



# CUPID LIMITED

Manufacturers and Suppliers of Male & Female Condoms

Date: - 14<sup>th</sup> 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, 5<sup>th</sup> Floor, Bandra-Kurla

Complex, Bandra (East),

Mumbai - 400051

Fax No. – 6641 8125 / 26

SCRIP CODE: CUPID

**Subject: - Investor Presentation**

Dear Sir / Madam,

With reference to captioned subject attached herewith the Investor Presentation dated 14<sup>th</sup> November, 2022.

Kindly take the same on your records.

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](mailto:info@cupidlimited.com), Website: [www.cupidlimited.com](http://www.cupidlimited.com)



# Investor Presentation

Q2 FY23



## SAFE HARBOUR

---

Except for the historical information contained herein, statements in this presentation and the subsequent discussions, which include words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", seek to", "future", "objective", "goal", "likely", "project", "should", "potential", "will pursue", and similar expressions of such expressions may constitute "forward-looking statements". These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

## OUR VISION

---

We at Cupid Limited are committed to play a promising role for the fight against HIV/AIDS & Prevention of Unintended Pregnancy.

Developing a safe and effective methodology against HIV is critical to our efforts to control the devastating pandemic of HIV/AIDS as

**WE HELP THE WORLD  
PLAY SAFE...**





# CUPID AT A GLANCE



## WHO ARE WE TODAY?

India's Leading manufacturer  
of male condom, female  
condoms and water based  
lubricant jelly

20+ years of Industry  
experience

1<sup>st</sup> company in  
the world to get WHO/UNFPA  
Prequalification for both Male  
& Female Condom

Debt Free  
balance Sheet

Annual Capacity:  
Male (480mn) & Female  
(52mn) condoms  
Lubricant Jelly (210mn sachets)

Presence in  
90+ countries

Employs 100+ people with  
average experience of  
10 years

Low  
Equity Base

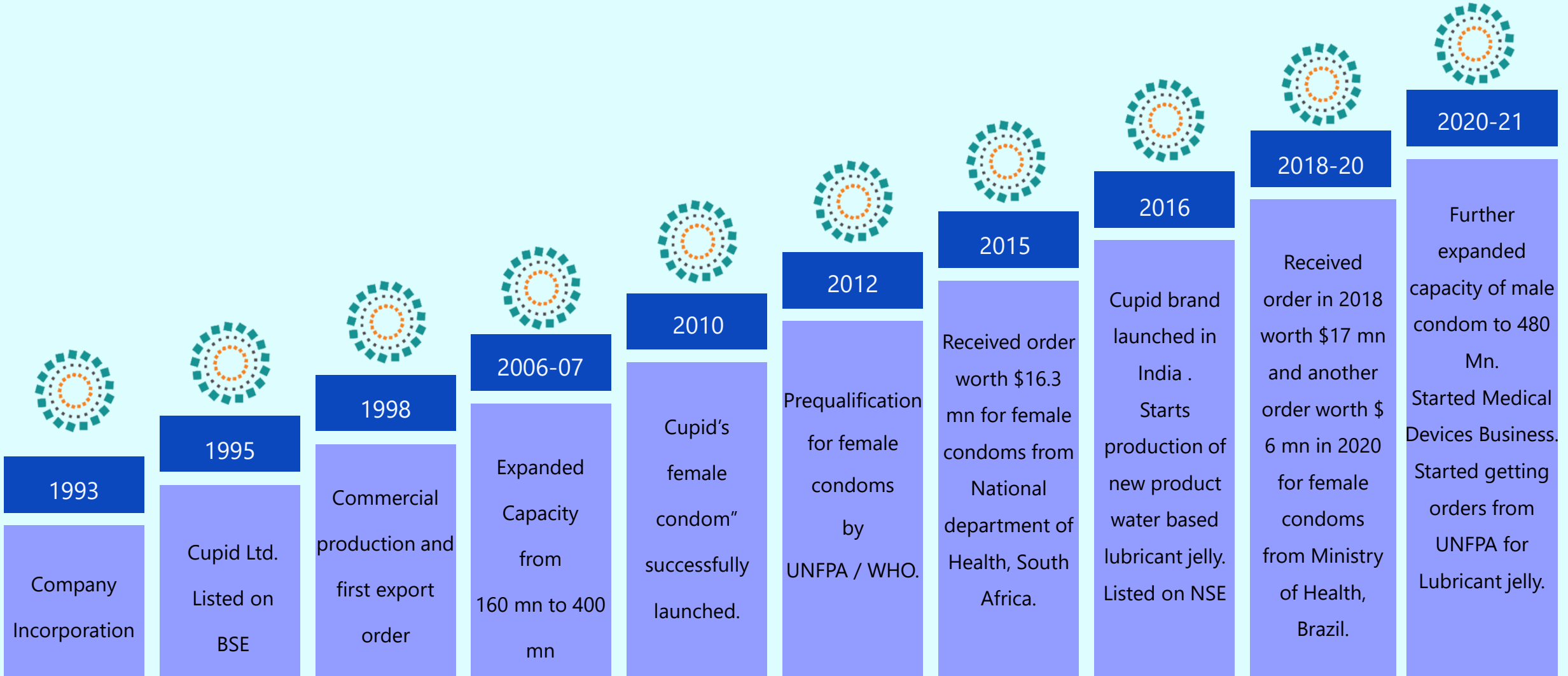
Helping Global Organizations  
in prevention of HIV/STI's and  
Unintended Pregnancy

