Project Dissertation Report on

IMPACT OF COVID-19 ON INDIAN INDUSTRIES AND SURVIVAL STRATEGIES: A CASE OF FEW INDUSTRIES

Submitted By

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CERTIFICATE

This is to certify that Chestha Luthra, Roll No. : 2K19/EMBA/513 student of Masters of Business Administration (Executive 2019 – 2021) at Delhi Technological University, Delhi has accomplished the project titled 'Impact of Covid-19 on Indian Industries and Survival Strategies: A case of few industries' under my guidance and to the best of my knowledge completed the project successfully, for the partial fulfilment of the course in 4th semester of the course Executive MBA.

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DECLARATION

I hereby declare that the project 'Impact of Covid-19 on Indian Industries and Survival Strategies: A case of few industries' submitted to Delhi School of Management, Delhi Technological University, in partial fulfillment of the requirements for the award of the degree of Master of Business Administration (Executive) is a record of original work done by me, under the guidance and supervision of my mentor, Dr. Sonal Thukral- Assistant Professor, Delhi School of Management.

Place: Sonipat, Haryana

Signature of the Candidate: Chestha

Date: 4 June 2021

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Last but not the least, I would like to pay my gratitude to my beloved and respectable parents, and family members for their blessings and constant support in the completion of the project work.

EXECUTIVE SUMMARY

Coronavirus erupted in China in late 2019, and by early 2020, it had spread in the world when the World Health Organization also declared the outbreak as a Global Pandemic. Many countries in the world went under complete lockdown, which brought their economies to a standstill. Even today when more than a year has passed since the pandemic arose, the economies continue to be deeply affected by the disruption. The virus has caused unprecedented implications on global economies and have affected almost all sectors, though the affect is disproportional.

Through this study, I have tried to analyse the impact of Covid-19 on six major sectors of Indian Economy and then recommended recovery steps that can help these industries. The selection of industries has been such so as to cover all three sectors of Indian Economy, i.e., Primary, Secondary & Tertiary. These industries also cover the various levels of exposure to the disruption caused by the pandemic, i.e., high, medium and low. Besides, they are also major contributors to India's GDP and Employment.

The industries under the scope of our study are- Tourism & Hospitality, Aviation, Automobile, Oil 7 Gas, Media & Entertainment and Pharmaceuticals.

Tourism and hospitality is one of the bigger sectors in India- both in terms of job employment and the revenue. Unlike other sectors, like IT for example, it isn't one of those which has jobless growth. Tourism industry in India has generated 42.7 mn jobs in 2018 – roughly 8% of total employment in the country as per the India Tourism Statistics 2019, Ministry of Tourism.

Loss of Job, Revenue and Foreign Exchange remain the main concerns of this industry in the pandemic.

The Aviation sector is one of the fastest growing sectors (20% YoY) in India delivering approximately 6.2 million jobs. The industry constitutes $72 billion (₹5.48 Lakh Crore) (2.25%) to India's GDP. According to estimates, over 2.9 million people in Indian Aviation sector(and dependent industries) are expected to lose their jobs in the near future. The impact of Covid-19 is not going to disappear even after the lockdown ends, and hence, the economy will take relatively more time to recover. Majorly because of the fear of getting infected will enforce the passengers to avoid flying except in emergency or inevitable situations.

The automobile industry mainly covers a wide range of companies involved in the design, development, manufacture, marketing and selling. The automobile industry contributes 7.1% to the GDP of Indian economy. India is expected to become world number three in terms of volumne by FY2026. The industry was already struggling in 2019, when the pandemic made its growth even mode difficult.

The Indian oil and gas (O&G) industry ranks fourth in the world in terms of refining capacity and among the top three large markets in terms of demand growth. It accounts for 5.2 percent of the world's oil demand. India, on the other hand, imports 84 percent of its oil and 53 percent of its gas needs each year. In FY 2019, O&G imports accounted for around a quarter of India's total import bill. As a result, the impact of COVID-19, whether as a result of widespread demand destruction or a downward spiral in crude prices, is of great worry to all Indian oil and gas industry participants.

India's M&E business has so far succeeded in exceeding expectations by capturing the imagination of a billion Indians while also attracting audiences around the world and leaving a global footprint. The industry has entered a period of innovation and transformation, fueled by ongoing investments in digitisation. During the shutdown, several M&E areas, such as TV, gaming, digital, and OTT, are seeing increased consumption. On the other hand, with social distancing rules in place, outdoor consumption modes — films, events, theme parks, and so on – are seeing a severe declineBut the pandemic has made it difficult for the industry to retain its profits as major porjects have been postponed and the box offices are closed. With the second wave hitting the country, the industry is further forced to remain in the standstill/

India has the world's second-largest workforce in the pharmaceutical and biotech industries. In 2019, the domestic pharmaceutical market in India generated US$ 20.03 billion (Rs 1.4 lakh crore), up 9.8% from US$ 18.12 billion (Rs 1.29 lakh crore) in 2018.While Covid-19 has provided enormous opportunities for the sector to grow, but it has also resulted in rising cost and low imports from China for the raw materials which were crucial in manufacturing medicines for patients of Tuberculosis, Diabetics, etc.

All these industries thus are affected by the pandemic significantly and calls for immediate government intervention and reformatory steps on behalf of the businesses to recover, return to the pre-pandemic situation and grow thereafter.

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1) INTRODUCTION

1.1 Background

India of 2019 was experiencing continued fast economic growth with millions of people been lifted out of poverty. It had become a key player internationally and there was a break on inflation and deficits- both on fiscal and current account.

