We Help The World Play Safe

Date: November 11, 2026

BSE Limited, Phiroze Jeejeebhoy Towers, Dalai 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 Symbol: CUPID

Sub: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') – Investor Presentation - Q2 and H1FY27

Dear Sir/Ma'am,

Please find enclosed Q2 and H1FY27 Investor Presentation for quarter and half year ended September 30, 2026 your reference

This intimation is also being uploaded on the Company's website at https://www.cupidlimited.com/

You are requested to take the aforesaid information on your records.

For Cupid Limited

HARDIK MEGHJI CHANDRA
Digitally signed by HARDIK MEGHJI CHANDRA
Date: 2026.11.11 20:33:48 +05'30'

Hardik Chandra
Company Secretary and Compliance Officer
Encl: As above

CUPID LIMITED

Cupid Limited

Investor Presentation | **H1 FY27**

From global leadership to consumer scale.













Safe Harbour Statement



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Agenda

From Global Leadership to Consumer Scale

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01

Company Overview

Company at a Glance
Key Facts
Corporate Journey
Board of Directors
Corporate Structure

- Company Overview
- H1 FY27 Performance
- Business Overview
- Manufacturing & Investments
- Industry Opportunity
- Financial Performance
- Investment Case

Cupid at a Glance

First Company Worldwide With WHO/UNFPA Prequalification For Both Male And Female Condoms

Cupid Limited manufactures male and female condoms, lubricants and rapid IVD kits for governments, UN agencies and NGOs, and sells seven consumer brands in India.

1993

Incorporated · Sinnar, Maharashtra

125+

Export countries · FY26 exports ₹208.13 Crores (59.3%)

7

Consumer brands · FY26 domestic revenue ₹121.61 Crores

~1.25 Billion

Male condom capacity on full Palava Plant commissioning



Sinnar Manufacturing



Sexual Wellness



Rapid IVD Kits



Beauty & Personal Care



Home & Hygiene

Key Facts & Figures

Legacy

33 years

Operating History

Incorporated 1993; BSE 1995, NSE 2016

1st

WHO/UNFPA Prequalification

Worldwide, male & female condoms

4

CE (EU IVDR) IVD Kits

HIV 1&2, Hepatitis B, Syphilis, Pregnancy

Reach

125+

Export Countries

Governments, UN agencies, NGOs, OEMs

2 Lakhs+

Retail Outlets

Chemist, cosmetic, grocery, others

7

Consumer Brands

Cupid, Angel, Cupi Safe, CupiKIT, CupiSURE, NiVi, LiVi

Scale

480 Million

Male Condom Capacity p.a.

Sinnar; female 52 Million p.a.

~1.25 Billion

Capacity post-Palava

Male; female ~125 Million p.a.

BSE Group A

Index Inclusion

NIFTY Smallcap 250; FTSE EM All Cap

Financial Highlights

₹342.58 Crores

H1 FY27 Revenue

Total income ₹365.95 Crores

33.5%

H1 FY27 EBITDA Margin

Net profit margin 29.3%

₹112.73 Crores

H1 FY27 Exports (33.4%)

Domestic ₹224.64 Crores (66.6%)

Corporate Journey



Foundation & Credentials · 1993–2012

1993	Incorporated
1995	BSE listing
1996	Commercial production & first export order
2006	Male condom capacity 160 → 400 Million p.a.
2010	Entry into female condoms
2012	First worldwide: WHO/UNFPA PQ for male & female condoms



Healthcare Adjacencies · 2015–2022

2015	US$16.3 Million order from South Africa's National Department of Health
2016	NSE listing; CUPID water-based lubricants
2018–20	Brazil export orders; lubricants to UNFPA
2022	Entry into IVD kit manufacturing

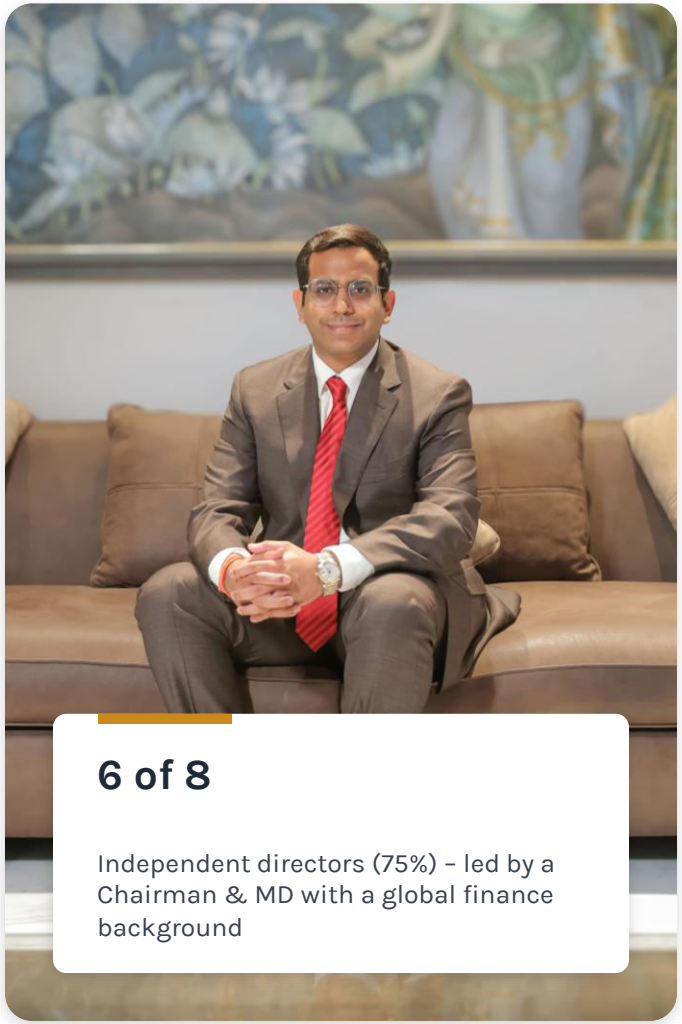
New Management Era



Transformation · 2023–FY27

2023	Change in control: Mr. Aditya Kumar Halwasiya & Columbia Petro Chem acquire 41.84%
2024	Palava land acquired; FMCG portfolio launched: and expanded the Domestic Distribution Network
FY26	Record year; CE (EU IVDR) for 4 kits; nitrile programme begun, Invested In Baazar Style Retail Limited
FY27 YTD	BSE Group A, index inclusions; South Africa venture & West Bengal project approved in-principle; GII follow-on investment; exclusive retail partnership with V2 Retail

Board of Directors & Key Managerial Personnel



6 of 8

Independent directors (75%) – led by a Chairman & MD with a global finance background

AKH — Mr. Aditya Kumar Halwasiya
Chairman & Managing Director
Global finance and investment background; Fordham University (New York)

AKH — Mr. Ajay Kumar Halwasiya
Executive Director
Private investment and real estate portfolio; Singapore Management University

AK — Mr. Akshay Kumar
Independent Director
IIM Ahmedabad; leadership roles at Unilever, Standard Chartered and Bharti Airtel

TR — Mr. T. V. Rao
Independent Director
40+ years in banking, foreign trade and housing finance

RL — Mr. Rajinder Singh Loona
Independent Director
Former Executive Director (Law), SEBI; securities law and banking regulation

RM — Mrs. Rajni Mishra
Independent Director
~40 years in banking; retired as Chief General Manager, State Bank of India

BR — Mr. Bontha Prasada Rao
Independent Director
Former Chairman & Managing Director, BHEL; 40+ years in power and engineering

