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COVID-19:UNPARALLELED BLOW TO THE INDIAN ECONOMY

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ABSTRACT

Structural weaknesses within the Indian economy were ruthlessly revealed and made worse by the several Covid-19 stages. The Indian economies as the economies world over have experienced an unparalleled blow as a result of the pandemic. Covid-19 has a notable influence on the federal budget, fiscal policies, and numerous economic sectors The number of cases in India initially climbed gradually, before increasing dramatically. So as to stop the outrage of Covid-19, the GOI implemented a shutdown, social isolation, the closure of various companies and non-essential supplies, among other measures. The disruption of the demand-supply cycle caused by job losses, production shutdown, and other factors has made it the government of India's greatest issue. The Indian government and the RBI have announced a number of monetary and fiscal initiatives to aid individuals, enterprises, investment firms, etc.

Given this context, it is crucial to examine India's economic statistics and determine our future course. The primary goal of this study is to assess the economic impact of the pandemic on India. Strategy adopted is a two-pronged technique, with an emphasis on comprehending the consequences of COVID-19 on some of the key macroeconomic metrics, such as GDP, and the different economic sectors, including agriculture, industry, and the service sector. The research paper also offers some suggestions for how to minimize this impact, either in the long or short term..

KEYWORDS: *Caseload curve, Gross Domestic Product, Unemployment, Agricultural Sector, Manufacturing Sector, Service Sector, Covid 19*

INTRODUCTION

Risk and uncertainty are fundamental components of any dynamic economy. In typical circumstances, the economy learns to control these factors in order to endure and expand. Occasionally, events happen that disrupt the country's pace of development. Covid-19 and its effects, regrettably, have hindered the expansion of the Indian economy. It has not only had an impact on our daily lives, but it has also endangered even the most advanced economies.

The state of Kerala reported the first Covid-19 case on 30th January, 2020. The pandemic was declared on 11th March, 2020, by WHO. The Central Government, like many other western nations, opted to put the country under lockdown in response to the WHO's declaration and in light of the enormity of destruction it might cause in a country. Due to the epidemic, all countries' economic growth has slowed down during the past year. All the countries, including India, have faced several difficulties as a result of this outbreak. The GOI has issued a warning for social seclusion and isolation to stop the COVID-19 virus from spreading throughout the population.

The Indian economy was still recovering from Demonetization in November 2016 and the Implementation of GST in July 2017. To add to this the imposition of the lockdown and its repeated extension has given a big blow to the Indian economy. This disturbance can be seen in every domain of the economy with almost all the sectors being adversely affected. The epidemic has created new obstacles for the economy. These have a profoundly disruptive effect on aspects of supply and demand. The corona virus outbreak arose at the most critical time in India. The economy had started to show some signs of recovery. There was a chance of recovery in the last quarter of the financial year 2019-20.

The Indian economy like any other economy throughout the world has been affected severely by the continuing pandemic. These are times of endless uncertainty for all the nations. During this time the economy of India was dealing, mainly, with two main threats:

- The first is to save the country from the spread of Coronavirus (COVID-19) since saving lives is the principal concern of the Government.
- The second is to save the economy from the unfolding economic downturn due to the dual effects of COVID-19 with global and national lockdowns.

Due to the lockdown, there have been significant job losses and ongoing pay reductions in the domestic market. Consumers who have less money in their pockets will put off buying non-essential things and stick to those that are necessary for survival. Since the effects of the lockdown were felt globally, there has been a historical downturn in global demand. There has been a significant impact on Indian export houses as a result of the markets in Europe, South East Asia, and the USA reducing their imports.

Lockdown and social withdrawal reduce economic activity and output, yet they are the only practical measures to stop the disease from spreading. The economy needs the caseload curve to be leveled, but doing so has a price.

The economy as a whole needs the caseload curve to be flattened, but doing so has a price. The present recession seems to be different from earlier downturns, which had shaken the nation's economic system and necessitated fresh approaches.

With this background, it becomes imperative to analyses the economic indicators of India and make sense of where we are headed

RATIONALE OF THE STUDY

The research paper focuses on how:

- To analyse the effect of both the waves of COVID-19 on the growth of the economy. To understand various macroeconomic factors and study the influence on them during the pandemic.
- To analyse the growth pattern of the three sectors- Agriculture, Manufacturing and Service sectors during this period and to gauge the problems that different sectors in the Indian economy are facing during the pandemic
- To suggest measures that can be initiated by the Central and State Governments, and regulatory bodies so as to soften the blow and to enable the economy to revive at a faster pace post-pandemic.

