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Sigma Advanced Systems Ltd.

Q2FY27 Result Update

09 Nov 2026

- ✓ Despite Q2's seasonal weakness, SIGMAADV delivered Q-o-Q revenue and EBITDA growth of 11% and 41%, respectively, reinforcing confidence in its growth potential.
- ✓ Between Q1 & Q2 results, company won additional orders worth ~Rs. 3,900 cr, with strong repeat-order potential & further opportunities from restocking demand and rising global defence budgets.
- ✓ Announced a Rs. 3,000 cr fundraise to pursue strategic M&A, targeting EBITDA-positive companies with established customer bases and US$100–150 mn in revenue across Europe and the US.
- ✓ Following better-than-expected Q2FY27 EBITDA margins and management's FY27 margin guidance of ~20%, we revise our FY27E EBITDA margin estimate upwards to 19% from 17% and FY28E to 22% from 21%

Rating	**BUY** Maintained	**1Y Target Price**	**Rs. 1,212** Revised from Rs. 1,129 (+7%) | 1Y Upside: 27%	**CMP**	**Rs. 952** 24x FY28E EV/EBITDA

Estimate Update: FY27E Revenue Rs. 2,098 cr (-10%) | FY27E EBITDA Rs. 389 cr (0%) | FY28E Revenue Rs. 3,396 cr (-1%) | FY28E EBITDA Rs. 757 cr (+8%) | Midas valuation multiple revised to 35x EV/EBITDA from 30x EV/EBITDA

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The Investment Thesis at a Glance

SIGMAADV: One Indian platform positioned to bridge global supply gaps, backed by a decade-long qualification moat

1 The world needs what India can manufacture

Western aerospace needs to double output even as its supplier base shrinks. Globally, artillery demand is rising faster than manufacturing capacity can expand. Both sectors are shifting work to India, driven by policy and supply constraints rather than cost alone.

2 SIGMAADV is well positioned in global markets

It owns a UK Tier-1 supplier with delegated approvals from Rolls-Royce and has secured 5 artillery export orders worth ~Rs. 2,475 cr since May 2026, building the franchise from scratch.

3 Presence across the Aerospace & Defence value chain

The acquisitions of Nasmyth, AS Strategic and Bromford have created an integrated platform, with Nasmyth and Bromford strengthening aerospace capabilities and AS Strategic providing access to global defence programmes.

4 The opportunity is already translating into orders

The order book stands at Rs. 10,000+ cr (~5x FY27E revenue). We estimate FY26–FY28E revenue and EBITDA CAGRs of 163% and 298%, respectively, with RoCE improving from 4% FY26 to 36% FY28E.

Particulars	CMP (Rs)	Mkt cap (Rs. cr)	Revenue (Rs. cr)			EBITDA(Rs. cr)			Adj. PAT(Rs. cr)			EBITDA Margin		EV/ EBITDA
			FY26	FY28E	CAGR	FY26	FY28E	CAGR	FY26	FY28E	CAGR	FY26	FY28E	FY28E
Sigma Advanced Systems Ltd	952	18,090	492	3,396	163%	48	757	298%	14	474	475%	10%	22%	24
PTC Industries Ltd	24,415	38,576	603	1,940	79%	132	690	129%	102	496	121%	22%	36%	56
Azad Engineering Ltd	2,501	16,156	603	1,091	35%	225	411	35%	133	240	34%	37%	38%	73
MTAR Technologies Ltd	5,721	17,619	876	2,983	85%	171	733	107%	95	461	120%	20%	25%	104
Data Patterns India Ltd	3,704	20,742	925	1,407	23%	374	562	23%	271	452	29%	40%	40%	54
Dynamatic Technologies Ltd	13,168	8,296	1,621	2,191	16%	183	329	34%	32	139	108%	11%	15%	53
Average					**48%**			**66%**			**82%**	**26%**	**31%**	**68**

SIGMAADV has a long runway of calibrated growth

- The order book has increased from Rs. 6,700 cr at our initiation to Rs. 10,000+ cr (~5x FY27E revenue), including ~Rs. 2,475 cr of artillery export orders secured since May 2026, providing improved revenue visibility.
- The two latest munitions order announcements – Rs. 1,013 cr in July and Rs. 973 cr in October – are roughly equivalent to our FY27E revenue. We estimate SIGMAADV's revenue, EBITDA & PAT to grow at CAGRs of 163%, 298% & 475%, respectively, over FY26–28E, compared with peer averages of 48%, 66% & 82%.
- Three distinct growth drivers and a ~49% target multiple valuation discount to peers, despite best-in-class growth, underpin the attractive investment case.

Investment case in a nutshell

SIGMAADV is the only listed Indian company combining qualified Western aerospace approvals with a scaling munitions franchise serving global defence programmes. The acquisitions of Nasmyth, AS Strategic and Bromford have brought these capabilities together on a single platform. Unlike most Indian defence companies, which are exposed to a single demand cycle, SIGMAADV has three distinct growth engines: a seven-year aerospace annuity acquired at an attractive valuation, a short-cycle munitions franchise backed by firm purchase orders, and a smaller domestic defence business that houses the design IP and delivers the group's highest margins. The platform is now established and well positioned to scale. Importantly, a substantial portion of the revenue opportunity is backed by disclosed orders, providing strong revenue visibility.

Source: Company, Midas Research

Industry Tailwinds

Two structural shifts, running on different clocks, anchored to India

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Shift One — West Must Double Aircraft Output With a Shrinking Supplier Base

The demand is visible; the constraint is who can manufacture the required components and where



27,150 → 49,640 aircraft. Replacement and new growth are roughly equal — so demand holds even if traffic growth disappoints.

The ramp-up already committed	Current	Target
Airbus A320 family	607 CY25	75/month by 2027
Airbus A350	57 CY25	12/month by 2028
Boeing 737 MAX	447 CY25	52/month
Boeing 787 Dreamliner	88 CY25	10/month in CY26
Rolls-Royce large engines	259 delivered in FY25	638 ordered; 2,207 order book

Why more work is moving beyond the West?

- Ageing workforces, rising costs, and supplier consolidation have constrained Western Tier-1 capacity just as OEMs prepare to ramp up production.
- Rolls-Royce booked 638 large-engine orders in 2025 against 259 deliveries, implying a 2.5x book-to-bill ratio. Its order book increased 20% to 2,207 units.
- Rolls-Royce has publicly committed to doubling its sourcing from India by 2030.

What this means for an Indian supplier?

OEMs are seeking qualified capacity to which work can be transferred without having to re-certify every part. The pool of suppliers meeting these requirements is limited, as such approvals cannot be secured through a routine tender and typically take years to obtain.

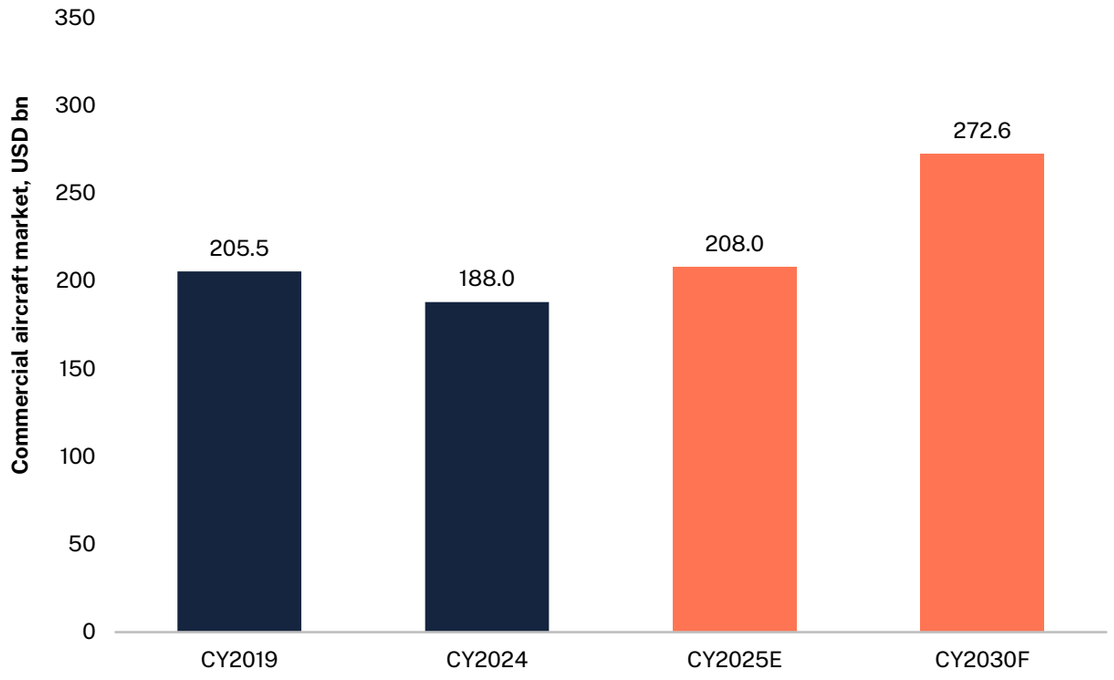
Where does SIGMAADV stand in this transition?

- SIGMAADV already owns qualified capacity rather than having to compete for access. Nasmyth & Bromford hold delegated approvals across Rolls-Royce, GE, Safran, Airbus, Boeing & BAE Systems.
- Two Rolls-Royce LTAs are in place: ~GBP 300 mn (April 2026, seven years, through Nasmyth) and ~GBP 125 mn (August 2026, tenor undisclosed, through Bromford), taking the total to ~GBP 425 mn. Rolls-Royce now accounts for over 30% of consolidated revenue, with India dual-sourcing mandated by the customer.
- Nearly Rs. 7,600 cr of the Rs. 10,000+ cr order book is attributable to this shift, accounting for ~70% of the total.

Source: Company, Midas Research

Aerospace on Recovery Path Creates Opportunity — 61% of the Content Comes from Nasmyth

Commercial aircraft market was below CY19 levels in CY24; its two largest segments, engines & aerostructures, fit Nasmyth's capabilities



Where the value sits within the aircraft	CY2024	CY2030F	Share
Engine	81.8	118.5	43%
Aerostructures	34.8	50.4	18%
Landing systems	24.5	35.6	13%
Interiors	16.4	23.7	9%
Actuation systems	16.4	23.7	9%
Doors	10.2	14.8	5%
Trimmings	4.1	5.9	2%

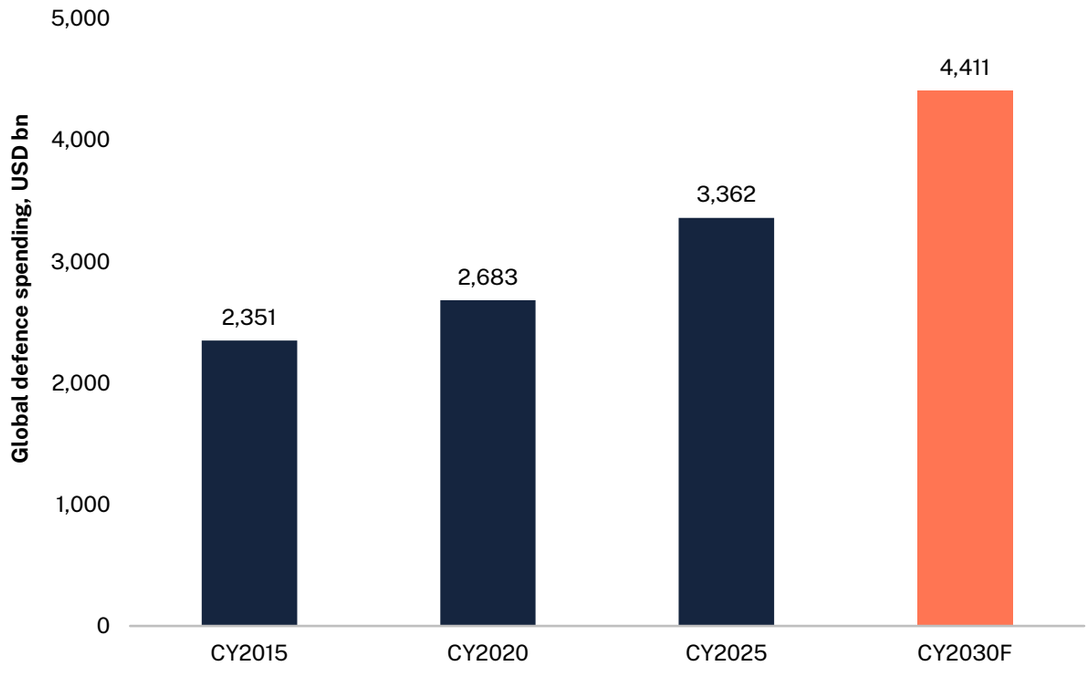
What this tells us about the Nasmyth acquisition?

