



Frontier Springs Ltd.

REGD. OFFICE & FACTORY : KM 25/4, KALPI ROAD, RANIA, KANPUR DEHAT - 209 304 U.P. (INDIA)
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CIN No. : L17119UP1981PLC005212

March 9, 2024

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: Investor Presentation for the KYC 2024 (Know Your Company) Organised by Tattvam Nivesh Meet dated 08.03.2024

Reference: Our intimation dated March 1,2024 w.r.t interaction with Investors/Analysts pursuant to Regulation 30 read with Part A of Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015

Dear Sir/Madam

In furtherance to our above referred intimation, the presentation for the Investor Conference held yesterday is attached herewith and also being uploaded on the website of our Company.

Furthermore, the link for accessing the video is also given below:

https://drive.google.com/file/d/1dXjUC_mdnUgqdbekuc5AlhN1dvBEaciN/view?usp=sharing

Kindly take the above on record and oblige.

Thanking You
Yours Faithfully,
For Frontier Springs Limited

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



Frontier Springs Limited

Investor Presentation

Statutory Disclaimer

We, the presenters, are a part of the management/promoter team of Frontier Springs Limited, and our family/associates may have vested interests in the presented securities and could be individually invested, participating in related transactions as deemed appropriate. Frontier Springs Limited and their family/associates might have received any compensation and might be associated with the mentioned securities at any point in time. This information, believed to be reliable, is provided with available information at present but can vary going forward.

This presentation may involve discussions and statements that are forward-looking about the company. These statements are based on the beliefs, opinions, and expectations of the company as of the date of this meeting. It's important to note that these statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict.

This material is not an offer to sell or a solicitation to buy any securities or financial instruments mentioned in the report. All opinions and estimations included in this report constitute the judgment of Frontier Springs Limited as of this date and are subject to change without notice.



01

A glimpse of Frontier Springs

Company Overview	04
Our Journey	06
Business Divisions	07
Our Products	10
Marquee Clientele	11

Company Overview

ESTABLISHED IN
1981

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

185+

SKILLED EMPLOYEES

Two

MANUFACTURING
FACILITIES

**A fully
equipped
laboratory**

**IRIS
Certification®**

RECEIVED FOR OUR
MANAGEMENT SYSTEM

**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 our 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

1992-2010

Set up another manufacturing unit in Himachal Pradesh in 2010

In 2011

Forayed into manufacturing forgings for railways

2022

Forayed into Manufacturing of Air Springs

Business Divisions (1/3)



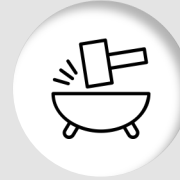
SPRINGS DIVISION

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)



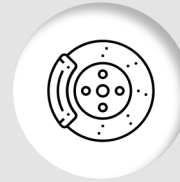
FORGING DIVISION

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

Q3FY24

RECEIVED ORDER OF 50+ CR.

FY25

RAMP UP EXPECTED BY

~12 Cr

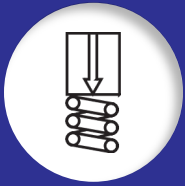
CAPEX INCURRED ~₹7 CR

FURTHER CAPEX TO BE INCURRED ~₹5 CR

~120 Cr

REVENUE POTENTIAL POST PROPOSED CAPEX OF 5 CR ~₹120 CR

Products



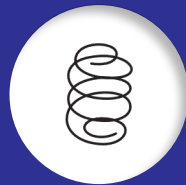
Air Springs for LHB coaches



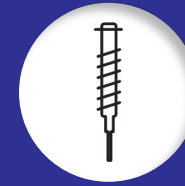
Suspension Coil Springs for diesel and electrical locomotives



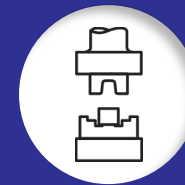
Suspension Coil Springs for freight stock



TMCLH and VLH Coil Springs for the power sector



Suspension Coil Springs for coaching stock



Forging components such as Hanger, Draft Gear Forgings, Screw Coupling, Side Bearer Assembly LHB Components such as Anti Roll Bar, Fork and Vande Bharat Components.

