

# Sigma Advanced Systems - Initiating Coverage

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**From Domestic Defense Player to Global A&D Platform**

17 Apr 2026

# Spark Initiating Coverage 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 Initiating Coverage reports will be presented in three sections: **(1) Business Assessment Scores, (2) Valuation Framework, and (3) Stock Buzz & Influencing Factors.**

This report is underpinned by two key beliefs: (1) business assessment should be separated from valuation frameworks so that equity research can calibrate the mix objectively when making stock calls; and (2) reactions to “buzz” and other factors that influence price action must be identified and given due regard when timing stock calls, particularly in the current environment where information flow is incessant.

### 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.

### Stock Buzz & Influencing Factors

- The **Buzz Chart** & Liquidity Chart track stock-specific news flow, events, and market activity to help identify **periods of elevated attention or sentiment shifts**, complementing fundamental and valuation analysis.

# Report in Gist (1/2)

Last Day Close  
Rs. 190

1Y TP  
Rs. 310

1Y Upside  
64%

Rating  
BUY

## Sigma Advanced Systems Ltd.- About the company

- Sigma Advanced Systems Ltd (SIGMA) is an integrated electronics and mission-critical systems company addressing the aerospace (~65% of revenues) & defense (~35% of revenues) verticals, with capabilities spanning system architecture, hardware design, embedded software, and MIL-grade manufacturing.
  - In the aerospace and defense domains, SIGMA offers both Build-to-Print (manufacturing) and Build-to-Spec (design + manufacturing) solutions.
  - Specifically, in the aerospace and defense segments, SIGMA has strategically transformed itself from a sub-system supplier into a vertically integrated ecosystem player, with capabilities comparable to global peers. This shift is driven by a focused approach through:
    - Acquisition of Nasmyth (UK), a precision engineering solutions provider for aerospace and defense OEMs
    - Stake acquisition in Indrajaal (38%), an IP-led, AI-based counter-drone systems provider
    - Acquisition of AS Strategic (51% stake to be completed in the near term), providing access to European programs and OEM partnerships
- SIGMA now operates as a full-spectrum aerospace & defense platform, with growing exposure to higher-margin, IP-driven, and export-oriented businesses.

17 Apr 2026

Industry Aerospace & Defence

### Key Stock Data

Bloomberg	SIGMAADV
Shares o/s (cr)	17.6
Market Cap (Rs cr)	3,346
52-wk High-Low	234/144 <sup>^</sup>
20D ADV (In '000)	152
Index	NA
F&O	N

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

### Latest Shareholding (%)

	Dec 25
Promoters	71.2
Institutions	0.1
Public	28.7
Pledge	0.0

### Stock Performance (%)

	1M	3M	12M
SIGMA	31.6%	NA	NA
NSE SMLCAP 250	9.4%	-0.1%	5.3%

RESEARCH ANALYST

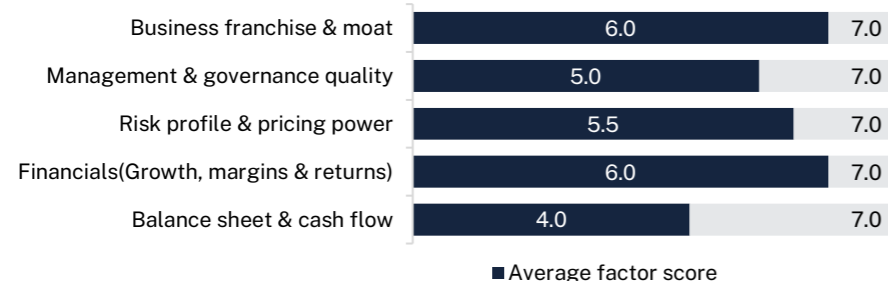
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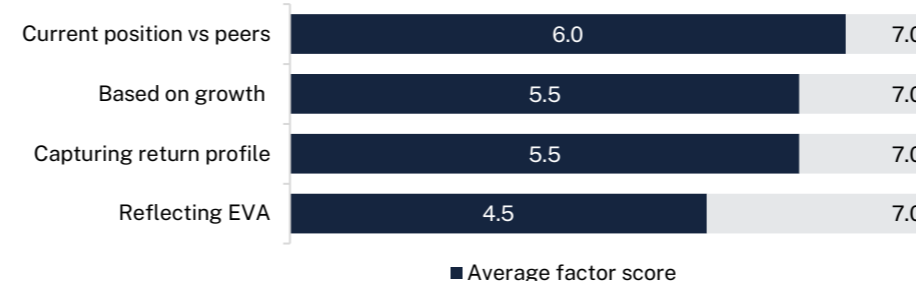
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## Business Assessment Scores



## Valuation Framework



## Financials and Estimates Summary

Particulars (Rs cr)	Revenue	EBITDA Margin %	Adj PAT Margin %	Adj EPS	RoE %	RoCE %	PE	EV/EBITDA	Mcap/Sales
2025	107	14% <sup>^</sup>	24%**	3.4**	NA	NA	55	NA	13
2026E	478	11%	1%*	0.2*	32%*	5%	19	63	7
2027E	1,380	16%	13%	10.3	26%	25%	18	15	3
2028E	1,706	19%	14%	13.3	25%	30%	14	11	2

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. Please refer to slide 8 for details

Source: Company reports, Bloomberg, Midas Research

## Report in Gist (2/2)

### Stock Buzz & Influencing Factors



- SIGMA has strong growth visibility beyond organic levers. It has recently acquired Nasmyth, AS Strategic, and Indrajaal to position itself as an end-to-end aerospace and defense player. The next leg of growth is likely to be driven by work transfer to India, backfill opportunities and new business wins in the UK, margin expansion at Nasmyth, organic revenue growth in SIGMA's legacy defense business, higher order inflows from Indrajaal, and increased traction from AS Strategic's network.
- Any disruption in raw material availability or the supply chain could act as a key risk to achieving targeted operational efficiency.
- Weak order win momentum could lead to a slowdown in future revenue growth.



### Investment Rationale: Building a Scalable Global Aerospace & Defense Platform

- **Transformational platform with early execution visibility:** SIGMA is strategically building an integrated, end-to-end aerospace and defense ecosystem through the acquisitions of Nasmyth, AS Strategic (51% stake; near-term completion), and Indrajaal (~38%). Early synergies are already visible (Q3FY26), positioning the combined platform to evolve into a global Tier-1, full value chain supplier in high entry-barrier segments. The model balances asset sweating (leveraging India's cost advantage) with outsourcing/offshoring opportunities, thereby driving scale and efficiency.
- **Inflection point ahead — earnings acceleration from FY27:** The full impact of these integrations is expected to reflect from FY27 onwards, with revenue and EBITDA projected to grow by 189% and 334% Y-o-Y, respectively. This marks a transition from a standalone domestic player to a globally integrated aerospace and defense platform. Nasmyth's India operations are expected to aid operational efficiency and support margin expansion, while AS Strategic (along with its JV) is likely to provide access to global OEMs. Indrajaal's new product launches in the nascent UAV and counter-drone segments further offer strong growth visibility for SIGMA.
- **Multiple growth engines with strong optionality**
  1. **Nasmyth:** Organic growth and operating leverage, combined with (a) India-led offshoring, (b) backfilling of freed-up UK capacity with higher-value/tactical orders, and (c) insourcing of subcontracted work in the UK, are expected to materially boost cost efficiencies and margins.
  2. **AS Strategic & JVs:** Provide access to global OEM ecosystems, improving order visibility and supporting scalable growth.
  3. **Indrajaal (UAV & counter-drone):** Offers significant non-linear upside, with value likely to scale disproportionately as product adoption and ecosystem integration deepen.

Given the projected EBITDA CAGR of 177% and profit CAGR of 110% over FY25–FY28E, compared with peer averages of 55% and 65%, respectively, the stock appears attractively valued at 11x FY28E EV/EBITDA versus the peer average of 29x.

**Valuations** — We conservatively assign an EV/EBITDA multiple of 17x to FY28E EBITDA, arriving at a target price of Rs. 310, implying an upside of ~64% from the CMP of Rs. 190.

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# 1 – Business Assessment Scores



# Company Factsheet

Corporate Snapshot	
<b>Company background</b>	<ul style="list-style-type: none"> <li>Sigma Advanced Systems Ltd is a manufacturer and service provider of advanced defense, aerospace, and security solutions, headquartered in Hyderabad, India. The company attained listed entity status following its amalgamation with Megasoft Ltd in Dec-25, with an appointed date of 1 April 2024.</li> <li>SIGMA has strategically evolved from an aerospace &amp; defense sub-system supplier into a vertically integrated ecosystem player, driven by the acquisition of Nasmyth (UK) for precision aerospace engineering, a 38% stake in Indrajaal for AI-led counter-drone systems, and the acquisition of AS Strategic for European programme access and OEM partnerships, thereby positioning it as a full-spectrum defense platform.</li> </ul>
<b>Business verticals</b>	<ul style="list-style-type: none"> <li><b>Product portfolio</b> – Missile systems, avionics, naval and torpedo systems, communication systems, submarine platforms, radars, and counter-unmanned aerial systems (C-UAS).</li> <li><b>Services portfolio</b> – Offers end-to-end capabilities across system engineering and integration, hardware design and embedded platforms, and software development for real-time systems.</li> </ul>
<b>Manufacturing facilities</b>	<ul style="list-style-type: none"> <li>The company operates a state-of-the-art Hyderabad facility with four operational units – manufacturing floor, design and development lab, environmental testing lab, and cable harness assembly and storage. It also has facilities in Bengaluru and Sri City (India), and Bulwell, Coventry, Henton, Ferndown, GEB, and IEC (UK).</li> </ul>
<b>Key customers</b>	
<b>Promoter background</b>	<ul style="list-style-type: none"> <li><b>CEO &amp; Executive Director</b>, Mr. Sunil Kumar, holds a Bachelor of Engineering from PSG College of Engineering, a Master's degree in Management from the University of Leicester, and a Master's degree in Finance from London Business School. He has ~20 years of experience in corporate governance, mergers and acquisitions, and senior leadership roles. He is also the Co-Founder and Director of Indrajaal Drone Defence India Pvt Ltd.</li> </ul>
<b>Key Management Personnel</b>	<ul style="list-style-type: none"> <li>Mr. Sunil Kumar – Chief Executive Officer &amp; Executive Director</li> <li>Mr. Cheemarla Damodar Reddy – Whole-time Director</li> <li>Mr. Shridhar Thathachary – Chief Financial Officer</li> <li>Dr. Pramod Raju – Head of Corp Finance and M&amp;A</li> <li>Mr. Sanjay Pukalay – President, Defense Division</li> <li>Mr. John Rooney – President, International Operations</li> <li>Mr. Sudharsan Manivel – President, Aerospace Division</li> </ul>
<b>Auditors</b>	M/s. N.C. Rajagopal & Co., Chartered Accountants
<b>Employee count</b>	600+ employees

Category (Dec'25)	% Share
Promoter Group	71.22
FII	0.07
DII	0.00
Others (Public)	28.72
<b>Total</b>	<b>100.00</b>

Key Metrics	FY25
Revenue (Rs. cr)	107
Gross Profit (Rs. cr)	35
Gross Margin (%)	33%
EBITDA (Rs. cr)	15
EBITDA Margin (%)	14%
PBT (Rs. cr)	32
PBT Margin	30%
PAT (Rs. cr)	25
Net Worth (Rs. cr)	NA
Net Debt (Rs. cr)	NA
NWC - Ex Cash (Rs. cr)	NA
Total Assets (Rs. cr)	NA
RoE (%)	NA
RoCE (%)	NA

Source: Company, Midas Research

# Sigma Advanced Systems-Core operations

Core defense operations of Sigma Advanced Systems generate materially higher margins than those reported in filings

Particular (in Rs cr)	2023	2024	2025
Revenue	64	84	107
<b>YoY Growth</b>		<b>31.5%</b>	<b>28.0%</b>
Gross profit	27	27	35
<b>Gross Margins</b>	<b>41.7%</b>	<b>31.8%</b>	<b>32.5%</b>
EBITDA	13	17	25
<b>EBITDA Margins</b>	<b>20.1%</b>	<b>20.7%</b>	<b>23.5%</b>
Depreciation	0	0	0
EBIT	13	17	25
<b>EBIT Margins</b>	<b>19.7%</b>	<b>20.2%</b>	<b>23.2%</b>
Other Income	1	4	1
Interest expense	0	1	2
PBT	13	17	24
NPAT(After Min Int)	9	12	17
<b>PAT Margins</b>	<b>14.0%</b>	<b>14.2%</b>	<b>15.7%</b>
Adj PAT	9	15	17
<b>Adj PAT Margins</b>	<b>14.0%</b>	<b>17.8%</b>	<b>15.7%</b>

