



Economic Impact of COVID-19 on Different Sectors in India

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ABSTRACT

This report talks about Corona Virus and its impact on the Indian Economy. The Aviation Sector, Pharmaceutical Sector, Tourism and Hotel Sector and Entertainment Sector are studied and analyzed individually and includes current information related to their industry, analyzing the economic impact of COVID – 19 on these sectors in India along with suggestions for these sectors to grow again and improve themselves. The main objective of this report is to analyze the impact of COVID-19 on the Indian Economy and these 4 sectors. The research done is a secondary research as the data available online through research papers, online articles and industry reports were sufficient for the research, and also during the current pandemic, primary research wasn't possible. The research involved data from various sources including articles from sources like LiveMint, Economic Times and India Today and The Wire and also articles by Pharmaceutical Technology, Brand Equity, BW Hotelier, etc. Industry reports by the Indian Brand Equity Foundation and Deloitte. The report by Deloitte was specific to the pharmaceutical sector and the effect of COVID- 19 on the sector. The industry reports by the Indian Brand Equity Foundation gave an idea about a standard condition of the sector in the country and who all are the market leaders. Data from the Government of India Website and FICCI website and articles were also taken to get authentic insights about the situation. The results show us that even though the pharmaceutical sector had some problems they are still growing and television and online media and entertainment are growing in the entertainment sector but the Cinema Halls are closed. The aviation sector had been hit very badly due to the airports all around the world being shut but with time some flights everyday are opened for urgent purposes with a lot of precautions and maybe till the end of the year they get back to their original state. The tourism and hospitality sector has been hit the worst. This was one of the last sectors being allowed by the government to open in the lockdown transition. The restaurants need to follow strict social distancing norms and various preventions to maintain sanitation and have been allowed to open from 8th June. This sector will comparatively take a lot of time to recover as the rule given by the Government to not allow more than 50 people in a social gathering can cause losses to this sector. As the government has started relaxing norms, it is expected that with time these sectors will be able to recover their losses and the economy will come back on track with the growth of technology and the aim of the country to become self-sufficient.

Keywords: Indian Economy, Economic Impact, COVID-19

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1 Introduction

COVID-19 is an ongoing pandemic of corona virus disease 2019 (COVID-19) caused by severe acute respiratory syndrome corona virus 2 (SARS-CoV-2). The outbreak was identified in Wuhan, China, in December 2019. This virus has widely spread worldwide causing a huge number of reported cases. Countries have locked down to prevent the spread of the virus and to reduce its impact in their respective countries.

Every country is taking the required measures and in the process of getting cured of the virus. WHO declared the outbreak a Public Health Emergency of International Concern on 30th January, and declared it a pandemic on 11th March. A nationwide lockdown for 3 weeks was declared on 25th March to stop the spread. Further on 14th April, the lockdown was extended till 3rd May and after 3rd May the lockdown has been extended by 2 weeks (The Economic Times, 2020). As of 5th May 2020, more than 46000 cases have been reported in India resulting in more than 1500 deaths. More than 13000 people have recovered (GOI, 2020).

World Bank and credit rating agencies have downgraded India's growth for the fiscal year 2021 with the lowest figures India has seen in three decades since India's economic liberalization in the 1990s (The Economic Times, 2020). The former Chief Economic Advisor has said that India should prepare for a negative growth rate in FY21 and that the country would need a 70 lakh crore stimulus to overcome the contraction. However, the International Monetary Fund projection for India for the Financial Year 2021-22 of 1.9% GDP growth is the highest among G-20 nations (Yadav, 2020). India's problem is much bigger because we are already in a slowdown and there is a recession in exports and manufacturing. Trade, transport, hotels, and tourism have all been feeling the impact. Within a month, unemployment rose from 6.7% on 15 March to 26% on 19th April (Arun MG, 2020). During the lockdown, an estimated 140 million people lost employment. More than 45% of households across the nation have reported an income drop as compared to the previous year (digihealth_in, 2020)

The aviation industry in India has emerged as one of the fastest-growing industries in the country. India has become the third-largest domestic aviation market in the world and is expected to overtake the UK to become the third-largest air passenger market by 2020 (Indian Brand Equity Foundation, 2020). The major players in this market are Air Asia Ltd., Indigo Airlines Ltd. and Spice Jet Ltd (Fundoo Data, 2019).

