

Target Price: SAR118/share
 Current Price: SAR90.6/share
 Upside: 29% (+Div. Yield: 4.8%)
Rating: Overweight

Obeikan Glass Co (Obeikan)

Superior operating metrics

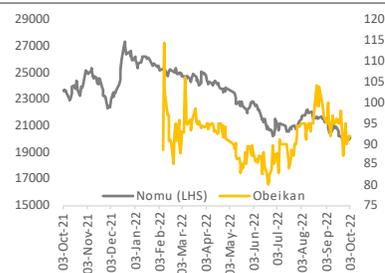
- Obeikan is the market leader in a largely oligopolistic market for float glass in KSA.
- High operating rates and subsidized gas/cheap raw materials ensure optimal costs of operation. Any softness in local demand is likely to be offset by higher exports.
- We expect significant future demand with possible entry/expansion into newer markets such as solar panels/safety glass. We arrive at our TP of SAR118/share based on DCF valuation method, implying 13.5x 2023e EPS.

Stock data

TASI ticker	9531.SE
Mcap (SARmn)	2174
Trd. Val (3m) (SARmn)	0.4
Free float	14.69%
QFI holding	0.04%
NOMU FF weight	3.2%

Source: Bloomberg

Prices indexed to 100



Source: Bloomberg

Healthy metrics: The investment story for Obeikan looks promising from a top-down view. With an ample number of projects related to Vision 2030 (Neom/Red Sea/local automotive industry plans etc.), a growing mortgage book, and healthy oil prices/fiscal surplus, the overall macro demand looks robust. At a sectorial level, with just 3 players dominating the market, the pricing power for the companies is healthy and with Kingdom's focus on local content, Obeikan is a natural beneficiary. At the company level, the company benefits from its efficient operations and generates a ~8% FCF yield (net cash positive by 2024e).

Key variables to watch: Glass price is the key variable for the company. In 2022e, we factor avg. selling prices (ASP) to be up by 6% y/y while ASP was up ~61% y/y in 2021, in our view. Shifting production to a higher value mix and focusing on the local market likely helped improve the average pricing for glass. Exports composed of 33% in 1H22 vs 51% in 2021. The company believes that local glass prices are likely to remain around current levels. Global glass price data shows that most markets have seen prices increase gradually by c4% per annum. Among its raw materials, the price of Soda ash is one of the largest cost items. The company expects Soda ash to start being locally procured by 2023e, thus likely lowering raw material costs. Overall, the gross margin for the company is over 54% as compared to its global peers' avg. of about 30%.

Valuation and Risks: We use DCF valuation method to arrive at a TP of SAR118, implying an upside of 29% and 13.5x PE (in line with global peers). While possible growth triggers and quality management may demand a premium, presence in NOMU, relative trading illiquidity, and glass being a commodity are other factors to consider. Risks to our estimates are changes in glass pricing, gas and Soda Ash prices, entry of newer new players in KSA, and an increase in imports.

Figure 1: Key financial metrics

SARmn	2020a	2021a	2022e	2023e
Revenue	261	463	524	532
Revenue growth		77%	13%	2%
Gross Profit	78	251	298	303
Gross Profit margin	30%	54%	57%	57%
EBITDA	62	223	260	261
Op. income	27	186	222	225
Net profit	17	174	209	212
Net profit margin	7%	37%	40%	40%
EPS (SAR)	0.7	7.2	8.7	8.8
P/E	125.7x	12.5x	10.4x	10.3x

Source: Company data, GIB Capital

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Investment case

Glass Obeikan produces float glass which is generally used in industries such as construction/automotive/electronics etc. 94% of the company's revenues came from float glass and the remaining 6% from safety glass in 1H22. There are two main two variations of these glasses produced by the company - float and laminated. The thickness of glass ranges from 3mm to 12mm. Given that pricing is based on a per ton basis, the average price of glass sold and weights are proportional. The company sells its products to converters which convert the glass into windows/other products depending on the end user's needs. Based on our understanding, there is no single glass price index globally and glass prices vary depending on local market dynamics. This is because of the significant import/export dynamics of glass products globally. In the local market, given the oligopolistic nature, we believe glass prices are higher than for exports. Despite the vicinity of the factory closer to ports, freight costs are ~8.5% of sales (2021) and hence margins are lower for exports in our view. Obeikan balances its export and local market sales depending on the prices and the demand. In 1H22, 67% of the revenues came from local markets and the rest were export revenues. The end demand drivers are led by real estate which has been booming in KSA. Fears of a global recession, in general, may make the inward-looking markets more attractive.

Oligopolistic market helps in better local prices

The company has a total production capacity of ~800 tons/day, which implies an annual capacity of 292k tons annually. The production process mainly involves heating sand with other inputs which include Soda ash. We assess sand and Soda ash at 2% and 41% of the total cost of materials (2021) respectively. Currently, Soda ash is imported, and globally, has seen price fluctuations in the past. However, Soda ash is expected to be procured locally in KSA from 2023e which could help further lower costs and also the volatility of prices. As such, we believe Soda ash availability is not a concern. The company has state-of-the-art factories and the plants have been running at almost full utilization which ensures that the production costs are likely at the optimal rate.

