

Date: 14.11.2025

To
Bombay Stock Exchange Limited
25th Floor, PJ Towers
Dalal Street,
Mumbai-400001
Scrip Code: 524654

To
National Stock Exchange of India Limited
Exchange Plaza , C-1, Block G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Symbol: NATCAPSUQ

Sub: Investor Presentation

Dear Sir/Madam,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of investor presentation in connection with Un-audited Standalone & Consolidated Financial Results for quarter & half year ended 30th September 2025.

We request you to kindly take the aforesaid information on record.

Thanking You

Yours Faithfully,

For Natural Capsules Limited

Pranjal Deshmukh
Company Secretary & Compliance Officer
M.No: A66119





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A large, circular, green-tinted image of a hand in a white glove holding a white capsule with a black band. The background is a blurred green, suggesting a laboratory or clean environment.

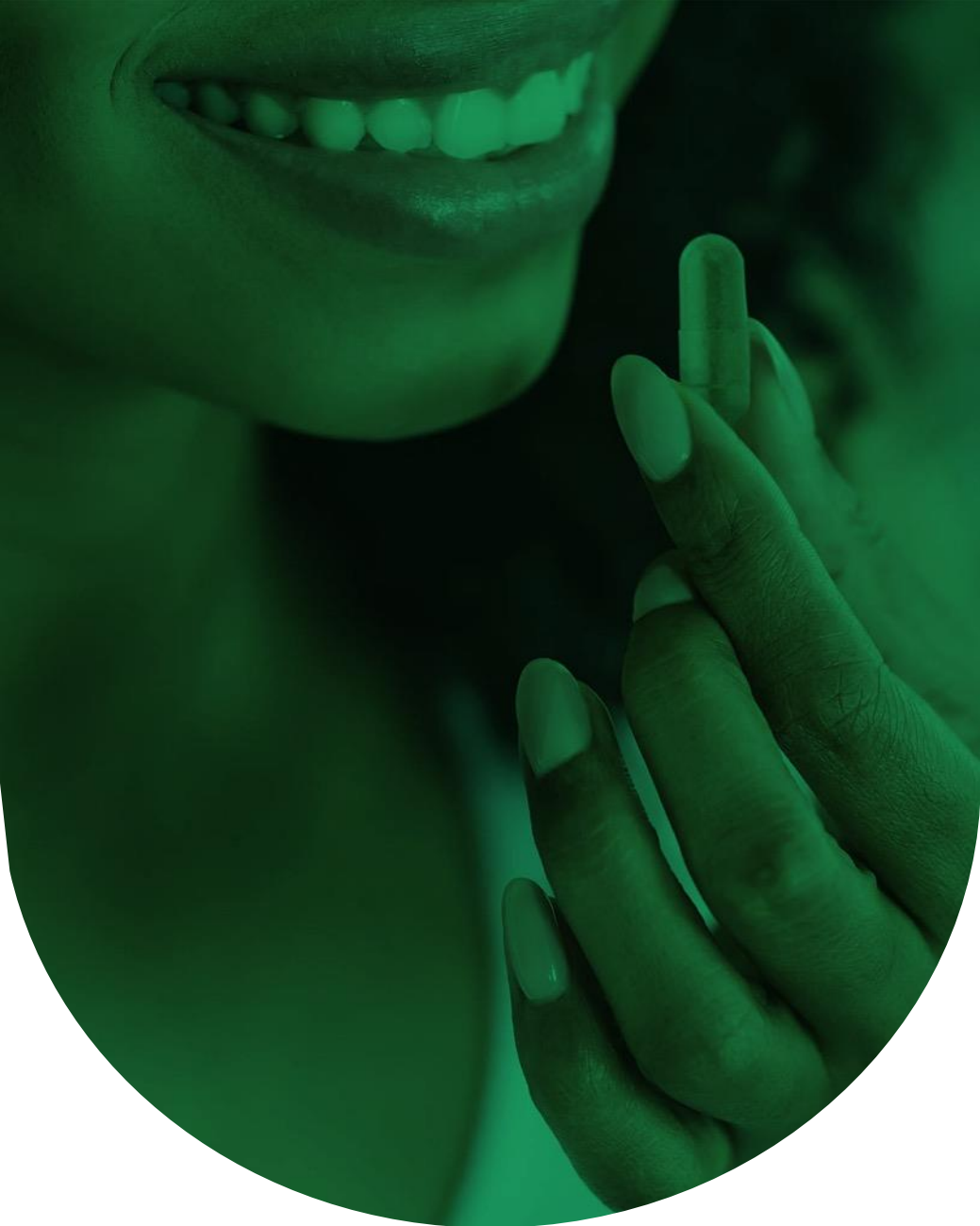
Investor Presentation

BSE: 524654
NSE: NATCAPSUQ

NOVEMBER, 2025

Safe Harbor

Certain statements and opinions with respect to the anticipated future performance of Natural Capsules Limited (NCL) in the presentation (“forward - looking statements”), which reflect various assumptions concerning the strategies, objectives and anticipated results may or may not prove to be correct. Such forward -looking statements involve a number of risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward - looking statements. These include, among other factors, changes in economic, political, regulatory, business or other market conditions. Such forward - looking statements only speak as at the date the presentation is provided to the recipient and NCL is not under any obligation to update or revise such forward - looking statements to reflect new events or circumstances. No representation or warranty (whether express or implied) is given in respect of any information in this presentation or that this presentation is suitable for the recipient’s purposes. The delivery of this presentation does not imply that the information herein is correct as at any time subsequent to the date hereof and Laxmi has no obligation whatsoever to update any of the information or the conclusions contained herein or to correct any inaccuracies which may become apparent subsequent to the date hereof.



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Quarterly Highlights

