NATURAL CAPSULES LIMITED

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Date: August 13, 2026

To	**To**
BSE Limited	**National Stock Exchange of India Limited**
25th Floor, PJ Towers	**Exchange Plaza, C-1, Block G**
Dalal Street,	**Bandra Kurla Complex, Bandra (E)**
Mumbai – 400001	**Mumbai – 400051**
Scrip Code: 524654	**Symbol: NATCAPSUQ**

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 the Unaudited Consolidated & Standalone Financial Results for quarter ended June 30, 2026.

Request you to please take note of the same.

Yours Faithfully,

For Natural Capsules Limited

AKSHAY DUTTA Digitally signed by AKSHAY DUTTA Date: 2026.08.13 00:32:40 +05'30'

Akshay Dutta
Company Secretary and Compliance Officer
M.No. A80481

NATURAL CAPSULES LIMITED

NATURAL CAPSULES LIMITED REPORTS Q1FY27 RESULTS

Bangalore, August 12th, 2026: Natural Capsules Limited, one of India's leading manufacturer of hard capsules shell has announced its financial results for the quarter ended June 30th, 2026.

FINANCIAL HIGHLIGHTS FOR QUARTER ENDED JUNE 30th, 2026

REVENUE	₹ 48.71 Cr	EBITDA	₹ 1.12 Cr	EBITDA MARGINS	2.30%
(17%)	8%	(16%)	251%	2 BPS	159 BPS
PAT	(₹ 5.74 Cr)	EPS	(₹ 5.55)		
15%	3%	15%	3%		

Key: Q-o-Q | Y-o-Y

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

"Q1FY27 was a strong operational quarter for the capsules business. As communicated previously, the reported numbers are not directly comparable to the preceding quarter, which had benefited from the dispatch of deferred inventory following the Puducherry plant shutdown. On an underlying basis, however, the business delivered a healthy performance.

During the quarter, we witnessed sustained demand across our capsule products alongside an improvement in realisations. We were able to successfully navigate the rise in input costs through timely pass-throughs to customers, which supported margin preservation. The gelatine capsules business in particular delivered healthy margins, and we remain confident of sustaining this level of profitability through the remainder of the year.

It is also worth noting that the implementation of a new ERP system towards the close of the quarter resulted in a brief disruption to our billing and dispatch cycle, with sales in the final five days of Q1 being pushed into Q2. Absent this impact, the reported revenue for the quarter would have been modestly higher. Separately, the depreciation of the rupee during the quarter provided a meaningful tailwind to our export realisations. We are pleased to report that demand trends have remained firm into Q2FY27, and we are confident of a sustained performance in the capsules business through the financial year.

On the HPMC segment, the demand environment in the US market has remained erratic, compounded by continued uncertainty around duty structures. Given these conditions, and with no material US export volumes during the quarter, we have taken the pragmatic decision to temporarily convert one of our HPMC lines to a gelatine line in order to optimise capacity utilisation and protect overall profitability. A second HPMC line is expected to be similarly converted in the coming month. We will continue to monitor the US market environment and review our HPMC capacity deployment accordingly.

On the API business, Q1FY27 presented a mixed picture. Ongoing geopolitical uncertainty weighed on business operations during the quarter. The concurrent appreciation of the Chinese yuan and depreciation of the Indian rupee created headwinds for our African export business routed through merchant exporters, which moderated volumes in that segment.

Notwithstanding these near-term pressures, we made meaningful operational and strategic progress. The first batch under our contract manufacturing agreement with Fermbox Bio commenced in August, marking an important milestone in that collaboration. We have additionally executed a new contract manufacturing agreement with a Mumbai-based client, further building our CMO pipeline.

On the technical front, we successfully completed prednisolone synthesis at gram-scale batches during the quarter, and we expect to produce our first fully backward-integrated prednisolone batch by the end of September. Separately, one of our fermentation steps has been successfully transitioned to an enzymatic route, resulting in meaningfully improved yields and cost optimisation. These developments directly strengthen the unit economics of our API operations.

From a regulatory standpoint, WHO GMP application process has been initiated and we expect the associated audit to be conducted by the end of Q2FY27. We have also made an important leadership appointment, bringing on board a Chief Operating Officer for the API business; a seasoned professional with over 30 years of industry experience, including a prior stint at Shilpa Medicare. This appointment reflects our commitment to building the organisational depth required to scale this business meaningfully.

We enter Q2FY27 with improved visibility across both segments. Our priorities are scaling API volumes, sustaining profitability in the capsules business, and progressing critical regulatory milestones. With a strengthened team and defined strategic direction in place, we remain confident in the Company's ability to deliver sustained growth in the periods ahead."

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

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