

M&A Outlook

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Mercurius & Associates LLP
Mercurius Advisory Services

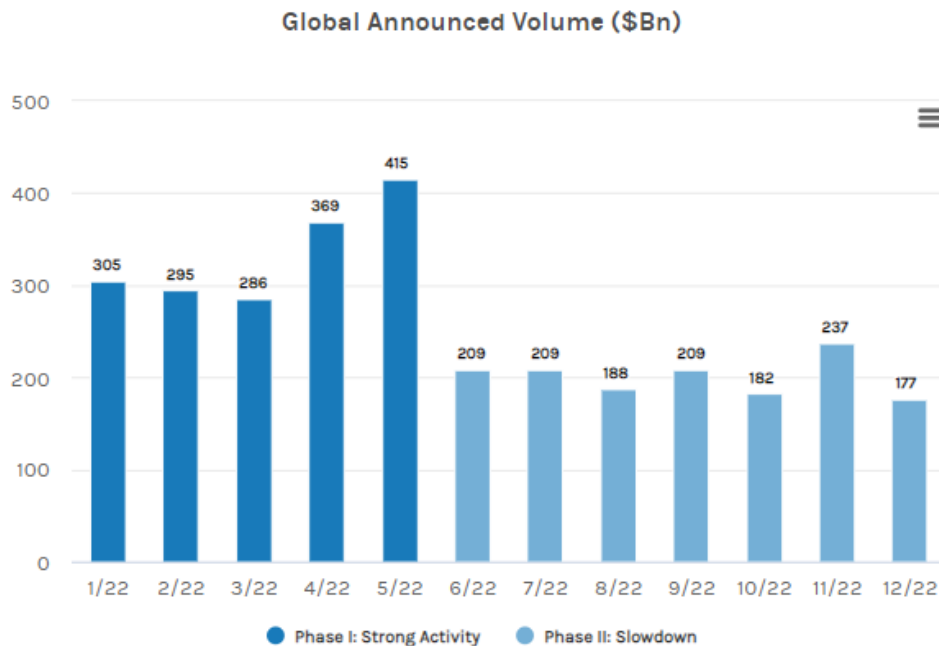


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M&A Outlook

The mergers and acquisitions (M&A) market in 2022 had a strong start with high deal activity, including several large deals valued over \$60 billion. M&A activity slowed considerably after the first half of 2022 due to various factors that eroded business and consumer confidence and created reluctance to engage in major transactions. These factors include disruptions in financing markets, a highly volatile stock market, falling share prices, concerns about inflation, rapidly increasing interest rates, the war in Europe, supply chain disruptions, and the looming possibility of a global recession.



Sources: Capital IQ, Refinitiv as of December 31, 2022

Despite a decrease in the number of mergers and acquisitions (M&A) announced, discussions regarding potential strategic transactions have persisted. It is anticipated that M&A activity will resume promptly in the latter half of 2023 as the challenges faced in the second half of 2022 subside. Experts from Morgan Stanley also expect an acceleration in deal-making in the second half of 2023 and beyond, owing to factors such as well-capitalized companies making acquisitions, uneven performance among companies stoking shareholder activism, financial sponsors deploying record amounts of capital in acquisitions, and cross-border M&A making a comeback. ``

Experts believe that there has to be concrete agreement between the buyer and seller on the merger's outlook and consider the multiple to pay for cash flows. At the same time, buyers today have a chance to obtain improved returns and significant growth due to various factors such as a reduction in competition for deals, the emergence of new assets in the market (including those in distressed situations), and a resetting of valuations.

Morgan Stanley's bankers anticipate four themes that may shape the 2023 M&A market.

