



Frontier Springs Limited

Investor Presentation
Q4 & FY26

Safe harbour statement

This presentation may contain statements, including the words or phrases such as 'expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should' and similar expressions or variations of these expressions or negatives of these terms indicating future performance or results, financial or otherwise of Frontier Springs Limited. Actual results might differ substantially or materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply, price conditions in the domestic and overseas markets in which the Company operates, changes in Government policies and regulations, tax laws, and other statutes and incidental factors. The Company does not undertake any obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.



01

A glimpse of Frontier Springs

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Our Journey	06
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Company Overview

ESTABLISHED IN
1981

A DISTINGUISHED
MANUFACTURER OF HOT
COILED COMPRESSION
SPRINGS, AIR SPRINGS AND
FORGING FOR WAGONS,
RAILWAYS, CARRIAGES AND
LOCOMOTIVES

THE COMPANY'S SPRINGS
USED ON THE FASTEST
TRAIN IN INDIA - VANDE
BHARAT EXPRESS

CERTIFIED BY THE
INTERNATIONAL RAIL
INDUSTRY STANDARD
(IRIS), WHICH ENABLES
US TO DIRECTLY EXPORT
OUR PRODUCTS TO OTHER
COUNTRIES

Company Overview

40+ Years

OF EXPERIENCE AND
EXPERTISE

**IRIS
Certification®**

RECEIVED FOR OUR
MANAGEMENT SYSTEM

Two

MANUFACTURING
FACILITIES

APPROVAL FROM

**Research
Designs and
Standards
Organization
(RDSO)**

FOR SPRING-SINGLE COIL
FOR EMD LOCOMOTIVES

**A fully
equipped
laboratory**

**ISO
14001:2015**

CERTIFIED

Our Journey

From a small family business to supplying springs and forgings for Indian Railways

1968

Began making Leaf Springs for trucks and gradually started building partnerships with customers through our distribution network in Uttar Pradesh, Madhya Pradesh and Bihar

1981

Incorporation of Frontier Springs Limited; started providing services to state transport corporation businesses such as MSRTC and GSRTC

1981-1990

- Enjoyed a monopoly in our business for several years
- As competition increased, started to diversify and provide laminated bearings to the railways.
- As railways evolved, started manufacturing Coil Springs for railways

1991

Set up two plants in Kanpur for Coil Springs and Leaf Springs

1992-2015

Set up another manufacturing unit in Himachal Pradesh

2011

Forayed into manufacturing forgings for railways

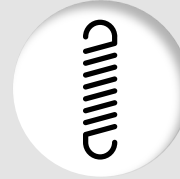
2022

Forayed into Manufacturing of Air Springs

2024

- Installed a state-of-the-art 6-tonne hammer to enhance forging capabilities
- Expanded capacities in both Coil Springs and Air Springs segments to meet rising demand

Business Divisions (1/3)



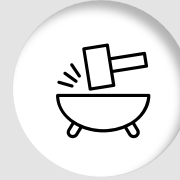
SPRINGS DIVISION

In 1991, we shifted from Leaf Springs to Hot Coiled Springs for the Indian Railways, which has been our mainstay business for the past 30 years

What do we do?

- Manufacture different kinds of Coil Springs to use space better, reduce tiredness and weight
- Use strong chrome molly and chrome silicon steel rods that are carefully checked for cracks and coated with epoxy powder
- Make the Springs in various sizes – from 10 mm to 65 mm wire thickness, with a maximum height of 1,000 mm

Business Divisions (2/3)



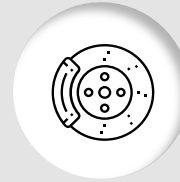
FORGING DIVISION

In 2011, we forayed into the forging business by setting up a manufacturing plant in Kanpur

What do we do?

- Manufacture train parts such as Anti Roll Bar Assembly, Screw Couplings, Draft Gear Assembly and BSS Hangers
- Have big hammers of 1 tonne, 3 tonnes and 6 tonnes to shape metal from as light as 100 grams to as heavy as 80 kg
- Use special ovens to make the metal strong, and machines to shape and cut parts, in our own workshop

Business Divisions (3/3)



AIR SPRING DIVISION

We now create Air Spring suspension systems for LHB coaches for Indian Railways

What do we do?

