



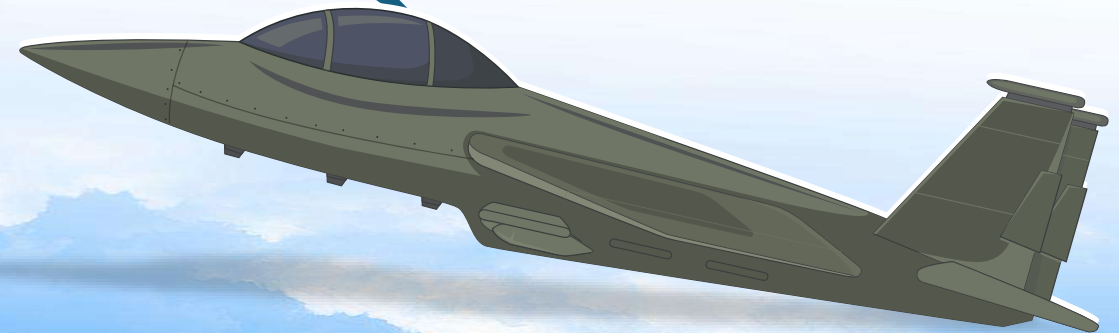
SIGMA ADVANCED SYSTEMS LTD

Corporate Presentation | Jun 2026

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Company At a Glance



Sigma Advanced System : Company Overview

Tier 1 Global Aerospace & Defense player offering cutting edge products sub-systems and components with a strong domestic manufacturing base



Sigma at a Glance

1994

30+ Years Legacy

₹413 Cr

Revenue (Q4 FY26)

32%

PBT (Q4 FY26)

31%

PAT (Q4 FY26)



10+ International Export Markets



90%+ International Orderbook



Long-term contracts up to 8 years



Development partner with strong R&D



Delegatory approvals for work transfer to India



Dual Manufacturing Footprint in UK & India



300K+ sqft facilities across 8 locations



700+ FTEs of highly trained manpower

Offerings Overview



Defence

Drones & Counter Drones Solutions : UAVs: Surveillance, loitering munitions; range of counter drone products.

Missile Systems : Guidance systems, End-game packages.

Radar & EW : Radars, spoofers, effectors.

Avionics & Naval : Flight data recorders, cockpit displays, guidance systems.



Aerospace

Aero-Engines : Class I fabrications, sub-assemblies, and components focusing on hot sections.

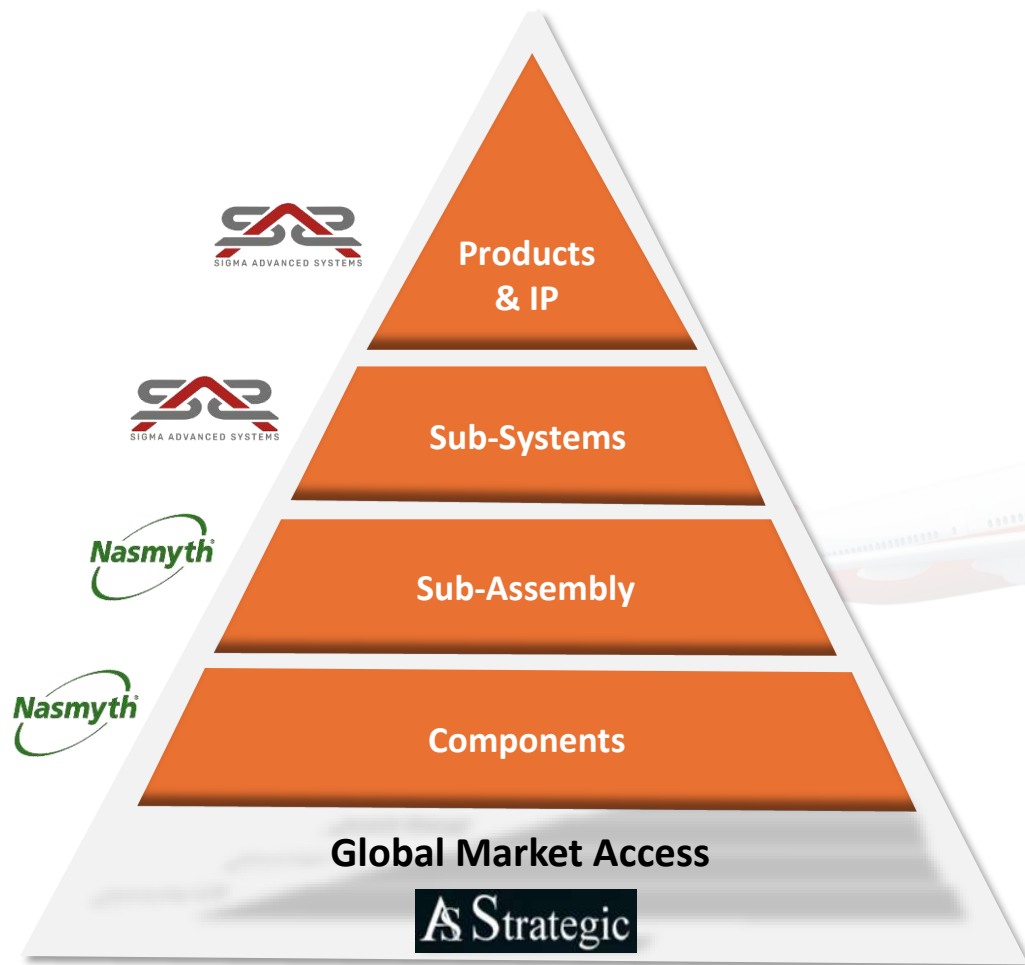
Aero-Structure : Critical air frame structures across wings and fuselage.

Sigma Advanced Systems : Value Chain Play

Integrated aerospace and defense player spanning the value chain from components to fully integrated products, with a global footprint



Plays Across Aerospace & Defense Value Chain



Source: Company Information.

