



Market Trends

STOCK INDICES	% CHANGE	
Nifty 50	31308.40	0.12
Sensex	38369.63	0.10

MSCI India	841.97	0.03	Nikkei	22843.96	0.41
MSCI EM	2560.55	0.06	Hang Seng	25244.02	1.22
MSCI BRIC	695.22	0.11	Kospi	2432.35	0.47
MSCI World	10140.04	0.10	Starb Times	2563.20	0.75

OIL (BBL)	DUBAI CRUDE	ABSOLUTE CHANGE
	43.87	0.39

BOND (%)	CSCE 2030 YIELD	Yield
	5.89	0.02

GOLD RATE	US (100)	India (₹/100gm)
OPEN	1921.60	₹1650.00
LAST	1937.30	₹1602.00
Prev(N) chg	-0.46	0.24

FOREX RATE (₹/₹ Exchange Rate)	OPEN	LAST
	74.77	74.83

Bernstein Research Says with lower returns, limited access to resources, pvt cos not keen to participate in infra play 'Less Room for Multi-year Macro Bull Cycle'

Our Bureau
Mumbai: Bernstein Research said the debate on the potential for the next large cycle has begun with economic growth expected to fall to historic lows—similar to the early 1980s—in the FY04-FY06 phase. While the firm expects a rebound in economic growth in the second half of FY21 and FY22, it sees less room for a multi-year bull macro cycle.
India witnessed its best-ever economic growth years between FY04 and FY09, leading to one of the strongest bull runs in the stock market. This phase was preceded by a weak economy for several years, high non-performing loans in the banking sector and downturn in real estate. It was also characterised by a weak rural economy as monsoons trended down from 1999

to 2002 but saw an improvement from 2003. The years before this phase were also marked by land-grab reforms and telecom sectors. Bernstein said that reforms in the current phase are different.
"The only main reform in this phase is GST" although it has not helped in increasing the tax base. Infra-oriented reforms were not executed well, and it failed to increase flows from the private sector. Make in India failed to deliver," said Bernstein.
The investment firm said one of the biggest challenges is that execution



on reforms is weak, diluting the impact of several decisions.
"With lower returns, limited access to resources, the private sector is not keen to participate in infra and the easier infra catch-up build is already behind. Smart cities, mass transport systems are new scripts, but execution is weak and volatile," it said.
Bernstein said a lot of the new scripts this time around are interesting but mostly driving job creation at the bottom of the pyramid. India is not building capabilities but only inviting foreign companies to set up bases and provide jobs to the population, said Bernstein. The investment firm said this initiative is good but less impactful as these foreign vendors will not be large exporters.
"New economy to large extent is now dominated by foreign companies," said Bernstein.
"While we expect macro to revive on a low base in FY22, we are still not a believer of a multi-year strong macro cycle which had emerged from FY04,"

the investment firm said. Indian macro, even before the Covid-19 outbreak, was plagued by challenges from the government on various initiatives and several distortions in the economy led by dis-investment first followed by the implementation of GST and then the general elections.
"The economy is likely to contract in FY21 because of the lockdown implemented to combat Covid-19. Bernstein said there will be a catch-up rebound in FY22 similar to that seen in the post global financial crisis phase.

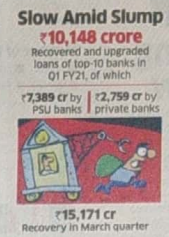
PRICES UP 30% Gold's Wild Ride Continues as Prices Bounce Back

Bloomberg
Gold rebounded Wednesday, extending a series of wild swings that saw the metal hit a record on Friday before plunging to below \$1,900 an ounce.
After surging about 30% this year, gold finally came to a sudden halt as U.S. bond yields rose. Bullion had been one of the best-performing commodities in 2020, as the coronavirus outbreak pummeled the global economy, prompting central banks and governments to deploy massive stimulus. However, an appeal was underpinned by a slide in U.S. Treasury real yields into negative territory.
Yet the sharp correction doesn't signal the end of gold's run, according to banks including Saxo Bank A/S, which said the sell-off has no room for double. The Capital LP's Jeffrey Gundlach said he expects gold to keep trading higher despite the setback.
After dropping as much as 5.7% on Tuesday, the biggest one-day loss in seven years, spot gold sank as much

But country's largest lender SBI hopeful of recovering over ₹10kr in next 9 months Bad loan Recovery Wilts Under Covid Impact, Slumps 33% q-o-q in Apr-Jun

