

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: Investor Presentation

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 investor presentation 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





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A hand wearing a blue nitrile glove is shown holding a white, cylindrical capsule. The hand is positioned in the center of a large, circular green field that has a subtle gradient and a slight vignette effect. The background behind the hand is a blurred, light green color, suggesting a clean, clinical environment.

Investor Presentation

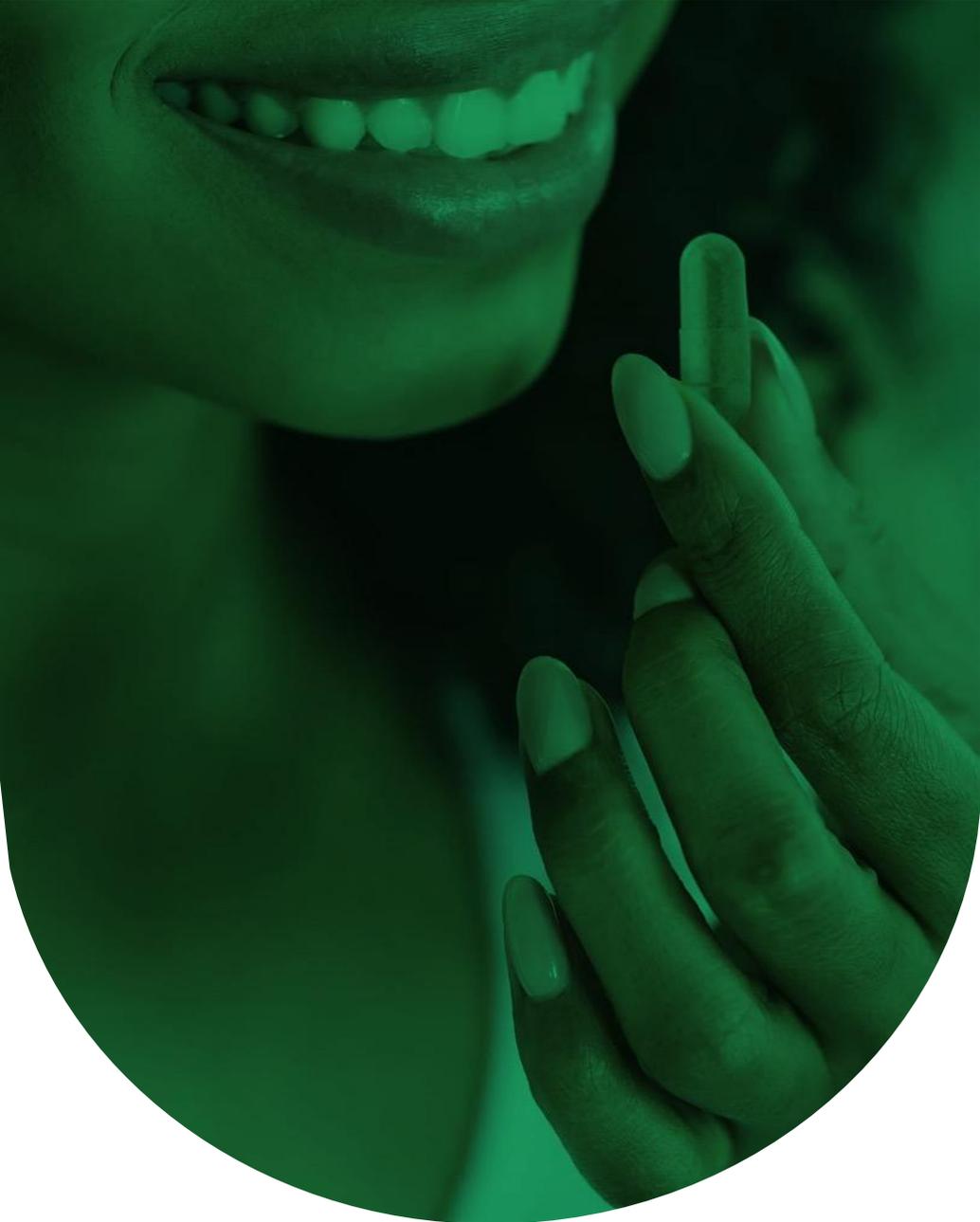
BSE: 524654

NSE: NATCAPSUQ

FEBRUARY, 2026

Safe Harbor

Certain statements and opinions with respect to the anticipated future performance of Natural Capsules Limited (NCL) in the presentation (“forward - looking statements”), which reflect various assumptions concerning the strategies, objectives and anticipated results may or may not prove to be correct. Such forward -looking statements involve a number of risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward - looking statements. These include, among other factors, changes in economic, political, regulatory, business or other market conditions. Such forward - looking statements only speak as at the date the presentation is provided to the recipient and NCL is not under any obligation to update or revise such forward - looking statements to reflect new events or circumstances. No representation or warranty (whether express or implied) is given in respect of any information in this presentation or that this presentation is suitable for the recipient’s purposes. The delivery of this presentation does not imply that the information herein is correct as at any time subsequent to the date hereof and Laxmi has no obligation whatsoever to update any of the information or the conclusions contained herein or to correct any inaccuracies which may become apparent subsequent to the date hereof.



