Midas
Equities and Research

SIGMA ADVANCED SYSTEMS

Sigma Advanced System Ltd.

Q1FY27 Result Update

20 Aug 2026

- ✓ Q1 is typically a weak quarter for the sector, but SIGMAADV delivered sequential growth operationally, instilling confidence in its growth potential.
- ✓ Revenue/EBITDA grew by 16%/10% Q-o-Q, while PAT is not comparable Q-o-Q due to one offs in other income (in previous years) and exceptional items.
- ✓ The company has won orders worth ~Rs. 1,300 cr from new customers in North America, which are repeatable in nature.
- ✓ Recent order wins and Bromford Precision acquisition were not factored in our earlier estimates leading to upward revision in revenue estimates by 24%/32% in FY27E/FY28E

Rating	**BUY** Maintained	**1Y Target Price**	**Rs. 817** Revised from Rs. 455 (+80%) | 1Y Upside: 18%	**CMP**	**Rs. 691** 24x FY28E EV/EBITDA

Estimate Update: FY27E Revenue Rs. 2,006 Cr (24%) | FY27E EBITDA Rs. 349 Cr (36%) | FY28E Revenue Rs. 2,554 Cr (32%) | FY28E EBITDA Rs. 535 Cr (52%) | Midas valuation multiple increased to 28x FY28E EV/EBITDA from 23x on improved execution.

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Spark Result Update Reports – Rebooted!

Outlining the framework from our desk

In our new, rejuvenated approach to publishing fundamental research ideas, we aim to balance a traditional, time-tested framework with a contemporary and hopefully refreshing segue into stock-picking. Accordingly, our result update reports will be presented in three sections: **(1) Business Assessment Scores, (2) Valuation Framework, and (3) Decision Tree.**

This report is underpinned by two key beliefs: (1) business assessment should be separated from valuation frameworks so that equity research can objectively calibrate their relative importance when making stock recommendations; and (2) the decision tree we publish makes this process simple and objective by highlighting the three major factors that underpin our recommendations.

Business Assessment Scores

To address the question of whether a company's business can emerge as a long-term winner, we draw on Porter's Five Forces framework to examine key aspects such as revenue models, pricing risks, market positioning, and competitive moats. Our financial analysis and estimates are anchored in our assessment of both the company's current performance and its long-term potential. To ensure that this assessment remains objective and not influenced by subjective judgment, we employ a scoring model that captures the key drivers of business quality across five composite vectors. The resulting scores form the basis of our call on the business.

Valuation Framework

We have often observed how markets can make target multiples appear like the proverbial rabbits out of a hat. To avoid the temptation of retrospectively justifying valuations alongside the broader market, we returned to first principles while designing our Valuation Framework. Anchored in market, peer, and historical absolute benchmarks, our valuation scores incorporate Economic Value Added, return profiles, growth prospects, and leadership positions, mapped against relevant valuation multiples. Ultimately, the central question remains: given everything we know about the business, markets, and peers, does the current pricing appear attractive? This question forms the bedrock of stock-picking in equity research.

Decision tree

A schematic view of what we hinge our stock recommendation on. In our opinion a discerning investor identifies essence of our pitch from a limited, but reasonably exhaustive bunch of factors that can be organized as branches of a tree. The decision tree we publish makes that process simple and objective, highlighting the 3 major factors that underpin our recommendation.

Source: Company, Midas Research

Q1FY27 Results Summary(Consolidated)

(In Rs. cr)