Quarterly Updates – Q2FY26 (Consolidated)

REVENUES

₹ 45.80 Cr

⬆️ 1.33% Q-o-Q

⬆️ 11.11% Y-o-Y

EBITDA MARGINS

(1.93%)

⬆️ (264 BPS) Q-o-Q

⬆️ (1286 BPS) Y-o-Y

EPS

(₹ 6.76)

⬆️ (25.19%) Q-o-Q

⬆️ (1026.67%) Y-o-Y

EBITDA

(₹ 0.88 Cr)

⬆️ (377.07%) Q-o-Q

⬆️ (119.63%) Y-o-Y

PAT

(₹ 6.99 Cr)

⬆️ (25.24%) Q-o-Q

⬆️ (1041.62%) Y-o-Y



Management Commentary



A significant development during the quarter was the imposition of an 88% duty by the US on Chinese HPMC capsules, compared to a 14% duty on Indian HPMC capsules.

Sunil Mundra

MANAGING DIRECTOR
NATURAL CAPSULES LIMITED



Q2FY26 has been a stable quarter for our capsules business. Demand remained steady, and overall, our performance was in line with the guidance we had shared earlier. However, the key growth triggers, especially related to the HPMC capacity expansion, were temporarily affected due to tariffs imposed on Indian exports to the US. This has hit demand in the US market quite hard. Despite this, we remain on track with our capital expenditure plan and expect to commission the new production line by the end of this quarter. We believe the growth in the capsules segment will pick up once there is more clarity on these tariffs. Were it not for these unforeseen tariffs and their impact on our US business, we would have reported stronger revenue and healthier margins this quarter.

On the API front, the challenges persist. After finally obtaining all necessary approvals from the Pollution Control Board, we aimed to ramp up commercial production from Q3. Yet, we have run into technical difficulties scaling up fermentation batches—a complex process where new issues often surface when moving from lab to commercial scale. That said, we are currently navigating through these challenges and remain confident that we will be able to scale up production rapidly once these issues are resolved.

FY26 has undoubtedly been a tough year for us. The capsules business was held back by the US tariffs, which affected the growth we expected from HPMC expansion. At the same time, delays in regulatory approvals and technical challenges have pushed back our API plant scale-up timeline. These are factors beyond our control, but they do not define us. We are on the right path and firmly believe that we will emerge from these challenges stronger and deliver better performances in the year ahead.

Profit & Loss Statement Summary (Consolidated)

