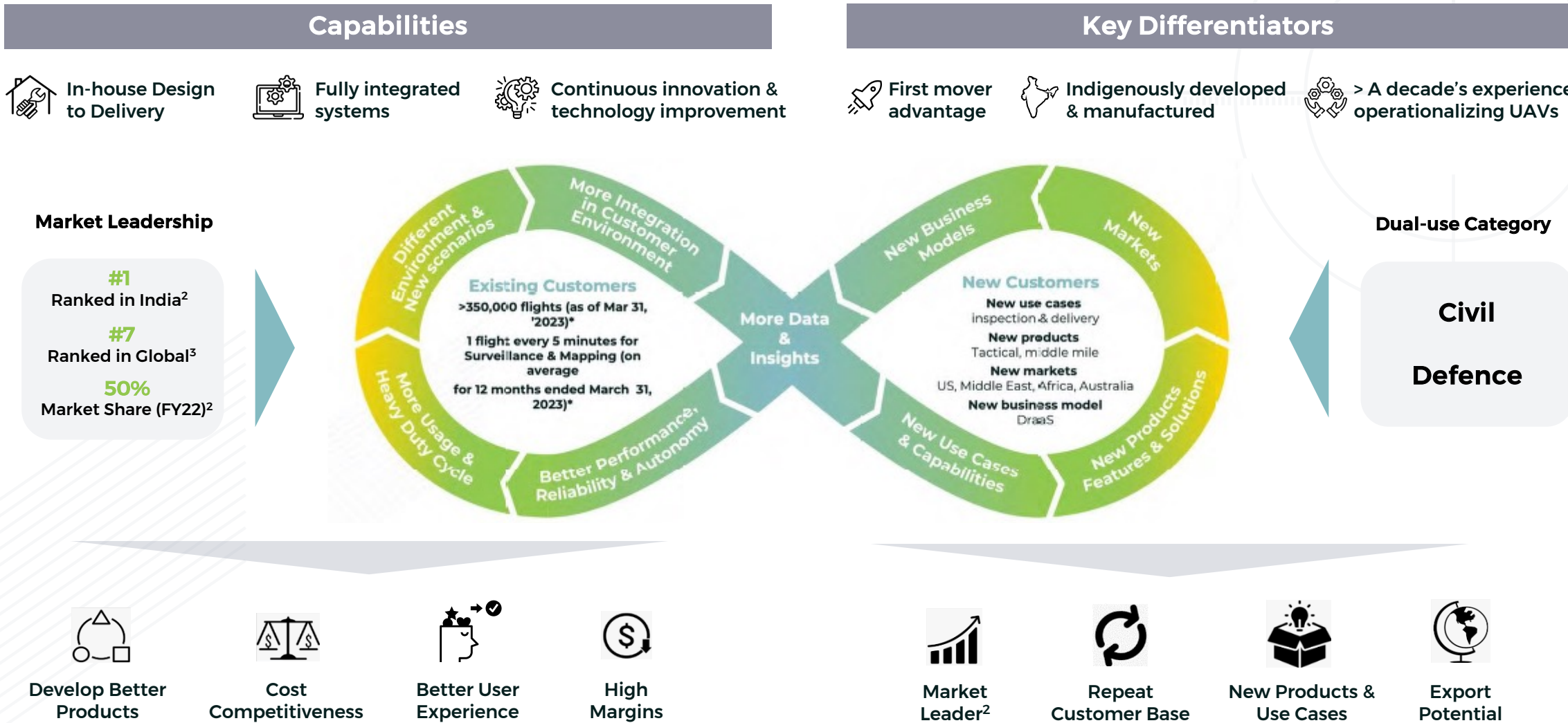
Source: 1Lattice Report

* The overall potential for Indian drone market is estimated assuming drones would be extensively used across each of the use case ;

1. SVAMITVA – Survey of Villages and Mapping with Improvised Technology in Village Area; 2. SMAM – Sub-Mission on Agricultural Mechanization

