Frontier Springs Ltd.

REGD. OFFICE & FACTORY : KM 25/4, KALPI ROAD, RANIA, KANPUR DEHAT - 209 304 U.P. (INDIA)
Tele Office : +91-5111-240212, 240213 • Fax : +91-5111-240214
e-mail : info@frontiersprings.co.in • Website : http://www.frontiersprings.co.in
CIN No. : L17119UP1981PLC005212

November 21, 2026

To
The BSE Limited
Corporate Relationship Department
1st Floor, New Trading Wing
Rotunda Building, PJ Towers
Dalal Street Fort, Mumbai-400001
Phone: - 022-22723121, 22722037
(Script Code: - 522195)

**Subject: Transcript of Conference Call with reference to the Un-Audited Financial Results for the quarter and half year ended September 30, 2026.**

**Dear Sir/Madam**

Pursuant to Regulation 30 and 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith a copy of the transcript of conference call conducted on November 16, 2026 to discuss the Un-Audited Financial Results of the Company for the quarter and half year ended September 30, 2026.

The above information is also available on the website of the company at www.frontiersprings.co.in

Kindly take the above on record and oblige.

Thanking You
Yours Faithfully,
For Frontier Springs Limited

DHRUV BHASIN
Digitally signed by DHRUV BHASIN
Date: 2026.11.21 21:33:37 +05'30'

Dhruv Bhasin
(Company Secretary & Compliance Officer)
Encl's: As above

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# “Frontier Springs Limited
# H1 FY27 Earnings Conference Call”
# November 16, 2026

**MANAGEMENT:**

**KAPIL BHATIA**
**MANAGING DIRECTOR**

**NEERAJ BHATIA**
**WHOLE-TIME DIRECTOR &**
**CHIEF FINANCIAL OFFICER**

**DHRUV BHASIN**
**COMPANY SECRETARY &**
**COMPLIANCE OFFICER**

# Frontier Springs Limited
# Q2 and H1 FY27 Earnings Conference Call
# November 16, 2026

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**Moderator:** Ladies and gentlemen good day and welcome to the Frontier Springs Limited Q2 and H1 FY27 Earnings Conference Call hosted by TIL Advisors.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*'and then '0' on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Abhishek Mehra from TIL Advisors. Thank you and over to you, sir.

**Abhishek Mehra:** Thank you, Sagar. Hello. Good afternoon and welcome everyone. Thank you for joining this Q2 and H1 FY27 Earnings Conference Call of Frontier Springs Limited.

The investor updates have already been uploaded on the stock exchanges and on the company website. In case you do not have a copy of the same, please feel free to reach out to us. To take us through the discussion we have with us today, Mr. Kapil Bhatia – Managing Director, Mr. Neeraj Bhatia – Whole-time Director and Chief Financial Officer and Mr. Dhruv Bhasin – Company Secretary and Compliance Officer.

We will start the call with a brief overview of the quarterly performance and the business updates which will be followed by the Q&A session. I would like to remind you all that everything said in this call that reflects any outlook for the future and which can be construed as a forward-looking statement must be viewed in conjunction with the risks and uncertainties that the company faces. These risks and uncertainties have been mentioned in our annual report. With that said, I will now hand over the call to Mr. Kapil Bhatia. Over to you, sir.

**Kapil Bhatia:** Hi, good afternoon, everyone and thank you for joining us today for the Frontier Springs Limited earnings call of the 2nd Quarter and half yearly ended 30th September '26. I am Kapil Bhatia – Managing Director and I would like to extend a warm welcome to each of you. I appreciate that the time you have set aside this afternoon.

Let me start with our performance for the quarter:

Revenue from operations for the 2nd Quarter came in at Rs. 99.73 crores up by 20.54% from Rs. 82.74 crores in Quarter 2 of FY26 and up 27.11% from Rs. 78.46 crores in Quarter 1 of FY27.

EBITDA for the quarter stood at Rs. 29.73 crores, a growth of 34.69% year-on-year. Our EBITDA margin was 29.81% and improvement of 313 basis points year-on-year and 529 basis points over the previous quarter.