PARTICULARS (₹ IN CRORES)	Q2FY25	Q1FY26	Q2FY26	Q-o-Q	Y-o-Y	H1FY25	H1FY26	Y-o-Y
Revenue From Operations	41.22	45.20	45.80	1.33%	11.11%	80.41	91.01	13.18%
Other Income	0.11	0.36	0.16	(55.01%)	52.31%	0.29	0.52	79.55%
Total Income	41.33	45.56	45.96	0.88%	11.21%	80.70	91.53	13.42%
Total Operating Expenses	36.72	44.88	46.69	4.02%	27.14%	71.54	91.57	28.00%
EBITDA	4.50	0.32	(0.88)	(377.07%)	(119.63%)	8.87	(0.57)	(106.73%)
EBITDA Margins (Excluding OI)	10.93%	0.71%	(1.93%)	(264 bps)	(1286 bps)	11.03%	(0.62%)	(1165 bps)
Depreciation and Amortisation	2.35	4.21	4.29	1.83%	82.58%	4.63	8.50	83.65%
Finance Cost	1.65	2.59	2.68	6.04%	63.00%	3.13	5.21	66.37%
Profit Before Tax and Exceptional Item	0.62	(6.06)	(7.70)	26.89%	(1350.00%)	1.40	(13.76)	(1084.50%)
Profit After Tax	(0.61)	(5.58)	(6.99)	(25.24%)	(1041.62%)	(0.01)	(12.57)	(139561.11%)
EPS	(0.60)	(5.40)	(6.76)	(25.19%)	(1026.67%)	(0.01)	(12.15)	(121400.00%)

Summary of Balance Sheet (Consolidated)

PARTICULARS (₹ IN CRORES)	FY25	H1FY26
Total Equity	257.16	245.40
Non Current Liabilities	62.20	64.54
Current Liabilities	99.99	110.01
Total Equity and Liabilities	419.35	419.96
Non Current Assets	289.76	288.77
Current Assets	129.59	131.18
Total Assets	419.35	419.96

Summary of Cash Flow (Consolidated)

PARTICULARS (₹ IN CRORES)	H1FY25	H1FY26
Cash Flow From Operating Activities	12.01	5.41
Cash Flow From Investing Activities	(20.18)	(7.04)
Cash Flow From Financing Activities	15.36	1.70
Net Cash Flow	7.19	0.07
Cash At The Beginning Of The Period	2.25	0.69
Cash At The End Of The Period	9.45	0.76

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02

Company Overview

A hand is shown holding a white tray filled with numerous small, dark capsules. The scene is set against a dark green background. A large, semi-transparent green circle is overlaid on the image, partially covering the tray and the hand. The overall aesthetic is clean and professional, typical of a pharmaceutical or health supplement company.

Introducing Natural Capsules Limited (NCL)

Natural Capsules Limited (NCL) is a hard capsule shell manufacturer, who pioneered manufacturing of vegetarian capsules in India and is the second largest Indian manufacturer for gelatin capsules. The company was incorporated as a Public Limited Company in 1993 at Bangalore, and it further expanded its operations to Pondicherry in 2003. The company is now foraying into API manufacturing with complex high-end patented technology developed in-house, under its subsidiary company Natural Biogenex Private Limited.

NCL prides itself on its abilities to provide turnkey solutions to all its customers.



VISION

To become the global leader for supply of capsules, providing impeccable services all across the globe.



MISSION

- To consistently innovate and manufacture products key to market's and customer's expectation
- To consistently provide highest quality products to its customers across the globe
- To become an integrated enterprise of global distinction