METHODOLOGY

The purpose of this research is measuring the influence of COVID-19 on the Indian Economy. The approach followed is a two-pronged approach whereby emphasis is laid on understanding the influence of COVID-19 on some of the key macroeconomic indicators like GDP, and the various sectors of the economy -Agriculture, Industry and Service Sector.

This research paper is based on data collected from secondary sources including FICCI, IMF, WTO, OECD, IATA, etc. that measure the impact of Covid-19 on various economic parameters.

Quantitative & qualitative analysis has been used to comprehend the influence of the pandemic on the Indian Economy more clearly by using data available

ANALYSIS AND INTERPRETATION

Impact on Macroeconomic Indicators

Before the shutdown, the economy had been experiencing a period of slowing growth, rising unemployment, rising non-performing assets, and a lack of expansion in credit disbursement despite multiple bank rate cuts. Lockdown caused all of these to worsen. Below is an analysis of how COVID-19 affected various important macroeconomic metrics:

1. GROSS DOMESTIC PRODUCT

Essentially, the Gross Domestic Product is the financial worth of all goods and services that are produced in a country over a given time frame, generally a year. It is an assessment value of the yearly output of the country.

Even though the pandemic is rapidly spreading, its negative effects on the nation's economic development are highly serious. The aftermath of the outbreak was predicted to have a large adverse effect on economies throughout the globe by a number of international organizations, and their predictions came true.

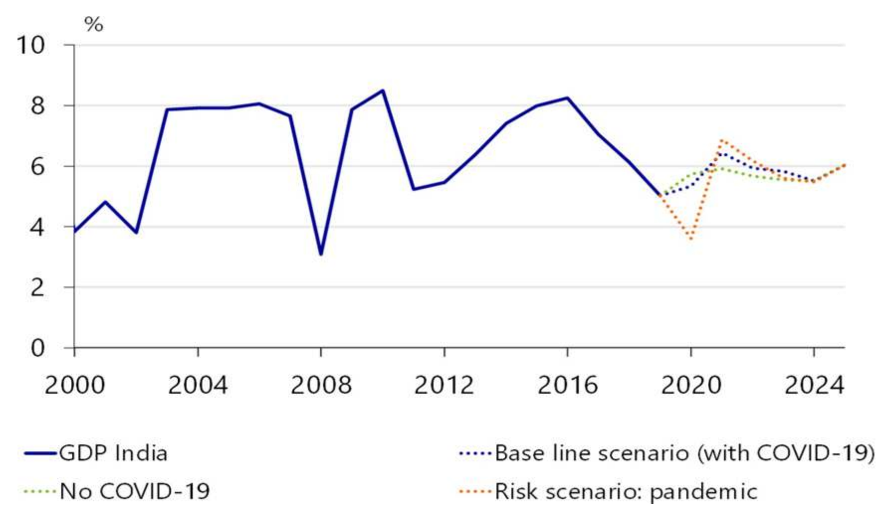

Figure 1.

The lockdown that was implemented has had a negative impact on the Indian economy. All companies and non-essential services, such as retail, transportation, places of worship, schools, universities and many more were shut down, causing a rapid fall in economic activity throughout the nation.

The GDP rate reached a six year low of around five percent in Q3 of the financial year 2019-20 and it further declined to 3.1% in the Q4 of the same fiscal year. The GDP decreased to around ₹ 26.90 lakh crores in the Q1 of FY 2020-21 from approximately ₹ 35.35 lakh crores in the Q1 of the previous financial year.

The construction industry was the most negatively impacted sector, showing a contraction of about fifty percent followed by the hospitality sector which reduced to forty-seven percent. The manufacturing and mining sectors contracted to about thirty-nine percent and twenty-three percent. The only sector that showed growth was the Agriculture sector, it showed a growth of approximately three percent.

After nearly four decades, by the end of August 2020, the GDP showed a negative growth of approximately twenty-four percent. The GDP rate was 3.1% when the shutdown first began. This amply demonstrates the shutdown's detrimental effects on the Indian economic system.

2. UNEMPLOYMENT

People who have the requisite skills to get employed and are continuously looking for a job but are not able to get one are referred to as unemployed This also includes individuals who are a part of the workforce but do not have suitable jobs. It is one of the most important economic indicators for assessing a nation's financial standing.

The Indian economy had been impacted by unemployment even before the Coronavirus pandemic. The unemployment rate was already at 45 years high before the pandemic. This further contributed to a dramatic rise in the rate of unemployment nationwide.

The pandemic resulted in significant job losses and huge layoffs. The urban level of unemployment shot up to thirty-one percentage points while the total unemployment rate rose from nine percentage points percent in mid-March 2020 to twenty-four percentage points.

