



# CUPID LIMITED

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

*We Help The World Play Safe*

Date: - 31<sup>st</sup> January, 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, 5<sup>th</sup> Floor, Bandra-Kurla  
Complex, Bandra (East),  
Mumbai - 400051  
Fax No. – 6641 8125 / 26  
SCRIP CODE: CUPID

**Subject: - Q3FY2024 Investor Presentation**

Dear Sir / Madam,

With reference to captioned subject attached herewith the Q3FY2024 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,  
Nashik - 422113, Maharashtra, India



+91 2551 230280 / 230772  
+91 7722009580



[www.cupidlimited.com](http://www.cupidlimited.com)  
[info@cupidlimited.com](mailto:info@cupidlimited.com)



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# CUPID LIMITED

Q3FY24 INVESTOR PRESENTATION





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# Safe Harbour Statement

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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.

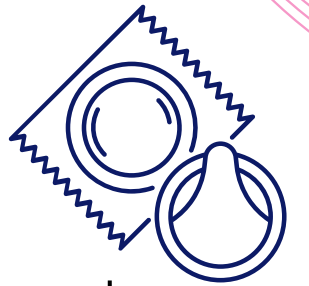
**2022-23**  
Commenced IVD Device manufacturing operations.

**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, Guatemala, 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

02

## 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

04

## Empowering Wellness

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

SUCCESS



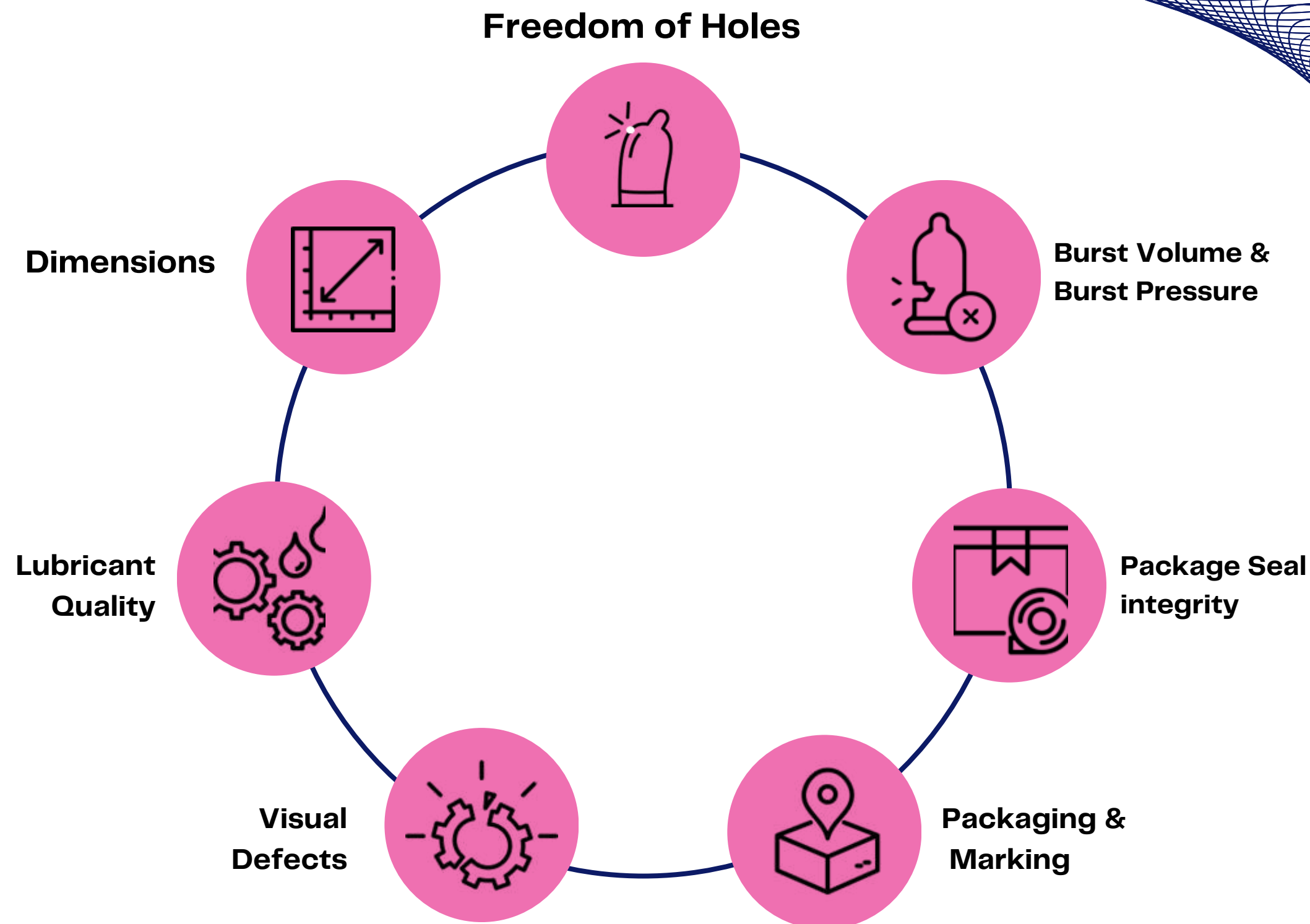
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# In-house Laboratory

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!

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Our Quality Standard  
Certifications!

