



CUPID LIMITED

Manufacturer & Exporter of Male Condoms, Female Condoms,
Water based Lubricants & In Vitro Diagnostics (IVD) Kits

We Help The World Play Safe

Date: - 29th January, 2026

To,

Department of Corporate Services,

BSE LIMITED,

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai – 400 001

SCRIP CODE: 530843

The National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor, Bandra-Kurla

Complex, Bandra (East),

Mumbai - 400051

Fax No. – 6641 8125 / 26

SCRIP CODE: CUPID

Subject: - Q3FY2026 Investor Presentation

Dear Sir / Madam,

With reference to captioned subject attached herewith the Q3FY2026 Investor Presentation for your reference.

Kindly take the same on your records.

Thanking You.

Yours faithfully

For Cupid Limited

Saurabh V. Karmase

Company Secretary and Compliance Officer

Factory & Registered Office:

CIN No.: L25193MH1993PLC070846



A-68, M.I.D.C. (Malegaon), Sinnar,
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A collection of Cupid brand personal care products. In the center are three boxes of Cupid Dotted Condoms in different flavors: 'Vanilla', 'Berry', and 'Mint'. To the left is a bottle of Cupid Almond Hair Oil and a bottle of Cupid Revitalizing Massage Oil. In front of the condom boxes are a small bottle of Cupid Passion lubricant and a box of CupiSURE pregnancy condoms. To the right is a large bottle of Cupid Salicylic Acid Face Wash and a box of Cupi Safe Reusable Menstrual Cup. A pink nipple shield is also visible. The products are arranged on a purple surface with decorative elements like aloe vera and oranges.

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Investment Snapshot – Why Cupid Limited



Strong Earnings Momentum

Cupid Limited is witnessing strong operating momentum, with Q3 FY26 is the best quarter in the company's history, supported by consistent execution and healthy demand.



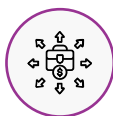
High Revenue Visibility

A record-high order book and multi-year international contracts provide strong earnings visibility and reduce revenue volatility.



Balanced Growth Model

The company benefits from a growing global B2B public health business alongside a fast-scaling domestic and international FMCG platform, offering both stability and growth optionality.



Capacity Expansion Aligned to Demand

Manufacturing expansion at Palava is progressing as planned, positioning Cupid to support rising volumes across exports and domestic markets.



Certification-Led Competitive Advantage

WHO/UNFPA prequalification and USFDA CE certifications create high entry barriers and enable participation in regulated global tenders.



Emerging Diagnostics Upside

The IVD business is gaining traction and adds a new long-term growth lever beyond core sexual wellness products.



Transformative Yet Disciplined Capital Allocation

Growth initiatives are being pursued with financial discipline, supported by a strong balance sheet and healthy cash generation.



Management Comment On Q3 FY26 Financial Performance



Aditya Kumar Halwasiya
Chairman & Managing Director

Q3 FY26 has been the strongest quarter in the history of Cupid Limited, supported by disciplined execution and strong momentum across businesses. Our order book stands at its highest level to date, providing clear revenue visibility and confidence in sustained performance over the coming quarters.

We continue to advance strategic initiatives to strengthen our presence in overseas markets, including the GCC region. These efforts are complemented by progress on capacity expansion, with work at the Palava manufacturing facility progressing as planned and aligned with our long-term growth roadmap.

Our domestic FMCG portfolio is witnessing growing acceptance, driven by product additions and wider retail reach. To further support this growth, the Board has granted in-principle approval to set up an FMCG manufacturing facility in Saudi Arabia, which we are currently exploring. The combined India and GCC FMCG business position Cupid to support sustained global growth with scale, efficiency, and flexibility.

Our diagnostics (IVD) business continues to emerge as a key growth engine, supported by certification-led market access, rising demand, In-house R&D and increasing automation, which together enhance scalability and execution strength.

Based on the strong performance in Q3, a record order book, and improving execution, we expect FY26 to be the strongest year in the company's history. We are confident of exceeding our FY26 revenue guidance of ₹335 crore, with net profit expected to exceed ₹100 Cr

Our focus remains on building a balanced, scalable, and future-ready business while delivering sustainable value for all stakeholders.

Q3 FY26 Financial Highlights



Financial Takeaways

- Strong revenue growth driven by a record order book, steady export execution, and rising FMCG contribution.
- Improved scale and operating leverage supported healthy profitability, despite continued investments in growth.
- Strong operating cash flows enabled funding of expansion plans while maintaining balance sheet strength.
- Highest-ever order book and diversified business mix provide clear earnings visibility for H2 FY26 and beyond.



