



CUPID LIMITED

Manufacturers and Suppliers of Male & Female Condoms

Date: - 14th November, 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 Unaudited Financial Results of the company for quarter ended 30th September, 2022.

Kindly take the same on your records and acknowledge the receipt.

Thanking You.

Yours faithfully

For Cupid Limited

SAURABH
VISHWAS
KARMASE

Digitally signed by
SAURABH VISHWAS
KARMASE
Date: 2022.11.14
19:29:44 +05'30'

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 Release | Q2 FY23



Cupid Limited announces Q2FY23 Financial Results

Q2FY23 Operating Revenue at ₹452.5 mn, PAT at ₹85.8 mn

Announces First Interim Dividend of 20%

Earnings Call on 15th Nov 2022 at 5:00 PM

14th Nov 2022 - Cupid Limited (BSE: 530843, NSE: CUPID), one of India's leading manufacturers of quality male condoms, female condoms and lubricants today announced its financial results for the quarter ended **30th September 2022 (Q2FY23)**.

Commenting on the Company's performance, Mr. Omprakash Garg, CMD said "We are pleased to report strong performance during the quarter with Revenue and PAT growth of 38.0% and 84.6% YoY respectively despite external headwinds in terms of slowdown in global economy. Demand for Male, Female Condoms and Lubricants continue to remain robust resulting in a healthy order book of Rs. 169 Cr as on October, 2022. Based on the current quarter results, the company has increased the Interim Dividend to Rs. 2 per share as compared to Rs. 1 per share a year ago."



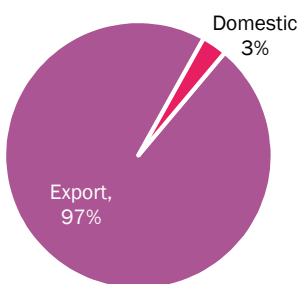
Q2FY23 REVIEW (JULY 1st, 2022 to SEPTEMBER 30th, 2022)

- Total Operating income was **₹452.5 million (mn)** for Q2FY23 as compared to **₹327.9 mn** in the corresponding period of the previous year, an increase of 38.0%.
- EBITDA stood at **₹120.0 mn** as compared to **₹55.2 mn** during the corresponding period of previous year, an increase of 117.5%.
- EBITDA Margin at **26.5%** for Q2FY23 as against **16.8%** in Q2FY22.
- Net profit stood at **₹85.8 mn** for Q2FY23 as compared to **₹46.5 mn** in the corresponding period of the previous year, an increase of 84.6%.
- Basic EPS stood at **₹6.43** as against **₹3.48** in Q2FY22.

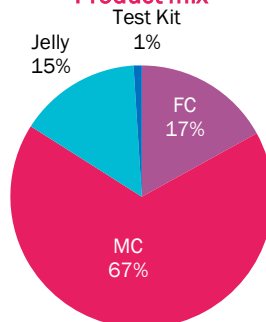


SALES BREAKUP (Q2FY23)

Geography mix



Product mix



- Exports in Q2FY23 was 97% (88% in Q2FY22) of the total revenue while domestic sale was 3% (12% in Q2FY22).
- The product mix in Q2FY23 was Male condoms (MC) 67% (78% in Q2FY22), Female condoms (FC) with 17% (13% in Q2FY22), Others (Lubricant Jelly) 15% (8% in Q2FY22) and Test Kit 1%.



BUSINESS HIGHLIGHTS

- A. ISO 13485 certificate obtained for IVD products during the quarter. This will permit exports of IVD products.
- B. Recorded the highest ever percentage of export sales at over 97% during the quarter.
- C. Input costs exhibited stable price trend.
- D. Strong order book worth Rs. 169 crores as on October, 2022.



BUSINESS OUTLOOK

- A. We expect improvement in overall performance in FY23 based on the execution of the orders in hand and expected order wins in the near term.
- B. With comfortable margins and stabilizing raw material prices, the future focus will be on increasing growth and profitability.



Q2FY23 EARNINGS CALL

The company will conduct a 60 minutes Earnings call at **5:00 PM IST** on **Tuesday, 15th November 2022** where Mr. Omprakash Garg (CMD) will discuss the company's performance and answer questions from participants. Mr. Durgesh Garg, Chief Operating 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 condom, female condom, lubricant and IVD kits. The Company has one of the largest manufacturing facilities. 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 male and female condoms. The Company has the capacity to produce up to 480 million pieces of male condoms and up to 25 million pieces of female condoms. The Company has exported to 114 countries and derives over 85% of its revenues through exports. For more details, please visit www.cupidlimited.com, www.cupidangel.in, www.cupidestore.com & ivd.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.