



CUPID LIMITED

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

Date: - 12th November, 2025

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 Unaudited Financial Results of the company for the quarter ended 30th September, 2025.

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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Cupid Limited Posts Best-Ever Quarterly Performance in Q2 FY26; Reiterates FY26 Topline Guidance Of ₹335 Cr with Upside Potential

Mumbai, 12th November, 2025 – Cupid Limited (Cupid, The Company), today announced that it has delivered the strongest quarter in its history during Q2 FY26 (quarter ended 30 September 2025).

Momentum remains strong, with the Company tracking a better run-rate in Q3 & Q4 both of which are shaping up to be a record quarters. Predominantly H2 has always been better than H1 backed by strong order visibility and improving execution.

Cupid remains on course to achieve its FY26 topline guidance of ₹335 Cr with upward bias, given the positive developments across segments the company also expects to deliver a net profit of over ₹100 Cr for the year.

Key Consolidated Financial Highlights

Particulars (₹ In Cr)	Q2 FY26	Q1 FY26	QoQ	Q2 FY25	YoY	H1 FY26	H1 FY25	YoY
Total Income	90.23	64.75	↑ 39%	47.28	↑ 91%	154.98	91.31	↑ 70%
Operating Income	84.45	59.80	↑ 41%	41.55	↑ 103%	144.25	80.69	↑ 79%
EBITDA	28.41	16.47	↑ 72%	10.28	↑ 176%	44.89	16.94	↑ 165%
EBITDA Margin (%)	34%	28%	↑ 610 Bps	25%	↑ 891 Bps	31%	21%	↑ 1012 Bps
PBT	32.19	19.55	↑ 65%	14.20	↑ 127%	51.74	24.77	↑ 109%
Net Profit	24.12	15.01	↑ 61%	10.04	↑ 140%	39.14	18.29	↑ 114%
Net Profit Margin (%)	29%	25%	↑ 348 Bps	24%	↑ 442 Bps	27%	23%	↑ 446 Bps

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

Record Quarter Q2 FY26 Highlights

- Record quarterly performance in revenue and profitability, driven by broad-based strength across India FMCG and B2B exports.
- Execution discipline supported by capacity de-bottlenecking and procurement strategies that reduced constraints and improved on-time delivery.
- Healthy order visibility supported by stronger customer relationships and sizable allocations, providing multi-year momentum.

Segment Updates

India FMCG Traction & Penetration Rising

- Portfolio gaining acceptance across key categories: condoms, deodorants, fragrances, pregnancy detection kits, hair-removal sprays, almond hair oil, and petroleum jelly.
- New launches of facewash and talcum powder are on the anvil.
- Wider retail reach and improved shelf execution across modern trade, general trade, and e-commerce driving repeat sales and market penetration.
- Continued investments in brand-building and activation strengthening category awareness and unit economics.

B2B Exports – “Firing On All Cylinders”

- Strengthened customer relationships translating into large allocations and order inflows across priority markets.
- Certification advantages and consistent quality driving higher win rates in tenders and long-term supply programs.

IVD (In-Vitro Diagnostics) – Certifications To Unlock FY27+ Growth

- CE certification benefits expected to open new markets across Europe, Africa, and Asia, supporting scale-up Q on Q.
- WHO PQ for malaria kits targeted in FY27, a potential catalyst for this vertical (subject to approvals).

Female Condom (Ring FC) – Next-Gen Pipeline

New Ring Female Condom undergoing UNFPA/WHO prequalification, positioning Cupid to compete more effectively in global procurement programs.

Capacity & Execution

- The ongoing capacity expansion, 2.5x the current capacity, will enable the Company, post commissioning of the new plant in FY27, to produce 2.5 condoms for every 1 condom produced today. Additionally, smarter procurement initiatives are reducing bottlenecks and improving line productivity, supporting stronger execution in H2 FY26 and beyond.
- Supply-chain resilience and disciplined working-capital management supporting growth without compromising quality or service standards.



Cupid Limited New Palava Plant Facade Design Renders.

Outlook & Guidance

- **H2 FY26:** The second half of FY26 is expected to be stronger than H1, driven by strong order visibility and improving execution.
- **FY26:** The Company reiterates its topline guidance of ₹335 Cr, with a potential upside to be reviewed post-Q3. It also expects to deliver Net Profit of over ₹100 Cr for the year.
- **FY27 onwards:** Positioned to emerge as a young, fast-maturing FMCG player with growing retail presence across domestic and global markets. Key certification milestones, capacity expansion

initiatives, and enhanced distribution reach are expected to drive scale across Wellness, Personal Care, and IVD categories in both B2B and B2C segments.



Commenting on the performance, Mr. Aditya Kumar Halwasiya, Chairman and Managing Director said, “Q2 FY26 is a milestone for Cupid the strongest quarter in our history and, more importantly, a proof-point that our strategy is working across India FMCG, B2B exports, and Diagnostics. What excites me is the quality of growth: brand acceptance in India, deeper relationships and large allocations in exports and certification tailwinds that expand our addressable markets. With capacity expansion and smarter procurement, we are removing execution bottlenecks and building a durable growth engine. We remain on track for our ₹335 Cr topline in FY26 and will reassess guidance during H2 in light of the constructive developments across our portfolio.”

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 Perfumes, 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. 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 110 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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