

# Sigma Advanced Systems

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## Event Update

15 May 2026

# Sigma Advanced Systems Ltd – Event Update

- Sigma Advanced Systems Ltd. (SIGMA) has secured an export order from a North American customer worth USD 11.4 mn (~Rs. 107 cr) for 90,000 filled M557 Point Detonating fuzes used in 155mm artillery shells. The contract is to be executed over a ten-month period, with manufacturing at Sigma's Indian facilities, subject to Indian defense export clearances.
- To provide a broader perspective on the order size, SIGMA's standalone revenue in FY25 stood at Rs. 107 cr. This order value is equivalent to the company's entire FY25 revenue. Further, the management has highlighted the prospect of repeat business from this customer, suggesting the initial award could anchor a longer-term supply relationship. Historically, the company has primarily partnered with global OEMs catering to the Indian market. The recent engagement marks a strategic shift towards establishing direct export relationships, reflecting the company's strengthening capabilities, enhanced technological credibility, and evolving position as a trusted global supplier.

### Three key takeaways from the announcement:

- **Favorable product mix and regulatory moat :** Filled fuzes are a much higher-value product compared to just machining or supplying basic metal components. Instead of only manufacturing parts, the company undertakes the complete process — including assembly, explosive/energetic filling, safety testing, and final product certification before delivery. Because this work is more complex, safety-critical, and tightly regulated, it typically earns significantly higher margins. The business also benefits from strong entry barriers, since companies need multiple difficult-to-obtain approvals such as explosives handling licenses, defense customer audits, and export clearances. Importantly, the fact that the company is already supplying filled fuzes means it has these approvals and manufacturing capabilities in place — which is often one of the biggest hurdles in becoming a credible defense exporter.
- **Tailwind product in a tailwind market:** Global demand for 155mm artillery ammunition has increased sharply since 2022 and is expected to remain high going ahead. NATO countries and their allies are significantly increasing ammunition production to rebuild inventories and strengthen defense preparedness. However, one of the biggest constraints in increasing production is the limited availability of fuzes, which are a critical component required for artillery shells. As a result, large US defense companies are actively looking for manufacturing partners in allied countries to help increase production capacity and reduce supply bottlenecks.
- **Follow-on optionality matters more than the inaugural ticket:** Once a supplier is approved for filled fuzes, orders usually become recurring because the qualification process is expensive, time-consuming, and difficult to replicate. Customers therefore prefer to continue with proven suppliers. Even if only part of the current order becomes recurring, it could meaningfully improve SIGMA's defense export revenues over FY28–29.

Coming shortly after the order from Rolls-Royce long-term agreement, this order further indicates that SIGMA's investments in manufacturing capabilities and global business development are now translating into actual aerospace and defense revenues. We await further details from management regarding execution timeline, financial details and future opportunities to incorporate the same in our estimates.

At the CMP of Rs. 304, SIGMA trades at an EV/EBITDA multiple of 17x FY28E EBITDA.

## Financials and Estimates Summary

| Particulars (Rs cr) | Revenue | EBITDA Margin %  | Adj PAT Margin % | Adj EPS | RoE % | RoCE % | PE | EV/EBITDA | Mcap/Sales |
|---------------------|---------|------------------|------------------|---------|-------|--------|----|-----------|------------|
| FY25                | 107     | 14% <sup>^</sup> | 24%**            | 3.4**   | NA    | NA     | 89 | NA        | 21         |
| FY26E               | 478     | 11%              | 1%*              | 0.2*    | 32%*  | 5%     | 30 | 102       | 11         |
| FY27E               | 1,380   | 16%              | 13%              | 10.3    | 26%   | 25%    | 28 | 24        | 5          |
| FY28E               | 1,706   | 19%              | 14%              | 13.3    | 25%   | 30%    | 22 | 17        | 4          |

Source: Company reports, Bloomberg, Midas Research

2026E Includes exceptional other income of Rs. 185 cr from the sale of Property, Plant and Equipment, and so Adj PAT and Adj EPS are reported

\* 2026E Includes exceptional other income of Rs. 185 cr from the sale of Property, Plant and Equipment, which results in higher ROE, \*\*Profit from continuing operations.

