



CUPID LIMITED

Manufacturers and Suppliers of Male & Female Condoms

Date: - 12th November, 2021

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 12th November, 2021.

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, Website: www.cupidlimited.com

Investor Presentation



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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

1st 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

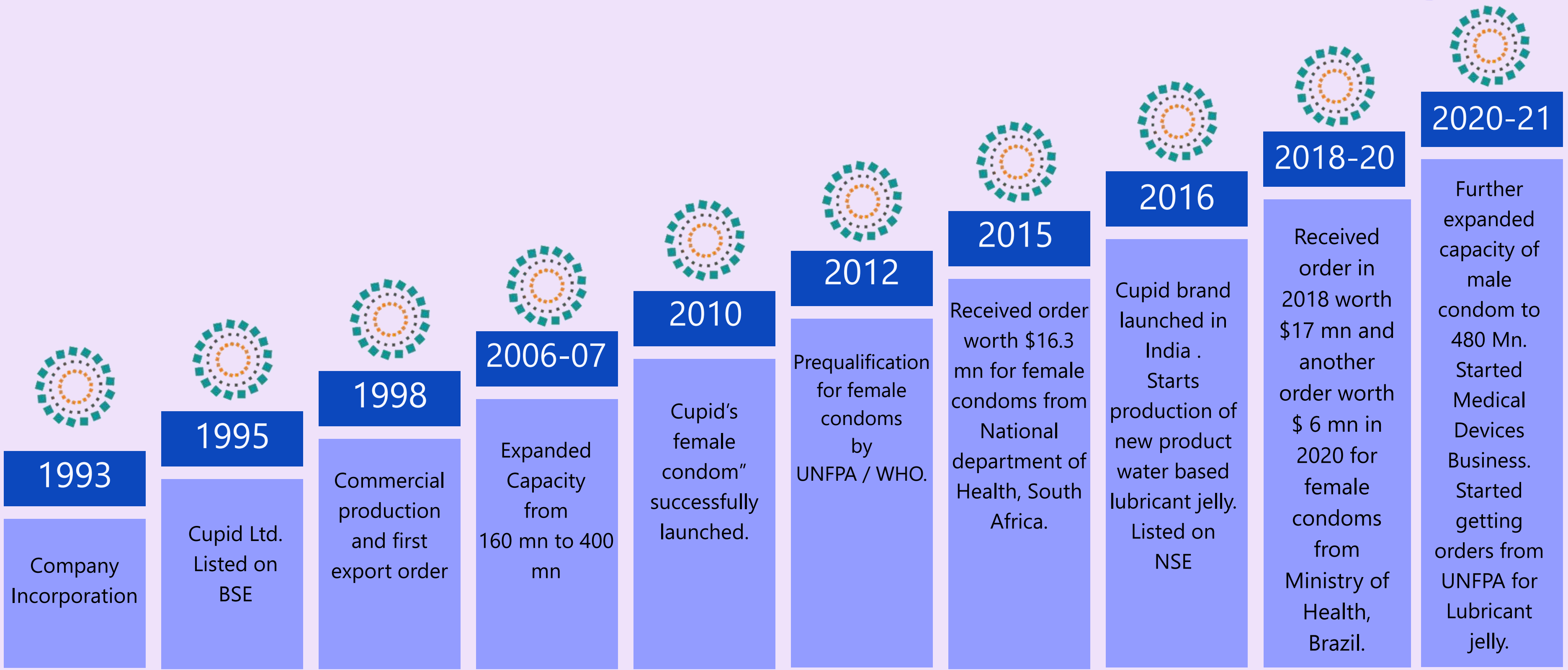
Over 85% revenues from Direct exports

Robust diversification plans and strong order book

Long Term agreements with WHO/UNFPA



CUPID'S JOURNEY



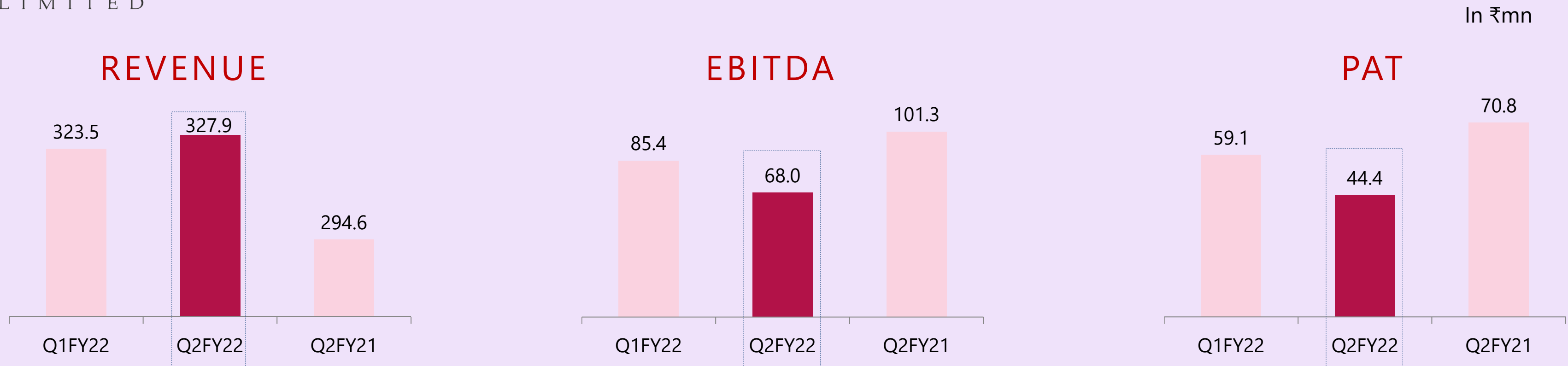


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FINANCIAL PERFORMANCE



QUARTERLY HIGHLIGHTS (Q2FY22)



Q2FY22 Performance

- Total Operating income was ₹327.9 million (mn) for Q2FY22 as compared to ₹294.6 mn in the corresponding period of the previous year, an increase of 11.3%.
- EBITDA stood at ₹68.0 mn as compared to ₹101.3 mn during the corresponding period of previous year.
- EBITDA Margin at 20.7% for Q2FY22 as against 34.4% in Q2FY21.
- Net profit stood at ₹44.4 mn for Q2FY22 as compared to ₹70.8 mn in the corresponding period of the previous year.
- Basic EPS stood at ₹3.33 as against ₹5.31 in Q2FY21.

BUSINESS HIGHLIGHTS OF Q2FY22



SALES BREAKUP

- Exports in Q2FY22 was 88% (91% in Q2FY21) of the total revenue while domestic sale was 12% (9% in Q2FY21) which includes contribution from IVD sale.