Around thirty-three percent of the people employed in the country are made of migrant workers. They do not have strong financial backing to depend on. Around one hundred and twenty-two million people had lost their jobs. Of these seventy-five percent were small businessmen and daily wage earners. Around eighteen million salaried individuals lost their jobs.

Pradhan Mantri Garib Kalyan Yojana

The financially disadvantaged strata in society faced a lot of problems as a result of the shutdown. These people had little availability of adequate health care services along with other facilities. To help them the government launched several schemes to enable the underprivileged to sustain them during the difficult phase.

The PMGKY was launched. Under these scheme rupees, three hundred and twelve were collected and distributed to approximately three hundred thirty-one million. Those benefitted incorporated females, construction laborers, farmers, and elderly people. Around the mid of May, this support scheme was announced again but this time it was meant to support small entrepreneurs

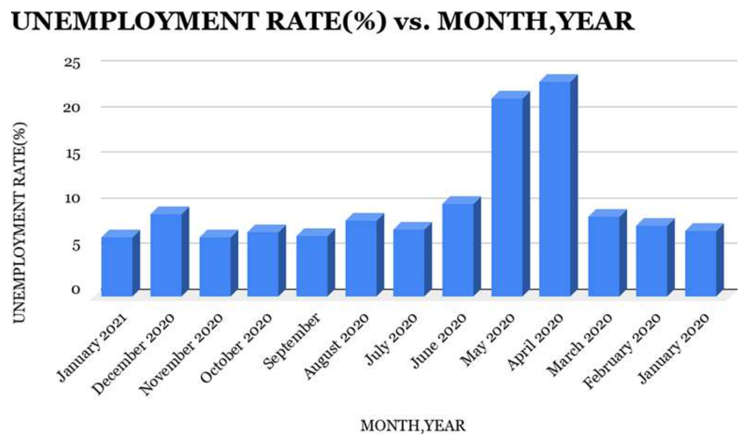

Figure 2.

3. PURCHASING MANAGERS INDEX (PMI)

PMI is a metric of the industrial sector's financial condition. The PMI's main objective is for informing business owners, analysts, policy-makers, along with purchasing managers about the current state of the business environment. The manufacturing sector PMI survey for every nation is based on responses to questionnaires. The questions asked are based on economic factors such as production. Recent domestic orders, new export orders, work-in-progress, prices of finished goods, prices of raw material and other resources, suppliers' delivery times, inventory, inventory, and people employed.

The Index for manufacturing ranges between 0-100. When the value of the index is higher than 50, it indicates growth from the previous month. While a reading less than 50 denotes a decrease, a value equal to 50 denotes that there is no difference.

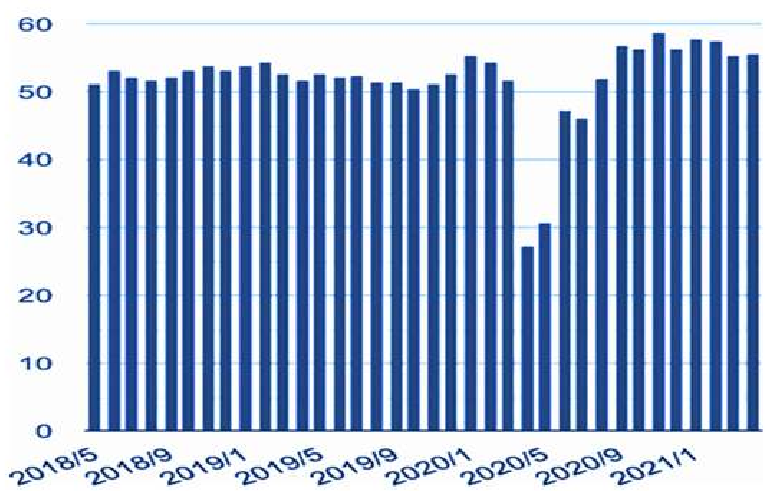

Figure 3.

Source: Theglobaleconomy.com

4. EFFECT ON TRADE

The outbreak has resulted in a serious jolt to the existing decreasing trend in trade, especially exports. India is basically dependent on the EU (European Union), the USA (United States of America), China, and ASEAN countries. These together contribute approximately sixty-six percent of India's trade. These nations have been critically impacted by the pandemic. India's trade comprises forty percent of exports and thirty percent of imports with these nations. Out of the forty percent, the USA and China together contribute towards twenty percent of India's trade. The possibility of an increase in exports is negligible as these countries are facing a substantial fall in overall demand. Due to the depreciation in the value of the rupee Additionally, India is more vulnerable to imports than exports from other Asian nations, particularly ASEAN, where the predicted return is lower owing to currency amortization

Table 1: India's Trade with top Partners

Country	Average (2018–2019 to 2019–2020 (April–January) Exports	Imports	Shares in India's Total (%) Exports	Imports
European Union (EU)	57.8	50.38	19.46	10.93
USA	48.56	33.03	16.35	7.2
China	15.59	64.13	5.25	13.98
Rest Asia[15]	81.55	147.99	27.45	32.27
Total	203.5	295.53	68.51	64.38
India's total	297.03	458.61		

Due to the implementation of inward-looking trade policies by India, the growth rate (quarterly) of its imports and exports fell from a positive growth of ten percentage points for exports & fifteen percentage points for imports in 2018 to below zero in 2019.

