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Highlights

- ⇒ INDEX OF EIGHT CORE INDUSTRIES (BASE: 2011-12=100) FOR AUGUST, 2020
- ⇒ INDIA'S EXTERNAL DEBT AS AT THE END OF JUNE 2020
- ⇒ INDIA'S MERCHANDISE TRADE: PRELIMINARY DATA FOR SEPTEMBER, 2020



THE ASSOCIATED CHAMBERS OF COMMERCE AND INDUSTRY OF INDIA

CONTENTS

COMMERCE AND INDUSTRY

INDEX OF EIGHT CORE INDUSTRIES (BASE: 2011-12=100) FOR AUGUST, 2020	3-4
INDIA'S MERCHANDISE TRADE: PRELIMINARY DATA FOR SEPTEMBER, 2020	5-7

FINANCE

FACELESS APPEALS LAUNCHED BY CBDT- HONORING THE HONEST	8
NO REQUIREMENT OF SCRIP WISE REPORTING FOR DAY TRADING AND SHORT-TERM SALE OR PURCHASE OF LISTED SHARES	9
TARIFF NOTIFICATION NO. 92/2020-CUSTOMS (N.T.) IN RESPECT OF FIXATION OF TARIFF VALUE OF EDIBLE OILS, BRASS SCRAP, POPPY SEEDS, ARECA NUT, GOLD AND SILVER	10-12

RBI

INDIA'S EXTERNAL DEBT AS AT THE END OF JUNE 2020	13-14
INDIA'S INTERNATIONAL INVESTMENT POSITION (IIP), JUNE 2020	15-16

MINISTRY OF COMMERCE & INDUSTRY

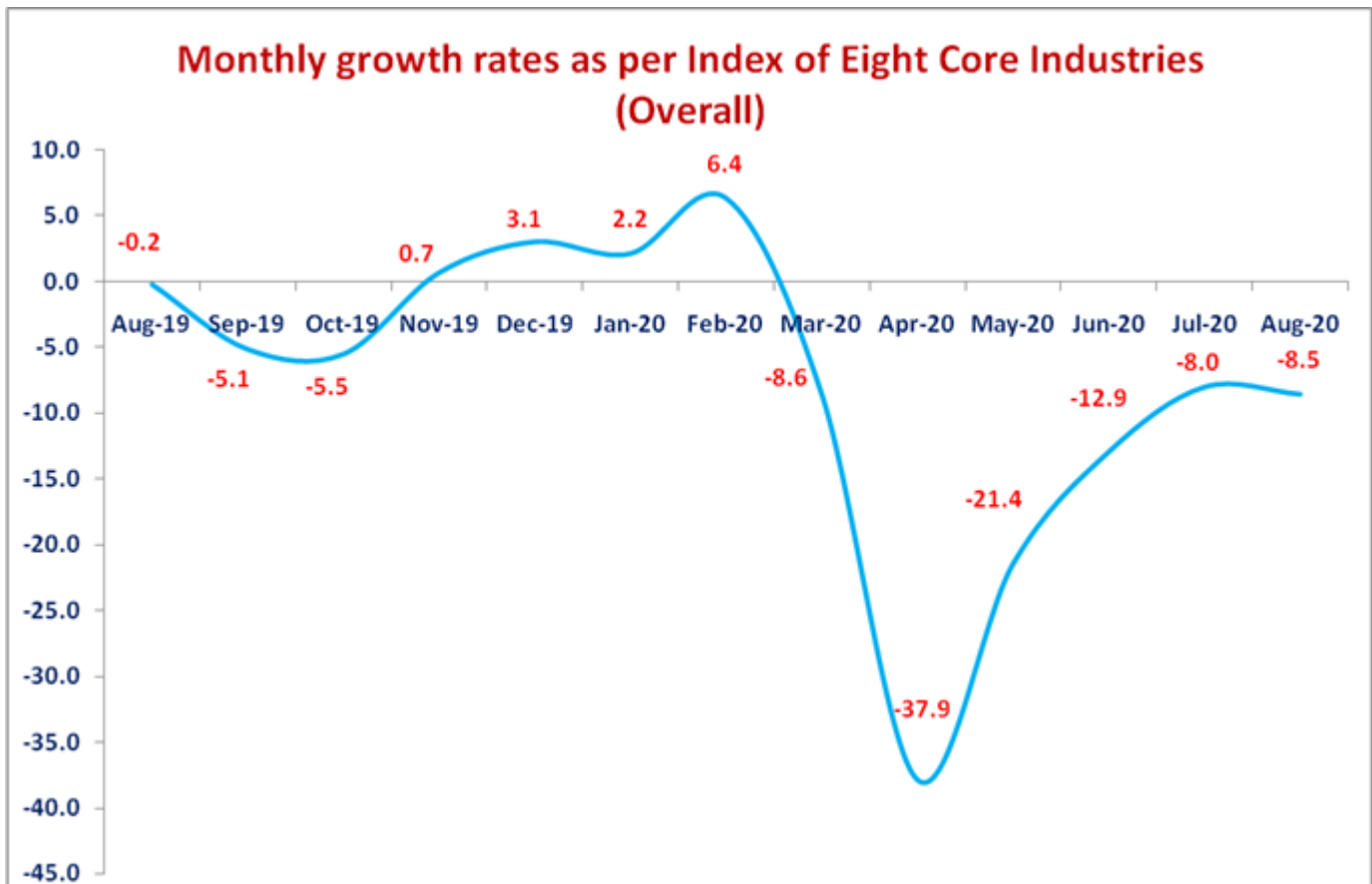
Index of Eight Core Industries (Base: 2011-12=100) for August, 2020

