

Date: 12.02.2025

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 in connection with Unaudited Standalone & Consolidated Financial Results for quarter ended 31st December,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 Q3 & 9MFY25 RESULTS

Bangalore, February 12th, 2025: Natural Capsules Limited, one of India's leading manufacturer of hard capsules shell has announced its financial results for the third quarter and nine month ended December 31st, 2024.

FINANCIAL HIGHLIGHTS FOR QUARTER ENDED DECEMBER 31ST, 2024

REVENUES	₹ 43.83 cr	EBITDA	₹ 4.27 cr	EBITDA MARGINS	9.73%
⬆️ 6.31%	⬆️ 9.61%	⬇️ (5.30%)	⬇️ (9.65%)	⬇️ (119 BPS)	⬇️ (208 BPS)
PAT	₹ 0.11 cr	EPS	₹ 0.10	Key	
⬆️ 117.27%	⬇️ (91.23%)	⬆️ 116.67%	⬇️ (92.25%)	⬆️ Q-o-Q	⬆️ Y-o-Y

FINANCIAL HIGHLIGHTS FOR NINE MONTH ENDED DECEMBER 31ST, 2024

REVENUES	₹ 124.24 cr	EBITDA	₹ 13.14 cr	EBITDA MARGINS	10.57%
	⬆️ 7.85%		⬇️ (16.84%)		⬇️ (314 BPS)
PAT	₹ 0.10 cr	EPS	₹ 0.09	Key	
	⬇️ (97.89%)		⬇️ (98.17%)		⬆️ Y-o-Y

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

"The third quarter was stable for our capsules business, with a modest increase in revenues. While we saw a slight increase in capsule realisation as anticipated, a concurrent rise in gelatine prices partially offset the improvement in profitability. Additionally, employee costs this quarter includes provisioning for ESOPs, which has resulted in a decline in our EBITDA.

Our HPMC capsules business faced some challenges during the quarter, as we witnessed pricing pressure in some of the export markets. This phenomenon is due to aggressive selling of these products by Chinese players in US markets. Going forward, we plan to switch to some of the product sizes in which this pricing pressure is less and competition is limited. We have already initiated steps in this direction, and this should help us increase our exports again. Based on the market feedback, we will be further deciding about the product sizes we will choose for our next machines.

In our API segment, we have commenced commercial production of large-scale batches. For the current financial year, we plan to scale up the production of Dexamethasone and Prednisolone. To streamline production and overcome fermentation-related scaling challenges, we have engaged external consultants to expedite the process and ramp up the plant. We aim to achieve a topline of ₹100 crores from the API segment in the next financial year and reach cash breakeven in this business. Additionally, we expect to be eligible for the WHO GMP audit by this September, which will unlock further opportunities for our business.

Our focus for the next financial year will be to drive growth and restore higher profitability in the capsules business, while also ramping up capacities in the API segment, aiming for cash breakeven and securing the necessary regulatory approvals that will open up opportunities for higher-margin business. In conclusion, while the past few years have been challenging, we remain committed to delivering on our long-term strategies and achieving robust results."

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

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.