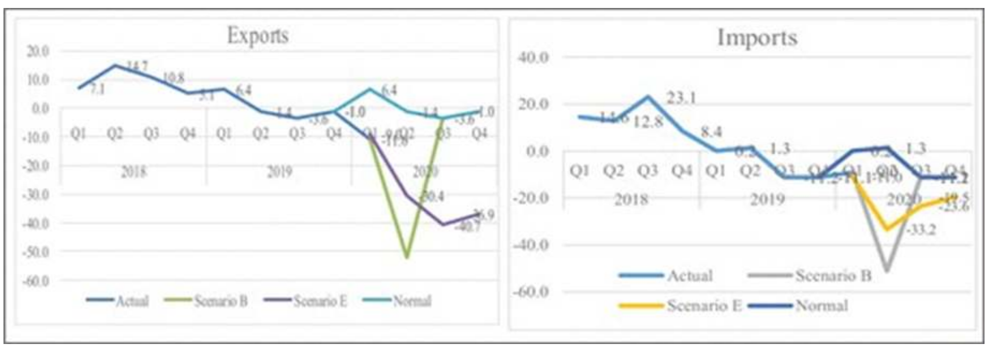

Figure 4:

Source: https://www.rbi.org.in/

SECTOR-SPECIFIC IMPACT

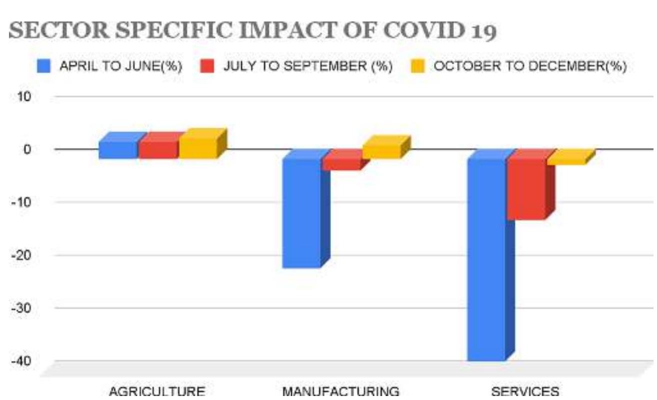

Figure 5

AGRICULTURE AND ALLIED SECTORS

In FY 2018-19, the agricultural sector contributed around 14.5 percent to the gross domestic product calculated at sticky prices of the goods. The primary sector includes - Agriculture, forestry & fishing. This sector has been adversely impacted due to the pandemic as the Rabi crop harvesting season corresponded with the pandemic. This sector suffered due to two reasons, the first being restriction on movement and second due to a reduction in demand by the hospitality sector. Along the same lines, the poultry sector was also got severely impacted. The downtrend in demand was also due to rumors in the media about the virus impacting the chicken. Throughout the country sweet shops closed, resulting in a lower requirement for milk The food and agriculture sector contributes 43% to the employment sector

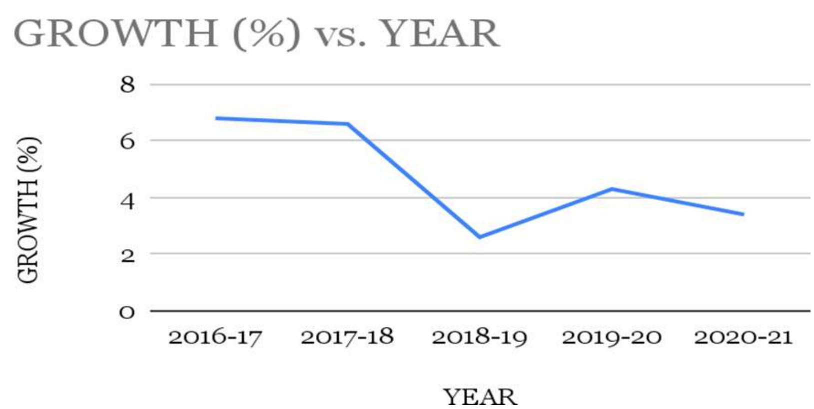

Figure 6: Growth Rate of Agriculture and Allied Sector.

