



CUPID LIMITED

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

Date: - 8th April, 2024

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: - Q4FY2024 Investor Presentation

Dear Sir / Madam,

With reference to captioned subject attached herewith the Q4FY2024 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:

+91 2551 230280 / 230772



CIN No.: L25193MH1993PLC070846







Q4FY24 INVESTOR PRESENTATION





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Company Overview





About the Company

Established in 1993, CUPID Limited is India's premier manufacturer of male and female condoms, personal lubricant, and IVD kits. The company boasts a production capacity of up to 480 million male condoms, 52 million female condoms, 210 million sachets of personal lubricant and 20 million IVD Test Kits annually. In December 2023, the company announced strategic land acquisition that will enable it to amplify its production capacity by 1.5 times the existing output. As a result, the annual production capacity will be augmented by approximately 770 million male condoms and 75 million female condoms. This expansion is in addition to the current production capacity. The company has a prominent presence in the international markets and holds the distinction of being the first company in the world to attain WHO/UNFPA pre-qualification for male and female condoms. CUPID currently exports its products to over 105 countries, with over 90% of its revenue generated from international markets. Furthermore, CUPID has established a long-term agreement with WHO/UNFPA. The company is listed on BSE (BSE: 530843) and NSE (NSE: CUPID)





Our Vision



FIGHT AGAINST HIV/AIDS

We at Cupid Limited are committed to play a promising role for the fight against HIV/AIDS & Prevention of Unintended Pregnancy. Developing a safe and effective methodology against HIV is critical to our efforts to control the devastating pandemic of HIV/AIDS as WE HELP THE WORLD PLAY SAFE



Key Facts & Figures

Over 2 decades of experience



Presence in 90+ countries



First Company to have WHO/UNFPA
Prequalification for both Male & Female Condoms



World class manufacturing factory spread over 100000 sq ft.



German technology for condom manufacturing



Strong export business



Staff with an average experience of 10 years



Active In-house R&D Operations



Debt free Company





From Humble Beginnings to Global Success

Our Journey

1990 TO 2000

1993

Company Incorporation

1995

Cupid Ltd listed on BSE

1998

Commercial production and 1st export order.

2006-07

Expanded capacity from 160 Mn to 400 Mn.

2010

Cupid's female condom successfully launched.

2012

Prequalification for female condoms by UNFPA/WHO.

2015

Received order worth \$ 16.3 Mn for female condoms from National department of Health South Africa.

> 2001 TO 2015

2016 TO 2021

2016

Launched Cupid brand in India, began making water-based lubricant jelly, and got listed on NSE

2018-20

Received order in 2018 worth \$17 Mn and \$6 Mn in 2020 for female condoms from Ministry of Health, Brazil.

2020-21

Male condom production increased to 480 million, entered medical device industry, received UNFPA orders for lubricant jelly.

2022-23

Commenced IVD Device manufacturing operations.

2023-24

Columbia Petro Chem Private Limited and Mr. Aditya Kumar Halwasiya acquired a 41.84% stake in a company for INR 159.06 crore.

New and Diverse Management Team Joins Company

A strategic land acquisition and capacity expansion will boost male condom production to 1.25 billion units and female condom production to 125 million units within 18 to 24 months.

2022 TO NOW





Global Reach

Our product presence around the world



Africa

South Africa, Kenya Rwanda, Zimbabwe, Ghana, Nigeria, Gabon, Benin, Ivory Coast, Uganda, Congo, Cameroon, Burundi, Comoros, Guinea Bissau, Morocco, Central African Republic, Tanzania, Mali, Sudan, Zambia, Gambia, Guinea, Liberia, Mozambique, Malawi, Sierra Leone

Europe

Netherlands, Switzerland, Denmark, Albania, Azerbaijan, Ukraine, Portugal,

Oceania

Australia, New Zealand

Asia

Indonesia, Burma, UAE, Nepal, Sri Lanka, Syria, Bhutan, DRC, Tajikistan, Uzbekistan, Jordan, Pakistan, Kuwait, Afghanistan, Russia

North America

Haiti, USA, Jamaica, Cuba, Honduras, Gautemala, Nicaragua, Dominican Republic, Belize

South America

Brazil, Ecuador, Guyana



Technical Capabilities & QUALITY PRACTICES

01

Exemplary Manufacturing

World Class manufacturing facility in conformity with global standards and best quality practices



Flawless Execution

Established operating procedures and defined processes to ensure zero defect quality

03

Cutting-Edge Precision

Housed with Richter-Hi Tech German dipping technology and online electronic testing. So, every unit produced is electronically tested before dispatch



Empowering Wellness

Installed capacity to produce over 480 million male condoms and close to 52 million female condoms

