



CUPID LIMITED

Manufacturers and Suppliers of Male & Female Condoms

11th May, 2016

To
Department of Corporate Services,
Bombay Stock Exchange Limited, Mumbai,
Mumbai - 400 001

SCRIPE CODE NO. 530843

Dear Sir / Madam,

Subject : - Press Release.

Attached herewith the press release for the Audited financial result of the company for the quarter and year ended 31st March 2016.

Kindly take on records.

Thanking You,
Yours truly,
For Cupid Limited



Omprakash Garg
Chairman & Managing Director

CIN No : L25193MH1993PLC070846

Factory & Registered Office:

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

Tel: +91 2531 220380 / 220773 / +91 7733008308 Email: info@cupidlimited.com Website: www.cupidlimited.com

Cupid Limited

A-68, MIDC (Malegaon), Sinnar, Nashik-422113

www.cupidltd.in | BSE: 530843 | ISIN: INE509F01011

SECTOR: PERSONAL GOODS | CIN: L25193MH1993PLC070846



Cupid Limited announces FY16 Financial Results FY16 Net Revenues at Rs. 628.05 million up by 39%, PAT at Rs. 159.33 million

May 11, 2016: Cupid Limited (BSE: 530843), one of India's leading manufacturer of quality male and female condoms today announced its financial results for the fourth quarter and full year ended 31st March, 2016.

Financial Performance

FY16 review (April 1st, 2015 to March 31st, 2016)

- Total Operating income was **Rs.628.05 million(mn)** for FY16 as compared to **Rs. 451.42 mn** in the previous financial year, an increase of **39%**
- EBITDA stood at **Rs.269.74 mn** as compared to **Rs.135.34 mn** during previous financial year, up by **99%**
- EBITDA Margin at **42.9%** for FY16 as against **30.0%** in FY15
- Net profit stood at **Rs.159.33 mn** for FY16 as compared to **Rs.77.08 mn** in the previous financial year, an increase of **107%**
- Basic EPS stood at **Rs.14.33** as against **Rs. 6.93**, in the previous financial year.
- Collective Dividend of **Rs. 3/- per equity share** (having face value of Rs. 10/-) was approved by board in Oct 2015 and March 2016. The Payments of 1st interim dividend of Re. 1/- per equity shares and 2nd interim dividend of Rs. 2/- per equity shares have been credited to shareholders.

Q4FY16 Review (January 1st, 2016 to March 31st, 2016)

- Total Operating income was **Rs.182.47 mn** for Q4FY16 as compared to **Rs.130.55 mn** in the corresponding period of the previous year reflecting an increase of **40%**
- EBITDA stood at **Rs.88.45 mn** as compared to **Rs.40.03 mn** during the corresponding period of previous year, an increase of **121%**
- EBITDA Margin at **48.5%** for Q4FY16 as against **30.7%** in Q4FY15
- Net profit stood at **Rs.46.15 mn** for Q4FY16 as compared to **Rs.12.74 mn** in the corresponding period of the previous year, an increase of **262%**
- Basic EPS stood at **Rs. 4.15** as against **Rs.1.15** in the corresponding quarter of last fiscal

Management Comments

Commenting on the Company's performance for FY2016, Mr. Om Garg, CMD said "We had a fairly decent fiscal with close to 40% in the revenues over the previous year. Operationally, Fiscal 2016 had also been a good year for the company as our order book increased over the previous year and we also improved the utilization levels at our facility. We also received multiple repeat orders thereby demonstrating our commitment to quality and acceptance by the customers. As we move forward to the new fiscal, we foresee robust demand in the industry and this gives us confidence in our business and strategy."

Business Highlights of FY16 and Outlook

Year in Review

- Out of Rs.611.46 mn of sales revenue, the male condoms contributed close to 51% while the remaining sales came from our female condoms category. The Female Condom business of our company had a robust 25% share in the Ex-South African territory as compared to 8% in the previous fiscal
- The increase in sales was largely on account of sales in new territories as well as uptick in the revenue from our contract manufacturing business. The contract manufacturing sales contributed close to 20% in the overall revenues.
- Signed a non-exclusive long term agreement with United Nations Population Fund(UNFPA)for supplying female condoms over the next 3 years. In addition, the company had also received order worth USD 16.3 mn (INR ~1032.2 mn equivalent) for female condoms from National department of Health(NDOH), South Africa during last financial year. The execution from this agreement is already underway and will complete through fiscal 2018-19.
- On the operational side, the company successfully upgraded its testing and sealing facility as to improve productivity and maintain standards of quality.
- Capacity utilization went up from 52% in the FY15 to 64% in this fiscal.
- Received approval from Maharashtra FDA to manufacture and market water based lubricants. The facility is ready to generate sales in the fiscal 2017.