Source-The numbers have been extracted from MCA filling

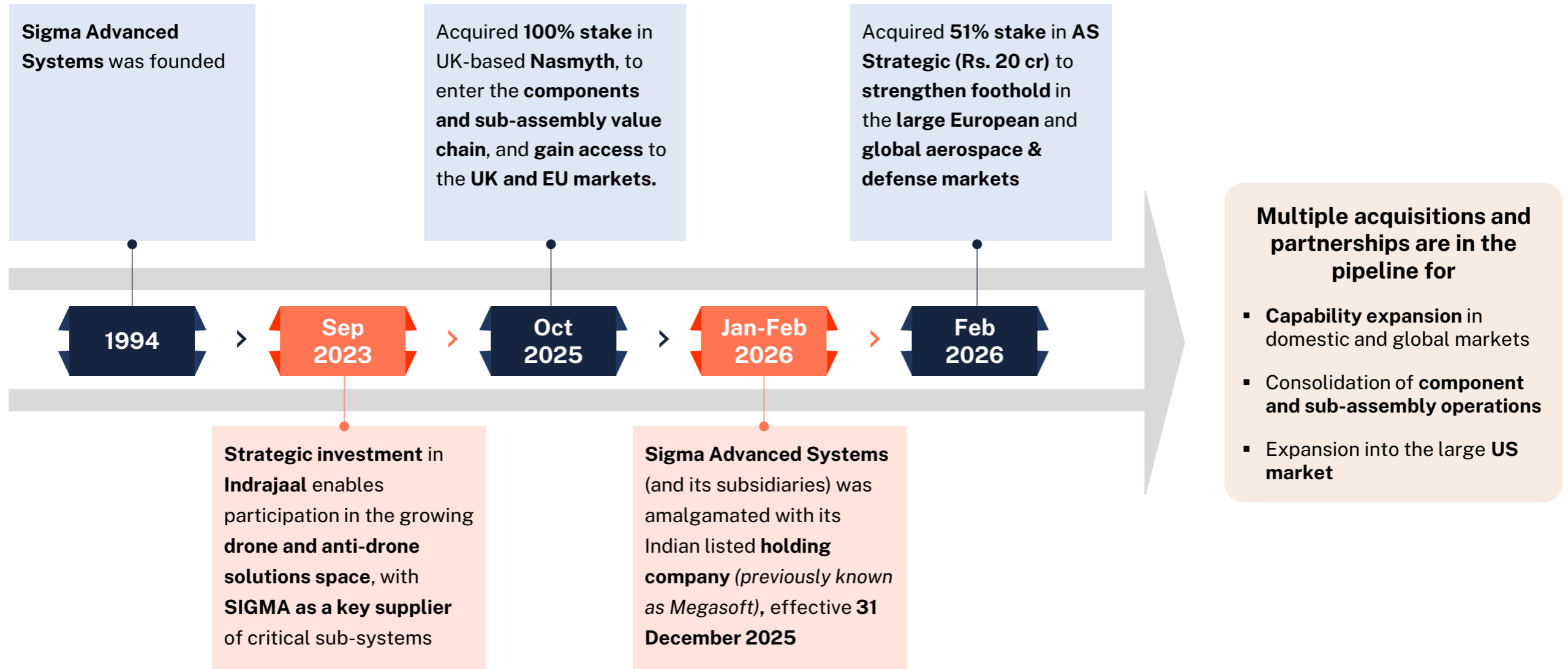
# Marquee Customer/Client Base

SIGMA has established strong relationships with marquee clients, including government organisations and global OEMs across the aerospace & defense sectors, supported by long-term partnerships and strategic alliances.



# Strategic Partnerships & Acquisition-led Growth Strategy

SIGMA is leveraging targeted acquisitions and partnerships to expand its footprint and create value across the ecosystem



# Business Assessment Scores - Summary

## 1.1 Business franchise and moat:

Sigma Advanced Systems has created an ecosystem with a presence across all stages of the aerospace & defense value chain. Its strategic acquisitions and stake purchases have enabled it to stand out compared to other players, which operate only in select parts of the ecosystem. This strategy of being present across the value chain supports our **6.0/7.0** rating.

## 1.2 Management and governance quality:

The company demonstrates a strong governance framework, with a majority independent board, seasoned leadership, and no direct promoter family representation, supporting balanced decision-making and justifying a **5.0/7.0** rating.

## 1.3 Risk profile and pricing power:

Sigma Advanced Systems operates in the aerospace & defense industry. As it primarily deals with governments and Tier-1 OEMs, the bargaining power of buyers is high, resulting in limited pricing control. At the same time, given the highly regulated nature of the industry and the strengths that SIGMA has built for itself, we assign it a rating of **5.5/7.0**.

## 1.4 Financials (Growth, margins & returns):

SIGMA's consolidated revenues are projected to grow at a 151% CAGR from Rs. 107 cr in FY25 to Rs. 1,706 cr in FY28E, backed by a robust Rs. 2,815 cr order book across its subsidiaries. Nasmyth's EBITDA margin expansion from ~9% in FY26E to ~20% in FY28E, driven by India-led efficiency gains, further strengthens the investment case. A **6.0/7.0** rating reflects meaningful execution risk, given the simultaneous multi-geography order book execution required within a compressed FY27-FY28 timeline.

## 1.5 Balance sheet and cash flow:

The balance sheet (estimates) shows a near-zero net debt/equity ratio, reflecting a virtually debt-free position, which is a structural positive. While working capital requirements are rising due to the consolidation of new business, the working capital cycle (~130 days) remains stable. The rise in absolute working capital is led by a surge in profitable revenues. In the long term, a stable revenue run rate is likely to boost cash flows. However, execution remains a key risk, warranting a cautious **4.0/7.0** rating on balance sheet and cash flow quality.



# 1.1 - Business Franchise & Moat (1/6)

A play on the aerospace and defense ecosystem



Sigma Advanced Systems has created an ecosystem with a presence across all stages of the aerospace & defense value chain. Its strategic acquisitions and stake purchases enable it to stand out compared to other players that operate only in select parts of the ecosystem. This strategy of being present across the value chain supports our **6.0/7.0 rating**.



## Sigma Advanced Systems – The differentiation engine.

- Incorporated in 1996
- Integrated defense electronics and mission systems company.
- Presence across missile, naval, avionics, and radar domains.
- Provides critical defense sub-system solutions through build-to-print (manufacturing) and build-to-spec (design + manufacturing) capabilities.

Its **service portfolio** spans system engineering and integration, hardware design and embedded platforms, software design and development, and production.

Its **product offerings** include missile systems, avionics, naval systems, and radar systems



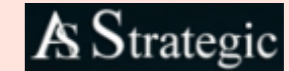
## Nasmyth – The precision manufacturing core.

- Nasmyth Group is a UK-based precision engineering & manufacturing firm serving global aerospace, defense & critical industrial sectors. It offers complex aero engine and aero frame components that go into the hot section of the engine.
- Its **capabilities** include precision machining and fabrication, global footprint and certifications, advanced metal processing and surface treatment, assembly and integration, high-precision machining of exotic alloys, design / reverse engineering, and support services.
- In 2025, Nasmyth was acquired by Sigma Advanced Systems UK Ltd (a subsidiary of Sigma Advanced Systems), strengthening its capabilities and capital base to support expansion in global aerospace and defense programs.



## Indrajaal Drone Defence India – AI-led, anti-drone protection platform.

- Indrajaal is a leading anti-drone company shaped by 15+ years of R&D in autonomous systems and decades of expertise in radar and airspace management.
- Its AI-enabled C-UAS products are designed to address modern drone threats.
- SIGMA owns a ~38% stake (acquired stake in 2023) in Indrajaal and has entered a long-term strategic partnership to supply core radar and electronic warfare subsystems, forming the technological backbone of Indrajaal's counter-drone systems.
- Its product portfolio caters to Indrajaal Infra, Indrajaal Urban, Indrajaal Military, Indrajaal Ranger, and Indrajaal Zombee.



## AS Strategic – A global access platform incorporated in 2021, with network access, contracts, regulatory expertise, and strong relationships in the defense segment.

Its historical strength lies in strategic supply chain partnerships and programme access.

- It operates through joint ventures and acting as a trusted conduit between major European/global defense OEMs and manufacturers in India.
- The acquisition of a 51% stake (to be completed in near future) in AS Strategic positions SIGMA beyond a pure component player, providing direct access to European defense programs and advancing it towards Tier-1 and system-level participation.

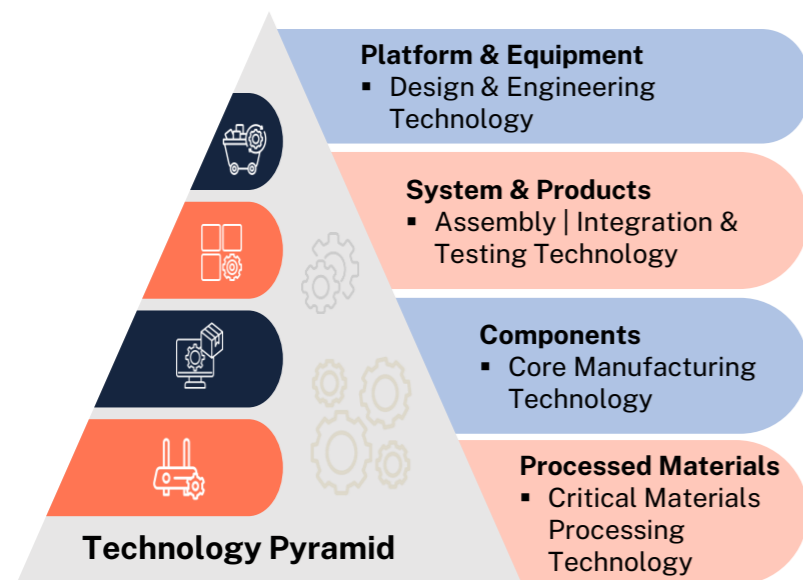


Source: Company, Midas Research

# 1.1 - Business Franchise & Moat (2/6)

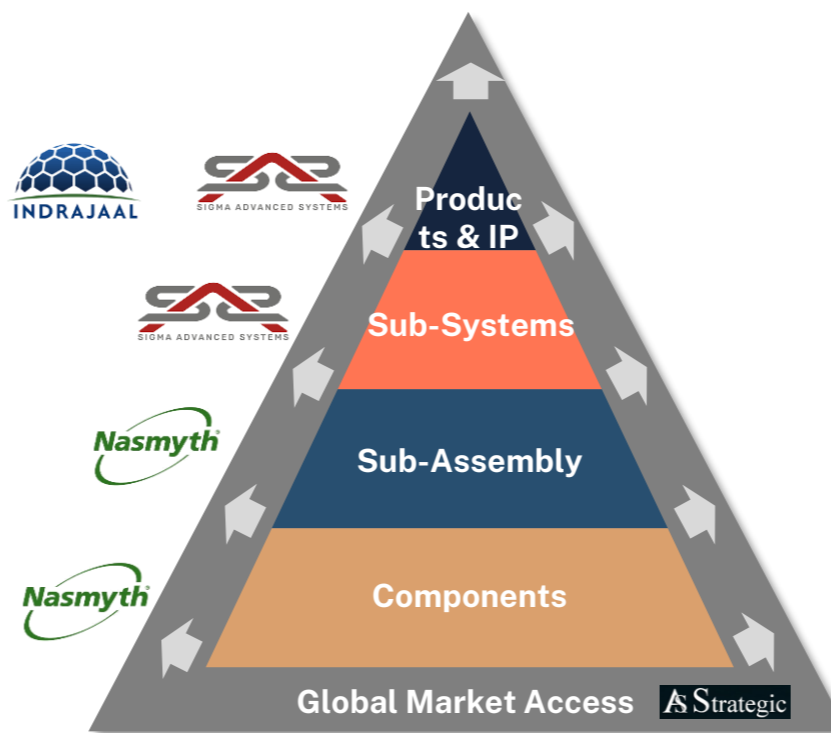
## How it all comes together

### What defense companies aspire to be



The defense ecosystem spans four layers – platforms (aircraft, missiles, warships), systems (engines, radars, avionics), components (precision parts), and underlying advanced materials (specialty alloys).

### Ecosystem SIGMA created



### Unlocking value of the ecosystem

#### Indrajaal Drone Defence India

- Apart from SIGMA's own products and IP-led solutions, the strategic investment in Indrajaal further strengthens SIGMA's move up the value chain into IP-led end-product solutions, enhancing system integration, expanding market opportunity, and elevating its positioning as a strategic defense systems player.

#### Sigma Advanced Systems

- Among the few players with in-house, design-led, build-to-spec capabilities, the company combines strong software, manufacturing, and integrated solutions to drive superior margins and export-led growth.

#### Nasmyth

- Sigma's investment in Nasmyth, through capex and working capital support, is expected to aid seamless conversion of the order book into revenues. It will also support supply chain diversification via the transfer of work to India, thereby driving margin expansion. Nasmyth further strengthens SIGMA's capabilities in precision engineering, specialised alloys, and access to global/NATO-linked markets.

#### AS Strategic

- AS Strategic provides hard-to-replicate access to defense programs across Europe, the UK, and NATO markets, along with OEM relationships, acting as a strategic conduit through partnerships. Further, SIGMA's manufacturing capabilities are expected to support insourcing of work and drive margin expansion.

- The defense value chain progresses from raw materials and components to complex systems and full-platform solutions, with value addition and technological intensity increasing at each level.
- **SIGMA**, through its integrated ecosystem, is strategically positioned across this pyramid – leveraging **Nasmyth** for precision components and sub-assemblies, supported by the expertise in handling defense-critical materials; its core capabilities to deliver sub-systems; **Indrajaal** for IP-led end-product solutions, while **AS Strategic** enables global market access.
- This end-to-end presence allows SIGMA to move up the value chain, enhance margins, and evolve into a globally relevant, integrated defense solutions player.

