

July 22, 2025

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| To,<br><b>BSE Limited</b><br>Phiroze Jeejeebhoy Towers, Dalal Street,<br>Fort, Mumbai – 400 001.<br><b>BSE Scrip Code: 543932</b> | To,<br><b>The National Stock Exchange of India Limited</b><br>“Exchange Plaza”, Bandra – Kurla Complex,<br>Bandra (EAST), Mumbai – 400 051<br><b>NSE SYMBOL: IDEAFORGE</b> |
|---|--|

**Sub: Investor/Analyst Presentation for the quarter ended June 30, 2025.**

Dear Sir/Ma’am,

This is further to our letter dated July 15, 2025, intimating about an Earnings Conference Call to be hosted by the Company on Wednesday, July 23, 2025 at 11.00 a.m. (IST) post announcement of Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 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 Unaudited Financial Results (Standalone & Consolidated) of the Company for quarter ended June 30, 2025.

The details of Investor/Analyst presentation are attached herewith and also being uploaded on Company’s website at <https://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

## Q1 FY26

July 2025

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# ideaForge – At a Glance

## Pioneer & Market Leader



1<sup>st</sup>

To indigenously develop VTOL & Fixed-Wing VTOL Hybrid UAVs

1<sup>st</sup>

To make high-altitude drones in India

1<sup>st</sup>

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

#3

Globally in dual-use drones category<sup>1</sup>

## Operational Metrics



700,000+

Total Customer Flights<sup>2</sup>

< 3 mins

An ideaForge drone take-off every three mins<sup>3</sup>

45,000+

Customer Flights in Q1 FY26<sup>2</sup>

89

Patents (Granted + Pending)<sup>4</sup>

## Well Recognized in the Industry



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



ET NOW Machinist Super Shopfloor Award – 'Process Innovation category' | 2025



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



ET NOW Machinist Super Shopfloor Award – 'ESG category' | 2025

1. As of 31 December 2024, based on a global report  
2. As of 30 June 2025

3. On average in YTD FY26  
4. As of 30 June 2025 – 50 granted & 39 pending

# Q1 FY26 Performance Highlights

## CEO's Review



**Ankit Mehta**  
CEO &  
Whole-time Director

"The first quarter of FY 2026 marked a positive start for the financial year and reinforced ideaForge's resilience: both in technology and in business. ideaForge secured a **significant ₹137 crore** order under the Government's 5th cycle of Emergency Procurement. This order followed **rigorous technical evaluations and country-of-origin checks**, highlighting our standing as a trusted partner to the Indian armed forces. The quarter also saw our platforms play a role in **Operation Sindoor**, proving effective in the high-stakes battlefield scenario, reaffirming the resilience of our indigenous **product development and deep-tech foundation**. Post-Operation Sindoor, government procurement has received a major boost, with the allocation of **₹40,000 crores** for the **6th cycle of Emergency Procurement** for the armed forces. Additionally, the government has announced an **RDI Fund of ₹1 lakh crore**, which will further boost innovation efforts in the industry. The **next phase of PLI** is also expected to be rolled out for drone manufacturers, which will be a major tailwind for the industry and ideaForge. Our strategic and operational efforts are well on track, and we are committed to delivering **long-term and meaningful value** to our stakeholders."

