



**IDEAFORGE TECHNOLOGY
LIMITED**

IPO NOTE

June 2023

ISSUE HIGHLIGHTS

- ideaForge Technology Limited ("ideaForge") was incorporated on February 8, 2007. ideaForge is the pioneer and the pre-eminent market leader in the Indian unmanned aircraft systems ("UAS") market, with a market share of approximately 50% in Fiscal 2022. They had the largest operational deployment of indigenous UAVs across India, with an ideaForge manufactured drone taking off every 5 minutes on average for surveillance and mapping as of Fiscal 2023.
- ideaForge ranked 7th globally in the dual-use category (civil and defence) drone manufacturers as of December 2022. They have grown at a CAGR of 137.47% in terms of revenue from operations over the last 3 Fiscals, with a Return on Capital Employed of 12.51% in Fiscal 2023.
- They have a broad range of products with feature-based differentiation such as weight class (approximately 2-7 kg), endurance class (25-120 minutes flying time), take-off altitude range (up to 6,000 meters), communication range (approximately 2-15 km), payload types, etc.
- Company's product portfolio consists of Hardware, Software and embedded sub-systems and Solutions. Their growth over the years is attributable to their indigenous design and technological capabilities, ability to invent, design and deliver customer centric offerings (i.e., hardware, software, and solutions) and their vertically integrated operations.
- In addition to being among the 1st few players in India to enter the UAV market, ideaForge also has the distinction of being the 1st company to indigenously develop and manufacture vertical take-off and landing ("VTOL") UAVs in India in 2009. They are also the 1st company to participate in the demonstration of 5G enabled UAVs at the Indian Mobile Congress in 2018.
- 'SWITCH UAV' – company's product, won the largest mini-VTOL UAV contract in March 2022, against global competitors.
- Beyond the UAVs, ideaForge undertake a full integration of their payloads, communication system and packaging. ideaForge also build their own software stack required for flight safety, autopilot sub-system, battery, power, and communication in their UAVs.
- ideaForge has raised funding from various investors including Infosys Ltd, Qualcomm Asia Pacific Pte. Ltd., Celesta Capital II Mauritius, Celesta Capital II-B Mauritius, Florintree Enterprise LLP, Export Import Bank of India and Infina Finance Pvt Ltd over the years.

BRIEF FINANCIAL DETAILS*

(₹ In Cr)

	As at Mar' 31,		
	2023	2022	2021
Equity Share Capital	21.34	0.09	0.09
Instruments entirely equity in nature	0.07	0.04	0.04
Reserves	303.12	163.18	59.62
Net worth as stated	324.72	163.30	59.75
Revenue from Operations	186.01	159.44	34.72
Revenue Growth (%)	16.66%	359.22%	-
EBITDA as stated	57.49	75.13	(9.25)
EBITDA (%) as stated	30.91%	47.12%	(26.65)%
Profit Before Tax	40.80	50.18	(14.50)
Net Profit for the period	31.99	44.01	(14.63)
Net Profit (%) as stated	17.20%	27.60%	(42.13)%
EPS – Basic (₹)	8.55	13.84	(5.03)
EPS - Diluted (₹)	8.12	13.13	(5.03)
RONW(%) as stated	9.85%	26.95%	(24.48)%
NAV (₹) as stated	86.81	51.36	20.57
Adj. ROCE (%)	26.98%	77.25%	(12.06)%

Source: RHP; *Restated Consolidated

Issue Details

Fresh Issue of Equity Shares aggregating upto ₹240 Crore and Offer for Sale of 4,869,712 Equity Shares

Issue summary

Issue size: ₹ 551 - 567 Cr

No. of shares: 8,632,125 – 8,441,763 Equity Shares

Face value: ₹ 10/-

Employee Reservation: 13,112 Equity Shares

Price band: ₹ 638 - 672

Bid Lot: 22 Shares and in multiple thereof

Employee Discount: ₹ 32/- Per Share

Post Issue Implied Market Cap = ₹ 2,671 – 2,800 Cr

BRLMs: JM Financial, IIFL Securities

Registrar: Link Intime India Pvt. Ltd.

Issue opens on: Monday, 26th June'2023

Issue closes on: Thursday, 29th June'2023

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	04-07-2023
Refunds/Unblocking ASBA Fund	05-07-2023
Credit of equity shares to DP A/c	06-07-2023
Trading commences	07-07-2023

Issue break-up

	No. of Shares		₹ In Cr		% of Issue
	@Lower	@upper	@Lower	@upper	
QIB	6,464,261	6,321,490	412.42	424.80	75%
NIB	1,292,851	1,264,297	82.48	84.96	15%
-NIB1	430,951	421,433	27.49	28.32	
-NIB2	861,900	842,864	54.99	56.64	
RET	861,901	842,865	54.99	56.64	10%
Emp	13,112	13,112	0.84	0.88	-
Total	8,632,125	8,441,764	550.73	567.29	100%

Listing : BSE & NSE

Shareholding (No. of Shares)

Pre Issue	Post Issue [~]	Post Issue [^]
38,098,559	41,860,972	41,670,611

[~]@Lower price Band [^]@ Upper Price Band

Shareholding (%)

	Pre-Issue	Post-Issue
Promoters	28.39%	25.58%
Promoter Group	5.57%	4.61%
Public – Individual Selling S/h	0.97%	0.63%
Public – Corporate Selling S/h	25.96%	13.17%
Public –Other	39.11%	56.01%
Total	100.00%	100.00%

BACKGROUND

Company and Directors

The company was originally incorporated as “ideaForge Technology Private Limited” on February 8, 2007. Ankit Mehta, Rahul Singh and Ashish Bhat are the Promoters of the Company. Currently, the Promoters hold in aggregate 10,817,264 Equity Shares, which constitutes 28.39% of the issued, subscribed and paid-up Equity Share capital of the company.

Brief Biographies of Directors

Srikanth Velamakanni is the Chairman and Independent Director of the company and has been an Independent Director on the Board of the company since December 14, 2022. He is associated with Fractal Analytics Pvt Ltd as the co-founder, group chief executive and executive vice chairman.

Ankit Mehta is the Chief Executive Officer and Whole-Time Director of the company. He is the Promoter of the company. He has been associated with the company since its incorporation and has experience in the drone industry.

Rahul Singh is the Vice President-Engineering and Whole-Time Director of the company. He is the Promoter of the company. He has been associated with the company since its incorporation and has experience in the drone industry.

Ashish Bhat is the Vice President-Research & Development and Whole-Time Director of the company. He is the Promoter of the company. He has been associated with the company since its incorporation and has experience in the drone industry.

Ganapathy Subramaniam is the Non-Executive Nominee Director of the company and has been associated with the company since November 28, 2017.

Mathew Cyriac is the Non-Executive Nominee Director of the company and has been associated with the company since June 24, 2022. He was previously associated with Blackstone Advisors India Pvt Ltd, DLJ Merchant Banking Partners, Bank of America and Credit Suisse First Boston Corporation.

Sutapa Banerjee is the Independent Director of the company and has been on the Board since December 14, 2022. She was previously associated with Royal Bank of Scotland N.V., ABN AMRO Bank and Ambit Capital Pvt Ltd.

Vikas Balia is an Independent Director of the company and has been on the Board of the company since December 14, 2022.