KY — Shri Keral Prasad Yadaw
Independent Director
Former Principal Accountant General, J&K; public audit and financial oversight

Key Managerial Personnel

NJ — Mr. Narendra Joshi
Chief Financial Officer

HC — Mr. Hardik Chandra
Company Secretary & Compliance Officer

Corporate & Business Structure

Cupid Limited

BSE 530843 | NSE CUPID

Cupid Invesco Limited

Wholly owned subsidiary

Jebel Ali Free Zone, UAE; incorporated 18 Nov 2024; consolidated

South Africa Venture

Proposed · in-principle (Aug 2026)

Asset-light manufacturing JV; Cupid up to 49%, local partner at least 51%

West Bengal

Proposed · exploratory

Proposed 100% wholly owned subsidiary; land and feasibility under evaluation

Baazar Style Retail Limited

Strategic investment

₹331.53 Crores committed via 1.01 Crore convertible warrants; 290+ Style Baazar stores

V2 Retail Limited

Exclusive retail partnership (Nov 2026)

400 sq. ft. in each of 425+ stores; ~₹400 Crores revenue expected in 12 months

GII Healthcare Investment Limited

Strategic investment

Initial investment (2025) and US$5 Million follow-on (Jul 2026); GCC healthcare exposure



Global Export Business (B2B)

Categories Male & female condoms · water-based lubricants · rapid IVD kits

Customers Governments, UN agencies, PFSCM, NGOs, OEM brands

₹208.13 Crores	**59.3%**
FY26 revenue	of revenue
₹112.73 Crores	**33.4%**
H1 FY27 revenue	of H1 revenue



Domestic FMCG Business (B2C)

Categories Sexual wellness · fragrances & personal care · beauty · healthcare & diagnostics · hygiene & home care

Brands Cupid · Cupid Angel · Cupi Safe · CupiKIT · CupiSURE · NiVi · LiVi Home

₹121.61 Crores	**34.6%**
FY26 revenue	of revenue
₹224.64 Crores	**66.6%**
H1 FY27 total domestic	of H1 revenue

02

H1 FY27 Performance

H1 FY27 at a Glance
Business Momentum
Profit and Loss Statement
Management Commentary
Guidance

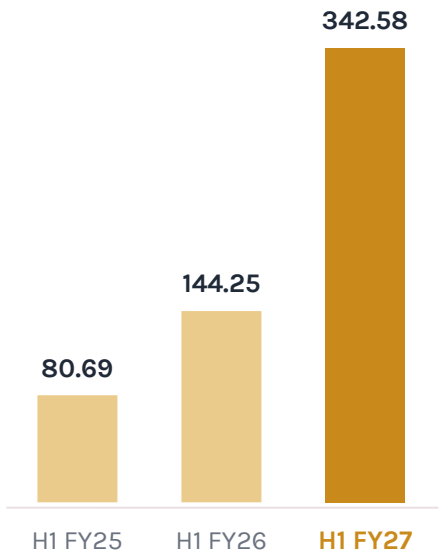
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H1 FY27 at a Glance (Consolidated)

Revenue From Operations

₹342.58 Crores

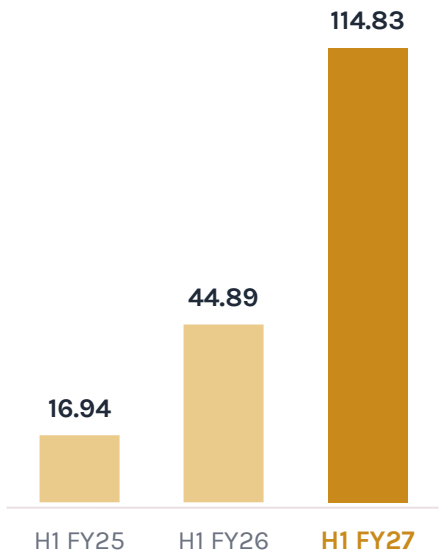
H1 FY27 · +137% YoY
Total income ₹365.95 Crores



EBITDA

₹114.83 Crores

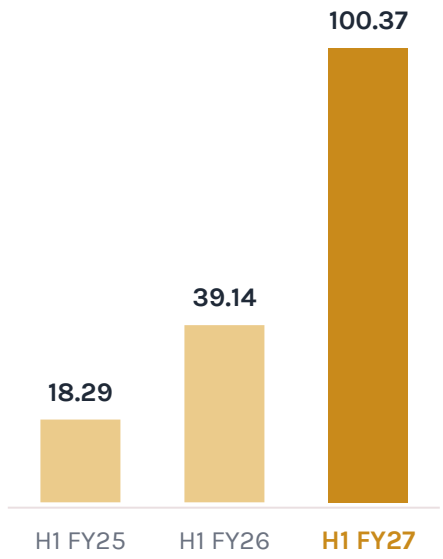
H1 FY27 · +156% YoY

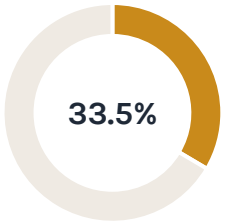


Profit After Tax

₹100.37 Crores

H1 FY27 · +156% YoY

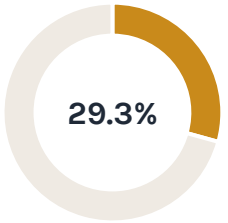




EBITDA Margin

H1 FY27 33.5%

H1 FY26: 31.1%, H1 FY25: 21.0%



PAT Margin

H1 FY27 29.3%

H1 FY26: 27.1%, H1 FY25: 22.7%

Key Positives



Every Condom Electronically Tested

Key Positives

Record Q2

Q2 FY27 revenue from operations up 122% YoY to ₹187.86 Crores; H1 FY27 up 138% to ₹342.58 Crores

Programme Supply

Long-term PFSCM supply agreement commenced; South Africa 2025–30 programme supplying since Dec 2025

Q2 Outlook Delivered

Total income ₹208.97 Crores vs ₹200 Crores+ expected; FY27 guidance raised to ₹880 Crores+

IVD Pipeline

Sizeable State Government orders expected; CE (EU IVDR) opens international tenders

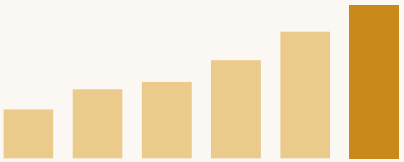
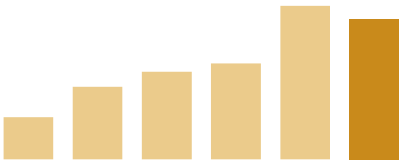
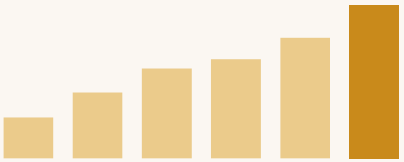
Pricing

Minimum 10% price increase implemented across the export portfolio

FY27–FY29 Guidance

Revenue / PAT, ₹ Crores
FY27: 880+ / 275+ (Revised Nov 26)
FY28: 1,305+ / ~390
FY29: 1,950+ / ~605
Expected Strongest Ever H2 FY27 ahead

Quarterly Momentum (Consolidated)

	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27	Trend
Revenue From Operations ₹ Crores	59.80	84.45	93.50	119.96	154.72	**187.86**	
EBITDA ₹ Crores	16.47	28.41	34.30	37.52	60.06	**54.77**	
Profit After Tax ₹ Crores	15.01	24.13	32.83	36.26	44.15	**56.22**	
PAT Margin %	25.1%	28.6%	35.1%	30.2%	28.5%	**29.9%**	

Q2 FY27 vs Q2 FY26: revenue +122%, EBITDA +93%, PAT +133%. H1 FY27 vs H1 FY26: revenue +137%, EBITDA +156%, PAT +156%.