## Revenue from Operations

**INR 127.8 Mn**

*INR 203.1 Mn (Q4 FY25)*

## Gross Profit

**INR 78.9 Mn**

*INR 72.9 Mn (Q4 FY25)*

## Profit After Tax

**INR -235.6 Mn**

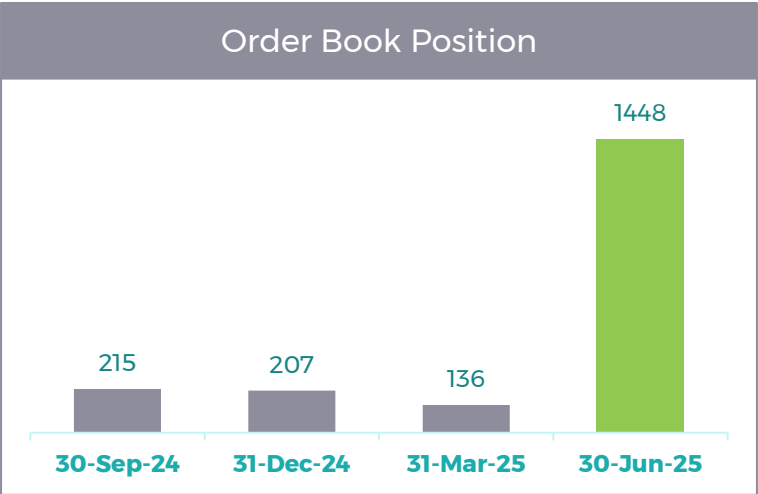
