MARWADI FINANCIAL SERVICES

IPO DETAILS

TONBO IMAGING INDIA LIMITED

#IPOlogy



ISSUE OPEN
15/10/2026

ISSUE CLOSE
19/10/2026

Min. Lot Size
21 Shares

Issue Price Band
₹665 - ₹700

Issue Size

Fresh Issue:
NIL

OFS:
1.22 Cr Eq Shares
(₹852.18 Cr)

Face Value
₹2

Industry
Defence

Listing at
NSE, BSE

Rating
Subscribe

APPLY NOW

Marwadi Shares and Finance Limited
Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.
Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.
0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures

TONBO IMAGING INDIA LIMITED

Rationale

Considering the FY26 EPS of Rs 8.88 on a post issue basis, the company is going to list at a P/E of ~79x with a market cap of Rs 4,010 Cr whereas its peers namely Paras Defence and Space Technologies Ltd, Data Patterns (India) Ltd, Astra Microwave Products Ltd, Zen Technologies Ltd, Bharat Electronics Ltd are trading at P/E ratio of approximately ~112x, ~86x, ~84x, ~83x, ~45x respectively.

We assign a 'Subscribe' rating to this IPO as the company is a leading defence technology solutions provider with proprietary technologies, a diversified product portfolio across all domains, and an asset-light business model driven by in-house R&D. Also, it is available at a reasonable valuation as compared to its peers..

Objectives of the issue

- ·Achieve the benefits of listing the equity shares on stock exchanges.

Company Overview

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.

They have developed a diversified product portfolio including thermal imaging cores, weapon sights, hand-held thermal imaging binoculars, targeting systems, missile seekers, fire control systems, missile guidance systems amongst others to enable autonomy on the battlefield.

With over 28,000 systems deployed across 24 countries, as of June 30, 2026, their company is a recognized OEM providing a diverse suite of field-proven electro-optic products free from export restrictions under International Traffic in Arms Regulations ("ITAR").

The company's products include Tactical Systems for imaging, surveillance, reconnaissance and targeting; Platform Systems, comprising observation and fire-control subsystems for aerial, ground and weapon platforms, along with end platforms for threat neutralisation

The company derives 58% of its revenue from the Tactical Systems Segment, 40% from the Platform systems segment and the rest 2% from Others.

In addition, their company's market share of thermal imaging exports from India was 94% in terms of units, positioning it as the largest exporter of thermal imaging systems from India by units shipped between FY24 and FY26.

As of June 30, 2026, they have supplied to 24 countries including India, Armenia, Romania, Slovenia, USA, Morocco, South Korea, UAE, Philippines, Singapore, North Macedonia, Australia and Taiwan.

₹314 Cr Order Book as of June 2026

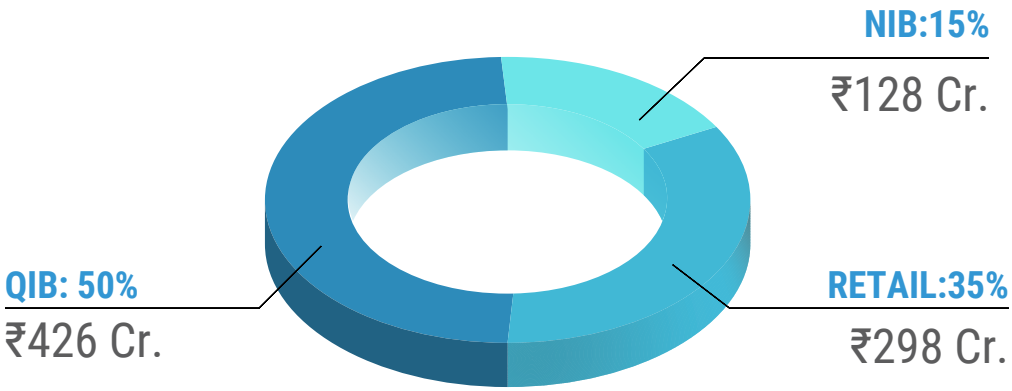
As of June 30, 2026, they had an order book of ₹ 314 Cr.

