

Date: 13.02.2023

To

**Listing Compliance Department
BSE Limited**

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Subject: 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 presentation made to analysts and investors in connection with Un-Audited Standalone & Consolidated Financial Results for quarter ended 31st December, 2022.

You are requested to take the information on record and oblige.

Thanking You

Yours Faithfully,

For Natural Capsules Limited

SHILPA Digitally signed by
SHILPA BURMAN
BURMAN Date: 2023.02.13
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**Shilpa Burman
Company Secretary & Compliance Officer**





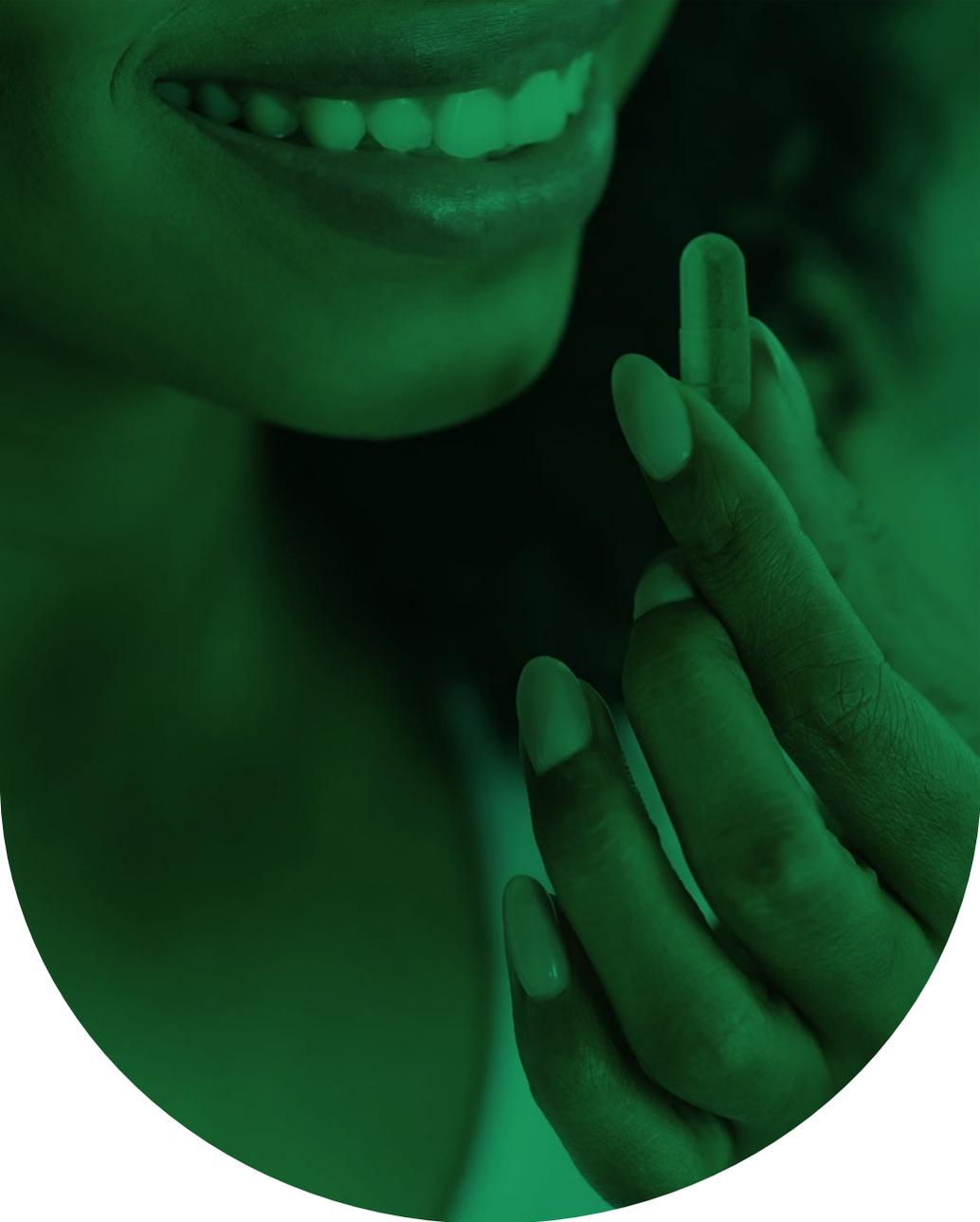
Investor Presentation

BSE: 524654

FEBRUARY, 2023

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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Company Overview



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

150

Customers across 4 continents

250+

Team Members

02

Manufacturing Units

18.0 BCPA*

Capacity in Q3FY23

19%

Exports Revenue in FY22

* BCPA – Billion Capsules per Annum

Our Journey

1993- 2014: EARLY SUCCESSES AND A PERIOD OF EXPANSION

1993-95

- NCL was incorporated in 1993, and in 1995 the Company started 3 capsule manufacturing lines in Bangalore, with an annual capacity of 1.03 BCPA.

