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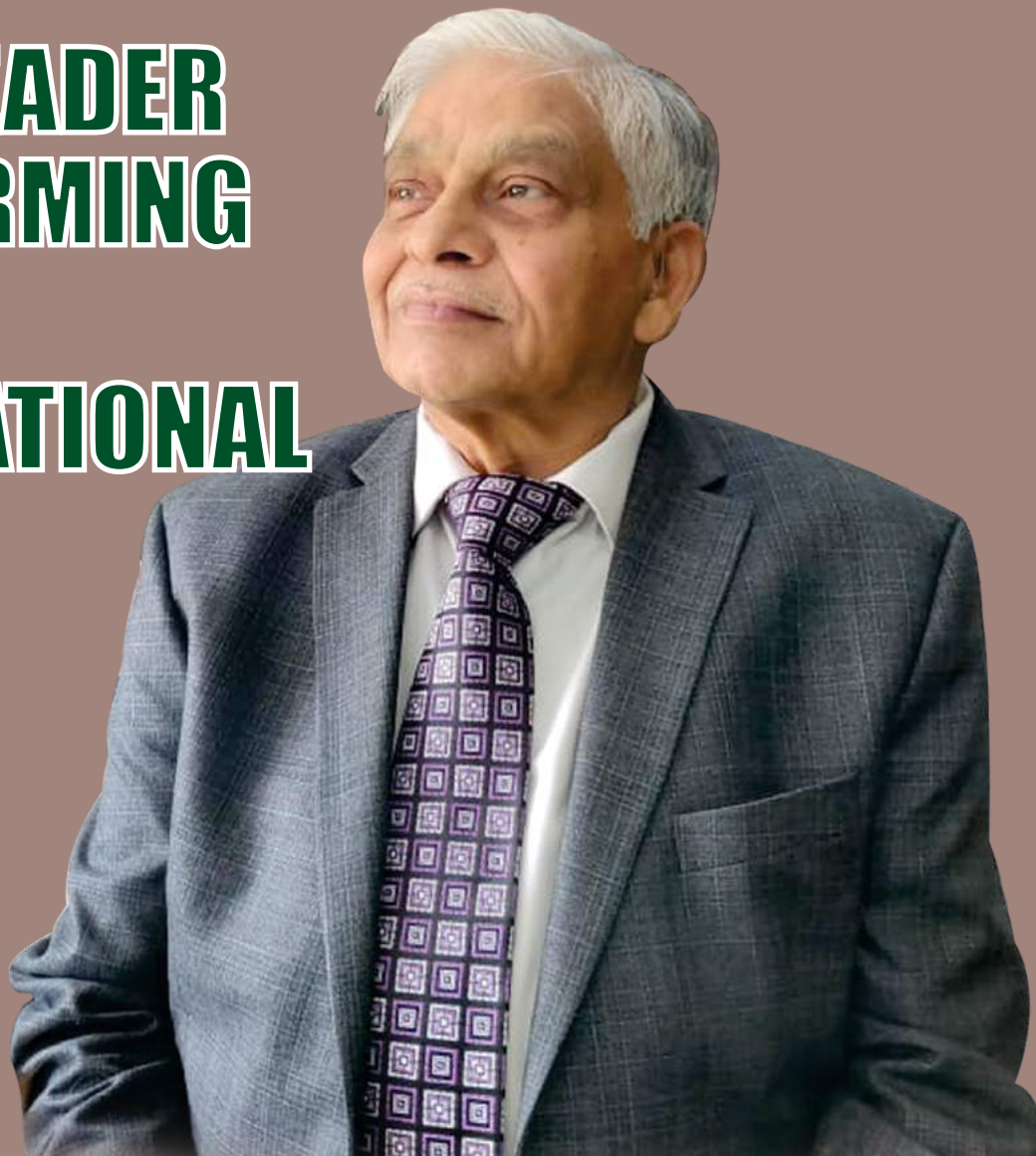
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SPECIAL ISSUE

INDIAN LEADER TRANSFORMING TO AN INTERNATIONAL ONE



Omprakash Garg
Chairman & Managing Director
Cupid Limited



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INDIAN LEADER TRANSFORMING TO AN INTERNATIONAL ONE



Cupid Limited

We have always worried about why successful firms in India are not able to become multinational. We have worried about what stops them from becoming so and what is the right way to transform a national company to an international one.

The answer is provided by Cupid Limited, a leader in manufacturing of male and female condoms, based in Nashik in India and listed both at the Bombay Stock Exchange and the National Stock Exchange.

