Frontier Springs Ltd.

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CIN No. : L17119UP1981PLC005212

November12, 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
(Scrip Code: - 522195)

Subject: Disclosure under Regulation 30 of the SEBI(Listing Obligations and Disclosure Requirements)Regulations ,2015

Dear Sir/Madam

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith the presentation on the Un-Audited Financial Results for the quarter and half year ended September 30, 2026.

In compliance with Regulation 46 of the aforesaid regulations, the presentation is also being hosted 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: 2026.11.12 18:58:26 +05'30'

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



Frontier Springs Limited

Investor Presentation
Q2 & H1FY27

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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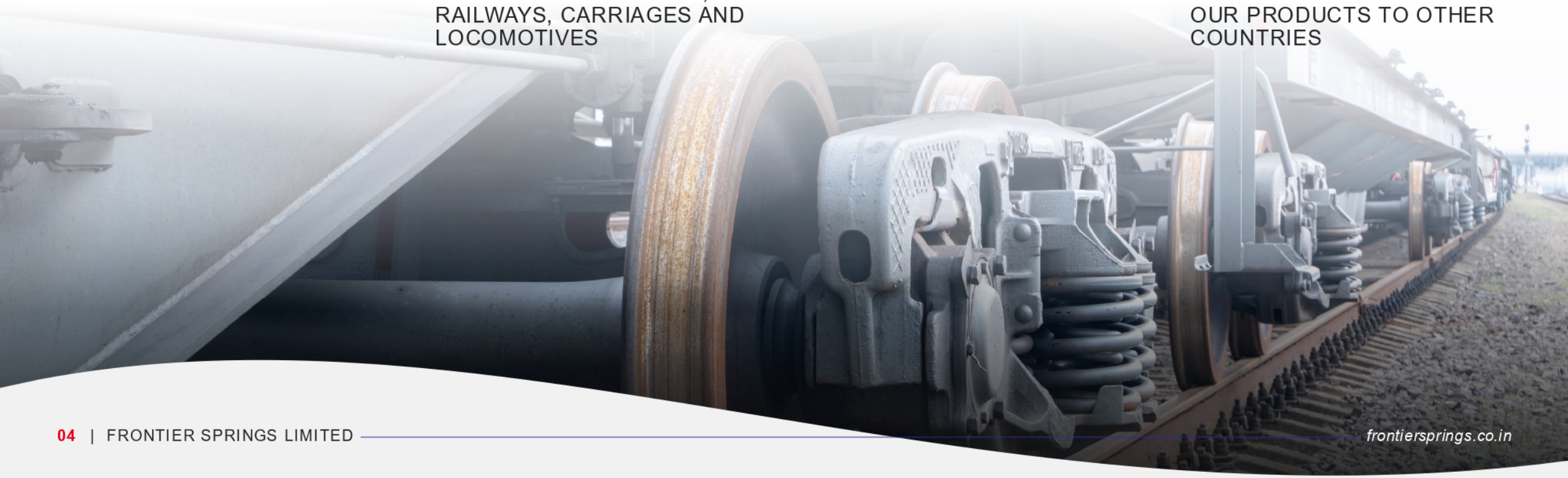
Company Overview

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)



COIL SPRINGS DIVISION

In 1991, we shifted from Leaf Springs to Hot Coiled Springs for the Indian Railways, which has been our mainstay business for over three decades

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
Ongoing capital expenditure to enhance capacity of this segment

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

- Chittaranjan 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. Kapil Kumar Agrawal

ADDITIONAL 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 15
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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 under the National Rail Plan

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 2026-27

Indian Railways has been allocated a record capital expenditure of ₹2.93 lakh crore in the Union Budget 2026-27

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	Widely used across freight, coaching and locomotive stock	Used in LHB passenger coaches
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 Managing Director



Kapil Bhatia
MANAGING DIRECTOR

Q2FY27 was a strong quarter for Frontier Springs. Revenue from operations grew 20.54% year-on-year to ₹99.73 crore, EBITDA rose 34.69% to ₹29.73 crore with a margin of 29.81%, and PAT increased 35.79% to ₹21.33 crore. Part of this growth came from executing orders that could not be completed in Q1, when raw material availability was constrained by the geopolitical situation.

We expect to maintain this run-rate. Demand across our verticals remains strong and our order position continues to be robust. Higher steel, oil and gas prices could put some pressure on margins in the coming quarters, and we are factoring current input costs into our tender bids to protect profitability.