Over 85% revenues  
from Direct exports

Robust diversification  
plans and strong  
order book

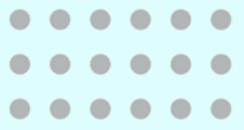
Long Term agreements with  
WHO/UNFPA

# CUPID'S JOURNEY





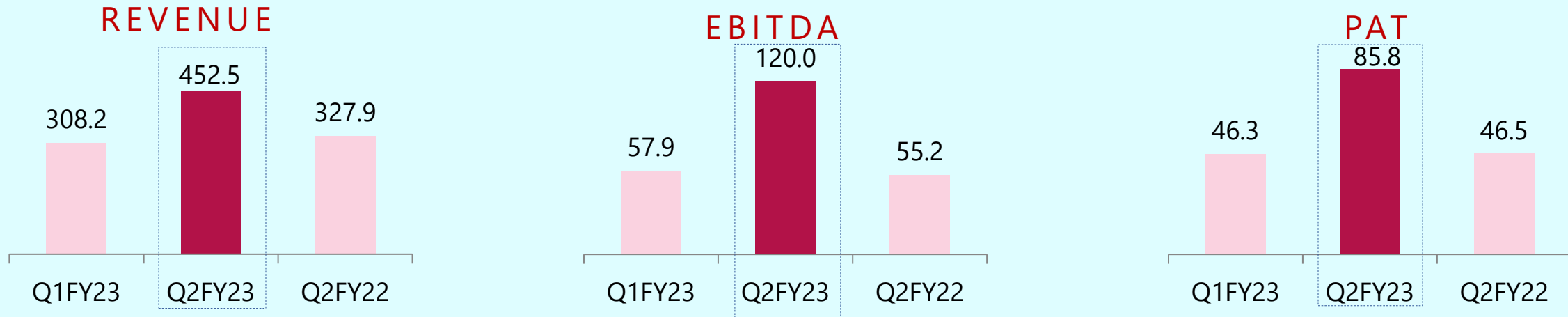
# FINANCIAL PERFORMANCE





# QUARTERLY HIGHLIGHTS (Q2FY23)

In ₹mn



## Q2FY23 Performance

- 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.

## BUSINESS HIGHLIGHTS OF Q2FY23

---

### SALES BREAKUP

- 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 IVD sales 1% (1% in Q2FY22).

### BUSINESS HIGHLIGHTS/OUTLOOK

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

### BUSINESS OUTLOOK

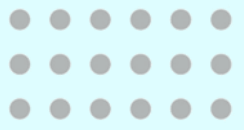
- We expect improvement in overall performance in FY23 based on the execution of the orders in hand and expected order wins in the near term.
- With comfortable margins and stabilizing raw material prices, the future focus will be on increasing growth and profitability