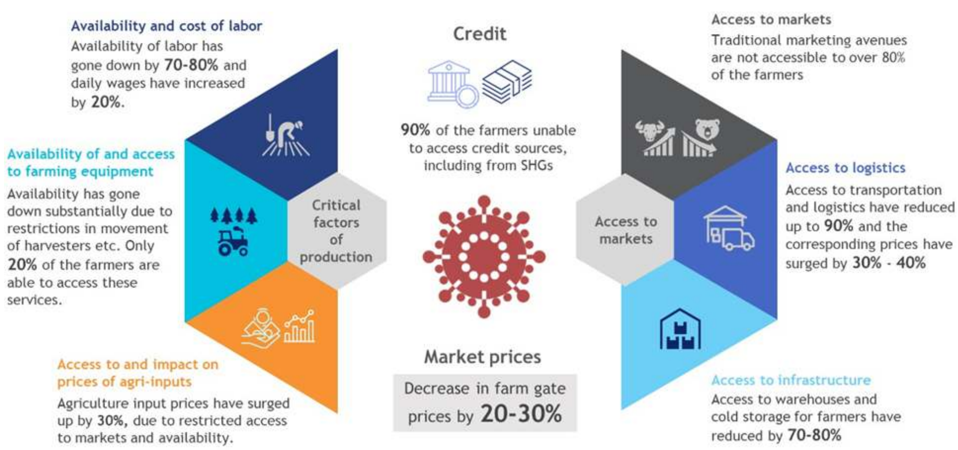

Figure 7.

Source: www.microsave.net

MANUFACTURING SECTOR

The industrial sector contributes around twenty-seven percent to the gross domestic product. The Indian Government has taken several measures such as upgrading the process of operations, and emphasizing on ‘Make in India’ so as to enhance the contribution of the secondary sector to the gross domestic product of the country. The loss sustained due to the shutdown is approximately USD 26 billion. This sector has huge opportunities to get bigger. There exists a strong manpower base (both trained and untrained labor), abundant natural resources, and a huge consumer base. For any sector to progress these are the elementary requirements. Despite having it all, Following the pandemic, China has seen intense worldwide backlash for its carelessness about the global increase in the number of COVID cases. Due to this unfavorable publicity, a lot of developed nations have made the decision to halt trade with Chinese businessmen.

As the world looks for alternatives, this negative image of Chinese businessmen may present a chance for businessmen in the country. Even though the opportunities exist, limitations due to the rise of the pandemic have led to a substantial decrease in the said sector. Imports of capital goods have also seen a downfall.

In Q4 of FY 2020-21, the IHS Markit India PMI decreased to 55.4 from 57.5. In April there was a marginal rise to 55.5.

Pmi Manufacturing

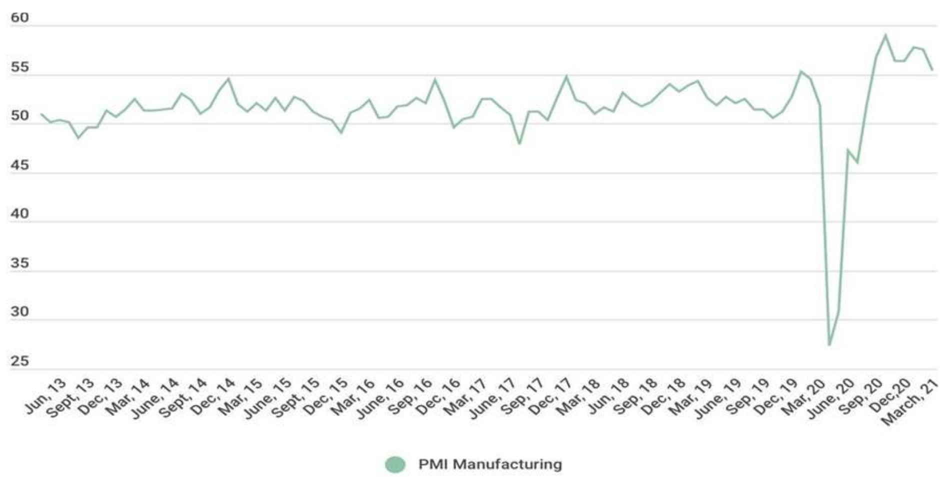

Figure 8.

Source: Businessworld.in

The automotive industry was struggling to comply with the Bharat Stage (BS) VI rules. At the same time, they faced a lack of spare parts from China since factories there had been closed. The anti-China movement in India should be added to this. The pandemic caused a daily loss to the Indian automobile industry of INR 2,300 crore and an estimated 3.45 lakh loss of jobs.