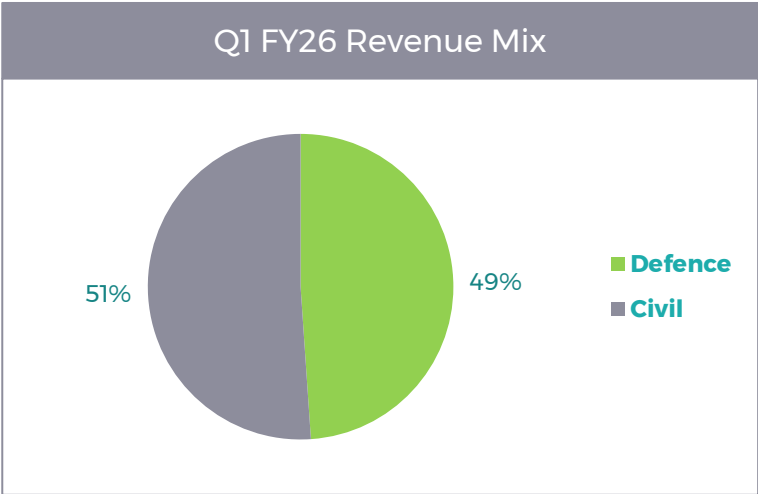
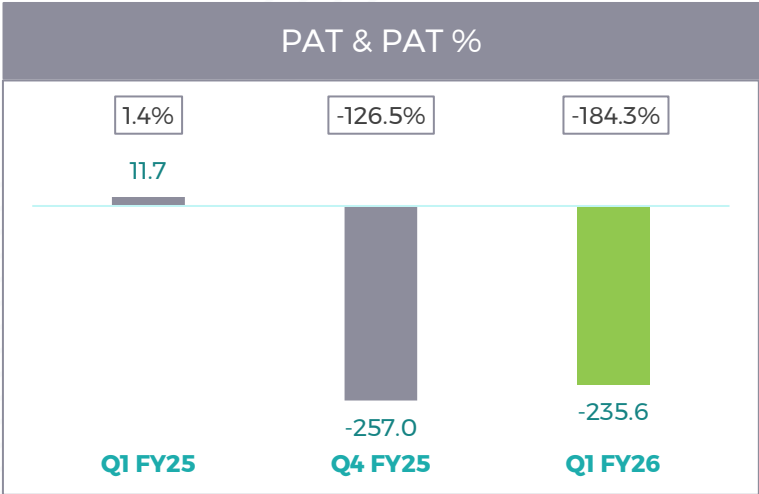
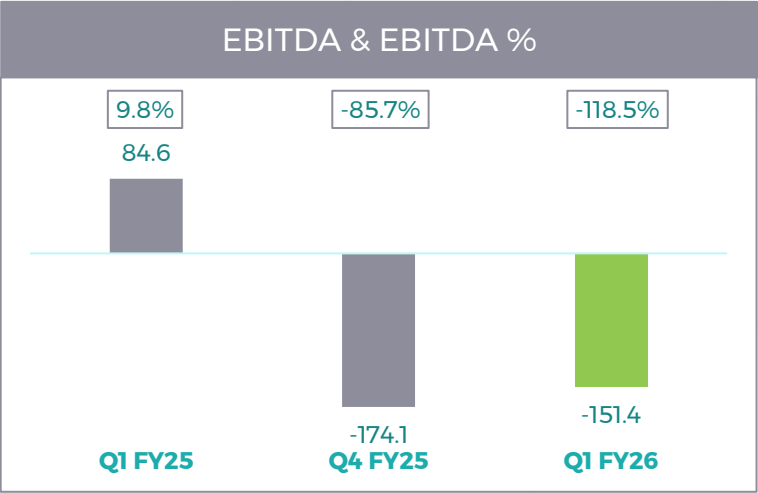
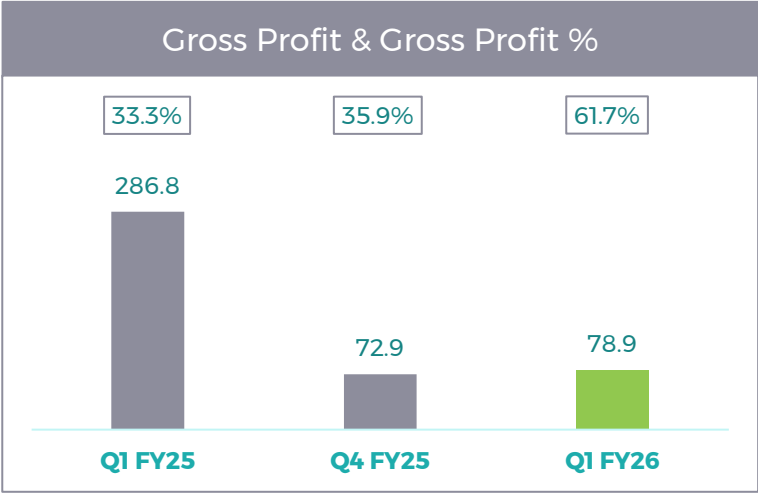
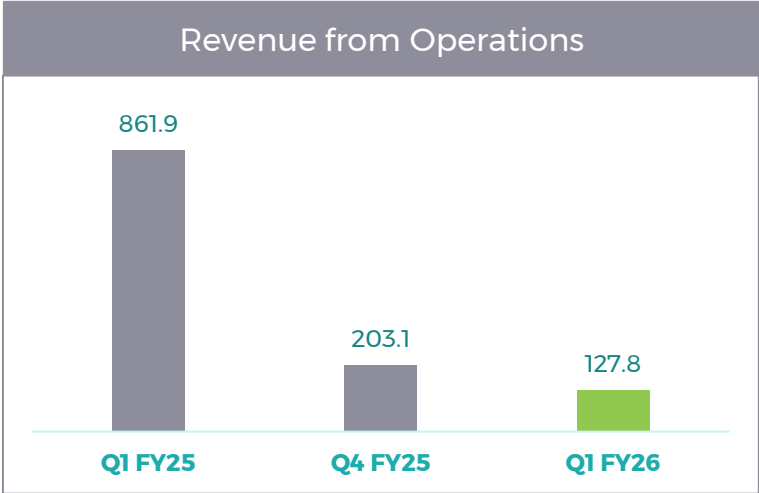
*INR -257.0 Mn (Q4 FY25)*