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



ISO 14001:2015



ISO 9001:2015



CE 2460



BRAZIL ANVISA



ISO 13485:2016



SABS MARK



USFDA (510K) FOR  
MALE CONDOMS



UN FPA-  
PREQUALIFICATION



# World-Class Manufacturing Facility

German Dipping Technology &  
Electronic Testing



Manufacturing unit in Sinnar, Nashik  
about 200 km, East of Mumbai



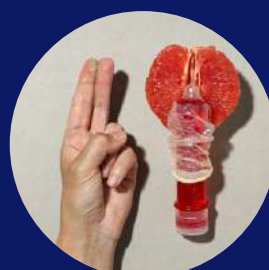
100000 SQ. FT

AREA



480M PIECES

MALE CONDOM



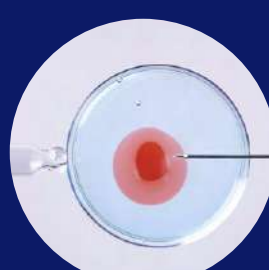
52M PIECES

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: 18 to 24 months

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





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# POWERING OUR BUSINESS

OUR STRONG IN-HOUSE  
MANUFACTURING CAPABILITIES



Dipping Section



Testing Section



Sealing Section



IVD Section



Female Condom  
Section



Lubricant  
Jelly Section



Quality Testing  
Lab Section





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# Business Overview





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# Overview of Our Products



## MALE CONDOM

- 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





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# 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 %



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# 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%





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# Management Overview



# Core Management Team



**Mr. Kuldeep Halwasiya**

Executive Director  
& Chairman

- 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

**Mr. Aditya Halwasiya**

Managing Director

- He is the promoter of the company.
- Aditya is a Dynamic 3rd Generation Entrepreneur, Investor and Scion of the Pan-India Universal-Halwasiya Group
- He holds a Masters in Global Finance degree from Fordham University, New York

**Mr. Ajay Halwasiya**

Executive Director

- He is the managing director of A & A Synergy DMCC and A & A Synergy Ltd., where he manages the proprietary investment desk.
- He holds a bachelors degree in Business Management from the Singapore Management University.



# Professional & Experienced Management

**Mr. Rajinder  
Singh Loona**

Independent  
Director

- He is 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 years' 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.



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# Industry Overview



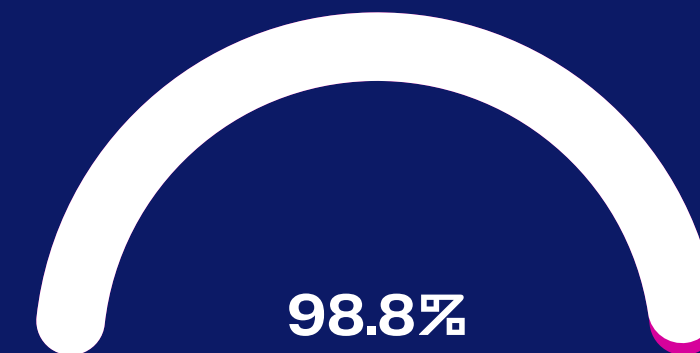


# Global Markets

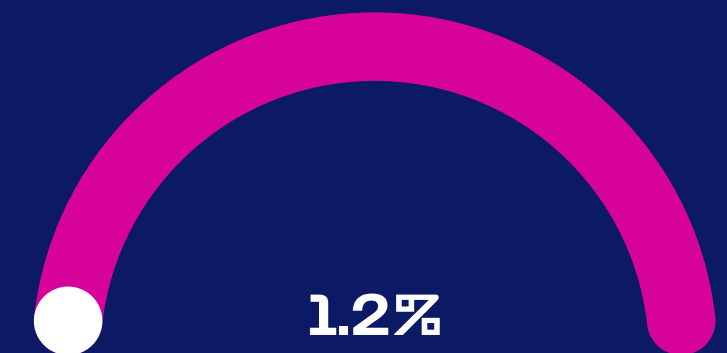
The global condom market size was valued at USD 10.7 billion in 2022 and is expected to expand at a compound annual growth rate (CAGR) of 8.57% from 2023 to 2030. The condom product market is divided into male and female condoms.

Source : Grandview Research

## Market Size of Male & Female Condoms



**Male  
Condoms**



**Female  
Condoms**







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## Overview on Female Condoms

