Midas Transactions

Deal Announcement

SIGMA ADVANCED SYSTEMS | Spark Capital

Spark Capital leads ₹460 crore capital raise for Sigma Advanced Systems; places ₹360 crore with family offices and UHNI investors

Landmark transaction for Spark Capital's Equity Capital Markets team (Midas Transactions), with ₹360 crore placed across 23 family-office and UHNI investors

Mumbai, [10 August 2026] – Spark Capital, an integrated Indian financial advisory services group, today announced the successful completion of a ₹460 crore capital raise via a Preferential allotment for Sigma Advanced Systems, a listed Hyderabad-headquartered integrated defence and aerospace company. Spark Capital placed ₹360 crore of the book.

The transaction witnessed strong participation from names in Spark Capital's family office and ultra-high-net-worth individual (UHNI) network, with the ₹360 crore being subscribed to by 23 clients. The investor response underscores the growing appetite among private investors for differentiated opportunities in India.

The transaction marks another milestone for Spark Capital in the equity capital markets (ECM) space. The fundraise demonstrates the firm's ability to combine investment banking execution heritage with the deep distribution capabilities of its private wealth platform. It also a benchmark for several such transactions that Spark Capital intends to undertake, as it scales its equity capital markets franchise.

Sigma Advanced Systems designs, engineers, and manufactures precision-built platforms, subsystems, and mission-critical solutions across the defence and aerospace value chain. It's capabilities span counter-unmanned aerial systems (Counter-UAS), unmanned aerial systems (UAS), missile systems, radar and electronic warfare, avionics, naval systems, and aerospace manufacturing compliant with AS9100D standards. Operating from its integrated manufacturing facilities in India and United Kingdom, the company serves both domestic and international customers.

The capital raise comes at a time when Sigma Advanced Systems is witnessing significant business momentum. The company recently secured a ₹3,800 crore contract with Rolls-Royce for the supply of aerospace components, alongside multiple export orders from North America, reinforcing its position as a globally competitive defence and aerospace manufacturer. Building on its international expansion strategy, Sigma has strengthened its UK manufacturing footprint through the acquisition of leading aerospace engineering businesses. Following its acquisition of Nasmyth Group, which significantly enhanced its precision engineering and aerospace manufacturing capabilities, the company has now acquired 100% of Bromford Precision Solutions Limited, a UK-based specialist manufacturer of high-precision gas turbine ring components, aerospace structures, and advanced machined parts, for GBP 11.89 million (approximately ₹153 crore). The Bromford acquisition further adds Rolls-Royce and Siemens-approved manufacturing capabilities to Sigma's portfolio, deepening its strategic relationships with global aerospace OEMs and positioning the company for sustained growth in international markets.

Vaibhav Arren, Executive Director & Business Head – Midas Transactions, Spark Capital, commented *"We have seen a meaningful increase in investor interest in high-quality businesses operating in the defence and aerospace sector. Sigma Advanced Systems stands out for its execution track record, technological capabilities and growing order book. The participation from our family office and UHNI clients reflects the confidence they have in the company's growth journey as well as the broader opportunities emerging from India's push towards defence indigenisation. This transaction validates the strength of our integrated investment banking and private wealth platform and provides a strong foundation for the ECM franchise we are building We are delighted to have partnered with Sigma on this fundraise."*

Sunil Kalidindi, CEO, Sigma Advanced Systems, said: *"This capital raise marks an important milestone in Sigma's growth journey and reflects the confidence that leading investors have in our long-term vision. As global demand for trusted defence and aerospace manufacturing partners continues to grow, we are investing aggressively in expanding our capabilities, strengthening our international footprint, and building technologies that support the evolving requirements of our customers. Our recent strategic acquisitions in the UK, combined with a robust order pipeline and marquee partnerships such as Rolls-Royce, position us well to accelerate our next phase of growth. We are pleased to have partnered with Spark Capital and InCred on this transaction, and appreciate the confidence shown by their network of family offices and UHNI investors."*

The transaction was led by Spark Capital's ECM team in Midas Transactions and it was a delight dealing with professionals who brought rich experience, integrity and market understanding to the table.

About Sigma Advanced Systems

Sigma Advanced Systems is an integrated defence and aerospace company headquartered in Hyderabad, delivering precision-engineered platforms, subsystems, and solutions across the defence and aerospace value chain. Its defence portfolio spans counter-UAS, unmanned aerial systems, missile systems, radar and electronic warfare, avionics, and naval systems, while its aerospace capabilities include complex machining, fabrication and welding, systems integration, and surface treatments, delivered to AS9100D standards with global reach. Learn more at sigmaadvsys.com/

About Spark Capital Group

Spark Capital Group sparkcapital.in is a two-and-a-half-decade-old, integrated Indian financial services group with a diversified presence across three core business verticals: Investment Banking, Asset Management, and Private Wealth Management. The Group has built a reputation for delivering institutional-grade advisory and investment solutions to corporations, family offices, high-net-worth individuals, and institutional investors across India and internationally. Its entities are registered with the Securities and Exchange Board of India (SEBI), reflecting its commitment to the highest standards of governance and regulatory compliance.

The Investment Banking practice has consummated transactions aggregating ~USD 13 billion across capital raising and M&A advisory, with industry-leading closure rates. Focused on five verticals viz. BFSI, B2C Digital & Consumer, Technology & Business Services, Healthcare & Pharma, Industrial & Logistics and Infrastructure & Real Assets , it serves the diverse needs of businesses through every stage of their lifecycle.

The Asset Management business manages and invests ~INR 2,700 crore (~USD 283 million) through PMS & AIF offerings across public equities, private credit funds and late-stage growth equity funds.

The Private Wealth Management business serves over 4,000+ clients and has ~INR 42,500 crore (~USD 4.45 billion) of assets under advisory, invested across a suite of financial products tailored to the needs of a diverse UHNI client base.

With over 500+ employees, headquartered in Chennai, Spark Capital PWM has a strong presence in 13 locations across Mumbai, Delhi, Kolkata, Bengaluru, Hyderabad, Ahmedabad, Pune, Kochi, Thiruvananthapuram, Lucknow, Kanpur, and an international presence through Dubai (DIFC), ensuring seamless advisory support to clients across India and overseas.

Best Regards,
Team Spark

Spark Capital Advisors (India) Private Limited
Chennai, Mumbai, Delhi, Bengaluru, Kolkata, Hyderabad, Pune, Ahmedabad, Lucknow, Kanpur, Kochi and Thiruvananthapuram