1994

Listed on BSE

294

Customers

619

Team Members

02

Manufacturing Units

19.50 BCPA*

Capacity in FY25

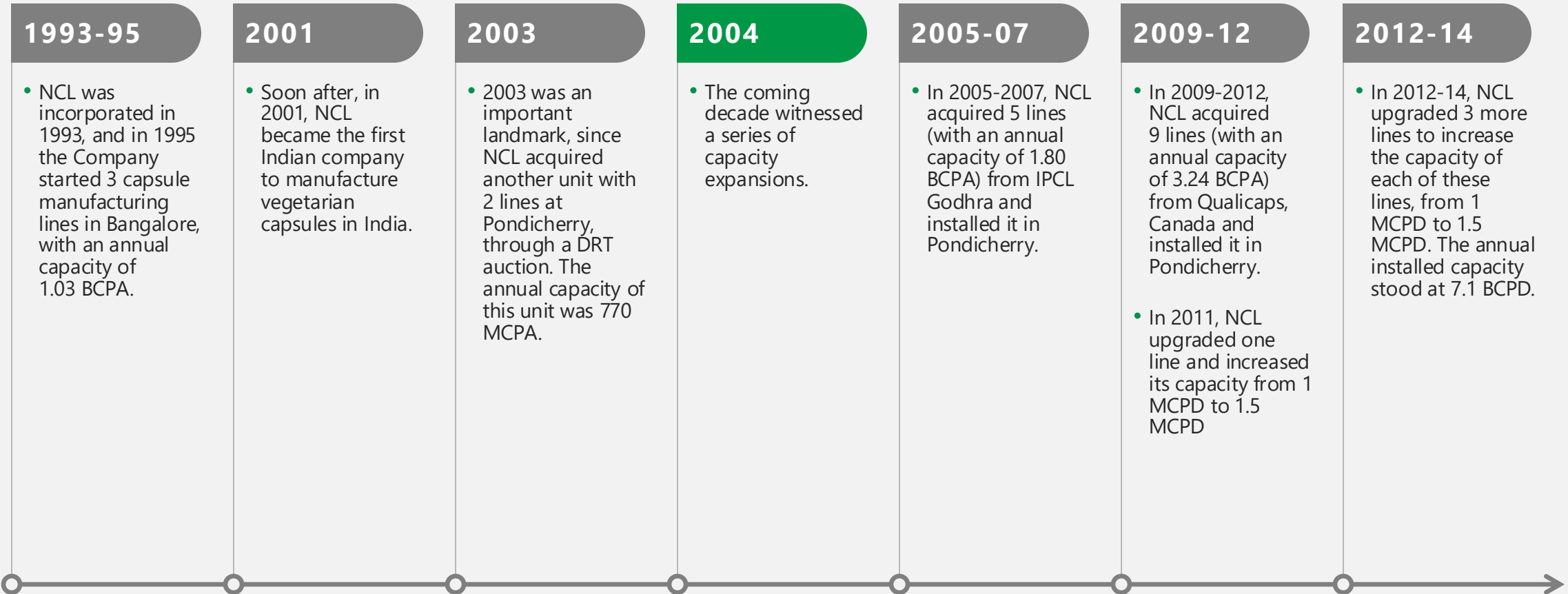
31.23%

Exports Revenue in FY25

* BCPA – Billion Capsules per Annum

Our Journey

1993- 2014: EARLY SUCCESSES AND A PERIOD OF EXPANSION



* BCPA – Billion Capsules per Annum | MCPD – Million Capsules per Day

Our Journey (contd.)

2015 – 2018: THE HURDLES WE FACED ON THE WAY

2015 – 18

- Fall in oil and commodity prices led to economic slowdown in African countries and caused a decline in export of pharmaceutical products and capsules from India. This led to a drop in demand for our products, which were selling well in Africa earlier. The selling prices gradually decreased as well, leading to drop in margins over a period of 3 years (FY16-FY18). NCL's strategy of focusing on exports proved to be counterproductive, during this period.
- NCL was quick to refocus on domestic markets, but soon demonetization and the implementation of GST in India caused disruption in the domestic pharmaceuticals industry, which led to bouts of severe drop in demand.

2019 ONWARD: THE BEGINNING OF A NEW AND IMPROVED NCL

2019 ONWARD

- 2019 onward NCL witnessed an increase in demand in both domestic and export markets, which led to improvement in margins.
- NCL also upgraded one of its capsule manufacturing lines to produce 2.5 MCPD (from its earlier capacity of 1.0 MCPD).
- The company's continued focus on R&D, in collaboration with other partners, led it to invent a new generation of capsule manufacturing technology as well.
- NCL replaced one of its old machines at Bangalore and installed its first new generation machine producing 4.8-5.0 MCPD (instead of the earlier capacity of 1 MCPD). The new generation machines are the fastest machines to manufacture capsules globally.

GOING FORWARD

Installed capacity as at FY25 stands at **19.50 BCPA**

One new HPMC line machines was commissioned in **FY25** which enhanced the installed capacity from 18.75 BCPA to 19.50 BCPA

Product Offerings

Natural Capsules Limited manufactures a vast array capsules, including vegetarian capsules which they have pioneered in India.

The company is now foraying into API manufacturing with complex high-end patented technology developed in-house, under its subsidiary company Natural Biogenex Private Limited.