Y-o-Y
Revenue Growth
101.71%



Q-o-Q
Revenue Growth
10.72%



Y-o-Y
EBITDA Growth
201.27%



Q-o-Q
EBITDA Growth
20.71%



Y-o-Y
Net Profit Growth
196.26%



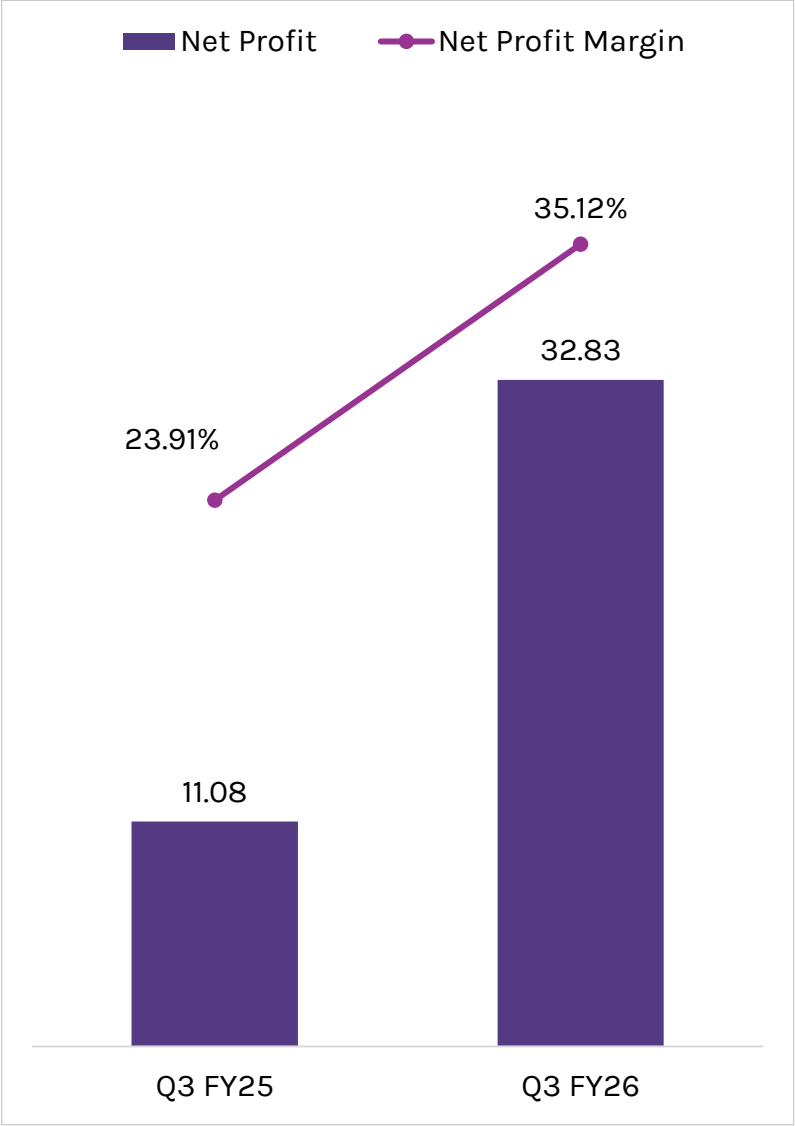
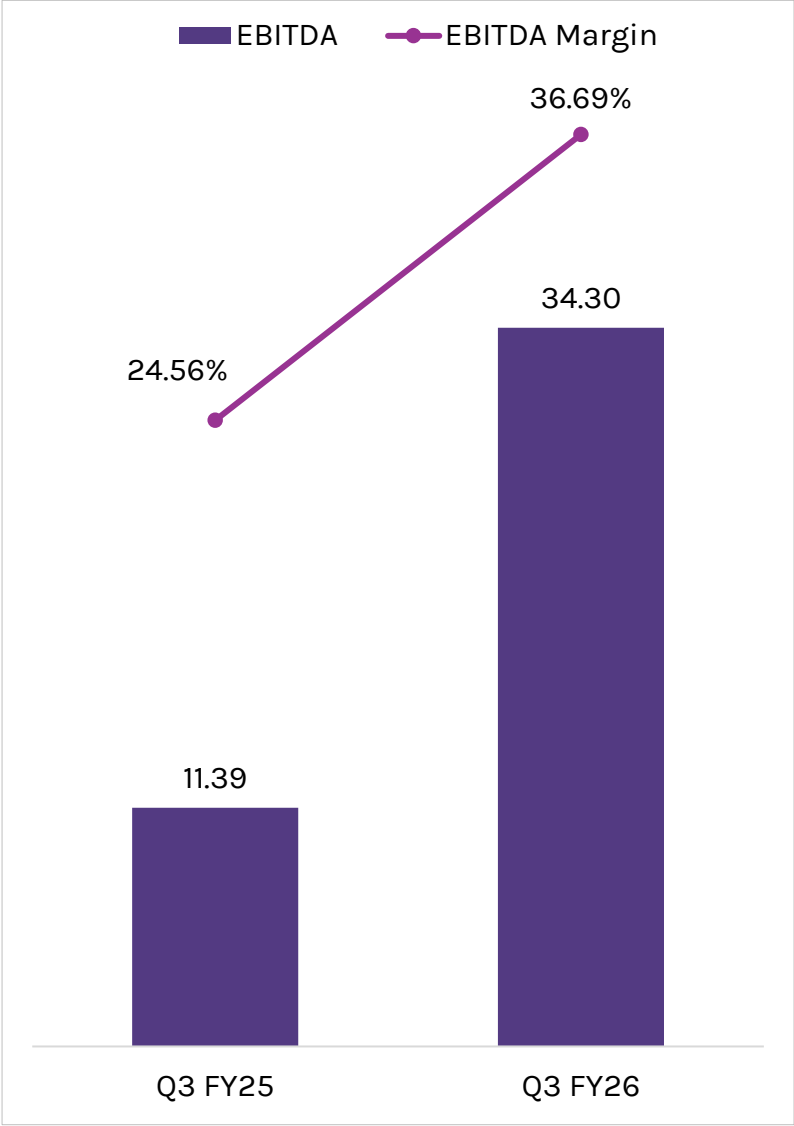
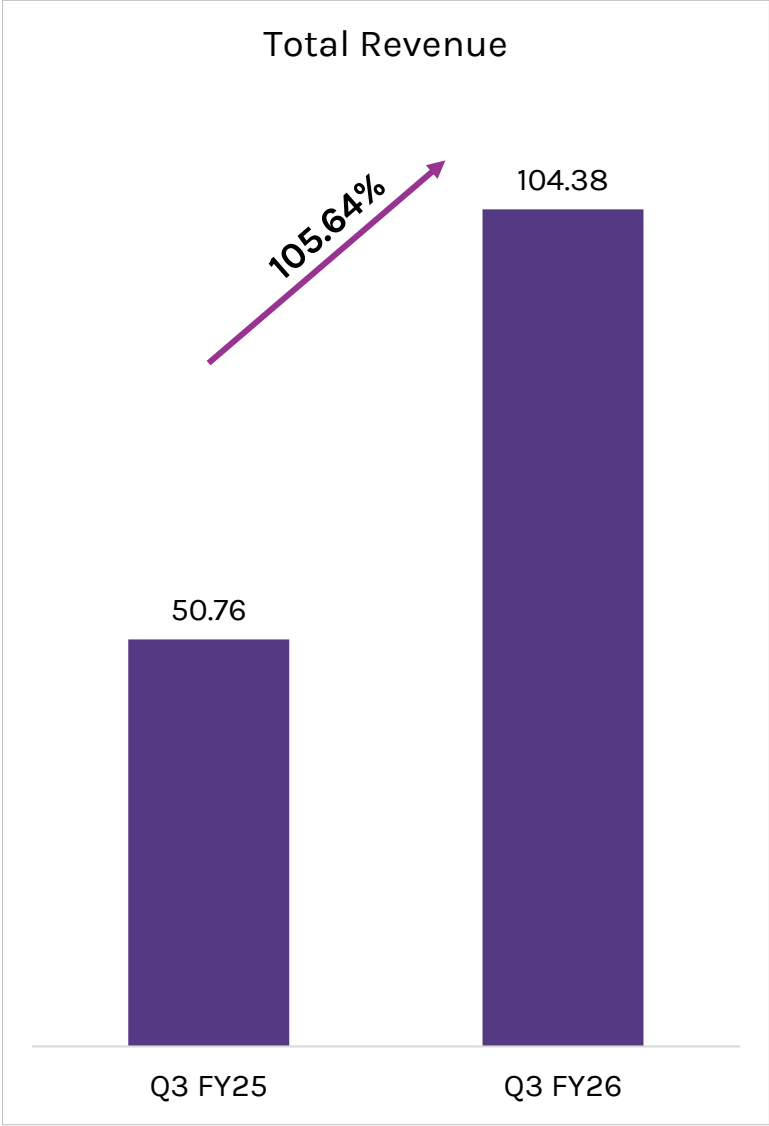
Q-o-Q
Net Profit Growth
36.06%



