Date: September 22, 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

Subject: Press Release – Cupid Limited Highlights Strong FY26 Performance & Expanding Growth Platform at 33rd AGM

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Ma'am,

With reference to the captioned subject, enclosed herewith the Press Release on **Cupid Limited Highlights Strong FY26 Performance & Expanding Growth Platform at 33rd AGM.**

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

This is for your information and records.

Thanking you.

For Cupid Limited

HARDIK MEGHJI CHANDRA
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Date: 2026.09.22 18:41:28 +05'30'

Hardik Chandra
Company Secretary and Compliance Officer
Encl: As above

Cupid Limited Highlights Strong FY26 Performance & Expanding Growth Platform at 33rd AGM

Mr. Aditya Kumar Halwasiya, outlines FY27 guidance of ₹725–750 crore revenue and ₹210–225 crore net profit; highlights consumer growth, Palava capacity expansion, global healthcare opportunities and new international initiatives

Mumbai, September 22, 2026: Cupid Limited ("Cupid" or "the Company"), Bharat's rapidly growing consumer wellness and personal care company with a strong global healthcare franchise, highlighted its strong FY2026 performance, expanding business platform and strategic priorities for the coming years at its **33rd Annual General Meeting**.

Addressing shareholders, **Mr. Aditya Kumar Halwasiya, Chairman & Managing Director, Cupid Limited**, presented an overview of the Company's FY26 performance, the progress of its consumer and international businesses, key strategic initiatives undertaken during the year, and the Company's direction for FY27 and beyond.

Strong FY26 Performance

Cupid delivered strong growth during FY26, with **total income increasing 93% to ₹391 crore** from ₹203 crore, while **profit after tax grew 165% to ₹108 crore** from ₹41 crore. EBITDA increased 180%, net profit margin crossed 30%, and net worth rose from **₹342 crore to ₹451 crore**.

The Company exceeded its initial FY26 guidance of ₹335 crore revenue and ₹100 crore profit and ended the year with its **strongest quarter in history**. The performance reflects the transformation driven over the last few years through **new capabilities, wider market reach and focused strategic initiatives**.

Two Growth Engines Supporting The Business

Cupid's business continues to be driven by two complementary growth engines — its **global healthcare business** and **Bharat consumer business**.

The global business serves national health programmes, multilateral agencies and brand owners across international markets. Cupid is the **first company in the world to receive WHO/UNFPA pre-qualification for both male and female condoms**. During FY2026, exports reached **₹208 crore**, accounting for close to 60% of revenue, across **125+ countries**, with the Company's order pipeline reaching its strongest level.

The consumer business includes condoms, personal lubricants and a growing portfolio of **Consumer Healthcare and FMCG products**. It contributed approximately **₹122 crore in FY26**, including **₹84 crore from recently launched FMCG products**. The Company's growth strategy increasingly focuses on moving **from global leadership to consumer scale**, combining its established global healthcare business with the growth opportunity in Bharat's consumer market.

Expanding Capacity and Product Capabilities

Cupid is developing **nitrile capabilities**, including a premium, latex-free nitrile female condom aimed at a global market expected to exceed **$1.2 billion by 2030**. With its dual-polymer lines at Palava, Cupid is developing the capability to manufacture both **latex and nitrile condoms in Bharat**.

The Company's **170,000 sq. ft. Palava facility** is scheduled for commissioning in the next quarter and is expected to support Cupid's total capacity of approximately **1.25 billion male condoms and 125 million female condoms annually** at full capacity. The facility represents Cupid's **largest manufacturing investment**.

Cupid also received **CE certification under the European IVDR** for its HIV, Hepatitis B, Syphilis and pregnancy test kits, supporting access to European markets and global public-health screening programmes.

Expanding Consumer Distribution

Cupid committed **₹331.53 crore to Baazar Style Retail**, providing access to more than **280 stores**, with the network expected to cross 500 stores over the next two to three years.

The initiative is expected to contribute approximately **₹150 crore of revenue in FY27**, with potential to scale towards **₹500 crore annually in the next few years**.

The Company has also strengthened its positioning through its **"Made in India with Japanese Quality"** initiative, supported by collaboration with one of Asia's oldest condom manufacturers.

Strategic Developments After FY26

The AGM also highlighted two important developments announced after the close of FY26.

In **July 2026**, Cupid made an additional **USD 5 million follow-on investment in GII Healthcare Investment Limited**, fully funded through internal accruals. The investment strengthens Cupid's strategic relationship with the platform and provides greater exposure to the broader **GCC healthcare opportunity**, including healthcare assets in Saudi Arabia.

