Tonbo Imaging India Limited

13th October, 2026

IPO Details

IPO Date	**15th to 19th Oct, 2026**
Face Value	**₹2 per share**
Price Band	**₹665 to ₹700**
Lot Size	**21 Shares**
Sale Type	**Offer for Sale only**
Total Issue Size	**1,21,74,046 shares (agg. up to ₹852.18 Cr)**
Offer for Sale	**1,21,74,046 shares (agg. up to ₹852.18 Cr)**
Employee Reservation	**Up to 14,000 shares (agg. up to ₹0.98 Cr)**
Issue Type	**Book building IPO**
Listing At	**BSE, NSE**
Shareholding pre issue	**5,72,82,100 shares**
Share Holding Post Issue	**5,72,82,100 shares**
QIB Shares Offered	**Not more than 50% of the Net Issue**
Retail Shares Offered	**Not less than 35% of the Net Issue**
NII (HNI) Shares Offered	**Not less than 15% of the Net Issue**
Retail (Min & Max) shares	**21 Shares & 273 shares**
Retail (Min & Max) application amount	**₹14,700 & ₹1,91,100**
S-HNI (Min shares & application amount)	**294 shares & ₹2,05,800**
S-HNI (Max shares & application amount)	**1,428 shares & ₹9,99,600**
B-HNI (Min shares & application amount)	**1,449 shares & ₹10,14,300**
Basis of Allotment	**Wed, Oct 21, 2026**
Initiation of Refunds	**Thu, Oct 22, 2026**
Credit of Shares to Demat	**Thu, Oct 22, 2026**
Listing Date	**Fri, Oct 23, 2026**
Cut-off time for UPI mandate confirmation	**5 PM on Mon, Oct 19, 2026**
Registrar	**KFin Technologies Ltd.**

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected . For apply please click on the Link https://eipo.adroitfinancial.com:8606/login **/ for any kind of assistance please contact to their helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com**

IPO UPDATE

Company Profile

Incorporated in 2003 and transitioned into a defence-focused product company in 2012 following its buyout by the Promoters, Tonbo Imaging India Limited is a global defence electronics OEM that designs, develops and manufactures sensing, processing, communication and guidance systems for surveillance, reconnaissance, targeting and control. As per the F&S Report, the Company was the largest manufacturer, by sales value, of thermal imaging systems to government and defence agencies in India over April 2024 to March 2026, and accounted for 94% of thermal imaging exports from India by units between FY24 and FY26. Its portfolio spans thermal imaging cores, weapon sights, hand-held thermal binoculars, targeting systems, missile seekers and fire control systems, split into tactical systems (58.37% of Fiscal 2026 revenue) and platform systems (39.93%). With over 28,000 systems deployed across 24 countries, the Company owns 100% of its intellectual property, follows an asset-light contract manufacturing model and had an order book of ₹3,142.40 million as of June 30, 2026.

Objects of the Issue

- Offer for Sale - up to ₹852 Cr

Financial Details

Particulars (Amount in Crores)	FY27	FY26	FY25	FY24
Revenue from Operations	36.0	362.6	469.1	428.2
Other Income	1.3	7.3	5.3	3.7
Total Income	**37.3**	**369.9**	**474.4**	**431.9**
Expenses				
- Cost of Materials Consumed	83.5	165.6	215.3	213.3
- Purchases of Stock-in-Trade	–	–	–	–
- Changes in Inventories of Finished Goods	(61.0)	12.0	(10.7)	6.7
- Employee Benefits Expense	15.6	49.6	44.4	13.1
- Other Expenses	11.0	30.9	81.0	82.9
Total Expenses (incl. Finance Cost & D&A)	**61.1**	**300.0**	**374.3**	**336.9**
EBITDA (excl. Other Income)	**(13.0)**	**104.6**	**139.1**	**112.3**
EBITDA Margin (%)	**(36.21%)**	**28.85%**	**29.65%**	**26.23%**
- Finance Costs	3.6	10.6	17.7	7.7
- Depreciation and Amortisation Expense	8.4	31.3	26.6	13.4
- Exceptional Items	–	–	0.8	0.4
Profit/(Loss) before tax	**(23.7)**	**70.0**	**99.3**	**94.5**
Tax Expense	(6.0)	19.1	26.5	26.0
- Current Tax	–	17.1	21.9	21.1
- MAT Credit	–	–	–	1.5
- Deferred Tax	(6.0)	2.0	4.7	3.4
Profit/(Loss) After Tax	**(17.7)**	**50.9**	**72.8**	**68.5**
PAT Margin (%)	**(47.52%)**	**13.75%**	**15.34%**	**15.87%**
Basic EPS (in Rs.)	**(3.20)**	**9.19**	**13.38**	**62.61**
Diluted EPS (in Rs.)	**(3.20)**	**8.88**	**12.70**	**13.63**

