

May 08, 2025

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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Sub: Investor/Analyst Presentation for the quarter and year ended March 31, 2025.

Dear Sir/Ma’am,

This is further to our letter dated April 29, 2025, intimating about an Earnings Conference Call to be hosted by the Company on Friday, May 09, 2025 at 11.00 a.m. (IST) post announcement of Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2025.

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the presentation to Investor/Analysts on Audited Financial Results (Standalone & Consolidated) of the Company for quarter and year ended March 31, 2025.

The details of Investor/Analyst presentation are attached herewith and also being uploaded on Company’s website at www.ideaforgetech.com

Kindly take the same on your records.

Thanking you,

Yours faithfully

For ideaForge Technology Limited

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

Encl: as above



Investor Presentation

Q4 FY25

May 2025

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ideaForge – At a Glance

Pioneer & Market Leader



1st

To indigenously develop VTOL & Fixed-Wing VTOL Hybrid UAVs

1st

To make high-altitude drones in India

1st

SWITCH UAV obtained 'Fit for Indian Military Use' Certificate – first and only UAV in its class

#3

Globally in dual-use drones category¹

Operational Metrics



650,000+

Total Customer Flights²

< 3 mins

An ideaForge drone take-off every three mins³

200,000+

Customer Flights in FY25²

87

Patents (Granted + Pending)⁴

Well Recognized in the Industry



Top 10 Global Emerging Companies Select 200 Companies by Forbes India at DGEMS | 2024



'Industrial Company of the Year' by VCCircle | 2024



'Best Aviation Start-up of the Year' at Wings India | 2024



'Best Brand in Technology' by Economic Times | 2024

1. As of 31 December 2024, based on a global report

2. As of 31 March 2025

3. On average in FY25

4. As of 31 March 2025 – 48 granted & 39 pending

Q4 & FY25 Performance Highlights

CEO's Review



Ankit Mehta
CEO &
Whole-time Director

"FY25 saw a substantial slowdown for the broader drone industry in India, owing to the general elections in the first part and then the slow progress towards procurement initiatives, despite the latent demand. The industry started to regain momentum at the end of the year with the new emergency procurement cycle for CICT* operations going into tendering phase in Q4, along with trials of many other civil programs as well towards the end of the same quarter. And thus, while we did not see closure of opportunities to orderbook in Q4, we now see their healthy progression to our L1 pipeline.

Our efforts to diversify our revenue base got bolstered at the AeroIndia 2025, where we unveiled the concepts of two new categories of drones, namely, our ZOLT platform for Tactical and YETI for Logistics, unlocking new opportunities and partnerships, such as our partnership with Resonia Limited (Sterlite Group) for tower installation logistics. Our strategic investment in US-based Vantage Robotics has augmented platforms as small as nano drones (<250 g) to our portfolio.

The year also marked our transition from a drone manufacturer to a drone solution provider delivering not just best-in-class drones to our customers, but also actionable intelligence through our developments, such as FLYGHT CLOUD for cloud data analytics and FLYGHT DOCKS for consuming Drone-as-a-Service (DaaS).

With the launch of NETRA 5 and SWITCH V2, we have demonstrated our ability to build capabilities that can future-proof our forces with unmatched resilience, performance, modularity, and AI.

With the augmentation of new categories and greater focus on the global markets, we are seeing increasing momentum towards international opportunities and partnerships. We intend to substantially increase the market opportunity for Indian drones globally and firmly establish them as a default part of the security, safety, and governance infrastructure of any country, city, or enterprise."

Revenue from Operations

INR 203.1 Mn

INR 1023.0 Mn (Q4 FY24)

Gross Profit

INR 72.9 Mn

INR 439.7 Mn (Q4 FY24)

Profit After Tax

INR -257.0 Mn

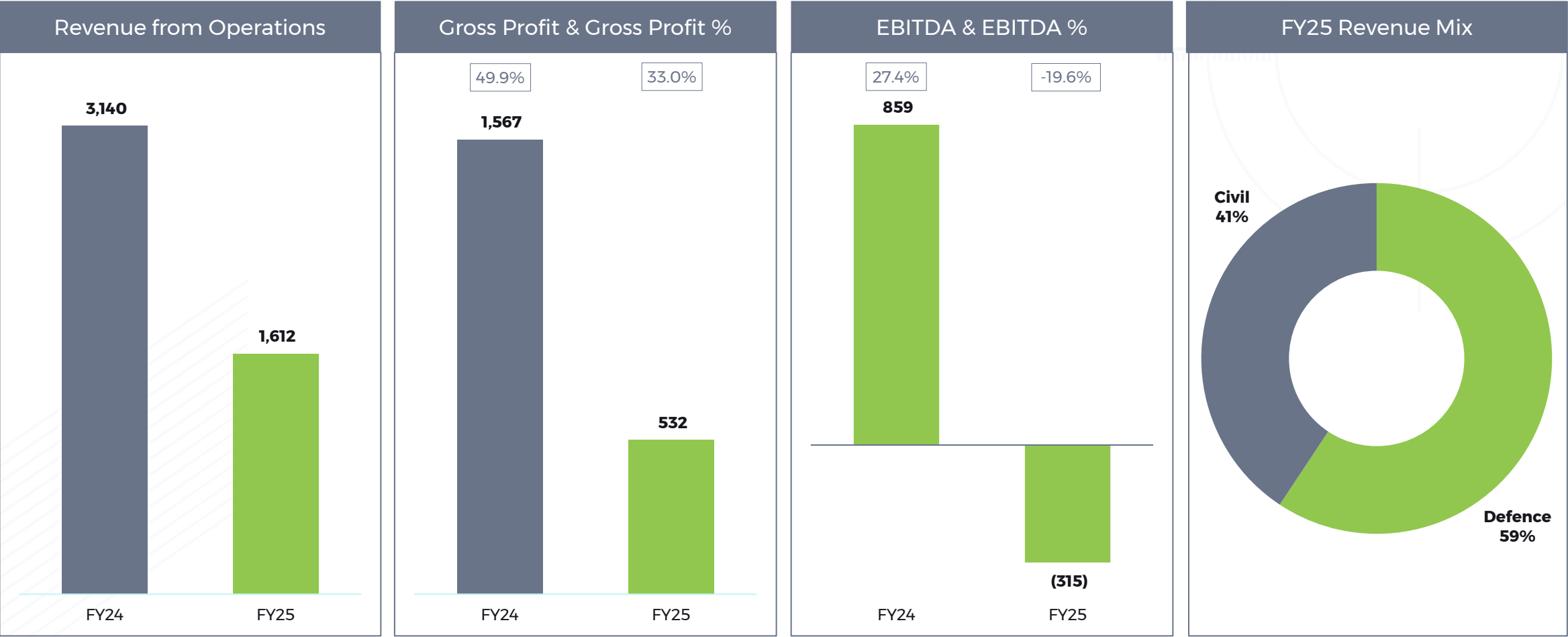
INR 103.3 Mn (Q4 FY24)