- The product mix in Q2FY22 was Male condoms (MC) 78% (39% in Q2FY21), Female condoms (FC) with 13% (57% in Q2FY21), Others (Jelly, Hand sanitizer, Hair Removal) 8% (4% in Q2FY21) and IVD sale 1%.

BUSINESS HIGHLIGHTS/OUTLOOK

- Cupid's order book stands at ₹71.5 crores as on 1st October 2021.
- More orders for Male Condoms are expected from Tanzania, South Africa, and India and Female Condom order from South Africa and Lubricant order mainly from UNFPA.
- Increased volume from the South African tender for Male condom, Female Condom and Lubricant are expected to be announced during Nov 2021.
- In addition, demand from UNFPA, NGOs and customers from the Private sectors are expected to increase during the year.

INCOME STATEMENT



Particulars (In ₹mn)	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22
Income from Operations	279.4	294.6	467.4	396.0	323.5	327.9
Total Income	284.8	308.4	478.8	417.0	335.6	340.8
Cost of Material Consumed	49.5	105.4	162.6	168.7	129.6	164.0
Change in Inventory	35.8	-37.8	13.9	6.6	-11.6	-11.2
Employee Benefit Expenses	24.4	25.3	25.5	26.3	27.6	30.5
Other Expenses	88.2	114.2	143.6	125.0	104.7	89.4
EBITDA (Inc other Income)	86.9	101.3	133.3	90.4	85.4	68.0
EBITDA Margin (Ex other Income)	31.1%	34.4%	28.5%	22.8%	26.4%	20.7%
Depreciation	6.4	6.5	6.7	6.4	6.1	6.1
EBIT	80.5	94.8	126.6	84.0	79.3	61.9
EBIT Margin	28.8%	32.2%	27.1%	21.2%	24.5%	18.9%
Finance Cost	2.1	1.1	0.3	0.4	0.2	0.4
PBT	78.4	93.7	126.3	83.6	79.1	61.5
Total Taxes	19.2	22.9	31.2	18.9	19.6	15.0
Net Profit For The Period	59.2	70.8	95.0	64.7	59.1	44.4
Net Profit Margin	21.2%	24.0%	20.3%	16.4%	18.3%	13.5%
EPS (Basic)	4.44	5.31	7.13	4.85	4.43	3.33



