

Scrip Code: 536264



28<sup>th</sup> May 2025

To,  
BSE Limited  
P.J. Towers, Dalal Street,  
Mumbai - 400 001.

**Subject: Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015.**

Dear Sir,

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 and all the other applicable provisions thereto, please find attached Investor Presentation for the quarter and year ended 31<sup>st</sup> March 2025.

Kindly take on record the above.

Thanking You

**For Tiger Logistics (India) Limited**

**Vishal Saurav**  
**Company Secretary & Compliance Officer**

---

Registered office: D-174, GF, Okhla Industrial Area, Phase-1, New Delhi -110020 (India).

Tel.: +91-11-47351111, Fax: +91-11-26229671; 26235205

Email: [csvishal@tigerlogistics.in](mailto:csvishal@tigerlogistics.in) Website: [www.tigerlogistics.in](http://www.tigerlogistics.in)

CIN: L74899DL2000PLC105817



**TIGER LOGISTICS (INDIA) LIMITED**

**INVESTOR PRESENTATION  
Q4 & FY25**



**BSE: 536264**



## Safe Harbor

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Tiger Logistics (India) Limited (the “Company”), is solely for information purposes and does not constitute an offer, recommendation, or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except utilising a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data that the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness, and reasonableness of the contents of this Presentation. This Presentation may not be all-inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and assumptions that are difficult to predict. These risks and uncertainties include but are not limited to, the performance of the Indian economy and the economies of various international markets, the performance of the industry in India and worldwide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.



# Presentation Content

- 1 **Q4 & FY25 Financial Performance**
- 2 **Financial & Operational Overview**
- 3 **Industry Snapshot**
- 4 **Company Overview**
- 5 **Evolution of Tiger Logistics**
- 6 **Vision 2027**
- 7 **Annexure**





## Message



■ ■ ■ **Commenting on the results, Mr. Harpreet Singh Malhotra, Chairman & MD of Tiger Logistics (India) Limited said,**

*"I am pleased to share that we have delivered a record-breaking performance this year, with annual revenue surpassing ₹536 crores, more than double that of FY24. Our EBITDA and PAT grew 2.1x YoY, reaching ₹31 crores and ₹27 crores respectively, reflecting strong operational execution and business resilience. Q4 results also remained robust, with 23.5% YoY revenue growth and a 60% increase in PAT, driven by our customer-first approach and disciplined cost and service management.*

*Our growth was powered by exceptional increases in both sea and air cargo volumes. TEU volumes rose 37% YoY, while air cargo volumes grew by 25%, showcasing our strengthened multimodal capabilities. We also expanded our presence in government logistics, securing major contracts with BHEL, HPCL, and BEML. Additionally, the growth of our TiGreen vertical and the successful launch of CUBOX, our LCL consolidation brand, mark key milestones in our strategic diversification.*

*As we look ahead to FY26 and beyond, digital transformation and sustainability remain at the core of our strategy. With India's logistics sector poised for double-digit growth, Tiger is well-positioned to lead this transformation and deliver long-term value to all stakeholders. Thank you for your continued trust and support."*



## 1. Q4 & FY25 Financial Performance

- 🌐 Current Development
- 🌐 Q4 & FY25 Performance





**Q4 & FY25**  
**BSE: 536264**







[www.tigerlogistics.in](http://www.tigerlogistics.in)



## Q4 FY25 Financial Performance:

-  Tiger Logistics earned **revenue** of ₹11,451 lakhs, which represented a 23.5% YoY increase compared to Q4 FY24 but was 28.6% lower than the previous quarter, Q3 FY25.
-  The company reported an **EBITDA** of ₹720 lakhs, which was 53.9% higher than in Q4 FY24. The **EBITDA margin** for the quarter was 6.3%.
-  **EBIT** for the quarter stood at ₹932 lakhs, reflecting a 51.7% YoY increase. The **EBIT margin** was 8.1%.
-  The **PAT** for the quarter was ₹643.6 lakhs, which was 59.9% higher than in Q4 FY24. The **PAT margin** for the quarter was 5.6%.

## FY25 Financial Performance:

-  For the full financial year FY25, Tiger Logistics reported **revenue** of ₹53,631 lakhs, which was 2.2 times the revenue in FY24.
-  The **EBITDA** for the year was ₹3,092 lakhs, up 2.1 times compared to FY24. The **EBITDA margin** was 5.8%, slightly lower than the 6.3% in FY24 by 49 bps.
-  **EBIT** for FY25 stood at ₹3,894 lakhs, which was 2.1 times higher than last year. The **EBIT margin** was 7.3%.
-  **PAT** for FY25 was ₹2,701 lakhs, which was also 2.1 times higher than FY24. The **PAT margin** for the year stood at 5.0%.





# Volume Performance

## **Q4 FY25 Container Volume (TEUs):**

- ✦ During the fourth quarter, the company handled 18,180 TEUs, up from 13,071 TEUs in Q4 FY24, an increase of around 39%.
- ✦ This growth resulted from higher client demand and more efficient service delivery.
- ✦ Additionally, new and improved route offerings played a role in boosting performance during the quarter.

## **FY25 Container Volume (TEUs):**

- ✦ Throughout the year, 68,858 TEUs were managed, rising from 50,463 TEUs in FY24, representing 37% YoY growth.
- ✦ This steady increase was due to expanded operations and strengthened relationships with clients. Additionally, growth was spread across the year.
- ✦ Enhancements in service and logistics supported these gains and have positioned the company to pursue further expansion going forward.

## **Q4 FY25 Air Cargo Performance:**

- ✦ The company transported 1,14,248 kg of air freight, a significant rise from 70,917 kg during the Q4 FY24. This marked a 61% YoY increase, highlighting strong growth.
- ✦ The improvement was driven by newly secured contracts, specific project shipments, and enhanced route availability and capacity.