The company has high operating rates

The company's prospects are dependent upon its plans to expand a) its capacity for current products, and b) increase its product range by moving into more downstream & higher value products (eg. Safety glass/mirrors). The other growth drivers, in general, are the Vision 2030 projects which include multiple infrastructure projects including NEOM City, Red sea, etc. Additionally the Govt. prioritizes the localization of content which helps the company. There are also plans to encourage local production for a) automobile manufacturing b) solar panels etc. – all of which will help Obeikan. We believe the company may already be talking to large investors to plan for additional factories in the medium term.

Multiple long-term drivers for the company

At the moment the global peer's trade at a fwd PE of 13.5x and the company trades at 10.4x.

Figure 2: Key performance indicators for Obeikan

KPIs	2020a	2021a	2022e	2023e	2024e	2025e	2026e
Revenue (SARmn)	261	463	524	532	543	554	565
Gross margin	29.7%	54.3%	56.8%	57.0%	57.3%	57.6%	57.8%
Soda Ash price (SAR/ton)	742	1,298	1,337	1,364	1,392	1,419	1,448
Glass price (SAR/ton)	1,121	1,803	1,919	1,919	1,957	1,996	2,036
Capacity utilization	80%	88%	94%	95%	95%	95%	95%
Net margin	6.6%	37.5%	39.9%	39.8%	40.2%	40.5%	40.8%

Source: Company, GIB Capital

Assumptions, valuation, and risks

Revenue:

During 2021-25, we expect revenue to witness a CAGR of 4.6%. Given that the factories are already running at almost full utilization, we expect no material increase in **sales volumes** in our annual forecasts. We expect **operating rates** to increase from 88% in 2021a to 94% in 2022e and 95% by 2023e.

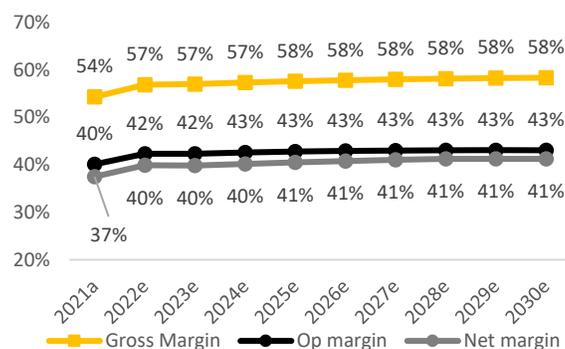
Historically we have witnessed volatility in **Glass Prices**. In 2021, the calculated average price was ~SAR1800/tonne for the company. This was a 61% jump from 2020 levels, likely because of a lower base. Also, more local sales and a better mix improve the pricing as per our understanding. We factor in a 6% increase in prices for 2022 and keep it unchanged for 2023. Over the years based on global data, glass prices have increased by 4-5% per annum, and we employ a lower 2% annual increase in glass prices for the period beyond 2023 in our model. To further improve the selling prices, the company could transfer up to approximately 40% of the total transparent flat glass that is currently produced to the sub-production line for higher-value products.

Glass pricing is the key variable in our model

Costs/margins:

In our view, the margins mainly depend on the mix of products and the geographic split of sales. We are expecting a healthy demand locally in the next 5 years and so we do not change the current product mix for our forecasts. Obeikan is sensitive to key raw material (soda ash chemical) price fluctuations. While availability is plenty and despite a possible procurement from the local market, we do not factor any downward revision to raw material prices to be on the conservative side. We increase the cost of materials by 3% in the coming years on average. As debt could gradually decline over the years, we expect a higher improvement in net margins than the operating margin.

Figure 3: Improving gross and net margins

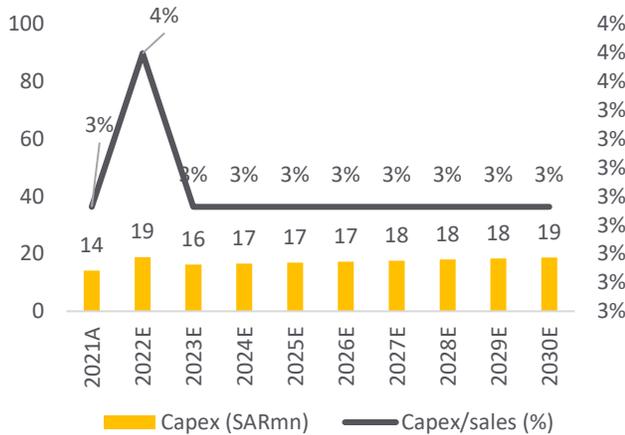


Source: Company data and GIB Capital

Capex:

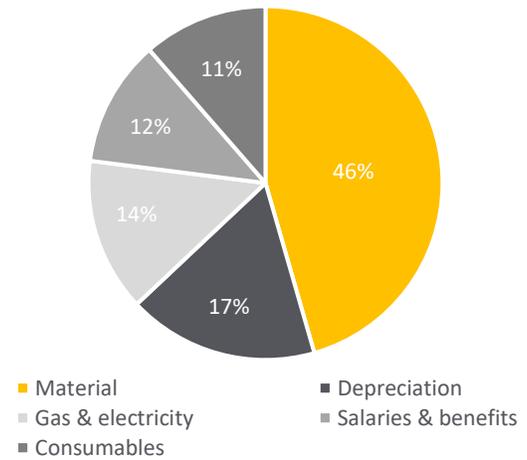
We are not factoring in any increase in capacity. We do believe that there may be a possibility for adding some capacity in solar glass/downstream capabilities. We forecast a maintenance CAPEX of 3% sales for 2022 and beyond.

Figure 4: Capex trend



Source: Company data, GIB Capital

Figure 5: Cost of revenue 2021 components



Source: Company data

Valuations:

As for DCF, based on a terminal growth of 2% and a WACC of 10.3% with a target capital structure of 10% debt to asset, we get a SAR118/share and initiate on the company with an Overweight rating. The company generates solid cash flows, and we estimate an FCF yield of ~8% for 2023.

The implied P/E multiple for the company based on the above valuation is 13.5x on 2023e EPS and is currently trading at 10.4x.

Peer multiples

Figure 6: Peer Valuation

Name	Mkt Cap (USDmn)	P/E	P/E FY1	P/E FY2	Div Yield %
Median	-	13.0	11.7	9.7	2.6
PPG Industries	26,395	25.0	16.9	13.7	1.3
Corning	25,622	13.0	13.7	12.3	2.6
Kyocera Corp	19,543	17.9	16.9	16.1	2.6
Compagnie de Saint Gobain	18,514	6.6	6.2	6.7	2.6
Fuyao Glass Industry Group	13,243	21.3	18.9	15.5	3.0
AGC	7,222	7.9	8.3	7.9	2.9
Vitro SAB de CV	467	NA	NA	9.7	3.0
Nippon Sheet Glass	364	NA	9.6	5.2	0.0
China Glass Holdings	211	2.4	1.9	1.7	2.9

Source: Eikon

Risks: A decline in glass prices, increase in soda ash and other key raw material prices, higher gas prices, competition from Chinese peers, currency volatility due to large exposure to exports, a shutdown of factory, dependence on a group of suppliers, increased competition in export markets are some of the key risks.

Figure 7: DCF Valuation

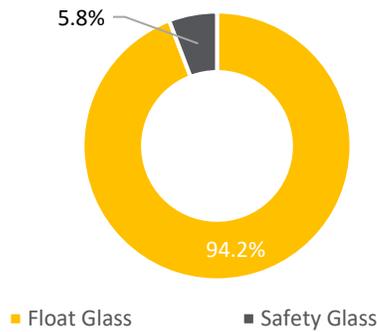
DCF model (SARmn)	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
EBIT, adjusted for impairments	222	225	231	237	242	248	253	258	263
Tax	-8	-9	-9	-9	-10	-10	-10	-10	-11
Change in WC	-55	-1	-6	-9	-9	-9	-9	-10	-10
Dep & Amort	39	36	34	32	31	30	29	28	27
Capex	-19	-16	-17	-17	-17	-18	-18	-18	-19
FCF	179	235	234	234	238	241	244	248	251
Terminal Value									3,107
Enterprise value of explicit period	1,266								
PV of Terminal Value	1,423								
Total Enterprise Value	2,689								
(-) Debt, incl. lease liabilities	-190								
(-) Pension/liabilities	-20								
(+) Cash	142								
Equity value	2,620								
Number of shares	24								
Equity value per share	109								
DCF based TP (1 year from today)	118								
Cost of Equity	11.0%								
Cost of debt	3.5%								
Target D/A	10%								
WACC	10.3%								

Source: GIB Capital

Company Profile

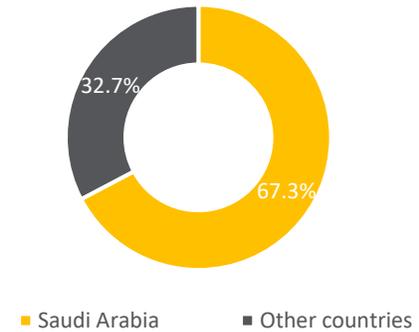
Obeikan Glass Company is a leading manufacturer of clear float glass in KSA, which also produces laminated glass (a type of safety glass). Clear float glass is the primary product of the company, and it constituted about 94% of 1H21 revenue. The float and laminated glass products are sold under the brand names “Nova Float” and “Nova Lam”, respectively. The company owns a factory in the port city of Yanbu that has a production capacity of 815 tons of float glass per day. The float glass operations started in 2011 and the safety glass operations began in 2020. The management has added a third product line recently, mirrors. Obeikan exports to many countries across the globe and these exports contributed to 32.7% of 1H22 revenue.

