



CUPID LIMITED

Manufacturers and Suppliers of Male & Female Condoms

Date: - 27th May, 2023

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: - Investor Presentation

Dear Sir / Madam,

With reference to captioned subject attached herewith the Investor Presentation dated 27th May, 2023.

Kindly take the same on your records.

Thanking You.

Yours faithfully

For Cupid Limited

Saurabh V. Karmase

Company Secretary and Compliance Officer

CIN No.: L25193MH1993PLC070846

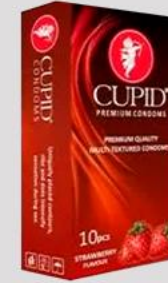
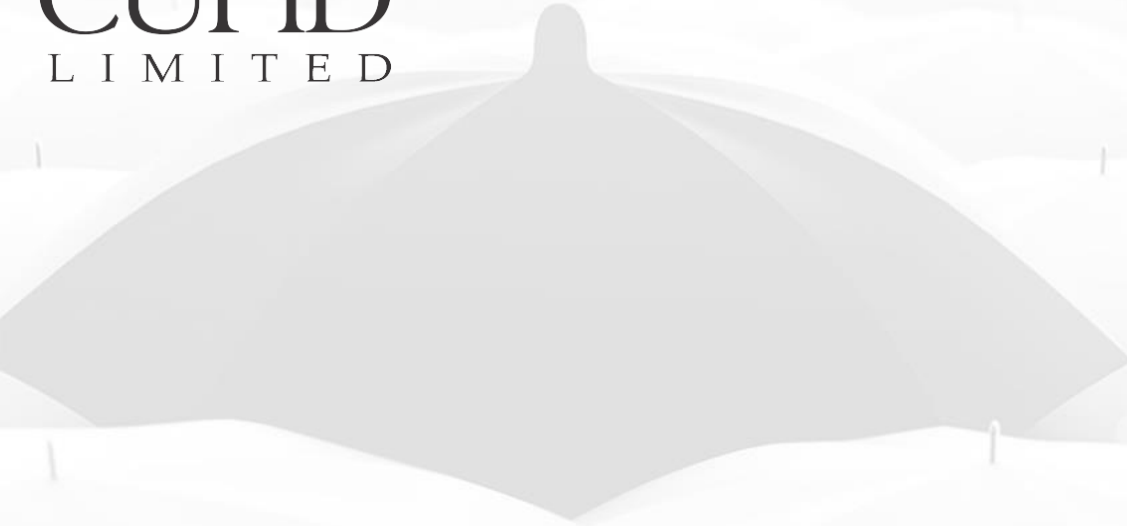
Factory & Registered Office:

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



CUPID
LIMITED



Cupid Limited
Investor Presentation Q4 FY23

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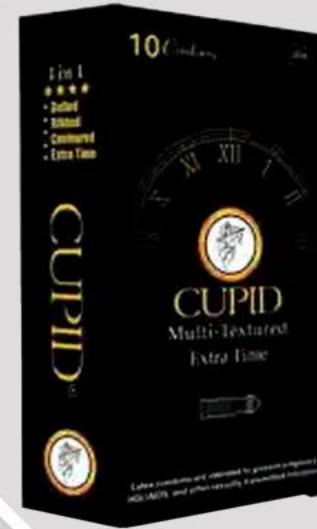
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Company Overview


CUPID
CONDOM



Babe!

It's too Cold Outside

Stay inside with Cupid Condoms

Established in 1993, **CUPID Limited** is India's leading manufacturer of male and female condoms, water based lubricant jelly and IVD kits. The Company has presence in the international and domestic market and it is the 1st Company in the world to get WHO/UNFPA pre qualification for male and female condoms.

With a staff strength of over 100 people and more than two decades of experience, the Company currently supplies to over 90 plus countries and derives over 90% of revenues from international markets. The Company has a long term agreement with WHO/UNFPA.

The Company has a world class manufacturing facility with Richter- Hi Tech German dipping technology and online testing.

The Company is debt free and for financial year FY23 reported total income of ₹ 164.10 Cr and net profit of ₹ 31.58 Cr

The Company is listed on both BSE (530843) and NSE (CUPID).





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....**

Key Facts And Figures



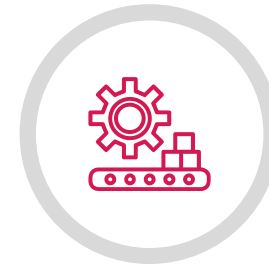
Over **2** decades
of experience



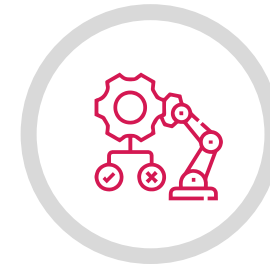
Presence in **90+**
countries



First Company to have
WHO/UNFPA
Prequalification for both
Male & Female Condoms



World class
manufacturing factory
spread over **1,00,000**
Sq. Feet



German technology for
condom manufacturing



Strong export
business



Active In-house R&D
Operations



Staff with an average
experience of 10 years

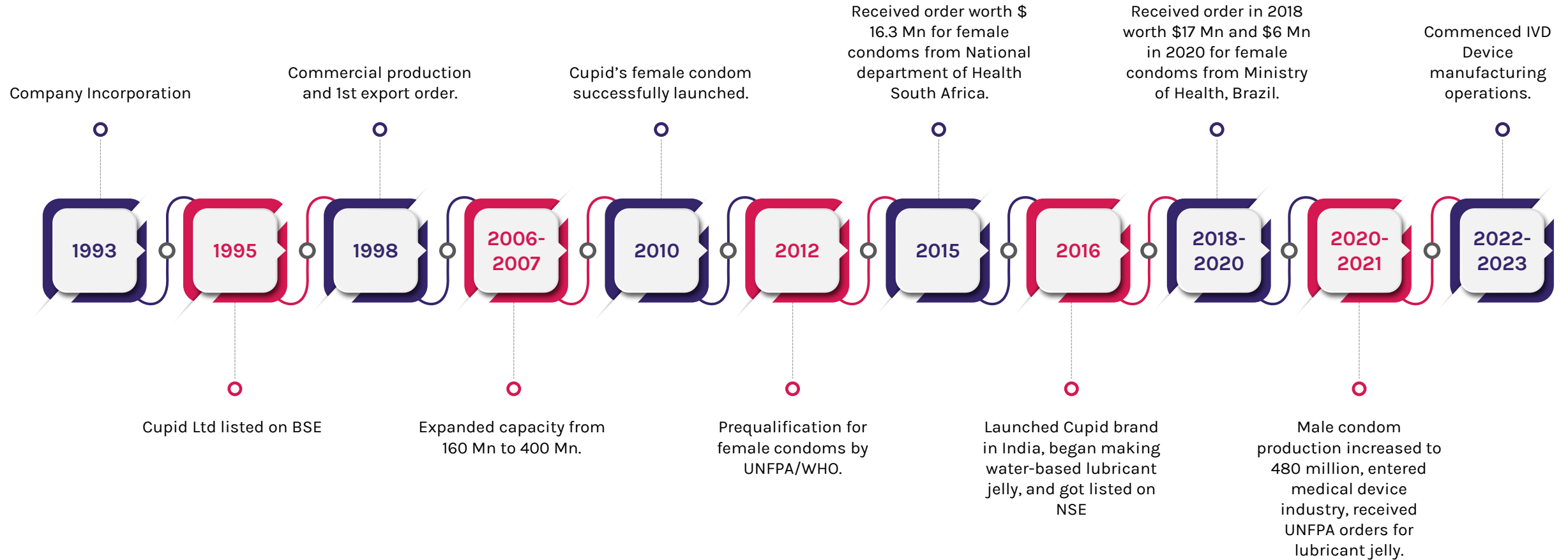


Debt free Company



Strong order book of
Rs. 177 crore by April 2023

From Humble Beginnings to Global Success: Our Journey



Global Reach: Our Product Presence Across The World

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



World Class manufacturing facility in conformity with global standards and best quality practices

