CUPID LIMITED

Manufacturers and Suppliers of Male & Female Condoms

We help the world play safe...

Date: - 29th May, 2019

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 year ended 31st March, 2019.

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

Thanking You.

Yours faithfully

For Cupid Limited

CUPID LIMITED SINNAR, NASHIK

Saurabh V. Karmase

Company Secretary and Compliance Officer

Quarterly Earnings Release | Q4 FY19

Cupid Limited announces Q4FY19and Full Year FY19Financial Results

Q4FY19 Sales at ₹36.9Cr, PAT at ₹4.4Cr

FY19 Sales at ₹85.5Cr, PAT at ₹15.2Cr

Recommends Final Dividend for FY19 of ₹3.0 per share

Earnings Call on 30th May 2019 at 4:00 PM

29th May 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 March 2019 (Q4FY19) and full year (FY19).**

Commenting on the Company's performance, Mr. Omprakash Garg, CMD said "We witnessed healthy performance in this quarter and recorded the best ever sales (₹36.9 Cr) during the 25 year history of Cupid led by robust offtake in both Male Condoms (₹23 Cr) and Female Condoms (₹12 Cr) order. We are delighted to have recorded highest ever exports share of 95% during the quarter. However, EBITDA was impacted by one-time inventory write off, business development expenses and lower proportion of Female Condoms as compared to Male Condoms. During the quarter, we completed the capacity addition of 160 million pcs p.a. of Male Condom thus increasing the total capacity from 400 to 560 million pieces of condom per year. During the quarter, we executed first shipment of Female Condoms to Brazil and added two new customers in South Africa."

He further added, "Demand outlook for Male and Female Condoms continue to remain positive leading to strong order book of ₹143 Cr as of Mar 31st, 2019. We expect further improvement in demand scenario and are confident of continuing with much improved performance going forward."

FY19 REVIEW (APRIL 1ST, 2018 TO MARCH 31ST, 2019)

- Total Operating income was **₹854.7million (mn)** for FY19 as compared to **₹806.0 mn** in the corresponding period of the previous year.
- EBITDA stood at **₹230.4 mn** as compared to **₹283.3 mn** during the corresponding period of previous year.
- EBITDA Margin at **27.0 %** for FY19 as against **35.1 %** in FY18.
- Net profit stood at **₹152.1 mn** for FY19 as compared to **₹170.9 mn** in the corresponding period of the previous year.
- Basic EPS stood at **₹11.40** as against **₹15.38** in the corresponding quarter of last fiscal.

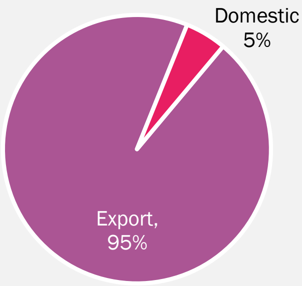
Q4FY19 REVIEW (JANUARY 1ST, 2019 TO MARCH 31ST, 2019)

- Total Operating income was **₹369.1 million (mn)** for Q4FY19 as compared to **₹176.5 mn** in the corresponding period of the previous year.
- EBITDA stood at **₹68.8 mn** as compared to **₹43.9 mn** during the corresponding period of previous year.
- EBITDA Margin at **18.6 %** for Q4FY19 as against **24.9 %** in Q4FY18.
- Net profit stood at **₹43.6 mn** for Q4FY19 as compared to **₹27.1 mn** in the corresponding period of the previous year.

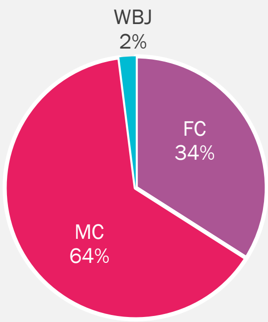
- Basic EPS stood at **₹3.27** as against **₹2.44** in the corresponding quarter of last fiscal.

SALES BREAKUP (Q4FY19)

Geography mix



Product mix

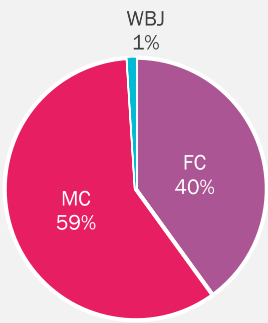


- Exports in Q4FY19 were 95% (59% in Q4FY18) of the total revenue while balance 5% (41% in Q4FY18) was domestic.
- The product mix in Q4FY19 was led by male condoms (MC) with 64% (72% in Q4FY18) contribution to revenues, followed by female condoms (FC) 34% (28% in Q4FY18) and water- based lubricant jellies (WBJ) 2% (0.14% in Q4FY18)

SALES BREAKUP (FY19)

Geography mix

Product mix



- Exports in FY19 were 83% (72% in FY18) of the total revenue while balance 17% (28% in FY18) was domestic.
- The product mix in FY19 was led by male condoms (MC) with 59% (47% in FY18) contribution to revenues, followed by female condoms (FC) 40% (49% in FY18) and water- based lubricant jellies (WBJ) 1% (4% in FY18)

BUSINESS HIGHLIGHT

Some of the highlights during the quarter were:

A. We recorded the best quarter in terms of sales (₹36.9 Cr) during the 25-year history of Cupid
B. Completion of capacity expansion from 400 to 560 million pieces of Male Condoms per year
C. Approximately 3.0 Cr worth of inventory and raw material were written off during the quarter as the follow up orders did not materialize before the expiry date of the products
D. We sold FC for the first time in Brazil and added two new customers in South Africa during the quarter
E. Cupid's order book stands at approx. ₹143 Cr as of Mar 31st, 2019 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. Capacity Expansion will lead 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.

Q4FY19 EARNINGS CALL

The company will conduct a 60 minutes Earnings call at **4:00 PM IST** on **Thursday, 30th May 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 485 million pieces of male condoms and up to 25 million pieces of female condoms. The Company has exported to 75 countries and derives over 80% of its revenues through exports. For more details, please visit www.cupidlimited.com, www.cupidangel.in & www.cupidestore.com

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. Cupid Limited 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