Source: Company, Midas Research

# 1.1 - Business Franchise & Moat (3/6)

Defense opportunity: SIGMA, a Tier-1 player, evolving into a globally competitive defense platform via strategic acquisitions

## SIGMA is pursuing an end-to-end defense strategy, with acquisitions spanning components to IP-led solutions

Defense capex (as % of GDP)	CY15	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24	Avg (10 yrs)	Avg 5 (yrs)
USA	3.5%	3.4%	3.3%	3.3%	3.4%	3.6%	3.4%	3.3%	3.3%	3.4%	3.4%	3.4%
China	1.8%	1.8%	1.7%	1.7%	1.7%	1.8%	1.6%	1.6%	1.7%	1.7%	1.7%	1.7%
Russia	4.9%	5.4%	4.2%	3.7%	3.9%	4.1%	3.6%	4.6%	5.4%	7.1%	4.5%	4.7%
Germany	1.1%	1.1%	1.1%	1.1%	1.2%	1.4%	1.3%	1.4%	1.5%	1.9%	1.3%	1.5%
India	2.7%	2.2%	2.1%	2.2%	2.3%	2.5%	2.1%	2.1%	2.1%	1.9%	2.2%	2.1%
UK	2.0%	2.0%	2.0%	1.9%	2.0%	2.2%	2.1%	2.1%	2.2%	2.3%	2.1%	2.2%
Pakistan	3.2%	3.2%	3.4%	3.6%	3.5%	3.5%	3.4%	3.2%	2.9%	2.7%	3.2%	3.1%

Global defense capex remains robust, with OEMs increasingly outsourcing to cost-efficient partners—benefiting India’s emergence as a supply chain hub. Against this backdrop, SIGMA is transitioning from a domestic supplier to an integrated defense platform (components to IP), unlocking a ~\$1.7 tn opportunity with stronger growth visibility and margin expansion.

### Core SIGMA – Established domestic execution base

- SIGMA has expertise in critical electronic sub-systems across missile, naval, avionics, and radar sub-systems like data recorders, end-of-life packages, guidance systems, and radar systems.
- Apart from an ~Rs. 150 cr order book in SIGMA’s core business, the company has ~Rs. 250 cr of orders from Indrajaal, providing near-term revenue visibility and acting as an operational backbone to support scale-up into larger programs.

### Nasmyth – Gateway to global OEM ecosystem

- Long-term contracts with marquee OEMs (Rolls-Royce, Airbus, BAE, etc.).
- Overall, the company has an executable order book of ~Rs. 6,000 cr over eight years, of which ~Rs. 2,100 cr is executable over the next 2–3 years.
- Provides immediate access to global supply chains and customer relationships. This acquisition meaningfully accelerates SIGMA’s transition into a global supplier with export-led diversification.

### Indrajaal – Value chain upgrade (IP participation)

- Strategic role in counter-drone systems (high-margin, IP-led segment)
- SIGMA supplies core radar and EW sub-systems, enhancing value capture, ensuring technology ownership, and strengthening order visibility through integrated participation.

### AS Strategic (51% stake to be completed in the near term) – Provides programme access and supports international expansion

- The stake enables access to European defense programs, with JVs in place with Abra Works, EM&E, and Arquimea.
- ~Rs. 315 cr order book provides entry into global markets via tie-ups and program linkages. These are repeat orders, and there is a possibility of further order ramp-up from existing JV partners.

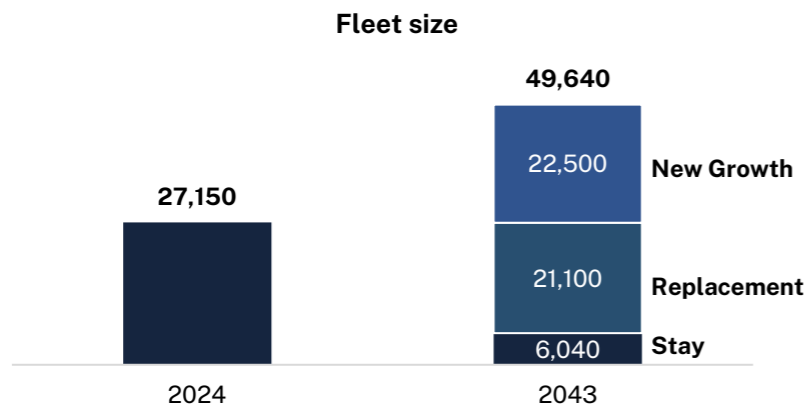
**Through acquisitions, ecosystem integration, and export access, SIGMA is has become a globally competitive Tier-1 aerospace and defense platform, with improved scalability, diversification, and margin profile.**

Source: Company, Midas Research

# 1.1 - Business Franchise & Moat (4/6)

## Market opportunity – Global commercial aerospace market

### Aerospace fleet to double over 2024-2043



Aircraft demand in the next two decades will be driven equally by fleet replacement and new aircraft, led by fuel efficiency, lower costs & regulatory pressures that are accelerating the adoption of new-generation aircraft.

### 90%+ executives expect narrowbody and widebody deliveries to match or exceed last year's levels



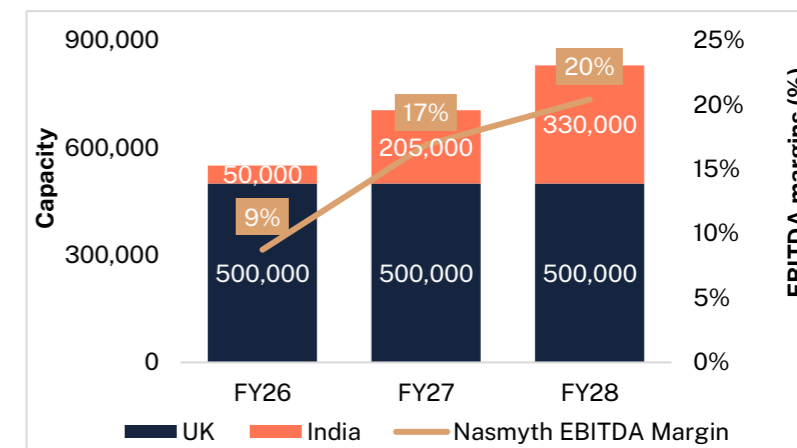
Commercial aerospace is in a strong upcycle, with rising aircraft deliveries, engine growth, and OEM ramp-ups driving supply-chain expansion and deeper global sourcing partnerships.

### Production is expected to increase



Aerospace manufacturing is recovering, but near-term supply constraints and cost pressures persist. While the short-term outlook remains cautious, medium-term confidence is improving.

- Nasmyth's partnerships with marquee OEMs such as Airbus, Boeing, and Rolls-Royce position it well to benefit from the ongoing upcycle in aircraft production and engine build rates, driving strong medium-term volume visibility. The company derives ~75% of its revenues from aerospace and the rest ~25% from defense.
- The company is executing a global manufacturing reset, positioning India as a low-cost hub while consolidating higher-cost UK operations.
- It is simultaneously integrating its strategic network to deepen customer access, expanding in the US, and building forging & casting capabilities (organic + inorganic). A key lever is capacity migration, with ~80,000 hours shifted from the UK to Bangalore and an additional ~250,000 hours ramping up in Sri City (Phase 1,25,000 & Phase 2,50,000). This transition delivers ~GBP 35-40/hour in cost savings, structurally improving margins. Further upside comes from backward integration, with currently outsourced processes being in-housed by FY27-28, unlocking ~GBP 2.25mn in annual savings.
- Importantly, UK capacity is not lost – freed-up bandwidth is being redeployed towards higher-value aerospace & defense orders, improving the overall mix.




Source: Company, Midas Research

# 1.1 - Business Franchise & Moat (5/6)

Growth strategy – Aerospace: Building an integrated Tier-1 ecosystem to aid margins and create a resilient, cost-effective, on-demand supply chain for global OEMs

Build an integrated Tier-1 aerospace supply chain through organic capacity expansion and strategic partnerships...

 **Current capabilities**

**Sub-assemblies**

- Complex assemblies
- Precision fabrications and metal manipulations

**Metal treatments**

- Heat treatments, coatings, anodizing, surface finishing & paintings

**Components**

- Precision machining for a wide range of parts
- Design & engineering capabilities

**Forgings and castings**

-

 **Growth strategy**

- Capacity addition in India; consolidation in UK market
- In-sourcing AS Strategic's supply chain
- Expansion into the USA

- Capacity addition in India and the UK
- Expansion into the USA

- Capacity addition in India; consolidation in the UK
- Expansion into the USA

- Capability building in the UK and the USA

...to improve margins, quality, and on-time-deliveries for global markets

**Reduce costs** through **consolidation** of operations and **transfer of work** to India, improving margins

**Improve reliability and quality** through increased **in-sourcing** and reduced dependence on vendors / sub-contractors, which is a major risk



Enter into the **large US market**; leverage **offset clauses** to tap **Make-in-India opportunity**

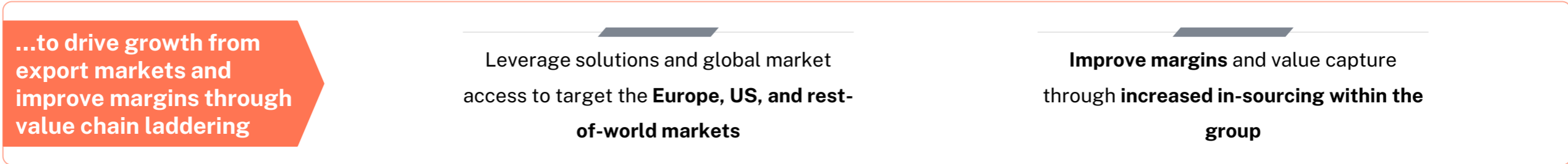
Source: Company Information

# 1.1 - Business Franchise & Moat (6/6)

Growth strategy – Defense-Make in India for the World - Transforming into a comprehensive solutions player, while expanding into international markets through exports

**Develop the solutions muscle through organic capability building and targeted partnerships...**

	Products & IP (Solutions)	Sub-systems	Services
 <b>Current capabilities</b>	<ul style="list-style-type: none"> <li>▪ Anti-drone systems</li> <li>▪ Unmanned aerial vehicles – loitering munitions, long-range surveillance UAVs (successfully evaluated by armed forces)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Electronic sub-systems like missile controls, flight data acquisition &amp; cockpit systems, radars, electronic warfare</li> <li>▪ Fabrication for armored vehicles &amp; land-based systems</li> <li>▪ Fuzes for ammunition</li> </ul>	-
 <b>Growth strategy</b>	<ul style="list-style-type: none"> <li>▪ Expanded portfolio including unmanned systems and unmanned ground vehicles</li> <li>▪ Exports with AS Strategic’s network</li> <li>▪ Strategic partnership and acquisitions targeting technical capabilities aligning with our vision</li> </ul>	<ul style="list-style-type: none"> <li>▪ Capacity expansion</li> <li>▪ In-sourcing by substituting AS Strategic’s supply chain</li> </ul>	<ul style="list-style-type: none"> <li>▪ Engineering design and development services for domestic and exports</li> </ul>



Source: Company Information

# 1.2 - Management & Governance Quality (1/3)

✔: Positive  
✔: Neutral  
✘: Negative

5

7.0

The company demonstrates a strong governance framework with a majority independent board, seasoned leadership, and no direct promoter family representation, supporting balanced decision-making and justifying a **5.0/7.0** rating.

Rating	Corporate Factsheet
<span style="color: green;">✔</span> <b>Board of Directors- Independence &amp; diversity</b>	<ul style="list-style-type: none"> <li>▪ The Board of Directors comprises nine members, including two executive directors, two non-executive non-independent directors, and five non-executive independent directors.</li> <li>▪ The Board comprises five non-executive independent directors, including one woman independent director, and one woman non-executive non-independent director. Independent directors constitute 55.6% of the Board.</li> <li>▪ The Audit / Risk &amp; Compliance Committee comprises four directors, of whom three are independent directors.</li> <li>▪ The Nomination and Remuneration Committee comprises four directors, of whom three are independent directors</li> <li>▪ The Stakeholders Relationship Committee comprises four directors, of whom two are independent directors</li> </ul>
<span style="color: purple;">✔</span> <b>Board of Directors- changes in directors</b>	<ul style="list-style-type: none"> <li>▪ The company has appointed Mr. Cheemarla Damodar Reddy as Whole-Time Director (Executive, Promoter Category) w.e.f. February 14, 2026, and Lt Gen Raju Somashekar Baggavalli as an Independent Director (Non-Executive) w.e.f. January 16, 2026.</li> <li>▪ Amb. Dr. Venkata Nagendra Prasad Thatipamula as an Independent Director (Non-Executive) w.e.f. March 16, 2026</li> <li>▪ Mr. Kartheek Raju Chintalapati as Director (Non-Executive, Non-Independent) w.e.f. March 16, 2026</li> <li>▪ The company has appointed Mr. Cheemarla Damodar Reddy as Whole-Time Director (Executive, Promoter Category) w.e.f. February 14, 2026, under the KMP category.</li> <li>▪ Other than the above, there are no changes to the Key Managerial Personnel.</li> </ul>
<span style="color: green;">✔</span> <b>Management continuity</b>	<ul style="list-style-type: none"> <li>▪ Chief Executive Officer Mr. Sunil Kumar Kalidindi has been a member of the Board since mid-2022 and continues to hold his position at SIGMA.</li> <li>▪ The company has appointed Mr. Cheemarla Damodar Reddy as Whole-Time Director (Executive, Promoter Category) for a period of five years.</li> <li>▪ N.C. Rajagopal and Co., Chartered Accountants, have been the statutory auditors of the Company since 2022.</li> </ul>
<span style="color: green;">✔</span> <b>Promoter holding</b>	<ul style="list-style-type: none"> <li>▪ Chintalapati Holdings Pvt Ltd – 46.31%, Ramanagaram Enterprises Pvt Ltd – 14.68%, Hillpark Event Management LLP – 5.81%, Cheemarla Damodar Reddy – 4.28%, and Cheemarla Damodar Reddy (Trust)- 0.13%.</li> </ul>

