NATURAL CAPSULES LIMITED

CORP & REGD OFFICE : " TRIDENT TOWERS" No. 23, 4th Floor, 100 feet Road, Jayanagar 2nd Block, Bangalore-560011
Phone : 080-26561562 / 1571 /1573 /581 URL : www.naturalcapsules.com Email : info@naturalcapsules.com, CIN No. : L85110KA1993PLC014742

Date: November 15, 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 & Half Yearly ended September 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: 2026.11.15 21:15:04 +05'30'

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

NATURAL CAPSULES LIMITED

naturalcapsules.com



Investor Presentation

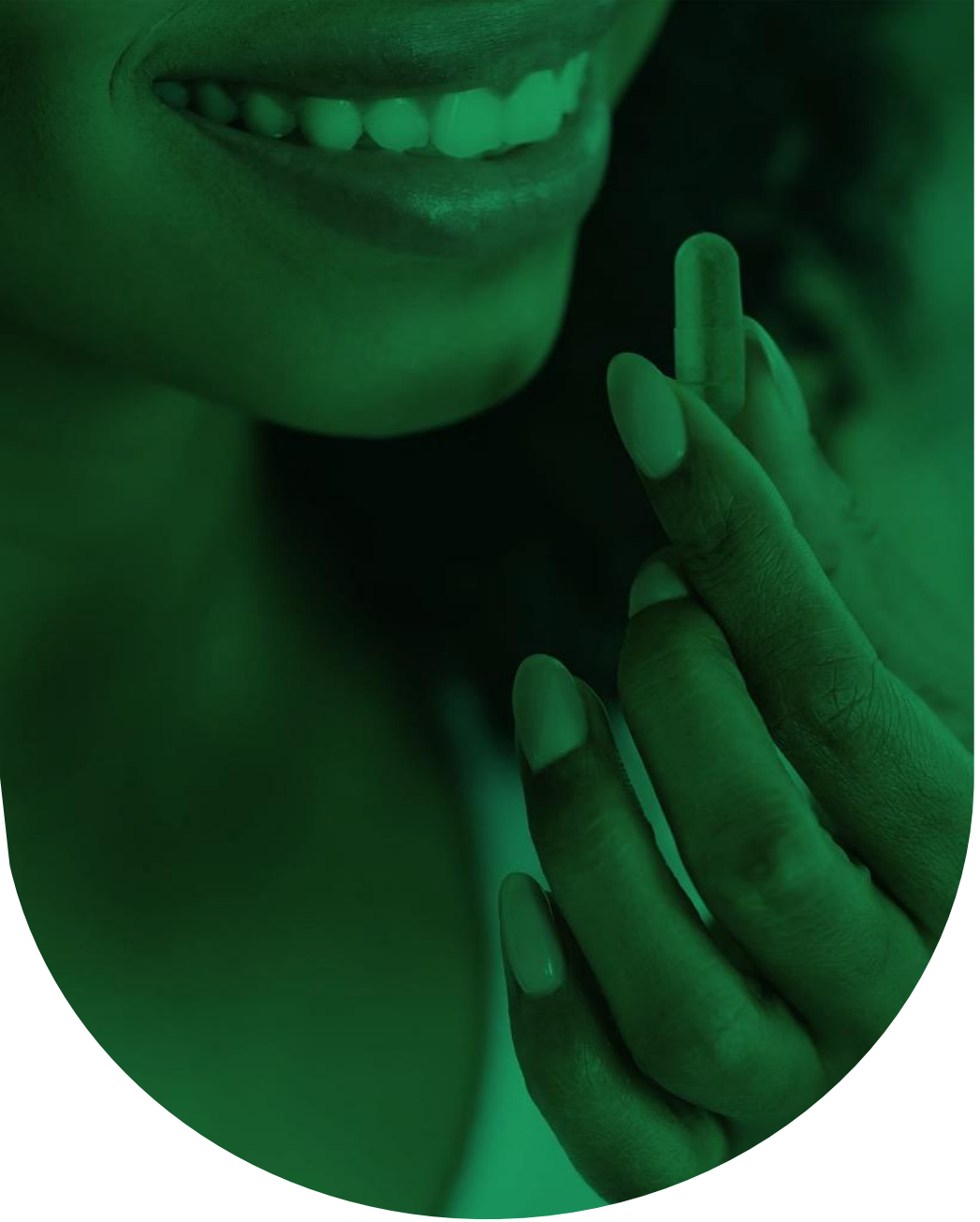
NOVEMBER, 2026

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.



