

INDICES

Indices	Previous (day) Close	% chg
Sensex	29442.6	1.7 %
Nifty	9087.0	1.7%

(As on 14th March, 2017)

From Research Desk

■ News Updates

NTPC

NTPC installs India's largest floating solar PV plant in Kerala

Tata Consultancy Services Ltd. (TCS)

Bank Yahav transforms its banking technology with TCS BaNCS

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News Update

NTPC:

NTPC installs India's largest floating solar PV plant in Kerala

- NTPC has started generating power from India's largest floating solar power plant at Kayamkulam in Kerala, on Friday 10th of March, 2017. The 100 KW floating solar generation plant, largest of its kind in India, was indigenously developed as a part of 'Make In India' initiative, at Rajiv Gandhi Combined Cycle Power Plant (RGCCPP) in Kerala's Kayamkulam district, the company said in a statement.
- Solar panels mounted on floating boards that hold them in place saves land usage and has been found to be efficient than the ones installed on land. These floating platform were indigenously developed by NTPC Energy Technology Research Alliance, the R&D arm of NTPC, in collaboration with Central Institute of Plastic Engineering & Technology (CIPET), Chennai and a patent has been applied for.
- The system was installed by Swelect Energy Systems Ltd, Chennai with support from NETRA & NTPC Kayamkulam station in a short span of 22 days. Such systems are fast emerging as an alternative to conventional ground mounted photo-voltaic systems which are land intensive. It has various benefits like conserving water through reduction of evaporation, increased generation due to cooling effect on the panels and requires lesser installation time than conventional land mounted ones.
- These could be installed on saline water environments too. Installation potential of such type of systems in India is huge because of abundance of water bodies, within NTPC, the potential is approximately 800 MW in various reservoirs of existing stations. Particularly in Kerala, due to abundant availability of water bodies and lack of enough land. NTPC has already started working on scaling up such type of system for MW scale installation.

Our take

- NTPC, which contributes nearly 24% of the country's total power generation, has plans to set up 10,000 MW renewable projects by 2022. To augment its solar power capacity, NTPC is mulling large-scale installation of solar panels in Andhra Pradesh, Uttar Pradesh, Chhattisgarh and Madhya Pradesh, where several acres of land are available for such projects.
- At present NTPC has capacity of over 23,000 MW under implementation at 23 locations across the country including 4,300 MW being undertaken by joint venture and subsidiary companies. Out of these 23,000 MW under construction projects, NTPC plans to capitalize 12,000 MW of capacity between FY16 to FY19E. Once these projects are executed this can potentially add ~40% to regulated equity by FY19 (existing regulated equity is Rs 425bn at the end of Q3FY17).

Valuations

- At CMP of Rs 160, NTPC is trading at 1.3x FY17E and 1.2x FY18E BV. We have a BUY rating on the stock with a target price of Rs 207 (1.6x FY18E BV).

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Tata Consultancy Services Ltd. (TCS):

Bank Yahav transforms its banking technology with TCS BaNCS

Bank Yahav selected TCS as a partner to modernize its banking technology to be at par with global standards in operations and process. TCS BaNCS solution is hosted and integrated with local payment infrastructure, ATM/PoS network, and among connectivity to Tel Aviv stock exchange & others. This solution will provide an integrated, end-to-end offering to customers across solutions, platforms and services.

About Bank Yahav:

Bank Yahav for Government Employees Ltd is an Israeli Bank headquartered in Jerusalem. The Bank has over 50 Branches spread across Israel and is primarily a retail bank providing a wide spectrum of services to its customer base across banking, payments, securities including both local and international markets and advisory services. The Bank is 50% owned by United Mizrahi Tefahot Bank, which is one of the top 4 Banks in Israel. In 2015, topline was USD 1,325 mn and the bottom line was USD 322mn.

Currently TCS hasn't mentioned total deal size or total tenure but it is positive move as it is first to penetrate into the Israel market.

Valuations

At CMP of Rs. 2,562, the stock is trading at 19.3x FY17e, and 17.6x FY18e estimates. We maintain our new TP of Rs.2,614 (valuing 18x FY18E) with HOLD rating on the stock.

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BUY. We expect this stock to deliver more than 15% returns over the next 12 months.

HOLD. We expect this stock to deliver -15% to +15% returns over the next 12 months.

SELL. We expect this stock to deliver <-15% returns over the next 12 months.

Our target prices are on a 12-month horizon basis.

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NA = Not Available or Not Applicable. The information is not available for display or is not applicable.

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