Two factors are obscured by the headline growth rate. First, the market had yet to recover: CY2024 at USD 188 bn was still below CY2019's USD 205.5 bn, while CY2025E at USD 208.0 bn is expected to be the first year to exceed that level. The 6.38% forecast growth to CY2030 therefore reflects recovery as well as expansion, rather than growth from a peak. This explains why OEMs are committing to higher build rates now rather than five years ago. The second factor is composition. Engines (43%) and aerostructures (18%) together account for 61% of the market. These are the two segments encompassing the Class-1 hot-section and airframe parts for which Nasmyth holds approvals. At Rs. 213 cr, SIGMAADV added capabilities across the two segments that represent the largest share of the market.

Source: Company, Midas Research

Defence Budgets are Compounding Faster — Rising Demand for Qualified Suppliers

Global spending grew 3.6% annually over the past decade and is forecast to grow 5.6% over the next five years



Defence spending by region	CAGR 2015–25	CAGR 2026–30F
Europe	6.4%	7.5%
Middle East	1.6%	6.5%
Asia & Oceania	4.5%	6.4%
Americas	2.7%	4.4%
Africa	2.9%	3.4%

What the regional split says?

- Europe leads on both fronts — 6.4% growth through CY2025 and 7.5% forecast to CY2030 — and accounts for the artillery shortfall.
- Asia & Oceania, forecast to grow 6.4%, is the region India belongs to and serves.
- The Americas, however, adds the most in absolute terms (~USD 342 bn), despite having the second-slowest growth rate.

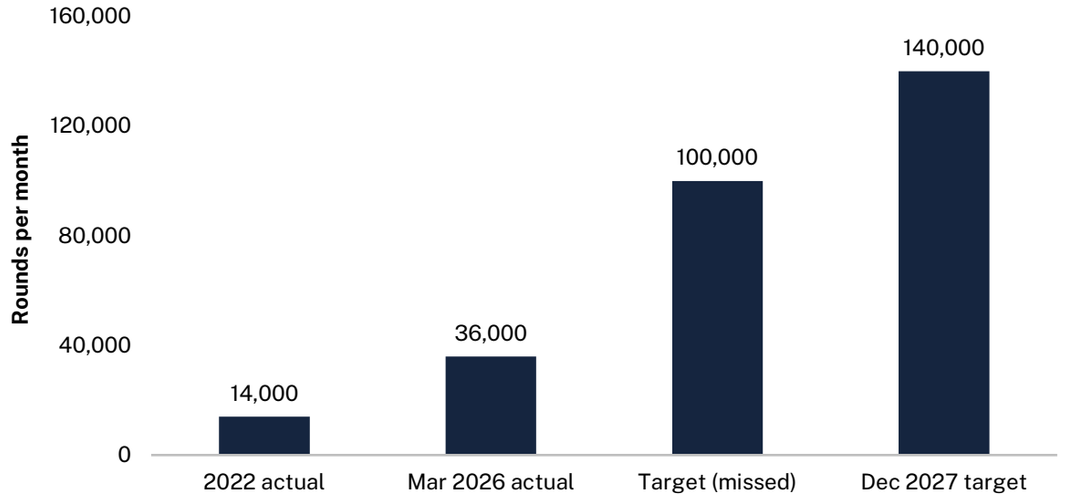
Why a larger global budget helps India?

Roughly USD 1,049 bn of additional annual defence spending by CY2030, with the forecast suggesting that growth is accelerating where spending is already concentrated: Europe at 7.5% a year to CY2030, faster than the 6.4% recorded over the previous decade, with Asia & Oceania close behind at 6.4%.What stops that money from becoming rounds is the metal — US ammunition production is at just 36% of its own target, with forged projectile parts the bottleneck. No procurement cycle can build a forging line quickly. Incremental spending therefore has to be placed with countries that already have qualified forging and machining capacity, making India a structural beneficiary rather than simply the cheaper option. This is already visible: Indian defence exports reached a record Rs. 38,424 cr in FY2025-26, up 62.66%, against a stated Rs. 50,000 cr target for 2029. SIGMAADV is well positioned to benefit from this shift, with Rs. 2,475 cr of artillery export orders secured in five months, from a standing start.

Source: Company, Midas Research

Shift Two — NATO Faces Challenges in Scaling Up Artillery Production

Forged metal projectile parts have emerged as a key constraint on US ammunition production



After USD 4.5 bn of investment between February 2022 and September 2025, US output sits at 36% of its own target.

Where production actually stands	2022	Latest or stated target
Russian output, 122mm and 152mm	~0.4 mn rounds	~4.2 mn a year by 2025
NATO's 2026 production target	—	267,000 a month, ~3.2 mn a year
EU output under ASAP	~6x lower	~2 mn a year by 2025
Rheinmetall, stated target	—	1.5Mn shells every year by 2030

Why this is a long-term story?

- NATO's 2026 target of 267,000 rounds per month would merely match Russian output, estimated at ~250,000 rounds per month by the Atlas Institute. Neither figure specifies the calibre; Russia's annual output of 4.2 mn rounds specifically refers to 122mm and 152mm shells.
- Rebuilding stockpiles depleted over four years will require sustained replenishment, creating demand beyond immediate combat requirements and extending well beyond a ceasefire
- The key bottleneck is forged metal components—a manufacturing challenge involving forging and machining, areas where India has established capabilities.

An important distinction for investors

A NATO-ecosystem customer buying artillery shell bodies from India is gaining access to established manufacturing capacity, supported by export authorisations and customer qualifications. This provides a durable commercial advantage beyond price competitiveness and underpins the growth in orders.

SIGMAADV's position in this structural shift

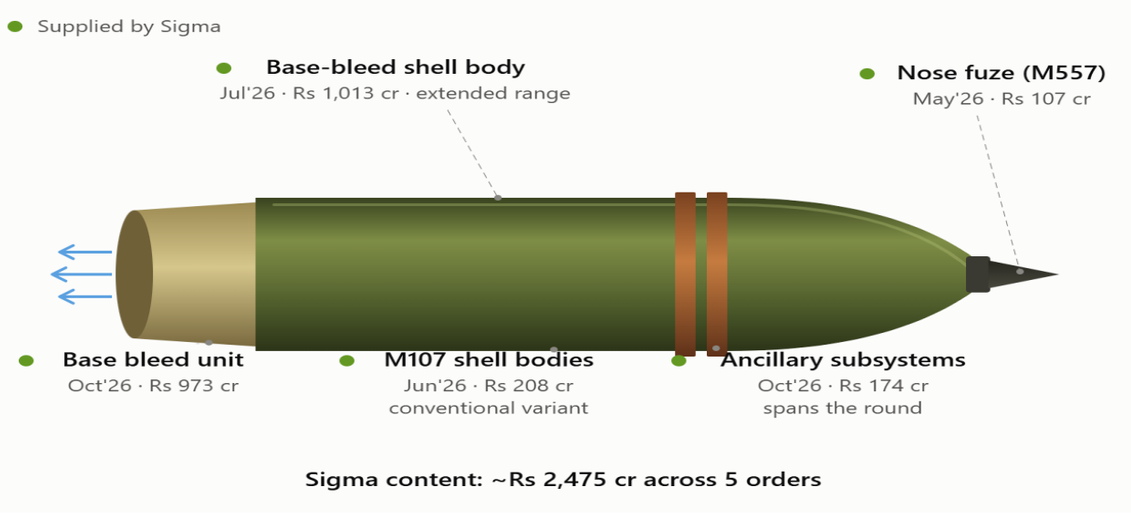
- India is an increasingly important policy-backed source: defence exports reached a record Rs. 38,424 cr in FY26, up 62.66%, with a stated target of Rs. 50,000 cr by 2029.
- 5 orders worth ~Rs. 2,475 cr secured since May 2026, with each expanding the scope of Sigma Advanced Systems' participation: fuze, conventional body, base-bleed body, subsystems, base-bleed unit and guidance MoU
- ~Rs. 2,790 cr of orders account for 26% of the total order book and contribute ~57% of FY28E EBITDA, reflecting the vertical's 24% EBITDA margin against Nasmyth's 19.1%.

Source: Company, Midas Research

Sizing the 155mm Opportunity

SIGMAADV's position measured in rounds, all 155mm	Rounds a year	Basis
US 155mm output, March 2026 actual	~432,000	36,000 a month (DoD IG report)
US 155mm output goal, December 2027	~1,680,000	140,000 a month (DoD IG report)
SIGMAADV's M107 conventional shell bodies	40,000	Company announcement, Jun 2026
SIGMAADV's base-bleed extended-range shell bodies	147,000	Company announcement, Jul 2026
Rounds that will carry a SIGMAADV-made shell body	~187,000	The two orders above
Share of one year at the US December 2027 goal	~11%	Won in five months

SIGMAADV's 155mm export content reaches ~Rs. 2,475 cr across five orders



What does the round actually cost?

- A conventional complete round is priced at ~USD 3,470–4,330, based on Rheinmetall's ~EUR 3,300 pricing (2022) & Germany's order from France at ~EUR 4,000 per round (2024).
- An extended-range round commands a premium over this price range.

What do the disclosed numbers add up to?

SIGMAADV will supply shell bodies for roughly 187,000 rounds — about 11% of a single year at the US goal for December 2027 — secured over past five months

Source: Company, Midas Research

Three Pillars, One Company — An Integrated Platform

Three businesses leverage same Indian manufacturing base while benefiting from distinct demand cycles, driving platform-level diversification

Aerospace relocation	
What drives it?	Commercial fleet doubling by 2043; OEMs doubling build rates amid capacity constraints in the West
Duration	5-7-year agreements
SIGMAADV's position	Nasmyth and Bromford, with Rolls-Royce delegated approvals and ~GBP 425 mn contracted, alongside scope to ramp up orders from other customers such as Siemens
Order book	~Rs. 7,600 cr, 70% of the book, at a 12–14% margin rising with the India transfer
What could influence the outlook?	Changes in civil aviation demand or OEM build rates

Global munitions replenishment	
What drives it?	Four years of stockpile drawdown against a Western forging bottleneck
Duration	6-12-month firm purchase orders on the disclosed awards; replenishment demand is separate from combat consumption
SIGMAADV's position	5 artillery orders since May 2026 through AS Strategic, expanding its presence across the artillery value chain, from fuzes to base-bleed units.
Order book	~Rs. 2,790 cr, 26% of the book
What could influence the outlook?	A settlement that removes the urgency premium from procurement

SIGMAADV standalone — Indian defence	
What drives it?	India's indigenisation push and its Rs. 50,000 cr defence-export target by 2029
Duration	12-18-month orders on platforms qualified for decades
SIGMAADV's position	Design-led work on LRSAM/MRSAM, VSHORADS, NGARM, Su-30 and Hawk; 37.8% of Indrajaal with right to first refusal on its components
Order book	~Rs. 400 cr, 4% of the order book, at 25–30% — the highest margin in the group
What could influence the outlook?	A moderation in defence allocations or delays in programme execution.

The key investment takeaway

Most Indian defence companies are exposed to a single demand cycle. SIGMAADV has three: a seven-year aerospace annuity acquired at an attractive price, a short-cycle munitions franchise backed by firm purchase orders, and a small domestic defence business that carries the design IP and commands the highest margins in the group. All three share the same Indian manufacturing base, certifications and management, but have independent demand drivers. A civil aviation downcycle does not directly affect the artillery order book. A ceasefire does not alter Rolls-Royce programmes. An Indian budget deferral affects neither. This is not diversification for its own sake. It underpins the case for a higher valuation multiple than that of a single-cycle supplier. It also explains why the domestic business matters disproportionately, accounting for just 4% of the order book.

Source: Company, Midas Research

The Platform

What SIGMAADV has that competitors cannot replicate quickly

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SIGMAADV at a Glance — From Defence Electronics to Global Platform in 20 Months

Listed through a reverse merger with Megasoft in December 2025; became a pure-play A&D business following Extrovis's exit in February 2026

1994
founded in Hyderabad by two electronics engineers

8
facilities across India and the UK 350,000+ sq ft

800+
employees after Bromford

90%+
of the order book is international

1994
Founded by Sanjay Pukalay and Cheemarla Damodar Reddy. Supplied sub-systems to DRDO, BDL, BEL and HAL. Early work on INVAR and KONKURS-M missile guidance.

