

Date: 13.02.2026

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 the quarter ended 31st December 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 Q3 & 9MFY26 RESULTS

Bangalore, February 13th, 2026: Natural Capsules Limited, one of India's leading manufacturer of hard capsules shell has announced its financial results for the quarter ended December 31st, 2025.

FINANCIAL HIGHLIGHTS FOR QUARTER ENDED DECEMBER 31st, 2025

REVENUE	₹ 37.75 Cr	EBITDA	(₹ 2.33 Cr)	EBITDA MARGINS	(6.16%)
⊖ (18%)	⊖ (14%)	⊖ (163%)	⊖ (155%)	⊖ (423 BPS)	⊖ (1,589 BPS)
PAT	(₹ 7.12 Cr)	EPS	(₹ 6.88)	Key	
⊖ (2%)	⊖ (6,833%)	⊖ (2%)	⊖ (6,980%)	⊕ Q-o-Q	⊕ Y-o-Y

FINANCIAL HIGHLIGHTS FOR NINE MONTHS ENDED DECEMBER 31st, 2025

REVENUE	₹ 128.75 Cr	EBITDA	(₹ 2.89 Cr)	EBITDA MARGINS	(2.24%)
	⊕ 4%		⊖ (122%)		⊖ (1,282 BPS)
PAT	(₹ 19.69 Cr)	EPS	(₹ 19.04)	Key	
	⊖ (20,458%)		⊖ (21,256%)		⊕ Y-o-Y

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

"In Q3FY26, the capsules business operations were impacted by the temporary shutdown of the Puducherry unit following the regulatory action relating to the manufacturing licence, as disclosed in December. The review extended to the sales licence as well, which resulted in deferment of dispatches from that facility during the quarter. The matter has since been addressed and the unit is now operational. Shipments that were delayed have been executed in the current quarter, with the spillover expected to reflect in the Q4FY26 performance.

Operationally, input costs and realisations remained stable. In a significant positive development, the US trade tariffs impacting our HPMC capsules have now been eased. This restores visibility on growth in the US market and strengthens our outlook for the base capsules business. With both plants running and demand normalising, we expect a meaningful improvement in the current quarter.

On the API side, we acknowledge that commercial scale up of the fermentation block has taken longer than anticipated. While pilot and smaller scale operations have demonstrated technical viability, translating this into consistent commercial scale output has presented challenges. These developments have weighed on consolidated profitability during the year.

In response, we have adopted a calibrated strategy. Alongside continued internal technical stabilisation efforts, we have initiated discussions with suitable partners to utilise the fermentation block on a contractual basis. These discussions are at an advanced stage and initial validation activities have been undertaken. While formal arrangements are yet to be concluded, the direction of engagement is constructive. This approach is designed to progressively offset the drag arising from the delayed ramp up and to improve asset utilisation, thereby strengthening cash flows over time. The entire technical and operations team remains fully engaged in stabilising the fermentation block and accelerating its path to sustainable commercial output.

FY26 has presented external and execution related headwinds across both segments. Regulatory issues at Puducherry have been resolved, US tariff pressures have eased, and a structured path forward has been defined for the fermentation block. With these developments, we enter the next quarter with improved operational visibility and a clear strategy to restore growth and profitability."

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

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TIL ADVISORS PRIVATE LIMITED

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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.