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IdeaForge to raise \$10m Series A funding



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(From left) Rahul Singh, Ashish Bhat, Ankit Mehta and Vipul Joshi, the four founders of IdeaForge Technology Pvt. Ltd, which manufactures Netra UAVs. —photo: special arrangement

IdeaForge Technology Pvt. Ltd, the company which manufactures Netra unmanned aerial vehicles (UAVs), used in the recent Nepal earthquake and the Uttarakhand flood relief operations, is in talks to raise \$10 million Series A funding.

The company was started by five IIT Bombay graduates — Ankit Mehta, Ashish Bhat, Rahul Singh, Vipul Joshi, and Amardeep Singh — in 2008.

Netra UAVs are a collaborative effort with the Defence Research and Development Organisation (DRDO).

The firm's drones were used to monitor processions during the Ganesh immersions in Mumbai in 2012 and in rescue and search operations during the Saharanpur riots, the Pune landslide, and for crowd surveillance at the Jagannath Rath Yatra.

"We hope to close the round by early next year," Ankit Mehta, Co-Founder and CEO of the Navi Mumbai-based IdeaForge Technology, told *The Hindu*. However, he refused to divulge the names of investors the firm is in talks with.

The firm counts the National Security Guard, Indo-Tibetan Border Police, National Disaster Response Force, and the Delhi Police among its top clients. It raised \$1.5 million in angel funding earlier this year.

Mr Mehta said catering to paramilitary and security forces is just one small segment for UAVs.

The biggest use will be the commercial use of drones, he said.

The Directorate General of Civil Aviation has banned the use of drones till it finalises guidelines on their use. The Union government is working towards a comprehensive policy on use of drones and is in the process of receiving inputs from various ministries.

"We have started talks with a number of corporates. We are looking at commercial uses very seriously and are interacting with industries which require scale deployment of UAVs. A lot will depend on the regulations. We are also giving our inputs to policy makers," Mr Mehta said.

Industrial use cases would be for operations, which require inspection, long-range monitoring of sites, mining and agriculture, and e-commerce deliveries.

"Any activity which needs to be done at a large scale needs UAVs. We are the only company in the world, which can deliver such operations on scale and while remaining portable (the vehicles can be carried on cars as well as bikes)," said Mr Mehta.

He also claimed that the firm's system is cheaper than any other in the world, adding that while costs generally vary between \$60,000 and \$100,000, the firm's system would be twice as cheap.

IdeaForge can manufacture 400 UAV systems annually.

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