Finance cost remained negligible at Rs. 0.04 crores and depreciation was Rs. 1.30 crores. Profit before tax was Rs. 28.5 crores up by 35.19% and profit after tax for the quarter came in at Rs. 21.33 crores up by 35.79% year-on-year and 77.57% over the previous quarter.

For the first half, Financial Year-'27: Revenue from operations was Rs. 178.19 crores up by 12.72% from Rs. 158.08 crores. In H1 FY26. EBITDA was Rs. 48.97 crores up by 15.23% with a margin of 27.48% and improvement of 60 basis points. Profit after tax for the half year was Rs. 33.34 crores up 9.48%.

The half-year numbers carry the effect of the 1st Quarter and the 2nd Quarter shows the business back on track. Our balance sheet remains strong cash flow from operating activities for the half year was Rs. 63.48 crores compared to Rs. 31.41 crores for the whole Financial Year-'26. Trade receivable came down to Rs. 42.97 crores from Rs. 60.89 crores at the end of March. Total borrowings stood at Rs. 5.35 crores against cash and bank balances of Rs. 32.73 crores.

On the raw material side, raw material availability was constrained by the geopolitical situation and we could not complete some of the orders we had planned to execute. We executed those orders in the 2nd Quarter and that is part of the growth you see in the quarter numbers. Looking ahead, steel, oil and gas prices are higher and this could put some pressure on margins in the coming quarter.

We are factoring current input costs into our tender bids to protect profitability. We are watching this closely and we will manage it actively. Turning to the business updates, on Coil Springs which has been our mainstream for over 3 decades, we continue to see steady demand across freight stock, coaching stock and locomotive applications.

Our springs continue to be fitted on Vande Bharat Express. Tenders for 4,000 wagons have now been finalized and these will drive the next leg of growth for the segment.

Our air spring business for LHB coaches continues to perform strongly. This is a business we have been patiently building since 2022. We are now running at around 250 coaches every month. Forgings orders continues to flow in. The growth this quarter was driven entirely by the railways to raise capacity utilization.

We have also taken up job work for automotive companies. Margins on automotive work are slightly lower but the additional volume improves utilization and brings down the operating costs of our forging capacity which supports growth in this division also.

On FIBA, our Failure Indication and Brake Application system, I have said on the last call that it remained on track. I am pleased to report that we have received RDSO approval and we expect to get trial order shortly. The trial run will be for 6 months to 8 months after which we expect commercial production to begin.

Across our verticals, demand remains strong and our order position continues to be robust. We expect to maintain this run rate. On our outlook for the year, on our last call we spoke of crossing Rs. 500 crores in gross revenue, a financial rate of Rs. 27 crores. Supply constraints in the 1st Quarter set us back and we now expect Rs. 27 crores gross revenue of at least Rs. 450 crores. We continue to push hard on execution and are working towards our stated guidance of Rs. 500 crores. In closing, the 2nd Quarter has shown what this business can do when supply is in the place.

The Indian Railways growth story is well-funded and multi-tiered in nature. We are positioned to ride this tailwind as a trusted, certified manufacturer with over 40 years of expertise, an expanding product portfolio and the balance sheet that gives us the flexibility to invest. I look forward to your questions.

With that, I will hand back to the moderator to open the floor. Thank you so much.

**Moderator:** Thank you very much. We will now begin with the question-and-answer session. The first question comes from Aman Soni with Seven Alpha Investors. Please go ahead.

**Aman Soni:** Sir, we had earlier guided for the FY27 growth revenue of Rs. 500 crores, which has been now revised towards Rs. 450 crores. What are the key challenges or factors behind this reduction and what has changed in the business that is preventing us from achieving the earlier guidance of Rs. 500 crores?