Established operating procedures and defined processes to ensure zero defect quality

Housed with Richter-Hi Tech German dipping technology and online electronic testing. So, every unit produced is electronically tested before dispatch

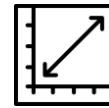
Installed capacity to produce over 480 million male condoms and close to 52 million female condoms

In-house Laboratory: Equipped For Comprehensive Quality Testing

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



Freedom from holes



Burst Volume & Burst Pressure



Package seal integrity



Packaging and Marking



Visual Defects



Lubricant quality

Setting The Bar High: Our Quality Standard Certifications

 <p>ISO 9001:2015</p>	 <p>ISO 13485:2016</p>	 <p>ISO 14001:2015</p>	 <p>CE 2460</p>
 <p>UNFPA- PREQUALIFICATION</p>	 <p>SABS MARK</p>	 <p>USFDA (510K) FOR MALE CONDOMS</p>	 <p>BRAZIL ANVISA</p>

Manufacturing unit in Sinnar, Nashik about 200 km, East of Mumbai.



1,00,000 Sq. Ft

Area

480 Mn Pieces
Male condom

52 Mn Pieces
Female condom

Annual capacity

210Mn Sachets
Per Year

Lubricant Jelly

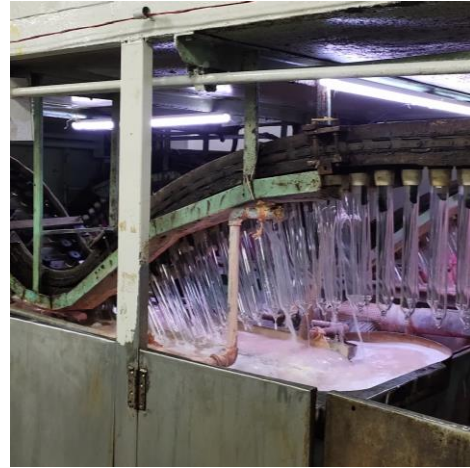
24Mn Pieces
Per Year

IVD Kits

Powering Our Business: Our Strong In-House Manufacturing Capabilities



IVD SECTION



DIPPING SECTION



TESTING SECTION



SEALING SECTION



IVD SECTION



FEMALE CONDOM SECTION



LUBRICANT JELLY SECTION



**QUALITY TESTING LAB
SECTION**

Cupid's Social Media Presence



She loves Dotted

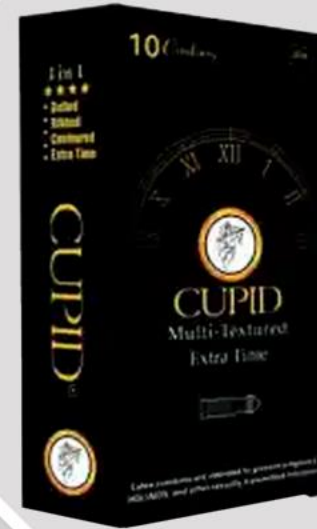


And He loves Dotted too



Business Overview


CUPID
CONDOM



Babe!

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Stay inside with Cupid Condoms



MALE CONDOMS

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



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



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



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
 12. Dengue NS1 Test

Overview Of Our Product Portfolio

MALE CONDOMS



SIZES : Rectangular, Square & Circular format.

TYPES : Plain, Dotted, Ribbed, Multi-textured, Extra Strong, Extra Large & Ultra-Thin.

Male Condoms are available in different varieties like Plain, Dotted, Ribbed, Multi-textured, Extra Strong, 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**

CUPID	BULL	FANTASY <small>the great fantasy</small>	D'sire	STUD
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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.

LUBRICANT JELLY



- 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.

Overview Of Our Product Portfolio

IN VITRO DIAGNOSTIC DEVICE



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



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 %

IN VITRO DIAGNOSTIC DEVICE

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 %

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 %

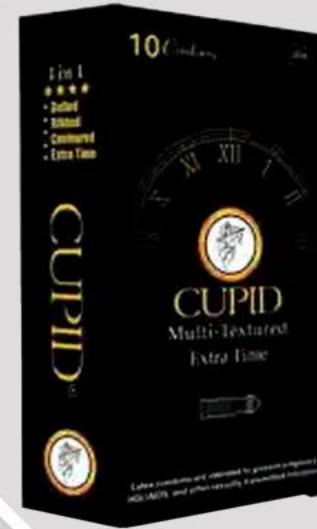
DENGUE NS1 Antigen Test Kit



- Chromatographic immunoassay
- Detection of Dengue NS1 specific antigens
- Specimen: Serum/Plasma
- Result interpretation time: 15 - 20 mins
- Sensitivity: 100%
- Specificity: 100%

Management Overview


CUPID
CONDOM



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Core Management Team



Mr. Omprakash Garg

Managing Director And Chairman

- He is a promoter of the Company
- Education - Post Graduation in Science
- He has 50 years of experience in health care products and business related to metal industry.



Mrs. Veena Garg

Non Executive Director

- She belongs to promoter group.
- She has close to 27 years of experience in management, administration and corporate communication.



Mr. Suresh Chand Garg

Non Executive Director

- He belongs to promoter group.
- He is having an experience of 39 years in management and administration.



Mr. Jandhyala L. Sharma

Independent Director

- Education -A Ph.D. in Finance and law graduate
- He has 30+ years of experience in investment banking, fund raising and corporate finance.
- He has also worked in US as financial economist in Government and was a Professor of Finance in Cleveland, Ohio.



Mr. Sunil Surekha

Independent Director

- Education – Chartered Accountant
- He has a rich and varied exposure of over 15 years in the field of accountancy, taxation and corporate audits.



Ms. Nalini Mishra

Independent Director

- She has more than a decade of experience in the field of law and is an International Lawyer.
- She specializes in International arbitration, Mediation, International contracts, Maritime laws, Shipping and Corporate Laws.



Mr. Narendra Joshi

Chief Financial Officer

- He has an experience of 20+ years in financial management, cost accounting, management information systems and has been with the company since 2008.



Mr. Saurabh Karmase

Company Secretary & Compliance Officer

- Education - Company Secretary, Graduate in Law (LLB), Graduate in BBM(IB), Post Graduate in MBA (IB & HR) and Diploma in DLL & LW.
- He is responsible for managing the statutory compliances, corporate affairs, and investor relations of the company.

