



CUPID LIMITED

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

Date: - 15th May, 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: - Investor Presentation

Dear Sir / Madam,

With reference to captioned subject attached herewith the Investor Presentation for quarter and financial year ended 31st March, 2026 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



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We Help The World Play Safe



CUPID
LIMITED

Q4 FY26
Result Presentation



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Cupid Limited @ Glance



Cupid Limited is a diversified healthcare and consumer products company with a strong global B2B export presence and a rapidly expanding FMCG business. The company is one of the leading supplier of male and female condoms, personal lubricants, and IVD kits, exporting to over 125 countries and working closely with global institutions such as WHO/UNFPA, PFSCM, Global Fund, MSI, PSI & IDA Foundation.

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.

In parallel, Cupid is scaling a branded FMCG platform across personal care and wellness categories, building domestic distribution while gradually expanding its presence in international markets. This dual B2B-B2C model provides stability, margin upside, and long-term growth visibility.

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



Management Comment On Q4 FY26 Performance



Aditya Kumar Halwasiya
Chairman & Managing Director

We have delivered a historic performance in FY26, surpassing our annual guidance and reporting revenue of ₹358 Cr and net profit of ₹108 Cr. This performance reflects strong execution, improving operating leverage and sustained demand across our businesses, resulting in our strongest ever quarterly and full year performance.

During the quarter, we commenced the development Program for nitrile female condoms, entering a premium segment which has historically been supplied by a single global manufacturer. Backed by our dual polymer manufacturing capability, we are uniquely positioned as the only manufacturer in India with the ability to produce both latex and nitrile condoms, with planned capacity of ~1.25 billion male condoms and ~125 million female condoms annually.

We have also strengthened our global positioning through our 'Made in India with Japanese Quality' initiative, supported by our collaboration with one of Asia's oldest condom manufacturers, reinforcing our focus on quality and technological excellence.

In diagnostics, we further strengthened our regulatory portfolio during FY26 with the receipt of CE EU IVDR certification for our HIV and Hepatitis B test kits, along with CE certification for our Syphilis and Pregnancy test kits. These approvals collectively enhance our access to regulated markets such as Europe while strengthening our participation in global public health programs.

On the domestic front, our strategic investment of ₹331.53 Cr in Bazaar Style Retail significantly strengthens our FMCG distribution. We have already deployed ₹82.88 Cr, providing access to a retail network of over 260 stores, which is expected to scale beyond 500 stores over the next 2 to 3 years. This ecosystem is expected to generate ~₹150 Cr incremental revenue in FY27 and scale up to ~₹500 Cr annually over the medium term, while significantly improving our brand visibility and last mile reach.

Looking ahead, with strong export momentum favorable currency environment and a well secured raw material position, we are confident of sustaining this growth trajectory and achieving our FY27 revenue target of ₹600 Cr with net margins above 30%, as we continue to build a scalable and globally competitive business.

Record FY26 Performance & Business Visibility

Surpassed FY26 guidance of ₹335 Cr revenue and ₹100 Cr net profit

Performance Momentum

Q4 FY26 marked the **strongest quarter in Cupid Limited's history**

Growth driven by scaling across exports, FMCG, IVD & institutional business

Improved operating leverage & efficient execution supported profitability

Order Book & Revenue Visibility

Strongest ever order pipeline across global institutional agencies, government procurement programs and FMCG channels

Healthy pipeline across international tenders and institutional procurement

Repeat orders from global agencies supporting consistent inflows

Export-led B2B business remains the core revenue anchor

FY 26 Revenue Contribution



Male Condoms
₹ 181.11 Cr, **51.60%**



Female Condoms
₹ 60.72 Cr, **17.27%**



IVD Kits & Lubricants
₹ 24.97 Cr, **7.11%**



New FMCG Products
₹ 84.26 Cr, **24.01%**

Strategic Investment Creating Retail-Led Growth Platform

Strategic investment of **₹331.53 Cr** in Bazaar Style Retail Limited
First phase completed with deployment of **₹82.88 Cr**



Allotted **1.01 Cr warrants**, convertible into equity shares
Investment to strengthen Cupid's FMCG distribution and retail access

Retail Access & Market Reach

- Direct access to **260+ stores** from day one
- Store network planned to scale to **500+ stores** over next 2-3 year
- Enhances shelf visibility, last-mile reach and consumer engagement
- Enables faster rollout of expanded FMCG and personal care portfolio



Revenue Scale-Up Potential

- ₹150 Cr** incremental revenue expected in FY27
- ₹500 Cr** annual business potential within three years
- Strengthens transition from export-led B2B to balanced B2B + B2C growth model



Integrated Dual-Polymer Capability Creates Global Differentiation

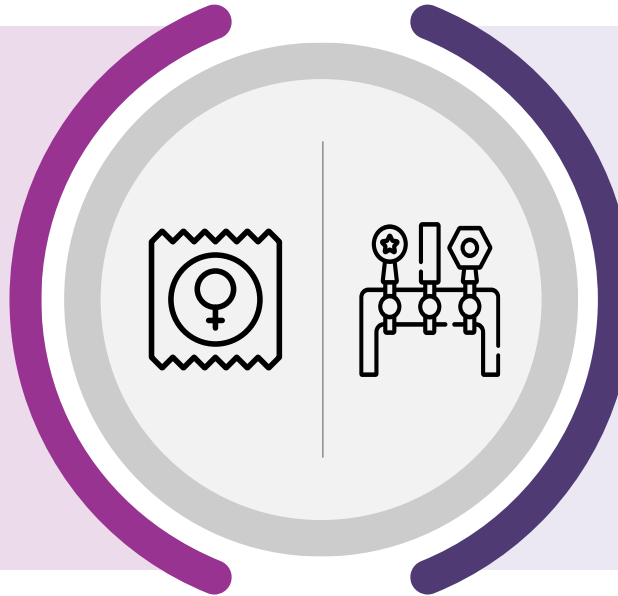
Nitrile Female Condom Opportunity

Development Program commenced for **nitrile female condom**

Nitrile category commands **25–35% higher pricing**

Opportunity supported by global demand for supply diversification beyond single-source dependency