**Kapil Bhatia:** Actually, we don't have any problem as far as orders are concerned. We have plenty of orders and we are trying to execute as much as possible because we have a delivery schedule given by the railways and because of the 1st Quarter constraint because of the war, oil and things are not available, gas was not available in the 1st Quarter of this year. So, the DPs for the future order has to be executed in time. Otherwise, a lot of liquidated damages are taking place. So, we are executing the further order which has a DP in place and order constraint, there is no order constraint, but we have to have execution in place. So, we are trying hard to execute as much as order to reach to Rs. 500 crores. But this is just a reminder that we may get a little shorter than Rs. 500 crores. We may reach between Rs. 450 crores to Rs. 500 crores somewhere because of not executing order in the 1st Quarter. That is the thing. Otherwise, we don't have any problem with the orders at all. Because of the DP, we have to execute those orders in the month of October, November, December, January, February, March.

And the DP which was there in the beginning of year, so we are taking those deliveries period extended by railways and we have to execute the orders which has a DP in the further months. So, that is the thing. Otherwise, there is no problem to achieving those targeted sales.

**Aman Soni:** Understood, sir. How much revenue growth should we expect in FY28? Can you please quantify this in net revenue terms rather than gross revenue doesn't provide a clear picture of company's actual revenue growth?

**Kapil Bhatia:** As far as '28 is concerned, whatever we execute this year will definitely increase plus 20% sales for the next financial year. Minimum 20% growth for the next financial year.

**Aman Soni:** Minimum 20%. Okay, sir. And, sir, one last question on margin. With the increasing steel, oil and gas price increase and putting pressure on our margins, what kind of EBITDA margin should we expect for whole year of FY27? And how much of this increase can we pass on to customers?

**Kapil Bhatia:** Actually, we have a tender business and we are having tenders on a daily basis. There is nothing like that. There is only one tender and it took place and then we have to execute those orders for the whole year. So, tenders are taking place every day. So, we are increasing our pricing as far as the gas and oil price increases and the steel price increases. So, there might be little short of the margin but we will try to cover up with the future tenders. So, I don't think there will be much difference between

the margin but maybe 1% or 2% may come down but it will again recover in the next quarter. So, it is like that.

**Aman Soni:** Sir, for the whole year, what's the range we are expecting? For whole year, what's the range of our EBITDA margin we are expecting?

**Kapil Bhatia:** We are expecting between 27% to 29%.

**Aman Soni:** 27% to 29%. Okay, sir. Thank you. I will join the queue.

**Moderator:** Thank you. The next question comes from the line of Nishant Joshi with Equisense Advisors Private Limited. Please go ahead.

**Nishant Joshi:** Sir, good afternoon. I just need your view on how the FIBA system can contribute to the revenue in coming years. Means what are the installed capacity for that or what are the revenue with the company targets for that and what are the profitability parameters which you foresee from that particular business?

**Kapil Bhatia:** Our FIBA business at the moment is between Rs. 70 crores to Rs. 80 crores in Indian Railways and after getting a regular approval by the 1st Quarter of next year. So, we are expecting next year around Rs. 10 crores to Rs. 15 crores sales will be there of FIBA but in further year it may go to almost Rs. 30 crores which will add to our revenue and the margin will try to get the same margin what we are getting at the moment. So, there is no problem as far as the margins are concerned.

**Nishant Joshi:** Sir, one more query regarding we are presently using our certain capacities for job work for automotive companies. Do we see this as a regular business or it is just to take care of our proper operational facilities are available that is why we are doing that business or we want to foray into this also?

**Kapil Bhatia:** No, we have just started doing this job work for the automotive industry to utilize capacity in our forging division. It's only in the forging division and to compete our maximum utilization of the plant. Otherwise, this is not going to be a very regular features in future course but it will definitely help us to reducing the cost of production and that will be there. So, we will see how it goes in another two quarters then we will decide the course of action.

**Nishant Joshi:** Thank you, sir. Thank you.

**Moderator:** Thank you. The next question comes from the line of Diya Jain with Sapphire Capital. Please go ahead.

**Diya Jain:** Hello, sir. Thank you for the opportunity. So, what is the current order book confirmed and how much do we have in pipeline?