Key Managerial Personnel

Vipul Joshi is the Chief Financial Officer of the company. He has been associated with the company since October 21, 2008.

Sonam Gupta is the Company Secretary and Compliance Officer of the company and has been associated with the company since December 15, 2022.

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
• Repayment/prepayment of certain indebtedness availed by the Company	50.00
• Funding working capital requirements;	135.00
• Investment in product development;	40.00
• General Corporate Purposes	[•]
Total	[•]

Details of Pre- IPO Placement of ₹ 60 Cr

The company has undertaken a Pre-IPO Placement of **892,857 Equity Shares** at a price of ₹ **672/-** per share, aggregating to ₹ **60 crore** as under:

Name of the Entity	No. of Equity Shares	Amount (₹ Cr)
360 One Special Opportunities Fund - Series 9	178,515	12.00
360 One Special Opportunities Fund - Series 10	44,700	3.00
TATA AIG General Insurance Co Ltd	223,214	15.00
Think Investments PCC	223,214	15.00
Motilal Oswal Midcap Fund	223,214	15.00
Total	892,857	60.00

OFFER DETAILS

The Offer	No. of Shares	
Fresh Issue (₹ 240 Cr)	Approx. upto 3,762,413~ - 3,572,053^ Equity Shares	
The Offer for Sale by:	Upto 4,869,712 Equity Shares	WACA Per Equity Share (₹)
Ashish Bhat – Promoter Selling Shareholder	Upto 158,200 Equity Shares	0.04
Sujata Vemuri – Promoter Group Selling Shareholder	Upto 203,400 Equity Shares	2.63
Amarpreet Singh – Investor Selling Shareholder	Upto 8,362 Equity Shares	0.04
Nambirajan Seshadri - Investor Selling Shareholder	Upto 22,600 Equity Shares	43.00
Naresh Malhotra – Investor Selling Shareholders	Upto 22,600 Equity Shares	Nil
Sundararajan K Pandalgudi - Investor Selling Shareholders	Upto 51,980 Equity Shares	38.48
A& E Investment LLC – Corporate Selling Shareholders	Upto 135,600 Equity Shares	43.81
Agarwal Trademart Pvt Ltd – Corporate Selling Shareholders	Upto 53,200 Equity Shares	75.22
Celesta Capital II Mauritius – Corporate Selling Shareholders	Upto 1,106,722 Equity Shares	97.83
Celesta Capital II-B Mauritius – Corporate Selling Shareholders	Upto 131,758 Equity Shares	97.81
Export Import Bank of India – Corporate Selling Shareholders	Upto 202,044 Equity Shares	185.71
Indusage Technology Venture Fund I – Corporate Selling Shareholders	Upto 1,695,000 Equity Shares	91.16
Qualcomm Asia Pacific Pte. Ltd. – Corporate Selling Shareholders	Upto 1,055,646 Equity Shares	92.96
Society for Innovation and Entrepreneurship – Corporate Selling Shareholders	Upto 22,600 Equity Shares	0.04

(~ at lower price band and ^ upper price band) WACA=Weighted Average Cost of Acquisition

SHAREHOLDING PATTERN

Shareholders	Pre-offer		No. of Shares offered	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoters	10,817,264	28.39%	158,200	10,659,064	25.58%
Promoters Group	2,123,270	5.57%	203,400	1,919,870	4.61%
Total for Promoter & Promoter Gr	12,940,534	33.97%	361,600	12,578,934	30.19%
Public – Selling Shareholders	368,380	0.97%	105,542	262,838	0.63%
Public – Other Selling Shareholders	9,890,212	25.96%	4,402,570	5,487,642	13.17%
Public - Others	14,899,433	39.11%	0	23,341,197	56.01%
Total for Public Shareholders	25,158,025	66.03%	4,508,112	29,091,677	69.81%
Total Equity Share Capital	38,098,559	100.00%	4,869,712	41,670,611	100.00%

BUSINESS OVERVIEW

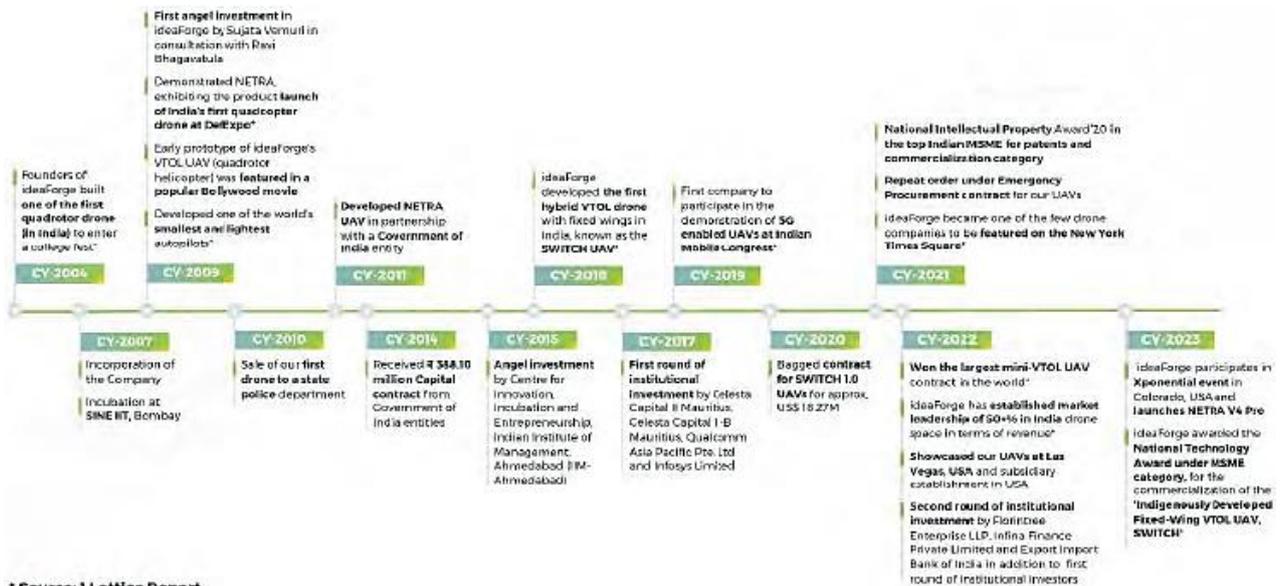
IdeaForge Technology Ltd (“IdeaForge”) is the pioneer and the pre-eminent market leader in the Indian unmanned aircraft systems (“UAS”) market, with a market share of approximately 50% in Fiscal 2022. They had the largest operational deployment of indigenous UAVs across India, with an ideaForge manufactured drone taking off every 5 minutes on average for surveillance and mapping as of Fiscal 2023. Their customers have completed over 350,000 flights using company’s UAVs as of March 31, 2023. ideaForge ranked 7th globally in the dual-use category (civil and defence) drone manufacturers as per the report published by Drone Industry Insights in December 2022. They have grown at a CAGR of 137.47% in terms of revenue from operations over the last 3 Fiscals, with a Return on Capital Employed of 12.51% in Fiscal 2023.

Their UAVs are equipped with industry leading specifications and capabilities, comparable to those of other established global players in the UAV industry. Their growth over the years is attributable to their indigenous design and technological capabilities, their ability to invent, design and deliver customer centric offerings (i.e., hardware, software, and solutions) and their vertically integrated operations.