Financial Summary

- Revenue from operations of INR 1,612.2 Mn for FY25 as compared to INR 3,140 Mn for FY24. The change of 48.6% YoY is due to a shift in order timelines and delayed government spending in FY25.
- Gross margin % is at 33.0% in FY25, as compared to 49.9% in FY24. The margin variation on QOQ and YOY are dependent on the mix of products delivered.
- EBITDA margin % is at -19.6% in FY25, as compared to 27.4% for FY24, and PAT margin % is at -38.6% in FY25, as compared to 14.4% for FY24, owing to revenue impact, while our expenses have remained relatively flat.

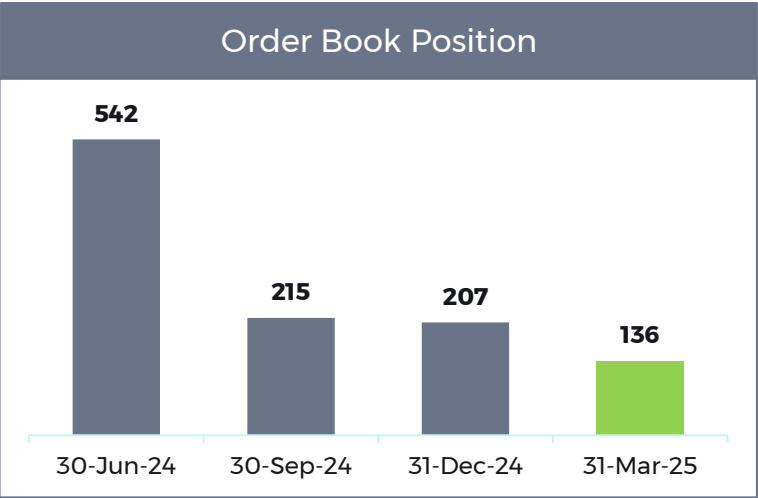
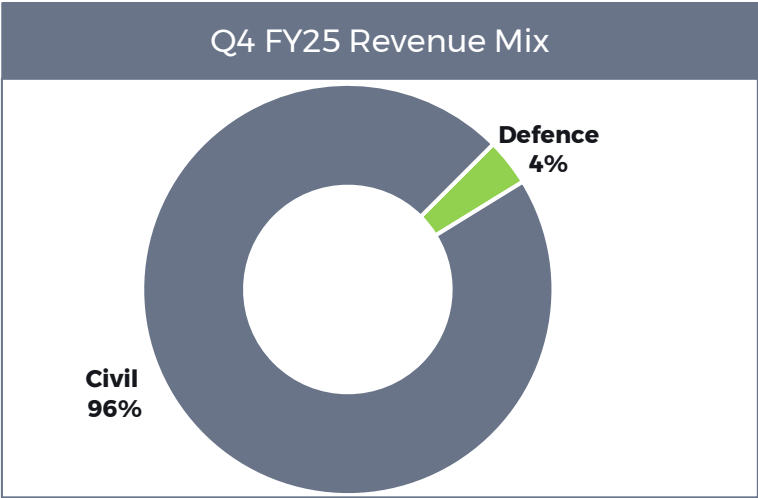
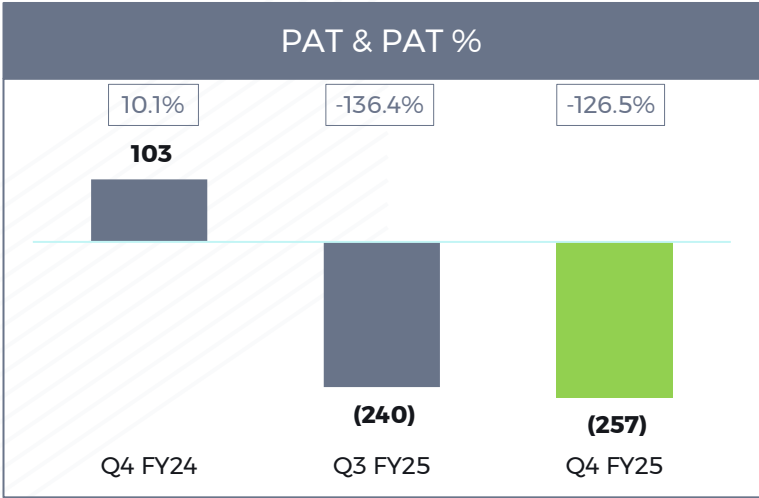
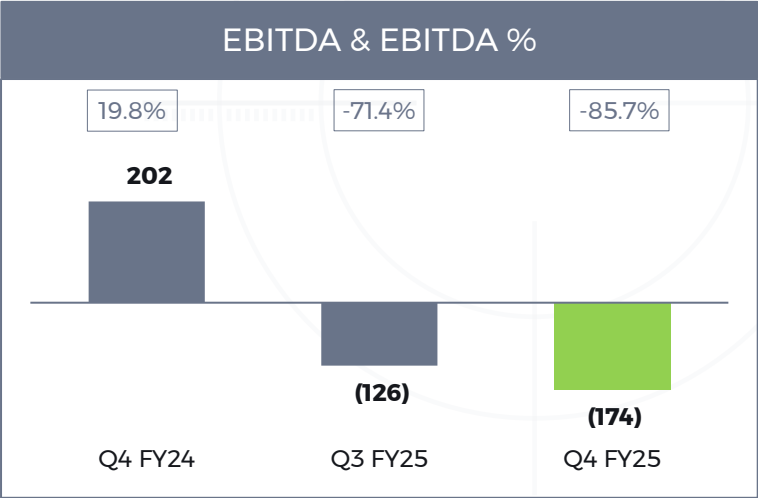
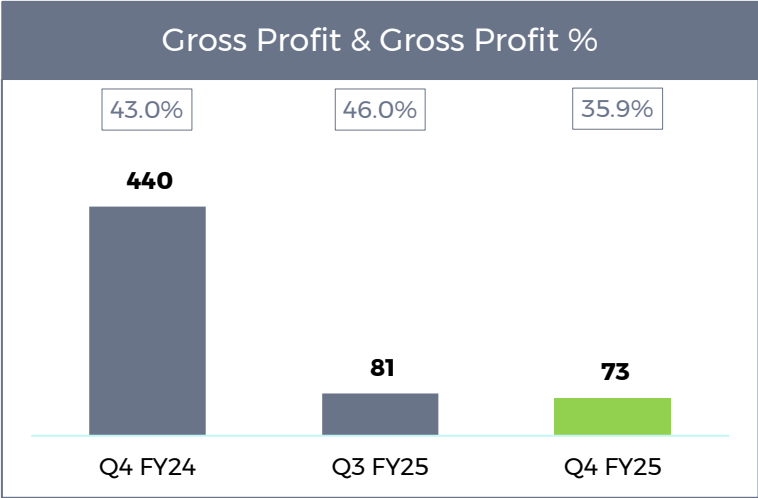
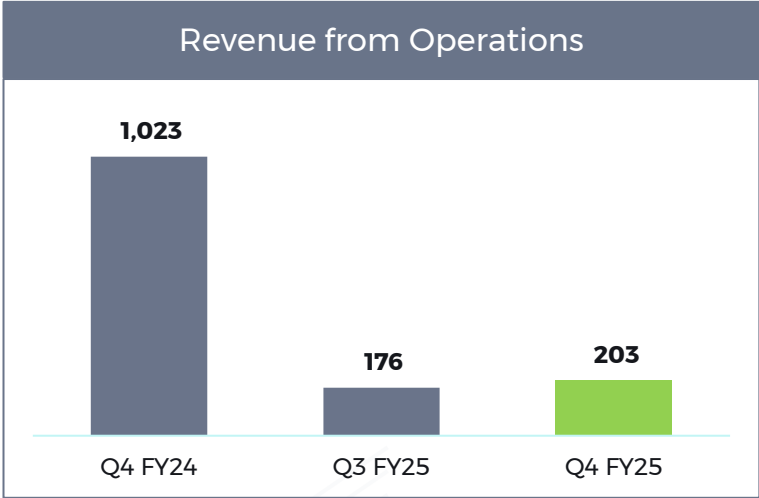
FY25 Key Performance Metrics

All values in INR Mn



Q4 FY25 Key Performance Metrics

All values in INR Mn