**Kapil Bhatia:** The current order book is around Rs. 300 crores to Rs. 350 crores. By the year ending we will again have an order book of around Rs. 300 crores to Rs. 400 crores. So, it will like that because the tenders are taking place and every day and we are getting orders every day from the zonal railways, on the wagon builders, some other thing. So, we are in comfortable position as far as orders are concerned.

**Diya Jain:** Okay, sir. And what is our current capacity utilization and how much will be expected to go to the job that we have taken for the automotive companies?

**Kapil Bhatia:** As far as capacity utilization is there, for Coil Spring we are doing almost 80% capacity utilization, Air Spring around 80% utilization. There was a capacity available in forging that is why we have taken up some job work for the automotive industry and we are just giving them as forged material to reduce our production cost in the forging industry. So, as far as capacity utilization is there in coil and air spring we are doing more than 80% and after using the capacity of forging industry for the automotive industry, we will be able to go up to 60%-70% capacity utilization in forging.

**Diya Jain:** Okay, sir. And what kind of revenue growth and EBITDA margins do we expect from next year?

**Kapil Bhatia:** I have told you that year-on-year basis minimum 20% increase will be there and we will try to remain with the same EBITDA margin what we are doing between 27% to 29%.

**Diya Jain:** Okay, sir. Thank you so much.

**Moderator:** Thank you. The next question comes from the line of Mahesh Atal with Dhairya Investment Advisors. Please go ahead.

**Mahesh Atal:** Hi, sir. Congratulations on good set of numbers. My question would be more on the balance sheets. Now, there is a lot of cash that you see in our balance sheet and what's the management and board's view about this? Because are we looking at moving into new product line because FIBA is already there and you said you have

already given the testing thing to the railway for approval. So, anything major that is there in your minds or maybe any organic or inorganic opportunity you are looking at currently because there is a lot of cash which is pulling down the ROC of the business?

**Kapil Bhatia:** Yes, we have good cash reserves with us and we are already discussing one or two more products with the railways and with the rail coach manufacturing facility of railway like ICF, RCF, MCF for further product and I think it will take a month or so for deciding it. I cannot reveal at the moment because it's a competitive market but we are definitely going for it. We have already bought a new piece of land worth Rs. 10 crores to Rs. 12 crores and where we are planning for their expansion of our companies and the new product for the railways and by the next quarter will definitely reveal the product and the project cost whatever it is.

**Mahesh Atal:** And sir, this will be completely to railways only or this product that you are entering into would be also catering to some other industry?

**Kapil Bhatia:** Initially, it will be railway, but that set of machines can be used for some other industries also.

**Mahesh Atal:** All right. And sir, my question would be further to this. Sir, if you see in railways, there is a delay in this wagon order, tender that was supposed to be bought in by the government. What's your take on it? Why there is a delay and do you see it slowing down by the government in the railway tendering and all?

**Kapil Bhatia:** It was a little bit slow but now around 6,000 wagons tender has already been finalized and order given to Titagarh and Jupiter and they are our customer also and we are expecting a good order from them for wagon. But as far as railways are concerned, there is no actual slowdown but the problem is the tracks because dedicated freight corridor progress is little slow and they don't have tracks to run more trains for whether it is passenger train or the goods train. So, as far as they compete that freight corridor so that the track will be available to run more trains and more coaches are required, more wagons are required.

So, it is like that and political change in West Bengal and now it took some time to finalize. So, now they are finalizing a 6,000-wagon tender is already finalized.

**Mahesh Atal:** This new product line that you are entering into will come on the same margin profile, sir? If I may ask that?

**Kapil Bhatia:** It should be because let me finalize the things and then we will definitely will always go with the higher margin profit business and total revenue may be adding little less to the revenue but margin will be there. So, that we are comfortable as far as the finance is concerned.

**Mahesh Atal:** Fair enough. And sir, if you can just give me numbers on what were the numbers for the first half forging, air spring and coil spring? Can you just segregate?