CAPSULES

- Hard Gelatin Capsules shells
- Hard Cellulose Capsules shells
- Others
 - Special Characteristic Variants
 - Shiny Capsules
 - Sweet Capsules
 - Fast Release Capsules
 - Regulatory Variants
 - SLS free Capsules
 - Preservative free Cpasules
 - TSE free Capsules



APIs

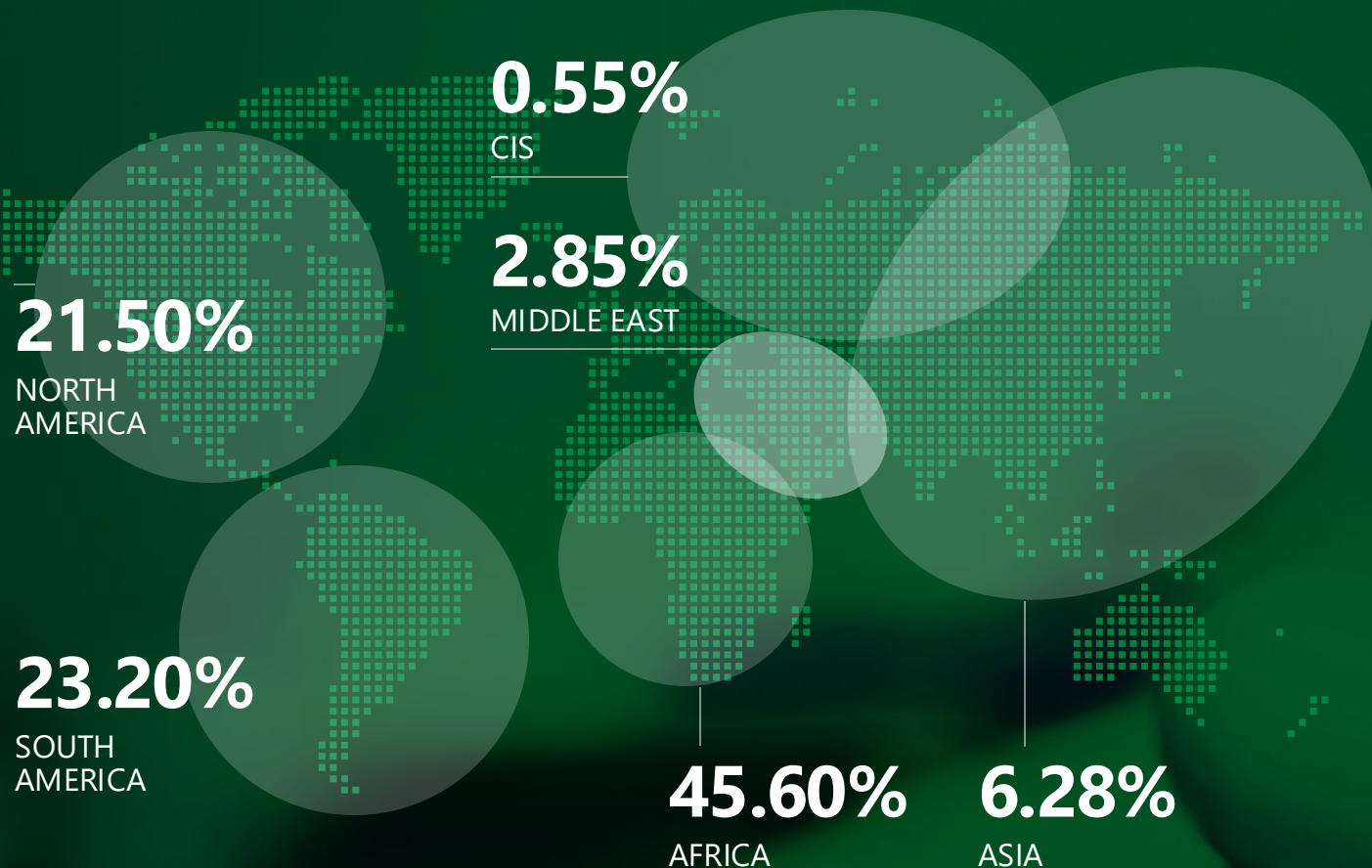
Key steroidal API products

- Prednisolone & Derivative Salts
- Betamethasone & Derivative Salts
- Dexamethasone & Derivative Salts
- Hydrocortisone & Derivative Salts

Global Presence

Natural Capsules exports to 28 countries across 5 continents, bringing in sizable revenue from its export.

% OF EXPORT SALES



AFRICA

- Ghana
- Kenya
- Nigeria
- South Africa
- Tunisia
- Uganda
- Zimbabwe

ASIA

- Bangladesh
- Hongkong
- Nepal
- Oman
- Phillipines
- Sri Lanka
- Syria
- Lebanon

CIS

- Georgia
- Uzbekistan
- Turkey
- Russian Federation

MIDDLE EAST

- Iran
- Iraq
- Kuwait

SOUTH AMERICA

- Brazil
- Venezuela

NORTH AMERICA

- Canada
- Mexico
- USA
- Guatemala

Serving Leading Brands

With over 3 decades of experience in the pharma sector, NCL has garnered excellent relationship with customers across 28 countries. The company is now focused on acquiring customers who deal with regulated markets.

