

Date: 14.11.2025

**To
Bombay Stock Exchange 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 – 400 051
Symbol: NATCAPSUQ**

Sub: 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 in connection with Un-audited Standalone & Consolidated Financial Results for quarter & half year ended 30th September 2025.

We request you to kindly take the aforesaid information on record.

Thanking You

Yours Faithfully,

For Natural Capsules Limited

**Pranjal Deshmukh
Company Secretary & Compliance Officer
M.No: A66119**



NATURAL CAPSULES LIMITED REPORTS Q2 & H1FY26 RESULTS

Bangalore, November 14th, 2025: Natural Capsules Limited, one of India's leading manufacturer of hard capsules shell has announced its financial results for the quarter ended September 30th, 2025.

FINANCIAL HIGHLIGHTS FOR QUARTER ENDED JUNE 30th, 2025

REVENUE	₹ 45.80 Cr	EBITDA	(₹ 0.88 Cr)	EBITDA MARGINS	(1.93%)
⬆ 1.33%	⬆ 11.11%	⬇ (377.07%)	⬇ (119.63%)	⬇ (264 BPS)	⬇ (1286 BPS)
PAT	(₹ 6.99 Cr)	EPS	(₹ 6.76)	Key	
⬇ (25.24%)	⬇ (1041.62%)	⬇ (25.19%)	⬇ (1026.67%)	⬆ Q-o-Q	⬆ Y-o-Y

FINANCIAL HIGHLIGHTS FOR HALF YEAR ENDED SEPTEMBER 30th, 2025

REVENUE	₹ 91.01 Cr	EBITDA	(₹ 0.57 Cr)	EBITDA MARGINS	(0.62%)
	⬆ 13.18%		⬇ (106.73%)		⬇ (1165 BPS)
PAT	(₹ 12.57 Cr)	EPS	(₹ 12.15)	Key	
	⬇ (139561.11%)		⬇ (121400.00%)		⬆ Y-o-Y

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

Q2FY26 has been a stable quarter for our capsules business. Demand remained steady, and overall, our performance was in line with the guidance we had shared earlier. However, the key growth triggers, especially related to the HPMC capacity expansion, were temporarily affected due to tariffs imposed on Indian exports to the US. This has hit demand in the US market quite hard. Despite this, we remain on track with our capital expenditure plan and expect to commission the new production line by the end of this quarter. We believe the growth in the capsules segment will pick up once there is more clarity on these tariffs. Were it not for these unforeseen tariffs and their impact on our US business, we would have reported stronger revenue and healthier margins this quarter.

On the API front, the challenges persist. After finally obtaining all necessary approvals from the Pollution Control Board, we aimed to ramp up commercial production from Q3. Yet, we have run into technical difficulties scaling up fermentation batches—a complex process where new issues often surface when moving from lab to commercial scale. That said, we are currently navigating through these challenges and remain confident that we will be able to scale up production rapidly once these issues are resolved.

FY26 has undoubtedly been a tough year for us. The capsules business was held back by the US tariffs, which affected the growth we expected from HPMC expansion. At the same time, delays in regulatory approvals and technical challenges have pushed back our API plant scale-up timeline. These are factors beyond our control, but they do not define us. We are on the right path and firmly believe that we will emerge from these challenges stronger and deliver better performances in the year 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

Pranjal Deshmukh

NATURAL CAPSULE LIMITED

Email: company.sec@naturalcapsules.com

Abhishek Mehra

TIL ADVISORS PRIVATE LIMITED

Email: abhishek@theinvestmentlab.in

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.