



# CUPID LIMITED

Manufacturers and Suppliers of Male & Female Condoms

Date: - 17/02/2018

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 on Silver Jubilee of the Company**

Dear Sir / Madam,

With reference to captioned subject, attached herewith the Investor Presentation on completion of Silver Jubilee of the company on 17<sup>th</sup> February, 2018.

This is for your information.

**For Cupid Limited**



**Saurabh V. Karmase**

**Company Secretary & 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

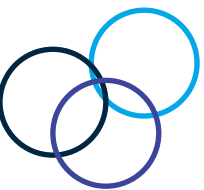
## Celebrating 25 Years of excellence

[www.cupidlimited.com](http://www.cupidlimited.com) | BSE: 530843 NSE: CUPID | ISIN: INE509F01011 | SECTOR: PERSONAL GOODS | CIN  
L25193MH1993PLC070846





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.



# Message From Chairman



Dear Shareholders,

We are pleased to announce the completion of 25 successful years of Cupid Limited. At the outset, let me thank all of you for being an integral part of this successful journey.

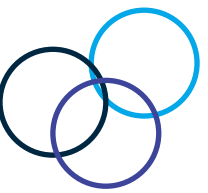
Friends, as you are aware, our journey at Cupid has been progressive and we are happy to have made various strategic decisions to stay ahead of the curve. We touched new highs in terms of financial and operating performance and simultaneously prepared ourselves to capitalize on the future opportunities.

Being in the position of Chairman of the Board, I can visualise a lot of milestones which made us achieve the position we hold in the industry today. Some of the key successes that are close to my heart and were really important in this journey are:

1. We initially started off producing male condoms and now have diversified in to female condoms and water-based lubricant jelly.
2. We also featured in Forbes Asia's 200 best under a billion list which was again a rare achievement for an Indian Company.
3. We were successful in getting INR 104 Cr order for female condoms from South Africa.

Going forward, we are planning to add new Female Hygiene Products to our product basket.

I would like to take this opportunity to thank you all for showing your trust and support to the company. I would also like to thank all our employees who have made this journey possible.

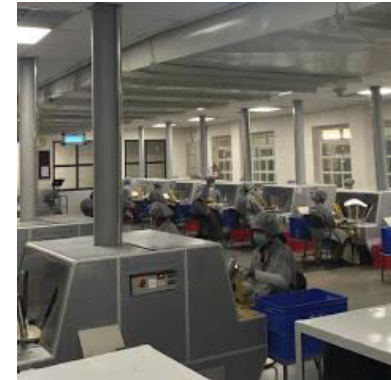
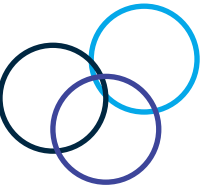


## Our Vision



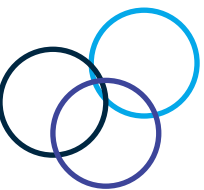
We at Cupid Limited are committed to play a prominent role for the fight against HIV/AIDS & Prevention of Unintended Pregnancy. Developing a safe and effective methodology against HIV is critical to our efforts to control the devastating pandemic of HIV/AIDS as

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



Who we are today?





# Who are we today?



India's Leading manufacturer of male and female condoms

**18+** years of Industry experience

1st Indian company to get WHO/UNFP prequalification\*

Debt Free balance Sheet

Annual Capacity: Male (325mn) & female (20mn) condoms  
Lubricant Jelly (210mn sachets)

Presence in **40+** countries through export including South Africa, USA, Russia, Kenya, Sri Lanka & Nepal

Employs **100+** people with average experience of **10** years

Low Equity Base

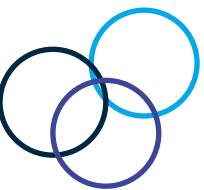
In-house research and development centre

**~75%** revenues from Direct exports

Robust expansion plans and strong order book

Long Term agreements with WHO/UNFPA

\* For Female Condoms



# The Cupid Journey

**Incorporated on 17th February, 1993 with the name "Cupid Rubbers Limited"**



**1993**  
Company Incorporation



**1995**  
Listed on Bombay Stock Exchange



**1998**  
Commercial production of Male condoms and first export order



**2002**  
Received first order from Ministry of Health & Family Welfare, Govt of India



**2005**  
Received order worth Rs. 43 million from Govt of India

**2003**  
Name changed from "Cupid Rubbers Limited" to "Cupid Condom Limited"



**2006**  
Expanded Capacity from 160 mn to 320 mn per annum  
Imported machinery from Germany for expansion and Technology Update  
Further expanded capacity to 400mn in 2007

Name changed from "Cupid Condom Limited" to "Cupid Limited"



**2010**  
Cupid's female condom" ("CFC-1") successful in getting first confirmed export order from South Africa.



**2012**  
Prequalification for female condoms by UNFPA / WHO.  
Developed a unique shaped specialty male condom enhancing pleasure for both partners.



