



CUPID LIMITED

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

We Help The World Play Safe

Date: - 8th April, 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 captioned subject attached herewith the Press Release for the Audited Financial Results of the company for quarter and financial year ended 31st March, 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



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Cupid Limited Announces excellent Q4 numbers

In an extraordinary display of financial growth and operational efficiency, Cupid Limited has achieved its highest quarterly sales, EBITDA (₹3,090 lacs in Q4FY24), and PAT (₹2,371 lacs in Q4FY24) numbers and margins to date.

- Quarterly Sales Growth: Our operating income saw a remarkable increase of 57.04% quarter-over-quarter, soaring from ₹4,005 lacs in Q3FY24 to ₹6,289 lacs in Q4FY24.
- Quarterly EBITDA Margins: EBITDA margins experienced a significant boost, climbing from 30.33% in Q3FY24 to 49.13% in Q4FY24, marking an improvement of 18.8% quarter-over-quarter.
- Quarterly PAT Margins: PAT margins improved significantly, from 22.13% in Q3FY24 to 37.71% in Q4FY24, an increase of 15.58% quarter-over-quarter.
- Annual Sales Growth: On an annual basis, operating income grew by 7.38%, from ₹15,932 lacs in FY23 to ₹17,108 lacs in FY24.
- Annual EBITDA Growth: Year-over-year, EBITDA margins rose by 3.36%, from 25.93% in FY23 to 29.28% in FY24.
- Annual PAT Growth: Compared to the previous fiscal year, PAT margins grew by 3.47%, from 19.82% in FY23 to 23.29% in FY24.

These achievements reflect Cupid Limited's robust growth across all segments, underpinned by innovative strategies and operational excellence.

Managing Director, Mr Aditya Kumar Halwasiya's message to all Cupid Limited stakeholders on the Company's Q4 FY24 Result Announcement:

Strategic Expansion and innovation

Building on this momentum, Cupid Limited is embarking on an exciting expansion journey. We are extending our global footprint, entering new geographies both internationally and within India. A recent addition to our growth strategy are our new product lines: IVD Kits and Deodorants, where we are enhancing our B2C presence through a comprehensive, multi-pronged strategies.

Our expansion is further supported by strategic partnerships with marketing and distribution allies worldwide, streamlining our reach and engagement with diverse markets.

Operational Excellence and Sustainability

Proudly, we stand among the select few companies with no sundry creditors on our books, a testament to our prudent financial management. Our inventory management and procurement processes with the help of constant engagement with our suppliers have been refined, yielding significant cost savings and enhanced efficiency.

We are also proud of remaining a debt free company and have a war-chest of cash and cash equivalents of ₹ 173.58 crores.

Looking Ahead

The acquisition of land for our new plant marks the beginning of a new chapter for Cupid Limited. With full-fledged construction commencing this quarter, we anticipate the start of production in the new facility within the next 16 months.

As we move forward, Cupid Limited remains confident about its growth trajectory and financial health, with no foreseeable headwinds in the near to mid-term. Our unwavering commitment to all our stakeholders and the pursuit of global expansion continues to drive us toward achieving new heights.

About Cupid Limited

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 20 million IVD Test Kits annually. In December 2023, the company announced strategic land acquisition 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 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).