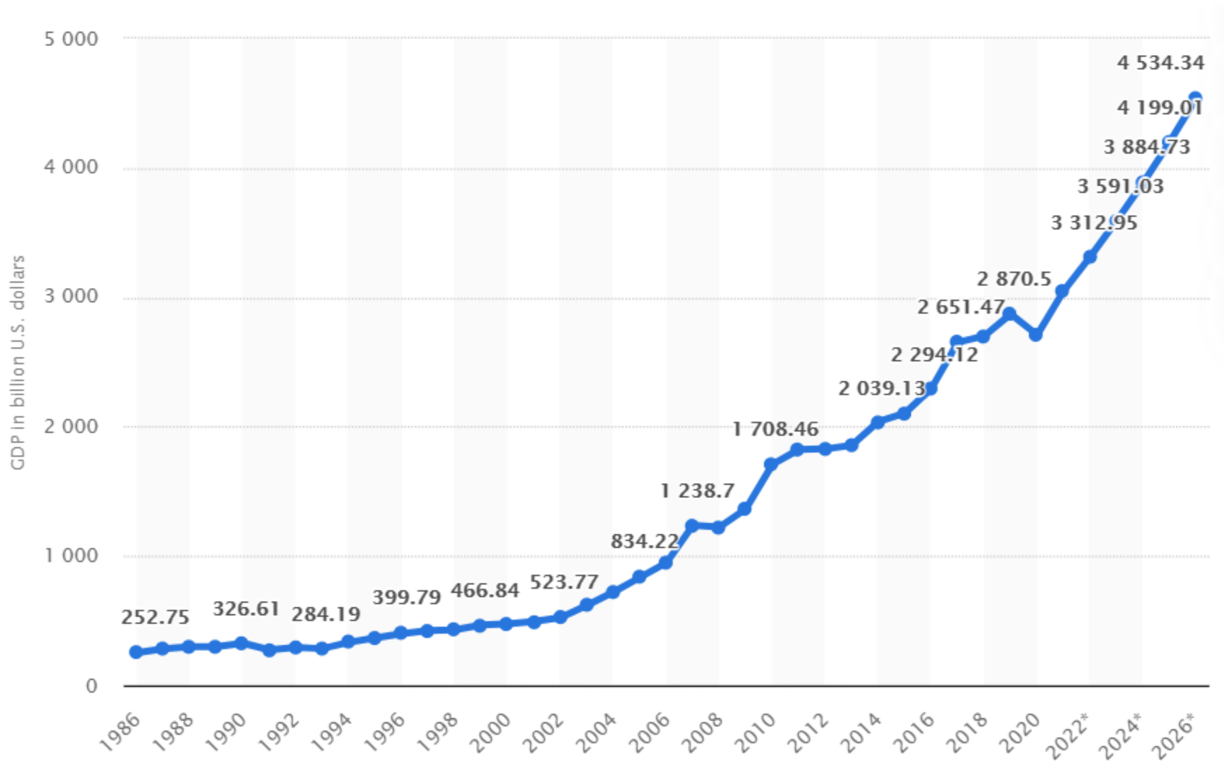


Image Source: https://www.statista.com/statistics/263771/gross-domestic-product-gdp-in-india/

But for the first time in 2020 in past fifteen years, the GDP fell in the wake of Covid-19 from 2870.5m USD to 2708.77m USD. Though, the economists expect a growth rate of 11.7% in 2022, but that too is a two halves story, with the economic activity stirring up in the second of the financial year. Years ahead are also expected to bring prosperity and growth, but it will be too naïve to say that the scars from the pandemic will be healed. The growth will be sector specific, where some sectors will have profits, while some others will continue to fight for survival as their wounds will be deeper and will take longer to heal, for eg, hospitality.

Furthermore, the Government in the 2021 Budget announced the expectation of Fiscal Deficit to worsen in the next few years. The goals to reduce fiscal deficit were temporarily suspended to fund the revival of the worst hit sectors. High spending is to be backed by disinvestment which will undoubtedly give the much needed push to the economy, but that too at the cost of higher deficit and debt.

Covid-19 has also given a hit to the successfully growing Make in India campaign. The pandemic has caused a disparity in lending patterns between manufacturing and services sector, which is a concern for the country that intends to establish itself as the global manufacturing hub. Low credit growth can be disruptive at a time when the country needs to be self-reliant and attain economies of scale.

Thus, despite a quicker turnaround that is expected, the output levels will remain far lower than potential, i.e., the levels that would have been there if there was no pandemic. Thus, it is not wrong to say that Covid-19 has posed unprecedented challenges and thus calls for policymakers and businesses to reflect on the next steps, even if it means experimenting with approaches a bit.

1.2 Problem Statement

Covid-19 hit India somewhere at the end of January 2020, and since then it has increased its presence across states and cities, thereby impacting people's lives in a way no one could have imagined. The impact of this pandemic has been disruptive in terms of lives claimed and economies injured. Almost all countries are impacted, and India in particular still continues to face a big hit by the pandemic.

Almost all sectors of the economy are adversely affected by the lack of economic activity and the possibility to carry on the operations amid the ongoing crisis. Both domestic demand and exports are low, with exceptions from few sectors such as Pharmaceuticals which show positive growth.

But unlike recession, the slowdown caused by the pandemic is sudden and Government intervention can provide limited help, as the conditions are not normal for the companies to operate even if the revival packages are offered. Thus, the situation demands an alteration in the business landscape and shift towards newer unexplored ways of executing businesses in the uncertain environment.

Thus, with almost all the industries facing a slump in demand, it is important that we analyse the impact of the pandemic and understand what disadvantage is majorly impacting these industries and then plan steps for their revival. A unique situation like this calls for unexplored actions and new methods so that steps in the right direction can be taken in order to attain at least the sustenance, if not growth.

1.3 Objective and Scope of the Study

Companies across the globe in the past year have fought for their survival and growth and many were aptly adapting to the new normal, when the second wave hit the country even harder recently in 2021. Mobility restrictions are being reimposed which has made it tougher for the companies to operate.

Almost all the industries are impacted in one way or the other by the pandemic. People are losing jobs. Those who are retained are facing salary cuts. Loan defaults are rising. And these all issues do not seem to stop anytime soon. India in particular is facing negative growth in all the sectors, barring pharmaceuticals and agriculture as reported by Bloomberg.

As per a study by Moody's, "The Covid-19 induced economic disruption will disproportionately impact some industry sectors more than others". Based on their study, they came up with a Covid-19 Heat Map showing which industries are at what level of exposure to the disruption. The chart clearly sets out the most, moderate and least impacted industries from the pandemic.

Source: Moody's Global COVID-19 Impact HeatMap

For the scope of our study thus, we shall concentrate on High Impact Industries by picking up Automobile, Tourism and Aviation industries.

From the Moderate Exposure Industries, we shall be taking Entertainment & Media and Oil & Gas. Further, from the Low Exposure Industries, we shall limit our study to one industry, i.e., Telecom.

As the tough times induced by the pandemic do not seem to end very soon, it's time for exploring the unexplored non-traditional ways of doing business and reinforcing possible steps that can stir the movement towards the path to recovery.

Through this study, we shall aim thus aim to:

1. Analyze the impact of Covid-19 on six major sectors of the Indian Economy.

2. Take a glimpse on the role and position of the sector in the Economy.

3. The major hitting forces caused by the pandemic.

4. Sustenance and Recovery measures that the industries can adopt.

Thus, the scope of the study for this project is limited to six major sectors of the economy, i.e.,

High Exposure	**Tourism & Hospitality**
	Aviation
	Automobile
Moderate Exposure	**Oil & Gas**
	Media & Entertainment
Low Exposure	**Pharmaceuticals**

The study shall involve a deep dive analysis and summarization of the worst impacts of Covid-19 on the industry, followed by recommendations to bounce back from the downfall.

2) LITERATURE REVIEW

2.1) Key Success Factors of any Business

As rightly explained in the article "The 5 Key Success Factors Of Business" [Lawrimore, The 5 key success factors of business, Linkedin: 2015], the success of any business or organization depends upon five major factors, which are:

1. Strategic Focus: A defining vision, a challenging mission, challenging but at the same time achievable and measurable goals, strategy driven by the leaders on how to achieve the goals- all covered by a learning organization that helps learning from its experiences.