The Office of Economic Adviser, Department for Promotion of Industry and Internal Trade is releasing Index of Eight Core Industries for the Month of August, 2020.

The combined Index of Eight Core Industries stood at 117.6 in August, 2020, which declined by 8.5 (provisional) per cent as compared to the Index of August, 2019. Its cumulative growth during April to August, 2020-21 has been (-) 17.8 %.

Final growth rate of Index of Eight Core Industries for May'2020 is revised to (-) 21.4 %. The Eight Core Industries comprise 40.27 per cent of the weight of items included in the Index of Industrial Production (IIP). Details of yearly/monthly index and growth rate is provided at Annexure.

Monthly growth rates of Index of Eight Core Industries (Overall) is depicted in the graph:



The summary of the Index of Eight Core Industries is given below:

Coal - Coal production (weight: 10.33 per cent) increased by 3.6 per cent in August, 2020 over August, 2019. Its cumulative index declined by 10.2 per cent during April to August, 2020-21 over corresponding period of the previous year.

Crude Oil - Crude Oil production (weight: 8.98 per cent) declined by 6.3 per cent in August, 2020 over August, 2019. Its cumulative index declined by 6.1 per cent during April to August, 2020-21 over the corresponding period of previous year.

Natural Gas - The Natural Gas production (weight: 6.88 per cent) declined by 9.5 per cent in August, 2020 over August, 2019. Its cumulative index declined by 13.7 per cent during April to August, 2020-21 over the corresponding period of previous year.

Refinery Products - Petroleum Refinery production (weight: 28.04 per cent) declined by 19.1 per cent in August, 2020 over August, 2019. Its cumulative index declined by 17.5 per cent during April to August, 2020-21 over the corresponding period of previous year.

Fertilizers- Fertilizers production (weight: 2.63 per cent) increased by 7.3 per cent in August, 2020 over August, 2019. Its cumulative index increased by 4.6 per cent during April to August, 2020-21 over the corresponding period of previous year.

Steel - Steel production (weight: 17.92 per cent) declined by 6.3 per cent in August, 2020 over August, 2019. Its cumulative index declined by 33.0 per cent during April to August, 2020-21 over the corresponding period of previous year.

Cement - Cement production (weight: 5.37 per cent) declined by 14.6 per cent in August, 2020 over August, 2019. Its cumulative index declined by 29.1 per cent during April to August, 2020-21 over the corresponding period of previous year.

Electricity - Electricity generation (weight: 19.85 per cent) declined by 2.7 per cent in August, 2020 over August, 2019. Its cumulative index declined by 10.5 per cent during April to August, 2020-21 over the corresponding period of previous year.