**2015**  
Starts production of new product water based lubricant jelly  
Received order worth \$16.3 mn(INR 1032.2 mn equivalent) for female condoms from National department of Health(NDOH), South Africa.



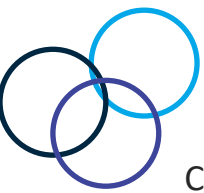
**2016**  
Listed on NSE  
Cupid brand launched in India with major brand promotion activities happening in Mumbai.



**2017**  
Delivered Male Condoms along with Lubricants packed together for the first time to South Africa against an international tender  
Exported its water based Lubricant Jelly packed in tubes to a Central American country for the first time, through an international tender.  
Launch of Cupid Angel Female Condom  
Received an order worth 24 cr to supply Male Condoms to Ministry of Health, Government of India.

Foray into high value international markets





# Products and Business

Capacity: 325 million/annum

Variants:

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

Male  
Condoms

Female  
Condoms

Lubricant Jelly

Custom  
Manufacture

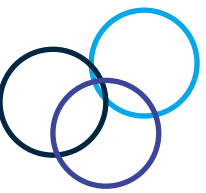
- Water based Lubricant jelly is to be used with condoms to enhance pleasure experience.
- Started in 2015 owing to demand from existing customers
- Capacity of 210 million sachets /annum



- Capacity: 20 million/annum
- 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

Custom Orders includes:

- 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 flavors & colors with 49mm, 53mm & 56mm width. Primary packs are available in rectangular, square & circular format. All condoms are 100% electronically tested.
- Installed capacity of 325 million pieces per year.
- A few major brands of Cupid Limited are Cupid, Fantasy, Bull, Stud, BigDom, Hilife, D'sire.





# Female Condoms



- Cupid Female Condom commercial production started in 2010.
- Cupid Female Condoms are available with or without flavor and color.
- Installed capacity of 20 million pieces per year.



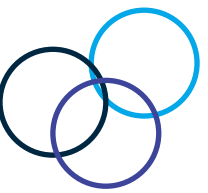


# Water based Lubricant Jelly



- 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 Liberia, Sri Lanka, Dominican Republic, Gambia, Mozambique & Nicaragua.





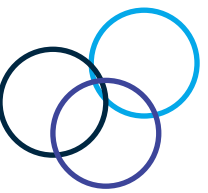
# Certifications & Accreditations



- WHO-GMP
- ISO 9001:2008
- ISO 13485:2003
- ISO 14001:2004
- CE 2460
- UNFPA- Prequalification
- SABS Mark
- USFDA (510K) for Male condoms







# Introducing Cupid Angel Female Condom



**IT'S TIME  
TO FEEL  
THE  
CHANGE**

**INTRODUCING  
CUPID ANGEL  
FEMALE CONDOMS**



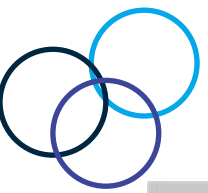
It's time

CUPID®  
angel



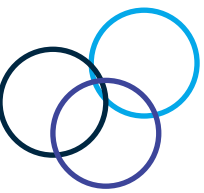
CUPID®





# It's time ...





CUPID  
angel  
It's time



**IT'S TIME  
TO  
EXPERIENCE  
AND  
ENJOY**

**INTRODUCING  
CUPID ANGEL  
FEMALE CONDOMS**

Designed to enhance pleasure,  
protection and the power  
to change the rules. It's time, isn't it?