2. People: Carefully hired employees who are given opportunities for growing the organization as well as themselves, and rewarded and satisfied to keep them motivated so that they give their maximum towards success of the organization.

3. Operations: Carefully designed and coordinated operations that intend to deliver value to their customers (internal or external), are documented to provide reference to the employees performing them and are flexible enough to provide employees to innovate.

4. Marketing: A carefully chosen market, which is continuously looked after in terms of what customers want and delighting each customer by fulfilling their expectations.

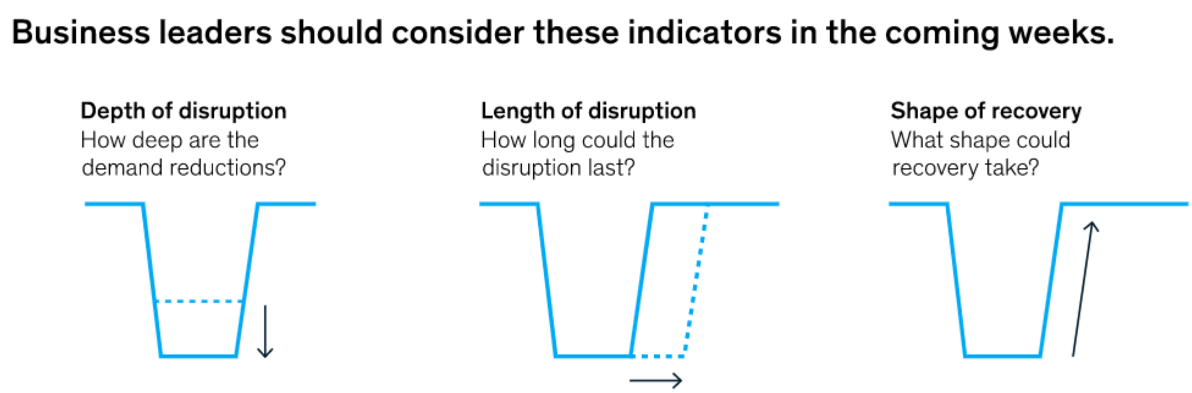
5. Finances: Maintenance of competitive prices to sustain market share, careful monitoring of cash flows and profits to sustain operations and a cushion for support to sustain through downtrends in the business.

2.2) Analyzing a Crisis and Getting Ahead

On the economic front, the uncertainity is huge which makes it tough for the businesses to operate or take an action to fight it. There is a lot of information available, but what a business decision maker chooses to act upon defines his approach as pessimistic or optimistic. It will obviously take time to know what information available or forecasts made actually turn true, but till that time there are many actions that businesses can take while the circumstances are still evolving, before it becomes too expensive or unfeasible to act upon it. To understand the envirnoment and devise strategies for recovery, a very effective analysis model has been brought out by McKinsey [Mysore, COVID-19: Strategies for getting ahead of the pandemic crisis, Inside the Strategy Room: 2020]

Thus, business leaders should consider these indicators to identify areas that are worst hit by Covid-19. They can break the impact in minute details and pick indicators that helps decision making. For eg: To understand how many cases of Covid-19 can a region have, one can think about how much time elapsed between the first Covid-19 case discovery in that region to the condition of community spread. This can be combined with population density of that region to finally arive at the answer to the question.

After that, one can look into the length of disruption that is expected. This can be envisaged on the basis of the Government's past interventions and policies. Quick and stronger interventions indicate that business leaders can only focus on demand dropdown and how to lift it up, but slow interventions indicate that buisness leaders need to focus on demand dropdown as well as the recession that might follow, even if no or less new cases are being reported. For eg: A manager can evaluate whether credit default in a region can be attributed to rising Covid-19 cases or is an indication of recession to follow. This though, is not a perfect parameter to judge, but still can provide an early indication of what is lying ahead.

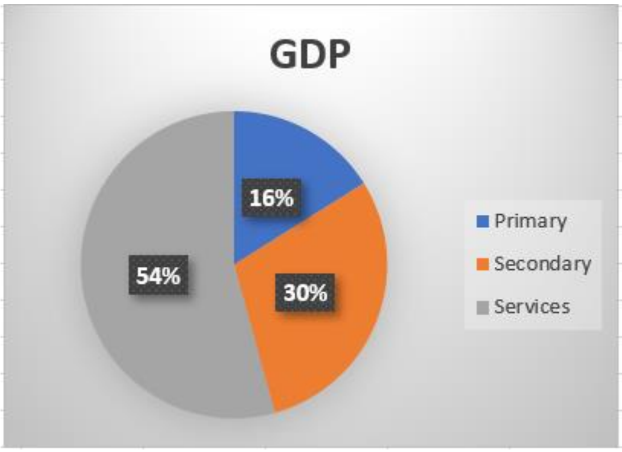


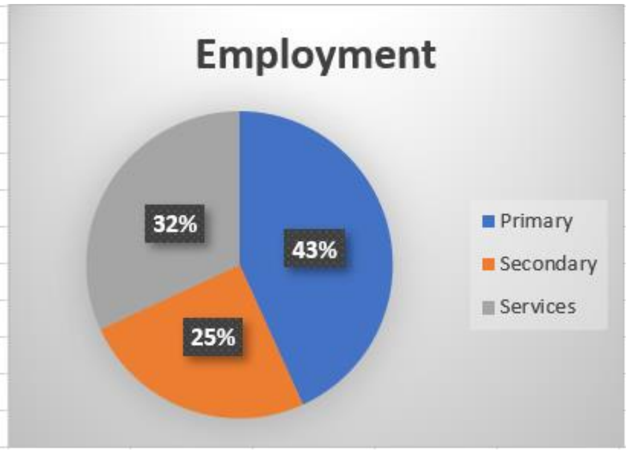
Source: COVID-19's implications for Business Resilience, McKinsey & Company

At last comes the shape of recovery. Which shape the recovery curve will take cannot be yet ascertained, but one now will have enough indicators to envisage how recovery is going to be and accordingly businesses can plan now rather than wiating for the pandemic to end and everything being to clear for everyone to see. Because acting then will puch the business much behing its competitors. For eg: The level of Healthcare sector's preparedness or the number of cases in past month can indicate the shape of recovery for your business.

2.3) Impact of Covid-19 on different sectors of Indian Economy

A paper titled "Impact of Covid-19 on Sectors of Indian Economy and Business Survival Strategies" [Rakshit, Paul, Impact of COVID-19 on Sectors of Indian Economy and Business Survival Strategies, International Journal of Engineering and Management Research: 2020], pens down the contribution of the basic three sectors of Indian Economy to country's GDP and employment generation.