MINISTRY OF COMMERCE & INDUSTRY

INDIA'S MERCHANDISE TRADE: Preliminary Data for September, 2020

India's merchandise exports in September 2020 were USD 27.40 billion, as compared to USD 26.02 billion in September 2019, showing a positive growth of 5.27 per cent. Exports during April-September 2020-21 were USD 125.06 billion, exhibiting a negative growth of 21.43 per cent over the same period last year. The value of merchandise imports in September 2020 was USD 30.31 billion, as compared to USD 37.69 billion in September 2019, a decline of 19.60 per cent. Merchandise imports during April-September 2020-21 were USD 148.69 billion, as compared to USD 248.08 billion during the same period last year, exhibiting a negative growth of 40.06 per cent. India is thus a net importer in September 2020, with a trade deficit of USD 2.91 billion, as compared to trade deficit of USD 11.67 billion, showing a substantial improvement of 75.06 per cent.

In September 2020, the value of non-petroleum exports was USD 23.81 billion, registering a positive growth of 5.44 per cent over September 2019. The value of non-petroleum and non-gems and jewellery exports in September 2020 was USD 21.11 billion, as compared to USD 19.00 billion in September 2019, registering a positive growth of 11.12 per cent. The cumulative value of non-petroleum and non-gems and jewellery exports in April-September 2020-21 was USD 104.35 billion, as compared to USD 118.65 billion for the corresponding period in 2019-20, exhibiting a decrease of 12.05 per cent.

In September 2020, Oil imports were USD 5.82 billion, as compared to USD 9.09 billion in September 2019, a decline by 35.92 per cent. Oil imports in April-September 2020-21 were USD 31.85 billion, as compared to USD 65.20 billion, showing a decline of 51.14 per cent. Non-oil imports in September 2020 were estimated at USD 24.48 billion, as compared to USD 28.61 billion in September 2019, showing a decline of 14.41 per cent. Non-oil imports in April-September 2020-21 were USD 116.83 billion, as compared to USD 182.88 billion, registering a decline of 36.12 per cent during the same period of the last year. Non-oil and non-gold imports were USD 21.80 billion in September 2020, recording a negative growth of 13.29 per cent, as compared to non-oil and non-gold imports of USD 25.14 billion in September 2019. Non-oil and non-gold imports were USD 104.85 billion in April-September 2020-21, recording a negative growth of 32.64 per cent, as compared to non-oil and non-gold imports of USD 155.66 billion in April-September 2019-20.

Major commodities of export which have recorded positive growth during September 2020 vis-à-vis September 2019 are: Other cereals (304.71%), Iron ore (109.52%), Rice (92.44%), Oil meals (43.90%), Carpet (42.89%), Ceramic products and glassware (35.92%), Oil seeds (35.42%), Cereal preparations and miscellaneous processed item (33.54%), Drugs and pharmaceuticals (24.36%), Handicrafts excl handmade carpet (21.40%), Meat, dairy and poultry products (19.96%), Jute mfg. including floor covering (18.62%), Cotton yarn/fabs./madeups, handloom products etc. (14.82%), Tobacco (11.09%), Rmg of all textiles (10.21%), Spices (10.07%), Plastic and linoleum (6.50%), Petroleum products (4.17%), Engineering goods (3.73%), Organic and inorganic chemicals (2.87%), Coffee (0.79%) and Electronic goods (0.04%).

Major commodities of export which have recorded negative growth during September 2020 vis-à-vis August 2019 are Cashew (-44.25%), Gems & Jewellery (-24.66%), Man-made yarn/fabs./made-ups etc. (-9.13%), Mica, Coal & other ores, minerals including processed minerals (-7.86%), Marine products (-5.41%), Leather & leather products (-3.67%), Fruits and vegetables (-3.00%), and Tea (-2.64%).

Major commodity groups of import showing negative growth in September 2020 over the corresponding month of last year are: Silver (-93.92%), Cotton Raw and Waste (-82.02%), Newsprint (-62.44%), Gold (-52.85%), Transport equipment (-47.08%), Leather & leather products (-43.80%) and Sulphur & Unroasted Iron Pyrts (-40.47%).

