



IPO : Tonbo Imaging India Limited

October 2026

Snapshot

Tonbo Imaging India Limited is an Indian defence technology company incorporated in 2003 and headquartered in Bengaluru, Karnataka. The company designs, develops and manufactures advanced electro-optical and infrared (EO/IR) imaging systems, thermal imaging equipment and embedded vision solutions for defence and security applications. Its products support surveillance, target detection, situational awareness and other specialised operational requirements. The company serves Indian and international customers, with over 28,000 systems deployed across 24 countries as of June 30, 2026. It owns its proprietary technology and exports products to global markets. Its business aligns with India's Make in India and defence indigenisation initiatives.

Company Vision

Tonbo Imaging India Limited aims to strengthen its position in the defence technology industry by developing advanced, indigenous electro-optical and infrared imaging systems. The company's focus on proprietary technology, product innovation and in-house design capabilities supports its objective of serving Indian and international defence customers. Its business aligns with India's Make in India and Atmanirbhar Bharat initiatives, which encourage domestic defence manufacturing and reduce dependence on imported equipment. By offering products designed for demanding operational environments and markets with export restrictions, the company seeks to expand its global presence.

Growth Prospects

Tonbo Imaging India Limited has promising growth opportunities driven by rising demand for advanced defence electronics, thermal imaging and surveillance systems. Government initiatives supporting indigenous defence manufacturing may create opportunities for domestic technology providers. The company's established presence in India and exports to more than 24 countries provide a foundation for further market expansion. Its proprietary intellectual property, AI-enabled imaging capabilities and embedded vision technologies may support product innovation and competitiveness. Growing requirements for modern military equipment, including missile seekers and counter-drone technologies, could create additional opportunities.

Opening Date	Thursday, October 15, 2026
Closing Date	Monday, October 19, 2026
Price Band	Rs. 665 to 700 per share
Bid Lot	21 Shares
Issue Size	1,21,74,046 shares (aggregating up to Rs. 852 Cr)
Offer for Sale	1,21,74,046 shares (aggregating up to Rs. 852 Cr)
Registrar	Kfin Technologies Ltd.

Key Financials

Amount in cr.	Jun-26	FY2026	FY2025	FY2024
Assets	783	783	726	575
Total Income	37	370	474	432
Profit After Tax	-18	51	73	69
EBITDA	-13	105	139	112
NET Worth	539	553	490	230
Reserves and Surplus	527	542	489	169
Total Borrowing	130	116	78	96

Risk Assessment

Tonbo Imaging India Limited operates in a specialised defence technology industry where business performance can be affected by government procurement decisions, tender outcomes and delays in contract execution. Defence projects may involve lengthy approval processes, technical evaluations and customer-specific requirements, which can affect revenue timing. The company also faces competition from established domestic and international defence electronics manufacturers. Its international operations expose it to geopolitical developments, export regulations and changes in defence spending across customer markets. Continuous investment in research, product development and technological improvement is important to maintain competitiveness.