

Subscribe

Price Band: ₹ 638-672

ISSUE SUMMARY

Issue Opens	26-June-23
Issue Closes	29-June-23
Offer Price (₹ per share)	638-672
Bid Lot	22 shares
Face Value (₹)	10.0
Pre Issue Shares o/s (mn)	38.1
^Offer for Sale (No of sh. mn)	4.9
Fresh Issue (No of sh. mn)	3.6
Post Issue shares o/s (mn)	441.7
Issue Size (₹ bn)	5.7
QIB	=>75%
Non-institutional	<15%
Retail	<10%
^ Issue Size (@ ₹672)	

POST ISSUE DETAILS

M.Cap @ ₹672/sh. (₹ bn)	28.0
Shareholding pattern	
Promoters	30.6%
Non-Promoters	69.4%

Largest Drone manufacturer with 50% market share in India: IdeaForge Ltd (IFL), a pioneer in Drone manufacturing in India with diversified product portfolio, enjoys market share of 50% as of FY22. It has 41 patent applications, with 20 filed internationally and 21 filed in India, as on June 2023. IFL ranked 7th globally in the dual-use category (civil/ defence) drone manufacturers, as per Drone Industry Insights report, Dec 2022.

Global Drone market to grow at 20% CAGR; regulatory tailwinds in domestic market: Global Drone market is expected to grow at 20% CAGR over CY22-30 to reach ~USD91bn by CY30 (as per Lattice Report). It is rapidly expanding into various business segments like Enterprise, Logistics, Consumer and Passenger apart from Defence which would reduce latter's share to 25% from 48% in CY22. While enterprise share would be maintained at >30%, logistics is expected to expand in a big way and contribute 36% share (<1% currently). Even domestic market is gaining traction and is expected to grow by 18x over FY22-27 to USD812mn. Ban on imports, government's industry friendly policies and push for Make in India is driving significant investments.

Robust product portfolio & strong customer relation: IFL has one of the industry's leading product portfolios with dual presence in both civil and defence applications. It enjoys long standing relationship with Government Departments, Defense forces and Indian companies and also has presence in Oman/USA. Its repeat customers contributed ~94% to revenues over FY21-23.

Financials: IFL's revenue jumped >5x over FY21-23 to INR1.9bn, while PAT turned positive in last two years, with FY23 profit at INR320mn. EBITDA margin stood at 25% in FY23. High ESOP cost impacted the profitability of the company in all three years.

Issue Size: INR5.7bn IPO consists of fresh issue of INR2.4bn and OFS of INR3.3bn by promoters and investors, which would result in former's stake reducing to 30.6% post-IPO. The market cap post listing would stand at INR28bn. The funds raised from the fresh issue would be utilized to repay debt, fund working capital and invest in product development.

View: We like IFL given its complex/wide product portfolio, presence in niche space, strong client relationship and high entry barriers. The issue is valued at 5x P/BV (peers avg: ~8x) on a post issue basis, which is fairly valued. We believe IFL could benefit from government impetus on the defence space as well as rising enterprise demand. Hence we recommend **Subscribe**. Further given the current buoyant market and high interest for defence stocks, the issue could see **listing gains** as well.

Exhibit 1: Financials & Valuations (INR mn)

Y/E March	FY21	FY22	FY23
Revenue	347	1,594	1,860
Growth (%)	-	359.2	16.7
Adj PAT	-146	440	320
EPS (₹)	-	LTP	-27.3
RoE (%)*	-3.5	10.6	7.7
P/BV (x)*	-46.9	17.1	5.0

*Calculated on diluted basis at the upper price band of ₹672; Source: RHP, MOFSL

Peer Comparison

Exhibit 2: Peer Comparison

Company	M.Cap. INR Bn	Rev. CAGR FY21-23 (%)	EBITDA CAGR FY21-23 (%)	PAT CAGR FY21-23 (%)	EBITDA M FY23 (%)	ROE FY23 (x)	P/BV FY23 (x)	P/E FY23 (x)
Mtar Tech	61.3	52.5	36.1	50.3	26.9	18.2	9.8	58.0
Zen Tech.	34.4	100.1	213.7	300.8	33.2	13.9	10.2	77.8
IdeaForge	28.0	131.5	LTP	LTP	25.3	8.8	5.0	87.5
Paras Defence	24.2	24.6	13.5	51.4	25.5	9.1	6.0	69.4
Dronacharya#	4.2	4,209.3	LTP	LTP	27.0	8.5	6.0	117.0