Q4 & FY25 Consolidated Profit & Loss Statement

All values in INR Mn

Profit & Loss Statement	Q4 FY25	Q4 FY24	Q3 FY25	FY25	FY24
Revenue From Operations	203.1	1023.0	176.1	1612.2	3140.0
Cost Of Materials Consumed	180.1	499.7	111.1	981.9	1466.4
Changes In Inventories Of Finished Goods And Work In Progress	-49.9	83.6	-16.0	98.5	106.1
Gross Profit	72.9	439.7	81.0	531.8	1567.4
Gross Profit %	35.9%	43.0%	46.0%	33.0%	49.9%
Employee Benefits Expense	135.2	190.3	128.0	516.6	525.2
Other Expenses	156.1	100.5	127.7	542.0	487.3
Other Income	44.3	53.6	48.9	211.6	304.1
EBITDA	-174.1	202.5	-125.8	-315.2	858.9
EBITDA %	-85.7%	19.8%	-71.4%	-19.6%	27.4%
Depreciation And Amortisation Expense	80.3	58.2	74.7	293.3	211.7
EBIT	-254.4	144.3	-200.5	-608.5	647.2
Finance Costs	2.5	2.9	2.3	15.3	36.5
PBT	-256.9	141.4	-202.8	-623.8	610.7
Total Tax Expense	0.1	38.1	37.4	-1.1	158.0
Profit For The Period	-257.0	103.3	-240.2	-622.7	452.7
PAT %	-126.5%	10.1%	-136.4%	-38.6%	14.4%

