



CUPID LIMITED

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

Date: 4th December, 2023

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. – 66418125 / 26
SCRIP CODE: CUPID

Subject: Press Release

Dear Sir / Madam,

With reference to the captioned subject, enclose herewith the press release on Strategic Land Acquisition and Expansion in Industrial Area near Mumbai by Cupid Limited to Boost Production Capacities.

The above is for your information and dissemination to the stakeholders.

Thanking you.

For Cupid Limited

SAURABH Digitally signed by
VISHWAS SAURABH VISHWAS
KARMASE KARMASE
Date: 2023.12.04
17:20:33 +05'30'

Saurabh V. Karmase

Company Secretary and Compliance Officer

Factory & Registered Office:

CIN No.: L25193MH1993PLC070846



A-68, M.I.D.C. (Malegaon), Sinnar,
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We Help The World Play Safe

Cupid Limited Announces Strategic Land Acquisition and Expansion in Industrial Area near Mumbai to Boost Production Capacities

- Annual production capacity will increase by 770 million male condoms and 75 million female condoms.
- Cupid Limited is set to expand its global footprint by forging new partnerships with international players.

Mumbai, 4th December 2023 – In a significant strategic development, Cupid Limited, a pioneer in the personal health industry, has announced its acquisition of a new land parcel in an Industrial Area near Mumbai. This move is set to remarkably increase the company's production capabilities, enhancing its position in the global market.

The acquisition will enable Cupid Limited 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 of 480 million male condoms and 50 million female condoms.

Talking about the development, **Mr Aditya Halwasiya, Managing Director**, further highlighted the prospects, “Within 18 to 24 months post-expansion, our 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. This marks a new era in Cupid Limited's journey towards global leadership in sexual wellness and reaffirms our long-standing commitment to all our stakeholders that ‘We help the world play safe’.

Importantly, this capacity expansion will be funded entirely through internal accruals, with no reliance on borrowings. The company plans to invest in state-of-the-art machinery for each production stage, reaffirming its commitment to quality and innovation.

Additionally, Cupid Limited is set to expand its global footprint by forging new partnerships with international players. This strategic move will not only enhance Cupid Limited's market reach but also bolster its already strong international presence to more than 105 countries globally in the sexual wellness sector. The Indian contraceptives market is set to grow at a healthy rate of 12.2% CAGR over the next 7-10 years, with a broader cultural shift among the younger end of the target market and population growth.

About Cupid Limited:

Established in 1993, CUPID Limited is India's premier manufacturer of male and female condoms, water-based lubricant jelly, and IVD kits. The company boasts a production capacity of up to 480 million male condoms, 52 million female condoms, and 210 million sachets of lubricant jelly annually. The company has a prominent presence in both the international and domestic 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 recently got acquired by Columbia Petro Chem Private Limited and Mr. Aditya Kumar Halwasiya of the Universal- Halwasiya Group and Family for ₹ 159.06 crore. In FY23, The Company has reported Total Revenue of ₹164.10 crore, EBITDA of ₹ 46.08 crore and Profit After Tax of ₹ 31.58 crore. The company is listed on BSE (**BSE: 530843**) and NSE (**NSE: CUPID**).

Disclaimer:

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding the success of our investments, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, our ability to successfully implement our strategy, our research and development efforts, changes in the value of the Rupee and other currency changes, intense competition in the industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, industry segment concentration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, withdrawal of governmental fiscal incentives, political instability and regional conflicts, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. Cupid Limited may, from time to time, make additional written and oral forward-looking statements, including statements contained in the company's filings with the Securities and Exchange Board of India, Stock Exchange and our reports to shareholders. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.