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01

Quarterly Highlights

Quarterly Updates – Q2FY27 (Consolidated)

REVENUES **₹ 51.15 Cr**

- 5% Q-o-Q
- 12% Y-o-Y

EBITDA **₹ 3.01 Cr**

- 169% Q-o-Q
- 440% Y-o-Y

EBITDA MARGINS **5.88%**

- 358 BPS Q-o-Q
- 781 BPS Y-o-Y

PAT **(₹ 4.22 Cr)**

- 26% Q-o-Q
- 40% Y-o-Y

EPS **(₹ 4.08)**

- 26% Q-o-Q
- 40% Y-o-Y



Management Commentary



Sunil Mundra

MANAGING DIRECTOR
NATURAL CAPSULES LIMITED

"Q2FY27 was a strong quarter for the capsules business. In the absence of orders from the US market, our HPMC lines had been running idle. During the quarter, we took the strategic decision to convert these lines to gelatine so that we could put the capacity to better use. The conversion brought additional gelatine volumes, and these drove growth for the quarter. The improvement of around 3% in realisations achieved in the previous quarter has held through the current quarter, and the rest of the growth came from higher volumes.

The second HPMC line is now being converted and is expected to add volumes in the second half of the year.

On the logistics front, container availability and freight rates remained areas of concern during the quarter. Despite this, we have been able to manage these challenges and maintain profitability in the business. Looking ahead, we expect gelatine prices to rise. International coal and oil prices are increasing, and raw material costs may go up in the coming quarter as a result. We expect to be able to pass these increases on to customers, as we have done in previous quarters. We expect EBITDA to remain in the current range over the coming quarters.

Demand remains robust, and we added several new customers during the quarter. Mankind Pharma came on board in the quarter, and we successfully completed the audit by Zydus Lifesciences. We expect business with Zydus to begin in the coming quarters.

On the API business, we made positive progress during the quarter. We have appointed a new Chief Executive Officer for our API operations, who previously spent nine years at Shilpa Medicare. Under his leadership, we have made considerable changes to the way the business operates. We are closing loss-making business lines and customer accounts. Our focus is increasingly on getting registrations and approvals for our products in the right markets and with the right customers.

Regulatory filings are central to this approach. We are focused on filing Drug Master Files (DMFs) with the US FDA and Certificates of Suitability (CEPs) for the European market, along with regulatory filings across other geographies. In the current quarter, our priorities are WHO GMP certification, where we expect the audit at any time, and Certificate of Pharmaceutical Product (COPP) filings. We are pursuing COPP filings for seven products. Validation has been completed for four of them, the remaining filings are scheduled for December, and we expect the process to be complete by March 2027. Beyond this, we have planned a pipeline of 16 molecules for US DMF and CEP filings, with eight due in FY28 and eight in FY29. We expect a US FDA audit by Q1FY29.

On contract manufacturing, the programme with Fermbox Bio has run into some challenges, and the client has taken the products back to the lab to rework a few process steps. In the meantime, we are taking on a contract with another organisation, and discussions with a few other parties are ongoing. We are also exploring a similar CMO opportunity for our synthesis block. In both cases, the aim is to use our available capacity and absorb costs until our own product load builds up. Once the WHO GMP certification and COPP filings are complete, we expect our customer profile to broaden, which should bring higher revenues and better profitability.

Over the long term, we remain confident of scaling the API business profitably."

Profit & Loss Statement Summary (Consolidated)

PARTICULARS (₹ IN CRORES)	Q2FY26	Q1FY27	Q2FY27	Q-o-Q	Y-o-Y	H1FY26	H1FY27	Y-o-Y
Revenue From Operations	45.80	48.71	51.15	5%	12%	91.01	99.86	10%
Other Income	0.16	0.17	0.19	14%	18%	0.52	0.35	(32%)
Total Income	**45.96**	**48.88**	**51.34**	**5%**	**12%**	**91.53**	**100.22**	**9%**
Total Operating Expenses	46.96	47.59	48.14	1%	3%	92.14	95.73	4%
EBITDA	**(0.88)**	**1.12**	**3.01**	**169%**	**(440%)**	**(1.13)**	**4.13**	**465%**
EBITDA Margins (Excluding OI)	**(1.93%)**	**2.30%**	**5.88%**	**358 bps**	**781 bps**	**(1.24%)**	**4.14%**	**538 bps**
Depreciation and Amortisiation	4.29	4.33	4.87	12%	14%	8.50	9.21	8%
Finance Cost	2.68	2.79	2.91	4%	8%	5.21	5.69	9%
Profit Before Tax and Exceptional Item	(7.70)	(5.83)	(4.58)	21%	40%	(14.32)	(10.42)	27%
Profit After Tax	**(6.99)**	(5.74)	**(4.22)**	**26%**	**40%**	**(13.13)**	**(9.97)**	**24%**
EPS	(6.76)	(5.55)	(4.08)	26%	40%	(12.15)	(9.61)	21%