These capabilities allow them to design, develop, engineer, and manufacture their UAVs in-house with a control on performance, reliability and autonomy. Their UAV platforms are architected with a ‘mission first’ approach i.e., to deliver UAVs which meet the requirements of their customers and which, can reliably sustain a large number of flights and are capable of being autonomously operated without special skills or training. In addition to being among the 1st few players in

India to enter the UAV market, they also have the distinction of being the 1st company to indigenously develop and manufacture vertical take-off and landing (“VTOL”) UAVs in India in 2009. They are also the 1st company to participate in the demonstration of 5G enabled UAVs at the Indian Mobile Congress in 2018. An early prototype of their VTOL UAV (quadrotor helicopter) was also featured in a popular Bollywood movie in 2009. They are one of the few original equipment manufacturers (“OEMs”) globally to have its own proprietary autopilot sub-system and ground control software. As a result of their continuous product development and innovation efforts, they have filed 41 patent applications, which comprise of 20 applications filed internationally and 21 patent applications filed in India, as on June 17, 2023. A validation of their product competency and an example of global acceptance of their product was when their product SWITCH UAV, won the largest mini-VTOL UAV contract in March 2022, against global competitors from Russia, Israel, France, Ukraine, and other countries.

A graphical representation of the evolution and growth



* Source: I Lattice Report

ideaForge has one of the industry’s leading product portfolios targeted at civil and defence applications (dual use). They have a broad range of products with feature-based differentiation such as weight class (approximately 2-7 kg), endurance class (25-120 minutes flying time), take-off altitude range (up to 6,000 meters), communication range (approximately 2-15 km), payload types, etc.

Beyond the UAVs, they undertake a full integration of their payloads, communication system and packaging. ideaForge also build their own software stack required for flight safety, autopilot sub-system, battery, power, and communication in their UAVs. This integration of complex technologies while optimizing for performance, reliability, and autonomy, not only creates entry barriers for new entrants but also helps them to differentiate themselves from other players in the market. They cater to domestic and international customers across defence and civil sectors, primarily for applications in surveillance, mapping, and surveying.

Their UAVs have been used in extreme conditions, from very low temperatures at high altitudes such as in Ladakh to very high temperatures such as in the Thar desert, meaning that their UAVs have experienced some of the harshest environments in the world. Given the critical nature of the application of their products (such as for defence operations), the company aims to maintain a high standard for the performance and quality of their products. Some of their UAVs have flown more than 4,500 flights as against the minimum requirement specified in RFPs for 500 flights under warranty.

Company’s product portfolio consists of:

- **Hardware**, which primarily includes UAVs, payloads, batteries, chargers and communication system (which enables communication between the ground control station and the UAVs),
- **Software and embedded sub-systems**, which includes the GCS software, which enables the controlling and management for their UAVs and autopilot sub-system, which enables remote control and autonomous completion of flights,
- **Solutions**, which enables industry/ application specific software that enhances the value of their UAVs to the end customer.

Their wide range of products gives them the necessary flexibility to meet the evolving demands of diverse customers across industries.

ideaForge has an established track record of designing products that have led to repeat business. Their innovation process allows them to evolve product features based on the evolving needs of their customers delivering a superior customer experience with advanced technology. Their UAVs are capable of being autonomously operated without special skills or training. This combination of performance, reliability and autonomy leads to a lower TCO for their customers.

The company primarily cater to customers with applications for surveillance, mapping, and surveying. Though they do not enter into long-term contracts with their customers, they have developed long-standing relationships with certain of them.

As of May 31, 2023, they had about 100 channel partners and 3 national distributors. The company is one of the top vendors globally for dual use drones.

REVENUE FROM OPERATIONS

Details of Revenue from Operations:

Particulars	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Revenue (₹ Cr)	% of Total	Revenue (₹ Cr)	% of Total	Revenue (₹ Cr)	% of Total
Sale of products	168.58	90.62%	159.43	99.99%	34.72	100.00%
- UAVs	161.26		151.58		28.74	
- Spare items	2.34		2.35		2.27	
Sale of service	4.97		5.50		3.70	
- Maintenance services	4.94		3.28		3.70	
- Training services	-		2.17		-	
- Others	0.03		0.05		-	
Other Operating Revenues	17.43	9.37%	0.01	0.01%	0	0.00%
- Performance Linked Incentives	17.42		-		-	
- Duty drawback	0.01		0.01		-	
Total	186.01	100.00%	159.44	100.00%	34.72	100.00%

Disaggregated Revenue Information:

Particulars	Year ended 31 March					
	2023		2022		2021	
	Amount ₹ Cr	% of Total	Amount ₹ Cr	% of Total	Amount ₹ Cr	% of Total
Sale of products (transferred at a point of time)	163.60	97.05%	153.93	96.55%	31.01	89.34%
India	161.96		153.33		31.01	
Outside India	1.64		0.60		-	
Sale of service (transferred over period of time)	4.98	2.95%	5.50	3.45%	3.70	10.66%
India	4.98		5.50		3.70	
Outside India	-		-		-	
Total	168.59	100.00%	159.44	100.00%	34.72	100.00%

The revenue break up from civil and defence sectors:

	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Revenue (₹ Cr)	% to Revenue	Revenue (₹ Cr)	% to Revenue	Revenue (₹ Cr)	% to Revenue
Civil	39.97	21.49%	31.77	19.93%	29.89	86.09%
Defence	128.62	69.15%	127.67	80.07%	4.83	13.91%
Total	168.59	100.00%	159.44	100.00%	34.72	100.00%

Company's manufacturing facility, situated in Navi Mumbai, Maharashtra, has an area of approximately 21,000 sq. ft., and is equipped with advanced equipment, modern technology with automation systems and has ability to manufacture a wide range of products. This facility is in compliance with ISO 9001:2015 requirements and is also equipped with a testing centre. While they produce composite structures of their UAV airframes and small component machining is done inhouse, they source commercial-off-the-shelf ("COTS") and customized components required for manufacturing of UAVs such as carbon tubes, propellers and cameras from the domestic as well as the international market. Their product development centre,

situated in Navi Mumbai, Maharashtra, helps them design and develop their UAVs, and with continuous customer insights, and improve the performance of their UAVs.

Ideaforge was founded in 2007 by their Promoters, Ankit Mehta, Rahul Singh, and Ashish Bhat, along with Vipul Joshi, the Chief Financial Officer who later joined the company. Their Promoters designed their first quadrotor UAV in 2004 while studying at the IIT Bombay. While their Promoters are first generation entrepreneurs **the company has raised funding from various investors including Infosys Ltd, Qualcomm Asia Pacific Pte. Ltd., Celesta Capital II Mauritius, Celesta Capital II-B Mauritius, Florintree Enterprise LLP, Export Import Bank of India and Infina Finance Pvt Ltd** over the years. The company was incubated by the Society for Innovation and Entrepreneurship (“SINE”), IIT Bombay and subsequently by CIIE Initiatives, IIM Ahmedabad.

Company’s growth in revenue and profitability can be credited to their robust product portfolio and technology differentiation. They have achieved revenue from operations of ₹ 159.44 crore in Fiscal 2022 and ₹186.01 crore in Fiscal 2023, which is an increase of over 1.17 times of revenue achieved in Fiscal 2022.