## **FY25 Full-Year Air Cargo Overview:**

- ✦ Over the entire year, the company moved 377,617 Kg of air cargo, reflecting a clear 25% YoY increase. The segment is becoming an important growth area alongside the company's core sea freight and logistics services.
- ✦ This stronger performance may be driven by an expanding customer base or the addition of more high-value shipments. With this momentum, the air segment is well positioned to play a larger role in the company's overall business mix going forward.





## Expansion in Government & PSU Logistics:

- ✦ Handling an additional air-chartered shipment from Argentina for BHEL.
- ✦ Emerged as L1 bidder for a high-volume air cargo project with HPCL.
- ✦ Signed a two-year logistics contract with BEML covering air and sea imports.
- ✦ Empaneled by Airports Authority of India (AAI); continuing engagements with HAL, BEL, CEL, BNPMIPL.

## TiGreen – Renewable Energy Vertical:

- ✦ Monthly volume increased from 300 to 1,500 TEUs, with future target of 3,500 TEUs/month.
- ✦ Driven by rising imports from China and growing exports to the U.S.
- ✦ Projected to add ₹100–₹150 crore annually to revenue.
- ✦ Well-positioned to support India's goal of 500 GW renewable energy capacity by 2030.

## CUBOX – Launch of LCL Consolidation Business:

- ✦ Introduced CUBOX, a dedicated Less-than-Container Load (LCL) brand in Feb 2025.
- ✦ Focused on serving forwarders and B2B clients with smaller shipment needs.
- ✦ Initially targeting Western and Northern India, with plans for expansion to South India and global markets.
- ✦ Expected to generate over ₹100 crore in annual revenue.

## National Recognition & Digital Innovation:

- ✦ Honoured as "Logistics Champion – Mid-Sized Company" by ISCM Logistics Ranking 2025.
- ✦ Recognized for leadership in defence, engineering, automotive, and project logistics.
- ✦ Digital tools like real-time tracking and smart documentation enhance transparency and client experience.