Figure 8: Segmental revenue split 1H22



Source: Company data

Figure 9: Geographical revenue split 1H22



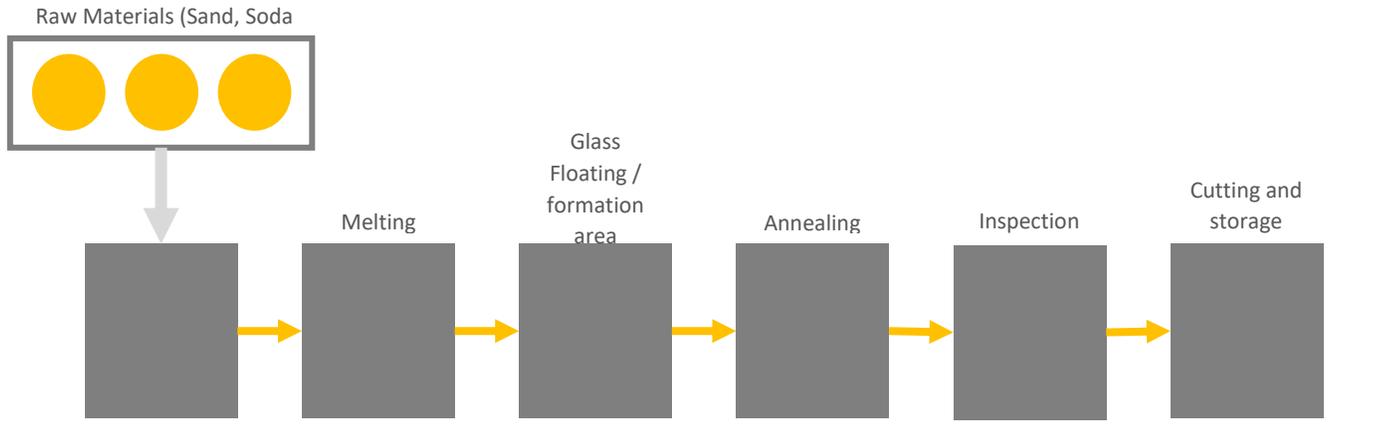
Source: Company data

Float glass refers to a sheet of glass manufactured through the float process and the final product comes in different sizes, thicknesses, and specifications. The product is used in the construction, automobiles, solar, and furniture industries. Laminated glass is manufactured by merging two or more layers of glass using a film of polyvinyl butyl plastic. The thickness of glass, number of layers, and thickness of the plastic film are according to the required performance of the final product. It is used for security, safety, and noise isolation of buildings. Mirrors are sheets of float glass that are coated with a layer of silver and one or more layers of protective paint. It is used in the construction and furniture industries.

Obeikan also holds a 19% stake in a coated (reflective) glass factory that started operating in 2016. This investment is in partnership with AGC Europe, which is a subsidiary of the Japanese international glass manufacturer, Asahi International Group. The reflective glass helps in protection from ultraviolet rays and reduces radiant heat.

The Company's current products are basic standard products that are produced by many companies in the world and are mainly used in the construction sector (ceiling, flooring, reflective, mirrors) also other end-used industries such as automotive, electronics, and solar. The company adopted a marketing strategy to avoid any negative impact of the global demand such as 1) Product diversification, 2) Market diversification, and 3) Building strategic relationships with major clients.

Figure 10: Float Glass Manufacturing Process



Source: Company presentation

SWOT analysis

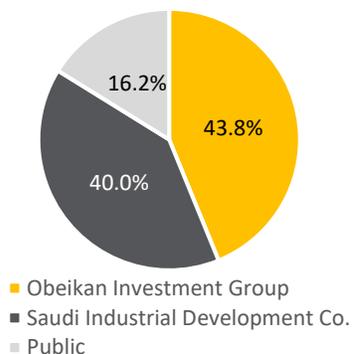


Ownership

Obeikan Investment Group majorly owns Obeikan Glass Company. Obeikan Investment Group is an investment firm that started in 1982 and has a presence in the packaging, education, digital solutions, and healthcare sectors. QFI holding for the company is negligible currently.

The company got listed on Nomu on February 7, 2022. The price guidance provided was SAR68/share and the share closed at SAR88.4/share (30% listing gain) on listing day.

Figure 11: Current ownership



Source: Bloomberg

Macro forecasts

Macro forecasts as per the latest Ministry of Finance publication show a healthy picture for the economy in the upcoming years. GDP is expected to grow at 8% in 2022 followed by 3.1% in 2023.