The "Atma Nirbhar Bharat" initiative's fiscal stimulus has not been sufficient. The cutbacks in manufacturing in this sector have had a negative ripple effect on the spare part industry as well. This has resulted in halt of operations of the MSMEs involved in component production. Most of the factory workers have gone to their hometowns due to uncertainty.

Production came to a standstill after the imposition of a complete shutdown (UNIDO). Except for the rice milling sector, manufacturing in all the other sectors came to a halt. In this sector also the production was reduced to half. The severely impacted industries have been metals. chemical industry, automobiles, textile industry, machinery and equipment.

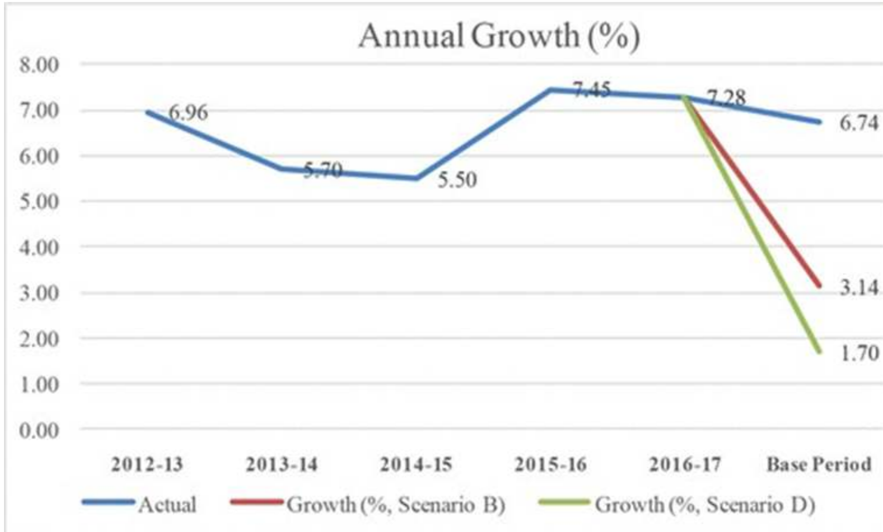

Figure 9.

Source: www.oecd.org

In the chart above, the Gross Value Added of the MSMEs has been depicted. As can be interpreted this sector during the period 2015-2017.

During the pandemic, the growth rate of this sector came down to the level of 3.14 percent as opposed to an expected growth rate of 6.47 percent in normal situations.

These small and medium enterprises were adversely impacted due to the shutdown and no or low demand and supply. These business ventures were impacted as there was no domestic demand and supply. The sudden fall in trade had an adverse impact on the MSME sector.l. The MSME sector supplies the majority of India's top exports, which include labor-intensive goods like textile s, seafood, and gems and jewellery. Closure of the enterprises also impacted the demand for import of raw materials. Absence of demand and supply led to the rise in unemployment in the sector.

Figure 10:

SERVICE SECTOR

Due to low demand, the dominating services industry's expansion stalled. The impact on the industrial and service sectors has dimmed prospects for a speedy economic recovery in the midst of the COVID-19 catastrophe. According to GDP figures from the 2nd quarter of 2020, the country has entered a severe recession.

Service organisations were more confident about the upcoming year, owing partly to the prospect of a COVID-19 vaccination, which would stabilize the market situation and the loss of jobs would also get curtailed.

But in November, both costs of resources and prices charged rose highlighting the difficulty the economy is having in emerging from a period of slow growth and rise in prices. It is challenging for industries such as banking, insurance, healthcare, and hospitality that involve personal interaction with the client. Limitations of social distancing present a serious challenge for such businesses.

Corporates too are coming out with new ways to combat the unforeseen situation. To protect lives, work-from-home initiatives were taken. and manage service Not only were the employees taken care of but the expectations of both customers and partners were also considered.

An Analysis of the Effect of the Pandemic on Different Industries of the Service Sector Has been Done below:

INFORMATION TECHNOLOGY

The domestic IT industry has an unbelievable success story.They supply softwares to over sixty nations worldwide. India is now creating a fantastic I.T. business with a blend of competent individuals from many departments. The I.T. sector accounts for 8% of India's GDP, and the industry appears to be technologically advanced. 66.7% of the IT exports by India are sent to the USA and Europe, however in the present circumstances, this industry is one of the most negatively hit by the outbreak owing to project cancellations by their clientele.

Despite this, the business is predicted to grow rapidly, from US dollars thirteen bn in 2020 to $295 bn in the next 5 years. The major cause for the rise is the industry's growth and the need for softwares & other platforms for social media such as Zoom, Telegram, Microsoft meet among others.

Such teleconferencing solutions assist people in remaining connected during the isolation. This crisis brought to light the importance of the internet and IT in facilitating doctor-to-patient communication and the general public. This would also serve as a catalyst for the IT sector to thrive.