\$770 Mn in 2024 → **Projected ~\$1.2 Bn by 2030**
Global female condom market



Manufacturing Differentiation

♂~1.25 Bn male condoms | ♀~125 Mn female condoms

Expanded facility to support annual capacity
New facility designed for **dual-polymer dipping**

Manufacturing of **Natural Rubber Latex and Nitrile condoms** on dedicated lines with no cross-contamination

Only condom manufacturer in India with integrated dual-polymer capability across male condoms, female condoms and nitrile female condoms

Brand & Technology Alignment

Collaboration with
Asia's oldest latex condom manufacturer

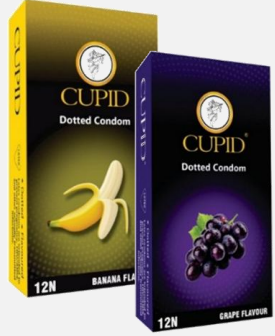
Strategic branding initiative
"Made in India with Japanese Quality"

Strengthens technology,
product quality and global OEM positioning

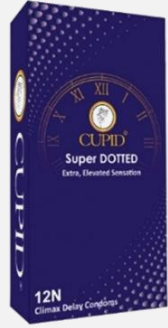
Brand Architecture



New Product Launches



Flavour Condoms
Banana & Grape
3s & 12s



Super Dotted
with Benzocaine :
3s & 12s



Cupid Angel
Bling & Passion
- 150ml



Cupid Face Wash
Gel: 100ml



Face Wash
20ml - 24pcs/Jar



Cupid Angel
Bloom - 50ml



Cupid Ultra
Pocket Pack -
18ml



Cupid Talcum
Powder : 20gm &
100gm



Sunscreen



Shower Gel



Body Mist



Hand wash

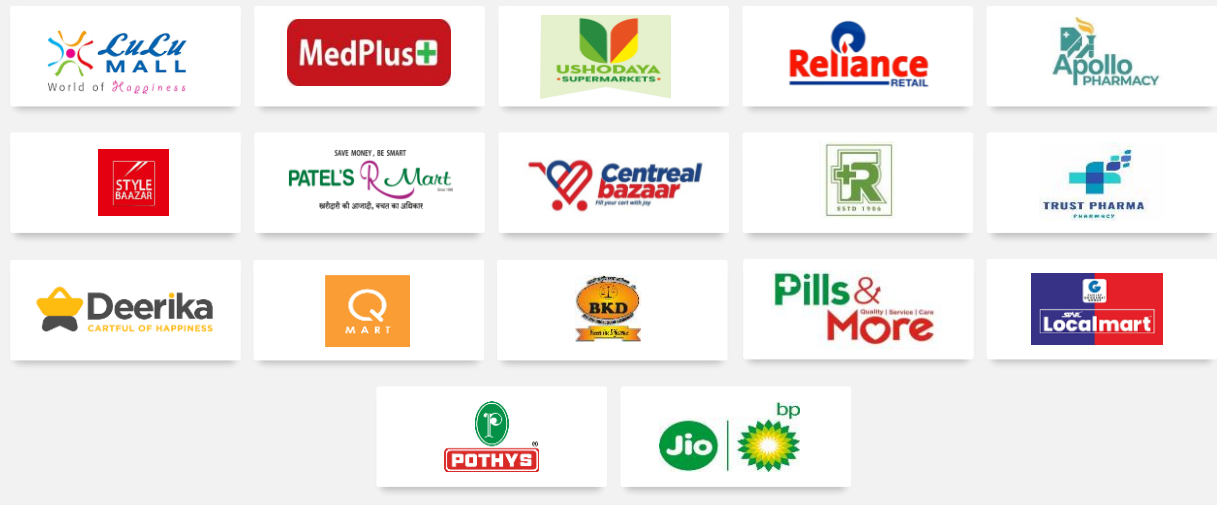


Colour
Cosmetics

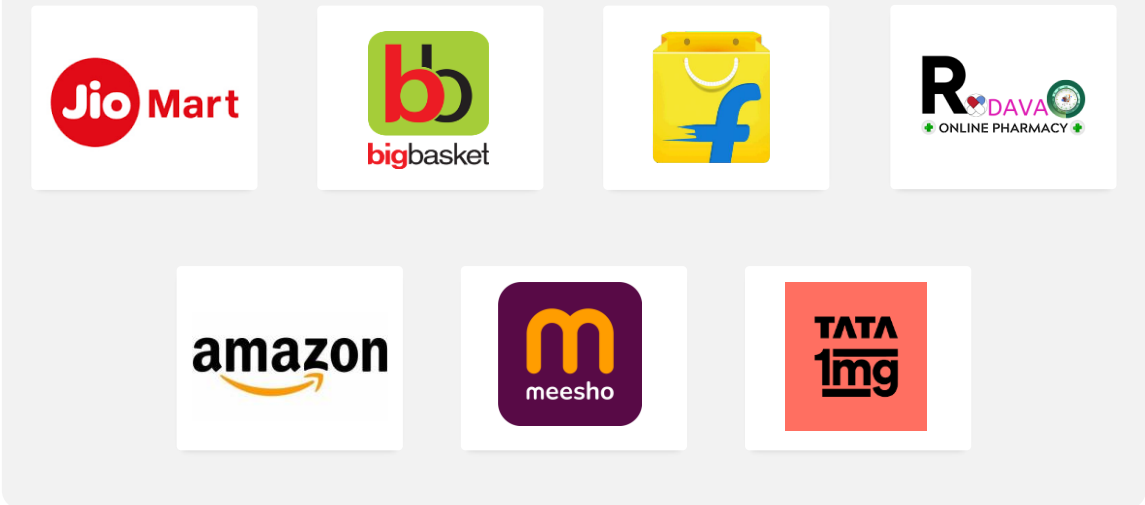
Rapid Retail Expansion Driving FMCG Scale

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

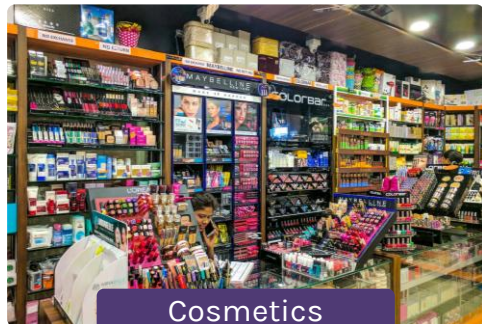
Modern Trade Presence
2,934+ Store listed & 4000+ projected for FY27



