



## Effect of COVID 19 on Various Sectors

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### Abstract

As we as a whole realize that, the Novel Coronavirus (COVID-19) has tainted many individuals as scourge standing up to the entirety of mankind, affecting ways of life, organizations, economies, and the supposition of basic prosperity that we all have to a great extent underestimated. Indeed, even before the beginning of this pandemic, the worldwide economy was standing up to choppiness because of interruptions in exchange streams and debilitated development. The circumstance has now been inciting by the interest, gracefulness and liquidity stuns that COVID-19 has dispensed. When the pandemic is controlled, the shape and speed of the recuperation in India will be key factor deciding the nature and footing of worldwide financial recuperation.

It is our desire as of now that the course of financial recuperation in India will be smoother and quicker than that of numerous other propelled nations. To be sure, the UNCTAD in its most recent report 'The COVID-19 stun to Developing Countries' has anticipated that significant economies least presented to downturn would be China and India. While we are currently concentrating in India on making sure about the populace from wellbeing dangers and on giving help, exceptionally to poor people, we likewise need to think long haul measures - to make sure about the strength of the economy, the suitability of organizations, and the employments of individuals. Aside from giving security nets to the helpless, guaranteeing work congruity and employment creation is critical and there is an earnest need to prepare assets to animate the economy. This article is an endeavor to investigate the present COVID-19 pandemic circumstance and its impacts on different segments of India with the assistance of optional information.

**Key Words:** COVID-19, Global Economy, Pandemic, Impact, Long-Term Measures, Indian Economy.

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## **1. INTRODUCTION**

Coronavirus episode was first detailed in Wuhan, China, on December 31, 2019. Before perusing insight concerning the effect, first, let us concentrate on coronavirus. Coronavirus ailment (COVID-19) is an irresistible sickness brought about by a newfound coronavirus. Crown infection sickness has no particular disorder; most individuals contaminated with the COVID-19 infection will encounter mellow to direct respiratory ailment and recuperate without requiring different treatment. More seasoned individuals and those with fundamental clinical issues like c diabetes, incessant respiratory sickness, and malignancy are bound to create genuine ailment. The COVID-19 infection spreads principally through beads of salivation or release from the nose when a contaminated individual hacks or sneezes. At this time, there are no particular immunizations or medicines for COVID-19. Be that as it may, many progressing clinical preliminaries are assessing possible medication. World Health Organization will keep on giving refreshed data when clinical discoveries become accessible. The ideal approach to forestall and hinder transmission is to be all around educated about the COVID-19 infection, the sickness it causes, and how it spreads. Shield yourself as well as other people from contamination by washing your hands or utilizing a liquor-based rub now and again and not contacting your face.

## **2. IMPACT OF CORONAVIRUS ON THE INDIAN ECONOMY**

The economic effect of the 2019–20 coronavirus pandemic in India has been colossally troublesome. World Bank and FICO assessment offices have downsized India's development for the financial year 2021 with the most minimal figures India has found in three decades since India's economic progression during the 1990s. In any case, the International Monetary Fund projection for India for the money related to the year 2021-22 of 1.9% GDP development is the most elevated among G-20 countries. Inside a month, joblessness rose from 6.7% on March 15 to 26% on April 19. During the lock-down, an expected 14 crore (140 million) individuals lost business. Over 45% of families the country over have announced a pay drop when contrasted with the earlier year.

As of late, an industry overview that is mutually directed by industry body FICCI and expense consultancy Dhruva counsels and took reactions from around 380 organizations over the parts. It is said that organizations are battling with "enormous vulnerability" about their future. As indicated by the overview, COVID-19 is having a 'profound effect' on Indian organizations; over the coming month's employments are at high hazard since firms are searching for some decrease in labor. Further, it is included that, as of now, the COVID-19 emergency has caused an uncommon breakdown in financial exercises in the course of the most recent couple of weeks. The current circumstance is having a "high to extremely high" level effect on their business, as indicated by just about 72 percent of respondents. Further, 70 percent of the reviewed firms are expecting a de-development deal in the fiscal year 2020-21.