Source: Company RHP, Bloomberg, MOFSL

*Price Data as on 22nd June, 2023

^Calculated at upper price band of ₹672

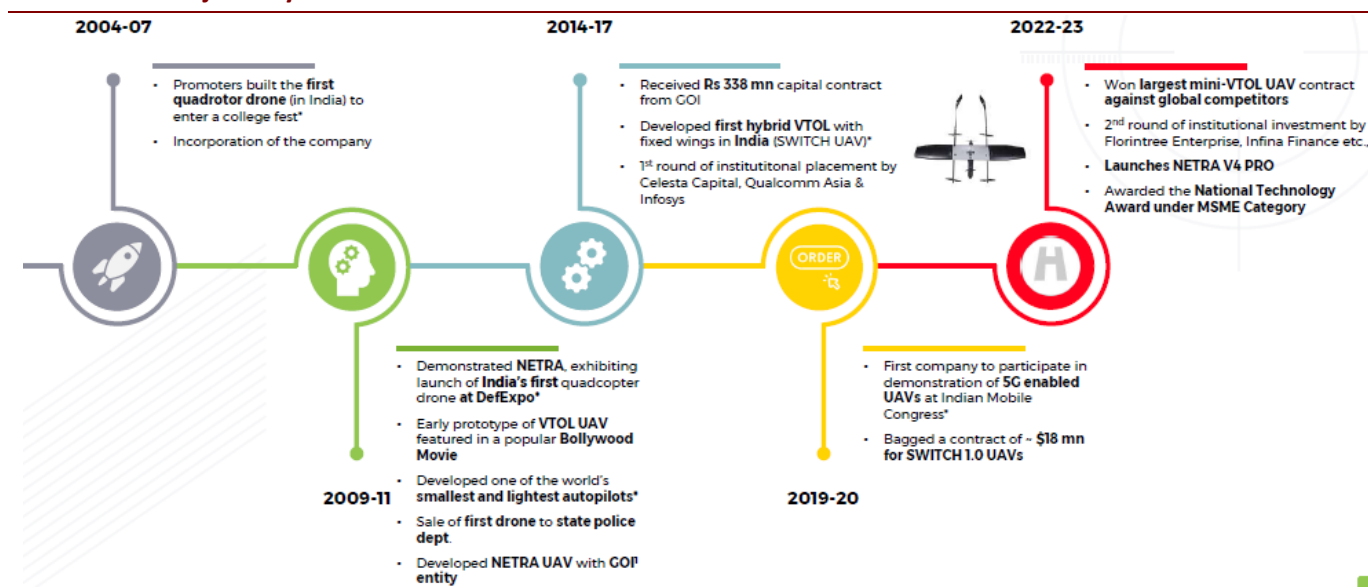
#Listed on SME platform

Risk and concerns

- IFL has significant working capital gap which if the company is unable to fund, would adversely impact the business.
- IFL has sustained negative cash flows from operating activities in the past and may continue to witness so in the future.
- It is highly dependent on global vendors for the supply of components.
- Industry is highly regulated and requires fulfilling significant licensing requirements

About the Company

Exhibit 3: IFL's journey



Source: RHP, MOFSL

Exhibit 4: IFL at a glance

Pioneer & A Market Leader	#1	50%	#7	1 st
	Ranked No. 1 in India (FY 22)	Market Share (FY22) in India	Ranked No. 7 Globally in dual use case ¹	Organisation to indigenously develop VTOL UAVs
Operational metrics	350,000+	5 mins	> 120,000	62
	Flights completed by our customers ²	ideaForge drone taking off every five mins ³	Flights launched in FY23	Patent Pending + Granted ⁵
Financial Outlook	1,860 Mn/131.5%	68.4%/45.8%	17.2%	27.0%
	Revenue FY23 / CAGR (FY21-23)	Gross Profit/ Adjusted EBITDA Margin ⁴ (FY23)	PAT Margin (FY22)	Adjusted ROCE (FY23)
Well Recognized in the Industry				
	Marico Innovation Foundation- The Business Innovation Award 2018	Top Indian MSME at National IP 2020	India Business Leader Award by CNBC-TV18 for 'The Disruptor' 2023	National Technology Award under MSME Category 2023