Industry Overview


CUPID
CONDOM



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Industry Overview

GLOBAL MARKET

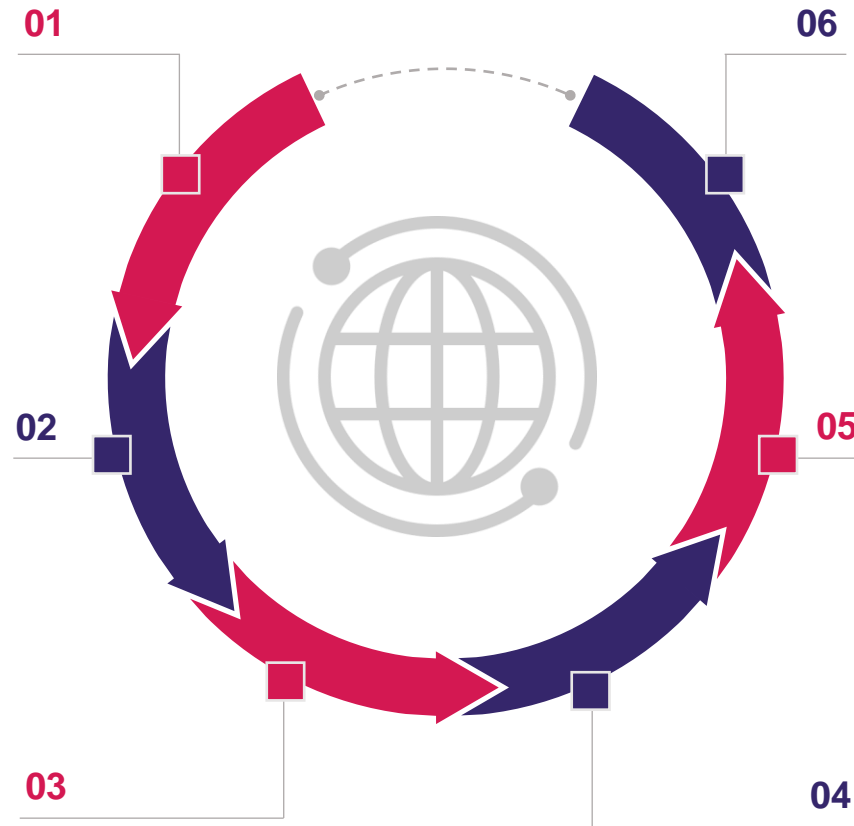
The global condom market size was valued at USD 10.7 billion in 2022 and is expected to expand at a compound annual growth rate (CAGR) of 8.57% from 2023 to 2030

The condom product market is divided into male and female condoms.

The male condom segment dominated the market with revenue share 98.75% of in 2022.

The growth of the male condom segment can be attributed to factors such as manufacturers' focus on the production of male condoms, open-mindedness regarding their use as compared to female condoms, and diverse portfolio.

(Source : Grandview Research)

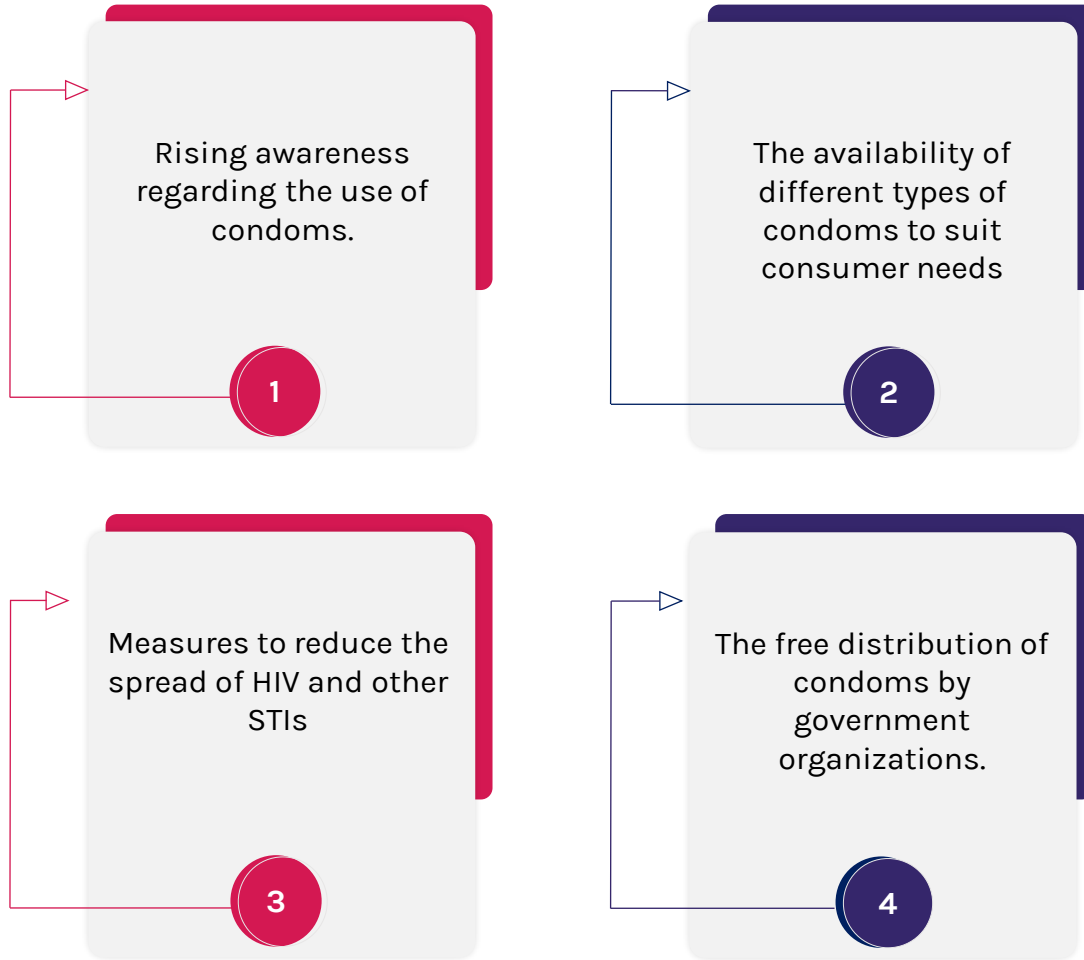


The female condom segment is estimated to witness the fastest growth of 12.69% compound annual growth rate (CAGR) during the forecast period.

Female condoms are being increasingly accepted for reducing the risk of STIs and unplanned pregnancy.

The World Health Organization (WHO) has set a stringent prequalification procedure for female condoms which has been cleared by very few companies leaving huge scope for companies in this market.

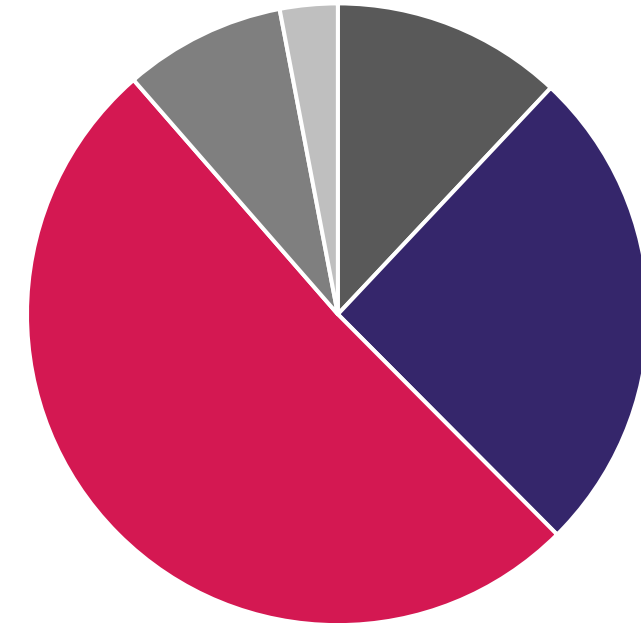
Global Growth Drivers



(Source: Grandview Research)