2012–14
iLabs, the Chintalapati family office, invests — funding the shift from component supply to design-led work.

2019–21
FPGA and system-on-chip capability built, the gating technology for build-to-spec. Naval and avionics added.

Oct 2025
Acquires 100% of Nasmyth Group (UK) for GBP 17.8 mn. The platform thesis begins here.

Dec 25 – Feb 26
NCLT sanctions the Megasoft amalgamation; renamed Sigma Advanced Systems. Extrovis sold for Rs. 137.6 cr — now a pure play. Board recast.

Apr – Oct 2026
Rolls-Royce LTA (Rs 3,800 cr). AS Strategic was acquired. 5 artillery export orders & a MOU with munitions India. Bromford was acquired and won Rs. 1,600 cr in orders six weeks later.

What does the merger mean for the numbers?

- FY25 and FY26 reflect a changing business composition: FY25 represents the pre-restructuring enterprise, while FY26 includes five months of Nasmyth.
- Share swap ratio was 316 Megasoft shares for every 100 SIGMAADV shares. The transaction involved no cash consideration, and the public float remained unchanged in absolute terms

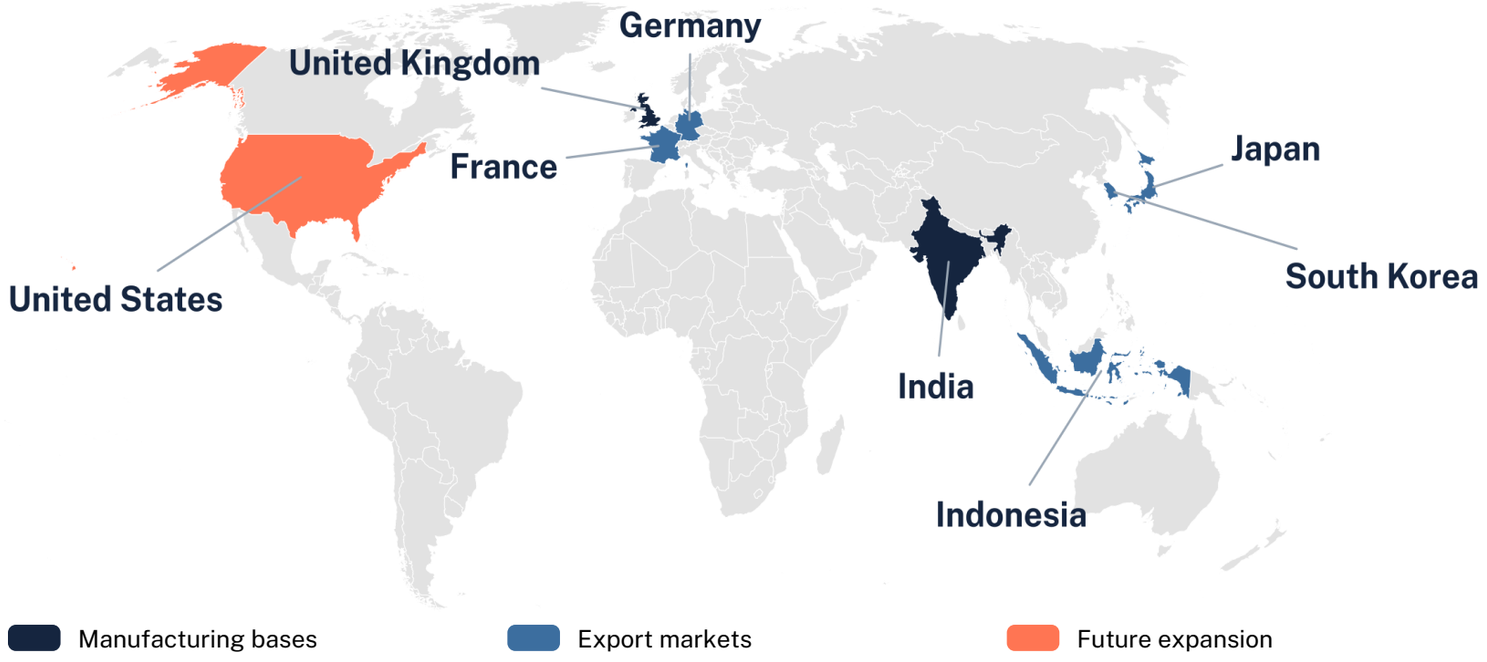
SIGMAADV's offering

- Defence: Drones and counter-drone systems, missile guidance and end-game packages, radars, spoofers and effectors, flight data recorders and cockpit displays.
- Aerospace: Class I fabrications, sub-assemblies and aero-engine hot-section components, along with critical wing and fuselage structures.
- Certifications: AS9100, ISO 14001 and 45001, Nadcap, EASA, FAA mechanical assembly, DIN 2303 welding, and JOSCAR.

Source: Company, Midas Research

Manufacturing in Two Countries — and Exporting Globally

SIGMAADV manufactures in the UK and India, exporting to Europe, America & Asia



What does the map show?

- Manufacturing: the UK and India
- Export markets: Germany, France, Japan, South Korea and Indonesia
- Future manufacturing expansion: the United States

Why the geography is part of the moat?

Most Indian suppliers to Western aerospace customers manufacture in one country and export to multiple markets. SIGMAADV manufactures in two countries, including the customer's home market. This makes the Nasmyth approvals transferable rather than merely theoretical: work qualified in the UK can be manufactured in India without per-part re-certification, while the customer retains a UK entity on the contract. The map also highlights the direction of expansion with US as the next potential geography to expand the manufacturing footprint.

Source: Company, Midas Research

Nine Sites and ~350k sq. ft. — The Certifications are the Asset along with Expanding Floor Space

Five decades of manufacturing in the UK & India. Square footage can be bought; the approvals that make both markets interchangeable cannot

800+
skilled employees across the UK and India

~350k sq ft
of R&D and manufacturing, spread across locations

9 sites
six in the UK and three in India, on two continents

Where are they?

- United Kingdom: Nottingham, Leicester, Coventry, Bournemouth and Worthing
- India: Hyderabad, Sri City and Bangalore — Hyderabad doubling from 20,000 to 40,000 sq ft

What does AS Strategic add to the platform?

- AS Strategic executes significant portion of the FY27E munitions programme through Indian forging partners, which is expected to reverse in FY28E.

Key certifications held across the group

EASA	EASA Part 21G	AS9100D	ISO 9001	Nadcap	UKAS	FAA
DRDO CEMILAC	JOSCAR	ISO 45001	ISO 14001	Cyber Essentials Plus	DIN 2303	

The approval stack gives SIGMAADV the long-term edge

The certifications are the hardest part to replicate. EASA & EASA Part 21G cover European design and production approval; the FAA covers the United States; AS9100D and Nadcap cover aerospace quality systems & special processes; and DRDO CEMILAC covers Indian military airworthiness. Holding approvals across both markets is the mechanism behind the four-to-six-month transfer window shown earlier in the deck and the reason Rolls-Royce structured two awards around the combined India-UK platform rather than splitting them. The 800-odd employees & ~350k sq ft are the visible parts of this slide. These are also capabilities that a well-funded competitor could build within a year.

Source: Company, Midas Research

Marquee Customer/Client Base

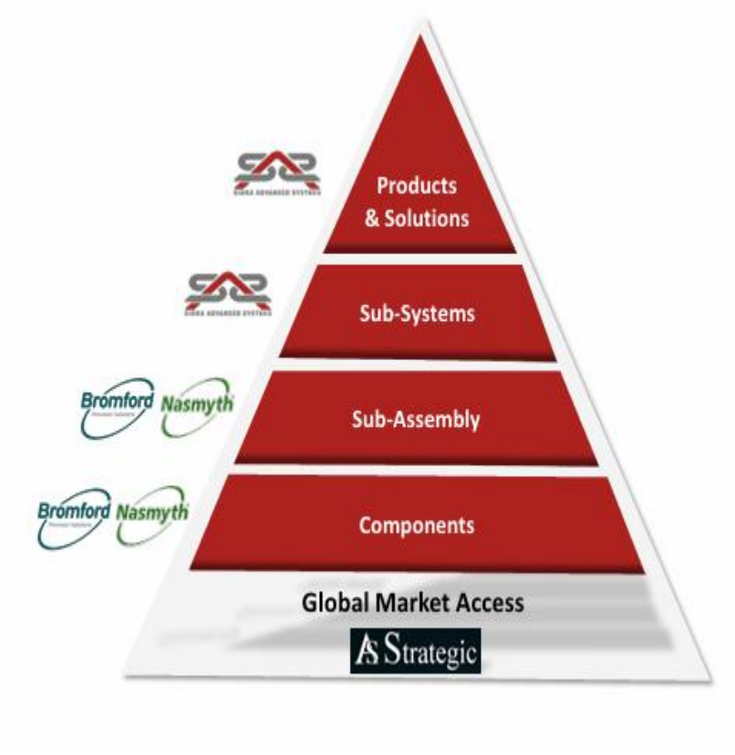
SIGMAADV has established strong relationships with marquee clients, including government organisations and global OEMs across the aerospace & defence sectors, supported by enduring partnerships and strategic alliances.



Source: Company, Midas Research. Logos and marks are the property of their respective owners and are reproduced from company material

SIGMAADV Is the Only Indian Player Present Across Every Layer of the Value Chain

Peers typically operate at a single layer of the value chain, while SIGMAADV spans five, including the critical global market access layer



Source: Company, Midas Research

Products & IP
SIGMAADV standalone + Indrajaal

UAVs, loitering munitions, counter-drone systems, SkyOS / WeaponFusion / HyperMind. Highest margin, owns the IP.

Sub-Systems
SIGMAADV standalone

Missile guidance, radar, EW, avionics, naval. 25–30% EBITDA, multi-decade qualified positions with DRDO, BDL, HAL.

Sub-Assembly
Nasmyth

Class-1 sub-assemblies and fabrications for aero-engine hot sections. Delegatory approvals attached.

Components
Nasmyth + Bromford

Precision machining, metal treatments, aeroengine rings and casings. The volume layer, and the India transfer target.

Global Market Access
AS Strategic

The “Export Bridge”. Three 51:49 European JVs and eight teaming agreements. The layer no Indian peer owns.

Why does platform breadth matter for valuation?

Azad is the engine twin, Dynamatic the airframe twin, Data Patterns the electronics twin, and PTC & MTAR the casting cousins — each specialising in one layer of the value chain. SIGMAADV is among the few companies that manufacture artillery shells and own a European market-access platform. Its presence across the value chain allows it to bid for complete work packages, capture a larger share of each order and transfer work across geographies while retaining customer relationships. This also makes peer-average multiples an inappropriate, rather than generous, benchmark.

Source: Company, Midas Research

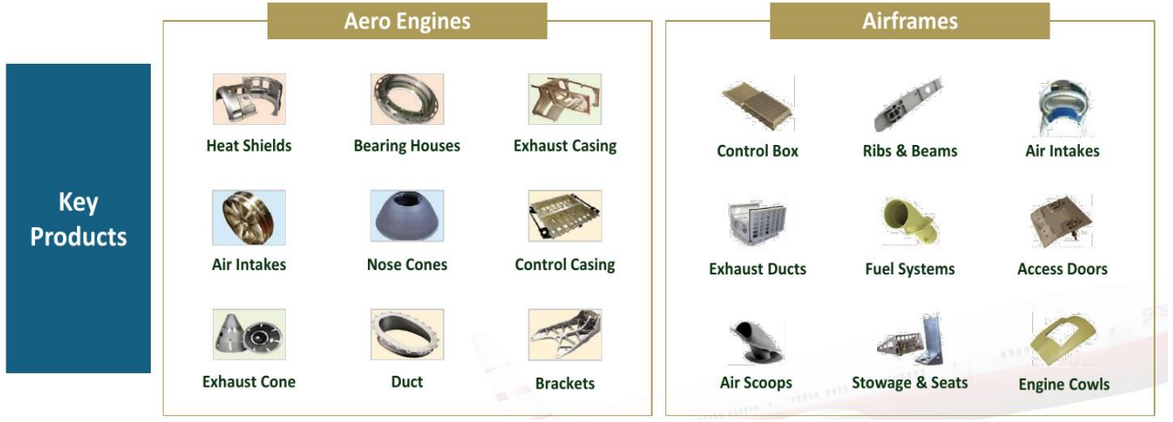
Nasmyth (100%) — A Strategic Acquisition at a Very Attractive Valuation

SIGMAADV acquired more than manufacturing capacity: It secured delegated approvals, cutting a multi-year qualification process to months

Rs. 213 cr
paid for 100% of a business with Rs. 746 cr of revenue

3–5 yrs
to qualify into a Western OEM panel from a cold start in India

4–6 months
to transfer work under Nasmyth's delegatory approvals



Class-1 components — the most critical parts of an engine or airframe, often in the hot section above 1,500°C, in titanium and nickel alloys. Source: Company, Midas Research.

