



# CUPID LIMITED

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

We Help The World Play Safe

Date: - 24<sup>th</sup> January, 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 Earnings Update of the company for quarter ended 31<sup>st</sup> December, 2023.

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

Thanking You.

**For Cupid Limited**

**SAURABH** Digitally signed by  
SAURABH VISHWAS  
**VISHWAS** KARMASE  
**KARMASE** Date: 2024.01.24  
19:05:58 +05'30'

**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](http://www.cupidlimited.com)  
[info@cupidlimited.com](mailto:info@cupidlimited.com)

## Cupid Ltd. Reports Robust Earnings for Q3FY24, PAT Grows 73% QoQ

Revenue from Operations reported at Rs. 40.05 Cr in Q3FY24

EBITDA came in at Rs. 12.15 Cr in Q3FY24

PAT stood at Rs. 8.86 Cr in Q3FY24

Board Approves Stock Split, Bonus Issue and Preferential Issue to FIIs

### Q3FY24 – Earnings Update

**Nashik, 24 January 2024:** Cupid Ltd., India's premier manufacturer of male and female condoms, personal lubricants, and IVD kits, in its board meeting held on January 23, 2024 has approved the unaudited Financial Results of the Company for the quarter and nine months ended on 31 December 2023. The board further approved stock split in the ratio of 10:1, i.e. split of 1 share of Rs. 10 each into 10 shares of Re.1 each, and a bonus issue of equity shares in the ratio of 1:1, i.e. 1 Equity Shares of Re. 1 each for every 1 Equity Share of Re. 1/- each held by the shareholders of the Company as on the Record Date, subject to all statutory and shareholder approvals. The board also approved the issue of Convertible warrants on Preferential basis to FIIs for Rs. 385 crores.

#### Standalone Financial Statement Highlights for Q3FY24 vs Q2FY24 vs Q3FY23

Particulars (Rs. Crores except EPS)	Q3FY24	Q2FY24	QoQ%	Q3FY23
Revenue from Operations	40.05	34.46	16%	41.76
Total Expenses excluding Depreciation, Amortization & Finance Cost	27.9	29.24		28.85
<b>EBITDA</b>	<b>12.15</b>	<b>5.22</b>	<b>132%</b>	<b>12.91</b>
<b>EBITDA Margin (%)</b>	<b>30.34%</b>	<b>15.15%</b>	<b>1519 bps</b>	<b>30.91%</b>
Depreciation & Amortization	0.75	0.72		0.77
Finance Cost	0.39	0.07		0.07
Other Income	0.72	1.98		1.15
<b>PBT before Exceptional Item</b>	<b>11.73</b>	<b>6.41</b>		<b>13.22</b>
Exceptional Items	0	0		0
<b>PBT</b>	<b>11.73</b>	<b>6.41</b>	<b>83%</b>	<b>13.22</b>
Tax	2.87	1.3		3.19
<b>PAT</b>	<b>8.86</b>	<b>5.11</b>	<b>73%</b>	<b>10.03</b>
<b>PAT Margin %</b>	<b>22.12%</b>	<b>14.83%</b>	<b>729 bps</b>	<b>24.02%</b>
Basic EPS	6.65	3.84		7.52

## **Standalone Financial Performance Comparison – Q2FY24 v/s Q3FY24**

- Revenue from Operations grew by 16% from Rs. 34.46 Cr in Q2FY24 to Rs. 40.05 Cr in Q3FY24.
- EBITDA increased by 132% from Rs. 5.22 Cr in Q2FY24 to Rs. 12.15 Cr in Q3FY24
- PAT increased by 73% from Rs. 5.11 Cr in Q2FY24 to Rs. 8.86 Cr in Q3FY24.

## **Management Comments**

### **Commenting on the Q3FY24 Performance, Management added,**

*“We are pleased to announce the financial results for the third quarter of the fiscal year 2023-24, reflecting a robust performance across key financial indicators. Our Revenue from Operations witnessed a commendable growth of 16%, reaching Rs. 40.05 Cr in Q3FY24, compared to Rs. 34.46 Cr in the preceding quarter. This growth underscores our resilient business model and effective execution of our strategic initiatives.*

*A significant improvement was evident in our EBITDA, which surged from Rs. 5.22 Cr in Q2FY24 to Rs. 12.15 Cr in Q3FY24 by 132%. Furthermore, the Profit After Tax (PAT) registered a noteworthy increase of 73%, climbing from Rs. 5.11 Cr in Q2FY24 to Rs. 8.86 Cr in Q3FY24.*

*Additionally, we are delighted to share the exciting news of our recent acquisition of a new land parcel in the MIDC Area, first announced in December 2023. This strategic move is poised to significantly enhance our production capabilities, solidifying our position in the global market. The acquisition will augment our production capacity by 1.5 times the existing output, enabling us to produce approximately 770 million male condoms and 75 million female condoms annually, in addition to our current capacity of 480 million male condoms and 50 million female condoms.*

*Board of Directors approved a stock split of 10:1 and a bonus share issue of 1:1 in order to enhance shareholder value further. With this decision, we are ensuring that our shareholders' interests are aligned with ours.*

*Finally, the Board has approved the preferential issue of 22,00,000 convertible warrants totaling Rs. 385 crores. These warrants are proposed to be allocated to reputed entities such as Forbes EMF, Elara India Opportunities Fund Limited, Aries Opportunities Fund Limited, Arrow Emerging Opportunities Fund Limited, Zeal Global Opportunities Fund, Nova Global Opportunities Fund PCC Touchstone. The preferential issue is priced at Rs. 1750 per warrant. The capital infusion will help us strengthen our financial position and support our ambitious growth plans. The collaboration with these esteemed investors underscores their confidence in our business and future prospects.*

*We remain optimistic about the future and are confident that these strategic initiatives will contribute to sustained growth, solidifying our position. We appreciate the continued support of our shareholders, customers, and stakeholders as we pursue our commitment to excellence and value creation.”*

## **About Cupid Ltd.**

Established in 1993, CUPID Limited is India's premier manufacturer of male and female condoms, personal lubricants, and IVD kits. The company boasts a production capacity of up to 480 million male condoms, 52 million female condoms, 210 million sachets of personal lubricant 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)

**Investor Relations Advisor:**

Brijesh K.

**Impress Strategic Communications Private Limited**Email: [cupid@impressir.com](mailto:cupid@impressir.com)**Disclaimer:**

*Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding the success of our investments, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, our ability to successfully implement our strategy, our research and development efforts, changes in the value of the Rupee and other currency changes, intense competition in the industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, industry segment concentration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, withdrawal of governmental fiscal incentives, political instability and regional conflicts, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. Cupid Limited may, from time to time, make additional written and oral forward-looking statements, including statements contained in the company's filings with the Securities and Exchange Board of India, Stock Exchange and our reports to shareholders. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company*