In coil springs, tenders for 4,000 wagons have been finalised, which will drive the next leg of growth for the segment. Our air springs business continues to perform strongly, running at around 250 coach sets every month, with a strong order book.

In forging, orders continue to flow in, and growth this quarter was driven entirely by the railways. To raise capacity utilisation, we have also taken up job work for automotive companies. Margins on automotive work are slightly lower, but the additional volumes will improve utilisation and bring down the operating cost of our forging capacity, supporting further growth.

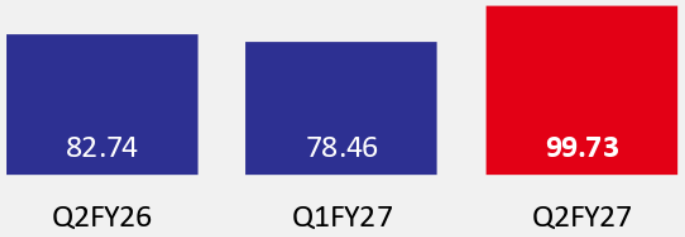
Our FIBA system has received RDSO approval, and we expect the trial order shortly.
The trial will run for six to eight months, after which we expect commercial production to begin.

The supply constraints in Q1 set us back, and we now expect FY27 gross revenue of at least ₹450 crore. We continue to push hard on execution and are working towards our stated guidance of ₹500 crore. With strong demand, a healthy order book and new products moving closer to commercialisation, we look ahead with confidence.

Financial Highlights

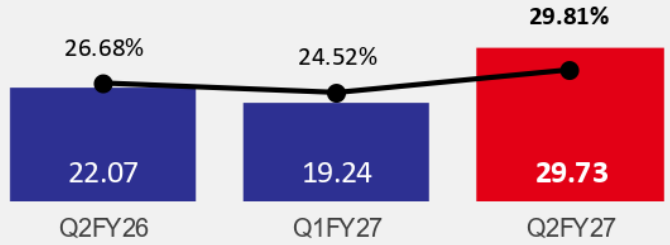
Revenue from operations

(IN ₹ CRORE)



EBITDA & EBITDA Margin

(IN ₹ CRORE & %)



PAT

(IN ₹ CRORE)



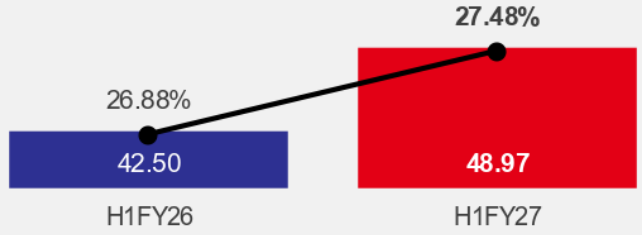
Revenue from operations

(IN ₹ CRORE)



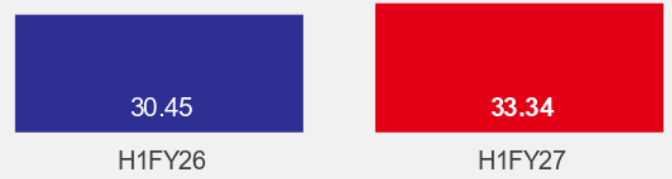
EBITDA & EBITDA Margin

(IN ₹ CRORE & %)



PAT

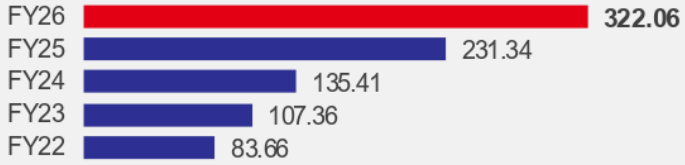
(IN ₹ CRORE)



5-year Performance

Revenue from operations

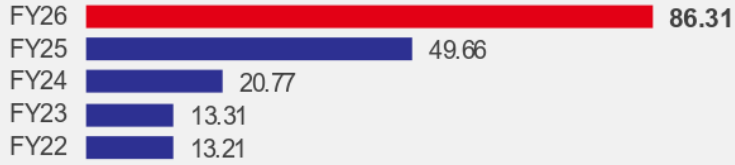
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39.22% Y-O-Y GROWTH

EBITDA

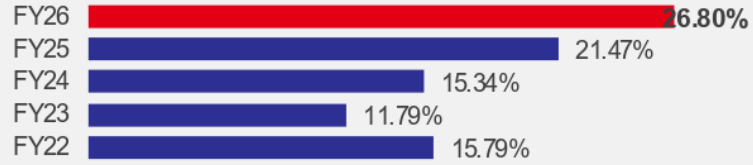
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73.80% Y-O-Y GROWTH