FY25 Consolidated Balance Sheet

All values in INR Mn

Particulars	Mar-25	Mar-24
ASSETS		
Non-Current Assets		
(a) Property, Plant And Equipment	276	120
(b) Right Of Use Assets	172	162
(c) Capital WIP	43	69
(d) Intangible Assets	521	389
(e) Intangible Asset Under Development	956	473
(f) Other Financial Assets	455	81
(g) Non - Current Tax Assets (Net)	26	10
(h) Deferred Tax Assets (Net)	97	94
(i) Other Non-Current Assets	14	3
Total Non-Current Assets	2,560	1,401
Current Assets		
(a) Inventories	942	983
(b) Financial Assets		
(i) Investment	928	853
(ii) Trade Receivables	560	444
(iii) Cash And Cash Equivalents	159	1,683
(iv) Bank Balance	809	1,054
(v) Loans	0*	0*
(vi) Other Financial Assets	128	323
(c) Other Current Assets	632	684
Total Current Assets	4,158	6,024
TOTAL ASSETS	6,718	7,425

Particulars	Mar-25	Mar-24
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	431	429
Instruments Entirely Equity In Nature	-	-
Other Equity	5,656	6,177
Total Equity	6,087	6,606
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	101	105
(b) Provisions	48	29
Total Non-Current Liabilities	149	135
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	64	40
(iii) Trade Payables	87	160
(iv) Other Financial Liabilities	135	176
(b) Other Current Liabilities	35	169
(c) Provisions	107	80
(d) Current Tax Liabilities (Net)	54	60
Total Current Liabilities	482	685
TOTAL EQUITY AND LIABILITIES	6,718	7,425

*amount less than INR 0.5 Mn

www.ideaforgetech.com

FY25 Consolidated Cash Flow Statement

All values in INR Mn

Particulars	Mar-25	Mar-24
Cash Flows From Operating Activities		
Profit/(Loss) Before Tax	-624	611
Adjustment For Non-Operating Items	150	108
Operating Profit Before Working Capital Changes	-474	718
Changes In Working Capital	-272	246
Cash Generated From Operations:	-746	965
Less: Direct Taxes Paid	-22	-204
Net Cash From Operating Activities	-768	760
Cash Flow Used In Investing Activities	-680	-1,017
Cash Flow Generated In Financing Activities	-76	1,895
Net (Decrease)/ Increase In Cash And Cash Equivalents	-1,524	1,638
Add: Cash And Cash Equivalents At The Beginning Of The Period	1,683	45
Cash And Cash Equivalents At The End Of The Period	159	1,683

Business & Operational Highlights Q4 FY25

Q4 FY25 Business Updates



Launched new products - **NETRA 5 and Switch V2**, and concept reveal of **Tactical - ZOLT and Logistics - YETI drones**



Obtained **RPTO certification** from **DGCA** to enable pilot training



Joined forces with **Resonia (Sterlite Group)** to transform **energy Sector** with drones and robotics technology



Collaborated with Survey of India (SOI) to organize **AAYAM 2025**, an event for evolution of **geospatial mapping**



Hosted defense delegations from **28+ countries** and **250+ leads** at the **AeroIndia 2025**



Strategic investment in California-based **Vantage Robotics, Inc** for collaboration in technology and manufacturing



NETRA 5 & Switch V2

- Launched at AeroIndia 2025
 - Ready for customer demonstrations



FLYGHT (DaaS & SaaS)

- Enterprise surveillance deployment for DaaS
- Surveillance video syncing & analytics on FLYGHT Cloud



Ship-Based Landing

Testing in seas to begin



3rd Party Payloads

- 61 MP mapping payload
- Radiometric thermal payload
- Fog penetration payload (SAR):
Flight test ongoing (with GalaxEye)

Technology & Product Development

Resilient Navigation & Communication

- Day & Night GNSS-denied return to home (RTH) - all platforms
- Frequency hopping
- Auto channel selection



YETI (Logistics UAV)

First Technology Demonstrator development ongoing



ZOLT (Tactical UAV)

- POC trial completed
- Prototype Readiness Review with armed forces to begin



AI Initiatives

- AI-based image enhancement
- LLM-based search of user data in FLYGHT Cloud
- Real-time 3D model generation using video payload



Key Management Team



Ankit Mehta
Chief Executive Officer

- Promoter of the Company
- Associated with the Company since incorporation
- Bachelor of Technology (M.E.) and Master of Technology (IIT Bombay)



Rahul Singh
VP - Engineering

- Promoter of the Company
- Associated with the 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 & Business Development

- Previously associated with the CISCO System and the Indian Army
- Bachelor in Science & Technology and PG in Management (Indian School of Business)