CUSTOMERS FOR
MORE THAN 10 YEARS

30% of total customers

REPEAT BUSINESS
DURING FY25

86% of total turnover

CUSTOMERS FOR
MORE THAN 5 YEARS

58% of total customers

NEW BUSINESS DURING FY25

32% of total turnover

MARQUEE CUSTOMERS



Board of Directors



Mr. Laxminarayan Mundra
WHOLE TIME DIRECTOR



Mr. Satyanarayana Mundra
WHOLE TIME DIRECTOR



Mr. Sushil Kumar Mundra
DIRECTOR



Mr. Sunil Mundra
MANAGING DIRECTOR



Mr. Pramod Kasat
INDEPENDENT DIRECTOR



Mr. T Y Prabhu
CHAIRMAN & INDEPENDENT
DIRECTOR



Mr. S G Belapure
INDEPENDENT DIRECTOR



Mrs. Jyothi Mundra
DIRECTOR

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Business Canvas

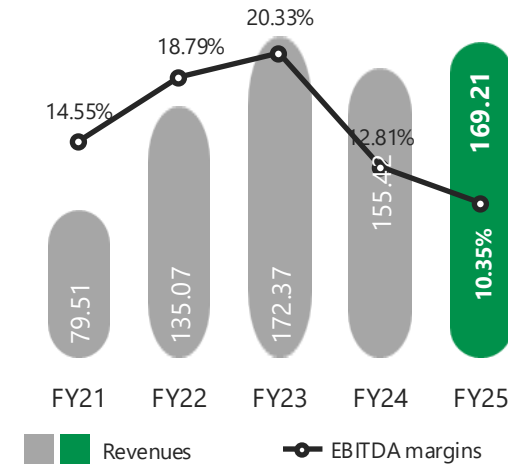
Capsules Segment



With almost three decades of experience in the industry, Natural Capsules Limited is a leading manufacturer of hard capsules in India, its products are exported to regulated and unregulated markets across the globe, following stringent applicable rules and regulations.

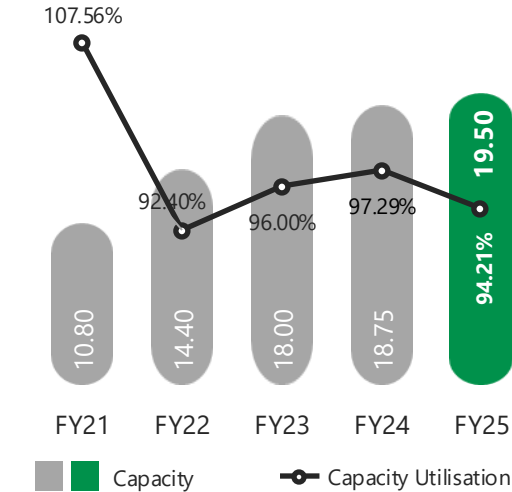
REVENUES & EBITDA MARGINS

(IN ₹ CRORE & %)



CAPACITY & CAPACITY UTILISATIONS

(IN BCPA & %)



MANUFACTURING FACILITIES APPROVED BY



2nd largest

Indian manufacturer of gelatin capsule

2 manufacturing

Facilities at Bengaluru and Pondicherry

19.50 BCPA

Capsules per annum manufacturing capacity as at Q4FY25

1st manufacturer

Of vegetarian capsules in India

API Segment



Natural Capsules Limited is now foraying into the API business segment through its subsidiary - Natural Biogenex Private Limited (NBPL) incorporated in 2020. The APIs that will be manufactured are,Hydrocortisone, Prednisolone, Betamethasone and Dexamethasone and their derivatives.

