



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: - Press Release

Dear Sir / Madam,

With reference to captioned subject attached herewith the Press Release for the Audited Financial Results of the company for the quarter and financial year ended 31st March, 2026.

Kindly take the same on your records and acknowledge the receipt.

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 Surpasses FY26 Guidance With Record Revenue Growth of 93% YoY and Net Profit Growth of 165% YoY

Mumbai, 15 May, 2026 – Cupid Limited (Cupid, The Company), announced its strongest ever quarterly performance in Q4 FY26 (quarter ended 31st March 2026), driven by strong execution, consistent demand momentum and improved traction across key business segments.

Building on this strong close to the year, the Company has entered FY27 with healthy business momentum, supported by a strong order book, improving execution visibility and sustained demand across markets, providing confidence for continued growth ahead.

Key Consolidated Financial Highlights

Particulars (₹ In Cr)	Q4 FY26	Q3 FY26	QoQ	Q4 FY25	YoY	FY26	FY25	YoY
Total Income	132.04	104.38	↑ 26%	61.11	↑ 116%	391.40	203.18	↑ 93%
Operating Income	119.96	93.50	↑ 28%	56.48	↑ 112%	357.71	183.52	↑ 95%
EBITDA	37.52	34.30	↑ 9%	13.40	↑ 180%	116.70	41.73	↑ 180%
PBT	47.45	43.27	↑ 10%	16.00	↑ 197%	142.47	54.86	↑ 160%
Net Profit	36.26	32.83	↑ 10%	11.51	↑ 215%	108.23	40.89	↑ 165%

Note: Percentage figures have been rounded off to the nearest whole number

Historic Quarterly Performance & Growth Momentum

- **Q4 FY26 stands as the strongest quarter in the Company's history**, with Cupid Limited **surpassing its FY26 annual guidance of ₹335 Cr revenue and ₹100 Cr net profit**, reflecting exceptional business momentum and execution strength
- Strong performance was driven by scale-up across key business segments, supported by **improved operating leverage, efficient execution and sustained demand** momentum
- **Healthy traction continues across domestic and international markets**, providing strong visibility for continued growth ahead
- **Strongest ever order pipeline** continues across global institutional agencies, government procurement programs and FMCG channels

Product Mix & Business Scale-Up

- **Male condoms** remained the largest revenue contributor with revenue contribution of **~₹181.11 Cr during FY26**
- **Female condoms contributed ~₹60.72 Cr**, supported by increasing global demand and expanding procurement opportunities
- **Newly Launched FMCG Products contributed ~₹84.26 Cr** during FY26 and continues to scale rapidly with expanding retail distribution and consumer reach
- **IVD kits and Personal Lubricant contributed ~₹24.97 Cr** with gradual scale-up and increasing market opportunities
- Diversified product portfolio across healthcare, wellness, diagnostics and FMCG categories continues to strengthen the overall business mix

Export Business & Global Expansion

- **Exports contribute ₹208.13 Cr, accounting for 59.30% of revenue.** The Company exports its products to over 125 countries, with a strong presence across Africa and other high-demand international markets
- Sharp focus continues on strengthening exports business and **expanding international presence across regulated as well as emerging markets**

- **Global footprint expansion of approximately 35% is targeted** over the coming year through deeper market penetration, strategic partnerships and increasing participation in international procurement programs
- Increasing **penetration into regulated markets** continues to be **supported by certifications, technological capabilities and long-standing global relationships**
- **Healthy institutional demand and repeat business from leading global procurement agencies** continue to support long term international growth visibility
- **USD/INR exchange rates** currently remain among the **highest levels witnessed historically**, expected to act as a **favourable tailwind given the Company's meaningful export exposure** and growing international operations

FMCG Expansion & Style Bazaar Ecosystem

- **Aggressive expansion of FMCG distribution footprint across India** continues, supported by increasing consumer penetration and strengthening retail access
- **Strategic investment of ₹331.53 Cr in Bazaar Style Retail Limited** significantly strengthens FMCG distribution ecosystem and market reach
- **Initial deployment of ₹82.88 Cr representing 25% of the total investment has already been completed** with allotment of 1,01,00,000 warrants
- **Access to a rapidly expanding retail network of 250+ stores** is expected to improve shelf presence, last mile reach and product availability across key markets
- Planned expansion of the **Style Bazaar network to 500+ stores over the next 2-3 years** is expected to significantly enhance consumer touchpoints and brand visibility
- Faster rollout of the expanding FMCG portfolio is expected through stronger store level execution and consumer insights
- The **Style Bazaar ecosystem is expected to support approximately ₹150 Cr incremental revenue in FY27** with **scale-up potential to approximately ₹500 Cr annual revenue over the medium term**
- Integrated go-to-market strategy combining manufacturing scale, brand building and retail distribution capabilities is expected to support long term FMCG growth