Nilesh Jaywant
Company Secretary and Compliance Officer

- Responsible for legal, secretarial and compliances
- Previously associated with Huhtamaki India Limited
- Bachelor in Law and Qualified Company Secretary

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 the 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



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

About ideaForge

18+ Years of Building along with Customers



- Founders built the **first quadrotor drone** (in India) to enter a college fest*
- Incorporation of the company

2004-08

2009-11



- Demonstrated **NETRA**, exhibiting launch of **India's first quadcopter drone at DefExpo***
- Early prototype of **VTOL UAV** featured in a popular **Bollywood Movie**
- Developed one of the world's **smallest and lightest autopilots***
- Sale of **first drone** to **state police dept.**
- Developed **NETRA UAV** with a **GOI¹ entity**



- Received **US\$ 5.1 mn** capital contract from **GOI**
- Developed **first hybrid VTOL** with fixed wings in **India (SWITCH UAV)***
- 1st round of institutional placement by **Celesta Capital, Qualcomm Asia & Infosys**

2014-17

2019-20



- First company to participate in demonstration of **5G enabled UAVs** at **Indian Mobile Congress***
- Bagged a contract of ~ **US\$18 mn** for **SWITCH 1.0 UAVs**

2023-25



- Got listed on **NSE & BSE** in **July'23** with listing day gain of **93%**
- Launched **NETRA 5 and SWITCH V2** | 2025
- Unveiled next-gen drone platforms: **YETI and ZOLT** | 2025
- SWITCH UAV certified "**Fit for Indian Military Use**" by **DGQA** | 2025
- Launched **DaaS and SaaS** services

*Source: 1Lattice Report 1. GOI – Government of India

Designed, built and tested in India to be operated anywhere in the world

Siachen Glacier
19,685 ft+
(6,000 m+)
AMSL

More than **650,000**
Missions Completed

Every **3 minutes** an
ideaForge UAV takes-off

Indigenous drones
that offer best-in-class
performance

Sir Creek &
Sundarbans Marshes
and Sea

Go anywhere
capability

No compromise
on performance

Adapted to India's
diverse terrain
and climate

Fully qualified UAVs to
ensure survival in

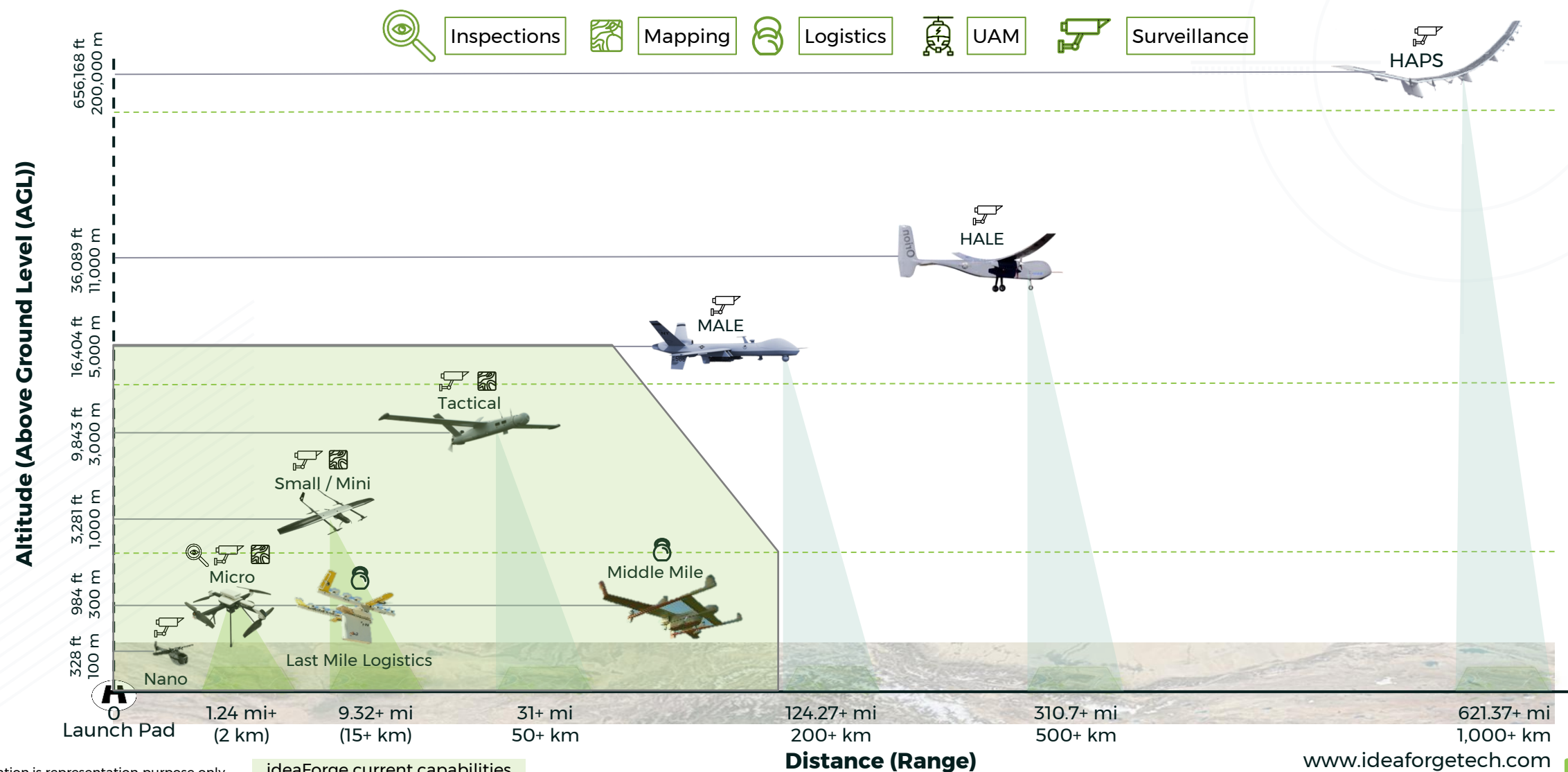
- Extreme temperatures
- High humidity
- Marine environment
- **Constant rains**
- Dusty weather