2001

- Soon after, in 2001, NCL became the first Indian company to manufacture vegetarian capsules in India.

2003

- 2003 was an important landmark, since NCL acquired another unit with 2 lines at Pondicherry, through a DRT auction. The annual capacity of this unit was 770 MCPA.

2004

- The coming decade witnessed a series of capacity expansions.

2005-07

- In 2005-2007, NCL acquired 5 lines (with an annual capacity of 1.80 BCPA) from IPCL Godhra and installed it in Pondicherry.

2009-12

- In 2009-2012, NCL acquired 9 lines (with an annual capacity of 3.24 BCPA) from Qualicaps, Canada and installed it in Pondicherry.
- In 2011, NCL upgraded one line and increased its capacity from 1 MCPD to 1.5 MCPD

2012-14

- In 2012-14, NCL upgraded 3 more lines to increase the capacity of each of these lines, from 1 MCPD to 1.5 MCPD. The annual installed capacity now stood at 7.1 BCPD.

* 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 Q3FY23 stands at **18.0 BCPA**

Three new generation machines to be commissioned by **Q4FY23** which will enhance installed capacity to **22 BCPA***

Further attempt to make next generation machines to produce **7.5 MCPD**

* Adjusted capacity for three HPMC lines

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 Capsules
 - TSE free Capsules



APIs

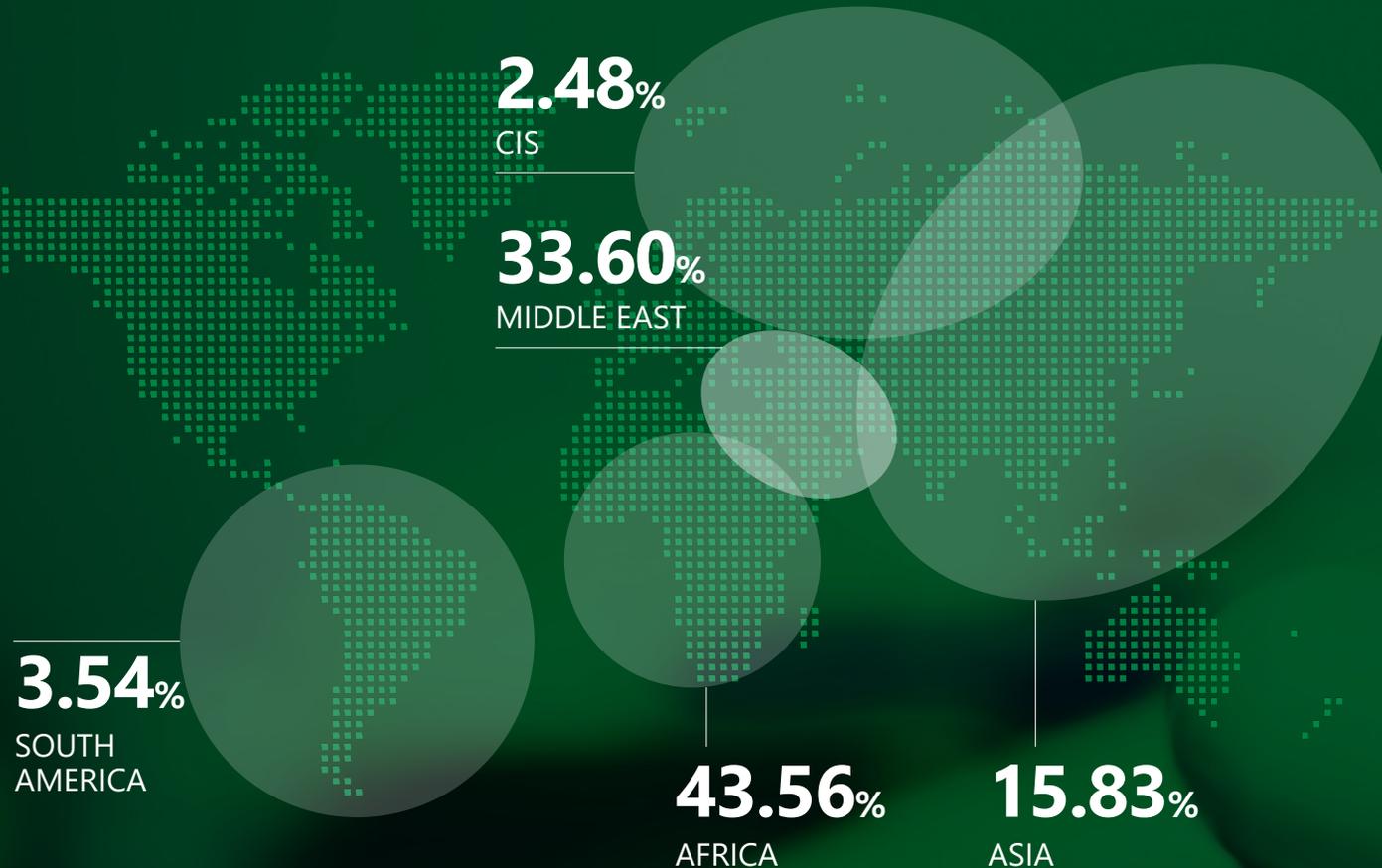
Three key steroidal API products (as approved under PLI scheme)