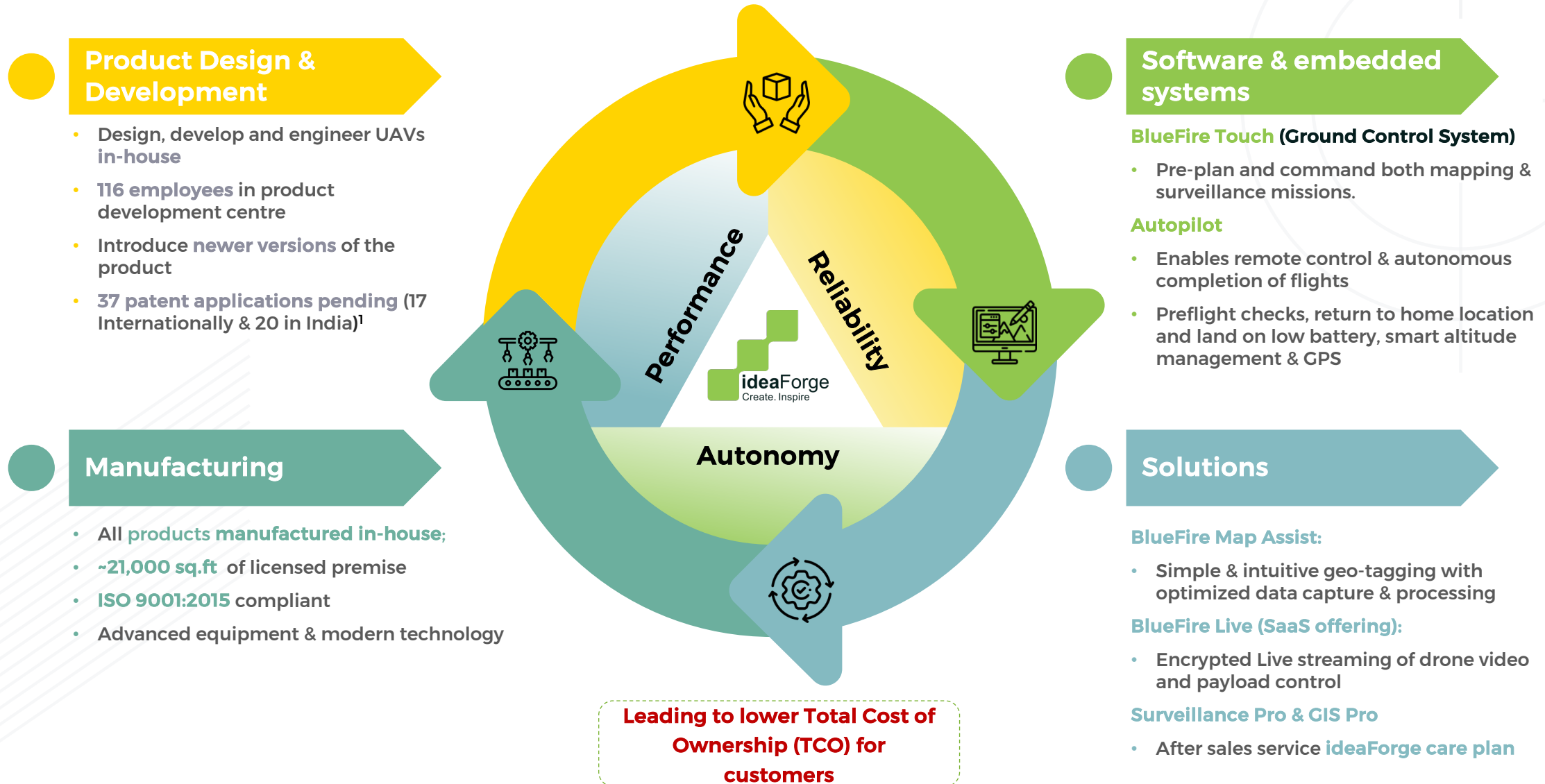
Advantage ideaForge

Pioneer and market leader in the Indian UAS industry^{1 2}



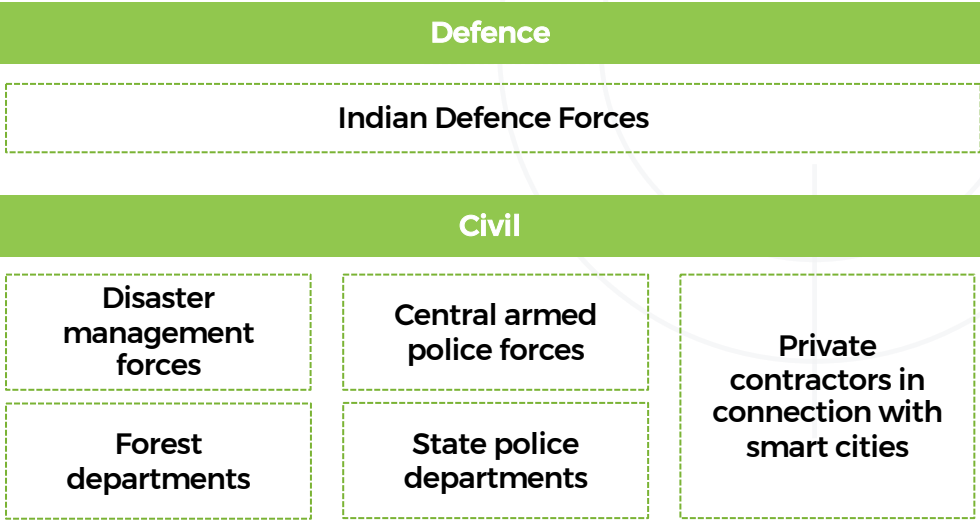
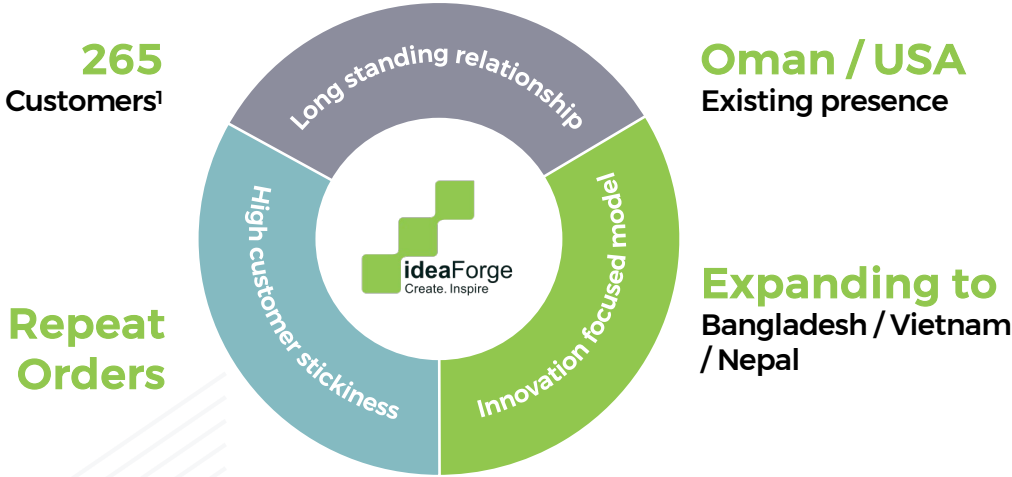
1.* Source: 1Lattice Report 2. In India drone space in terms of revenue 3. In the