1. Well-capitalized companies making acquisitions in their core businesses

Despite economists and strategists predicting a mild recession in 2023, it is agreed that companies have relatively strong balance sheets compared to past recessionary periods. This could potentially fuel corporate acquisition activity even in the midst of an economic downturn. The majority of investment bankers believe large corporates will acquire businesses in their core sectors. This activity could also involve hostile acquisition proposals due to fluctuating valuations in the market. Three industries are well positioned to lead the way:

- **Healthcare:** As they begin to emerge from the Covid-19 pandemic, certain healthcare companies are seeking to expand their operations through mergers and acquisitions. Specifically, pharmaceutical firms that are facing expiring patents are in need of new products and are therefore on the lookout for biotechnology companies that they can acquire.
- **Technology:** Despite a challenging year for technology stocks in 2022, some tech companies are exploring options to leave public markets through go-private transactions. Private equity sponsors with technology expertise are keen on take-private transactions, where publicly-traded companies become private after being sold to one or more financial buyers. Companies looking for technology capabilities are also potential buyers in this buyer-friendly valuation environment.
- **Energy:** Energy companies have ample capital due to surging energy prices in 2022 and are looking to invest in acquisitions or return the funds to shareholders. Mid-sized energy companies need scale to compete and may pursue consolidation opportunities. Additionally, some energy companies aim to improve their environmental, social, and governance (ESG) practices through carbon capture or energy transition preparedness, and mergers and acquisitions can help them achieve these goals.

2. Capital deployment and the exiting of current investments are well-positioned for financial sponsors.

Private equity firms have become increasingly specialized in industries and sub-sectors over the past decade. This has helped them make investment decisions with greater confidence regarding their potential business performance in different market cycles. In the past, private equity firms used to wait for the right time in the cycle before investing, but now they invest more consistently throughout the ups and downs of the business cycle. Although the challenging debt financing markets persist, there is potential for a boost in M&A activity later this year due to the combination of this trend and high levels of unutilized capital.

Private equity firms currently own around 11,000 companies, with an average holding period of three to five years. Consequently, several of these firms might attempt to liquidate their portfolio assets in the near term. However, the market has been challenging for private equity owners to sell their companies. It is believed that once financing markets stabilize, more private equity firms will bring their companies to market for sale.

3. An environment suited for shareholder activism

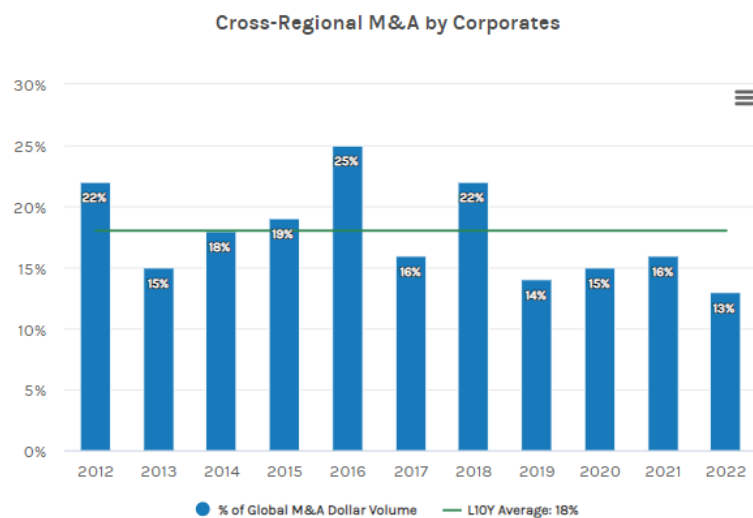
Various companies reacted differently to last year's inflationary environment, causing notable differences in performance among stocks within the same sectors. In order to create value, activists have already initiated campaigns to push for improvements in poorly performing companies, and this trend is expected to persist throughout 2023.

In 2022, the number of activism campaigns at US companies increased by about 14% compared to 2021. The most common activist demands last year were focused on M&A and improvement in operations, each occurring in 49% of campaigns. David Rosewater, head of Morgan Stanley's shareholder activist defence practice, said that at overall lower valuation levels and with different operating performances between companies, an activist can develop a stake in a public company and launch a campaign with less downside valuation risk.

4. Possibility of an increase in cross-border M&A

The global pandemic, trade tensions between the United States and China, and differences in economic conditions across regions led to a significant decline in cross-border deal-making in 2022, according to the report published by Morgan Stanley. However, as these obstacles dissipate, cross-border activity is expected to pick up over the next two years as companies around the world seek to strengthen their global supply chains. Although China and Japan may currently be more focused domestically, we can anticipate higher cross-border volumes between regions in the longer term.