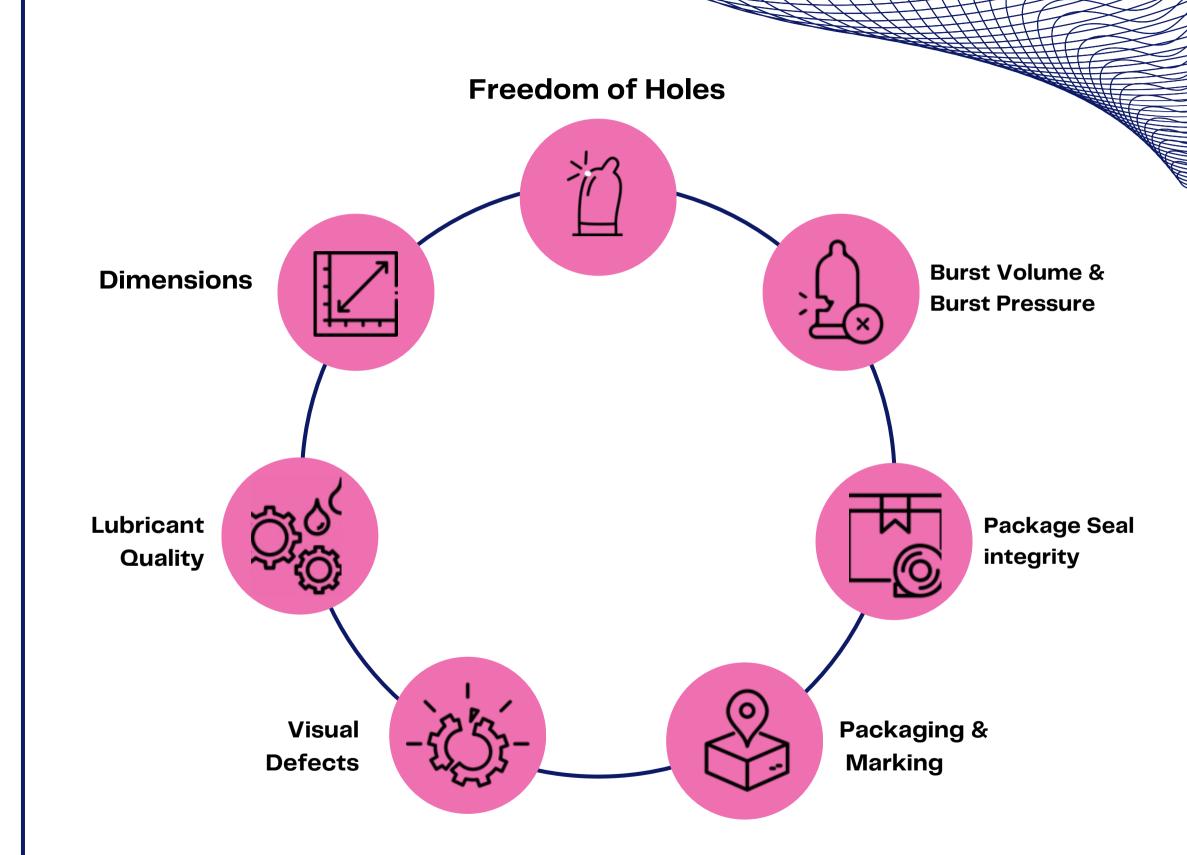


In-house Laboratory

Equipped for Comprehensive Quality Testing

3 Stages of Testing

- In-coming raw & packaging material testing
- In-process product testing
- Finished product testing





Setting the bar high!

Our Quality Standard Certifications!

We boast of exceptional products supported by credible certifications, affirming their high quality and standards





World-Class Manufacturing Facility

German Dipping Technology & Electronic Testing





100000 SQ. FT

AREA



480M PIECES

MALE CONDOM



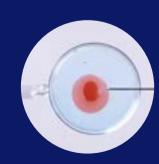
52M PIECES

FEMALE CONDOM



210M SACHETS PER YEAR

LUBRICANT JELLY



24M PIECES
PER YEAR

IVD KITS



Capacity Expansion

LAND ACQUISITION

Acquisition of a new land parcel in the coveted MIDC Area. enhancing its position in the global market.

INCREASE IN CAPACITY

Increase in capacity by 1.5 times the existing output. the annual production capacity will be augmented by approximately 770 million male condoms and 75 million female condoms.

PRODUCTION EXPANSION

Total Capacity post expansion: capacity for male condoms is expected to surge to an impressive 1.25 billion units, while female condom production will rise to 125 million units

STATE OF THE ART MACHINERY

The company plans to invest in state-of-the-art machinery for each production stage, reaffirming its commitment to quality and innovation

Targeted Period: 16 to 20 months

Funding: entirely through internal accruals, with no reliance on borrowings



POWERING OUR BUSINESS

OUR STRONG IN-HOUSE
MANUFACTURING CAPABILITIES



Dipping Section





Sealing Section



IVD Section



Female Condom Section



Lubricant Jelly Section



Quality Testing
Lab Section



Business Overview





Overview of Our Products





- Extra Large Condoms
- Extra Strong Condoms
- Ultra-Thin Condoms
- Plain Condoms
- Dotted Condoms
- Ribbed Condoms
- Multi-textured Condom



FEMALE CONDOM

- Made up of Latex
- 100% Indian made and costs considerably lesser than the imported & packed foreign product.
- Helps to prevent unwanted pregnancy, and considered to be best dual-purpose contraception device



LUBRICANT JELLY

- Water based Lubricant jelly is to be used with condoms to enhance pleasure experience.
- Started in 2015 owing to demand from existing customers



IVD KITS

Foray into medical devices which includes Rapid Diagnostic Tests

- Viral Transport Medium
- Typhoid Antibody Test
- Syphilis Antibody Test
- HIV 1 and 2 kit Antibody Test
- Dengue IgG IgM Antibody Test
- Malaria Pf-Pv Antigen Test
- Malaria Pf- PAN Antigen Test
- Hepatitis B (HbsAg) Antigen Test
- Hepatitis C (HCV) Antibody Test
- Pregnancy hCG Detection Test
- LH Ovulation Rapid Test
- Dengue NS1 Test

Male CONDOMS

SIZES: Rectangular, Square & Circular format.

TYPES: Plain, Dotted, Ribbed, Multi-textured, Extra Strong, Extra Large & Ultra-Thin.