FICCI said in an announcement, "The overview unmistakably features that except if a meaningful monetary bundle is reported by the legislature promptly, we could see a lasting disability of an enormous area of the business, which may lose the chance to return to life once more."

The study found:

- Regarding the endorsed development plans, around 61 percent of the respondents hope to defer such extensions for a time of up to 6 or a year, while 33 percent anticipate that it should for over a year.

- Surveyed firms of around 60 percent have deferred their gathering pledges plans for the following six a year. Additionally, about 25 percent of the organizations have chosen the equivalent.
- Surveyed firms around 43 percent have announced that they don't foresee an effect on sends out. Further, 34 percent said that fares would endure a shot by more than 10 percent.

As indicated by Dun and Bradstreet, COVID-19 no uncertainty disturbed human lives and worldwide gracefully chain. Yet, the pandemic is a severe interest stun, which has balanced the green shoots of recuperation of the Indian economy that was noticeable towards the finish of 2019 and mid-2020. The reconsidered Gross Domestic Product (GDP) gauges for India downwards by 0.2 rate focus for the financial year 2020 to 4.8 percent and by 0.5 percent for the fiscal year 2021 to 6 percent. Further, it is expressed that the degree of the positive effect will rely on the seriousness and span of the flare-up. There are three critical channels of influence for Indian organizations, as indicated by the report to be specific linkages, gracefully chain, and macroeconomic components. The information of Dun and Bradstreet shows that in any event, 6,606 Indian substances have lawful ties with organizations in nations with an enormous number of affirmed COVID-19 cases. What's more, business movement in the foreign markets is moderate, which infers a negative effect on the top line of these organizations. Parts that would be tremendously influenced incorporates coordination's, auto, the travel industry, metals, drugs, pharmaceuticals, electronic merchandise, MSMEs and retail among others

Further, as indicated by the World Bank's evaluation, India is required to become 1.5 percent to 2.8 percent. Furthermore, IMF anticipated a GDP development of 1.9 percent for India in 2020 because the worldwide economy is influenced by the COVID pandemic, the most exceedingly awful downturn since the Great Depression during the 1930s. Additionally, we can't disregard that the lock-down and epidemic hit a few segments, including MSME, neighborliness, ordinary flight, farming, and the united sector.

As indicated by KPMG, the lock-down in India will largely affect the economy primarily on utilization, which is the most significant part of GDP. A decrease in urban exchange can prompt a fall in the use of extra merchandise. It tends to be dangerous if disturbance causes by the 41-day lock-down and influences the accessibility of original items. Because of powerless residential utilization and shopper estimation, there can be a postponement in speculation, which further includes pressuring the development. We can't overlook that post-COVID-19, a few economies are relied upon to embrace de-gambling techniques and move their assembling bases from China. This can make open doors for India.

As indicated by a report, "It is normal that the course of financial recuperation in India will be smoother and quicker than that of numerous other created nations." As far as an exchange, China is the world's biggest exporter and the second-biggest shipper. It represents 13% of world fares and 11% of world imports. Up to an enormous degree, it'll affect the Indian business. In imports, the reliance of India on China is gigantic. The most straightforward 20 items that India imports from the planet, China represents an exciting offer during a large portion of them. India's total electronic imports represent 45% of China. Around 33% of apparatus and almost two-fifths of natural, synthetic substances that India buys from the planet originate from China? For car parts and manures, China's offer in India's import is over 25%. Around 65 to 70% of dynamic pharmaceutical fixings and about 90% of individual cell phones &their adornments originate from China to India.

In this way, we will say that due to the present episode of coronavirus in China, the import reliance on China will significantly affect the Indian business.