## Q4 & FY25 Financial Performance

### Q4 FY25 Financial

Revenue  
₹11,451 Lakhs

↑ 23.5%  
YoY

EBITDA  
₹720 Lakhs

↑ 53.9%  
YoY

EBITDA Margin  
6.3%  
Vs  
5.0%  
Q4 FY24

PAT  
₹644 Lakhs

↑ 59.9%  
YoY

PAT Margin  
5.6%  
Vs  
4.3%  
Q4 FY24

### FY25 Financial

Revenue  
₹53,631 Lakhs

↑ 2.2x  
YoY

EBITDA  
₹3,092 Lakhs

↑ 2.1x  
YoY

EBITDA Margin  
5.8%  
Vs  
6.3%  
FY24

PAT  
₹2,701 Lakhs

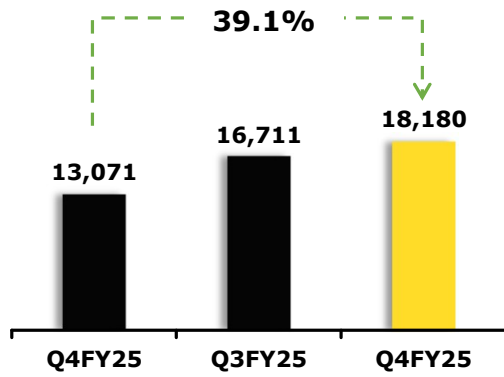
↑ 2.1x  
YoY

PAT Margin  
5.0%  
Vs  
5.4%  
FY24

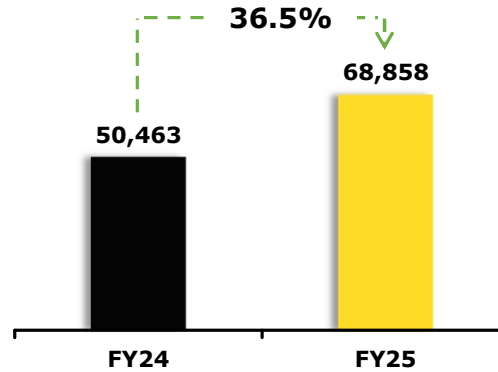


## Q4 & FY25 Volume Performance

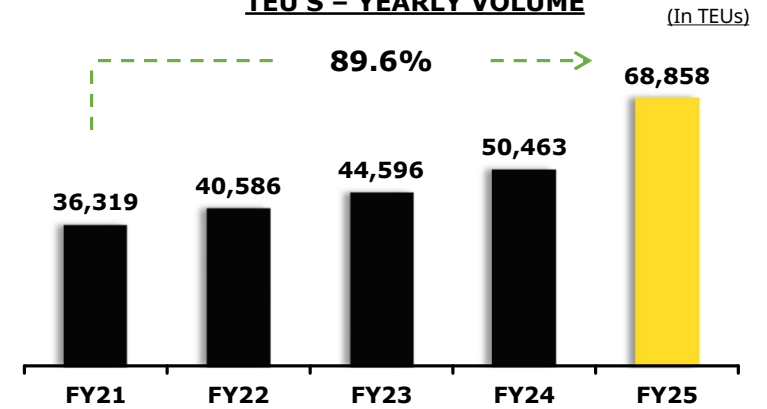
**TEU'S – QUARTERLY VOLUME**



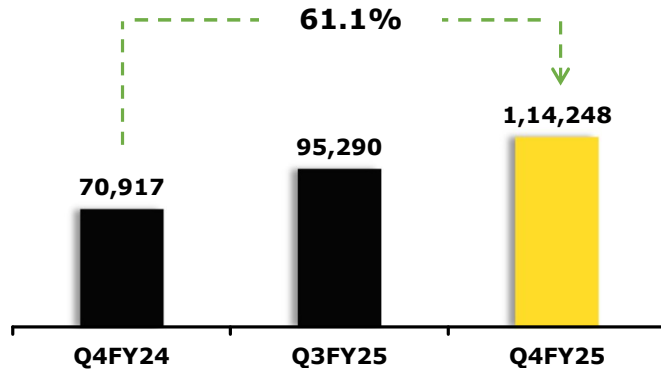
**TEU'S – FULL YEAR VOLUME**



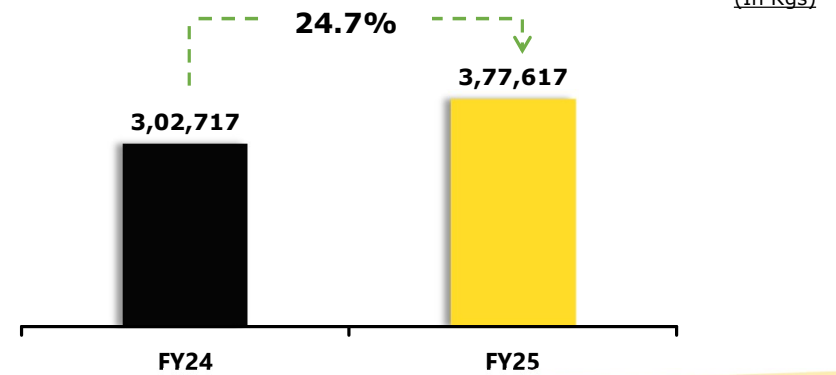
**TEU'S – YEARLY VOLUME**



**QUARTERLY AIR TRANSPORT**



**YEARLY AIR TRANSPORT**





## 2. Financial & Operational Overview

- 🌐 Industry Wise Revenue Composition
- 🌐 Segment Wise Revenue Composition
- 🌐 Working Capital Limit & Fixed Assets

**Q4 & FY25**  
**BSE: 536264**

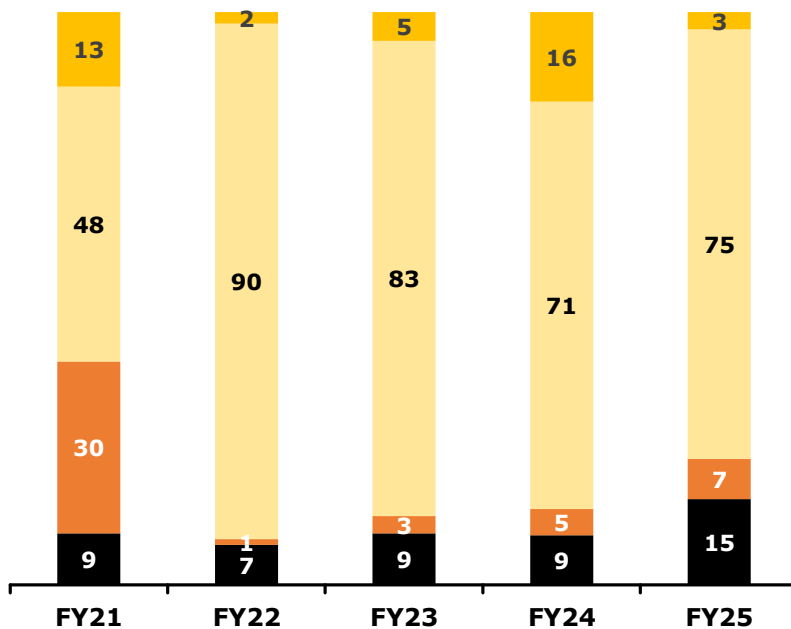


[www.tigerlogistics.in](http://www.tigerlogistics.in)