Male Condoms are available in different varieties like Plain, Dotted, Ribbed, Multi-textured, Extra Strong, Extra Large & UltraThin. They are also available in different flavours & colours with 49mm, 53mm & 56mm width. Primary packs are available in rectangular, square & circular format. All condoms are 100% electronically tested

INSTALLED CAPACITY OF 480 MILLION PIECES PER YEAR



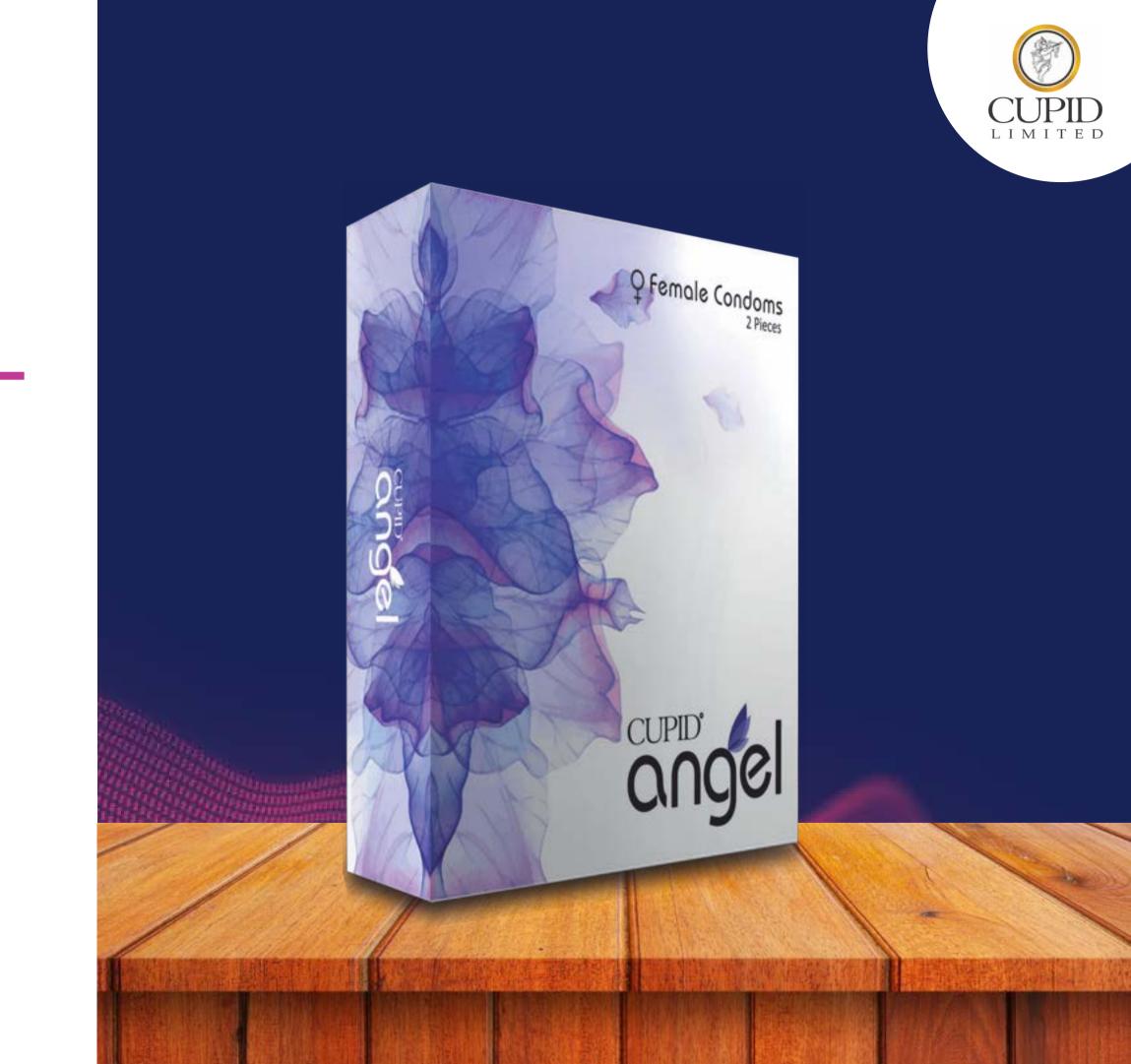


Female CONDOMS

BRANDS DEVELOPED: Condomise Cupid Female Condom, Securite Plus, Ormelle Female Condom, i–Pill Female Condom, Pee Safe Domina

Cupid Female Condom commercial production started in 2010.
Cupid Female Condoms are available with or without flavor and color.

INSTALLED CAPACITY OF 52 MILLION PIECES PER YEAR



Lubricant JELLY

Water based Lubricant Jelly is used with condoms to enhance pleasure. Cupid Limited started manufacturing lubricant jelly in 2015.

Water based Lubricants are available in different pack sizes starting from 4.5ml sachets, Laminated Tubes and bottles. Currently Lubricants are being exported to more than 30 countries world over. Also started getting regular orders from WHO/UNFPA for sachets and tubes.

INSTALLED CAPACITY OF 210 MILLION SACHETS PER YEAR.





In Vitro Diagnostic Devices



SYPHILIS AB TEST

- Chromatographic immunoassay
- Detection of Specific TP antibodies
- Specimen: Serum /Plasma
- Result interpretation time:20 min
- Sensitivity: 100 %
- Specificity: 100 %



HIV 1 & 2 AB TEST

- Chromatographic immunoassay
- Detection of HIV 1 & 2 antibodies
- Specimen: Serum/plasma
- Result interpretation time:20 min
- Sensitivity: 100 %
- Specificity: 100 %



VIRAL TRANSPORT MEDIUM

- Intended use: for the collection and transport of clinical specimens containing viruses
- Easy to handle and use
- No other accessories required



TYPHOID IgG/IgM TEST

- Chromatographic immunoassay
- Detection of S. typhi specific antibodies
- Specimen: Serum/Plasma
- Result interpretation time:
 10–15 min