ABOUT US



CUPID FACTORY (AREA > 100000 SQ. FEET)



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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



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Capacity
52 Million
Per Annum

MALE CONDOMS

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

Capacity
480 Million
Per Annum



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

Capacity
210 Million
Sachets
Per Annum

CUSTOM MANUFACTURE

- Various Condom types and shapes
- Foil packaging
- Wallet and display packaging

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.



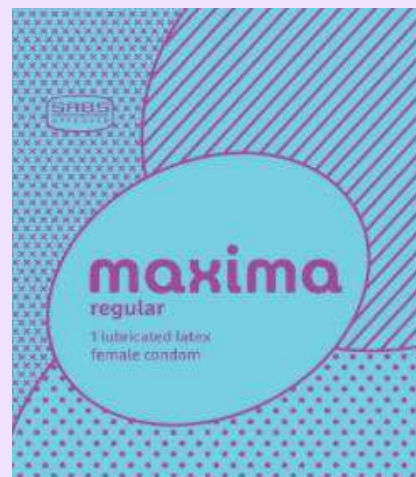
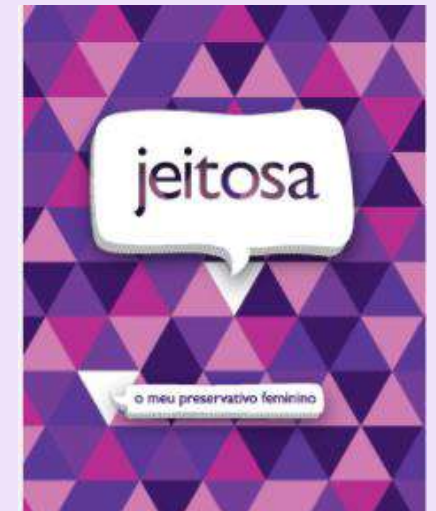
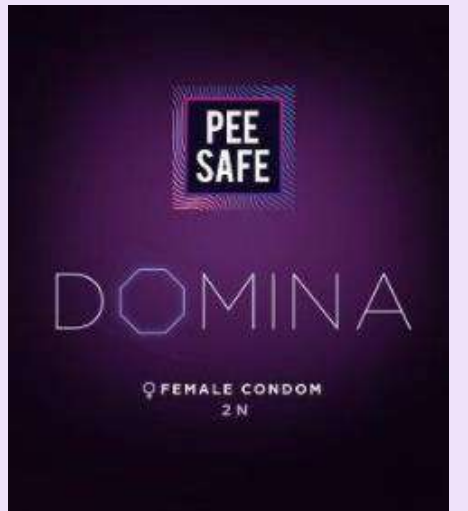
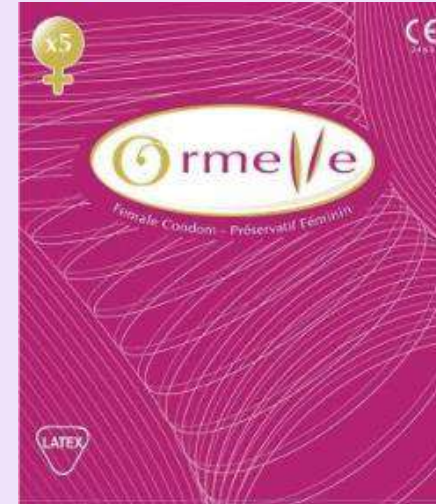
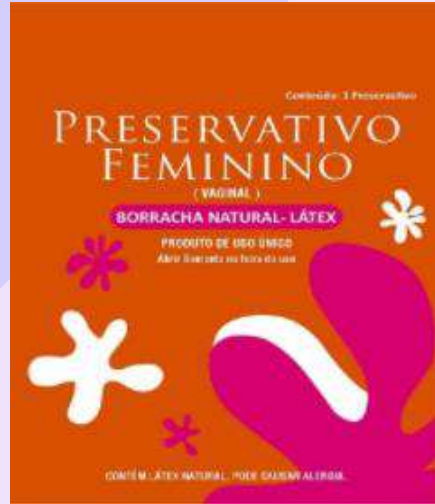
A few major brands of Cupid Limited

