Midas

Equities and Research

SIGMA ADVANCED SYSTEMS

(Formerly Megasoft Limited)

Sigma Advanced Systems Ltd – Q4FY26 Result Update

Q4 performance appears to be an early glimpse of its long-term growth potential

26 May 2026

Sigma Advanced Systems Ltd– Q4FY26 Result Update

Q4 performance appears to be an early glimpse of its long-term growth potential

CMP	1Y TP	1Y returns	Rating
Rs. 367	Rs. 455	24%	BUY

- Sigma Advanced Systems Ltd (SIGMA) reported a strong set of numbers in Q4FY26. Net revenue increased by 122% Q-o-Q to Rs. 323 cr, as the full impact of Nasmyth was reflected in the Q4FY26 numbers. EBITDA grew by 720% Q-o-Q, as the impact of overhead costs from discontinued operations was visible in Q3FY26 which is not there now. EBITDA margin came in at 17% in Q4FY26. NPAT increased multifold to Rs. 128.4 cr, mainly driven by a 6x jump in other income. Revenue was 4% above estimates, EBITDA was 6% below our estimates, while NPAT was 221% above our estimates.

  SIGMA, on a standalone basis, reported revenue, EBITDA, and EBITDA margins of Rs. 106 cr, Rs. 28.5 cr, and 27%, respectively.

  Nasmyth's standalone revenue came in at Rs. 217 cr, with EBITDA of Rs. 27 cr and a margin of 12%.
- **Sigma Advanced Systems' stock has appreciated sharply from our earlier initiation price of ~Rs. 190 to ~Rs. 367, materially exceeding our earlier target price of Rs. 310/share.** The sharp re-rating has been driven by a robust order pipeline, sector-wide re-rating of aerospace & defence companies, and the market's gradual recognition of SIGMA's transition from a small domestic subsystem supplier into a vertically integrated global aerospace & defence platform.
- **What has gone right since our initiation:1) Strategic transformation becoming visible:** SIGMA is transitioning from a small defence electronics player into an integrated aerospace & defence platform. Sigma's revenue surged from Rs. 107 cr in FY25 to Rs. 323 cr in Q4FY26, driven by the acquisition of Nasmyth. Also, key developments driving this shift include **A)** Acquisition of AS Strategic, providing access to global defense ecosystems & expanding the potential order pipeline. **B)** Significant improvement in order book visibility, with the consolidated executable order book rising to ~Rs. 2,900+ Cr (vs ~Rs. 2,800 cr expected), along with the recently announced ~Rs. 3,800 cr Rolls-Royce order over **7** years. **C)** Growing opportunities with marquee global OEMs such as Rolls-Royce, Airbus, Boeing & BAE Systems. **D)** Indrajaal expanding SIGMA's presence into higher-value, IP-led defence opportunities, with deployments across 50 locations in India & Southeast Asia. **2) Improving visibility on margin expansion (EBITDA margin of 17%):** The recent Q4FY26 reinforces our belief of: **A)** Pricing-led efficiency improvements. **B)** Better utilisation of existing capacities. **C)** Rising mix of higher-margin tactical and IP-led programs. **D)** India-led cost optimisation initiatives. **E)** Operating leverage benefits as scale ramps up.
- **Key developments since our last report:** Sigma secured a ~Rs. 107 cr order from a North American customer, marking its entry into a new geography where it had no direct customer relationships. The order is significant as it is equivalent to the company's entire FY25 standalone revenue base. Management has indicated potential for repeat orders, which could evolve into a long-term supply relationship. Historically, SIGMA largely partnered with global OEMs for the Indian market; however, this engagement reflects a strategic shift towards direct export relationships, highlighting its improving capabilities and growing credibility as a global defence supplier.
- **Valuation:** There is increasing confidence in the sustainability of Sigma's growth, aided by improving multi-year revenue visibility and its emergence as an export-oriented aerospace & defence platform rather than a niche domestic supplier. This, coupled with SIGMA's outperformance versus peers in revenue and EBITDA growth (CAGR of 98% and 171% over FY26–28E vs peers' 55% and 76% over FY26–28E), prompts us to maintain a **BUY** rating on the stock. At CMP of Rs. 367, SIGMA trades at an EV/EBITDA multiple of 19x FY28E. We increase EV/EBITDA multiple to 23x on FY28E EBITDA (35% discount to peers) from 17x in line with the industry being re-rated (from 29x to 35x) and acknowledging the reducing execution risk in SIGMA. Thus we arriving at a target price of Rs. 455, implying an upside of ~24% from the CMP of Rs. 367.

