

<b>Name of the Issue: Ideaforge Technology Limited</b>		<b>Last updated on</b>	<b>31-05-2024</b>
--	--	------------------------	-------------------

<b>1 Type of Issue</b>	Initial Public offer
<b>2 Issue Size (Rs. Mn)</b>	5,672.45
Fresh Issue (Rs Mn)	2,400.00
Offer for Sale (Rs Mn)	3,272.45
*Source: Prospectus for the offer dated July 3, 2023	

<b>3 Grade of issue along with name of the rating agency</b>	
<b>Name</b>	NA
<b>Grade</b>	NA

<b>4 Subscription Level (Number of times)</b>	108.92
* excluding Anchor allocations and after removing multiple and duplicate bids and technical rejection	
Source: Basis of allotment	

<b>5 QIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges</b>	
<b>Particulars</b>	<b>%</b>
(i) On Allotment in the offer <sup>(1)</sup>	19.02%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (September 30, 2023)	12.95%
(iii) at the end of 1st FY (March 31, 2024)	6.53%
(iv) at the end of 2nd FY (March 31, 2025)*	Not Available
(v) at the end of 3rd FY (March 31, 2026)*	Not Available
*QIB Holding not disclosed as reporting for the relevant period/fiscal year has not been completed.	
(1) Source: Basis of Allotment (Includes allotment to Anchor Investors)	

<b>6 Financials of the issuer</b>			
			<i>(Rs. in Cores)</i>
<b>Parameters</b>	<b>1st FY (March 31, 2024)</b>	<b>2nd FY (March 31, 2025)*</b>	<b>3rd FY (March 31, 2026)*</b>
Income from operations	314.00	Not Available	Not Available
Net Profit for the period	45.27	Not Available	Not Available
Paid-up equity share capital	42.89	Not Available	Not Available
Reserves excluding revaluation reserves	617.71	Not Available	Not Available
*Financials not available as reporting for the relevant years has not been completed.			

<b>7 Trading Status</b>	
The equity shares of Ideaforge Technology Limited are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (and together with BSE the "Stock Exchanges")	
The equity shares have not been suspended or delisted.	
<b>Particulars</b>	<b>Status</b>
(i) at the end of 1st FY (March 31, 2024)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2025)*	Not Available
(iii) at the end of 3rd FY (March 31, 2026)*	Not Available
* Trading status not disclosed as the relevant fiscal years have not been completed.	

<b>8 Change in Directors of Issuer from the disclosures in the offer document</b>		
<b>Particulars</b>	<b>Name of Director</b>	<b>Appointed/Resigned</b>
(i) at the end of 1st FY (March 31, 2024)	Nil	Nil
(ii) at the end of 2nd FY (March 31, 2025)*	NA	NA
(iii) at the end of 3rd FY (March 31, 2026)*	NA	NA
* Relevant fiscal years have not been completed. Updated till May 31, 2024.		

**9 Status of implementation of project/ commencement of commercial production**

(i) as disclosed in the offer document	Not applicable
(ii) Actual implementation	Not applicable
(iii) Reasons for delay in implementation, if any	Not applicable

**10 Status of utilization of issue proceeds**

(i) As disclosed in the offer document

Particular	Total estimated amount / expenditure	(Rs. in Crores)	
		Amount to be deployed from the Net Proceeds in Fiscal 2024	Amount to be deployed from the Net Proceeds in Fiscal 2025
Repayment/pre-payment of certain indebtedness	50.00	50.00	-
Funding working capital gap	135.00	85.00	50.00
Investment in product development	40.00	20.00	20.00
General corporate purposes	0.16	0.16	-
<b>Total Net Proceeds</b>	<b>225.16</b>	<b>155.16</b>	<b>70.00</b>

Sourced from the Prospectus for the offer dated July 03, 2023.

(ii) Actual utilization :

Particular	Total estimated amount / expenditure	(Rs. in Crores)	
		Amount utilised at the end of the quarter (March 2024)	Unutilised amount
Repayment/pre-payment of certain indebtedness	50.00	50.00	-
Funding working capital gap	135.00	75.26	59.74
Investment in product development	40.00	21.74	18.26
General corporate purposes	0.16	0.16	-
<b>Total Net Proceeds</b>	<b>225.16</b>	<b>147.16</b>	<b>78.00</b>

Source Monitoring agency report dated April 30, 2024.

(iii) Reasons for deviation, if any

NA

Source Monitoring agency report dated April 30, 2024.

**11 Comments of monitoring agency, if applicable**

(i) Comments on use of funds	The utilization towards product development includes reimbursement for an expenditure ,which was funded through its Cash Credit Limits
(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the offer document	No comments
(iii) Any other reservations expressed by the monitoring agency about the end use of funds	No comments

Source Monitoring agency report dated April 30, 2024.