CUPID BIG DOM Hi-LIFE BULL FANTASY D'sire STUD Green Love



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FEMALE CONDOMS



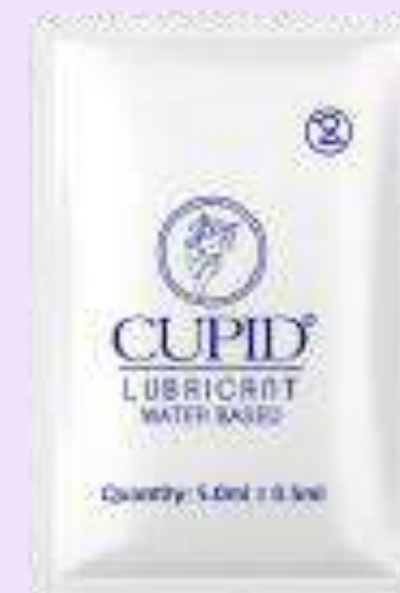
- Cupid Female Condom commercial production started in 2010.
- Cupid Female Condoms are available with or without flavor and color.
- Installed capacity of 52 million pieces per year.

WATER BASED LUBRICANTS



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- 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)

- **Covid Antigen Kits:-**

COVID-19 Antigen Detection Test is a test for the qualitative detection of SARS-CoV-2 antigen in nasopharyngeal swab sample from a human body.

- **Malaria Antigen kits:-**

Malaria Pf/Pv Ag test is a rapid test for the detection of P.falciparum specific histidine rich protein-II (Pf, HRP-II) and P.vivax specific pLDH in human blood sample.

- **Dengue Kits:-**

Dengue IgG/IgM device is a rapid kit for detection of immunoglobulin G (IgG) and immunoglobulin M (IgM) against all types of dengue viruses using human serum / plasma. There is also a kit for detection of Dengue virus NS1 and a combo kit which detects both NS1 and IgG/IgM.

- **HIV 1-2 kits:-**

The HIV 1/2 test kit is for the qualitative detection of antibodies against HIV-1 and HIV-2 in human serum/plasma.

UPCOMING PRODUCTS:- IN VITRO DIAGNOSTIC DEVICE (IVD)



- **Hepatitis B kits:-**

Hepatitis B kit is used in detection of Hepatitis B (HBsAg) in serum or plasma.

- **Pregnancy test kits:-**

Pregnancy test kit is used for detection of hCG in Urine.

- **Hepatitis C kits:-**

HCV Card Test is a rapid Chromatographic Immunoassay for the Qualitative detection of antibodies generated against proteins that are encoded by conserved sequence of core, NS3, NS4, NS5 parts of HCV genome in human Whole blood, Serum or Plasma.

- **VTM(Viral Transport medium) Kits:-**

Viral Transport Medium is used for collection, transportation and preservation of human nasopharyngeal or oropharyngeal virus samples from the collection site to the testing laboratory.

Apart from the above-mentioned test kits we are also planning for **Ovulation RDT test, Chikungunya RDT test, Typhoid RDT test, Syphilis RDT test kits.**



