

July 29, 2024

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>
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**Sub: Press Release-Financial Performance for the quarter ended June 30, 2024, 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 ended June 30, 2024.

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 Q1 FY25 Result

**Mumbai, 29<sup>th</sup> July 2024** – ideaForge Technology, 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 **30<sup>th</sup> June 2024**.

### Q1 FY25 Financial Performance Snapshot

Revenue from Operations	EBITDA	Profit Before Tax (PBT)	Profit After Tax (PAT)
<b>INR 861.9 Mn</b> INR 970.7 Mn (Q1FY24)	<b>INR 84.6 Mn</b> Margin <b>9.8%</b>	<b>INR 15.7 Mn</b> Margin <b>1.8%</b>	<b>INR 11.7 Mn</b> Margin <b>1.4%</b>

### Key Financial Highlights

Particulars (INR Mn)	Q1 FY25	Q1 FY24	Q4 FY24	FY24	FY23	Y-o-Y
Revenues	861.9	970.7	1,023.0	3,140.0	1,860.1	-11.2%
Gross Profit	286.8	539.2	439.7	1567.4	1271.5	-46.8%
Gross Profit (%)	33.3%	55.5%	43.0%	49.9%	68.4%	
EBITDA	84.6	320.4	202.5	858.9	574.9	-73.6%
EBITDA Margins (%)	9.8%	33.0%	19.8%	27.4%	30.9%	
Profit After Tax	11.7	188.7	103.3	452.7	319.9	-93.8%
PAT Margins (%)	1.4%	19.4%	10.1%	14.4%	17.2%	

### Q1 FY25 Key Highlights

#### Key Highlights

- Achieved **AS9100:D** and **ISO 27001:2022** certifications
- Launch of **FLYGT CLOUD** Beta
- Long-duration paid PoCs with **enterprise customers** for **Drone as a Service (DaaS)**
- **5 new patents** granted in Q1 FY25
- Successful **EAPs and demos in the US** with potential for **orders**
- **Strategic investments** to build exclusive capability in surveillance (GalaxEye) and accelerate DaaS expansion& middle-mile logistics development (TechEagle)

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

“We witnessed the fructification of many of our initiatives in the first quarter of the year. We made significant progress on our diversification initiatives. The paid PoC agreements with prominent enterprise customers for Drone as a Service (DaaS) are a validation of our efforts and vision for the future of this technology. We are confident that in times to come DaaS will drive technology adoption and will prove to be instrumental in demand generation. The successful completion of the Early Adopter Program (EAP) with various customers in the US and their positive feedback are indications towards confirmed orders from that geography. This will also provide momentum to our endeavour of capturing the market share globally.

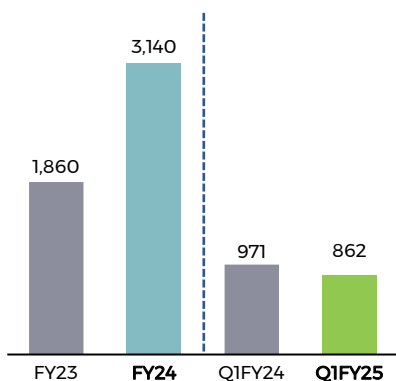
Operationally we continue pushing the bar higher. Achieving globally recognized certifications like AS 9100:D and ISO27001:2022 underscore our commitment to quality, excellence and security.

In line with our core philosophy of being a technology company, we have been making breakthroughs through innovation and we will continue to extend our competitive edge through these breakthroughs. The grant of 5 patents and the progress we made on technology and product development fronts are testament to the same.”

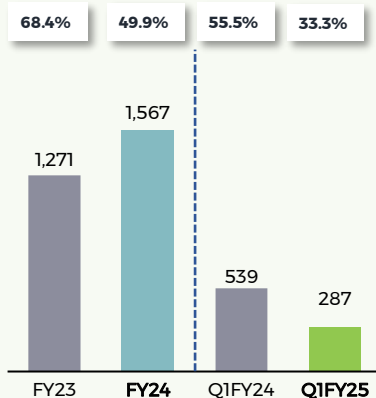
## Q1 FY25 Key Financial Highlights Consolidated

(INR Mn)

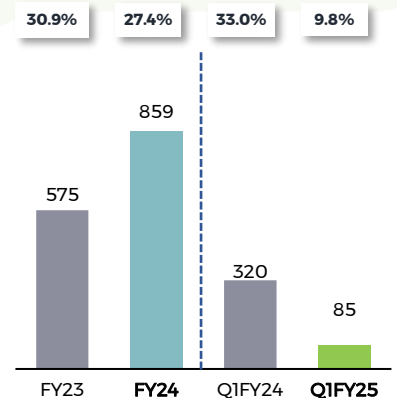
### Revenue



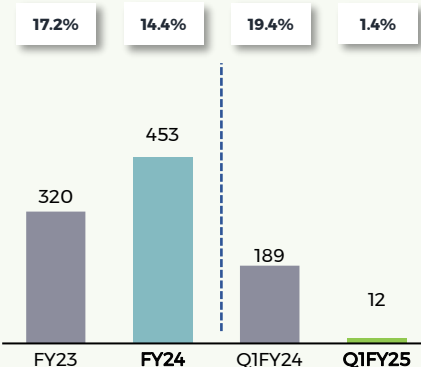
### Gross Profits & Gross Margin (%)



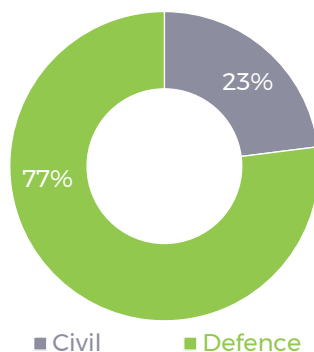
### EBITDA & Margin (%)



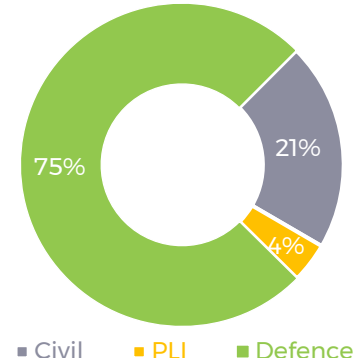
### PAT & Margin(%)



### Q1 FY25 Revenue-Mix



### FY24 Revenue-Mix



## 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"). The company is backed by leading investors including Qualcomm, Infosys, Celesta Capital, Florintree, EXIM Bank, Infina Finance and other marquee institutional investors. It was 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. ideaForge has the largest operational deployment of indigenous UAVs across India, with an ideaForge-manufactured drone taking off every four minutes for surveillance and mapping applications. ideaForge customers have completed over 5,00,000 flights using ideaForge UAVs. To know more about ideaForge, visit [www.ideaforgetech.com](http://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.*