DRONE TECHNOLOGY - MARKET OPPORTUNITIES AND REGULATORY IMPETUS

Drone technology is a sunrise sector, poised for exponential growth worldwide. Today, drones are used in a wide variety of defence and civil applications that are growing across industries. India finds itself to be at a critical juncture in the evolutionary timeline of drone technology and aims to position itself as a global drone hub by 2030. The global drone industry is estimated to be US\$ 21.1 billion in 2022. The industry has witnessed a significant growth at a CAGR of 19% over 2018-2022 and is expected to grow even faster at a CAGR of 20% to be approximately US\$ 51.4 billion in 2027 and further leap to approximately US\$ 91.3 billion by 2030. As of 2022, the potential market size for the Indian drone industry was approximately US\$ 2.71 billion. In 2022, defence industry has the highest potential of US\$ 1.28 billion out of the total drone market, followed by logistics at US\$ 0.76 billion and enterprise at US\$ 0.48 billion. **The Indian drone market is projected to grow from US\$ 43 million by Fiscal 2022 to US\$ 812 million by Fiscal 2027, exhibiting a growth CAGR of 80% over Fiscals 2022-2027.**

By implementing drone indigenization initiatives in use cases such as defence, commercial, homeland security, and counter UAV sectors, India has the remarkable opportunity to target approximately 1.8 lakh crore of total domestic manufacturing potential. The rise of the drone manufacturing industry in India will result in significant trickle-down effects across the subcomponent value chain, right across motors/ propulsion systems, payloads, communication modules, batteries/ power systems, propellers, assembly, navigation systems, airframes, and software solutions.

The data confidentiality issues and low reliability of Chinese drones, coupled with the global anti-China sentiments, are paving an opportunity for the Indian drone industry to provide an alternative option in the market. Indian UAVs can compete in this market given the favourable ecosystem created by the government’s industry-friendly policies, significant investments, and increasing demand for drones globally. Through meticulous public and private investments, the Indian drone sector is looking to position itself as a global competitor in exports for both civil and military drones.

Drone regulations vary from country to country, with no universally applicable international drone legislation yet. The major countries in drone operations are Australia, China, and U.K. These countries possess advanced regulatory frameworks which have evolved over time. The regulatory bodies in India have taken a step towards a more liberalized approach after considering the potential of drones in boosting the economy.

The Directorate General of Foreign Trade (“DGFT”) under the Ministry of Commerce and Industry, by way of notification in February 2022, modified the Indian Trade Classification (Harmonised System) 2022 Schedule-1 (Import Policy) and banned the import of drones in completely-built-up (“CBU”), semi-knocked-down (“SKD”) or completely-knocked-down (“CKD”) form, with the following exceptions: (a) import of drones by government entities, educational institutions recognized by central or state government, government recognized R&D entities and drone manufacturers for R&D purpose are allowed in CBU, SKD or CKD form, subject to import authorisation issued by DGFT in consultation with concerned line ministries, and (b) import of drones for defence and security purposes are allowed in CBU, SKD or CKD form, subject to import authorisation issued by DGFT in consultation with concerned line industries. However, the import of drone components is not banned and does not require any approval.

INTELLECTUAL PROPERTY RIGHTS

Particulars	Total	Approved	Pending	Remark
Trademarks	54	33	21	33 Registered trademarks in India
Patents	62	25	37	10 granted patents in India and 15 granted patents in other jurisdiction
Copyrights	9	7	2	7 Registered copyrights in India

Note: Details as of June 17, 2023

The company support care plan, **ideaForge Care**, is one of the first-of-its-kind subscription-based support package in the Indian UAV industry. It provides customers with a wide range of support plans suited to their needs which includes 24X7 support and replacement drone options. Their service centres located in Leh (Jammu and Kashmir) and Dibrugarh (Assam), cater to the annual maintenance and repair requirements of drones deployed in field, thereby reducing overall turnaround time for repairs.

PRODUCTS PORTFOLIO AND SUB-COMPONENTS

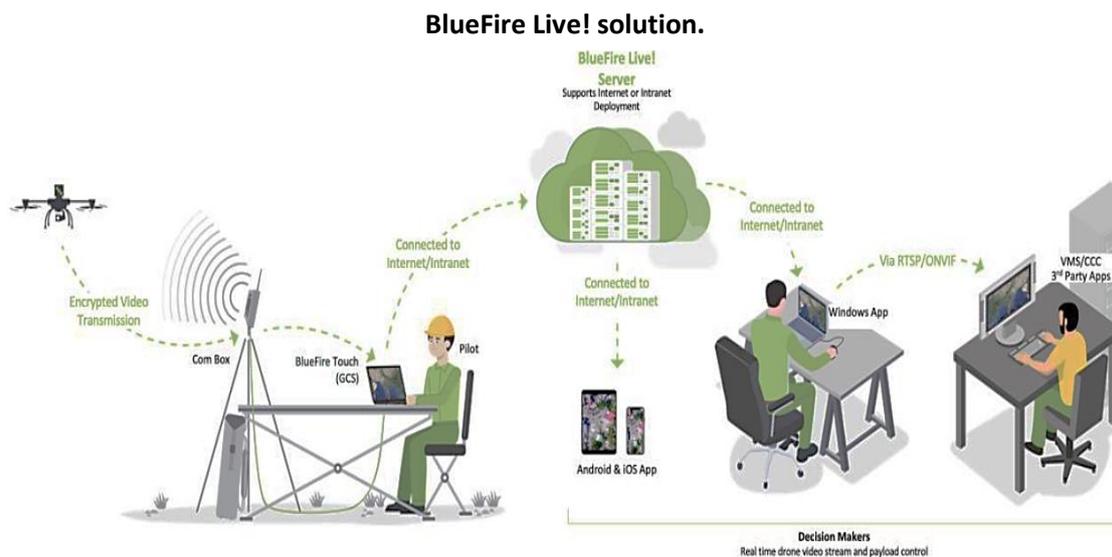
Product Name	Description
Hardware	
	NINJA UAV is the lightest UAV, built for security and surveillance
	RYNO UAV is the micro category survey-grade UAV and is equipped with an advanced mapping payload and a state-of-the-art post processed kinematic (“ PPK ”) module.
	Q4i is the small category VTOL UAV and is one of their most economical UAVs built with military grade standards. Q4i UAV can be used for anti-terrorism, border security, intelligence, surveillance and reconnaissance (“ ISR ”) operations, crime control and disaster management.
	Q6 is the small category UAV and may be used for surveying and mapping. Its quadcopter design and high area coverage enables it to complete large-scale mapping projects quicker than their other UAVs.
	NETRA V4+ UAV is an intelligent and portable VTOL UAV, which is built for use in a wide range of mission-critical applications. NETRA V4+ is mostly used for coastal patrol, anti – smuggling, search and rescue, disaster, and emergency analysis.
	SWITCH UAV is a fixed wing and VTOL hybrid. SWITCH UAV features advanced flight time, higher safety and simple operation with additional fail-safe redundancies. It is used for long range, high endurance, high altitude last mile surveillance and security operations.
	NETRA V4 PRO UAV is the upgraded version of NETRA V4+ UAV and is built for use in a wide range of mission-critical applications. It is designed with quick snap fit mechanism without the dependency on tools and built for repeated uses.
Software and embedded sub-systems	
BlueFire Touch	BlueFire Touch, the GCS software, 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.
Autopilot	Enables remote control and autonomous completion of flights with pre-flight checks, intelligent failsafe features, such as return to home on low battery, high wind, communication loss and battery imbalance. It also has smart altitude management and global positioning system (“ GPS ”) error handling features.
Solutions	
BlueFire MapAssist	Software solution for simple and intuitive geo-tagging with flexibility for both PPK mapping as well as non-PPK mapping with optimized data capture and processing.
BlueFire Live!	Encrypted live streaming of the drone video feed and payload control for border management, emergency response, mapping, surveillance, disaster management and ISR operations. Integrates easily with CCTVs and command and control centres, operates in low bandwidth, and offers easy remote payload control.
Surveillance Pro	Enables anti-terrorism applications, border security and crime control measures, ISR operations, amongst others, through advanced image intelligence features such as target tracking and moving target indicator. It has support for remote video terminal (“ RVT ”) with full UAV control and airborne data relay (“ ADR ”) communication modes built-in to give maximum flexibility even for specialised missions. RVT enables a second operator on ground to receive the video stream, command the UAV and control the payload to ensure on-ground forces are working on the same set of information. ADR enables a full duplex between GCS software, ADR UAV, and payload/ data capture UAV. It also enables non-line of sight for ISR missions.
Geographic Information System (“ GIS ”) Pro	Survey grade mapping via high resolution mapping with PPK.

