CUPID LIMITED

Manufacturers and Suppliers of Male & Female Condoms

Date: - 11th November, 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 Unaudited Financial Results of the company for quarter ended 30th September, 2019.

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

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.com

Cupid Limited announces Q2FY20 Financial Results

Q2FY20 Operating Revenue at ₹42.11Cr, PAT at ₹11.03Cr

Announces First Interim Dividend of 10%

Earnings Call on 18th November 2019 at 4:00 PM

11th November 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 **30th September 2019 (Q2FY20).**

Commenting on the Company's performance, Mr. Omprakash Garg, CMD said "We are pleased to report robust performance in this quarter with total revenue and PAT growth of 101% and 154% respectively as compared to corresponding quarter of the previous year. Our margins have improved on the back of cost reduction led by increasing production volumes and we anticipate similar performance going forward."

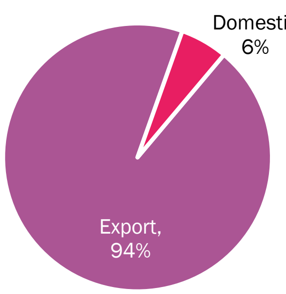
He further added, "We remain positive on Cupid's business as the demand for Male and Female Condoms continues to grow and are confident of achieving good performance in the second half of FY20."

Q2FY20 REVIEW (JULY 1st, 2019 to SEPTEMBER 30th, 2019)

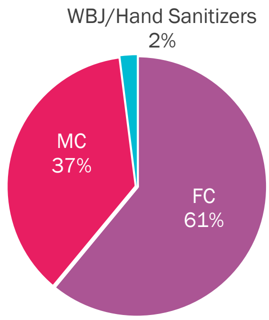
- Total Operating income was **₹421.1 million (mn)** for Q2FY20 as compared to **₹203.1 mn** in the corresponding period of the previous year, an increase of 107.3%.
- EBITDA stood at **₹150.0 mn** as compared to **₹66.8 mn** during the corresponding period of previous year an increase of 124.5%.
- EBITDA Margin at **35.6 %** for Q2FY20 as against **32.9 %** in Q2FY19.
- Net profit stood at **₹110.3 mn** for Q2FY20 as compared to **₹43.4 mn** in the corresponding period of the previous year, an increase of 154.4%.
- Basic EPS stood at **₹8.27** as against **₹3.90** in the corresponding quarter of last fiscal.

SALES BREAKUP (Q2FY20)

Geography mix



Product mix



- Exports in Q2FY20 were 94% (74% in Q2FY19) of the total revenue while balance 6% (26% in Q2FY19) was domestic.
- The product mix in Q2FY20 was led by Female condoms (FC) with 61% (50% in Q2FY19) contribution to revenues, followed by male condoms (MC) 37% (50% in Q2FY19) and water- based lubricant jellies (WBJ) & Hand Sanitizers 2% (0% in Q2FY19)

BUSINESS HIGHLIGHTS

Key highlight during the quarter was:

A. Cupid's confirmed order book stands at approx. ₹123 crores as on 1st October 2019. We expect further ₹50 Cr worth of projected orders during the current financial year which includes both Female condoms and Male condoms. Our objective is to dispatch maximum possible orders by Mar 31st, 2020.

BUSINESS OUTLOOK

Going forward, we believe that growth of our business will be positively impacted due to increase in demand of condoms worldwide for the prevention of STIs including HIV and for prevention of unintended pregnancies. Moreover, the outlook for Cupid remains positive and we expect Cupid to deliver similar performance in the next half year H2FY20.

Q2FY20 EARNINGS CALL

The company will conduct a 60 minutes Earnings call at **4:00 PM IST** on **Monday, 18th November 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