1. As of 31 December 2022

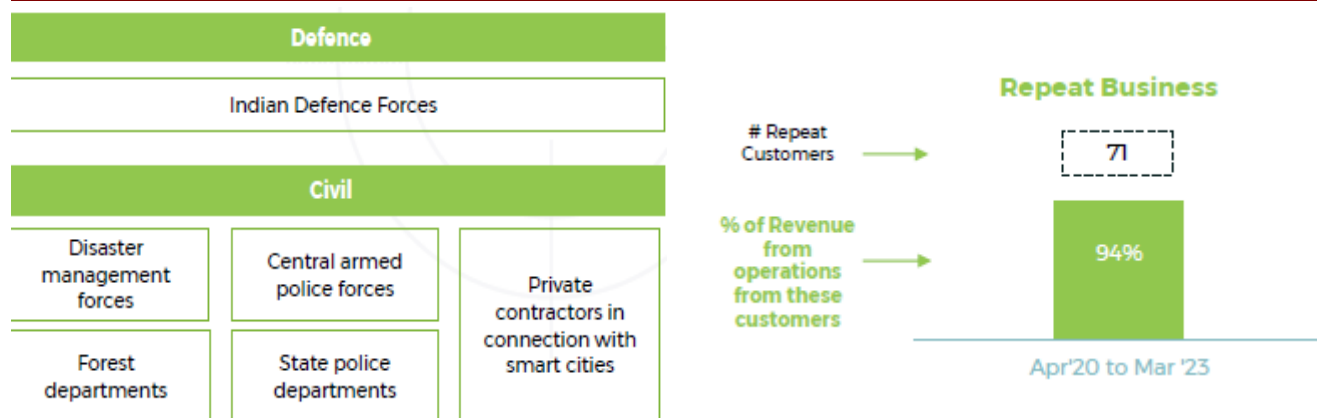
Source: RHP, MOFSL

Exhibit 5: Robust Product Portfolio

	Civil			Dual Use		Defence	
	NINJA	RYNO	Q4i	Q6	NETRA V4+	SWITCH	NETRA V4 PRO
Product							
Features	Lightest UAV - Operable during day & night	Micro category survey-grade UAV	Small category VTOL & most economical with military grade standards	Small category UAV. Quadcopter design enables large scale mapping	Intelligent & portable VTOL UAV. Suitable for mission-critical application	Fixed wing & VTOL hybrid, switch UAV. Advanced flight time, higher safety	Wide range & quick snap fit mechanism without the dependency on tools
End Use	Security and surveillance	Mapping, land survey, mining area planning, construction & real estate	Security & Surveillance, traffic & crowd management and disaster relief	Large scale mapping projects	Coastal patrol, anti smuggling, search & rescue	Long range, high altitude, high endurance last mile surveillance & security	Defence, public safety, emergency response, mapping
Range	Up to 2 kms	Up to 4 kms	Up to 4 kms	Up to 10 kms	Up to 10 kms	Up to 15 kms	15 kms
Flight Time	20-25 minutes at MSL	>40 mins at MSL	>= 40mins at MSL	>= 60 mins at MSL	> 60 mins at MSL	>= 120 mins at MSL >= 90 mins at 4,500m altitude above MSL	>= 90 minutes at MSL
Payload	HD daylight payload with 5x optical zoom/ thermal/ mapping payload	Mapping payload	HD daylight payload with 10x optical zoom/ thermal/mapping payload	HD daylight payload with 10x optical zoom/ thermal/Photogrammetry payload	HD daylight payload with 10x optical zoom/ thermal/mapping payload	Daylight surveillance payload with 25x optical zoom/ thermal payload	HD daylight payload with 20x optical zoom/ thermal payload/ mapping payload

Source: RHP, MOFSL

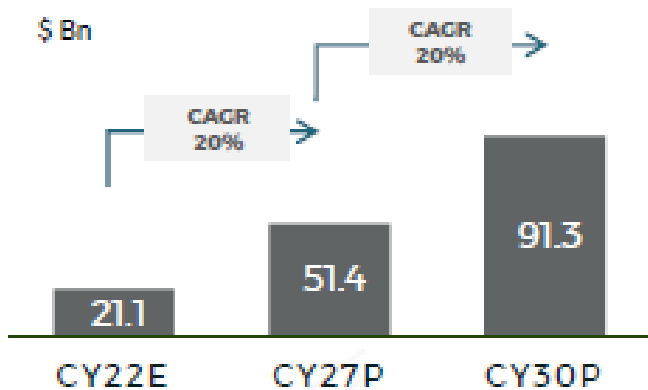
Exhibit 6: Strong customer relationships with repeat business