Available at all leading chemist shops,  
and online at Amazon and Flipkart.  
Email: [info@cupidlimited.com](mailto:info@cupidlimited.com) | Website: [www.cupidangel.in](http://www.cupidangel.in)

**It's time**



**INTRODUCING  
CUPID  
ANGEL  
FEMALE  
CONDOMS**

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**It's time**



**IT'S TIME  
TO  
CELEBRATE  
YOUR  
PLEASURE**

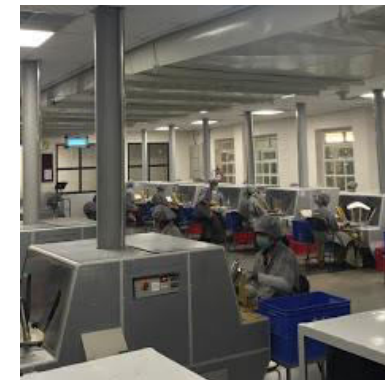
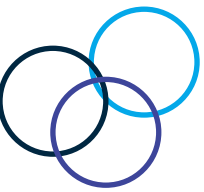
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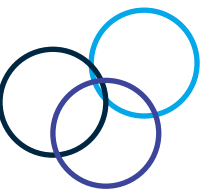
**It's time**





## Our Business and Strengths





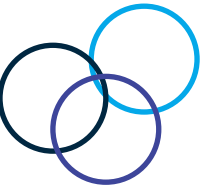
# Infrastructure and Quality



- 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 325 million male condoms, close to 20 million female condoms and 210 million sachets of Lubricant Jelly
- Facility has potential to scale up further

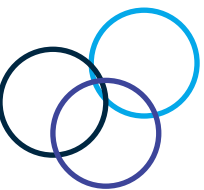
- In-house research and development centre to service own demand and external customers
- Ability to design, prototype and manufacture new and unique condoms
- Approved by Government of India(DSIR)
- Equipment type include dipping, testing and sealing of latex based Products
- India's first microbiology lab in the Condoms space





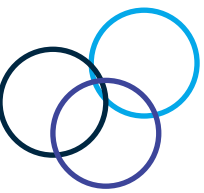
## Brand Promotion Activities





# Participated in Navratri Festival – “For Her” Campaign





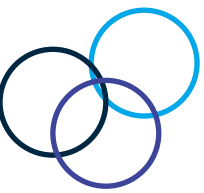
# “For Her” Campaign – Survey Findings



For the first time, survey of 10,000 women was successfully conducted at Mumbai's strategic location to gauge awareness about female condoms aimed towards women's wellness and prevention.

## Key Findings

- 64% of respondents were positively interested in knowing more about female condoms, whereas 36% of the respondents were aware about the product
- 32% of respondents were interested in using a female condom, 19% of respondent were not ready to use the product whereas 49% of respondents might consider using a female condom
- 20% of respondents were ready to use a female condom instead of a male condom, 21% preferred usage of male condoms while 59% of respondents might consider using a female condom against male condom
- 74% of respondents preferred to buy female condoms from retail stores while 26% said they would choose online ecommerce mediums to order
- 81% of the respondents believe that female condoms will empower women and contribute in enhancing wellness, whereas 19% of them don't agree with this idea.
- 81% of respondents mentioned prevention of pregnancy as the most important factor for using female condom whereas 19% mentioned pleasure during intercourse as the major factor for usage



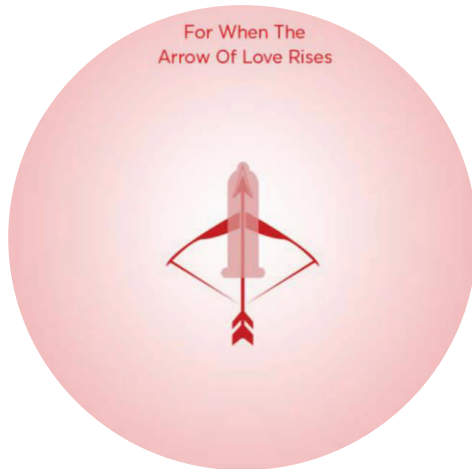
# Awareness and promotion at Hotel Lalit, Mumbai on New Year





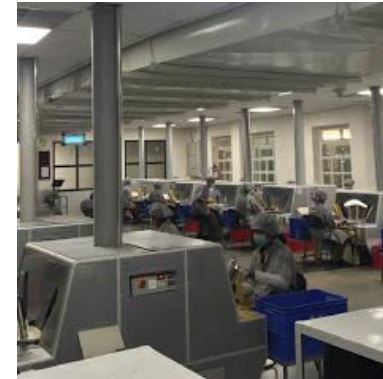
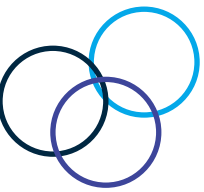