Outlook

The global market for the contraceptives continues to expand on the back of rising focus on STDs, government and international organization's increasing penetration of education programs, prevention of unintended pregnancy and prevention of HIV and other diseases etc. It is estimated that the global market for male condoms would touch USD 9.3 bn by the year 2020(*Source: Global Industry Analyst Inc.*). While the male condoms market would demonstrate a growth from annual 27bn units to 42bn units, the female condom market would also expand from the current annual 100 mn units to about 340mn units by 2020. (*Source: PSI Inc., a Washington DC based NGO*).

We would continue to add focus on women health and wellness areas and we believe that the market has enough opportunities for resourceful business players like Cupid for growth and expansion. Given our marketing strategy, strong commitment to quality, research and efficiencies in manufacturing, we believe we have the right kind of drivers for a sustainable growth in the years to come. As on 31st March, 2016, our order book stands at INR 125 mn while we also anticipate new orders to be booked as per the non-exclusive long term agreements which we have already signed with multiple agencies.

In terms of operations, we envisage final results from UNFPA on the prequalification of our Cupid 2 Female Condoms which is economical and smaller in size. The results of this inspection/prequalification is expected by the mid of FY17. Besides this, we are also set for sales and production of our water based lubricant jelly and we are hopeful of its acceptance in the market. These launches coupled with uptick in the sales of our current products, we are targeting to improve our capacity levels meaningfully.

Q4FY16 Earnings Call

The company will conduct a 45 minutes Earnings call at **5:00 PM IST on Thursday, May 12,2016** where Mr. Om 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 6746 4144/+91 22 3960 0644**. Other numbers are listed in the conference call invite which is posted on the company website www.cupidltd.in. 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) 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 condoms. The Company has the capacity to produce upto 325 million pieces of male condoms and upto 20 million pieces of female condoms annually. The Company exports to over 26 countries and derives around 80% of its revenues through exports. For more details, please visit www.cupidltd.in

For any queries, please contact

Saurabh Karmase (Company Secretary & Compliance Officer)

T: + 91 2551 230280 / 230178

E: cs@cupidlimited.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



CUPID LIMITED

Manufactures and Exporter of Male & Female Condoms

A-68, MIDC, Sinnar (Malegaon), Nashik, Maharashtra - 422113

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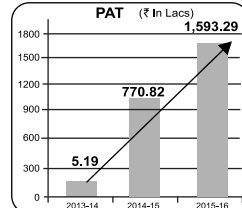
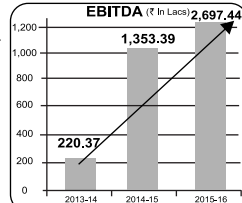
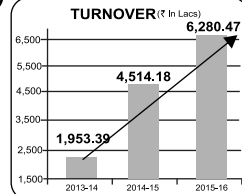
E-mail : corporateaccounts@cupidlimited.com Website : www.cupidltd.in

CIN No.: - L25193MH1993PLC070846

Audited Financial Results for the Year ended on 31st March, 2016

(₹ in Lacs)

S. No	Particulars	Quarter Ended	Year Ended	Quarter Ended	Year Ended
		31.03.2016 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2015 (Audited)
1	Total Income from operations	1,824.74	6,280.47	1,305.53	4,514.18
2	Profit before Interest ; Depreciation and Taxes (EBITDA)	884.54	2,697.44	400.30	1,353.39
3	Net Profit after tax (Before Extraordinary items)	461.53	1,593.29	127.84	771.30
4	Net Profit after tax (After Extraordinary items)	461.53	1,593.29	127.36	770.82
a	Equity Share Capital (Face Value ₹ 10/-)	1,111.50	1,111.50	1,111.50	1,111.50
b	Reserve excluding Revaluation Reverse as on Balance sheet date	NA	2,168.73	NA	975.57
c	Earning Per Share (Face Value ₹ 10 /-)				
	(i) Basic Earning Per Share (Amount in Rs)	4.15	14.33	1.15	6.93
	(ii) Diluted Earning Per Share (Amount in Rs)	4.15	14.33	1.15	6.93



Note: The above is an extract of the detailed format of Quarterly / Annual Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Annual Financial Results are available on the Stock Exchange website viz www.bseindia.com and on the company's website www.cupidltd.in

Place : Mumbai

Date : 11th May 2016

For Cupid Limited
S/d
Omprakash Garg
Chairman & Managing Director



Cupid[®]
Male Condom

Cupid[®]
Female Condom

FANTASY[®]
live your Fantasy
Male Condom

Green Love[®]
Male Condom

"We help the world play safe..."