DALALBYTES RESEARCH

Frontier Springs

The Railway Spring Maker at Full Stretch

A near debt-free railway spring maker compounding at 40%, priced for delivery against one customer system

NSE: FRONTSP · BSE: 522195

October 13, 2026

Reference: Rs 1,408, NSE close of October 13, 2026.
Market cap about Rs 1,660 cr; 52-week range Rs 1,150 to Rs 1,870.
Founding story, divisions, financials, competition,
management, valuation vs peers, risks, and FY2029 scenarios.

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VERDICT

67 / 100 : Selective Positive

Frontier Springs is a Kanpur family business that has supplied suspension springs to Indian Railways since 1981, and it is having the best run in its 45-year history. Revenue rose from Rs 135 cr in FY24 to Rs 231 cr in FY25 and Rs 322 cr in FY26, profit after tax rose from Rs 13 cr to Rs 35 cr and Rs 61 cr over the same years, and the company entered FY27 with an order book of about Rs 370 cr and management guidance of about Rs 500 cr of gross revenue for FY27. The balance sheet carries almost no debt, return on equity is in the thirties, and the promoter family has held exactly 51.76% for years with no pledging reported in the sources reviewed.

The selective part is everything around that core. About nine-tenths of production goes to one customer system, Indian Railways and its coach, wagon and locomotive builders, bought through fixed-price tenders where steel inflation lands on Frontier first. Working capital absorbs the growth: operating cash flow was Rs 31 cr in FY26 against PAT of Rs 61 cr, because receivables and inventory grew with the order book. Q1 FY27 showed the fragility in miniature: revenue of Rs 78.5 cr rose only about 4% year on year and PAT fell about 19% to Rs 12.0 cr as an industrial gas shortage and air spring bellows delays hit production and margins. And the price already pays for a good outcome: at Rs 1,408 the stock trades at about 27x trailing earnings and about 9x book value, after a 20% upper-circuit day on September 23, 2026 with no confirmed company catalyst.

Reference price: Rs 1,408 (NSE close, October 13, 2026). Market cap about Rs 1,660 cr. 52-week range Rs 1,150 to Rs 1,870.

FY2029 targets: Bear Rs 970 / Base Rs 1,920 / Bull Rs 2,890. See Section 12 for assumptions. FY means the March year-end; FY2029 is the year ending March 2029. All per-share figures are post-bonus (see the comparability note in Section 1).

1. SNAPSHOT

Item	Detail
Company	Frontier Springs Ltd, Rania, Kanpur Dehat, Uttar Pradesh
Founded	1981; plants at Rania (Kanpur Dehat) and Paonta Sahib, Himachal Pradesh
Listed	NSE: FRONTSP, BSE: 522195; ISIN INE572D01014
Promoter	Bhatia family, 51.76%, unchanged for years; no pledging reported

Item	Detail
Business	Hot coiled compression springs, air springs and forgings for railways; single dominant customer system
FY26 revenue	Rs 322 cr (+39%); PAT Rs 61 cr (+77%); EPS Rs 51.89 (post-bonus)
Latest quarter	Q1 FY27 revenue Rs 78.5 cr (+4% YoY); PAT Rs 12.0 cr (-19% YoY)
Balance sheet	Debt to equity about 0.06 at March 2026; total assets Rs 218 cr
Dividend	Rs 0.70 per share final for FY26 (post-bonus), approved at the September 22, 2026 AGM
Leadership	Kundan Lal Bhatia, founder and chair; Kapil Bhatia, Managing Director; Neeraj Bhatia, Whole-time Director and CFO

A note on comparability: in March 2026 the company issued a 2:1 bonus (78,77,022 shares; ex-date March 13, 2026), taking equity capital from Rs 3.96 cr to Rs 11.84 cr and the share count to about 1.18 cr. Every EPS and book value per share in this report is on the post-bonus count. Pre-bonus prints in older sources (for example a book value near Rs 466) are the same numbers divided by three, and the FY26 dividend of Rs 0.70 post-bonus equals Rs 2.10 on the old count.

2. FOUNDING STORY: LEAF SPRINGS TO VANDE BHARAT

Frontier Springs was founded in 1981 in Kanpur Dehat by Kundan Lal Bhatia, starting with leaf springs and laminated bearing springs for automobiles and railways. By about 1991 the company had pivoted to its defining product, hot coiled (hot wound) compression springs for railway rolling stock: the heavy helical springs that sit in the bogies of wagons, coaches and locomotives and carry the ride.

