



CUPID LIMITED

Manufacturers and Suppliers of Male & Female Condoms

Date: - 6th February, 2018

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 31st December, 2017.

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

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Cupid Limited announces Q3FY18 Financial Results

Q3FY18 Sales at ₹. 21.07 cr, PAT at ₹. 4.09 cr

Earnings Call on 7th February 2018 at 4:00 PM

6th February, 2018- 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 2017 (Q3FY18)**.

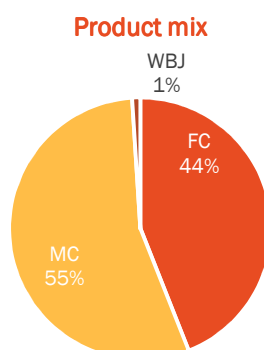
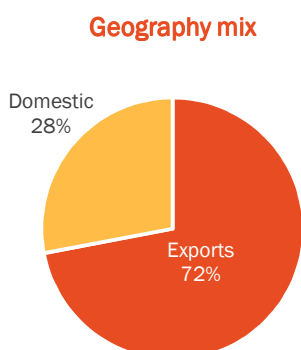
Commenting on the Company's performance for Q3FY18, Mr. Omprakash Garg, CMD said "The third quarter 2018 results as compared to the third quarter 2017, which was the best quarter ever for Cupid was impacted due to reduction in the Female Condom procurement budget by the Government of South Africa, this was due to and related to budgetary control as part of presidential election. The other reason for slowdown in the top line was due to delay in receiving the Male Condom orders from Ministry of Health, Government of India. Reason for decrease in margin is due to increase in proportion of male condoms over female condoms as compared to previous quarters."

" He further added that the demand for Male Condoms in the domestic market is increasing significantly. In Jan 2018, Cupid received a contract to manufacture Male Condoms for a large Pharma company in their brand. Going forward, the expansion of increase in 20% capacity, announced during the last quarter is on track. We are also actively exploring the possibility of working with a distribution company to increase our B2C business and are extensively adopting the digital marketing medium to sell Cupid's products through already established ecommerce portals."

Q3FY18 REVIEW (OCTOBER 1ST, 2017 TO DECEMBER 31ST, 2017)

- Total Operating income was ₹ **210.74 million (mn)** for Q3FY18 as compared to ₹ **283.76 mn** in the corresponding period of the previous year reflecting a decrease of **25 %**
- EBITDA stood at ₹ **66.89 mn** as compared to ₹ **109.09 mn** during the corresponding period of previous year.
- EBITDA Margin at **31.74 %** for Q3FY18 as against **38.40 %** in Q3FY17
- Net profit stood at ₹ **40.92 mn** for Q3FY18 as compared to ₹ **64.23 mn** in the corresponding period of the previous year, a decrease of **36 %**
- Basic EPS stood at ₹ **3.68** as against ₹ **5.78** in the corresponding quarter of last fiscal.

SALES BREAKUP (Q3FY18)



- Exports in Q3FY18 were 72% (80% in Q3FY17) of the total revenue while balance 28% (20% in Q2FY17) was domestic
- The product mix in Q3FY18 was led by male condoms (MC) with 55 % (41% in Q3FY17) contribution to revenues, followed by female condoms (FC) 44 % (49% in Q3FY17) and water- based lubricant jellies (WBJ) 1 % (10% in Q3FY17)

BUSINESS OUTLOOK

Going forward, we remain positive about the growth prospects for Cupid. In terms of the order book, we have confirmed and repeat orders worth Rs. 71 Crore. Out of this, Cupid intends to execute maximum possible orders over the next three quarters.

For the coming quarters, our business priorities would be:

- Production capacity expansion plan announced last quarter is on track.
- Initiate application to register Cupid FC with USFDA as per the recently published regulations.
- Our discussions with a South African joint-venture partner are continuing. Recently Government of South Africa has published tenders for procurement of Male Condoms, Female Condoms and Lubricants.
- We plan to add Hand Sanitizer, different types of wipes and Vaginal wash and related Hygiene products.
- Adoption of digital marketing extensively to support sales and promotional activities for our branded products.

Q3FY18 EARNINGS CALL

The company will conduct a 60 minutes Earnings call at **4:00 PM IST on Wednesday, 7th February 2018** 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 3938 1009**. 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 condoms. The Company has the capacity to produce up to 325 million pieces of male condoms, up to 20 million pieces of female condoms and 210 million sachets of Lubricant Jelly annually. The Company exports to over 40 countries and derives around 75% of its revenues through exports. For more details, please visit www.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