Strategic Investments & Ecosystem Expansion

- **Strategic investments in GII Healthcare Fund and Bazaar Style Retail Limited** are expected to create **significant long-term value through both standalone appreciation and broader ecosystem advantages**
- Investments remain aligned with the broader vision of strengthening presence across healthcare, wellness, FMCG and retail distribution ecosystems
- These strategic initiatives are **expected to create additional avenues for long term value creation** while supporting future business scale up opportunities

Nitrile Female Condom & Dual Polymer Expansion

- **Development Program for nitrile female condoms commenced during the quarter**, targeting a **premium global segment historically supplied by a single global manufacturer**
- Global female condom market was estimated at approximately **\$770 Mn in 2024** and is projected to **exceed approximately \$1.2 Bn by 2030**, with nitrile positioned as a **premium latex free category**
- **Growing demand from global procurement agencies for supply diversification** continues to create strong opportunities within the segment
- **25-35% Higher pricing compared to latex alternatives** along with strong **technical, regulatory and supply chain entry barriers** continue to make the segment strategically attractive
- **New manufacturing facility** has been designed with **integrated dual polymer dipping capability** enabling production of **both Natural Rubber Latex and Nitrile condoms** on dedicated lines **without cross contamination**
- Integrated dual polymer capability positions Cupid as the **only condom manufacturer in India with manufacturing capabilities across male condoms, female condoms and nitrile female condoms**
- Upon full commissioning, expanded manufacturing capacity is expected to support **annual production of approximately 1.25 Bn male condoms and approximately 125 Mn female condoms**

Branding & Technology Positioning

- **“Made in India with Japanese Quality” initiative** continues to strengthen the Company’s global positioning and brand differentiation
- **Collaboration with Asia’s oldest latex condom manufacturer** further strengthens technological and manufacturing capabilities
- Branding strategy remains focused on enhancing positioning across domestic consumers as well as global OEM partners

Diagnostics & Regulatory Certifications

- During FY26, **CE (EU IVDR)** certification was received for **HIV 1&2 Antibody, Hepatitis B, Syphilis and Pregnancy test kits**.
- Certification under **EU IVDR 2017/746** represents one of the most stringent global regulatory standards for diagnostics products
- **Access to European Economic Area markets and other CE recognised geographies** is expected to significantly strengthen international opportunities
- **Eligibility for government tenders, multilateral healthcare programs** and large-scale public health screening initiatives globally has further strengthened following the certification

Raw Material Security & Operating Environment

- **Raw material inventory** remains comfortably **secured for well over six months** across key product categories, **including inputs linked to crude derivatives**
- Strategic inventory positioning is expected to support **operational stability, uninterrupted execution and margin resilience** across domestic and international markets
- **Product price revisions undertaken** remain broadly aligned with prevailing inflationary conditions
- **Demand across global B2B and India focused B2C FMCG** businesses continues to remain robust and buoyant, supported by expanding distribution, sustained institutional demand and growing consumer penetration
- **Strong raw material security and favourable global demand trends** continue to position the business well to navigate inflationary cycles while sustaining growth momentum

Strategic Growth Outlook

Building on strongest ever operational momentum, expanding FMCG distribution network, growing international opportunities and ongoing capacity expansion initiatives, Cupid Limited remains strategically positioned for significant scale-up over the next three financial years.

Medium Term Financial Targets

Financial Year	Revenue Target	Net Profit Target
FY27	₹600 Cr	₹180 Cr
FY28	₹875 Cr	₹275 Cr
FY29	₹1,150 Cr	₹390 Cr

Key Growth Drivers

- Rapid expansion of FMCG distribution footprint across India
- Increasing contribution from high margin B2C business
- Capacity expansion across male and female condom portfolio
- Growth in global institutional and government tenders
- New product additions across lubricants, wellness and diagnostics
- Operating leverage benefits from scale and backward integration efficiencies
- Continued focus on disciplined execution, margin expansion and long-term shareholder value creation for shareholders



Commenting on the performance, Mr. Aditya Kumar Halwasiya, Chairman and Managing Director said, “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.”

About Cupid Limited

Established in 1993, CUPID Limited, India's premier manufacturer and brand of male and female condoms, water based personal lubricants, IVD kits, deodorants, perfumes, almond hair oil, body oils, petroleum jelly and other FMCG Products. The company operates with a strong commitment to public health and well-being, maintaining ethical business practices aligned with international standards. In alignment with its strategic growth plans, the company has recently expanded its product offerings to include Fast-Moving Consumer Goods (FMCG) such as fragrance products (Eau De Perfums, Deodorants, Pocket Perfumes), personal care items (Toilet Sanitizers, Hair & Body Oils, Hair Removal Sprays, Face Wash), and other wellness solutions. In March 2024, the company completed a strategic land acquisition in Palava, Maharashtra, enabling 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. The company has a prominent presence in international markets and is the first company in the world to attain WHO / UNFPA pre-qualification for both male and female condoms. CUPID currently exports its products to over 125 countries, with a substantial portion 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).

Disclaimer

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ

materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

For Further Information Please Contact Corporate Communication Advisor



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