In Vitro Diagnostic Devices



MALARIA PF-PAN AG TEST

- Chromatographic immunoassay
- Detection of Pf-HRP II and PAN-pLDH specific antigens
- Specimen: Whole blood
- Result interpretation time:
 15–20 min
- Sensitivity: 100 %
- Specificity: 100 %



HEPATITIS B (HBSAG) AG TEST

- Chromatographic immunoassay
- Detection of Hepatitis B antigens
- Specimen: Serum/Plasma
- Result interpretation time:20 min
- Sensitivity: 99.5 %
- Specificity: 99.0 %



MALARIA PF-PV AG TEST

- Chromatographic immunoassay
- Detection of Pf-HRP II and Pv-pLDH specific antigens
- Specimen: Whole blood
- Result interpretation time: 15–20 min
- Sensitivity: 100 %
- Specificity: 100 %



HEPATITIS C (HCV) AB TEST

- Chromatographic immunoassay
- Detection of HCV antibodies
- Specimen: Serum/Plasma
- Result interpretation time:20 min
- Sensitivity: 99.5 %
- Specificity: 99.0 %



In Vitro Diagnostic Devices



PREGNANCY HCG DETECTION TEST

- Chromatographic immunoassay
- Detection of HCG levels
- Result interpretation time: 5
 min
- Specimen: Urine
- Sensitivity: 98.7 %
- Specificity: 99.6 %



DENGUE IGG-IGM AB TEST

- Chromatographic immunoassay
- Detects Dengue Antibodies
- Specimen: Serum/Plasma
- Result interpretation time:
 15-20 min
- Sensitivity: 100%
- Specificity: 100%



LH OVULATION RAPID TEST

- Chromatographic immunoassay
- Detection of Luteinizing hormone
- Specimen: Urine
- Result interpretation time:10 min
- Sensitivity: 99.8 %



DENGUE NS1 ANTIGEN TEST KIT

- Chromatographic immunoassay
- Detection of Dengue NS1 specific antigens
- Specimen: Serum/Plasma
- Result interpretation time:
 15 20 mins
- Sensitivity: 100%
- Specificity: 100%

Deodorants

One of the company's growth strategies has recently been bolstered by the introduction of a new Deodorant product line for both male and female.

This addition aims to strengthen our direct-to consumer (B2C) operations with an extensive, multifaceted approach. The expansion is also reinforced through strategic collaborations with marketing and distribution partners globally, enhancing our accessibility and interaction with various markets.





Management Overview





Core Management Team



Mr. Kuldeep Halwasiya

Executive Director & Chairman

Mr. Aditya Halwasiya

Managing Director

- He belongs to the promoter group
- He has 4 decades of experience in petrochemical industry & Petroleum Specialty Oils
- He is the Promoter & CMD of Columbia Petro Chem Pvt Ltd., which operates an installed capacity of 4 Lakh KLPA
- He is the promoter of the company.
- He is the single largest individual shareholder of Tourism Finance
 Corporation of India Limited and a non-independent non-executive
 director of Apollo Microsystems Limited which is a premier defence
 manufacturing company in India.
- He holds a Masters in Global Finance degree from Fordham University New York and a B. Com. in Marketing from St. Xavier's Kolkata.

Mr. Ajay Halwasiya

Executive Director

- He is a private investor and real estate developer based in Dubai, UAE, where he meticulously manages his personal financial portfolio.
- He holds a bachelors degree in Business Management from the Singapore Management University.



Professional & Experienced Management

Mr. Rajinder Singh Loona	Independent Director	 He a leading corporate lawyer with specialization in securities market, banking and finance, infrastructure projects and regulatory advice. He has served as Executive Director (Law) of Securities & Exchange Board of India.
Mrs. Rajni Mishra	Independent Director	 She has nearly four decades of experience in her career in banking with State Bank of India. She specializes in Corporate credit with specialised focus on industries like Healthcare, Infrastructure, Power, Steel, Textiles, Diamonds, etc. She holds the position of independent director on the board of Ujjivan Small Finance Bank.
Dr. T.V. Rao	Independent Director	 He has over 40 year's experience in Banking, Foreign Trade and Housing Finance Sectors with specialization in Management of Treasury, Investment etc. He holds the position of independent director in various other companies such as LendingKart Finance, Natco Pharma, etc.
Mr. Saurabh Karmase	Company Secretary & Compliance Officer	 Education - Company Secretary, Graduate in Law (LLB), Graduate in BBM(IB), Post Graduate in MBA (IB & HR) and Diploma in DLL & LW. He is responsible for managing the statutory compliances, corporate affairs, and investor relations of the company.