Marquee Clientele

- Chittranjan Locomotive Works
- Banaras Locomotive Works
- Frontier Alloy Steels Limited
- Patiala Locomotive Works
- Integral Coach Factory
- Modern Coach Factory
- Rail Coach Factory





02

Quality products for modern needs

Indian Railways – Our Primary Customer

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Different types of Springs

15

Indian Railways – Our Primary Customer

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



₹2.4 lakh crore

REVENUE FROM OPERATIONS

25% Y-O-Y GROWTH

GOVERNMENT INITIATIVES

Freight loading and revenue

1,512 MT of freight loaded in FY2023
6.63% Y-O-Y GROWTH

Automatic signalling

Upgraded 530 km with automatic signalling in FY2023
143.12% Y-O-Y GROWTH

Electrification

6,542 RKMs electrified during the year
2.76% Y-O-Y GROWTH

Gati Shakti Freight Terminals

30 freight terminals created in FY2023 compared to 21 in FY2022

New lines

5.243 km of new lines added in FY2023

Vande Bharat Trains

Issued a production plan of 102 Vande Bharat Rakes
(35 in FY2023 and 67 in FY2024)

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 2023-24

The Indian Railways has been allocated a capital outlay of ₹ 2.4 lakh crore in the Union Budget 2023-24

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	LEAF SPRINGS	LAMINATED BEARING SPRINGS	HOT COIL SPRINGS	AIR SPRINGS
 CONSTRUCTION	Made of a series of long, thin metal strips that are stacked and held together by pins	Made of multiple layers of steel plates that are bonded together	Made of steel and are heated and shaped into coils	Made of rubber and are filled with compressed air
 COMMON USE	More common in older vehicles	More common in newer vehicles	More common in newer vehicles	More common in newer vehicles
 COST	Less expensive to manufacture	More expensive to manufacture	More expensive to manufacture	Cost-efficient manufacturing
 VIBRATION	Less efficient and can cause more vibration	More efficient and provide a smoother ride	Absorb the shock and provide a smoother ride	Absorb the shock and provide a smoother ride



03

Performance

Quarterly Highlights

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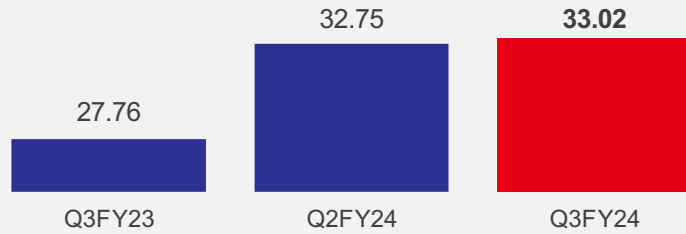
5-year performance

18

Quarterly Highlights

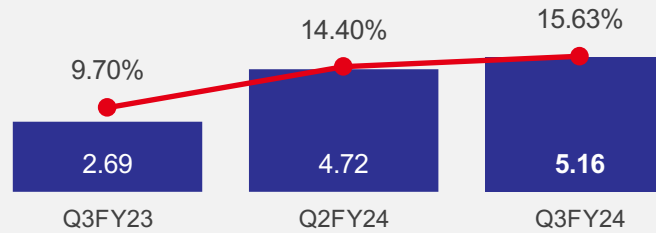
Revenue from operations

(IN ₹ CRORE)



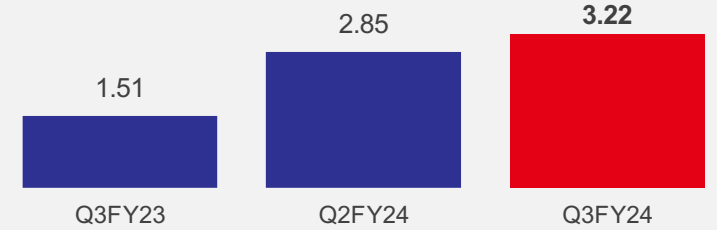
EBITDA & EBITDA Margin

(IN ₹ CRORE & %)



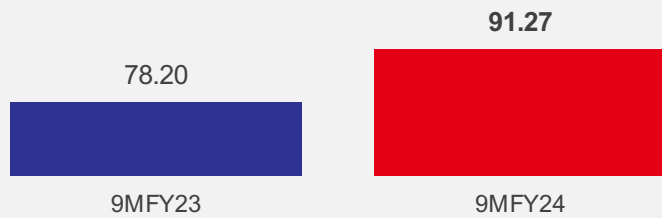
PAT

(IN ₹ CRORE)



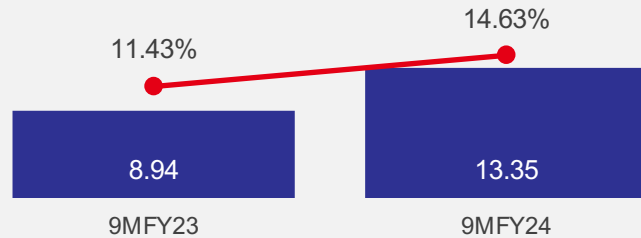
Revenue from operations

(IN ₹ CRORE)



