We Help The World Play Safe

Date: November 11, 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 – Q2 and H1FY27 Financial Results

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 – Q2 and H1FY27 Financial Results.

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
Digitally signed by HARDIK MEGHJI CHANDRA
Date: 2026.11.11 19:06:41 +05'30'

Hardik Chandra
Company Secretary and Compliance Officer
Encl: As above

PRESS RELEASE

Q2 & H1 FY27 Financial Results

Quarter and half year ended 30th September, 2026

CUPID LIMITED

BSE: 530843 | NSE: CUPID

Cupid Limited Reports Q2 FY27 Net Profit Growth of 133% YoY; H1 FY27 Net Profit Rises 156% YoY to ₹100.37 Crore

- **Q2 FY27 Total Income at ₹208.97 Crore, up 132% YoY,**
- **H1 FY27 Total Income grows 136% to ₹365.95 Crore,**
- **Cupid Raises FY27 Guidance to ₹880+ Crore Revenue and ₹275+ Crore Net Profit; FY28 Guidance to ₹1,305+ Crore Revenue and ~₹390 Crore Net Profit; FY29 Guidance to ₹1,950+ Crore Revenue and ~₹605 Crore Net Profit**

Mumbai, 11 November 2026: Cupid Limited ("Cupid" or "the Company") (BSE: 530843 | NSE: CUPID), Bharat's rapidly growing consumer wellness and personal care company with a strong global healthcare franchise, announced its unaudited financial results for the quarter and half year ended 30th September, 2026.

Q2 FY27 Total Income	Q2 FY27 Operating Income	Q2 FY27 EBITDA	Q2 FY27 Net Profit	H1 FY27 Net Profit
₹208.97 Cr	₹187.86 Cr	₹54.77 Cr	₹56.22 Cr	₹100.37 Cr
▲ 132% YoY	▲ 122% YoY	Margin 29%	▲ 133% YoY	▲ 156% YoY

Key Consolidated Financial Highlights:

Particulars (₹ Cr)	Q2 FY27	Q1 FY27	QoQ	Q2 FY26	YoY	H1 FY27	H1 FY26	YoY
Total Income	**208.97**	156.98	**33%**	90.23	**132%**	**365.95**	154.98	**136%**
Operating Income	**187.86**	154.72	**21%**	84.45	**122%**	**342.58**	144.25	**137%**
PBT	**72.89**	59.92	**22%**	32.19	**126%**	**132.81**	51.74	**157%**
Net Profit	**56.22**	**44.15**	**27%**	**24.13**	**133%**	**100.37**	**39.14**	**156%**
Net Profit Margin (%)	**30%**	29%	**139 bps**	29%	**135 bps**	**29%**	27%	**217 bps**

Note: Operating income is revenue from operations. Percentage figures are rounded off to the nearest whole number.

Q2 & H1 FY27 Highlights

- Q2 FY27 total income stood at ₹208.97 Cr, registering growth of 132% YoY and 33% QoQ.
- H1 FY27 total income increased 136% YoY to ₹365.95 Cr, while net profit grew 156% to ₹100.37 Cr.
- The domestic business contributed ₹224.64 Cr, accounting for 67% of H1 FY27 sales compared with 41% in FY26, led by the Consumer Healthcare & FMCG business at ₹166.88 Cr (49% of sales), reflecting the growing scale and contribution of the Company's consumer portfolio.
- The international business contributed ₹112.73 Cr, representing 33% of H1 FY27 sales, supported by institutional demand through the PFSCM agreement and supplies under South Africa's 2025–30 national

programme. The price revisions implemented across the export portfolio were reflected in realisations for the full H1 FY27.

- H1 FY27 EBITDA stood at ₹114.83 Cr, registering growth of 156% YoY. The Company continues to focus on strengthening its product mix, sourcing efficiencies and scale benefits as its Consumer Healthcare & FMCG business expands across organised retail channels.
- H2 FY27 is expected to be significantly stronger than H1, as the Palava facility is commissioned in Q3 FY27 and adds manufacturing capacity, and supplies to V2 Retail's 425+ stores begin alongside the growing Style Baazar network.