Indian defense ecosystem anchor

Parent Entity | Founded 1994



- Defense products and sub-systems developer with strong R&D and IPs
- **Products** : UAVs and counter drone solutions
- **Sub-systems** : Missile guidance, Radar, EW, Avionics & Naval sub-systems
- 30+ year relationships with Defense PSUs & Armed Forces

Global aerospace engine

100% Acquired | Oct 2025



- Tier-1 supplier of complex sub-assemblies, fabrications, and precision engineering components
- Class I components in aero-engine hot section and critical airframe structures
- Delegatory approvals - unlocks work transfer to India

Export Bridge

51% Acquired Apr 2026



- Strategic supply chain partner to European and global defense OEMs
- Active JVs with 3 European Defense Primes- Abra Works, EM&E, Arquimea
- Direct access to European, UK & NATO defense programs
- Ability to insource manufacturing through Sigma's capability



Portfolio : Sigma - Defense Products & IP

Tested and delivered high-value defense products and proprietary IP offerings

Counter Drone Solutions



Anti Drone Infra

Protection of critical assets like nuclear plants, oil rigs, and ports



Military Anti-Drones

Layered drone defense for combat zones



Trooper

Portable drone protection manpack



Ranger

On-the-move drone protection

UAVs



Armed UAVs

Long Range Loitering Munitions and Armed UAVs, With Successful Field tests



Surveillance Drones

Long range surveillance drones with up to 120km range

IP



SkyOS

Real-time threat visualization, asset coordination, and autonomous DTIM⁽¹⁾ actions



Retractor Mitigation

Takes control of a drone and lands it in a designated area



WeaponFusion

Make weapons autonomous by integrating them with Weapon Fusion platform



HyperMind Computing

AI Computer that can plan and execute missions

Strategic investment by Sigma in 2023

- 15+ years R&D in autonomous systems & airspace management
- AI-led counter UAS end products for a wide range of solutions including military, infra, urban, trooper, on-the-move
- Exclusive arrangements for Sigma to be the supplier for key sub-systems made by Indrajaal



Portfolio : Sigma - Defense Sub-systems

Deeply embedded in India's defense ecosystem with a range of critical electronic sub-systems and build-to-spec capability

Key Products


Missiles





Rear Servo Systems Amplifiers End-game Packages

Avionics


Flight Data Recorders Head Down Flight Display Controller Units

Naval & Other





Actuation Control System Display Systems Power Distribution Systems

Key Platforms



LRSAM / MRSAM



INVAR



NGARM



KONKURS



SU 30



HAWK 132

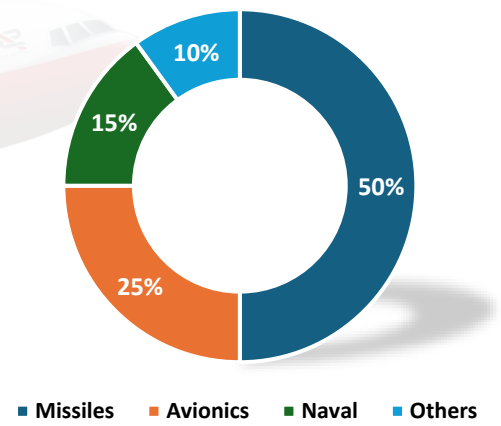


Cheetah



Chetak

Typical Revenue Split



Capabilities



Build-to-spec

- Strong R&D (software & hardware design)
- Experience in cutting-edge developmental programs



Build-to-print

- Deep manufacturing capability to support production requirements

Portfolio : Nasmyth – Aerospace Sub-assemblies and Components

Tier 1 supplier to global aircraft and aero engine OEMs, with end-to-end capabilities including assemblies, fabrications, treatments, and precision machining

Key Products

Aero Engines

 Heat Shields	 Bearing Houses	 Exhaust Casing
 Air Intakes	 Nose Cones	 Control Casing
 Exhaust Cone	 Duct	 Brackets







Airframes

 Control Box	 Ribs & Beams	 Air Intakes
 Exhaust Ducts	 Fuel Systems	 Access Doors
 Air Scoops	 Stowage & Seats	 Engine Cowls

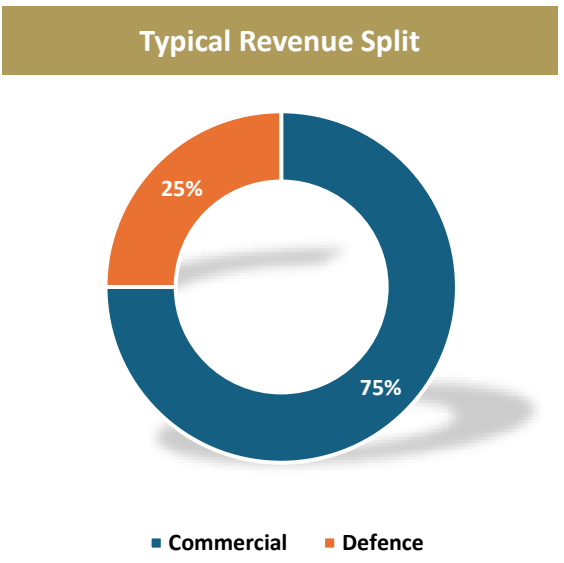
Key Certifications

-  Assemblies
-  Complex Fabrications
-  Metal Treatments
-  Precision Machining

Key Platforms

 Trent – 700/800 /900/1000/XWB/ 7000	 EJ200	 Pearl – 15/700
 TP400	 V2500	 UltraFan

