ISSN 2456-432X JIF: 0.9127 SJIF: 4.819

IJOOAR

INDIAN JOURNAL OF ODYSSEY OF AYURVEDIC RESEARCH

PANDEMIC COVID-19: ECONOMIC ENCOUNTERS & ESOLUTIONS IN INDIAN SCENARIO

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ABSTRACT:

The COVID -19pandamic has made its way through the world. The virus has been attacking countries and people without any distinction of race, religion, region or economical prosperity. it's no wonder that India has not been spared from its wrath and further to aggravate are country is very highly populated with very low medical infrastructure besides health hazard .it has also infected economy's around the world. The major economical power have developed weak knees with growth and activities in all economic sectors being hit.alonwith medical support and systems government's across the globe. The countries have now been required to induce financial stimulus to the economy as they are slowly trying to limp back, while they fight the virus and an antidote to contain the COVID-19. India is also battling pandemic with a balanced approach between lives and livelihood.

Keywords: COVID-19, Pandemic Economic Hardship, Sectoral Hits and Effects, Financial Stimulus

INTRODUCTION

Pandemics have been known to mankind for centuries. The last to hit prior to COVID in a big way was the Spanish Flu 1918-1920, exactly about 100 years ago. It is said it claimed about more than 20 million lives then though records say only one million. In recent past pandemics of HIV, EBOLA, SARS & MERS have been reported however these were quickly brought under control except for HIV which is said to have claimed 35 million lives since its outbreak till now. Corona virus (CoV) is a large family of viruses that causes illness. It ranges from the common cold to more severe diseases like Middle East Respiratory Syndrome (MERS-CoV) and Severe Acute Respiratory Syndrome (SARS-CoV). The novel corona virus is a new strain of virus that has not been identified in human so far. Novel Corona Virus or COVID 19 as it's named by WHO, was detected in November in China and by January WHO announced it is assuming pandemic proportion. The first case was detected in India 0n 30th January and as on 15th May 2020 there are total of more than 82000 cases with 2650 casualties and about 28000 recoveries. Maharashtra state leads the numbers. To control the impact the government declared lockdown which is now nearing end of 3rd phase on 17th May and likely to go into 4th phase. Though this pandemic has affected all aspects of human life and society we are looking in to the economic impact of this pandemic, the challenges it has thrown up and probable solutions to them, especially in the Indian economic scenario. Recently an industry survey that is jointly conducted by industry body FICCI and tax consultancy Dhruva advisors and took responses from about 380 companies across the sectors. It is said that businesses are grappling with "tremendous uncertainty" about their future...According to the survey, COVID-19 is having a 'deep impact' on Indian businesses, over the coming month's jobs are at high risk because firms are looking for some reduction in manpower. Further, it is added that already COVID-19 crisis has caused an unprecedented collapse in economic activities over the last few weeks. The present situation is having a "high to very high" level impact on their business according to almost 72 per cent respondents. Further, 70 per cent of the surveyed firms are expecting a low growth in sales this fiscal year 2020-21. FICCI said in a statement, "The survey clearly highlights that unless a substantive economic package is announced by the government immediately, we could see a permanent impairment of a large section of the industry, which may lose the opportunity to come back to life again."

The survey found:- -In respect to the approved expansion plans, around 61 per cent of the respondents expect to postpone such expansions for a period of up to 6 or 12 months, while 33 per cent expect it to for more than 12 months.

- Surveyed firms of around 60 per cent have postponed their fund-raising plans for the next 6-12 months. Also, nearly 25 per cent of the firms have decided the same.
- Surveyed firms around 43 per cent have reported that they do not predict an impact on exports. Further, 34 per cent said that exports would take a hit by more than 10 per cent.

According to Dun & Bradstreet, COVID-19 no doubt disrupted human lives and global supply chain but the pandemic is a severe demand shock which has offset the green shoots of recovery of the Indian economy that was visible towards the end of 2019 and early 2020. The revised **Gross Domestic Product (GDP)** estimates for India downwards by 0.2 percentage points for the fiscal year 2020 to 4.8 per cent and by 0.5 per cent for the fiscal year 2021 to 6 per cent.