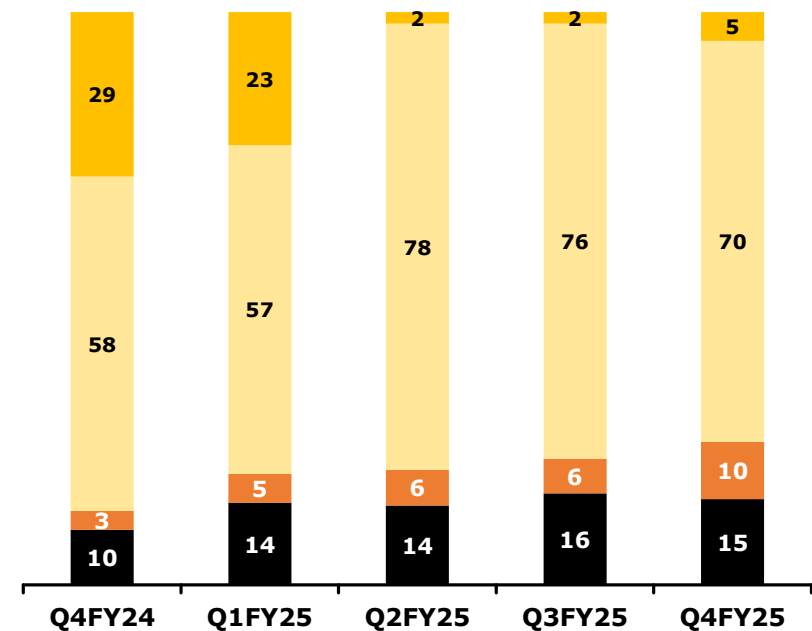


# Industry Wise Revenue Composition

## Yearly Revenue Composition (%)



## Quarterly Revenue Composition (%)

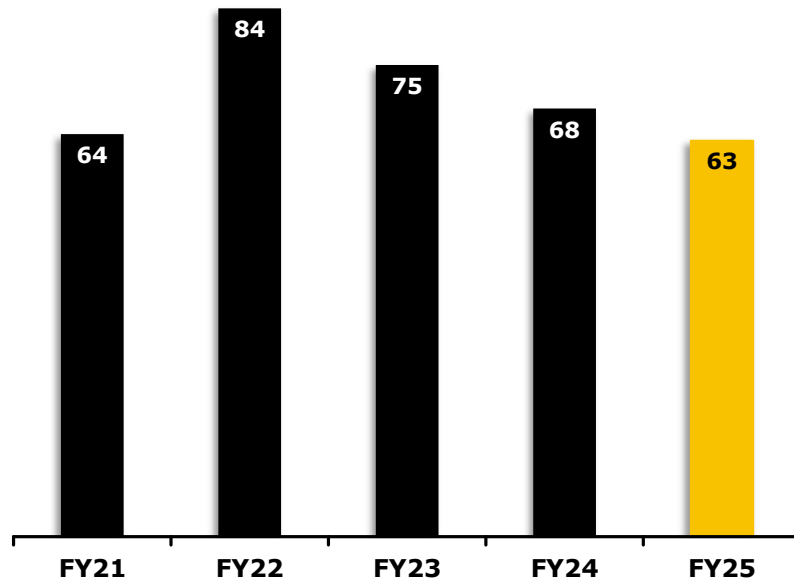


■ Project  
■ Automobile  
■ Commodities  
■ Others

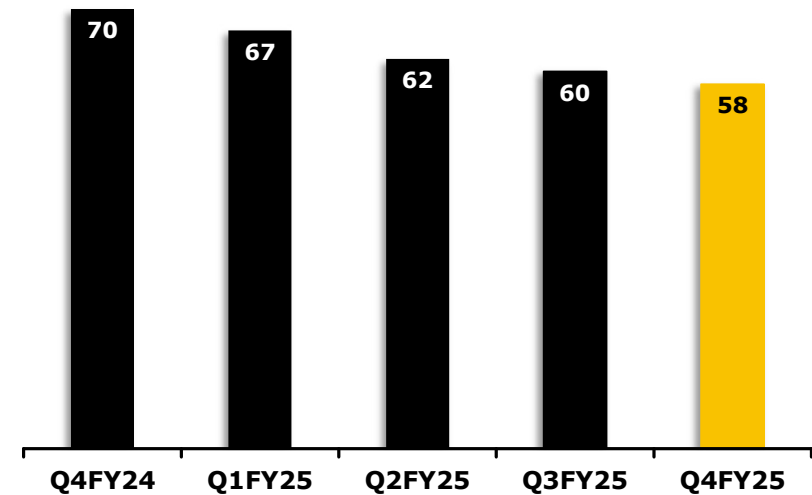


## Top 5 Customer Revenue Composition

Yearly Revenue Composition (%)



Quarterly Revenue Composition (%)

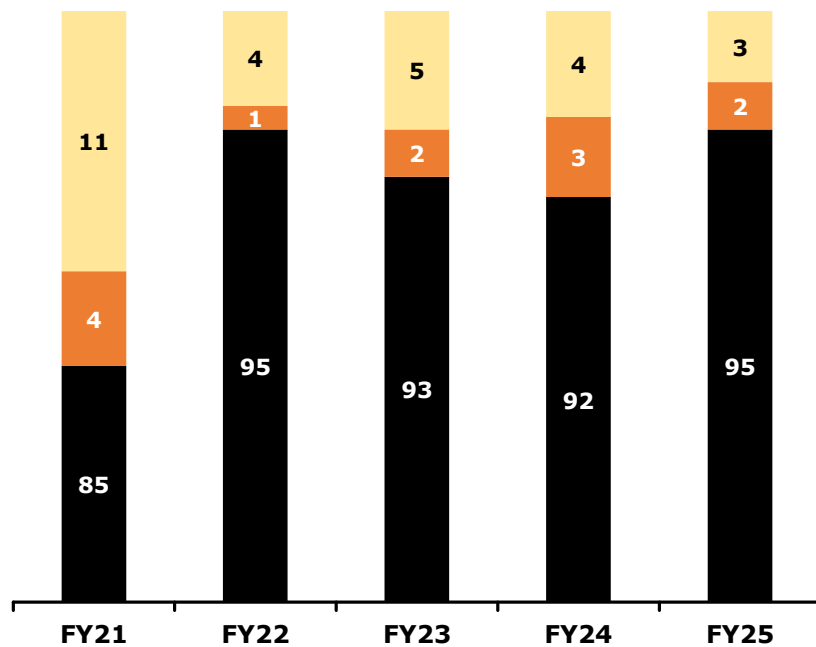




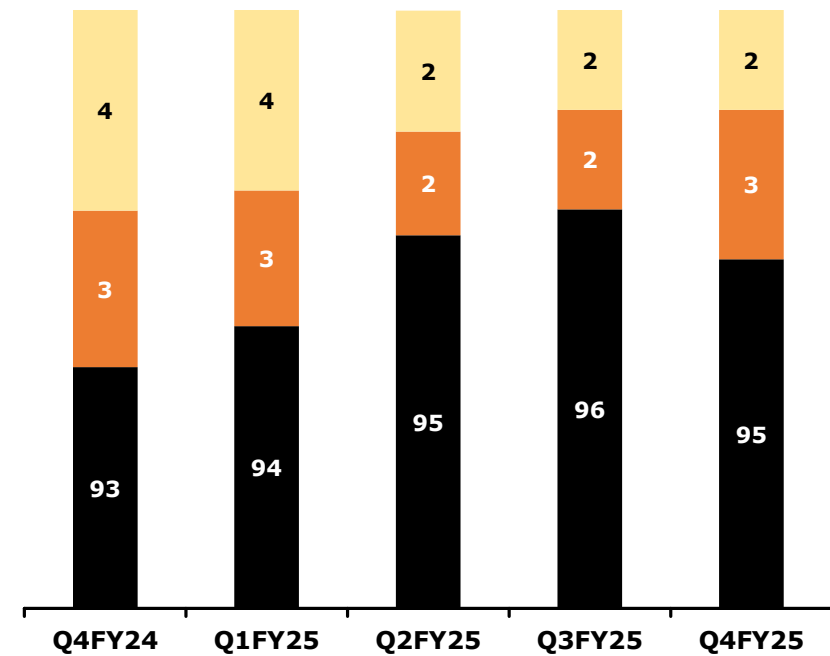
## Segment Wise Revenue Composition

CHA  
Transportation  
Multimodal

**Yearly Revenue Composition (%)**



**Quarterly Revenue Composition (%)**







## Working Capital Limit & Fixed Assets

(₹ in Cr.)

