



CUPID LIMITED

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

We Help The World Play Safe

Date: 3rd June, 2024

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 the captioned subject, enclosed herewith the press release on Cupid Limited Broadens Distribution Network for Rapid IVD Kits in India and Reinforces Global IVD Presence.

The above is for your information and dissemination to the stakeholders.

Thanking you.

For Cupid Limited

SAURABH VISHWAS KARMASE
Digitally signed by
SAURABH VISHWAS
KARMASE
Date: 2024.06.03
17:52:45 +05'30'

Saurabh V. Karmase

Company Secretary and Compliance Officer

Factory & Registered Office:

CIN No.: L25193MH1993PLC070846

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Cupid Limited Broadens Distribution Network for Rapid IVD Kits in India and Reinforces Global IVD Presence

Mumbai, India, June 3, 2024: Cupid Limited is thrilled to announce the commencement of its strategic venture into the Indian market through the introduction of its Rapid In Vitro Diagnostic (IVD) kits distribution network. This move is a key component of Cupid's overarching strategy to amplify its presence in the worldwide IVD market.

Indian Market Expansion: Cupid Limited has initiated the distribution of its IVD kits in various states across India, including Maharashtra, Goa, Gujarat, Rajasthan, Jammu & Kashmir, and Madhya Pradesh. The company is targeting a nationwide presence by the end of the fiscal year and has already established a strong sales team for this purpose.

Given India's escalating disposable incomes and mounting emphasis on preventive healthcare, there is a growing demand for diagnostic services. The country is home to over 100,000 diagnostic labs, a notable proportion being standalone or affiliated with hospitals.

Cupid's current array of IVD products comprises 13 distinct kits, marketed under the brand names "Cupikit" and "Cupisure". The company aims to position Cupikit in over 10,000 labs and distribute Cupisure pregnancy detection kits to more than 100,000 chemist outlets by the close of the financial year. Within three months of their launch, the pregnancy detection kits have already been placed in 25,000 chemist outlets.

Cutting-Edge Manufacturing Facility: Cupid Limited operates the state-of-the-art IVD manufacturing plant in Sinnar, Maharashtra, which boasts an annual production capacity exceeding 30 million kits. This facility, which has been operational for more than two years, is due for further capacity expansion in the upcoming quarters.

Diverse Product Lineup: Cupid's IVD product range encompasses:

Viral Transport Medium (VTM)	Pregnancy Test Kits (HCG)
Typhoid Ab	Dengue IgG/IgM
Dengue NS1 Ag	Dengue Combo (Dengue NS1 Ag + Dengue IgG/IgM)
HIV 1 & 2 Ab	Syphilis Ab
Malaria Pf/Pv Ag	Malaria Pf/Pan Ag
Hepatitis B (HBsAG)	Hepatitis C (HCV)
Luteinizing Hormones (LU)	HIV/Syphilis Combo

Certifications and Validations: Cupid's IVD kits hold certifications under ISO 13485:2016 and ISO 14001:2015 and have received approval from CDSCO. These products are validated by prestigious laboratories, including the National Institute of Biologicals (NIB), ICMR (Indian

Institute of Malaria Research), and NABL Accredited Labs. The company is also in the process of securing WHO PQ and European CE certifications for multiple products.

Global Footprint: Cupid has successfully exported IVD kits to nations like Tanzania, Liberia, Ghana, the Philippines, and Nepal. Additionally, the company is currently in the process of product registration in Cameroon, Myanmar, Bhutan, Mozambique, Nigeria, Ethiopia, Zambia, and Sierra Leone. The present export orders total approximately INR 1.25 crore.

Outlook for the Future: To accommodate the escalating demand, Cupid is installing fully automatic machines to significantly augment the production capacity. The company is optimistic about the future trajectory of its IVD segment, with a robust leadership team fueling growth and innovation.

Aditya Halwasiya, Managing Director of Cupid Limited, remarked, "The IVD Kits segment of Cupid is positioned to be a substantial growth catalyst for our company. Our dedicated team, spearheaded by Amit Tripathi, has made significant strides in establishing and broadening our IVD portfolio. We remain committed to leveraging our competitive edge to tap into the immense potential of the IVD market."

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About Cupid Limited

Established in 1993, CUPID Limited is India's premier manufacturer of male and female condoms, water-based lubricant jelly, IVD kits and Deodorants. The company boasts a production capacity of up to 480 million male condoms, 52 million female condoms, 210 million sachets of lubricant jelly and 30 million IVD Test Kits annually. The company has recently come up with its line of Cupid Deodorants and Pocket Perfumes. In March 2024 the company completed a strategic land acquisition in Palava, Maharashtra that will enable 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. This expansion is in addition to the current production capacity. The company has a prominent presence in the international markets and holds the distinction of being the first company in the world to attain WHO/UNFPA pre-qualification for male and female condoms. CUPID currently exports its products to over 105 countries, with around 90% 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 release concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding the success of our investments, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, our ability to successfully implement our strategy, our research and development efforts, changes in the value of the Rupee and other currency changes, intense competition in the industry including those

factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, industry segment concentration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, withdrawal of governmental fiscal incentives, political instability and regional conflicts, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. Cupid Limited may, from time to time, make additional written and oral forward-looking statements, including statements contained in the company's filings with the Securities and Exchange Board of India, Stock Exchange and our reports to shareholders. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.