Particulars (Rs. cr)	Revenue	EBITDA %	Adj PAT Margin	EPS	RoE %	RoCE%	PE	EV/EBITDA	Mcap/Sales
2025	107	14%	-13%	-1.9	-7%	3%	NA	191	25
2026	492	10%	19%	5.2	57%	4%	24	141	14
2027E	1,624	16%	12%	11.0	31%	28%	33	26	5
2028E	1,931	18%	13%	14.2	29%	31%	26	19	4

Source: Company, Spark PWM Pvt Ltd

26 May 2026

Industry	Aerospace & Defence

Key Stock Data

Bloomberg	SIGMAADV IN
Shares o/s (cr)	17.6
Market Cap (Rs. cr)	6,468
52-wk High/Low	367/144
20D avg daily vol ('000)	432
Index	Nifty 500
F&O	N

Latest Shareholding (%)

	Mar 26
Promoters	71.2
Institutions	0.1
Public	28.7
Pledge	0

Stock Performance (%)

	1M	3M	12M
SIGMA	55.7	120.8	324.0
Nifty 500	1.6	-2.0	0.7

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Q4FY26: Results Summary

P&L (Rs. cr)	Q4FY25	Q3FY26	Q4FY26	Q4FY26E	Q-o-Q	Y-o-Y	Vs Midas estimate
Revenue from Operations	56.7	145.7	322.8	309	122%	469%	4%
Cost of raw materials consumed	31.2	31.3	168.0				
Purchase of Stock-in-Trade							
Changes in inventories	3.9	16.5	-45.7				
COGS	35.1	47.8	122.3				
Gross Profit	21.7	97.9	200.5				
Gross Profit Margin %	*38%*	*67%*	*62%*				
Employee Benefit Expenses	2.4	56.4	82.9				
Other Expenses	2.8	34.8	62.4				
Operating Expenses	5.2	91.2	145.3				
EBITDA	16.5	6.7	55.3	59	720%	235%	-6%
EBITDA Margin %	*29%*	*5%*	*17%*	*19%*			
Depreciation	1.3	5.9	6.6				
EBIT	15.2	0.9	48.6				
EBIT Margin%	*27%*	*1%*	*15%*				
Finance Cost	5.2	5.4	10.5				
Other NOI+Share of JV	3.6	13.1	93.5				
Exceptional Items		9.1	1.4				
Profit Before Tax	13.6	-0.5	130.3				
PBT Margin	*24%*	*0%*	*40%*				
Tax Expense	4.9	0.6	1.8				
% of PBT							
NPAT(from cont operations)	8.6	-1.0	128.4	40	NA	1386%	221%
EPS	0.5	-0.1	7.3	2.27			

Source: Company, Spark PWM Pvt Ltd

Change in Estimates

Particulars (Rs cr)	Revised estimates		Old Estimates		Variance	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	1,624	1,931	1,380	1,706	18%	13%
EBITDA	256	351	225	317	14%	11%
PAT	194	250	182	235	7%	7%
EPS	11	14	10.3	13.3	7%	7%

We have revised our revenue estimates upwards, driven by the Q4 beat and recent order wins. In addition, we believe the improving order pipeline could further support revenue growth. The upward revision in revenues has also led to an increase in our profitability estimates

Decoding Key Investor Questions (1/3)

1) What is the end-to-end contract execution structure, including work flow, revenue recognition, and economics across SIGMA, AS Strategic, Indrajaal, Nasmyth, Sri City, and Bengaluru operations?

Sigma Advanced Systems' standalone defence operations are directly originated from Indian Tri-services, OEMs such as BDL and HAL, and institutions including DRDO. In the standalone business, the entire order book is recognised as SIGMA revenue, delivering ~24% EBITDA margins.