## 1.2 - Management & Governance Quality (2/3)

Key Management Personnel – Committed & experienced leadership in aerospace and defense sectors drives SIGMA’s vision



**Sunil Kumar Kalidindi**

*Group CEO*

**20+ Years of Experience**

Instrumental in transforming Sigma into a leading Aerospace and Defense manufacturer



**Cheemarla Damodar Reddy**

*Whole Time Director,  
India Operations*

**35+ Years of Experience**

- Co-founder Director of Sigma Advanced Systems
- Distinguished technocrat in the field of Electronics and Communications



**Sanjay Pukalay**

*President, Defense Division*

**35+ Years of Experience**

- Co-founder Director of Sigma Advanced Systems
- Has extensive experience in strategic programs, customer engagement, and transformation initiatives



**John Rooney**

*President, International Operations*

**25+ Years of Experience**

- Previously served as the COO at Nasmyth
- ~16 years' experience at Gardner Aerospace, including roles as CTO and Director of Operations



**Sudharsan Manivel**

*President, Aerospace Division*

**~22 Years of Experience**

- Expertise in engineering, aluminum castings, and precision components
- Led VJP Aluminum Foundry and founded VAF Aero Systems



**Shridhar Thathachary**

*CFO*

**~40 Years of Experience**

- Serving as the CFO since Jan 2007
- Prior experience at You Telecom India, Godrej Telecom, and UB Group



**Dr. Pramod Raju**

*President, Corporate Finance and M&A*

**~27 Years of Experience**

- Instrumental in the implementation of inorganic growth strategy
- Prior experience at Goldman Sachs, UBS and Atria Power

Source: Company Information

# 1.2 - Management & Governance Quality (3/3)

## Board of Directors - Ensuring strategic governance and risk management



**Lt General B. S. Raju**  
(PVSM, UYSM, AVSM, YSM)  
Non-Executive Independent Director

### 40+ Year of Experience

- 44<sup>th</sup> Vice Chief of the Indian Army Staff
- Director General Military Operations of India



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

### 30+ Years of Experience

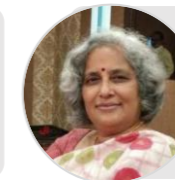
- Senior IFS Officer of 1993 Batch
- Recently retired Ambassador to Kazakhstan
- Former Consul General of India, San Francisco



**Kalyan Vijay Sivalenka, CFA**  
Non-Executive Independent Director

### 20+ Years of Experience

- Reputed finance professional working across asset management, investment banking, and corporate finance activities
- Managing Partner at Hyderabad Angels Venture Advisory



**Dr. Uma Garimella**  
Non-Executive Independent Director

### 35+ Years of Experience

- A distinguished academician having held posts at University of Hyderabad, JNTU, and IIIT – Sri City



**Suryanarayana Raju Nandyala**  
Non-Executive Independent Director

### 25+ Years of Experience

- Leading entrepreneur with forays into multiple industry segments spanning over 2 decades



**Leona Ambuja**  
Non-Executive Director

### 12+ Years of Experience

- Experience in the areas of Accounting, Taxation and Compliance, along with knowledge in Structured Financing



**Kartheek Raju**  
Non-Executive Director

### 15+ Years of Experience

- Key member of iLabs, spearheading investments in pharma, life sciences, A&D, manufacturing and power sectors
- Experienced in investment mgmt. and value creation



**Sunil Kumar Kalidindi**  
Executive Director

### 20+ Years of Experience

- CEO of Sigma Advanced Systems
- Instrumental in transforming Sigma into a leading Aerospace and Defense manufacturer



**Cheemarla Damodar Reddy**  
Executive Director

### 35+ Years of Experience

- Founder Director of Sigma Advanced Systems
- Distinguished technocrat in the field of Electronics and Communications

# 1.3 - Risk Profile & Pricing Power



Sigma Advanced Systems operates in the defense and aerospace industry. As it primarily deals with governments and Tier-1 OEMs, the bargaining power of buyers is high, resulting in limited pricing control. At the same time, given the highly regulated nature of the industry and the strengths that SIGMA has built for itself, we assign it a rating of **5.5/7.0**.

## Strengths

1. Vertically integrated defense platform across components (Nasmyth), sub-systems (Sigma), and IP-led systems (Indraaal), enabling higher value capture.
2. Nasmyth acquisition to boost order visibility, enable India offshoring, and drives cost efficiencies via insourcing.
3. Strong build-to-spec and build-to-print capabilities with embedded electronics and system engineering expertise.

## Weaknesses

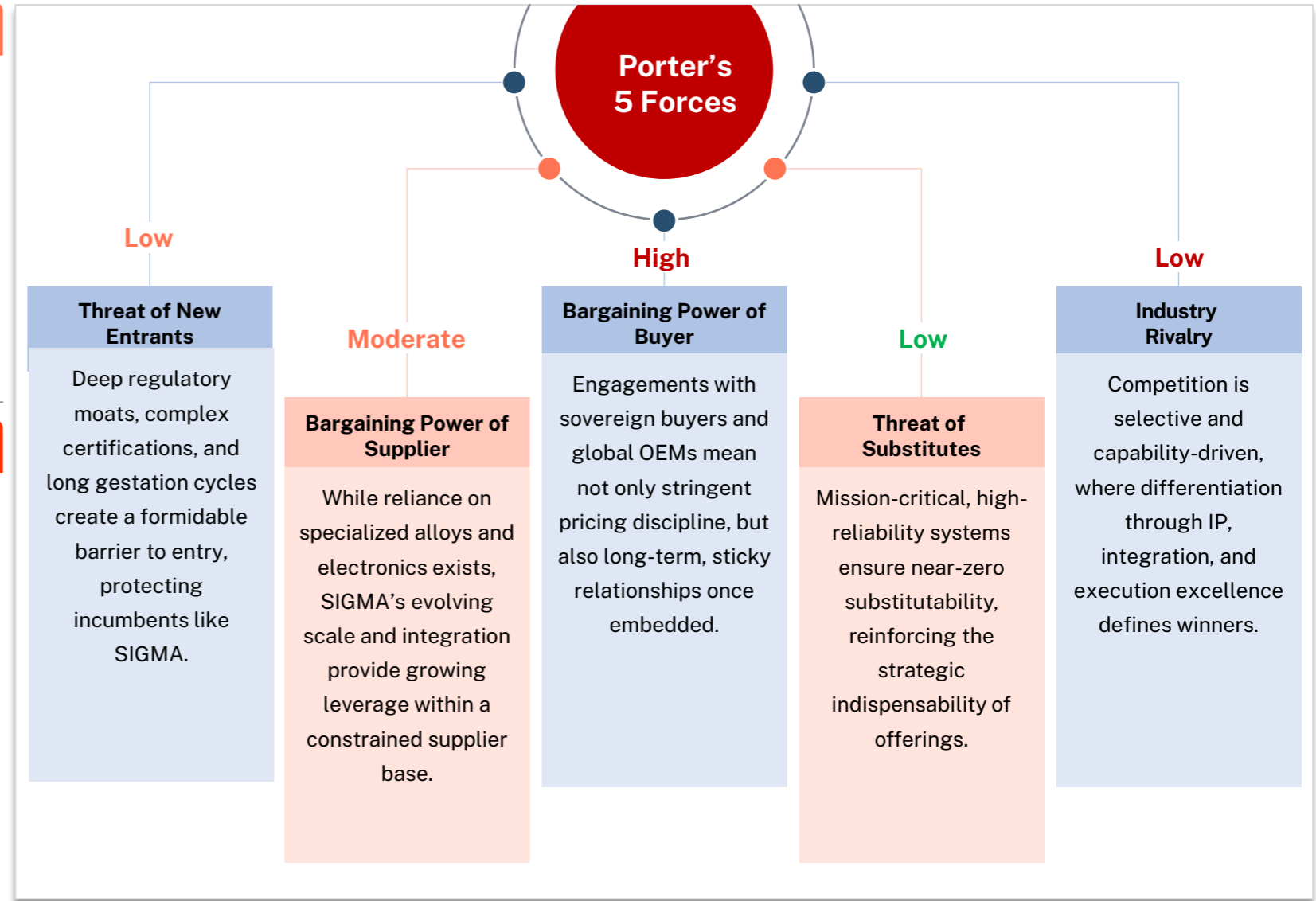
1. Execution complexity due to the integration of multiple acquisitions across geographies.
2. Dependence on defense procurement cycles, leading to revenue lumpiness.
3. Working capital intensity, typical of defense and aerospace programs.

## Opportunity

1. India's defense capex expansion (multi-decade growth visibility) and strong indigenization push.
2. Rising global defense exports, enabling participation in international supply chains.
3. Commercial aerospace upcycle, benefiting Nasmyth through higher aircraft and engine build rates.
4. Supply chain diversification away from China, increasing India's relevance as a sourcing and manufacturing hub.

## Threats

1. Delays in defense procurement/order conversion, impacting revenue visibility.
2. Geopolitical risks affecting export markets and supply chains.
3. Regulatory and compliance risks in defense and aerospace markets (approvals, certifications).



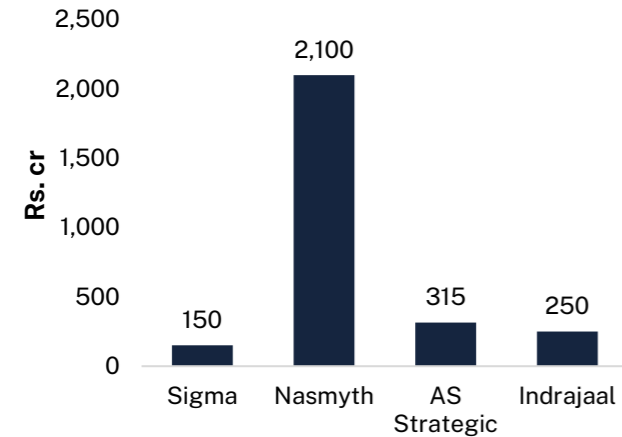
# 1.4 – Financials (1/2)

## Robust order book underpins revenue visibility

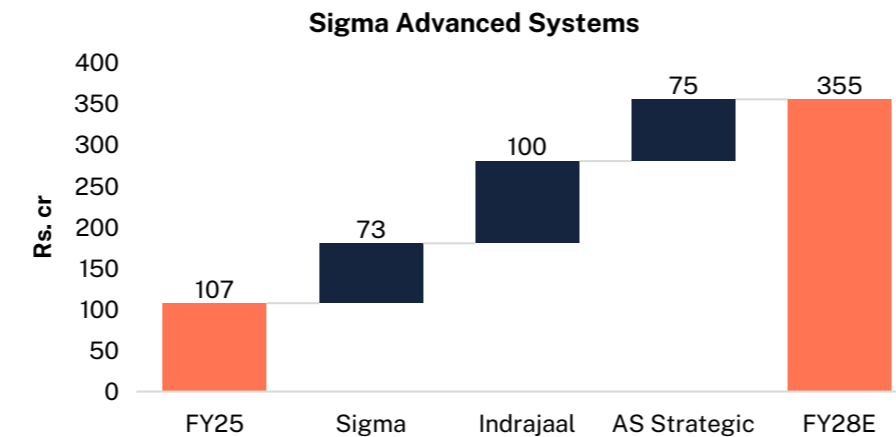
6.0 7.0

SIGMA's consolidated revenues are projected to grow at a 151% CAGR from Rs. 107 cr in FY25 to Rs. 1,706 cr in FY28E, backed by a robust Rs. 2,815 cr order book across its subsidiaries. Nasmyth's EBITDA margin expansion from ~9% in FY26E to ~20% FY28E, driven by India-led efficiency gains, further strengthens the investment case. A 6.0/7.0 rating reflects meaningful execution risk, given the simultaneous multi-geography order book execution required within a compressed FY27-FY28 timeline.