Industry Overview



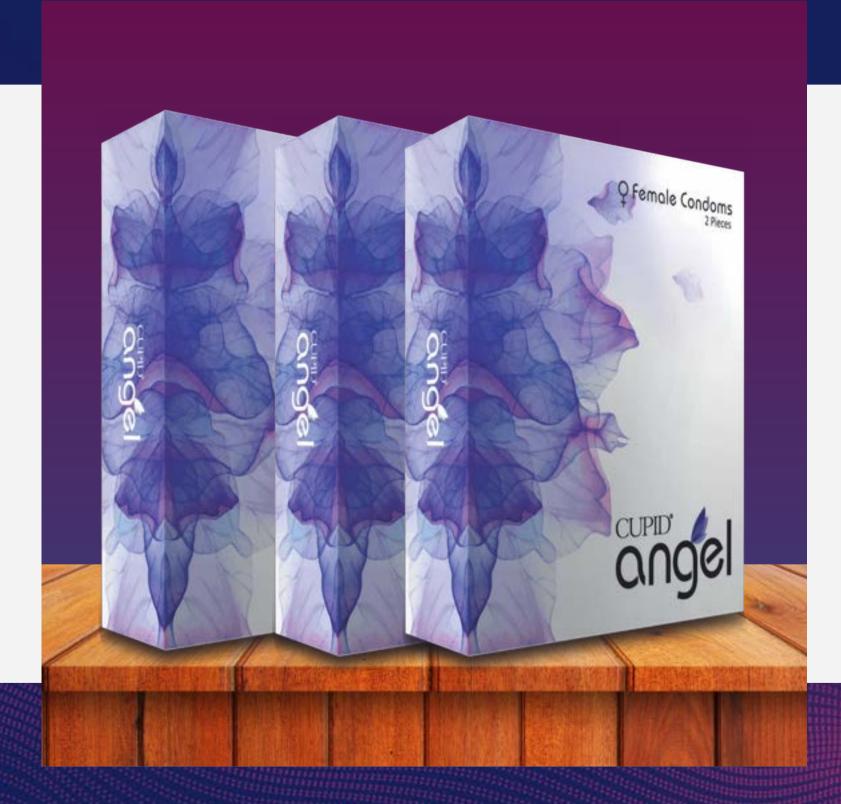
Global Markets

The global condom market size was valued at USD 10.7 billion in 2022 and is expected to expand at a compound annual growth rate (CAGR) of 8.57% from 2023 to 2030. The condom product market is divided into male and female condoms.

Source: Grandview Research

Market Size of Male & Female Condoms 98.8% 1.2% **Female** Male Condoms **Condoms**



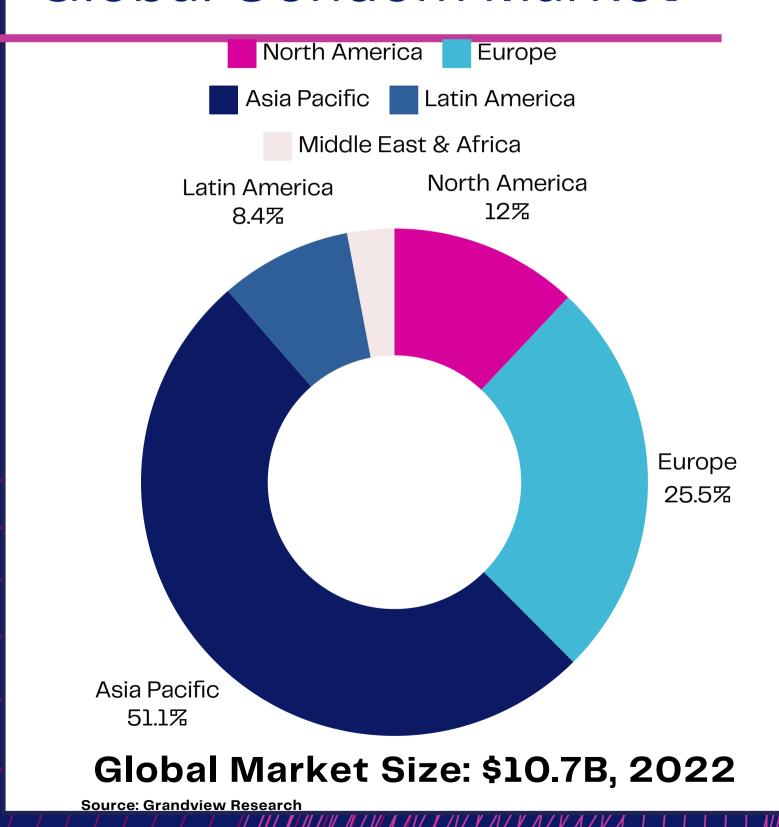


Overview on Female Condoms

- The female condom segment is estimated to witness the fastest growth of 12.69% compound annual growth rate (CAGR) during the forecast period.
- Female condoms are increasingly being accepted by females who are serious about reducing risk of STIs and unplanned pregnancy.
- The World Health Organization (WHO) has set a stringent prequalification procedure for female condoms which has been cleared by very few companies leaving huge scope for companies in this market.



Global Condom Market



Global Growth Drivers

Rising awareness regarding the use of condoms

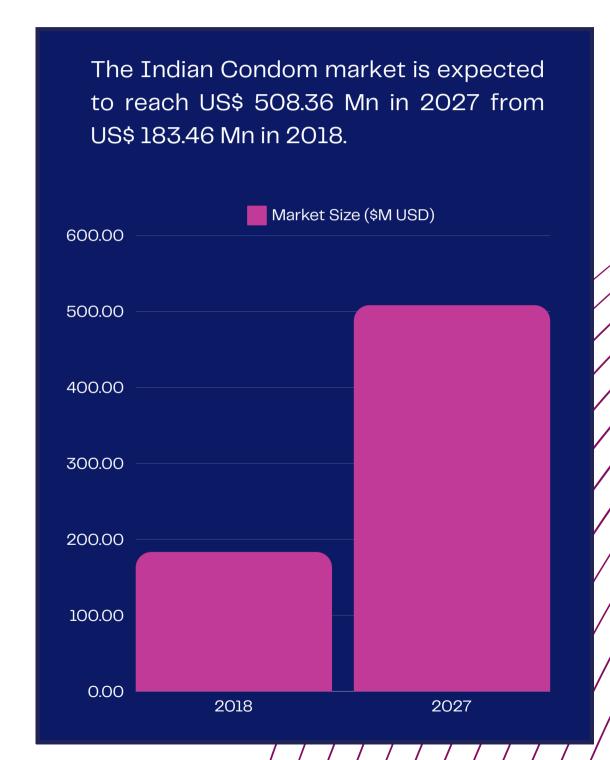
The availability of different types of condoms to suit consumer needs