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Quarterly Highlights

Quarterly Updates – Q3FY26 (Consolidated)

REVENUES

₹ 37.75 Cr

⬇️ (18%) Q-o-Q

⬇️ (14%) Y-o-Y

EBITDA

₹ (2.33 Cr)

⬇️ (163%) Q-o-Q

⬇️ (155%) Y-o-Y

EBITDA MARGINS

(6.16%)

⬇️ (423 BPS) Q-o-Q

⬇️ (1,589 BPS) Y-o-Y

PAT

(₹ 7.12 Cr)

⬇️ (2%) Q-o-Q

⬇️ (6,833%) Y-o-Y

EPS

(₹ 6.88)

⬇️ (2%) Q-o-Q

⬇️ (6,980%) Y-o-Y



Management Commentary



With both plants running and demand normalising, we expect a meaningful improvement in the current quarter.

Sunil Mundra

MANAGING DIRECTOR
NATURAL CAPSULES LIMITED



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.

Profit & Loss Statement Summary (Consolidated)

PARTICULARS (₹ IN CRORES)	Q3FY25	Q2FY26	Q3FY26	Q-o-Q	Y-o-Y	9MFY25	9MFY26	Y-o-Y
Revenue From Operations	43.83	45.80	37.75	(18%)	(14%)	124.24	128.75	4%
Other Income	0.11	0.16	0.45	178%	308%	0.40	0.97	142%
Total Income	43.94	45.96	38.19	(17%)	(13%)	124.63	129.72	4%
Total Operating Expenses	39.56	46.69	40.07	(14%)	1%	111.10	131.64	18%
EBITDA	4.27	(0.88)	(2.33)	(163%)	(155%)	13.14	(2.89)	(122%)
EBITDA Margins (Excluding OI)	9.73%	(1.93%)	(6.16%)	(423 bps)	(1,589 bps)	10.57%	(2.24%)	(1,282 bps)
Depreciation and Amortisation	2.33	4.29	4.36	2%	87%	6.96	12.86	85%
Finance Cost	1.54	2.68	2.85	6%	85%	4.67	8.06	72%
Profit Before Tax and Exceptional Item	0.50	(7.70)	(9.08)	(18%)	(1,909%)	1.90	(22.84)	(1,302%)
Profit After Tax	0.11	(6.99)	(7.12)	(2%)	(6,833%)	0.10	(19.69)	(20,458%)
EPS	0.10	(6.76)	(6.88)	(2%)	(6,980%)	0.09	(19.04)	(21,256%)

Balance Sheet Summary (Consolidated)