Consumer Business: Style Baazar Partnership Scaling

₹331.53 Cr	45 Lakh	56 Lakh
Total Investment Commitment	Warrants Converted	Warrants Pending Conversion

₹193.67 Cr	290+	500+
Capital Deployed to Date	Style Baazar Stores Stocking Cupid	Stores Expected in 2–3 Years

- Cupid Limited has been allotted 1.01 crore convertible warrants of Baazar Style Retail Limited (Style Baazar), reflecting a total investment commitment of ₹331.53 crore.
- In May 2026, Cupid converted 15 lakh warrants into equity shares at ₹328.25 per share, valued at ₹49.24 crore.
- Subsequently, the Company converted another 30 lakh warrants in September and October 2026, taking total conversions to 45 lakh warrants, with an aggregate conversion value of ₹147.71 crore.
- Total capital deployed, including upfront consideration, stands at ₹193.67 crore.
- The remaining 56 lakh warrants are pending conversion, requiring an additional investment of approximately ₹137.87 crore upon conversion.
- Cupid's Consumer Healthcare & FMCG portfolio will soon be available across 290+ Style Baazar stores, with the network expected to exceed 500 stores over the next two to three years. The Company expects a contribution of approximately ₹200 crore in FY27, scaling towards ₹500 crore plus in annual business over the next few years.

Consumer Business: V2 Retail Partnership

425+	400 sq. ft.	1.7 Lakh+	₹400 Cr
V2 Retail Stores Across India	Exclusive Cupid Space per Store	Sq. Ft. of Dedicated Space	Revenue Expected in 12 Months

- On 4 November 2026, Cupid entered into a long-term exclusive retail partnership with V2 Retail Limited, under which Cupid gets its own dedicated space of about 400 sq. ft. in every V2 Retail store, across the existing 425+ stores and all future stores.
- At full rollout, this gives Cupid's Consumer Healthcare & FMCG portfolio more than 1.7 lakh sq. ft. of dedicated retail space across India.
- Supplies begin in November 2026, and Cupid's products are expected to be available in all 425+ V2 Retail stores by mid-December 2026.
- The Company expects the V2 Retail partnership to generate revenue of at least ₹400 crore over the next 12 months. Together with Style Baazar, it strengthens Cupid's presence in organised retail.

Palava Facility: Commissioning in Q3 FY27

~1.25 Bn	~125 Mn	~170,000 sq. ft.
Male Condoms p.a. (from 480 Mn)	Female Condoms p.a. (from 52 Mn)	Palava, Maharashtra

- The ~170,000 sq. ft. manufacturing facility at Palava, Maharashtra is scheduled for commissioning in Q3 FY27.
- At full capacity, it takes Cupid's annual capacity to approximately 1.25 billion male condoms and 125 million female condoms, from 480 million and 52 million at Sinnar today.
- Dual-polymer dipping lines will allow production in both natural rubber latex and nitrile, supporting the nitrile female condom under development and the Company's participation in additional global nitrile tenders.
- Commissioning in Q3 FY27 is expected to support higher volumes in H2 FY27, for both international tenders and the domestic consumer business.

International & Domestic Expansion

- **South Africa:** In August 2026, the Board gave in-principle approval for a manufacturing venture with a South African partner. Under the proposed asset-light structure, Cupid will hold up to 49%, while the partner arranges capital expenditure and working capital. Cupid already supplies South Africa's national programme for 2025–30.
- **GII Healthcare:** In July 2026, Cupid made a USD 5 Mn follow-on investment in GII Healthcare Investment Limited, funded through internal accruals, adding to its exposure to healthcare sector in the GCC.
- **West Bengal:** In August 2026, the Board gave in-principle approval to explore a medical-devices manufacturing project in West Bengal through a proposed wholly owned subsidiary. Land, commercial and financial feasibility are under evaluation.

Capital Markets

- Cupid was included in BSE Group 'A' and the NIFTY Smallcap 250, and joined the FTSE Emerging Markets All Cap Index effective 21st September 2026.

BSE Group 'A'	NIFTY Smallcap 250	FTSE EM All Cap
Included	Included	Joined, effective 21 Sep 2026

Guidance Update

FY27 Guidance	Revenue	Net Profit
Original	₹600 Cr	₹180 Cr
Updated	₹660 Cr+	₹180 Cr+
Revised (7th August 2026)	₹725 Cr – ₹750 Cr	₹210 Cr – ₹225 Cr
Revised (30th September 2026)	₹800 Cr+	₹250 Cr+
Latest (November 2026)	**₹880 Cr+**	**₹275 Cr+**

Revised Guidance (November 2026)	Revenue	Net Profit
FY27	₹880 Cr+	₹275 Cr+
FY28	₹1,305 Cr+	~₹390 Cr
FY29	₹1,950 Cr+	~₹605 Cr

Note: Revenue guidance indicates the minimum expected level; FY28 and FY29 net profit figures are approximate.