The second generation widened the product around the same bogie. A forging division was built from the ground up starting in 2011, making forged components for bogies and undercarriages, including anti-roll bar and draft gear assemblies. Air springs, the higher-value suspension used on modern LHB coaches, were built patiently from about 2022, through a memorandum of understanding with Quant-Technik GmbH for LHB coaches (older company material also cites a Contitech Germany collaboration for air springs). Springs from Frontier are fitted on the Vande Bharat Express, and a few forging components have been approved for Vande Bharat trains. The Failure Indication and Brake Application system, FIBA, a safety subsystem the company is developing, is the next attempted step up the value chain.

The demand backdrop turned in FY25 and FY26. Indian Railways' modernisation programme (LHB coach production, Vande Bharat trainsets, higher wagon output) pulled orders across all three divisions at once. Management says it beat its own gross revenue targets in both years (about Rs 240 cr guided for FY25, about Rs 375 cr for FY26) and enters FY27 guiding to about Rs 500 cr of gross revenue. Treat gross revenue guidance and the reported revenue from operations (Rs 322 cr in FY26) as different measures: guidance is

stated gross, reported revenue is net of the items accounting strips out. The direction, rapid growth, is not in doubt; the exact bridge between the two numbers is a disclosure gap.

3. WHAT FRONTIER SELLS

Frontier reports around a single railway-components activity and describes three divisions.

Coil springs (the core): hot coiled compression springs for freight wagons, coaching stock and diesel and electric locomotives (including EMD, WAG 7 and WAG 9 types), plus LHB springs. Wire diameters run roughly 10 mm to 65 mm in chrome molybdenum and chrome silicon steels. This is the volume base and the division where Frontier's 45-year approval history counts most.

Air springs: air spring assemblies for LHB coaches, the fastest-growing and highest-value division, built since about 2022 and ramped through FY25 and FY26 as LHB production rose. Management has extended capacity in both coil and air springs, and Q1 FY27 showed the division's supply chain (bellows procurement) is still young.

Forgings: forged bogie and undercarriage components, built from 2011 and stepped up when a 6-tonne hammer was commissioned in FY25, with a second state-of-the-art 6-tonne hammer installed more recently on management commentary. Forging is deliberately margin-selective: management says it is chasing high-value forgings rather than filling the hammer with commodity work, and sees mining, heavy engineering and, in time, defence as diversification beyond rail.

Customers are Indian Railways' production units and the ecosystem around them (Integral Coach Factory, Rail Coach Factory, Chittaranjan Locomotive Works, Diesel Locomotive Works and private bogie and wagon builders), plus smaller sales to power (BHEL is a cited client for power-sector springs), industry and exports. Company material has long put railways at around 90% of production. That concentration is the business model and the risk register in one line.

4. STRATEGY AND FLYWHEEL

There is no platform flywheel here; there is an approval flywheel, and in Indian Railways supply it is a real one. RDSO and production-unit approvals, decades of in-service performance, and safety-critical status mean a proven spring supplier is hard to displace: a failed spring is a derailment risk, so buyers qualify slowly and switch reluctantly. Each new product approval (air springs, heavier Vande Bharat coil springs, forging components, FIBA) then monetises through the same tender channels and the same relationships, at low incremental selling cost.

Management's FY27 plan follows that logic: fill the order book (about Rs 370 cr entering the year), spend Rs 15 to 20 cr of capex on capacity, scale forging utilisation on the 6-tonne hammers, keep air springs growing with LHB output, and guide to about Rs 500 cr of gross revenue with EBITDA margins of 23 to 24% at the cautious end (management's June 2026 commentary allowed 26 to 28% if conditions held). The honest test is conversion: an order book of about Rs 370 cr is roughly 1.15 times FY26 reported revenue, which supports

a strong FY27 but does not by itself underwrite the guided growth rate, and Q1 FY27 (revenue up about 4%, PAT down about 19%) was a slow first lap, explained by management as a gas shortage and bellows logistics that have since normalised.

5. FINANCIALS: TWO YEARS THAT CHANGED THE COMPANY

Consolidated figures, March year-ends, Rs cr except margins and EPS. EPS is post-bonus throughout (the bonus applied retrospectively in the market data series used).

