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Impact of Coronavirus on Indian Economy

Siddhi Kamlesh Bhorng

Student at ASMSOC, NMIMS University, Mumbai

Abstract: *Coronavirus (COVID-19) is the biggest crisis in the world in last 75 years. The pandemic set foot in India from Wuhan, China. Seeing the peril of this virus the Indian Government had announced complete lockdown in the country from 25th March, 2020 to 14th April, 2020. The lockdown was further extended till 3rd May and with the number of cases shooting upward the government had to increase it further till 17th May, 2020. In this research paper the impact of coronavirus on Indian Economy is discussed. An attempt is made to have a sector wise research on the impact of COVID-19. The sectors include Aviation, Hospitality, Agriculture, Chemical industry, Electronics etc. Impact of COVID-19 on imports and exports is also stated. How coronavirus has affected the unemployment rate in the country has also been discussed. In the end the current article also seeks to suggest the different ways in which the situation can be overcome.*

Keywords: *Coronavirus, Impact, Indian Economy, Industries, COVID-19, Sectors, Imports, Exports, Unemployment.*

I. INTRODUCTION

Coronavirus disease also known as COVID-19 is an infectious disease caused due to coronavirus (a type of virus) which generally causes cough, tiredness, fever and can also lead to breathing problems. The COVID-19 pandemic is the greatest global challenge the world has faced since World War II and is defining the global health crises. The outbreak of coronavirus disease has a huge impact on Indian Economy. This outbreak has huge impact on different sectors of Indian industries, Education, Financial services, Capital markets etc. The demand side impact is on Aviation, Tourism, Hospitality, Retail sector whereas the supply side impact is on Indian manufacturing sectors such as automobiles, pharmaceuticals, electronics, etc. The outbreak has presented new challenges for the Indian economy, causing troublesome impact on both supply side and demand side elements which has the spirit or potential to unroll India's growth graph.

A. History

Coronavirus outbreak was first reported on 31st December, 2019 by the Wuhan Municipal Health Commission, China. A novel coronavirus was eventually identified. On 5th January, 2020 WHO published the first disease outbreak news on the new virus. This was a flagship technical publication to the scientific and public health community as well as global media. India recorded its first coronavirus case on 30th January in Kerala.

The Indian Economy was experiencing significant slowdown over past few quarters. The economy grew at a six year low rate of 4.7% in the third quarter of the current fiscal. Consumption and Investment demand had been declining and certain important measures were taken to bring the economy back to growth. There was a strong ray of hope that the economy would recover in the last quarter of the current fiscal. But, the coronavirus pandemic has made it difficult for the Indian Economy to recover or grow in the near future.

B. Objectives of the study

- 1) To analyse the impact of coronavirus on imports and exports.
- 2) To do an in-depth research on how coronavirus would impact our economy sector wise.
- 3) To describe the relation between coronavirus pandemic and unemployment.

C. Research Methodology

Research methods are used to provide a systematic approach to research and helps in ordering the data collected in order to be analysed and conclude whether it answered a particular question or not. There are basically, two types of researches, primary and Secondary research. I have used secondary research in this study.

Secondary research is needed in the study, so as to understand all the previous researches, studies. I had gathered various research papers of multiple authors and publications to get the larger picture of the situation. The basic purpose of the secondary research is to back up the actions of primary research with the knowledge. The data, information and statistics obtained from various sources have been put in a logical sequence to bring out this research paper.

II. LITERATURE REVIEW

Dr. J.T.Pratheesh, Dr. G.Arumugasamy and N.Prem Santhosh (18 Feb, 2020) conducted a research published under title “Impact of Coronavirus in Indian Economy and Banking sector”. The research gives an overview on how the COVID-19 pandemic impacts the Indian economy and the banking sector.

The study gives the readers a sector wise impact of coronavirus. Readers can get a good idea on the current position of various industries.

The research also reveals the long term implications of the banks. It gives a deep view on the Stress testing financials to plan for the future of the banks. The research also provides the list of banks which are offering relief to Customers affected by Corona virus. The research is concluded by mentioning the measures that RBI has taken in context to COVID-19. RBI and the government together giving emphasis on encouraging digital payments and how RBI urges customers to use digital banking facilities amid corona virus outbreak.

