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India: UAVs maker IdeaForge plans to raise \$10m in series A round



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December 29, 2015: **IdeaForge Technology Pvt Ltd** (<http://www.ideaforge.co.in/>), which makes Netra unmanned aerial vehicles (UAV), plans to raise \$10 million in a series A round of funding, according to a report (<http://www.thehindu.com/news/cities/mumbai/business/ideaforge-to-raise-10m-series-a-funding/article8020460.ece>) in *The Hindu*.

The company has begun talks for the same with potential investors and is likely to close the round by early next year, the report said. The names of the investors were, however, not disclosed.

Founded by five IIT Bombay graduates – Ankit Mehta, Ashish Bhat, Rahul Singh, Vipul Joshi, and Amardeep Singh – in 2008, the company’s Netra UAV has a range capability of flying up to 4 Kms with an endurance of 40 minutes. Its specialised VTOL capability enables the operator to execute operational maneuvers even in constrained flying environments.

NETRA has been developed by ideaForge in collaboration with **Defense Research Development Organization (DRDO)** (<http://www.drdo.gov.in/>). These UAVs were used in the recent Nepal earthquake and the Uttarakhand flood relief operations. IdeaForge claims to have the resources to make 400 UAV systems annually.

Though the Directorate General of Civil Aviation has banned the use of drones till it finalises guidelines on their use, IdeaForge sees UAVs being used largely for commercial purposes in the future. The firm counts the **National Security Guard** (<http://nsg.gov.in/>), **Indo-Tibetan Border Police** (<http://itbpolice.nic.in/>), **National Disaster Response Force** (<http://ndrfandcd.gov.in/cms/Ndrf.aspx>), and the **Delhi Police** (<http://www.delhipolice.nic.in/>) among its top clients.

The company has received \$1.5 million in funding so far, which include \$1 million from the Technology Development Board in the form of debt and \$100,000 from a clutch of angel investors during the incubation stage.

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