PARTICULARS (₹ IN CRORES)	FY25	H1FY25
Total Equity	257.16	245.40
Non-Current Liabilities	62.20	64.54
Current Liabilities	99.99	110.01
Total Equity and Liability	419.35	419.96
Non-Current Assets	289.76	288.77
Current Assets	129.59	131.18
Total Assets	419.35	419.96

Cash Flow Statement Summary (Consolidated)

PARTICULARS (₹ IN CRORES)	H1FY25	H1FY26
Cash Flow from Operating Activities	12.01	5.41
Cash Flow from Investing Activities	(20.18)	(7.04)
Cash Flow from Financing Activities	15.36	1.70
Net increase/(decrease) in cash and cash equivalents	7.19	0.07
Cash and cash equivalents at beginning of the year	2.25	0.69
Cash and cash equivalents at the end of the year	9.45	0.76

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02

Company Overview

A hand is shown holding a white tray filled with numerous small, dark-colored capsules. The background is a solid green color with a large, faint number '02' in the upper left corner. The overall image has a green tint.

Introducing Natural Capsules 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.

NCL prides itself on its abilities to provide turnkey solutions to all its customers.



VISION

To become the global leader for supply of capsules, providing impeccable services all across the globe.



MISSION

- To consistently innovate and manufacture products key to market's and customer's expectation
- To consistently provide highest quality products to its customers across the globe
- To become an integrated enterprise of global distinction

1994

Listed on BSE

294

Customers

619

Team Members

02

Manufacturing Units

19.50 BCPA*

Capacity in FY25

31.23%

Exports Revenue in FY25

* BCPA – Billion Capsules per Annum

Our Journey

1993- 2014: EARLY SUCCESSES AND A PERIOD OF EXPANSION

1993-95

- NCL was incorporated in 1993, and in 1995 the Company started 3 capsule manufacturing lines in Bangalore, with an annual capacity of 1.03 BCPA.

2001

- Soon after, in 2001, NCL became the first Indian company to manufacture vegetarian capsules in India.

2003

- 2003 was an important landmark, since NCL acquired another unit with 2 lines at Pondicherry, through a DRT auction. The annual capacity of this unit was 770 MCPA.

2004

- The coming decade witnessed a series of capacity expansions.

2005-07

- In 2005-2007, NCL acquired 5 lines (with an annual capacity of 1.80 BCPA) from IPCL Godhra and installed it in Pondicherry.

2009-12

- In 2009-2012, NCL acquired 9 lines (with an annual capacity of 3.24 BCPA) from Qualicaps, Canada and installed it in Pondicherry.
- In 2011, NCL upgraded one line and increased its capacity from 1 MCPD to 1.5 MCPD

2012-14

- In 2012-14, NCL upgraded 3 more lines to increase the capacity of each of these lines, from 1 MCPD to 1.5 MCPD. The annual installed capacity stood at 7.1 BCPD.

* BCPA – Billion Capsules per Annum | MCPD – Million Capsules per Day

Our Journey (contd.)

2015 – 2018: THE HURDLES WE FACED ON THE WAY

2015 – 18

- Fall in oil and commodity prices led to economic slowdown in African countries and caused a decline in export of pharmaceutical products and capsules from India. This led to a drop in demand for our products, which were selling well in Africa earlier. The selling prices gradually decreased as well, leading to drop in margins over a period of 3 years (FY16-FY18). NCL's strategy of focusing on exports proved to be counterproductive, during this period.
- NCL was quick to refocus on domestic markets, but soon demonetization and the implementation of GST in India caused disruption in the domestic pharmaceuticals industry, which led to bouts of severe drop in demand.

2019 ONWARD: THE BEGINNING OF A NEW AND IMPROVED NCL

2019 ONWARD

- 2019 onward NCL witnessed an increase in demand in both domestic and export markets, which led to improvement in margins.
- NCL also upgraded one of its capsule manufacturing lines to produce 2.5 MCPD (from its earlier capacity of 1.0 MCPD).
- The company's continued focus on R&D, in collaboration with other partners, led it to invent a new generation of capsule manufacturing technology as well.
- NCL replaced one of its old machines at Bangalore and installed its first new generation machine producing 4.8-5.0 MCPD (instead of the earlier capacity of 1 MCPD). The new generation machines are the fastest machines to manufacture capsules globally.