(SARbn)	2021a	2022e	2023e	2024e	2025e
Fiscal revenue	965	1222	1123	1146	1205
Fiscal expenditure	1039	1132	1114	1125	1134
Budget Deficit	(73)	90	9	21	71
as % of GDP (MoF)	-2.3%	2.3%	0.2%	0.5%	1.7%
GDP Growth	3.2%	8.0%	3.1%	6.0%	4.5%
Nominal GDP	3126	3927	3879	3966	4247
Inflation	3.1%	2.6%	2.1%	2.1%	2.0%
Public Debt	938	985			
As % of GDP	29.2%	25.1%			

Source: MoF

Market dynamics

As per our understanding, there are majorly three players dominating the market in KSA. Obeikan is the market leader with around 50% of the flat glass market. The other two players are United Glass and Guardian glass. These two collectively own 40% of the market. Guardian Glass is one of the largest glass producers globally and its Saudi arm is 55% owned by The National Company for Glass Industries while United Glass is owned by Al-Fozan Holding.

The mix of sales determines the average price per ton for the company. A 12mm may be twice as costly as a 6mm because of it being twice the weight. Additionally, any value addition (lamination, coating, etc.) may increase the pricing. Despite there being technological improvements in quality and glass material, we believe that glasses are commoditized in nature.

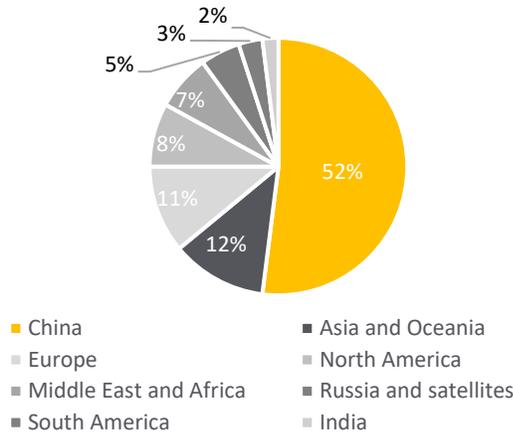
Despite the presence of imports, they are not a significant chunk of KSA because of the nature of the relationship between the converters and the glass manufacturers. Converters look for longer-term relationships and servicing which gives an advantage to the domestic players. However, the management attributed that there have been occasions where an increase in imports has resulted in a decline in pricing.

As per Statista, the global flat glass market was worth USD273bn in 2021 and is expected to grow to USD400bn by 2030e, representing a CAGR of 4.3%. Moreover, the flat glass demand worldwide is expected to reach USD97.4bn in 2023e in value terms and USD11.9bn in volume terms. China is the largest producer of flat glass in the world with more than 50% market share. China, the US, and Germany are leading exporters as well as importers of glass products. European Union consumed 10.8mn metric tons of flat glass in 2020. Any specific macro weakness in China may result in increasing supply to the rest of the world, likely lowering prices by means of higher competition.

Due to COVID-19, many manufacturing facilities globally were shut down affected by the real estate and automotive industries. These likely helped companies focus on local market demand.

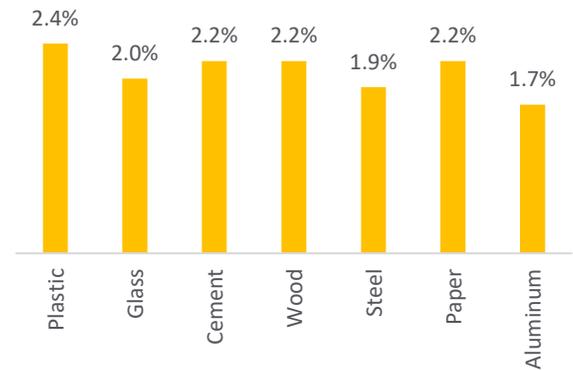
As per another source, Mordor intelligence, the market is expected to grow by a CAGR of 5.5% during 2022-27e. The major drivers for the industry are the construction industry and the growing demand for electronic displays including TVs, tablets, smartphones etc. Asia Pacific is expected to be the largest market for flat glass. As per the same source, in terms of the competitive landscape globally, the top 5 players constitute 50% of the flat glass market globally. The landscape is competitive with major players engaging in strategic partnerships to maintain and grow maker share. Sain-Gobain, AGC, Guardian Glass, Nippon Sheet Glass, Siseecam group are some of the largest players in this sector.