<sup>^</sup> Sigma's true defense margins stand at 25%, basis MCA filings. The 14% number is not adjusted for costs associated with non-operational income as the breakup is not available on BSE filings.

Sigma Advanced Systems Technologies

15 May 2026

Industry Aerospace & Defence

### Key Stock Data

|                    |                      |
|--------------------|----------------------|
| Bloomberg          | SIGMAADV             |
| Shares o/s (cr)    | 17.6                 |
| Market Cap (Rs cr) | 5,356                |
| 52-wk High/Low     | 355/144 <sup>^</sup> |
| 20D ADV (In '000)  | 517                  |
| Index              | NA                   |
| F&O                | N                    |

<sup>^</sup>- Post listing of SIGMA in February 2026

### Latest Shareholding (%)

|              | Mar 26 |
|--------------|--------|
| Promoters    | 71.2   |
| Institutions | 0.1    |
| Public       | 28.7   |
| Pledge       | 0.0    |

### Stock Performance (%)

|                | 1M   | 3M  | 12M |
|----------------|------|-----|-----|
| SIGMA          | 75.2 | 70  | NA  |
| NSE SMLCAP 250 | 4.5  | 4.9 | 3.8 |

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Equities and Research

# Financial Summary

All figures in Rs. cr

- Revenue is expected to grow at a CAGR of 151% over FY25–FY28E, aided by the consolidation of Nasmyth and AS Strategic and orders from Indrajaaal, with a healthy order book across businesses underpinning growth.
- EBITDA is expected to grow at a CAGR of 177% over FY25–FY28E, driven by the transfer of hours from the UK to India and improving utilisation of new capacities.
- NPAT is projected to grow at a CAGR of 110% over FY25–FY28E, aided by lower finance costs and improved profitability at Indrajaaal.

|                                       | FY25A | FY26 (PPFE) | FY27 (PPFE) | FY28 (PPFE) |
|---------------------------------------|-------|-------------|-------------|-------------|
| <b>Profit &amp; Loss</b>              |       |             |             |             |
| Revenue                               | 107   | 478         | 1,380       | 1,706       |
| Gross profit                          | 35    | 169         | 585         | 748         |
| EBITDA                                | 15    | 52          | 225         | 317         |
| Depreciation                          | 5     | 11          | 14          | 14          |
| EBIT                                  | 10    | 41          | 211         | 303         |
| Other Income                          | 42    | 210*        | 11          | 10          |
| Interest expense                      | 20    | 22          | 10          | 3           |
| PBT                                   | 32    | 220         | 212         | 310         |
| NPAT(After Min Int)                   | 25**  | 180*        | 182         | 235         |
| Adj PAT                               | 25**  | 4           | 182         | 235         |
| EPS (Rs.) (After Min Int)             | 3.4** | 10.2*       | 10.3        | 13.3        |
| Adj EPS                               | 3.4** | 0.2         | 10.3        | 13.3        |
| <b>Balance Sheet</b>                  |       |             |             |             |
| Net Worth                             | NA    | 556         | 738         | 973         |
| Total debt                            | NA    | 235         | 115         | 35          |
| Other liabilities and provisions      | NA    | 71          | 71          | 71          |
| Total Net worth and liabilities       | NA    | 902         | 1,050       | 1,290       |
| Net fixed assets                      | NA    | 202         | 219         | 247         |
| Cash and bank balances                | NA    | 308         | 126         | 34          |
| Loans & advances and other assets     | NA    | 556         | 738         | 973         |
| Net working capital                   | NA    | 94          | 321         | 540         |
| Total assets                          | NA    | 902         | 1,050       | 1,290       |
| Capital Employed                      | NA    | 791         | 852         | 1,007       |
| Net debt                              | NA    | -73         | -11         | 1           |
| <b>Cash Flows</b>                     |       |             |             |             |
| Cash flows from Operations (post-tax) | NA    | 167         | -21         | 33          |
| Capex                                 | NA    | -11         | 31          | 42          |
| Free cashflows                        | NA    | 156         | -52         | -9          |
| Free cashflows (post interest costs)  | NA    | 134         | -62         | -12         |
| Cash flows from Investing             | NA    | -11         | -31         | -42         |
| Cash flows from Financing             | NA    | 142         | -130        | -83         |
| Total cash & liquid investments       | NA    | 308         | 126         | 34          |