### Sanctioned Working Capital Limit (Fund-based) as of 31<sup>st</sup> March 2025

Financial Year	SBI	IDBI	ICICI	Kotak
FY21	16.0	5.0	-	-
FY22	16.0	5.0	-	10.0
FY23	16.0	2.0	-	10.0
FY24	16.5	2.0	10.0	-
FY25	16.5	2.0	10.0	-

### Cash Reserve

Financial Year	Net Cash in Hand
FY21	7.4
FY22	31.6
FY23	52.4
FY24	41.8
FY25	51.2

### Fixed Assets

Financial Year	Net Block
FY21	8.6
FY22	7.8
FY23	7.5
FY24	8.8
FY25	8.7



### 3. Industry Snapshot

- 🌐 Indian Logistics Sector
- 🌐 Demand Drivers
- 🌐 Sector Challenges

**Q4 & FY25**  
**BSE: 536264**



[www.tigerlogistics.in](http://www.tigerlogistics.in)



# Indian Logistics Sector



## Logistics Sector Size

Indian Logistics Industry is marked at US\$ \$215 billion, and is expected to grow at a CAGR of ~10.7 %between 2022-2024

**\$ 215 Bn**



## Logistics Performance Index

India ranked 44 In the Global LPI in 2018, a Barometer for gauging Trade Logistics Performance

**44/160 Rank**



## Logistics Cost

Total logistics cost is 13% of GDP. Comparative figures for China are 18%, while for the USA they are 8.5%



## Infrastructure Boom

Government reforms in Transportation & Digitalisation, increase in Port Capacities, & Railway Traffic aim at improving the logistics sector



## Industries Driving Growth

The increase in manufacturing drives an uptick in demand, E-commerce, Automobiles, Pharmaceutical, Textiles & Cement Sector Industry



## Demand Drivers

### Export Demand

- ♦ Achieved \$197 billion worth of merchandise exports
- ♦ Expected to reach the target of \$400 billion this year
- ♦ Estimated 33% increase in merchandise exports
- ♦ Better port infrastructure to help EXIM propel further



### Manufacturing Boost

- ♦ The Make In India initiative has opened doors to IT manufacturing
- ♦ Expected steady annual increase of 9.7% in industrial production
- ♦ 25% Contribution to GDP by 2025 from 16% currently



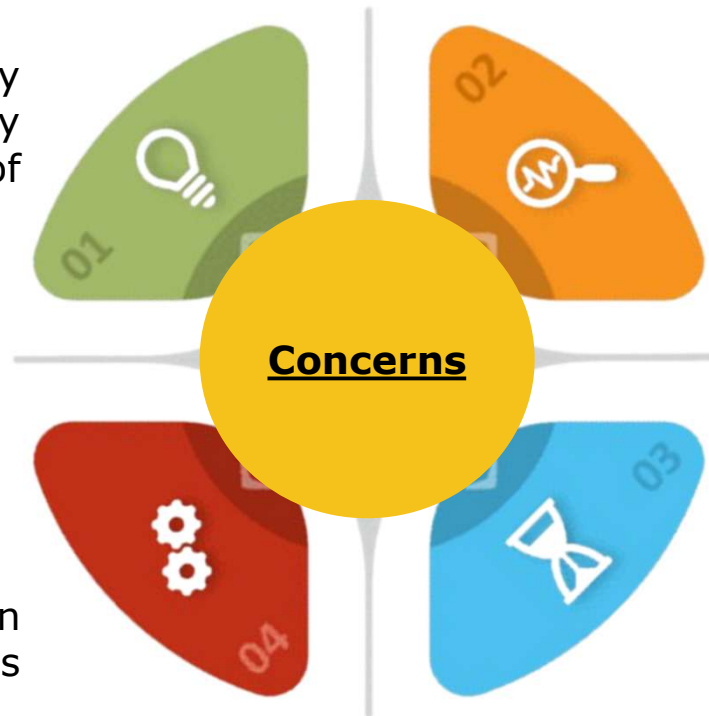
## Sector Challenges

### **Infrastructure**

Poor road and highway quality increases delivery days, and the cost of operation

### **Competition**

Increasing competition from global as well as domestic players



### **Trained Staff**

Lack of trained and educated staff leads to slower adoption of technology

### **Transit Loss**

Goods are lost or stolen during transit, which leads to operational loss.



## 4. Company Overview

- 🌐 About Us
- 🌐 Why Tiger Logistics
- 🌐 FreightJar
- 🌐 International Footprints
- 🌐 Clients

**Q4 & FY25**  
**BSE: 536264**



[www.tigerlogistics.in](http://www.tigerlogistics.in)



Tiger Logistics have been  
Pioneering  
End-to-End  
Logistics Globally

01.

Tiger Logistics (India) Limited, listed on the BSE, is a prominent global logistics firm offering comprehensive solutions in freight forwarding, transportation, and customs clearance.

02.

With over 23+ years of industry experience, Tiger Logistics (India) Limited has a robust nationwide presence, serving various Sectors including

- Automotive
- Engineering
- Textiles
- Commodities
- Pharmaceuticals
- FMCG industries

03.

Tiger Logistics (India) Limited, operates with an Asset-Light Approach Model, collaborating with partners worldwide to ensure dependable, efficient, and punctual cargo transportation.





## Mission & Vision



**WE ARE TIGER LOGISTICS  
IN THE RIGHT PLACE, AT THE RIGHT TIME**  
We're setting a new standard for global trade.



## Mission & Vision

Logistics is the backbone of the global economy; it is the tool that has been instrumental in the evolution of human civilization.