Year	Rev (cr)	YoY	Op profit	OPM	PBT	PAT	EPS (Rs)
FY22	84	n.a.	9	11%	10	8	6.36
FY23	107	28%	9	9%	10	7	6.13
FY24	135	26%	17	13%	17	13	11.00
FY25	231	71%	46	20%	46	35	29.33
FY26	322	39%	81	25%	82	61	51.89
Q1 FY27	78	4%	19	25%	18	12	10.17

Read the table as a flat decade, then a step-change. Through FY23 this was a sub-Rs 110 cr company earning single-digit crores of profit at about 10% operating margins. FY24 began the turn (revenue up 26%, PAT up about 79% to Rs 13 cr), and FY25 to FY26 compounded it: revenue up 71% then 39%, operating margin expanding from 13% to about 25%, PAT up about 167% then 77%. EBITDA in FY26 was Rs 86 cr, a margin of about 27%, against Rs 50 cr and about 21% in FY25. The drivers management cites are mix (air springs and high-value forgings), operating leverage on capacity added ahead of demand, and high-value tenders executed in Q4 FY26 even as steel costs rose.

Returns are now elite on paper: ROE in the low-to-high thirties and ROCE in the forties on market data series for FY26, helped by a small equity base (total assets of only Rs 218 cr at March 2026). Those ratios are real but flattered by the same smallness: a Rs 322 cr revenue company with Rs 218 cr of assets turns its capital very fast, and also has very little of it.

Q1 FY27 is the necessary cold water. Revenue of Rs 78.46 cr rose about 4% year on year but fell sequentially from Rs 82.54 cr in Q4 FY26; EBITDA margin compressed to about 24.5% from 27.1% a year earlier and 28.5% in Q4 FY26; PAT fell about 19% year on year to Rs 12.01 cr (EPS Rs 10.17). Management attributes the quarter to an acute industrial gas shortage linked to the geopolitical situation and logistics delays in air spring bellows, and states both are resolved and operations have normalised. That is management's account, not yet a verified recovery: Q2 FY27 is the proof point.

6. BALANCE SHEET, CASH FLOW AND CAPITAL ALLOCATION

The balance sheet is lightly levered by any measure: debt to equity of about 0.06 at March 2026, interest cost of well under Rs 1 cr a year, and total assets of Rs 218 cr against revenue of Rs 322 cr. Fixed-price railway tenders, not lenders, are the financial risk.

Cash conversion is the weak page, and it matters more than the leverage. Operating cash flow by year was about Rs 10 cr in FY22, Rs 10 cr in FY23, Rs 12 cr in FY24, Rs 22 cr in FY25 and Rs 31 cr in FY26, against PAT of Rs 8 cr, Rs 7 cr, Rs 13 cr, Rs 35 cr and Rs 61 cr. In the two boom years combined, Frontier converted only about 55% of reported profit into operating cash, because growth ate working capital (one cash flow series puts the FY26 working capital outflow above Rs 50 cr as receivables and inventory scaled with the order book). Capital expenditure ran about Rs 6 to 15 cr a year, with investing outflows larger than capex in FY26 (about Rs 37 cr in one series, including other investments), so free cash flow was positive but thin: roughly Rs 17 cr in FY26 on a capex-only basis, against PAT of Rs 61 cr.

Capital allocation, judged on what the cash did: reinvestment first (Rs 13.64 cr of capacity capex in FY25, Rs 15 to 20 cr guided for FY27, two 6-tonne hammers), a small and slowly rising dividend second (Rs 1.50 per share pre-bonus for FY24, Rs 1.80 for FY25, Rs 0.70 post-bonus, equal to Rs 2.10 pre-bonus, for FY26; the FY26 payout is only about Rs 8 cr, roughly 13% of PAT, a yield of about 0.05%), and no buyback. The 2:1 bonus in March 2026 improved share liquidity optics without costing cash. The allocation is growth-appropriate for a company compounding revenue at 40 to 70%, but minority shareholders should be clear-eyed: almost every rupee of the boom is being ploughed back into receivables, inventory and plant, and the dividend is a token, not an income stream.

Promoter holding deserves its own line for a microcap: the Bhatia family has held 51.76% at every quarter shown from at least 2017 through June 2026, neither buying nor selling, and no pledging was reported in the sources reviewed. FII holding is 0.00% and DII holding was 0.36% at June 2026; the shareholder count rose from 9,139 in March 2025 to 17,968 by June 2026. This is a retail-held, institution-free register, which cuts both ways: no forced institutional selling, and no institutional price discipline either.