Figure 12: Float Glass Production Globally (2019)



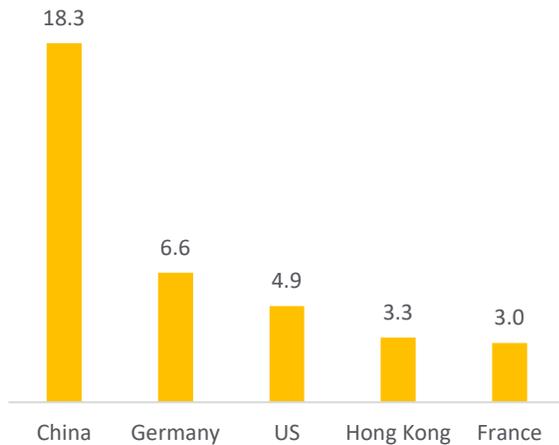
Source: Statista, GIB Capital

Figure 13: Consumption Growth of some materials (2030-50)



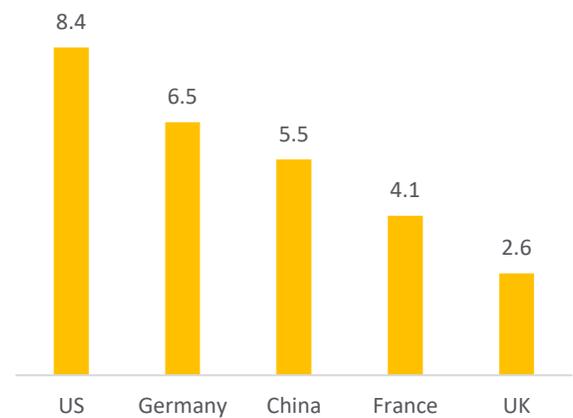
Source: Statista, GIB Capital

Figure 14: Leading Glass Exporters (2020) (Value in USDbn)



Source: Statista, GIB Capital

Figure 15: Leading Glass Importers (2020) (Value in USDbn)



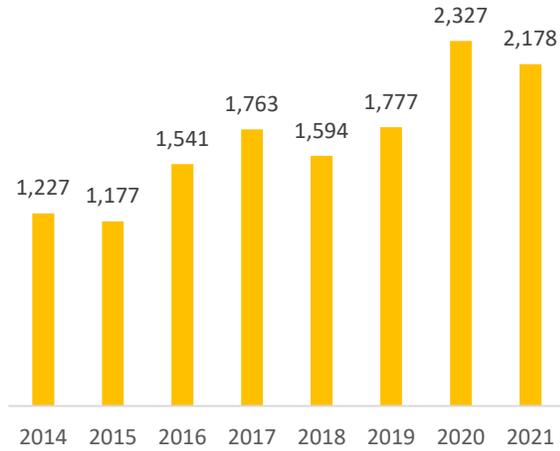
Source: Statista, GIB Capital

Figure 16: Comparison of 2021 financial metrics of Obeikan vs global peers

Name	Revenue (USDmn)	Gross margin (%)	EBITDA margin (%)	Net margin (%)	RoA (%)	RoE (%)
Obeikan Glass	124	54.3	48.2	37.5	23.8	41.6
PPG Industries	16,802	39.0	14.1	8.6	8.9	23.7
Corning	14,082	36.0	27.2	13.5	7.9	14.9
Kyocera Corp	12,873	27.9	15.2	8.3	5.4	5.4
Compagnie de Saint Gobain	42,835	26.5	14.2	5.9	7.1	13.1
Fuyao Glass Industry Group	3,304	35.8	27.0	13.3	9.2	13.1
AGC	11,882	30.2	22.3	9.4	8.1	10.2
Vitro SAB de CV	1,958	20.2	8.4	-5.5	-3.0	-8.5
Nippon Sheet Glass	4,204	22.6	9.5	1.1	1.3	4.0
China Sheet Holdings	709	34.2	33.1	15.8	12.2	31.6

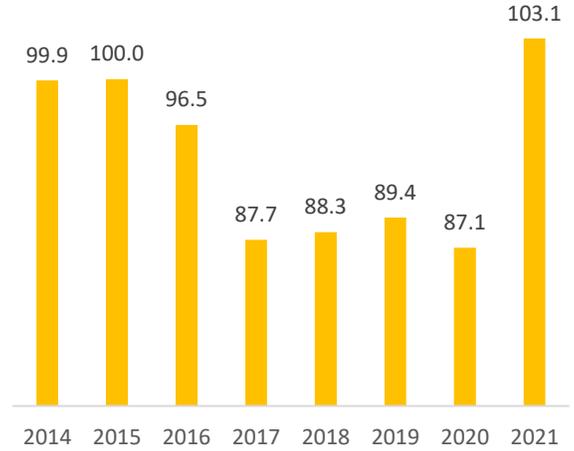
Source: Eikon

Figure 17: China Market Price of Float Glass 4.8/5mm (CNY)