dual-use category (civil and defence) drone manufacturers as per the report published by Drone Industry Insights in December 2022 (Source: 1Lattice Report)

End-to-end Design to Delivery capabilities

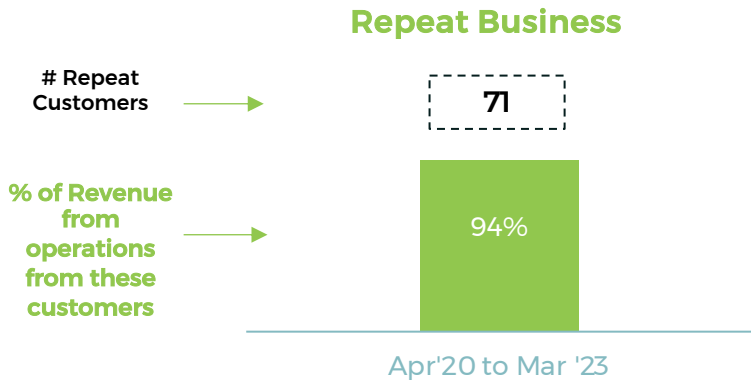
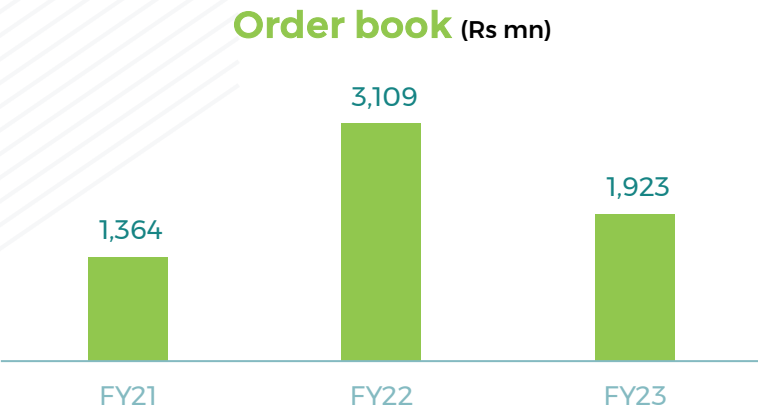