 B787	 A320	 A350
 Eurofighter	 F-35	 Gripen



Key Strengths

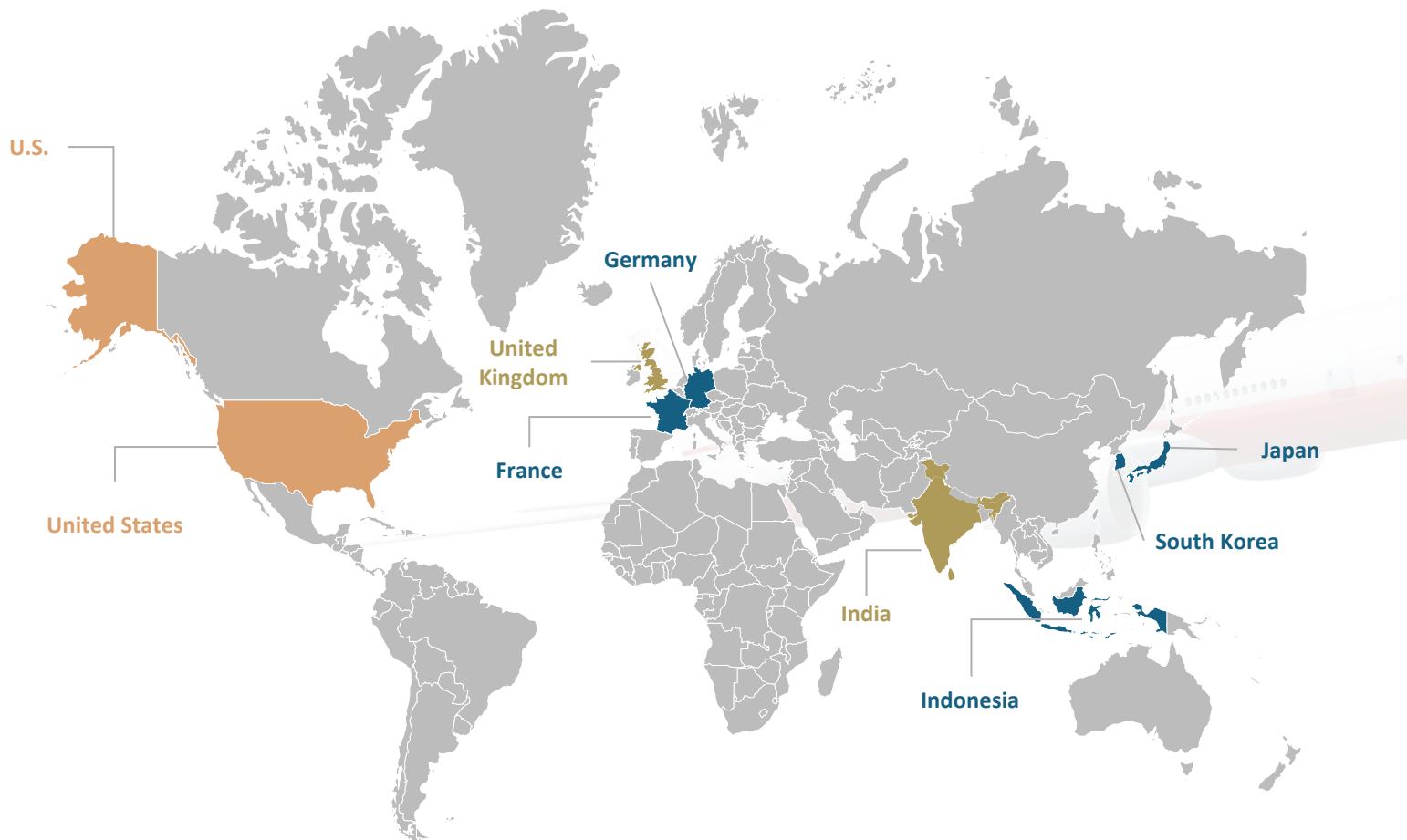


Global Footprint

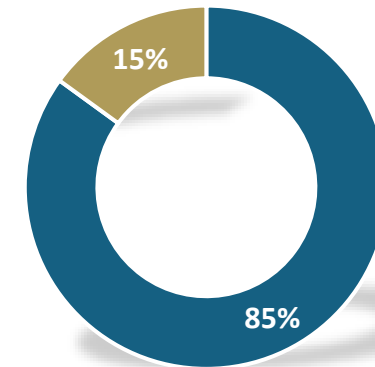
Strong international presence across USA, UK, and Europe complementing domestic capability

Legend

- Manufacturing bases
- Future expansion
- Export markets

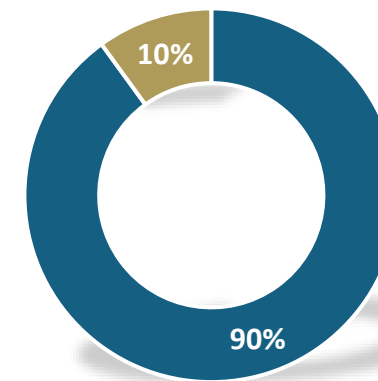


Current Revenue Split



- International
- India

Orderbook Split



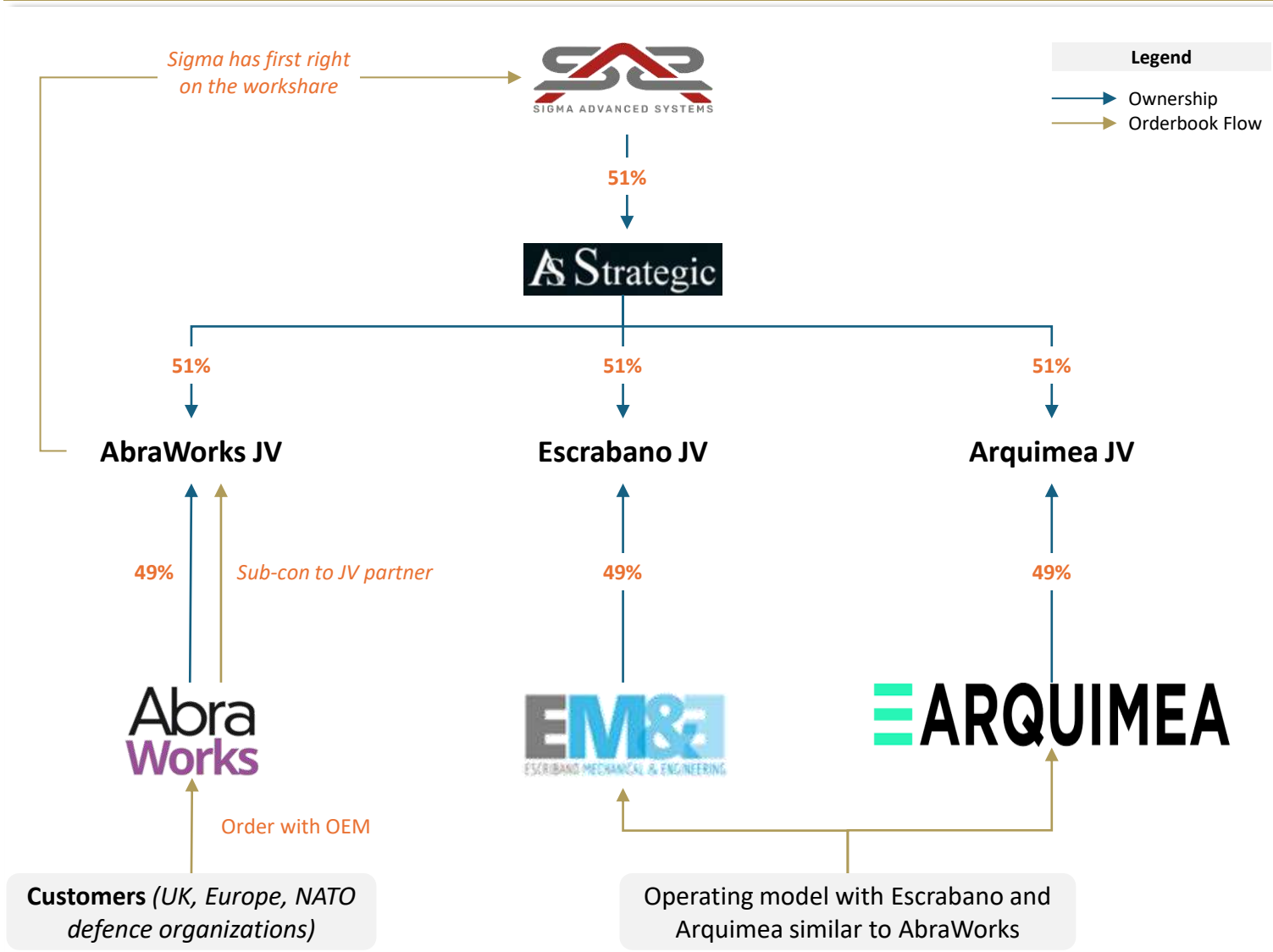
- Commercial
- Defence

Global Market Access

Access to European Defense & Aerospace markets through AS Strategic – strategic supply chain partner operating through global OEM JVs and partnerships