Summary of **Balance Sheet** (Consolidated)

PARTICULARS (₹ IN CRORES)	**FY26**	**H1FY27**
Total Equity	234.72	225.84
Non Current Liabilities	55.71	55.77
Current Liabilities	133.73	141.05
Total Equity and Liabilities	**424.16**	**422.66**
Non Current Assets	287.36	285.65
Current Assets	136.80	137.01
Total Assets	**424.16**	**422.66**

Summary of **Cash Flow** (Consolidated)

PARTICULARS (₹ IN CRORES)	**FY26**	**H1FY27**
Cash Flow from Operating Activities	10.92	7.18
Cash Flow from Investing Activities	(10.77)	(3.76)
Cash Flow from Financing Activities	(0.62)	(3.20)
Net increase/(decrease) in cash and cash equivalents	(0.47)	0.22
Cash and cash equivalents at beginning of the year	0.69	0.22
Cash and cash equivalents at the end of the year	0.22	0.44

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.

01



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

02



APIs

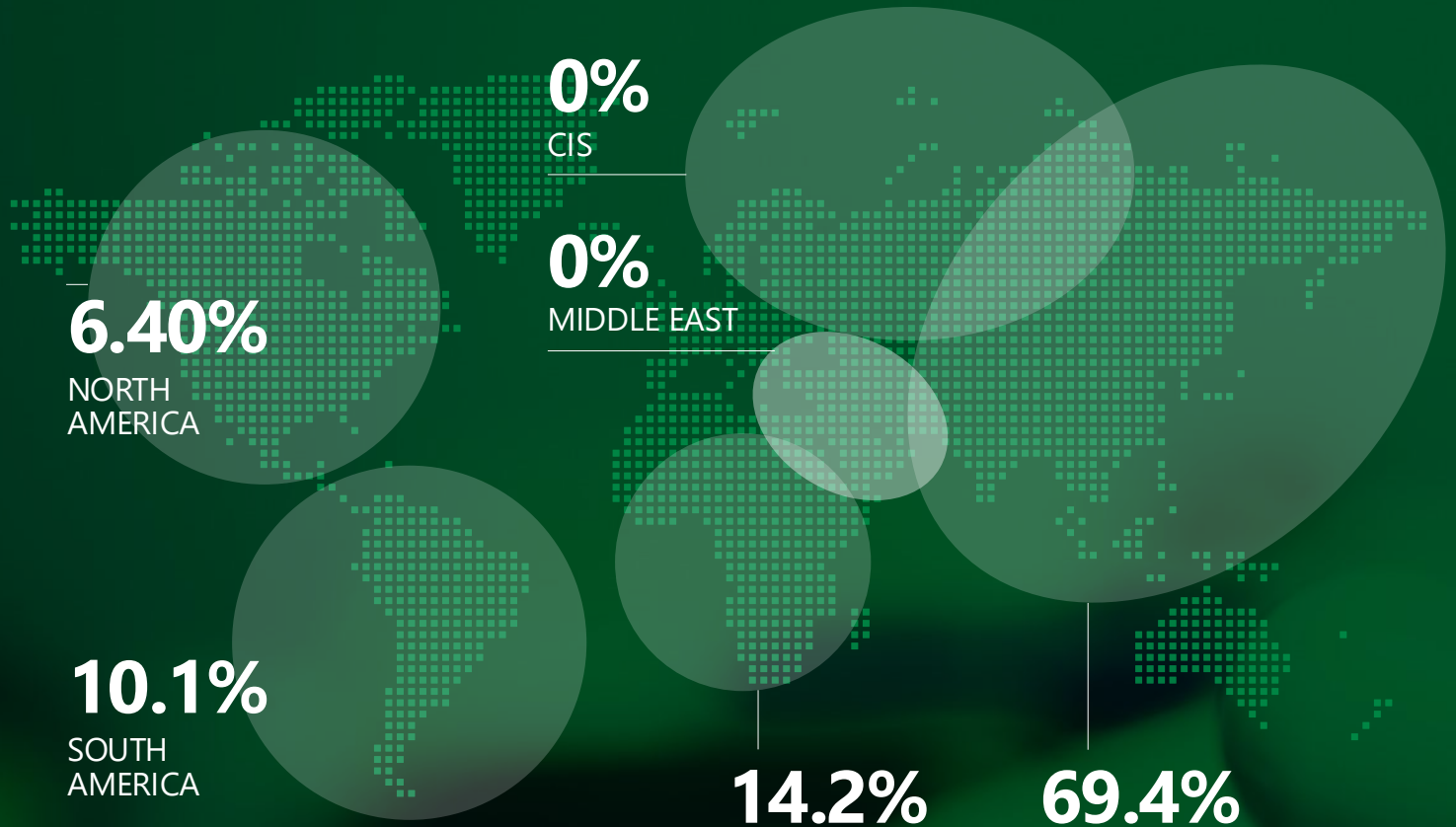
Key steroidal API products

- 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



Map not to scale, only for illustration purposes

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 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. (Health Care in Safe Hands), USV, Cadila Pharmaceuticals Limited, Innova Captab, 3Vi, Hetero Healthcare