HEALTHCARE INDUSTRY

The healthcare facilities existing in the country were not enough for such a catastrophe, with around nine hospital beds for ten thousand persons and 8 physicians per ten thousand population. Furthermore, the extreme inability, dysfunction, & acute scarcity of systems for providing healthcare throughout the government sector do not keep pace with the population's expanding requirements.

Reduced public healthcare spending is both a cause and an aggravating factor in the low standard, limited reach, and insufficient public supply of healthcare. The country of 1.35 billion people gave 80.9 million vaccine doses till April, the third-highest figure behind the United States and China, but still, it falls far behind in terms of immunisations per capita.

TRANSPORTATION INDUSTRY

- The transportation sector has also been negatively impacted during COVID-19. From rickshaw pullers to airlines, everyone has been negatively impacted by the pandemic. (Harikumar, 2020).
- As per the report given by CPPR, in a study conducted in September 2020, the major findings in the transportation sectors have been stated below
- Due to shutdown, travelling from one place to another for work or for any other reason got reduced. This had a direct bearing on the need for the large transport facilities. Thus impacting the transport operators business negatively They would face huge monetary limitations.
- People would prefer to travel by their own private vehicles.
- Transportation organizations will have to ensure that transportation networks continue to operate throughout the times of lockdown. They will need to find a middle ground between reducing requirements and giving essential employees ample room to engage in social distancing.

AVIATION INDUSTRY

When the epidemic began to spread throughout the nation, all booked domestic and international commercial flights were halted.

The loss numbers of India's two main airlines provide an indication of the impact of this interruption. IndiGo lost rupees two thousand eight hundred and eighty four crores and rupees one thousand one hundred and ninety four crores in the first and second quarters of fiscal year 2020-21, respectively, while SpiceJet lost rupees six hundred crore and rupees one hundred and twelve crore in the Q1 and Q2, respectively.

The GOI allowed special global commercial flights under the Vande Bharat Mission which was initiated in May 2020. Air bubble agreements with approximately twenty four nations were signed. COVID-19 is the most significant disruption to commercial flights since the World War II (IATA, 2020). The pandemic has had the greatest influence on the global aviation business, according to the IATA annual assessment report for 2020. Previously, the worst-case scenarios were assumed to include the 9-11 attacks and the Global Financial Crisis.

REAL ESTATE

One of the renowned industries in the world is real estate. There are four sub-sectors of real estate: commercial, residential, retail, and accommodation.-residential, retail shops, hospitality, and commercial spaces.

Among the 14 important economic sectors, India ranks third. After the epidemic, the industry was affected particularly hard as the investment environment changed, which was evident in the investment portfolio. Numerous individuals have their money in s afer, more stable, and more secure places. In several places, there is a halt to all construction operations. Millions of migrant workers have returned to their hometowns as a result of the lockdown, which has led to reduction in employment.

RESULT

It is clear that no developing economy can expand at its typical growth rate when the economies across the globe are in a low phase.

The pandemic only increased the challenges being faced by the Indian economy. Industries were already experiencing procurement concerns, which made business owners doubtful to invest in long term projects. The rise of Covid-19 contributed to a surge in layoffs, and explained why exports had been declining steadily for several months.

In terms of demand and supply interruptions, and the following economic slump, the shock is manifesting itself very evenly around the globe. Given the condition of the economy before COVID-19, the concerns may be more critical & pervasive in the case of India. When the first case of COVID was discovered in the country, the country had already been doing badly for many years. As presented below in analysis the impact on macroeconomic indicators has been fearful.

As indicated in Figure 1, the GDP growth rate has been declining since 2015-16. Official data show that GDP growth decreased to 4.2% in 2019-20, the worst rate since 2002-03. Industry constituting 30% of GDP, declined by 0.58% in the fourth quarter of 2019-20.

Unemployment was a major problem in India even before the pandemic, however, during COVID-19 the unemployment level reached a 45-year high as a result of mass layoffs, a fall in demand, and the spread of the virus. This adverse impact is clearly visible in figure 2. Spending on consumption was also declining for the first time in many years. Both the rise of consumer durables and the sales of passenger automobiles have slowed down, according to HFIs of urban consumer spending.

As depicted by figure 3 , The average Purchasing Managers Index for India from March 2018 to April 2021 was 51.88 index points. This indicates almost no change in the economic health for the manufacturing sector.

The coronavirus outbreak reduced domestic demand for crude oil, gold, and other industrial items, signalling a slowing economy, and India produced surplus in export earnings of $790 million in June 2019, it is first in more than eighteen years. Trade Between India and the rest of the world have been declining, and the worsening India-China relations have reduced demand worldwide.

