



CUPID LIMITED

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

We Help The World Play Safe

Date: 30th June, 2026

BSE Limited, Phiroze Jeejeebhoy Towers, Dalai Street, Mumbai - 400 001 Scrip Code: 530843	The National Stock Exchange of India Ltd, "Exchange Plaza", 5 th Floor, Bandra - Kurla Complex, Bandra (East), Mumbai - 400051 Symbol: CUPID
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Subject: Press Release – Q1 FY27 Business Updates

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 on Cupid Limited Q1 FY27 Business Updates.

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 Chandra
Company Secretary and Compliance Officer
Encl: As above

Factory & Registered Office:

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Cupid Limited Poised to Deliver Revenue Exceeding ₹150 Cr in Q1 FY27; Management Revises Medium-Term Growth Outlook Upwards

Mumbai, 30th June, 2026 – Cupid Limited (Cupid, The Company), Bharat's rapidly growing consumer wellness and personal care company with a strong global healthcare franchise, is on track to deliver revenue exceeding ₹150 Cr in the first quarter of FY27, marking one of the strongest quarterly performances in the Company's history.

Driven by this exceptional start to the financial year and improved visibility across international & domestic markets, the management has revised its FY27 revenue outlook upward by a minimum of 10%.

Revised Revenue Outlook

Financial Year	Previous Guidance	Revised Guidance
FY27	₹600 Cr	₹660+ Cr

The revised outlook reflects growing confidence in the Company's diversified business model, expanding global opportunity pipeline and increasing operating scale across multiple business verticals.

Key Growth Drivers

The revised FY27 revenue outlook is supported by multiple long-term growth drivers:

- Expanding opportunities across international B2B healthcare markets, driven by rising demand from institutional buyers, private sector customers, and government procurement programmes.
- Successful commencement of the Company's long-term supply agreement with Partnership for Supply Chain Management (PFSCM), Netherlands, strengthening its position in global healthcare procurement.
- Strong order visibility across private markets, institutional business, and international tenders spanning multiple geographies.
- Continued growth in the Male Condom (MC) and Female Condom (FC) businesses, supported by enhanced manufacturing capabilities, customer acquisition, and wider market reach over the past twelve months.
- Growing opportunities in the lubricant portfolio, backed by increasing acceptance across both institutional and consumer channels.
- Significant long-term potential in the consumer business as the Company continues to build a mainstream personal care and wellness brand with an expanding presence across modern trade, organised retail, and pharmacy networks across Bharat.
- Ongoing capacity expansion, operational efficiencies, and backward integration initiatives expected to support sustained growth while improving profitability.
- Active participation in IVD kits and menstrual cup tenders across multiple states.

The Company also continues to make steady progress in its In Vitro Diagnostics (IVD) business. While management's near-term growth estimates for this segment remain conservative, it believes the business has the potential to become a meaningful contributor over the coming years, supported by regulatory approvals, new product launches, and continued commercialisation efforts.

Commenting on the Company's performance, Mr. Aditya Kumar Halwasiya, Chairman & Managing Director, Cupid Limited, said "Our strong start to FY27 reflects the transformation Cupid has undergone over the past few years. We have built a diversified business with multiple growth engines that are now beginning to scale together. We are seeing strong momentum across our international B2B business, supported by expanding opportunities in private markets, institutional procurement, and government tenders across the world. Our strategic relationship with PFSCM has commenced on a very encouraging note and further strengthens our long-term position in global healthcare procurement.

Over the past twelve months, we have significantly strengthened our Male Condom and Female Condom businesses through enhanced manufacturing capabilities, customer acquisition, and wider market reach. At the same time, our lubricants portfolio continues to gain traction across both institutional and consumer segments. On the consumer side, we remain focused on building Cupid into a trusted mainstream personal care and wellness brand. We see significant long-term opportunities across modern trade, organised retail, and pharmacy channels as we continue to expand our presence across Bharat.

Our IVD business remains an exciting growth opportunity. While our current internal projections for this vertical remain deliberately conservative, we believe it has the potential to become a meaningful contributor to Cupid's growth over the coming years as our product portfolio expands and commercialisation progresses.

Given the strength of our current order book, improving visibility across international markets, and the wide range of opportunities ahead, we have revised our medium-term revenue outlook upward. At the same time, we believe our projections remain conservative, leaving room for additional upside as execution continues and new opportunities materialise.

We also expect our profit margins to remain strong, supported by favourable USD-INR realisations and an overall upward trend in pricing. On net profit margins, we are confident of delivering performance ahead of our current guidance.

In addition, we plan to operationalise our new Palava manufacturing facility in the coming quarter, further strengthening our production capabilities and supporting future growth.

As always, we remain committed to disciplined execution, prudent capital allocation, and creating sustainable long-term value for all our stakeholders."

Looking Ahead

Cupid enters the remainder of FY27 with one of the strongest order books and opportunity pipelines in its history. Backed by expanding global demand, a diversified business portfolio, growing manufacturing capabilities, and continued investments across healthcare, personal care, and wellness, the Company is well positioned to deliver sustainable long-term growth.

Management believes the Company is entering a new phase of growth, with multiple business verticals expected to contribute meaningfully to revenue and profitability in the years ahead.

About Cupid Limited

Established in 1993, CUPID Limited, Bharat'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 long-term agreements with WHO / UNFPA & PFSCM. 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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