Further, it is stated that the extent of the actual impact will depend upon the severity and duration of the outbreak. There are three major channels of impact for Indian businesses according to the report namely linkages, supply chain and macroeconomic factors. The data of the Dun & Bradstreet shows that at least 6,606 Indian entities have legal linkages with companies in countries with a large number of confirmed COVID-19 cases. And business activity in the foreign markets is slow which implies a negative impact on the top line of these companies. Sectors that would be much affected includes logistics, auto, tourism, metals, drugs, pharmaceuticals, electronic goods, MSMEs and retail among others.Further, according to the World Bank's assessment, India is expected to grow 1.5 per cent to 2.8 per cent. And IMF projected a GDP growth of 1.9 per cent for India in 2020 because the global economy is affected by the COVID pandemic, the worst recession since the Great Depression in the 1930s. Also, we can't ignore that the lockdown and pandemic hit several sectors including MSME, hospitality, civil aviation, agriculture and allied sector.

STATEMENT OF THE PROBLEM:

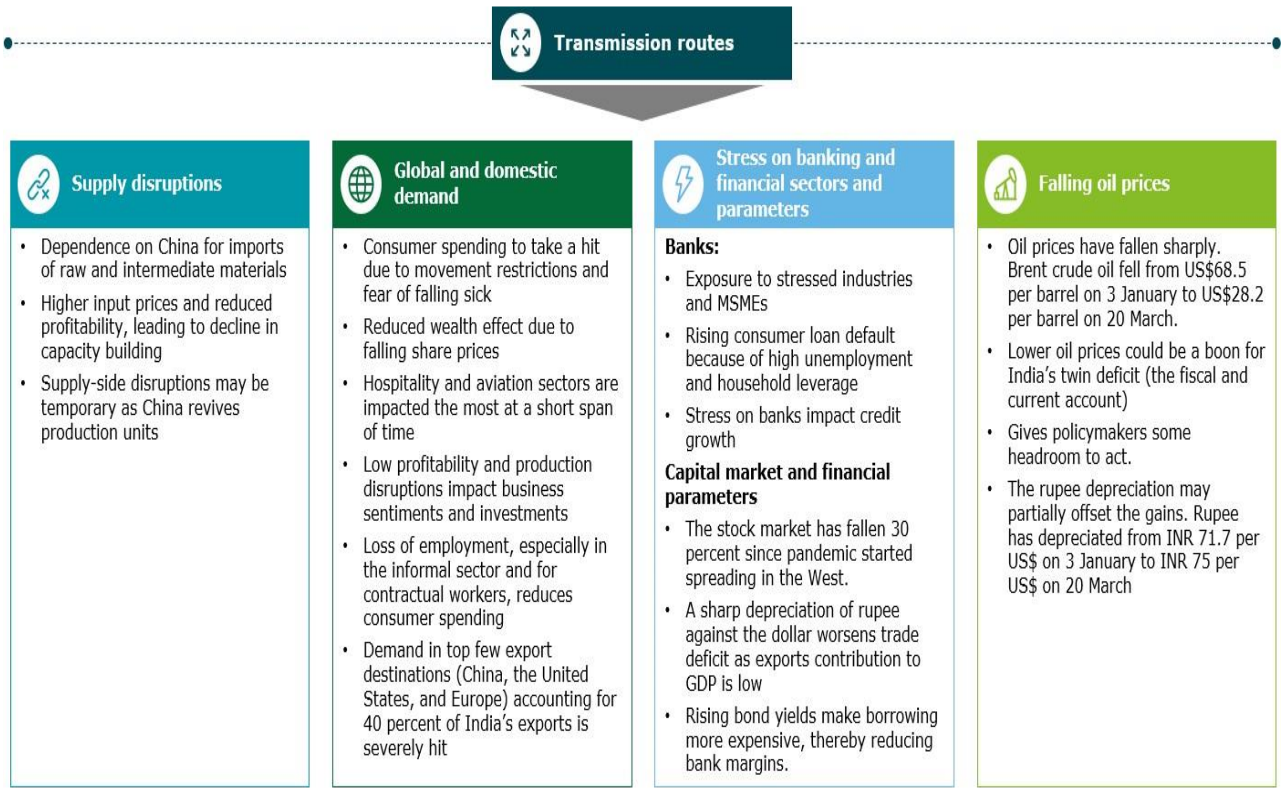
The economic impact of the 2019–20 corona virus pandemic in India has been largely disruptive. The World Bank and credit rating agencies have downgraded India's growth for fiscal year 2021 with the lowest figures India has seen in three decades since India's economic liberalization in the 1990s. A study shows that within a month, unemployment rose from 6.7% on 15 March to 26% on 19 April During the lockdown, an estimated 14 crore (140 million) people have lost employment. More than 45% of households across the nation have reported an income drop as compared to the previous year. The Indian economy has lost over 32,000 crore (US$4.5 billion) every day during the lockdown those in the informal sectors and daily wage groups are the most at risk. A large number of farmers around the country who grow perishables are also facing uncertainty. Various businesses such as hotels and airlines, are cutting salaries and lying off employees. Significant organizations in India, for example, Larsen &Toubro, Bharat Forge, UltraTech Cement, Grasim Industries, Aditya Birla Group, BHEL and Tata Motors have briefly suspended or fundamentally decreased tasks.

