Sharekhan by BNP PARIBAS

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Stock Update

Wipro Limited

Strong Q1; speeding on progress path

IT & ITES	Sharekhan code: WIPRO	Result Update

Summary

- We maintain a Buy rating on Wipro with a revised PT of Rs. 670, owing to strong growth in top accounts, a healthy deal pipeline and rising spends on digital transformation initiatives.
- Revenue growth handily beat guidance, while margins lagged estimates; net staff additions stayed strong, and cash conversion too improved strongly.
- Management provided strong revenue growth guidance of 5-7% q-o-q for Q2FY2022, as we expected, led by strong growth in organic business and incremental revenue contribution from inorganic business.
- Q2FY2022 margins would be hit by wage hikes for junior staff, two-month impact of salary revision for senior staff and investments in talents. USD revenue growth likely to clock CAGR of 15.3% over FY2021-FY2024E.

Wipro reported better-than-expected constant currency (CC) revenue growth led by strong growth of 4.9% in CC organic revenue, that stood at a 38-quarter high. Better-than-expected incremental revenue contribution from the CAPCO acquisition ($153 million versus our estimates of ~$130 million) also aided revenue growth. Further, net employee additions remained strong (at over 12,150; highest in the last decade), cash conversion improved significantly and utilisation was higher (at 86.8% versus 86% in Q4FY2021). Client additions and revenue growth in top 10 accounts (up 13.9% q-o-q) too stayed robust. Overall, CC revenue grew by 12% q-o-q, beating Wipro's own growth guidance and consensus estimates as well. Reported USD revenue grew by 12.2% q-o-q and 25.7% y-o-y led by strong volume growth across markets, sectors and service offerings. On the other hand, EBIT margin for IT services declined 222 bps q-o-q to 18.8%, below our expectation, owing to consolidation of margin-dilutive CAPCO acquisition and significant investments in talents and supply chain. Net profit of Rs. 3,232.1 crore (up 8.7% q-o-q and 35.2% y-o-y) was 13% ahead of our estimates, led by revenue beat and lower tax provisions. The management highlighted that a new business strategy model and a simplified operating model started showing results in terms of improvement in organic revenue growth, higher participation in large deals and a quality deal pipeline. The company signed right large deals with TCVs of $715 million, lower compared to deal win TCVs of $1.4 billion and $1.2 billion in Q4FY2021 and Q3FY2021 respectively. The management provided a strong revenue growth guidance of 5-7% q-o-q for Q2FY2022, in line with our expectations, led by strong growth in organic business and incremental in-organic revenue contribution. We expect strong CC organic revenue growth of 16% for FY2022, which is encouraging given its muted historical revenue growth rate for last several years. Wipro highlighted that the CAPCO acquisition has provided good momentum to its joint go-to-market efforts, which resulted in some early wins. We expect Q2FY2022 margins would be impacted owing to wage hike to junior staff (effective from September 2021), two-month impact of salary revision of senior staffs and investments in talents. We expect margin headwinds to be partially offset with strong revenue growth, higher offshoring revenue, employee pyramid (fresher hiring), automation, and sharpening focus on cost synergies.

Key positives

- CC revenue grew at 12% q-o-q, significantly ahead of its guidance
- Revenue from top 5 and top 10 accounts grew 11.3% and 13.9% on q-o-q
- FCF to EBITDA ratio improved 83% from 33% in Q4FY2021

Key negatives

- Attrition inched up 340 bps q-o-q to 15.1%
- Deal win TCVs declined 49% q-o-q to $715 million