GOING FORWARD

Installed capacity as at FY25 stands at **19.50 BCPA**

One new HPMC line machines was commissioned in **FY25** which enhanced the installed capacity from 18.75 BCPA to 19.50 BCPA

Product Offerings

Natural Capsules Limited manufactures a vast array capsules, including vegetarian capsules which they have pioneered in India.

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.



CAPSULES

- Hard Gelatin Capsules shells
- Hard Cellulose Capsules shells
- Others
 - Special Characteristic Variants
 - Shiny Capsules
 - Sweet Capsules
 - Fast Release Capsules
 - Regulatory Variants
 - SLS free Capsules
 - Preservative free Cpasules
 - TSE free Capsules



APIs

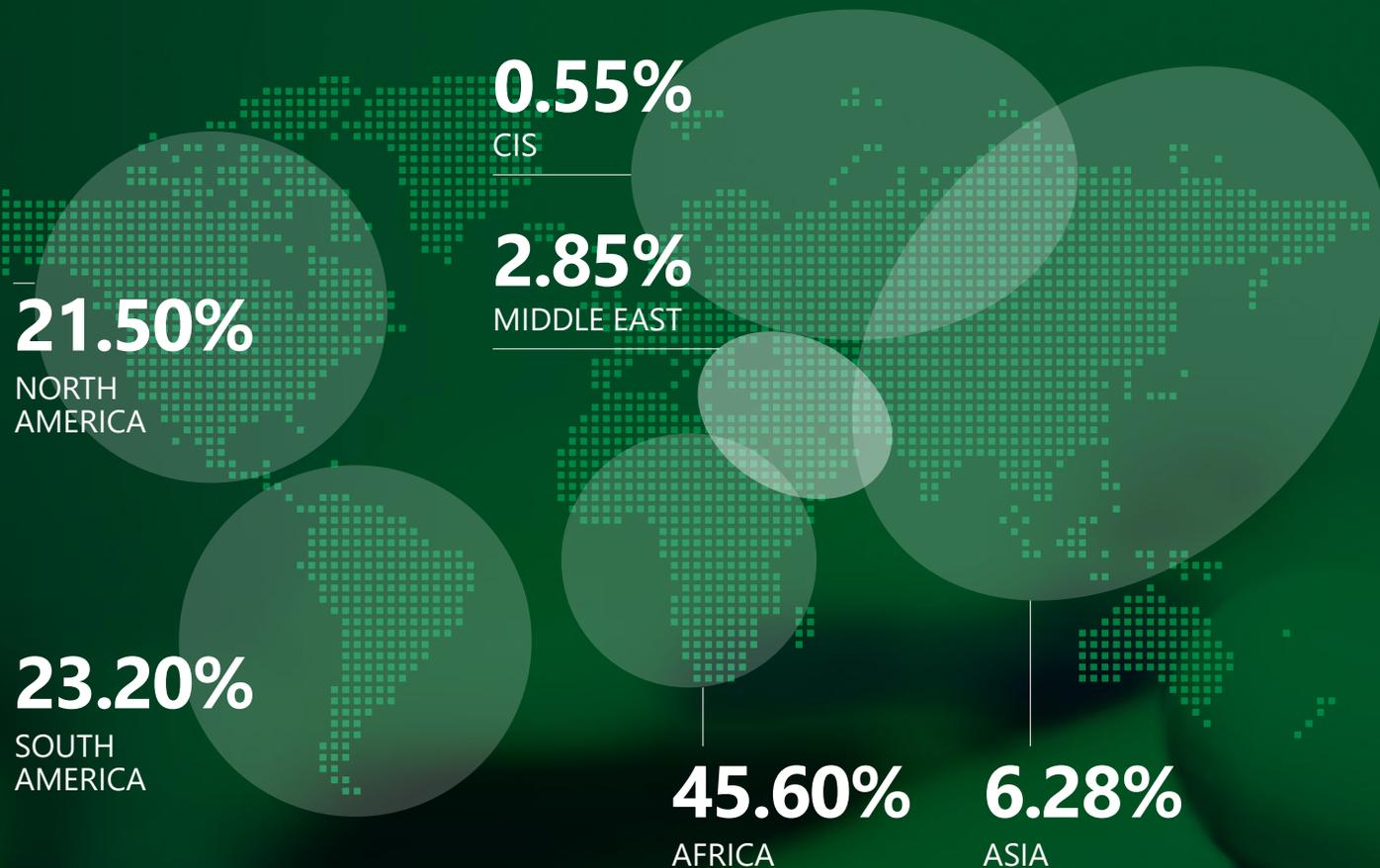
Key steroidal API products

- Prednisolone & Derivative Salts
- Betamethasone & Derivative Salts
- Dexamethasone & Derivative Salts
- Hydrocortisone & Derivative Salts

Global Presence

Natural Capsules exports to 28 countries across 5 continents, bringing in sizable revenue from its export.

% OF EXPORT SALES



AFRICA

- Ghana
- Kenya
- Nigeria
- South Africa
- Tunisia
- Uganda
- Zimbabwe

ASIA

- Bangladesh
- Hongkong
- Nepal
- Oman
- Phillipines
- Sri Lanka
- Syria
- Lebanon

CIS

- Georgia
- Uzbekistan
- Turkey
- Russian Federation

MIDDLE EAST

- Iran
- Iraq
- Kuwait