In **August 2026**, the Board gave **in-principle approval for a proposed manufacturing venture in South Africa** with a local partner. Under the proposed structure, Cupid is expected to hold up to **49%**, while the South African partner and/or qualifying local shareholders would hold at least 51%.

The proposed asset-light model would see Cupid contribute its **manufacturing expertise, technical know-how, technology transfer, quality systems and training**, while the local partner would arrange the capital expenditure, working capital and operating funding. The proposed facility could strengthen Cupid's presence in South Africa and provide a platform for **wider expansion across Africa and, subject to approvals, additional international markets**.

Strengthening shareholder value and market visibility

Cupid completed a **bonus issue in January 2026**, was included in the **BSE Group A category in July 2026**, and subsequently joined the **FTSE Emerging Markets All Cap Index, effective September 21, 2026**.

The Company continues to maintain a **robust balance sheet and strong capital position**, while capital allocation remains focused on opportunities that support growth, distribution and long-term shareholder value.

FY2027 guidance and medium-term direction

Cupid entered FY27 with strong momentum. In the June quarter, **total income grew 142% to ₹157 crore**, while **profit after tax increased 194% to ₹44 crore**, with an **EBITDA margin of 39%**.

Based on the strength of the quarter, order pipeline and momentum across both business engines, the Company has raised its FY27 guidance to:

- **Revenue:** ₹725–750 crore
- **Net Profit:** ₹210–225 crore

For the medium term, the Company is working towards:

- **FY28 Revenue:** ₹1,085 crore
- **FY29 Revenue:** ₹1,500 crore

The growth plan is supported by a wider distribution network across Bharat, increasing contribution from consumer products, new manufacturing capacity, opportunities from global tenders and a broader international manufacturing and healthcare platform.

Building a larger and more diversified healthcare and consumer platform

Cupid's strategic direction remains focused on building a **larger and more diversified FMCG and healthcare platform**, while maintaining discipline on profitability, governance, capital allocation and sustainable growth.

The Company continues to expand across **manufacturing, consumer distribution, international healthcare markets, new product development and global partnerships**, with the objective of building on its FY26 performance and creating a stronger platform for long-term growth.

Commenting on the Development, Mr. Aditya Kumar Halwasiya, Chairman & Managing Director, Cupid Limited, said, "FY26 marked an important phase in Cupid Limited's growth journey, with strong financial performance reflecting the progress made in strengthening our core business, expanding our consumer portfolio and building new capabilities. Our global healthcare franchise continues to provide a strong foundation, while the growing Consumer Healthcare and FMCG business is opening a larger opportunity in Bharat.

As we move into FY27, our focus remains on scaling the business in a disciplined manner. The expansion of manufacturing capacity at Palava, deeper consumer distribution, new product capabilities and our growing international presence are creating multiple avenues for long-term growth. The recent strategic initiatives in GII Healthcare and the proposed South African manufacturing venture further support our broader international ambitions.

With a stronger platform, increased capacity and a clear growth roadmap, we remain focused on building a larger and more diversified healthcare and consumer business while maintaining discipline on profitability, governance and capital allocation. Our objective is to convert the opportunities ahead into sustainable long-term value for all our stakeholders."

About Cupid Limited

Established in **1993**, Cupid Limited is one of **Bharat's leading healthcare and consumer wellness companies**, engaged in the manufacturing and marketing of male and female condoms, water-based personal lubricants, IVD kits and a growing portfolio of Consumer Healthcare & FMCG products. The Company operates with a strong commitment to public health and quality, maintaining ethical business practices aligned with international standards.

Cupid's Consumer Healthcare & FMCG portfolio includes fragrance products (Eau De Parfums, Deodorants and Pocket Perfumes), personal care products (Hair Removal Sprays, Face Wash, Hair & Body Oils, Toilet Sanitizers), wellness products, IVD kits, personal lubricants and other consumer healthcare offerings. The Company continues to strengthen its domestic presence through an expanding network across **modern trade, organised retail and pharmacy channels**, enabling deeper market penetration across India.

The Company is also expanding its manufacturing capabilities through its upcoming **Palava manufacturing facility**, which will significantly enhance production flexibility and support the growing demand across both international B2B healthcare and domestic Consumer Healthcare & FMCG businesses.

Cupid has a strong international presence with exports to **125+ countries** and is the **first company in the world to receive WHO/UNFPA prequalification for both male and female condoms**. The Company serves a diversified global customer base through **PFSCM, WHO/UNFPA, institutional procurement programmes, government tenders and private export markets**, reinforcing its position as a trusted global healthcare supplier.

Cupid Limited is listed on the **BSE (530843)** and **NSE (CUPID)**.

Disclaimer

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