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Phone : 080-26561562 / 1571 /1573 /581 URL : www.naturalcapsules.com Email : info@naturalcapsules.com, CIN No. : L85110KA1993PLC014742

Date: May 28, 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 Audited Standalone & Consolidated Financial Results for quarter & year ended March 31, 2026.

Request you to please take note of the same.

Thanking You

Yours Faithfully,

For Natural Capsules Limited

Sunil L Mundra  
Managing Director  
DIN:00214304



## NATURAL CAPSULES LIMITED REPORTS Q4 & FY26 RESULTS

**Bangalore, May 28<sup>th</sup>, 2026:** Natural Capsules Limited, one of India's leading manufacturer of hard capsules shell has announced its financial results for the quarter ended March 31<sup>st</sup>, 2026.

### FINANCIAL HIGHLIGHTS FOR QUARTER ENDED MARCH 31<sup>st</sup>, 2026

REVENUE	<b>₹ 58.45 Cr</b>	EBITDA	<b>₹ 1.33 Cr</b>	EBITDA MARGINS	<b>2.28%</b>
⬆️ 55%	⬆️ 30%	⬆️ 157%	⬇️ (70%)	⬆️ 844 BPS	⬇️ (747 BPS)
PAT	<b>(₹ 4.98 Cr)</b>	EPS	<b>(₹ 4.82)</b>	Key	
⬆️ 30%	⬇️ (1,056%)	⬆️ 30%	⬇️ (3,808%)	⬆️ Q-o-Q	⬆️ Y-o-Y

### FINANCIAL HIGHLIGHTS FOR YEAR ENDED MARCH 31<sup>st</sup>, 2026

REVENUE	<b>₹ 187.20 Cr</b>	EBITDA	<b>(₹ 1.56 Cr)</b>	EBITDA MARGINS	<b>(0.83%)</b>
	⬆️ 11%		⬇️ (109%)		⬇️ (1,119 BPS)
PAT	<b>(₹ 24.66 Cr)</b>	EPS	<b>(₹ 23.84)</b>	Key	
	⬇️ (4,095%)		⬇️ (10,936%)		⬆️ Y-o-Y

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

"Q4FY26 was a strong quarter for the Company on an operational basis. In line with our previous guidance, we successfully dispatched the goods that had been deferred in the prior quarter on account of the Puducherry plant shutdown. This was the primary driver of the growth in both topline and profitability during the quarter.

The impact of these dispatches on the standalone capsules business was approximately ₹6 crores. Importantly, these sales came at higher profitability, as the associated costs had already been absorbed in the preceding quarter. Within the capsules business, we are pleased to report that the incremental HPMC line for double-zero capsules is now ready. We expect revenue from this line to begin flowing in from the second half of the current financial year, subject to client approval in the US markets.

Looking ahead, we expect FY27 to be a stable year for the capsules business. Our focus will be on utilising capacity optimally while improving operational efficiency to enhance profitability. The incremental sales from the new HPMC line should further support profitability through the year.

On the API side, we made meaningful progress during the quarter. Commercial sales finally commenced in Q4FY26, and we are now focused on growing these volumes gradually over the course of the year.

During the quarter, our subsidiary Natural Biogenex Private Limited also executed definitive Framework and Contract Manufacturing Agreements with Fermbox Bio Private Limited. Under this collaboration, Fermbox Bio will provide advanced fermentation technology and equipment at our Tumkur facility, while Natural Biogenex undertakes licensed manufacturing, quality assurance and regulatory compliance. This arrangement is expected to improve utilisation of our fermentation assets, create an additional revenue stream and strengthen our fermentation-based CDMO capabilities, directly supporting our objective of scaling the API business.

While the current set of API business carries a lower margin profile, we are awaiting the necessary clearances from regulatory authorities and customers that would allow us to serve customers and geographies where the profitability profile can improve materially. In parallel, we continue to work on scaling up the fermentation block and have made meaningful progress on that front.

In the coming year, our focus will be on scaling up operations in the API business while driving higher profitability in the capsules business. With both segments stabilised and a clear strategic direction in place, we enter FY27 with improved operational visibility and confidence in restoring 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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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.