Description(Reported)	Q1FY26	Q4FY26	Q1FY27	Q1FY27E	Q-o-Q	Y-o-Y	Vs Esitmates
Revenue from Operations	5.2	322.8	374.3	380	16%	7084%	-2%
Cost of raw materials consumed	2.7	168.0	140.8				
Changes in inventories	-0.9	-45.7	6.9				
COGS	1.9	122.3	147.7				
Gross Profit	3.3	200.5	226.6				
Gross Profit Margin %	*64%*	*62%*	*61%*				
Employee Benefit Expenses	2.9	82.9	87.6				
Other Expenses	15.6	62.4	78.1				
Operating Expenses	18.5	145.3	165.6				
EBITDA	-15.2	55.2	61	61	10%	NA	0%
EBITDA Margin %	*NA*	*17%*	*16%*	*16%*	-82 bps	NA	28 bps
Depreciation	1.0	6.6	7.5				
EBIT	-16.1	48.6	53.4				
EBIT Margin%	*NA*	*15%*	*14%*				
Finance Cost	3.6	10.5	7.6				
Other NOI+Share of JV	187.1	93.5	2.2				
Exceptional Items		-1	-2				
Profit Before Tax	167.4	130.2	46.5				
PBT Margin	*NA*	*40%*	*12%*				
Tax Expense	31.0	1.8	11.1				
% of PBT	*19%*	*1%*	*24%*				
NPAT(from cont operations)	136.4	128.4	35.4	37	-72%	-74%	-4%
Diluted EPS	7.18	6.76	1.87	1.95			

Revenue Q-o-Q

+16%

Aided by the execution of order book

EBITDA

61 cr

In line with our estimates | up 10% Q-o-Q

EBITDA Margin

16%

In line with our estimates

PAT

35.4 cr

Down due to higher one off other income in previous periods. On adjustment the sequential decline would be 13%. In Q1FY26, company made loss after adjusting for other income

Source: Company, Midas Research

Q1FY27 Conference Call – Key Takeaways

Financial highlights

- Q1FY27 revenue from operations came in at Rs. 374 cr, up 16% Q-o-Q (Q4FY26: Rs. 323 cr).
- Operational EBITDA stood at Rs. 61 cr, up 10% Q-o-Q (Q4FY26: Rs. 55 cr).
- Operational EBITDA margin came in at 16% vs 17% in Q4FY26.
- PAT stood at Rs. 35 cr vs Rs. 128 cr in Q4FY26; not comparable due to exceptional items and one-off other income in the prior quarter
- Revenue by vertical: Aerospace – Rs. 229 cr, Defence export – Rs. 104 cr, and Defence domestic – Rs. 41 cr.
- Segment EBITDA margins: Aerospace 10–14%, Defence export 22–28%, and Defence domestic 25–30%.
- **Order book mix:** Aerospace 75–80% (5–7 yr cycles), Defence export 15–20% (1.5–2 yrs), and Defence domestic 3–4% (1–1.5 yrs).
- Revenue split remains 80–85% international.
- Margin expansion guidance for Nasmyth: 2–4% EBITDA improvement by end of FY27, plus a further 4–6% through FY28, driven by transfer of work to India.
- Raised ~Rs. 460 cr last quarter to fund acquisitions.
- UK operations carry ~Rs. 200 cr of financing, of which ~Rs. 160 cr is invoice discounting (not term debt); low currency risk as UK revenues are in GBP/USD.
- Continued capex in UK facilities for automation and process efficiency, alongside capacity expansion in India.

Business developments & Growth drivers

- Sigma has evolved into a global aerospace & defense platform spanning the UK, India, the US, and Europe, backed by long-term contracts.
- Acquired Bromford Precision Solutions (UK) this quarter, deepening its position in the Rolls-Royce supply chain.
- Acquired an additional stake in AS Strategic, taking its total stake to 75% and adding direct access to global OEMs and key European defense joint ventures.
- These follow the earlier Nasmyth acquisition (Oct '25), which has become the template for integrating and scaling acquired businesses.
- Order book stands at Rs. 8,000 cr+, with 90%+ international and typical contract visibility of 7+ years.
- Secured a Rolls-Royce long-term agreement worth ~Rs. 3,800 cr over 7 years.
- Won an Rs. 1,013 cr export order for 147,000 units of 155mm base-bleed artillery shells (largely North American customers).
- Holds delegatory approvals from Rolls-Royce, enabling self-certified transfer of work to India — a rare capability that compresses the qualification timeline from years to months.
- Sri City facility has reached operational readiness; production to commence in Q4FY27, starting with machining and expanding to full capability (fabrication, treatments, testing).
- Sri City is a 23-acre facility (70k sqft in Phase 1) with scope to scale up to 250k–500k sqft.
- Recognized with the Innovation Award at the 2026 Global Boeing Supplier Summit for resolving a critical product failure.
- Operates 350K+ sqft across the UK and India with 800+ skilled employees; certifications include EASA, AS9100, Nadcap.
- Sole-sourced on many Rolls-Royce parts; high switching costs and 15–20-year residual platform life support order-book durability.
- Deep customer base including Rolls-Royce, GE, Safran, Airbus, Boeing, BAE, MBDA, Rheinmetall, plus Indian PSUs (HAL, BDL, BEL, DRDO).