OBJECTIVES OF THE STUDY:

1. To study the overall economic situation arising due to spread of Covid 19
2. To study the sector wise impact due to spread of covid19 epidemic.
3. To study the sectors areas likely to benefit.
4. To identify steps and solutions to overcome the situation and create growth opportunities.

4.1 OVERALL ECONOMIC SITUATION ARISING DUE TO SPREAD OF COVID 19

The pandemic is likely to affect the country’s economy through the following four vectors



Source: CMIE; Deloitte analysis

In terms of trade, China is the world's largest exporter and second-largest importer. It accounts for 13% of world exports and 11% of world imports. Up to a large extent, it will impact the Indian industry. **In imports,** the dependence of India on China is huge. Of the top 20 products (at the two-digit of HS Code) that India imports from the world, China accounts for a significant share in most of them.

India's total **electronic imports** account for 45% of China. Around one-third of machinery and almost two-fifths of **organic chemicals** that India purchases from the world come from China. For automotive parts and fertilisers China's share in India's import is more than 25%. Around 65 to 70% of active **pharmaceutical** ingredients and around 90% of certain **mobile phones** come from China to India.

Therefore, we can say that due to the current outbreak of corona virus in China, the import dependence on China will have a significant impact on the **Indian industry.**

China's share in total imports to India

Organic chemicals	37%
Inorganic chemicals	13%
Medicinal & Pharma products	36%
Dyes	28%

Source: https://commerce.gov.in

Source: Shikha Goyal APR 23, 2020 12:46 IST.jagaranjosh.com

In terms of export, China is India's 3rd largest export partner and accounts for around 5% share. The impact may result in the following sectors namely organic chemicals, plastics, fish products, cotton, ores, etc. We also can't ignore that most of the Indian companies are located in the eastern part of China. In China, about 72% of companies in India are located in cities like Shanghai, Beijing, provinces of Guangdong, Jiangsu, and Shandong. In various sectors, these companies work including Industrial manufacturing, manufacturing services, IT and

BPO, Logistics, Chemicals, Airlines, and tourism. It has been seen that some sectors of India have been impacted by the outbreak of corona virus in China including shipping, pharmaceuticals, automobiles, mobiles, electronics, textiles, etc. Also, a supply chain may affect some disruptions associates with industries and markets. Overall, the impact of corona virus in the industry is moderate.