Strong customer relationships with repeat business

Long standing relationship with Government Departments, Defense forces and Indian companies



Strong order book and high repeat business



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)



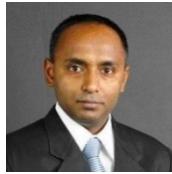
Ashish Bhat
VP-R&D

- 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 & in 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

Experienced 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 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)*



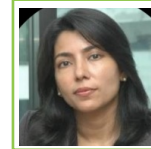
Mathew Cyriac

*Non-Executive Nominee Director
Previously associated with Blackstone Advisors, DLJ
Merchant Banking, Bank of America & Credit Suisse*



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*



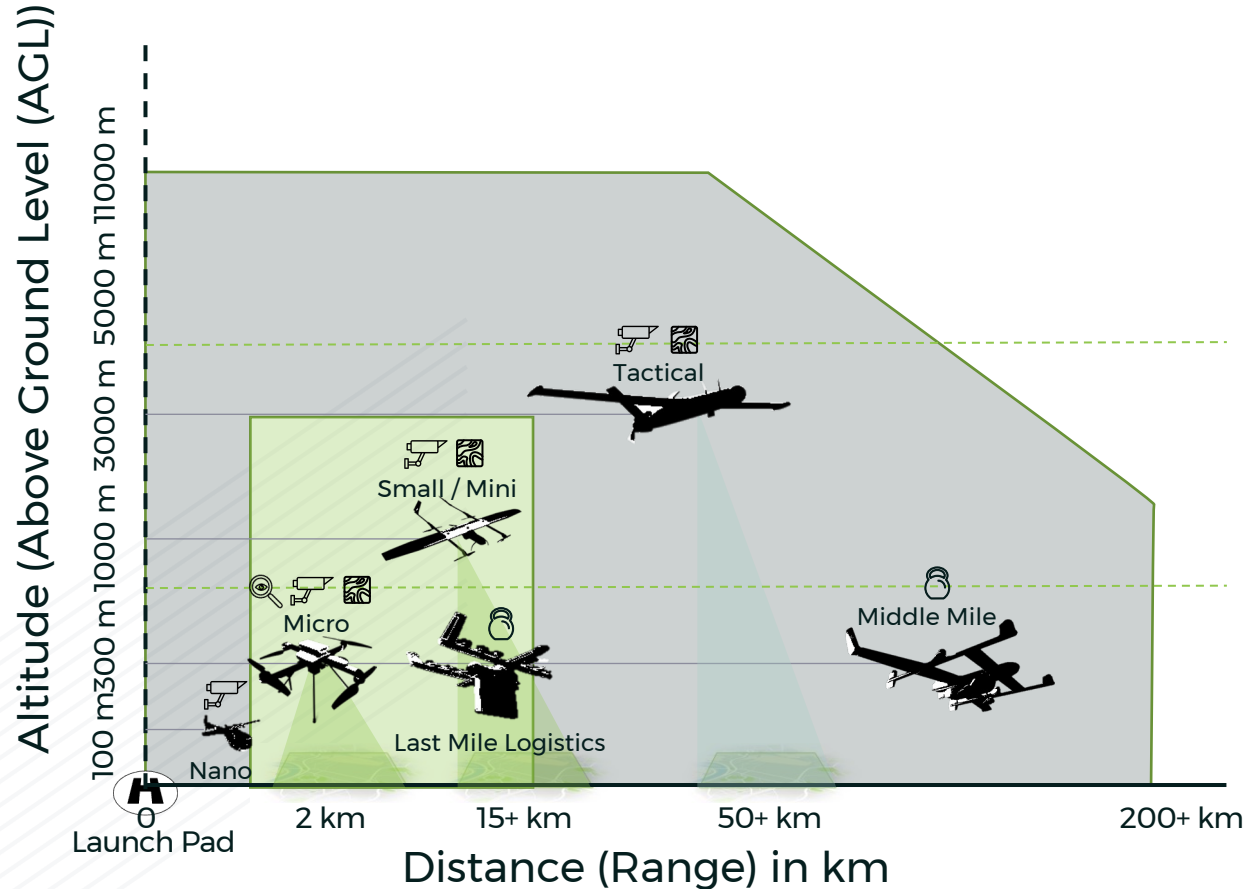
Vikas Balia

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

Way Forward

Way Ahead – Strategies (1/2)

Expand product portfolio and cater to new end use applications & industries

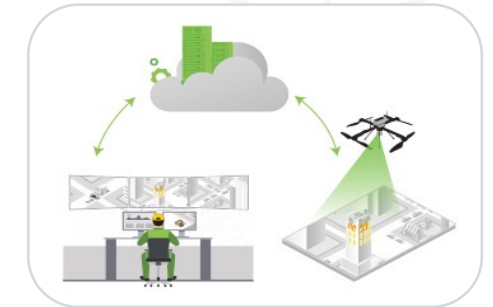


Expand business services & software revenue through 'as a service' offerings

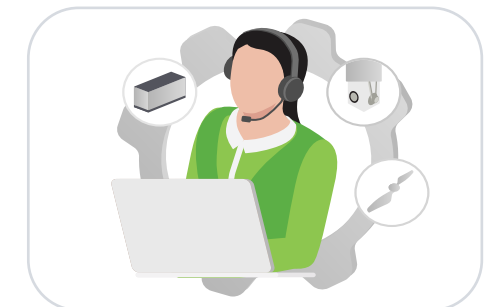
Drone as a Service
(FLYGT Docks)



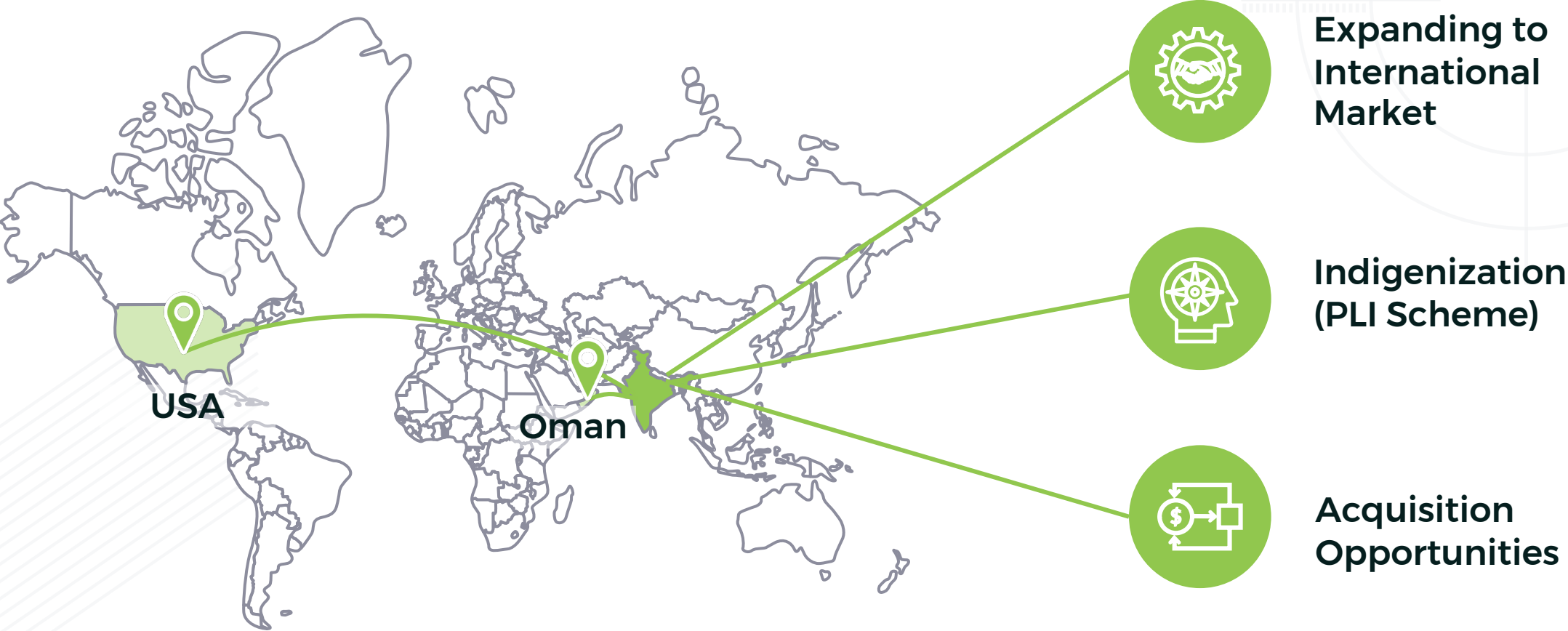
SaaS
(BFL, FLYGT)