What came with it?

Rolls-Royce	GE Aerospace	Safran	Airbus
Boeing	BAE Systems	Lockheed Martin	Siemens

Trent 700/800/900/1000/XWB/7000, EJ200, Pearl, TP400, V2500, UltraFan; B787, A320, A350, Eurofighter, F-35, Gripen

Why was the acquisition completed at this valuation?

- Nasmyth was owned by RCapital, a UK-based PE fund with a holding period of no more than two years. Having acquired it in CY22, RCapital was looking to exit.
- Rolls-Royce wanted to ensure business continuity and agreed to renegotiate realisations with SIGMAADV, while preferring an owner with an Indian manufacturing base.
- This enabled SIGMAADV to acquire a business with Rs. 746 cr in revenue at an equity value of Rs. 213 cr.

Why this matters?

Delegatory approvals are granted by customers, not won through tenders. They authorise Nasmyth to subcontract and transfer work to its Indian facilities without per-part re-certification. Even a competitor with greater capital & better machines cannot buy these approvals; they must be granted by an OEM after decades of proven delivery. SIGMAADV inherited 50–60 years of this delivery history for Rs. 213 cr. Rolls-Royce has since awarded two contracts based on the combined India-UK platform.

Source: Company, Midas Research

Bromford (100%) & AS Strategic (76%) — 2 Acquisitions That Make the Platform Robust

One acquisition demonstrated the platform's ability to create value within weeks; the other established the munitions franchise

Bromford — Rs. 153 cr consideration; awarded Rs. 1,600 cr orders since then	
14 Jul 2026	SPA signed for 100% of Bromford Precision Solutions at GBP 11.89 mn (~Rs. 153 cr), ~4.6x EV/adjusted EBITDA. UK NSI Act approval already in hand.
In Aug 2026	Rolls-Royce awards the combined platform a ~GBP 125 mn (~Rs 1,600 cr) long-term agreement contracted through Bromford — ~10.5x the purchase price.
What it proves?	The combined platform creates greater value: Bromford's rings and casings complement Nasmyth's structures, enabling both to quote for larger packages on the same engines.

AS Strategic — Export bridge, driving global defense orders	
What it is?	The foundation of the company's own value-chain pyramid, labelled “Export Bridge”: direct access to European, UK and global defense program through three 51:49 JVs (AbraWorks, Escribano, Arquimea) and eight teaming agreements.
Why it worked?	AS Strategic brought established relationships, while SIGMAADV contributed manufacturing capabilities. Together, they can bid for a wider range of programmes.
What it cost?	Rs. 20 cr for 51% in April 2026 and Rs. 15 cr in stock for a further 25% in August. Rs. 35 cr for the layer no listed Indian peer owns.

Investment takeaway

The two deals cost Rs. 188 cr. One generated contracted work worth 10.5x its acquisition cost; the other established a munitions franchise that now accounts for 26% of the order book. The outsourcing mix remains the key caveat, with margins on these orders expected to improve as Hyderabad capacity comes online.

Source: Company, Midas Research

SIGMAADV Standalone — The Smallest Business, the Highest Margins and All the IP

FY26 standalone revenue stood at Rs. 158 cr, fully recognised by SIGMAADV at an EBITDA margin of ~24%

Product line	Share	Programmes
Missile sub-systems	~50%	LRSAM / MRSAM, VSHORADS, NGARM, Konkurs, INVAR
Avionics	~25%	Su-30, Hawk 132, Cheetah, Chetak
Naval systems	~15%	Actuation, display, power distribution; submarine electronics
Radar, EW and COTS	balance	Radars, spoofers, effectors — including the stack inside Indrajaal

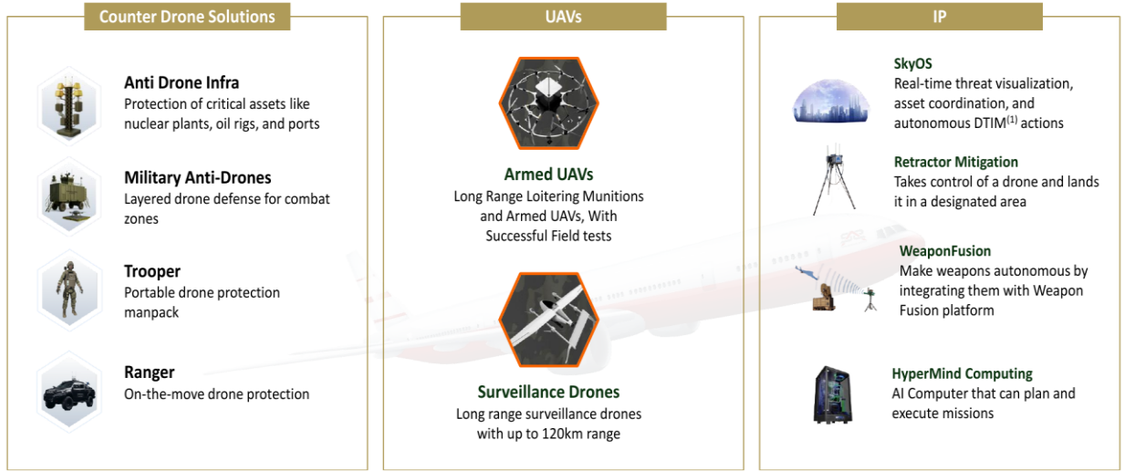
The company has both build-to-print and build-to-spec capabilities

- SIGMAADV's FY26 Annual Report highlights its combined Build-to-Spec and Build-to-Print capabilities.
- Build-to-Print is the foundation: deep manufacturing capabilities based on customer drawings, accounting for most of the group's current execution.
- Build-to-Spec represents the next step, with in-house software and hardware R&D for developmental programmes, paving the way for assemblies and sub-systems.

The margin that deserves a closer look

- Exchange filings show ~14% standalone EBITDA (FY25), which represents the reported EBITDA margin rather than the defence business's operating margin.
- MCA filings, after excluding costs linked to non-operating income, indicate a core defense EBITDA margin of ~24–25%.

A second franchise that is directly owned



Indrajaal — a 37.8% stake and a manufacturing contract

- SIGMAADV has the right of first refusal on all components. A Rs. 100 cr Indrajaal order converts to ~Rs. 65 cr of manufacturing revenue for SIGMAADV at ~24–25% EBITDA margin.
- Orders worth Rs. 145 cr for Indrajaal Ranger vehicles from the Ministry of Home Affairs, plus Rs. 10 cr from an urban police customer, have already been disclosed.

Why can the smallest business have an outsized impact on valuation?

This is where the design IP, counter-drone stack, and artillery export business reside. Although it accounts for just 9% of FY27E revenue, it carries the group's highest margins. As it scales, it should lift blended margins.

Source: Company, Midas Research

The Proof

A robust order book of Rs. 10,000+ cr,~5x FY27E revenues

Midas
Equities and Research

Contracted Work of Rs. 10,000+ cr –~5x FY27E Revenue

Three verticals, independent execution; Evaluating them individually and together as a platform captures the entire investment case

Aerospace

~Rs. 7,600 cr 70% of the book

- 5–7-year execution, ~Rs. 1,100–1,500 cr a year
- 12–14% EBITDA margin, rising with the India transfer
- Two Rolls-Royce LTAs totaling ~GBP 425 mn
- An annuity: repeat, sticky, and already priced

Defence exports

~Rs. 2,790 cr 26% of the book

- 6–12-month execution, ~Rs. 1,000–1,800 cr a year
- 22-28% EBITDA margin band for the vertical
- Firm purchase orders
- 5 orders won since May 2026

Defence domestic

~Rs. 400 cr 4% of the book

- 12–18-month execution, ~Rs. 300 cr a year
- 25–30% EBITDA margin — the highest in the group
- DRDO, BDL and HAL programmes
- Smallest base, most IP, most defensible

The estimates are bridgeable from the order book (Rs. cr)	FY27E	FY28E	Where it comes from
Nasmyth + Bromford	1,126	1,364	Nasmyth's India operations scale with additional revenue from Bromford.
AS Strategic — munitions exports	784	1,807	Rs. 973 cr order (Oct 2026), phased one-third: two-thirds.
SIGMAADV standalone	188	225	Domestic defence and counter-drone programmes
Total revenue	**2,098**	**3,396**	

The key takeaway

Munitions is backed by existing contracts, with AS Strategic revenue estimated at Rs. 784 cr in FY27E and Rs. 1,807 cr in FY28E. Our estimates are based on SIGMAADV executing its existing order book over the next 6–12 months.

Source: Company, Midas Research

Margin Bridge — How EBITDA Margin is Expected to Expand from 9.7% to 22.3%

Each business improves for a different reason — group margins benefit from the changing mix

EBITDA margin by business

Business	FY26	FY27E	FY28E
Nasmyth + Bromford	8.8%	13.6%	19.1%
SIGMAADV (standalone)	12.0%	27.0%	28.0%
AS Strategic	–	23.7%	24%
Group	**9.7%**	**18.6%**	**22.3%**

Nasmyth + Bromford: 8.8% → 19.1%

- Work shifts to India: utilised hours increase from 40,000 to 165,000, with India earning ~22% against ~18% in the UK.
- Rs. 98 cr of FY28E savings — Rs. 68 cr from the transfer and Rs. 30 cr from lower sub-contracting — accounting for ~53% of the Rs. 186 cr EBITDA increase.

SIGMAADV standalone: 12.0% → 28.0%

- SIGMAADV core defence already operates at ~24–25% EBITDA margins.
- Gross margin expands from 34% to 58% as design-led work and Indrajaal components increase their contribution.

AS Strategic: 23.7% → 24.0%

- No FY26 comparison, as the business was acquired in April 2026.
- Insourcing drives the improvement: in-house work rises from ~30% of execution in FY27E to ~70% in FY28E.

What moves the overall margin?

The three businesses benefit from distinct growth drivers, while group margins are shaped by the evolving revenue mix.AS Strategic grows from nil in FY26 to 53% of FY28E revenue at a 24% margin, contributing ~58% of the 1,255bp expansion from the group's FY26 margin of 9.7%. Nasmyth's transfer to India contributes ~30%, while SIGMAADV standalone commands the highest margin among the three.

Source: Company, Midas Research

What the Company has Delivered in Six Months

Every line below is a dated, disclosed contract

At initiating coverage, 17 Apr 2026	As on 9 Nov 2026	What delivered it
FY28E revenue Rs. 1,706 cr	Rs. 3,396 cr	A second revenue engine appeared — munitions
FY28E EBITDA Rs. 324 cr at 19% margin	Rs. 757 cr at 22.3%	Export vertical scaling faster than aerospace
Order book- ~ Rs. 6,700 cr	Rs. 10,000+ cr,~5x FY27E revenue	One Rolls-Royce LTA (via Bromford, Rs. 1,600 cr) plus 5 artillery orders
Nasmyth complete; AS Strategic 51% pending; Indrajaal a 2023 associate stake	AS Strategic completed and raised to 76%; Bromford added as the fourth entity	Bromford is the only wholly new business since the IC — it repaid 10.5x its price in 6 weeks
Rolls-Royce described as an existing relationship	~GBP 425 mn contracted across two LTAs	>30% of consolidated revenue; dual-sourcing now customer-mandated
Munitions was addon	~Rs. 2,475 cr across 5 orders	Fuze → conventional body → base-bleed body → subsystems → base-bleed unit → guidance MoU

17 Apr
Initiating coverage, Rs. 190

29 Apr
Rolls-Royce LTA, Rs. 3,800 cr

May – 8 Jun
M557 fuze; M107 shell bodies

14 – 27 Jul
Bromford SPA; base-bleed bodies Rs. 1,013 cr

25 Aug
Bromford wins RR LTA, Rs. 1,600 cr

14 – 27 Oct
Munitions India MoU; subsystems; base-bleed units Rs. 973 cr

Well positioned to capture opportunities across A&D verticals

Nine disclosed events in six months, each broader in scope than the last. The customer ecosystem has taken SIGMAADV from a fuze to a complete extended-range round. Rolls-Royce has moved from one agreement to a second, structured around an acquisition SIGMAADV had owned for just six weeks. This is platform compounding in action: the assets reinforce each other, creating greater value, while customers recognise the benefits ahead of the market.