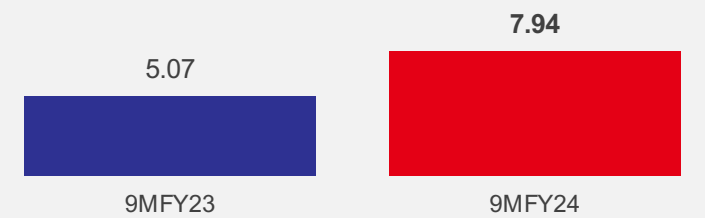
EBITDA & EBITDA Margin

(IN ₹ CRORE & %)



PAT

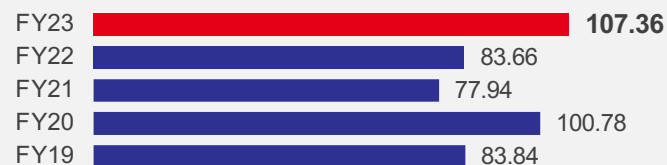
(IN ₹ CRORE)



5-year Performance

Revenue from Operations

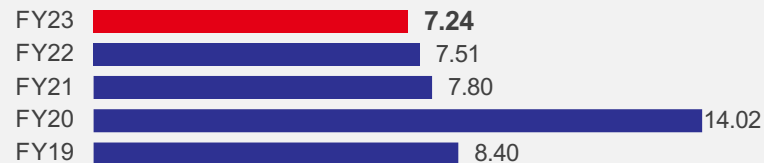
(IN ₹ CRORE)



28.33% Y-O-Y GROWTH

Profit After Tax

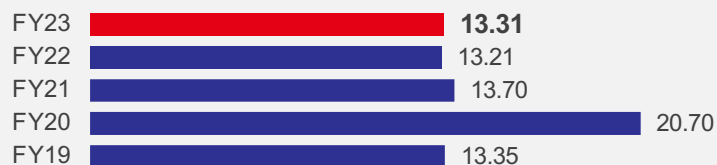
(IN ₹ CRORE)



(3.65)% Y-O-Y GROWTH

EBITDA

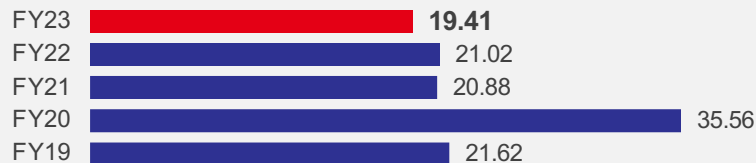
(IN ₹ CRORE)



0.75% Y-O-Y GROWTH

Earnings Per Share

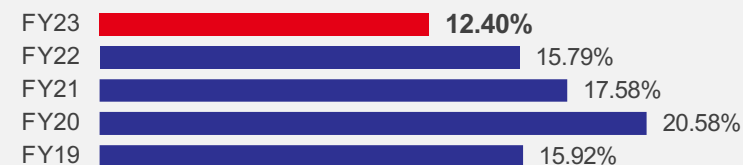
(IN ₹)



(7.66)% Y-O-Y GROWTH

EBITDA Margin

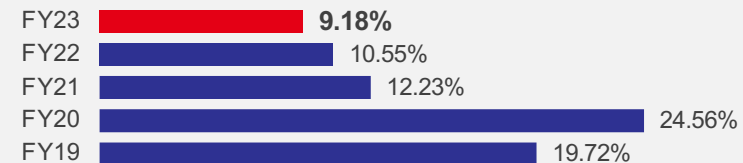
(IN %)



(339) bps Y-O-Y GROWTH

ROCE

(IN %)



137 bps Y-O-Y GROWTH



04

The Future

Ready to Leverage Opportunities

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Why Invest in Us

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Our Certifications

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Ready to Leverage Opportunities

INDIAN RAILWAY GROWTH OPPORTUNITY

Historic Budget Allocation

₹2.40 lakh crore

For railway-Capex – a 51% increase from the previous year

Freight Corridor Impact

One lakh trains

Run, with 73.5% of DFC commissioned. Target to reduce logistics cost from 15% to 8% of GDP by 2030

Vande Bharat & Metro Expansion

50 trains

Incorporated, with an opportunity size of ₹58,000 Cr and metro projects allocation of ₹19,500 Crores in the budget

Record Freight Performance

1,512 MT

In FY 2022-23, a 7% 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.