## Financial Summary

- Revenue from operations of INR 127.8 Mn for Q1 FY26 as compared to INR 203.1 Mn for Q4 FY25. The QoQ variation is 37.1%. The execution of recently booked orders is planned over the upcoming quarters.
- Gross margin % is at 61.7% in Q1 FY26, as compared to 35.9% in Q4 FY25. The QoQ margin variation is dependent on the mix of products delivered as part of the order.
- EBITDA margin % is at -118.5% in Q1 FY26, as compared to -85.7% for Q4 FY25, and PAT margin % is at -184.3% in Q1 FY26, as compared to -126.5% for Q4 FY25, owing to revenue impact, while our expenses have remained relatively flat.

# Q1 FY26 Key Performance Metrics

All values in INR Mn



# Q1 FY26 Consolidated Profit & Loss Statement

All values in INR Mn

| Profit & Loss Statement                                    | Q1 FY26 | Q1 FY25 | Y-o-Y    | Q4 FY25 | Q-o-Q  |
|--|---------|---------|----------|---------|--------|
| Total Revenue From Operations                              | 127.8   | 861.9   | -85.2%   | 203.1   | -37.1% |
| Cost of Material Consumed                                  | 60.1    | 560.8   |          | 180.1   |        |
| Change in Inventories of Finished goods & Work in Progress | -11.2   | 14.3    |          | -49.9   |        |
| Gross Profit   | 78.9    | 286.8   | -72.5%   | 72.9    | 8.2%   |
| Gross Profit Margin (%)                                    | 61.7%   | 33.3%   |          | 35.9%   |        |
| Employee Expenses  | 124.9   | 116.8   |          | 135.2   |        |
| Other Expenses   | 144.8   | 145.5   |          | 156.1   |        |
| Other Income   | 39.4    | 60.0    |          | 44.3    |        |
| EBITDA   | -151.4  | 84.6    | -279.0%  | -174.1  | -13.0% |
| EBITDA Margin (%)  | -118.5% | 9.8%    |          | -85.7%  |        |
| Depreciation And Amortisation Expense                      | 97.8    | 66.2    |          | 80.3    |        |
| EBIT   | -249.2  | 18.4    | -1454.1% | -254.4  | -2.0%  |
| Finance Cost   | 3.7     | 2.7     |          | 2.5     |        |
| Profit before Tax  | -252.9  | 15.7    | -1711.4% | -256.9  | -1.6%  |
| Tax  | -17.4   | 4.0     |          | 0.1     |        |
| Profit For The Period                                      | -235.6  | 11.7    | -2105.7% | -257.0  | -8.3%  |
| PAT Margin (%)   | -184.3% | 1.4%    |          | -126.5% |        |

# **Business & Operational Highlights Q1 FY26**



# Q1 FY26 Business Updates



Deployment of ideaForge UAVs by Indian Army during **Operation Sindoor**



**₹137 crores** Emergency Procurement order from **Indian Army** for mini-UAVs



Largest ever field trials triggered by Operation Sindoor demonstrating **long range and endurance** (ZOLT) and **EW resilience** (all platforms)



**ET NOW Machinist Super Shopfloor awards** for the Process Innovation and ESG categories



**International events** - DSEI Japan, Xponential 2025 (USA), Paris Air Show, IDET (Czech Republic)



Strategic collaboration with **HFCL** for **global market access** of advanced UAV solutions

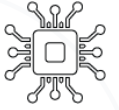
### NETRA 5, Switch V2 & Q6 V3



- NETRA 5 under industrialization process
- SWITCH V2 and Q6 V3 undergoing evaluations for pilot series

### Resilient Navigation & Communication

- Electronic Warfare resistant capabilities demonstrated during end customer field tests



### FLYGHT (DaaS & SaaS)

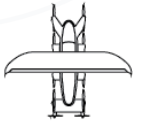


- Video analytics and annotation on FLYGHT Cloud
- Real-time customer to pilot voice communication for DaaS

## Q1 FY26 Technology & Product Development

### YETI (Logistics UAV)

- 1st Technology Demonstrator integration ongoing
- 2nd Technology Demonstrator design in progress



### AI Initiatives



- Improved AI-based target tracking and object detection
- LLM-based chatbot for SaaS and DaaS applications

### ZOLT (Tactical UAV)

- End user field evaluations successful
- Multiple UAV builds in progress for Prototype Readiness Review



# 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



**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 **GOI<sup>1</sup> entity**



- Received **US\$ 5.1 mn** capital contract from **GOI**
- Developed **first hybrid VTOL** with fixed wings in **India (SWITCH UAV)\***
- 1<sup>st</sup> 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**



- 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

2023-25

\*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 **700,000**  
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

