

Tonbo Imaging India Limited IPO

Tonbo Imaging India IPO Price: ₹665 to ₹700 per share

IPO Dates: 15 to 19 Oct, 2026



Company Overview

Incorporated in December 2003, Tonbo Imaging India Limited is a global defence electronics original equipment manufacturer (OEM) engaged in designing, developing and manufacturing advanced electro-optic, infrared (EO/IR), embedded vision, communication, guidance and surveillance systems for defence and security applications.

Product Portfolio

The Company's battlefield solutions include thermal imaging systems, weapon sights, missile seekers, fire control systems, missile guidance systems, targeting systems and handheld thermal imaging devices.

Its product portfolio is divided into three categories:

- **Tactical Systems:** Focused on imaging, surveillance, reconnaissance and targeting.
- **Platform Systems:** Include subsystems providing observation and fire control capabilities to aerial, ground and weapon platforms, as well as end platforms designed for threat neutralisation.
- **Directed Energy Systems:** Include technology components developed to counter drone swarm threats, which are being assembled into a high-power microwave (HPM) platform under the WaveStrike brand.

Global Reach and Market Position

Tonbo serves defence and security organisations across 24 countries, with more than 28,000 field-deployed systems. The Company was India's largest manufacturer of thermal imaging systems for government and defence agencies during FY24–FY26 and the country's largest exporter of thermal imaging systems by volume.

Technology and Intellectual Property

The Company operates an innovation-driven business model supported by in-house R&D, proprietary technologies and advanced manufacturing capabilities. Its products are developed using fully owned intellectual property and are free from International Traffic in Arms Regulations (ITAR) restrictions, enabling exports to global markets without geopolitical limitations.

Defence Manufacturing and Government Initiatives

Tonbo is an approved supplier under India's Indigenously Designed, Developed and Manufactured (IDDM) defence procurement framework. The Company supports the Government's Make in India and Atmanirbhar Bharat initiatives.

Workforce

As of June 30, 2026, the Company employed 339 permanent employees across product design and development, manufacturing, project management, sales, finance, human resources and management functions.

Key Strengths

- Leading defence electronics OEM with proprietary electro-optic and thermal imaging technologies.
- Strong in-house R&D capabilities and ownership of core intellectual property.
- Diversified portfolio of battlefield surveillance, targeting, guidance and imaging solutions.
- Global presence with over 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 expertise in defence technology and product development.

Tonbo Imaging India Limited IPO Specifics:

IPO Date	15 to 19 Oct, 2026
Listing Date	Fri, Oct 23, 2026T
Face Value	₹2 per share
Price Band	₹665 to ₹700
Lot Size	21 Shares
Sale Type	OFS only
Issue Type	Bookbuilding IPO
Listing At	BSE, NSE
Total Issue Size	1,21,74,046 shares (agg. up to ₹852 Cr)
Offer for Sale	1,21,74,046 shares of ₹2 (agg. up to ₹852 Cr)
Share Holding Pre Issue	5,72,82,100 shares
Share Holding Post Issue	5,72,82,100 shares

Tonbo Imaging India Limited IPO Timetable (Important Dates)

Event	Date
IPO Open	Thu, Oct 15, 2026
IPO Close	Mon, Oct 19, 2026
Allotment	Wed, Oct 21, 2026
Refund	Thu, Oct 22, 2026
Credit of Shares	Thu, Oct 22, 2026
Listing	Fri, Oct 23, 2026

Tonbo Imaging India Limited IPO Lot Size

Bidders have the opportunity to bid for a minimum of 21 shares, with the option to increase in multiples. The table below outlines the minimum and maximum investment thresholds for both retail investors and High Net Worth Individuals (HNIs), specifying the corresponding number of shares and amounts involved.

Application	Lots	Shares	Amount
Retail (Min)	1	21	₹14,700
Retail (Max)	13	273	₹1,91,100
S-HNI (Min)	14	294	₹2,05,800
S-HNI (Max)	68	1428	₹9,99,600
B-HNI (Min)	69	1449	₹10,14,300

Tonbo Imaging India Limited IPO Reservation

Investor Category	Shares
QIB	Not more than 50% of the Offer
Retail	Not less than 35% of the Offer
NII	Not less than 15% of the Offer

APPLY NOW

Tonbo Imaging India Limited IPO Financial Information

Particulars (₹ Crore)	30 Jun 2026	31 Mar 2026	31 Mar 2025	31 Mar 2024
Assets	782.87	782.50	726.36	574.68
Total Income	37.32	369.94	474.39	431.90
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	541.70	489.41	168.99
Total Borrowing	129.72	116.06	78.14	96.36

Key Performance Indicator-Tonbo Imaging India Limited IPO

KPI	Jun 30, 2026	Mar 31, 2026
ROE	-3.25%	9.75%
ROCE	-4.31%	14.54%
RoNW	-3.25%	9.75%
PAT Margin	-47.52%	13.75%
EBITDA Margin	-36.21%	28.85%
NAV	94.01	96.57
P/B (x)		7.25
Valuation Metric	Pre IPO	Post IPO
EPS (₹)	8.88	-ve
P/E (x)	78.83	-ve
Market Cap at Offer Price	₹4,009.75 Cr.	₹4,009.75 Cr.

Prospectus Links:

Prospectus: Official documents that provide detailed information about the IPO and the company.

[Tonbo Imaging India Limited IPO RHP](#)