GLOBAL CONDOM MARKET

Share, by region, 2022 (%)



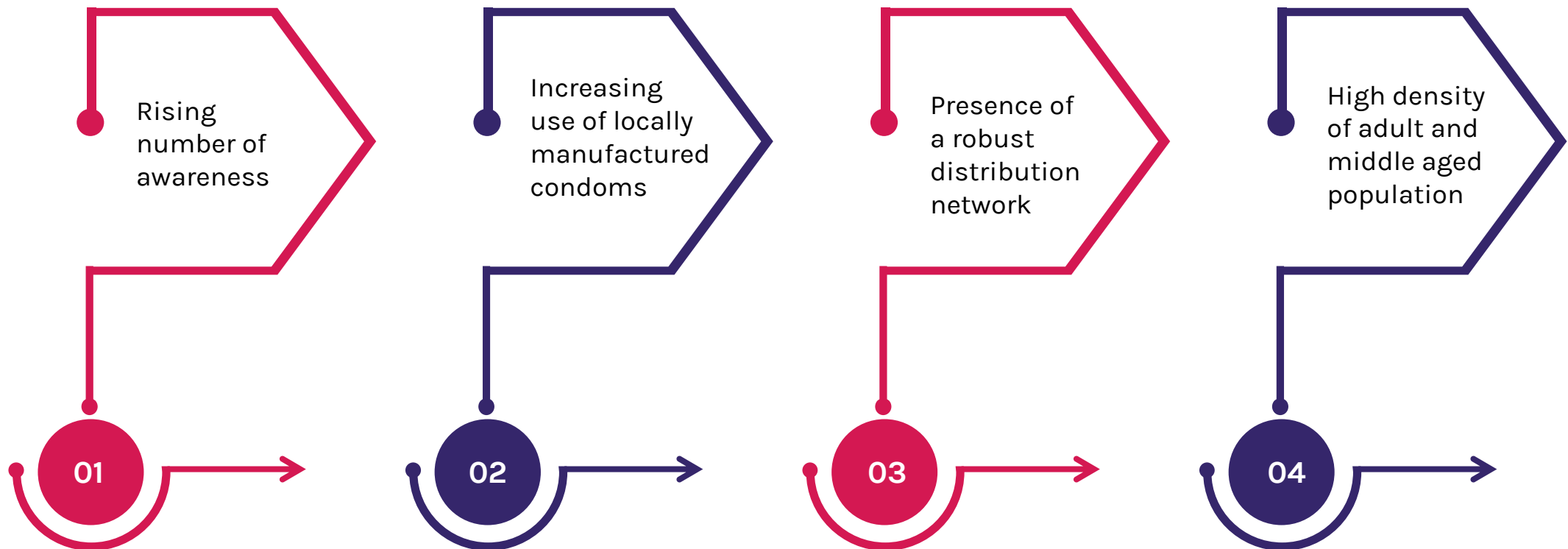
- North America
- Europe
- Asia Pacific
- Latin America
- Middle East & Africa

\$10.7B
Global Market Size, 2022

India's Condom Market: Trends And Opportunities For Growth

- The Indian Condom market is expected to reach US\$ 508.36 Mn in 2027 from US\$ 183.46 Mn in 2018.
- The market is estimated to grow with a CAGR of 12.2% from 2019-2027.
- North Zone is expected to lead the market in the India owing to the reasons such as highest number of population in the country, and various government initiatives have been taken to control the population growth.

GROWTH DRIVERS



(Source: Business Market Insights)

Financial Overview



Babe!