1. Primary Sector- This sector involves all business involved in extraction or production or creation of something new from scratch, i.e, either extraction or production of raw materials for various other sectors to use or consume. Amongst the primary sector, major two industries that can be thought of are Agriculture and Mining.

   There has been a derth of workers in the agricultural sector due to lockdowns and inability of people migrating over one place to another. Further, as the manufacturing and services industries are hit, the demand for raw material has automatically gone down, which is the main cause for downfall in agricultural sector.

   The country's demand for Oil & Gas and metals has also shrunk. The mining industries have therefore also witnessed a decline in their share prices.

2. Secondary Sector- Industries involved in manufacturing or construction, majorly falls under secondary setor. Amongst these, the worst hit are automobile which was already struggling to grow, apparel industry or Textiles, Pharmaceuticals and Construction companies.

   Production in all these businesses has cut down on short notice, salary cuts have been done and the situation as become even more awful with another complete lockdown coming in place in April-May of the current year.

   The labour which is a significant factor of production in the secondary sector is also missing as most of the labour class returned to their hometowns as the pandemic spread and lockdowns happened. With lesser labour now available in the market, the manufacutring units are forced to bring back the salary cuts they did or hire new labour at high price to continue its operations.

   Another major factor contributing to the hit in secondary sector is the restrictions or atleast rising cost of import and export. 80% of the raw materials in solar industry for eg, is imported from China. Similarly, a large amount of drugs and raw materials for

Pharmaceuticals are procured from China. Thus the ongoing restrictions on import and rising cost has added to the misery of the secondary industry.

3. Service Sector- The businesses involved in the production of services come under the Services or the Tertiary sector. It is an important sector for thr economy as more than 50% of the conuntry’s GDP is contributed by this sector. The worst hit under services sector are the Tourism and Transport industry, Media and Entertainment industry and Retail segment.

   According to the Indian Association of Tour Operators, “ The hotel, aviation and travel sector together may incur a loss of around 8,500 crores due to the restriction imposed by the Indian government on the movement of flights.” Meetings, confrences and international major events like the Olympics, Cannes International Film Festival, etc. had a major hit to the hospitality and transport industry.

   The Aviation sector further is badly hit and with rising Covid-19 cases in India, international ad even domestic travel will continue to be adversely affected for another quarter now.

   Covid-19 has also compelled the media and etntertainment industry to postpone its projects as the OTT platforms are not able to justify for the big investments done in the projects. Even if they promise a positive margin, the piracy issues make it difficult to materialise on them.

2.4) Economic Impact of Covid-19 Second Wave

As brought out in an E&Y study [Srivastva, India’s economic challenges resurface amidst the second wave of COVID-19, Ernst & Young: 2021], the current and sharp ascent in COVID-19 cases in India is ending up being a prompt danger to India's FY22 development possibilities. The financial difficulties are set to become harder if this subsequent wave isn't managed rapidly. The more drawn out the subsequent wave endures, the more extreme would be the unfriendly effect on the Indian economy. There will be a race between the speed of COVID-19 inoculation vis-a-vis the speed at which COVID-19 spreads.

In April 2021, both the RBI and the IMF gave their most recent appraisals on India's development possibilities for FY22. The RBI has fixed India's real GDP growth at 10.5% though the IMF has modified its prior conjecture upwards, fixing India's development at 12.5%, which is 2% higher than the RBI's figure. The RBI might be concerned with the negative effect of the second COVID-19 wave hitting India as of now. These high real GDP growth rates are basically due to a solid base impact of of contraction of -8% in FY21. India's envisaged growth of 12.5% in FY22 is observably higher than other economies of the world, with China at the subsequent position assessed to show a development pace of 8.4%. These development projections may go under extreme test if the current second flood of COVID-19 isn't managed rapidly. Much would rely upon the speed at which

India's people get vaccinated. In the mean time, signs are that the recovery estimated in Q1FY22 might be actually less because of the weakening effect that COVID-19's subsequent wave is at present having on the Indian economy.

The most affected sectors from the Second wave are expected to be Tourism & Hospitality, Transport, Construction and Mining. Though the impact of this second wave of Coronavirus will be more clearly visible in Q12022.

As per a study by E&Y, "In terms of policy interventions, in a comparison with major global economies, India's fiscal and monetary interventions appear to be relatively less aggressive. India's relative position was second weakest after Germany in the case of fiscal policy interventions third lowest after Japan and China in the case of monetary policy interventions."

Country	Fiscal balance 2020 (as % of GDP)	Average fiscal balance 2010 to 2020 (as % of GDP)	Decadal average minus 2020 fiscal balance	Index of fiscal response aggressiveness	Relative intra group position (index)
Canada	20.0	1.2	21.2	1802.0	100%
Russia	4.6	0.7	5.3	727.4	73%
China	11.8	2.4	14.2	595.6	70%
United Kingdom	14.5	5.0	19.5	387.2	64%
United States	17.5	6.1	23.6	385.5	64%
France	10.6	4.0	14.6	361.8	64%
Brazil	14.5	5.7	20.2	355.8	64%
Japan	13.8	5.8	19.6	338.9	63%
India*	13.6	7.3	20.9	286.4	62%
Germany	5.1	-0.2	4.9	-2183.0	0%

Source: IMF. For India- data pertains to FY2021.

2.5) Positive impact of Covid-19

The coronovirus is undoubtedly adversely affecting lives and business across the globe, but the pandemic seems to have some positive affects on the Indian Economy. Some of such benefits have been brought forward by Insight Success Magazine's article, "Positive Side of Covid Impact on Economy: Especially for India" [Valsangkar, Positive Side of Covid Impact on Economy: Especially for India, Insigh Success: 2020]. Some of the most prominent points are:

1. Drop in Fuel Prices: The consumption of petrol and diesel has dropped by 12-15% as compared to 2019 levels. This is mainly due to a country wide lock downs, dropped daily commuting levels of working individuals and a hit to transportation sector. Economists envisage a further drop in crude oil prices. As per a study by Business World magazine, “A $1 drop in crude oil prices will correspond to a reduction in the country’s import bill by a sharp INR 2,900 crore.”

2. Falling Crime Cases: In 2020, Delhi Police reported only 2000 cases of petty theft and robbery, which indicates a 42% drop in the number of cases reported. Similar drops have also been reported by major metro cities across the country, like Mumbai, Chennai, etc. The reason behind this can be the lockdown or the increased vigilance that has been there since arrival of the pandemic. But whatever it may be, this may be a good signal of a secured nation in the future.

3. Cleaner and Greener Environment: Greenhouse gas emissions are lower, pollution is controlled and wildlife is rejuvenating. The governments have been struggling to achieve this from years and now that it is achieved, the budget of the regulatory authorities can be turned to other development areas.

4. India’s Dependency on Primary Sector: Indian economy majorly depends on primary sector, unlike developed economies of US or Europe that depend on automobiles and heavy machinery industries. The agriculture nad mining sector are the least impacted ones from the pandemic. So, the Indian economy is expected to have a quicker bounce back from this disruption.