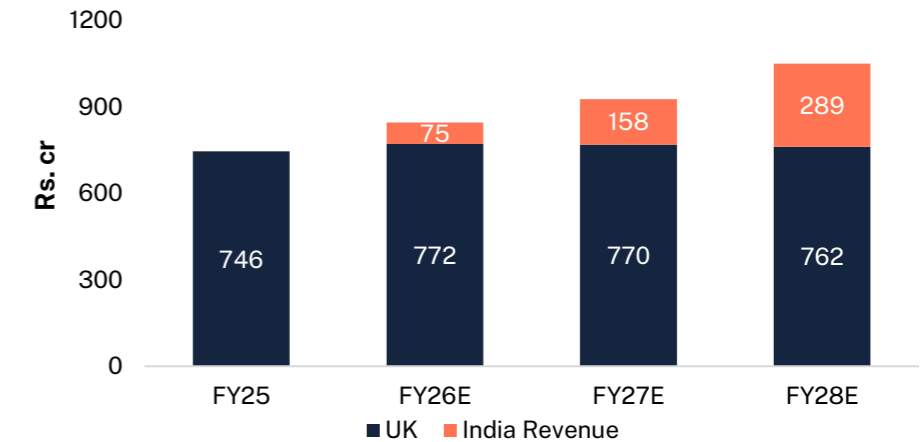
### A robust near-term order book across entities signals healthy revenue visibility



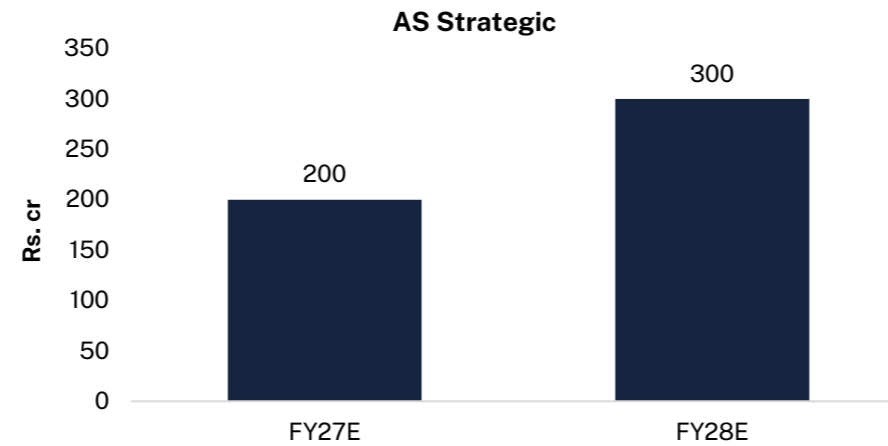
### Defense orders from Indrajaal and AS Strategic will boost SIGMA's revenue



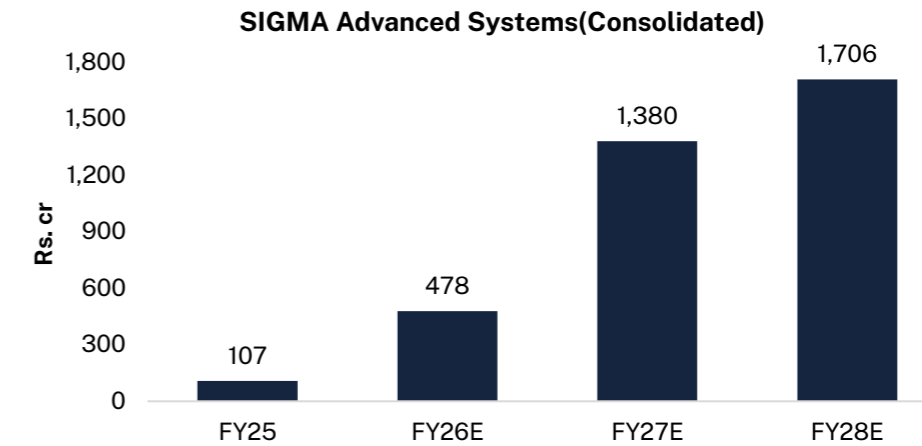
### Leveraging low-cost supply chains in India (96% CAGR over FY26E-FY28E ) will drive Nasmyth's revenues



### A robust order book and global JVs are key drivers of AS Strategic's revenues



### A combination of SIGMA, Nasmyth & AS Strategic will lead to 151% CAGR in overall revenues over FY25-28E



#### Execution timeline for the order book

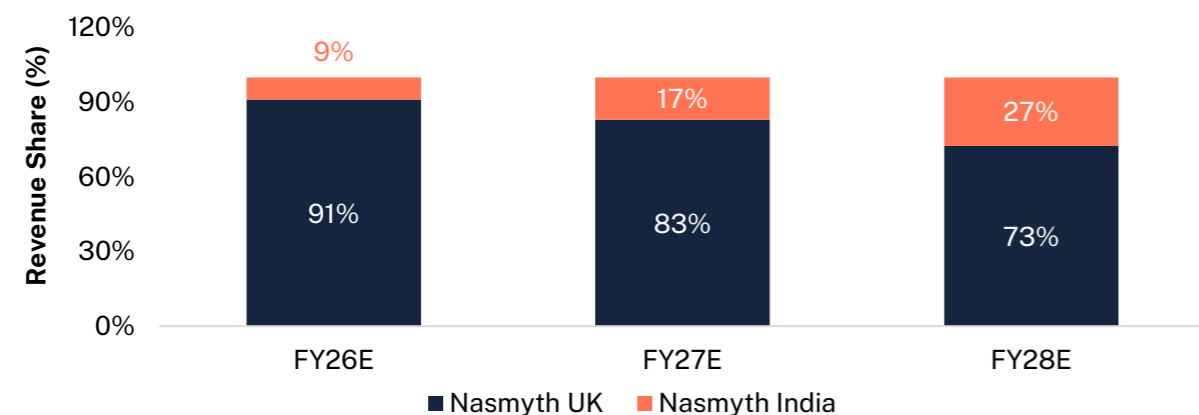
- SIGMA will execute its order book in FY27.
- Nasmyth's order book is executable over FY27-FY29.
- AS Strategic's order book is distributed with its JV partners, which will be executed over FY27-FY28.
- Indrajaal's order book is also executable over FY27-FY28.

Source: Company, Midas Research

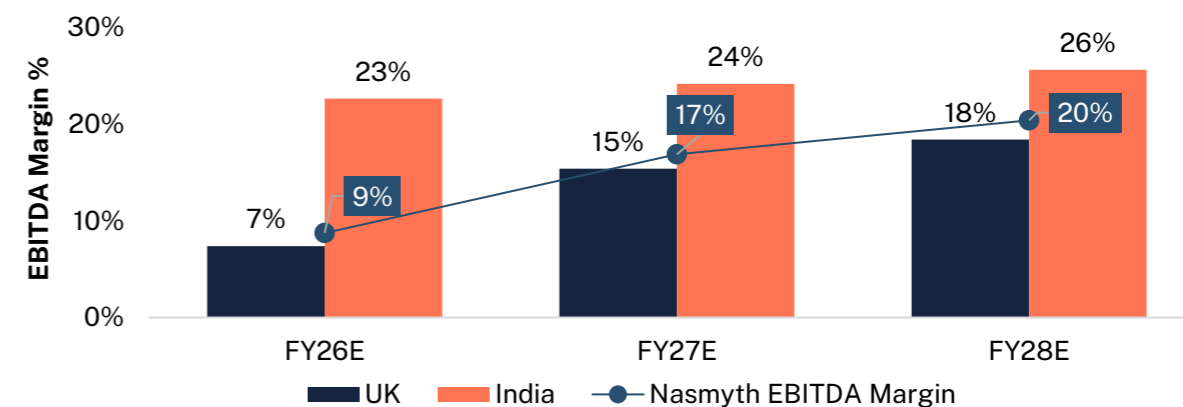
# 1.4 – Financials (2/2)

Supply chain rationalization and operating efficiencies to drive margins

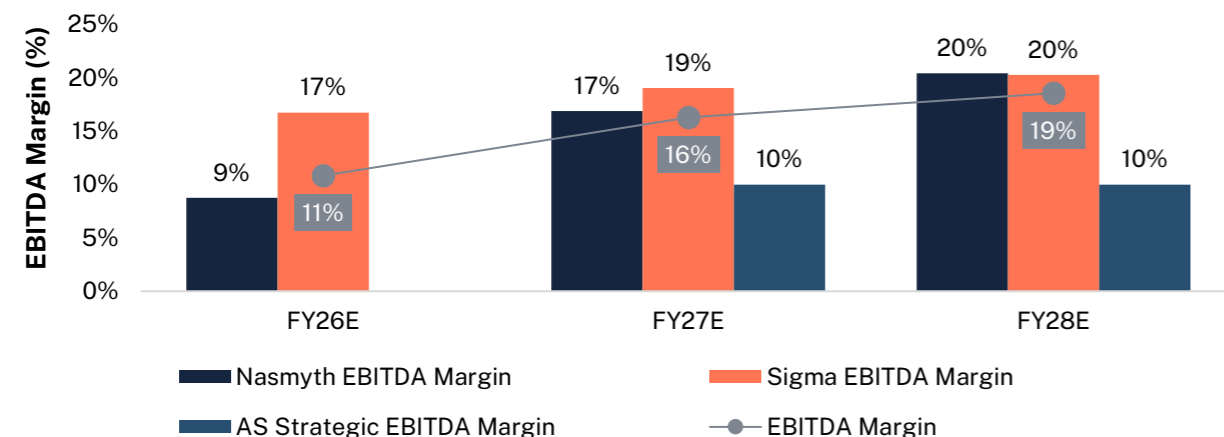
**Nasmyth is increasing the execution presence in high-margin regions like India (from 9% in FY26E to 27% FY28E)**



**.....A combination of cost-efficient location and backfill in the UK to drive Nasmyth margins from 9% in FY26E to 20% in FY28E**



**Operating leverage in SIGMA & margin improvement in Nasmyth to drive overall margins from 11% in FY26E to 19% in FY28E**



- Nasmyth’s EBITDA margin is set for a sharp turnaround, rising from ~9% in FY26 to ~20% by FY28E, led by efficiency gains from shifting man-hours to India.
- SIGMA’s standalone margin is expected to improve from ~14%<sup>^</sup> in FY25 to ~17% in FY26E, stabilizing at ~20% by FY28E as revenue broadens across Indrajaal and AS Strategic, led by the high-precision manufacturing segment/execution.
- At the consolidated level, margins are expected to normalize at 19% by FY28E, driven by improved efficiency and balanced profitability across geographies.

Source: Company, Midas Research, <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. Please refer to slide 8 for details

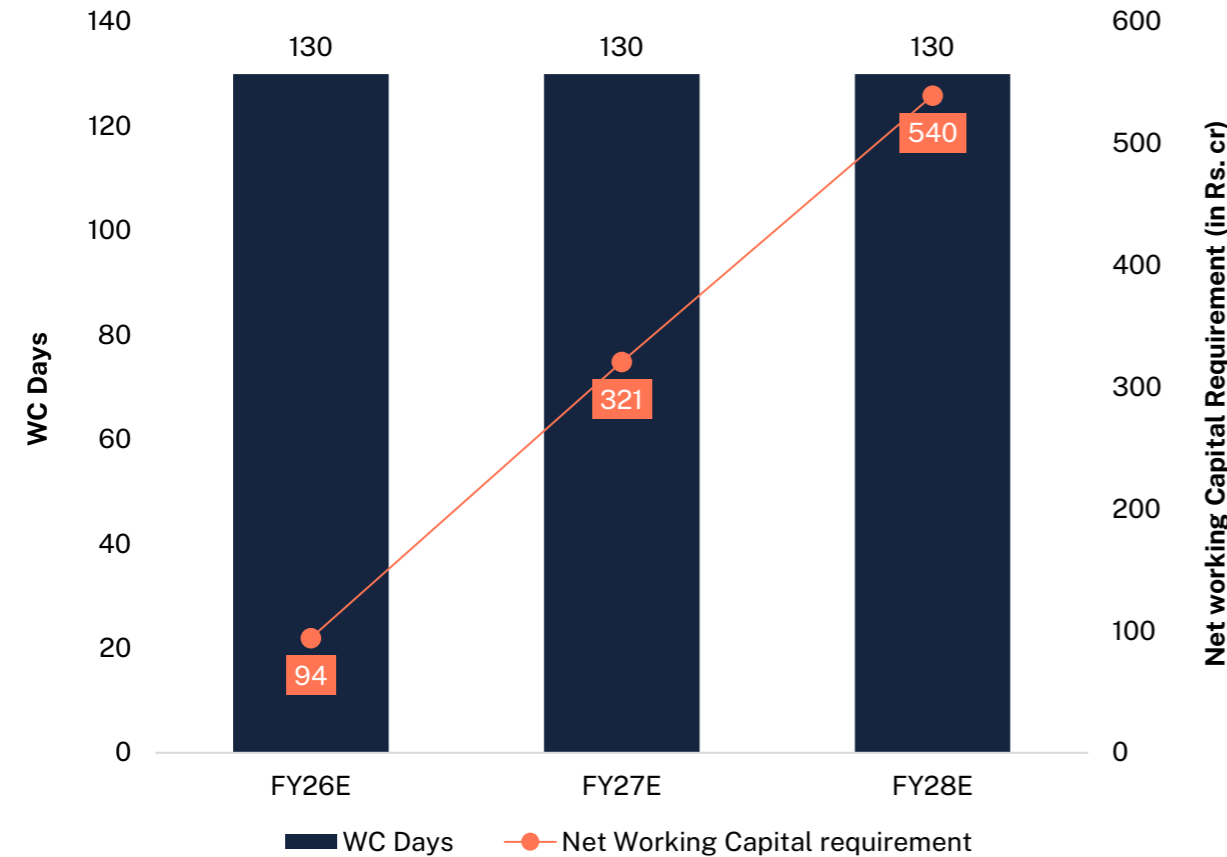
# 1.5 – Balance Sheet & Cash Flow

Revenue is vanity, profit is sanity, cash is reality

4 7.0

The balance sheet (estimates) reflects a near-zero net debt/equity ratio, indicating a virtually debt-free position, which is a structural positive. While working capital requirements are rising due to the consolidation of new business, the working capital cycle (~130 days) remains stable. The rise in absolute working capital is due to a surge in profitable revenues. In the long term, a stable revenue run rate is expected to aid cash flow generation. However, execution remains a key risk, warranting a cautious **4.0/7.0** rating on balance sheet and cash flow quality.

**Working capital days remain stable, with working capital requirements rising due to new business consolidation**



**Balance sheet improves with progressive deleveraging**



**SIGMA's working capital cycle is likely to remain at ~130 days, significantly lower than the peer average of ~450 days, aided by improved terms with OEMs and better inventory management.**

Source: Company, Midas Research

## 2 – Valuation Framework



# Valuation Framework - Summary

## Current Position vs Peers:

2.1

SIGMA trades at a deep discount to peers at 11x FY28E EV/EBITDA versus a peer average of ~29x, despite delivering the highest revenue and PAT CAGRs in the group at 151% and 110%, respectively. As execution de-risks and the consolidated entity scales, RoE expansion from 9% to 25% by FY28E provides a compelling case for justifying a rating of **6.0/7**.