It's too Cold Outside

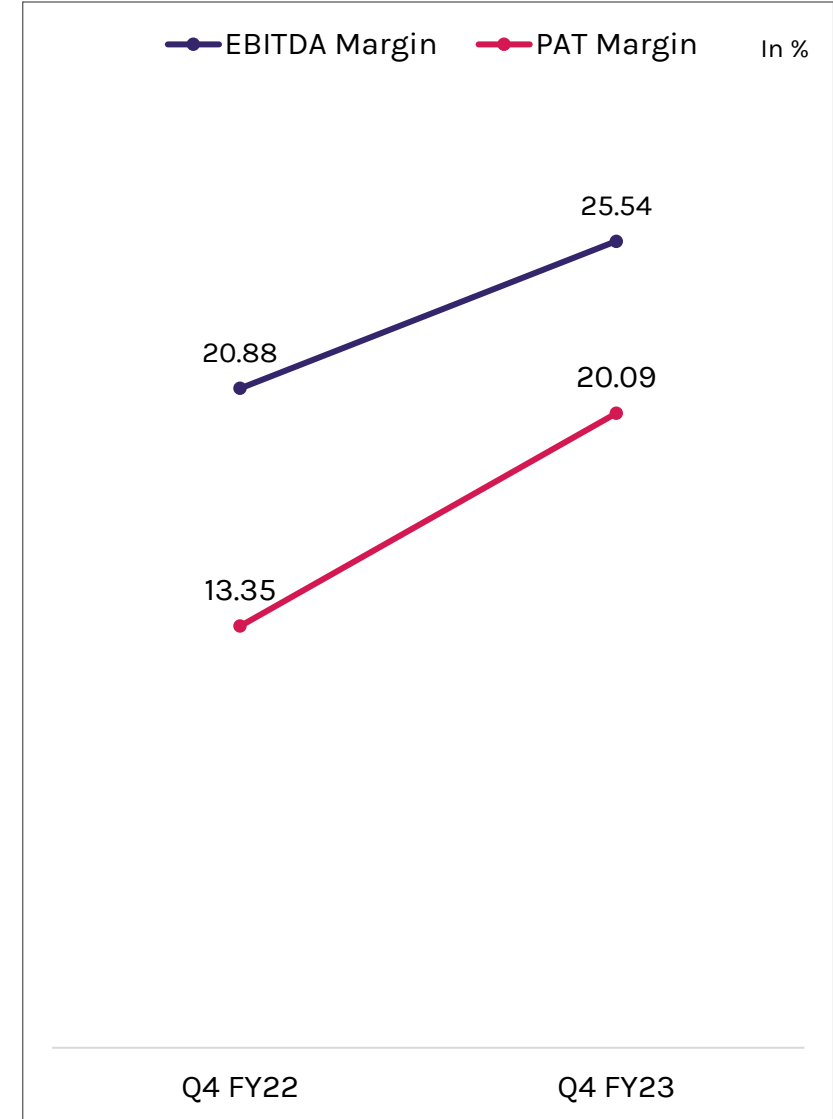
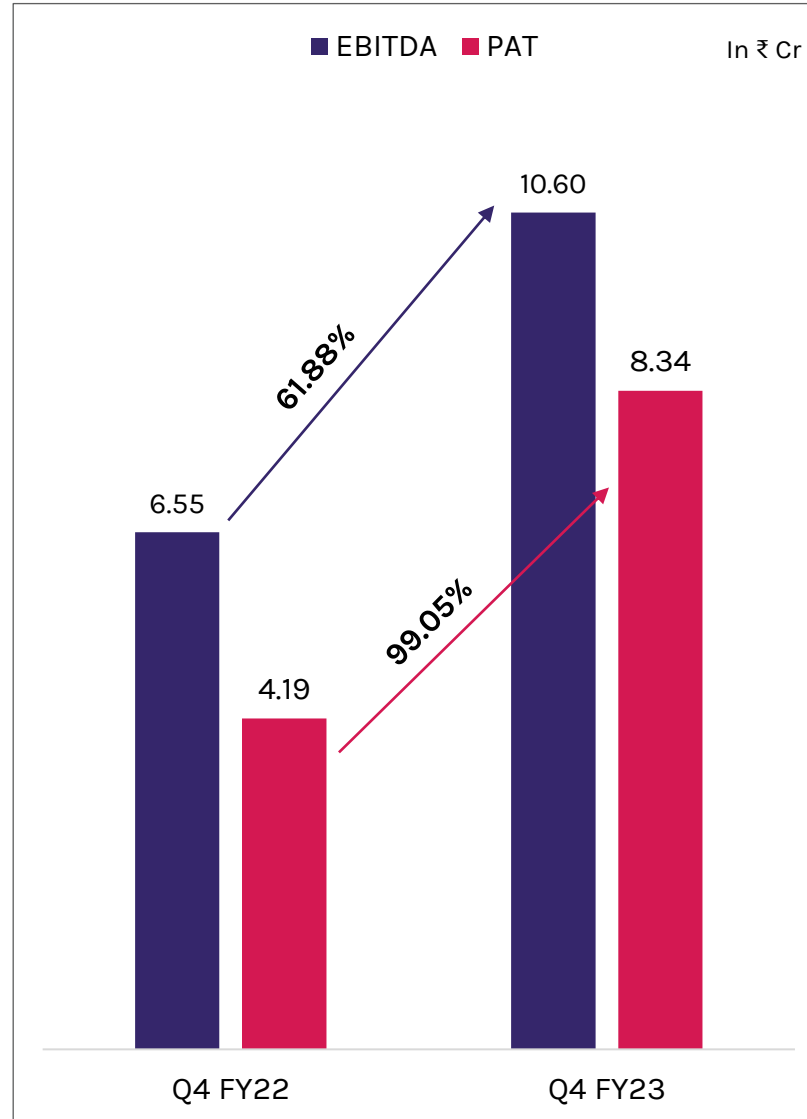
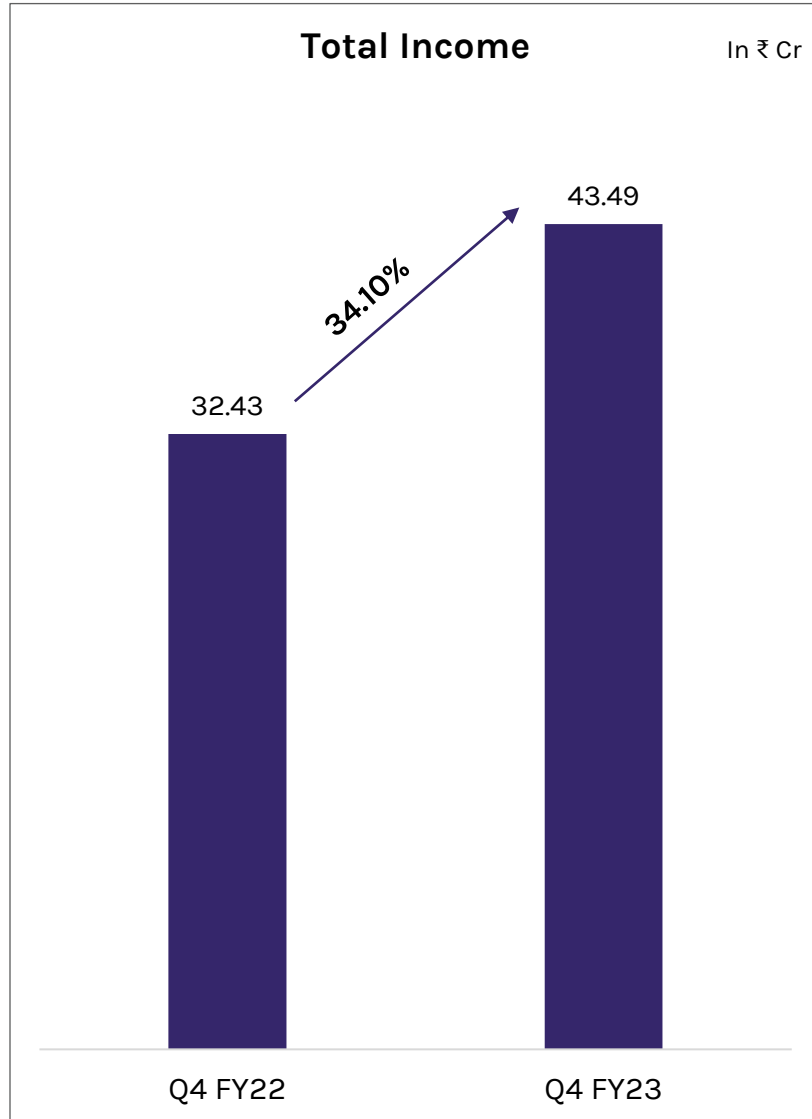
Stay inside with Cupid Condoms

Q4 FY23 Standalone Results Highlights

In ₹ Cr

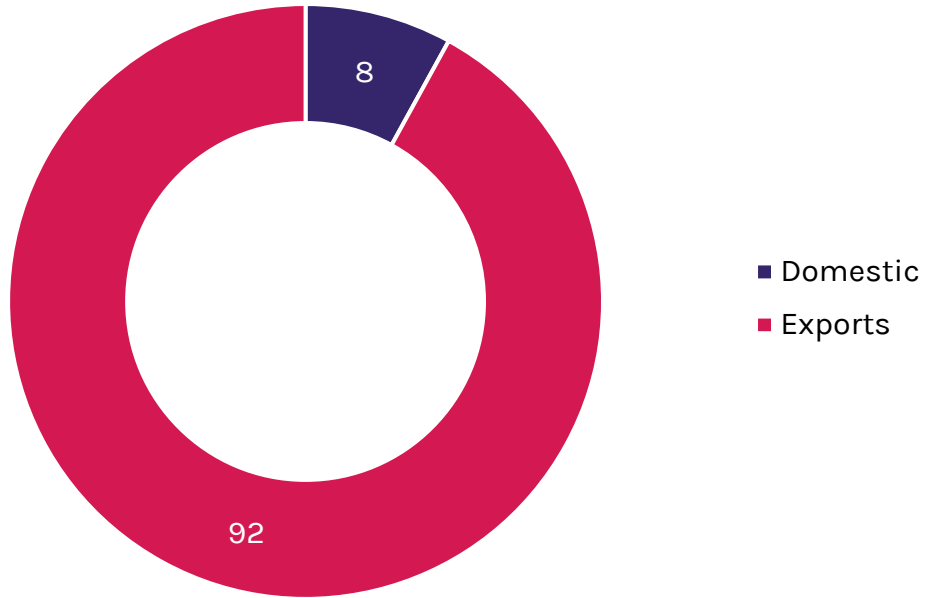
Particulars	Q4 FY23	Q4 FY22	Y-O-Y %	FY23	FY22	Y-O-Y %
Net Sales	41.50	31.36		159.33	132.73	
Other Income	1.99	1.06		4.77	4.31	
Total Income	43.49	32.42	34.10%	164.10	137.04	19.75%
Raw Material Costs	18.27	15.43		65.01	61.99	
Employee Cost	4.89	2.48		13.77	10.91	
Other Expenses	7.74	6.91		39.24	36.84	
Total Expenditure	30.90	24.82		118.02	109.74	
EBITDA	10.60	6.54	61.88%	41.31	22.99	79.68%
EBITDA Margin	25.54%	20.88%	466 BPS	25.93%	17.32%	861 BPS
Interest	0.57	0.03		0.79	0.13	
Depreciation	0.83	0.80		2.97	2.65	
PBT	11.19	6.77		42.32	24.52	
TAX Expense (Including Deferred Tax)	2.85	2.58		10.74	7.24	
PAT	8.34	4.19		31.58	17.28	
Other Comprehensive Income	-0.06	0.12		-0.12	0.06	
Reported Net Profit (After Ext Ord + Min. Int)	8.28	4.31	92.11%	31.46	17.34	81.78%
Net Profit Margin	20.10%	13.36%	674 BPS	19.82%	13.02	680 BPS
EPS	6.25	3.14		23.68	12.95	

