

Date: 13.08.2024

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 Unaudited Standalone & Consolidated Financial Results for quarter ended 30<sup>th</sup> June,2024.

Request you to please take note of the same.

**Thanking You**

**Yours Faithfully,**

**For Natural Capsules Limited**

**Shilpa Burman**  
**Company Secretary & Compliance Officer**



## NATURAL CAPSULES LIMITED REPORTS Q1FY25 RESULTS

**Bangalore, August 13<sup>th</sup>, 2024:** Natural Capsules Limited, one of India's leading manufacturer of hard capsules shell has announced its financial results for the first quarter ended June 30<sup>th</sup>, 2024.

### FINANCIAL HIGHLIGHTS FOR QUARTER ENDED JUNE 30<sup>TH</sup>, 2024

|            |                   |            |                  |                |               |
|------------|-------------------|------------|------------------|----------------|---------------|
| REVENUES   | <b>₹ 39.18 cr</b> | EBITDA     | <b>₹ 4.37 cr</b> | EBITDA MARGINS | <b>11.15%</b> |
| ⬇️ -2.59%  | ⬆️ 3.93%          | ⬆️ 6.33%   | ⬇️ -26.68%       | ⬆️ 93 BPS      | ⬇️ -466 BPS   |
| PAT        | <b>₹ 0.60 cr</b>  | EPS        | <b>₹ 0.65</b>    | Key            |               |
| ⬇️ -38.14% | ⬇️ -67.03%        | ⬇️ -50.38% | ⬇️ -66.84%       | ⬆️ Q-o-Q       | ⬆️ Y-o-Y      |

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

*I am pleased to report on our performance in Q1FY25. Our topline remained steady, complemented by an improvement in EBITDA margins. In the domestic market, we saw enhanced realisations in our capsules business, although this was partially offset by lower realisations in the export market, due to a higher demand for smaller-sized capsules that typically yield lower realisations. Nevertheless, our supply to the US market remains robust, with confirmed orders extending through December 2024.*

*Domestically, the upward trend in realisations continues, and we anticipate further improvements in operating margins for our capsules business with each passing quarter. The installation of additional HPMC lines will significantly contribute to our topline. Our goal will be to achieve an 18% EBITDA margin in the capsules business, supported by strong topline growth once the HPMC lines stabilise.*

*On the Active Pharmaceutical Ingredient (API) front, we are awaiting final operational consent from the pollution control board. Recent breakthroughs in our R&D have led to process and yield improvements. Additionally, the market dynamics are favourable, with API prices increasing. The government is further considering imposing minimum import prices based on five-year import data, this could further curb Chinese dumping and present a positive opportunity for us.*

*Looking ahead, we are focused on stabilizing profitability in our capsules business and driving growth through expanded HPMC capsule capacities. On the API side, we are actively working with authorities to secure final operational consent. With the capital expenditure phase behind us, the operating environment is improving, and we are poised to deliver strong performance in the coming years.*

### 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 Pondichery 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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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.