7. COMPETITION

Frontier has no clean listed peer: no other listed Indian company is a pure-play railway spring maker of this type. Competition happens tender by tender, against other RDSO-approved spring and forging suppliers (largely unlisted Indian firms and global component makers) and, at the margin, against wagon and bogie builders bringing more component work in-house.

The listed adjacents frame the valuation rather than the rivalry. The wagon and train builders that are Frontier's customers (Titagarh Rail, Texmaco Rail, Jupiter Wagons) trade anywhere from about 20x to over 70x earnings on October 2026 market data, with far lower margins and returns than Frontier's FY26 print. Listed auto component names with railway exposure, such as Gabriel India, trade at still higher multiples. Against that field, Frontier at about 27x trailing earnings is not the expensive stock in the railway complex; it is the small, concentrated, single-customer-system one, and the discount it does carry is for size, liquidity and concentration rather than for its FY26 economics.

Frontier's defensible ground is approval tenure and breadth within one bogie: coil springs, air springs and forgings from one qualified vendor, fitted on flagship stock including Vande Bharat, with IRIS certification and ISO 14001:2015. Its exposed ground is tender economics: fixed prices, steel as the dominant input, a buyer that is effectively a monopsony, and no disclosed pricing power when input costs spike mid-contract, as management itself flagged for FY27 margins.

8. STRENGTHS

What to watch

Q2 FY27 normalisation after the gas and bellows disruption, the order book rebuild above Rs 370 cr, and FY27 cash conversion decide whether the premium holds.

- 1. A two-year operating breakout, delivered: revenue Rs 135 cr to Rs 322 cr and PAT Rs 13 cr to Rs 61 cr between FY24 and FY26, with operating margin up from 13% to about 25%, beating management's own gross revenue targets in both years.
- 2. Structural demand: an order book of about Rs 370 cr entering FY27, LHB and Vande Bharat production ramps, and a multi-year Indian Railways modernisation programme behind the tenders.
- 3. Approval moat in a safety-critical niche: 45 years of railway supply, IRIS certification, springs on Vande Bharat stock, and three divisions (coil, air, forging) selling into the same bogie.
- 4. Near-zero leverage: debt to equity about 0.06, negligible interest cost, and capacity funded from internal accruals.
- 5. Promoter stability: 51.76% held unchanged for years by the Bhatia family, with no pledging reported, and a second generation running operations (Kapil Bhatia as Managing Director, Neeraj Bhatia as CFO).
- 6. Valuation is mid-pack for the railway complex: about 27x trailing earnings against listed rail adjacents at 20x to 70x-plus, despite FY26 ROE in the thirties.

9. WEAKNESSES AND RISKS

- 1. Single-customer-system concentration: around 90% of production serves Indian Railways and its builders. A capex pause, a tender delay or a production-unit slowdown is a company event, not a sector event.
- 2. Cash conversion: operating cash flow of Rs 31 cr against PAT of Rs 61 cr in FY26, with working capital absorbing over Rs 50 cr. Reported profit is compounding much faster than cash, and the gap must close for the growth to be self-funding.
- 3. Fixed-price tenders meet steel inflation: management flagged margin pressure if steel stays firm, and Q1 FY27 already showed it (PAT down about 19% on revenue up about 4%, with gas and bellows disruptions on top).

- 4. Guidance is stated gross, results are reported net: the Rs 500 cr FY27 gross target and the Rs 322 cr FY26 reported revenue are different measures with no published bridge, and the order book (about Rs 370 cr) is about 1.15x reported revenue, thin cover for a guided 30%-plus growth year after a 4% first quarter.
- 5. Scale and liquidity: a Rs 1,660 cr market cap, zero FII holding, 0.36% DII holding, and a stock that moved 20% in a day on September 23, 2026 with no confirmed catalyst. Entry and exit prices in such a name are events in themselves.
- 6. Valuation leaves no room for a normal year: about 27x trailing earnings and about 9x book value price in continued rapid growth. The 52-week range (Rs 1,150 to Rs 1,870) shows how quickly the market reprices that expectation both ways.
- 7. Family control and key-person depth: founder-chaired, second-generation run, with a thin disclosed bench beyond the family and no institutional shareholders to discipline capital allocation. The token dividend (about 13% payout) keeps minorities wholly dependent on reinvestment quality.
- 8. Diversification is still a plan: forging sales beyond rail (mining, heavy engineering, defence) and the FIBA system are options management describes, not revenue lines with disclosed numbers today.