# INCOME STATEMENT

Particulars (In ₹mn)	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23
Income from Operations	327.9	362.2	313.6	308.2	452.5
<b>Total Income</b>	<b>340.8</b>	<b>369.8</b>	<b>324.3</b>	<b>314.9</b>	<b>462.1</b>
Cost of Material Consumed	164.0	148.9	188.3	161.9	201.7
Change in Inventory	-11.2	46.0	-34.0	-14.5	-27.3
Employee Benefit Expenses	30.5	26.3	24.8	28.6	29.6
Other Expenses	89.4	105.2	69.1	74.4	128.5
<b>EBITDA (Inc other Income)</b>	<b>68.0</b>	<b>43.5</b>	<b>76.1</b>	<b>64.6</b>	<b>129.6</b>
<b>EBITDA Margin (Ex other Income)</b>	16.8%	9.9%	24.3%	18.8%	26.5%
Depreciation	6.1	6.2	8.1	6.5	7.1
<b>EBIT</b>	<b>61.9</b>	<b>37.3</b>	<b>68.0</b>	<b>58.1</b>	<b>122.5</b>
<b>EBIT Margin</b>	18.9%	10.3%	21.7%	18.8%	27.1%
Finance Cost	0.4	0.4	0.4	0.8	0.6
<b>PBT</b>	<b>61.5</b>	<b>37.0</b>	<b>67.7</b>	<b>57.3</b>	<b>121.8</b>
Total Taxes	15.0	12.0	25.8	10.9	36.0
<b>Net Profit For The Period</b>	<b>46.5</b>	<b>23.6</b>	<b>41.9</b>	<b>46.3</b>	<b>85.8</b>
<b>Net Profit Margin</b>	14.2%	6.5%	13.4%	15.0%	19.0%
<b>EPS (Basic)</b>	<b>3.48</b>	<b>1.77</b>	<b>3.14</b>	<b>3.47</b>	<b>6.43</b>



# ABOUT US



# CUPID FACTORY (AREA > 100000 SQ. FEET)



## TECHNICAL CAPABILITY



- World Class manufacturing facility with conformity with global standards and best quality practices
- Housed with Richter-Hi Tech German dipping technology and online electronic testing. So, every unit produced is electronically tested before dispatch
- Established operating procedures and defined processes to ensure zero defect quality
- Installed capacity to produce over 480 million male condoms and close to 52 million female condoms

## IN-HOUSE LABORATORY

WELL EQUIPPED IN-HOUSE LABORATORY WITH TRAINED AND EXPERIENCED PERSONNEL TO CONDUCT BELOW TESTING

- In-coming Raw & Packaging material testing
- In-process product testing
- Finished product testing:
  - Dimensions
  - Burst Volume & Burst Pressure
  - Visual Defects
  - Freedom from holes
  - Package seal integrity
  - Lubricant quantity
  - Packaging and Marking



# CERTIFICATIONS & ACCREDITATIONS

ISO 9001:2015



UNFPA -  
PREQUALIFICATION

ISO 13485:2016



SABS MARK

ISO 14001:2015



USFDA (510K) FOR MALE  
CONDOMS

CE 2460



BRAZIL ANVISA



# PRODUCTS AND BUSINESS

- Extra Large Condoms
- Specialty Condoms
- Ultra-Thin Condoms
- Plain Condoms
- Dotted Condoms
- Ribbed Condoms
- Multi-textured Condom

Capacity  
**480 Million**  
Per Annum

## MALE CONDOMS



## FEMALE CONDOMS

- Made up of Latex
- 100% Indian made and costs considerably lesser than the imported & packed foreign product.
- Helps to prevent unwanted pregnancy, and considered to be best dual-purpose contraception device

Capacity  
**52 Million**  
Per Annum

## LUBRICANT JELLY

- Water based Lubricant jelly is to be used with condoms to enhance pleasure experience.
- Started in 2015 owing to demand from existing customers

Capacity  
**210 Million**  
Sachets  
Per Annum

## IN VITRO DIAGNOSTIC DEVICE

- Foray into medical devices which includes Rapid Diagnostic Tests

1. Viral Transport Medium
2. Typhoid Antibody Test
3. Syphilis Antibody Test
4. HIV 1 and 2 kit Antibody Test
5. Dengue IgG - IgM Antibody Test
6. Malaria Pf-Pv Antigen Test
7. Malaria Pf- PAN Antigen Test
8. Hepatitis B (HbsAg) Antigen Test
9. Hepatitis C (HCV) Antibody Test
10. Pregnancy hCG Detection Test
11. LH Ovulation Rapid Test

# MALE CONDOMS

Male Condoms are available in different varieties like Plain, Dotted, Ribbed, Multi-textured, Extra Large & Ultra-Thin. They are also available in different flavours & colours with 49mm, 53mm & 56mm width. Primary packs are available in rectangular, square & circular format. All condoms are 100% electronically tested.