Our Call

Valuation – Maintain Buy with a revised PT of Rs. 670: We have revised our earnings estimates for FY2022E/FY2023E/FY2024E on the back of strong revenue growth in Q1FY2022, robust growth in top accounts, client additions and a healthy deal pipeline, though margins could remain under pressure due to one-month consolidation of low margin business of CAPCO and wage hike for junior employees (effective September 1, 2021). We believe that a simplified organisation structure, sharpening focus on large deals and a 'customer-first' approach started showing better results in terms of strong organic revenue growth, healthy deal wins, new logo additions (129 in Q1FY2022, highest in last several quarters) and growth in large accounts. Further, management highlighted that the joint-go-to-market strategy helped the company to win transformational deals during the quarter. Given strong organic revenue growth in Q1FY2022, Wipro is expected to be back on track to report above industry-average organic revenue growth in FY2022E after many years of stagnant financial performance and reduce the gap with its large peers. At CMP, the stock is trading at 25x/22x/20x its FY2022/FY2023/FY2024 earnings estimates. Given the company's strong focus on growth acceleration, we maintain a Buy rating on Wipro with a revised PT of Rs. 670.

Key Risks

Rupee appreciation and/or adverse cross-currency movements, war for talents in major markets, constraint in local talent supply in the US, and a stringent visa regime to adversely impact earnings.

Valuation Rs cr

Particulars	FY21	FY22	FY23E	FY24E
Revenue	62,242.5	78,714.1	87,421.2	95,349.1
OPM (%)	24.2	23.1	22.9	22.8
Adjusted PAT	10,794.6	12,568.2	14,127.6	15,610.5
% YoY growth	*11.0*	*16.4*	*12.4*	*10.5*
Adjusted EPS (Rs.)	19.1	22.9	25.8	28.5
P/E (x)	30.2	25.1	22.3	20.2
P/B (x)	6.2	5.5	4.9	4.3
EV/EBITDA (x)	20.5	16.7	14.9	13.5
RoNW (%)	19.5	20.3	20.4	20.2
RoCE (%)	18.2	19.8	20.8	20.9

Source: Company; Sharekhan estimates

3R MATRIX	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)		✓	

\+ Positive = Neutral - Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

Reco/View	Change
Reco: **Buy**	↔
CMP: **Rs. 576**	
Price Target: **Rs. 670**	↑

↑ Upgrade ↔ Maintain ↓ Downgrade

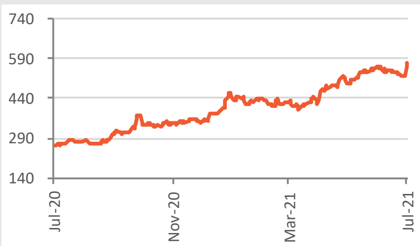
Company details

Market cap:	Rs. 3,15,467 cr
52-week high/low:	Rs. 579 / 233
NSE volume: (No of shares)	122.6 lakh
BSE code:	507685
NSE code:	WIPRO
Free float: (No of shares)	147.8 cr

Shareholding (%)

Promoters	73.0
FII	12.4
DII	7.0
Others	7.5

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	3.2	33.6	25.5	119.0
Relative to Sensex	2.5	24.7	18.1	71.5

Sharekhan Research, Bloomberg

Revenue beats expectations, while margins lag

Wipro reported better-than-expected revenue performance (ahead of the top-end of its guidance of 8-10%), while IT services margins remained below our expectations owing to consolidation of the CAPCO business and expenses related to talent hires. Wipro delivered strong CC revenue growth of 12% q-o-q, ahead of its own guidance and consensus estimates. Reported USD revenue grew 12.2% q-o-q and 25.7% y-o-y to $2414.5 million, led by two-month incremental revenue contribution from the CAPCO acquisition and strong organic revenue growth. Management highlighted that the company reported highest organic sequential revenue growth in the last 38 quarters on CC terms. EBIT margin for IT services declined by 222 bps q-o-q to 18.8%, below our expectation, owing to consolidation of margin-dilutive CAPCO acquisition and significant investments in talents and supply chain. Net profit of Rs. 3,232.1 crore (up 8.7% q-o-q and 35.2% y-o-y) was 13% ahead of our estimates, led by revenue beat and lower tax provisions.

Likely to face margin headwinds in coming quarters.