MARWADI FINANCIAL SERVICES

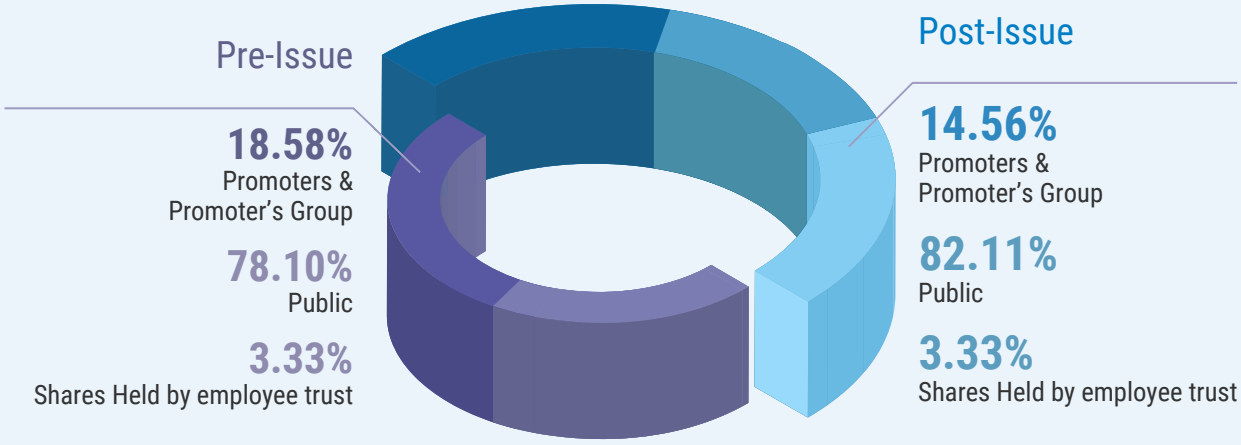
TONBO IMAGING INDIA LIMITED

Issue Details

Issue Break-Up



Shareholding Pattern



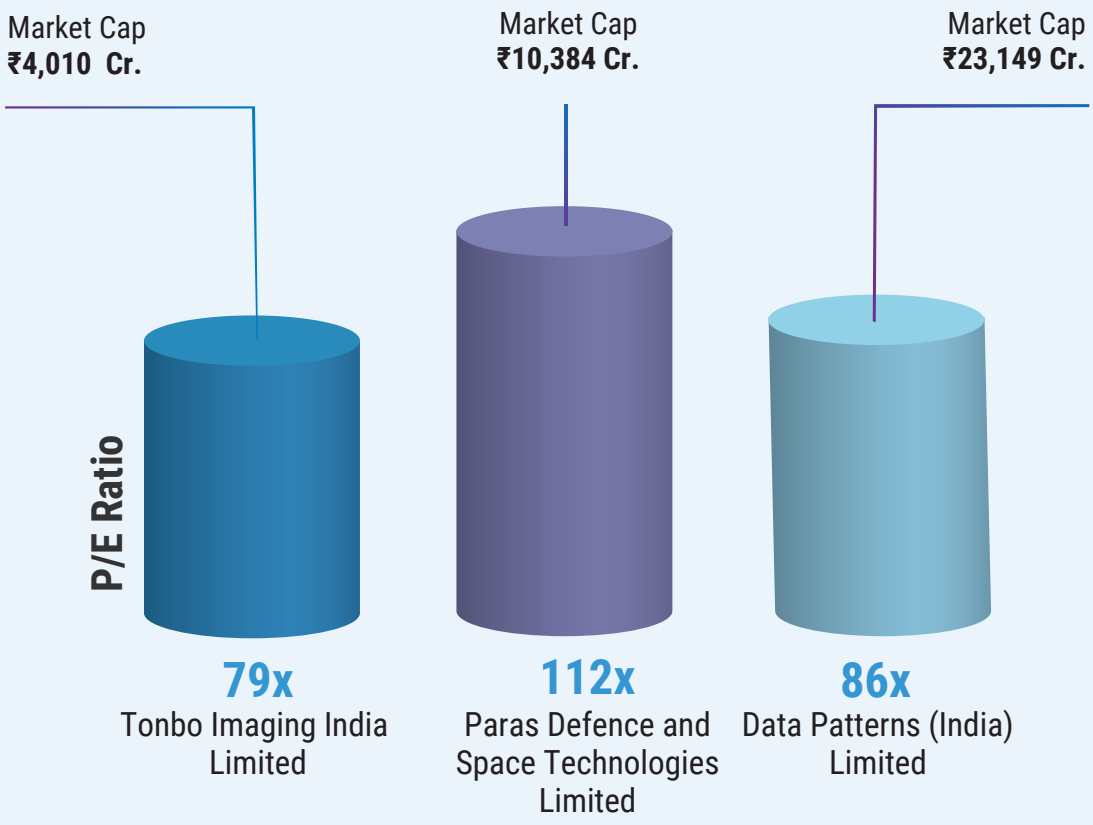
Capital Structure (in ₹ Cr.)