Source: Company, Midas Research

How Developments have Strengthened the Investment Case

Our assumptions in the investment case

- **Core thesis:** Acquire a UK Tier-1 at an attractive valuation, transfer work to India, and drive margin expansion. Execution is progressing as planned.
- **The moat:** Presence across every layer of the value chain differentiates SIGMAADV from players operating in individual segments of the ecosystem.
- **Margin drivers:** ~GBP 35–40/hour in cost savings from UK-to-India transfers, plus ~GBP 2.25 mn in annual savings from in-sourcing currently outsourced processes.
- **Capacity expansion:** ~80,000 hours transferred to Bangalore & ~250,000 hours ramping up at Sri City, driving Nasmyth EBITDA margin from ~9% to ~20%.

What has changed?

- **AS Strategic:** We viewed it as programme access worth Rs. 315 cr in the order book, with the combination of SIGMAADV's manufacturing capabilities creating opportunities to access a wider range of orders.
- **Munitions:** Our initiation thesis focused on the aerospace platform, with no contribution assumed from munitions. Since then, 5 artillery orders worth Rs. 2,475 cr have emerged.
- **Acquisition synergies:** We expected acquisitions to demonstrate value over time.. Bromford secured an award worth 10.5x its purchase price within just six weeks.

1 The moat is wider than what we envisaged

SIGMAADV's presence across the value chain has been validated through two developments — Rolls-Royce structuring an award around the combined platform and AS Strategic converting programme access into contracts backed by SIGMAADV's manufacturing capabilities.

2 The option value is in the smaller assets

AS Strategic, acquired for Rs. 35 cr, generated Rs. 6 cr in revenue, while Indrajaal remains an unconsolidated associate. Both contributed meaningfully to the investment case, with scope for further value creation.

3 Execution looks to be on track

Sri City commenced production within just eight months of groundbreaking, demonstrating management's strong execution capabilities and reinforcing our confidence in the FY28E capacity ramp-up.

Our assessment

Our April 2026 assessment of the underlying business model is translating into tangible progress ahead of expectations, with the platform executing its key strategic initiatives effectively. Subsequent developments further reinforce our confidence in the FY28E estimates.

Source: Company, Midas Research

The People

A team built for this transformation

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The Management Team

Three years: a reverse merger, cross-border acquisitions, a divestiture, a Rs. 460 cr placement — and Sri City operational within 8 months



Sunil Kumar Kalidindi
Group CEO & MD



Kartheek Raju
Executive Vice Chairman



Cheemarla Damodar Reddy
Whole Time Director



Sanjay Pukalay
President, Defence Division



Ross Niner
MD, Bromford



John Rooney
President, International Operations



Sudharsan Manivel
President, Aerospace Division



Shridhar Thathachary
Chief Financial Officer



Karthikeya Anam
Head, Business Development



Dr. Pramod Raju
President, Corporate Finance and M&A

Name	Why they are the right person for this specific plan
Sunil Kumar Kalidindi	20+ Years of Experience Instrumental in transforming SIGMAADV into a leading Aerospace and Defense manufacturer
Kartheek Raju	15+ years of experience. Key member of iLabs, with investments across pharma, life sciences, A&D, manufacturing, and power.
John Rooney	Former COO of Nasmyth, retained following the acquisition. Previously spent ~16 years at Gardner Aerospace as CTO and Director of Operations.
Cheemarla Damodar Reddy	Co-founder with 35+ years of experience; Distinguished technocrat in the field of Electronics and Communications
Sanjay Pukalay	Co-founder with 35+ years of experience. Has extensive experience in strategic programs, customer engagement, and transformation initiatives
Ross Niner	24+ Years of Experience. Been associated with Bromford Precision for over 15 years working his way from Project Manager to his current role.
Sudharsan Manivel	~22 years of experience in precision components, aluminium castings and engineering. Previously led VJP Aluminum Foundry and founded VAF Aero Systems.
Dr. Pramod Raju	~27 years of experience; previously associated with Goldman Sachs, UBS & Atria Power. Designed and executed the acquisition programme
Shridhar Thathachary	~40 years of experience; CFO of the listed entity since Jan. 2007. Prior experience at You Telecom India, Godrej Telecom, and UB Group.
Karthikeya Anam	15+ years of experience across government, IT, infrastructure and marine sectors, with a strategic focus on expanding the company's presence in defence and technology.

Sri City: ground-breaking to production in 8 months — CFO continuity of ~40 years through every deal — both founders still executive — Rooney has run UK-to-India transfer twice before

Source: Company, Midas Research

Governance — Strengthened for an A&D Export Business

No promoter selling, no pledge at any point



Lt Gen B. S. Raju
Non- Executive Independent Director



Amb Dr. T V Nagendra Prasad
Non- Executive Independent Director



Kalyan Vijay Sivalenka, CFA
Non- Executive Independent Director



Jayadev Galla
Non- Executive Independent Director



U Jeya Shanthi
Non- Executive Independent Director



Kartheek Raju
Executive Vice Chairman



Sunil Kumar Kalidindi
Group CEO & MD



Cheemarla Damodar Reddy
Whole Time Director

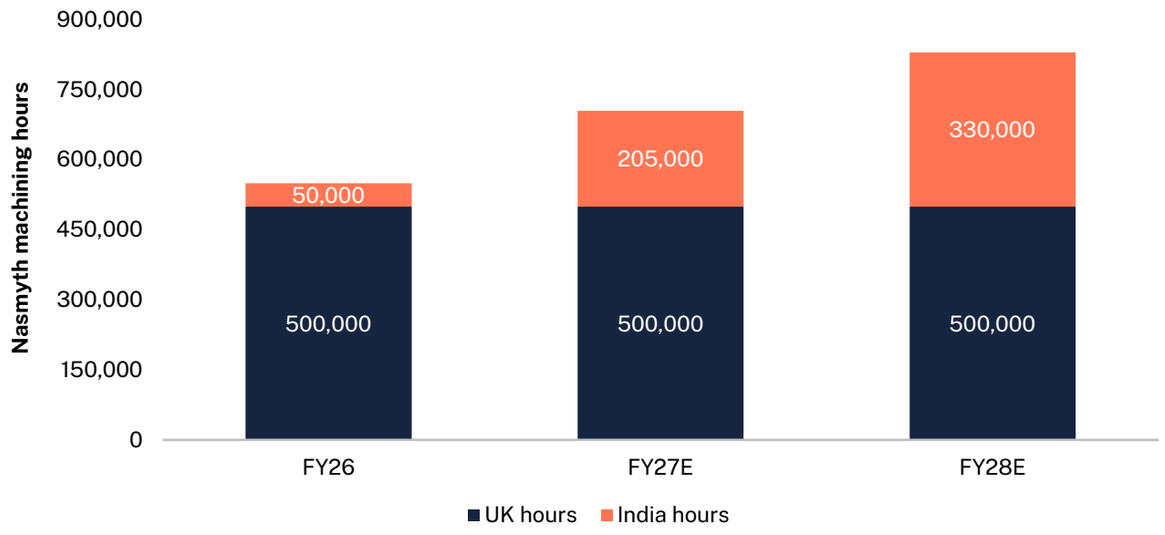
The nine-member board	Why it matters to this specific plan
Lt Gen B. S. Raju (PVSM, UYSM, AVSM, YSM)	40+ years of experience. Served as the 44th Vice Chief of the Indian Army Staff and Director General of Military Operations.
Amb Dr. T V Nagendra Prasad	30+ years of experience. Senior IFS officer from the 1993 batch, most recently served as Ambassador to Kazakhstan and Consul General in San Francisco. Appointed in March 2026.
Kalyan Vijay Sivalenka, CFA	20+ years of experience across asset management, investment banking and corporate finance. Managing Partner at Hyderabad Angels Venture Advisory.
Jayadev Galla	35+ years of experience Co-Founder and Chairman of the Amara Raja Group, a $2 Bn conglomerate comprising 6 companies, operating 17 businesses, supported by a workforce of over 21,000 employees
U Jeya Shanthi	36+ Years of Experience. Former Director General (HR), DRDO, overseeing HR policy for 50+ laboratories. Led research in cryptology, information security and quantum secure comms. Director, DIA-CoE at IIT Delhi
Kartheek Raju	15+ years of experience. Key member of iLabs, with investments across pharma, life sciences, A&D, manufacturing, and power.
Sunil Kumar Kalidindi	Group CEO and executive director. Instrumental in transforming SIGMAADV into a leading Aerospace and Defense manufacturer
Cheemarla Damodar Reddy	35+ Years of Experience. Co-founder Director of Sigma Advanced. Systems Distinguished technocrat in the field of Electronics and Communications

Source: Company, Midas Research

Three Key Pillars of Growth

Pillar One — Capturing the Global Manufacturing Relocation Opportunity

SIGMAADV is positioned to transfer work to India, leveraging its established platform to scale execution



Nasmyth EBITDA margin on this capacity path:
~9% (FY26) → ~13.6% (FY27E) → ~19.1% (FY28E)

1 The demand is driven by the OEM

Rolls-Royce has committed to doubling India sourcing by 2030, while booking 638 large-engine orders in 2025 against 259 deliveries — a 2.5x book-to-bill, with its order book up 20% to 2,207 units. This creates a clear opportunity for Indian suppliers.

2 The approvals are the assets

Nasmyth's delegated approvals allow work transfers without per-part re-certification, cutting timelines to 4–6 months from 3–5 years. With contract prices already locked, each hour shifted to India converts the GBP 35–40 cost saving directly into EBITDA.

3 Repeat orders validate the integrated manufacturing model

The August Rolls-Royce order involves manufacturing at both Indian and UK facilities, as specified by Rolls-Royce. This cost advantage is built into the customer's sourcing strategy, supporting sustained benefits for SIGMAADV.

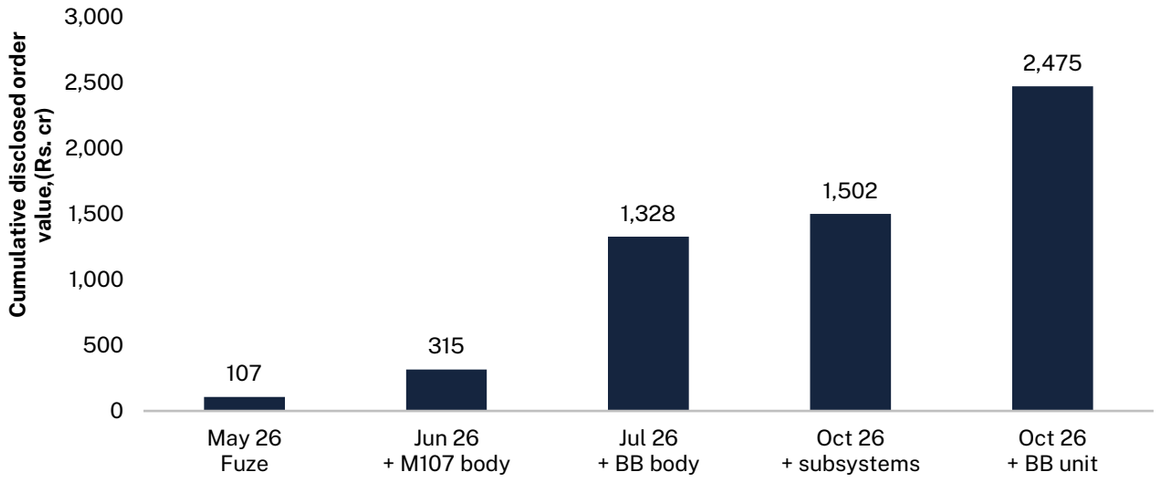
What investors are buying into?

A well-qualified execution platform with established people and processes. The opportunity lies in scaling execution from India to address the robust order book.