Operating Model

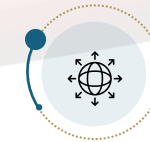


Key Certifications



Global Market Access & Export Pipeline

- Access to the **large European market**
- **8 active teaming agreements** with global OEMs



Margin Expansion through In-sourcing

- **Margin expansion** through in-sourcing within **broader Sigma ecosystem**

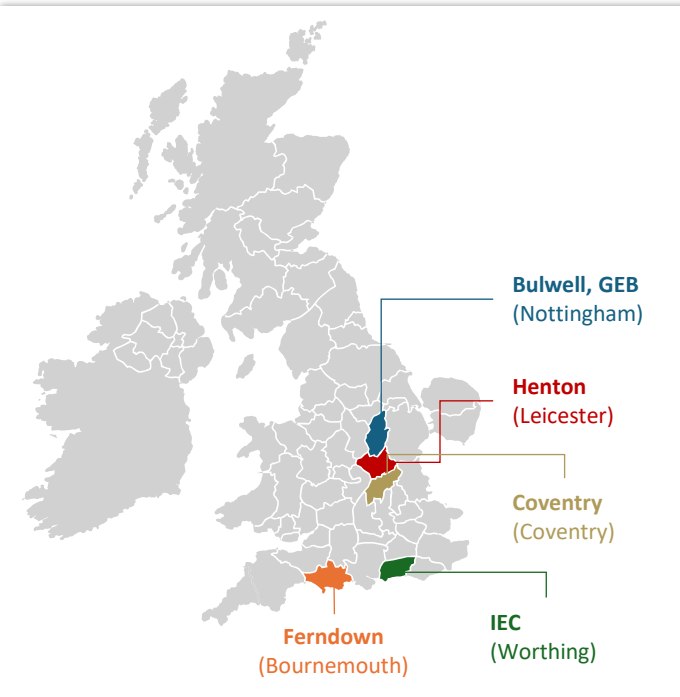


Capability Development

- **Build in-house design and development capabilities** through complex European projects

Diversified Manufacturing Base – UK

5 decades+ manufacturing experience across multiple sites in the UK; Delegatory approvals to drive transfer of work to India



Footprint

470+
FTEs across the 6 sites

200k+
Sq. ft. of state-of-the-art facilities

Delegatory Approvals

Unique approval which helps in **accelerated transfer of work to India.**

4-6 months timeframe (70%+ reduction).

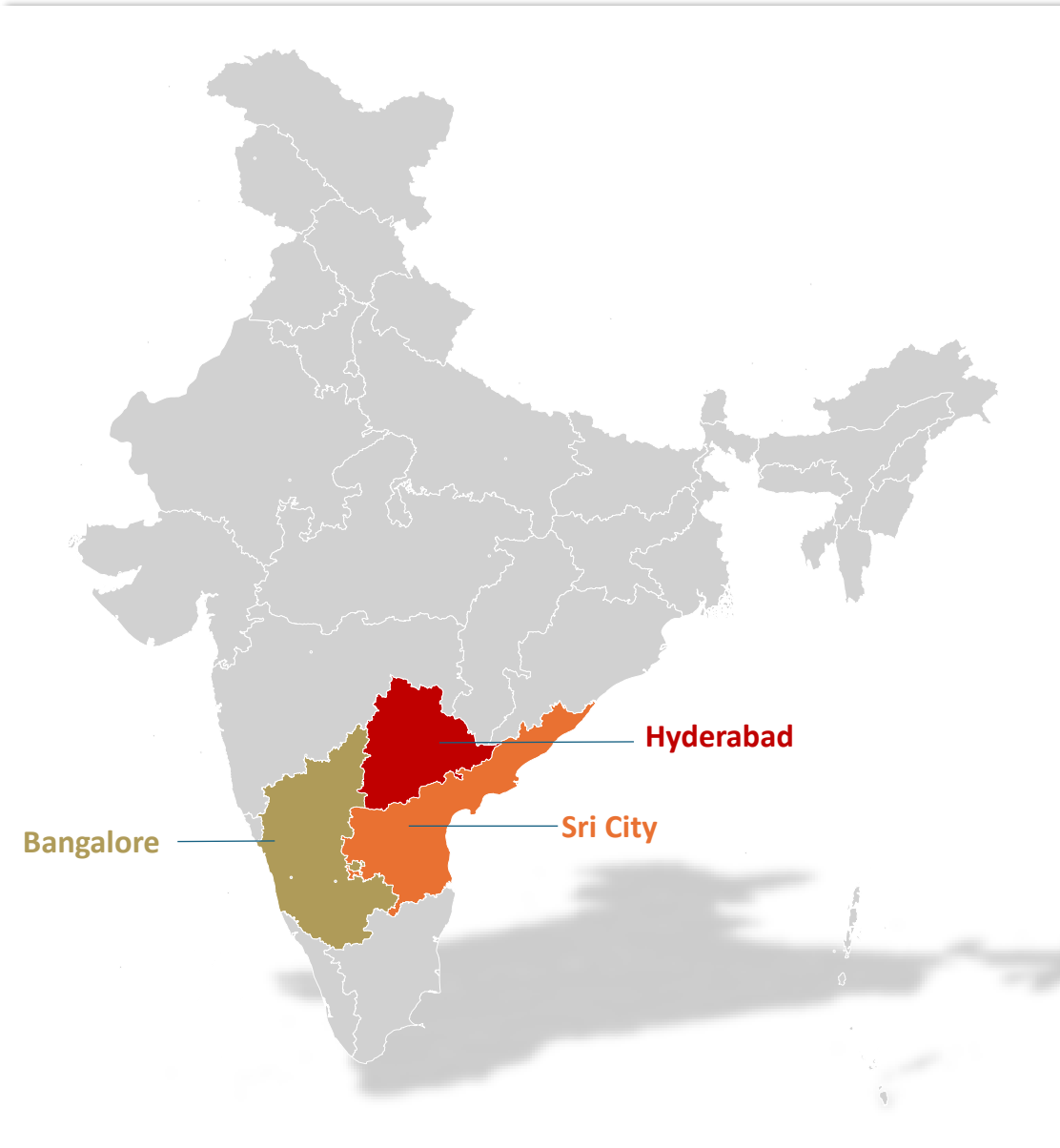
Key Certifications



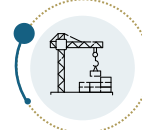
Location	Capability
Bulwell	Precision machining for the most demanding metals & alloys, with fine tolerance grinding, waterjet cutting, and heat treatments
GEB	Metal surface treatments for complex large and complex components
Henton	Machining and fine grinding of large sectioned rings and prismatic components
Coventry	Advanced precision fabricator for structural and turned components, including titanium and rare alloys
Ferndown	Sheet metal fabrications, welding, sub-assemblies, and prismatic machining
IEC	Assembly, sub-assembly, and CNC machining