E-commerce Presence
52K+ Orders Serviced



Chemists
75,043 Outlets



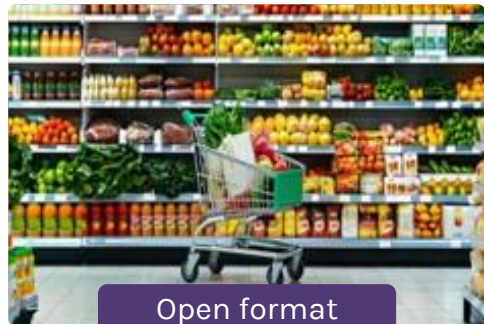
Cosmetics
47,543 Outlets



Groceries
12,584 Outlets



Pan Plus
12,346 Outlets



Open format
2,983 Outlets



IVD Certification Advantage

CE EU IVDR certification received for HIV 1&2 Antibody, Hepatitis B Surface Antigen test kits Syphilis and pregnancy

Enables access to European Economic Area and other CE-recognized markets

Strengthens eligibility for government tenders, multilateral programs and public health screening initiatives

IVD portfolio emerging as a scalable growth engine beyond core sexual wellness products



Export Business & Market Opportunities

Exports contribute **₹208.13 Cr, 59.30%** of revenue

Presence across **125+ countries**

Strong base across Africa and other high-demand public health markets

Increasing penetration into regulated markets supported by certifications

Tender pipeline with global procurement agencies provides multi-year visibility

Backed by key **global certifications**, the Company has strengthened access to regulated markets, driving **strong export growth across 125+ countries** and reinforcing its global revenue contribution and market position.

Building on strong operational momentum, expanded distribution reach, and capacity enhancements, the Company targets a significant scale-up in revenue and profitability over the next three years.

FY27

Revenue ₹ 600 Cr
Net Profit ₹ 180 Cr

FY28

Revenue ₹ 875 Cr
Net Profit ₹ 275 Cr

FY29

Revenue ₹ 1,150 Cr
Net Profit ₹ 390 Cr

Growth Drivers

Expansion of domestic FMCG distribution



Capacity scale-up in core product categories



New product additions across wellness portfolio



Rising share of high-margin B2C segment



Strong traction in global institutional business



Operating leverage & backward integration benefits



The Company is well positioned to deliver resilient growth, supported by strong export momentum, strategic investments, robust demand, and disciplined operational execution.

Strong Growth Visibility

- Targeting **~35% expansion in global footprint** over the next year
- Driven by **new partnerships, deeper market penetration & global tenders**
- Continued momentum across **exports and international markets**

Favorable External Tailwinds

- **Elevated USD/INR levels** supporting export realizations
- Strong positioning to benefit from **growing global demand**
- Increasing participation in **regulated & emerging markets**

Operational Strength & Stability

- **6+ months raw material inventory secured**
- Protection against **supply disruptions & input volatility**
- Ensures **consistent execution & margin resilience**

Robust Demand Environment

- Sustained growth across **Global B2B & India B2C FMCG segments**
- Supported by **distribution expansion & institutional demand**
- Pricing actions **aligned with inflation**, maintaining balance of growth & margins

Strategic Value Creation

- Investments in **GII Healthcare Fund & Bazaar Style Retail**
- Unlocking **long-term value + ecosystem synergies**
- Strengthening presence across **healthcare, wellness & retail distribution**

Resilient Business Model

- Strong inventory + pricing discipline → **Inflation-ready operations**
- Diversified markets → **Reduced concentration risk**
- Well-positioned for **sustainable, long-term growth**

