



# CUPID LIMITED

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

Date: - 6<sup>th</sup> August, 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, 5<sup>th</sup> 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 quarter ended 30<sup>th</sup> June, 2024.

Kindly take the same on your records and acknowledge the receipt.

Thanking You.

Yours faithfully

**For Cupid Limited**

**SAURABH** Digitally signed by

**VISHWAS** SAURABH VISHWAS

**KARMASE** KARMASE

**KARMASE** Date: 2024.08.06  
16:45:01 +05'30'

**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

## Financial Results – Q1 FY25

**Total Income was at ₹ 4402.60 lakhs, up by 25.1%**

**EBITDA was at ₹ 665.91 lakhs, up by 265.6%**

**PAT was at ₹ 825.51 lakhs, up by 282.6%**

**Mumbai, August 06, 2024:** Cupid Limited, India's premier manufacturer of male and female condoms, water based lubricant jelly, IVD kits and Deodorants, has declared its financial results for the quarter ended June 30, 2024.

(₹ in lakhs)

Particulars	Q1FY25	Q1FY24	YoY change
Total Income	4402.60	3519.77	25.1%
EBITDA	665.91	182.12	265.6%
EBITDA Margin	17.02%	5.41%	1161 bps
PBT	1056.37	222.57	374.6%
PAT	825.51	215.79	282.6%
PAT Margin	21.09%	6.41%	1469 bps

### Q1 FY25 - Financial Highlights:

- Total Income was at ₹ 4402.60 lakhs, as compared to ₹ 3519.77 lakhs in Q1 FY24, up by 25.1%.
- EBITDA was at ₹ 665.91 lakhs, as compared to ₹ 182.12 lakhs, registered a growth of 265.6%
- EBITDA margin was at 17.02%, as compared to 5.41%, registered a growth of 1161 basis points
- Profit Before Tax was at ₹ 1056.37 lakhs, as compared to ₹ 222.57 lakhs in Q1 FY24, clocking a growth of 374.6%
- Net Profit was at ₹ 825.51 lakhs, as compared to ₹ 215.79 lakhs in Q1 FY24, clocking a growth of 282.6%
- Net profit margin was at 21.09%, as compared to 6.41%, registered a growth of 1469 basis points

### Operational Highlights:

- The board has approved the incorporation of a wholly owned subsidiary in UAE to capture market share in the GCC region.
- The design of the green field plant at Palava is ready, the plant should be operational by the end of calendar year 2025.
- IVD business has become PAT positive.

- Pocket Perfumes and Deodorants launched for B2C business with Perfume Products, Hair Oils, Personal Hygiene Products, Massage Oils and Creams under development.
- Notable hiring in the B2B Export Team.
- Company has successfully started implementation of the SAP S4HANA ERP System.
- Company has made notable progress in CE Mark and WHO Prequalification Certification processes for its 5 best-selling IVD tests.
- US FDA Approval process has been renewed and is underway for the Cupid Version 3 Female Condom.

Commenting on the results, **Mr Aditya Kumar Halwasiya, Managing Director** said,

“We are delighted to announce a good set of numbers for the quarter. We have continued to bring in efficiencies in overall production and domestic distribution.

The Company’s foray into B2C in India in the last seven months has resulted in net revenues of ₹ 12.50 crore and we are going to expand this pie substantially moving forward. The improved margins are very well maintainable in the long run. Once the additional capacities are up and running with matching orders from across the World, we would further get the benefit of scale of operations.

As a part of our Indian B2C expansion, we have built our presence across over 50,000 retail touch points in a short span of time and are on the horizon to reach 1,00,000 touch points by the end of the current calendar year.

We are prioritising our brand expansion by initially focusing on general trade and then modern trade in the domestic market. Internationally we would continue to seek opportunities to expand our brand presence through partnerships with distributors that have a strong presence in their respective markets.”

#### **About the Company:**

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 launched its line of CUPID Deodorants and Pocket Perfumes.

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 male and female condoms. CUPID currently exports its products to over 105 countries, with over 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).

**For more information, please contact:**

**Ms. Bosky Christopher**  
**Intellect PR**  
Email: [bosky@intellectpr.com](mailto:bosky@intellectpr.com)  
M: 9820038229

*Disclaimer: This press release contains "forward-looking statements," that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance and often contain words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "should," or "will." Forward-looking statements, by their nature, address matters that are, to different degrees, uncertain. For us, uncertainties arise from the behaviour of the financial Industry, from the future integration of businesses; and from numerous other matters of national, regional and global scale, including those of a political, economic, business, competitive, or regulatory nature. These uncertainties may cause our actual future results to be materially different from those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.*