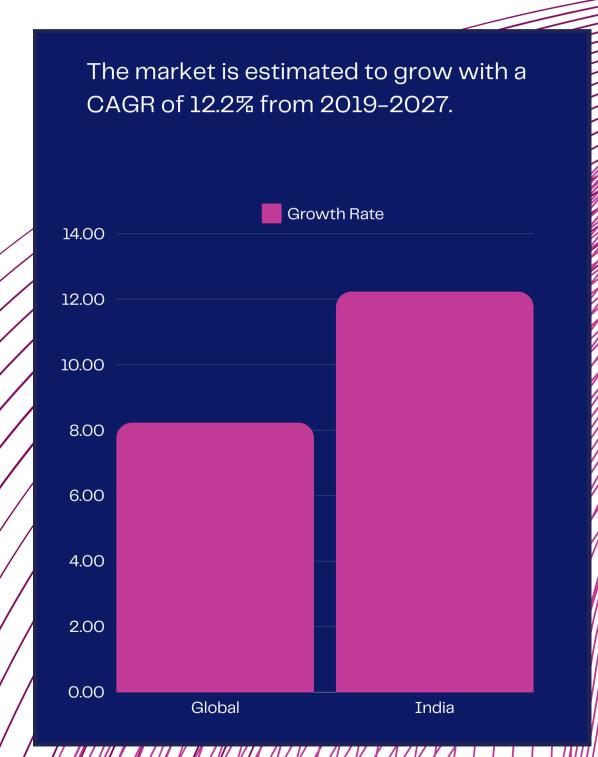
Measures to reduce the spread of HIV and other STIs

The free distribution of condoms by government organisations and domestic NGOs



India's Condom Market



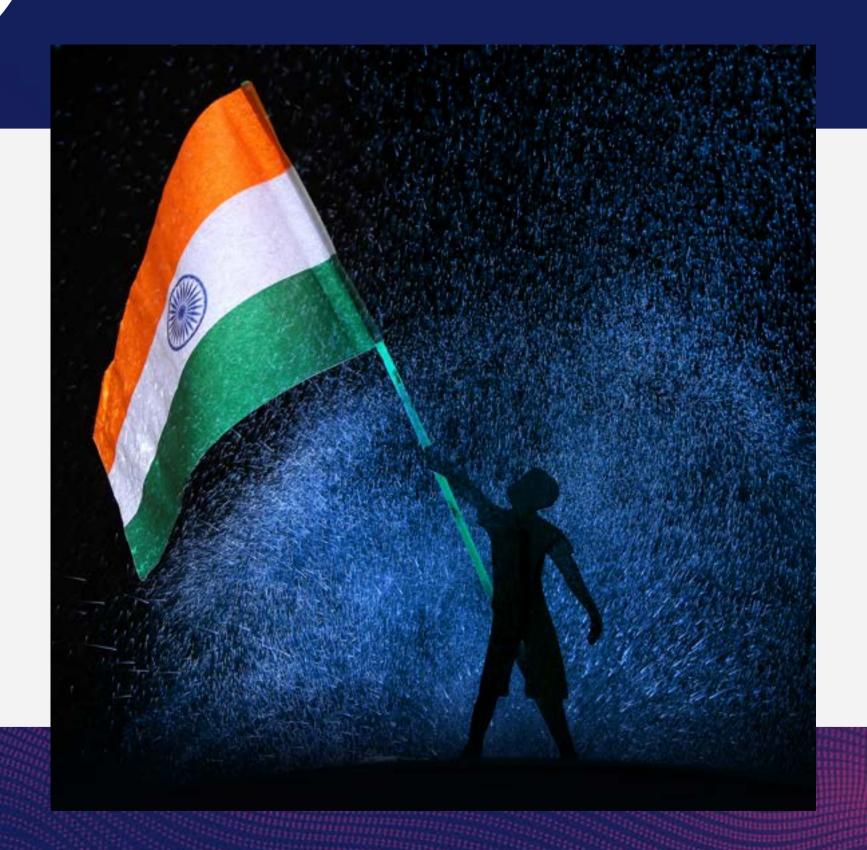


North Zone is expected to lead the market in the India owing to the reasons such as highest number of population in the country, and various government initiatives have been taken to control the population growth.



Source: Grandview Research





India's Growth Drivers

- The rising awareness in the number of people
- Increasing use of locally manufactured condoms
- Presence of a robust distribution network
- High density of adult and middle aged population



Financial Overview





Income Statements Highlights

Particulars (Rs. Lakhs except EPS)	Q4FY24	Q3FY24	QoQ%	Q4FY23	FY24	FY23	YoY%
Revenue from Operations	6289	4005	57.04%	4150	17108	15932	7.38%
Total Expenses excluding Depreciation, Amortization & Finance Cost	3199	2790		3090	12099	11802	
EBITDA	3090	1215	154.37%	1060	5010	4131	21.29%
EBITDA Margin (%)	49.13%	30.33%	1880 bps	25.54%	29.28%	25.93%	336 Bps
Depreciation & Amortization	74	75		83	293	297	
Finance Cost	94	39		57	181	79	
Other Income	298	73		199	722	477	
PBT before Exceptional Item	3220	1173		1119	52	4232	
Exceptional Items	0	0		0	0	0	
PBT	3220	1173	174.46%	1119	5258	4232	24.25%
Tax	849	287		285	1273	1074	
PAT	2372	886	167.58%	834	3985	3158	26.19%
PAT Margin %	37.71%	22.13%	1558 bps	20.09%	23.29%	19.82%	347 bps
Other Comprehensive Profit / Loss	-14.73	0	,	-5.66	-47.95	-12.33	_
Net PAT	2357	886	165.92%	928	3938	3146	25.16%
Basic EPS	1.78	0.66		0.62	2.98	2.37	