Q4 FY26 Financial Highlights



Y-o-Y
Revenue Growth
94.91%



Q-o-Q
Revenue Growth
28.31%



Y-o-Y
EBITDA Growth
179.93%



Q-o-Q
EBITDA Growth
9.37%



Y-o-Y
Net Profit Growth
215.03%



Q-o-Q
Net Profit Growth
10.44%



Earning Per
Share
₹ 0.27



Financial Takeaways

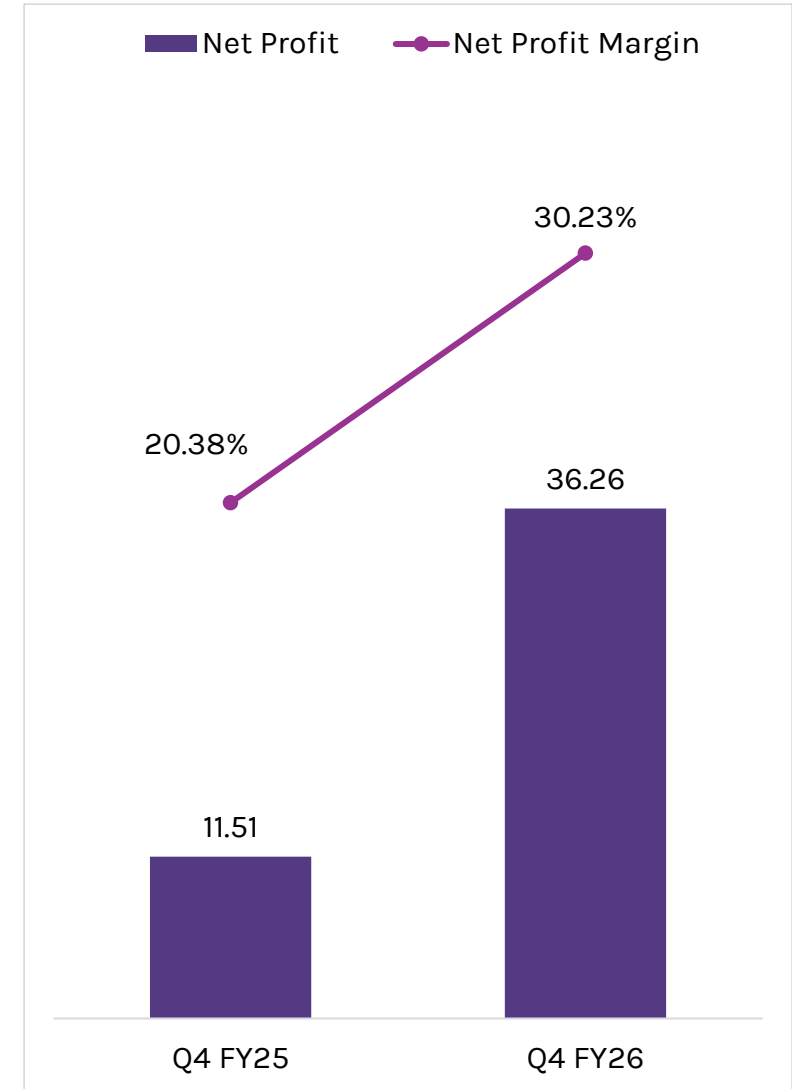
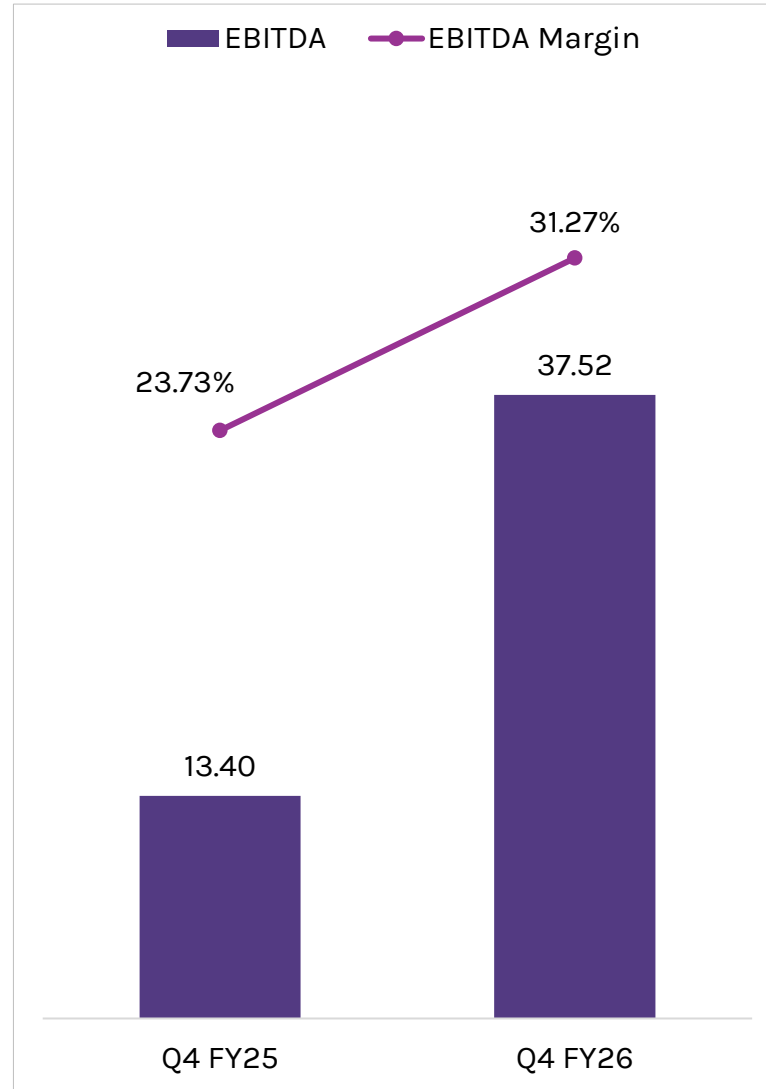
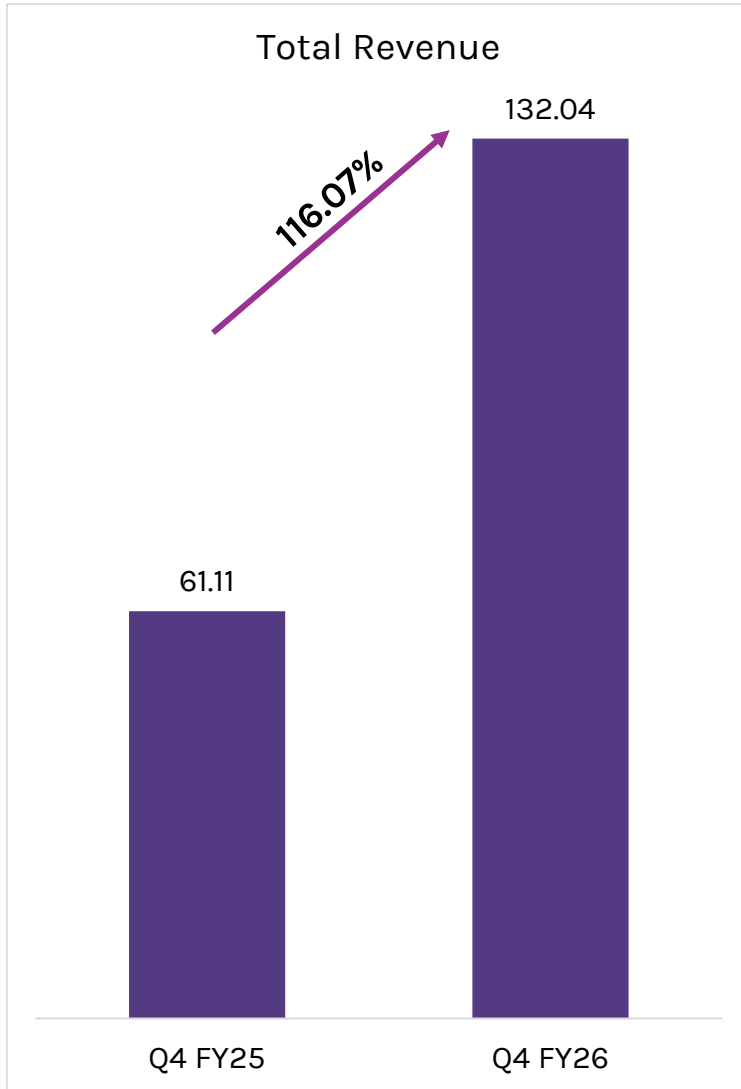
Strong revenue growth driven by exports, FMCG scale-up, and steady demand momentum