KEY DEVELOPMENTS

AUG 2018	JUL 2019	OCT 2019	AUG 2020	FEB 2021	MARCH 2025
					Start of commercial production for large volume batches.
				Awarded Three PLI applications for Dexamethasone, Betamethasone and Prednisolone.	
			<ul style="list-style-type: none"> Achieved process improvements over existing knowhow in respect of effluent and de-foaming agents. Obtained Test Drug Licenses for Steroidal APIs. 		
Started R&D center to validate fermentation and synthesis technology to manufacture steroidal APIs using unique microbe.	<ul style="list-style-type: none"> Achieved lab scale production of hydro cortisone from 9OHAD. Started second fermentation for manufacture of Prednisolone. 	<ul style="list-style-type: none"> Filed patent for innovative process for manufacture of 9OHAD 			

Greenfield Capex at Tumkur, spread across 5 acres

1st integrated facility in India for manufacturing of Steroidal API's using fermentation and synthesis chain of reactions

Facilities are being set up in compliance with WHO GMP (Geneva), USFDA and EU GMP certification guidelines

Zero Liquid Discharge manufacturing facility

3 approvals for steroidal API's under the PLI scheme of Government of India for bulk drugs

API Segment (contd.)

THE FOLLOWING PRODUCTS AND CAPACITIES HAVE BEEN APPROVED UNDER THE PLI SCHEME

DEXAMETHASONE

10 MT

Planned Capacity

25 MT

Imports to India in FY25
worth ~ ₹68 crores

- NCL will be the **only manufacturer** of this product in India

BETAMETHASONE

12 MT

Planned Capacity

44 MT

Imports to India in FY25
worth ~ ₹179 crores

- NCL will be the **only manufacturer** of this product in India

PREDNISOLONE

15 MT

Planned Capacity

63 MT

Imports to India in FY25
worth ~ ₹176 crores

- NCL will be **one of the two manufacturers** of this product in India

Efforts will be focused on catering to the domestic demand by substituting the imported inputs.

Production Linked Incentive (PLI) Scheme

With a view to attain self-reliance and reduce import dependence in critical APIs, a scheme called "Production Linked Incentive (PLI) Scheme for promotion of domestic manufacturing of critical Key Starting Materials (KSMs)/ Drug Intermediates (DIs) and active Pharmaceutical Ingredients (APIs) In India" has been approved by the Government of India on 20th March, 2020.



- The scheme intends to boost domestic manufacturing of identified KSMs, Drug Intermediates and APIs by attracting large investments in the sector and thereby reduce India's import dependence in critical APIs.



- A committee on drug security constituted by the Department of Pharmaceuticals collated the details of APIs imported in the country and identified 53 APIs for which the country is heavily dependent on imports.



- The scheme categorises four target segments covering 41 products.
- The 3 products to be manufactured by NCL fall under the 2nd category of Fermentation based niche KSMs/ Drug Intermediates / APIs



- Financial incentive under the scheme shall be provided on sales of identified products for six (06) years:
- For fermentation-based products, incentive for FY25 to FY28 would be 20%, incentive for 29 would be 15% and incentive for FY30 would be 10%.



The Company expects to receive an incentive amounting to

~ ₹67 Crores

over

the course of 6 years, which effectively de-risks the Company's investments significantly

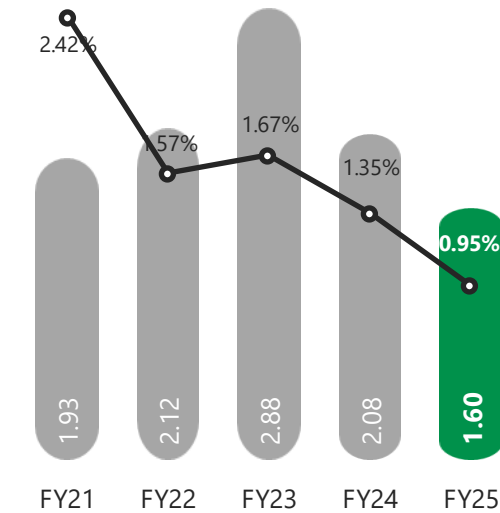
Focus on R&D



NCL strongly believes in investing in R&D, to stay ahead of its peers and to consistently innovate. The Company's recent entry into the API business is a testament to its firm belief in R&D.