**12 Pricing Data**

Designated Stock Exchange	NSE
Issue Price (Rs.)	672.00
Listing Date	7-Jul-23

Price parameters	At close of listing day- July 7, 2023	Close of 30th calendar day from listing day <sup>(2) (4)</sup>	Close of 90th calendar day from listing day <sup>(3)(4)</sup>	As at the end of the 1st FY after the listing of the issue (31st March, 2024) <sup>(4)</sup>		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on NSE <sup>(5)</sup>	1,294.95	1,106.05	859.70	687.65	1343.95	686.00
Nifty <sup>(5)</sup>	19,331.80	19,517.00	19,436.10	22326.90	22526.60	17312.75
Sectoral Index <sup>(6)</sup>	Not comparable to any of the available sectoral indices			Not comparable to any of the available sectoral indices		
Price parameters	As at the end of the 2nd FY after the listing of the issue (31st March, 2025) <sup>(1)(4)</sup>			As at the end of the 3rd FY after the listing of the issue (31st March, 2026) <sup>(1)(4)</sup>		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on BSE <sup>(5)</sup>	NA	NA	NA	NA	NA	NA
Nifty <sup>(5)</sup>	NA	NA	NA	NA	NA	NA
Sectoral Index <sup>(6)</sup>	Not comparable to any of the available sectoral indices			Not comparable to any of the available sectoral indices		

Source: NSE website

(1) The pricing data is not disclosed as the relevant fiscal years have not been completed

(2) 30th calendar day is taken as listing date plus 29 calendar days

(3) 90th calendar day is taken as listing date plus 89 calendar days

(4) High and Low based on intra day prices

(5) In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.

(6) Comparable Sectoral index is not available

## 13 Basis for Issue Price

Accounting ratio	Face Value per share (Rs.)	As disclosed in offer document*	At the end of 1st FY (March 31, 2024)	At the end of 2nd FY (March 31, 2025)**	At the end of 3rd FY (March 31, 2026)**
<b>EPS (Basic)</b>					
<i>Issuer:</i>					
Company (Basic)	10	8.55	10.96	Not Available	Not Available
Company (Diluted)	10	8.12	10.77	Not Available	Not Available
<b>Industry Average - Peer Group</b>					
MTAR Technologies Limited	10	33.62	18.24	Not Available	Not Available
Data Patterns India Limited	2	23.80	32.45	Not Available	Not Available
Astra Microwave Products	2	8.06	12.86	Not Available	Not Available
Peer Group: (Consolidated)		21.83	21.18	Not Available	Not Available
<b>P/E</b>					
<i>Issuer:</i>					
Company (On Basis EPS)	10	NA	62.74	Not Available	Not Available
Company (On Diluted EPS)	10		62.68		
<b>Industry Average - Peer Group</b>					
MTAR Technologies Limited	10	57.08	92.31	Not Available	Not Available
Data Patterns India Limited	2	72.83	74.64	Not Available	Not Available
Astra Microwave Products	2	43.88	46.38		
Peer Group: (Consolidated)		57.93	71.11	Not Available	Not Available
<b>RoNW %</b>					
<i>Issuer:</i>					
Company	10	9.85%	6.85	Not Available	Not Available
<b>Industry Average - Peer Group</b>					
MTAR Technologies Limited	10	16.68%	8.30	Not Available	Not Available
Data Patterns India Limited	2	10.62%	13.72	Not Available	Not Available
Astra Microwave Products	2	10.87%	12.53	Not Available	Not Available
Peer Group: (Consolidated)		12.72%	11.52	Not Available	Not Available
<b>NAV per share</b>					
<i>Issuer:</i>					
Company	10	86.81	154.04	Not Available	Not Available
<b>Industry Average - Peer Group</b>					
MTAR Technologies Limited	10	201.60	219.88	Not Available	Not Available
Data Patterns India Limited	2	224.00	236.53	Not Available	Not Available
Astra Microwave Products	2	74.17	101.76		
Peer Group: (Consolidated)		166.59	186.06	Not Available	Not Available

## Notes

\* Source: Prospectus for the offer dated July 7, 2023.

\*\*Not available as the relevant fiscal years have not been completed/information not disclosed

Key ratios for the Company for the three fiscal years stated above are/shall be calculated as follows:

(i) Basic earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 'Earnings per Share' for issuer company, notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended.