Source: Company, Midas Research

Pillar Two — Climbing the Artillery Round

5 order in five months, each bigger than the last



Content per round	US$	Round it goes on
May 2026 — M557 filled fuze (90,000 units) (Rs. 107 cr)	127	Both round types
Jun 2026 — M107 shell body (40,000 units) (Rs. 208 cr)	549	Conventional
Jul 2026 — base-bleed shell body (147,000 units) (Rs. 1,013 cr)	713	Extended-range
Oct 2026 — 155 mm Artillery Ammunition Subsystems (Rs. 174 cr)	**NA**	**NA**
Oct 2026 — base-bleed unit (Rs. 973 cr)	**NA**	**NA**

1 The scope keeps widening

The progression spans the fuze, conventional body, extended-range body and ancillary subsystems, culminating in the base-bleed unit — the gas-generating motor that delivers range extension. This expanding scope reflects growing customer confidence in SIGMAADV's ' capabilities.

2 SIGMAADV is emerging as a key supplier

Forged projectile metal parts represent a significant opportunity in US ammunition production, where current output stands at 36% of the target. SIGMAADV brings the export relationship, qualification, and authorisation, while coordinating Indian forging capacity.

3 The expansion of Indian manufacturing capacity can strengthen SIGMAADV's supply base

Indian forging players are expected to account for ~70% of FY27E outsourced execution, moderating to ~30% in FY28E as SIGMAADV expands in-house manufacturing. Growing domestic forging capacity improves input availability and pricing, supporting margins as SIGMAADV insources.

What investors are buying into?

A qualified global supplier that has progressed from a single fuze in May 2026 to roughly one-fifth of a conventional round. Extended-range content is higher in absolute value at US$ 840 versus US$ 676, while its share is not quantified due to the absence of a contracted price for an extended-range round. Munitions revenue recognition is expected across FY27E and FY28E, against an existing munitions order book of Rs. 2,790 cr.

Source: Company, Midas Research

Pillar Three — Value-Accretive Acquisitions Strengthening the Value Chain

Rs. 980 cr in annual revenue added through acquisitions for Rs. 401 cr, funded entirely through asset sales and a single placement

The transactions	Completed	Stake	Price paid	Valuation at acquisition	What it bought
Nasmyth Group, UK	Oct 2025	100%	Rs. 213 cr equity	~0.69x EV/sales including ~Rs. 300 cr of assumed debt	Rs. 746 cr of revenue and the Rolls-Royce delegatory approvals
AS Strategic, UK	Apr 2026 (51%), Aug 2026 (+25%)	76%	Rs. 35 cr — Rs. 20 cr cash, Rs. 15 cr in stock	Valued on the global market access that it brings onto platform	Global Defense Program access — three 51:49 JVs and eight teaming agreements
Bromford Precision Solutions, UK	Jul 2026	100%	GBP 11.89 mn (~Rs. 153 cr)	~4.6x EV/adjusted EBITDA	Rs. 228 cr of revenue in rings and casings; awarded a Rs. 1,600 cr Rolls-Royce LTA
Indrajaal Autonomous Systems	2023, associate	37.8%	Not separately disclosed	NA	Counter-drone IP and right of first refusal on all components
Total, the three control acquisitions			Rs. 401 cr	~0.41x sales acquired	Rs. 980 cr of annual revenue



How it was paid for	Rs. cr
Sale of Megasoft land and building	400
Extrovis AG 36.52% stake stale	138
Preferential issue at Rs. 347 per share	460
Gross Total capital raised	998
Total consideration paid for acquisitions	**386**

1 Acquisitions at attractive multiples

Bromford at 4.6x EV/adjusted EBITDA; Nasmyth at ~0.69x EV/sales including ~Rs. 300 cr of assumed debt.

2 A well-capitalised balance sheet

Rs. 973 cr raised net of capital-gains tax through asset sales and a single placement, funding Rs. 386 cr in cash consideration. Net debt of Rs. 276 cr in FY26 is expected to transition to net cash of Rs. 89 cr by FY28E, with zero promoter pledge throughout.

3 Quality assets acquired at reasonable valuations

Bromford has secured a Rs. 1,600 cr order in August 2026, equivalent to 10.5x its acquisition consideration. The Rs. 35 cr investment in AS Strategic has helped build a platform that now accounts for 26% of the order book.

Source: Company, Midas Research

Story in Charts

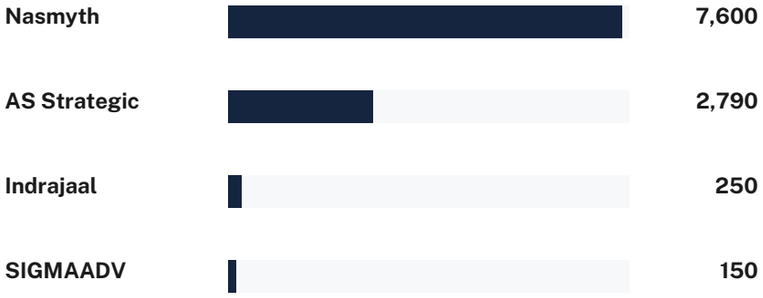
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Financials — Order Book and Revenue Generation, Entity by Entity

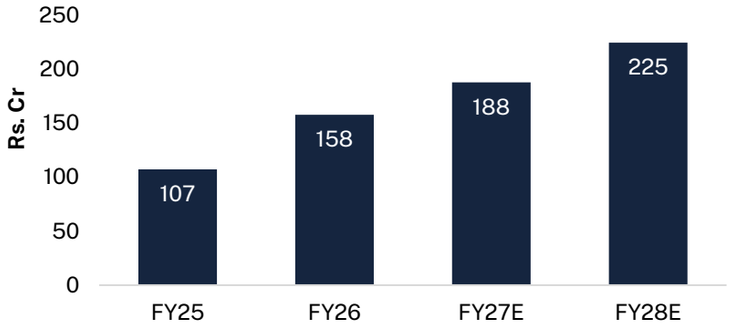
Rs. 10,000+ cr of contracted work across four entities, with revenue conversion mapped for each entity from FY26 to FY28E

Order book by entity, Rs. cr

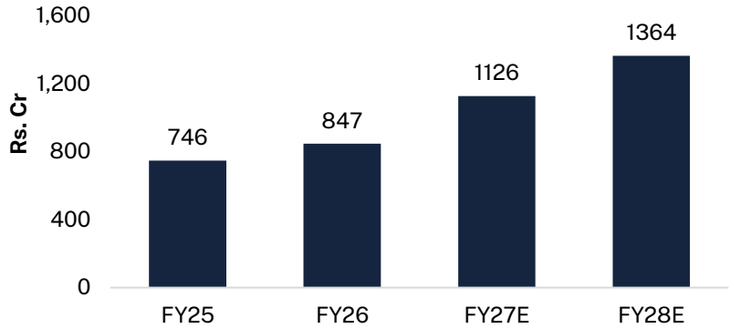
Nasmyth includes Bromford and both Rolls-Royce agreements



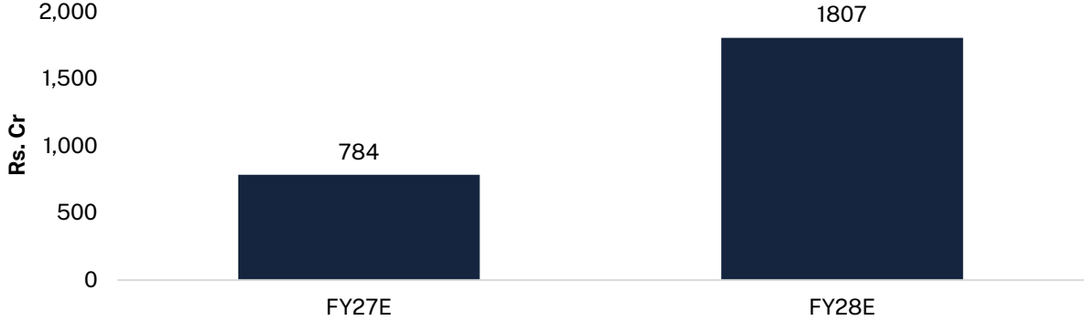
Sigma Advanced Systems - Standalone



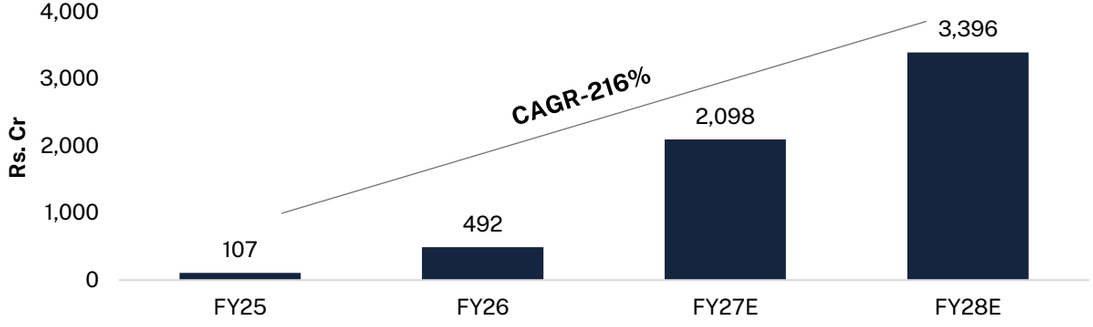
Nasmyth & Bromford



AS Strategic - Rs. 2,790 cr order book, of which Rs. 2,475 cr won since May 2026



Sigma Advanced Systems - Consolidated



What the four entities add up to?

Nasmyth accounts for 70% of the order book and compounds at 22% (FY25–FY28E), providing annuity-like revenue visibility. AS Strategic contributes 26% of the book, growing from zero to Rs. 1,807 cr in two years, positioning it as the growth engine. SIGMAADV standalone contributes 1.4% of the book, while housing the design IP and commanding the group's highest margin. Indrajaal operates outside the consolidation perimeter, with a 37.8% associate stake.

Source: Company, Midas Research

Financials — Entity-wise Margins and Drivers of the Group's 22.3% Margin

Nasmyth forms 70% of the order book and a third of FY28E EBITDA; AS Strategic contributes 26% of the book & well over half of FY28E EBITDA

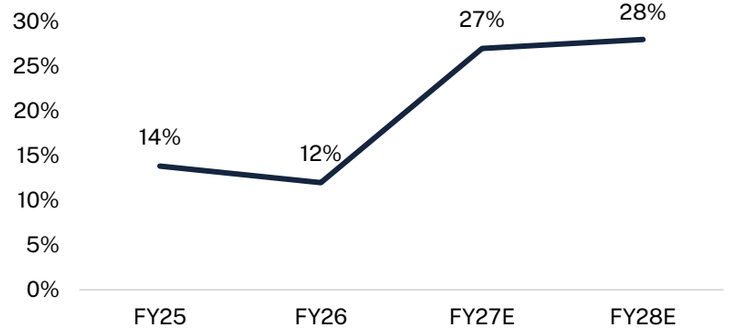
FY28E EBITDA by entity, Rs. cr

Share of group EBITDA at right — compare with consolidated EBITDA share

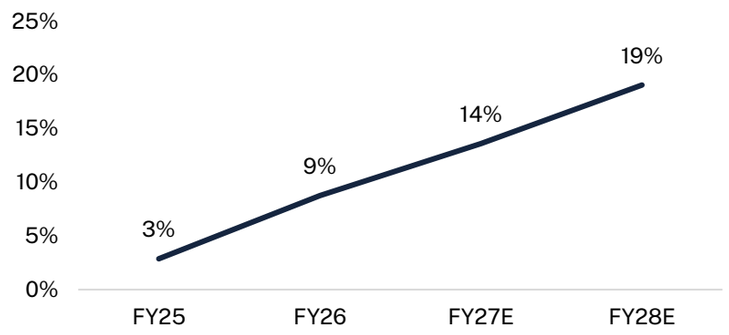
AS Strategic	434	57%
Nasmyth	260	34%
SIGMAADV	63	8%

Group Rs. 757 cr · 22.3% margin

Sigma Advanced Systems(Standalone) - EBITDA Margin



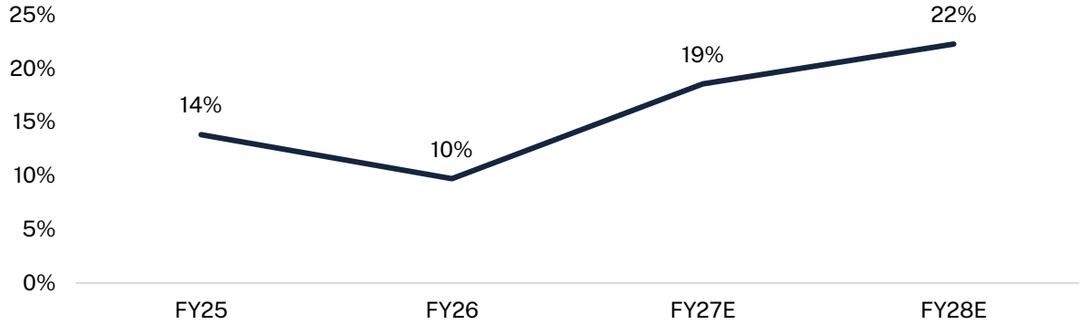
Nasmyth & Bromford - EBITDA Margin



AS Strategic - EBITDA Margin



Sigma Advanced Systems(Consolidated) - EBITDA Margin



The order book and the profit sit in different platforms

Nasmyth accounts for 70% of contracted work and contributes a third of FY28E EBITDA, while AS Strategic accounts for 26% of the order book and contributes 57% of EBITDA. This divergence underpins the margin thesis: Nasmyth provides revenue visibility, while the munitions vertical drives profitability. AS Strategic's EBITDA nearly doubles on volume growth, rather than margin expansion, providing greater earnings visibility. Group margin expansion is driven by a favourable mix shift, supported by execution.