The management indicated that Q2FY2022 margins would be impacted by wage hike to junior staff (effective from September 2021), two months impact of salary revision of senior staff, investments in front-line capabilities, integration of recent acquisitions and skill-based premium. Further, Wipro's voluntary attrition rate has inched up to 15.5% from 12.1% earlier. The company has on-boarded over 12,150 employees on a net basis in Q1FY2021 and expects to hire 6000 freshers in Q2FY2022. The management highlighted that the war for talent is an issue. Hence, investments around talents and re-skilling would have an impact on margins going ahead. We expect margin headwinds to be partially offset with strong revenue growth, higher offshoring revenue, employee pyramid (fresher hiring), automation, and cost synergies with the acquired entities.

Key result highlights from earnings call

- **Revenue growth was a way ahead of top-end guidance range; margin above its guidance:** Wipro reported CC revenue growth of 12% q-o-q and 21.3% y-o-y, well ahead of its top-end guidance range of 8-10%. The company reported organic sequential growth on 4.9% q-o-q, the highest in last 38 quarters. Reported USD revenue grew at 12.2% q-o-q and 25.7% y-o-y. This is led by strong volume growth across markets, sectors and service offering. Revenue contribution from CAPCO acquisition also remained ahead of guidance. Management had indicated that the integration of CAPCO will dilute Wipro's IT services EBIT margin by 200 bps in FY2022 from its guidance of 19-19.5% at the beginning of the fiscal year. However, Wipro reported higher EBIT margin for IT services (at 18.8%) as compared to its guidance of 17-17.5% for FY2022 despite consolidation of the lower-margin CAPCO business and significant investments in talents and supply chain.

- **Demand environment remains strong:** The management highlighted that new business strategy model, simplified operating model and broad approach started showing results in terms of continued improvement in revenue growth trajectory and healthy deal wins. The management indicated that the demand environment remains robust. Notably, the company's strong revenue growth was driven by the strong volume growth across almost all markets, sectors and services. The company added over 12,150 employees on a net basis during the quarter. Further, the management highlighted that the quality deal pipeline remained better than before and it witnessed increasing participation in large deals across the marketplace. The company signed 8 large deals with TCVs of $715 million in Q1FY2022. Wipro highlighted that the large deal wins were exceptionally strong in America 1 market. It experiences good mix of large, mid and small-sized deals across the markets. Further, management witnessed strong demand for digital and cloud related technologies.

- **Strong revenue growth guidance for Q2FY2022:** Wipro provided strong revenue growth guidance of 5-7% on q-o-q for Q2FY2022, in line with our expectations. The growth would be driven by growth in CAPCO business and strong growth in organic business. The management indicated that the organic growth in Q2FY2022 would be more than 1-3%. Further, management highlighted that the acquisition of Ampion business has not completed yet. The management expects the acquisition of Ampion business would be completed during Q2.

