Name of the Issue: Ideaforge Technology Limited | **Last updated on** | **15-08-2026**

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)	6.53%
(iv) at the end of 2nd FY (March 31, 2025)	3.08%
(v) at the end of 3rd FY (March 31, 2026)	2.23%

(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	314.00	161.22	226.13
Net Profit for the period	45.27	(62.28)	(17.03)
Paid-up equity share capital	42.89	43.08	43.28
Reserves excluding revaluation reserves	617.71	565.60	555.77

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)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2025)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2026)	Frequently Traded

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)	Nil	Nil
(ii) at the end of 2nd FY (March 31, 2025)	-	-
(iii) at the end of 3rd FY (March 31, 2026)	Mr. Ganapathy Subramaniam	Resigned
	Mr. Vipul Joshi	Appointed

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

(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 July 03, 2023.

(ii) Actual utilization :

(Rs. in Crores)

Particular	Total estimated amount / expenditure	Amount utilised at the end of the quarter (June 2025)	Unutilised amount
Repayment/pre-payment of certain indebtedness	50.00	50.00	-
Funding working capital gap	135.00	135.00	-
Investment in product development	40.00	40.00	-
General corporate purposes	0.16	0.16	-
Total Net Proceeds	**225.16**	**225.16**	**Nil**

Source Monitoring Agency Report dated July 22, 2025.

(iii) Reasons for deviation, if any NA

Source Monitoring Agency Report dated July 22, 2025.

11 Comments of monitoring agency, if applicable

(i) Comments on use of funds	The utilization for Funding working capital gap includes reimbursement for the expenditure, which was funded through its Cash Credit Limits in Q1FY2025
(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 July 22, 2025.

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 - August 4, 2023 [2] [4]	Close of 90th calendar day from listing day - October 4, 2023 [3][4]	As at the end of the 1st FY after the listing of the issue (31st March, 2024) [4]		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on NSE[5]	1,294.95	1,106.05	859.70	687.65	1343.95	686.00
Nifty*[5]	19,331.80	19,517.00	19,436.10	22326.90	22526.60	17312.75
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]			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]	346.25	864.40	322.45	392.45	659.85	304.20
Nifty*[5]	23,519.35	26,277.35	21,281.45	22,679.40	26,373.20	21,743.65
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)	*10*	*8.55*	*10.96*	*-14.41*	*-3.90*
	Company (Diluted)	*10*	*8.12*	*10.77*	*-14.41*	*-3.90*
	Industry Average - Peer Group					
	MTAR Technologies Limited	*10*	*33.62*	*18.24*	*17.19*	*30.57*
	Data Patterns India Limited	*2*	*23.80*	*32.45*	*39.62*	*48.47*
	Astra Microwave Products	*2*	*8.06*	*12.86*	*16.17*	*20.32*
	Peer Group: (Consolidated)		*21.83*	*21.18*	*24.33*	*33.12*
P/E	***Issuer:***					
	Company (On Basis EPS)	*10*	*NA*	*62.74*	*-*	*-*
	Company (On Diluted EPS)	*10*		*62.68*	*-*	*-*
	Industry Average - Peer Group					
	MTAR Technologies Limited	*10*	*57.08*	*92.31*	*47.04*	*117.88*
	Data Patterns India Limited	*2*	*72.83*	*74.64*	*57.80*	*64.11*
	Astra Microwave Products	*2*	*43.88*	*46.38*	*27.88*	*44.15*
	Peer Group: (Consolidated)		*57.93*	*71.11*	*44.24*	*75.38*
RoNW %	***Issuer:***					
	Company	*10*	*9.85%*	*6.85*	*-10.23%*	*-2.84%*
	Industry Average - Peer Group					
	MTAR Technologies Limited	*10*	*16.68%*	*8.30*	*16.68%*	*11.43%*
	Data Patterns India Limited	*2*	*10.62%*	*13.72*	*10.62%*	*15.63%*
	Astra Microwave Products	*2*	*10.87%*	*12.53*	*10.87%*	*14.68%*
	Peer Group: (Consolidated)		*12.72%*	*11.52*	*12.72%*	*13.91%*
NAV per share	***Issuer:***					
	Company	*10*	*86.81*	*154.04*	*141.29*	*137.19*
	Industry Average - Peer Group					
	MTAR Technologies Limited	*10*	*201.60*	*219.88*	*201.61*	*267.43*
	Data Patterns India Limited	*2*	*224.00*	*236.53*	*208.47*	*310.07*
	Astra Microwave Products	*2*	*74.17*	*101.76*	*67.68*	*138.43*
	Peer Group: (Consolidated)		*166.59*	*186.06*	*159.25*	*238.64*