THE SECTOR WISE IMPACT DUE TO SPREAD OF COVID-19 PANDEMIC

Food and Beverage sector:

- Development of the frozen and instant food industry chain is likely to be promoted to ensure supplies during the pandemic
- The lockdown situation has led to consumers stocking essential products at home leading to greater demand initially. Further, quick recovery for F&B products is expected after this situation concludes
- Consumers' close attention to hygiene and their awareness to improve immunity is expected to surge, prompting escalating consumer demand that can only be met with upgraded materials, techniques, and equipment

This sector can be expected to have a quick recovery

Apparel and Footwear sector:

- Inventory and distribution challenges amid the lockdown would imply that most enterprises' survival is likely to be determined by two quarters of destocking and withdrawal of funds, prompting reshuffles and integration
- Use of on-site workplaces, party venues, gyms, and other places of gathering is expected to remain limited, leaving companies with a demand only for indoor products
- Some brands might need to temporarily shut down or even close stores, providing an opportunity for business restructuring and store network reorganization

Beauty and Wellness sector:

- Fewer makeup scenarios are expected to give rise to new areas of demand, including “home makeup," “mask makeup,” and "contrast makeup," influencing the pattern of beauty products
- Amid the downturn for offline beauty stores, demand for in-home skincare is expected

to increase. Supported by increasing use of virtual technologies, online shopping is likely to gradually replace offline shopping, making decentralization imperative for the industry

Retail sector:

- Non-contact demand during the pandemic is expected to boost sales at smaller stores that can host smaller crowds at a time. However, supermarket chains have ensured supply of products at regular prices
- Due to the pandemic‘s impact on consumer behaviour and habits, “online-sales” are expected to witness a significant surge, even after the industry recovers
- The establishment of online platforms is expected to become indispensable for offline stores, and online–offline service integration is expected to increase.

Automotive Sector:

Auto sector has a moderate dependency on China for imports with overall 18% of automobile component imports and ~30% of tyre imports Wuhan is a large Auto hub with not only OEMs but a large number of part manufacturers supplying parts to many tier 1 manufacturers and OEMs in India – many players started to feel the impact of COVID-19 in India in Jan itself with parts not reaching on time. The import dependency is higher in the two- wheelers segment as more than four-fifths of the imported components in two wheelers are from China. Hence, this segment is likely to be impacted more Chinese import ranges around 20 to 25 percent of the total imports, in other segments including buses, passenger vehicles and commercial vehicles and demand has been highly sluggish. The sector has inventories sufficient for short-term support, but lack of single, critical components can hurt OEMs. Local Indian auto-component manufacturers are unlikely to immediately capitalise on the void created by China, as it takes time for OEMs to recalibrate their supply chain. In a scenario of disruption in the supply of key components, the industry could look at sourcing them either locally or from other countries such as Germany, South Korea, Japan, and Thailand (currently accounting for around one-third of the total imports). However, the change in procurement channels could be costlier and the supply could be insufficient to meet the demand. With the rapid spread of the COVID-19 outbreak across the world, global auto industry and consumption is likely to be impacted significantly. This is likely to also pose challenges to export-oriented ancillary component manufacturers. This coupled with the previous slowdown observed in the sector in India, is expected to be a double whammy for the sector.

CONSUMER PRODUCTS AND RETAIL SECTOR:

Consumer durables and electronics

The COVID impact is expected to be felt acutely in the consumer durable sector as it has a high dependency on China for imports

India imports almost half of its completely built units of consumer durables from China. In addition, India also imports a bulk of its consumer durables components from China

Players may have already stocked inventory, so the impact is likely to be felt only towards the end of Q4FY20. Product prices could see an increase soon. The situation is extremely unpredictable with respect to this sector and is expected to take close to a year to show any signs of growth.

Fast moving consumer goods (FMCG)

In the immediate aftermath of announcing the lockdown, the demand and consumption of FMCG and household products increased massively owing to panic buying by consumers and companies had to increase production

Products such as food, groceries, and staples, health and hygiene products including soaps, detergents, hand washes and sanitizers, etc. witnessed massive uptick in demand. However, with the implementation of the lockdown and companies facing disruptions across manufacturing and supply chain, there is a considerable slowdown in growth of these products. The disruptions in supply chain and logistics is leading to drying up of inventory levels at retailers which may significantly impact the supply of products to consumers. The high probability of the virus spreading in India could result in a massive impact on the consumer products and retail sectors. The consumers are likely to curtail their discretionary spending which would significantly impact the sector's growth further. However, if the supply and logistics disruptions are minimized, a quick recovery in categories such as food and beverage and FMCG products can be expected post the situation conclude.