Key Metrics	FY27	FY26	FY25	FY24
Return on Net Worth (%)	(3.25%)	9.75%	20.20%	52.72%
Return on Capital Employed (%)	(4.31%)	14.54%	27.41%	67.76%
Debt/Equity (x)	0.24	0.21	0.16	0.42
Gross Profit Margin (%)	37.71%	51.05%	56.38%	48.64%
Export Revenue (% of Revenue)	0.25%	5.57%	65.52%	48.61%
Confirmed Order Book (₹ Cr)	314.2	279.0	218.6	563.1
Working Capital Days	1,454	517	280	152

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Competitive Strengths

- **Leading Defence Technology Provider with Proprietary IP** – The Company is one of the few in India with no dependence on external technology partners, owning 100% of its intellectual property since Fiscal 2024 (F&S Report). Its proprietary technology spans optics, embedded software and electronics, including video engines, AI-accelerated image processing and sub-5 µrad multi-axis gimbal stabilisation, supported by an R&D centre in Bengaluru with 130 engineers; R&D cost rose to ₹258.56 million in Fiscal 2026 from ₹42.41 million in Fiscal 2024.

- **Globally Accepted Defence Electronics OEM** – With over 28,000 systems deployed across 24 countries, the Company's products have been sold to customers in the EU, US and Israel. It was the largest manufacturer of thermal imaging systems to Indian government and defence agencies by sales value over April 2024 to March 2026 and the largest exporter of thermal imaging systems from India by units, with an ITAR-free portfolio that can serve export-sensitive markets without geopolitical export restrictions.

- **Diversified Portfolio Deployable Across All Domains** – The product portfolio addresses surveillance, reconnaissance and targeting applications for ground, air, naval and missile systems, spanning special operations, infantry, land, air and naval forces. Platform systems grew to 39.93% of revenue in Fiscal 2026 from 2.97% in Fiscal 2024, broadening the business beyond tactical systems.

- **Asset-Light Model with Sound Financials** – By outsourcing manufacturing and retaining in-house control of core technology, design and IP, the Company minimises capital investment in production facilities. It reported an EBITDA margin of 28.85% and net worth of ₹5,531.59 million in Fiscal 2026, and is led by Promoters Arvind Kondangi Lakshmikumar and Ankit Kumar, each with over 21 years of experience.

Key Risk Factors

- **Cyclical, Tender-Driven Business** – The business is geopolitically driven and subject to government budget cycles, and tender-based procurement results in poor revenue visibility. Revenue declined 22.69% in Fiscal 2026, and the Company reported a loss of ₹177.37 million in Q1 FY27 owing to the concentration of revenue recognition in the second half of the year.

- **Customer Concentration** – Contracts are typically short-term, non-recurring and tender-based, yet the top 10 customers contributed 77.83% of Fiscal 2026 revenue (98.17% in Q1 FY27) and the largest customer 13.78% (54.74% in Q1 FY27). Loss of, or reduced orders from, key customers could adversely affect the business.

- **Supplier & Contract Manufacturer Dependence** – The top 10 suppliers accounted for 68.77% of total expenses in Fiscal 2026, and critical components such as infrared focal plane arrays and OLED micro displays come from a limited number of global suppliers. Large-scale manufacturing is outsourced mainly to Kaynes Technology and Avalon Technology, and any delays or quality issues could disrupt operations.

- **Negative Operating Cash Flows & Tactical Systems Dependence** – Net cash used in operating activities was ₹632.16 million in Fiscal 2026 and ₹146.83 million in Q1 FY27. Tactical systems contributed 58.37% of Fiscal 2026 revenue (83.90% in Fiscal 2024), and any decline in demand for them would affect results.

Comparison with Listed Peers

Name of the Companies	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Tonbo Imaging India Limited	NA	2.00	78.83	9.19	8.88	9.75%	96.57
Peers:							
Paras Defence and Space Technologies Ltd.	1,286.95	5.00	117.74	10.93	10.93	NA	90.02
Data Patterns (India) Limited	4,231.00	2.00	87.29	48.47	48.47	17.00%	310.08
Astra Microwave Products Limited	1,701.15	2.00	83.92	20.32	20.27	NA	138.46
Zen Technologies Limited	1,580.35	1.00	73.44	21.52	21.52	NA	209.22
Bharat Electronics Limited	378.85	1.00	45.70	8.29	8.29	NA	32.82

*P/E calculated based on upper band price and Fiscal 2026 diluted EPS; EPS unchanged post-issue as the IPO is entirely an Offer for Sale.

**Peers' market price and P/E as disclosed in the RHP (closing price on BSE as on October 7, 2026; P/E based on FY26 diluted EPS.