11 Cr	11 Cr	11 Cr
Authorised Equity Share Capital	Paid-Up Capital (Pre-Offer)	Paid-Up Capital (Post-Offer)

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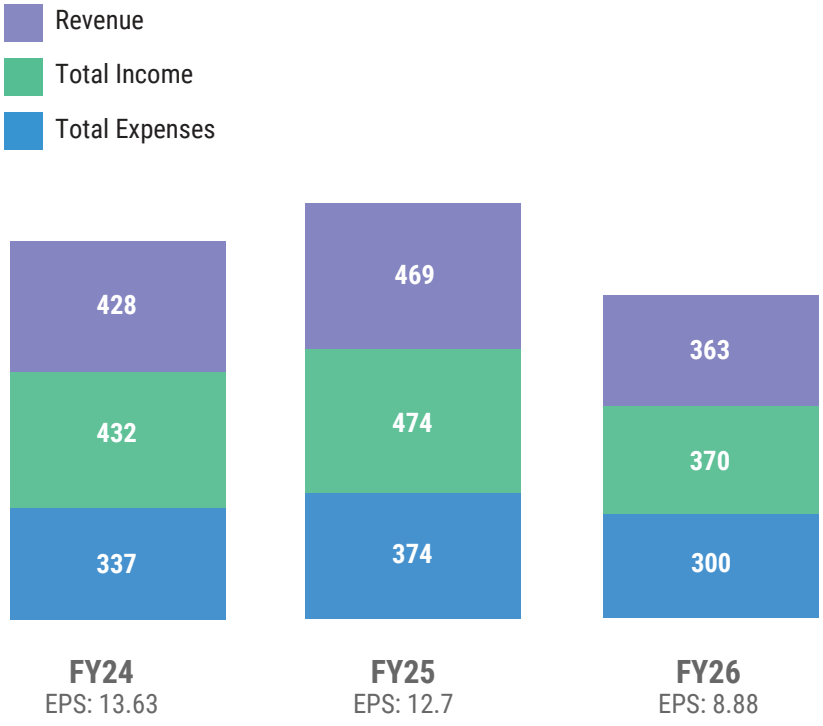
TONBO IMAGING INDIA LIMITED

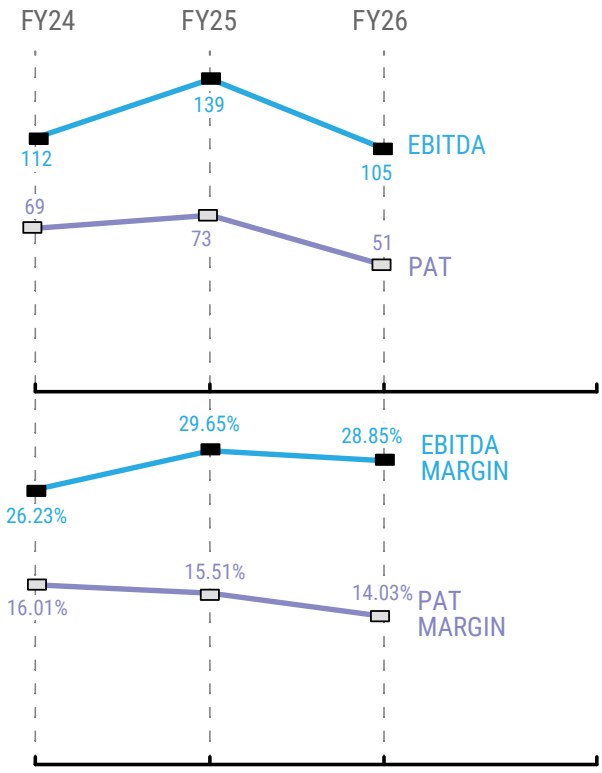
Valuations and Peer Comparison



Market Cap data of listed securities as on Oct 14, 2026

Financial Snapshot (in ₹ Cr.)





TONBO IMAGING INDIA LIMITED

Business Insights

Competitive Strengths

- Leading defence technology solutions provider with pioneering proprietary technologies.
- Driving innovation in defence electronics through in-house R&D with an asset light business model.
- Among the few defence electronics OEMs with a wide acceptability across the globe.
- Diversified defence product portfolio with deployability across all domains.
- Sound financials with healthy performance.
- Experienced and dedicated promoters and key managerial personnel with extensive domain knowledge.

Business Strategy

- Continued investment in R&D to achieve defence modernization through development of new products.
- Continued diversification of product portfolio.
- Pursue strategic partnerships with OEMs.
- Increasing their customer base through expansion into new geographies.

Risks

- Their business is cyclical in nature on account of it being geopolitically driven and subject to government budget cycles. Further, tender-based procurement cycle results in poor revenue visibility, which may have an adverse impact on our business, financial stability, results of operations, investor confidence, and the ability to secure financing for growth or innovation.
- They have a history of negative cash flows from operating activities and decrease in cash and cash equivalents. They had negative net cash flow (used in) operating activities of ₹(146.83) million, ₹(632.16) million and ₹(1,361.19) million and net decrease in cash and cash equivalents of ₹(98.59) million, ₹(632.91) million and ₹(137.49) million in the three months ended June 30, 2026 and Fiscals 2026 and 2025, respectively. If they are unable to generate adequate revenue and manage their cash flows and expenses, it may have an impact on their results of operations, business and cash flows.

Promoters and Management Details

Sonal Shrivastava - Chairperson and Independent Director

Arvind Kondangi Lakshmikumar - Managing Director and Chief Executive Officer

Ankit Kumar - Executive Director and Chief Business and Revenue Officer

Cecilia D'Souza - Executive Director and Chief Commercial Officer

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