TOURISM AND HOSPITALITY SECTOR

Hotels and Restaurants

There has been a massive decline in the restaurant and food service business. The impact is growing exponentially as the country comes under a lockdown for 50days – food delivery has become the major means of revenues in the food service business. Similarly, the hotels and linked businesses (guest house, townhouses, banquet halls, etc.) have been direly impacted amid the lockdown.-Business stays, leisure stays, family holidays, get-togethers, social occasions, etc. are being completely curtailed and in such a scenario the hospitality sector is taking a hard hit. Layoffs seem inevitable in the restaurant sector as cash flows have dried up almost completely. Small and mid-size restaurants would be the worst affected as they struggle to cover fixed costs.

Travel & Tourism

The COVID 19 has resulted in one of the severest downturns for the travel and tourism sector in India. Coming on back of a sluggish expected to economy and subdued growth over the past few years, the COVID 19 blow is widely push sector to the brink.

The aviation and tourism sectors are direly impacted leading to a near collapse of the sector, majorly owing to the cancellation of inbound Visas and stringent restrictions on domestic or international travel. With revenue streams evaporating, organizations will be compelled to rebuild their workforce. Decreased working hours, work without pay, without pay, salary cuts and downsizing the workforce are required to be the standard throughout the following three months. The Indian tourism and hospitality sector comprising of hotels, restaurants, tour and travel operators, wedding and conference planners, etc. contribute more than US$250 billion or nearly one-tenth of the GDP. In case the COVID situation prolongs, we may witness a complete halt in the sector's operations and it may take initial government support for revival post the situation concludes

THE SECTORS WITH POSSIBLE BENEFIT/GROWTH INSPITE OF IMPACT OF COVID-19

Even with such gloom there are Sectors with a possible uptick

- Digital & Internet Economy: Online based products & services companies will find new takers Ed-tech and Online Education along with firms involved with online-skill development
- Online groceries:There will be a sudden spike in the demand for Content, with digital content being in demand more than ever.
- FMCG & Retail will benefit immensely. With continued fear, food-based retail chains, and companies catering to low-ticket consumption demand will emerge as winners.
- Speciality Chemicals: Firms dealing in Chemicals will see a jump due to increased demand for disinfectants, drugs and medicines.
- Parma: Pharmaceutical firms are set to see growth in the near term

STEPS AND SOLUTIONS UNDERTAKEN BY GVOT TO TACKLE THE SITUATION

In such an alarming and threatening situation it is but natural that the government is the only place the country/economy will look up to for solutions and help. Prime Minister Narendra Modi, in his speech to the nation, on 14 April 2020 said “From the economy's point of view, the lockdown undoubtedly looks costly right now, but compared to the lives of Indian citizens, it is nothing. In India the life versus livelihood debate also played out, with the government first announcing that life would be prioritized over livelihood, which later changed to an equal importance being given to life and livelihood. By mid May the centre was keen to resume economic activities, while the Chiefs Ministers had mixed reactions.

24 March: ***Jaan hai toh jahaan hai*** **(Only if there is life there will be livelihood)** Prime Minister Modi announced the first 21 days of India's lockdown on 24 March. During this address to the nation he said, "*Jaanhaitohjahaanhai*" (transl. Only if there is life there will be livelihood). **11 April:** ***Jaan bhi jahaan bhi*** **(Both lives and livelihood matter equally).** On 11 April, in a meeting with the Chief Minister's of India, the Prime Minister said "Our mantra earlier was **:** ***Jaan hai toh jahaan hai*** but now it is ***Jaan bhi jahaan***

bhi (transl. Both, lives and livelihood matter equally)." On 14 April, another address to the nation was made by Modi in which he extended the lockdown, with adjustments, to 3 May.

