



CUPID LIMITED

Manufacturers and Suppliers of Male & Female Condoms

Date: - 3rd June, 2021

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, 2021.

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 FY21



Cupid Limited announces Q4FY21 and Full Year FY21 Financial Results

FY21 Operating Revenue at ₹1,437.3 mn, PAT at ₹289.8 mn

Total Dividend paid in FY21 of ₹4.50 per share

Earnings Call on 4th June 2021 at 5:00 PM

3rd June 2021 - 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 2021 (Q4FY21) and full year (FY21)**.

Commenting on the Company's performance, Mr. Omprakash Garg, CMD said "We are pleased to report healthy performance during the year despite challenging external environment due to Covid 19 Pandemic throughout the year. These results reflect the reduced demand for Female Condoms specially from South Africa during the quarter and the year as a result of negative impact of this pandemic. The demand for Male and Female Condoms especially in the export market continue to remain strong and our order book continues to be healthy. The order book as on April 1st, 2021 stands at Rs. 113 Cr."



FY21 REVIEW (APRIL 1st, 2020 to MARCH 31st, 2021)

- Total Operating income was ₹1,437.3 million (mn) for FY21 as compared to ₹1,612.5 mn in the corresponding period of the previous year.
- EBITDA stood at ₹411.9 mn as compared to ₹557.3 mn during the corresponding period of previous year.
- EBITDA Margin at 28.7% for FY21 as against 34.6% in FY20.
- Net profit stood at ₹289.8 mn for FY21 as compared to ₹398.4 mn in the corresponding period of the previous year.
- Basic EPS stood at ₹21.73 as against ₹29.87 in FY20.
- The board of directors declared dividend of ₹3.50 as final dividend for the financial year ended 31st March, 2021 in addition to an interim dividend of ₹1/-per equity share which was approved in the month of November, 2020.



Q4FY21 REVIEW (JANUARY 1st, 2021 to MARCH 31st, 2021)

- Total Operating income was ₹396.0 million (mn) for Q4FY21 as compared to ₹412.8 mn in the corresponding period of the previous year.
- EBITDA stood at ₹90.4 mn as compared to ₹147.8 mn during the corresponding period of previous year.
- EBITDA Margin at 22.8% for Q4FY21 as against 35.8% in Q4FY20.
- Net Profit stood at ₹64.7 mn for Q4FY21 as compared to ₹104.3 mn in the corresponding period of the previous year.
- Basic EPS stood at ₹4.85 as against ₹7.82 in the corresponding quarter of last fiscal.

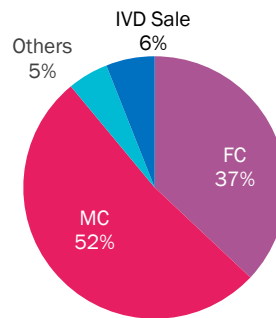


SALES BREAKUP (FY21)

Geography mix



Product mix

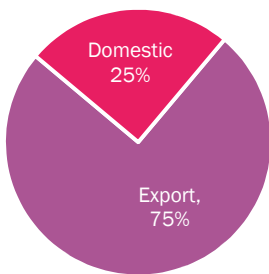


- Exports in FY21 was 84% (91% in FY20) of the total revenue while domestic sale was 16% (9% in FY20) which includes contribution from IVD sale.
- The product mix in FY21 was Male condoms (MC) 52% (39% in FY20), Female condoms (FC) with 37% (59% in FY20), Others (Jelly, Hand sanitizer, Hair Removal, Sale of raw material) 5% (2% in FY20) and IVD sale 6%.

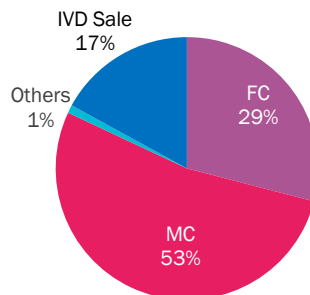


SALES BREAKUP (Q4FY21)

Geography mix



Product mix



- Exports in Q4FY21 was 75% (86% in Q4FY20) of the total revenue while domestic sale was 25% (14% in Q4FY20) which includes contribution from IVD sale.
- The product mix in Q4FY21 was Male condoms (MC) 53% (31% in Q4FY20), Female condoms (FC) with 29% (68% in Q4FY20), Others (Jelly, Hand sanitizer, Hair Removal, Sale of raw material) 1% (1% in Q4FY20) and IVD sale 17%.



BUSINESS HIGHLIGHTS

Key highlights during the quarter were:

- Cupid's order book stands at ₹113 crores as on 1st April 2021.
- During the quarter Cupid commenced business of diagnostic kits. However, it will contribute significant revenue in coming periods, once IVD project at Nashik is completed.
- The Company negotiated of increase in unit sales price from the major customers.



BUSINESS OUTLOOK

We expect improved demand for both Male and Female Condoms as the impact of Covid 19 pandemic fades. Also, we expect higher allocation from the new 3 years tender from South Africa with a total requirement of 1 billion Male Condoms and 40 million Female Condoms each year. Further, additionally revenue from the diagnostic would contribute to the overall performance.



Q4FY21 EARNINGS CALL

The company will conduct a 60 minutes Earnings call at **5:00 PM IST on Friday, 4th June 2021** 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.