VALUEPICKR PRESENTATION | MAY 2026

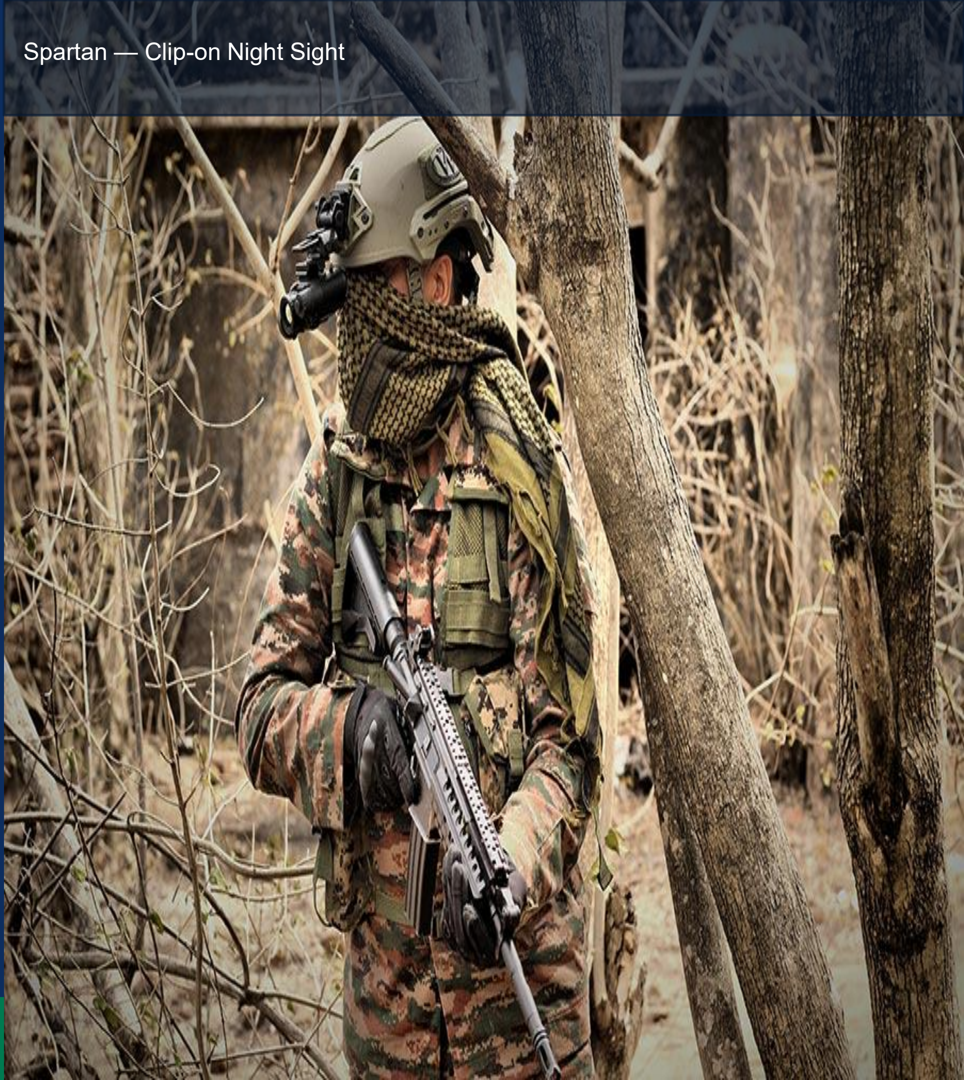
ABHISHEK BASUMALLICK

Tonbo Imaging

Seeing what others can't.

India's leading defence optics company — powering armed forces across 12+ countries with AI-enabled cameras, sights and sensor systems.

FY25 Revenue	Net Profit Margin	4x Growth
Rs 469 Cr	**15.5%**	**FY23 to FY25**



Chapter 1

The world changed. Can your military see in the dark?

Modern warfare is won at night, at distance, and through smoke.

A $225 billion market — and India is just beginning to spend its share.

$226.8B

Global Defence Electronics
market by 2030

Growing at 13.3% per year

$12.9B
EO / IR Sensors
The cameras and lenses Tonbo makes

$20.6B
Anti-Drone Systems
Counter-drone — Tonbo's fastest growing segment

$5.6B
Directed Energy
High-power lasers — Tonbo's next frontier

India's defence budget has grown to Rs 6.81 lakh crore in FY26 — up 9.5% year-on-year — with a strong push to buy from Indian suppliers.

Sources: MarketsandMarkets, Mordor Intelligence, Ministry of Defence India 2025

Chapter 2

Meet Tonbo.

Founded in 2012. Bengaluru. Building optics that rival the world's best defence labs.

Built by a NASA engineer who saw India's defence gap — and decided to fill it himself.