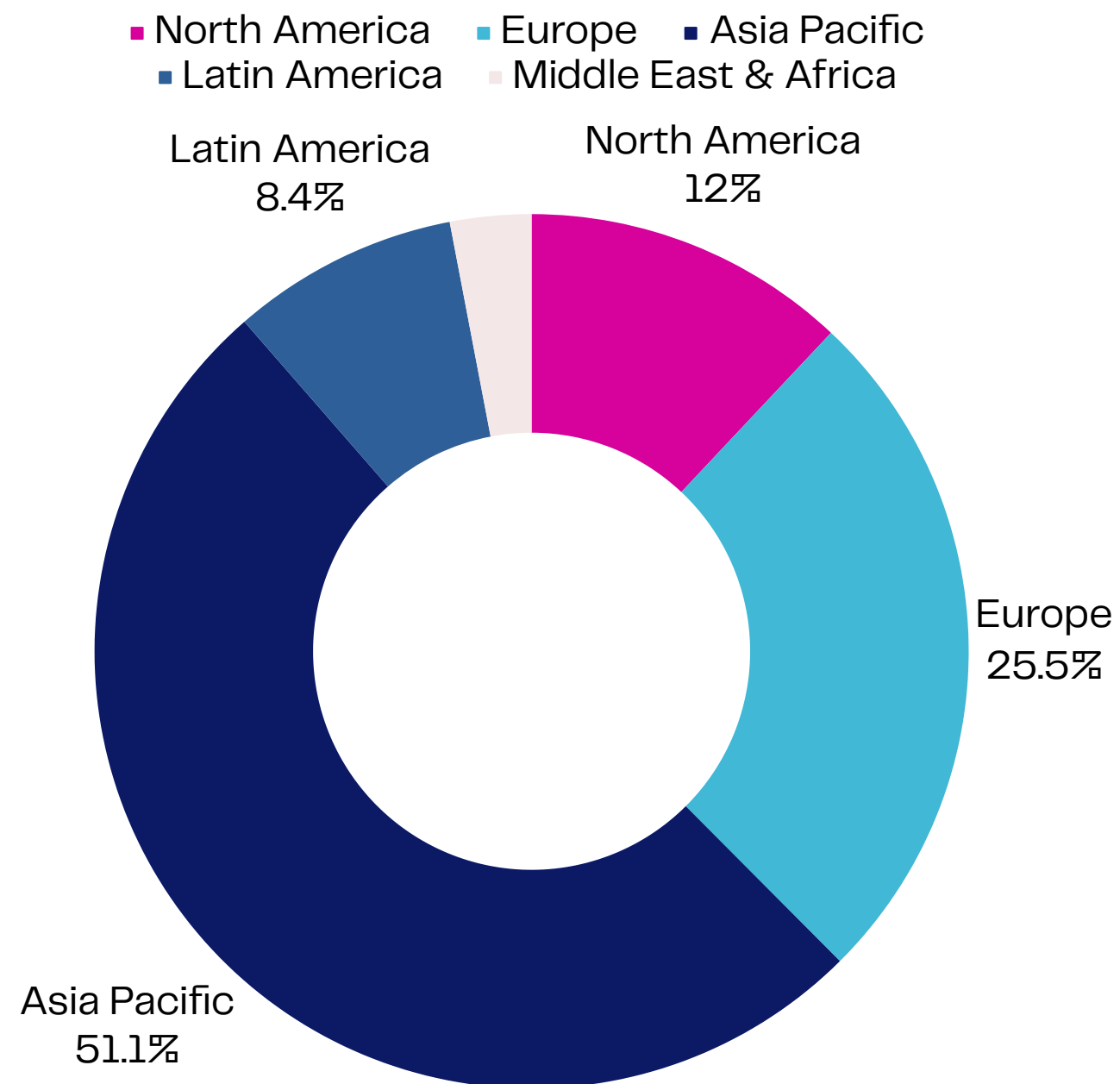
- The female condom segment is estimated to witness the fastest growth of 12.69% compound annual growth rate (CAGR) during the forecast period.
- Female condoms are increasingly being accepted by females who are serious about reducing risk of STIs and unplanned pregnancy.
- The World Health Organization (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.





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## Global Condom Market



**Global Market Size: \$10.7B, 2022**

Source: Grandview Research

## 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

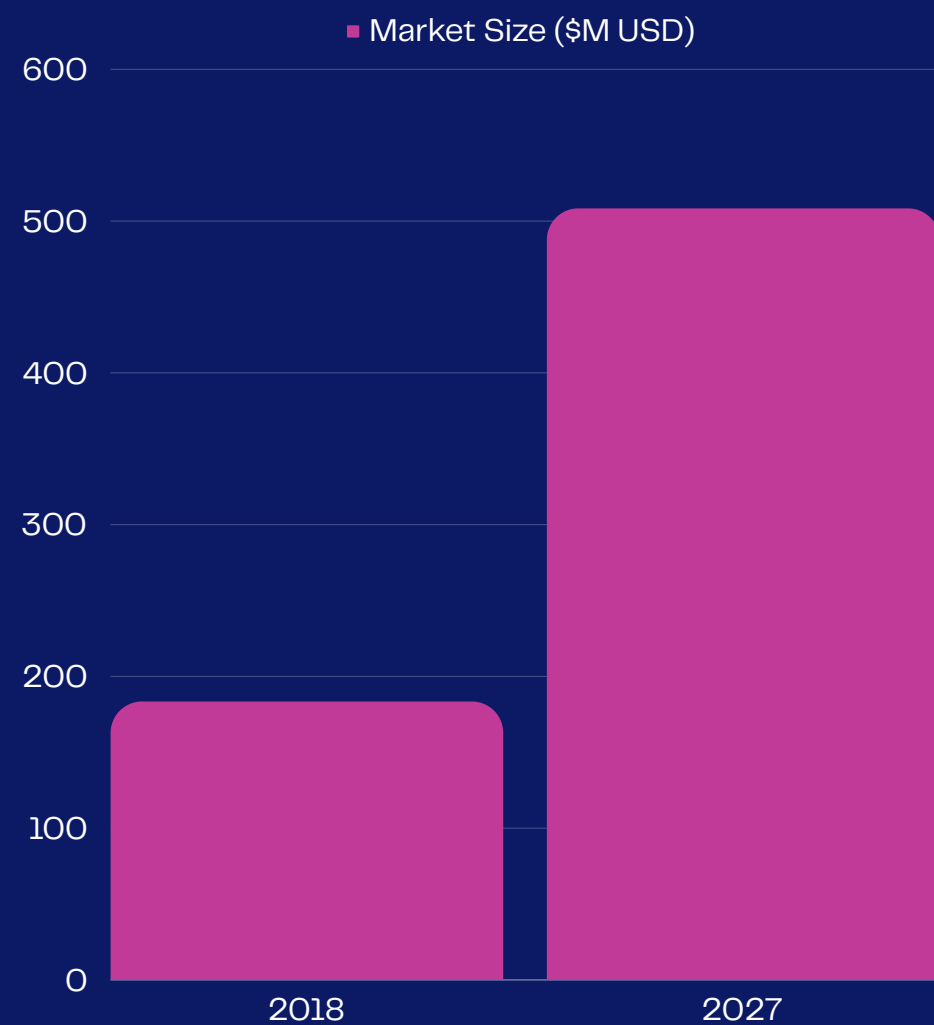
The free distribution of condoms by government organisations and domestic NGOs