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COMPOUNDING
SECTION



DIPPING SECTION



TESTING SECTION



SEALING SECTION



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PACKING SECTION



FEMALE CONDOM
SECTION



LUBRICANT JELLY
SECTION



QUALITY TESTING
LAB SECTION

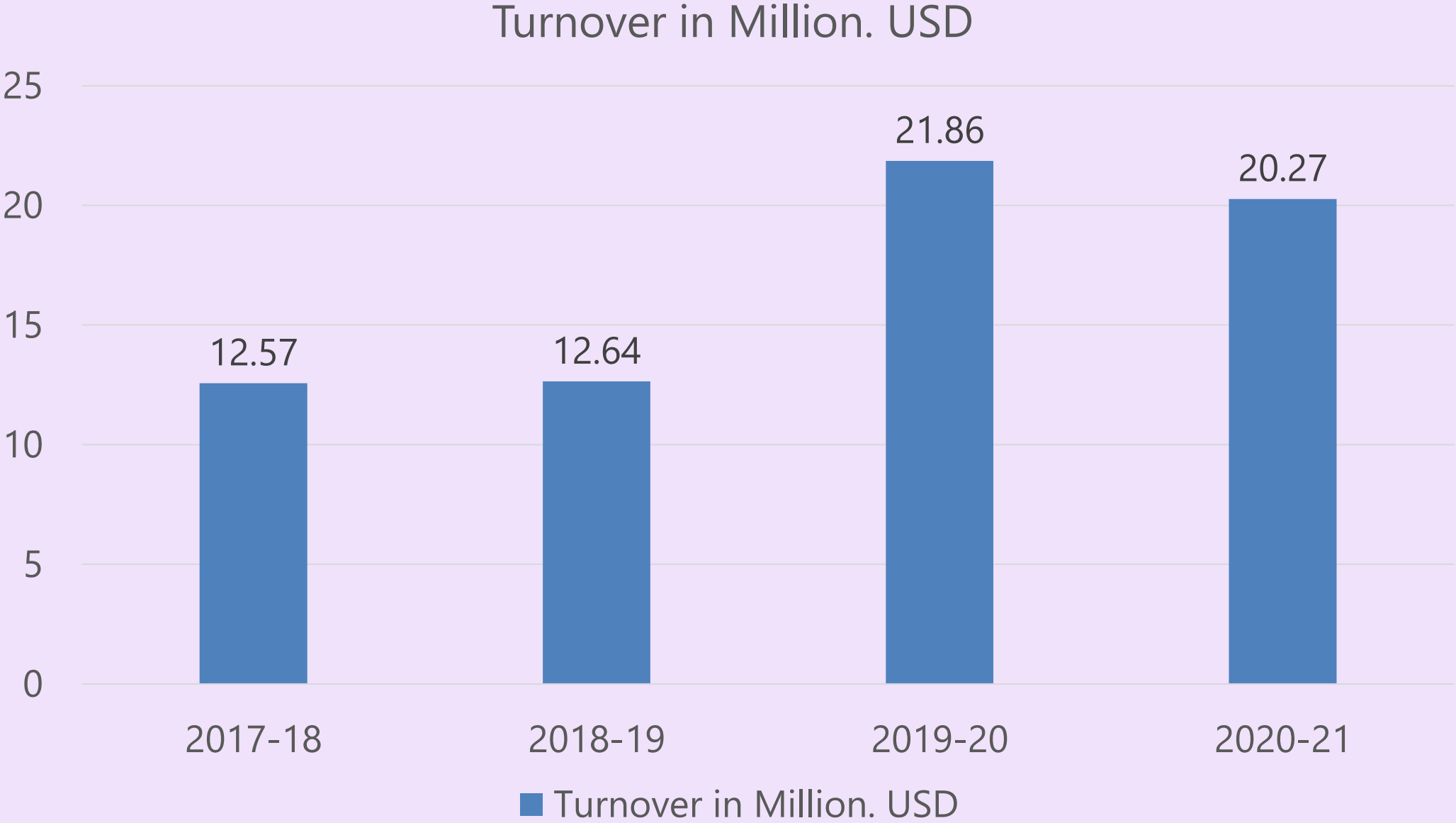
CUPID'S GEOGRAPHICAL PRESENCE



