

We Help The World Play Safe...



**CUPID LIMITED**

**27<sup>th</sup> ANNUAL REPORT  
2019-2020**

# SAVE LIVES....

# CLEAN YOUR HANDS!





# CUPID<sup>®</sup>

# YES!

## GET READY FOR

## MORE

## WITH CUPID



# MESSAGE OF CHAIRMAN



**Mr. Omprakash Garg**

Chairman & Managing Director, Cupid Limited

**Dear Shareholders,**

It gives me great pleasure to take you through the key developments and financial performance of fiscal 2020. We are pretty much satisfied with our performance for the year gone by and anticipate the growth momentum to continue as we continue to make inroads into newer geographies and capture market share.

Let me take you through the key highlights of fiscal 2020. We ended the year with a Total Operating Income of ₹ 1,612.5 million (mn) for FY20 as compared to ₹ 854.7 mn in the corresponding period of the previous year reflecting an increase of 88.7%. EBITDA stood at ₹557.3 mn as compared to ₹230.4 mn during the corresponding period of previous year resulting in margin expansion to 34.6%. As such, we saw Net Profit increase to ₹398.4 mn for FY20 as compared to ₹152.1 mn in the corresponding period of the previous year which is an increase of 162.0%. So, FY20 was the most profitable year in its 27 years history. During the fiscal year, Cupid benefitted in terms of increased sales and profitability owing to addition of capacity in the previous year which resulted in lower cost of production. Besides, the increased capacity enabled us to participate in larger number of tenders and venture into new territories.

During the year, Cupid commenced export of Female Condoms to Brazil and also exported Male Condoms to Tanzania and South Africa. The order from Brazil is by far the largest single order Cupid has received in its 27 years history. Our continued focus on penetrating new geographies enabled us to win exports orders from 8 new countries during the year through UNFPA. Till date, the company has sold its products to over 80 countries worldwide.





Last year, we managed to get the "Cupid Angel" Trademark registered with the United States Patent and Trademark Office. During the year, we filed our initial application with the USFDA. However, the efficacy study to approve the safety of Female Condoms is currently being done in South Africa. Results related to the study are expected in early 2021 which would then be submitted to the USFDA.

We believe that we should receive the required approval for the Cupid Female Condoms for distribution in the US market by the first half of next year. In this regard, we have already initiated discussion with couple of local marketing companies who have shown interest to market Cupid Female Condoms in US.

Coming to our strategy related to retail sales, I would like to highlight that the margins in B2C business is very low owing to steep expenses related to advertisement. As such, we have decided not to incur huge expenditure in building a brand through advertisements and instead sell our branded products through the wholesalers spread across major cities in the country. We have taken a cautious approach as we believe that it is better to concentrate on exports markets where margins are pretty high.

We are currently evaluating the possibility of setting up a joint venture facility in South Africa to initially produce Female Condoms and eventually Male Condoms as well. We have discussed our technical and financial proposal with the Department of Treasury and Department of Health in South Africa. We see immense potential in setting up a manufacturing facility in the region as the South African government wants to promote their local production.

The Covid-19 pandemic has resulted in severe slowdown in the economy and severely impacted trade and manufacturing activities globally. However, demand for condoms continue to remain strong globally on the back of increase in international donor funding and funding from National Governments for the prevention of STIs including HIV and also for prevention of unintended pregnancies. Demand for Condoms from the low- and middle-income countries has been improving due to better affordability. Further improved budgetary allocation by Governments of countries like Brazil, South Africa and India, has also increased demand for Condoms. As such we expect our order book to remain robust going forward aiding us in our pursuit of achieving higher growth and profitability.

As I close, I would like to thank all our employees, customers and shareholders once again for supporting us during this journey.

Best Regards,  
**Omprakash Garg**  
Chairman & Managing Director

# **BOARD OF DIRECTORS**



***Mr. Omprakash Garg***

Chairman & Managing  
Director



***Mr. J. L. Sharma***  
Independent Director



***Mrs. Veena Garg***  
Non Executive Director



***Mr. Pradeep Kumar Jain***  
Independent Director



**Mr. Sureshchand Garg**

Non Executive Director



**Ms. Nalini Mishra**

Independent Director



# PRINT MEDIA

Vol.12 Issue 08 April 2019

## SHARE *Bazaar*

RNI Regd. No. - MAHMUS/82581/13/12009-TC

Price - Rs.125/-

**SPECIAL ISSUE**

### INDIAN LEADER TRANSFORMING TO AN INTERNATIONAL ONE




**CUPID**

**Omprakash Garg**  
Chairman & Managing Director  
Cupid Limited


**Newsletter, Email Marketing  
SMS System**  
(Over 17 years of Experience)

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AWARDED SPECIAL AWARD  
FOR THE YEARS 2015-16 & 2016-17



## Yes! Get ready for more with Cupid.



**Mr. OMPRAKASH GARG**  
Chairman & Managing Director, Cupid Limited

Cupid Limited, based in Nashik, is a leading manufacturer and exporter of quality Male and Female Condoms and Water Based Lubricants and has exported to over 25 countries in the last 8 years. The Company has a world class manufacturing facility and both its Male and Female Condoms are pre-certified by WHO/UNFPA for worldwide public distribution.

Our unique Female Condom is an effective contraceptive device for women which helps in the prevention of STDs including HIV and unwanted pregnancy. The Company's products are available online.

Cupid Limited is listed on both BSE and NSE.

Available online at Amazon and Flipkart

Factory & Reg. Office add: CUPID LIMITED, A-68, M.I.D.C. (Malegaon), Nashik, Nashik-422113, Maharashtra, INDIA. Tel: +91-2551-230280 / 230772. Email: [info@cupidlimited.com](mailto:info@cupidlimited.com), Web: [www.cupidlimited.com](http://www.cupidlimited.com), [www.cupidangel.in](http://www.cupidangel.in)

Male Condom | Female Condom | Lubricant Water-Based | Hand Sanitizer



## Yes! Get ready for more with Cupid.




Male Condom | Female Condom | Lubricant Water-Based | Hand Sanitizer

**CUPID LIMITED**  
Mfg & Exporter of Male, Female Condom & Lubricant  
A-68, M.I.D.C. (Malegaon) Nashik-422113, Maharashtra, INDIA. Tel: +91-2551-230280 / 230772  
Email: [info@cupidlimited.com](mailto:info@cupidlimited.com) Website: [www.cupidlimited.com](http://www.cupidlimited.com) [www.cupidangel.in](http://www.cupidangel.in)  
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## INDIAN ECONOMY & MARKET




**In Conversation**  
"Investors should not look at returns but at risk adjusted returns"  
**Shri Dinesh Pangtey**  
Chief Executive Officer, LIC Mutual Fund

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## BEST PERFORMING TAX SAVING MUTUAL FUND SCHEMES

**IE&M Initiative**

**"We expect 10 to 15% growth per year for at least next 3 years"**



**Mr. Omprakash Garg**  
Chairman & Managing Director  
Cupid Limited

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# SOCIAL MEDIA



**CUPID**

*World Day*  
**Against Child Labour**

**A CHILD IS MEANT  
TO PLAY & LEARN,  
NOT TO EARN.  
STOP CHILD LABOUR**

#WorldDayAgainstChildLabour

Visit us: [www.cupidlimited.com](http://www.cupidlimited.com) | [www.cupidangel.in](http://www.cupidangel.in) Follow us:   



**CUPID**  
CONDOMS



**SAY NO  
TO PLASTIC BAGS!**

# PLASTIC BAG FREE DAY

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**BEST FRIEND**

# National Best Friends Day

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