Half-Yearly Momentum (Consolidated)

	H1 FY25	H2 FY25	H1 FY26	H2 FY26	H1 FY27	Trend
Revenue From Operations ₹ Crores	80.69	102.83	144.25	213.46	**342.58**	
EBITDA ₹ Crores	16.94	24.79	44.89	71.81	**114.83**	
Profit After Tax ₹ Crores	18.29	22.60	39.14	69.09	**100.37**	
EBITDA Margin %	21.0%	24.1%	31.1%	33.6%	**33.5%**	
PAT Margin %	22.7%	22.0%	27.1%	32.4%	**29.3%**	

H1 FY27 vs H1 FY26: revenue +137%, EBITDA +156%, PAT +156%. H2 = full year less H1; margins on revenue from operations.

Consolidated P&L – Q2 & H1 FY27

₹ Crores	Q2 FY27	Q1 FY27	QoQ	Q2 FY26	YoY	H1 FY27	H1 FY26	YoY
Revenue from operations	**187.86**	**154.72**	**21.4%**	**84.45**	**122.5%**	**342.58**	**144.25**	**137.5%**
Other income	21.11	2.27	831.9%	5.78	265.0%	23.37	10.72	118.0%
Total income	**208.97**	**156.98**	**33.1%**	**90.23**	**131.6%**	**365.95**	**154.98**	**136.1%**
Raw material & changes in inventories	97.38	64.79	50.3%	34.24	184.4%	162.17	58.33	178.0%
Employee costs	10.11	8.56	18.2%	7.88	28.3%	18.67	14.99	24.6%
Other expenses	25.59	21.31	20.1%	13.91	84.0%	46.90	26.04	80.1%
Total expenses	133.09	94.65	40.6%	56.03	137.5%	227.74	99.36	129.2%
EBITDA	**54.77**	**60.06**	**(8.8)%**	**28.41**	**92.8%**	**114.83**	**44.89**	**155.8%**
Finance costs	1.65	1.11		0.70		2.76	1.32	
Depreciation	1.35	1.29		1.30		2.64	2.55	
Profit before tax	**72.89**	**59.92**	**21.6%**	**32.19**	**126.4%**	**132.81**	**51.74**	**156.7%**
Tax	16.67	15.77		8.06		32.44	12.60	
Profit after tax	**56.22**	**44.15**	**27.4%**	**24.13**	**133.0%**	**100.37**	**39.14**	**156.5%**
PAT margin (%)	29.9%	28.5%	+139 bps	28.6%	+135 bps	29.3%	27.1%	+217 bps
Total comprehensive income	110.37	1.69		23.91		112.06	38.92	
EPS (₹, bonus-adjusted)	0.42	0.33	27.3%	0.18	133.3%	0.75	0.29	158.6%

Management Commentary



Mr. Aditya Kumar Halwasiya,
Chairman & Managing Director

H1 FY27 reflects strong business momentum: operating income grew 137% to ₹342.58 crore and net profit rose 156% to ₹100.37 crore. Domestic Consumer Healthcare & FMCG contributed 49% of H1 revenue, alongside our international business, which continues to benefit from institutional partnerships.

Our path-breaking associations with Style Baazar and V2 Retail take the Cupid brand and distribution to the next level. Style Baazar is expected to contribute about ₹200 crore in FY27, and V2 Retail offers an estimated ₹400 crore opportunity over the next 12 months.

We expect H2 FY27 to be stronger than H1, as Palava is to be commissioned in Q3 and both partnerships scale up. We have raised FY27 guidance to at least ₹880 crore revenue and ₹275 crore+ net profit. Multiple associations are being worked upon, and we will make the Company debt-free as we go along.

Mr. Aditya Kumar Halwasiya, Chairman & Managing Director

Three Strategies Unique to Cupid: Driving Volumes, Sustaining Margins

Value Retail as a Marketplace

V2 Retail & Style Baazar;
FMCG under-penetrated

South Africa Association

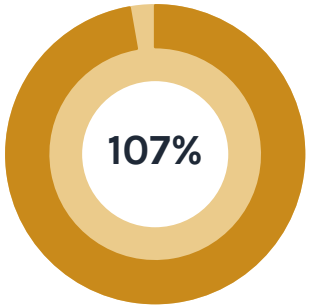
Local-production incentives;
Cupid up to 49%

GII Investment

Cementing relationships
across the Middle East

Guidance Track Record & Revised Outlook

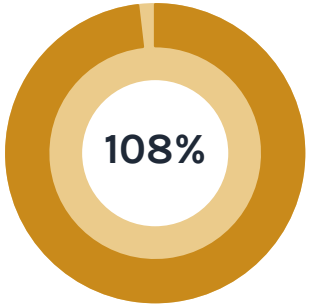
FY26 · Delivered Vs Guidance



Revenue

of guidance delivered

₹357.71 vs ₹335 Crores



Net Profit

of guidance delivered

₹108.23 vs ₹100 Crores

FY27 · Guidance Raised

Latest · Nov 2026
₹880 Crores+ — PAT ₹275 Crores+

Revised · 30 Sep 2026
₹800 Crores+ — PAT ₹250 Crores+

Revised · 7 Aug 2026
₹725–750 Crores — PAT ₹210–225 Crores

Updated
₹660 Crores+ — PAT ₹180 Crores+

Original
₹600 Crores — PAT ₹180 Crores

▲ Revenue guidance up 47% from the original

H1 FY27 delivered **42% of revenue** and **36% of PAT guidance** → H2 FY27 implied at **₹514 Crores+ total income** and **₹175 Crores+ PAT**, the strongest half-year in Cupid's history.

Medium-Term Guidance · Nov 2026

FY28 Guidance

₹1,305 Crores+

revenue (at least)

~₹390 Crores net profit

FY29 Guidance

₹1,950 Crores+

revenue (at least)

~₹605 Crores net profit

Note: Guidance revised in Nov 2026. Revenue figures are minimums; FY28 and FY29 net profit figures are approximate.

03

Business Overview

Two-Engine Business Model
Global Exports
In-Vitro Diagnostics
Domestic FMCG

Company Overview
H1 FY27 Performance
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Manufacturing & Investments
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Investment Case

Two Engines, One Manufacturing Platform



Global Export Business (B2B) FY26 — **₹208.13 Crores**

FY26 · 59.3% of revenue from operations

H1 FY27 · ₹112.73 Crores · 33.4% of sales

1	2	3	4	5
Raw Materials	**Manufacture & Test**	**Qualify**	**Win Tender**	**Supply & Invoice**
Latex, nitrile, packaging; 6+ months cover	Sinnar & Palava; every condom electronically tested	WHO/UNFPA PQ, CE, USFDA, registrations	Governments, UN agencies, PFSCM, OEMs	Direct export or local distributors



Domestic FMCG Business (B2C) FY26 — **₹121.61 Crores**

FY26 · 34.0% of revenue from operations

H1 FY27 · ₹ 224.63 Crores · 66.6% of sales

1	2	3	4	5
Develop	**Manufacture / Source**	**Brand & Market**	**Distribute**	**Sell To Consumer**
In-house R&D; new formats	Core products made inhouse at Sinnar and best in class 3P Facilities	7 brands; trade & consumer marketing	Super stockists, distributors, MT, e-commerce	2 Lakhs+ outlets across India