Difficult to detect

- Low noise signature
- Low Radar Cross-Section

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ideaForge's Forte



Scale in illustration is representation purpose only

ideaForge Strictly Private & Confidential

Strong Product Portfolio

	Civil		Dual Use		Defence	
	Q4i	Q6 V2	NETRA 5	NETRA V4 PRO	SWITCH	SWITCH V2
Product						
Features	Small category DGCA TC VTOL & most economical with military grade standards	Small category DGCS TC UAV. Quadcopter design enables large scale mapping	ideaForge newest UAV combines smart autonomy, modularity, and smooth third-party payload integration	Rugged & versatile quadcopter built for delivering success in a wide range of critical missions	VTOL fixed-wing UAV for security and surveillance. DGQA-certified for military use	Upgraded fixed wing VTOL with 25% overall improvement for long-range surveillance and military mapping.
End Use	Security & Surveillance, traffic & crowd management and disaster relief	Large scale mapping projects	Security & Surveillance, traffic & crowd management, disaster relief and mapping	Border security, public safety, coastal patrol, anti-smuggling, search & rescue, mapping	Upgraded endurance drone for long-range surveillance and military mapping	Long range, high altitude, high endurance last mile surveillance & security
Range	Up to 4 kms	Up to 10 kms	Up to 10 kms	Up to 15 kms	Up to 15 kms	Up to 20 kms
Flight Time	>= 40mins at MSL	>= 60 mins at MSL	>= 75 mins at MSL	90 mins at MSL	>= 120 mins at MSL	>= 150 mins at MSL
Payload	HD daylight payload with 10x optical zoom/thermal	HD daylight payload with 27x optical zoom/thermal/Photogrammetry payload	Primary: Dual Integrated EO & IR Secondary: LiDAR, Multispectral, SAR, Mapping, Drop Payload	HD daylight payload with 27x optical zoom/thermal/mapping payload	Daylight surveillance payload with 25x optical zoom/thermal	Daylight surveillance payload with 30x optical zoom/thermal payload & Mapping Payload

Enabling Customer Missions By Diverse Range Of Payloads

ideaForge Payloads



**Dual Payload
(EO/IR)**



**Daylight
Payload**



**Thermal
Payload**



**Mapping
Payload**

Payloads Enabled by ideaForge Partners



**Synthetic Aperture
Radar (SAR)**



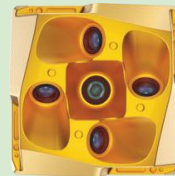
**MARSS Hesai XT-32
(LiDAR)**



**MARSS Livox Avia
(LiDAR)**



**Hyperspectral
Payload**



3D Oblique Payload



Megaphone



**Drop Payload (medicine,
food, essentials, etc.)**



**Altum-PT
(MicaSense)**



ISR in Combat

Real-time intel support for tactical missions



Urban Law Enforcement

Enhances visibility in complex urban spaces



Infrastructure Security

Monitor and secure critical infrastructure points



Disaster Response

Rapid aerial aid in crisis hit zones



Border Security

Persistent surveillance across border zones

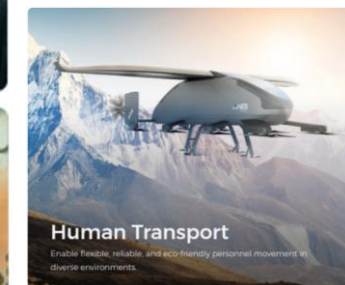
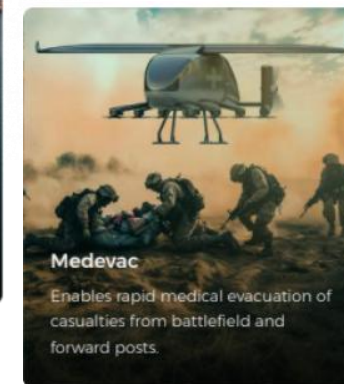
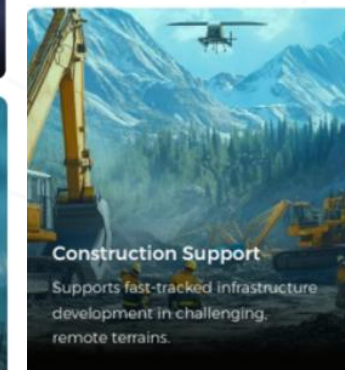
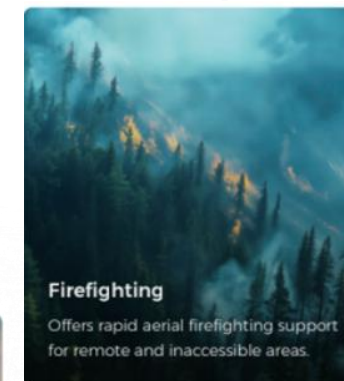
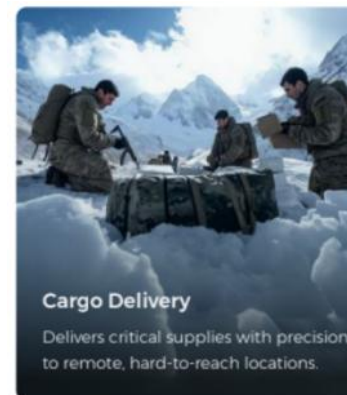