In addition to the above product offerings, they are in the process of developing UAVs as an on-demand service solution, which will mean their UAVs will be deployed to enable operations in a pre-scheduled or ad hoc/ on-demand manner at a short notice.

In addition to the warranty services that ideaForge provides with their UAVs, they also provide after sales maintenance services to their customers. The support care plan, **ideaForge Care plan**, is one of the first-of-its-kind subscription-based support package in the Indian UAV industry.

BlueFire Touch, the ground control software, is built to plan and command missions. Its mission planning capabilities include finding suitable areas for take-off, determining coverage area based on flight path and target location coverage check for off-site mission planning prior to deployment. BlueFire Touch enhances the flight safety with capabilities such as geo fencing, terrain hugging, terrain avoidance, etc. BlueFire Touch also gives complete control of flight operations and post flight data retrieval to the professional UAV pilot onsite. BlueFire Touch’s split screen video/map view feature works by allowing the user to dynamically set a side-by-side view of the map of the flight operation and the actual live stream.

BlueFire Live!, the innovative software-as-a-service (“SaaS”) offering, with a subscription-based business model, enables encrypted live streaming of the UAV video feed and payload control.



BlueFire MapAssist is company’s software solution that makes geotagging for survey grade PPK mapping simple and intuitive. This not only enables safe and autonomous mapping operations with their GCS software, but also optimises the data captured and helps reduce the processing time. This makes their UAVs suitable for large area mapping operations and enabling the lower total cost of ownership (“TCO”) which is an imperative for these projects.

Planned Products

ideaForge intends to introduce newer versions of their UAVs such as NETRA, SWITCH, and Q6, wherein their focus will be on improving performance, reliability, and autonomy of the UAVs. They intend to improve the performance by providing increased flight times which can be achieved by better airframe designs, better battery technology and overall better integration of the different subsystems. Further, they shall focus on reliability by improving the life of the UAV and the quality to reduce mission failures. They intend to achieve autonomy through software capabilities. They also plan to have an integrated support portal that will be a web-based cloud platform which will provide real time support information and focus on improving the overall support experience for their customers.

Their focus shall also be on developing tactical UAVs which are larger platforms and offering longer flight times and larger payload carrying capabilities. They also intend to focus on developing middle mile logistics wherein they intend to **build a platform with a payload carrying capacity of more than 100 kgs, capable of traveling for more than 100 kms.**

CUSTOMERS

As of May 31, 2023, ideaForge has served approximately 265 customers. Their customers include Indian defence customers and civil customers comprising certain of **the central armed police forces, state police departments, disaster management forces, forest departments, private contractors in connection with smart cities, Pioneer Foundation Engineers Pvt Ltd, and C.E. Info Systems Ltd.**

MANUFACTURING FACILITY

The company undertakes their manufacturing operations at their manufacturing facility, situated in Navi Mumbai, Maharashtra which has an area of approximately 21,000 sq. ft., and is equipped with advanced equipment, modern technology and automation systems to manufacture a wide range of products.

The installed production capacity and the rate of capacity utilization of the manufacturing facility.

Products	Installed capacity per day as of Mar'31, 2023*	Capacity Utilization as on March 31,		
		2023*	2022*	2021*
Quadcopter UAV	5	95%	93%	88%
Switch UAV	4	82%	75%	0%
Payload	15	95%	96%	79%
Battery	20	87%	84%	83%
Communication Box	15	90%	90%	88%

Note: Each year the company has different capacity and capacity utilisation is not comparable year on year basis.

Product development centre

The company has their own in-house product development centre, which allows them to design, develop, engineer, and manufacture their UAVs in-house with a focus on performance, reliability, and autonomy. Their product development centre has 116 employees, as of May 31, 2023.

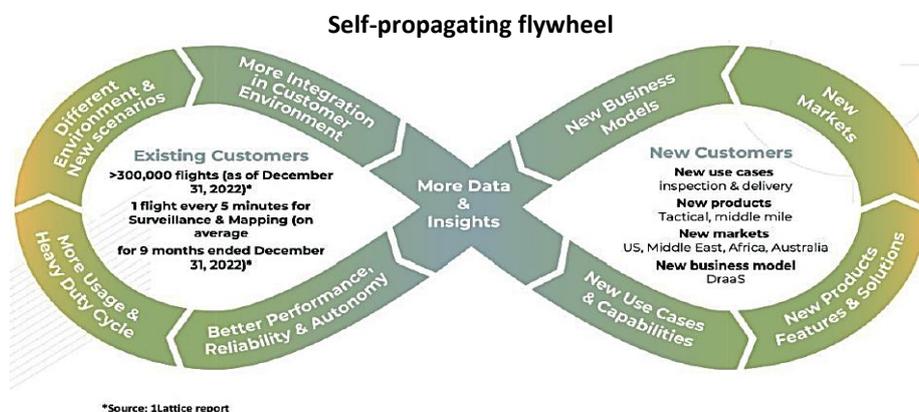
COMPETITIVE STRENGTHS

- Pioneer and the pre-eminent market leader in the Indian UAS industry, with first-mover advantage**

ideaForge is the pioneer and the pre-eminent market leader in the Indian UAS market, with a market share of approximately 50% in Fiscal 2022.

Their promoters built their 1st quadrotor drone in 2004. They started their operations in 2007 and with a first-mover advantage, they are among the 1st few companies in India to enter the UAV market and the 1st organisation to indigenously develop and manufacture VTOL UAVs in India in 2009 They are also the 1st company to participate in the demonstration of 5G enabled UAVs at Indian Mobile Congress in 2018.

Their in-house capabilities to design, develop, engineer and manufacture have enabled them to develop better products basis evolving demands of their customers, thereby enhancing customer experience with their products. Their ability to build a fully integrated system and having control over the full stack differentiates them from other players in the market. They are driven by a self-propagating flywheel, whereby as a result of their leadership position and their 1st mover advantage, they have been able to create a better user experience based on customers insights and with continuous technology improvements.