- Signed an MoU with Contitech Germany to supply Air Springs to Indian Railways

2022

MANUFACTURING
PLANT
STARTED FROM
2022

FY25

Successfully
ramped up
production

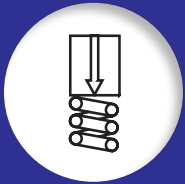
Capacity

Planning further capital
expenditure to enhance
capacity of
this segment in FY26

Commercialisation of Air Springs Facility



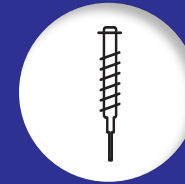
Products



Air Springs for LHB coaches



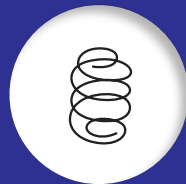
Suspension Coil Springs for freight stock



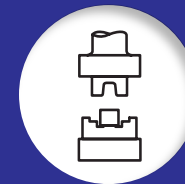
Suspension Coil Springs for coaching stock



Suspension Coil Springs for diesel and electrical locomotives



TMCLH and VLH Coil Springs for the power sector



Forging components such as Brake Block Hanger, Knuckle Thrower, Top Follower and Wedge

Marquee Clientele

- Chittranjan Locomotive Works
- Banaras Locomotive Works
- Frontier Alloy Steels Limited
- Patiala Locomotive Works



Esteemed Board

Mr. Kundan Lal Bhatia

CHAIRMAN CUM
MANAGING DIRECTOR

Mr. Kapil Bhatia

MANAGING DIRECTOR

Mrs. Manju Bhatia

WHOLETIME DIRECTOR

Mr. S. K. Luthra

INDEPENDENT DIRECTOR

Mr. Neeraj Bhatia

CFO AND WHOLETIME DIRECTOR

Mr. Sudhanshu Mani

INDEPENDENT DIRECTOR

Mr. Sarabjit Singh

INDEPENDENT DIRECTOR

Mrs. Mamta Bhatia

WHOLETIME DIRECTOR

Mr. K. P. Somkuwar

INDEPENDENT DIRECTOR

Mr. Surendrakumar Gupta

INDEPENDENT DIRECTOR



02

Quality products for modern needs

Indian Railways – Our Primary Customer	14
Different types of Springs	16
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Indian Railways – Our Primary Customer

INDIAN RAILWAYS IS THE FOURTH LARGEST RAILWAY NETWORK IN THE WORLD.



₹3.02 lakh crore

REVENUE FROM OPERATIONS

BE FY2026-27

GOVERNMENT INITIATIVES

Freight loading and revenue

The freight loading target for FY2026–27 is 1,765 MT

Automatic signaling

Upgraded 582 km with automatic signaling in FY2024

Electrification

total of 2,701 RKMs were electrified during FY2025

Gati Shakti Freight Terminals

Nearly 118 GCTs have been commissioned, and 306 locations have been approved as of January 13, 2026

New lines

A total of 5,300 km of new lines were added in FY2024

Vande Bharat Trains

A total of 260 rakes are planned for manufacture

Indian Railways – Our Primary Customer

GOVERNMENT INITIATIVES

NATIONAL RAIL PLAN (NRP)

58 super-critical projects of a total length of 3,750 km costing ₹39,663 crore and 68 critical projects of a total length of 6,913 km costing ₹75,736 crore have been identified for completion by 2024

FOREIGN DIRECT INVESTMENT

The government has cleared the proposal for allowing 100% FDI in the railway sector, other than operations through the automatic route. The government wants to invest US\$120 billion in the coming five years for the development of railway services.

INDIAN RAILWAY INNOVATION POLICY

The intention is to work with entrepreneurs, technology developers, and innovators through start-ups to obtain affordable, user-friendly, reliable products and solutions for use on the Indian Railways network.