### **2.1 Sector-Wise Impact on Indian Industry**

**Concoction Industry:** Some synthetic plants are closed down in China. So there'll be limitations on shipments. It had been discovered that 20% of the creation had been affected due to the disturbance in crude material gracefully. China may be a significant provider of Indigo that's required for denim. Business in India is perhaps getting to get influenced, so individuals are ensuring their provisions. Be that because it may, it's an opportunity. US and EU will plan to enhance their business sectors. Some of the businesses are often occupied in India, which may likewise be exploited.

**Transportation Industry:** Coronavirus flare-up has affected the matter of load development specialist organizations. Consistent with the sources, a day per vessel has declined by quite 75-80% in dry mass exchange.

**Automobile Industry:** Its effect on Indian organizations will differ and believe the degree of the business with China. China's trade, no uncertainty, is influenced. In any case, current degrees of the stock appears to be adequate for the Indian market, on the off chance that the shutdown in China proceeds, at that time, it's relied upon to cause an 8-10% constriction of Indian car fabricating in 2020.

**Pharmaceuticals Industry:** Despite being one among the essential details of medication exporters on the earth, the pharma business of India depends intensely on import as of mass medications. Thanks to the coronavirus flare-up, it'll likewise be affected.

**Materials Industry:** thanks to coronavirus flare-up, a couple of pieces of clothing/material processing plants in China have ended activities that are like this influencing the fares of texture, yarn, and other crude materials from India.

**Sun-powered Power Sector:** Indian designers may confront some deficiency of crude materials required in sun-based boards/cells and restricted stocks from China.

**Hardware Industry:** The significant provider is China in gadgets being the last item or crude material utilized in the electronic business. India's electric industry may confront disturbances, creation gracefully, decrease sway on item costs because of substantial reliance on hardware part flexibly legitimately or in a roundabout way, and nearby assembling.

**IT Industry:** The New Year occasions in China have been reached out due to coronavirus flare-up that unfavorably affected the income and development of Indian IT organizations.

**The travel industry and Aviation:** Due to the coronavirus episode, the inflow of vacationers from China and from other East Asian areas to India will lose that will affect the travel industry segment and income.

An episode of COVID-19 affected the entire world and has been felt across businesses. The flare-up is pronounced as a national crisis by the World Health Organization. In India, the three significant supporters of GDP, specifically private utilization, venture, and outer exchange, will all get influenced. World and Indian economy are endeavoring to relieve the wellbeing dangers of COVID-19 with the financial risks and essential estimates required will be taken to improve it

**Farming Industry:** Due to strategic issues following the lock-down, tea bequests couldn't gather the first flush. The effect of this on the subsequent flush isn't known. The whole Darjeeling tea-based tea industry will see a noteworthy fall in income. Tea fares could drop up to 8% subsequently.

From April 20, under the new lock-down rules to revive the economy and loosen up the lock-down, farming organizations, for example, dairy, tea, espresso, and elastic estates, just as related shops and businesses, will revive.

**Assembling Industry:** Major organizations in India, for example, Larsen and Toubro, Bharat Forge, Ultratech Cement, Grasim Industries, the design and retail wing of Aditya Birla Group, Tata Motors and Thermax have briefly suspended or fundamentally decreased tasks in various assembling offices and processing plants the nation over. Almost each of the bike and four-wheeler organizations has ended creation until further notification. Numerous organizations have chosen to stay shut till the lock-down time frame, for example, Cummins, which has incidentally closed its workplaces across Maharashtra. Hindustan Unilever, ITC and Dabur India have closed assembling offices expect for processing plants delivering basics. Foxconn and Wistron Corp, iPhone makers, have suspended creation following the 41 days lock-down orders.

**Web-based business Industry:** In the third seven day stretch of March, Amazon declared that it would stop the offer of trivial things in India so it can concentrate on fundamental needs. Amazon has followed a similar methodology in Italy and France. On March 25, Walmart-possessed Flipkart incidentally suspended a portion of its administrations on its online business stage and might be selling and appropriating basics. Big Basket and Gofers additionally run confined administrations, confronting disturbances in administrations because of the lock-down. Delhi Police started giving conveyance specialists check-in time goes to make it simpler for them to keep the flexible chain open. Online business organizations likewise search for lawful lucidity identified with what are "basics."