Source: Company, Midas Research.

What happens next

What to watch over the next four quarters

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What We Envisage as the Next Steps

Now – Q3FY27	Q4FY27	FY28	Future Optionality
Sri City phase: Operational readiness is progressing towards the commencement of work transfers.	Sri City fabrication, surface treatment and NDT facilities become operational.	Nadcap certification at Sri City (a 12-month approval cycle).	The seventh munitions order — and whether its content is subsystem or shell body.
Hyderabad capacity doubling from 20,000 to 40,000 sq ft is complete.	AS9100 certification at Sri City, enabling machining work in India.	India machining hours rise to ~330,000, with UK backfill reaching 120,000.	A forgings acquisition, which would close the last gap in the value chain.
	First visible evidence of the 200–400bp FY27 margin benefit.	A further 400–600bp margin expansion through FY28.	First order under the 155 mm artillery course-correction technology partnership with Munitions India Ltd.

Source: Company, Midas Research

Q2FY27- Results Highlights

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Q2FY27 Results Summary(Consolidated)

(In Rs. cr)

Particulars	Q2FY26	Q1FY27	Q2FY27	Q-o-Q	Y-o-Y	Q2FY27E	Vs Estimates
Revenue from Operations	18	374	417	11%	NA	441	-5%
Cost of raw materials consumed	9.5	140.8	226.6				
Purchase of Stock-in-Trade							
Changes in inventories	3	7	-86				
COGS	13	148	140				
Gross Profit	5	227	277				
Gross Profit Margin %	*29%*	*61%*	*66%*				
Employee Benefit Expenses	3	88	103				
Other Expenses	2	78	87				
Operating Expenses	4	166	190				
EBITDA	1.1	61	86	41%	NA	84	3%
EBITDA Margin %	*6%*	*16%*	*21%*	438 bps		*19%*	161 bps
Depreciation	1	8	15				
EBIT	0	53	71				
EBIT Margin%	*0%*	*14%*	*17%*				
Finance Cost	0	8	7				
Other NOI+Share of JV	4	2	4				
Exceptional Items		-2	-1				
Profit Before Tax	4	46	67				
PBT Margin	*23%*	*12%*	*16%*				
Tax Expense	0	11	18				
% of PBT	*0%*	*24%*	*27%*				
NPAT(after Min Int)	4	24	42	77%	NA	41	4%
NPAT Margin%	*23%*	*6%*	*10%*	379 bps		*9%*	
Diluted EPS	0.22	1.87	2.24			2.16	

Revenue Q-o-Q
+11%
Aided by the execution of order book

EBITDA
Rs. 86 cr
Beating our estimates due to better than expected gross margins | up 41% Q-o-Q

EBITDA Margin
21% + 438 bps QoQ
Led by better performance in SIGMAADV's s standalone operation, insourcing of orders and ramp-up of Sri City facility

PAT Margin Q-o-Q
+379 bps
Due to improvement in operating margin and higher other income

Source: Company, Midas Research

Q2FY27 Conference Call – Key Takeaways

Business developments & growth drivers

- **Strong order visibility:** Order book exceeds Rs. 10,000 cr, with ~90% comprising international orders. Secured fresh orders worth Rs. 3,915 cr since July 2026, largely executable over the next 12–18 months.
- **Aerospace expansion:** New India facility commenced production in September, with initial shipments to the UK underway. ~70% of eligible manufacturing work is expected to shift to India, backed by contractual backfill commitments from customers.
- **UK margin improvement:** Investments of GBP 8–9 mn in automation, equipment and working capital have improved on-time delivery from 65% to 97%, with further efficiency gains expected over the coming quarters.
- **Defence export momentum:** Defence export order book stands at ~Rs. 2,700 cr. Successful execution has translated into repeat orders, alongside growing enquiries from NATO and allied customers.
- **Advanced ammunition capabilities:** Exclusive collaboration with Munitions India Ltd. to indigenise course-correction fuze technology for 155mm artillery ammunition.
- **Inorganic growth:** Proposed fundraising of up to Rs. 3,000 cr, primarily to finance acquisitions across India, Europe and the US, targeting EBITDA-positive businesses with US$ 100–150 mn in revenue.

Financial highlights

- **Q2FY27 performance:** Revenue grew 11% Q-o-Q to Rs. 417 cr, while EBITDA rose 41% to Rs. 86 cr, with a margin of ~21%. Adj. PAT excluding minority increased to Rs. 42 cr from Rs. 24 cr in Q1FY27.
- **FY27 guidance:** Management guided for revenue of Rs. 1,900–2,000 cr at ~20% EBITDA margin, with H2 growth driven by aerospace, defence exports and domestic defence execution.
- **Margin expansion road map:** Targeting 200–400 bps EBITDA margin expansion by FY27-end and a further 400–600 bps by FY28-end, driven by the shift to India manufacturing, automation and operating efficiencies.
- **Aerospace profitability:** Targeting 25–30% EBITDA margins in aerospace by FY28, aided by the shift to India manufacturing & improved UK operational efficiencies.
- **Capacity and balance sheet:** Existing capacities are adequate for the next few years, with no significant incremental capex envisaged. Cash balance stands at ~Rs. 350 cr against term debt of ~Rs. 76–80 cr. Debt as of H1FY27 stood at Rs. 436 cr.

Source: Company, Spark PWM Pvt. Ltd.

Sigma Advanced System Ltd – Q2FY27 Result Update

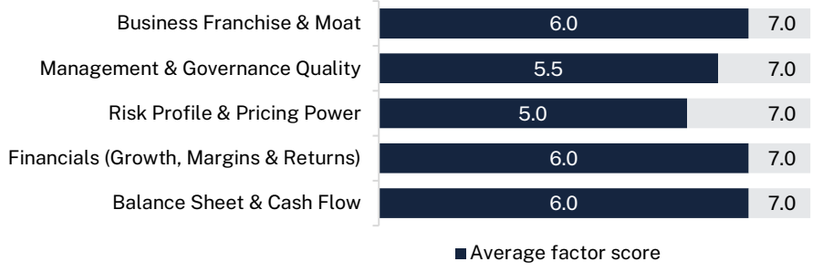
CMP **Rs. 952**

Rating **BUY**

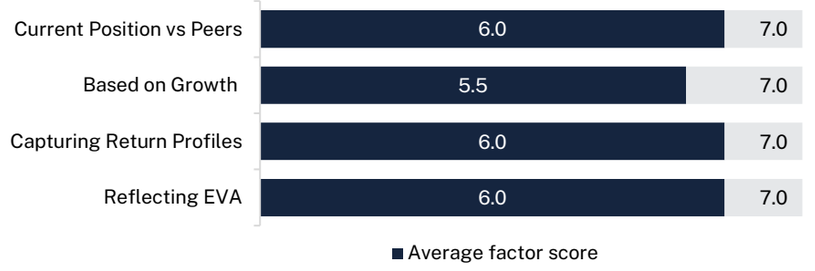
Sigma Advanced System Ltd. - Our Commentary On Results

- **Q2FY27 snapshot:** Revenue grew 11% Q-o-Q, 5% below our estimates; EBITDA rose 41%, with margins 161 bps above our estimates at 21%.
- The company announced a Rs. 3,000 cr fundraise to pursue acquisition opportunities.
- Q2FY27 sustained the operational momentum seen in Q1FY27, and we expect performance to improve through the year. Fresh orders worth ~Rs. 3,900 cr during the quarter provide strong revenue visibility. Successful execution should strengthen the company's track record, drive repeat orders, and facilitate entry 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%	NA	NA	NA
FY26	492	48	10%	3%	0.8	3%	4%	NA	NA	NA
FY27E	2,098	389	19%	10%	11.4	19%	22%	83	47	9
FY28E	3,396	757	22%	14%	25.0	29%	36%	38	24	5

Source: Company, Bloomberg, Midas Research

09 Nov 2026

Industry	Aerospace & Defence

Key Stock Data

Bloomberg	SIGMAADV IN
Shares o/s (cr)	18.99
Market Cap (Rs. cr)	18,090
52-wk High/Low	1165/139
20D ADV (In '000)	289
Index	N
F&O	N

Latest Shareholding (%)

	Sep 26	Jun 26	Mar 26
Promoters	66.1	71.2	71.2
Institutions	2.1	0.2	0.1
Public	31.8	28.5	28.7
Pledge	0	0	0

Stock Performance (%)

	1M	3M	12M
SIGMAADV	-19.6%	29.1%	NA
BSE SMLCAP	-9.2%	-12.7%	-8.6%

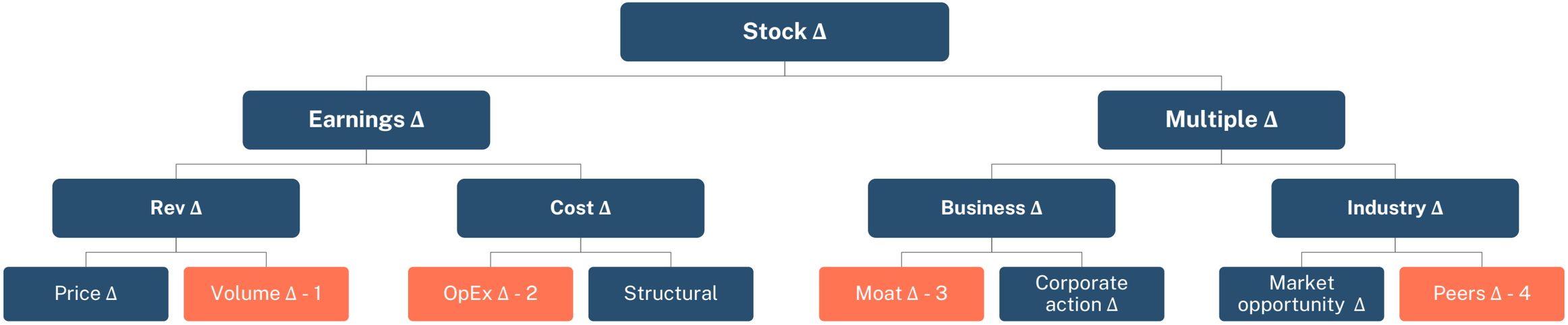
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Decision Tree – Stock call

CMP	Rating
Rs. 952	**BUY**



1 Reasoning 1

- We expect revenue to grow at a 163% CAGR over FY26-28E, driven by a robust order pipeline & growing scale of operations.
- SIGMAADV has secured ~Rs. 3,900 cr of fresh orders in recent months, taking order visibility to Rs. 10,000+ cr from Rs. 8,000+ cr at the end of Q1FY27. The repeatable nature of these orders provides strong revenue visibility and strengthens SIGMAADV's positioning as an emerging global defence player.
- Strong Q2FY27 growth demonstrates the benefits of integrating Nasmyth and Bromford Precision Solutions into SIGMAADV's platform. Combined with repeat order wins in 155mm artillery ammunition, this further strengthens our confidence in the company's growth trajectory.

