

Date: 22.05.2024

To

**Listing Compliance Department
BSE Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Subject: Press Release

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 press release made to analysts and investors in connection with Audited Standalone & Consolidated Financial Results for quarter & Financial year ended 31st March, 2024.

Request you to please take of note of the same.

Thanking You

Yours Faithfully,

For Natural Capsules Limited

Shilpa Burman
Company Secretary & Compliance Officer



NATURAL CAPSULES LIMITED REPORTS Q4 & FY24 RESULTS

Bangalore, May 22nd, 2024: Natural Capsules Limited, one of India's leading manufacturer of hard capsules shell has announced its financial results for the fourth quarter & year ended March 31st, 2024.

FINANCIAL HIGHLIGHTS FOR QUARTER ENDED MARCH 31ST, 2024

REVENUES	₹ 40.22 cr	EBITDA	₹ 4.11 cr	EBITDA MARGINS	10.22%
⬆️ 0.60%	⬇️ 6.91%	⬇️ -12.92%	⬇️ -38.10%	⬇️ -159 BPS	⬇️ -743 BPS
PAT	₹ 0.97 cr	EPS	₹ 1.31	Key	
⬇️ -19.83%	⬇️ -63.53%	⬆️ 1.55%	⬇️ -53.21%	⬆️ Q-o-Q	⬆️ Y-o-Y

FINANCIAL HIGHLIGHTS FOR YEAR ENDED MARCH 31ST, 2024

REVENUES	₹ 155.42 cr	EBITDA	₹ 19.91 cr	EBITDA MARGINS	12.81%
⬇️ -9.83%		⬇️ -43.18%		⬇️ -752 BPS	
PAT	₹ 5.55 cr	EPS	₹ 6.23	Key	
⬇️ -69.92%		⬇️ -68.57%		⬆️ Y-o-Y	

COMMENTING ON THE PERFORMANCE, MR. SUNIL MUNDRA, EXECUTIVE DIRECTOR, SAID,

I am pleased to report on our performance the FY24. This year presented numerous challenges, including a difficult operating environment and delays in executing our capital expenditure plans.

In the capsules segment, we experienced a decline in topline revenue due to lower realisations. However, on the volume front, we recorded a growth of approximately 5% compared to last year.

Export challenges continued due to currency availability issues in Rest of World (ROW) markets, affecting the entire industry. We navigated this by entering new geographies and expanding business with existing customers. Notably, we commenced exports to the US market this quarter, a promising development despite initial small quantities. Consequently, we achieved an 18% growth in our export business compared to last year.

Domestic raw material availability posed some challenges, necessitating imports. Although prices remained stable, availability has now improved.

On the realisation front, the first two quarters witnessed a downturn, but prices have been on an upward trajectory since Q3, continuing into Q4. We anticipate higher realisations in FY25 compared to the previous year.

In the HPMC line, production from the first line commenced in the second half of March and has ramped up steadily through April and May. We are satisfied with the progress and plan to install the second and third lines in due course. Demand for HPMC capsules continues to grow, outpacing gelatin capsules, and we expect this trend to persist.

On the API front, we received the Drug License on 13th May and have begun approaching pharmaceutical customers in line with our sales plan. We anticipate receiving consent for operations by July, having already initiated the process. Meanwhile, we continue with small volume batches. The plant setup is complete, and qualification for various equipment is ongoing. We plan to start sterility batches in the second half of June and commence commercial sales of large batches from August, pending operational consent.

Despite the year's challenges and delays in capital expenditure execution, we are optimistic about a strong recovery and growth path. Additional HPMC lines and API lines will begin commercial production this year.

Thank you for your continued support and faith in us.

NATURAL CAPSULES LIMITED REPORTS Q4 & FY24 RESULTS

ABOUT NATURAL CAPSULE 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.

For further details please get in touch with

Shilpa Burman

NATURAL CAPSULE LIMITED

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TIL ADVISORS PRIVATE LIMITED

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Certain statements in this document that are not historical facts are forward looking statements. Such forward looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward- looking statements. Natural Capsules Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.