10. MANAGEMENT AND GOVERNANCE

Frontier is a Bhatia family company in the plainest sense: founded by Kundan Lal Bhatia in 1981, chaired by him still, with Kapil Bhatia as Managing Director and Neeraj Bhatia as Whole-time Director and Chief Financial Officer. The promoter holding of 51.76% has not moved in years, no pledging was reported in the sources reviewed, and the FY26 AGM on September 22, 2026 passed its four resolutions (accounts, the Rs 0.70 dividend, Neeraj Bhatia's reappointment, cost auditor ratification) with minimal dissent.

On the delivery test, did they do what they said, the recent record is genuinely strong: FY25 and FY26 gross revenue targets were beaten, the air spring build-out promised from 2022 ramped on schedule, the 6-tonne forging hammer was commissioned and is winning Vande Bharat approvals, and management guided FY27 numbers with an unusually specific margin range (23 to 24% EBITDA at the cautious end). On the candour test the record is also better than microcap average: Q1 FY27's weak quarter was explained directly (gas shortage, bellows delays) rather than buried. The deductions are structural: family control with a thin independent bench, a gross-versus-net guidance habit that flatters targets, a token dividend, and disclosure that gives no segment revenue split for the three divisions it asks investors to value. No fraud, audit qualification or regulatory action against the company was found in the sources reviewed.

11. VALUATION VS PEERS

At Rs 1,408 (October 13, 2026): trailing EPS of Rs 51.89 gives a P/E of about 27x (market data series cluster at 27 to 29x); on FY26 reported EPS the same figure holds, since the TTM to June 2026 blends the strong FY26 with the softer Q1 FY27. Book value per share of about Rs 155 (post-bonus) gives a P/B of about 9x. Market cap of about Rs 1,660 cr on FY26 revenue of Rs 322 cr gives a price-to-sales of about 5.2x. The

dividend yield on the Rs 0.70 final is about 0.05%.

Set against the railway complex, Frontier is cheaper than the wagon builders' growth multiples and far cheaper than diversified component names, while earning FY26 margins (about 25% operating, about 27% EBITDA) and returns (ROE in the thirties) none of them match. Set against its own history and risk, it is expensive: this was a 10% margin, sub-Rs 15 cr profit company three years ago, the earnings base is two years old, cash conversion is half of reported profit, and one customer system sets both volume and price. The fair statement is that Rs 1,408 pays in advance for FY27 delivery roughly on guidance. If FY27 lands near the cautious end of management's own margin guide with revenue growth in the twenties, the multiple compresses the return; if the order book rebuilds above Rs 400 cr and Q2 FY27 confirms the Q1 disruption story, the earnings line can grow into the price within a year. That delivery-dependence, in a thin, retail-held register, is why this is Selective Positive at 67 and not Positive: the business momentum is the best in this queue so far, and the price, the concentration and the cash conversion all argue for selectivity.

12. FY2029 SCENARIOS (INR)

Base year is FY26 actuals: revenue Rs 322 cr, PAT Rs 61 cr, EPS Rs 51.89, shares about 1.18 cr. FY2029 is the year ending March 2029, three years forward. All scenario figures are DalalBytes estimates, not company guidance. Management guidance exists only for FY27 (about Rs 500 cr gross revenue; EBITDA margin 23 to 24% cautious, up to 26 to 28%).

Scenario	Price	Revenue CAGR FY26 to FY29	FY29 revenue	PAT margin	FY29 PAT	EPS (Rs)	Exit P/E
Bear	Rs 970	12%	Rs 452 cr	14.0%	Rs 63 cr	54	18x
Base	Rs 1,920	20%	Rs 556 cr	17.0%	Rs 95 cr	80	24x
Bull	Rs 2,890	26%	Rs 643 cr	19.0%	Rs 122 cr	103	28x

Bear: railway tender flow slows after the FY25 to FY26 surge, steel stays firm against fixed-price contracts, margins revert toward the mid-teens at the PAT line, working capital keeps absorbing half the profit, and the market de-rates a concentrated microcap to 18x. Earnings barely grow over three years and the price falls about 31%: in this name the bear case is multiple compression on flat earnings, not business failure, unless order flow itself breaks. Base: FY27 delivers growth in the twenties on a reported basis, air springs and forgings keep mix improving, PAT margin settles near 17% (below FY26's 19% as steel and scale costs bite), cash conversion improves toward two-thirds, and the stock holds a mid-twenties multiple. Bull: the Rs 500 cr gross programme annualises into reported revenue growth in the mid-twenties for three years, forging utilisation on the 6-tonne hammers and FIBA add high-margin revenue, margins hold near FY26 levels, the order book stays above a year of revenue, and the market keeps paying a scarcity multiple for the only listed pure-play spring maker.