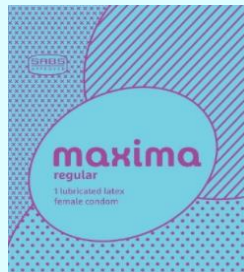
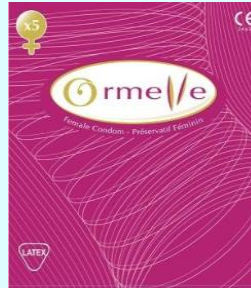
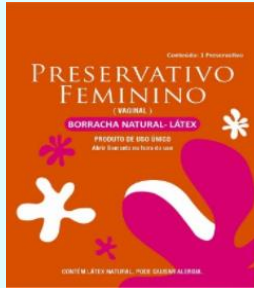
INSTALLED CAPACITY OF  
**480 MILLION**  
PIECES PER YEAR



A few major brands of Cupid Limited

CUPID    BIG DOM    Hi-LIFE    BULL    **FANTASY** Long Lasting Fantasy    D'sire    **STUD**    *Green Love*

# FEMALE CONDOMS



- Cupid Female Condom commercial production started in 2010.
- Cupid Female Condoms are available with or without flavor and color.
- Installed capacity of 52 million pieces per year.

## WATER BASED LUBRICANTS

- Water based Lubricant Jelly is used with condoms to enhance pleasure. Cupid Limited started manufacturing lubricant jelly in 2015.
- Water based Lubricants are available in different pack sizes starting from 4.5ml sachets, Laminated Tubes and bottles.
- Installed capacity of 210 million sachets per year.
- Currently Lubricants are being exported to more than 30 countries world over. Also started getting regular orders from WHO/UNFPA for sachets and tubes.



# UPCOMING PRODUCTS:- IN VITRO DIAGNOSTIC DEVICE (IVD)



## Syphilis Ab Test

- Chromatographic immunoassay
- Detection of Specific TP antibodies
- Specimen: Serum /Plasma
- Result interpretation time: 20 min
- Sensitivity: 100 %
- Specificity: 100 %



## HIV 1 & 2 Ab Test

- Chromatographic immunoassay
- Detection of HIV 1 & 2 antibodies
- Specimen: Serum/plasma
- Result interpretation time: 20 min
- Sensitivity: 100 %
- Specificity: 100 %



## Viral Transport Medium

- Intended use: for the collection and transport of clinical specimens containing viruses
- Easy to handle and use
- No other accessories required



## Typhoid IgG/IgM Test

- Chromatographic immunoassay
- Detection of S. typhi specific antibodies
- Specimen: Serum/Plasma
- Result interpretation time: 10-15 min

# UPCOMING PRODUCTS:- IN VITRO DIAGNOSTIC DEVICE (IVD)



## Malaria Pf-PAN Ag Test

- Chromatographic immunoassay
- Detection of Pf-HRP II and PAN-pLDH specific antigens
- Specimen: Whole blood
- Result interpretation time: 15-20 min
- Sensitivity: 100 %
- Specificity: 100 %



## Hepatitis B (HbsAG) Ag Test

- Chromatographic immunoassay
- Detection of Hepatitis B antigens
- Specimen: Serum/Plasma
- Result interpretation time: 20 min
- Sensitivity: 99.5 %
- Specificity: 99.0 %



## Malaria Pf-Pv Ag Test

- Chromatographic immunoassay
- Detection of Pf-HRP II and Pv-pLDH specific antigens
- Specimen: Whole blood
- Result interpretation time: 15-20 min
- Sensitivity: 100 %
- Specificity: 100 %



## Hepatitis C (HCV) Ab Test

- Chromatographic immunoassay
- Detection of HCV antibodies
- Specimen: Serum/Plasma
- Result interpretation time: 20 min
- Sensitivity: 99.5 %
- Specificity: 99.0 %

# UPCOMING PRODUCTS:- IN VITRO DIAGNOSTIC DEVICE (IVD)

## Pregnancy HCG Detection Test

- Chromatographic immunoassay
- Detection of HCG levels
- Result interpretation time: 5 min
- Specimen: Urine
- Sensitivity: 98.7 %
- Specificity: 99.6 %



