Date: August 13, 2026

To
BSE 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 – 400051
Symbol: NATCAPSUQ

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 investor presentation 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 00:39:32 +05'30'

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

NATURAL CAPSULES LIMITED

NATURAL CAPSULES LIMITED

naturalcapsules.com

Investor Presentation

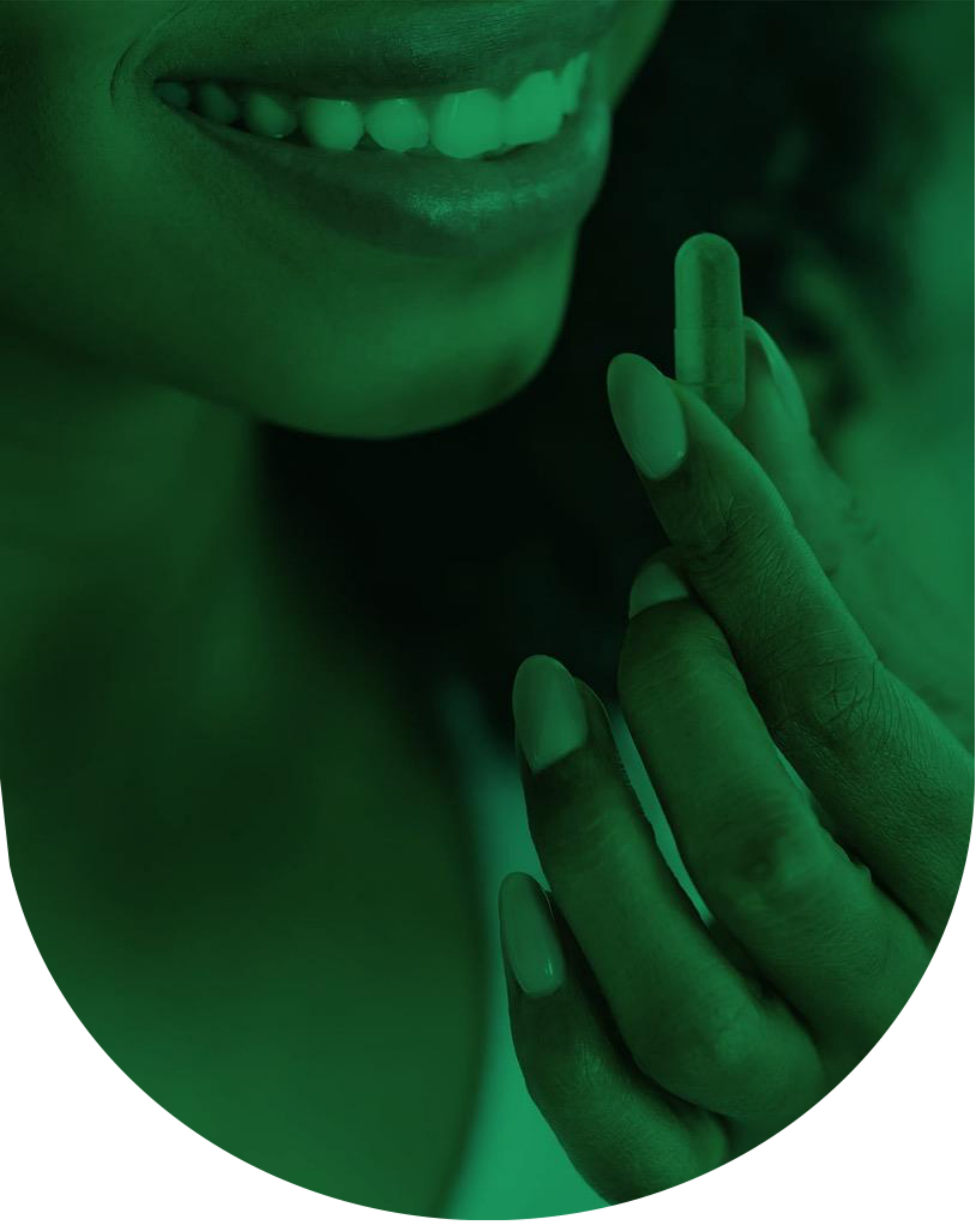
AUGUST, 2026

BSE: 524654

NSE: NATCAPSUQ

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.



Inside this document

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01

Quarterly Highlights

Quarterly Updates – Q1FY27 (Consolidated)

REVENUES	₹ 48.71 Cr
(17%) Q-o-Q	
8% Y-o-Y	

EBITDA	₹ 1.12 Cr
(16%) Q-o-Q	
251% Y-o-Y	

EBITDA MARGINS	2.30%
2 BPS Q-o-Q	
159 BPS Y-o-Y	

PAT	(₹ 5.74 Cr)
15% Q-o-Q	
3% Y-o-Y	

EPS	(₹ 5.55)
15% Q-o-Q	
3% Y-o-Y	

Management Commentary

Sunil Mundra

MANAGING DIRECTOR
NATURAL CAPSULES LIMITED

"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."