**Kapil Bhatia:** First half forging and the coil spring. Coil spring is around…

**Dhruv Bhasin:** Mahesh sir, you can get in touch with me. I will share the number separately with you.

**Mahesh Atal:** Sure. That works. That works. Thank you. Thank you, sir. All the best. Thank you so much.

**Moderator:** Thank you. The next question comes from the line of Aditya Srinivasan with iThought PMS. Please go ahead.

**Aditya Srinivasan:** Hi, sir. Thank you for the opportunity. Congrats on a good set of numbers. So, I just wanted to understand the revenue split between coil springs, air springs and forging and also just on the margins of these products, if you could put some color on that.

**Kapil Bhatia:** Sir, already explained and it is there already in the results that the split is around 40% of air and coil spring and 20% is forging. And the margins coil and air springs are remain same and forging is little less than the coil and air spring.

**Aditya Srinivasan:** Understood. Okay. And for the Q2, EBITDA margins are about 30%. So, I just want to understand how much came from operating leverage and how much. See, I understand that air springs is a little higher value-added product. So, I just want to understand if that played a good role in margins as well going up and if that will be sustaining over the next 2 years to 3 years.

**Kapil Bhatia:** You are right. The air spring margins are definitely higher than the coil spring and the forging. And we are quite confident that it will remain same for at least next 2 years and growth year on year basis we are expecting around 20%. So, it will remain there and whatever new product we are entering into will have the same margins.

**Aditya Srinivasan:** Understood. That is good news. I have few more questions. So, one on the ContiTech suppliers. So, I understand that the rubber bellows that were supposed to be supplied within there is some delays in that delivery in Q1. So, I just wanted to understand how exposed we are to supplier at this point and it's still giving some backlog in some sense.

**Kapil Bhatia:** So, that has been covered up by ContiTech very well and because these things are coming by ship and it takes 45 days on a regular shipment. But because of the war in the 1st Quarter, it took more than 90 days to reach. But now they have covered up with the air freight supplies. So, now they are covered up with the backlog and so, we don't have any problem as far as bellows are concerned from ContiTech.

**Aditya Srinivasan:** Understood, sir. Okay. Just one last question on the FIBA timeline. So, I just want to understand if any trial order has been received. So, it's mentioned that it is expected shortly. So, I just want to understand at this point in October, November, the trial order has been received and so for how many sets or at least when do you expect it to start and finish?

**Kapil Bhatia:** Actually, we are expecting a trial order by 15th of December and it will be a 25-course set trial order which will run for 6 months. And during that time, we will get some orders but we will only able to execute after the trial run of the first 25-coach set. So, this will take place for this year or maybe 1st Quarter of the next year and then we will able to supply on a regular basis from the 2nd Quarter of the next year.

**Aditya Srinivasan:** Understood. So, initially, it is a 12-month trial. Is there any reason to come down to a 6-month trial now?

**Kapil Bhatia:** Well, because they need more supply to come in and they have a shortage of supply. So, they may go for 6 months to 8 months.

**Aditya Srinivasan:** Understood. Okay. So, I will just come back in line. Thank you.

**Moderator:** Thank you. The next question comes from the line of Vishwas, an Individual Investor. Please go ahead.

**Vishwas:** Sir, first of all, congratulations for good sets of numbers. I had two questions but all the questions were asked by earlier participants. So, thank you.

**Kapil Bhatia:** Okay. Thanks.

**Moderator:** Thank you. Your next question comes from the line of Ajit Sethi with Eiko Quantum Solutions. Please go ahead.

**Ajit Sethi:** Yes. Thank you for the opportunity. So, as we have mentioned that we are around 80% utilization in our springs division. So, we will be fully utilized by next year. So, how should we look at the capacity addition in this division going forward?

**Kapil Bhatia:** Actually, we are improving our coil spring manufacturing facility and whatever bottlenecks are there because there are some operations where we are doing 60% capacity utilization. Some operations are there where we are doing 100% capacity utilization. So, to cover up those 60% from 100% process. So, this is a process wise. And we are improving and modernizing our facility for more automation, where the less manpower utilization is there and latest machines should be in place so that we are able to cover up whatever the bottlenecks are there in the different process in our plant. So, that is the way we are able to cover up the production.

