



# IPO INSIGHTS



**ideaForge Technology Limited**

**Issue Dates - Opens:26-06-2023 | Closes: 29-06-2023**

<b>IPO Note</b>	<ol style="list-style-type: none"> <li><b>1. The Company is manufacturing Unmanned Aircraft Systems (UAS).</b></li> <li><b>2. The Company is also assist defense forces.</b></li> <li><b>3. The Company is a market leader in the Indian Unmanned Aircraft Systems ("UAS").</b></li> <li><b>4. The Company was ranked seventh globally in manufacturing drones in December 2022.</b></li> </ol>
<b>Rating</b>	<b>★★★★ (Good)</b>

## IPO SNAPSHOT

<b>Issue Size</b>	<b>₹ 567 Crores</b>
<b>Issue Type</b>	<b>Book Built IPO</b>
<b>Fresh Issue</b>	<b>₹240 Crores</b>
<b>Offer for Sale</b>	<b>₹327 Crores</b>
<b>Face Value Per Share</b>	<b>₹ 10</b>
<b>Price Band Per Share</b>	<b>₹638 to ₹672</b>
<b>Minimum Lot Size</b>	<b>22 shares</b>
<b>Listing On</b>	<b>BSE, NSE</b>

**Registrar to the Issue**

**Link Intime India Private Ltd**

# IPO SNAPSHOT – ideaForge Technology Limited

<b>About the Company</b>	<ul style="list-style-type: none"> <li>▪ Incorporated in 2007.</li> <li>▪ The Company manufactures Unmanned Aircraft Vehicles for Mapping, Security &amp; Surveillance.</li> <li>▪ These drones are capable of a wide range of mining area planning, and mapping applications.</li> <li>▪ They also assist defense forces in conducting Intelligence, Surveillance, and Reconnaissance (ISR) operations along borders.</li> <li>▪ The Company has two main software, namely:             <ol style="list-style-type: none"> <li>I. <b>BlueFire Live:</b> It enables secure and live streaming of the UAV video feed and also allows payload control from a remote command location.</li> <li>II. <b>BlueFire Touch:</b> BlueFire Touch is a Ground Control Software (GCS). It is built to plan and command both mapping and surveillance missions with the ability to pre-plan missions based on operational area and target locations via waypoint-based navigation.</li> </ol> </li> <li>▪ The company is a market leader in the Indian Unmanned Aircraft Systems ("UAS").</li> <li>▪ The company has three main applications in defense: intelligence, surveillance, target acquisition, and reconnaissance (ISTAR); combat; and logistical support.</li> <li>▪ Israel is a dominant player in UAV technology, while Turkey and India are developing their domestic drone industries.</li> <li>▪ The company was ranked seventh globally in the dual-use category (civil and defence) drone manufacturers as of December 2022.</li> </ul>																														
<b>Competitive Strengths</b>	<ul style="list-style-type: none"> <li>▪ Pioneer and the pre-eminent market leader in the Indian UAS industry, with first-mover advantage.</li> <li>▪ Diversified product portfolio with a robust technology stack and track record of successful outcomes in critical use cases.</li> <li>▪ Strong relationships with a diverse customer base.</li> <li>▪ Significant product development capabilities powering our software and solutions and product differentiators.</li> <li>▪ In-house design to delivery capabilities.</li> <li>▪ Strong management capabilities with a demonstrated ability to deliver robust financial performance.</li> </ul>																														
<b>Financials (₹ in Crore)</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">31-3-2021</th> <th style="text-align: center;">31-3-2022</th> <th style="text-align: center;">31-3-2023</th> <th style="text-align: center;">Y-o-Y</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Revenue from Operations</td> <td style="text-align: center;">34.71</td> <td style="text-align: center;">159.43</td> <td style="text-align: center;">186</td> <td style="text-align: center;">17%</td> </tr> <tr> <td style="text-align: center;">EBITDA</td> <td style="text-align: center;">(10.86)</td> <td style="text-align: center;">73.12</td> <td style="text-align: center;">47.09</td> <td style="text-align: center;">-36%</td> </tr> <tr> <td style="text-align: center;">EBITDA Margin</td> <td style="text-align: center;">(31.3)%</td> <td style="text-align: center;">45.9%</td> <td style="text-align: center;">25.3%</td> <td></td> </tr> <tr> <td style="text-align: center;">Profit After Tax</td> <td style="text-align: center;">(14.62)</td> <td style="text-align: center;">44</td> <td style="text-align: center;">31.98</td> <td style="text-align: center;">-27%</td> </tr> <tr> <td style="text-align: center;">Profit After Tax Margin</td> <td style="text-align: center;">-42.1%</td> <td style="text-align: center;">27.6%</td> <td style="text-align: center;">17.2%</td> <td></td> </tr> </tbody> </table>	Particulars	31-3-2021	31-3-2022	31-3-2023	Y-o-Y	Revenue from Operations	34.71	159.43	186	17%	EBITDA	(10.86)	73.12	47.09	-36%	EBITDA Margin	(31.3)%	45.9%	25.3%		Profit After Tax	(14.62)	44	31.98	-27%	Profit After Tax Margin	-42.1%	27.6%	17.2%	
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<b>Promoter</b>	<ul style="list-style-type: none"> <li>▪ Ankit Mehta</li> <li>▪ Ashish Bhat</li> <li>▪ Rahul Singh</li> </ul>																														
<b>Objects of the issue</b>	<ul style="list-style-type: none"> <li>▪ Repayment/prepayment of certain indebtedness availed by their company.</li> <li>▪ Funding working capital gap.</li> <li>▪ General corporate purposes (The company plans to use the remaining money it received, for general purposes related to the company's operations. This can include various needs and unforeseen situations that may arise. Additionally, the funds may also be used to invest in specific business requirements and projects. The company's board will decide how to allocate the funds based on what the company needs and other relevant factors.)</li> <li>▪ Bridge Financing(company has not raised any bridge loans from any bank or financial institution)</li> </ul>																														

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