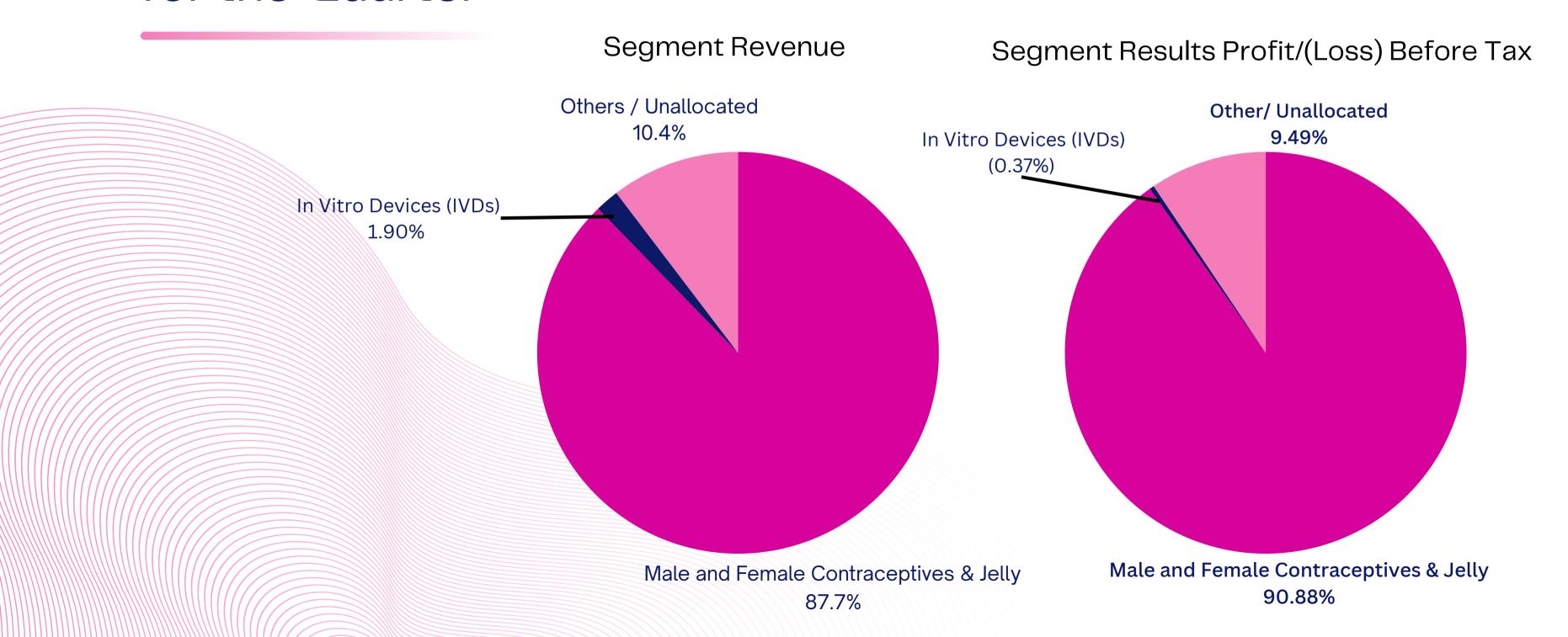
Balance Sheet

*Rs. Lakhs

EQUITY & LIABILITIES	As at 31 March 2024	As at 31 March 2023	ASSETS	As at 31 March 2024	As at 31 March 2023
EQUITY			Non-current assets		
Equity Share capital	1,341	1,333	Property, Plant and Equipment	5,805	3,600
Other Equity	19,156	15,378	Capital Work In Progress	_	-
Money Received against Share Warrant	9,630	-	Intangible assets	7	4
Total Equity	30,128	16,712	Financial Non Current Assets		
LIABILITIES			Non Current Investments		
Non-current liabilities			Other financial assets	(-)	(-)
Deferred tax liabilities (net)	132	134	Other non-current assets	(-)	(-)
Provisions	32.	20	Total Non - Current Assets	5,812	3,605
Total Non Current Liabilities	164	154			
Current liabilities			Current assets		
Financial Current Liabilities			Inventories	1,565	1,910
Current Borrowings	1,205	597	Financial Current Assets		
Trade payables			Trade Receivables	4,797	2,564
i) Total Outstanding dues of Micro, Small & Medium Enterprises	-	3	Current Investments	13,534	6,933
ii) Total Outstanding dues of Vendors other than above	4	870	Cash and cash equivalents	2,707	30
Other financial liabilities	242	221	Bank balances other than cash & cash equivalents	2,442	2,931
Provisions	110	53	Short Term Loan	18	61
Other current liabilities	137	238	Other financial assets	203	107
Income tax liabilities (Net)	-	30	Other current assets	912	738
Total Current Liabilities	1,700	2,015	Total Current Assets	26,180	15,277
Total Equity and Liabilities	31,993	18,883	Total Assets	31,993	18,883