# Ongoing Social Media Promotion

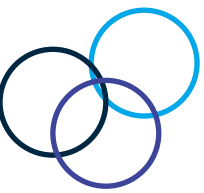


Why Let Him Lead When  
You Can Do It Too  
#ACupidTwist





## CSR Activity



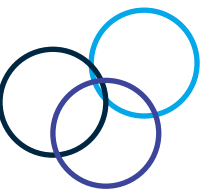
# Construction of Ladies Toilet at Wadjire Village



During the year under review (FY 2015-16) the CSR Committee identified a project for construction of Ladies Toilets at Wadjire Village, Taluka Sinnar, District Nashik for supporting the cause of Rural Development and to create

***“SWACHH BHARAT”***



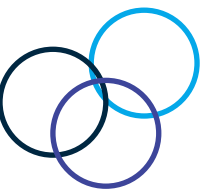


# Construction of Library and Knowledge Centre



During the year under review (FY 2016-17) the CSR Committee identified a project for construction of Library and Knowledge Centre in the premises of existing Gram Panchayat School in Wadjire village at Sinnar, Nashik, Maharashtra from the point of view of providing best infrastructural facilities to the students.



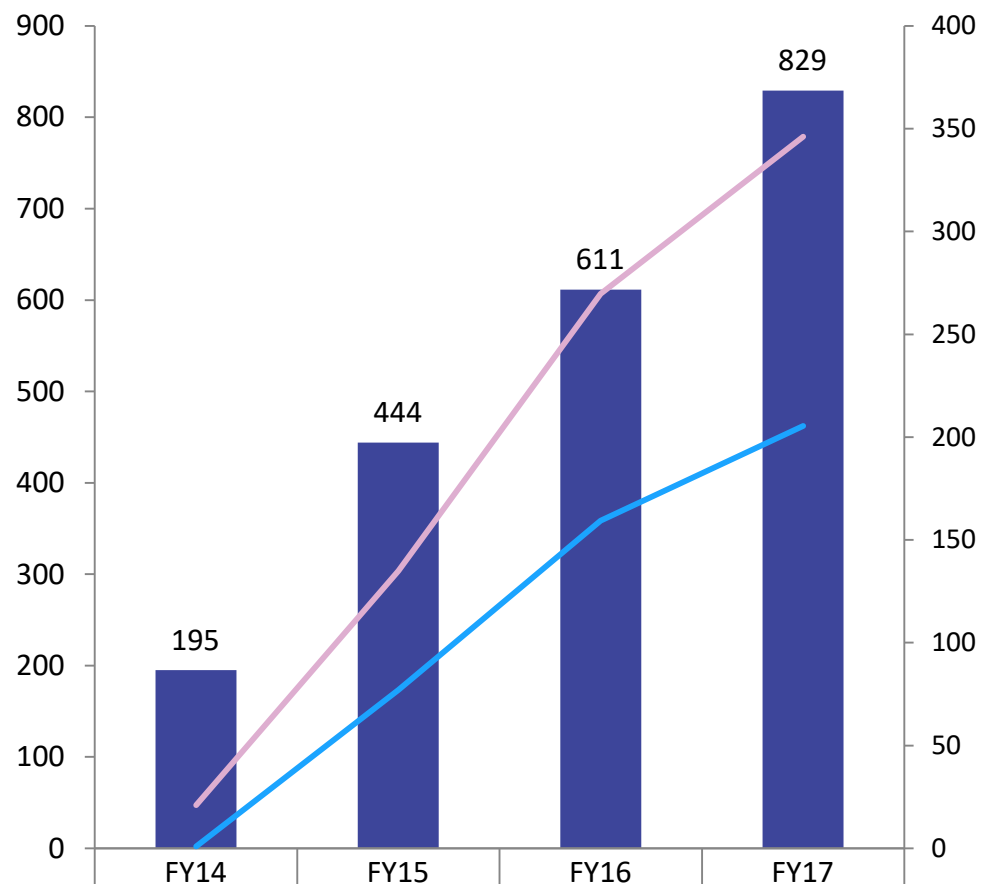


# 4 years at a glance



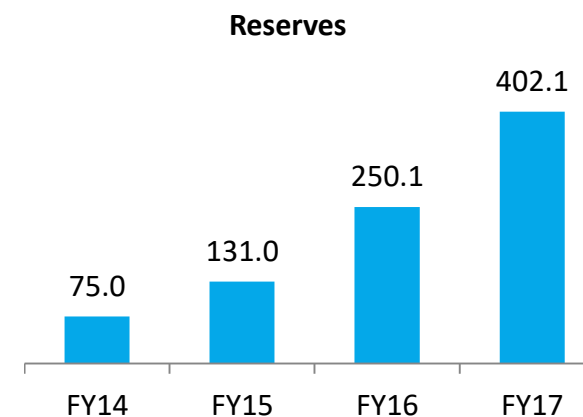
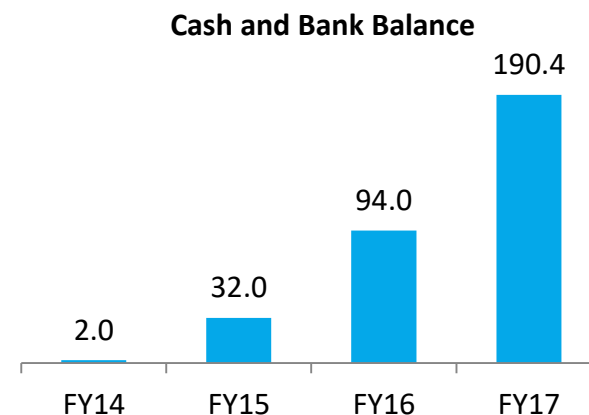
