



CUPID LIMITED

Manufacturers and Suppliers of Male & Female Condoms

Date: - 31st January, 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,

Attached herewith the Press Release for the Unaudited Financial Result of the company for the quarter ended 31st December, 2016.

Kindly take the same on your records.

Thanking You.

Yours Truly

For Cupid Limited

Omprakash Garg

Chairman and Managing Director



CIN No: L25193MH1993PLC070846

Factory & Registered Office:

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

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Cupid Limited announces Q3/ 9M FY17 Financial Results Q3FY17 Total Income at ₹283.76 million up by 77%, PAT at ₹64.21 million

January 31st, 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 **third quarter (Q3FY17)** and **nine months (9MFY17)** results for the period ended 31st December 2016.

Financial Performance

Q3FY17 Review (October 1st, 2016 to December 31st, 2016)

- Total Operating income was **₹283.76million (mn)** for Q3FY17 as compared to **₹160.48mn** in the corresponding period of the previous year reflecting an increase of **77%**
- EBITDA stood at **₹109.07mn** as compared to **₹65.21 mn** during the corresponding period of previous year, an increase of **67%**
- EBITDA Margin at **38.4%** for Q3FY17 as against **40.6%** in Q3FY16.
- Net profit stood at **₹64.21mn** for Q3FY17 as compared to **₹41.95mn** in the corresponding period of the previous year, an increase of **53%**
- Basic EPS stood at **₹5.78** as against **₹3.77** in the corresponding quarter of last fiscal.

9MFY17 Review (April 1st, 2016 to December 31st, 2016)

- Total Operating income was **₹667.23mn** for 9MFY17 as compared to **₹445.57mn** in the corresponding period of the previous year reflecting an increase of **50%**
- EBITDA stood at **₹264.77mn** as compared to **₹181.29mn** during the corresponding period of previous year, an increase of **46%**
- EBITDA Margin was **39.7%** for 9MFY17 as compared to **40.7%** during the corresponding period of the previous year
- Net profit stood at **₹156.19mn** for 9MFY17 as compared to **₹113.18mn** in the corresponding period of the previous year, an increase of **38%**
- Basic EPS stood at **₹14.05** as against **₹10.18** in the corresponding period of last fiscal

Management Comments

Commenting on the Company's performance for Q3FY17, Mr. Om Prakash Garg, CMD said "We are pleased to share that Q3FY17 is by far the best quarter for the Company. This robust performance was predominantly driven by execution of higher margin orders in the male and female condoms coupled with advancement of some shipments on customer's specific request. While the momentum looks conducive in the long term, we remain cautious of the volatility of the institutional business and the next few quarters may not replicate the same revenue run rate. However, as we move forward, we believe our blended strategy of B2B coupled with the new initiatives in the retailing business would drive sustainable growth for the Company."

Business Review

- Exports in Q3FY17 were 80%(65% in Q3FY16) of the total revenue while balance 20%(35% in Q3FY16) was domestic.
- The product mix in Q3FY17 was led by female condoms with 49%(54% in Q3FY16) contribution to revenues, followed by male condoms (41% in Q3FY17 vs 46% in Q3FY16) and water- based lubricant jellies (10% in Q3FY17)
- Capacity utilization of 90%+ across the product categories

Outlook

As on 31st December, 2016, we have confirmed orders worth **₹729 mn** to be executed over a period. For the ongoing period, our business priorities are:

1. Work along the marketing team to setup distribution network for our retail sales of male and female condoms
2. Progress along the registration procedure for our female condoms in Brazil and USA
3. Complete automation in the packaging for our male condoms
4. Establish Class 100 facilities for manufacturing of sterile Lubes & Creams
5. Initiate R&D program to manufacture Rapid HIV/Multi-Test Kits

Q3/9M FY17 Earnings Call

The company will conduct a 60 minutes Earnings call in due course. The details of the same will be communicated shortly.

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 and up to 20 million pieces of female condoms 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

For any queries, please contact

Saurabh Karmase (Company Secretary & Compliance Officer)

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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