



Frontier Springs Ltd.

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CIN No. : L17119UP1981PLC005212

November 6, 2023

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: Press Release: Un-Audited Financial Results

Dear Sir/Madam

Please find attached Press Release on the Un-Audited Financial Results for the quarter ended September 30, 2023.

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
Dhruv Bhasin
(Company Secretary & Compliance Officer)

Digitally signed by Dhruv Bhasin
DN: cn=Dhruv Bhasin, o=Frontier Springs Ltd., email=Dhruv.Bhasin@frontiersprings.co.in, c=IN
Reason: I am the signatory for the document.
Date: 2023.11.06 10:55:55 +05'30'

Encl's: As above

Kanpur, November 06, 2023

FRONTIER SPRINGS, INDIA'S LEADING PLAYER IN HOT COILED COMPRESSION SPRINGS ANNOUNCED ITS FINANCIAL RESULTS FOR Q2FY24.

REVENUE FROM OPERATIONS

₹32.75 Cr

⬆️ 22.34% Y-O-Y

EBITDA

₹4.72 Cr

⬆️ 66.20% Y-O-Y

PAT

₹2.85 Cr

⬆️ 78.13% Y-O-Y

Commenting on the performance, **Kapil Bhatia**, Managing Director, said:

I am delighted to present an update on our performance for Q2FY24, which reflects a continuation of our growth trajectory and strategic initiatives.

In Q2FY24 we delivered a robust performance with a 28% growth in top-line. Both our core verticals – Springs and Forging – have sustained their momentum, contributing significantly to our performance during the period. The margins we have witnessed this quarter are indicative of our business's true potential.

In a significant development for our Air Springs vertical, we have been approved as a "Developmental Source" by the Indian Railways. This accreditation empowers us to participate in tenders comprising 20% of the Indian Railways' requirements for Air Springs. We are optimistic about the vertical's contribution to our business, with substantial order execution anticipated in the next financial year.

We are in anticipation of the final nod as a "Regular source" for the supply of Air Springs to Indian Railways, which we expect to secure by Q1FY25. In light of the strong demand for Air Springs, we have decided to enhance our manufacturing capabilities, committing an additional capital expenditure of ₹ 5 crores. This investment will expand our production from 120 coach sets per month to 200, thereby aligning the Air Springs vertical's capacity with the combined top-line potential of our Coil Springs and Forging Division.

Our expansion plans are well underway, and we aim to conclude these enhancements by the end of this fiscal year. With the completion of this initiative, we will be poised for strong growth. Furthermore, the arrival and ongoing installation of the 6-tonne hammer at our facility will augment our operational capacity and is a clear indicator of our commitment to growth. These strategic investments are set to be reflected in our financials from the subsequent year.

As we continue to fortify our position within the industry, the outlook for our products, with the Indian Railways, is exceptionally promising. Our focus on investment and innovation positions us well to achieve a top-line of ₹ 500 crores by 2027, as we capitalise on the opportunities that lie ahead.

In closing, our Q2FY24 performance has laid a solid foundation for sustained growth, and we remain dedicated to delivering value to our stakeholders in the coming years.

Financial Highlights

₹ IN CRORE

PARTICULARS	Q2FY24	Q1FY24	Q2FY23	Q-O-Q	Y-O-Y	H1FY24	H1FY23	Y-O-Y
Revenue From Operations	32.75	25.49	26.77	28.48%	22.34%	58.25	50.44	15.48%
Other Income	0.05	0.05	0.14	0.00%	(64.29%)	0.10	0.29	(65.52%)
Total Income	32.81	25.54	26.91	28.47%	21.92%	58.35	50.73	15.02%
Total Operating Expense	28.03	22.01	23.93	27.35%	17.13%	50.06	44.19	13.28%
EBITDA	4.72	3.48	2.84	35.63%	66.20%	8.19	6.25	31.04%
EBITDA Margin (%)	14.41%	13.65%	10.60%	76 bps	381 bps	14.06%	12.39%	167 bps
Finance Cost	0.04	0.06	0.10	(33.33%)	(60.00%)	0.10	0.18	(44.44%)
Depreciation And Amortisation Expenses	0.90	0.88	0.73	2.27%	23.29%	1.77	1.47	20.41%
Profit Before Tax	3.83	2.59	2.15	47.88%	78.14%	6.42	4.89	31.29%
Profit After Tax	2.85	1.86	1.60	53.23%	78.13%	4.71	3.56	32.30%

About Frontier Springs Limited

Founded in 1981, Frontier Springs began its journey as a manufacturer of Leaf Springs and Laminated Bearing Springs for Automobiles and Railways. Today, the company primarily produces Hot Coiled Compression Springs and forging items, catering especially to the needs of Wagon, Locomotives, and Carriage sectors. Registered with RDSO since 1990, Frontier Springs is a trusted supplier to the Indian Railways.

Frontier Springs' manufacturing prowess is spread across two state-of-the-art facilities located in Kanpur, Uttar Pradesh, and Poanta Sahib, Himachal Pradesh. The company's portfolio has witnessed significant diversification, now encompassing forging items from 100 gm to 20 Kg and a specialised Spring Division that addresses the needs of both national and international heavy engineering sectors. Recently, the Company made a strategic foray into the production of Air Springs, marking a significant expansion in its product portfolio.

For further details, please get in touch

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Safe Harbour

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