Arvind Lakshmikumar

Founder & CEO

NASA | **DARPA** | **Sarnoff / RCA Labs**

A robotics and computer vision specialist, Arvind moved to India in 2004 to run Sarnoff Corporation's India R&D arm. In 2008, he led a management buyout — and began building what would become India's most advanced defence optics company.

"Tonbo" means dragonfly in Japanese.

A dragonfly has 30,000 miniature sensor-processors in each eye and sees in every direction at once. That is exactly what Tonbo's cameras are designed to do.

How it grew

2003	Incorporated as Sarnoff India — R&D arm of the legendary US lab that invented colour TV and liquid crystal displays.
2008	Arvind leads management buyout. Renamed Serial Innovations India. Full strategic independence.
2012	Pivots from R&D services to defence OEM. US Army Special Forces becomes the very first customer.
2018	Crosses Rs 30 Cr in export orders from Israel and Philippines.
2019	Wins iDEX challenge: See-Through Armor — 360-degree battlefield vision for tank crews.
2024	Rs 453 Cr in European export orders. Multimode imaging integrated into BDL guided missiles.
2025	Deploys missile tracking system. WaveStrike unveiled at Aero India. IPO filed.

Tonbo builds cameras that see — in pitch dark, through fog, at 3 km and beyond.

Spartan — Clip-on Thermal Sight

01
Multi-Spectral Sensing
Combines thermal, low-light, and visible cameras into one system. Sees clearly at night, in smoke and dust.

02
AI at the Edge
The AI runs inside the device — no cloud needed. Identifies targets, tracks movement, fuses data in real time.

03
Compact & Soldier-Ready
Small enough to clip onto a rifle. Ruggedised for deserts, mountains, and maritime environments.

04
Made in India
Fully designed, developed and manufactured in Bengaluru. IP owned by Tonbo.

100+ patents. Products deployed with Indian Army, Navy, Air Force, and 20+ foreign militaries.

Three product lines. One common goal: total situational awareness.

TACTICAL SIGHTS

Raptor

77% of FY25 revenue

Clip-on sights and handheld devices for infantry. Used by soldiers in jungles, mountains, and deserts.

SURVEILLANCE SYSTEMS

EK Series

Growing fast

Fixed-site and vehicle-mounted cameras for border security, naval vessels, and airfields.

PLATFORM SYSTEMS

AVG / PGWS

22% of FY25 revenue

Integrated gun-and-sight platforms and anti-drone systems for vehicles and ships.

Chapter 3

The numbers tell a remarkable story.

From Rs 97 crore to Rs 469 crore in two years. No external equity raised.

Revenue grew 4.8x in two years — and the business turned strongly profitable.

Rs 469 Cr

FY25 Revenue

Rs 72.8 Cr

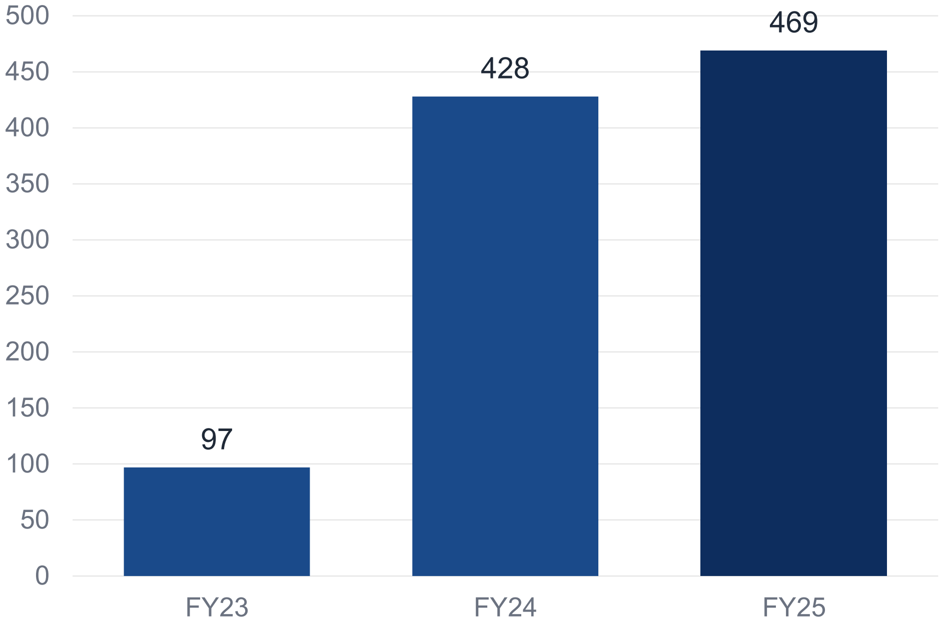
Net Profit FY25

15.5%

Net Margin

4.8x

Growth FY23-25



Source: Tonbo Imaging Annual Reports FY23, FY24, FY25

Government contracts, long-cycle repeat business, and a growing export franchise.