AS Strategic leverages its global relationships and execution expertise to originate orders. Sigma is doubling capacity at its Hyderabad facility, which is expected to be commercialised over the next three months. Until then, manufacturing will be largely outsourced, on which AS Strategic earns ~10–12% margins. Outsourcing is expected to account for ~70% of execution in FY27E, declining to ~30% in FY28E. Accordingly, for a Rs. 100 order, ~Rs. 30 will be executed in-house by Sigma, with the balance executed via outsourced partners in FY27E.

SIGMA also benefits from Indrajaal-related execution through a structured internal sourcing arrangement. SIGMA has the right of first refusal for all components required for Indrajaal systems. As a result, a Rs. 100 cr order received by Indrajaal translates into ~Rs. 65 cr of manufacturing value flowing to SIGMA. SIGMA earns ~24–25% EBITDA margins on this execution.

Nasmyth receives orders from its global customers, which are partially outsourced to India through its facilities in Sri City and Bengaluru. These Indian units undertake machining, while downstream processes such as surface treatment and heat treatment are completed at Nasmyth's UK facilities. Nasmyth bears the manufacturing and reverse logistics costs for transporting machined components back to the UK. Accordingly, on a Rs. 100 order, India contributes ~20–24% EBITDA margins, while Nasmyth earns ~12–15% EBITDA margins, resulting in a consolidated EBITDA margin of ~17–20%.

2) What are the key margin levers, and how does the company achieve them?

As SIGMA has grown both organically and inorganically, the margin profile for each business is different. Historically, SIGMA has operated as a ~25% EBITDA margin business. The margin profile is derived based on the segmental mix. Currently, missile systems contribute a major chunk of revenues.

For Nasmyth, margin expansion will be aided by outsourcing/sub-contracting to low-cost hubs like India (20–25% EBITDA margins) and achieving operational efficiencies in its UK facilities (12–15% EBITDA margins) by replacing old machinery, upgrading kits, and consolidating plants.

The orders received by AS Strategic have historically generated EBITDA margins in the range of 10–12%, as these are outsourced. However, as SIGMA's capacity ramps up and manufacturing is brought in-house, margins can scale up to 20–25%.

3) If pricing improvements were a key lever for improving Nasmyth's profitability, why was the previous promoter unable to negotiate such price increases? What has structurally changed under SIGMA's ownership?

The previous promoter was not interested in running the business and was looking to exit. The PE fund, RCapital, does not hold investments for more than two years. RCapital acquired the business in CY22, so it was looking to exit the investment. Rolls-Royce also did not want Nasmyth to go under, and therefore agreed to negotiate realizations with SIGMA. SIGMA had bid for Nasmyth, and considering the Indian manufacturing background that it had, SIGMA was a suitable candidate that met the requirements of Rolls-Royce.

4) SIGMA has completed/acquired businesses at seemingly attractive valuations. What is the company's acquisition philosophy, and how does the company identify targets at compelling prices?

Management scouts for opportunities that are EBITDA positive and operate complementary businesses that add value to the overall business. The valuation is usually very favorable for SIGMA, as it negotiates deals in the range of mid-single-digit EBITDA multiples. Nasmyth was acquired with the intent to become a global player in the aerospace and defence ecosystem and to reduce its dependence on domestic defence spending. As explained above, the promoters were looking to exit the business, and Rolls-Royce, not wanting the company to go under, aided SIGMA in securing a favorable valuation.

Similarly, for AS Strategic, the manufacturing backing of SIGMA helped secure orders that it was previously not eligible to bid for and generate much higher margins. SIGMA got access to AS Strategic's global network, thus bringing benefits for both companies.

Source: Company, Spark PWM Pvt Ltd

Decoding Key Investor Questions (2/3)

5) Does the company have sufficient capacity to cater to the existing and expected order book?

Currently, Nasmyth manufactures around 500,000 hours in the UK and has a new 100,000-hour subcontractor facility coming up in Sri City in Q2FY27, which is exclusively meant to manufacture parts for Nasmyth. This facility can be further ramped up to 250,000 hours, which is planned to be commercialized in FY28. Therefore, the current order book of Rs. 2,100 cr of Nasmyth for FY27 and FY28 can be comfortably executed, with spare capacity available to take up new orders.

SIGMA is doubling its capacity from the current 20,000 sq. ft. to 40,000 sq. ft., which will be commercialized over the next three months. This will be sufficient to cater to its organic order book of Rs. 150 cr and the orders expected from AS Strategic and Indrajaal. In the meantime, some capacity will also be managed through outsourcing.