MERCHANDISE TRADE : Preliminary Data, September 2020

Summary

Value in USD Billion

	Total			Non-Petroleum			Non- Petroleum and Non-Gems & Jewellery		
	2019-20	2020-21	% change	2019-20	2020-21	% change	2019-20	2020-21	% change
Exports	26.02	27.4	5.27	22.59	23.81	5.44	19.00	21.11	11.12
Imports	37.69	30.31	-19.6	28.61	24.49	-14.41	25.14	21.80	-13.29
Deficit	-11.67	-2.91	-75.06	-6.02	-0.67	-88.87	-6.14	-0.68	-88.85

Change by top Commodity Groups

Value in USD Million

	Top Increase			Top Decline		
	Commodity group	Change in value	% change	Commodity group	Change in value	% change
Export	DRUGS AND PHARMACEUTICALS	438.88	24.36	GEMS AND JEWELLERY	-884.54	-24.66
	RICE	345.77	92.44	MAN-MADE YARN/FABS./MADE UPS ETC	-36.09	-9.13
	ENGINEERING GOODS	244.16	3.73	MARINE PRODUCTS	-34.40	-5.41
Import	ELECTRONIC GOODS	196.73	3.46	PETROLEUM, CRUDE & PRODUCTS	-3263.53	-35.92
	METAL FERROUS ORES & OTHER MINERALS	176.14	42.80	MACHINERY, ELECTRICAL & NON-ELECTRICAL	-1302.57	-36.76
	MEDCNL. & PHARMACEUTICAL PRODUCTS	136.37	27.58	TRANSPORT EQUIPMENT	-772.33	-47.08

MINISTRY OF FINANCE

Faceless Appeals launched by CBDT- Honoring The Honest

The Income Tax Department today launched Faceless Income Tax Appeals. Under Faceless Appeals, all Income Tax appeals will be finalised in a faceless manner under the faceless ecosystem with the exception of appeals relating to serious frauds, major tax evasion, sensitive & search matters, International tax and Black Money Act. Necessary Gazette notification has also been issued.

It may be noted that Hon'ble PM on 13th August, 2020 while launching the Faceless Assessment and Taxpayers' Charter as part of "*Transparent Taxation - Honoring the Honest*" platform, had announced launching of Faceless Appeals on 25th September, 2020 on the birth anniversary of Pt. Deen Dayal Upadhyay. Also, in recent years the Income Tax Department has carried out several reforms in Direct Taxes for the simplification of tax processes and for ease of compliance for the taxpayers.

Under the Faceless Appeals, from now on, in income tax appeals, everything from e-allocation of appeal, e-communication of notice/ questionnaire, e-verification/e-enquiry to e-hearing and finally e-communication of the appellate order, the entire process of appeals will be online, dispensing with the need for any physical interface between the appellant and the Department. There will be no physical interface between the taxpayers or their counsel/s and the Income Tax Department. The taxpayers can make submissions from the comfort of their home and save their time and resources.

The Faceless Appeals system will include allocation of cases through Data Analytics and AI under the dynamic jurisdiction with central issuance of notices which would be having Document Identification Number (DIN). As part of dynamic jurisdiction, the draft appellate order will be prepared in one city and will be reviewed in some other city resulting in an objective, fair and just order. The Faceless Appeal will provide not only great convenience to the taxpayers but will also ensure just and fair appeal orders and minimise any further litigation. The new system will also be instrumental in imparting greater efficiency, transparency and accountability in the functioning of the Income Tax Department.

As per data with CBDT, as on date there is a pendency of almost 4.6 lakh appeals at the level of the Commissioner (Appeals) in the Department. Out of this, about 4.05 lakh appeals, i.e., about 88 % of the total appeals will be handled under the Faceless Appeal mechanism and almost 85% of the present strength of Commissioners (Appeals) shall be utilised for disposing off the cases under the Faceless Appeal mechanism.

MINISTRY OF FINANCE

No requirement of scrip wise reporting for day trading and short-term sale or purchase of listed shares

There was a report in certain section of media that stock traders/day traders are required to furnish scrip wise details in the return of income for AY 2020-21. The gain from share trading in case of stock traders or day traders is generally categorised as short-term capital gains or business income. This is because their holding period of shares/units in most of the cases is less than one year which is a prerequisite for the gains to be categorised as long-term capital gains. As there is no requirement in the return of income for scrip wise reporting in case of short-term/business income arising from share transactions, these reports are distorted and misleading.