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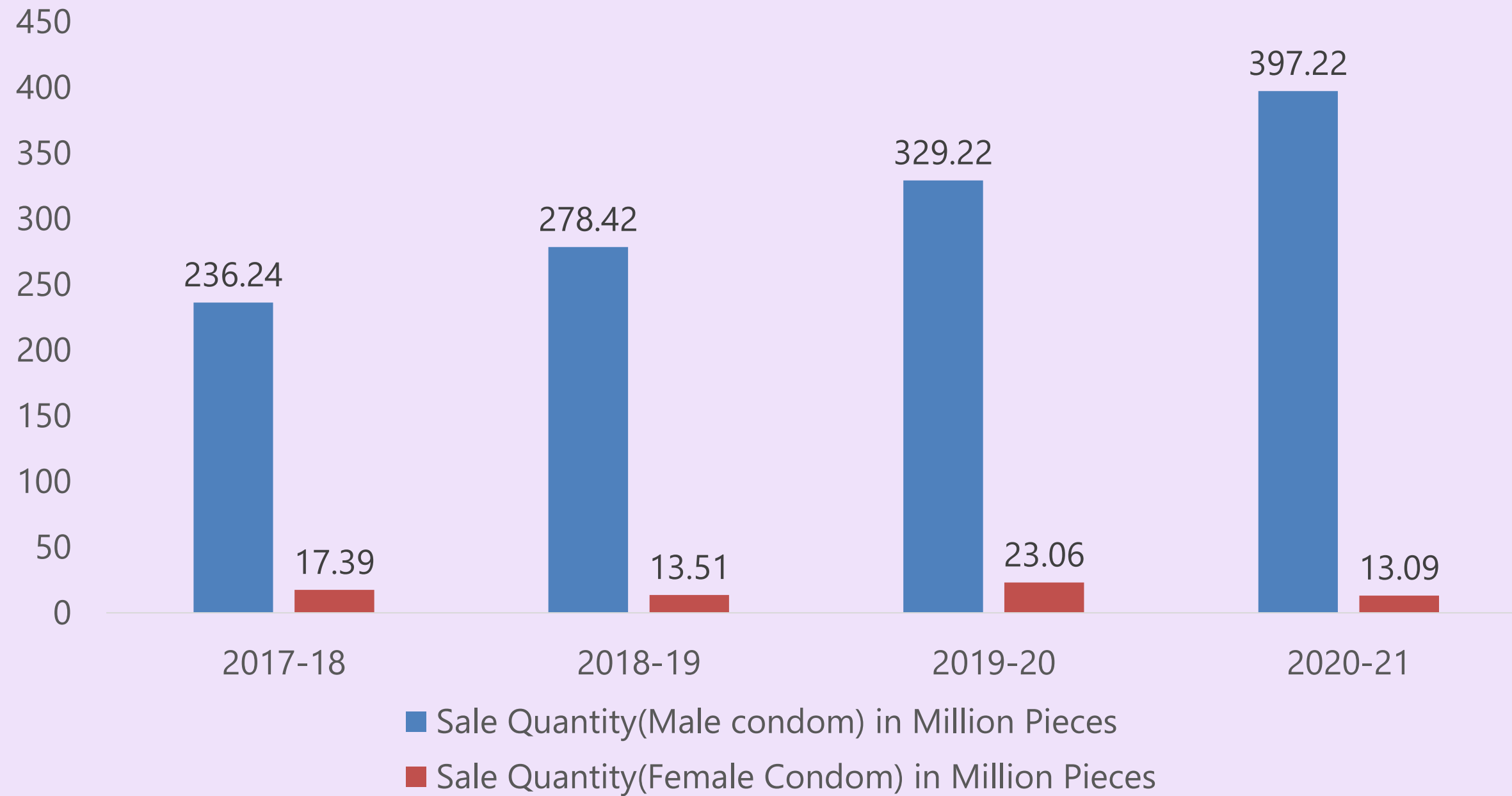
South Africa	Kenya	Rwanda	Zimbabwe	Netherlands	Switzerland
Haiti	Trinidad	Brazil	Indonesia	Denmark	Burma
Ghana	Nigeria	Gabon	Benin	UAE	Ivory Coast
Uganda	Nepal	Srilanka	Congo	USA	Syria
Jamaica	Belarus	New Zealand	Australia	Ecuador	Cameroon
Albania	Azerbaijan	Bhutan	Burundi	Comoros	Cuba
DRC	Guinea Bissau	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