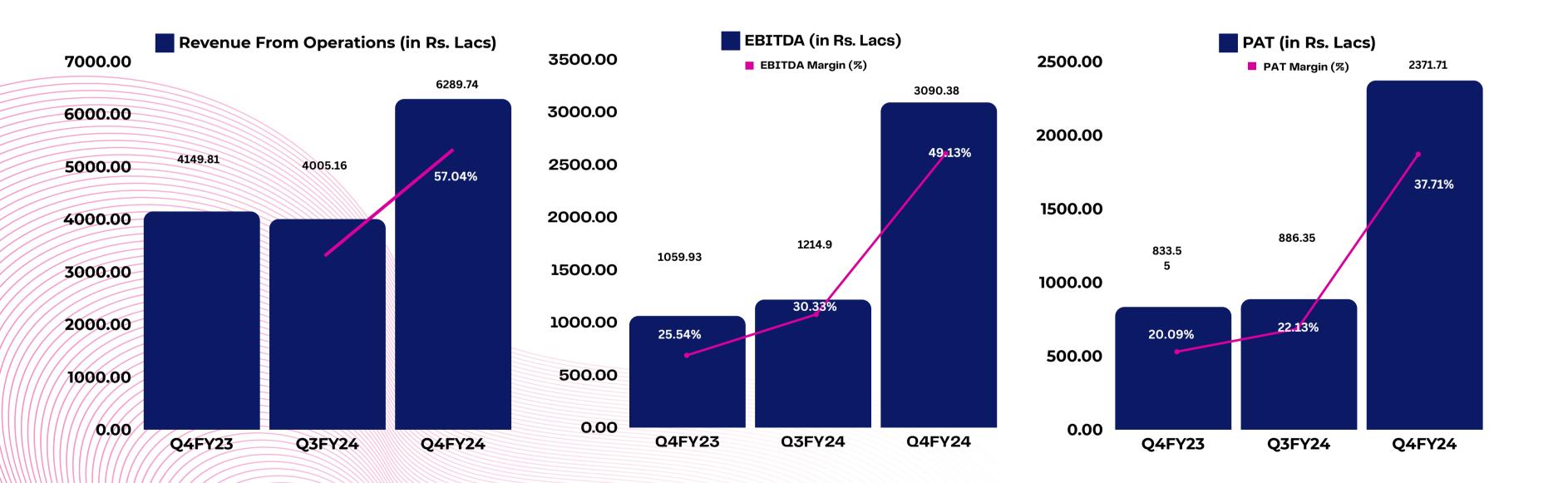


Segment Information for the Quarter





Financial Highlights





Way Forward



Improved inventory management, rationalised all procurement processes, engagement with suppliers for cost cutting and efficient delivery.



Getting into new geographies across the world and in India. New growth engines are IVD Kits and Deodorants.



Expanding B2C presence through multipronged strategies.



Engaging with new marketing and distribution partners in multiple locations across the world.



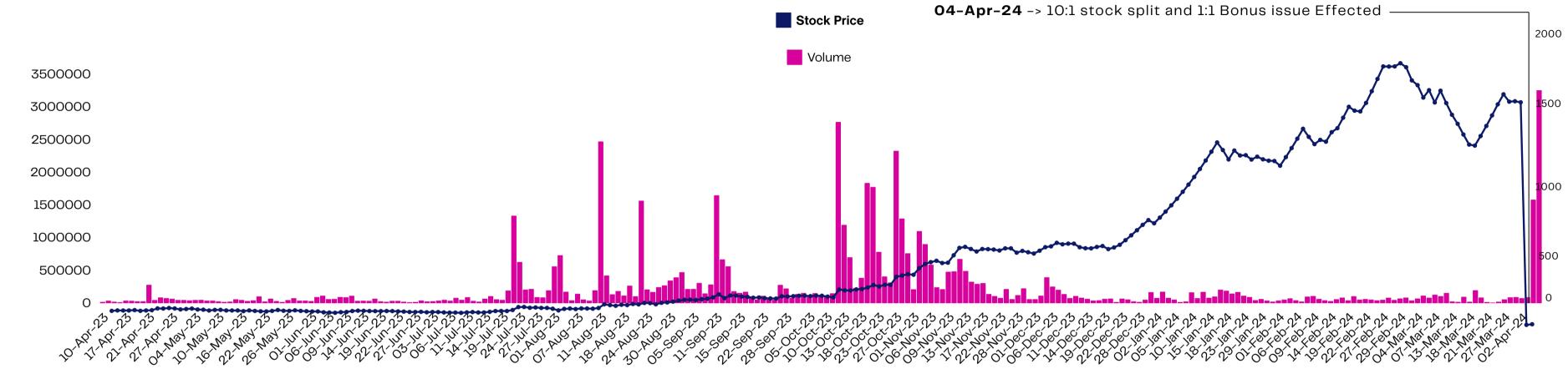
New plant land acquisition complete. Full-fledged construction to start from the current quarter. Hope to get production started in the new plant in the next 16 months.

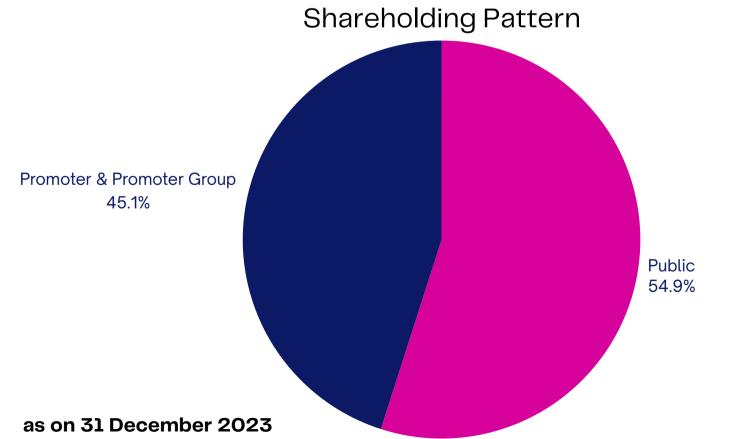


We should maintain this momentum going forward and do not see any headwinds in the near-mid term.



Capital Markets Data





Price Data (As on close 08th April 2024)	
Face Value (INR)	1
52 Week H/L (INR)	141.65/12.01
Price Close on O8th April (INR)	127.65
Market Cap (INR Cr)	3425

Note: Price data as per BSE, price adjusted for split and bonus



Thank You



Investor Relations Advisor:

PR & JR Impress Strategic Communications Private Limited Email: cupid@impressir.com