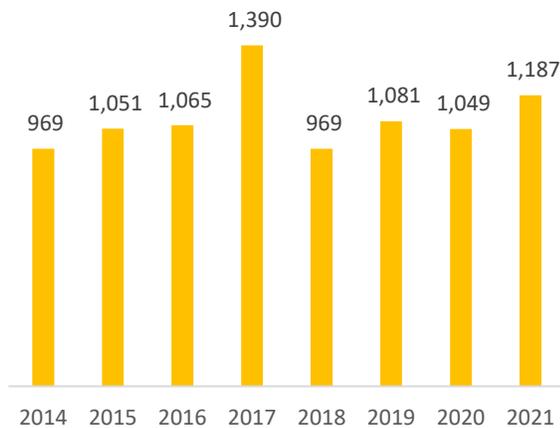
Source: Bloomberg

Figure 18: Germany Wholesale Prices of Flat Glass Index



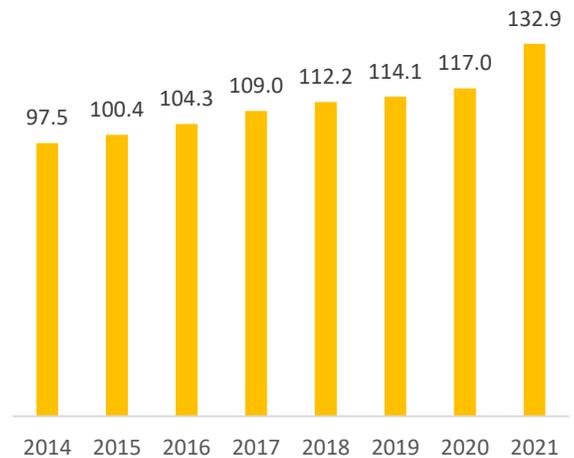
Source: Bloomberg

Figure 19: Tokyo Glass Products Price Index



Source: Bloomberg

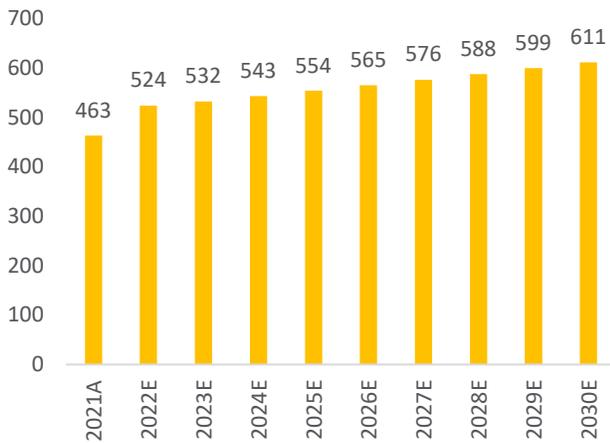
Figure 20: US Float Glass PPI



Source: Bloomberg

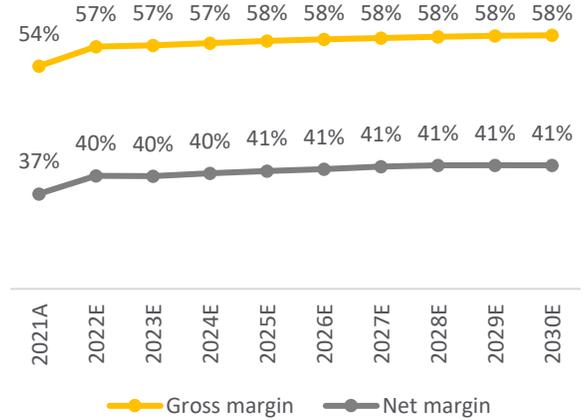
Financial analysis in charts

Figure 21: Annual revenues (SARmn)