5. Pharmaceuticals rising to the Occasion: Indian Pharma Industry has made its global mark, fulfilling the world’s demand of Hydroxychloroquine. Now, vaccines are also being supplied by the country which has proved the country’s effeciency in the sector worldwide.

6. Local to Internet: Many retailers and even local vendors in India today are managing survival by shifting to Internet and Social Media Platforms to procure orders and delivering tp consumer’s footsteps. The pandemic has definitel lowered their sales, but has also made them technologically efficient which is a step toward the futiure growth.

7. Flight of Capital and Business from China: China has tarnished its image in wake of recent US China trade war and the doubts on the birth of the Coronavirus. Governments and companies across te globe want to move their operatons away from China. It is the right time thus, for Indian Government to create a conducive environment to attract worlwide business to shift their operations and invest in the country.

3) RESEARCH METHODOLOGY

The research uses Secondary data, published in various journals, research papers and economic newsletters from time to time regarding te impact of the pandemic on India and the world.

The study adopts a descriptive reserch design to develop an in-depth understanding of the problems caused by Covid-19 for various selected sectors of the economy and recommend short to medium term revival plans for those industries.

The study also makes use of the data gathered from interviews and posts streaming on news channels and various social platforms to look at the overal outlook of the economists and experts on the current situation and the shape of recovery.

The study is limited to six majorly impacted Indian Industries, whose impact is envisaged to range from high to low in terms of exposure to the disruption caused by the pandemic. These industries also well cover all three major sectors of Indian Economy, i.e., Primary, Secondary and Tertiary. These six Indian Industries are: Tourism, Automobile, Aviation, Oil & Gas, Media & Entertainment and Pharmaceuticals.

These industries are not only important in Indian context, but also on a global level as they are majorly hit by the pandemic.

The data gathered and referred to in most parts of the study belong to India in particular. The data is then analysed to study the impact on the industries, combined with the current staretgies and operating model of the business in the industry to finally arrive on what more can the business do to lift up te growth curve of the industry.

The study thus, ends with recommendations for each industry to get started on its recovery track while also focusing on its growth plans in the long-run.

4) INDUSTRY ANALYSIS AND RECOMMENDATIONS

4.1) Tourism & Hospitality

Tourism and hospitality is one of the bigger sectors in India- both in terms of job employment and the revenue. In 2018, India's tourism industry generated $240 bn- accounting for 9% of the economy. Unlike other sectors, like IT for example, it isn't one of those which has jobless growth. Tourism industry in India has generated 42.7 mn jobs in 2018 – roughly 8% of total employment in the country as per the India Tourism Statistics 2019, Ministry of Tourism. The Tourism and hospitality industry in India is an employment generating industry and every $1 Mn invested in tourism creates 78 jobs.

With a 17.9% increase in Foreign Exchange Earnings in March 2018 over March 2017, the industry has risen to become India's third-largest Foreign Exchange Earner. Furthermore, between January and April 2019, a total of 11.08 lakh tourists arrived on e-Tourist Visas, up from 9.18 lakh in the same period last year, a 20.7 percent increase. From 2.54 million in 2001 to 10.56 million in 2018, the number of foreign tourists has nearly quadrupled. During the same time span, foreign exchange earnings increased ninefold, from $3.2 billion to $28.6 billion.

The tourism business many of the impoverished and weaker portions of society, as well as those who are illiterate and unskilled. Bed and breakfast establishments, guest houses, and other small-scale enterprises account for over 95% of the Indian hospitality business. It's safe to estimate that the informal sector accounts for at least three-quarters of the tourism industry. The rest coming under the formal organized sector.

The arrival of Covid-19 in India has hit the sector severely. The Government of India cancelled travel to around 80 countries which halted all international flights. National lockdown siezed the opportunity for domestic travellers and shut down the restauarants. Even as the lockdown lifted, people were not comfortable going out and the recent second wave of the pandemic further worsened the situation. Below we summarise the major issues faced by the Tourism Industry:

1. Loss of jobs: As per the Federation of Association in Indian Tourism & Hospitality, over 95% MSMES OF 53000 travel agents, 115000 tour operators (inbound, domestic, outbound), 15000 adventure tour organisations, 1911000 tourist transporters, 53000 hospitality and 5 lakh restaurants are facing heat due to lack of cash flow. The World Travel and Tourism Council (WTTC) has said that the travel sector faces a staggering 100 million jobs losses due to the coronavirus pandemic.

2. Loss of Revenue : Following the commencement and spread of the corona (Covid-19) epidemic, the Indian tourism industry is expected to lose Rs 1.25 trillion in income in 2020-

2021 as a result of hotel closures and aircraft cancellations. According to a study by CARE Ratings, the figure equates to a 40% drop in income in 2019.

3. Loss of FEEs : According to the CARE Ratings report, Foreign Exchange Earnings may fall by about 50 per cent to reach Rs 56,150 crore vis-à-vis Rs 112300 crore during H2 2019 .

4. Time for Recovery : According to the IMF, each month of lockdown will result in a 2 percentage point drop in annual GDP. The tourism industry alone would see a 70% reduction in output. According to a World Economic Forum news report, it will take another ten months for the tourism industry to fully recover.

5. Major Decline of Traffic : Domestic traffic could drop by nearly half in FY2021, from 140 million in FY2020 to roughly 80-90 million. As a result, a significant drop in international traffic, from around 70 million to 35-40 million, is expected. As a result, 200-250 aircraft may be excess in India for the next 6-12 months.

Recovery Recommendations

1. Hotels to provide beds and accmodation to frontline workers: Data from Organisation for Economic Co-operation and Development (OECD) mentions that India has 0.5 beds per 1000 people. In contrast, China has 4.3 per 1000 people. With the number of beds so slow, what better place than hotels to provide for all the basic facilities, apart from a ventilator, that is. Beds, basic hygiene, individual quarantined rooms- staff already trained in hospitality. After opening up private hospitals (and the government has liaised with some of them already) the next best option is to liaise with these hotels. Health care workers could also be provided accommodation into nearby hotels so as to reduce their interaction with people outside and reduce the chances of a spread, since there have been a lot of cases of infections being spread through health care workers.

2. Cutting of license fees: Alcohol licenses, Restaurant Licenses, Club Licenses, Travel Agency License Fees could be cut down for a couple of years, it'll be a great help to MSMEs.

3. Domestic Tourism- Promotion of local tourist activities should be done. Global tourism won't revive for a very long time. However, what can be continued is domestic level tourism- and even better local tourism. Earlier, 25 religious sites have been identified for development under the PRASAD scheme. The domestic tourism segment forms the backbone of Indian Tourism Industry and constitutes nearly three fourths of the total tourism revenues.The government should make sure that money is allotted to be spend judiciously in promoting and by ensuring a strict maintenance of safety standards at all tourist places and during travel.