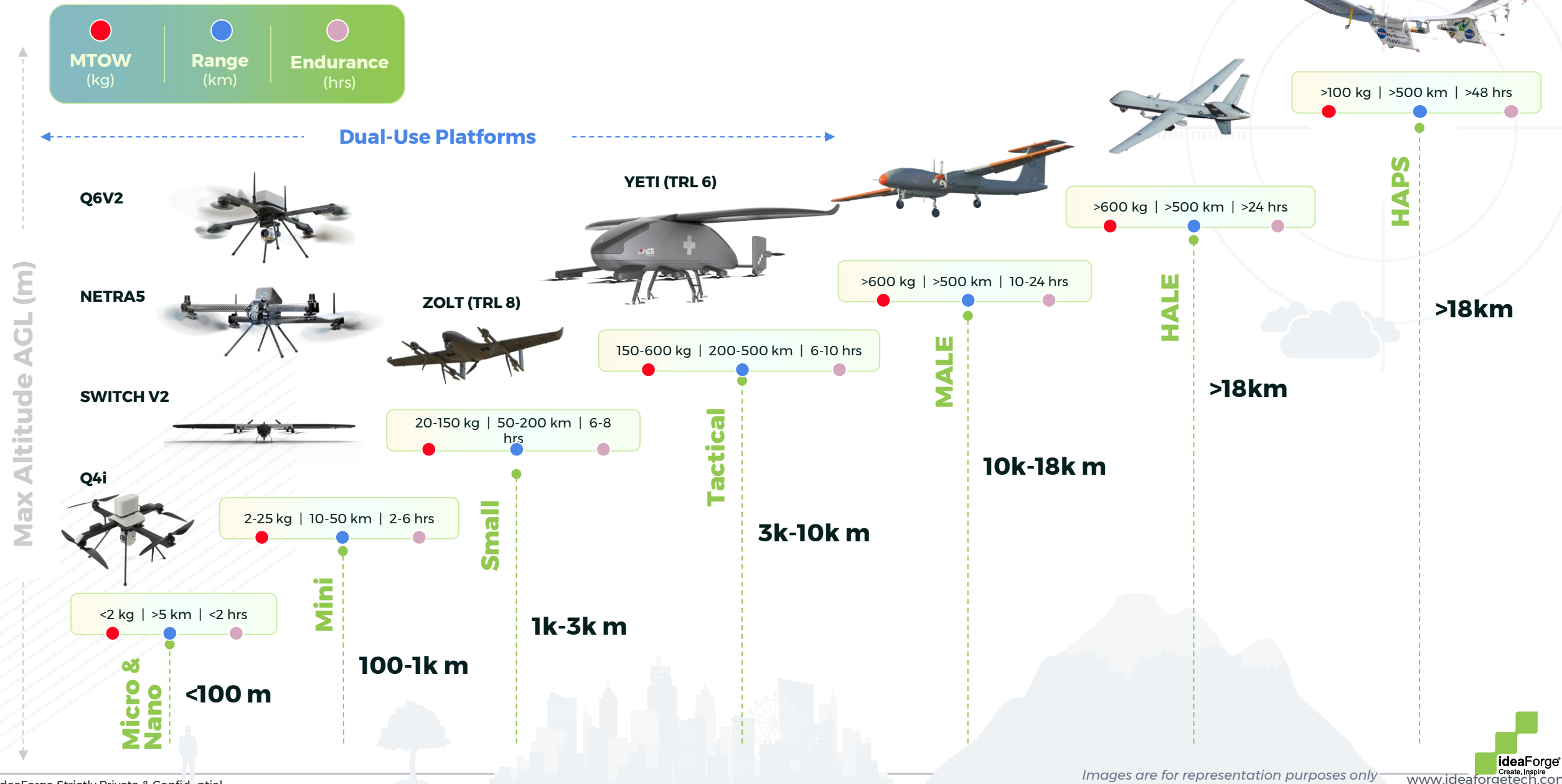
- Extreme temperatures
- High humidity
- Marine environment
- **Constant rains**
- Dusty weather

**Difficult to detect**

- Low noise signature
- Low Radar Cross-Section

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

# ideaForge's Forte: Dual-Use Drone Platforms











# Strong Product Portfolio

## Civil

## Dual Use

## Defence

|                    | Q4i   | Q6 V2  | NETRA 5  | NETRA V4 PRO  | SWITCH  | SWITCH V2   |
|--------------------|---|--|--|---|---|---|
| <b>Product</b>     |  |  |                   |              |  |                      |
| <b>Features</b>    | 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. |
| <b>End Use</b>     | 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                             |
| <b>Range</b>       | Up to 4 kms   | Up to 10 kms   | Up to 10 kms   | Up to 15 kms  | Up to 15 kms  | Up to 20 kms  |
| <b>Flight Time</b> | >= 40mins at MSL  | >= 60 mins at MSL  | >= 75 mins at MSL  | 90 mins at MSL  | >= 120 mins at MSL  | >= 150 mins at MSL  |
| <b>Payload</b>     | HD daylight payload with 10x optical zoom/ thermal                                | HD daylight payload with 27x optical zoom/ thermal/Photogrammetry payload          | Primary: Dual Integrated EO & IR<br>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**