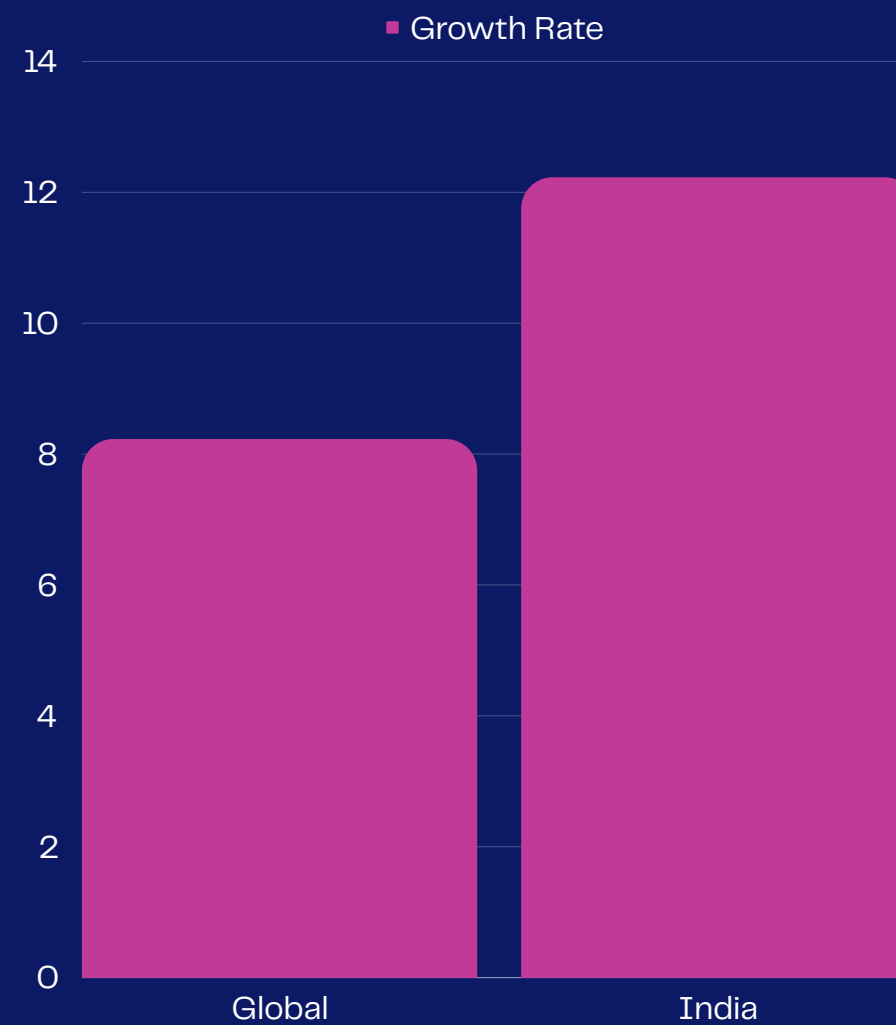
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# India's Condom Market

The Indian Condom market is expected to reach US\$ 508.36 Mn in 2027 from US\$ 183.46 Mn in 2018.



The market is estimated to grow with a CAGR of 12.2% from 2019-2027.



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.







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## 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





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# Financial Overview





# Standalone Financial Statement Highlights

Q3FY24 vs Q2FY24 vs Q3FY23

Particulars (Rs. Crores except EPS)	Q3FY24	Q2FY24	QoQ%	Q3FY23
Revenue from Operations	40.05	34.46	16%	41.76
Total Expenses excluding Depreciation, Amortization & Finance Cost	27.9	29.24		28.85
EBITDA	12.15	5.22	132%	12.91
EBITDA Margin (%)	30.34%	15.15%	1519 bps	30.91%
Depreciation & Amortization	0.75	0.72		0.77
Finance Cost	0.39	0.07		0.07
Other Income	0.72	1.98		1.15
PBT before Exceptional Item	11.73	6.41		13.22
PBT	11.73	6.41	83%	13.22
Tax	2.87	1.3		3.19
PAT	8.86	5.11	73%	10.03
PAT Margin %	22.12%	14.83%	729 bps	24.02%
Basic EPS	6.65	3.84		7.52