Rekha Rani conducted a research under the title “The Impact of Corona Virus on Indian Economy”. In this research she has talked about the symptoms, precaution, the vaccines and role of hand sanitizers. Later the research explains the impact of COVID-19 on Indian Economy and estimates the GDP growth to drop down to 2.5% due to lockdown in the country. She has discussed about the impact on various sectors such as aviation, tourism, Local consumption etc. Further the research also talks about unemployment and deflation and the impact of coronavirus on the share market. In conclusion the research says that many sectors have been affected by the pandemic and also that no vaccine is available yet for the treatment. Advices one to avoid unnecessary travel and participation in public gathering.

S.Prasanth and Dr.S.Sudhamathi (April, 2020) conducted a research published under the title “The impact of coronavirus on NPA and GDP of Indian economy”. In this research the researchers have reported the condition of the Indian Financial framework in the pre COVID-19 period, the financial area should be the foundation of the monetary arrangement of whatever state. It says that the Indian Financial part has been confronting major issues of non-performing Asset (NPAs) that straightforwardly consequences for benefit of banks in our country.

The paper has been intended to analyse the issues of NPAs in the Indian Financial industry. NPA resembles the crown which has been intriguing the entire country.

The researchers have also analysed the banking regulation announcements. In the end it talks about the role of monetary and fiscal policy in this situation. The paper is concluded by saying that the government needs to take a lot of serious efforts otherwise NPAs will keep killing the profitability of banks which is not good for the economy.

Vikram P. Bhalekar conducted a research published under title “Novel Corona Virus Pandemic-Impact on Indian Economy, E-commerce, Education and Employment”.

This article has attempted to explore the effect of novel coronavirus, its transmission in India, has discussed its impact and also suggests various ways to overcome the unprecedented situation on various aspects from economy to employment and ecommerce to education. It is expected that after July the demand of consumer goods would increase and everything would be settled up for the festive season. In order to survive in this critical situation, malls will have to cut their prices down; otherwise would be difficult for them to survive due to the tsunami of Corona.

In conclusion it says that the flatness of COVID-19 curve is good news for India; on the contrary this extends the duration of pandemic and also specifies the recession in economy. The number of infectious cases commands the economic figure; higher the rate of transmission high is down fall of economy.

To reinforce on economic ground India needs to take decisions like high liquidity in the market through investment to maintain the market flow as of January/February.

III. VERIFICATION OF OBJECTIVES

A. To Analyse The Impact Of Coronavirus On Imports And Exports

1) *Impact of Coronavirus on Imports:* The origin of the disease is in China. Since India’s dependency of imports is huge in China, it will have a large impact on Indian industry. In electronics industry total electronic imports sums up to 45% of China. In case of fertilizers and automotive parts India imports more than 25% from China. Around two fifths of organic chemicals that India imports from the world comes from China and around 70% of current pharmaceutical ingredients come from China. Also that 90% of mobile phones comes from China. Thus, it can be said that due to the coronavirus outbreak, the Indian industries will be significantly be impacted by the imports from china. . Here is the impact of COVID-19 on imports in India by March 2020.