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

Global Presence

Natural Capsules exports to **22** countries across **5** continents, bringing in sizable revenue from its export.

% OF EXPORT SALES



AFRICA

- Ghana
- Kenya
- Nigeria
- South Africa
- Sudan
- Swaziland
- Uganda
- Zimbabwe

ASIA

- Bangladesh
- Hong Kong
- Malaysia
- Nepal
- Philippines
- Sri Lanka

CIS

- Georgia
- Uzbekistan

MIDDLE EAST

- Iran
- Iraq
- Kuwait
- Turkey
- Utd. Arab Emir.

SOUTH AMERICA

- Brazil

Serving Leading Brands

With over 3 decades of experience in the pharma sector, NCL has garnered excellent relationship with customers across 37 countries. The company is now focused on acquiring customers who deal with regulated markets.

MARQUEE CUSTOMERS

	 A new way for a new world	 MICRO LABS LIMITED
		 aianta pharma limited
		 Live Long, Live Healthy.
	 Kopran	
 Vivimed		

CUSTOMERS FOR MORE THAN
10 YEARS

14.68%
of total customers

CUSTOMERS FOR MORE THAN
5 YEARS

21.89%
of total customers

REPEAT BUSINESS DURING
FY 22

79.72%
of total turnover

NEW BUSINESS DURING FY 22

20.29%
of total turnover

Leadership Team



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. C P Rangachar
CHAIRMAN & INDEPENDENT
DIRECTOR



Mr. S G Belapure
INDEPENDENT DIRECTOR



Mrs. Jyothi Mundra
DIRECTOR

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02

Business Canvas



Capsules Segment

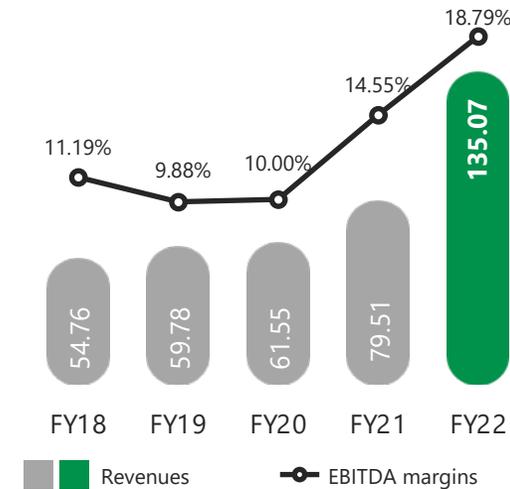


- Higher sales in unregulated markets led to volatility in margins
- Old technology machines resulted in lower operating efficiencies

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.

