



# CUPID LIMITED

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

*We Help The World Play Safe*

Date: - 21<sup>st</sup> May, 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, 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 Audited Financial Results of the company for the quarter and financial year ended 31<sup>st</sup> March, 2025.

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

## Q4&FY2025 Consolidated Financial Results

**For Q4FY25 total Income was at Rs. 6,111.18 lakhs**

**For FY2025 total Income was at Rs. 20,318.29 lakhs**

**EBITDA was at Rs. 4,172.59 lakhs, PAT was at Rs. 4,088.73 lakhs**

**Mumbai, May 21, 2025:** Cupid Limited, India's premier manufacturer and brand of male and female condoms, water based personal lubricants, IVD kits, perfumes, deodorants, almond hair oil, body oils, petroleum jelly and other FMCG Products has declared its financial results for Q4FY25 and Year ended March 31, 2025.

### Consolidated Financial Statement Highlights for Q4FY25 vs Q3FY25 and FY24 vs FY25

(Rs. in lakhs)

Particulars	Q4FY25	Q3FY25	FY25	FY24
Operating Income	5,648.18	4,635.14	18,352.13	17,108.87
Other Income	462.99	440.82	1,966.15	721.62
Total Income	6,111.18	5,075.96	20,318.29	17,830.49
Total Expenses excluding Depreciation, Amortization & Finance Cost	4,308.00	3,496.58	14,179.54	12,098.75
EBITDA	1,340.18	1,138.56	4,172.59	5,010.12
EBITDA Margin (%)	23.73%	24.56%	22.74%	29.28%
Depreciation & Amortization	125.69	129.18	447.58	292.54
Finance Cost	77.74	40.51	205.19	181.02
Profit Before Tax	1,599.75	1,409.69	5,485.98	5,258.18
Tax	448.65	301.43	1,397.25	1,272.70
PAT	1,151.09	1,108.26	4,088.73	3,985.48
PAT Margin (%)	20.38%	23.91%	22.28%	23.29%
Basic EPS	0.43	0.41	1.52	1.49

#### Q4 FY25 - Financial Highlights:

- Total Income was at Rs. 6,111.18 lakhs, as compared to Rs. 5,075.96 lakhs in Q3 FY25.
- Operating Income was at Rs. 5,648.18 lakhs, as compared to Rs. 4,635.14 lakhs in Q3 FY25.
- EBITDA was at Rs. 1,340.18 lakhs, as compared to Rs. 1,138.56 lakhs in Q3 FY25.
- Net Profit was at Rs. 1,151.09 lakhs, as compared to Rs. 1,108.26 lakhs in Q3 FY25.

**FY25 - Financial Highlights:**

- Total Income was at Rs. 20,318.29 lakhs, as compared to Rs. 17,830.49 lakhs in FY24.
- Operating Income was at Rs. 18,352.13 lakhs, as compared to Rs. 17,108.87 lakhs in FY24.
- EBITDA was at Rs. 4,172.59, as compared to Rs. 5,010.12 in FY24.
- Net Profit was at Rs. 4,088.73 lakhs, as compared to Rs. 3,985.48 lakhs in FY24.

**Operational Highlights for FY25:**

- Onboarding and consistent engagement with super stockists, distributors and other network partners for robust growth in Cupid FMCG branded business to reach over 1 lakh retail touchpoints across chemists, modern trade and general trade Pan-India thus achieving a turnover of over Rs. 50 crores in FY25 with a target to more than double turnover to Rs. 125 crores in FY26 from Cupid's B2C India Business.
- Set up of In-House Billing ERP, R&D, Procurement, QC, Logistics, Warehousing and expanding the B2C basket of Cupid products by launching new Eau De Parfums (EDPs), new deodorants, almond hair oil, massage oils, skin protecting jelly, toilet seat sanitizers, hair removal sprays, face wash, menstrual cups, Ultra-Thin Male Condoms and Climax Delay Spray.
- On B2B business front both international and domestic tender business and OEM private label is growing on account of sustained efforts by the management to engage with customers and partners, a notable outcome has been the full clearance of Cupid lubricants by the United Nations Population Fund (UNFPA) and full resumption of sizeable lubricants and condoms business with the UNFPA and its Global Partners from the start of FY26.
- Incremental and cost saving enhancements and automations were done at the existing factory at Sinnar while the new factory setup at Palava is currently underway in full swing with the Project Management Consultant, Jones Lang LaSalle (JLL) overseeing project progress along with the Cupid Team.
- Maintaining and expanding Cupid's global multi-product certifications and registrations, advanced progress was also made on CE Certification for Cupid's Pregnancy, Hepatitis B, HIV, Syphilis IVD Kits and WHO Prequalification for its Malaria IVD Kit, these important international certifications for Cupid IVD Kits are expected within FY26.
- Strengthened board with appointment of four new directors. Ms. Smeeta Bhatkal, Mr. Santosh Desai and Mr. Akshay Kumar joined as Independent Directors; Ms. Shaina NC as Non-Executive Director.

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

“We have closed a successful and strong FY25. Since the takeover of Cupid Limited in early Q3 FY24, my team and I have ensured that we maximize stakeholder value across all levels.

We remain comfortably capitalized and are ready for the next era of profitable growth spurred by our strong international business along with our cost-effective foray into India's B2C FMCG space where the best quality Cupid products are available Pan-India at a competitive price for the masses.

I am content with Cupid Limited's strong performance in FY25 and remain very optimistic for the upcoming years at Cupid Limited as we strive to grow and consolidate our position in the different markets, we are present in.”

#### **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 Eau De Parfums, Deodorants, Pocket Perfumes, Toilet Sanitizers, Hair & Body Oils, Hair Removal Sprays, Face Wash 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 both 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:**

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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.*