On April 20, Telangana stretched out the lock-down to May 7. Swiggy and Zomato won't be permitted to work during this expansion period.

**Barrier Sector:** The Department of Military Affairs drove by the Chief of Defense Staff has deferred every single capital procurement until the coronavirus pandemic subsides. No new significant barrier arrangements will be made at the start of the money related to the year 2020-21. While the conveyance of S-400 rocket frameworks won't be influenced, the transfer of Rafael contender planes may be.

**Securities exchanges:** On March 23, 2020, financial transactions in India post most exceedingly terrible misfortunes in history. SENSEX fell 4000 focuses, and NSE NIFTY fell 1150 centers. However, on March 25, one day following a total multi-day lock-down was reported by the Prime Minister, SENSEX posted its most significant gains in 11 years, including an estimation of ₹4.7 lakh crore for speculators.

### 3. LIVES VERSUS LIVELIHOOD

**Jaan hai toh jahaan hai (only if there is life there will be livelihood):** On March 24, Prime Minister Modi announced the first 21 days of India's lock-down. During this address to the nation, he had said, "JaanHaiTohJahaanHai (only if there is life there will be livelihood)."

**Jaan bhi jahaan bhi (both lives and livelihood matter equally):** On April 11, in a meeting with the Chief Minister of India, he said, "Our mantra earlier was jaan hai toh jahaan hai" but now it is "jaanbhijahaanbhi (both, lives and livelihood matter equally)." On April 14, another address to the nation was made by Modi in which he extended the lock-down, with adjustments, to May 3.

### 4. GOVERNMENT ACTIONS

- On March 21, 2020, the Union Cabinet endorsed motivations worth ₹40,995 crores for electronic assembling.



- Various state governments have reported monetary help for the poor in the un-sorted out of the segment.
- On March 21, the Uttar Pradesh government chose to give an immediate cash move of ₹1,000 to all day by day wage workers in the state, and the next day, Punjab declared ₹3,000 each for all enlisted development laborers in state.
- On March 23, it was reported that Haryana workers, road merchants, and cart pullers would be given the help of ₹1,000 every week straightforwardly stored into their ledgers. Underneath Poverty Line families will be given proportions (counting rice, wheat, mustard oil, sugar) liberated from cost for the long stretch of April.
- On March 24, in his location to the country, the Prime Minister reported a ₹15,000 crore finance for the social insurance segment. Leader likewise made various declarations identified with the economy, for example, broadening last dates for documenting GST returns and personal expense forms. The due dates for the Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019, traditions clearances, and for consistency matters under the Customs Act and related laws have been stretched out to June 2020.
- On March 25, the Central government declared the world's biggest food security plot for 80 crore individuals the nation over.
- On March 25, the Uttar Pradesh government prohibited the assembling and offer of dish masala, expressing in the request that "Spitting container masala can help in spreading Covid-19". Following this, different states, for example, Andhra Pradesh, Rajasthan, and Gujarat, additionally restricted spitting in broad daylight places.
- On March 26, the Finance Minister declared various monetary help measures for poor people. ₹170,000 crores will finance the Pradhan Mantri Garib Kalyan Yojana, which will give both money move and food security, with the point that nobody goes hungry amid the lock-down. Pradhan Mantri Ujjwala Yojana recipients will get free chambers for at any rate three months. This will profit more than eight crores beneath neediness line families. The legislature will facilitate the installation of the principal portion (₹2,000) due in 2020-21 in April itself under the Pradhan Mantri Kisan Samman Nidhi (PM-KISAN). For the composed division laborer, the legislature will pay the Employees' Provident Fund (EPF) commitments of the two sides for 80 lakh workers of little organizations who acquire up to ₹15,000 per month. The rise in the edge from ₹1lakh to ₹1crore for activating indebtedness procedures under the Insolvency and Bankruptcy Code (IBC) will help MSMEs. State governments were given different directions and rules, for example, occupying area mineral assets for wellbeing needs identifying with the pandemic.
- On March 27, the Reserve Bank of India (RBI) Governor Shaktikanta Das made various declarations, including EMIs being required to be postponed for a quarter of a year and diminishing repo rates. Different measures presented will make accessible an absolute ₹374,000 crores to the nation's money related framework.
- On March 28, the Prime Minister propelled another store called PM CARES to subsidize for battling such circumstances.
- On April 2, the World Bank affirmed \$1 bn crisis financing for India to handle coronavirus named 'India COVID-19 Emergency Response and Health Systems Preparedness Project'.
- On April 3, the focal government discharged ₹17,287 crores to various states to help battle coronavirus. The Ministry of Home Affairs endorsed ₹11,092 crores for states as alleviation under the State Disaster Risk Management Fund.