4. On Arrival Visas and E-Visas : Foreign Travel has taken a major hit, a measure to promote foreign arrivals could be to offer Visas on arrival to the citizens of many more countries.

Furthermore, the E-Visa facility should be opened up to citizens of many more countries thus helping obtain the Visas online ensuring a hassle free procedure thus encouraging travel to India.

5. Reduction of Taxes : A major relaxation in taxes and fines and VAT would be a much needed step to prevent a major disruption in the Tourism and Hospitality Industry.

6. Extension of Moratorium on loans : A further extension of moratorium on all bank payment for Hotels, restaurants, Travel Agencies, Guest Houses would be a boon for the unorganized part of the Tourism and Hospitality Industry.

7. Use of Technology : Development of apps such as Aarogya Setu is a good step however an addition of features used by people in Australia and China such as Using a Bluetooth wireless signal, the COVIDSafe app allows health officials to access crucial information about a person's interactions if they contract the virus and Users scan QR codes to share information about their health status and travel history. These codes need to be scanned before boarding buses and trains or entering airports, offices and even their own housing complexes. Different colors on the apps indicate different levels of risk so as to prevent a second wave of infections whilst ensuring safer interactions.

8. Medical Tourism : Medical tourism is a category which was on a rise before the pandemic. The government should promote India as a medical tourism destination providing good treatment at a reasonable cost. The pandemic has led to the medical facilities of many countries to be under stress and a hike in cost of treatments. This would also bring in a considerable amount of precious foreign exchange and provide employment.

9. Digitized Waitlists : Restaurants could implement digitized waitlist features so as to reserve bookings at particular timings so as to reduce the interactions and number of people allowed in the restaurants.

10. Promotion on Safety standards : Hotels need to promote themselves in terms of how safe and strict they are in taking precautionary measures to prevent any cases of infections to make the guests feel safe. Solo travel be promoted by travel agencies with heavy discounts, as post covid people who want to travel for leisure are not likely to travel in groups but rather alone unless it is absolutely urgent.

11. Renegotiations of leases and salaries: Renegotiation or defer part salaries for the next 4 months, it is important to avoid job cuts at this point of time since the staff is the backbone of the business.

4.2) Aviation

The Aviation sector is one of the fastest growing sectors (20% YoY) in India delivering approximately 6.2 million jobs. The industry constitutes $72 billion (₹5.48 Lakh Crore) (2.25%) to India's GDP.

According to estimates, over 2.9 million people in Indian Aviation sector(and dependent industries) are expected to lose their jobs in the near future. The impact of Covid-19 is not going to disappear even after the lockdown ends, and hence, the economy will take relatively more time to recover. Majorly because of the fear of getting infected will enforce the passengers to avoid flying except in emergency or inevitable situations.

The lockdown has caused enormous losses in the aviation industry. The information on Covid-19 infection spreading via air & the social distancing norms has inflicted a lot of fear among the passengers to avoid flights.

According to the International Air Transport Association, RPK (Revenue Passenger Kilometer) for India has fallen by -30.8% in Feb'21 as compared to Feb'19. The issues looming over the industry at the moment are as follows:

1. Passenger's lack of faith in air travel
2. Loss of revenue restricting airlines to seize opportunities
3. Sustained expenses

Recovery Recommendations

1. Rebuilding faith in Air Commute

a) Airport – Aviation sector to enable facial screening & thermal screening to test flight crew & cabin crew before every flight. To enable utilization of full body sanitizing unit at all entry & exit points of the airport. To place sneeze guards at counters & E-boarding gates. To provide gloves to passengers while entering the airport. To mandate the use of masks & gloves for all passengers. To mandate registration/use of applications such as Arogya Setu for passengers before entering the airport. To quarantine passengers for 2 days & conduct testing on arrival at airport. To facilitate airports with chatbot systems to ask questions prescribed by the CDC. Robots to be used for disinfection process & interaction at airports.

b) Baggage & Onboarding - Contactless checked baggage to be accompanied by a name tag for ease in handling the baggage. Airlines to connect the first mile and the last mile. Allow passengers to book cargo in the same way as they book a passenger ticket, for seamless & safe experience. To ensure paperless/touch free entry into the aircraft using mobile app/barcode scanner.

c) Aircraft Modifications – Airlines to install partitions among seats or face shields for every passenger. To install sensor based systems that can spray vaporised sanitiser & sanitise the lavatory after each use. Changing the seat configuration in the aircraft to leave the middle seat empty or change seat configuration to all business class seating arrangements to give ample space for two passengers to sit next to each other. To install shoe sole disinfectant mat sprayers along the isle. Customize the need to use oxygen mask for individual seats to enable assistance for the passengers facing difficulty with breathing.

d) Food - Providing liquid food in a use & throw packaging to the passengers during long duration flights & no food during domestic air travel.

e) Staff - Flight crew & cabin crew to wear Personal Protective Equipment (PPE) when they are on board. Train the Cabin Crew with Medical Procedures & providing necessary equipment to help passengers. Employee Movement tracking & contact tracing within an Airline Organisation through an app or wristband tracking devices which will help back trace the source of infection & quarantine the potentially infected person. WhatsApp Chatbots to ease passenger worries simultaneously improving customer experience.

f) Others - Make virus insurance a part of passenger's airfare/frequent flyer membership or opt for blanket insurance for every flight. Airlines to engage marketing team to spread awareness about all the measures taken for passenger safety from the virus. Until normalcy returns, the aviation industry can utilise the free space to provide beds for covid-19 patients which will also help build some PR for the aviation industry.

2. Increase Inventory: Fuel is the airline's second largest cost (10-12% of total expenses) after labour cost. The decrease in demand for fuel has lead to a considerable price drop. This would be a good time for the industry to increase fuel inventory. Given that the revenue for aviation industry has been at a standstill from past some time, the government should offer schemes/support for the industry to seize this opportunity.

3. Build domestic lease company

Annual lease rentals of around ₹10,000 crore are sent to lessors outside India. Since the lease rental is denominated in US dollars and most of the airlines in India run largely domestic operations, there is no natural hedge for these expenses. The development of India based leasing companies would save a lot of airline expenses & retain economic value in India. To achieve this, the govt. should make some policy changes or reduce stamp duty, import duty, GST, income & capital gains tax & create a lower tax dispensation structure favourable for a leasing company.

4.3) Automobile

The automobile industry in India is the world's 4th largest manufacturer of cars. It is the term that mainly covers a wide range of companies involved in the design, development, manufacture, marketing and selling. The Automobile industry in India is a significant driver of macroeconomic growth and technological development. The automobile industry contributes 7.1% to the GDP of Indian economy. India is projected to be the world's third-largest automotive market in terms of volume by 2026.

2019 was the worst year that saw the worst-downturn in 2 decades. The year saw major manufacturers cutting down production and working hands. By March 2020, all OEMs witnessed a sharp drop in sales owing to Coronavirus related lockdown and BS-VI transition.