## Dengue IgG-IgM Ab Test

- Chromatographic immunoassay
- Detects Dengue Antibodies
- Specimen: Serum/Plasma
- Result interpretation time: 15-20 min
- Sensitivity: 100%
- Specificity: 100%



## LH Ovulation Rapid Test

- Chromatographic immunoassay
- Detection of Luteinizing hormone
- Specimen: Urine
- Result interpretation time: 10 min
- Sensitivity: 99.8 %

# Strong In-House Manufacturing Capabilities



COMPOUNDING  
SECTION



DIPPING SECTION



TESTING SECTION



SEALING SECTION



# Strong In-House Manufacturing Capabilities



PACKING SECTION



FEMALE CONDOM  
SECTION



LUBRICANT JELLY  
SECTION

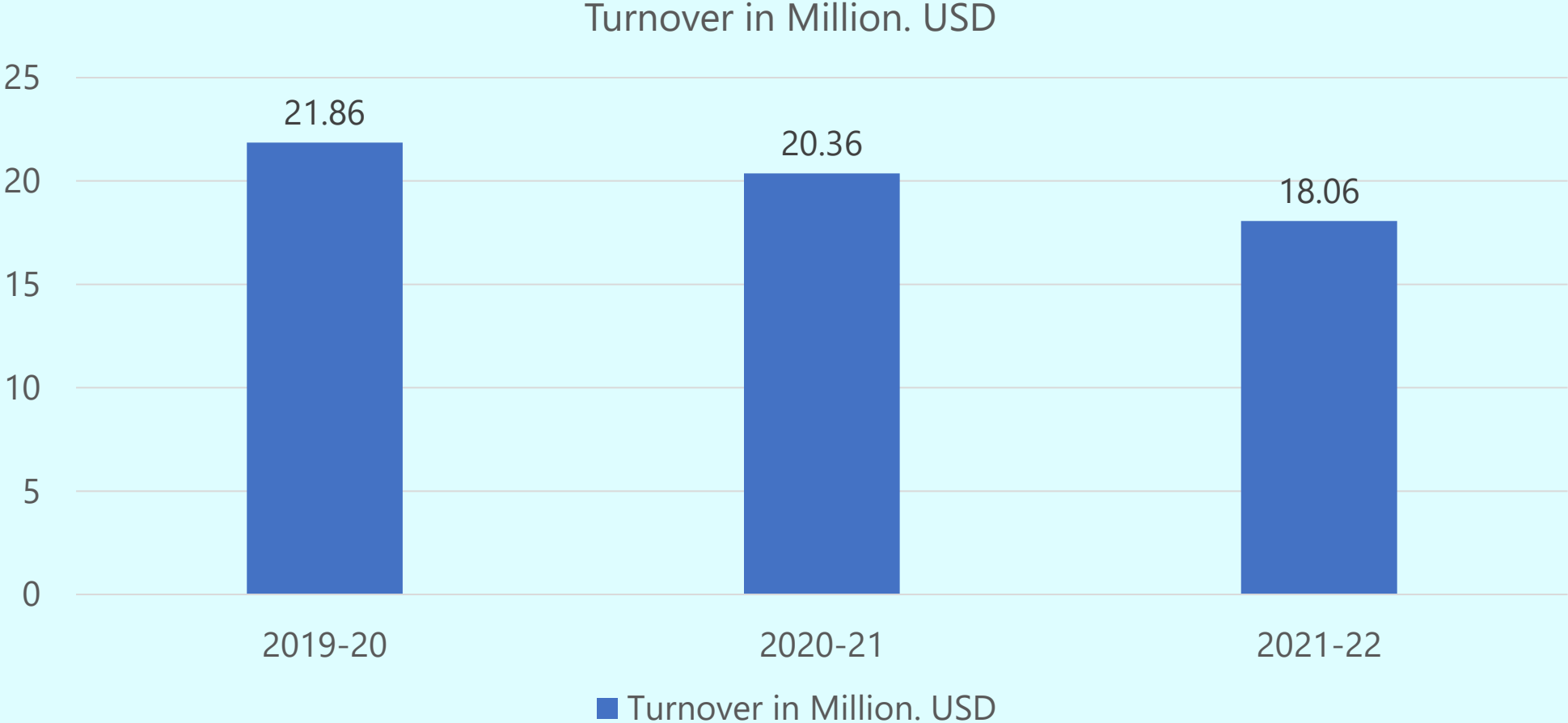


