

Date: 13.11.2024

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 and half year ended 30th September, 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 Q2 & H1FY25 RESULTS

Bangalore, November 13th, 2024: Natural Capsules Limited, one of India's leading manufacturer of hard capsules shell has announced its financial results for the second quarter and half year ended September 30th, 2024.

FINANCIAL HIGHLIGHTS FOR QUARTER ENDED SEPTEMBER 30TH, 2024

REVENUES	₹ 41.22 cr	EBITDA	₹ 4.50 cr	EBITDA MARGINS	10.93%
⬆️ 5.21%	⬆️ 9.88%	⬆️ 3.10%	⬆️ (12.08%)	⬆️ (22 BPS)	⬆️ (273 BPS)
PAT	₹ (0.61) cr	EPS	₹ (0.60)	Key	
⬆️ (201.48%)	⬆️ (139.27%)	⬆️ (192.31%)	⬆️ (135.93%)	⬆️ Q-o-Q	⬆️ Y-o-Y

FINANCIAL HIGHLIGHTS FOR HALF YEAR ENDED SEPTEMBER 30TH, 2024

REVENUES	₹ 80.41 cr	EBITDA	₹ 8.87 cr	EBITDA MARGINS	11.03%
	⬆️ 6.91%		⬆️ (19.90%)		⬆️ (369 BPS)
PAT	₹ (0.01) cr	EPS	₹ (0.01)	Key	
	⬆️ (100.27%)		⬆️ (100.28%)		⬆️ Y-o-Y

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

"In Q2FY25, our capsules business demonstrated robust performance, with gross margins expanding due to a favourable product mix. Despite facing increased freight costs and a rise in other expenses, our EBITDA margins remained steady. We have ordered a new HPMC production line, expected to be operational by February, and anticipate a strong demand for these capsules. Given the current high demand for capsules in the industry - where leading players are experiencing lead times of up to 90 days - we anticipate price increases of 2-3% in November and December, which should further aid our bottom line. Additionally, our HPMC capsules are gaining traction as vegetarian alternatives, especially in liquid-fill applications, opening new market channels.

In the API segment, we are nearing the final stages of receiving approval from the Pollution Control Board for our production facility in Bangalore. This process has faced delays but is expected to secure final clearance within this quarter. We have submitted samples to 23 pharmaceutical companies and supplied trial batches to 8-9 firms, setting the stage for larger orders once operations commence. We also anticipate receiving WHO Good Manufacturing Practices (GMP) certification within the next 6-8 months. Our advocacy efforts with the Indian government continue as they seek to introduce a minimum import price mechanism to protect our sector from aggressive dumping from foreign players. Furthermore, a new patent focused on bioconversion was filed last quarter, enhancing our intellectual property portfolio.

Looking ahead, we remain committed to stabilising profitability in our capsules business while driving growth through expanded HPMC capacities. In the API segment, we are focused on securing operational consent and fostering collaborations with major players. With an improving operating environment and strategic initiatives in place, we are well-positioned for strong performance in the coming year."

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

Shilpa Burman

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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.