**Ajit Sethi:** So, how much capacity will be added by this re-bottlenecking process?

**Kapil Bhatia:** Oh, yes. Another minimum 20% capacity will be added.

**Ajit Sethi:** 20%, okay. So, is it fair to assume that the most of the growth in FY28 will be coming from the forging division as we are already at around 50% utilization. So, is it fair to assume that?

**Kapil Bhatia:** No, it will come from the air spring also. It will be from all the divisions. It's not only the forging. Forging will definitely add more because we have extra capacity there and we are doing it covering up with the job work for the automotive industry. But as far as coil and air spring divisions are there, we will definitely get orders and as I have already told that year-on-year growth will be around 20% in all the segments.

**Ajit Sethi:** And can we continue with this growth CAGR for FY29 also?

**Kapil Bhatia:** Sir, we will try our best.

**Ajit Sethi:** Okay. Thank you, sir.

**Moderator:** Thank you. The next question comes from the line of Karthik Bhat, an Individual Investor. Please go ahead…

**Karthik Bhat:** I hope I am audible. Yes.

**Kapil Bhatia:** Yes.

**Karthik Bhat:** Sir, the superior EBITDA margin that we have seen this quarter, so is it a function of better realization alone or is there some operational efficiency also into play this quarter?

**Kapil Bhatia:** Well, it was operational efficiency also and a good set of profitable orders are there in coil spring as well as in the air springs. So, both have added to this margin.

**Karthik Bhat:** Okay. And just wanted to understand a little on the scale-up plans in the forging division, sir. I think, so how are talks progressing with maybe companies from other sectors? Can we expect some recent contribution from newer segments or newer markets going forward? You mentioned about using it for automotive sectors for job work basis, but how are talks progressing with other sectors also?

**Kapil Bhatia:** Sir, we are definitely open up. I think that is for automotive industry. It is not the truck manufacturing. We are going to road construction equipment companies like JCB, Caterpillar. So, they are giving us ACE machine. They are giving us a good set of orders for executing that. And further, we are also trying to cover up the mining sector in future. So, we are also going there and our marketing team is working day in day out for mining sector also. So that we will get good margins and good orders from those industries also.

**Karthik Bhat:** Okay. And are we exploring export markets as well for this, or?

**Kapil Bhatia:** Yes, we have started export market also for railway components, which is there.

**Karthik Bhat:** Okay. Thank you so much, sir. And best wishes for coming quarter.

**Kapil Bhatia:** Thank you, thank you.

**Moderator:** Thank you. The next follow-up question comes from the line of Mahesh Atal with Dhairya Investment Advisors. Please go ahead.

**Mahesh Atal:** So, sir, what would be the anticipated capital outlay for the new project that you are going to announce?

**Kapil Bhatia:** I have already told that we have already bought a piece of land of around Rs. 10 crores to Rs. 12 crores and the project will be between Rs. 15 to Rs. 20 crores. So, the total, if we add land, so it will be around Rs. 30 crores approximately the capital outlay.

**Mahesh Atal:** Okay. And sir, in the last call, you have told that you are working on some defense product and you are also keenly looking at that industry. Any update that you would like to share, sir? Where are the…

**Kapil Bhatia:** It is for forging division we are working on. And still it's not a major breakthrough happened, but we are in a regular discussion and the sample has been sent to BEML for the defense product. And BEML is taking some time to get us approval because it's a defense thing and they are taking little more time for forging division.

**Mahesh Atal:** And sir, there was some talk on that government converting 48,000 coaches to LHB. And is that progressing well or it will take some time?

**Kapil Bhatia:** No, no it is progressing well. And we are confident that up to next 3 years, there will be no problem for as far as LHB coaches demands are concerned. And in the meantime, Vande Bharat is taking place. We are approved in Vande Bharat in all the type of Vande Bharat, whether it is chair car or sleeper car, we have our products are already been approved. So, if for next year, there is no problem as far as LHB is concerned and Vande Bharat is concerned. But after 3 years, maybe LHB will be little less, but Vande Bharat will be more and then that will cover up our supply position with that.

