



# 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> April, 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 Deploys Rs. 82.88 crore as Strategic  
Investment into Bazaar Style Retail Limited**

Dear Sir / Madam,

With reference to the captioned subject, enclosed herewith the press release on Cupid Limited  
Deploys Rs. 82.88 crore as Strategic Investment into Bazaar Style Retail Limited.

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 Deploys ₹ 82.88 crore as Strategic Investment into Baazar Style Retail Limited

**Mumbai, 2<sup>nd</sup> April, 2026:** – Cupid Limited (BSE: 530843 | NSE: CUPID), has made the payment of ₹82.88 crore, representing 25% of its total planned investment of ₹331.53 crore in Baazar Style Retail Limited (Style Baazar).

Pursuant to this, the Company has been allotted 1,01,00,000 warrants, convertible into equity shares of Style Baazar.

This investment provides Cupid Limited with direct access to a large and rapidly expanding retail network of 260+ stores, significantly strengthening market access, shelf visibility, and last-mile reach for its FMCG product portfolio. The partnership enables immediate availability of Cupid's products across Style Baazar stores, enhancing in-store presence and consumer engagement from the outset.

The collaboration is also expected to support faster rollout of Cupid's expanded product portfolio, leveraging Style Baazar's strong store-level execution capabilities and consumer insights. This will enable deeper penetration across high-potential regional markets with improved speed and efficiency.

Style Baazar's planned expansion to over 500 stores in the next two to three years is expected to further scale this opportunity, with Cupid's FMCG offerings growing alongside the network and significantly increasing consumer touchpoints and brand visibility.

With this ecosystem in place, Cupid Limited expects to generate incremental annual revenue of ₹500 crore within the next three years as the platform scales across geographies and product categories.

**Commenting on the Development, Mr. Aditya Kumar Halwasiya, Chairman & Managing Director of Cupid Limited** said, "We are pleased to complete the first phase of our strategic investment in Style Baazar, this development strengthens our retail presence and significantly enhances our FMCG distribution reach across key markets. As the partnership scales, we remain confident of driving strong growth through improved market access and deeper consumer engagement."

**Commenting on the Development, Mr. Shreyans Surana, Managing Director, of Baazar Style Retail Limited** said, "We are pleased to advance our partnership with Cupid Limited with the completion of the first phase of their investment. Their strong FMCG portfolio and execution capabilities continue to complement our retail platform, enabling better product availability and customer experience. This collaboration will further support our expansion journey as we scale our store network and strengthen our overall value proposition."

### 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.

## For Further Information Please Contact Corporate Communication Advisor

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