CUPID LIMITED

Manufacturer, Supplier and Exporter of
Male - Female Condom & Lubricant Water-based

We Help The World Play Safe

ANNUAL REPORT
2020-2021

Yes!
Yes!

Get ready for more with Cupid

Male Condom Female Condom
Lubricant Water-Based

CUPID

IT'S TIME TO EXPERIENCE AND ENJOY

Female Condom

CUPID ANGEL FEMALE CONDOMS

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

It's time to feel the change.

CUPID angel

CHAIRMAN'S MESSAGE

Mr. Omprakash Garg

Chairman & Managing Director,
Cupid Limited

Dear Shareholders,

I am delighted to present before you the key highlights of our financial performance for fiscal 2021 along with future growth outlook. As you all know, our performance during the fiscal year was commendable against the challenging backdrop of economic contraction caused by Covid-19 pandemic. We remain confident of much better performance going forward on the back of improving demand environment.

We witnessed slightly muted results in FY2020-21 due to the negative impact of Covid-19 pandemic. We ended the year with a Total Operating Income of Rs 1,437.3 million (mn) as compared to Rs 1,612.5 mn in the corresponding period of the previous year. EBITDA stood at Rs 411.9 mn as compared to Rs 557.3 mn during the corresponding period of previous year. Net Profit stood at Rs 289.8 mn for FY21 as compared to Rs 398.4 mn in the corresponding period of the previous year. We have now been selling our products to over 93 countries and are in the process of registering our products in 8 new countries. Our exports contribution to overall sales was 84% for FY21.

During the year, Cupid entered into partnership with Invex Health Private Limited for the manufacturing of Medical Devices including various testing kits/diagnosing kits in order to capitalize on the immense demand opportunities in that space. In this regard, the Company has set up a state-of-the-art manufacturing facility that complies with the WHO Pre-qualification and USFDA for Manufacturing of Medical diagnostic tests for India and international markets and is in the process of getting required permission from the regulatory bodies. Initially, we expect business from government tenders across the world and in India, we expect to win tenders from the Central Government, Ministry of Health as well as from the State Governments. It is heartening to note that we have already received our first order for the supply of kits worth Rs 8.3 crores from the Government of UP and successfully executed the same.

CHAIRMAN'S MESSAGE

We continue to look out for new growth opportunities and managed to register four new varieties of Cupid Male Condoms in US during the year. The ongoing contraceptive efficacy study in South Africa has been slightly delayed due to the Covid-19 pandemic and as such we hope to complete all the necessary formalities and obtain the USFDA approval to sell our Female Condoms in US approximately by the end of 2022. That would make us the second player to enter into the Female Condom space in the US which will provide us additional revenue opportunities.

The market for Male Condoms in India is extremely competitive and the profit margins are less than half of what we make in our export sales which has disincentivized us from making any meaningful investment to establish the B2C channel in India. In case of Female Condoms, the demand is limited in India because of lack of awareness among Indian women. Nevertheless, we have started selling Female Condoms in major cities in India through e-commerce platforms like Amazon and Flipkart. Also, we have started contract manufacturing with an Indian company for Cupid Female Condoms, and they would be selling directly to the consumer throughout the country. We expect sales to pick up over time as more and more women become aware of the usefulness of Female Condoms in fighting infections like HIV and also to prevent unintended pregnancies.

The second wave of Covid-19 pandemic has emerged as a major headwind to the growth outlook. However, demand environment for condoms continue to improve and Cupid being one of the lowest cost producers of high-quality condoms, stand to benefit tremendously from the increase in tenders being floated globally for the procurement of quality condoms. Our order book is expected to remain strong on the back of upcoming new tenders from South Africa and Brazil along with enquiries from new countries, including the Philippines, Russia, Bolivia, and countries in the Sub-Sahara African continent. Moreover, our foray into diagnostic business which is witnessing tremendous demand will also aid in improved overall performance. The performance of diagnostics business is expected to improve each year going forward due to increasing demand from not only Covid-19 infections but from other diseases like malaria, dengue, and HIV. Completion of IVD project at Nashik is likely to result in significant revenue contribution from the diagnostic business starting with the 3rd quarter of FY 22.

As I close, I would like to take this opportunity to thank all our shareholders who have supported us during both good and bad times. Also, I would like to express my gratitude to all Cupid employees who worked tirelessly with utmost dedication and helped us in achieving various milestones over the years.