- FY27 revenue guidance is now **47% above the original estimate**. The Company has also revised its medium-term guidance upwards, to revenue of at least **₹1,305 Cr in FY28** and **₹1,950 Cr in FY29** (earlier ₹1,085 Cr and ₹1,500 Cr), with net profit of approximately ₹390 Cr and ₹605 Cr respectively.
- H1 FY27 total income of ₹365.95 Cr represents approximately 42% of the Company's revised FY27 revenue guidance of at least ₹880 Cr, while net profit of ₹100.37 Cr accounts for around 36% of the ₹275 Cr+ profit guidance.

- The Company expects H2 FY27 to be the strongest half-year in its history, driven by festive-season demand, accelerating consumer traction, expanding organised retail partnerships and enhanced manufacturing capabilities.
- The V2 Retail partnership, with an expected revenue contribution of approximately ₹400 Cr over the next 12 months, and the anticipated ₹200 Cr contribution from Style Baazar in FY27 are expected to accelerate the growth of the Consumer Healthcare & FMCG business.
- The commissioning of the Palava manufacturing facility in Q3 FY27 is expected to enhance production capacity and manufacturing flexibility, supporting long-term growth.
- With these growth initiatives progressing, Cupid remains focused on expanding its domestic consumer business, strengthening its international healthcare operations and achieving sustainable growth.
- The Company has raised its FY27 guidance to revenue of at least ₹880 Cr and net profit of ₹275 Cr+.

Management Commentary

Commenting on the performance, **Mr. Aditya Kumar Halwasiya, Chairman & Managing Director, Cupid Limited**, said:



"Our H1 FY27 performance reflects the growing scale of our business, with operating income increasing 137% to ₹342.58 crore and net profit growing 156% to ₹100.37 crore. Our domestic business contributed ₹224.64 crore, accounting for 67% of H1 sales compared with 41% in FY26, highlighting its increasing contribution to the Company's growth.

Our international healthcare business continues to benefit from institutional demand through the PFSCM agreement and South Africa's national programme. Price revisions across our export portfolio have also supported realisations, while we remain focused on strengthening our global partnerships and market presence.

In Bharat, our consumer business is expanding through organised retail partnerships. Our products will be available across 290+ Style Baazar stores, with an expected FY27 contribution of approximately ₹200 crore. Our exclusive partnership with V2 Retail provides dedicated retail space across 425+ stores, with an expected revenue contribution of approximately ₹400 crore over the next 12 months. We are also focused on improving sourcing efficiencies and leveraging distribution scale as the business expands.

On the manufacturing front, the Palava facility is scheduled for commissioning in Q3 FY27 and will take our annual production capacity to approximately 1.25 billion male condoms and 125 million female condoms at full capacity. Its dual-polymer capabilities will further strengthen production flexibility and support our international growth plans. Closer home, we are evaluating a medical-devices manufacturing project in West Bengal, which would further broaden our healthcare manufacturing base.

Value retail is an important marketplace for us. Cupid Limited's FMCG portfolio is grossly under-penetrated in India, and with our associations with V2 Retail and Style Baazar, we as a company are well placed to capitalise on this opportunity for our FMCG business.

Supporting our manufacturing business is our association in South Africa, which, like other countries, is looking to reduce its import bill by offering incentives for local production. As an associate with up to 49% equity ownership, Cupid stands to benefit from this. In addition, our investment in GII will help us cement relationships across the

Middle East. These three strategies are unique to Cupid Limited and will synergistically drive volumes while maintaining favourable margins. Multiple further associations are also being worked upon.

We expect H2 FY27 to be significantly stronger than H1. Palava commissioning in Q3 will add meaningful manufacturing capacity, and our partnerships with V2 Retail and Style Baazar will start contributing to revenue at scale. Backed by this visibility, we have raised our FY27 guidance to at least ₹880 crore in revenue and ₹275 crore+ in net profit. We have also revised our guidance upwards to at least ₹1,305 crore in revenue and approximately ₹390 crore in net profit for FY28, and at least ₹1,950 crore in revenue and approximately ₹605 crore in net profit for FY29. We will make the Company debt-free as we go along."

Mr. Aditya Kumar Halwasiya, Chairman & Managing Director

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 enhance production flexibility and support 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.

Cupid Limited is listed on the BSE (530843) and 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, including 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 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

Kirin Advisors Private Limited | Sunil Mudgal – Director
sunil@kirinadvisors.com, IR@kirinadvisors.com | +91 98692 75849 | www.kirinadvisors.com