The Finance Act, 2018 allowed exemption to the gains made on the listed shares/specified units up to 31.01.2018 by introducing grandfathering mechanism for computation of long-term capital gains for these shares. The scrip wise details in the return of income for AY 2020-21 is required to be filled up only for the reporting of the long-term capital gains for these shares/units which are eligible for the benefit of grandfathering.

As the grandfathering is to be allowed by comparing different values (such as cost, sale price and market price as on 31.01.2018) for each shares/units, there is a need to capture the scrip wise details for computing capital gains of these shares/units. The scrip wise details are not required in income tax return forms for AY 2020-21 for computation of capital gains/business income from shares/units which are not eligible for grandfathering.

Without this reporting requirement, there may be situations where taxpayer may not claim or wrongly claim the benefit of grandfathering due to lack of understanding of the provisions. Also, if the above calculation is not made scrip wise and taxpayer is allowed to enter the total figures only, there will be no way for the income tax authorities to check the correctness of the claim and therefore many returns will require to be audited, which may lead to unnecessary grievances/rectifications at a later stage. If scrip wise long-term gain is available, it can be cross verified by the Department electronically with stock exchange, brokerage companies, etc and there will be no need to subject these income tax returns to further audits or scrutiny.

Thus, the main intent behind requiring scrip wise detail is to facilitate the taxpayer in correctly computing the long-term capital gains on these shares/units. Requirement to provide scrip wise information in the income tax return is not unique to India. Internationally also, the taxpayer is required to provide scrip wise information for reporting capital gains. For example in USA, a taxpayer having capital gains from transfer of shares is required to fill scrip wise details in Schedule-D of Form 1040 – income tax return form in USA.

MINISTRY OF FINANCE

Tariff Notification No. 92/2020-Customs (N.T.) in respect of Fixation of Tariff Value of Edible Oils, Brass Scrap, Poppy Seeds, Areca Nut, Gold and Silver

In exercise of the powers conferred by sub-section (2) of section 14 of the Customs Act, 1962 (52 of 1962), the Central Board of Indirect Taxes & Customs, being satisfied that it is necessary and expedient so to do, hereby makes the following amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 36/2001-Customs (N.T.), dated the 3rd August, 2001, published in the Gazette of India, Extraordinary, Part-II, Section-3, Sub-section (ii), vide number S. O. 748 (E), dated the 3rd August, 2001, namely:-

In the said notification, for TABLE-1, TABLE-2, and TABLE-3 the following Tables shall be substituted, namely: -

“TABLE-1

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$Per Metric Tonne)
(1)	(2)	(3)	(4)
1	1511 10 00	Crude Palm Oil	741 (i.e. no change)
2	1511 90 10	RBD Palm Oil	777 (i.e. no change)
3	1511 90 90	Others – Palm Oil	759 (i.e. no change)
4	1511 10 00	Crude Palmolein	783 (i.e. no change)
5	1511 90 20	RBD Palmolein	786 (i.e. no change)
6	1511 90 90	Others – Palmolein	785 (i.e. no change)
7	1507 10 00	Crude Soya bean Oil	864 (i.e. no change)
8	7404 00 22	Brass Scrap (all grades)	3917 (i.e. no change)
9	1207 91 00	Poppy seeds	3623 (i.e. no change)

TABLE-2

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$)
(1)	(2)	(3)	(4)
1.	71 or 98	Gold, in any form, in respect of which the benefit of entries at serial number 356 of the Notification No. 50/2017-Customs dated 30.06.2017 is availed	599 per 10 grams
2.	71 or 98	Silver, in any form, in respect of which the benefit of entries at serial number 357 of the Notification No. 50/2017-Customs dated 30.06.2017 is availed	760 per kilogram (i.e. no change)
3.	71	<p>(i) Silver, in any form, other than medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92;</p> <p>(ii) Medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92, other than imports of such goods through post, courier or baggage.</p> <p>Explanation. - For the purposes of this entry, silver in any form shall not include foreign currency coins, jewellery made of silver or articles made of silver.</p>	760 per kilogram (i.e. no change)
4.	71	<p>(i) Gold bars, other than tola bars, bearing manufacturer's or refiner's engraved serial number and weight expressed in metric units;</p> <p>(ii) Gold coins having gold content not below 99.5% and gold findings, other than imports of such goods through post, courier or baggage.</p> <p>Explanation. - For the purposes of this entry, "gold findings" means a small component such as hook, clasp, clamp, pin, catch, screw back used to hold the whole or a part of a piece of Jewellery in place.</p>	599 per 10 grams