ZOLT

Next Generation Tactical UAV

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YETI

Game Changer Logistics UAV Platform

www.ideaforgetech.com



ideaForge Drones Driving Customer Outcomes



Day Surveillance



Night Surveillance



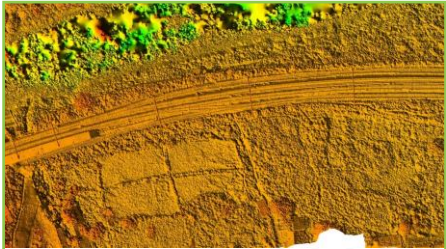
Target Tracking



Asset Protection



Crowd Management



Railway Track Mapping



IED Detection



Situational Awareness



Emergency Response



Automated Challans



Disaster Response



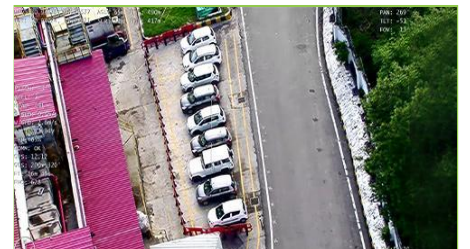
Tower Inspection



Change Monitoring



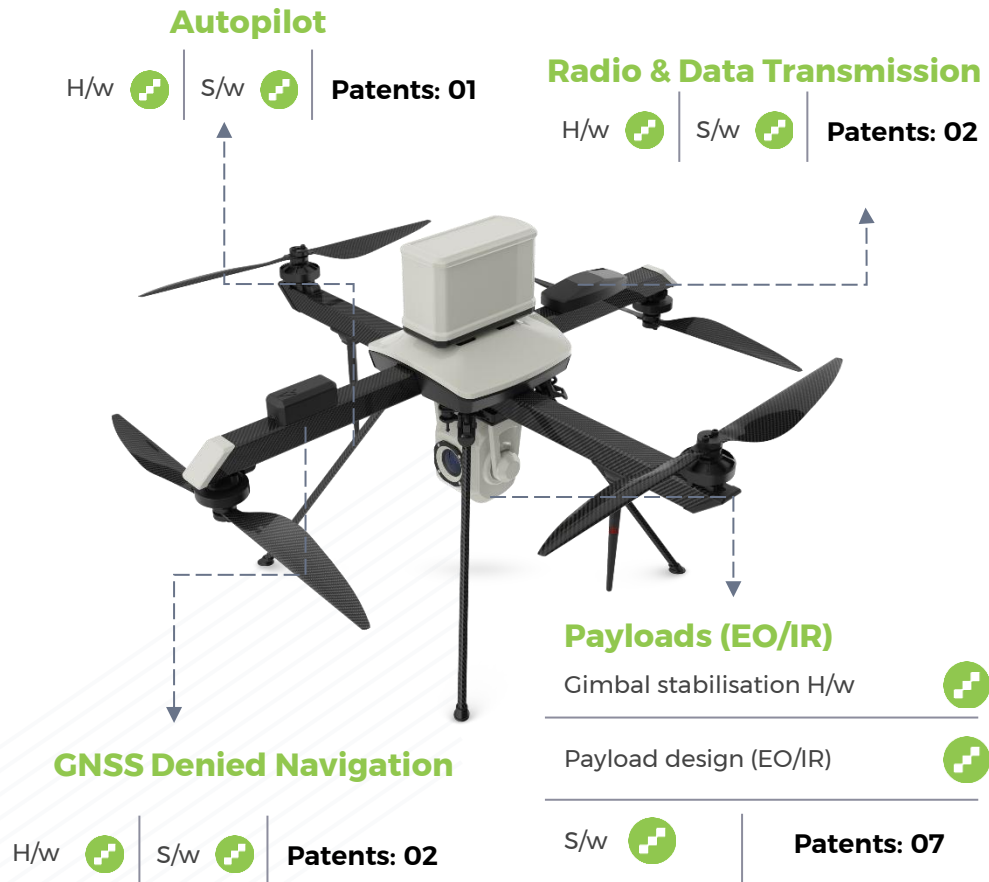
Inspection & Maintenance



Parking Management

Driving Indigenization While Ensuring Security

87
Global
Patents



Airframe
Patents: 10

Motor & Propellor
Patents: 07

Battery
Patents: 03

High Range
Communication systems

Ground Control

Ground Comm
Hardware: part COTS

S/w

S/w Stack **Patents: 04**

**Command & Control
Centers (third-party)**

BlueFire Live! Video Stream &
ONVIF Payload Control

**License Management
Server**

S/w
















Pre-flight self check

Integrated application software with the
geographical map and video view

Real-time video streaming

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Driving Indigenization While Ensuring Security