- **Broad-based growth across verticals:** Except manufacturing, the remaining verticals reported positive revenue growth during the quarter. BFSI, consumer, energy & utilities and communication verticals reported double-digit CC revenue growth of 22.4%, 14.1%, 11.1% and 12.8% respectively on a sequential basis. The healthcare and technology verticals reported revenue growth of 2.6% and 2.7% q-o-q. Manufacturing vertical revenue declined 1.1% q-o-q during Q1.
- **Broad-based growth in geographies continued in Q1FY2022:** Management highlighted that the top three markets reported double-digit growth (18%-32% on CC) on y-o-y basis. The 'Americas 1' region revenue growth accelerated to 5.4% q-o-q in CC terms from 3.5% in Q4FY2021, led by strong traction across all sectors with healthcare and consumer verticals leading the front. The 'Americas 2' region revenue growth accelerated 16.4% q-o-q on CC basis from 4% q-o-q in Q4FY2021, led by volume growth and incremental revenue contribution from CAPCO acquisition. Europe business' revenue growth was accelerated to 19% q-o-q on CC from 3.7% q-o-q in Q4FY2021, led by the CAPCO acquisition and ramp-up of large deals. Management highlighted that US, Southern Europe and Germany led the growth. APMEA markets growth remained at 1.3% q-o-q in CC terms as the company has taken conscious decision to exit in some of the low-quality businesses in the Middle East market. Management witnessed improving demand environment in Australia, New Zealand and Southeast Asia. The deal pipeline in these markets were healthy.
- **Strong growth across services:** Revenue from the company's iCORE service line grew 3.7% q-o-q and 15.9% y-o-y in CC terms, led by strong growth in digital operations and infrastructure services. Similarly, revenue from iDEAS service line grew 18.3% q-o-q and 25.3% y-o-y on CC basis on the back of healthy growth in its sub-practices.
- **Wage hikes:** Wipro rolled out wage revision for senior management employees effective from June 1, 2021.Further, the company announced a wage hike for 80% of its employees from September 1, 2021, the second salary revision within FY2022. However, management stated that it would not roll out salary revision for senior employees for second time during FY2022.
- **Strong client additions across large revenue brackets:** The number of client providing revenue in excess of $100 million increased by two to 13 on a q-o-q basis, while the number of clients in $75 million bracket remained flat q-o-q at 27. In the $50 million bucket, the number of clients increased by two to 42 during the quarter. The number of clients in $20 million bracket increased by two on q-o-q to 95. New client addition remained at 129 compared to 52 in Q4FY2021.
- **Large account growth remained strong:** The revenues from top client, top 5 clients and top 10 clients reported strong growth of 12.2%, 11.3% and 13.9% on q-o-q basis and accounted for 3.1%, 12.1% and 19.8% of overall revenues as against 3.1%, 12.2% and 19.5% during Q4FY2021. Though there were few common customers between Wipro and CAPCO, management highlighted that its revenue in top 10 accounts grew in double digits without considering the revenue contribution of CAPCO.
- **Offshore revenue mix:** Offshore revenue mix contracted 50 bps q-o-q to 54.0%, while onsite revenue mix improved to 46%.
- **Headcount, utilisation and attrition:** Headcount increased by 6.2% q-o-q, taking total employees to 209,890. The company plans to hire 6,000 freshers in Q2FY2022. Net utilisation increased by 80 bps to 86.8%. Attrition rate increased 340 bps q-o-q to 15.5%.
- **Cash flow improves:** Wipro's DSO days improved by seven days on a sequential basis to 68 days in Q1FY2022. It helped in 94% q-o-q and 156% q-o-q growth in OCF and FCF respectively. Effectively, FCF to net profit improved to 90% from 38% in Q4FY2021. The cash and cash equivalents stood at $4.1 billion at June 30, 2021 and net cash balance stood at $2.6 billion.

Results Rs cr

Particulars	Q1FY22	Q1FY21	Q4FY21	Y-o-Y %	Q-o-Q %
Revenues ($ mn)	**2,414.5**	**1,921.0**	**2,152.4**	**25.7**	**12.2**
Net sales	**18,368.4**	**15,033.6**	**16,334.0**	**22.2**	**12.5**
Direct costs	12,756.7	10,370.0	10,980.5	23.0	16.2
Gross profit	**5,864.6**	**4,663.6**	**5,606.4**	**25.8**	**4.6**
SG&A	2,354.7	1,979.5	1,936.8	19.0	21.6
EBIT	**3,509.9**	**2,684.1**	**3,669.6**	**30.8**	**-4.4**
Net other income	387.3	398.2	332.5	-2.7	16.5
PBT	**3,897.2**	**3,082.3**	**4,002.1**	**26.4**	**-2.6**
Tax provision	622.5	683.8	775.5	-9.0	-19.7
Minority interest	5.4	21.1	2.0	-74.4	170.0
Net profit	**3,232.1**	**2,390.2**	**2,972.1**	**35.2**	**8.7**
EPS (Rs.)	5.9	4.2	5.4	40.8	9.5
Margin (%)					
EBIT margin (Blended)	19.1	17.9	22.5	125	-336
EBIT margin (IT Services)	18.8	19.1	21.0	-27	-222
NPM	17.6	15.9	18.2	170	-60