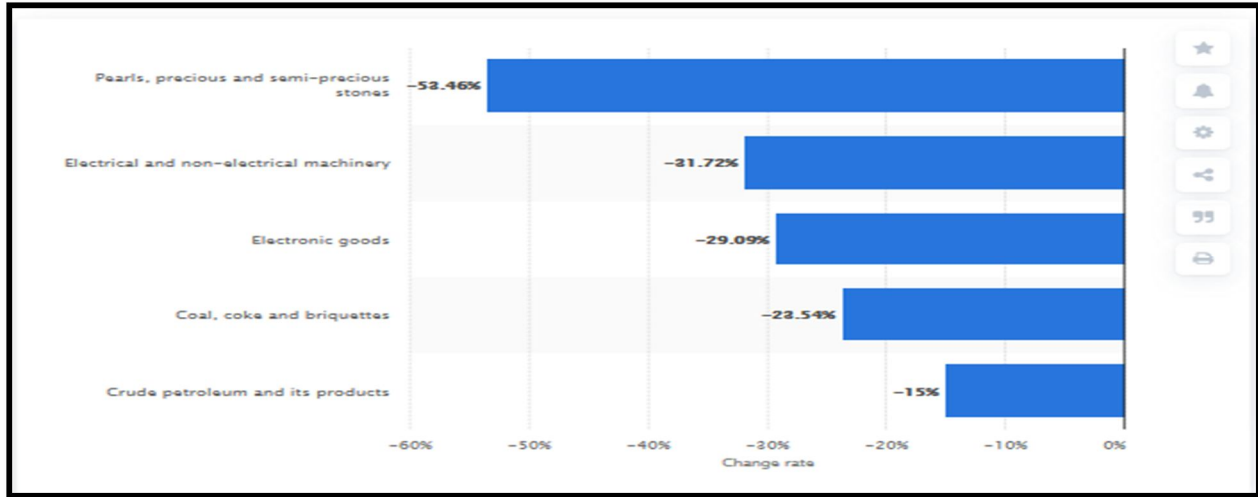


Figure 1. Source: www.statista.com

2) *Impact of Coronavirus on Exports:* Talking about exports of India, China is India's 3rd largest export partner and accounts for around 5% share. The exports of India came down by 8.2% to \$16.3 billion during March 1-19 period. Indian exporters are finding themselves in a state of turmoil as trade in the country's top destination is obtund. The impact of this pandemic may result in the following sectors mainly cotton, plastics, organic chemicals etc. In china, around 72% of the companies of India are located in cities like Beijing, provinces of Guangdong, Shandong, Jiangsu and Shanghai. These companies work in various sectors which includes Industrial Manufacturing, IT and BPO, Airlines, Logistics, Tourism and Chemicals. It is seen that some Indian companies in China have been impacted by the outbreak of coronavirus which includes Shipping, mobiles, electronics, textiles etc. Overall the impact of COVID-19 in the industry is moderate.

The below is the graphical representation of impact of COVID-19 on Exports by March, 2020

