



# CUPID LIMITED

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

Date: - 12<sup>th</sup> November, 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> September, 2024.

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

Thanking You.

Yours faithfully

**For Cupid Limited**

**SAURABH**

**VISHWAS**

**KARMASE**

**Saurabh V. Karmase**

**Company Secretary and Compliance Officer**

Digitally signed by  
SAURABH VISHWAS  
KARMASE  
Date: 2024.11.12  
19:45:21 +05'30'

*We Help The World Play Safe*

**CIN No.: L25193MH1993PLC070846**

**Factory & Registered Office:**



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



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# Cupid Limited

## Q2&H1FY25 Financial Results

**For Q2FY25 total Income was at ₹ 4,728.55 lakhs, up by 29.7%**

**EBITDA was at ₹ 1,027.94 lakhs, grown by 96.6%**

**PAT was at ₹ 1,003.87 lakhs, grown by 96.2%**

**Mumbai, November 12, 2024:** Cupid Limited, India's premier manufacturer and brand of male and female condoms, water based personal lubricants, IVD kits, deodorants, perfumes, hair oil, body oils, petroleum jelly and other FMCG Products has declared its financial results for the quarter ended September 30, 2024.

(₹ in lakhs)

Particulars	Q2FY25	Q2FY24	YoY (%)	H1FY25	H1FY24	YoY (%)
Total Income	4,728.55	3644.97	29.73	9131.15	7164.74	27.45
Operating Income	4,155.49	3446.37	20.58	8068.81	6813.97	18.42
EBITDA	1,027.94	522.71	96.66	1693.85	704.82	2.4 times
EBITDA (%)	24.74	15.17	957 basis points	20.99	10.34	1065 basis points
PAT	1,003.87	511.61	96.22	1829.38	727.40	2.5 times
PAT (%)	24.16	14.84	932 basis points	22.67	10.68	1199 basis points

### Q2 FY25 - Financial Highlights:

- Total Income was at ₹ 4,728.55 lakhs, as compared to ₹ 3644.97 lakhs in Q2 FY24, up by 29.73%.
- Operating Income was at ₹ 4,155.49 lakhs, as compared to ₹ 3446.37 lakhs in Q2 FY24, grown by 20.58%
- EBITDA was at ₹ 1,027.94 lakhs, as compared to ₹ 522.71 lakhs, registered a growth of 96.66%
- EBITDA margin was at 24.74%, as compared to 15.17%, registered a growth of 957 basis points
- Net Profit was at ₹ 1,003.87 lakhs, as compared to ₹ 511.61 lakhs in Q2 FY24, clocking a growth of 96.22%
- Net profit margin was at 24.16%, as compared to 14.84%, registered a growth of 932 basis points

### H1 FY25 - Financial Highlights:

- Total Income was at ₹ 9,131.15 lakhs, as compared to ₹ 7164.74 lakhs in H1 FY24, up by 27.45%.
- Operating Income was at ₹ 8068.81 lakhs, as compared to ₹ 6813.97 lakhs in H1FY24, grown by 18.42%
- EBITDA was at ₹ 1693.85 lakhs, as compared to ₹ 704.82 lakhs in H1FY24, registered a growth of 2.4 times

- EBIDTA margin was at 20.99%, as compared to 10.34% in H1FY24, registered a growth of 1065 basis points
- Net Profit was at ₹ 1829.38 lakhs, as compared to ₹ 727.40 lakhs in H1 FY24, clocking a growth of 2.5 times
- Net profit margin was at 22.67%, as compared to 10.68% in H1FY24, registered a growth of 1199 basis points

#### **Operational Highlights:**

- Expanded its B2C basket of Cupid products by launching new Eau De Parfums (EDPs) Range, new deodorants, almond hair oil, massage oils, skin protecting jelly, toilet seat sanitizers with more new products under development
- Witnessed strong growth in super stockists, distributors and retail touchpoints for the B2C domestic business
- Continued growth in the IVD business and automation of IVD production in the existing facility is also in process
- Strengthening teams across procurement, production, logistics, sales and marketing, new products and brand enhancement
- Currently doing contract manufacturing of both male and female condoms for large domestic FMCG and Pharma companies, new automated packaging machines for condoms also ordered to improve productivity
- The Global B2B teams extensive outreach with both existing and new international customers for participating in new tender, OEM and branded business is yielding good results

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

“We are delighted to announce a good set of numbers for the quarter.

On the operational efficiency front we have delivered great margins on YoY quarterly basis in spite of seeing an increase in depreciation and employees cost.

We are building the foundation blocks for a stronger, larger and more prosperous Cupid Limited.

We have finalized the architect and main structural consultant and are in the advanced stages of appointing the main contractor to start the construction of the new Cupid Palava Plant. Levelling of the land and construction of the compound wall is currently under way and we have also finalized the machinery suppliers for the new Plant and will place orders for the same during Q3 and Q4 of FY25. We are confident of starting operations at our new Palava Plant by December 2025.

Parallely we are expecting to achieve a revenue milestone of Rs. 60 crores from our domestic B2C business where our major focus is to offer the best quality consumer products at compelling prices through a wide network of distributors ensuring Cupid’s presence in more

than 150,000 retail touchpoints by the end of FY25. We are actively working with large modern retailers and executing co-branding opportunities with leading retail chains and online E-Commerce sites for greater brand visibility and to drive sales growth. Going by the current growth trajectory we are confident of achieving Rs. 125 crores revenues just from our domestic B2C segment in FY26.”

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

Established in 1993, CUPID Limited is India's premier manufacturer of male and female condoms, water based lubricant jelly, and IVD kits. 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, Pocket Perfumes and Toilet Sanitizers.

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:**

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*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.*