Source: RHP, MOFSL

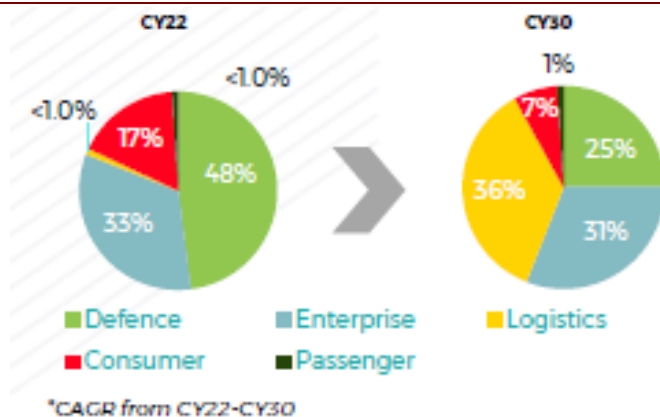
Drone Industry

Exhibit 7: Global drone market to grow at 20% CAGR



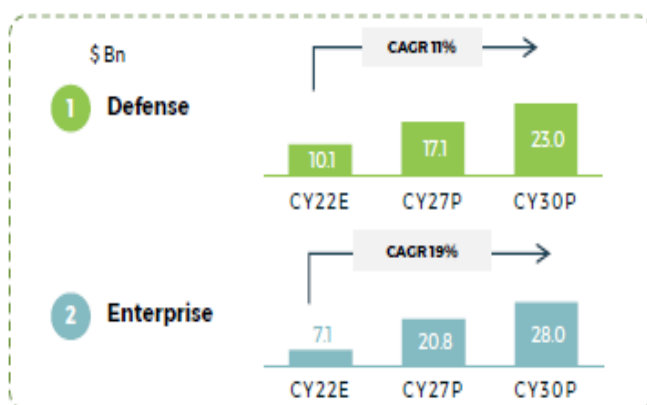
Source: RHP, MOFSL

Exhibit 8: Drone application to get wider

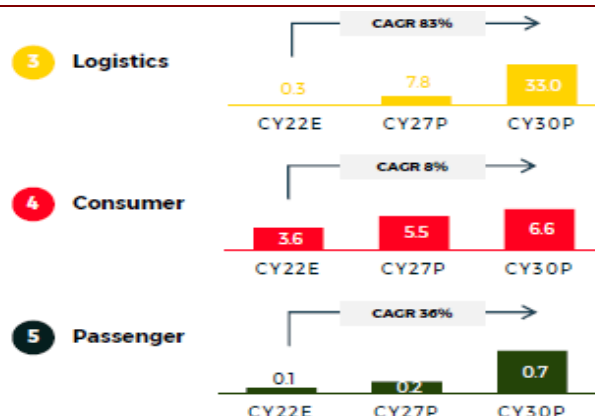


Source: RHP, MOFSL

Exhibit 9: Segmental growth potential with IFL present in Defence & Enterprise



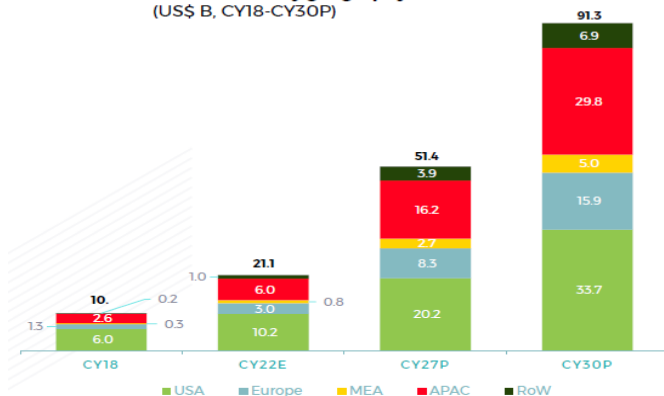
Source: RHP, MOFSL



Source: RHP, MOFSL

Exhibit 10: Global drone market by geography

Global drone market by geography (US\$ B, CY18-CY30P)