Recovery Recommendations

1. Going Digital: Customers will undoubtedly shift more towards online and contactless ways of purchase following COVID-19. While consumers are increasingly turning to the internet to study auto purchases, online transactions are still uncommon due to a lack of awareness, options, and flexibility. To meet these developments, automotive retail must become virtual, lean, and adaptable, while current sales channels must become more efficient. Now is the perfect time to have our contactless Invisible Salesman 'Anytime, Anywhere'. Further, the biggest piece missing in the online sales journey is the integration of the final negotiation and purchase process. Deal negotiation is a very critical process in the Indian context and consumers are sceptical of getting the best deal online.

2. The Global Trade & Dependency on China: Fuel injection pumps, EGR modules, electrical components, turbochargers, airbag components, alloy wheels, and other critical automotive parts are imported, and their unavailability can affect vehicle production and move farther in the manufacturing process. Factories should be set up for the manufacturing of the automotive parts to reduce the dependency on the other countries.

3. Role of Rural Indian Market: The Rural Indian Market which accounts for roughly 70% of India's Population provides lots of potential for Automobile Manufacturers to grow at a rapid pace. Local village people can be hired and trained and can act as advisors to the local community and generate leads for the dealer network. Collaboration can be done with Rural Banks & Credit Providers for providing lucrative and affordable loans to have greater availability of credit.

4. Skill Development of Labour Workforce : More focus and fast track approach in training the labour workforce in collaboration with ASDC (Automotive Skills Development Council). More Universities , centres of excellence etc. needs to be opened in imparting training in areas such as mechatronics, design engineering systems, etc.

5. Voluntary Fleet Modernization Scheme : We should encourage people and offer Tax Benefits , Discounts etc. to replace old vehicles with new ones. Government can also add Vehicle Scrappage Incentive that will pull out old and polluting vehicles out of Indian roads.

6. Change in Tax & Duties: Government can extend GST benefits and offer lower GST taxation to Car Manufacturers to promote local manufacturing. To compensate the fall in revenue arising out of lesser taxes, Government can increase in Import Duties on Components used in Automobile Manufacturing to encourage Manufacturers to explore local alternative suppliers and encourage domestic production.

7. Trade Agreements: Government can enter into Trade Agreement with US , EU , ASEAN Countries for import of technologies and encourage them to set up manufacturing facilities in India.

4.4) Oil & Gas

The Indian oil and gas (O&G) industry ranks fourth in the world in terms of refining capacity and among the top three large markets in terms of demand growth. It accounts for 5.2 percent of the world's oil demand. India, on the other hand, imports 84 percent of its oil and 53 percent of its gas needs each year. In FY 2019, O&G imports accounted for around a quarter of India's total import bill. As a result, the impact of COVID-19, whether as a result of widespread demand destruction or a downward spiral in crude prices, is of great worry to all Indian oil and gas industry participants.

Recovery Recommendations

1. Oil and gas producers may appeal to the government to cut and defer taxes on domestic natural gas to help companies deal with global supply and demand fall due to the pandemic. This relief from payment of cess and royalty should persist at least until prices correct , which would indirectly help domestic production bounce back quickly.

2. Day-to-day operations and cost reduction can both benefit from digitalisation. Operators can optimise maintenance and inspection regimens by using unique, industry-specific, historical and real-time data for condition monitoring. Well data collected in real time will allow quick choices to be made about underperforming wells and other potentially high-cost issues. Detecting anomalies during drilling and operations will allow for more effective decision-making, which will save money.

3. As a result of the shutdown, most refineries are running at about 50-60% capacity and have minimal tank room to store their processed products or crude oil. A prolonged lockout would keep demand low, forcing refiners to respond by reducing supplies. As it is unsafe to run refineries below 30% utilization, which can damage the equipment, it is advisable to temporary shut such units.

4. For major players, petrochemicals has been and may continue to be a bright point in their portfolio. Disciplined investment in assets with distinct technology and favoured markets (such as at-scale integrated refining/petrochemical plants) should enable wealth development.

4.5) Media & Entertainment

India's M&E business has so far succeeded in exceeding expectations by capturing the imagination of a billion Indians while also attracting audiences around the world and leaving a global footprint. The industry has entered a period of innovation and transformation, fueled by ongoing investments in digitisation. Traditional enterprises – such as print, radio, and broadcasting — are seeing the most transformation. The Indian consumers, on the other hand, who have discovered greater flexibility and choice in their M&E consumption and have finally found a place at the centre of the ecosystem, are the largest winners.

During the shutdown, several M&E areas, such as TV, gaming, digital, and OTT, are seeing increased consumption. On the other hand, with social distancing rules in place, outdoor consumption modes — films, events, theme parks, and so on – are seeing a severe decline. Furthermore, most categories (with the exception of news-related enterprises) are unable to provide new material due to a lack of production across platforms. Because many areas of M&E rely on contract workers, the impact of the crisis on livelihoods in this industry is significant. Advertising, which has witnessed a significant reduction, is the primary source of revenue in the M&E industry. The performance of sectors such as FMCG, e-commerce, and others, which all have their own issues and may take time to recover, determines overall ad spend. The issues looming over the industry at the moment are as follows:

1. Fear of Crowd gathering.
2. No proper shooting of films and TV serials, thus no new content.
3. Printing of newspapers, publications have seen a massive drop.
4. Cinemas, multiplexes, theatres closed down face massive losses.
5. Stadiums and sporting arenas stay empty due to no new matches being conducted.

Recovery Recommendations

1. Workforce & Effeciency: Companies' immediate focus should be on value preservation and protection. With a progressive reintegration process, the focus should first be on the physical and mental well-being of the workers. It's time for leadership to send clear messages to employees about organisational priorities and a fair evaluation of the crises' impact on their business. Stakeholder communication includes not just employees but also external parties including vendors, partners and customers. Identify short-term cash flow challenges and enable cost levers for savings opportunities.

2. Combining the educational sector and the TV broadcast sector: The industry can proceed with programmes teaching certain basic skills to people such as language, farming skills, use of internet on mobile, how to open bank accounts, importance of hygiene with repeat telecasts in various languages. Since before people wanting to learn couldn't due to their dependency on work but now this lockdown can be beneficially be used by them to develop certain skills.

3. Film releases on OTT platforms: Film studios combine their power and join hands with Indian OTT partners and generate revenues whilst playing the new releases in theatres for a limited amount of time thus increasing footfalls and making content available on the OTT platforms for first few weeks as on demand and to be paid for. Saving on marketing costs and major income generation for all platforms of viewing.

4. Boost to Print: The spread of fake news on social media is one of the primary social media irritants during this crisis. This is where newspapers, with their credibility stand to gain in terms of circulation as well as wider penetration of their respective digital platforms. It is critical for print businesses to leverage this opportunity to evolve and build strong integrated digital cum print solutions to retain customer loyalty.