UNION BUDGET 2025-26

The Indian Railways has been allocated a capital outlay of ₹ 2.65 lakh crore in the Union Budget 2025-26

MISSION RAFTAAR

For speed enhancement and to achieve a target of doubling the average speed of freight trains and increasing the average speed of superfast /mail/express trains by 25 kmph

Different Types of Springs

FACTORS		HOT COIL SPRINGS	AIR SPRINGS
	CONSTRUCTION	Made of steel and are heated and shaped into coils	Made of rubber and are filled with compressed air
	COMMON USE	More common in newer vehicles	More common in newer vehicles
	COST	More expensive to manufacture	Cost-efficient manufacturing
	VIBRATION	Absorb the shock and provide a smoother ride	Absorb the shock and provide a smoother ride

Advantages of Air Springs and Hot Coil Springs



Smoother Ride Comfort

Can absorb more shock and provide a smoother ride

Better handling

Can better absorb the weight of the train and provide better handling, thus preventing derailments

More Resilient

Can withstand more stress and abuse and thus, run efficiently for longer

Less Maintenance

Less prone to wear and tear, and require less maintenance



03

Performance

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From the Director



Kapil Bhatia
MANAGING DIRECTOR



Frontier Springs Limited delivered a strong Q4FY26, with healthy sales and improved profitability. In line with our guidance, we have surpassed our annual gross sales target of approximately ₹375 crores for FY26. We witnessed steady demand across all our business verticals during the quarter. While we faced a steep increase in raw material costs, we were able to negotiate favourable terms with our vendors and execute some high-value tenders, which helped offset the margin pressure. However, if steel prices continue to remain firm, we may witness a slight moderation in margins in the coming quarters.

We have entered the new financial year with a strong order book of over ~₹370 crores, and we expect to build this up further. We remain committed to our guidance of

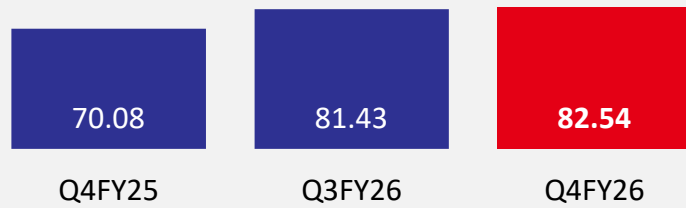
₹500 crores in gross revenues for FY27. Given the strong demand visibility, we have earmarked a capex of ₹15–20 crores during the current financial year to further enhance our capacity.

We have also begun receiving orders for the 6-tonne hammer, and a few forging components have been approved for the Vande Bharat trains. We remain confident of scaling our forging operations during the year. On the Air Springs segment, progress on the Failure Indication and Brake Application (FIBA) system remains on track. Backed by expanding capacities, product diversification and a strong industry tailwind, Frontier Springs remains confident of sustaining its growth trajectory in FY27.

Financial Highlights

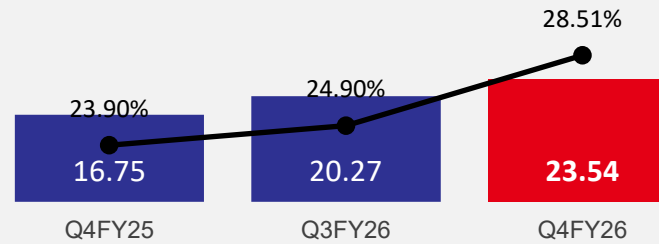
Revenue from operations

(IN ₹ CRORE)



EBITDA & EBITDA Margin

(IN ₹ CRORE & %)



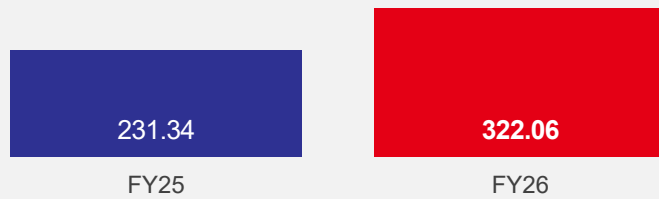
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(IN ₹ CRORE)



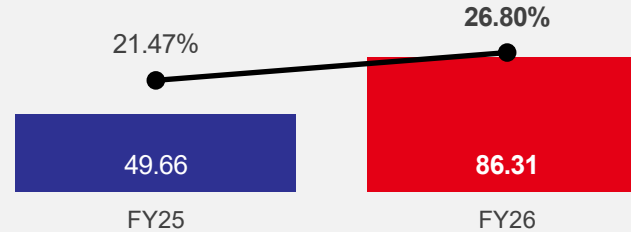
Revenue from operations

(IN ₹ CRORE)