Source: RHP, MOFSL

Exhibit 11: Indian Drone Market set to grow by >18x over 5 years

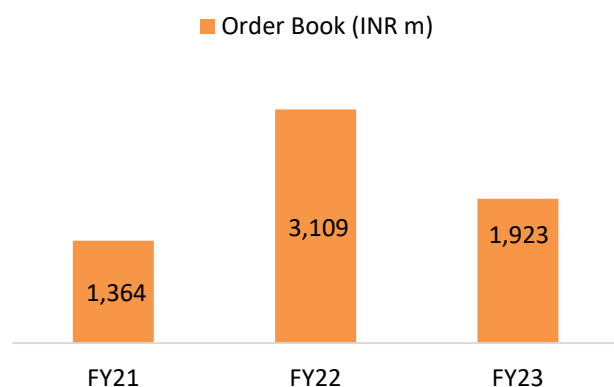
USD Mn



Source: RHP, MOFSL

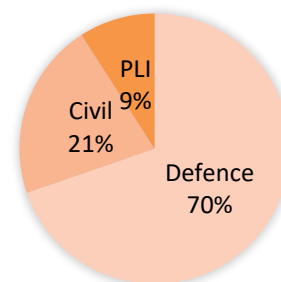
Financials

Exhibit 12: Order Book



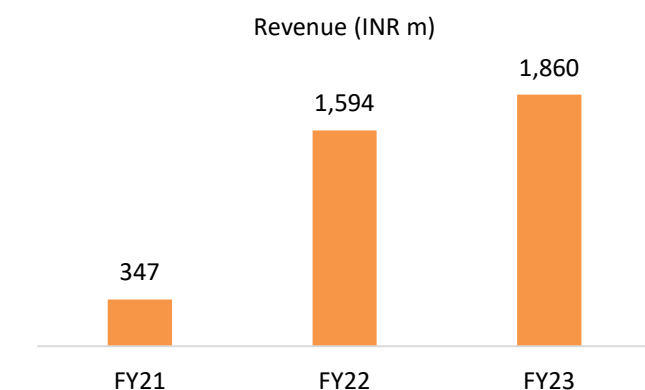
Source: RHP, MOFSL

Exhibit 13: FY23 Revenue by Business Verticals (INR m)



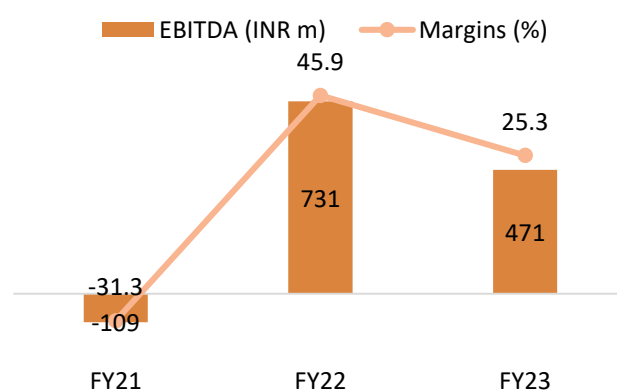
Source: RHP, MOFSL

Exhibit 14: Revenue grew at 131% CAGR over FY20-22



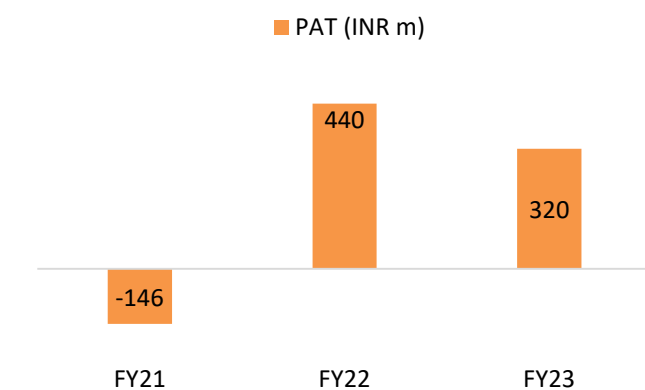
Source: RHP, MOFSL

Exhibit 15: EBITDA margins trend



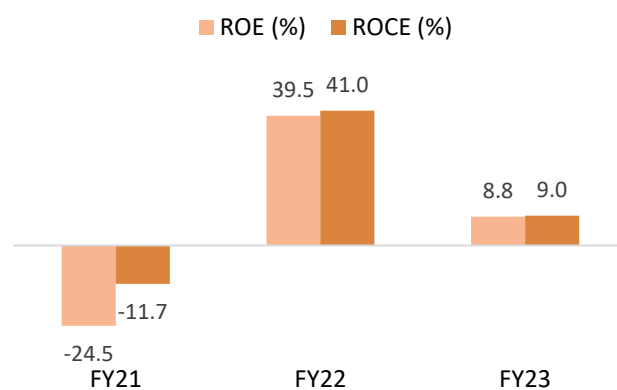
Source: RHP, MOFSL

Exhibit 16: PAT trend



Source: RHP, MOFSL

Exhibit 17: Weak Return ratios due to high WC requirement



Source: RHP, MOFSL

Financials

Consolidated – Income Statement

(INR mn)

