

INDICES

Indices	Previous (day) Close	% chg
Sensex	29398.1	-0.2 %
Nifty	9084.8	0.0%

(As on 15th March, 2017)

From Research Desk

■ News Updates

Wipro Ltd.

Wipro to Develop Next-Generation Enterprise Master Patient Index (eMPI) Solution for NHS Scotland

■ Company Updates

Idea Cellular Ltd.

Idea Cellular Ltd's looks to find suitor for tower assets

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News Update:

Wipro Ltd.:

Wipro to Develop Next-Generation Enterprise Master Patient Index (eMPI) Solution for NHS Scotland

Wipro has won 12-years contract from NHS Scotland to build a next generation Enterprise Master patient index (eMPI) solution. This solution will help NHS Scotland transition from its current legacy Community Health Index System (CHI) to offer cost effective, efficient, paperless and patient-friendly healthcare services in Scotland. Wipro has partnered with NextGate for this project and will leverage NextGate's MatchMetrix® platform to enable the eMPI solution to link and manage data from patients, partner institutions and third party organizations. For future requirement, Wipro with NextGate will build a scalable solution to enable healthcare providers in the Scottish healthcare boards to maintain unique patient identifiers. Operating budget for NHS Scotland is ~GBP12.2 billion in 2015–16 and it is growing. The deal size is expected be significant and will remain one of the top clients.

We Expect Enterprise Master Patient Index (eMPI) to positively contribute to Wipro's topline. Currently we don't know the total deal size and inception point.

Valuation

At CMP of Rs.495, the stock is trading at P/E multiple of 14.1x FY17E and 12x FY18E earnings estimate. Given the ~21% upside from our FY18E TP of Rs.599 (valuing at 14.5x FY18E EPS), we continue to maintain BUY on Wipro.

Current	Previous
CMP : Rs. 113	
Rating : HOLD	Rating : HOLD
Target : Rs. 102	Target : Rs. 102

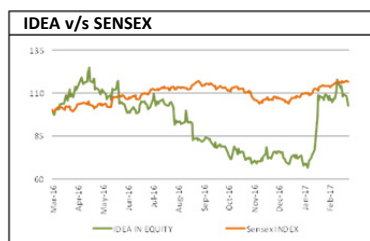
STOCK INFO	
BSE	532822
NSE	IDEA
Index	S&P BSE 100
Bloomberg	IDEA IN
Reuters	IDEA.BO
Sector	Telecom - Services
Face Value (Rs)	10
Mkt Cap (Rs bn)	395
52w H/L (Rs)	149 / 66

SHAREHOLDING PATTERN		%
(as on Dec, 2016)		
Promoters		42.45
Public		57.55

Source: BSE

STOCK PER. (%)	3m	6m	12m
IDEA	46.5	34.4	2.5
SENSEX	11.3	4.0	20.5

Source: Bloomberg, IndiaNivesh Research



Source: Capitaline, IndiaNivesh Research

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Good source of value unlocking

- As per media sources American Tower Corporation is looking to buy the assets of ICISL (Idea Cellular Infrastructure Services Ltd), a wholly owned subsidiary of Idea Cellular. Idea Cellular through a business transfer agreement has transferred all its towers (9722) to ICISL w.e.f. August 01, 2016. Although, Idea has declined any such offer from ATC's end we anticipate such deal may materialize in the future considering the company's bid to create a war chest for intensified competitive intensity in the sector.
- With the number of tenancies at 16392, the current tenancy ratio currently stands at 1.68.
- On a comparative basis, Bharti Infratel Ltd (BHIN) with 90255 towers with tenancy of 2.24 trades at EV/tower of ~Rs. 6 mn per tower. Considering that ICISL's tenancy is at 1.68, the 9722 towers should fetch anywhere between Rs. 43-50 bn, or Rs. 12-14 per share to the value.
- The deal should comprise commitment from Idea to continue with the current tenancy for some future tenure as anchor client even after the Vodafone-Idea merger.
- Additionally in the same vein, Bharti Airtel is looking to monetize its sate in Bharti Infratel, although the same has been trimmed to a mandate of selling non-controlling stake (~21.63%) from earlier (Oct-2016) mandate to sell controlling stake in the company.

Valuations

The stock has already reacted to the development yesterday, additionally there are stories doing round of further clarity might emerge on potential Vodafone-Idea merger by the end of the week. At CMP of Rs. 113, the stock is trading at 7.2x FY18E and 5.7x FY19E EV/EBITDA estimates. We maintain HOLD rating on the stock with a TP of Rs. 102 per share (assigning an EV/EBITDA multiple of 5.5x FY19E).

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