



Frontier Springs Ltd.

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CIN No. : L17119UP1981PLC005212

February 18, 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: 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 ended December 31, 2025.

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: 2026.02.18
16:43:25 +05'30'
Dhruv Bhasin
(Company Secretary & Compliance Officer)

Encl's: As above



Frontier Springs Limited

Investor Presentation
Q3 & 9MFY26

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)



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)



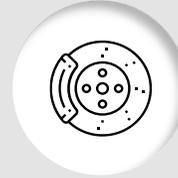
FORGING DIVISION

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

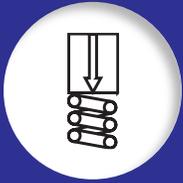
Capacity

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

Commercialisation of Air Springs Facility



Products



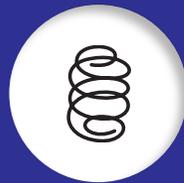
Air Springs for LHB coaches



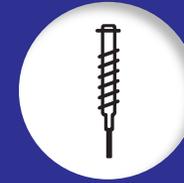
Suspension Coil Springs for diesel and electrical locomotives



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 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. Nimesh Mukerji

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

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Different types of Springs

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Advantages of Air Springs and Hot Coil Springs

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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 another strong performance in Q3FY26, with sustained demand across all business verticals. The Company continues to operate with a healthy order book and remains firmly on track to achieve its stated gross revenue guidance of approximately ₹375 crores for FY26.

On the profitability front, margins witnessed a marginal compression during the quarter, primarily due to the increase in steel prices, which constitute a key raw material for our products. Despite this cost pressure, overall operational performance remained stable.

In the Air Springs segment, progress on the Failure Indication and Brake Application (FIBA) system

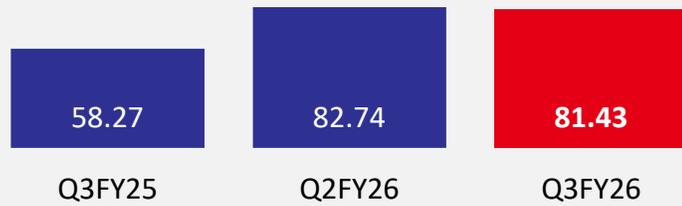
continues as planned. We expect to receive RDSO approval by Q1FY26. Subject to approval, the Company will be categorised as a developmental vendor and will commence trial supplies in the subsequent financial year.

With enhanced budgetary allocations towards railways in the recent Union Budget, the demand outlook for our products remains encouraging. Backed by expanding capacities, product diversification and a strong industry tailwind, Frontier Springs remains confident of achieving ₹500 crores in gross revenues in FY27 and sustaining its growth trajectory.”

Financial Highlights

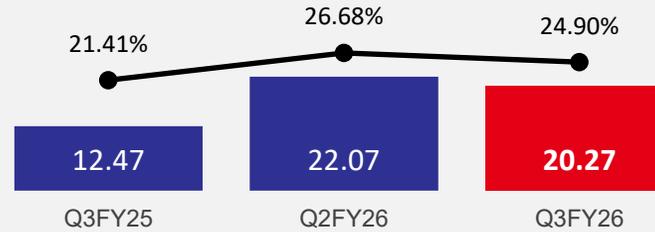
Revenue from operations

(IN ₹ CRORE)



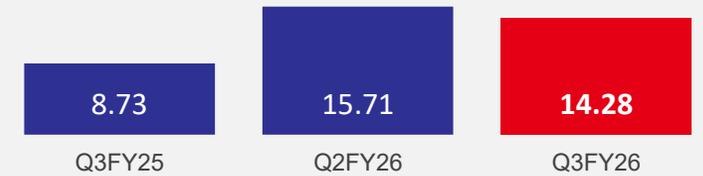
EBITDA & EBITDA Margin

(IN ₹ CRORE & %)



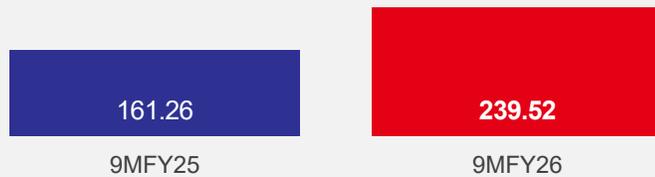
PAT

(IN ₹ CRORE)



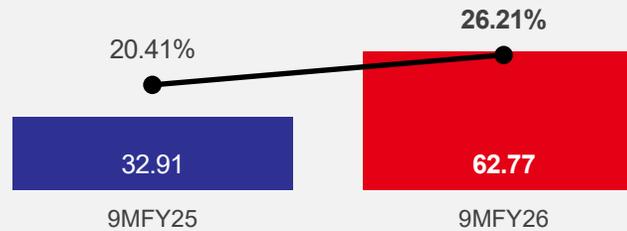
Revenue from operations

(IN ₹ CRORE)



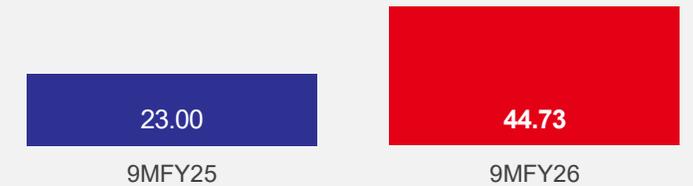
EBITDA & EBITDA Margin

(IN ₹ CRORE & %)



PAT

(IN ₹ CRORE)