- On April 6, a 30% compensation cut for one year was declared for the President, Vice President, Prime Minister, Governors, Members of Parliament, and Ministers. It was additionally chosen to suspend the MPLADS for a long time and move the cash, about ₹7,900 crores, into the merged reserve of India.
- On April 10, the Asian Development Bank guaranteed India of ₹15,800 crore help with the COVID-19 episode battle.
- On April 14 at 10.00 AM, the Prime Minister gave an open discourse wherein he declared the expansion of the across the nation lock-down, just as an adjusted reviving. "From the economy's perspective, the lock-down without a doubt looks expensive at this moment; however, contrasted with the lives of Indian residents, it is nothing."
- On April 15, as a component of the new lock-down 2.0 rules, the Ministry of Home Affairs declared, in addition to other things, that all rural and plant exercises will remain completely utilitarian. Data innovation organizations can work with half staff. The fractional lift of limitations will happen from April 20.
- On April 17, RBI reported more measures to counter the economic effect of the pandemic, including ₹50,000 crores exceptional fund to NABARD, SIDBI, and NHB.
- On April 18, India changed its FDI strategy to shield Indian organizations from "entrepreneurial acquisitions" during the COVID pandemic.

#### **5. MIGRANT WORKERS AND LABOUR FORCE**

Because of the lock-down, there out of nowhere was no work for some everyday laborers (the urban poor and transient laborer's). Simultaneously the lock-down limitations put a stop on the development of transports and prepare. Vast quantities of temporary specialists wound up strolling back to their towns, a few excursions many kilometers long. Analysts remarked on how the entire motivation behind social removing was crushed. Not long after a focal government mandate in late March, state governments set up 21,000 camps to house more than 660,000 transients and stop the mass migration. Delhi government is without giving food to 400,000 individuals consistently. The Delhi government has sent more than 500 yearning help focuses. By April 5, 75,00,000 individuals were being given food the nation over in government and NGO food camps. For taking into account the necessities of the transients and keep them from leaving the fields, the legislature of Kerala changed the food being given by adding north Indian dishes to the menu, giving carrom loads up and energize offices for telephones, just as give other clinical fundamentals, for example, covers, sanitizers, and medications.

#### **6. COVID-19 ECONOMIC RESPONSE TASK FORCE**

Prime Minister Narendra Modi reported the arrangement of the COVID-19 Economic Response Task Force on March 19, 2020, during his live location to the country. The fund drives the team to serve Nirmala Sitharaman. Even though not officially established or no official date for alleviation bundles being made, the discussion procedure with concerned gatherings has started right away. There were worries concerning where will the administration discover the assets to battle coronavirus and keep the economy alive. Experts state the team should glance into NPA standards, charge installments, and salary backing to those in the disorderly segments. An immediate money move conspires for the most defenseless is additionally being thought of, as has occurred in different nations. The Ministry of Finance promptly began conferences with the RBI and services to assess most influenced divisions like flying, neighborliness, and MSMEs. On March 24, the Finance Minister made various declarations identified with the economy as to the

effect of COVID-19. On March 26, the Finance Minister reported increasingly monetary alleviation measures for the poor among different notifications.