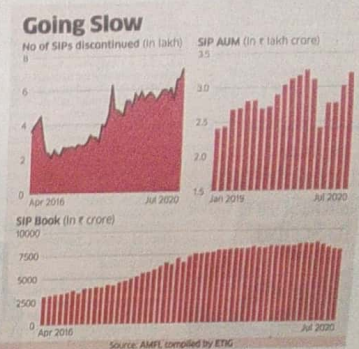
Sahil, Shukla | timesgroup.com
Mumbai: What's the biggest financial-sector casualty of the pandemic? The recovery of bad loans, most bankers would say.
Data collated by ET showed that bad loan recovery crashed by a third in the June quarter compared to the previous three months, with cases in bankruptcy courts barely moving and the sale of bad loans to asset reconstruction companies virtually drying up.
Top 10 banks that ET analysed recovered and upgraded loans worth ₹10,148 crore at the end of the June quarter. They had recovered ₹16,171 crore at the end of the March quarter and ₹14,742 crore at the end of June 2020.
State Bank of India (SBI), Bank of Baroda, Bank of India, Canara Bank and Central Bank of India recovered and upgraded loans worth ₹7,389 crore. By contrast, private lenders ICICI Bank, Axis Bank, ID-

BI Bank, RBL and Federal Bank together saw recoveries and upgrades of ₹2,759 crore at the end of the June quarter.
SBI, the country's largest lender, saw its recoveries and upgrades fall more than 37% on year to ₹5,699 crore at the end of the June quarter, while it had recovered and upgraded accounts worth ₹5,769 crore in the same period last year.
"We should never look quarter-to-quarter; always have a yearly view on recoveries. We have to understand the present realities, but I am very confident that in the next nine months, we will recover upward of ₹10,000 crore from a few large accounts," said Rajnish Kumar, chairman, SBI.
In May, the government had decided to suspend several provisions of the Insolvency and Bankruptcy Code to avoid a slew of fresh bankruptcy filings. India is in the midst of a protracted lockdown that has brought the economy to a screeching halt.



cash crunch, bad loan sales were also negligible.
"These are unprecedented times; bankers can no longer pin the borrower down and seek recovery. They will have to wait in a softer way," said Rajiv Mehta, lead analyst, Securities. "The bad loan sale market also has to revive before things pick up. It's more of a macro issue because of the way the economy is set to perform. I don't see this recovering anytime soon."
As per rating agency Crisil, the Reserve Bank of India's move on one-time loan restructuring will help soften the Covid-19 pandemic impact on the asset quality of banks. Small corporate and retail loans, totalling ₹1 lakh crore, are at risk, are set to benefit the most.
Without this facility, gross non-performing assets could have touched a two-decade high of 11.5% by the end of this fiscal but will now likely end considerably below that level.

7.2 LAKH SIP ACCOUNTS DISCONTINUED IN JULY Strong Rebound on D-St Fails to Push Growth in SIP A/cs



ET Intelligence Group. The current rally in the benchmark equity indices after a sharp fall in March has yet to result in a recovery in the SIP book. In July, 7.2 lakh SIP accounts were discontinued, the highest in any month since April 2016, when the Association of Mutual Funds of India (AMFI) started disclosing the data. The number of discontinued accounts has been rising for the past three months.
The pace in new SIP accounts improved marginally to 11 lakh in July from 9.1 lakh in the previous month.
2020, the lowest so far. Total SIP investments dropped to 25-month low Rs 7,831 crore. The total value of assets under management (AUM) linked to the SIP accounts was Rs 3.2 lakh crore, accounting for 11.8% of the total AUM of the mutual fund industry.

as 2.6% to \$1,883.15 an ounce. The metal then rebounded sharply, rising as much as 2% and was trading at \$1,941.33 at 12:16 a.m. in London. Silver rose 4% higher.
Benchmark Treasury yields have climbed more than 10 basis points so far this month, amid improving risk appetite and an imminent flood of debt issuance. The recent rebound reflects investor hopes that the coronavirus will be contained, according to Standard Chartered Plc.
Once gold "got to \$2,000 per ounce, in a lot of investors' minds that could have been an opportunity to take the profit," said Gavin Wendt, senior resource analyst at Minedu Life Pty.
Gold's still got plenty of high-profile supporters. Among banks that have forecast substantial gains in recent weeks, Bank of America Corp. predicted that prices will hit \$3,000.
"Expectations of a V-shaped recovery from the coronavirus lockdown remain far-fetched," Avtar Sandu, senior manager for commodities at broker Phillip Futures in Singapore, said in a note. "The long-term fundamental drivers of gold remain positive in outlook. However, in the short run, gold prices seem to be reacting to headline news events and the technical picture has projected some consolidation ahead."