India is the largest provider of generic drugs globally. Indian pharmaceutical sector industry supplies over 50 percent of global demand for various vaccines, 40 percent of generic demand in the US, and 25 percent of all medicine in the UK (Mishra V. , 2020). India enjoys an important position in the global pharmaceuticals sector. The country also has a large pool of scientists and engineers who have the potential to steer the industry ahead to an even higher level (Master, 2020). Currently over 80 percent of the antiretroviral drugs used globally to combat AIDS (Acquired Immune Deficiency Syndrome) are supplied by Indian pharmaceutical firms (Times, 2019). The major players in the pharmaceutical industry are Sun Pharmaceutical Industries, Cipla, Dr. Reddy's Laboratories, and Lupin (Foundation, 2020).

The Indian tourism and hospitality industry have emerged as one of the key drivers of growth among the services sector in India. Tourism in India has significant potential considering the rich cultural and historical heritage, variety in ecology, terrains, and places of natural beauty spread across the country (Indian Brand Equity Foundation, 2020). Tourism is also a potentially large employment generator besides being a significant source of foreign exchange for the country. These two sectors have been very significant for the economy but have also been hit the worst during this lockdown situation. The major market players in this industry are Taj Hotels, Club Mahindra, and Make my Trip (Sood, 2020).

The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making high growth strides. The major players in the entertainment sector are Zee TV, Cineworld Cinemas and Dish TV (India Brand Equity Foundation, 2020). The industry has been largely driven by increasing digitization and higher internet usage over the last decade. The Internet has almost become mainstream media for entertainment for most people. (Bplans)

2 Objective of the Study

The main objective of the study is to analyze the impact of COVID-19 on the Indian economy and the further effect on other sectors. The sectors taken for this study include the Aviation Sector, Pharmaceutical Sector, Tourism and Hospitality Sector and Entertainment Sector.

3 Methodology used for the study

The research for this project involved secondary research through data available online as during the pandemic primary research wasn't feasible for the topic. Various online articles by Economic times, Live Mint, The Wire, and India today were referred to get information related to the topic. A study done by Deloitte on the response of Pharmaceutical companies to the pandemic and Industry reports by the Indian Brand Equity Foundation was also referred along with some research papers to find authentic information related to various sectors and the impact on them. Articles provided by FIICI and The Government of India were also used to get more insights and data.

4 Analyzing the impact on different sectors

COVID – 19 has impacted a lot of sectors in the Indian economy due to its scale, effects, and precautions required to stop the pandemic. The sectors analyzed are the Aviation Sector, Pharmaceutical Sector, Hospitality Sector, and Media and Entertainment Sector.

Aviation is amongst the worst affected sector amidst the Covid-19 crisis that has taken the scale of a pandemic. Airlines globally have lost passenger revenues of up to US\$ 113 billion due to this crisis. Airfares have also come under pressure due to nearly 30% drop in bookings to virus affected destinations (Financial Express, 2020). As a result, airfares to such destinations have fallen by 20-30%. With no sign of financial assistance from the government, India's grounded aviation sector now lays perilously close to bankruptcy as a result of the COVID-19 pandemic. Instead, SpiceJet, Vistara, IndiGo, and GoAir have told passengers that their bookings for travel up to May 3 were canceled and that their entire amount will be secure in a "credit-shell" which can be used to re-book travel later in the year or early next year (Mishra A. , 2020). According to the regulatory authorities, "Most Indian airlines have not structured their business models to be able to withstand even regular shocks, such as elevated fuel prices or economic downturns, let alone once-in-a-century events." A wish-list for Indian airlines looking to survive the corona virus storm could include support for salaries, an exemption of airport charges, a reduction on the excise duty on Aviation Turbine Fuel (ATF), bringing ATF under the Goods and Services Tax (GST) regime and suspending infrastructure charges at Indian airports. With revenues disappearing, IndiGo, GoAir, and SpiceJet have already announced steep across-the-board salary cuts. GoAir, which has begun terminating the contracts of its pilots, has also asked its staff to go on temporary leave without pay on a rotational basis (Som, 2020). Given the massive slowdown across the economy and plummeting growth rates, the government may, however, only be in a position to offer functional relief which could include "waivers and moratoriums on liabilities (Bureau, 2020). Currently, after a lot of versions of the lockdown in the country, very few domestic and international flights have been started for people who need to travel due to urgent reasons. The airline companies need to strictly follow the sanitation methods and preventions suggested by the Indian Government and medical authorities along with maintaining complete social distancing between the staff

members and the passengers to ensure that no one gets infected. The frequency of flights is very less and is very risky for various passengers due to which the customer demand is still less for the sector but the methods suggested by the government and the extra precautions cost a lot due to which the prices of the flights have been drastically hiked.