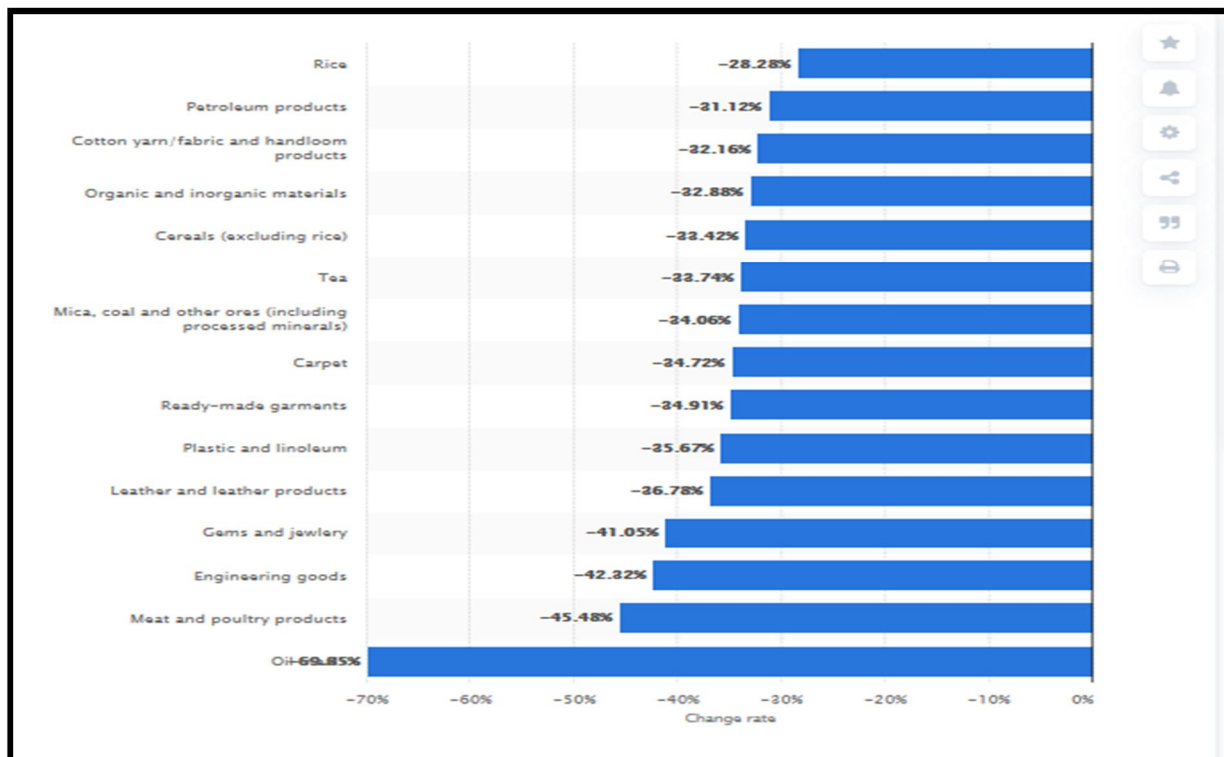


Figure 2. Source: www.statista.com

B. To Do An In-Depth Research On How Coronavirus Would Impact Our Economy Sector Wise

- 1) *Impact of Coronavirus on Indian Economy:* Economic prospects look increasingly negative as a result. The economic impact of COVID-19 in India will vary by sector. With coronavirus concerns and the drop in oil prices, the last week of February was seen as the most volatile on Wall Street since 2008 financial crisis. A large number of businesses and households are vulnerable to the impact of coronavirus. According to the UN Conference on Trade and Development the coronavirus outbreak may cost the global economy USD 1-2 trillion in 2020. Below is the sector wise impact of coronavirus on Indian economy.

Sector-wise impact of Coronavirus on Indian economy:

- a) **Aviation and Tourism:** Aviation is considered amongst the worst affected sector amidst the coronavirus outbreak. All the domestic and international flights were cancelled by the government. As on March 6, Indian private carriers had terminated 93 international flights and global airlines 492 flights (Data shared by the government in the Lok Sabha). The crisis led to loss of many jobs, many airlines had asked many of their employees to go on leave without any pay. Clearly airlines have to control a lot of turbulence. Indian airlines are estimated to report a loss of around \$600 million for the January-March quarter. The Government of India is planning to a package of as much as \$1.6 billion for the aviation industry. Due to the coronavirus outbreak, there is no inflow of tourists from any country across the world. There is seen a fall in both outbound and inbound tourism of about 52% and 67% respectively since January to February as compared to that of last year. It can be analysed that due to the lockdown the aviation industry is going to be affected largely.
- b) **Hospitality:** The coronavirus outbreak has led to complete closure of all the Hotels and restaurants in the country. A huge loss to the hotels and restaurants can be seen. But it can be said that the recovery of hotels and restaurants will not be much difficult as once the lockdown gets over people will all rush to outings and restaurants.
- c) **Chemical Industry:** India's chemical industry has requested the central government to declare the value chain in this sector as essential during the lockdown period. According to Indian Chemical Council, many essential supplies from the chemical sector are stuck at various checkpoints in the country due to which the manufacturers are not able to produce, in spite of being permitted to operate, as their employees are unable to reach at work. Hence the sector was demanding to be exempted from the lockdown. It can be seen how the coronavirus pandemic is affecting the chemical industry.
- d) **Electronics:** The domestic steel demand in financial year 2021 is likely to drop by around 12-15% year on year with end use industries being closed down and limited demand growth is expected over the near term. Since China is a major supplier in electronics, India's electronic industry would face supply disruptions, production and reduction impact on product prices.
- e) **Pharmaceuticals:** The Indian pharma industry has been a world leader in generics both domestic markets and globally. Although the pharmacy industry of India is one of the top formulations of drug exporters in the world, it relies on imports of many drugs. India imports around 85% of total required active pharmaceutical ingredients from China (According to Trade promotion council of India), thus it has become a threat to India's healthcare manufacturing and global supply chain. Amongst uncertainty over future supply of drugs and intermediaries from China, the possibility of shortage in availability of medicines in India has led to high prices of certain items such as paracetamol which has seen a price hike of 40%. There's a negative pressure being created on certain raw materials like Penicillin G, a main raw material used in antibiotics has gone up by around 58%. Edelwiss Securities said that the coronavirus pandemic has caused severe supply side disruptions, earnings will be cut by around 10-15%. In anticipation, pharma stocks has been a huge run up in past few days. While in the short term, most companies would bounce back from the last 5 year of underperformance.
- f) **Agriculture:** Since the coronavirus disease has caused lockdown in the country, the demand for fruits and vegetables is reduced and there would be a drop in the production in the upcoming season if the pandemic continues for few more months. Although the lockdown due to coronavirus is exempted to agriculture sector, it is suffering due to unexpected monsoons.
- g) **Poultry:** With the spread of coronavirus, it was seen a spurt in unsubstantiated social media messages of do's and don'ts. Among these was a warning to not to consume meat, which drove down demand for chicken by around 30%. In order to prevent stock pileup the poultry companies were forced to sell birds at around Rs.25 per kg, says B Soundararajan, chairman of poultry company Suguna Foods. Although the food safety regulator assuring people that the virus isn't spreading through poultry, it might take weeks for the Rs 80000 cr chicken industry to bounce back.
- h) **Consumer durables and retail:** India imports around 45% of its consumer durables from China (According to CRISIL). Indian components like compressors for air conditioners and open TV panels are highly relied on China. Due to coronavirus it can be seen that trade between India and China is at high risk. Consumer durables will be highly affected if the trade goes down. The prices of durables will rise as the durables imported from China will then have to be made in India which will affect India's