It is this movement, this acceleration of trade, commerce, culture and life that **Tiger Logistics (India) Limited** aims to facilitate with a seamless process, dependable services and a foolproof approach.



## Why Tiger Logistics

### Tiger Logistics Growth Stems from

- Dedicated Teams Delivery
- Consistent Quality Service
- Industry Expertise
- Ensuring Timely Responsive
- Efficient Freight Management services from End to End





# FreightJar 2.0

## Powered by Tiger Logistics - "FreightJar"

Digital End-to-end shipment handling  
- India's leading global logistics solution provider.

### Back-end



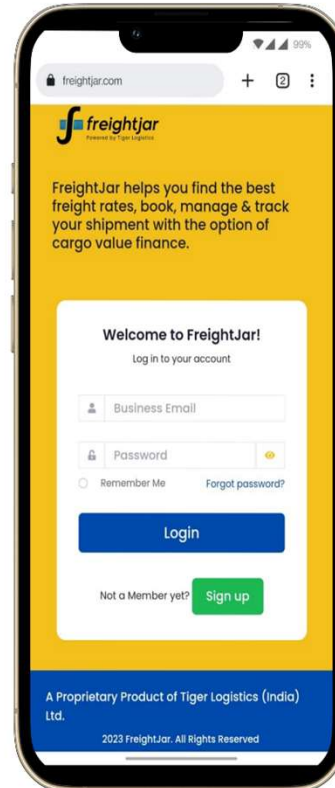
Search Rates of  
Multiple Shipping  
Lines to Optimize  
your cost



Get An Instant  
Quote on your  
Global Shipping  
Requirement



Launch of  
FreightJar  
2.0



### Front-End



Track Your Shipments in  
Real-Time for Enhanced  
Supply Chain Visibility



Helps in faster booking  
and saves ~5 working  
days and reduce  
logistics cost ~30%



Sales  
Acceleration



[Video](#)



# International Footprints





## Clients





## 5. Evolution of Tiger Logistics

- 🌐 Timeline
- 🌐 Promoter Prowess
- 🌐 Recognition & Awards
- 🌐 Accreditations & Affiliations

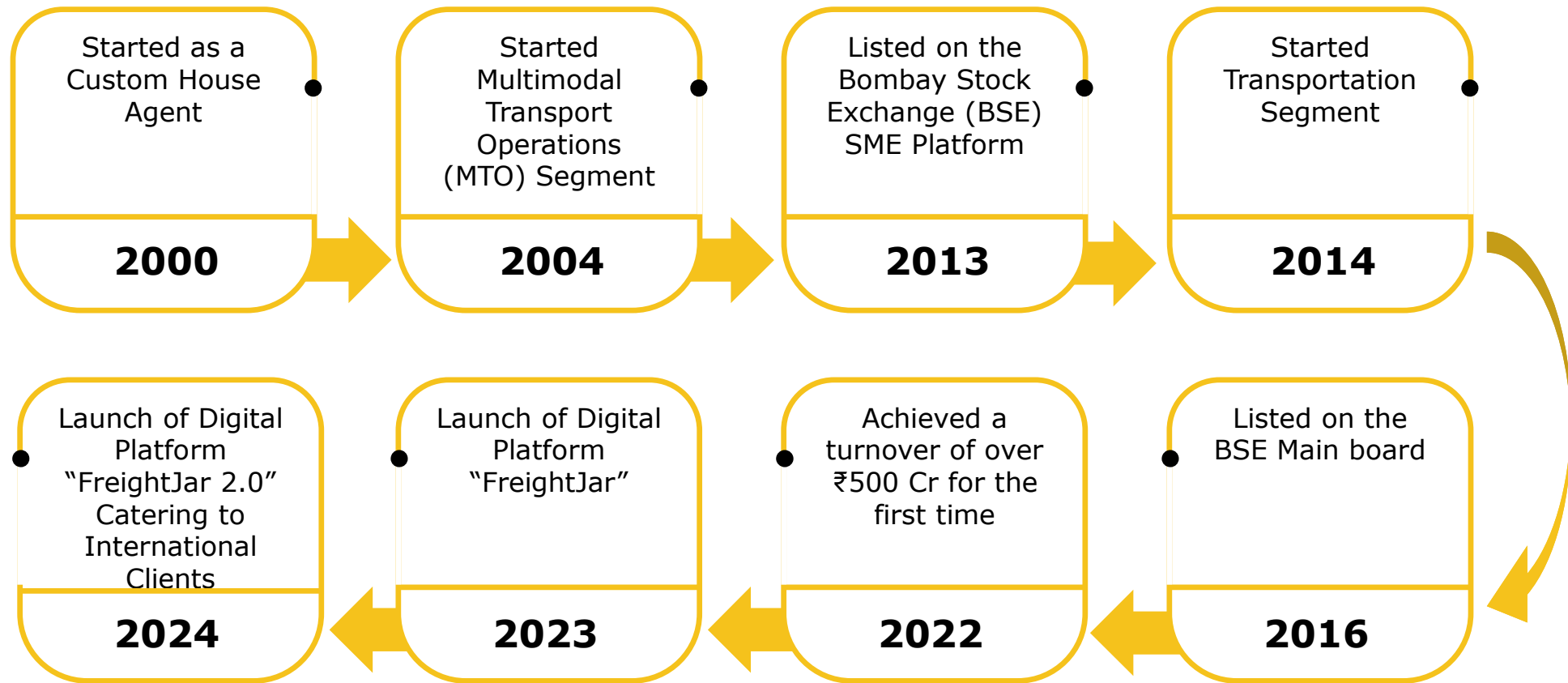
**Q4 & FY25**  
**BSE: 536264**



[www.tigerlogistics.in](http://www.tigerlogistics.in)



## Timeline







## Promoter Prowess



● **First Generation Entrepreneur** Graduate from Delhi University



● **Started Tiger Logistics Pvt Ltd** in 2000 with a **team of 8 People**



● **Previously** involved in the **automotive industry**, with a focus on **international logistics**, played a crucial role in **bringing BMW motorcycles to India**.