TABLE-3

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$ Per Metric Tonne)
(1)	(2)	(3)	(4)
1	080280	Areca nuts	3720 (i.e. no change)”

Note: - The principal notification was published in the Gazette of India, Extraordinary, Part-II, Section-3, Sub-section (ii), vide Notification No. 36/2001–Customs (N.T.), dated the 3rd August, 2001, vide number S. O. 748 (E), dated the 3rd August, 2001 and was last amended vide Notification No. 91/2020-Customs (N.T.), dated the 24th September, 2020, e-published in the Gazette of India, Extraordinary, Part-II, Section-3, Sub-section (ii), vide number S.O. 3291 (E), dated 24th September, 2020.

RESERVE BANK OF INDIA

India's External Debt as at the end of June 2020

The stock of external debt at end-June 2020 as well as revised data for earlier quarters are set out in [Statements I \(old format\)](#) and [II \(IMF format\)](#)¹. The major developments relating to India's external debt as at end-June 2020 are presented below.

Highlights

- At end-June 2020, India's external debt was placed at US\$ 554.5 billion, recording a decrease of US\$ 3.9 billion over its level at end-March 2020 ([Table 1](#)).
- The external debt to GDP ratio increased to 21.8 per cent at end-June 2020 from 20.6 per cent at end-March 2020.
- Valuation loss due to the depreciation of the US dollar vis-à-vis major currencies such as euro, yen and SDR² were placed at US\$ 0.7 billion. Excluding the valuation effect, the decrease in external debt would have been US\$ 4.5 billion instead of US\$ 3.9 billion at end-June 2020 over end-March 2020.
- Commercial borrowings remained the largest component of external debt, with a share of 38.1 per cent, followed by non-resident deposits (23.9 per cent) and short-term trade credit (18.2 per cent).
- At end-June 2020, long-term debt (with original maturity of above one year) was placed at US\$ 449.5 billion, recording a decrease of US\$ 2.0 billion over its level at end-March 2020.
- The share of short-term debt (with original maturity of up to one year) in total external debt declined to 18.9 per cent at end-June 2020 from 19.1 per cent at end-March 2020; the ratio of short-term debt (original maturity) to foreign exchange reserves declined to 20.8 per cent at end-June 2020 (22.4 per cent at end-March 2020).
- Short-term debt on residual maturity basis (i.e., debt obligations that include long-term debt by original maturity falling due over the next twelve months and short-term debt by original maturity) constituted 44.0 per cent of total external debt at end-June 2020 (42.4 per cent at end-March 2020) and stood at 48.2 per cent of foreign exchange reserves (49.6 per cent at end-March 2020) ([Table 2](#)).

- US dollar denominated debt remained the largest component of India's external debt, with a share of 53.9 per cent at end-June 2020, followed by the Indian rupee (31.6 per cent), yen (5.7 per cent), SDR (4.5 per cent) and the euro (3.5 per cent).
- The borrower-wise classification shows that the outstanding debt of both government and non-government sectors decreased at end-June 2020 ([Table 3](#)).
- The share of outstanding debt of non-financial corporations in total external debt was the highest at 42.3 per cent, followed by deposit-taking corporations (except the central bank) (28.1 per cent), general government (18.0 per cent) and other financial corporations (7.4 per cent).
- The instrument-wise classification shows that the loans were the largest component of external debt, with a share of 35.4 per cent, followed by currency and deposits (24.3 per cent), trade credit and advances (18.8 per cent) and debt securities (16.3 per cent) ([Table 4](#)).
- Debt service (principal repayments plus interest payments) increased to 8.1 per cent of current receipts at end-June 2020 as compared with 6.5 per cent at end-March 2020, reflecting lower current receipts ([Table 5](#)).

