



CUPID LIMITED

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

We Help The World Play Safe

Date: 16th March, 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 – Cupid Limited Announces Development of Nitrile Female Condom, Targeting Global Monopoly Segment of Female Condom Market

Dear Sir / Madam,

With reference to the captioned subject, enclosed herewith the press release on Cupid Limited Announces Development of Nitrile Female Condom, Targeting Global Monopoly Segment of Female Condom Market.

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

Thanking you.

For Cupid Limited

Saurabh V. Karmase

Company Secretary and Compliance Officer

Factory & Registered Office:

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Cupid Limited Announces Development of Nitrile Female Condom, Targeting Global Monopoly Segment of Female Condom Market

Only Condom Manufacturer In India With A New Plant Designed For Simultaneous Dual-Polymer Dipping Of Natural Rubber Latex And Nitrile

Mumbai, 16th March, 2026: – Cupid Limited (BSE: 530843 | NSE: CUPID), India's leading manufacturer and exporter of male and female condoms today announced the commencement of its development programme for a Nitrile (NBR) Female Condom, a **strategic initiative aimed at entering and diversifying the currently single supplier global nitrile female condom market.**

Addressing a Long-Standing Single-Supplier Market

The **global female condom market** was estimated to be valued at approximately USD 770 million in 2024 and is **projected to exceed USD 1.2 billion by 2030.** Within this market, the nitrile female condom segment, a premium latex-free category, has historically been supplied by only one manufacturer worldwide, which produces the FC2 Female Condom.

With the increasing demand from global procurement agencies for supply diversification, Cupid's entry into nitrile female condom manufacturing represents a significant strategic opportunity.

Purpose-Built Dual-Polymer Manufacturing Facility

Cupid's new manufacturing facility, part of the Company's previously announced expansion programme, has been **architecturally and technically designed to accommodate dual-polymer dipping lines** operating concurrently.

This configuration allows the facility to manufacture:

- Natural Rubber Latex (NRL) condoms
- Nitrile Butadiene Rubber (NBR) condoms

on dedicated production lines within the same facility, ensuring no cross-contamination and optimal production efficiency. With this development, Cupid becomes the only condom manufacturer in India with integrated dual-polymer dipping capability, enabling the Company to serve:

- the established NRL male condom market
- the NRL female condom market
- the premium nitrile female condom segment

Upon full commissioning, the expanded new facility is expected to support annual production capacity of approximately:

- 1.25 billion male condoms

- 125 million female condoms

Development Programme and Technical Approach

Cupid has initiated a structured research and development programme for the nitrile female condom, supported by international technical expertise with deep domain experience in:

- NBR compound formulation
- dipping technology
- female condom design engineering

The programme will focus on formulation optimization, coagulant engineering, dipping parameters, and comprehensive validation testing, in accordance with ISO 25841:2017 standards for female condoms.

Cupid already possesses a strong regulatory foundation in the segment, with its NRL-based female condom currently holding WHO/UNFPA prequalification and being supplied to more than 50 countries globally.

Strategic Rationale

Cupid's entry into the nitrile female condom segment is driven by several compelling strategic factors:

1. Supply Diversification

Global procurement agencies such as UNFPA and national ministries of health have long sought alternative suppliers to reduce reliance on a single manufacturer.

2. Premium Product Segment

Nitrile female condoms typically command 25–35% higher prices than latex alternatives due to their key advantages:

- Latex-free material (suitable for latex-allergic users)
- Thinner construction
- Lower odor profile
- More natural heat conduction

3. Technical and Regulatory Barrier to Entry

The specialized raw material supply chain, formulation expertise, and regulatory requirements create significant barriers to entry. Cupid's existing technical capabilities and global distribution experience provide a strong platform to compete effectively in this segment.

Commenting on the Development, Mr. Durgesh Garg, Chief Operating Officer said, "For over two decades, the nitrile female condom segment has largely been served by a single supplier. This has limited procurement flexibility for global health agencies and restricted access to latex-free protection for many women worldwide. Cupid is uniquely positioned to address this gap. Our new manufacturing plant has been purpose-designed from the ground up to support simultaneous dipping of two distinct polymer systems Natural Rubber Latex and Nitrile. This dual-polymer capability will allow us to offer global procurers a credible, quality-assured second source for nitrile female condoms."

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 Parfums, 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.