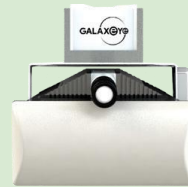


**Thermal  
Payload**



**Mapping  
Payload**

## Payloads Enabled by ideaForge Partners



**Synthetic Aperture  
Radar (SAR)**



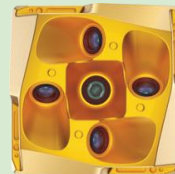
**MARSS Hesai XT-32  
(LiDAR)**



**MARSS Livox Avia  
(LiDAR)**



**Hyperspectral  
Payload**



**3D Oblique Payload**



**Megaphone**



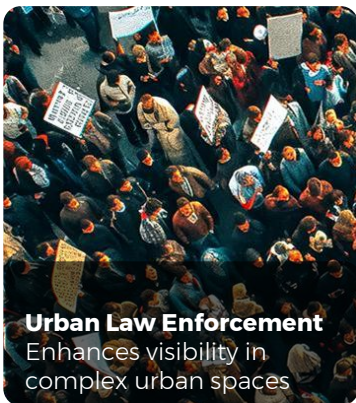
**Drop Payload (medicine,  
food, essentials, etc.)**



**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

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

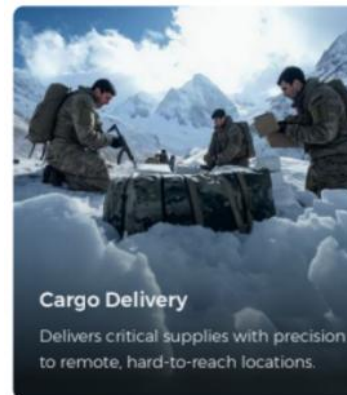






# YETI

## Game Changer Logistics UAV Platform



### Cargo Delivery

Delivers critical supplies with precision to remote, hard-to-reach locations.



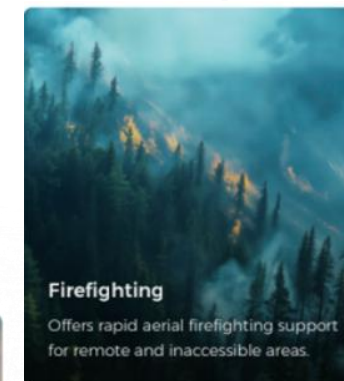
### Logistic Transport

Provides time-sensitive logistics support for forward operating bases and tactical missions.



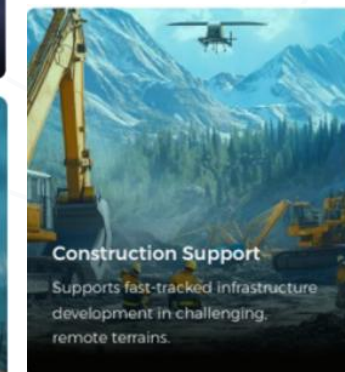
### Mapping & Reconnaissance

Get high-resolution imagery for enhanced situational awareness, planning, & intelligence gathering.



### Firefighting

Offers rapid aerial firefighting support for remote and inaccessible areas.



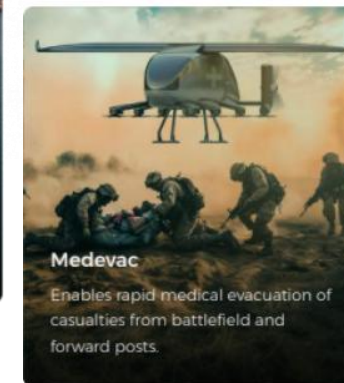
### Construction Support

Supports fast-tracked infrastructure development in challenging, remote terrains.



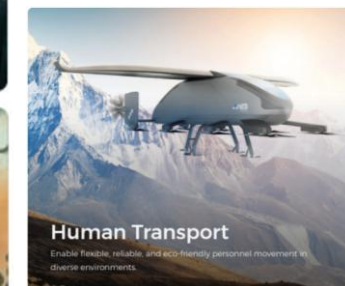
### Offshore Logistics

Efficient supply chain management for offshore operations, including oil platforms and maritime vessels.



### Medevac

Enables rapid medical evacuation of casualties from battlefield and forward posts.