● Received **Numerous Awards** Associated with various **NGOs**



## Recognition & Awards



### Recipient

**"India's Greatest  
Brands & Leaders  
2015-16 in  
PRIDE OF THE NATION"  
(Logistics sector)**

- PWC India, & chosen by Consumers & Industry



### Awarded

**"World's Greatest  
Brand & Leader of Asia  
& GCC in Logistics  
sector"**

- PWC India



### Awarded

**"Most Diversified  
Logistics Company of  
the Year"**

- At Northern India  
Multimodal Logistics  
Awards, PWC India



## Recognition & Awards



### **Awarded**

#### **“Business Leader of the Year”**

- At Northern India Multimodal Logistics Awards



### **Awarded**

#### **“Digital Startup of the Year”**

- At Northern India Multimodal Logistics Awards 2024



### **Certified**

#### **“Great Place To Work”**

- Great Place To Work® in India from July 2024 to July 2025.



## Recognition & Awards



### Awarded

**"25 Years of Logistics Excellence"**

- At Conquest 2025, New Delhi



### Awarded

**"Logistics Champion – Mid-Sized Company"**

- By ISCM Logistics Ranking 2025





## Accreditations & Affiliations



Confederation of Indian Industry



Indo-German Chamber of Commerce  
Deutsch-Indische Handelskammer  
Mumbai • Delhi • Kolkata • Chennai  
Bengaluru • Pune • Düsseldorf





## 6. Vision 2027

 Growth Engines

 Growth Pillar

**Q4 & FY25**  
**BSE: 536264**



[www.tigerlogistics.in](http://www.tigerlogistics.in)



## Growth Engines

- International logistics sector remains largely manual, highlighting a significant opportunity to digitalize logistics processes.
- By implementing FreightJar™, we can enhance efficiency and reduce costs, ultimately benefiting our customers.
- The platform will enable automated RFQs, real-time freight and price discovery, shipment tracking, and digital documentation and invoicing which will streamline operations and improve overall service delivery.

### Digital Play

### New Geographies

- To further increase our global competitiveness and enhance our capability to serve customers, we plan to strengthen our network of agents and partners in new geographies.
- To establish sales offices in Bangladesh, South America, and the US, dedicated solely to breaking into new markets and securing business opportunities.
- This will enable us to better serve our clients and reinforce our position as a leading player in the international logistics sector.

- We are planning to establish an EV division for first-mile logistics.
- Large corporations now prefer partnering with companies focused on sustainability to reduce their carbon footprints.
- This strategic move will position us as a leader in carbon-conscious logistics, making us an attractive choice for environmentally aware clients.




### Green Logistics

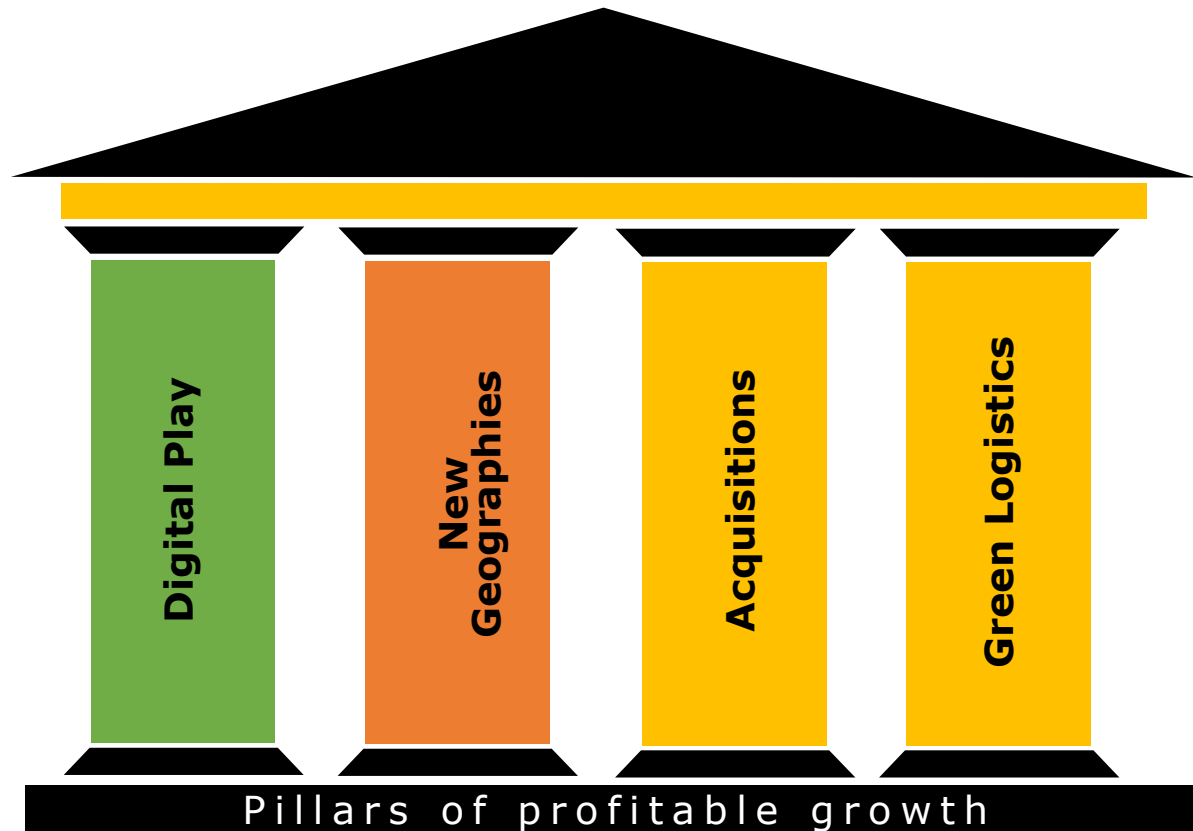
### Mergers & Acquisitions

- We've already hired business consultants to search for medium-sized companies in the LCL & import sectors.
- These acquisitions will help us expand our product mix into related areas like export packaging while making the most of our existing network and skills.
- This strategic move ensures our growth by new verticals without diluting our expertise.