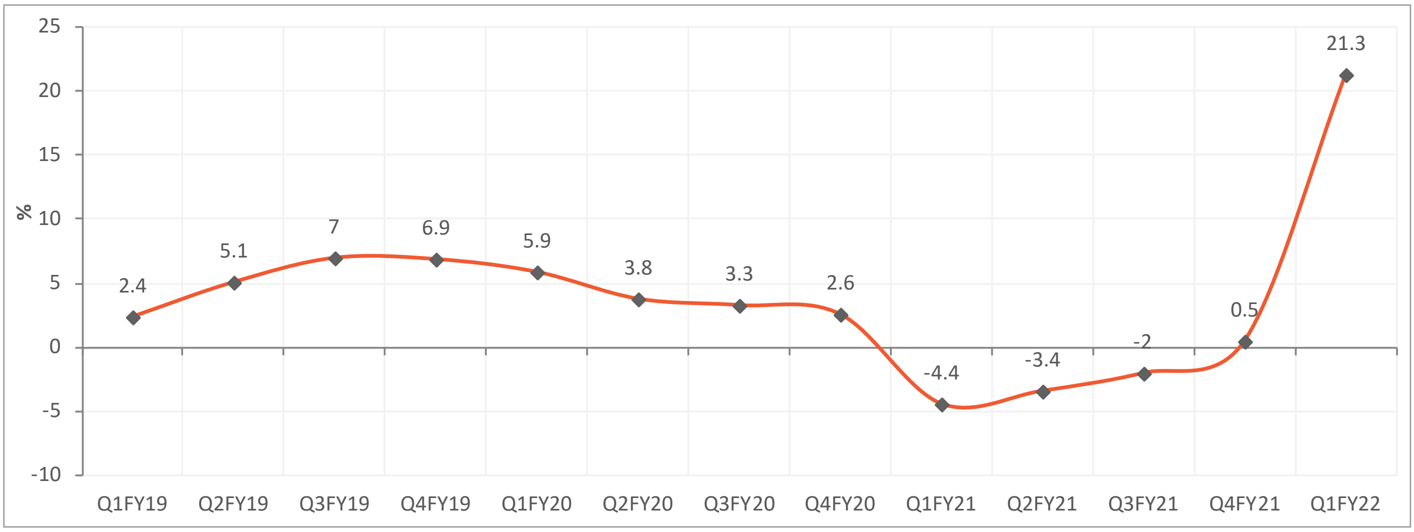
Source: Company; Sharekhan Research

Operating metrics Rs cr

Particulars	Revenues ($ mn)	Contribution (%)	$ Growth (%)		CC growth (%)	
			Q-o-Q %	Y-o-Y %	Q-o-Q %	Y-o-Y %
Revenue ($ mn)	2,415	100	12.2	25.7	12.0	21.3
Geographic mix						
Americas 1	666	27.6	6.0	18.8	5.4	18.0
America 2	736	30.5	16.8	26.5	16.4	24.0
Europe	729	30.2	19.3	42.2	19.0	32.5
APMEA	282	11.7	0.2	6.6	1.3	0.8
Industry verticals						
BFSI	806	33.4	22.8	36.7	22.4	31.3
Consumer	418	17.3	14.2	36.8	14.1	33.5
Technology	295	12.2	2.1	13.6	2.7	12.3
Healthcare	287	11.9	2.7	10.8	2.6	8.9
Energy & utilities	316	13.1	11.3	24.7	11.1	16.4
Manufacturing	169	7.0	-0.6	8.6	-1.1	5.0
Communications	123	5.1	14.4	25.7	12.8	19.0
Global business lines						
iDEAS	1,451	60.1	18.7	30.2	18.3	25.3
iCORE	963	39.9	3.6	19.4	3.7	15.9
Client's Contribution						
Top client	75	3.1	12.2	21.8		
Top 5	292	12.1	11.3	23.6		
Top 10	478	19.8	13.9	22.6		

