



CUPID LIMITED

Manufacturers and Suppliers of Male & Female Condoms

Date: - 30th June, 2020

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, 2020.

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

ECSIN: EA041701A000083921

CIN No.: L25193MH1993PLC070846

Factory & Registered Office:

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

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Quarterly & Full Year Earnings Release | Q4 & Full Year FY20



Cupid Limited announces Q4FY20 and Full Year FY20 Financial Results

Q4FY20 Operating Revenue at ₹412.8 mn, PAT at ₹104.3 mn

FY20 Operating Revenue at ₹1,612.5 mn, PAT at ₹398.4 mn

Total Dividend paid in FY20 of ₹4.5 per share

30th June 2020 - 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 March 2020 (Q4FY20) and full year (FY20)**.

Commenting on the Company's performance, Mr. Omprakash Garg, CMD said "We are excited to report healthy performance during the fiscal year with highest turnover and highest net profit in the 27 years history. Further, during the year, we received the largest single order worth Rs. 120 Cr from Brazil. The demand for Male and Female Condoms especially in the export market continue to remain robust leading to healthy order book at ₹136 Cr as of April 1st, 2020. Also, the Company received repeat orders from the Government of Tanzania and South Africa and orders from 8 new countries through UNFPA and the private sector"



FY20 REVIEW (APRIL 1st, 2019 to MARCH 31st, 2020)

- Total Operating income was **₹1,612.5 million (mn)** for FY20 as compared to **₹854.7 mn** in the corresponding period of the previous year, an increase of 88.7%.
- EBITDA stood at **₹557.3 mn** as compared to **₹230.4 mn** during the corresponding period of previous year an increase of 141.9%.
- EBITDA Margin at **34.6%** for FY20 as against **27.0%** in FY19.
- Net profit stood at **₹398.4 mn** for FY20 as compared to **₹152.1 mn** in the corresponding period of the previous year, an increase of 162.0%.
- Basic EPS stood at **₹29.87** as against **₹11.40** in FY20.
- The company paid total interim dividend of **₹4.50** per share for the FY20.



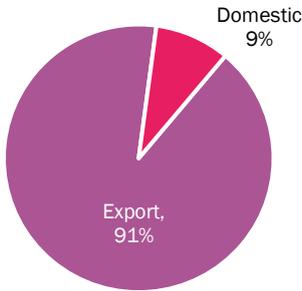
Q4FY20 REVIEW (JANUARY 1st, 2020 to MARCH 31st, 2020)

- Total Operating income was **₹412.8 million (mn)** for Q4FY20 as compared to **₹369.1 mn** in the corresponding period of the previous year, an increase of 11.9%.
- EBITDA stood at **₹147.8 mn** as compared to **₹68.8 mn** during the corresponding period of previous year an increase of 114.9%.
- EBITDA Margin at **35.8%** for Q4FY20 as against **18.6%** in Q4FY19.
- Net profit stood at **₹104.3 mn** for Q4FY20 as compared to **₹43.6 mn** in the corresponding period of the previous year, an increase of 139.5%.
- Basic EPS stood at **₹7.82** as against **₹3.27** in the corresponding quarter of last fiscal.

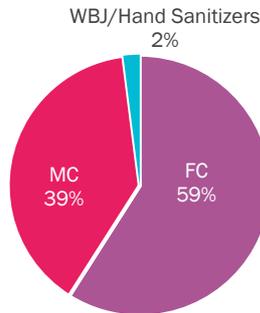


SALES BREAKUP (FY20)

Geography mix



Product mix

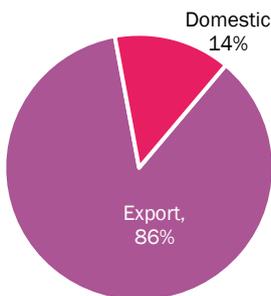


- Exports in FY20 were 91% (83% in FY19) of the total revenue while balance 9% (17% in FY19) was domestic.
- The product mix in FY20 was Male condoms (MC) 39% (51% in FY19), Female condoms (FC) with 59% (47% in FY19) contribution to revenues and water-based lubricant jellies (WBJ) & Hand Sanitizers 2% (2% in FY19).

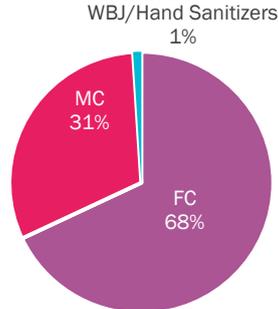


SALES BREAKUP (Q4FY20)

Geography mix



Product mix



- Exports in Q4FY20 were 86% (95% in Q4FY19) of the total revenue while balance 14% (5% in Q4FY19) was domestic.
- The product mix in Q4FY20 was Male condoms (MC) 31% (64% in Q4FY19), Female condoms (FC) with 68% (34% in Q4FY19) contribution to revenues and water-based lubricant jellies (WBJ) & Hand Sanitizers 1% (2% in Q4FY19).



BUSINESS HIGHLIGHT

Some of the highlights during the Quarter and the Full Year were:

- The company achieved the highest ever export sales at 91% during FY20.
- Capacity utilization during the year were 86% and 92% for the Male and Female Condom production respectively.
- The Company was successful to achieve the largest single order valued at ₹120 Cr from Brazil to supply Female Condoms. This was company's first entry into the expanding Brazil market.
- With sales to 8 new countries during the year through UNFPA, the company has sold its products to over 80 countries worldwide.
- Cupid Limited has been awarded "SPECIAL EXPORT AWARD" by the Chemical and Allied Export Promotion Council of India (CAPEXIL) CAPEXIL for the years 2015-16 & 2016-17 at an award function on 18th September 2019 at Vigyan Bhawan in New Delhi.



BUSINESS OUTLOOK

Based on the healthy order book, we anticipate positive performance in the fiscal year 2021. However, we remain cautiously optimistic on the business outlook despite the possible impact of Covid-19 pandemic. Going forward, we expect increased demand from low-and middle-income countries for the prevention of STIs including HIV and for prevention of unintended pregnancies.

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