#### **7. THE GAUGE OF ECONOMIC LOSSES**

The Indian economy is required to lose over ₹32,000 crores consistently during the initial 21 days of the lock-down, as indicated by Acute Ratings, an RBI affirmed FICO score organization. Barclays said the expense of the initial 21 days of a shutdown just as the past two shorter ones will be aggregate to around ₹8.5 lakh crore. On March 27, Moody's Investors Service downsized its gauge of India's GDP development for 2020 from 5.3% to 2.5%. Fitch Ratings reexamined its measure for India's growth to 2%. India Ratings and Research likewise downsized the FY21 gauge to 3.6%. On April 12, 2020, a World Bank report concentrating on South Asia said that India's economy is relied upon to become 1.5% to 2.8% for FY21. This will be the most reduced development for India in 30 years.

The World Bank report said the pandemic "amplified previous dangers to the monetary point of view of India." Confederation of Indian Industry (CII) have assessed that India's GDP for FY21 will be somewhere in the range of 0.9% and 1.5%. Confederation of Indian Industry (CII) has looked for a monetary financial improvement bundle of 1% of India's GDP, adding up to ₹2 lakh crore (US\$28 billion). The monetary bundle and financial strategies approach is being contrasted with what has occurred in different nations, for example, Germany, Brazil, and Japan. Jefferies Group said that the administration could burn through ₹1.3 lakh crore (US\$18 billion) to battle the effect of coronavirus. Bloomberg's market analysts state, at any rate, ₹2.15 lakh crore (US\$30 billion) should be spent.

It is assessed that the misfortune to the travel industry will be ₹15,000 crores (US\$2.1 billion) for March and April alone. CII, ASSOCHAM, and FAITH gauge that a large lump of the workforce associated with the travel industry in the nation faces joblessness. "As India heads into a wider total shutdown to fight the rising number of COVID-19 cases until May 3, the monetary effect seems more regrettable than we had anticipated before," the financier said.

#### **8. MONETARY RECOVERY SUGGESTIONS**

On April 23 Confederation of Indian Industry (CII), in a paper named "An arrangement for monetary recuperation," laid out three estimates that the legislature should accept, for example, money moves to JAM account holders, credit security conspire for Micro, Small and Medium Enterprises (MSMEs) and the making of a particular reason vehicle (SPV/SPE) to restrict "Government introduction while giving satisfactory liquidity to industry."

On April 24, Bina Agarwal, an Indian advancement financial analyst, has recommended that the legislature "make green laborer pools, not green zones" as a feature of lock-down re-adjustment endeavors.

On April 25 officials give economy-restoration tips to the administration of India, That raising annual expense rate to 40 percent for the individuals who win over Rs 1 crore a year, representation of riches charge, affecting a one-time Covid-19 cess of 4 cents on an available salary of over Rs 10 lakh, right money move of up to Rs 5,000 per month for poor people, a three-year charge occasion for all corporates and organizations in the medicinal services division – these are a portion of the suggestions made by more than 50 officials of the Indian Revenue Service (IRS) to enable the economy to recuperate from the lock-down.



## 9. CONCLUSION

The expanding across the board of COVID-19 has changed the world's hustle into fluctuating degrees of vulnerability. One of only a handful hardly any things that appear to be genuinely sure is that the current downturn is, in a general sense, not the same as downturns we have found previously. This isn't merely one more turn of the business cycle, however a purge of the world financial request. While nations and organizations keep on fathoming the size of this pandemic, it is positively correct that we are gazing at progressively lasting, fundamental changes to how we live, work and play. The Collective experience of experiencing this regular emergency will prompt addressing of crucial presumptions and needs, which will be both a test and a chance. In entirety, this emergency is a story with a dubious closure. Nonetheless, what is clear is COVID-19 has acquainted new difficulties with the business condition, which requires a deliberate, reasonable, and educated methodology from political and business pioneers. We additionally need to acknowledge that COVID-19 is probably going to prompt another ordinary -monitoring and planning for these movements will support organizations and economies explore in the post-COVID-19 world.

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