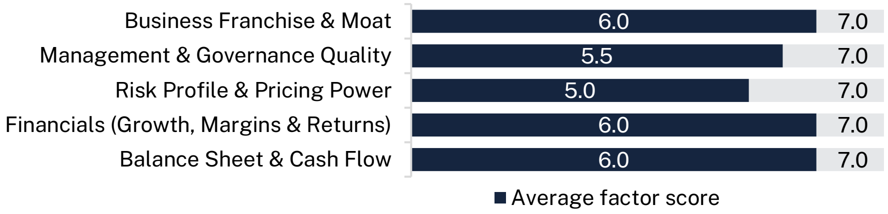
Source: Company, Spark PWM Pvt. Ltd.

Sigma Advanced System Ltd – Q1FY27 Result Update

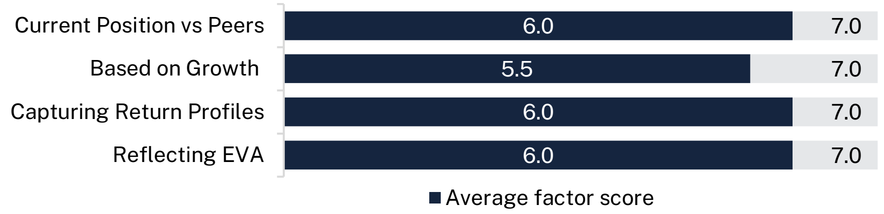
Sigma Advanced System Ltd. - Our Commentary On Results

- **Q1FY27 snapshot:** Revenue in Q1FY27 increased by 16% Q-o-Q but marginally missed our estimates by 2%. EBITDA rose 10% sequentially, with EBITDA margins coming in at 16%, 28 bps higher than our estimates.
- During the quarter, the company completed its preferential issue, raising Rs. 460 Cr at Rs. 347 per share, and increased its stake in AS Strategic to 75% from 51% for ~Rs. 15 cr, with the consideration paid via a share swap (4,32,777 shares). The increased equity share capital now stands at Rs. 189 cr.
- The company acquired a 100% stake in Bromford Precision Solutions Limited through its wholly owned subsidiary, Sigma Advanced Systems UK Limited, for Rs. 153 cr. Bromford had a topline of Rs. 228 cr for the year ended 30th April 2026.
- FY27 started on a strong note for SIGMAADV, and we expect performance to improve through the year. SIGMAADV has won ~Rs. 1,300 cr of orders since May 2026, executable over 6–12 months, providing strong revenue visibility. As the order book moves into execution, we expect margins to improve, while successful execution should strengthen its track record, support repeat orders, and enable expansion into new customers and markets, creating larger and more recurring revenue opportunities over the medium term.

Business Assessment Scores



Valuation Framework



Financials and Estimates Summary

Particulars (Rs. cr)	Revenue	EBITDA	EBITDA Margin %	Adj PAT Margin %	Adj. EPS	RoE %	RoCE %	PE	EV/EBITDA	Mcap/Sales
FY25	107	15	14%	-13%	-1.9	-7%	3%	-366	NA	NA
FY26	492	48	10%	19%	5.2	19%	4%	134	280	26.7
FY27E	2006	349	17%	11%	12.0	20%	25%	58	37	6.5
FY28E	2554	535	21%	14%	19.2	24%	30%	36	24	5.1

20 Aug 2026

Industry	Aerospace & Defence

Key Stock Data

Bloomberg	SIGMAADV IN
Shares o/s (cr)	18.99
Market Cap (Rs. cr)	13,131
52-wk High/Low	726/109
20D ADV (In '000)	276
Index	N
F&O	N