ideaForge Care



Other Strategies

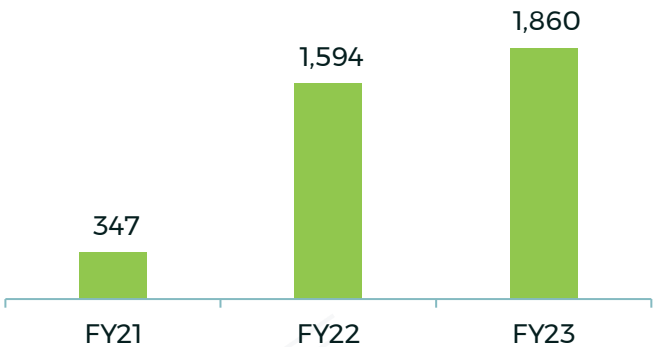


Historical Financials

Track record of delivering profitable growth (FY21-FY23)

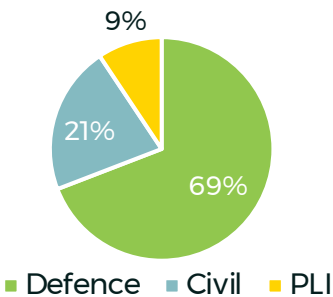
Revenue from Operations

Rs Mn



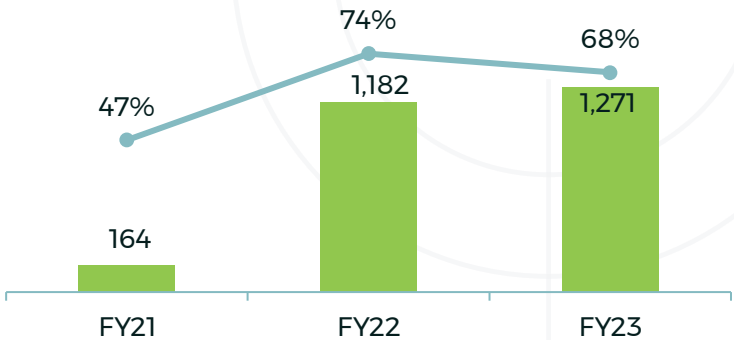
Revenue-Mix

FY23



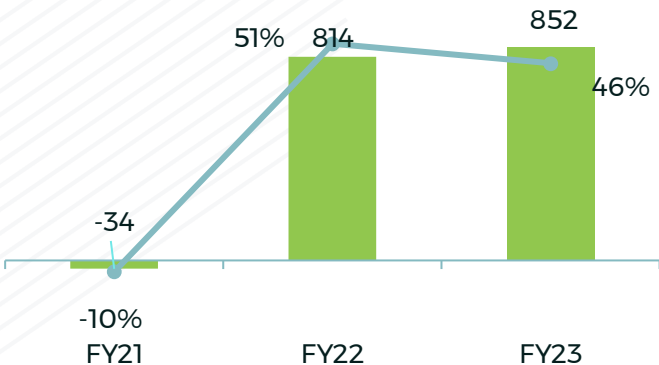
Gross Margins & Gross Margin (%)