Diversified Manufacturing Base - India

Headquartered in Hyderabad along with an R&D center; new state-of-the-art manufacturing facility coming up in Sri City



Footprint

- 

~300
FTEs across Hyderabad & Bangalore (FY27)
- 

~150k
Sq. ft. of R&D and manufacturing

Key Certifications



Location	Capability
Hyderabad	Defence R&D centre with hardware and software design and development for critical electronic sub-systems
Sri City	Outsourced manufacturing centre with end-to-end aerospace and defence manufacturing capability - system integration, assemblies, fabrications, and precision machining
Bangalore	Precision machining for critical components

Diversified Manufacturing Base – India (Sri City)

A purpose-built greenfield facility - engineered for precision, scale, and audit-ready material control across the value chain

GREENFIELD FACILITY

Designed to global aerospace standards



Capability Highlights



- 01** Precision Machining
CNC VMC + CNC Turning Centres
- 02** Quality & Compliance
AS9100-aligned QMS framework
- 03** Material Control
Controlled stores & FIFO traceability
- 04** Scalable Footprint
23 acres • 2.5 lakh sq. ft. master plan



- 01** Shop Floor
CNC Vertical Machining Centres + CNC Turning Centres
Tight-tolerance components for mission-critical aerospace applications.



- 02** Raw Material Store
Insulated panels • Epoxy flooring • FIFO traceability
Environmentally-controlled storage - foundational to AS9100-grade material control.

- 01** One of the largest SEZs in India with a strong manufacturing base

- 02** 23 acre facility for expansion of manufacturing base

- 03** Access to an extensive skill base through in-house skill development center

Deep-customer relationships

Sigma's penetration into critical programs combined with decades of co-development and high switching costs, leading to deep long-term relationships

Domestic Customers



Global Customers



Sigma Strengths



Deep Relationships

Multi - decade relationships marked by co-design and development.



Penetration into Critical Programs

Single - source / dominant share in most programs we are part of.



High Switching Cost

4yr+ cycle to switch vendors in most active programs.



Long-life Platforms

15 - 20yr+ life remaining in majority of active platforms.

Strategic Priorities



Strategic Priorities

Focus is on driving growth in Core and Transformational areas, while unlocking further value through margin expansion

01



Core Growth



- Building on existing capabilities, platforms, and client relationships to **increase penetration and develop adjacent products & solutions**
- Ensures robust baseline growth for Sigma

02



Transformational Growth



- Embarked on a transformational growth journey, leveraging a combination of **geographic and capability expansion**
- Deploying a combination of organic and inorganic growth levers

03



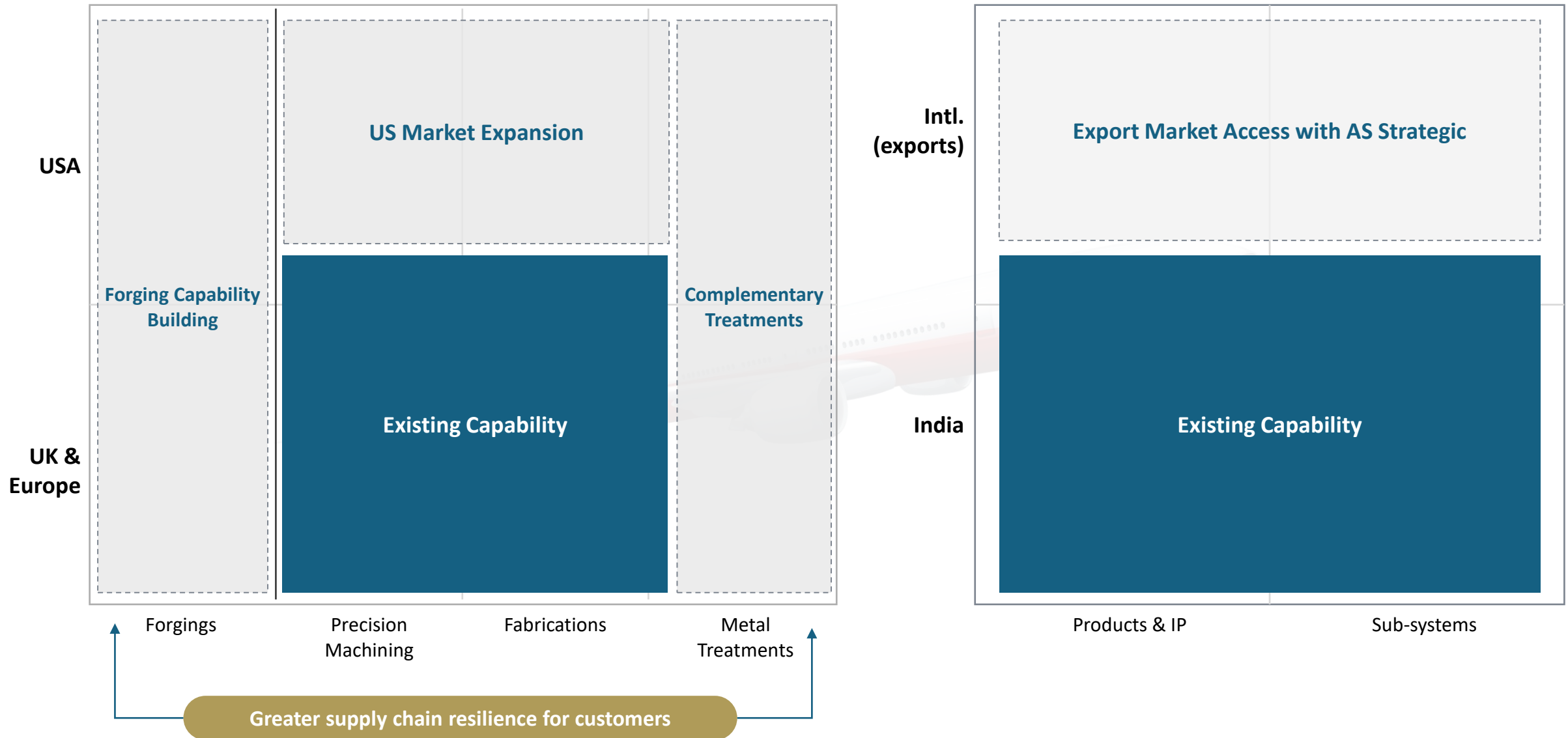
Margin Expansion



- **Accelerating the transfer of work from UK to India**, with the upcoming state-of-the-art facility in Sri City
- Leveraging Delegatory approvals for driving the transfer at a rapid pace