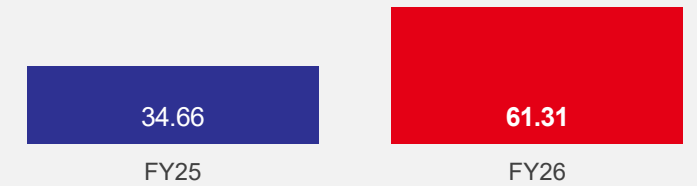
EBITDA & EBITDA Margin

(IN ₹ CRORE & %)



PAT

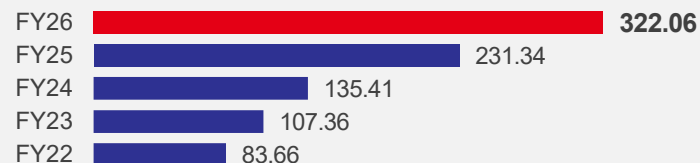
(IN ₹ CRORE)



5-year Performance

Revenue from operations

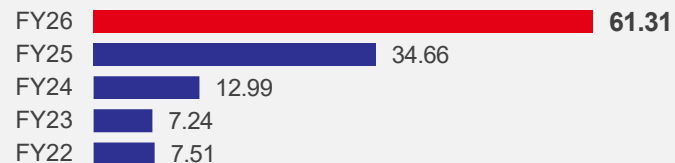
(IN ₹ CRORE)



39.22% Y-O-Y GROWTH

Profit After Tax

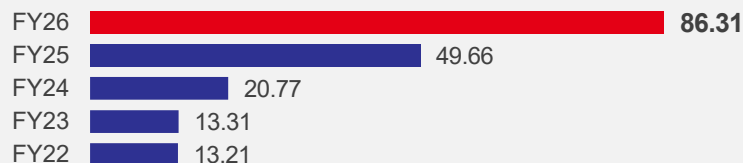
(IN ₹ CRORE)



76.88% Y-O-Y GROWTH

EBITDA

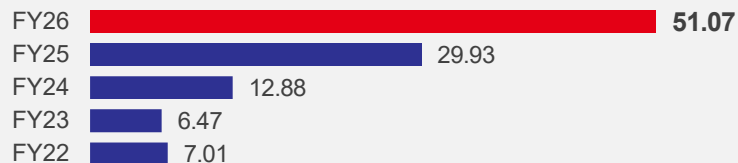
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73.80% Y-O-Y GROWTH

Earnings per share

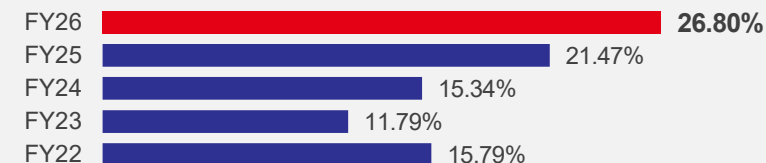
(IN ₹)



70.63% Y-O-Y GROWTH

EBITDA margin

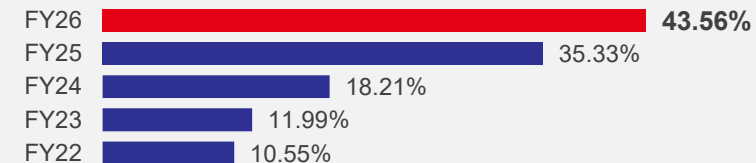
(IN %)



533 bps Y-O-Y GROWTH

RoCE

(IN %)



823 bps Y-O-Y GROWTH

Summary of Profit and Loss Statement

(IN ₹ CRORE)

