

Name of the Issue: Ideaforge Technology Limited		Last updated on	15/02/2023	
1	Type of Issue	Initial Public offer		
2	Issue Size (Rs. Mn)	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			
3	Grade of issue along with name of the rating agency			
	Name	NA		
	Grade	NA		
4	Subscription Level (Number of times)	108.92		
	* excluding Anchor allocations and after removing multiple and duplicate bids and technical rejection			
	Source: Basis of allotment			
5	QIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges			
	Particulars	%		
	(i) On Allotment in the offer ⁽¹⁾	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)*	Not Available		
	(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)			
6	Financials of the issuer			
		(Rs. in Cores)		
	Parameters	1st FY (March 31, 2024)*	2nd FY (March 31, 2025)*	3rd FY (March 31, 2026)*
	Income from operations	Not Available	Not Available	Not Available
	Net Profit for the period	Not Available	Not Available	Not Available
	Paid-up equity share capital	Not Available	Not Available	Not Available
	Reserves excluding revaluation reserves	Not Available	Not Available	Not Available
	*Financials not available as reporting for the relevant years has not been completed.			
7	Trading Status			
	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.			
	Particulars	Status		
	(i) at the end of 1st FY (March 31, 2024)*	Not Available		
	(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.			
8	Change in Directors of Issuer from the disclosures in the offer document			
	Particulars	Name of Director	Appointed/Resigned	
	(i) at the end of 1st FY (March 31, 2024)*	NA	NA	
	(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 February 15, 2023.			

9	Status of implementation of project/ commencement of commercial production (i) as disclosed in the offer document (ii) Actual implementation (iii) Reasons for delay in implementation, if any	Not applicable Not applicable Not applicable
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10 Status of utilization of issue proceeds

(i) As disclosed in the offer document

(Rs. in Crores)			
Particular	Total estimated amount / expenditure	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	-
Total Net Proceeds	225.16	155.16	70.00

Sourced from the Prospectus for the offer dated November 23, 2021.

(ii) Actual utilization :

(Rs. in Crores)			
Particular	Total estimated amount / expenditure	Amount utilised at the end of the quarter (Dec 2023)	Unutilised amount
Repayment/pre-payment of certain indebtedness	50.00	50.00	-
Funding working capital gap	135.00	63.26	71.74
Investment in product development	40.00	11.74	28.26
General corporate purposes	0.16	0.16	-
Total Net Proceeds	225.16	125.16	100.00

Source Monitoring agency report dated February 06, 2024.

(iii) Reasons for deviation, if any NA

Source Monitoring agency report dated February 06, 2024.

11	Comments of monitoring agency, if applicable (i) Comments on use of funds (ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the offer document (iii) Any other reservations expressed by the monitoring agency about the end use of funds	NA
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Source Monitoring agency report dated February 06, 2024.

12	Pricing Data Designated Stock Exchange Issue Price (Rs.) Listing Date	NSE 672.00 7-Jul-23
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Price parameters	At close of listing day- July 7, 2023	Close of 30th calendar day from listing day ⁽²⁾ ⁽⁴⁾	Close of 90th calendar day from listing day ⁽³⁾ ⁽⁴⁾	As at the end of the 1st FY after the listing of the issue (31st March, 2024) ⁽¹⁾ ⁽⁴⁾		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on NSE ⁽⁵⁾	1,294.95	1,106.05	859.70	NA	NA	NA
Nifty ^{*(5)}	19,331.80	19,517.00	19,436.10	NA	NA	NA
Sectoral Index ⁽⁶⁾	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) ⁽¹⁾ ⁽⁴⁾			As at the end of the 3rd FY after the listing of the issue (31st March, 2026) ⁽¹⁾ ⁽⁴⁾		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on BSE ⁽⁵⁾	NA	NA	NA	NA	NA	NA
Nifty ^{*(5)}	NA	NA	NA	NA	NA	NA
Sectoral Index ⁽⁶⁾	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)**
EPS (Basic)	Issuer:				
	Company (Basic and Diluted)	8.55	Not Available	Not Available	Not Available
	Industry Average - Peer Group				
	MTAR Technologies Limited	10	33.62	Not Available	Not Available
	Data Patterns India Limited	2	23.80	Not Available	Not Available
	Astra Microwave Products	2	8.06	Not Available	Not Available
	Peer Group: (Consolidated)	21.83	Not Available	Not Available	Not Available
P/E	Issuer:				
	Company	82.76	Not Available	Not Available	Not Available
	Industry Average - Peer Group				
	MTAR Technologies Limited	10	57.08	Not Available	Not Available
	Data Patterns India Limited	2	72.83	Not Available	Not Available
	Astra Microwave Products	2	43.88		
	Peer Group: (Consolidated)	57.93	Not Available	Not Available	Not Available
RoNW %	Issuer:				
	Company	9.85%	Not Available	Not Available	Not Available
	Industry Average - Peer Group				
	MTAR Technologies Limited	10	16.68%	Not Available	Not Available
	Data Patterns India Limited	2	10.62%	Not Available	Not Available
	Astra Microwave Products	2	10.87%	Not Available	Not Available
	Peer Group: (Consolidated)	12.72%	Not Available	Not Available	Not Available
NAV per share	Issuer:				
	Company	86.81	Not Available	Not Available	Not Available
	Industry Average - Peer Group				
	MTAR Technologies Limited	10	201.60	Not Available	Not Available
	Data Patterns India Limited	2	224.00	Not Available	Not Available
	Astra Microwave Products	2	74.17		
	Peer Group: (Consolidated)	166.59	Not Available	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 year ended March 31, 2020

(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 & 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

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 and / or 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.

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