RESERVE BANK OF INDIA

India's International Investment Position (IIP), June 2020

The Reserve Bank released data relating to [India's International Investment Position](#) at [end-June 2020](#).

Key Features of India's IIP in June 2020

- Net claims of non-residents on India declined for the fourth consecutive quarter and stood at US\$ 345.7 billion at end-June 2020 ([Table 1](#)).
- The decline of US\$ 29.7 billion in net claims during Q1:2020-21 was mainly due to an increase of US\$ 27.9 billion in reserve assets.
- Among the constituents of foreign-owned assets, loans, foreign direct investment (FDI) and currency and deposits increased, whereas portfolio investment declined during the quarter.
- Reserve assets continued to have the dominant share in India's international assets ([Table 2](#)).
- The share of non-debt liabilities increased marginally during the quarter to 48.9 per cent as at end-June 2020 ([Table 3](#)).

(Yogesh Dayal)
Chief General Manager

Press Release: 2020-2021/415

Table 1: Overall International Investment Position of India					
(US \$ billion)					
Period	June-19(R)	Sep-19(PR)	Dec-19(PR)	Mar-20(PR)	June-20(P)
Net IIP (A-B)	-451.6	-436.7	-425.1	-375.4	-345.7
A. Assets	662.2	669.5	697.9	717.0	747.9
1. Direct Investment	173.2	176.2	179.7	183.0	185.4
2. Portfolio Investment	5.0	4.5	4.8	3.8	4.3
2.1 Equity Securities	1.8	2.3	2.6	0.6	0.8
2.2 Debt Securities	3.2	2.2	2.2	3.2	3.5
3. Other Investment	54.1	55.0	53.4	52.4	52.5
3.1 Trade Credits	2.1	1.6	2.2	1.5	1.2
3.2 Loans	9.8	7.9	6.2	6.7	7.4
3.3 Currency and Deposits	24.2	27.6	27.1	26.0	27.8
3.4 Other Assets	18.1	17.9	17.9	18.2	16.1
4. Reserve Assets	429.8	433.7	459.9	477.8	505.7
B. Liabilities	1113.8	1106.2	1123.0	1092.4	1093.6
1. Direct Investment	417.6	417.1	426.9	418.2	419.3
2. Portfolio Investment	266.8	260.2	266.7	246.7	241.6
2.1 Equity Securities	151.2	144.0	148.9	134.8	139.0

2.2 Debt securities	115.6	116.2	117.8	111.9	102.6
3. Other Investment	429.3	428.9	429.3	427.5	432.7
3.1 Trade Credits	107.2	106.6	105.2	104.3	104.0
3.2 Loans	173.7	174.8	177.3	179.8	184.4
3.3 Currency and Deposits	133.8	133.1	133.3	130.8	132.9
3.4 Other Liabilities	14.5	14.4	13.5	12.6	11.4
Memo item: Assets to Liability Ratio (%)	59.5	60.5	62.1	65.6	68.4
R: Revised PR: Partially revised P: Provisional; The sum of the constituent items may not add to the total due to rounding off.					

Period	June-19(R)	Sep-19(PR)	Dec-19(PR)	Mar-20(PR)	June-20(P)
A. Assets					
1. Direct Investment	26.2	26.3	25.7	25.5	24.8
2. Portfolio Investment	0.8	0.7	0.7	0.5	0.6
3. Other Investment	8.1	8.2	7.7	7.4	7.0
4. Reserve Assets	64.9	64.8	65.9	66.6	67.6
Assets/Liabilities	100.0	100.0	100.0	100.0	100.0
B. Liabilities					
1. Direct Investment	37.5	37.7	38.0	38.3	38.3
2. Portfolio Investment	24.0	23.5	23.7	22.6	22.1
3. Other Investment	38.5	38.8	38.3	39.1	39.6

Period	June-19(R)	Sep-19(PR)	Dec-19(PR)	Mar-20(PR)	June-20(P)
Non-Debt Liabilities	49.5	49.1	49.3	48.5	48.9
Debt Liabilities	50.5	50.9	50.7	51.5	51.1
Total	100.0	100.0	100.0	100.0	100.0

¹India's quarterly IIP is disseminated with a quarter lag. The IIP for end-March 2020 was placed in the public domain on [June 30, 2020](#).