6) What certifications and regulatory approvals are required for international expansion, and are there any material export, compliance, or tariff-related risks?

The major certifications required include ISO9001/AS9100, ISO14001, ISO45001, NADCAP, EASA, FAA Mechanical Assembly, DIN 2303 Welding Specification, and JOSCAR. The upcoming Sri City facility is expected to receive AS9100 certification soon, which will make it eligible for machining work in India, and NADCAP certification is expected to be received in FY28, as it takes 12 months for approvals.

Raw material prices are negotiated by the OEMs, and there is a list of approved vendors. Nasmyth bears the logistics cost of transferring parts from the vendors to its facilities. As SIGMA has focused on geographic diversification, tariff-related risks can be managed by shifting production or negotiating realizations with OEMs.

7) How will the backfill happen in the UK?

The anchor client of Nasmyth wanted to diversify its supply chain. Nasmyth negotiated a deal with the anchor client to offer discounts in return for the anchor client giving more orders to Nasmyth to backfill the hours that will be transferred to India.

Along with this, Nasmyth is actively working to onboard defence OEMs to backfill capacity, as it aims to increase the share of defense in the revenue mix. The company is also pursuing an order pipeline to cover the backfill through other customers.

8) What is the current status of capacity expansion across Sri City, Bengaluru, and UK facilities, and what revenue potential can the expanded infrastructure support?

The Bengaluru facility is operating at a capacity of 50,000 hours. The debottlenecking process is ongoing, with capacity expected to reach 80,000 hours.

The Sri City facility is expected to be commercialized in July 2026, with an initial capacity of 100,000 hours. The AS9100 certification is expected to be received in Q1FY27, post which the facility will be eligible for machining work coming in from the UK. The facility acts as a subcontractor for Nasmyth.

9) How does management view the long-term sustainability of margins in the Rolls-Royce business, especially considering customer-led pricing negotiations and discounts?

Nasmyth has a decades-old relationship with Rolls-Royce and is the only supplier for certain parts required by Rolls-Royce. Nasmyth generates around 50% of its revenue from Rolls-Royce, and the margins are sustainable because of the delegatory approval from Rolls-Royce to Nasmyth to subcontract production globally. The Sri City facility in India will manufacture for Nasmyth.

Nasmyth will offer discounts to Rolls-Royce as it will be producing in a low-cost hub like India, but a caveat to this is that Rolls-Royce will have to provide additional volume to backfill the capacity in the UK plants.

Source: Company, Spark PWM Pvt Ltd

Decoding Key Investor Questions (3/3)

10) Which facilities are responsible for manufacturing specific products and programs at Nasmyth, and how is work expected to transition between UK and Indian operations?

The Bulwell facility is Nasmyth's largest facility and contributed 46% of FY25 sales, followed by Coventry and Henton.

The Bulwell facility has precision machining capabilities for demanding metals and super alloys. Its capabilities include fine-tolerance grinding, water-jet cutting, heat treatment, and non-destructive testing to manufacture complex airframe or engine components and finished equipment assemblies.

Coventry has advanced precision fabrication capabilities, producing structural components and turned components of varying sizes, as well as aluminum, stainless steel, titanium, and rare alloy fabrications. Coventry also provides quality-assured repair and overhaul services. It designs, manufactures, and supplies test rigs and heavy fabricated structures weighing up to 20 tonnes for specialist applications within aerospace, defence, satellite, nuclear, marine, and associated industries.

Henton specializes in the machining and fine grinding of large sectioned rings and prismatic components for engine and structural applications. It has 5-axis continuous-path machining equipment.

The Sri City facility will undertake machining work for the orders received by Nasmyth, while the Bengaluru facility will manufacture volume-based items more cost-effectively.

11) As the company scales through multiple acquisitions and subsidiaries, what steps are being taken to mitigate execution, integration, and operational risks?

The existing management of the target company continues to run the business, thereby significantly reducing operational risk. The integration of the business happens gradually over time through the consolidation of facilities and business segments, thus improving operational efficiency.