- FY26 (PPFE) revenue was higher due to the consolidation of Nasmyth's operations in the last five months of FY26 (PPFE), while NPAT is elevated on account of higher other income from asset sales of the discontinued business.
- RoCE is expected to improve significantly, driven by operational efficiency gains at the new facilities in India.

|                                   | FY25A | FY26 (PPFE) | FY27 (PPFE) | FY28 (PPFE) |
|-----------------------------------|-------|-------------|-------------|-------------|
| <b>Growth ratios (%)</b>          |       |             |             |             |
| Revenue                           | NA    | 345%        | 189%        | 24%         |
| EBITDA                            | NA    | 249%        | 334%        | 41%         |
| NPAT(After Min Int)               | NA    | 612%*       | 1%***       | 29%         |
| Adj PAT                           | NA    | -84%        | 43x         | 29%         |
| <b>Margin ratios</b>              |       |             |             |             |
| Gross                             | 33%   | 35%         | 42%         | 44%         |
| EBITDA                            | 14%^  | 11%         | 16%         | 19%         |
| NPAT(After Min Int)               | 24%   | 38%         | 13%         | 14%         |
| Adj PAT                           | 24%   | 1%          | 13%         | 14%         |
| <b>Performance ratios</b>         |       |             |             |             |
| OCF/EBITDA                        | NA    | 3.2         | -0.1        | 0.1         |
| RoE (%)                           | NA    | 32%*        | 26%         | 25%         |
| RoCE (%)                          | NA    | 5%          | 25%         | 30%         |
| RoIC(%)                           | NA    | 7%          | 26%         | 25%         |
| Fixed asset turnover (x)          | NA    | 2.4         | 6.3         | 6.9         |
| Total asset turnover (x)          | NA    | 0.5         | 1.3         | 1.3         |
| <b>Financial stability ratios</b> |       |             |             |             |
| Net Debt to Equity (x)            | NA    | -0.1        | 0.0         | 0.0         |
| Net Debt to EBITDA (x)            | NA    | -1.4        | 0.0         | 0.0         |
| Interest cover (x)                | NA    | 1.9         | 21.1        | 100.9       |
| Working capital days              | NA    | 130         | 130         | 130         |
| <b>Valuation metrics</b>          |       |             |             |             |
| No. of Shares (cr)                | NA    | 18          | 18          | 18          |
| Market cap (Rs. cr)               |       | 5,356       |             |             |
| P/E (x)                           | 89    | 30          | 28          | 22          |
| EV (Rs.Cr)                        | NA    | 5,283       | 5,345       | 5,357       |
| EV/ EBITDA (x)                    | NA    | 102         | 24          | 17          |
| Price to BV (x)                   | NA    | 10          | 7           | 6           |

Source: Company, Midas Research

PPFE- Provisional Proforma Financial Estimates; FY25A - SIGMA is the only relevant entity in exchange filings; \*- Includes exceptional other income of Rs. 185 Cr from sale of Property, Plant and Equipment.

\*\*profit from continuing operations, \*\*\* The growth is lower because of higher other income in FY26 PPFE ^ Sigma's true defense margins stand at 25%, basis MCA filings. The 14% number is not adjusted for costs associated with non-operational income as the breakup is not available on BSE filings.

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|                   |                                                                                |               |                                                                       |
|-------------------|--------------------------------------------------------------------------------|---------------|-----------------------------------------------------------------------|
| <b>BUY</b>        | Stock expected to provide positive returns of >15% over a 1-year horizon       | <b>REDUCE</b> | Stock expected to provide returns of <5% – -10% over a 1-year horizon |
| <b>ACCUMULATE</b> | Stock expected to provide positive returns of >5% – <15% over a 1-year horizon | <b>SELL</b>   | Stock expected to fall >10% over a 1-year horizon                     |

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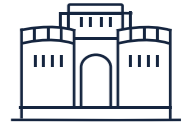
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