

February 8, 2022

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 Un-Audited Standalone & Consolidated Financial Results for quarter ended 31<sup>st</sup> December, 2021

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

Thanking You

For **Natural Capsules Limited**



**Shilpa Burman**  
Company Secretary & Compliance Officer



## NATURAL CAPSULES LIMITED REPORTS Q3FY22 RESULTS

**Bangalore, February 8<sup>th</sup>, 2022:** Natural Capsules Limited, one of India's leading manufacturer of hard capsules shell has announced its financial results for the third quarter ended December 31st, 2021.

### STANDALONE FINANCIAL HIGHLIGHTS FOR QUARTER ENDED DECEMBER 31<sup>ST</sup>, 2021

REVENUES	EBITDA	EBITDA MARGINS
<span>↑</span> <b>24.54%</b> <span>↑</span> <b>72.92%</b>	<span>↑</span> <b>44.17%</b> <span>↑</span> <b>128.27%</b>	<span>↑</span> <b>277 BPS</b> <span>↑</span> <b>494 BPS</b>
PAT	EPS	Note
<span>↑</span> <b>57.09%</b> <span>↑</span> <b>153.09%</b>	<span>↑</span> <b>55.50%</b> <span>↑</span> <b>150.97%</b>	<span>↑</span> Q-o-Q <span>↑</span> Y-o-Y

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

"I'm pleased to report that Natural Capsules Limited had a particularly strong quarter in Q3FY22. On a quarterly basis, our net revenues increased by 24.54%. The increase in the top line is due to a 9% increase in average realisation on a quarter over- quarter basis. Increased volumes from a new line installed towards the end of Q2FY22 fueled the incremental growth. Additionally, our EBITDA increased 44.17% sequentially, owing to higher realisations, lower input cost inflation, and some operational efficiencies.

As we continued to add marquee clients during this quarter, we observed a market-wide increase in demand, resulting in longer lead times. This should result in future sustained price realisation, which is expected to continue for the next few quarters. Given this, we are pleased to report that we currently have a planned order book for the next 3.5 months. Additionally, we increased our R&D efforts during this quarter, conducting successful trials at the kilo scale for one of our products and successful trials at the gram scale for three of our products. We are confident that, as a result of our upcoming phased, we will continue to grow and be able to deliver strong performance in the times to come."

### UPDATES ON CAPEX

	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23
<b>CAPSULES</b>	Upgraded 1 line in the Pondicherry plant that enhanced the line's capacity from 1MCPD to 2.5MCPD	Currently adding 1 line in Bengaluru plant	3 more lines to be added in the Bengaluru plant	2 more lines to be added in the Bengaluru plant	
<b>API</b>					<ul style="list-style-type: none"> <li>Expected commercialization by Q3FY23</li> <li>Heavy rains in Tumkur in the months of October and November, led to challenges and delays in construction and civil works. Currently, behind schedule by around 45 days</li> </ul>

### 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 wholly owned subsidiary company Natural Biogenex Private Limited.

### For further details please get in touch with

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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. Asahi Songwon Colors 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.