- Diversified product portfolio with a robust technology stack and track record of successful outcomes in critical use cases**

ideaForge has a broad range of products with feature-based differentiation such as weight class (approximately 2-7 kg), endurance class (25-120 minutes flying time), take-off altitude range (up to 6,000 meters), communication range (approximately 2-15 km), payload types, etc. Their UAVs are deployed in multiple use cases across defence and civil sectors. Further, their UAVs can be modified to address construction, infrastructure, retail, agriculture, and delivery applications.

Their UAVs have also been tested in extreme conditions which are prevalent across India and high altitudes areas, deserts, and glaciers. Their SWITCH UAVs have been designed to be able to handle all terrains and extreme temperature conditions and have been purchased by one of their customers for surveillance in high altitude regions. Their quality, durability, and ability to service tough and different terrains have made their UAVs as the preferred choice for many of their customers in defence and security sectors.

They are one of the few vendors globally to have a full stack UAV solution, along with a ground control software, firmware, and solutions as well as robust after sales support. Their support care plan, ideaForge Care, is one of the first-of-its-kind subscription-based support package in the Indian UAV industry. Their UAVs are equipped with AI based image intelligence, which helps in ‘people detection’ and ‘target tracking’. Beyond the UAVs and GCS software, they have proprietary solutions such as BlueFire Live! which enables encrypted live streaming of the UAV video feed and allows payload control from a remote command location.

- **Strong relationships with a diverse customer base**

The growth ideaForge has achieved with their current products stems from their ability to invent and deliver advanced customer centric solutions (i.e., hardware, software, and solutions), to help them operate more effectively and efficiently. As of May 31, 2023, they served a diverse base of 265 customers. They cater to domestic and international customers across defence and civil sectors, primarily for surveillance, mapping, and surveying. Their continuous focus on product quality and reliability over the years has led to customer stickiness. About 35% of their total customers are repeat customers who have placed at least 2 orders with the company.

The length of relationship with the customers and their revenue contribution.

Particulars	For the period from 1 st Apr, 2020 until 31 st Mar, 2023	For the period from 1 st Apr, 2018 until 31 st Mar, 2023
Number of repeat customers	71	92
Percentage of total revenue from operations Generated from these customers	94.25%	97.66%

- **Significant product development capabilities powering the software and solutions and product differentiators**

ideaForge is a vertically integrated company equipped with in-house product development centre, which allows them to design, develop, engineer, and manufacture their UAVs. Company’s ability to drive technology and product innovation also led them to develop a custom in-house battery management system which ensures high cycle life of their batteries and are optimised to give customers high endurance for each flight. Some of the capabilities such as take-off area suitability check, coverage area check and target location coverage check for off-site mission planning prior to deployment are unique in the industry and they have filed patent applications for these capabilities. These capabilities help them achieve their ‘mission first’ objective and align with their focus on delivering customer outcomes.

- **In-house design to delivery capabilities**

The company designs, develops, engineers, and manufactures their UAVs in-house with a focus on performance, reliability and autonomy. Their own in-house product development centre allows them to design, develop and engineer their UAVs in line with the needs of their customers, which includes the software stack required for their UAVs.

With their integrated operations i.e., from design and development to manufacturing, assembly and testing and to providing software solutions, they strive to be able to meet all their customer needs under a single roof as well as control and maintain the quality of their UAVs thereby maintaining the overall reliability and durability of their UAVs. Their manufacturing facility is in compliance with ISO 9001:2015 requirements. Company’s products are easily portable as the packaging is designed in such a way that all the components can be carried as a backpack.

- **Strong management capabilities with a demonstrated track record of delivering robust financial performance**

The company is led by a qualified and experienced management team, who are supported by a capable and motivated team of managers and other employees. Their Promoters have knowledge and understanding of the drone industry in India and involved in the strategic planning, operations, design and production development, and have a cumulative work experience of more than 85 years. Their qualified and experienced team enables them to identify new avenues of growth and helps them to implement their business strategies in an efficient manner.

KEY BUSINESS STRATEGIES

- **Continue to invest in product innovation, engineering and design**

Investment in product innovation, engineering and design is essential to company's business, growth opportunities for onboarding new customers and retention of existing customers by aligning their product and service offerings with their requirements. The drone industry is at a nascent stage and therefore the requirements are continuously evolving. As product and technology innovation is at the core of their growth, they emphasize on constant innovation and enhancing their product and technology stack. Continuous product development by way of product and market research is integral for growth in the UAV industry and consequentially, many drone manufacturers are laying emphasis on product development and testing.

- **Expanding into international markets**

The company currently primarily cater to the requirements of the Indian market. The industry has witnessed a significant growth at a CAGR of 19% over 2018-2022 and is expected to grow even faster at a CAGR of 20% to be approximately US\$ 51.4 billion in 2027 and further leap to approximately US\$ 91.3 billion by 2030. Through their extensive experience, established product portfolio and proven track record, they are strongly positioned for providing products and solutions to international customers. They are currently present in Oman and USA and they are evaluating the expansion in Bangladesh, Vietnam, and Nepal and will be able to further expand their presence in the United States, which is expected to be the biggest market for drones and estimated to be US\$ 10.2 billion with approximately 49% market share in 2022 and predicted to grow to US\$ 20.2 billion in the year 2027. As on May 31, 2023, ideaForge has onboarded around 100 channel partners and 3 national distributors. Some of these channel partners help them expand their presence in the international market.

- **Expand the product portfolio and cater to new end-use applications and industries**

UAVs are increasingly finding potential to be employed in multiple applications across infrastructure, retail, agriculture, logistics, and many other sectors. The company will continue to expand their product portfolio and plan to provide differentiated offerings to their customers.

Drones are being explored extensively across various industries, including construction, real estate, e-commerce, agriculture, utilities and energy, financial services, and media and entertainment. The company intends to leverage their in-house technology and their design and development capabilities to innovate and introduce new UAVs to capture a higher wallet share from new and existing customers. They seek to leverage their extensive experience to strengthen their industry position, by developing new products to capitalise on emerging trends. They are continuously in the process of identifying new end-use cases which have a significant growth potential and the economic viability to introduce new products. Currently, they primarily cater to surveillance and mapping applications, and they plan to expand to inspection and delivery applications in the future.

The company intends to further develop their UAVs with a focus to cater to asset inspection missions, such as inspection of towers and other vertical assets. They also intend to develop UAVs with sufficient payload capacity to cater to the middle mile logistics industry. Their initial target segments may include delivery of the frozen foods, perishables and medicines, which require faster and on-time delivery in places where the ground infrastructure is not fully developed or challenging. They also plan to expand and offer tactical UAVs and middle mile logistics drones with vertical take-off and landing capabilities.

- **Focus on indigenisation**

The company partially import certain of their components such as carbon fibre tubes, landing gear, propellers, motors and antennas, required for manufacturing UAVs. In line with the market growth potential of UAVs, with increased manufacturing of their UAVs, their expenditure on components required for manufacturing of UAVs will also increase. With the production linked incentive scheme ("**PLI Scheme**") launched in 2021, the Government of India ("GoI") will offer incentives for drone makers, to encourage and boost manufacturers to develop their products in India and export them to the world and achieve the Government's aim to make India 'The global drone hub of the world'. ideaForge has also been shortlisted as one of the beneficiaries of PLI Scheme by the GoI. With the recent initiatives of the GoI i.e., "*Atmanirbhar Bharat Abhiyan*", wherein focus has been on indigenisation. They also have an arrangement with a start-up company for development of indigenous UAV propulsion systems.