# Balance Sheet

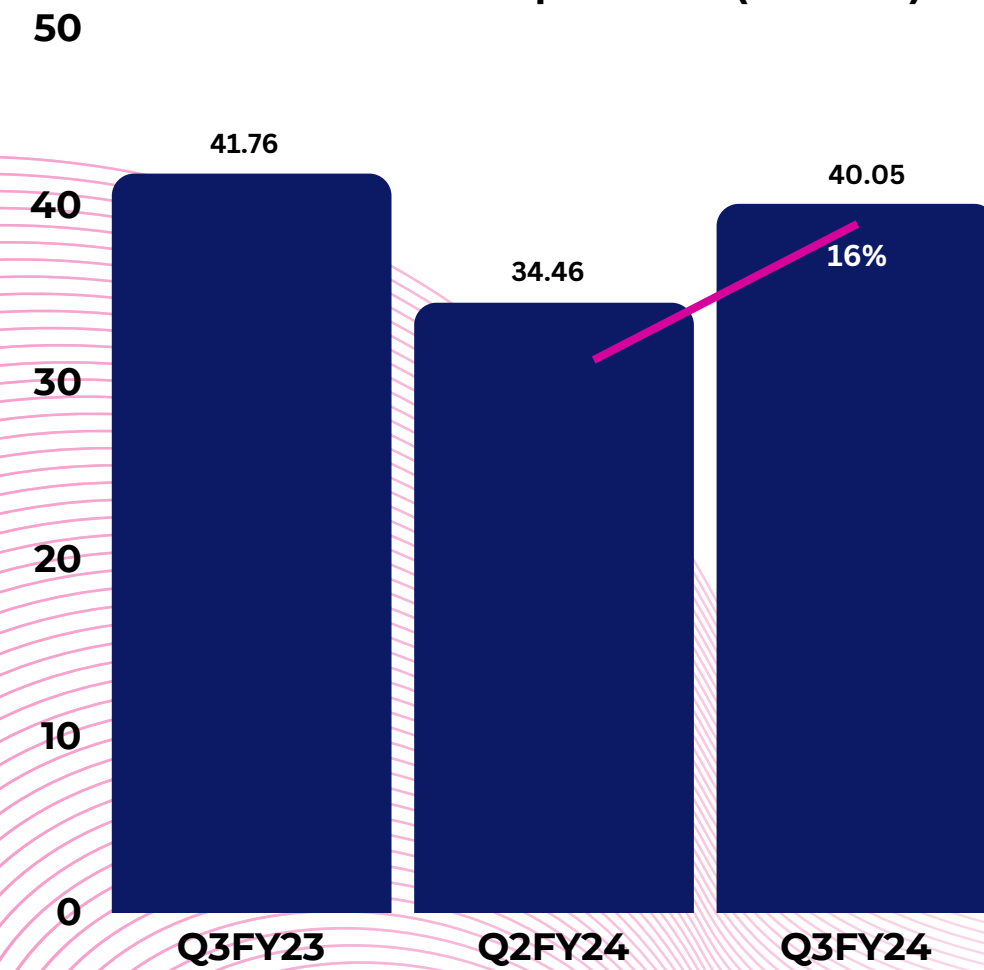
\*Rs. Crores

EQUITY & LIABILITIES	As at 31 December 2023	As at 31 March 2023	ASSETS	As at 31 December 2023	As at 31 March 2023
EQUITY			Non-current assets		
Equity Share capital	13.34	13.34	Property, Plant and Equipment	36.25	36.00
Other Equity	167.16	153.78	Capital Work In Progress	-	-
Total Equity	180.50	167.12	Intangible assets	0.08	0.05
			Financial Non Current Assets		
LIABILITIES			Non Current Investments		
Non-current liabilities			Other financial assets	(-)	(-)
Deferred tax liabilities (net)	1.11	1.34	Other non-current assets	(-)	(-)
Provisions	(-)	0.21	Total Non - Current Assets	36.33	36.05
Total Non Current Liabilities	1.11	1.55			
Current liabilities			Current assets		
Financial Current Liabilities			Inventories	22.97	19.11
Current Borrowings	11.03	5.97	Financial Current Assets		
Trade payables			Trade Receivables	22.00	25.64
i) Total Outstanding dues of Micro, Small & Medium Enterprises	2.54	0.03	Current Investments	102.00	69.33
ii) Total Outstanding dues of Vendors other than above	5.72	8.70	Cash and cash equivalents	0.16	0.30
Other financial liabilities	1.87	2.22	Bank balances other than cash & cash equivalents	14.17	29.32
Provisions	1.36	0.54	Short Term Loan	2.53	0.62
Other current liabilities	4.80	2.39	Other financial assets	1.91	1.07
Income tax liabilities (Net)	0.81	0.31	Other current assets	7.66	7.39
Total Current Liabilities	28.13	20.16	Total Current Assets	173.40	152.78
Total Equity and Liabilities	209.74	188.83	Total Assets	209.74	188.83



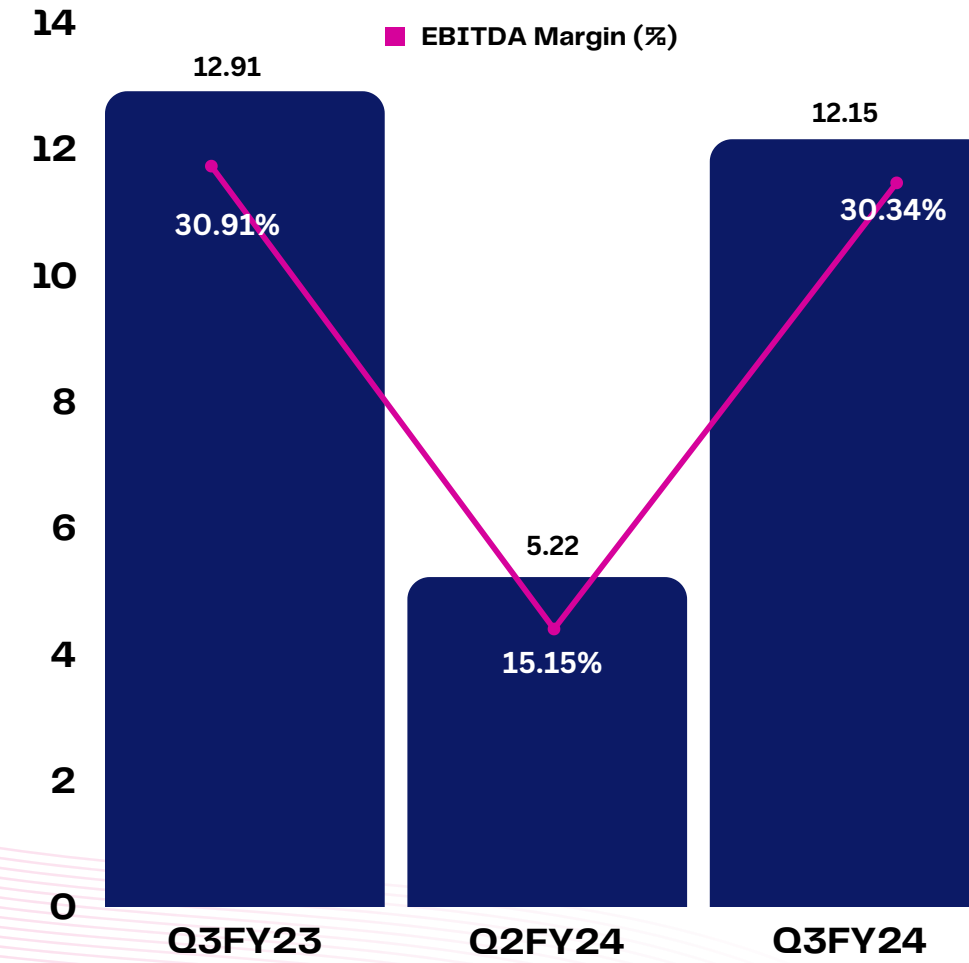
# Financial Highlights

■ Revenue From Operations (in Rs. Cr)