The impact of the corona virus outbreak has exposed the dependency of the Indian pharmaceutical sector on China for its API procurement (Dadich, 2020). Supply chain disruptions and product exportation restrictions from India resulted from manpower shortages in China's manufacturing plants (Deloitte, 2020). This was caused by the quarantine policies adapted and adopted by different provincial governments in China in response to the virus. The impact Covid-19 has created in the lockdown in India, further increases the chances of shoot up in the cost of raw materials and drugs (Pharmaceutical Technology, 2020). 13% of the brand and generic manufacturers are based out of China and according to the FDA, as of 2018, 24% of medicines and 31% of medical ingredients were imported from India (Ameex, 2020). Digital health might become the next big thing as telemedicine/video consultations, health-related videos and apps are required in this situation. Investment in online portals that help doctor-patient interaction is required significantly. Fast-tracking of implementation of targets for public health emergencies within the National Disaster Management Plan is implemented because of the critical situation. Community Awareness towards Hygiene will have a positive impact in the long-term, though in the short-term it is likely to increase the PHC burden significantly (EP New Bureau, 2020). Gaps in Care of patients of other ailments, especially chronic diseases in the short-term can lead to a long-term burden on healthcare.

India's tourism and hospitality industry's occupancy has declined sharply in the first quarter of 2020, as the COVID-19 outbreak impacts various segments of the sector. Coming off a high-performance base in 2019, the Covid-19 outbreak and the containment measures introduced by the Centre have resulted in a severe drop in foreign and domestic travel, across both the tourism and business traveler segments. "In the third week of March 2020, at an all India level, the hotels' sector witnessed a decline of more than 65 percent in occupancy level as compared to the same period of the previous year (FIICI, 2020). As travel restrictions around the world have intensified further, the second and third quarters of 2020 are likely to be similarly impacted. It is estimated that at least 30 percent of hotel and hospitality industry revenue could be impacted if the situation doesn't improve by the end of June 2020. With more than 60 percent of organized hotels in India already shut and several others operational with single-digit occupancies, recovery will be gradual (Singh, 2020). After a lot of versions of the lockdown for the country, the hospitality sector has been allowed to open from 8th June 2020, but with very strict measures. Tourist places like temples have opened by the government but it is something not very urgent for the population as it can be avoided. The hospitality sector during this lockdown has suffered the most as it has been the last sector that was allowed by the government to operate. The government still has allowed the restaurants and hotels to open with a very limited number of customers and with proper social distancing rules.

The regulatory authorities have sent out an emergency signal to the government seeking urgent intervention as the industry that employs 60 million people has come to a standstill following the national lockdown. The association claims that of the 60 million staff, 10 million have been directly impacted, and their livelihood is at risk as all major national events are postponed or canceled due to the Covid-19 pandemic (Brand Equity, 2020). Losses for the first two months are already over Rs 3,000 crore, since the outbreak of the Covid-19 pandemic, the impact to the sector has been unprecedented with multiple global and national events having been postponed or simply canceled. The pandemic has led to cancellations of conferences, both public and private, national/international meetings, incentives, conferencing, exhibitions (MICE) events, choking the lifeline of the industry (The Economic Times, 2020). Even though in the current scenario the government has started unlocking the country and a lot of restrictions have been

removed every day, the rise in the number of cases is extravagant which creates a sense of fear for the entertainment industry about the fact that when will they be allowed by the government to open the way it was before the Corona virus period.

5 Recommendations

For the aviation sector, the Government can suspend invoking of bankruptcy under IBC for companies in the aviation sector, bring ATF under the ambit of GST to provide long-term relief to airlines, as well as provide rebates on landing, parking, and housing charges or make Oil marketing companies be directed to extend unsecured interest-free credit terms to the aviation sector. The Aviation Sector will have to come up with new cost-efficient methods to operate post the COVID-19 scenario to recover all their losses incurred during this period. The airlines can now focus on improving their infrastructure as only a few airlines are working currently and they have time work on it but only if they have adequate funds and with proper social distancing norms. The companies will have to come up with the use of technology in a much better way that enhances customer satisfaction and makes the travel easy for them so that they prefer traveling through Airlines (Dinesh, 2020).