SOUTH AMERICA

- Brazil
- Venezuela

NORTH AMERICA

- Canada
- Mexico
- USA
- Guatemala

Serving Leading Brands

With over 3 decades of experience in the pharma sector, NCL has garnered excellent relationship with customers across 28 countries. The company is now focused on acquiring customers who deal with regulated markets.

CUSTOMERS FOR
MORE THAN 10 YEARS

30% of total customers

REPEAT BUSINESS
DURING FY25

86% of total turnover

CUSTOMERS FOR
MORE THAN 5 YEARS

58% of total customers

NEW BUSINESS DURING FY25

32% of total turnover

MARQUEE CUSTOMERS



Board of Directors



Mr. Laxminarayan Mundra
WHOLE TIME DIRECTOR



Mr. Satyanarayana Mundra
WHOLE TIME DIRECTOR



Mr. Sushil Kumar Mundra
DIRECTOR



Mr. Sunil Mundra
MANAGING DIRECTOR



Mr. Pramod Kasat
INDEPENDENT DIRECTOR



Mr. T Y Prabhu
CHAIRMAN & INDEPENDENT
DIRECTOR



Mr. S G Belapure
INDEPENDENT DIRECTOR



Mrs. Jyothi Mundra
DIRECTOR

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Business Canvas

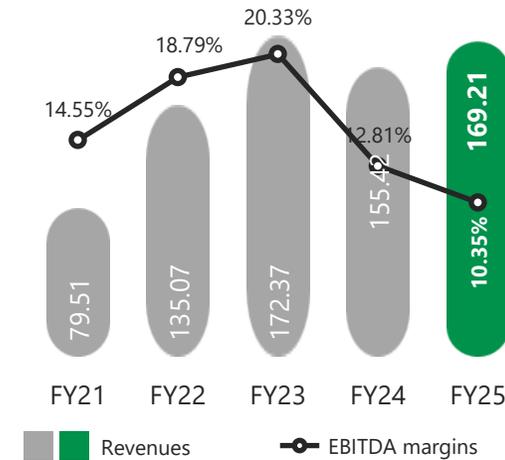
Capsules Segment



With almost three decades of experience in the industry, Natural Capsules Limited is a leading manufacturer of hard capsules in India, its products are exported to regulated and unregulated markets across the globe, following stringent applicable rules and regulations.