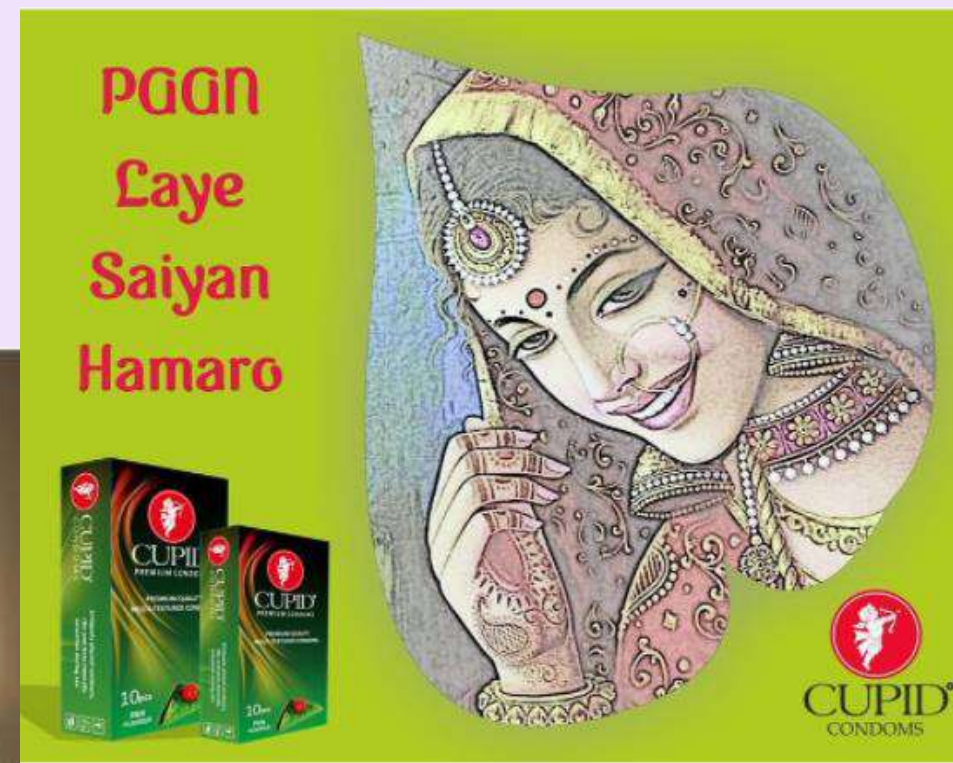
COMMERCIAL PERFORMANCE



COMMERCIAL PERFORMANCE

3 Years Sales Data





CUPID IN SOCIAL MEDIA





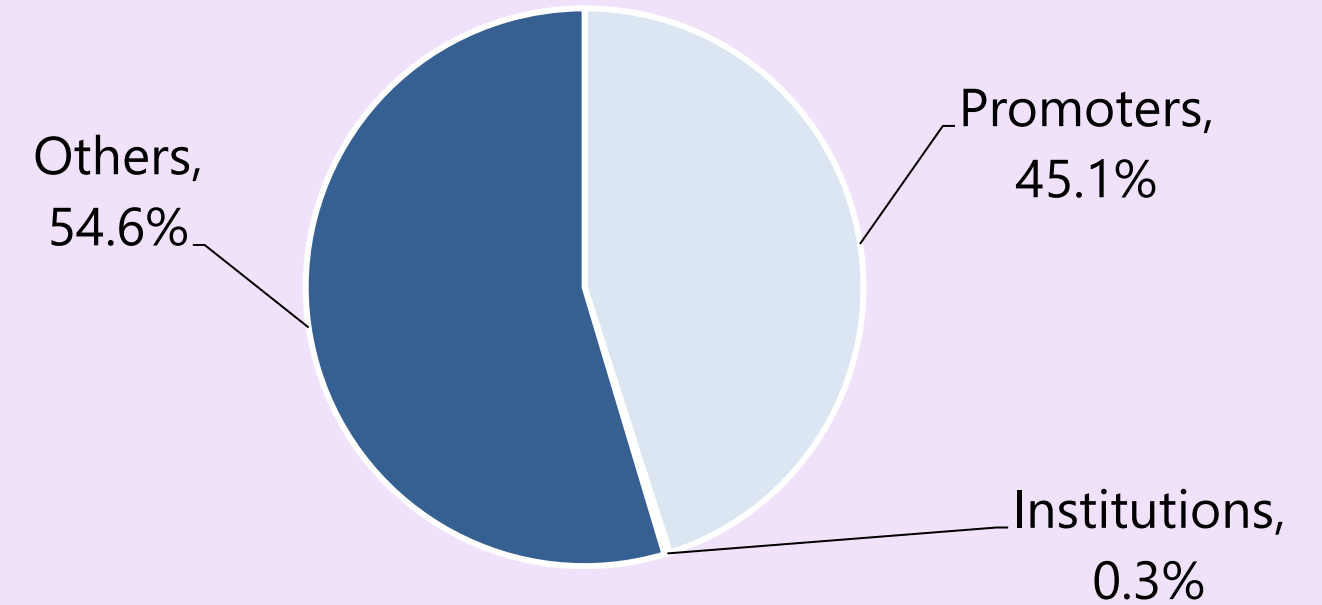
CORPORATE INFORMATION

Stock Profile

Listing	BSE(1995) / NSE (2016)
Issued Shares (mn)	13.338
Share Price(INR)^	~233
Market Cap^(INR mn)	~3,108
52-week Range(INR)	272-193

Corporate Information

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



Contact Details

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^ as per BSE closing price of 12th November 2021



THANK YOU