Rs Mn



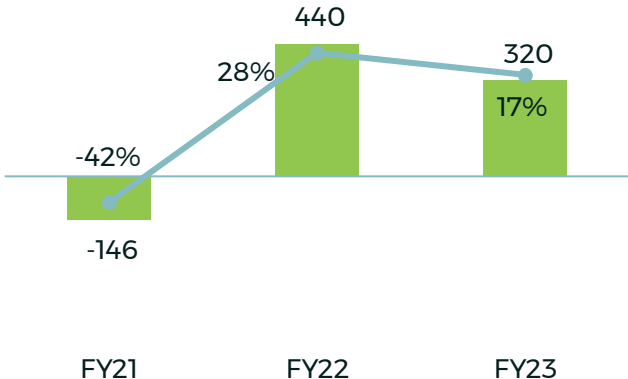
Adjusted EBITDA & EBITDA Margin¹ (%)

Rs Mn



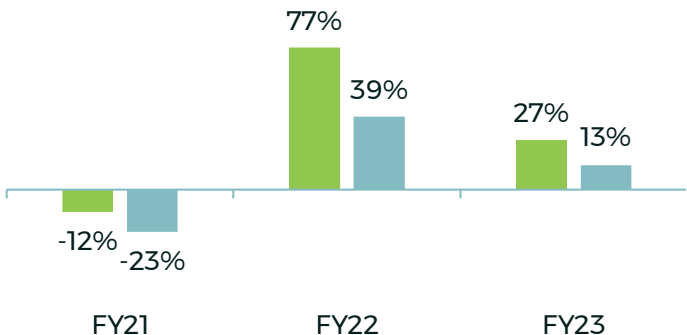
PAT & PAT Margin (%)

Rs Mn



Return Metrics

Adj ROCE ROE



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 Assets and Liabilities

Particulars (Rs. Mn)	Mar-21	Mar-22	Mar-23
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	9	22	82
(b) Right of Use Assets	5	108	156
(c) Capital WIP	0	0	34
(d) Intangible Assets	116	132	250
(e) Intangible Asset under development	142	191	215
(f) Other Financial Assets	139	301	242
(g) Non - Current Tax Assets (Net)	11	11	52
(h) Deferred Tax Assets (Net)	1	19	11
(i) Other Non-Current Assets	0	3	1
Total non-current assets	423	787	1,042
Current assets			
(a) Inventories	234	489	1047
(b) Financial Assets			
(i) Investment	0	107	1,241
(ii) Trade receivables	238	203	578
(iii) Cash and cash equivalents	53	304	45
(iv) Bank Balance	89	47	20
(v) Loans	0	1	1
(vi) Other Financial Assets	75	47	393
(c) Other current assets	126	239	512
Total current assets	814	1,436	3,837
TOTAL ASSETS	1,237	2,223	4,879

Particulars (Rs. Mn)	Mar-21	Mar-22	Mar-23
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	1	1	213
Instruments entirely equity in nature	0	0	1
Other Equity	596	1,632	3,033
Total equity	597	1,633	3,247
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	378	0	0
(ii) Lease liabilities	0	95	113
(b) Provisions	19	24	25
Total non-current liabilities	397	118	138
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	128	57	865
(ii) Lease liabilities	5	12	28
(iii) Trade payables	47	75	140
(iv) Other financial liabilities	50	55	51
(b) Other current liabilities	6	209	281
(c) Provisions	7	55	63
(d) Current tax Liabilities (Net)	0	9	66
Total current liabilities	243	472	1,494
TOTAL EQUITY AND LIABILITIES	1,237	2,223	4,879

Restated Statement of Profit and Loss

Particulars (Rs. 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

Restated Statement of Cash Flow (1/2)