- **Expand business services and software revenue through 'as a Service' offerings**

ideaForge has the hardware and software capabilities to expand their business services revenue by providing 'drone as a service' ("**DraaS**") offerings. DraaS is a ready-to-fly network of drones which allows users to schedule or request on-demand flights, without the hassle of owning hardware, software, or trained manpower. The customers can avail DraaS service on 'pay per use', which will help reduce their initial investment and increase adoption rate.

They are in the process of developing a DraaS model which will allow their drones to be deployed in several locations and will be ready to fly and execute missions at the click of a button. They are presently experimenting DraaS model with one of their customers to create viable technology and business outcomes. Their BlueFire MapAssist and BlueFire Live! solutions are offered as a software-as-a-service (“SaaS”) model where customers can subscribe to the package as per their requirements. Similarly, they will continue to look for opportunities to offer their software and solutions as SaaS offerings in the future.

- **Pursue strategic investment and acquisition opportunities**

ideaForge intends to selectively pursue strategic investment and acquisition opportunities that complement their growth strategy or strengthen or establish their presence in their targeted domestic and overseas markets. As the UAV industry presents significant growth opportunities, they intend to utilize their capabilities and expand their business and operations by pursuing investment opportunities in future. They may also form strategic alliances with global and domestic players in various segments of the drone industry that bring synergies to their business.

COMPETITION

National Competitors	International Competitors
<ul style="list-style-type: none"> • Asteria Aerospace Pvt Ltd, • DCM Shriram Ltd, • Adani Defence and Aerospace (Adani Enterprises Ltd) 	<ul style="list-style-type: none"> • Lockheed Martin Corporation, • Autel Robotics Corp. Ltd.

INDUSTRY OVERVIEW

Drone company benchmarking

	Idea Forge	Asteria	Sde	Aus	Tunga	DCM Shriram	Adani Defence	New Space	Tata	Raphe mPhibr	Dums
Year of establishment	2007	2011	2015	2013	2020	2021	2017	2017	2012	2017	2019
Defence	✓	✓	✓	✗	✓	✗	✓	✓	✓	✓	✓
Enterprise											
- Agriculture	✓	✓	✗	✓	✗	✓	✓	✗	✗	✗	✓
- Energy and utilities	✓	✓	✗	✗	✓	✗	✗	✗	✗	✗	✓
- GIS, Construction & real estate	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✓
- Mining	✓	✓	✗	✓	✗	✗	✗	✗	✗	✗	✓
- Oil & Gas	✓	✓	✓	✗	✓	✗	✗	✗	✗	✗	✗
- Public Safety	✓	✓	✓	✗	✓	✓	✓	✗	✓	✗	✓
Logistics	✗	✗	✗	✗	✗	✓	✗	✗	✗	✓	✓
Passenger	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Financials											
Revenue (US\$)	21.8 M (FY22)	2.6 M (FY22)	1.0M (FY22)	0.8M (FY21)	NA	1.1B (FY21)	9.3B (FY22)	0.03M (FY22)	40.6B (FY22)	0.1M (FY20)	0.6M (FY22)
EBITDA (%)	44.8% (FY22)	9.5% (FY22)	14.8% (FY22)	67.2% (FY21)	NA	13.4% (FY21)	6.8% (FY22)	(6.33)% (FY22)	23.8% (FY22)	(508.9)% (FY20)	20.8% (FY22)
PAT (%)	33.7% (FY22)	(23.8)% (FY22)	8.6% (FY22)	4.9% (FY21)	NA	8.0% (FY21)	0.7% (FY22)	(8.67)% (FY22)	13.4% (FY22)	(600.0)% (FY20)	0.5% (FY22)

Note: Exchange rate – US\$ 1 = Rs. 74.50

Financial benchmarking

Company	Revenue from operations (₹ Cr)				COGS (₹ Cr)				Gross Profit (₹ Cr)			
	FY23	FY22	FY21	FY20	FY23	FY22	FY21	FY20	FY23	FY22	FY21	FY20
ideaForge	186.01	159.44	34.72	14.00	58.86	41.22	18.30	6.53	127.15	118.22	16.42	7.47
Hindustan Aeronautics	26,927.46	24,620.02	22,882.32	21,445.16	10,102.11	10,001.22	11,191.41	9,387.36	16,825.35	14,618.80	11,690.91	12,057.80
Bharat Electronics	17,734.44	15,368.18	14,108.69	12,967.67	9,827.56	8,897.16	7,826.04	7,097.28	7,906.88	6,471.02	6,282.65	5,870.39
MTAR Technologies	573.75	322.01	246.43	213.77	269.51	116.25	80.15	72.17	304.24	205.76	166.28	141.61
Astra Microwave Products	815.52	750.46	640.91	467.22	518.28	527.21	445.87	265.27	297.24	223.26	195.04	201.95
Data Patterns	453.45	310.85	223.95	156.10	170.91	86.07	70.41	56.09	282.54	224.78	153.54	100.01

Company	EBITDA (₹ Cr)				PAT (₹ Cr)				Revenue and Profit Growth		
	FY23	FY22	FY21	FY20	FY23	FY22	FY21	FY20	CAGR (FY20-23)		
									Revenue from Operation	EBITDA	PAT
ideaForge	47.09	73.12	(10.87)	(12.51)	31.99	44.01	(14.63)	(13.45)	136.9%	-	-
Hindustan Aeronautics	6,679.15	5,408.56	5,336.26	4,903.11	6,509.50	5,079.88	3,245.55	2,882.65	7.9%	10.9%	31.2%
Bharat Electronics	4,085.88	3,340.88	3,210.51	2,754.46	2,986.24	2,400.22	2,099.76	1,824.72	11.0%	14.0%	17.8%
MTAR Technologies	153.97	94.43	83.08	57.97	103.42	60.87	46.07	31.32	39.0%	38.5%	48.9%
Astra Microwave Products	147.62	89.22	78.97	82.49	69.83	37.87	28.85	44.04	20.4%	21.4%	16.6%
Data Patterns	171.83	141.04	91.99	43.17	124.00	93.97	55.56	21.08	42.7%	58.5%	80.5%

Financial – Profit Margins:

Company	Gross Margin (%)				EBITDA Margin (%)				PAT Margin (%)			
	FY23	FY22	FY21	FY20	FY23	FY22	FY21	FY20	FY23	FY22	FY21	FY20
ideaForge	68.4%	74.1%	47.3%	53.4%	25.3%	45.9%	(31.3)%	(89.4)%	17.2%	27.6%	(42.1)%	(96.0)%
Hindustan Aeronautics	62.5%	59.4%	51.1%	56.2%	24.8%	22.0%	23.3%	22.9%	24.2%	20.6%	14.2%	13.4%
Bharat Electronics	44.6%	42.1%	44.5%	45.3%	23.0%	21.7%	22.8%	21.2%	16.8%	15.6%	14.9%	14.1%
MTAR Technologies	53.0%	63.9%	67.5%	66.2%	26.8%	29.3%	33.7%	27.1%	18.0%	18.9%	18.7%	14.7%
Astra Microwave Products	36.4%	29.7%	30.4%	43.2%	18.1%	11.9%	12.3%	17.7%	8.6%	5.0%	4.5%	9.4%
Data Patterns	62.3%	72.3%	68.6%	64.1%	37.9%	45.4%	41.1%	27.7%	27.3%	30.2%	24.8%	13.5%