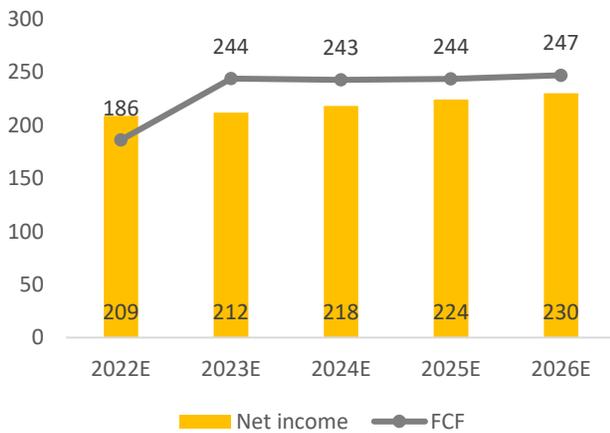
Source: Company data, GIB Capital

Figure 22: Annual gross and net margins



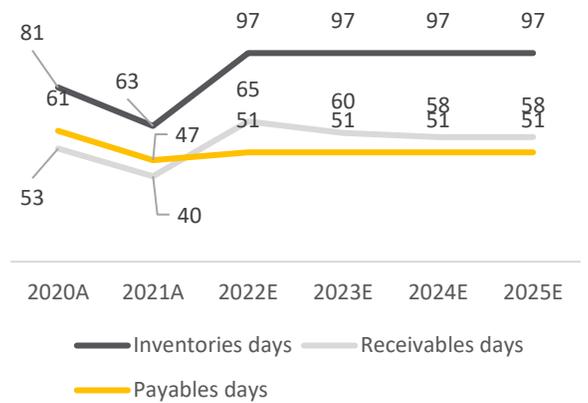
Source: Company data, GIB Capital

Figure 23: Improving FCF and net income



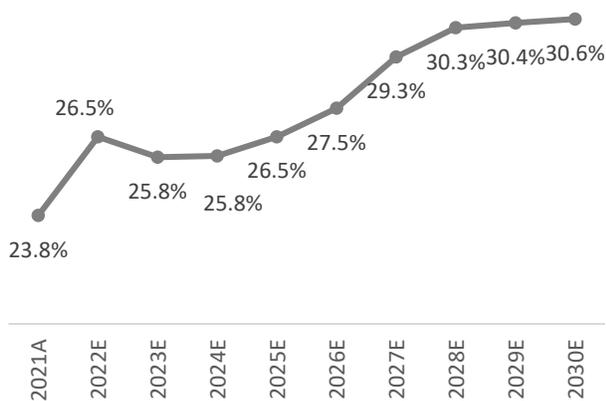
Source: Company data, GIB Capital

Figure 24: Inventory, receivables, and payable days



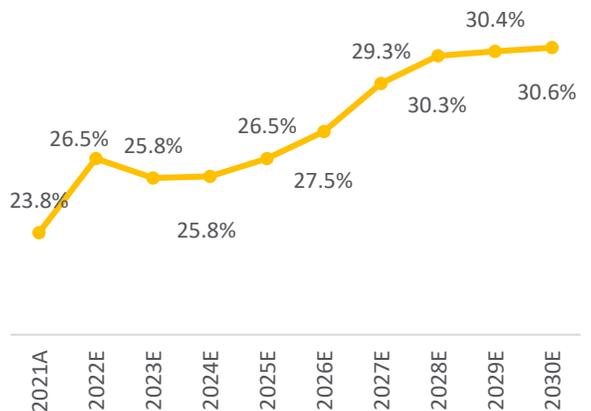
Source: Company data, GIB Capital

Figure 25: Return on assets



Source: Company data, GIB Capital

Figure 26: Return on equity



Source: Company data, GIB Capital

Financials

Figure 27: Summarized basic financial statements (SARmn)

Income statement	2020a	2021a	2022e	2023e
Revenue	261	463	524	532
Revenue y/y		77%	13%	2%
COGS	184	212	226	229
Gross Profit	78	251	298	303
Gross Profit margin	30%	54%	57%	57%
Sales & Marketing	41	46	42	48
G&A	16	19	22	24
Operating profit	27	186	222	225
Operating margin	10%	40%	42%	42%
Finance costs	7	6	5	5
Net income	17	174	209	212
Net margin	7%	37%	40%	40%
y/y		904%	20%	1%
EPS	0.7	7.2	8.7	8.8
DPS	0.0	1.0	4.4	6.6
Payout	0%	14%	50%	75%
EBITDA	62	223	260	261
Net debt	250	96	98	21

Balance Sheet	2020a	2021a	2022e	2023e
Inventories	41	37	60	61
Trade Receivables	38	51	94	87
Prepayments and Other Current Assets	64	101	132	132
Cash and Equivalents	6	112	92	149
Total Current Assets	149	300	378	429
Right of Use Assets	27	28	27	27
Property, Plant & Equipment	408	386	367	349
Total Non-Current Assets	451	431	411	393
Total Assets	600	731	789	822
Current Liabilities	127	158	159	140
Non-current Liabilities	205	155	107	107
Equity	268	418	522	575
Total Equity and Liabilities	600	731	789	822
BVPS	3.3	5.2	6.5	7.2

Cashflow	2020a	2021a	2022e	2023e
Cashflow from Operations	61	173	196	253
Cashflow from Investing*	-30	-14	-69	-16
Cashflow from Financing	-28	-53	-148	-179
Total Cashflows	3	106	-22	58

Source: Company, GIB Capital, * includes investment deposits as well

Figure 28: Key ratios

Key ratios	2020a	2021a	2022e	2023e
Profitability ratios				
RoA	3%	24%	26%	26%
RoE	6%	42%	40%	37%
Sales/Assets	44%	63%	66%	65%
Net margin	6.6%	37.5%	39.9%	39.8%
Liquidity ratios				
Current Assets/ Current Liabilities	1.2	1.9	2.4	3.1
Debt to Total Equity	43%	28%	21%	17%
Receivable Days	53	40	65	60
Inventory Days	81	63	97	97
Payable days	61	47	51	51
Debt ratios				
Net Debt/EBITDA	4.0	0.4	0.4	0.1
Debt/Assets	43%	28%	21%	17%
Valuation ratios				
P/E	125.7	12.5	10.4	10.3
P/B	27.1	17.3	13.9	12.6
EV/EBITDA	36.0	10.1	8.6	8.6
Div yield	0.0%	1.1%	4.8%	7.3%
FCF yield	1.7%	7.2%	8.2%	10.8%

Source: Company, GIB Capital

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