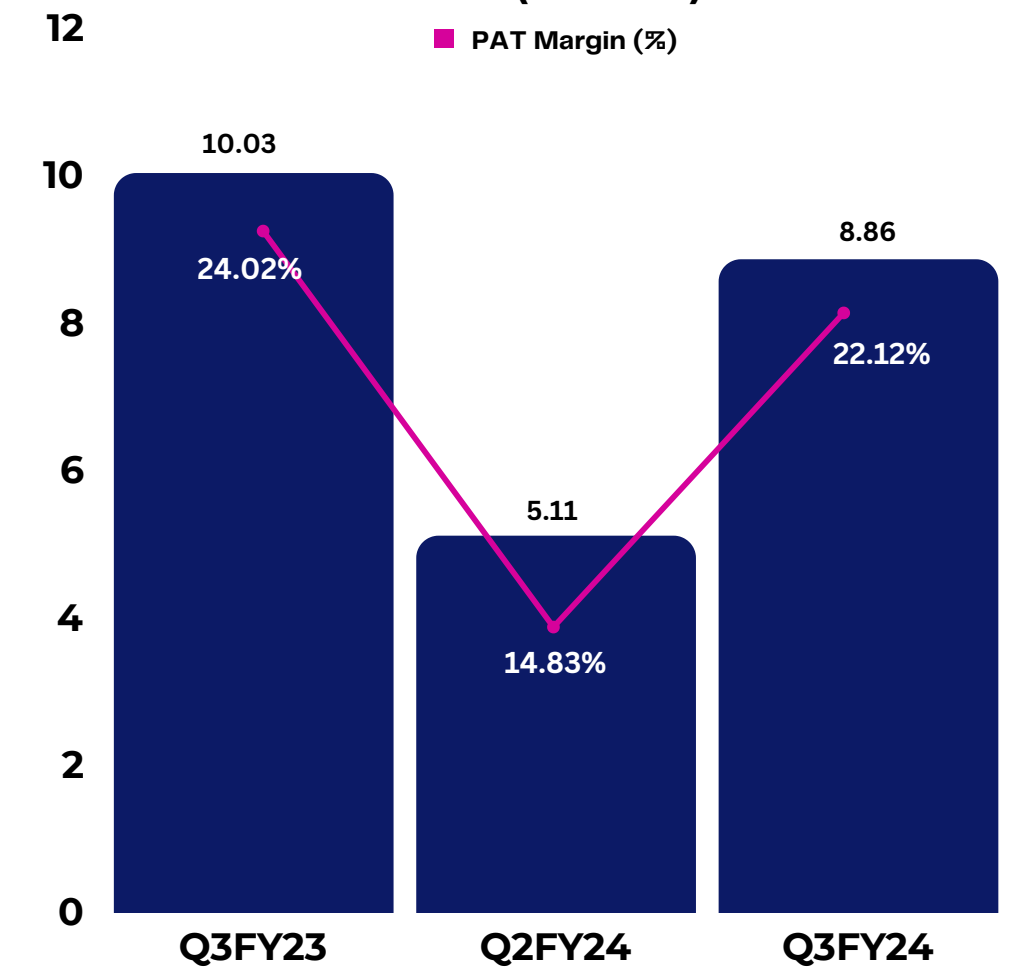
■ EBITDA (in Rs. Cr)

■ EBITDA Margin (%)



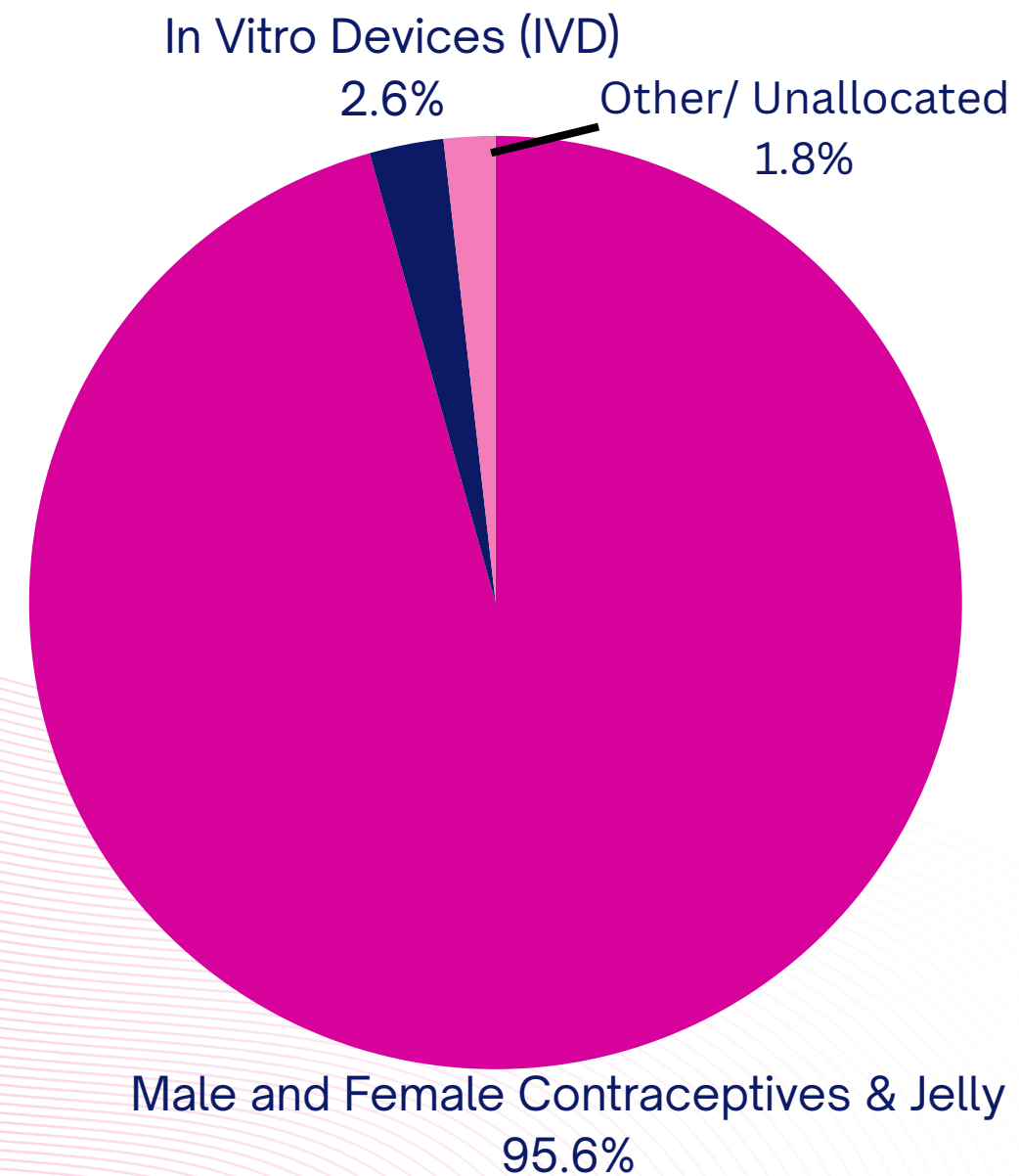
■ PAT (in Rs. Cr)