11 May: *Jan Se Lekar Jag Tak* (From an individual to the whole of humanity) In the Prime Minister's fifth meeting with the Chief Ministers on 11 May, the Prime Minister said that Indians must prepare for the post corona virus pandemic world, just as the world changed after the world wars. During the meeting Modi said "*Jan se lekar jag tak*" (transl. From an individual to the whole of humanity) would be the new principle and way of life. With a most active and apt control on the situation the government on one hand handling the health infrastructure, increasing testing's from few hundred in a day in beginning to more than a lakh per day. Providing for the masks and PPE kits to the COVID warriors ;from a position of import dependence India has achieved a capacity of manufacturing N95 mask and PPE kits to tune of 2 lakhs per day or to say about 1.5 million in a week. This capacity of achieving self sufficiency reflected in the latest speech where the Honourable PM addressed nation giving mantra of ***Atmanirbhart***a. At the same time the government took various to alleviate the economic impact of this pandemic situation. On March 27, the Indian government announced an Rs1.7 lakh crore package, which included:

Five kilograms of wheat or rice per person in April, May, and June to benefit 800 million people.

- 1 kg pulses for each household for three months.
- 200 million women Jan Dhan account holders to receive Rs500 per month for three months.
- Free gas cylinders to 80 million poor families for three months.
- MNREGA wages increased to Rs202 a day from Rs182.
- Rs2,000 were paid to 87 million farmers under PM-KISAN scheme.
- Ex-gratia (payment) of Rs1,000 was announced for 30 million poor senior citizens, widows and the differently abled people.
- Sanctioned Rs15,000 crore for Emergency Health Response Package
- Insurance cover of Rs50 lakh per health care worker

The Central bank also stepped in to ease the economic impact the situation would have It is trying to push cheap money into the system as well.

- Cash Reserve Ratio, the share of customers' deposits that banks keep with RBI, was cut by one percentage point to 3% on March 27. This, according to the government, has resulted in liquidity enhancement of Rs1.37 lakh crores.
- The RBI has provided banks the option of availing Rs1 lakh crore at a fixed rate (4.4%) for fresh deployments in investment grade (low risk) assets like corporate bonds, commercial paper (short-term debt), and non-convertible debentures (long-term loans).
- A similar special liquidity facility of Rs. 50,000 crore each was announced for NBFCs and mutual funds.
- Borrowers were given a three-month moratorium (March 1 to May 31) on instalments due on loans and credit card debt.

In his address to nation on 12th may the PM announced, an Rs.20 lakh crore ($266 billion) stimulus package to help its corona virus-hit economy get back on its feet. The first instalment of the Aatmanirbhar Bharat Abhiyan (self-reliant India) package was announced on May 13 by finance minister Nirmala Sitharaman, which includes credit lines to small businesses, shadow banks, and beleaguered power distribution companies (discoms). There are also doles for taxpayers and the salaried class, besides regulatory relief for the real estate and construction sectors.

"Essentially, this is to spur growth and to build a self-reliant India," said Sitharaman.

These measures reinforce steps taken by the government and central bank in the last two months. On March 27, the government had announced Rs. 1.7 lakh crore stimulus aimed at the poor. The central bank, too, has announced steps to make funds available to shadow banks and mutual funds. The Atmanirbhar Bharat package, equivalent to 10% of India's GDP, includes the cost of these measures as well.

The salient features of what has been done so far to kick-start the Indian economy can be brought out as :

Big boost for small business

- An Rs3 lakh crore credit line has been opened up for micro, small and medium enterprises (MSMEs) to meet their operational expenses.
- This includes collateral-free automatic loans to MSMEs and credit guarantees to lenders (i.e. the government has promised to repay the debt in case of default.)
- Loans will be granted for a four-year period and principal repayment will start only after a 12-month moratorium.
- Around 4.5 million small businesses are expected to benefit.