Following COVID-19, India's trade fell significantly in the first quarter of 2020, with exports decreasing by eleven percent and imports by nine percent as illustrated in table 1 and figure 4.

According to official figures released on March 31, the Union's fiscal deficit for the months of April through February 2021 was seventy-six percent of the revised forecasts for 2020–21 of Rs 18.49 lakh cr.

Two recurrent issues with the Indian economic structure, by the primary, secondary as well as the tertiary sector, were the large reliance on inputs from neighbouring countries and the underutilization of plentiful resources. India, the second-most populated nation across the globe, has the great advantage of converting the majority of its people into productive human capital that will aid in the development of the nation.

Figure 6 illustrates that even while the overall economic growth fell by negative 7.2 percentage points during the same period, the agrarian sectors had growth of 3.4 percentage points. The government mechanisms must place a high priority on protecting workers' welfare and safety (against potential COVID contamination) while ensuring their availability for crucial farm activities.

The current state of affairs for the labor-intensive manufacturing sector is really poor. As seen in figures 9 and 10, MSMEs have a particularly tough time maintaining their businesses. This contagion has severely impacted MSMEs, retail, metals, medicines, electronics, auto, tourism, logistics, and other industries. The three that are bearing the most financial burden are tourism, hospitality, and aviation.

The Following are Some issues that the Industrial Sector as a whole is Facing:

1. Supply lags
2. Demand interruptions
3. Lack of Workforce.
4. Uncertainty with logistics.

Many employees in the service industry are also unable to migrate to their places of employment because of travel restrictions, border restrictions, and quarantine regulations. As a result, they are unable to continue working, which has an impact on both their salaries and the viability of their businesses.

The aviation and real estate industries have suffered a great hit due to the current economic scenario. The biggest shock to commercial aviation and airline travel since COVID-19 is the second World War. Besides that, this business is anticipated to have a significant market expansion from approximately usd thirteen billion in 2020 to approximately USD two hundred and ninety five billion during the next 5 years.

Clearly, the healthcare industry gained a lot of momentum in the ensuing months and weeks. Despite all the unfavourable coverage of India's subpar healthcare facilities in world press, its sector has done pretty well in controlling the pandemic.

The Indian pharmaceutical sector is already well-known on a worldwide scale. India can entice the businesses that are currently leaving China to establish factories there, that will be advantageous for India as the businesses will bring capital, jobs, and the transfer of technologies. The outbreak has made the country's already existing economic slump worse. If India takes advantage of this chance, it will aid in reversing the current economic slump.

RECOMMENDATIONS

The following recommendations can be implemented by the policymakers to deal with the current economic downturn:

1. Protection of workers in the unorganised sector by using MGNREGA (Mahatma Gandhi National Rural Employment Guarantee Act) and direct credits to people’s Jan Dhan accounts.
2. Focus should be on lowering the overall risk of the banking sector in the organized economy while still allowing them to make the distinction among feasible & infeasible ventures.

3. Recovery programs to combat the threat of unemployment by generating employment opportunities should be launched by the government.
4. The central bank should develop policies to avoid insolvency, particularly in MSMEs ,which form the backbone of our economy, and offer enough liquid assets to financial organizations.
5. Working capital loan should be given to MSMEs at low rates.
6. The companies should direct their CSR funds to the management of the problems arising due to pandemic.
7. It will take time for industries like hospitality, travel, and tourism to recover post pandemic. New ways should be therefore used to attract the clients.
8. Ultimately, a cautious plan of action must be drawn out for the nation's macroeconomic activities to be revived in the future.

CONCLUSIONS

Each catastrophe offers a rare chance to reassess the course chosen for the progress of an individual, a society, & a nation. The pandemic sent a powerful signal to the Indian economic system to adapt self-sufficient, egalitarian, and environmentally responsible sustainable development strategies. The day may not be far off when our companies may need "Personal protection equipment" and the economy may need "a Ventilator" if the spread of the coronavirus is not promptly stopped.

The pandemic's effects on the Indian economy have been extremely detrimental, posing two significant problems for the country. The government's first priority is to prevent the virus from spreading any further. The other ponders over protecting the economic system in light of the turmoil brought on by ongoing domestic and worldwide shutdown. The spread of this pandemic has severe economic repercussions, including decreased worldwide demand, low economic activity, supply chain lags, dropping prices, and behavioral risk such as loss of trust and confidence.

The WHO classifies the epidemic as a national emergency. India's GDP, private consumption and investment, and imports and exports are all severely impacted by this pandemic. As a result, the Indian Government and other regulatory bodies are stepping up their efforts to stimulate the economy and are implementing de-risking techniques to restore India's economic outlook.

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