Global Export Business: Overview



₹208.13 Crores

FY26 Exports

59.3% of FY26 sales

₹112.73 Crores

H1 FY27 Exports

33.4% of H1 FY27 sales

125+

Countries Served

Supply, tenders & registrations

50+

Countries – Female Condoms Supplied

WHO/UNFPA-prequalified

Customer Categories

Governments & Ministries Of Health

National condom and public-health programmes (e.g. South Africa)

UN Agencies & Procurement Bodies

WHO/UNFPA (long-term agreement), PFSCM, Global Fund

NGOs & Social Marketers

MSI, PSI, IDA Foundation

OEM & Private-Label Customers

Global and Indian brand owners

Established Operations

- South Africa 2025–30 programme: 23.4 Million female condoms p.a. (59% of allocation) and ~153 Million male condoms p.a.
- Multi-year tenders in South Africa, Tanzania, Kenya, Ethiopia & Brazil
- Long-term agreements with WHO/UNFPA and PFSCM

Opportunities

- IVD tenders in Europe, Africa, Latin America (CE – EU IVDR)
- Nitrile female condom (development)
- GCC private markets; proposed South Africa & West Bengal, India manufacturing

Export Product Portfolio



Male Condoms



Female Condoms



Lubricants



IVD Test Kits

H1 FY27 Export Sales – ₹112.73 Crores

Male Condoms
65.99%
₹74.39 Crores

Female Condoms
21.28%
₹23.99 Crores

Lubricants, IVD Kits & FMCG
12.73%
₹14.35 Crores

Male Condoms
WHO/UNFPA PQ · USFDA · CE · SABS

Female Condoms
WHO/UNFPA PQ · CE · SABS

Water-Based Lubricants
India FDA licence · ISO 13485 · ANVISA

Rapid IVD Test Kits
EU IVDR · 4 kits · CDSCO · ICMR

Diagnostics (IVD) Business



In-House R&D & IVD Lab – ISO 13485

Capacity Step-Up (Kits Per Day)

~4 Lakhs
Today

→

~8 Lakhs
Target By 2027 Calendar End

IVD automation: pouching, reel-to-reel dip-and-dry

Test Portfolio · CE (EU IVDR) Certified In Red

HIV 1&2	Hepatitis B
Syphilis	Pregnancy (CupiSURE)
HIV/Syphilis combo	Hepatitis C
Malaria Pf/Pv	Malaria Pf/Pan
Dengue NS1	Dengue IgG/IgM
Dengue combo	Typhoid

Approvals & Pipeline

2022 — Entry into IVD kit manufacturing

Oct 2025 — CE (EU IVDR): CupiSURE Pregnancy, CupiKIT Syphilis

Jan 2026 — CE (EU IVDR): HIV 1&2, Hepatitis B

FY27 — State Government orders expected; 120+ ESIC hospitals via GeM

Next — WHO PQ Malaria Pf/Pv (under approval); 3 kits in development

Global Footprint & Regulatory Credentials



125+
countries served

₹208.13 Crores
FY26 exports (59.3%)

Shipped from Sinnar, Nashik

Africa — ESTABLISHED

South Africa national programme 2025–30; multi-year tenders in Tanzania, Kenya, Ethiopia; IVD registrations in Ghana, Liberia, Sierra Leone, Uganda

Latin America — ESTABLISHED

Brazil incl. female condom tenders; repeat orders from Honduras; Chile; registration in Argentina

Asia & CIS — ESTABLISHED

IVD registrations in Bangladesh, Philippines, Bhutan, Nepal; OEM male condom business in CIS

GCC & Europe — TARGET

GCC private-market entry; CE (EU IVDR) opens EEA for 4 IVD kits

Regulatory Credentials

WHO/UNFPA PQ – Male & Female	USFDA 510(k): K051842, K201067	CE: Condoms; EU IVDR 2017/746	GMP: ANVISA, Ghana FDA, NAFDAC
India FDA (Lubricants); SABS (SA)	CDSCO, ICMR, NIMR, NIB	ISO 13485, 9001, 14001 (DNV)	Vegan (CDG); Two-Star Export House

Domestic FMCG Business: Overview

FY24
Consumer FMCG portfolio launched under the Cupid brand family

Aug 2025
1.2 Lakhs+ retail touchpoints within 15 months; 850+ distributors

Jan 2026
1.5 Lakh outlets; 1,050+ distributors; 325+ sales force; ₹331.53 Crores Baazar Style investment

FY26
₹121.61 Crores domestic revenue incl. ₹84.26 Crores from new FMCG products

Q2 FY27 & Onwards
1,850+ distributors; access to 290+ Style Baazar and 425+ V2 Retail stores; scaling MT, GT and pharmacy



Why Cupid Entered Domestic FMCG

Quality Heritage
WHO/UNFPA-grade manufacturing extended to consumer products

Large Home Market
India FMCG estimated at US$289 Billion in 2025 (IBEF)

Diversified Revenue
Branded consumer stream alongside tender-driven exports

Distribution-First
Quality and value-for-money for consumers aged 18–50

Next

- 4,000+ modern trade stores in FY27
- Style Baazar network to exceed 500 stores in 2–3 years
- ~₹200 Crores incremental FY27 revenue expected from the Style Baazar ecosystem
- **V2 Retail:** exclusive 400 sq. ft. in every one of 425+ stores, live across the network by mid-Dec 2026
- ~₹400 Crores revenue expected from V2 Retail in the next 12 months

Brand Portfolio & Category Architecture





Sexual Wellness

Cupid | Cupid Angel

27 condom SKUs



Fragrances & Personal Care

Cupid | Cupid Angel

Deos · EDPs · pocket perfumes



Beauty & Cosmetics

NiVi

Make-up · skin · bath



Home & Hygiene

LiVi Home | Cupi Safe

Hand & dish wash · menstrual cups



Healthcare & Diagnostics

CupiSURE | CupiKIT

Rapid tests · 120+ ESIC hospitals

Sexual Wellness Portfolio



Cupid Condom Variants

- Strawberry
- Banana
- Grape
- Butterscotch
- Vanilla
- Chocolate
- Mango
- Super Dotted (Benzocaine)
- Extra Time
- Ultra Thin
- Plain
- Honeymoon Fantasy

Pack Ladder – 27 SKUs, ₹30 To ₹300

₹30 → ₹300



Beyond Condoms



Cupid Angel Female Condoms

Retail pack



CUPID Lubricants

5 gm sachet; 82 gm tube

CUPID Climax Delay Spray

15 gm

Routes To Market

Domestic: branded retail packs, flavours and textures via trade, e-commerce, organised retail

Export: tender-specified bulk supply and OEM / private-label packs

Personal Care, Beauty, Hygiene & Home Portfolio



NiVi Glycerin Soaps



Cupid Angel Deodorants

Fragrances & Personal Care

Cupid · Cupid Angel

- Deodorants
- Eau de parfum
- Pocket perfumes
- Body mists
- Hair & body oils
- Face wash
- Talc
- Hair removal spray



Beauty & Cosmetics

NiVi

- Lipsticks
- Nail enamel
- Kajal & eyeliner
- Sunscreen SPF 30+
- Body lotions
- Glycerin soaps
- Sheet masks
- Make-up kits



Home & Hygiene

LiVi Home · Cupi Safe

- Dish wash gel
- Hand wash & refills
- Pocket fresheners
- Seat sanitiser
- Menstrual cups



Domestic Distribution & Consumer Reach

Cupid Limited
Brand owner; 325+ sales force

75+
Super stockists

1,850+
Distributors

2 Lakhs+
Retail outlets

Modern & General Trade

E-Commerce & Quick Commerce

Organised Retail

Modern Trade
2,934+ stores listed; 4,000+ targeted in FY27

E-Commerce & Quick Commerce
100K+ orders received

Organised Retail
425+ V2 Retail stores; 290+ Style Baazar stores (500+ expected in 2–3 years)