Accelerated Growth : Value Chain and Geographic Expansion

Combination of organic and inorganic levers to build complementary value chain capabilities presence in the large USA market



Team - Leadership with Sectoral Depth



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

- 44th 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

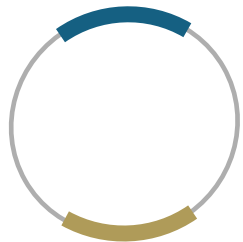
- Reputed finance professional working across asset management, investment banking, and corporate finance activities
- Managing Partner at Hyderabad Angels Venture Advisory



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
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

Key Management Personnel

Committed leadership with deep-experience in Aerospace and Defense sector, to drive the Sigma vision



Sunil Kumar Kalidindi
Group CEO

20+ Years of Experience
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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



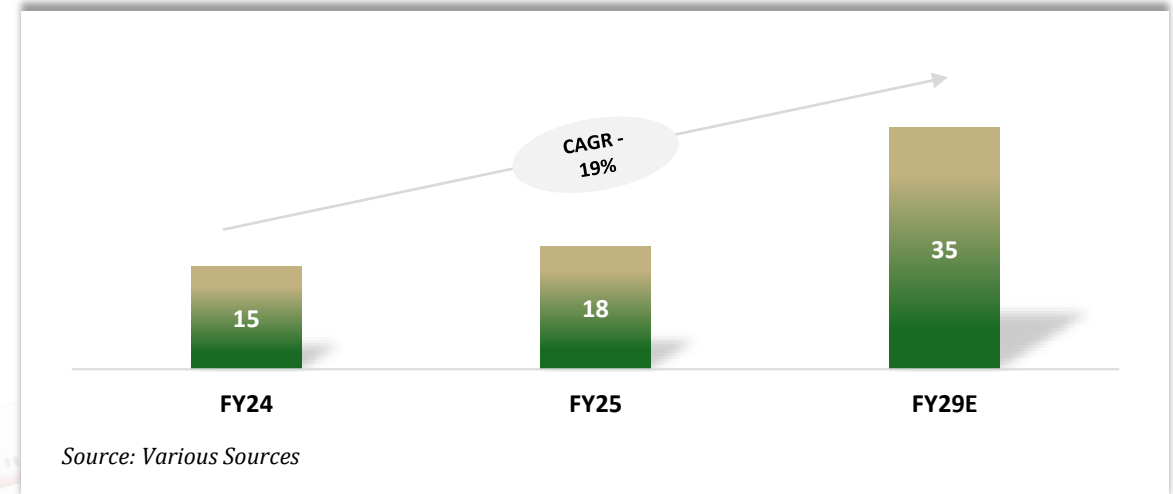
Annexure

Inside the four entities — their roles, economics, and contribution to the Sigma platform

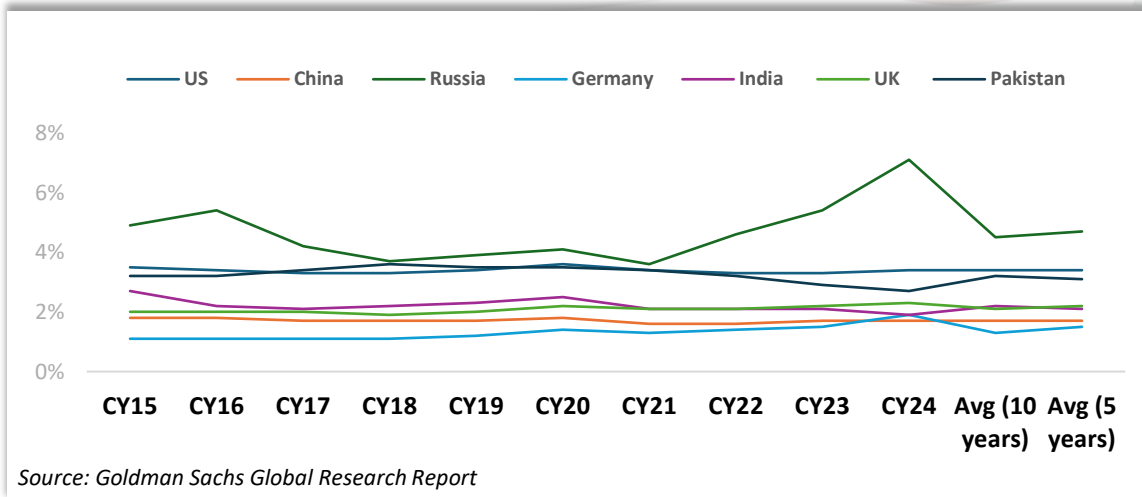
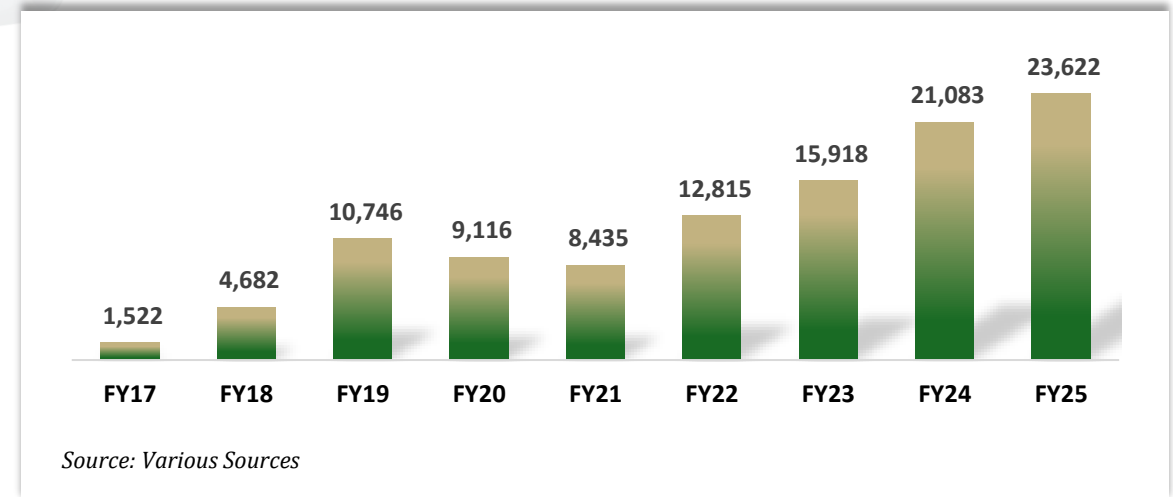
High-Growth Industry Driven by Indigenization and Policy Support

- 01 India is the **world's fifth largest defence spender**, but second-largest importer of defence equipment.
- 02 Structural demand tailwinds from rising air travel, defense spending, and fleet modernization cycles across geographies.
- 03 India's defence spending to GDP at 1.9% is **near the lowest level ever**.
- 04 Expect capital outlay on defence to **increase by 6.5X** (Over FY25E) to US \$122bn in FY47E.
- 05 India's FY26 **defence budget is ~\$78.7Bn (+9.5% YoY)**, with a strong domestic procurement focus. A **~\$223Bn capex pipeline** is supported by indigenization, policy reforms, and rising private sector participation.