economy. India’s GDP can grow to some extent but since the price of durables will go up it will affect the consumers and the economy in a way.

- i) **Film industry:** The television and film industries are facing huge amount of losses due to the spread of coronavirus. Analysts have estimated that the virus has already cost the global box office around \$5 billion due to theatre closures. Although the film industry is facing loss it can be seen that due to the lockdown people are watching television, the news and serials restarted by certain channels. Compared to film industry the television industry is not at much loss.
- j) **Automobile:** The coronavirus pandemic will bring challenging times for the automobile industry in the current fiscal. A fall of around 40% in the sales of cars is expected. HDFC securities has said that the automotive industry in India is expected to observe much disturbance, from Electronic vehicles and service in mobility in medium term. It said EVs are at the starting phase of the S- curve, whereas shared mobility is in growing phase. However, endured profitability is necessary to guarantee longevity and scale of operations. And also the business models will carry on to progress on the map of profitable growth.
- k) **Textile:** Due to coronavirus outbreak, many textile factories in China has halted its operations which in turn affects the exports of fabric, yarn and other raw materials from India. India exports around 20-25 million kg of cotton yarn per month to China. A drop in the cotton yarn prices in the domestic market is seen as the traders anticipate decline in demand from China. Textile exports are also impacted due to coronavirus in Europe, US and UK which are the main markets for Indian companies. Inventories have been piled up as many foreign buyers have put their purchases on hold. Many of them are deferring their payments for goods which are already shipped. The exporters would have to cut the production which will affect the jobs as well if the coronavirus situation continues.
- l) **Share Market:** The coronavirus pandemic has activated panic across the world and shaken the confidence of investors. A sharp fall in government revenues and economic growth is seen and a decline in investor sentiment impacts privatisation plans, government and industry. Second biggest oil refiner, Bharat Petroleum Corp, lowered by at least \$2 billion. The company’s share prices have fallen by around 20% following a panic in global markets.
- m) **Medical devices industry:** The medical devices industry has also taken a hit. India imports disposables, consumables and capital equipment including gloves, bandages, computed tomography and magnetic resonance imaging device from China. Due to the coronavirus disease the medical device manufacturers across the country are finding difficulty in sourcing essential raw materials from Chinese factories. Although some factories in China have restored operation, shortage of raw materials still exists. This is adversely affecting the profit margins of Indian companies which imports medical devices and components to manufacture finished products. This could put an upward pressure on prices of medical devices in the near future.

Below is the tabular representation of different industries with their estimated recovery period and impact.