Profit & Loss Statement Summary (Consolidated)

PARTICULARS (₹ IN CRORES)	**Q1FY26**	**Q4FY26**	**Q1FY27**	**Q-o-Q**	**Y-o-Y**
Revenue From Operations	45.20	58.45	48.71	-17%	8%
Other Income	0.36	0.76	2.35	208%	556%
Total Income	**45.56**	**59.22**	**51.06**	-14%	12%
Total Operating Expenses	44.88	57.12	47.59	-17%	6%
EBITDA	**0.32**	**1.33**	**1.12**	-16%	251%
EBITDA Margins (Excluding OI)	**0.71%**	2.28%	2.30%	2 BPS	159 BPS
Depreciation and Amortisiation	4.21	4.28	4.33	1%	3%
Finance Cost	2.53	2.89	4.97	72%	97%
Profit Before Tax and Exceptional Item	(6.06)	(5.08)	(5.83)	15%	-4%
Profit After Tax	**(5.58)**	(4.98)	(5.74)	15%	3%
EPS	(5.40)	(4.82)	(5.55)	15%	3%

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02

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	**311** Customers
615 Team Members	**02** Manufacturing Units
20.25 BCPA* Capacity in FY26	**28.94%** Exports Revenue in FY26

* 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 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 FY26 stands at **20.25 BCPA**

One new HPMC line machines was commissioned in **FY26** which enhanced the installed capacity from 19.50 BCPA to 20.25 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