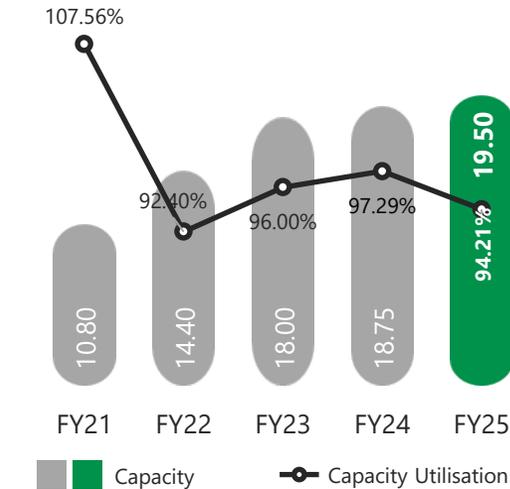
REVENUES & EBITDA MARGINS

(IN ₹ CRORE & %)



CAPACITY & CAPACITY UTILISATIONS

(IN BCPA & %)



MANUFACTURING FACILITIES APPROVED BY



2nd largest
Indian manufacturer
of gelatin capsule

2 manufacturing
Facilities at Bengaluru
and Pondicherry

19.50 BCPA
Capsules per annum
manufacturing capacity
as at Q4FY25

1st manufacturer
Of vegetarian
capsules in India

API Segment



Natural Capsules Limited is now foraying into the API business segment through its subsidiary - Natural Biogenex Private Limited (NBPL) incorporated in 2020. The APIs that will be manufactured are,Hydrocortisone, Prednisolone, Betamethasone and Dexamethasone and their derivatives.

KEY DEVELOPMENTS

AUG 2018	JUL 2019	OCT 2019	AUG 2020	FEB 2021	MARCH 2025
					Start of commercial production for large volume batches.
				Awarded Three PLI applications for Dexamethasone, Betamethasone and Prednisolone.	
	<ul style="list-style-type: none"> Achieved lab scale production of hydro cortisone from 9OHAD. Started second fermentation for manufacture of Prednisolone. 	<ul style="list-style-type: none"> Filed patent for innovative process for manufacture of 9OHAD 	<ul style="list-style-type: none"> Achieved process improvements over existing knowhow in respect of effluent and de-foaming agents. Obtained Test Drug Licenses for Steroidal APIs. 		
Started R&D center to validate fermentation and synthesis technology to manufacture steroidal APIs using unique microbe.					

Greenfield Capex at Tumkur, spread across 5 acres

1st integrated facility in India for manufacturing of Steroidal API's using fermentation and synthesis chain of reactions

Facilities are being set up in compliance with WHO GMP (Geneva), USFDA and EU GMP certification guidelines

Zero Liquid Discharge manufacturing facility

3 approvals for steroidal API's under the PLI scheme of Government of India for bulk drugs

API Segment (contd.)

THE FOLLOWING PRODUCTS AND CAPACITIES HAVE BEEN APPROVED UNDER THE PLI SCHEME

DEXAMETHASONE

10 MT

Planned Capacity

25 MT

Imports to India in FY25
worth ~ ₹68 crores

- NCL will be the **only manufacturer** of this product in India

BETAMETHASONE

12 MT

Planned Capacity

44 MT

Imports to India in FY25
worth ~ ₹179 crores

- NCL will be the **only manufacturer** of this product in India

PREDNISOLONE

15 MT

Planned Capacity

63 MT

Imports to India in FY25
worth ~ ₹176 crores

- NCL will be **one of the two manufacturers** of this product in India

Efforts will be focused on catering to the domestic demand by substituting the imported inputs.

