

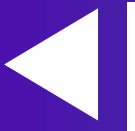


**CUPID**  
LIMITED

# ANNUAL REPORT 2022-2023

## THE MANUFACTURER & EXPORTER OF

- ◆ MALE CONDOM
- ◆ FEMALE CONDOM
- ◆ WATER BASED LUBRICANT
- ◆ IN VITRO DIAGNOSTIC TEST KITS



# CUPID<sup>®</sup> 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**



EXTERNAL  
RETAINER  
RING

SHEATH

INTERNAL  
RETAINER  
RING





# CUPID

**YES! GET READY  
FOR MORE  
WITH CUPID**



**IVD** In Vitro Diagnostic Kits

# ASSURANCE OF ACCURATE RESULT

*Cupi***KIT**

HIV & SYPHILIS COMBO  
TEST KIT

PACK SIZE: 50 TEST KIT





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

## Dear Shareholders,

I extend my warmest greetings as I seize this opportunity to present to you the key highlights of our fiscal 2023 financial performance. Achieving one of the most significant revenue milestones in our company's history is an exceptional accomplishment. This past year has been truly rewarding, and I attribute our success to the combined efforts and expertise of our outstanding team. Their unwavering commitment has enabled us to make a positive impact on the sexual health landscape and empower individuals to lead a healthier life.

The strong demand for our products in the international market is a clear testament to the growing trust and recognition of our brand worldwide. It is an outstanding achievement to have an order book standing at an impressive ₹177 crore as of April 1st, 2023. This not only reflects the demand of our products but also signifies the confidence that customers have in our company.

Furthermore, the prospect of receiving additional orders from key markets such as Tanzania and Brazil presents an exciting opportunity for further growth and expansion. These markets hold significant potential, and our success in capturing their interest speaks volumes about the quality, delivery and appeal of our products.

As we continue to meet the demands of the international market and expand our customer base, it is essential to uphold the high standards that have led to our success thus far. By nurturing customer relationships, delivering exceptional products and services, and staying ahead of market trends, we can build upon its milestone and achieve even greater success in the future.

Now, let me present the key highlights of our financial results for FY23. Cupid reports its second-highest total sales revenue ever, amounting to ₹164.10 crore, and the second-best profit after tax of ₹31.58 crore for the fiscal year 2022-2023. This fiscal year stands out as one of the best in our 30-year history. Our revenues have grown by approximately 19.75%, while profit after tax has seen a remarkable 82.75% increase as compared to a year ago period results. EBITDA has risen by 79.68% to ₹41.31 crore, and our EBITDA margin has surged by 861 basis points to 25.93%. These improvements in profit margins are attributed to steady input costs and enhanced productivity. Our ability to generate revenue, improve operational efficiency, and drive profitability has positioned us as a global leader in the industry.

# CHAIRMAN'S MESSAGE



Export revenue accounts for 94% of our total revenue, compared to 85% in the previous year. In terms of product mix, male condoms contributed 75% compared to 63% in the previous year, while female condoms accounted for 16% compared to 14%, and lubricant jelly contributed 9% compared to 20%.

During the second half of Fiscal 2023, we successfully launched our commercial operations for the IVD division after obtaining ISO 13485 license and other various regulatory approvals. We will apply for the CE license, a prerequisite for sales in the European market, and subsequently pursue WHO GMP certification in the next financial year. We have already received manufacturing license for 14 different IVD products.

We are focused on securing Central and State government tenders, as well as contract manufacturing facilities for both domestic and international players. We anticipate a substantial contribution from this new division in the coming years.

In terms of expanding our market presence, we are currently in the process of obtaining USFDA status for our female condoms. We remain optimistic about receiving all the necessary permissions and commencing commercial activities in the US during Fiscal 2025. The US market holds great potential for us and will significantly contribute to our overall performance.

Expanding into South America presents a promising opportunity for Cupid Limited. The region offers a large population and diverse markets, providing a potential customer base for our products. With our well-established manufacturing capabilities and product portfolio, we are strategically positioned to enter this market successfully.

The global condom market is projected to experience steady growth, fuelled by increasing awareness of safe sex practices, measures to reduce the spread of STIs, and government initiatives promoting condom usage. Cupid Limited is poised to capitalize on this growth, expand our market presence, and contribute to the overall well-being of individuals worldwide.

I would like to express my deepest gratitude to our dedicated employees, esteemed customers and shareholders for their unwavering support and steadfast commitment to our shared vision. I wholeheartedly appreciate and take pride in the incredible dedication and hard work each of you has contributed to our organization.

As we progress forward, our commitment to improving sexual health and empowering individuals to lead healthier lives remains resolute. Together, we will continue to innovate, advocate, and drive positive change within our industry. The collective efforts and unwavering dedication of our team have laid a solid foundation for a brighter future and I am honoured to be on this journey with all of you.

Best Regards,

*Mr. Omprakash Garg*

Chairman & Managing Director  
Cupid Limited



# BOARD OF DIRECTORS



**Mr. Omprakash Garg**

Chairman & Managing Director



**Mrs. Veena Garg**

Non Executive Director



**Mr. Jandhyala L. Sharma**

Independent Director

# BOARD OF DIRECTORS

## **Mr. Sunil Sureka**

Independent Director



## **Ms. Nalini Mishra**

Independent Director



## **Mr. Sureshchand Garg**

Non Executive Director





# CSR ACTIVITY

## Donation to Nashik Seva Samiti, Nashik



Medical camps arranged by Nashik Seva Samiti in Rural areas of Nashik.



# CSR ACTIVITY

## Donation to Sai Sadhna Bahuuddeshiya Mahila Vikas Sanstha, Nashik



Classes arranged for employment enhancing vocational skills among women