Best Regards,

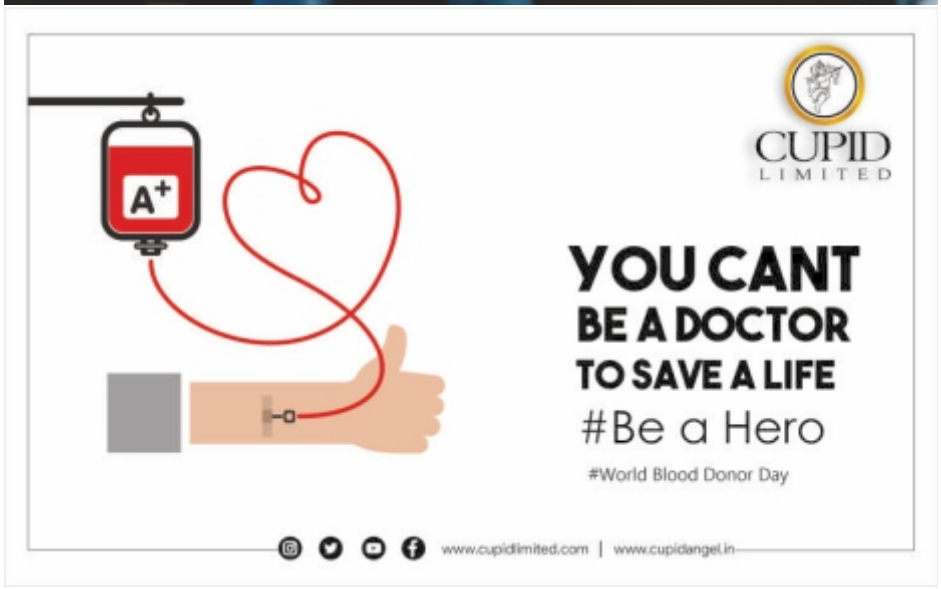
Omprakash Garg
Chairman & Managing Director

BOARD OF DIRECTORS

BOARD OF DIRECTORS

BOARD OF DIRECTORS

SOCIAL MEDIA



CSR ACTIVITY

Distribution of Sanitary Napkin Vending and Disposal Machines

७० ग्रामपंचायतींना सॅनिटरी व्हेंडिंग व डिस्पोजल मशिनचे वितरण

'क्यूपीड'च्या सीएसआर फंडातून मिळाले मशीन

प्रतिनिधी | सिन्नर

येथील क्यूपीड रबर कारखान्याच्या वतीने सीएसआर फंडातून सॅनिटरी व्हेंडिंग, डिस्पोजल मशिनचे पंचायत समितीत वितरण करण्यात आले.

माजी आमदार राजाभाऊ वाजे यांच्या अध्यक्षतेखाली झालेल्या कार्यक्रमास खासदार हेमंत गोडसे, सभापती शोभा बर्के, उपविभागीय अधिकारी पूजा गायकवाड, तहसीलदार राहुल कोताडे, गटविकास अधिकारी मधुकर मुरकुटे, युवानेते उदय सांगळे, शिवसेनेचे उपजिल्हाप्रमुख दीपक खुळे, तालुकाप्रमुख सोमनाथ तुपे, शहरप्रमुख गौरव घरटे, पंचायत समिती सदस्य जगन्नाथ भावड, संगीता चवसे, रोहिणी कांगणे, सुमन बर्डे, सोमठाण्चे सरपंच भारत कोकाटे यांच्यासह तालुक्यातील ग्रामपंचायतींचे सरपंच उपस्थित होते. खासदार गोडसे, माजी आमदार वाजे यांच्या हस्ते क्यूपीड रबरचे संचालक दुर्गेश गर्ग यांचा गौरव करण्यात आला. हायजी केअरचे अंकित अग्रवाल, पारदत चिंगारकर, प्रदीप कोतुळे यांनी उपस्थितांना मशिनचे प्रात्यक्षिक दाखवले.

खासदार गोडसे यांनी क्यूपीड रबर कारखान्याचे कौतुक करताना सामाजिक दायित्व निभावणाऱ्या कारखान्यांच्या निधीतून ही कामे विनाअडथळा पार पाडता येतात. कारखान्यांनी सामाजिक बांधिलकीचा हेतू समोर ठेवून मदत करावी, असे सांगितले. उदय सांगळे यांनी सूत्रसंचालन केले. खासदार गोडसे, माजी आमदार वाजे, दुर्गेश गर्ग यांच्या हस्ते ग्रामपंचायतींना सॅनिटरी व्हेंडिंग व डिस्पोजल यंत्राचे वितरण करण्यात आले.

'मशीन कोपऱ्यात पडून राहू नये'

महिलांच्या आरोग्याचा प्रश्न हाताळला जात असल्याने ही खूप अतिशय चांगली असल्याचे माजी आमदार वाजे यांनी सांगितले. आपण स्वतः आमदार असताना पाच शाळांमध्ये ही मशीन देण्याचा प्रयत्न केला, तथापि प्रशासकीय मान्यतेत ते अडकून पडले. त्यानंतर जिल्हा परिषद अध्यक्षा शीतल सांगळे झाल्यानंतर त्यांच्या माध्यमातून पाच शाळांमध्ये सॅनिटरी व्हेंडिंग मशीन बसविण्यात आल्याचे त्यांनी सांगितले.

Donation to Shri Rama Krishna Arogya Sansthan for construction of hospital

Donation to Yuva Mitra for Menstrual Hygiene Programme