Q4 FY23 Standalone Results Highlights



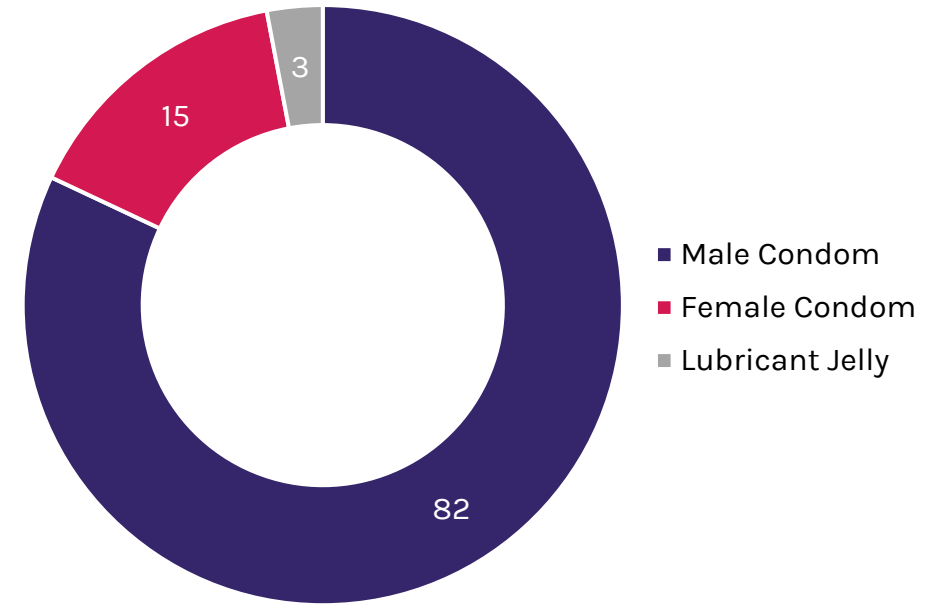
Geography Wise Sales Breakup

In %

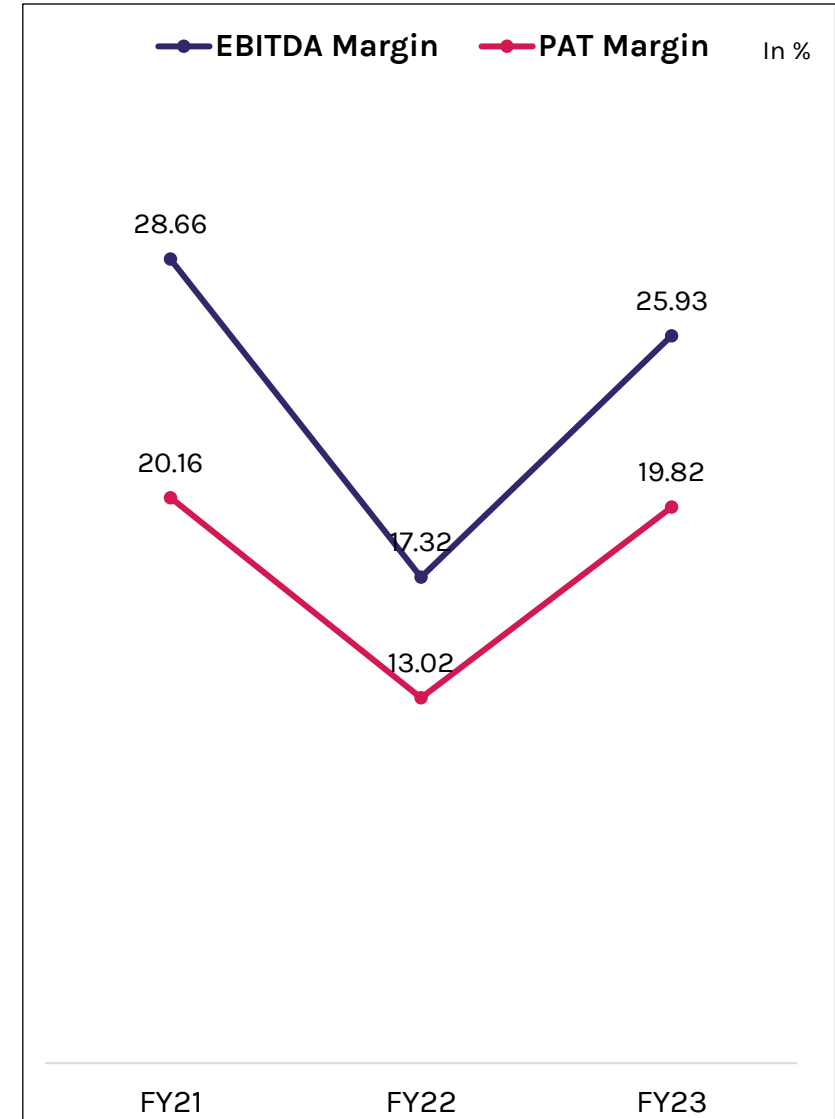
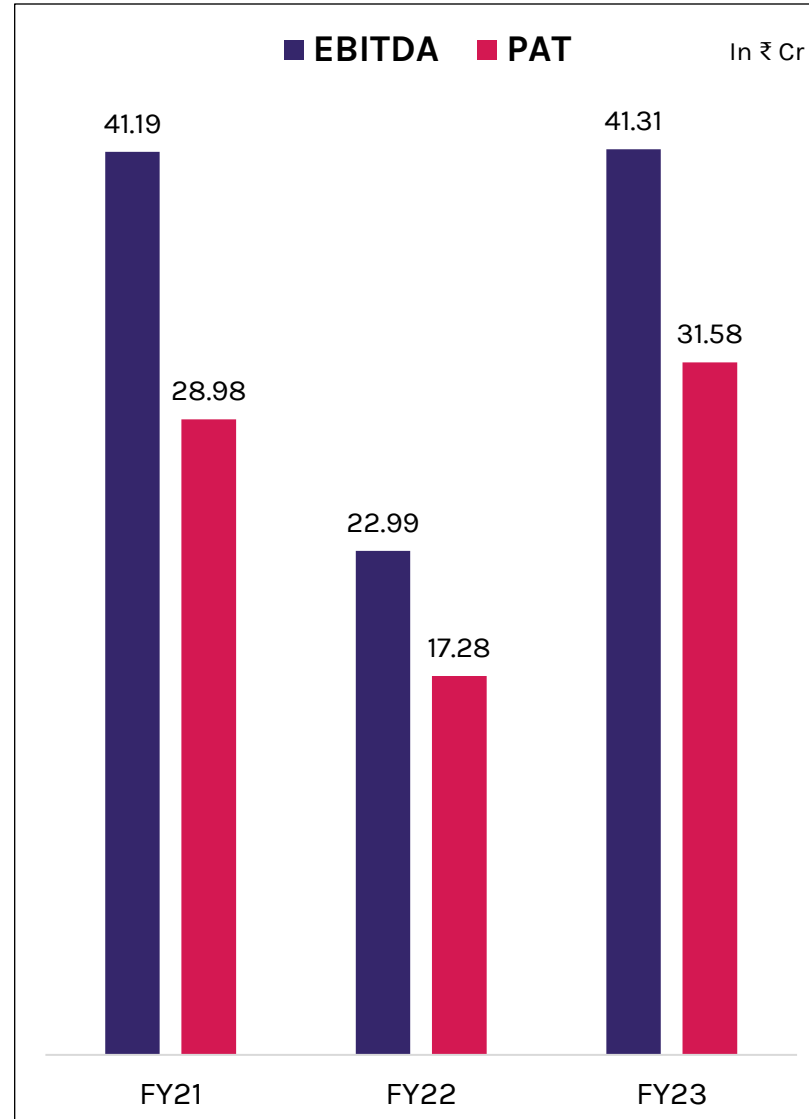
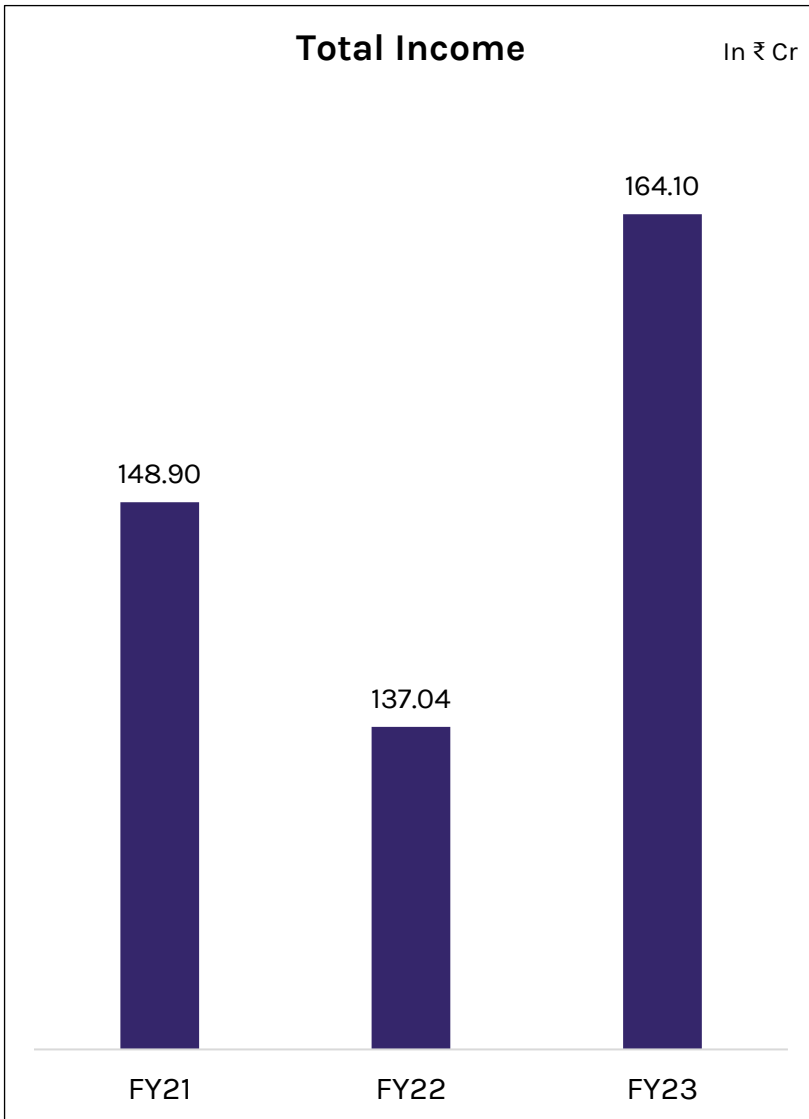