5-year Performance

Revenue from operations

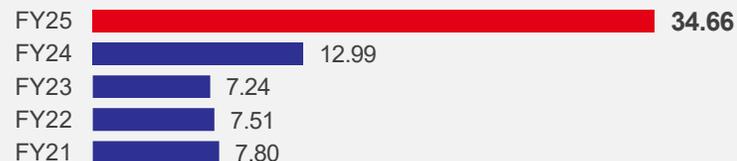
(IN ₹ CRORE)



70.84% Y-O-Y GROWTH

Profit After Tax

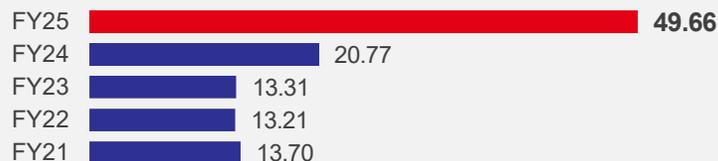
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166.93% Y-O-Y GROWTH

EBITDA

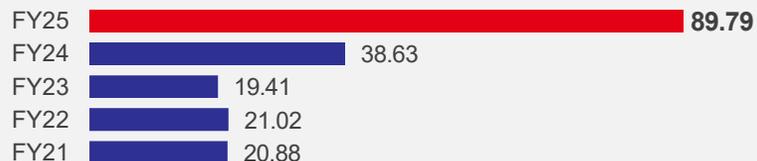
(IN ₹ CRORE)



139.10% Y-O-Y GROWTH

Earnings per share

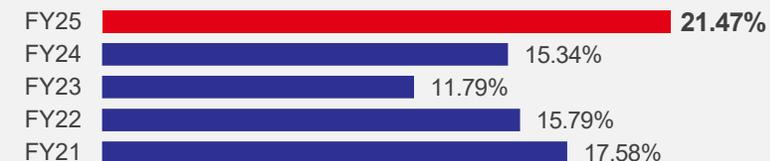
(IN ₹)



132.44% Y-O-Y GROWTH

EBITDA margin

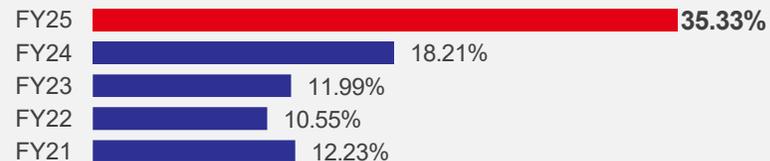
(IN %)



613 bps Y-O-Y GROWTH

RoCE

(IN %)



1,712 bps Y-O-Y GROWTH

Summary of Profit and Loss Statement

(IN ₹ CRORE)

PARTICULARS	Q3FY26	Q2FY26	Q3FY25	Q-o-Q	Y-o-Y	9MFY26	9MFY25	Y-o-Y
REVENUE FROM OPERATIONS	81.43	82.74	58.27	-1.58%	39.75%	239.52	161.26	48.53%
OTHER INCOME	0.07	0.17	0.06	-55.27%	26.32%	0.84	0.85	-1.15%
TOTAL INCOME	81.51	82.91	58.33	-1.69%	39.74%	240.36	162.11	48.27%
TOTAL OPERATING EXPENSES	61.23	60.83	45.85	0.66%	33.54%	177.58	129.20	37.45%
EBITDA	20.27	22.07	12.47	-8.16%	62.53%	62.77	32.91	90.72%
EBITDA MARGIN (%)	24.90%	26.68%	21.41%	-178 bps	349 bps	26.21%	20.41%	580 bps
FINANCE COST	0.08	0.06	0.06	33.12%	35.46%	0.21	0.15	40.03%
DEPRECIATION AND AMORTISATION EXPENSES	1.11	1.09	1.01	1.69%	10.20%	3.24	2.98	8.51%
PROFIT BEFORE TAX	19.15	21.08	11.46	-9.16%	67.09%	60.16	30.63	96.43%
PROFIT AFTER TAX	14.28	15.71	8.73	-9.09%	63.55%	44.73	23.00	94.46%

Summary of Balance Sheet

(IN ₹ CRORE)

PARTICULARS	H1FY26	FY25
SHAREHOLDERS FUND	155.37	123.96
NON- CURRENT LIABILITIES	7.72	5.25
LONG TERM BORROWINGS	3.05	1.88
CURRENT LIABILITIES	19.18	40.14
SHORT TERM BORROWINGS	3.49	4.06
TOTAL EQUITY AND LIABILITIES	182.27	169.35
NON-CURRENT ASSETS	94.21	83.24
NET BLOCK	62.61	56.31
CURRENT ASSETS	88.06	86.11
INVENTORIES	40.53	39.68
TRADE RECEIVABLES	31.59	38.44
CASH & BANK BALANCES	13.06	5.20
TOTAL ASSETS	182.27	169.35

Summary of Cash Flow Statement

(IN ₹ CRORE)

PARTICULARS	H1FY26	FY25
CASH FLOW FROM OPERATING ACTIVITIES	19.64	22.11
CASH FLOW FROM INVESTING ACTIVITIES	(12.25)	(20.46)
CASH FLOW FROM FINANCING ACTIVITIES	0.48	1.28
NET CASH FLOW	7.86	2.92
CASH AT THE BEGINNING OF PERIOD	5.20	2.28
CASH AT THE END OF PERIOD	13.06	5.20



04

The Future

Ready to Leverage Opportunities

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Why Invest in Us

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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.

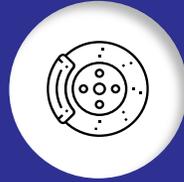
Why Invest in Us



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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