Board of Directors



Mr. Laxminarayan Mundra

WHOLE TIME DIRECTOR



Mr. Satyanarayana Mundra

WHOLE TIME DIRECTOR



Mr. Sushil Kumar Mundra

DIRECTOR



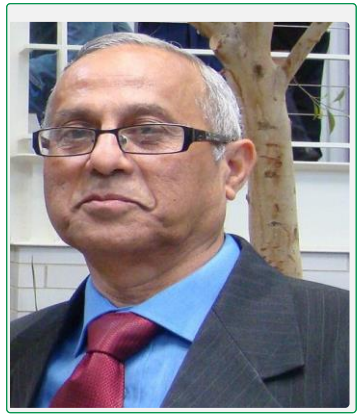
Mr. Sunil Mundra

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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05

Business Canvas

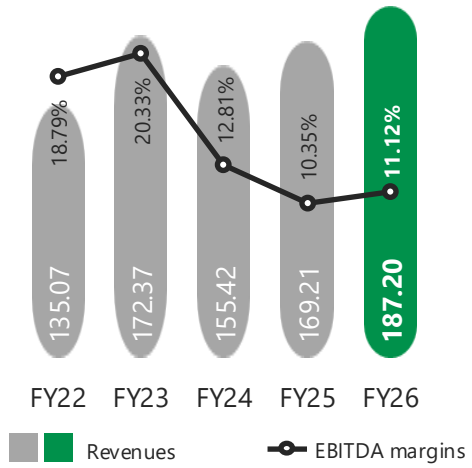
Capsules Segment



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.

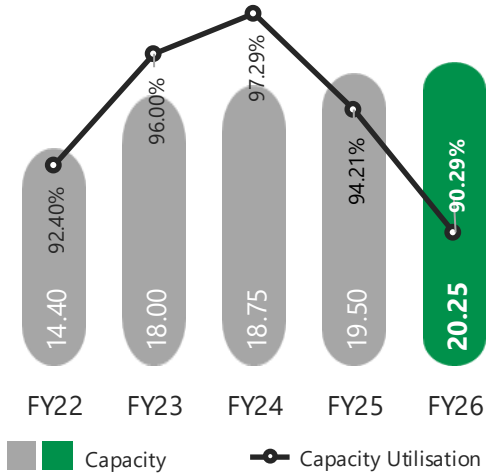
REVENUES & EBITDA MARGINS

(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

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
					Start of commercial production for large volume batches.
			• 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.	
		• 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.	• Achieved lab scale production of hydro cortisone from 9OHAD. • Started second fermentation for manufacture of Prednisolone.				

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

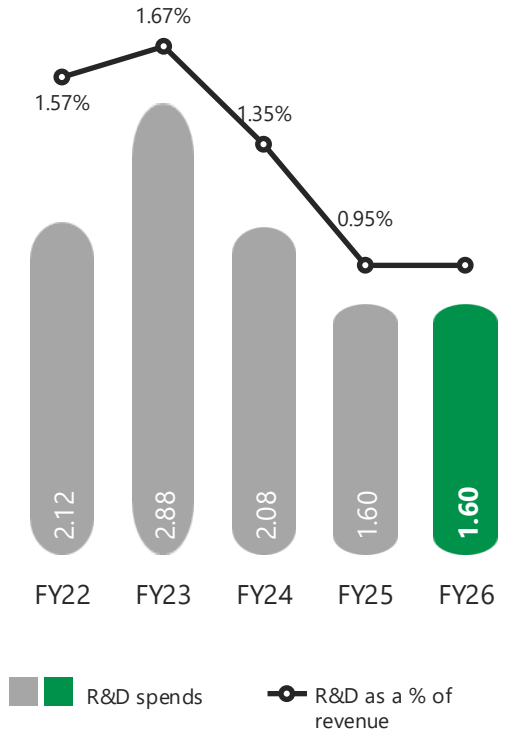
Focus on R&D



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

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**

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 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

naturalcapsules.com

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

Mr. Raj Kishore Prasad
CHIEF FINANCIAL OFFICER

Natural Capsules Limited
rk.prasad@naturalcapsules.com

Mr. Abhishek Mehra
INVESTOR RELATIONS ADVISOR
+91 95588 14500

TIL Advisors Private Limited
abhishek@theinvestmentlab.in