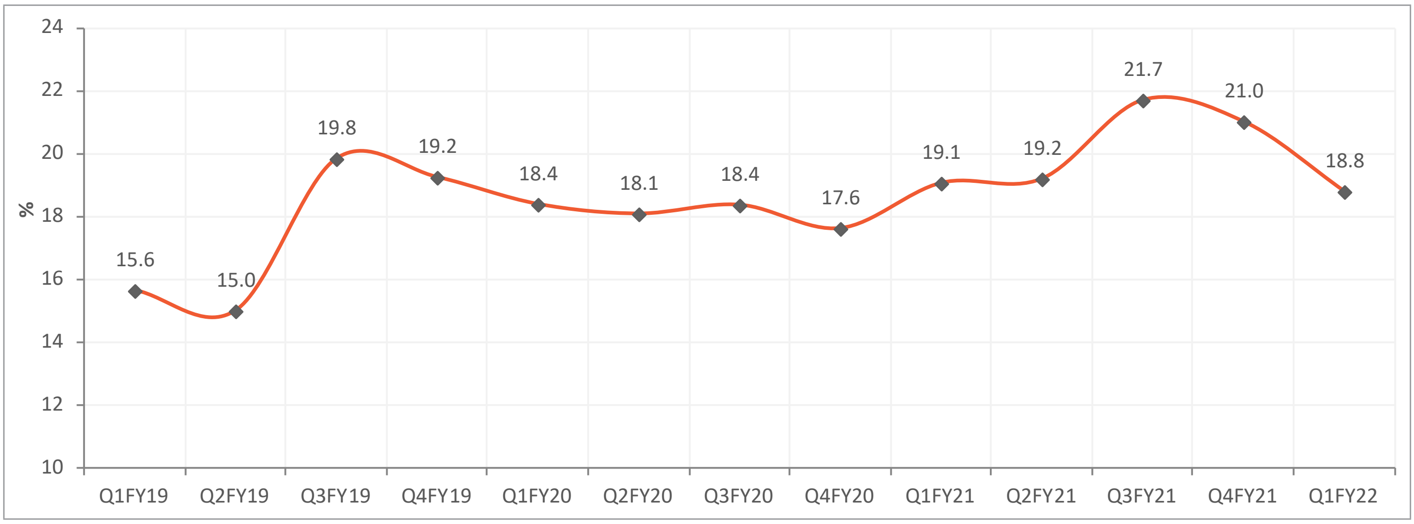
Source: Company; Sharekhan Research

Wipro' CC revenue growth trend (y-o-y)