Operating leverage and scale efficiencies supporting healthy margins

Strong liquidity enabling expansion while maintaining balance sheet discipline

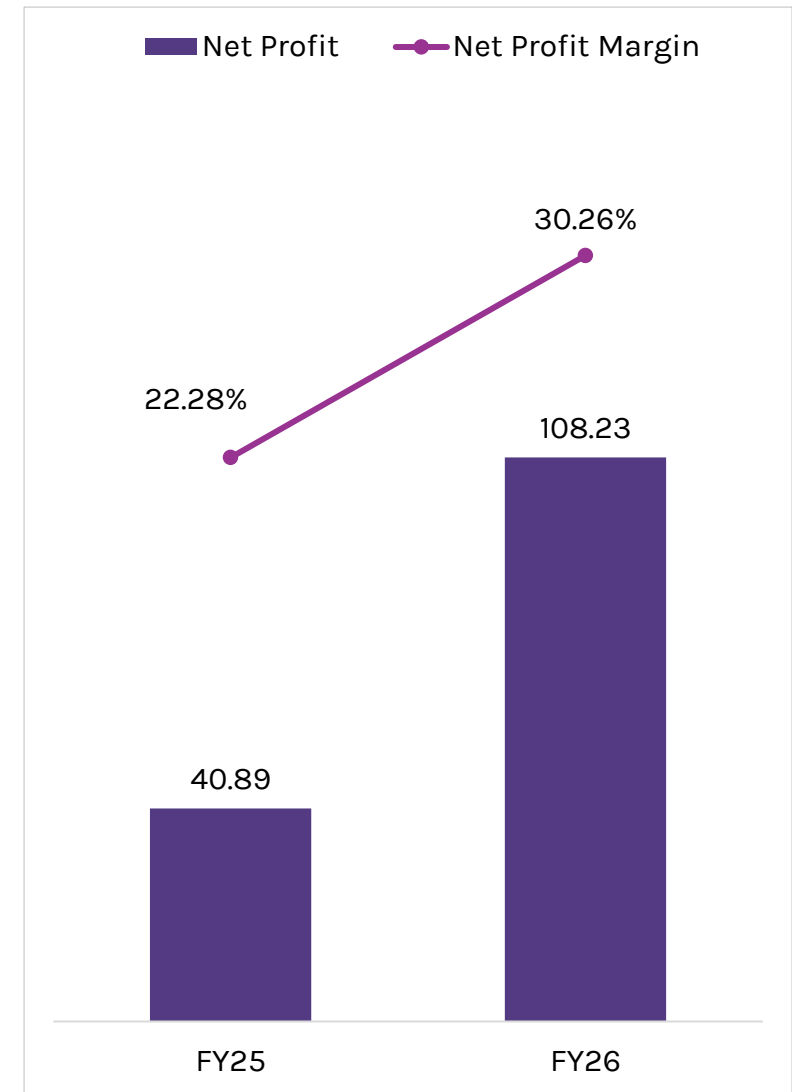
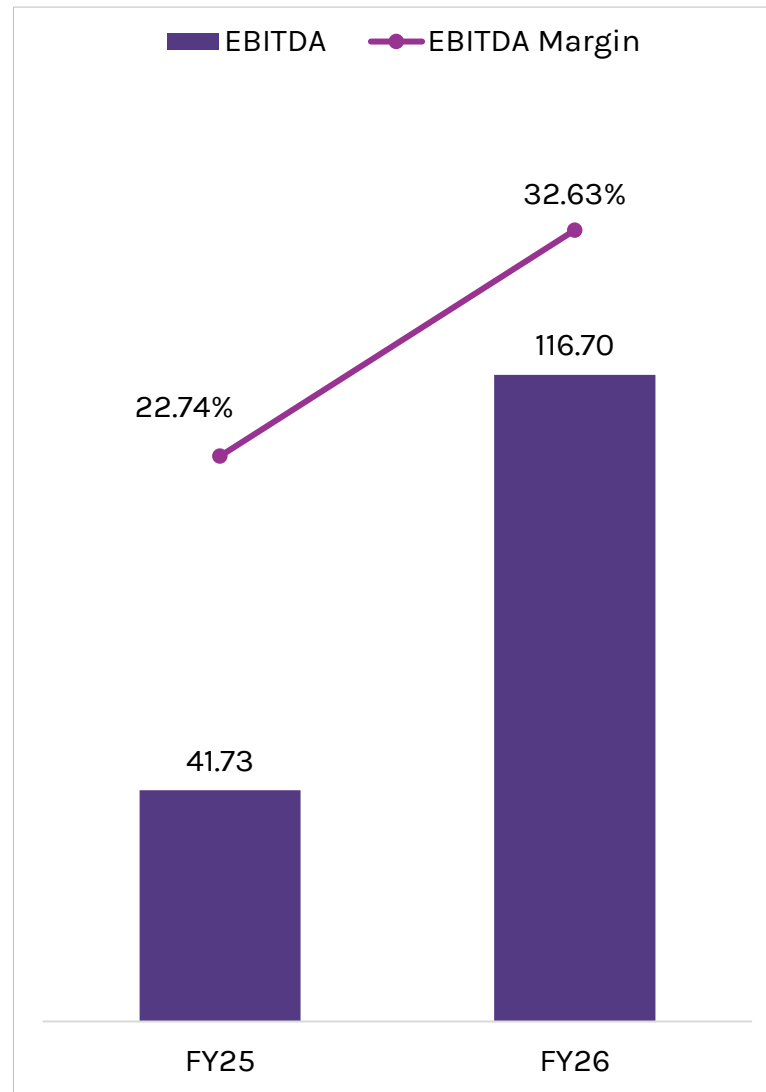
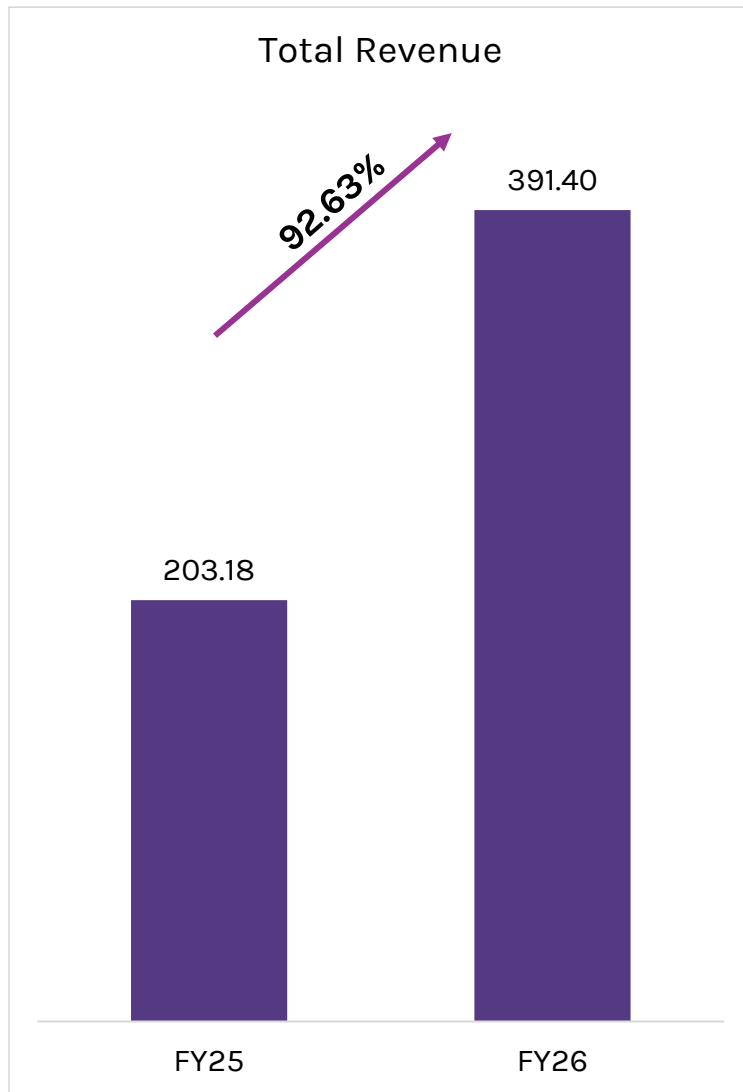
Healthy order book and diversified mix providing strong earnings visibility