Particulars (Rs. Mn)	Mar-21	Mar-22	Mar-23
(A) CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(Loss) before tax :	(145)	502	408
Adjustments for:			
Depreciation and Amortisation Expense	36	73	119
Interest on MSME	0	1	1
Changes in fair value of financial assets at fair value through profit or loss	0	(3)	(21)
Allowance for bad and doubtful debts	(2)	6	4
Finance Costs	17	177	48
Foreign Exchange Fluctuation (Gain)/Loss	0	0	(4)
Interest on Fixed Deposit	(11)	(17)	(31)
Interest Others	0	0	(20)
Dividend	(1)	0	0
Fair value income on security deposit (lease)	(0)	(0)	(1)
Employee share-based payment expense	59	63	277
Net gain on sale of PPE	0	(0)	0
Gain on waiver of lease liability	(1)	0	0
Change in Operating Assets and Liabilities:			
Adjustments for (increase) / decrease in operating assets:			
(Increase) / Decrease in Inventories	(126)	(255)	(558)
(Increase) / Decrease in Trade Receivables	(134)	29	(379)
(Increase)/Decrease in other financial assets	0	(9)	(185)
(Increase)/Decrease in other non -current/current assets	(79)	(116)	(271)
(Increase)/Decrease in Loan	(0)	(0)	(0)
Adjustments for increase / (decrease) in operating liabilities:			
Increase/(Decrease) in Trade Payables	39	26	68
Increase/(Decrease) in Provisions	8	54	9
(Decrease)/Increase in Other Financial Liabilities	31	5	(4)
(Decrease)/Increase in Other Current/Non-Current Liabilities	1	202	72
Cash Generated from Operations	-309	737	(468)
Less: Direct taxes (paid)/refunded	0	-71	(64)
Net cash generated from/(used in) from Operating Activities	-308	665	532

Restated Statement of Cash Flow (2/2)

Particulars (Rs. Mn)	Mar-21	Mar-22	Mar-23
(B) CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of Property, Plant and Equipment	(90)	(135)	(331)
Investment in mutual funds (net)	119	(103)	(1,093)
Investment in Equity instrument			(10)
Proceed from sale of PPE	-	0	-
Investments in fixed deposits (net)	(113)	(93)	(86)
Dividends received	1	-	-
Interest Received	14	23	30
Net cash (used in)/generated from investing activities (B)	(68)	(308)	(1,489)
(C) CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from issue of preference share including security premium	-	-	1025
Expenses incurred directly in connection with issue of CCPS	-	-	(8)
Proceeds from issue of share warrants	-	0	-
Proceeds from Issue of Equity Shares	-	-	-
Repayment of unsecured loan	-	-	(57)
Repayment of short term secured bank loan	(0)	(78)	(0)
Repayment of long term secured debentures	-	(150)	-
Proceeds from long term secured bank loan	-	240	-
Repayment of long term secured bank loan	-	(240)	-
Repayment loan NBFC borrowings	-	(150)	-
Proceed from CCD	298	125	--
Proceeds from issue of unsecured debentures	150	-	-
Proceeds from long term NBFC borrowings	-	150	-
Proceeds from short term secured bank loan	0	78	344
Proceeds from overdraft facility from bank	-	-	522
Proceeds from unsecured loan	-	57	-
Repayment of overdraft facility of bank	-	(53)	-
Interest paid	(12)	(73)	(39)
Payment of Lease Liability	(9)	(12)	(25)
Net cash generated from/ (used in) financing activities (C)	428	(106)	1,762
Net (decrease)/increase in cash and cash equivalents	52	252	(259)

Delivering Value to Stakeholders-Magnificent listing!

Overwhelming subscription of **over 106 times**, One of the best IPO subscription in nearly two years, made a tremendous entry into the market with **listing day gain of 93%**

July 2023

- Listing done on BSE & NSE
- IPO Price : Rs. 672 per share
- Listing Price: Rs. 1,300 per share
- Listing day gain of ~93%
- **Objects of the Issue: Proceeds of Rs. 240 crores to**
 - Repayment/prepayment of certain indebtedness availed by the Company
 - Funding working capital gap
 - Investment in product development; and General corporate purposes



IPO Subscription

Category	Times Subscribed
QIB	125.8x
NII	80.6x
RII	85.2x
Employee	96.6x
Total	106x

ideaForge Technology Listing done at Valuation of ~ **₹ 2,800 Crs** based on Upper price band on 07th July 2023



Script Code - BSE: 543932 NSE: IDEAForge

Thank you

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