EBITDA margin

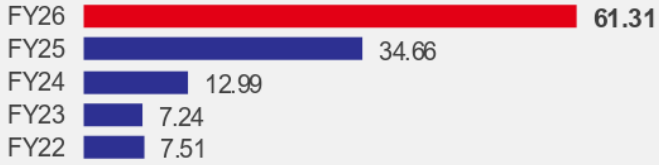
(IN %)



533 bps Y-O-Y GROWTH

Profit After Tax

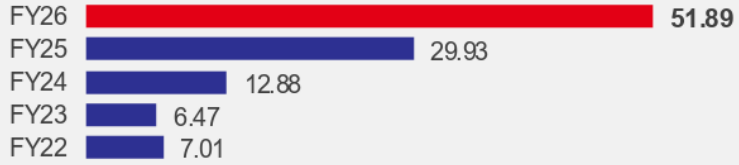
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76.88% Y-O-Y GROWTH

Earnings per share

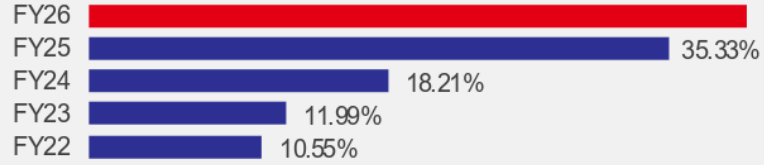
(IN ₹)



73.37% Y-O-Y GROWTH

RoCE

(IN %)



823 bps Y-O-Y GROWTH

Summary of Profit and Loss Statement

(IN ₹ CRORE)

PARTICULARS	Q2FY27	Q1FY27	Q2FY26	Q-o-Q	Y-o-Y
REVENUE FROM OPERATIONS	99.73	78.46	82.74	27.11%	20.54%
OTHER INCOME	0.12	0.12	0.17	-1.28%	-29.96%
TOTAL INCOME	**99.85**	**78.58**	**82.91**	**27.07%**	**20.43%**
TOTAL OPERATING EXPENSES	70.00	59.22	60.67	18.19%	15.38%
EBITDA	29.73	19.24	22.07	54.55%	34.69%
EBITDA MARGIN (%)	29.81%	24.52%	26.68%	529 BPS	313 BPS
FINANCE COST	0.04	0.06	0.06	-25.04%	-31.40%
DEPRECIATION AND AMORTISATION EXPENSES	1.30	1.25	1.09	4.46%	19.16%
PROFIT BEFORE TAX	28.50	18.05	21.08	57.90%	35.19%
PROFIT AFTER TAX	**21.33**	**12.01**	**15.71**	**77.57%**	**35.79%**

Summary of Balance Sheet

(IN ₹ CRORE)

PARTICULARS	H1FY27	FY26
SHAREHOLDERS FUND	**218.67**	**183.48**
NON- CURRENT LIABILITIES	**7.66**	**5.98**
LONG TERM BORROWINGS	1.35	1.60
CURRENT LIABILITIES	**33.02**	**28.85**
SHORT TERM BORROWINGS	4.00	9.20
TOTAL EQUITY AND LIABILITIES	**259.35**	**218.30**
NON-CURRENT ASSETS	**143.08**	**116.34**
NET BLOCK	71.68	65.48
CURRENT ASSETS	**116.27**	**101.97**
INVENTORIES	37.96	34.13
TRADE RECEIVABLES	42.97	60.89
CASH & BANK BALANCES	32.73	3.50
TOTAL ASSETS	**259.35**	**218.30**

Summary of Cash Flow Statement

(IN ₹ CRORE)

PARTICULARS	H1FY27	FY26
CASH FLOW FROM OPERATING ACTIVITIES	63.48	31.41
CASH FLOW FROM INVESTING ACTIVITIES	(28.69)	(36.87)
CASH FLOW FROM FINANCING ACTIVITIES	(5.56)	3.76
NET CASH FLOW	**29.22**	**(1.70)**
CASH AT THE BEGINNING OF PERIOD	3.50	5.20
CASH AT THE END OF PERIOD	**32.73**	**3.50**



04

The Future

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Ready to Leverage Opportunities

INDIAN RAILWAY GROWTH OPPORTUNITY

Historic Budget Allocation

₹2.93 lakh crore

Railway capex in Union Budget 2026-27, 10.5% above the FY26 revised estimate

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

1,670 MT

In FY 2025-26, a 3.25% 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 product (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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