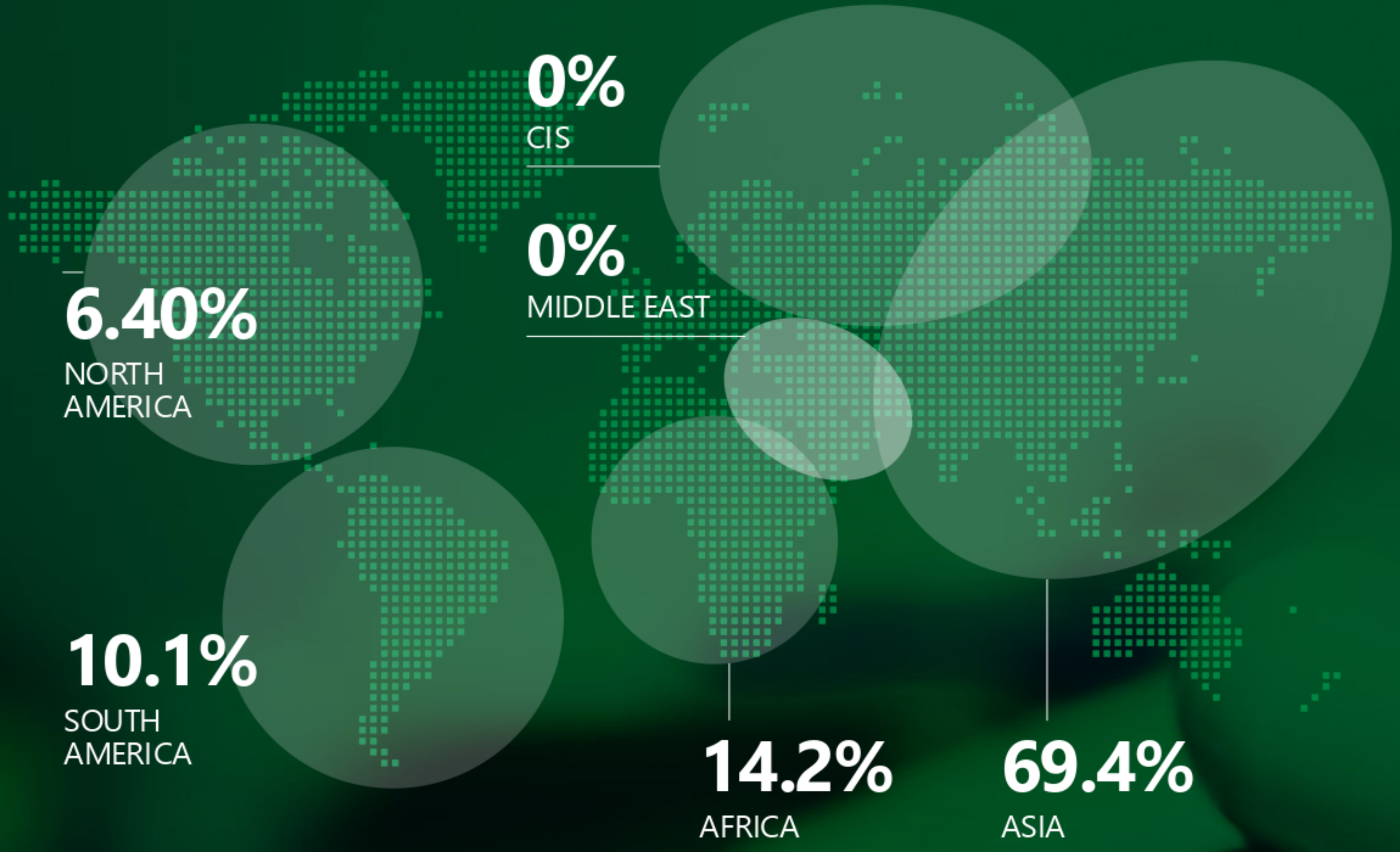
Key steroidal API products

- 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

Map not to scale, only for illustration purposes

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 FY26
80% of total turnover

CUSTOMERS FOR MORE THAN 5 YEARS
58% of total customers

NEW BUSINESS DURING FY26
15% of total turnover

MARQUEE CUSTOMERS

Abbott
Glenmark – A new way for a new world
Micro Labs Limited
Pfizer
Macleods
Ajanta Pharma Limited
Akums
MSN
Laborate – Live Long, Live Healthy
Aurobindo
Kopran
Strides
Vivimed
Hetero
Alkem
Emcure – Success Through Innovation
Marksans Pharma Ltd.
USV
Cadila Pharmaceuticals Limited
Innova Captab
3i
Hetero Healthcare

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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03

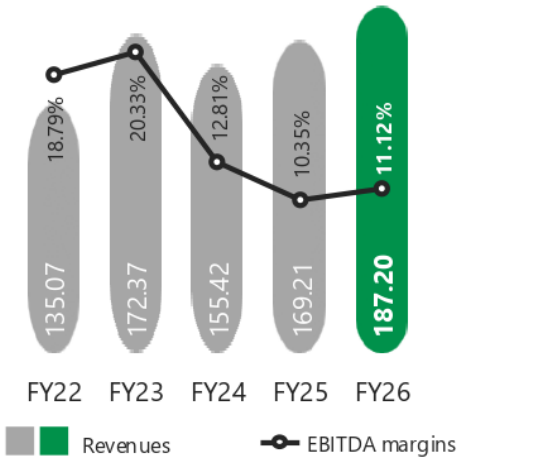
Business Canvas

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.

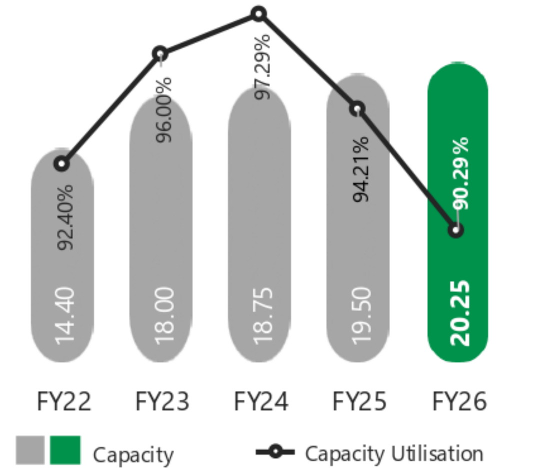
REVENUES & EBITDA MARGINS

(IN ₹ CRORE & %)



CAPACITY & CAPACITY UTILISATIONS

(IN BCPA & %)



MANUFACTURING FACILITIES APPROVED BY

cGMP | GLP | HALAL | K | WHO GMP | ISO 9001:2015 | OHSAS 18001

2nd largest
Indian manufacturer of gelatin capsule

2 manufacturing
Facilities at Bengaluru and Pondicherry

20.25 BCPA
Capsules per annum manufacturing capacity as at Q4FY26

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 2026
Started R&D center to validate fermentation and synthesis technology to manufacture steroidal APIs using unique microbe.	• Achieved lab scale production of hydro cortisone from 9OHAD. • Started second fermentation for manufacture of Prednisolone.	• Filed patent for innovative process for manufacture of 9OHAD	• Achieved process improvements over existing knowhow in respect of effluent and de-foaming agents. • Obtained Test Drug Licenses for Steroidal APIs.	Awarded Three PLI applications for Dexamethasone, Betamethasone and Prednisolone.	Start of commercial production for large volume batches.