Base-case value of Rs 1,920 is about 36% above the reference price over about two and a half years to March 2029, roughly 13% a year before the token dividend. That is a fair, not generous, expected return for a single-customer microcap, and it is earned only if FY27 delivers. The asymmetry at Rs 1,408 is therefore modest: the bull case roughly doubles the money, the bear case loses about a third, and the next two quarters (Q2 FY27 normalisation, order book rebuild) decide which path the stock is on.

13. WHY IT MATTERS

Frontier Springs is the cleanest listed expression of a question running through Indian small-cap manufacturing: what is a 45-year approval moat worth when the customer is one railway system, the input is steel, and the growth is real but the cash arrives late? The operating answer right now is impressive: revenue tripled in three years, margins doubled, debt is negligible, and the family that founded the company still holds its 51.76% and is reinvesting. The investment answer at Rs 1,408 is narrower: you are paying about 27x for delivery that has been guided but not yet shown for FY27, in a stock thin enough to move 20% in a day. At 67/100 Selective Positive, the verdict is: back the franchise and the order book, respect the concentration and the cash conversion, and let Q2 FY27 and the order book, not the circuit days, set the conviction.

DISCLOSURES

DalalBytes Research, for educational purposes only. Not investment advice. Figures are drawn from company filings, annual report and investor presentation material, Screener consolidated data, and market-data summaries cited below; management commentary is labelled as such wherever it appears, and all FY2029 figures are DalalBytes estimates. No position disclosure is made in this report beyond the house educational-purpose statement.

SOURCES

- Screener.in, Frontier Springs consolidated: close of Rs 1,408 on October 13, 2026, market cap about Rs 1,660 cr, 52-week range Rs 1,150 to Rs 1,870, shareholding pattern to June 2026 (promoter 51.76% at every quarter shown, FII 0.00%, DII 0.36%, 17,968 shareholders)

- Company annual report and investor presentation material for FY25 and FY26 (via Value Research and BSE filings): FY26 revenue Rs 322.06 cr (+39.2%), EBITDA Rs 86.31 cr, PAT Rs 61.31 cr, FY25 comparatives (revenue Rs 231.34 cr, PAT Rs 34.66 cr), order book of about Rs 370 cr entering FY27, FY27 gross revenue guidance of about Rs 500 cr, EBITDA margin guidance of 23 to 24% cautious, capex of Rs 15 to 20 cr for FY27, 6-tonne hammer and air spring commentary, FIBA status

- Quarterly results series (Finology, Tickertape): Q1 FY27 revenue Rs 78.46 cr, PAT Rs 12.01 cr, EPS Rs 10.17; quarterly path through FY26 (Q4 FY26 revenue Rs 82.54 cr, PAT Rs 16.59 cr); Q1 FY27 management explanation (industrial gas shortage, air spring bellows logistics, normalisation stated)

- Stockopedia and Finology cash flow series: operating cash flow of Rs 10 cr (FY22), Rs 10 cr (FY23), Rs 12 cr (FY24), Rs 22 cr (FY25) and Rs 31 cr (FY26); capital expenditure and investing outflows; working capital absorption in FY25 and FY26

- Corporate actions: 2:1 bonus issue, record in February 2026, ex-date March 13, 2026, 78,77,022 shares, equity capital from Rs 3.96 cr to Rs 11.84 cr; FY26 final dividend of Rs 0.70 per share (post-bonus) approved at the 46th AGM on September 22, 2026; prior dividends of Rs 1.80 (FY25) and Rs 1.50 (FY24) per pre-bonus share

- Market data around October 2026: Finnhub, ET Money, 5paisa and Dhan summaries (P/E about 27 to 29x, EPS TTM Rs 51.89, book value about Rs 155 per share, P/B about 9x, debt to equity about 0.06, total assets Rs 218.3 cr at March 2026, 52-week range Rs 1,150.50 to Rs 1,869); peer multiples for Titagarh Rail, Texmaco Rail, Jupiter Wagons and Gabriel India from the same series

- Company background: incorporation in 1981, Kanpur Dehat headquarters, Rania and Paonta Sahib plants, IRIS and ISO 14001:2015 certification, product and customer descriptions from company material and exchange summaries