Latest Shareholding (%)

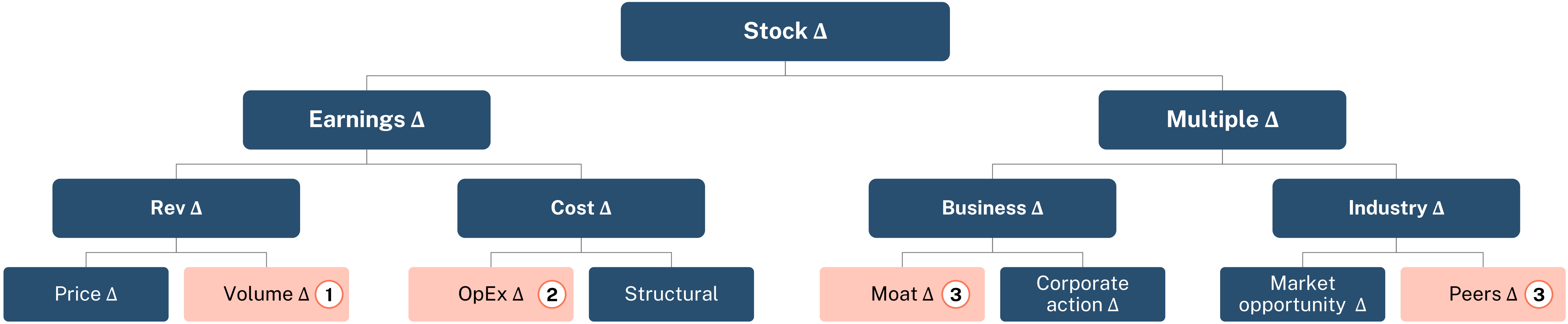
	Jul 26	Jun 26	Mar 26
Promoters	66.2	71.2	71.2
Institutions	0.2	0.2	0.1
Public	33.6	28.5	28.7
Pledge	0	0	0

Stock Performance (%)

	1M	3M	12M
SIGMAADV	23.9%	128.9%	NA
BSE SMLCAP	9.2%	12.7%	8.6%

Source: Company, Bloomberg, Midas Research

Decision Tree – Stock call



1 Reasoning 1

- We believe revenue will grow at a 128% CAGR from FY26 to FY28E, supported by a strong order pipeline and increasing scale of operations.
- The company has secured ~Rs. 1,300 cr of new orders over the past few months taking the order visibility to ~Rs. 8,000 Cr from earlier Rs. 6000 Cr, which are largely repeatable in nature, providing strong revenue visibility and strengthening SIGMAADV's positioning as an emerging global defence player.
- The strong Q1FY27 growth reflects successful Nasmyth integration, while Bromford Precision Solutions, to be integrated from Q2FY27, should further boost topline growth. Combined with a robust order book and repeat business potential, these acquisitions strengthen SIGMAADV's positioning as a global defence player.

2 Reasoning 2

- EBITDA margins are expected to improve to ~21% by FY28E, driven by operating leverage at Nasmyth as scale increases and higher offshoring to India.
- SIGMAADV's standalone margins are expected to improve to 27–28%, supported by better operational efficiency and a favourable order mix.
- AS Strategic's margin expansion is on track as a larger share of orders is increasingly manufactured in-house through SIGMAADV's facilities.

3 Reasoning 3

- SIGMAADV's moat lies in its vertically integrated aerospace & defence platform, entrenched OEM relationships, and stringent certifications, creating high entry barriers.
- Cost arbitrage & global OEM access via Nasmyth & AS Strategic further enhance its competitive positioning and scalability.
- Nasmyth's decades-long sole-supplier relationship with Rolls-Royce, including delegated global subcontracting rights and the acquisition of Bromford, reinforces its competitive positioning.
- With 128%/234%/100% Revenue/EBITDA/PAT CAGR versus industry average growth of 49%/70%/88% over FY26–FY28E and strong recent execution supports a re-rating to 28x EV/EBITDA from 23x earlier.

Source: Company, Midas Research

Change in Estimates

Context: : Q1FY27's sequential growth demonstrates improving execution, thereby reducing execution risks for SIGMAADV.