Institutional
120+ ESIC hospitals – IVD kits via GeM

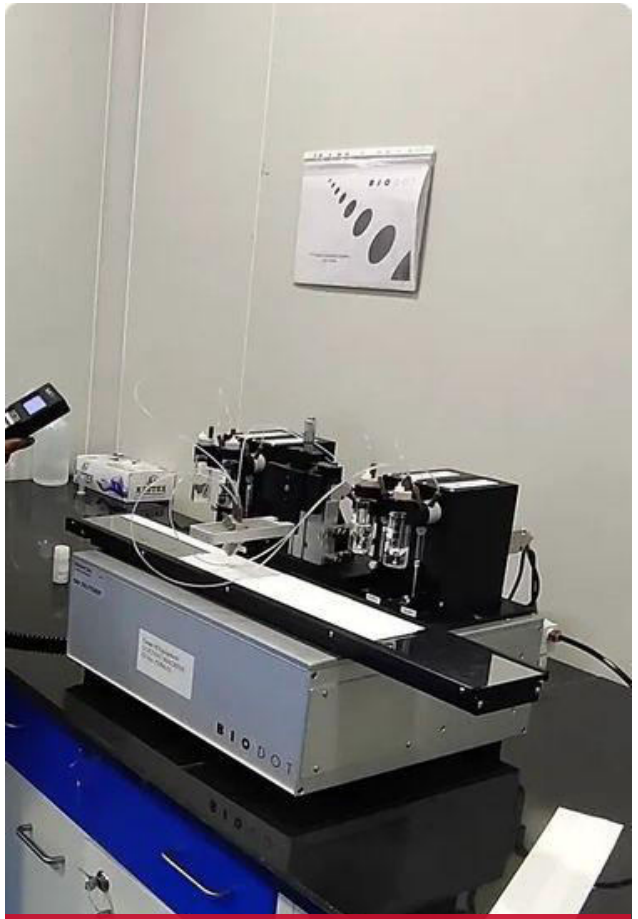
04

Manufacturing & Investments

Product Development
Manufacturing Facilities
Capacity Expansion
Strategic Investments

Company Overview
H1 FY27 Performance
Business Overview
Manufacturing & Investments
Industry Opportunity
Financial Performance
Investment Case

Product Development & Innovation Pipeline



In-House R&D & IVD Lab, Sinnar

1996–2012

Established

Core

Male condoms (1996); female condoms (2010); WHO/UNFPA PQ (2012)

2015–2025

Established

Healthcare Adjacencies

Lubricants (2015); rapid IVD kits (2022); CE (EU IVDR) for 4 kits

FY24 Onwards

Scaling

Consumer FMCG

Fragrances, personal care, beauty, hygiene, home care; 12+ FY26 launches

FY27 Onwards

In development

Next

Nitrile female condom; 3 new IVD kits; dual-polymer lines; in-house protein synthesis (planned)

Nitrile (NBR) Female Condom

Latex-free segment historically served by one manufacturer; 25–35% higher pricing than latex

Commenced Mar 2026

Dual-Polymer Dipping Lines

Production flexibility; tender participation

Under implementation

IVD Automation & Pipeline

Capacity ~4 Lakhs → ~8 Lakhs kits/day

Target end-2027

FMCG Launches

Wider range for retail partners and consumers

Launched FY26

"Made In India With Japanese Quality"

Quality positioning with consumers and OEM partners

Announced Mar 2026

Manufacturing Facilities & Capacity Expansion



Sinnar (A-68, MIDC) · ~1,00,000 Sq. Ft. · Operating



Palava (Render) · ~170,000 Sq. Ft. · Q3 FY27

Sinnar Capacity Today (p.a.)

Male condoms	**480 Million**
Female condoms	**52 Million**
Lubricant jelly	**210 Million Sachets**
IVD kits	**~4 Lakhs/day**

Post-Palava Capacity (p.a.)

Male condoms

480 Million → **~1.25 Billion**

Female condoms

52 Million → **~125 Million**

Expansion Pipeline

Palava, Maharashtra

- **Under Implementation**

+770 Million male / +75 Million female condoms p.a.
~170,000 sq. ft.; latex + nitrile; Q3 FY27

IVD Automation, Sinnar

- **In Progress**

Kits/day: ~4 Lakhs → ~8 Lakhs
Target: end-2027

Manufacturing Venture, South Africa

- **In-Principle (Aug 2026)**

Asset-light; Cupid stake up to 49%
Partner funds capex & working capital

West Bengal (Exploratory)

- **In-Principle (Aug 2026)**

Land & feasibility under evaluation
Proposed 100% WOS

Manufacturing in Pictures – Sinnar & Palava



Automated Latex Dipping Line



100% electronic testing



Automatic Sealing & Packing



In-House R&D & IVD Lab



Quality Control

100% **Condoms Electronically Tested**
Three-Stage QA · ISO 13485



Palava Facility (Render)

Strategic Investments & Partnerships



Consumer Reach

Baazar Style Retail Limited (Style Baazar)

₹331.53 Crores

Committed via 1.01 Crore convertible warrants

45 Lakhs warrants converted (Oct 2026)

56 Lakhs pending; ₹193.67 Crores deployed

290+ stores today; 500+ targeted in 2–3 years

~₹200 Crores revenue contribution expected FY27



Global Healthcare

GII Healthcare Investment Limited

US$5 Million

Follow-on investment (Jul 2026); first stake in 2025

Platform with US$3.5 Billion+ AUM

Presence in Saudi Arabia, UAE, Europe, USA, India

Access to GCC healthcare and international markets



Retail Partnership

V2 Retail Limited

425+ Stores

Long-term exclusive retail partnership (Nov 2026)

400 sq. ft. exclusive Cupid space in every store

1.7 Lakh+ sq. ft. of dedicated space at full rollout

Live across the network by mid-Dec 2026

~₹400 Crores revenue expected in the next 12 months

International Supply Partnerships

South Africa programme 2025–30: ~US$12.98 Million p.a.

Long-term PFSCM supply agreement from Q1 FY27

Technology Collaborations

Japanese latex partner: "Made in India with Japanese Quality" (Mar 2026)

05

Industry Opportunity

Global Sexual Wellness Market
India Sexual Wellness Market
Diagnostics Market
FMCG Market

- Company Overview
- H1 FY27 Performance
- Business Overview
- Manufacturing & Investments
- **Industry Opportunity**
- Financial Performance
- Investment Case

Global Sexual Wellness & Condom Market



US$14.8 Billion

Global condom market 2026E

US$27.0 Billion

2033F · 9.0% CAGR

51.9%

Asia Pacific share, 2025

>US$1.2 Billion

Female condoms by 2030

Demand Drivers

- HIV/STI prevention & family planning
- Wider retail and online access
- Female condoms fastest-growing

Institutional Buying

- Tenders by national programmes & UN
- UNFPA 2023: US$39.7 Million
- Buyers seek reliable supply

Quality & Regulation

- WHO/UNFPA prequalification
- ISO 4074 · ISO 25841
- EU IVDR for diagnostics

For Cupid

- PQ for both male and female condom
- Palava capacity
- Nitrile premium female condom

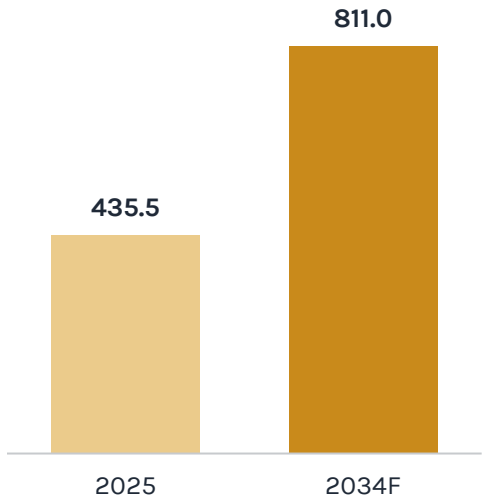
Source: Grand View Research (Aug 2026); UNFPA 2023 Procurement Statistics; female condom estimate per Cupid release (16 Mar 2026). Third-party data, not adopted by the Company. Images illustrative.