QUALITY TESTING  
LAB SECTION

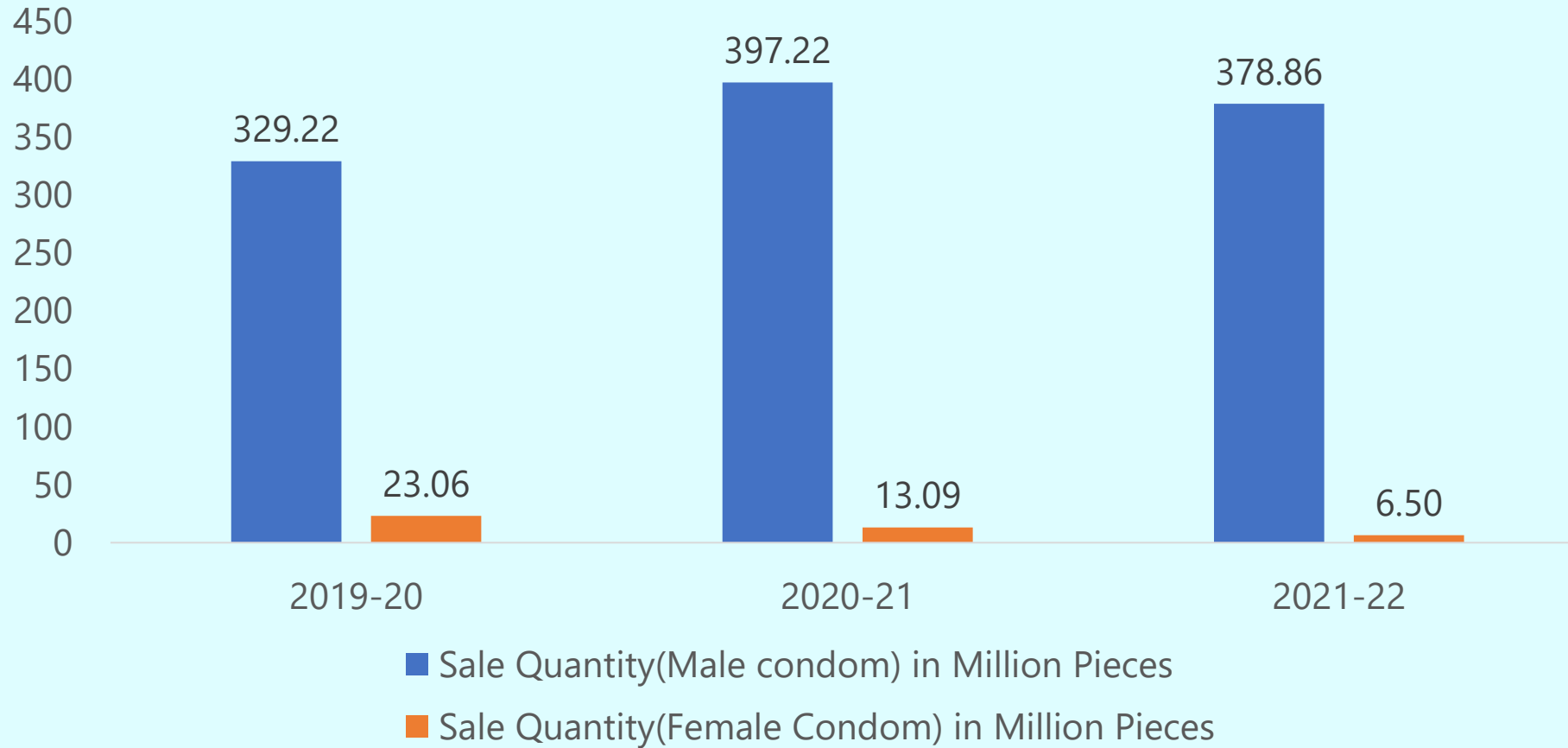
## CUPID'S GEOGRAPHICAL PRESENCE

South Africa	Kenya	Rwanda	Zimbabwe	Netherlands	Switzerland
Haiti	Trinidad	Brazil	Indonesia	Denmark	Burma
Ghana	Nigeria	Gabon	Benin	UAE	Ivory Coast
Uganda	Nepal	Srilanka	Congo	USA	Syria
Jamaica	Belarus	New Zealand	Australia	Ecuador	Cameroon
Albania	Azerbaijan	Bhutan	Burundi	Comoros	Cuba
DRC	Guinea Bissau	Honduras	Tajikistan	Gautemala	Morocco
Ukraine	Central African Republic	Tanzania	Uzbekistan	Brazil	Jordan
Mali	Nicaragua	Pakistan	Portugal	Sudan	Zambia
Dominican Republic	Gambia	Guyana	Guinea	Kuwait	Liberia
Mozambique	Afghanistan	Malawi	Russia	Sierra Leone	Belize

