



CUPID LIMITED

Manufacturers and Suppliers of Male & Female Condoms

Date: - 30th May, 2022

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, 2022.

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

Tel: +91 2551 230280 / 230772 / +91 7722009580 Email: info@cupidlimited.com, Website: www.cupidlimited.com



Quarterly & Full Year Earnings Release | Q4 & Full Year FY22



Cupid Limited announces Q4FY22 and Full Year FY22 Financial Results

FY22 Operating Revenue at ₹1,327.3 mn, PAT at ₹172.8 mn

Board recommended final dividend of ₹ 3.50/- Per Share

Earnings Call on 31st May 2022 at 5:00 PM

30th May 2022 - Cupid Limited (BSE: 530843, NSE: CUPID), one of India's leading manufacturers of quality male and female condoms today announced its financial results for the quarter ended **31st March 2022 (Q4FY22)** and full year (FY22).

Commenting on the Company's performance, Mr. Omprakash Garg, CMD said "We managed to deliver healthy performance during the year despite external challenges. Our profitability was impacted due to increase in input cost combined with lower share of high margin Female Condoms sales. The main reason for less Female Condom sales was due to postponement of the new three years South Africa tender results by five months from Oct 2021 to Feb 2022. However, we are confident to improve our performance in the coming year on the back of strong demand for both Male and Female Condoms in the export market. This is reflected in our strong order book which stands at ₹209 Crores as of Apr 2022."



FY22 REVIEW (APRIL 1st, 2021 to MARCH 31st, 2022)

- Total Operating income was **₹1,327.3 million (mn)** for FY22 as compared to **₹1,437.3 mn** in the corresponding period of the previous year.
- EBITDA stood at **₹229.9 mn** as compared to **₹360.2 mn** during the corresponding period of previous year.
- EBITDA Margin at **17.3%** for FY22 as against **25.1%** in FY21.
- Net profit stood at **₹172.8 mn** for FY22 as compared to **₹289.8 mn** in the corresponding period of the previous year.
- Basic EPS stood at **₹12.95** as against **₹21.73** in FY21.
- The board of directors recommended dividend of **₹3.50** as final dividend for the financial year ended 31st March, 2022



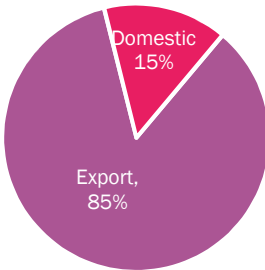
Q4FY22 REVIEW (JANUARY 1st, 2022 to MARCH 31st, 2022)

- Total Operating income was **₹313.6 million (mn)** for Q4FY22 as compared to **₹396.0 mn** in the corresponding period of the previous year.
- EBITDA stood at **₹65.5 mn** as compared to **₹69.4 mn** during the corresponding period of previous year.
- EBITDA Margin at **20.9%** for Q4FY22 as against **17.5%** in Q4FY21.
- Net profit stood at **₹41.9 mn** for Q4FY22 as compared to **₹64.7 mn** in the corresponding period of the previous year.
- Basic EPS stood at **₹3.14** as against **₹4.85** in Q4FY21.

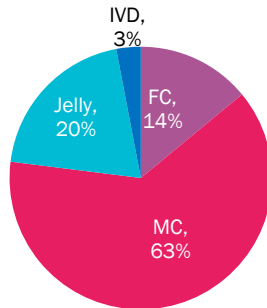


SALES BREAKUP (FY22)

Geography mix



Product mix

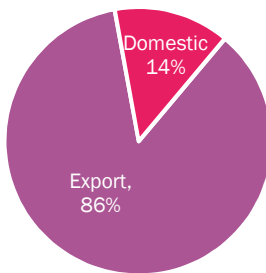


- Exports in FY22 was 85% (85% in FY21) of the total revenue while domestic sale was 15% (15% in FY21).
- The product mix in FY22 was Male condoms (MC) 63% (52% in FY21), Female condoms (FC) with 14% (39% in FY21), Jelly 20% (2% in FY21) and IVD 3% (5% in FY21)

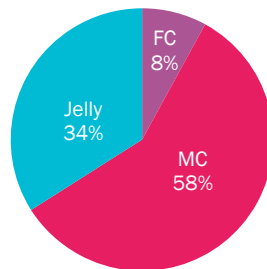


SALES BREAKUP (Q4FY22)

Geography mix



Product mix



- Exports in Q4FY22 was 86% (79% in Q4FY21) of the total revenue while domestic sale was 14% (21% in Q4FY21).
- The product mix in Q4FY22 was Male condoms (MC) 58% (57% in Q4FY21), Female condoms (FC) with 8% (28% in Q4FY21) and Jelly 34% (2% in Q4FY21)



BUSINESS HIGHLIGHTS

- Sale of high margin water-based Lubricant increased from Rs. 2.20 Cr to Rs. 25.47 Cr during the year.
- We have received necessary permission from FDA to market our Lubricant in India for the first time.
- Strong order book worth Rs. 209 crores as on April, 2022.



BUSINESS OUTLOOK

- We expect repeat orders from UNFPA, Tanzania and other private sector customers from various countries during financial year 22-23.
- Further, setting up of our new business vertical of in vitro diagnostic division is going through regulatory requirements and is expected to be commercially operational during FY22-23.
- We expect a healthy increase in both the top line and the bottom line for FY23.



Q4FY22 EARNINGS CALL

The company will conduct a 60 minutes Earnings call at **5:00 PM IST on Tuesday, 31st May 2022** where Mr. Omprakash Garg (CMD) will discuss the company's performance and answer questions from participants. Mr. Saurabh Karmase, Company Secretary & Compliance Officer, will also participate in the call. 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.