Systems	Designed	Developed	Manufactured	Life Cycle Support to include upgrades	COO* of ideaForge Subsystems
 Autopilot	ideaForge	ideaForge		ideaForge	
 Radio & Data Transmission	ideaForge	ideaForge		ideaForge	
 Payloads (EO/IR)	ideaForge	ideaForge		ideaForge	
 GNSS Denied Navigation	ideaForge	ideaForge		ideaForge	
 Operating Software	ideaForge	ideaForge		ideaForge	

50%+ workforce
in Technology & Product Development

*Country of Origin

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Driven By Innovation & Indigenization DNA

Started making UAVs in

2004 - No ecosystem or readymade off-the-shelf components and software available

UAVs built around the philosophy of **Performance, Reliability & Autonomy**

– Critical to have **end-to-end control of the hardware and software**

Autopilot

First open-source autopilot for drones (ArduPilot) developed in 2009, PX4 in 2011

ideaForge developed and supplied world's smallest & lightest autopilot in 2008 to various govt. labs in India

Communication Systems

Advent of 4G in India & band licensing straddled open bands on both sides very closely creating challenges for COTS

ideaForge developed its own communication approaches and protocols

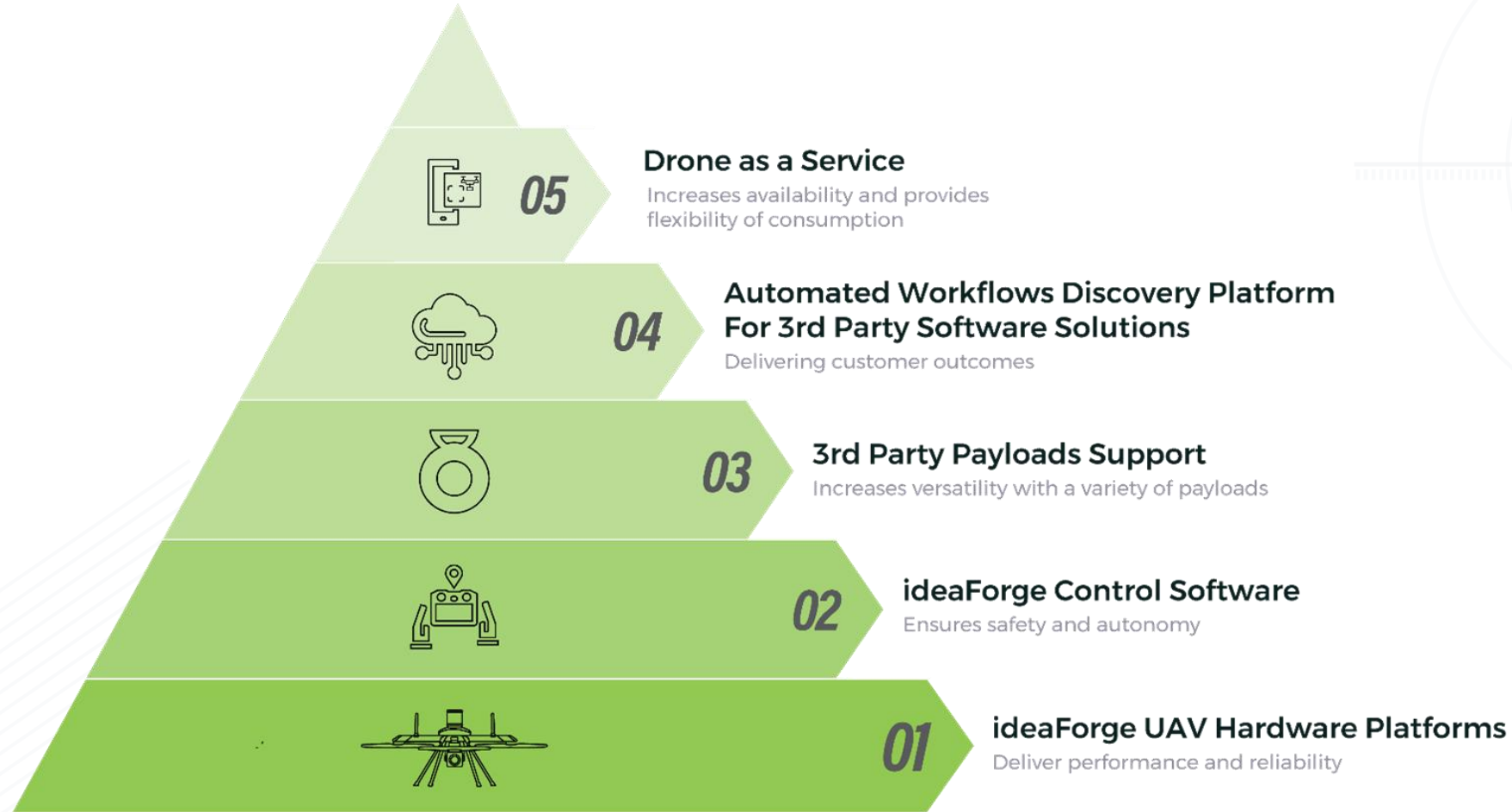
Payloads

Building multiple zoom payloads since beginning (first drone delivered in 2010 with zoom payload)

Software

Built Ground Control and other software in-house to extract maximum performance from the hardware

Building The Future Ecosystem For Drones



**Betting on Indian
Technology**



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Script Code- BSE: 543932 NSE: IDEAFORGE

Thank you

Company: ideaForge Technology Limited

Name: Vipul Joshi – Chief Financial Officer

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