	New estimates		Old estimates		Change	
Description (Rs. cr)	**New FY27E**	**New FY28E**	**Old FY27E**	**Old FY28E**	**Chg FY27E**	**Chg FY28E**
Net Sales	2,006	2,554	1,624	1,931	24%	32%
EBITDA	349	535	256	351	36%	52%
EBITDA Margin	17%	21%	16%	18%		
PAT	228	365	194	250	18%	46%
PAT Margin	11%	14%	12%	13%		
EPS (Rs.)	12	19	11	14.2	9%	35%

Estimates revision: The recent order wins to the tune of Rs. 1,300 cr from North American customers, which are repeatable going forward subject to successful execution, along with the acquisition of Bromford Precision Solutions Ltd., drive our revenue estimate revisions of 24% and 32% for FY27E and FY28E, respectively. EBITDA margins are expected to improve due to a better order mix in SIGMAADV's standalone operations, increased insourcing of orders received by AS Strategic, and the ramp-up of operations at the new facility in Sri City.

Valuation Summary

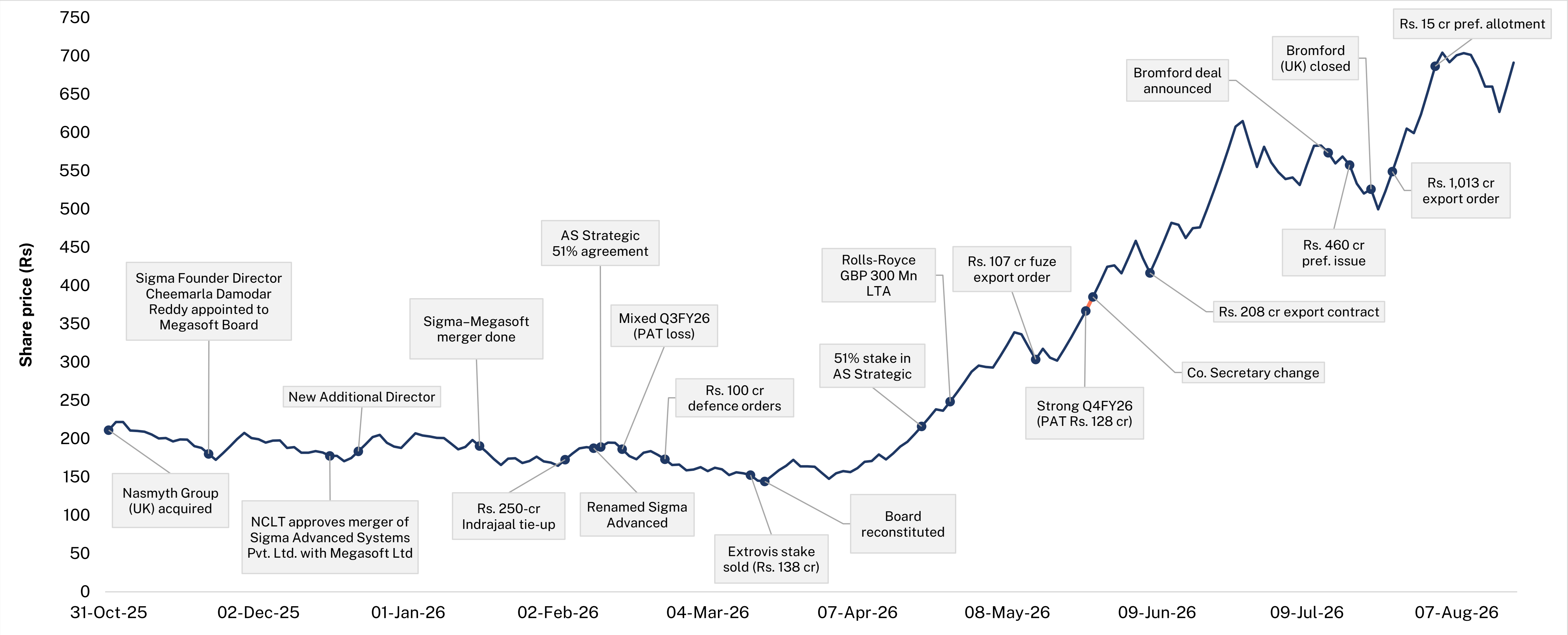
Target Multiple	Target EBITDA	1Y TP	1Y Upside
28x EV/EBITDA	Rs. 535	Rs. 817	18%
Increased from 23x	FY28E	Incl. dividends	From CMP

Source: Company, Midas Research

Stock Buzz & Influencing Factors

Follow the money

Sigma Advanced System Ltd.