Defence Production in India (USD bn)

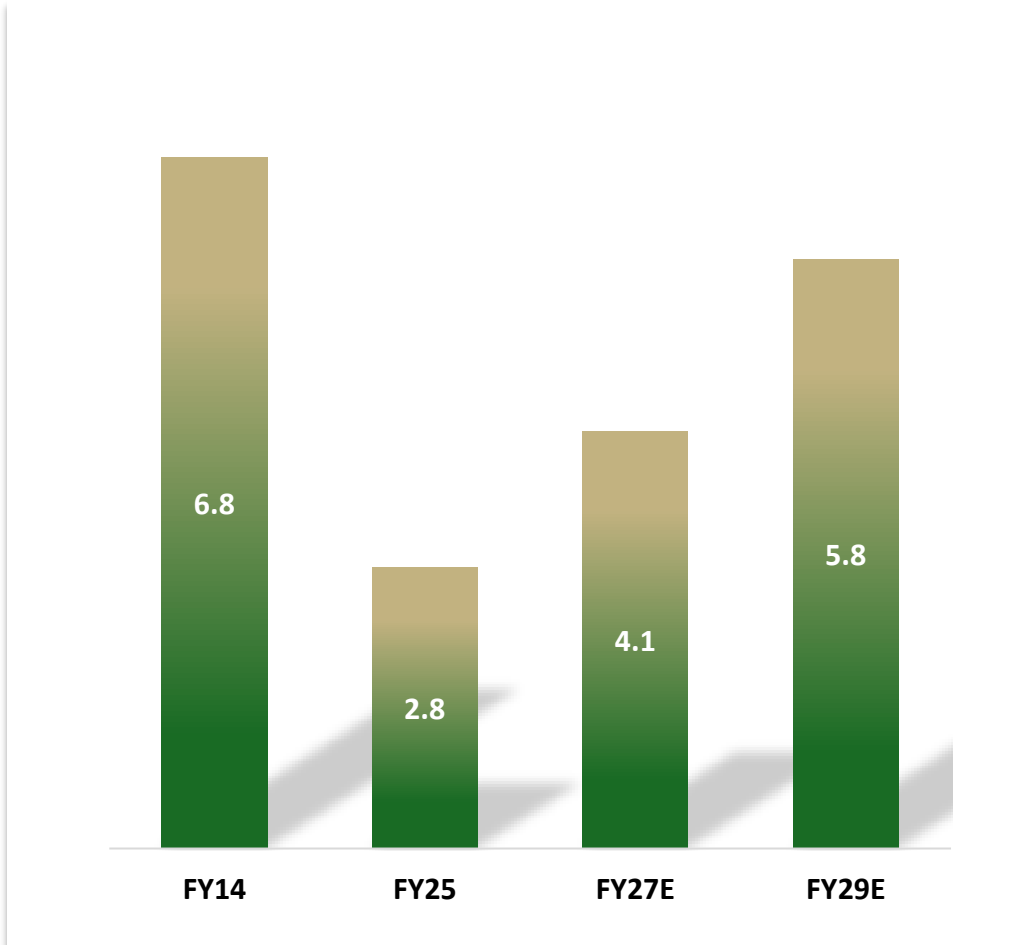


India Defence Exports Growth (Rs. Cr)



The Ministry of Defence has notified five indigenization lists (5,012 items), with 3,002 already indigenized. Significant opportunity remains in processed materials (e.g., Ti, SA, specialty materials), currently import-dependent.

Exports : A major growth area for domestic companies (INR bn)



Increasing TAM

- India's Defence spending stands at ~2% of GDP
- Air force squadron strength at ~31 vs. sanctioned level of 42
- RHM expects ~10x market opportunity expansion over CY25-30.

Indigenization

- Indigenization drives self-sufficiency and autonomy during conflicts.
- Localized spares, consumables, and missile integration boost readiness.
- Supply chain disruptions make self-reliance critical for spares availability.

Exports

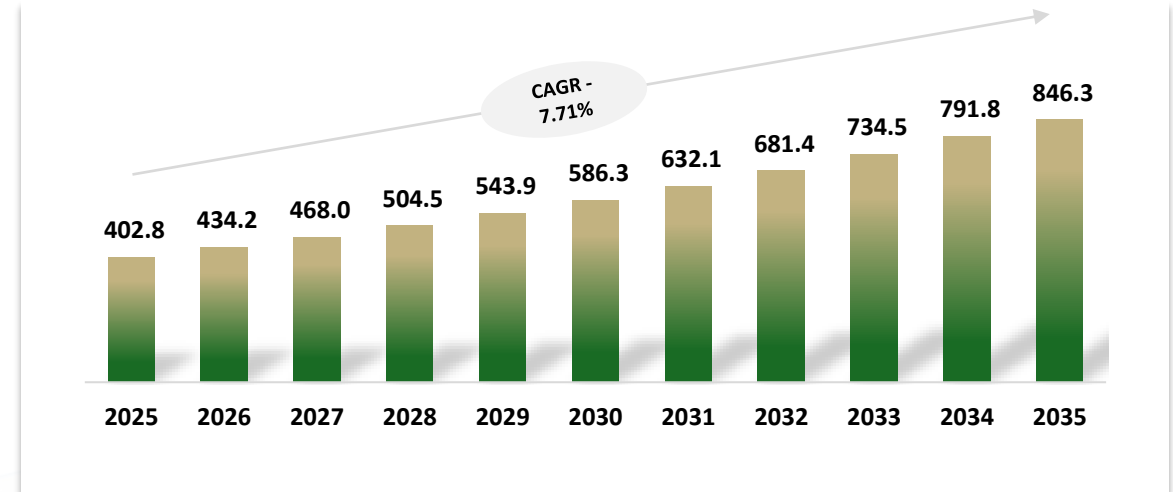
- Combat-proven products drive export demand.
- 155mm shell shortage supports 6-7year replacement demand.
- Europe's need for cost-effective systems boosts demand for explosives and titanium.