Earning Per
Share
₹ 1.22

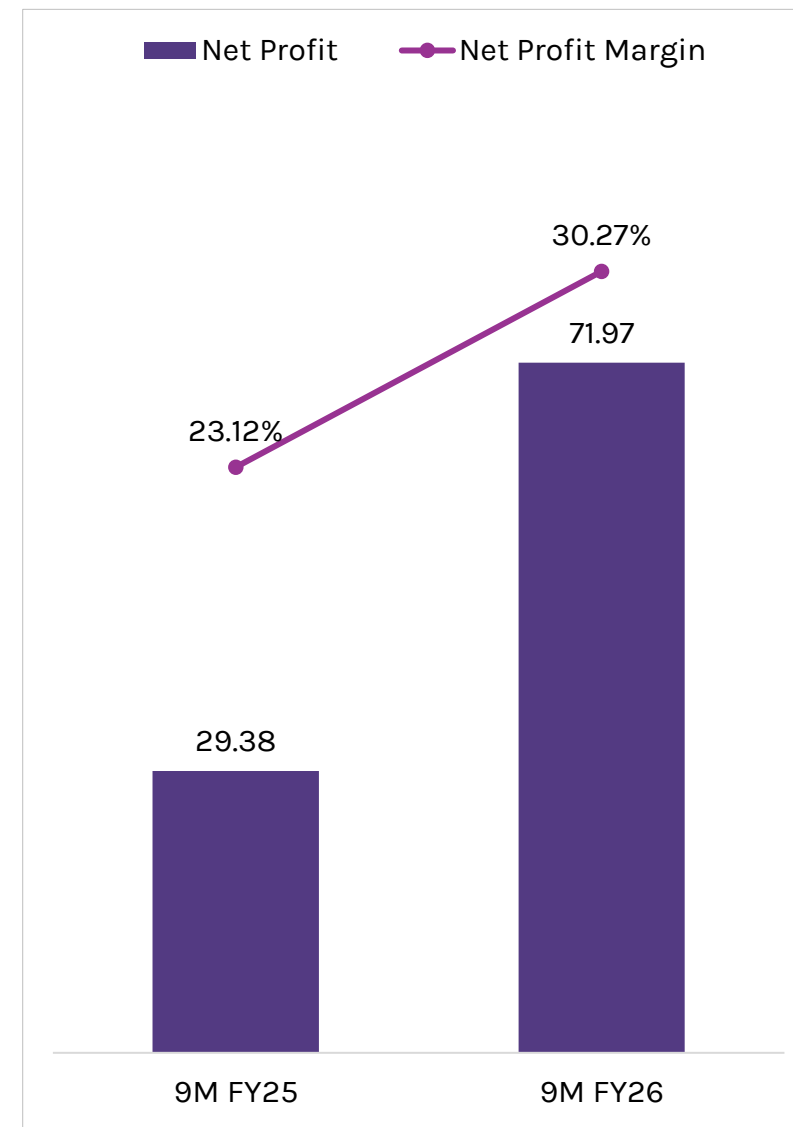
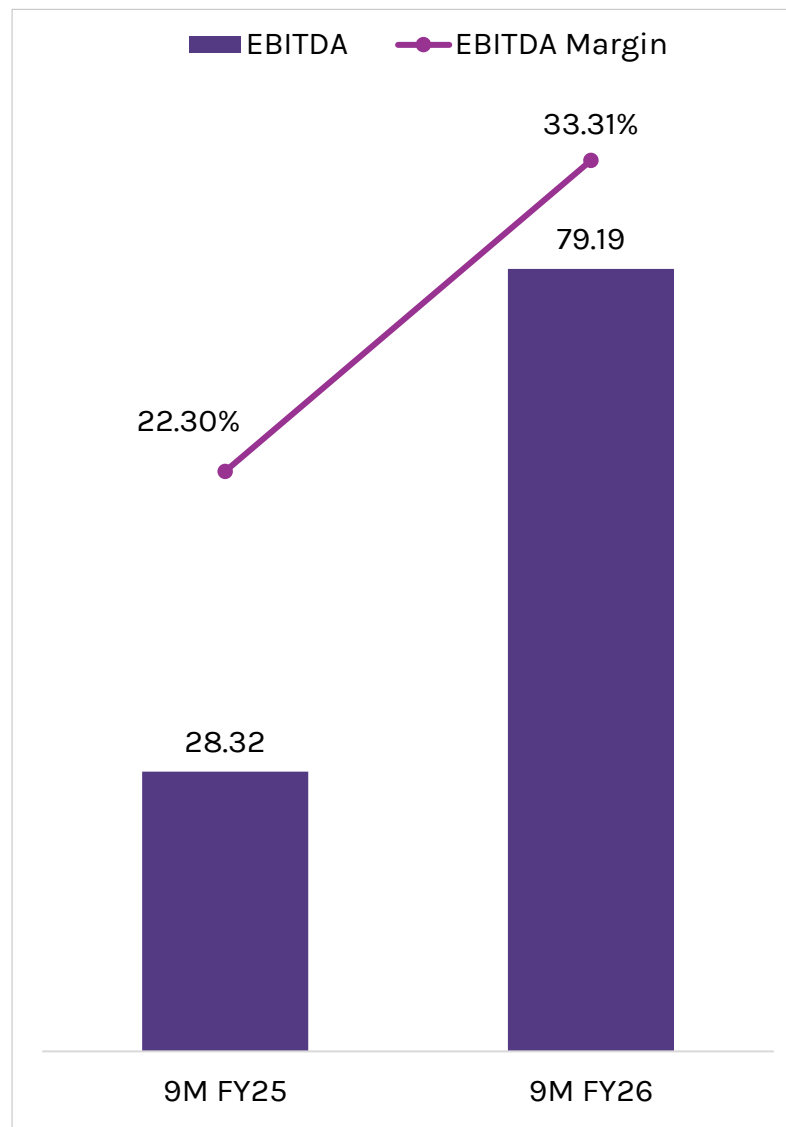
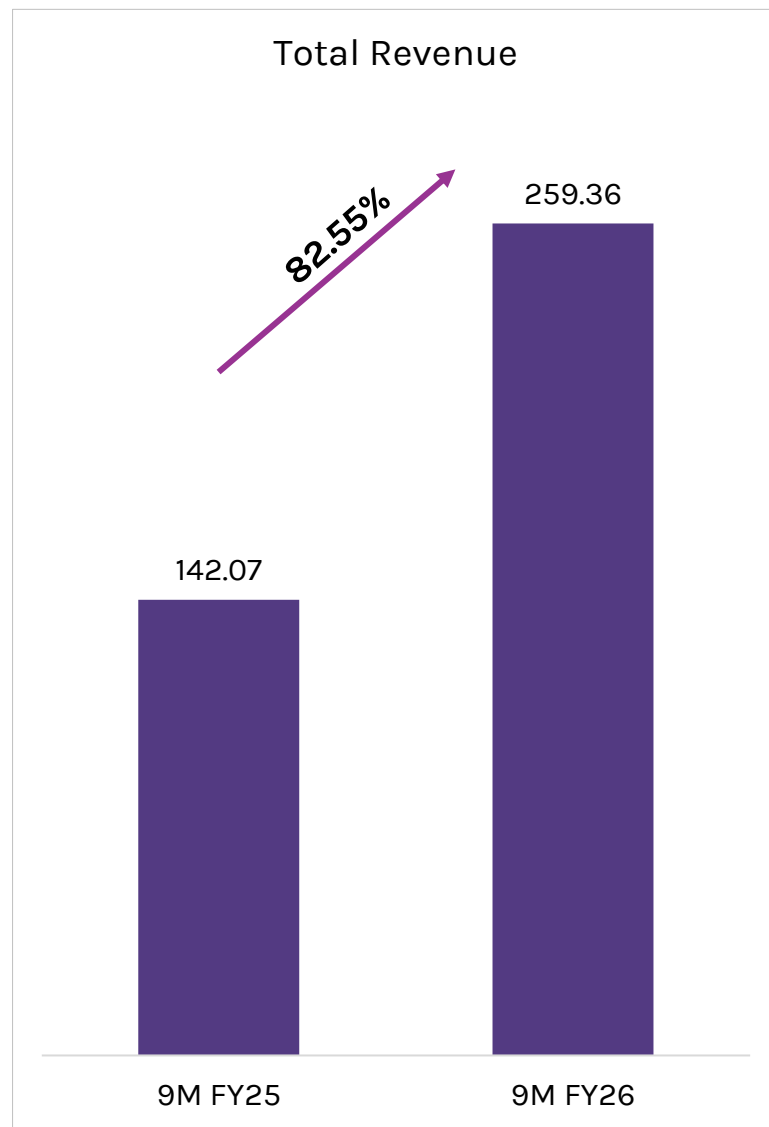