## Based on Growth:

2.2

SIGMA screens as the most attractively valued stock in the peer group on both growth-adjusted metrics — its PEG of ~0.12x is the lowest among peers despite delivering the highest PAT CAGR of ~110%, and its EV/EBITDA of 11x sits at a steep discount to peers clustering in the 23x–33x range despite an expected 177% EBITDA CAGR over FY25-28E. The **5.5/7** rating reflects that while the valuation gap is compelling, it is partially justified by the early-stage execution risk and margin dilution from consolidation, meaning the re-rating catalyst is contingent on execution rather than imminent.

## Capturing Return Profiles:

2.3

SIGMA is favorably placed on return metrics relative to its valuation, with likely industry-leading RoCE of ~30% in FY28E, while the ascribed FY28E EV/EBITDA multiple of ~17x remains at a significant discount to peers despite a projected improvement in RoE/RoCE (FY28E: ~25%/~30%) — indicating the market has yet to price in improving capital efficiency. The **5.5/7.0** rating reflects that while current return ratios lag peers due to the early consolidation stage, the trajectory is expected to improve, with normalising cash conversion (CFO/PAT) by FY28E supporting a re-rating.

## Reflecting EVA:

2.4

SIGMA currently has the most compelling upward trajectory in the group — EVA is projected to swing sharply from -5% in FY26E to ~+14% in FY27E and stabilize at ~13% by FY28E. The **4.5/7.0** rating considers the negative EVA spread in 2026 PPFE and shift that will happen to +13% in FY28 PPFE.



## 2.1 – Current Position vs Peers

6.0 7.0

SIGMA trades at a deep discount to peers at 11x FY28E EV/EBITDA versus a peer average of ~29x, despite expected revenue and PAT CAGRs of 151% and 110%, respectively, over FY25–28E. As execution de-risks and the consolidated entity scales, RoE expansion from 9% to 25% by FY28E provides a compelling case for justifying a rating of **6.0/7**.

SIGMA currently trades at a significant discount to peers, with its FY28E EV/EBITDA at 11x versus a peer average of ~29x, reflecting the market’s stance on execution of its business strategy. However, recent order book momentum and the ramp-up of Nasmyth’s India operations signal a clear inflection point, with revenue and PAT CAGRs of 151% and 110%, respectively, over FY25–FY28E, comfortably outpacing peer averages of 43% and 65%. Importantly, SIGMA’s RoE is projected to reach ~25% by FY28E, broadly in line with peers (~23%), supported by superior earnings growth and improving capital efficiency as the consolidated entity scales. With a materially stronger growth profile, valuation upside remains significant as execution de-risks the business model and the market begins to re-rate the stock.

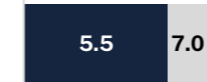
Particulars	CMP Rs	M-cap Rs cr	Revenue (Rs. cr)			EBITDA (Rs. cr)			PAT (Rs. cr)			EBITDA margin		RoE (%)		EV/EBITDA
			FY25	FY28E	CAGR	FY25	FY28E	CAGR	FY25	FY28E	CAGR	FY25	FY28E	FY25	FY28E	FY28E
<b>Sigma Advanced Systems Ltd</b>	190	3,346	107	1,706	151%	15	317	177%	25	235	110%	14% <sup>^</sup>	19%	NA	25.2	11
<b>PTC Industries Ltd</b>	15,975	27,045	308	2,389	98%	73	907	132%	61	691	125%	24%	38%	6.0	34.5	26
<b>Azad Engineering Ltd</b>	1,861	10,100	444	1,059	34%	161	385	34%	87	227	38%	36%	36%	8.6	12.6	31
<b>MTAR Technologies Ltd</b>	4,824	8,103	665	1,866	41%	121	448	55%	52	280	75%	18%	24%	7.5	23.8	33
<b>Data Patterns India Ltd</b>	3,491	14,508	708	1,457	27%	275	571	28%	205	478	33%	39%	39%	15.7	20.0	34
<b>Dynamic Technologies Ltd</b>	10,150	6,155	1,404	2,180	16%	158	324	27%	43	157	54%	11%	15%	6.2	N/A	23
<b>Average</b>					<b>43%</b>			<b>55%</b>			<b>65%</b>	<b>26%</b>	<b>30%</b>			<b>29</b>

Source: Company, Bloomberg, Midas Research

Note Dynamic Technologies not considered as consensus RoE is not available. <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. Please refer to slide 8 for details

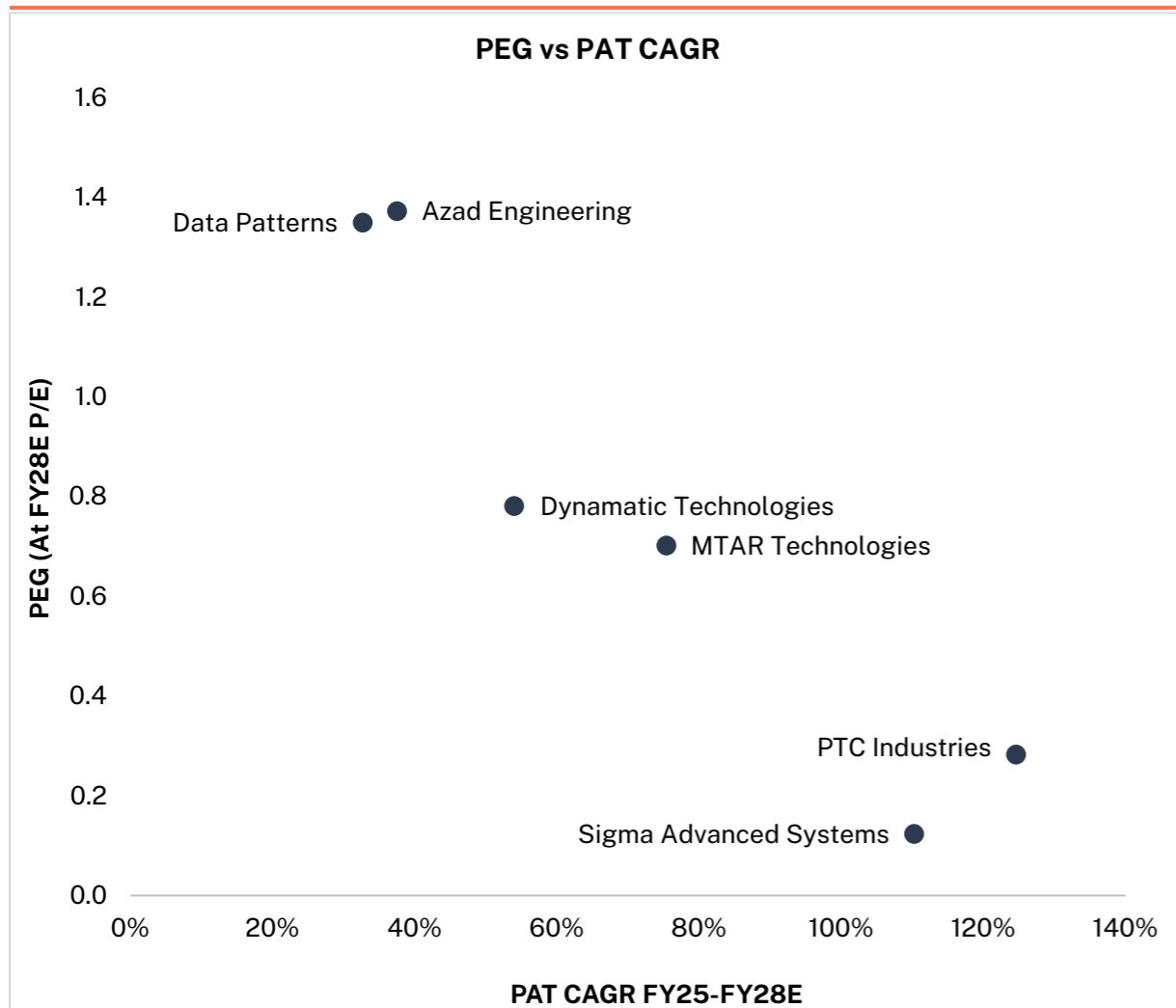
Sigma Advanced Systems Technologies

## 2.2 – Based on Growth

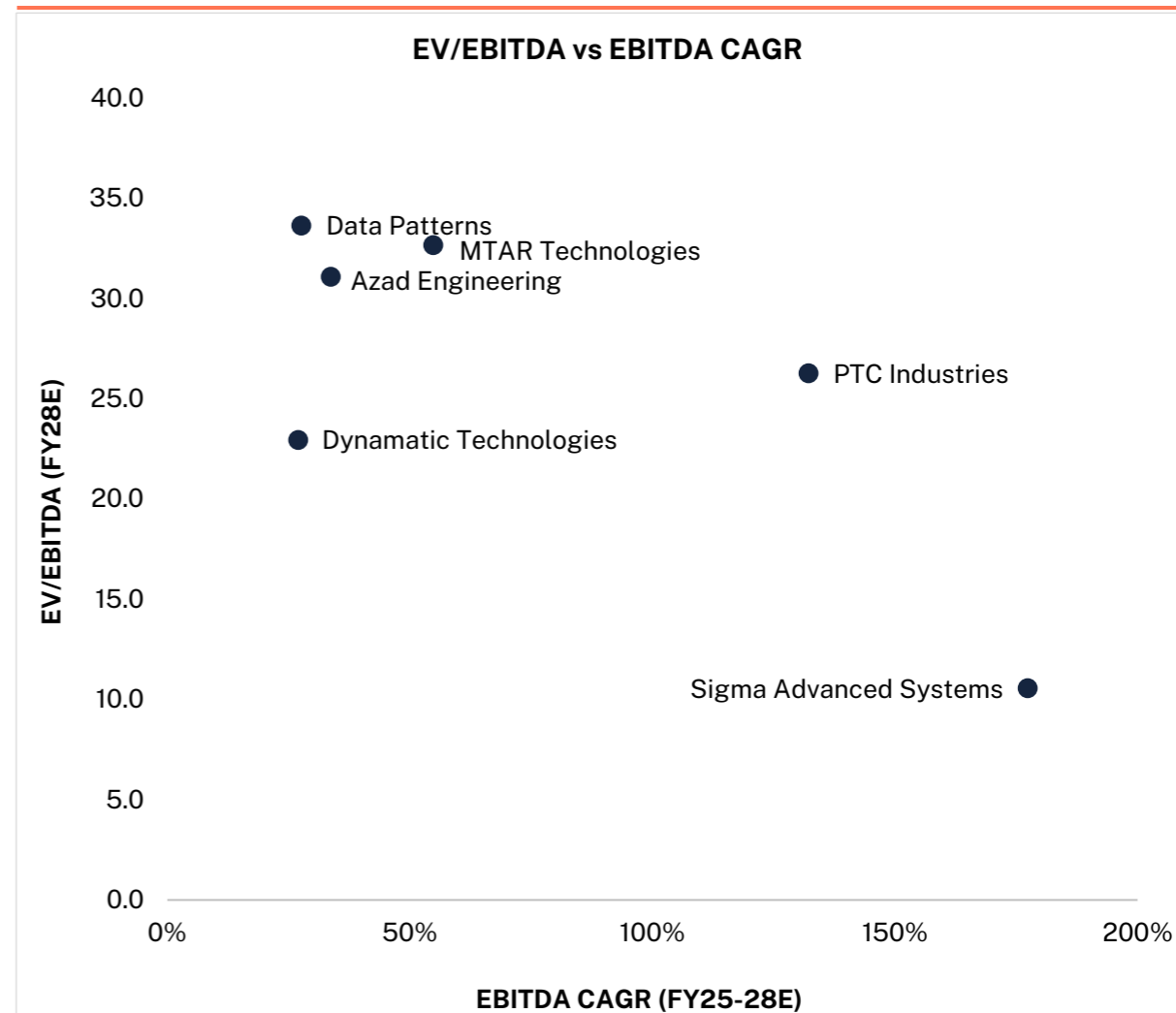


SIGMA screens as the most attractively valued stock in the peer group on both growth-adjusted metrics – its PEG of ~0.12x is the lowest among peers despite delivering the highest PAT CAGR of ~110%, and its EV/EBITDA of 11x sits at a steep discount to peers clustering in the 23x–33x range despite an expected 177% EBITDA CAGR over FY25-28E. The 5.5/7 rating reflects that while the valuation gap is compelling, it is partially justified by the early-stage execution risk and margin dilution from consolidation, meaning the re-rating catalyst is contingent on execution rather than imminent.