Product Wise Sales Breakup

In %



Last 3 Years Standalone Financial Highlights



Standalone Profit & Loss Statement

In ₹ Cr

Particulars	FY21	FY22	FY23
Net Sales	143.73	132.73	159.33
Other Income	5.17	4.31	4.77
Total Income	148.90	137.04	164.10
Expenses	0.00	0.00	0.00
Raw Material Costs	50.47	61.99	65.01
Employee Cost	10.14	10.91	13.77
Other Expenses	47.10	36.84	39.24
Total Expenditure	107.71	109.74	118.02
EBITDA	41.19	27.30	46.08
EBITDA Margin	28.66	20.57	28.92
Interest	0.39	0.13	0.79
Depreciation	2.60	2.65	2.97
PBE&EI&T	38.20	24.52	42.32
Exceptional Items - Income/(Loss) (Net)	0.00	0.00	0.00
PBT	38.20	24.52	42.32
TAX Expense (Including Deferred Tax)	9.22	7.24	10.74
PAT	28.98	17.28	31.58
Profit / Loss From Associate Companies	0.00	0.00	0.00
Other Comprehensive Income	-0.26	0.06	-0.12
Reported Net Profit (After Ext Ord + Min. Int)	28.72	17.34	31.52
Net Profit Margin	20.16	13.02	19.82
EPS	21.73	12.95	23.68

Last 3 Years Standalone Financial Highlights

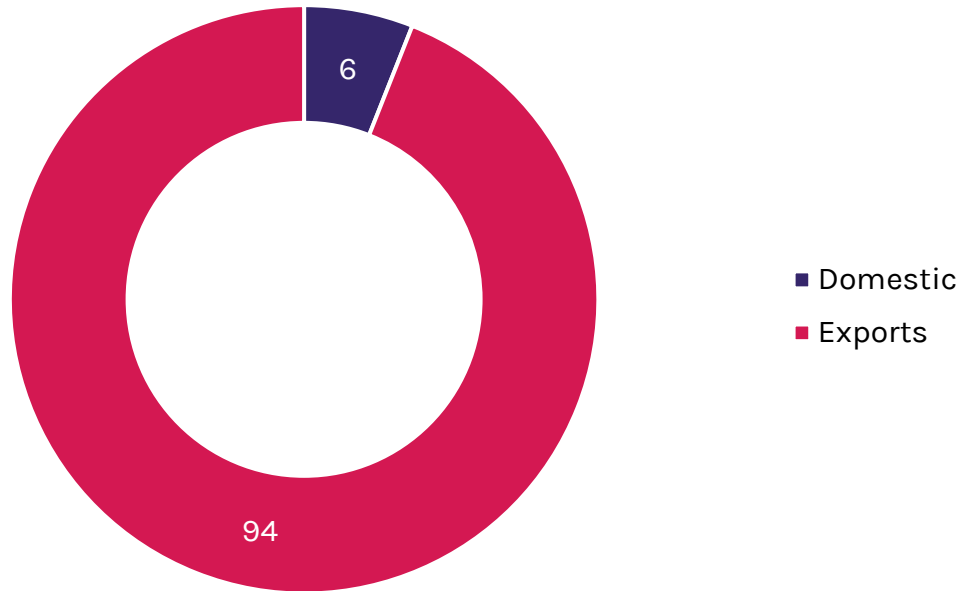
In ₹ Cr

Equities & Liabilities	FY21	FY22	FY23
Equity	13.34	13.34	13.34
Reserves	117.51	128.85	153.78
Net Worth	130.85	142.19	167.12
Non Current Liabilities			
Long Term Borrowing	0.00	0.00	0.00
Deferred Tax Liabilities	0.70	0.87	1.34
Other Long Terms Liabilities	0.00	0.00	0.00
Long Term Provision	0.15	0.17	0.00
Total Non Current Liabilities	0.85	1.04	1.54
Current Liabilities			
Short Term Borrowings	0.00	8.80	5.97
Trade Payables	15.81	15.62	8.74
Other Current Financial Liabilities	0.00	0.00	2.22
Other Current Liabilities	3.97	5.51	2.70
Short Term Provision	0.89	0.91	0.54
Total Current Liabilities	20.67	30.84	20.17
Total Liabilities	152.37	174.07	188.83