Consolidated Q3 FY26 Financials Performance



(Amount in ₹ Cr and Margins In %)

Consolidated 9M FY26 Financials Performance



(Amount in ₹ Cr and Margins In %)

Consolidated Comparative Profit & Loss Statement

(₹ In Cr except EPS)

| Particulars | Q3 FY26 | Q3 FY25 | YoY | 9M FY26 | 9M FY25 | YoY |
|---|---------------|--------------|----------------|---------------|---------------|----------------|
| Revenue from operations | 93.50 | 46.35 | 101.71% | 237.75 | 127.04 | 87.14% |
| Other Income | 10.89 | 4.41 | | 21.61 | 15.03 | |
| Total Income | 104.38 | 50.76 | 105.64% | 259.36 | 142.07 | 82.55% |
| Raw Material Consumption & Changes in Inventories | 35.14 | 16.83 | | 93.48 | 46.33 | |
| Employee costs | 8.02 | 7.66 | | 23.01 | 20.62 | |
| Other expenses | 16.03 | 10.48 | | 42.07 | 31.77 | |
| Total Expenses | 59.19 | 34.97 | | 158.56 | 98.72 | |
| EBITDA | 34.30 | 11.39 | 201.27% | 79.19 | 28.32 | 179.58% |
| Finance Costs | 0.61 | 0.41 | | 1.93 | 1.27 | |
| Depreciation | 1.30 | 1.29 | | 3.85 | 3.22 | |
| PBT | 43.27 | 14.10 | 206.97% | 95.01 | 38.86 | 144.49% |
| Tax | 10.44 | 3.01 | | 23.04 | 9.49 | |
| Net Profit | 32.83 | 11.08 | 196.26% | 71.97 | 29.38 | 145.00% |
| Total Comprehensive Income | 32.83 | 11.08 | 196.26% | 72.19 | 29.62 | 143.70% |
| EPS | 1.22 | 0.41 | 197.56% | 2.67 | 1.09 | 144.95% |



The export business remains the company's core strength, supported by multi-year international programs, global certifications, and a proven execution track record. WHO/UNFPA prequalification for both male and female condoms, along with key regulatory approvals, positions Cupid among a select group of globally trusted suppliers.

With disciplined execution and a clear growth strategy, Cupid Limited is evolving into a balanced, globally relevant healthcare and FMCG platform.



Q3 FY26 – Operational Highlights



Best-Ever Quarterly Performance

Q3 FY26 is expected to be the strongest quarter in the company's history, driven by steady demand and disciplined execution.



Record Order Book Strengthens Visibility

The order book stands at its highest level to date, providing strong revenue visibility for the coming years.



Export Business Continues to Perform Strongly

International B2B operations remain robust, supported by long-term programs, certifications, registrations and repeat customer engagements



FMCG Business Gaining Traction

The domestic FMCG portfolio continues to see growing acceptance, supported by product additions and wider retail reach.



Capacity Expansion on Track

Work at the Palava manufacturing facility is progressing as planned, aligned with the company's growth roadmap.



International Expansion Initiatives Advancing

Strategic initiatives to strengthen presence in overseas markets, including the GCC region, continue to progress.



Healthy Order Book & Revenue Visibility

Healthy coverage for H2 FY26, with execution visibility extending into FY27 and beyond

Export-led order book anchored by repeat customers and regulated tenders

Long-duration international programs support predictable and recurring multi-year revenues

High entry barriers driven by WHO/UNFPA and global certifications

Highest-ever order book, providing strong multi-quarter revenue visibility

Capacity expansion aligned with order inflows, supporting smooth execution



South Africa 5-Year National Program – Key Growth Driver

Secured Allocation Under South Africa's 5-year (2025–2030) National Female & Male Condoms Program

Procurement Commenced
From December 2025

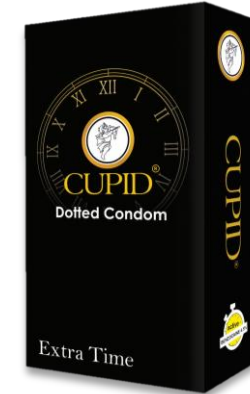
Female Condoms (FC)



23.4 Mn
units per
year

59% share of
total annual
female condom
allocation (40
Mn units)

Male Condoms (MC)



0.77 Mn
boxes per
year

Equivalent to
~153 Mn
pieces per year
(200 pieces per
box)

Annual Revenue Visibility

Female Condoms
\$ 8.89 Mn (~₹79 Cr)

Total
\$ 12.98 Mn (~₹115 Cr)

Male Condoms
\$ 4.09 Mn (~₹36 Cr)

FMCG Business – Scaling Up

The FMCG business is steadily scaling, strengthening Cupid's transition toward a balanced B2B–B2C growth model.



