

WHAT STANDS OUT IN THE OFFER DOCUMENT

LOOK CLOSER Sales shrank over the years the document covers.
Sales fell 8% a year over 2 years.

WHAT THE DOCUMENT DOESN'T LEAD WITH

It describes itself as "largest", but a peer it names is far larger.
The largest peer the document names, Bharat Electronics Limited, had Rs.27,610 cr of revenue: 76x its own Rs.363 cr. The ranking depends on how the company defines its market. (p.296, p.263)

Each line pairs what the document leads with and what it also prints, with both pages.

THE FIVE QUESTIONS

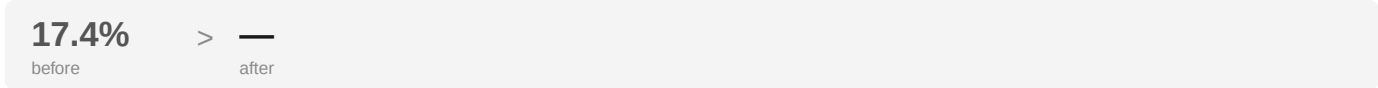
- 1. How it makes money**
Rs.58 of every Rs.100 of sales comes from its "Tactical systems" segment.
- 2. Is it growing, and is profit turning into cash?**
Sales fell 15% from FY24 to FY26 (Rs.428 cr to Rs.363 cr).
- 3. How much cushion does it have?**
Our first read of the document missed this. We are reading it again.
- 4. What you pay, and who gets the money**
Our first read of the document missed this. We are reading it again.
- 5. Who controls it, and what is on record?**
Promoters own 17% before the IPO.

WHAT THE COMPANY DOES

Tonbo Imaging India Limited is a global defence electronics original equipment manufacturer (OEM) that designs, develops, and manufactures sensing, processing, communication, and guidance systems for surveillance, reconnaissance, targeting, and control to enable battlefield autonomy.

WHERE THE MONEY GOES

PROMOTER HOLDING



AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Paras Defence and Space Technologies Limited	—	Rs. 477 cr	p.296
Data Patterns (India) Limited	—	Rs. 925 cr	p.296
Astra Microwave Products Limited	—	Rs. 1,163 cr	p.296
Zen Technologies Limited	—	Rs. 688 cr	p.296
Bharat Electronics Limited	—	Rs. 27,610 cr	p.296

Figures as printed in the offer document. This page does not say whether that is expensive or cheap. That judgement is yours.

FINANCIALS, RS. CRORE

	FY24	FY25	FY26	2Y CAGR
Revenue	428	469	363	-8.0%
Total debt	96	78	116	—

READING THESE NUMBERS AS MANUFACTURING

What actually diagnoses this business: Capacity utilisation - Order book - Working capital days - Customer concentration.

DOES THE PROFIT TURN INTO CASH

	2024	2025	2026
Operating cash flow	78	-136	-63

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS 1. Leading defence technology solutions provider with pioneering proprietary technologies. (p.403) 2. Driving innovation in defence electronics through in-house R&D with an asset light business model. (p.403) 3. Among the few defence electronics OEMs with a wide acceptability across the globe. (p.404) 4. Diversified defence product portfolio with deployability across all domains. (p.405) 5. Experienced and dedicated promoters and key managerial personnel with extensive domain knowledge. (p.408)	RISKS IT DISCLOSES 1. We are measured against high quality standards and stringent performance requirements by our customers. (p.281) 2. We depend on our Promoters, Key Managerial Personnel, and skilled personnel with technical expertise. (p.282) 3. Our Registered Office and Corporate Office are not located on land owned by us and we have only leasehold rights. (p.285) 4. If we are unable to maintain relationships with system integrators or if they change terms, business could be adversely affected. (p.266) 5. Technology failures could disrupt operations and adversely affect business operations and financial performance. (p.280)
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Both columns are the offer document's own words, not this page's assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

a 18.6% CAGR, company's stated share 51.0%.

Drivers it names: Atmanirbhar Bharat and DAP 2020 mandates prioritizing domestic sourcing and indigenization.; Increasing budgetary allocation under capital head for defence forces and ringfenced domestic procurement..

Constraints it names: High import dependence for core technologies such as InSb/MCT detectors and thermal camera cores.; Supply chain vulnerabilities and dependence on limited-country suppliers for rare earth metals like Germanium..

These industry figures come from a Frost & Sullivan report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

Tonbo LLC (subsidiary)	holds 100.0%
Tonbo Systems Pty Ltd (subsidiary)	holds 100.0%

Analysed from the DRHP at <https://live.jmfl.com/od/UploadedFiles/CA86AB52-0D43-437A-8D1C-6E475C6CEF01.pdf> by IPO Agent's proprietary AI-assisted extraction on 2026-10-13. Every extracted figure was string-matched back to the source document.

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