Source: Company, Spark PWM Pvt Ltd

Future Lens

SIGMA's long-term outlook remains favourable as the company evolves from a niche domestic defence supplier into an integrated aerospace and defence platform with an expanding global presence.

The company is steadily expanding across aerospace manufacturing, precision engineering, electronic warfare, radar systems, and AI-led counter-drone solutions, while acquisitions such as AS Strategic and Nasmyth provide access to global defence ecosystems and marquee OEMs, including Rolls-Royce, Airbus, Boeing & BAE Systems. Export opportunities are emerging as a key growth driver, with SIGMA increasingly moving towards direct global customer relationships, particularly in North America and Europe. Improving order visibility, an executable order book of ~Rs. 6,000 cr over eight years, and a ~Rs. 3,800 cr Rolls-Royce order over seven years provides strong multi-year revenue visibility.

Further, India-led cost optimisation, operating leverage, higher capacity utilisation, and a rising contribution from higher-margin IP-led programs are likely to boost long-term margins and strengthen SIGMA's positioning as a scalable global aerospace and defence platform. EBITDA is expected to grow at a CAGR of ~80% over FY26–30E.

Entry at **Rs. 367** @ 19x FY28E EV/EBITDA

Exit multiple at **23x** on FY30 EV/EBITDA

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Cumulative Dividend of **Rs. 0/share**

Total returns **83%**

Sensitivity of 3-yr TP

Sensitivity Analysis	EV	Market Cap	Dividend	Target Price	Upside
21	10,603	10,798	0	613	67%
23	11,613	11,808	0	670	83%
25	12,622	12,817	0	727	98%