Market Traction

FMCG products witnessing **improving acceptance in domestic markets**

Growing demand supported by expanding retail presence

New product launches have received **encouraging consumer response**



Strong Distribution Backbone

58+ super stockists onboarded

1050+ distributors across India

325+ member sales force



Wide Retail Reach

Presence across **general trade, modern trade, and offline retail formats**

Placement achieved across **over 1.50 lakh retail outlets nationwide**



Growth Role within the Portfolio

FMCG adds a **B2C growth layer** alongside the export-led B2B business

Provides scope for brand-building, margin diversification, and long-term scalability

Diagnostics (IVD) – Manufacturing Scale & Demand Visibility

Certification-led market access, rising demand, and automated scale position IVD as a key growth engine.

15 rapid IVD test kits currently in production Includes HIV, Syphilis, Pregnancy, Hepatitis B

3 additional kits under development



Approvals & Quality Framework

- Product approvals from:
 - CDSCO, ICMR, NIMR, NIB, RGCB
- Quality certifications:
 - ISO 13485:2016
 - ISO 9001:2015
 - ISO 14001:2015



Manufacturing Capacity & Automation

- Current capacity:** ~1.5 lakh kits per day
- Target capacity:** ~4 lakh kits per day by end-2026
- Automation roadmap:
 - Fully automated pouching machine - installed
 - Second pouching machine - installed
 - Reel-to-reel dip & dry system - installed



Demand Visibility

- Eligible for **Central & State Government tenders** after 3-year production milestone
- Supplies to **120+ ESIC hospitals** via GeM with regular order flows
- Products available across **chemist stores and diagnostic labs nationwide**



CE (EU IVDR) Certifications Achieved



- CE (EU IVDR) Certification received for:
 - CupiSURE Pregnancy (hCG) Test Kit
 - CupiKIT Syphilis Antibody Test Kit
 - HIV 1&2 and Hepatitis B IVD Test Kit
- Certifications comply with **EU Regulation 2017/746 (IVDR)**
- Enables sales across the **European Economic Area and other CE-recognized markets**
- Positions Cupid as a **globally certified IVD solutions provider**



Strategic Significance

- Enables participation in **European, African, and Latin American tenders**
- Expands presence beyond sexual wellness into **preventive and diagnostic healthcare**
- Aligns with global focus on **early detection and rapid testing**

Large & Growing Addressable Markets

Pregnancy (hCG)

\$ 2.9 Bn (2034)
↑ CAGR ~5.4%
\$ 1.7 Bn (2024)

Syphilis Diagnostics

\$ 993 Mn (2034)
↑ CAGR ~5.6%
\$ 611 Mn (2025)

HIV 1 & 2 Diagnostics

\$ 6.1 Bn (2030)
↑ CAGR ~10.7%
\$ 3.6 Bn (2025)

Hepatitis B Diagnostics

\$ 2.0+ Bn (2033)
↑ CAGR ~4.2%
\$ 1.3 Bn (2024)

Manufacturing Expansion – Building Scalable Global Capacity

The combined India and Saudi manufacturing expansions position Cupid to support sustained global growth with scale, efficiency, and flexibility.

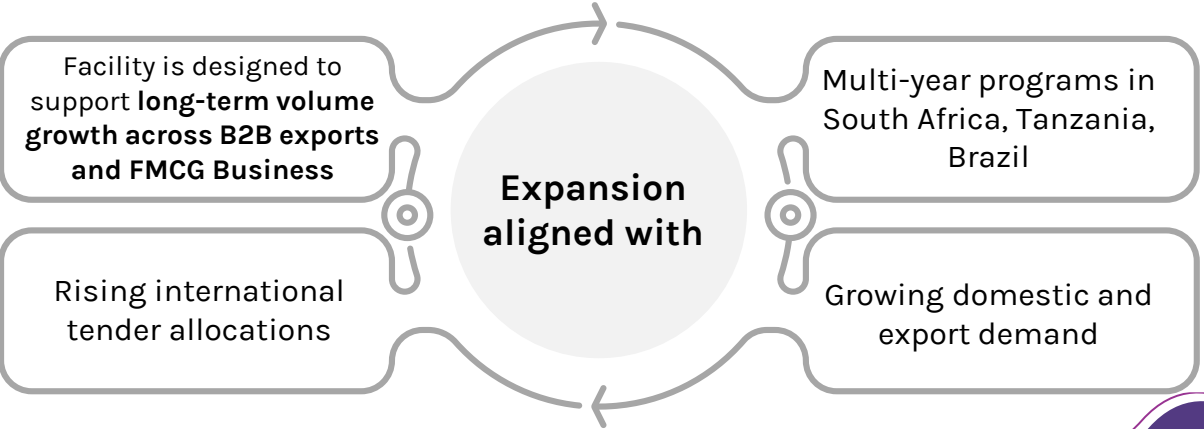


Domestic Capacity Expansion – Palava Facility

Cupid Limited has acquired land at **Palava, Maharashtra (MIDC)** to establish a new state-of-the-art manufacturing facility

Total built-up area: ~170,000 sq. ft.

| Incremental Annual Capacity Addition | | Post-expansion total capacity | |
|--------------------------------------|----------------|-------------------------------|-------------------------|
| ~770 Mn | ~75 Mn | ~1.25 Bn | ~125 Mn |
| Male Condoms | Female Condoms | Male Condoms Per Year | Female Condoms Per Year |