### Human Transport

Enable flexible, reliable, and eco-friendly personnel movement in diverse environments.

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# ideaForge Drones Driving Customer Outcomes



Day Surveillance



Night Surveillance



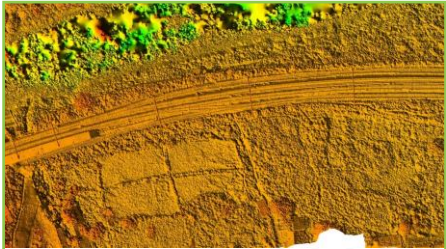
Target Tracking



Asset Protection



Crowd Management



Railway Track Mapping



IED Detection



Situational Awareness



Emergency Response



Automated Challans



Disaster Response



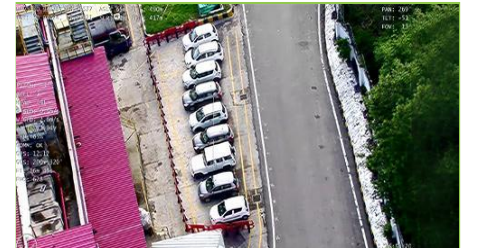
Tower Inspection



Change Monitoring



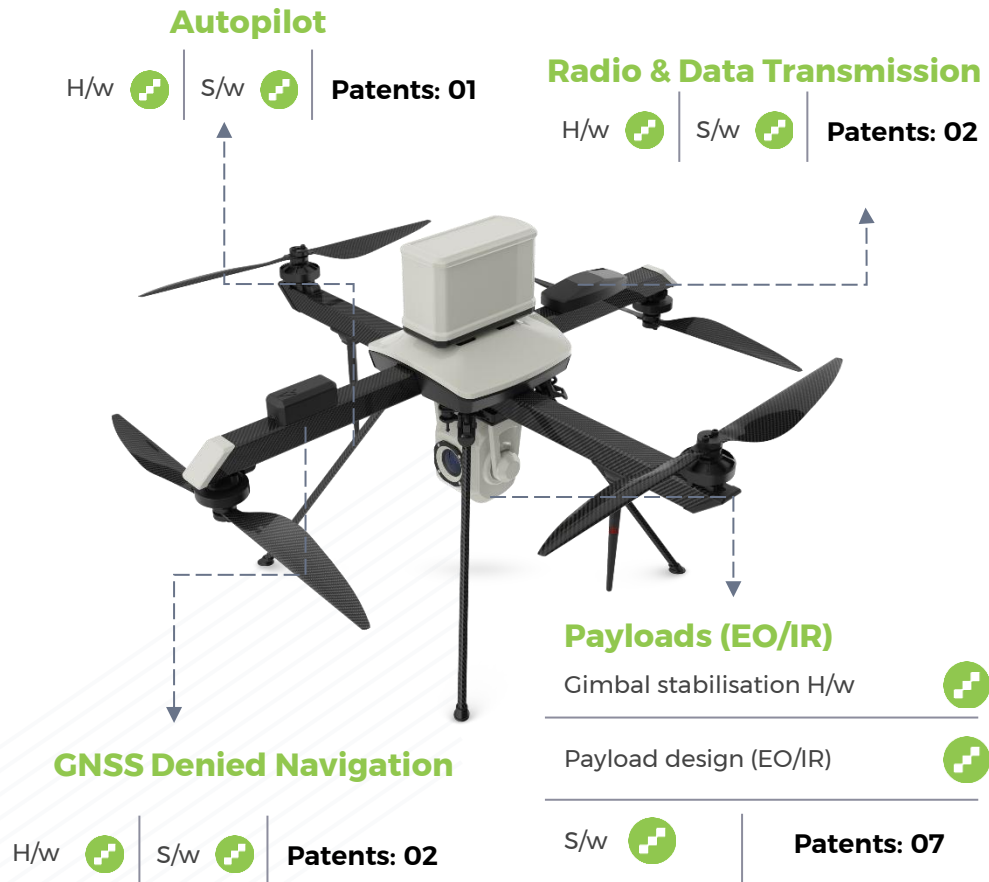
Inspection & Maintenance



Parking Management