Notes

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

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 & 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 ad 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 mrach 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
12-07-2024	Reg. 34 (1) Annual Report.
12-07-2024	Business Responsibility and Sustainability Reporting (BRSR)
29-07-2024	Unaudited Financial Results For Quarter Ended June 30, 2024
30-07-2024	Announcement under Regulation 30 (LODR)-Monitoring Agency Report
28-10-2024	Outcome Of The Board Meeting_Unaudited Financial Results (Standalone & Consolidated) Of The Company For The Quarter And Half Year Ended September 30, 2024.
29-10-2024	Announcement under Regulation 30 (LODR)-Monitoring Agency Report
03-12-2024	Announcement under Regulation 30 (LODR)-Resignation of Company Secretary/Compliance Officer
16-12-2024	Announcement under Regulation 30 (LODR)-Allotment of ESOP / ESPS
02-01-2025	Intimation Regarding The Change Of Name Of Registrar And Transfer Agent.
10-01-2025	Announcement under Regulation 30 (LODR)-Allotment of ESOP / ESPS
28-01-2025	Board Meeting Outcome for Unaudited (Standalone And Consolidated) Financial Results For The Quarter And Nine Months Ended December 31, 2024.
28-01-2025	Appointment of Company Secretary and Compliance Officer

29-01-2025	Announcement under Regulation 30 (LODR)-Monitoring Agency Report
30-01-2025	Announcement Under Regulation 30 (LODR) - Change In Contact Details Of KMP For Determining Materiality Of Information.
31-01-2025	Disclosures under Reg. 29(2) of SEBI (SAST) Regulations, 2011 - Florintree Enterjprise LLP
07-02-2025	Announcement under Regulation 30 (LODR)-Credit Rating
10-02-2025	Announcement under Regulation 30 (LODR)-Allotment of ESOP / ESPS
14-02-2025	Disclosures under Reg. 29(2) of SEBI (SAST) Regulations, 2011 - Florintree Enterjprise LLP
19-03-2025	Announcement under Regulation 30 (LODR)-Allotment of ESOP / ESPS
22-04-2025	Intimation Of Change In The Contact Details Of Registrar And Share Transfer Agent ("RTA") Of The Company.
22-04-2025	Announcement under Regulation 30 (LODR)-Allotment of ESOP / ESPS
08-05-2025	Board Meeting Outcome for Board Meeting Outcome For Audited Financial And Segment Wise Results For The Quarter And Year
08-05-2025	Announcement under Regulation 30 (LODR)-Change in Management - Secretarial Auditor of the Company.
08-05-2025	Announcement under Regulation 30 (LODR)-Monitoring Agency Report
20-05-2025	Announcement under Regulation 30 (LODR)-Credit Rating
23-06-2025	Announcement under Regulation 30 (LODR)-Award_of_Order_Receipt_of_Order worth approx. Rs. 137 crores (All inclusive).
04-07-2025	Reg. 34 (1) Annual Report
04-07-2025	Business Responsibility and Sustainability Reporting (BRSR)
08-07-2025	Announcement under Regulation 30 (LODR)-Resignation of Director
14-07-2025	Announcement under Regulation 30 (LODR)-Allotment of ESOP / ESPS
22-07-2025	Board Meeting Outcome for Unaudited Financial Results For The Quarter Ended June 30, 2025 And Fixing Of Shareholder"s Meeting Through Postal Ballot.
22-07-2025	Unaudited Financial Results For The Quarter Ended June 30, 2025
22-07-2025	Announcement under Regulation 30 (LODR)-Change in Management - Mr. Vipul Joshi as the Whole-time Director and Promoter of ideaForge Technology Limited, subject to the approval of Shareholders
22-07-2025	Announcement under Regulation 30 (LODR)-Monitoring Agency Report
22-07-2025	Statement Of Deviation And Variation For The Quarter Ended June 30, 2025.