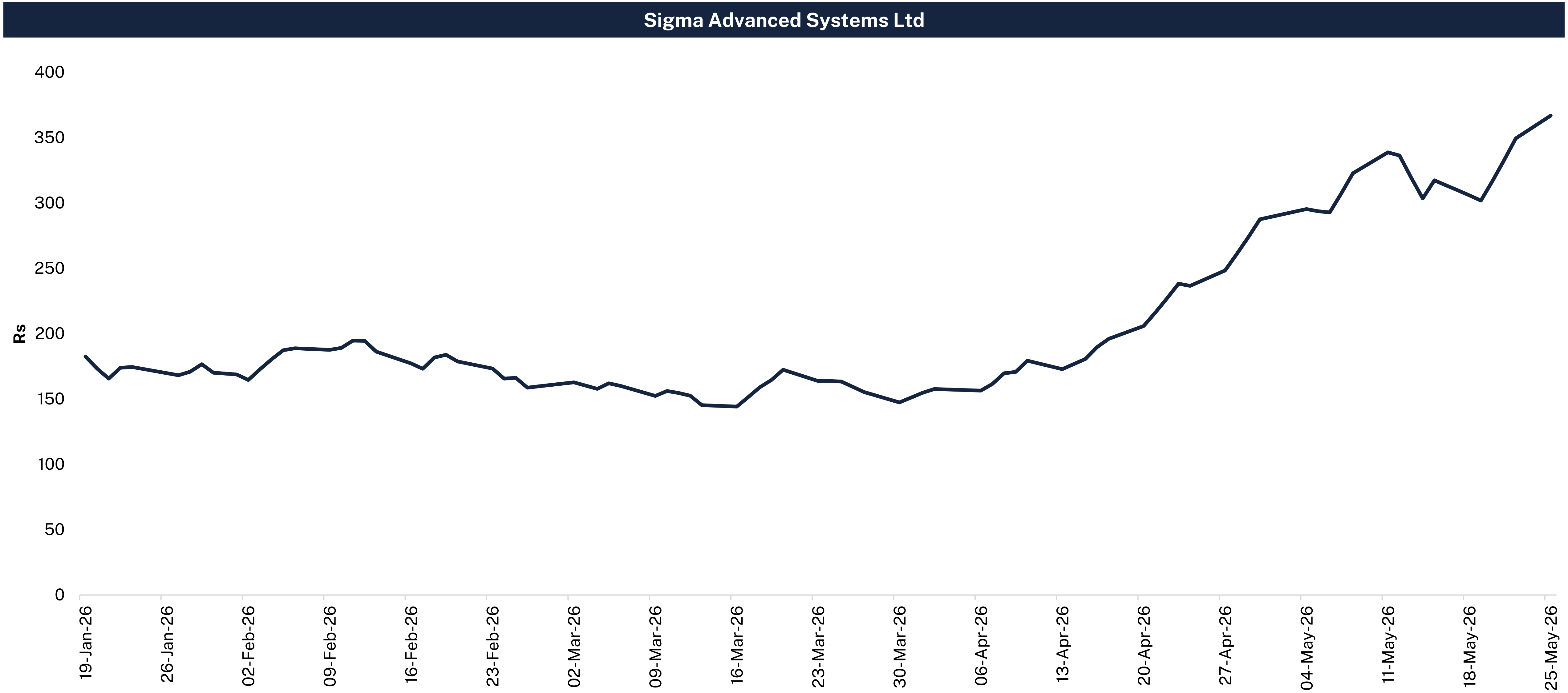
Financial Summary

Particulars (Rs cr)	FY25	FY26	FY27E	FY28E
Profit & Loss				
Revenue	107	492	1,624	1,931
Gross profit	35	307	682	856
EBITDA	15	48	256	351
Depreciation	5	14	17	17
EBIT	10	33	239	334
Other Income	3	298	8	7
Interest expense	20	20	10	9
PBT	-7	301	237	332
NPAT(After Min Int)	-14	268	194	250
Adj PAT	-14	91	194	250
EPS (Rs.) (After Min Int)	-1.9	15.2	11.0	14.2
Adj EPS	-1.9	5.2	11.0	14.2
Balance Sheet				
Net Worth	204	468	663	913
Total debt	146	300	180	150
Other liabilities and provisions	98	97	97	97
Total Networth and liabilities	468	1,059	1,085	1,404
Net fixed assets	202	259	273	298
Cash and bank balances	10	24	72	11
Net working capital	32	359	372	629
Total assets	468	1,059	1,085	1,404
Capital Employed	351	769	843	1063
Net debt	136	276	109	139
Cash Flows				
Cash flows from Operations (post-tax)	19	-225	208	20
Capex	0	461	31	42
Free cashflows	0	-686	177	-22
Free cashflows (post interest costs)	-20	-706	167	-31
Cash flows from Investing	20	-809	-31	-42
Cash flows from Financing	-50	242	-130	-39
Total cash & liquid investments	10	24	72	11

Growth ratios (%)	FY25	FY26	FY27E	FY28E
Revenue		358%	230%	19%
EBITDA		222%	435%	37%
NPAT(After Min Int)		NA	-28%	29%
Adj PAT		NA	113%	29%
Margin ratios				
Gross	33%	62%	42%	44%
EBITDA	14%	10%	16%	18%
NPAT(After Min Int)	-13%	54%	12%	13%
Adj PAT	-13%	19%	12%	13%
Performance ratios				
OCF/EBITDA	0.0	-4.7	0.8	0.1
RoE (%)	-7%	57%	31%	29%
RoCE (%)	3%	4%	28%	31%
RoIC(%)	3%	4%	27%	25%
Fixed asset turnover (x)	0.5	1.9	6.0	6.5
Total asset turnover (x)	0.2	0.5	1.5	1.4
Financial stability ratios				
Net Debt to Equity (x)	0.7	0.6	0.2	0.2
Net Debt to EBITDA (x)	9.2	5.8	0.4	0.4
Interest cover (x)	0.5	1.7	23.9	37.1
Working capital days	201	271	130	130
Valuation metrics				
No. of Shares (Cr)	7.38	17.6	17.6	17.6
Market cap (INR Cr)		6,468		
P/E (x)	NA	24	33	26
EV (Rs.Cr)	2,843	6,744	6,577	6,607
EV/ EBITDA (x)	191	141	26	19
Price to BV (x)	13	14	10	7

Source: Company, Spark PWM Pvt Ltd

Price Chart



Source: Bloomberg
Note: Since Sigma Advanced Systems ltd was previously known as Megasoft ltd and the business is discontinued. We have taken price chart from the day name was changed to Sigma Advance System ltd to show the true price trajectory

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	**REDUCE**	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	**SELL**	Stock expected to fall >10% over a 1-year horizon
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Disclaimer (2/2)

Disclosure of Interest & Material Conflict of Interest Statement

DISCLOSURE OF INTEREST

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

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