Consolidated Q4 FY26 Financials Performance



(Amount in ₹ Cr and Margins In %)

Consolidated FY26 Financials Performance



(Amount in ₹ Cr and Margins In %)

Consolidated Comparative Profit & Loss Statement



(₹ In Cr except EPS)

Particulars	Q4 FY26	Q4 FY25	YoY	FY26	FY25	YoY
Revenue from operations	119.96	56.48	112.39%	357.71	183.52	94.91%
Other Income	12.08	4.63		33.69	19.66	
Total Income	132.04	61.11	116.07%	391.40	203.18	92.63%
Raw Material Consumption & Changes in Inventories	54.67	21.00		148.14	67.33	
Employee costs	8.81	8.55		31.82	28.29	
Other expenses	18.97	13.53		61.04	46.18	
Total Expenses	82.45	43.08		241.01	141.80	
EBITDA	37.52	13.40	179.93%	116.70	41.73	179.69%
Finance Costs	0.87	0.78		2.81	2.05	
Depreciation	1.27	1.26		5.12	4.48	
PBT	47.45	16.00	196.62%	142.47	54.86	159.69%
Tax	11.19	4.49		34.23	13.97	
Net Profit	36.26	11.51	215.03%	108.23	40.89	164.71%
Total Comprehensive Income	36.37	10.33		108.12	39.46	
EPS	0.27	0.09	200.00%	0.81	0.30	170.00%

Consolidated Profit & Loss Statement



(In ₹ Cr)

Particulars	FY26	FY25	FY24
Revenue from operations	357.71	183.52	171.09
Other Income	33.69	19.66	7.22
Total Income	391.40	203.18	178.30
Raw Material Consumption & Changes in Inventories	148.14	67.33	59.29
Employee costs	31.82	29.17	16.41
Other expenses	61.04	45.30	45.29
Total Expenses	241.01	141.80	120.99
EBITDA	116.70	41.73	50.10
Finance Costs	2.81	2.05	1.81
Depreciation	5.12	4.48	2.93
PBT	142.47	54.86	52.58
Tax	34.23	13.97	12.73
Net Profit	108.23	40.89	39.85
Total Comprehensive Income	108.12	39.46	39.38