Industries	Recovery period	Impact	Analysis
Pharmaceutical	Short term - Upto 6 months	Moderate	Production expected to recover quickly. Supply chain disruptions may persist.
Tourism	Long term - More than a year	Severe	Both foreign and domestic touris movements are expected to remain low.
Textiles	Short term - Upto 6 months	Moderate	Demand for essential commodities such as masks, cotton rolls, etc will not be negatively impacted.
Automobile	Long term - More than a year	High	Demand for cars likely to be dropped. Component dependency will create supply side disruption.
Entertainment	Long term - More than a year	Severe	Likely continuation of social distancing measures.
Livestock	Short term - Upto 6 months	Severe	Prices and demand may increase after the lockdown.
Banking	Long term - More than a year	High	Non- Performing Assets may increase yo 10.2% - 10.5% by September 2020.
Hospitality	Long term - More than a year	Severe	Slowdom in the tourism sector will have knock on effects on hospitality. Business may cut down travel and accomodation costs for their employees.
Electronics	Long term - More than a year	High	Consumers expected to postpone their purchases. About 50-60% of the products and 70-80% of the components are imported: shortage likely.
Retail/Wholesale	Short term - Upto 6 months	Severe	Pent up demand will aid a fast recovery.

Figure 3.

C. To Describe The Relation Between Coronavirus Pandemic And Unemployment

1) **Coronavirus and Unemployment:** In the Indian economy unemployment has been a long standing problem. The Centre for Monitoring Indian Economy has said that the coronavirus crisis has led the country's unemployment rate at 27.11% for the week ended 3rd May, 2020. The unemployment rate is seen highest in the urban areas at 29.22% constituting more of the red zones whereas in the rural areas the rate being 26.69%. Puducherry in south of India marked the highest unemployment at 75.8%, then comes Tamil Nadu with 49.8% followed by Jharkhand at 47.1% and Bihar at 46.6% as of the end of April. Maharashtra's unemployment rate was at 20.9%, Uttar Pradesh at 21.5%, Haryana at 43.2% and Karnataka at 29.8%. Lowest unemployment rate was seen in Himachal Pradesh, Sikkim and Uttarakhand at 2.2%, 2.3% and 6.5% resp. as of end of April. In total 122 million have lost their jobs, out of which 91.3 million were labourers and small traders. 17.8 million Salaried workers and 18.2 million self-employed people have also lost their work. Large number of businesses, small scale industries are cutting salaries of their employees due to the coronavirus lockdown. Post lockdown also companies won't be able to employ all its employees. It will take a few months for current production which is stopped due to crisis to complete and thus a large number of people would be unemployed. Daily wage earners are the ones most affected by the coronavirus crisis. This situation has become a threat to their life and family. Unemployment in India was a major issue even before the COVID-19 pandemic, now coronavirus is an additional threat to it. But India has the opportunity to increase the efficiency of its domestic products and labour markets to improve the economy in long term. India should grab this opportunity and work effectively to create a massive number of jobs and reduce the unemployment rate. Government of India should use the MGNREGA funds to fight against COVID-19 and clear dues to workers. Since the Government has announced to partially open the industrial zones it would help to heal unemployment to some extent. The daily wage employer or a contractor needs to make proper plans and work accordingly. The working hours should be increased from 8hrs to around 12 hrs. For few months, businesses should explore different markets for their products; make the products cheaper with no compromising of quality, so that it can be used or purchased easily by everyone in the country. The government must invest additional money in the country, by which the liquidity will increase and which will ultimately reflect as creation of new jobs and would reduce the unemployment rate.

Impact on Unemployment rate due to coronavirus lockdown in India from January 26 to April 19