Assets	FY21	FY22	FY23
Non Current Assets			
Fixed Assets	30.53	36.52	36.06
Non Current Investment	0.00	0.00	0.00
Other Non Current Financial Assets	0.00	0.00	0.00
Deferred Tax Assets	0.00	0.00	0.00
Other Non Current Assets	0.00	0.00	0.00
Total Non Current Assets	30.53	36.52	36.06
Current Assets			
Inventories	13.78	17.85	19.10
Trade Receivables	25.47	30.47	25.64
Cash & Bank Balance	19.28	21.46	29.62
Other Current Financial Assets	50.23	58.37	71.02
Current Tax Assets (Net)	0.00	0.00	0.00
Other Current Assets	13.08	9.40	7.39
Total Current Assets	121.84	137.55	152.77
Total Assets	152.37	174.07	188.83

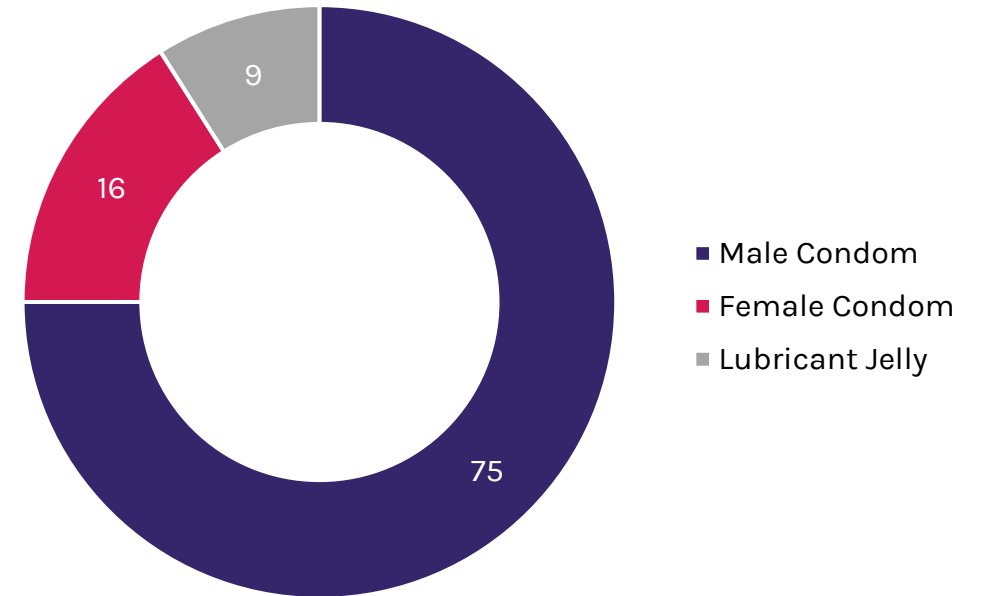
Geography Wise Sales Breakup

In %



Product Wise Sales Breakup

In %



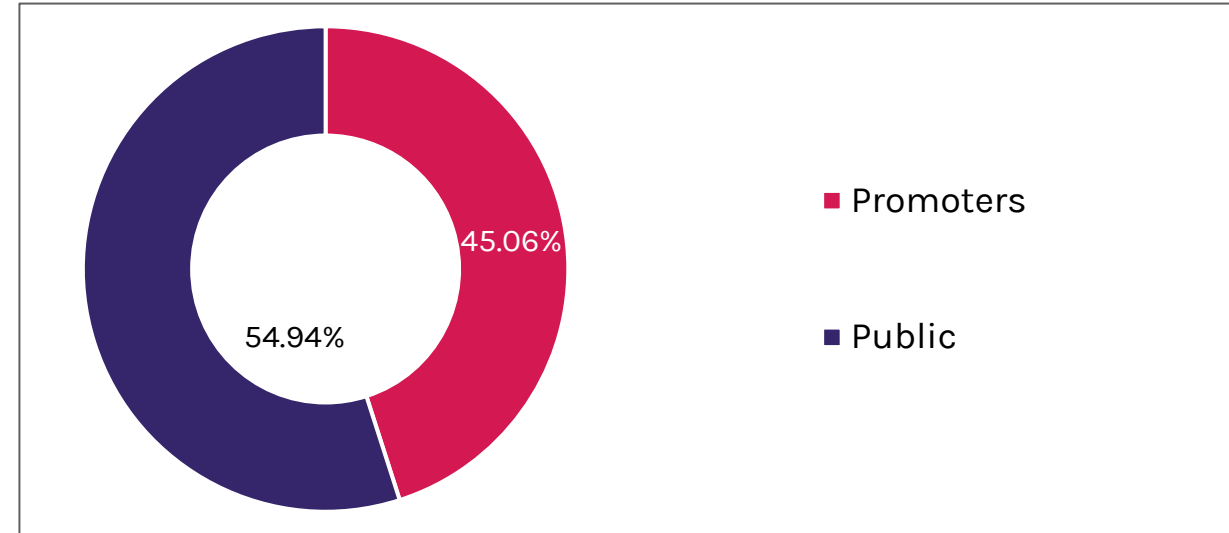
Stock Information

As on 26-05-2023

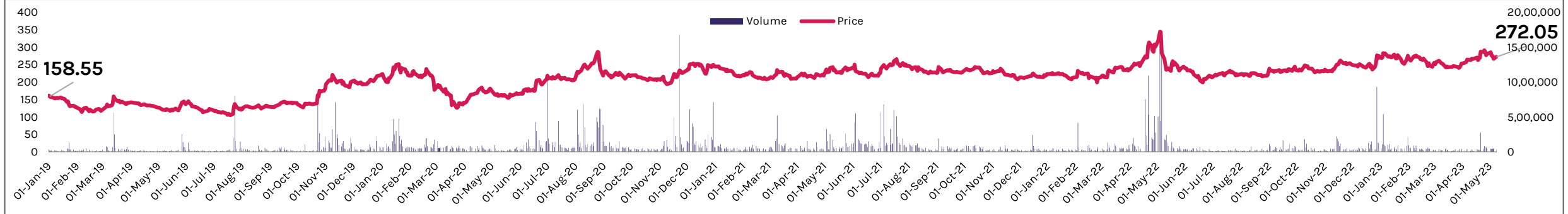
BSE Code	530843
NSE Code	CUPID
Bloomberg	CUPD-IN
ISIN	INE509F01011
Share Price ₹	267.70
Market Capitalization ₹ Cr	357.06
No. of Share Outstanding	1,33,38,000
Face Value ₹	10
52 Week High ₹	297.20
52 Week Low ₹	198.00

Share Holding Pattern

As on 31-3-2023



Share Performance From 1st January 2019





CUPID Limited

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Thank You