FORMER RBI DUV SS MUNDRA APPOINTED NON-EXEC CHAIRMAN Indiabulls HF Chairman Resigns amid Overhaul

Sahil, Dast | timesgroup.com
Mumbai: Indiabulls Housing Finance (IBHF) is all set for an overhaul with Sameer Gehlaut, the incumbent executive chairman, stepping down.
The lender has appointed SS Mundra, former deputy governor of the central bank, as non-executive chairman of the company. Sameer Gehlaut will become CEO of Indiabulls Ventures.
While the home financier is in talks with overseas investors for a 20-25% stake sale, it will likely raise about \$100-150 million via qualified institutional placement (QIP) in the next two months, said two people with direct knowledge of the matter.
Some of the offshore investors in discussions with IBHF include Brookfield and Apollo Global, sources said.
"Gehlaut has been re-designated as non-executive, non-independent director of the company," it said in a stock exchange notification. Gehlaut would then focus full time on the chief executive's role for expanding the consumer business in finance and healthcare on App Dhandi, IBHF said.
"The company is now trying to emerge as a financial conglomerate only exiting other non-finance businesses as there would be ownership changes," one of the

persons cited above told ET.
Indiabulls Housing Finance did not reply to ET's queries. "Apollo Global is not engaged in discussions with Indiabulls for any kind of investment," Apollo Global said in response to ET's queries. Brookfield declined to comment.
The stake sale is likely to happen in the next few months with the company intending to raise money via the QIP first. Indiabulls has recently obtained board approval for a QIP for up to \$300 million.
"The proposed share sale is merely a first step in paving the way for a private equity investor, who will pick up in the range of 20% to 25% stake in the company," said an investment banker involved in the exercise.
"The private equity investors will also likely get board seats, commensurate with their future stake holding."
In January, the group announced its proposed merger of certain ongoing completed and planned residential and commercial projects of Bengaluru-based Embassy Property Developments with Indiabulls Real Estate.

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EXTRACT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

SOME OF OUR FLAGSHIP BRANDS

Particulars	Standalone			Consolidated		
	Quarter Ended Jun'20	Quarter Ended Jun'19	Year Ended March'20	Quarter Ended Jun'20	Quarter Ended Jun'19	Year Ended March'20
Total Income from Operations	20,833.78	18,984.15	94,931.06	20,979.69	20,030.69	98,201.37
Net Profit before exceptional items and Tax	3,028.95	1,434.49	10,202.84	2,860.12	956.60	8,398.25
Net Profit after exceptional items before Tax	3,028.95	1,434.49	10,202.84	2,860.12	956.60	8,398.25
Net Profit after Tax*	2,226.91	925.81	8,006.53	2,057.65	572.17	6,190.34
Total Comprehensive Income for the period (Net of Tax)	2,228.71	926.14	8,013.69	2,060.85	573.32	6,204.33
Equity Share capital (Face value ₹ 1/- per Share)	795.25	795.25	795.25	795.25	795.25	795.25
Earnings per Share (Basic & Diluted) (Face value ₹ 1/- per Share)	2.80*	1.16*	10.07	2.59*	0.72*	7.78

*There was no exceptional item during the quarter ended June 30, 2020.
*Not annualised.

Note: The above is an extract of the detailed format of Quarterly Unaudited Financial Results filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Unaudited Financial Results is available on the Company's website: www.rupa.co.in and on the Stock Exchanges websites: www.nseindia.com & www.bseindia.com

