



CUPID LIMITED

Manufacturers and Suppliers of Male & Female Condoms

Date: - 23rd July, 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: - Revised Press Release

Dear Sir / Madam,

With reference to captioned subject attached herewith the Revised Press Release for the Unaudited Financial Results of the company for quarter ended 30th June, 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





Cupid Limited announces Q1FY20 Financial Results

Q1FY20 Sales at ₹34.1Cr, PAT at ₹8.2Cr

Earnings Call on 23rd July 2019 at 4:00 PM

22nd July 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 June 2019 (Q1FY20)**.

Commenting on the Company's performance, Mr. Omprakash Garg, CMD said "We are pleased to report robust performance in this quarter with revenue and PAT growth of 97.5% and 82.1% respectively as compared to corresponding quarter of the previous year. It gives us immense satisfaction to have clocked over 30 Cr in terms of revenues for the second consecutive quarter. The main reason for significant improvement in revenue and the net profit was due to commencement of export of Female Condoms to Brazil."

He further added, "The demand for Male and Female Condoms specially in the export market continue to remain robust. We expect further improvement in demand scenario and anticipate better margins going forward on the back of increasing production volumes. The confirmed order as on July 1st, 2019 is 61 Cr which we plan to execute in next two quarters."



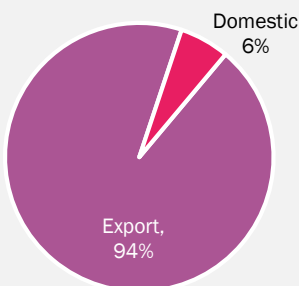
Q1FY20 REVIEW (APRIL 1ST, 2019 TO JUNE 30TH, 2019)

- Total Operating income was **₹341.3 million (mn)** for Q1FY20 as compared to **₹172.8 mn** in the corresponding period of the previous year, an increase of 97.5%.
- EBITDA stood at **₹120.1 mn** as compared to **₹63.1 mn** during the corresponding period of previous year an increase of 90.4%.
- EBITDA Margin at **35.2 %** for Q1FY20 as against **36.5 %** in Q1FY19, decrease of 132bps.
- Net profit stood at **₹81.6 mn** for Q1FY20 as compared to **₹44.8 mn** in the corresponding period of the previous year, an increase of 82.1%.
- Basic EPS stood at **₹6.12** as against **₹4.03** in the corresponding quarter of last fiscal.

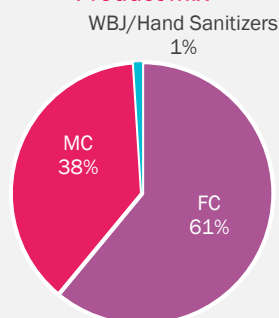


SALES BREAKUP (Q1FY20)

Geography mix



Product mix



- Exports in Q1FY20 were 94% (78% in Q1FY19) of the total revenue while balance 6% (22% in Q1FY19) was domestic.
- The product mix in Q1FY20 was led by Female condoms (FC) with 61% (39% in Q1FY19) contribution to revenues, followed by male condoms (MC) 38% (61% in Q1FY19) and water-based lubricant jellies (WBJ) & Hand Sanitizers 1% (0% in Q1FY19)

BUSINESS HIGHLIGHT

Some of the highlights during the quarter were:

- A. Contribution from increasing capacity effected in last quarter are being realized in current quarter.
- B. Cupid's confirmed order book stands at approx. 61 crores as on 30th June 2019 and expected repeat order of approx. 102 crores during the current fiscal year which includes both Male and Female condoms.

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 due to the following reasons:

- A. Better margin due to increased production capacity.
- B. 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 like Brazil, South Africa and India.

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. Looking at the current scenario, we expect to clock total revenue between Rs. 110 to 120 Cr and Net Profit of approximately Rs. 24 to 27 Cr for FY20.

Q1FY20 EARNINGS CALL

The company will conduct a 60 minutes Earnings call at **4:00 PM IST on Tuesday, 23rd July 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