



# CUPID LIMITED

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

Date: - 8<sup>th</sup> November, 2023

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, 2023.

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

Thanking You.

Yours faithfully

**For Cupid Limited**

**SAURABH**

**VISHWAS**

**KARMASE**

Digitally signed by  
SAURABH VISHWAS  
KARMASE

Date: 2023.11.08  
19:49:58 +05'30'

**Saurabh V. Karmase**

**Company Secretary and Compliance Officer**

*We Help The World Play Safe*

CIN No.: L25193MH1993PLC070846

**Factory & Registered Office:**

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 secures Total Revenue of ₹ 34.46 crore

**Mumbai, 8th November, 2023** - Cupid Limited (BSE: 530843, NSE: CUPID), one of India's leading manufacturers of quality male and female condoms, announced its unaudited financial results for Q2 FY24.

### **Key Financials at a Glance:**

#### **Q2 FY24**

- Total Revenue of ₹ 34.46 crore
- EBITDA of ₹ 5.23 crore
- EBITDA Margin of 15.17 %
- Net Profit of ₹ 5.12 crore
- Net Profit Margin of 14.84 %
- EPS of ₹ 3.84

Geography Mix (%)	Q2 FY24	Q2 FY23
Export (%)	94	97
Domestic (%)	6	3

### **Q2 & H1 FY24 Company & Business Updates:**

#### **Change in Management of the company:**

Columbia Petro Chem Private Limited, along with Mr. Aditya Kumar Halwasiya from the Universal-Halwasiya Group and Family, have successfully acquired a significant 41.84% stake in the company, in a transaction valued at ₹159.06 crore. This transfer of ownership marks the departure of the outgoing promoters, Mr. Omprakash Garg and Mrs. Veena Garg.

#### **Details of new Management Team**

- Mr. Kuldeep Halwasiya - Chairman
- Mr. Aditya Halwasiya – Promoter & Managing Director
- Mr. T V Rao - Independent Director
- Mr. R. S. Loona - Independent Director
- Mrs. Rajni Mishra - Independent Director

Mr. Omprakash Garg will continue to play a pivotal role in the company as an advisor. His continued involvement will provide invaluable support to the new management team, ensuring a smooth transition and offering his guidance and expertise as the company moves forward.

This transition in management signifies a new era for Cupid Limited, as it welcomes a diverse and experienced team to guide the company's future endeavours.

#### **Business Highlight:**

1. Order books stands at Rs. 77 Cr as on 1<sup>st</sup> October, 2023
2. Cupid has achieved an export Award from CAPAXIL for the second time for Export promotion and growth on 16<sup>th</sup> September, 2023

3. Cupid has developed different types of Male Condoms varieties to fulfil the needs of its customers all over the world. Cupid has exported its products to over 105 countries so far.
4. Cupid has continued to lower its production cost mainly in the areas of raw materials.

**Commenting on the Company's performance, Aditya Kumar Halwasiya as Managing Director said** "The Q2 FY24 was a very eventful quarter for the company as we had completed the acquisition of the company from its founder promoters. The financial results of the company are encouraging as reflected in a strong set of quarterly numbers of Cupid.

The acquisition of Cupid aligns seamlessly with the Universal-Halwasiya group's strategic vision, focusing on the ever-evolving health sector, especially in the context of sexual health, wellness and family planning both domestically and globally. Cupid is the market leading player in the realm of female condoms and is on a promising growth trajectory in male condoms, personal lubricant jelly, and IVD Test Kits segments.

The decision to acquire Cupid was further bolstered by several factors, including the tremendous organic growth potential within these segments, the high gross margin associated with Cupid's products and the robust export order pipeline that Cupid currently enjoys. As we continue to witness the expansion and maturation of these segments, we are committed to implementing strategic, long-term plans for capacity expansion at Cupid Ltd. This approach underscores our dedication to the sustainable growth and success of the business, in line with our overarching vision for the evolving health sector.

**Business Outlook:** In the coming months management expects to improve order pipeline and profitability in Cupid's core Tendering and Third Party Manufacturing Business. A concerted entry into the FMCG-Direct to Consumer Segments under the Cupid Brand Name is also envisaged going forward.

#### **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, and 210 million sachets of lubricant jelly annually. The company has a prominent presence in both the international and domestic 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 recently got acquired by Columbia Petro Chem Private Limited and Mr. Aditya Kumar Halwasiya of the Universal- Halwasiya Group and Family for ₹ 159.06 crore.

In FY23, The Company has reported Total Revenue of ₹164.10 crore, EBITDA of ₹ 46.08 crore and Profit After Tax of ₹ 31.58 crore.

#### **Disclaimer:**

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

**For further information:**



Sunil Mudgal – Director  
Kirin Advisors Private Limited

[sunil@kirinadvisors.com](mailto:sunil@kirinadvisors.com)

M – 9869275849