SIGMA offers the highest growth at the lowest valuation premium among peers



SIGMA's deep EV/EBITDA discount is disproportionate to its superior EBITDA growth trajectory

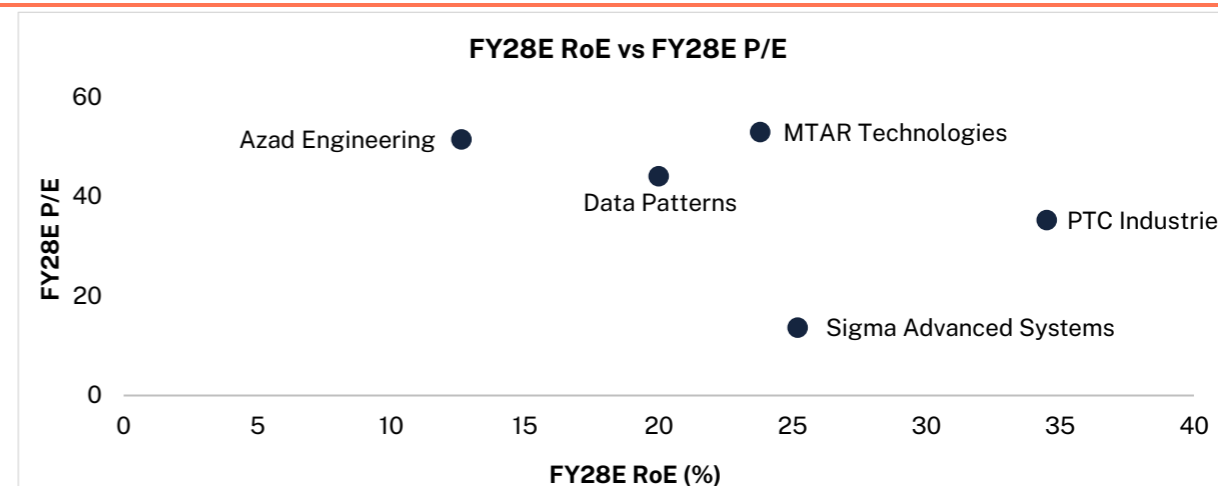
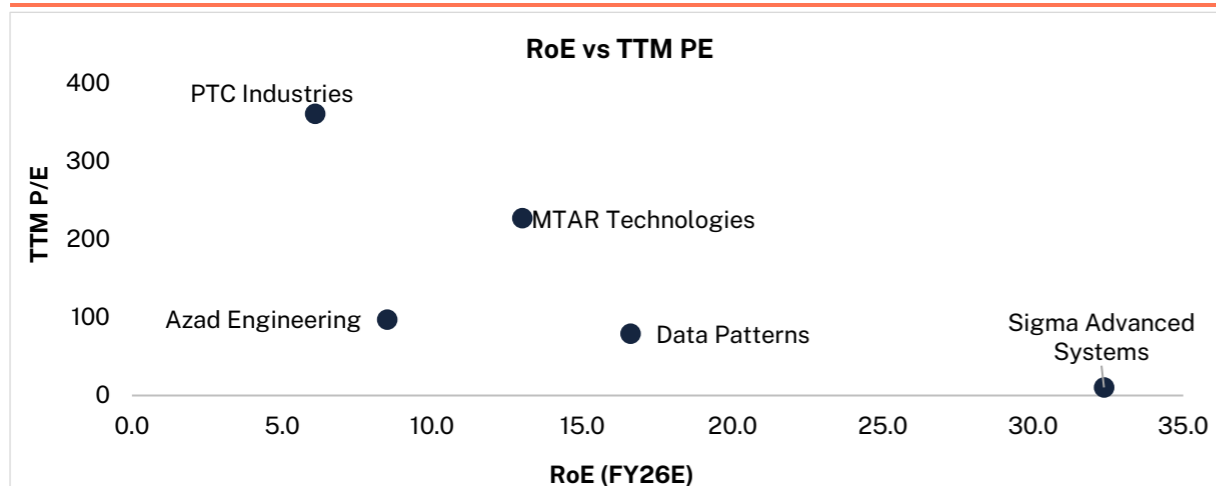


## 2.3 – Capturing Return Profiles

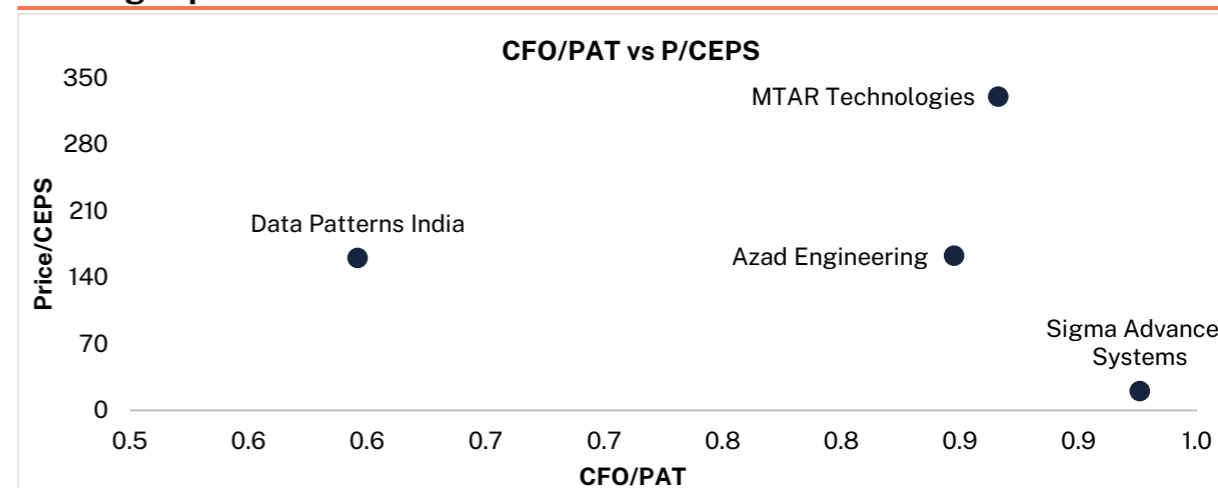
5.5 7.0

SIGMA is favorably placed on return metrics relative to its valuation, with likely industry-leading RoCE of ~30% in FY28E, while the ascribed FY28E EV/EBITDA multiple of ~17x remains at a significant discount to peers despite a projected improvement in RoE/RoCE (FY28E: ~25%/~30%) – indicating the market has yet to price in improving capital efficiency. The **5.5/7.0** rating reflects that while current return ratios lag peers due to the early consolidation stage, the trajectory is expected to improve, with normalizing cash conversion (CFO/PAT) by FY28E supporting a re-rating.

**SIGMA's low TTM PE reflects early-stage returns, with significant re-rating potential as RoE improves**



**SIGMA's cash conversion profile set to normalize as consolidation-driven working capital headwinds ease**



- SIGMA currently trades at the lowest TTM P/E in the peer group, despite an expected sharp improvement in RoE to ~25% by FY28E, reflecting a valuation that has yet to price in the earnings inflection.
- On a forward basis, its FY28E P/E of ~14x against a projected RoE of ~25% compares favourably to peers trading at 35x–52x for similar or lower return profiles, underscoring the depth of the valuation discount.

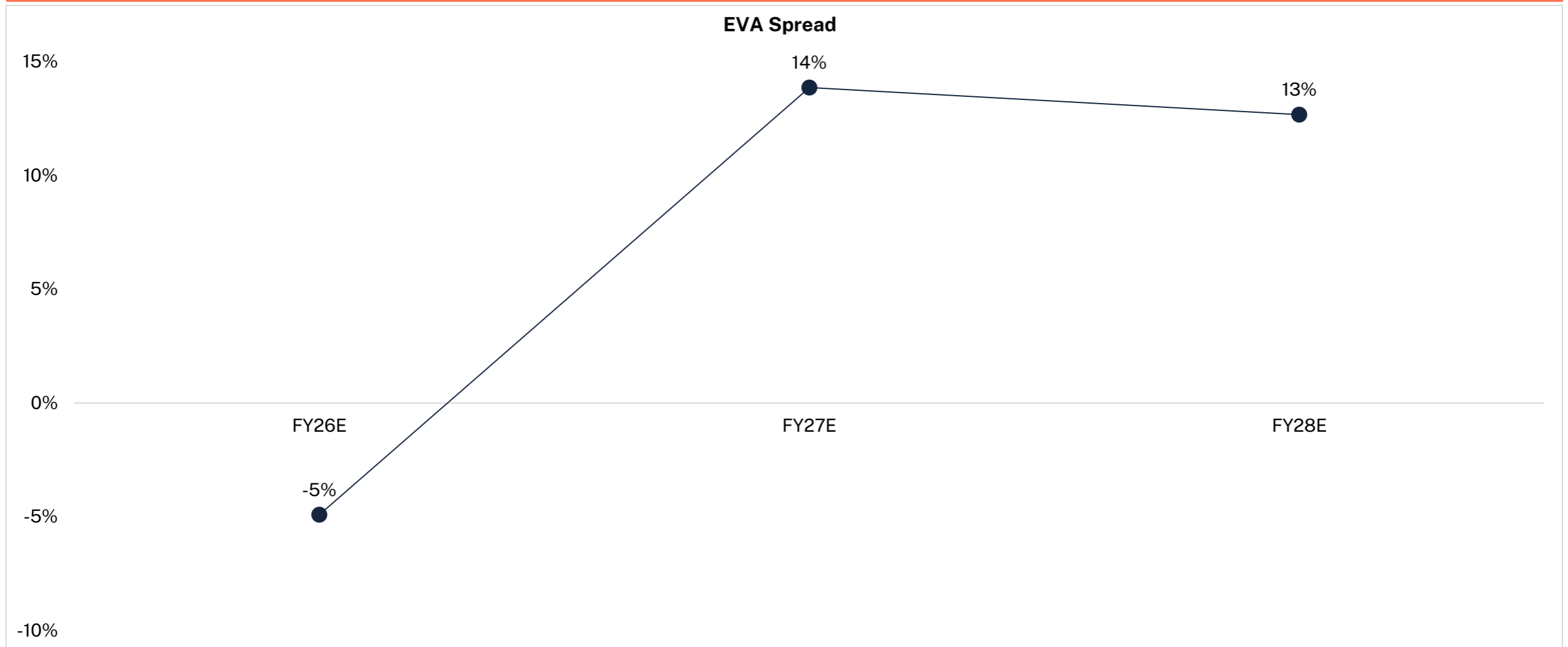
Source: Company, Bloomberg, Midas Research  
 Note Dynamatic Technologies is not considered as consensus RoE is not available. PTC Industries and Dynamatic technologies consensus CFO is not available

## 2.4 – Reflecting EVA

4.5 7.0

SIGMA currently has the most compelling upward trajectory in the group—EVA is projected to swing sharply from -5% in FY26E to +14% in FY27E and stabilize at ~13% by FY28E. The **4.5/7.0** rating considers the negative EVA spread in 2026 PPFE and shift that will happen to +13% in FY28 PPFE.

**SIGMA's EVA spread keeps valuation subdued currently, but a sharp inflection into positive territory by FY27E sets the stage for a meaningful re-rating**



Source: Company, Bloomberg, Midas Research

# Valuation Rationale

We value Sigma Advanced Systems Ltd at an EV/EBITDA multiple of 17x its FY28E EBITDA, arriving at a target price of Rs. 310/share, implying an upside of 64%

## Why do we use EV/EBITDA as the valuation metric

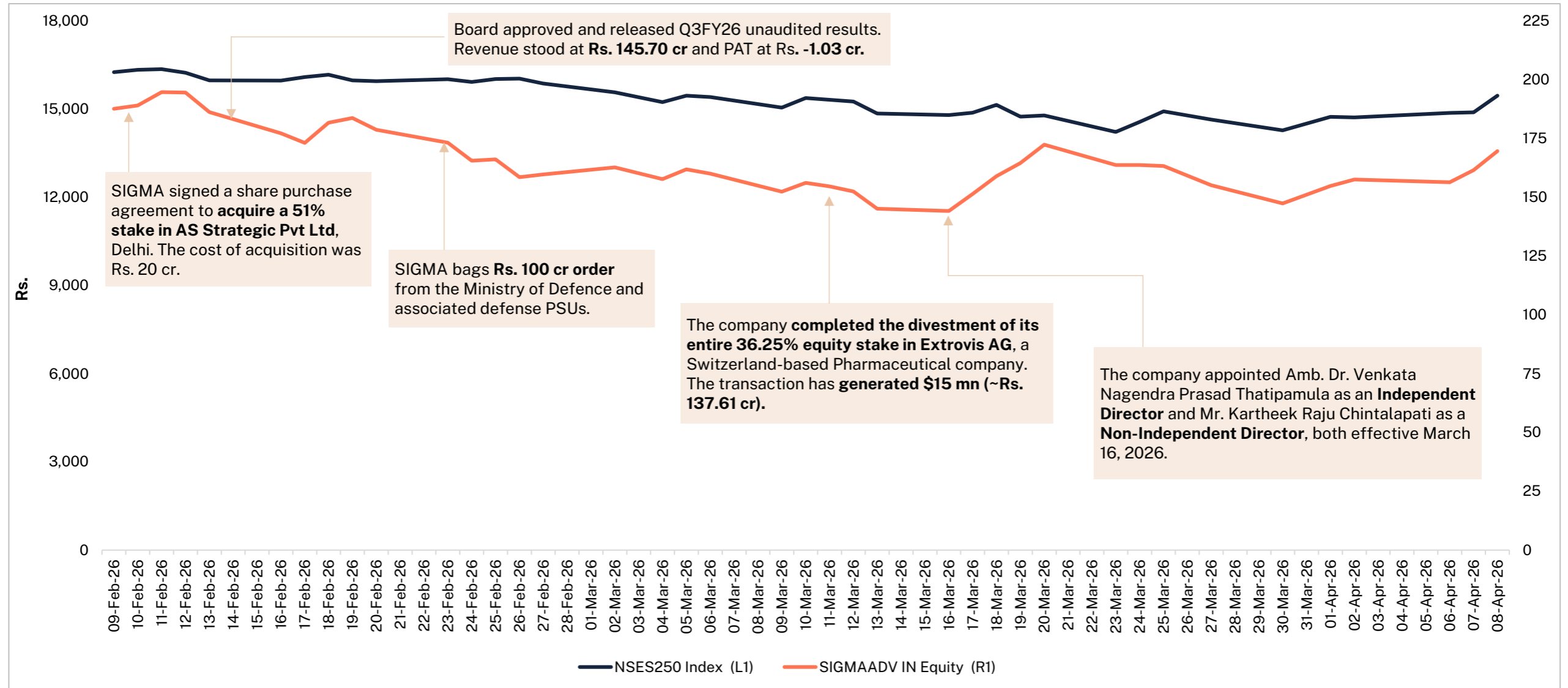
→ EV/EBITDA is the most appropriate valuation metric for SIGMA Advanced Systems given its increasingly asset-intensive nature of business, need for debt, and net cash-positive balance sheet, where the enterprise value adjustment meaningfully reflects the true value accruing to equity holders. Further, in the current consolidation phase, PAT and earnings-based multiples are distorted from Nasmyth's asset-heavy UK operations and varying tax treatments across geographies, making EBITDA a cleaner measure of underlying operating performance. As margins expand significantly through FY28E, EV/EBITDA best captures the operating leverage embedded across SIGMA's multi-geography structure, making it the most reliable and comparable metric for valuation at this stage of the growth cycle.