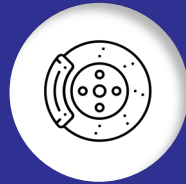
Why Invest in Us



Robust balance sheet



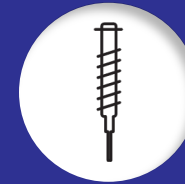
Experienced Management at the helm of operations



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

Our Certifications



BQC ASSESSMENT CERTIFICATE

This is to certify that the Environmental Management System of **FRONTIER SPRINGS LTD.** K.M.-25/4, KALPI ROAD, RANIA, KANPUR DEHAT-209304, UTTAR PRADESH, INDIA has been found to comply with **ISO 14001:2015**

This certificate is applicable to the following scope:
MANUFACTURE AND SUPPLY OF AIR SPRING ASSEMBLY, HELICAL COIL SPRINGS, FABRICATED BRAKE BEAM, LINERS AND FORGED PRODUCTS FOR RAILWAYS, AUTOMOBILES & ALLIED INDUSTRIES.

Certificate No :: I-ESC202206008

Date of Initial Registration	24 June 2019
Date of this Certificate	20 June 2022
Surveillance Audit on/before	20 May 2023
Certificate Expiry	19 June 2023
Recertification Due	19 June 2025

*The scope is as per IAF Code : 17

Authorized Signatory
BQC ASSESSMENT PRIVATE LIMITED
 Website: www.bqcert.com, E-mail: info@bqcert.com, Ph: + 91 9810018108

BQC Assessment Pvt. Ltd. is accredited by International Accreditation Services (IAS), United States of America vide MSCB Number 124. Accreditation details are available with IAS, (International Accreditation Service) Inc. USA, at www.iasonline.org. The validity of this certificate can be verified at www.bqcert.com or through info@bqcert.com Address: 202, DLF Galleria, Mayapuri Vihar, Delhi-110091. This certificate is the property of BQC Assessment Pvt. Ltd. and must be returned on request.



IRIS Certification

CERTIFICATE

awarded to **Frontier Springs Ltd.**
 KM 25/4, Kalpi Road, Rania
 209304, Kanpur
 India

DQS GmbH

confirms, as an IRIS Certification® approved certification body, that the Management System of the above organization has been assessed and found to be in accordance with the

IRIS Certification® Conformity assessment:2020 and based on ISO/TS 22163:2017

for the activity of Manufacturing for the scopes of certification: 03 (Guidance), 19 (Single railway components) of Helical Coil Spring, Air Spring and Forged Products

Certificate valid from: 14/06/2022 Certificate valid until: 21/04/2025*

Current date: 29/06/2022
 Certificate-Register-No: 50255210

* Providing that the subsequent surveillance audits are successful before the validity date of the previous audit.
 Certification body address: August-Schanz-Straße 21, 60433 Frankfurt am Main, Germany

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 1/1



RESEARCH DESIGNS & STANDARDS ORGANIZATION
 Manaknagar, Lucknow, Uttar Pradesh, INDIA – 226011

CERTIFICATE OF PROVISIONAL APPROVAL

This is to certify that:
Frontier Springs Ltd.

With facilities located at the following addresses:

Office Address	Works Address
E-14, Panki Industrial Area, Site-1, Kanpur-208 022 (India)	KM 25/4, Kalpi Road, Rania, Kanpur-Dehat-209 304

Is provisionally approved as a supplier for the following items:

S. No.	Item Description	Drawing / Specification	Status of Approval (Part-I / Part-II)
1.	Spring-Single coil for EMD locomotives	Spring-Single coil for WDG4-EMD Part No. 40075318 / DLW Part No. 17410060 / RDSO Drawing No. SK.VL-750 (Alt.01) Spring-Single coil for WDP4-EMD Part No. 40090911 / DLW Part No. 17410101 / RDSO Drawing No. SK.VL-751 Spring-Single coil for WDG4D-RDSO Drawing No. SK.VL-755 (Alt.01)	Part-II

Total: One (01) item only

Certificate Details:

Vendor Code:	FSK	Registration Number:	SV.Regn.FSL dated 29.01.2014
Date of Issue:	29.01.2014	Date of Expiry:	27.06.2018

Signature & Seal of Issuing Authority: *Anurag Misra*

Name: **Anurag Misra**
 Designation: **Jt. Director/Motive Vehicle**

Note: The certificate is subject to the terms & conditions given overleaf.



Thank You

For further details, please get in touch

Dhruv Bhasin
COMPANY SECRETARY
Frontier Springs Limited
c.s@frontiersprings.co.in

Abhishek Mehra
Investor Relations Advisor
TIL Advisors Private Limited
abhishek@theinvestmentlab.in