Morgan Stanley's bankers believe that the recent reduction in M&A activity is likely to be shorter lived than those following events such as the dot-com bubble of the early 2000s and the financial crisis of 2008-2009. It is anticipated that the private equity sector's expansion, the growing sophistication of corporate clients and the overall robustness of corporate balance sheets and their earnings will lead to a rise in M&A activity in 2023 and beyond.



Source: Refinitiv as of December 31, 2021. Includes announced transactions, each with an aggregate value of \$100MM or more. Includes transactions with estimated values. Excludes terminated transactions. Future terminations of pending transactions will reduce totals shown. "Cross-Regional" defined as transactions between acquirers and targets in Americas, Europe, Middle East/Africa, Japan and Asia Pacific. Excludes financial sponsor and SPAC acquirers

Industry Dynamics

Industries are experiencing varying levels of impact from macroeconomic volatility and geopolitical conflicts, which will create opportunities for mergers and acquisitions (M&A) in 2023. Here are some industry dynamics that are expected to drive M&A activity:

- **Technology, Media, and Telecommunications (TMT):** Digitalization will continue to be a key focus, particularly in software deals, which accounted for the majority of tech deal activity and deal values in 2022. Other areas of interest include telecoms, metaverse and video games.
- **Industrial Manufacturing and Automotive (IM&A):** Portfolio optimization will drive divestitures and acquisitions, particularly those focused on sustainability and digital transformation.
- **Financial Services (FS):** Disruption from platforms and FinTech will boost M&A activity as players seek to acquire digital capabilities.
- **Energy, Utilities, and Resources (EU&R):** The energy transition will continue to be a priority for investors and management teams, directing large volumes of capital to M&A and other capital project development.
- **Consumer markets:** Despite challenges, portfolio reviews and a focus on transformational transactions will create M&A opportunities.
- **Health industries:** The need for innovation and growth will drive M&A activity in biotech, CRO/CDMO, MedTech, consumer-facing healthcare and digital health solutions.

In addition to industry-specific factors, macroeconomic and geopolitical volatility will impact market players differently, creating both advantages and challenges. Here are some key observations:

- **Corporates:** Strong balance sheets will provide an opportunity given tight financing conditions.
- **Private Equity (PE):** PE firms will be looking for new deals to create value in their portfolio companies, which may involve optimization, build-ups, and divestitures.
- **Special Purpose Acquisition Companies (SPACs):** While SPACs have raised a significant amount of capital since 2020, many are struggling to close deals and may run out of time.
- **Credit Funds and Private Markets:** These lenders will gain M&A market share from banks and become key providers of much-needed liquidity, especially in mid-market deals.
- **Venture Capital:** VC may retreat from riskier investments, but climate tech investing remains a potential bright spot, with a quarter of all VC funding going to climate technologies focused on emissions reduction.

Biggest M&A of 2022

By examining the major M&A deals that took place in 2022, it becomes apparent that a significant majority of these transactions occurred in the gaming and technology sectors. This indicates that companies are highly motivated to adjust to the digital landscape.

1. Microsoft acquisition of Activision Blizzard



On January 18th, 2022, Microsoft announced their intention to acquire Activision Blizzard for \$68.7 billion. This acquisition is one of the largest in the history of the gaming industry and has generated significant buzz and speculation.

Activision Blizzard is one of the renowned and largest gaming companies in the world, with popular titles such as World of Warcraft, Call of Duty, Diablo, and Candy Crush. The company has over 9,500 employees and a revenue of \$8.09 billion in 2020. The acquisition will see Microsoft gain control over all of these titles, along with other franchises and studios owned by Activision Blizzard.

So, what does this acquisition mean for Microsoft and the gaming industry as a whole?

First and foremost, it strengthens Microsoft's position in the gaming industry. Microsoft's Xbox division has been growing steadily in recent years, but it still lags behind Sony's PlayStation and Nintendo's Switch in terms of market share. The acquisition of Activision Blizzard gives Microsoft a significant boost, as it now owns some of the prominent game franchises in the world.

The acquisition also gives Microsoft access to Activision Blizzard's significant expertise in the gaming industry. Activision Blizzard has been around for over 30 years and has developed some of the most popular games in history. Microsoft can now leverage this expertise to develop new titles and improve existing ones.

