CUPID LIMITED

Manufacturers and Suppliers of Male & Female Condoms

We help the world play safe...

Date: - 22nd January, 2019

To,

Department of Corporate Services,	The National Stock Exchange of India Ltd.
BSE LIMITED,	Exchange Plaza, 5th Floor, Bandra-Kurla
Phiroze Jeejeebhoy Towers,	Complex, Bandra (East),
Dalal Street,	Mumbai - 400051
Mumbai – 400 001	Fax No. – 6641 8125 / 26
SCRIP CODE: 530843	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, 2018.

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

Thanking You.

Yours faithfully

For Cupid Limited

Saurabh

CUPID LIMITED SINNAR, NASHIK

Saurabh V. Karmase

Company Secretary and Compliance Officer

CIN No : L25193MH1993PLC070846

Factory & Registered Office:

A-68, M.I.D.C. (Malegaon), Sinnar, Nashik - 422113, Maharashtra, India

Tel: +91 2551 230280 / 230772 / +91 7722009580 Email: info@cupidlimited.com Website: www.cupidlimited...

Quarterly Earnings Release | Q3 FY19

Cupid Limited announces Q3FY19 Financial Results

Q3FY19 Sales at ₹10.07Cr, PAT at ₹2.03Cr

Earnings Call on 28th January 2019 at 4:00 PM

22nd January,2019 - Cupid Limited (BSE: 530843, NSE: CUPID), one of India's leading manufacturer of quality male and female condoms today announced its financial results for the quarter ended **31st December 2018 (Q3FY19).**

Commenting on the Company's performance for Q3FY19, Mr. Omprakash Garg, CMD said *"We witnessed muted performance in the third quarter of fiscal 2019 mainly due to delay in shipment of two large orders which have been now scheduled in the 4th quarter FY19."*

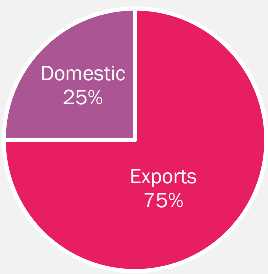
He further added, "Demand for Male and Female condoms continue to remain robust from UNFPA, NGO as well as from tender businesses. Therefore, we continue to remain positive on the demand outlook for Male and Female condoms and are confident of achieving good performance in the 4th quarter FY19."

Q3FY19 REVIEW (OCTOBER 1ST, 2018 TO DECEMBER 31ST, 2018)

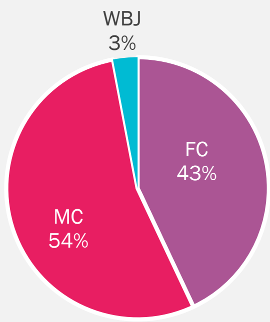
- Total Operating income was **₹100.67 million (mn)** for Q3FY19 as compared to **₹206.31 mn** in the corresponding period of the previous year.
- EBITDA stood at **₹31.67 mn** as compared to **₹66.89 mn** during the corresponding period of previous year.
- EBITDA Margin at **31.46 %** for Q3FY19 as against **32.42 %** in Q3FY18.
- Net profit stood at **₹20.36 mn** for Q3FY19 as compared to **₹40.92 mn** in the corresponding period of the previous year.
- Basic EPS and Restated EPS stood at **₹1.53** as against **₹3.68** (Basic EPS) & **₹ 3.07** (Restated EPS - Due to issue of Bonus shares in the ratio of 1 : 5) in the corresponding quarter of last fiscal.

SALES BREAKUP (Q3FY19)

Geography mix



Product mix



- Exports in Q3FY19 were 75% (72% in Q3FY18) of the total revenue while balance 25% (28% in Q3FY18) was domestic.
- The product mix in Q3FY19 was led by male condoms (MC) with 54% (55% in Q3FY18) contribution to revenues, followed by female condoms (FC) 43% (44% in Q3FY18) and water- based lubricant jellies (WBJ) 3% (1% in Q3FY18)

BUSINESS HIGHLIGHT

Some of the highlights during the quarter were:

A. Cupid will start execution of male and female condoms order received from Govt. of South Africa through its agent in Q4 FY19.
B. *Cupid shall continue to explore possibility of enhancing business prospects in South Africa and other sub-continent.*
C. *Based on Female Condom brand registration in Brazil, Company expect to garner sizable order for female condom.*
D. *UNFPA renewed Cupid's Pre-Qualification status for its Female Condom Version 1 & 2 and Male Condom during this quarter.*
E. Cupid has applied for its Trade mark registration as "CUPID ANGEL" in U.S.A.
F. Cupid initiated a contraceptive efficacy study as per USFDA requirement for Female Condom with an International Expert. The study is expected to be completed by Jan 2020.
G. Cupid's order book stands at a record Rs 130 Cr which includes both Male and Female Condoms.

BUSINESS OUTLOOK

Going forward, we believe that growth of our business will be positively impacted due to following activities:

A. Better margins due to lower overhead costs.
B. Going forward, Cupid would continue to emphasize business related to Sexual health and wellness activities.
C. Increase in demand for Condoms is expected due to increase in international donor funding, higher consumption in lower- and middle-income countries and more funding from National Governments for the prevention of spread of HIV and unintended pregnancies.

Based on the above observations, we expect Cupid to improve its performance in the coming quarters and as such we remain positive on the company's outlook.

Q3FY19 EARNINGS CALL

The company will conduct a 60 minutes Earnings call at **4:00 PM IST** on **Monday, 28th January 2019** where Mr. Omprakash Garg (CMD) will discuss the company's performance and answer questions from participants. To participate in this conference call, please dial the numbers provided below ten minutes ahead of the scheduled start time. The dial-in number for this call is **+91 22 6280 1107 / +91 22 7115 8008.** Other numbers are listed in the conference call invite which is posted on the company website www.cupidlimited.com. Please note that the transcript of the conference call will also be uploaded on the company website in due course.

ABOUT CUPID LIMITED

Head Quartered in Nasik, India, Cupid Limited (BSE: 530843, NSE: CUPID) is a leading manufacturer of quality male and female condoms. The Company has one of the largest manufacturing facilities with in-house Research and Development Centre. The Company is India's first (one amongst few in the Globe) to have been pre-qualified by WHO/UNFPA for worldwide public distribution of female and Male condoms. The Company has the capacity to produce up to 325 million pieces of male condoms and up to 25 million pieces of female condoms. The Company exports to over 40 countries and derives around 75% of its revenues through exports. For more details, please visit www.cupidlimited.com