



CUPID LIMITED

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

Date: - 29th 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, 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 31st December, 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

We Help The World Play Safe

Factory & Registered Office:

CIN No.: L25193MH1993PLC070846



A-68, M.I.D.C. (Malegaon), Sinnar,
Nashik - 422113, Maharashtra, India



+91 2551 230280 / 230772
+91 7722009580



www.cupidlimited.com
info@cupidlimited.com



Cupid Limited Delivers Record Q3 FY26 Performance with 201% YoY Growth in EBITDA and 196% YoY Rise in Net Profit

Mumbai, 29th January, 2026 – Cupid Limited (Cupid, The Company), announced that it delivered the **strongest quarter in its history** during Q3 FY26 (quarter ended 31 December 2025), driven by strong execution, healthy demand, and sustained momentum across its businesses.

The Company continues to witness strong operating traction, with both Q3 and Q4 FY26 tracking at a higher run-rate, positioning them to be record quarters, Supported by a **record order book**, improved execution visibility, and steady demand across segments. This Business momentum is expected to continue into FY27 and beyond.

Key Consolidated Financial Highlights

Particulars (₹ In Cr)	Q3 FY26	Q2 FY26	QoQ	Q3 FY25	YoY	9M FY26	9M FY25	YoY
Total Income	104.38	90.23	↑ 16%	50.76	↑ 106%	259.36	142.07	↑ 83%
Operating Income	93.50	84.45	↑ 11%	46.35	↑ 102%	237.75	127.04	↑ 87%
EBITDA	34.30	28.42	↑ 21%	11.39	↑ 201%	79.19	28.32	↑ 179%
EBITDA Margin (%)	37%	34%	↑ 304 BPS	25%	↑ 1,212 BPS	33%	22%	↑ 1,101 BPS
PBT	43.27	32.19	↑ 34%	14.10	↑ 207%	95.01	38.86	↑ 144%
Net Profit	32.83	24.13	↑ 36%	11.08	↑ 196%	71.97	29.38	↑ 145%
Net Profit Margin (%)	35%	29%	↑ 654 BPS	24%	↑ 1,121 BPS	30%	23%	↑ 715 BPS

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

Q3 FY26 Highlights

- Q3 FY26 is the **strongest quarter in the Company's history**, driven by steady demand and disciplined execution.
- Performance reflects strength across export-led B2B operations, a scaling domestic FMCG business, and improving traction in diagnostics.
- Operational momentum remains strong entering calendar year 2026, with improving execution visibility for the remainder of FY26 and beyond.

Order Book Strength & Revenue Visibility

- The Company's **order book stands at its highest level to date**, providing strong multi-year revenue visibility.
- Order book is largely driven by:
 - Long-duration international public health programs with vast allocation for cupid
 - Repeat institutional and regulated tender-based customers
- Healthy order coverage for **H2 FY26**, with execution visibility extending into **FY27**.
- High entry barriers supported by **WHO/UNFPA prequalification, USFDA certification, CE** and multiple global certifications and registrations.

Export Business & International Programs

- Export-led B2B business continues to perform strongly and remains an important topline & bottom-line driver.
- Supported by:
 - Multi-year international programs
 - Repeat orders from institutional and non-institutional buyers
 - Strong execution track record across **125+ export markets**

- Key growth driver:
 - **South Africa 5-year National Female & Male Condom Program (2025–2030)**
 - Total annual allocation value of approximately \$ **12.98 Mn (~₹115 Cr)**
 - Female condoms: **23.4 Mn units per year**
 - Male condoms: **~153 Mn units per year**
 - Tanzania, Brazil, Kenya, Ethiopia, Philippines, CIS Countries, EU Countries & Middle East are some of the important markets over the next few years for the company.

Domestic FMCG Business – Scaling & Market Traction

- The domestic FMCG portfolio continues to see **growing acceptance across India**.
- Growth supported by:
 - Product additions across personal care and wellness categories
 - Expanding retail and distribution footprint
- Distribution strength includes:
 - **58+ super stockists**
 - **1050+ distributors**
 - **325+ member sales force**
 - Presence across **1.50 lakh+ retail outlets** nationwide
- FMCG business adds a fast-growing **B2C layer** alongside the strong export-led B2B model, supporting margin diversification and brand-building.

Cupid FMCG – GCC Expansion

- Board has granted **in-principle approval** to set up an FMCG manufacturing facility in **Saudi Arabia**.
- Strategic objectives:
 - Serve GCC and Middle East markets
 - Operationalize the best manufacturing and Go to market strategy in the GCC
 - Strengthen regional FMCG distribution and responsiveness
- Combined India and GCC FMCG operations enhance global scalability, operational flexibility, and regional market proximity.

Diagnostics (IVD) Business – Manufacturing & Demand Visibility

- Diagnostics (IVD) business is emerging as a **key growth engine**.
- Current portfolio:
 - **15 rapid IVD test kits** in production (HIV, Syphilis, Pregnancy, Hepatitis B)
 - **3 additional kits under development**
- Manufacturing & automation:
 - Current capacity: **~1.5+ lakh kits per day**
 - Target capacity: **~4 lakh kits per day by end-2026**
- Certifications and approvals include:
 - CDSCO, ICMR, NIMR, NIB, RGCB
 - ISO 13485, ISO 9001, ISO 14001
- Demand visibility:
 - Eligible for Central and State Government tenders
 - Supplies to **120+ ESIC hospitals via GeM**
 - Products available across chemist stores and diagnostic labs nationwide
- Recent **CE (EU IVDR) certifications** enable entry into European and other regulated global markets.

FY26 Outlook

- FY26 expected to be the **strongest year in the Company's history**.
- Management confident of:
 - **Exceeding FY26 revenue guidance of ₹335 crore**
 - **Net profit exceeding ₹100 crore** for FY26

- **H2 FY26 expected to remain stronger than H1**, supported by:
 - Record order book
 - Long-duration international programs
 - Improved execution and operational readiness
 - Momentum expected to continue going into FY27 and beyond



Commenting on the performance, Mr. Aditya Kumar Halwasiya, Chairman and Managing Director said, “Q3 FY26 has been the strongest quarter in Cupid Limited’s history, driven by disciplined execution and strong momentum across businesses. Our order book is at an all-time high, providing clear revenue visibility and confidence in sustained performance ahead.

We continue to strengthen our overseas presence, including in the GCC region, while capacity expansion at the Palava manufacturing facility is progressing as planned in line with our growth roadmap. The domestic FMCG portfolio is witnessing growing acceptance, supported by product additions and wider retail reach.

To accelerate FMCG growth, we are working on entering into the UAE and Saudi market soon. Together, the India and GCC FMCG expansions position Cupid for sustained global growth with scale, efficiency, and flexibility.

The diagnostics (IVD) business continues to emerge as a key future growth engine, supported by certifications, rising demand, In-house R&D and increasing automation.

Based on strong Q3 performance, a record order book, and improving execution, we expect FY26 to be the strongest year in the company’s history. We are confident of exceeding FY26 revenue guidance of ₹335 Cr, with net profit expected to exceed ₹100 Cr. Our focus remains on building a balanced, scalable, and future-ready business while creating long-term value for our stakeholders.

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 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.

For Further Information Please Contact Corporate Communication Advisor



Kirin Advisors Private Limited

Sunil Mudgal - Director

sunil@kirinadvisors.com

+91 98692 75849

www.kirinadvisors.com