Production Linked Incentive (PLI) Scheme

With a view to attain self-reliance and reduce import dependence in critical APIs, a scheme called "Production Linked Incentive (PLI) Scheme for promotion of domestic manufacturing of critical Key Starting Materials (KSMs)/ Drug Intermediates (DIs) and active Pharmaceutical Ingredients (APIs) In India" has been approved by the Government of India on 20th March, 2020.



- The scheme intends to boost domestic manufacturing of identified KSMs, Drug Intermediates and APIs by attracting large investments in the sector and thereby reduce India's import dependence in critical APIs.



- A committee on drug security constituted by the Department of Pharmaceuticals collated the details of APIs imported in the country and identified 53 APIs for which the country is heavily dependent on imports.



- The scheme categorises four target segments covering 41 products.
- The 3 products to be manufactured by NCL fall under the 2nd category of Fermentation based niche KSMs/ Drug Intermediates / APIs



- Financial incentive under the scheme shall be provided on sales of identified products for six (06) years:
- For fermentation-based products, incentive for FY25 to FY28 would be 20%, incentive for 29 would be 15% and incentive for FY30 would be 10%.



The Company expects to receive an incentive amounting to

~ ₹67 Crores

over

the course of 6 years, which effectively de-risks the Company's investments significantly

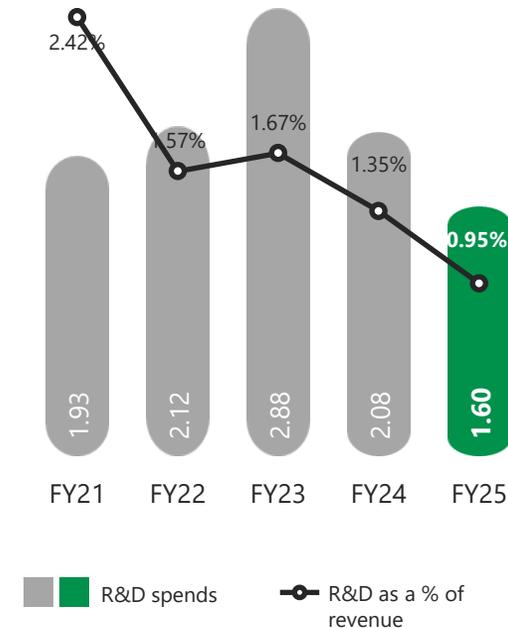
Focus on R&D



NCL strongly believes in investing in R&D, to stay ahead of its peers and to consistently innovate. The Company's recent entry into the API business is a testament to its firm belief in R&D.

R&D SPENDS & R&D AS A % OF REVENUE

(IN ₹ CRORE & %)



KEY AREAS OF RESEARCH

-  New product development for steroidal and hormonal range of API's
-  Process improvements for enhancing yields
-  Development of new process for manufacturing existing products

2 DSIR

Recognised state of the art R&D facilities

103

Team members focusing on product innovations and product yield efficiencies

2 patent

Granted, 3 patent under filing - as a result of strong innovation in technology and manufacturing processes

Team

Is qualified and experienced in scaling up steroidal APIs to commercial scale

ESOPs

have been issued to senior members of R&D team to align the long-term interests

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04

Financial Performance

The background features a close-up, slightly blurred view of several blister packs containing capsules. The capsules are two-toned, with one end being a darker shade and the other a lighter shade. The entire image is overlaid with a semi-transparent green filter. In the top-left corner, there is a large, semi-transparent number '04'. The text 'naturalcapsules.com' is positioned in the top-left corner above the '04'. The main title 'Financial Performance' is written in a large, white, sans-serif font, centered in the lower half of the image.