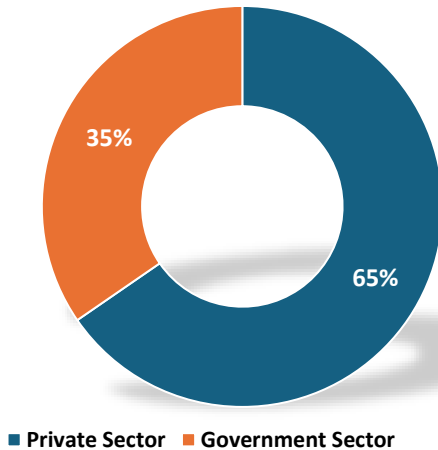
Aerospace : Entering a High-Growth Supercycle

- 01 Global aerospace market expected to ~2x from USD 402.8 Bn (2025) to USD 846.3 Bn by 2035, driven by ~7.7% CAGR.
- 02 Structural demand tailwinds from rising air travel, defense spending, and fleet modernization cycles across geographies.
- 03 High-growth adjacencies such as MRO, space exploration, and space tourism expanding total addressable market.
- 04 Technology-led upgrade cycle (fuel-efficient aircraft, AI-driven maintenance, electric propulsion) improving economics and accelerating replacement demand.

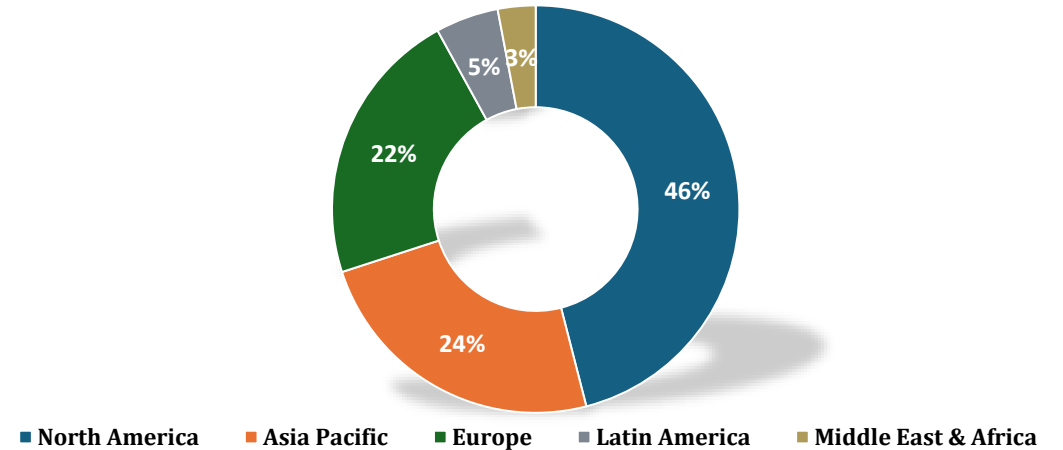
Aerospace Market Size (USD billion)



Aerospace Market Share, By End User, 2025 (%)



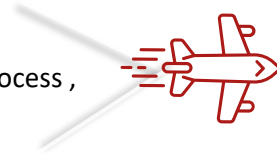
Aerospace Market Share, By Region 2025 (%)



Building India's leading Defence and Aerospace Company

3 Decade of experience

Sigma's business over 30 years, Then Nasmyth , Capabilities, Process ,
How TAM is increasing for both ?



Investment by iLabs, to embark on the journey towards the **new vision** for Sigma.

Built new generation FPGA and SOC capabilities (hardware + software development) to strengthen Build-to-Spec.

Expanded into Naval and Avionics (onboard systems) product classes, to unlock new growth opportunities.

Strategic investment in **Indrajaal** to play in the growing drone and anti-drone solutions space, with Sigma as the preferred supplier for critical sub-systems.

Acquired **100%** of UK-based Nasmyth to enter components & sub-assembly and access UK & EU markets. Approval to merge Sigma Advanced Systems (and subsidiaries) with the listed entity (formerly Megasoft), effective April 2024.

Acquired a **51%** stake in AS Strategic to strengthen presence across Indian, European, and global aerospace & defense markets.

2012-14

2019

2021

2023

2025

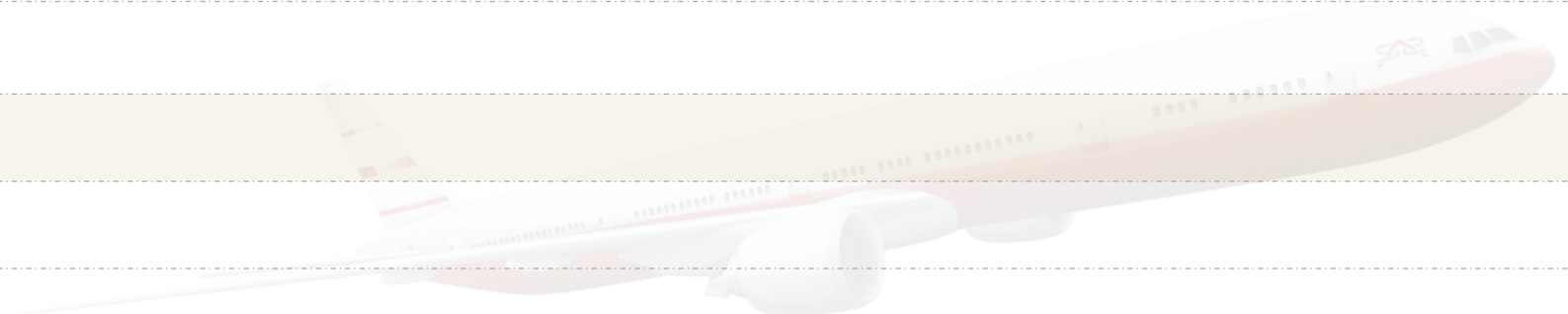
2026

Profit and Loss Statement

Particulars (All amounts are in INR Cr. except otherwise stated)	Q4 FY26	FY2026
Revenue from Operations	323	492
Other Income	91	296
Total Revenue	413	788
COGS	(122)	(185)
Other Expenditure (excl. Interest and Depreciation)	(145)	(259)
Depreciation	(7)	(15)
Interest	(11)	(20)
Exceptional Item	(1)	(11)
Share of Profit from Associates	3	2
Profit Before Tax (PBT)	130	301
Tax	(2)	(33)
Net Profit	128	268

Balance Sheet

Particulars (All amounts are in INR Cr. except otherwise stated)	Mar 31, 2026
Fixed Assets	334
Financial Assets	28
Other Non-Current Assets	52
Current Assets	645
Total Assets	1,059
Equity	468
Non-Current Liabilities	136
Current Liabilities	455
Total Liabilities	1,059



THANK YOU



SIGMA ADVANCED SYSTEMS LTD

Investor Relations

Prayasi Patel

Go India Advisors

prayasi@goindiaadvisors.com

M: +91 9653602085

Khushbu Singhania

Go India Advisors

khushbu@goindiaadvisors.com

M: +91 8591190410