Y/E March	FY21	FY22	FY23
Net Sales	347	1,594	1,860
Change (%)	-	359.2	16.7
Total Expenditure	456	863	1,389
% of Sales	131.3	54.1	74.7
EBITDA	-109	731	471
Margin (%)	-31.3	45.9	25.3
Depreciation	36	73	119
EBIT	-144	658	352
Int. and Finance Charges	17	177	48
Other Income	16	20	104
PBT	-145	502	408
Tax	1	62	88
Tax Rate (%)	-0.8	12.3	21.6
Minority Interest	0.0	0.0	0.0
Reported PAT	-146	440	320
Adjusted PAT	-146	440	320
Change (%)	-	LTP	-27.3
Margin (%)	-42.1	27.6	17.2

Source: Company RHP, MOFSL

Consolidated – Balance Sheet

(INR mn)

Y/E March	FY21	FY22	FY23
Share Capital	1	1	213
Reserves	596	1,632	3,033
Net Worth	597	1,633	3,247
Debt	510	164	1,006
Total Capital Employed	1,108	1,797	4,253
Net Fixed Assets	130	262	487
Investments	0	107	1,251
Current Assets	964	1,645	2,840
Inventory	234	489	1,047
Debtors	238	203	578
Cash and Bank Balance	141	351	65
Loans and Advances & OCA	351	602	1,150
Curr. Liability & Provisions	130	427	627
Account Payables	47	75	140
Current Liabilities	56	272	398
Other Long Term Liab. & Provs.	26	79	88
Net Current Assets	835	1,218	2,214
Deferred Tax (Net)	1	19	52
Appl. of Funds	1,108	1,797	4,253

Source: Company RHP, MOFSL

Ratios

Y/E March	FY21	FY22	FY23
Basic (₹)			
EPS	14.3	39.2	135.5
Cash EPS	1.2	1.2	1.2
BV/Share			
DPS	-191.5	63.6	87.5
Valuation (x)	-253.5	54.6	63.9
P/E	46.9	17.1	5.0
Cash P/E	81.7	17.4	14.3
P/BV	-261.1	38.0	56.4
EV/Sales	0.2	0.2	0.2
EV/EBITDA			
Dividend Yield (%)	-24.5	39.5	8.8
Return Ratios (%)	-11.7	41.0	9.0
RoE			
RoCE	2.7	6.1	3.8
Working Capital Ratios	0.3	0.9	0.3
Fixed Asset Turnover (x)	246	112	205
Asset Turnover (x)	250	46	113
Inventory (Days)	50	17	27
Debtor (Days)	446.0	141.3	291.4
Creditor (Days)	0.6	-0.2	-0.1
Leverage Ratio (x)			
Net Debt/Equity	1.2	1.2	1.2

Source: Company RHP, MOFSL

*All ratios calculated at the upper price band of ₹672

Consolidated – Cash Flow**(INR mn)**

Y/E March	FY21	FY22	FY23
OP/(Loss) before Tax	-145	502	408
Depreciation	36	73	119
Finance Cost	17	177	48
Income Taxes paid	-1	-62	-88
(Inc)/Dec in WC	-260	-65	-1,248
CF from Operations	-354	625	-761
Others	46	40	229
CF from Operating (Net)	-308	665	-532
(Pur)/Sale of FA	-90	-135	-331
(Pur)/Sale of Investments	119	-103	-1,103
Interest/Dividend received	16	23	30
Bank Deposits	-113	-93	-86
Others	-	-	-
CF from Investments	-68	-308	-1,489
Proceeds from borrowings	440	-33	784
Issue of equity shares		0	1,017
Interest Paid	-12	-73	-39
Dividend Paid		-	-
Others	-0	-	-
CF from Fin. Activity	428	-106	1,762
Net Inc/Dec of Cash	52	252	-259

Source: Company RHP, MOFSL

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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