Manufacturing Expansion – Building Scalable Global Capacity

International Expansion – Saudi Arabia FMCG Manufacturing & GCC FMCG Market Entry

Board has granted **in-principle approval** to set up a **FMCG manufacturing facility in Saudi Arabia** which the management is currently exploring

Strategic objectives:

- Serve **GCC and Middle East markets** more efficiently
- Reduce lead times and logistics costs
- Strengthen regional FMCG distribution and responsiveness

Target timeline:

- **Expected commissioning by March 2027** Subject to approvals



First manufacturing presence **outside India**

Facility to manufacture **select FMCG and personal care products**

Project to be funded through **internal accruals**

Strategic Investment in Style Bazaar – Strengthening FMCG Scale

Cupid Limited has announced a **strategic investment of ₹331.53 Cr** in **Baazar Style Retail Limited (Style Bazaar)**



Investment to be made **over 18 months**, funded through **internal accruals**. Style Bazaar is a **profitable value retail chain** operating **250+ stores** across key Indian markets



Strategic Rationale

Provides **direct access to a large and rapidly expanding retail network**

Enhances **market access, shelf visibility, and last-mile reach** for Cupid's FMCG portfolio

Accelerates entry into high-potential regional markets with faster execution



Immediate & Medium-Term Benefits

Cupid's FMCG products to be available across **250+ Style Bazaar stores from day one**

Strengthens in-store visibility, merchandising, and consumer engagement

Enables faster rollout of **expanded product portfolio** using Style Bazaar's store-level execution capabilities



Scalable Growth Opportunity

Style Bazaar plans to scale to **500+ stores over the next 2-3 years**

Cupid's FMCG offerings expected to grow in parallel with this expanding ecosystem

Expanding footprint expected to **multiply consumer touchpoints** and brand presence



Financial Impact Expectation

₹ 150 Cr
incremental revenue expected in FY27

₹500 Cr
annual business potential within three years as the ecosystem scales

Product Portfolio

Wellness



Condoms



Lubes



Rapid IVD Kits



Body & Bath Oil

Fragrances



Deodorants



EDP

Hygiene



Toilet seat sanitizer



Menstrual Cup

Personal Care



Hair Oil



Hair Removal Spray

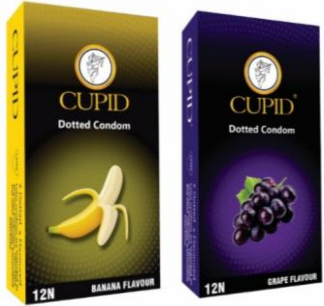


Foam Face wash & Gel

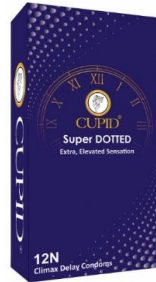


Talcum Powder

New Launches



Flavor Condoms Banana & Grape : 3s & 12s



Super Dotted with Benzocaine : 3s & 12s



Cupid Angel Bling & Passion
Women's Deo – 150ml



Cupid Face Wash Gel
20ml



Face Wash
24pcs/Jar



Cupid Angel Bloom premium
Women's EDP- 50ml



Cupid Ultra Pocket Pack -
18ml



Cupid Talcum Powder :
20gm & 100gm



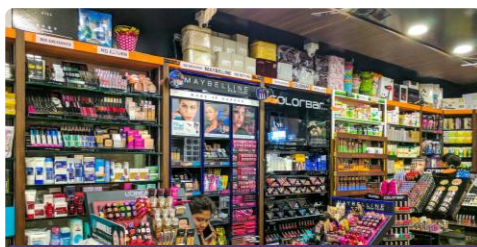
Talcum Powder
18pcs/Jar

Rapid Retail Expansion Driving FMCG Scale

FMCG products currently available across 1.50 lakh+ retail outlets nationwide. Presence spans multiple high-frequency trade channels, ensuring wide consumer access



Chemists
75,043 Outlets



Cosmetics
47,543 Outlets



Groceries
12,584 Outlets



Pan Plus
12,346 Outlets



Open format
2,983 Outlets

Modern Trade Presence

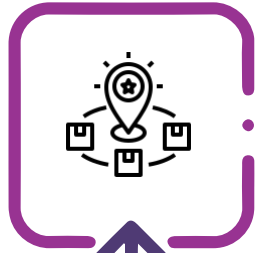
2934 Store listed & 4000+ projected for FY27



E-commerce Presence 18K+ Orders Serviced

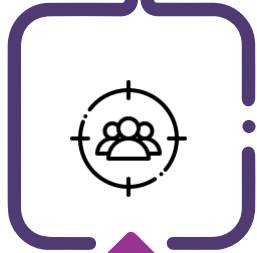


Brand Positioning & Go-to-Market Strategy



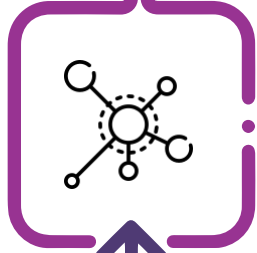
Brand Positioning

- Positioned as a **bold, modern, and trust-driven personal care & wellness brand**
- Focus on **confidence, convenience, discretion, quality and value-for-money**
- Messaging tailored to **youthful, aspirational consumption**



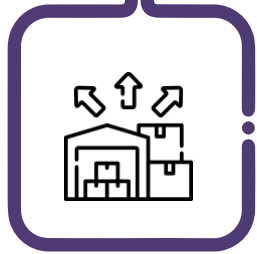
Target Audience

- **Primary:** Urban men & women, **18–50 years**
- **Secondary:** Semi-urban youth with rising aspirational spend