The acquisition also has the potential to reshape the gaming industry. With Microsoft owning so many popular franchises, it may be difficult for other companies to compete. This could lead to a consolidation of the gaming industry, with fewer players dominating the market.

There are also apprehensions about the impact of the acquisition on game development and the potential for Microsoft to become too dominant. Activision Blizzard has been embroiled in controversy in recent years over allegations of workplace misconduct and the company's response to these allegations. There are concerns that Microsoft may not do enough to address these issues and that the acquisition could make it even harder for smaller game developers to compete in the industry.

In conclusion, the Microsoft acquisition of Activision Blizzard is a significant move in the gaming industry. It strengthens Microsoft's position in the market, gives the company access to new expertise, and has the potential to reshape the industry as a whole. However, it also raises concerns about the impact on game development and the potential for Microsoft to become too dominant. Only time will tell how this acquisition will play out, but it is clear that it will have a significant impact on the gaming industry for years to come.

2. Broadcom acquisition of VMWare



On February 22nd, 2022, Broadcom made a ground-breaking announcement that they plan to acquire VMWare for \$61 billion. This acquisition is one of the largest ever in the technology industry and has caused a stir of excitement and speculation.

VMware is a software company that specializes in virtualization and cloud computing software and services. The company boasts over 30,000 employees and made \$13.2 billion in revenue in 2021. With the acquisition, Broadcom will take control of all of these products and services, as well as other technologies and solutions owned by VMWare.

What does this acquisition mean for Broadcom and the tech industry at large?

Primarily, it strengthens Broadcom's position in the semiconductor industry. While Broadcom is already a major player in the semiconductor market, focusing on wired and wireless communications, they have been seeking to broaden their portfolio and venture into the software space. With the acquisition of VMWare, Broadcom gains access to a vast array of software products and services, including virtualization, cloud computing, and cybersecurity solutions.

Moreover, the acquisition gives Broadcom access to VMWare's vast knowledge and expertise in the software industry. VMWare has been around for more than two decades and has developed some of the most sought-after software solutions worldwide. With this acquisition, Broadcom can leverage VMWare's expertise to create new software products and enhance existing ones.

This acquisition also has the potential to reshape the tech industry, with Broadcom owning a multitude of popular software solutions. Consequently, it may become challenging for other companies to compete, leading to a consolidation of the tech industry with only a few dominant players.

However, there are concerns about the acquisition's impact on innovation and the possibility of Broadcom becoming too dominant. VMWare has been a leader in virtualization and cloud computing for many years, and there are fears that this acquisition could limit innovation in these areas. Moreover, smaller software companies may find it increasingly difficult to compete in the industry if Broadcom becomes too dominant.

In conclusion, the Broadcom acquisition of VMWare is a significant event in the tech industry. It enhances Broadcom's position in the market, provides the company with access to new knowledge,

and has the potential to reshape the industry. However, it also raises concerns about the effect on innovation and the likelihood of Broadcom becoming too dominant. Only time will tell how this acquisition will impact the tech industry in the coming years.

3. AMD acquisition of Xilinx



In October 2020, AMD announced its plan to acquire Xilinx, a leading provider of adaptive computing solutions, for approximately \$35 billion in an all-stock transaction. The deal was completed in February 2022 and made it to the list of largest acquisitions in the semiconductor industry.

The acquisition is significant because it allows AMD to expand its reach beyond the CPU and GPU markets and into the rapidly growing field of adaptive computing, which combines traditional processing with specialized hardware to improve performance in applications such as AI, cloud computing, and 5G networking.

Xilinx brings to the table a portfolio of FPGAs (Field-Programmable Gate Arrays) and SoCs (System-on-Chips) which are commonly used in diversified industries including automotive, aerospace, defense, and telecommunication. These products complement AMD's existing portfolio of CPUs and GPUs and will help the company provide more complete solutions to its customers.

The acquisition is also expected to generate significant cost savings and revenue synergies for AMD as the two companies can leverage each other's strengths in engineering, sales, and marketing to accelerate growth and improve profitability.