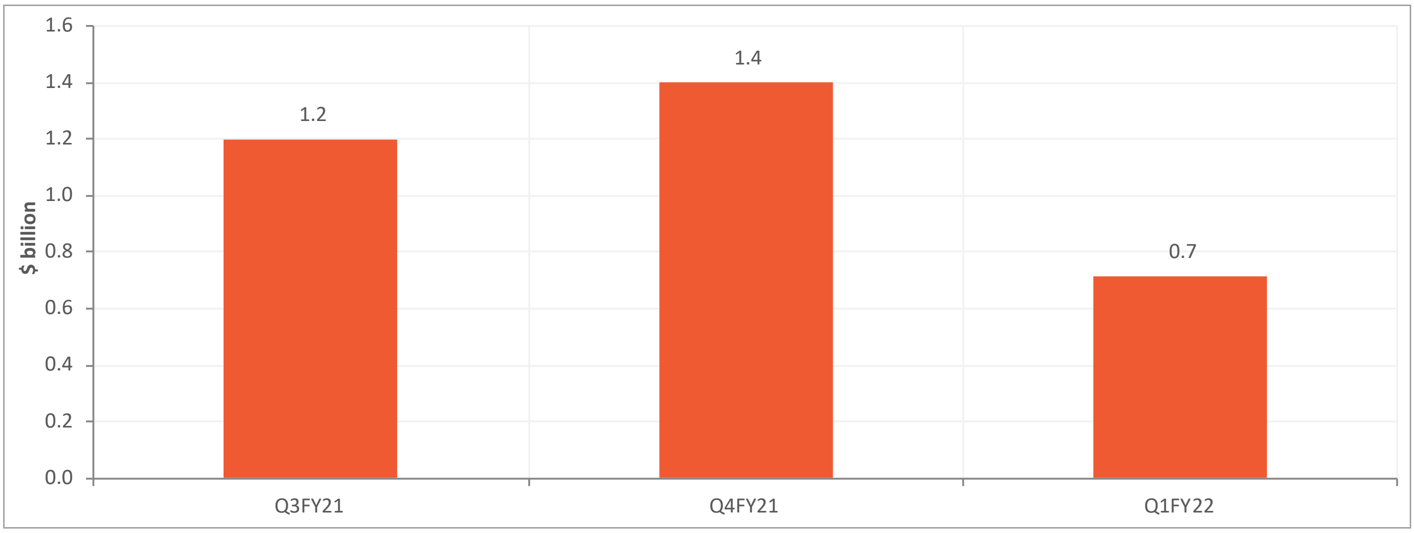
Source: Company; Sharekhan Research

EBIT margin for IT Services trend (%)



Source: Company; Sharekhan Research

Large deal win TCVs



Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector view – Expect acceleration in technology spending going forward

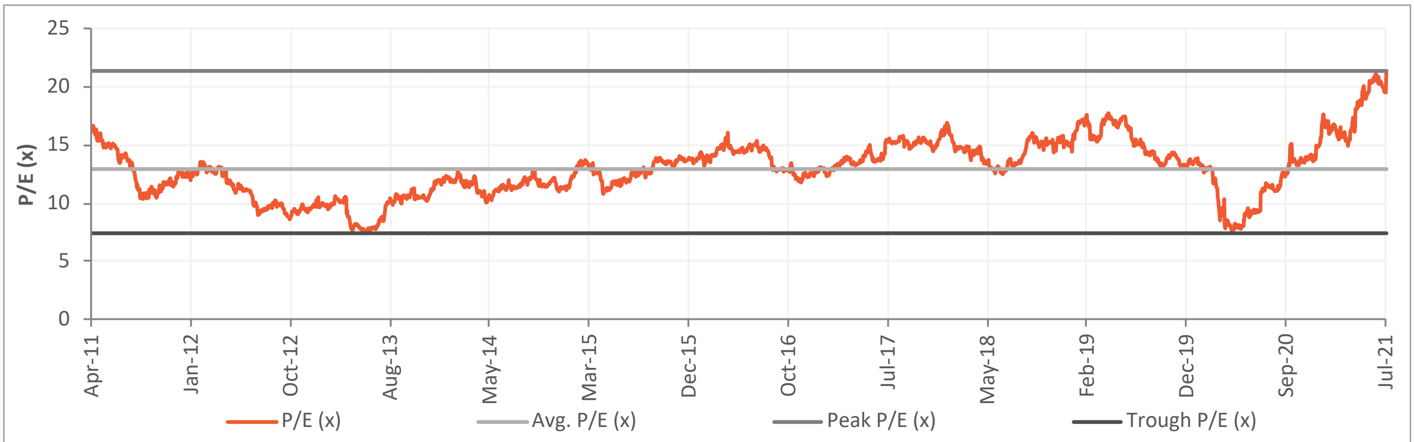
The COVID-19 pandemic is estimated to drag the world output by 3.3% in CY2020, as advanced economies see GDP shrink by 4.7%. As a result, global technology spend is estimated to have declined 3.2% to $1.4 trillion in 2020. Within that, IT services spending is likely to have declined 3.9%, while business process management spends fell by 2.4%. After the initial dislocations led to contractions, the need for business continuity, operational resilience and the switch to digital transactions has led to strong demand for IT services. Industry analysts such as Gartner estimate that IT services spending would grow by 7-9% over CY2021-CY2024E as compared to the average of 3.6% achieved over CY2010-CY2020. Forecasts indicate higher demand for cloud infrastructure services, a potential increase in specialised software, potential investments in transformation projects by clients, and increased online adoption across verticals.

■ Company outlook – well-placed to reduce the revenue growth gap with large peers

Wipro focuses on higher client mining, enhancing digital capabilities, blend of both external and internal talents and large deal wins to drive its organic revenue growth. The recent Capco acquisition would strengthen the company's position significantly in the global financial services market. The management remains optimistic on growth of the BFSI space as the demand in this sector is strong across all service offerings.