R&D SPENDS & R&D AS A % OF REVENUE

(IN ₹ CRORE & %)



■ R&D spends ● R&D as a % of revenue

KEY AREAS OF RESEARCH

-  New product development for steroidal and hormonal range of API's
-  Process improvements for enhancing yields
-  Development of new process for manufacturing existing products

2 DSIR

Recognised state of the art R&D facilities

103

Team members focusing on product innovations and product yield efficiencies

2 patent

Granted, 3 patent under filing - as a result of strong innovation in technology and manufacturing processes

Team

Is qualified and experienced in scaling up steroidal APIs to commercial scale

ESOPs

have been issued to senior members of R&D team to align the long-term interests

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04

Financial Performance

Profit & Loss Statement Summary (Consolidated)

PARTICULARS (₹ IN CRORES)	FY21	FY22	FY23	FY24	FY25
Revenue from Operations	79.51	135.07	172.37	155.42	169.21
Other Income	0.73	1.01	0.57	1.94	0.70
Total Income	80.24	136.08	172.94	157.36	169.91
Total Operating Expenses	68.58	109.69	137.33	135.51	151.69
EBITDA (excl. Other Income)	10.93	25.38	35.04	19.91	17.52
EBITDA Margins	13.75%	18.79%	20.33%	12.81%	10.35%
Interest Cost	0.37	1.96	3.41	5.13	9.12
Depreciation	4.31	5.04	7.21	8.67	6.31
Profit Before Tax (excl. Exceptional Items)	6.98	19.39	24.99	8.05	2.79
Profit After Tax	6.91	13.91	18.45	5.55	0.62
EPS	10.99	19.56	19.82	6.23	0.22

Balance Sheet Summary (Consolidated)

PARTICULARS (₹ IN CRORES)	FY21	FY22	FY23	FY24	FY25
Total Equity (Networth)	62.10	82.98	148.25	228.80	257.16
Non-Current Liabilities	1.55	34.85	73.57	71.23	62.20
Current Liabilities	33.30	46.45	66.89	76.49	99.99
Total Equity and Liability	97.05	164.28	288.71	376.53	419.35
Non-Current Assets	47.35	88.70	187.25	252.76	289.76
Current Assets	49.69	75.58	101.45	123.77	129.59
Total Assets	97.04	164.28	288.71	376.53	419.35

Cash Flow Statement Summary (Consolidated)

PARTICULARS (₹ IN CRORES)	FY21	FY22	FY23	FY24	FY25
Cash Flow from Operating Activities	5.78	1.16	17.22	(8.35)	26.75
Cash Flow from Investing Activities	(8.54)	(45.88)	(104.63)	(72.59)	(44.48)
Cash Flow from Financing Activities	2.52	46.02	87.49	81.72	16.17
Net increase/(decrease) in cash and cash equivalents	(0.24)	1.30	0.08	0.78	(1.57)
Cash and cash equivalents at beginning of the year	0.33	0.10	1.40	1.48	2.25
Cash and cash equivalents at the end of the year	0.10	1.40	1.48	2.25	0.69

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05

Investment Merits



Growth Drivers



Capacity enhancement with **state-of-the-art machinery** in capsules division, enabling operational efficiencies and driving profitability



Being the **only backward integrated manufacturer of steroidal APIs in India**, the Company plans to gain significant market share domestically



Exploring opportunities to set up capsules manufacturing facilities in foreign/domestic markets to ensure quick supply to customers



The Company will benefit from strong industry tailwinds on the back of the China Plus One strategy. This will further be amplified by robust government incentives (PLI scheme)



Focusing efforts on regulated markets and marquee pharma clients for capsules business, to stabilise its topline and enhance its margins



Strong focus on R&D will lead to the development of new products and processes, It will also enable operational efficiencies by increasing the yields of existing products



Regulatory approvals for the upcoming API facility will enable long term customer association leading to improved margins



Strategic Priorities

NCL is geared to bring about monumental changes in its approach towards its business. With the ongoing CAPEX, the Company is enabling itself to become the market leader in capsules business and positioning itself as a dominant player in the domestic steroidal API market.



STRATEGIC PRIORITY

- Positioning the business to reduce margin volatility
- Continue to grow sales of Capsules in regulated markets and expand global presence
- Introduce new variants of capsule products
- Develop new value-added molecules in steroidal and hormonal range of APIs
- Investing in technology and manufacturing processes to attain manufacturing efficiencies and competitive advantage
- API facility approved by regulatory bodies



ACTIONS TAKEN

- Collaborating with buyers who procure large quantities of capsules on a sustained basis
- Tying up with customers who sell finished formulations in regulated markets
- Sales and marketing team reaching out to new customers in new geographies
- Working on new varieties of capsules
- Strong focus on R&D will enable new products to be developed every 18 months
- Investing in R&D to further improve the output of capsule manufacturing machines
- Facility is being set up and quality management systems are being deployed to ensure compliance to the stringent requirements of the regulatory bodies



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Thank You

CONTACT US

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FOR FURTHER INFORMATION, PLEASE CONTACT

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