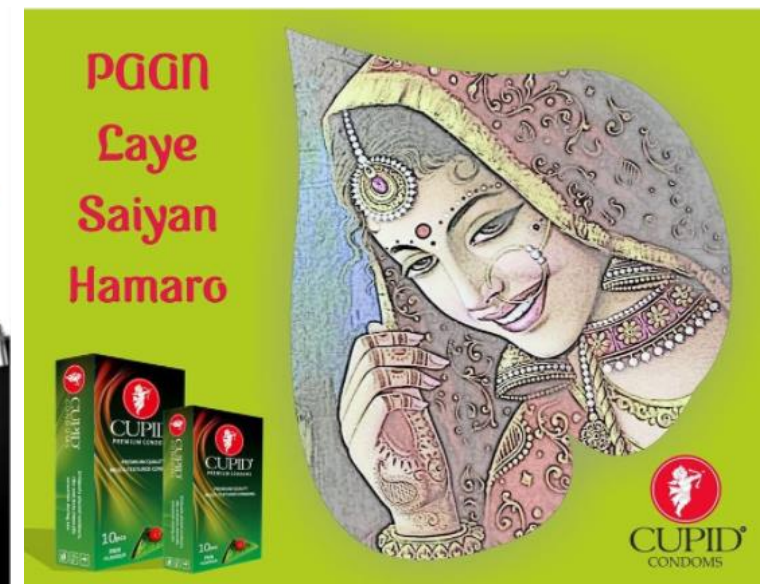
# COMMERCIAL PERFORMANCE



### 3 Years Sales Data



# CUPID IN SOCIAL MEDIA



# CORPORATE INFORMATION

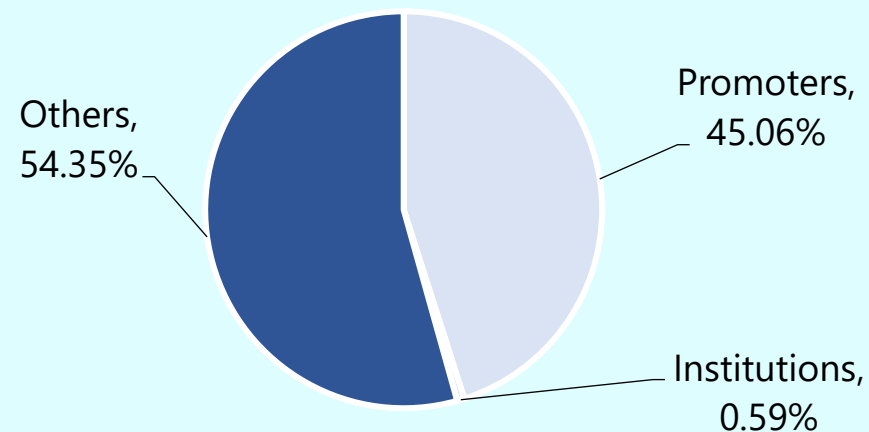
## Stock Profile

Listing	BSE(1995) / NSE (2016)
Issued Shares (mn)	13.338
Share Price(INR)^	~249
Market Cap^(INR mn)	~3,326
52-week Range(INR)	353.70-192.05

## Corporate Information

BSE / NSE Scrip Code	530843/CUPID
ISIN	INE509F01011
CIN	L25193MH1993PLC070846
BLOOMBERG	CUPD-IN

^ as per BSE closing price of 14<sup>th</sup> November 2022



## Contact Details

### Saurabh Karmase (Company Secretary & Compliance Officer)

T: + 91 2551 230280 / 230178

E: cs@cupidlimited.com

### Binay Sarda

Ernst & Young LLP

T: + 91 22 6192 0000

E: binay.sarda@in.ey.com



CUPID  
LIMITED

Thank  
You