Stressed MSMEs

- MSMEs under financial stress can avail fresh funds.
- The government will provide unsecured loans of Rs20,000 crore to such units, estimated to be around 200,000.
- The government will allot Rs4,000 crore for partial credit guarantee support to banks.

New MSME definition

- The investment limit and maximum turnover to be considered as MSMEs have been revised upwards. This will help firms increase their capacity without losing the benefits of being a small unit.

Other benefits

- Global tenders will be disallowed in government procurement tenders worth up to Rs200 crore, which will help the MSMEs to grow their business.
- E-market linkage will be provided, which will act as a replacement for trade fairs and exhibitions.
- All receivables from the central government and state entities will be cleared in 45 days.

Liquidity for shadow banks

- With small- or mid-sized non-banking financial companies (NBFCs) struggling to raise debt, the government has launched a Rs30,000-crore special liquidity scheme.

- The aim is to get investors to buy low- to medium-risk debt paper issued by NBFCs, housing finance companies, and microfinance companies.
- The securities will be fully guaranteed by the government.
- An additional Rs45,000 crore partial credit guarantee scheme was announced for NBFCs with a low credit rating. Here, the first 20% of loss will be borne by the government in case of a default.

Lighting up DISCOMS

State-owned Power Finance Company and Rural Electrification Corporation will infuse Rs90,000 crore into discoms.

- The loans will be given against state governments' guarantees.
- The government believes this can create liquidity in the power sector as discom payables to power generation and transmission companies currently stand at Rs94,000 crore.

Relief for contractors

- Deadline extension up to six months, without any costs, will be provided to contractors by all central government establishments.
- The extension includes construction, works and goods, and services contracts.

Breather for real estate

- The ministry of housing and urban affairs will advise states, union territories and their real estate regulatory authorities to treat Covid-19 as an event of "force majeure."
- Consequently, registration and completion deadlines can be extended by six months for all RERA projects expiring on or after March 25. Regulatory authorities are allowed to extend this for another three months, if needed.
- Timelines for various statuary compliances under RERA can also be extended.

Salaried class

- The Employees' Provident Fund (EPF) contribution for June, July, and August will be made by the government. This will provide liquidity relief of Rs2,500 crore to 367,000 establishments and 7.2 million employees for eligible establishments.
- At the same time, the statutory PF contribution of both employer and employee will be reduced to 10% from the existing 12% for the next three months. This will increase the take-home salary of employees.
- The due date of all income-tax return for the financial year 2020 has been extended to Nov. 30 from June 30.

CONCLUSION:

There is no uncertainty that COVID-19 will largely affect the Indian economy. The recuperation of the hidden economy will be moderate, and it will take around 2 years for commonality to return across segments. While the general economy may endure a shot due to the administration lockdown, a few parts are set to see colossal development in the post-COVID time – FMCG, B2C particular loan specialists, gold-subordinate organizations, food retail and pharmaceutical organizations to give some examples. Preceding finishing up we should take a gander at a portion of the conduct/cultural effects that Covid-19 may have. Over the span of the pandemic, individuals will utilize advanced vehicle for substance and amusement. Occasions that require monstrous get-together of individuals – sports, performances, theater, and so on will endure a shot for the following a year. As the world defeats this pandemic, optional interest will get as individuals become rash. Retail influence on the planet will hit new highs. The utilization of addictive material – tobacco, opiates, and mixed drinks will hop multifold. The following 5 years will be the brilliant period for media and amusement will move from TV to advance. Print media will stop to exist. Businesses will encounter an expansion in efficiency because of diminished staff. Remote work will see an uptick. The 3D/4D chat room and meeting rooms will develop quickly. The biggest piece of media spending eight on neighborhood transportation infra will ease. Fewer streets, less traffic and contamination.This may be the time to reset. Never before has the world come to a standstill where one can pick apart the many moving pieces – like Tom Cruise in Minority Report. We have the opportunity to rethink everything. If we do things right, we may be able to fix challenges that face humankind – environmental damage, inequality etc.More importantly, we must ensure something like this never happens again. History says that humankind has never learnt from history. Let's hope that it's a Thing of the past

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