Consolidated Balance Sheet

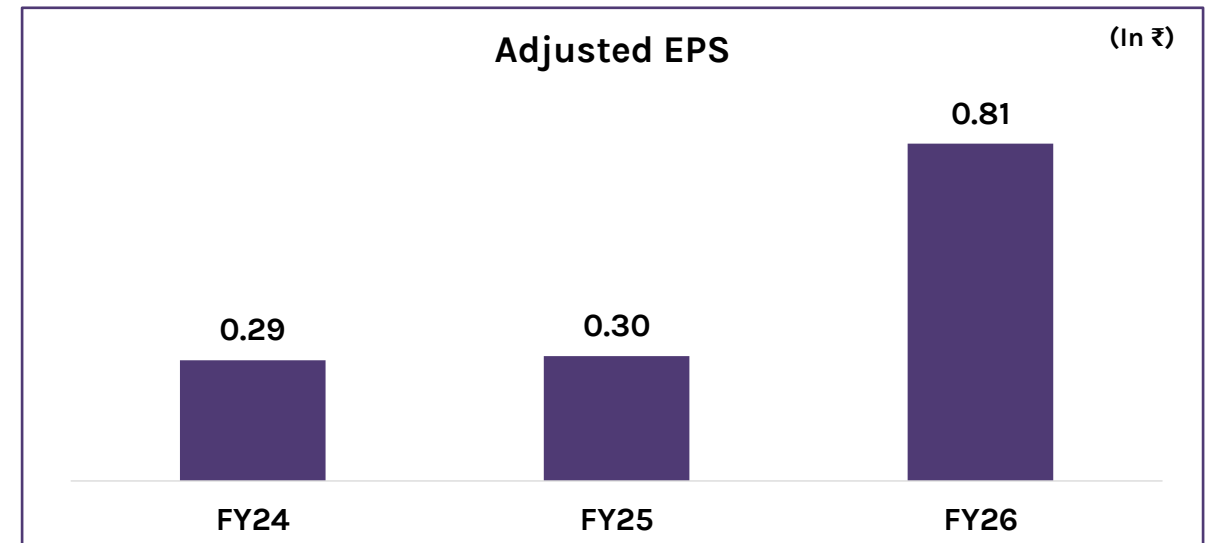
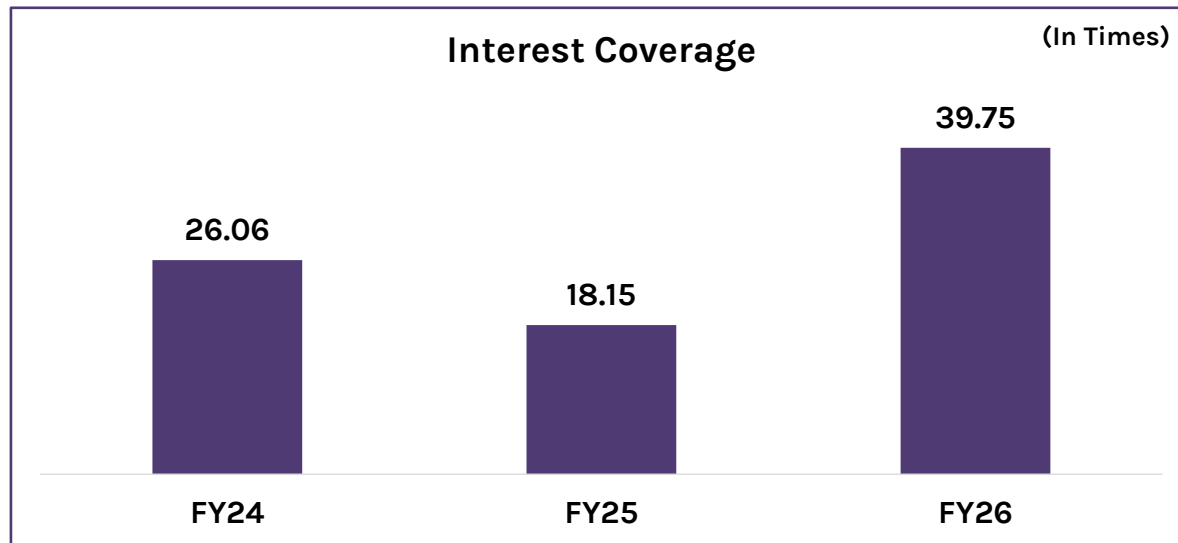
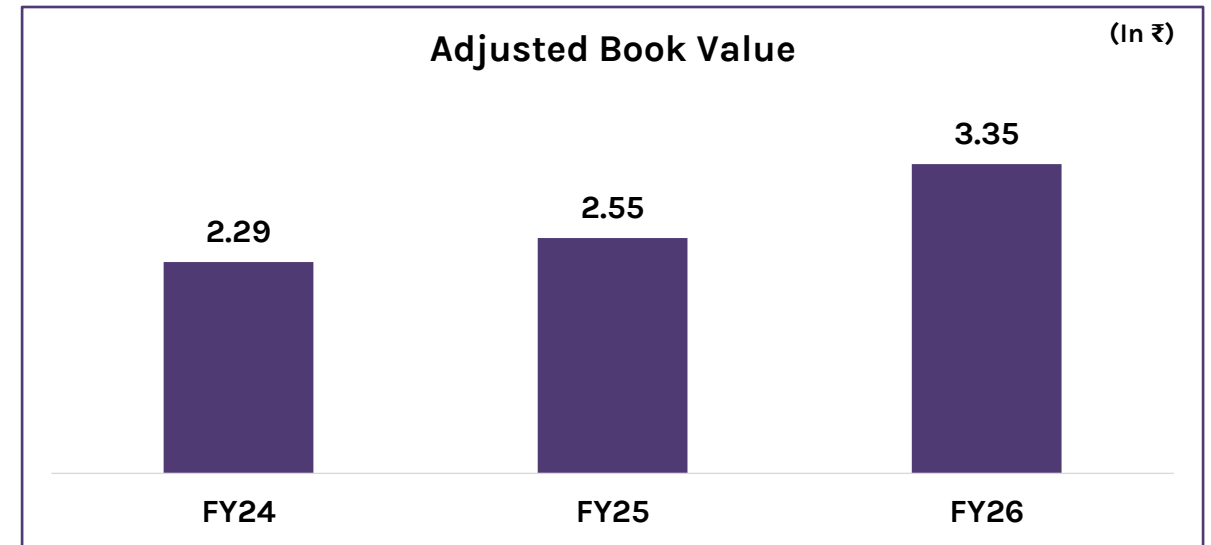
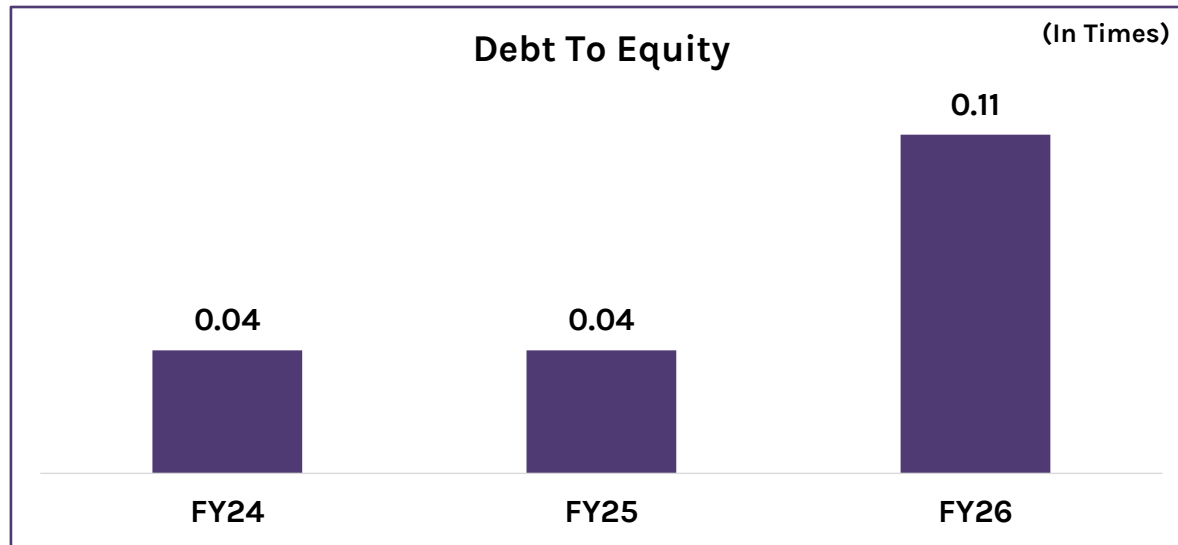