31-07-2025	Announcement under Regulation 30 (LODR)-Change in Management - Appointment of Secretarial Auditor of ideaForge Technology Limited
14-08-2025	Announcement under Regulation 30 (LODR)-Allotment of ESOP / ESPS
06-09-2025	Announcement under Regulation 30 (LODR)-Change in Management
16-09-2025	Announcement under Regulation 30 (LODR)-Allotment of ESOP / ESPS
24-09-2025	Intimation Regarding Joint Venture Arrangement By The Company"s Wholly Owned Subsidiary.
10-10-2025	Announcement under Regulation 30 (LODR)-Allotment of ESOP / ESPS
28-10-2025	Board Meeting Outcome for Board Meeting Outcome For Unaudited Financial Results Of The Company (Standalone & Consolidated) For The Quarter And Half Year Ended September 30, 2025
11-11-2025	Announcement under Regulation 30 (LODR)-Allotment of ESOP / ESPS
14-11-2025	Announcement under Regulation 30 (LODR)-Award_of_Order_Receipt_of_Order worth approx. Rs 75 crores (All inclusive)
22-01-2026	Board Meeting Outcome for Unaudited Financial Results For The Quarter And Nine Months Ended December 31, 2025
22-01-2026	Unaudited Financial Results For The Quarter And Nine Months Ended December 31, 2025
16-02-2026	Announcement under Regulation 30 (LODR)-Allotment of ESOP / ESPS
12-03-2026	Announcement under Regulation 30 (LODR)-Allotment of ESOP / ESPS
07-04-2026	Disclosures under Reg. 31(1) and 31(2) of SEBI (SAST) Regulations, 2011. - Ankit Mehta
07-04-2026	Disclosures under Reg. 31(1) and 31(2) of SEBI (SAST) Regulations, 2011. - Vipul Joshi
07-04-2026	Disclosures of reasons for encumbrance by promoter of listed companies under Reg. 31(1) read with Regulation 28(3) of SEBI (SAST) Regulations, 2011.- Vipul Joshi
07-04-2026	Disclosures of reasons for encumbrance by promoter of listed companies under Reg. 31(1) read with Regulation 28(3) of SEBI (SAST) Regulations, 2011.- Ankit Mehta
14-04-2026	Announcement under Regulation 30 (LODR)-Allotment of ESOP / ESPS
30-04-2026	Board Meeting Outcome for Approval Of Audited Financial Results For The Year Ended March 31, 2026
30-04-2026	Approval Of Audited Financial Results For Year Ended March 31, 2026
04-05-2026	Announcement under Regulation 30 (LODR)-Allotment of ESOP / ESPS
04-05-2026	Announcement under Regulation 30 (LODR)-Allotment of ESOP / ESPS
25-05-2026	Announcement under Regulation 30 (LODR)-Allotment of ESOP / ESPS
03-06-2026	Board Meeting Outcome for Outcome Of The Board Meeting Held On June 03, 2026
16-06-2026	Announcement under Regulation 30 (LODR)-Allotment of ESOP / ESPS
07-07-2026	Audited Standalone And Consolidated Financial Statements For The Financial Year Ended March 31, 2026
07-07-2026	Outcome Of The Fund Raising Committee Held On July 07, 2026
10-07-2026	Outcome Of Fund Raising Committee Held On July 10, 2026.
10-07-2026	Announcement under Regulation 30 (LODR)-Allotment
13-07-2026	Reg. 34 (1) Annual Report.
13-07-2026	Business Responsibility and Sustainability Reporting (BRSR)
29-07-2026	Intimation Regarding Change In Investor Relations (IR) Agency.
30-07-2026	Announcement under Regulation 30 (LODR)-Allotment of ESOP / ESPS
31-07-2026	Receipt Of Letter Of Intent ("LOI") From Technology Development Board ("TDB") To Ideaforge Technology Limited
10-08-2026	Board Meeting Outcome for Unaudited Financial Results For The Quarter Ended June 30, 2026
14-08-2026	Announcement under Regulation 30 (LODR)-Allotment of ESOP / ESPS

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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