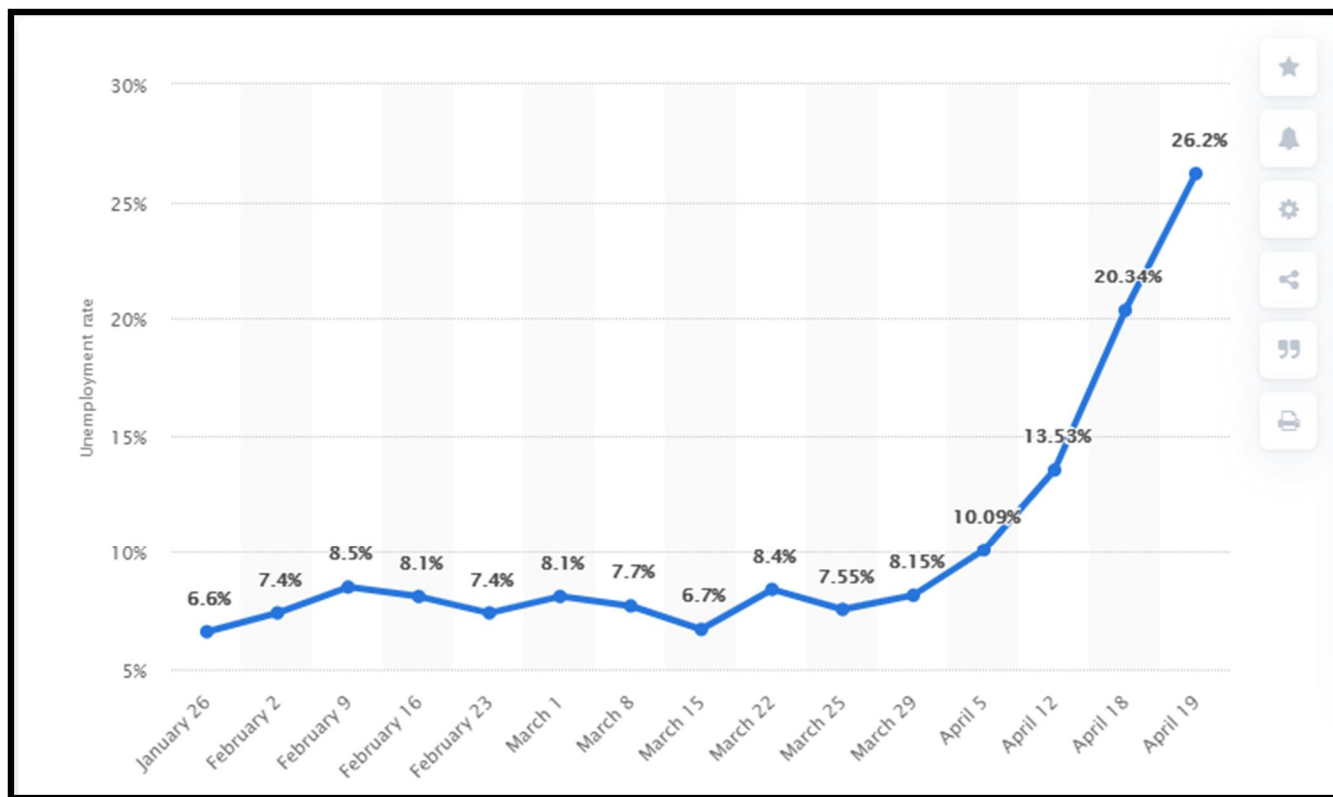


Figure 4. Source: www.statista.com

IV. SUGGESTIONS

An amalgamation of fiscal, monetary and financial market measures is needed to help the public and businesses to cope with the coronavirus crisis. In order to minimise the impact on consumer industry the government must ensure the stock availability, try to boost up the rural consumption, encourage the large organised consumer companies to unite with kiranas and e-commerce marketplaces and their stocks to ensure product availability. The credit limits for all regular banking accounts should be increased by at least 25% across the board. A considerable increase in public health expenditure is required to ensure adequate supplies of masks, medical kits, gloves etc. to combat coronavirus. Since the unemployment rate is increasing and is still likely to not decrease even after the lockdown especially in hospitality, retail, construction sector, the government should consider providing incentives to employees to help the workers. In 2008 Germany had done this, employers were paid incentive to not fire the workers. The government should financially support lower income families through Direct Benefit Transfer (DBT). Also a thing that government has not yet looked upon is the handling of cash, it can be a strong source of spreading coronavirus disease. Also it seen that government's decision of opening liquor shops in order to increase its revenue has led to breakage of social distancing which is a threat and thus the government should announce to close down liquor shops. New environmental policies should be planned and implemented in order to maintain the pollution which is reduced due to the pandemic.