Overall, the AMD-Xilinx acquisition is a bold move that positions AMD as a major player in the semiconductor industry and sets the stage for further innovation in the years to come.

4. Elon Musk's Acquisition of Twitter



On April 25 2022, Twitter's board of directors accepted Elon Musk's \$44 billion offer for the company, after initially rejecting his advances. However, Musk later announced that he was putting his bid on

hold due to alleged false and misleading statements made by Twitter during negotiations regarding fake or spam accounts. This led to Twitter suing Musk, and Musk countersuing Twitter.

However, Musk later changed course and announced his intention to proceed with the acquisition, provided that the Delaware Chancery Court adjourned the trial and all other proceedings. The acquisition was completed on October 27, with Musk firing several top executives, including the CEO, CFO, and policy head, in the first few days of his takeover.

The acquisition by Musk creates uncertainty for the future of the social media platform, and the situation continues to evolve. It remains to be seen how this monumental acquisition will play out.

5. Oracle's acquisition of Cerner

The Oracle logo consists of the word "ORACLE" in a bold, red, sans-serif font.The Cerner logo features a stylized icon of three curved lines in blue and green, followed by the word "Cerner" in a blue, sans-serif font.

Oracle, a multinational technology company, announced its acquisition of Cerner, a healthcare technology provider, for \$28.3 billion in June 2022. The acquisition of Cerner by Oracle is a significant development in the healthcare technology industry. It will enable Oracle to expand its healthcare technology offerings, while also allowing Cerner to leverage Oracle's expertise in cloud computing and database management systems.

The acquisition has several implications for the healthcare technology industry. First, it will enable Oracle to expand its healthcare technology offerings by adding Cerner's EHR and revenue cycle management services to its portfolio. This move will position Oracle as a major player in the healthcare technology industry, competing with other major players like Epic Systems and Allscripts.

Second, the acquisition will enable Cerner to leverage Oracle's expertise in cloud computing and database management systems. This move will allow Cerner to scale its services more efficiently and effectively, providing better service to its clients.

Lastly, the acquisition will likely result in increased innovation in the healthcare technology industry. By combining the resources and expertise of Oracle and Cerner, the two companies can develop new solutions and services that will improve patient care and reduce costs.

6. Prologis merger with Duke Realty



Prologis, a real estate investment trust specializing in logistics properties, announced its merger with Duke Realty, another real estate investment trust focused on industrial properties, in June 2022. The \$26 billion merger is expected to create one of the largest logistics real estate companies in the world.

The Prologis and Duke Realty merger is a significant development in the logistics real estate industry. It is anticipated to create one of the largest logistics real estate companies in the world, with a combined portfolio of over 1.2 billion square feet of space. This scale will allow the company to offer a wider range of services to its clients and expand its presence in key markets around the world. Additionally, the merger will provide the company with greater financial strength and stability, allowing it to invest in new properties and technologies and weather economic downturns more effectively.

Further, the merger will allow the company to take advantage of economies of scale. By combining their operations and resources, Prologis and Duke Realty can reduce costs and increase efficiencies, resulting in greater profitability for the company.

Also, the merger will likely result in increased innovation in the logistics real estate industry. With a larger portfolio and greater financial strength, the company will have the resources to invest in new technologies and services that will improve the efficiency and sustainability of its properties.

Recent M&A deals in 2023

1. Leap Therapeutics acquisition of Flame Biosciences

Leap Therapeutics, a biotechnology company focused on developing targeted and immunology therapeutics acquired Flame Biosciences, a privately held biotechnology company, with an objective of taking control of Flame's current product pipeline, including a clinical-stage antibody and two other preclinical candidates.

This will add a second gastro-cancer treatment to its lead asset, as well as increasing the combined cash balance to \$115 million, fully funding their drugs in progress. Leap's stock has been in decline for the last year, but has started to rebound after news of the acquisition. Flame will be taken over entirely by Leap.

This will be beneficial for Flame, as the expert development team at Leap will be able to develop the preclinical assets held by Flame and get them to the level where they will be able to help those who need them.