The pharmaceutical companies in India need to become self-dependent instead of relying on any other country especially China given the political tensions between the two countries which have risen after the pandemic started from the city of Wuhan due to which the country is trying to be self-dependent and strictly requires it in the pharmaceutical sector in the current scenario. Due to the current pandemic, a sense of hygiene has been created for the population all over the world and the companies should take the benefit of this and launch more products which help the people to have a much more hygienic life. A very few people in the past used sanitizers to stay away from any germs but in the current scenario and in the future the demand for such hygiene products is going to be huge. The sector needs to take benefit of the growing technological wave in the country and come up with something new and innovative. A lot of pharmaceutical companies have already started with their own mobile applications and the government has started Aarogya Setu app which helps the people to know if they met or were around or have any chance of being around a Corona virus patient in future (The Wire, 2020). To control the drug shortages that occur, often companies will have to reassess their strategies on the primary and secondary market for manufacturing. Internalization of Pharmaceutical Supply Chain & Make-in-India focuses on Medical Equipment. It will also lead to increased use of Technology, Telemedicine, Training of primary health workers, and Mobile hospitals (Sharma, 2020).

In the tourism and hospitality sector, a deferment for twelve months of all statutory dues whether GST, Advance Tax, PF, custom duties, excise fees, water and power charges, licenses, bank guarantee across hospitality, travel & aviation industry should be made. Restoration of SEIS scripts for duty credit of 10% to Tourism, Travel & Hospitality Industry. Restaurants and Hotels should be allowed to stay open for longer duration post the pandemic period as they have to recover huge losses or otherwise, they should be allowed formally to deliver food till late night without extra permissions. Tourist places should be opened but with proper social distancing norms and limiting the number of people allowed to be present like in case of social gatherings, not more than 50 people can be together for a wedding, party or any other purposes (Live Mint, 2020).

In the entertainment sector, loans should be provided to the multiplex players at low-interest rates immediately with a one-year moratorium to avoid default on salaries, electricity dues, loans, interest, etc. Deferment of ESI and PF of employees for 1 year should be given. Exemption from license fee/duties and show taxes etc charged by the Municipal Corporations and State Governments and in Electricity Duty should be provided (FIICI, 2020).

6 Conclusion

To conclude the current situation, it's very volatile due to the spread and adverse effects of COVID – 19. The Aviation Sector is currently facing huge losses but would slowly and gradually start recovering as countries like India are coming up with rescue missions to get Indians (especially students) stuck in other countries back to India. Similarly, as soon as this ends a lot of people will rush back to their workplaces and start to travel again and will be a huge boost for the aviation sector but there's a little patience required for it. The work for companies is still going on from home and people are stuck in their houses because of the adverse impact of the virus outside due to which people are only traveling in case of an emergency. The Pharmaceutical Sector has a scope to grow and is it still trying to cope up and become self-sufficient. India has exported Hydroxychloroquine tablets to so many countries as it helps in treating COVID – 19. Once a vaccine is made, it will boost the pharmaceuticals sector. Also, even after the country gets a vaccine for the disease and everything gets fine, people will remain more hygienic compared to earlier which will lead to an increase in products like hand sanitizers which will boost the pharmaceuticals sector. The company now has to focus on becoming self-sufficient for the pharmaceutical sector which will lead to its development and growth faster in comparison to earlier and also because of the Indo Chino political tensions. Once the spread of disease stops and people start recovering, everyone is going to rush outside to various hill stations/ beaches or to their favorite restaurants which will help the tourism and hospitality sector recover slowly and gradually but with the government's help. Already the Ramayana series has broken world records with the highest viewership, slowly and gradually the Media and Entertainment Sector will recover easily once people get out of their houses and rush to movie theatres which will lead to boost in movie collections. The people employed and investors need to keep patience and take steps like aggressive marketing to recover and get the boost which is required after such a loss otherwise it will be very difficult for them to recover but yes, it's possible to recover. The country has now started getting more recovered cases than active cases in the country which is a huge positive sign even though the cases are increasing rapidly. There is a chance that everything will be back to normal till September and the country can operate normally like again as already the government has started removing various restrictions declaring it as an unlock for the country.

7 Competing Interests

Both the authors declared that they do not have any conflict of interest in all relevant financial or non-financial, professional, or personal competing interests for consideration during the manuscript submission and there is no chance of direct or indirect bias from both the authors that may hamper the significance or the results of the research.

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