Source: Company, Bloomberg, Midas Research.

Financial Summary

All figures in Rs. cr

Particulars	FY25	FY26	FY27E	FY28E
Profit And Loss				
Revenue	107	492	2,006	2,554
Gross profit	35	307	1,081	1,422
EBITDA	15	48	349	535
Depreciation	5	14	20	26
EBIT	10	33	328	510
Other Income	3	298	14	33
Interest expense	20	20	18	15
PBT	-7	301	326	527
NPAT(After Min Int)	-14	268	228	365
Adj PAT	-14	91	228	365
Adj EPS (Rs.) (After Min Int)	-1.9	15.2	12.0	19.2
Adj EPS	-1.9	5.2	12.0	19.2
Balance Sheet				
Net Worth	204	468	1157	1522
Total debt	146	300	180	150
Other liabilities and provisions	98	97	97	97
Total Networth and liabilities	468	1,059	1,606	2,083
Net fixed assets	202	259	422	439
Cash and bank balances	10	24	306	619
Loans & advances and other assets	125	621	723	870
Net working capital	32	359	483	489
Total assets	468	1,059	1,606	2,083
Capital Employed	351	769	1337	1673
Net debt	136	276	-125	-468
Cash Flows				
Cash flows from Operations (post-tax)	19	-225	143	400
Capex	-17	342	-184	-42
Free cashflows	2	117	-41	358
Free cashflows (post interest costs)	-18	97	-59	343
Cash flows from Investing	20	-6	-184	-42
Cash flows from Financing	-50	242	322	-45
Total cash & liquid investments	10	24	306	619

Particulars	FY25	FY26	FY27E	FY28E
Growth Ratios (%)				
Revenue	NA	358%	308%	27%
EBITDA	NA	222%	628%	54%
NPAT(After Min Int)	NA	NA	-15%	60%
Adj PAT	NA	NA	150%	60%
Margin Ratios				
Gross	33%	62%	54%	56%
EBITDA	14%	10%	17%	21%
NPAT(After Min Int)	-13%	54%	11%	14%
Adj PAT	-13%	19%	11%	14%
Performance Ratios				
OCF/EBITDA	1.3	-4.7	0.4	0.7
RoE (%)	-7%	19%	20%	24%
RoCE (%)	3%	4%	25%	30%
RoIC(%)	3%	4%	26%	37%
Fixed asset turnover (x)	0.5	1.9	4.7	5.8
Total asset turnover (x)	0.2	0.5	1.2	1.2
Financial Stability Ratios				
Net Debt to Equity (x)	0.7	0.6	-0.1	-0.3
Net Debt to EBITDA (x)	9.2	5.8	-0.4	-0.9
Interest Cover (x)	0.5	1.7	18.2	33.9
Working Capital Days	201	271	130	130
Valuation Metrics				
No. of Shares (cr)	7.38	17.6	19.0	19.0
Market cap (Rs. cr)		13,131		
P/E (x)	NA	134	58	36
EV (Rs.Cr)		13,407	13,006	12,662
EV/ EBITDA (x)	NA	280	37	24
Price to BV (x)	NA	26	11	9

Source: Company, Midas Research
The Other income in P/L also includes share of P/L from associates/JV
The Cash and Bank balance is high due to the recent fund raise. We believe the same will be used for the future acquisitions.

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	**REDUCE**	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	**SELL**	Stock expected to fall >10% over a 1-year horizon
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Disclosure of Interest & Material Conflict of Interest Statement

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Name of the Research Analyst (s): Devang Bhatt/Aadesh Gosalia

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