Who buys Tonbo?

33% — **Indian Armed Forces**
Army, Navy, Air Force — direct MoD contracts

65% — **European Militaries**
NATO allies — France, Germany, Poland and others

2% — **Others**
Internal security, paramilitary

Why this business model works

01 **Long contract cycles**
Defence orders run 3-7 years. Once qualified, Tonbo stays in — switching costs are very high.

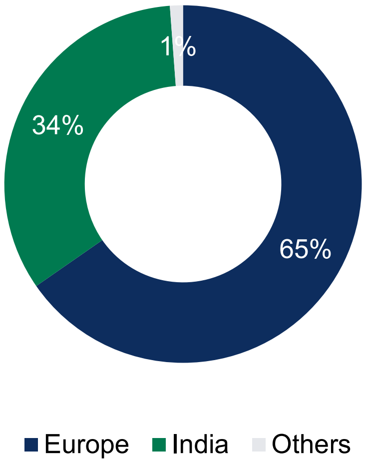
02 **Export is structurally growing**
65% of revenue from Europe in FY25. NATO allies are rapidly re-arming and look to trusted suppliers.

03 **Atma Nirbhar tailwind**
India mandates buying from domestic defence companies — the government is Tonbo's home-base customer.

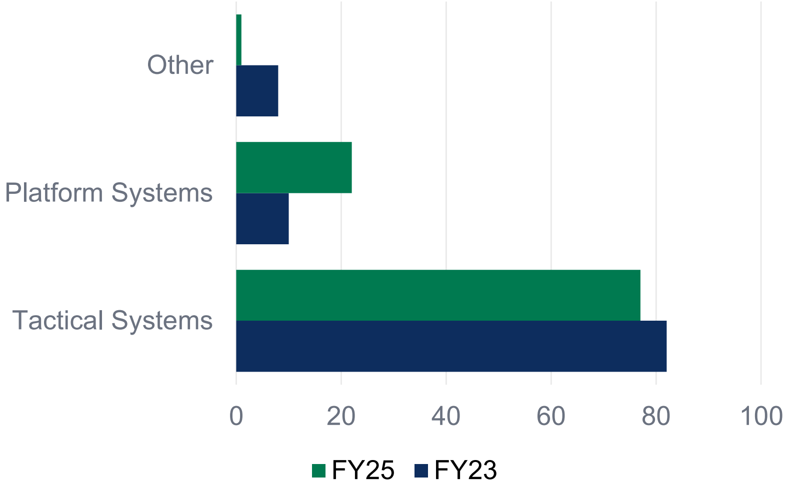
04 **Minimal equity dilution since inception**
Profitable from operations. Major growth funded internally.

Europe is now Tonbo's biggest market — a sign of how far the product has come.

Revenue by Geography — FY25



Revenue Mix: Tactical vs Platform — FY23 vs FY25



Platform Systems (higher margin, larger contracts) grew from 10% to 22% of revenue — a structural improvement in business quality.

Chapter 4

What's next for Tonbo?

Four catalysts that could drive the next leg of growth.

Four forces that could make Tonbo significantly larger over the next 3-5 years.

01

India Re-arms

India's defence capex is at an all-time high. The government wants to buy from domestic suppliers — Tonbo is one of very few qualified vendors for advanced optics.

02

Europe Needs More Suppliers

Post-Ukraine, NATO allies are desperate to diversify away from a handful of Western suppliers. Tonbo already has a foot in the door with 65% revenue from Europe.

03

Anti-Drone Is Exploding

Drone warfare changed everything in Ukraine and Gaza. Counter-drone systems (Tonbo's PGWS product line) are now among the fastest-growing items in any military budget.

04

IPO Creates a New Chapter

Tonbo is preparing for a public listing. An IPO brings cash for R&D and manufacturing scale — and puts Tonbo on the radar of global institutional investors.

Beyond optics: Tonbo is building weapons that shoot energy, not bullets.

AERO INDIA 2025 | DEBUT

WaveStrike

India's first Gen-3 High Power Microwave Directed Energy Weapon

3 km Range | Non-lethal | Export Contracts Signed

Also coming out of Tonbo's labs

Indigenous LWIR Sensors
Building India's own long-wave infrared sensor chips — the critical component inside every thermal camera. Removes dependence on foreign suppliers.

Loitering Munitions
Short range canister-launched drones that loiter over a target area and strike on command. Think of it as a precision missile that waits.

Long Range Recon Platforms
Jet turbine-powered drones flying at 500-600 km/h, immune to GPS jamming. Designed for deep reconnaissance behind enemy lines.