V. CONCLUSION

The number of coronavirus cases are increasing day by day in India. Higher the rate of transmission higher will be the fall in economy. In order to strengthen on economic ground India must take decisions like high liquidity in market by way of investing which would help maintain the market flow as of January/February, 2020. Although the states and the central government have recognized the challenge and have responded to it but this response should be just the starting point. It can be concluded that impact of Coronavirus on Indian Economy is negative in most ways but there are also certain opportunities also for the country. In such crisis the Indian government should make the maximum benefit of the opportunities available and help the economy grow. Below is the estimated quarterly impact of Coronavirus on India's GDP growth in 2020.

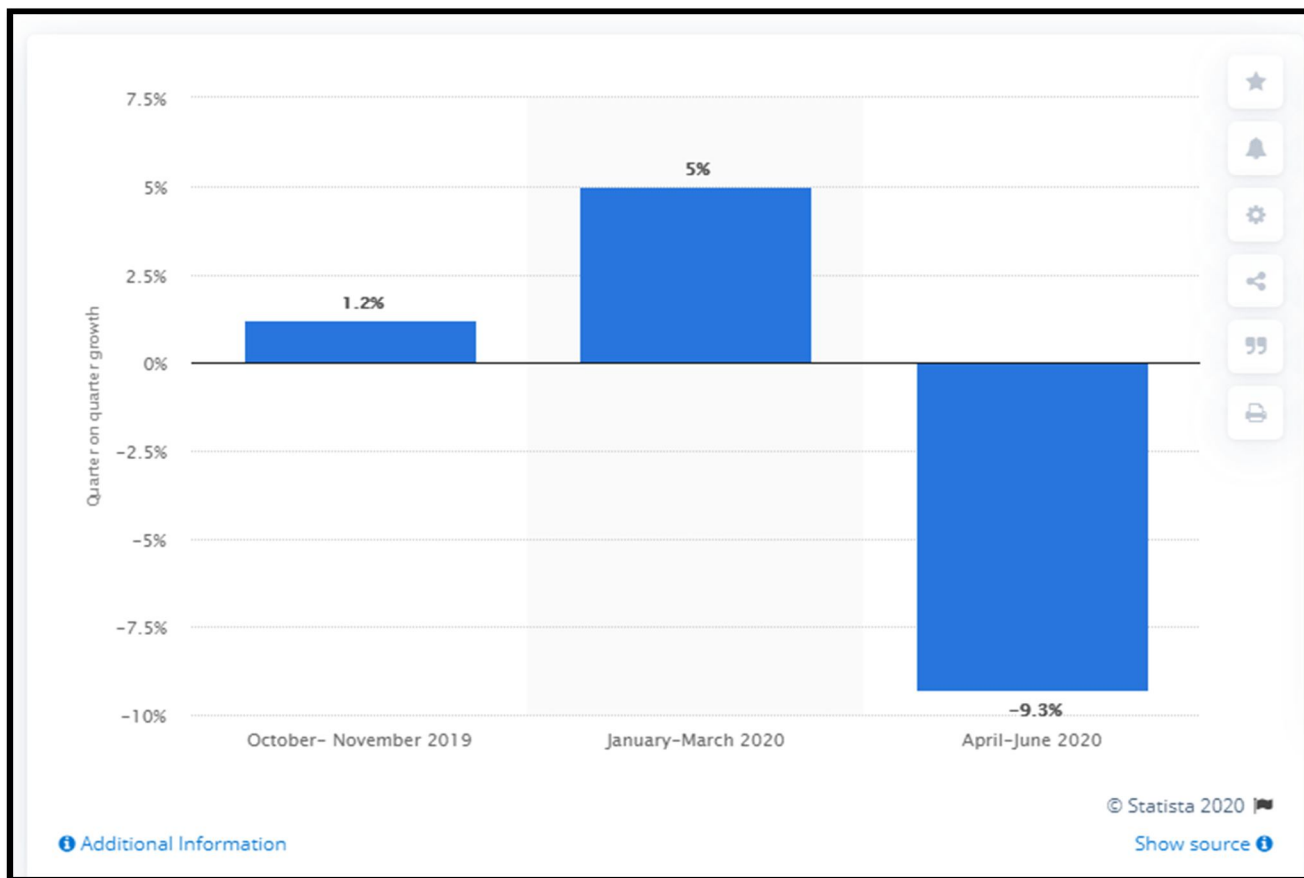


Figure 5. Source: www.statista.com

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