Profit & Loss Statement Summary (Consolidated)

PARTICULARS (₹ IN CRORES)	FY21	FY22	FY23	FY24	FY25
Revenue from Operations	79.51	135.07	172.37	155.42	169.21
Other Income	0.73	1.01	0.57	1.94	0.70
Total Income	80.24	136.08	172.94	157.36	169.91
Total Operating Expenses	68.58	109.69	137.33	135.51	151.69
EBITDA (excl. Other Income)	10.93	25.38	35.04	19.91	17.52
EBITDA Margins	13.75%	18.79%	20.33%	12.81%	10.35%
Interest Cost	0.37	1.96	3.41	5.13	9.12
Depreciation	4.31	5.04	7.21	8.67	6.31
Profit Before Tax (excl. Exceptional Items)	6.98	19.39	24.99	8.05	2.79
Profit After Tax	6.91	13.91	18.45	5.55	0.62
EPS	10.99	19.56	19.82	6.23	0.22

Balance Sheet Summary (Consolidated)

PARTICULARS (₹ IN CRORES)	FY21	FY22	FY23	FY24	FY25
Total Equity (Networth)	62.10	82.98	148.25	228.80	257.16
Non-Current Liabilities	1.55	34.85	73.57	71.23	62.20
Current Liabilities	33.30	46.45	66.89	76.49	99.99
Total Equity and Liability	97.05	164.28	288.71	376.53	419.35
Non-Current Assets	47.35	88.70	187.25	252.76	289.76
Current Assets	49.69	75.58	101.45	123.77	129.59
Total Assets	97.04	164.28	288.71	376.53	419.35

Cash Flow Statement Summary (Consolidated)

PARTICULARS (₹ IN CRORES)	FY21	FY22	FY23	FY24	FY25
Cash Flow from Operating Activities	5.78	1.16	17.22	(8.35)	26.75
Cash Flow from Investing Activities	(8.54)	(45.88)	(104.63)	(72.59)	(44.48)
Cash Flow from Financing Activities	2.52	46.02	87.49	81.72	16.17
Net increase/(decrease) in cash and cash equivalents	(0.24)	1.30	0.08	0.78	(1.57)
Cash and cash equivalents at beginning of the year	0.33	0.10	1.40	1.48	2.25
Cash and cash equivalents at the end of the year	0.10	1.40	1.48	2.25	0.69

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05

Investment Merits



Growth Drivers



Capacity enhancement with **state-of-the-art machinery** in capsules division, enabling operational efficiencies and driving profitability



Being the **only backward integrated manufacturer of steroidal APIs in India**, the Company plans to gain significant market share domestically



Exploring opportunities to set up capsules manufacturing facilities in foreign/domestic markets to ensure quick supply to customers



The Company will benefit from strong industry tailwinds on the back of the China Plus One strategy. This will further be amplified by robust government incentives (PLI scheme)



Focusing efforts on regulated markets and marquee pharma clients for capsules business, to stabilise its topline and enhance its margins



Strong focus on R&D will lead to the development of new products and processes, It will also enable operational efficiencies by increasing the yields of existing products



Regulatory approvals for the upcoming API facility will enable long term customer association leading to improved margins



Strategic Priorities

NCL is geared to bring about monumental changes in its approach towards its business. With the ongoing CAPEX, the Company is enabling itself to become the market leader in capsules business and positioning itself as a dominant player in the domestic steroidal API market.



STRATEGIC PRIORITY

- Positioning the business to reduce margin volatility
- Continue to grow sales of Capsules in regulated markets and expand global presence
- Introduce new variants of capsule products
- Develop new value-added molecules in steroidal and hormonal range of APIs
- Investing in technology and manufacturing processes to attain manufacturing efficiencies and competitive advantage
- API facility approved by regulatory bodies



ACTIONS TAKEN

- Collaborating with buyers who procure large quantities of capsules on a sustained basis
- Tying up with customers who sell finished formulations in regulated markets
- Sales and marketing team reaching out to new customers in new geographies
- Working on new varieties of capsules
- Strong focus on R&D will enable new products to be developed every 18 months
- Investing in R&D to further improve the output of capsule manufacturing machines
- Facility is being set up and quality management systems are being deployed to ensure compliance to the stringent requirements of the regulatory bodies



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Thank You

CONTACT US

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FOR FURTHER INFORMATION, PLEASE CONTACT

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