Ramesh Agarwal
Whole-time Director-cum-CFO
Date: August 12, 2020
DIN: 00230702

Oil Prices Rise Toward Five-Month High on Shrinking US Stockpiles

Bloomberg
Oil prices climbed to near a five-month high as an industry report pointed to a third straight weekly drop in American crude stockpiles.
Crude futures in New York rose past \$42 a barrel, closing 0.8% Tuesday. The American Petroleum Institute reported inventories of 4.01 million barrels last week, according to people familiar with the data, a trajectory of the demand recovery from the pandemic. At the same time, OPEC+ is adding barrels back to the market, though the picture is more uncertain.
The Energy Information Administration revised down its production forecast for this year on Tuesday but the Organization of Petroleum Exporting Countries

own forecasts suggest American producers are ramping up output.
"Both crude markers are regaining ground amid expectations for a drop in U.S. oil inventories," said Stephen Brannen, analyst at FVM Oil Associates Ltd. "Market players are cheering the easing U.S. oil glut but the upside will be capped by nagging fiscal uncertainty in Washington."
Saudi Arabia will grant the oil supply needed for refiners next month, when also accommodating some requests for reduced volumes of its lighter grade. Some had sought to take less Arab Extra Light crude with more affordable alternatives available, including crude from the Persian Gulf.
American crude production will be 11.26 million barrels a day this year, the EIA forecast, down from July's 11.63 million estimate.

Oil has battled its 200-day moving average for the last week, with prices kept in check amid ongoing uncertainty over the trajectory of the demand recovery from the pandemic. At the same time, OPEC+ is adding barrels back to the market, though the picture is more uncertain.
The Energy Information Administration revised down its production forecast for this year on Tuesday but the Organization of Petroleum Exporting Countries

চাপা আগুনেও ক্ষমার বার্তা



স্রী এন পি সিংহা

জীবন শান্তি - স্বামী ও স্ত্রী উভয়ের অনাধী সমান পেনশনের অংশন সহ পেনশনের একটি সম্পূর্ণ সমাধান।

প্রাথমিক একটি সাক্ষাৎকারে স্রী এন.পি. সিংহা, জোনাল ম্যানেজার, পূর্বাঞ্চল।

১৯৮০-১৯৯০ সাল পর্যন্ত সক্রিয়ভাবে কাজ করে আসছেন স্রী এন.পি. সিংহা। তিনি ১৯৯০-১৯৯৫ সাল পর্যন্ত সক্রিয়ভাবে কাজ করে আসছেন।

Sri N P Sinha
Zonal Manager, Eastern Zone

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Joint Lives Option	Purchase Price	Deferment Period	Yearly Pension Rs.	Mly. Pension Rs.
Husband - 35 years, Wife - 30 years	50 lakh	20 years	9,40,000	75,160
	25 lakh	20 years	4,69,625	37,549
	10 lakh	20 years	1,87,500	14,990
	25 lakh	15 years	3,45,375	27,660

রূপা অ্যান্ড কোম্পানি লিমিটেড

CIN: L17299WB1985PLC038517

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৬৩. **কিভাবে পেনশন অংশন করা যায়?**
৬৪. **কিভাবে পেনশন অংশন করা যায়?**

৬৫. **কিভাবে পেনশন অংশন করা যায়?**
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৬৭. **কিভাবে পেনশন অংশন করা যায়?**
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৬৯. **কিভাবে পেনশন অংশন করা যায়?**
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সোমের আমাদের ফ্ল্যাগশিপ ব্র্যান্ডস

FRONTLINE, EURO, Bumchums, Softline, HUNK, TARRIDO, THERMOCOAT, foot in

১৯৮০-১৯৯০ সাল পর্যন্ত সক্রিয়ভাবে কাজ করে আসছেন স্রী এন.পি. সিংহা। তিনি ১৯৯০-১৯৯৫ সাল পর্যন্ত সক্রিয়ভাবে কাজ করে আসছেন।

পশ্চিমবঙ্গে ২০/০৮, ২১/০৮, ২৭/০৮, ২৮/০৮ এবং ৩১/০৮, ২০২০ তারিখে লকডাউনের জন্য কিছু শেপাল ট্রেন বাতিল থাকবে

১. **কিভাবে পেনশন অংশন করা যায়?**
২. **কিভাবে পেনশন অংশন করা যায়?**

৩. **কিভাবে পেনশন অংশন করা যায়?**
৪. **কিভাবে পেনশন অংশন করা যায়?**

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৯. **কিভাবে পেনশন অংশন করা যায়?**
১০. **কিভাবে পেনশন অংশন করা যায়?**

THE UNIVERSITY OF BURDWAN

For development & maintenance of garden, please visit www.burdwan.ac.in

১. **কিভাবে পেনশন অংশন করা যায়?**
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১০. **কিভাবে পেনশন অংশন করা যায়?**

ডিজিটাল বিতর্ক

১. **কিভাবে পেনশন অংশন করা যায়?**
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