Company	ROE (%)				ROCE (%)				Gross Fixed Asset Turnover			
	FY23	FY22	FY21	FY20	FY23	FY22	FY21	FY20	FY23	FY22	FY21	FY20
ideaForge	9.9%	26.9%	(24.5)%	(19.7)%	10.4%	37.6%	(14.5)%	(21.8)%	NA	7.3	2.0	2.7
Hindustan Aeronautics	27.6%	26.3%	21.0%	21.7%	13.5%	12.9%	15.9%	17.7%	NA	1.7	1.7	1.8
Bharat Electronics	21.5%	19.5%	19.0%	18.1%	24.5%	20.5%	22.3%	20.7%	NA	3.1	3.2	3.2
MTAR Technologies	16.7%	11.7%	9.7%	13.9%	18.7%	14.2%	14.2%	19.7%	NA	1.1	1.0	1.1
Astra Microwave Products	10.9%	6.5%	5.2%	8.2%	17.2%	10.6%	9.9%	10.4%	NA	2.4	2.2	1.8
Data Patterns	10.6%	16.4%	26.7%	13.7%	12.5%	22.3%	33.6%	21.1%	NA	5.4	6.2	5.0

Company	Cash Conversion Cycle (Days)				Cash Flow from Operations (₹ Cr)			
	FY23	FY22	FY21	FY20	FY23	FY22	FY21	FY20
ideaForge	675.9	413.3	622.1	824.7	(53.23)	65.52	(30.81)	(16.47)
Hindustan Aeronautics	389.6	499.1	560.6	793.1	15,117.00	10,032.78	15,117.00	1,527.39
Bharat Electronics	260.5	236.3	247.6	266.8	1,266.86	4,207.22	5,093.22	2,570.41
MTAR Technologies	360.5	509.8	423.1	332.3	7.41	(29.80)	8.61	56.22
Astra Microwave Products	389.8	351.7	390.9	500.8	(21.77)	114.67	(24.60)	(7.28)
Data Patterns	627.9	579.0	574.2	674.9	(17.24)	50.25	43.38	13.45

COMPARISON WITH LISTED INDUSTRY PEERS (AS ON 31ST MARCH 2023)

Name of the Company	Face Value	Revenue from Operations for fiscal 2023 (₹ Cr)	EPS		Net Asset Value (₹ Cr)	NAV per Equity Share	P/E	RoNW (%)
			Basic	Diluted				
ideaForge Technology Ltd	10	186.01	8.55	8.12	324.72	86.81	[•]	9.85
MTR Technologies Ltd	10	573.75	33.62	33.62	620.13	201.60	57.08	16.68
Data Patterns India Ltd	2	453.45	23.80	23.80	1,167.08	224.00	72.83	10.62
Astra Microwave Products	2	815.52	8.06	8.06	642.62	74.17	43.88	10.87

Source:RHP; All the financial information of the company and listed industry peers mentioned above is on a consolidated basis. P/E Ratio has been computed based on the closing market price of equity shares on BSE on June 14, 2023.

Key Performance Indicators

(₹ in Cr)

Metrics	Fiscal		
	2023	2022	2021
Financial			
Revenue from operations	186.01	159.44	34.81
Growth in revenue from operations (%)	16.66%	359.24%	148.00%
Gross Profit	127.15	118.22	16.42
Gross Profit Margin (%)	68.36%	74.15%	47.28%
EBITDA	57.49	75.13	(9.25)
EBITDA Margin (%)	30.91%	47.12%	(26.65)%
Adjusted EBITDA	85.19	81.41	(3.36)
Adjusted EBITDA Margin (%)	45.80%	51.06%	(9.69)%
PAT	31.99	44.01	(14.63)
PAT Margin (%)	17.20%	27.60%	(42.13)%
ROE (%)	13.11%	39.46%	(22.88)%
ROCE (%)	12.51%	49.63%	(15.18)%
Adjusted ROCE (%)	26.98%	77.25%	(12.06)%
Operational			
Revenue from operations			
Sales of products	163.60	153.93	31.01
Sales of products (%)	87.95%	96.54%	89.33%
Sales of service	4.98	5.50	3.70
Sales of service (%)	2.67%	3.45%	10.67%
Revenue split by defence and civil			
Defence	128.62	127.67	4.83
Defence (as a % of total)	69.15%	80.07%	13.91%
Civil	39.97	31.77	29.89
Civil (as a % of total)	21.49%	19.93%	86.09%
Order book (in crore)	192.27	310.88	136.40
Defence	185.20	305.53	128.48
Civil	7.07	5.34	7.92
Number of flights launched	124,417	63,920	29,951

Comparison of Financial KPIs of the company and the listed peers

(₹ in Cr)

KPI	IdeaForge Technology	Data Patterns	MTAR Technologies	Astra Microwave
	Fiscal 2023	Fiscal 2023	Fiscal 2023	Fiscal 2023
Financial				
Revenue from operations	186.01	453.45	573.75	815.52
Growth in revenue from operations (%)	16.66%	45.87%	78.18%	8.67%
Gross Profit	127.15	282.54	304.24	297.24
Gross Profit Margin (%)	68.36%	62.31%	53.03%	36.45%
EBITDA	57.49	181.03	173.45	150.12
EBITDA Margin (%)	30.91%	39.92%	30.23%	18.41%
Adjusted EBITDA	85.19	NA	NA	NA
Adjusted EBITDA Margin (%)	45.80%	NA	NA	NA
PAT	31.99	124.00	103.42	69.83
PAT Margin (%)	17.20%	27.35%	18.03%	8.56%
ROE (%)	13.11%	14.24%	18.15%	11.37%
ROCE (%)	12.51%	14.80%	20.30%	15.29%

KPI	IdeaForge Technology	Data Patterns	MTAR Technologies	Astra Microwave
	Fiscal 2023	Fiscal 2023	Fiscal 2023	Fiscal 2023
Adjusted ROCE (%)	26.98%	NA	NA	NA
Operational				
Revenue from operations				
Sales of products	163.60	NA	NA	NA
Sales of products (%)	87.95%	NA	NA	NA
Sales of service	4.98	NA	NA	NA
Sales of service (%)	2.67%	NA	NA	NA
Revenue split by defence and civil				
Defence	128.62	NA	NA	NA
Defence (as a % of total)	69.15%	NA	NA	NA
Civil	39.97	NA	NA	NA
Civil (as a % of total)	21.49%	NA	NA	NA
Order book (in crore)	192.27	924.10	1,172.90	1,543.99
Defence	185.20	NA	NA	NA
Civil	7.07	NA	NA	NA
Number of flights launched	124,417	NA	NA	NA

AXIS CAPITAL LIMITED

Axis House, 1st Floor, Level-1, C-Wing, C-2, Wadia International Center, Pandurang Budhkar Marg, Worli, Mumbai 400 025.

Tel: +91 22 4325 2525; Fax: +91 22 4325 3000

www.axiscapital.co.in

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