■ **Valuation – Maintain Buy with a revised PT of Rs. 670:** We have revised our earnings estimates for FY2022E/FY2023E/FY2024E on the back of strong revenue growth in Q1FY2022, robust growth in top accounts, client additions and a healthy deal pipeline, though margins could remain under pressure due to one-month consolidation of low margin business of CAPCO and wage hike for junior employees (effective September 1, 2021). We believe that a simplified organisation structure, sharpening focus on large deals and a 'customer-first' approach started showing better results in terms of strong organic revenue growth, healthy deal wins, new logo additions (129 in Q1FY2022, highest in last several quarters) and growth in large accounts. Further, management highlighted that the joint-go-to-market strategy helped the company to win transformational deals during the quarter. Given strong organic revenue growth in Q1FY2022, Wipro is expected to be back on track to report above industry-average organic revenue growth in FY2022E after many years of stagnant financial performance and reduce the gap with its large peers. At CMP, the stock is trading at 25x/22x/20x its FY2022/FY2023/FY2024 earnings estimates. Given the company's strong focus on growth acceleration, we maintain a Buy rating on Wipro with a revised PT of Rs. 670.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer valuation

Particulars	CMP (Rs / Share)	O/S Shares (Cr)	MCAP (Rs Cr)	P/E (x)		EV/EBIDTA (x)		P/BV (x)		RoE (%)	
				FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Infosys	1,580	426	6,73,409	29.9	25.7	20.6	18.0	4.5	4.2	27.7	30.0
TCS	3,202	370	11,84,251	29.9	26.4	21.1	18.9	12.2	10.8	42.6	43.4
Wipro	576	548	3,15,467	25.1	22.3	16.7	14.9	5.5	4.9	19.8	20.8

Source: Company, Sharekhan estimates

About company

Wipro is the leading global IT services company with business interests in export of IT, consulting, and BPO services. The company offers the widest range of IT and ITeS services, including digital strategy advisory, client-centric design, technology consulting, IT consulting, systems integration, software application development and maintenance, package implementation, and R&D services. Wipro develops and integrates innovative solutions that enable its clients to leverage IT to achieve their business objectives at competitive costs. The company generates revenue from the BFSI, manufacturing, retail, utilities, and telecom verticals. Wipro has more than 2.1 lakh employees.

Investment theme

With the company's large-deal focus and customer-first approach, management hopes that its growth trajectory would catch up with the industry's average growth rates. Wipro is expected to report strong revenue growth in coming years, led by increasing deal wins, continued growth momentum in BFSI, and higher adoption of digital transformation initiatives. We expect margin headwinds to be partially offset with strong revenue growth, higher offshoring revenue, WFH efficiencies, and focus on cost synergies after the acquisition.

Key Risks

1) Any hostile regulatory visa norms could impact employee expenses; 2) prolonged weakness in healthcare/ manufacturing verticals; 3) Rupee appreciation and/or adverse cross-currency movements; 4) softness in top accounts; 5) any further client-related/portfolio-related issues impacting sales/margins; and 6) any major macro issues in developed markets, especially in the US and Europe.

Additional Data

Key management personnel

Thierry Delaporte	Chief Executive Officer
Bhanumurthy B. M.	President & Chief Operating Officer
Jatin Dalal	Chief Financial Officer
Anand Padmanabhan	President, energy, utilities& construction
Ankur Prakash	Senior Vice President, Communications

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corp of India	4.32
2	Black Rock Inc	3.70
3	Axis Asset Management	1.00
4	SBI Funds Management Pvt Ltd	0.49
5	Norges Bank	0.46
6	Vanguard Group Inc	0.44
7	Dimensional Fund Advisors LP	0.34
8	Goldman Sachs group Inc	0.30
9	ICICI Prudential Asset Management	0.27
10	UTI Asset Management	0.20

Source: Bloomberg

Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

Sharekhan

by BNP PARIBAS

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Compliance Officer: Mr. Joby John Meledan; Tel: 022-61150000; email id: compliance@sharekhan.com;

For any queries or grievances kindly email igc@sharekhan.com or contact: myaccount@sharekhan.com

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