**Mahesh Atal:** What would be the competitive intensity that you feel today, sir, in all our divisions, if you could throw some light on the competitive landscape?

**Kapil Bhatia:** It's okay. It's not very competitive. And in few areas, we have a very, very less competition where air springs are concerned and springs for Vande Bharat and spring for every locomotives are concerned. So, there is absolutely very, very less competition. But yes, Wagon and the whole type of coaches, there is a competition. But overall, it's mediocre. It's not very high competitive.

**Mahesh Atal:** All right, sir. Thanks. That is it from my side.

**Kapil Bhatia:** Thank you.

**Moderator:** Thank you. The next question comes from the line of Diya Jain with Sapphire Capital. Please go ahead.

**Diya Jain:** Hi, sir. Thank you for the follow-up question. So, from the Q2 growth, how much was the volume and how much was price?

**Kapil Bhatia:** I couldn't get you. Please once again repeat the question. Hello.

**Diya Jain:** Of the total 21% growth, how much was volume led and how much was price led?

**Kapil Bhatia:** How much for the?

**Diya Jain:** Volume growth.

**Kapil Bhatia:** For Q2?

**Diya Jain:** Yes, sir.

**Kapil Bhatia:** That has to be quantified and my company's secretary and accounts department will give you a listing. You just send me the mail and I will send you the numbers.

**Dhruv Bhasin:** Ma'am, you can send us a mail and we will revert on it.

**Diya Jain:** Okay, sure. So, this land that we purchased of Rs. 10 crores to Rs. 12 crores, what are we going to use this for?

**Kapil Bhatia:** We are going to use for the future product, which we are already discussing. And for that, we have already bought land for our future plants.

**Diya Jain:** Okay. And when do we expect this to come?

**Kapil Bhatia:** We will start doing facility setting up during the last quarter of this year and it will complete by the first quarter of the next financial year.

**Diya Jain:** Okay, sir. Thank you so much.

**Moderator:** Thank you. Your next follow-up question comes from the line of Mahesh Atal with Dhairya Investment Advisors. Please go ahead.

**Mahesh Atal:** So, this new product that you are entering into will also be subjected to the approval process of railways? Or it will…

**Kapil Bhatia:** Because we always go with the high margin and the high safety items with the railways, where we can get a good margin also and where we have less competition. It has to be there with the approval system and we are replacing the import-

substitute for those components and those products. So always product approval will be there.

**Mahesh Atal:** So basically, when you will be putting up a plant and then waiting for the approval to happen and then the orders will show it, right?

**Kapil Bhatia:** So, it is like that in all the project of the railways. But the thing is that we are not taking any loan or we don't have any debt. We will do it with our own resources. So that will not burden to the company of any type of interest or financial cost, like the land we have already bought, the plant and machinery we have bought with our own sources. So, to start with, it will be a little slow. But I know that the product is going to be a good one in '28-'29 we will add a good chunk of revenue from this product.

**Mahesh Atal:** Any plans on giving the reserves to the shareholders in any way or something? Any plans for that? Debt and dividends or something?

**Kapil Bhatia:** Still not finalized. We will discuss in the board and then we will come to you.

**Mahesh Atal:** Sure, sir. Thank you so much. All the best.

**Moderator:** Thank you. Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference back to Mr. Kapil Bhatia for closing comments over to you, sir.

**Kapil Bhatia:** Thank you, everyone, for joining us in the afternoon for this concall. Thank you all for your time and your thoughtful questions. Your continued interest in Frontier Springs is something very truly valued. The 2nd Quarter has put us back on the track after a difficult 1st Quarter and we remain committed to delivering FY27 gross revenue of at least Rs. 450 crores as we work towards Rs. 500 crores. We look forward and updating you next quarter. Thank you all for joining. Thank you so much.

**Moderator:** Thank you. On behalf of Frontier Springs Limited, that concludes this conference. Thank you, everyone, for joining us and you may now disconnect your lines.