Figures in INR mn

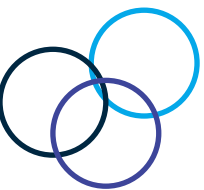
## Financial Performance



Sales	195	444	611	829
EBITDA	21	135	270	346
Net Profit	1	77	159	205

## Key Balance Sheet Items





# Corporate Information



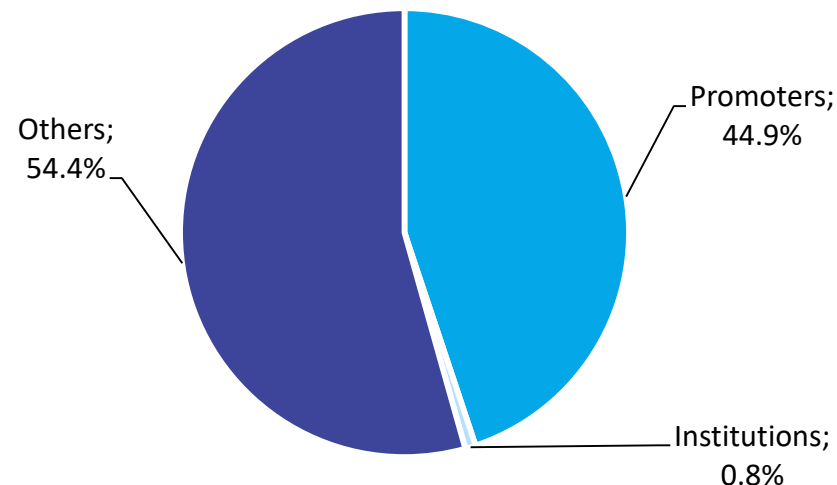
## Stock Profile

Listing	BSE(1995) / NSE (2016)
Issued Shares (mn)	11.1
Share Price(INR)^ (NSE)	~279(FV of INR 10/-)
Share Price(INR)^ (BSE)	~280(FV of INR 10/-)
Market Cap^(INR mn) (NSE)	~3,104
Market Cap^(INR mn) (BSE)	~3,110
52-week Range(INR) (NSE)	423-230
52-week Range(INR) (BSE)	423-251

## Corporate Information

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

## Shareholding Pattern(31<sup>st</sup> December 2017)



## Contact Details

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

T: + 91 2551 230280 / 230772

E: cs@cupidlimited.com

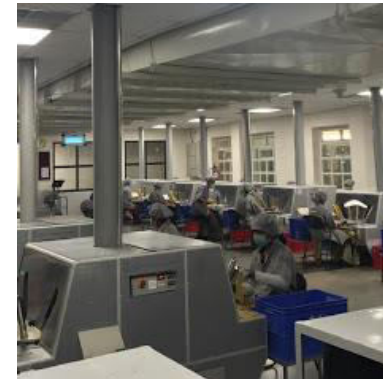
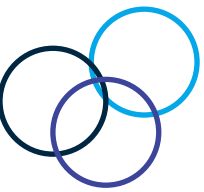
**Diwakar Pingle**

Christensen Investor Relations

T: + 91 22 4215 0210

E: dpingle@christensenir.com

^ as per NSE & BSE closing price of 16<sup>th</sup> February 2018



Thank You