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

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

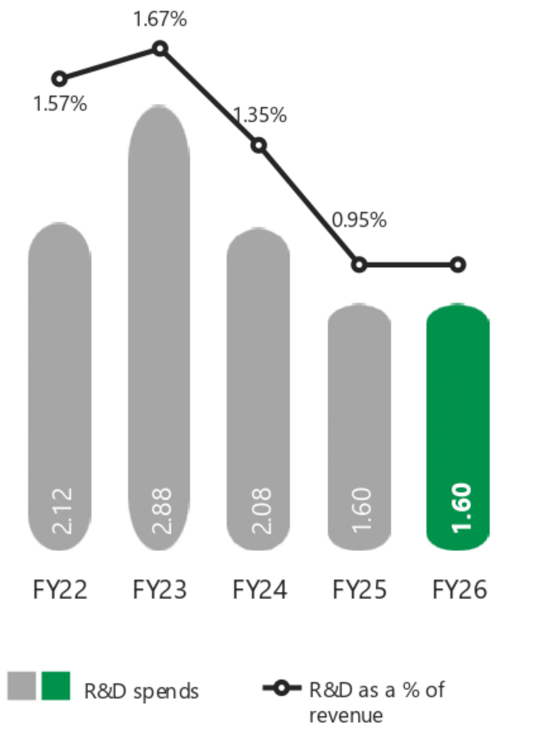
the course of 6 years, which effectively de-risks the Company's investments significantly

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 & %)



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

27
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)	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**
Revenue from Operations	**135.07**	**172.37**	**155.42**	**169.21**	**187.20**
Other Income	1.01	0.57	1.94	0.70	1.73
Total Income	**136.08**	**172.94**	**157.36**	**169.91**	**188.94**
Total Operating Expenses	109.69	137.33	135.51	151.69	188.76
EBITDA (excl. Other Income)	**25.38**	**35.04**	**19.91**	**17.52**	**(1.56)**
EBITDA Margins	18.79%	20.33%	12.81%	10.35%	(0.83%)
Interest Cost	1.96	3.41	5.13	9.12	17.14
Depreciation	5.04	7.21	8.67	6.31	10.95
Profit Before Tax (excl. Exceptional Items)	**19.39**	**24.99**	**8.05**	**2.79**	**(27.92)**
Profit After Tax	13.91	18.45	5.55	0.62	(24.66)
EPS	**19.56**	**19.82**	**6.23**	**0.22**	**(23.84)**

Balance Sheet Summary (Consolidated)

PARTICULARS (₹ IN CRORES)	FY22	FY23	FY24	FY25	FY26
Total Equity (Networth)	**82.98**	**148.25**	**228.80**	**257.16**	**234.72**
Non-Current Liabilities	34.85	73.57	71.23	62.20	56.71
Current Liabilities	46.45	66.89	76.49	99.99	132.73
Total Equity and Liability	**164.28**	**288.71**	**376.53**	**419.35**	**424.16**
Non-Current Assets	88.70	187.25	252.76	289.76	287.36
Current Assets	75.58	101.45	123.77	129.59	136.80
Total Assets	**164.28**	**288.71**	**376.53**	**419.35**	**424.16**

Cash Flow Statement Summary (Consolidated)

PARTICULARS (₹ IN CRORES)	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**
Cash Flow from Operating Activities	**1.16**	**17.22**	**(8.35)**	**26.75**	**10.92**
Cash Flow from Investing Activities	(45.88)	(104.63)	(72.59)	(44.48)	(10.77)
Cash Flow from Financing Activities	46.02	87.49	81.72	16.17	(0.62)
Net increase/(decrease) in cash and cash equivalents	1.30	0.08	0.78	(1.57)	(0.47)
Cash and cash equivalents at beginning of the year	**0.10**	**1.40**	**1.48**	**2.25**	**0.69**
Cash and cash equivalents at the end of the year	**1.40**	**1.48**	**2.25**	**0.69**	**0.22**

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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

With regulatory approvals in place, the Company has commenced scale-up of API production, laying the foundation for deepened customer relationships and sustained margin improvement.

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	ACTIONS TAKEN
• Positioning the business to reduce margin volatility	• Collaborating with buyers who procure large quantities of capsules on a sustained basis
• Continue to grow sales of Capsules in regulated markets and expand global presence	• Tying up with customers who sell finished formulations in regulated markets • Sales and marketing team reaching out to new customers in new geographies
• Introduce new variants of capsule products	• Working on new varieties of capsules
• Develop new value-added molecules in steroidal and hormonal range of APIs	• Strong focus on R&D will enable new products to be developed developed every 18 months
• Investing in technology and manufacturing processes to attain manufacturing efficiencies and competitive advantage	• Investing in R&D to further improve the output of capsule manufacturing machines
• API facility approvals received; scaling up production to access higher-margin customer segments	• Commercial sales initiated in Q4FY26; facility scaling up with quality systems in place — focused on expanding into regulated markets and geographies with stronger profitability profile

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Thank You

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FOR FURTHER INFORMATION, PLEASE CONTACT

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