■ PAT Margin (%)

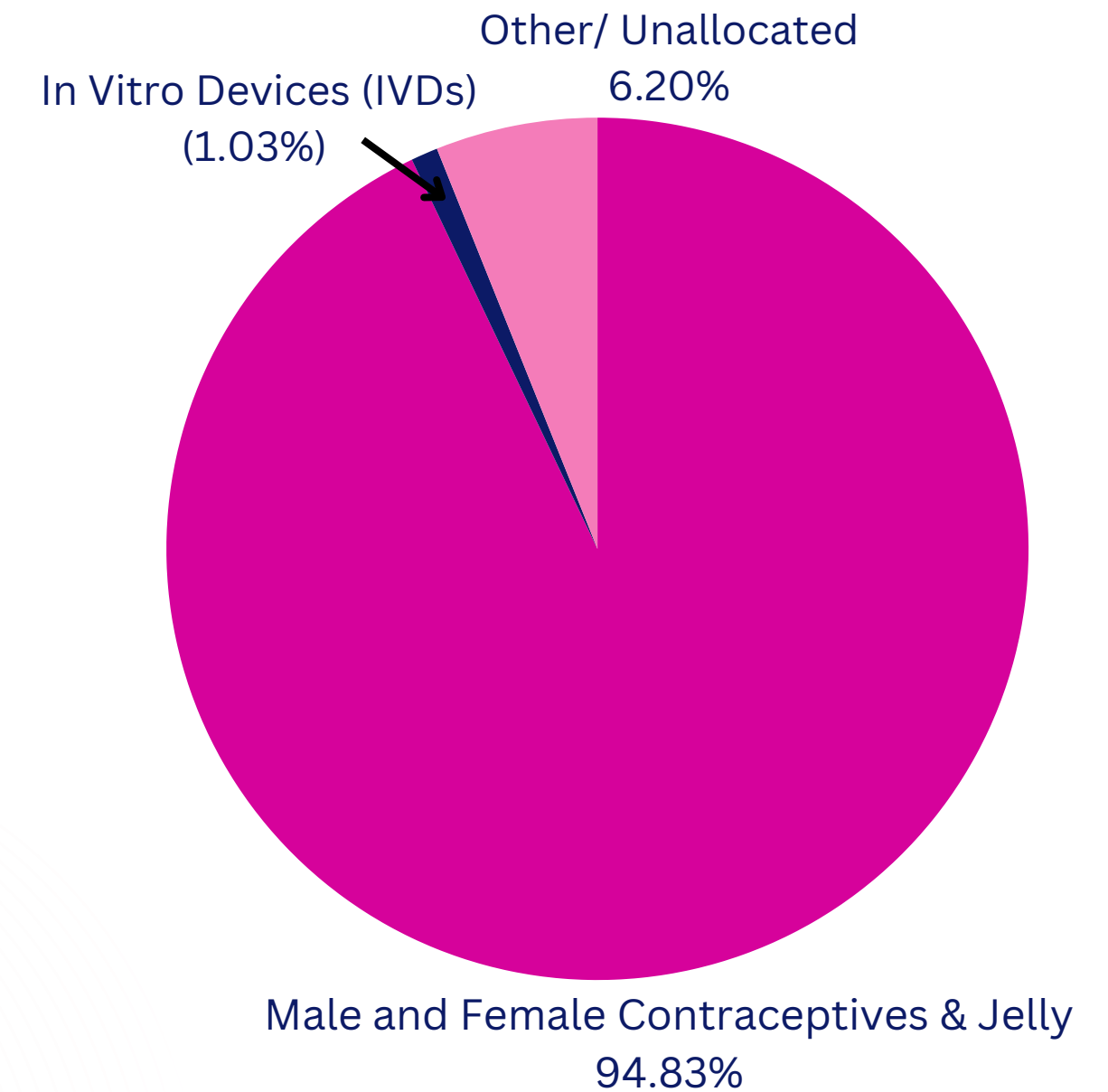


# Segment Information for the Quarter

Segment Revenue



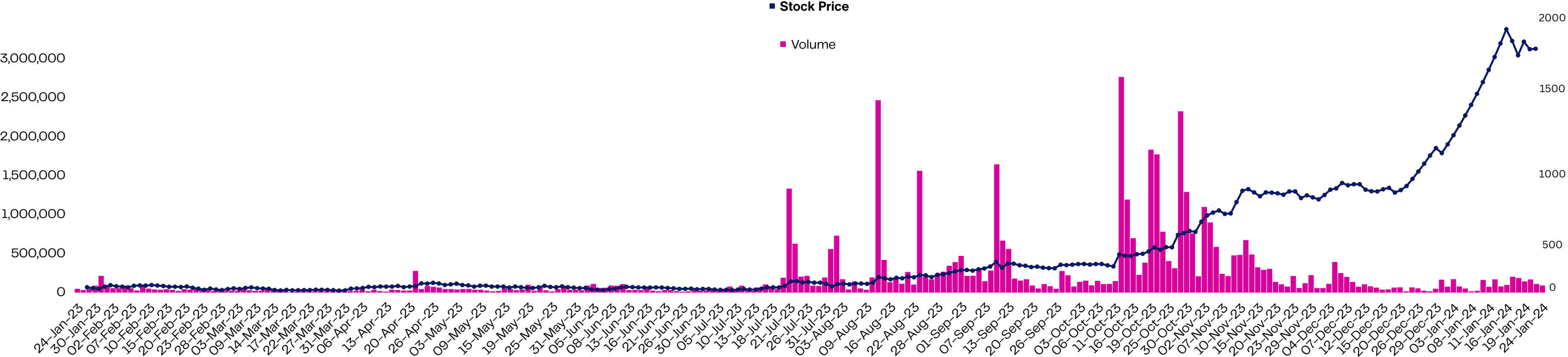
Segment Results Profit/(Loss) Before Tax



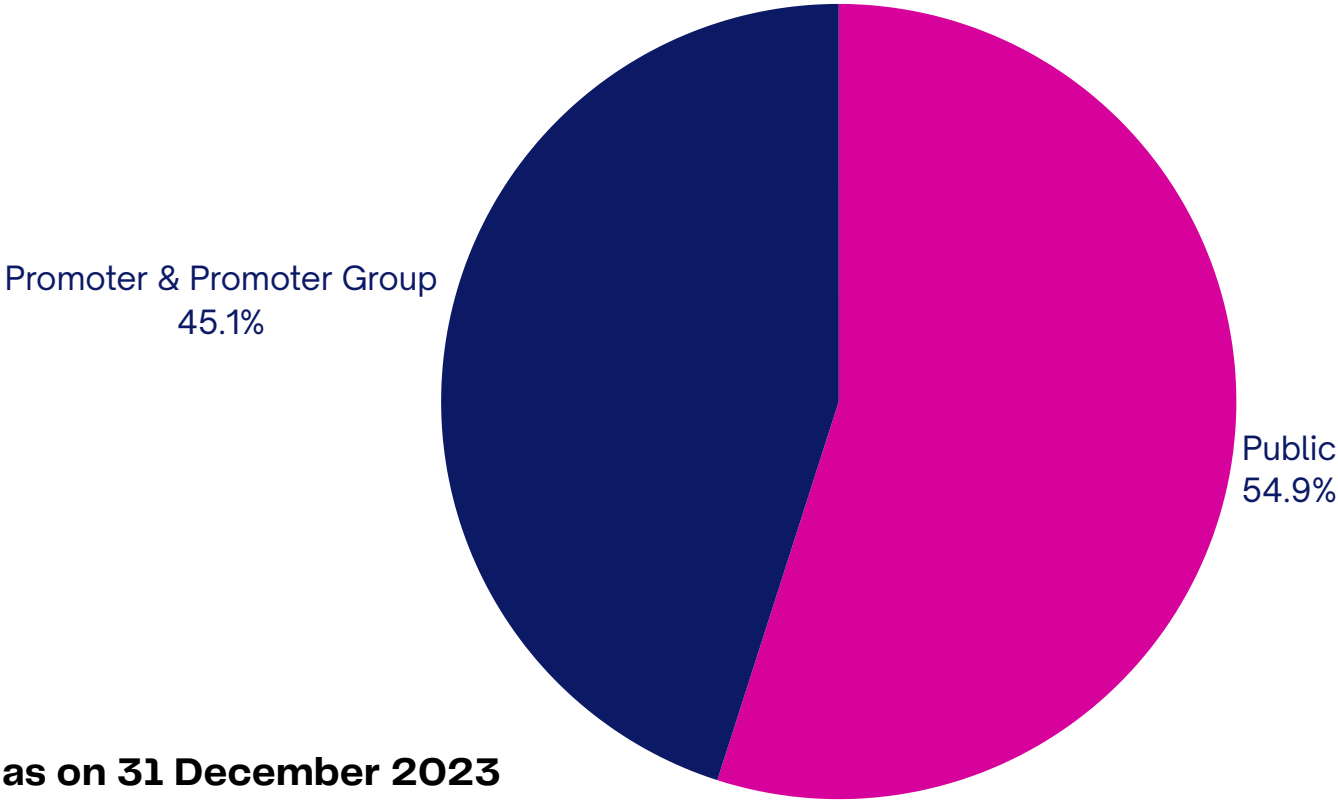




# Capital Markets Data



Shareholding Pattern



as on 31 December 2023

Price Data (As on close 24th January 2024)	
Face Value (INR)	10
52 Week H/L (INR)	2019.90/239.25
Market Cap (INR Cr)	2414.17
Average Daily Trading Volume (12 months)	44178

Note: Price data as per NSE

# Thank You



**Impress**  
*PR & IR*

**Investor Relations Advisor:**

**Brijesh K.**

**Impress Strategic Communications Private Limited**

**Email: [cupid@impressir.com](mailto:cupid@impressir.com)**