



# CUPID LIMITED

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

We Help The World Play Safe

Date: 2<sup>nd</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 – Q3 FY26 Business Update**

Dear Sir / Madam,

With reference to the captioned subject, enclosed herewith the press release on Cupid Limited Q3FY26 Business Update.

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 Q3 FY26 Business Update

### Strong Operating Momentum with Improving Visibility & Global Expansion Progress

**Mumbai, 2<sup>nd</sup> January, 2026:** – **Cupid Limited**, continues to report steady operating momentum as it enters 2026, supported by strong demand visibility, consistent execution, and ongoing progress on its capacity expansion plans.

#### Q3 FY26 Highlights

Business performance during the quarter reflects healthy execution and sustained demand across key segments:

- **Strong quarterly performance:**  
The Company expects Q3 FY26 to be its best-performing quarter to date, driven by continued demand strength and smooth operational execution.
- **Highest-ever order book:**  
Cupid's order book stands at its highest level so far, providing clear visibility for performance in the coming quarters.
- **FY26 outlook:**  
Management remains confident of exceeding its earlier FY26 guidance of **₹ 335 Cr in revenue and ₹ 100 Cr in PAT**, supported by operating efficiencies, stable demand, and execution progress.
- **Capacity expansion progressing as planned:**  
Work at the Palava, Maharashtra manufacturing facility continues as scheduled, in line with the Company's broader capacity expansion roadmap.
- **FMCG business gaining wider acceptance:**  
Cupid's FMCG portfolio continues to see growing demand across India, supported by expanding retail presence in the personal care and wellness categories. Recently launched products such as **Petroleum Jelly, Face Wash, and Talcum Powder** have received encouraging consumer response.

#### Strategic Growth Update: GCC Expansion & Saudi FMCG Manufacturing

- As part of its long-term strategy, Cupid is gradually strengthening its presence in the GCC region, with a focus on improving supply responsiveness and market proximity.
- Following the Board's in-principle approval announced on **29 December 2025**, the proposed FMCG manufacturing facility in the **Kingdom of Saudi Arabia** is intended to support regional demand and improve supply timelines across the GCC and nearby export markets. The project is targeted for completion by **March 2027**, subject to regulatory approvals and execution milestones.
- Saudi Arabia represents an attractive FMCG market, supported by long-term factors such as population growth, urbanisation, and rising consumer spending.

- In 2025, India's FMCG market is estimated at approximately **US\$287.9 billion**, while Saudi Arabia's consumer packaged goods market is around **US\$70 billion**. Despite Saudi Arabia having a significantly smaller population (~34.9 million versus India's ~1.47 billion), the market size comparison highlights higher per-capita consumption and premiumisation potential in the Kingdom.
- The Company will continue to assess this opportunity while maintaining a disciplined approach to capital allocation.

### Macro Environment & Business Developments

- The Company continues to benefit from the prevailing INR environment and, based on current visibility, does not expect any material impact on its FMCG or international B2B plans from tariff or trade-related developments.
- Cupid holds key international certifications and registrations across its product portfolio, including male and female condoms, lubricants, and IVD kits. Recent and **upcoming CE certifications for its 4 IVD kits and lubricants, along with the expected WHO prequalification for the Malaria IVD kit and Version 3 Female Condom**, will support growth in international markets.
- Cupid's investment in **GII Healthcare Investment Limited Fund** has appreciated to approximately **1.2x** of the initial investment made in October 2025.

**Commenting on the Business Update, Mr. Aditya Kumar Halwasiya, Chairman and Managing Director** said, "We begin 2026 with encouraging momentum, strong order visibility, and steady progress across our expansion initiatives. The in-principle approval for the proposed Saudi FMCG facility reflects our intent to gradually build a broader and more diversified growth platform, while remaining focused on prudent capital allocation. We remain confident of surpassing our FY26 guidance."

### 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 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).

## 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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