# Driving Indigenization While Ensuring Security

89  
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

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



# 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

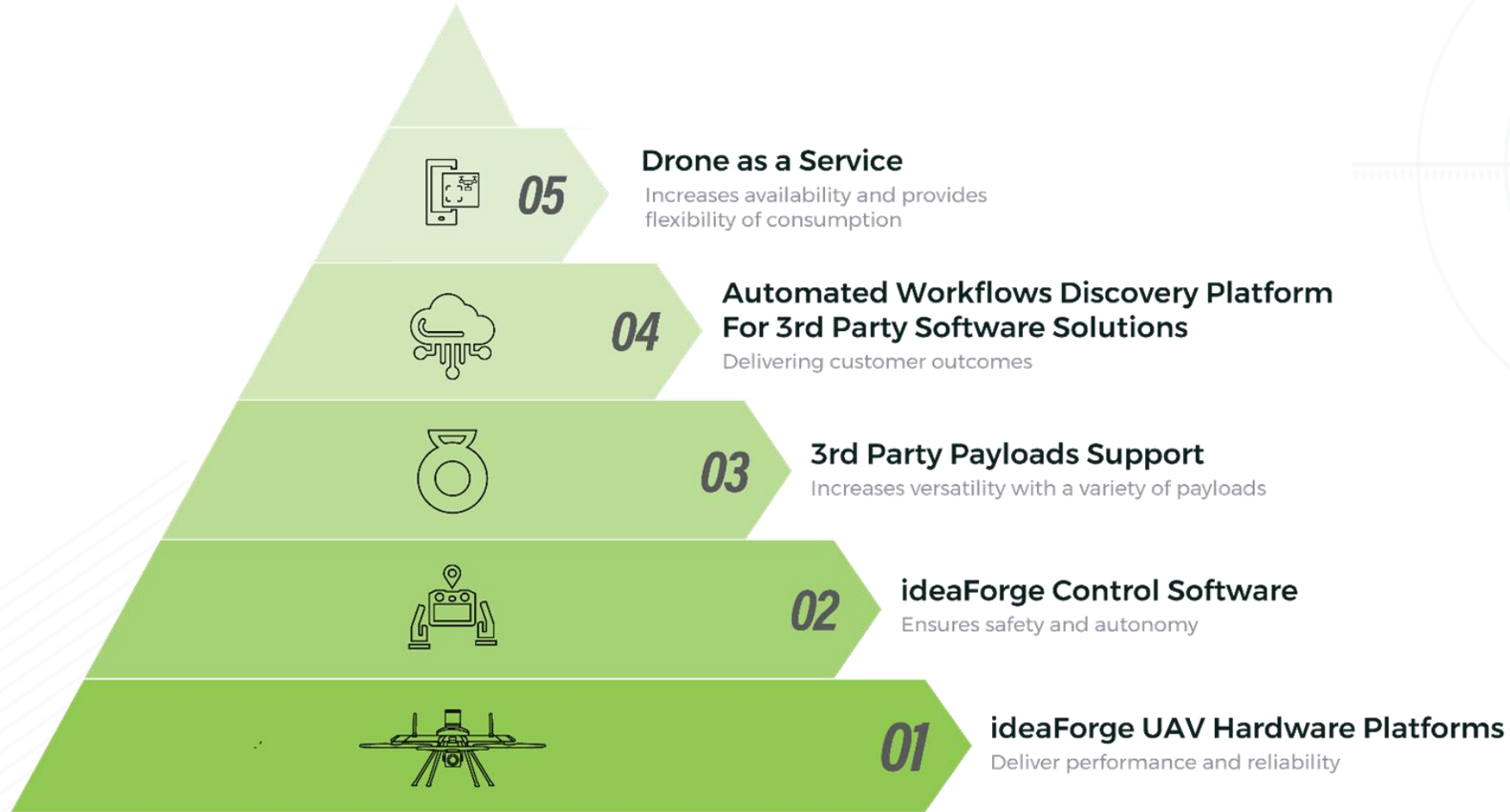
Building multiple zoom payloads since beginning (first drone delivered in 2010 with zoom payload)

## 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**



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





Script Code- BSE: 543932 NSE: IDEAFORGE

# Thank you

Company: ideaForge Technology Limited

Name: Vipul Joshi – Chief Financial Officer

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