2 Reasoning 2

- Group EBITDA margins are expected to expand from 9.7% in FY26 to 22.3% by FY28E, led by a favourable revenue mix, with AS Strategic contributing ~53% of FY28E revenue at ~24% margins. Increased in-house execution, rising from ~30% to ~70%, provides an additional margin tailwind.
- Nasmyth and Bromford margins are expected to improve from 8.8% to 19.1%, aided by manufacturing shifts to India, lower subcontracting costs, and operating leverage.
- SIGMAADV standalone margins are expected to expand from 12% to 28%, reflecting a higher contribution from design-led, value-added manufacturing.

3 Reasoning 3

- SIGMAADV's moat lies in its vertically integrated aerospace and defence platform, entrenched OEM relationships and stringent certifications, creating significant entry barriers.
- Cost arbitrage and global OEM access via Nasmyth, Bromford & AS Strategic strengthen its positioning and scalability.
- Nasmyth's decades-long sole-supplier relationship with Rolls-Royce, including delegated global subcontracting rights, coupled with the acquisition of Bromford, further reinforces its competitive positioning.
- With FY26–FY28E Revenue/EBITDA/Adjusted PAT (after minority interest) CAGR of 163%/298%/475%, respectively, against industry averages of 48%/66%/82%, coupled with strong execution, we revise our target multiple to 35x EV/EBITDA from previous 30x. Despite robust growth than peers the target multiple assigned is still at 49% discount to peers.

Source: Company, Midas Research

Current Position vs Peers

SIGMAADV currently trades at a ~65% discount to peers on FY28E valuations. With improving execution capabilities and a strengthening earnings trajectory, we expect the valuation gap to narrow as the company delivers sustained growth and margin expansion. Our revised target multiple of 35x EV/EBITDA remains at a 49% discount to peers, offering significant scope for valuation re-rating.

Particulars	CMP (Rs)	Mkt cap (Rs.cr)	Revenue (Rs.cr)			EBITDA(Rs.cr)			PAT(Rs.cr)			EBITDA Margin		RoE (%)		EV/ EBITDA
			FY26	FY28E	CAGR	FY26	FY28E	CAGR	FY26	FY28E	CAGR	FY26	FY28E	FY26	FY28E	FY28E
Sigma Advanced Systems Ltd	**952**	**18,090**	**492**	**3,396**	**163%**	**48**	**757**	**298%**	**14**	**474**	**475%**	**10%**	**22%**	**3**	**29.3**	**24**
PTC Industries Ltd	24,415	38,576	603	1,940	79%	132	690	129%	102	496	121%	22%	36%	7.0	24.7	56
Azad Engineering Ltd	2,501	16,156	603	1,091	35%	225	411	35%	133	240	34%	37%	38%	9.1	12.7	73
MTAR Technologies Ltd	5,721	17,619	876	2,983	85%	171	733	107%	95	461	120%	20%	25%	12.1	36.6	104
Data Patterns India Ltd	3,704	20,742	925	1,407	23%	374	562	23%	271	452	29%	40%	40%	16.7	18.3	54
Dynamatic Technologies Ltd	13,168	8,296	1,621	2,191	16%	183	329	34%	32	139	108%	11%	15%	4.3	15.5	53
Average					**48%**			**66%**			**82%**	**26%**	**31%**	**9.8**	**21.6**	**68**

Change in Estimates

Context: Q2FY27's sequential growth reflects improving execution, with margins exceeding our estimates.

	New estimates		Old estimates(Event Update Note)		Change	
Description (Rs. cr)	**FY27E**	**FY28E**	**FY27E**	**FY28E**	**FY27E**	**FY28E**
Revenue	2,098	3,396	2,330	3,418	-10%	-1%
EBITDA	389	757	390	702	0%	8%
EBITDA Margins%	19%	22%	17%	21%		

Estimates revision: In Q2FY27, the company secured orders worth ~Rs. 3,900 cr, of which Rs. 2,160 cr came from the defence export segment, taking the total order book to Rs. 10,000+ cr. The recent artillery orders are repeatable in nature, while increasing insourcing is expected to support further margin expansion. With H1FY27 EBITDA margins at ~19% & company guidance of 20% in FY27, we have raised our margin estimates to 19% and 22% for FY27E and FY28E, respectively. EBITDA margins scaled up to 21% in Q2FY27, driven by SIGMAADV standalone operations, higher insourcing of orders received by AS Strategic, and the ramp-up of the new Sri City facility. We expect the margin momentum to sustain through H2FY27.

Valuation Summary

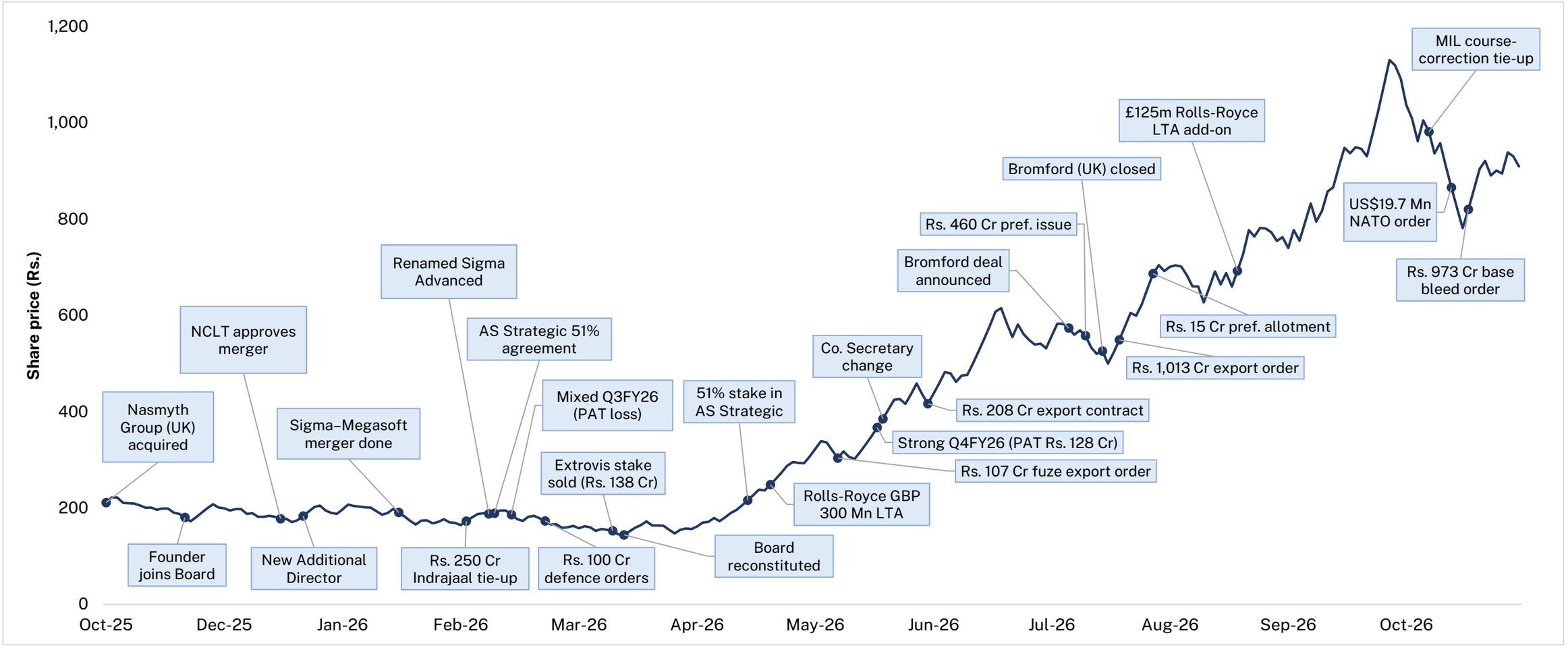
Target Multiple	Target EBITDA	1Y TP	1Y Upside
35x EV/EBITDA	**Rs. 757 cr**	**Rs. 1,212***	**27%**
Revised up from 30x EV/EBITDA	FY28E	revised up by7%	From CMP

Source: Company, Midas Research
**After adjusting for minority Interest*

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	2,098	3,396
Gross profit	35	307	1,166	1,959
EBITDA	15	48	389	757
Depreciation	5	14	52	60
EBIT	10	33	337	697
Other Income	3	298	14	24
Interest expense	20	20	29	22
PBT	-7	301	320	699
NPAT(After Min Int)	-14	268	214	474
Adj PAT	-14	14	217	474
EPS (Rs.) (After Min Int)	-1.9	15.2	11.3	25.0
Adj EPS	-1.9	0.8	11.4	25.0
Balance Sheet				
Net Worth	204	468	1,143	1,617
Total debt	146	300	420	320
Other liabilities and provisions	98	97	97	97
Total Networth and liabilities	468	1,059	1,838	2,411
Net fixed assets	202	259	417	427
Cash and bank balances	10	24	321	410
Loans & advances and other assets	125	621	872	1,345
Net working capital	32	359	626	900
Total assets	468	1,059	1,838	2,411
Capital Employed	351	769	1564	1937
Net debt	136	276	100	-89
Cash Flows				
Cash flows from Operations (post-tax)	19	-225	30	281
Capex	-17	342	-210	-70
Free cashflows	2	117	-180	211
Free cashflows (post interest costs)	-18	97	-210	189
Cash flows from Investing	20	-6	-284	-70
Cash flows from Financing	-50	242	551	-122
Total cash & liquid investments	10	24	321	410

Particulars	FY25	FY26	FY27E	FY28E
Growth Ratios (%)				
Revenue	NA	358%	326%	62%
EBITDA	NA	222%	713%	94%
NPAT(After Min Int)	NA	NA	-20%	121%
Adj PAT	NA	NA	1,413%	118%
Margin Ratios				
Gross	33%	62%	56%	58%
EBITDA	14%	10%	19%	22%
NPAT(After Min Int)	-13%	54%	10%	14%
Adj PAT	-13%	3%	10%	14%
Performance Ratios				
OCF/EBITDA	1.3	-4.7	0.1	0.4
RoE (%)	-7%	3%	19%	29%
RoCE (%)	3%	4%	22%	36%
RoIC(%)	3%	4%	22%	36%
Fixed asset turnover (x)	0.5	1.9	5.0	8.0
Total asset turnover (x)	0.2	0.5	1.1	1.4
Financial Stability Ratios				
Net Debt to Equity (x)	0.7	0.6	0.1	-0.1
Net Debt to EBITDA (x)	9.2	5.8	0.3	-0.1
Interest Cover (x)	0.5	1.7	11.5	31.1
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)			18,090	
P/E (x)	NA	NA	83	38
EV (Rs.Cr)			18,366	
EV/ EBITDA (x)	NA	NA	47	24
Price to BV (x)	NA	NA	16	11

Source: Company, Midas Research

Disclaimer (1/2)

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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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Bengaluru

No. 2, 3rd Floor,
Prestige
Emerald,
Lavelle Road,
Bengaluru – 560 001



Hyderabad

No. 25 & 42, 3rd Floor,
Lumbini Avenue,
Near Preston Prime Mall
Main Road, Gachibowli,
Hyderabad – 500 032



Pune

No. 7/352 1st Floor,
Elbee House,
Boat Club Road,
Sangamvadi,
Pune – 411 001



Ahmedabad

No. 409, 4th Floor,
Venus Amadeus,
Near Jodhpur Cross Road,
Satellite,
Ahmedabad – 380 015



Kolkata

No. 9A-1 & 9B-1,
9th Floor,
No. 95A,
Park Street,
Kolkata – 700 016



Kochi

No.1285 F1, Ground floor,
The Quadrant, MP Pylee Road,
Jawahar Nagar Avenue,
Kadavanthra P O,
Ernakulam – 682 020



Thiruvananthapuram

2nd Floor,
Mankulangara Tower,
Kuravankonam,
Pattom P.O.,
Trivandrum – 695 004



Lucknow

Unit No.6, 3rd Floor
Marigold Building,
Sapru Marg Shahnajaf Road,
Hazratfang,
Lucknow – 226 001



Kanpur

Unit No 205, 2nd Floor,
Imperial Square,
16/105,
MG Road,
Kanpur – 208 001



Spark Global PWM Private Limited
Unit number- GV-00-04-03-BC-24, Gate Village Building
04, Dubai International Financial Centre (DIFC), Dubai, UAE