## Rationale for 17x EV/EBITDA multiple

→ At 17x FY28E EV/EBITDA, SIGMA is being valued at a significant discount to the peer average of ~29x, despite delivering the highest EBITDA CAGR of 177% in the group – implying a PEG-equivalent that is a fraction of peers and leaving substantial room for re-rating as execution de-risks. The 17x multiple is further supported by SIGMA's likely net cash-positive balance sheet, improving EVA trajectory (turning positive by FY27E), and RoCE of ~30%, the highest among peers – collectively justifying a premium. Given that the discount is mainly attributable to early-stage execution risk rather than structural weakness, 17x represents a reasonable entry multiple, offering a meaningful margin of safety while capturing upside as the consolidated entity scales toward its FY28E earnings potential.



# 3 - Stock Buzz & Influencing Factors



Source: Company, Bloomberg, Midas 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 Indrajaa, 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 in new capacities.
- NPAT is projected to grow at a CAGR of 110% over FY25–FY28E, aided by lower finance costs and improved profitability at Indrajaa.

	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	1007
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

- Revenue in FY26 (PPFE) is higher due to the consolidation of Nasmyth's operations over the last five months of FY26 (PPFE), while NPAT is elevated on account of higher other income from the sale of assets 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 (INR Cr)	NA	3,346		
P/E (x)	55	19	18	14
EV (Rs.Cr)	NA	3,273	3,335	3,346
EV/ EBITDA (x)	NA	63	15	11
Price to BV (x)	NA	6	5	3

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. Please refer to slide 8 for details

# Future Lens

Sigma Advanced Systems' aerospace and defense contracts across its subsidiary ecosystem – spanning Nasmyth, AS Strategic, and Indrajaal – provide strong multi-year revenue visibility, underpinned by a robust Rs. 2,815 cr order book executable through FY27–FY28, with additional upside from prospective order wins supported by Nasmyth's long-term contracts with global OEMs. Its strategic positioning at the intersection of India's aerospace and defense indigenization push and global supply chain realignment creates a durable demand tailwind beyond FY28E, while Nasmyth's India ramp-up serves as a structural cost advantage that is difficult for peers to replicate.

The consolidation of global JV partnerships through AS Strategic further deepens the revenue pipeline, while India's accelerating defense capex and the Atmanirbhar Bharat initiative provide a long-term policy tailwind, strengthening SIGMA's competitive moat and supporting sustained earnings growth.



## Sensitivity of 3-yr TP (FY30E)

Sensitivity Analysis	EV	Market Cap	Target Price	Upside
15	6,839	7,034	399	110%
17	7,751	7,946	451	137%
19	8,663	8,858	503	165%

# Key Risks



Execution risk in  
integrating multiple  
international  
acquisitions



Dependence on  
regulatory approvals  
and defense  
procurement cycles



Risk of delays in  
scaling Indrajaal into  
large defense  
contracts



Nasmyth is exposed  
to customer  
concentration risk

Source: Company, Midas Research

# Glossary

CAPEX	Capital Expenditure
MT	Metric Ton
Bn	Billion
CAGR	Compounded Annual Growth Rate
CMP	Current Market Price
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EPS	Earnings Per Share
EV	Enterprise Value
FCF	Free Cash Flow
P/E	Price to Earnings
PBT	Profit Before Tax
RoE	Return on Equity

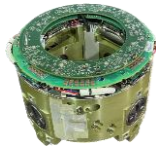
RoCE	Return on Capital Employed
RoIC	Return on Invested Capital
R&D	Research and Development
PBT	Profits Before Tax
ROA	Return on Assets
DTL	Deferred Tax Liabilities
Avg	Average
CF	Cash Flow
QoQ	Quarter on Quarter
RM	Raw Material
CoGS	Cost of Goods Sold
Crs	Crores
DCF	Discounted Cash Flow

# Annexures



# Sigma Advanced Systems – The Differentiation Engine

## Product offerings



### Missile System

A missile system is an integrated platform that launches, guides & controls a missile to accurately engage a designated target.

**SIGMA provides the brain, nerves, and steering system of missile systems**

- **End-game package**-The final guidance and control part that helps the missile hit the target accurately at the last moment.
- **Amplifier for INVAR Missile**- A device that amplifies weak electronic signals, ensuring missile systems operate properly.
- **Electronic delay unit & receiver unit - Konkurs missile**- A unit that receives signals & controls timing inside the missile.
- **Quad Digital Actuator Controller (QDAC)**- A controller that moves different parts of the missile to steer it correctly.
- **Rear Servo Assembly – LRSAM/MRSAM**: A motor-driven mechanism at the rear of the missile that actuates the fins to guide it during flight.
- **Servo Control Unit (SCU) for AKASH**-The control box that manages small motors to steer the missile.
- **Data acquisition unit**- A system that collects & records key data from sensors.
- **DSP unit**- A processor that quickly analyzes signals to help the missile respond correctly.



### Avionics

Avionics is the electronic system in an aircraft that controls navigation, communication, and flight operations.

**SIGMA provides a black box and a communication brain**

- **SSFDR IJT/ALH** – A crash-proof flight data recorder (black box) for HJT-36 Sitara / HAL Dhruv that stores flight information.
- **SSFDR Cheetah/Chetak** – A black box that records flight data for HAL Cheetah / HAL Chetak helicopters.
- **SSFDR SU-30** – A crash-protected flight data recorder for the Sukhoi Su-30MKI.
- **SSFDR SU-30 – Recorder Unit** – The main recording module inside the Su-30's black box system.
- **INCOM Controller – MIG 27** – A control unit that manages communication systems in the Mikoyan MiG-27.
- **HDFD for Hawk-132** – A high-speed flight data recorder for the BAE Hawk 132.
- **Antenna Control Unit** – A device that positions and manages aircraft antennas for communication or radar.



### Naval System

Naval systems are electronic and control systems used in warships and submarines to help them operate, navigate, and fight at sea.

**SIGMA provides ship's power, steering, sensing, and communication systems.**

- **Electrical actuation control system for rudder control of heavyweight torpedo** – A system that electrically steers a torpedo by moving its fins.
- **Megh-Suchak (MS-10) Cloud LiDAR** – A laser-based device that detects clouds and weather conditions.
- **MPIDS (Mains Power Interface & Distribution System)** – A system that manages and distributes main electrical power inside a ship or submarine.
- **Antenna control unit** – A device that moves and controls ship antennas for communication or radar.
- **Auxiliary display unit** – An extra screen that shows important system information to operators.



### Radar Systems

Radar systems are devices that use radio waves to detect and track objects like aircraft, ships, vehicles, or people.

**SIGMA product range includes**

- **Radar system 4 (25–45 km range)**: A long-range surveillance radar that works day and night in all weather to detect, track, classify, and record air, land & coastal targets with GPS mapping & automatic alerts.
- **Radar system 1 (1.2 km range)**: A short-range radar mainly used to detect and track drones, vehicles, and people accurately within about 1 km.
- **Radar System 2 (3 km range, AESA)**: A compact electronic-scanning radar that can track many drones, people, or machines at once over short to medium distances.
- **Radar System 3 (6 km range, Pulse-Doppler)**: A 360° surveillance radar that detects and tracks aircraft and other objects at long distances with high accuracy.
- **GSR HLS-16 Radar**: A ground surveillance radar that detects humans, vehicles, ships, and small drones at long ranges with high precision and all-weather capability.



### Cots

Ready-made commercial electronic products are used inside defense and aerospace systems instead of building everything from scratch.

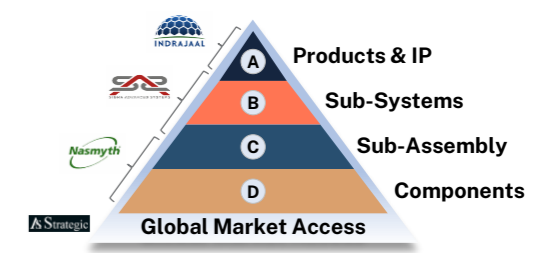
**SIGMA provides computers and communication connectors inside military and aerospace platforms.**

- **GPS Radio Unit** – A device that uses GPS and radio to track vehicles and send their location and status in real time.
- **ESM Processor** – A unit that detects and analyzes enemy radar or electronic signals.
- **Zynq Ultrascale-based SBC** – A powerful, compact computer board used to control and process data in defense systems.
- **Intel ATOM-based Single Board Computer** – A small computer board that runs software and manages system operations.
- **USB-based MIL-STD-1553 Interface** – A USB device that connects to military aircraft communication systems.
- **USB-based ARINC-429 Interface** – A USB adapter that connects to aircraft data communication networks.
- **USB-based ARINC-717 Interface** – A USB device used to read or record aircraft flight data signals.



# Indrajaal Drone Defence India – AI-led Anti-Drone Protection Platform

A front-runner in next-generation warfare



## What differentiates Indrajaal from others?

- SkyOS(its key IP) is the brain behind Indrajaal’s anti-drone system.
- It uses artificial intelligence to automatically spot suspicious drones, identify them, track them, and decide the best way to stop them – whether by blocking, taking control, or destroying them.
- In simple terms, it works like a smart security guard in the sky that reacts instantly, without needing constant human control.
- Among the select few players in India with the capability to develop complex, high-value product IPs in-house, reflecting strong technological depth.
- Well-positioned as a contender for EP6 program approval, which could meaningfully expand its order book with the armed forces.

## Product portfolio



### Indrajaal Infra

- Autonomous anti-drone shield for critical infrastructure using radar, RF, and AI-led mitigation.



### Indrajaal Urban

- City-safe drone defense with cyber takeover and precision neutralization in dense environments.



### Indrajaal Military

- Battlefield-ready layered C-UAS system for bases, borders and strategic assets.



### Indrajaal Ranger

- AI-powered mobile counter-drone vehicle for convoy and rapid tactical protection.



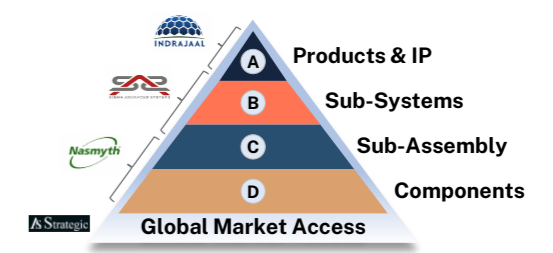
### Indrajaal Zombee

- Autonomous interceptor drone designed for kinetic neutralisation of hostile UAVs.

## How will it add value?

- **Moves up the value chain** – Instead of supplying only sub-systems, Sigma participates in a full end-product solution (counter-drone system), enabling higher margins and stronger IP ownership.
- **Strengthens systems integration capability** – Indrajaal integrates radar, RF sensors, command systems, and intercept mechanisms, showcasing Sigma’s end-to-end defense engineering strength.
- **Expands addressable market** – Counter-drone solutions have strong demand across defense, airports, critical infrastructure, and global markets, enhancing export potential.
- **Improves brand positioning** – Association with a complete air-defense solution elevates Sigma from a component supplier to a strategic defense systems player.

# AS Strategic – The Global Access Platform



**A defense and aerospace intermediary with long-standing commercial and strategic relationships with European and global defense OEMs**

## What makes AS Strategic stand apart?

AS Strategic possesses network access, contracts, regulatory expertise, and relationships that are difficult to replicate quickly through organic growth.

Unlike a pure manufacturer, its historical strength lies in partnerships, programme access, and service linkages, rather than in direct product manufacturing.

It operates through joint ventures and exclusive service partnerships, acting as a trusted conduit between major defense OEMs and the markets or supply chains they serve.

**It has an existing order book of over Rs. 315 cr from long-duration defense programs, providing revenue visibility and active contracts**



UK-based R&D-intensive company that produces some of the world's most advanced next-generation missiles.



One of Spain's largest defense companies, specializing in defense systems manufacturing.



One of Europe's most technically advanced companies and among Spain's three fastest-growing firms, with a strong focus on aerospace and defense technologies.

**The acquisition of AS Strategic positions Sigma beyond a pure component player, providing direct access to European defense programs and advancing it toward Tier-1 and system-level participation.**

# Disclaimer (1/2)

## Absolute Rating Interpretation

<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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Pune – 411 001



## Ahmedabad

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



## Kolkata

No. 9A-1 & 9B-1,  
9<sup>th</sup> 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

2<sup>nd</sup> Floor,  
Mankulangara Tower,  
Kuravankonam,  
Pattom P.O.,  
Trivandrum – 695 004



## Lucknow

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



## Kanpur

Unit No 205, 2<sup>nd</sup> 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