5. Sports & Gaming: Gaming industry be promoted majorly as a part of Make in India campaign. Digital sports be promoted. Use of augmented reality and virtual reality to be introduced in digital sports and gaming. According to a report by Google-KPMG, the online gaming segment was pegged at US$ 1.1 billion (₹ 8300 Crore) by 2021. However now, with the COVID-19 lockdown, the online gaming market in India is witnessing a skyrocketing increase in user engagement. The next phase of India's gaming industry must consist of an interactive ecosystem of dedicated customers and enthusiastic developers and innovators that can make India a global hub for the video and VR gaming industry through indigenous-themed games.

4.6) Pharmaceuticals

India has the world's second-largest workforce in the pharmaceutical and biotech industries. In 2019, the domestic pharmaceutical market in India generated US$ 20.03 billion (Rs 1.4 lakh crore), up 9.8% from US$ 18.12 billion (Rs 1.29 lakh crore) in 2018.

Pharmaceutical exports from India, which include bulk drugs, intermediates, drug formulations, biologicals, Ayush & herbal products and surgicals reached US$ 13.69 billion (Rs 104270 crore) in FY20 (till January 2020). The export is expected to reach US$ 20 billion by 2020. Medical devices industry in India has been growing 15.2 per cent annually and is expected to reach US$ 8.16 billion (Rs 62150 crore) by 2020 and US$ 25 billion by 2025.

In April 2020, affordable medications sold under the Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP) set a new sales record of US$ 7.38 million (Rs 52 crore).

The coronavirus outbreak and subsequent shutdown wreaked havoc on all major sectors of the economy, yet it turned out to be a blessing in disguise for India's pharmaceutical industry. Despite the fact that some aspects of the pharmaceutical industry were impacted, including as the supply chain and the import of active medicinal ingredients from China, Covid-19 has created opportunities in the pharmaceutical sector, particularly in India.

India was already supplying approximately 50% of Global vaccines. With the manufacturing of Coronavirus vaccines by India, this percentage will further rise and get laurels for the country.

Still, with India’s dependency on China for Active Pharmaceutical Ingredients (over 70%), the pandemic is going to pose a great challenge too. This is a major concern for National Helath Security as well because the APIs exported were needed for Tuberculosis, Diabetis and Cardiovascular disease treatments which could rise in its absence.

Recovery Recommendations

1. Prudent Investments: India's current advantage in large-scale pharmaceutical production allows it to effectively exploit its soft power by investing in the growth of other countries' healthcare sectors. It can do so through:

   a) Increasing Pharmaceuticals export;

   b) Becoming popular as a medical tourist destination for persons seeking low-cost, high-quality secondary and tertiary health care,

   c) Providing medical training and technical expertise to other countries who have a weaker healthcare systems than India.

2. Increase in export of Pharmaceuticals: Because of the strong demand for Indian medications due to lower prices, generic medications will eventually become more affordable to both developing and developed countries. For their relief initiatives, UNICEF and UNITAID rely significantly on generic medications supplied in India. The country-by-country statistics on Indian pharmaceutical exports also reveals how many countries – now most affected by COVID-19 – are India's principal export destinations. Some of these countries import a lot of drugs like paracetamol and ritonavir. Even before the COVID-19 pandemic broke out, numerous private Indian pharmaceutical companies stated a wish to enhance their supply of essential pharmaceuticals – such as hydroxychloroquine – to these countries.

3. Attract Investments & Trade Partners: India's pharmaceutical sector has a larger opportunity to expand its regional and worldwide trading partners. The government can support this by investing more in R&D for medication and pharmaceutical research in India (public medical colleges and universities can be used for this), as well as providing additional incentives to the private sector to increase output for export markets.

4. Encourage Medical Tourism in India: To develop and enhance the medical tourism in India which is already going at a good pace. The Indian government has worked to promote India as a superior medical tourist destination by offering fast-track medical visas and expedited airport clearances for medical tourists. Although the private sector has the majority of the significant participants in the medical tourism industry, it is evident that the Indian government will need to generate much more capacity in the next years.

5) CONCLUSION

The Coronavirus pandemic has hit the economies worldwide and we saw how India is no different. We studied the impact of the pandemic on six important industries in Indian economy and threw some light on what can be done to bounce back on the growth path.

The recovery of these industries does actually depend upon the Government intervention received alongwith its own resilience to recover. India, with its own strong network of local demand and supply combined with its dependency on agriculture and primary sector, is not as prone to the huge disrutpion caused by the pandemic, as are the other developed countries.

We saw in our study how the pandemic has affected different industries differently- in terms of length and extent of disruption and also the time expected for recovery.

Tourism & Hospitality is expected to have the greatest hit in terms of the length and depth of the disruption which is expected to recover at a the slowest pace when compared to other industries taken in our study. The industry needs to make use of the domestic business, combined with their effort to utilise their infrastructure in helping people fight the pandemic by providing transport facilties for ambulances, hotel beds for isolation centres, resorts for safe leisure, etc.

Oil & Gas is another industry that is severely hit. Oil prices have fallen, mainly because of dissolution of production agreements. Demand has also dropped because of the industries being shut down and the travel industry being severely impacted. In such a scenario, producers with high debts and small scale are expected to be effected the most.

Aviation and Automobile are also majorly impacted and the common factor for their negative growth is the existent problems they were suffering from. Both of these industries need to relook at their operations and focus on attaining effeciency and self sufficiency.

Media & Entertainment industry has also been hit hard. Though, the length of this disruption is expected to be long, but the depth is not so much keeping in view the increasing presence of internet in the country because of which they can release their productions on various OTT platforms. They can further utilise these platforms to outroll educational programs to help students who are affected by shutdown of educational institutions, which is another issue for the public at large that the industry can address.

Pharmaceuticals is not as majorly impacted as the other industries, and the limited damage caused can be quickly overcome by attaining self dependency in production of Active Pharmaceutical Ingredients.

Thus, the recovery can be seen only when two hands, the one of the Government and the industries work hard enough to ensure that there is a better comeback to the situation. On behalf of the government, there will be major contributions required from the central bank and other financial institutions to frame policies that can help the industries, say by providing relaxation in taxes, extending credit towards the manufacturing sectors, providing relief package to majorly hit sectors such as tourism, etc.

The businesses on the other hand need to be more resilient and focus on strategies for survival and growth. The strategies can be divided into short terms focusing on surviving through the pandemic, medium term focusing on getting back to normal or pre-covid stage and long term focusing on growth. Steps that can utilise the opportunities provided by the pandemic needs to be taken.

Besides, the general public, private firms, industrialists, workers, and other stakeholders will need to develop a strong sense of responsibility. There is a limit to how far the government can fight alone. As a result, it is critical that the government initially only prepares other stakeholders to take on a significant degree of responsibility in the recovery process.

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