NATURAL CAPSULES LIMITED

CORP & REGD OFFICE : " TRIDENT TOWERS" No. 23, 4th Floor, 100 feet Road, Jayanagar 2nd Block, Bangalore-560011
Phone : 080-26561562 / 1571 /1573 /581 URL : www.naturalcapsules.com Email : info@naturalcapsules.com, CIN No. : L85110KA1993PLC014742

Date: November 15, 2026

To
BSE 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 – 400051
Symbol: NATCAPSUQ

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 the Unaudited Consolidated & Standalone Financial Results for Quarter & Half Yearly ended September 30, 2026.

Request you to please take note of the same.

Yours Faithfully,

For Natural Capsules Limited

AKSHAY DUTTA
Digitally signed by AKSHAY DUTTA
Date: 2026.11.15 21:17:44 +05'30'

Akshay Dutta
Company Secretary and Compliance Officer
M.No. A80481

NATURAL CAPSULES LIMITED REPORTS Q2 & H1FY27 RESULTS

Bangalore, November 15th, 2026: 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, 2026.

FINANCIAL HIGHLIGHTS FOR QUARTER ENDED SEPTEMBER 30TH, 2026

REVENUES	₹ 51.15 cr	EBITDA	₹ 3.01 cr	EBITDA MARGINS	5.88%
↑ 5%	↑ 12%	↑ 169%	↑ 440%	↑ 358 BPS	↑ 781 BPS
PAT	₹ (4.22) cr	EPS	₹ (4.08)	Key	
↑ 26%	↑ 40%	↑ 26%	↑ 40%	↑ Q-o-Q	↑ Y-o-Y

FINANCIAL HIGHLIGHTS FOR HALF YEAR ENDED SEPTEMBER 30TH, 2026

REVENUES	₹ 99.86 cr	EBITDA	₹ 4.13 cr	EBITDA MARGINS	4.14%
↑ 10%		↑ 465%		↑ 538 BPS	
PAT	₹ (9.97) cr	EPS	₹ (9.61)	Key	
↑ 24%		↑ 21%		↑ Y-o-Y	

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

"Q2FY27 was a strong quarter for the capsules business. In the absence of orders from the US market, our HPMC lines had been running idle. During the quarter, we took the strategic decision to convert these lines to gelatine so that we could put the capacity to better use. The conversion brought additional gelatine volumes, and these drove growth for the quarter. The improvement of around 3% in realisations achieved in the previous quarter has held through the current quarter, and the rest of the growth came from higher volumes.

The second HPMC line is now being converted and is expected to add volumes in the second half of the year.

On the logistics front, container availability and freight rates remained areas of concern during the quarter. Despite this, we have been able to manage these challenges and maintain profitability in the business. Looking ahead, we expect gelatine prices to rise. International coal and oil prices are increasing, and raw material costs may go up in the coming quarter as a result. We expect to be able to pass these increases on to customers, as we have done in previous quarters. We expect EBITDA to remain in the current range over the coming quarters.

Demand remains robust, and we added several new customers during the quarter. Mankind Pharma came on board in the quarter, and we successfully completed the audit by Zydus Lifesciences. We expect business with Zydus to begin in the coming quarters.

On the API business, we made positive progress during the quarter. We have appointed a new Chief Executive Officer for our API operations, who previously spent nine years at Shilpa Medicare. Under his leadership, we have made considerable changes to the way the business operates. We are closing loss-making business lines and customer accounts. Our focus is increasingly on getting registrations and approvals for our products in the right markets and with the right customers.

Regulatory filings are central to this approach. We are focused on filing Drug Master Files (DMFs) with the US FDA and Certificates of Suitability (CEPs) for the European market, along with regulatory filings across other geographies. In the current quarter, our priorities are WHO GMP certification, where we expect the audit at any time, and Certificate of Pharmaceutical Product (COPP) filings. We are pursuing COPP filings for seven products. Validation has been completed for four of them, the remaining filings are scheduled for December, and we expect the process to be complete by March 2027. Beyond this, we have planned a pipeline of 16 molecules for US DMF and CEP filings, with eight due in FY28 and eight in FY29. We expect a US FDA audit by Q1FY29.

On contract manufacturing, the programme with Fermbox Bio has run into some challenges, and the client has taken the products back to the lab to rework a few process steps. In the meantime, we are taking on a contract with another organisation, and discussions with a few other parties are ongoing. We are also exploring a similar CMO opportunity for our synthesis block. In both cases, the aim is to use our available capacity and absorb costs until our own product load builds up. Once the WHO GMP certification and COPP filings are complete, we expect our customer profile to broaden, which should bring higher revenues and better profitability.

Over the long term, we remain confident of scaling the API business profitably."

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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Abhishek Mehra
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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.