(ii) P/E - Closing Market Price as of relevant fiscal year end on BSE / Basic EPS for the relevant fiscal

(iii) RoNW - Return on net worth (%) is net profit after tax divided by net worth at the end of the year/period. Net Worth = Equity Share Capital + Reserves &amp; Surplus excluding revaluation reserves

(iv) NAV per share - Networth at the end of the year / Shares Outstanding as of fiscal year end

Peer Group: MTAR Technologies Limited, Data Patterns India Limited, Astra Microwave Products

# Not meaningful as the company/companies has/have incurred losses

## 14 Any other material information

Date	Announcement
07-Jul-23	Listing of equity shares of Ideaforge Technology Limited
01-Aug-23	Board Meeting Intimation for Considering And Approving The Unaudited (Standalone & Consolidated) Financial Results Of The Company For The Quarter Ended June 30, 2023.
08-Aug-23	Unaudited (Standalone & Consolidated) Financial Results Of The Company For The Quarter Ended June 30, 2023
08-Aug-23	Appointment Of Secretarial Auditor Of The Company
21-09-2023	Notification of DGCA order and Penalty Imposition Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015
21-09-2023	IdeaForge Technology Limited (Company), has received order worth about INR 58 Crores (exclusive of GST) to supply 400 Surveillance Copter with accessories to M/s. Strategic Marketing
04-10-2023	Board approved the allotment of 1,41,302 equity shares on October 03, 2023, having face value of Rs. 10/- each to the Eligible Employees of the Company
04-10-2023	Intimation regarding receipt of Insurance Claim
20-10-2023	Board has approved the allotment of 4,03,410 Equity Shares having face value of Rs. 10/- each towards the exercise of vested stock options under the IdeaForge Employees Stock Option Scheme 2018
20-10-2023	Company informed BSE about Board Meeting to be held on 07 Nov 2023 to consider financial statements for the period ended September 2023. Financial results.
30-11-2023	Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 about a complaint filed against the Company
18-12-2023	Ideaforge Technology Limited has informed the Exchange regarding allotment of 660507 securities pursuant to ESOP/ESPS at its meeting held on December 18, 2023
23-01-2024	Company informed the Exchange about Board Meeting to be held on 05-Feb-2024 to inter-alia consider and approve the Unaudited Financial results of the Company for the Quarterly ended December 2023
02-02-2024	Ideaforge Technology Limited has informed the Exchange regarding allotment of 9492 securities pursuant to ESOP/ESPS at its meeting held on February 02, 2024
05-02-2024	Ideaforge Technology Limited has submitted to the Exchange, the financial results for the period ended December 31, 2023
06-02-2024	Monitoring Agency Report for the Quarter ended December 31, 2023
03-05-2024	Board Meeting Intimation for Considering And Approving The Unaudited (Standalone & Consolidated) Financial Results Of The Company For The Quarter Ended March 31, 2024 and Audited (Standalone & Consolidated) Financial Results for Finacia Year ended March 31, 2024.
14-05-2024	Ideaforge Technology Limited has submitted to the Exchange, unaudited financial results for quarter ended mrrch 31, 2024 and audited financials for financial year ended March 31, 2024

17-05-2024	The committee of Board approved the allotment of 3,000 Equity Shares having face value of Rs. 10/- each towards the exercise of vested stock options under the ideaForge Employees Stock Option Scheme, 2018
15-05-2024	Company submitted statement of deviation w.r.t Quarter Ended March 31, 2024
15-05-2024	Monitoring Agency Report for Quarter ended March 31, 2024

*Note: The Company meets Investors/ Analysts/ Participants from time to time. Please refer to the website of the Stock Exchanges for the intimation of the schedule of such meetings and related details, as applicable. For further updates and information, please refer to the website of the Stock Exchanges i.e. [www.bseindia.com](http://www.bseindia.com) and / or [www.nseindia.com](http://www.nseindia.com)*

**Disclaimer:**

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by JM Financial Limited ("JM Financial") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012.

This information is gathered, inter-alia, from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and / or the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

Nothing in this information is intended by JM Financial to be construed as legal, regulatory, accounting, tax or other advice. While reasonable care has been taken to ensure that the information provided herein is accurate and is taken from the sources that we believe are reliable, the user of this information may independently verify the accuracy of the information before taking any decision based on the above information.

Notwithstanding the above, JM Financial does not make any express or implied representation or warranty as to the authenticity, accuracy or completeness of the information or data contained herein and shall not be liable in any manner for the same. Neither JM Financial nor any of its affiliates or their directors, officers and employees will be responsible or be liable for any loss or damage including any loss of profits incidental or consequential damage, howsoever arising, suffered or incurred by any person accessing and / or using this information. The person accessing and utilizing the information is accordingly once again advised to independently verify the information and satisfy himself about the adequacy, accuracy and completeness for his specific requirement. JM Financial does not undertake to update the information contained herein except as required by applicable law or regulation.