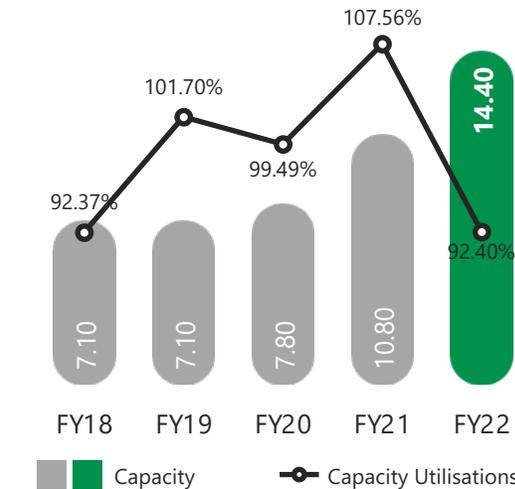
REVENUES & EBITDA MARGINS

(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

18.0 BCPA
Capsules per annum
manufacturing capacity
as at Q2FY23

1st manufacturer
Of vegetarian
capsules in India

Enhancing Capacities

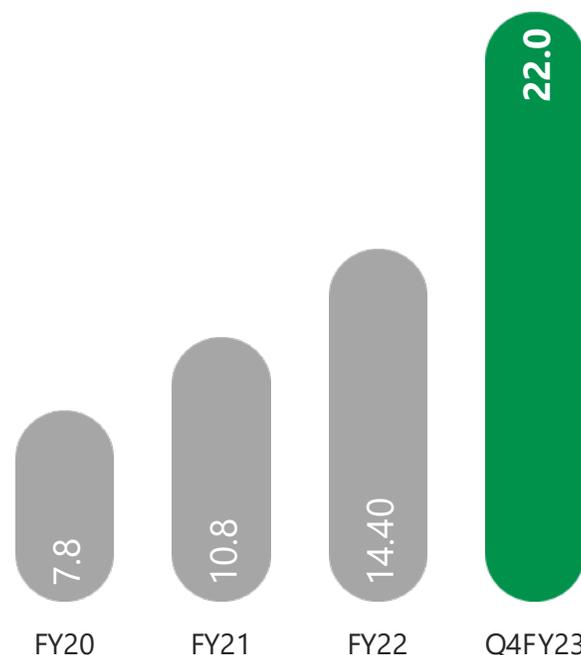


- New machines developed in **technical collaboration DBDS Robotics Private Limited**
- The new machines installed will be the **fastest available machine** to manufacture hard capsules

Natural Capsules Limited has undergone recent CAPEX, to support its existing manufacturing capacity and to enable the company to capture market share in regulated markets.

CAPSULES MANUFACTURING CAPACITY

(IN BILLIONS)



The ability to deliver faster will help Company to **attract large volume customers** and yield better margins by optimizing manufacturing cost per unit

₹ 38 Crores planned capital expenditure for enhancing capacity to 22.0 Bn capsules per annum

Brownfield capex by adding 6 new machines at Bengaluru facility

Project funded through a mix of debt and equity

- ₹ 18 Crores bank borrowings @6.4% per annum &
- ₹ 20 Crores from internal accruals

~3x asset turns from incremental capacities at optimum capacity utilisation

Q4FY23 expected commercialisation of incremental capacities

Incremental capacities will be targeted towards **large volume pharmaceutical customers and new export markets**

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, Prednisolone, Betamethasone and Dexamethasone and their derivatives.

KEY DEVELOPMENTS

AUG 2018	JUL 2019	OCT 2019	AUG 2020	FEB 2021
				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. 	
	<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 		
Started R&D center to validate fermentation and synthesis technology to manufacture steroidal APIs using unique microbe.				

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.)

INR 115 Crores - planned capital expenditure for setting up the facility

~ **2.7x asset turns** from incremental capacities at optimum capacity utilisation

Project funded through a mix of debt and equity

- INR 60 Crores bank borrowings @6.4% pa
- INR 24 Crores from internal accruals
- INR 31 Crores from right issue

Commercial production to begin by Q1FY24

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

DEXAMETHASONE

10 MT
Planned Capacity

19 MT
Imports to India in FY22

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

BETAMETHASONE

12 MT
Planned Capacity

20 MT
Imports to India in FY22

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

PREDNISOLONE

15 MT
Planned Capacity

39 MT
Imports to India in FY22

- 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 FY 2023-24 to FY 2026-27 would be 20%, incentive for 2027-28 would be 15% and incentive for 2028-29 would be 5%.



