



Tonbo Imaging India Ltd IPO

Issue Date: 15 Oct 26– 19 Oct 26 Price Range: ₹665 to ₹ 700 Market Lot: 21 (based on upper band) Face Value: 2	Sector: Defence Location: Bengaluru Issue Size: ₹852
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Incorporated in December 2003, Tonbo Imaging India Limited is a global defence electronics original equipment manufacturer (OEM) engaged in the design, development, and manufacturing of advanced electro-optic, infrared (EO/IR), embedded vision, communication, guidance, and surveillance systems for defence and security applications. The company offers a diversified portfolio of battlefield solutions, including thermal imaging systems, weapon sights, missile seekers, fire control systems, missile guidance systems, targeting systems, and handheld thermal imaging devices.

Products:

- Tactical systems: These systems are focused on the functions of imaging, surveillance, reconnaissance and targeting.
- Platform systems: Two kinds of platform systems – (a) subsystems that can provide observation and fire control capabilities to a range of aerial, ground and weapon platforms and (b) end platforms that actually perform the task of threat neutralization.
- Directed energy systems: To counter the threat of drone swarms, they have designed a portfolio of technology components that are being assembled into a high power microwave (“HPM”) platform with the brand name - WaveStrike.

Tonbo serves defence and security organizations across 24 countries with over 28,000 field-deployed systems. The company is India's largest manufacturer of thermal imaging systems for government and defence agencies (FY24–FY26) and the country's largest exporter of thermal imaging systems by volume. Its products are developed using fully owned intellectual property and are free from ITAR (International Traffic in Arms Regulations) restrictions, enabling exports to global markets without geopolitical limitations.

The company operates an innovation-driven business model backed by strong in-house R&D, proprietary technologies, and advanced manufacturing capabilities. As an approved supplier under India's IDDM (Indigenously Designed, Developed and Manufactured) defence procurement framework, Tonbo supports the Government's 'Make in India' and 'Atmanirbhar Bharat' initiatives.

As of June 30, 2026, the company employed 339 permanent employees across product design & development, manufacturing, project management, sales, finance, HR, and management functions.

Key Strengths

- Leading defence electronics OEM with proprietary electro-optic and thermal imaging technologies.
- Strong in-house R&D capabilities with complete ownership of core intellectual property.
- Diversified portfolio of battlefield surveillance, targeting, guidance, and imaging solutions.
- Global presence with 28,000+ deployed systems across 24 countries and ITAR-free export capability.
- Asset-light, innovation-driven business model supported by healthy financial performance.
- Experienced management team with deep expertise in defence technology and product development.

Objects of the Issue

- The Tonbo Imaging India Ltd. IPO is a 100% Offer for Sale (OFS), so the company will not receive any funding and the entire IPO proceeds will go to the selling shareholders.

Tonbo Imaging India Ltd Financials

Tonbo Imaging India Ltd.'s revenue decreased by 22% and profit after tax (PAT) dropped by 30% between the financial year ending with March 31, 2026 and March 31, 2025.

Amount in ₹ Crore

Period Ended	30-06-26	31-03-26	31-03-25	31-03-24
Assets	782.87	782.5	726.36	574.68
Total Income	37.32	369.94	474.39	431.9
Profit After Tax	-17.74	50.88	72.76	68.54
EBITDA	-13.04	104.62	139.06	112.32
NET Worth	538.54	553.16	490.14	230.13
Reserves and Surplus	527.08	541.7	489.41	168.99
Total Borrowing	129.72	116.06	78.14	96.36

Our Rating: (18 –Good)**Rating Procedure**

	Criteria for giving points	Points	Out Off
Business Risk	Lesser risk higher points	3	5
Financial Risk	Lesser risk higher points	3	5
Market Risk	Lesser risk higher points	3	5
Objective of IPO	Growth & expansion gets more points	3	5
Price	Fair price will get more points	6	10
Total		18	30

A	21 & Above 21	Best to apply
B	18 to 20	Good
C	15 to 17	Average

D	11 to 14	Poor
E	10 & Below 10	Very Poor

Remarks: The issue is fully priced. Investors with medium-to-long-term view can subscribe Tonbo Imaging India Ltd IPO.

You can apply through Capstocks website EIPO link: <https://kyc.capstocks.com/ipo>

You can also apply by ASBA internet banking of your bank account.

Contact: 0471-4093333, 9847060019, email: helpdesk@capstocks.com

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