Category Role

- **Condoms:** Safe, stigma-free, pleasure-enhancing intimacy
- **Deodorants:** Long-lasting freshness with style and attitude
- **Hair Removal Spray:** Quick, painless grooming for modern lifestyles



Go-to-Market Approach

- **Distribution-first strategy** to drive discovery and trial
- Selective presence in **Modern Trade & Pharmacy Chains**
- Deep expansion into **Tier 2 & Tier 3 towns** via General Trade
- Strong focus on **E-commerce platforms** (Amazon, Flipkart, JioMart, BigBasket, Zepto)



Marketing Engine & Consumer Scale-Up (ATL + BTL)

Below-the-Line (BTL) Activation

Retail Visibility: Posters, danglers, parasite units, window display kits

Dealer Boards: ~5,000 boards across condoms, deodorants & talcum

Sampling & Events: Presence at large public and corporate events

Loyalty Programs: Quarterly / half-yearly programs for retailers, wholesalers & distributors

Partner Engagement: All-India Channel Partner Meets twice a year

Build mass visibility, accelerate consumer discovery, and drive repeat purchase at scale

Above-the-Line (ATL) & Digital

Print Media
Targeting ~10 million people across leading regional publications

Social Media
Targeting ~10 million views via digital platforms

E-commerce
Targeting ~50,000 consumers/orders through online marketplaces

Key Growth Metrics Tracked

Brand recall & engagement

Repeat purchase rates

Market penetration by category

Growth Strategy – Key Pillars



Export-Led B2B

- Execute multi-year international programs
- Drive repeat orders through global certifications

FMCG Platform

- Scale domestic retail penetration
- Expand e-commerce and international FMCG presence

Diagnostics (IVD)

- Enter regulated global markets via certifications
- Scale capacity and institutional participation

Capacity Expansion

- Palava facility to support volume growth
- Saudi set up to strengthen regional FMCG supply

Capital Discipline

- Fund growth through internal accruals
- Maintain return-focused, disciplined expansion

Long-Term Direction

- Build a balanced global healthcare and FMCG platform
- Enable stable, scalable, and sustainable growth

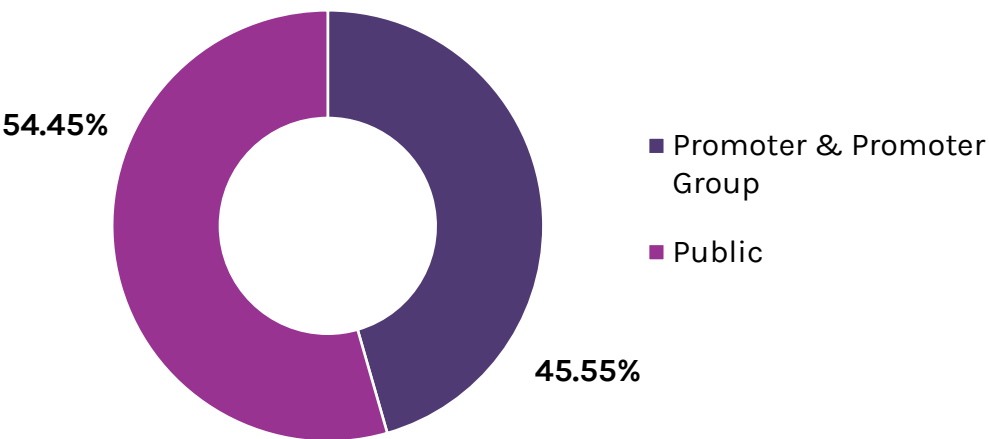
As On 29-01-2026

As On 31-12-2025

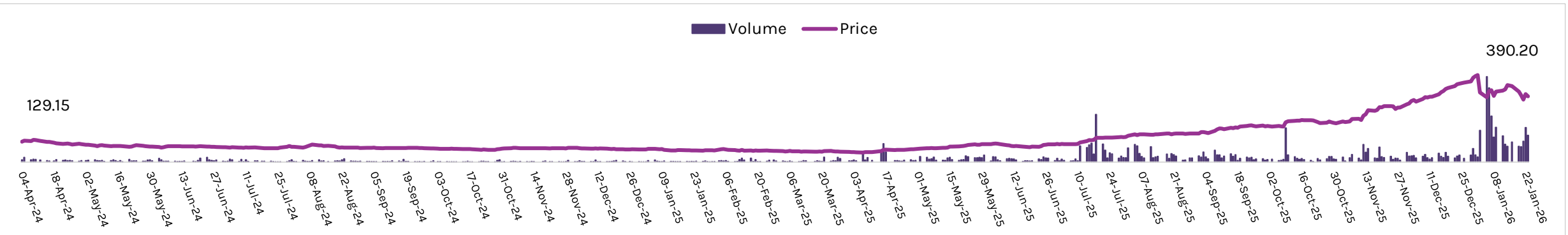
BSE (530843 | INE509F01029) | NSE (CUPID)

| | |
|------------------------------|----------------|
| Share Price (₹) | 390.20 |
| Market Capitalization (₹ Cr) | 10,475.59 |
| No. of Shares Outstanding | 26,84,67,140 |
| Face Value (₹) | 1.00 |
| 52-week High-Low (₹) | 526.95 - 55.75 |

Share Holding Pattern



Share Performance From 04th April 2024 Till Date



Source: [NSE](#)



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Thank You