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

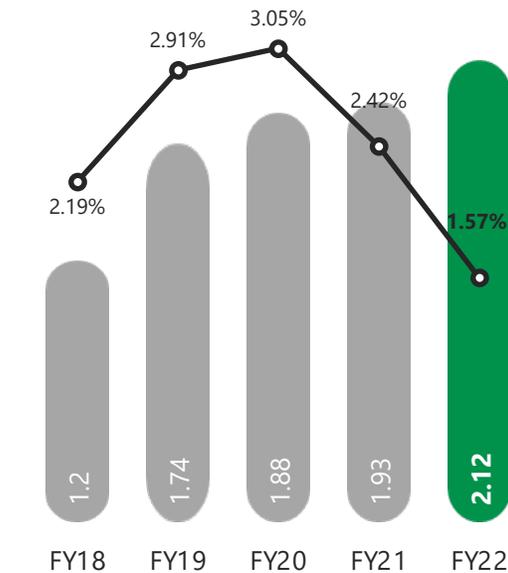
Focus on R&D



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

15

Team members focusing on product innovations and product yield efficiencies

1 patent

Granted, 2 patents under approval, 1 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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03

Sustainability



Sustainability Initiatives



NCL believes in contributing towards environment and social improvement.

In its three decades of existence, the Company has engaged in multiple efforts to become more green and sustainable. NCL has also contributed significantly to the development of the people from around the Company's manufacturing sites.



SUSTAINABLE SITES

- Zero discharge facilities
- Solar power generation
- Solar concentrated heat generation funded by IREDA and 1st company to receive UNIDO grant for patented solar concentrated heat generation dishes in India



SUSTAINABLE PRODUCT PORTFOLIO

- Recycling of own waste for manufacturing gelatine capsules
- Recycling of water from effluent treatment plant



SUSTAINABLE COMMUNITIES

- COVID-19 relief work at Pitchaveerampet, Pondicherry (food and medicine distribution) and Attibele, Bangalore (medicine distribution)
- Undertook infrastructure work in nearby communities, such as building a community temple

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04

Financial Performance

Profit & Loss Statement Summary

PARTICULARS (₹ IN CRORES)	FY18	FY19	FY20	FY21	FY22
Revenue from Operations	54.76	59.78	61.55	79.51	135.07
Other Income	0.81	1.13	0.95	0.73	1.01
Total Income	55.57	60.91	62.50	80.24	136.10
Total Operating Expenses	49.35	54.89	56.25	68.58	109.69
EBITDA (excl. Other Income)	6.22	6.02	6.25	10.93	25.38
EBITDA Margins	11.19%	9.88%	10.00%	13.75%	18.79%
Interest Cost	0.21	0.37	0.77	0.37	1.96
Depreciation	4.33	3.19	4.12	4.31	5.04
Profit Before Tax (excl. Exceptional Items)	1.68	2.46	1.37	6.98	19.39
Profit After Tax	1.11	1.92	0.86	6.91	13.91
EPS	1.78	3.08	1.41	10.99	19.56

Balance Sheet Summary

PARTICULARS (₹ IN CRORES)	FY18	FY19	FY20	FY21	FY22
Total Equity (Networth)	54.32	55.49	55.62	62.10	82.98
Non Current Liabilities	2.17	1.23	1.08	1.55	34.85
Current Liabilities	14.56	17.61	17.98	33.30	46.45
Total Equity and Liability	71.05	74.33	74.68	97.05	164.28
Non Current Assets	29.42	34.79	36.98	47.35	88.70
Current Assets	41.63	39.54	37.70	49.69	75.58
Total Assets	71.05	74.33	74.68	97.04	164.28

Cash Flow Statement Summary

PARTICULARS (₹ IN CRORES)	FY18	FY19	FY20	FY21	FY22
Cash Flow from Operating Activities	5.34	2.09	6.90	5.78	1.16
Cash Flow from Investing Activities	(0.93)	(7.06)	(5.74)	(8.54)	(45.88)
Cash Flow from Financing Activities	(3.92)	4.28	(1.18)	2.52	46.02
Net increase/ (decrease) in cash and cash equivalents	0.48	(0.68)	(0.02)	(0.24)	1.30
Cash and cash equivalents at beginning of the year	0.24	0.74	0.05	0.33	0.10
Cash and cash equivalents at the end of the year	0.73	0.05	0.33	0.10	1.40

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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 such as pullulan 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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Quarterly Highlights

Quarterly Updates – Q3FY23

REVENUES

45.50 cr

⬆️ **0.98% Q-o-Q**

⬆️ **20.98% Y-o-Y**

EBITDA MARGINS

20.73%

⬆️ **-64 BPS Q-o-Q**

⬆️ **34 BPS Y-o-Y**

EPS

₹ 5.68

⬆️ **-17.08% Q-o-Q**

⬆️ **-2.91% Y-o-Y**

EBITDA

9.43 cr

⬆️ **-2.08% Q-o-Q**

⬆️ **22.95% Y-o-Y**

PAT

5.25 cr

⬆️ **-1.50% Q-o-Q**

⬆️ **28.05% Y-o-Y**



Management Commentary



With the majority of capital expenditures behind us, we will focus on ramping up production in the API plant to reach our target of 50% capacity utilization by the end of FY24."