India Sexual Wellness & Diagnostics

India Condom Market

US$ Million

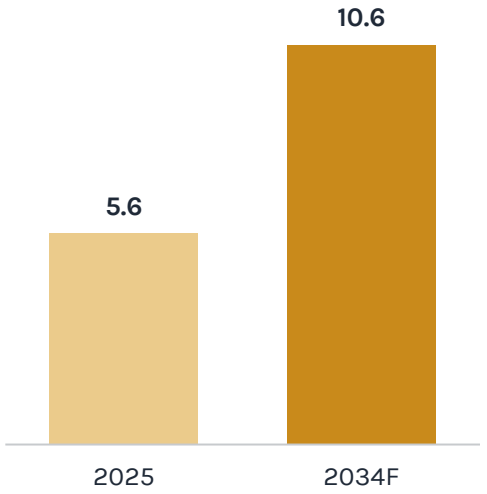
7.15% CAGR



India IVD Market

US$ Billion

6.57% CAGR



Sexual Wellness Levers

Branded Retail	Shift from institutional to branded retail; stigma-free, pleasure-led positioning
Online & Quick Commerce	Online and quick-commerce discovery for intimate categories
Female-Led Products	Female-led products (Cupid Angel female condoms)

Diagnostics Levers

Point-Of-Care Testing	Point-of-care rapid testing in public-health screening
Government Tenders	State and central tenders (GeM); ESIC hospitals
CE Opens Europe	CE (EU IVDR) opens European and multilateral tenders

Cupid Plays In Both

Cupid participates in both: branded condoms, lubricants and female condoms in India, and CupiSURE / CupiKIT rapid tests sold through chemists, labs and government tenders.

Source: IMARC Group – India Condom Market and India In-Vitro Diagnostics Market reports (imarcgroup.com); Company announcements on CE (EU IVDR) certifications. Third-party projections – not adopted by the Company. IVD CAGR as published.

India FMCG & Personal Care

India FMCG Market

US$642.9 Billion

by 2030F, from US$289.1 Billion in 2025



Cupid's categories: sexual wellness, fragrances & personal care, beauty, home & hygiene, diagnostics.

US$33.1 Billion

Beauty & personal care revenue, India 2025

~50%

Household & personal care share of FMCG sales

62% / 38%

Urban / rural share of FMCG sales, 2025

~14%

E-commerce share of FMCG sales in metros

>40% p.a.

Expected quick-commerce growth to 2030

GST Cut

On hair oil, soaps, shampoos – from 22 Sep 2025

Opportunities For Cupid's Categories

- Organised, online and quick-commerce retail
- Rising demand in Tier 2 and Tier 3 towns
- Premiumisation in fragrances, skin care and sexual wellness

Source: IBEF, FMCG Industry in India (Sep 2026); Bain & Company "How India Shops Online 2025"; Statista via India Briefing; GST Council 56th meeting (effective 22 Sep 2025). Third-party data – not adopted by the Company.

Where Cupid Is Positioned



Global Health Supply

Institutional Sexual-Health Supply

Signal Tender-led; only prequalified suppliers eligible

Cupid WHO/UNFPA PQ (male & female); South Africa 59% female condom allocation

Lever Palava capacity; nitrile female condom

Female Condoms (Premium)

Signal >US$1.2 Billion by 2030 (Company-cited)

Cupid Supplied to 50+ countries

Lever Nitrile (NBR) variant; dual-polymer lines



Diagnostics & Manufacturing

Rapid Diagnostics

Signal India IVD US$5.6 Billion → US$10.6 Billion (2034F)

Cupid 15 kits in production; CE for 4 kits

Lever IVD automation to ~8 Lakhs kits/day by end-2027; state tenders

Regional Manufacturing

Signal Localisation preferences in Africa and GCC

Cupid Long supply history to South Africa; GCC entry via GII

Lever South Africa venture (up to 49%)



Consumer Brands In India

Branded Sexual Wellness (India)

Signal India condoms US$435.5 Million → US$811.0 Million (2034F)

Cupid Cupid & Cupid Angel brands; 27 condom SKUs

Lever Distribution; e commerce & Modern trade

Personal & Home Care (India)

Signal FMCG US$289.1 Billion → US$642.9 Billion (2030F)

Cupid 7 brands; 2 Lakhs+ outlets

Lever Modern trade expansion to 4,000+ stores; new launches

Source: Company analysis based on the industry sources on the preceding slides (Grand View Research, IMARC, IBEF); Annual Report FY26; Company announcements. Market figures are third-party estimates.

06

Financial Performance

Five-Year Track Record
FY26 Financials
Key Ratios
Shareholding

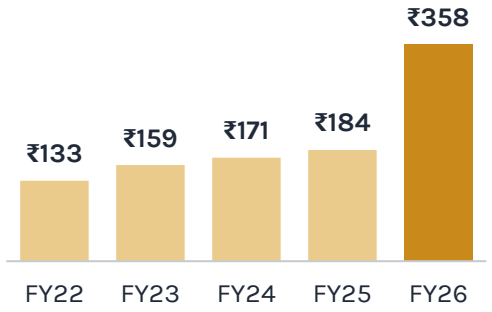
Company Overview
H1 FY27 Performance
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Five-Year Track Record (Consolidated)

2.7x

Revenue From Operations

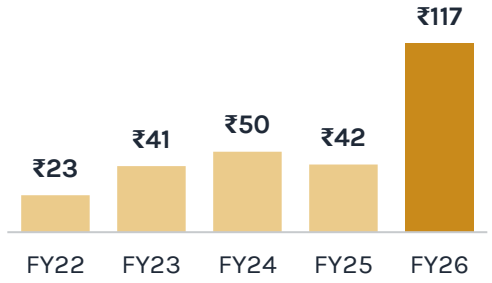
FY22 → FY26 · CAGR 28.1%



5.1x

EBITDA

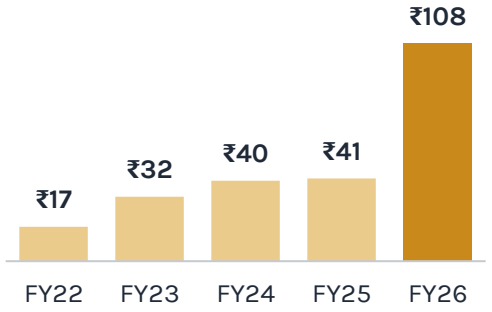
FY22 → FY26 · CAGR 50.1%



6.3x

Profit After Tax

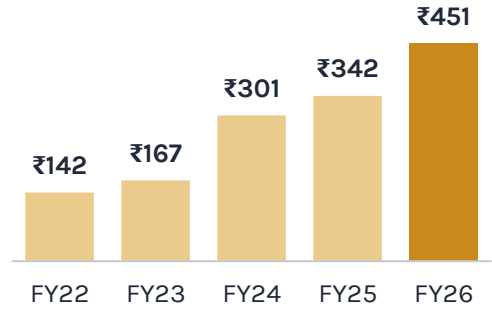
FY22 → FY26 · CAGR 58.2%



3.2x

Net Worth

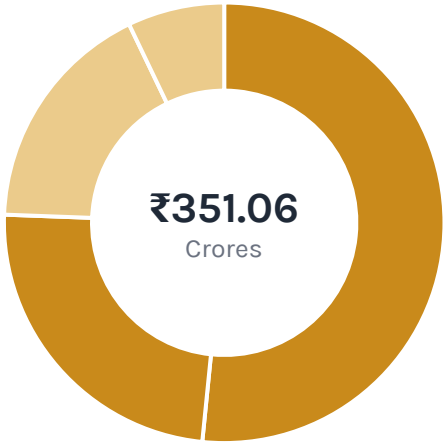
FY22 → FY26 · CAGR 33.5%



Margins on revenue from operations	FY22	FY23	FY24	FY25	FY26
EBITDA margin	17.3%	25.9%	29.3%	22.7%	32.6%
PAT margin	13.0%	19.8%	23.3%	22.3%	30.3%

