

India Express
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Facebook to roll out Express Wi-Fi

New India Assurance net rises 22% in FY17

NIFTY AT LIFET
Sensex

NANDAGOPAL RAJAN
NEW DELHI, MAY 4

FACEBOOK HAS announced the commercial roll out of its Express Wi-Fi project, which promises "fast, reliable and affordable" Internet to those who are not connected, with Airtel coming in as the fifth partner offering over 20,000 hotspots across the country.

Munish Seth, Head of Connectivity Solutions, Facebook Asia Pacific, said the project which has been on a pilot mode since 2015 has three Internet service provider partners who offer 700 hotspots across Uttarakhand, Gujarat, Rajasthan and Meghalaya through 500 local entrepreneurs. Express Wi-Fi is currently live in Kenya, Tanzania, Nigeria and Indonesia as well.

Seth said the learning so far has been to ensure that this is a self-sustainable model for everyone. "The services are priced by the Internet service providers, who will also recruit the entrepreneurs. Facebook, on the other hand, provide the software and network architecture along with analytics." Seth said the model will not be subsidised in anyway and will be rolled out primarily in market and community areas.

ENS ECONOMIC BUREAU
MUMBAI, MAY 4

PUBLIC SECTOR New India Assurance has reported a 22 per cent rise in net profit at Rs 1,008 crore in fiscal 2017 when compared to the previous year, driven by higher investment income.

The largest non-life insurer also set around 17 per cent growth in total global premium income at Rs 26,000 crore in fiscal 2018 from Rs 22,279 crore it achieved in fiscal 2017, which was a 21.27 per cent growth over the previous year.

The company, which has 16 per cent market share, had a domestic premium income of Rs 19,115 crore, a growth of 27.17 per cent from Rs 15,115 crore a year before.

New India Assurance chairman and managing director G Srinivasan said this is the second best net income for

the company after the Rs 1,200 crore it had reported in fiscal 2015.

He said the company has suffered an underwriting losses to the tune of Rs 3,500 crore primarily due to three big fire incidents in the year as well as the Chennai and Wardha cyclones. In fiscal 2016, its underwriting losses stood at a low Rs 3,100 crore. The three fire incidents alone cost the insurer a whopping Rs 1,200 crore in the year, he said.

New India also suffered 100 per cent claim ratio from new crop insurance business, whose premia touched Rs 1,050 crore and plans to increase it to Rs 1,500 crore this year.

The company could still manage better profit due to a spike in the investment income which rose to Rs 4,050 crore from Rs 3,953 crore, Srinivasan said, adding its assets rose to Rs 53,000 crore from Rs 45,000 crore while the net-worth jumped to Rs 34,764 crore from Rs 28,895 crore.

The market also ch

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BULLS ON Thursday returned back with a bang, taking the benchmark Nifty to a record close of 9,359.90 and the BSE Sensex above the 30,000-mark as investors welcomed the government's latest reform steps in the banking and infra space.

With the market flush with liquidity, banking stocks surged up to 9 per cent following the government's decision to bring an ordinance to empower the Reserve Bank to effectively deal with bad loans. The market also cheered the government's new policy aimed at boosting steel output and consump-

L&T Infotech Q4 net rises 11%

Mumbai: L&T Infotech has reported a 11.4 per cent increase in its March quarter net at Rs 254.5 crore on higher revenues and margin expansion. The 20-year IT arm of EPC major Larsen & Toubro, which rebranded itself as LTI on Thursday, posted a 16.1 per cent growth in post tax net at Rs 970.9 crore for FY17.

The company's chief executive and managing director Sanjay Jalona said it

is targeting a 14-15 per cent jump in profits for FY 18. Its total revenues were up 7.7 per cent to Rs 1,677.2 crore while the pre-tax profit margin expanded 1.20 per cent to 16.5 per cent during the quarter.

The margin expansion was on the back of a surge in digital revenues which now constitute 28 per cent of the total revenues from 20 per cent in year-ago period and also a jump in utilisation, its chief financial officer AK Sonthalia said over the phone. ENS

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ENS ECONOMIC BUREAU
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THE GOVERNMENT on Thursday said eight state legislative assemblies have passed their respective State Goods and Services Tax (SGST) Bills so far, after Parliament approved the four GST laws on March 20.

Of the five GST-related laws, four were to be cleared by Parliament while SGST laws require to be cleared by state and Union Territory (UT) assemblies.

While Haryana passed the law on Thursday, Madhya Pradesh and Uttarakhand assemblies cleared the law earlier this week. Telangana,

AHMEDNAGAR MUNICIPAL CORPORATION
e-Tender Notice No. 1520 for 2017-2018
Corporation Ahmednagar invites e-Tender for the work of Ahmednagar Water Supply Scheme (AMRUT) at Tal. & Dist. Ahmednagar in the state of Maharashtra, valued at Rs. 100.45 Cr. Please visit following website- www.maharashtra.etenders.in for detailed information.
- Commissioner,
Ahmednagar Municipal Corporation, Ahmednagar

Bharat Sanchar Nigam Ltd.
(A Govt. of India Enterprise)
O/o Telecom District Manager, New Tehri
No. - G/MTD/NTT/Tender/Advertisement/2017-18 Dated:-04.05.2017
Notice Invited Tender
E-Tenders are invited on behalf of Bharat Sanchar Nigam Limited by the G/MTD New Tehri separately for (I) "Printing & Supply of Office & Computer Stationery in New Tehri SSA". For Downloading & Processing of Bid, Please visit at www.tenderwizard.com/BSNL. For Viewing, for corrigendum and Downloading Bid visit at http://tender.bsnl.co.in. **AGM (Planning)**

Oil and Natural Gas Corporation Limited
Assam Asset, Sivasagar
Chief Manager (MM), MM Section, OT Complex, Drilling Services, ONGC, Assam Asset, Sivasagar, invites e-bids as per details given below:
1) Tender No: R14NC17003. Description: Supply of 21 Nos. Four

भारतीय पैकेजिंग संस्थान
Indian Institute of Packaging
An autonomous body under the Ministry of Commerce & Industry, Govt. of India
Tender Notice No.: IIP/LAB./2017/04 Dated: 03/05/2017
Last Date & Time of Receipt of Tender: 24th May, 2017 at 5:00 pm
Sealed tenders are invited from reputed manufacturers/suppliers of

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