Sunil Mundra

MANAGING DIRECTOR
NATURAL CAPSULES LIMITED



"I am pleased to provide you an update on the performance of the Company in the quarter gone by and the way forward.

In spite of a challenging operating environment, I am happy to report to you that we have been able to maintain our revenue and profitability during the quarter. Although there was a decrease in domestic market realizations, we have been able to compensate for it by achieving growth in export market volumes where demand remains robust.

During the quarter, our plant operated at a utilization rate of over 90%, and we anticipate that these high utilization rates will continue in light of the strong demand visibility in export markets. The dip in domestic demand was due to a buildup of excess inventory as a result of the COVID-19 pandemic and a drop in exports of finished formulations by domestic players to ROW countries due to their currency challenges. However, we have a robust order book position in the export market, which will enable us to navigate these challenging conditions in the domestic market.

We have further strengthened our position in the capsule market by adding three major clients during the quarter. Furthermore, the first HPMC line will commence production before the end of March, and the two remaining lines will be installed immediately thereafter, completing our planned capital expenditures in the capsule segment.

On the API front, 98% of the civil and structural work has been completed, and most of the equipment has arrived at the site. Installation work is underway, and we expect the kilo lab installation to be completed by the end of March, enabling us to commence small-volume batch production. Large batches are expected to undergo validation tests in April, with commercial production slated to begin by the end of May. With the majority of capital expenditures behind us, we will focus on ramping up production in the API plant to reach our target of 50% capacity utilization by the end of FY24."

CAPEX Tracker

Natural Capsules is geared to make significant capital expenditures in the quarters to come and is on track with its capsule business. The Company will focus on ramping up its endeavours in its API business in the coming quarters.

	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24
CAPSULES	<ul style="list-style-type: none"> Added 1 line for gelatin capsules in Bengaluru plant 	<ul style="list-style-type: none"> Added 1 line for gelatin capsules added in June 	<ul style="list-style-type: none"> 1 line for gelatin capsules added in September 		<ul style="list-style-type: none"> 1 line for HPMC capsules to be added in Q4FY23 	<ul style="list-style-type: none"> 2 lines for HPMC capsules to be added in Q1FY24
API			<ul style="list-style-type: none"> Expected installation of machines and equipment in the fermentation and synthesis blocks 		<ul style="list-style-type: none"> Completion of Kilo Lab installation and commencement of small volume batch production 	<ul style="list-style-type: none"> Validation batches for large volumes and commercial production

Profit & Loss Statement Summary (Consolidated)

PARTICULARS (₹ IN CRORES)	Q3FY22	Q2FY23	Q3FY23	9MFY22	9MFY23
Revenue from Operations	37.61	45.06	45.5	93.52	134.75
Other Income	0.06	0.07	0.05	0.2	0.36
Total Income	37.67	45.13	45.56	93.72	135.11
Total Operating Expenses	29.94	35.43	36.07	76.28	106.34
EBITDA	7.67	9.63	9.43	17.24	28.41
EBITDA Margins	20.39%	21.37%	20.73%	18.43%	21.08%
Finance Cost	0.57	0.72	0.72	1.29	2.29
Depreciation	1.25	1.96	1.74	3.64	5.34
Profit Before Tax and Exceptional Items	5.91	7.02	7.02	12.51	21.14
Profit After Tax	4.1	5.33	5.25	8.8	15.79
EPS	5.85	6.85	5.68	12.55	17.08



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Thank You

CONTACT US

Natural Capsules Limited

TRIDENT TOWERS,
Fourth Floor, No. 23,
100 Feet Road, Jaynagar II Block,
Bangalore - 560 011, INDIA

FOR FURTHER INFORMATION, PLEASE CONTACT

Mrs. Shilpa Burman
COMPANY SECRETARY

Natural Capsules Limited
company.sec@naturalcapsules.com

Mr. Abhishek Mehra
INVESTOR RELATIONS ADVISOR
+91 95588 14500

TIL Advisors Private Limited
abhishek@theinvestmentlab.in