## Growth Pillar



-  Achieved & Improving
-  Continuous
-  Ongoing







## 7. Annexure

-  **Profit & Loss Statement**
-  **Balance Sheet Statement**

**Q4 & FY25**  
**BSE: 536264**



[www.tigerlogistics.in](http://www.tigerlogistics.in)



# Profit & Loss Statement

Parameters (₹ in Lakhs)	Quarterly					Yearly		
	Q4 FY25	Q3 FY25	QoQ	Q4 FY24	YoY	FY25	FY24	YoY
<b>Revenue</b>	<b>11,450.5</b>	<b>16,046.6</b>	<b>(28.6%)</b>	<b>9,271.3</b>	<b>23.5%</b>	<b>53,630.5</b>	<b>24,025.8</b>	<b>2.2x</b>
Operating Expenses	10,008.0	14,327.4		8,221.3		47,964.8	20,543.9	
Employee Expenses	446.5	465.8		358.3		1,701.2	1,382.7	
Other Expenses	276.5	275.0		224.2		873.0	597.0	
<b>EBITDA*</b>	<b>719.5</b>	<b>978.4</b>	<b>(26.5%)</b>	<b>467.5</b>	<b>53.9%</b>	<b>3,091.5</b>	<b>1,502.2</b>	<b>2.1x</b>
<i>EBITDA Margins</i>	<b>6.3%</b>	<b>6.1%</b>	<b>19 bps</b>	<b>5.0%</b>	<b>124 bps</b>	<b>5.8%</b>	<b>6.3%</b>	<b>(49 bps)</b>
Other Income	234.6	266.2		174.0		886.8	387.7	
Depreciation	21.7	21.3		27.0		84.7	77.9	
<b>EBIT</b>	<b>932.4</b>	<b>1,223.3</b>	<b>(23.8%)</b>	<b>614.5</b>	<b>51.7%</b>	<b>3,893.6</b>	<b>1,812.0</b>	<b>2.1x</b>
<i>EBIT Margins</i>	<b>8.1%</b>	<b>7.6%</b>	<b>52 bps</b>	<b>6.6%</b>	<b>151 bps</b>	<b>7.3%</b>	<b>7.5%</b>	<b>(28 bps)</b>
Interest / Finance Cost	85.4	95.3		32.0		284.5	42.5	
<b>PBT</b>	<b>847.0</b>	<b>1,128.0</b>	<b>(24.9%)</b>	<b>582.5</b>	<b>45.4%</b>	<b>3,609.1</b>	<b>1,769.5</b>	<b>2.0x</b>
Tax	203.4	285.7		179.9		908.3	473.2	
<b>PAT</b>	<b>643.6</b>	<b>842.3</b>	<b>(23.6%)</b>	<b>402.6</b>	<b>59.9%</b>	<b>2,700.8</b>	<b>1,296.3</b>	<b>2.1x</b>
<i>PAT Margins</i>	<b>5.6%</b>	<b>5.2%</b>	<b>37 bps</b>	<b>4.3%</b>	<b>128 bps</b>	<b>5.0%</b>	<b>5.4%</b>	<b>(36 bps)</b>

**Note:**

\* EBITDA = Revenue – Operating Expenses – Employee Expenses – Other Expenses



## Balance Sheet Statement

Assets (₹ in Lakhs)	FY25	FY24	Liabilities	FY25	FY24
<b>Non-current Assets</b>	<b>2,259.5</b>	<b>2,408.3</b>	<b>Shareholders' Fund</b>	<b>13,830.1</b>	<b>11,083.6</b>
Fixed Assets	889.2	905.1	Share Capital	1,057.3	1,057.3
Investments	1,201.9	1,122.1	Reserve & Surplus	12,772.9	10,026.4
Other Non-current Assets	168.4	381.1	<b>Non-current Liabilities</b>	<b>476.5</b>	<b>442.6</b>
<b>Current Assets</b>	<b>17,308.7</b>	<b>11,949.8</b>	Long Term Borrowing	47.0	88.1
Trade Receivable	10,267.6	6,979.4	Other Non-current Liabilities	429.5	354.5
Other Current Assets	1,924.8	794.9	<b>Current Liabilities</b>	<b>5,261.6</b>	<b>2,831.9</b>
Cash & Bank Balance	5,116.3	4,175.5	Short Term Borrowing	3,353.3	1,082.7
			Other Current Liabilities	1,908.3	1,749.2
<b>Total Assets</b>	<b>19,568.2</b>	<b>14,358.1</b>	<b>Total Liabilities</b>	<b>19,568.2</b>	<b>14,358.1</b>



**Tiger Logistics (India) Limited**

**CIN - L74899DL2000PLC105817**

# Thank You

**Tiger Logistics (India) Limited**

**Mr. Vishal Saurav Gupta**

*Company Secretary & Compliance Officer*

**E:** [csvishal@tigerlogistics.in](mailto:csvishal@tigerlogistics.in)

**W:** [www.tigerlogistics.in](http://www.tigerlogistics.in)

**Rik Consultancy & Advisory Services LLP**

**Mr. Ritesh Shashiprakash Singh**

*Investor Relations Consultant*

**M:** +91 83293 85762

**E:** [ritesh.singh@rikcapital.in](mailto:ritesh.singh@rikcapital.in)

**W:** [www.rikcapital.in](http://www.rikcapital.in)