Profitable Business

Cupid has been in existence over the last 25 years and has been a profitable business for most of the last 10 years according to Mr. Om Garg, CMD of the company. He added that Cupid is a debt free company and 80 percent of its sales are through exports.

Healthy Order Book

“Our order book is healthy at about 130 Cr as of Jan 01, 2019. Even after a reasonably good fourth quarter of FY19, 70 per cent of our capacity for FY20 has already been booked through this healthy order book,” Garg said while highlighting the success of the company.



Omprakash Garg - CMD

Talking of success, the last financial year of FY19 has been a promising one for Cupid.

Ahead of Competition

“Cupid has been very successful in winning some of the important international supply tenders including Rs.25 crores order from

government of South Africa to supply both male and female condoms. Last year, the company also won a major contract from the government of Tanzania worth about Rs.17 crores and this was the first time that Cupid has won this tender against some very tough international competition,” Garg said. In addition, the company also

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professional team at Cupid.

On the Growth Path

Garg sees the short term market demand for both male and female condoms to be on a growth path. Cupid anticipates that this growth in demand would come from several sources which would include international tenders, WHO UNFPA and also from international NGOs as well as from the private sector. One of the major factors that would drive the demand would be the increased donor funding, which was available this year and which would help a lot in terms of these organizations requesting a much higher quantity of condom from manufacturers like Cupid.

has received Rs.25 crores worth of tender order from the ministry of health, Government of India.

Infact, we have exported the first order in Apr 2019.” Garg informed.

Success Highlights

“In FY19, we had bagged an order from the Zambia which was worth Rs.7 crore which came to the company through UNFPA and WHO as part of our pre-qualification certification with them,” Garg said further highlighting the success of the company within just the last year.

Cupid Products are Safe

The company is also targeting the lucrative market of the United States and is relying on the outcome of a contraceptive efficacy study currently underway. The results from this study are expected to come out in early 2020 and it would be used by the company to market its female condoms in the US.

Business Expansion

The company has drawn up a two-fold strategy for expansion of business opportunities.

Expecting Major Orders

Another achievement for the company last year was the registration of Cupid female condoms with the government of Brazil which is one of the largest female condom markets in the world. This registration has allowed Cupid to participate in the international bidding process to supply female condoms in the country. “Based on this registration we expect a major order from the government of Brazil later this year and well into the next year also.

Only One in the World

The company is also the only one in the world, to obtain WHO UNFPA Pre-qualification for both Male condoms and two models of Female Condoms during the year. “There is no other company in the world with similar accreditations.

This is the result of several years of dedicated work from

“Firstly we plan to aggressively compete in the international tender business at competitive prices. Second strategy is to offer a wide



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variety of male and female condoms to our customers at affordable price(s). This strategy of expanding our sale and the area/market along with offering a larger variety of products would help Cupid to expand its business going forward,” Mr. Garg said.

But there are challenges that the company expects to face in the short term.

Company has expanded its production capacity by 40% to a total of 556 million pieces per year.



Two Challenges

“We see two major challenges going forward. The first is increased competition from expanded capacities by major manufacturers especially from Malaysia and China. The other challenge is the possibility of reduction of donor funding because of worldwide slowdown of the economy which would result in less funding for the various developing countries,” explained Garg.



High Growth

The company however has been growing at a higher than industry rate in India over the last 10 years - at an average of 11 per cent annually, while the industry has grown at an average growth rate of 8 percent.

Bright Future

The market opportunities that the company visualised make Garg optimistic about the future of the company. “We see a bright future for Cupid going forward and expect a growth rate of about 12 to 15 percent over the next 3 to 5 years. Most of this growth is expected to come from the sale of female condoms to South Africa and Brazil and later on from the US. In addition we expect more sale and revenues from UNFPA WHO contracts. Also we expect additional revenues from the 40 per cent increase in production capacity which would become effective from Fy2020,” he said.

Joint Venture

The company is exploring the possibility of setting up a joint venture with a local South African company for manufacturing female condoms in the country and Cupid believes that the venture would be promising for the long term growth of the company.

Registration in US

The fact that Cupid has become an international company is also extenuated by the fact that the company has registered its Cupid female condom brand “Angel” in the United States and it expects the registration to be completed within one year. Following that the company is hopeful of making strong inroads into the lucrative US market.

Hence it can be safely concluded that any Indian firm looking to go international should look at the success story of Cupid Limited and take a lesson of how to transform from a national company to an international one.



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