



# CUPID LIMITED

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

*We Help The World Play Safe*

Date: 21<sup>st</sup> January, 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, 5<sup>th</sup> Floor, Bandra-Kurla

Complex, Bandra (East),

Mumbai - 400051

Fax No. – 6641 8125 / 26

SCRIP CODE: CUPID

**Subject: - Press Release – Cupid Limited to Make Strategic Investment of Rs. 331.53**

**Creore in Baazar Style Retail Limited to Expand Market Reach & Accelerate FMCG**

**Growth**

Dear Sir / Madam,

With reference to the captioned subject, enclosed herewith the press release on Cupid Limited to Make Strategic Investment of Rs. 331.53 Crore in Baazar Style Retail Limited to Expand Market Reach & Accelerate FMCG Growth.

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:**

**CIN No.: L25193MH1993PLC070846**



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## **Cupid Limited to Make Strategic Investment of ₹331.53 Cr in Baazar Style Retail Limited to Expand Market Reach & Accelerate FMCG Growth**

**Mumbai, 21<sup>st</sup> January, 2026:** – Cupid Limited, (BSE – 530843, NSE – CUPID), announced a strategic investment of **₹331.53 Cr in Baazar Style Retail Limited, (Style Baazar)** a well-recognized and established value retail chain that has been profitable as well as lean in operating **250+ stores across key markets in India**. The investment to be made over 18 months, funded through internal accruals, marks a significant step in Cupid's strategy to strengthen its retail presence, improve market access, penetration and accelerate growth across high-potential regions.

This strategic investment provides **Cupid Limited** with direct access to a strong and rapidly expanding retail network, significantly enhancing the availability and visibility of its FMCG product portfolio across key regional markets. Style Baazar's extensive store footprint will enable Cupid to deepen its presence in existing markets while also entering new regions with greater speed and efficiency.

With Cupid's products to be immediately available across **Style Baazar's 250+ stores**, the partnership will strengthen last-mile reach and shelf presence from day one. As Style Baazar advances its expansion plans to **scale up to over 500 stores in the next two to three years**, Cupid's FMCG offerings are expected to grow alongside this network, multiplying consumer touchpoints and improving brand visibility.

The investment will also support the **faster rollout of Cupid's expanded product portfolio**, leveraging Style Baazar's strong store-level execution and consumer insights to enhance in-store visibility, merchandising effectiveness, and customer engagement across priority markets.

**Cupid Limited** expects **₹150 crore** of incremental revenue in **FY27** from the Style Baazar ecosystem, with a defined ramp-up to **₹500 crores** of annual business within three years, as the same fast-expanding ecosystem scales across distribution, categories, and consumer touchpoints.

By combining Cupid's manufacturing scale, brand-building strengths, and supply chain capabilities with Style Baazar's established retail platform, the collaboration is expected to create a more integrated go-to-market approach. This alignment will help Cupid achieve faster geographic expansion, improved distribution efficiency, and sustained growth in its FMCG business.

**Commenting on the transaction, Mr. Aditya Kumar Halwasiya, Chairman & Managing Director of Cupid Limited**, said "This strategic investment marks an important step in strengthening our retail presence and expanding consumer reach. Style Baazar's established network of over 250 stores provides us with a strong platform to scale our FMCG product portfolio across key regional markets. As the store network expands to over 500 locations in the coming years, our products will be an integral part of that growth, enabling wider availability, improved visibility, and deeper engagement with consumers."

## 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 (Hair & Body Oils, Hair Removal Sprays, Face Wash, Petroleum Jelly, Talcum Powder), and other wellness solutions which are available and sold Pan-India.

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 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).

## About Baazar Style Retail Limited

Established in 2013 and headquartered in Kolkata, **Baazar Style Retail Limited** is a leading value fashion retailer with a strong presence across Eastern India. The company holds a leadership position in key markets such as West Bengal and Odisha and operates a fast-growing network of **250 stores** across 9 states.

Focused on **Tier 2, 3 and Tier 4 cities**, Style Baazar offers trendy, quality-driven, and value-packed fashion products. With an average store size of around **9,046 sq. ft.**, the company delivers a wide assortment and a strong in-store experience while continuing to expand its footprint and product offerings across regional markets.

## 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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