



CUPID LIMITED

Manufacturers and Suppliers of Male & Female Condoms

Date: - 23rd May, 2017

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, 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

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Cupid Limited announces FY17 Financial Results
Reports an exciting 36 % growth over FY16, PAT up by 29 %
Announces Dividend of 2 per share
Earnings Call on 25th May 2017 at 4:00 PM

May 23rd, 2017- 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 **fourth quarter (Q4FY17)** and **full year (FY17)** results for the period ended 31st March 2017

Financial Performance

FY17 Review (April 1st, 2016 to March 31st, 2017)

- Total Operating income was ₹ **852.2 million (mn)** for FY17 as compared to ₹ **628.1 mn** in the corresponding period of the previous year reflecting an increase of **36 %**
- EBITDA stood at ₹ **346.2 mn** for FY17 as compared to ₹ **269.7 mn** during the corresponding period of previous year, an increase of **28 %**
- EBITDA Margin was **40 %** for FY17 as compared to **43 %** during the corresponding period of the previous year.
- Net profit after tax stood at ₹ **205.4 mn** for FY17 as compared to ₹ **159.3 mn** in the corresponding period of the previous year, an increase of **29 %**
- Basic EPS stood at ₹ **18.48** as against ₹ **14.33** in the corresponding period of last fiscal

Q4FY17 Review (January 1st, 2017 to March 31st, 2017)

- Total Operating income was ₹ **185.0 million (mn)** for Q4FY17 as compared to ₹ **182.5 mn** in the corresponding period of the previous year reflecting an increase of **1 %**
- EBITDA stood at ₹ **81.8 mn** as compared to ₹ **88.5 mn** during the corresponding period of previous year.
- EBITDA Margin at **44 %** for Q4FY17 as against **49 %** in Q4FY16
- Net profit stood at ₹ **49.2 mn** for Q4FY17 as compared to ₹ **46.2 mn** in the corresponding period of the previous year, an increase of **7%**
- Basic EPS stood at ₹ **4.43** as against ₹ **4.15** in the corresponding quarter of last fiscal.

Management Comments

Commenting on the Company's performance for FY17, Mr. Omprakash Garg, CMD said "We are happy to report a very exciting performance in the year gone past. Historically, this has been the best financial performance for your Company, and we are glad to have set the stage for the next ladder of growth. Our female and male condoms business continues to make inroads to newer geographies, and we are also very satisfied to note considerable acceptance of our newly launched water based lubricant jellies. As we consolidate the institutional pie of our model, we also have had initial success in the retail business which is currently limited to few states. **He further added-** We firmly believe that the business climate is positive and the future promises an expanding opportunity for our business. As we enter into the new financial year, we remain confident of our blended business model for driving profitable growth for Cupid Limited"

Business Review

- Exports in Q4FY17 were 84% (72% in Q4FY16) of the total revenue while balance 16% (28% in Q4FY16) was domestic. For the FY17, the exports were 80% versus 77% in FY16.
- The product mix in Q4FY17 was led by female condoms with 59% (42% in Q4FY16) contribution to revenues, followed by male condoms (38% in Q4FY17 vs 58% in Q4FY16) and water- based lubricant

jellies (3% in Q4FY17). For the FY17, the split was 52% for female condoms, 43% for male condoms and 5% for water based lubricant jellies

- The Water based lubricant jellies continue to find traction amongst the end users and the potential business going forward looks promising
- Cupid shipped its products to over 200 cities through online channel, which is first of its kind development for the Company

Outlook

As on 31st March 2017, we have confirmed orders worth **₹580 mn** and repeat orders of **₹310 mn** both executable in the coming period.

The Company remains confident of its growth over the foreseeable period as it continues to take key strategic initiatives for the scale up. Amongst the current business setup, the Company:

- a. Plans to add new value-added variants to its female and male condom range and therefore add more varieties in the market. These new variants will not only contribute to the business volumes, but would also expand our target market.
- b. Intends to bolster sales through online channel and use digital marketing to boost our brand recognition, target to distribute products in 1,000+ cities
- c. Strengthen our distribution network and foray into newer geographies both for the institutional as well the retail business.

This apart, the Company would continue its efforts in evaluating new growth opportunities both through organic and inorganic route. Some of the key organic initiatives planned for the next couple of years are:

- a. Launch unique patented male condom that gives extra pleasure to the user during intercourse
- b. Develop second generation hi-tech version of Cupid Female Condom
- c. Foray into hand sanitizers
- d. Develop and launch vaginal creams
- e. Develop wipe that is used to slow down premature ejaculation.

Q4FY17 Earnings Call

The company will conduct a 60 minutes Earnings call at **4:00 PM IST on Thursday, May 25, 2017** 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 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, 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 jellies 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

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