2. Suzuki Motor Corp., Japan Industrial Partners Inc., and ROHM Co. Ltd. acquisition of Toshiba Corporation

It might be unexpected news for some that Toshiba Corporation, the globally recognized Japanese company that manufactures a wide range of technological products, is facing severe financial difficulties. Japan Industrial Partners (JIP), a group of companies, is in discussions with banks and other financial providers to secure funds to make Toshiba a privately-owned entity in 2023.

Toshiba's diverse portfolio of businesses encompasses nuclear power, defense technology, and microchip production. If this potential acquisition were to occur, it would be another setback for the famed keiretsu, a group of Japanese conglomerates that once appeared to be taking over the world, one business at a time.

3. Krogers acquisition of Albertsons

The North American food retail industry has already undergone significant consolidation. As is the case in many industries, larger retailers have an advantage, allowing them to negotiate more favorable margins with suppliers. Krogers' proposed acquisition of Albertson may have been motivated by this advantage, as the combined company would become the fifth largest retailer in the US with 5,000 stores and 2,000 centers. However, the deal faces significant obstacles, including antitrust scrutiny and a lawsuit filed in February by consumers in four US states. The consumers argue that the deal would result in higher prices, lower quality, fewer jobs and less choice. Considering everything, this transaction seems unlikely to close in 2023.

4. BHP Billiton's acquisition of OZ Minerals

BHP Billiton, which was responsible for some of the largest M&A transactions leading up to the global financial crisis, has been relatively quiet on the deal-making front until recently. However, an opportunity to acquire OZ Minerals, a gold and copper producer, has emerged. If completed, this deal would be the Australian mining giant's largest in over a decade and

would expand its already significant presence in Brazil, where OZ Minerals has most of its operations.

The likely motivation behind the deal is to take advantage of the increasing costs of metals used in electric cars and clean energy. Given the size of the assets in Brazil involved in the acquisition, BHP Billiton had to obtain regulatory clearance from Brazil's antitrust authority. This clearance was granted on February 6, 2023. However, BHP Billiton paid a premium of 49.3%, suggesting that it is expecting a significant increase in mineral prices in the coming years.

5. United Health acquisition of LHC Group

During the recent years, there has been a surge in acquisition of businesses targeting the elderly population, as 75 million Baby Boomers are set to retire by 2030. Healthcare companies are seeking to consolidate their services to reach this demographic. This is also likely the reason behind United Health's acquisition of LHC Group, which provides value-based home care.

It is noteworthy that United Health's \$5.4 billion offer for LHC Group, which was accepted at \$170 per share, only represented an 8% premium over the listed price. This suggests that the acquisition may bring significant value to United Health in the long run. The deal underwent thorough scrutiny by the FTC before receiving approval, and United Health has announced that it plans to merge LHC Group with its Optum subsidiary after the transaction is complete.

6. Amazon's acquisition of One Medical

Amazon is expanding its presence in the healthcare and pharmaceutical industries with its latest acquisition of One Medical. While the acquisition is pending regulatory approval, it is expected to be cleared given Amazon's potential to enhance healthcare delivery through logistical capabilities. The deal has already been approved in Oregon and other states may follow suit.

Through the acquisition of One Medical, Amazon will have access to 188 medical clinics across 29 markets. One Medical is a consumer-focused primary care platform that integrates technology and has a membership-based model. It currently serves over 800,000 members and partners with at least 8,000 employers. With Amazon's extensive supply chain and purchasing power, this could be a powerful combination. However, the impact of the deal on consumers remains to be seen.

7. Thoma Bravo acquisition of Coupa Software

In an all-cash transaction of US \$81 per share, Thoma Bravo, a prominent software investment firm, acquired Coupa Software, a top player in Business Spend Management. This price was 77% higher than the stock price. Coupa Software has a reputation for being a leading platform in their industry, and the acquisition will help them to digitally transform the CFO office.

The transaction was assessed against the company's prospects in the present-day economic climate, and it was concluded that the benefits of the acquisition outweighed the risks. Thoma Bravo anticipates that Coupa Software will be a valuable investment for them, contributing to product strategy and growth through mergers and acquisitions. Thoma Bravo will support Coupa in driving innovation and accelerating growth throughout the acquisition.

References for observations:

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