PARTICULARS	Q4FY26	Q3FY26	Q4FY25	Q-o-Q	Y-o-Y	FY26	FY25	Y-o-Y
REVENUE FROM OPERATIONS	82.54	81.43	70.08	1.37%	17.70%	322.06	231.34	39.22%
OTHER INCOME	0.29	0.07	0.13	287.28%	119.48%	1.13	0.98	14.90%
TOTAL INCOME	82.83	81.51	70.21	1.63%	17.98%	323.19	232.32	39.11%
TOTAL OPERATING EXPENSES	59.29	61.23	53.46	(3.17%)	10.91%	236.88	182.66	29.69%
EBITDA	23.54	20.27	16.75	16.10%	40.54%	86.31	49.66	73.80%
EBITDA MARGIN (%)	28.51%	24.90%	23.90%	362 bps	462 bps	26.80%	21.47%	533 bps
FINANCE COST	0.06	0.08	0.07	(24.06%)	(10.93%)	0.28	0.23	23.67%
DEPRECIATION AND AMORTISATION EXPENSES	1.67	1.11	1.02	50.11%	62.78%	4.90	4.01	22.37%
PROFIT BEFORE TAX	22.09	19.15	15.78	15.35%	39.99%	82.25	46.41	77.24%
PROFIT AFTER TAX	16.59	14.28	11.66	16.16%	42.22%	61.31	34.66	76.88%

Summary of Balance Sheet

(IN ₹ CRORE)

PARTICULARS	FY26	FY25
SHAREHOLDERS FUND	183.48	123.96
NON- CURRENT LIABILITIES	5.98	5.25
LONG TERM BORROWINGS	1.60	1.88
CURRENT LIABILITIES	28.85	40.14
SHORT TERM BORROWINGS	9.20	4.06
TOTAL EQUITY AND LIABILITIES	218.30	169.35
NON-CURRENT ASSETS	116.34	83.24
NET BLOCK	65.48	56.31
CURRENT ASSETS	101.97	86.11
INVENTORIES	34.13	39.68
TRADE RECEIVABLES	60.89	38.44
CASH & BANK BALANCES	3.50	5.20
TOTAL ASSETS	218.30	169.35

Summary of Cash Flow Statement

(IN ₹ CRORE)

PARTICULARS	FY26	FY25
CASH FLOW FROM OPERATING ACTIVITIES	31.41	22.11
CASH FLOW FROM INVESTING ACTIVITIES	(36.87)	(20.46)
CASH FLOW FROM FINANCING ACTIVITIES	3.76	1.28
NET CASH FLOW	(1.70)	2.92
CASH AT THE BEGINNING OF PERIOD	5.20	2.28
CASH AT THE END OF PERIOD	3.50	5.20



04

The Future

Ready to Leverage Opportunities

24

Why Invest in Us

25

Ready to Leverage Opportunities

INDIAN RAILWAY GROWTH OPPORTUNITY

Historic Budget Allocation

₹2.65 lakh crore

For railway-Capex – a 5% increase from the previous year

Freight Corridor Impact

One lakh trains

Run, with 96.4% of DFC commissioned. Target to reduce logistics cost from 15% to 8% of GDP by 2030

Vande Bharat & Metro Expansion

136 trains

Incorporated, with an opportunity size of ₹58,000 Cr and metro projects allocation of ₹31,239 Crores in the budget

Record Freight Performance

1,591 MT

In FY 2023-24, a 5% increase Y-o-Y

Private Wagon Ownership Rise

Driven

By government schemes, with significant potential in cement, coal, steel, and auto sectors.

Freight & Passenger Capacity Goals

2.5x

Increase freight by rail to 45% by 2030, and passenger demand forecast to grow 2.5x by 2051

Massive Wagon Orders

~72,000 wagons

Record placement for ~72,000 wagons, with 40,000 more anticipated

Promising Future

Procurement Plans:
90,000 wagons over 3 years, 5 times the annual average.

Fleet Expansion:
Freight target to increase to 3,000 m tonnes by 2027, necessitating a fleet of ~500,000 wagons.

Replacement Cycle:
~35% of existing wagons older than 15 years due for replacement.

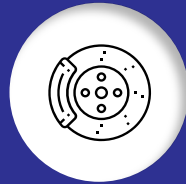
Why Invest in Us



Robust balance sheet



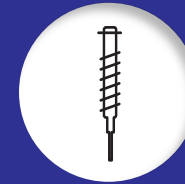
Experienced Management at the helm of operations



New (Air Springs) to help improve the margin profile of the business



Strong Industry Tailwinds and growth visibility



New product (Air Springs) to significantly contribute to the topline growth



Thank You

For further details, please get in touch

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