



CUPID LIMITED

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

Date: - 14th February, 2025

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 quarter ended 31st December, 2024.

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

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

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Cupid Limited

Q3&9MFY25 Financial Results

For Q3FY25 Operating Income was at ₹ 46.35 crore, up by 15.73%

PAT was at ₹ 11.04 crore, grown by 24.55%

Mumbai, February 14, 2025: 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 has declared its financial results for the Q3&9MFY25 ended December 31, 2024.

(₹ in crore)

Particulars	Q3FY25	Q3FY24	YoY (%)	9MFY25	9MFY24	YoY (%)
Total Income	50.76	40.78	24.47	142.07	112.43	26.36
Operating Income	46.35	40.05	15.73	127.04	108.19	17.42
EBIDTA	11.34	12.15	-	28.28	19.20	47.29
EBIDTA Margin (%)	24.47	30.33	-	22.26	17.74	452 basis points
Net Profit	11.04	8.86	24.60	29.33	16.14	81.72
Net Profit (%)	21.75	21.73	-	20.64	14.36	628 basis points

Q3 FY25 - Financial Highlights:

- Total Income was at ₹ 50.76 crore, as compared to ₹ 40.78 crore in Q3 FY24, up by 24.47%.
- Operating Income was at ₹ 46.35 crore, as compared to ₹ 40.05 crore in Q3 FY24, up by 15.73%.
- EBITDA stands at ₹ 11.34 crore
- Net Profit was at ₹ 11.04 crore, as compared to ₹ 8.86 crore in Q3 FY24, clocking a growth of 24.60%

9M FY25 - Financial Highlights:

- Total Income was at ₹ 142.07 crore, as compared to ₹ 112.43 crore in Q3 FY24, up by 26.36%.
- Operating Income was at ₹ 127.04 crore, as compared to ₹ 108.19 crore in 9M FY24, up by 17.42%.
- EBITDA was at Rs. 28.28 crore, as compared to 19.20 crore in 9M FY24, registered a growth of 47.29%
- Net Profit was at ₹ 29.33 crore, as compared to ₹ 16.14 crore in 9M FY24, clocking a growth of 81.72%

Operational Highlights:

- Focused engagement with distributors and other partners for robust and sustainable growth in B2C Indian FMCG business across modern and general trade to remain on track to achieve turnover of Rs. 60 crore in FY25 and more than doubling the turnover to Rs. 125 crore in FY26 just from this segment.
- Expanded B2C basket of Cupid products by launching new Eau De Parfums (EDPs) Range, new deodorants, almond hair oil, massage oils, skin protecting jelly, bath oils, toilet seat sanitizers, Menstrual Cups, CupiKit Urine Strips and Hair removal sprays
- The B2B domestic and international tender business and white labelling/3P Manufacturing business in India and abroad is growing on account of consistent outreach efforts by the respective teams and restart of Cupid's Lubricants business with the UNFPA.
- We are in an advanced stage of CE certification for 4 IVD kits - Hepatitis B, HIV, Syphilis and Pregnancy kits and are set to receive the same by Q1FY26 thus opening up the European and other international markets. WHO PQ is also underway for Cupid's Malaria kit with the African Tender and Private Markets presenting a big opportunity.
- Strengthened board with appointment of four new directors. Ms. Smeeta Bhatkal, Mr. Santosh Desai and Mr. Akshay Kumar join as Independent Directors; Ms. Shaina NC as Non-Executive Director.

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

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

We are expanding our market presence and keep bringing new high quality products to the market.

We are honoured to receive continuous orders from our customers in India and Beyond. It is a testament to our consistent quality, reliability and commitment to supporting global health initiatives.

Our new manufacturing facility at Palava near Mumbai is shaping up well and should be operational by the end of the current calendar year.”

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, Toilet Sanitizers, Hair & Body Oils, Hair Removal Sprays and other FMCG Products.

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 110 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).

For more information, please contact:

Ms. Bosky Christopher

Intellect PR

Email: 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.