Autonomous Sentry Systems
Remote weapon stations that can guard borders and installations with minimal human intervention — AI decides when to alert, human decides when to act.

Rs 175 Cr raised in Series D (April 2025) specifically to fund these next-generation platforms.

Three bets that could transform Tonbo from a sensor company into a platform company.

01

Rs 175 Cr
Series D earmarked for this

Own Every Pixel

Indigenous LWIR Sensor Fabrication

Today, every thermal camera depends on a handful of foreign suppliers for its core infrared sensor chip. Tonbo is changing that by building India's own Long-Wave Infrared (LWIR) sensor fab. This gives India — and Tonbo — strategic independence from US export controls and foreign supply chains.

02

July 2024
Incorporated, Bentleigh East, Victoria

Tonbo Systems, Australia

Moving Up the Autonomy Chain

Incorporated in July 2024 in Victoria, Tonbo Systems Pty Ltd is Tonbo's push into full autonomous platforms — not just sensors. The Australian entity is developing Remote-Controlled Weapon Stations (RCWS), loitering munitions, and ground vehicles for AUKUS and wider Five Eyes partners.

03

BDL
Partner — Bharat Dynamics Ltd (Govt of India)

The Missile Brain

Co-developing MPATGM with BDL

Tonbo is supplying the eyes and brains of India's next man-portable anti-tank guided missile, co-developed with state-run Bharat Dynamics Ltd. Tonbo's ultra-lightweight uncooled Imaging Infrared (IIR) seeker drastically lowers the missile's cost and weight — a game-changer for frontline troops.

There are risks along the way that the company needs to mitigate

1

Revenue Concentration

A large part of revenue comes from a small number of government contracts. Losing one big order could create a bad year.

2

Export Dependency

65% of revenue comes from Europe. Geopolitical shifts, import bans, or local manufacturing requirements could disrupt this.

3

Long Sales Cycles

Defence procurement takes 2-5 years from bid to delivery. Revenue can be lumpy and hard to predict quarter-to-quarter.

4

Technology Competition

Global giants like FLIR, Elbit, and Leonardo compete in the same space. Cost or technology advantages can erode over time.

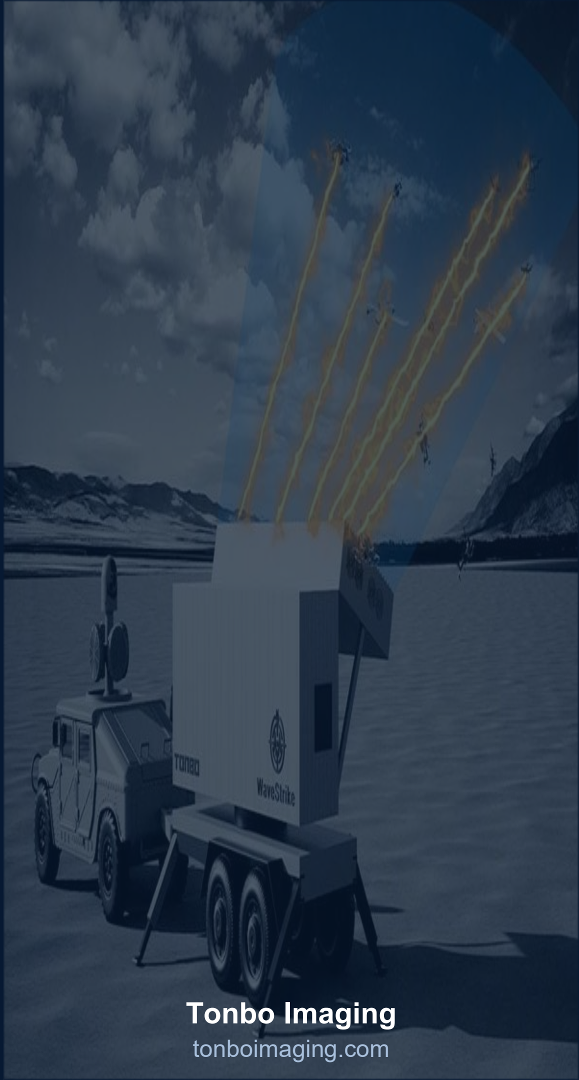
5

IPO Execution Risk

An IPO is a major operational and financial event. If market conditions turn, or if public scrutiny reveals issues, it could be disruptive.

A profitable, export-led, deep-tech defence company. Built in India. Ready for the world.

- 4.8x revenue growth in 2 years — and profitable
- Unique technology with 100+ patents, not replicable quickly
- Two large, growing markets: India re-arming + Europe diversifying
- Anti-drone and directed energy are the next major revenue drivers
- IPO on the horizon — potential re-rating event



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tonboimaging.com