FY26 Financial Highlights

FY26 Product Mix (% Of Product Sales)



- **51.6%** Male condoms
- **24.0%** New FMCG products
- **17.3%** Female condoms
- **7.1%** IVD kits & lubricants

Male condoms ₹181.11 · New FMCG ₹84.26 · Female condoms ₹60.72 · IVD & lubricants ₹24.97 Crores

FY26 Sales By Business – ₹351.06 Crores



- Exports – ₹208.13 Crores (59.3%)
- Domestic consumer healthcare & FMCG – ₹121.61 Crores (34.6%)
- Other domestic – ₹21.32 Crores (6.1%)
- Other operating revenue – ₹6.65 Crores (outside sales base)

Initial FY26 Guidance vs Delivered

Revenue

₹357.71 Ahead +6.8%

guided ₹335 Crores

Net Profit

₹108.23 Ahead +8.2%

guided ₹100 Crores

Consolidated Profit & Loss Statement

₹ Crores	FY24	FY25	FY26	YoY FY26
Revenue from operations	171.09	183.52	357.71	94.9%
Other income	7.22	19.66	33.69	71.4%
Total income	**178.30**	**203.18**	**391.40**	**92.6%**
Raw material & changes in inventories	59.29	67.33	148.14	120.0%
Employee costs	16.41	29.17	31.82	9.1%
Other expenses	45.29	45.30	61.04	34.7%
Total expenses	120.99	141.80	241.01	70.0%
EBITDA	**50.10**	**41.73**	**116.70**	**179.7%**
EBITDA margin	29.3%	22.7%	32.6%	+989 bps
Finance costs	1.81	2.05	2.81	
Depreciation	2.93	4.48	5.12	
Profit before tax	52.58	54.86	142.47	159.7%
Tax	12.73	13.97	34.23	
Profit after tax	**39.85**	**40.89**	**108.23**	**164.7%**
PAT margin	23.3%	22.3%	30.3%	+798 bps
Total comprehensive income	39.38	39.46	108.12	
EPS (₹, bonus-adjusted)	0.30	0.30	0.81	170.0%

Consolidated Balance Sheet

Equity & liabilities (₹ Crores)	FY24	FY25	FY26
Equity share capital	13.42	26.85	134.47
Other equity	287.87	315.35	316.34
Total equity	**301.29**	**342.19**	**450.81**
Non-current borrowings	-	-	12.17
Lease liabilities (non-current)	-	5.03	3.82
Deferred tax & provisions	1.65	3.36	3.83
Total non-current liabilities	**1.65**	**8.39**	**19.82**
Current borrowings	12.06	12.63	38.81
Trade payables	0.05	1.25	30.53
Other current liabilities	4.90	7.32	13.26
Total current liabilities	**17.01**	**21.20**	**82.60**
Total equity & liabilities	**319.94**	**371.78**	**553.22**

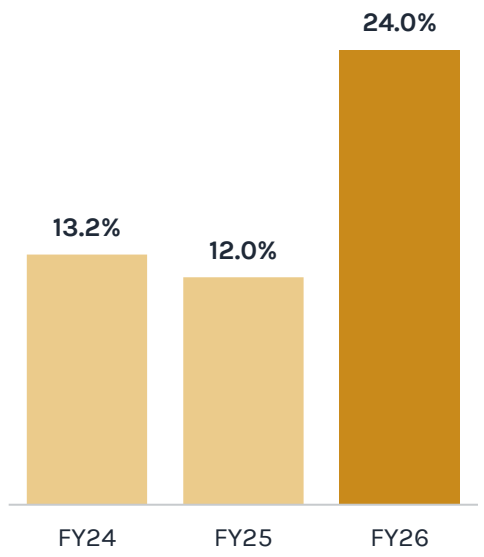
Assets (₹ Crores)	FY24	FY25	FY26
Fixed assets	58.13	73.11	92.52
Non-current investments	12.05	15.66	74.65
Other non-current assets	0.07	1.12	0.66
Total non-current assets	**70.25**	**89.90**	**167.83**
Inventories	15.65	41.67	70.04
Trade receivables	47.98	67.03	100.79
Cash & bank balances	39.45	68.57	186.45
Other current assets	146.61	104.60	28.12
Total current assets	**249.69**	**281.88**	**385.39**
Total assets	**319.94**	**371.78**	**553.22**

Key Financial Ratios

ROE

24.0%

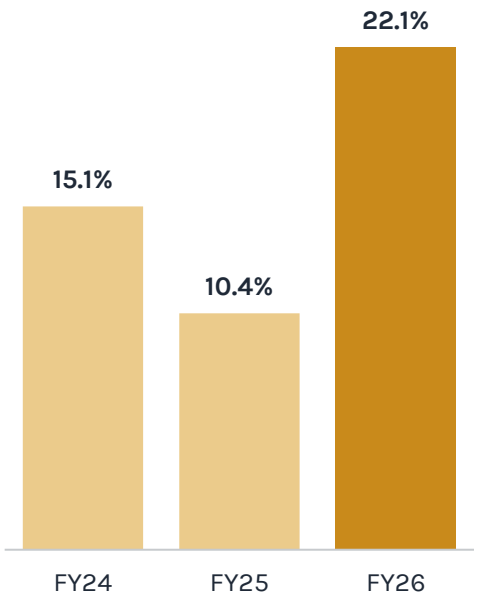
FY26



ROCE

22.1%

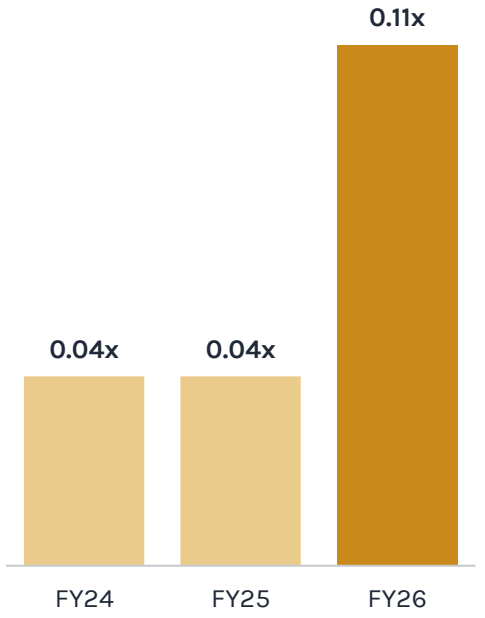
FY26



Debt / Equity

0.11x

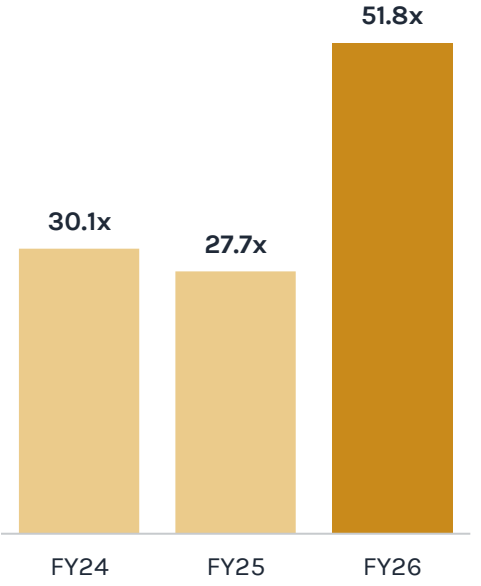
FY26



Interest Coverage

51.8x

FY26



Stock Data & Shareholding Pattern

Share Price
₹357.00 (11 Nov 2026)