(In ₹ Cr)

Equities & Liabilities	FY26	FY25	FY24
Equity			
Equity Share capital	134.47	26.85	13.42
Other Equity	316.34	315.35	287.87
Non Controlling Interests	-	-	-
Total Equity	450.81	342.19	301.29
Non Current Liabilities			
Non Current Borrowings	12.17	-	-
Lease Liabilities	3.82	5.03	-
Deferred Tax Liabilities	2.70	0.83	1.33
Long Term Provision	1.13	2.53	0.32
Total Non Current Liabilities	19.82	8.39	1.65
Current Liabilities			
Current Borrowings	38.81	12.63	12.06
Lease Liabilities	1.58	1.33	-
Trade Payables	30.53	1.25	0.05
Current Tax Liabilities (Net)	1.07	1.17	-
Short Term Provisions	2.46	1.00	1.10
Other Financial Liabilities	4.91	2.62	2.43
Other Current Liabilities	3.24	1.20	1.37
Total Current Liabilities	82.60	21.20	17.01
Total Liabilities	553.22	371.78	319.94

Assets	FY26	FY25	FY24
Non Current Assets			
Fixed assets	92.52	73.11	58.13
Non Current Investments	74.65	15.66	12.05
Other Non Current Financial Assets	0.66	1.12	0.07
Deferred Tax Assets (Net)	-	-	-
Other Non Current Assets	-	-	-
Total Non Current Assets	167.83	89.90	70.25
Current Assets			
Inventories	70.04	41.67	15.65
Trade receivables	100.79	67.03	47.98
Cash & Bank Balance	186.45	68.57	39.45
Other Current Financial Assets	16.04	3.39	1.96
Current Tax Assets (Net)	-	-	-
Other Current Assets	12.08	101.21	144.65
Total Current Assets	385.39	281.88	249.69
Total Assets	553.22	371.78	319.94

Steady Growth Over the years in Annual Performance (Consolidated)



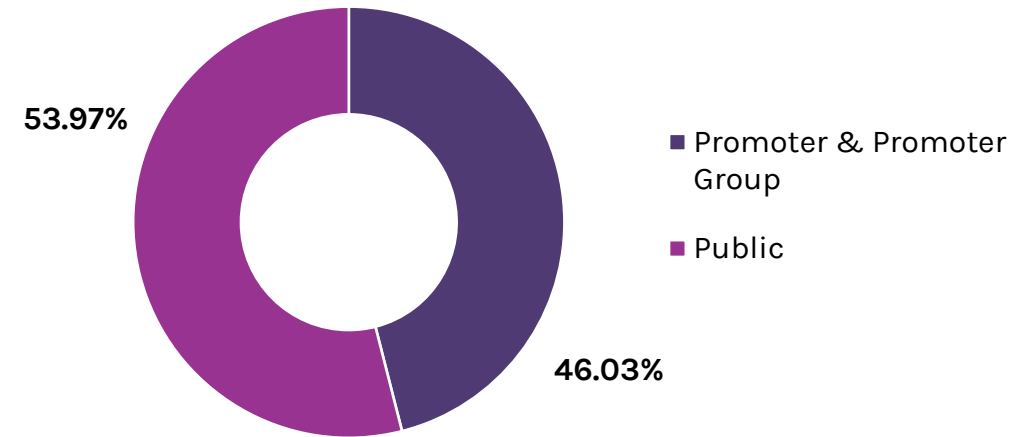
As On 15-05-2026

As On 31-03-2026

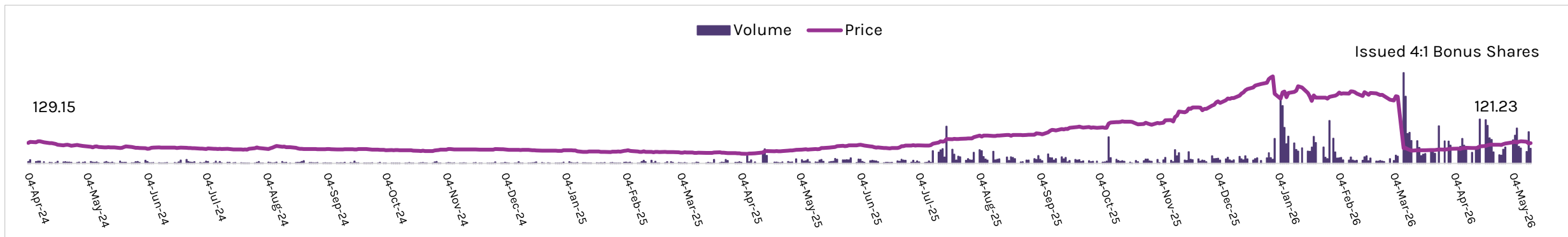
BSE (530843 | INE509F01029) | NSE (CUPID)

Share Price (₹)	121.23
Market Capitalization (₹ Cr)	16,301.32
No. of Shares Outstanding	1,34,46,60,700
Face Value (₹)	1.00
52-week High-Low (Adjusted)	₹ 133.92 - ₹ 16.82

Share Holding Pattern



Share Performance From 04th April 2024 Till Date





CUPID
LIMITED

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Thank You