Market Capitalisation
~₹47,601 Crores

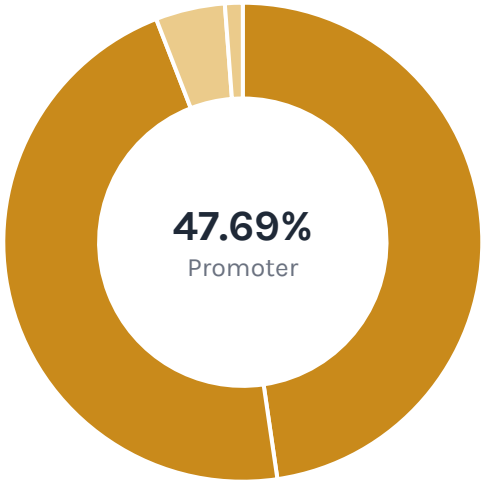
Shares Outstanding
1,34,46,60,700 (face value ₹1.00)

52-week high
₹368.95 (12 Oct 2026)

BSE / NSE · ISIN
530843 / CUPID · INE509F01029

Index Membership
BSE Group A; NIFTY Smallcap 250; FTSE EM All Cap

Shareholding – 30 Sep 2026



Category	% holding
Promoter & Promoter Group	47.69%
Public	46.42%
FII	4.69%
DII	1.20%
Total	**100.00%**

Ownership Notes

- Promoter & Promoter Group 47.69% (31 Mar 2026: 46.03% per Annual Report FY26)
- Institutional (FII + DII) 5.89%
- Promoter group reduced pledge significantly; now at a negligible level

07

Investment Case

Business Strengths
ESG and Responsible Business
Strategic Priorities
Growth Roadmap
Investment Rationale

Company Overview
H1 FY27 Performance
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Manufacturing & Investments
Industry Opportunity
Financial Performance
Investment Case

Business Strengths & Competitive Positioning



Trust

Global Credentials

1st

Regulatory Credentials

Worldwide WHO/UNFPA PQ for male and female condoms; CE (EU IVDR) for 4 IVD kits

59%

Institutional Relationships

WHO/UNFPA and PFSCM agreements; 59% of South Africa's female condom allocation



Make

Scale & Quality

100%

Manufacturing & Quality

Three decades in-house; every condom electronically tested; GMP

~2.6x

Capacity Headroom

Post full Palava commissioning: ~1.25 Billion male, ~125 Million female condoms p.a.



Reach

Brands & Portfolio

2 Lakhs+

Domestic Brands & Reach

7 brands; ₹121.61 Crores FY26 domestic consumer revenue

66.59%

Diversified Portfolio

H1 FY27 sales from new FMCG; consumer condoms, IVD and lubricants

ESG & Responsible Business



Health Awareness And School Programmes Around Sinnar





Solar-Powered Sinnar

Environment

618,810 kWh	Renewable (solar) power used in FY26
ISO 14001:2015	Environmental management system
Vegan	Certified product range

Social

₹100.71 Lakhs	CSR spend in FY26
235	Permanent employees (31 Mar 2026)
Public Health	Products for HIV/STI prevention, family planning and women's health

Governance

6 of 8	Independent directors (as of Oct 2026)
BSE Group A	NIFTY Smallcap 250 & FTSE EM All Cap inclusions in 2026
Policies	Whistle-blower, POSH and related-party policies in place

Strategic Priorities

01 Grow The International Healthcare Business

Plan

Expand institutional, government and private-market opportunities; ~35% footprint expansion targeted

Builds On

WHO/UNFPA PQ; PFSCM and South Africa programmes; 125+ countries

02 Scale Domestic FMCG Distribution

Plan

Deepen presence in modern trade, general trade and pharmacy; grow with the Style Baazar and V2 Retail networks

Builds On

2 Lakhs+ outlets; 7 brands; ₹121.61 Crores FY26 revenue

03 Operationalise Palava

Plan

Commission the facility to add capacity, flexibility and supply capability

Builds On

Three decades of condom manufacturing at Sinnar

04 Expand The Healthcare & Personal Care Portfolio

Plan

New products, approvals and commercialisation (nitrile female condom, IVD kits)

Builds On

In-house R&D; CE (EU IVDR) certified kits

05 Build Regional Manufacturing Platforms

Plan

Proposed South Africa venture; West Bengal medical-devices project (in-principle)

Builds On

Long-standing supply to South Africa and Indian markets

06 Pursue Strategic Partnerships & Investments

Plan

Healthcare opportunities that complement the Company's ecosystem

Builds On

Net-cash balance sheet; GII and Baazar Style investments

Growth Strategy & Execution Roadmap

Capacity

Completed

Palava land (Mar 2024) and construction; IVD automation machines installed

In Progress

Palava commissioning (target Q3 FY27); IVD to ~8 Lakhs kits/day by end-2027

Next

Ramp-up towards ~1.25 Billion male / ~125 Million female condoms p.a.; nitrile lines

International Healthcare

Completed

South Africa programme (from Dec 2025); PFSCM agreement; CE for 4 kits

In Progress

New registrations and tenders; nitrile female condom development

Next

~35% footprint expansion; South Africa venture (subject to approvals)

Domestic Distribution

Completed

2 Lakhs+ outlets; 2,934+ MT stores; Style Baazar access

In Progress

V2 Retail rollout (425+ stores); 290+ Style Baazar stores

Next

4,000+ MT stores (FY27); 500+ Style Baazar stores (2–3 years) and all future retail stores

Portfolio & Brands

Completed

7 brands; FY26 launches across categories

In Progress

New launches and regulatory approvals

Next

Nitrile female condom; 3 new IVD kits

Investments & Partnerships

Completed

GII (initial US$5 Million and additional US$5 Million); Baazar Style warrants (45 Lakhs converted)

In Progress

Conversion of remaining 56 Lakhs warrants

Next

West Bengal project & South Africa venture evaluation

Investment Rationale



₹208.13 Crores In FY26

Global Export Franchise

125+ countries

1st

Hard-To-Replicate Credentials

WHO/UNFPA PQ for both male and female condoms

₹121.61 Crores In FY26

Scaling Consumer Brands

7 brands · 2 Lakhs+ outlets

~2.6x

Capacity Step-Up

Palava, male condoms, IVD, female condoms & new FMCG ranges

30.3%

Profitable, Cash-Rich Growth

FY26 PAT margin · ROE 24.0%

₹880 Crores+

Visible, Rising Outlook

FY27 revenue guidance · FY28 ₹1,305 Crores+ · FY29 ₹1,950 Crores+

Thank You

From Global Leadership To Consumer Scale.

Company

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